

IPO Report

Choice

“SUBSCRIBE” to
Seshaasai Technologies Ltd.
Scalable secure payments and digital solutions company



Salient features of the IPO:

- **Seshaasai Technologies Ltd.** (STL) is a technology-driven, multi-location solutions provider specializing in payments, and communications & fulfilment solutions primarily for the banking, financial services and insurance ("BFSI") industry, with strong focus on data security and compliance. It also offers Internet of Things ("IoT") solutions across industries. It is one of the top two payments card manufacturers in India with a market share of 31.9% in FY25 (up from 25.0% in FY23) & is one of the largest manufacturers of cheque leaves in India.
- The company has raised Rs. 120Cr in a Pre-IPO placement, issuing 0.284cr shares at Rs. 423 each to investors including Tata AIG General Insurance, VQ FasterCap Fund II, and Valuequest India G.I.F.T Fund.
- This issue is a combination of fresh issue (Rs. 480cr) and OFS (Rs. 316.54 - 333.07cr). The company will not receive any proceeds of the OFS. From the fresh issue net proceeds & the pre-IPO placement, the company will be utilizing Rs. 197.91cr for funding capital expenditure for the expansion of existing manufacturing units; and Rs. 300cr for repayment of certain outstanding borrowings of the company. Residual proceeds will be used for general corporate purposes.

Key competitive strengths:

- Established Leadership Position in the Large and Regulated Payment Solutions Industry with High Barriers to Entry
- Long Standing Relationships with a Large Customer Base
- Comprehensive Portfolio of Customizable and Scalable Solutions
- Proprietary Technology Stack Enabling Bespoke Solutions
- Pan-India Advanced Manufacturing Capabilities
- Track Record of Healthy Financial Performance
- Experienced Promoters and Senior Management Team backed by Committed Employee Base

Business strategy:

- Consolidate Leadership Position in Payment Solutions
- Expand Offerings in the IoT and RFID Space
- Increase Wallet Share from Customers
- Focus on Entering into International Markets
- Focus on Inorganic Growth through Strategic Acquisitions

Risk and concerns:

- Dependence on banking clients
- Delay in adapting to emerging technologies may affect competitiveness
- Data security breaches or cyber-attacks could damage reputation
- High dependence on printing and smart card solutions
- Non-compliance with strict regulatory and data privacy norms
- Rising raw material costs may impact margins

Valuation Overview and IPO Rating:

STL is a technology-driven, multi-location solutions provider specializing in payments, and communications & fulfilment solutions primarily for the BFSI, government, telecom, and enterprise industries, with strong focus on data security and compliance. With about 32% of the market share in India, the company offers a comprehensive portfolio spanning smart cards, secure data management, transaction cards, and digital communication solutions. Its ability to manage the entire payments lifecycle from secure data receipt to personalization, printing, and final delivery, differentiates it as one of the few integrated players in the industry.

The Indian secure payments industry is poised for sustained growth, driven by recurring replacement demand from card expiries every 3–7 years, mandatory security upgrades, and policy-driven adoption of secure digital solutions. With BFSI and government contributing a significant share of its order pipeline, STL is strategically positioned to benefit from this secular uptrend. The industry's high entry barriers stemming from regulatory approvals, technology intensity, and entrenched incumbency further reinforces the company's competitive position.

There are no comparable peers having business model similar to the company. At the upper end of its price band, the company is valued at a P/E of 30.8x (FY25 EPS of Rs. 13.7). STL's diversified offerings, and long-standing customer relationships provide strong growth visibility. Supported by recurring demand drivers and alignment with India's digital infrastructure priorities. Thus, we recommend a "SUBSCRIBE" rating.

Issue details

Price band	Rs. 402 - 423 per share
Face value	Rs. 10
Shares for fresh issue	1.135 - 1.194cr shares
Shares for OFS	0.787cr shares
Fresh issue size	Rs. 480cr
OFS issue size	Rs. 316.54 - 333.07cr
Total issue size	1.922 - 1.981cr shares (Rs. 796.54 - 813.07cr)
Employee reservation portion	0.005cr shares (Rs. 2.0cr)
Net issue size	1.917 - 1.976cr shares (Rs. 794.54 - 811.07cr)
Bidding date	23 rd Sept. - 25 th Sept. 2025
Implied MCAP at higher price band	Rs. 6,844.2cr
Implied enterprise value at higher price band	Rs. 7,144.4cr
Book running lead manager	IIFL Capital Services Ltd., ICICI Securities Ltd., SBI Capital Markets Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Sector	BFSI Technology
Promoters	Pragnyat Pravin Lalwani, and Gautam Sampatraj Jain

Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.959 - 0.988cr shares
Non institutional portion (Big)	10%	0.192 - 0.198cr shares
Non institutional portion (Small)	5%	0.096 - 0.099cr shares
Retail portion	35%	0.671 - 0.692cr shares

Indicative IPO process time line

Finalization of basis of allotment	26 th Sep. 2025
Unblocking of ASBA account	29 th Sep. 2025
Credit to demat accounts	29 th Sep. 2025
Commencement of trading	30 th Sep. 2025

Pre and post - issue shareholding pattern

	Pre-issue	Post-issue
Promoter & promoter group	93.21%	81.81%
Public	6.79%	18.19%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot

Number of shares per lot	35
Employee discount	Rs. 40 per share
Application money	Rs. 14,805 per lot

Key Highlights of the Industry and the Company:

- The total number of payment cards in circulation in India, encompassing credit cards, debit cards, and prepaid payment instruments, stood at 140.3cr units in 2024 and is anticipated to grow to 222.5cr units by 2030, with an expected CAGR of 8.0% from 2024 to 2030. In 2024, the total market for payment cards in India was valued at Rs. 3,080.4cr, and it is projected to reach Rs. 6,168.4cr by 2030, growing at a CAGR of 12.3% from FY24 to FY30.
- STL is a technology driven multi-location solutions provider focused on offering payments solutions, and communications and fulfilment solutions catering primarily to the BFSI industry, with data security, and compliance at the core of our solutions. It also offers IoT solutions to a diverse set of customers across industries. It is one of the top two payments card manufacturers in India with a market share of 31.9% in FY25 for credit and debit cards issuance in India improving from 25.0% in FY23 & one of the largest manufacturers of cheque leaves in India.
- Its business verticals comprise
 - Payment Solutions:** it offers a wide range of payment instruments including cards, cheques, and innovative non-card form factors like wearables, wristbands, and key fobs. It designs, develops, and personalizes these instruments with secure data embedding, supported by patented QR and NFC-enabled technologies. In FY25, it supplied 9.14cr payment cards, and 118.88cr cheque leaves. It pioneered 'Made in India' metal and biometric cards, RuPay wearables, and merchant QR codes with tap-and-pay. 7 of its units have been approved by the Indian Banks Association for secure printing, and 3 of the units are certified by global schemes for card personalization.
 - Communication and Fulfilment Solutions:** It offers secured omni-channel communication solutions across print, PDF, email, and SMS, delivering policy documents, statements, bills, notices, marketing campaigns, and customized communication with audit trails for regulatory compliance. It supplied 2.74cr policy documents and 2.33cr communications for insurance companies in FY25, along with 1.48cr tax identity cards and a cumulative 47.98cr citizen identity cards. STL also services government agencies and BFSI networks through strategically located units, supporting 35,800+ bank branches with over 1,780 SKUs. Its end-to-end inventory and order management system (IOMS) ensures timely, cost-efficient delivery and low inventory levels.
 - IoT solution:** It provides a full range of radio frequency identification (RFID) - enabled inlays, tags, labels, and automation hardware, supported by proprietary platforms for printing, encoding, and source tagging. The company provides customized RFID tags and IoT ecosystem services, including firmware/hardware design, middleware deployment, and end-to-end integrated solutions. Its RFID offerings serve industries like retail, logistics, renewable energy, manufacturing, and BFSI, enabling authentication, traceability, inventory management, and pilferage reduction. In FY25, it supplied 32.29cr RFID tags and labels.
- STL's proprietary platforms, built on advanced technologies and diverse communication protocols, power solutions to drive higher productivity, improved customer experience, and greater business scalability for clients. Its technology stack includes
 - RUBIC:** is STL's proprietary platform that processes encrypted data, applies business rules, and generates personalized outputs. Initially built for BFSI communications, it now integrates with enterprise systems and supports IoT solutions, enhancing efficiency and customer experience.
 - eTaTrak:** an AI-powered deliverables and logistics management system integrates the stakeholders, partners and end-consumers enabling traceability of communications, while reducing costs, enhancing customer satisfaction and improving overall deliveries.
 - IOMS:** A web-based inventory and order management platform that streamlines catalog control, approvals, and backend processes, while integrating vendors and logistics for efficient operations.
 - izeIoT:** a proprietary platform designed to meet multi-dimensional needs of an IoT ecosystem for varied industries, enables seamless device communication, secure data collection, and delivery across diverse use cases, with built-in traceability, integration, and security.
- In FY25, STL produced 119cr cheque leaves (44.1% of 270cr installed capacity); 9.1cr cards (64% of 14.3cr); 85,385 metal cards (18.2% of 4,68,000); 313cr off-set sheets (64.1% of 488cr); and 32.9cr RFID tags and labels (65.9% of 50cr). The company operates 24 manufacturing units across 7 locations and 9 godowns, supported by two R&D labs. With approved facilities for plastic, metal, sustainable, biometric cards, wearables, and payment stickers, STL offers advanced, scalable, and innovative solutions.
- It served a diverse BFSI customer base, including leading banks, insurers, depositories, and fintechs. In FY25, STL provided services to 10 of 12 PSUs, 9 of 11 small finance banks, 15 of 21 private banks, and a significant share of general and life insurers, reflecting strong trust and industry acceptance.
- In FY25, 83.78% of the revenue was contributed by the BFSI sector and 16.22% from non-BFSI sectors. The revenue was also concentrated among key clients, with the top 10 customers accounting for 65.77% of total revenue. Specifically, the top 5 customers contributing 49.12%.

Revenue Bifurcation					
Particulars	FY22	FY23	FY24	FY25	CAGR over FY22-25
Payment solutions	420.06	707.56	1052.38	914.69	29.62%
Communication & fulfilment solutions	243.22	425.70	443.47	434.49	21.34%
IoT solutions	2.22	4.13	53.94	106.23	263.21%
Others	6.46	8.45	7.58	6.12	-1.80%
Revenue from sales of products & services	671.95	1145.85	1557.37	1461.53	29.57%

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)					
	FY22 S	FY23 C	FY24 C	FY25 C	CAGR over FY22-25
Revenue from operations	672.6	1,146.3	1,558.3	1,463.2	29.6%
Cost of material consumed	(422.8)	(766.8)	(949.4)	(843.1)	25.9%
Purchases of stock-in-trade	(6.5)	(9.4)	(6.6)	(4.0)	-15.4%
Change in inventories of finished goods, work-in-progress & stock-in-trade	9.6	30.8	(31.9)	(4.2)	-175.9%
Gross profit	252.8	400.9	570.4	611.9	34.3%
Employee benefits expenses	(40.6)	(45.5)	(55.6)	(60.4)	14.1%
Other expenses	(110.2)	(155.5)	(223.1)	(191.6)	20.2%
EBITDA	102.0	199.9	291.6	359.9	52.2%
Depreciation and amortization expenses	(27.5)	(32.3)	(35.8)	(41.2)	14.4%
EBIT	74.5	167.6	255.7	318.7	62.3%
Finance costs	(24.0)	(32.0)	(34.2)	(34.3)	12.7%
Other income	3.7	7.5	11.4	10.5	40.9%
PBT	54.3	143.1	233.0	294.9	75.7%
Tax expenses	(17.0)	(35.0)	(63.7)	(72.6)	62.3%
Reported PAT	37.4	108.1	169.3	222.3	81.2%

Restated consolidated balance sheet statement (Rs. cr)					
	FY22 S	FY23 C	FY24 C	FY25 C	CAGR over FY22-25
Equity share capital	1.9	88.8	147.6	147.6	325.7%
Other equity	179.7	201.3	286.4	490.5	39.7%
Non-current borrowings	97.6	136.5	167.0	175.2	21.5%
Non-current lease liabilities	19.8	19.7	19.3	13.7	-11.5%
Non-current provisions	11.3	10.8	1.5	1.8	-46.1%
Net deferred tax liabilities	8.6	9.2	13.8	16.1	23.4%
Trade payables	116.1	107.0	127.9	88.7	-8.6%
Current borrowings	102.0	146.1	153.8	177.7	20.3%
Current lease liabilities	12.5	9.7	10.2	12.1	-1.0%
Other current financial liabilities	11.3	8.1	16.0	20.6	22.2%
Current provisions	2.4	2.8	3.2	3.5	12.7%
Net current tax liabilities	4.4	6.6	5.6	2.9	-13.6%
Other current liabilities	1.1	36.0	6.1	10.1	108.8%
Total liabilities	568.9	782.5	958.4	1,160.4	26.8%
Property, plant & equipments	179.2	243.0	305.8	388.0	29.4%
Intangible assets	16.1	14.8	18.5	15.6	-0.9%
Capital work-in-progress	6.2	0.0	2.9	8.1	9.2%
Intangible assets under development	0.0	0.0	0.6	1.5	0.0%
Right-to-use assets	30.2	27.0	26.6	22.8	-8.9%
Goodwill	0.0	0.0	20.4	20.4	0.0%
Non-current investments	0.7	0.7	0.1	0.1	-58.7%
Non-current loans	0.0	4.6	7.3	9.8	0.0%
Other non-current financial assets	20.4	13.2	15.8	11.1	-18.4%
Net current tax assets	1.7	3.5	3.7	3.7	28.4%
Other non-current assets	22.6	32.2	25.6	43.8	24.8%
Inventories	99.6	133.2	157.7	152.2	15.2%
Trade receivables	154.9	220.8	220.7	292.2	23.6%
Cash & cash equivalents	4.1	21.5	78.1	99.0	189.5%
Bank balances other than Cash & cash equivalents	9.3	33.3	28.7	28.8	46.0%
Current loans	0.0	1.9	1.3	1.3	0.0%
Other current financial assets	11.9	14.0	6.5	15.9	10.3%
Other current assets	12.1	18.9	38.3	46.2	56.2%
Total assets	568.9	782.5	958.4	1,160.4	26.8%

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)					
	FY22 S	FY23 C	FY24 C	FY25 C	CAGR over FY22-25
Cash flow before working capital changes	108.0	209.4	304.2	368.2	50.5%
Working capital changes	(37.7)	(125.7)	(39.4)	(126.8)	49.8%
Cash flow from operating activities	58.4	50.1	199.6	168.1	42.3%
Purchase of fixed assets & CWIP	(43.9)	(76.9)	(95.3)	(117.4)	38.8%
Cash flow from investing activities	(41.0)	(71.3)	(111.1)	(113.2)	40.4%
Dividend paid	(0.3)	(0.3)	(25.7)	(19.0)	287.3%
Cash flow from financing activities	(15.4)	38.7	(31.8)	(34.0)	30.2%
Net cash flow	2.0	17.5	56.6	20.9	117.9%
Opening balance of cash	2.1	4.1	21.5	78.1	235.7%
Closing balance of cash from continuing operations	4.1	21.5	78.1	99.0	189.4%

Financial ratios					
Particulars	FY22	FY23	FY24	FY25	CAGR over FY22-25
Profitability ratios					
Revenue growth rate		70.4%	35.9%	-6.1%	
Gross profit growth rate		58.6%	42.3%	7.3%	
Gross profit margin	37.6%	35.0%	36.6%	41.8%	423 bps
EBITDA growth rate		96.0%	45.9%	23.4%	
EBITDA margin	15.2%	17.4%	18.7%	24.6%	943 bps
EBIT growth rate		124.8%	52.6%	24.6%	
EBIT margin	11.1%	14.6%	16.4%	21.8%	1,070 bps
Restated PAT growth rate		189.4%	56.6%	31.3%	
Restated PAT margin	5.6%	9.4%	10.9%	15.2%	964 bps
Cash Conversion					
Inventories days	54.1	37.1	34.1	38.6	-10.6%
Trade receivables days	84.0	59.8	51.7	64.0	-8.7%
Trade payables days	(63.0)	(35.5)	(27.5)	(27.0)	-24.6%
Cash conversion cycle	75.1	61.3	58.3	75.6	0.2%
Turnover ratios					
Inventory turnover ratio	6.8	9.8	10.7	9.4	11.8%
Trade receivable turnover ratio	4.3	6.1	7.1	5.7	9.5%
Accounts payable turnover ratio	5.8	10.3	13.3	13.5	32.6%
Fixed asset turnover ratio	2.9	4.0	4.4	3.4	4.9%
Total asset turnover ratio	1.2	1.5	1.6	1.3	2.2%
Liquidity ratios					
Current ratio	1.2	1.4	1.6	2.0	20.0%
Quick ratio	0.8	1.0	1.2	1.5	25.8%
Total debt	243.2	320.1	366.3	399.2	18.0%
Net debt	239.1	298.6	288.1	300.2	7.9%
Debt to equity	1.3	1.1	0.8	0.6	-22.4%
Net debt to EBITDA	2.3	1.5	1.0	0.8	-29.1%
Cash flow ratios					
CFO to PAT	1.6	0.5	1.2	0.8	-21.5%
CFO to Capex	1.3	0.7	2.1	1.4	2.5%
CFO to total debt	0.2	0.2	0.5	0.4	20.6%
CFO to current liabilities	0.2	0.2	0.6	0.5	31.6%
Return ratios					
RoIC (%)	18.7%	30.7%	33.0%	31.8%	1,304 bps
RoE (%)	20.6%	37.3%	39.0%	34.8%	1,427 bps
RoA (%)	6.6%	13.8%	17.7%	19.2%	1,259 bps
RoCE (%)	16.9%	27.5%	34.7%	33.3%	1,642 bps
Per share data					
Restated EPS (Rs.)	2.3	6.7	10.5	13.7	81.2%
DPS (Rs.)	0.0	0.0	1.6	1.2	287.3%
BVPS (Rs.)	11.2	17.9	26.8	39.4	52.0%
Operating cash flow per share (Rs.)	3.6	3.1	12.3	10.4	42.3%
Free cash flow per share (Rs.)		(0.2)	2.8	3.2	
Dividend payout ratio	0.9%	0.3%	15.2%	8.5%	767 bps

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe with Caution: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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