

## MIRA INFORM REPORT

Report No. :	484378
Report Date :	05.01.2018

### IDENTIFICATION DETAILS

Name :	BVG INDIA LIMITED
Formerly Known As :	BHARAT VIKAS UTILITY SERVICES LIMITED
Registered Office :	'BVG HOUSE' Premier Plaza, Pune-Mumbai Road, Chinchwad, Pune – 411019, Maharashtra
Tel. No.:	91-20-24464220
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	20.03.2002
Com. Reg. No.:	11-016834
Capital Investment / Paid-up Capital :	INR 405.455 Million
CIN No.: [Company Identification No.]	U74999PN2002PLC016834
IEC No.:	3107015466
GSTIN/UIN :	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	PNEB02776E
PAN No.:	AACCB0943N

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[Permanent Account No.]	
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in providing and undertaking facility management, mechanized housekeeping, transportation, plant relocations, attendant services and labour supply and also undertakes various projects for garden development, slum rehabilitation, landscaping, beautification projects, engineering and other contracts for Government and private organizations. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	70,000 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>BVG India Limited (BVG), is one of India's largest integrated services company, with services spanning across facility management, emergency services and turnkey projects. The company was incorporated in the year 2002 and is based in Pune, Maharashtra. It is an established company having fine track record.</p> <p>Management of the company has not filed its financial with the government department for the year 2017.</p> <p>As per available financials of 2016, the company has witnessed a growth in its revenue and has achieved good profit margin at 8.54% (approximately).</p> <p>The company possesses robust financial profile marked by healthy net worth base along with comfortable debt level and favorable gap between trade payables to its trade receivables.</p> <p>The ratings also continue to derive strength from BVG's established track record and leading position in the facility management services industry, qualified and experienced promoters, diverse service portfolio, nation-wide presence with strong execution capabilities.</p> <p>Fundamentals of the company are strong and healthy.</p>

	Trade relations are reported as fair. Business is active. Payments terms are reported to be regular and as per commitments.  In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating= A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	09.05.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating= A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	09.05.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.01.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Amol Mane
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<b>Designation :</b>	Marketing Manager
<b>Contact No.:</b>	91-9934010456
<b>Date :</b>	04.01.2018

**LOCATIONS**

<b>Registered Office :</b>	'BVG HOUSE' Premier Plaza, Pune-Mumbai Road, Chinchwad, Pune – 411019, Maharashtra, India
<b>Tel. No.:</b>	91-20-24464220
<b>Mobile No.:</b>	91-9934010456 (Mr. Amol Mane)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:rajni.p@bvgindia.com">rajni.p@bvgindia.com</a> <a href="mailto:sanjeev.mahajan@bvgindia.com">sanjeev.mahajan@bvgindia.com</a> <a href="mailto:info@bvgindia.com">info@bvgindia.com</a>
<b>Website :</b>	<a href="http://www.bvgindia.com">http://www.bvgindia.com</a>
<b>Branch Office :</b>	Rukanpura, Near Pataliputra Junction, Phulwari Sharif – 800014, Bihar, India

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Mr. Hanmantrao Gaikwad
<b>Designation :</b>	Chairman and Managing Director
<b>Address :</b>	250, Kawade Nagar, New Sanghvi, Pune – 411027, Maharashtra, India
<b>Date of Birth/Age :</b>	21.10.1972
<b>Date of Appointment :</b>	20.03.2002
<b>DIN No.:</b>	01597742
<b>PAN No.:</b>	ADTPG2678Q
<b>Name :</b>	Mr. Umesh Gautam Mane
<b>Designation :</b>	Vice Chairman and Joint Managing Director
<b>Address :</b>	55/1, Kawade Nagar, Devkar Road, New Sangvi, Pune – 411027, Maharashtra, India
<b>Date of Birth/Age :</b>	22.08.1970
<b>Date of Appointment :</b>	20.03.2002
<b>DIN No.:</b>	01597365
<b>PAN No.:</b>	AHQPM0552N
<b>Name :</b>	Mr. Anish Puspasen Jhaveri
<b>Designation :</b>	Director
<b>Address :</b>	34/D Ganesh Prasad, N Bharucha Road Grant Road (West), Mumbai – 400007, Maharashtra, India
<b>Date of Appointment :</b>	21.06.2014

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<b>DIN No.:</b>	00036397
<b>Name :</b>	Mr. Ganesh Shripad Limaye
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Flat No.10, Building A/14/83, Premlok Park, Chinchwad, Pune – 411033, Maharashtra, India
<b>Date of Birth/Age :</b>	25.09.1968
<b>Date of Appointment :</b>	02.04.2007
<b>DIN No.:</b>	01726835
<b>PAN No.:</b>	AACPL9301P
<b>Name :</b>	Mr. Jayant Gopal Pendse
<b>Designation :</b>	Director
<b>Address :</b>	Plot No 11, Sector 25, PCNTA Nigadi, Pune – 411044, Maharashtra, India
<b>Date of Appointment :</b>	17.12.2016
<b>DIN No.:</b>	02434630
<b>Name :</b>	Mr. Pankaj Dhingra
<b>Designation :</b>	Additional Director
<b>Address :</b>	House No.468, Sector 37, Noida, Gautam Budh Nagar, Noida – 201303, Uttar Pradesh, India
<b>Date of Appointment :</b>	29.04.2017
<b>DIN No.:</b>	07775198
<b>Name :</b>	Ms. Anjali Gupta
<b>Designation :</b>	Nominee Director
<b>Address :</b>	603, Badrinath Towers Off J. P. Road, Versova, Mumbai – 400061, Maharashtra, India
<b>Date of Appointment :</b>	23.02.2017
<b>DIN No.:</b>	00781921
<b>Name :</b>	Ms. Swapnali Dattatraya Gaikwad
<b>Designation :</b>	Director
<b>Address :</b>	250 Kawade Nagar, Devkar Road, New Sangvi, Pune – 411027, Maharashtra, India
<b>Date of Appointment :</b>	17.12.2016
<b>DIN No.:</b>	06972087

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Rajani Ramchand Pamnani
<b>Designation :</b>	Company Secretary
<b>Address :</b>	"Krishna Niwas", 102, Erandwana, Dr. Ketkar Road, Near Old Karnataka High School, Pune – 411004, Maharashtra, India
<b>Date of Appointment :</b>	24.09.2015
<b>PAN No.:</b>	AASPP0883C

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<b>Name :</b>	Mr. Akshay Pralhad Deodhar
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Flat No 10, Prime 12, Sector 26, Near Akurdi Railway Station, PCNT, Nigdi, Pune – 411044, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2014
<b>PAN No.:</b>	AHVPD5758J
<b>Name :</b>	Mr. Kedar Kulkarni
<b>Designation :</b>	Manager
<b>Name :</b>	Mr. Kedar Kulkarni
<b>Designation :</b>	Manager
<b>Name :</b>	Mr. Amol Mane
<b>Designation :</b>	Marketing Manager

**MAJOR SHAREHOLDERS**

**SHAREHOLDERS DETAILS FILE ATTACHED**

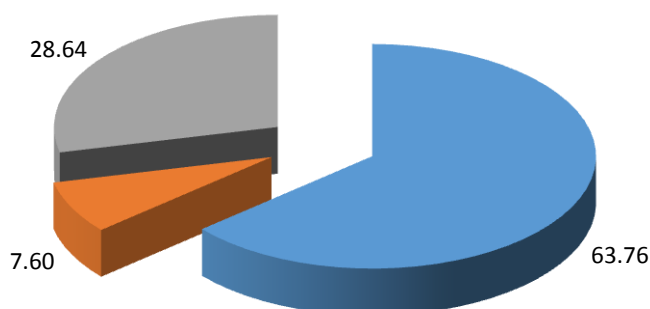
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2016**

<b>Category</b>	<b>Percentage</b>
Promoters [Individual/Hindu Undivided Family (Indian)]	63.76
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	7.60
Public/Other than promoters [Body corporate]	28.64
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Body corporate]



### BUSINESS DETAILS

<b>Line of Business :</b>	The Company is engaged in providing and undertaking facility management, mechanized housekeeping, transportation, plant relocations, attendant services and labour supply and also undertakes various projects for garden development, slum rehabilitation, landscaping, beautification projects, engineering and other contracts for Government and private organizations. [Registered activity and also confirmed by management]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>	
	General cleaning service	99853300	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>			
<b>Selling :</b>	Cheque and Others (RTGS)		
<b>Purchasing :</b>	Cheque and Others (RTGS)		

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark :</b>	--	
<b>No. of Employees :</b>	70,000 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Axis Bank Limited
	<b>Branch :</b>	Trishul, 3 <sup>rd</sup> Floor, 4Opposite Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380006, Gujarat, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
	<ul style="list-style-type: none"> <li>State Bank of India, Industrial Finance Branch Pune, Tara Chambers, Mumbai-Pune Road, Pune – 411003, Maharashtra, India</li> </ul>	

	<ul style="list-style-type: none"> <li>ICICI Bank Limited, 2nd Floor, Uttam Complex, Thermax Chowk, Chinchwad, Pune – 411033, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee term loans from banks	361.050	254.710
	Rupee term loans from others	275.674	247.053
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand from banks	4376.057	3710.251
<b>Total</b>	<b>5012.781</b>	<b>4212.014</b>	

<b>Auditors :</b>	
<b>Name :</b>	BSR and Company LLP Chartered Accountants
<b>Address :</b>	701-703,7th Floor, Godrej, Castlemaine, Next to Ruby Hall Clinic, Bund Garden Road, Pune – 411001, Maharashtra, India
<b>PAN No.:</b>	AAAFB9852F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Partnership firm :</b>	<ul style="list-style-type: none"> <li>BVG Krystal Joint Venture</li> </ul>
<b>Subsidiary company :</b>	<ul style="list-style-type: none"> <li>BVG Kshitij Waste Management Services Private Limited</li> </ul>
<b>Associate Company :</b>	<ul style="list-style-type: none"> <li>BVG-UKSAS EMS Private Limited (With effect from 23 March 2016)</li> </ul>
<b>Investing Associates :</b>	<ul style="list-style-type: none"> <li>Strategic Investments FM (Mauritius) B Limited</li> <li>Strategic Investments FM (Mauritius) Alpha Limited</li> </ul>
<b>Enterprises over which key management personnel and the relatives of such personnel exercise control / significant influence :</b>	<ul style="list-style-type: none"> <li>BVG Clean Technologies Limited (formerly known as BVG Waste Management Limited)</li> <li>Hilltop Developers Private Limited</li> <li>BVG Infrastructure Limited</li> <li>BVG Realty Limited</li> <li>Bharat Vikas Pratishthan</li> <li>BVG Clean Energy Limited</li> <li>BVG Sugars Limited</li> <li>BVG Securities Services Private Limited</li> <li>BVG Life Sciences Limited</li> <li>Satara Mega Food Park Private Limited</li> <li>Livestock and Crop Registry India Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• CFO financials Consultants Private Limited</li> <li>• Oliphans Real Estates LLP</li> <li>• BVG Realty</li> <li>• BVG agrotech services LLP</li> <li>• Aadiarya aviation services Private Limited</li> <li>• BVG Skill Academy</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 30.09.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
27164861	Equity Shares	INR 10/- each	INR 271.649 Million
14835139	Preference Shares	INR 10/- each	INR 148.351 Million
	<b>Total</b>		<b>INR 420.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
25710388	Equity Shares	INR 10/- each	INR 257.104 Million
14835139	Preference Shares	INR 10/- each	INR 148.351 Million
	<b>Total</b>		<b>INR 405.455 Million</b>

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	405.455	405.455	405.455
(b) Reserves & Surplus	4627.706	3598.232	2705.215
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>5033.161</b>	<b>4003.687</b>	<b>3110.670</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	645.378	517.197	462.300
(b) Deferred tax liabilities (Net)	846.452	581.343	392.690
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	92.929	78.650	52.175
<b>Total Non-current Liabilities (3)</b>	<b>1584.759</b>	<b>1177.190</b>	<b>907.165</b>
(4) Current Liabilities			
(a) Short term borrowings	4376.057	3710.251	2821.994
(b) Trade payables	1436.670	1229.333	2021.873
(c) Other current liabilities	1464.495	823.635	630.977
(d) Short-term provisions	273.577	381.628	237.548
<b>Total Current Liabilities (4)</b>	<b>7550.799</b>	<b>6144.847</b>	<b>5712.392</b>
<b>TOTAL</b>	<b>14168.719</b>	<b>11325.724</b>	<b>9730.227</b>
<b>ii. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1954.932	1570.843	922.780
(ii) Intangible Assets	4.268	9.554	14.718
(iii) Capital work-in-progress	130.847	32.378	56.179
(iv) Intangible assets under development	0.000	0.000	96.548
(b) Non-current Investments	0.252	0.178	0.230
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1467.937	1110.382	884.713
(e) Other Non-current assets	298.698	50.317	0.000
<b>Total Non-Current Assets</b>	<b>3856.934</b>	<b>2773.652</b>	<b>1975.168</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	383.154	766.300	220.925
(c) Trade receivables	5546.179	5334.787	4490.682
(d) Cash and cash equivalents	1285.011	852.522	1077.212
(e) Short-term loans and advances	380.795	170.346	997.810
(f) Other current assets	2716.646	1428.117	968.430
<b>Total Current Assets</b>	<b>10311.785</b>	<b>8552.072</b>	<b>7755.059</b>
<b>TOTAL</b>	<b>14168.719</b>	<b>11325.724</b>	<b>9730.227</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
<b>SALES</b>			
Total Revenue from operations	13707.293	11351.883	8628.042
Other Income	139.808	135.379	86.224
<b>TOTAL</b>	<b>13847.101</b>	<b>11487.262</b>	<b>8714.266</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	2787.212	2505.307	2296.160
Employee benefit expense	4805.024	4257.141	3416.009
CSR expenditure	20.050	0.000	0.000
Other expenses	3469.647	2571.622	1358.739
<b>TOTAL</b>	<b>11081.933</b>	<b>9334.070</b>	<b>7070.908</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2765.168</b>	<b>2153.192</b>	<b>1643.358</b>
<b>Less FINANCIAL EXPENSES</b>	<b>718.589</b>	<b>656.922</b>	<b>456.609</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2046.579</b>	<b>1496.270</b>	<b>1186.749</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	<b>210.941</b>	<b>(96.610)</b>	<b>131.113</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1835.638</b>	<b>1592.880</b>	<b>1055.636</b>
<b>Less TAX</b>	<b>665.365</b>	<b>578.000</b>	<b>361.727</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1170.273</b>	<b>1014.880</b>	<b>693.909</b>
<b>IMPORTS</b>			
Raw Materials	1.545	230.253	0.000
<b>TOTAL IMPORTS</b>	<b>1.545</b>	<b>230.253</b>	<b>0.000</b>

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	Earnings / (Loss) Per Share (INR)			
	- Basic	45.52	39.47	24.27
	- Diluted	43.92	38.09	23.42

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	384.270	228.145	190.616
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1255.949	236.167	(995.011)
Net cash flows from (used in) operating activities	836.382	(15.965)	(1362.147)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Operating Income * 365 Days)	732.09	904.33	997.41
Account Receivables Turnover (Operating Income / Sundry Debtors)	0.50	0.40	0.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	188.14	179.10	321.40
Inventory Turnover (Operating Income / Inventories)	7.22	2.81	7.44
Asset Turnover (Operating Income / Net Fixed Assets)	1.32	1.34	1.51

**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.61	0.61	0.65
Debt Equity Ratio (Total Liability / Networth)	1.07	1.11	1.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.50	1.53	1.84

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.40	0.35
Interest Coverage Ratio (PBIT / Financial Charges)	3.85	3.28	3.60

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
PAT to Sales ((PAT / Sales) * 100)	%	8.54	8.94	8.04
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.26	8.96	7.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.25	25.35	22.31

**SOLVENCY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.37	1.39	1.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.31	1.27	1.32
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.35	0.32
G-Score Ratio Debt (Debts / Equity Capital)		13.33	10.99	8.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.37	1.39	1.36

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

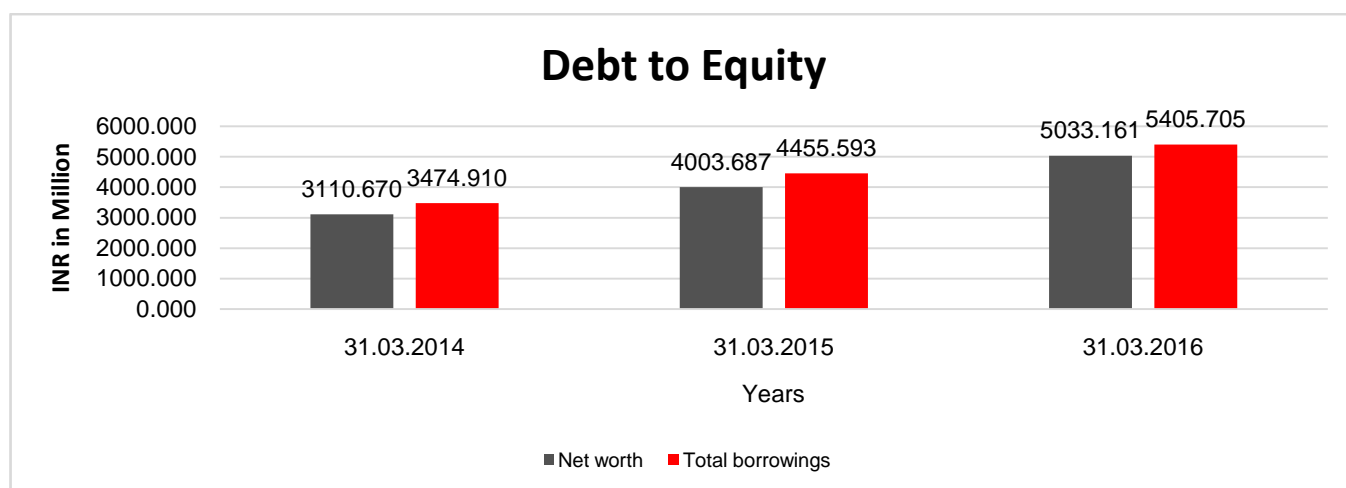
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	405.455	405.455	405.455
Reserves & Surplus	2705.215	3598.232	4627.706
<b>Net worth</b>	<b>3110.670</b>	<b>4003.687</b>	<b>5033.161</b>

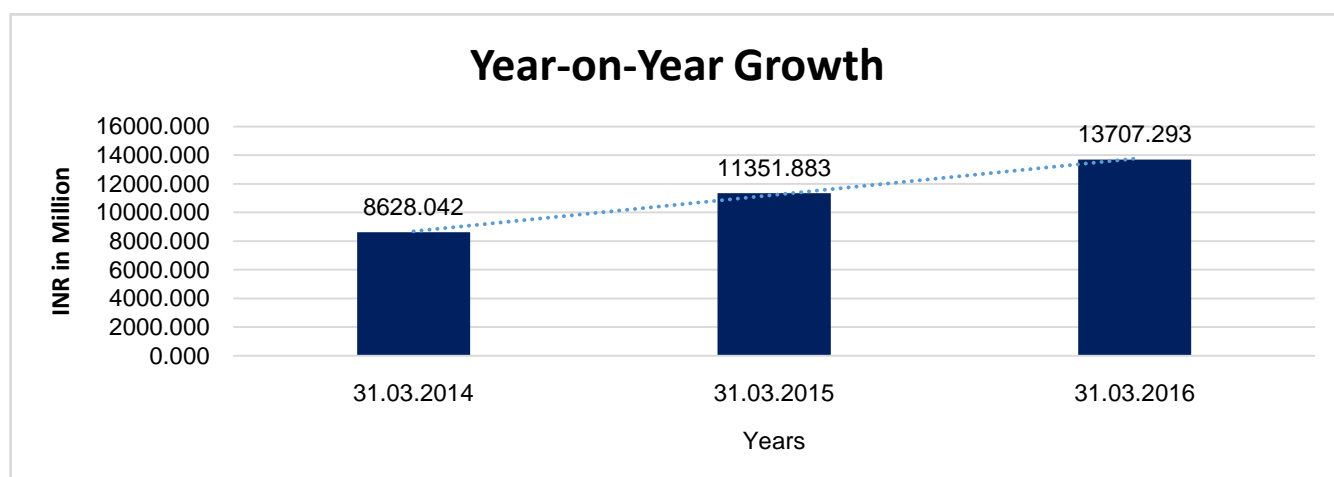
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Long-term borrowings	462.300	517.197	645.378
Short term borrowings	2821.994	3710.251	4376.057
Current maturities of long-term debts	190.616	228.145	384.270
<b>Total borrowings</b>	<b>3474.910</b>	<b>4455.593</b>	<b>5405.705</b>
<b>Debt/Equity ratio</b>	<b>1.117</b>	<b>1.113</b>	<b>1.074</b>



#### YEAR-ON-YEAR GROWTH

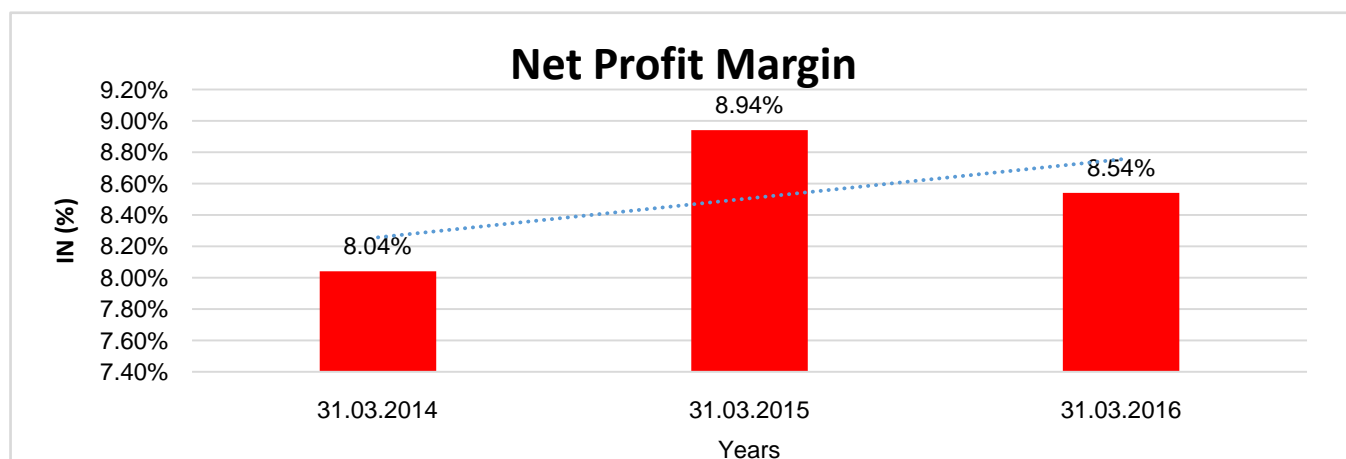
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	8628.042	11351.883	13707.293
		<b>31.570</b>	<b>20.749</b>



#### NET PROFIT MARGIN

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Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	8628.042	11351.883	13707.293
Profit/ (Loss)	693.909	1014.880	1170.273
	<b>8.04 %</b>	<b>8.94 %</b>	<b>8.54 %</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2016	31.03.2015
<b>III. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	405.455	405.455
(b) Reserves and Surplus	4630.913	3598.859
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
- Minority Interest	1.169	0.246
<b>Total Shareholders' Funds (1) + (2)</b>	<b>5037.537</b>	<b>4004.560</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	645.378	517.197
(b) Deferred tax liabilities (Net)	846.451	581.343
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	92.929	78.650
<b>Total Non-current Liabilities (3)</b>	<b>1584.758</b>	<b>1177.190</b>
(4) Current Liabilities		
(a) Short-term borrowings	4376.057	3710.251
(b) Trade payables	1467.412	1260.067

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(c) Other current liabilities		1465.172	824.028
(d) Short-term provisions		273.578	381.628
<b>Total Current Liabilities (4)</b>		<b>7582.219</b>	<b>6175.974</b>
<b>TOTAL</b>		<b>14204.514</b>	<b>11357.724</b>
<b>IV. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1954.932	1570.843
(ii) Intangible Assets		4.268	9.554
(iii) Tangible assets capital work-in-progress		32.378	32.378
(iv) Intangible assets under development		98.469	0.000
(b) Non-current Investments		0.178	0.104
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		1462.610	1126.404
(e) Other Non-current assets		298.698	50.317
<b>Total Non-Current Assets</b>		<b>3851.533</b>	<b>2789.600</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		383.154	766.300
(c) Trade receivables		5571.940	5350.683
(d) Cash and bank balances		1285.252	852.678
(e) Short-term loans and advances		380.795	170.346
(f) Other current assets		2731.840	1428.117
<b>Total Current Assets</b>		<b>10352.981</b>	<b>8568.124</b>
<b>TOTAL</b>		<b>14204.514</b>	<b>11357.724</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>		
	Total Revenue from operations	13712.707	11353.601
	Other Income	139.811	135.513
	<b>TOTAL</b>	<b>13852.518</b>	<b>11489.114</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2787.212	2505.307
	Employee benefit expense	4805.024	4257.141
	CSR expenditure	20.050	0.000
	Other expenses	3469.999	2571.946
	<b>TOTAL</b>	<b>11082.285</b>	<b>9334.394</b>

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	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		2770.233	2154.720
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		718.796	657.091
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		2051.437	1497.629
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		210.941	(96.610)
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>1840.496</b>	<b>1594.239</b>
<b>Less</b>	<b>TAX</b>		666.720	578.874
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>1173.776</b>	<b>1015.365</b>
<b>Less</b>	<b>MINORITY INTEREST</b>		0.923	0.126
	<b>TOTAL PROFIT/ (LOSS) FOR THE PERIOD</b>		<b>1172.853</b>	<b>1015.239</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>- Basic</b>		<b>45.62</b>	<b>39.49</b>
	<b>- Diluted</b>		<b>44.02</b>	<b>38.10</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes

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18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

#### **COMPANY OVERVIEW:**

The company was incorporated on 20 March 2002 as Bharat Vikas Utility Services Limited. The name of the Company was subsequently changed to BVG India Limited on 7 July 2004. The registered office of the Company is in Pune. The Company is engaged in providing and undertaking facility management, mechanised housekeeping, transportation, plant relocations, attendant services and labour supply.

The Company also undertakes various projects for garden development, slum rehabilitation, landscaping, beautification projects, engineering and other contracts for Government and private organisations.

#### **STATE OF COMPANY'S AFFAIRS, FUTURE OUTLOOK ETC.:**

##### **YEAR IN RETROSPECT:**

During the year, the company has shown an impeccable growth compared to previous year. The total income generated is INR 13847.100 million compared to INR 11487.200 million in 2014-15, an increase of about 20.54 % over the previous year. Earnings before Interest, Tax and Depreciation (EBITD) during the year stood at INR 2765.200 million as against INR 2153.200 million in the previous year, showing an increase of about 15.01 % over the previous year.

Profit before Tax stood at INR 1835.700 million as against INR 1592.900 million in the previous year, an increase of about 15.24 %. Profit after tax for the current year is INR 1170.300 million as against INR 1014.900 million in the previous year, showing an increase of about 15.32% over the previous year.

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The Company is operating Dial 108 in the state of Maharashtra. It has set up a state of the art Emergency Response Centre (ERC) at Pune. This center is working 24/7. The Company is also planning to start similar activities in other states.

The Company bagged the contract for operating and running a fleet of 1000 police vehicles under Dial 100 project of Madhya Pradesh Government on 24/7 basis and setting up Emergency response centre. The Centre has been equipped with latest state of art technological tools like GIS MAP for whole state CAD (Computer aided dispatch).

The fast response vehicles are GPS enabled. In the first phase, during the year the Company has successfully deployed 800 police vehicles and has established the response centre at Bhopal. Total calls attended per day are approx. 20,000 to 24000. In the second phase of this project the Company will deploy balance 200 vehicles in the financial year 2016-2017.

Apart from the above the Company has also bagged many other prestigious contracts during the year. Notable among these are the Vasundhara Watershed Development Agency for supply of manpower, Municipal Corporation of Greater Mumbai for integrated facility management services for Municipal schools and services and South Delhi Municipal Corporation for horticultural services.

The Company in consortium with UK Specialist Ambulance Services formed a Special Purpose Vehicle (SPV) in the name of BVG-UKSAS EMS Private Limited for operation and maintenance of Centralised Accident and Trauma Services (CATS) under Government of NCT of Delhi having a fleet of 265 ambulances.

#### **FUTURE OUTLOOK:**

Dial 108 projects for providing emergency medical and ambulance services are being considered for few other states by the Company. In addition to this Dial 100 project for operating and running police vehicles is also expected from a few states in future.

Commensurate to the growth and progress made by the Company it has identified various segments and verticals with high potential for growth and has planned focused attention on these segments and verticals on all India level. The Company expects to achieve higher growth and profitability through this kind of focused approach.

As a part of this segment/vertical oriented approach, the core business of Facility Management Services has been introduced in various new industries the recent being the Banking Sector. The Company is also planning to grow more into the business of Facility Management Projects (FMP) with major focus on landscaping and gardening. As a business strategy the Company has decided to slow down on electric business and broaden its spectrum of activities in LED business. The Company is also exploring on new avenues in international business to broaden its scope of activities globally.

The Company had entered into a scheme of arrangement with Out-of-Home Media (India) Private Limited for acquisition of its business by a process of demerger. The order for the said scheme of arrangement has been passed by the High Court of Judicature, Mumbai on September 29, 2016. This business can be profitably managed on the strength of the existing business of the Company.

The Company is expected to show an impeccable growth in the financial year 2016-17 due to various measures taken by the management and the support from the employees at all levels and other stakeholders.

**UNSECURED LOANS:**

PARTICULARS	31.03.2016 INR In Million	31.03.2015 INR In Million
<b>LONG TERM BORROWINGS</b>		
Debentures	6.830	6.830
Long-term maturities of finance lease obligations	1.824	8.604
<b>Total</b>	<b>8.654</b>	<b>15.434</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G4877 0655	100110 899	TMF HOLDINGS LIMITED	30/06/2017	-	-	2975000.0	10TH FLOOR, 106 A & B, MAKER CHAMBERS INARIMAN POINT, MUMBAI MH400021IN
2	G4845 0191	100109 871	TMF HOLDINGS LIMITED	21/06/2017	-	-	16000000.0	10TH FLOOR, 106 A & B, MAKER CHAMBERS INARIMAN POINT, MUMBAI MA400021IN
3	G4444 4222	100099 439	TATA MOTORS FINANCE LIMITED	29/04/2017	-	-	3467405.0	10TH FLOOR, 106 A & B, MAKER CHAMBERS INARIMAN POINT, MUMBAI MA400021IN
4	G4324 0365	100095 771	AXIS BANK LIMITED	18/04/2017	-	-	1537500.0	TRISHUL 3RD FLOOR OPP SAMARTHESHVAR TEMPLELAW GARDEN ELLISBRIDGE AHMEDABAD GJ380006IN
5	G4346 9477	100096 373	TATA MOTORS FINANCE LIMITED	11/04/2017	-	-	1800000.0	10TH FLOOR, 106 A & B, MAKER CHAMBERS INARIMAN POINT, MUMBAI MA400021IN
6	G4158	100091	AXIS BANK	23/03/2	-	-	7409250.0	TRISHUL 3RD

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	7460	556	LIMITED	017				FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGE AHMEDABAD GU380006IN
7	G4161 6681	100091 713	STATE BANK OF INDIA	15/03/2 017	-	-	1150000000.0	INDUSTRIAL FINANCE BRANCH PUNE, TARA CHAMBERS MUMBAI - PUNE ROAD, PUNE MH411003IN
8	G4279 6961	100094 663	TATA MOTORS FINANCE LIMITED	25/02/2 017	-	-	9545000.0	10TH FLOOR, 106 A & B, MAKER CHAMBERS III, NARIMAN POINT, MUMBAI MA400021IN
9	G3402 5403	100073 618	ICICI BANK LIMITED	23/01/2 017	-	-	10000000.0	2ND FLOOR, UTTAM COMPLEXTHERMA X CHOWK, CHINCHWAD PUNE MH411033IN
10	C6321 1825	105890 91	SBICAP TRUSTEE COMPANY LIMITED	21/07/2 015	-	-	1425000000.0	202, MAKER TOWER, "E", CUFFE PARADE, MUMBAI MH400005IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**PRESS RELEASE:**

**PUNE-BASED BVG INDIA PLANNING INR 10000.000 MILLION IPO**

June 07 2017

**Mumbai:** Pune-based facility Management Company BVG India Limited plans to raise up to INR 10000.000 million from an initial public offering (IPO), two people directly aware of the matter said.

The proposed offering is in the early stages of planning and BVG is in the process of hiring bankers for it, the persons cited above said on condition of anonymity.

"While it is certain that the IPO will be in the range of INR 10000.000 million, the other modalities are being worked out," said the first person cited above. "The main reason for the IPO is to provide an exit to private equity fund 3i group, which currently owns 26% stake in the company," the person added.

UK-based 3i Group Plc. had bought a 27% stake in BVG in 2011 from existing investor Kotak India Growth Fund I, a fund managed by the Kotak Private Equity Group. It also bought additional shares from the promoter family. Its total investment in the company was worth INR 2000.000 INR 10000.000 million.

Mint had reported in December 2015 that 3i was planning to exit BVG India through a secondary sale and had hired Kotak Mahindra Investment Bank to manage the sale which was expected to be in the \$80-100 million range.

However, plans for the secondary sale were dropped and both the company and the PE fund decided to list it in the public market instead, the persons cited above said.

"Given the response that the recent IPOs of similar facility management companies such as Quess Corp and TeamLease Services have received, both BVG India and 3i felt that IPO is (the) best the option ahead," the first person said.

"Apart from giving a complete exit to 3i, the company will also use part of the IPO proceeds to fund acquisitions," the second person added.

In 2016, ICICI Ventures-backed staffing firm TeamLease Services Ltd and Fairfax Financial Holdings-funded business services provider Quess Corp Ltd successfully raised INR 4200.000 million and INR 4000.000 million from their respective IPOs.

An email sent to the 3i group was not answered until the time of going to press. BVG India chairman and managing director Hanmant Gaikwad could not be reached for comment.

BVG is among India's largest integrated services companies with its offerings spanning facility management, emergency services and turnkey projects. BVG was originally set up as a partnership between Gaikwad and Umeshrao Mane in 1997, with an eight-member cleaning crew. It has grown to become an integrated services company with an employee strength of more than 65,000.

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During FY16, BVG reported total operating income of INR 13707.300 million and profit after tax of INR 1170.300 million, higher than INR 11351.900 million and INR 1014.900 million, respectively, a year earlier.

3i, which has assets under management worth £14 billion globally, has invested in Indian firms such as UFO Moviez Private Limited and Navayuga Engineering Co. Limited through its private equity arm. The 3i India Infrastructure Fund, a \$1.2 billion fund launched in 2008, has holdings in firms including Adani Power Ltd, GVK Energy Ltd, Ind-Barath Energy (Utkal) Limited, KMC Constructions Limited, Soma Enterprise Limited and Supreme Infrastructure BOT Holdings Private Limited. In 2013, the 3i Group announced plans to cease investments in India, both private equity and infrastructure.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

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No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	NKT

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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