

# BVG India Limited

Unlisted Share Financial Report - ISIN INE257H01021

## Company Overview

BVG India Limited provides integrated facility management, emergency response, solid waste management and renewable energy services. Founded in 1997, BVG operates across more than 145 cities with over 98,000 employees and 1,200 clients, according to company disclosures. The group serves government and corporate facilities, transport hubs, hospitals, and public spaces, combining trained manpower with mechanisation and quality systems. BVG's emergency medical services and municipal operations leverage technology and process discipline. The company emphasises sustainability, safety and measurable service levels across large multi-site engagements in India.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 509.25</b>	MARKET CAP <b>6.55K Cr</b>	P/E RATIO <b>24.83</b>	P/B RATIO <b>3.83</b>
BOOK VALUE / SHARE <b>Rs 126.54</b>	FACE VALUE <b>Rs 2</b>	52 WEEK HIGH <b>Rs 810.9</b>	52 WEEK LOW <b>Rs 341.25</b>
DEBT TO EQUITY <b>0.40</b>	RETURN ON EQUITY <b>15.45%</b>	LOT SIZE <b>100 shares</b>	TOTAL SHARES <b>12,85,51,940</b>

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE257H01021</b>
CIN	<b>U74999PN2002PLC016834</b>
PAN	<b>AACCB0943N</b>
Registrar (RTA)	<b>Link Intime</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Industrials</b>
Industry	<b>Facility Management &amp; Services</b>

## Income Statement (Rs Crore)

Particulars	2023	2024	2025	2026
<b>Revenue</b>	<b>2,315</b>	<b>2,839</b>	<b>3,302</b>	<b>4,128</b>
Cost of Material Consumed	221	334	355	707
Change in Inventory	0	0	3	7.5
Gross Margins	90.45%	88.24%	89.25%	82.69%
Employee Benefit Expenses	1,415	1,719	2,090	2,392
Other Expenses	382	439	490	561
<b>EBITDA</b>	<b>297</b>	<b>347</b>	<b>364</b>	<b>460.5</b>
OPM	12.83%	12.22%	11.02%	11.16%
Other Income	-28	-14	3	-23
Finance Cost	87	101	92	102.4
Depreciation & Amortisation	23	25	29	36.5
<b>EBIT</b>	<b>274</b>	<b>322</b>	<b>335</b>	<b>424</b>
EBIT Margins	11.84%	11.34%	10.15%	10.27%
<b>Profit Before Tax</b>	<b>159</b>	<b>207</b>	<b>246</b>	<b>299</b>
PBT Margins	6.87%	7.29%	7.45%	7.24%
Tax	31	41	39	48
<b>Profit After Tax</b>	<b>128</b>	<b>166</b>	<b>207</b>	<b>251</b>
Net Profit Margin	5.53%	5.85%	6.27%	6.08%
EPS	Rs 9.96	Rs 12.91	Rs 16.11	Rs 19.53

## Balance Sheet - Assets (Rs Crore)

Particulars	2023	2024	2025	2026
Fixed Assets	170	167	253	288.7
Capital Work in Progress	0.1	71	1.5	6.6
Investments	3.2	11	12	8
Trade Receivables	965	938	1,033	1,269.5
Inventory	10	31	42	41
Other Assets	768.7	864	1,092.5	1,244.2
<b>Total Assets</b>	<b>1,917</b>	<b>2,082</b>	<b>2,434</b>	<b>2,858</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2023	2024	2025	2026
Share Capital	25.71	25.71	25.7	25.7
Face Value	Rs 2	Rs 2	Rs 2	Rs 2
Reserves	996	1,152	1,343	1,599
Borrowings	400	460	483	644
Trade Payables	203	124	134	173
Other Liabilities	292.29	320.29	448.3	416.3
<b>Total Liabilities</b>	<b>1,917</b>	<b>2,082</b>	<b>2,434</b>	<b>2,858</b>

## Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025	2026
<b>Profit Before Tax</b>	<b>188</b>	<b>227</b>	<b>261</b>	<b>299</b>
Operating Profit Before Working Capital	301	348	383	472
Change in Receivables	-94	-21	-126	-282
Change in Inventories	157	-10.5	-10	0.6
Change in Payables	59	2.5	14	39
Other Changes	-174.3	-88	-59	-63
Working Capital Change	-52.3	-117	-181	-305.4
Cash Generated From Operations	248.7	231	202	166.6
Tax	-98	-57	16	-68
<b>Cash Flow From Operations</b>	<b>150.7</b>	<b>174</b>	<b>218</b>	<b>98.6</b>
Purchase of PPE	-82	-57	-44	-70
Sale of PPE	0	0.2	0	0
<b>Cash Flow From Investment</b>	<b>-80</b>	<b>-54</b>	<b>-41</b>	<b>-61</b>
Borrowing	28	-3.5	23	161
Dividend	-6.4	-6.4	-8	-16
Equity	0	0	0.89	3.29
Others From Financing	-88	-103.1	-94.89	-107.29
<b>Cash Flow from Financing</b>	<b>-66.4</b>	<b>-113</b>	<b>-79</b>	<b>41</b>
<b>Net Cash Generated</b>	<b>4.3</b>	<b>7</b>	<b>98</b>	<b>78.6</b>
Cash at the Start	48	55	61	160
Cash at the End	52.3	62	159	238.6

## Key Ratios

Particulars	2023	2024	2025	2026
Operating Profit Margin	12.83%	12.22%	11.02%	11.16%
Net Profit Margin	5.53%	5.85%	6.27%	6.08%
Earning Per Share (Diluted)	Rs 9.96	Rs 12.91	Rs 16.11	Rs 19.53

Source: Compiled by Neoma Capital research. Data as of FY2026. Figures may be restated in subsequent filings.