

Rating Rationale

November 17, 2025 | Mumbai

Innovision Limited

Ratings reaffirmed at 'Crisil BBB+ / Stable / Crisil A2'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.203 Crore (Enhanced from Rs.90 Crore)
Long Term Rating	Crisil BBB+/Stable (Reaffirmed)
Short Term Rating	Crisil A2 (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Rating has reaffirmed its 'Crisil BBB+/Stable/Crisil A2' ratings on the bank facilities of Innovision Limited (IL).

The ratings factor in the healthy market position of the company in the security service space, which is further supported by the diversified nature of business, including the toll management service and skill development projects that IL undertakes. The company has booked revenue of Rs 893 crore in fiscal 2025, which improved from Rs 510 crore in fiscal 2024. This increment in the turnover is subjected to the improvement in revenue from the toll plaza collection in fiscal 2025. Till September 2025, the company already clocked sales of over Rs 460 crore, and order book of over Rs 600 crore provided healthy revenue visibility for the medium term. Supported by diversified businesses, the operating margin has remained comfortable at over 5-6% in the two fiscals through 2025 and, with the higher margin skill development business, the profitability is expected to remain healthy over the medium term. Sustained growth in the revenue, along with stable margin, will remain monitorable.

The financial risk profile has remained comfortable with large networth of Rs 83.61 crore as on March 31, 2025, on the back of steady accretion to reserve and low debt. Networth is expected to improve further over the medium term.

The ratings continue to reflect the diverse revenue stream, reputed clientele, extensive industry experience of the promoters, and healthy financial risk profile. These strengths are partially offset by exposure to intense competition, susceptibility to revenue-related risks associated with toll collections and tender-based operations.

Analytical Approach

Crisil Ratings has consolidated the business and financial risk profiles of IL and its subsidiaries, Aerodome Robotics Pvt Ltd and Innovision International Pvt Ltd.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Diverse revenue stream and reputed clientele support scale and sustainability: IL is an established player and has been operating for around two decades. It started business with a single service domain of providing manned private security services to clients in 2007, and has since gradually diversified its business to provide a suite of manpower services. It commenced offering skill development services from fiscal 2014 and toll plaza management services from fiscal 2019. The company's manpower services spans diversified industries and sectors such as healthcare, warehousing and logistics, government departments, retail and BFSI (banking, financial services, and insurance). It operates in 22 states and 3 Union Territories. Diversity in revenue stream, geographic reach and reputed clientele should continue to support the business risk profile.

Extensive industry experience of the promoters: The company is currently managed by Mr Randeep Hundal, Mr Uday Pal Singh and Mr Gural Singh, who have experience of two decades in the manpower industry. This has given them an understanding of the dynamics of the market and enabled them to establish strong relationships with suppliers and customers. Revenue was Rs 893 crore in fiscal 2025 against Rs 510 crore in fiscal 2024. Any increment in the revenue is subjected to improvement in the company's income from toll plaza collection in fiscal 2025. However, as the company has recently entered into this vertical, sustenance of the performance will remain monitorable.

Healthy financial risk profile: Capital structure has been strong due to lower reliance on external funds, yielding gearing of 0.95 time and total outside liabilities to adjusted network ratio of 1.63 times, as on March 31, 2025. The debt protection metrics were also robust due to leverage and healthy profitability: interest coverage and net cash accrual to total debt ratios were 4.96 times and 0.42 time, respectively, for fiscal 2025. The metrics are expected to remain at similar levels over the medium term.

Key Rating Drivers - Weaknesses

Exposure to intense competition: The manpower industry is intensely competitive due to the presence of many unorganised as well as organised players in the domestic market. Since the small unorganised players have regional presence and offer the same services at a lower cost, this puts pricing pressure on organised players, who have to incur high overheads to maintain quality of services and staff. Also, the business being largely service oriented, involves engagement of manpower and most players in this industry face the risk of high attrition rates due to poaching of trained manpower. Issues relating to workforce availability can also have an adverse impact on the company's relationships with clients and, therefore, its revenue.

Susceptibility to revenue-related risks associated with toll collections and tender-based nature of operations: IL is exposed to revenue-related risks associated with toll collection projects because of volatility in traffic volumes against its predominantly fixed costs. IL bids for toll collection projects via the e-tendering process and the bidding criteria is based on the highest quote for annual remittances to the authority. Also, revenue remains susceptible to the tender-based nature of operations. Sustained revenue growth, along with stable margin, will remain monitorable

Liquidity Adequate

Bank Limit utilization was moderate at around 87.47% for the 12 months through September 2025. Annual cash accrual is expected to be over Rs 50-60 crore against term debt obligation of Rs 1-3 crore over the medium term; and the rest will cushion the liquidity. Current ratio was healthy at 1.6 times as on March 31, 2025.

Outlook Stable

Crisil Ratings believes IL will continue to benefit from the extensive experience of its promoters and established relationships with clients.

Rating sensitivity factors

Upward factors

- Steady improvement in revenue and sustenance of operating margin over 6% leading to higher cash accrual
- Sustained financial risk profile and working capital cycle

Downward factors

- Moderation in revenue by 15% and decline in margin below 4% impacting net cash accrual
- Stretch in the working capital cycle, especially receivables, adversely affecting the liquidity

About the Group

IL offers a wide range of services, mainly manpower solution services (security services manned and electronic, facilities management, manpower sourcing, HR solutions), toll plaza management, and skills development training.

Key Financial Indicators

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	893.00	510.33
Reported profit after tax (PAT)	Rs crore	29.16	10.65
PAT margin	%	3.26	2.08
Adjusted debt/adjusted networkth	Times	0.95	0.92
Interest coverage	Times	4.96	2.63

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Bank Guarantee	NA	NA	NA	86.50	NA	Crisil A2
NA	Cash Credit	NA	NA	NA	115.00	NA	Crisil BBB+/Stable
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	0.73	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	30-Nov-26	0.77	NA	Crisil BBB+/Stable

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Innovision Limited	100%	Holding Company
Aerodome Robotics Private Limited	51%	Subsidiary
Innovision International Private Limited	100%	Wholly Owned Subsidiary

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	116.5	Crisil BBB+/Stable	31-10-25	Crisil BBB+/Stable / Crisil A2		--		--		--	--
Non-Fund Based Facilities	ST	86.5	Crisil A2	31-10-25	Crisil A2		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	41	HDFC Bank Limited	Crisil A2
Bank Guarantee	4	State Bank of India	Crisil A2
Bank Guarantee	17.5	Kotak Mahindra Bank Limited	Crisil A2
Bank Guarantee	20	YES Bank Limited	Crisil A2
Bank Guarantee	4	State Bank of India	Crisil A2
Cash Credit	45	HDFC Bank Limited	Crisil BBB+/Stable
Cash Credit	33	Kotak Mahindra Bank Limited	Crisil BBB+/Stable
Cash Credit	30	YES Bank Limited	Crisil BBB+/Stable
Cash Credit	7	State Bank of India	Crisil BBB+/Stable
Proposed Fund-Based Bank Limits	0.73	Not Applicable	Crisil BBB+/Stable
Term Loan	0.77	Kotak Mahindra Bank Limited	Crisil BBB+/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)
Criteria for consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
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<p>Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> <p>Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com</p> <p>Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com</p>	<p>Nitin Kansal Director Crisil Ratings Limited B:+91 124 672 2000 nitin.kansal@crisil.com</p> <p>Naman Jain Team Leader Crisil Ratings Limited B:+91 124 672 2000 naman.jain@crisil.com</p> <p>Shivang Bhanti Management Trainee Crisil Ratings Limited B:+91 124 672 2000 shivang.bhanti1@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>
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