



Innovision Limited

Industrials

IPO Report

Avoid

MainBoard IPO

Price Band: ₹521 to ₹548 per share

Bidding: 10 to 12 Mar, 2026

Listing At: BSE, NSE

Listing Date: Mar 17, 2026

Details of the Issue

Lead Manager	Emkay Global Financial Services Ltd.
Registrar	Kfin Technologies Ltd.

Promoter Holding

Pre-Issue	100.00%
Post-Issue	74.99%

Offer Structure

QIB	Not more than 1%
Retail	Not less than 65%
NII	Not less than 34%
Fresh Issue	46,53,284 shares
Offer For Sale	12,38,000 shares
Total Issue	₹322.84 Cr

Financial Summary (₹ in Lakhs)

Particular	H1-FY26	FY25
Revenue	4,799.96	8,931.31
EBITDA	304.22	517.51
PAT	200.04	290.23

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	27-351	₹14,796-₹1,92,348
S-HNI	14-67	378- 1,809	₹2,07,144-₹9,91,332
B-HNI	68	1,836	₹1,006,128

Customer concentration (% of Revenue)

Particulars	FY24	FY25	H1-FY26
Top 1 Customer	47.38	56.85	58.44
Top 10 Customers	73.69	80.43	85.22

Valuations

NAV(FY25)	43.32
EPS(Pre Issue)	15.62
P/E(Pre Issue)	35.08

Promoters

Lt Col Randeep Hundal and Uday Pal Singh

Company Overview

Incorporated in 2007, the company provides manpower services (security, facility management, and sourcing), toll plaza management (user fee collection), and skill development training. As of January 15, 2026, it employed more than 14,000 people and operated 39 offices across India.

Object of the Issue

- Repayment or pre-payment, in part or full of all or certain borrowings availed by our Company: ₹510.00 million
- Funding working capital requirements of our Company: ₹1,190.00 million
- General corporate purposes

Price Band Analysis

At the upper price band of ₹548, Innovision Limited is valued at a post-issue P/E of 44.47x and P/B of 12.65x, indicating a premium valuation. While industry growth in manpower and facility management supports the outlook, the issue appears aggressively priced compared to peers, reflecting strong growth expectations already factored into the valuation.

Peer Comparison (as of FY25)

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Innovision Limited	15.62	43.32	35.08	35.45
Krystal Integrated Services Limited	44.61	312.92	13.47	14.30
Updater Services Limited	17.70	144.07	8.62	12.33
SIS Limited	0.81	166.79	401.85	0.49
Quess Corp limited	3.07	72.92	63.37	4.23
Highway Infrastructure Ltd	3.40	20.37	15.15	19.03

Risk Measures:

- The company has received debarment notices from clients, including an order from the National Highways Authority of India (NHAI) dated July 25, 2025, restricting it from new projects for one year over alleged fraudulent practices. Although the order is currently stayed by the Delhi High Court, an adverse final ruling could limit its ability to secure new toll projects and affect planned use of IPO proceeds.
- The company is heavily dependent on a limited client base, with 80.43% of FY25 revenue coming from its top 10 clients and over 56% from NHAI alone. Loss of key contracts or reduced demand for security and toll management services could materially impact its financial performance.

Investment Rationale:

- Revenue grew from ₹2,555.65 million in FY23 to ₹8,931.31 million in FY25 (CAGR 86.94%), driven mainly by toll plaza management expansion and growth in manpower and training services. PAT increased to ₹290.23 million in FY25 (CAGR 80.78%), supported by higher volumes and improving margins.
- Despite strong profits, the company has reported negative operating cash flows due to a sharp rise in trade receivables, which reached ₹1,447.13 million as of September 30, 2025. Collection days have extended to 129 days, indicating high working capital requirements and potential liquidity pressure.
- The QIB portion is restricted to not more than 1.00% of the offer, indicating minimal institutional participation. This may result in higher price volatility and lower liquidity post-listing, potentially making exits difficult for investors.
- The company faces significant risk due to its heavy dependence on NHAI, which contributed 56.14% of FY25 revenue, along with an ongoing debarment order (currently stayed by the Delhi High Court). Any adverse ruling or loss of this key client relationship could materially impact the company's core operations and financial performance.

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Financials (₹ in Millions, Except for Percentage & Ratios)

Particular	FY24	FY25	H1-FY26
Revenue From Operations	5,103.26	8,931.31	4,799.96
EBITDA	196.60	517.51	304.22
EBITDA Margin (%)	3.85	5.79	6.34
PAT	102.72	290.23	200.04
PAT Margin (%)	2.01	3.25	4.17
EPS	6.29	15.62	10.82
Return on Equity (RoE%)	19.62	35.45	19.55
Return on Capital Employed (RoCE%)	26.92	40.77	18.19
Debt to Equity Ratio	0.92	0.97	1.10

Source: RHP

Segment wise Revenue Bifurcation (₹ in Millions)

Particulars	FY24	FY25	H1-FY26
Manpower Services	2,625.38	3,695.58	2,020.32
Toll Plaza Management	2,418.09	5,014.33	2,739.88
Skill Development Training	59.79	220.12	39.55
Total	5,103.26	8,930.03	4,799.75

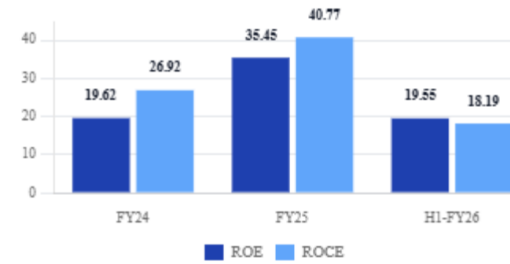
About The Founder



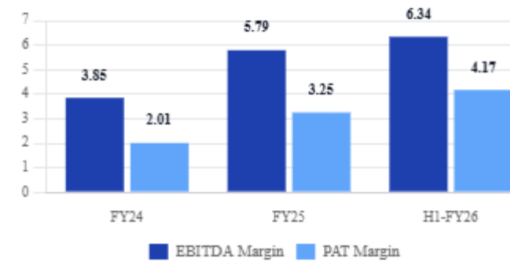
Lt. Col. Randeep Hundal, aged 49, is the Promoter, Chairman, and Managing Director of the company. He holds a bachelor's degree from Punjab University and postgraduate and professional certifications in international trade, business administration for armed forces, and industrial security management. A former Indian Army officer, he brings over 15 years of experience in manpower services, including security training and integrated facility management.

FINANCIAL HIGHLIGHTS

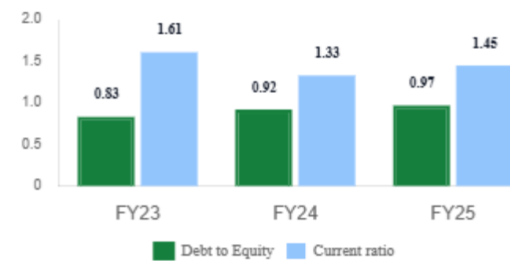
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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