



IPO Note

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# INNOVISION LIMITED

Mar 10<sup>th</sup>, 2026





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**Details of the Issue**

Price Band	₹ 521 - ₹ 548
Issue Size	₹ 323 Cr
Face Value	₹ 10
Bid Lot	27
Listing on	BSE, NSE
Post Issue Mcap	₹ 1,290.72 Cr
Investment Range	₹ 14,067 - ₹ 14,796

**Important Indicative Dates (2025)**

Opening	10 - Mar
Closing	12 - Mar
Basis of Allotment	13 - Mar
Refund Initiation	16 - Mar
Credit to Demat	16 - Mar
Listing Date	17 - Mar

**Lead Manager**

Emkay Global Financial Services Ltd

**Offer Details**

Offer Size	₹ 323 Cr
Fresh Issue	₹ 255 Cr
OFS	₹ 68 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	3.2	0.06	0.06	1
NII	110	2.00	2.11	34
Retail	210	3.83	4.03	65
Em-ploy.	-	-	-	-
Total	323	5.89	6.20	100

**Invest Now**

Company Profile

Founded in 2007, Innovision Limited provides manpower services, toll plaza management, and skill development training across India. The company operates 35 offices nationwide and, as of January 15, 2026, has a presence in 23 states and 5 union territories. Its manpower services are delivered through three segments: manned private security services, integrated facility management (IFM), and manpower sourcing & payroll. Innovision serves over 180 clients across sectors such as retail, healthcare, warehousing, logistics, and BFSI, delivering services at more than 1,000 client locations. Key clients include Max Healthcare Limited, Stellar Value Chain, and Sequel Logistics. The company also provides physical and classroom training to security personnel under the Private Security Agencies (Regulation) Act at its training centre in Rewari, Haryana.

GEPL's Insights & Investment Thesis:

- Innovision Ltd generated negative operating cash flows in FY2025 and 1H FY2026 due to higher working capital requirements driven by increased trade receivables.
- The National Highways Authority of India (NHAI) issued an order in July 2025, barring the company from undertaking new projects. The Hon'ble High Court of Delhi has stayed the debarment order. However, the continued debarment order could affect the business.
- Based on the FY25 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 32x. We believe that the company faces risks of negative operating cash flow and continuance of debarment of order. Therefore, we recommend a "Avoid" rating for the issue.

Business Highlights & Services

The company has built a pan-India manpower services platform with 39 offices across 23 states and 5 union territories, supported by 23 PSARA licenses, which creates regulatory entry barriers and enables nationwide security and manpower service delivery. Its diversified service portfolio includes manned private security services, Integrated Facility Management (IFM), and manpower sourcing and payroll services, allowing the company to cross-sell multiple solutions and increase wallet share from clients who prefer a single vendor for multiple services. The IFM offering covers a wide range of services such as HVAC maintenance, electrical systems, plumbing, elevators, fire safety, housekeeping, waste management, landscaping, pest control and catering, positioning the company as a comprehensive facility solutions provider. It serves a broad and diversified client base across BFSI, retail, logistics & warehousing, government organizations, hospitality, real estate, utilities, education and healthcare, which reduces dependence on any single sector and mitigates economic cyclicality risks. The company has also developed operational efficiencies through centralized functions such as finance, sales and administration, enabling economies of scale and cost-effective service delivery.

Additionally, its dedicated 3,000 sq. yard training center with certified trainers ensures a steady supply of trained personnel and supports service quality and scalability. The increasing number of clients adopting the complete stack of manpower services further strengthens client stickiness and recurring revenue visibility, while ongoing PSARA license renewals and new applications in additional states provide a pathway for further geographic expansion and client acquisition.



The company has built a scalable and quality-focused operating model through standardized processes across recruitment, training, deployment and service delivery, ensuring consistent service standards across locations. Its data-driven performance monitoring systems track employee productivity, attendance and office-level financial metrics to improve operational efficiency and decision-making. Strong quality control mechanisms, certifications and on-site supervisors help maintain service standards and strengthen client relationships. Additionally, the company's in-house recruitment team of 100+ professionals and large candidate database enables faster manpower deployment without reliance on third-party agencies, providing better control over workforce quality and creating a sustainable competitive advantage.

The company is well positioned to capitalize on the rapidly growing security, staffing and facility management industry, supported by strong financial and operational momentum. Revenue has grown sharply from ₹2,555.6 mn in FY23 to ₹8,931.3 mn in FY25 (CAGR ~86.9%), driven by new client additions and deeper engagement with existing clients through cross-selling of multiple manpower services. The company benefits from strong industry tailwinds, with the Indian manned security market expected to grow from ₹988 bn in 2024 to ₹1,716 bn by 2029, while the staffing industry is projected to grow at ~14-15% CAGR through CY29. Leveraging its presence across India and experience in manpower deployment, the company is also expanding into toll plaza operations, infrastructure-linked services and consultancy, currently operating at 24 toll plazas and aiming to bid for additional projects amid increasing government infrastructure spending and highway development. Additionally, the company is pursuing international opportunities through its Dubai subsidiary and Canadian immigration consultancy collaboration, while also obtaining registration under the Emigration Act to recruit up to 1,000 Indian workers for overseas employers. With a diversified service portfolio, strong client base of 145+ clients, cross-selling capabilities and expansion into infrastructure and global recruitment services, the company is positioned to scale operations and capture opportunities across multiple high-growth segments.

The company is strengthening its growth strategy by integrating technology-driven solutions with traditional manpower services, enabling higher operational efficiency and improved service delivery. It is increasingly adopting tech-enabled security solutions such as CCTV surveillance, GPS tracking, remote monitoring, biometric access systems and analytics, which enhance productivity while reducing the cost per personnel deployed. The company has also implemented a SaaS-based ERP platform that automates key processes including attendance tracking, payroll management, invoicing, KYC verification and analytics, improving operational control and scalability. Its annuity-based contract model, with client contracts typically ranging from 1-3 years and frequently renewed, provides strong revenue visibility and recurring business. Additionally, the company is expanding into high-growth technology segments through its subsidiary Aerodrone Robotics, which provides DGCA-certified drone pilot training and is exploring drone manufacturing opportunities, positioning it to benefit from the rapidly growing Indian drone industry supported by favorable government policies and strong demand growth. Through technology adoption, long-term client relationships and diversification into emerging sectors like drones, the company aims to enhance productivity, expand service capabilities and capture new growth opportunities.

#### Segmental wise revenue breakup

Particular	1HFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue
Manpower Services	202	42.08%	370	41.40%	263	51.44%	216	84.43%
Toll Plaza Management	274	57.08%	501	56.13%	242	47.39%	33	13.03%
Skill Development Training	4	0.83%	22	2.46%	6	1.17%	6	2.54%
<b>Total Revenue</b>	<b>480</b>	<b>100%</b>	<b>893</b>	<b>100%</b>	<b>510</b>	<b>100%</b>	<b>255</b>	<b>100%</b>



Geographical Reach

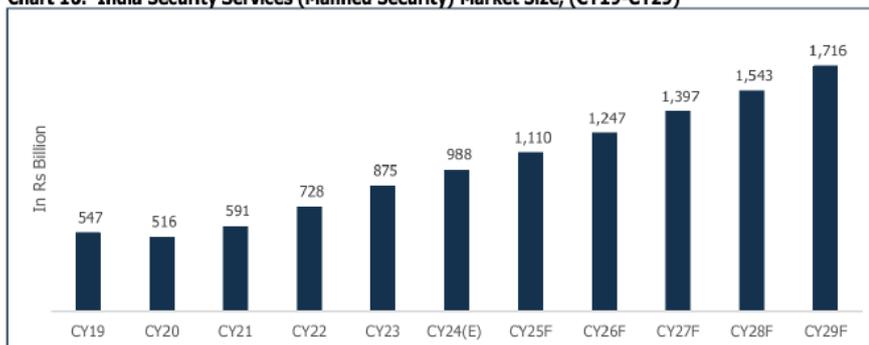


Client wise revenue breakup

Particular	1HFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue
<b>Top 5 Client</b>	<b>102</b>	<b>50.45%</b>	<b>164</b>	<b>44.29%</b>	<b>102</b>	<b>38.74%</b>	<b>77</b>	<b>35.88%</b>
Government	59	29.20%	94	25.34%	70	26.48%	56	25.90%
Private	43	21.25%	70	18.95%	32	12.26%	22	9.98%
<b>Top 10 Client</b>	<b>135</b>	<b>66.90%</b>	<b>210</b>	<b>56.83%</b>	<b>140</b>	<b>53.24%</b>	<b>110</b>	<b>50.98%</b>
Government	76	37.67%	140	37.88%	95	36.08%	73	33.71%
Private	59	29.23%	70	18.95%	45	17.16%	37	17.06%

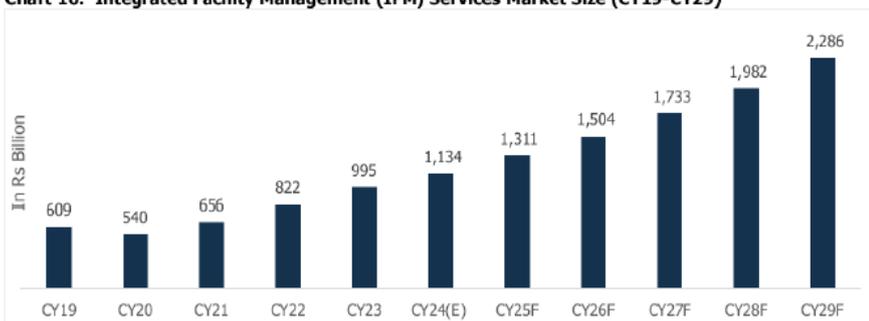
Industry Outlook

**Chart 10: India Security Services (Manned Security) Market Size, (CY19-CY29)**



Source: Maia Research, CAREEDGE Research

**Chart 16: Integrated Facility Management (IFM) Services Market Size (CY19-CY29)**



Source: Maia Research, CAREEDGE Research



### Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RoNW(%)
Innovision Ltd	10	893	15.62	43.32	NA	34.45
<b>Peers Group</b>						
Krystal Integrated Services Ltd	10	1,213	44.61	312	13.47	14.30
Updater Services Ltd	10	2,736	17.70	144	8.62	12.23
SIS Ltd	5	13,189	0.81	166	401	0.49
Quess Crop Ltd	10	14,967	3.07	72	63.37	4.23
Highway Infrastructure Ltd	5	496	3.40	20	15.15	19.03

### Company's Competitive Strength

- Wide geographical reach and locations across India.
- Diverse portfolio of manpower services.
- Established systems and processes leading to a scalable business model.
- Experienced management and operational team.
- Recruitment capability, domain knowledge and knowledge of labour regulations.

### Key Strategies Implemented by Company

- Leveraging the existing capabilities to increase the scale of operations and expansion of footprint outside India.
- Tendering for more toll plazas and targeting new clients in manpower services.
- Adoption of technologies to diversify the manpower services portfolio.
- Retain, strengthen and grow client base for integrated facility management services with a focus on deepening relationships with existing clients.
- Expansion into the Drone Training and Manufacturing Industry.

Particular (INR in Cr)	1HFY26	FY25	FY24	FY23
Equity Capital	19	19	19	1
Reserves and Surplus	83	63	33	39
Net Worth	102	82	52	40
Revenue	480	893	510	256
Growth (%)		75%	99%	
EBITDA	30	52	20	16
EBITDAM (%)	6%	6%	4%	6%
PAT	20	29	10	9
PATM (%)	4.2%	3.2%	2.0%	3.4%
ROE (%)	19.6%	35.5%	19.6%	22.1%
ROCE (%)	18.2%	40.8%	26.9%	32.1%



## Notes

### GEPL Capital Pvt. Ltd

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