Date: November 13, 2026

To,

The Listing Department	**The Department of Corporate Services**
National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza, C-1, Block G	**Phiroze Jeejeebhoy Towers**
Bandra-Kurla Complex, Bandra (East)	**Dalal Street**
Mumbai - 400 051	**Mumbai - 400 001**
Symbol: SRIT	**Scrip Code: 544965**

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")- Management Commentary

Dear Sir/Madam,

Pursuant to Regulation 30 of the Listing Regulations, please find enclosed herewith the Management Commentary of the Company on the financial results for the quarter and half year ended September 30, 2026.

This intimation is also available on the Company's website at www.sritindia.com

Kindly take the above information on record.

Yours faith fully

For SRIT India Limited

NIDHI HITESH VASWANI

Digitally signed by NIDHI HITESH VASWANI
Date: 2026.11.14 00:26:30 +05'30'

Nidhi Hitesh Vaswani
Company Secretary & Compliance Officer
ICSI Membership No: F9251

SRIT INDIA LIMITED

H1 FY27 Management Commentary & Business Update

Date: November 13, 2026

Dear Shareholders,

We are pleased to share our financial and operational performance for the quarter and half year ended September 30, 2026. Following the announcement of our financial results, this communication provides an overview of our financial performance, key operating developments, strategic priorities and outlook as we progress through FY27.

The first half of FY27 represents an important phase in SRIT India's journey, marked by continued business execution, improved profitability, stronger operating cash flows and the successful completion of our Initial Public Offering (IPO).

1. Executive Summary & Headline Performance

Revenue Performance

SRIT India Limited reported consolidated revenue from operations of **₹1,047.0 million in Q2 FY27**, compared to ₹811.8 million in Q2 FY26, registering year-on-year growth of approximately **29.0%**.

For H1 FY27, consolidated revenue from operations stood at **₹1,925.1 million**, compared to ₹2,326.2 million in H1 FY26.

Sequentially, Q2 FY27 revenue increased by approximately 19.2% compared to ₹878.1 million in Q1 FY27, reflecting an improvement in quarterly business performance.

Profitability Performance

Consolidated Profit Before Tax (PBT) for Q2 FY27 stood at **₹188.9 million**, compared to ₹155.6 million in Q2 FY26.

Profit After Tax (PAT) for Q2 FY27 stood at **₹137.4 million**, compared to ₹99.4 million in Q2 FY26.

For H1 FY27, consolidated PAT increased to **₹205.5 million**, compared to ₹175.3 million in H1 FY26, registering year-on-year growth of approximately **17.2%**.

Our focus continues to be on improving profitability, strengthening execution efficiency and maintaining financial discipline.

Cost Optimisation and Operational Efficiency

An important highlight during H1 FY27 was the reduction in sub-contracting and technical fees.

For Q2 FY27, sub-contracting and technical fees stood at ₹625.8 million, compared to ₹476.9 million in Q2 FY26.

However, on a half-yearly basis, these expenses declined significantly to **₹1,211.9 million in H1 FY27**, compared to ₹1,725.9 million in H1 FY26, representing a reduction of approximately **29.8%**.

As a proportion of revenue from operations, sub-contracting and technical fees improved from approximately 74.2% in H1 FY26 to 63.0% in H1 FY27.

This reflects an improvement in our cost structure and our continued focus on optimising execution costs and improving operational efficiency.

Cash Flow and Balance Sheet

Consolidated net cash flow from operating activities stood at **₹865.3 million during H1 FY27**, compared to an operating cash outflow of ₹190.4 million in H1 FY26.

As of September 30, 2026, consolidated cash and cash equivalents stood at **₹1,084.9 million**, compared to ₹55.9 million as of March 31, 2026.

Total consolidated equity increased to **₹2,798.2 million** from ₹1,938.4 million at the end of FY26.

These developments reflect an improvement in our cash position and provide a stronger financial foundation as we move forward.

2. Managing Director Commentary: Strategic & Operational Highlights

Mr. Nambiar Raghavan Madhusoodan – Managing Director

The first half of FY27 has been an important period for SRIT India. We have continued to strengthen our business operations, improve financial performance and focus on building a sustainable technology-led business.

SRIT is an AI-led technology company. Our focus is on continuously strengthening our technology capabilities, developing intelligent solutions and expanding AI-enablement and AI use cases across the industries we serve. We believe that technology, software development and AI-driven innovation will continue to create significant opportunities across the global business landscape.

An important aspect of our business strategy is that SRIT is sector agnostic. We have the capabilities, technical expertise and execution experience to explore opportunities across a wide range of industries. Our approach is not restricted to any particular sector. We aim to understand the requirements of different industries and develop or implement technology solutions that address their evolving needs.

Our experience and opportunities across areas such as Healthcare, E-Governance, Telecom and Broadband provide a foundation on which we can continue to build. At the same time, we remain open to exploring opportunities in other sectors where our technology capabilities and execution strengths can create meaningful value.

As an AI-native engineering company, we will continue to focus on product development, innovation, technology integration and the development of scalable solutions. Our objective is to strengthen our existing capabilities while identifying new opportunities that can contribute to sustainable long-term growth.

The successful completion of our IPO and subsequent listing on the stock exchanges represent an important milestone in our corporate journey. As a publicly listed company, we recognise the responsibility that comes with the trust placed in us by our investors and shareholders. We remain committed to strengthening governance, transparency, accountability and long-term value creation

3. CFO Commentary: Financial Performance & Cost Management

Manesh George – Chief Financial Officer

Our H1 FY27 financial performance reflects our continued focus on financial discipline, cost optimisation and improving operational efficiency.

One of the important developments during the half year has been the reduction in sub-contracting and technical fees. These expenses declined by approximately 29.8% year-on-year, from ₹1,725.9 million in H1 FY26 to ₹1,211.9 million in H1 FY27.

This has contributed to an improvement in the sub-contracting cost-to-revenue ratio, which reduced from approximately 74.2% to 63.0%.

We have also recorded a significant improvement in operating cash flows. Net cash generated from operating activities stood at ₹865.3 million during H1 FY27, compared to an outflow of ₹190.4 million in the corresponding period last year.

Our cash and cash equivalents increased to ₹1,084.9 million as of September 30, 2026, strengthening our financial position.

Going forward, our financial priorities will remain focused on cost discipline, effective working capital management, improved cash flow generation and prudent capital allocation.

We believe that maintaining these fundamentals will be important in supporting the company's growth plans and strengthening its financial performance over the long term.

4. Business and Segment-Wise Performance

SRIT India Limited is primarily engaged in the business of developing turnkey solutions. In accordance with the company's financial disclosures, its operations are classified under a single reportable business segment which is AI-native Software Development and Deployment Services.

While the company reports under one business segment for financial reporting purposes, its technology capabilities and business opportunities extend across multiple industries.

As a sector-agnostic technology company, SRIT has the capabilities and flexibility to explore opportunities across different sectors, based on market requirements, customer needs and the potential for scalable technology solutions.

Some of the areas where the company has experience and is exploring opportunities include:

Healthcare

Exploring technology-led opportunities, digital solutions and scalable platforms within the healthcare ecosystem, with an emphasis on improving operational efficiency and supporting digital transformation.

E-Governance

Leveraging software development and technology implementation capabilities to address opportunities in digital governance, public-sector technology and digital transformation initiatives.

Telecom and Broadband

Building on existing technology capabilities and exploring opportunities relating to digital connectivity, telecom infrastructure and broadband-related solutions.

Other Industries and Emerging Opportunities

Continuing to identify opportunities across industries where software development, Artificial Intelligence, technology integration and digital platforms can address business requirements.

Our sector-agnostic approach enables us to remain flexible and evaluate opportunities across industries rather than limiting our business development efforts to a predefined set of sectors.

5. IPO and Post-Listing Developments

The first half of FY27 also marks a significant milestone in the company's corporate journey.

Subsequent to the reporting period, SRIT India successfully completed its Initial Public Offering (IPO), comprising a fresh issue of 16.80 million equity shares at an issue price of ₹130 per share.

The IPO aggregated ₹2,184.0 million.

The company's equity shares were subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited on October 6, 2026.

- **NSE Symbol:** SRIT
- **BSE Scrip Code:** 544965

This milestone represents an important step in the company's growth journey and brings with it greater responsibility towards shareholders, investors and other stakeholders.

We would like to sincerely thank all our investors and shareholders who have been part of SRIT's journey and have placed their trust and confidence in the company. Your support is extremely valuable as we continue this journey as a publicly listed company.

We remain committed to maintaining strong corporate governance practices, transparent communication and responsible capital allocation.

6. Outlook and FY27 Priorities

As we progress through the second half of FY27, our focus will remain on strengthening the business, expanding our technology capabilities and building a foundation for sustainable growth.

Our priorities will be centred around the following areas:

AI-Led Technology and Innovation

As an AI-led technology company, we will continue to strengthen our existing capabilities, integrate Artificial Intelligence into relevant solutions and focus on developing intelligent, scalable and efficient technology offerings.

Business Development and Growth

Strengthening existing customer relationships, exploring new business opportunities and expanding our presence across industries where our technology and execution capabilities can create value.

Sector-Agnostic Expansion

Leveraging our capabilities and experience to explore opportunities across different industries. Our approach will remain flexible and sector agnostic, allowing us to evaluate new markets and business opportunities based on their potential and strategic relevance.

Operational Efficiency

Continuing our focus on optimising execution costs, improving project delivery, strengthening internal capabilities and enhancing operational productivity.

Technology and Platform Development

Building on our software development expertise while exploring opportunities to develop scalable platforms, intelligent solutions and technology offerings that address evolving customer requirements.

Financial Discipline

Maintaining a disciplined approach towards cost management, working capital, cash flow generation and prudent capital allocation.

Inorganic Growth and Strategic Investments

Alongside organic business expansion, SRIT is also pursuing opportunities for inorganic growth through strategic investments and partnerships. Our association with Carnot Research and Blossom reflects our intent to broaden our technology capabilities, strengthen our presence in emerging business areas and explore opportunities that complement our existing business.

Through these strategic investments, we aim to build synergies, access complementary expertise and capabilities, and create opportunities for long-term business expansion. We will continue to evaluate potential strategic investments, partnerships and acquisitions that align with our business objectives and have the potential to contribute to sustainable growth and shareholder value.

Corporate Governance and Investor Engagement

Strengthening governance standards, transparency and investor engagement following our successful listing.

We believe that a combination of technology-led innovation, sector-agnostic business development, disciplined execution and operational efficiency will be important in supporting SRIT's long-term growth ambitions.

The company has not provided specific revenue or EBITDA margin guidance in the H1 FY27 financial results announcement.

As we continue our journey as a publicly listed company, we recognise that effective communication with our investors and shareholders is equally important.

The journey of SRIT as a publicly listed company has only just begun. As we progress and engage with the investment community through future quarterly earnings calls, we will aim to communicate our business, strategic priorities and ongoing developments more clearly and effectively. We want our investors to gain a deeper understanding of how SRIT is evolving, the opportunities we are pursuing and the value we aim to create over the long term.

7. Closing Remarks

H1 FY27 has been an important period for SRIT India Limited.

We have recorded year-on-year growth in quarterly revenue and half-yearly profitability, achieved a significant reduction in sub-contracting expenses and strengthened our operating cash flow position.

The successful completion of our IPO and listing on the stock exchanges represent another important milestone in our journey.

As we move forward, our focus remains on strengthening our business operations, improving execution efficiency, developing technology capabilities and creating sustainable value for our shareholders.

We would like to thank our shareholders, customers, business partners, employees and all stakeholders for their continued trust and support.

We look forward to sharing our progress as we continue to build the next phase of SRIT India's growth journey.

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