

PRESENTATION **20**
JUNE **18**

To touch the lives of one billion people by 2023



BLS
INTERNATIONAL

THIS PRESENTATION IS SEGREGATED INTO FIVE PARTS

Part A

Overview of
what we have
achieved

Part B

The drivers of
our success

Part C

Industry
dynamics

Part D

Where do we
go from here?

Part E

Our financial
track record

PART A

Overview of what we have achieved

TRULY GLOBAL COMPANY



VISION, MISSION AND VALUES



VISION

Touch the lives of a billion people globally by creating a differentiated service experience using innovation and technology

MISSION

Provide easy, innovative and agile solutions to citizens across the world

VALUES

Passion
Customer Orientation
Entrepreneurship
Result Orientation
Integrity & Respect
Process Driven

OUR BUSINESS IS DEPENDENT ON TWO EVENTUALITIES

Increasingly demanding citizens seeking responsive government services

More people needing to travel more than ever

OUR BUSINESS IS CENTERED ROUND BOTH REALITIES

We entered the broad multi-service G2C space

We have scaled our consular services business



THIS HAS BEEN THE RESULT

Applications processed across the years



Applications processed in the last 3 financial years



THIS IS HOW WE EXPECT TO TOUCH A BILLION LIVES



- Examine how the large range of legacy customer-facing services can be modernized to deliver services efficiently using technology
- Widen our presence across a larger number of existing customers
- Explore a large number of engagements in the nascent G2C (government to customer) space, leveraging our moat
- Leverage synergies and extend to adjacent business spaces
- Convince governments of the superior proposition in outsourcing customer-interfaced services
- **Value proposition**

Better quality

Superior engagement

Liberate customer bandwidth

Lower cost

Disclaimer. We are not a software services company. We provide skill-led customer interfacing services supported by technology, economies and data integrity

EARLY MOVER'S ADVANTAGE

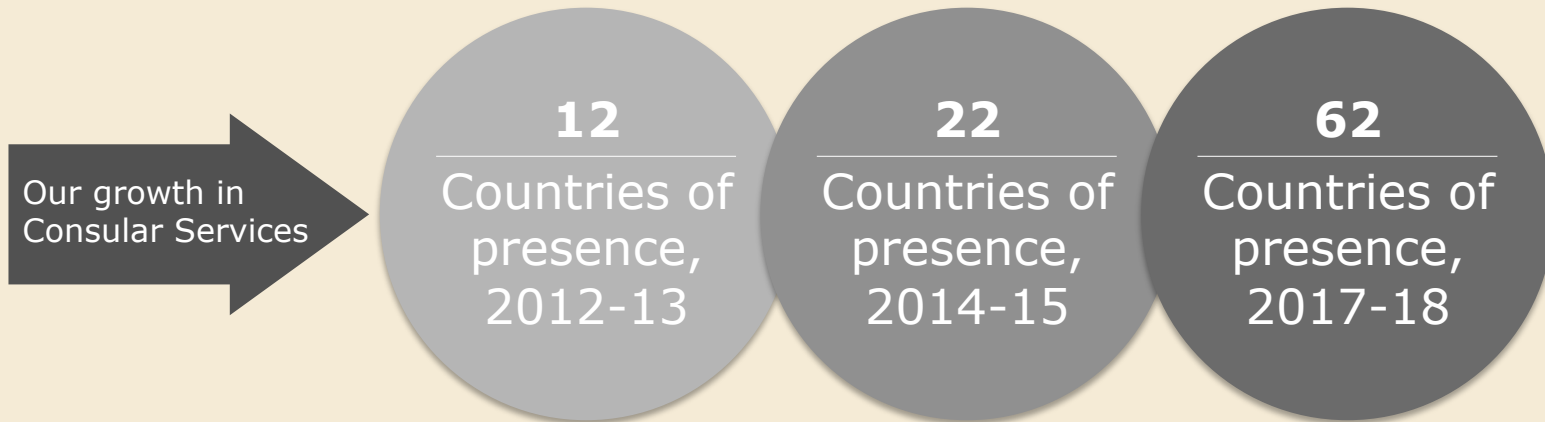


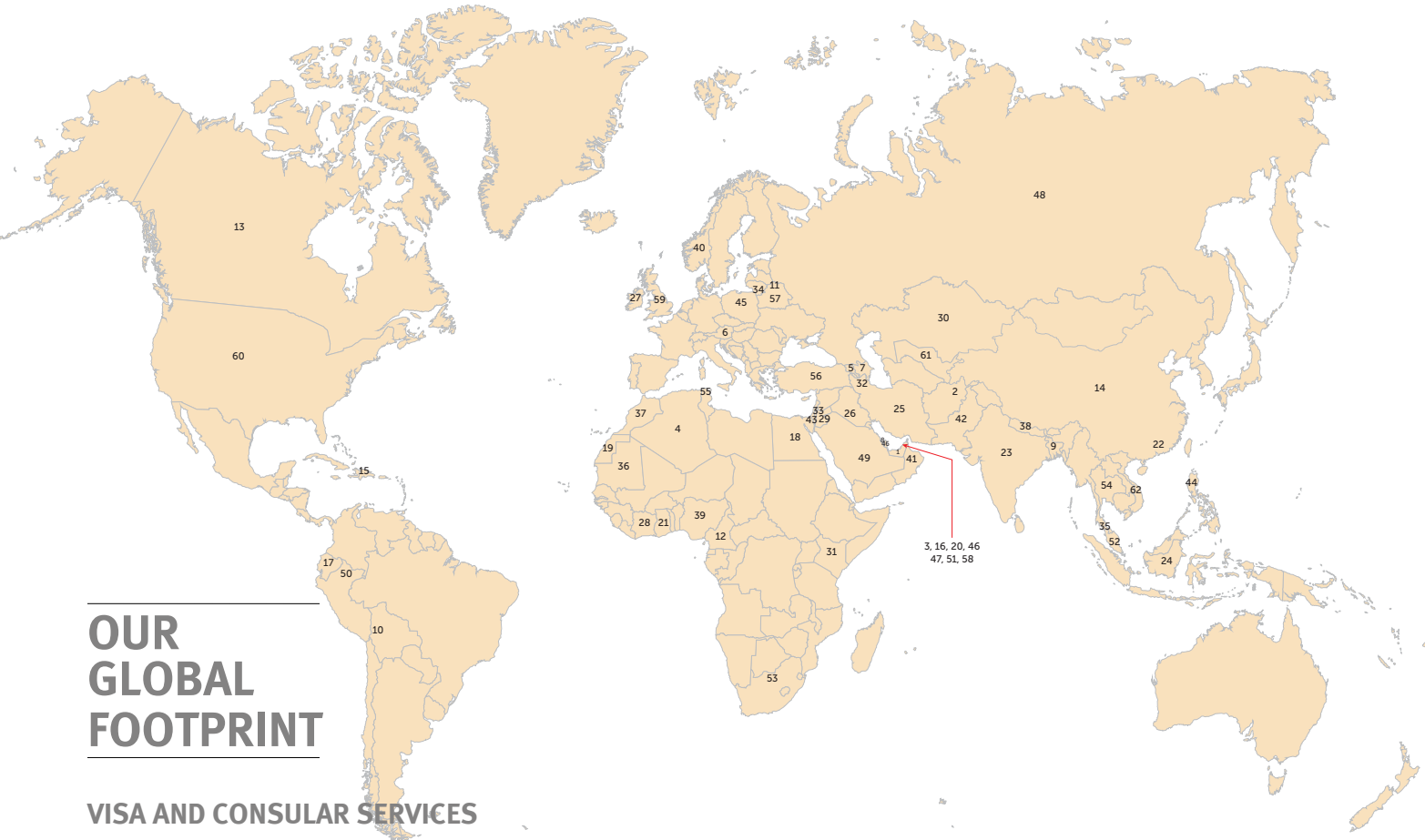
Top 3 in global
G2C space

Fastest-growing
in the global
consular
services
segment

Winning a large
share of global
contracts

OUR APPROACH





OUR GLOBAL FOOTPRINT

VISA AND CONSULAR SERVICES

- | | | | | | | | | |
|---------------|-------------|-----------------------|----------------|---------------|---------------|------------------------|-----------------|-----------------|
| 1 Abu Dhabi | 8 Bahrain | 15 Dominican Republic | 22 Hong Kong | 29 Jordan | 36 Mauritania | 43 Palestine Territory | 50 Senegal | 57 Ukraine |
| 2 Afghanistan | 9 Banglades | 16 Dubai | 23 India | 30 Kazakhstan | 37 Morocco | 44 Philippines | 51 Sharjah | 58 Umm Al Quwah |
| 3 Ajman | 10 Bolivia | 17 Ecuador | 24 Indonesia | 31 Kenya | 38 Nepal | 45 Poland | 52 Singapore | 59 UK |
| 4 Algeria | 11 Belarus | 18 Egypt | 25 Iran | 32 Kuwait | 39 Nigeria | 46 Qatar | 53 South Africa | 60 USA |
| 5 Armenia | 12 Cameroon | 19 Equatorial Guinea | 26 Iraq | 33 Lebanon | 40 Norway | 47 Ras Al Khaimah | 54 Thailand | 61 Uzbekistan |
| 6 Austria | 13 Canada | 20 Fujairah | 27 Ireland | 34 Lithuania | 41 Oman | 48 Russia | 55 Tunisia | 62 Vietnam |
| 7 Azerbaijan | 14 China | 21 Ghana | 28 Ivory Coast | 35 Malaysia | 42 Pakistan | 49 Saudi Arabia | 56 Turkey | |

THE BIG PICTURE



THE NEXT BIG OPPORTUNITY

Government2Customers



PUBLIC SERVICES OUTSOURCING UNIVERSE

1. Consular services
 2. Front-end citizen services
 3. Municipal services
 4. Health services
 5. Public transportation services
 6. Education
 7. National security
-



BLS INTERNATIONAL PREFERRED G2C SERVICE COMPANY

- Amongst top 3 players in the visa outsourcing industry
- 13 years of experience
- 4 global training platforms – creating skilled teams that successfully face diverse requirements
- Only Indian G2C provider listed on NSE & BSE
- Outperforming success derived from a convergence of domain and technology competence
- Emerging as an end-to-end consular and citizen services specialist
- Key focus on security & compliance
- Significant first-mover advantage
- Strong financial position
- Agility
- Service certifications



Focus:
**Right space,
right company,
right time, right
track record, right
footprint**

INTEGRATED G2C SERVICE MODEL



PART B

The drivers of our success

THE MOAT: UNIQUE BUSINESS MODEL

Focus

- Specialised focus on the government-to-customer niche (G2C)
- Domain knowledge + Technology insight
- Continuously upgrading Product Solution offering

Contract nature

- Low input - high output – long tenure – low revenue per person - high throughput = high ROCE
- Mass management of service delivery
- Business requiring front-ending with customer's customer
- Multi-year engagement (renewed by re-bidding)

Cash flow management

- Direct revenue collection from consumer
- Collected fee for and on behalf of Principal (government)
- Opex driven
- Negative-working capital business

Presence across geographies

- Work all across the globe with developed country government & developing country governments
- Continuous and perpetual audit preparedness

Market expansion

- Focus on entering virgin markets and sectors (where outsourcing is new)
- Focus on converting in-source to out-source model by governments
- Market penetration through more service offerings

Profitability

- Profitable and scalable business model
- Asset-light investment: high returns
- Continuously improving margins
- Investment in technology

THE VALUE WE BRING TO THE OPPORTUNITY: AGILITY



AGILITY: HOW WE HAVE TRANSFORMED IN THE LAST FEW YEARS

80% of revenues from Indian government (pre-2016)
80% of revenues from multi-country governments (2017-18)

50-employee organisation in 2005
9000-employee organisation, 2017-18

Majority of engagements from Indian missions earlier
Majority of engagements from non-Indian missions today

Non-biometric engagement in the past
Large biometric leap today

Focused consular service approach earlier
Consular service and e-governance approach today

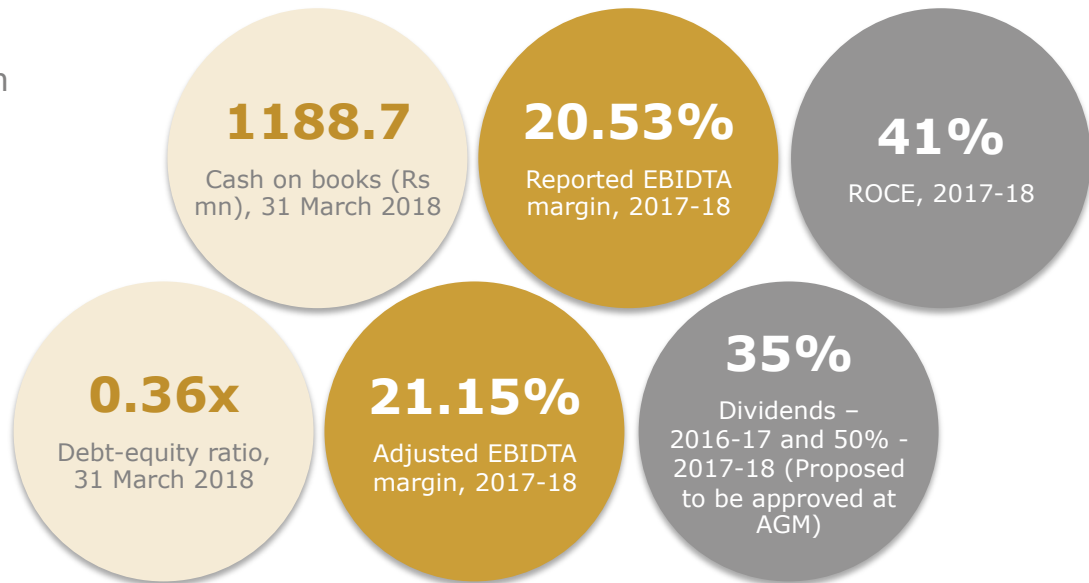
Bid independently for global contracts earlier
Bidding collaboratively for global contracts

Promoter-driven earlier; corporatized
Professional-driven today

Standalone approach earlier
Collaborative approach now

BALANCE SHEET STRENGTHS

- The G2C outsourcing business is cash-accretive: generates more cash than it consumes
- The Balance Sheet is liquid with attractive cash on the books
- The company is under-borrowed – debt-equity ratio of only .36
- The business is high margin – EBIDTA margin was 20.53%, 2017-18
- High return on capital employed – 41% in FY18



THE TECHNOLOGY EDGE

- The company possesses proprietary capability in designing G2C solutions
- Proactive investment in technology-enabled protection of client data (pre-GDPR)
- Focus on asset-lightness: open source + cloud + centralised server
- Enhancing systemic security, robustness and uptime through seven data centres
- Combining G2C domain knowledge and cutting-edge technology – an effective solution provider
- Protecting customer interest through confidence-enhancing certifications (ISO 9008, ISMS 27001, ISO 23026)
- All explicit consents are taken before collection of information and transfer of data, both alpha-numeric and biometric and all personal data (PII) is destroyed after the end of objective of the data has been achieved
- ISMS 27001 Information Security Management System (ISMS)-certified – which mandates that all applicable statutory, regulatory and contractual requirements shall be notified using the local statutory and regulatory requirements of the host country where the VACs are located
- Stringent security measures are implemented to protect data against accidental or unlawful destruction, loss or alteration, unauthorised disclosure, abuse or other procedural violation of established norms

BOARD OF DIRECTORS



Mr. Nikhil Gupta
Managing Director



Mr. Shikhar Aggarwal
Joint Managing Director



Mr. Karan Aggarwal
Executive Director



Mr. Sarthak Behuria
Independent Director



Mr. Surinder Singh Kohli
Independent Director



Mr. Ram Prakash Bajpai
Independent Director

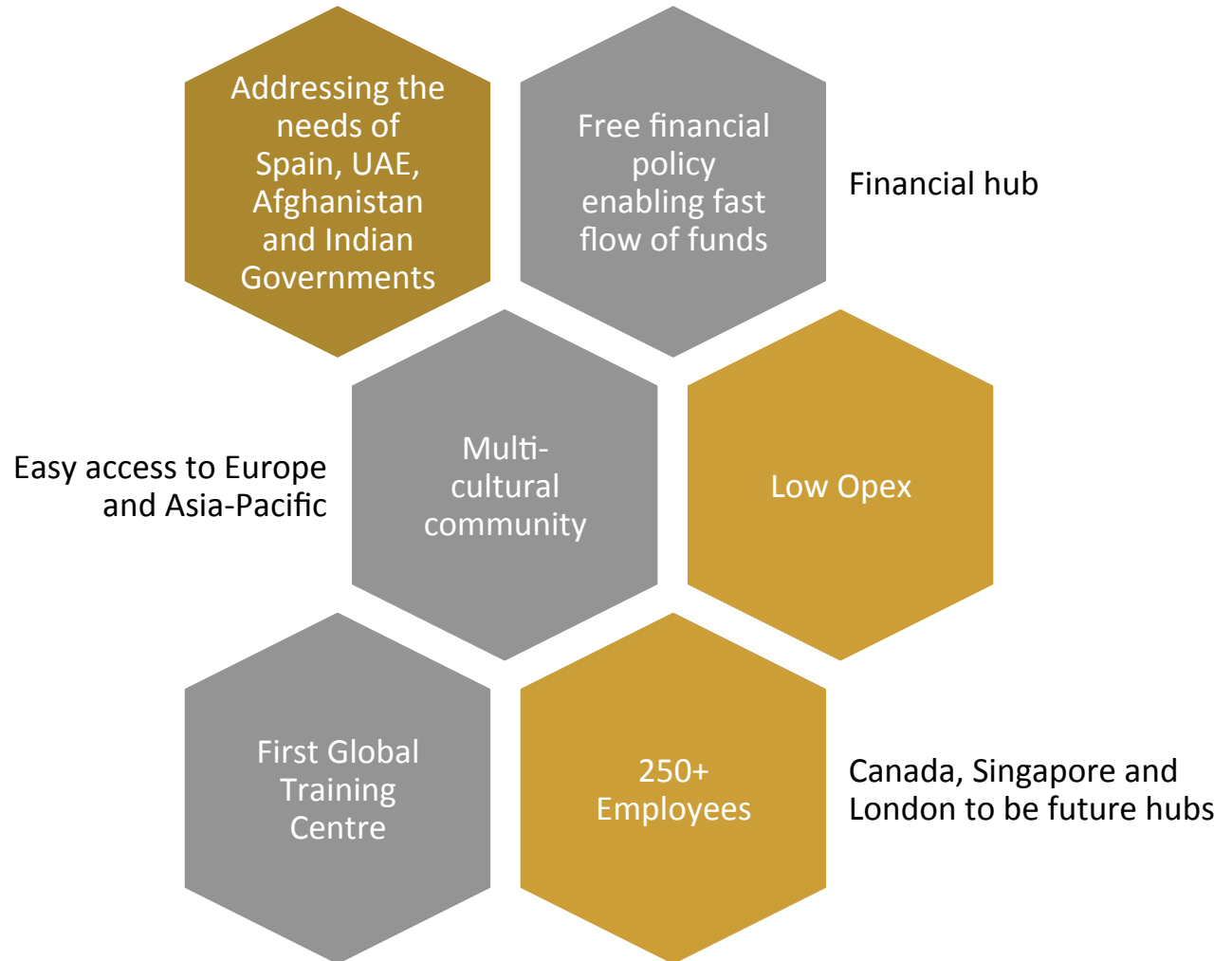


Ms. Shivani Mishra
Independent Director

WHAT BLS IS DOING FOR VARIOUS GOVERNMENTS

| Indian Governments | Spain | Punjab Sewa Kendra | Afghanistan | UKVI |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Addressing major share of consular services outsourced by Indian government • Operates 25 centres in 8 countries • More than 13 years of association • BLS provides Call Centre support for consular services • Provide biometric and mobile biometric services for applicants | <ul style="list-style-type: none"> • Awarded largest G2C contract for Spain, covering 47 countries • Grown Spain presence from 80 centres to 124 centres in FY 17-18 • 53 centres in 37 countries in just seven days • 1300+ Global employees (on roll + associates) • Increased visa count by 10% • 59+ embassy/consulate operations | <ul style="list-style-type: none"> • Awarded India's largest citizen services project for Punjab under the Right to service (RTS) Act in FY2015-16 • Rolled out in a record time of three months • BLS provided 168 Citizen Services offered as on 31st Mar '18 through a single window system • 10.6mn applications processed until 31st March 2018 • 8.1mn applications processed during FY 17-18 • 2147 Citizen Services centres | <ul style="list-style-type: none"> • Awarded a Citizen Services contract from the Embassy of Afghanistan worth USD 5.0 million for five Gulf countries in June, 2017 • Awarded contract for Saudi Arabia in September, 2017 to provide efficient citizen services to Afghan citizens who are living in these countries • Spectrum of services includes – Acceptance of documents of behalf of Ministry, attestation / apostle services, biometric data collection and provide value added services | <ul style="list-style-type: none"> • Strategic partnership between BLS International & Sopra Steria to serve United Kingdom Visas & Immigration (UK Home Office) for immigrants in the UK • Visa renewals for individuals within UK • Providing many of the key deliverables under the contract, as well as a suite of added value services |

WHAT WE ARE DOING IN DUBAI



THE TESTIMONIALS AND AWARDS WE HAVE WON

- Best Visa Service Provider Award 2017, by Today's Traveller Award
- Best Workplace Practice Award 2017, by CMO Asia Best CSR Practices Award in Singapore
- Best Visa Service Provider Award 2017, by Middle East Travel and Tourism Leadership Awards organised by Gulf Cooperation Council Africa Leadership Excellence in Dubai
- Most Ethical Company in Visa Outsourcing Award 2017, by World CSR Congress
- India's Best Visa Outsourcing Services Company Award 2017, by Media Research Group (MRG) as per the Companies Research Report
- Young Achiever Award 2018, by Times Network National Award



OUR PEOPLE

- The energy and enthusiasm of a young team that is complimented by the maturity of the Leadership Team with an extensive experience in the domain of service
- Sound qualifications along with strong management proficiencies
- Local hiring and deployment which ensures that cultural and language issues are negated in the countries BLS operates
- Robust corporate governance : Ernst Young (EY) is advising BLS to bring in best global practices on Corporate Governance
- Ensuring sustainability of efficiency in operations and capital efficiency
- Audit and transparency
 - 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
 - HLB Hamt, member of HLB International, is the Global Audit Partner of BLS (Excl. India)
 - S.S. Kothari Mehta & Co., the Statutory Auditors in India, are also the member of HLB International



9,000
employees (31.3.18)
Drawn from **60+**
nationalities



Deep domain and
technology strengths
Located across **62**
international locations
Non-Indian employees,
20% of total employee
strength

PART C

Industry dynamics

DIVERGENCE NOTICEABLE IN THE MARKET

Total market growing
2-3% per annum

Outsourcing market
growing at 5% per
annum

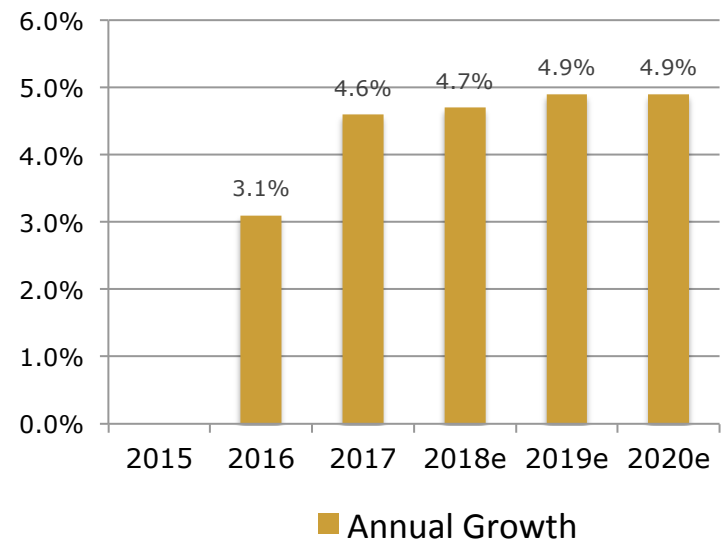
Source: The World Bank & WTTC G20 report



GLOBAL TRAVEL AND TOURISM MARKET

- In 2017, Travel & Tourism growth outpaced that of the global economy at a rate of 4.6% compared to 3% in 2016
- The number of international visitors crossing global borders rose from 1.25 billion in 2016 to 1.3 billion in 2017
- This year, over 1.39 billion people will cross international borders for business or leisure purposes
- If growth forecast of 4.8% continues in 2018 international visitor arrivals will contribute 8.6 trillion USD to GDP

Annual Growth



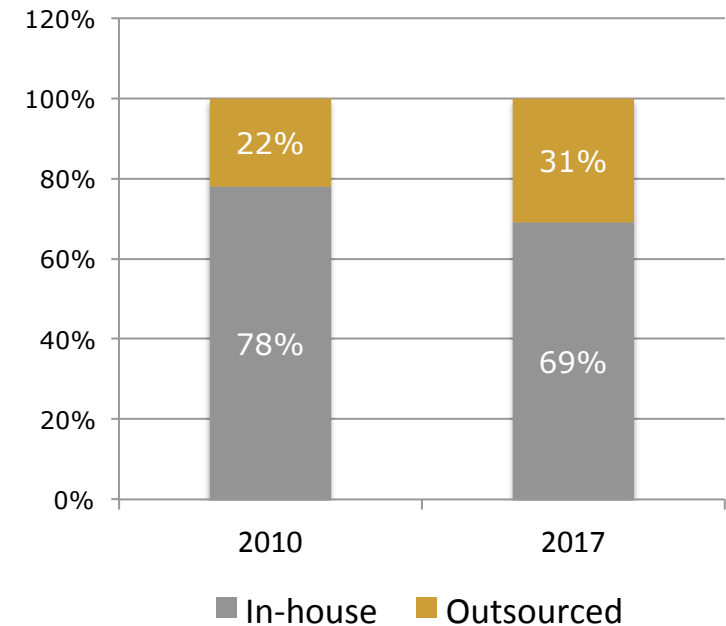
Source: WTTC G20 report

VISA INDUSTRY DYNAMICS

- Significant growth with over 40 million visa applications being currently outsourced to specialized service providers globally
- Market growth driven by increased people mobility, digitization and outsourcing
- Industry evolving from low complexity engagement to customer-enhancing experience
- Outsourcing providers providing superior value over in-house centres

Outsourcing mix

100%=128 million visa applications



SIGNIFICANT DRIVING FACTORS OF CONSULAR OUTSOURCING

- Growth in the number of embassies and consulates worldwide

- Government budget cuts

- Heavy administrative nature of visa processing

- Growth of visa applications with increasing number of travellers

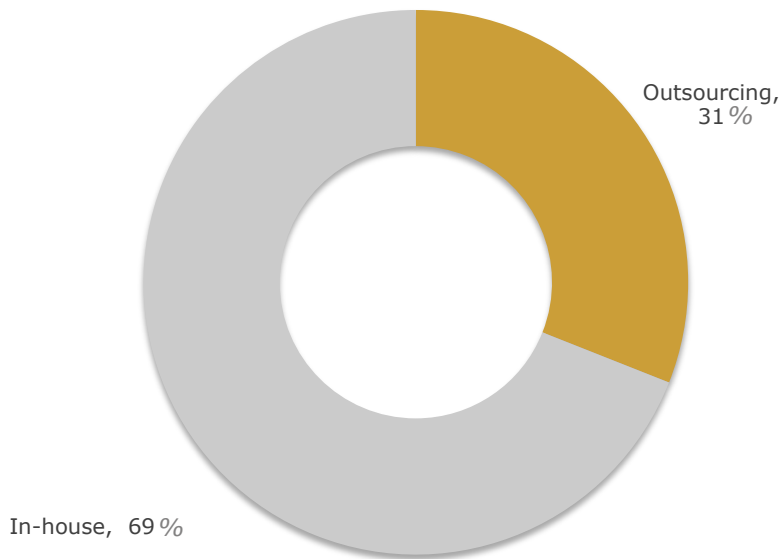
- Policy problems (i.e. migration)

- Overcoming the negative image associated with visa application processing(i.e., long waiting time and queues in visa application)

Source: Wesseling and Boniface, 2011; Kuriyan and Ray, 2009

ATTRACTIVE GLOBAL OUTSOURCING MARKET

World visa application management market outsourcing rate in 2016 - in %



- 31% translates to 40 million visa applications being outsourced currently of the 128 million total visa market
- Remaining 69% yet to be tapped by outsourcing service providers
- Global visitor exports to account for 7.1% of total global exports
- Increased passport processing and attestation services outsourcing market
- Outsourcing market is to outperform the global economic growth

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

PART D

**Where do
we go from
here?**

GROWING ADDRESSABLE OPPORTUNITY



\$ 100 bn space

Source: Company estimate

INDICATION OF MARKET SIZE

500-1000
Outsourcable
services in
each country

150
Potential
countries

7 bn
Global
population

GLOBAL SCENARIO

Governments moving from insourcing to outsourcing

Governments seeking sectoral specialists

Governments engaging vendors on the basis of service and quality (over L-1 approach)

e-governance a large portion of the global opportunity

OPPORTUNITY SUMMARY

World at the
bottom-end of a
long J-curve in
G2C services



CAPITAL ALLOCATION POLICY

Distinctive
experience and
knowledge

Capability in
ramp-up

Low one-time
investment, high
long-term returns

Opex-driven
business model

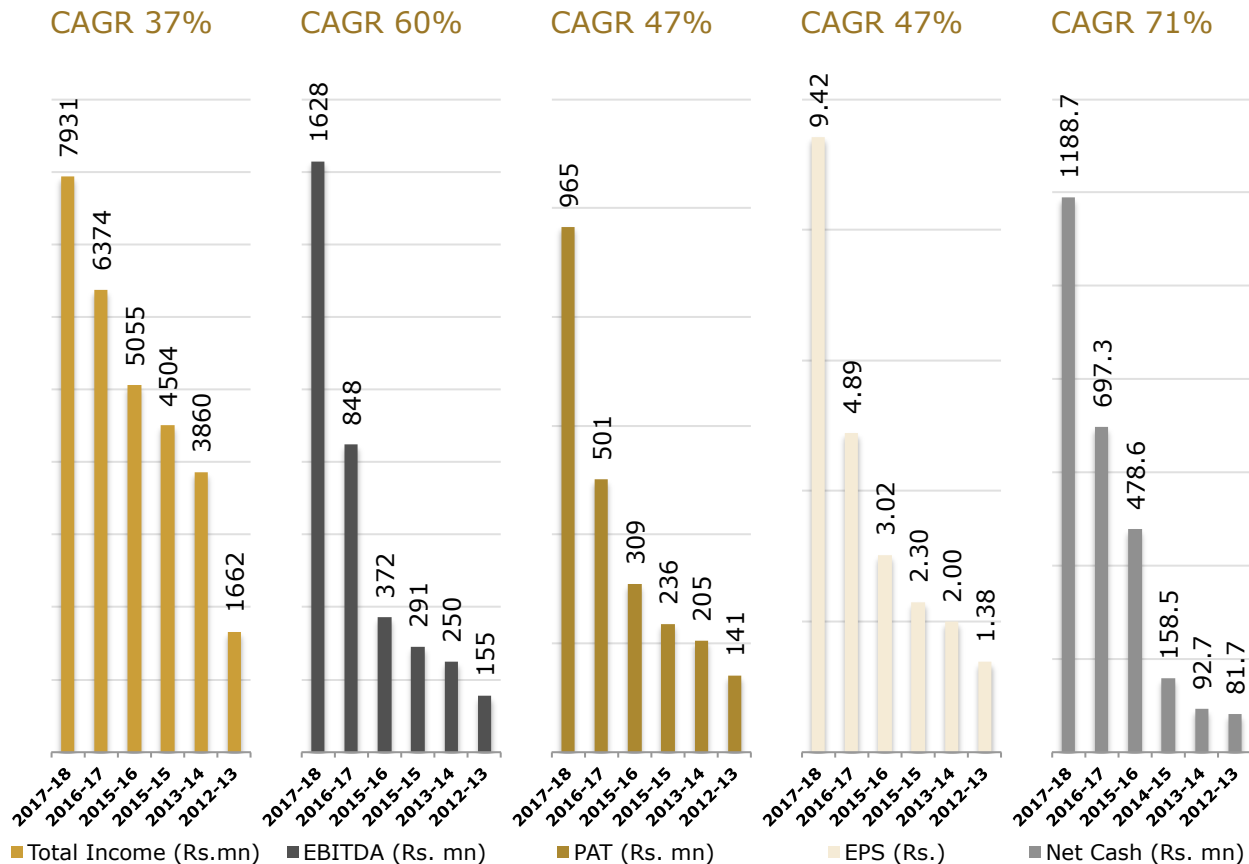
Asset-lightness

Investing in
futuristic business
selection

PART E

Our financial track record

SIX YEAR REVIEW

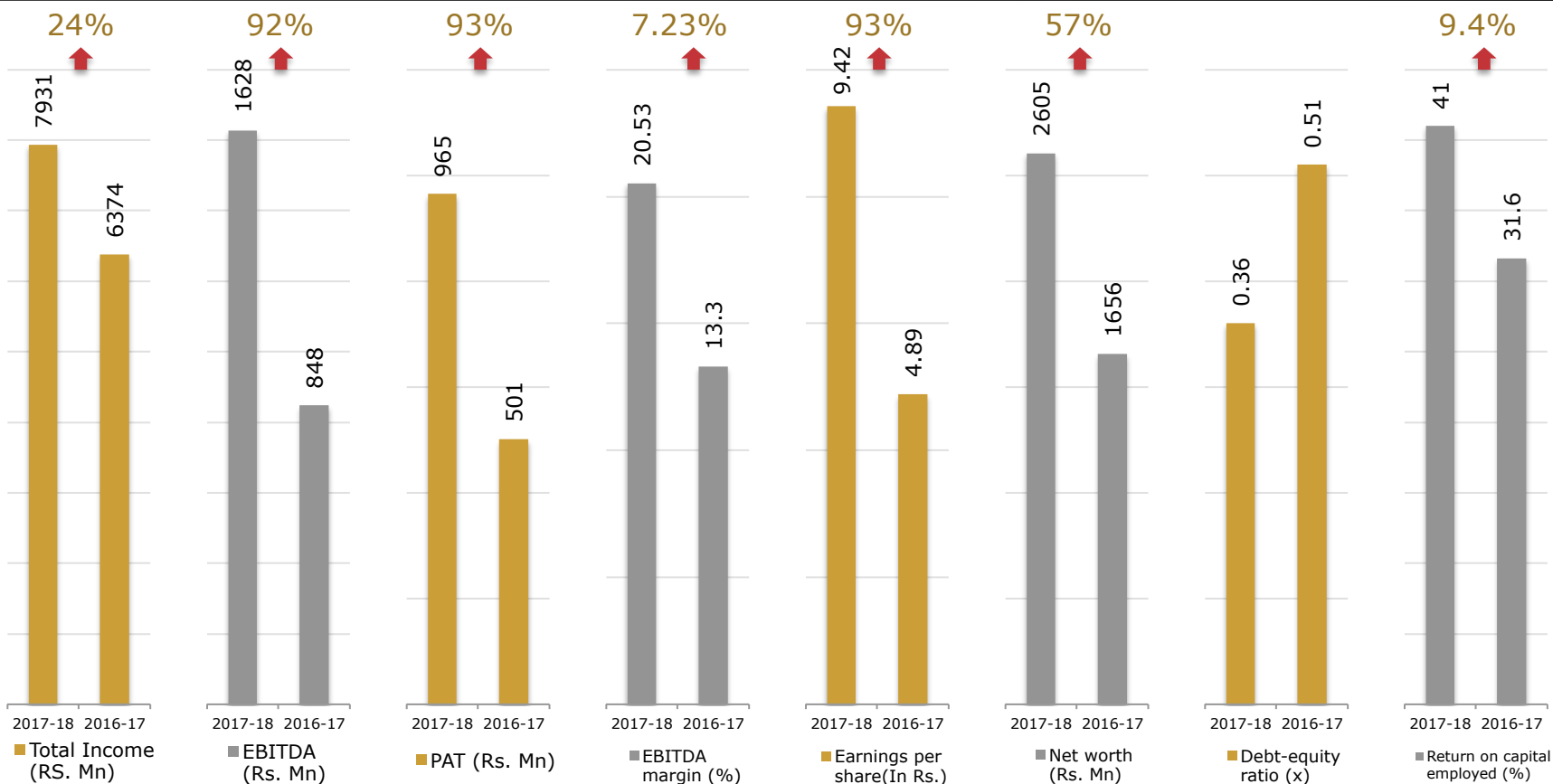


Adjusted EBITDA of Rs. **1675** million in FY 18, up 98% from Rs. **848** million in FY 17

Adjusted PAT of Rs. **1012** million in FY18, up 102% from Rs. **501** million in FY17

Adjusted EPS at Rs. **9.9** in FY18 compared to Rs. **4.9** for FY17

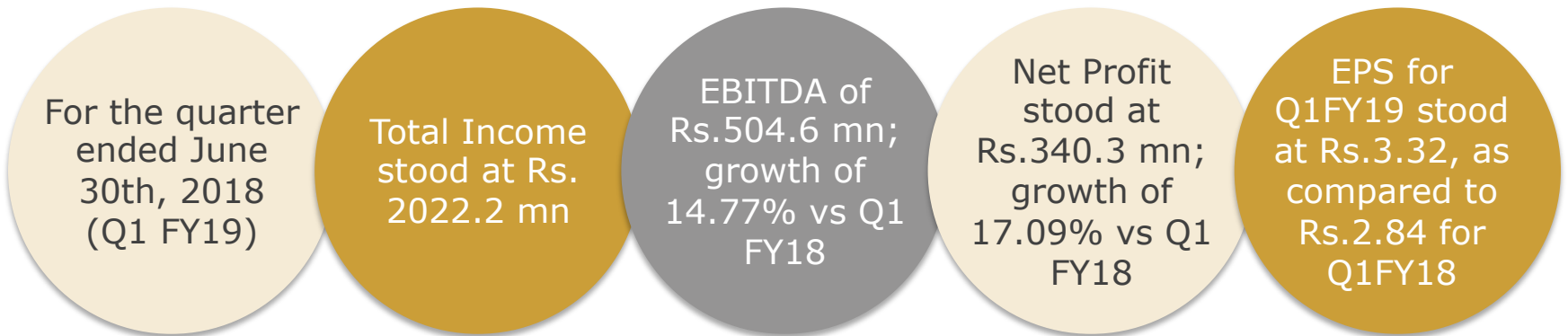
CONSOLIDATED ANNUAL RESULTS FY18 VIZ FY17 *Contd..*



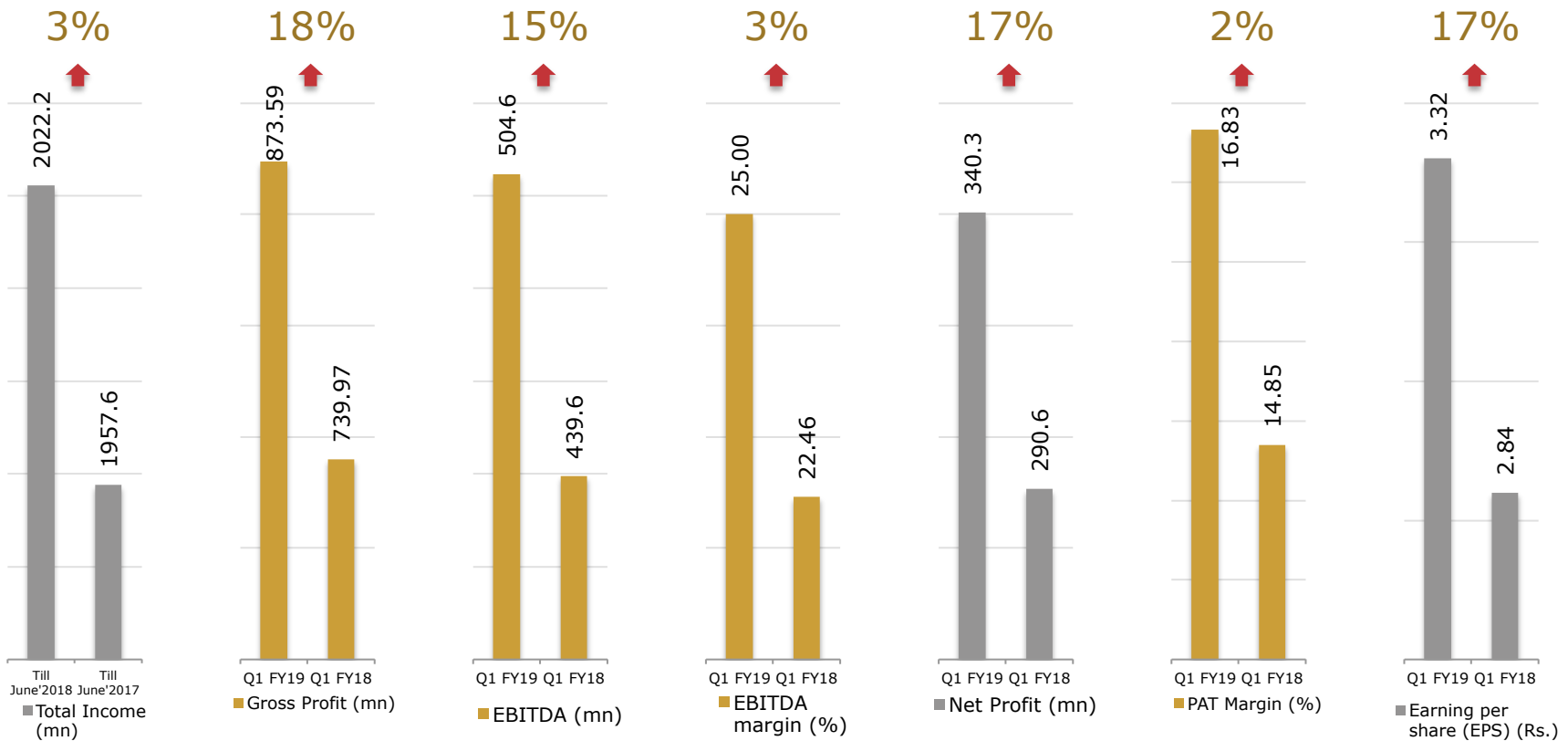
BLS INTERNATIONAL REGISTERS REMARKABLE PAT GROWTH OF 17% IN THE FIRST QUARTER OF FY19

The net profit stood at Rs. 340.3 mn in Q1 FY19

Consolidated Results



BLS INTERNATIONAL REGISTERS A REMARKABLE PAT GROWTH OF 17% IN THE FIRST QUARTER OF FY19 *Continued...*



BLS INTERNATIONAL REGISTERS REMARKABLE PAT GROWTH OF 17% IN THE FIRST QUARTER OF FY19 *Continued...*

Commenting on the financial performance of the company **Mr. Nikhil Gupta, Managing Director, BLS International Services Limited**, said, "The first quarter of FY19 was remarkable for us with 2 major contracts – firstly, a strategic partnership with Sopra Steria for a contract with the UK Government, and secondly, with the Ministry of Foreign Affairs, Italy, showcasing our expansion in the European market.

We are the face of governments across the globe and provide best-in-class services coupled with remarkable results, resulting in a remarkable pace at which the company is growing. Our partnership with the finest global organizations has helped strengthen customer experience, increased data security, manpower and organisation structuring, operational effectiveness and process improvement. This focus has led to better profit realisations and we hope to sustain the momentum.

BLS International kick-started the first quarter of FY19 with a strategic alliance with Sopra Steria for the delivery of a contract awarded by United Kingdom Visas & Immigration (UKVI) to enable visa renewals for individuals already in the UK.

During this quarter, BLS International also signed a contract with Ministry of Foreign Affairs, Italy, and commenced the processing of Italy visa applications in Singapore from 2nd July 2018.

The Spain global contract that BLS International bagged in December 2016 yielded strong results for the first quarter of FY19. With a total of 124 BLS operated Spain VACs in 49 countries, the count of applications increased by 10% since BLS International took over Spain's visa application processing.

The company was also awarded a new contract by the Punjab Government for a period of 5 years to operate 352 facilitation centres for providing 169 citizen centric services, covering 16 districts of Punjab and working with 22 departments.

BLS International was named in the Forbes Asia's 2018 list of 'Best under a Billion' top 200 publicly listed companies in the Asia-Pacific region. Such a listing is a testament to the sheer hard work put in by the company and its employees, not just in India but across the globe."

LAST WORD



“At BLS International, we believe that our deep experience in consular services provides us with a foundation to extend into the adjacent business spaces of a range of G2C services. We believe that our outperformance in the consular services niche provides with the foundation to enter a considerably larger space with unique skills. The result is that we have grown rapidly in the last few years; we expect to sustain or accelerate growth from this point onwards.”

Shikhar Aggarwal,
Joint Managing Director



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