Authorised Capital INR.1,550,000,000.00 (1550mill)
CIN #.:U72200KA1999PLC025692

November 29, 2026

To,

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Symbol: SRIT

Scrip Code: 544965

Ref.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Sub.: Transcript of Earnings Call for the Unaudited Quarterly Financial Results for the quarter ended September 30, 2026.

Dear Sir/ Madam,

This is further to our intimation dated November 19, 2026, whereby the Company had informed the exchange about the earnings call held on Tuesday, November 24, 2026, i.e., post the announcement of the Unaudited Quarterly Financial Results for the Quarter Ended September 30, 2026.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the transcript of the aforesaid earnings call pertaining to the unaudited quarterly results for the quarter ended September 30, 2026, has been uploaded on the website of the Company and can be accessed at the following link:

https://www.sritindia.com/s/SRIT-India-Q2-H1FY27-Earnings-Call-Transcript-9fc7.pdf

A copy of the transcript of aforesaid earnings conference call is also enclosed herewith for your reference & record.

You are requested to take the above information & enclosed transcript on record.

Yours faithfully
For SRIT India Limited

NIDHI HITESH VASWANI
Digitally signed by NIDHI HITESH VASWANI
Date: 2026.11.29 13:45:01 +05'30'

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

SRIT INDIA LIMITED

Q2 & H1 FY27 Earnings Conference Call Transcript

Ms. Richa Chawda:

Investors, friends, and family, good afternoon and welcome to SRIT India Limited's Q2 and H1 FY27 earnings conference call. Before we begin, I would like to make a few brief announcements for all participants. Certain statements made during the conference call may reflect the company's outlook for the future or constitute forward-looking statements. Such statements involve risks and uncertainties and should not be regarded as guarantees of future performance. Actual results may differ materially from those expressed or implied in such statements.

As a reminder, all participants' lines will remain in listen-only mode during the opening remarks. Following the management's presentation, we will open the floor fora question-and-answer session. If you wish to ask a question, please use the "Raise Hand" feature available on your Teams dashboard. Our team will announce your name and unmute your line, after which you may proceed with your question. Please note that this conference call is being recorded.

To take us through the company's H1 FY27 and Q2 business updates and strategic priorities, we have with us today the senior management of SRIT India Limited, represented by Dr. Nambiar sir, Managing Director and CEO of SRIT India Limited. Dr. Nambiar sir will begin with his opening remarks and take us through the financials, company's performance, and key developments during the first half of FY27 and also Q2. Following his remarks, we will open the floor for the question-and-answer session. With that, I would now like to hand over the call to Dr. Nambiar sir. Over to you, sir.

Dr. Madhusoodan Nambiar:

Thank you, Richa. Thank you. Good afternoon, investors. I thank you for joining this earnings conference call of our company for the first half of this financial year.

As a publicly listed company, this is our first earnings conference call, and as we begin this journey, we are learning and we are evolving in how we engage with our investors through these calls. So, therefore, I request your understanding and patience if there are any shortcomings in today's interaction, because this is a learning experience for us, and I promise continuous improvements in making these interactions more effective.

I have to say that this is an important phase in our company's journey, that is, our company getting listed on the stock exchanges in October 2026, last month. I'm now pleased to engage with our shareholders and investors as a publicly listed company.

The first half of financial year '27 has been a period of continued project execution, financial consolidation, and strengthening of our business operations. I will walk you through , I will take you through our company's financial performance for the second quarter as well as the half year ended 30th September 2026. Thereafter, I will take you, walk you through our business progress, our strategic priorities, and our outlook for the remainder of the year 2027, that is, October until March 2027.

In so far as the financial performance is concerned, we reported a consolidated revenue from operations of ₹1,047 millions in Q2FY27, compared with ₹878.1 million in Q1 of FY'27. This represents a sequential growth of approximately 19.2%. On a year-on-year basis, quarterly revenue increased from ₹811.8 million in Quarter 2 of FY26 to ₹1,047 million in Quarter 2 of FY27. This reflects a growth of approximately 29%. For the first half of FY27, our consolidated revenues from operations stood at ₹1,925.1 million.So this is the overall summary.

If you go by the business vertical for H1FY27, during the first half of the financial year '27, the company recorded revenue across three key business verticals: Electronic Governance contributed to ₹1,161.02 million, accounting for 60.3% of the total revenue; Telecoms and Broadband Management contributed to ₹582.13 million, this represents 30.2% of the total revenue; and Healthcare contributed to ₹181.96 million, accounting for the remaining 9.5%. This is the revenue mix between the three verticals. So this revenue mix, approximately, it's 60%, 30%, and 10%, This revenue mix reflects the company's presence across government technology platforms, digital connectivity, and electronic health solutions.

One important aspect of our financial performance is the changes for the positive and so far as the sub-contracting and technical fees are concerned. Our sub-contracting and technical fees reduced to ₹1,211.9 million in H1FY27, compared with ₹1,725.9 million for the corresponding period last Financial Year 2026. So this represents a reduction of sub-contracting and technical fees of approximately 29.8%. Now, this reduction, in my opinion, reflects our continued focus on cost optimization, operational efficiencies, and disciplined project execution.

Our consolidated PBT (Profit Before Tax) for Q2FY27 stood at ₹188.9 million, compared with ₹91.1 million in the previous quarter. This represents a significant sequential improvement in profitability. Profit After Tax (PAT) for the quarter was ₹137.4 million, compared with ₹68.1 million in Q1FY27. Now, this represents sequential growth of approximately 102%. For the first half of Financial Year 2027, consolidated Profit After Tax stood at ₹205.5 million, compared with ₹175.3 million in the corresponding period last year. This reflects an improvement of approximately 17.2%.

Our Earnings Per Share (EPS) for the first half of Financial Year 2027 stood at ₹4.33, as compared with ₹3.98 in the H1FY26. This is on a consolidated basis. Now, these results reflect the improvements in quarterly performance and our continued focus on strengthening profitability.

I will now take you through the broader points from our balance sheet as of 30th September 2026. Our company's consolidated cash and cash equivalents stood at ₹1,084.9 million, compared with ₹55.9 million as of 31st March 2026. Our company's consolidated total equity increased to ₹2,798.2 million from ₹1,938.4 million at the end of FY2026.

One important highlight is our company's consolidated operating cash flow. This stood at ₹865.3 million during H1FY27, compared with an outflow of ₹190.4 million in the corresponding period last year. These improvements in operating cash flow, in our opinion, is another important indicator of our financial position as well as the working capital management. Overall, I would like to say that we remain focused on maintaining financial discipline, strengthening our balance sheet, and improving the quality of our earnings.

I will now walk you through the high-level points of our business performance. Our company, as you would have known by now, is in the business of architecting, designing, constructing, testing, and deployment of large-scale end-to-end solutions. As disclosed in our financial results, the company currently reports its operations under one business segment, which is that of an end-to-end software solutions provider. Our business approach continues to focus on delivering turnkey end-to-end electronic governance, electronic health, and AI-enabled outcome-driven engineering projects. We continue to keep strengthening our execution capabilities in these spaces.

Perhaps you are already aware that on a very selective basis, we delivered outcome-proven AI-driven projects, one per year starting 2023 onwards. Meaning we are not brand new in delivering AI-driven projects. We delivered the first project in 2023, which is the AI-driven high-speed enforcement and intelligent transport management. The next was delivered in 2024 for the National Highways. The third was delivered for the Ministry of Labour in Karnataka in 2025. The fourth one for the Madhya Pradesh e-Nagarpalika statewide in 2026. And as I talk to you now, we've begun delivering AI use cases for perhaps the country's largest government-to-citizen service, known as the Seva Setu platform, deployed statewide.

So this, in a nutshell, is our business performance during the first half of the Financial Year 2027. Our focus remained on key projects and client engagements; progress across healthcare, electronic governance, telecoms, and broadband; new customer additions; and expansion of existing client relationships. We continue to build further on the technology capabilities. Our continued product development in the form of modernization and or transformation, we continue that.

For example, we are building technology platforms: electronic health platform OP Life, modernizing our telecoms MSP platform, RConverge. These are getting modernized as the next-generation services platform. This way, we continue to make progress in building recurring revenue and platform-driven business opportunities.

Now, during H1FY27, our company onboarded new businesses in all three verticals that it operates: in GovTech (Electronic Governance), we have begun delivering power transmission projects for the Karnataka Power Corporation, and electronic governance surveillance projects we have begun for the Western Railway as well as the Pune Sports and Youth establishment; in the Electronic Health sector, from both Delhi Ministry of Labour and AP Ministry of Labour, we have received orders to deliver the platform; and in Telecoms Managed Services, our company has onboarded an additional 14,170 customers during the first half of Financial Year 2027.

In so far as new business acquisition in H2FY27 is concerned, we have just started the second half, that is, we started the second half in October, and in the beginning of November, we received a repeat order from the Qatar Ministry of Public Health in the healthcare sector, and that's a ₹1,298 million project from the Qatar Ministry of Public Health. This is a very important development because this is a repeat order that we have received, and this order therefore reflects the continued confidence of our customers in our execution capabilities, and this provides us an opportunity to strengthen our presence in the healthcare technology space.

So our company's objective is to build on our established execution capabilities while creating opportunities for scaling and sustainable growth. All going well, our company should acquire new businesses valued at about ₹8,000 million during the second half of this Financial Year 2027.

So far as strategic priorities are concerned, we continue to focus on strengthening SRIT's position as an end-to-end turnkey solutions provider and providing AI-native engineering services. Our focus areas will continue to be platform deployment and healthcare, because healthcare remains an important area of strategic interest for the company. Our company sees opportunities in technology-enabled healthcare delivery, digital platforms, and solutions that can improve operational efficiencies and accessibilities.

Smart ICU launch during the next 12 months is 100% on track. It should actually start happening in the next 4 months' time, but for sure in the next 12 months, it's on track. And we are progressing with the proposed strategic acquisition of the tech-enabled preventive care, screening, and diagnostic healthcare services provider, which is Blossom. This acquisition is expected to be completed within the next 2 and no more than 3 months, subject to, of course, necessary approvals and completion requirements.

So far as Electronic Governance is concerned, our experience in technology implementation and large-scale digital projects provides us a foundation for pursuing opportunities in government-led digital transformation and infrastructure development. The third vertical, Telecoms Broadband, is concerned, we continue to recognize the importance of digital connectivity and technology infrastructure as potential growth areas for our business.

We have mentioned in the recent past about Blossom and Carnot Research as strategic technology collaborators. So as part of our broader strategy, our company is also pursuing opportunities to strengthen its technology capabilities through these proposed strategic alignments of the tech-enabled healthcare provider Blossom, and aligning with the sovereign AI company Carnot. Now, I would request Carnot co-founder and director, Dr. Amit Oberoi, to share a couple of minutes of his thoughts about this alignment. Dr. Amit, if you can give us a high-level view of the synergy that we have very clearly seen to make this alignment happen. Dr. Amit?

Dr. Amit Oberoi:

Hello, good evening everyone. So what we envisage and what we have set out to achieve is that Carnot Research, as a deep-tech company, will serve as the frontier for deep-tech for SRIT. And it will bring in specialized expertise in implementing outcome-oriented AI solutions within secure on-premise environments, which are typical for the government and where you find there is emerging requirement.

With its presence at IIT Delhi and its capabilities in applied artificial intelligence, Carnot Research complements SRIT's ongoing work in e-governance and government technology platforms, e-health, as well as telecoms managed services provider. While SRIT manages the data layer for its government clients, the collaboration with Carnot Research is expected to strengthen the ability to develop and implement very effective and innovative AI solutions across a range of use cases.

So we envisage that together, SRIT and Carnot Research will focus on data sovereignty and sovereign AI solutions, enabling secure, practical, outcome-driven technology adoption. So that's all, over to you, Dr. Madhu sir. Thank you.

Dr. Madhusoodan Nambiar:

Thank you, Amit. I really appreciate this. Dr. Chandan, would you like to give us a very high-level view of the Blossom proposed acquisition that is now getting into its final stage?

Dr. Chandan Dash:

Good evening, gentlemen. I would like to give you a brief update about our acquisition. The due diligence process is underway, is in the process, and we are expecting it to be completed in the next 3 weeks' time. And after that, subject to approvals, as Madhu sir told, we will be going on and proceeding with the transaction. That is the first thing.

As far as Blossom is concerned, as told earlier, we are a healthcare company where we focus on doing preventive health checkups for the people, and labour departments of various states are our main clientele. And we would be very happy to inform you that we have won an order worth ₹150 crores as of now from the Government of UP for establishing mobile medical units in the state of Uttar Pradesh. And this is just a pilot project. Once this pilot project is successfully implemented for around 30 vehicles, this is likely to be enhanced to around 300 vehicles. That is the projection for Uttar Pradesh.

We are also in the process of expanding our ESI clinic networks. So as of now, we have around 15 ESI clinics in Karnataka. We are likely to expand it in the next 6 months to around 40 to 45 clinics. So that is the main idea about how Blossom is growing.

And about the SRIT association with Blossom: all our health data right now we have completely structured onto the SRIT platform. So based on the SRIT platform, various AI use case models are being created, and based upon these use case models, we are working on predicting healthcare. So the whole vision of creating the "CIBIL of healthcare," which becomes a hugely replicable model, is the whole vision. And going forward, I think we will be able to realize this vision. That is all a brief about Blossom and association with SRIT, and over to you, Madhu sir.

Dr. Madhusoodan Nambiar:

Thank you, Dr. Chandan. So you heard from Dr. Chandan: the "CIBIL of healthcare." This is what we have already started conceptualizing, the CIBIL of healthcare. So this is where we are driving this whole program, where a number of AI tools will also come into play.

As Dr. Amit has said, Carnot is a sovereign AI platform, and we've already begun working hand-in-glove for projects of SRIT. Number one. About Dr. Chandan, he spoke about the new opportunities that we have begun onboarding, but let me tell you: over the last 3 years, we've already tried, tested, and proven more than 100 mobile medical units in the state of Karnataka. More than 2 million lives have been completed from a standpoint of screening, preventive care, and diagnostic health. So the entire platform is tried, tested, and proven by this time, and this platform is now going to be replicated in at least three other states in the foreseeable future. I would not want to say too many things because I would stay within the framework of the regulatory environment as to what I should say and what I should not say.

So therefore, I think, Richa, now do you want to say what is next in this process? Richa?

Ms. Richa Chawda:

Yes, sir. So I would like you to take it forward with the IPO and the post-listing updates, sir.

Dr. Madhusoodan Nambiar:

Okay. So I would give you a little view about the IPO and the post-listing updates. This, as I said in the beginning, has been a significant milestone in our company's corporate journey. Subsequent to the reporting period, the company successfully completed its Initial Public Offering, comprising a fresh issue of 16.8 million equity shares at an issue price of ₹130 per share. The IPO aggregated approximately ₹2,184 million. The company's equity shares were subsequently listed on the National Stock Exchange as well as the Bombay Stock Exchange on the 6th of October 2026.

I would like to take this opportunity to thank our investors, our shareholders, for the confidence and the trust they've placed in the company. We are fully conscious of the fact that becoming a publicly listed company brings with it greater responsibility towards transparency, governance, accountability, and consistent communication with our stakeholders. We recognize these responsibilities. We remain committed to strengthening our corporate governance practices and creating sustainable long-term shareholder value.

So far as our outlook and priorities for FY2027 are concerned, our priorities for the remainder of this year, for the next 6 months of this year, will be centered around five important areas:

1. Business Growth: Our company will continue to focus on expanding business opportunities, strengthening existing client relationships, and pursuing new engagements. Our current order book stands at ₹12,000 million, and this provides an important reference point for our ongoing business development and execution priorities. All going well, we should be adding on another ₹8,000 million during H2FY27.

2. Technology Development: Our company intends to strengthen our software development capabilities and explore scalable technology-led solutions across all our focus areas, including through our proposed strategic acquisitions of tech-enabled preventive care, screening, and diagnostic services provider Blossom, as well as the strategically aligned Carnot Research.

3. Execution Excellence: Our company remains focused on improving project execution, operational efficiency, and delivery capabilities. Our emphasis will be on strengthening execution and converting business opportunities into sustainable performance.

4. Strategic Opportunities: Our company will continue evaluating opportunities across health, electronic governance, telecoms, and broadband with a focus on building long-term business potential.

5. Financial Discipline: We will continue to maintain a strong balance sheet, we will improve cash flow generation, and ensure disciplined capital allocation.

These will remain important priorities of our company, and as we progress through the rest of Financial Year 2027, our focus will be on translating our capabilities and our strategic initiatives into sustainable business growth. We remain mindful of the opportunities and challenges in the operating environment, and we believe that disciplined execution, technology improvements, and strong customer relationships will be important drivers of our next phase of growth.

Once again, investors, I thank you for your time and your continued confidence in this company, which today is your company too. I will now hand over the call to the moderator, Richa, for the question-and-answer session.

Ms. Richa Chawda:

Thank you so much, Dr. Nambiar sir, and thank you Amit sir, and thank you Chandan sir for your insightful openings. Investors, friends, and families, we will now begin the question-and-answer session. I request participants to use the "Raise Hand" feature to indicate that they would like to ask a question. We will take the questions one by one. Thank you. I would also like to add that we will have only one question per person, and then you can follow up in the lineup so that everybody will get a chance to ask their questions. Starting with Anshul Sharma. Hello

Anshul Sharma:

Hello, am I audible?

Ms. Richa Chawda:

Yes, you are.

Dr. Madhusoodan Nambiar:

Yes, yes you are.

Anshul Sharma:

Yeah, thank you for the opportunity. Firstly, many congratulations on the successful listing. I have a question regarding revenue concentration. So the top three customers were almost 58% of FY26 revenue, and the top 10 were almost 90%. And government is making about 86% of the order book. So which key contracts come up for renewal or retender in the next 18 months?

Dr. Madhusoodan Nambiar:

Which key contract, is it?

Anshul Sharma:

Basically just trying to understand how are we mitigating this risk of concentration.

Dr. Madhusoodan Nambiar:

See, we continue to sign new businesses. If you've seen, we've signed four contracts during the first half of this financial year, and we will be signing, of course, more contracts. We continue to onboard new businesses, so as we keep delivering the orders on hand, we keep adding from the already created pipeline; we keep adding newer orders into the books and we begin delivering those orders.

So I'm just trying to understand, Richa, would you like to bring in Manish from Finance? Not Manesh George, because Manesh George is also engaged with a customer at this time. Is this a number-related question or a business-related question, meaning order-book related?

Anshul Sharma:

Sir, regarding overall business.

Dr. Madhusoodan Nambiar:

Okay. Can you rephrase that? I'm just trying to understand the exact, I want to give you the perfect answer. Can you just rephrase your question, please?

Anshul Sharma:

Sure. So just trying to understand how are we trying to mitigate this risk of concentration. As we can see, the top 10 customers contribute to almost 90% of the revenues. So how can we mitigate that particular risk of concentration?

Dr. Madhusoodan Nambiar:

Yeah, so if you've seen orders signed during the first half of this financial year: Karnataka Power Transmission is a brand-new customer; Western Railway is a brand-new customer; the Youth and Sports is a brand-new customer; the Andhra Pradesh Labour Department is a brand-new customer; the Delhi Labour Department is also a brand-new customer. I mean, these are contracts signed during the first half of this financial year.

So that's what I was trying to say: that as we keep delivering from the existing order book, we will keep onboarding newer customers, and that is the only method I can think of in mitigating this particular point that you just raised by adding on newer customers. And that's what we've been doing. I hope that addresses the potential risk that you indicated, sir?

Anshul Sharma:

Yeah sir, that answers very well. I'll just fall back in the queue. Thank you so much.

Dr. Madhusoodan Nambiar:

Thank you.

Ms. Richa Chawda:

Thank you. Next we have Virat Sanghvi.

Virat Sanghvi:

Hello, am I audible?

Ms. Richa Chawda:

Yes, you are.

Dr. Madhusoodan Nambiar:

Yes, yes Virat.

Virat Sanghvi:

Yeah, yeah, thank you sir for giving me this opportunity. Sir, I wanted to understand the revenue growth part. So in Q2, revenue increased by 29% year-on-year and 19% around sequentially, while H1 revenue declined by approximately 17% year-on-year. What were the key factors behind the lower H1 revenue, particularly in Q1? And how confident is the management about sustaining the Q2 growth momentum in H2 FY27?

Dr. Madhusoodan Nambiar:

The reason why we went a little behind the delivery during that particular quarter is because, are you able to, am I audible?

Virat Sanghvi:

Yeah, yeah sir.

Dr. Madhusoodan Nambiar:

Yeah. There's one particular project which required certain IoT systems to come in from an overseas vendor that got delayed. And as a result, the completion of the delivery got pushed to the next quarter. So that is happening. Due to this delay of the IoT devices, which had to come in in order for us to complete the software platform delivery, the revenue for that particular project got pushed.

The second part: how confident are we in achieving the numbers for this financial year? I can assure you we are tracking on the numbers that have been in the forecast table. You will be happy to note the achievement of the numbers during the second half without any doubt.

Virat Sanghvi:

Okay sir, thank you.

Dr. Madhusoodan Nambiar:

Thank you.

Ms. Richa Chawda:

Thank you. Next we have Riya Shah.

Dr. Madhusoodan Nambiar:

Riya, ma'am are you there?

Riya Shah:

Hello?

Dr. Madhusoodan Nambiar:

Yes.

Riya Shah:

Am I audible?

Dr. Madhusoodan Nambiar:

Yes, you are.

Ms. Richa Chawda:

Hi Riya, yes you are.

Riya Shah:

Yes, yes. Okay, so my question was regarding that the Prospectus mentions that there is one transformer monitoring project so far. There is one, right? So are there any other tenders you are currently bidding on?

Dr. Madhusoodan Nambiar:

Yes, ma'am. In that sector, we will be closing another three orders during this financial year, ma'am. All to do with transformer health diagnostics and transformer health management. So the first order execution has already begun, and this is exactly the order that I was mentioning a little while ago for which the IoT devices got delayed in getting imported due to a logistical supply-chain-related problem. Now that is already done. We should be signing another three contracts in that same space, the power sector, which is transmission transformer health diagnostics and health management. And the RFP is already out, and we are at this time busy responding to the RFP, ma'am. Thank you.

Riya Shah:

Okay, okay, that answers my question. I'll fall back in the queue.

Dr. Madhusoodan Nambiar:

Thank you.

Ms. Richa Chawda:

Thank you. Next we have Sanskar Agarwal.

Sanskar Agarwal:

Hello? Yeah, am I audible?

Dr. Madhusoodan Nambiar:

Yes, yes Sanskar.

Ms. Richa Chawda:

Yes Sanskar, you are.

Sanskar Agarwal:

Firstly, congratulations sir on delivering a strong set of results. So my question is basically: could you please shed some light on the Qatar project and let us know the expected timeline for the revenue recognition? Like by when can we expect the revenue from this order to be recognized?

Dr. Madhusoodan Nambiar:

The total delivery period for this new repeat order is 2 years. The new project kickoff started on the 8th of November, that is, the electronic health exchange rollout started on 8th November. The onboarding of hospitals, health centers, and about 900-odd pharmacies, that project kickoff was on the 11th of November.

Revenue, I would say I would expect the invoicing or delivery of software and services to the tune of approximately ₹20 crore happening during this financial year. This is my expectation. I mean, this is all going well, you know, with the dependencies on the client. There are certain client dependencies that will make us, while we expect at least ₹20 crore worth of deliveries to be done between December, Jan, Feb, and March, the total contract period is 2 years, and the client is in a hurry. We are all prepared, but there are certain client dependencies; if those dependencies get addressed by the client, we should be delivering no less than ₹20 crore worth of solutions and services during this financial year from the total contract value that I mentioned. I don't have the value right in front of me, but I can go back and give you the value if you've not heard it.

Sanskar Agarwal:

No worries sir. I think I get a good gist from the detailed answer you gave me. Thank you so much.

Dr. Madhusoodan Nambiar:

Thank you, Sanskar.

Ms. Richa Chawda:

Thank you. Next we have in the queue is Malav.

Malav:

Hello? Hello everyone, am I audible?

Ms. Richa Chawda:

Yes, you are.

Dr. Madhusoodan Nambiar:

Yes Malav, you are audible.

Malav:

Yeah. Firstly, congratulations on the successful listing. So what I wanted to ask is whether SRIT is planning to make any further strategic investments further?

Dr. Madhusoodan Nambiar:

Malav, I have to tell you that we are currently evaluating two companies, both in the healthcare space. One company has begun addressing five insurance companies already, providing them preventive care as well as risk scores. And we've had four meetings with them in the last 9 months or so. If the numbers fall within our affordable reach, a strategic investment into that company will help us to expedite our health score index, the CIBIL-comparable health score index, because that company is working already with five major health insurance companies with one clear objective: that is to help these insurance companies reduce their healthcare premium rollouts.

Now, that can only happen with more and more preventive care services that companies like us with Blossom are already into. And in the next 1 year, they expect to sign up five more insurance companies. Already they've started

providing full-blown services to these five health insurance companies, and three of them are real big names. So that's one most likely candidate of the two that we are currently evaluating. So that's the only thing I can tell you at this time, Malav, but I promise to get back the moment I have the next update on this.

Malav:

Okay, sure sir. That answers my question.

Dr. Madhusoodan Nambiar:

Thank you.

Ms. Richa Chawda:

Thank you. Next we have in the queue is Mansi Shukla.

Mansi Shukla:

Hello?

Dr. Madhusoodan Nambiar:

Mansi ma'am? Am I audible?

Mansi Shukla:

Yes sir. Yes sir, yes. Yeah. Hello, this is Mansi. So I wanted to ask that what is the role of SRIT's strategic investments in Carnot Research and Blossom?

Dr. Madhusoodan Nambiar:

So ma'am, this is a good question. So I don't know how much I am allowed to say this because, though we have binding term sheets with both the companies, the due diligence is in its final stages.

First, we have a binding term sheet of an immediate investment of 10% equity into Carnot, and another 10% within the next 12 months. So that binding term sheet is in place. It's not only that term sheet, but we have incubated Carnot Research. In addition to an investment protection agreement, we have incubated Carnot Research. And together, we have started addressing customers already, customers of SRIT as I speak now, but it will be both ways: customers of Carnot too we would be addressing with SRIT's areas of expertise. So it will be a two-way relationship. Dr. Amit Oberoi, the co-founder and director of Carnot, is already on our Board of Directors for the past month and a half or two. And the moment the due diligence gets over, the first tranche payment will be made. In fact, we are ready with that, just waiting for the due diligence to be completed.

So far as Blossom is concerned, again, I think in another 3 weeks or so, 3 to 4 weeks, the due diligence will get over. We have a binding term sheet to acquire 50% and the management control. So 50% and the management. So we are good to go there, pending completion of the due diligence and the required approvals. Otherwise, we are good to go there too. So Blossom has been into preventive care, screening, and diagnostic test services for the last 15-odd years, and we, SRIT, have been working with Blossom already for the last 3 years, having jointly delivered more than 2 million lives of preventive care, screening, and diagnostic services. So hopefully, in the next 2 months, the Blossom alignment will also get done. I remain very confident about this, ma'am. Thank you, Mansi ma'am. Do you require any further clarification?

Mansi Shukla:

No, no sir. Thank you. It was enough.

Dr. Madhusoodan Nambiar:

Thank you, ma'am. Thank you.

Ms. Richa Chawda:

Thank you. I would like to inform you that due to time constraints, we only have 10 minutes left. The next person will be Yuvesh Naridi.

Yuvesh Naridi:

Hello? Good evening, am I audible?

Ms. Richa Chawda:

Yes, you are.

Dr. Madhusoodan Nambiar:

Yes, yes Yuvesh.

Yuvesh Naridi:

Sir, due to these IPO proceeds, our cost of borrowing I heard is going to come down. So can you just quantify that in terms of some percentage or something, how much benefit we get from this going ahead for the future orders?

Dr. Madhusoodan Nambiar:

Yeah, sure. I mean, I can give you the broad response, and then I may have to request a finance member to give you a more accurate one.

Yuvesh Naridi:

Yeah, just broad, just broad.

Dr. Madhusoodan Nambiar:

Okay, from a standpoint of a broad response, Yuvesh, this is a very good question, and this is one thing that, I mean, the primary purpose of our going for an IPO is to arrange for our own working capital as opposed to projects getting outsourced to project-specific investors and sharing a big percentage of the profits with those project-specific investors or the lenders. So this is the model that we've been operating now for a few years, and with this working capital enablement through this IPO, we will 100% start earning more profits without doubt.

And that has already begun. We have two or three projects already just begun with our own working capital. And this is why I'm saying the profitability will improve. For instance, the State Bank of India project of ₹250 crores over 5-year delivery, roughly ₹50 crores a year; we began delivering this project using the money raised from the proceeds. RVNL (Rail Vikas Nigam Limited), another large public sector company there again, we've just about begun delivering the project using our own money. And Karnataka Power Transmission, the first part of the power transmission project, the first order, there again, we have started working on using the IPO-raised money.

So the project profitability, if you want to see the first full-year results, it will be the FY 2027–28 financial year, but there will be improvements seen during the next 3–4 months' time as we end this second half of this financial year, Yuvesh. So the borrowings will reduce significantly. I mean, we would go and borrow only for projects above ₹200 crore in value, but anything below ₹200 crore in value, we would deploy the funds that we've raised from the IPO. Three projects of smaller size have already started getting delivered using our money: one was the State Bank of India (every year ₹50 crore delivery), the other one is the power transmission (the first part of the project is ₹51 crores), and the third one is the RVNL project under the Ministry of Railways, which we've also begun delivering using the IPO proceeds. So that is in brief at this time at a broad level.

Yuvesh Naridi:

Got it, got it sir. Thank you so much sir. Sir, one small follow-up question on this: I mean like this order book of ₹2,000 crores, will it be executed in a time of 18 to 24 months or lesser than that, in case we reach to ₹2,000 crores?

Dr. Madhusoodan Nambiar:

No, this will be executed in, I would say, 30 months, Yuvesh. I would say 30 months, this ₹1,200 crore plus ₹800 crore will be executed in 30 months. But you know, the way this is all going to work, Yuvesh, is we will keep onboarding new orders. Typically in our kind of business, it takes 18 to 24 months of work right from the prospecting stage to the RFP stage, to the RFP participation stage, to the contract signature stage, and then delivery. Once that happens, then it is either a 4 year delivery, 3-year delivery (which is the lowest, though the new Qatar repeat order is only 2 years, most deliveries will be 3 years). Okay, this is why I said anywhere between 24 and 30 months would be the lowest timeframe, and the average timeframe of a particular order delivery will be about 60 months, that's 5 years. Like SBI is a ₹250 crore order; its delivery is over 5 years. You know, so that is what I can say at this time, Yuvesh.

Yuvesh Naridi:

Thank you so much.

Dr. Madhusoodan Nambiar:

Thank you.

Ms. Richa Chawda:

Thank you. Due to time constraints, this would be our last question, which will be Kamal Jeswani.

Kamal Jeswani:

Hello? Hi, yeah, yes hi. Good evening and congratulations on successful listing and good numbers. Sir, I just wanted to know that out of the total revenue which you have delivered and the order book, how much of the order book and revenue is coming from the government side and how much is from the private side? Or is it 100% from the government?

Mr. Manish Rawal

Kamal, it would be approximately 85% to 90% from the government side.

Kamal Jeswani:

Okay, got it. Because I think with government contracts, a lot of working capital gets blocked, maybe because of the EMD and all that we might have to give, I guess. So are we making any efforts to increase the orders from the private sector companies?

Dr. Madhusoodan Nambiar:

Yes, yes, you are right. If you see the current mix, Manish has just said the current mix of government and private sector, I can assure you in the next 3 years' time, the private sector mix will increase to 30%.

Kamal Jeswani:

Great.

Dr. Madhusoodan Nambiar:

Okay? And you are right: in the government sector, it takes a little longer to get money, but you will see that time will be shortened because we are putting in conscious, concerted efforts to sign only those contracts that will ensure revenue realization in no more than 90 days. Okay, so there are quite a bit of efforts that we are putting now to get that number of days of payment recovery to no more than 90 days.

Right now, for this first half, the mix is 60% Governance, 30% Telecoms and Broadband, and 10% Health. Now, Health will grow for sure, and Telecoms and Broadband will not be anything less than 30% because that keeps growing, most of it is recurring revenue also. So the revenue mix, the way I see it going forward, will be 50% Electronic Governance, 30% Telecoms and Broadband, and anywhere between 15% to 20% in Health is what I see things happening as we evolve, Kamal.

Kamal Jeswani:

Got it sir. And last one regarding the acquisitions which we have just announced, Blossom and the other deep-tech company, so what are the financials of these companies, if you can just share turnover and profits approximately?

Mr. Manish Rawal

So, it is not appropriate to share forward-looking numbers, I think so.

Dr. Madhusoodan Nambiar:

Yeah, so Kamal, I would say this: the moment we complete the due diligence, which is just a matter of a few weeks, everything will be out. These numbers will be out.

Kamal Jeswani:

Fine, that's fine. Thank you so much. Thank you. All the best.

Dr. Madhusoodan Nambiar:

Yes, Kamal. Thank you, Kamal. Thank you, thank you so much.

Ms. Richa Chawda:

Madhu sir, we have a few people who are willing to ask questions. Should we take them?

Dr. Madhusoodan Nambiar:

Yeah, I mean, if everyone's time permits, I am okay for another 10–15 minutes' time. I'm good. There's no issue.

Ms. Richa Chawda:

Okay, great. Next would be Ankita.

Ankita:

Hello? Hello, am I audible?

Dr. Madhusoodan Nambiar:

Yes, yes Ankita.

Ankita:

So yeah, my question to you is regarding AI. What role will AI play in SRIT's future business?

Dr. Madhusoodan Nambiar:

Amit, do you want to take this on, Amit? Amit, are you there? Dr. Amit Oberoi?

Dr. Amit Oberoi:

Hello, can I have the question once again?

Dr. Madhusoodan Nambiar:

Yeah, Ankita ma'am, it's better you only ask.

Ankita:

So yeah, my question is: what role will AI play in SRIT's future business?

Dr. Amit Oberoi:

Yeah, so what we must appreciate is that the changing landscape of tech in today's world has led to a transformational era getting set in, right? Starting from corporates to governments, everyone now wants to be able to democratize AI.

So if everyone wants to democratize AI, for example, let us say the SRIT Seva Setu platform presently at Chhattisgarh, and many such other endeavors wherein the e-governance platforms are now being enhanced through outcome-oriented, sure-footed AI interventions, what we foresee is that in the coming future, the end state would be that websites and services will be very different than what we see them as today. And citizens will not need to spend time and resources; the reach of a common man, even an uneducated person, to access services offered by the governments will get enhanced.

And all that would be possible through the endeavors which the government has put in through its IndiaAI Mission, through agencies and outcome-based measures, through multilingual organizations such as Bhashini, and through adoption of multiple models which can create a huge impact on citizens' lives. So SRIT will play a huge role in the future as seen towards participating in this AI transformation, which is bound to happen. And to make that happen, they already have a sure-footed presence in terms of their foundational platforms and their expertise. Similar measures, which I'm sure Dr. Chandan Dash will also agree and he mentioned, will happen in the other two domains as well, that is, HealthTech as well as Telecom services, involving analytics, computer vision, etc. Thank you. I hope I have answered your question, if you want to know more.

Dr. Madhusoodan Nambiar:

Yeah, so Ankita ma'am, it's like this: SRIT works on the data layer. By virtue of the various projects that we deliver, we have the data layer with us, and everyone is today in some form or the other has begun asking us for AI interventions, AI use cases, and AI enablement. This is where, as opposed to us putting together a big AI team, we said it's important for us to invest into an AI preferably sovereign AI platform. And that is the reason attributed to our investment in Carnot Research, number one.

Number two, ma'am, as you would have already known, we began delivering AI-driven platforms in 2023. We started investing in AI enablement and expert-level teams as early as 2020, and the first AI-driven platform we delivered was on 5th of June 2023. Thereafter, every year we have delivered one AI-driven platform: Karmika Seva Kendra platform got delivered in 2025, National Highway toll monitoring control center, AI-enabled, got delivered in 2024; in 2026, Madhya Pradesh statewide e-Nagarpalika, 420-odd urban local bodies and 16 major municipal corporations have started using our one central solution platform, which has a number of AI use cases, got delivered this year; and currently, the second largest, by far the largest, Seva Setu government-to-citizen platform, where already 957 different services have started getting delivered on this platform, and now we have requested Carnot to make the AI interventions to start delivering AI use cases at the request of the project leadership or the customer leadership.

So governments have begun investing time, effort, and money into getting their delivery partners to bring in AI use cases, ma'am. So that is the synergistic approach that we have begun taking. That's the long and the short of what Amit and I can explain at this time, ma'am.

Ms. Richa Chawda:

Yeah, thank you. The last question would be from Shraddha. Hello?

Dr. Madhusoodan Nambiar:

Yes, it is audible, Richa; you were audible. Hello, Shraddha ma'am, are we audible? We can go on to one more, Richa. While we wait for Shraddha to come in, can we switch on to one more query?

Ms. Richa Chawda:

Sir, that was our last question.

Shraddha:

Hello?

Dr. Madhusoodan Nambiar:

Yes, hello Shraddha ma'am?

Shraddha:

Yes, I am audible now?

Dr. Madhusoodan Nambiar:

Yes, yes, we can hear you now.

Shraddha:

Yes sir. My question is: is SRIT planning to reduce its dependence on subcontractors further?

Dr. Madhusoodan Nambiar:

Yes, absolutely ma'am. As you would have noticed in the first half itself, the subcontractor dependency, we've been putting in conscious, concerted efforts to bring down the subcontractor dependency. So already the effort has begun. First half you've seen it; second half you will see a better reduction. So yes, the answer to your question is yes, we have begun.

Shraddha:

Okay sir, thank you.

Dr. Madhusoodan Nambiar:

Thank you.

Ms. Richa Chawda:

Thank you. I believe there's one more question, sir.

Dr. Madhusoodan Nambiar:

Yeah, please.

Ms. Richa Chawda:

From Kamal Jeswani.

Kamal Jeswani: Thank you for the follow-up. Sir, just wanted to know that last year we did ₹450 crores of revenue and this year we are around ₹200 crores in the first half. So what is our target, sir, for this year's revenue? Will we cross last year's revenue?

Dr. Madhusoodan Nambiar:

Yes, 100% it will cross last year's, and I can assure you when you see the year's results, you will be happy. I can assure you that it will be much more than last year's, Kamal.

Kamal Jeswani:

Okay. Got it, sir. Yes sir.

Ms. Richa Chawda:

Thank you. Thank you so much. You can reach out to the Investor Relations team, NNM NextGen Advisory, at research@cokaco.com for questions. On behalf of SRIT, thank you so much everyone for your valuable time and continued support. We appreciate your participation today. Have a pleasant evening.

Dr. Madhusoodan Nambiar:

Thank you, investors. Thank you very, very much. And we'll keep improving these interactions as I promised you. And I can only say this: you will not regret investing in SRIT shares. I will not give you an opportunity to regret. Thank you again.