


A UNIVERSE OF  
FUTURISTIC  
TECHNOVATION

63  
moons®

# 63moons

The name reflects the company's core philosophy "to be a global digital ecology" through technological innovation. We are now transitioning from being just a financial technologies company to a company that can leverage its core strengths of technologies and innovations into building new business leveraging existing Intellectual Property Rights (IPRs.). In line with the vision of our Hon'ble Prime Minister on 'Startup India' and 'Digital India', 63 moons will endeavour to become a technology innovation partner to enable **108 new digital disrupters** across **12 target industry verticals including, Space-Tech to Agri-Tech leveraging next generation technologies, from Robotics to IoT (Internet of Things) and SMAC (Social Mobile, Analytics and Cloud)** that will be researched and developed. The company has following verticals.


## SOLUTIONS



### Cyber Security Solutions

In today's digital landscape, protecting your organization from cyber threats is paramount. That's why we've built a comprehensive suite of products, services, and platforms designed to empower you with the expertise needed to defend against cyber attacks.


[Know More](#)



### Legal Tech Solutions

QiLegal has embarked on a journey to digitize the legal framework with the modern-day technology for everyone connected with the judicial network. Robust cloud-based platform for practice management combined with various integrated tools for a complete legal ecosystem.


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### Exchange Technology Solutions

63 moons technologies limited has developed a range of financial market software that simplifies the trading and settlement of Multi-Asset and Multi-Currency products, to enable any exchange to seamlessly operate in local or cross-border markets.


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### Brokerage Technology Solutions

Brokerage Technology Solutions is the pioneer in providing end-to-end solutions for Brokers in India and across the world. Our solutions cater to the Equity, Forex, Commodity and Derivatives Markets, covering all stages of a Trade Life Cycle, i.e. Pre-Trade and Post-Trade.

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### Risk Solutions

The Risk Solution provides highly secure software applications which are categorically designed as Risk Management System to the BFSI sector in Information Management area and Regulatory Capital Computation for all types of risks and compliance reporting.

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**Cybersecurity** deals with cybercrimes related to individuals, enterprises and cities. It is a big threat and there is a huge market for it. - [63sats.com](https://63sats.com).

The TAM (Total Addressable Market) for cybersecurity globally is estimated to reach \$252 billion by 2025, growing at a CAGR of 11.4% from 2020 to 2025. This growth is driven by the increasing number of cyber threats and the need for robust cybersecurity solutions to protect businesses and individuals.

**Legal technology**, also known as Legal Tech, refers to the use of technology and software to provide legal services and support the legal industry. It's a sunrise industry with a lot of promise for future - <https://qilegal.com>.

1. According to a report by MarketsandMarkets, the global LegalTech market size was valued at \$6.8 billion in 2022 and is projected to reach \$20.9 billion by 2027, at a CAGR of 25.2% during the forecast period.
2. A report by Allied Market Research valued the global LegalTech market at \$7.9 billion in 2020 and forecasted it to reach \$36.8 billion by 2028, registering a CAGR of 21.3% from 2021 to 2028.

3. Research by Statista estimated the global LegalTech market size to be around \$7 billion in 2021 and projected it to grow to over \$26 billion by 2026.
4. According to ResearchAndMarkets, the worldwide LegalTech market was valued at \$4.9 billion in 2021 and is expected to reach \$20.4 billion by 2027, exhibiting a CAGR of 27.1% during the forecast period.

**Exchange Technology solutions** is the largest vertical of the company in terms of revenue. The company was providing its software services to MCX and Metropolitan Exchange. MCX has decided to end its arrangement with 63moons post Dec 31st 2023 and Metropolitan Exchange has licensed the source code from 63moons. There will be no revenue from this vertical in next quarter. Company is also not keen to explore opportunities in this space.

### **Brokerage Technology Solutions**

Brokerage Technology Solutions is the pioneer in providing end-to-end solutions for Brokers in Indian as well as in International Markets. Our solutions cater to the Equity, Forex, Commodity and Derivatives Markets, covering all stages of a Trade Life Cycle – Pre-Trade and Post-Trade.

Brokerage Technology Solutions suite comprises Front Office, Middle Office, Back Office Clearing, Settlement, Accounting and Messaging Solutions. ODIN™ our flagship product has been the 'Trading Platform of Choice' for several years powering over 830 leading brokerage houses with more than 80% market share.

'Business has seen a moderate growth in 2022-23. The slowdown in the growth and decline in profitability is due to the ongoing legal issues and brand reputation. Adverse legal environment continues to cause severe headwinds for revenue growth through new client acquisition. Severe increases in the salary expenses post covid and big drop in STP Gate revenue has significantly impacted profitability. The Brokerage Technology Solutions business has continued with enhancements and innovations to its core product suite. The transformations being done to the core product suite will pave the way for higher customer stickiness. While we face severe environmental headwinds, we continue to persevere and maintain our market share.' One can explore the link for more information. <https://brokeragetechnologiesolutions.63moons.com/about-us/>

### **Risk Technology Solutions**

The Risk Solution division of 63 moons provides highly secure software applications which are categorically designed as Risk Management System to the Banking Financial Services and Insurance (BFSI) sector in the area of Information Management and Regulatory Capital Computation for all types of risks and compliance reporting.

During the F.Y.2023, the Risk Solutions division successfully completed the third phase of its project on enterprise data flow management for an Indian Regulator, which was commenced during the F.Y. 2022. Thus, a total number of 45 regulated entities have started submitting data to the Regulator using the divisions' application. The division has also successfully onboarded a few Housing Finance Companies (HFCs) as its clients. The division's flagship product has now been deployed to AWS by one of its international regulators and the same is now under UAT. The division has successfully deployed its Value-at-Risk (VaR) product using the Python environment. It has resulted in much faster computation time for a large client portfolio. The division has started research in the area of Business Intelligence towards enhancement of user experience for MIS reports.

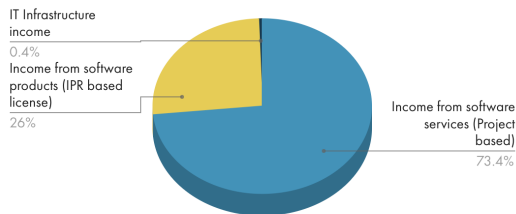
The division is actively engaged in creating a stand-alone Interest Rate Risk of Banking Book (IRRBB) solution as per the latest RBI guidelines issued in the month of February 2023.

The Division has participated in Domestic and International Tenders for its Data Collector Product independently and in association with a Global System Integrator having a committed presence in emerging market economies.

Apart from **Brokerage Technologies Solutions** and **Exchange Technologies Solutions**, all other verticals don't provide any meaningful contribution to the revenue.

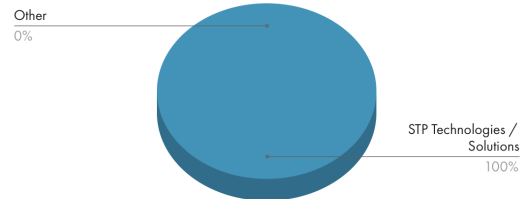
## REVENUE MIX

Product Wise Break-Up



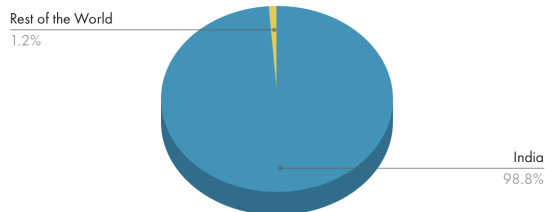
Source | Latest | Historic

Segment Break-Up



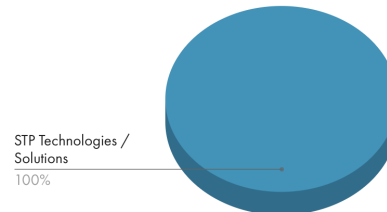
Source | Latest | Historic

Location Wise Break-Up



Source | Latest | Historic

Operating Profit Break-Up



Source | Latest | Historic

They also have a subsidiary **Ticker** which also has many divisions. Ticker is in the business disseminating financial market related information. It delivers accurate and reliable financial data to enterprises - <http://www.tickermarket.com/>

Its most exciting vertical is 3.0 verse - <https://www.3-verse.io>

It's a Crypto universe with a complete suite of solutions -

**Multi Trade Routing Platform** which allows traders to use only one platform to trade across top crypto exchanges - **Binance, Gate.io, Huobii..** Instead of signing

up with different exchanges, one can do a single KYC with 3.0verse and access all top exchanges. You can connect your crypto wallets to track, buy, sell, swap and borrow digital assets.

### **Bot Trading :**

These AI bots can analyze market trends, historical data, and other relevant metrics at a speed and scale beyond human capacity, and make trading decisions accordingly. They are designed to execute trades automatically when specific pre-set criteria are met, reducing the need for manual intervention. This allows for 24/7 trading, minimizes human error, and can help to capitalize on market opportunities more effectively.

They claim a very high percentage of success rate with their Bot trading. One needs to verify if that's the case.

Explore the website. It has in-depth information on their crypto ecosystem.

They also have **3.0 University** to educate, train, candidate on emerging technologies

**3.0 TV** - a news channel which gives you the latest news on Web3 on a daily basis which include Bitcoin (BTC), Ethereum, LUNA, UST, DogeCoin, etc.. We also give information related to NFTs, Metaverse and other latest developments in crypto verse.

### **Profit and Loss**

Gross Sales	210	205	218	322	261	212	160	160	290	—
Less: Excise Duty	—	—	—	—	—	—	—	—	—	—
Net Sales	210	205	218	322	261	212	160	160	290	546
— Operating Expenses	477	455	377	397	455	362	244	278	317	359
Increase/Decrease in Stock	0.00	—	—	—	—	—	—	—	—	0.00
Raw Material	0.02	—	0.22	4.03	4.51	4.22	—	—	—	0.00
Material Cost (%)	0.01	0.00	0.10	1.25	1.73	2.00	0.00	0.00	0.00	0.00
Other Manufacturing Expenses	7.86	7.47	7.68	8.16	5.23	—	—	6.19	7.18	—
Employee Cost	172	164	146	139	146	145	116	130	165	187
Selling and Distribution Expenses	16.54	30.95	24.14	30.89	31.31	21.34	2.36	4.76	5.54	—
Power & Fuel Cost	5.63	6.11	5.54	5.37	5.58	4.96	3.46	3.54	4.02	—
General and Administration Expenses	134	115	101	140	151	125	90.55	92.85	87.80	—
Miscellaneous Expenses	111	98.52	51.22	48.52	67.80	31.62	14.18	19.58	18.79	—
Operating Profit	-267	-250	-159	-74.65	-194	-150	-83.80	-118	-27.06	188
Other Income	176	162	277	207	203	128	91.55	70.54	112	146
OPM (%)	-43.04	-43.28	54.26	41.03	3.55	-10.51	4.84	-29.35	29.28	34.35
Interest	28.08	42.91	24.94	9.98	4.40	0.77	0.53	0.47	0.63	0.89
PBDT	-119	-132	93.33	122	4.87	-23.01	7.23	-47.51	84.30	291

## Balance Sheet

Gross Sales	210	205	218	322	261	212	160	160	290	—
Less: Excise Duty	—	—	—	—	—	—	—	—	—	—
Net Sales	210	205	218	322	261	212	160	160	290	546
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PBDT	-119	-132	93.33	122	4.87	-23.01	7.23	-47.51	84.30	291

## Quarterly results

Gross Sales	210	205	218	322	261	212	160	160	290	—
Less: Excise Duty	—	—	—	—	—	—	—	—	—	—
Net Sales	210	205	218	322	261	212	160	160	290	546
— Operating Expenses	477	455	377	397	455	362	244	278	317	359
Increase/Decrease in Stock	0.00	—	—	—	—	—	—	—	—	0.00
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Interest	28.08	42.91	24.94	9.98	4.40	0.77	0.53	0.47	0.63	0.89
PBDT	-119	-132	93.33	122	4.87	-23.01	7.23	-47.51	84.30	291

## Cash Flow

Gross Sales	210	205	218	322	261	212	160	160	290	—
Less: Excise Duty	—	—	—	—	—	—	—	—	—	—
Net Sales	210	205	218	322	261	212	160	160	290	546
— Operating Expenses	477	455	377	397	455	362	244	278	317	359
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They were losing money as cost of litigations and loss of brand value were taking a toll on their balance sheet. But in last quarter they turned black.

The potential for long-term investment attractiveness in 63moons stems from several factors. Firstly, its transition from a financial technologies company to a



technology innovation company allows it to leverage its core strengths into building new businesses. Their focus on emerging technologies such as Robotics, IoT, and SMAC across diverse industry verticals, including Space-Tech to Agri-Tech, indicates forward-thinking and potential for growth.

In addition, 63moons has several promising verticals such as Cybersecurity and Legal Tech, which are both rapidly growing fields. Their Exchange Technology solutions and Brokerage Technology Solutions are significant contributors to the company's revenue.

Furthermore, their subsidiary, Ticker, is in the business of disseminating financial market-related information, which is an evergreen need in the financial world. Their venture into the crypto universe with 3.0 verse, including their Multi Trade Routing Platform and Bot Trading, indicates a willingness to adapt to new market trends.

However, it's crucial to note that while these factors make the company potentially attractive for long-term investment, they also involve significant risks, as many of these ventures are in initial stages and require funding for completion. Therefore, a careful and thorough evaluation of the company's financials and market trends is essential before making an investment decision.

What makes this company interesting is that they have done remarkable things in the past. They created Greenfield financial markets and ecosystem ventures across India, Middle East, Africa and South-East Asia. Our innovative exchanges include **Multi Commodity Exchange of India Limited (MCX), Singapore Mercantile Exchange (SMX), Indian Energy Exchange Ltd. (IEX), Dubai Gold and Commodities Exchange (DGCX) and Bourse Africa Limited** (erstwhile Global Board of Trade); which are amongst the most respected institutions in their respective regions.

They were first movers in all these domains and almost became monopoly in their India ventures.

Both BSE and NSE had their commodities exchanges but couldn't compete with MCX, which at one time had more than a 90% share. 63 moons, erstwhile FT, would have given formidable competition to NSE and BSE in equity trading if it hadn't gotten involved in the NSEL scam. It was not a scam orchestrated by the management of FT. The company is involved in many litigations, but the key members of the company's management have been exonerated by the court.

It's a debt free company with **1252 crores in cash**. 63moons divested its majority stake in its subsidiary, **Atom Technologies**, to **NTT Data**, Japan for 65 crores. They still have **29%** stake in that company. They have tied up with royal family of the Emirates, **Bakkt**, a crypto custody company in the US. Recently they entered **Nigeria**, which is one of the biggest market for crypto in Africa. They plan to enter **Singapore, Philippines**. The company is led by Jignesh Shah, also known as the exchange man of India. He is following the same path he took while setting up exchanges in the past. They have deep domain expertise and are the first in most of the ventures when compared to companies in India. **Tracxn**, company with database of companies for venture capitalists, list 3.0 version as the leader in its space. 63moons has no listed peer in India. As and when court cases settle, and their ventures start contributing to the company's coffers, it will be a force to reckon with. **The bet is more on the management's ability to execute its plans rather than the balance sheet's strength. All the key managerial people have been with the company for over a decade.**

I have already mentioned **risks** - most of the ventures are in their initial stages so there is a big risk if they don't succeed. Company is involved in many court cases and it could take a long time before they are settled.