



IPO Details

IPO Date – September 15, 2025 – September 17, 2025
Allotment date - September 18, 2025
Listing date – September 22, 2025
Price Band – ₹ 183 to ₹ 193 per share
Lot Size – 600 Shares
Issue Size (on cap price) – ₹ 38.99 Crores
Listing - NSE Emerge

IPO Reservations

Investor Category	Shares Offered
Market Maker	Up to 1,01,400
Anchor	Up to 5,74,800
Net QIB	Up to 3,84,000
Non-Institutional	Not Less Than 2,88,000
Retail	Not Less Than 6,72,000

Shareholding Pattern

Particulars	Pre Issue
Promoter & Promoter Group	87.00%
Others	13.00%
Total	100%

* The post-issue shareholding will be finalized on the basis of allotment.

Valuation

Particulars	Pre-Issue	Post issue
EPS	16.44	11.23
P/E ratio*	11.74	17.18

* Pre and post issue PE ratio are calculated based on the upper price band. And EPS based on March 31, 2025.

Object of the Issue

- Investment in Human resources.
- Capital Expenditure for setting up Global Security Operation Centre (GSOC) at Ahmedabad.

Book Running Lead Manager

GYR CAPITAL ADVISORS PRIVATE LIMITED.

Registrar To The Issue

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED.



TECHD CYBERSECURITY LIMITED

IPO Review Note | Recommendation: [Apply](#)

About the Company:

Founded in 2017, TechD Cybersecurity Limited is an India-based cybersecurity and digital forensics company committed to empowering organizations against growing digital threats. Headquartered in Ahmedabad, They provide specialized cybersecurity training, consulting, and managed security services to government bodies, enterprises, and institutions across India.

At TechD, they offer a comprehensive suite of cybersecurity services—ranging from Vulnerability Assessment & Penetration Testing (VAPT) and Security Operations Center (SOC) services, to cyber incident response and digital forensic investigations. Their strength lies in creating tailor-made, scalable solutions that blend global security standards with deep local insights.

KEY Facts

- Clients:** 370+ across industries
- Experience:** 8+ years of defending companies against cyberattacks
- Services:** Comprehensive cybersecurity services portfolio
- Market Presence:** Strong foothold in B2B and B2G segments
- OEM Partnerships:** Established collaborations with leading OEMs
- Operations:** 24×7×365 Security Operations Center (SOC)

Investment Rationale:

1. **Strong Financial Growth:** The company's revenue and profitability have increased rapidly. With a remarkably high and expanding EBITDA margin of 40.48%, demonstrating a highly scalable and profitable business model.
2. **High-Demand Market Position:** It operates in the essential and fast-growing cybersecurity sector, which is projected to grow at a CAGR of 12.2% annually. TechDefence captures this demand with a proven, diversified model serving 370+ clients across services and training.
3. **Strategic Growth Plan:** The IPO funds will be used to directly fuel expansion by investing in expert staff and building a new Global Security Operations Centre (GSOC), removing capacity constraints and enabling the company to capture more market share.

Financial Overview:

Key Performance Indicators (KPIs)

(Figures in INR LAKHS)

Particulars	2025	2024	2023
Revenue from Operations (₹ in Lakhs)	2,979.52	1,506.90	755.78
Growth in Revenue from Operations (%)	97.73%	99.38%	214.46%
Other Income	43.13	28.88	2.73
Total Income (₹ in Lakhs)	3,022.65	1,535.78	758.51
EBITDA (₹ in Lakhs)	1,223.57	490.88	135.62
EBITDA Margin (%)	40.48%	31.96%	17.88%
Profit After Tax (₹ in Lakhs)	839.61	324.12	94.11
PAT Margin (%)	28.18%	21.51%	12.45%
Net-Worth	2,213.78	480.16	156.04

Particulars	2025	2024	2023
Return on Net-Worth (%)	37.93%	67.50%	60.31%
Return on Equity Ratio (%)	62.33%	101.89%	86.35%
Return on Capital employed (%)	54.25%	72.07%	40.29%
Debt to equity ratio	0.01	0.38	1.05

Comparison with listed Industry Peers

Name of the Company	CMP* (₹)	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share (₹)	Total Income (₹ in Lakhs)
TAC Infosec Limited	1,095.85	13.77	13.63	10.00	80.40	26.10%	52.71	3,220.00
Sattrix Information Security Ltd	185.85	6.27	6.27	10.00	29.64	11.08%	53.72	4,506.75
Our Company	[●]	16.44	16.44	10.00	[●]	37.93%	40.55	3,022.65

**Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Report of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated September 03, 2025 to compute the corresponding financial ratios for the financial year ended March 31, 2025. The current market price and related figures are as on September 03, 2025.*

1. P/E figures for the peers are based on closing market prices of equity shares on NSE (TAC) & BSE (SATTRIX) on September 03, 2025 divided by the dilutive EPS as at March 31, 2025.
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Financial Results for FY 2024-25 of the listed peer companies.
3. Pat Margin (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Revenue from operations as on March 31, 2025.
4. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.
5. NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

Key Risks:

1. The Company's business, financial condition, cash flows, and results of operations may be adversely affected if it is unable to maintain and expand its existing client base.
2. A significant portion of the Company's revenue is derived from operations in Gujarat and Maharashtra. Any adverse impact on its operations in these states could negatively affect its financial performance and future prospects.
3. The Company's success is highly dependent on its skilled professionals and its ability to attract and retain such talent. Given the technical nature of the industry, a shortage of qualified personnel could adversely impact the Company's operations.

Competitive Strengths:

1. **Experienced Promoter & Leadership** – Led by Mr. Sunny Vaghela, a recognized cybersecurity expert with over a decade of experience in cybercrime, including cyber espionage, data theft, and assisting in investigations, supported by a strong Board and management team.
2. **Comprehensive and Integrated Cyber security Service Offering** – End-to-end cybersecurity solutions including VAPT, SOC, compliance consulting, and staff augmentation.
3. **CERT-In Empanelment** – empanelment with CERT-In (Indian Computer Emergency Response Team) is a major strength, providing the company with a distinct competitive advantage.
4. **Proven Track Record** – Strong client portfolio across industries, including leading enterprises such as Adani Group, Zensar Technologies, and Astral Limited.

Key Strategies:

1. **International Expansion** – Entering Southeast Asia, Middle East, Europe, and North America.
2. **Client-Centric Services** – Enhancing offerings in cloud, IoT, security, and blockchain risk management.
3. **Advanced Technology Adoption** – Leveraging AI, ML to automate threat detection.
4. **Brand & Market Presence** – Strengthening thought leadership through events, research publications, and digital marketing to boost visibility and credibility.

Key Management:

1. **Sunny Vaghela (M.D. & C.E.O)**
Mr. Sunny Vaghela, MD & CEO of Techdefence Labs, is tech visionary with 10+ years of experience. Recognized as IT Expert of Gujarat – 2007.
2. **Piyush Rasiklal Vaghela (Executive Director)**
Mr. Piyush Rasiklal Vaghela, is the Promoter and Executive Director of our company. He holds a Bachelor of Commerce degree from Gujarat University and brings over 38 years of banking experience.

DISCLAIMER:

Chandrakala Broking Services Private Limited

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Member: BSE., CDSL, NSE

Registration Nos.: INZ000240039 DP ID - 577-2021

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