



ABOUT THE COMPANY: The Company is a technology-driven, multi-location solutions provider offering payments, communication, fulfilment, and IoT solutions, with data security and compliance at the core. Its platforms deliver re-curring, scalable solutions that play a vital role in enabling BFSI operations in India. It is among the top two payment card manufacturers in India with a 31.9% market share in Fiscal 2025.

KEY BUSINESS INSIGHTS: The company pivoted from a printing business to a technological first company by entering into cards segment and more recently has entered the IOT segment. The management is well versed with the industry trends and has demonstrated agility multiple times in transforming the existing business of the company as well as while venturing into ancillary businesses. The company has marquee clientele which includes 10 out of 12 PSU banks, 9 out of 11 small finance banks and 15 of the 21 private banks in India. The company enjoys an average of 7.3 years of relationship with their customers in the Banking sector.

VIEW:

The company has demonstrated robust financial momentum, with revenue rising from ₹1146 crore in FY23 to ₹1463 crore in FY25, reflecting a healthy CAGR of 12.98%. More impressively, Profit After Tax surged from ₹108 crore to ₹222 crore over the same period, delivering a stellar CAGR of 43.41%. With no directly comparable listed peers due to its niche positioning, the issue is priced at a P/E of 28x and P/B of 9x, which may appear elevated but reflects the company’s unique value proposition. The company has carved out a defensible space by serving nearly all major banks in India—including SBI, HDFC Bank, and ICICI Bank—backed by high entry barriers such as stringent compliance requirements and a proven operational track record. This combination of specialized domain expertise, marquee clientele, and limited competition creates a compelling investment opportunity. We recommend **SUBSCRIBE** to the issue with a long-term investment horizon, given the company’s scalability, strong fundamentals, and potential to consolidate leadership in a high-barrier, underserved market.



ISSUE DETAILS	
Price Band (in ₹ per share)	402 - 423
Issue size (in ₹ Crore)	813.07
Fresh Issue (in ₹ Crore)	480.00
Offer for Sale (in ₹ Crore)	333.07
Issue Open Date	23-09-2025
Issue Close Date	25-09-2025
Tentative Date of Allotment	26-09-2025
Tentative Date of Listing	30-09-2025
Total Number of Shares (in lakhs)	192.22
Face Value (in ₹)	10
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	35	14,805
Retail (Max)	13	455	1,92,465
S-HNI (Min)	14	490	2,07,270
S-HNI (Max)	67	2345	9,91,935
B-HNI (Min)	68	2380	10,06,740

BRLMs: IIFL Capital Services Limited, ICICI Securities Limited, SBI Capital Markets Limited

PROMOTERS: Pragnyat Pravin Lalwani, Gautam Sampatraj Jain

BRIEF FINANCIALS

PARTICULARS (Rs. Cr)	FY25	FY24	FY23
Share Capital	147.62	147.62***	88.82
Net Worth	669.67	465.58	321.64
Revenue from Operations	1,463.15	1,558.26	1,146.30
EBITDA	370.37	303.01	207.43
EBITDA Margin (%)	25.13	19.30	17.98
Profit/(Loss) After Tax	222.32	169.28	108.10
EPS (in Rs.)	15.06	18.55	12.17
Net Asset Value (in Rs.)	45.37	31.54	36.21
Total borrowings	378.68	350.24	311.99
P/E [#]	28	NA	NA
P/B [#]	9	NA	NA

*** In March 2024 5,880,000 shares allotted to promoters under Scheme of Arrangement

OBJECTS OF THE OFFER

The Company proposes to utilize the net proceeds towards funding the following objects:

- Funding capital expenditure for the expansion of existing manufacturing units (197.91 Crores)
- Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of the Company (300 Crores)
- General corporate purposes

FINANCIAL STATEMENTS

Profit & Loss Statement

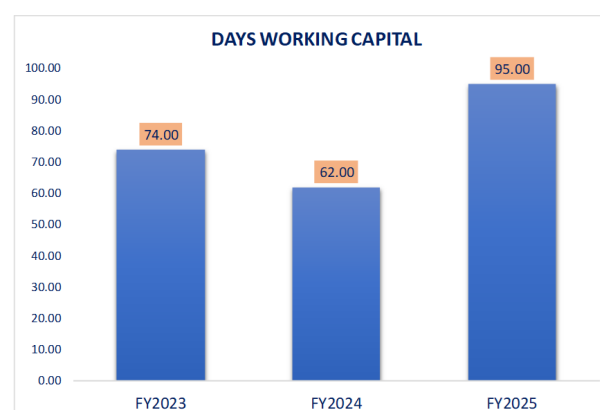
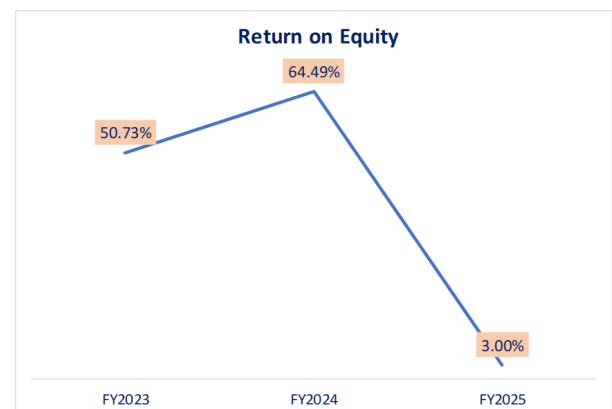
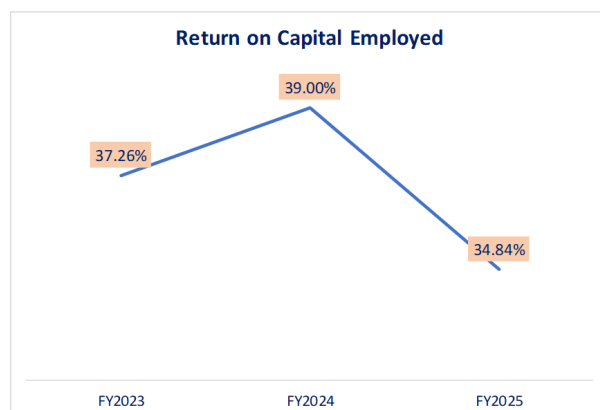
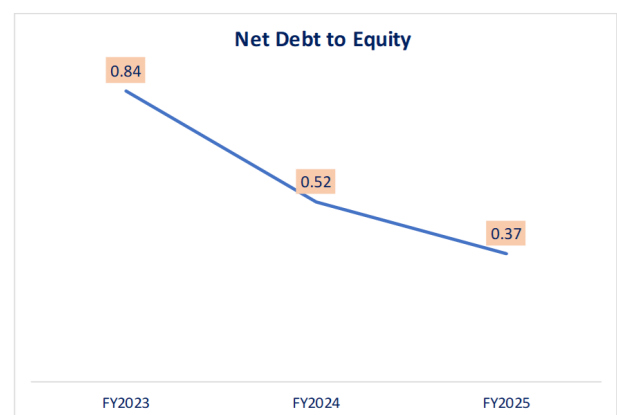
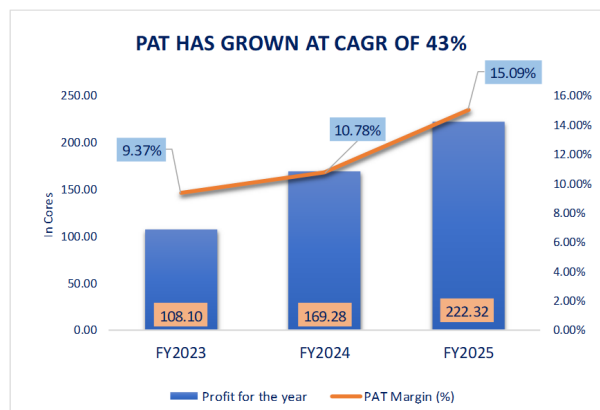
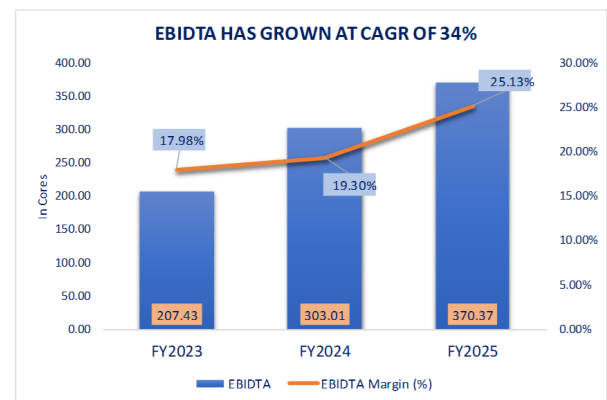
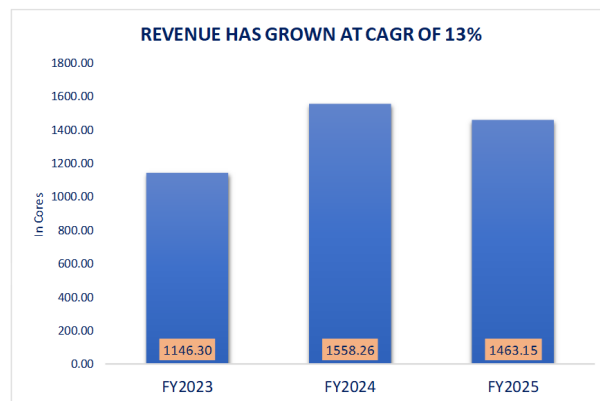
Particulars (In Crores)	FY2023	FY2024	FY2025
INCOME			
Revenue from operations	1146.30	1558.26	1463.15
Other Income	7.54	11.42	10.47
Total Income	1153.84	1569.67	1473.62
YoY Growth (%)	-	-	-
Cost of Materials Consumed	766.82	949.39	843.06
Change in inventories of Finished goods, Work in progress, Stock-in-trade	-30.79	31.89	4.21
Purchases of Stock-in-trade	9.36	6.63	3.95
Employee Benefit Expenses	45.50	55.65	60.38
Other Expenses	155.53	223.11	191.65
EBIDTA	207.43	303.01	370.37
EBIDTA Margin (%)	17.98%	19.30%	25.13%
Depreciation and amortisation expense	32.29	35.85	41.16
EBIT	175.13	267.16	329.21
EBIT Margin (%)	0.15	0.17	0.22
Finance cost	32.00	34.17	34.30
Profit before tax	143.14	233.00	294.91
Tax expenses			
Current Year	36.149	59	73.592
Deferred Tax	-0.034	4.593	2.038
Tax Adjustments of Earlier Years	-1.076	0.126	-3.039
Total tax expenses	35.04	63.72	72.59
Profit for the year	108.10	169.28	222.32
PAT Margin (%)	9.37%	10.78%	15.09%
Earnings per share			
Basic earnings per share (₹)	12.17	18.55	15.06

Cashflow Statement

Particulars (In Crores)	FY2023	FY2024	FY2025
Cash generated from operations	83.763	264.882	241.4
Income Tax (net of refunds)	-33.693	-65.289	-73.28
Net cash generated from operating activities	50.07	199.59	168.12
Net cash used in investing activities	-71.31	-111.14	-113.22
Net cash used in financing activities	38.70	-31.85	-34.03
Net increase/ (decrease) in cash and cash equivalents before effect of rate exchange	17.46	56.60	20.87
Balance as at beginning	4.08	21.54	78.14
Cash and cash equivalent as at year end	21.54	78.14	99.02

Balance Sheet			
Particulars (In Crores)	FY2023	FY2024	FY2025
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	243.02	305.76	387.95
(b) Right-of-use assets	26.96	26.61	22.83
(c) Capital work-in-progress	-	2.93	8.06
(d) Intangible assets	14.76	18.54	15.63
(e) Goodwill	-	20.36	20.36
(f) Intangible assets under development	-	0.56	1.49
(g) Financial assets			
(i) Investments	0.71	0.05	0.05
(ii) Loans	4.64	7.25	9.76
(iii) Other Financial assets	13.16	15.81	11.10
(h) Current Tax Assets (Net)	3.47	3.71	3.70
(i) Other non-current assets	32.18	25.56	43.83
TOTAL NON-CURRENT ASSETS	338.90	427.14	524.74
CURRENT ASSETS			
(a) Inventories	133.25	157.66	152.21
(b) Financial assets			
(i) Trade receivables	220.79	220.69	292.23
(ii) Cash and cash equivalents	21.54	78.14	99.02
(iii) Bank balances other than (ii) above	33.35	28.72	28.82
(iv) Loan	1.85	1.28	1.28
(v) Other Financial assets	13.96	6.51	15.91
(c) Other current assets	18.91	38.27	46.18
TOTAL CURRENT ASSETS	443.64	531.27	635.64
TOTAL ASSETS	782.54	958.41	1160.39
EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share Capital	88.82	147.62	147.62
(b) Other Equity	201.29	286.43	490.52
TOTAL EQUITY	290.11	434.05	638.14
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	106.43	131.99	133.37
(ii) Lease Liabilities	19.69	19.26	13.69
(b) Provisions	10.76	1.45	1.77
(c) Deferred Tax Liabilities (net)	9.20	13.82	16.15
TOTAL NON-CURRENT LIABILITIES	146.07	166.52	164.97
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	176.20	188.77	219.52
(ii) Trade payables			
Total outstanding dues of MSME	16.08	17.74	8.36
Total outstanding dues of other than MSME	90.94	110.19	80.30
(iii) Lease Liabilities	9.68	10.22	12.10
(iv) Others Financial liabilities	8.10	16.03	20.57
(b) Provisions	2.77	3.22	3.48
(c) Current tax liabilities (Net)	6.62	5.59	2.86
(d) Other current liabilities	35.98	6.09	10.09
TOTAL CURRENT LIABILITIES	346.36	357.84	357.28
TOTAL LIABILITIES	492.43	524.36	522.25
TOTAL EQUITY AND LIABILITIES	782.54	958.41	1160.39

PERFORMANCE THROUGH CHARTS



INDUSTRY REVIEW

PAYMENT CARD INDUSTRY IN INDIA

- The evolution of payment card technology in India reflects the country's journey toward a digital and cashless economy. In the past, traditional magnetic stripe cards dominated the payment landscape, offering convenience but limited security. The introduction of EMV (Europay, Mastercard, Visa) chip cards in the 2010s marked a significant shift, enhancing security through encryption and reducing fraud.
- Today, India has embraced contactless payments via NFC-enabled cards, enabling faster and more convenient transactions, especially in urban areas. Innovations like tokenization and mobile wallet integration have further expanded the ecosystem.
- Looking ahead, the future of payment card technology in India is poised to include biometric authentication, dynamic CVV, and integration with blockchain for secure and transparent transactions. These advancements, coupled with initiatives like RuPay and UPI-linked debit cards, will continue to drive financial inclusion and make India a leader in digital payments.
- Credit and debit card manufacturers must comply with a range of certifications that address security, functionality, and quality in the production of physical and smart cards. These certifications ensure that cards meet the highest standards of data security, durability, and interoperability, while also adhering to the brand requirements of payment networks like Visa, Mastercard, RuPay and others. As the market evolves with new technologies such as contactless payments and eSIMs, these certifications will continue to expand, driving innovation and ensuring trust in global payment systems.

GLOBAL RFID INDUSTRY OVERVIEW

- Radio Frequency Identification (RFID) is a wireless communication technology utilizing electromagnetic coupling to identify objects. The RFID market comprises of tags, readers, and middleware, with further categorization into active and passive types. Frequency-based segmentation includes Low, High, and Ultra-high frequency RFID. RFID uses electromagnetic fields to automatically identify and track tags attached to objects.
- The global RFID market, valued at approximately INR 1,338.5 billion in 2024, is projected to grow at a 11.9% CAGR and reach INR 2,631.1 billion by 2030. RFID technology offers real-time visibility of object location, status, and movement, enabling businesses to enhance inventory tracking, identify inefficiencies, and improve operational efficiency.
- The COVID-19 pandemic accelerated RFID adoption in retail, e-commerce, and healthcare sectors, facilitating contactless solutions and supply chain optimization. Beyond inventory management, RFID applications extend to supply chain visibility and omnichannel offerings such as buy online/pick up in store, ship from store, and self-checkout. A major use case of RFID technology by corporates around the world is for tracking corporate assets, furniture, office equipment, and servers.

COMPETITIVE STRENGTHS OF THE COMPANY

LONG STANDING RELATIONSHIP WITH MARQUEE CLIENTEL

- As a technology driven company, the company customise solutions and strategies, creatively and efficiently, to meet customer requirements. The company have been able to retain the company existing customers and have also been able to attract new customers. In Fiscal 2025, 2024 and 2023, the company had serviced 702, 476 and 355 customers, respectively.
- Given the company experience in providing comprehensive solutions over the past three decades to customers in the BFSI segment, the company have been able to maintain and grow the company relationships over the years. This is evident from the company relationship with the company customers of more than five years contributing to 75.54%, 85.43% and 87.14% of the company total revenue from operations in Fiscals 2025, 2024, and 2023, respectively.
- The company long-term relationships with marquee clientele is demonstrated by the average length of the company relationship of over 10 years with 7 of the company top 10 customers, as of March 31, 2025, March 31, 2024, March 31, 2023. In the company experience, the longevity of the company relationship with the company customers offers its insights into their buying patterns, visibility on near term revenues and expenditure planning.

CUSTOMISABLE AND SCALABLE SOLUTIONS

- The company offer a comprehensive portfolio of solutions that are customizable and built for scale. The company Payment Solutions, and Communication and Fulfilment Solutions, fulfil the requirements of the company customers primarily in the BFSI industry and also customers across other industry segments.
- The company offer solutions to customers to address changing regulatory requirements and evolving technologies. The company have a long-standing partnership with NPCI on RuPay products and have been instrumental in fostering innovation in the Indian financial ecosystem with certain initiatives.
- The company have upgraded the company service offerings to include integrated solutions ensuring that the card and the cheque book are coupled together into a single kit and despatched to the customer through the company logistics partner network with end-to-end visibility for stakeholders including end-customers.

PAN INDIA MANUFACTURING FACILITIES

- The company are one of the few vendors in India to have approved units for manufacturing of plastic cards, metal cards, sustainable cards, biometric cards, wearables, and payment stickers. (*Source: F&S Report*) As of March 31, 2025, the company operate 24 manufacturing units across seven locations in India.
- In the company experience, the company multi-location capabilities ensure that the company offer an integrated platform to customers right from data to dispatch. The company possess robust infrastructure capabilities that ensure scalability for the company operations. The company have over the years scaled up the company manufacturing capacity. The company have expanded the company capacity from 7.30 million cards per month in Fiscal 2023 to 11.94 million cards per month in Fiscal 2025.

RISK FACTORS

CUSTOMER CONCENTRATION RISK

- In Fiscals 2025, 2024 and 2023, the company serviced 702, 476 and 355 customers, respectively. The company generate a significant portion of the company revenues from a limited number of customers, and any loss or reduction of business from these customers could reduce the company revenues and adversely affect the company business, results of operations, financial condition, and cash flows.
- The company ability to maintain close relationships with these and other major customers is essential to the growth and profitability of the company business. However, the volume and nature of work performed for a specific customer is likely to vary from year to year, especially since the company are generally not the company customers' exclusive solutions provider and the company do not have long-term commitments with most of the company customers to purchase the company solutions.
- A key customer in one year may not provide the same level of revenues for its in any subsequent year. The solutions the company provide to the company customers, and the revenues from such services, may decline or vary as the type and quantity of services the customers require changes over time. Furthermore, the company reliance on any individual customer for a significant portion of the company revenues may give that customer a certain degree of pricing leverage against its when negotiating contracts and terms of service.

EXTENSIVE COMPLIANCE REQUIREMENTS

- The company contracts with customers require its to maintain standards for information security management and data privacy and implement policies to ensure compliance with the same. The terms of the company contracts with customers include extensive compliance requirements, for its to continue to be eligible to offer the company services to customers.
- Further, for any variations in the specifications or the company obligations, the company are typically required to obtain prior consent from the company customers. Further, the company agreements also require it's to indemnify the company customers for losses arising out of, among other things, non-performance, inadequate performance, provision of deficient services or breach of the company obligations, infringement of intellectual property rights and gross negligence.

CYBERSECURITY RISK

- The company are a technology driven solutions provider focussed on payments, communications, and fulfilment offerings. The company technological stack comprises platforms and applications that use advanced technologies such as AI, robotic automation, big data, IoT, and various communication systems and protocols. The company technology platform enables it's to offer comprehensive services to the company customers.
- As such, the company information technological ("IT") infrastructure is of utmost importance to the company business continuity. The company are dependent on the effectiveness of the company information security policies and procedures, and the company capabilities to protect the company IT systems.
- The company business requires high security and data protection, owing to access to highly sensitive cardholder information. (Source: F&S Report) An external information security breach, such as a hacker attack, fraud, a virus or worm, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt the company business operations or cause disclosure or modification of sensitive or confidential information.

**PEER COMPARISON**

There are no listed peers identified in the RHP for this company



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