SI

SRIT INDIA LIMITED

IT services / software | Mainboard

Rs. 123 - 130
28 Sep 2026 - 30 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 218 cr	**All fresh issue** the document states no offer for sale - computed from the share count at the band cap - p.1	**Rs. 9.47** issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Over several years, little of the profit came in as cash.
Across 3 years it made Rs.106 cr of profit and brought in Rs.40 cr of cash from operations.

THE FIVE QUESTIONS

1. How it makes money
Rs.68 of every Rs.100 of sales comes from its "Electronic governance" segment. Rs.94 of every Rs.100 comes from Domestic.

2. Is it growing, and is profit turning into cash?
Sales rose 66% from FY 2024 to FY 2026 (Rs.271 cr to Rs.450 cr). Over 3 years it made Rs.106 cr of profit and brought in Rs.40 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.0.23 for every Rs.1 of its own money. The line for it services / software is Rs.0.5.

4. What you pay, and who gets the money
All the money raised goes to the company. At Rs.130 you pay about Rs.14 for every Rs.1 of last year's profit.

5. Who controls it, and what is on record?
Promoters own 85% before the IPO. The document discloses 1 legal matter.

WHAT THE COMPANY DOES

We are 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.

We provide digital platforms and solutions across healthcare, health insurance and network operations. Our offerings include the Renaissance Health Enterprise Suite, an integrated hospital information and analytics platform; R-Converge, a broadband and network operations platform for high-speed internet service providers; and health insurance management systems, including a live implementation in Qatar.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

Funding of capital expenditure re... 9%   Funding working capital requireme... 91%

PROMOTER HOLDING

84.7% > **—**
before   after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Mastek Limited	12.6x	Rs. 3,699 cr	p.144
Railtel Corporation of India Limited	24.0x	Rs. 4,277 cr	p.144
Protean eGov Technologies Ltd	19.8x	Rs. 998 cr	p.144
Allied Digital Services Limited	15.5x	Rs. 968 cr	p.144
Aurionpro Solutions Limited	18.6x	Rs. 1,411 cr	p.144
Industry average	18.3x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY 2024	FY 2025	FY 2026	2Y CAGR
Revenue	271	389	450	+28.8%
EBITDA	52	61	77	—
Profit after tax	29	34	43	+22.0%
Net worth	80	93	193	—

Total debt	25	62	45	—

READING THESE NUMBERS AS IT SERVICES / SOFTWARE

What actually diagnoses this business: Attrition - Client concentration - Utilisation - Revenue per employee - USD revenue growth.

Debt to equity
0.23x
bar set at 0.5x

IT services is asset-light and listed peers typically carry near-zero net debt. Any material borrowing here is unusual and worth understanding — the threshold is deliberately tighter than the market default.

Revenue growth
28.8%
read with care

Check whether growth is volume or currency: a falling rupee flatters INR revenue for an exporter. Client concentration is the main fragility.

DOES THE PROFIT TURN INTO CASH

	FY 2024	FY 2025	FY 2026
Operating cash flow	34	18	-12
Capital expenditure	1	11	7
Financing	2	0	34

Operating cash flow is -28% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+6 months	+18 months
Anchor, first half	**Anchor, remainder**	**Promoter**	**Promoter**
—	—	—	20.0%

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Established track record with end-to-end product solution and integration capabilities (p.247)
2. Diverse Order Book across offerings for multiple clients & geographies (p.248)
3. Extensive geographic footprint with scalable operations across key markets (p.249)
4. Strong financial performance and healthy balance sheet (p.250)
5. Experienced Promoters and Senior Management team, having domain knowledge (p.251)

RISKS IT DISCLOSES

1. Majority of our projects have been awarded through competitive bidding process, which is heavily dependent on tenders from Government entities. (p.31)
2. A significant portion of our revenue from operations is attributable to our top ten customers. (p.34)
3. The majority of our Order Book and revenue from operations are from the projects undertaken for the electronic governance sector. (p.35)
4. We rely on third parties, including contractors and sub-contractors, to complete specific projects. (p.36)
5. Trade receivables and contract assets form a substantial part of our Current Assets and Net Worth. (p.37)

Both columns are the offer document’s own words, not this page’s assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 4.7% CAGR.

Drivers it names: Rise of Software as a Service (SaaS); Global capability centres (GCCs); Government policies supporting digital public infrastructure and innovation.

Constraints it names: Talent shortages; Uneven digital infrastructure across regions; Shifting regulatory landscapes, especially with new laws on data governance and cybersecurity.

> These industry figures come from a Dun & Bradstreet report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

RICT India Private Limited (subsidiary)	holds 94.0% - 9.6% of revenue is related-party
Sharp and Turner LLP (subsidiary)	holds 99.9%
SRIT Life Sciences LLP (subsidiary)	holds 51.0%
Ojus Healthcare Private Limited (promoter-group)	—

Analysed from the PROSPECTUS at https://static1.squarespace.com/static/64bf881ed10e9e2c82cb9367/t/6ab39d3507e7c86aadbbfaf8/1790156118227/Red+Herring+Prospectus%28RHP%29.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-09-25. Every extracted figure was string-matched back to the source document.