



IPO NOTE

INNOVISION LIMITED



Rating:

AVOID



ISSUE OFFER

Issue Opens on	MAR 10, 2026
Issue Close on	MAR 12, 2026
Total IPO size (cr)	₹323
Fresh issue (cr)	₹255
Offer For Sale (cr)	₹68
Price Band (INR)	₹ 521-548
Market Lot	27 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 1,290.72 CR

ISSUE BREAK-UP (%)

QIB Portion	1%
NII Portion	65%
Retail Portion	64%

INDICATIVE TIMETABLE

Basis of Allotment	13-03-2026
Refunds/Unblocking ASBA Fund	16-03-2026
Credit of Share to Demat A/c	16-03-2026
Listing Date	17-03-2026

Innovision Limited provides manpower services, toll plaza management, and skill development training to clients across India.

OBJECTS OF THE ISSUE

- Repayment or pre-payment, in part or full of all or certain borrowings availed by the Company
- Funding working capital requirements of the Company
- General Corporate Purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	18.9	18.9	1.3
Net Worth	81.88	52.35	40.26
Revenue	895.95	512.13	257.62
EBITDA Margin%	5.78%	3.84%	6.35%
Net Profit/Loss of the year	29.02	10.27	8.88

FINANCIAL RATIOS OF FY25



ROE



P/E (Pre IPO)



EPS (Pre IPO)

OUTLOOK & VALUATION

- RoNW of 35.45% is the highest in the peer group by far (next best is 19%), signaling efficient capital use, partially justifies the premium
- At 35.69x P/E, the stock is pricing in significant future growth already.
- Given thin margins (~5.78% EBITDA) and a commoditized manpower/toll services business, this valuation leaves limited margin of safety.
- long-term upside at this price needs consistent margin expansion to play out.
- Not a strong conviction long-term hold at this valuation unless margins show a clear upward trajectory in coming quarters.



COMPANY PROFILE

- Innovision has evolved from a single-service security provider into a diversified manpower and services organisation.
- Innovision operates across 23 states and 5 union territories in India, delivering manpower services, toll plaza management, and skill development training.
- Its business model centers on providing outsourced workforce solutions and operational services to enterprises and infrastructure operators across sectors.
- The company initially focused on manned private security services and later expanded into broader manpower solutions, skill development (from FY2014), and toll management services (from FY2019).
- Revenue is generated through service contracts and long-term operational engagements.



COMPETITIVE STRATEGIES

- Leveraging existing capabilities to increase scale of operations and expansion of footprint outside India.
- Tendering for more toll plazas and targeting new clients in manpower services
- Adoption of technologies 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



KEY CONCERNS

- High dependence on NHAI contracts for revenue in the toll management segment.
- Business is manpower-intensive and depends on the availability of skilled personnel.
- High employee attrition may increase recruitment and training costs.
- Delays in statutory filings or regulatory compliance may lead to penalties.
- Fluctuations in return on capital employed could impact profitability.



KEY STRENGTHS

- Diversified services across manpower, toll management, and skill development segments.
- Pan-India presence with training centers and service operations across multiple states.
- Strong partnerships with government bodies such as NSDC, MoRD, and NCVT.
- A large trained workforce and candidate pool supporting manpower deployment.
- Multiple business verticals contribute to diversified revenue streams.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Innovision Ltd.	15.62	35.69	43.32	893.1	35.45
Peer Group					
Krystal Integrated Services Ltd.	44.61	13.47	312.92	1212.7	14.30
Updater Services Ltd	17.70	8.62	144.07	2736.0	12.33
SIS Limited	0.81	401.85	166.79	18189.0	0.49
Quess Corp Ltd.	3.07	63.37	72.92	14967.1	4.23
Highway Infrastructure Ltd.	3.40	15.15	20.37	495.7	19.03



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