



TECHD CYBERSECURITY LIMITED



Issue Opens
Sep 15, 2025



Issue Closes
Sep 17, 2025



Total Issue Size (Rs. Cr)
38.99
Including Anchor Investor Portion



Price Band (Rs.)
183-193



Face Value (Rs.)
10



Lot size (No. of units)
600



Listing at
NSE SME



Issue Type
Book Building

Tentative Timetable

Basis of Allotment Date	Sept 18, 2025
Initiation of Refunds	Sept 19, 2025
Credit of Shares to Demat Account	Sept 19, 2025
IPO Listing Date	Sept 22, 2025

Application Structure

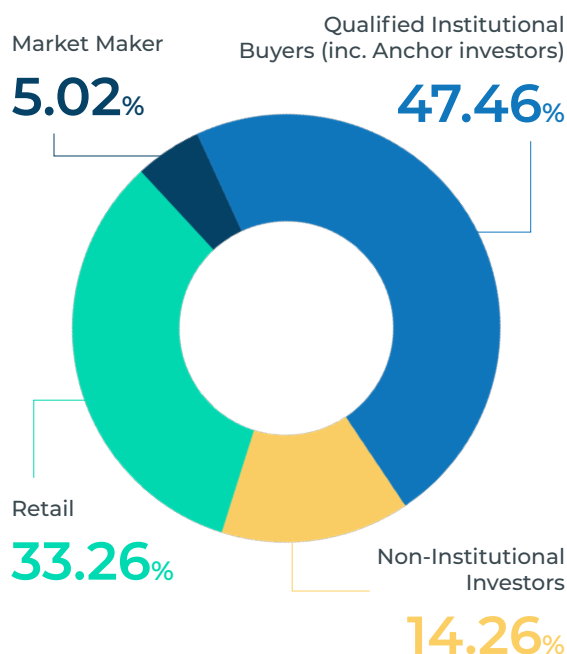
Application	Lot	Shares	Amount
Retail (Min)	2	1200	2,31,600
Retail (Max)	2	1200	2,31,600

Book Running Lead Managers

CYR Capital Advisors Private Limited

Registrar

Purva Sharegistry (India) Private Limited



ISSUE STRUCTURE



Company Background

Established in 2017, Techdefence Cybersecurity Limited is a customer-centric cybersecurity solutions provider delivering end-to-end services to enterprises. The company offers a comprehensive range of services, including Managed Security Services Provider (MSSP) solutions, Cyber Program Managed Services, Vulnerability Assessment and Penetration Testing (VAPT), Compliance Services, Specialised Services and Staff Augmentation Services tailored to meet client needs.

Techdefence Cybersecurity Limited serves clients across BFSI, NBFCs, Manufacturing, Healthcare, Aviation, Government Institutions, etc. With a presence in both domestic and international markets. The company clientele include Adani Group, Zensar Technologies, Astral, Kedia Capital, 1 Cyber Valley, ETO GRUPPE Technologies GmbH, and IQM Corporation which benefits from the company's cutting-edge solutions.

The company also acts as a knowledge partner with various universities. Through this collaboration, the company contributes to capacity building by offering undergraduate and postgraduate courses in cybersecurity.

In FY 2025, the company achieved total revenue from operations of Rs.29.79 cr, with IT services contributing Rs.24.99 cr (83.89%) and the remaining Rs.4.80 cr generated from its training and education vertical.

Objects of the Issue

The company proposes utilizing the Net Proceeds of the Fresh Issue towards funding the following objects:

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

Strengths



- Qualified and Experienced Promoters and Management with Proven Track Record
- Comprehensive and Integrated Cyber security Service Offerings
- ISO 27001 certification and CERT-In empanelment validate adherence to global cybersecurity standards.
- Strong Relationships with Leading OEMs.
- Continuous Supply of Skilled Cybersecurity Talent

Risks



- Highly competitive cybersecurity industry including large MNCs and specialized boutique firms.
- Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel
- Cybersecurity is a fast-changing domain, and failure to keep pace with technological advancements may reduce competitiveness.
- A significant portion of revenue is derived from a few key clients; loss of any such client could materially impact financial performance.
- Rely on limited number of vendors/suppliers and does not engage in long-term contracts or arrangements with them.

Profit and Loss

Particulars	For the year/period ended (in Rs Lakhs)		
	FY25	FY24	FY23
Revenue from Operation	2,979.52	1,506.90	755.78
Other Income	43.13	28.88	2.73
Total Income	3,022.65	1,535.78	758.51
EBITDA	1,223.57	490.88	135.62
EBITDA Margin (%)	40.48	31.96	17.88
Profit Before Tax	1,135.43	439.36	126.08
Tax	295.82	115.24	31.97
Profit After Tax	839.61	324.12	94.11

Current Asset and Current Liabilities

Particulars	For the year/period ended (in Rs Lakhs)		
	FY25	FY24	FY23
Current Assets			
Trade receivables	1,256.10	212.83	73.44
Cash and cash equivalents	936.95	364.16	519.63
Other Current Assets	363.96	153.90	-
Current Liabilities			
Trade Payables	336.27	69.52	227.52
Other current Liabilities	168.17	146.15	144.86

Debt Matrices

Particulars	For the year/period ended (in Rs Lakhs)		
	FY25	FY24	FY23
Long Term Borrowing	-	30.66	101.79
Short Term Borrowing	31.94	150.62	62.83
TOTAL	31.94	181.28	164.62

Cash Flows

Particulars	For the year/period ended (in Rs Lakhs)		
	FY25	FY24	FY23
CFO	-238.30	-116.28	1.08
CFI	-262.21	-0.81	-24.83
CFF	695.43	-25.01	158.73

Our View

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet. India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP). Further, the government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. TechD Cybersecurity Limited is well-positioned to capitalize on the rising demand for cybersecurity solutions in India and international markets. Backed by a robust client base, industry certifications, and experienced leadership, the company aims to leverage both domestic growth and potential international expansion opportunities. Investors interested in the company can participate in the IPO for a long-term investment view.

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