

November 01, 2025

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: Intimation of Credit Rating under Regulation 30 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL, a Credit Rating Agency has, vide its letter to the Company dated October 31, 2025, **has upgraded its rating on the long-term bank facilities of the Company to ‘Crisil A+/Stable’ from ‘Crisil A/Stable’ and the short-term rating has been reaffirmed at ‘Crisil A1’**. The aforesaid letter issued by CRISIL is enclosed herewith.

A copy of this intimation is also being made available on the website of the Company <https://seshaasai.com/investors>

You are requested to kindly take the same on your records.

Thanking you,

Yours Sincerely,

For Seshaasai Technologies Limited

(formerly known as Seshaasai Business Forms Limited)

Manali Siddharth Shah

Company Secretary and Compliance Officer

Membership No.: A47109

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

RL/SSABFL/381352/BLR/1025/132568
October 31, 2025



Mr. Pragnyat Lalwani
Promoter
Seshaasai Technologies Limited
9, Lalwani Industrial Estate,
14 Katrak Road, Wadala
Mumbai - 400031
9819851434

Dear Mr. Pragnyat Lalwani,

Re: Review of Crisil Ratings on the bank facilities of Seshaasai Technologies Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.721.2 Crore
Long Term Rating	Crisil A+/Stable (Upgraded from 'Crisil A/Stable')
Short Term Rating	Crisil A1 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

This letter will remain valid till March 31, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Shalaka Singh
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	ICICI Bank Limited	66	Crisil A+/Stable
2	Cash Credit	State Bank of India	105	Crisil A+/Stable
3	Cash Credit	Bank Of India Limited	95	Crisil A+/Stable
4	Cash Credit	Axis Bank Limited	59	Crisil A+/Stable
5	Letter of Credit	Axis Bank Limited	34	Crisil A1
6	Letter of Credit	ICICI Bank Limited	47	Crisil A1
7	Letter of Credit	Bank Of India Limited	50	Crisil A1
8	Letter of Credit	State Bank of India	39	Crisil A1
9	Proposed Working Capital Facility	--	5	Crisil A+/Stable
10	Term Loan	Bank Of India Limited	16.37	Crisil A+/Stable
11	Term Loan	State Bank of India	61.39	Crisil A+/Stable
12	Term Loan	Exim Bank	58.67	Crisil A+/Stable
13	Term Loan	Axis Bank Limited	52.93	Crisil A+/Stable
14	Term Loan	ICICI Bank Limited	31.84	Crisil A+/Stable
	Total		721.2	

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850