

Retail Research	IPO Note
Sector: Business Services	Price Band (Rs): 521 – 548
09 th March 2026	Recommendation: AVOID

Innovision Ltd.

Company Overview:

Innovision Ltd is a Gurgaon-based integrated facility management (IFM) company which provides services like Toll Plaza Management, Manpower Services and Skill development training to its clients. Innovision also provides Remote Pilot Training (Drone Pilot) through its subsidiary Aerodrone Robotics. Aerodrone Robotics has 4 DGCA certified remote pilot instructors (small category) and 1 DGCA certified remote Pilot instructor (Medium Category) to train the candidates. Innovision currently operates 9 toll plazas and undertaken 60 projects including existing 24 toll plaza management projects. Manpower services focuses on providing manned private security services, integrated facility management (IFM) services, manpower sourcing and payroll services. In the overall Manpower services business, Top 5 clients and Top 10 clients contributed 50.5% and 66.9% of 1HFY26 revenue. In the Skill Development business Innovision has trained 54,149 people in FY25.

Key Highlights:

1. Strong Toll Plaza network: Toll Plaza management is the largest business vertical forming over 50% of overall revenue. Innovision currently operates 9 toll plazas and has undertaken 60 projects including existing 24 toll plaza management projects. This network is spread across North, West and East India. Despite this wide range of toll plaza network, all of these toll plaza management contracts are with a single client National Highways Authority of India (NHAI).

2. Diverse portfolio of manpower services: The company provides comprehensive manpower services to various sectors in India. The portfolio of services enables it to deliver specific needs of its clients, which bolsters client acquisition and retention capabilities. IFM services further entail various services including HVAC systems, electrical systems, plumbing, elevators, fire safety and building, cleaning, housekeeping, security, waste management, landscaping, pest control, catering. Innovision is also working on adding new businesses to its operations. Businesses like Remote Pilot Training is catching pace and Drone manufacturing will be undertaken by its subsidiary to diversify the business.

3. Scalable business model and experienced management: The company has implemented standardized recruitment, training, deployment, operations and services related quality measurement and business analysis systems and processes that enables it to develop a scalable business model, with quality service delivery. The company is led by a well-qualified and experienced management team, which has experience in the sectors in which it operates. The promoters Lt Col Randeep Hundal and Uday Pal Singh have an experience of more than 15 years each in the manned private security services industry and have been instrumental in Company's growth and development.

Valuation: At the upper price band of Rs 548, the issue is valued at a P/E ratio of 32.5x based on its 1HFY26 annualized earnings on post-issue capital. Innovision demonstrated resilient performance with Revenue/EBITDA/PAT growing at a CAGR of 86.9%/85.0%/80.8% between FY23-FY25 to Rs 893 cr/ Rs 49 cr/ Rs 29 cr respectively. When compared to its peers, the IPO valuations appears to be premium. Furthermore, the company exhibits a significant concentration of business in terms of both clients and geographical regions. It is also facing a considerable number of legal and regulatory challenges, along with debarment notices from some clients. While growth is strong, the margins are very low and are subject to high employee attrition. Hence, we recommend investors to AVOID the issue and monitor the company's performance after it is listed.

Issue Details	
Date of Opening	10 th March 2026
Date of Closing	12 th March 2026
Price Band (Rs)	521 – 548
Issue Size (Rs cr)	~322.8 @UB
Fresh Issue (Rs cr)	~255.0 @UB
Offer for sale (Rs cr)	~67.8 @UB
Total issue size @ UB	58,91,284 Shares
Face Value (Rs)	10.0
Post Issue Market Cap (Rs cr)	1,240 - 1,291
BRLMs	Emkay Global Financial Services Ltd.
Registrar	KFin Technologies Ltd.
Bid Lot	27 shares and in multiple thereof
QIB shares	1%
Retail shares	65%
NII shares	34%

Objects of Issue	
Particulars	Estimated utilization (Rs cr)
Repayment or pre-payment, in part or full of all or certain borrowings availed by the company.	51.0
Funding working capital requirement of the company	119.0
General corporate purposes	.*
Gross proceeds from the issue	255.0

**To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds*

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	1,89,00,000	100.0
Public & Others	0	0.0
Total	1,89,00,000	100.0

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	1,76,62,000	75.0
Public & Others	58,91,284	25.0
Total	2,35,53,284	100.0

Source: RHP, SBICAP Securities Research

Selling Shareholder via OFS	Classification	No. of Shares
Lt Col Randeep Hundal	Promoter	6,19,000
Uday Pal Singh	Promoter	6,19,000
Total	-	12,38,000

Source: RHP, SBICAP Securities Research

Key Financials & KPIs

Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
Revenue from operations	255.6	510.3	893.1	480.0
EBITDA	14.3	17.9	48.9	27.3
PAT	8.9	10.3	29.0	20.0
EBITDA Margin (%)	5.6	3.5	5.5	5.7
PAT Margin (%)	3.5	2.0	3.2	4.2
RoE (%)	22.1	19.6	35.4	-
RoCE (%)	21.0	17.8	30.6	-
P/E (x)*	116.6	100.8	35.7	25.9

*Pre-issue P/E based on upper price band

Source: RHP, SBICAP Securities Research

Risk Factors

- A. Significant Customer Concentration:** A large portion of revenue is concentrated with a very small number of customers. In particular, National Highways Authority of India (NHAI) contributed 57.1%, 56.1%, 47.4%, and 13.0% of Innovision's total revenue (Toll, skill management and manpower services) in 1HFY26, FY25, FY24, and FY23, respectively (100% of toll revenue comes from NHAI).
- B. Dispute with NHAI:** NHAI in its order dated July 25, 2025 debarred the Company from undertaking new projects with NHAI. The said debarment order has been stayed by the Hon'ble High Court of Delhi. Continuance of said debarment order, may impact business, and capital requirements thus affecting ability to use funds from the Offer as per proposed schedule.
- C. Inability to retain and attract manpower:** Innovision's businesses are manpower intensive and are facing a higher than historical attrition rate. Average monthly attrition rate for Jan'26/Mar'25/Mar'24/Mar'23 stood at 8.5%/7.3%/5.5%/4.8% respectively. Higher attrition rates will lead to elevated employee cost and thus affect the already strained margins. Innovision is also facing 78 legal disputes of delayed or non-payment of salaries.
- D. High working capital requirement:** The business requires significant amounts of working capital. The % of funds employed toward the working capital requirement stood at 55.3%/54.3%/37.4%/52.1% of total sources of funds for 1HFY26/FY25/FY24/FY23 respectively.
- E.** The Promoter of Company Lt. Col. Randeep Hundal has carried out certain expenses of personal nature from the official credit card issued to him.

Growth Strategies

- Leveraging 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 like GPS devices, CCTV cameras and remote monitoring to diversify 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.

All India Presence



Revenue Segmental Breakup

Particulars (in Rs Cr)	FY23		FY24		FY25		1HFY26	
	Amount	Percentage of Total Rev. (%)	Amount	Percentage of Total Rev. (%)	Amount	Percentage of Total Rev. (%)	Amount	Percentage of Total Rev. (%)
Toll Plaza Management	33.3	13.0	241.8	47.4	501.4	56.2	274.0	57.1
Manpower Services	215.7	84.4	262.5	51.4	369.6	41.4	202.0	42.1
Skill Development & Training	6.5	2.5	6.0	1.2	22.0	2.5	4.0	0.8
Total	255.6	100.0	510.3	100.0	893.0	100.0	480.0	100.0

Source: RHP, SBICAP Securities Research

Regional Breakup of Revenue

Particulars (in Rs Cr)	FY23		FY24		FY25		1HFY26	
	Amount	Percentage of Total Revenue (%)	Amount	Percentage of Total Revenue (%)	Amount	Percentage of Total Revenue (%)	Amount	Percentage of Total Revenue (%)
North Region	148.4	58.1	355.2	69.6	517.9	58.0	296.6	61.8
South Region	28.9	11.3	31.2	6.1	38.5	4.3	26.0	5.4
West Region	30.1	11.8	32.6	6.4	65.3	7.3	26.5	5.5
Central Region	15.2	5.9	4.9	1.0	43.3	4.9	28.7	6.0
East Region	15.1	5.9	43.0	8.4	115.3	12.9	40.7	8.5
North-East (NE) Region	17.8	6.9	43.4	8.5	112.7	12.6	61.4	12.8
Total	255.5	100.0	510.3	100.0	893.0	100.0	480.0	100.0

Source: RHP, SBICAP Securities Research

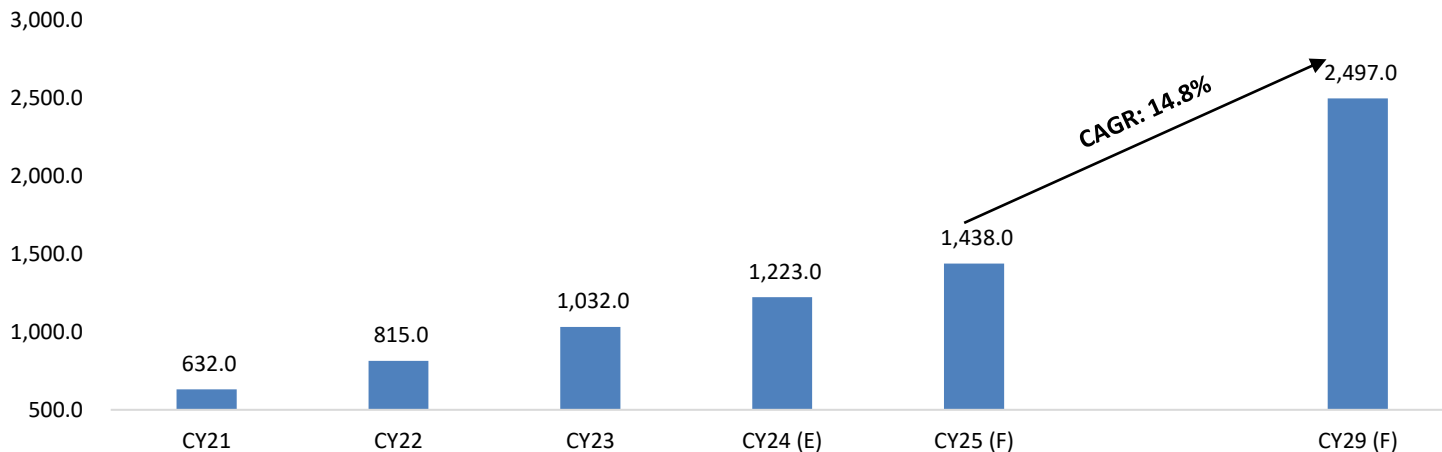
Employee Attrition Rate and New Hiring

Particulars	FY23	FY24	FY25	1HFY26	15-Jan-26
Attrition Rate (%)	4.8	5.5	7.3	7.0	8.5
Number of exits	543	683	1012	1173	1417
Number of new hires	7,530	11,236	14,786	6,943	10,232

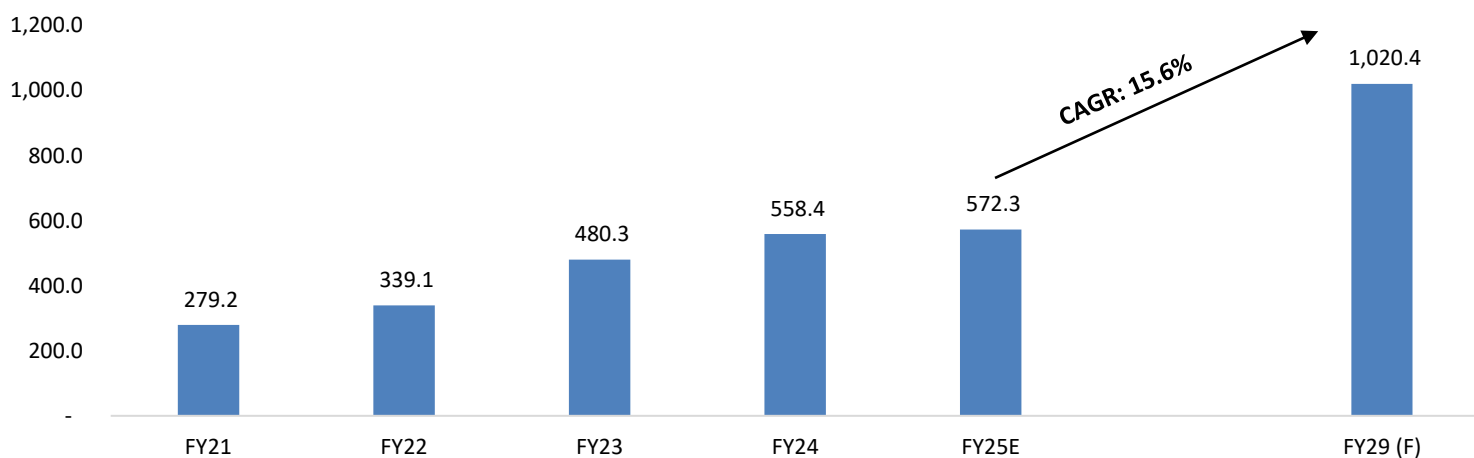
Source: RHP, SBICAP Securities Research

Industry Overview

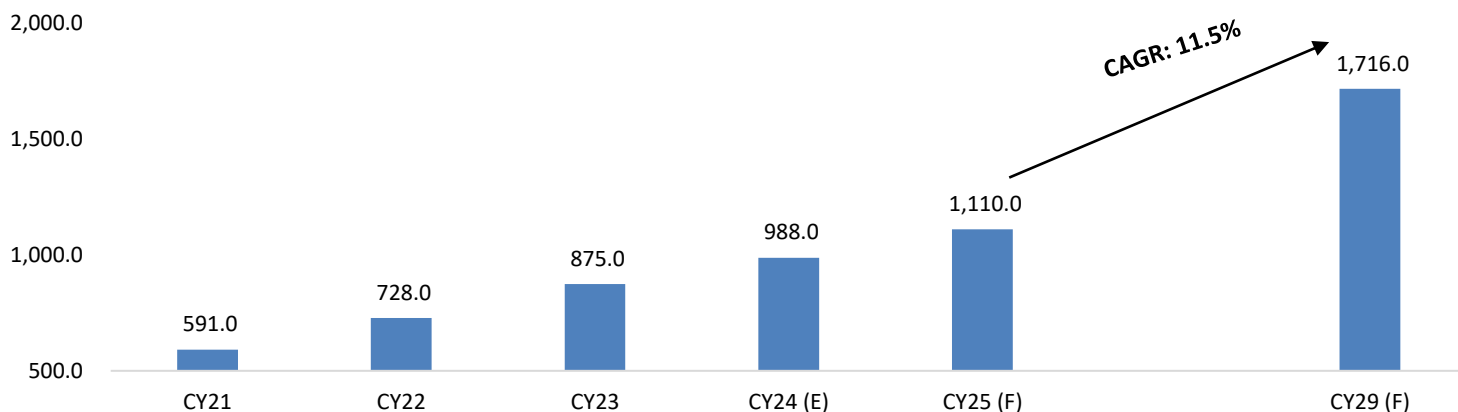
India General Staffing Market Size – CY21-CY29 (in Rs Bn)



India’s Total Toll Collections from National Highways - FY21-FY29 (in Rs Bn)

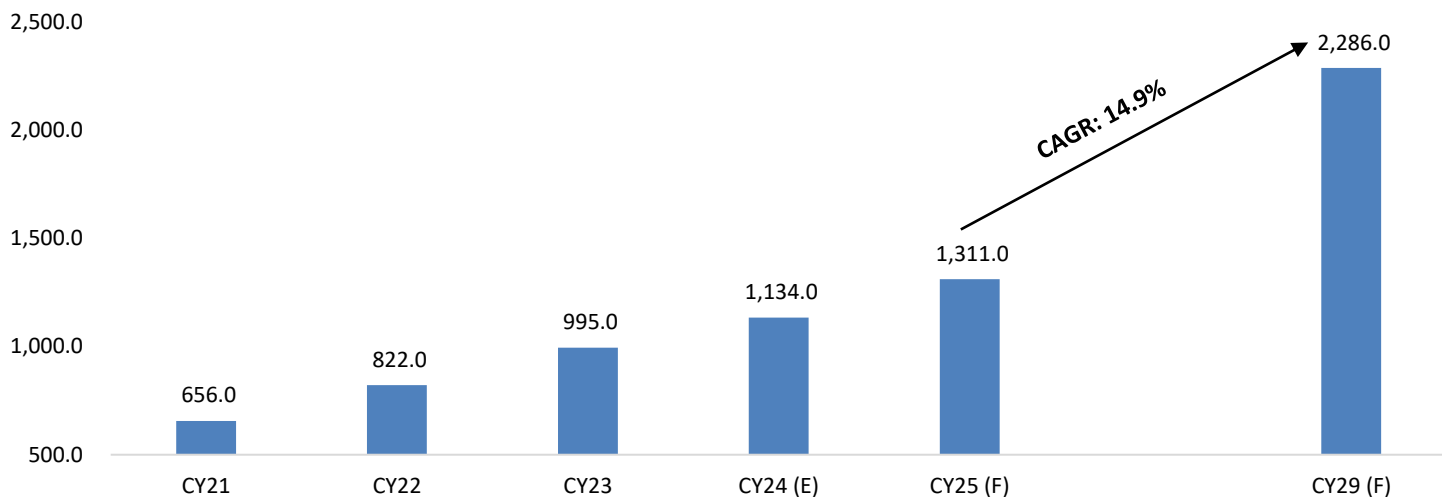


India Security Services (Manned Security) Market Size – CY21-CY29F (in Rs Bn)

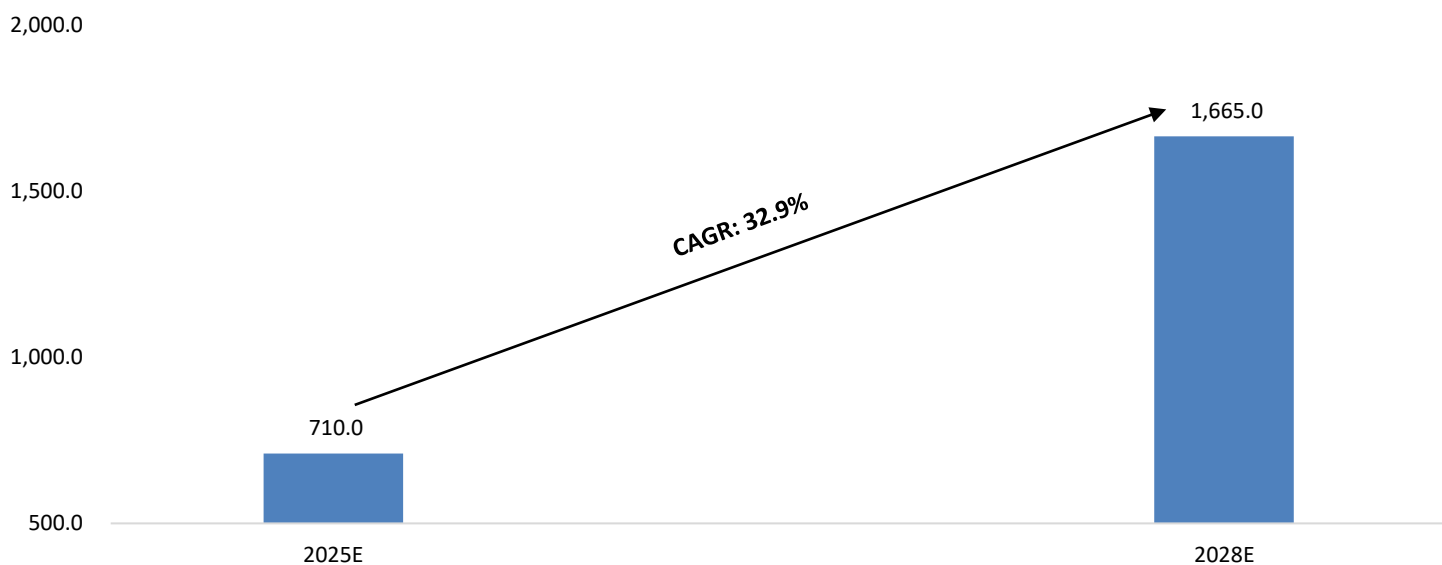


Source: RHP, SBICAP Securities Research

India Integrated Facilities Management (IFM) Market Size – CY21-CY29 (in Rs Bn)



India Drone Market Size – CY25-CY28 (in Rs Bn)



Source: RHP, SBICAP Securities Research

Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
Revenue from Operations	256	510	893	480
YoY growth (%)	-	99.7%	75.0%	-
COGS (incl Direct Cost)	33	234	484	257
Gross Profit	222	277	409	223
Gross margin (%)	87.0%	54.2%	45.8%	46.4%
Employee Cost	203	250	351	189
Other Operating Expenses	5	8	9	7
EBITDA	14	18	49	27
EBITDA margins (%)	5.6%	3.5%	5.5%	5.7%
Other Income	2	2	3	3
Interest Exp.	5	7	10	6
Depreciation	1	2	3	1
PBT	10	11	39	24
Exceptional item	-	-	-	-
Tax	1	1	10	4
Share of profit of associates and JVs	-	-	-	-
Profit/(Loss) from discontinued operations	-	-	-	-
PAT	9	10	29	20
PAT margin (%)	3.5%	2.0%	3.2%	4.2%
EPS (Rs)	4.7	5.4	15.4	10.6
Adj. PAT	9	10	29	20
Adj. PAT margin (%)	3.5%	2.0%	3.2%	4.2%
Adj. EPS	4.7	5.4	15.4	10.6

BALANCE SHEET				
Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
Assets				
Net Block	2	7	6	6
Intangible Assets*	0	0	0	0
Investments*	0	0	0	0
Right of use assets*	1	1	0	0
Other Non-current Assets	14	27	29	23
Current Assets				
Trade receivables	56	63	107	145
Cash and Bank Balances	26	35	41	55
Short-term loans and advances*	0	0	0	0
Other Current Assets	8	24	37	43
Total Current Assets	91	122	185	242
Current Liabilities & Provisions				
Trade payables	1	2	2	1
Other current liabilities	30	50	52	50
Short-term provisions*	1	1	0	1
Total Current Liabilities	31	53	54	52
Net Current Assets	59	68	130	190
Total Assets	77	104	166	219
Liabilities				
Share Capital	1	19	19	19
Reserves and Surplus	39	33	63	83
Total Shareholder's Funds	40	52	82	102
Total Debt	33	48	79	112
Long Term Provisions	2	2	4	4
Lease Liabilities*	1	1	0	0
Other Long-term Liabilities*	0	0	0	0
Total Liabilities	77	104	166	219

*Rounded off

Particulars (Rs Cr)	FY23	FY24	FY25	1HFY26
Cash flow from Operating Activities	3	6	(22)	(16)
Cash flow from Investing Activities	1	(34)	2	(12)
Cash flow from Financing Activities	(4)	9	23	28
Free Cash Flow	2	0	(23)	(17)
Capex	(2)	(6)	(1)	(1)

RATIOS			
Particulars	FY23	FY24	FY25
Profitability			
Return on Assets	8.2%	6.5%	13.2%
Return on Capital Employed	21.0%	17.8%	30.6%
Return on Equity	22.1%	19.6%	35.4%
Margin Analysis			
Gross Margin	87.0%	54.2%	45.8%
EBITDA Margin	5.6%	3.5%	5.5%
Net Profit Margin	3.5%	2.0%	3.2%
Short-Term Liquidity			
Current Ratio (x)	1.6	1.3	1.4
Quick Ratio (x)	1.6	1.3	1.4
Receivable Days	80	45	44
Inventory Days	-	-	-
Payable Days	1	1	1
Fixed asset turnover (x)	122.5	70.6	139.3
Debt-service coverage (x)	0.4	0.3	0.6
Long-Term Solvency			
Total Debt / Equity (x)	0.8	0.9	1.0
Interest Coverage Ratio (x)	3.0	2.6	4.8
Valuation Ratios*			
EV/EBITDA (x)	72.9	58.7	22.0
P/E (x)	116.6	100.8	35.7
P/B (x)	25.7	19.8	12.6
EV/Sales (x)	4.1	2.1	1.2
P/Sales (x)	4.1	2.0	1.2
RoU & Intangible Assets / Net Block (x)	0.5	0.1	0.1

**Valuation ratios are based on pre-issue capital at the upper price band*

Source: RHP, SBICAP Securities Research

Peer Comparison – FY25

Particulars (Rs cr)	Innovision	Krystal Integrated Services	Highway Infrastructure	SIS	Qess Corp	Updater Services
CMP (Rs)	548	577	49	286	186	150
Sales	960*	1,113	418	13,189	14,967	2,739
EBITDA	55*	73	21	298	263	167
Net Profit	40*	60	20	12	46	119
Mkt Cap.	1,291	806	351	4,040	2,769	1,003
Enterprise Value	1,093	830	362	4,558	2,514	872
EBITDA Margin (%)	5.7	6.6	5.0	2.3	1.8	6.1
Net Profit Margin (%)	4.2	5.4	4.8	0.1	0.3	4.3
P/E (x)	32.3	17.4	18.5	-	45.7	11.2
EV/EBITDA (x)	20.0	8.7	9.2	11.2	8.1	5.5
RoE (%)	11.2	13.9	17.7	0.5	4.2	11.8
RoCE (%)	10.0	15.7	18.4	5.8	7.4	14.0
EV/Sales (x)	1.1	0.7	0.9	0.3	0.2	0.3

Source: RHP, Exchange Filings, SBICAP Securities Research

*1HFY26 annualized

For Innovision Limited, the Market Cap, P/E(x), EV/EBITDA (x), EV/Sales (x) are calculated at upper band based on 1HFY26 annualized earnings on post-issue equity share capital. RoE and RoCE are also based on 1HFY26 annualized earnings.

P/E and EV/EBITDA for all other companies are based on TTM earnings.

CMP for peer companies is price as of 9th March, 2026.

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