



Humanity Ahead

About BVG India Limited Unlisted Equity

(i) In 1991, inspired by the ideas of great thinker Swami Vivekananda, a young engineering student started an initiative to contribute to the progress of India (Bharat Vikas). HR Gaikwad is the Chairman and Managing Director of BVG India Limited.

(ii) In 1993, he founded Bharat Vikas Pratishtan, a non-profit organization that helped poor students after he experienced financial difficulties. He started his career in 1995 as an apprentice engineer with Telco (now Tata Motors).

The non-profit now helps rural youth find jobs and livelihoods.

(iii) Founded BVG (Bharat Vikas Group) 1997 as a cleaning company with 8 employees and 1 client. The focus, quality of work, "Yes we can" approach and a dedicated team of BVG members have made BVG an 8-strong team.

The cleaning company has become India's largest full-service company with over 75,000 employees serving over 800,000 clients and a presence in 70 cities across 20 states serving over 750 clients.

(iv) Today it has grown into a full-service company with over 65,000 employees.

What is BVG Group?

1. India's largest integrated services company.
2. Asia's largest police support service.
3. India's largest ambulance service.
4. Pioneer of mechanized housekeeping in India.
5. Cleans and maintains over 100 trains daily. Currently, they have clients like Bajaj, Mahindra, Ashok Leyland, Hyundai, Volkswagen, Fiat in the automobile industry, ONGC, ITC, Hindustan Lever, Accenture, and Indian Railways in the public and private sectors.
6. BVG India One of India's leading solar EPC solutions providers and solar module manufacturers.

(i) Facility Management Services

a) Integrated Facility Management:

Be it a small business or a large factory, BVG Group helps businesses maintain their facilities properly. She takes care of the entire facility maintenance including basic cleaning, housekeeping, electrical systems, air conditioning, telephone systems, network systems, security, escort services, canteen management, access control, gardening, landscaping, etc.



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b) Logistics and Transportation:

BVG is a leading provider of logistics and transportation services for the public and private sectors. They operate public transport bus fleets for city administrations to ensure punctuality of public transport for citizens, and also take over maintenance of bus depots. The company has a fleet of over 500 buses across India.

c) Paint Shop Maintenance:

The paint shop of a manufacturing company is a highly specialized area where not even a tiny bit of mischief can be tolerated, otherwise, the paint quality will be affected. Paint shops are also difficult to handle and clean due to dangerous primers. But BVG specializes in handling such materials and keeping the paint shop clean. They are a specialist provider of: Paint shop cleaning and maintenance. Their paint shop cleaning complies with ISO Class 5 - cleanliness standards. Through this, their customers can reduce paint defects and focus on producing high-quality vehicles.

(ii) Facility Management Business

- a)** BVG is a trusted partner as it has clients in the government, semi-government, and private sectors in all development activities. BVG has worked on developing gardens and landscaping, roads, rural electrification projects, industrial buildings, and settlement sites.
- b)** BVG India Ltd can execute all projects successfully, irrespective of whether they have previous experience of such work or not. This is a result of the company's ability to attract and nurture talent and our own execution capabilities.
- c)** They successfully demonstrated their capabilities when they relocated the manufacturing plant of Italian automobile major Fiat from Kurla (Mumbai) to Ranjangaon in 2006.
- d)** They are also doing similar projects for Tata Motors' Tata Ace plant from Pune to Pantnagar and its Tatas. Nano plant was brought from Singur to Sanand.
- e)** They are also working on rural electrification projects for the State Power Corporation and garden and road projects for the State Government.

(iii) Emergency Services

- a)** They have introduced and are currently managing Dial-108 Toll-Free, a medical emergency ambulance response service (aka emergency medical) for the Government of Maharashtra. Dial-108 is a free ambulance standby service for medical emergencies in Maharashtra. It is the largest facility of its kind in the world with 937 ambulances deployed across Maharashtra, each ambulance is equipped with a doctor and life support equipment and is available 24/7 to serve the residents of Maharashtra.



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b) Dial 100 Police Response Service (currently implemented in Madhya Pradesh). The current security situation in India has made the public more afraid to contact the police in case of any civil emergency such as a crime, dispute, or accident. There is a disconnect between the public and the police due to various reasons. Any delay in contacting the police or registering a First Information Report (FIR) may lead to distorted facts, contaminate the crime scene, and make evidence susceptible to tampering. To provide immediate on-the-spot police services to the public, the Government of Madhya Pradesh has launched the Dial 100 service, comparable to the iconic 911 service in the US, to ensure that people can contact the police at any time and get police support anywhere in the country, with a very low “response time”. 1,000 SUVs with advanced audio-video recording and evidence-collection mechanisms will be provided to the public of Madhya Pradesh. Citizens no longer have to go to their local police station. They simply dial the toll-free number 100 and the police themselves will contact the citizen. This entire service is provided, implemented, and managed by BVG India Ltd. Due to amendments to the Code of Criminal Procedure that came into effect in November 2010, all states in India are legally required to set up such State Management Committees under Section 41-C of the Code.

Business Outlook FY2019/20

- 1.** The company won several prestigious contracts during the year, including a lake restoration contract under the Dahod Smart City Development Programme launched by the Government of India. and Sholapur.
- 2.** The company has also started providing emergency medical services in the Union Territories of Jammu and Kashmir and Leh.
- 3.** This year, the company has been entrusted with door-to-door collection and disposal of garbage in Nagpur city.
- 4.** COVID-19 has not had a significant impact on the company's operations and functioning. There is a difference

The divisions in which the company operates (i.e. operation and maintenance of ambulances and police vehicles, waste management, cleaning and maintenance of critical facilities such as government buildings and hospitals) have not experienced any disruption in operations and the level of operations has been uniform. Increased.

Business Outlook for Financial Year 2020/21

- 1.** The current financial year has been marked by extremely challenging circumstances. The pandemic has proved to be global and this challenge has had a significant impact on people's physical and mental health. The company has faced challenges in this unprecedented environment and has been able to address them and improve profitability while minimizing the impact on its facility services revenue stream.



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2. The company started providing emergency services towards the end of last year in the Union Territory of Jammu and Kashmir. The company has also been active in Leh and this will be further integrated during the current financial year. Its services during the COVID-19 pandemic have been widely recognized and appreciated, especially by the local community.
3. Then, in June this year, the company successfully handed over its first 100MW solar EPC project. After commissioning it within the stipulated time, it handed it over to the customer in Chennai. Based on its award-winning performance in this contract, BVG India has won other similar solar EPC contracts in Rajasthan and Uttar Pradesh.
4. In the field of waste management, a key component of BVG's growth, it has won contracts in Haryana and Maharashtra.
5. Despite the restrictions imposed by COVID-19, BVG India has been able to win prestigious contracts such as RBI Mumbai and IIM Ahmedabad for providing facility management services, while continuing its foray into the infrastructure sector through major airport and road transport contracts.

Fundamentals

Fundamentals			
BVG India Limited	345 Per Equity Share	Market Cap (in cr.)	4306
Unlisted Shares Price		P/E Ratio	25.95
Lot Size	1000 Shares	P/B Ratio	3.66
52 Week High	1150	Debt to Equity	14.1
52 Week Low	250	ROE (%)	91.77
Depository	NSDL & CDSL	Book Value	79.48
PAN Number	AACCB0943N	Face Value	2
ISIN Number	INE257H01021		
CIN Number	U74999PN2002PLC016834		
RTA	Link Intime		



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Financials (Figures in cr)

P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	1668.5	2035	2312.7	2839
Cost of Material Consumed	116	200	221	334
Gross Margins	93.02	90.15	90.43	88.24
Change in Inventory	0	0	0	0
Employee Benefit Expenses	1055	1195	1410	1719
Other Expenses	264	345	382	439
EBITDA	227	290	296	347
OPM	13.66	14.29	12.82	12.22
Other Income	6.5	5	3.7	-14
Finance Cost	86	80	86	101
D&A	24	23	23	25
EBIT	203	267	273	322
EBIT Margins	12.21	13.15	11.82	11.34
PBT	121	190	188	207
PBT Margins	7.28	9.36	8.14	7.29
Tax	29	40	30	41
PAT	92	150	158	166
NPM	5.54	7.39	6.84	5.85
EPS	35.78	58.34	12.29	12.91
Financial Ratios	2021	2022	2023	2024
Operating Profit Margin	13.66	14.29	12.82	14.29
Net Profit Margin	5.54	7.39	6.84	7.39
Earning Per Share (Diluted)	35.78	58.34	12.29	58.34

Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	157	160	170	167
CWIP	0.2	0.06	0.1	71
Investments	0	0.1	3.2	11
Trade Receivables	886	910	965	938
Inventory	170	168	10	31
Other Assets	697	651.84	768.7	864
Total Assets	1910.2	1890	1917	2082
Liabilities	2021	2022	2023	2024
Share Capital	25.71	25.71	25.71	25.71
FV	10	10	2	2
Reserves	754	877	996	1152
Borrowings	508	368	400	460
Trade Payables	121	146	203	124
Other Liabilities	502	473.29	292.29	320.29
Total Liabilities	1910.71	1890	1917	2082



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Cash-Flow Statement				
Cash- Flow Statement	2021	2022	2023	2024
PBT	121	190	188	227
OPBWC	238	306	301	348
Change in Receivables	-54	-95	-94	-21
Change in Inventories	-10	1.3	157	-10.5
Change in Payables	-9.3	24	59	2.5
Other Changes	10	37	-174.3	-88
Working Capital Change	-63.3	-32.7	-52.3	-117
Cash Generated From Operations	174.7	273.3	248.7	231
Tax	-34	-48	-98	-57
Cash Flow From Operations	140.7	225.3	150.7	174
Purchase of PPE	3.3	-8.3	-82	-57
Sale of PPE	3.1	6.2	0	0.2
Cash Flow From Investment	-0.5	13.9	-80	-54
Borrowing	-74	-165	28	-3.5
Divided	0	0	-6.4	-6.4
Equity	0	0	0	0
Others From Financing	-86	-85	-88	-1031
Cash Flow from Financing	-160	-250	-66.4	-113
Net Cash Generated	-19.8	-10.8	4.3	7
Cash at the Start	78.3	59	48	55
Cash at the End	58.5	48.2	52.3	62

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