



Innovision Ltd.

March 6th, 2026

IPO Details

| | |
|---|--|
| IPO Date | 10 th to 12 th Mar, 2026 |
| Face Value | ₹10 per share |
| Price Band | ₹521 to ₹548 |
| Lot Size | 27 Shares |
| Sale Type | Fresh capital cum Offer for Sale |
| Total Issue Size | 58,91,284 shares (agg. up to ₹323 Cr) |
| Fresh Issue | 46,53,284 shares (agg. up to ₹255 Cr) |
| Offer for Sale | 12,38,000 shares of ₹10 (agg. up to ₹68 Cr) |
| Issue Type | Book building IPO |
| Listing At | BSE, NSE |
| Share Holding pre issue | 1,89,00,000 shares |
| Share Holding post issue | 2,35,53,284 shares |
| QIB Shares Offered | Not more than 1% of the Offer |
| Retail Shares Offered | Not less than 65% of the Offer |
| NII (HNI) Shares Offered | Not less than 34% of the Offer |
| Retail (Min & Max) shares | 27 Shares & 351 shares |
| Retail (Min & Max) application amount | ₹14,796 & ₹1,92,348 |
| S-HNI (Min shares & application amount) | 378 shares & ₹2,07,144 |
| S-HNI (Max shares & application amount) | 1,809 shares & ₹9,91,332 |
| B-HNI (Min shares & application amount) | 1,836 shares & ₹10,06,128 |
| Basis of Allotment | Fri, Mar 13, 2026 |
| Initiation of Refunds | Mon, Mar 16, 2026 |
| Credit of Shares to Demat | Mon, Mar 16, 2026 |
| Listing Date | Tue, Mar 17, 2026 |
| Cut-off time for UPI mandate confirmation | 5 PM on Thu, Mar 12, 2026 |
| Promoters | Lt Col Randeep Hundal and Uday Pal Singh |
| Registrar | Kfin Technologies Ltd. |

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link <https://ipo.adroitfinancial.com/> for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Innovision Limited, originally incorporated in 2007 as 'SRT Innovision Services Private Limited' and headquartered in Gurgaon, is a diversified Indian service provider specializing in manpower solutions, toll plaza management, and skill development training. The Company has expanded its operations from its initial manned security domain to a national footprint spanning 23 states and 5 union territories with 39 offices and over 14,000 personnel as of January 15, 2026. Its service portfolio includes a "complete stack" of manpower offerings such as private security, Integrated Facility Management (IFM), and payroll sourcing, alongside significant operations in user fee collection for the National Highways Authority of India (NHAI) and government affiliated vocational training.

Objects of the Issue

- Offer for Sale – Rs. 68 Crore
- Repayment or pre-payment, in part or full of all or certain borrowings availed by the Company – Rs. 51 Crore
- Funding working capital requirements of the Company – Rs. 119 Crore
- General corporate purposes – Rs. 85 Crore

Financial Details

| Particulars (Amount in Crores) | 6MFY26 | Mar-25 | Mar-24 | Mar-23 |
|---|---------------|---------------|---------------|---------------|
| Revenue | | | | |
| - Revenue from Operations | 479.99 | 893.13 | 510.32 | 255.56 |
| Expenses | | | | |
| - Direct Expenses | 257.33 | 483.95 | 233.58 | 33.16 |
| - Purchase of stock-in-trade | 1.40 | - | - | - |
| - Changes in Inventories of finished goods, stock-in-trade, work-in-progress and intermediaries | (1.40) | - | - | - |
| - Employee Benefit Expense | 188.83 | 350.83 | 250.38 | 202.65 |
| - Other expenses | 6.52 | 9.40 | 8.49 | 5.44 |
| Total expenses | 452.68 | 844.18 | 492.45 | 241.25 |
| EBITDA | 27.31 | 48.95 | 17.87 | 14.31 |
| EBITDA Margin (%) | 5.69% | 5.48% | 3.50% | 5.60% |
| - Finance Cost | 5.77 | 10.18 | 6.95 | 5.15 |
| - Depreciation and amortization expense | 1.07 | 2.52 | 1.74 | 0.90 |
| - Other Income | 3.10 | 2.81 | 1.80 | 2.05 |
| Profit/(Loss) before tax | 23.57 | 39.04 | 10.96 | 10.30 |
| Tax expense/(credit) | 3.56 | 10.02 | 0.69 | 1.42 |
| Profit/(Loss) After Tax | 20.00 | 29.02 | 10.27 | 8.88 |
| PAT Margin (%) | 4.14% | 3.24% | 2.01% | 3.45% |
| Basic EPS (in Rs.) | 10.82 | 15.62 | 6.29 | 5.01 |

| Key Metrics | 6MFY26 | Mar-25 | Mar-24 | Mar-23 |
|-----------------|---------------|---------------|---------------|---------------|
| ROCE (%) | 18.19% | 40.77% | 26.92% | 32.05% |
| ROE (%) | 19.55% | 35.45% | 19.62% | 22.06% |
| D/E | 1.10 | 0.97 | 0.92 | 0.83 |
| Net Debt | 106.78 | 72.15 | 43.93 | 10.23 |

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Competitive Strengths

- **Wide Geographical Reach and Locations across India:** As of January 15, 2026, the Company operates 39 offices across 23 states and 5 union territories, providing a national footprint that allows it to serve multi location clients as a single service provider while achieving economies of scale.
- **Diverse Portfolio of Manpower Services:** Innovision offers a comprehensive "complete stack" of services, including manned private security, Integrated Facility Management (IFM), and manpower sourcing and payroll, serving a diverse client base across industries like healthcare, retail, logistics, and BFSI.
- **Established Systems and Processes leading to a Scalable Business Model:** The Company utilizes standardized recruitment, training, and deployment processes supported by data driven monitoring systems for employee productivity and attendance, ensuring consistent service quality and operational efficiency.
- **Recruitment Capability, Domain Knowledge, and Knowledge of Labour Regulations:** The Company maintains an in house recruitment team of more than 100 people and a large candidate database, enabling it to meet client requirements reliably while ensuring strict compliance with complex labor regulations.
- **Experienced Management and Operational Team:** The leadership includes Promoters Lt Col Randeep Hundal and Uday Pal Singh, who are supported by Key Management Personnel averaging 15 years of experience within the Company, providing deep domain expertise and stability.

Key Risk Factors

- **Debarment notices and NHAI litigation:** The Company has been issued debarment notices by clients, including a specific one year debarment order from the NHAI in July 2025 for alleged involvement in fraudulent practices. While this NHAI order has been stayed by the High Court of Delhi, any adverse final decision or future debarments could restrict the Company from bidding for new projects, materially affecting its cash flows, reputation, and ability to utilize IPO funds as scheduled.
- **Personal expenses by Promoter via official credit card:** In Fiscal 2025, the Promoter, Lt Col Randeep Hundal, used an official corporate credit card for personal expenses totaling ₹3.04 million. Although this amount was adjusted against a loan repayment, any recurrence could violate bank terms, potentially leading to the cancellation of the card and impacting day to day business operations.
- **Early termination of contracts by clients:** Many of the Company's client contracts can be terminated with or without cause by providing notice, often without entitlement to compensation for the Company. Specifically, the NHAI reserves the right to terminate toll collection contracts and transfer them to "Toll Operate Transfer" (TOT) operators, as seen in a recent instance with the Asroga Toll Plaza.
- **Concentration of revenue and dependency on NHAI:** A major portion of revenue is concentrated in two segments—manpower services and toll plaza management, and specifically relies on government contracts. For its toll management revenue, the Company is dependent on a single client, the NHAI; failure to win NHAI bids or any adverse change in government tolling policies would severely impact this segment.
- **Pending litigations and regulatory non compliance:** The Company is involved in various pending legal proceedings, including 78 labor disputes related to delayed or non payment of wages. It has also faced issues with delayed GST returns and factual inaccuracies in past statutory filings with the Registrar of Companies, which could lead to regulatory actions and monetary penalties.

Comparison with Listed Peers

| Name of the Companies. | Market Price | Face Value (per Share) | P/E Ratio | EPS (Basic) | EPS (Diluted) | RoNW (%) | NAV (per Share) |
|----------------------------------|--------------|------------------------|-----------|-------------|---------------|----------|-----------------|
| Innovision Ltd. | NA | 10 | 32.19* | 17.02** | 17.02** | 35.45% | 43.32 |
| Peers:- | | | | | | | |
| Krystal Integrated Services Ltd. | 640 | 10 | 14.35 | 44.61 | 44.61 | 14.30% | 312.92 |
| Updater Services Ltd. | 154 | 10 | 8.70 | 17.74 | 17.70 | 12.33% | 144.07 |
| SIS Ltd. | 291 | 5 | 359.26 | 0.82 | 0.81 | 0.49% | 166.79 |
| Qess Corp Ltd. | 191 | 10 | 62.21 | 3.08 | 3.07 | 4.23% | 72.92 |
| Highway Infrastructure Ltd. | 52 | 5 | 15.29 | 3.40 | 3.40 | 19.03% | 20.37 |

* P/E calculated based on upper band price.

**EPS calculated including fresh issue shares.

Summary

Innovision is in the business of providing manpower services, toll plaza management and skill development training to their clients across India. As on January 15, 2026, they have operations in 23 states and 5 union territories of India. They started business with a single service domain of providing manned private security services to their clients in the year 2007 and have gradually diversified the business to provide a suite of manpower services. They commenced offering skill development services from Fiscal 2014 and toll plaza management services from Fiscal 2019.

Toll collections in India reached ₹558.4 billion in FY24 and are projected to hit ₹1,020.4 billion by FY29, growing at a CAGR of roughly 17.6%. The market is driven by aggressive highway construction, the expansion of the FASTAG based Electronic Toll Collection (ETC) system, and government efforts to monetize road assets through the Asset Monetization Pipeline.

The manned security market in India was valued at ₹988 billion in CY24 and is projected to reach ₹1,716 billion by CY29, representing a CAGR of 11.5%. The industry is shifting toward specialized, sector specific solutions such as those for BFSI, retail, and healthcare, and is heavily influenced by the Private Security Agencies Regulation Act (PSARA), which mandates strict training and certification standards.

The IPO carries certain risks related to regulatory matters, corporate governance, and revenue concentration that investors may need to monitor closely. The company's toll management revenue is significantly dependent on NHAI, and it has also received a debarment order from NHAI for alleged fraudulent practices (currently stayed by the Delhi High Court); any adverse final outcome could potentially restrict its ability to participate in future bids. A significant portion of the current order book is expiring in the near term, which affects future revenue visibility. There are also some corporate governance, regulatory compliance issues and pending litigations (mentioned in the key risk section above) that could lead to potential financial or operational implications. Also, the valuation seems to be higher as compared to its peers.

Therefore, it is recommended to **"Avoid"** the IPO.

DISCLAIMER

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