

**Corporate Presentation**  
September 2017

Exceptional track record of delivering quality service to government clients globally

## BLS International

### Leading the Government-Customer (G2C) Engagements Globally

- Manages non-judgmental and administrative tasks related to application processing, enabling client governments to focus entirely on the critical task of assessment
- Entered the business in 2005 by being a service provider to the Embassy of Portugal
- Spectrum of services is continuously expanding to emerge as an end-to-end consular and citizen services specialist
- Has a leading global market position, being the only Indian G2C service provider listed on NSE and BSE

#### Diverse clientele base comprising of:

- Global Diplomatic Missions
- Ministry of Foreign / External Affairs
- State Public Welfare Departments
- Overseas Citizen Services Market

### Integrated G2C Service Model



Visa Processing Services



Citizen and Front End Services



Consular Services



Electronic Visa Service (E-Visa)



Biometrics and Identity Management Services



Verification and Attestation Services



Value Added Services

# Global Market Positioning

## Leading global brand in Visa, Passport, Consular Outsourcing and Citizen Services

**3**

Amongst top three Players with respect to Visa / Passport / Consular / Citizen Services

**58**

Countries of Operations

**9000+**

Employee strength (On-roll + associates)

**12+**

Over 12 years of global experience

**20<sub>mn</sub>**

Total applications processed till date<sup>1</sup>

**2320**

Offices across the world working for governments / diplomatic missions

**29**

Government clients around the globe

*Note: As of August 2017*

*1. Application count consists of all type of applications i.e. Visa, Passport, Consular, Attestation and Citizen Services*



## Executive Summary

### Proven Track Record



- Industry experience of over 12 years and positioned among top three players globally
- Recognised as a market leader in Front End and Citizen Services with a significant first mover advantage
- The only consular services specialist in India to be public listed (listed on NSE, BSE and MSEI)

### Unique Business Model



- Operates an asset light model, wherein the operational assets at all the offices are lease based
- Efficient capital utilization – funds utilized only for contracts execution as compared to acquiring assets
- Low Capex – Access to strategic city centric office properties at low upfront capital outlay
- Citizen Service offices are only operated by BLS but developed by the Punjab Government

### Significant Market Opportunity



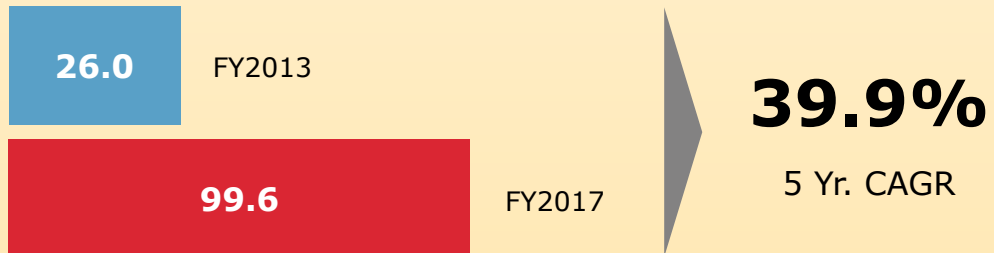
- Travel industry dynamics driving consular outsourcing growth
- Over the next 10 Years – Travel sector is expected to grow rapidly, contributing c. 11.4% of global GDP
- With just 31% of the total visa industry currently outsourced and c.69% remaining untapped, offers a tremendous market opportunity for the future
- Significant upcoming business opportunities with over 18.9 million applications estimated to be in the offing

# Consistent Growth Model

## Annual Highlights

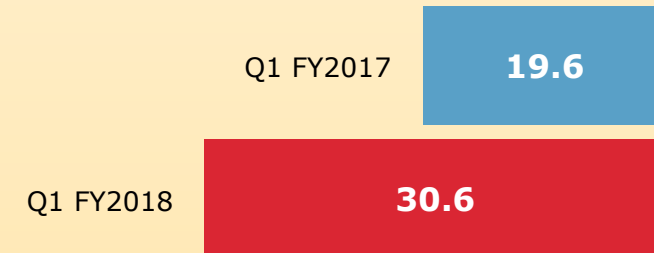
## Quarterly Highlights

Revenue  
USD mn

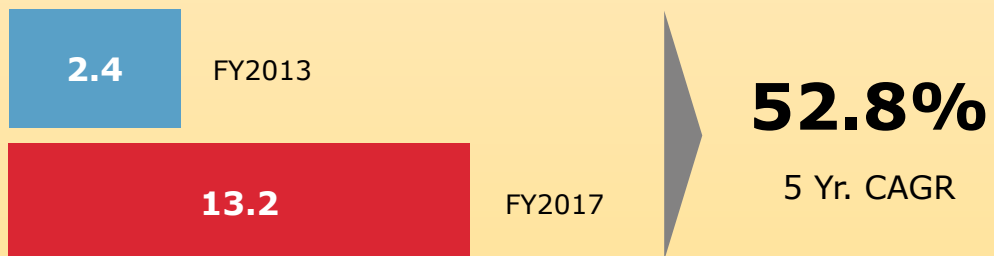


**56.3%**

Up Y-o-Y

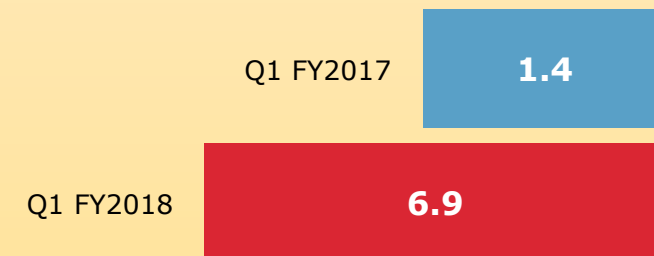


EBITDA  
USD mn

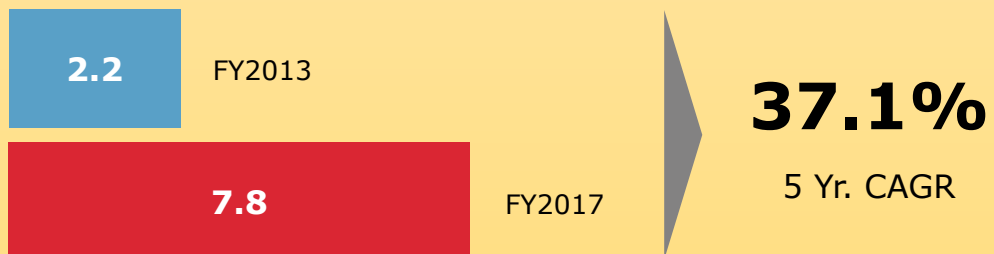


**406.4%**

Up Y-o-Y

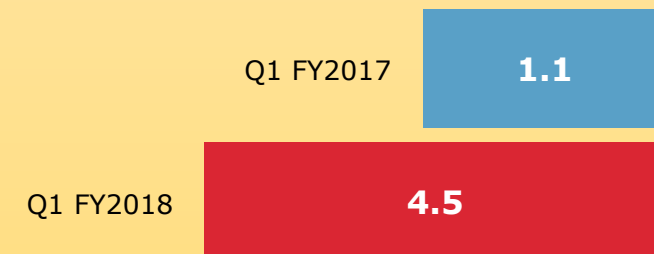


Net Profit  
USD mn



**300.8%**

Up Y-o-Y



Note: 1 USD = 64.0 INR

## **Discussion Guide**

1. Industry Dynamics
2. Company Overview
3. Integrated G2C Services
4. Key Contracts – Recent Wins
5. Directors and Leadership Team
6. Performance Review



# 1. Industry Dynamics

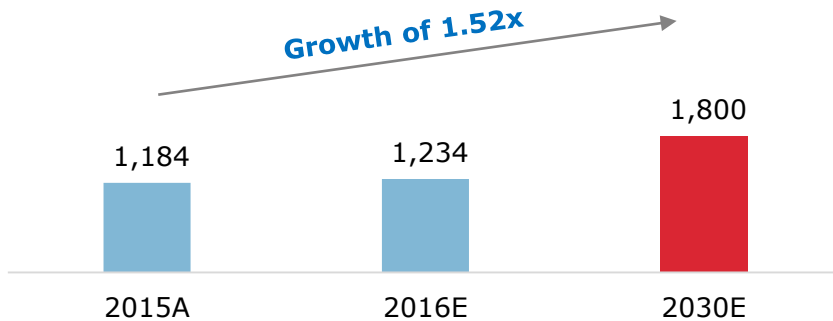




# Growth Drivers – Visa/Consular Outsourcing Industry

Travel industry dynamics driving consular outsourcing growth...

## Projected Global Travellers Growth



Source: United Nations World Tourism Organisation Report 2015-16

## According to the United Nations World Tourism Organisation (UNWTO)

- International travel is consistently increasing with each passing year, driving the growth in number of visa applications
- International tourist arrivals reached a record 1.2 billion in 2015 and is projected to cross the 1.8 billion mark by 2030
- Estimated number of travellers globally have grown at over 4% y-o-y for 2016

Over the Next 10 Years – Travel Sector is expected to grow rapidly, steering exponential growth in Consular Industry...



Travel sector to contribute **11.4%** of global GDP; up from c.**9.1%** in 2016



Global visitor exports to account for **7.1%** of total global exports



Support **23.0%** of new job creation globally



**Outperform** the Global Economic Growth

Source: World Travel & Tourism Council – Global Economic Impact Report 2017



# Market Opportunity – Visa/Consular Outsourcing Industry

Majority of the market remains untapped, offering tremendous growth opportunities

## Identifying Untapped Opportunities

- Significant growth with over 40 million<sup>1</sup> visa applications being currently outsourced to specialised service providers globally
- 40 million translates to just 31% of the 128 million<sup>1</sup> total visa market currently being outsourced
- Remaining 69% yet to be tapped by outsourcing service providers

100% = 128 million<sup>1</sup> visa applications (P)



Source: D&B Visa Application Outsourcing Report 2013

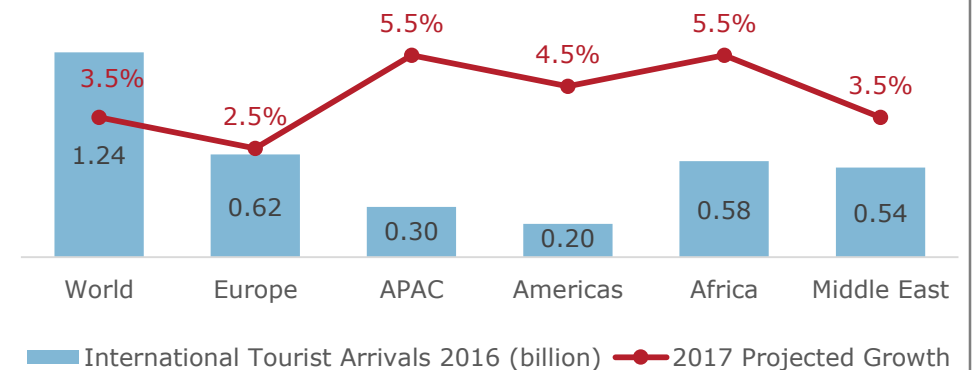
## Exponential Business Growth

- **World tourism to grow at around 3.5% for 2017 and at a (2016-2030) CAGR of 2.7%**

**Consular business to double over the next few years, driven by:**

- Growing tourism
- More outsourcing penetration in Visa market
- Increased Passport processing and Attestation services outsourcing market

### International Tourist Arrivals



Source: UNWTO World Tourism Barometer – Advance Release Jan 2017

Note:  
 1. As per D&B Visa Application Outsourcing Report, outsourced visa applications were 35 million in 2013 and total application count was 113 million. 2013 data has been extrapolated to project 2016 data, by applying travel industry's standard growth rates

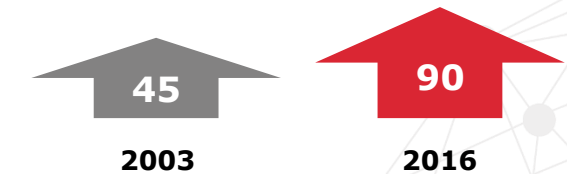
# Market Opportunity – Front End & Citizen Services

The preferred partners for Front End and Citizen Services to governments globally



According to United Nations e-Government Survey 2016, significant increase in the number of countries adopting online platform for providing **Citizen Services** globally

Countries Using Citizen Services Online Platform



## Indian Citizen Services Ecosystem: The Face of Opportunity

Several initiatives by the Indian Govt., to provide attractive opportunities for niche service providers like BLS in the e-service ecosystem	Government has shown intent and commitment to accelerate the adoption of online platform for providing Citizen Services
Government is leveraging solutions and services from specialist service providers to realise the vision of Digital India	At both centre and state levels, initiatives are being undertaken to promote the Digital India model for rendering public services effectively

## BLS Continues to Consolidate its Position in Citizen Services:

<b>International Opportunities</b>	<ul style="list-style-type: none"> <li>Globally, EMEA and APAC countries are adopting e-governance model proactively</li> <li>Ramp up in Citizen services initiatives worldwide to enable BLS to penetrate high growth markets globally</li> </ul>
<b>First Mover Advantage</b>	<ul style="list-style-type: none"> <li>Awarded the first international Citizen Services contract from the Embassy of Afghanistan</li> <li>Tremendous success in the Punjab e-governance project has reinforced BLS as a market leader in Citizen Services</li> </ul>

# Upcoming Consular Business Opportunities

Significant upcoming business opportunities with millions of applications to be in the offing

S. No.	Client Government	Estimated Applications per Year	Year
1	Canada Global	1,500,000	2017
2	Czech Republic	244,000	2017
2	Thailand Global for 11 Countries	3,300,000	2017
3	Singapore	2,566,000	2017-18
4	Germany	171,000	2017
5	Lithuania	98,000	2017
6	New Zealand	290,000	2017
7	Italy	109,000	2017
8	South Africa	103,000	2017-18
9	Austria	112,000	2017
		<b>8,493,000</b>	
1	Swiss Global	3,500,000	2017-18
2	France Global	500,000	2017-18
3	Greece Global	1,100,000	2017-18
4	Australia Global	500,000	2017-18
		<b>5,600,000</b>	
1	UK Global	3,000,000	2018-19
2	Embassy of India, Bahrain	50,000	2018
3	Embassy of India, France	150,000	2018
4	Embassy of India, Japan	130,000	2018
5	Embassy of India, Saudi Arabia	500,000	2018
6	Embassy of India, UK	500,000	2018
7	Embassy of India, Washington D.C.	500,000	2019
		<b>4,830,000</b>	



6 Global Tenders in 2017

12 Indian VAC Tenders in 2017-18

18 mn \*Estimated Annual Applications to be awarded by various Governments



Source: Internal estimates based upon the information available on the internet for some of the RFPs and the list is non-exhaustive  
 Note: \* Industry estimates

# Upcoming Citizen Services Business Opportunities

Significant upcoming opportunities to be capitalized upon

S. No.	Project Opportunity	Client	Annual Volume of Applications (million)	Time Frame
1	ICT for Smart City Bhopal <sup>2</sup>	Bhopal Smart City Development Corporation Limited	2	2017-18
2	CSC-Haryana e-Seva <sup>2</sup>	Haryana State Electronics Development Corporation Limited	20	2018-19
3	Odisha e-Governance Project <sup>2</sup>	Odisha e-Governance Services Limited	25	2018-19
4	Delhi e-Governance <sup>3</sup>	Delhi e-Governance Society (DeGS)	12	2017
5	Maharashtra <sup>2</sup>	Dept. of IT & E-Governance, Govt. of Maharashtra	120	2018
6	Jharkhand <sup>2</sup>	Department of Government Reform, Jharkhand	60	2018-19

Source:

1. [http://esuvridha.goup.in/wp-content/uploads/2016/07/esuvridha\\_220716.pdf](http://esuvridha.goup.in/wp-content/uploads/2016/07/esuvridha_220716.pdf)
2. These are the major projects are in pipeline, and the data is based out on the primary consultation with the departments
3. A tender was published from the Delhi e-Gov Society for hiring Consultant, the process is already on, however there is no published information yet



## 2. Company Overview



To become number one G-to-C service provider in the world



## Mission

- **Our mission is to provide exceptional customer services to our client governments and applicants.** Integration of honesty, discipline, and business ethics are key drivers of our business
- This demonstrates our commitment to provide quality services for the region through long-term partnerships built around trust, respect and accountability to our clients



## Values

- **Customer Focus:** Anticipate and exceed customer expectations at all times
- **Product Innovation:** Innovative solutions and service offerings to change the paradigm of the domain
- **Operational Excellence:** Enhance operational flexibility to address the most sensitive of client requirements
- **High Performance Culture:** Empower people through trust, responsibility, transparency and accountability



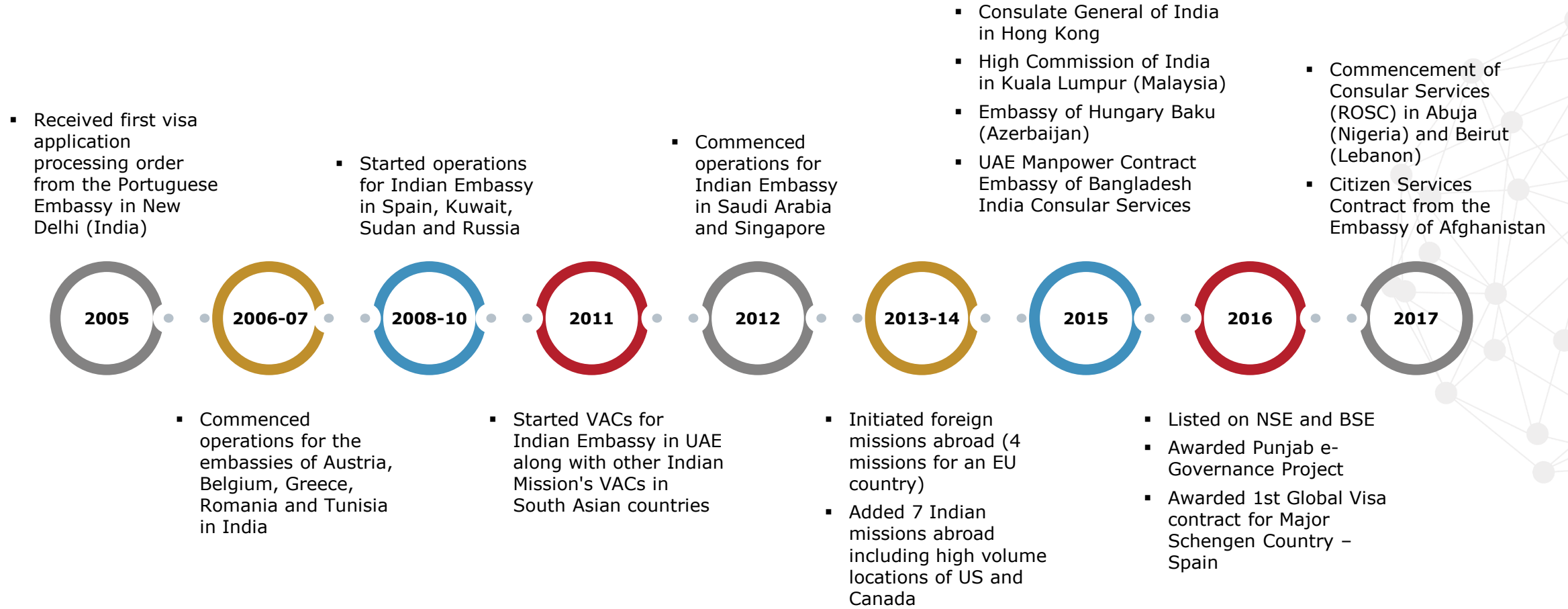
## Vision

**To become Number One G-to-C Service Provider in the World Partnering with Governments Across the Globe**

Provide a flawless customer journey both in the nation and on a global scale

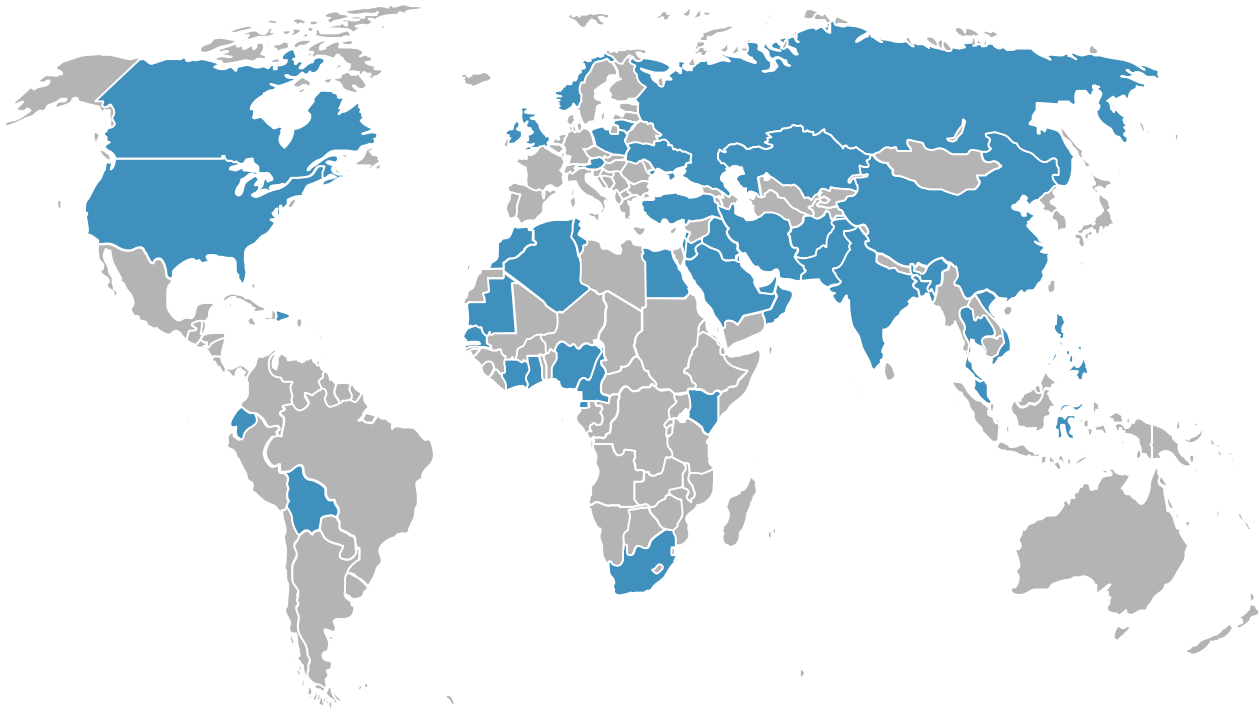
- Accelerate towards a Digital Organisation and adhere to advanced security and privacy measures
- Adaptable to new trends and be responsive to demands of the domain
- Make the application process hassle-free for every customer – so Governments can focus more time on being productive
- Identify key opportunities to derive growth to benefit contributing to each country's national security, economic prosperity and cohesive multicultural society

## Proven track Record of sustainable growth





Over 12 years of delivering diversified services to the global government client base



**Presence across 58 Countries and Growing...**  
**Strong Brand Recognition Globally**

## Visa and Consular Services

- Algeria
- Bangladesh
- Bolivia
- Cameroon
- China
- Equatorial Guinea
- Dominican Republic
- Ecuador
- Egypt
- Ghana
- Great Britain
- India
- Indonesia
- Ivory Coast
- Iran
- Iraq
- Jordan
- Kazakhstan
- Kenya
- Kuwait
- Lebanon
- Mauritania
- Morocco
- Nigeria
- Oman
- Pakistan
- Philippines
- Qatar
- Russia
- Saudi Arabia
- Senegal
- South Africa
- Thailand
- Tunisia
- Turkey
- Abu Dhabi
- Ajman
- Sharjah
- Dubai
- Fujairah
- Ras Al Khaimah
- Umm Al Quwain
- Ukraine
- Vietnam
- Afghanistan

## Indian Mission

- Austria
- Canada
- China
- Dubai
- Hong Kong
- Lithuania
- Malaysia
- Norway
- Oman
- Philippines
- Poland
- Russia
- Singapore

## Apostille & Attestation

- Ministry of External Affairs, India
- Embassy of UAE, in India
- Embassy of State of Kuwait
- High Commission of Malaysia

## Front End / Citizen Services

- Punjab State e-Governance Services (Govt. of Punjab)
- Embassy of Afghanistan

Well-managed offices with an infrastructure-on-lease being the cornerstone of operations

**2,320**

Offices across the world working for governments / diplomatic missions

**(500-20,000) sft.**

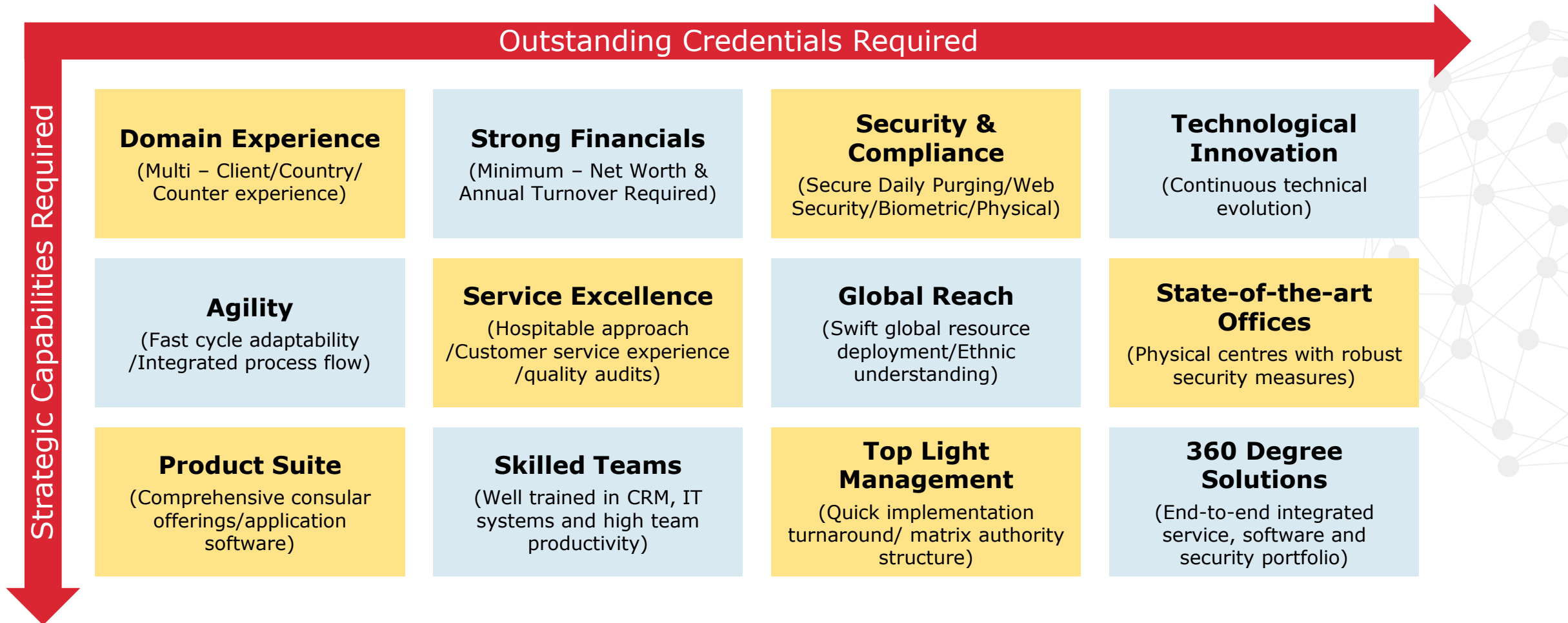
Office area range

- Strategically located at central locations, in close proximity to the concerned missions, government departments and city centres
- Easily accessible by all means of public transport
- All premises are secured through best-in-class electronic and physical security measures
- Maintained and operated by BLS
- Physical infrastructure lease based, except for Punjab offices, wherein it is provided by the client



# High Barriers to Entry

High entry barriers enabling only the select players to meet all the pre-qualification criteria



BLS at significant advantage and prequalified to bid for all the contracts in the pipeline

## Highly Experienced

- Over 12 years of experience, presence across 58 countries and 29 government clientele
- Managing 2,320 application centres
- Tremendous multi-country, multi-counter domain expertise which is one of the key qualifying criteria for such high profile contracts

## Strong Financial Position

- Listed company with robust corporate governance ethos
- High net worth and robust balance sheet with very low debt
- Continuous topline growth and margin expansion
- Positioned as a prequalified bidder

## Key Focus on Security & Compliance

- Highest level of security measures in compliance to the rules prescribed by the clients
- Secured IT servers, advanced electronic systems, encrypted biometric data and data backup facility across all offices
- Stringent electronic and physical measures to secure all premises/assets

## Investing in Technology

- Regular investment in technological advancement to provide need-based, customised solutions to the clients
- Strong technology deployment helps effectively manage the high volume workflows
- Regular technical quality checks

## Agile Proprietary Processes

- Fast-cycle adaptability with one of the leanest and most agile proprietary process
- Efficiently manage the complex workflows for large volumes of applications
- Integrated scheduling and processing systems ensure quick turnaround times

## Service Excellence

- Certified ISO 9001, ISO 23026:2015, and ISO 27001
- Regular surveys conducted to evaluate customer satisfaction
- Regular internal audits also undertaken to ensure adherence to quality control systems

Highly integrated and differentiated value proposition has been a key success driver

## Global Reach

- Present over 58 Countries and been fulfilling dynamic requirements of clients across various geographies
- Wide location access enables response consistency and process efficiency
- Four Global Training Centres (GTCs) to manage swift resource deployment and business efficiency across the regions

## State-of-the-art Consular Offices

- VACs located at central locations
- In close proximity to the concerned missions, government departments and city centres
- All offices are customized to the ethnic, religious and cultural sensitivities of each region

## Comprehensive Product Suite

- Comprehensive and differentiated suite of consular services
- Also, includes application softwares and financial modules
- Digital landscape capable to deliver more products and solutions as operations are expanded

## Skilled Teams

- Development programs focusing on CRM, technology and managerial skills
- Highly experienced in Customer hospitality service
- Talented global teams successfully creating solutions for diverse challenges
- Strong emphasis on team productivity

## Top Light Management

- Decision making delegated to centre heads, with full responsibility and accountability
- Performance driven culture
- Non hierarchical management structure enables faster decision making
- Best turnaround times in the project implementation

## 360 Degree Solutions

- Global training and resource deployment platform
- Quality service, fast turnaround time and highly secured solutions
- Trained teams with process driven approach
- Customised high impact solutions



# Awards – Industry Recognition

One of the most celebrated companies in Consular and Citizen outsourcing services globally



## 1 Today's Traveller Award 2017

Driven by striving efforts and unrivalled service quality, felicitated with Today's Traveler Award 2017 for **Best Visa Service Provider**

## 2 CMO Asia Best CSR Practices Award 2017

Strongly believe in adopting the best workplace practices. Our outstanding workplace ethics are validated by the award

## 3 Hospitality India and World Annual Awards 2014

Recognizes the Company's contribution in setting new standards of exceptional service quality globally



### **3. Integrated G2C Services**





### Managing administrative and non-judgemental tasks for the government clients

#### Visa Processing



Establishing and Managing dedicated Visa Application Centers (VACs)

- VACs managed by trained staff
- Receive visa applications and disseminate information
- Capture data digitally & physically
- Biometric scans
- Schedule interviews
- Conduct financial reconciliation

#### Consular Services



Offers Passport services incl.:

- Issuance, renewal and correction of passports
- Accepts applications for OCI/PIOs as well
- Government contracts for Machine Readable Passports (MRPs)

Other Consular services offered:

- Associated documents, national identification cards and renunciation of citizenships
- Notarial services

#### E-Visas



Online system to provide e-visa services including:

- Allows applying for visas online
- Online payment gateway
- Obtain confirmation letters
- Notifications via e-mail/text message
- Supported with a corresponding government inspection solution

#### Biometric & Identity Management



Exceptional capabilities to provide:

- Complete range of background verification services along with biometric solutions
- Collection of finger prints, facial photo, retina scan, etc. with/without passport processing
- Manage documentation, video conferencing facilities, authentication and reporting services

#### Verification & Attestation



Skilled pool of trained experts who:

- Accept documents on behalf of the Govt. and facilitate the Ministry Attestation / Apostille process
- Extend value added services including translation, state attestation services, etc.

# Value Added Services

BLS also offers a range of value added services for travellers' convenience

## Standard Services



Photocopy



Courier Services



Internet Facility

## Premium Services



Premium Lounge



Travel Desk



Email/Printing



Form Filling



Translation Services



Call Center



SMS Alerts



Insurance



Help Desk

**Other premium services include:** Video Conferencing for Interviews, Video Visa Consultation, Kids Section

## Platinum Services



Mobile Biometrics



Prime Time Visa Appointment



Walk-In Without Appointment

**Other Platinum Services Include:** Keep My Passport Service, On-Demand Mobile Visa, Super Priority Visa

## Capitalising upon the existing operational expertise to expand into Citizen Services

### Citizen Services – Global Dynamics<sup>1</sup>

**Governments around the globe are focusing upon delivering Citizen Services through centralized centres/online platform**

Driven by unique expertise to process millions of applications globally, BLS further diversified to 'Front End and Citizen Services' which complements the core consular service process

As part of the Company's long-term strategy, continuing to build Citizen Service ecosystem that is aligned to our existing technology platform

Enabling BLS to further consolidate its position into the niche Citizen services space, which is one of the most emerging businesses across the world

#### Key Contract wins include:

- Citizen Services Contract from the Embassy of Afghanistan
- e-governance contract from the Government of Punjab, India

Source: 1. United Nations e-Governance Report 2016  
2. Digital India website (Government of India)

### Citizen Services Overview – India<sup>2</sup>

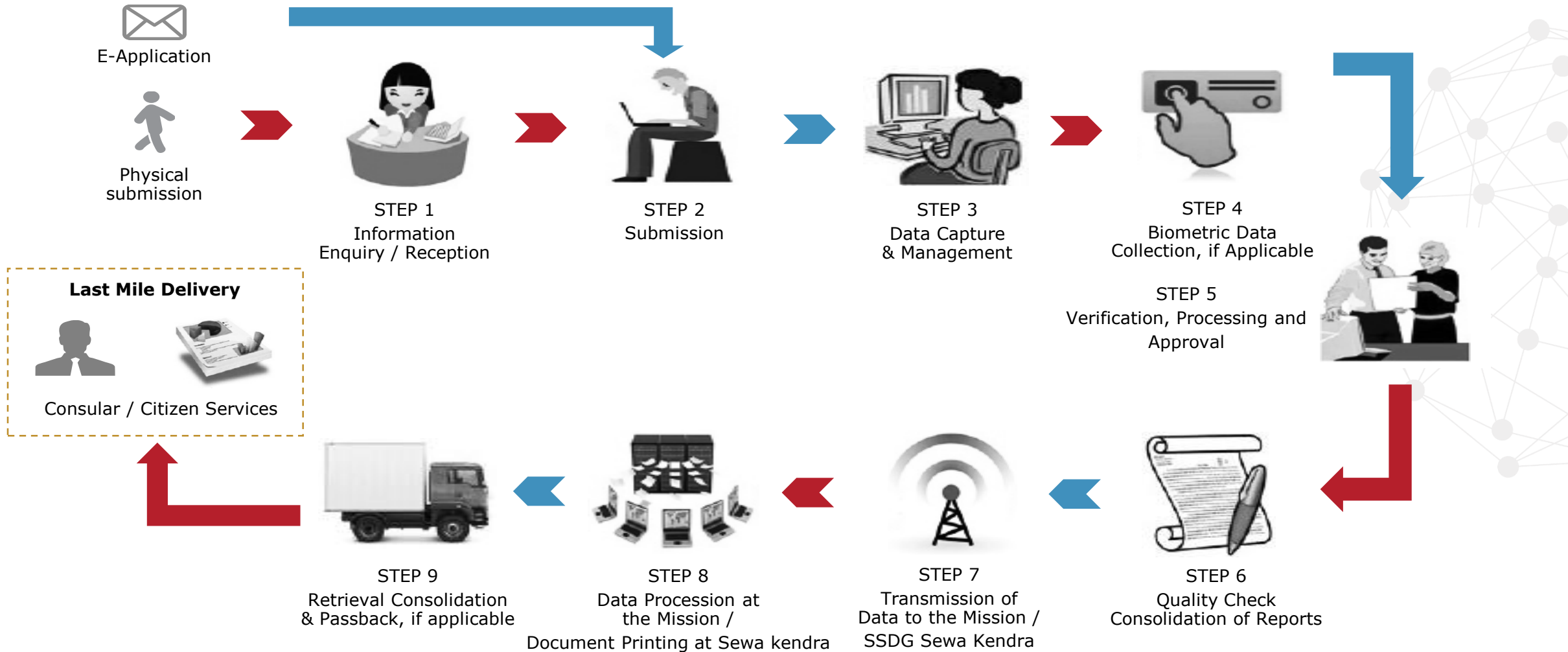
- Under the ambit of Digital India, the Indian Government has taken several initiatives, towards digitizing Citizen Services
- Aimed at providing electronic services to every citizen
- 44 Mission Mode projects covering a wide range of domains such as land and agri, health, education, passports, police, courts, commercial taxes, treasuries etc.
- Computerization of departments and roll out of the centers by delivering IT infrastructure, software, manpower and operation for 5-10 years tenure (depending upon the contractual terms)

#### Vision of Digital India encompasses:



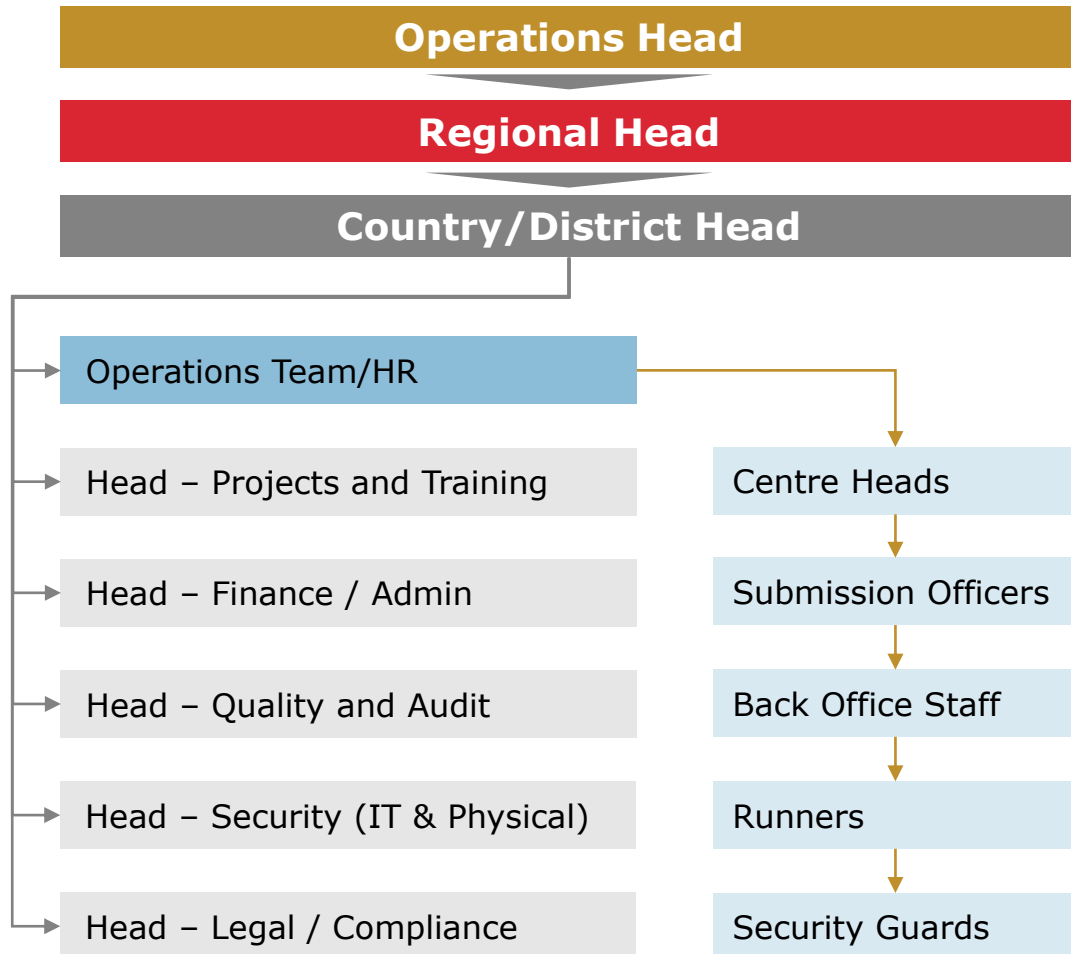
# Typical Process Flow for G2C Services

Agile, secure and highly scalable systems and processes developed over the years



# Operations Team Structure

Key emphasis on employee skill development aligned to the global industry practices



- Focused training on CRM and technical skills as well as managerial capacity building
- Global resource pool of **9,000+** employees
- All the employees recruited during the quarter have received the best-in-class induction and orientation training
- Strong foothold in local legal compliances and staff retention
- Well organized and pre-defined hierarchy
- Attractive retention policies, local hiring and deployment
- Completely automated and computerized HR process



**4 GTC**  
(Global Training Centers)



**One Dedicated Team**  
(Global Resource Pool)



**9000+ Trained Employees**  
(On-Roll + Associates)



## **4. Key Contracts – Recent Wins**





# Spain Global Visa Contract – Gateway to EU

BLS is the first Indian company to secure a visa outsourcing contract from a major EU nation

## Signing of the Visa Outsourcing Contract<sup>1</sup>



## Key Contract Highlights

- Awarded a contract from the Ministry of Foreign Affairs and Cooperation, Spain (Spain MAEC)\* with a value of **€175 million**
- Opened **118** visa application centers to support the embassies and consulates of Spain around the world

**1<sup>st</sup>**



Global Contract for Major Schengen Country to any Indian Company

**€175 mn**



Estimated Contract Value

**43+**



Embassy / Consulate Operations

**118**



Consulate Offices (VACs) Opened

**1.8 mn**



Average Annual Applications to be processed

**1,300+**



Global Employees Added (On-roll + associates)

Note:

1. BLS International Services Ltd entered into contract with Spanish Government on 12th December, 2016 for global visa processing



# Punjab e-Governance Project – India

Rolled out Punjab Citizen Services (e-governance) Project in a record time of three months



- Awarded the Punjab e-Governance project, India's largest Citizen Services project under the Right to Service (RTS) Act in FY2015-16
- Contract was secured from the Punjab e-Governance Society through a highly competitive process
- All government services to be provided through a single window system
- BLS would be delivering more than 223 services to the people of Punjab across 22 districts
- BLS will collect government fee and service charges upfront along with the applications
- Physical infrastructure provided by PSeGS; IT infrastructure and manpower to be supplied by BLS
- All utility bills to be deposited through these Citizen Service Centers (CSCs)
- All transactions, facilities, manpower requirement and consumables to be optimised and managed

## Partnering with Market Leaders



**133**

Citizen Services currently delivered

**600,000**

Applications processed in first 100 Days

**2.3 mn**

Applications processed during FY2016-17

**22**

Districts covered

**2,147**

Citizen Service Centres<sup>2</sup>

**223**

Total service to be delivered

Note:

1. All Information as per RFP available at (<http://www.dgripunjab.gov.in/>)
2. Centers are constructed by Government and operated by BLS

# Citizen Services Contract – Afghanistan

Reinforced as a global market leader in the Citizen Services domain



Awarded a Citizen Services contract from the Embassy of Afghanistan worth **USD 5.0 million** for the five Gulf countries on **20th June, 2017**

Citizens Service Centers (CSCs) to be located across the five Gulf countries including UAE, Kuwait, Oman, Bahrain and Qatar for the nationals of Afghanistan

Opened **8 CSCs** in a very short span of **30 days**, to support the Embassy of Afghanistan and Consulates General of Afghanistan

Key highlight is the processing of over **0.2 million** applications through eight CSCs for the Afghans citizens all over UAE, Kuwait, Oman, Bahrain and Qatar, till date

## Spectrum of Citizen Services under this contract include:



Accepting documents on behalf of Ministry



Attestation / Apostille services



Biometric Data Collection with / without passport



Value Added services like Translation, etc.



## **5. Directors and Leadership Team**



## Strong corporate governance standards

### **Mr. Nikhil Gupta** Managing Director

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A Chartered Accountant by profession, with over 35 years of experience in audit, consulting, finance and leadership roles in both MNCs and Indian conglomerates. Prior to joining BLS, he served as the Managing Director and CEO of a manufacturing company for over a decade, where he was instrumental in its turnaround and subsequent multifold growth to become an industry leader. He has also been formerly associated with Price Waterhouse Coopers, Novartis India, Raychem RPG and RPG Cables. Holds Economics (Hons) from Delhi University and is an Associate Member of the Institute of Chartered Accountants of India (Merit List).

### **Mr. Shikhar Aggarwal** Joint Managing Director

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Has been associated with the Company since 2014 and looks after various verticals of the Company. A young, vibrant and dynamic professional, he holds a Bachelor's degree from Delhi University. In a very short span of time, his proactive initiative-taking strategy has helped take the business operations to a new level. He is actively managing all international operations and is also instrumental in Business Development for new international projects.

### **Mr. Karan Aggarwal** Executive Director

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Has joined the board of the Company during FY2016-17. He has a decade long experience across diverse fields including Finance, Management, Administration and Human Resource. He has spearheaded various organizations including BLS Polymers, BLS Ecotech, BLS International and was instrumental in setting up three green field textile projects in group companies of BLS. Graduated in Finance & Management from University of Bradford, UK and has completed a specialization course in Finance from Harvard University.

### **Mr. Sarthak Behuria** Independent Director

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Has been superannuated from chairmanship of Indian Oil Corporation, India's largest commercial enterprise. Prior to Joining Indian Oil, he was Chairman and Managing Director of Bharat Petroleum Corporation Ltd (2002-2005). He was also Chairman (part-time) of Chennai Petroleum Corporation and Bongaigaon Refinery & Petrochemicals. He is currently associated with Adani Group, heading the LNG and LPG business of the Group. He has been conferred the Honorary Fellowship of Energy Institute, UK. An alumnus of St. Stephen's College, Delhi University and the Indian Institute of Management (IIM) Ahmedabad.

## Key emphasis on independence and transparency of the board

**Mr. Surinder Singh Kohli**  
Independent Director

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Holds Bachelor's degree in Mechanical Engineering from Banaras Hindu University, CAIIB and Diploma in Industrial Finance from Indian Institute of Bankers. He is highly experienced, holding accredited position in various organisations of repute. Throughout his career Mr. Kohli has excelled in various fields and has been awarded with various honours some of them are mention hereunder:

Ranked 22nd in the list of India's Best CEO's ranking over the period 1995 to 2011, by the Harvard Business Review

Awarded the Wharton-Infosys Ltd. "Enterprises Transaction Award of Technology"

Received the "Best Bank Award" for excellence on promotion of Kishan Credit Card scheme IBA for the year 2002

Received the "Golden Peacock Award" for Excellence in Corporate Governance for the year 2001-2002

Conferred B.H.U. Distinguished Alumni's Award 2003

**Mr. Ram Prakash Bajpai**  
Independent Director

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Currently, is the Chancellor of Vel Tech Technical University, Chennai. He has been Director/distinguished Scientist at Central Scientific Instrument Organization, Chandigarh. He has experience of more than 50 years in electronics, microelectronics, material science, nanoelectronics and optoelectronics and has held high profile government positions in the past. Holds a Doctorate degree from IIT Delhi and D.S.C. from Hokkaido University, Japan

**Ms. Shivani Mishra**  
Independent Director

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Has wide experience of over seven years in the field of Finance & Accounts. Holds a Master's degree in Commerce and Master's in Business Administration

Transcending next phase of growth, steered by the ingenious and experienced leadership

**Mr. Ajay Milhotra, Chief Financial Officer**

Has over 25 years of work experience and worked as a Chief Financial Officer, for various high profile listed and private companies. He specializes in the diverse areas of finance including accounting, strategic planning, investor relations, corporate law, taxation, governance, risk & etc. Working as a CFO, he managed global funds, while being an integral part of the debt raising and IPO initiatives. He has worked for Indian and globally listed organisations such as Dion in the IT sector, UCP and Homex in the real estate and construction sectors. He has also developed a unique set of skills in M&A and international budgeting, with a track record of transferring these skills cross industry.

Holds Bachelor of Commerce (Hons.) from the University of Delhi, is a qualified Chartered Accountant, a qualified Company Secretary, and an MBA from University of Birmingham, UK.

**Mr. Jitendra Sahu, Senior Vice President**

Responsible for managing operations and key relationships across geographies, focusing on growth and expansion in new markets. Over 16 years of experience in operations and global projects, in countries like France, UK, Switzerland, Australia, Thailand and India.

**Mr. Merzban Majoo, Senior Vice President – Global Operations**

With more than 25 years of experience, he is responsible for managing the global operations of the Company. With his innovative ideas for enhancing employee productivity and customer satisfaction, BLS has achieved a benchmark in Operational Efficiency.

**Ms. Charu Khosla, Senior Vice President – Business Development**

Responsible for managing and leading BLS International business across geographies, focusing on Strategy, Operations, Business Development and managing Key Client and partner relationships.

Transcending next phase of growth, steered by the ingenious and experienced leadership

**Mr. Gautam Aggarwal, Chief Human Resources Officer**

A conscientious HR professional with 15+ years of experience in the realm of creating an impacting blend of HR & Business to cause effective Business HR Partnering. His major stints were with DSM Sinochem Pharmaceuticals (A Dutch-Chinese JV) as Director HR & OD - AMEA and Wrigley's (US MNC) as Head - Business HR while his total experience pans industry sectors like Pharma, FMCG / Retail, Telecom (Services & Infrastructure) and Manufacturing.

He brings strong experience in Strategic HR, driving change and growth.

**Mr. Prabal Banerjee, IT Head**

Has more than 15 years of experience in the field of Information Technology and leads an expert team of Software Developers and Database Engineers, who are instrumental in setting up the IT infrastructure and deploying the software application successfully

**Ms. Vaishali Sharma, Head Corporate Communications**

In a career spanning over 11 years, she has amassed functional skills in the areas of sales, marketing, communications and branding working across different industries in different capacities. She is responsible for spearheading all the communication channels (external and internal) at BLS International. She has an innate flair for advertising and inspires creative teams to deliver outstanding work.

She is a professional wearer of many hats and has worked with versatile companies naming, G4S, Convergeyes, Paharpur Group and SLCM.

**Mr. Vicky Jain, Operation Head – Call Center Operations**

Has more than 16 years of experience in companies like Serco and Spice. He is heading the Company's Call Centre operations, which he is successfully leading since its inception





## 6. Performance Review



## Value creation through enhanced transparency and accountability

### Audit and Transparency

- Deploy strong governance ethos whereby increasing transparency between the audit committee, the auditor and the public is of key importance
- All BLS offices worldwide are audited through the network of **HLB International UK**, an international forum of independent accounting firms adhering to best-in-class global standard practices
- Formed in 1969, HLB International is present across 140 countries through its member firms, in over 660 offices and well recognised for highest quality standards
- All member firms to maintain utmost transparency, with most of the chosen members ranked among the top 12 nationally, at countries of their origin
- **HLB Hamt**, member of HLB International, is the **Global Audit Partner** of BLS (Excl. India)
- **HLB Hamt** is one of the leading accounting firms and an **ISO 9001:2008 and ISO/IEC 27001:2005** certified Organization
- **S.S. Kothari Mehta & Co.**, the Statutory Auditors in India, are also the member of HLB International

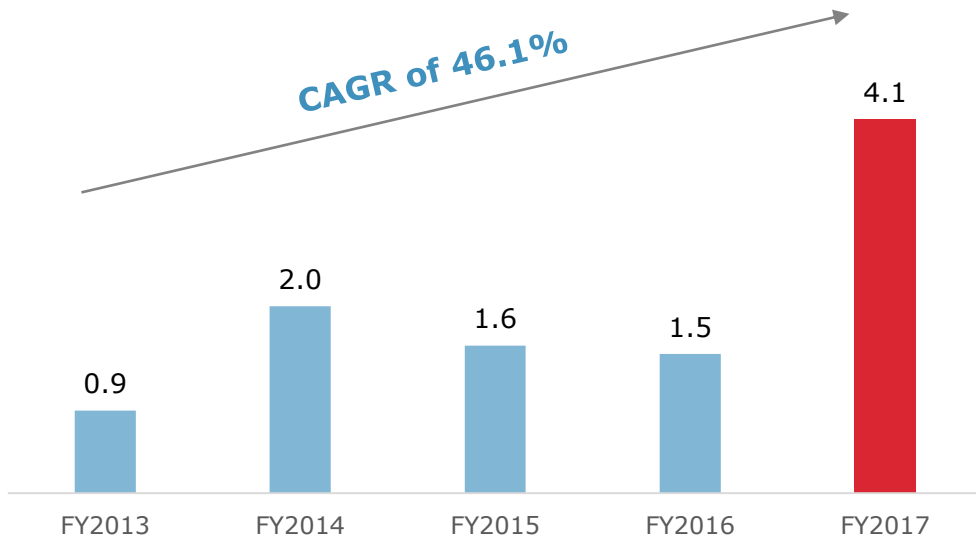
### EY – Business Transformation

- Ernst Young (EY) is advising BLS, to bring in best global practices on Corporate Governance
- Aspire to be amongst the best managed (run) companies – ensuring sustainability of efficiency in operations and capital efficiency
- To align operating processes as an enabler to growth and profitability, EY to develop Standard Operating procedures (SOPs)
- 'Business and Governance' SOPs are the key identified areas of transformation
- Change management initiative adopted with an objective of aligning People, Process, Technology and Transparency to the overall corporate strategy and vision

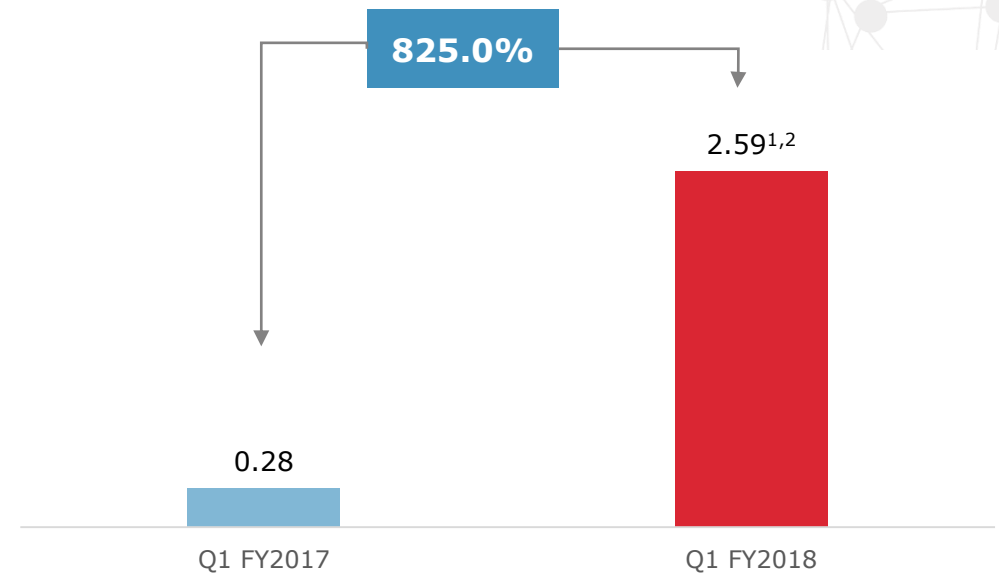
Consistent increase in volumes driven by an increasing customer base and new contract wins

## Total Applications Count (Million)

### Annual Trend



### Quarterly Trend



**Note:**

1. Including Punjab count
2. Application count for Punjab is 1.85 million and nil for Q1FY17

# Quarterly Result Highlights

Significant increase in operating margins driven by higher yield per application processed

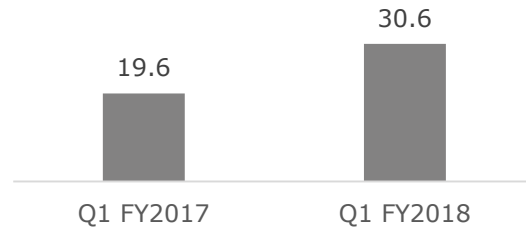
## Revenue

(USD million)

56.3%



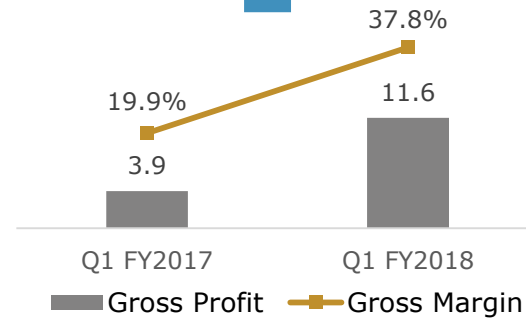
Y-o-Y  
Growth



## Gross Profit

(USD million)

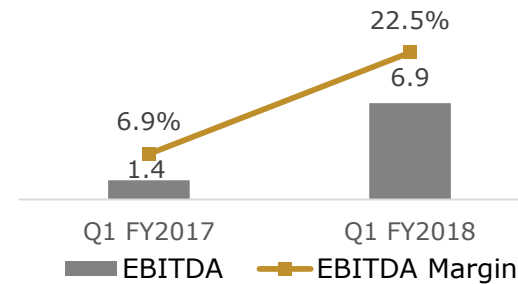
197.2%



## EBITDA

(USD million)

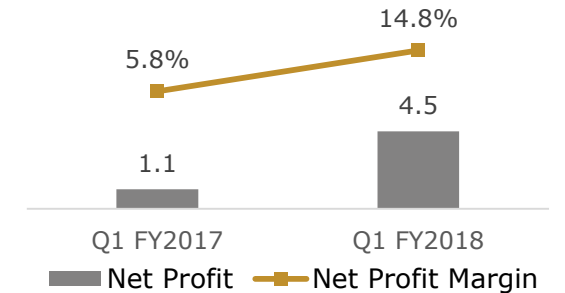
406.4%



## Net profit

(USD million)

300.8%



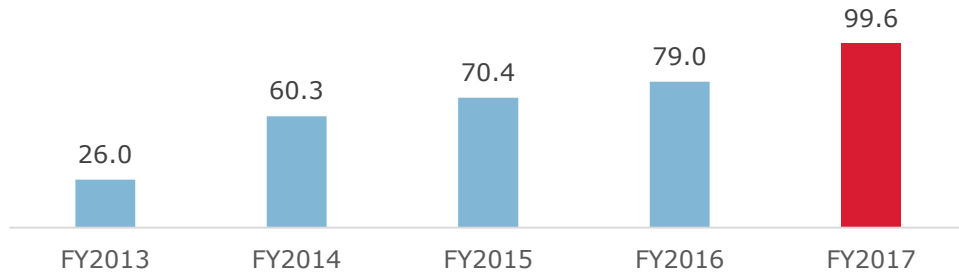
### Q1 FY2018 Performance Discussion

- Revenue increased by 56.3% y-o-y to reach USD 30.6 million from 19.6 million last year. Topline growth is mainly driven by revenue contribution from the Spain MAEC contract and the Punjab e-Governance project
- Spain MAEC and Punjab project were operationalized in Q1 FY2018, adding considerably to the Company's revenues
- EBITDA increased by 406.4% y-o-y while margins were up to 22.5% from 6.9% same period last year. This is on account of overall revenue growth coupled with strategic cost optimization
- Net profit margin up to 14.8% from 5.8% last year

Topline and profitability growth with a significant margin expansion

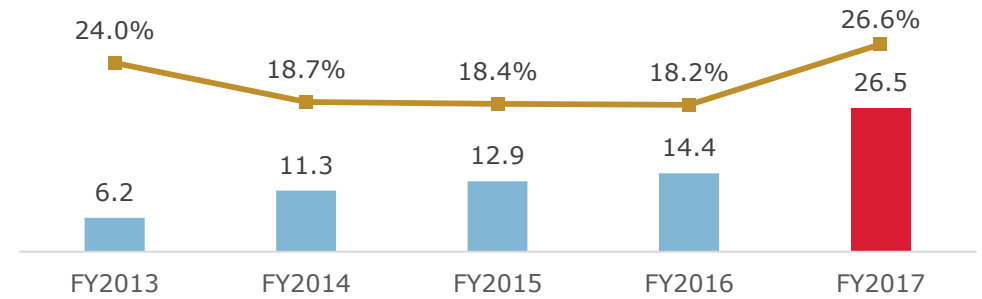
## Revenue (USD million)

5 yr. CAGR: 39.9%; FY2017 Growth: 26.1% y-o-y



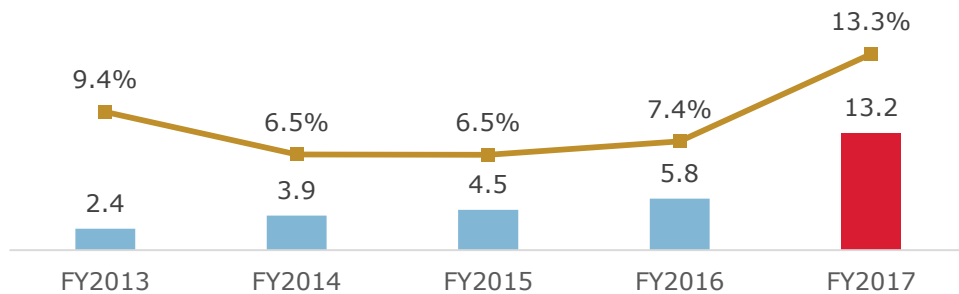
## Gross Profit (USD million) and Margin (%)

5 yr. CAGR: 43.5%; FY2017 Margin: up 8.3 pps y-o-y



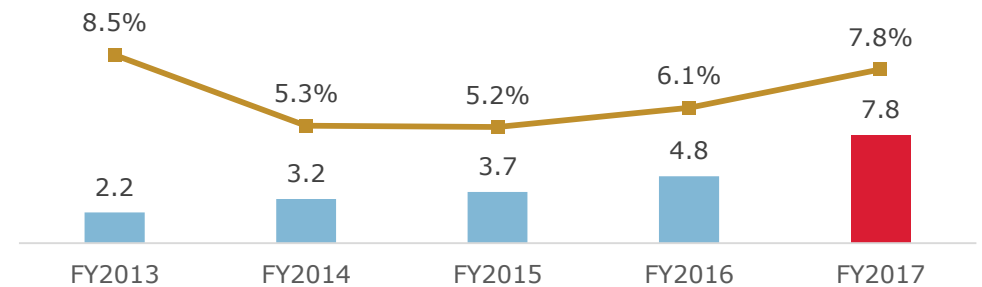
## EBITDA (USD million) and Margin (%)

5 yr. CAGR: 52.8%; FY2017 Margin: up 5.9 pps y-o-y



## Net profit (USD million) and Margin (%)

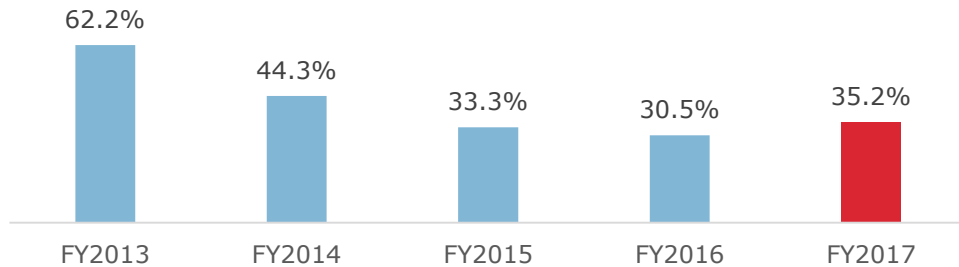
5 yr. CAGR: 37.1%; FY2017 Margin: up 1.7 pps y-o-y



Attractive returns with continuous operational cash flows increase

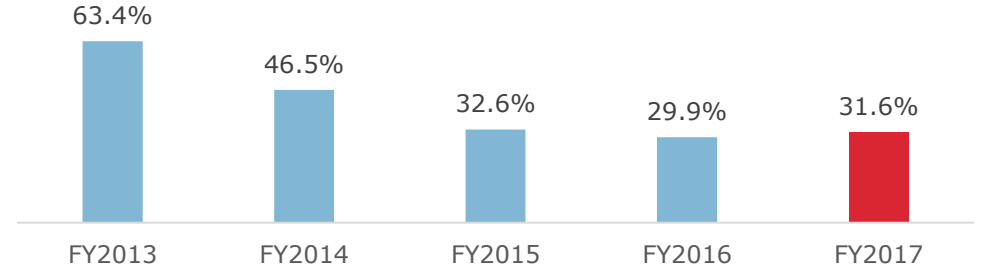
## Return on Equity<sup>1</sup> (%)

FY2017 ROE up by 4.7 pps y-o-y



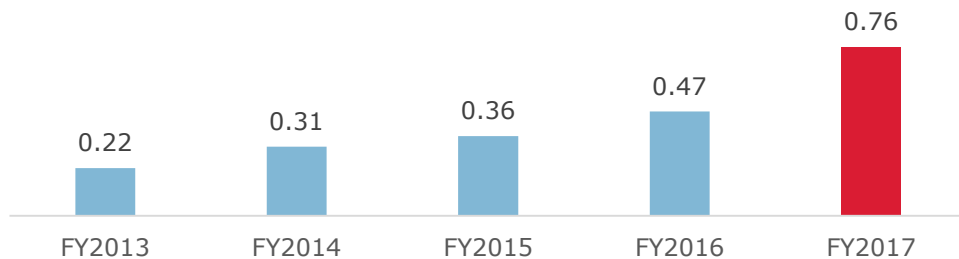
## Return on Capital Employed<sup>2</sup> (%)

FY2017 ROCE up by 1.7 pps y-o-y



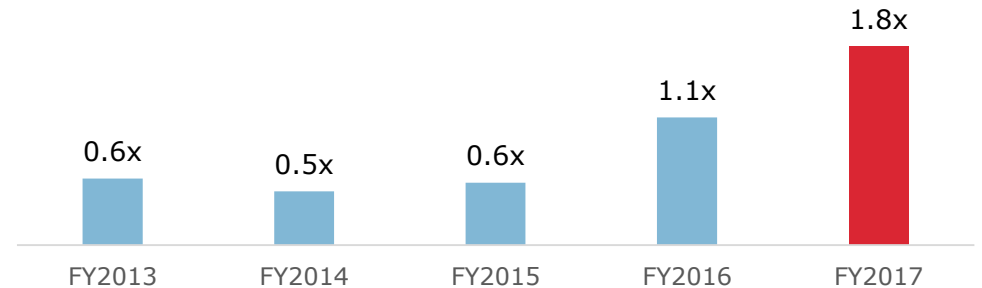
## Earnings per Share (USD)

5 yr. CAGR: 37.1%; FY2017 Growth: 61.8% y-o-y



## Operating Cash Flows/Net Profit (x)

Continuously increasing earnings and quality of profit



Note:

1. Return on Equity = Net profit / Average Shareholder's Equity
2. Return on Capital Employed = EBIT / Average Capital Employed
3. 1 USD = 64.0 INR

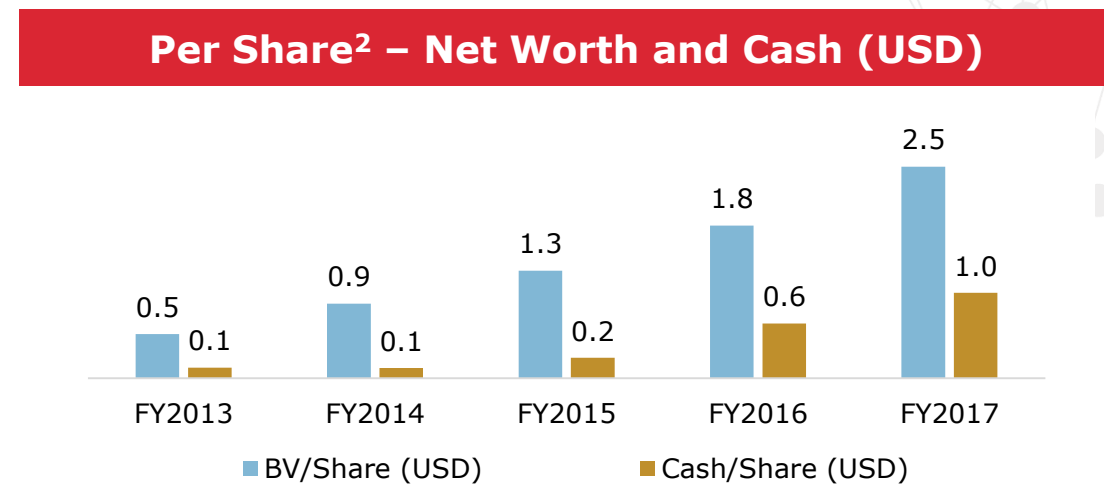
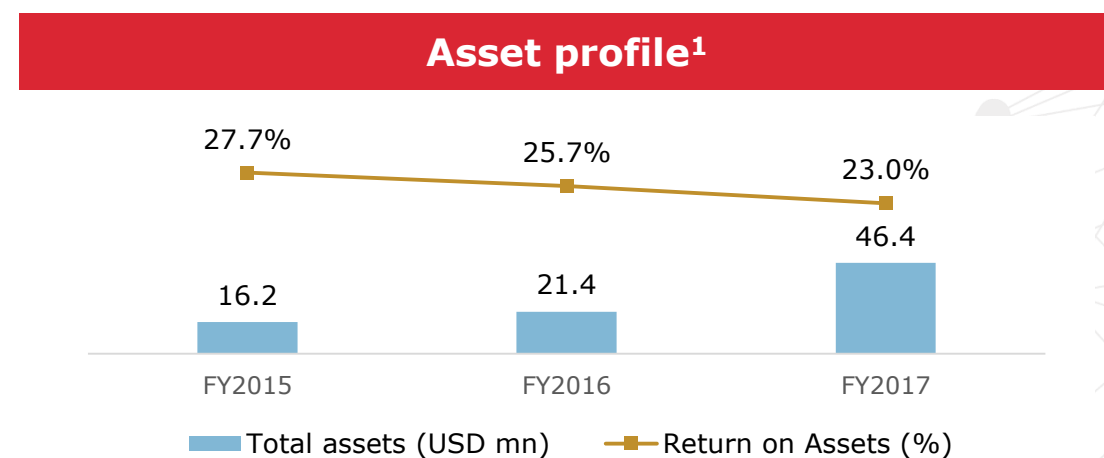
# Leverage Position

Significantly low leverage coupled with asset light model resulting in strong financial position

Particulars (USD million)	Mar 2017	Mar 2016	Mar 2015
Short Term Debt	5.5	-	-
Long Term Debt	7.6	0.6	0.9
<b>Total Debt</b>	<b>13.1</b>	<b>0.6</b>	<b>0.9</b>
<i>Less: Cash &amp; Cash Equivalent</i>	<i>10.4</i>	<i>6.7</i>	<i>2.5</i>
Net Debt	2.7	(6.0)	(1.6)
Net Worth	25.7	18.6	13.1
<b>Debt/Equity (x)</b>	<b>0.51x</b>	<b>0.03x</b>	<b>0.07x</b>

Note:

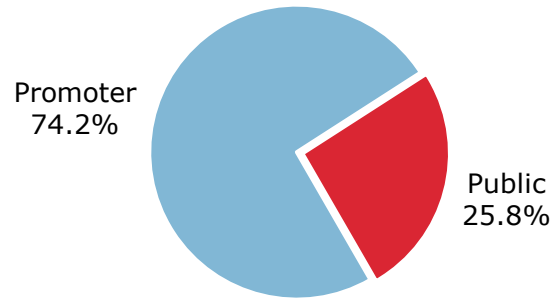
1. Return on Assets = Net profit / Average Total Assets
2. Figures are pre stock split. Stock split was recorded on April 27, 2017
3. 1 USD = 64.0 INR





Consistently outperforming the broader market indices

## Shareholding Profile



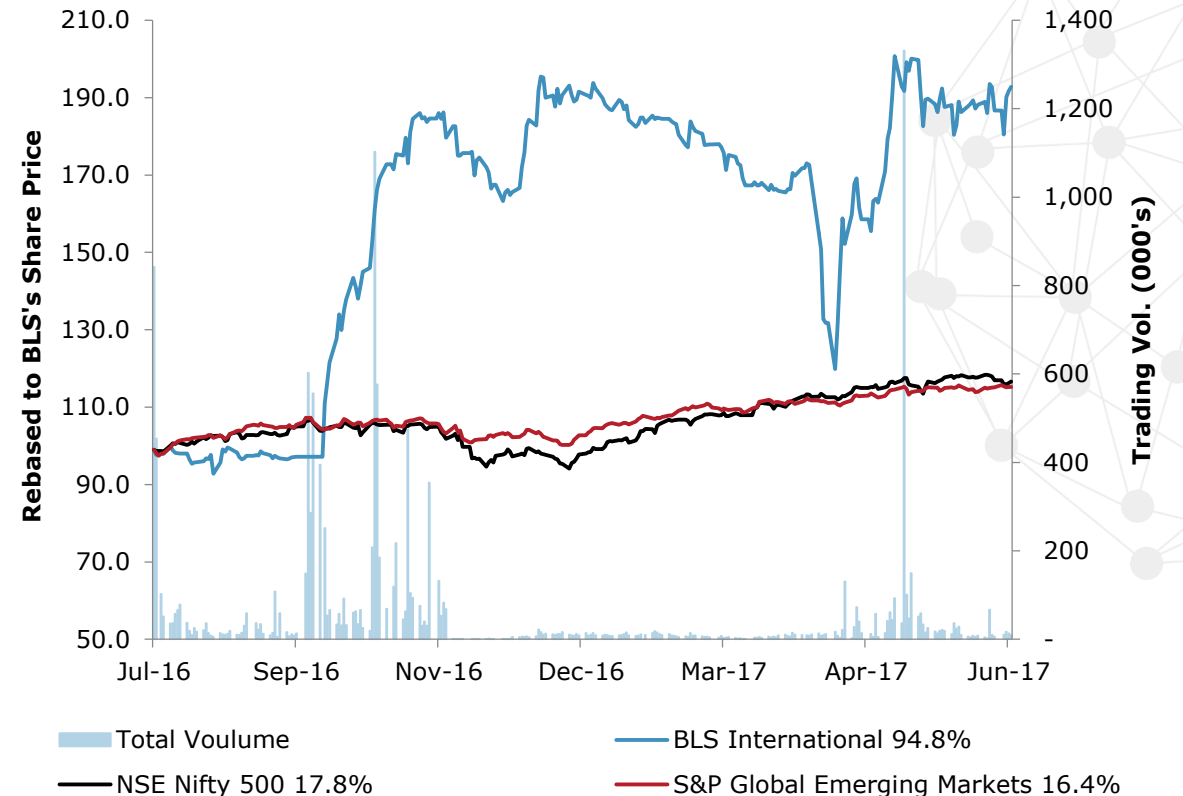
## Dividend Profile FY2016-17

Particulars of Dividend	Par Value (Rs. per share)	Dividend Declared (% of Par Value)	Total Dividend Amount (Rs. per share)
Interim Dividend	10	5.0%	0.50
Final Dividend	10	30.0%	3.00
<b>Total</b>		<b>35.0%</b>	<b>3.50<sup>1</sup></b>

Note:

1. Pre dividend distribution tax

## LTM Share Price Performance



# Summary of Annual Financials

Consolidated Profit & Loss Statement (USD million)	FY2013	FY2014	FY2015	FY2016	FY2017
<b>Revenues</b>					
Net Sales / Income from Operations	25.9	60.2	70.3	78.9	99.2
Other Operating Income	0.0	0.1	0.1	0.1	0.4
<b>Total Revenue</b>	<b>26.0</b>	<b>60.3</b>	<b>70.4</b>	<b>79.0</b>	<b>99.6</b>
<b>Gross Profit</b>	6.2	11.3	12.9	14.4	26.5
<b>Expenses</b>					
Cost of Services Consumed	19.7	49.1	57.4	64.6	73.1
Employee Benefit Expenses	2.4	5.2	5.5	5.1	6.5
Other Expenditure	1.4	2.2	2.9	3.4	6.7
<b>Total expenses excl. D&amp;A</b>	<b>23.5</b>	<b>56.4</b>	<b>65.8</b>	<b>73.2</b>	<b>86.3</b>
<b>EBITDA</b>	<b>2.4</b>	<b>3.9</b>	<b>4.5</b>	<b>5.8</b>	<b>13.2</b>
Depreciation and Amortisation Expenses	0.2	0.6	0.8	0.9	4.1
<b>EBIT</b>	<b>2.3</b>	<b>3.4</b>	<b>3.8</b>	<b>5.0</b>	<b>9.2</b>
Other Income	0.0	0.0	0.0	0.0	0.0
Finance Costs	0.0	0.1	0.0	0.1	0.9
<b>PBT - Pre Exceptional</b>	<b>2.3</b>	<b>3.3</b>	<b>3.7</b>	<b>4.9</b>	<b>8.3</b>
Exceptional Item	0.0	0.0	0.0	0.0	0.0
<b>PBT</b>	<b>2.3</b>	<b>3.3</b>	<b>3.7</b>	<b>4.9</b>	<b>8.3</b>
Tax Expenses	0.0	0.1	0.1	0.1	0.5
<b>PAT before Minority Interest</b>	<b>2.2</b>	<b>3.2</b>	<b>3.7</b>	<b>4.8</b>	<b>7.8</b>
Minority Interest	0.0	0.0	0.0	(0.0)	(0.0)
<b>PAT net of Minority Interest</b>	<b>2.2</b>	<b>3.2</b>	<b>3.7</b>	<b>4.8</b>	<b>7.8</b>
Basic EPS (USD)	0.22	0.31	0.36	0.47	0.76
<b>Margins (%)</b>					
Gross Margin	24.0%	18.7%	18.4%	18.2%	26.6%
EBITDA Margin	9.4%	6.5%	6.5%	7.4%	13.3%
PAT Margin	8.5%	5.3%	5.2%	6.1%	7.8%

Note:

1. Calculated EPS is pre stock split. Stock split was recorded on April 27, 2017
2. 1 USD = 64.0 INR

# Summary of Annual Financials

Consolidated Balance Sheet (USD million)	Source of Funds			Application of Funds	
	FY2017	FY2016		FY2017	FY2016
<b>Net Worth</b>	<b>25.7</b>	<b>18.6</b>	<b>Fixed Assets</b>	<b>12.3</b>	<b>3.8</b>
Share capital	1.6	1.6	Other Non-Current Assets	4.9	0.3
Reserves & Surplus	24.1	17.0	Trade Receivables	9.3	0.3
<b>Total Debt</b>	<b>13.1</b>	<b>0.6</b>	Cash & Cash Equivalents	10.4	7.4
Long Term Debt	7.6	0.6	Other Current Assets	9.5	9.6
Short Term Debt	5.5	0.0	Less: Trade Payables	2.0	1.1
Other Non-Current Liabilities	0.4	0.2	Less: Other Current Liabilities	5.1	1.0
			<b>Net Current Assets</b>	<b>22.1</b>	<b>15.3</b>
<b>Total Sources of Funds</b>	<b>39.2</b>	<b>19.4</b>	<b>Total Application of Funds</b>	<b>39.2</b>	<b>19.4</b>

Note:

1. 1 USD = 64.0 INR

# Summary of Quarterly Financials

Consolidated Profit & Loss Statement (USD million)	Q1 FY2018	Q1 FY2017
<b>Revenues</b>		
Net Sales / Income from Operations	19.4	30.5
Other Operating Income	0.2	0.1
<b>Total Revenue</b>	<b>19.6</b>	<b>30.6</b>
<b>Gross Profit</b>	3.9	11.6
<b>Expenses</b>		
Cost of Services Consumed	15.7	19.0
Employee Benefit Expenses	1.4	1.9
Other Expenditure	1.1	2.8
<b>Total expenses excl. D&amp;A</b>	<b>18.2</b>	<b>23.7</b>
<b>EBITDA</b>	<b>1.4</b>	<b>6.9</b>
Depreciation and Amortisation Expenses	0.2	1.5
<b>EBIT</b>	<b>1.1</b>	<b>5.4</b>
Other Income	0.0	0.0
Finance Costs	0.0	0.4
<b>PBT - Pre Exceptional</b>	<b>1.1</b>	<b>5.0</b>
Exceptional Item	0.0	0.0
<b>PBT</b>	<b>1.1</b>	<b>5.0</b>
Tax Expenses	(0.0)	0.4
<b>PAT before Minority Interest</b>	<b>1.1</b>	<b>4.5</b>
Minority Interest	(0.0)	(0.0)
<b>PAT net of Minority Interest</b>	<b>1.1</b>	<b>4.5</b>
Basic EPS (USD)	0.01	0.04
<b>Margins (%)</b>		
Gross Margin	37.8%	19.9%
EBITDA Margin	22.5%	6.9%
PAT Margin	14.8%	5.8%

Note:

1. Calculated EPS is adjusted for stock split. Stock split was recorded on April 27, 2017
2. 1 USD = 64.0 INR







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**The Company's financial year ends on March 31.**



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