Seshaasai

July 23, 2026

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

Scrip Code: 544533

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

Symbol: STYL

Dear Sirs,

Sub: **Q1FY27 Earnings Conference Call**

Dear Sirs,

Further to our letter dated July 20, 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 Q1FY27'.

Thanking you,

Yours Sincerely,

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

MANALI SIDDHARTH SHAH
Digitally signed by MANALI SIDDHARTH SHAH
Date: 2026.07.23 20:14:54 +05'30'

Manali Siddharth Shah
Company Secretary and Compliance Officer

Encl – as above

Seshaasai

Investor Presentation

July 23, 2026

Q1FY27

PAYMENT
SOLUTIONS

COMMUNICATION & FULFILMENT SOLUTIONS **(CFS)**

IoT
SOLUTIONS

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Key Highlights

Q1FY27

Key Financial Highlights – Q1FY27

Seshaasai

Q1FY27 vs Q1FY26 - YoY

REVENUE FROM OPERATIONS	₹ 3,764.7 mn	↑ 21.1% YoY	₹ 3,108.7 mn for Q1FY26
GROSS MARGIN	41.7%	↓ 286 bps YoY	44.5% for Q1FY26
EBITDA MARGIN	25.1%	↑ 135 bps YoY	23.7% for Q1FY26
EBITDA	₹ 944.1 mn	↑ 28.0% YoY	₹ 737.6 mn for Q1FY26
OPERTATING EBITDA MARGINS	₹ 873.1 mn | 23.2%	↑ 22.3% YoY | ↑ 22 bps YoY	₹ 714.2 mn | 23.0% for Q1FY26
PAT	₹ 603.4 mn | 16.0%	↑ 63.8% YoY | ↑ 418 bps YoY	₹ 368.4 mn | 11.9% for Q1FY26

Q1FY27 vs Q4FY26 - QoQ

REVENUE FROM OPERATIONS	₹ 3,764.7 mn	↓ 6.9% QoQ	₹ 4,041.8 mn for Q4FY26
GROSS MARGIN	41.7%	↓ 527 bps QoQ	46.9% for Q4FY26
EBITDA MARGIN	25.1%	↓ 573 bps QoQ	30.8% for Q4FY26
EBITDA	₹ 944.1 mn	↓ 24.2% QoQ	₹ 1245.2 mn for Q4FY26
OPERTATING EBITDA MARGINS	₹ 873.13 mn | 23.2%	↓ 26.3% QoQ | ↓ 611 bps QoQ	₹ 1184.5 mn | 29.3% for Q4FY26
PAT	₹ 603.4 mn | 16.0%	↓ 26.2% QoQ | ↓ 421 bps QoQ	₹ 817.9 mn | 20.2% for Q4FY26

02 Company Background

A Partner Through Life's Evolution

Seshaasai

Seshaasai at a Glance (1/2)

Seshaasai

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

- RFID Tags, Labels, Stickers
- RFID Apps & Platforms
- SIM/eSIM
- Active RFID
- Data Loggers
- RFID AUTOMATION HARDWARE: Tunnel | POS | Encoder | Antenna

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

Seshaasai

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 Serviced

Manufacturing Facilities

24
Manufacturing Units Pan India

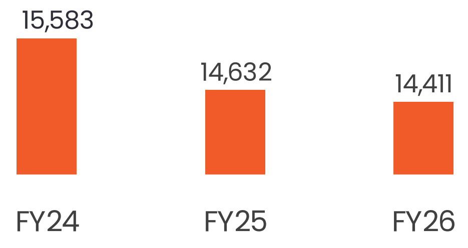
7
Locations

6
States

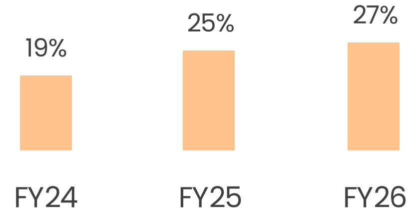
2
R&D Labs

Financial Performance

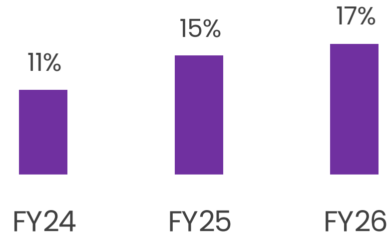
Revenue from Operations (₹ Mn)



EBITDA Margin (%)



PAT Margin %



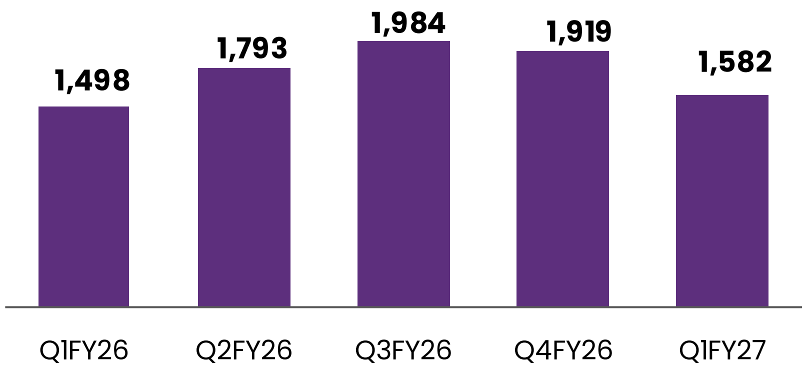
03

Financial Overview

Business Performance Q1FY27-Payment Solutions

Seshaasai

REVENUES (₹ in mn)



- Retained our **wallet share** with our top 10 customers.
- Top 10 customers contributed **73%** of the revenue for Q1 FY27 against **81.35%** for Q1FY26.
- Added **3 new accounts in Q1FY27** in Payment cards across Banks and FinTechs.
- Won 1 tender (Multi-year) in Q1FY27.
- Commenced payment card exports to Europe & Africa.

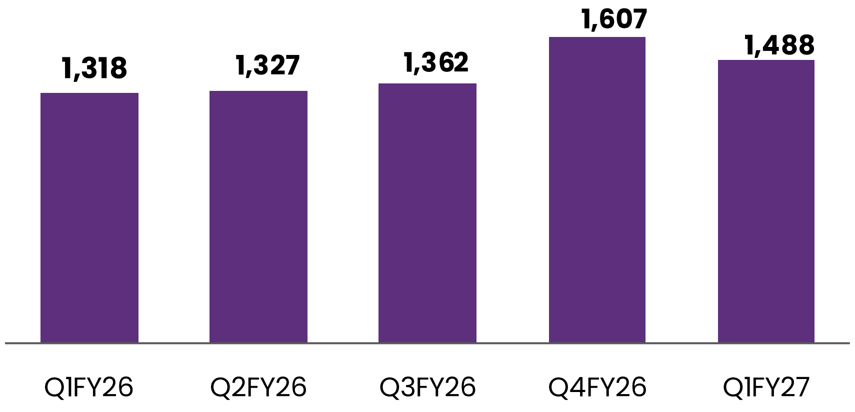
Key Growth Drivers

- 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
- Clarity in regulatory landscape enabling FinTechs design compliant products which can spur growth
- High entry barriers with significant capacity gives Seshaasai a strong moat.
- Post-covid issuance surge to have corresponding renewal volumes moving in tandem.
- More co-branded premium cards (airlines, travel, lifestyle, FinTech) with differentiating unboxing experience.
- Growth of inter-operable mass transit cards across metros & buses.
- Banks focusing on differentiated card experience for customers (LED cards, wooden cards, biometric cards etc.)

Business Performance Q1FY27-Communication & Fulfilment Solutions(CFS)

Seshaasai

REVENUES (₹ in mn)



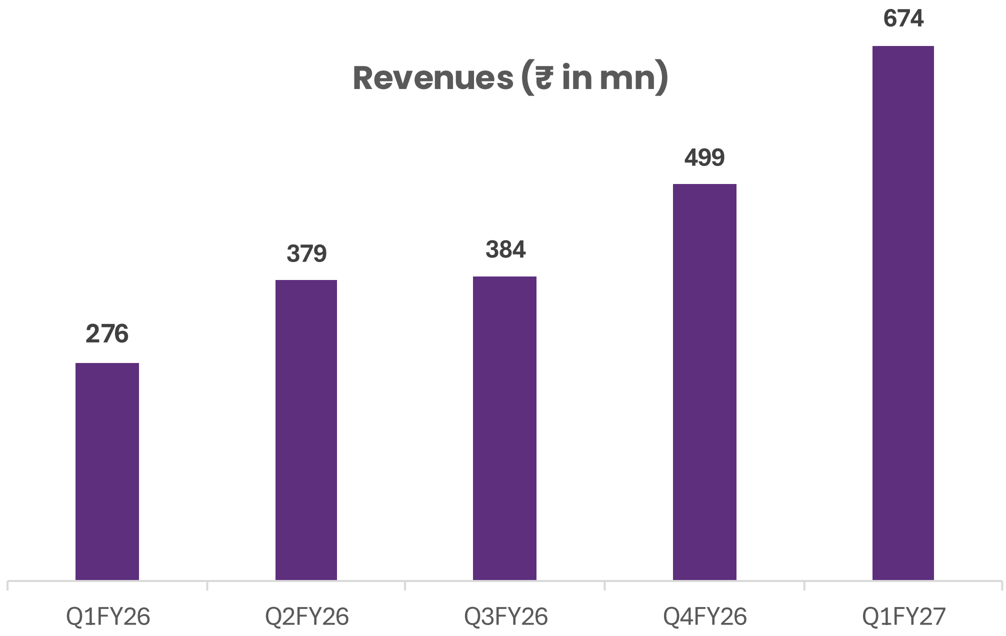
- Continued increasing **wallet share** with our existing customers.
- Top 10 customers contributed **77.16%** of the revenue for Q1FY27 against **81.60%** for Q1FY26.
- Added **4 new enterprise accounts in Q1FY27**.
- Won 2 tenders (Multi-year) from PSU banks during Q1FY27.

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.

Business Performance Q1FY27-IoT Solutions (Figures in INR Million)

Seshaasai



- Business volumes for one of the largest Indian retailer has ramped up and stabilized.
- **13 new accounts** added in Q1FY27 across industries.
- Increased capacity across existing locations for RFID tag offerings.
- SIM card volumes continue to build up their contribution to the overall revenue.

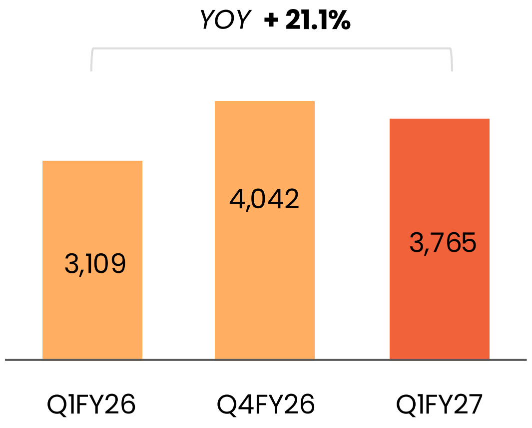
Key Growth Drivers

- RFID tags & hardware infrastructure becoming more affordable with expanding scale.
- Successful project rollouts, with demonstrated benefits, are catalyzing broader adoption.
- In the Indian telecom sector, the prepaid SIM card market is ~90% as compared to ~10% post paid subscribers. The prepaid market has a large soft churn leading to demand for physical SIMs from operators.
- eSIM has cross-industry potential spanning Telecom, Automotive, Industrial Automation, Utilities, and many other connected tech applications.
- The need to achieve more from less through process automation.
- The need for agile and localised supply chains for domestic manufacturing as India becomes the factory of the world.
- Global rollouts and pilot projects in large volume industries like pharma, logistics & grocery showing encouraging results indicating huge potential.
- AI led computing will empower real-time visibility and data analytics from sensors & IoT devices.

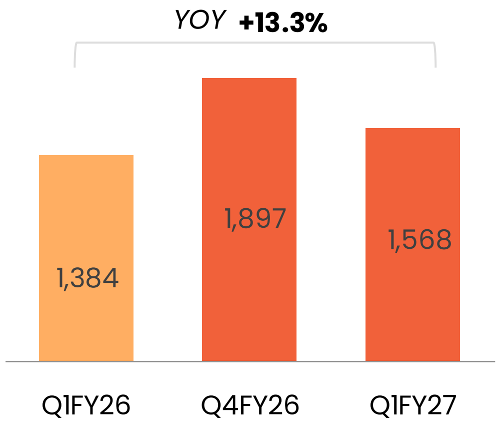
Financial Performance – Q1FY27 (1/2)

(Figures in INR Million)

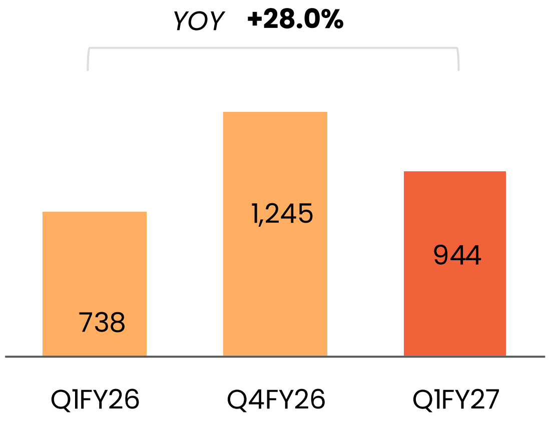
Operating Revenue



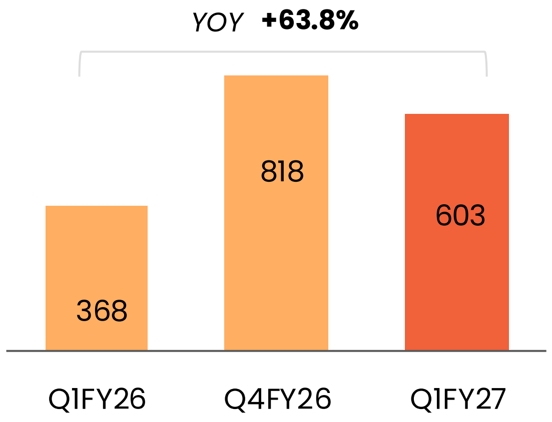
Gross Margin (%)



EBITDA Margin (%)

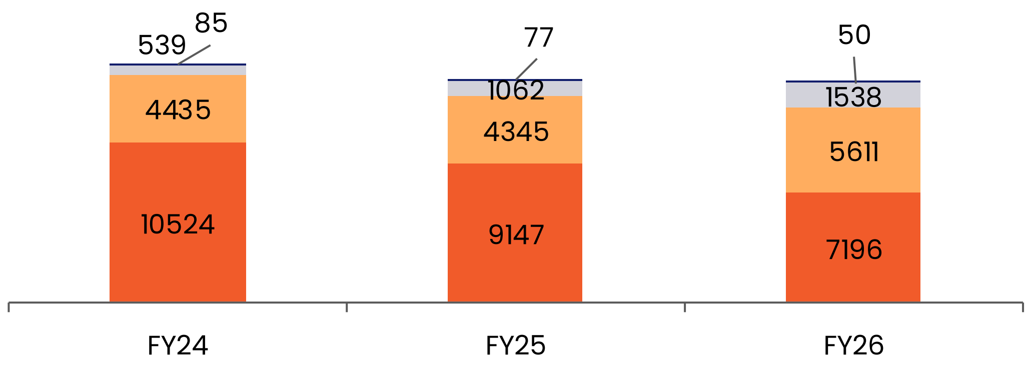


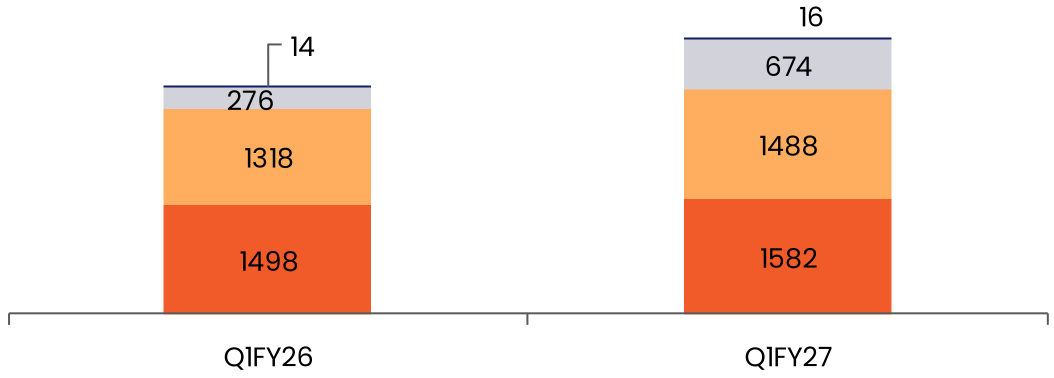
PAT Margin (%)



(Figures in INR Million)

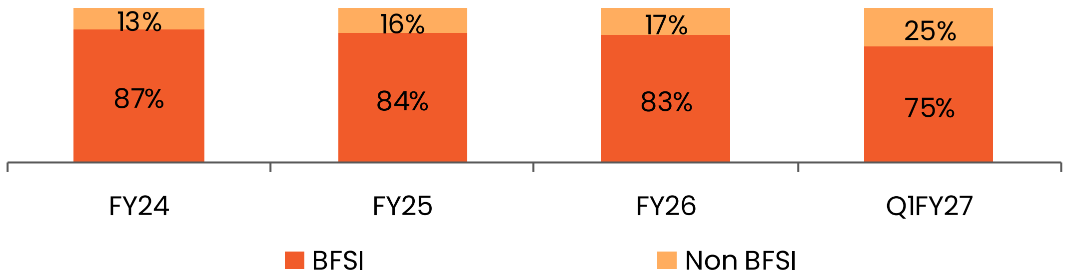
Operating Revenue (In ₹ Million)



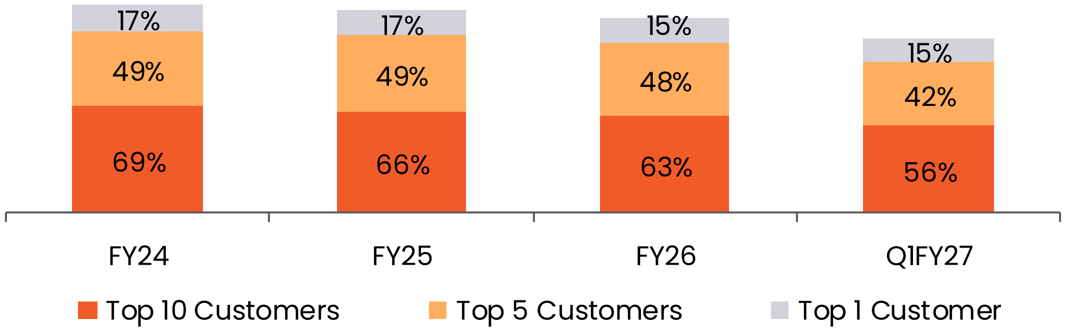


Payment Solutions | Communication & Fulfilment Solutions | IoT Solutions | Others / Other Operating Revenue *

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



Client Concentration (%)



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

Consolidated Financial Summary – Q1FY27 - YoY (1/2) (Figures in INR Million)

Seshaasai

Particulars	Q1FY27 ₹ Mn	Q1FY26 ₹ Mn	Δ (YoY) ₹ Mn	% Change
Revenue from Operations	3,764.7	3,108.7	656.0	+21.1%
Other Income	71.0	23.4	47.6	+203.0%
Total Income	**3,835.7**	**3,132.2**	**703.5**	**+22.5%**
Cost of Materials Consumed	2,196.4	1,724.7	471.7	+27.3%
Employee Cost	175.4	149.8	25.6	+17.1%
Other Expenses	519.8	520.1	(0.3)	-0.1%
Depreciation	107.8	110.2	(2.4)	-2.2%
Finance Cost	18.4	77.6	(59.2)	-76.2%
PBT	**817.9**	**549.7**	**268.1**	**+48.8%**
Tax	215.0	181.4	33.7	+18.6%
PAT attributable to Equity Shareholders	**603.4**	**368.4**	**235.0**	**+63.8%**

REMARKS

- Revenue from operations grew by 21.1% YoY and Total Income grew by 22.5%, supported by healthy execution and normalisation of business activity from the relatively subdued Q1FY26 base.
- Gross margin moderated to 41.7% in Q1FY27 from 44.5% in Q1FY26, impacted by higher raw material prices, currency depreciation, and elevated logistics costs arising from the West Asia conflict.
- Management continues to focus on enhancing supply-chain agility through diversified sourcing and strategic inventory management.
- Employee cost increased by 17.1% YoY due to higher headcount and annual increments.
- Other expenses remained broadly stable at ₹519.8 Mn and as a percentage of revenue from operations, reduced to 13.8% from16.7% in Q1FY26, reflecting improved operating leverage and expense optimisation initiatives.
- Finance costs declined by 76.2% following debt repayment post-IPO, coupled with higher other income, drove 48.8% YoY growth in PBT.
- PAT increased by 63.8% YoY, with PAT margin improving to 16.0% from 11.9% in Q1FY26. The lower margin in Q1FY26 was primarily due to higher tax provisioning compared with the FY26 full-year average margin of 16.7%.

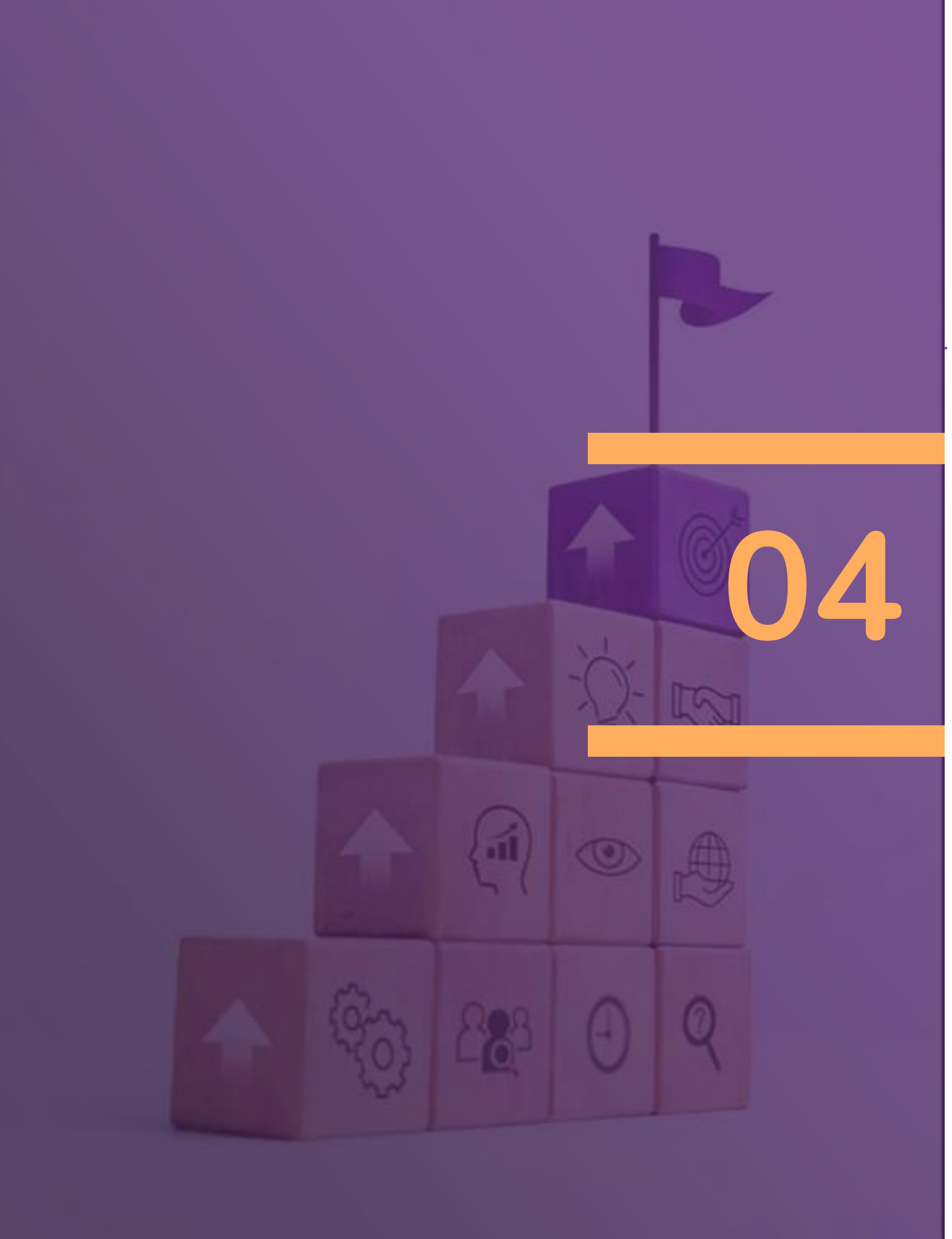
Consolidated Financial Summary – Q1FY27 - QoQ (2/2) (Figures in INR Million)

Seshaasai

Particulars	Q1FY27 ₹ Mn	Q4FY26 ₹ Mn	Δ (QoQ) ₹ Mn	% Change
Revenue from Operations	3,764.7	4,041.8	(277.1)	-6.9%
Other Income	71.0	60.7	10.3	+17.0%
Total Income	**3,835.7**	**4,102.4**	**(266.7)**	**-6.5%**
Cost of Materials Consumed	2,196.4	2,145.2	51.17	+2.4%
Employee Cost	175.4	193.4	(18.1)	-9.4%
Other Expenses	519.8	518.8	1.0	+0.2%
Depreciation	107.8	97.5	10.3	+10.6%
Finance Cost	18.4	29.1	(10.7)	-36.6%
PBT	**817.9**	**1,118.6**	**(300.8)**	**-26.9%**
Tax	215.0	299.9	(84.8)	-28.3%
PAT attributable to Equity Shareholders	**603.4**	**817.9**	**(214.5)**	**-26.2%**

REMARKS

- Sequentially, revenue from operations stood at ₹3,764.7 Mn in Q1FY27 compared with ₹4,041.8 Mn in Q4FY26, reflecting a moderation of 6.9% QoQ. Q4 has historically been the Company's strongest quarter in terms of revenue.
- Gross margin moderated to 41.7% in Q1FY27 from 46.9% in Q4FY26 due to the impact of the West Asia conflict and the higher operating leverage achieved in Q4FY26, which was the highest-revenue quarter of FY26.
- Management continues to focus on enhancing supply-chain agility through diversified sourcing and strategic inventory management.
- Employee cost declined by 9.4% QoQ, primarily due to year-end employee benefit provisions in Q4FY26, while other expenses remained broadly stable.
- EBITDA stood at ₹944.1 Mn, with EBITDA margin at 25.1% compared to 30.8% in Q4FY26.
- Finance cost declined by 36.6% following debt repayment post-IPO, while higher other income also contributed to profitability.
- PBT stood at ₹817.9 Mn and PAT at ₹603.4 Mn, compared with ₹1,118.6 Mn and ₹817.9 Mn, respectively, in Q4FY26.



04

Investment Rationale

Investment Rationale

Seshaasai

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

1057 (New 263)

Total customers

As of June 30, 2026

24

Self sustaining Manufacturing Units

25.1%

EBITDA Margin

As of June 30, 2026

Over 10 Years

Avg. customer relationship with 8 of our top 10 customers as of Q1FY27

33+ years

Experience of the Promoters

1

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

Seshaasai

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

#Source: F&S Report; all figures are as of March 31, 2025 unless specifically highlighted

Long Standing Relationships with a Large Customer Base

1057 Total Customers as of Q1FY27

8 of top 10 Customers have a Partnership Vintage over 10 years

263 New Customers added during Q1FY27

14.6% Revenue from Largest Customer during Q1FY27

42.1% Revenue from Top 5 Customers during Q1FY27

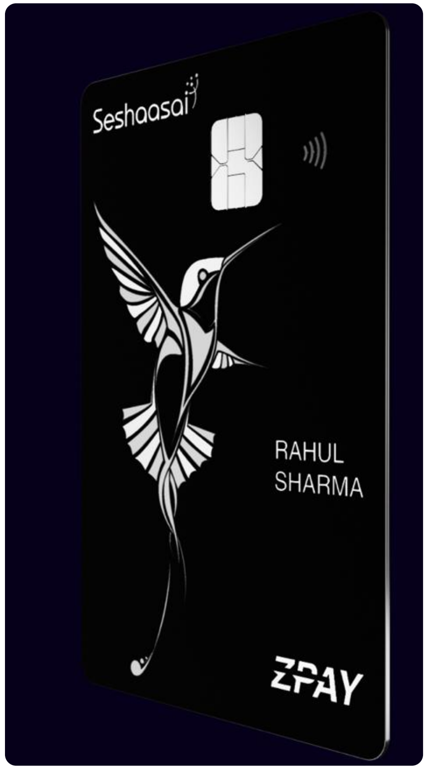
56.0% Revenue from Top 10 Customers during Q1FY27

95.7% % of Revenues from existing customers during Q1FY27

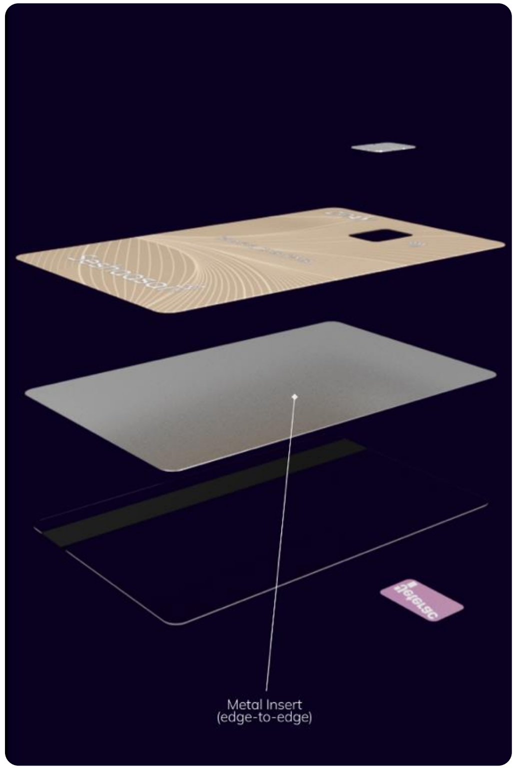
3A Payment Solutions-Comprehensive Card Offerings

Seshaasai

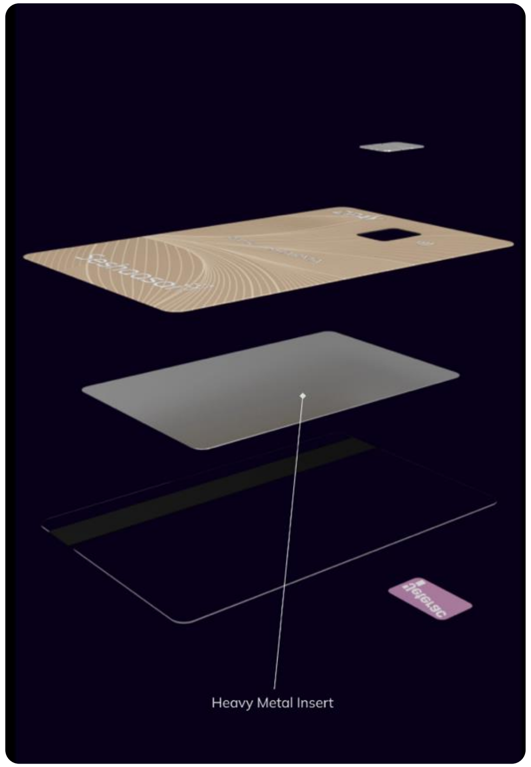
Hybrid Metal Card



Metal Edge Card



Metal Insert Cards



Biometric Cards

Payment Wearables

Payment Stickers

Communication & Fulfilment Solutions
Driving Efficiency in Communications and Fulfilment for BFSI Clients

Seshaasai

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

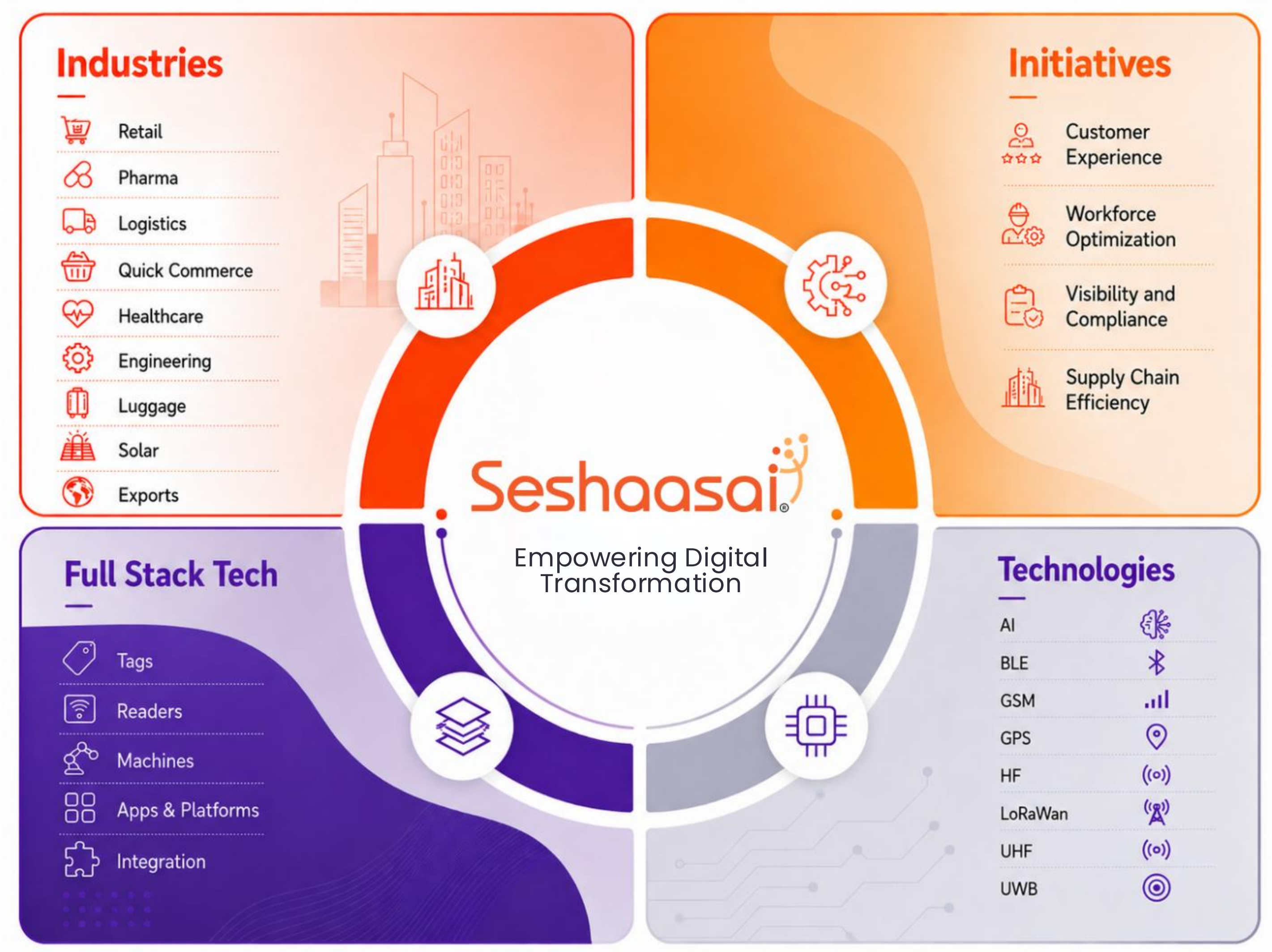
Customized communication

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

IOMS

- Order Intake
- Manufacturing
- Stock Management
- Query Handling
- Delivery

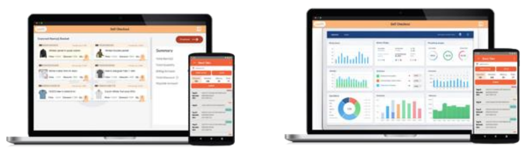
IoT Solutions
Integrating Technologies with the Automation Needs of the Industry



Passive Tags

Active Tags

Automation Hardware



Platforms

Proprietary Technology Stack Enabling Bespoke Solutions

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.

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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 Advanced Manufacturing Capabilities

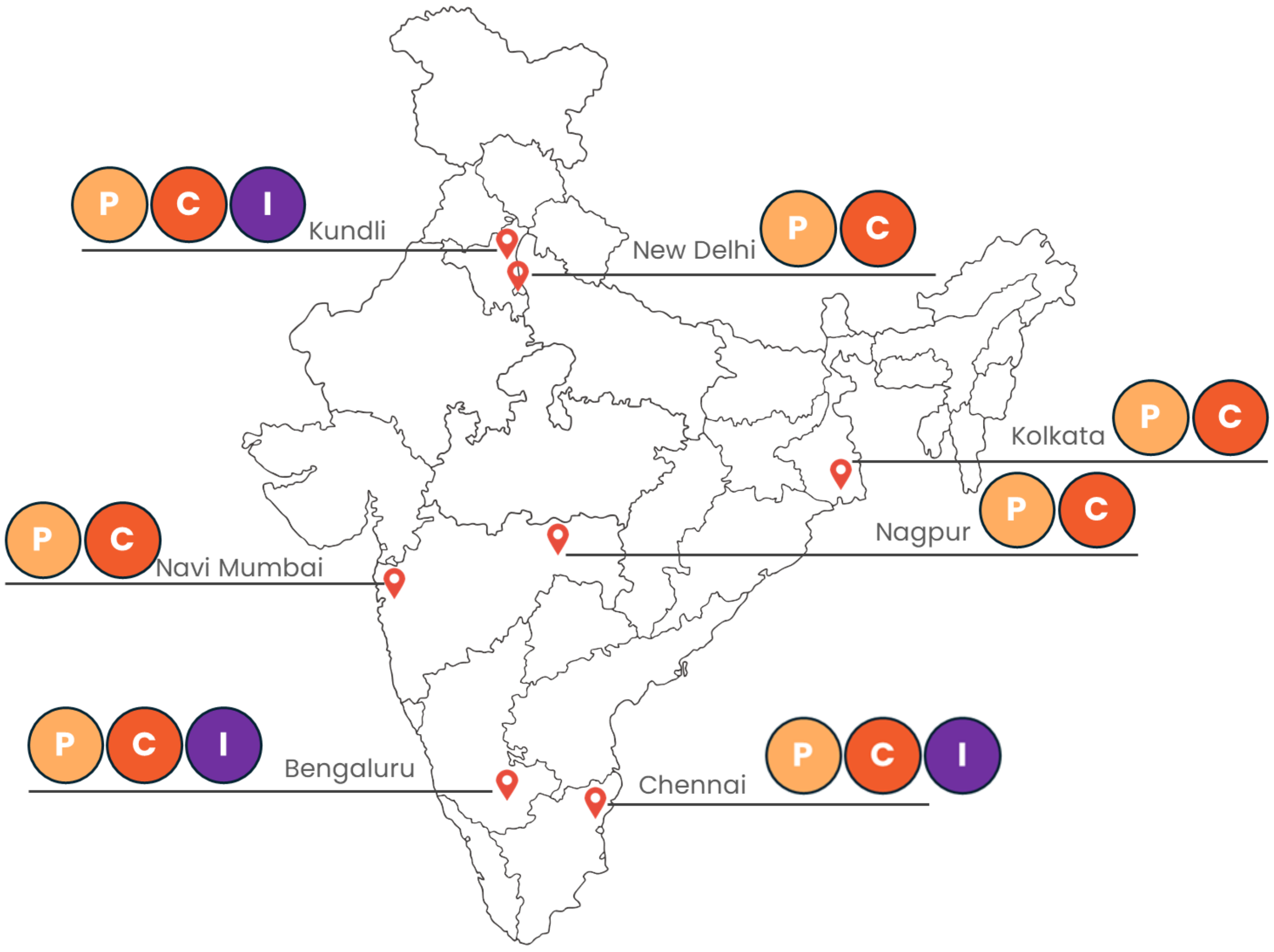
Seshaasai

PAN INDIA
24
MANUFACTURING UNITS

P **PAYMENT** Solutions

C **COMMUNICATION & FULFILMENT** Solutions

I **IoT** Solutions



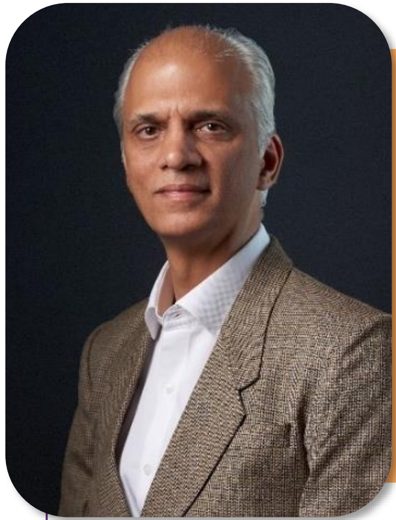
6A Experienced Promoters and Senior Management Team Backed by Committed Employee Base

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.

6B

Experienced Promoters and Senior Management Team Backed by Committed Employee Base

Seshaasai

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

IPO Funds Utilisation Update (Q1FY27)

Seshaasai

#	Objects	Amount as per offer document (₹ Mn) (A)	As at beginning of the quarter (₹ Mn) (B)	During the quarter (₹ Mn) (C)	As at end of the quarter (₹ Mn) (B+C)	Unutilized amount (₹ Mn) (A-B-C)
1	Capex	**1,979.1**	**550.6**	**67.7**	**618.2**	**1,361.0**
2	Repayment of Borrowings	**3,000.0**	**3,000.0**	**-**	**3,000.0**	**-**
3	Issue Expenses	**350.6**	**293.0**	**39.1**	**332.1**	**18.5**
4	General corporate purposes	**670.3**	**211.6**	**137.3**	**348.9**	**321.3**
	Total	**6,000.0**	**4,055.2**	**244.0**	**4,299.2**	**1,700.8**

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

As of 30th June 2026, we had cash and cash equivalents of approximately ₹ 3690 Mn, including unutilized IPO funds of approximately ₹ 1700 Mn

Thank you

For Further Information, Please Contact:

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