

July 27, 2021

National Stock Exchange of India Ltd.,

Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051

BSE Limited,

Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001

Metropolitan Stock Exchange of India Ltd.,

Vibgyor Towers, 4 th 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.

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Investor Presentation. This is for your information and record.

For BLS International Services Limited

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

Encl: as above



Investor Presentation

Q1 FY22

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BLS INTERNATIONAL AT A GLANCE

1 of 3

Players in global visa, passport and citizen services

16

Years of global experience

~52 mn.

Applications processed

₹ 304 cr.

Net cash (Q1 FY22)

17%

High return ratios (FY20 RoCE)



66+ Countries of operations

12,000 Centers across the globe

46+ Government as a client across the globe

Abu Dhabi | Afghanistan | Ajman | Algeria | Armenia | Austria | Azerbaijan | Bahrain | Bangladesh | Bolivia | Belarus | Cameroon | Canada | China | Dominican Republic | Dubai | Ecuador | Egypt | Equatorial Guinea | Fujairah | Ghana | Hong Kong | India | Indonesia | Iraq | Ireland | Ivory Coast | Jordan | Kazakhstan | Kenya | Kuwait | Lebanon | Lithuania | Malaysia | Mauritania | Morocco | Nepal | Nigeria | Norway | Oman | Pakistan | Palestine Territory | Philippines | Poland | Qatar | Ras Al Khaimah | Russia | Saudi Arabia | Senegal | Sharjah | Singapore | South Africa | Thailand | Tunisia | Turkey | Ukraine | Umm Al Quwain | UK | USA | Uzbekistan | Vietnam



WHAT'S INSIDE

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02 Company Overview

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04 Financial Overview





Q1 FY22 **HIGHLIGHTS**

BLS
INTERNATIONAL

Q1 FY22 – CONSOLIDATED STATEMENT OF PROFIT AND LOSS

₹ crores	Q1 FY22	Q4 FY21	Q1 FY21
Revenue	178.5	144.6	52.2
Cost of Service	123.5	104.5	34.7
Employee expenses	16.7	12.6	6.1
Other Expenses	19.6	17.3	8.2
EBITDA	18.8	10.1	3.2
EBITDA Margins	10.5%	7.0%	6.1%
Finance Cost	0.02	0.2	0.1
Depreciation	1.8	2.5	2.3
Other Income	3.8	8.2	3.1
PBT	20.8	15.6	3.9
<i>PBT Margin</i>	<i>11.4%</i>	<i>10.2%</i>	<i>7.1%</i>
Tax Expenses	0.6	-7.4	4.7
Reported PAT	20.3	23.0	-0.8
<i>PAT Margin</i>	<i>11.1%</i>	<i>15.0%</i>	<i>-1.4%</i>



242% Y-o-Y / 23% Q-o-Q Revenue



488% Y-o-Y / 86% Q-o-Q EBITDA



433% Y-o-Y / 33% Q-o-Q PBT

- Q1 FY22 EBITDA and PBT margins have improved Q-o-Q on the back of increase in revenue and operational efficiencies, despite increase of Rs. 4 crores in employee expense.

- Q1 FY22 PAT declined Q-o-Q due to tax credit received in Q4 FY21 from UK government.

CONSOLIDATED BALANCE SHEET AS ON 31st MARCH 2021

₹ crores	March 21	March 20	₹ crores	March 21	March 20
Current Assets	414.1	387.0	Current Liabilities	36.1	38.0
-Trade Receivables	100.9	112.7	-Borrowings	0.0	0.0
-Cash and Bank	277.4	239.3	-Trade Payables	9.6	16.5
-Financial Assets	27.5	25.9	-Other Current Liabilities	26.5	21.5
-Others	8.3	9.0	Non-Current Liabilities	3.3	2.8
Non-Current Assets	85.2	82.2	-Borrowings	0.0	0.0
- Property, Plant and Equipment including intangible and goodwill	37.6	41.1	-Provisions	3.3	2.8
-Financial Assets	40.0	35.6	Shareholder's Funds	459.9	428.4
-Other Non-Current Assets	7.5	5.5	Total Liabilities	499.3	469.2
Total Assets	499.3	469.2			

- Cash and bank Rs.277.4 cr as on 31st Mar'21 compared to Rs.239.3 cr as on 31st Mar'20

KEY OPERATIONAL HIGHLIGHTS – Q1 FY22

- **New Contracts:** There have been couple of accomplishments during this quarter which includes the citizen services project, e-Mitra, with Rajasthan government in 5 districts including Jaipur, Alwar, Ajmer, Jodhpur and Nagaur. Also, the company partnered with Knowledge Catalyst (Singapore-based company) to provide Digital Health Certificates for passengers travelling to and from Singapore. In the domestic business, the company partnered with e-commerce giants like Flipkart to provide last mile delivery services in semi-urban and rural areas of India.
- **Covid Update:** Our consular services vertical and the domestic projects in Punjab & Starfin have performed way better than pre-covid levels. While during the 1st and 2nd wave, the revenue from the visa business were adversely impacted, but due to aggressive vaccination drives from all the major countries, it has started showing traction with opening of US, Europe, Russia, China, UK, Canada, etc. markets in a phased manner with specified Covid norms.



COMPANY **OVERVIEW**

BLS
INTERNATIONAL

COMPANY OVERVIEW

- Established in 2005, BLS International Services Ltd. (BLS)) is a tech enabled specialty service provider for government and diplomatic missions worldwide.
- BLS has partnered with more than 46 governments across the world to offer outsourced visa, passport, consular services, verification and attestation and E-Visa services
- Over the past 16 years, BLS has scaled services to reach over 66 countries across the globe



Our Offerings And Values

Tech Enabled Government To Citizen Services

- National Identification Cards
- Verification & Attestation
- Public services
- Identity Management services
- Passport renewal
- E-passport application

Visa Processing

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

EXPERIENCED LEADERSHIP TEAM

Nikhil Gupta

Managing Director

- Over 35 years of experience in consulting, finance and leadership roles in both MNCs and Indian conglomerates
- Holds Economics (Hons) from Delhi University
- Associate Member of the Institute of Chartered Accountants of India (Merit List)

Shikhar Aggarwal

Joint Managing Director

- Young and dynamic professional with proactive initiative taking strategy and a strong business vision; he has helped take the business operations to a new level
- Actively manages all international operations and business development for international projects
- Bachelor's degree from Delhi University, International Business Programs at University of California, USA

Amit Sudhakar

Chief Financial Officer

- Over two decades of versatile experience in various areas of accounting and finance in manufacturing & services industry
- Served as CFO of EMCO, Saffron Art and RPG Group
- A qualified Chartered Accountant

Karan Aggarwal

Executive Director

- More than a decade of experience in Finance, Management, Administration and Human Resource
- Involved in all strategy level decision making
- Specialization in Finance from Harvard University and Finance & Management graduate from University of Bradford, UK

TIMELINE



Started visa processing services in niche, untapped market

- Received first exclusive visa application processing order from Portuguese Embassy in New Delhi (India), Nepal, Bangladesh and Sri Lanka
- Received exclusive visa outsourcing contract by Embassy of Greece in India accredited to Nepal, Bangladesh & Sri Lanka
- Commenced operations for Embassy of Austria, Belgium, Romania and Tunisia &
- Indian Embassy operations in Spain, Kuwait, Sudan and Russia
- Authorization received from High Commission of Malaysia in New Delhi

2005-10



Rapid expansion, added seven Indian missions abroad

- Added seven Indian missions abroad including the prestigious and high-volume locations of US and Canada
- Started exclusive visa application center for Indian Embassy in UAE, Oman, Morocco, South Africa, China, Sudan, South Korea, Saudi Arabia & Singapore
- Commenced operations for the Consulate General of India in Hong Kong, High Commission of India in Kuala Lumpur, Embassy of Hungary in Azerbaijan
- Entered into a manpower contract with Embassy of UAE in Bangladesh

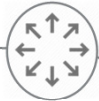
2011-15



Established leading position with major contracts; first listed visa company

- One and only Indian origin visa outsourcing company listed on National Stock Exchange and Bombay stock exchange
- Won first global visa contract for Spain
- Received citizen services contract from the Punjab Government and Embassy of Afghanistan
- Received contract from the Embassy of UAE in Senegal for UAE Consular section services
- Also added UAE MOFA contracts in India, Tunisia, Egypt and Lebanon

2016-17



Continued expansion in core business and citizen services; consolidation of operations

- Change in Punjab e-Governance business model
- Expanded operations in 11 more cities for attestation and apostille services
- Commenced operations for the Embassy of Vietnam and Lebanon in India
- Entered Fortune India's next 500 companies list of 2019 and Forbes Asia's 200 ' Best under a Billion ' 2018 list
- Acquired a majority stake in Starfin India
- Commenced Italy's visa application processing in Singapore and began operations for the French Embassy in Jordan

2018-Present

SEGMENT OVERVIEW



Visa Processing

Amongst **top three players** in the visa outsourcing service industry with over **16 years of experience** in providing following service

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



Value Added Services

Standard	Premium	PLATINUM
Photocopy, Courier Services, Internet Facility	Premium Lounge, Form Filling, Insurance, SMS Alert, Translation Services	Mobile Biometric, Prime Time Visa Appointment, Walk-in Without Appointment
<ul style="list-style-type: none"> ▪ Holistic solutions for customer's delight and convenience ▪ Owing to current COVID-19 situation, high margin specialized services are being increasingly used by customers 		

SUCCESSFUL EXECUTION OF LARGE VISA & CONSULAR SERVICES CONTRACTS

Spain



- The contract with the Government of Spain covers 47 countries with 122 centers on behalf of the Spain mission
- The share of Spain in the overall Schengen visa pool has increased substantially
- Scaled presence in Russia on behalf of the Spanish mission to 28 locations and in China to 15 locations

Italy



- BLS entered in a contract with Ministry of Foreign Affairs, Italy, and commenced operations for the processing of Italian visa applications in Singapore
- The center is equipped with a luxurious premise of the VAC and will also extend Premium Services such as Premium Lounge, photocopy, courier, SMS alert and photo booth for the convenience of applicants

France



- Awarded another prestigious project to represent France in Jordan
- The multi-lingual service offered by the Company (Arabic, English and French) deepened the Company's brand by providing the highest value proposition for a large market of international missions

Vietnam



- BLS International will accept Visa application with 15 centers in India and 5 centers in Turkey
- Authorized as the only one to handle the 'Attestation and Legalization Services for the Embassy of Vietnam in India

India



- BLS provides passport and consular services to the Indian Diplomatic Mission in 13 countries with 40 centres
- Trusted partner for Indian visa processing for over a decade now by providing consular and visa services in countries like Canada, UAE, Russia, Singapore, China, Malaysia, Oman, Austria, Poland, Lithuania, Norway, Philippines & Hong Kong

COMMENCEMENT OF EXECUTION OF RECENT VISA PROCESSING CONTRACTS

Singapore



Partnered with Singapore based company to provide Digital Health Certificates for passengers travelling to and from Singapore

Brazil



Processing of Brazil visas in Lebanon and Embassy of Brazil in China with 15 centers

Lebanon



Processing Lebanon visas with 15 centers in India and centers across Thailand, Bangladesh, Nepal, Bhutan, Sri Lanka & Maldives

Portugal



Visa Processing for the Embassy of Portugal with 15 centres in Russia

Belarus



Processing Belarus visas in Philippines, Malaysia & Singapore

Canada



Accredited by RCMP, Government of Canada to provide biometric services

Estonia



E-residency cards in Japan, Thailand, Singapore, Brazil and South Africa

Morocco



Processing Morocco visas in India

Egypt



Legalization of documents for the Egyptians

Thailand



Thailand visas in India with two centres

STRONG GROWTH IN TECH ENABLED CITIZEN SERVICES



Tech enabled citizen services for governments and diplomatic missions worldwide

Leveraging strong technology platform and trained staff and years of domain expertise

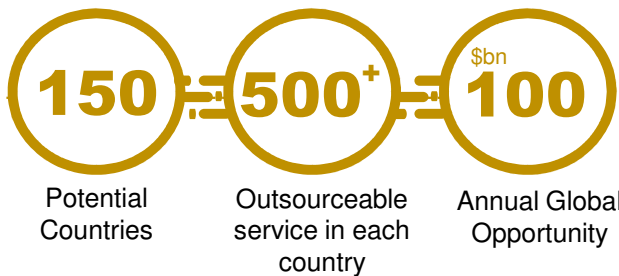
Increasing wallet share from the same mission – extending beyond initial visa contract to other citizen services

Diversification beyond visa processing services to lessen the impact of current situation

HUGE OPPORTUNITY IN GLOBAL TECH ENABLED SERVICES

Global Opportunities

- Most services offered by governments to consumers are still only semi-automated with a low penetration of cutting-edge technologies, thus leading to slow and inefficient delivery
- Outsourcing to a specialized partner reduces delivery time, increases efficiency and leads to customer delight which in turn enhances government image and national brand
- Win-win proposition for the government both from cost point and service quality point



Domestic Opportunities

- Several initiatives by Indian government to provide attractive opportunities in e-service ecosystem
- Government is leveraging solutions and services from specialist service 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

EXPERTISE IN PROVIDING TECH ENABLED RETAIL SERVICES

Global

National identification card programme (Afghanistan)

- BLS was awarded the first international Citizen Services contract from the Embassy of Afghanistan in 2017
- Opened Citizen Service centers (CSC) across Gulf countries for the nationals of Afghanistan

Trained cadre (UAE)

- Works closely with UAE Ministry of External Affairs and provides customized solutions for its seven centers:

India

Punjab project

- Delivering front-end service to Indian citizens at the grassroots, brought government offices to go to citizens, enhancing citizen's convenience
- 16 districts were covered and catered 1.84 crore population, around 66% of total
- Decentralized service helped decongest traffic flow into cities, moderate carbon footprint, counter corruption and reduce unproductive commuting

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 10,000 Customer Service Centres (CSCs)
- ~360 G2C services provided through CSCs

Rajasthan project

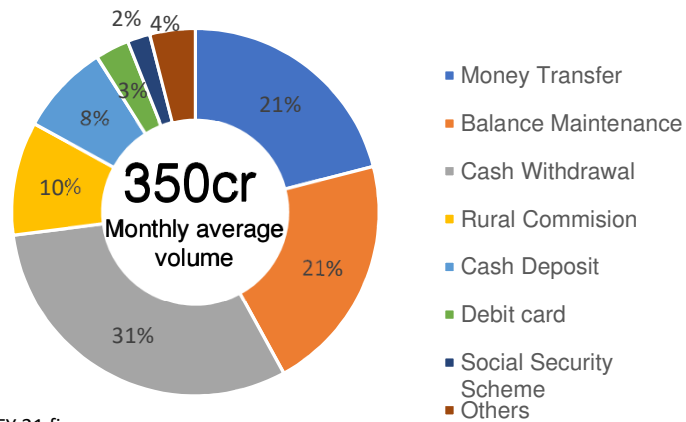
- Awarded the contract for e-Mitra Kiosks in Rajasthan in 5 districts including Jaipur, Alwar, Ajmer, Jodhpur and Nagaur.
- Launched the online portal for e-Mitra Kiosk operators wherein a mix of G2C & B2C services are available

EXPERTISE IN PROVIDING TECH ENABLED RETAIL FINANCIAL SERVICES

Strafin – 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.
- Have acquired National BC license from India's largest bank, State Bank of India.
- Distinctively positioned to expand services, branches as well as our banking and non-banking collaborations.

Banking Services offered at CSPs



Presence in 11 States



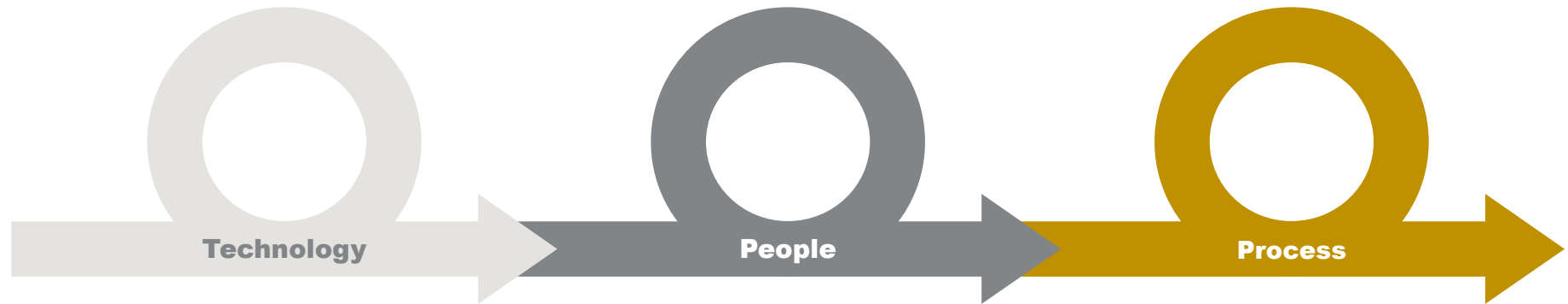
Circle	CSP
Chhattisgarh	10
Gujrat	11
Haryana	271
HP	3
J&K	15
MP	37
New Delhi	224
Punjab	54
Rajasthan	403
UP	657
Uttarakhand	308
Total	1993



COMPETITIVE EDGE & STRATEGIC GROWTH

BLS
INTERNATIONAL

CUTTING EDGE TECHNOLOGY & AGILE PROCESS



- ISO 27001: 2013- Managing Information security
- ISO 9001:2015- Quality Management
- ISO 14001:2015- Environmental Management
- ISO/ IEC 45001: 2018 – Occupational Health and Safety
- ISO / IEC 20000-1:2011- IT Service management
- ISO 26000:2010- Social Responsibility
- ISO 23026:2015- Systems and Software Engineering
- ISO/IEC 28000:2017- Security Management
- ISO/IEC 27002: 2013- IT Security
- ISO 31000: 2018 – Risk Management

- ~15,000 employees and associates with more than 90% retention
- 60+ nationalities' employees
- Strong rewards and recognition framework with formal programs /initiatives

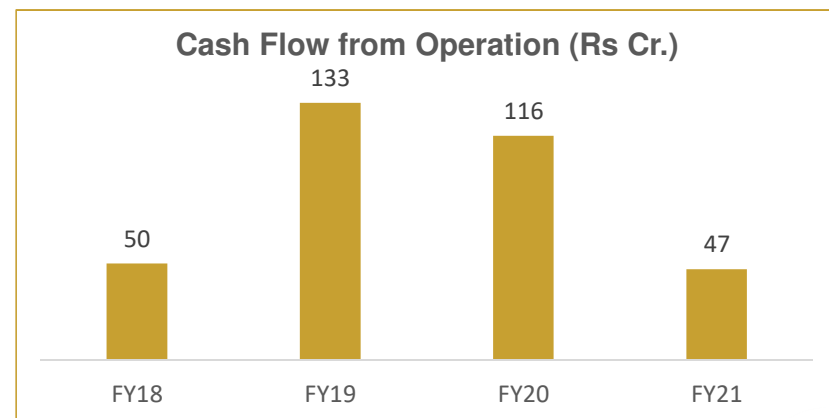
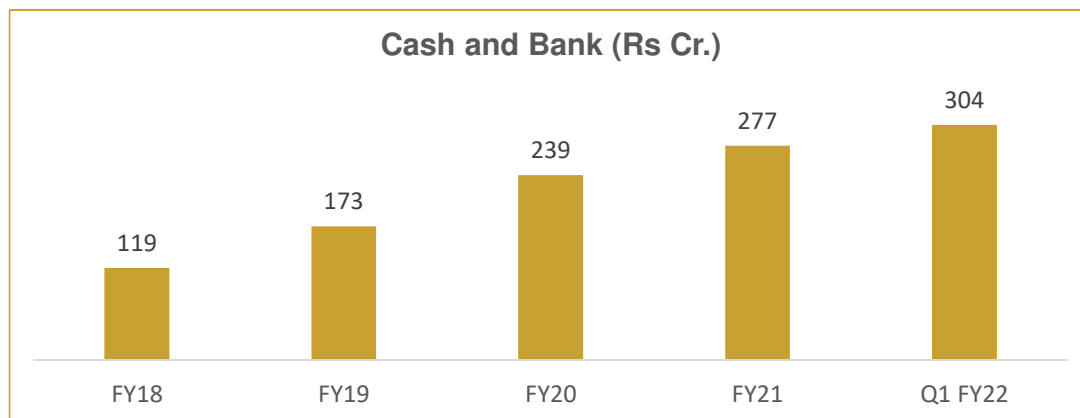
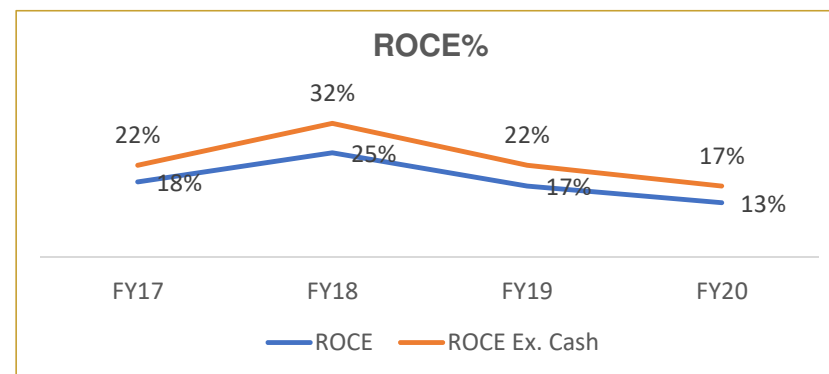
- Agile proprietary process
- Large and complex data handling capability
- Integrated scheduling and processing systems ensuring quick turnaround times

Agile, secure and highly scalable systems and process developed over the years have been the driver of success

ASSET LIGHT, HIGH FCF BUSINESS MODEL WITH POSITIVE NET CASH

Asset light model driving return ratios

- All global branch offices are on lease
- Efficient capital utilization, funds utilized only for contracts execution as compared to acquiring assets
- Citizen service offices are operated by BLS and developed by the Government



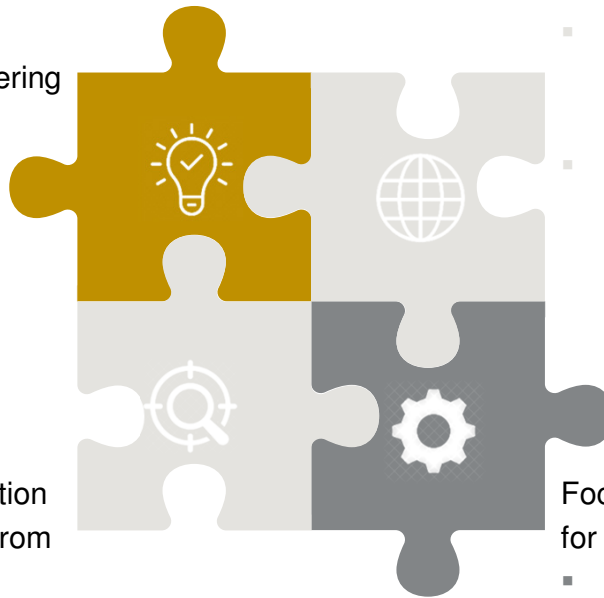
STRATEGIC INITIATIVES TO DRIVE GROWTH

Continue leadership through organic growth in the core business of visa and consular services by leveraging competence

- Deepen presence with existing clients by offering more services, increasing wallet share
- Tap new geographies and countries

Strong focus on balance sheet and cash generation

- Focus on projects entailing direct collection from customer thus eliminating dependence on government and receivables cycle
- Asset light business model with minimal capex for new projects



Establish strong global presence in citizen services on the back of established strengths

- Tap international markets for outsourced citizen and front-end services, target missions the company already has relationship with
- Tap new states in India for government projects to drive growth

Focus on building robust technology and processes for efficient execution

- Invest in technologies to tap exciting possibilities related to digitalization, last mile penetration and enhanced service experience
- Build best in class centers for rolling out services with speed and agility

INVESTMENT RATIONALE

Expanding Global Presence

The Company works with 46 client governments with over 12,000 centres globally present across 66 countries with diversified contracts in visa and passport services, consular services, identity management services and citizen services to the governments in domestic and international markets. Established dominant global presence at the back of our core tech strengths, to access international markets and target missions which are already outsourcing the services.

Key Player in Visa Processing & Tech enabled Services

BLS has been gradually increasing its market share in visa outsourcing by strengthening our relations with existing customer base that has helped us to get more contracts in the vicinity of e-governance, visas, consular, citizen, identity management, etc.

Punjab e-Governance Project – Great Success

The success of the citizen services project in Punjab has led us to win projects in UP & Rajasthan which will further open up doors to implement the same in other states. Moreover, governments are globally focusing on e-service ecosystem that has opened up huge possibilities.

Superior Technology provide edge over Peers

BLS is an ISO 9001, ISMS 27001, ISO 23026 certified company with a state of art digital infrastructure and capabilities of handling large and complex data. BLS is a preferred customer due to strong financial position, robust technical infrastructure and ability to provide maximum data security through its personal as well as cloud-based platforms. The Company's agile, secure and highly scalable systems and processes drive its business success.



Key Investment Highlights

Asset light , Debt free Company with high FCF model

All the global branch offices of BLS International are on lease, making it an asset-light business with minimum liabilities. The company has an efficient capital utilization mechanism to use funds only for contract execution. Citizen Service offices are operated by BLS and developed by the government, thereby ensuring cost optimization.



FINANCIAL OVERVIEW



CONSOLIDATED STATEMENT OF PROFIT & LOSS

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

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2021

₹ in Cr	Mar'21	Mar'20
Share Capital	10.3	10.3
Shareholders' Funds	459.8	428.5
Non controlling Interest	0.11	-0.1
Provisions	3.0	2.8
Borrowings	-	-
Total Non-Current Liabilities	3.3	2.8
Trade Payables	9.6	16.4
Short Term Borrowings	-	-
Other Current Liabilities	7.5	5.0
Current Tax Liabilities	0.1	0.4
Other Financial Liabilities	18.8	16.0
Provisions	0.1	0.1
Total Current Liabilities	36.1	38.0
Total Liabilities	499.3	469.2

₹ in Cr	Mar'21	Mar'20
Fixed Assets incl. CWIP	24.6	23.0
Intangible Assets	13.0	18.2
Deferred Tax (Net)	6.7	5.5
Investments	24.1	28.5
Other Financial Assets	15.9	7.0
Other Non Current Assets	0.8	0.0
Total Non-Current Assets	85.2	82.2
Sundry Debtors	101.0	112.7
Cash and Bank	277.4	239.3
Other Financial Assets	27.5	25.9
Other Current Assets	5.1	7.2
Current Tax (Net)	3.1	1.8
Total Current Assets	414.1	387.0
Total Assets	499.3	469.2

Total borrowings is zero as on 31st March '21, continues to be debt free.

Rs 277 cr net cash as on 31st March '21 versus Rs 239 cr as on 31st Mar'20

A strong balance sheet to brave unforeseen times

CONSOLIDATED CASH FLOW AS ON 31ST MARCH 2021

(₹ Cr)	FY20			FY21	
C/F from operating activities	85		Operating profit before WC change	45	
	46	116	Change in Working Capital	1.0	46.2
	(15)		Direct taxes	0.1	
C/F from investing activities	0		Purchase of property, plant and equipment and intangibles	(5.9)	
	(3)		Proceeds from sale / purchase of investment	1.5	
	-	(107)	Gain on business acquisition	-	(24.7)
	(111)		Investments in term deposits	(24.9)	
	6		Interest incomes	4.6	
C/F from financing activities	(9)		Repayments of non-current liabilities	(1.2)	
	0		Proceeds from non-current liabilities	0.3	
	(28)		Repayment of current borrowing (Net)	-	
	(0)	(54)	Repayment of lease liabilities	(0.1)	(9.2)
	(15)		Dividend paid (including dividend distribution tax)	(7.7)	
	(2)		Interest paid	(0.5)	
Net increase /(decrease) in cash and cash equivalent		(45)			12.2
Cash and cash equivalent at the beginning of the year		67			22
Cash and cash equivalent acquired during the acquisition new subsidiary		-			-
Cash and cash equivalent at the end of the year		22			34.2

Contact US

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