

January 30, 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: Revised Investor Presentation w.r.t Q3FY26 Earnings Conference Call

Dear Sirs,

With reference to our letter dated January 29, 2026, please find attached herewith the revised Investor Presentation with respect to the Q3FY26 Earnings Conference Call, with updated EBITDA figures.

Kindly take the same on record.

Thanking you,

Yours Sincerely,

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

**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



**Q3FY26**

# Investor Presentation

January 29, 2026

**Seshaasai Technologies Limited**



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# QUICK **GLANCE**

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01



## Key Highlights

Q3FY26 & 9MFY26

# Key Financial Highlights – Q3FY26

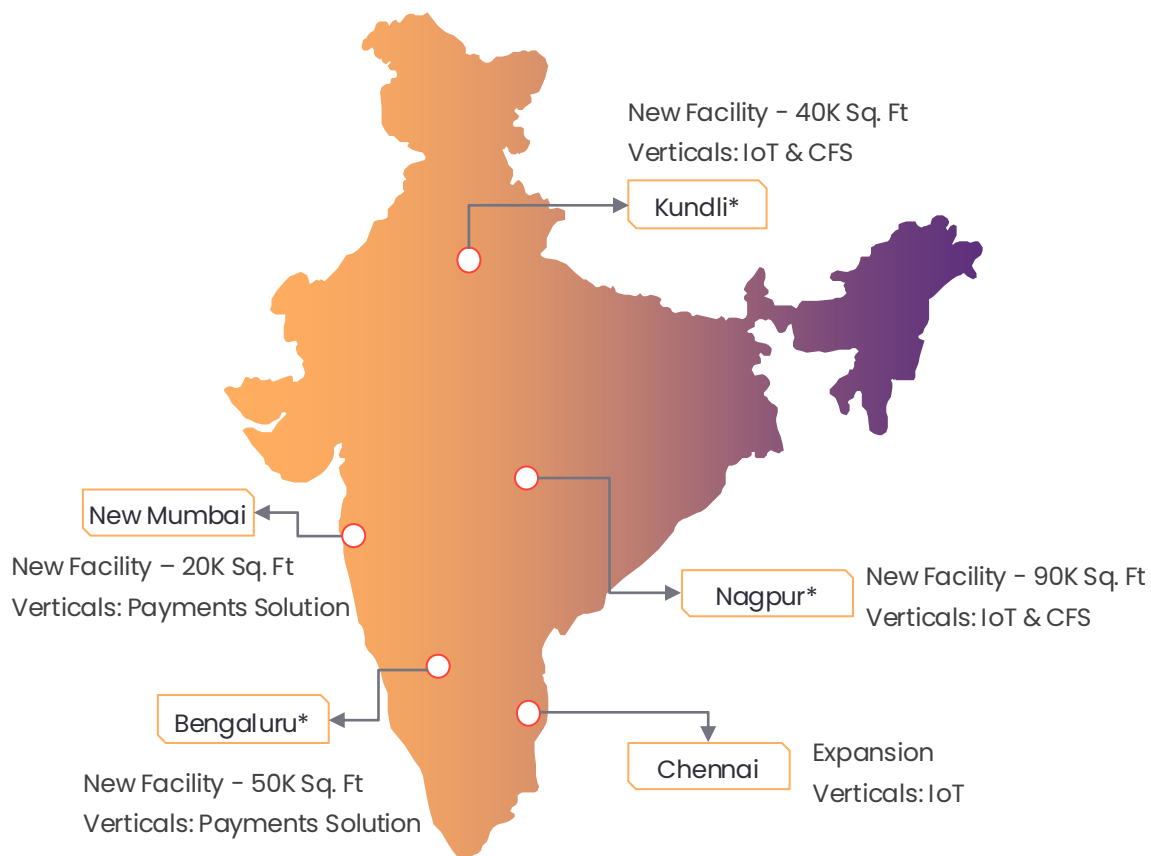
## Q3FY26 vs Q3 FY25 – YoY

<b>REVENUE FROM OPERATIONS</b>	<b>₹ 3,737.45 mn</b> ↑ <b>10.1% YoY</b> ₹ 3,394.21 mn for Q3FY25	<b>GROSS MARGIN</b>	<b>45.53%</b> ↑ <b>383 bps YoY</b> 41.70% for Q3FY25	<b>EBITDA MARGIN</b>	<b>26.95%</b> ↑ <b>316 bps YoY</b> 23.79% for Q3FY25
<b>EBITDA</b>	<b>₹ 1007.24 mn</b> ↑ <b>24.9% YoY</b> ₹ 806.29 mn for Q3FY25	<b>OPERATING EBITDA MARGINS</b>	<b>₹ 956.26 mn   25.59%</b> ↑ <b>23.61% YoY   ↑ 280 bps YoY</b> ₹ 773.60 mn   22.79% for Q3FY25	<b>PAT</b>	<b>₹ 640.86 mn   17.15%</b> ↑ <b>19.3% YoY   ↑ 133 bps YoY</b> ₹ 536.98 mn   15.82% for Q3FY25

## Q3FY26 vs Q2 FY26 – QoQ

<b>REVENUE FROM OPERATIONS</b>	<b>₹ 3,737.45 mn</b> ↑ <b>6.1% QoQ</b> ₹ 3,523.41 mn for Q2FY26	<b>GROSS MARGIN</b>	<b>45.53%</b> ↓ <b>24 bps QoQ</b> 45.77% for Q2FY26	<b>EBITDA MARGIN</b>	<b>26.95%</b> ↑ <b>3 bps QoQ</b> 26.92% for Q2FY26
<b>EBITDA</b>	<b>₹ 1007.24 mn</b> ↑ <b>5.90% QoQ</b> ₹ 951.12 mn for Q2FY26	<b>OPERATING EBITDA MARGINS</b>	<b>₹ 956.26 mn   25.59%</b> ↑ <b>1.69% QoQ   ↓ 110 bps QoQ</b> ₹ 940.39 mn   26.69% for Q3FY26	<b>PAT</b>	<b>₹ 640.86 mn   17.15%</b> ↑ <b>11.2% QoQ   ↑ 79 bps QoQ</b> ₹ 576.40 mn   16.36% for Q2FY26

## Capacity Expansion Status



\* Under Construction

**6 new patents** filed during 9MFY26 of which, 4 filed in Q3FY26 (**19 Patents filed till date**)

**FSC certifications** for IoT facility in Chennai

Technology **partnership** for advanced product authentication & anti-counterfeiting capabilities

**SIM card** manufacturing unit operationalized in Q3FY26

**Upscaled IoT capacities**  
*Chip Bonding, Conversion & Allied activities*

**Land acquisition**  
Pune for Communication & Fulfilment Solutions vertical



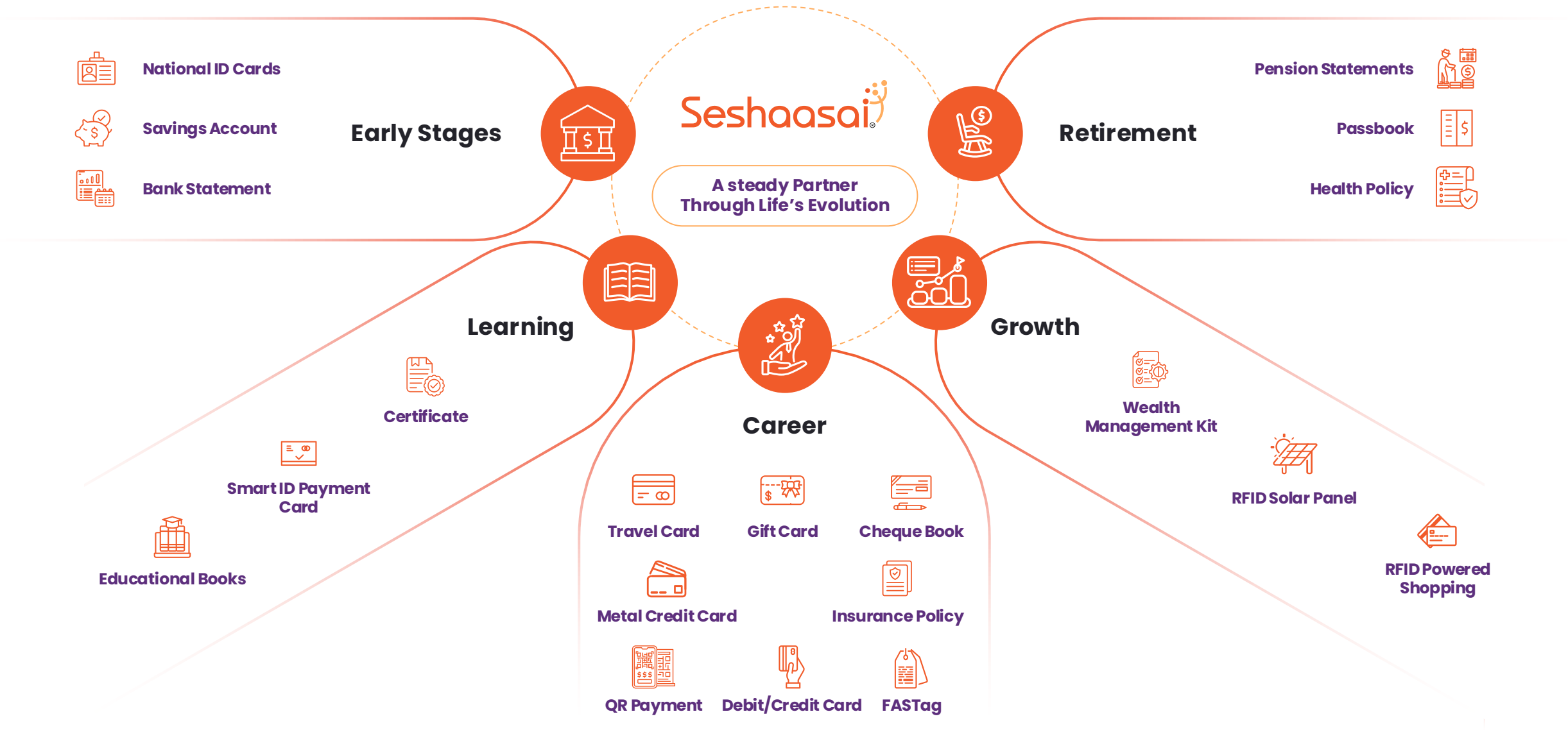
02

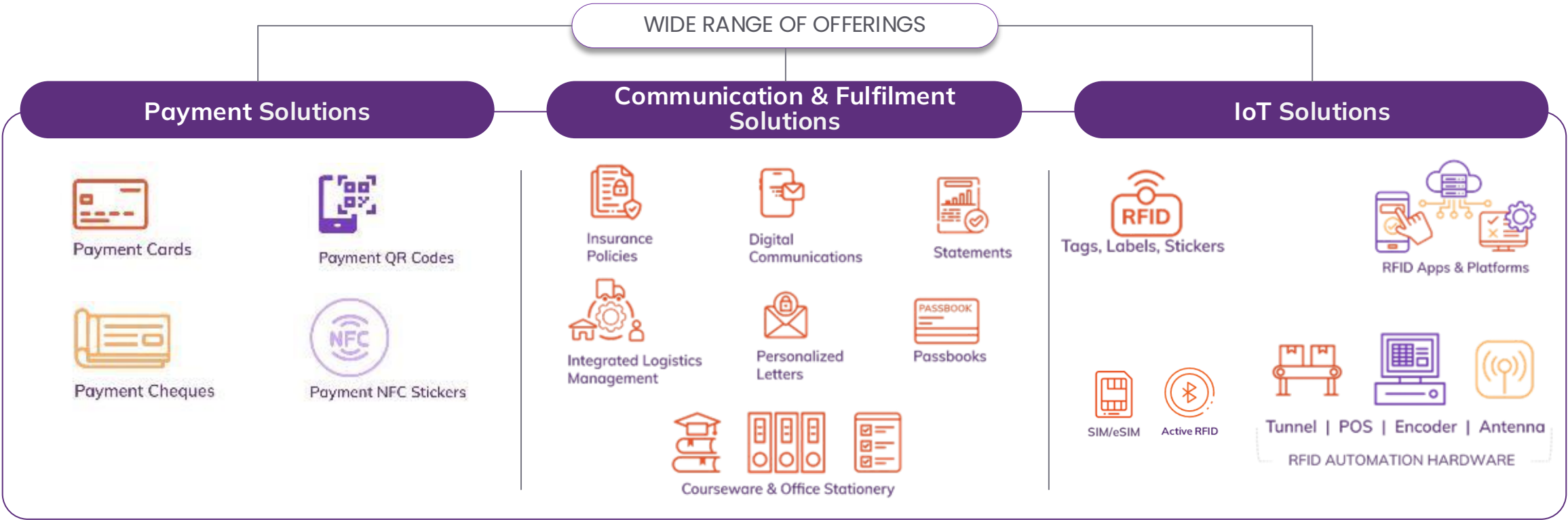


## Company Background



# A Partner Through Life's Evolution





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

**rubic**

**etatrak**

**izeiot**

**iOMS**

Certifications / Licenses / Approvals

NPCI Rupay

Indian Banks Association

Global Payment Schemes

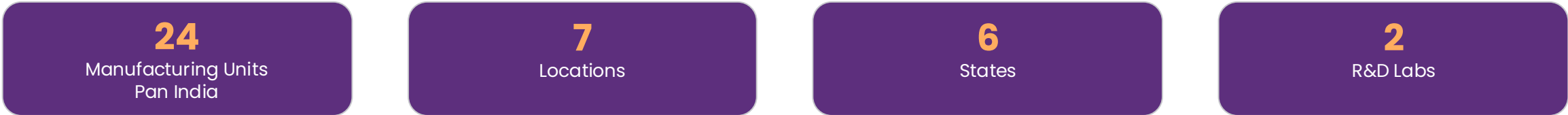
Payment Card Industry Data Security Standard

International Organization for Standardization

## Client Base\*

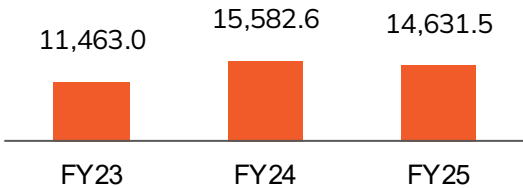


## Advanced Manufacturing Facilities\*

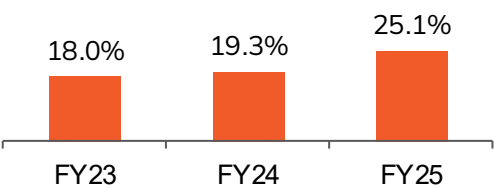


## Financial Performance

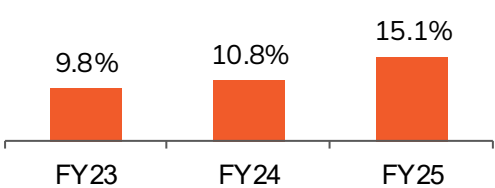
Revenue from Operations (₹ Mn)



EBITDA Margin (%)



PAT Margin (%)



\* As of Dec 2025

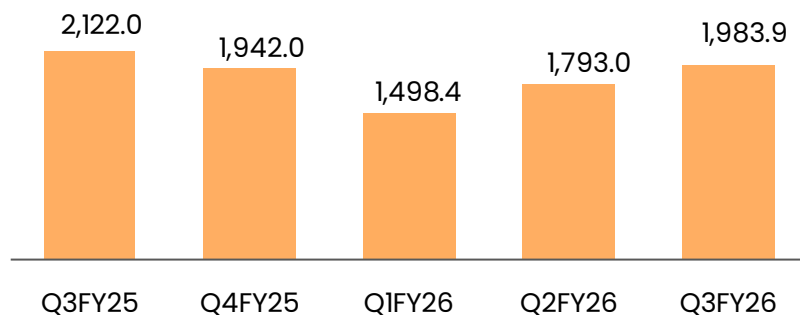


03



## Financial Overview

## REVENUES (₹ in mn)

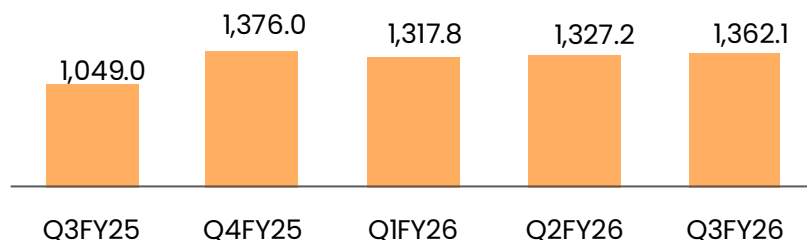


- Retained our **wallet share** with our top 10 customers.
- Top 10 customers contributed 78.5% of the revenue for 9MFY26 against 75.61% for 9MFY25.
- Added **2 new accounts** – Banks/FinTechs–Payment cards.
- Added **4 new accounts** – Metal Cards–Banks/FinTechs.
- Won **4 tenders (Multi-year contracts)** in this quarter.
- Metal cards are witnessing **growing interest** across our PSU & Private bank customers.
- Shortlisted by a **Global FinTech** to supply metal and PVC cards globally.
- **Order received** from a global payment scheme for Payment Stickers– endeavor to broad base next-gen non card form factors.
- Received the **maiden order for wood cards** from an Indian bank, first in the Indian market, continuing our tradition of innovation and leadership.
- Filed for **3 patents** for innovations in this vertical.
- We launched cards for 9 customers during Global FinTech Fest (GFF 2025)

## Key Growth Drivers

- Metal cards is a differentiating factor to onboard HNI customers.
- High entry barriers with significant capacity gives Seshaasai a strong moat.
- More co-branded premium cards (airlines, travel, lifestyle, fintech).
- Growth of inter-operable mass transit cards across metros & buses.
- Govt. schemes like PMJDY, KISAN Credit card, MSME Card etc.
- Credit card issuance growth as India remains highly under penetrated (<5%)
  - Govt. push through schemes like Kisan Credit card, MSME Credit Card, SVANidhi Credit Cards etc.
  - Private banks pushing for premiumisation & differentiating unboxing experience

## REVENUES (₹ in mn)

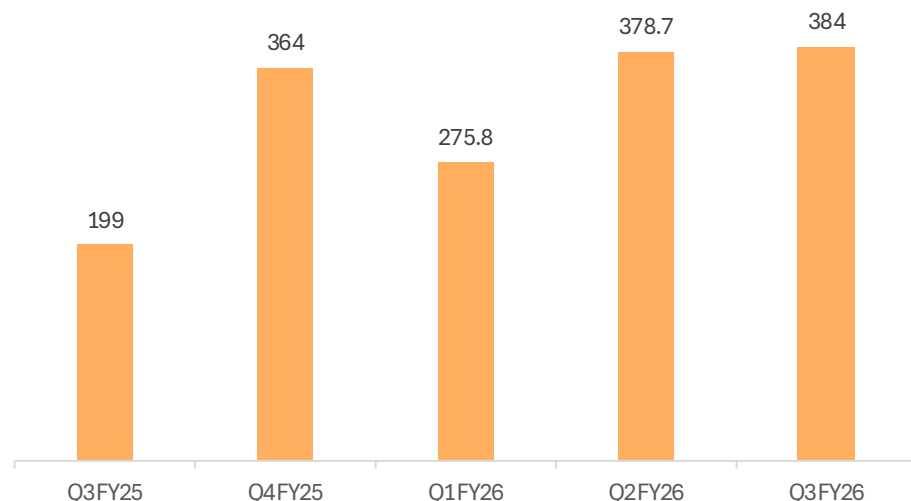


- Increased our **wallet share** with our existing customers.
- Added **3 new accounts** for Integrated Logistics Management (ILM) portfolio in this quarter.
- Won **2 tenders (Multi-year contracts)** during this quarter.
- 9MFY26 revenue in CFS **surpassed 90% of the full year** revenue of FY25.

## Key Growth Drivers

- Post DPDP act, heightened focus on data privacy, auditability, and secure handling of customer information is encouraging BFSI clients to consolidate volumes with compliant, certified service providers.
- Banks & FinTechs looking for Integrated Solutions Provider to meet cards/print/fulfillment needs to reduce dependency on multiple vendors.

## REVENUES (₹ in mn)



- **Increased our wallet share** across renewables, retail, exporters and others.
- Commenced the **third IoT production facility** at Chennai for better logistical reach.
- **6 new wins** across various sectors.
- Continuing to develop **new tags for new use cases** and industries.
- Chip bonding, conversion and allied activities **scale up underway**.
- Filed **3 patents in the IoT vertical** continuing our innovation.
- Awarded as **Partner of the Year** at The Intelligent Ecosystem Summit – 2025 by Avery Dennison.

## Key Growth Drivers

- RFID powered retail is a necessity and not a luxury anymore
- Global retailers (Using RFID) moving their sourcing to India in view of geo-political instability
- The value fashion segment is a key growth driver; estimated at Rs 3.5 lakh crore in 2023–24, it's expected to reach around Rs 5 lakh crore by FY30\*
- The EU's FTA & Digital Product Passport (DPP), which becomes mandatory from 2027 for priority product groups, with full rollout by 2030, starting with textiles, furniture, iron, steel, aluminum, and energy-related products.
- Walmart and Google partnering for e-Commerce through Gemini AI Assistant necessitates real-time inventory visibility.
- Use of AI in retail & e-Commerce will further accelerate RFID adoption.

# Financial Performance – Q3FY26 & 9MFY26

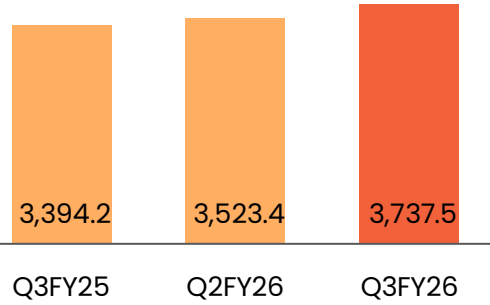
(Figures in INR Million)

Q3FY26 Performance

## Operating Revenue

+10.1%

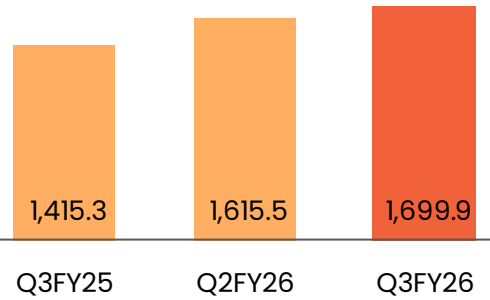
YOY



## Gross Margin (%)

+9.1%

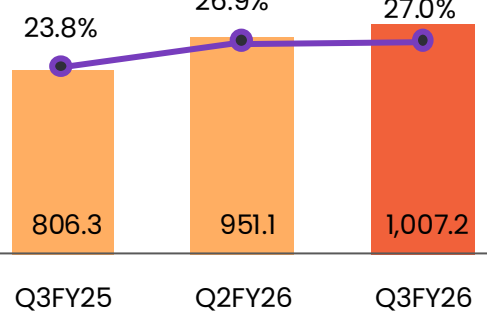
YOY



## EBITDA & Margin (%)

+27.9%

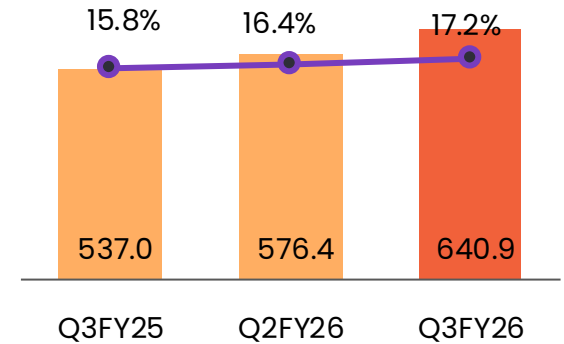
YOY



## PAT & Margin (%)

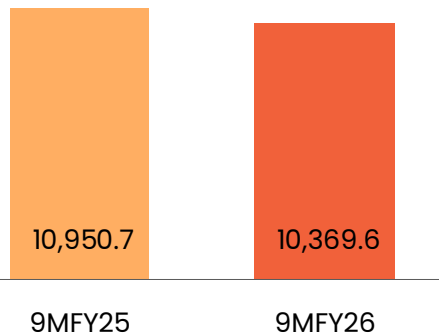
+19.3%

YOY

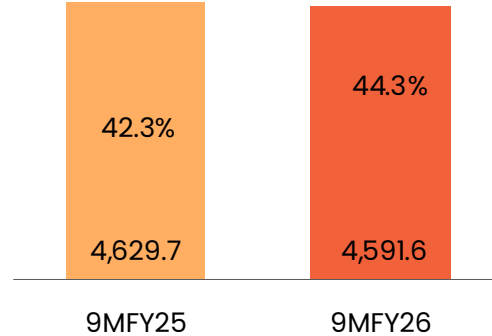


9MFY26 Performance

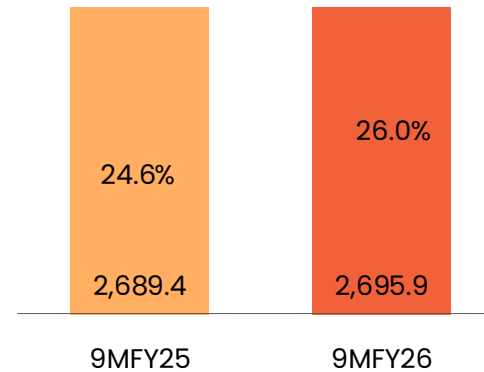
-5.3%  
YOY



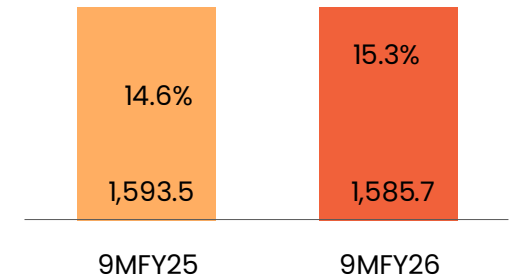
-0.8%  
YOY



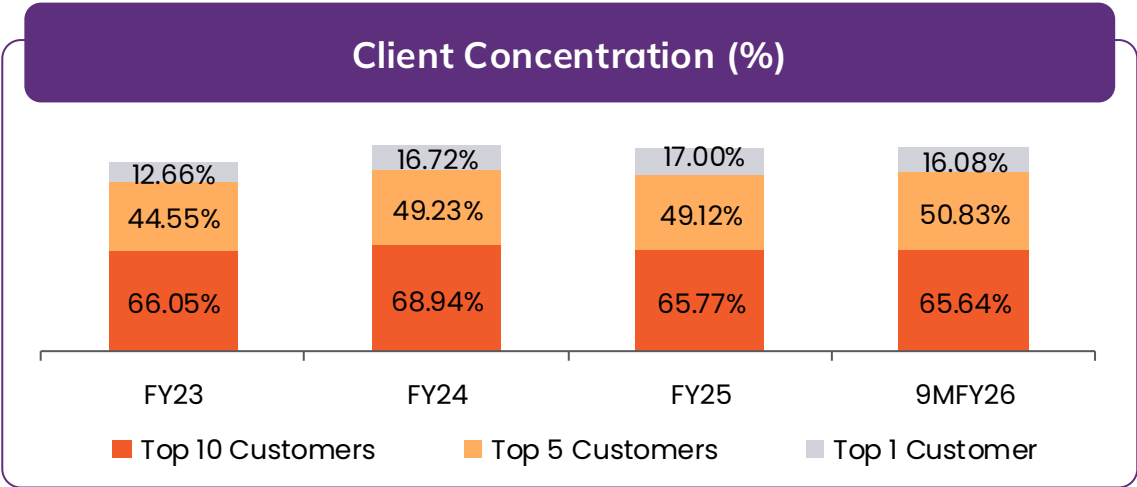
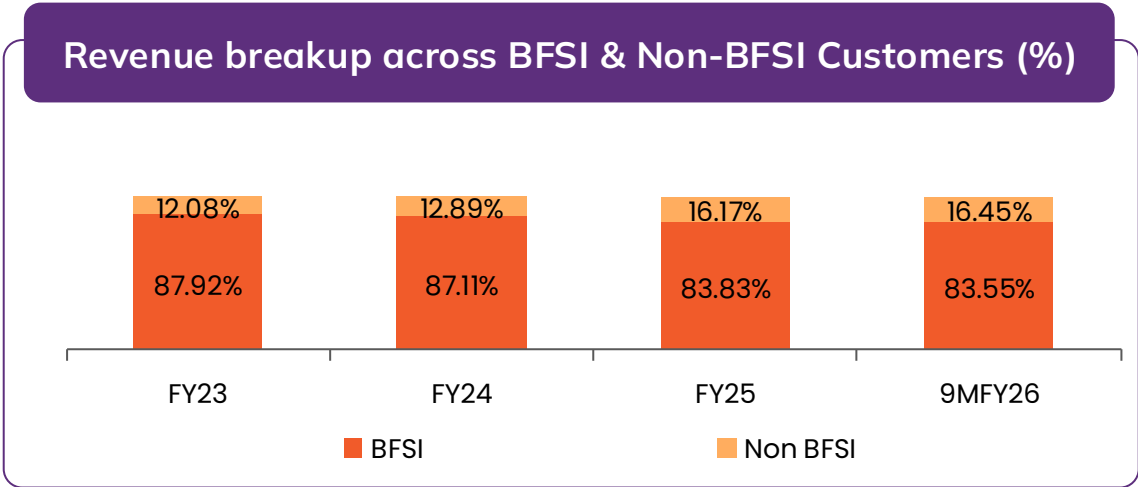
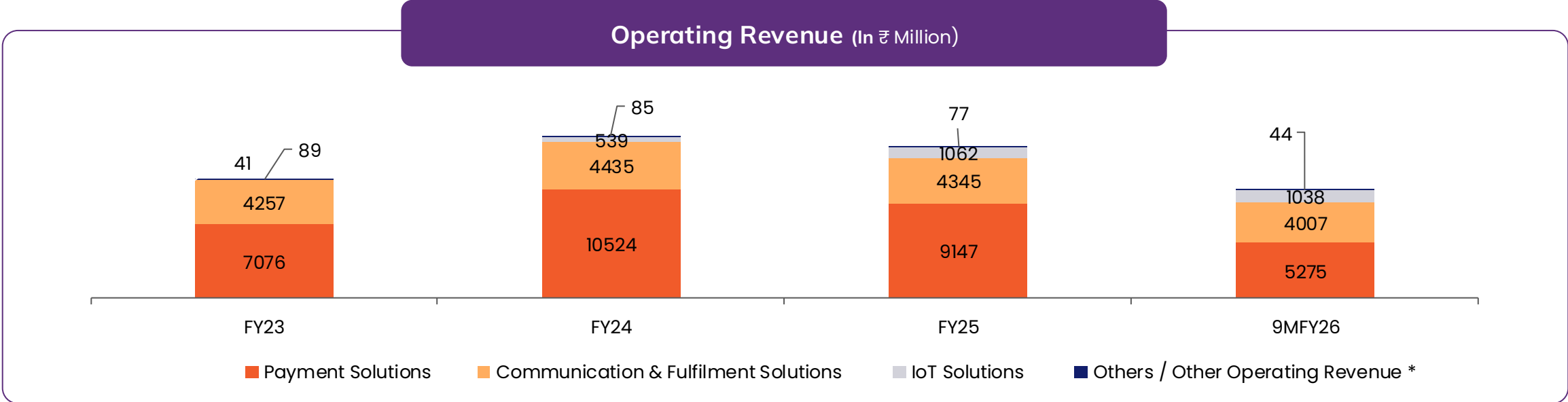
+0.24%  
YOY



-0.5%  
YOY







Note: \* Others includes miscellaneous software sales, scrap sales, other rebates. Other operating revenue comprises export duty drawback, rebate income and others

# Consolidated Financial Summary – Q3FY26 & 9MFY26 (1/3)

(Figures in INR Million)



Particulars	Q3FY26	Q3FY25	Δ (YoY)	% Change
Revenue from Ops	3,737.45	3,394.21	+343.24	+10.1%
Other Income	50.98	32.69	+18.29	+56.0%
Total Income	3,788.43	3,426.90	+361.53	+10.5%
COGS	2,055.44	1,904.27	+151.17	+7.9%
Employee Costs	186.79	145.48	+41.31	+28.4%
Other Expenses	556.84	496.27	+60.57	+12.2%
Depreciation	118.31	106.77	+11.54	+10.8%
Finance Cost	23.64	81.49	-57.85	-71.0%
PBT	862.56	618.03	+244.53	+39.6%
Tax	223.44	81.05	+142.39	+175.7%
PAT	640.86	536.98	+103.88	+19.3%

## Remarks

Q3 FY26 delivered a strong profitability-led performance, with Revenue from Operations increasing by 10.1% YoY to ₹3,737.45 Mn.

YoY growth in Q3 FY26 was driven primarily by Communication & Fulfilment Solutions (+₹313.06 Mn, +29.8%) and IoT (+₹184.97 Mn, +92.9%), which more than offset the marginal decline in Payment Solutions (-₹138.10 Mn, -6.5%). The quarter reflects a positive mix shift, with IoT emerging as a meaningful incremental growth engine.

EBITDA expanded sharply YoY, aided by a significant improvement in gross margins, as COGS growth (+7.9%) remained well below revenue growth. This was due to price advantages across key raw materials such as chips, paper – due to better procurement management and credit terms.

Employee costs grew primarily due to organisation wide salary revisions during the quarter and incremental hiring in IOT and others verticals.

Finance costs declined by 71.0% YoY, driven by substantial debt reduction (repayment of ₹3000 Mn) and higher interest income. As a result, PBT grew by 39.6% YoY, outpacing revenue growth.

PAT increased by 19.3% YoY to ₹640.86 Mn. While tax outgo rose in line with higher profitability and normalisation of effective tax rate in this quarter.

Overall, Q3 FY26 performance was due to structural improvements in gross margin aided by reduction in finance costs.

# Consolidated Financial Summary – Q3FY26 & 9MFY26 (2/3)

(Figures in INR Million)

Particulars	Q3FY26	Q2FY26	Δ (QoQ)	% Change
Revenue from Ops	3,737.45	3,523.41	+214.04	+6.1%
Other Income	50.98	10.73	+40.25	+375.0%
Total Income	3,788.43	3,534.14	+254.29	+7.2%
COGS	2,055.44	1,903.94	+151.50	+8.0%
Employee Cost	186.79	165.85	+20.94	+12.6%
Other Expenses	556.84	509.26	+47.58	+9.3%
Depreciation	118.31	116.18	+2.13	+1.8%
Finance Cost	23.64	74.99	-51.35	-68.5%
PBT	862.56	759.95	+102.61	+13.5%
Tax	223.44	184.66	+38.78	+21.0%
PAT	640.86	576.40	+64.46	+11.2%

## Remarks

Q3 FY26 witnessed healthy sequential momentum, with Revenue from Operations rising by 6.1% QoQ, reflecting improved demand traction and execution across segments.

The QoQ sequential increase in ops revenue of ₹214.04 mn was driven predominantly by Payment Solutions, which contributed more than ~82% of total QoQ growth.

Operating costs scaled broadly in line with revenue along with employee costs rising due to organisation wide salary revisions. Despite this, operating leverage remained intact.

A significant driver of QoQ profitability improvement was the reduction in finance cost (-68.5% QoQ), resulting from debt reduction.

Consequently, PBT increased by 13.5% QoQ, while PAT grew by 11.2% QoQ to ₹640.86 Mn. The quarter also benefited from higher other income, mainly due to higher interest earnings.

Overall, Q3 FY26 demonstrated strong sequential profitability improvement, supported by operating scale and a structurally lower interest burden.

# Consolidated Financial Summary – Q3FY26 & 9MFY26 (3/3)

(Figures in INR Million)



Particulars	9MFY26	9MFY25	Δ (YoY)	% Change
Revenue from Ops	10,369.59	10,950.74	-581.15	-5.3%
Other Income	85.14	71.80	+13.34	+18.6%
Total Income	10,454.73	11,022.54	-567.81	-5.1%
COGS	5,777.96	6,321.00	-543.04	-8.6%
Employee Cost	502.40	453.26	+49.14	+10.8%
Other Expenses	1,586.19	1,433.74	+152.45	+10.6%
Depreciation	344.69	310.96	+33.73	+10.8%
Finance Cost	176.26	251.89	-75.63	-30.0%
PBT	2,172.26	2,126.55	+45.71	+2.1%
Tax	589.45	533.10	+56.35	+10.6%
PAT	1,585.66	1,593.45	-7.79	-0.5%

## Remarks

For the nine months ended December 2025, Revenue from Operations declined by 5.3% YoY to ₹10,369.59 Mn.)

YoY decline for 9MFY26 was primarily due to decline in revenue from Payment solutions (-₹1938.72 Mn, -26.9%) which was offset by growth in the other two verticals viz Communication & Fulfilment Solutions (+₹1038.14 Mn, +35%) and IoT (+₹339.43 Mn, +48.6%).

Despite the topline decline, operating performance remained resilient with improved product mix. COGS reduced by 8.6% YoY, indicating effective cost optimisation and better manufacturing efficiencies. This helped protect gross margins across the period.

Finance cost declined by 30.0% YoY, driven by debt reduction, partially offsetting the impact of higher employee and operating expenses associated with scale and capability build-up.

As a result, PBT improved by 2.1% YoY, while PAT remained broadly stable at ₹1,585.66 Mn, with only a marginal decline of 0.5% YoY. More importantly, PAT margins expanded on both operational revenue and total income, highlighting improved earnings quality.

Overall, the 9M FY26 performance underscores a structurally stronger cost base, improved capital structure, and enhanced margin resilience, positioning the company well for sustainable profitability going forward.



04



## Investment Rationale

# 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

**871 (New 172)**

Total customers  
As of December 31, 2025

**24**

Self sustaining Manufacturing Units

**26.00%**

EBITDA Margin  
For 9MFY26

**Over 10 Years**

Avg. customer relationship with 7 of  
our top 10 customers as of 9MFY26

**30+ years**

Experience of each of the Promoters

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

## Established Leadership#

**31.9%**

Market Share in FY25

**60+**

# of Banks served

**10 of 12**

PSU Banks served

**15 of 21**

Private Banks served

**12 of 24**

Life Insurance Companies served

**9 of 32**

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

  
 Advanced Processes

  
 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

**871**

Total Customers as of 9MFY26

**7 of  
top 10**

Customers have a Partnership Vintage over 10 years

**172**

New Customers added in 9MFY26

**16.08%**

Revenue from Largest Customer as of 9MFY26

**50.83%**

Revenue from Top 5 Customers as of 9MFY26

**65.64%**

Revenue from Top 10 Customers as of 9MFY26

**97.45%**

% of Revenues from existing customers as of 9MFY26



## 3A Payment Solutions-Comprehensive Card Offerings

Metal Cards



Wood Cards



Custom Module



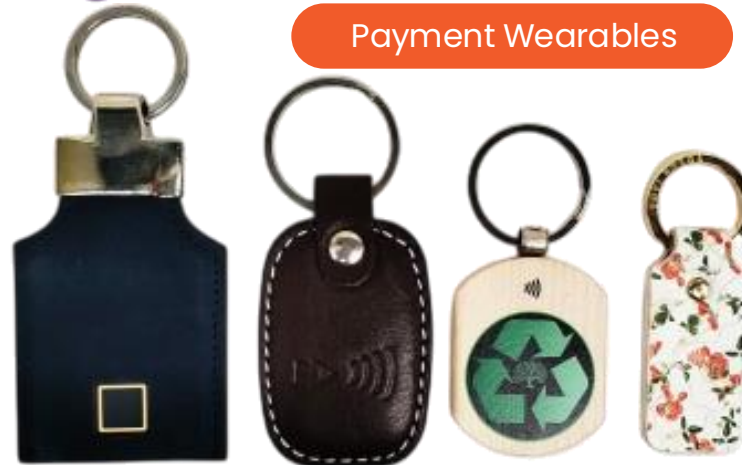
Payment Stickers



Biometric Cards



Payment Wearables



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



- Soft and hard RFID tags for light and rugged use.
- Multiple form factors for products, pallets, assets, equipment.
- Three manufacturing sites across India.
- Ready for high-volume, consistent deployment.
- Suited to retail, logistics, manufacturing, healthcare, and more.
- In-house chip bonding.
- In-house antenna and tag engineering for optimized performance.

## Active Tags-BLE



- Real-time location tracking (RTLS)
- UWB & BLE-based devices
- Multiple tag and anchor form factors
- Indoor positioning & proximity sensing
- Asset, people, and workflow tracking
- Scalable enterprise deployments

## Active Tags-Data Loggers



- IoT-based data loggers
- Temperature & humidity monitoring
- Cold chain & supply chain visibility
- Real-time alerts & analytics
- Cloud-based monitoring platform
- Compliance-focused deployments

RFID Tunnel



RFID Kiosk



RFID Cabinet



Complete RFID hardware suite:  
tunnels, cabinets, kiosks, gateways.

High-speed RFID tunnels for bulk, in-  
motion scanning.

Smart RFID cabinets for secure,  
always-accurate inventory.

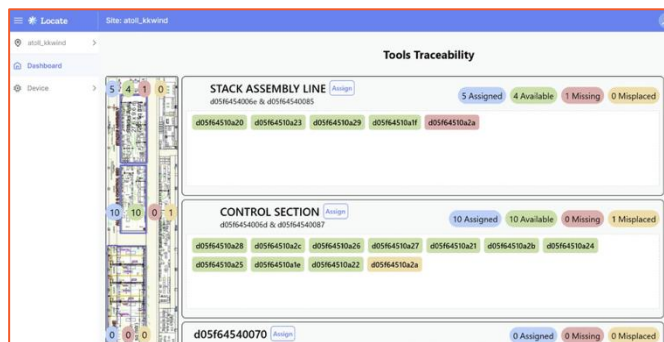
RFID kiosks for self-service checkout,  
returns, and asset flows.

In-house antenna and device  
engineering for superior read  
performance.

Integration-ready hardware  
designed for scalable automation  
projects.

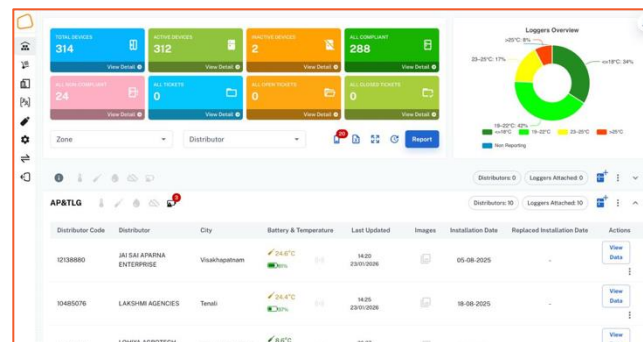
izeiot

## BLE/UWB App



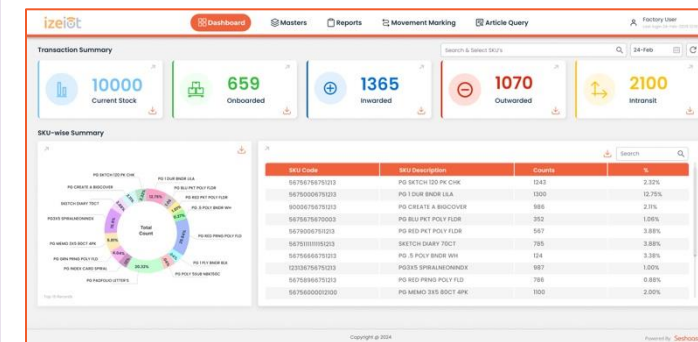
- Sensor-based location intelligence platform
- Enables real-time location and condition insights
- Works indoors, in-plant, and in-transit
- Tracks assets, people, and materials
- Utilizes existing IT infrastructure
- Delivers faster ROI with lower capex

## Data Loggers App



- AI agent for safety information
- Continuous real time monitoring of environment
- Control Tower setup for multi region monitoring
- Alerts on SMS, email, apps
- Automated reports for audits
- Multi level user configuration

## RFID App



- Integrates with RFID systems
- Tracks product movement across the supply chain
- Connects devices and collects secure data
- Analytics at scale
- Supports GPS, GSM, Wi-Fi, BLE, HF, and UHF
- Available on cloud and handheld devices





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, izeIoT 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.

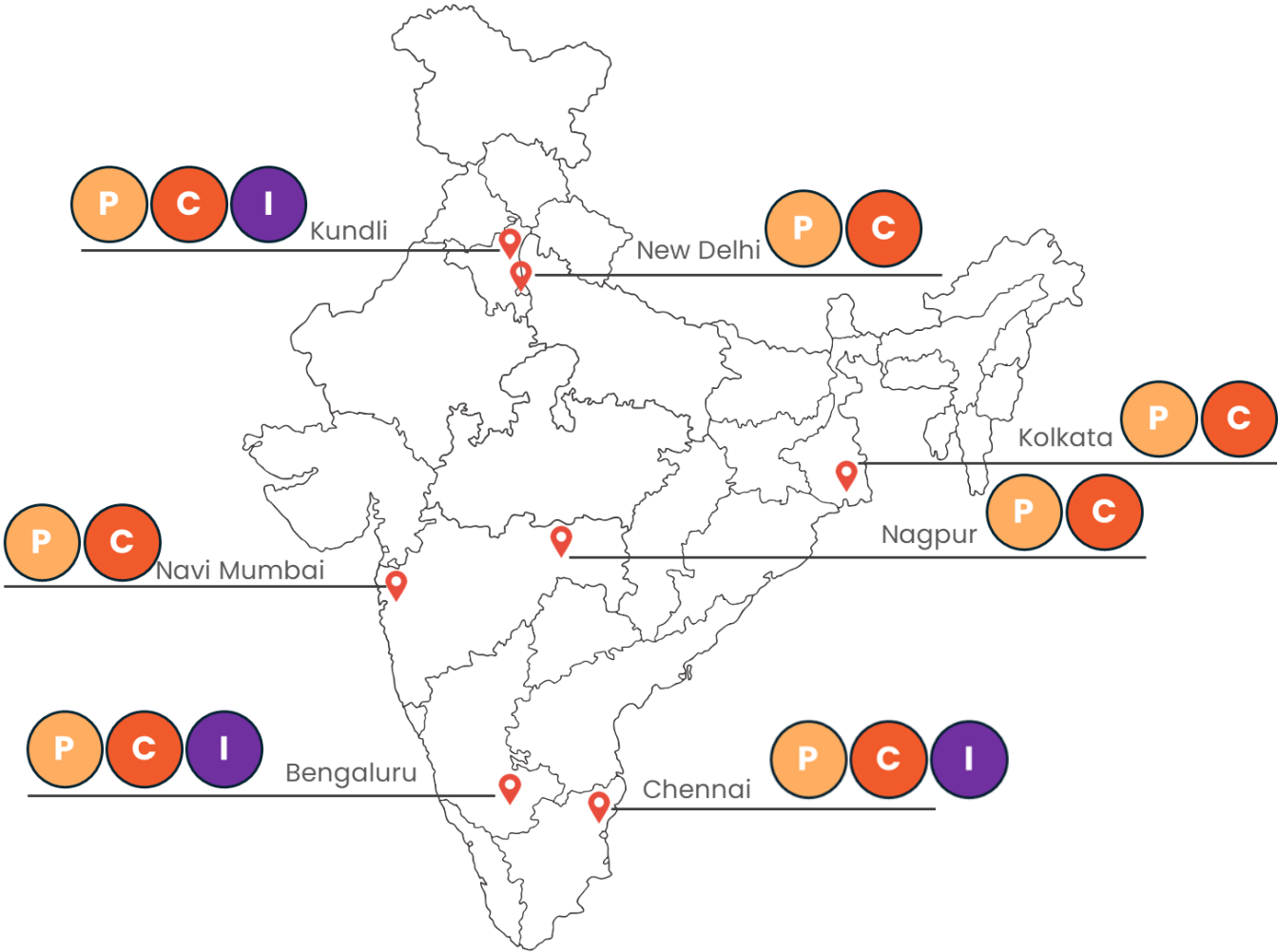
Ideal for banks, insurers, and large enterprises, IOMS streamlines complex document workflows with efficiency and accuracy.

PAN INDIA  
**24**  
MANUFACTURING UNITS

**P** **PAYMENT**  
Solutions

**C** **COMMUNICATION  
& FULFILMENT**  
Solutions

**I** **IoT**  
Solutions





### Pragnyat Pravin Lalwani

Chairman & Managing Director  
Experience: 30+ 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: 30+ 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.



## Experienced Promoters and Senior Management Team

### Backed by Committed Employee Base

#### 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**



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## IPO Funds Utilisation



# IPO Funds Utilisation Update (Q3FY26)

#	Objects	Amount as per offer document (Rs in Millions) (A)	As at beginning of the quarter (Rs in Millions) (B)	During the quarter (Rs in Millions) (C)	As at end of the quarter (Rs in Millions) (B+C)	Unutilized amount (Rs in Millions) (A-B-C)
1	Capex	1,979.13	-	342.84	342.84	1,636.29
2	Repayment of Borrowings	3,000.00	700.02	2,299.98	3,000.00	-
3	Issue Expenses	350.62	-	36.56	36.56	314.06
4	General corporate purposes	670.25	-	79.01	79.01	591.24
Total		6,000.00	700.02	2,758.40	3,458.42	2,541.58

## 1. Repayment of Borrowings

Following the IPO, the Company undertook a significant deleveraging exercise, resulting in a sharp reduction in overall borrowings from ₹3,528.89 million as at March 31, 2025 to ₹464.19 million as at December 31, 2025, representing an 87% reduction in total debt. Short-term borrowings witnessed the steepest decline, reducing by ₹2,071.59 million (94%), reflecting repayment of working capital facilities and current maturities, while long-term borrowings reduced by ₹993.11 million (74%) during the period.

This substantial deleveraging was primarily funded through IPO proceeds, in line with the stated objects of the issue, and has materially strengthened the Company's balance sheet.

## 2. Capital Expenditure

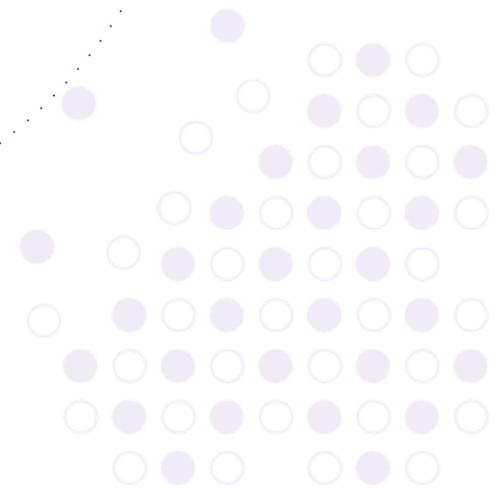
Capex during Q3 FY26 aggregated to ₹3,42.84 Mn, the IoT vertical, which accounted for ~65% of total investments. These investments primarily relate to semiconductor chip bonding, RFID converting, and allied equipment.

Payment Solutions accounted for ~22% of CAPEX (₹74.41 Mn), driven by investments in high-end security printing infrastructure, while ~14% (₹46.74 Mn) was invested in Communication & Fulfilment Solutions (CFS) to support the expansion of existing manufacturing capacity.



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## Staying **Connected** With the Industry





# GFF 2025 Product Launches-Cards by Seshaasai



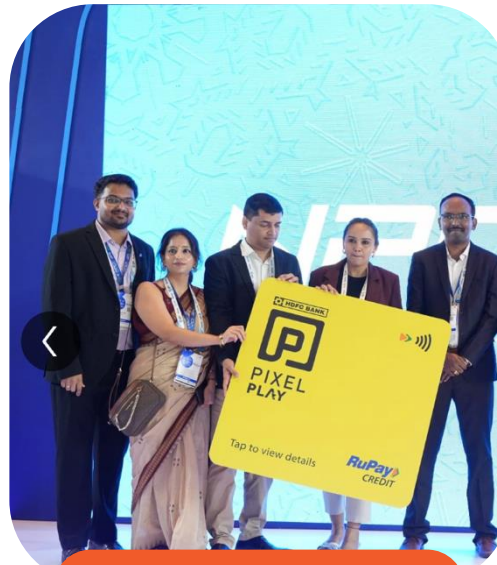
Union Bank of India



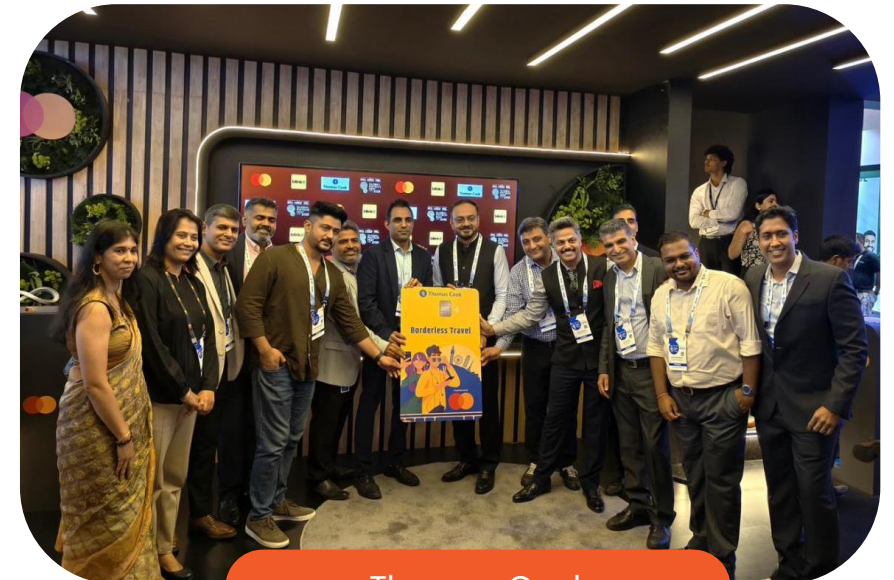
Kotak Mahindra Bank



Wallstreet Forex-Metal



HDFC



Thomas Cook



# GFF 2025 Product Launches-Cards by Seshaasai



Unimoney Forex



Paul Merchants Forex



Wallstreet Forex



IDFC x Indigo



Zaggle Prepaid



# Events & Exhibitions



Trustech Paris-Dec'25  
(Global Payment Cards)



NRF-USA-Jan'26  
(Flagship Event for Global Retail)



PHARMA EVENT-Nov'25  
CPHI PMEC



Solar Exhibition-Jun'25  
Rooftop Solar



FMCG Exhibition-Nov'25  
World Food India

# Thank you

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**For Further Information, Please Contact:**

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