

October 29, 2026

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza,
Bandra Kurla Complex,
Mumbai - 400051

Scrip Code: 544533

Symbol: STYL

Dear Sirs,

Sub: Q2FY27 Earnings Conference Call

Dear Sirs,

Further to our letter dated October 26, 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the document titled 'Investor Presentation Q2FY27'.

Thanking you,

Yours Sincerely,

For Seshaasai Technologies Limited
(formerly known as Seshaasai Business Forms Limited)

MANALI
SIDDHARTH
SHAH
SHAH

Digitally signed by
MANALI SIDDHARTH
SHAH
Date: 2026.10.29
20:42:03 +05'30'

Manali Siddharth Shah
Company Secretary and Compliance Officer

Encl – as above

Seshaasai Technologies Limited
(Formerly known as Seshaasai Business Forms Limited)

Registered Office:
9, Lalwani Industrial Estate, 14, Katrak Road
Wadala, Mumbai – 400031
Tel,: +91 22 66270919/99



Investor Presentation

October 29, 2026

Q2FY27



**PAYMENT
SOLUTIONS**



**COMMUNICATION
& FULFILMENT SOLUTIONS
(CFS)**



**IoT
SOLUTIONS**

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TABLE OF CONTENTS

1

**PERFORMANCE
HIGHLIGHTS**

2

**COMPANY
BACKGROUND**

3

**FINANCIAL
PERFORMANCE**

4

**INVESTMENT
RATIONALE**

5

**IPO FUNDS
UTILISATION**



INSIGHTS
TODAY

STRONGER
TOMORROW

STRATEGY

PERFORMANCE

GROWTH

OPPORTUNITIES

01

Performance Highlights

Performance
Highlights

Revenue
EBITDA (%)
PAT (₹ Mn)
EBITDA Marg
PAT Margin (%)

REVENUE FROM OPERATIONS

₹4,053.1 Mn

YoY **+15.0%** QoQ **+7.7%**

Q2FY26 : ₹3,523.4 Mn

Q1FY27 : ₹3,764.7 Mn

EBITDA

₹1,065.6 Mn

Margin 26.3%

YoY **+12.0%** QoQ **+12.9%**

Q2FY26 : ₹951.1 Mn

Q1FY27 : ₹944.1 Mn

OPERATING EBITDA

₹1,006.2 Mn

Margin 24.8%

YoY **+7.0%** QoQ **+15.2%**

Q2FY26 : ₹940.4 Mn

Q1FY27 : ₹873.1 Mn

PAT

₹697.3 Mn

Margin 17.2%

YoY **+21.0%** QoQ **+15.6%**

Q2FY26 : ₹576.4 Mn

Q1FY27 : ₹603.4 Mn

Margin progression

Margin	Q2FY27	Q2FY26	Q1FY27	YoY change	QoQ change
Gross Margin	42.5%	45.9%	41.7%	-331 bps	+89 bps
EBITDA Margin	26.3%	27.0%	25.1%	-70 bps	+121 bps
Operating EBITDA Margin	24.8%	26.7%	23.2%	-187 bps	+163 bps
PAT Margin	17.2%	16.4%	16.0%	+85 bps	+118 bps

Performance drivers

• PAYMENT SOLUTIONS

Revenue reached ₹2,182.6 Mn, up 21.7% YoY and 38.0% QoQ, supported by higher volumes of domestic payment cards, growth in metal cards, mass-transit programs and card exports.

• GROSS MARGIN

Margin recovered 89 bps QoQ to 42.5% but remained 331 bps below Q2FY26 as material costs grew faster than revenue.

• PROFITABILITY

PBT growth of 23.7% and PAT growth of 21.0% YoY driven by revenue growth along with better product mix and significant reduction in finance cost.



02

Company Background



WIDE RANGE OF OFFERINGS

Payment Solutions



Payment Cards



Payment QR Codes



Metal Cards



Payment Cheques



Biometric Cards



Payment NFC Stickers

Communication & Fulfilment Solutions



Insurance Policies



Digital Communications



Statements



Integrated Logistics Management



Personalized Letters



Passbooks



Courseware & Office Stationery

IoT Solutions



Tags, Labels, Stickers



RFID Apps & Platforms



SIM/eSIM



Active RFID



Data Loggers



Tunnel | POS | Encoder | Antenna

RFID AUTOMATION HARDWARE

End-to-End powered by Safe, Secure and Proprietary Platforms



Certifications / Licenses / Approvals

NPCI Rupay

Indian Banks Association

Global Payment Schemes

Payment Card Industry Data Security Standard

International Organization for Standardization

Client Base

10 out of 12
PSUs

15 out of 21
Private Banks

10 out of 11
Small Finance
Banks

7 out of 28
General Insurance
Companies

10 out of 26
Life Insurance
Companies

35,800+
Bank Branches
Served

Manufacturing Facilities

25
Manufacturing Units
Pan India

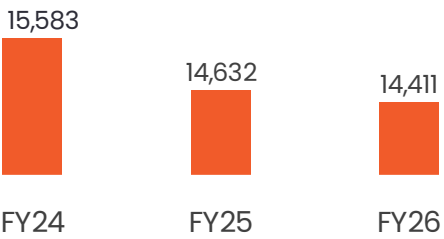
7
Locations

6
States

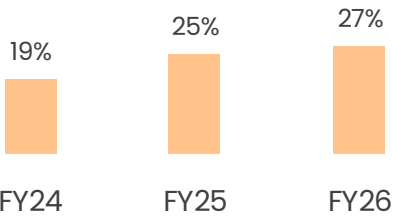
2
R&D Labs

Financial Performance

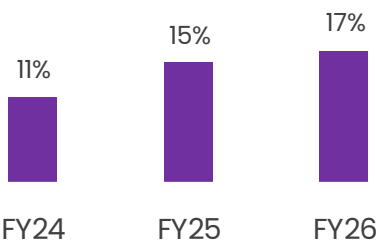
Revenue from Operations (₹ Mn)



EBITDA Margin (%)



PAT Margin %

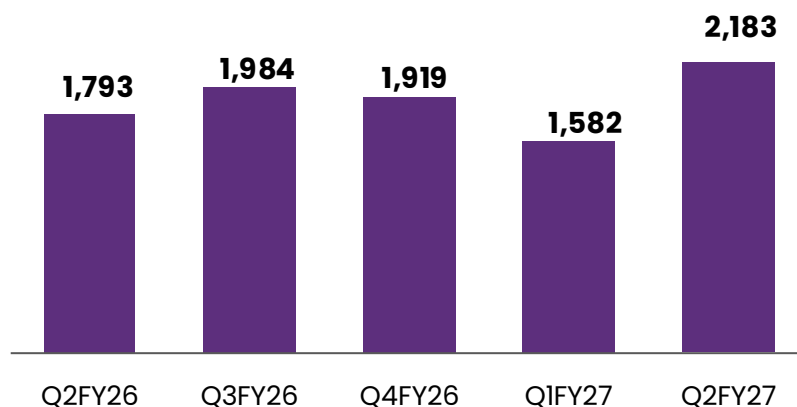




03

Financial Performance

REVENUES (₹ in mn)

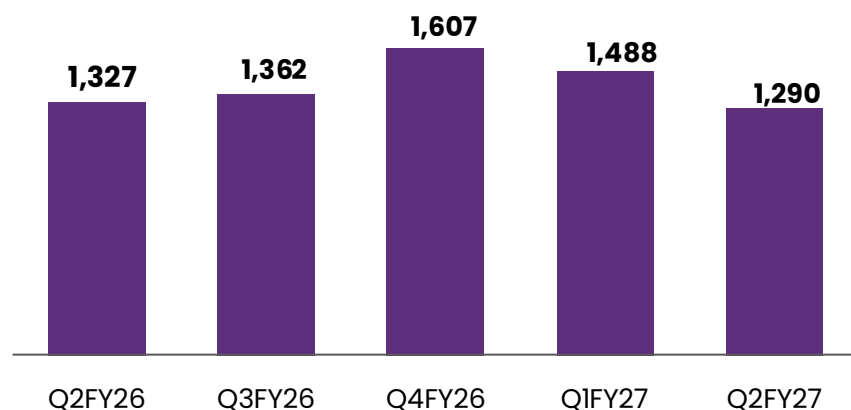


- Retained our wallet share with our top 10 customers during the quarter
- Growth in the quarter was driven by higher volume of domestic payment cards, growth in metal cards, mass-transit programs and card exports
- Won 1 multi year tender from a PSU Bank in Q2FY27.

Key Growth Drivers

- Metal cards are witnessing growing interest across our PSU & Private bank customers across both debit and credit portfolios.
- Traction observed in FinTechs focused on GenZ & Wealth Customers to augment metal card demand
- Growth of mass transit cards for metro projects & state road transport corporations.
- Post-covid issuance surge to have corresponding renewal volumes moving in tandem.
- More co-branded premium cards (airlines, travel, lifestyle, FinTech) with differentiated benefits to customers.
- Banks focusing on differentiated card experience for customers (sustainable cards, custom module cards etc.)

REVENUES (₹ in mn)

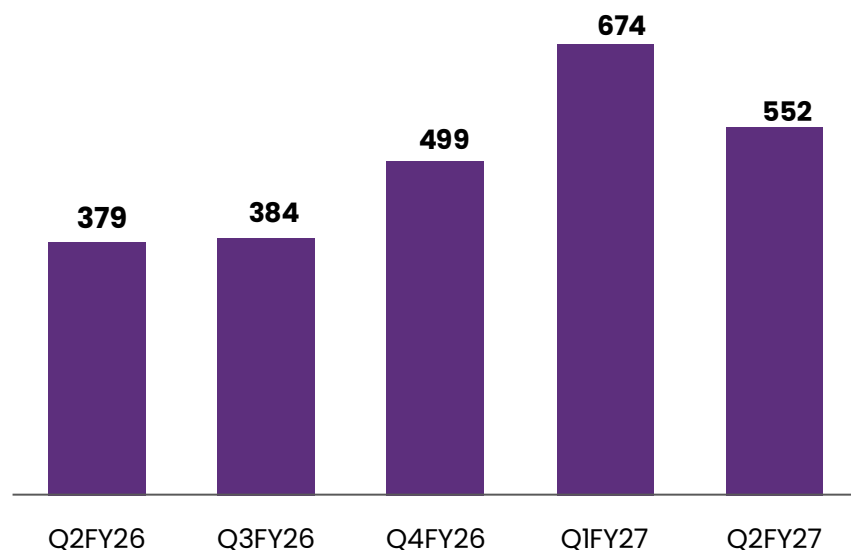


- Retained our wallet share with our top 10 customers during the quarter
- Added 1 new enterprise account in Q2FY27.
- Renewed a three-year contract with a leading PSU life insurer, securing a significant share of the business as one of two appointed service providers.
- Secured a three-year contract with a leading public sector bank for fulfilment solution offering.

Key Growth Drivers

- Customers seeking to consolidate their requirements with high degree of security & service levels along with end-to-end offerings including logistics and traceability.
- Deep entrenched relationships allowing us to increase wallet share with customers.
- Our scalable infrastructure and operational expertise makes us uniquely positioned to undertake large volumes and bespoke projects.
- PSU banks are adopting centralized procurement of secure documents and branch supplies to drive cost efficiencies, brand consistency and visibility across their extensive branch networks.

REVENUES (₹ in mn)



- 6 new enterprise /system integrator customers added in Q2FY27 across industries.
- Strengthened RFID innovation and expanded capacities to deliver complex, value-added products across industries.
- SIM card volumes continue to build up their contribution to the overall revenue.

Key Growth Drivers

- Increasing affordability of RFID tags and hardware, coupled with proven benefits from successful deployments, is accelerating broader adoption.
- Growing demand for automation and agile, localised supply chains to reduce costs, improve productivity and accelerate manufacturing scale in India.
- Global rollouts and pilot projects in large volume industries like pharma, logistics & grocery showing encouraging results indicating huge potential.
- India's telecom market remains predominantly prepaid, with subscriber churn and new customer acquisitions supporting recurring demand for physical SIM cards.
- eSIM has cross-industry potential spanning Telecom, Automotive, Industrial Automation, Utilities, and many other connected tech applications.
- AI led computing will empower real-time visibility and data analytics from sensors & IoT devices.

Consolidated P&L Summary – Q2FY27

Particulars	Q2FY27 ₹ Mn	Q2FY26 ₹ Mn	Δ YoY ₹ Mn	YoY Change	Q1FY27 ₹ Mn	Δ QoQ ₹ Mn	QoQ Change
Revenue from Operations	4,053.1	3,523.4	529.7	+15.0%	3,764.7	288.4	+7.7%
Other Income	59.4	10.7	48.7	+453.6%	71.0	(11.6)	-16.3%
Total Income	4,112.5	3,534.1	578.3	+16.4%	3,835.7	276.8	+7.2%
Cost of Materials Consumed (COMC)	2,328.7	1,907.9	420.8	+22.1%	2,196.4	132.3	+6.0%
Employee Cost	174.1	165.9	8.2	+5.0%	175.4	(1.3)	-0.7%
Other Expenses	544.2	509.3	34.9	+6.9%	519.8	24.4	+4.7%
Depreciation	106.7	116.2	(9.5)	-8.2%	107.8	(1.1)	-1.0%
Finance Cost	18.8	75.0	(56.2)	-74.9%	18.4	0.4	+2.2%
PBT	940.0	760.0	180.1	+23.7%	817.9	122.2	+14.9%
Tax	242.4	184.7	57.8	+31.3%	215.0	27.4	+12.7%
Profit after Tax (after eliminating NCI portion)	697.3	576.4	120.9	+21.0%	603.4	94.0	+15.6%

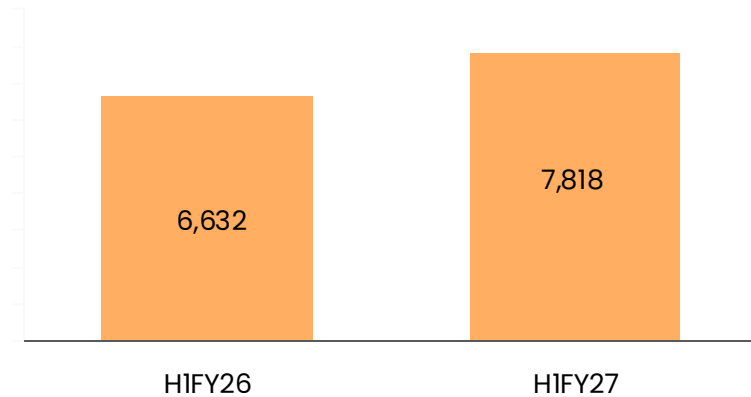
REMARKS

- Material-cost pressure persisted YoY due to the elevated USD/INR environment and supply-chain and logistics disruptions arising from the West Asia conflict. Sequentially, however, COMC grew slower than revenue, while a higher-margin product mix supported gross-margin recovery to 42.5%.
- Operating expenses remained well controlled, with employee and other expenses growing below revenue. Employee cost was stable QoQ, while the YoY increase largely reflected salary revisions implemented from Q3FY26.
- The sharp reduction in finance cost reflects the structural benefit of debt repayment and stronger liquidity

Amounts are in ₹ million. Differences may arise from rounding.

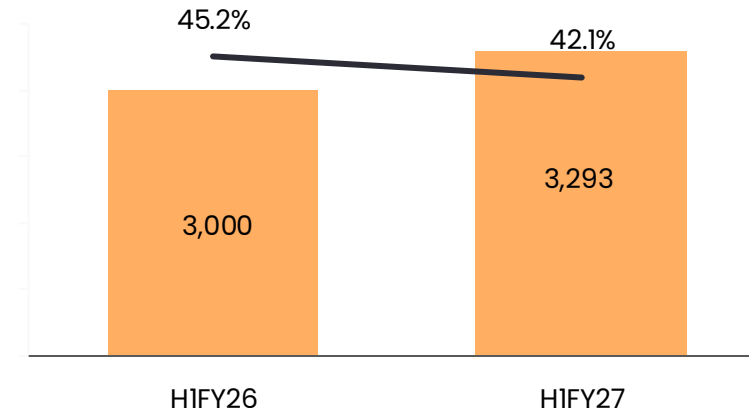
(Figures in ₹ million)

Operating Revenue



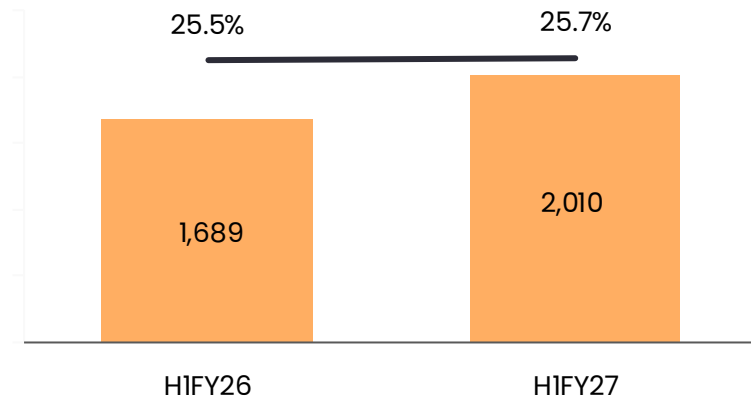
▲
17.9%
YoY

Gross Profit & Margin %



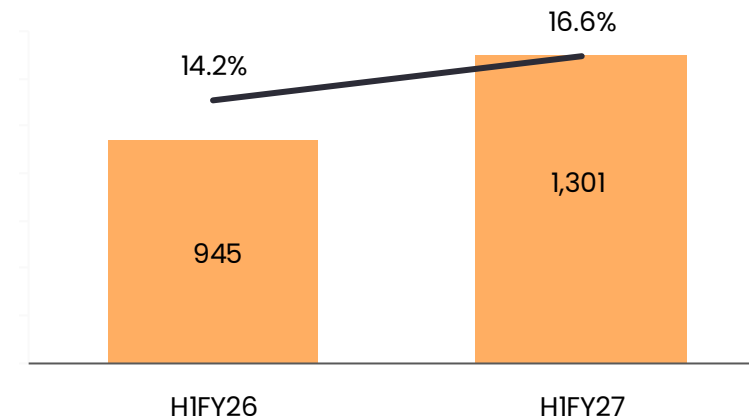
▲
9.8%
YoY

EBITDA & EBITDA Margin %



▲
19.0%
YoY

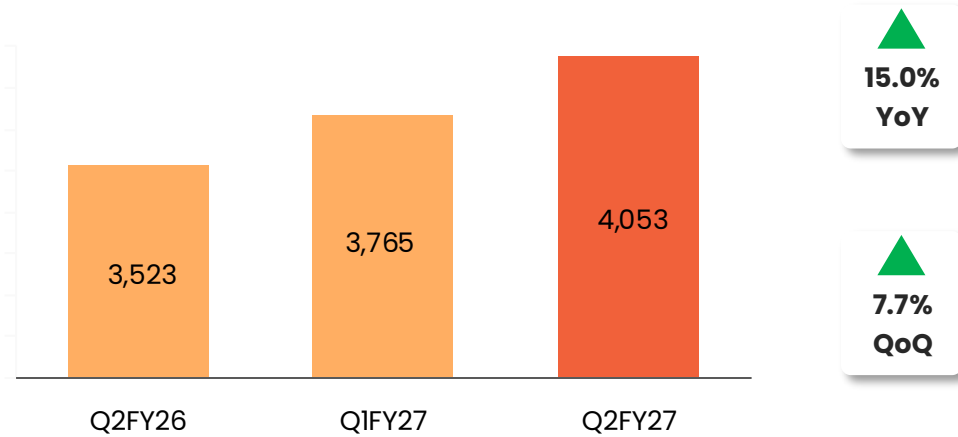
PAT & PAT Margin %



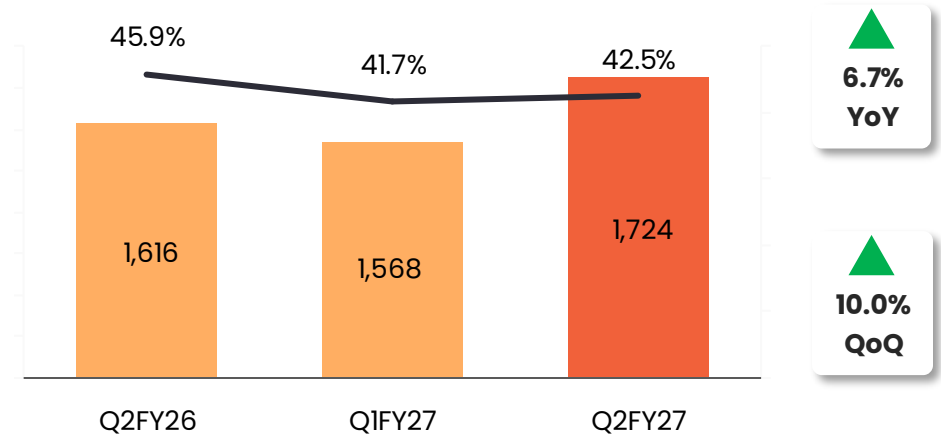
▲
37.7%
YoY

(Figures in ₹ million)

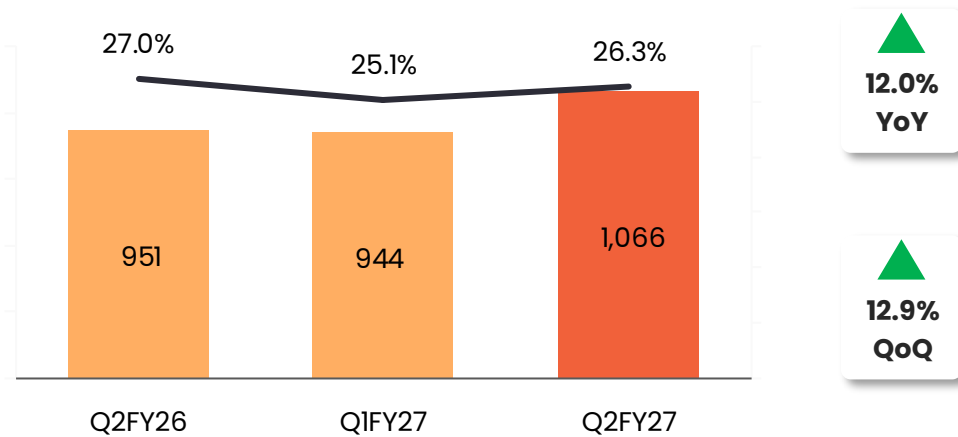
Operating Revenue



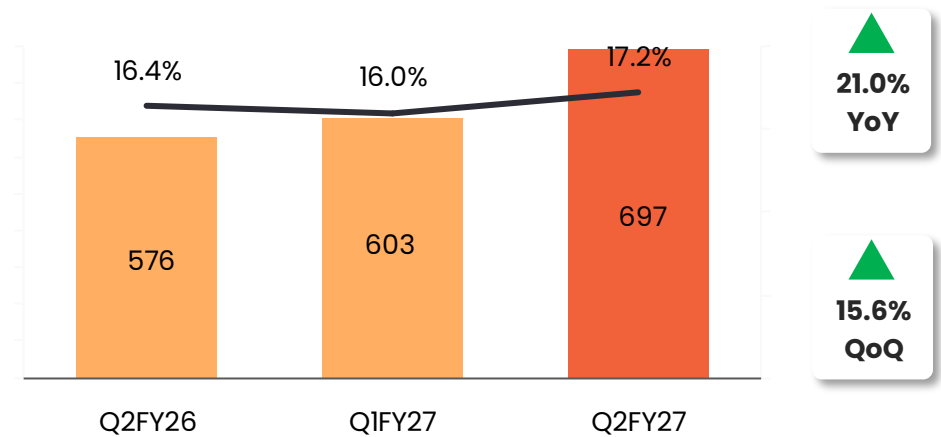
Gross Profit & Margin %



EBITDA & EBITDA Margin %

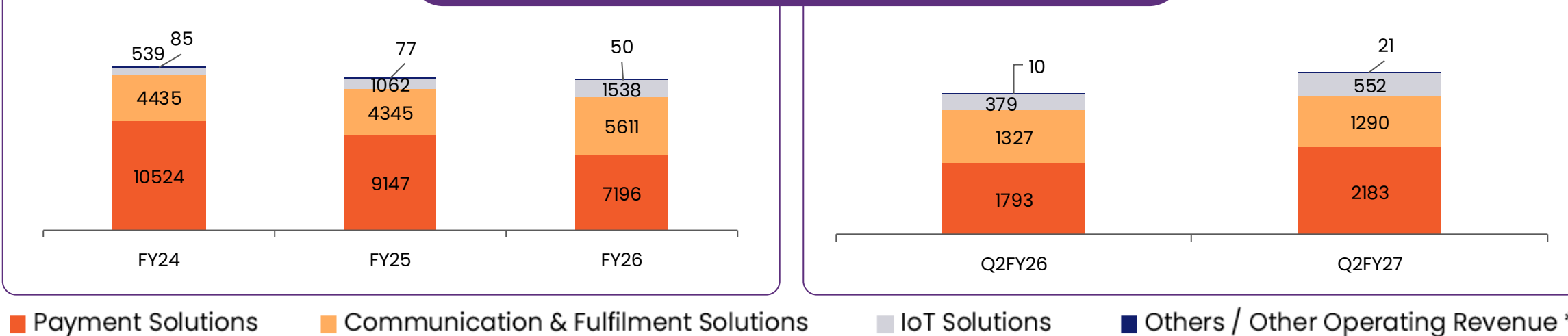


PAT & PAT Margin %

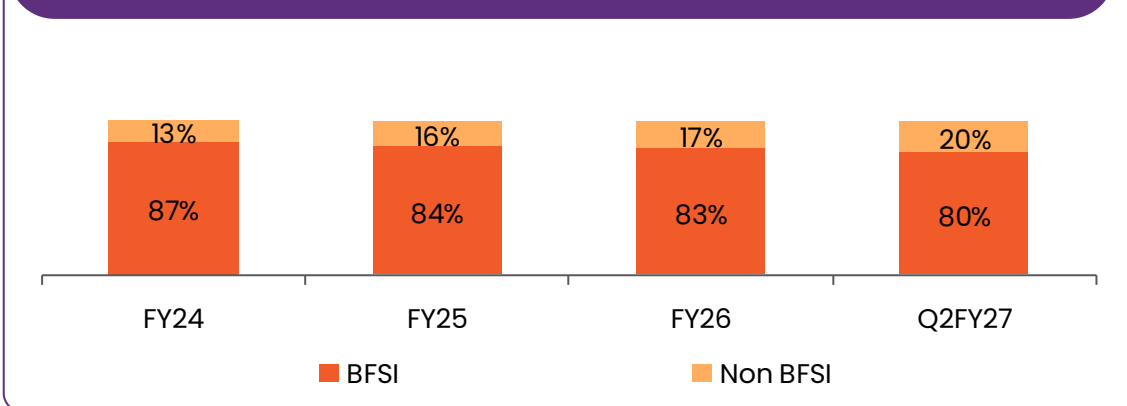


(Figures in ₹ million)

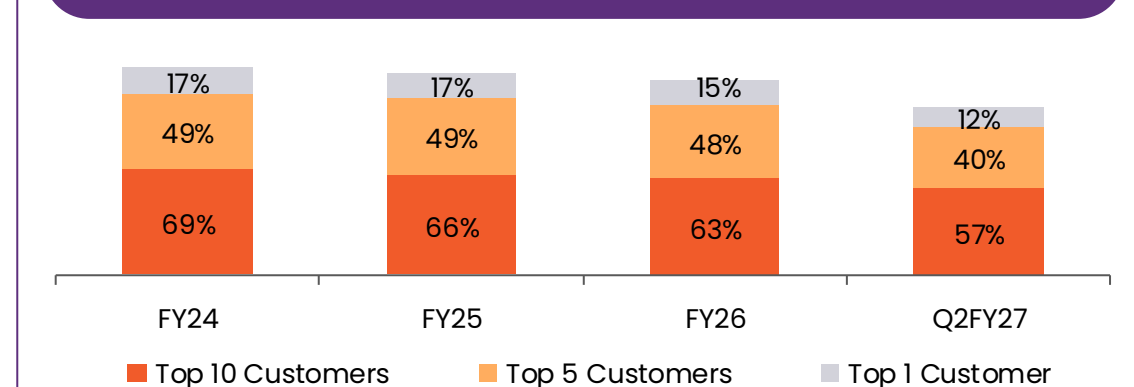
Operating Revenue



Revenue breakup across BFSI & Non-BFSI Customers (%)



Client Concentration (%)





04

Investment Rationale

1

Established Leadership Position in the Large and Regulated Payment Solutions Industry with High Barriers to Entry

2

Long Standing Relationships with a Large Customer Base

3

Comprehensive Portfolio of Customizable and Scalable Solutions

4

Proprietary Technology Stack Enabling Bespoke Solutions

5

Pan-India Advanced Manufacturing Capabilities

6

Experienced Promoters and Senior Management Team backed by Committed Employee Base

31.9% Market Share

for credit and debit cards issuance in India in FY25

1042 (New 144)

Total customers
As of September 30, 2026

25

Self sustaining Manufacturing Units

26.3%

EBITDA Margin
For the quarter ended September 30, 2026

Over 10 Years

Avg. customer relationship with 8 of our top 10 customers as of Q2FY27

33+ years

Experience of the Promoters

Established Leadership

31.9%

Market Share in FY25#

80+

No of Banks & Fintechs served

10 of 12

PSU Banks served

15 of 21

Private Banks served

10 of 26

Life Insurance Companies served

7 of 28

General Insurance Companies served

One of the Top Two

Payments card manufacturers in India in FY25

One of the Largest

Manufacturers of cheque leaves in FY25



Best Tech Brand in the BFSI sector by Economic Times consistently since for the past five consecutive years from 2021 to 2025

The Seshaasai Edge


 Domain Expertise


 Portfolio of Offerings


 Business Resilience


 Geographical Spread


 Scalable Infrastructure


 Three Decades Experience

High Barriers to Entry

1

Capital-Intensive Equipment and Technology

2

Stringent Regulatory and Security Standards

3

Established Industry Players and Brand Loyalty

4

Technological Expertise

5

High Certification Costs

6

Supply Chain Management

7

Data Security and Privacy Regulations

1042

Total Customers as of Q2FY27

8 of top 10

Customers have a Partnership Vintage over 10 years

144

New Customers added during Q2FY27

11.8%

Revenue from Largest Customer during Q2FY27

40.1%

Revenue from Top 5 Customers during Q2FY27

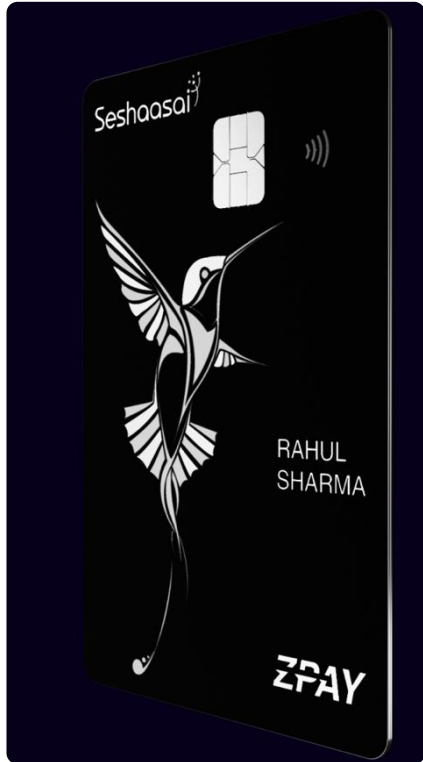
57.0%

Revenue from Top 10 Customers during Q2FY27

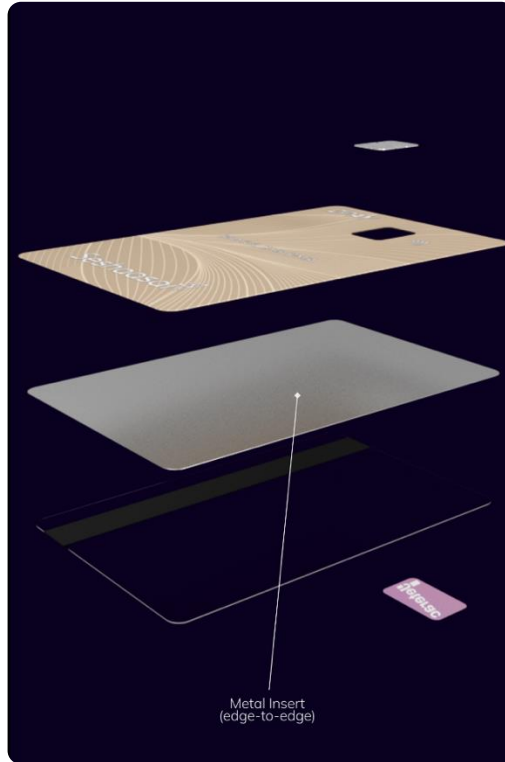
99.7%

% of Revenues from existing customers during Q2FY27

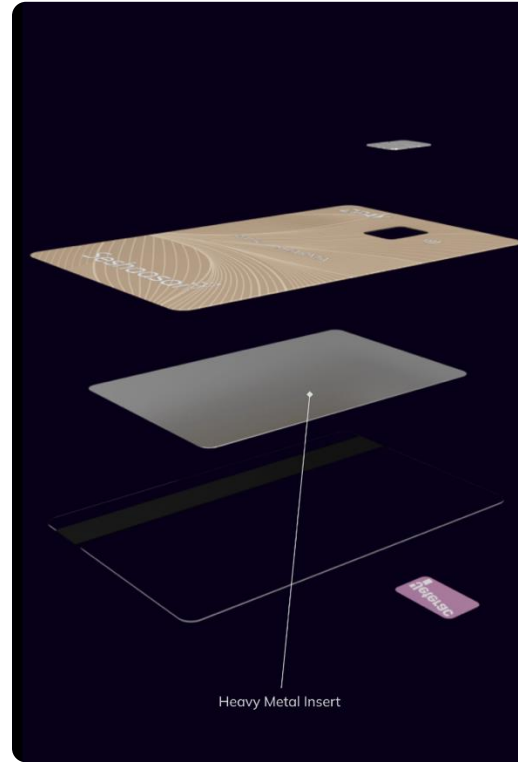
Hybrid Metal Card



Metal Edge Card



Metal Insert Cards



Biometric Cards



Payment Wearables



Payment Stickers



Our offerings



Insurance policies and statements



Personalized letters



Passbooks



Digital communication (SMS/Email)



Courseware and office stationery



Integrated Logistics management



Citizen and tax identity cards



Health cards



Delivery format agnostic



Omni-channel



Customized communication

Backed by Our End-to-End Inventory and Order Management System



Order Intake



Manufacturing



Stock Management



Query Handling



Delivery



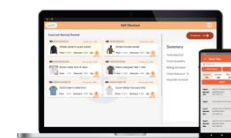
Passive Tags



Active Tags



Automation Hardware



Platforms



izeIoT is Seshaasai's proprietary IoT platform that connects devices, collects secure data, and powers traceability and analytics across industries. It integrates with RFID systems and uses communication technologies like GPS, GSM, Wi-Fi, BLE, HF, and UHF.

Offered as a PaaS solution, izelot combines data security and RFID innovation to boost efficiency and ensure compliance.



RUBIC is a data processing engine that applies business rules to transform encrypted input into personalized outputs. Initially built for the BFSI sector, it now serves multiple industries by integrating with ERP, CRM, inventory, and warehouse systems.

RUBIC supports secure, layout-based communications and has been extended for IoT applications like generating RFID tags, labels, and delivery documents.



eTaTrak is an AI-powered logistics and deliverables management platform that unifies enterprises, logistics partners, production teams, and customers on a single system. It offers real-time traceability of physical and digital communications, helping businesses cut costs, improve efficiency, and enhance customer satisfaction.

By integrating supply chains with enterprise systems, it ensures end-to-end shipment visibility and on-time deliveries, serving as the operational backbone for e-commerce and financial institutions.



IOMS (Integrated Output Management System) is a centralized platform that manages the design, generation, and distribution of high-volume communications across physical and digital channels. It ensures consistency, compliance, and speed by integrating with core enterprise systems and supporting personalized outputs at scale.

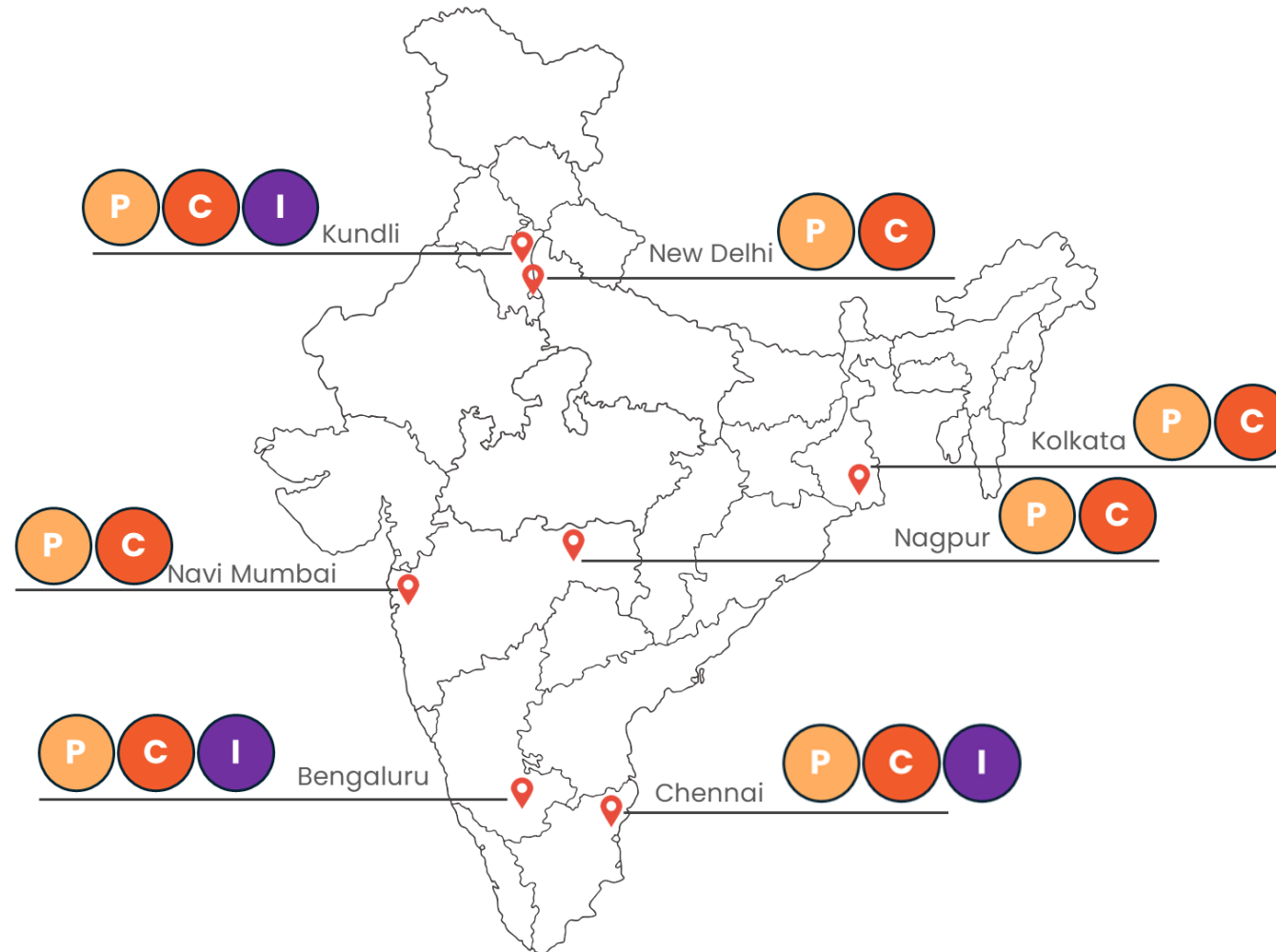
Ideal for banks, insurers, and large enterprises, IOMS streamlines complex document workflows with efficiency and accuracy.

PAN INDIA
25
MANUFACTURING UNITS

P **PAYMENT**
Solutions

C **COMMUNICATION
& FULFILMENT**
Solutions

I **IoT**
Solutions





Pragnyat Pravin Lalwani

Chairman & Managing Director

Experience: 33+ years

- He holds a bachelor's degree in Science from Sri Sathya Sai Institute of Higher Learning and a bachelor of law from the University of Mumbai.
- He plays a key role in our Company's strategy, which focuses on using technology and innovation to maintain industry leadership.
- He also guides the in-house innovation lab for indigenous technology upgradation.



Gautam Sampatraj Jain

Whole-time Director

Experience: 33+ years

- He holds a bachelor's degree in Science from Sri Sathya Sai Institute of Higher Learning and a bachelor of law from the University of Mumbai.
- Responsible for day-to-day operational and financial planning.

Senior Management Team backed by Committed Employee Base



**Pawan Kumar
Pillalamarri**

Chief Financial Officer,
Experience: 13+ years



Bosco Mascarenhas

Head, Business Development
& Growth
Experience: 27+ years



Sandeep Khurana

Head, Information Technology
Experience: 20+ years



**Venkat Sandhi
Satyanarayana
Tangella**

Head, Operations – Payment
Solutions
Experience: 29 years



Sairam Raghavan

Head, Operations
IoT Solutions
Experience: 19 years



Ganesh Srinivasan

Head, Corporate Accounts &
Taxation
Experience: 27+ years



K. Krishnan Kutty

Regional Head, North and East
Experience: 18+ years



Nandkumar B. L

Regional Head, South
Experience: 16+ years

Board of Directors

**Jayeshkumar
Chandrakant Shah**

Abbhijet Ghag

Sowmya Vencatesan

Mehul Suresh Shah



05

IPO Funds Utilisation



(Figures in ₹ million)

#	Objects	Amount as per offer document (A)	As at beginning of the quarter (B)	During the quarter (C)	As at end of the quarter (B+C)	Unutilized amount (A-B-C)
1	Capex	1,979.1	618.2	231.0	849.2	1,130.0
2	Repayment of Borrowings	3,000.0	3,000.0	-	3,000.0	-
3	Issue Expenses	350.6	332.1	11.6	343.7	6.9
4	General corporate purposes	670.3	348.7	262.1	611.0	59.3
Total		6,000.0	4,299.2	504.7	4,803.9	1,196.1

On the balance sheet and cash flow front, we remain well capitalised.

As of 30th September 2026, we had cash and cash equivalents of approximately ₹ 3,144 Mn, including unutilized IPO funds of approximately ₹ 1,196 Mn

Thank you

For Further Information, Please Contact:

Asha Gupta – asha.gupta@in.ey.com

Pratik Jagtap – pratik.jagtap@in.ey.com

Manali Shah – companysecretary@seshaasai.com

