

# 拥有 20

# 年历史的领先国家网络安全





## 20

这是一家拥有 19 年历史的领先 **VAR** 公司已成功地从一个基于项目的系统集成商发展成为一个经常性收入的 “MSP 3.0” 领导者，完全有能力占领高增长的印度企业安全市场。

- 拥有 19 年的运营历史，拥有**500** 蓝筹，遍及 BFSI、制造业和医疗保健行业。
- 24x7 全天候集中式 SOC/NOC 运营，采用具有成本效益的印度交付模式。
- 在长期管理服务合同的推动下，目标是到 27E 财年实现**-60%**。
- 专有框架使员工人数与收入增长脱钩，大幅缩短事件响应时间。
- 以服务为主导的现金流状况，资本支出要求极低。

| 发动机            | 重点领域    | 价值主张                        |
|----------------|---------|-----------------------------|
| <b>DTS</b>     | 数字化转型   | 基础设施现代化和混合云切入点。             |
| <b>CNS</b>     | 网络安全与网络 | 合规驱动的安全和非全权支出。              |
| <b>MSP 3.0</b> | 托管服务    | 全天候 SOC/NOC 运营，带来高利润的经常性收入。 |
|                | 自动化     | 嵌入式分析降低成本，提高运营杠杆。           |

通过自动化和服务组合的转变，Project Pi 保持了持续增长的轨迹，并具有显著的利润扩张潜力。

| 公制          | FY24A   | FY25A   | FY26E   | FY27E   |
|-------------|---------|---------|---------|---------|
|             | ~ \$29M | ~ \$33M | ~ \$38M | ~ \$44M |
|             | —       | —       | —       | ~ 15%   |
| <b>GM35</b> | 35-40%  | 35-40%  | 36-41%  | 37-42%  |
| <b>Adj.</b> | 6.9%    | 7.8%    | 7.0%    | 7.5%    |

### TARGET PRICE

\$ 67,500,000

### GROSS REVENUE

\$ 38,000,000

### EBITDA

\$ 2,660,000

### BUSINESS TYPE

服务

### COUNTRY

印度

### BUSINESS ID

L#20261014

混合毛利率（约 13-14%）包括硬件/软件转嫁。核心服务引擎提供与印度顶级 IT 基准一致的高价值利润率。

- 预计 **2025** 印度网络安全市场规模将达到 **35-40** ， **18-20%**
- 云技术的采用、监管要求（CERT-In）和数字威胁的增加都是推动增长的因素。
- 在高度分散的地区市场中，具有巨大的“购买和建设”潜力。
- 清晰的 3-4 年战略退出或赞助商主导的首次公开募股轨迹。
- 向全球战略或金融合作伙伴出售。
- 创始人股东将在关闭后继续留任，并进行  
，以确保领导层的连续性并加快国际增长。

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