



Investor Presentation Q3FY22



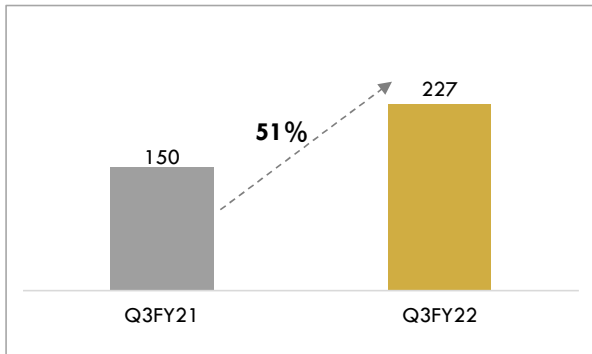


Q3 & 9M FY22 Highlights

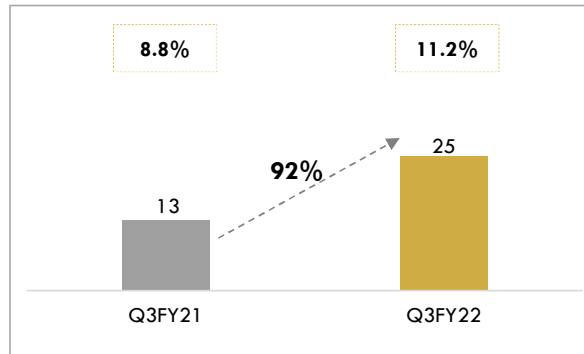
Financial Highlights

Quarterly Highlights

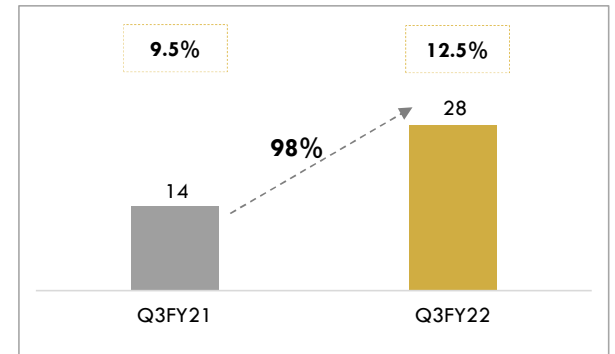
Revenue (Rs Cr)



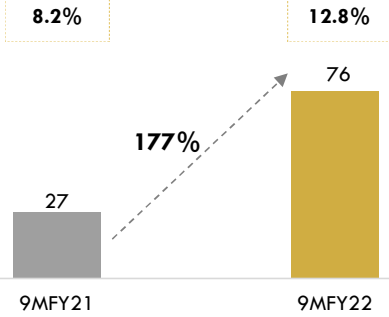
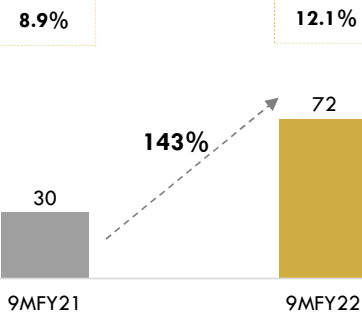
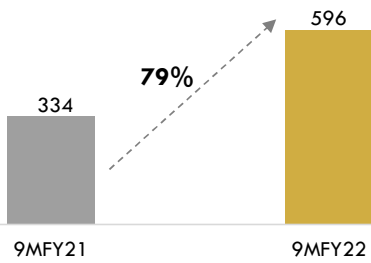
EBITDA (Rs Cr) & EBITDA Margin (%)



PAT (Rs Cr) & PAT Margin (%)



Nine Monthly Highlights



Consolidated Profit and Loss Statement

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

- 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

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

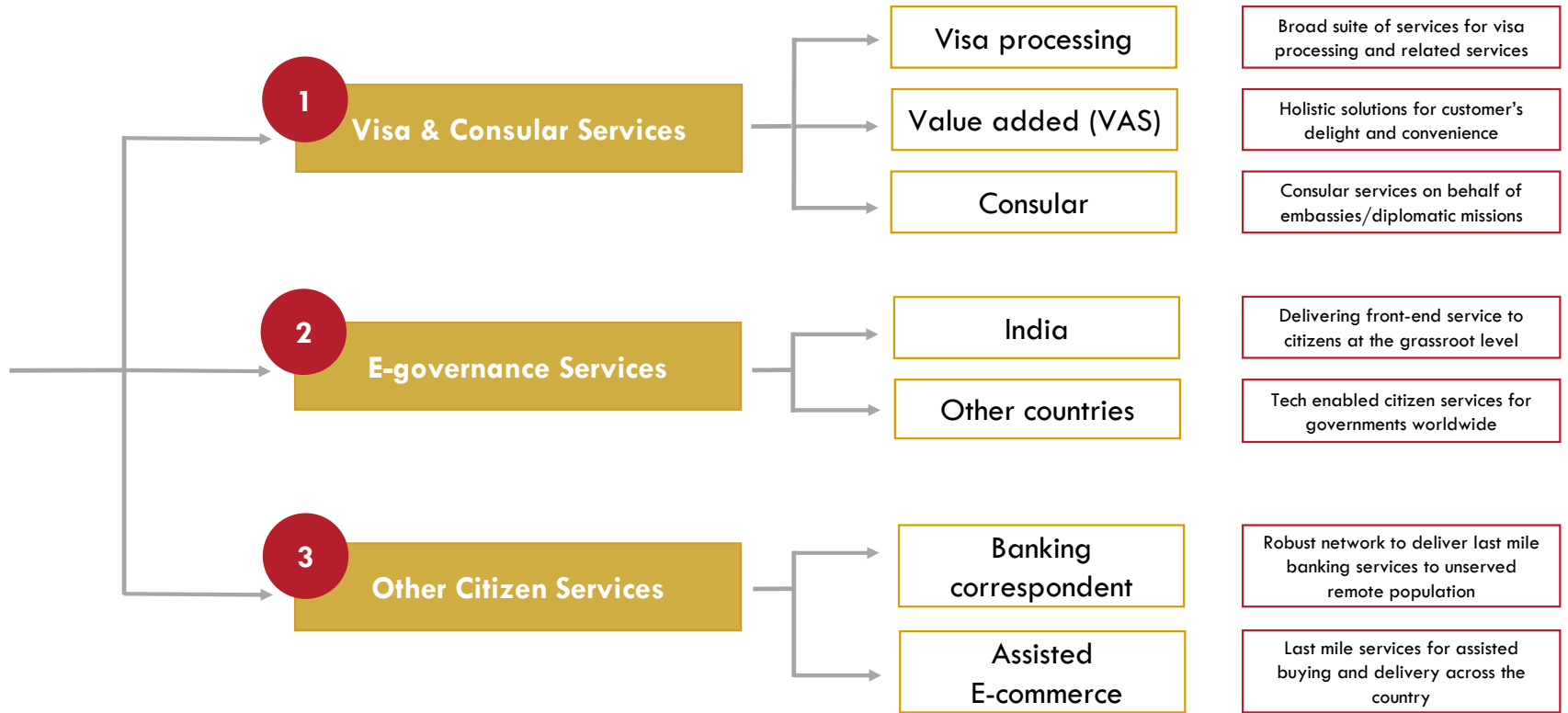
Zero debt and high FCF business

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

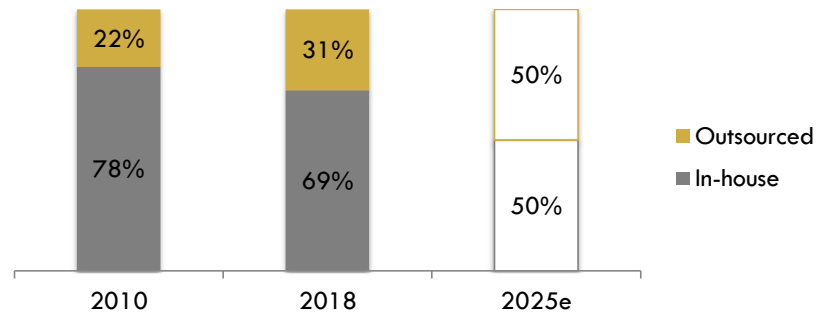
E-commerce & Other Services

- 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)

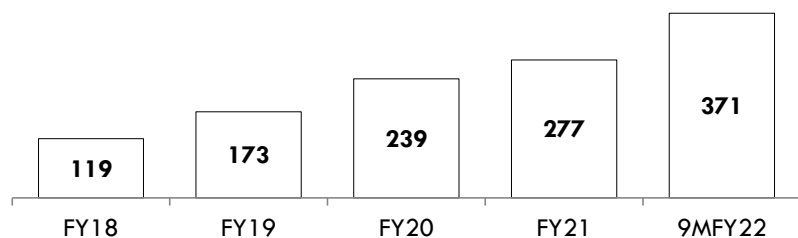
Cash and equivalent of over Rs 371 crores to be utilized to support the growth strategy



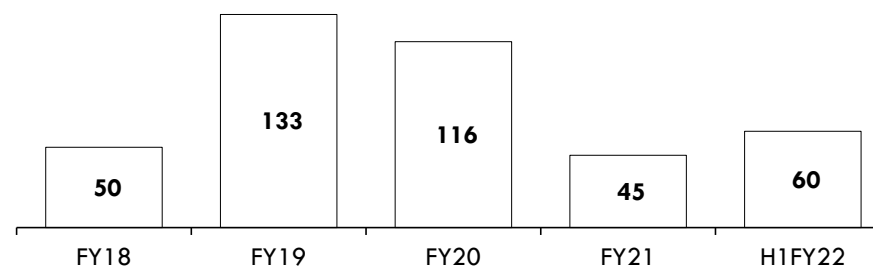
Historical Financial Highlights

Net cash positive, high FCF business model

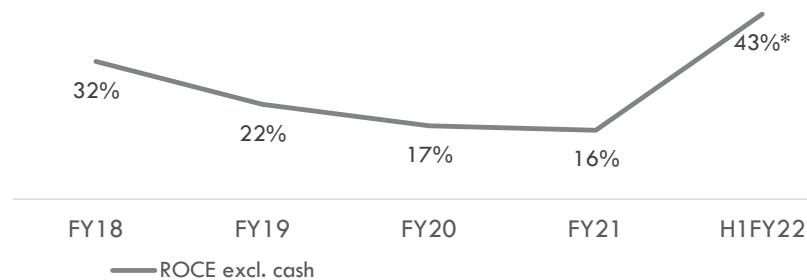
Cash and bank (Rs. Crores)



Cash flows from operations (Rs. Crores)



ROCE excl. cash (%)



*Annualized

Historical Consolidated P&L Highlights

(Rs. in Cr)	FY18	FY19	FY20	FY21
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
(EBITDA Margin)	20%	13%	11%	8%
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)	-
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%

Historical Consolidated Balance Sheet

(Rs. in Cr)	Mar'20	Mar'21	Sept'21
Share Capital	10.3	10.3	10.3
Shareholders' Funds	428.5	459.8	508.5
Non controlling Interest	(0.1)	0.1	0.1
Provisions	2.8	3.0	3.2
Total Non-Current Liabilities	2.8	3.3	3.7
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
Total Current Liabilities	38.0	34.9	51.5
Total Liabilities	469.2	498.1	563.8

(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
Total Non-Current Assets	82.2	85.2	103.4
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
Total Current Assets	387.0	412.9	460.4
Total Assets	469.2	498.1	563.8

Historical Consolidated Cash Flow

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

Disclaimer

This presentation and the accompanying slides (the "Presentation"), which have been prepared by BLS International Services Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company. This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guaranteeing of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



Mr. Amit Sudhakar
CFO, BLS International
amit.s@blsinternational.net



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