

Seshaasai Technologies Limited

Subscribe

Price Band: ₹ 402 - 423

ISSUE SUMMARY

Issue Opens	23-Sep-25
Issue Closes	25-Sep-25
Offer Price (₹ per share)	402-423
Bid Lot	35 shares
Face Value (₹)	10.0
Pre Issue Shares o/s (mn)	150.4
Offer for Sale (No of sh. mn)	7.8
Fresh Issue (No of sh. mn)	11.3
Post Issue shares o/s (mn)	161.8
^Issue Size (₹ bn)	8.1
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@ ₹423)	

POST ISSUE DETAILS

M.Cap @ ₹423/sh.(₹ bn)	68.4
Shareholding pattern	
Promoter	86.7%
Public	13.3%

Leading manufacturer of payment cards in India: Seshaasai Technologies (STL) is one of the top two payments card manufacturers in India with a market share of 31.9% in FY25 (vs 25% in FY23) for credit and debit cards issuances. It is also one of the largest manufacturer of cheque leaves in India. (Source: F&S Report)

Comprehensive Portfolio of Solutions: Its business verticals comprise solutions for Payments (63%), Communication & Fulfilment (30%), and IoT (7%). STL's revenue from IoT grew from ₹41.3mn (0.4%) in FY23 to ₹1,062.3mn (7%) in FY25. Notably, the company has a long-standing partnership with NPCI on RuPay products, which has been instrumental in driving innovation within the Indian financial ecosystem.

Diverse Customer Base: STL serves a wide customer base, including leading banks, insurance companies, depositories, and fintech firms. In the IoT segment, demand for RFID (Radio Frequency Identification) is expected to rise, particularly in garment retail, owing to its role in improving inventory accuracy and enhancing customer experience.

Growing Industry with Entry Barriers: The payment card manufacturing industry has high entry barriers due to substantial capital requirements, stringent regulatory standards, technological expertise and dominance of established players. In India, the payments card market stood at ₹30,804mn in 2024 and is projected to reach ₹61,684mn by 2030, implying a CAGR of 12.3%. The RFID market is expected to grow a CAGR of 13.6% over FY24–30, presenting strong growth opportunities for STL.

Strong Financials: STL has strong revenue/EBITDA/PAT CAGR of 13%/34%/43% respectively over FY23-25. Due to technology driven operations and low operational costs, its FY25 EBITDA/PAT margins are robust at 25%/15%. The company offers healthy return ratios with ROE/ROCE of 41.5%/27.6% as of FY25.

Issue Size and Objects: The ₹8.1bn IPO comprises a fresh issue of 4.8bn and an OFS of 3.3bn. STL proposes to utilize the net proceeds towards expansion of existing manufacturing units and debt repayment.

View: Seshaasai has a leadership position in the regulated payment solutions industry with advanced pan-India manufacturing capabilities and elite client base. With high industry growth potential, strong financial performance and fair valuation at 30.8x FY25 P/E; offering a PEG ratio of 0.82, we recommend investors to 'Subscribe' to the issue.

Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY23 (Standalone)	FY24	FY25
Revenue	11,463	15,583	14,632
Growth (%)	NA	35.9	-6.1
Adj PAT	1,081	1,693	2,223
Growth (%)	NA	56.6	31.3
EPS (INR)	6.7	10.5	13.7
RoE (%)	74.5	46.8	41.5
P/E (x)*	63.3	40.4	30.8

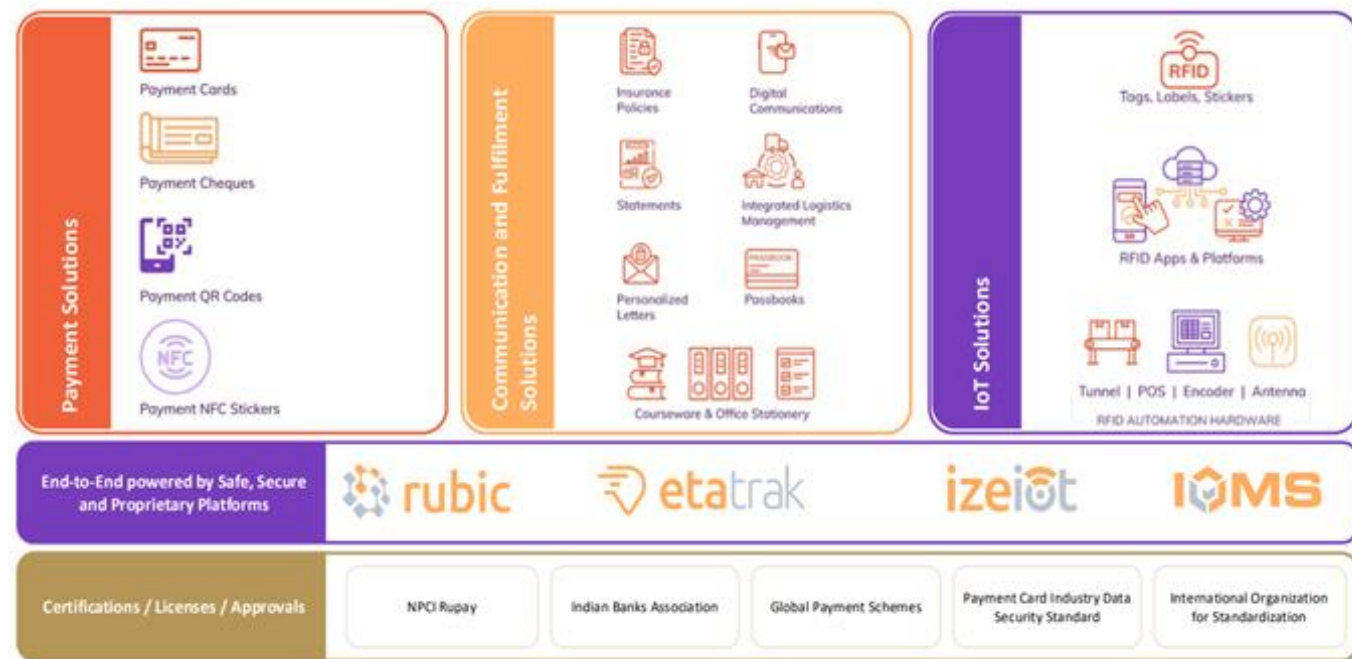
*Calculated on diluted/annualised basis at upper price band of ₹ 423;Source:RHP, MOFSL

Risk and Concerns

- The company is highly focused on serving the BFSI industry (84% of FY25 revenue). Any downturn, regulatory change, or shift in technology within this sector could reduce demand for its services.
- The business relies on imported materials (40%) and equipment. Disruptions in global supply chains, currency fluctuations, or trade restrictions could increase costs or delay operations.
- The nature of the business — involving payment systems, data handling, and IT infrastructure — requires strict compliance with regulatory standards and data security norms. Any lapses could lead to penalties, reputational damage, or loss of business.
- There have been some instances of delayed filing with the Registrar of Companies under the Companies Act and RBI in the past which may attract penalties.
- Operating in a fast-evolving tech space, the company must continually innovate to stay competitive. If it fails to adapt to new technologies or market trends, its offerings may become outdated.

About the Company

Exhibit 2: A technology-driven company, delivering scalable payment, communication and IoT solutions



Source: RHP, MOFSL

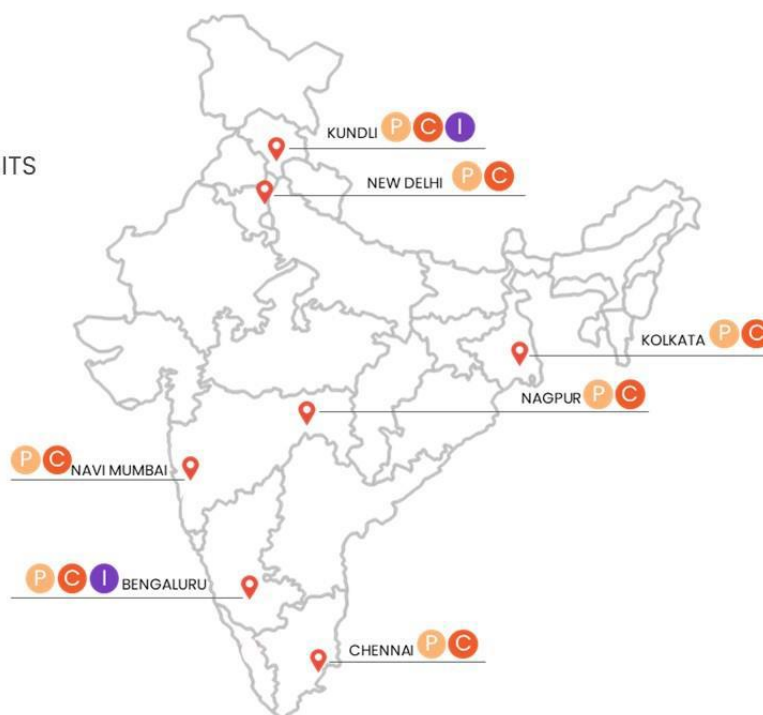
Exhibit 3: Pan-India Advanced Manufacturing Capabilities

PAN INDIA

24

MANUFACTURING UNITS

- P** PAYMENT Solutions
- C** COMMUNICATION & FULFILMENT Solutions
- I** IoT Solutions



Source: RHP, MOFSL

Exhibit 4: Offering solutions to customers across sectors- Banking, Insurance and Fintech



Source: RHP, MOFSL

Exhibit 5: Proprietary Technology Stack Enabling Bespoke Solutions

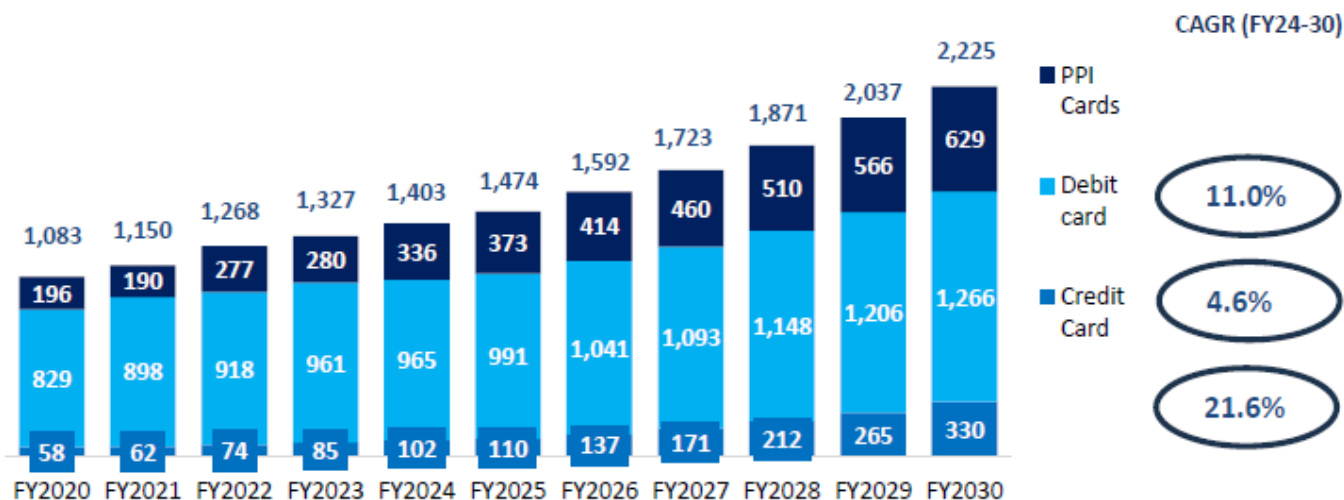
Our solutions are powered by our proprietary platforms that leverage advanced technologies and various communication systems and protocols



Source: RHP, MOFSL

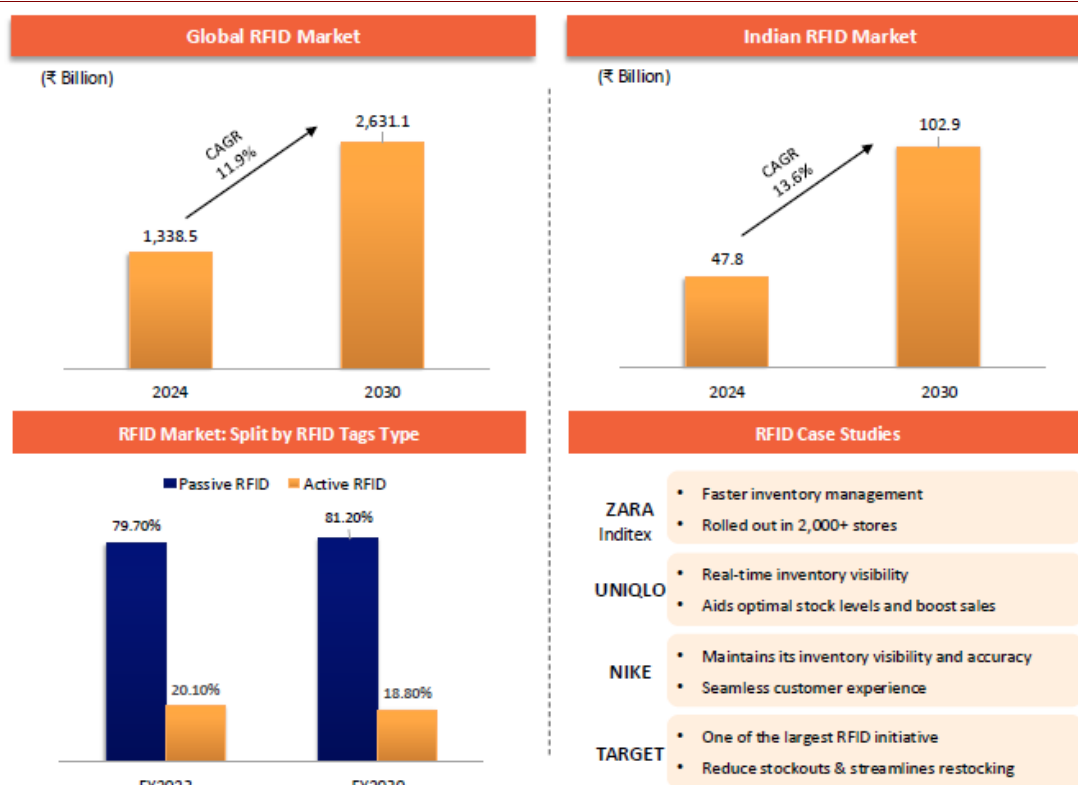
About the Industry

Exhibit 6: Growth in total Payments Cards in Circulation (in millions) in India



Source: RHP, MOFSL

Exhibit 7: The Expanding Role of IoT across Business Operations

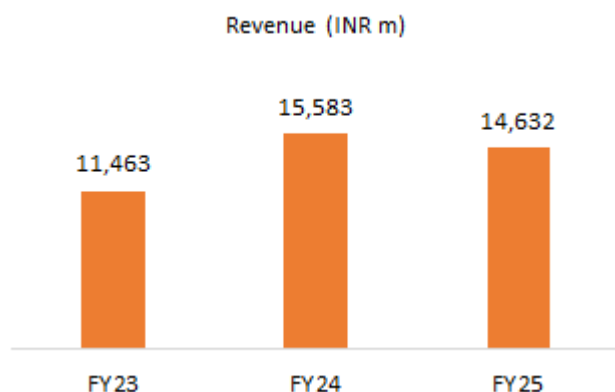


Source: RHP, MOFSL

Financials

Exhibit 8: Stable Revenue

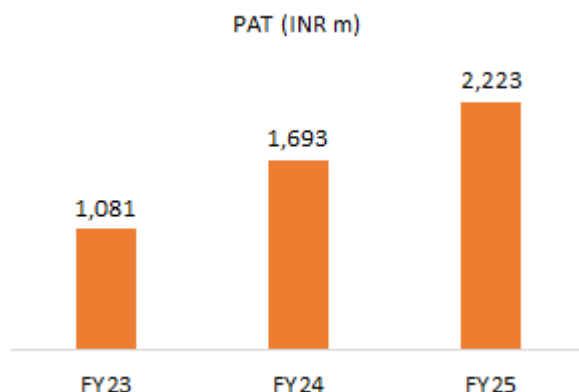
Revenue (INR m)



Source: RHP, MOFSL

Exhibit 9: Constant PAT growth

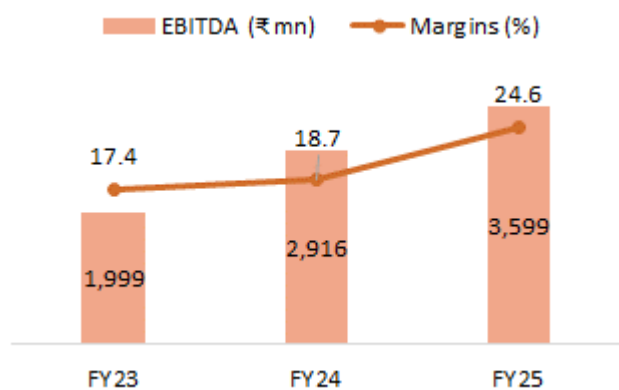
PAT (INR m)



Source: RHP, MOFSL

Exhibit 10: Growing EBITDA margin

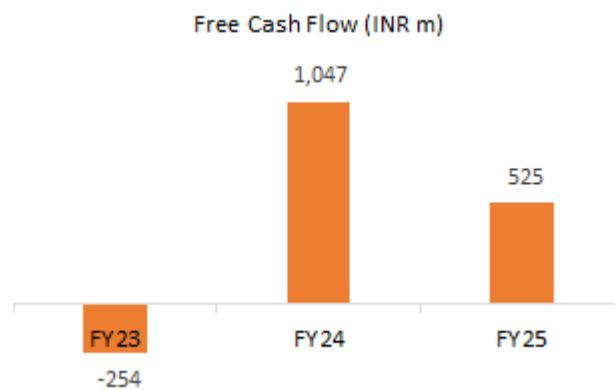
EBITDA (₹mn) — Margins (%)



Source: RHP, MOFSL

Exhibit 11: Positive Free Cash Flow

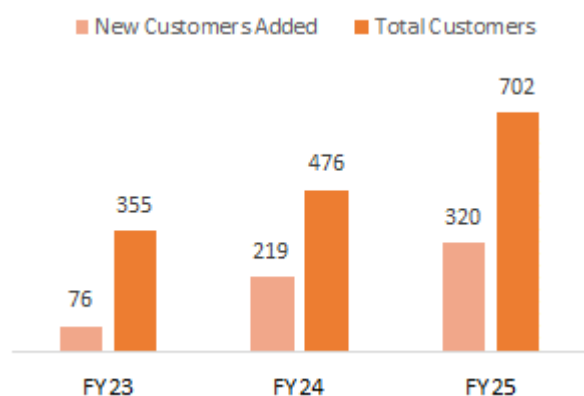
Free Cash Flow (INR m)



Source: RHP, MOFSL

Exhibit 12: Growing customer base

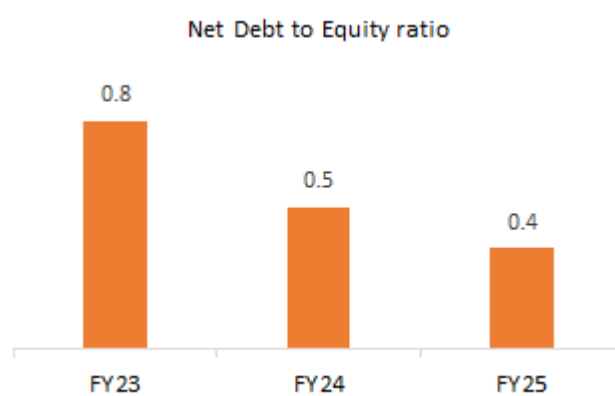
New Customers Added — Total Customers



Source: RHP, MOFSL

Exhibit 13: Improving Net Debt to Equity ratio

Net Debt to Equity ratio



Source: RHP, MOFSL

Financials

Consolidated – Income Statement

(₹ Mn)

Y/E March	FY23	FY24	FY25
Net Sales	11,463	15,583	14,632
Change (%)	-	35.9	-6.1
Total Expenditure	9,464	12,667	11,033
% of Sales	83%	81%	75%
EBITDA	1,999	2,916	3,599
Margin (%)	17.4	18.7	24.6
Depreciation	323	358	412
EBIT	1,676	2,557	3,187
Int. and Finance Charges	320	342	343
Other Income	75	114	105
Exceptional expense	-	-	-
PBT	1,431	2,330	2,949
Tax	350	637	726
Tax Rate (%)	24.5	27.3	25
Minority Interest	-	-	-
Reported PAT	1,081	1,693	2,223
Adjustments	-	-	-
Adjusted PAT	1,081	1,693	2,223
Change (%)	-	56.6	31.3
Margin (%)	9.4	10.9	15

Source: Company RHP, MOFSL

Consolidated – Balance Sheet

(₹ Mn)

Y/E March	FY23	FY24	FY25
Share Capital	888	1,476	1,476
Reserves	2,013	2,864	4,905
Net Worth	2,901	4,340	6,381
Debt	3,120	3,502	3,787
Total Capital Employed	6,113	7,981	10,330
Net Fixed Assets	2,847	3,509	4,264
Investments	278	427	474
Current Assets	4,665	5,576	6,733
Inventory	1,332	1,577	1,522
Debtors	2,208	2,207	2,922
Cash and Bank Balance	549	1,069	1,278
Loans and Advances & OCA	576	724	1,010
Curr. Liability & Provisions	1,565	1,387	1,040
Account Payables	1,070	1,279	887
Current Liabilities	360	61	101
Other Long Term Liab. & Provs.	135	47	52
Net Current Assets	3,100	4,189	5,693
Deferred Tax (Net)	35	37	37
Appl. of Funds	6,260	8,197	10,564

Source: Company RHP, MOFSL

Ratios

Y/E March	FY23	FY24	FY25
Basic (INR)			
EPS	6.7	10.5	13.7
Cash EPS	8.7	12.7	16.3
BV/Share	17.9	26.8	39.4
DPS	0.0	0.0	0.0
Valuation (x)			
P/E	63.3	40.4	30.8
Cash P/E	48.8	33.4	26.0
P/BV	23.6	15.8	10.7
EV/Sales	6.2	4.5	4.8
EV/EBITDA	35.5	24.3	19.7
Dividend Yield (%)	0.0	0.0	0.0
Return Ratios (%)			
RoE	74.5	46.8	41.5
RoCE	43.9	28.0	27.6
Working Capital Ratios			
Fixed Asset Turnover (x)	8.1	4.9	3.8
Asset Turnover (x)	3.7	2.2	1.6
Inventory (Days)	21	34	39
Debtor (Days)	35	52	64
Creditor (Days)	17	28	27
Leverage Ratio (x)	39.3	58.3	75.6
Net Debt/Equity	0.8	0.5	0.4

Source: Company RHP, MOFSL

*All ratios are calculated at the upper price band of INR423

Consolidated – Cash Flow**(₹ Mn)**

Y/E March	FY23	FY24	FY25
OP/(Loss) before Tax	1,431	2,330	2,949
Depreciation	323	358	412
Finance Cost	-	-	343
Income Taxes paid	-350	-637	-726
(Inc)/Dec in WC	-1,257	-394	-1,268
CF from Operations	147	1,658	1,710
Others	354	338	-29
CF from Operating (Net)	501	1,996	1,681
(Pur)/Sale of FA	-755	-949	-1,156
(Pur)/Sale of Investments	-	7	-
Interest/Dividend received	35	55	49
Bank Deposits	6	-20	-25
Others	-	-204	-
CF from Investments	-713	-1,111	-1,132
Proceeds from borrowings	364	329	83
Issue of equity shares	-	-	-
Interest Paid	-313	-339	-352
Dividend Paid	-3	-257	-190
Others	340	-51	119
CF from Fin. Activity	387	-318	-340
Net Inc/Dec of Cash	175	566	209

Source: Company RHP, MOFSL

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Ms. Hemangi Date 022 40548000 / 022 67490600 query@motilaloswal.com
Ms. Kumud Upadhyay 022 40548082 servicehead@motilaloswal.com
Mr. Ajay Menon 022 40548083 am@motilaloswal.com

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