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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	8,130.7
Fresh Issue (No. of Shares in Lakhs)	113.5
Offer for Sale (No. of Shares in Lakhs)	78.7
Bid/Issue opens on	23-Sep-25
Bid/Issue closes on	25-Sep-25
Face Value	Rs. 10
Price Band	402-423
Minimum Lot	35

Objects of the Issue:

- **Fresh Issue: ₹4,800 million**
- Funding capex for the expansion existing manufacturing units.
 - Repayment and/or payment, in part or full, of certain outstanding borrowing of the company.
 - General corporate purposes.

➤ **Offer for Sale: ₹3,330 million**

Book Running Lead Managers	
ICICI Securities Limited	
IIFL Capital Services Limited	
SBI Capital Markets Limited	
Registrar to the Offer	
MUFG Intime India Private Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	1,625.0
Subscribed paid up capital (Pre-Offer)	1,504.5
Paid up capital (post-Offer)	1,618.0

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	93.2	81.8
Public	6.8	18.2
Total	100.0%	100.0%

Financials

Particulars (Rs. In Million)	FY25	FY24	FY23
Revenue from operations	14,632	15,583	11,463
Operating expenses	11,033	12,667	9,464
EBITDA	3,599	2,916	1,999
Other Income	105	114	75
Depreciation	412	358	323
EBIT	3,292	2,672	1,751
Finance cost	343	342	320
PBT	2,949	2,330	1,431
Tax	726	637	350
Consolidated PAT	2,223	1,693	1,081
EPS	13.7	10.5	6.7
Ratio	FY25	FY24	FY23
EBITDAM	24.6%	18.7%	17.4%
PATM	15.2%	10.9%	9.4%
Sales growth	-6.1%	35.9%	

Company Description

Seshaasai Technologies Limited is a technology-driven multi-location solutions provider focused on offering payments solutions, and communications and fulfilment solutions catering primarily to the banking, financial services and insurance (“BFSI”) industry, with data security, and compliance at the core of their solutions. Solutions that they offer at scale and on a recurring basis, driven by their proprietary platforms, play a crucial role in enabling the operations and deliverables of the BFSI sector in India. They also offer Internet of Things (“IoT”) solutions to a diverse set of customers across industries. They are one of the top two payments card manufacturers in India with a market share of 31.9% in Fiscal 2025 for credit and debit cards issuance in India, improving from 25.0% in Fiscal 2023. They are one of the largest manufacturers of cheque leaves in India.

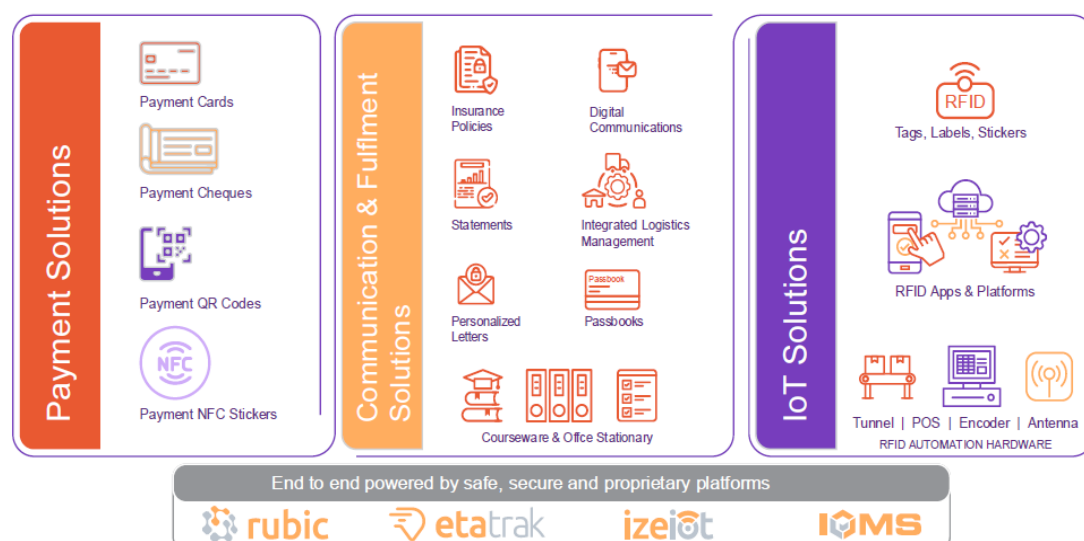
The company provides various solutions such as Payment solutions, Communications and Fulfillment and IOT solutions. They offer a range of payment-enabling instruments under Indian and globally recognized payment schemes, including debit cards, credit cards, prepaid cards, mass transit cards, and cheques. They also develop merchant QR codes that facilitate digital payments through the Unified Payment Interface (“UPI”) at the point of sale. Their secured omni-channel communication solutions are technology-driven and delivery-format agnostic, spanning print, interactive portable document format (“PDF”) via email, and text messages. Their Communication and Fulfilment Solutions, offered through multiple locations nationwide, enhance delivery performance and end-customer convenience. Their IoT Solutions include a wide portfolio of radio frequency identification (“RFID”)-enabled offerings and IoT ecosystem services designed to meet varied industry requirements. They manufacture and supply RFID-enabled inlays, as well as inlays converted into tags and labels.

Valuation & Outlook:

Seshaasai Technologies Limited is a Mumbai-based technology solutions provider, established in 1993. Originally known as Seshaasai Business Forms Private Limited, the company rebranded in 2024 to reflect its expanded focus beyond printing services. It specializes in secure and scalable solutions across payments, communication, and IoT for sectors including BFSI (Banking, Financial Services, and Insurance), retail, manufacturing, supply chain, government, and renewable energy. Seshaasai is among India’s top two payment card manufacturers, holding a 31.9% market share in FY25. It produces smart cards, metal cards, biometric cards, wearables, and payment stickers, with certifications from Visa, Mastercard, NPCI (RuPay), and PCI-DSS.

The company is among the top two payment card manufacturers in India, holding a market share of approximately 31.9% in Fiscal 2025 for credit and debit card issuance, up from 25.0% in Fiscal 2023. The company have been able to retain existing customers while attracting the new one. They provide a scalable, customizable portfolio of Payment and Communication & Fulfilment Solutions serving primarily the BFSI sector, as well as other industries.

At the upper price band, the company is valued at 30.8x FY25 P/E, implying a post-issue market capitalization of ₹68,441 million. They focus on end-to-end domestic manufacturing of RFID tags, devices, firmware, middleware, and IoT hardware, leveraging their technical expertise to expand production capabilities. They aim to enhance per-customer contributions by closely collaborating to provide a broader, tailored portfolio of solutions. Additionally, they plan to expand their offerings internationally, targeting the SAARC region, parts of Africa, and Eastern Europe. Considering these factors, the IPO appears fully priced and merits a “**SUBSCRIBE – LONG TERM**” recommendation.

➤ **Description of Business:**

- **Payment Solutions:** They offer a wide range of payment-enabling instruments under Indian and globally recognized payment schemes, including debit cards, credit cards, prepaid cards, mass transit cards, and cheques. As part of these offerings, they design and develop the instruments, securely embed customer data, and deliver them to end customers either individually or as part of specialized kits. Their patented QR technology enhances the security of instruments manufactured. In Fiscal 2025, 2024, and 2023, they supplied 91.4 million, 110.3 million, and 76.2 million payment cards, respectively, along with 1,188.8 million, 1,193.8 million, and 1,273.8 million cheque leaves, respectively. They also develop merchant QR codes that enable digital payment transition onto the Unified Payment Interface (“UPI”) at the point of sale, and have recently integrated near field communication (“NFC”) technology into merchant QR codes to enable tap-and-pay. Additionally, they provide innovative non-card payment form factors such as wearables, key fobs, wristbands, and stickers. They introduced ‘Made in India’ metal and biometric cards, approved by global payment schemes, and were the first to launch different payment form factors under the RuPay brand, creating the new category of RuPay On-the-Go wearables. Seven of their units are approved by the Indian Banks Association for secure printing (cheques, demand drafts, and pay orders), and three are certified by global schemes for card personalization. They are among the only two vendors in India with empaneled units for both cards and cheques across more than two locations.
- **Communication and Fulfilment Solutions:** They provide secure, omni-channel communication solutions that are technology-driven and delivery-format agnostic, spanning print, interactive PDFs, email, and text messages. Their offerings include insurance policy documents, financial statements, direct mailers, notices, customized communication, utility bills, loyalty messages, gifting collaterals, and marketing campaigns, which can be scheduled, triggered, or automated with audit trails to meet regulatory requirements. In Fiscals 2025, 2024, and 2023, they supplied 27.35 million, 35.82 million, and 38.40 million policy documents, along with 23.31 million, 34.90 million, and 40.54 million communications for insurance companies, respectively. They also serve government agencies by printing and supplying citizen and tax identity cards, health cards, and census forms. In Fiscals 2025, 2024, and 2023, they supplied 14.80 million, 16.75 million, and 12.41 million tax identity cards, while as of March 31, 2025, they had cumulatively printed 479.84 million citizen identity cards. These solutions are delivered from multiple facilities across India, ensuring improved delivery performance and customer convenience. They also cater to BFSI customers through strategically located units servicing their branch networks. With a product portfolio of over 1,780 SKUs as of March 31, 2025, they fulfill on-demand branch printing requirements for more than 35,800 bank branches, ensuring time-sensitive and cost-effective solutions. Their proprietary end-to-end Inventory and Order Management System (IOMS) supports low inventory levels and fast turnaround, thereby enhancing overall cost efficiency.
- **IoT Solutions:** Their IoT Solutions span a wide range of RFID-enabled offerings and IoT ecosystem services catering to diverse industries. They manufacture and supply RFID-enabled inlays, which are further converted into tags and labels, with proprietary platforms ensuring secure printing, encoding, and shipment for source tagging. They also design customized RFID-enabled tags tailored to specific industry use cases. Beyond tags, their IoT ecosystem includes firmware and hardware customization, design and production of RFID automation devices such as tunnels and gates, and deployment of IoT middleware platforms that integrate with customer systems. This enables them to deliver comprehensive, end-to-end RFID-based solutions. Their RFID tags find applications across retail, logistics, supply chain, renewable energy, manufacturing, and BFSI industries, supporting use cases such as article authentication, identification and traceability, inventory management, pilferage control, and warehouse/store management. In Fiscals 2025, 2024, and 2023, they supplied 322.86 million, 150.95 million, and 4.88 million RFID tags and labels, respectively, showcasing rapid growth and adoption. The company believe their products and services touch individuals across various age groups through their financial transactions with their customers.



The table below sets forth details of their revenues from their business verticals for the Fiscals indicated:

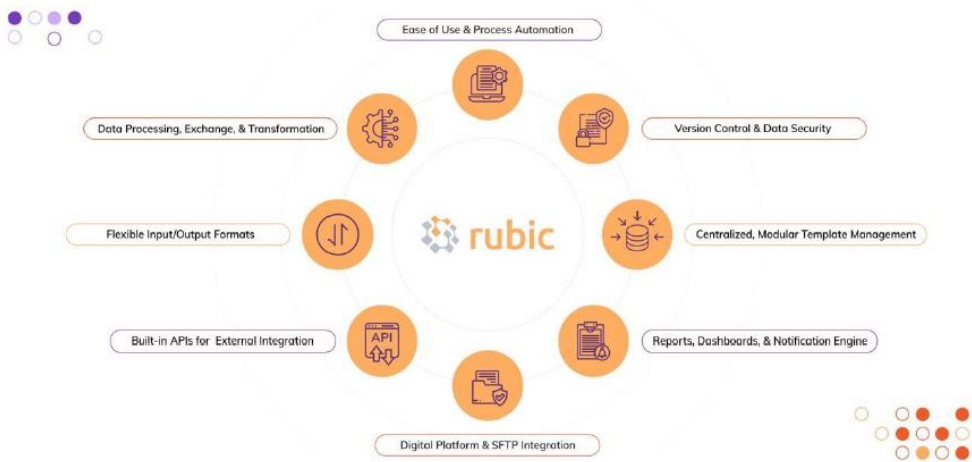
Particulars	As of / For the Year ended March 31, 2025		As of / For the Year ended March 31, 2024		As of / For the Year ended March 31, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Payment Solutions	9,147	62.5%	10,524	67.5%	7,076	61.7%
Communication & Fulfilment Solutions	4,345	29.7%	4,435	28.5%	4,257	37.1%
IoT Solutions	1,062	7.3%	539	3.5%	41	0.4%
Others	61	0.4%	76	0.5%	85	0.7%
Other Operating Revenue	16	0.1%	9	0.1%	4	0.0%
Total	14,632	100.0%	15,583	100.0%	11,463	100.0%

Additionally, they have leveraged their expertise in printing technologies, advanced manufacturing equipment, problem-solving capabilities, and specialized skillsets to design and deliver customized solutions for customers in the educational sector as well as in global direct mailing requirements.

○ Their Technology Platforms

Their solutions are powered by proprietary platforms that utilize advanced technologies and diverse communication systems and protocols to improve productivity, enhance end-customer experience, and expand business capacities for clients. Their technology stack includes the following:

RUBIC is designed to process customer data, apply business rules, and generate output tailored to client needs. By leveraging advanced data processing techniques, it delivers personalized and relevant results while integrating seamlessly with other systems to create an efficient workflow. Initially developed for BFSI clients to support secure communications across statements, policies, cheques, and cards, RUBIC has since evolved into a core platform capable of transforming encrypted data into outputs aligned with business needs, layouts, demographics, and geographies. It interfaces with ERP, CRM, inventory, and warehouse management systems to generate the required output formats. The platform has also been adapted for IoT solutions, enabling the creation of tags, labels, invoices, and delivery receipts. The infographic below sets forth the features / solutions of RUBIC and the industries catered:



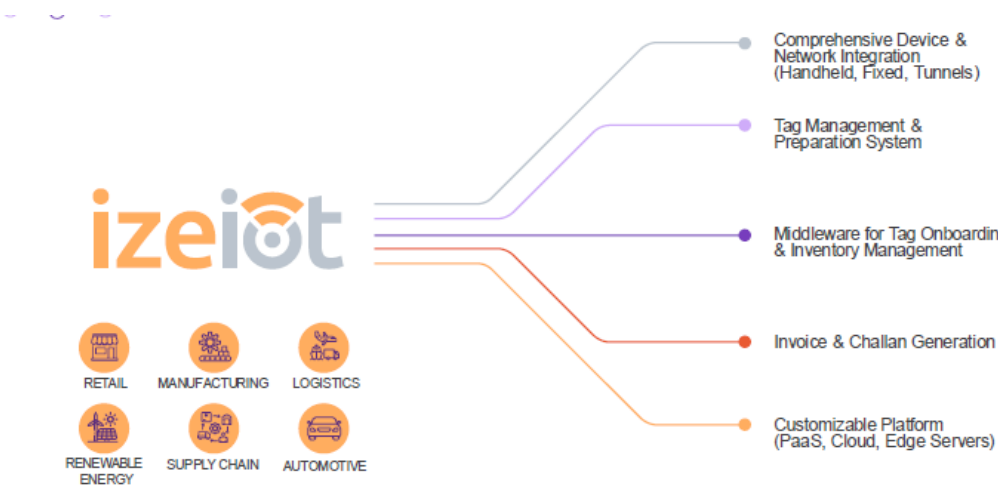
eTaTrak is an AI-powered deliverables and logistics management system that connects enterprise stakeholders, logistics partners, production units, and end-consumers on a single platform. It enables complete traceability of communications in both physical and digital formats. By doing so, it helps enterprises lower costs, enhance customer satisfaction, and improve delivery efficiency. The platform offers a suite of features and solutions tailored to multiple industries, ensuring streamlined operations and optimized logistics performance.



IOMS is a web-based inventory and order management platform designed to control, track, and manage catalogued products. It offers features such as configurable ordering windows with automated reminders, budget head allocation, approval matrix, and a document library with revision tracking for enhanced visibility and control. Additionally, it optimizes backend processes including manufacturing, query handling, vendor management, and logistics integration. The infographic below highlights the key features, solutions, and industries served by IOMS.



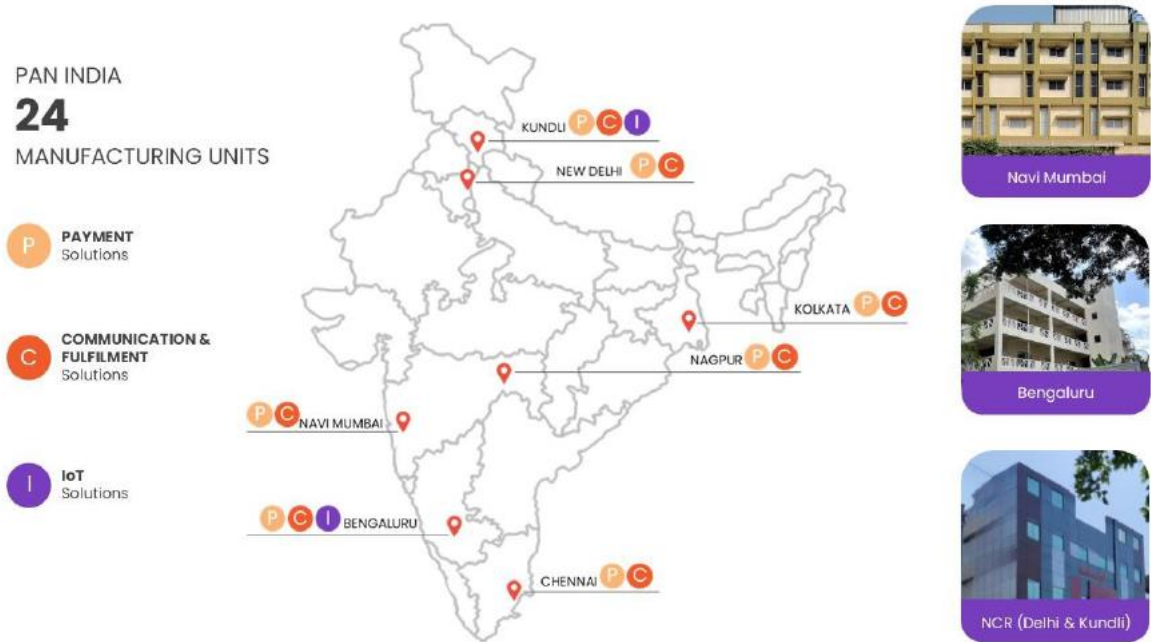
izeIoT is their proprietary platform designed to address the multi-dimensional requirements of an IoT ecosystem across various industries. It seamlessly communicates with diverse devices, securely collects data, and delivers it to the intended end-use case. Built on a legacy of data security and innovation, the platform provides complete traceability infrastructure, ensuring smooth integration and robust security. The infographic below highlights the features, solutions, and industries served by izeIoT.



They provide an end-to-end traceability solution, encompassing in-house manufacturing of custom RFID tags, a tailored graphical user interface for customers, and the application software that unifies the system. To streamline customer operations, their platforms integrate seamlessly with clients’ technology platforms, including CRM systems and mobile applications.

○ **Their Manufacturing Infrastructure**

They offer an integrated and customized portfolio of services through a pan-India physical network comprising 24 manufacturing units across seven locations as of March 31, 2025. Each unit is self-sustaining, with minimal dependency on other units, and is equipped with advanced machinery, raw materials, and manpower to meet the requirements of its respective location.



They operate nine godowns across Karnataka, Kerala, Telangana, and Maharashtra and are among the few vendors in India with approved facilities for manufacturing plastic cards, metal cards, sustainable cards, biometric cards, wearables, and payment stickers. As of March 31, 2025, their units have the capacity to manufacture over 0.47 million cards and more than 1.67 million RFID tags per day. They maintain a strong focus on research and development, operating two dedicated R&D labs in Bengaluru, Karnataka, and Faridabad, Haryana, to provide new and customized solutions. Their units are certified by global payment schemes and the National Payments Corporation of India (RuPay) for payment card manufacturing and personalization, as well as by the Payment Card Industry (PCI) for data security in card production, and by the Indian Banks Association (IBA) for cheque manufacturing. These certifications reflect their compliance with IT, cyber, and physical security standards and act as an entry barrier for new competitors in payment card manufacturing.

➤ **Key Strengths:**

• **Established Leadership Position in the Large and Regulated Payment Solutions Industry with High Barriers to Entry**

The company is among the top two payment card manufacturers in India, holding a market share of approximately 31.9% in Fiscal 2025 for credit and debit card issuance, up from 25.0% in Fiscal 2023. In Fiscal 2025, they provided services to 10 of the 12 PSU banks, 9 of the 11 small finance banks, and 15 of the 21 private banks in India. Additionally, they catered to 9 of the 32 general insurance companies and 12 of the 24 life insurance companies. The total number of payment cards in circulation in India—including credit cards, debit cards, and prepaid payment instruments—was 1,083 million in 2020, which grew to 1,403 million in 2024, and is projected to reach 2,225 million by 2030, at a CAGR of 8.0% (2024–2030). Since credit and debit cards typically expire within three to seven years, banks and financial institutions are required to issue replacements periodically. This programmed obsolescence ensures a steady demand cycle for card manufacturers. Furthermore, regulatory requirements—such as updates under the Payment Card Industry Data Security Standard (PCI DSS) or regional security protocols—mandate feature and security upgrades, further driving replacement demand. The industry poses high entry barriers due to capital intensity, stringent regulatory compliance, technological expertise, and the entrenched presence of established players. In terms of market value, India’s payment card market (including credit, debit, and prepaid instruments) was worth ₹9,071 million in 2020, expanded to ₹30,804 million in 2024, and is expected to grow to ₹61,684 million by 2030, reflecting a CAGR of 12.3% (Fiscal 2024–2030). The infographic below sets forth key requirements of the customers, that also act as barriers to entry.



They attribute their success to their deep domain expertise, broad portfolio of offerings, diverse customer base, advanced processes, geographical spread, and large, scalable infrastructure. With over three decades of experience, they have developed a strong understanding of the market, establishing themselves as one of the leading players in the BFSI sector. They are among the few players in India capable of managing the entire payments lifecycle—from data receipt to manufacturing and delivery to end customers—at scale. This was particularly evident during demonetization, when the demand for cheques surged multifold. Leveraging their extensive network of manufacturing units, they were able to efficiently manage this volume surge by operating extended hours. As of March 31, 2025, they have the capacity to produce 11.94 million cards per month, reinforcing their ability to cater to large-scale requirements in a time-sensitive manner.

• **Long Standing Relationships with a Large Customer Base**



























As a technology driven company, they customise solutions and strategies, creatively and efficiently, to meet customer requirements. They have been able to retain their existing customers and have also been able to attract new customers. In Fiscal 2025, 2024 and 2023, they had serviced 702, 476 and 355 customers, respectively. The table below sets forth certain details of their customers for the Fiscals indicated:

Particulars	2025	2024	2023
Existing Customers	382	257	279
Revenue Generated from Existing Customers (₹ million)	14,197	14,886	11,311
Percentage of Revenue from Existing Customers as a Percentage of Total Revenue from Operations (%)	97.1%	95.6%	98.7%
New Customers Added	320	219	76
Total Customers	702	476	355
Revenue Generated from New Customers (₹ million)	418.5	687.23	148.01
Percentage of Revenue from New Customers as a Percentage of Total Revenue from Operations (%)	2.9%	4.4%	1.3%

Given their experience in providing comprehensive solutions over the past three decades to customers in the BFSI segment, they have been able to maintain and grow their relationships over the years. This is evident from their relationship with their customers of more than five years contributing to 75.5%, 85.4% and 87.1% of their total revenue from operations in Fiscals 2025, 2024, and 2023, respectively. Set forth below are sales to their key customers, segregated based on the years of relationship with such customers:

Period of Customer Relationship	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Five years and less	3,574	24.5%	2,270	14.6%	1,386	12.1%
More than five years but less than 10 years	1,791	12.3%	3,062	19.7%	2,889	25.2%
10 years and more	9,250	63.3%	10,242	65.8%	7,095	61.9%

The table below sets forth details of certain of their customers across the sectors they serve:

Sectors	Key Customers
Banking	           
Insurance, Fintech, IoT	             

• Comprehensive Portfolio of Customizable and Scalable Solutions

They offer a comprehensive portfolio of solutions that are customizable and built on scale. Their Payment Solutions, and Communication and Fulfilment Solutions, fulfil the requirements of their customers primarily in the BFSI industry and also customers across other industry segments. The table below sets forth the revenue generated from the BFSI and non-BFSI sectors, for the Fiscals indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
BFSI	12,245	83.8%	13,565	87.1%	10,075	87.9%
Non-BFSI	2,370	16.2%	2,008	12.9%	1,384	12.1%
Total	14,615	100.0%	15,574	100.0%	11,459	100.0%

They offer solutions to customers to address changing regulatory requirements and evolving technologies. They have a long-standing partnership with NPCI on RuPay products and have been instrumental in fostering innovation in the Indian financial ecosystem with certain initiatives.

- They delivered the inaugural RuPay qSPARC NCMC card for ICICI Bank under the Jan-Mitra project for Ahmedabad smart city, marking a milestone in India's transit ecosystem.
- They were the first to introduce multiple payment form factors under the RuPay brand, including the RuPay On-the-Go wearables category.
- They pioneered collaboration with issuers on the RuPay payment scheme to launch innovative products such as payment keychains, stickers, and wristbands.
- They partnered with NPCI to develop India's first open-loop integrated payment and access device, successfully showcased at the IPL 2024, G-Easy musical concert, and Global Fintech Fest 2024.
- They became the first card bureau in the country to create common service areas at the personalization bureau level, enabling seamless nationwide acceptance of NCMC cards.
- They were also the first RuPay bureau to supply metal cards, meeting high-end requirements of public sector banks in India. They co-created NFC tags for UPI with NPCI, leveraging NFC technology to promote Tap and Pay in UPI.

They have enhanced their service offerings by providing integrated solutions that bundle the card and cheque book into a single kit, dispatched through their logistics partner network with complete end-to-end visibility for all stakeholders, including end-customers.

Set out below are details of their business verticals:

- **Payment Solutions:** Their range of Payment Solutions includes quality payment enabling instruments such as cards that include debit cards, credit cards pre-paid cards and mass transit cards, payment-on-the-go or non-card form factors such as wearables in the form of wrist bands, keyfobs and stickers, cheques and merchant QR codes.

- **Payment Cards** include contact and contactless options with standard or personalized graphics and chips, incorporating technologies such as magnetic stripes, NFC, EMV chip-based, and dual interface features. Customers can choose from various substrates, laminations, textures, and finishes.
- **Customized Chip Modules** are produced through an exclusive arrangement with a technology service provider, enabling cards with uniquely shaped chip modules—where they serve as the preferred global partner.
- **Payment-on-the-Go** solutions, powered by NFC technology, include customizable wearables such as wristbands, which were notably used for access and payments during the Indian Premier League 2024.
- **Banking Instruments** such as cheque books and demand drafts are produced and delivered through seven Indian Banks Association–approved secure printing units as of March 31, 2025.
- **QR Code Kits** include all-in-one UPI-linked displays, standees, and stickers for digital transactions at merchant counters, along with NPCI-partnered UPI Lite tap-and-pay QR stickers embedded with chips.
- **Communication & Fulfilment Solutions:** They enable customers to facilitate various communication to end users including policy documents, account updates and statements, compliance communication, service requests, product updates, up-sell and cross-selling of services. Their services are either in physical or digital form as per the customer’s requirements. They streamline the order and inventory management process for printed and allied stationery requirements of bank branches across India. Their IOMS platform ensures consistent quality and organized logistics for every order through identifiers such as unique reference numbers. The system encompasses order intake, manufacturing, stock management, query handling and delivery.
- **IOT Solutions:** As part of their IoT Solutions, their traceability services include supply of RFID tags, devices, and end-to-end solutions. Their RFID tags are typically used for communication and to search, identify, and track items. They have partnered with global RFID companies such as Impinj, Avery Dennison, and Zebra to provide RFID tags to businesses and government organizations. Their RFID tags assist with supply chain visibility, asset tracking, warehouse management, access control, and identification and payments. They manufacture inlays by a process of bonding semiconductor chips from wafers onto RFID antennas which are layered on polyethylene terephthalate and paper substrate. They have their own chip bonding infrastructure and also develop their own inlays. They believe their secure traceability solutions are built for a varied range of geographies. Some of their key customers using their IOT solutions are set forth below:



● **Pan-India Advanced Manufacturing Capabilities**

They are one of the few vendors in India to have approved units for manufacturing of plastic cards, metal cards, sustainable cards, biometric cards, wearables, and payment stickers. As of March 31, 2025, they operate 24 manufacturing units across seven locations in India. In their experience, their multi-location capabilities ensure that they offer an integrated platform to customers right from data to dispatch. They possess robust infrastructure capabilities that ensure scalability for their operations. Over the years, they have scaled up their manufacturing capacity, expanding from 7.3 million cards per month in Fiscal 2023 to 11.9 million cards per month in Fiscal 2025. Their RFID manufacturing infrastructure deployed at their units in Kundli, Haryana and Bengaluru, Karnataka, has the capacity to manufacture more than 41.7 million tags per month, as of March 31, 2025. They ensure that their manufacturing processes utilize high-quality raw material, accurate processes, and stringent quality control mechanisms. For instance, cards manufactured by them undergo CQM quality control tests as per the relevant standards’ requirements. This allows them to offer regulatory-compliant, high-quality products to their customers. They continue to invest in strengthening the technology, infrastructure, and IT and cybersecurity systems at their units to comply with security standards and controls laid down by payment networks and their customers. Their manufacturing units have received the following certifications as of March 31, 2025:

Certifying Authority	Number of Manufacturing Certified
Indian Banks Association	7
Global Payment Schemes	6
NPCI (RuPay)	3
Payment Card Industry Data Security Standard	3
International Organization for Standardization (ISO 9001-2015)	11
International Organization for Standardization (ISO 27001-2013)	11
International Organization for Standardization (ISO 14298)	1
International Organization for Standardization (ISO 20000-1 & ISO 14001)	2
Forest Stewardship Council (FSC)	2

They believe that their certifications collectively allow them to offer technology-driven payment solutions across their operational ecosystem. Certifications of this nature are often contractually required by their customers to authenticate their infrastructure, and in the case of payment schemes such as global payment schemes and the National Payments Corporation of India, among others, serve as eligibility conditions to manufacture and personalize their products. Their ability to acquire and maintain these certifications reflects their adherence to quality management and control standards. Additionally, they have two dedicated R&D labs in Bengaluru, Karnataka and Faridabad, Haryana with a dedicated team of 68 employees, as of June 30, 2025. Through their R&D capabilities, they have developed various niche innovations including the unique QR code, Made in India metal cards, and biometric cards. For their R&D initiatives, they have also partnered with institutions such as Sri Sathya Sai Institute of Higher Learning. They have filed 11 patent applications in India and one application each in Australia, the Philippines, and Malaysia for registration of various patents, which are currently pending at various stages. With continued investments in their manufacturing units and capabilities, they believe they have developed an efficient, technology-driven manufacturing process that helps them produce their products in accordance with customer requirements and specifications in a cost-effective manner.

➤ **Key Strategies:**

• **Consolidate Leadership Position in Payment Solutions**

They are one of the top two payments card manufacturers in India, with a market share of 31.9% in Fiscal 2025 for credit and debit card issuance in India. In 2020, the total market for payment cards in India (including credit cards, debit cards, and prepaid payment instruments) was valued at ₹9,071 million. By 2024, this market had expanded to ₹30,804 million and is projected to reach ₹61,684 million by 2030, growing at a CAGR of 12.3% from Fiscal 2024 to Fiscal 2030. They intend to continue consolidating their leadership position in the payment cards industry through the introduction of new offerings and solutions to their existing customers. Certain of these initiatives include metal cards, sustainable cards, biometric cards, dynamic card verification value (“CVV”) cards, payment-on-the-go devices that incorporate advanced technologies such as NFC, LED, batteryless sensors and eDisplays.

The Indian metal cards market grew from ₹257 million in Fiscal 2020 to ₹2,537 million in Fiscal 2024 and is expected to reach ₹23,411 million by Fiscal 2030, representing a CAGR of 44.8% between Fiscal 2024 and Fiscal 2030. Rising demand for metal cards is being driven by consumer preference for enhanced security, durability, and prestige. These high-end payment solutions create opportunities for businesses to cater to both consumer and enterprise markets, addressing the evolving needs of financial institutions, fintech firms, and affluent customers. Metal biometric cards, which combine the premium feel of metal with advanced fingerprint-based authentication, enhance security while preserving the luxury appeal of metal, effectively tackling concerns around fraud. Additionally, payment card providers are increasingly adopting sustainable cards made from recycled plastics, biodegradable materials, or ocean-recovered plastics to minimize environmental impact. Cards featuring dynamic CVV technology, which periodically changes the security code, are being implemented to reduce fraud risk in online transactions. Furthermore, replacing sensitive card information with encrypted tokens during transactions provides an additional layer of security for both physical and digital payments. To maintain their leadership in the Payment Solutions vertical, they plan to expand capacity in the metal cards segment, anticipating that projected demand will exceed existing capacity in the next financial year. They propose to utilize a portion of the Net Proceeds to enhance capacity at their existing units in Navi Mumbai, Maharashtra, and Bengaluru, Karnataka, by adding personalization equipment, lamination, and punching (finishing) equipment necessary to fulfill the increased production requirements.

• **Expand Offerings in the IOT and RFID Space**

The garment retail sector has seen significant growth in RFID technology adoption, driven by the need for improved efficiency, inventory accuracy, and supply chain transparency. RFID allows retailers to track individual items throughout the supply chain—from manufacturing to the retail floor—enhancing inventory management, reducing theft, and improving the customer experience. As a key component of IoT in retail, RFID enables interconnected stores where products, shelves, and checkout systems communicate, supporting innovations like RFID-enabled fitting room mirrors and automated checkouts. This technology is increasingly recognized for its ability to reduce shrinkage, improve inventory accuracy, and elevate the overall shopping experience, with global brands leading adoption. Their RFID and traceability solutions help businesses comply with regulatory requirements while optimizing operations. Demand for IoT products, including RFID devices, is expected to grow due to regulatory mandates for real-time tracking and the broader industry trend favoring IoT adoption. In India, RFID demand is rising across organized retail, logistics, automotive, manufacturing, healthcare, and public transit sectors. Government initiatives like ‘Make in India’ and Atmanirbhar Bharat are promoting domestic production of critical technologies, including RFID and semiconductors. Chip bonding, a cornerstone of RFID tag functionality, is vital for bridging design and practical application. As industries adopt RFID more widely, advancements in chip bonding will be key to enhancing performance, reducing costs, and enabling new use cases.

They are focusing on end-to-end domestic manufacturing, encompassing inlay design and production, tag manufacturing, firmware and middleware software, and IoT automation hardware. Leveraging extensive technical know-how, they intend to further expand their infrastructure for producing RFID tags, devices, and automation hardware, including the development of device firmware and middleware applications. As of March 31, 2025, their installed capacity to manufacture RFID tags across units in Bengaluru, Karnataka, and Kundli, Haryana is 1.67 million tags per day. They also intend to target customers in North America and Western Europe. As part of their expansion plans, they are in the process of obtaining global certifications, which they believe will enhance their product and service offerings in these markets. They have initiated the process to acquire the Auburn RFID Lab Certification (“ARC”), a globally recognized standard set by Auburn University’s RFID Lab in the United States. This certification defines stringent performance requirements for RFID tags used in retail supply chains, including those of major retailers. Currently, they supply 253 million RFID tags to various retail chain suppliers, sourcing inlays from ARC-approved vendors. Securing ARC certification will enable them to supply their own inlays for RFID tags to large retail chains across North America. Additionally, they have been actively participating in international exhibitions and trade fairs to expand market reach and establish partnerships, including the National Retail Federation exhibition in New York, United States (January 2025), the Wireless IoT exhibition in Wiesbaden, Germany (October 2024), and the Global Sourcing Expo in Melbourne, Australia (November 2024).

• **Increase Wallet Share from Customers**

In their endeavour to be a trusted partner rather than just a vendor to most of their customers, they intend to continue focusing on increasing contributions per customer and working closely with them to develop a broader portfolio of solutions that meet their requirements. Building on their track record, they believe that collaborating to co-create tailored solutions addressing specific challenges will strengthen partnerships and provide a solid foundation for long-term engagement. Their existing technology platforms, ongoing R&D initiatives, and reputation for quality and timely delivery are expected to help increase wallet share with existing customers. They have built long-standing relationships with certain customers, which they intend to leverage by capitalizing on cross-selling and upselling opportunities offered by their diversified portfolio.

• **Focus on Entering into International Markets**

They intend to expand their array of existing solutions to customers in geographies outside India. Leveraging their diversified portfolio of Payment Solutions, they plan to extend offerings to the SAARC region, parts of Africa, and Eastern Europe. Their certifications for producing metal and biometric cards provide opportunities to cater to global market needs, and they aim to acquire new customers by developing solutions aligned with local

requirements. Global approvals for payment cards and specialty cards further support this expansion. Collaborating with local companies or industry leaders in target regions is expected to enable smoother market entry by providing insights into local regulations, customer preferences, and competitive landscapes. They also plan to expand their IoT Solutions into developed markets, targeting non-BFSI sectors such as retail, manufacturing, pharmaceuticals, and logistics, particularly exporters and system integrators. This will be achieved by growing their marketing and sales teams and establishing channel partners for selling payment products and RFID-enabled solutions globally. Their R&D efforts and partnerships with international players in the semiconductor and RFID hardware sectors are expected to support these initiatives. Additionally, they intend to participate in international exhibitions, conferences, and seminars to promote their offerings and further increase their global customer base.

- **Focus on Inorganic Growth through Strategic Acquisitions**

They intend to evaluate inorganic growth opportunities in line with their strategy to expand market share or add new product categories. They may consider such opportunities, including mergers and acquisitions, if, among other factors, they:

- consolidate their market position in existing business categories;
- achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits;
- strengthen and expand their product portfolio;
- enhance their depth of experience, knowledge-base and know-how.

For example, in July 2025, they completed the acquisitions of Atoll Solutions Private Limited ("ASPL") and Alomind Labs Private Limited ("ALPL"). ASPL, an IoT company specializing in advanced location intelligence solutions, was acquired to expand their IoT business, leveraging ASPL's proprietary platform to offer more comprehensive and customizable solutions across BFSI, retail, manufacturing, supply chain, government, and renewable energy sectors. ALPL, which operates in connected active technologies including Wi-Fi, cellular (4G/5G), and GPS technologies with a focus on power optimization, real-time data communication, and hybrid device orchestration, was acquired to develop integrated multi-protocol asset monitoring solutions and diversify their portfolio into higher-value, connected intelligence use cases. They intend to continue exploring acquisitions in RFID and BLE technologies, software and design companies, and firms providing advanced technologies for payment card manufacturing to further deepen their product offerings and expand operations internationally.

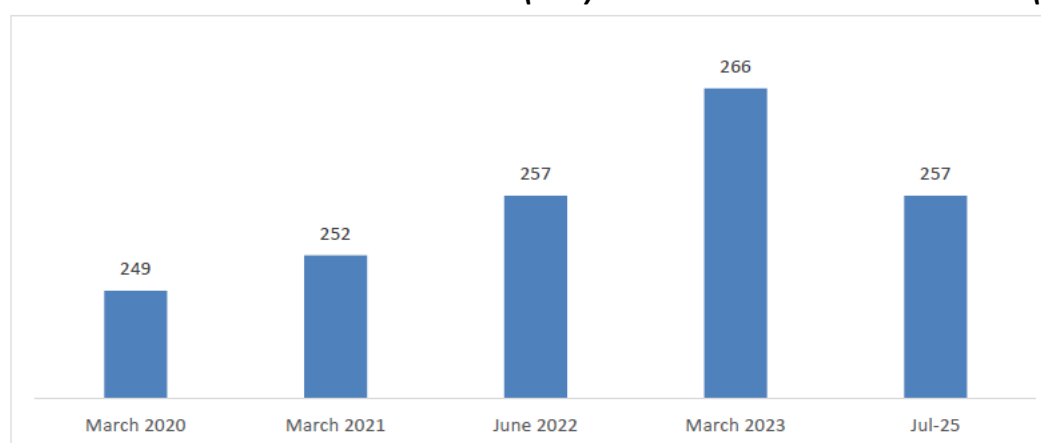
➤ **Industry Snapshot:**

- **FINANCIAL SERVICES ECOSYSTEM: INDIA'S EVOLVING LANDSCAPE**

- **Financial Product and Service Penetration in India**

ATM Penetration in India - Since 2016, India's ATM market has been stagnant, following a period of significant yearly growth of 20 percent between 2011 and 2016. From FY2016 until FY2021, the growth slowed down to a 3% CAGR (reaching 252,000 ATMs). Since November 2016 demonetization of high-value currencies, many million people have entered the banking system by opening new accounts. The government's decision to direct welfare payments to people's accounts has boosted the number of new bank accounts. India remains one of the countries with the lowest ATM penetration. There is one ATM for every ten villages in India, even though the country has 650,000 villages.

Number of ATMs under the National Financial Switch (NFS) network across India 2020-2025 (in 000s)

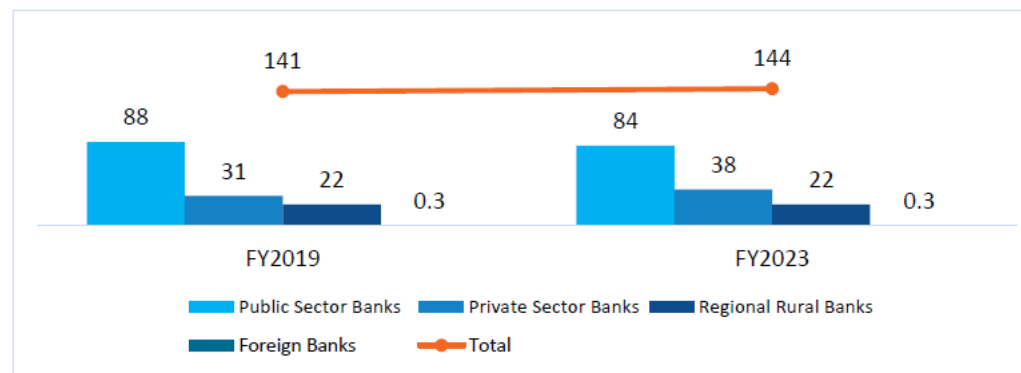


The ATM penetration rate in India as of FY2024, stands at approximately 21.5 per 100,000 individuals. This is significantly lower compared to Brazil's 92.7 and China's 81.4 per 100,000 individuals as of FY2024. Given India's growing population, this low ATM penetration presents a substantial growth opportunity for the financial services sector in the country.

- **Robust Growth in Banking Infrastructure**

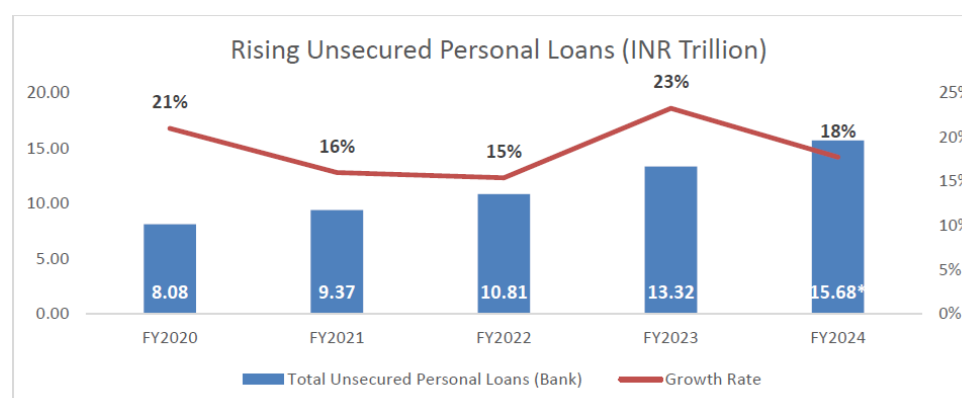
- **Bank Branch Growth: Enhancing Access to Banking Services**

From Fiscal 2005 to Fiscal 2023, public sector banks saw an increase of about 80% in the number of branches, while private sector banks experienced a much larger growth of 533% in the same period. Both public and private sector banks have substantially expanded their branch networks and digital capabilities to meet the varying needs of customers in both urban and rural regions. Additionally, the introduction of new banking models, such as payments banks and small finance banks, has further diversified the banking sector, boosting competition and fostering innovation.

Rising number of Bank Branches in India (in 1000's), FY2019-FY2023

• **PAYMENT CARD INDUSTRY IN INDIA: EVOLVING LANDSCAPE**

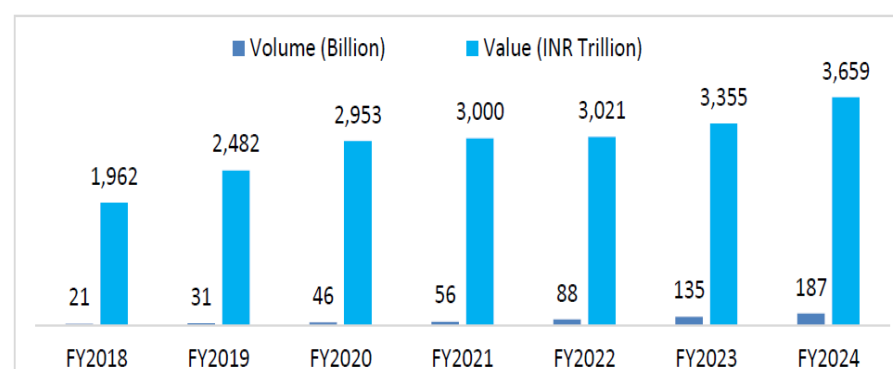
- **Payment Card Technology: Past, Present, and Future in India** - The evolution of payment card technology in India reflects the country's journey toward a digital and cashless economy. In the past, traditional magnetic stripe cards dominated the payment landscape, offering convenience but limited security. The introduction of EMV (Europay, Mastercard, Visa) chip cards in the 2010s marked a significant shift, enhancing security through encryption and reducing fraud. Today, India has embraced contactless payments via NFC-enabled cards, enabling faster and more convenient transactions, especially in urban areas. Innovations like tokenization and mobile wallet integration have further expanded the ecosystem. Looking ahead, the future of payment card technology in India is poised to include biometric authentication, dynamic CVV, and integration with blockchain for secure and transparent transactions. These advancements, coupled with initiatives like RuPay and UPI-linked debit cards, will continue to drive financial inclusion and make India a leader in digital payments.
- **Unsecured Retail Loans: The Role of Credit Cards in India** - The expansion of unsecured personal loans, encompassing credit card receivables, consumer durable loans, and other personal loans, in banks between March 2017 and March 2024, recorded a Compound Annual Growth Rate (CAGR) of 20.5% growing from INR 4.26 trillion in March 2017 to INR 15.68 trillion by March 2024. This surpassed the growth rate of personal loans, which demonstrated a CAGR of 16.2% over the same period (growing from INR 18.6 trillion in FY 2017 to INR 53.31 trillion by FY 2024). Unsecured personal loans now constitute nearly one-third of the total personal loan portfolio of banks.

Rising Unsecured Personal Loans (INR Trillion), India, FY2020-FY2024

Several factors have driven this substantial increase in unsecured personal loans. These include shifts in demographics, economic formalization, enhanced purchasing power, the rise of FinTech firms, widespread Internet and feature phone access, the adoption of digital payment systems, among other contributors.

○ **Digital Transactions in India: Volume and Value Breakdown**

The rapid expansion of digital transactions has become a hallmark of India's economic evolution in recent times. This remarkable shift has been propelled by a combination of factors. Government-driven programs, like the "Digital India" initiative, have established a comprehensive digital framework, making electronic transactions more widely available. The deployment of Aadhaar, a biometric identification system, has simplified verification procedures, bolstering security and user-friendliness.

Total Volume/Value of Digital Transactions in India, 2024

The Indian government is committed to promoting digital transactions throughout the nation's economy, with the aim of fortifying the financial industry and enhancing citizens' living standards. This coordinated endeavor, involving all relevant parties, has resulted in a notable surge in digital payment transactions, escalating from 2,071 crore transactions in FY 2017-18 to an impressive 18,737 crore transactions in FY 2023-24, demonstrating a CAGR of 44.4 percent, while the value of transactions stood at ₹3,659 trillion in FY23-24 up from ₹1,962 lakh crore in FY17-18 growing at CAGR of 11%. The volume of digital transactions reached 8,659 crores by August end in FY25 while the total value of transactions for the same period stood at ₹1,669 trillion. Over the past five years, various user-centric digital payment methods such as Bharat Interface for Money-Unified Payments Interface (BHIM-UPI), Immediate Payment Service (IMPS), and National Electronic Toll Collection (NETC) have experienced substantial growth. These payment modes have transformed the digital payment landscape, enabling both person-to-person (P2P) and person-to-merchant (P2M) transactions.

➤ **Comparison with listed entity** - Not applicable since the Company does not have any listed peers.

➤ **Key Risk:**

- In Fiscals 2025, 2024 and 2023, they serviced 702, 476 and 355 customers, respectively. They generate a significant portion of their revenues from a limited number of customers, and any loss or reduction of business from these customers could reduce their revenues and adversely affect their business, results of operations, financial condition, and cash flows.
- The company's revenues are dependent on a limited number of industry verticals, and any decrease in demand of their services in these industry verticals could reduce their revenues and adversely affect their business, results of operations, financial condition, and cash flows.
- Their contracts with customers subject them to extensive compliance requirements. Failure to comply with the terms of these contracts may lead to breach of the termination of the contracts and action against them for breach, which may adversely affect their business, results of operations and financial condition.
- They are exposed to the risks of providing solutions and services to the government projects / institutions and public sector enterprises.
- Failure of their information technology infrastructure or any breach of the information technology systems may adversely affect their business, results of operations and financial condition.
- The company's business is dependent and will continue to depend on their manufacturing units, and they are subject to certain risks in their manufacturing process. Any slowdown or shutdown in their manufacturing operations or strikes, work stoppages or increased wage demands by their employees that could interfere with their operations could have an adverse effect on their business, financial condition and results of operations.
- They rely on the timely supply of different raw materials for manufacturing, personalizing and printing their products. Their business could be adversely affected if their suppliers fail to meet their delivery obligations or raise their prices.
- Their business may be adversely affected by costs relating to errors or product defects, and they could be faced with product liability and warranty claims.
- The emergence of new and advanced technologies could render their existing solutions obsolete or irrelevant which could adversely impact their results of operations, financial condition and cash flows.
- They import a portion of their raw materials and certain machinery from international markets. Any restrictions on imports or fluctuation in global commodity prices could adversely affect their business, results of operations, cash flows and financial condition.

➤ **Valuation & Outlook:**

Seshaasai Technologies Limited is a Mumbai-based technology solutions provider, established in 1993. Originally known as Seshaasai Business Forms Private Limited, the company rebranded in 2024 to reflect its expanded focus beyond printing services. It specializes in secure and scalable solutions across payments, communication, and IoT for sectors including BFSI (Banking, Financial Services, and Insurance), retail, manufacturing, supply chain, government, and renewable energy. Seshaasai is among India's top two payment card manufacturers, holding a 31.9% market share in FY25. It produces smart cards, metal cards, biometric cards, wearables, and payment stickers, with certifications from Visa, Mastercard, NPCI (RuPay), and PCI-DSS.

The company is among the top two payment card manufacturers in India, holding a market share of approximately 31.9% in Fiscal 2025 for credit and debit card issuance, up from 25.0% in Fiscal 2023. The company has been able to retain existing customers while attracting the new one. They provide a scalable, customizable portfolio of Payment and Communication & Fulfilment Solutions serving primarily the BFSI sector, as well as other industries.

At the upper price band, the company is valued at 30.8x FY25 P/E, implying a post-issue market capitalization of ₹68,441 million. They focus on end-to-end domestic manufacturing of RFID tags, devices, firmware, middleware, and IoT hardware, leveraging their technical expertise to expand production capabilities. They aim to enhance per-customer contributions by closely collaborating to provide a broader, tailored portfolio of solutions. Additionally, they plan to expand their offerings internationally, targeting the SAARC region, parts of Africa, and Eastern Europe. Considering these factors, the IPO appears fully priced and merits a **"SUBSCRIBE – LONG TERM"** recommendation.

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