

### Company Overview

SRIT India Limited is a Bengaluru-headquartered Information Technology and IT-enabled Services (IT/ITeS) solutions company that provides digital solutions through custom application development, system integration, technology services, and managed services. With over 26 years of experience, the company has established capabilities in designing, implementing and operating digital platforms for Government entities and Enterprises across India and select overseas markets. Its business is organised across three key verticals: healthcare, electronic governance, and telecommunications & broadband, enabling it to address diverse digital transformation and infrastructure requirements. In healthcare, SRIT provides hospital information systems, digital health platforms, revenue cycle management and related implementation, integration and maintenance services. Its electronic governance offerings include e-governance platforms, cybersecurity, enterprise software and integrated digital service delivery solutions, while the telecommunications and broadband vertical covers networking, connectivity, system integration and managed services. The company follows an integrated project execution model, combining in-house software products with third-party technologies and hardware, supported by a diversified partner ecosystem. Over the last decade, it has executed more than 103 projects with an aggregate order value of Rs. 1,235 crores, while its order book stood at Rs. 1,183 crores as of June 2026, providing revenue visibility. Electronic governance accounted for 58.4% of the order book, followed by telecommunications and broadband at 38.0% and healthcare at 3.6%. Government customers contributed 89.4% of FY26 revenue, highlighting SRIT's strong exposure to public-sector digitalisation.

### Objects of the issue

The IPO comprises a Fresh Issue aggregating up to Rs.218 crores. The Net Proceeds from the Fresh Issue are proposed to be utilized for the following purposes:

1. Funding of capital expenditure requirements towards modernization of existing products and redevelopment
2. Funding working capital requirements of our Company; and
3. Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes

### Investment Rationale

#### Established track record with end-to-end digital solutions and growing AI capabilities

The company has built a strong track record over the past 26 years in designing, implementing and operating digital platforms for Government and Enterprise customers across healthcare, electronic governance, telecommunications and broadband sectors in India and select overseas markets. Its end-to-end service capabilities span software development, system integration, data migration, cloud or on-premises deployment, infrastructure integration and ongoing operations and maintenance, enabling it to act as a one-stop solution provider across the project lifecycle. The company has executed more than 103 projects with an aggregate order value of Rs. 1,235 crores over the last decade and had 102 ongoing orders as of June 30, 2026, providing visibility into its execution pipeline. Its delivery capabilities are supported by CMMI Level 5 and Systems Security Engineering-CMM frameworks, along with ISO certifications covering information security, IT service management, quality and environmental management. The company has also developed an extensive network of domestic and international technology, service and business partners, which complements its in-house capabilities and enables it to deliver customised solutions across multiple technology domains. It is also increasingly leveraging emerging technologies, particularly artificial intelligence, through initiatives such as AI-based video analytics, conversational AI applications, and technology partnerships. Its modular, standards-based healthcare platform supports secure data integration, clinical interoperability, and scalable digital workflows, highlighting its ability to develop solutions aligned with evolving technology and regulatory requirements. The combination of a proven execution track record, integrated service capabilities, a diversified partner ecosystem, and growing AI expertise positions the company to benefit from increasing demand for integrated, technology-led digital transformation solutions across Government and Enterprise markets.

#### Diversified order book across multiple verticals, clients and geographies

The company has built a diversified portfolio across healthcare, electronic governance, and telecommunications and broadband, offering modular, configurable software solutions that can be deployed as complete suites or individual modules based on client requirements. By combining in-house software products with third-party technologies and hardware, it delivers customised, cost-effective turn-key solutions across varied industries and end-user requirements. The company caters to a broad

### Issue Details

|                                   |                             |
|-----------------------------------|-----------------------------|
| Offer Period                      | 28th Sep 2026-30th Sep 2026 |
| Price Band                        | Rs. 123 to Rs. 130          |
| Bid Lot                           | 115                         |
| Listing                           | BSE & NSE                   |
| Issue Size (no. of shares in Cr.) | 1.7                         |
| Issue Size (Rs. in Cr.)           | 218                         |
| Face Value (Rs.)                  | 5                           |

### Issue Structure

|        |     |
|--------|-----|
| QIB    | 50% |
| NIB    | 15% |
| Retail | 35% |

|      |                                     |
|------|-------------------------------------|
| BRLM | Choice Capital Advisor Private Ltd. |
|------|-------------------------------------|

|           |                        |
|-----------|------------------------|
| Registrar | KFin Technologies Ltd. |
|-----------|------------------------|

| Particulars               | Pre Issue %    | Post Issue %   |
|---------------------------|----------------|----------------|
| Promoter & Promoter Group | 84.91%         | 62.71%         |
| Public                    | 15.09%         | 37.29%         |
| <b>Total</b>              | <b>100.00%</b> | <b>100.00%</b> |

(Assuming issue subscribed at higher band)

**Research Team** - 022-61596138

# SRIT India Ltd.

base of Government departments and Enterprise clients, while also undertaking projects in collaboration with established partners such as RailTel Corporation of India and other technology-focused entities. As of June 30, 2026, the company's order book provides visibility into future revenue and reflects continued demand for its integrated IT/ITeS solutions. Its improving execution track record and pre-qualification credentials have also strengthened its ability to participate in higher-value projects and reach a broader client base. The company is further expanding its presence across domestic and international markets, enabling it to leverage global partnerships, access new opportunities and diversify its revenue base geographically. Its recent entry into the power utility sector through a transformer monitoring solutions project also demonstrates the potential to leverage its existing technology and system integration capabilities across adjacent infrastructure segments. Further, the proposed use of IPO proceeds for working capital is expected to strengthen its financial capacity to fund project execution independently, potentially reducing reliance on external partners and financing. The combination of a diversified vertical presence, sizeable order book, expanding geographical footprint and entry into adjacent sectors provides a platform for the company to pursue growth opportunities across the evolving digital infrastructure landscape.

## Valuation

SRIT India Limited is an established IT/ITeS solutions provider, offering digital solutions and automation across healthcare, electronic governance, and telecommunications & broadband. The company operates in a growing industry supported by increasing digitalisation, e-governance adoption, healthcare digitisation and rising demand for technology-led solutions from government and enterprise clients. Its 26-year track record, diversified technology portfolio, recurring clientele and presence across mission-critical digital projects provide a strong foundation for long-term growth. On the financial front, the company has demonstrated healthy operating performance, with Revenue/EBITDA/PAT increasing to Rs.450 Cr/Rs.65 Cr/Rs.43 Cr in FY26. EBITDA margin improved to 14.4% in FY26, while PAT margin stood at 9.6%. The company also reported strong return ratios, with ROE and ROCE at 22.3% and 21.2%, respectively, while debt-to-equity stood at a modest 0.18x. While the valuation is not at a significant discount to the disclosed peer average P/E of 18.3x, the company's strong growth profile, healthy return ratios, and low leverage support the valuation. Key risks include high dependence on government clients and customer concentration. At the upper price band of Rs.130, the issue is valued at approximately 13.7x FY26 diluted EPS of Rs.9.47. **Given the company's strong growth prospects, healthy return ratios, low leverage, and diversified digital solutions portfolio, we recommend a "SUBSCRIBE" rating for a long-term investment horizon.**

## Key Risks:

- ⇒ A significant portion of the company's revenue is derived from government entities, which contributed 89.41% of revenue from operations in FY2026. The business is largely tender-driven, and failure to qualify, win or execute new contracts, or any reduction in government tender activity, could adversely affect revenue visibility, growth, cash flows and profitability.
- ⇒ The company has a high dependence on its top customers, with the top 10 customers contributing 89.36% of revenue from operations in FY2026. Any loss of key customers, reduction in project awards or pricing pressure from these customers could adversely impact revenue, margins and overall financial performance.
- ⇒ The company operates a working-capital-intensive business, with trade receivables and contract assets accounting for 63.27% of total assets as of FY2026. Delays in customer payments, milestone certifications or project billing could increase working capital requirements, constrain liquidity and adversely affect cash flows and profitability.

## Income Statement (Rs. in Crores)

| Particulars                                             | FY24       | FY25       | FY26       |
|---------------------------------------------------------|------------|------------|------------|
| <b>Revenue:</b>                                         |            |            |            |
| Revenue from operations                                 | 271        | 389        | 450        |
| <b>Total revenue</b>                                    | <b>271</b> | <b>389</b> | <b>450</b> |
| <b>Expenses:</b>                                        |            |            |            |
| Sub contracting and technical fees                      | 184        | 287        | 322        |
| Employee benefits expense                               | 28         | 35         | 40         |
| Other expenses                                          | 18         | 18         | 24         |
| <b>Total expenses</b>                                   | <b>230</b> | <b>340</b> | <b>385</b> |
| <b>EBITDA</b>                                           | <b>41</b>  | <b>50</b>  | <b>65</b>  |
| Depreciation & amortization                             | 2          | 3          | 9          |
| <b>EBIT</b>                                             | <b>39</b>  | <b>47</b>  | <b>56</b>  |
| Finance costs                                           | 12         | 12         | 14         |
| Other Income                                            | 11         | 11         | 13         |
| <b>Restated profit before exceptional items and tax</b> | <b>38</b>  | <b>46</b>  | <b>55</b>  |
| Exceptional items                                       | 0          | 0          | 0          |
| <b>PBT</b>                                              | <b>38</b>  | <b>46</b>  | <b>55</b>  |
| Current Tax                                             | 8          | 11         | 13         |
| Deferred Tax                                            | 1          | 1          | -2         |
| Tax adjustments relating to previous years              | 0          | 0          | 0          |
| <b>Total tax</b>                                        | <b>9</b>   | <b>13</b>  | <b>12</b>  |
| <b>Net profit</b>                                       | <b>29</b>  | <b>34</b>  | <b>43</b>  |
| <b>Diluted EPS</b>                                      | <b>5.4</b> | <b>7.2</b> | <b>9.5</b> |

Source: RHP, BP Equities Research

## Cash Flow Statement (Rs. in Crores)

| Particulars                                                     | FY24      | FY25      | FY26       |
|-----------------------------------------------------------------|-----------|-----------|------------|
| Cash Flow from operating activities                             | 34        | 18        | -12        |
| Cash flow from investing activities                             | -15       | -27       | -31        |
| Cash flow from financing activities                             | 2         | 0         | 34         |
| <b>Net increase/(decrease) in cash and cash equivalents</b>     | <b>21</b> | <b>-9</b> | <b>-10</b> |
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>3</b>  | <b>24</b> | <b>15</b>  |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>24</b> | <b>15</b> | <b>6</b>   |

Source: RHP, BP Equities Research

# SRIT India Ltd.

## Balance Sheet (Rs. in Crores)

| Particulars                                                | FY24       | FY25       | FY26       |
|------------------------------------------------------------|------------|------------|------------|
| <b>Assets</b>                                              |            |            |            |
| <b>Non-Current Assets</b>                                  |            |            |            |
| Property, plant and equipment                              | 2          | 12         | 12         |
| Goodwill                                                   | 0          | 0          | 0          |
| Intangible assets                                          | 0          | 0          | 27         |
| Intangible assets under development                        | 22         | 28         | 9          |
| Right-of-Use assets                                        | 1          | 5          | 3          |
| Financial Assets                                           | 0          | 0          | 0          |
| (i) Investments                                            | 0          | 0          | 0          |
| (ii) Trade receivables                                     | 70         | 50         | 24         |
| (iii) Other financial assets                               | 31         | 55         | 36         |
| Deferred tax asset (net)                                   | 4          | 3          | 4          |
| Other non-current assets                                   | 1          | 1          | 1          |
| <b>Total Non Current assets</b>                            | <b>132</b> | <b>154</b> | <b>116</b> |
| <b>Current Assets</b>                                      |            |            |            |
| Financial Assets                                           |            |            |            |
| (i) Trade receivables                                      | 203        | 197        | 235        |
| (ii) Cash and cash equivalents                             | 24         | 15         | 6          |
| (iii) Bank balances other than cash and cash equivalents   | 1          | 3          | 16         |
| (iv) Other financial assets                                | 17         | 16         | 67         |
| Current Tax Assets (Net)                                   | 0          | 0          | 0          |
| Other current assets                                       | 52         | 111        | 174        |
| <b>Total current assets</b>                                | <b>297</b> | <b>343</b> | <b>498</b> |
| <b>Total Assets</b>                                        | <b>429</b> | <b>497</b> | <b>614</b> |
| <b>Equity and Liabilities</b>                              |            |            |            |
| Equity Share Capital                                       | 27         | 20         | 24         |
| Other equity                                               | 54         | 73         | 170        |
| <b>Equity attributable to owners of the Parent Company</b> | <b>80</b>  | <b>93</b>  | <b>193</b> |
| Non-Controlling Interests                                  | 1          | 1          | 1          |
| <b>Total Equity</b>                                        | <b>81</b>  | <b>94</b>  | <b>194</b> |
| <b>Non-Current Liabilities</b>                             |            |            |            |
| Financial Liabilities                                      |            |            |            |
| (i) Borrowing                                              | 19         | 20         | 20         |
| (ii) Lease Liabilities                                     | 1          | 8          | 6          |
| (iii) Trade payables                                       | 68         | 48         | 23         |
| (iv) Other financial liabilities                           | 25         | 39         | 16         |
| Provisions                                                 | 2          | 3          | 3          |
| Other non-current liabilities                              | 2          | 3          | 3          |
| <b>Total Non-Current Liabilities</b>                       | <b>118</b> | <b>121</b> | <b>71</b>  |
| <b>Current Liabilities</b>                                 |            |            |            |
| Financial Liabilities                                      |            |            |            |
| (i) Borrowing                                              | 3          | 31         | 17         |
| (ii) Lease Liabilities                                     | 2          | 2          | 2          |
| (iii) Trade Payables                                       | 179        | 196        | 212        |
| (iv) Other financial liabilities                           | 12         | 15         | 45         |
| Other current liabilities                                  | 33         | 37         | 69         |
| Provisions                                                 | 1          | 1          | 1          |
| Current tax liabilities (net)                              | 0          | 0          | 3          |
| <b>Total Current Liabilities</b>                           | <b>230</b> | <b>282</b> | <b>349</b> |
| <b>Total Liabilities</b>                                   | <b>348</b> | <b>403</b> | <b>420</b> |
| <b>Total Equity and Liabilities</b>                        | <b>429</b> | <b>497</b> | <b>614</b> |

Source: RHP, BP Equities Research

**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

**General Disclaimer**

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

**Corporate Office:**

4th floor,  
Rustom Bldg,  
29, Veer Nariman Road, Fort,  
Mumbai-400001  
Phone- +91 22 6159 6464  
Fax-+91 22 6159 6160  
Website- [www.bpwealth.com](http://www.bpwealth.com)

**Registered Office:**

24/26, 1st Floor, Cama Building,  
Dalal street, Fort,  
Mumbai-400001  
  
BP Wealth Management Pvt. Ltd.  
CIN No: U67190MH2005PTC154591  
  
BP Equities Pvt. Ltd.  
CIN No: U67120MH1997PTC107392