Seshaasai Technologies Ltd.

September 19, 2025

SMIFS LIMITED
LEGACY | TRUST | GROWTH

IPO Note

Seshaasai

Seshaasai Technologies is a technology-driven, multi-location solutions provider offering payment solutions, communications and fulfilment solutions, and IoT solutions. Its payment solutions include a wide range of enabling instruments such as debit cards, credit cards, prepaid cards, mass transit cards, and cheques. Under communications and fulfilment solutions, the company delivers secured omni-channel communication services including print, interactive portable document formats, email, and text messages. Its IoT solutions comprise a comprehensive range of radio frequency identification-enabled offerings and IoT ecosystem services, enabling the company to serve diverse customer requirements across multiple technology domains.

Investment Rationale:

Leadership in India's Payment Solutions Industry with Strong Barriers to Entry:

- Top two payment card manufacturer in India with 31.9% market share in FY25 (up from 25% in FY23).
- Serviced public sector, small finance, private banks, and insurance clients in FY25.
- Handles the full card process from data to delivery at high volumes.
- Product portfolio: metal, sustainable, biometric, dynamic CVV cards, and payment-on-the-go devices with advanced tech.
- Net proceeds to fund metal card capacity expansion at Navi Mumbai & Bengaluru.

Expansion of Offerings in the IoT and RFID Space:

- Expanding IoT/RFID solutions across retail, logistics, automotive, manufacturing, healthcare, and public transit.
- RFID enables real-time tracking, inventory accuracy, theft reduction and improves efficiency.
- Plans to expand production of RFID tags and IoT devices at its Kundli unit.
- End-to-end solutions cover chip bonding, tag production, firmware, middleware, and automation hardware.
- Targeting North America and Western Europe with ARC certification and global exhibitions.
- Diversifying portfolio with scalable, internationally recognized IoT/RFID solutions.

Long-Standing Relationships with a Large Customer Base:

- Serviced 702 customers in FY25, up from 355 in FY23, added 320 new customers in FY25 versus 76 in FY23.
- Customers of over five years contributed 75.54% of revenue in FY25, average tenure of top 7 clients exceeds 10 years.
- Key BFSI clients include HDFC Bank, ICICI Bank, SBI, HDFC Life, SBI Life, and PhonePe.
- BFSI accounts for 83.78% of revenue, non-BFSI 16.22%.
- Expanding internationally to grow non-BFSI customer base, targeting retail, manufacturing, pharma, logistics, exporters, and system integrators.

Technology-Driven Solutions, International Expansion, and Strategic Acquisitions:

- Tech platforms (RUBIC, eTaTrak, IOMS, izeIOT) deliver end-to-end solutions across BFSI, retail, logistics, manufacturing, and renewable energy.
- Expanding internationally to SAARC, Africa, and Eastern Europe using certified metal/biometric cards.
- Strengthening global presence via partners, marketing, and exhibitions.
- Acquired ASPL and ALPL to enhance IoT and connected intelligence offerings.
- Pursuing strategic acquisitions to grow product portfolio and global footprint.

Pan-India Advanced Manufacturing Capabilities:

- Operates 24 manufacturing units across 7 locations.
- Integrated multi-location setup ensures end-to-end operations from data to dispatch.
- Card capacity: 7.30 mn/month (FY23) → 11.94 mn/month (FY25), RFID tags: 41.67 mn/month.
- R&D labs with 68 employees driving innovations like QR codes, Made-in-India metal cards, and biometric cards; 14 patent applications filed.

Track Record of Healthy Financial Performance:

- Revenue grew from ₹11,463 mn (FY23) → ₹14,632 mn (FY25) at a CAGR of 13%.
- EBITDA increased from ₹1,999 mn (FY23) → ₹3,599 mn (FY25), with margins expanding 17.44% → 24.6%.
- PAT rose from ₹1,081 mn (FY23) → ₹2,223 mn (FY25), with margin improving 9.43% → 15.19%.
- Strong returns: ROE 34.84%, ROCE 31.87% in FY25.
- D/E reduced from 0.97 in FY23 to 0.55 in FY25, reflecting prudent balance sheet.

Valuation and Outlook: The Indian payment cards market stood at ₹30,804 million in FY24 and is projected to nearly double to ₹61,684 million by FY30, reflecting a robust CAGR of 12.3% during FY24-30. Seshaasai Technologies, one of the top two payment card manufacturers in the country with a 31.9% market share in FY25 (up from 25% in FY23), has built strong entry barriers through its integrated data-to-dispatch model, advanced portfolio of metal, biometric, sustainable, and dynamic CVV cards, and long-standing BFSI relationships, which contributed 83.78% of revenue in FY25. Supported by 24 units across seven locations, card manufacturing capacity has scaled from 7.30 mn/month in FY23 to 11.94 mn/month in FY25, alongside RFID tag capacity of 41.67 mn/month, with further metal card expansion to be funded at its Navi Mumbai and Bengaluru facilities. Additionally, the company plans to expand RFID and IoT tag production at its Kundli unit, enhancing its ability to meet rising demand in connected technologies. The company is also strengthening its IoT and RFID business with chip bonding, inlay design, and automation hardware capabilities while pursuing ARC certification to target North American and European markets. With 702 clients in FY25, including top BFSI players, and rising non-BFSI traction, Seshaasai is well positioned to expand into retail, manufacturing, pharma, logistics, exporters, and system integrators. With revenue growing at a 13% CAGR over FY23-25, EBITDA margins expanding to 24.6%, and PAT rising at a 43% CAGR, the company has demonstrated strong profitability, delivering FY25 ROE of 34.8% and ROCE of 31.9%, while maintaining prudent leverage with a debt-to-equity ratio of 0.55. We recommend subscribing to the issue, as Seshaasai's leadership in India's payment solutions industry, expansion into IoT and RFID, planned entry into international markets, and upcoming capex across manufacturing units provide a good long term growth opportunity in digital payments, IoT, and connected technologies.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	11462.99	70.44	1998.87	17.44	1080.98	7.32	37.26	28.65
FY24	15582.56	35.94	2,915.95	18.71	1692.78	11.47	39.00	33.47
FY25	14,631.51	-6.10	3,598.99	24.6	2,223.20	15.06	34.84	31.87

Issue Snapshot

Issue Open	23-Sep-25
Issue Close	25-Sep-25
Price Band	INR 402 - 423
Issue Size (Shares)	1,92,21,604
Market Cap (mln)	INR 68442

Particulars

Fresh Issue (INR mln)	INR 4800.03
OFS Issue (INR mln)	INR 3330.71
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	15,04,53,300
Post Issue Equity	16,18,00,889
Bid Lot	35 Shares
Minimum Bid amount @ 402	INR 14070
Maximum Bid amount @ 423	INR 14805

Share Holding Pattern	Pre Issue	Post Issue
Promoters	93.21%	81.81%
Public	6.79%	18.19%

Particulars

Face Value	INR 10
Book Value	INR 69.11
EPS, Diluted	INR 13.74

Objects of the Issue

1. Funding capex for the expansion of existing manufacturing units - INR 1979.13 million
2. Prepayment and repayment of borrowings - INR 3000 million
3. General corporate purposes

SUBSCRIBE

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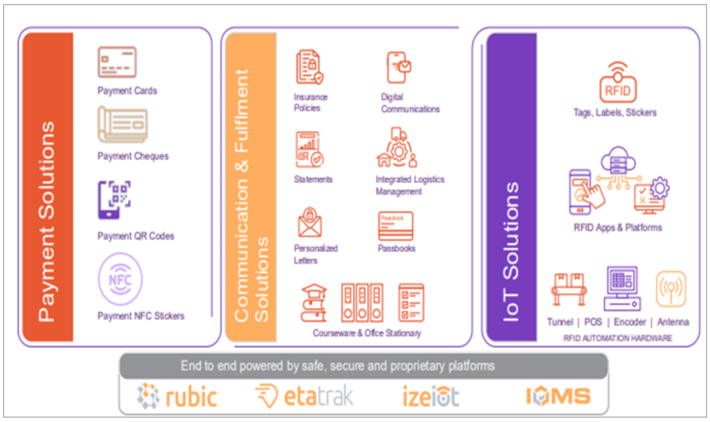
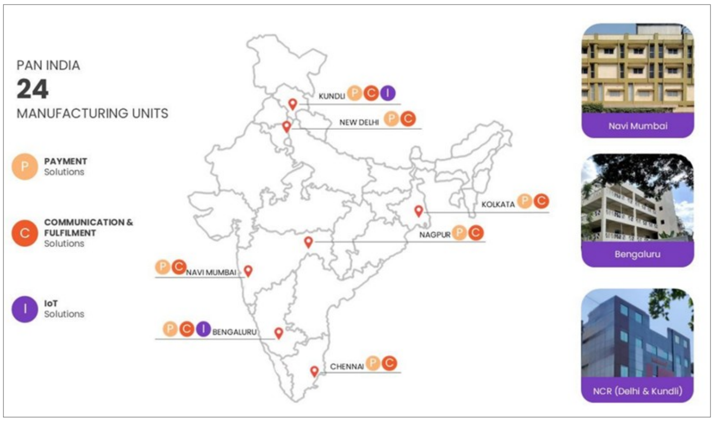
Business Verticals



Manufacturing Units



Industry Overview:

In India, the payment cards market, comprising credit cards, debit cards, and prepaid payment instruments (PPIs), was valued at ₹9,071 million in FY20 and grew to ₹30,804 million in FY24. It is further projected to reach ₹61,684 million by FY30, reflecting a CAGR of 12.3% during FY24-30. The total number of cards issued in the country increased from 257 million units in FY20 to 353 million units in FY24 and is expected to rise to 519 million units by FY30, at a CAGR of 6.6% over the same period.

Exhibit 37: India: Total Available Market (TAM) for Payment Cards (INR Million), FY2020-2030F

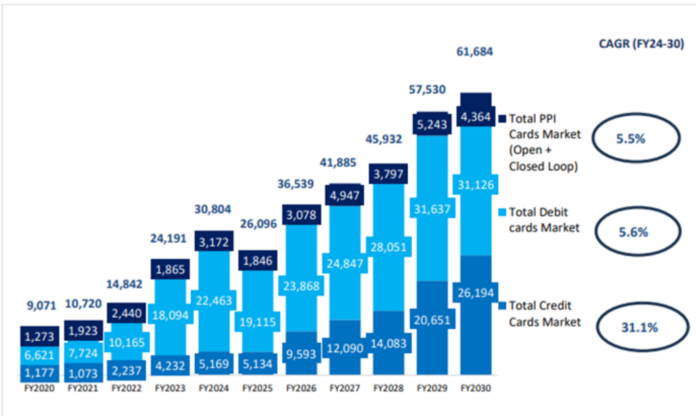
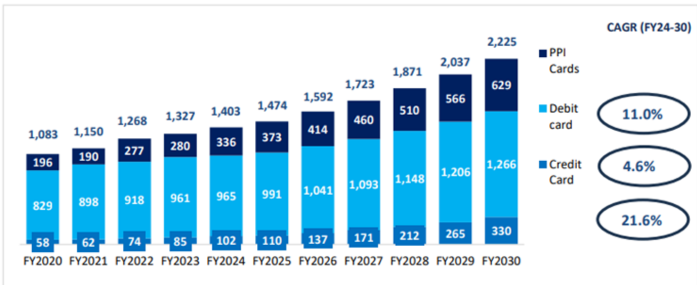


Exhibit 35: Total Payments Card in Circulation (Million), India, 2020 – 2030F



Radio Frequency Identification (RFID) is a wireless communication technology that uses electromagnetic coupling to identify objects. The market consists of tags, readers, and middleware, and can be categorized into active and passive types, as well as by frequency ranges such as low, high, and ultra-high frequency. RFID uses electromagnetic fields to automatically identify and track tags attached to objects. The global RFID market, valued at approximately ₹1,338.5 billion in FY24, is projected to grow at a CAGR of 11.9% to reach ₹2,631.1 billion by FY30. The technology enables real-time visibility of object location, status, and movement, helping businesses improve inventory tracking, identify inefficiencies, and enhance overall operational efficiency.

Exhibit 73: Global RFID Market (INR Bn), Global, FY2024-2030F

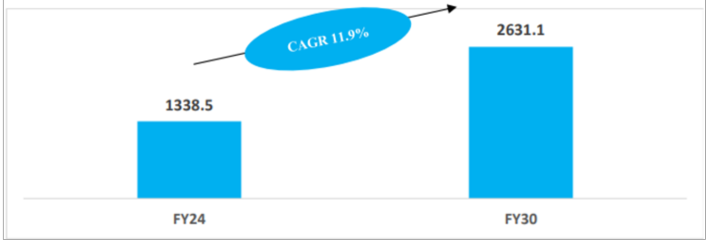


Exhibit 74: RFID Market (INR Bn) by Regions, FY2024-2030F

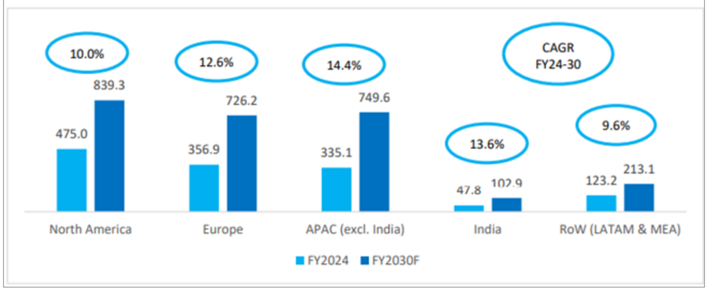
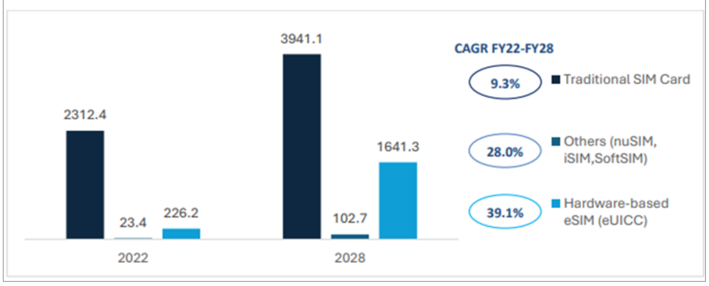


Exhibit 77: Total IoT Connections Market Size, Global, 2022-2028F (Million)



The global IoT connections market is poised for strong growth, expanding from 2,562 million connections in FY22 to 5,685 million by FY28, driven by rising adoption of advanced connectivity solutions. Traditional SIM cards will remain the largest segment, growing at a CAGR of 9.3% to reach 3,941 million connections by 2028. However, faster growth is expected in newer technologies, with hardware-based eSIMs (eUICC) surging at a CAGR of 39.1% to 1,641 million connections and other solutions such as nuSIM, iSIM, and SoftSIM rising at 28.0% CAGR to 103 million connections. This shift highlights the accelerating transition toward flexible, scalable, and future-ready models in the IoT ecosystem.

The Indian payments cards market is witnessing steady expansion, supported by rising digital adoption, growing financial inclusion, and increasing consumer preference for convenient payment solutions. The industry benefits from strong entry barriers due to high capital requirements, regulatory oversight, and the dominance of established players, which together create a stable operating environment. Parallelly, the global RFID market is on a strong growth trajectory, driven by advancements in security and identification technologies, further reinforcing the long-term prospects of the payments ecosystem.

Investment Rationale:

Leadership in India's Payment Solutions Industry with Strong Barriers to Entry: Seshaasai Technologies is one of the top two payment card manufacturers in India, with a strong market share of 31.9% in FY25 for credit and debit card issuance, up from 25.0% in FY23. The company's customer base is deeply entrenched in the BFSI sector, servicing 10 of the 12 public sector banks, 9 of the 11 small finance banks, and 15 of the 21 private banks in India in FY25. In the same year, it also catered to 9 of 32 general insurance companies and 12 of 24 life insurance companies. This diverse and sticky client base underscores its leadership and trust in the regulated payments ecosystem.

The company's success is anchored in its three-decade-long domain expertise, scalable infrastructure, geographical reach, and technology-driven offerings. Few players in the industry have the ability to manage the entire payments lifecycle from data receipt to manufacturing and delivery at scale, and Seshaasai is among them. Its resilience was demonstrated during demonetization, when cheque demand surged, and the company was able to meet volumes through extended operations across its network. As of March 31, FY25, it has a monthly card production capacity of 11.94 million units, highlighting its readiness to address market expansion. Recognition as the Best Tech Brand in BFSI by the Economic Times (2021-2024) and as Asia's Leading Brand in Customer Communication Management by Asia One (2021) further reflects its standing in the industry.

The Indian payment card market itself presents significant growth opportunities. Valued at ₹9,071 million in 2020, the market expanded to ₹30,804 million in 2024 and is projected to reach ₹61,684 million by FY30, growing at a CAGR of 12.3% during FY24-FY30. Leveraging this growth, Seshaasai plans to consolidate its leadership with new offerings such as metal, sustainable, biometric, and dynamic CVV cards, as well as payment-on-the-go devices, including wearables and other convenient variants incorporating advanced technologies like NFC, LED, batteryless sensors, and eDisplays.

To maintain and strengthen its leadership, the company plans to augment capacity in high-demand categories such as metal cards, where demand is expected to outpace supply in the near term. A portion of the net proceeds from the issue will be deployed towards expanding capacity at its Navi Mumbai and Bengaluru units, including investments in personalization, lamination, and punching equipment to meet the anticipated surge. This capacity expansion, coupled with sustained R&D and innovation, positions the company to capture a larger share of a rapidly evolving and regulated market.

Expansion of Offerings in the IoT and RFID Space: Seshaasai Technologies is strategically expanding its presence in the IoT and RFID ecosystem, leveraging the rapid growth of RFID technology across sectors such as garment retail, logistics, automotive, manufacturing, healthcare, and public transit. In garment retail, RFID enables real-time tracking of individual items across the supply chain, improving inventory accuracy, reducing theft, and enhancing customer experience. It also facilitates innovative applications, including RFID-enabled fitting rooms and automated checkouts, driving operational efficiency and a seamless shopping experience.

The company's end-to-end RFID and IoT solutions help businesses meet regulatory requirements while optimizing operations. In India, demand for RFID and IoT products is being fueled by organized retail expansion, the need for just-in-time tracking, and growing reliance on interconnected IoT systems. Government initiatives such as 'Make in India' and Atmanirbhar Bharat are promoting domestic manufacturing of critical technologies, including semiconductors and RFID components. Seshaasai's focus on chip bonding, inlay design, tag manufacturing, firmware and middleware software, and automation hardware positions it well to capitalize on this domestic opportunity, ensuring supply chain resilience and cost efficiency.

The company currently has an installed capacity of 1.67 million RFID tags per day across its Bengaluru and Kundli units (as of March 31, 2025) and plans to expand production capabilities at its Kundli unit to meet growing IoT demand. Scaling its chip bonding and tag printing processes is expected to enhance efficiency across the entire value chain while supporting the government's vision for domestic manufacturing of critical components, including SIM and eSIM cards. Seshaasai's established partnerships with semiconductor manufacturers provide access to advanced chipsets, enabling the development of customized, secure chips for IoT, smartphones, automotive applications, and machine-to-machine communications.

To broaden its market reach, the company is targeting North America and Western Europe. It is in the process of obtaining Auburn RFID Lab Certification (ARC), a globally recognized standard for RFID tags used in retail supply chains, which would allow Seshaasai to supply its own inlays to large retail chains in North America. Additionally, the company has been actively participating in international exhibitions and trade fairs including the National Retail Federation (New York), Wireless IoT (Germany), and Global Sourcing Expo (Australia) to establish partnerships, showcase offerings, and expand its global footprint.

Through these initiatives, Seshaasai aims to diversify its product portfolio and strengthen its position in the IoT and RFID ecosystem, offering comprehensive, scalable, and internationally recognized solutions that address both domestic and global market opportunities.

Long-Standing Relationships with a Large Customer Base: Seshaasai Technologies has cultivated deep and enduring relationships with a wide customer base by providing customized, technology-driven solutions that meet diverse client requirements efficiently and creatively. The company has consistently retained existing clients while attracting new ones, servicing 702, 476, and 355 customers in Fiscals 2025, 2024, and 2023, respectively. Its experience in delivering comprehensive solutions over the past three decades, particularly in the BFSI segment, has enabled Seshaasai to maintain strong client loyalty, with customers of more than five years contributing 75.54%, 85.43%, and 87.14% of total revenue in Fiscals 2025, 2024, and 2023, respectively.

Customer details for Seshaasai

Particulars	As of / For the Year Ended March 31,		
	2025	2024	2023
Existing Customers	382	257	279
Revenue Generated from Existing Customers (₹ million)	14,196.79	14,886.45	11,310.50
Percentage of Revenue from Existing Customers as a Percentage of Total Revenue from Operations (%)	97.14%	95.59%	98.71%
New Customers Added	320	219	76
Total Customers	702	476	355
Revenue Generated from New Customers (₹ million)	418.50	687.23	148.01
Percentage of Revenue from New Customers as a Percentage of Total Revenue from Operations (%)	2.86%	4.41%	1.29

The company's long-term relationships are further demonstrated by the average tenure of over 10 years with seven of its top ten customers as of March 31, 2025. This enduring trust underscores Seshaasai's ability to deliver consistent value and maintain strategic partnerships over extended periods. In FY25, the BFSI sector contributed 83.78% of revenue, while non-BFSI clients accounted for 16.22%, reflecting a focused yet diversified client portfolio.

Seshaasai's differentiated and scalable product offerings allow it to customize solutions across sectors, including banking, insurance, fintech, retail, manufacturing, renewable energy, and supply chain management. The company's capability to cross-sell multiple solutions within its client base enables it to capture a larger share of customer requirements, strengthening client stickiness and fostering long-term revenue growth.

Key customers

Sectors	Key Customers
Banking	AU Small Finance Bank, Axis Bank, Canara Bank, Equitas Small Finance Bank, Fino Payments Bank, HDFC Bank, ICICI Bank, IDFC First Bank, Kotak Mahindra Bank, SBI, Ujjivan Small Finance Bank, Yes Bank
Insurance, Fintech, IoT	HDFC Ergo, HDFC Life, SBI Life, Avery Dennison, C-Edge, Fi, Jupiter, Niyo, One, OneAssist, PhonePe, pine labs, pluxee, Zebra

Technology-Driven Solutions, International Expansion, and Strategic Acquisitions:
Seshaasai Technologies leverages its integrated technology platforms to deliver comprehensive, customizable solutions across sectors. By combining consulting, design, and engineering, the company has developed platforms that drive digital transformation and operational excellence across BFSI, retail, logistics, manufacturing, renewable energy, and other industries. Its key platforms include:

- RUBIC, a customer communication management solution capable of efficiently processing and managing large volumes of data, adaptable across multiple industries.
- eTaTrak, which connects customers' entire supply chain and logistics to their CRM in an organized manner, available in Lite, Pro, and Max versions depending on customer needs.
- IOMS, a communication and fulfillment platform with automated ordering, inventory tracking, secure document repositories, and analytics dashboards for visibility and cost control.
- izeIOT, an IoT platform designed to work with RFID devices, tags, and labels, securely collecting data and optimizing operations while being customizable to client requirements.

Building on its strong technology foundation, Seshaasai is targeting international market expansion. The company intends to offer its Payment Solutions and IoT products in regions such as SAARC, parts of Africa, and Eastern Europe, leveraging certifications for metal and biometric cards and global approvals for specialty cards. Collaborating with local partners is expected to facilitate smoother market entry by providing insights into regional regulations, customer preferences, and competitive landscapes. The company is also expanding its marketing, sales teams, and channel partner network to reach non-BFSI customers, including retail, manufacturing, pharmaceuticals, logistics, exporters, and system integrators. Participation in international exhibitions, conferences, and seminars further supports its global growth strategy.

Seshaasai is also pursuing inorganic growth through strategic acquisitions to strengthen and diversify its offerings. In July 2025, the company acquired Atoll Solutions Private Limited (ASPL), an IoT firm specializing in advanced location intelligence, and Alomind Labs Private Limited (ALPL), which focuses on connected active technologies including Wi-Fi, cellular, and GPS for real-time data communication. These acquisitions aim to enhance Seshaasai's IoT capabilities, provide higher-value connected intelligence solutions, and expand its footprint across BFSI, retail, manufacturing, supply chain, government, and renewable energy sectors. Going forward, the company intends to continue evaluating acquisitions in RFID, BLE technologies, software, design, and payment card manufacturing to deepen its product portfolio and support its international expansion ambitions.

Pan-India Advanced Manufacturing Capabilities: Seshaasai Technologies operates a robust and diversified manufacturing network, with 24 units across seven locations in India as of March 31, FY25. The company is one of the few vendors in India approved to manufacture plastic cards, metal cards, sustainable cards, biometric cards, wearables, and payment stickers. Its multi-location capabilities enable an integrated platform from data to dispatch, ensuring scalability, efficiency, and seamless delivery across geographies.

The company has significantly scaled its production capacity, expanding card manufacturing from 7.30 million cards per month in FY23 to 11.94 million cards per month in FY25. Its RFID infrastructure at Kundli, Haryana and Bengaluru, Karnataka has a capacity to produce over 41.67 million tags per month. Further capacity expansion plans are underway to meet growing demand, particularly in the metal card and IoT segments.

Seshaasai maintains stringent quality control and regulatory compliance across all manufacturing processes. Cards undergo CQM quality tests, and the company continuously invests in technology, infrastructure, and IT and cybersecurity systems to meet standards set by global payment networks and clients. Certifications obtained at its units are often contractually required by customers and payment schemes, demonstrating adherence to high-quality standards and enabling eligibility to manufacture and personalize products.

The company also operates two dedicated R&D labs in Bengaluru and Faridabad, with a team of 68 employees as of June 30, FY25. Its R&D initiatives have led to innovations such as unique QR codes, Made in India metal cards, and biometric cards, supported by partnerships with institutions like Sri Sathya Sai Institute of Higher Learning. Seshaasai has filed 11 patent applications in India and one each in Australia, Philippines, and Malaysia, with several currently pending.

Through continued investments in infrastructure, R&D, and technology-driven processes, Seshaasai has developed a highly efficient, scalable, and cost-effective manufacturing ecosystem capable of meeting diverse customer requirements while maintaining stringent quality and security standards.

Track Record of Healthy Financial Performance: Seshaasai Technologies delivered healthy financial performance over FY23-FY25. Revenue rose from ₹11,462.99 million in FY23 to ₹14,631.51 million in FY25, reflecting strong growth momentum. EBITDA improved from ₹1,998.87 million in FY23 to ₹3,598.99 million in FY25, with margins expanding from 17.44% to 24.6%, underscoring operational efficiency gains. PAT increased from ₹1,080.98 million in FY23 to ₹2,223.20 million in FY25, with PAT margin rising from 9.43% to 15.19%. Return ratios were robust, with ROE at 34.84% in FY25 and ROCE at 31.87% against 28.65% in FY23, highlighting efficient capital deployment. The company maintained a conservative balance sheet, with debt-to-equity reducing from 0.97 in FY23 to 0.55 in FY25, reflecting financial prudence.

Valuation and Outlook: The Indian payment cards market stood at ₹30,804 million in FY24 and is projected to nearly double to ₹61,684 million by FY30, reflecting a robust CAGR of 12.3% during FY24-30. Seshaasai Technologies, one of the top two payment card manufacturers in the country with a 31.9% market share in FY25 (up from 25% in FY23), has built strong entry barriers through its integrated data-to-dispatch model, advanced portfolio of metal, biometric, sustainable, and dynamic CVV cards, and long-standing BFSI relationships, which contributed 83.78% of revenue in FY25. Supported by 24 units across seven locations, card manufacturing capacity has scaled from 7.30 mn/month in FY23 to 11.94 mn/month in FY25, alongside RFID tag capacity of 41.67 mn/month, with further metal card expansion to be funded at its Navi Mumbai and Bengaluru facilities. Additionally, the company plans to expand RFID and IoT tag production at its Kundli unit, enhancing its ability to meet rising demand in connected technologies. The company is also strengthening its IoT and RFID business with chip bonding, inlay design, and automation hardware capabilities while pursuing ARC certification to target North American and European markets. With 702 clients in FY25, including top BFSI players, and rising non-BFSI traction, Seshaasai is well positioned to expand into retail, manufacturing, pharma, logistics, exporters, and system integrators. With revenue growing at a 13% CAGR over FY23-25, EBITDA margins expanding to 24.6%, and PAT rising at a 43% CAGR, the company has demonstrated strong profitability, delivering FY25 ROE of 34.8% and ROCE of 31.9%, while maintaining prudent leverage with a debt-to-equity ratio of 0.55. We recommend subscribing to the issue, as Seshaasai's leadership in India's payment solutions industry, expansion into IoT and RFID, planned entry into international markets, and upcoming capex across manufacturing units provide a good long term growth opportunity in digital payments, IoT, and connected technologies.

Revenue Decomposition

	FY25		FY24		FY23	
Particulars	**Revenue (₹ million)**	**% of Revenue**	**Revenue (₹ million)**	**% of Revenue**	**Revenue (₹ million)**	**% of Revenue**
Payment Solutions	9146.91	62.52	10532.82	67.54	7075.63	61.73
Communication and Fulfilment Solutions	4344.91	29.7	4434.66	28.46	4257.01	37.14
IoT Solutions	1062.31	7.26	539.37	3.46	41.34	0.36
Others	61.16	0.41	75.83	0.49	84.54	0.74
Other Operating Revenue	16.22	0.11	8.88	0.06	4.47	0.04
Total	**14631.5**	**100**	**15582.56**	**100**	**11462.99**	**100**

Capacity Utilisation

			FY25			FY24			FY23		
Sr No.	**Business Verticals**	**Unit**	**Installed capacity**	**Actual capacity**	**Utilization (%)**	**Installed capacity**	**Actual capacity**	**Utilization (%)**	**Installed capacity**	**Actual capacity**	**Utilization (%)**
A	**Payment Solutions**										
1	**Cheques**										
	Cheque leaf (Base Stationery) "9 x 3.66"	Number of leaves	2700000000	1189997438	44.07	2700000000	1404352941	52.01	2646000000	1498588235	56.64
2	**Cards**										
	Card manufacturing	Number of cards	142800000	91374058	63.99	132000000	119891304	90.83	87600000	82826087	94.55
3	**Metal Cards**										
	Card manufacturing	Number of cards	468000	85385	18.24	396000	52041	13.14	12000	2353	19.61
B	**Communication and Fulfilment solutions**										
1	**Off set Printing**										
	Off set Printing	Print capacity of number of A4 sheets	4881600000	3130081920	64.12	4589040000	2972160000	64.77	3612240000	2351548800	65.1
C	**IoT Solutions**										
	Hand tags and labels	Number	500000000	329448623	54.91	287500000	155306122	54.02	150000000	7213333	4.81

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September 19, 2025

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Income Statement

Y/E (INR mn)	FY23	FY24	FY25
Revenue	11,462.99	15,582.56	14,631.51
Expenses:			
Cost of materials consumed	7668.23	9493.87	8430.63
Employee Cost	454.96	556.49	603.82
Total Expenses	9,464.12	12,666.61	11,032.52
EBITDA	1,998.87	2,915.95	3,598.99
EBITDA Margin %	17.44	18.71	24.6
Interest	319.97	341.66	342.95
Depreciation	322.93	358.47	411.59
Other Income	75.40	114.15	104.66
PBT	1,431.37	2,329.97	2,949.11
PAT	1,080.98	1,692.78	2,223.20
EPS	7.32	11.47	15.06

Balance Sheet

Y/E (INR mn)	FY23	FY24	FY25
Source of funds			
Equity Share Capital	888.17	1476.17	1476.17
Reserves	2012.91	2864.29	4905.22
Total Share holders funds	2901.08	4340.46	6381.39
Total Debt	2,826.26	3,207.52	3,528.89
Curent Liabilities	3,463.61	3,578.44	3,572.75
Trade Payables	1070.20	1279.26	886.57
Total Non-Current Liabilities	1,460.73	1,665.17	1,649.72
Total Liabilities	7,825.42	9,584.07	11,603.86
Application of funds			
Fixed Assets	2430.17	3057.59	3879.54
Capital Work in Progress	-	29.26	80.56
Cash and Bank	548.86	1068.60	1278.37
Current Assets	4434.44	5312.71	6356.42
Trade Receivables	2207.87	2206.88	2922.27
Other current assets	189.14	382.74	461.75
Total Assets	7,825.42	9,584.07	11,603.86

Cash Flow

Y/E (INR mn)	FY23	FY24	FY25
Profit Before Tax	1431.37	2329.97	2,949.11
Adjustment	662.99	712.31	732.46
Changes In working Capital	-1256.73	-393.46	-1,267.55
Cash Flow after changes in Working Capital	837.63	2648.82	2,414.02
Tax Paid	-336.93	-652.89	-732.8
Cash From Operating Activities	500.70	1995.93	1681.22
Cash Flow from Investing Activities	-713.13	-1111.40	-1,132.22
Cash from Financing Activities	386.99	-318.49	-340.29
Net Cash Inflow / Outflow	174.56	566.04	208.71
Opening Cash & Cash Equivalents	40.83	215.39	781.44
Closing Cash & Cash Equivalent	215.39	781.43	990.15

Key Ratios

Y/E (INR mln)	FY23	FY24	FY25
Growth Ratio			
Net Sales Growth(%)	70.44	35.94	-6.10
EBITDA Growth(%)	96.16	45.88	23.42
PAT Growth(%)	189.40	56.60	31.33
Margin Ratios			
EBITDA	17.44	18.71	24.6
PBT	12.49	14.95	20.16
PAT	9.43	10.86	15.19
Return Ratios			
ROA	16.00	19.45	20.99
ROE	37.26	39.00	34.84
ROCE	28.65	33.47	31.87
Turnover Ratios			
Asset Turnover(x)	1.70	1.79	1.38
Inventory Turnover(x)	9.85	10.71	9.44
Fixed Asset Turnover (x)	-	5.68	4.22
Solvency Ratios			
Debt/Equity(x)	0.97	0.74	0.55
Current Ratio(x)	1.28	1.48	1.78
Quick Ratio(x)	0.90	1.04	1.35
Interest Cover(x)	5.47	7.82	9.60
Valuation Ratios			
P/E	-	-	28.09
P/B	-	-	6.12
EV/EBITDA	-	-	19.64
EV/Sales	-	-	4.83

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