



IPO DETAILS

SRIT INDIA LIMITED

#IPOlogy



ISSUE OPEN

28/09/2026



ISSUE CLOSE

30/09/2026

Min. Lot Size

115 Shares

Issue Price Band

₹123 - ₹130

Issue Size

Fresh Issue:

1.68 Cr Eq Shares
(₹218.00 Cr)

OFS:

NIL

Face Value

₹5

Industry

IT Services &
Consulting

Listing at

NSE, BSE

Rating

Subscribe
(With Caution)

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



SRIT INDIA LIMITED

Rationale

Considering the FY26 EPS of Rs 6.74 on a post issue basis, the company is going to list at a P/E of ~19x with a market cap of Rs 835 Cr whereas its peers namely Mastek Ltd, Railtel Corporation of India Ltd, Protean eGov Technologies Ltd, Allied Digital Services Ltd and Aurionpro Solutions Ltd are trading at P/E ratio of approximately ~11x, ~23x, ~31x, ~14x, ~18x respectively.

We assign a 'Subscribe (With Caution)' rating to the IPO, considering the company's diversified order book across multiple offerings, clients, and geographies, along with its reasonable valuation relative to its growth potential. However, the company reported negative operating cash flows in FY26, while its revenue remains significantly concentrated, with the top five clients contributing 76% of overall revenue, which makes us cautious from a long-term investment perspective.

Company Overview

Incorporated in September 1999, 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.

They have a track record of twenty-six years in designing, implementing and operating digital platforms for Government entities and Enterprises in India and select overseas markets. The Company has successfully implemented large-scale, mission-critical projects for both central and state government bodies across India.

Their activities are organised across three verticals: (i) healthcare, (ii) electronic governance, and (iii) telecommunications and broadband.

In the last decade, they have executed more than 103 projects with a total order value of ₹1,235 Cr across the healthcare, electronic governance and telecommunication and broadband sectors catering to both Government as well as Enterprises.

The company derives 68% of revenue from electronic governance segment, 24% of its revenue from telecommunications and broadband segment, 7% of its revenue from healthcare segment.

They have also commenced the development and deployment of artificial intelligence-enabled solutions across their healthcare, electronic governance and telecommunications and broadband verticals. These services are delivered across the project lifecycle and are tailored to meet sector-specific operational and regulatory requirements.

Robust Order Book of ₹1,205 Cr

As of June 30, 2026, their outstanding order book size is ₹1,205 Cr.

Objectives of the issue

Funding of capital expenditure requirements towards modernization of existing products and redevelopment;

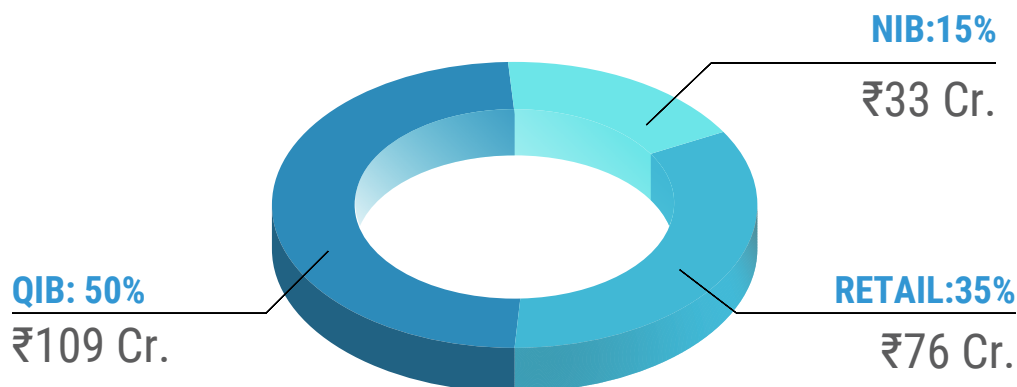
Funding working capital requirements of their company; and

Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes

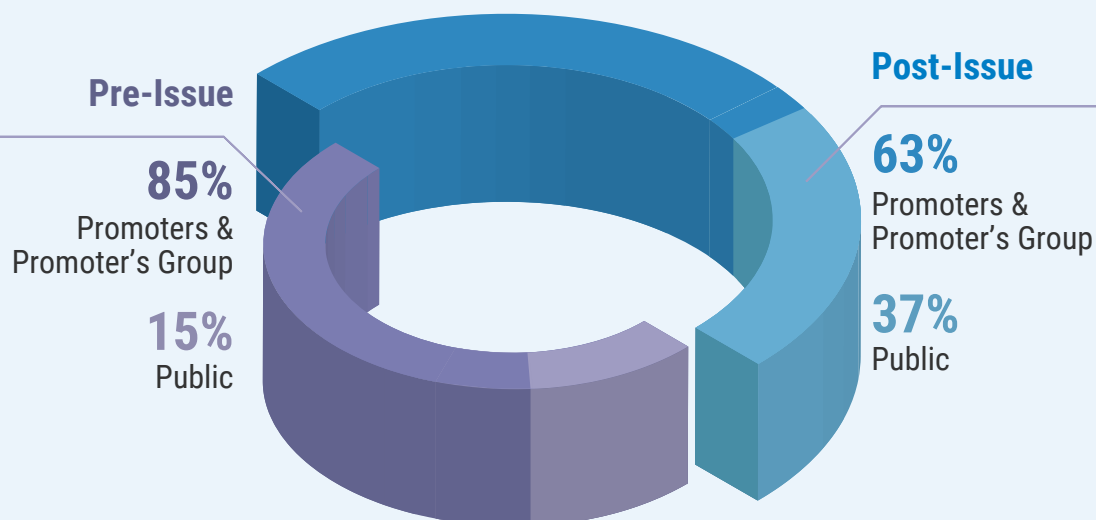


SRIT INDIA LIMITED
Issue Details

Issue Break-Up



Shareholding Pattern



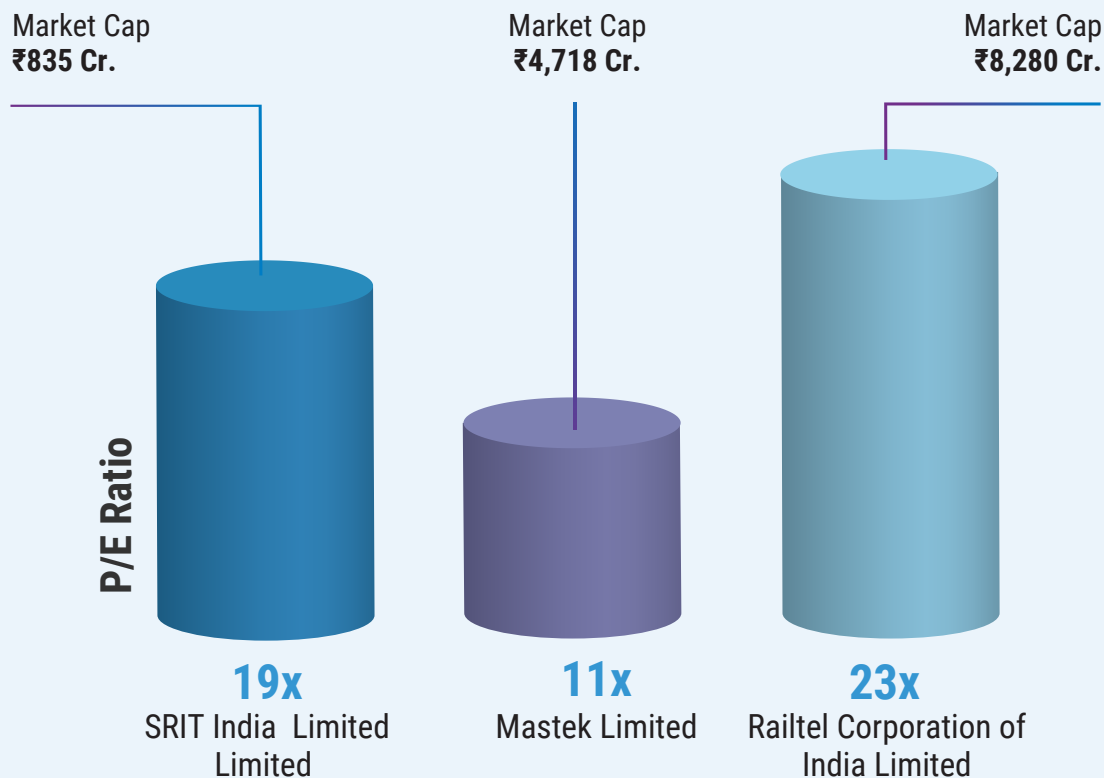
Capital Structure (in ₹ Cr.)





SRIT INDIA LIMITED

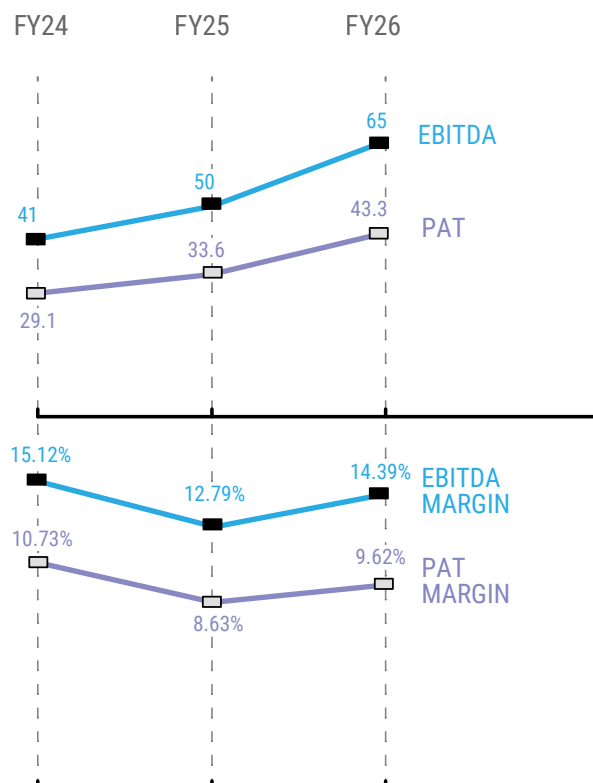
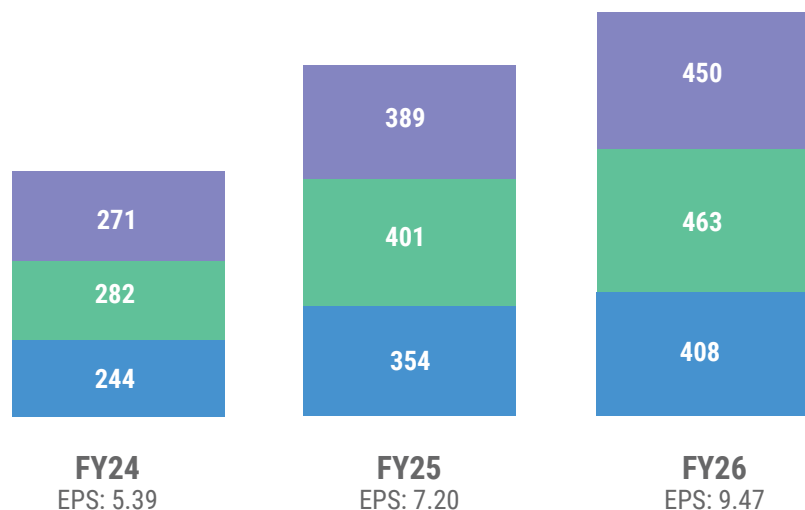
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 25, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





SRIT INDIA LIMITED

Business Insights



Competitive Strengths

- 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



Business Strategy

- Enhance their 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 their technology offerings and artificial intelligence capabilities through collaborations.
- Leveraging collaborations with Government and other Enterprises
- Expanding recurring revenue streams and strengthening cloud service capabilities.



Risks

- Majority of their projects have been awarded through competitive bidding process, which is heavily dependent on tenders from Government entities, accounting for approximately 89.41%, 91.34%, and 81.84% of their revenue from operations for Fiscals 2026, 2025, and 2024, respectively. Failure to qualify for, complete or win new contracts could negatively impact their business, potentially affecting their financial condition, operational results, growth prospects, and cash flow stability.
- A significant portion of their revenue from operations is attributable to their top ten customers accounting for approximately 89.36%, 92.68%, and 84.54% of their total revenue from operations, for the Fiscals 2026, 2025, and 2024, respectively, and their business and profitability is dependent on their ability to win projects from such customers. Loss of one or more of their customers or reduction in their demand for offerings could adversely affect their business, results of operations and financial conditions.

Promoters and Management Details

Dr. Nambiar Raghavan Madhusoodan - Managing Director and Chief Executive Officer

Prasaktha Vakkiyl Nambiar - Whole-Time Director

Martin Poovakkulam Chacko - Whole-Time Director

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