

**Date:** May 21, 2025

To,

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex

Bandra (E), Mumbai - 400051.

Dear Sir/Ma'am,

**Subject: Transcript of Investor Meeting**

**Ref: TAC Infosec Limited (SYMBOL/ISIN: TAC/INE0SOY01013)**

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find Transcript of Investor Call held on May 12, 2025.

This is for your information and record.

Thanking You,

Yours faithfully,

For, TAC Infosec Limited

**Chinmay Tikendrakumar Chokshi**

**Company Secretary**

FCS: 13425

**Place:** Punjab

# Earnings Call TAC InfoSec Ltd FY 2024-25



## Date

Mon, 12 May  
2025



## Time

4:00 PM IST



## Speaker

Mr. Trishneet Arora  
Founder & CEO

**Hosted By:** Finportal Investment Pvt Ltd



**FINPORTAL**  
— We Augment Your Wealth —



12<sup>th</sup> may 2025

**Finportal:**

Ladies and gentlemen, good day, and welcome to the earnings call of TAC Infosec limited for the financial year ended 31st March 2025.

All participants are currently on mute. The floor will be opened for questions once the management's presentation concludes.

Representing TAC Infosec today, we have:

- Mr. Trishneet Arora, Founder and CEO
- Mr. Malkit Singh, Chief Financial Officer

Without further delay, I now invite Mr. Trishneet Arora to share a brief overview of the company's performance and provide insights into our operations.

Thank you, and over to you, Mr. Arora.

**Trishneet Arora:**

Good evening, everyone thanks for joining.

Oh, there are shareholders and all potential investors, as we promised.

During the beginning of the fiscal year last year, post IPO, that we want to become the largest Vulnerability management company in the world, and the best way to do that is, to acquire 10,000 customers down the line on the road path.

So, we are very fortunate and blessed to share. I, I think there's some something wrong on the presentation. Can we go start the presentation?

Yeah, just run through the presentation? Thank you.

Yeah. So, we are very fortunate and blessed to share that the promise has been delivered. We are surpassing the milestones to become the leader in the cyber security field, especially in the Vulnerability Management TAC security set an ambitious of 3,000 clients by March 2025 and 10,000 by 2026. The target is already exceeding having 3,000 customers organically in March. By March 2025, we achieved that and we hope everybody is aware of what kind of customers we acquired as clients. But however, we'll share the list, we'll highlight the number and the name of customers on the next slides.

**Trishneet Arora:**

And we also added 3,000 additional customer bases through our acquisition through cypress scope which has presence in 100 countries and we are on track to become, you know, the global leader, especially the largest Vulnerability Management company by 2026. So the promise has been delivered, which was very critical for us when we set our target post-IPO. So that has been delivered. That's the major goal that has been achieved in the fiscal year 2024–25.

We are very thankful to all the shareholders, clients, and our partners who trusted us and helped us to achieve this milestone.

I would also highlight in the next few slides how this customer acquisition has generally—and rapidly—helped us in the financial growth as well. That will be seen in the further slides. Yeah, we can go ahead further, please.

Yeah, so at a glance of the fiscal year 2024–25: three acquisitions and one new incorporation, which is in the UK.

3,000 new clients acquired, as has been stated, from 100 countries. Four new partnerships and accreditations. These are the three major operational and business goals that have been achieved in the fiscal year 2024–25 post-IPO.

Market cap highest, as on 24th January 2025, was ₹1,700 crores.

Our CFO, Malkit, would highlight that the share price highest was ₹1,697. This year's total income for FY 2024–25 is ₹32.2 crores, which is 160% higher than the previous year.

And the PAT is ₹14.84 crores, which is 135% higher than the previous year. We also maintained our gross margin, which is approximately 52%, a little above 52%. That is another milestone we have achieved this year.

Yes, please.

So, the partnership and accreditation highlight—one of the biggest ones—is that we teamed up with Google as a MASA Security Assessor, which is for the Mobile Application Security Assessment tool. We built and partnered with Google, as we are their partner for CASA, for Cloud Application

Security Assessment. We are a preferred partner for them as a security assessor.

We also became an ADA-approved security lab. ADA is the App Defense Alliance led by Microsoft, Google, and Meta. We have partnered with them as a cybersecurity assessor.

Then, we also became one of the first cybersecurity companies to achieve ISO 17025 by A2LA, which is a global accreditation. There are very few companies globally with ISO 17025 certification. That shows our strength and our credibility in the field of cybersecurity globally, not just in India.

IOXT-approved security lab—that's one of the achievements by our team, TAC Security. That shows our capability in the field and in the industry.

We joined the elite group of just eight security labs worldwide. There are only eight security assessors for IOXT business, and we are now one of them globally. We will see in the further slides how this will help us in future growth and our future plans.

Yeah.

So, the client growth—what we can see is month-on-month growth, not just month-on-month but also quarter-on-quarter growth. Largely, we are seeing here: we started with 103 customer acquisitions in April 2024, and by the end of March 2025, we had over 3,000 customers. That is a 3,000% annual growth because in the last 10 years, we could only acquire 100 customers from different countries.

But in this fiscal year, we managed to bring in an additional 3,000 customers, right? So, this is a huge growth for us as an organization—3,000% annual growth—and a 20% quarter-on-quarter growth has also been seen in this fiscal year.

Right? For example, in April, May, and June, whatever the total number was, from the end of the last quarter onwards, quarter-on-quarter growth has been seen at 20% as well. And, as I've clearly stated, our target was to acquire 3,000 new customers by March 2025.



And 10,000 by March 2026. Through the acquisition of Cyberscope, we are already sitting at a 6,000-customer base now, which is significant growth for an organization like us. Now we are aiming for an additional 4,000-customer base by March 2026, and we are very hopeful and very—

We have full belief and trust that we will be able to achieve that.

Yes.

So, if we see the customers that we acquired: Microsoft, Google, SAP, Freshworks, Lenovo, BlackBerry, Xerox, DocuSign, SoftBank, DBS Bank—which is the fastest-growing bank in Asia—

Dropbox, United Nations (one of the departments), right? Nissan Motors. So, all big names as customers have shown trust in TAC Security's solutions and products, and have utilized our solutions for their vulnerability management and vulnerability assessment needs. That shows great promise for us from a future perspective—what we developed,

What we brought to the market, what we launched—has shown significant trust and demand from names like Microsoft, SAP, Freshworks, and all the other big names you can see on the screen. Apple is also one of those, which I clearly remember, and is one of the customers we acquired for our solution.

**Trishneet Arora:**

As I stated in—can we just go back—as I stated in the previous calls, I missed out on asking how many are new shareholders and how many are new investors. But in the cybersecurity industry and cybersecurity field, customer acquisition cost is one of the biggest costs. The cost of acquiring a new client range anywhere between \$25,000 and can go up to a million dollars.

For us, that cost is zero.

Right? So, therefore, we are able to compete with global cybersecurity peers and still remain profitable—without burning cash at all on customer acquisition—and are still able to acquire such big brands as customers.



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While other companies spend huge money and sometimes still aren't able to reach where we are today as an organization.

So that's a huge advantage for us as an organization—that there is no customer acquisition cost involved.

Yes.

So, these are the acquisitions and new incorporations in FY 2024–25: **Worldman Limited**, a step-down subsidiary incorporated in January 2025; **Cyber Sandia**, which we acquired 100% and created as a step-down subsidiary of our U.S. entity in September 2024; **TAC Cyber Security Consultancy**, acquired and created as a wholly owned subsidiary of our parent company in the UAE; And we also acquired 60% of **Cyberscope** and created a direct subsidiary, which happened in February 2025.

Yes, I wish to highlight a brief about the acquisition of **Cyberscope**, which took place in FY 2024–25. Cyberscope has more than 3,000 customers across different parts of the world, and they specialize in smart contract audits. They have conducted approximately 2,500+ smart contract audits.

That gives us the privilege of gaining both a strong customer base and a new solution offering—smart contract audit. We are in Web 2.0 security, and they are in Web 3.0. So, by adding that to our portfolio, we have become the first Vulnerability Management company globally to now offer smart contract audits as part of the Vulnerability Management Suite, our customers who are already using our suite can also utilize the smart contract audit. And customers who are doing smart contract audits on Cyberscope can now utilize our solution as well. That's a huge advantage. It's one of the first acquisitions of its kind in the cybersecurity industry so far.

The revenue of Cyberscope, as of December 2024, was \$1.2 million, and the profit was \$0.64 million. The profit margin stood at 52%. The acquisition was done at a 3.5 PE ratio, which is of strategic value to us. The

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company also had reserve surplus, which now becomes part of our assets in the consolidated balance sheet.

I would also like to highlight the peer company valuation. The peer company of Cyberscope, named **Certik Audit**, was valued at \$2 billion as of June 4, 2022. Certik served 4,700 clients, whereas Cyberscope serves 3,000 clients. So, Cyberscope ranks among the top 5 smart contract audit firms globally.

With this acquisition, as stated before, our customer base has increased by 2x. Now, as of March 2025, we have a customer base of more than 6,000.

This is one of the most strategic acquisitions we believe will help us expand the organization's global footprint—not just operationally, but also from a strategic standpoint.

Regarding revenue growth: the operating revenue from fiscal year 2022–2023 to 2023–2024 saw only a 17% increase.

In the previous fiscal year—the one we just concluded—the growth was 160%. This translates to approximately 2.6x growth compared to the year before. In contrast, the growth from 2022–2023 to 2023–2024 was just 17%.

We need to highlight one key point here: the 160% growth, or 2.66x increase, was driven by several factors—primarily the addition of large new clients and the launch of a low-ticket-size product.

Last year, we introduced a new product at a lower ticket size, which generated tremendous interest in the cybersecurity market. As a result, we acquired clients like Microsoft, Apple, and Google through exclusive partnerships. This played a major role in the substantial growth.

Additionally, new market penetration—such as our entry into the UAE—contributed significantly to this progress. However, we believe that if the acquisition of Cyberscope had occurred earlier, their financials could have contributed more to our consolidated numbers. Since the acquisition only happened in February, less than two months of Cyberscope's revenue has



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been included in our consolidated results. This impact will be more visible in the current fiscal year, which is ongoing.

If we also examine EBITDA, the margin was 24% when comparing March 2023 to March 2024. But looking at the period from March 2024 to March 2025, the margin growth has been substantial—reaching 152%. This growth in the top line, our operating revenue, has significantly reflected in our profitability as well.

Our profit has increased from a 24% growth in the previous year to 135% growth this fiscal year. Comparing the previous fiscal year, where our profit at the end of March was INR 63 million, we now sit at a PAT of INR 148 million. That's a huge milestone for an organization like ours—a 135% increase in profit.

Half-yearly growth (H1 vs. H2) has also been notable. For instance, in H1, our top-line revenue was INR 124 million and in H2, our operating revenue growth has reached INR 181 million. So, as we can see, we are not only experiencing year-on-year growth, but we are also witnessing significant half-yearly growth. A 46% revenue increase in just six months has been recorded. This is primarily due to the large number of customer acquisitions we've achieved.

I would now like to request our CFO, Mr. Malkit Singh, to take it forward from here and provide a more detailed briefing on the financial numbers. Over to you, please.

**Malkit Singh:**

Thank you, Mr. CEO.

Hi, good evening, everyone.

This is our profit and loss statement for the financial year 2024–2025.

In the first two columns, you can see the half-yearly numbers for H1 and H2. In the third column, you can view the full-year numbers for the financial year 2025.

Revenue from operations has increased from INR 124 million to INR 181 million, reflecting a 46% growth. In addition to this, we have other income. Including that, our total income for the year stands at INR 322 million, which is a 179% increase compared to last year.

Similarly, our EBITDA has also shown growth—whether you look at the half-yearly comparison or the full-year comparison in the last column.

You can review this data, and then we will proceed to the next slide.

**Malkit Singh:**

This is the balance sheet as of FY 2024–2025.

We can observe high reserves, and the increase in reserves is mainly due to the securities premium received during the IPO. This constitutes the major portion, followed by the profits from the current and previous financial years.

There has been no change in borrowings.

Under other liabilities, the main component includes the remaining portion of the acquisition cost related to the cybersecurity company. Similarly, looking at the assets:

Our current assets have increased significantly. The major contributor to this is the funds we currently hold. We still have substantial funds in our bank accounts that have been invested. Apart from that, we also maintain a healthy cash balance.

We can now move to the next slide.

These are some of our financial strengths.

We are a debt-free company. We do not have any long-term loans or debts, which is a significant achievement for an entity like ours.

**Malkit Singh:**

There has been no dilution of shareholding. We acquired three companies without any dilution, and there was no change in promoter shareholding.

Regarding the IPO funds—

The general purpose of IPO funds includes general corporate use, which we applied for the acquisition of Cyberscope. Another key purpose was to cover IP-related costs, which has been accomplished. Thirdly, we made investments in human resources, particularly for R&D and product development.

These initiatives were undertaken during the year. We have maintained a very healthy positive cash flow. Most of our product development expenses have been covered through operating cash flow itself. Additionally, we reworked our payment terms to improve accounts receivable (AR) and Days Sales Outstanding (DSO). Based on that, we revised our upfront payment terms with clients, and this has been favorable for the company.

As previously explained, we have high reserves and surplus, with the primary contributor already outlined.

We have continued to maintain a high margin. Our current year margin stands at 46%, which is significantly higher compared to peer companies.

Thank you. Back to the CEO.

**Trishneet Arora:**

Yes, can we go back to that slide, please? Sorry.

Just to add to the financial strengths—

We have initiated our product development and R&D initiatives as operational initiatives, utilizing cash flow. Even while leveraging the cash flow, we have maintained high profit margins. The IPO funds will be utilized effectively for future growth.

That's why the IPO funds have not yet been utilized. The major purpose was to hire human resources, which has already been achieved. The GTA has been completed, and leadership appointments from various areas and departments within the organization have been made.

All of these were accomplished through cash flow, without using the IPO funds, which we plan to utilize effectively for future expansion.

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Product development has also progressed. We have developed additional products for future deployment, and continuous improvement of existing products has also been carried out using our own cash flow—while still maintaining high margins. That is the exact point we wish to highlight here.

Now, the focus is on future growth. What lies ahead? The fiscal year 2024–25 remains very positive and promising for us. If you look at the numbers, our profit this year is higher than our top line last year. We have grown by 2.6x this year.

Initially, we projected a 2.2x growth, but we surpassed that and achieved 2.6x growth—exceedingly even our own expectations.

So, what is the way forward? On the next slide, you will be able to see the goals for the fiscal year 2025–26.

**Trishneet Arora:**

Yeah. Can we move to the next slide, please?

Yes. So, our major goal remains the same—to become the world's largest Vulnerability Management company and acquire 10,000 clients by 2026. We are keeping our goal unchanged, and we are very hopeful of achieving it.

Our focus will be to maintain growth in both revenue and profit in fiscal year 2026, just as we did in fiscal year 2024–25.

We aim to expand in the Middle East region, with a particular focus on growing revenue and partnerships in the UAE and KSA. The wholly owned subsidiary we have in the UAE will be a key driver for this growth.

In the domestic market, we will concentrate on cyber defense opportunities and increasing our business in the government sector, particularly in areas related to cyber warfare and the latest cyber-attacks. Given recent events, we've seen how significantly cyber capabilities can influence conflicts, and we plan to intensify our efforts in this area, especially within defense. We hope to make a meaningful impact in the domestic market as well.



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For CybersIndia—the entity we acquired, which is our 100% step-down subsidiary in the U.S.—we plan to deploy a new management team to drive business growth in the State of New Mexico during this fiscal year.

On the inorganic growth front, we are exploring opportunities to acquire firms similar to our past acquisitions, such as Cyberscope and CybersIndia. However, we intend to avoid making large or heavy investments. Our goal is to stay lean and continue acquiring companies using our cash flow and no further dilution of equity—that should remain our focus. However, if a significant growth opportunity arises, we will definitely explore all means possible.

As I mentioned earlier, Cyberscope has huge potential as an organization. We are exploring new opportunities for Cyberscope globally. We believe this entity has immense potential, and we will take it to the next level under the broader vision of the TAC Security group.

We also aim to increase per-client revenue through cross-selling and upselling of products and solutions from TAC Security and Cyberscope. This includes offering existing solutions such as IOXT compliance—where we are now an authorized IOXT security lab—AppSec, and Smart Contract Audit, which is part of Cyberscope’s solution suite. These will be cross-sold and up-sold to our existing client base while also targeting new customers. These areas are already a core part of our growth focus.

Our broader goal is to maintain the growth trajectory we achieved in FY25 and continue along this path in FY26 as well.

**Finportal:**

Thank you, sir. We'll now begin the question-and-answer session. For those who would like to ask a question, please use the Q&A tab on your screen to submit your queries. Over to you, sir.

**Trishneet Arora:**

Mr. Agarwal had a question regarding our turnover for FY26. As per regulatory compliance, we are not able to share the exact number at this time. However, as we mentioned earlier, We will maintain our growth,



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just as we did in FY25. We plan to continue this same growth trajectory in the fiscal year 2026 as well.

Regarding the revenue growth and EBITDA margin target—our aim is to maintain the same level as we had in FY25. So, the same targets will remain for FY26 as well.

**Trishneet Arora:**

Pradeep has a question about the cash conversion cycle, which increased from 160 to 359 days in FY24.

Pradeep, if you observe, we addressed this through a strategic shift that has significantly helped us. We moved to an upfront payment model and targeted smaller ticket-size customers as well. As a result, we are now sitting on a healthy cash reserve.

If you compare our revenue with our ARR (Annual Recurring Revenue), it's relatively low, and this has contributed to positive cash flow. We've reinvested those funds into human resources, product development, sales leadership, marketing leadership, and exploring new market areas. This strategy has benefited us greatly.

Moving forward, we will continue with this strategy of upfront and advance payments, aiming to reduce net receivables. That's the way forward.

Siri Novas has a question regarding the potential revenue per EPP (Enterprise Partner Program) for the Tax Credit Assessment service under Ada Masa, and about the pricing of the new solution.

Ada Masa (also referred to as Casa) is our newly launched solution. All pricing information is publicly available on our website. The price range goes up to \$4,500 per customer, starting from \$540.

**Trishneet Arora:**

What is the ticket size for Cyberscope and the retention rate?

The retention rate is very high. We don't have a junk rate in TAC Security. The customers we had in 2017 and 2018 are still our customers even today.



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Among our 3,000-customer base, we expect the retention rate to remain very high. At the same time, we are also focusing on acquiring new customers. This ensures that revenue will not be impacted at all.

If you're asking about the per-customer revenue, the average ticket size starts at \$540 per customer and goes up to \$4,500 per customer. With our 3,000 customers, the average currently stands at \$900 per customer, which we are actively trying to increase through cross-selling and upselling.

Just to clarify the broader vision: today, for example, we are at \$1,000 in revenue per customer. If we grow to a 10,000-customer base and are able to increase the per-customer revenue to \$2,000 or even \$10,000, you can understand the scale we would reach as an organization. That's our larger goal.

Reaching a 10,000-customer base isn't just a milestone—it's part of the larger purpose we aim to fulfill as an organization. We want to help a large number of customers, and that will in turn help us grow our top-line revenue.

Do we expect the margin to sustain over the next year?

Yes, absolutely. We do expect the margins to be sustained. We've already seen that in the previous year, and we are confident that we will not only maintain but also increase that margin as well. So that's what we are trying to do.

**Vivek Singh:**

I got a very good teamwork for FY 24–25. Thank you, Vivek ji.

**Arun Kumar:**

Can you please share how much time a new customer takes to start contributing to revenue?

Immediately, Arun. As our CFO has stated, we have changed our strategy. Any customer coming in for a smaller ticket size has to pay upfront; only

then can we onboard them for the solution. However, we also have an existing customer base from before FY 24–25. These include our enterprise customers and some government customers. We have to follow the proper procedures and SOPs for those customers. These are different terms we have to follow, which sometimes impact our ARR as well.

**Rakesh Patel:**

Due to the tariff war, is there any impact on revenue?

I don't think there would be any impact on us from a company point of view due to the tariffs. But yes, people are concerned about it, and we are monitoring the situation. As of now, based on everything we have seen, there is no impact. If there had been any impact, we would have seen it in March and in the ongoing numbers for the current fiscal year. We have not seen that at all. In fact, we are growing in these areas, as I mentioned earlier.

I'm trying—sorry, friends—I'm trying to cover as many questions as possible and respond.

Rishab mentioned he recently came across an article in the Economic Times highlighting TAC Infosec's goal of reaching ₹100 crore in revenue and 10,000 customers by FY 26. Is this the goal?

Yes, that's the goal. It's a very clearly and publicly stated goal. That's exactly what we are trying to achieve. If we maintain our growth of 2.5x—or 2.6x, as we have achieved this year—we would be able to reach that number. That's what we are aiming for, and that's our goal as well.

**Trishneet Arora:**

Harsh had a good question. The results were good, but there was a lower circuit on the result day, and the stock went down 20% from the day's high. The market was expecting a different outcome.

See, Harsh, we work for the organization, and we can only focus on our operational efforts which can increase our top line and bottom line, and also on our core purpose of remaining in the industry. We have been in the

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industry for 12 years—almost 13—and we are the first cybersecurity company to go public in India. That's our goal.

The stock market is not in our hands. As a founder and CEO, that is not my area of interest. I would rather invest my energy and time in improving our strategy, execution, new product development, and creating new synergies with partners, which we will see more of in the future. That's where I can focus. The stock market is not in my hands, nor in anyone else's, as we all understand. That's something I've learned clearly over the past year.

Hardik had a question about why we have invested in crypto as an organization.

Hardik, Cyberscope works with crypto organizations, and they accept payments in the form of crypto. Therefore, they have crypto as a reserve, which has been reflected in our consolidated balance sheet. The amount we paid to the shareholders of Cyberscope resulted in assets that remained with us. That's why the reserve is a positive point in our balance sheet—it is in the form of crypto, and some of it is in the form of cash held in the bank.

We are not currently investing in crypto. Regarding future strategies, I can't comment. But at the moment, we are not investing in crypto.

Rohit had a question about where we are deploying our cash.

We are deploying our cash back into product development. One of the primary uses of the cash is for R&D. Secondly, we are exploring new markets. For example, the Middle East has given us good numbers this year. We are also exploring the UAE, and additionally, Europe and the UK as well. In the Middle East, we are expanding market penetration by investing funds to acquire large-ticket-size customers.

Hemanth, the revenue guidance has already been stated in the presentation. I would request you to refer to that. However, I will restate it again—we will try to maintain the growth we witnessed in FY 2024–25 and



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aim to continue that momentum in FY 2025–26, along with sustaining the same margins.

We hope we have been able to answer and respond to all the questions our shareholders and investors had today. If you have any further questions or queries, we are always happy to explore and respond. You can email them to me, our CFO, or our Company Secretary. We are always open to addressing your queries.

We are very happy and fortunate to have such great shareholders who have trusted us. The growth we've seen is because of you. Within just one year, the organization has taken on a new trajectory and achieved a different level of growth.

We are truly blessed to have all of you as part of this journey. I don't consider shareholders to be just shareholders—they are equally our partners in the organization and key stakeholders. That's how we see it.

Thank you so much, everyone, for joining today. We really appreciate your time and look forward to connecting again soon in the near future.

Thank you, everyone.

**Malkit Singh:**

Thank you.

**Finportal:**

Thank you so much, sir. On behalf of TAC Infosec Limited, we sincerely thank you for your time and continued interest. We appreciate your participation in today's call. You may now disconnect. Have a great day ahead.

**Trishneet Arora:**

Thank you. Everyone.



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