



INNOVISION LTD

Price Band

₹521 to ₹548

Issue Opens

10 March to 12 March, 2026

Face Value

₹10

Issue Size

₹323 Cr

Lot Size

27 Shares

Listing At

NSE, BSE

Innovision Ltd Info

| | |
|----------------|------------------------------------|
| Issue Size | 58,91,284 shares / ₹323 Cr |
| Fresh Issue | 46,53,284 shares / ₹255 Cr |
| Offer for Sale | 12,38,000 shares of ₹10 / ₹68 Cr |
| Retail Quota | Not less than 65% of the Net Issue |
| Retail Min/Max | ₹14,796 / ₹1,92,348 |

Innovision Ltd Timeline

| | |
|------------------------------|-------------------|
| Tentative Allotment | Fri, Mar 13, 2026 |
| Initiation of Refunds | Mon, Mar 16, 2026 |
| Credit of Shares to Demat | Mon, Mar 16, 2026 |
| "Innovision Ltd" Listing Day | Tue, Mar 17, 2026 |



Objects of The Offer

The Net Proceeds from the Fresh Issue are proposed to be utilised towards the following key objectives:

- **Repayment / Pre-payment of Borrowings:** An amount of ₹510.00 million will be utilised for the repayment or pre-payment, in part or full, of certain outstanding borrowings availed by the Company. This is expected to reduce debt obligations and improve the company's overall financial position.
- **Funding Working Capital Requirements:** Approximately ₹1,190.00 million will be allocated towards meeting the working capital requirements of the Company. This will support day-to-day operational needs and help the company efficiently execute ongoing and future projects.
- **General Corporate Purposes:** The remaining balance of the Net Proceeds will be utilised for general corporate purposes, including strategic initiatives, business development, and other operational requirements, subject to the regulatory limit that this amount shall not exceed 25% of the Gross Proceeds.

About The Company and Business Overview

Innovision Limited is an integrated service provider operating across three key business verticals: **manpower services, toll plaza management, and skill development training**. The company commenced operations in 2007 with a focus on providing **manned private security services** and gradually diversified its offerings by entering the **skill development segment in Fiscal 2014** and toll plaza management in Fiscal 2019. Over the years, the company has built a strong operational footprint across India and, as of January 15, 2026, operates in 23 states and 5 union territories through a network of 39 offices, supported by a workforce of **over 14,000 personnel**.

The **manpower services segment** forms a core part of the company's operations and caters to clients across sectors such as healthcare, warehousing and logistics, retail, BFSI, and government departments. As of January 15, 2026, the company served **more than 180 clients across over 1,000 premises**. This segment includes three primary services: **manned private security services, integrated facility management (IFM), and manpower sourcing and payroll management**.



The company provides trained security personnel ranging from basic guards to armed security officers and holds **PSARA licenses in 19 states and 4 union territories**, along with operating its own training centre in Rewari, Haryana. In addition, the IFM services include technical maintenance such as electrical, plumbing, and civil works, as well as non-technical services like housekeeping, cleaning, landscaping, pest control, and pantry management. The company also assists clients with recruitment, salary processing, statutory compliance, and payroll administration for contractual staff.

The **toll plaza management segment** is currently the largest contributor to the company's revenue. Innovision is empanelled with the **National Highways Authority of India (NHAI)** to manage toll collection operations. The services include **user fee collection, Electronic Toll Collection (ETC) through RFID systems, traffic management, and maintenance of toll plazas**. As of January 15, 2026, the company was operating **nine toll plazas across multiple states**, including Haryana, Rajasthan, Uttar Pradesh, Assam, and Tamil Nadu. This segment benefits from the growing highway infrastructure in India and the increasing adoption of digital toll collection systems.

The company is also engaged in **skill development and vocational training**, where it acts as a training partner for various government initiatives such as the **Pradhan Mantri Kaushal Vikas Yojana (PMKVY)** and the **PM Vishwakarma Scheme**. Through **over 50 training centres across India**, Innovision provides vocational training aimed at improving employability among youth. The training programs cover sectors including healthcare, information technology, media and entertainment, agriculture, apparel, and construction.

In addition to its core businesses, Innovision has expanded into emerging segments through its subsidiaries. Through **Aerodrone Robotics Private Limited**, the company provides drone pilot training as a DGCA-authorized Remote Pilot Training Organisation, offering theoretical, simulator, and practical training for drone operations. Another subsidiary, **Innovision International Private Limited**, provides **international recruitment and visa facilitation services**, including overseas placement consultancy.

For the **six months ended September 30, 2025**, Innovision reported **revenue from operations of ₹4,799.75 million**, with **toll plaza management contributing 57.08%**, **manpower services contributing 42.09%**, and **skill development training contributing 0.82%**. This diversified business model enables the company to generate revenue from multiple service verticals while supporting infrastructure development, workforce management, and skill enhancement initiatives across India.



Brief profile of the Directors

- Lt. Col. Randeep Hundal** is serving as the Promoter, Chairman and Managing Director of the Company. A bachelor's degree in Arts from Punjab University and a post graduate diploma in International Trade from Symbiosis Centre for Distance Learning, Pune were obtained by him. He also holds certificates in Business Administration for Armed Forces from Management Development Institute, Gurgaon and Industrial Security, Safety and Fire Protection Management from the Institute of Fire Services and Industrial Security Management. He has over 15 years of experience in manpower services.
- Uday Pal Singh** is serving as the Promoter, Whole-Time Director and Chief Executive Officer of the Company. A bachelor's degree in Arts from Punjab University and a post graduate diploma in Communication from The Delhi School of Communication were obtained by him. He has over 15 years of experience in manpower solutions.
- Col. Gurpal Singh (Retd.)** is serving as the Whole-Time Director and Key Managerial Personnel of the Company. A bachelor's degree in Arts from Osmania University was obtained by him. He has over 15 years of experience in manpower services and has previously served in the Indian Army.
- Sulekha Sharma** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Science from Andhra University and a master's degree in Industrial Relations and Personnel Management from Symbiosis University, Pune were obtained by her. She has more than 15 years of experience in media and mass communication.
- Capt. Pawan Kumar (Retd.)** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Economics from Maharshi Dayanand University, Rohtak was obtained by him and he has also undertaken training in Disaster Management from Management Development Institute. He has experience in security services and disaster management across multiple sectors.
- Sudha Hooda** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Law from Delhi University was obtained by her. She has experience in the corporate counsel domain with expertise in legal advisory including financial agreements and arrangements.

FINANCIAL RATIOS:

| FINANCIAL RATIOS | ROCE | ROE | P/E | INDUSTRY P/E | EV/EBITDA |
|-------------------------------------|--------------|--------------|--------------|---------------|------------|
| Krystal Integrated Services Limited | 16.80 | 15.00 | 13.90 | 100.49 | 9.00 |
| Updater Services Limited | 15.30 | 13.20 | 10.20 | 100.49 | 5.57 |
| SIS Limited | 5.47 | 0.45 | 11.80 | 100.49 | 6.28 |
| Qess Corp Limited | 9.82 | 9.16 | 12.10 | 100.49 | 8.23 |
| Highway Infrastructure Ltd | 19.60 | 18.80 | 10.20 | 100.49 | 6.41 |
| Innovision Limited | 40.77 | 35.45 | 35.08 | 100.49 | N/A |

Strengths



- **Wide Geographical Presence Across India:** The company operates through 39 offices across 23 states and 5 union territories, enabling it to serve clients on a pan-India basis. This broad footprint reduces regional dependency and allows Innovision to cater to clients requiring services across multiple locations.
- **Diversified Service Portfolio:** Innovision offers a comprehensive range of services including manpower sourcing, private security services, integrated facility management (IFM), toll plaza management, and skill development training. This diversified service mix reduces reliance on any single business segment and enables cross-selling opportunities with existing clients.
- **Scalable Operational Systems and Processes:** The company has established standardized processes for recruitment, training, deployment, and performance monitoring, which enhances operational efficiency. These structured systems support scalability and help maintain consistent service quality across locations.
- **Experienced Promoters and Management Team:** Innovision is led by experienced promoters Lt. Col. Randeep Hundal and Uday Pal Singh, who bring significant industry and operational expertise. Their background, particularly Lt. Col. Hundal's experience in the Indian Army, provides strong leadership in managing security and manpower operations.
- **Strong Recruitment and Workforce Management Capabilities:** The company maintains an in-house recruitment team and a large database of candidates, enabling efficient sourcing and deployment of manpower. This internal capability reduces reliance on third-party recruiters and helps maintain consistent quality standards across client engagements.

Key Risk Factors

- **High Client Concentration Risk:** The company derives a significant portion of its revenue from a limited number of clients. The National Highways Authority of India (NHAI) alone accounted for 57.08% of total revenue for the six months ended September 30, 2025. Further, the top 10 clients contributed 85.23% of total revenue during the same period. Any loss of major clients could materially impact the company's revenue and financial performance.
- **Geographical Concentration:** A large share of the company's revenue is generated from Northern India, which contributed 61.80% of total revenues during the six months ended September 30, 2025. Any adverse regulatory, economic, or operational developments in this region could negatively affect the company's business operations and financial performance.
- **Legal and Reputational Risks:** The company has faced debarment actions and allegations from key clients. For instance, the NHAI issued debarment notices and terminated a contract alleging the use of parallel software for toll fee embezzlement. Similarly, Gujarat Gas Limited debarred the company for submitting a false completion certificate, which was later revoked after payment of a penalty. Such incidents may adversely impact the company's reputation and future business opportunities.
- **Weak Cash Flow Profile:** The company has recorded negative operating cash flows, including ₹163.43 million during the six months ended September 30, 2025, and ₹218.84 million in Fiscal 2025, indicating pressure on operational liquidity.
- **High Working Capital Intensity:** The business requires substantial working capital due to extended client credit periods, earnest money deposits, and performance bank guarantees. The company also experiences long receivable cycles, with trade receivable days reaching 129 days for the six months ended September 30, 2025.
- **Declining Capital Efficiency and Loss-Making Subsidiaries:** The company's Return on Capital Employed (ROCE) declined from 32.05% in FY23 to 26.92% in FY24, mainly due to delayed invoicing and higher unbilled revenues. Additionally, certain subsidiaries, including Aerodrone Robotics Private Limited, have reported losses over the past three financial years.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | FY 2025 | FY 2024 | FY 2023 |
|-----------------------------------|----------|----------|----------|
| Revenue from Operations | 8,931.31 | 5,103.26 | 2,555.65 |
| Other Income | 28.15 | 18.01 | 20.59 |
| Total Income | 8,959.46 | 5,121.27 | 2,576.24 |
| Expenses | | | |
| Direct Expenses | 4,839.58 | 2,335.87 | 331.67 |
| Cost of Material Consumed | - | - | - |
| Purchase of Stock-in-Trade | - | - | - |
| Change in Inventories | - | - | - |
| Employee Benefit Expense | 3,508.33 | 2,503.81 | 2,026.53 |
| Finance Cost | 101.81 | 69.50 | 51.53 |
| Depreciation & Amortization | 25.22 | 17.47 | 9.02 |
| Other Expenses | 94.04 | 84.99 | 54.43 |
| Total Expenses | 8,568.98 | 5,011.64 | 2,473.18 |
| Profit Before Tax | 390.48 | 109.63 | 103.06 |
| Tax Expense | | | |
| Current Tax | 94.69 | 19.78 | 19.69 |
| Deferred Tax | 5.56 | (12.87) | (5.44) |
| Total Tax Expense | 100.25 | 6.91 | 14.25 |
| Profit for the Year | 290.23 | 102.72 | 88.81 |
| Other Comprehensive Income | 5.05 | 16.21 | 5.79 |
| Total Comprehensive Income | 295.28 | 118.93 | 94.60 |
| EPS (₹10 FV) | | | |
| Basic EPS | 15.62 | 6.29 | 5.01 |
| Diluted EPS | 15.62 | 6.29 | 5.01 |

Valuation and Outlook



Innovision Limited IPO is expected to be priced between ₹521 to ₹548 per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **35.08x**. Industry (P/E) Price-To-Earning-Ratio is **100.49x**

| Name of Company | Face Value (₹) | P/E | EPS (₹) | RoNW (%) | NAV (₹ per share) | Total Income (₹ million) |
|-----------------------------|----------------|------------|--------------|-------------|-------------------|--------------------------|
| Innovision Limited | 10.00 | N/A | 15.62 | 0.35 | 43.32 | 8,931.31 |
| Krystal Integrated Services | 10.00 | 13.90 | 44.61 | 0.14 | 312.92 | 12,127.84 |
| Updater Services Limited | 10.00 | 10.20 | 17.70 | 0.12 | 144.07 | 27,360.63 |
| SIS Limited | 5.00 | 11.80 | 0.81 | 0.00 | 166.79 | 1,31,890.37 |
| Quest Corp Limited | 10.00 | 12.10 | 3.07 | 0.04 | 72.92 | 1,49,671.99 |
| Highway Infrastructure Ltd | 5.00 | 10.20 | 3.40 | 0.19 | 20.37 | 4,957.15 |

Innovision Limited operates in service segments that are closely linked with **infrastructure development, outsourcing of manpower services, and government-led skill development initiatives**, which provides a stable demand environment for the company's offerings. The toll plaza management business is expected to benefit from continued expansion of the **national highway network and increasing adoption of electronic toll collection systems**, which may support growth opportunities for experienced toll management service providers. In addition, the company's diversified manpower services portfolio across sectors such as healthcare, logistics, retail, BFSI, and government departments positions it to benefit from the rising trend of outsourcing non-core operations by organizations seeking operational efficiency.

However, the company's performance remains dependent on its ability to secure new toll management contracts and maintain long-term relationships with key clients in the manpower services segment. Competition from organized manpower service providers and reliance on government-led skill development programs may also influence revenue stability. Overall, Innovision's wide geographic presence, diversified service portfolio, and scalable manpower deployment model provide a foundation for growth, although sustained performance will depend on successful project execution, contract renewals, and efficient workforce management.

"Call us on **8448899576**" to find out whether or not you should apply.

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