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IPO INSIGHTS



Seshaasai Technologies Limited

Issue Dates - Opens: 23-09-2025 | Closes: 25-09-2025

IPO Note	<div><div>1. Seshaasai Technologies Limited is a technology-driven, multi-location solutions provider, specializing in payment solutions, as well as communications and fulfilment services, primarily catering to the banking, financial services, and insurance (BFSI) industry.</div><div>2. The Company also offer Internet of Things (“IoT”) solutions to a diverse set of customers across industries.</div></div>
Rating	★★★★ (Good)

IPO SNAPSHOT

Issue Size	₹813.07 Crores
Issue Type	Book Building IPO
Fresh Issue	₹480 Crores
Offer for Sale	₹333.07 Crores
Face Value Per Share	₹10
Price Band Per Share	₹402 to ₹423
Minimum Lot Size	35 Shares
Listing On	BSE, NSE
Basis of Allotment	26/09/2025
Credit of Shares to Demat A/C	29/09/2025
Listing Date	30/09/2025
Registrar to the Issue	<u>MUFG Intime India Pvt.Ltd.</u>

IPO SNAPSHOT- Seshaasai Technologies Limited																																			
About the Company	<ul style="list-style-type: none">▪ Incorporated in 1993▪ The Company offers scalable, recurring solutions through proprietary platforms, enabling BFSI sector operations in India. Additionally, it provides IoT solutions to a diverse range of customers across various industries.▪ The Company offers a customized portfolio of services through 24 self-sustaining manufacturing units across seven locations in India, equipped with advanced machinery, raw materials, and skilled workforce to meet local requirements.▪ The Company is a technology driven multi-location solutions provider focussed 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’s units are certified by global payment schemes, NPCI, PCI, and IBA for payment card production, data security, and cheque manufacturing, ensuring compliance with IT, cyber, and physical security standards.▪ The Company is among the top two manufacturers of payment cards for credit and debit card issuance in India and one of the largest manufacturers of cheque leaves in India.▪ The Company provides integrated solutions across payments, communication, and IoT — from cards and digital channels to RFID/NFC technology. Its offerings serve banks, fintechs, financial institutions, and industries like retail, manufacturing, and logistics.																																		
Competitive Strengths	<ul style="list-style-type: none">▪ 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▪ Pan-India Advanced Manufacturing Capabilities▪ Track Record of Healthy Financial Performance▪ Experienced Promoters and Senior Management Team backed by Committed Employee Base																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>1,146.3</td><td>1,558.3</td><td>1,462.2</td><td>-6%</td></tr><tr><td>EBITDA</td><td>198.8</td><td>291.7</td><td>360.1</td><td>23%</td></tr><tr><td>EBITDA Margin</td><td>17.3%</td><td>18.7%</td><td>24.6%</td><td></td></tr><tr><td>PAT</td><td>107</td><td>169.4</td><td>222.2</td><td>10%</td></tr><tr><td>PAT Margin</td><td>9.3%</td><td>10.9%</td><td>15.2%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	1,146.3	1,558.3	1,462.2	-6%	EBITDA	198.8	291.7	360.1	23%	EBITDA Margin	17.3%	18.7%	24.6%		PAT	107	169.4	222.2	10%	PAT Margin	9.3%	10.9%	15.2%	
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Valuation	<ul style="list-style-type: none">▪ Attributing Annualized FY25 Earnings asking P/E = 28.62																																		
Peers	<ul style="list-style-type: none">▪ No listed peers																																		
Promoters	<ul style="list-style-type: none">▪ Pragnyat Pravin Lalwani▪ Gautam Sampatraj Jain																																		
Objects of the issue	<ul style="list-style-type: none">▪ 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																																		
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LOTS	SHARES	PRICE
Retail		
1	35	14,805
2	70	29,610
3	105	44,415
4	140	59,220
5	175	74,025
6	210	88,830
7	245	1,03,635
8	280	1,18,440
9	315	1,33,245
10	350	1,48,050
11	385	1,62,855
12	420	1,77,660
13	455	1,92,465
S-HNI		
14(Min)	490	2,07,270
67(Max)	2,345	9,91,935
B-HNI		
68(Min)	2,380	10,06,740

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