IPO Product Note

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SRIT India Ltd. — Subscribe - Long Term

Issue Highlights

Issue Open	September 28, 2026
Issue Close	September 30, 2026
Issue Price	₹ 123 - ₹ 130 per share
Market Cap.	₹ 791 Cr - ₹ 836 Cr
Total Issue Size	₹ 218 Cr
Of which	
Fresh Issue	₹ 218 Cr
Offer of Sale	-
Face Value	₹ 5 per share
Market Lot	115 Equity Shares
Issue Type	Book building IPO

Offer Structure

QIB Category	50%
Retail Category	35%
Non-Institutional	15%

Lead Book Running Managers

⇒ Choice Capital Advisors Pvt.Ltd.

Registrar To The Offer

⇒ Kfin Technologies Ltd.

Key Highlights

- **Company background:** Incorporated in September 1999, SRIT India Limited is a Bengaluru-based IT/ITeS solutions company offering digital solutions, custom application development and system integration services. The Company operates across healthcare, e-governance, and telecommunications and broadband, serving Government and Enterprise customers in India and select overseas markets. Over the last decade, it has executed more than 103 projects with an aggregate order value of approximately ₹1,234.72 crore. Its capabilities include healthcare platforms, e-governance, cybersecurity, enterprise software, connectivity and managed services. Revenue from operations stood at ₹450.00 crore in FY26.
- **Market opportunity:** India's IT-BPM industry presents strong growth opportunities, driven by rapid digital transformation and increasing adoption of AI, cloud computing, cybersecurity and automation. Rising technology spending by enterprises and government organisations is creating demand for specialised digital solutions across healthcare, e-governance and telecom. The expansion of Global Capability Centres and public digital infrastructure is further supporting industry growth. Increasing adoption of digital platforms, healthcare technology and e-governance initiatives is creating opportunities for domain-focused IT companies. The shift towards higher-value, customised and technology-led services is expected to further expand the addressable market.
- **Key strengths**: SRIT India Limited benefits from an established track record in delivering end-to-end product solutions and integration services across its key verticals. Its diverse order book, spanning multiple offerings, clients and geographies, provides business visibility and supports sustained operations. The Company's extensive geographic footprint enables it to serve customers across key markets while maintaining scalable delivery capabilities. Strong financial performance and a healthy balance sheet provide a stable foundation for future growth. Additionally, experienced promoters and a senior management team with strong domain knowledge support effective execution, strategic decision-making and long-term business development.
- **Key strategies:** SRIT India Limited aims to strengthen its market position by expanding service offerings and leveraging emerging technologies to address evolving client requirements. The Company plans to accelerate growth by entering new and emerging markets while expanding its geographic presence across domestic and international locations. It intends to enhance its technology portfolio and artificial intelligence capabilities through strategic collaborations. Further, leveraging partnerships with Government entities and Enterprises is expected to support business expansion. The Company also focuses on increasing recurring revenue streams and strengthening its cloud service capabilities to build a more scalable and sustainable business model.
- **Financials:** SRIT India Limited reported strong financial improvement, with revenue from operations rising from ₹271.09 crore in FY24 to ₹389.35 crore in FY25 and ₹450.00 crore in FY26. EBITDA increased from ₹40.99 crore to ₹64.77 crore over the same period, while PAT rose from ₹29.08 crore to ₹43.29 crore. EBITDA margin improved to 14.39% in FY26, while PAT margin stood at 9.62%. Net worth increased to ₹193.27 crore, supported by a lower debt-equity ratio of 0.23x. ROE and ROCE remained healthy at 30.23% and 28.79%, respectively.
- **Valuation:** SRIT India Limited appears reasonably valued at a P/E of 19.26x, supported by improvement in revenue, earnings and margins. Its established regional presence across markets provides a strong base for business expansion, while the rising proportion of repeat customers reflects healthy client relationships and execution capabilities. The Company's significant exposure to government orders offers visibility through large digital infrastructure and e-governance projects, although it also creates concentration. Compared with peers, SRIT maintains a good position across overall financial parameters. Considering these factors, we assign a **Subscribe – Long Term** rating.
- **Key risks:** SRIT India Limited faces concentration risks due to its dependence on Government tenders, making contract wins and successful execution critical to business performance. Customer concentration is also high, with a significant share of revenue generated from its top customers, creating exposure to reduced demand or loss of key clients. The Company remains substantially dependent on the electronic governance segment, increasing its sensitivity to changes in government spending and project activity. Further, heavy reliance on subcontractors exposes the Company to execution delays, defaults and approval-related issues, which could affect project completion and overall operations.

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[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]

S. No.	Statement	Answer	
		Tick appropriate	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? **[If answer is yes, nature of Interest is given below this table]**		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest (if answer to F (a) above is Yes : ....

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) above , are given below]

SS..No.	Name(s) of RA.	Signtures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.