

Innovision Limited

IPO Note



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Trusted integrated workforce and infrastructure support company

Innovision Ltd is a manpower services and infrastructure support company incorporated in 2007 that provides integrated workforce management, security services, toll plaza management, and skill development training across India. The company started with manned private security services and has expanded into facility management, manpower sourcing and payroll management, toll plaza operations, and workforce training programs. Its services cater to industries such as retail, healthcare, warehousing, logistics, BFSI, and government departments. Innovision has a nationwide presence across 23 states and 5 union territories, serving over 200 clients at more than 1,500 locations.

In terms of revenue mix, toll plaza management contributed around 56% of total revenue in FY2025, while manpower services accounted for roughly 41%, reflecting a diversified service portfolio across infrastructure management and workforce outsourcing. The company employs more than 13,000 personnel, including security staff, toll operators, and facility management workers, supporting a large client base across India.

Innovision has delivered strong growth over the past two years driven by expansion in its toll plaza management and manpower services businesses. Net revenue increased to INR 893.1 cr in FY25 from INR 510.3 cr in FY24, registering a 75% YoY growth. EBITDA rose to INR 48.9 cr in FY25 from INR 17.9 cr in FY24, reflecting a 174% YoY increase, while profit increased to INR 30.0 cr in FY25 from INR 10.4 cr in FY24, representing an 189% YoY growth. EBITDA margin improved to 5.5% in FY25 compared with 3.5% in FY24, while profit margin expanded to 3.4% from 2.0%.

Strengths:

Diversified service portfolio across manpower outsourcing and toll plaza management provides multiple revenue streams and scalability. Strong nationwide presence, large client base, and government partnerships support growth alongside rising demand for outsourced workforce and infrastructure services.

Weaknesses:

High dependence on government toll management contracts creates renewal risk and potential revenue volatility. The manpower services segment is highly competitive and labor-intensive, which can pressure margins.

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (INR)	BVPS (INR)	ROE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY23	255.6	14.2	8.9	5.5	3.5	3.8	17.1	22.1	28.1	145.0	91.4
FY24	510.3	17.9	10.4	3.5	2.0	4.4	22.3	19.8	24.4	124.2	72.9
FY25	893.1	48.9	30.0	5.5	3.4	12.8	34.8	41.3	38.4	43.0	27.1

Source: Ventura Research & Company update

Industry Professional Services
Scrp Details

Listing	BSE &NSE
Open Date	Mar 10, 2026
Close Date	Mar 12, 2026
Price Band	INR 521 – 548
Face Value	INR 10.0
Market Lot	27 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	322.8
Issue Size (Shares)	0.59
QIB Share (%)	≤ 01%
Non-Inst Share (%)	≥ 34%
Retail Share (%)	≥ 65%
Pre Issue sh. (cr)	1.89
Post Issue sh. (cr)	2.36
Post Issue Market Cap (cr)	1,287.8

Shareholding (%)	Pre(%)	Post (%)
Promoter	100.0	75.0
Public	0.0	25.0
TOTAL	100.0	100.0

Issue Structure and Offer Details

Innovision Limited IPO is a book build issue of INR 322.84 Cr. The issue is a combination of fresh issue of 0.47 Cr. shares aggregating to INR 255.00 Cr. and offer for sale of 0.12 Cr. shares aggregating to INR 67.84 Cr.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 1.00% of the Net Offer
NII (HNI)	Not less than 34.00% of the Net Offer
Retail	Not less than 65.00% of the Net Offer

Number of shares based on a higher price band of INR 548

Source: Company Reports

Objects of the Issue:

The Company proposes utilizing the Net Proceeds from the Offer towards the following objects:

1. Working Capital Requirements for the company – INR 119 Cr

Funding working capital expenditure of the company.

2.Repayment/Pre-payment of Certain Borrowings – INR 51 Cr

Repayment/pre-payment, in full or in part, of certain outstanding loans availed by the company.

3.General Corporate Purposes

Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY23	FY24	FY25
Income Statement				Per share data & Yields			
Revenue	255.6	510.3	893.1	Adjusted EPS (INR)	3.8	4.4	12.8
<i>YoY Growth (%)</i>	<i>21.7</i>	<i>99.7</i>	<i>75.0</i>	Adjusted Cash EPS (INR)	4.2	5.2	13.8
Employee Cost	201.4	249.0	349.5	Adjusted BVPS (INR)	17.1	22.3	34.8
<i>Employee Cost to Sales (%)</i>	<i>78.8</i>	<i>48.8</i>	<i>39.1</i>	Adjusted CFO per share (INR)	1.5	2.7	(9.3)
Other Expenses	40.0	243.5	494.7	CFO Yield (%)	0.3	0.5	(1.7)
<i>Other Exp to Sales (%)</i>	<i>15.7</i>	<i>47.7</i>	<i>55.4</i>	Adjusted FCF per share (INR)	2.7	2.7	(6.6)
EBITDA	14.2	17.9	48.9	FCF Yield (%)	0.5	0.5	(1.2)
<i>Margin (%)</i>	<i>5.5</i>	<i>3.5</i>	<i>5.5</i>	Solvency Ratio (X)			
<i>YoY Growth (%)</i>	<i>102.4</i>	<i>26.0</i>	<i>174.0</i>	Total Debt to Equity	0.8	0.9	1.0
Depreciation & Amortization	0.9	1.7	2.5	Net Debt to Equity	0.2	0.3	0.5
EBIT	13.3	16.1	46.4	Net Debt to EBITDA	0.5	0.8	0.8
<i>Margin (%)</i>	<i>5.2</i>	<i>3.2</i>	<i>5.2</i>	Return Ratios (%)			
<i>YoY Growth (%)</i>		<i>21.4</i>	<i>188.1</i>	Return on Equity	22.1	19.8	36.4
Other Income	2.2	1.8	2.8	Return on Capital Employed	15.5	15.0	21.5
Finance Cost	5.2	7.0	10.2	Return on Invested Capital	28.1	24.4	38.4
Fin Charges Coverage (X)	2.6	2.3	4.6	Working Capital Ratios			
Exceptional Item	0.0	0.0	0.0	Payable Days (Nos)	1	1	1
PBT	10.3	11.0	39.0	Inventory Days (Nos)	0	0	0
<i>Margin (%)</i>	<i>4.0</i>	<i>2.1</i>	<i>4.4</i>	Receivable Days (Nos)	80	45	44
<i>YoY Growth (%)</i>		<i>6.4</i>	<i>256.2</i>	Net Working Capital Days (Nos)	79	44	43
Tax Expense	1.4	0.7	9.9	Net Working Capital to Sales (%)	21.6	12.0	11.8
<i>Tax Rate (%)</i>	<i>13.8</i>	<i>6.3</i>	<i>25.3</i>	Valuation (X)			
PAT	8.9	10.3	29.2	P/E	145.0	124.2	43.0
<i>Margin (%)</i>	<i>3.5</i>	<i>2.0</i>	<i>3.3</i>	P/BV	32.0	24.6	15.7
<i>YoY Growth (%)</i>		<i>15.7</i>	<i>184.0</i>	EV/EBITDA	91.4	72.9	27.1
Min Int/Sh of Assoc	0.0	0.1	0.8	EV/Sales	5.1	2.5	1.5
Net Profit	8.9	10.4	30.0	Cash Flow Statement			
<i>Margin (%)</i>	<i>3.5</i>	<i>2.0</i>	<i>3.4</i>	PBT	10.3	11.0	39.0
<i>YoY Growth (%)</i>	<i>122.0</i>	<i>16.8</i>	<i>189.1</i>	Adjustments	(1.4)	1.9	(6.8)
Balance Sheet				Change in Working Capital	(4.0)	(5.9)	(44.2)
Share Capital	1.4	18.9	18.9	Less: Tax Paid	(1.4)	(0.7)	(9.9)
Total Reserves	38.9	33.4	63.0	Cash Flow from Operations	3.4	6.4	(21.9)
Shareholders Fund	40.3	52.3	81.9	Net Capital Expenditure	(1.6)	(6.4)	(1.3)
Long Term Borrowings	8.8	10.6	5.9	Change in Investments	2.5	(27.9)	3.0
Deferred Tax Assets / Liabilities	(1.9)	(2.5)	(1.7)	Cash Flow from Investing	0.9	(34.3)	1.7
Other Long Term Liabilities	0.9	0.4	0.5	Change in Borrowings	1.3	16.0	33.2
Long Term Trade Payables	0.0	0.0	0.0	Less: Finance Cost	(5.2)	(7.0)	(10.2)
Long Term Provisions	4.0	6.4	17.8	Dividend Paid	0.0	0.0	0.0
Total Liabilities	52.1	67.3	104.4	Cash flow from Financing	(3.8)	9.0	23.0
Net Block	3.2	7.9	6.8	Net Cash Flow	0.5	(19.0)	2.8
Capital Work in Progress	0.0	0.0	0.0	Forex Effect	0.0	0.0	0.0
Intangible assets under development	0.0	0.0	0.0	Opening Balance of Cash	22.7	23.2	4.2
Non Current Investments	0.0	0.0	0.0	Closing Balance of Cash	23.2	4.2	7.0
Long Term Loans & Advances	11.6	23.6	35.3				
Other Non Current Assets	0.0	0.0	0.0				
Net Current Assets	37.3	35.8	62.2				
Total Assets	52.1	67.3	104.4				

Source: Company Reports

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