



IPO DETAILS

SESHAASAI TECHNOLOGIES LIMITED

#IPOlogy



ISSUE OPEN

23/09/2025



ISSUE CLOSE

25/09/2025

Min. Lot Size

35 Shares

Issue Price Band

₹402 - ₹423

Issue Size

Fresh Issue:

1.13 Cr Eq Shares
(₹480.00 Cr)

OFS:

0.79 Cr Eq Shares
(₹333.07 Cr)

Face Value

₹10

Industry

Payments solutions

Listing at

NSE, BSE

Rating

Subscribe

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



SESHAASAI TECHNOLOGIES LIMITED

Rationale

Considering the FY 25 EPS of Rs 13.74 on a post issue basis, the company is set to list at a P/E of approximately ~31x with a market cap of Rs 6,844 Cr. Currently there are no listed peers in India or globally whose business model closely mirrors theirs therefore it is not possible to provide an industry comparison for the same.

We assign a 'Subscribe' rating to this IPO as they have an established leadership position in the large and regulated payment solutions industry with high barriers to entry. Also, it is available at a reasonable valuation considering the growth potential of the company.

Objectives of the issue

Funding capital expenditure for the expansion of existing manufacturing units

Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of the company;

General corporate purposes

Company Overview

Seshaasai Technologies Ltd 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.

The company generates 62.52% of its revenue from Payment Solutions, 29.70% from Communication & Fulfilment Solutions, and 7.26% from IoT Solutions, while 0.41% comes from Others and 0.11% from Other Operating Revenue.

In Payment Solutions, they provide a wide range of payment instruments under Indian and globally recognized schemes, including debit cards, credit cards, prepaid cards, mass transit cards, and cheques.

In Communication & Fulfilment Solutions, they deliver secure, omni-channel communication solutions that are technology-driven and delivery-format agnostic, such as print, interactive PDFs via email, and text messages.

In IoT Solutions, they offer a comprehensive suite of RFID-enabled products and IoT ecosystem services for diverse industries, including the manufacturing and supply of RFID-enabled inlays, which are also converted into tags and labels.

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.

The company derives 84% of its revenue from the BFSI sector and 16% of its revenue from the Non-BFSI sector.

Nationwide Presence

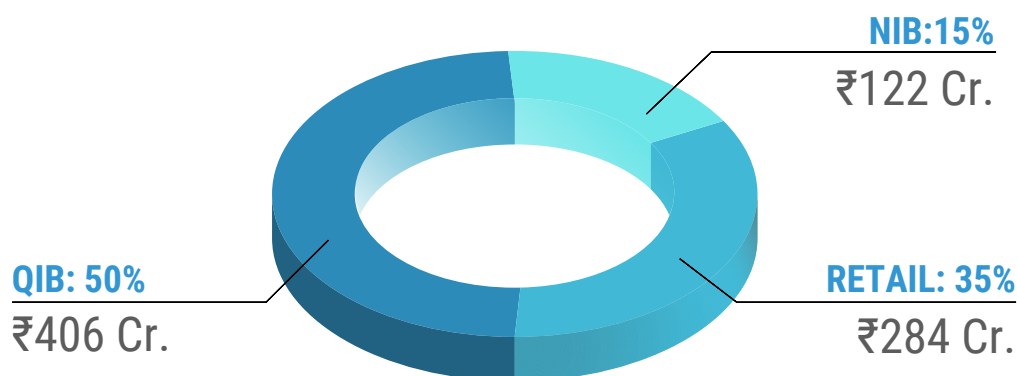
The company offers an integrated and customized portfolio of services through its pan-India network of 24 manufacturing units across seven locations, as of March 31, 2025.



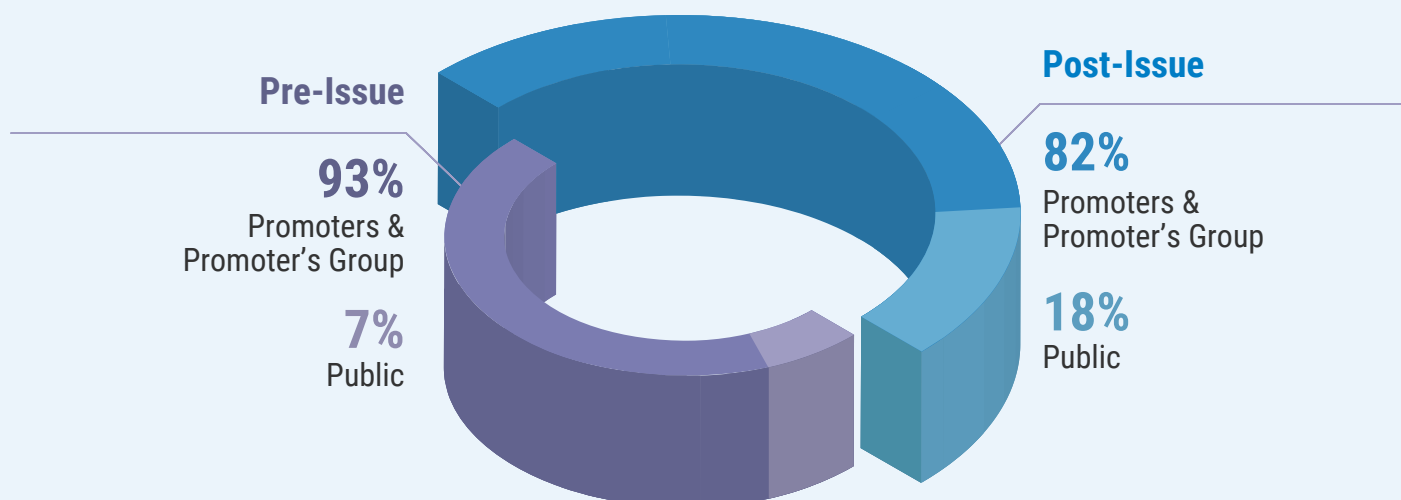
SSHAASAI TECHNOLOGIES LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)



163 Cr

Authorised Equity
Share Capital



150 Cr

Paid-Up Capital
(Pre-Offer)



162 Cr

Paid-Up Capital
(Post-Offer)



SESHAASAI TECHNOLOGIES LIMITED

Valuations and Peer Comparison



Market
Capitalisation

₹6,844 Cr

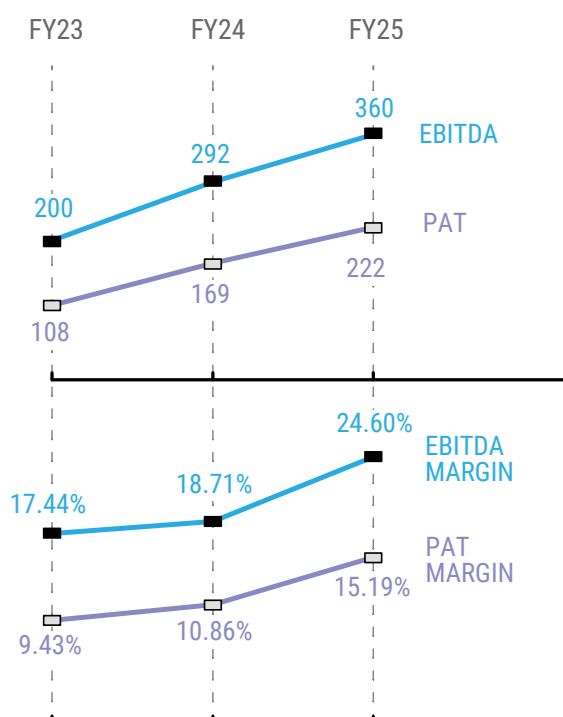
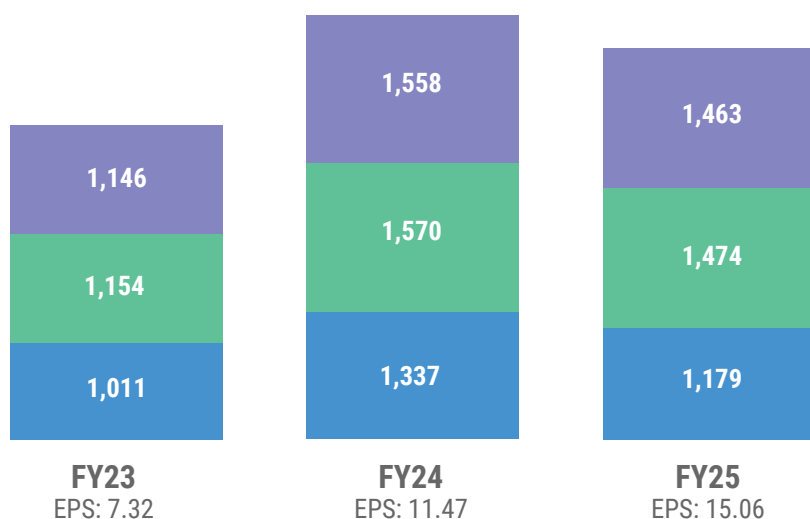
Price to Earnings
(P/E)

31x

There are no comparable listed companies in India or globally that engage in a business similar to that of the Company. Accordingly, it is not possible to provide an industry comparison in relation to the Company.

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





SESHAASAI TECHNOLOGIES LIMITED

Business Insights



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.



Risks

- Their revenues are dependent on a limited number of industry verticals, and any decrease in demand for their services in these industry verticals could reduce their revenues and adversely affect their business, results of operations, financial condition, and cash flows.
- 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.



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.

Promoters and Management Details

Pragnyat Pravin Lalwani - Chairman and Managing Director

Gautam Sampatraj Jain - Managing Director

Jayeshkumar Chandrakant Shah - Non-Executive Director

Research Disclaimer <https://bit.ly/2RK2tzc>

