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IPO DESK

TechD Cybersecurity Ltd

September 13, 2025

About Company

Established in January 2017 TechDefence Labs Solutions Limited is a cybersecurity firm specializing in safeguarding digital assets for organizations worldwide. The company offers solutions for end-to-end services to enterprises to help businesses stay secure in the digital world. The company provides a wide range of services, including MSSP solutions, Cyber Program Management, VAPT, Compliance Services, Specialised Services, and Staff Augmentation to meet diverse client needs. Clients such as Adani Group, Zensar Technologies, Astral Limited, Kedia Capital, 1 Cyber Valley, ETO GRUPPE Technologies GmbH, and IQM Corporation benefit from the company's cutting-edge solutions that enhance their cyber resilience. The company offers a comprehensive suite of services, including:

1 Vulnerability Assessment and Penetration Testing (VAPT): Identifying and mitigating vulnerabilities in web and mobile applications to enhance security.

2 Security Operations Center (SOC) Services: Providing continuous monitoring and analysis to detect and respond to cybersecurity incidents promptly.

3 Cybersecurity Consulting: Offering expert guidance on security strategies, compliance, and risk management to fortify organizational defenses.

4 Domain Training: Educating professionals through workshops and bootcamps on the latest cybersecurity practices and threat mitigation techniques.

As of June 30, 2025, the Company has 147 employees on payroll.

Objects of the Offer:

The Company TechDefence Labs Solutions IPO proposes to utilise the Net Proceeds from the Issue towards the following objects:

1 Investment in Human resources

2 Capital Expenditure for setting up Global Security Operation Centre (GSOC) at Ahmedabad

3 General corporate purposes

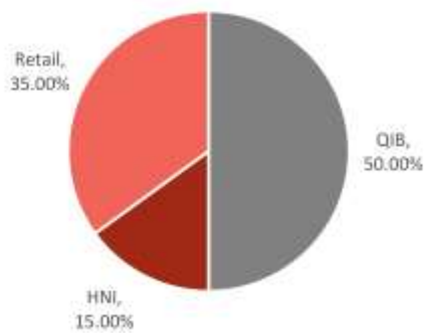
Subscribe for Listing Gains

Issue	
Open	Close
Monday	Wednesday
15-Sep-25	17-Sep-25

Issue Size	
Fresh Issue	38.99 cr
Offer for Sale	
Total Issue	38.99 cr

Per Equity Share	
Price Band	Face Value
Rs.183-Rs.193	Rs 10
Minimum Shares	600 Qty

NET OFFER STRUCTURE



Source: Dalal & Broacha Research

Rationale

Comprehensive & Integrated Service Offerings:

The company provides end-to-end cybersecurity services, including Vulnerability Assessment & Penetration Testing (VAPT), Security Operations Center (SOC) monitoring, Governance Risk & Compliance (GRC), staff augmentation, and managed security services. This “one-stop-shop” model enables clients to meet all their cybersecurity needs under a single umbrella, enhancing convenience and trust.

CERT-In Empanelment & Regulatory Credibility:

TechD is empanelled with CERT-In (Indian Computer Emergency Response Team), a prestigious accreditation that boosts its credibility, particularly among government bodies, BFSI, and NBFCs. This provides a regulatory advantage and positions the company as a trusted partner for clients in highly regulated sectors.

Strong Talent Development Pipeline:

Through university partnerships and in-house training programs, TechD consistently develops a pipeline of skilled cybersecurity professionals. It offers UG-PG courses (B.Tech, M.Tech in Cybersecurity) and corporate training programs. This ensures a continuous supply of updated talent, reducing the skill gap and enabling scalability in meeting rising demand.

Conclusion

TechD Cybersecurity Ltd has reported strong financial performance, delivering Revenue\EBITDA\PAT CAGR of 98%, 199%, and 200% respectively over FY23–FY25. However, we note concerns regarding receivables, which have raised sharply from around ₹2 crore in FY24 to nearly ₹12 crore in FY25. The IPO is valued at ~18x FY25 P/E and 5x sales, **investors may consider subscribing primarily for potential listing gains.**

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