BVG India Ltd

Industrials - Integrated Facility Management & Emergency Services - DRHP Filed

India's largest integrated facility-management group, SEBI-cleared for a Rs 300 Cr fresh issue plus OFS after growing revenue to Rs 3,300 Cr.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 453.60 (+0.96% today)	Rs 5,879 Cr	31.68	4.31

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 105.34	Rs 14.32	Rs 320 - Rs 525	100 shares - T+1 working day

About the company

BVG India Ltd (Bharat Vikas Group) is a Pune-headquartered integrated services company founded by Hanmantrao Gaikwad. It operates three verticals: integrated facility management (housekeeping, mechanical and electrical maintenance, security and industrial services for factories, hospitals, airports, railways and government buildings), emergency response services (the 108/102 ambulance networks it runs for several state governments) and environment and sustainability services (municipal solid-waste collection, street sweeping and mechanised cleaning).

The company is one of the country's biggest private employers with a workforce of tens of thousands across 70-plus cities. Consolidated revenue grew from about Rs 2,466 Cr in FY23 to Rs 2,839 Cr in FY24 and Rs 3,302 Cr in FY25, with profit after tax rising from roughly Rs 128 Cr to Rs 166 Cr and Rs 186 Cr (restated) over the same period. Net worth stood near Rs 1,365 Cr and borrowings at Rs 483 Cr at the end of FY25.

3i Group, the UK private-equity investor, has backed the company since 2011 and holds a large minority stake; promoter Hanmantrao Gaikwad owns just over half the equity. BVG filed a draft red herring prospectus with SEBI in October 2025 for a fresh issue of Rs 300 Cr and an offer for sale of up to 2.85 Cr shares, with ICICI Securities, JM Financial and HSBC as lead managers. SEBI issued its observations on 23 January 2026; the issue window and price band had not been announced at the time of writing.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	2,465.70	2,839.00	3,302.00
EBITDA	290.00	351.33	380.47
Profit after tax	127.50	166.00	185.60
EPS (Rs)	9.84	12.81	14.32
Net worth	1,000.00	1,170.00	1,365.20
Debt / equity	0.47	0.39	0.35
OPM %	11.8%	12.4%	11.5%
ROE %	12.8%	14.2%	13.6%

Revenue CAGR +15.7% - Profit CAGR +20.7% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Hanmantrao Ramdas Gaikwad	Promoter	6.62	51.1%
3i Group entities	Foreign	3.37	26.0%
Umesh Gautam Mane and other promoter group	Promoter	1.04	8.0%
Other investors and public	Public	1.93	14.9%

Board and management

Name	Designation	Since
Hanmantrao Ramdas Gaikwad	Chairman & Managing Director	20 Mar 2002
Umesh Gautam Mane	Vice Chairman & Whole-time Director	20 Mar 2002
Swapnali Dattatraya Gaikwad	Director	01 Jan 2015
Pankaj Dhingra	Nominee Director	01 Jan 2018
Neha Sunil Huddar	Independent Director	01 Jan 2024
Prabhakar Dattatraya Karandikar	Independent Director	01 Jan 2024

MCA registry snapshot

CIN **U74999PN2002PLC016834**	STATUS **Active**	AUTHORISED CAPITAL **Rs 50 Cr**
PAID-UP CAPITAL **Rs 40.55 Cr**	LAST AGM **29 Sept 2025**	LAST BALANCE SHEET **31 Mar 2025**

Date	Form	Description	Status
30 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
25 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
15 Jun 2025	DIR-12	Appointment of independent directors ahead of IPO	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Draft Red Herring Prospectus - DRHP (Aug 2025)	DRHP	2025	Download on the website
Annual Report FY 2024-25	Annual Report	FY25	Company website
Annual Report FY 2023-24	Annual Report	FY24	Company website
Draft Red Herring Prospectus, October 2025	DRHP	FY25	SEBI

Strengths

- Scale leader in Indian facility management with a diversified base of government, PSU and private-sector clients on multi-year contracts.
- Consistent growth: revenue up about 17% and PAT up double digits in FY25, with net worth of ~Rs 1,365 Cr and a debt-equity ratio below 0.4.
- Institutional backing from 3i Group since 2011 and a SEBI-approved IPO give a visible liquidity event for unlisted holders.

Risks

- Thin margins (EBITDA ~11%) in a labour-intensive business exposed to minimum-wage revisions and statutory cost increases.
- Heavy dependence on government and municipal contracts brings long receivable cycles and working-capital strain.
- IPO timing and pricing are uncertain; unlisted quotes have moved between Rs 320 and Rs 525 in the past year and could correct if the issue is priced lower.

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