

Rating: Subscribe

Issue Offer

Fresh Issue of 20,20,200 equity shares amounting to INR 389.90 Mn

Issue Summary

Price Band INR	183-193
Face Value INR	10
Implied Market Cap INR Mn.	1443.6
Market Lot	600
Issue Opens on	Sept 15, 2025
Issue Close on	Sept 17, 2025
No. of share pre-issue	54,59,533
No. of share post issue	74,79,733
Listing	NSE Emerge

Issue Break-up %

QIB Portion	47.46%
Retail Portion	33.26%
NII Portion	14.26%

Registrar

Purva Sharegistry India Pvt Ltd.

Book Running Lead Managers

GYR Capital Advisors Pvt Ltd

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	86.61%	63.22%
Public & Others	13.39%	36.78%

Objects of the issue

- Investing in human resources to grow the business.
- Funds will be used for future growth and new business opportunities.
- General Corporate Purposes

Techd Cybersecurity Limited, founded in 2017 and headquartered in Ahmedabad, India, is a cybersecurity and digital forensics company. It provides specialized cybersecurity training, consulting, and managed security services to government bodies, enterprises, and institutions across India. The company's mission is to "Empower Digital Trust" by defending digital ecosystems through technology, education, and innovation. TechD has a diversified business model with two main revenue streams: services and trainings. Their services include Vulnerability Assessment & Penetration Testing, Security Operations Center services, cyber incident response, and digital forensic investigations. The company also offers a wide range of training certifications and partners with universities for courses.

Investment Rationale

Global Market Expansion: The Company is focused on expanding into international markets like Southeast Asia, the Middle East, Europe, and North America. This plan involves establishing regional offices and forming partnerships with local businesses to navigate market entry and comply with regulations such as GDPR. By tailoring its services to meet diverse regional demands and collaborating with existing global partners, the company aims to build a strong international presence.

Cultivating Cybersecurity Talent: Recognizing the global talent shortage in cybersecurity, the company is committed to strengthening education and talent development. It plans to expand partnerships with universities both in India and abroad to create specialized degree programs. The company will also launch a global e-learning platform offering courses and certifications, and it will partner with government agencies to run nationwide cybersecurity awareness programs.

Leveraging Advanced Technologies: The company is adopting cutting-edge technologies and automation to enhance its services. It's investing in AI and machine learning tools to automate tasks like threat detection and incident response. By integrating solutions like Security Orchestration, Automation, and Response and User and Entity Behavior Analytics the company aims to improve response times and accuracy, ensuring it remains competitive against increasingly sophisticated cyber threats.

Enhancing Brand and Market Presence: To become a trusted leader in the cybersecurity industry, the company is focused on building a stronger brand and market presence. This strategy includes organizing and sponsoring industry events and webinars, and publishing research reports, whitepapers, and case studies to showcase its expertise. The company will also intensify its digital marketing efforts, including SEO and social media, to attract new clients and strengthen relationships with existing ones.

Valuation and View: Company is primarily aimed at raising capital for key initiatives, including a substantial investment in human resources and the establishment of a state-of-the-art GSOC in Ahmedabad. This strategic capital infusion is designed to bolster the company's operational capacity and support its aggressive expansion plans. Company has a clear growth strategy, and a proactive approach to addressing the evolving cybersecurity landscape. Company is poised for sustained growth and aims to establish itself as a dominant player in the global cybersecurity market. The company's trajectory suggests a compelling opportunity for investors seeking exposure to a high-growth, technology-driven sector.. **At the upper band of INR 193, the issue is valued at a P/E ratio of 17.19 x, based on Annualized PAT of 83.96 FY25 EPS of INR 11.23. We are recommending a "Subscribe" for this issue currently.**

Financial Performance

Particulars (INR In Mn)	FY23	FY24	FY25
Revenue	75.58	150.69	297.95
Growth (% YOY)	214.46%	99.38%	97.73%
EBITDA	13.56	49.09	122.36
EBITDA Margin (%)	17.88%	31.96%	40.48%
PAT	9.41	32.41	83.96
PAT Margin (%)	12.45%	21.51%	28.18%
Debt	16.38	18.25	2.21

Abhishek Jain

abhishek.jain@arihantcapital.com

022-422548871

Khushi Parekh

Khushi.Parekh@arihantcapital.com

022-42254876

Arihant Research DeskEmail: instresearch@arihantcapital.com

Tel. : 022-42254800

Head Office

#1011, Solitaire Corporate Park
 Building No. 10, 1st Floor
 Andheri Ghatkopar Link Road
 Chakala, Andheri (E)
 Mumbai – 400093
 Tel: (91-22) 42254800

Registered Office

6 Lad Colony,
 Y.N. Road,
 Indore - 452003, (M.P.)
 Tel: (91-731) 4217100/101
 CIN: L66120MP1992PLC007182

Stock Rating Scale**Absolute Return**

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

**Research Analyst
Registration No.****Contact****Website****Email Id**

INH000002764

SMS: 'Arihant' to 56677

www.arihantcapital.cominstresearch@arihantcapital.com**Arihant Capital Markets Ltd.**

1011, Solitaire Corporate park, Building No. 10, 1st Floor,
 Andheri Ghatkopar Link Road, Chakala, Andheri (E)
 Tel. 022-42254800

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Arihant Capital Markets Ltd.

1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800