63SATS Cybertech Limited

Information Technology - Cybersecurity products & services - Unlisted

63 moons' cybersecurity arm: FY26 revenue Rs 87.2 Cr (36x), net loss cut to Rs 5.0 Cr, Rs 297 Cr net worth after Rs 255.7 Cr of FY26 allotments; at Rs 25.92 the board rate is 2.6x the Rs 10 placement price and 8.8x book.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 26.57 (-2.67% today)	**Rs 2,687 Cr**	**-**	**9.04**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 2.94	**Rs -0.05**	**Rs 22 - Rs 34**	**1000 shares - T+1 working day**

About the company

63SATS Cybertech Limited (formerly 63SATS Global Cyber Technologies Networks Limited; CIN U62099MH2007PLC168354) is the cybersecurity subsidiary of listed 63 moons technologies limited. The Mumbai company was non-operational for years until its object clause was altered on 24 June 2024 and it was relaunched as a cybersecurity vendor for citizens (CYBX super-app), enterprises (Cyber Security Force) and governments and critical infrastructure (CYBERDOME). The FY2025-26 annual report (20th AGM, 21 September 2026) is the first full year of trading; the statements are standalone because the company has no subsidiaries, JVs or associates.

Filed FY26 numbers: revenue from operations Rs 87.16 Cr against Rs 2.40 Cr in FY25, of which Rs 84.18 Cr was sale of software and IT products, Rs 2.83 Cr security services and support and Rs 0.15 Cr franchisee fees, all from Indian customers. Cost of goods sold (purchase of traded goods) was Rs 40.08 Cr, so gross margin was 54%. Employee cost Rs 19.27 Cr, advertising and sales promotion Rs 28.30 Cr and other expenses took the loss before tax to Rs 6.36 Cr (FY25: Rs 16.06 Cr); a Rs 1.33 Cr deferred-tax credit left a net loss of Rs 5.03 Cr. Other income of Rs 7.99 Cr (mutual-fund gains Rs 5.12 Cr, interest Rs 2.86 Cr) means the operating business itself lost about Rs 14 Cr before tax.

The balance sheet was transformed by Rs 255.67 Cr of equity raised in FY26: 10.62 Cr shares at par (Rs 1) to 14 allottees on 5 May 2025, 18 Cr shares at Rs 10 to 27 allottees on 9 September 2025, 6.505 Cr shares at Rs 10 to 5 allottees on 10 October 2025, plus conversion of 6,000 zero-coupon optionally convertible debentures (Rs 60 Cr) held by 63 moons into 60 Cr shares at Rs 1 on 12 December 2025. Share capital rose from Rs 6.00 Cr to Rs 101.12 Cr (101.12 Cr shares of Rs 1) and net worth from negative Rs 3.50 Cr to Rs 297.50 Cr. 63 moons holds 65.27%; the remaining 34.73% sits with the 46 placement allottees, none above 5%.

Financials (Rs Cr)

	FY25	FY26
Revenue	2.40	87.16
EBITDA	-15.17	-3.88
Profit after tax	-16.05	-5.03
EPS (Rs)	-2.67	-0.05
Net worth	-3.50	297.50
Debt / equity	-2.89	0.01
OPM %	-632.1%	-4.5%
ROE %	458.6%	-1.7%

Revenue CAGR +3,531.7% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
63 moons technologies limited (holding company, incl. 60 nominee shares)	Promoter	66.00	65.3%
32 allottees of the Sep/Oct 2025 preferential issues at Rs 10 (none above 5%)	Public	24.50	24.2%
14 allottees of the 5 May 2025 preferential issue at par (names not disclosed)	Public	10.62	10.5%

Board and management

Name	Designation	Since
Lt Gen Madhavan Unnikrishnan Nair (Retd.)	Non-Executive Chairman	14 Jan 2026
Neehar Pathare	Managing Director, CEO & CIO	09 May 2024
Srinivas Lingamuthu	Joint Managing Director & Joint CEO	07 Nov 2024
Nimish Shukla	Whole-time Director	01 Oct 2025
Sunil Amarnath Mehta	Independent Director	06 Jan 2025

Umesh Mehta	Non-Executive Director	18 Mar 2025
Shruti Shah	Independent Woman Director	23 Apr 2026
Kanekal Chandrasekhar	Independent Director (nominated by 63 moons)	23 Apr 2026
Devendra Agrawal	Nominee Director (63 moons technologies)	Not disclosed
Hariraj Chouhan	Nominee Director (63 moons technologies)	Not disclosed
Jatin Doshi	Chief Financial Officer	01 Sept 2025
Reena Sunil Agrawal	Company Secretary	09 Sept 2025

MCA registry snapshot

CIN
U62099MH2007PLC168354

STATUS
Active

AUTHORISED CAPITAL
Rs 126 Cr

PAID-UP CAPITAL
Rs 101.12 Cr

LAST AGM
21 Sept 2026

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
21 Sept 2026	AOC-4	Financial statements for FY 2025-26 (20th AGM held 21 Sep 2026; filing	Pending
21 Sept 2026	MGT-7	Annual return for FY 2025-26	Pending
12 Dec 2025	PAS-3	Allotment of 60,00,00,000 equity shares of Rs 1 to 63 moons on conversio	Approved
10 Oct 2025	PAS-3	Preferential allotment of 6,50,50,000 shares at Rs 10 to 5 allottees	Approved
24 Sept 2025	SH-7	Authorised capital raised from Rs 54 Cr to Rs 126 Cr at 19th AGM	Approved
09 Sept 2025	PAS-3	Preferential allotment of 18,00,00,000 shares at Rs 10 to 27 allottees	Approved
05 May 2025	PAS-3	Preferential allotment of 10,62,00,000 shares at par to 14 allottees	Approved
09 Apr 2025	PAS-3	Allotment of 1,500 ZOFCDs of Rs 1 lakh each (Rs 15 Cr) to Jupiter Metavers	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual Report FY 2025-26 (20th AGM notice, Directors' Report	Annual Report	FY26	Download on the website

Strengths

- Revenue scaled from Rs 2.40 Cr to Rs 87.16 Cr in one year with a 54% gross margin (COGS Rs 40.08 Cr), and the net loss shrank from Rs 16.06 Cr to Rs 5.03 Cr; the cash loss was only Rs 3.88 Cr.
- Rs 255.67 Cr of fresh equity in FY26 (Rs 245.05 Cr of it at Rs 10 a share from 32 outside allottees) leaves Rs 204.6 Cr of cash, deposits, liquid funds and ICDs against Rs 2.57 Cr of debt, so no further funding is needed to cover losses at the current run-rate.
- Net worth of Rs 297.50 Cr (Rs 2.94 per share) versus negative Rs 3.50 Cr a year earlier; debt-equity is zero and the current ratio is 29.7x.
- 63 moons technologies converted its entire Rs 60 Cr of ZOFCDs into equity and still owns 65.27%, and related-party trading is small: Rs 2.51 Cr of sales to group companies (2.9% of revenue).
- Unmodified audit opinion from CVB & Associates, clean secretarial audit, no litigation, no disputed statutory dues and no fraud reported; the CARO confirms placement proceeds were parked in liquid funds, ICDs and bank deposits.
- Board strengthened after year end: Lt Gen M. Unnikrishnan Nair (Retd.), former Signal Officer-in-Chief of the Indian Army, as non-executive chairman from 14 January 2026, and two new independent directors (Shruti Shah, Kanekal Chandrasekhar) from 23 April 2026; statutory audit, NRC and audit committees constituted during the year.
- Owned premises: Rs 19.39 Cr of freehold land and building bought in FY26, plus Rs 11.78 Cr of capitalised and in-progress software, give the balance sheet hard assets rather than only cash.

Risks

- Valuation: at Rs 25.92 the market cap is about Rs 2,621 Cr, 30x FY26 revenue and 8.8x book, and 2.6x the Rs 10 that 32 investors paid in September-October 2025 for 24.5 Cr shares; the company is still loss-making, so there is no P/E to anchor on.
- Dilution at Rs 1 per share: 1,500 ZOFCDs held by Jupiter Metaverse LLP (promoter-influence entity, Rs 3.75 Cr paid up)

convert into 15 Cr shares at par; 12 Cr ESOPs were granted on 12 May 2026 at Rs 1 (11.9% of capital) and ESOS-2026 seeks another 3 Cr options. Fully diluted, 131 Cr shares would lift the implied value at Rs 25.92 to Rs 3,400 Cr and cut book value per share to about Rs 2.5.

- Receivables of Rs 58.21 Cr (67% of revenue, receivable turnover 2.97x) and Rs 2.01 Cr of deferred revenue signal heavily back-ended, credit-sold billing; operating cash flow was negative Rs 73.61 Cr in FY26 even though the cash loss was Rs 3.88 Cr. Collections, not bookings, are what to watch.
- Revenue quality: Rs 84.18 Cr (97%) is 'sale of software and IT products' with Rs 40.08 Cr of bought-in product cost, so almost half the revenue is pass-through; the filing does not disclose proprietary-IP revenue, customer concentration or government/PSU share, and 100% of revenue is domestic.
- Treasury choices: Rs 55 Cr of inter-corporate deposits were placed in FY26 and Rs 40 Cr is outstanding, including a Rs 25 Cr secured ICD to Elimath Advisors Pvt Ltd that fell due on 9 January 2026 and was extended six months to 10 July 2026 (45% of loans granted). Treasury income of Rs 7.99 Cr flattered the P&L.
- Spending intensity: advertising, branding and sales promotion cost Rs 28.30 Cr (32% of revenue) and legal and professional fees Rs 3.01 Cr; executive KMP pay rose to Rs 3.98 Cr and non-executive directors drew Rs 0.83 Cr, with the MD and the new whole-time director each approved for Rs 1.80-5.00 Cr a year.
- Governance and related parties: 63 moons controls 65.27% and two nominee directors; the company pays 63 moons rent (Rs 0.72 Cr) and sales commission (Rs 1.51 Cr), paid Rs 0.75 Cr to Jignesh Shah for 'mentoring the company's future vision', and the only independent director at 31 March 2026 after Dr Barman's 30 March resignation was Sunil Mehta. 63 moons got its 60 Cr conversion shares at Rs 1 in December 2025, two months after outsiders paid Rs 10.
- No IPO plan, dividend or buyback is mentioned; exits depend on the informal market. Unused tax losses of Rs 3.84 Cr have no deferred-tax asset and accumulated losses are Rs 17.87 Cr.

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