

# 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
<b>Shareholding pattern</b>	
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

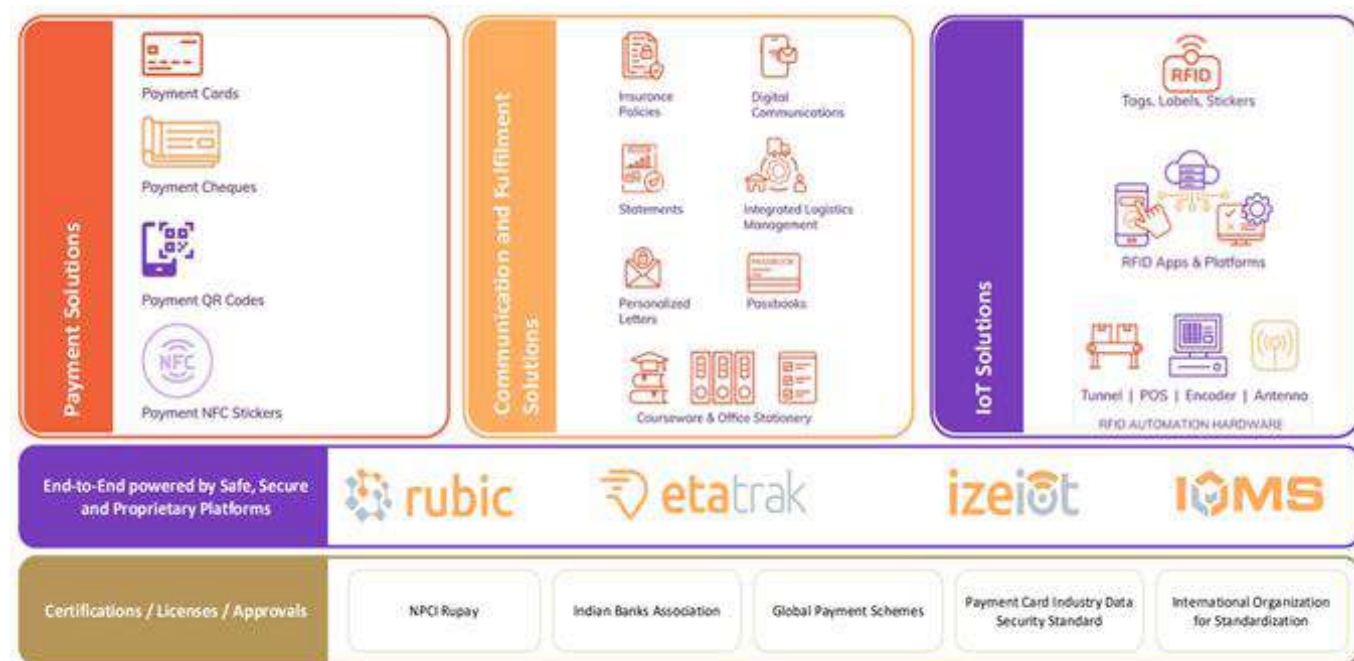
\*Calculated on diluted/annualised basis at upper price band of ₹ 423;Source:RHP, MOFSL

## **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

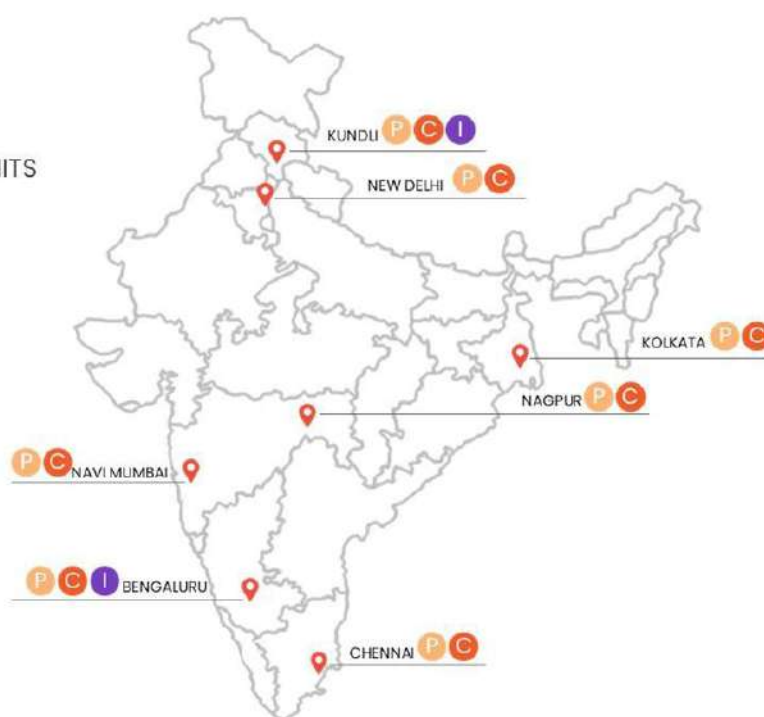
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MANUFACTURING UNITS

**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

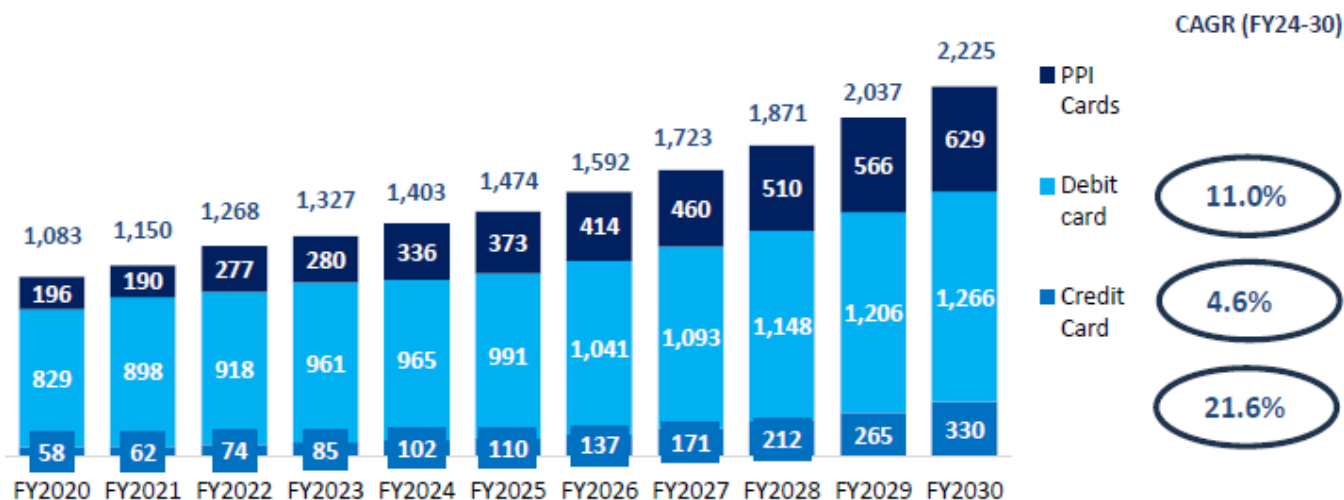
Exhibit 5: Proprietary Technology Stack Enabling Bespoke Solutions



Source: RHP, MOFSL

## About the Industry

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



Source: RHP, MOFSL

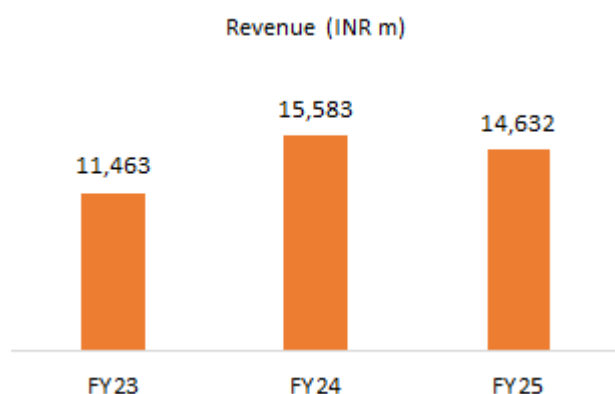
Exhibit 7: The Expanding Role of IoT across Business Operations



Source: RHP, MOFSL

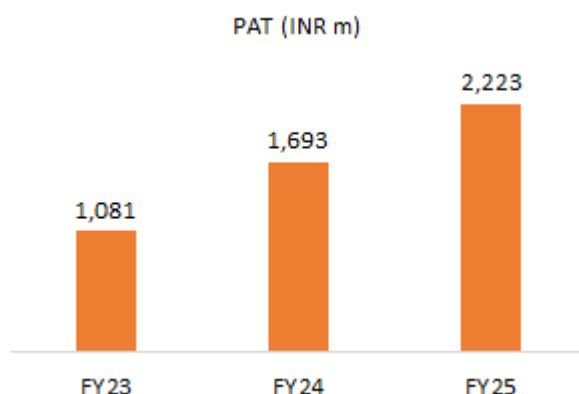
## Financials

Exhibit 8: Stable Revenue



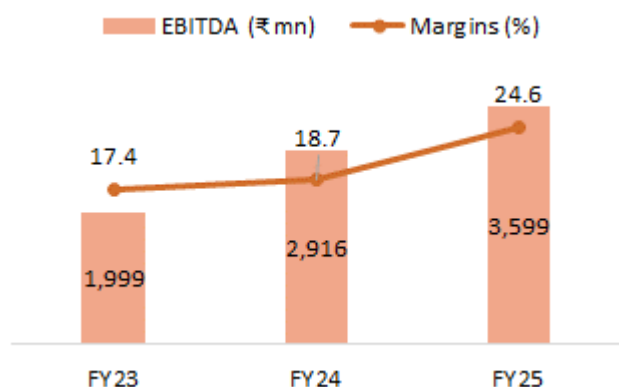
Source: RHP, MOFSL

Exhibit 9: Constant PAT growth



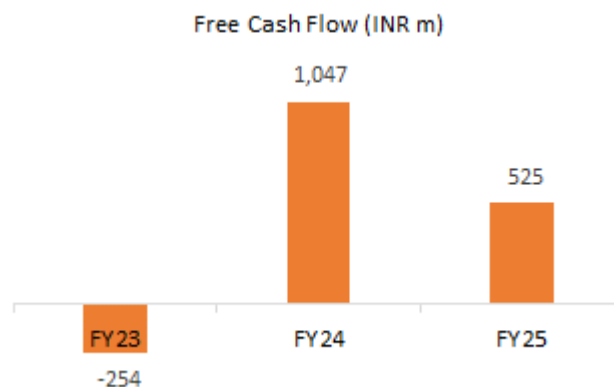
Source: RHP, MOFSL

Exhibit 10: Growing EBITDA margin



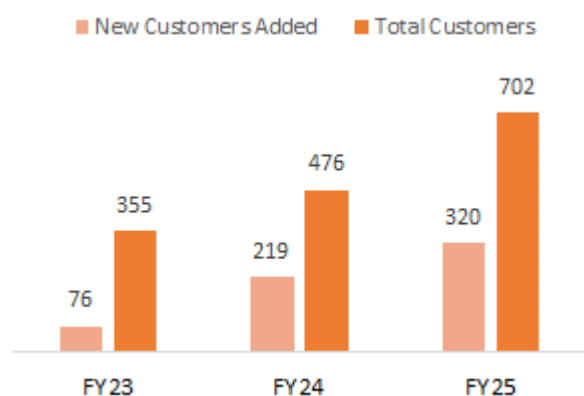
Source: RHP, MOFSL

Exhibit 11: Positive Free Cash Flow



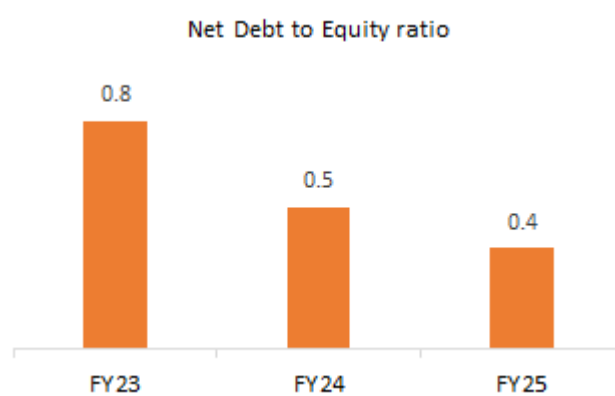
Source: RHP, MOFSL

Exhibit 12: Growing customer base



Source: RHP, MOFSL

Exhibit 13: Improving Net Debt to Equity ratio



Source: RHP, MOFSL

## Financials

### Consolidated – Income Statement

(₹ Mn)

Y/E March	FY23	FY24	FY25
<b>Net Sales</b>	<b>11,463</b>	<b>15,583</b>	<b>14,632</b>
Change (%)	-	35.9	-6.1
Total Expenditure	9,464	12,667	11,033
% of Sales	83%	81%	75%
<b>EBITDA</b>	<b>1,999</b>	<b>2,916</b>	<b>3,599</b>
Margin (%)	17.4	18.7	24.6
Depreciation	323	358	412
<b>EBIT</b>	<b>1,676</b>	<b>2,557</b>	<b>3,187</b>
Int. and Finance Charges	320	342	343
Other Income	75	114	105
Exceptional expense	-	-	-
<b>PBT</b>	<b>1,431</b>	<b>2,330</b>	<b>2,949</b>
Tax	350	637	726
Tax Rate (%)	24.5	27.3	25
Minority Interest	-	-	-
<b>Reported PAT</b>	<b>1,081</b>	<b>1,693</b>	<b>2,223</b>
Adjustments	-	-	-
<b>Adjusted PAT</b>	<b>1,081</b>	<b>1,693</b>	<b>2,223</b>
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
<b>Net Worth</b>	<b>2,901</b>	<b>4,340</b>	<b>6,381</b>
Debt	3,120	3,502	3,787
<b>Total Capital Employed</b>	<b>6,113</b>	<b>7,981</b>	<b>10,330</b>
<b>Net Fixed Assets</b>	<b>2,847</b>	<b>3,509</b>	<b>4,264</b>
Investments	278	427	474
<b>Current Assets</b>	<b>4,665</b>	<b>5,576</b>	<b>6,733</b>
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
<b>Curr. Liability &amp; Provisions</b>	<b>1,565</b>	<b>1,387</b>	<b>1,040</b>
Account Payables	1,070	1,279	887
Current Liabilities	360	61	101
Other Long Term Liab. & Provs.	135	47	52
<b>Net Current Assets</b>	<b>3,100</b>	<b>4,189</b>	<b>5,693</b>
Deferred Tax (Net)	35	37	37
<b>Appl. of Funds</b>	<b>6,260</b>	<b>8,197</b>	<b>10,564</b>

Source: Company RHP, MOFSL

**Ratios**

Y/E March	FY23	FY24	FY25
<b>Basic (INR)</b>			
<b>EPS</b>	<b>6.7</b>	<b>10.5</b>	<b>13.7</b>
Cash EPS	8.7	12.7	16.3
BV/Share	17.9	26.8	39.4
DPS	0.0	0.0	0.0
<b>Valuation (x)</b>			
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
<b>Return Ratios (%)</b>			
RoE	74.5	46.8	41.5
RoCE	43.9	28.0	27.6
<b>Working Capital Ratios</b>			
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
<b>Leverage Ratio (x)</b>	<b>39.3</b>	<b>58.3</b>	<b>75.6</b>
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
<b>CF from Operations</b>	<b>147</b>	<b>1,658</b>	<b>1,710</b>
Others	354	338	-29
<b>CF from Operating (Net)</b>	<b>501</b>	<b>1,996</b>	<b>1,681</b>
(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	-
<b>CF from Investments</b>	<b>-713</b>	<b>-1,111</b>	<b>-1,132</b>
Proceeds from borrowings	364	329	83
Issue of equity shares	-	-	-
Interest Paid	-313	-339	-352
Dividend Paid	-3	-257	-190
Others	340	-51	119
<b>CF from Fin. Activity</b>	<b>387</b>	<b>-318</b>	<b>-340</b>
<b>Net Inc/Dec of Cash</b>	<b>175</b>	<b>566</b>	<b>209</b>

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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