



TAC Infosec Limited
(Formerly known as TAC Infosec Private Limited)

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Email: company.secretary@tacsecurity.com

Date: May 26th, 2026

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

Dear Sir/Ma'am,

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

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

Dear Sir/Ma'am,

In continuance of our earlier intimations dated May 16, 2025 & May 20, 2026, and Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find Transcript of the Company's Analyst/Investor Meeting held on Wednesday, May 20th, 2026 at 05:00 P.M. to discuss the Company's operational and Financial Performance for Half year and Financial year ended March 31st, 2026.

This is for your information and record.

Thanking You,

Yours faithfully

For TAC Infosec Limited

Trishneet Arora
Chief Executive Officer
DIN: 07567604

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TAC Infosec Limited
Transcript
Analyst/Investor meet
May 20, 2026



Cindy Zekio 0:03

We have CEO Mr. Trishneet Arora and CFO Malkit Singh Bharaj to share a brief about the earning and also achievement of the company. Requesting all of the investors and shareholders to write their questions in the Q&A section. Once the management address is over, we'll respond to all the questions of you guys.



Trishneet Arora 0:27

Hi, Cindy. Thank you so much for the introduction. Good evening, everyone, for joining in today. We have gathered here for the earning call of fiscal year 2026. I have my colleague Cindy on the call and our CFO Mr. Malkit on the call too. We'll walk through with the major achievements of the 2026 along with as requested by the investors 2026 H2 along with that. One thing I wish to address before we begin the call, we have not doing the call after five days of the result technically. Two days notice is required as per the compliance, 2 working days notice is required and One day we wanted to gather the information from the shareholders and investors, post results so that we could receive the right feedback and could address any if it's there, you know, on the call. So that's what exactly we are trying to do here. So let's begin with the fiscal year results 2026. This year was a profitable scale in the global cybersecurity year for us. The larger vision for this year was the acquisition of 10,000 customer base, along with CyberScope and tac security, which we broadly delivered that. That was the major promise and which we delivered. Growth was real and margins been stable. PAT is still stable and maintained even though we, you know, over from the tax holiday of three years. If we see the results, operating revenue growth is 88%. EBITDA is 53.8%, which has grown 0.8% from the last fiscal year, 2025. And the PAT is 46.1%, which also not only maintain, but grown little from the last year. So it's an unsaid TAC is scaling like a platform business, not like, you know, a manpower heavy services business, which we are not a IT company. We've been trying to convey that and we, I think, successfully have great shareholders who are like-minded and aligned with the vision of us,

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bold vision of us 2030 and understand this domain briefly. It's not an IT company, it's not an IT stock, it's cybersecurity and in cybersecurity itself. It's a platform like a business, right? So we are not scaling like, you know, hiring more manpower from colleges or at a lower rate and, you know, deploying them on a client side. This is not what our business model is. We've been left over with that many years back because that was not a scalable business. And that's not what exactly we've been focused on. So our focus always remained as a platform business, grow the platform innovation in the AI space. And that's what we've been doing. We've been investing into innovation, which we'll see in the next few slides. This, but this all of would have not been possible without support from the shareholders because we have been always receiving great feedbacks and also, you know, received the appreciation from the shareholders and the investors that helped us to grow. That's one of the major reasons of our growth too. Again, revenue we spoke about, it's 57.26 crore, which is higher, 88% year on year increase, EBITDA is 30.75 crores which is 81% year on year growth. Just want to mention one thing. Last year, our revenue was 30 crores and total income was 30 crores. And this year, only the EBITDA itself is 30 crores, right? So that itself speaks a lot about the results and the performance. PAT is 26.35 crores, despite the tax holiday, as we said. EBITDA is 53.8%, which we already spoken. Net income has been negative, which we'll speak in the next few slides. Last year, our net income was a little closer to 2 crores, 1.6, 1.7 crores to be precise. This is negative this year, but we'll speak about it in the next few slides. So this is a leadership proof of in the cybersecurity industry. We, You know, we have delivered the EBITDA, which is higher than any other, you know, top cybersecurity companies globally, not just in India, but globally. So that's a proof of that. So tax scale revenue and profit together, we all have seen the company's growth, company grow, but the revenue...grows, but their profit also gets minimized, right, comparative to the revenue. So we've been proportionally grown, not only the revenue growth happened, but the profit growth happened together. That's only because of our AI innovation on the platform, ease of and Socify and Cyberscan AI and other tools. Operating revenue percentage is 57 point, sorry, the operating income revenue is 57.3 crores, which was 30.5 crores last year. EBITDA is 30.7 crores, which we already spoken, and the PAT is 26.3 which has been already addressed. What this proves, its operating revenue up by 88%, beta is up by 81%, that up by 78%, which all of you have seen this presentation. But despite that, you know, the mention, why we are mentioning it again here. The growth came with operating leverage, not a margin dilution. So that's what exactly the lens has to be put on to see this. So this is, you know, the revenue growth happened and the profit grown also happened together, you know, at the same pace. So this was very difficult for us as the management to get it through. This happened because of the great team and the, you know, operational excellence, TAC security and of course the innovation played a major role. So this is what we delivered in 2026 and in next few slides we will speak more about the results and And the fact, the most important fact is, again, I'm repeating, it's 53% are EBITDA and 53.8, and last year was 53. PAT was 46. This year is 46.1% despite the growth. So that's an important fact. And after the holiday tax, this has been... We spoken about it in the previous slide, yeah. Yeah. Yeah, this is very important to understand. Our core business generated almost all fiscal year 26 income. We were not dependent on other income. Like last year, I think approximately, you know, 7% was to be not. Not to be precise, but somewhere on that was a contribution of the, you know, total income of through other income. This year, the CyberScope receives, you know, as we merge CyberScope into TAC as a as a subsidiary, as a full year,

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CyberScope receives, you know, certain...Web 3 security business payments in crypto assets and retains only in the limited required balance in crypto wallet. However, in 26 fiscal year, other income before crypto fair value movement was approximately 1.5 crore. and negative fair value movement on crypto treasury was approximately 1.52 crores. So therefore, this has gone into negative. The resulting in the reported other income figure is negative. So otherwise, we have other income also in positive, which is...approximately same as last year, not much of change. That could also, if added, the impact could have grown like anything. But this, despite this would happen in the in the in this year as well in the fiscal 27 also, if the crypto market remains the same, right? The profitability did not rely on the treasury or known operating gains this year. This is also, I believe, you know, success of the company. The operating model can be benchmarked on the EBITDA and the PAT quality that we have seen that. So that's why the other income has been negative this year competitive to the last year. That's why you know, if this income would have been positive either, so we could have different percentage off the PAT also. Yes.Yep, next slide, please. Yeah, so this is the comparison which we have already seen of the financial year summary. I, as a CEO, group CEO of the company and the chairman, and also as a promoter, what we promised in 2025, what we delivered, and what we are aligned with. study bold vision plan. We wish to add one more thing here. We are not here for, you know, year or year on growth or quarter to quarter growth. We are inclined to creating a great cybersecurity company from India to global, which we have been already you know, seeing happening last two years since the going public. So we are totally inclined as a management and as a promoter and as a chief executive officer of the company to towards the 2030 bold vision. So what is the promise of 2025? and what is the delivery happen? Reach 10,000 client base, build a distribution model and global scale. That happened that we are very proud to say that we delivered 10,000 plus client base across TAC and Cyberscope footprint expanded across 100 plus countries. That's biggest achievement, I would say, ever in cybersecurity history, not just in India, but globally. In just two years, scaling from 100 customer base to 10,000, that never happened before in the cybersecurity history. So that's not in India, but globally as well. So, that's we are we are very proud of our team, our innovation that you know that helped us to get the, you know, promise delivered, so that is one of the promises which we delivered. The other promise was prove the high growth, you know, if if we are growing high, can...coexist with the high profitability, which we proved where the operating revenue of 88% up, the EBITDA also not only maintained but grown. The PAT margin also grew a little and after the tax normalization and even after the other income in negative. So that's another promise that we delivered. However, 2030 vision plan, if we all refer to our EBITDA promise was 40%, but still we delivered as same as last year, which is 53.8% this year. So this is what exactly has changed the game for us. So, and also about 10,000 client base, what exactly is the impact of 2030 Bold Vision? We, as we scale with the client base, the becomes, the renewal becomes another revenue income for us this year, next year. and another year for us, tell 2030 bold vision as we change the vision later on. Crowsell, which is our vision, we've been speaking about it, and building the path toward 100 million ARR by 2030. That's what exactly 10,000 customer base would help us. That's what exactly we've been trying to do here. And that's why 10,000 customer base is not just a customer base, it's a distribution model. If ever a company wants to have reached to 10,000 customer base, they would need at least 10 years. And also that's not a promise and that's not confirmed that would convert into a client base. They can reach to 10,000 in 10 years, but there is no surety they can

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convert them to client base. We delivered that what we said and we knew it, how we're going to do it and that's what we stand here with that, what we delivered. But it is not, again, I'm saying I said in a multiple on multiple platforms. 10,000 customer base is not just a milestone or not just a, you know, end goal. It's a beginning. Why we want to do it? Because we wanted to build a distribution model, adding new solutions to it and scaling it up to 10,000 customer base. Example of that, we would see in the next few slides. Example of that is 20, Cindy, can you go back? Sorry. So 2030 by 2013, from 2013 onwards, I started the journey of TAC Security in 2013, 2016 we went, you know, as a private company in corporation. And 2024 we went public. From 2013 until 2024, we had only set of 100 customer base. India, global, altogether, right? And in just two years from 100 customer base in...In approximately 11 years, we got 100 customer base. And with this distribution model, what we built, Socify, which you all remember, we launched in September. We managed to acquire 100 customers, a standard 100 customer, which are case study for us. We wanted to go for a case study with first 100 customer. And we wanted to, you know, get them as a brand investor of SOCIFI, which we managed to do it. We wanted to go slow, but for a longer run, very fast. So that's why we got the 100 customer base in six months. So you can compare when we got 11 years to get 100 customer base. Now in six months for a new product itself, which is not a part of, was not part of our strategy before, but a part of the vulnerability management program, right, the SOC to automation compliance, we managed to get 100 customer base because we have a distribution model and we have a brand name. So that's what exactly 2030 Bold Vision is all about adding customer base and adding new solution and, you know, increasing per client revenue for us. So that's what exactly is 2030 Bold Vision meant to us and the customer base. So again, coming back to build, oh, sorry. Cindy, can you go back? Yeah, so build, maintain, growth engine beyond core vulnerability management, which we did with Socify, as we said, reach 100 plus case study customer base. It's not the customer base that who just got in. Most of them, we have a case study with them. You can refer to case study section on Sockify.ai. So all of them have been speaking about Socify, and that's what we wanted to get it. Cyberscope integration, which we did into ESOF ecosystem, CyberSandia strengthen US revenue relevance. There, I think we've been backing, we're running behind with the timeline, but...Nevertheless, we got an executive director for that firm, Cybersandia, the operations has almost about to begin. We all have given the video on X platform of governor of the state you know, addressing about us and bringing the former Attorney General of that state on our parent company board. So that's a strengthening of the CyberSandia, which will begin the operations this year onwards. But it's aligned with our multi-engine cybersecurity platform. You know, strategy which will be adding us a recurring monetization layers, so that's as we as we are growing CyberSandia, we would be we are not much of committing about CyberSandia at the moment, but yes, definitely by 2030 Bold Vision it would add value to us and it will be additional multi-brand business as we're building multi-brand business. This will be part of our strategy. Prepare the company for the global credibility and capital market relevance. As we all seen, we've been...following the steps for US listing for Cyberscope, which we got approval in January from SEC for our 5 million IPO, which got delayed for certain reason, which we'll address in the next few slides and also when I interact with all of you during the questionnaires. So that's what exactly we'll mention about it. So management did not only make ambitious promise in 2025, but we also stand here today converting them to a measurable deliverables delivery of 2026. So we've been very proud. Whatever we have said, most of the things have been already delivered

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and some of them would be followed as we grow, as we move forward. So yeah, so revenue normalized, profitability outperformed. If we see 57.19 crore is our total income, which is higher than last year, we all spoke about this. H2 versus H2 growth, if you see last year, our H2 was 18 crore. This year, H2 is 27.8 crore, which is 53% higher than the previous H2. FY26 was not a revenue mispromise story. It was a transition year where TAC observed Web3 acquisition cost, phased a temporary crypto cycle shock, which we all see in the crypto is down in Cyberscope. Business was mostly dependent on the crypto security business in the blockchain security. US government shut down this October till November, mid-November. From the 1st October and mid-November around 15th or 14th, the US government was shut down, which hampered a lot of business of ours. But still we delivered EBITDA with the impiled 40% benchmark of 2030 Bold Vision. Our objective was 40%, but we still overachieved that. That's what we've been referring to. So H1 was more like a partner. We will see in the next slide. H1 was more exceptional half year, two large partner led orders valued approximately \$1,000,000, which we reported to all of the shareholders, lifted the H1 revenue. Excluding this exceptional component, H1 underlying revenue was approximately 20.4 crores and adding the partner business with the forthcoming partnership with Binance, Solana, and Polygon. So all of that added a partner business of approximately \$1 million. And H2 normalized, but underlying base grew. H2 FY 2026 delivered approximately 27.8 crore against normalized H1 of 20.4 crores. H2 revenue rose by approximately 30% against H2 FY 2025 of 18 crore that grew 54%. So if you see the baseline of last H1 that was 20.4 crores, exceptional, excluding the exceptional partner revenue. So if we see that, we have grown 36%. It's not a story of a revenue miss H1 versus H2, but however, H2 is always slow for companies like us. because our 70% revenue, more than 70% revenue is in the Western countries like North America and Europe and UK. And November and December are very slow period in these geographies, but still we managed to get that growth in the full year and also H2 grew from the base revenue, right? So EBITDA protected, the promise EBITDA was 40%, which if we see, if in next slide, we see, you know, if we wanted. That's been covered. H2 versus last year, H2 versus the year is a 53% growth. But if you see in the next slide, if we were expecting the whole which we are getting a feedback from the investors, the H1 versus H2, even though in the next slide, if you see, even though if we wanted that kind of growth in the next slide. Can you go to the next slide, please? Yeah, and another one more. Just one more. Yeah, I'll come back to these slides later. Just one more thing. Yeah. One more, sorry, yeah, this one. So if you see, if, if, yeah, go back, sorry. If you, we were assuming a growth like H1, 130%, same as like H1, the revenue that reported is 27.8 crores. If accepted, you know, as same as like H1 growth, would have been 41.6 core for H2. You know, altogether, 71 crores. If we see in the next slide, altogether, 71.1 crore would have been the revenue as expected if the same growth was expected by the investors, which we've been getting the feedback. Then a beta as per the 2030 bold vision reference point was been 40%, right? Still would have been 28.4 crores. But here we did not compromise with the EBITDA and the PAT. Still, we are EBITDA is more than the expected you know, accepted revenue of 71 crore. So still we managed to get more EBITDA than they expected EBITDA. So this is not a miss of H2 which investors are trying to ask us from multiple platforms and the emails we got. There is still from the benchmark, approximately 2.35 crores has been higher. That's what we've been trying to convey to the investors. Now, if we go back to the slides, it's not the story, miss. We want to bring into the notice of investors. Just, yeah, yeah, this one. So the

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Cyberscope revenue still grew. Despite everything the crypto is down, the US government was shut down. There was no strategy coming out on the crypto. So still, we managed to move from, you know, from crypto security business of Cyberscope to scaling enterprise scale growth. So when we acquired the company, it was approximately 8 people. Today they are 28. So we are investing into technology. We are investing into enterprise version of the solution. That's where, despite that, the revenue still has grown in Cyberscope since our acquisition. So that's adding this would not immediately show us the results, but it is a strategic investment into Enterprise Web 3 and blockchain security capability, which we did in. H2. So therefore we invest our time and energy and our capital. So yeah, that's what all about H2. Yeah, can you go to next slide, Cindy, please? Yeah. So, FY 26 should not be read as a revenue miss. That's what we got in a couple of emails, and that's a story narrative being projected by, you know, bad elements, I would say, not the shareholders. We've been getting great emails from the shareholders, the large shareholders who have, you know, a fair number of shareholding in the company. We've been appreciated, but some of the bad elements been speaking, you know, about FY26 revenue. 88% growth is not a small number. Revenue PAT maintained is not a small number. EBITDA maintained is not a small achievement. Promise of 10,000 customer base delivered that it's not a small number. So we want to convey it to our shareholders. This should not be seen as if. And go to the next slide, Cindy, please. The other one, just one more, we'll come back to this one. Yeah, we should not be seen as just a normal routine IT company in India. We are a global cybersecurity company. 70 percent of revenue comes from global customer base, right? Especially largely the US, right? We are platform. cybersecurity platform company. We are not an IT company of a manpower to hire one more and you know deploy it to the client site. That's not our general business, right? If you see the the EBITDA of among the highest profitability companies in cybersecurity space globally. We are, we are on the top of the space at 53.8% of the EBITDA versus Qualys, Checkpoint, Fortinet, Palo Alto, or Zscaler, right? So, as we grow, definitely a beta would come down too, but we are maintaining our our segment with the global players. We are not or should not be read or seen as routine cybersecurity company. TAC InfoSec, if you see today, emerges as among the world's most profitable cybersecurity companies, right? So this is what we've been trying to tell to the investors and they understand this. Yes, cybersecurity is very new for Indian capital market. People hardly understand cybersecurity. Most of them compare cybersecurity with cybercrime. So it's a challenge, we understand. But as we grow, people would also grow along with it. That's what we are hoping for and that's what we are aiming for. And when we said that January is better than December and February is better than January and December is better than, sorry, March is better than Feb. We said it with the back with the numbers. We didn't just say it to. Just tell you guys, if you go back, Cindy, on the previous slide, one more slide. Yeah, so January, our client base was 6. Sorry, the clients we serve was 600. In February, it was 630. In March, it was 650. So we've been consistently growing. Quarter three is always down for all of similar companies like us. Don't compare it with any Indian stock or listed company to us. We are not in that segment. We are not interested to be in that segment at all. That has no consistency. That has no...you know, customer base with the great names. We work for Microsoft, we work for Google, we work for today, I want to address a couple of more things. We work for SAP, we work for Autodesk, right? So we have a...Customer base, we're getting as a vendor. It's A two-year job. I remember before 2020 2019 and before the COVID, we were working with a Fortune 10 Camry M

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Resource version. It took us 1 and 1/2 year to get on there. On their on their vendor platform right here, we work with Microsoft, SAP, you know, big names like name the company we work for, right? They use our solution, so must see that as a as a enterprise value, not not this, and we are totally inclined towards 2030 bold vision. We are not here for H1 to H2 or quarter to quarter. We are not here for that. But definitely that should be marked as a growth signal. If something is going wrong, we'll definitely address that. But if something is not wrong, why should I? address you guys, right? I'll let my efforts go back in operational excellence, in innovation, in culture building, in a growth strategy. If you talk to me, we last year when we were speaking on the same date, we were only operational in two countries, US and India. Today we are operational in seven countries. We have R&D center in Canada. We have a customer success team in Canada. We have building a Socify team in Canada. We launched 3 products in last year. We've been investing on innovation. We've been growing on a customer base. Nothing has been missed out. Right. So we have been very proud on what exactly we've been doing and what exactly we've been addressing to all of you. Three points I would like to figure out, I want to address here. Cindy, can you go to the next slide, please? Yeah, this all, I think you all have seen it multiple times on the platforms. Yep, can you go to next slides? A couple of? Yep, this one, so just one, one more, one more. Just one more. Yes. So I want to address a couple of things here to all of you, all the shareholders. I know Cyberscope is new for Indian capital market and as my intent is to definitely deliver best of the, you know, value to our shareholders.

who have put in their money into the company. And they've been investing in tax security. They are not investing in, you know, in the industry. I know that because we are creating the industry in India. We've been the first Indian cyber security company went public. Before that, every cyber security company who started here have either gone out from the country or shut down their shop before. So it's us who thought of going public, even on a smaller SME platform on NSE. This was the leadership call to take it. You know, if we do it, other people in a similar business would also do it, right? They would create value for shareholders along while growing. Think of it, we are operational in multi countries today. We have a 10,000 client base. And who are the customers? Microsoft, Google, Apple, Meta, all of them are customers, right? What we have raised so far is just...30 crores, even it's not \$5 million, right, today in the dollar value. We just raised 30 crores in a capital raise since the history of the company, right? 30 plus, let's say, 45 lakh initially from Mr. Kedia in 2016, right? So since that, what? We have been building, delivering. All of that is happening because of the innovation and the cash flow, right? And we are leading and competing with what? Global players who have been funded with a billion of dollars, right? Who have enterprise value of more than multi-billion dollar, right? So we've been delivering everything. Right. We've been asked not to go public. That was, you know, people don't understand cybersecurity in India. We took a call, we went public, shareholders, investors, you know, given a huge participation to us. We were oversubscribed. over a billion dollar against that 30 crores. We've been oversubscribed. You guys have been trusting us like anything for last two years. Everything is great, right? So when we said we will get 3000 customer base, I don't think so much of the people have believed in that we delivered. Then we said we will have a 10,000 customer base. Nobody believed that, I'm sure. Still we delivered that. Then we said we'll go public with Cyberscope in the US. We are in the middle of the process. We are 90%, we were 100%, you know, cross with the journey. There are new rules which we got to hit back, which

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I'll address. So we are good with that. Then people started spreading wrong narratives about, oh, AI will impact our business, right? It might impact other cybersecurity companies. And I was very clear, we have given a clarification to all of the shareholders. There is no impact on AI on us. Today we see. we have anthropic as a customer and everybody was concerned about anthropic will kill our business, right? If anthropic could kill our business, why they are coming to our platform and using, you know, the premium plan of ESOF, right? So we, this is what we are, right? There is no impact of AI on us. Let me be very careful, practical and responsible here today. There is no impact of any war at the moment to us, right? I'm not seeing the impact in last two months. It's been happening from last two months. I've not seen impact of that. And I don't see any unreasonable numbers quoting to all of you. When we said January is better than December, Feb is better than January, and March is better than Feb, we said it for a reason, backed by numbers. We don't say anything which is not backed by data or numbers, right? And we are very promising. We are not. just an IT company. We are a global cybersecurity platform company and must be read and seen like that. Again, today, again, I'm repeating it again. When we said we'll go public in the US, we will do it. We are not over. If we got a hit back. The reason is January 9, we got a SEC approval, which is SEBI, and we filed the book with NASDAQ. And before, and all of you can go back and read, in December, there was a new rule, the 5 million IPO cannot happen after January 16. And that was applicable from January 16 or 17 on a particular date and that was because of the mistrade by Chinese companies there. It's a public information. It's not what I'm saying. This is not an internal information. We filed the book on 13th January. We were very hopeful that we will get through because we had filed with NASDAQ in October, brought to the SEC approval. We've been on time. We had best of the lawyers in the US, which is Winston, which is one of the best lawyer, one of the best merchant, the banking firm, one of the best auditor. The auditing firm of the Cyberscope was 9 decade old auditing firm, right? So we did best of us. Again, we when we we we got only two days for roadshow. January 9th, we got our SCC approval. We started the roadshow on January 11th and 13th January we filed the book with NASDAQ with \$7 million when our raise was only five. We filed over a subscription of \$2 million. But it didn't happen because they pushed us into the new rules. So then we spoke to the bankers. We had a great interest from the investors. And by the time we filed for another set of new rules on January 21st or January 22nd, We are still waiting for NASDAQ to respond. They have their own internal, you know, procedures. They are asking for more info because, you know, company at that stage raising a larger amount is a questionable for them, which are they are doing their due diligence and we are okay about it and we are not in rush. We are not stopping any innovation at Cyberscope. We are not stopping any expenditure of business of Cyberscope. We have a great cash flow coming in. Out of 57 crore of the total revenue, already more than 80% has been already received. We are not working for the government where, you know, the sales cycle is for one year, then again, the collection delivery cycle is one year, then payment cycle is another six to 12 months, three years gone on one client. That's not what we are building. We're building a platform business. That's what all about. If we have been impacted by AI, Anthropic would not have been our customer today. Flexibility, the other companies like AI companies would not have been our customer. Today in the world, out of 150 AI companies are using ESOF AppSec as a solution. And that's what exactly we built in 13 years, and that's what we are getting the credit today. But whatever we will build in this five years, from 2025 to 2030, It will give us fruits in by

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2035 or maybe 2031 onwards. I don't know when it will come. But we are for the long term. We are not here for any short term game or any short term, you know, investor interest. We are here for long term and whoever is in linewith the long-term strategy of the company must stay, right? So we don't promise anything, but we deliver, right? What we promise, we have delivered everything possible, right? So things look great for us today if you are seeking any 27 guidance. I beg to not give any 27 guidance. Our results will speak. That's point number one. And we have already given a guidance of 2030 and we will incline towards a 2030 vision, not any yearly or...you know, quarterly goals alignment, you will see the results will speak itself, right? So let the results speak. Our intent is very clear, how we'll become multi-engine cybersecurity platform. We have ESOF as a platform, we have Socify now as a platform, we have a Cyberscope as a platform, we have a CyberSandia as a platform. We are bringing AI and automation. We have seen, we are launching great products, right? So today, where we used to spend 5 to 10 days on smart contract audit, that can happen in just 5 minutes on Cyberscopes AI, which we launched last week. So things have been great. We have been very proud of what we've been building and we will keep building that. And if there is any challenge, I will be the first person standing in front of you and tell you this is the problem and this is where we've been bad. And throughout the process of Cyberscope listing also, though we had a restriction to speak about it, still. It was our call as a management call to convey to our shareholders of Indian parent company where we stand, right? And we've been consistently been transparent. The other one, we've been very consistent about everything, right? So now the... The 2030 bridge, the plan is from 10,000 clients to 100 million ARR. This is the strategy which we are following. We have a customer success team in place. We have a Sockify team in place. We have ESOF team in place. Everything is in place. You've been seeing us on different platforms speaking about it.

What is the strategy is very simple, 10,000 customer base, retention to retain them, build a relationship with them as a distribution advantage we use, which no other cybersecurity company in a similar space has it, right? Becoming the 5th in the space of vulnerability management worldwide, just raising about 30 crore is not a small thing, right? And we have been very proud of our team and our innovation to get that done, right? So retention and recoveries are objective of 100 million ARR. Expansion with the core security.Ease of AppSec, AASA expansion, broader ease of adoption. You will see new product launch, which will be complementary. Some of them will be monetized, some of them will be not monetized, like Cyberscope. AI, which we launched, it will be not monetized at least another couple of quarters. We've been very clear about it. Compliance AR layer, Sockify AI, which we are Converting our client base and also new clients to Sockify.ai portfolio monetization. We there are a lot of customer who are buying bundles and you know different plans together with these off. So the long term story is not only customer acquisition now anymore.It is revenue depending across the, you know, cross-selling and up-selling of the different solution. So that's what we have been building and that's what we've been conveying on a time-to-time basis to all of you. And please be in line towards 2030 Bold Vision.

Nothing before that, nothing less than that. And whatever we have promised in the past will deliver. And we have delivered that. Just I know the US listing is behind the timeline. And that timeline was also.two years for any ordinary company. We acquired the company in February 2024. We filed the F1 in August. We got a SEC approval in end of December, early January, right? So it's, we were through, right? So nobody can think of that happening in less than two years. I know we have

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committed that to be happen. I'm more eager than anybody else. I'm the largest shareholder in the company. So if anybody will impacted at the 1st place, if the company impacted, it's me, right, at the larger space. So we've been very, you know, consistent in transparency with the shareholders and we will remain with that. We are here for long-term value creation, which we would trying to do that. We can only deliver one thing, that's our promises. I cannot confirm and promise anything beyond that. Whatever we have promised, we will deliver that. That's. That's what we've been known for. Thank you for this presentation, but I'm happy to take the questions from investors here. Yeah, anybody whoever, Cindy, anybody who has raised hand, just get them on this, yeah.

Cindy Zekio 47:19

Um...

Sure, you can ask your question in the Q&A, just whenever you want to speak, unmute yourself and you can make the question.

Trishneet Arora 47:29

Yeah, make anybody want on unmute them and let them speak.

Cindy Zekio 47:35

Yeah.

Trishneet Arora 47:39

Yeah, hi Karan. Yeah, I think Karan is there.

This, but please requesting everyone one question for one investor or shareholder - that's important.

I'll spend an additional half an hour. That's not a problem. Don't follow that. The call was for four to five and five to six. We'll spend another half an hour. That's okay.

Yeah.

Nirav, you can go ahead, please. You would have been seen on the first one. Yeah, Nirav, please.

Attendee161 48:23

Hello!

Hello, sir.

Trishneet Arora 48:31

Something, yes, hi Neha, hi.

Attendee161 48:34

Hi, sir. My one confusion is that we have a 10,000 plant base, sir, at present. If I am calculating the revenue.

Trishneet Arora 48:39

Mhm.

M.

Attendee161 48:44

Per customer, only one lakh rupees, then it goes to 100 per rupees, sir.

Trishneet Arora 48:46

M.

Mhm.

Attendee161 48:49

But our business is still restricted for only 26 crore. How is this happened, sir?

Trishneet Arora 48:55

Who's at that 26 crore? It's 57 crore. Did you read the right numbers?

Attendee161 48:59

No, no, sir. I am comparing quarter on quarter. OK, fine. With here on here, it's of fifty-seven crore. So, if I am calculating the revenue of 1,00,000 rupees per customer with a 10,000 customer, we should have the revenue of at least 100 crores, sir.

Trishneet Arora 49:05

M.

Alright.

Okay, so what about the customers? No, mindset is okay, but how about, I have a question for you, how about the customer which did not renew in Cyberscope, which is a one time activity, we should count that too. And also in H2 onwards, we...

Attendee161 49:14

As per my mindset, sir.

Trishneet Arora 49:32

We were more inclined towards the customer acquisition and we did not even think of, you know, at what revenue they are coming in. We have been sold as a smaller plan of the platforms also to them. So that's another reason.

And we also bundled Socify with our ESOF platform. So a lot of things happen during that. So that's where you should see that. And also in the platform business, it's not how many customers, you know, only that you have, also them, how many are been retained also. how many are revenue contributor also. So that's what we've been focusing on.

And that should that that should give us results. And by in couple of quarters from now, we'll see that in couple of quarters contributing the large revenue per customer, increasing large revenue per customer.

So 6000 to it's that way. 6000 to 10,000 customers would be active any time of the period in air. It's not necessarily if somebody is in April active and would be active by next April. It can renew before that and it can renew the plan after that also.

Attendee161 50:38

Okay.

Okay, sir. Can I have one question, sir?

Trishneet Arora 51:03

Yeah.

No, please have other shareholders to be arrested. But yes, if you have any query, send an email on investor.relations at tacsecurity.com. We have appointed A dedicated person for the shareholders. That's another update I want to have to all of you. We didn't have any investor relation dedicated person in the company, but we appointed for all of you. So because we never thought of

Attendee161 51:44

Hmm.

Trishneet Arora 51:44

I'll definitely get that through is ceo@tacsecurity.com.

Attendee161 51:45

M.

Trishneet Arora 51:53

Yep, next one, please.

Attendee161 52:03

Hmm.

Trishneet Arora 52:05

Please, next one.

Cindy Zekio 52:12

Um, Roshini, you want to go ahead?
Aris, I can see your hand. Do you want to go next?
Sis, are you with us?
That I'm seeing.

Trishneet Arora 52:48

Yeah, Ashish, sorry, Ashish, you can speak. Ashish, you there on the call?
Yeah.
Hi, Akash.
Can you hear me?

Attendee84 53:05

Hello, sorry, I was mute.

Trishneet Arora 53:07

Yeah, yeah.
Yeah, yeah, please, Ashish.

Attendee84 53:09

Hi, hi, Trishneet, sir. Thank you for resolving most of the doubts in the call on the miss. And my question, first of all, on that request and then a question, like you said last year on last question that there was not a active 10,000 customers, so...
Again, it is possible that we can have a list of active client as well in the might be presentation after number, and then because many client 10,000 is, yeah, that is one question, and then second question is on so occupied.

Trishneet Arora 53:38

Yeah, sure. We'll give it to you.

But I just want to resolve one more followed question. Sorry, sorry, Ashish. I'll answer the followed questions also. If even we give you the list of the active customers, what happens is they are not active today, but they will be active tomorrow. It varies. Again, I'm saying that. But definitely it will be a followed question that I'm...

addressing it right away, but definitely will give you the list of the active customers of both Cyberscope and TAC Security across the group. Yes.

Attendee84 54:09

Yeah, as of.

Mhm.

That's great. And then the second question on Socify. So Socify actually, when we launched, our plan was somewhere 10,000 customers for within two years, but in six months is 100. I know it's a new product, but and we are increasing month by month.

Trishneet Arora 54:25

Yes.

Yes.

Attendee84 54:33

But is there any plan for 27, like since it's already 8, nine months to occupy? Can we expect like 3, two, three?

Four 1000 customers this year, or the growth is...

Trishneet Arora 54:42

See, even I give you any expectation. No, so Ashish, the only problem is whatever expectation I would give it to you, we'll try to overachieve that. But the only problem is that becomes, you know, a calculation number for all of shareholders, right? So then we don't want you to, you know,

become that because that's then it becomes a sounds like a miss of revenue or maybe profit, right? So whatever we have given as a target of two years, we are trying to achieve that. First six months, seven months were definitely we wanted to acquire the good logos, good customers who could spend.

Attendee84 55:16

But.

Trishneet Arora 55:22

Speak on our behalf to other customers, which is happening, right? I want to give you, I want to name the company and then talk about it. There was another company in a similar space. They raised \$30 million at a \$300 million valuation called Delvi. They've been in the news in last two, three months because of the wrong practice.

in their company for similar business because they were competing with the large player like we are competing like Vanta. Vanta has a 12,000 customer base, a multi-billion dollar company with multi-million ARR, right? So I don't want to go, I don't want you to rush. For a technical reason, this was a management decision. We don't want you to rush. We wanted to bring the brand investors, our client as a brand investor for the customer base, which we did. Now we'll increase our speed. I'm more eager than you to.

makes Socify as a leader in the industry, which we see in the numbers coming up in a couple of quarters from now. But today, if you ask me, give a number of quarterly basis, I would not do that. For multi reasons, we have been seeing that we give the numbers, we deliver that had been seen a different way.

Attendee84 56:40

That's my answer, so two years into.

Trishneet Arora 56:41

Right.

Attendee84 56:45

Yes, can we, like you said, two years from now onwards, where can we 10,000?

Trishneet Arora 56:45

We'll try to achieve the two years. We will, we'll try to, we'll definitely, we will definitely, we'll definitely try to achieve our target which we have given of 10,000, and we are in line with that. Does not mean in six months we got only 100. We'll, we'll in.

Attendee84 56:51

Yeah, okay.

That's great.

Yeah.

Trishneet Arora 57:04

another 18 months how we'll achieve that. I've given you the reference point in 13 out of 13 years we in 13 years we got 10,000 customer base. In first 11 years we had only 100 customers.

Attendee84 57:14

Yeah.

Thank you. Thanks. So one more request, not question. We have different, different plans. So like enterprise plan, we have a big one. So can we have a list or number of client who are on enterprise client because that will.

Trishneet Arora 57:22

M.

Whatever information I'll give Ashish, whatever information as a company will give it to you, that has to be with the public information. Do you want us to disclose what plans we are

been selling the most to the competitor also?

Attendee84 57:47

No, number of number number of customers, not a client name. It's only an out of 10,000, how many?

Trishneet Arora 57:51

No, no, no, no, even the number of customers. So then competition would also get to know what we have been working on and what exactly has been working for us. Then they will bring another strategy and try to kill us. So we've been very sensitive towards the business we are in. We are in the business of trust and cybersecurity, right?

Attendee84 58:07

Yeah.

Trishneet Arora 58:11

So that has to be maintained. But definitely I can give you some ballpark figures. Some of the customer were already ESOF customers and some of them are new customer also. But the larger customer base we went to is our existing customer base who were all already using X service and now using.

Multi-service of the platform, the average customer revenue of Socify is \$4149 in last six cents, you know, we onboarded Socify as a as a on our platform, so...

4149 is the average customers spend on our platform who is using Socify and other, you know, subscriptions of our platform too. So that's what I can give it to you.

Attendee84 58:51

AD.

Trishneet Arora 59:10

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And I'm giving you a very precise number.

Attendee84 59:10

Actually, for 4100, you said this 4100, including Socify and other services, or just for Socify customers?

Trishneet Arora 59:18

Other.

this the customer who are Socify and using other services too.

Other subscriptions, too.

Attendee84 59:27

Okay.

OKOK. Thank you.

Trishneet Arora 59:32

Thank you. Yes, please, next.

Cindy Zekio 59:36

And Team, you want to continue?

Karan, are you with us?

Trishneet Arora 59:52

Hey, Karan.

Cindy Zekio 59:52

You can unmute.

Trishneet Arora 59:56

Hey, Karan.

Karan, can you hear us? Are you there?

We can move to the next one, Cindy, please.

Cindy Zekio 1:00:15

Bharat, are you with us?

You can ask your question, Bharat.

Trishneet Arora 1:00:25

Yeah, Bharat, please, please go ahead. Your mike has been unmuted.

Yes, Bharat, please.

Attendee191 1:00:39

Yes.

Cindy Zekio 1:00:39

Um...

What up? Are you with us, maybe?

Trishneet Arora 1:00:43

Rishabh.

Attendee191 1:00:44

Aadil.

Trishneet Arora 1:00:45

Bharath, Rishabh, all of.

Attendee191 1:00:46

Hi, hi Trishneet, Ritesh of this side. I just want to say truly appreciate the effort, vision you bring every single day, wishing you and the entire TAC Security team continued success ahead.

Trishneet Arora 1:00:49

Yes, Rishabh.

Attendee191 1:00:59

You mentioned TAC aims to become a global leader in vulnerability management by 2030 against strong players like Tenable and the rise of AI driving cyber security platform. And what do you believe will become TAC biggest long term mode? Also, if TAC reaches around 100 million revenue with strong

Trishneet Arora 1:00:59

Thank you.

Attendee191 1:01:20

Says margin, do you see unicorn valuation potential by 2030?

Trishneet Arora 1:01:24

I don't know, that's depending on the shareholders that is in your hand, not in my hand, right? One thing is in my hand is the efforts and delivering. That's what we are doing. I can't promise any evaluation.

Attendee191 1:01:38

Thank you.

Trishneet Arora 1:01:44

Yep, Bharat, you're on mute.

Cindy Zekio 1:01:57

Bharat.

Should we proceed to the next one?

Trishneet Arora 1:02:05

Yeah, Maruti, Maruti, for personally trying to unmute you. Yeah, Maruti.

Can you speak?

Attendee113 1:02:14

Yeah, is it audible?

Trishneet Arora 1:02:16

Yes, yes, please.

Attendee113 1:02:19

Yeah, so firstly, congratulations on the great set of numbers annually, but however there is a slightly on the sequential which you have explained it very well.

So my question is about that. Today morning you have posted a report stating that anthropic and the other publicity and other yeah related enterprises have been our client. That's a very well thing. And I just wanted to know whether it is a long-term relationship with those enterprises or is it?

Trishneet Arora 1:02:37

Yeah.

Mmh.

Mhm.

M.

Attendee113 1:02:50

a one-time settlement type of thing. And along with that, I had one more thing is that what kind of revenue that we are expecting from that.

Is it?

Trishneet Arora 1:03:01

From whom? From Anthropic?

Attendee113 1:03:03

From those big drinks.

Trishneet Arora 1:03:07

So we are average revenue, let me answer your first question, second question first. You have two questions. We are averaging outing \$10,000 per customer revenue by 2030 as per the 2030 board vision. That's point number one. I can give you how much revenue I'm...

Attendee113 1:03:07

Abhay.

Mhm.

Trishneet Arora 1:03:27

projecting from end particular customer, from particular customer it can be \$500, from another it can be \$20,000, which is happening already. So that's why I would not give you a name wise per customer revenue. So \$10,000 average we are aiming and we are working towards that.

Attendee113 1:03:47

Yeah.

Trishneet Arora 1:03:48

per customer. Now answering your first question, Anthropic, Ease of AppSec is a solution which is a patent solution which even they launched Claude, which was a myth in between all investors globally, not just...

in India, but yes, we follow the Western set of point. All cyber security stocks were down during those days, but they recovered later. We were not being recovered as not as a stock, but as a mindset, right? There was a challenge.

in people understanding that we will be impacted. I don't know what other cybersecurity companies, not talking just about India, but globally, but I personally analyzed with my team for a week, understood what exactly the launch, how it going to impact us.

So the Claude user base is totally different than our user base, right? So that sets an example. If that capability or that delivery would have been possible in Claude and Tropic would not have come to us, they would have.

use Claude itself, right? They subscribed our platform not only once, they upgraded the plans with a multi-user thing, right? So that shows our, you know, Ease of AppSec as a platform for all, not only for limited to AI companies, right?

I've seen the statement our internal team has given about Anthropic. So as AI grows, I want to add one more thing to your question. As AI grows, AI company will, new companies would come. All of them would require AppSec, which is our.

AI automation platform use of AppSec, which get us that, and we are the most affordable. If we've been, you know, charging what other players in the market have been charging, we would already have been crossed more than \$100 million as the ARR with the set of customer base, right? We're making cybersecurity affordable.

what other players charge 20, \$30,000 for the same activity. We charge less than \$1,000, which has been already conveyed multiple times to all of you. So that's one of the reason we've been affordable. Why we are affordable? Because we automated this process back end, starting back in 2017, and since then we have been growing and in innovation. and being rapidly improving our platform, which has become acceptable across the

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industry, not in one industry. If Apple is using, Microsoft is using, Meta is using today, and Tropic is using, there must be a reason, right? There is no challenge of ours.

our product adoption. Somebody I read through my team that there is a challenge of adoption of our product. If there would have been a challenge, Microsoft Apple would not have been using today, not neither Anthropic, right? So we've been growing our customer base.

speaks itself of January, Feb, and March. Once we disclose April, March, April, May, and June numbers, you will get to know that too.

Yep, next one, please.

Attendee113 1:07:22

Yeah, that's a great and in-depth detailed explanation. Thank you, Trishneet. And can you share the presentation which you just provided?

Trishneet Arora 1:07:22

Thank you, thank you for the question. Thank you.

Thank you, I appreciate you.

We will upload on, we will upload on the platform, and you'll get that.

Attendee113 1:07:33

Sure, sure, sure. Thank you, thank you. I think that cleared a lot of our doubts, more, more difficult.

Trishneet Arora 1:07:34

Thank you.

Application.

Thank you, thank you, thank you.

Attendee113 1:07:40



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Thank you, all the best.

Trishneet Arora 1:07:42

Thank you, thank you.

Cindy Zekio 1:07:46

Kumar, are you with us?

I'm gonna mute.

Trishneet Arora 1:08:04

Yeah.

Cindy Zekio 1:08:07

Kumar.

Trishneet Arora 1:08:08

Yeah, Ayush, Ayush is also there. Ayush have unmuted you. Yeah, Ayush, can you go ahead?

I.

The.

Attendee168 1:08:45

Yeah.

Trishneet Arora 1:08:48

Yep.

Cindy Zekio 1:08:49

Can you hear us?

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Trishneet Arora 1:08:50

Yes.

Attendee168 1:08:56

No, that's OK.

Gautam.

I would.

Attendee189 1:09:03

Hello!

Trishneet Arora 1:09:05

Yeah, yeah, please, yeah, yeah, please hear your implement once again.

Attendee189 1:09:05

Can you hear?

Yeah, so, yeah, congratulations, Trishneet, first of all, for the, yeah, my name is Arun.

Attendee168 1:09:11

Yeah.

Trishneet Arora 1:09:11

Sorry, what's your name? What's your name?

Yeah, Aaron, please, please go ahead.

Attendee168 1:09:15

Okay.

Attendee189 1:09:16

Yeah, first of all, congratulations for the good numbers. And as you rightly said that I'm the long-term investor with the TAC. So just I have one small query, like are we, means where we are placed ourselves in front of like CrowdStrike or like Palo Alto, that type of companies.

Attendee168 1:09:26

It.
IT.
Pick up.

Trishneet Arora 1:09:37

I have the first company that you said.

Attendee168 1:09:38

The transition to.

Trishneet Arora 1:09:40

They are in negative PE of 800 and we stand at what, 30, 40 PE. That's one of the comparison. As you as an investor, I'm giving it to you, not as a company. But if you ask me for the company, all of the large players play on a distribution model along with the innovation.

Attendee168 1:09:41

IT.

Attendee189 1:09:54

Yeah.

Trishneet Arora 1:10:03

Either they build the innovation or they acquire the innovation, right? We are also following both the strategy. We are building the internal innovation and also looking for a best innovation through an acquisition, which we are exploring, right? So where we stand, we have, they have, I think, CrowdStrike is around 40,000 customer base. and we are at 10,000 today, right? That's where we are lagging behind and we are not ambitious towards that target anymore. That will happen eventually. What we are more ambitious at the moment is increasing per customer revenue, per customer revenue. which CrowdStrike is doing it, also doing the same thing. So they did it before us. They have a 40,000 customer base and they are trying to retain them, acquire new one, and bring new innovation as in a general market strategy, right? They are, they are. They are highly, you know, funded company. They are following this process for more than 10 years. We started this process two years back, right? So we are already 8 years behind them, but we are not behind forever. We have already caught up in the customer base, right?

Attendee189 1:11:15

Mhm.

Yeah.

Trishneet Arora 1:11:25

We have also caught up in the innovation space. We both are in a different space. That's what also needs to be understand. We directly or not either indirectly compete with CrowdStrike, right? So that's another point. So cybersecurity is very vast failed in itself.

Attendee189 1:11:33

K.

Okay.

Yeah, yeah, that's why I just want to understand like if new client is coming, why they are choosing us basically. That's the only point which came to mind.

Trishneet Arora 1:11:44

Right.

Another good question. So all of them delivers different set of, you know, technology and results of not only about the security, some of them do different things in security, we do different things, right? So what we are being more known for is the vulnerability management.

and automating the vulnerability management and AppSec application security assessment. So this is what we've been known for in the market. And now, definitely web 3 security for Cyberscope.

Attendee189 1:12:21

Okay.

Attendee168 1:12:23

Yeah.

Attendee189 1:12:25

Thank you. Thank you so much. Good wishes for the future.

Trishneet Arora 1:12:28

Thank you, thank you.

Attendee168 1:12:31

Okay.

Cindy Zekio 1:12:38

Pawan, you wanna go next?

Attendee148 1:12:49

Hello, you can hear me?

Trishneet Arora 1:12:52

Yes, I can hear you.

Cindy Zekio 1:12:52

Yes.

Attendee148 1:12:54

Yeah, just a question regarding the AI part. Like we have the anthropic materials. So can we integrate it in our platform? Like how do we integrate using APIs? You know, we have AI, we integrate AIs into APIs using APIs right in a platform.

Attendee168 1:13:01

But.

Trishneet Arora 1:13:13

Mhm.

Attendee148 1:13:13

and we can leverage that, the compute as well as the capability of the AI to do certain activities. So can we do that with our platform so that the cybersecurity, so what Matthew brings and we can use that?

Trishneet Arora 1:13:30

Definitely, we have integration with multiple tools that can be referred on the website. We have integration with more than 35 tools from where we fetch the information for our VMP platform. Definitely, it might be in a progress or already might have happened.

I'll check that and get back to you, but it depends on the customer's requirement. If the customer, multiple customer bring the same requirement, then definitely we integrate. We don't integrate all of the tools, there are thousands of tools available. But yes, if the customer feedback comes, we put in the roadmap, product roadmap. and prioritize as per the need.

Attendee148 1:14:14

Thank you.

Trishneet Arora 1:14:15

Thank you, I appreciate you.

Attendee168 1:14:17

Yeah.

Trishneet Arora 1:14:35

I think we addressed most of the questions, which are been, yeah, yeah, please, please.

Cindy Zekio 1:14:35

No.

Attendee168 1:14:38

Hello!

Hi, Trishneet. Two things: first thing about standalone reason.

Trishneet Arora 1:14:46

What's your name? Sorry, what's your name?

Harsh, yes, Harsh, please.

Attendee168 1:14:51

Yes, hi. About scanning on the result, if of that info, if we check in March 2025, it was around 15 crore and in September 2025, 10 crore in March 2026.

Ten crore, and if we check revenue, OK, profit from in March 2025, 10 crore, then three crore, then two crore. Why there is a fall, last fall in this, and one more thing: shareholders are more interested.

Trishneet Arora 1:15:27

Okay.

M.

Attendee168 1:15:31

In quarter on quarter result with year on year, so you are not addressing that properly.

Trishneet Arora 1:15:39

Okay, good. Thanks for the both the questions, so wonderful questions. I think I missed out the first one in the address, which we wanted to do that. TAC Security Inc. US is growing in itself, and...

Attendee168 1:15:41

Yeah.

Attendee119 1:15:45

Yeah.

Attendee168 1:15:53

So.

Trishneet Arora 1:15:58

spending on innovation because our Canada is a subsidiary of TAC US. Therefore, we are spending on the capital expenditure and other expenditure on innovation and the customer growth. Therefore, this year, the participation from internal billing is competitively less than the last year in internal company. That's why you see standalone growth compared to the last year less than this year, which you can send a formal question. My CFO can address that. That's a business question I answered, but you can.

Definitely must ask a financial question from an internal company. You can send an email to CFO directly on cfo@tacsecurity.com, keeping IR in a loop, right? That's point #1. And internally, if you talk about standalone as a tax security,

TAC Infosec Limited standalone. India is doing good business for us, but we are less, you know, spending or maybe putting efforts in that business. There are multiple reasons. However, it has grown from the last year. Indian business, as I'm talking about, not internal revenue calculation including that. But as a India business is growing from the last year, but we are, you know, there are a couple of reasons. One, we are not interested to put efforts and grow that business. One is definitely the payment cycle is very large.

Second, the margin is very low competitive to global business. Third point, it is not at the moment a lucrative market to be precise for that. We are more focused on our existing customer base that we worked with.

Attendee168 1:17:38

I would.

Yeah.

One.

Ohh.

Well...

Trishneet Arora 1:18:00

in the past, retaining them in India. Second is the government defense business. We got a very good business from Government of India in FY26 as of fiscal year. Most of the revenue,

I would say more than half of the revenue has not been yet recognized out of that.

Attendee168 1:18:01

Play.

What?

Trishneet Arora 1:18:21

that will recognize in this year. That's how the government business, all of us, knows work. But enterprise business has been consistent and is growing too, but not on the same page as the company is growing. That's why you don't see standalone as a large contributor in the

in the consolidated business, but consolidated, if you see the business, that numbers has been already shared. What was your second question?

in the quarter to quarter results. As we are not applicable towards that because we are still on a merged platform as we start process, as I probably announced that, we are totally intend to move to the main board as we will start the process, we'll get eligible next year.

Attendee168 1:18:52

Yes.

Yes.

Trishneet Arora 1:19:09

We'll start the process early and before that. Once we move to that, then we will become quarter to quarter result disclosure company, but at the moment is only half yearly is important. But however, we have as a board this year on the board of meeting, we have already decided to bring quarter to quarter results.

They are bad, they are good, does not matter. We will definitely share quarter to quarter results and April, May, June results will be disclosed before the timeline of July.

Any other question?

Attendee119 1:19:46

Yeah, I have a quick question about NASDAQ listing. I just wanted to understand what would be the... My name is Hansraj.

Attendee168 1:19:47

Thank you.

Trishneet Arora 1:19:50

Yes, please.

What's your name? Sorry, Raman.

On Saransh, OK. Yes, please.

Attendee119 1:19:59

Yes, sir. Congratulations on great numbers. So about the NASDAQ listing, what is the equity dilution we're looking at after the NASDAQ listing?

Trishneet Arora 1:20:08

Great. I think that part again I missed out. Thank you so much for bringing it up. So when we were doing a \$5 million fundraise, we were not diluting a large amount of our 60% holding in the parent company. And now we are doing a 15 million fundraise.

\$15 million fundraise. Therefore, the dilution would be also proportionally. Therefore, our subsidiary, it will not be counted as a subsidiary because 51% will not be maintained. So that's what another issue we are resolving.

We got more focused mid-February towards our operational excellence, which towards the numbers which we delivered. So now we are getting back to that concern. We'll increase a little maybe stake and before going public at a maybe at a fair value or whatever the best value.

and try to not dilute more than and remain 51% holding in the cyber scope.

Attendee119 1:21:19

Okay, so overall outstanding stocks will increase probably another 15% or something, right?

Trishneet Arora 1:21:28

Yes, yes, that's a thought.

Attendee119 1:21:31

Okay, sir. And then the last question is, you are looking at doing 100 million ERR by 2030. That's very good to hear. Just wanted to understand from now till 2030, will there be any additional equity dilution required or can we achieve that without any dilution?

Trishneet Arora 1:21:50

See, definitely we want to the ARR can be achieved when we spend, right? Definitely, along with the ARR of \$100 million, \$100 million capex is also on the roadmap. Out of that, I think we spend a little above than 1 million only this year. We would definitely explore the external funding once.

we are enterprise value is corrected and at the value it deserves to be from the as per the global comparison. Once it goes back to the or gets to that value, enterprise value, then we'll definitely explore the external funding.

Until that, we, the other shareholders are not interested to dilute because it's not, you know, at that value that they want to dilute at.

Attendee119 1:22:48

Okay, sir, great to hear. So, so if I may ask, what is the enterprise value that you are considering?

Trishneet Arora 1:22:54

I don't, I I don't know, I I don't know, I don't have any ballpark number in that in us, but

definitely whatever.

Attendee119 1:23:01

But that's all going to be equity funding, right? Not the debt funding.

Trishneet Arora 1:23:05

See, we, when debt funding can be only explored when there is a equity funding comes along with that, right? So debt funding, definitely I would, as a promoter and a CEO, I will definitely explore if there is any a particular good deal on the table for acquisition or innovation. And hence for that was also tried, we tried to acquire a Israeli based CRQ company in the cybersecurity space. For therefore, I personally pledged my share shares for the debt one, but due to the war that the deal didn't went through. So as a promoter and as a CEO and a founder of the company, I'm less concerned about my, you know, collateral as a shares. I'm more interested towards the growth of the company. If there is any good opportunity on the table, we'll explore all possible routes. and not let that go from our radar.

Attendee119 1:24:10

Okay, great to hear. Thank you.

Trishneet Arora 1:24:12

Thank you. Yes, please.

I think we we address most of the questions of, yes, please, please, please, Amisha, yes.

Attendee84 1:24:17

Sir, one follow up, sir, follow up one last follow up question on the on your last, yeah, so you said Cyberscope, once we listed it into NASDAQ, it will not remain our subsidy. I think that we have 60% equity and then 40% is against you as per SEC disclosure, so...

Trishneet Arora 1:24:24

Yes.

Mhm.

Yes, that's true.

Attendee84 1:24:38

Are we planning like either you will dilute more and then then the rest diluted by tech?

Trishneet Arora 1:24:45

I don't know, that's a board's decision. We'll put up to the board. We'll see that and definitely we'll look into it. I don't have any answer for that right now, even though I've given you any answer, it will be not, you know, in a good compliance manner.

Once we have that discussion, we will definitely get back to you. But definitely in any course of action, we'll try to keep that as a maintain as a subsidiary of us.

Attendee84 1:25:16

And to second, any means way, like you said, 5 million is the limit now. So can we dilute more and list it in 15 million is the limit now. So 15 million we dilute and then we can list. Is it a possibility in coming future?

Trishneet Arora 1:25:23

Fifteen.

That's what we are working towards.

Attendee84 1:25:38

Okay, thank you.

Attendee148 1:25:41



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See, just...

Trishneet Arora 1:25:42

Thank you. Yeah, we already extended time more than the set time. Most of the questions, I believe, has been addressed already. Some of them, if has been missed, must reach out to us on investor.relations@tacsecurity.com. If they're not addressed, reach out to me.

on ceo@tacsecurity.com. But definitely last, not the least, thank you so much for your support and your acknowledgement, your appreciation. We are very grateful to that and must be aligned towards 2030 world vision.

Don't compare us less than to any global competitor. That's another request. Thank you, everyone. Thank you for your time and thank you for joining us today.

Thank you.

Cindy Zekio 1:26:36

Yeah.

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