



Seshaasai®



SESHAASAI TECHNOLOGIES LTD

Price Band

₹402 to ₹423

Issue Opens

September 23 to September 25

Face Value

₹10

Issue Size

₹813.07 Cr

Lot Size

35 Shares

Listing At

NSE, BSE

Seshaasai Technologies Ltd Info

Issue Size

1,92,21,603 shares / ₹813.07 Cr

Fresh Issue

1,13,47,588 shares / ₹480.00 Cr

Offer for Sale

78,74,015 shares of ₹10 / ₹333.07 Cr

Retail Quota

Not Less than 35% of the Net Issue

Retail Min/Max

Rs.14,805/1,92,465

Seshaasai Technologies Ltd Timeline

Tentative Allotment

Fri, Sep 26, 2025

Initiation of Refunds

Mon, Sep 29, 2025

Credit of Shares to Demat

Mon, Sep 29, 2025

"Seshaasai Technologies Ltd" Listing Day

Tue, Sep 30, 2025

Objects of The Offer



The Net Proceeds from the Fresh Issue are proposed to be utilized towards the following three primary objectives (collectively referred to as the "Objects").

- **Funding Capital Expenditure for the Expansion of Existing Manufacturing Units:**
 - Funding Capital Expenditure for the Expansion of Existing Manufacturing Units
 - The Company proposes to utilize ₹ 1,979.13 million towards funding capital expenditure.
 - This amount is earmarked for the procurement and installation of equipment.
 - The goal is to upgrade and expand capacity in the Company's existing units.
- **Repayment and/or Prepayment, in Part or in Full, of Certain Outstanding Borrowings of Our Company:**
 - The company proposes to apply funds toward the repayment or prepayment of certain outstanding loans.
 - The estimated amount from the Net Proceeds and the prior Pre-IPO Placement allocated for this object is ₹ 3,000.00 million.
 - An amount of ₹ 700.02 million was already utilized by the Company from the pre-IPO placement proceeds for this purpose.
- **General Corporate Purposes:** The third object is funding for general corporate purposes.
 - The cumulative amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds raised by the Company.
 - The balance proceeds from the Pre-IPO Placement (excluding the expenses related to the Pre-IPO Placement) will also be utilized for general corporate purposes.

About The Company and Business Overview

Seshaasai Technologies Limited, incorporated on September 17, 1993, and formerly known as Seshaasai Business Forms Limited, is a technology driven multi-location solutions provider headquartered in Mumbai, Maharashtra, India. The Company's current name, adopted on November 25, 2024, reflects the principal business being undertaken.

The Company focuses on three core business verticals: Payment Solutions, Communication and Fulfilment Solutions, and IoT Solutions. It is positioned as one of the top two payments card manufacturers in India and is one of the largest manufacturers of cheque leaves. In Fiscal 2025, the Company held a market share of approximately 31.9% for credit and debit card issuance in India.

Seshaasai delivers solutions at scale through proprietary platforms and is noted for offering products like plastic, metal, sustainable, and biometric cards. The Company operates 24 manufacturing units across seven locations in India as of March 31, 2025. Its extensive clientele is concentrated heavily in the BFSI sector, having serviced 702 customers in Fiscal 2025, including 65 banks.



The Company is promoted by Pragnyat Pravin Lalwani and Gautam Sampatraj Jain, both of whom have over 30 years of experience in the technology-based solutions industry. For Fiscal 2025, the Company reported Revenue from operations of ₹ 14,631.51 million

Core Business Verticals

The Company operates in three principal verticals:

1. Payment Solutions: The Company offers a wide range of payment-enabling instruments, including debit cards, credit cards, pre-paid cards, mass transit cards, and cheques. It also manufactures "payment-on-the-go" non-card form factors like wearables (wrist bands and key fobs). In Fiscal 2025, Payment Solutions contributed ₹9,146.91 million, representing 62.52% of the Company's revenue from operations. The Company is recognized as one of the top two payment card manufacturers in India, holding a 31.9% market share in Fiscal 2025 for credit and debit card issuance in India.

2. Communication and Fulfilment Solutions: This vertical provides secured omni-channel communication solutions, delivering outputs through print, interactive Portable Document Format (PDF) sent via email, and text messages. This segment manages the manufacturing and distribution of items like printed stationery and office supplies for major financial institutions through its proprietary IOMS (Inventory and Order Management System) platform. This sector accounted for ₹4,344.91 million or 29.70% of revenue from operations in Fiscal 2025.

3. IoT Solutions: This vertical encompasses a comprehensive range of Radio Frequency Identification (RFID)-enabled offerings and IoT ecosystem services. The offerings include the manufacturing and supply of RFID tags and labels. The segment demonstrated significant growth, contributing ₹1,062.31 million (7.26% of revenue) in Fiscal 2025, up substantially from ₹41.34 million in Fiscal 2023.



Brief profile of the Directors

1. Pragnyat Pravin Lalwani (CMD)

Aged 54, co-founder since 1993, leading strategy, technology, and innovation. Holds science and law degrees, with 30+ years' experience. Heads the innovation lab for tech upgrades. Currently serving a 5-year term from Aug 2024. Major promoter, holding 46.6% equity, shaping the company's long-term vision and growth.

2. Gautam Sampatraj Jain (WTD)

Aged 53, co-founder since 1993, overseeing daily operations and financial planning. Holds science and law degrees, with 30+ years' expertise in finance. Instrumental in executing high-tech global standard projects. Serving a 5-year term from Aug 2024. Significant promoter, holding 46.6% equity, driving operational efficiency and execution excellence.

3. Jayeshkumar Chandrakant Shah (NED)

Aged 60, non-executive director since Aug 2024, liable to retire by rotation. Commerce graduate, FCA from ICAI, with 28+ years' experience in audit and assurance. Director at Stellar Securities Pvt. Ltd., SEBI-registered broker. Provides governance oversight, financial expertise, and compliance discipline to the board, complementing promoter leadership.

4. Abbhijet Ghag (Independent Director)

Aged 58, serving since Aug 2024 for 5 years. Commerce, law, MBA (Banking & Finance), and a diploma in business finance. Brings 37 years' experience in banking and finance from Dena Bank and Axis Bank. Director at Green Thumps Capital (SEBI Cat II AIF). Adds strong financial acumen and independence.

5. Sowmya Vencatesan (Independent Director)

Aged 56, on board since Aug 2024 for 5 years. Commerce graduate, MBA from Manchester Business School. Spent 18 years with ICICI Venture Funds in leadership roles. Offers deep expertise in private equity, venture management, and governance. Strengthens independent perspective, investor alignment, and capital-market experience.

6. Mehul Suresh Shah (Independent Director)

Aged 43, joined Dec 2024 for 5 years. Law graduate (Mumbai University), completed LLM coursework at UNH Franklin Pierce, USA. Practicing advocate, proprietor of IntellectLegal with 15+ years in litigation and advisory. Provides legal oversight, compliance insight, and independent judgment, supporting robust governance and risk management practices.

Strengths



- **Market Leadership:** In FY25, the Company held 31.9% credit and debit card issuance share in India, up from 25% in FY23, showcasing consistent market leadership and competitive strength.
- **Customer Relationships:** Built deep BFSI ties, averaging 7.3 years; in FY25, long-standing clients exceeding five years contributed 75.54% of revenues, highlighting customer stickiness and predictable revenue streams.
- **Industry Reach:** Serviced 10 of 12 PSU banks, 9 of 11 small finance banks, and 15 of 21 private banks in FY25, indicating wide sectoral acceptance and penetration.
- **Brand Recognition:** Awarded Economic Times Best Tech Brand in BFSI sector for four consecutive years (2021-2024), reflecting consistent recognition, brand value, and credibility among industry peers and customers.
- **Payment Innovations:** One of the few Indian vendors with approvals to produce diverse instruments like plastic, metal, sustainable, biometric cards, wearables, and stickers, enhancing product differentiation and appeal.

Key Risk Factors

- **Absence of Prior Market for Equity Shares:** Since this is the Company's first public issue of Equity Shares, there has been no formal market for them before the Offer. No assurance can be given regarding the existence or sustainability of a trading market, or the price at which the Equity Shares will trade after listing. The Offer Price determined through the Book Building Process should not be considered indicative of the market price after listing.
- **Price Volatility:** The market price of the Equity Shares may be subject to significant fluctuations due to factors such as variations in operating results, industry-specific market conditions, changes in economic and regulatory factors, and general volatility in securities markets in India and globally. There is no assurance that investors will be able to sell their shares at or above the Offer Price.
- **Customer Concentration:** The Company generates a significant portion of its revenues from a limited number of customers. In Fiscal 2025, revenue from the largest customer was 17.00% of the total revenue from operations, and revenue from the top 10 customers constituted 65.77%. The loss of any one or more key customers or a substantial reduction in orders could adversely affect the business, results of operations, and financial condition.
- **Dependency on Raw Materials and Suppliers:** The business relies on the timely supply of essential raw materials (paper, plastics, chips, inks, etc.). The ability to procure raw materials in a timely manner and at reasonable costs cannot be assured. The top 10 suppliers accounted for 57.63% of the Total Cost of Raw Materials Consumed in Fiscal 2025. Failure by these key suppliers to deliver could disrupt production.
- **Restrictions on Bid Withdrawal:** Qualified Institutional Buyers (QIBs) and Non-Institutional Bidders (NIBs) are not permitted to withdraw or lower their Bids (in terms of quantity or Bid Amount) at any stage after submission. Retail Individual Bidders (RIBs) cannot withdraw their Bids after the close of the Bid/Offer Closing Date.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	2025	2024	2023
Revenue from operations	14631.51	15582.56	11462.99
Other income	104.66	114.15	75.4
Total Income (III)	14736.17	15696.71	11538.39
Cost of raw material consumed	8430.63	9493.87	7668.23
Purchases of stock in trade	39.51	66.31	93.56
Changes in inventories of finished goods	42.08	318.87	-307.9
Employee benefits expense	603.82	556.49	454.96
Finance Cost	342.95	341.66	319.97
Depreciation and amortization	411.59	358.47	322.93
Other expenses	1916.48	2231.07	1555.27
Total expenses (IV)	11787.06	13366.74	10107.02
Profit before exceptional items and tax	2949.11	2329.97	1431.37
Exceptional items	-	-	-
Profit before Tax	2949.11	2329.97	1431.37
Tax Expenses: Current Year	735.92	590	361.49
Tax Expenses: Deferred Tax	20.38	45.93	-0.34
Tax Adjustments of Earlier Years	-30.39	1.26	-10.76
Profit/(Loss) for the year	2223.2	1692.78	1080.98
Other Comprehensive Income - Re-meas.	9.64	-4.81	-15.24
Other Comprehensive Income - Income ts	-2.68	1.21	6.28
Other Comprehensive Income - Fair Valu	1.02	0	0
Other Comprehensive Income - Income ts	-0.26	0	0
Total Other Comprehensive Income for th	7.72	-3.6	-6.96
Restated total comprehensive income/(lc	2230.92	1696.38	1087.94
Earnings per equity share - Basic (₹)	15.06	18.55	12.17
Earnings per equity share - Diluted (₹)	15.06	11.47	7.32

Valuation and Outlook



Seshaasai Technologies Ltd IPO is expected to be priced between ₹402 to ₹423 per share. At this price, the company is valued at a Price-to-Earnings (P/E) ratio of **28.08x**.

Seshaasai Technologies Limited is positioned to strengthen its leadership in India's payments ecosystem, backed by a 31.9% market share in credit and debit card issuance as of Fiscal 2025. The payments card industry in India is projected to grow at a CAGR of 12.3%, reaching ₹61,684 million by Fiscal 2030, offering significant growth opportunities. The Company plans to leverage this momentum by introducing innovative offerings such as metal, sustainable, biometric, and dynamic CVV cards, along with advanced payment-on-the-go devices powered by NFC, LED, and eDisplay technologies. Proceeds from the Fresh Issue will partly support capacity expansion and technology upgrades in the Payment Solutions vertical.

The Company also aims to scale its IoT Solutions, focusing on local RFID tag manufacturing under the 'Make in India' initiative by enhancing chip bonding and tag printing capabilities. Additionally, it seeks to increase wallet share by co-creating tailored solutions with existing BFSI clients, while pursuing international expansion into SAARC, Africa, and Eastern Europe.

Supported by strong demand in India's BFSI sector, digitalization, and favorable demographics, the outlook remains positive. However, these growth prospects are forward-looking and subject to regulatory, technological, and execution risks that could materially impact actual results.

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