

Date: 05 June 2026

To,
The Listing Compliance Department
National Stock Exchange of India Limited – Emerge Platform (SME Segment)
Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
Symbol: **TECHD** | Series: SME | ISIN: INE0Y5H01014

Subject: Submission of Transcript of the Earnings Conference Call held on Wednesday, 27 May 2026 to discuss the Audited Financial Results of the Company for the Half-Year and Full Year ended 31 March 2026 (H2 FY26 and FY 2025-26).

Reference: Regulation 30 read with Para A of Part A of Schedule III and Regulation 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024.

Dear Sir / Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the **written transcript of the Earnings Conference Call of TechD Cybersecurity Limited (“the Company”)** held on **Wednesday, 27 May 2026** to discuss the Audited Financial Results of the Company for the Half-Year and Full Year ended 31 March 2026.

PARTICULARS OF THE EARNINGS CONFERENCE CALL	
Date of the Call	Wednesday, 27 May 2026
Mode	Digital Conference Call (Audio+Video)
Period covered	H2 FY26 and Full Year ended 31 March 2026 (FY 2025-26)
Subject Matter	Audited Financial Results of the Company for the Half-Year and Full Year ended 31 March 2026, business performance, operational updates and strategic outlook.
Senior Management Representing the Company	<ul style="list-style-type: none">Mr. Sunny Vaghela – Managing Director & Chief Executive OfficerMr. Khileshwar Sahu – Chief Financial Officer
Investor Relations / Moderator	Finportal Investments

The aforesaid transcript is also available at the following web-link:

<https://www.techdefence.ai/investors/financial-disclosures/>

Kindly take the same on record and acknowledge receipt of the same.

Thanking you,
Yours faithfully,

For TechD Cybersecurity Limited

Sunny Vaghela

Sunny Vaghela, MD & CEO, TechD Cybersecurity Limited

Encl.: Transcript of the Earnings Conference Call held on 27 May 2026 (H2 FY26 and FY 2025-26).

H2 & FY26 Earnings Call - TechD Cybersecurity Limited-

27 May 2026, 10:36am



Sunny Vaghela

Yeah, Siddhi, go ahead.



Finportal Investments

Good day, and welcome to TechD Cybersecurity Ltd earnings call. We appreciate your participation as we review the company's operational and financial performance for H2 FY26 and outline our strategic direction.

The purpose of today's call is to provide an overview of the company's progress and address questions from our investors and stakeholders. Please note that this call is being recorded and certain statements made during this call may be forward-looking and are based on current assumptions. These involve risks and uncertainties, and actual results may differ. The company assumes no obligation to update these statements except as required by law. We encourage participants to consider these factors and avoid placing undue reliance on forward-looking information.

Representing TechD Cybersecurity Ltd. today, we have:

Mr. Sunny Vaghela - Managing Director & CEO

Mr. Khileshwar Sahu – Chief Financial Officer

I will now hand over the call to Mr. Sunny Vaghela for their opening remarks.

Following his address, we will proceed to the Q&A session.

Thank you, over to you.



Sunny Vaghela

So thank you, Khushi, for giving the introduction, and thank you everyone for joining in. And this is Sunny Vaghela joining along with Khileshwar Sahu, I am the MD & CEO of TechD Cyber Security Limited, and Khileshwar Sahu is Chief Financial Officer, this year has been a transformation year for us. We have achieved the growth. Apart from the growth, we have achieved a lot of things for the future which will define the company for years to come.

As committed in the H1 that we wanted to transform from training to services to the

product company, and now that we have launched our products with 4 modules in the Phase 1 and Phase 2, I am happy to inform you that in this financial year we are launching our Phase 2 modules as well.

So, TechD Cybersecurity is not just going to be the only and only the services company or a training company enough for years to come, but this is going to be the, I mean, we are going to be the product company having our own OEMs, I mean having our projecting ourselves as the OEM and making sure that we have the revenues coming in from our own products this year and also making sure that as the commitment given for the future expansions, we will be expanding into new geographies.

Apart from the other geographies that we have already expanded as well. So, what I will do is I will just share my presentation and I will start with the company's highlight of what we have achieved so far in last 6 months. So as a listed company, this is our first. It's our second earnings call. Our first earning call was in the month of November. We just got listed in September. One of the great the response which is given by all the investors. And I would like to thank you investors for you know, taking our company to a next level. And trusting our company for last many months as well. So as you already know, that we have incorporated in 2017, but we carry experience of 15 years in the cyber security vertical, started as a training provider and then diversified in 2017 as these services company, our mission is very simple: that we want to empower the digital resilience and the trust across the digital ecosystems across India, and we want to be the fastest growing and the leading cyber security companies for the world from India itself. Company was in the services and training, but yes, we have been transforming our company as discussed in the last con call with the AI related innovations and AI related you know the products launch and we want to make sure that like our services model as an MSSP, which is managed security service provider, we will have sticky revenues and we will have the annual recurring revenues coming from or with the multi-year contracts, you know, coming from our existing customers as well. Happy to share with you that total number of customers were around 630 out of which Active are more than 550, we have crossed 736 customers count as far as our SOC is concerned because as an MSSP our main forte, I mean main forte or our main expertise is on our managed services with our Global Security Operation Center and why we are building one of the largest security operation center in Ahmedabad under a TechD Cyber Valley project. You know the project every single customer consumes some sort of the events per second and

happy to share that when it comes to the log ingestion coming from all our 160 plus SOC customers, we have crossed one like 20,000 EPS which is event per second as far as our SOC also and we want to touch this to a million EPS in the coming time as well. It is all it has a direct connection with our revenue. The more is the EPS, the higher is the revenue coming from our SOC customers.

Happy to share that we are successfully able to renew all our contracts for last 3 years and this year also even in H2 also we are able to renew almost all our contracts. So, there is only a 2% of churn rate of the customers and that's what is making a TechD different and that's what is making a TechD you know a trusted partner for cyber security for the years to come as well. This is just a profile of the management as you are already knowing that. Just to let you know, we have got a 3 layer structure in the organizations now because we always wanted to empower the frontier in our company and we wanted to make sure that the people in our company, those who are joining as an intern than to an employee, are being empowered on that. And that's the reason we evaluated the role of some of the core team members. Khilesh is now CFO, he was already CFO, he is now CFO. Nikhil is now a director of sales; he was the vice president in our business. He is still taking care of vice president role, but at the same time as a director of sales across India as well and Mihir was basically heading our academic operations as now CEO. So, there is going to be 3 layers. One layer would be a CEO, COO director, and the C level executive. The other layer would comprise of heads manager, senior manager and then there is a 3rd layer which would actually empower all our L1, L2, and L3 people as well. Because we are a talent generation engine, because we are generating a lot of talent from our own institutions. And you know, there are people who have been working with our organization for last many years as well. We have decided one policy to obviously promote our own people first right, and then make sure to get the other people from outside the organizations as well and trust me, this strategy has been proving me more right, or rather my people are proving me more right in terms of achieving the sticky revenues, achieving the higher revenues and making sure that to lead that particular role with that dedication and taking the company to the next level as well. So, with these rules which are being elevated, I am happy to share that in H2 FY 2025 26, we initially in the November con call when we were sitting on the order book of only 40 crore rupees, right? And then by January the order book has raised to around 50.8 crore rupees. But I am happy to share that the total revenue or the total increase as far as the H2 and H1 revenue is concerned, we have increased the revenue by

almost 84%.

In H2 compared to H1 of the FY 26, as far as the PAT is concerned, it is a 21% increase in the PAT margins. In there we have recorded a complete revenue or a total revenue in H2 you know is standing at 33.62 crore rupees right increase in the EBIT of 24% margin in this H2 as well. By H1, we have onboarded 90 new logos. Now we have onboarded 150 new logos. So, there are certain customers and total number of customers we have served in H2 are 365 that is taking our company.

To 730 odd customers, the list as well. What we are trying to do is while we are focusing on new revenues, while we are also focusing on new customers, we are also making sure that are we able to generate some more revenues from our existing customers or not and that's what is differentiating our the TechD. So, our per revenue customers is also increased in H2 and we are hoping to get this to a high level in this particular FY 27 as well, right. So, when it comes to the revenue increase compared to the year on year revenue, we have increased in the revenue 73.8%. PAT increased by 67%, renewal rate as I said is almost 98%. 700 plus customers total catered in FY 25-26. The revenue apart from other income is standing at 51.8 crore rupees including total income it is standing at 53 crore rupees and the EBITDA margin is also increased 83.66% as well. This is accelerating our financial momentum and also at the same point of time I am happy to share that while in H2 the AI has played a very important role in our operations. Let me be very open and being candid with you that post h2, we have taken certain hard calls, certain great calls, and that will definitely see the momentum in FY 27. What we have identified is some of the repeated functions to be automated by the agent AI in our operations. We already started doing all that innovations by December while we are developing our own products, we started elevating the skills to make sure that can one person be able to serve 5 of these SOC customers or not. Right. And with the agentic innovation, with the access of agentic AI and agentic thing, that shows the operation excellence is what we have achieved, you know, in this H2 as well.

And in this, the financial year, let me tell you, we have cut down many of our costs. So, if you have looked at our operational cost, I will be showcasing the table and the results are already published. Our employee benefit expense was standing at 12 crore rupees for last year. Let me tell you, are happy to inform you that.

We have cut down on lot of resources by replacing them with agent AI and we have now at 9.36 crore rupees. So, there is a saving of the cost is what we have done. Also, at the same point of time, what we are doing is we are making sure that to reduce

the OEM dependency. So, I will come to you know our product the folio, but while I am discussing all of this, let me tell you that this is going to increase and this is going to keep that same momentum this year as well, right. So that shows our figure and as I say that we are hoping for the same sort of a growth this particular financial year as well, let me tell you some of the business offerings. So, our business offerings in these services still remains the same. But yes, the one important point or the differentiator has come for last 5 months is the agentic innovation on reporting, agentic innovation on doing repetitive tasks.

Our complete business development is now being driven, be it fixing the meeting with a customer to getting the customer over the call is being happening with AI, the AI sending emails for us, the AI sending you know the doing calls for us, and making sure to fix that particular appointment. And that is actually decreasing our sales cycle and making sure that we give our customers faster delivery than the delivery which are happening for days. So, things which are happening for days right now are now happening in hours and our customers are getting the right set of deliveries as well. I would like to highlight some of the major logos we have served in this financial year. Hocco is one of the the company which is into ice cream and they have an eatery and they have a restaurant chain as well. Adani has been our prime customers for last many years. This year also they have been in our top customers. JM Financial Group also topping in the list of our top customers. Havmor, Zee Learn, Astral, Star Health, MCX, so these are the top customers we have served and Torrent Group you know is also the one of the customers. These are the few customers list is what I wanted to show. We are always in the game of you know, reporting loopholes, reporting you know, the vulnerabilities and yes, with the introduction of a new product, you know, I am more excited to talk about that product in the you know, coming slides. We will be reporting not only the vulnerabilities, but we will be reporting the zero days in the coming future as well. Just wanted to give you some key developments what we have committed in the November call. We have incorporated our IFSC entity, we have incorporated our operations in the strategic locations which is in Canada to serve our North America customers to make sure that we don't have much of a cost to be paid to people over there for doing the sales and then delivery can happen from here as well. The presentation uploaded on NSE was having some mistakes we have corrected because it was done using AI. Currently, we stand that in order book or a renewal commitments which consists of so if you have seen couple of orders we have uploaded in H2 which are multiyear orders as well as we have regulatory customers,

those who are with us for last 2 to 3 years, and we have the renewed contract which are standing at ₹43 crore rupees. So that's actually giving the good revenue visibility. We are working to make sure to onboard new customers. We are on the second month of you know, the new financial year right now to make sure that we want to take this particular order book to at least ₹80 crore order book end of this quarter or end of this H1 to make sure that we achieve at least 75 to ₹80 crore revenue by March 2027 as well. One of the major government empanelment I wanted to talk about, we are one of the technically as well as commercially qualified with NIC, as well as we are one of the strategic partner with the state PSU-Crisp is what we have forged in this particular, you know, the financial, our standard execution approach we have discussed in the last you know, call for any services that we are getting. The difference in the new operational excellence model is automation.

Currently, whatsoever the scope we are getting, the scope collection happens with AI, to understanding the scope happens with AI, to triggering the scans, be it for VAPT or onboarding the customers, or getting our people know the right SOPs to follow for that particular customers is happening through AI. So, automation is playing a very, very, very important role and this is one of the reasons we have cut down on our expenses this year. As I said, last year, we were at 12 crore rupees of our employee benefit or more than 12 crore rupees of our employee benefit expenses this year. By April, we are already at 9 crore rupees.

While we are going to spend our money, will not be more on the resources with respect to execution of the VAPT or execution of our services, but rather we would be spending more money on making sure that how do we take our GTM to all different territories, how do we take ourselves to all different territories, use our own delivery engine and meet this SLA which we are meeting in hours and give this customer delivery as well. So, this is just an industry overview, but let me tell you with the introduction of Claude Mithos, with the introduction of the AI models which are right now doing the hackings, finding out the vulnerabilities, the industry is going to grow at an exponential rate. While we have seen that the regulatory were coming up with their framework every single year is now coming every single month. So, every single month we are seeing change in the guidelines which are happening every single month. Change in the new introduction of the controls or the security, the compliance things that they need to update or they need to maintain. And every single day, the regulatory is not only in India but across the globe are becoming stricter and stricter, and that is actually showcasing the growth of cyber security that

it is not just the tick box or tick in the box compliance, it is a stricter compliance to make sure that the customer will take this compliance very seriously, have the separate budgets for cyber security.

And this is exactly what is going to happen for the future. As I said last time, we were weak at the government projects. This year we have recorded good amount of revenue for the government, but we have incorporated a dedicated vehicle for the government and dedicated vehicle for the private sector units with some of our strategic partners to make sure that we would take this government entity to a next level as well. As on today, even on a last time when we had discussed in January and February, our order, our sales pipeline in the government was standing at 100 plus crore rupees.

Currently, also our sales pipeline is standing at 150 crore rupees and we are hoping to materialize a lot of contract. We are already empaneled with major of the state PS U's, already empaneled with major of the national PS U's also with recent you know the empanelment which we have done with BSNL and with this, Cyber AGI is definitely going to take our government business to a next level. So the commitment on the revenue, the promise on the forward looking, you know the revenue, what we are giving it to our investors, we are ensuring that does not have a government must say, but the government revenue comes will be, you know, topping our revenue to a next level as well.

At the same point of time, we have already entered Dubai through one of the subsidiaries. The name is already approved in the month of May itself. So now we are entering in Dubai as well through the only on subsidiaries as well. Dubai, the team is already recruited, the team is already working, and the team has already shown the revenue from the Middle East, right. But yes, I have to accept also for last 2 to 3 months, because of the global war effect, there has been a little slowdown in terms of revenue from the Middle East, but now everything has settled down and expecting revenue from Middle East as well. One of the objects of our IPO is to create our global security operation center and now we have named it as TechD SOC Global Capability Center as in RHP, we have mentioned that we were you know, making it 33,000 square feet infrastructure, but we have changed it by December. We are making now 60,000 square feet, one of the largest infrastructures is what we are getting it in Ahmedabad. Giving you some highlights of the work, which have been executed in, 3rd of 6th of December, we have done our groundbreaking ceremony by in the month of December. Our plinth level and our excavations and everything

was done in January. The erection started in February, the PEB erection actually started.

In March 2026, yes, we wanted to highlight that there is a delay in this particular project for one one and a half month. It was hold due to the global war effect because the building that we are making is a PEB and a civil building and because of the shortage of the commercial gas availability in the vendor you know who we have selected, there was a hold in the project for one and a half month. We resume the construction in April 2026. The PB erection for the 60,000 square feet is already completed in June. We are hoping to complete the complete civil structure and property, from June to August, we are going to complete our interiors.

And everything. Let me tell you, in this financial year, we have already placed the orders for the interiors, we already placed the orders for the MEPF and other things as well. And we are hoping to start this by August end or hoping to start this by September 2026.

There are certain changes we have made in this particular thing. So, this is going to be one of the largest infrastructures that any cyber security company in India owns, right. Which will have IT SOC, which is the IT operations security center, OT, which is the operational technology for critical infrastructure, one of the first Vehicle SOC is what we are making right now and at the same point of time, now that we have a product, it is going to have a product development unit. Let me tell you, it will have our own incubation, the private incubation and a private accelerator so that our talent generation engine producing a lot of engineers and if somebody wanted to develop the product for TechD, TechD would support them and would take our company to you know, introduction of new products through that incubation of those particular products as well. The experience zone, let me tell you, you know, gentlemen, we have got approvals from many of the OEMs at the same point of time we are creating now IT, OT SoC and even AI experience center, there are couple of OEMs who have given the commitment to make this experience center one of the fantastic or one of its first kind or one of its state of the art experience center in the coming time as well, right. So our strategy is going to remain very simple.

Post this particular, you know, August, we will be bringing the customers to showcase the live innovations, live simulations to make sure that the customer would have a right feeling of how my zero days are being discovered, how my SOC is being operational, how this technology is going to fulfill my requirement in my company. And we are going to be the 4th experience center in India. There are 3 companies or

big 4s or other some big companies are having experience center. We are going to be the 4th experience center which any company would have. And this experience center is going to be the largest among all these 4 experiences center you know in India as well.

So this is going to be a marketing vehicle for TechD to come for next years as well. We have been always told that we are a service company, although we are MSSP managed security service provider, and but we don't have products and products are going to take us to a next level as well. But as on our first on call as we committed, there are certain proprietary products is what we are getting, there are certain tech transfers are already in the planning, and there are certain of the white labelling of the product or strategic alliances what we are doing. So we are formally announcing that the products are already launched as on 21st of May, that is TechD One platform.

So what we have observed across the all the cyber security the products that most of the products are in working in silos and the biggest problem is that each and every CSOs are using on an average 30 to 40 products. Now with the innovation of AI, what is happening that every single product is coming up with their own AI. Somebody is coming up with their XAI, somebody is coming up with their YAI, somebody is coming up with their ZAI. While we're talking to all the CSOs, the CSOs are always having a problem that I do not or I am not able to see the unified view of what's what exactly is happening in across my all vertical, be it compliance, be it cyber security, or be it my privacy. Keeping that in mind, we have we have decided to launch this unified platform with 7 modules in the initial thing which are already planned in the phase 4 modules are already launched and we are doing the formal road shows from the 1st of June to 7th of June across the different cities in India as well in different events and different closed door meetings with lot of CSOs as well. So, what we are doing is that we have the first product which is Dark Vector AI. It is a digital risk protection. Today, if you think that your password is not available somewhere on a dark web or a deep web or your brand data is not available, then your that's complete misconception. So, this product is an AI native product. It is going to gather the data from 200 different sources.

There are crawlers who are going to collect that particular data, will enrich that data using AI, will make sure to remove the false positives using AI and would give a complete brand protection. Dark web, deep web monitoring, anti-phishing, anti-rug would identify the fake pages registered in the company's name, in the executive's

name, it would also automatically scan social media for your fake pages, your executive's fake pages, the promoter's fake pages who are talking negative about your company, you know, on social media, give the complete brander score and yes, with AI is going to make sure that they actually happen to ask AI to get certain of the data. They happen to train AI to make sure that with the data which are coming, they can able to predict what's going to be the risk to the organization and their vendors as well. So, it is not only going to identify your data's, exposure on dark web, deep web, and a surface web, but it is also going to identify your 3rd party vendors data also and give you a complete score as well. Human trust AI, human risk management product because till now the humans were attacking you know the humans or the hackers were attacking humans in the organization and human is one of the weakest links in the cyber security but now, with the inception of AI and AI is now maturing, the AI is attacking humans also. So, we need to have systems where the AI generate a lot of scenarios, the AI attacks the human and identify whether the human is secured in the organization or not. So, this product is going to have a multi-channel human risk you know management modules. When I say multi-channel that means I can send an email or AI is going to generate that if Khilesh is working in the finance department. So, if I want to trap Khilesh, I need to send Khilesh an email which is a phishing email which Khilesh is going to open and Khilesh is going to respond because Khilesh is not going to respond to any HR related emails or any other related email. So Khilesh will get an email AI generated scenarios you know for us and it will generate an email to Kailash saying that Khilesh you know I am from XYZ vendor and I would like you to just you know release this particular invoice to make Khilesh understand or make Khilesh believe that it is coming from a vendor, the another channels which are there in the Human Trust AI, it is SMS. So Khilesh will get an SMS also from that vendor stating that it is known as fishing that Khilesh, I sent you an invoice. Can you please clear that invoice? If Khilesh is not going to clear that invoice, the AI will make a call and tell Khilesh, I'm actually Hitesh calling from XYZ vendor. I would like you to look into that invoice which I have sent right and it can actually talk in around 7 different languages. So currently even the templates in SMS or the templates in phishing or smishing or wishing or ransomware simulations are happening in 7 different language which we are going to take it to around 25 different languages as well. So, it is an AI generated you know or AI native human risk management product is what we are going to do.

This 2 products, from the first of June, we already started gathering inquiries, we

already started making partners for this, and now we are formally launching our channel partner programs for this particular thing. We are appointing a distribution ecosystem for this particular product in the first of June or the first week of June. That all things will be ready and this will be first going as an upsell cross sell to our customers. So, our existing customers are already consuming some of our products. We have sold certain of our products along with the services of different of the OEMs. We are ensuring that to replace those OEM products with our product. But yes, as Tech D is too particular, the thing which Tech D is very famous for and that is something known as one is a cost, and second is a speed, and 3rd is a quality. The quality is what we are going to commit with this product. Differentiation is what we are going to showcase using this product. But yes, the cost is the one factor which is going to make sure to trouble the other OEMs and make sure that we penetrate the market very fast in this particular thing. OT Shield. So OT Shield is one of the product which will do active and passive discovery of the plant, the operational infrastructure and it will gather what is the visibility of the number of automation systems in the power plant or in the water treatment plant or in any of the automation or SCADA systems and we are gathering data from 700 different vendors. And what AI would actually do is AI would make sure that those particular data will gather a give a complete risk go to the customer, enrich that data, find or take that customer to the whole life cycle from discovery to patching you know as well. And trust me, this is happening in minutes and this is you know, so the customer in the power plant just need to install a one single agent of ours in that power plant and one that single agent is discovered is a unidirectional because nobody gives us the Internet access in the power plant, right? It gathers the data, send it to us, and then the organization gets a complete visibility on how many SCADA systems, automation systems, how many systems are in and from starting from discovery of the vulnerability to the patching as well, this particular OT shield is going to play a very important role. And another product which I'm talking very high about and which I would like to talk very high about is a Provenance AI. Now everybody must be knowing that many of the major you know the AI companies, be it OpenAI or be it Claude, they say that in next another one year or next another 2 years, the software are going to be coded by AI, the software are going to be made by AI. Now that's already started happening. Now when this started happening, right, the biggest problem that is happening is a software supply chain security. Second, you must have heard our finance minister, as well as our home minister, has

taken a note that foreign companies are not giving the access to the foreign models to us, which are made for the offensive securities. All the companies they have selected for those models are the companies based out of the other countries, but they have not given access to either Claude Mythos or any other model to any of the Indian companies. The second thing is the software, are now so initially the humans are finding the vulnerabilities into the software. The humans are finding the zero days in the software and the complete cyber security is changing now because the models are now finding the vulnerabilities into it. So, Provenance AI is the scanning engine. Number one feature of the Provenance AI is a zero-day scanning. I am sure everyone must have every one of you, although not from a cyber security background, must be now hearing a lot about zero days, zero days, zero days, cloud mythos, cloud mythos and cloud mythos. The reason cloud mythos become too famous because it is finding zero days in the systems in minutes which were taking years and years which were taking so many years to find that zero days. It is now finding in minutes it is chaining those zero days and hacking the software very easily on that and that's what the provenance AI.

is going to do. Also, let me you know, clarify that this model, because the other biggest problem that we have, we have made the scan engine, we are looking out for some, you know, the foreign models to make sure that to integrate with us and you know, we give the software supply chain security platform. But again, the problem when I talk to a lot of regulators, they say that the biggest problem is going to be if you do not have the models which are made in India. If you do not have models which are hosted in India, it is very difficult that the regulators would give the software code and make the scanning possible. So, we have forged a very exclusive association to us one of the company's Model Safeguard, and these models are Griffin, Eagle, and Lion. These are the 3 AI models which are going to be hosted very well in India. These are all make in India models, right and the person who developed that particular model was a part of you know, one of the largest you know, AI companies as well. In this association, we are going to make sure that the scan engine scans those zero days, but these models are going to give us support in order to find out zero days faster. And it is a complete supply chain security platform which would find out problems in the dependencies in the software, go 100 level deep down and take you to the complete life cycle of security of that particular software as well. So there is a very high hope. And just to let you know our investors while we have launched this product in last month, but yesterday only our finance minister has

announced and the IRDA and SEBI has announced it is a compulsion for every SEBI regulated entity or IRDA regulated entity to go ahead with the enterprise software supply chain security platforms and perform an audit which is the AI based audit on your software and not a normal scanning using SST or DST which other vendors are providing and with make in India is now being you know widely accepted across all the you know regulators. I am sure we have fixed certain meetings, we are now going to regulators, talking to regulators and Telling them not to give us a business but do a POC. So, in the coming time you will see certain of these zero days which are being discovered, right. It is TechD One, which is going to be behind that particular zero days as well, right. In the phase 2, we are launching models because we are creating one of the largest security operation centers in India in H2, you must have seen there is a cost for delivering the services. Then the highest cost is now going with the SOC vendors, which are the SIM store vendors, which we have discussed or disclosed in our last con call as well. But we wanted to decrease that dependency by creating our own SIM, our own SOC our own agentic stock product and SEC OPS is going to be launched in the next second quarter of this particular you know, financial year and will be getting the revenue in the 3rd financial year. But initially, as I said, I am launching all these modules which we can cross sell upsell to our existing customers number one. Also, at the same point of time, you know, we make sure that we are launching the modules which are regulatory requirement also and that's what the 6th module is, the PrivacyOps AI, it's an end to end privacy you know ops platform which will have data security, posture management, classification of the data, consent management as per the DPDP regulations and take the complete customer to a journey of solving this myth of DPDP and complying with DPDP as well. But yes, AI is playing a role of collecting evidence, analyzing evidence, automating, collecting data from all different tools, telling you know the customers of what is the risk and everything is going to be there. Identity guard is a very interesting product because today human is an identity in the organization. But yes, after 5 years you will see that there are only 5 humans are working in one of the companies, but there are 100 agents are working in that particular company. But when you say that this agents are working, every single agent is connected with API, every single agent has an identity, and that machine identity will have certain passwords, certain keys, and yes if a hacker would like to hack that organization and disrupt that complete organization, he will target first the machine identity and this is going to be the machine identity or a non-human identity detection to remediation platform is what we are getting

right now at the same point of time.

With the help of one of our independent director, Mr. Mukesh Jain, he is the Global Chief Technical and Innovation Officer of Capgemini, we started another track and started recruiting a lot of people in our another track that is cyber security of AI because if we think that AI is secured, that's one of the biggest myth. So right now, we are doing a lot of R&D on LLM security scanning, so model security scanning to AI protections to AI red teaming and the VAPT and ISO 42,001 which is the advisory services all in around. Coming back to our product go to market strategy is going to be simple 20% of the business will come directly through the customers to us, which will be cross sell and upsell to our existing customers. But yes, we are in a process of building our distribution network because we always feel that if our 20 people in the cells across India and 5 to 7 people across, you know, different places in the globe will not be able to sell it to or will not be able to pitch it to 1000 customers in the short span of time. If we want to do that, we have to make sure to we have to create that channel partner ecosystem and we have to ensure that this channel partner ecosystem will give us the right amount of business so that we also grow and our partner also grow, right. The distribution systems or distribution partners are already finalized. We'll be soon announcing that as well once the conditions are you know, been satisfied and mutually agreed at both the levels, so that we have an access to their 500 to 800 partners across India in a short span of time as well. So, the revenue, 80% of revenue will come from distributors and channel partners and 20% through our direct enterprise delivery through upsell and cross sell opportunity with our existing customer base as well, right. One thing that you need to understand, we are going to win it on 2 parameters and trust me, we are going to disrupt the complete cyber security ecosystem because what I believe with the inception of AI and the innovation of AI, the only people who are going to sustain number one, the speed of delivery will increase right if you do that in other words, you have a win across all the players. And second, if you have a right cost which you give, you know, you can actually win. And when you have a unified platform that you go with a complete buffet dinner to a customer, right. If he doesn't want one, he can definitely take the other modules as well. So, we are not going to go empty handed from any of our customers with this 7 modules and then other modules are going to come in the future as well. So, this is exactly you know is what we are doing it. Let me tell you, we have raised certain of our pre-IPO funds. We have utilized that, but still our IPO funds are not yet utilized. We have a plan to utilize that particular IPO fund this particular

financial year, but most of the funds would be utilized to make sure on the product development number one.

Number 2 would be on getting the resources for the product development. Number 3 would be expanding our GTM strategies across different of the territories and ensuring that the rest of the other funds would be utilized for one GSOC and the other is would be on the getting the marketing development activities for us as well. Just wanted to tell you, we are one of the fastest growing companies in India from India from our own Bharat, ₹43 crore rupees of the pipeline, which is already available and already built. They think, be it our services or be it our product, we are having a recurring revenue model, right. And currently we have few of our POs, few of our orders uploaded in H2. If you have seen that, they are not 3 years orders, we are signing 5 years long orders with many of our customers as well.

Then the global expansion strategies to our subsidiaries which are already in the place right now, long term and long standing relationships is making us different than the other peers as well, right. At the same point of time, we make sure that we have a diversified customer base. So, we focus obviously more on regulatory customers but at the same point of time, we have enterprise customers and yes, we have the revenues coming from our education vertical as well and now with a I powered security folio, I am sure it will take us to the next level as well. Some of the projects which we have executed in H2 is the engagement you know, which we have done with the Fortune 500 is a multi-year enterprise cyber security product along with services you know selling for around ₹9 crore rupees for 3 years. He already built for one year, the next 2 years had to be built for this and next year as well. So, it is one single largest order that TechD has received in H2 for 3 years as well, right. There is another interesting project is to make sure that and the salt you know thing which I am telling right now are going with product along with our own services and it is a multi-year contract is what we are having. We onboarded one of the largest you know the NBFCS as I discussed in the last phone call and right now, I am happy to share that there are 40 regulatory entities are already on our managed security operations center, taking our SOC customer base to 160 customers as of now as well. And yes, with agentic SOC and agentic product is what we are getting. This facility GSOC is what we are getting. We are aiming to onboard at least 2000 customers and next another 2 to 3 years of the time as well on our security operation center, right. So, these are some of the larger customers, some of the awards is what we have got. This is our P&L statements is what we have disclosed and approved by the board and

with the auditors unmodified, you know the opinion as well, I am sure everybody would have looked at the financials as well, and this is our bank, the balance sheet which actually they look at. Coming back to our next chapter of growth, so FY 27 represent the defining phase and a changing phase in this changing era, and that would completely change how Tech D will work for the years to come, right. And it is a defining phase on Tech D's evolution. We are scaling from services, training led business to an AI native cyber security platform company where Tech D One is now operational, will get strong traction across our customers and through our channel partners and distributions, which are to be appointed shortly, we are hoping that this platform adoption, our international expansion, and yes, there are certain M&A strategic opportunities in India and Australia are almost in the finalization phase. We will definitely strengthen our market presence and will take into the league of the cyber security companies for this year, which are having a revenue of organic and inorganic both growths going above 100 crores as well. So, with all those things I said, our revenue this year is looking like 75 to 80 crore rupees driven by the organic growth and as I said, the talks are in the final phase. If the successful integrations of those proposed acquisitions or the planned acquisitions happens, we believe that this company will reach 100 crore this year for sure and creating the strong foundation for the long-term stability growth and our 2030 vision. So, with this, I would like to say thank you everyone who have joined, who have joined. Thank you for supporting us, trusting us and believing in us and keeping this particular you know, floor open for the Q&A and giving mic to you know, Khushi to take this forward.

For the next one hour as well, yeah.

Thank you.

Finportal Investments

Thank you so much, sir, for such a detailed discussion. We will now begin Q&A session. Participants who are who wants to ask question may raise their hand.

Sir, we will take the first question from Mr. Nirav.



Sunny Vaghela

Yeah, please.

I believe you will be able to unmute him. Can you?

FI **Finportal Investments**

Yes, I did, sir.

 **Sunny Vaghela**

Yeah, yes, Mr. Nirav.

N **Nirav** 47:40

Hello Sunny Sir.

Actually, sir, I don't have any question, but I would like to say be proud for you the way you are building the tech company, and I am really proud of you, sir.

 **Sunny Vaghela**

Thank you, Niravji. Yeah.

FI **Finportal Investments**

Participants who wants to ask question may raise their hand.

So we'll take the next question from Monil.

ME **Monil Equentid**

Hello, hi Sunny, I just wanted to ask one question: What would be our recurring revenue which is also asked in the chat on the second part? If the inorganic acquisition, how much will be the inorganic recurring revenue from there?

 **Sunny Vaghela**

Absolutely. So, I cannot name the companies because we are in a final stage of finalizing the deal. So, I will take the second question first. So that's on the inorganic growth. So, we are right now talking to 2 of the companies. Number one company is exactly in the same space, an MSSP based out of Australia region and catering to NZ regions and that is having a revenue of because they follow June to June financial year as on 31st of March, they were having a revenue of 3.1 million dollar and by June they have a revenue of 3.8 million dollar which is an Australian dollar is going to be there. So, this company would integrate you know with us. The company is right now the company of only 10-15 people getting work done through contractors in India. But the best part of this company is still they are able to achieve 25% of the net

profit margins on that. I am hoping that the once this company would integrate and with the plans of taking this company's future projected revenue to 4 to \$4.5 million in next financial year, if the proposed acquisition closes in this coming month, which is in month of June, we are able to consolidate at least that revenue of 9 months of \$4.5 million in our books of accounts for this particular proposed acquisition as well. But yes, Tech D is known for you know, operational excellence of getting the resources because we are a talent generation engine and we get resources from our own thing so the primary condition is that is with this company is to make sure that TechD would act as a sole delivery engine for that company, and if that is done, I am sure we will take this margins to a next level as well. The second acquisition is an SI company, but they want to, yeah, please.

 **Monil Equentid**

Sir.

I am, I did not. So, I think you missed my question. My question was how, if at all, that goes to how much is the recurring revenue from the Australian company, not the total revenue.

 **Sunny Vaghela**

Okay, so that's what I'm saying. So, all these companies are in the MSSP space. So, the company that I said is in the MSSP space, they're exactly doing the same thing as what we are doing. So as I said, the recurring revenue or the recurring thing will be close to 3,000,000 Australian dollar will consolidate into our books of revenue.

If we do the inorganic growth, right coming to take this organic growth, that ₹43 crore rupees order book is what we have discussed right now or what we have said right now. These are all our recurring revenue are committed renewals and the orders which are already on our hand for last many years which we are executing and this year also we are going to execute for that as well.

So recurring revenue, if you ask me for Tech D right now, the order book is of ₹43,00,00,000. If we take this company, let's say Tech D would be at a same stage, definitely it is not going to happen. Then around ₹30,00,00,000 will come from that company as well, right and TechD is also projecting to grow at 60 to 70% of the growth this particular financial year which is 75 to 80 crore organic and then 30 crore will be inorganic. The second acquisition which is now yeah.

ME Monil Equentid

So the amount you said, sorry, ₹80 crores is including this is just TechD organic and then 30 from the others.

 **Sunny Vaghela**

No, I think you may have misunderstood me. As of today, we have an order book of ₹43 crore in hand.

ME Monil Equentid

You mentioned that the current order book is ₹43 crore and that it is recurring in nature. My question is whether your ₹75–80 crore revenue projection includes the Australian acquisition (inorganic growth) as well.

 **Sunny Vaghela**

Not exactly. Let me clarify.

As of today, we already have ₹43 crore worth of confirmed orders in hand, which we are confident of achieving. Also, please note that we are only in the second month of the financial year (May), and there is still almost an entire year ahead of us. I believe I had explained this during the presentation as well.

We still have a year to go. We are H2 heavy business. I already said in couple of last calls as well. So, we are projecting to grow tech D at minimum 50 to 60% of the growth than our current growth. So that means our organic would go at 75 to 80 crore rupees. If we do any inorganic growth of TechD then another 30 crore rupees would be added from that particular company, right.

So, this is an Australian acquisition I talked about. Right now, we are in final stages of 2 companies' acquisitions. The second company is an SI company, it's a system integration company, but wanted to diversify themselves from system integration to MSSP. But I would not like to much you know, focus or much tell you about that company because the thing is that if this company comes, they have the top line of more than 200 crore rupees, but obviously their EBITDA is low, right. Is a very traditional company have been working in the space for almost like 25 years, started as an IT, then digital transformation, and then cyber security company. If that deal materializes, then TechD would be at a next level. But I would not like to touch up on

that, would like to only focus on this Australian one, which is an inorganic and the TechD is organic growth of 75 to 80 crore.

ME **Monil Equentid**

Yeah, that is helpful. Thank you.

 **Sunny Vaghela**

Does that answer your question?

ME **Monil Equentid**

Yeah.

 **Sunny Vaghela**

Alright, yeah. Thank you.

So Raj has the same question: What is the current recurring revenue. Yeah, So Raj, I think we already given the answer to that question, right. TechD has not made any SLM or TechD has not made any of the LLMs. As I said, we have forced the exclusive alliance with Safeguard. The Safeguard has created their own LLMs, which are the Eagle, Lion, and Griffin which I talked about and we are actually going to integrate that with the provenance and the models on that. So, it is going to be our so the sovereign models, make in India model integration with particular TechD, right, you do any model integrations or any product integration, it would be a foreign product or foreign API integration. The difference over here is going to be we have the models which are sovereign hosted in India made by Indians and made with the Indian companies as well, right. So that's the difference is what we are getting here. Yeah, I think.

FI **Finportal Investments**

We will take the next question, yes, from Girish Sir.

 **Sunny Vaghela**

Yeah, of course, you can take the next.

I believe you need to unmute him.

FI **Finportal Investments**

Sir, I did unmute him. This is.

I guess he lowered his hand. We will take another question. Yes, from Girish Sir only yes. Dear Sir, you can unmute yourself and ask a question.

Hello, do you hear me, sir?



Sunny Vaghela

I'm not able to see other questions.



Finportal Investments

No, so we do have just a second. I did unmute him.

Girish, you can ask your question.

Will take the next question from Vioni.



Sunny Vaghela

I believe. Okay, yeah, please.

I think, meanwhile, we are taking other questions which are in the chat right itself, what is IPO utilization and the current state of investment? So I think IPO utilization certificate is already uploaded on 22nd of month and our monitoring report also has been uploaded on or the last financial year, the current utilization, if you ask me, we have only utilized the IPO related expenses amount that is 2.72, the human resources is 26,00,000 and then the GCP which is general corporate purpose is the 60,00,000 rupees is utilized 35.70 it is still remaining to be utilized and that will be utilized in this particular financial year and maybe the unutilized amount will be carry forwarded to the next financial year. And as I said, we are going to make a lot of investments into the taking our products, also looking out for certain of the startups or tech transfers to integrate with our TechD one platform, strategic M&A, and at the same point of time the GTM professionals or the marketing professionals across different of the territories as well, right. What is the university revenue and expected from? So, in H2 we have signed a couple of MOUs. But yes, one one MoU wanted to talk about which is the National Skill Development Partner that we are the only one national skill development partner with BSNL and then this particular partnership will enable us to go to different of the PSUs and make sure that any requirement with respect to government departments, AI training or cyber security trainings in any of the government department or PSUs or any of the the public sector banks and all that can be directly catered through this BSNL partnerships. So BSNL will be a billing

partner and we are going to be there, you know, the back-end execution partner. TechD will take a share of 70% from this particular training and BSNL will take a 30% of this particular share, I cannot comment how much revenue will come from this partnership because we had signed up an MOU and we started generating a lot of inquiries from PSUs and BSNL started catering to a lot of inquiries. But yes, the university revenue is still going to stand at same this year it will decrease in terms of percentage but increase in terms of revenue. So, every year we have around 12 - 15% coming from university. Right now, it is going to be 10% going to come from university. And yes, with our own campus is now coming up, we will have a training revenue from our own campus also. So, it will be if we achieve 75 to 80, we it will be 7.5 to 8 crore will come from the training vertical, yeah.

FI

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I'll read out the next question.



Sunny Vaghela

Okay, so next question, I think Girish has already asked the question. What is the typical you know, ticket size of the customer? So, see Girish Ji, we are serving 3 set of customers. One is a very high-ticket size of the customers, the major customers logo, which I have said they are our top customers, their ticket size ranges from ₹30,00,000 minimum it can go up to 3 crores as well, right? So that is a large ticket size of the customer, the large customer. We are serving a regulatory body customer; they get a complete package from us and that ticket size ranges from ₹10,00,000 to ₹15,00,000 as well. And then we have a smaller ticket size of the customers where we are doing one time audit or one-time assessment or one time things or they don't have that much of budget as well, like SEBI regulated stockbrokers or SEBI regulated AIF or SEBI regulated you know the other customers, their ticket size goes from ₹2,00,000 to ₹10,00,000 of you know that as well, right. I think expected revenue we have answered many a times, so that's already.

What is the percentage of the product and what is the percentage of the total percentage?

FI

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It's annual services, bifurcation of services, and Trading.



Sunny Vaghela

Product based, OK, product based and this thing. So, we have launched the product on 21st of May. We are going to start getting traction in the next quarter for sure for the current phase one product. But this year we are expecting at least 15% to 20% coming from product and rest of the coming from services reason behind it because it is a product and it will be going first as a cross sell upsell, once the channel partner distribution ecosystem will matured and our GTM you know professionals in different territories would be in that I mean would be able to you know get certain logos from there as well. This will go into different territories as well till now we have, okay, 35 crores is still unutilized fund, yeah.



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So the next question we have is to increase our product sales. Are you assuming any cost to onboard a customer security price? Since this is a cyber security product, customer can ask for POC. So, what will be the cost to company for let's say one-year POC?



Sunny Vaghela

See, I will tell you, I mean, I may not be able to give you a consolidated what exactly going to be the one-year POC cost, but yes, you are absolutely right. For product, we have already, you know, hired pre sales guys, we have already hired guys who are going to manage the channel sales. We are on process of increasing that particular team members as well. So that's one cost is going to be those human cost for second cost is going to be definitely our, the infra cost is going to be there because no matter you do POC, the infra is going to be used. We are very much in India hosted and then ensuring that if the product get traction outside India, we'll be hosting products outside India as well, right. So, I would say that if you are earning ₹100, let's say from Dark Vector, you know, AI or let's say human trust AI, let's say 100 is what we are earning. The ₹10 to ₹15 will be going as a the cost to that particular customer for POC or maybe for onboarding that customer or serving that customer, whether I would say that.

So the gross margin would still become 85% on that particular product, then the infra cost is going to come, then the other cost is going to come because there's a huge model cost, there is a API cost that also comes into a picture. And yes, there is a

channel partner margin, there is a distribution margin that we need to take care of. So, we are hoping to at least save 40 to 50% of the net profit margins on the product. If we are earning ₹100, we will be saving at least ₹50 on that, yeah.

FI Finportal Investments

Sir Girish Sir, as a follow up question, I was looking at project based and annual services bifurcation.



Sunny Vaghela

Okay, I believe the question I would little frame it so in a different way. It maybe it is not a project based, but it is the I would say that a vertical based is what he is asking for. So, let me tell you our last year so till now in the services we were in VAPT soft managed services and the compliance services this year, we have seen a substantial you know, the increased in our, the managed services, the revenue which is a recurring revenue. Second, we have although AI is coming into picture, but the roles are elevated by right now. So, it doesn't mean that the staff augmentation or a specialized service are going away. We are still a company in India which are giving a lot revenue or getting a lot revenue from the staff augmentation as well. So that is also substantially increased, VAPT and the compliance is now combining coming at 40%, but rest of the 60% is the MSSP and recurring revenue and staff augmentation and specialized services revenue are the yeah.

FI Finportal Investments

So the next question is the deadline for data protection is May 2024 and what after deadline?



Sunny Vaghela

The I mean, I mean, we are on an open forum right now, so I cannot question on the judiciary or anything, right. So, the deadline is already crossed. But trust me on this part, not even a single percent of the customers because the moment in India the penalty does not get imposed to at least one of the customer, none of the customers are going to run away to get their even DPDP assessment itself. Right, so things are pretty slow, although the deadlines is already passed right now. We are hoping that government may be audit some of the larger organization and get at least one use that the penalties which are written in the DPDP would be

imposed on the people. And I am sure we have a win you know for the DPDP and other privacy operations customers as well. But currently, if you ask me. Being very candid, people have not taken that DPDP that seriously because the penalties are not yet started imposing on the people, right. Although the deadline is over, yeah.

FI Finportal Investments

Okay, sir, we will take the next question from Vioin who has raised the hand. You can unmute yourself and ask the question.

V Vioin

Good evening, sir.

 **Sunny Vaghela**

Yes, good evening. Yeah.

V Vioin

Yeah, sir, it was a nice briefing about your company and thank you so much for explaining all about your company. My first question is that our order book is ₹50,00,00,000, right?

 **Sunny Vaghela**

Sir, 43 crores, Sir, yeah.

V Vioin

And from 43 crores, and from which how much you are you think or you house we can execute in H1 FY27. Approximately roughly for how much percentage?

 **Sunny Vaghela**

Sir, I would say that see there are very, very good question. So, I would always say that our training revenues are always coming post July, because the training revenues are going from academic year to academic year. It does not fall into the financial year. We have made certain changes in that. Second, many of our MSSP contracts till last year it was renewing end month of

August and September. Right now, we are trying with many of our customers to normalize that and make sure that the customer gives us a contract from April to April, but we are still not successful in that. So out of ₹43 crore order book, I would say that in this H1 we would be able to you know at least execute 60-70% of that. This is an existing order book. Again, I am repeating, right. We will have a lot of revenues coming in the new orders which are in the pipeline as well. Yeah.



Vioin

Yeah. And my second question actually in H2 FY 26 our PAT margin was 33 percentage sorry in H1 2026 and in H2 it was I think that over 20 percentage. Could you please brief brief what is the real reason for this reduction in this PAT margin?



Sunny Vaghela

Hey. Yeah. If you absolutely. So, I think this question was asked in many of the concalls before as well, right. And if you look at our company's historical data for last almost 3 to 5 years, right, we have consistently said that we are an H2 heavy business because of one is that training revenue comes in H2, that's number one. There are certain larger contracts which I just discussed right now are getting renewed in the month of August as well. Right now, we are trying to normalise that by asking customers that if you are getting giving us a contract in the August, you better give us a contract from August to March and then give a new contract for another 12 months. So, you know, ideally you should release a contract for 18 months for us. So that becomes normalised. I mean, we are able to normalise all that particular quarters, right. We are, I would say, that 50% successful in that convincing our customers to do so. But this rest of the 50% are still following all those enterprise customer that we will do it only when the contracts are getting renewed on that part, right.

Second is our highest cost in terms of delivering trainings, highest cost in terms of the cyber exercises or the training or the OEM billings and everything comes in H2. So historically, historically it is the same, right. But one thing I wanted to say that we have improvised on the margin. So, if you compare our last year H2 and if you compare this year H2 the margins are completely changed, right. So last year we were only at 26% of EBITDA margins and this year we are almost at 32% of EBITDA margins on that part. But yes, one thing I wanted to assure you that in this year we are trying our best to normalise all this quarters. We are also you know, thinking to

release our results quarterly as well so that all our investors get a complete visibility on this quarter as well. But from next year, we are definitely going to normalise the things right again. One another thing this year, we have launched the product, we start, we will be start doing road shows and GTMs and everything in the month of June right, let's say even if we do a cross sell and up sell, those revenues per year will come in the this quarter and may come in the next quarter as well. So ultimately, this year also H2 is going to be pretty high on that part. But again, wanted to assure you on that part, we are improvising our margins on year on year if you compare. H2 to H2, H2 to H1 as well and we'll be moving forward, you know, keep the same momentum, you know, with respect to H1 and H2 as well. Yeah.



Vioin

Yeah, and Sir, in your briefing, you have just told you have a plan to acquire 2 companies. So, I you just told you just told me the annual revenues of that companies that is 3,000,000 Australian dollars.



Sunny Vaghela Yeah.

Hey.

It's 3,000,000 Australian dollars.



Vioin

Yeah, 3,000,000 that mean 3,000,000 Australian dollars for one company and how much the turnover of the other company last year?



Sunny Vaghela

So the other company turnover is too big. As I said, I would not like to touch and focus more on that, although in the finalization, because that company revenue is more than 200 crores, yeah, but the EBITDA margins are pretty, the EBITDA margins are pretty low. We are in a final stages of discussion to make sure that they would cut down or they would stop the business which they are not getting the much of the margins and the profit from and they would only and only focus on the MSSP services and own products because they are into digital transformation, hardware and other businesses as well. Services is contributing only 30%, not 30, 20% of the revenue, 80% is coming from resell, on that reason I am more interested in that company, one would be obviously they want to do a diversify from product or SI to

services. Number one, we have our own product, we have our own delivery engine. And you know, while you have been running company for last many years, right. When I say last many years, that means 25 years, right. Many a times the promoter is connected with lot of the employees, right and when they are connected with employees, employees have been working for 25 years. You never ever question a person that, okay, fine, this salary is actually too much and I can able to get a guy at a much, much, much lower salary. You can even do this particular task also with acquisitions with lot of changes and lot of things we will do if this materializes. I am sure that TechD will take even the second company to a good EBITDA and profit margins as well, right. We are interested because they have customers, we are interested because they have a brand, and we are interested because the new CEO wanted to make sure to diversify from SI to services business as well. Right.



Vioin

Yeah, and Sir and Sir, my last question is this in H2 2026, we have got a total revenue of 35 crores and as I know we are giving OEM products and we have giving training and services to our customers. So, could you please tell me how much is the product charges. How much is the service or training charges in H2 2026?



Sunny Vaghela

So Sir, that is what I am trying to say, right. If you ask me, the I have a current total yearly figure. So yearly figure is almost 15% is coming from training vertical. So, if you ask for total revenue, right, which is of 51.8 and there is another income. So that is out of 51.8, the complete training is almost like 15% of the revenue is coming from the training vertical as well coming back to the OEM charges, OEM charges have exponentially gone high as well. Reason behind it because there are customers who have procured the products, they have customers who have procured these services as well, but the services billing is ₹80,00,000 and the product billing is almost like 2-2.5 crore rupees as well. In H2, it was standing at almost 8 crores what we have paid to OEMs.



Vioin

Yeah.

Yeah, okay.

Yeah, 8 crores, we have paid to OEMs.



Sunny Vaghela

Absolutely, yeah.



Vioin

Okay, so we are taking margin from the customers on these OEM products or we are giving the products to the customers and the.



Sunny Vaghela

We are seeing, we are taking margins from this particular, I mean from the customers on this OEMs as well. But much of the margins are not in the products. The more margins are going to be more on the services. So, we make more margins on the services than the products on that. But as I said Vioni, you know, this year we are trying to ensure that to cut down. I am not saying we will cut down almost all dependencies on the OEMs, but yes, we have taken a lot of steps. We have taken a lot of steps on making sure that The OEM product which are based out of US right ask them to do an Indian billing, number one because the dollar is going crazily high. So, there are you know orders that we were having in H2 where we have taken the order from the customer 3 years back and the dollar price was 85 and now, we are paying to the OEM when the dollar is ₹96.



Vioin

Yeah.



Sunny Vaghela

Right, so number one is we will only work with Indian pricing model so that no matter whether the dollar goes to ₹100 or ₹110, our price still remains at the same particular cost, number one. But also, we are trying to ensure to pitch our product, we are trying to ensure to make them use our product so that lower dependency.



Vioin 1:15:23

Yes, right.



Sunny Vaghela

Comes on the OEM, let's say in SOC, we have now diversified depend not depending on the one larger OEM we were working with or 2 OEMs we were working with. We introduced 2 more OEMs, but the cost we are reducing almost 1/3 of whatever we are paying to the last OEM. So, this all changes that we have got. Second is you know across the organizations we have implemented cloud across the organization. We have implemented lot of automation workflows and that's the reason I said we have cut down our complete cost from 12,00,00,000 to 9,00,00,000 as well. Yes, we had to do some hard calls of laying of people as well, but yes, company is not going to suffer because of that.



Vioin

Yeah, and Sir, do you have some any foreign exchange fluctuation losses in last last 6 months or currently?



Sunny Vaghela

Yeah, we have foreign fluctuation India means right now we have gained a little bit from the last year because this year dollars rate is at very high rate. So yeah, we get a little bit of foreign fluctuation income this year.



Vioin

Yeah.

That mean we got gain due to foreign fluctuations, right? Not loss.



Sunny Vaghela

Yes, you can say that we had gain and that is a part of the other income, and you can say that it is almost a 20 to 22 lakhs



Vioin

yeah.

Yeah, okay, sir. Thank you so much. Thank you so much for everything.



Sunny Vaghela

Thank you.

FI**Finportal Investments**

Thank you, sir.

You are repeatedly talking about an AI-native cybersecurity platform. My question is this: global players such as CrowdStrike, Palo Alto, Microsoft, and Fortinet are already working aggressively in AI-led security. What will be the long-term technical differentiation and moat for TechD? And over the next 2–3 years, what measurable transition do you expect from a services-led company to a product-led revenue model?

**Sunny Vaghela**

Interesting, I think that's a very interesting question.

So, I think the OEM which we are... I think it's in Hindi. Yeah, take the second question also. Okay, I think the question is that global players like CrowdStrike, Palo Alto, Fortinet, etc. are already there, so what will be the technical long-term moat and differentiation, and in the next 2–3 years what kind of measurable transition can be expected from a services-led company in terms of the revenue model.

Okay, so I believe I should answer in Hindi, right?

So, Mr. Pradeep, first of all, yes, these OEMs have been in the business for many years, right? So TechD will compete in the coming years with these particular OEMs. But for us, for now, to make sure that the products are launched, production roadshows are planned, we need to start converting customers into recurring SaaS revenue customers. The only way TechD will succeed is if we do two things.

First of all, we should be able to work out the cost, and that is our primary motive.

Second is where our speed of execution comes in. Why speed of execution? Because if someone buys CrowdStrike or Palo Alto, we say that implementing those products takes a certain amount of time. But if it is our product, then for implementation, our channel partner ecosystem, our in-house team, and our Global Capability Centre which is becoming very large, will enable it.

Through that, we can win customer confidence. We can tell the customer: "Look sir, if you buy a product, you will have to manage it and implement it."

And if implementation takes five months, then five months of your one-year license are effectively wasted. If we can reduce those five months to five days, or maybe fifteen days, then that is the differentiator that TechD is going to come up with.

That's number one.

Number two is that we are working on both tracks in parallel. We want to be like a boutique company where we have our own products, our own services, and our own delivery, so that we do not have to depend on anyone else. If tomorrow a channel partner tells me, "I don't have anyone who understands your product," then we have a next-generation engine. I will provide my own person who can actually do the POC, who can work on our product, and who can work on other things as well.

So, this change, this complete 360-degree ecosystem that we are building, will help us tremendously. Secondly, definitely, our product will take time to gain traction in global markets. Therefore, our goal for the current year is to cross-sell and up-sell these products to our existing customers. We want to make sure that the revenue comes from there itself.

So that it generates more profits and generates more EBITDA and PAT for us. As far as the next 2–3 years are concerned, I have said this in my previous earnings calls as well. Going forward, the product margin will increase.

I mean, the margin or the share of products in the total revenue will increase year after year. So maybe over the next 2–3 years, it will be around 50% products and 50% services. That's where we see the company heading.

Finportal Investments

The next question we have is how much revenue you are expecting from global markets with current subsidy incorporated?

Sunny Vaghela

Okay, so Swarup Ji, if you have noticed, the subsidiaries have been incorporated very recently regarding IFSC, we were expecting the process because we had committed in November that we would incorporate the IFSC entity. But we never knew that IFSC incorporation and approvals from the IFSC authorities would take so much time, right and then the rest of the companies also got incorporated.

Till now, whatever revenue was coming, it was coming directly into TechD.

So now we are expecting that at least in this financial year, the subsidiaries will generate around ₹10–15 crore of revenue, with the remaining revenue continuing to come through TechD as well.

FI**Finportal Investments**

Sir, Swaroop has a question. Can you say something about Anthropic?

**Sunny Vaghela**

I mean, I would say that obviously it is a company that has made a lot of noise in the market when it comes to AI and with their innovation, their research, and whatever they have been doing, obviously I would say they have been doing great, right.

Even currently, for many of our products, we are in the second stage of obtaining access to their partner network to make sure that we integrate their models into some of our products as well. But yes, we are still going to be dependent on these foundation models. Obviously, when one model or GPU may be busy, you need to depend on other models as well to make sure your work gets done, right.

So, my take is that it is a very good company. Obviously, they are going to do wonders. But yes, some people say that AI will take over everything and cybersecurity will disappear, and cybersecurity will not have any role to play. I believe that is not the case. In fact, because of these models that are working on both the offensive and defensive sides of security, I believe cybersecurity is going to move to the next level. For example, they found 10,000 vulnerabilities, and out of those, around 9,000 were confirmed, and security advisories were also issued.

So, there will be a tsunami of patches. There will be a tsunami of software updates.

Because of AI coding, everything is increasing rapidly. So, I believe that all these developments are substantially going to increase cybersecurity requirements, or rather, exponentially increase the cybersecurity market. But yes, I would never comment further because Anthropic is also my customer, right?

So, I hope you understand what I wanted to say.

FI

Finportal Investments Sir, we'll take next question from Sid.

SI**Sidd Gubbyad, Infosys**

Thank you. Thank you so much, Mr. Sunnyji. It's really great to see the way organization is progressing. Thank you so much for the great set of numbers. I have 2-3 questions, basically, would you be able to identify? What is the percentage of revenue contributing to, say, top 10 customers? Because I think you are saying that

you have 700 odd customers, right? So, who are those? What are those revenues specific you may want to give top 10 customers?



Sunny Vaghela

Okay, thank you for asking.

So, if you are asking what is the contribution of the top 10 customers, almost 43% to 50% of the overall revenue is contributed by the top 10 customers apart from the group companies.

Yeah, so Sidd, when you are asking this question, I think you might have a second question in your mind. If not, then I will put that question myself and answer it as well. During our DRHP and RHP stage also, we were asked whether there is dependency on a few bigger logos or bigger enterprises in India, because the top 10 customers contribute a significant portion of revenue. But while our revenues are increasing, I would say that year after year their budgets are also increasing, and TechD is becoming one of the largest beneficiaries of those budgets because of our services, number one, I would say, whether you sell a product or whether you sell a service, the most important thing is the relationship. I always say that relationships matter a lot, right. How good your relationship is, how many years you have worked together, how much work you have done, what you have delivered and what you have not delivered. In fact, even today, what we said in the November concall, we are still sticking to that. We do not onboard any customer and leave it there.

Out of all the customers we onboard, 40% to 50% of them, in the very first year, we try to migrate from a one-time engagement to a yearly engagement. So anyhow, you offer them services, but convert them into yearly revenue or yearly engagement.

That is also increasing substantially. But yes, at the same point in time, if you ask me, our top 10 customer revenue is also increasing significantly because they have the largest cyber budgets on the table. And we want to make sure that this concentration comes down to around 25%–30%, while revenue from other customer brackets increases during this financial year. But yes, this concentration will still remain there.



Sidd Gubbyad, Infosys

Okay, thank you. Yeah. So, the I have a follow up.



Sunny Vaghela

But we don't have, but let me tell you, as an investor, you don't have to worry because we don't have any threat that this customer will go away, right. So, we yeah.

SI

Sidd Gubbyad, Infosys

No, my question was basically in terms of see when we are saying 40 to 50% of revenue is coming from top 10 customer, right? So then 40 to 45%, okay now so the remaining 65-70% is something all 700 customers are giving, right? So basically. How do you think it can? So, what do you think? How do we convert this the increase in the revenue per customer because is that something they are using 2 of your tools or is there?



Sunny Vaghela

Very, Very, very, very interesting question, sir. Let me answer it in the simplest way. As I said, I have three categories of customers. One category is the very high-ticket-size customers. These customers generate anywhere from ₹30 lakh to ₹3 crore in revenue for us. These are our top logos. Then there are mid-sized customers who generate anywhere from ₹10 lakh to ₹50 lakh. And then there are customers who generate between ₹2 lakh and ₹10 lakh. Now, how do we sell more to customers in the ₹2 lakh to ₹10 lakh category? These are mostly regulatory customers, a simple example is a stockbroker or a securities company, we start with whatever is required under the relevant regulations. First, we conduct a gap assessment. Once the gap assessment is completed, we offer services such as VAPT, cyber audits, system audits, and other audits. All this can happen within one month. We also train their employees. Now with Human Trust AI, we are also pitching phishing simulations to them. So, a customer who initially starts with a ticket size of ₹80,000, we convert into a customer who pays us ₹5 lakh to ₹10 lakh, simply through upselling and cross-selling. Till now, we were doing this through services. But now we will also start doing this through our products. If they are using someone else's product, we will try to replace it with our own products. This is how we cross-sell and upsell to existing customers. I have also told my H2 team that we work extensively in the education sector. Under the DPDP framework, educational institutions face significant risks because they handle student data. If we are already providing education-related services to a university and generating substantial revenue from them, why should we not start

pitching cybersecurity services to them as well. And trust me, one of our largest university customers today not only generates education-related revenue for us, but we are also managing security for them. We are their MSSP partner as well. So, we ensure that even if they initially take one service, within another month we cross-sell and upsell additional services.

Let me tell you that in January, many job openings were published on our website and LinkedIn. The reason is that we do not want our salespeople to depend only on existing customer revenue. Otherwise what happens is that if a salesperson achieved a certain revenue target this year, next year they become dependent on that same target and may not have the motivation to generate incremental revenue.

Therefore, we have established a dedicated renewals team and a dedicated account management team. Their responsibility is to manage existing customers, focus on renewals, cross-selling, upselling, account management, and generating more revenue from the installed customer base.

In fact, while we want our top logos to contribute around 30% of revenue, we also want account management and renewal teams to help mid-sized customers move into the top-logo category through continuous cross-selling and upselling in the coming years.

SI

Sidd Gubbyad, Infosys

Yeah, thank you so much for clarifying that. I have followed up question on that. Basically, so you talked about in the FY26 52 Crore revenue and current opening the order book, whatever you have is around some 43 crores is what you mentioned. You mentioned they know 60 to 70% is something you're planning to execute in H1.



Sunny Vaghela

Correct

SI

Sidd Gubbyad, Infosys

So when you do that, obviously your remaining is only around another some 10 crores right. So that is something which you are going to execute in H2. Are you confident? Are we confident enough when saying in H1 we will have better run rate coming into the new address and we should be able to execute much better? So, then what we have been doing?



Sunny Vaghela

So, sir, that's all we can say because of the pipeline that we have built, right. The pipeline, even only for government, I am talking about only from government, right. Is what we have built, you know, is of more than 100 crores of the pipeline, right. But as you are very well aware, in the Indian context, the government.

Comes at a very later stage or government goes in a very slow fashion or a slow motion on that part. But yes, trust me on this part, because of this mythos, because of this scare which is there, because of this mythos and everything, now the government is becoming too much of proactive, right? The government is now putting. I have not seen a government coming out and or maybe a finance minister coming out and say that we need to have a dedicated task force for cyber security because of the threat coming from AI, right? I haven't seen for last many years, right? And the finance minister herself said the same thing, set up the task force in 2 days of the time or 5 days of the time. And then now talking about you know, what are the controls to be implemented, what are the mandates to be done?

What are the changes in the circulation to be done. So, circulars have started coming every week rather than started coming in months of that particular time. So, we are pretty confident on those part as well. Let me be very open on this part that there is a one product, as I said with the strategic association, we are very hopeful on that product.

We started talking to regulators and started showcasing the capabilities to regulators. And if we are successful in the POC, even if finding out 20 days in that applications, you know, 50 days in that, you know, the XYZ application, trust me if the mandate is going to be in our favour and rolled out to make sure that all the registered entity would have to do a scan using this particular product or a make in India product, we will be the game changer in the coming future. So, Sir, my confidence says that you know we are pretty confident to do so, Sir, even on RHP time, if you looked at our RHP, we have published with customer name, their industry, the order book that time was standing at 30 crore rupees, Sir. Then in November the order book has changed to almost 40 crore rupees and while in January I have taken lot of calls and we uploaded all the investor communication on you know NSE and that time it was at 50 crore rupees, Sir. We have successfully executed even more than that. And then at last moment we got certain of the orders and we executed and we give that order as well.

So I am pretty confident we are setting second month right now. This will be executed and in the coming month or in the end of this quarter, we will have a lot of orders will be flowing in to make sure that this goes to what we are committing to our investors. Yeah.

Okay.

SI Sidd Gubbyad, Infosys

Yes sir, that's great to know. Because in today's geopolitical scenario and war situation cybersecurity in terms is very important & that's good to know government is coming and asking for these and it's good to see that, good to hear that what you're bidding or expecting something from the government. What about the private? How much are you expecting in orders?



Sunny Vaghela

Sir, private, that's what I am saying. Sir, private funnel is also more than 50 crores, you know, of the things like in government. I will tell you something, the state governments of many states are right now planning cyber center of excellence. They are planning their own SOC, you know, which will run in the states as well, right? What we are right now doing is the funnel, what we have built, the beats, what we have already participated along with PSUs, along with some leads directly, we are trying to showcase what we are building it in Ahmedabad. So that's how it becomes more confident for them also to give to a company which is making 50 crores of the revenue to another 30- 40 crore of the contract as well, right? So private. As I said, with we are doing a lot of cross sell and upsell with dedicated teams. It's a great funnel, which around 50 is what we have built, but that's a funnel, right. I mean, it's a sales funnel, yeah.

SI Sidd Gubbyad, Infosys

Okay, thank you. Thank you, so much and best wishes.



Sunny Vaghela

Okay, so I would throw some light on OT security. Security for connected cards. So I think I believe I would focus one on OT shield AI so that's getting that's a tool which will do active and passive discovery for OT networks, power plants, connected grids would identify the assets to a whole inventory of the asset because in OT the most

important thing is people are not even knowing what my inventories are, you know, how many DCS, how many SCADA systems, how many connected systems I have, right. So, the first is the OT Shield will get that inventory part. Second would be take them to a life cycle of whatever vulnerabilities identified on that particular OEMs, let's assessments or anything from the protocols which are getting integrate, I mean from the protocols and from the OEM make and from the network traffic files is what we are going to give.

That is number one. Number 2 would be on the connected cars and power grid. So, see, Power Ministry is already having you know the framework in the place right now, but we are always requesting a government that you put some penalties for non-compliance. See government like in same case of SEBI in case of RBI when they started putting a penalty and now with DPD, people will start doing it in India, right. So, but the path there are framework which exist, but if the penalty would take place, I am sure cyber companies would make fortunes out of India as well, right. Yes, globally there are companies who are providing securities you know on those particular line. But yes, one thing I would like to highlight on the services part, the vehicle shock is what we are creating, A SOC for connected cars which would monitor their info entertainment systems to get the data or get the logs from the connected car itself, right? So that is going to be the first ever vehicle SOC of India is what we are creating right now, right. Yes, we will definitely try to publish quarterly results are already committed to investors and will definitely try to make sure, but I do not want to get in as I said, we are right now making sure to normalise all the quarters. So, changing customer contracts which start from August to August, we say that you give it for 6 months and then 12 months so that it becomes 18 months of the contract so that we normalise our revenue. And you know, that does not want to face the investor question, why this quarter too high, why this quarter is low and why this another quarter is going too high, another low, right. So, we want to make sure that we normalise all the quarters and publish quarterly result as well. A lot of activity is happening, lot of development happening and planning to organize a company, management must be having a lot of things coming on your table. Yeah, very interesting question. So, Mahesh Ji, we started recruiting a lot of management and KMPs from outside, but trust me on this part, I have not got success or rather they have not been able to match the agile speed or the speed at which what we are working right, because it doesn't matter how much experience you have, what matters is that whether you are able to sit into this framework or not, whether you

are able to understand that framework or not, right. Because here the thing is the 3 layers of structure, it becomes very easy to identify who is actually working in that. Front layer as well and who can be promoted and who can be go to that next level as well. So right, so we have decided to promote our internal hierarchy first and then get people from outside to do so right for the delivery, for the operations and for the other roles as well and trust me, I'm getting a very good, I mean very good thing you know by doing all of these things.

Second, I am also planning to have a chief of staff so that I know there is a less burden which comes to me and the chief of staff would make sure to take care of a lot of things and I make sure to focus on my global revenue and the strategy on that part. So, there is a lot requirement on the CEOs office is what we are planning to do right now.

To ensure that I don't have much on my table and I only prioritize my days, do not do unnecessary meetings or entertain unnecessary things from the team and focus on the company growth as well, right. So yeah, these are all things which are already planned on that, yeah.

FI Finportal Investments

Thank you, Sir. Sir, we have another question from PYB.

 **Sunny Vaghela**

PYB, okay.

FI Finportal Investments

So you can unmute yourself and ask your questions.

P PYB

Am I audible?

 **Sunny Vaghela**

Yes, you're pretty much audible, yes.

P PYB

Sir, me and during the IPO proceeding, me and my friend asked you a question about your next half year guideline and you stated that you grow around at least

50% and as you mentioned, so did it happen, so very congratulation, Sir. On that basis, me and my friend invested in company and we are very fortunate to connect with you. My question is, Sir, do we still do we expect same revenue growth in this year and next 3 years, along with the PAT Margin.



Sunny Vaghela

Okay, so I don't know what is your name PYB, but I thank you for asking this question. So currently as a global expansion is already taking place close to 20% coming from global revenue, but we are trying to make sure to Increase our global presence with that. So, number one, in the coming years, you would expect the global revenue will have more share, the product revenue or recurring revenue or ARR would have more say to it. Number one, number 2, number 3 would be yes, the same growth you can expect.

With now, we are not just a training or a services company, but we are a 360-degree company which has our own products and our own platforms as well, right? So, you can definitely expect that. So, this year I have already answered multiple times that we are making sure to close reach to at least 50% of the growth.

That's a minimum is what I am committing right now. If my all funnel which I paid on the call are materializing, then we will be at a different stage. The planned acquisitions are being materialized in a right way or in a with a mutually agreed conditions with the seller. I am sure we will take this company to 100 crore this year as well.

In the coming years and coming back to the pat margins, right. As I said, there are a lot of steps we have taken to achieve our operational excellence, right. In fact, we have changed our appraisal policy. We got all the appraisals in the month of April. So even if people are not happy or people wanted to leave, we will come to know in next another one or 2 months so that our whole year does not get disturbed. If people are living in the middle of a project, then we'll come to know all of that with the deductions on the team we have made introduction of AI tools across all the departments is making us sure that things are happening even without our interventions as well. So, as I said, GTM and everything are taking place using AI. so. We are hoping to make sure to maintain the margins or the maintain the PAT or increase the PAT margins right on H1 and H2, but I would not commit over commit on any of the margins on that. Yeah.

P **PYB**

One more question is there.

Sir, in last notification, we launch AI product in our notification. So how the this signifies? How is this significance in the revenue generation?



Sunny Vaghela

Can you be little louder because I mean your voice is breaking and we are not able to hear you properly. What was the last question? We have got AI products, how it will differentiate in the revenue is what you have asked.

P **PYB**

Yes, sir. What is the significance of this program?



Sunny Vaghela

Interesting question. So, one thing you have to understand this is a unified platform, 4 modules launched, 3 modules are in the place does not mean we are going to stop at 7 modules. It may have 12-15 other modules of the cyber security coming into a one unified platform itself. Significance of this product is that the CSO does not have to look into 10 products, right. But yes, one thing I wanted to say that before we target one of the larger, I mean some of the larger enterprises to pitch for this product, our target market is always going to be the mid-size and the small size enterprises who has a very early adoption of our product and who wanted to make sure that they get a complete unified view of what's happening into it. Let's say I would always try to go and make sure to give it to a small bank where it says that I will give you XDR, I will give you ADR, I will give you SIM, so I will give you privacy ops, I will give you the human awareness platform and the darker BP.

So that the customer does not have to go to all different products and do that, right? It's kind of a Zoho model, right. The Zoho might have come with 3-4 modules. Now you go to Zoho One, which has got almost like 21 different products under a Zoho One platform, right. So even if the customer is subscribed to 2 of this particular product or one module, the customer may look out for another module and subscribe to that as well.

And the overall idea is that if a customer says he wants only two modules, then, as part of our marketing strategy, it will cost him more. But if he says, "I want all four

modules of this particular product," then it will actually cost him less. It is basic human psychology that customers tend to opt for more modules when they see greater value, which in turn gives us higher recurring revenue instead of selling only one or two modules. That is the strategy we want to build around. At the same time, we operate in a market where established products and platforms already exist. However, TechD is known for its cost efficiency. If I talk about SEBI-regulated customers, we currently serve around 300 such clients, including RTAs, stockbrokers, AIFs, VC funds, and KYC agencies. Whenever our quotations are submitted, customers often wonder how we are able to offer services at such competitive pricing while still managing quality delivery. The reason is our ability to manage costs effectively through our talent generation engine, where we maintain a strong intern-to-employee ratio.

I don't think I mentioned this in the previous concall, but we have now been approved under the Prime Minister's National Internship Scheme. We are an approved organization under the program. To explain our cost structure, we provide interns with a stipend of ₹10,000 per month, of which a significant portion is supported by the government. For female interns, the government contributes ₹5,500 and for male interns ₹4,500. This creates a win-win model where engineering students work with us as interns, contribute to service delivery, receive training, become job-ready, and earn an income at the same time. By the time they complete their engineering, many are able to recover a substantial portion of their education expenses. For TechD, this model creates a strong talent pipeline while also supporting operational delivery. Ultimately, our objective is to leverage this cost advantage to disrupt the market, capture larger volumes, and drive higher revenue growth.

P

PYB

Can you tell me?

Thank you so much, sir, and best wishes.



Sunny Vaghela

Thank you.

Yeah, please.

I believe Girish wanted to ask lot of questions, but we're not able to unmute Girish.

So, I believe Girish, if you can just mail me all your question, I'll be more than happy to you know, answer all your questions.

FI Finportal Investments

So I allow his mic, but he is not able to unmute himself, I guess.

Sir, we have a question in chat box from Mukesh Sir. Sir, as we have experienced, we have a mindset and culture of get the things done. Can you share how are how you are developing this culture in the company? Because I feel this is the only thing which can help you leap forwards.



Sunny

No, I think we have already answered this question. No, when you say that get things done, it's not the actual approach is what we are implementing. There are right processes we are, we already set in the organizations and right set of things which we are already, I mean the culture which already set in the organizations.

Second, I mean, I am not able to get the complete question correctly. If you could unmute or if you could just allow mic for Mukesh and Mukesh, if you could ask me a question in what context you're saying, I'll be more than happy to answer that. Yeah.

FI Finportal Investments

Sure, Sir. Sir, allow Mukesh. Sir, I allowed your mic. Please unmute yourself an answer question. Hello Mukesh Sir, please unmute yourself and ask questions.



Sunny Vaghela

Will you get some business from data center? Okay, so as of now, we have done couple of data center audits, not much of a business from the data center, but yes, there is one agreement we are trying to formalize with one of the data centers where are all data is hosted. Right to make sure that they have they give shared services to their customers on cyber security in association with Tech D, but not yet materialized, so would not comment more yes.

FI Finportal Investments

Mukesh Sir has a message. Sorry, look like there is some problem.



Sunny

Sure.



Finportal Investments

Sir, okay, you rejoin, we are waiting.

But you can just drop the mail.



Sunny Vaghela

I believe he'll drop the mail and I'll be more than happy to answer him in person.



Finportal Investments

Okay, sir.

Sir, I would like now like you to share your closing remarks.



Sunny Vaghela

So, thank you everyone for joining in, and I am really, I would like to say thank you for trusting us. Thank you for believing in us. It's been just 6 months, we are listed and we are here to, you know, prove ourselves and take our company to next level. While cyber security is now not an optional thing, it is a mandate thing for you know, almost all industries. We would like to you know, assure that our company will keep the same pace, the same speed, the same passion, right and the same craziness to grow to the multifold to make sure that we grow together as a company and you grow as an investor and make sure that to take this company to our vision, which we have envisaged in next another couple of years and take this company or build one of the largest cyber security powerhouse from our own Bharat, from our own India. Thank you.



Finportal Investments

On behalf of TechD Cyber Security Limited, thank you for joining today's call. If you have If any of your queries remain unanswered, feel free to reach out on the mail given in the chat box. Thank you may not disconnect.



Sunny Vaghela

Thank you, everyone.

