



IPO DETAILS
**INNOVISION
LIMITED**

#IPOlogy



 **ISSUE OPEN**

10/03/2026

 **ISSUE CLOSE**

17/03/2026

Min. Lot Size

27 Shares

Issue Price Band

₹494 - ₹519

Issue Size

Fresh Issue:

0.49 Cr Eq Shares
(₹255 Cr)

OFS:

0.12 Cr Eq Shares
(₹64.25 Cr)

Face Value

₹10

Industry

Transport Infrastructure

Listing at

NSE, BSE

Rating
Avoid

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



INNOVISION LIMITED

Rationale

Considering the Annualised EPS – Sep 2025/FY25 EPS of Rs 16.80/12.19 on a post issue basis, the company is set to list at a P/E of approximately ~31x/42x with a market cap of Rs 1,236 Cr. Whereas its peers namely Krystal Integrated Services Ltd, Updater Services Ltd, SIS Ltd, Quess Corp Ltd and Highway Infrastructure Ltd are trading at a P/E ratio of approximately ~14x, ~10x, ~12x, ~12x, ~11x.

We assign "Avoid" rating to this IPO as the valuations are expensive and not in favour of investors.

Objectives of the issue

Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the company;

Funding working capital requirements of the Company; and

General corporate purposes

Company Overview

Innovision Ltd 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 their operations in 23 states and 5 union territories of India.

Their business of manpower services focuses on providing manned private security services, integrated facility management ("IFM") services, manpower sourcing and payroll services. Their toll plaza management operations comprise of user fee collection and other related services on toll plazas awarded to them by the relevant authority, subsequent to a tender based competitive bidding process. In addition, they also provide skill development training as a training partner for various Central and State Government schemes.

The company derives the majority of its revenue from Toll Plaza Management, contributing 57.08% of total revenue, followed by Manpower Services at 42.09%, while Skill Development & Training contributes the remaining 0.82% of operational revenue for the six months ended September 30, 2025.

Their manpower services spans diversified industries and sectors such as healthcare, warehousing and logistics, government departments, retail and BFSI.

As at January 15, 2026, they served more than 180 clients across various sectors and rendered our services at more than 1,000 client premises.

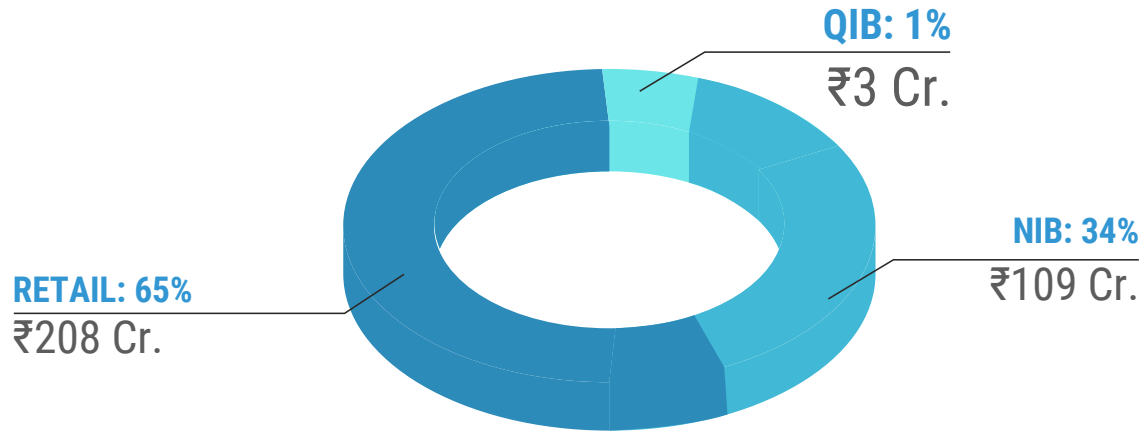
Strategic Workforce & Visa Services

Their portfolio of manpower services and a diverse client base have enabled them to design and deliver a range of solutions suited to the specific needs of their clients. Some of their key clients include Max Healthcare Limited, Stellar Value Chain and Sequel Logistics. Through their subsidiary, Innovision International Private Limited, they are also providing services in respect of recruitment, placement and consultancy and visa services.

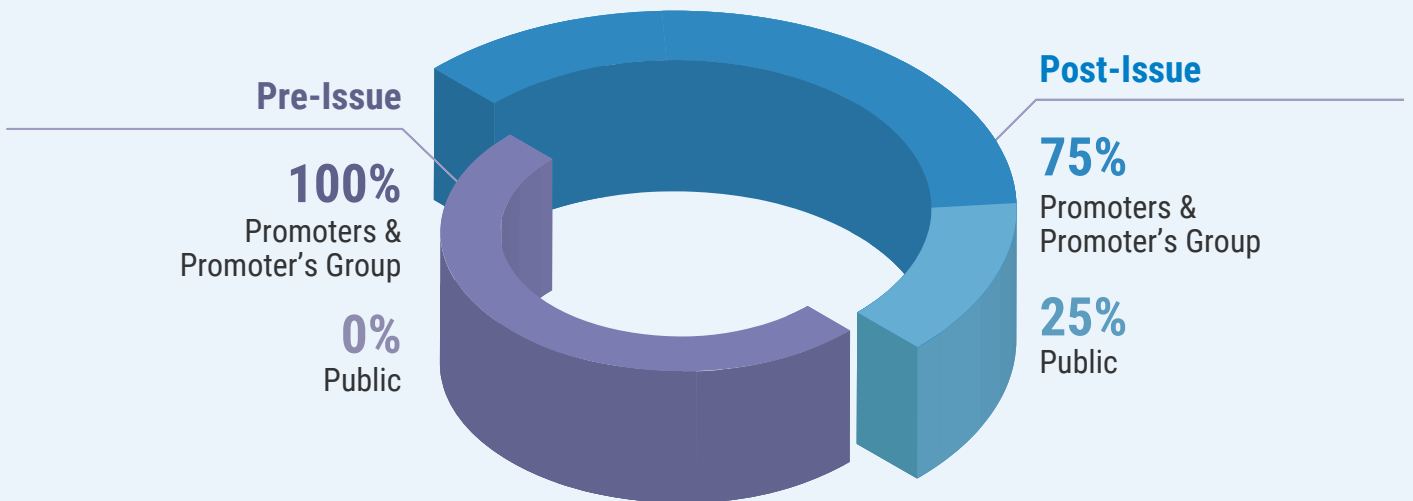


INNOVISION LIMITED
Issue Details

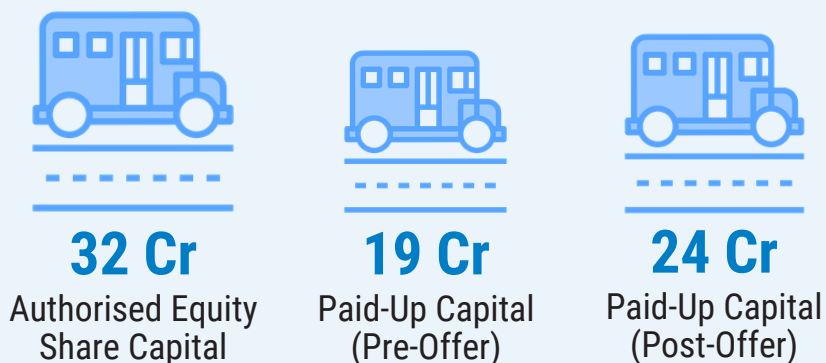
Issue Break-Up



Shareholding Pattern



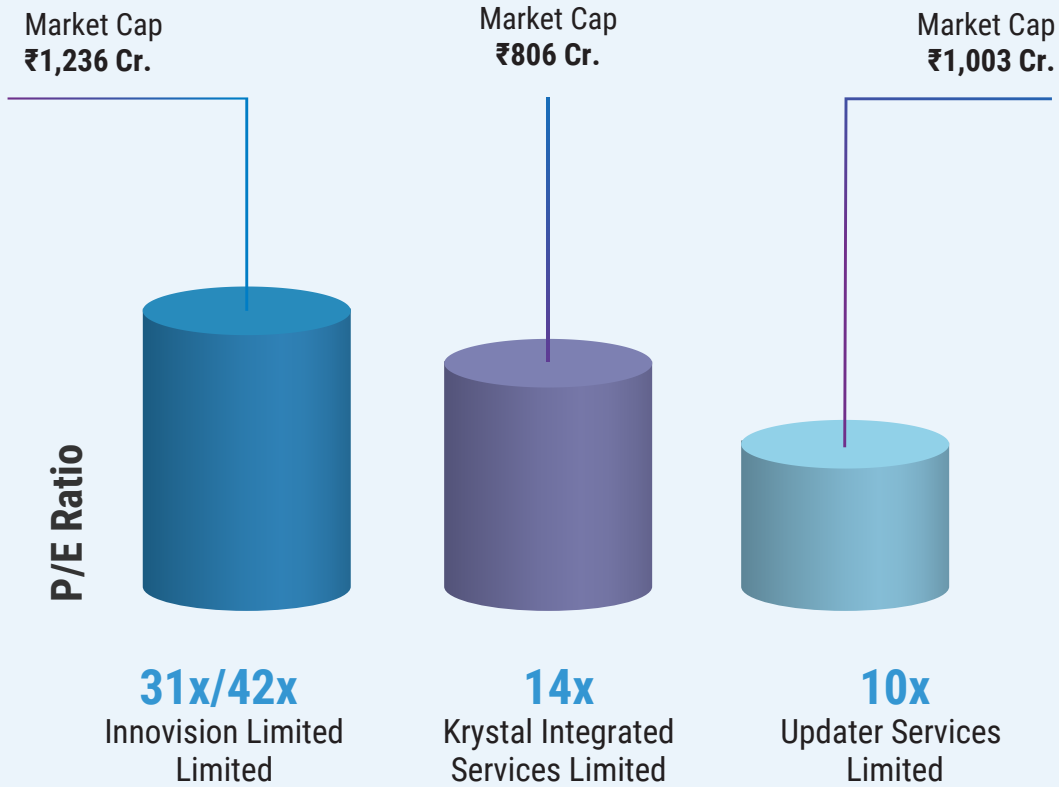
Capital Structure (in ₹ Cr.)





INNOVISION LIMITED

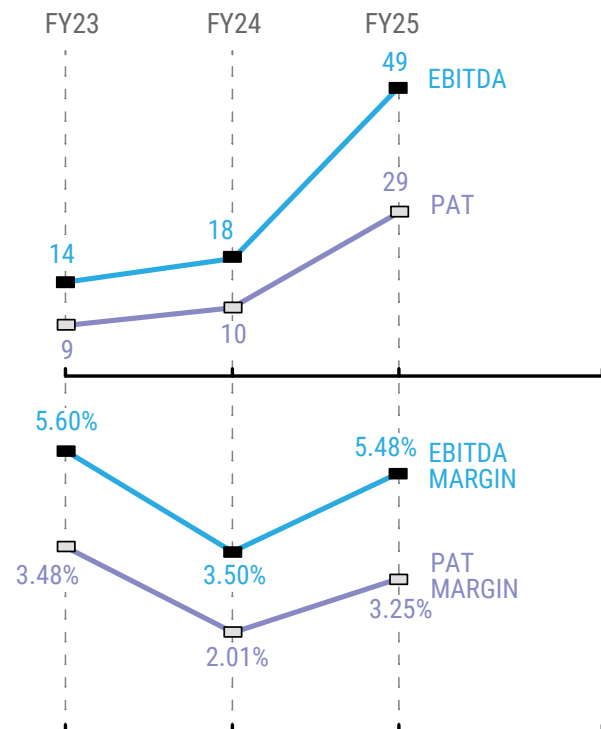
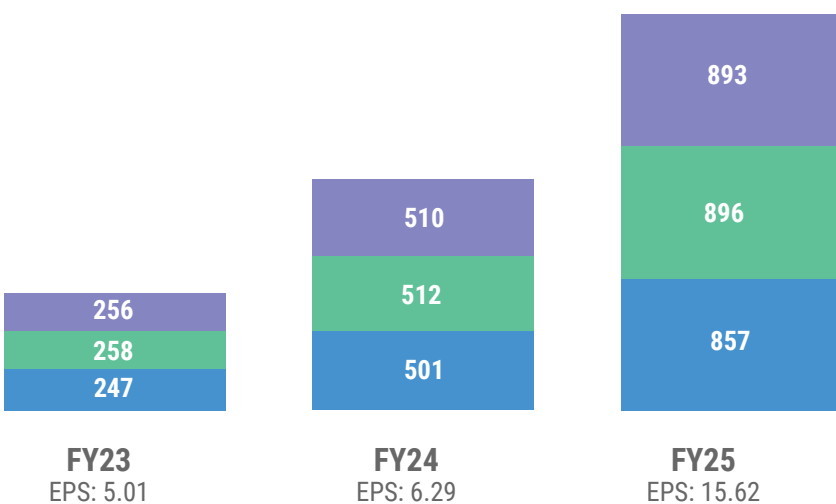
Valuations and Peer Comparison



Market Cap data of listed securities as on March 11, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





INNOVISION LIMITED

Business Insights



Competitive Strengths

- 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



Business Strategy

- Leveraging their existing capabilities to increase their scale of operations and expansion of footprint outside India.
- 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.



Risks

- A significant portion of revenue is concentrated in a few segments i.e. manpower services and toll plaza management operations. Any decrease in the demand for their services may have an adverse impact on their business, financial condition and result of operations.
- They rely on their top 10 clients for majority of their revenue. Also, 80.43% of their revenue from operations in the Fiscal 2025, is from their top 10 clients. Any loss of such clients or a significant reduction in purchase by such clients may impact their business and financials.
- Their company has negative cash flows from its investing activities, operating activities well as financing activities in the past years, details of which are given below. Sustained negative operating cash flow could impact their company's ability to pay interest, debt and other payments necessary for operations of their company and the same may impact on their growth and business.

Promoters and Management Details

Lt Col Randeep Hundal - Chairman and Managing Director

Uday Pal Singh - Whole Time Director and CEO

Col Gurpal Singh (Retd) - Whole Time Director

Research Disclaimer <https://bit.ly/2RK2tzc>

