SRIT India Limited

25th September, 2026

IPO Details

IPO Date	28th to 30th Sep, 2026
Face Value	₹5 per share
Price Band	₹123 to ₹130
Lot Size	115 Shares
Sale Type	Fresh capital only
Total Issue Size	1,68,00,000 shares (agg. up to ₹218 Cr)
Fresh Issue	1,68,00,000 shares (agg. up to ₹218 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	4,74,71,757 shares
Share Holding Post Issue	6,42,71,757 shares
QIB Shares Offered	Not more than 50% of the Net Issue
Retail Shares Offered	Not less than 35% of the Net Issue
NII (HNI) Shares Offered	Not less than 15% of the Net Issue
Retail (Min & Max) shares	115 Shares & 1,495 shares
Retail (Min & Max) application amount	₹14,950 & ₹1,94,350
S-HNI (Min shares & application amount)	1,610 shares & ₹2,09,300
S-HNI (Max shares & application amount)	7,590 shares & ₹9,86,700
B-HNI (Min shares & application amount)	7,705 shares & ₹10,01,650
Basis of Allotment	Thu, Oct 1, 2026
Initiation of Refunds	Mon, Oct 5, 2026
Credit of Shares to Demat	Mon, Oct 5, 2026
Listing Date	Tue, Oct 6, 2026
Cut-off time for UPI mandate confirmation	5 PM on Wed, Sep 30, 2026
Registrar	Kfin Technologies Ltd.

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IPO UPDATE

Company Profile

Incorporated in September 1999, SRIT India Limited is a Bengaluru-headquartered Information Technology and Information Technology enabled Services (IT/ITeS) solutions company offering digital solutions, custom application development and system integration services. With 26 years of industry experience, the Company designs, implements and operates digital platforms for Government entities and Enterprises in India and select overseas markets, across three verticals: healthcare, electronic governance, and telecommunications and broadband. Its offerings include healthcare information systems, digital health platforms, e-governance solutions, cybersecurity, enterprise software, networking, fibre optic infrastructure and managed services, and it has commenced developing AI-enabled solutions across its key verticals. In the last decade, the Company has executed more than 103 projects with an aggregate order value of approximately ₹12,347.16 million for Government and Enterprise customers, and had an Order Book of ₹11,828.24 million as of March 31, 2026.

Objects of the Issue

- ❑ Funding capex for modernization of existing products and redevelopment – ₹12.86 Cr.
- ❑ Funding working capital requirements of the Company – ₹124.00 Cr.
- ❑ Inorganic growth through unidentified acquisitions and General Corporate Purposes – up to ₹81.14 Cr.

Financial Details

Particulars (Amount in Crores)	FY26	FY25	FY24
Revenue from Operations	450.00	389.35	271.09
Other income	12.54	11.15	11.13
Total Income	**462.54**	**400.50**	**282.22**
Expenses			
- Sub-contracting and Technical Fees	321.67	286.52	183.95
- Employee Benefit Expenses	39.56	35.15	28.05
- Other Expenses	23.99	17.87	18.11
Total expenses	**407.59**	**354.31**	**243.88**
EBITDA	**64.77**	**49.81**	**40.98**
EBITDA Margin (%)	**14.39%**	**12.79%**	**15.12%**
- Finance cost	13.76	12.03	12.00
- Depreciation and amortization	8.60	2.74	1.78
- Exceptional Items	-	-	-
Profit/(Loss) before tax	**54.95**	**46.19**	**38.34**
Tax expense/(credit)	11.66	12.59	9.26
Profit/(Loss) After Tax	**43.30**	**33.65**	**29.06**
PAT Margin (%)	**9.62%**	**8.64%**	**10.72%**
Basic EPS (in Rs.)	**9.47**	**7.20**	**5.39**

Key Metrics	FY26	FY25	FY24
Return on Equity (%)	30.23%	38.76%	44.11%
Return on Capital Employed (%)	28.79%	37.42%	47.52%
Debt/Equity (x)	0.23	0.66	0.31
Current Ratio (x)	1.43	1.22	1.29
Order Book (₹ Cr)	1,182.82	1,216.06	1,476.96
Average no. of clients served (In number)	65	61	75

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Competitive Strengths

- **Established Track Record with End-to-End Product & Integration Capabilities** – With a 26-year legacy, the Company has designed, implemented and operated digital platforms for Governments and Enterprises, executing over 103 projects worth ₹12,347.16 million in the last decade, backed by CMMI Level 5 and ISO 27001/20000-1/9001/14001 certifications.

- **Diverse Order Book Across Verticals, Clients and Geographies** – The Company had an Order Book of ₹1,182.824 Cr. as of March 31, 2026 across healthcare, electronic governance and telecommunications & broadband, with an international presence spanning Qatar, UAE, Nigeria, Bahrain, Oman, Zambia and Myanmar.

- **Extensive Geographic Footprint –** The Company has a diversified presence across 12 Indian states and has executed projects in Qatar, UAE, Nigeria, Zambia, Bahrain, Oman and Myanmar, enabling it to serve a broad client base across regions and sectors while reducing regional concentration risks. Its presence across domestic and international markets also supports its ability to cater to diverse client requirements and international quality standards.

- **Experienced Promoters and Senior Management Team** – Led by Managing Director Dr. Nambiar Raghavan Madhusoodan with over 26 years in IT/ITeS, supported by Whole-Time Directors with 22-35 years of sector experience and a senior management team with deep domain knowledge across the Company's verticals.

Key Risk Factors

- **High Dependence on Government Tenders** – Government entities accounted for 89.41%, 91.34% and 81.84% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively, through a competitive bidding process; failure to qualify for or win new contracts could adversely affect the business.

- **Trade Receivables & Contract Asset Risk –** Trade receivables and contract assets amounted to ₹385.55 crore as of FY2026, representing 63.27% of total assets, compared with 59.06% in FY2025 and 58.22% in FY2024. Delays in collections, customer credit issues or payment delays from government entities could increase bad debts and working capital requirements, adversely affecting the Company's liquidity, cash flows, profitability and financial condition.

- **Concentration in Electronic Governance Vertical** – The electronic governance vertical contributed 68.39%, 61.29% and 50.13% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively; any decline in Government spending in this sector could impede growth.

- **Reliance on Sub-Contractors** – Sub-contracting costs were 78.92%, 80.87% and 75.42% of total expenses in Fiscals 2026, 2025 and 2024, respectively; the Company remains liable for delays or defaults by such sub-contractors on turnkey projects.

Comparison with Listed Peers

Name of the Companies	Market Price*	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
SRIT India Limited	NA	5.00	19.30*	6.74**	6.74**	30.23%	40.71
Peers:							
Mastek Limited	1,630.10	5.00	12.59	130.45	129.50	14.81%	965.11
Railtel Corporation of India Limited	259.25	10.00	24.03	10.79	10.79	16.25%	70.47
Protean eGov Technologies Ltd	488.95	10.00	19.80	24.70	24.70	9.69%	265.23
Allied Digital Services Limited	96.99	5.00	15.52	6.30	6.25	5.85%	21.71
Aurionpro Solutions Limited	705.00	10.00	18.62	38.90	37.87	13.06%	322.90

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

Since 2022, India's IT-BPM sector has accelerated adoption of technologies such as **AI, machine learning, cloud computing, automation and low-code platforms**, while SaaS has gained traction across areas such as CRM, HR technology and customer experience. Government technology spending has also increasingly emphasised implementation track record, cybersecurity readiness and data-localisation capabilities, supporting opportunities for established digital-transformation providers.

SRIT India operates across **electronic governance, telecommunications & broadband, and healthcare**, with electronic governance being its largest vertical. In Fiscal 2025, electronic governance contributed **61.29% of revenue**, followed by telecommunications & broadband at **23.38%** and healthcare at **15.33%**. The business is highly government-oriented, with **government entities contributing 89.41% of Fiscal 2026 revenue**, while India accounted for ~94% of revenue, highlighting concentration across both customer type and geography. SRIT's historical growth has been driven by execution of **large-scale government digital-transformation and infrastructure projects** across e-governance, healthcare IT, fibre and broadband networks, traffic-management solutions and banking connectivity, supporting a revenue CAGR of **28.84% between Fiscal 2024 and Fiscal 2026**.

Going forward, its **~₹1,205 Cr order book as of June 2026, equivalent to ~2.7x Fiscal 2026 revenue**, provides healthy medium-term execution visibility. IPO-funded working capital should support execution of these contracts, while investment in modernising existing products and platforms should strengthen its technology capabilities. Additional opportunities include wider deployment of healthcare and e-governance platforms, cloud and AI-based solutions, international expansion and potential inorganic acquisitions.

However, the business remains **working-capital intensive**, as government contracts typically involve milestone-based approvals and certifications before collections. Trade receivable days stood at **189 days in Fiscal 2025 versus 233 days in Fiscal 2024**, making improvement in collections and cash conversion an important monitorable. Other key risks include **customer concentration, dependence on government spending and subcontractor reliance**.

Considering the Company's **strong historical growth, improving profitability and sizeable executable order book**, we recommend investors **"Subscribe" from a long-term perspective**. The existing backlog provides revenue visibility, while technology investments and expansion into newer digital solutions offer incremental growth potential. However, the sustainability of growth will depend on **timely execution, fresh order wins and improvement in cash conversion**.

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