TAC Infosec Limited
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Date: 17/07/2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051.

Subject: Update on Analyst/Investor Meet -Transcript of Analyst/Investor Meeting held on 15.07.2026

Ref: (Symbol/ISIN: TAC/ INE0SOY01013)

Dear Sir/Ma'am,

In continuance of our earlier intimations dated July 10, 2026 and July 15, 2026 and Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find Transcript of the Analyst/Investor Meeting held on Wednesday, July 15, 2026 at 05:00 P.M.

This is for your information and record.

Thanking You,

Yours faithfully

For TAC Infosec Limited

Preeti Paresh Rathi Digitally signed by Preeti Paresh Rathi
Date: 2026.07.17 12:56:37 +05'30'

Preeti Paresh Rathi
Company Secretary & Compliance Officer
Membership No: A61313

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Transcript for Investor & Analyst Meeting – TAC InfoSec Limited July 15, 2026

July 15, 2026, 11:30AM

57m 33s

Elahe Bahmani 6:28
Looks like I was on mute. Hi, good evening, everybody. Thank you for joining the earning call meeting. I will be. Hi, Maki. Hello.
Can everyone hear me properly?

Malkit Singh 6:47
Yes, I like.

Elahe Bahmani 6:49
Okay, I wasn't hearing anything for a minute. I thought I was on mute. Okay, just give me one moment.
Okay. Hi, everybody. Good evening, dear shareholders and investors. Thank you for joining the earning call meeting. We have our CEO, Trishneet Arora, to share the brief about TAC Security milestone on record Q1 results and fastest growing cybersecurity company globally.
Lee.

Trishneet Arora 8:39
Hi, and good evening, everyone. Thanks for joining the earning call. Really appreciate

your support and guidance. TAC InfoSec reports record Q1 FY26 results. Total income is up by 97% year on year.

Elahe Bahmani 8:39
I.

Trishneet Arora 8:58
as we all have seen it. The PAT is up by 137% air on air. This is the glimpse about the record results of Q1. We are very excited to talk about it today with all of you and also response to your question.
questions if you have any end of the call. Yeah, I'm very excited and we are blessed to share the record Q1 results with all of you. This has been very amazing quarter for all of us, despite, you know,
market pressure about AI threat, which was significantly not for TAC Security, the entire group, but yes, I understand, we all of us understand, there was...
markets, sentiment, and understanding about AI threat, which we largely discussed a couple of times, that impact is not there at all. But however, numbers and the results speaks louder than your...
words itself. That's why we are here today. We are very excited and proud and blessed to share these numbers. Our total income for this year is 200 million INR, which is 96.8% higher air on air.
and which is also 33.3% higher on quarter and quarter basis as well. And EBITDA is 98 million INR, which is 48.82% margin. And we beat
All of our targets, as given in the guidance, our guidance was for 40% EBITDA, and which we achieved 48.82%, and EBITDA total income is 98 million INR, which is again 51.7.
percent higher than the last quarter, which shows significant results about the AI thread.

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AI threat is significantly there in the market, but that also creates a lot of opportunities, which has been significantly grown and created opportunity for TAC Security. And we have been growing on quarter on quarter basis.

And that's the result here for that. So we are not just up on air on air basis. We are up on quarter on quarter basis. Our guidance, as we all know, our guidance was 20% quarter on quarter growth, but this quarter has been 33.3% up from the last quarter. So again, total income is 200 million INR, EBITA is 98 million, PAT is 80 million, which is 137% higher year on year. PAT margin is 40.2%, which is higher than the last year and the quarter on quarter as well.

So quarter on quarter income increased 33.3% as we spoke. And quarter on quarter EBITDA growth happened 51.7%. So not only the revenue or the income has grown, but EBITDA has been significantly grown. So Q1 FY27

became the most profitable quarter for the TAC Security Group. And that's the real impact of AI on TAC security. So cyber security meets Frontier AI. What changed in Q1 FY27 is the global market debated

whether AI was sustainable or a bubble. So we spoke about it. It's for tax security. AI is, you know, would create a cybersecurity demand, which definitely happened. And that's why we are able to record high growth in quarter one.

The company delivered record quarterly performance. Why it matters, AI adoption, expense, enterprise attack surface. As the AI grows, the demand of cybersecurity would grow. We all knew it, but there were some rumors about it. AI is going to automate.

the cybersecurity needs. That's true. And that's what exactly we've been noticing it. And that's why we've been very bullish about AI. And that's why we were been implementing AI past many years on our platform. That's today, as the AI growth happened, that really helped us. As we all remember in February, the cloud

threat surface, you know, been surrounded around and that's today we are talking about it. We spoke about this in last to last call as well. Anthropic, which is on Claude on Anthropic using ease of AppSec now.

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So, that's translate our, you know, product adoption in the market and impact of AI on TAC Security. So, we are not only proud about it, we are very blessed and we are very, you know, happy about this, that we are able to reshape the cybersecurity market.

Others are struggling, other cybersecurity service providers are struggling. So we are able to make an impact in the market. So we are not normal, you know, a box selling company. We don't sell DLP or, you know, SOC services or someone's else product. We totally generate the entire revenue on.

our patent products, our suite, no other business, no other reselling product. You know, other PO companies, they sell someone else product and generate revenue and their margins are quite low. We have seen that, right? So we are 100% product company and...

We are first Indian origin cybersecurity product company which is globally accepted and the product has been adopted by 100 countries by more than 10,000 clients as we all know. So securing the frontier AI.

Not only anthropic, as we see in the next slide, big other AI players are using ease of platform of TAC Security.

Yes.

So in this quarter one, if you see Anthropic is not just the only AI customer for us that we serve, that also named Amazon, Google, Samsung, Dropbox, other players also, which are large big names.

which requires a lot of innovation to get the adoption by globally recognized AI and technology and enterprise brands. That's what exactly ESOF has built the credibility in the market. That's why it's been adopted.

These are the few names that we can name it, which has been served in quarter one.

So number versus guidance, that's the actual versus the management guidance. So quarter on quarter total income growth was guidance was 20%, which is 33.3% as we spoke.

which is outperformed. We are very happy and we must congratulate the entire TAC

Security team for the performance. The team is Bandit, who made it happen. Quarter and quarter EBITDA growth sustained also scale was the target, which is also outperformed, which is...

1.7% growth. PAT margin maintained and not only maintained also strengthened, which is 40.2%. Quarterly reporting, it's a voluntary quarter one reporting. The reason behind here is enhanced transparency.

Also, as we wish to move towards the main board migration in a couple of quarters from here, that would create transparency here onwards. So we, as we spoke about it a couple of months back, that we would.

disclose quarter on quarter results that the process we would follow from this quarter onwards and we followed. And quarter one performance demonstrates that growth was not only air on air, the company also delivered meaningful quarter on quarter escalation, which has been seen here.

which is outperform then the management guidance. And we really appreciate for everyone's, you know, trust in the company and believing in the company itself.

This was definitely not possible without all of your support, entire TAC Security team, our partners, most important our clients, and definitely the shareholders, right?

Because everyone has expectations and we are very humble and very proud about it.

that people are expecting us and look us with the peer global companies, and they have strong belief that TAC Security would become, you know, you know, would be the global spotlight, and which is true, and we are very...

proud and humble about it. So total income, again, it's 96.8% growth year on year, which was 102 million INR last year, which is 200 million INR this year in quarter one. And not only the income has grown,

The beta also has grown, which we would see in the next slide.

Debit has also grown in the significant manner. It's 97.1% up from the year on year from the last quarter, FY26, which is 98 million INR from 50 million INR. The PAT has grown significant, which we can see.

was 34 million, which is 80 million in this quarter, which is 137% year on year up from

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the last quarter FY26.

So again, the quarter on quarter growth also happened. The pad was 60 million last quarter, which is 80 million. And beta was 64 million, which is 98 million, which is significantly higher. Then income is 150 million in quarter four, 2026 fiscal year. First quarter is.

200 million INR, so that's the performance we are delivering here.

Financial performance summary, INR million, we all seen it. So what I would like to restate it here. So EBITDA margin is 48.8% last quarter, last fiscal year in this same quarter, which is 48.8 again, which is little 0.06% points up this.

this year and this quarter. BAT has been significantly up, which is 6.87% up from the last year quarter. And on quarter on quarter, if we see the EBITDA margin has significantly grown, which is 5.9 points up from the last quarter. Quarter 4, when we Talk about the last quarter, quarter and quarter means the quarter four versus quarter one of this year.

So we also, in this quarter, had a scaling global distribution through channel partners, compliance partners, technology partners, public sectors in the US market, enterprise motion, which we build through cross-selling of and upselling to existing enterprises across ESOF and other modules like Sockify.

FY27 focus, build repeatable partner source pipeline, and recurring revenue. That's our goal for 2030, which we all are aware of. Our goal for 2030 is to build 100 million ARR, $10,000 per customer revenue, and that's what exactly on path we are right now.

So that's a very significant development which we spoke about it. I think 15 days back, we all connected. Sockify.ai, the 1st 100 customers took six months. And in this quarter itself, in three months, we got another 100 customers. So we are scaling at 200 customers with Sockify right now.

We are also able to cross-sell through ESOF and also able to sell ESOF to Sockify customers. So it's a win-win for our platform. So that's happening because of the platformization business of TAC Security.

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So that's what exactly was the request by their shareholders and the investors in the last call we had it for fiscal year earning call. So group revenue by business segment. So if ESOF platform business contributes 76% of the revenue, which is a core platform growth driver,

which contributes 151 million INR revenue in this quarter. SoCuFi.ai contributed 38 million INR in the revenue, which is 90% of the contribution. And the services business, where we work with the government of India largely here, which contributes 8.8 million.

which is significantly lower. And we are keeping it low because it's a very low margin business. We have to maintain our growth as well. But it's our ESOF and the Socify business has been significantly up. The interesting part is also was being asked by the investors and shareholders in the last call.

the revenue contribution of top 10 clients. The top 10 clients contributed a combined revenue of $122,000 in quarter one fiscal year 27, reflecting A diverse, refied enterprise customer base with no single client contribution more than $17,000. So single client is not contributing more than $17,000.

which itself reflects our diversification and also help us not to be dependent on a single client, which other peer companies are. Their 80% revenue is driven by 20% customer and 20% revenue is driven by 80% customer. So for us, that's not the case. And that also signifies that our platform is on the path to, you know, our target for $10,000 per customer revenue. So we have a fraction of that from the clients which are already using and a single client but not contributing more than $17,000.

at Avenue in this quarter. So expansion happened in the quarter one. Not only the numbers grown, not only the clients grown, not only the partnership, but also the expansion happened. Cyber Saniya US, which we acquired in 2024, where we have made that company operational now from this quarter onwards,

where this company works with the US public sector business, and we started the GTM about it. And the purpose is to build tax US government and public sector cybersecurity presence, which Cyber Sandia has licensed in the state of New Mexico,

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where we appointed Mr. Bruce Oakeley as a director for Cyber Sandia, who would lead the US public sector business for us.

and also appointed Aaron Frankel, which is Chief Information Security Officer of Cyber Sandia, would help the company to grow in the US public sector market. We will leverage our credentials of State of New Mexico to build our structure in the US public sector.

sector. Also, His Excellency Mr. Balderas, who is former Attorney General of State of New Mexico, also been appointed Independent Board of Director of TAC InfoSec Limited, which is our listed company here. So that also signifies our

growth in the market. So guidance for 2027, I remember everybody was talking about the guidance. I was very particular about, let's stick to the guidance for 2030. Our guidance for 2030 does not change anything. It's same 100 million AR by 2030. The quarterly guidance here for 27 is next quarter we would grow 20%. That's the guidance. We'll try to beat the guidance for sure as we did it this quarter. So this year, this quarter's guidance was 18 crore. Beta was 40% as a target, which is 48%. And the revenue growth target was 20%, which is 33%. Next quarter, which we are in right now, July, August, and September, our target is to grow 20% from this revenue, which will be 24 crores. And quarter three is significantly.

goes slow because of the holidays in the Western countries. So we are putting as target a 10% grow. We'll try to beat that. We'll try to beat the existing one, but 10% to be conservative at the moment. And quarter four would be again 20% growth. Which sets TAC and group revenue as 100 core revenue guidance for fiscal year 27 by March 2027, and we are 100% committed towards 100 million ARR by 2030. It does not change anything as we spoken about this in multiple calls and largely.

during the AGM of FI25. So growth engine are expand enterprise adoption across ESOF modules and increase our cross-selling and up-selling. Scale Sockify dot Ai as we are already spoken about the numbers of Sockify customer increase. And also we will increase our distribution model and partnership model in the US.

operations and also the US public sector as well. So this is what the growth looked

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like for this year and we are 100% committed towards 2030 World Vision AI cybersecurity platform, AI cybersecurity company we are building one of the largest AI cybersecurity platform.
TAC InfoSec is building ESOF into one of the world's largest AI cybersecurity platforms with more than 10,000 customer base right now. Combining the global scale, disciplined execution that we delivered in this quarter, strong profitability and the operating leverage of highly scalable platforms.
business model, which we have shown you the diversified revenue from different products and the portfolios. So largely we will increase our revenue in two streams. One is our ESOF platform business and also Sockify, which is...
growing pretty well and largely we will grow our business with the ESoft platform and SOCIFI both together and that's what exactly will make us the world's largest AASA cybersecurity platforms. So this is about quarter one and now I'm happy to answer.
your questions. I know you all have questions to ask. We are happy to answer them. one by one. So we'll start with Ayush. He's been raising hand for a while. Just, you know, unmute your mic before you speak, please, Ayush.

Attendee54 30:15
Uh, yeah, can can you hear me?

Trishneet Arora 30:17
Yes, Ai.

Attendee54 30:20
These numbers are a bit confusing, you see. This is, you're moving from half yearly to quarterly. I mean, it's a little confusing for us. So your half year last year was pretty good.

Trishneet Arora 30:30
Mhm.
Mm-hmm.

Attendee54 30:36
And quarter one this year is also pretty good.

Trishneet Arora 30:41
M.

Attendee54 30:41
So, should we expect a muted quarter to?
Or should we expect that 8 crore is the base and from here there will be incremental growth?

Trishneet Arora 30:56
I think we have given you that.

Attendee54 30:56
Because if I, if I, if I, because if I, if I, if I correctly remember your half year growth, your half year profit last year was 15 crore.

Trishneet Arora 31:01
Mhm.
Oh.
Mhm.

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A **Attendee54** 31:10
And this quarter, your profit is 8, which is roughly half of that.

TA **Trishneet Arora** 31:15
Mhm.

A **Attendee54** 31:16
So, even if you repeat...
The same performance next quarter, or even if you give 10 crores next quarter, your your growth for half yearly performance will only come to nil or 1020 percent.

TA **Trishneet Arora** 31:23
Mmh.
Mhm.
Mmh.

A **Attendee54** 31:36
Am I getting the picture correctly, or is there some?
I'm not trying to get ask numbers from you, but are we staring at it at a situation where there won't be any year-on-year growth in F in Q2?

TA **Trishneet Arora** 31:47
Mhm.
How you're calculating is I think maybe it's not the right way. We are calculating if you are putting it, we have given the 40% margin target and the guidance for quarter two is 24 crores. That's significantly proven the number of H1 higher.

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then this H1, which stands more than 20% of the growth if we talk about right now, as we see. So that's what exactly answered. It's not going to be muted H1, it's going to be the growth H1 for sure.

A **Attendee54** 32:37

Thank you. Thank you. And one last question. Should we, should we? No, no, no, just one, just one, just one, just one small one. Can we expect more contribution of the platform business

TA **Trishneet Arora** 32:39

Thanks.

Just, I'll come back to you maybe later, just one.

Peace.

A **Attendee54** 32:55

so that your margin is expand in the future.

TA **Trishneet Arora** 32:58

That's what exactly we have been spoken about. Our Sockify is also platform. When we say platform, it's entirely the entire business of the company. So you see the services business has been totally reduced. However, still the growth.

has been significant, the margin has been maintained, so we have no impact on the revenue, even though we cut down the services business. So the entirely the goal is to build the platform business, which is our 2030 bold vision, and we are directly on very right path.

path on that. We are not one day early, we are not one day late.

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Attendee54 33:39

Sure, I appreciate the guidance you gave and I'm really assured that you are on the right path. Great going, great going, man. Just keep it up.

Trishneet Arora 33:50

Thank you. Thank you, Amisha. Really appreciate it. Thank you.

Attendee54 33:51

Yeah, yeah, yeah.

Trishneet Arora 34:00

This opening, please.
You can unmute and speak, please, Soni.

Attendee72 34:05

Hi, Trishneet, thanks a lot for giving us the opportunity. So congratulations on the great set. Now I have some questions. You had a slide where you said the single customer contribution is $17,000. However, if I remember correctly, you mentioned that the average revenue per customer is $1,500.
But that is a bit confusing if you can clarify on that. And then I have another question. You also mentioned that you have some distribution partners now. Are these some new partners that you were trying to tell us? And also, is there any specific industry where you see tailwinds for our product? These are my three questions.

Trishneet Arora 34:46

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Thank you, Swapnil, for asking great questions. When we speak about $17,000, that said, no customer is contributing more than $17,000 as revenue in the quarter one. Having said that, the reason is there is no significant impact like we had it in the H1 last year.
that one partner contributed more than, you know, larger amount. That's not the impact. So that's what we exactly trying to say here. And yes, the numbers are true. We have been significantly growing per customer revenue and on a quarterly basis and also on a monthly basis as well.
That's where the approach is happening and the growth is happening. However, the CyberScope market is slow, which we have also stated in our disclosure of this year's results, what are one results. Due to the war in the Bitcoin, the crypto market is significantly down.
But we have been pivoting from last six months on that, moving to another direction, not being dependent on the crypto security business, but beyond that in the blockchain. So there is, even though we cut down the services, we cut down the... There's impact on the Cyperscope business, but still our numbers have been improving and that's what exactly the goal here is to grow with the platform business.
Thank you Swapnil for asking. Yes, Jameet, please unmute yourself and speak, Jameet.

A **Attendee1** 36:27
Yes, am I audible?

TA **Trishneet Arora** 36:29
Yes, you are.

A **Attendee1** 36:31

So congratulations Tech Infosec and Trishneet Arora for good posting a good set of numbers. So I just had two questions in mind. Wanted to understand how many of the 10,000 clients that you had posted on ESOF platform that you had? How many were active in the whole financial year of FY26?

TA **Trishneet Arora** 36:47
And.

A **Attendee1** 36:51
And out of that, how many are from partnership versus from organic clients?

TA **Trishneet Arora** 36:57
Thank you. Thank you, Jamit, for asking it. So this quarter one, when we say active, all of the customers are already active on platform, which has been addressed in the past too. They use the platform, but however, when they require the cybersecurity assessment, they pay for it as per the requirement.
Somebody has been charged quarterly, somebody has been charged annually, somebody has been charged for biannually as well, depending on the subscription they buy. So this quarter one, we have invoiced 1800 customers, little above than 1800 customers.
which are, you can talk it active in the quarter one, but it doesn't mean those are the only active customers. Next would be in the next quarter. Some of them, their cybersecurity assessment is due next quarter. Some of them is due for another quarter. Some of them has been already renewed in the quarter four.
So that's how it works. So all of our ease of customers are active customers. However, they require the cybersecurity assessment as per their requirement, right?
CyberScope significantly is down due to, as we spoke about it, smart contract in the past also, it's not recurring.

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requirement as because regulatory has not made it mandatory. Once it does, it would also becomes all of them active immediately, right? So as of, all the customer base is active customer base and also new client acquisition is also happening with good paste.

I would not say that the same pace at the last year. So the same good pace that's happening. So 1800 customers to be answered correctly, 1800 customers have been invoiced in the quarter one.

Thank you. Thank you, Singh, for asking.

Yes, Vishant, Vishant, please.

Elahe Bahmani 38:54

Okay.

TA **Trishneet Arora** 38:57

Yeah.

A **Attendee95** 38:58

Hello, good evening, sir. Can you hear me?

TA **Trishneet Arora** 39:00

Yes, yes, please.

A **Attendee95** 39:03

Sir, first of all, congratulations for a good set of numbers. Well, you know, there was a lot of talk around AI and how it will impact our company. Our company has delivered successfully through our numbers. So first of all, congratulations for that.

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TA **Trishneet Arora** 39:06

Please.

No.

Thank you. Thank you, Michelle.

A **Attendee95** 39:20

Sir, sir, so my question is related to our long-term guidance, sir, which we have given that is $100 million ARR. Sir, so if I just want to understand, we are giving guidance of 100 crores for FY27.

TA **Trishneet Arora** 39:37

Mhm.

A **Attendee95** 39:37

So, that means...

after 27, we have to nearly double our revenue or triple our revenue after FY27. So is my understanding correct about that? Or I mean, can we see, you know, that we are able to comfortably beat our guidance in FY27 so that this target of $100 million is

TA **Trishneet Arora** 39:46

Mhm.

A **Attendee95** 40:00

you know, look a little realistic. As of now, at present run rate, it is looking very unrealistic, sir. So that is, and to add on, I want to understand that what kind of, you know, what kind of, to achieve this growth, what kind of funding we will be requiring.

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TA **Trishneet Arora** 40:08

MB.

A **Attendee95** 40:19

for this year or for upcoming year.

TA **Trishneet Arora** 40:19

Mhm.

A **Attendee95** 40:23

Thank you.

TA **Trishneet Arora** 40:23

M.

A **Attendee95** 40:24

That's it. Thank you.

TA **Trishneet Arora** 40:26

Thank you. Thank you, Vishant, for asking. Wonderful concern. I would, you know, answer it in a different way. One, yes, I want to be very precise that we are very comfortable with our guidance of 2027 and we have been very conservative.
And I always be say it and deliver it more than speaking about it. That's what exactly our mindset here at TAC Security is, right? Second to talking about looking difficult, 100 million AR, if that would have been easy.
everybody would have been doing it right. So we built the distribution model with

our set of customer base of 10,000. That made us the 5th largest vulnerability management company by client size, client base. And that's in just two years, right? And to answering your question, 2030 looks tough.
Definitely when we were sitting at just 10 or 11 crores of revenue when we went public, if I have spoken about it or we will make it 5x in two years, nobody would have believed it, right? But we delivered, right? We have 5x our revenue in two years. We are on run rate of...
10x in three years, right? And that's what the path is for 2030. It's very clear, very strategic thing. And that's what we are moving in a very right direction. We are not concerned. When we would be concerned, we would definitely come back to all of you and say that, but I don't think so that situation's.
gonna arrive. We have been very confident for 2030 bold vision and also the fiscal year 27 guidance as well.
Thank you. Thank you for that.

A **Attendee95** 42:16
Sir, and regarding fundraiser.

TA **Trishneet Arora** 42:20
I don't see any concern about that as well. If required, we were happy to raise. If not required, we will not raise. So I've spoken about it, Vishant, in the past call as well, that FundBank is only looks feasible for all the shareholders.
when it reaches at the fair enterprise value, right? Before that, FundBank does not make any sense to dilute for any good shareholders that who hold the shares, right? So today, I don't believe the company is at the right enterprise value. Let it reach at the right value.
We will definitely explore it.

A **Attendee95** 43:04

Sir, just one quick, sir, if you can, I can add, sir, just, just a bit, sir. I mean, can we see promoter adding at this price then? I mean, then if it is lucrative.

TA **Trishneet Arora** 43:07

Sorry, sorry.

Yeah, 100%, 100%, and whenever it's needed, we're definitely up for that.

A **Attendee95** 43:20

Sir, all the best again, sir, and I'm very sure that you will keep on delivering. All the best. Thank you.

TA **Trishneet Arora** 43:24

Thank you. Thank you.

Yes, Gaurav, please.

You can unmute and speak Gaurav, please.

So, and I think...

Yes, Rana, please. You can unmute and speak.

Rana.

A **Attendee66** 44:02

Good evening, team. Congratulations and good set of members. I'll quickly pose my questions. Can you elaborate the prospects of Cyber Saniya as a alone entity? And my second question is, any acquisitions in plan as of anything?

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Trishneet Arora 44:16

Mhm.

Attendee66 44:23

And the third one is the products and the development and their prospects. Anything if you can speak on. Thank you.

Trishneet Arora 44:31

Sure.

I think it's one of the best questions been asked, Rana. Cyber Sandia, give me one more quarter to speak about the of this fiscal year with the public's US public sector business. We are building the pipeline. We would share, we had a very good set of multiple roundtables in last one week. Our leadership team was there from Toronto, Mr. Kamra was there, met a couple of state government authorities there, governor's office, mayor's office in last week and this week itself. So these two leaders leadership would play a big role. We believe in that. And but the guidance which has been given for fiscal year, this does not include the large amount of cyber Saniya expectations. But however, we are very confident from. soft platform itself, the platform business itself to deliver it. Cyber Saniya, maybe when we'll have another earning call next quarter, we were able to provide the separate guidance for that or maybe the results about it. But today looks tough about it to speak about it. I would be very transparent with all of you.

About the acquisitions, yes, we are in process of that. Hopefully, we will have significant development on that in a couple of, you know, time from here now. The third one is the product development. Yes, we are heavily investing in R&D and also... developing new solutions in-house, which are also not only going to AI bubble or boom concern, but also solve further our customers' problem. And we are in regular process of, you know, developing the new solutions. So I hope your all three questions have been answered.

Thank you.

Yes, Mindra Singh, please unmute yourself and speak.

Attendee124 46:43

Hello, Rawat. First, I would like to thank you and congratulate for a great set of numbers. Just I wanted to know, how are you able to maintain the EBITDA margin of more than 50%, which is not possible by the global giant of US. So others companies of US, which have a billion dollar valuation in billion dollar revenue.

Trishneet Arora 46:44

Yes, ma'am.

Ge.

Attendee124 47:03

But still they are in the loss. But your company just only the 50, 60 crores of revenue, annual revenue are able to make the 60-50 percent of your margin even after the large number of hiring by all across the all global, all your group companies.

Trishneet Arora 47:19

Mhm.

So we are, Minder, thank you for asking this question. That's what exactly our strength is. That's what exactly we've been speaking about it for many quarters. That's what exactly outperforms and outstands us from peer companies globally that our margin as we grow.

might increase as well, right? But maybe a couple of years from now would be sustained. That's what exactly is our target. And you see our margins have been

sustained in all possible results. And that's what exactly our plan is. And that's how our growth journey is. And we are.
been automating the entire process. We are using AI big time past six, seven years. And that's what exactly shows us differently. And that's why, you know, clients like Google, Anthropic, Amazon, these giants like this trust us. That's why we are able to significantly grow our customer base.
to 10,000 in just two years. So these all things adds value to our innovation of ESOF and that's what exactly stands us, you know, different from all other PA companies. And I'm not saying we are competing with anyone, but we are building our own journey.
And we have been very confident with our journey, and that's what exactly will stand us out in the global market, which is already we've been, you know, compared by the global peers. We never been compared by any local player here, right?
in the 100 countries, right? That's when our customers select us. So that's what exactly stand us out. And that's what exactly our goal is to be sustained through innovation, customer success, and solving the customer problem at the larger scale. So this is what exactly would be the
motive for the next 2030 for sure.
Thank you.
Yes, Vishant, please, if you can unmute and speak.

A **Attendee89** 49:38
Yeah, hi. I had a quick question about like the tax holiday issue. Like now you're over, now everything is going to be out in the open. You have absolutely no worries going forwards in terms of maintaining growth.

TA **Trishneet Arora** 49:53
Thank you, thank you for asking Shan this question. I think we spoke about it in the

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last running call. The tax holiday has been over in March 2025 and starting April 2026, sorry, the March 2026, the tax holiday was expired.
So was over. So April 2026 onwards, we have been applicable for taxes to all the group companies. And we have been already delivered last year results, which been sustained as previous year compared to the previous year.
despite the, you know, tax holiday has been consumed. So this has been already proven in the last fiscal year. So we have been considered the taxes, all of them, and quarter one also the taxes has been considered and therefore this result has been. Declared.
Thank you. Thank you. Hope your question of tax holiday has been answered. Yes, Ayush, please, if you can unmute and speak.
Ayush, if you can please unmute and speak.
Ayush.

A **Attendee83** 51:30
I said, I think Akshay.

TA **Trishneet Arora** 51:30
Yes.

A **Attendee83** 51:33
Yeah, hi, sir. I have...

TA **Trishneet Arora** 51:44
Big.
Yes, Mister Puri, if you can unmute and speak, I think you tried in the past, too.
Gaurav Puri, Miss Mister Puri, if you can speak, please.

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A **Attendee79** 51:56
Sir, good evening.

TA **Trishneet Arora** 51:59
Yes.

A **Attendee79** 51:59
Good evening, sir.
Hello, Mister.

TA **Trishneet Arora** 52:02
Yes, good evening, please.

A **Attendee79** 52:05
Sir, my question is about now Q2. What is the guidance of Q2 revenue and profit and full year revenue and profit?

TA **Trishneet Arora** 52:15
Thank you, Mr. Puri, for asking it again. We have stated in the presentation for full year FY27, our guidance is 100 code for the revenue, which has already been stated in the presentation. And quarter-wise quarter guidance of the revenue and the EBITDA
has been already stated, I would request you to refer to that.
Thank you.
Yes, Mr. Patil. Jay, if you can please unmute and speak, please.

Attendee64 52:49
Yes, hi, hello, I'm audible.

Trishneet Arora 52:51
Yes, please say.

Attendee64 52:52
Yes, thank you for the opportunity and the congratulations for the great numbers. So, I just want to understand one of our products is of Waka. Yeah, so you say that our largest, I mean, $70,000 is the largest revenue buy from one customer. Yeah.

Trishneet Arora 53:00
Yeah.
Mhm.

Attendee64 53:11
Am I correct?

Trishneet Arora 53:12
Yes.

Attendee64 53:13
Yeah, yeah. So this WACA platform, I think, can generate more than $100,000 revenue from this just large enterprise, like let's say Reliance Company, yeah. So they have thousands of devices, thousands of ports, yeah. So can this single business, this

single platform can generate more than $100,000 revenue?
In future.

TA **Trishneet Arora** 53:38

Thank you, Jay, for for for asking this about the ease of VACA as a solution. So, every product itself, even though our AppSec solution itself, can you know generate more than $100,000 revenue from each customer, there is no doubt about it, right?
But what exactly we are doing here is we are making everything possible under one platform. Then, you know, the B2B customers, the clients can use and they can fulfill entire cybersecurity assessment needs under one platform, right? Why we are able to do it is because one of the innovation
easy, faster, and the most important is affordable, right? So if we increase the cost like other peers, definitely then we would be compared by them, right? Today we have been competing with the large players by making it maybe 60%, 70%
less cost possible from the peer companies, right? So yes, every product itself can contribute maybe more than $100,000 from each enterprise level customer, but enterprise level customers are not globally more than 2,000, right? So what we are trying to say here when we say $10,000 per customer revenue.
Maybe some of them would contribute $500. Some of them would contribute $100,000. When we say $10,000 per customer revenue is the average per customer revenue. And when we say that, 10,000 clients, we will do that, right? So we know that there will be a churn rate. That happens. Company comes and goes, right? Startups are.
build overnight, they are gone overnight, right? So considerably all of that, even new client acquisition, we are not considering in it, right? So 10,000 customer base is a base number and $10,000 per customer revenue. That's what exactly.
In the right path, we are moving towards it. If you see that's if Sockify, you just calculate Sockify itself is contributing more than $4000 per customer as of now, so that's the goal, right? Ten 1000 customer base of Sockify itself, 10,000 customers for

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AASA, 10,000 customer for AppSec, 10.
1000 customers from AASA, right? All cumulatively contribute $10,000 per customer for 10,000 customers. That's what exactly the goal here is.
Yes, every, but having said that, every solution has its own potential, which we built in last half decade, and we are now again building new solutions. Every solution can contribute as much as possible.
I hope your question was been answered well.

Elahe Bahmani 56:48
Okay, thank you so much. Thank you, TA, for all the answers. Dear investors and shareholders, thank you so, so much for joining the call. We highly appreciate your support and believe in the company. If you have any further questions, please write us at investors.relations at taxsecurity.com.
Again, thank you so much for joining. Have a great rest of your evening, everyone.

TA **Trishneet Arora** 57:15
Thank you everyone for trusting us. Really appreciate your support and your guidance. Thank you once again. Thank you.

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