

February 02, 2022

<b>National Stock Exchange of India Ltd.,</b>  Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai - 400051	<b>BSE Limited,</b>  Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	<b>Metropolitan Stock Exchange of India Ltd.,</b>  Vibgyor Towers, 4 <sup>th</sup> Floor, Plot No. C62, G - Block, Opp. Trident Hotel, Bandra Kurla, Complex, Bandra (E), Mumbai - 400098
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073	MSE Scrip Symbol: BLS

Dear Sir / Madam,

**Subject: Investor Presentation**

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed a Investor Presentation with respect to un-audited financial performance of the BLS International Services Limited for the third quarter and nine months ended December 31, 2021.

**For BLS International Services Limited**

.....  
**Dharak A. Mehta**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No.: ACS40502**

Encl: as above



# Investor Presentation Q3FY22



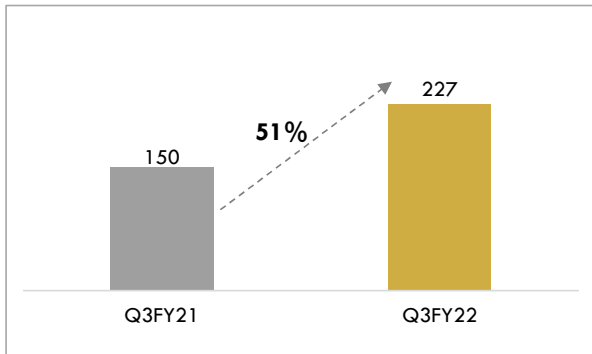


# Q3 & 9M FY22 Highlights

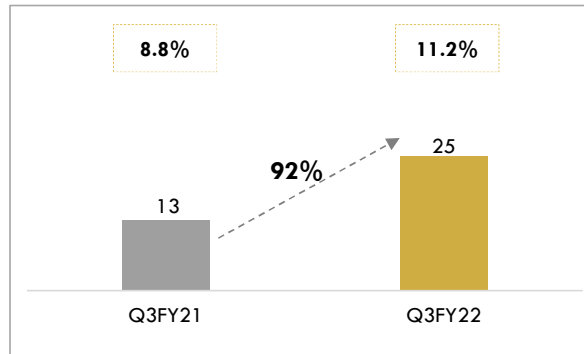
# Financial Highlights

## Quarterly Highlights

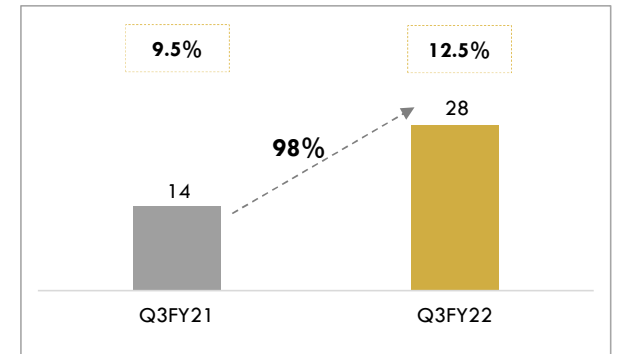
### Revenue (Rs Cr)



### EBITDA (Rs Cr) & EBITDA Margin (%)

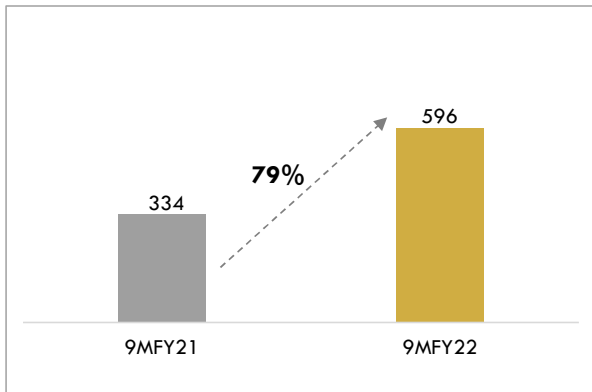


### PAT (Rs Cr) & PAT Margin (%)

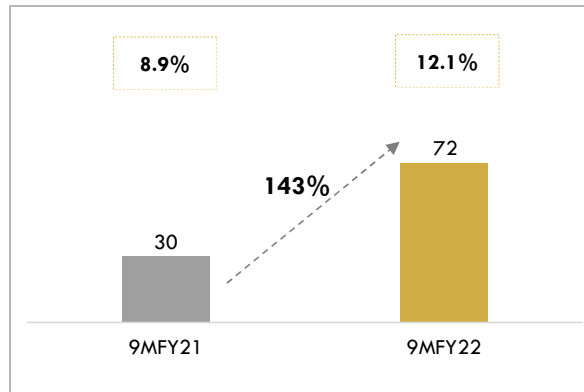


## Nine Monthly Highlights

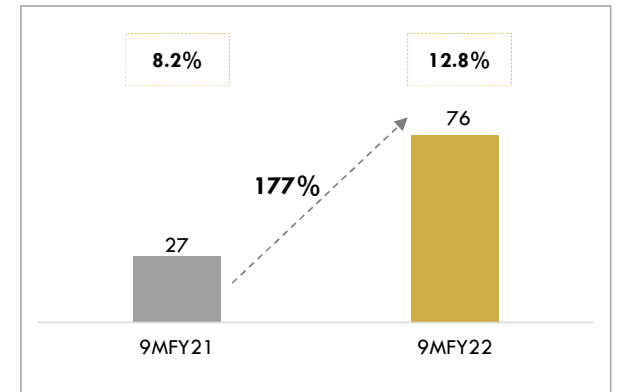
### Revenue (Rs Cr)



### EBITDA (Rs Cr) & EBITDA Margin (%)



### PAT (Rs Cr) & PAT Margin (%)



# Consolidated Profit and Loss Statement

(Rs. in Cr)	Q3 FY22	Q3 FY21	% Change	9MFY22	9MFY21	% Change
<b>Revenue</b>	<b>227.1</b>	<b>150.4</b>	<b>51.0%</b>	<b>596.0</b>	<b>333.8</b>	<b>78.6%</b>
<b>Gross Profit</b>	<b>74.7</b>	<b>46.2</b>	<b>61.7%</b>	<b>192.7</b>	<b>101.8</b>	<b>89.3%</b>
(Gross Margin)	32.9%	30.7%		32.3%	30.5%	
Operating expenses	49.2	32.9	49.5%	120.8	72.2	67.3%
<b>EBITDA</b>	<b>25.5</b>	<b>13.3</b>	<b>91.7%</b>	<b>71.9</b>	<b>29.6</b>	<b>142.9%</b>
<b>(EBITDA Margin)</b>	<b>11.2%</b>	<b>8.8%</b>		<b>12.1%</b>	<b>8.9%</b>	
Finance Cost	0.0	0.2		0.2	0.4	
Depreciation	1.6	2.3		4.9	7.0	
Other Income	3.5	3.7		9.9	10.5	
<b>PBT</b>	<b>27.4</b>	<b>14.5</b>	<b>89.0%</b>	<b>76.7</b>	<b>32.7</b>	<b>134.6%</b>
<b>(PBT Margin)</b>	<b>12.1%</b>	<b>9.6%</b>		<b>12.9%</b>	<b>9.8%</b>	
Tax Expenses	(0.9)	0.2		0.7	5.3	
<b>PAT</b>	<b>28.3</b>	<b>14.3</b>	<b>97.9%</b>	<b>76.0</b>	<b>27.4</b>	<b>177.4%</b>
<b>(PAT Margin)</b>	<b>12.5%</b>	<b>9.5%</b>		<b>12.8%</b>	<b>8.2%</b>	
<b>Adjusted PBT (excl. one time expense)</b>	<b>34.3</b>	<b>14.5</b>	<b>136.6%</b>	<b>83.6</b>	<b>32.7</b>	<b>155.7%</b>

- Operational revenue up 78.6% YoY in 9MFY22 and 51.0% YoY in Q3FY22 driven by opening up of economies and pick-up in travel

- EBITDA for Q3FY22 up 91.7% YoY with EBITDA margin of 11.2% up from 8.8% in Q3FY21. EBITDA and Margin for 9MFY22 also improved. This is due to operational efficiencies and cost rationalization

- Carried out a full and final settlement for the old contract with the Punjab government. There was a net write-off amounting Rs. 6.95 crores (included in other expenses) from this contract; EBITDA was impacted to that extent for Q3 and 9MFY22

- With this old Punjab contract receivables of Rs. 67 crore have been completely settled

- The company has declared an interim dividend of Rs 1.0 per share of face value Rs 1/- each

# New Contracts won across businesses

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## Visa & Consular Business

- Renews contract with Royal Thai Embassy for visa services
- Signs contract with the Embassy of India in Kuwait for Consular, Passport & Visa services

## Starfin - National Business Correspondent

- Empanelled by Punjab National Bank & Central Bank of India for Corporate Business Correspondent



# Company overview

# Our competitive edge

## Expanding global network

Operating in 66 countries with a network of 12,287 application centers globally

**Existing network offers a platform to pitch for new contracts**

## Ability to win marquee contracts

2016-21: Europe, GCC & ME, South American contracts

**Marquee wins to build credential for other global contracts (1.5B USD worth contracts under renewal in next 2 years)**

## State-of-the-art digital infra

Highly secure processes with capabilities to handle large quantities of complex data

**High entry barrier for any company**

## Value added services

Convenience services offered to the applicants is rapidly expanding

**Key driver for margin expansion and a potential differentiator to win contracts**

## Diversified in other high growth tech-enabled services

e-Gov for UP, Punjab, Rajasthan, Afghanistan, Estonia and Nigeria are key wins in addition to last mile connectivity for SBI

**Centers across states to facilitate citizen services and financial inclusion**

## Zero debt and high FCF business

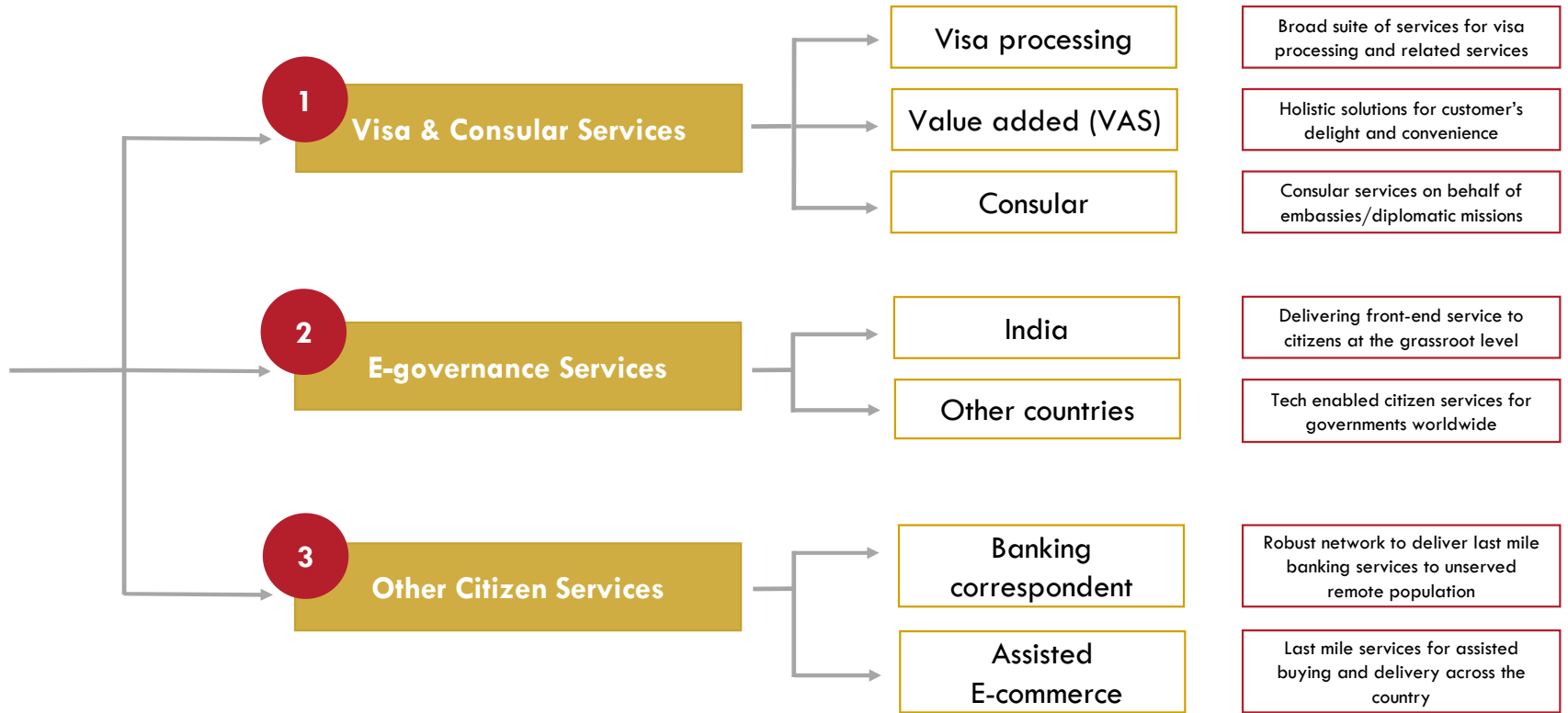
Visa Application Centers are leased and Citizen service offices are developed by Govt. and operated by BLS

**Healthy balance sheet and return ratios**

**BLS has become a leading global player in visa processing and one of the early movers in tech-enabled citizen services**



# Business overview



## Visa Processing

Leading global player in the visa outsourcing service industry, with over 16 years of experience and ~52 million applications processed; Winning contracts across the globe

### Services include:

- Outsourced visa processing
- Verification of documents
- Attestation of documents
- Biometrics
- E-Visa
- Other allied services

## Value Added

Additional holistic services rolled out with speed & agility and offered to applicants for convenience and better experience.

### Services include:

- Photocopy, courier & internet facility
- Premium lounge, form filling, insurance, SMS alert, translation services
- Mobile biometric

## Consular

Services provided by the diplomatic mission of a country to citizens of that country who are living or traveling overseas - BLS has been working extensively with Indian mission and other missions globally

### Services include:

- Passport renewal
- Authentication of travel documents
- Legalization of documents
- Renunciation of citizenship
- Notary services

## 2 E-Governance services

### India G2C projects

#### Ongoing

##### **Punjab Project**

- Delivered front-end service (~254 G2Cs) to Indian citizens at the grassroots level and enhanced citizen's convenience
- Catered 1.84 crore population and covered 16 districts across the state
- Decentralized service helped decongest traffic flow into cities, moderate carbon footprint and reduce unproductive commuting

#### Awarded (Recently commenced)

##### **Uttar Pradesh Project**

- Rolled out citizen services centres on behalf of Uttar Pradesh Government in India
- Citizen services of all Government departments of UP through 12,000 Customer Service Centres (CSCs) opened through partners
- ~360 G2C services provided through CSCs

##### **Rajasthan Project**

- Awarded the contract for e-Mitra Kiosks in Rajasthan in 5 districts including Jaipur, Alwar, Ajmer, Jodhpur and Nagaur
- Launched the online portal for e-Mitra Kiosk operators wherein a mix of G2C & B2C services are available

#### Global experience

##### **Trained cadre (UAE)**

- Working closely with UAE Ministry of External Affairs, providing customized solutions for its seven centers

##### **National Identification Card Programme**

- Application centres for Identity Management for Afghanistan. Registration and identification of Afghan nationals in GCC countries
- Issuing digital ID to e-residents granted by the Estonian Police and Border Guard Board (PBGB)
- Initiative by National Identity Management Commission in Nigeria to enrol Nigerian citizens into the national identity database

## 3 Other citizen services

### Starfin - National Business Correspondent

- BLS has established a robust network of centers to deliver last mile banking services to unserved and underserved rural and remote populations as part of Financial Inclusion Program of Govt. Of India.
- Offers various banking services like enrolment of customers, opening bank accounts, debit cards, balance enquiry, money transfer, etc.
- Starfin India has recently won a contract with Bank of Baroda; It is already empanelled as the National Business Correspondent (NBC) for State Bank of India; Corporate Business Correspondent for Uttarakhand Gramin Bank; and Microfinance Agency for Punjab National Bank
- Distinctively positioned to expand services, branches as well as our banking and non-banking collaborations

Present in 12  
states

~2,000 CSP's  
across the  
country

350 crores  
monthly average  
volume

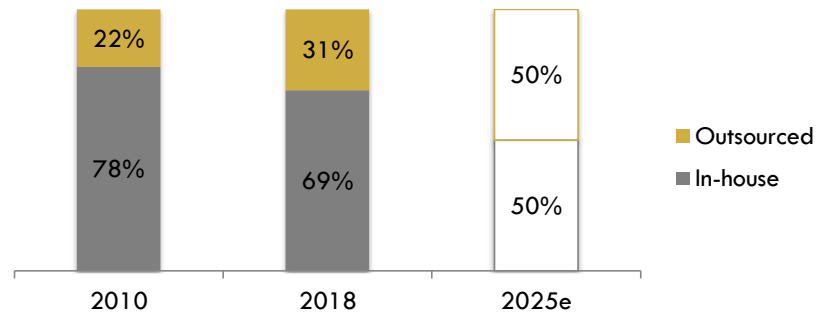
### E-commerce & Other Services

- Providing help for e-commerce, insurance and travel assistance wherein people come to these centers for availing additional services along with the existing government services – helps in utilizing existing network and centers to cross sell more services
- Tying ups with e-commerce players for assisted buying and delivery
- Last mile delivery of products to centers or customer's place

# Huge opportunities across business segments

## Visa processing

### Growth in outsourcing of visa application worldwide



Majority of the market still managed in-house by embassies – growth opportunity is immense

Niche industry with high entry barriers – established players like BLS at advantage to tap renewals

Significant opportunities and high growth potential helping increase market share gains

## Citizen services

### Global

- Most services offered by governments to consumers are still only semi-automated with a low penetration of cutting-edge technologies
- Outsourcing to a specialized partner reduces delivery time, increases efficiency. Win-win proposition for the government both from cost point and service quality point

### India

- Government is leveraging solutions & services from specialist providers to realize the vision of Digital India
- At both center and state levels, initiatives are being undertaken to promote the Digital India model for rendering public services effectively.

# Strong balance sheet to support for the next leg of growth



01

## Organic growth in the existing businesses

- Focus on large ticket size projects and establish own centers for such contracts
- More services to existing clients thereby increasing wallet share
- Tap new geographies and countries for all businesses visa, consular and e-governance services

02

## Invest in tech to further build robust systems and processes

- Invest in technologies to tap exciting possibilities related to digitalization, last mile penetration and enhanced service experience
- Tech like identity management, blockchain, facial recognition, AI, chat bots etc. to boost servicing capabilities

03

## Inorganic opportunities

- Scouting for a potential investment across the value chain which would provide synergy to existing business
- Businesses in existing areas such as government related or IT related processing (digitization etc)

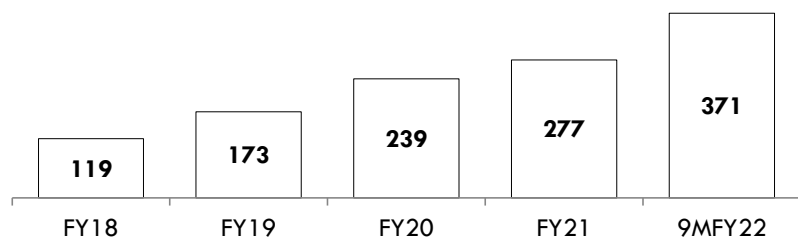
Cash and equivalent of over Rs 371 crores to be utilized to support the growth strategy



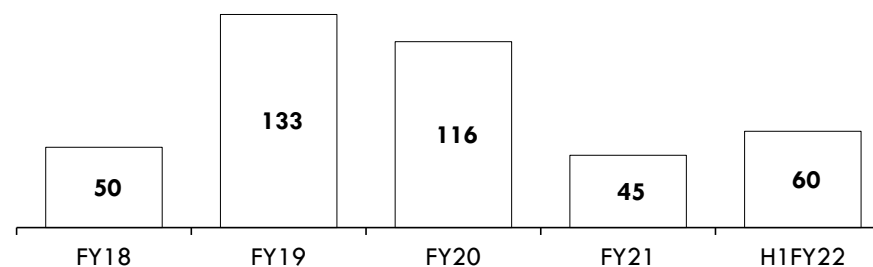
# Historical Financial Highlights

# Net cash positive, high FCF business model

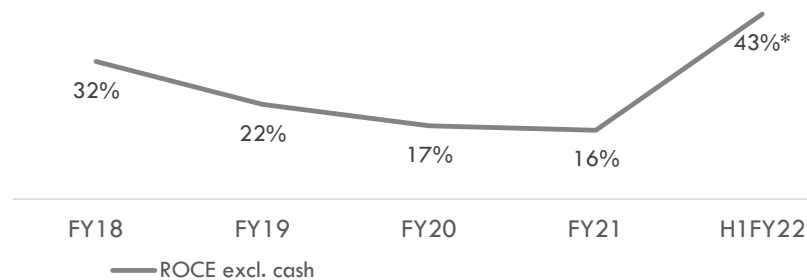
**Cash and bank (Rs. Crores)**



**Cash flows from operations (Rs. Crores)**



**ROCE excl. cash (%)**



\*Annualized



# Historical Consolidated P&L Highlights

(Rs. in Cr)	FY18	FY19	FY20	FY21
<b>Revenue</b>	<b>789</b>	<b>804</b>	<b>786</b>	<b>478</b>
<b>Gross Profit</b>	<b>295</b>	<b>266</b>	<b>236</b>	<b>142</b>
(Gross Margin)	37%	33%	30%	30%
Operating expenses	136	157	153	102
<b>EBITDA</b>	<b>159</b>	<b>108</b>	<b>83</b>	<b>40</b>
<b>(EBITDA Margin)</b>	<b>20%</b>	<b>13%</b>	<b>11%</b>	<b>8%</b>
Finance Cost	12	10	2	0.5
Depreciation	40	19	12	9.5
Other Income	4.1	43	13	1.9
One-time income/ (expense)	-	35	(28)	-
<b>PBT</b>	<b>111</b>	<b>122</b>	<b>55</b>	<b>48</b>
(PBT Margin)	14%	15%	7%	10%
Tax Expenses	14	17	2	(2)
<b>Reported PAT</b>	<b>97</b>	<b>105</b>	<b>52</b>	<b>50</b>
<b>(PAT Margin)</b>	<b>12%</b>	<b>13%</b>	<b>7%</b>	<b>10%</b>

# Historical Consolidated Balance Sheet

(Rs. in Cr)	Mar'20	Mar'21	Sept'21
Share Capital	10.3	10.3	10.3
<b>Shareholders' Funds</b>	<b>428.5</b>	<b>459.8</b>	<b>508.5</b>
<b>Non controlling Interest</b>	<b>(0.1)</b>	<b>0.1</b>	<b>0.1</b>
Provisions	2.8	3.0	3.2
<b>Total Non-Current Liabilities</b>	<b>2.8</b>	<b>3.3</b>	<b>3.7</b>
Trade Payables	16.5	9.6	8.9
Other Current Liabilities	5.0	7.5	7.1
Current Tax Liabilities	0.4	0.1	0.9
Other Financial Liabilities	16.0	17.6	34.5
Provisions	0.1	0.1	0.1
<b>Total Current Liabilities</b>	<b>38.0</b>	<b>34.9</b>	<b>51.5</b>
<b>Total Liabilities</b>	<b>469.2</b>	<b>498.1</b>	<b>563.8</b>

(Rs. in Cr)	Mar'20	Mar'21	Sept'21
Fixed Assets incl. CWIP	23.0	23.9	46.4
Intangible Assets	18.2	13.8	13.1
Deferred Tax (Net)	5.5	6.7	6.7
Investments	28.5	24.1	24.1
Other Financial Assets	7.0	15.9	12.5
Other Non Current Assets	0.0	0.8	0.6
<b>Total Non-Current Assets</b>	<b>82.2</b>	<b>85.2</b>	<b>103.4</b>
Sundry Debtors	112.8	100.2	96.3
Cash and Bank	239.3	277.4	310.3
Other Financial Assets	25.9	27.0	39.4
Other Current Assets	7.2	5.1	10.4
Current Tax (Net)	1.8	3.2	4.0
<b>Total Current Assets</b>	<b>387.0</b>	<b>412.9</b>	<b>460.4</b>
<b>Total Assets</b>	<b>469.2</b>	<b>498.1</b>	<b>563.8</b>

# Historical Consolidated Cash Flow

(Rs. Cr)	FY21			FY20	
C/F from operating activities	48		Operating profit before WC change	85	
	(3)	<b>45</b>	Change in Working Capital	46	<b>116</b>
	0		Direct taxes	(15)	
C/F from investing activities	(5)		Purchase of property, plant and equipment and intangibles	0	
	3	<b>(22)</b>	Proceeds from sale / purchase of investment	(3)	<b>(107)</b>
	-		Gain on business acquisition	-	
	(25)		Investments in term deposits	(111)	
	5		Interest incomes	6	
C/F from financing activities	(1)	<b>(10)</b>	Repayments of non-current borrowings	(9)	<b>(54)</b>
	-		Proceeds from non-current borrowings	0	
	-		Repayment of current borrowing (Net)	(28)	
	0		Repayment of lease liabilities	0	
	(8)		Dividend paid (including dividend distribution tax)	(15)	
	(1)		Interest paid	(2)	
<b>Net increase /(decrease) in cash and cash equivalent</b>		<b>13</b>			<b>(45)</b>
<b>Cash and cash equivalent at the beginning of the year</b>		<b>22</b>			<b>67</b>
<b>Cash and cash equivalent acquired during the acquisition new subsidiary</b>		<b>-</b>			<b>-</b>
<b>Cash and cash equivalent at the end of the year</b>		<b>35</b>			<b>22</b>

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**Mr. Amit Sudhakar**  
CFO, BLS International  
[amit.s@blsinternational.net](mailto:amit.s@blsinternational.net)

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**Ms. Pooja Dokania / Mr. Parth Hemani**  
Pareto Capital (Investor Relations Advisor)  
[pooja.dokania@paretocapital.in](mailto:pooja.dokania@paretocapital.in)  
[parth.hemani@paretocapital.in](mailto:parth.hemani@paretocapital.in)

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