



IPO Report

10th Mar'26

Snapshot

Company is in the business of providing manpower services, toll plaza management and skill development training to its clients across India. As on January 15, 2026, company have its operations in 23 states and 5 union territories of India. Company started its business with a single service domain of providing manned private security services to its clients in the year 2007 and have gradually diversified company's business to provide a suite of manpower services.

VALUATION

Company is bringing the issue at price band of Rs 521-548 per share at p/e multiple of 32x on post issue HIFY26 PAT basis. Company has wide geographical reach and locations across India. Company has diverse portfolio of manpower services along with established systems and processes leading to a scalable business model. Also, company has Experienced management and operational team along with recruitment capability, domain knowledge and knowledge of labour regulations. Hence, we recommend "Long Term Subscribe" to issue.

Price Band (Rs./Share)	521-548
Opening date of the issue	10 th Mar '2026
Closing Date of the issue	12 th Mar '2026
No of shares pre issue	1,89,00,000 Eq Shares
Issue Size	Rs 320-323 Cr
Offer For Sale	12,3,000 Eq Shares
Fresh issue	Rs 255 Cr
Face Value (Rs/ share)	Rs 10/share
Bid Lot	27

BIDDING DETAILS

QIBs (Including Anchor)	1% of the offer (Approx 58,913 eq Shares)
Non-Institutional	34% of the offer (Approx 20,03,036 eq Shares)
Retail	65% of the offer (Approx 38,29,336 eq Shares)
Lead managers	Emkay Global Financial Services
Registrar to the issue	KFin Technologies Ltd

WHAT WE LIKE

Wide geographical reach and locations across India

As at January 15, 2026, company have 39 offices including company's registered and corporate offices across India. As at January 15, 2026, company have operations in 23 states and 5 union territories. Further, company have been licensed to provide manned private security services under PSARA Act, in 19 States and 4 Union Territories in India. In addition to 23 PSARA licenses, company is also in the process of renewal of licenses under PSARA Act for 3 States and fresh applications in 4 States.

Diverse portfolio of manpower services

Company provide comprehensive manpower services to various sectors in India. Company's wide portfolio of services enables company to deliver its services as per specific needs of its clients, which bolsters company's client acquisition and retention capabilities. Additionally, as company's clients' requirements grow or change, company endeavour to provide such additional services to cater to their needs. Company's manpower services include manned private security services, IFM services and manpower sourcing and payroll services to clients across various sectors. Company's IFM services further entails various services including heating, ventilation and air conditioning (HVAC) systems, electrical systems, plumbing, elevators, fire safety and building, cleaning, housekeeping, security, waste management, landscaping, pest control, catering

Established systems and processes leading to a scalable business model

Company have implemented standardized recruitment, training, deployment, operations and services related quality measurement and business analysis systems and processes that enable company to develop a scalable business model, with quality service delivery. Company have standardized the recruitment criteria for its personnel in order to maintain high quality and consistency in the services and experience company provide to its clients.



COMPANY BACKGROUND

Company's business of manpower services focuses on providing manned private security services, integrated facility management ("IFM") services, manpower sourcing and payroll services. Company's toll plaza management operations comprise of user fee collection and other related services on toll plazas awarded to company by the relevant authority, subsequent to a tender based competitive bidding process. Furthermore, company is also empanelled with NHAI for toll collection services at its various toll plazas. In addition, company also provide skill development training as a training partner for various Central and State Government schemes. The skill development initiatives cover diverse sectors, including management & entrepreneurship, media & entertainment, healthcare, telecommunications, electronics, beauty & wellness, construction, apparel, logistics, BFSI, and retail. These training programs are conducted in collaboration with sector skill councils, state missions, and other recognized entities, ensuring alignment with industry standards and requirements. Company provide skill training to Indian youth to enable them to acquire industry relevant skill that will help them in securing a better livelihood. Through company's wholly owned subsidiary, Innovision International Private Limited ("Innovision International"), company provide services in respect of recruitment, placement consultancy and visa facilitation services. Company also provide remote pilot training courses to enthusiasts and budding drone-operations through its subsidiary, Aerodrone Robotics.

Manpower Services

Company's Manpower Services comprise of 3 operational segments as follows:

- i Manned Private Security Services;
- ii IFM Services; and
- iii Manpower Sourcing and Payroll.

As at January 15, 2026, company served more than 180 clients across various sectors and rendered company's services at more than 1,000 client premises. Company's portfolio of manpower services and a diverse client base have enabled it to design and deliver a range of solutions suited to the specific needs of company's clients. Some of company's key clients include Max Healthcare Limited, Stellar Value Chain and Sequel Logistics. Through its subsidiary, Innovision International Private Limited, company is also providing services in respect of recruitment, placement and consultancy and visa services. Innovision International Private Limited has also obtained the Regulated Canadian Immigration Consultant ("RCIC") certification through collaboration with a Canadian agency.

OBJECTS OF OFFER

The Offer comprises of the Fresh Issue and an Offer for Sale.

Company proposes to utilize the Net Proceeds towards funding the following objects:

1. Repayment or pre-payment, in part or full of all or certain borrowings availed by Company
2. Funding working capital requirements of Company; and
3. General corporate purposes.

RISKS

Company have been issued debarment notices from its clients, of which it have challenged one debarment notice before the relevant court and on another company have been penalised by the relevant client. There can be no assurance that company's actions before the relevant court will be successful in its favour. Further, company cannot assure you that similar orders will not be issued in future. Any such debarment related action may materially and adversely affect company's cash flows, financial condition, reputation and results of operations.

Source:RHP



Consolidated Financials

(Rs in Mn)

Financials	FY23	FY24	FY25	H1FY26
Total Revenue (A)	2555.65	5103.26	8931.31	4799.96
Total Expenditure (B)	2412.63	4934.67	8441.95	4526.82
EBIDTA	143.02	168.59	489.36	273.14
EBIDTA Margin	5.60	3.30	5.48	5.69
Other Income	20.59	18.01	28.15	31.08
Depreciation	9.02	17.47	25.22	10.76
EBIT	154.59	169.13	492.29	293.46
Interest	51.53	69.50	101.81	57.73
PBT	103.06	99.63	390.48	235.73
Share of profit in Asso	0.00	0.00	0.00	0.00
PBIT	103.06	99.63	390.48	235.73
Exceptional	0.00	0.00	0.00	0.00
PBT	103.06	99.63	390.48	235.73
Tax	14.25	6.91	100.25	35.69
PAT	88.81	92.72	290.23	200.04
NPM	3.48	1.82	3.25	4.17
ROE%	22.06	19.62	35.45	19.55
EPS	5.01	6.29	15.62	10.82
Eq Cap	13.50	189.00	189.00	189.00
Net Worth	402.55	523.48	818.78	1,023.24

(Source: RHP)



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