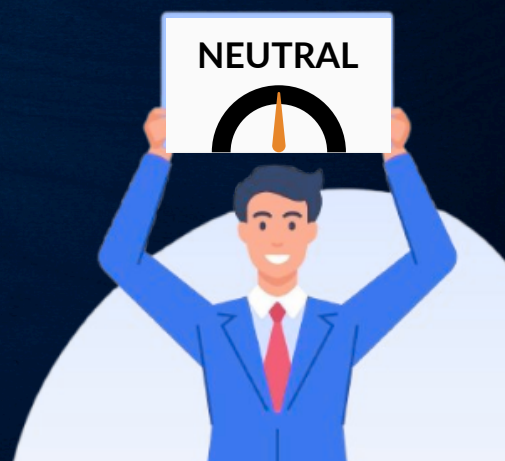


SRIT

IPO NOTE

SRIT INDIA LIMITED



Rating:

NEUTRAL



ISSUE OFFER

Issue Opens on	SEP 28, 2026
Issue Close on	SEP 30, 2026
Total IPO size (cr)	₹218 CR
Fresh issue (cr)	₹218 CR
Offer For Sale (cr)	-
Price Band (INR)	₹123-130
Market Lot	115 SHARES
Face Value (INR)	₹5
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹835.53 CR

MINIMUM INVESTMENT DETAILS

Number of Shares	1,68,00,000
Minimum Investment Amount	₹14,950
Small-HNI (Min)/ 1610 Shares	₹2,09,300
Big-HNI (Min)/ 7705 Shares	₹10,01,650

INDICATIVE TIMETABLE

Basis of Allotment	01-10-2026
Refunds/Unblocking ASBA Fund	05-10-2026
Credit of Share to Demat A/c	05-10-2026
Listing Date	06-10-2026

ISSUE BREAK-UP (%)

QIB Portion		50%
Retail Portion		35%
NII Portion		15%

SRIT India Limited is a Bengaluru-headquartered Information Technology and Information Technology enabled Services (IT/ITeS) solutions company providing digital solutions, custom application development and system integration services.

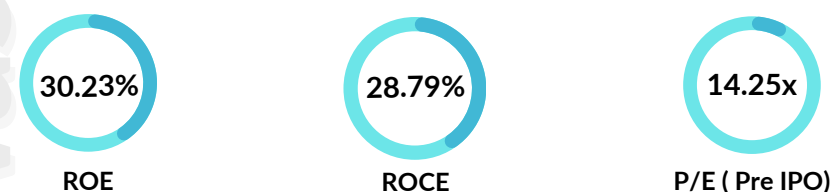
OBJECTS OF THE ISSUE

- Modernisation and redevelopment of existing products.
- Funding the company's working capital requirements.
- Acquisitions, strategic initiatives and general corporate purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	23.74	20.24	26.95
Net Worth	193.27	93.17	80.47
Revenue from operations	450.00	389.35	271.09
EBITDA Margin%	14.39%	12.79%	15.12%
Net Profit/Loss of the year	43.29	33.60	29.08

FINANCIAL RATIOS OF FY26



OUTLOOK & VALUATION

- Established IT/ITeS player: 26-year track record, CMMI Level 5 and multi-ISO certifications, with a ₹1,204.7 crore order book across key sectors.
- Trades at a relative discount compared to e-governance and IT execution peers such as RailTel (~36x P/E) and Protean eGov Technologies (~23.5x P/E), but at a modest valuation considering its scale relative to tier-1 IT players like Mastek (~17.5x P/E).
- Strong returns: RoNW of 30.23%, highest among peers, though down from 44.11% in FY24.
- The company remains well-positioned to leverage ongoing public-sector digitalization, healthcare IT integration, and smart-metering initiatives. However, sustained operational performance will depend on its ability to lower working-capital cycles and diversify away from purely government-tendered contracts post-listing.



COMPANY PROFILE

- SRIT India Limited is a Bengaluru-headquartered Information Technology and IT-enabled services company, established in 1999.
- The company provides digital solutions, system automation, custom application development and integration services to government entities and enterprises in India and select overseas markets.
- Its registered and corporate office is located in Bengaluru and Karnataka
- It has over 26 years of experience in designing, implementing and operating digital platforms, with a focus on areas such as healthcare, governance and enterprise technology solutions.
- The company was originally incorporated as Sobha Renaissance Information Technology Private Limited and was renamed SRIT India in 2014 before becoming a public limited company in 2025.



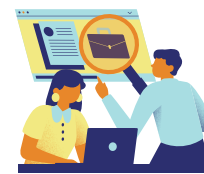
COMPETITIVE STRATEGIES

- AI & Emerging Tech: Expand AI-enabled solutions across healthcare and other verticals.
- New Markets: Enter smart metering, power utilities and pursue strategic acquisitions.
- Geographic Expansion: Strengthen domestic presence and expand across the Middle East, Africa and Southeast Asia.
- Tech Partnerships: Leverage strategic collaborations in AI/ML, healthcare and data solutions.
- SaaS & Recurring Revenue: Scale RHES through SaaS and launch SRIT Cloud.



KEY CONCERNS

- top 10 customers form a significant share of revenue; loss of a key client could materially hurt performance.
- 33.63% in FY26 (up sharply from 19.10% in FY25), a red flag for a services business dependent on talent.
- sub-contracting/technical fees are ~71-74% of total expenses; dependency on third parties for project execution.
- trade receivables and contract assets form a large share of current assets/net worth; delays in collection could strain liquidity.



KEY STRENGTHS

- 26-year track record with 103+ projects worth ₹1,234.7 crore and CMMI Level 5 certification.
- Strong order book of ₹1,204.7 crore, diversified across healthcare, e-governance and telecom.
- Geographic diversification across 12+ states and 8 countries.
- Strong financial growth with 28.84% revenue CAGR, 22.02% PAT CAGR and declining debt-equity.
- Experienced leadership with strong domain expertise and recent AI/healthcare additions.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
SRIT India Limited	9.47	14.25	40.71	450.00	30.23%
Peer Group					
Mastek Limited	130.45	12.59	965.11	3,698.75	14.81%
RailTel Corporation of India	10.79	24.03	70.47	4,277.48	16.25%
Protean eGov Technologies	24.70	19.80	265.23	997.75	9.69%
Allied Digital Services	6.30	15.52	21.71	967.91	5.85%
Aurionpro Solutions	38.90	18.62	322.90	1,411.09	13.06%



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CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Mrs. Dimple Soni Email: compliance@swastika.co.in Phone: (0731) 6644 241

Swastika Investmart Limited, SEBI Reg. No.: NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532

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