November 12, 2025

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: **Q2FY26 Earnings Conference Call**

Dear Sirs,

Further to our letter dated November 06, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the document titled 'Q2FY26 Investor Presentation' to be used for the Q2 FY26 Earnings Conference Call scheduled today, i.e., November 12, 2025 at 05.30 p.m.

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: 2025.11.12 08:29:27 +05'30'

Manali Siddharth Shah
Company Secretary and Compliance Officer
Membership No.: A47109

Encl – as above

Q2FY26 Investor Presentation

11th November 2025

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Seshaasai®

- COMPANY OVERVIEW
- FINANCIAL PERFORMANCE
- INVESTMENT RATIONALE
- GROWTH STRATEGIES
- INDUSTRY OVERVIEW

Seshaasai

COMPANY OVERVIEW

FINANCIAL PERFORMANCE

INVESTMENT RATIONALE

GROWTH STRATEGIES

INDUSTRY OVERVIEW

Seshaasai At a Glance (1/2)

Seshaasai

Wide Range of Offerings:

Payment Solutions

- Payment Cards
- Payment Cheques
- Payment QR Codes
- Payment NFC Stickers

Communication and Fulfilment Solutions

- Insurance Policies
- Digital Communications
- Statements
- Integrated Logistics Management
- Personalized Letters
- Passbooks
- Courseware & Office Stationery

IoT Solutions

- Tags, Labels, Stickers
- RFID Apps & Platforms
- Tunnel | POS | Encoder | Antenna
  RFID AUTOMATION HARDWARE

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 At a Glance (2/2)

Client Base:

10 out of 12
PSUs

15 out of 21
Private Banks

10 out of 11
Small Finance Banks

9 out of 32
General Insurance Companies

12 out of 24
Life Insurance Companies

35,800+
Bank Branches

Advanced Manufacturing Facilities

24
Manufacturing Units Pan India

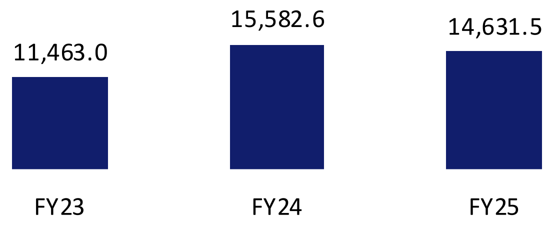
7
Locations

6
States

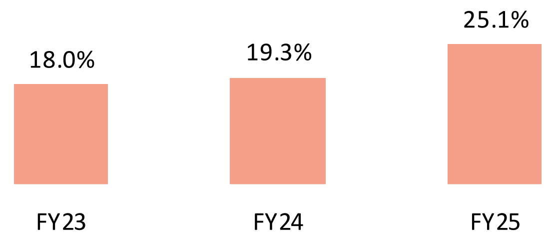
2
R&D Labs

Robust Financial Performance

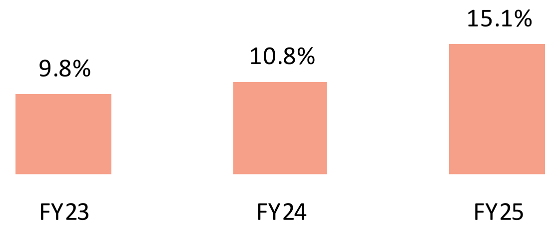
Revenue from Operations (₹ Mn)



EBITDA Margin (%)



PAT Margin (%)



A Partner Through Life's Evolution

Our Journey So Far

Seshaasai

1993
- Incorporation of our Company

2001-2002
- First personalized cheque book printed
- Started printing of bank statements
- Started its first unit outside Navi Mumbai in Velacherry, Chennai

2003-2007
- Started printing insurance statements, welcome kits and data entry
- Started our unit at Okhla, Delhi
- Started our unit at GF 1, Peenya Stage 1, Bengaluru

2009-2010
- Bagged first big Government Project for GOI – ICR Scannable schedules
- Started Kundli and Kolkata units
- Kolkata unit received IBA License

2012
- Awarded UIDAI order for Aadhar cards printing

2015-2016
- Set up Card units for Rupay and two Global Payment Schemes at Mumbai
- Kundli unit received IBA License for printing security instruments

2018-2019
- NPCI approval for Smart City - Common mobility cards for transit
- Manufacture of personalized Chip cards
- Set up the RFID unit at Bengaluru
- Started Nagpur Unit

2021
- Developed smart wearables
- Launched the Rupay On-the-Go for making contactless payments
- Set up the chip bonding facility at Mumbai

2023 - 2025
- Expanded the RFID facility to new facility at Bengaluru and Kundli
- Setup specialty cards (Metal, Biometric) manufacturing at Bengaluru
- Acquisition of Atoll Solutions Private Limited
- Listed on stock exchanges (BSE, NSE)

- COMPANY OVERVIEW
- **FINANCIAL PERFORMANCE**
- INVESTMENT RATIONALE
- GROWTH STRATEGIES
- INDUSTRY OVERVIEW

Key Financial Highlights – Q2FY26 & H1FY26

Q2FY26:

- Revenue from operation was at ₹ 3,523.4 million, a growth of 13.3% on a QoQ basis.
- Continued to maintain momentum in its focused verticals:
  - Payment Solutions contributed 51.1% of the revenues.
  - Communication & Fulfilment Solutions contributed 37.8% of the revenues.
  - IOT Solutions contributed 10.8% of the revenues as against 6.9% in Q2FY25, an increase of ₹ 106.6 million on a YoY basis.
- EBITDA stood at ₹ 951.1 million, a growth of 29.0% sequentially with an EBITDA margin of 26.9%, up 336 bps on a QoQ basis. The growth was primarily driven by improved gross margin at 45.9% as against 41.2% in Q2 FY25.
- PAT stood at ₹ 575.3 million, a growth of 56.2% sequentially with a PAT margin of 16.3%, up 452 bps on a QoQ basis.
- Top 10 customers contributed 63.5% of the revenues

H1FY26:

- Revenue from operation was at ₹ 6,632 million.
- EBITDA stood at ₹ 1,688.7 million with an EBITDA margin of 25.3%, up 54 bps on a YoY basis. The growth was led by improved gross margin at 45.2% as against 40.9% in H1 FY25.
- PAT stood at ₹ 943.7 million with a PAT margin of 14.2%.

Consolidated Financial Summary – Q2FY26 & H1FY26

(Figures in INR Million)

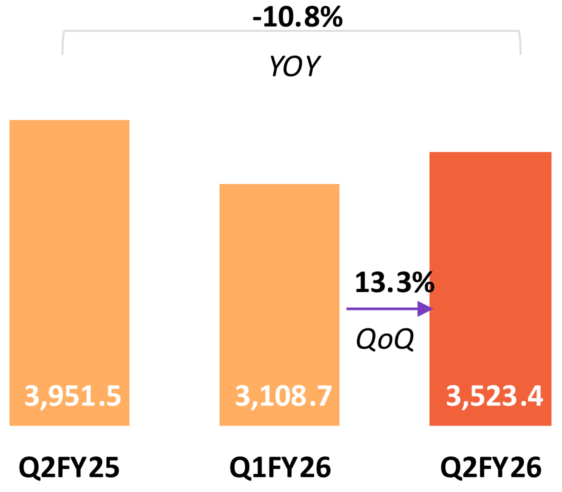
Particulars		Q2FY26	Q1FY26	QoQ Growth	Q2FY25	YoY Growth	H1FY26	H1FY25	YoY Growth
Revenue	Revenue from Operations	3,523.4	3,108.7	13.3%	406.8	(10.8%)	6,632.1	7,556.5	(12.2%)
	Other Income	10.7	23.4	(54.2%)	22.7	(52.7%)	34.2	39.1	(12.7%)
	Total Income	3,534.1	3,132.2	12.8%	3,974.2	(11.1%)	6,666.3	7,595.6	(12.2%)
Margins	EBITDA	951.1	737.6	29.0%	1,066.0	(10.8%)	1,688.7	1,883.1	(10.3%)
	PBT	760.0	549.7	38.2%	872.9	(12.9%)	1,309.7	1,508.5	(13.2%)
	PAT	575.3	368.4	56.2%	651.6	(11.7%)	943.7	1,056.5	(10.7%)
Margin (%)	EBITDA Margin (%)	26.9%	23.5%	336bps	26.8%	9bps	25.3%	24.8%	54bps
	PBT Margin (%)	21.5%	17.6%	395bps	22.0%	(45bps)	19.6%	19.9%	(21bps)
	PAT Margin (%)	16.3%	11.8%	452bps	16.4%	(12bps)	14.2%	13.9%	25bps
EPS (INR)	Basic & Diluted EPS (INR)	3.85	2.50	54.2%	4.41	(12.8%)	6.35	7.16	(11.2%)

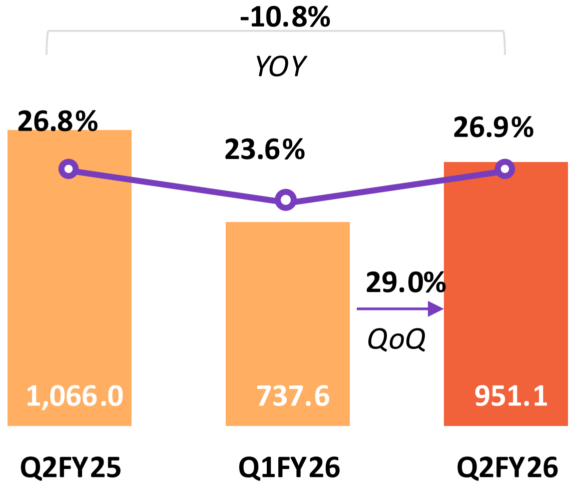
Financial Performance – Q2FY26 & H1FY26
(Figures in INR Million)

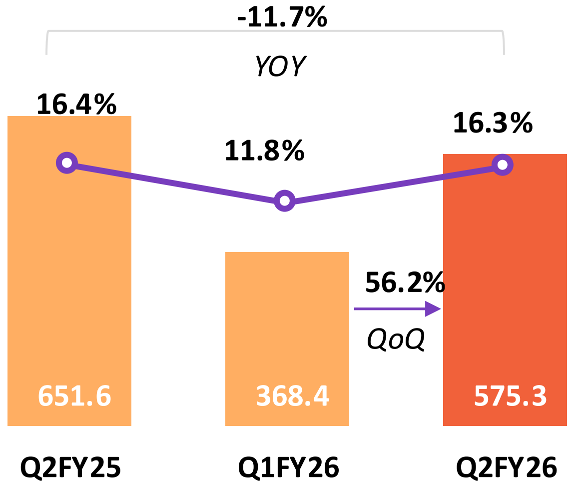
Seshaasai

Operating Revenue | **EBITDA & Margin (%)** | **PAT & Margin (%)**

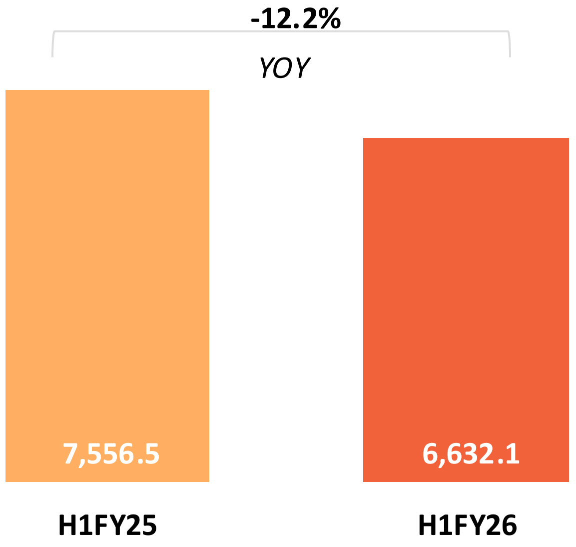
Q2FY26 Performance

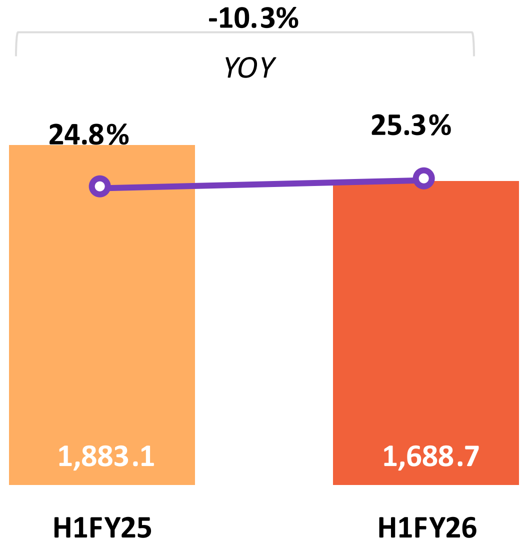


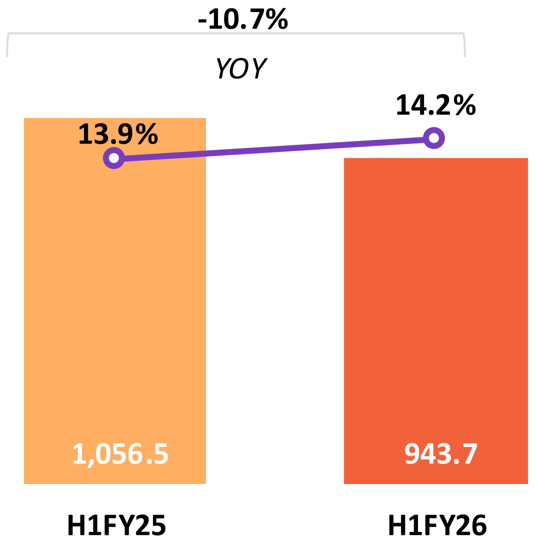




H1FY26 Performance







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. Track Record of Healthy Financial Performance
7. 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

708 (New 169)

Total customers

As of September 30th, 2025

24

Self sustaining Manufacturing Units

26.9%

EBITDA Margin

As of September 30th,2025

Over 10 Years

Avg. customer relationship with 7 of our top 10 customers as of H1FY2026

30+ years

Experience of each 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
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 four consecutive years from 2021 to 2024

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

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

2 Long Standing Relationships with a Large Customer Base -

Seshaasai

708 Total Customers as of H1FY26

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

169 New Customers added in H1FY26

16.5% Revenue from Largest Customer as of H1FY26

50.2% Revenue from Top 5 Customers as of H1FY26

65.9% Revenue from Top 10 Customers as of H1FY26

55.8% % of Revenues from Customers with over 10 years Vintage as of H1FY26

98.0% % of Revenues from existing customers as of H1FY26

Comprehensive Portfolio of Customizable and Scalable Solutions

Seshaasai®

Payment Solutions

49.8%

- Payment Cards
- Payment Cheques
- Payment QR Codes
- Payment NFC Stickers

Communication and Fulfilment Solutions

40.0%

- Insurance Policies
- Digital Communications
- Statements
- Integrated Logistics Management
- Personalized Letters
- Passbooks
- Courseware & Office Stationery

IoT Solutions

9.9%

- Tags, Labels, Stickers
- RFID Apps & Platforms
- Tunnel | POS | Encoder | Antenna

RFID AUTOMATION HARDWARE

Note: Revenue from Business Verticals (%) as on H1FY26

Seshaasai

Payment Solutions

- Payment Cards
- Payment Cheques
- Payment QR Codes
- Payment NFC Stickers

Communication and Fulfilment Solutions

- Insurance Policies
- Digital Communications
- Statements
- Integrated Logistics Management
- Personalized Letters
- Passbooks
- Courseware & Office Stationery

IoT Solutions

- Tags, Labels, Stickers
- RFID Apps & Platforms
- Tunnel | POS | Encoder | Antenna

RFID AUTOMATION HARDWARE

Comprehensive Card Solutions for the BFSI Ecosystem

Seshaasai

Our Card Offerings

- Debit Cards
- Credit Cards
- Prepaid Cards
- Mass Transit Cards
- Metal Cards

Card Personalization Units

One of the Few to Manage the Entire Payment Lifecycle

Seshaasai

- Design & Develop
- Manufacturing
- Data Receipt
- Securely Embed
- Delivery

31.9%

Seshaasai

Market Share

(FY25; Credit and debit cards issuance)

Seshaasai meets rigorous security requirements, ensuring international standards for safeguarding cardholder data

✓ **3** Sites Certified by Global Payment Schemes & NPCI Rupay

3A Adapting to a Continuously Evolving Payments Landscape

Seshaasai

Our Offerings

- Merchant QR Codes
- Key fobs
- Wristbands
- Stickers
- Wearables
- Metal Cards
- Biometric Cards

RuPay x Seshaasai: Instrumental in Fostering Innovation

First RuPay qSPARC NCMC Card

Innovation in NFC Solutions for UPI

Introduced RuPay Wearables

Introduction of RuPay Metal Cards for PSU Banks

Payment Keychains
Payment Stickers
Payment Wristbands

Establishment of Common Service Areas for NCMC Cards

Ticketing + Payment + Access Wristbands

3B Communication and Fulfilment Solutions

Seshaasai

Payment Solution

- Payment Cards
- Payment Cheques
- Payment QR Codes
- Payment NFC Stickers

Communication and Fulfilment Solutions

- Insurance Policies
- Digital Communications
- Statements
- Integrated Logistics Management
- Personalized Letters
- Passbooks
- Courseware & Office Stationery

IoT Solutions

- Tags, Labels, Stickers
- RFID Apps & Platforms
- Tunnel | POS | Encoder | Antenna

RFID AUTOMATION HARDWARE

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

Seshaasai®

Payment Solution

- Payment Cards
- Payment Cheques
- Payment QR Codes
- Payment NFC Stickers

Communication and Fulfilment Solutions

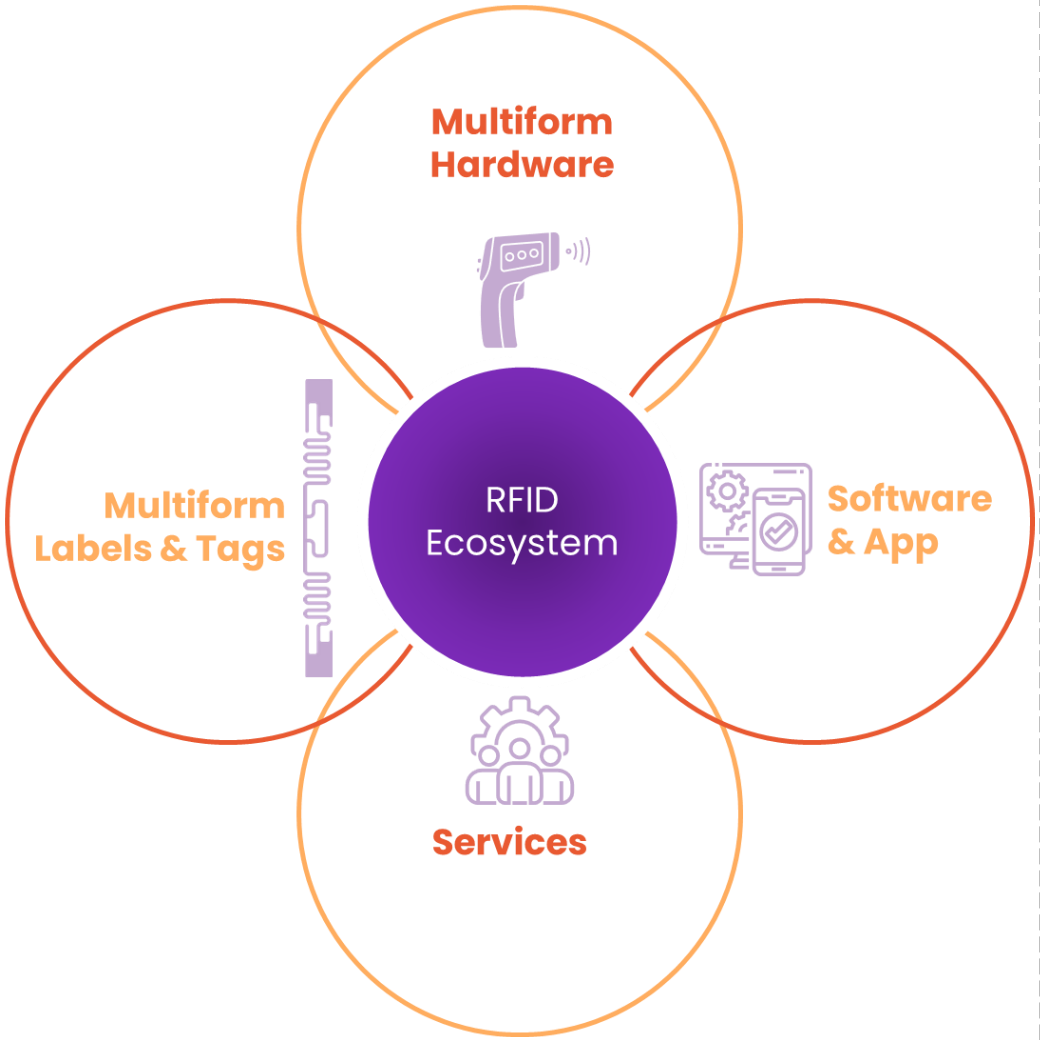
- Insurance Policies
- Digital Communications
- Statements
- Integrated Logistics Management
- Personalized Letters
- Passbooks
- Courseware & Office Stationery

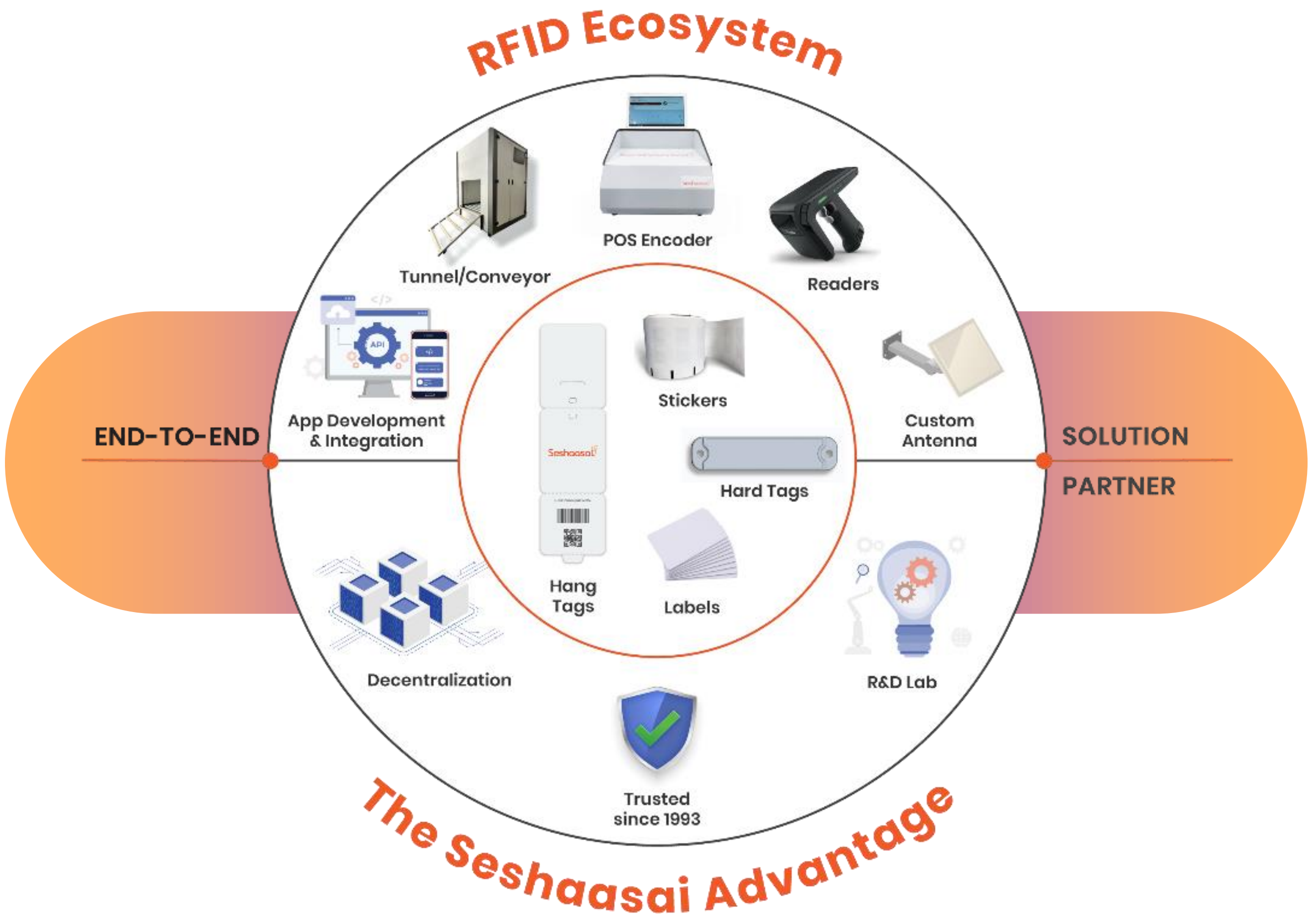
IoT Solutions

- RFID Tags, Labels, Stickers
- RFID Apps & Platforms
- Tunnel | POS | Encoder | Antenna

RFID AUTOMATION HARDWARE

3C Addressing the Entire RFID Ecosystem





3C Our IoT Solutions

Seshaasai

Our Offerings

- RFID Tags
- NFC
- Inlays
- Solutions & Automations

Our Partnerships

IMPINJ · AVERY DENNISON · ZEBRA

Our Solutions include

Supply-chain Visibility	Asset tracking	Warehouse management	Renewable Energy	Identification and Payments
Authenticity-tracing packaging	Asset Management	Retail automation	Compliance	Electronic Toll collection and event access

4 Proprietary Technology Stack Enabling Bespoke Solutions

Our solutions are powered by our proprietary platforms that leverage advanced technologies and various communication systems and protocols

rubic

understand customer data, execute business rules, and generate necessary outputs to meet customers' needs

etatrak

Artificial intelligence ("AI")-powered deliverables and logistics management system

Seshaasai

IOMS

Inventory and order management web-based platform

izeiot

Seamlessly communicates with all kinds of devices, securely collects data, and delivers it to the required end-use case

Seshaasai

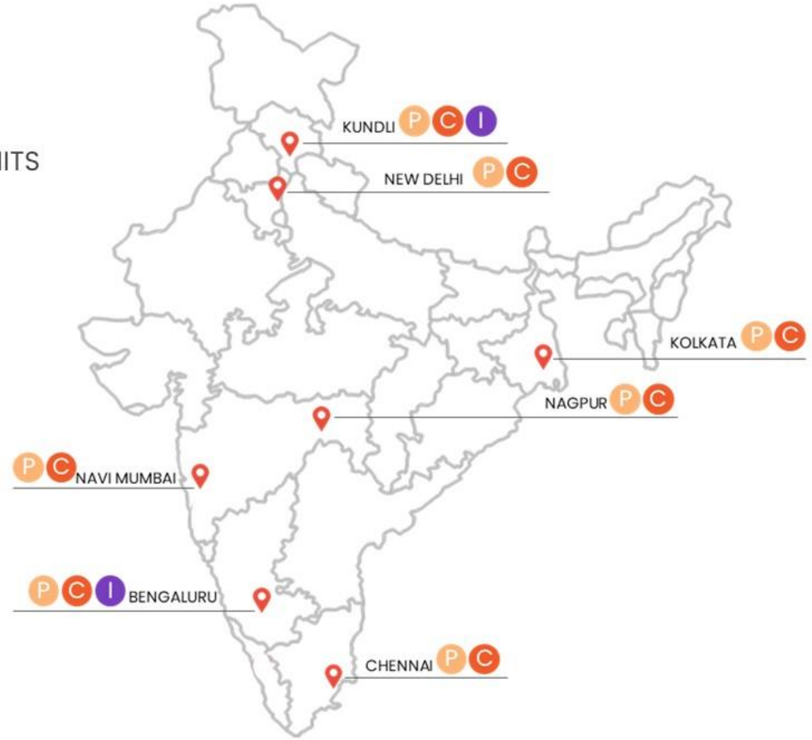
Pan-India physical network comprising 24 manufacturing units across seven locations in India as of September 30, 2025

PAN INDIA
24
MANUFACTURING UNITS

P — **PAYMENT** Solutions

C — **COMMUNICATION & FULFILMENT** Solutions

I — **IoT** Solutions



R&D Capabilities

68
Dedicated R&D Employees
As on September 30, 2025

2
Dedicated R&D Labs

11/2*
Patents filed/Awarded

Developed various Niche Innovations

- Unique QR code
- Metal Cards
- Biometric Cards

Our Manufacturing Facilities have received the following certifications

- ✔ NPCI Rupay
- ✔ Payment Card Industry
- ✔ Global Payment Schemes
- ✔ Indian Banks Association

Maintaining High Level of Security

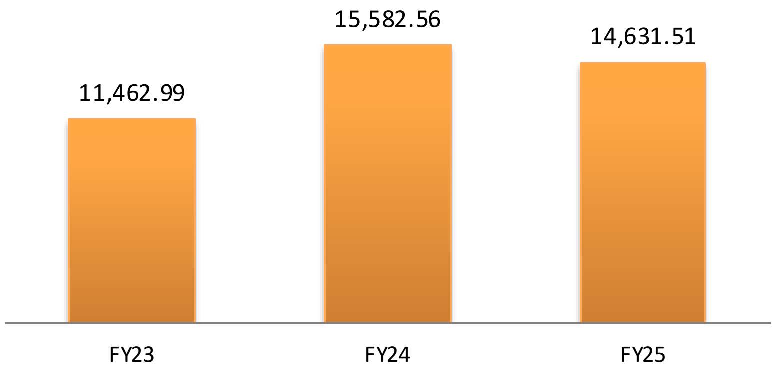
- ✔ Security Personnel
- ✔ Digitally secured with hardware and software network infrastructure

Each of the manufacturing units are self-sustaining with minimum dependency on other units. Multi-location capabilities ensure that we offer an integrated platform to customers right from data to dispatch

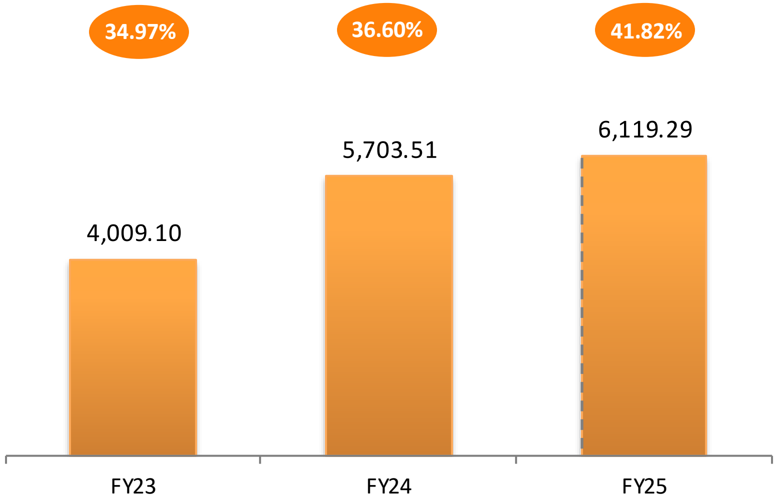
**included in the total 11 mentioned*

6 Track Record of Healthy Financial Performance

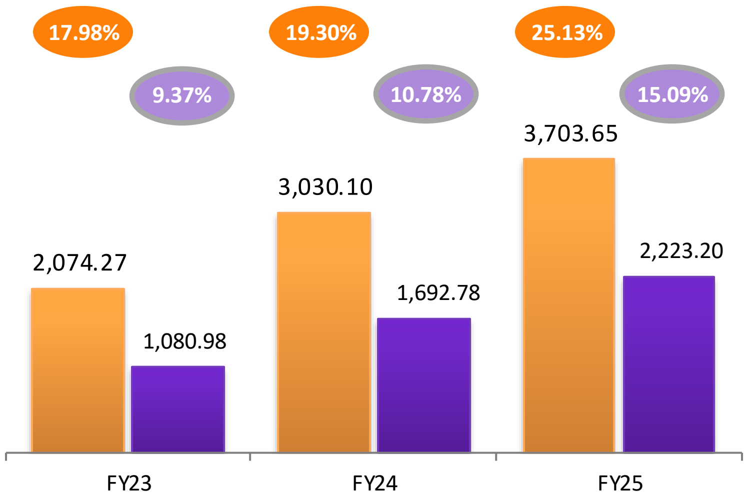
Revenue from Operations (₹ Million)



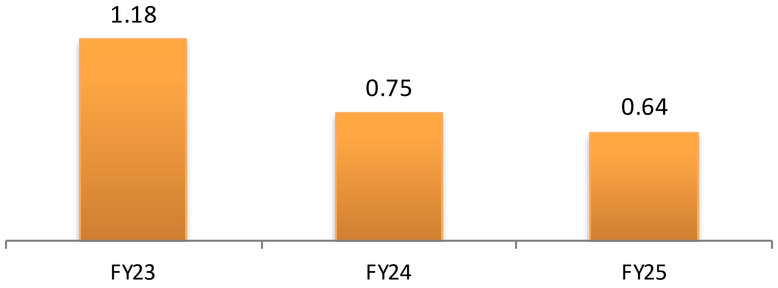
Gross Profit (₹ Million)



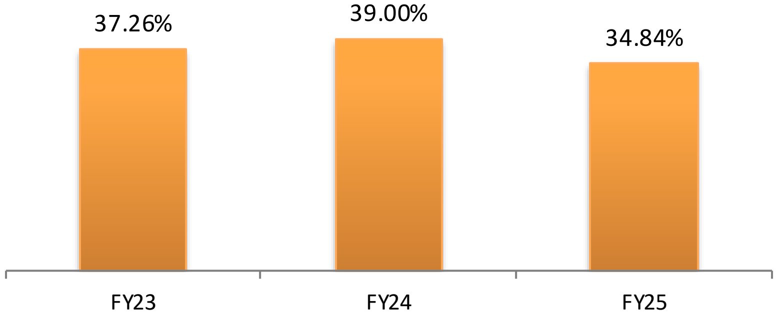
EBITDA & Profit after Tax (₹ Million)



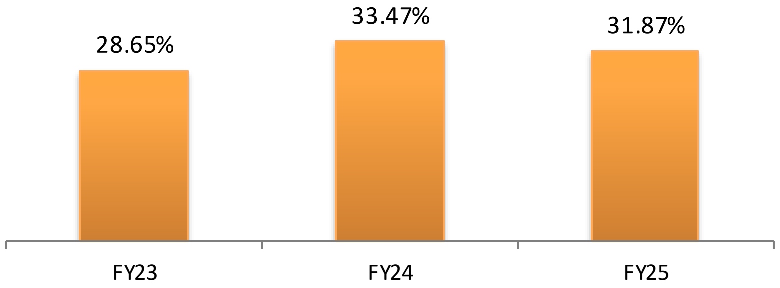
Net Debt to EBITDA ratio (times)



Return on Equity (%)



Return on Capital Employed (%)



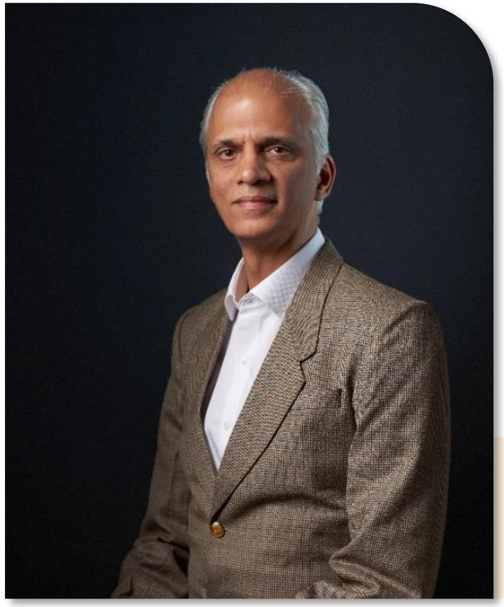
Margins %

7 Experienced Promoters and Senior Management Team backed by Committed Employee Base

Experienced Promoters

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.

7 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

COMPANY OVERVIEW

FINANCIAL PERFORMANCE

INVESTMENT RATIONALE

GROWTH STRATEGIES

INDUSTRY OVERVIEW

Growth Strategies

1 Consolidate Leadership Position in Payment Solutions

- New Trends: transitioning to sustainable & dynamic CVV cards
- New Products: Metal, Biometric & Sustainable Cards, Payment on the Go

2 Expand Offerings in the IoT and RFID Space

- Focusing on domestic manufacturing
- Intend to further expand on our infrastructure for manufacturing RFID tags, devices and automation hardware
- including developing device firmware and middleware applications

3 Increase Wallet Share from Customers

- Continue focusing on increasing our contributions per customer
- Work closely with customers to develop a broader portfolio of solutions

4 Focus on Entering into International Markets

- Intend to expand our offerings in the SAARC region, parts of Africa and Eastern Europe
- Aim to acquire new customers by developing solutions aligned with their requirements

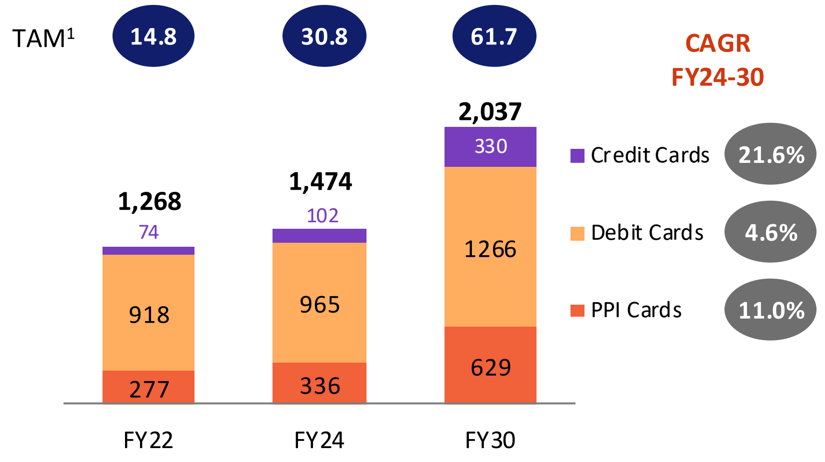
5 Focus on Inorganic Growth through Strategic Acquisitions

- May consider opportunities for inorganic growth if, among other things they helps us:
  - consolidate our market position in existing business categories
  - achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits
  - strengthen and expand our product portfolio;
  - enhance our depth of experience, knowledge-base and know-how.

A1 Payment Solutions Industry

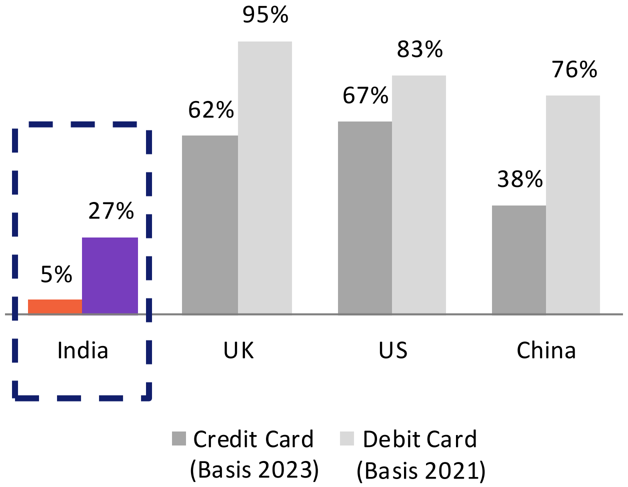
Seshaasai®

Total Payment Cards in Circulation (in million)



1- TAM for Payment Cards (₹Bn)

Low Card Penetration India vs Global



Factors Fueling Credit and Debit Card Adoption

- Customization and Branding
- Government Initiatives
- Regulatory Compliance and Security
- Technological Upgrades, Expiry & Renewals
- Fintech Players & Co-Branded Cards

Continued Relevance of Cheques

- For secure and high value transactions
- Customer demand and certain demographics
- Documentation and record keeping for business transactions
- Cheque books are popular in rural areas

Technology Adoption in Payment Cards Manufacturing

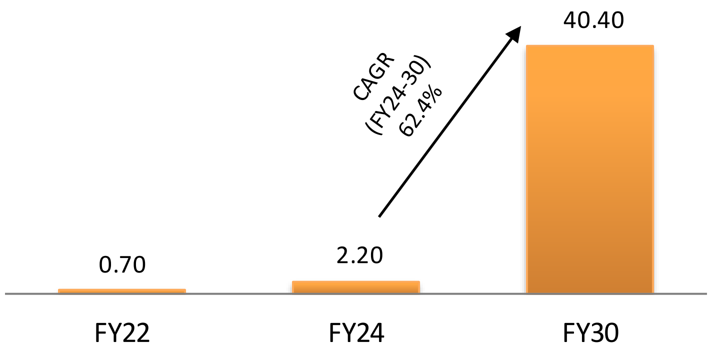
- Biometric and Contactless Cards
- Smart and Metal Cards
- Dynamic CVV and Tokenization
- Sustainability in Manufacturing
- Blockchain and Digital Integration
- Advanced Security Protocols

Source: F&S Report

Payment Solutions Industry

Overview

Total India Metal Cards (Million)



Mass Transit Payments Card Market

Daily ridership (million)

- 10 – Now
- 12.5 – Near Future

48 Banks had issued cards by March 2024

200 Mn NCMC-enabled cards issued by March 2024

27 Slated cities with metro networks by 2025

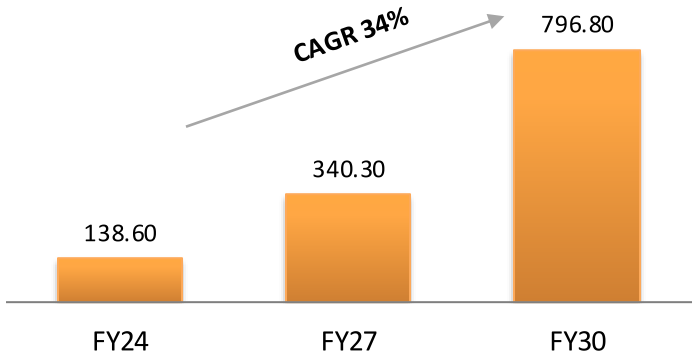
Key Factors Driving Growth of the Market

- **Expansion of Digital Payments Ecosystem**
- **Rising Smartphone and Internet Penetration**
- **Convenience & Security**
- **Government Initiatives & Support for Cashless Transactions**
- **Consumer Preference for Contactless Payments**

The rise of Contactless and Wearable Payments

- Smartwatch
- Rings
- Merchant QR
- Mass Transit Card

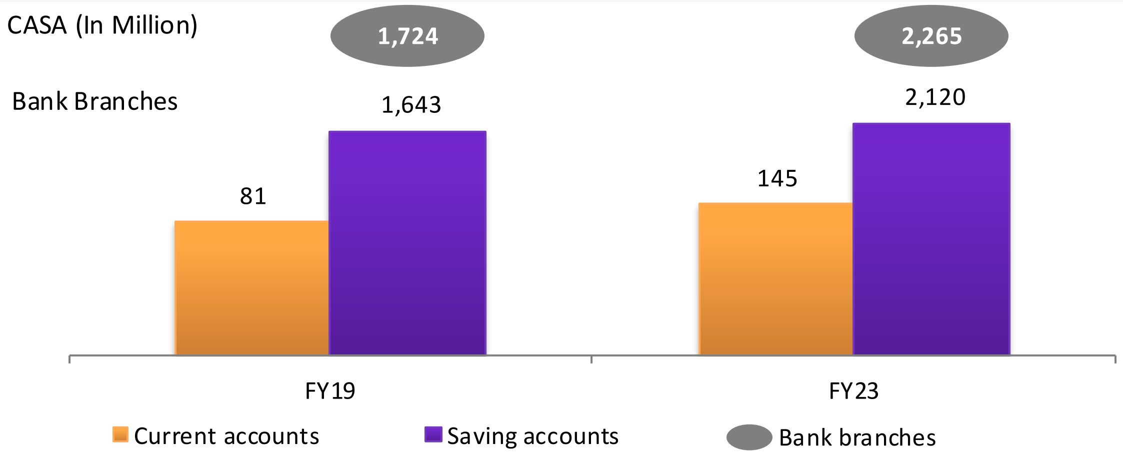
Indian Wearables Payment Device Market Size (₹ Bn)



Source: F&S Report

Seshaasai

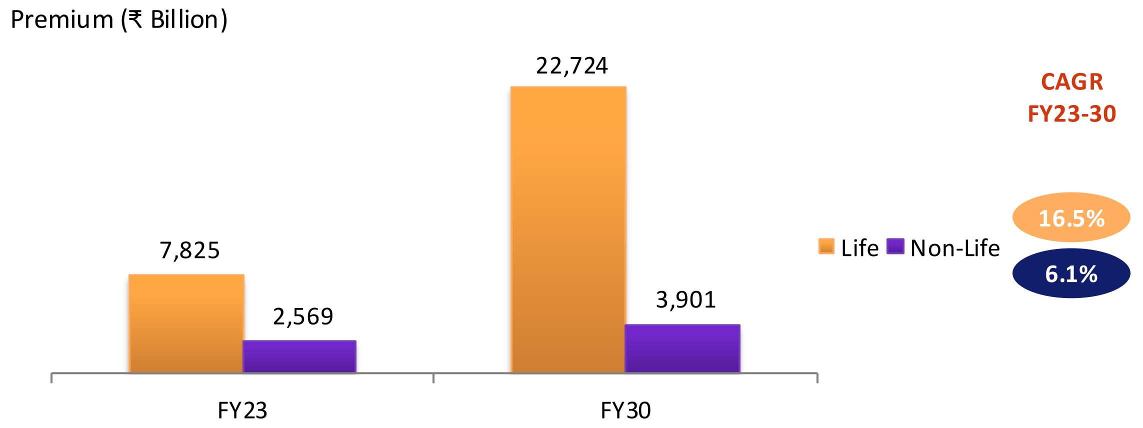
Rising Number of Bank Branches with Significant Growth in CASA



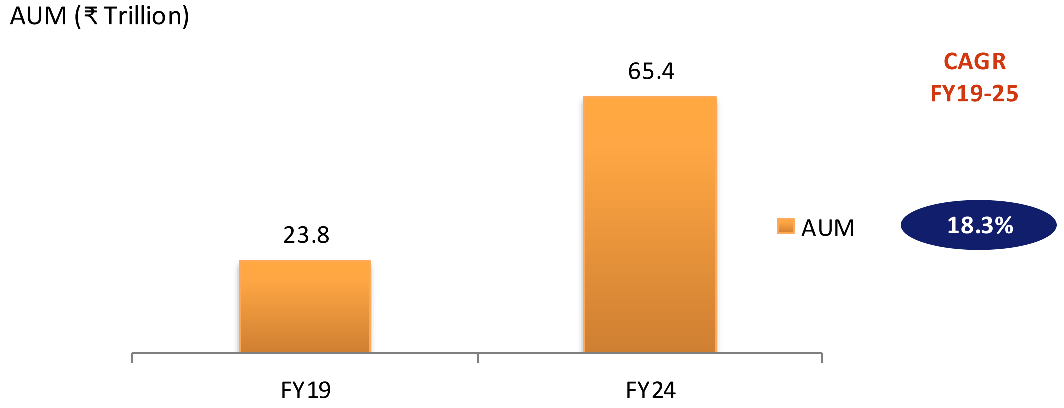
This Growth is Largely attributed to Several Key Factors

- **Financial Inclusion Initiatives**
- **Economic Growth and Rising Income Levels**
- **Increased Awareness and Digital Banking**
- **Competitive Banking Environment**

Robust Growth Expected in the Indian Insurance Industry



Growing Mutual Fund Assets Under Management (AUM) in India



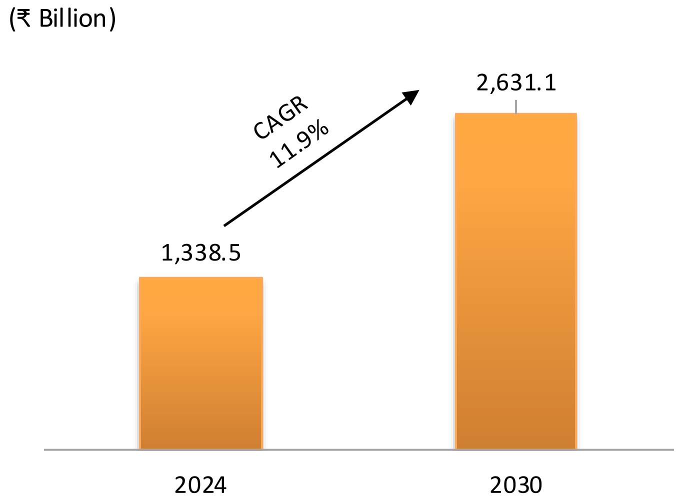
The Evolution of BFSI Communications Reflects a Significant Shift towards Integrating Digital Solutions while Maintaining the Reliability of Traditional Documents in India's Diverse Financial Landscape

Source: F&S Report all figures are as of March 31, 2025 unless specifically highlighted Some of the figures have been rounded off to the nearest unit

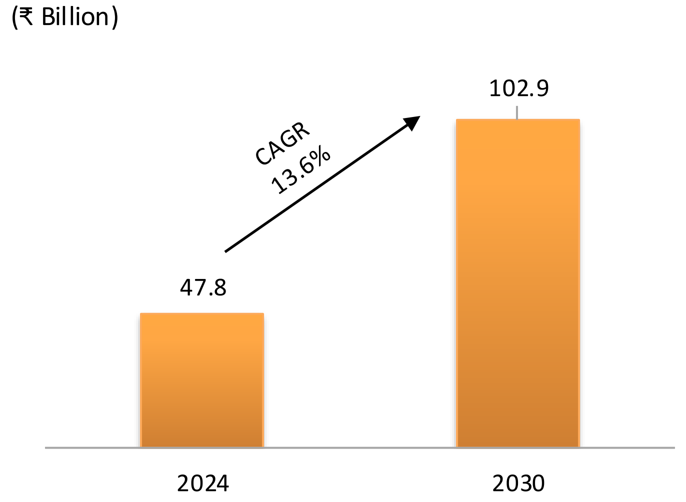
C The Expanding Role of IoT across Business Operations

Seshaasai

Global RFID Market



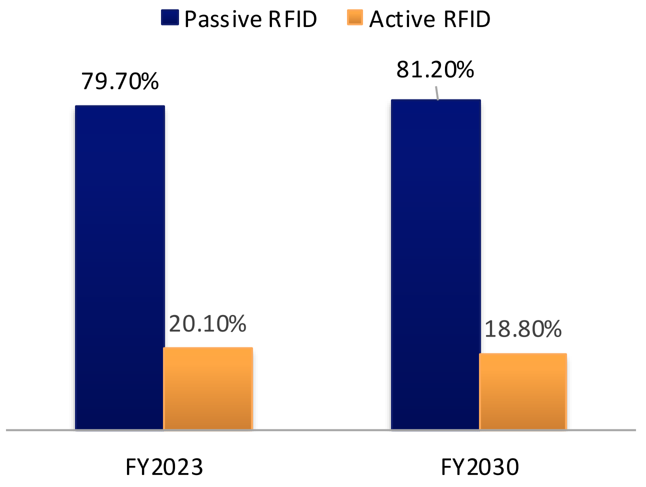
Indian RFID Market



Key Growth Enablers

- Increased Demand for Real-Time Tracking & Inventory Management
- Integration with IoT & Digital Transformation
- Regulatory Mandates & Industry Standards
- Decreasing Costs of RFID Hardware Technology
- Rise of E-commerce and Omnichannel Retail
- Advancements in RFID Technology
- Expansion of RFID in Emerging Markets

RFID Market: Split by RFID Tags Type



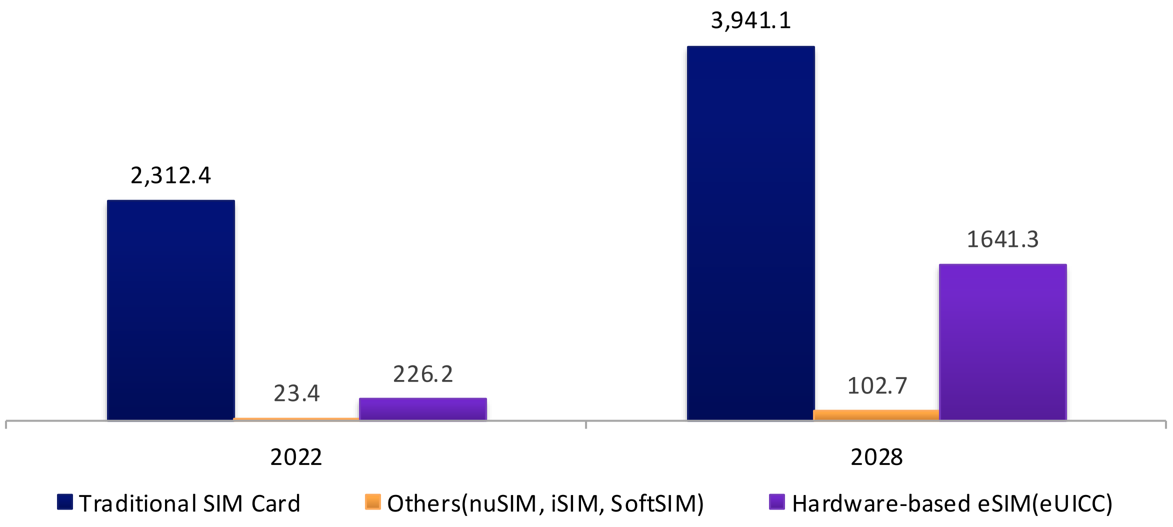
RFID Case Studies

ZARA Inditex	• Faster inventory management • Rolled out in 2,000+ stores
UNIQLO	• Real-time inventory visibility • Aids optimal stock levels and boost sales
NIKE	• Maintains its inventory visibility and accuracy • Seamless customer experience
TARGET	• One of the largest RFID initiative • Reduce stockouts & streamlines restocking

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

IoT Solutions Industry

Total IoT e-SIM Connections Market Size & Growth Drivers

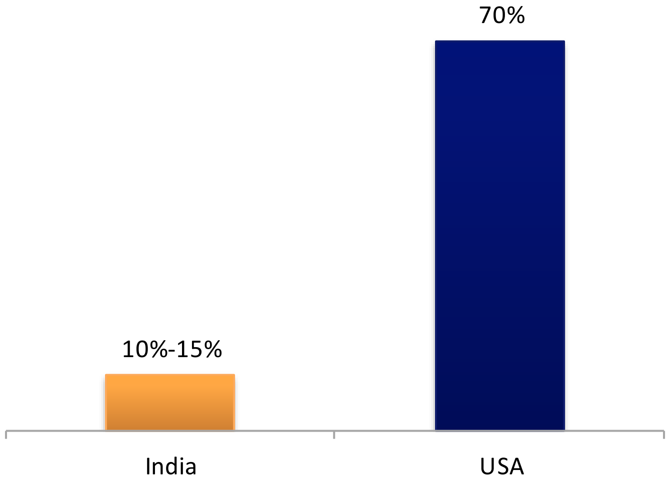


Primary Drivers of the Global IoT eSIM market include demand from automotive, utility, and logistics sectors

Collaboration among Mobile Network Operators, MVN operators, OEMs, semiconductor producers, and eSIM providers

India's e-Sim Adoption*

As on December 2023



Growth Enablers and Opportunities

5G Expansion

India boasts approximately 180 million 5G customers, with 5G availability increasing from **28.1% in Q1 2023** to **52% in Q4 2023**

Wearables & consumer electronics

Wearables benefit from eSIM integration by enabling **direct cellular connectivity** without smartphone pairing. eSIMs are also expanding into other consumer electronics, including laptops, tablets, and smart cameras.

Consumer Flexibility Preference

eSIM technology **allows multiple carrier usage** without physical SIM changes, benefiting travelers and those seeking dual SIM functionality

New GSMA Standards

New GSMA standards for IoT eSIM (SGD.31/32), which specify **remote provisioning for IoT devices,** are expected to drive market growth in India.

*Source: F&S Report; * percentage figures pertain to smartphones sold that feature eSIM functionality all figures are as of March 31, 2025 unless specifically highlighted*

Thank you

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