IPO REVIEW

Innovision IPO

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- The company is in the business of providing manpower services, toll plaza management and skill development trainings
- Toll Plaza Management has a lion shares in its revenue, followed by Manpower and Skill Development segments.
- The company marked growth in its top and bottom lines for the reported periods.
- Based on its recent financial data, the issue appears exorbitantly priced.
- There is no harm in skipping this pricey bet, however, only well-informed/cash surplus investors may park moderate funds for long term.

About the Company

Innovision Ltd. (IL) is in the business of providing manpower services, toll plaza management and skill development training to clients across India. As of January 15, 2026, it had operations in 23 states and 5 union territories of India. The company started business with a single service domain of providing manned private security services to clients in the year 2007 and has gradually diversified its business to provide a suite of manpower services. IL commenced offering skill development services from Fiscal 2014 and toll plaza management services from Fiscal 2019.

Its business of manpower services focuses on providing manned private security services, integrated facility management (“IFM”) services, manpower sourcing and payroll services. Its toll plaza management operations comprise of user fee collection and other related services on toll plazas awarded to it by the relevant authority, subsequent to a tender based competitive bidding process. Furthermore, it is also empaneled with NHAI for toll collection services at its various toll plazas. In addition, IL also provides skill development training as a training partner for various Central and State Government schemes.

The skill development initiatives cover diverse sectors, including management & entrepreneurship, media & entertainment, healthcare, telecommunications, electronics, beauty & wellness, construction, apparel, logistics, BFSI, and retail. These training programs are conducted in collaboration with sector skill councils, state missions, and other recognized entities, ensuring alignment with industry standards and requirements. IL provides skill training to Indian youth to enable them to acquire industry relevant skill that will help them in securing a better livelihood.

Through its wholly owned subsidiary, Innovision International Private Limited (“Innovision International”), the company provides services in respect of recruitment, placement consultancy and

visa facilitation services. It also provides remote pilot training courses to enthusiasts and budding drone-operations through its subsidiary, Aerodrone Robotics. Its manpower services spans diversified industries and sectors such as healthcare, warehousing and logistics, government departments, retail and BFSI. The skill development focuses on government initiatives for skill development. Toll plazas segment comprises undertaking user fee collection at toll plazas on national highways. Toll Plaza Management has the lion share in its top lines, followed by Manpower Services, and skill development. As of January 15, 2026, it had 14146 employees on its payroll.

Issue Details / Capital History

The company is coming out with its maiden book building route combo IPO of 5891285 equity shares of Rs. 10 each worth Rs. 322.84 cr. at the upper cap. The IPO consists of fresh equity shares issue worth Rs. 255.00 cr. (approx. 4653285 equity shares at the upper cap), and an Offer for Sale (OFS) of 1238000 equity shares (worth Rs. 67.84 cr. at the upper cap). The company has announced a price band of Rs. 521 – Rs. 548 per equity shares of Rs. 10 each. The issue opens for subscription on March 10, 2026, and will close on March 12, 2026. The minimum application to be made is for 27 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 25.01% of the post-IPO paid-up equity capital. From the net proceeds of fresh equity issue, the company will utilize Rs. 51.00 cr. for repayment/prepayment of certain borrowings, Rs. 119.00 cr. for working capital, and the rest for general corporate purposes.

The company has reserved not more than 1% for QIBs, not less than 34% for HNIs and not less than 65% for Retail investors.

The sole Book Running Lead Manager (BRLM) to this issue is Emkay Global Financial Services Ltd., while KFin Technologies Ltd., is the registrar to the issue. Emkay Global Financial Services Ltd., and Giriraj Stock Broking Pvt. Ltd. are syndicate members.

After issuing entire initial equity shares at par, the company has issued bonus shares in the ratio of 13 for 1 in January 2024. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 1.66 per share.

Post-IPO, its current paid-up equity capital of Rs. 18.90 cr. will stand enhanced to Rs. 23.55 cr. Based on the upper cap of the IPO price band; the company is looking for a market cap of Rs. 1290.72 cr.

Financial Performance

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted a total income/net profit, of Rs. 257.62 cr. / Rs. 8.88 cr. (FY23), Rs. 512.13 cr. / Rs. 10.27 cr. (FY24), and Rs. 895.95 cr. / Rs. 29.02 cr. (FY25). For H1 of FY26 ended on September 30, 2025, it earned a net profit of Rs. 20.00 cr. on a total income of Rs. 483.10 cr.

For the last three fiscals, the company has posted an average EPS of Rs. 10.74 and an average RoNW of 27.94 %. The issue is priced at a P/BV of 10.12 based on its NAV of Rs. 54.14 as of September 30,

2025, and at a P/BV of 12.62 based on its post-IPO NAV of Rs. 43.44 per share (at the upper cap).

If we attribute FY26 annualized super earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at P/E of 32.25. Based on FY25 earnings, the P/E stands at 44.48. Thus, the issue appears exorbitantly priced.

For the reported periods, the company has posted PAT margins of 3.48% (FY23), 2.01% (FY24), 3.25% (FY25), 4.17% (H1-FY26), and RoCE margins of 32.05%, 26.92%, 40.77%, 18.19% respectively, for reported periods.

Dividend Policy

The company has not declared any dividends for the referred periods of the offer document. It has already adopted a dividend policy in July 2024, based on its financial performance and future prospects.

Comparison with Listed Peers

As per the offer document, the company has shown Krystal Integrated, Updater Services, SIS Ltd., Quess Corp, and Highway Infra., as its listed peers. They are currently trading at a P/E of 14.6, 10.6, 12.2, 12.5, and 10.5 (as of March 06, 2026). However, they are not truly comparable on an apple-to-apple basis. This comparison appears to be an eyewash.

Merchant Banker's Track Record

The sole BRLM associated with this issue has handled 2 issues in the last three fiscals, out of which 1 issue closed below the issue price on listing date. This is the 3rd Issue from its stable.

Innovision Ltd. IPO review – Addendum

The company that came with its IPO having original schedule to issue 5891285 equity shares of Rs. 10 each worth Rs. 322.84 cr. at the upper cap. The IPO consists of fresh equity shares issue worth Rs. 255.00 cr. (approx. 4653285 equity shares at the upper cap), and an Offer for Sale (OFS) of 1238000 equity shares (worth Rs. 67.84 cr. at the upper cap). The company has announced a price band of Rs. 521 – Rs. 548 per equity shares of Rs. 10 each. The issue opens for subscription on March 10, 2026, and will close on March 12, 2026. The minimum application to be made is for 27 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 25.01% of the post-IPO paid-up equity capital. From the net proceeds of fresh equity issue, the company will utilize Rs. 51.00 cr. for repayment/prepayment of certain borrowings, Rs. 119.00 cr. for working capital, and the rest for general corporate purposes.

As the issue got barely 0.33% subscription till the close on 12.03.26, has now revised its scheduled with extension of period and reduction in its price band. The lowered revised price band stands at Rs. 494 -Rs. 519, while its minimum lot remains same of 27 shares. The issue stands extended till March 17, 2026. With revised upper price band at Rs. 519, the company will issue 4913295 equity shares

worth Rs. 255 cr. and its OFS value for 1238000 shares will stand Rs. 64.25 cr. Thus, the company will issue overall 6151295 shares worth Rs. 319.25 cr.

The allocation stands same as not more than 1% for QIBs, not less than 34% for HNIs and not less than 65% for Retail investors.

Post-IPO, its current paid-up equity capital of Rs. 18.90 cr. (18900000 equity shares) will stand enhanced to Rs. 23.81 cr. (23813295 equity shares). Based on the upper cap of the IPO price band; the company is looking for a market cap of Rs. 1235.91 cr.

For the last three fiscals, the company has posted an average EPS of Rs. 10.74 and an average RoNW of 27.94 %. The issue is priced at a P/BV of 10.12 based on its NAV of Rs. 54.14 as of September 30, 2025, and at a P/BV of 12.08 based on its post-IPO NAV of Rs. 42.97 per share (at the upper cap).

With revised price and post-IPO paid-up capital parameters, if we attribute FY26 annualized super earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at P/E of 30.89. Based on FY25 earnings, the P/E stands at 42.58. Thus, the issue still remains exorbitantly priced.

Conclusion / Investment Strategy

Simply stay away from this pricey and dicey IPO. IL is in the business of providing manpower services, toll plaza management and skill development trainings. Toll Plaza Management has a lion shares in its revenue, followed by Manpower and Skill Development segments. The company marked growth in its top and bottom lines for the reported periods. Based on its recent financial data, the issue appears exorbitantly priced. There is no harm in skipping this pricey bet, however, only well-informed/cash surplus investors may park moderate funds for long term. (This review still holds good).

About Dilip Davda

Dilip Davda is a veteran financial journalist associated with the Indian stock market since 1978. He has been contributing to print and electronic media on capital markets, insurance, and finance since 1985. He is widely recognized for reviewing public issues and non-convertible debentures (NCDs) in the primary market, with a special emphasis on SME public issues.

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