



Retail Research	: IPO Note
Sector	: Business Services
Price Band (INR)	: ₹521 to ₹548
Issue Type	: Bookbuilding IPO

About The Company

Company ka business model manpower services aur facility management solutions provide karne par based hai, jisme wo different industries ke clients ko trained workforce aur operational services provide karti hai. Company ne apni journey 2007 me security guard deployment se start ki thi, lekin time ke saath apni service offerings ko expand karte hue aaj ek multi-service manpower solutions company ban chuki hai. Aaj company ka presence 22 states aur 3 union territories me hai aur wo 200 se zyada clients ke 1,300 se bhi zyada locations par services provide karti hai. Company ka network kaafi wide hai jisme 35 offices, 60 se zyada skill development centres, 8 toll plazas aur 15,000 se zyada employees include hain. Ye large workforce aur pan-India presence company ko ek scale advantage deta hai jisse wo large corporate clients aur government projects ko efficiently handle kar sakti hai.

Company ka core business manpower services hai, jisme trained workforce ko clients ke locations par deploy kiya jata hai. Is segment ke andar sabse important vertical manned private security services hai. Isme company different types ke security personnel jaise static guards, concierge officers aur augmented officers deploy karti hai jo malls, offices, educational institutions, factories aur residential complexes jaise locations par security manage karte hain. Private security industry India me fast grow kar rahi hai kyunki country me police personnel ki shortage hai aur isi gap ko private security companies fill kar rahi hain. Company ke paas PSARA licenses aur apne training centres bhi hain jahan security guards ko professional training di jati hai, jisse service quality improve hoti hai aur regulatory compliance maintain rehta hai.

Manpower services ke andar hi company Integrated Facility Management (IFM) services bhi provide karti hai. IFM ka concept ye hai ki building ya organization ke saare facility-related kaam ek hi vendor manage kare. Isme hard facility management aur soft facility management dono include hote hain. Hard FM me technical services aati hain jaise HVAC maintenance, electrical systems, plumbing, fire safety aur civil repairs, jabki soft FM me non-technical services aati hain jaise housekeeping, cleaning, waste management, landscaping, pantry services aur pest control. IFM model clients ke liye convenient hota hai kyunki unhe alag-alag vendors hire karne ki zarurat nahi padti aur ek hi company unke facility operations ko efficiently manage karti hai. India me commercial real estate growth, IT sector expansion aur urbanization ki wajah se IFM services ki demand rapidly increase ho rahi hai.

Company ka ek aur important vertical manpower sourcing aur payroll management services hai. Is business model me company clients ke liye employees recruit karti hai, unka payroll manage karti hai, salary calculation karti hai aur statutory compliance jaise PF, ESIC aur tax deduction handle karti hai. Ye basically HR outsourcing model hai jahan clients apne HR operations ko company ko outsource kar dete hain taaki unka administrative workload kam ho aur cost efficiency improve ho.

Issue Details	
IPO Open Date	10-Mar-26
IPO Close Date	12-Mar-26
Price Band (Rs)	₹521 to ₹548
Lot Size	27 Shares
Issue Size (Rs Cr)	58,91,284 shares
Face Value	₹10 per share
Sales Type	Fresh Capital & OFS
Issue Type	Bookbuilding IPO
Listing At	BSE, NSE
Share Holding Pre Issue	1,89,00,000 shares
Share Holding Post Issue	2,35,53,284 shares
QIB	1.00%
Retail Share	65.00%
NII Share	34.00%
Promoter Holding Pre Issue	100.00%
Promoter Holding Post Issue	74.99%

Shareholding Pattern (%)	
Lt Col Randeep Hunda	49.99
Uday Pal Singh	49.99

Objects of the Issue	Estimated Amount (INR Cr.)
Repayment or pre-payment, in part or full of all or certain borrowings availed by the Company	51
Funding working capital requirements of the Company	119

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About The Company

In manpower services ke alawa company ka ek aur revenue segment toll plaza management hai. Is segment me company national highways par toll plazas operate karti hai aur toll collection systems ko manage karti hai. Toll plazas par RFID technology, electronic toll collection systems, boom barriers, cameras aur automatic vehicle classification systems ka use hota hai jisse vehicles ka fast aur efficient toll collection possible hota hai. Company ne ab tak multiple toll projects handle kiye hain aur currently bhi several toll plazas operate kar rahi hai. India me infrastructure development aur highway expansion ki wajah se toll management industry bhi future me grow kar sakti hai.

Company skill development sector me bhi active hai aur different government programs ke through youth ko employability skills provide karti hai. Ye programs National Skill Development Corporation (NSDC) aur different state skill missions ke collaboration me operate kiye jate hain. Skill centres me youth ko industry-relevant training di jati hai taaki unhe employment opportunities mil sake. Isse company ko ek additional revenue stream milta hai aur manpower supply ecosystem bhi strengthen hota hai.

Company ne recent years me ek high growth segment drone training me bhi entry ki hai apni subsidiary Aerodrone Robotics ke through. Ye subsidiary DGCA approved Remote Pilot Training Organization hai jahan drone pilot training programs conduct kiye jate hain. Drone training programs me theory classes, simulator training aur practical flying sessions include hote hain. Drone industry India me rapidly grow kar rahi hai kyunki drones ka use defence ke alawa agriculture, surveying, infrastructure inspection aur logistics jaise sectors me bhi badh raha hai. Government policies jaise Atmanirbhar Bharat initiative aur drone import restrictions domestic drone ecosystem ko boost kar rahe hain. Company future me drone manufacturing opportunities bhi explore kar rahi hai jo agar successful hoti hai to ek high-growth diversification ban sakti hai.

Company ka business model largely asset-light aur manpower-intensive nature ka hai. Iska matlab ye hai ki company ko heavy physical assets ki zarurat nahi hoti, balki uska major resource trained workforce hota hai. Company ka revenue model bhi kaafi had tak recurring aur annuity-type contracts par based hai kyunki most client contracts 1 se 3 saal ke period ke liye hote hain aur generally renew ho jate hain. Isse company ko long-term predictable revenue streams milte hain.

Technology adoption bhi company ki strategy ka important part hai. Company ERP systems, mobile applications, e-invoicing aur digital monitoring tools implement kar rahi hai taaki operational efficiency improve ho, compliance processes automated ho aur client service experience better ho. Technology integration se company ek branch se zyada workforce manage kar sakti hai aur cost per employee deploy karne ka expense reduce ho sakta hai.

Overall agar research perspective se dekha jaye to company ka model multi-service platform, recurring revenue contracts, manpower-driven operations aur technology integration par based hai. Pan-India presence, large workforce aur multiple service verticals ki wajah se company ke paas cross-selling opportunities bhi hain jahan wo ek hi client ko security, facility management aur manpower services simultaneously provide kar sakti hai. Ye strategy long-term client relationships aur business scalability ko support karti hai.



RISK

1. Large Workforce Risk

Company ke paas 15,000 se zyada employees deployed hain, aur agar kisi guard ya staff ki galti se client premises par theft, misconduct ya accident ho jata hai, toh client claim kar sakta hai jisse company ki reputation aur legal liability dono par negative impact pad sakta hai.

2. Skilled Manpower Retention Risk

Ye business completely manpower par dependent hai, isliye agar skilled guards ya staff company chhod dete hain ya attrition rate badh jata hai, toh service quality gir sakti hai aur clients lose hone ka risk badh sakta hai.

3. Operational Risk

Company healthcare, toll plazas, government offices aur warehousing jaise alag-alag industries me services provide karti hai, aur agar service standards maintain na ho ya operational disruption ho jaye toh client trust aur revenue dono impact ho sakte hain.

4. Public Scrutiny Risk

Security aur government related business hone ki wajah se company public scrutiny aur media attention ke under rehti hai, jahan choti si operational mistake bhi reputation damage ka reason ban sakti hai.

5. Working Capital Risk

Company ka business working capital intensive hai kyunki salaries pehle deni padti hain aur government ya clients se payment baad me milta hai, isliye agar cash flow tight ho jaye ya bank financing na mile toh company ki growth slow ho sakti hai.

6. Single Client Risk (Toll Segment)

Toll management segment ka major client government authority hota hai, aur agar contract renew na ho ya naye bids na milen toh is segment ka revenue significantly impact ho sakta hai.

7. Segment Concentration Risk

Company ka major revenue manpower services aur toll management jaise limited segments se aata hai, isliye agar in sectors me demand slow ho jaye toh overall business performance impact ho sakta hai.

8. Top Client Dependency Risk

Company ka significant revenue top 10 clients par dependent hai, aur agar koi major client contract terminate kar de ya competitor ko choose kar le toh company ke financials par direct effect pad sakta hai.

9. New Contract Acquisition Risk

Company ka business tender-based contracts par dependent hai, isliye agar company naye government ya corporate contracts jeetne me fail ho jati hai toh future growth slow ho sakti hai.

10. Government Dependency Risk

Company ka business kaafi had tak government projects aur PSU clients par dependent hai, aur agar government policies ya budget allocation change ho jata hai toh project pipeline aur revenue impact ho sakta hai.

11. Negative Cash Flow Risk

Past me kuch periods me company ka operating aur investing cash flow negative raha hai, aur agar future me bhi operating cash flow negative raha toh debt repayment aur business expansion me problem ho sakti hai.

12. Pending Litigation Risk

Company, promoters ya directors par kuch legal cases pending hain aur agar court ka decision adverse aata hai toh company ko penalty ya compensation pay karna pad sakta hai.

13. Contract Renewal Risk

Company ke most service contracts short-term hote hain, isliye agar renewal na ho toh revenue loss aur client churn ka risk badh sakta hai.



RISK

14. Regulatory Compliance Risk

Company ne past me kuch compliance lapses ke liye compounding applications file ki hain, aur agar future me regulatory compliance maintain na hua toh penalty ya regulatory action ho sakta hai.

15. GST Filing Delay Risk

Past me GST return filing me delay hua hai aur agar future me bhi aisa hota hai toh penalty aur compliance scrutiny ka risk badh sakta hai.

16. Related Party Transaction Risk

Company ne promoters ya related parties ke saath transactions kiye hain, jisse conflict of interest ka risk ho sakta hai aur minority shareholders ke interests impact ho sakte hain.

17. License and Approval Risk

Security business me government approvals aur licenses zaroori hote hain, aur agar kisi reason se license renew na ho ya cancel ho jaye toh company ke operations par direct impact pad sakta hai.

18. Geographic Concentration Risk

Company ka revenue kuch specific states ya regions se zyada aa sakta hai, aur agar kisi region me political issue, natural disaster ya economic slowdown ho jaye toh operations impact ho sakte hain.

19. Key Personnel Risk

Company ki growth aur strategy kuch key management personnel par dependent ho sakti hai, aur agar koi important executive company chhod deta hai toh business continuity aur client relationships impact ho sakte hain.

20. Revenue and Margin Volatility Risk

Different business segments ke margins alag-alag hote hain, isliye quarterly revenue aur profit me volatility dekhne ko mil sakti hai.

21. Leasehold Premises Risk

Company ke kuch offices aur training centres leased premises par operate hote hain, aur agar lease renew na ho ya rent significantly badh jaye toh operational cost increase ho sakti hai.

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P&L Sheet	Six Months Period Ended September 30, 2024	Fiscal-2024	Fiscal-2023	Fiscal-2022
Financial Ratios				
Gross Margin (PBDIT/TI)	5.28%	3.54%	5.88%	4.07%
Net Margin (PAT / TI)	3.62%	1.98%	3.45%	1.92%
Current Ratio	1.37	1.33	1.61	1.39
Interest Coverage	6.59	3.34	3.84	2.55
Debt Service Coverage Ratio (DSCR)	0.32	0.37	0.44	0.25
Debt / Equity Ratio	1.01	0.94	0.85	1.11
Leverage (TOL / Tangible Net worth)	1.92	2.01	1.69	2.05
Current Assets / Total Income	39.40	23.86%	35.46%	35.64%

Notes: Gross Margin: Profit Before Depreciation, Interest, and Taxes (PBDIT) / Total Income

Net Margin: Profit After Tax (PAT) / Total Income

Current Ratio: Current Assets / Current Liabilities

Interest Coverage: Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) / Interest Expense

Debt Service Coverage Ratio (DSCR): Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) / Total Debt

Debt to Equity Ratio: Total Debt / Shareholders' Equity

Leverage: Total Outside Liabilities / Tangible Net Worth

Current Assets to Sales: Current Assets / Total Income

(₹ in million)

Particulars	For six months period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Trade receivables	974.03	628.31	561.42	462.86
As a percentage of Total Assets	49.27%	40.04%	51.90%	49.24%
Trade receivables outstanding for over six months	168.93	160.35	162.23	152.49
As a percentage of Total Trade Receivables	27.21%	33.76%	37.74%	41.48%
Balance write offs from trade receivables	0.01	0.27	8.22	0.00
Debtor Days	97	86	92	96

(₹ in million)

Aerodrone Robotics	For Six Months period ended September 30, 2024	Fiscal 2024	Fiscal 2023*	Fiscal 2022
Revenue from Operations	0.49	0.00	0.00	0
PAT	(2.78)	(2.07)	(0.08)	(0.04)
EPS (Basic)	(0.00)	(0.00)	(0.00)	(0.00)
EPS (Diluted)	(0.00)	(0.00)	(0.00)	(0.00)
NAV/Share	0.00	0.00	0.00	0.00

* Aerodrone Robotics became subsidiary of our Company w.e.f. March 30, 2024, i.e. in the Fiscal 2023-2024

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(₹ in million)

Client*	For Six Months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from such client	As a % of total revenue	Revenue from such client	As a % of total revenue	Revenue from such client	As a % of total revenue	Revenue from such client	As a % of total revenue
Client 1	2,329.48	56.41%	2,418.09	47.38%	333.33	13.04%	335.00	15.97%
Client 2	224.07	5.43%	334.19	6.55%	302.51	11.84%	262.70	12.52%
Client 3	179.73	4.35%	192.79	3.78%	150.02	5.87%	155.78	7.43%
Client 4	159.91	3.87%	178.77	3.50%	116.71	4.57%	123.79	5.90%
Client 5	99.21	2.40%	168.27	3.30%	106.28	4.16%	81.98	3.91%
Client 6	85.86	2.08%	143.03	2.80%	98.52	3.86%	73.00	3.48%
Client 7	83.40	2.02%	109.03	2.14%	76.46	2.99%	69.61	3.32%
Client 8	61.15	1.48%	73.71	1.44%	76.39	2.99%	53.01	2.53%
Client 9	51.84	1.26%	73.50	1.44%	65.19	2.55%	50.39	2.40%
Client 10	37.46	0.91%	69.40	1.36%	61.60	2.41%	37.88	1.81%

*Names of the top ten clients, could not be disclosed, as we have not received consent from all such clients to disclose their names in the Draft Red Herring Prospectus.

(₹ in million)

Particulars	Six Months Ended September 30, -2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue	4,129.40	5,103.26	2,555.40	2,097.74
Contract Value	8,100.41	8,383.92	2,969.41	1,583.33
Bank Guarantee (BG) and Security Deposit	549.85	507.79	192.32	97.94
Conversion days of BG	810.00	756.00	705.00	1,087.00
BG & Security Deposit as a % of Contract Value	6.79%	6.06%	6.48%	6.19%
Current Assets	1,627.37	1,217.65	906.32	747.71
BG & Security Deposit as a % of Current Assets	33.79%	41.70%	21.22%	13.10%

Particulars	For six months period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Trade Receivable Days	97	86	92	96
Trade Payable Days	1	1	2	2
Working Capital Cycle	96	85	90	94
Operating Cash Flow	(163.76)	63.62	34.37	49.12
Interest Coverage Ratio	6.59	3.34	3.84	2.55
Debt Service Coverage ratio	0.32	0.37	0.44	0.25



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