



IPO Note

SRIT INDIA LIMITED

SEP 28th, 2026



Sep 28th, 2026**Details of the Issue**

Price Band	₹ 123 - ₹ 130
Issue Size	₹ 218 Cr
Market Cap	₹ 835.53 Cr
Face Value	₹ 5
Bid Lot	115
Listing on	BSE,NSE
Investment Range	₹ 14,145 - ₹ 14,905

Important Indicative Dates (2026)

Opening	28 - Sep
Closing	30 - Sep
Basis of Allotment	01 - Oct
Refund Initiation	05 - Oct
Credit to Demat	05 - Oct
Listing Date	06 - Oct

Lead Manager

Choice Capital Advisors Pvt Ltd

Offer Details

Offer Size	₹ 218 Cr
Fresh Issue	₹ 218 Cr
OFS	-

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	109	8.38	8.86	50
NII	33	2.52	2.66	15
Retail	76	5.87	6.20	35
Em- ploy.	-	-	-	-
Total	218	16.77	17.72	100

Invest Now**Company Profile**

SRIT India Limited is a Bengaluru-headquartered Information Technology and Information Technology enabled Services (“IT/ITeS”) solutions company offering digital solutions and automations of systems through custom application development and integration services. The Company is currently undertaking various projects and remains focused on expanding its capabilities by integrating AI-enabled solutions into its offerings. As part of this strategy, the Company is developing an AI-based video analytics software solution for an initiative of a Government authority responsible for national highways. This initiative is expected to strengthen the Company’s capabilities in AI-driven surveillance and analytics solutions and enable it to address emerging opportunities across infrastructure and related sectors.

GEPL’s Insights & Investment Thesis:

- SRIT India Ltd offers solutions and automations of systems through custom application development and integration services. The company is entering smart metering, power utilities and pursuing strategic acquisitions.
- The Company is positioning itself for multi-year growth through technology-led expansion, AI adoption, sectoral diversification and transition towards scalable digital platforms.
- Based on FY26 earnings, the issue is priced at a P/E of 19.3x, which appears fairly valued. The company is positioning itself for multi-year growth, has healthy financials, entering new business segments, and fairly valued, we recommend an “Subscribe” rating for the issue.

Business Highlights & Services

The Company has established a 26-year track record in designing, implementing and operating digital platforms across healthcare, e-governance, telecommunications and broadband, serving government and enterprise clients in India and select international markets. Its integrated capabilities spanning software development, system integration, cloud/on-premise deployment, data migration and managed services, supported by CMMI Level 5 and multiple ISO certifications, provide a strong execution framework for complex, technology-intensive projects. The Company has demonstrated healthy business traction, with revenue from operations growing at 28.84% CAGR from ₹271.09 Cr in FY24 to ₹450.00 Cr in FY26, while PAT increased at 22.02% CAGR from ₹29.08 Cr to ₹43.29 Cr during the same period. As of June 30, 2026, the Company had a sizeable order book of ₹1,204.72 Cr, supported by 102 ongoing orders, providing revenue visibility and reflecting demand for its integrated IT/ITeS solutions. Its modular and configurable product portfolio, combined with a broad technology-partner ecosystem, enables the Company to customise solutions across multiple sectors while leveraging both proprietary and third-party technologies. The Company is also expanding into AI-enabled applications, automation, API-based solutions and emerging technologies, which can broaden its addressable market and strengthen its technology offerings. Diversification across healthcare, e-governance, telecom and broadband, along with its recent entry into the power utility sector through transformer monitoring solutions, provides scope to expand beyond its existing verticals. Geographically, operations across 12+ Indian states and international markets including Qatar, UAE, Nigeria, Zambia, Bahrain, Oman and Myanmar reduce dependence on a single region and create opportunities for international expansion, with a new Qatar branch established to pursue technology-intensive



projects. Financially, the Company maintains a relatively moderate leverage profile, with debt-to-equity declining from 0.31x in FY24 to 0.23x in FY26, while FY26 ROE and ROCE stood at 29.98% and 28.79%, respectively. Overall, the combination of strong order-book visibility, diversified sector and geographic presence, recurring technology and managed-service capabilities, increasing AI focus and healthy financial metrics provides a foundation for scaling its integrated digital solutions business across domestic and international markets.

The Company is positioning itself for multi-year growth through technology-led expansion, AI adoption, sectoral diversification and transition towards scalable digital platforms. Its strategy to strengthen managed services and invest in AI, automation, cybersecurity and advanced technology solutions can enhance the value proposition across its existing healthcare, e-governance and telecom verticals while creating opportunities in adjacent segments such as power utilities and smart metering. The development of AI-based solutions for fraud detection, healthcare administration, supply-chain traceability, video analytics and intelligent traffic monitoring provides scope to expand its product portfolio and address emerging technology requirements of Government and Enterprise clients. The proposed transition of its healthcare suite towards a SaaS-based model, supported by cloud infrastructure through its technology partnership, can improve scalability, broaden market reach and potentially increase the proportion of recurring revenue over time. The Company is also pursuing strategic collaborations and potential acquisitions across AI, smart metering, health-tech, analytics and e-education to accelerate capability building and reduce time-to-market, although the proposed acquisitions remain at the evaluation stage. Its collaboration with Car-not Research is aimed at developing and commercialising AI-enabled solutions and pursuing Government and Enterprise opportunities, while the proposed healthcare partnership can combine domain expertise with the Company's technology and AI capabilities. Further, partnerships with technology innovation and global professional-services entities can strengthen access to larger projects, enhance localisation and expand delivery capabilities. Geographically, the Company intends to replicate its domestic solutions across additional states while expanding into the Middle East, Africa and Southeast Asia, with its Qatar operations providing an initial platform for international growth. Overall, the combination of AI-led product development, SaaS transition, smart metering and power-sector entry, strategic technology partnerships, international expansion and potential inorganic growth provides multiple avenues for expanding the addressable market and diversifying revenue streams, while execution, integration of new technologies and successful commercialisation of emerging offerings remain key factors to monitor.

Segment wise revenue breakup

(amount in ₹ million, unless otherwise stated)

Industry Segments*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations
Electronic governance	3,077.55	68.39	2,386.36	61.29	1,359.08	50.13
Telecommunications and broadband	1,091.93	24.27	910.33	23.38	949.23	35.02
Healthcare	330.51	7.34	596.77	15.33	402.57	14.85
Total	4,499.99	100.00%	3,893.47	100.00%	2,710.88	100.00%

Order Book Details

(amount in ₹ million, unless otherwise stated)

Business Vertical	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book
Electronic governance	6,908.10	58.40	7,765.64	63.86	9,648.64	65.33
Telecommunications and broadband	4,495.89	38.01	3,736.85	30.73	4,249.83	28.77
Healthcare	424.24	3.59	658.06	5.41	871.09	5.90
Total	11,828.24	100.00	12,160.55	100.00	14,769.56	100.00

Customer wise revenue breakup

(amount in ₹ million, except percentages)

Type of Customer	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	As a % of Revenue from Operations	Revenue from operations (₹ in million)	As a % of Revenue from Operations	Revenue from operations (₹ in million)	As a % of Revenue from Operations
Government	4,023.43	89.41	3,556.33	91.34	2,218.68	81.84
Enterprises	476.56	10.59	337.14	8.66	492.20	18.16
Total	4,499.99	100.00	3,893.47	100.00	2,710.88	100.00

Company's Competitive Strength

- Established track record with end-to-end product solution and integration capabilities.
- Diverse Order Book across offerings for multiple clients & geographies.
- Extensive geographic footprint with scalable operations across key markets.
- Strong financial performance and healthy balance sheet.
- Experienced Promoters and Senior Management team, having domain knowledge.

Key Strategies Implemented by Company

- Enhance the service offerings and leveraging emerging technologies to address dynamic client needs.
- Accelerate growth by strategically entering new and emerging markets.
- Expanding into newer geographies domestically and internationally.
- Enhancing the technology offerings and artificial intelligence capabilities through collaborations.
- Leveraging collaborations with Government and other Enterprises.
- Expanding recurring revenue streams and strengthening cloud service capabilities.

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	24	20	27
Reserves and Surplus	170	73	54
Net Worth (Inc. Non-controlling Intrest)	194	94	81
Revenue	450	389	271
Growth (%)	16%	44%	
EBITDA	65	50	41
EBITDAM (%)	14.40%	12.79%	15.12%
PAT	43	34	29
PATM (%)	9.6%	8.6%	10.7%
ROE (%)	30.2%	38.8%	47.5%



Notes

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