



**Leaders in Visa, Consular and
Citizen services**



**BEYOND
BOUNDARIES**

New York | London | Ottawa | Singapore | Dubai | New Delhi | Moscow | Beijing

www.blsinternational.com

January-March 2019

SAFE HARBOUR

This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

Given these risks, uncertainties and other factors, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments

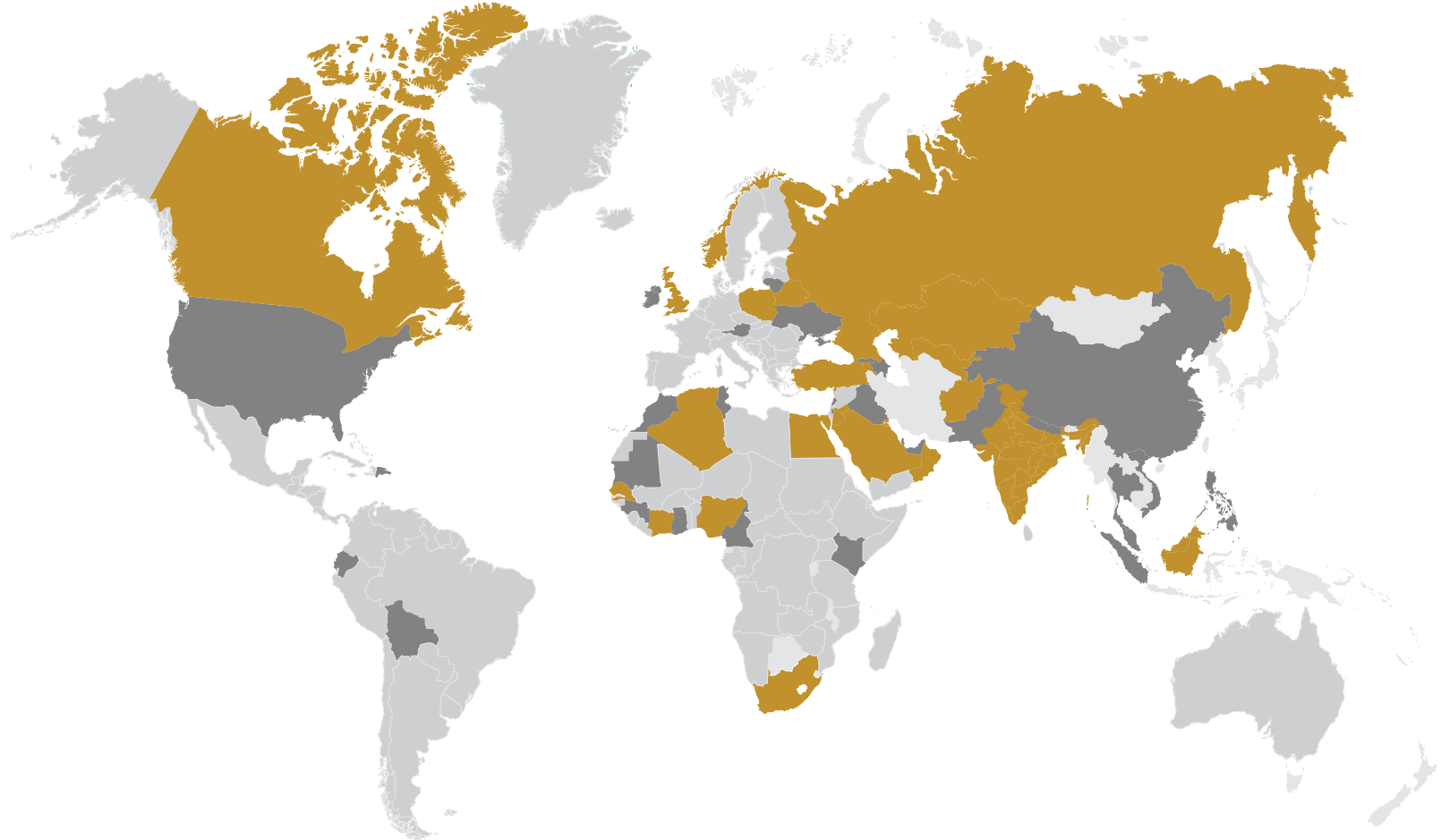


FORTUNE INDIA'S Next 500 Companies
FORBES ASIA'S 'Best under a Billion' Company

BEYOND BOUNDARIES
Leaders in Visa, Consular and Citizen Services



GLOBAL SPREAD



Visa & Consular Services

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

Spain Visa Application Centers

Operated from 121 locations in 47 countries

Front End / Citizen Services

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

Indian Mission

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

Apostille & Attestation

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

Italy VAC

Singapore

Hungary VAC

Azerbaijan



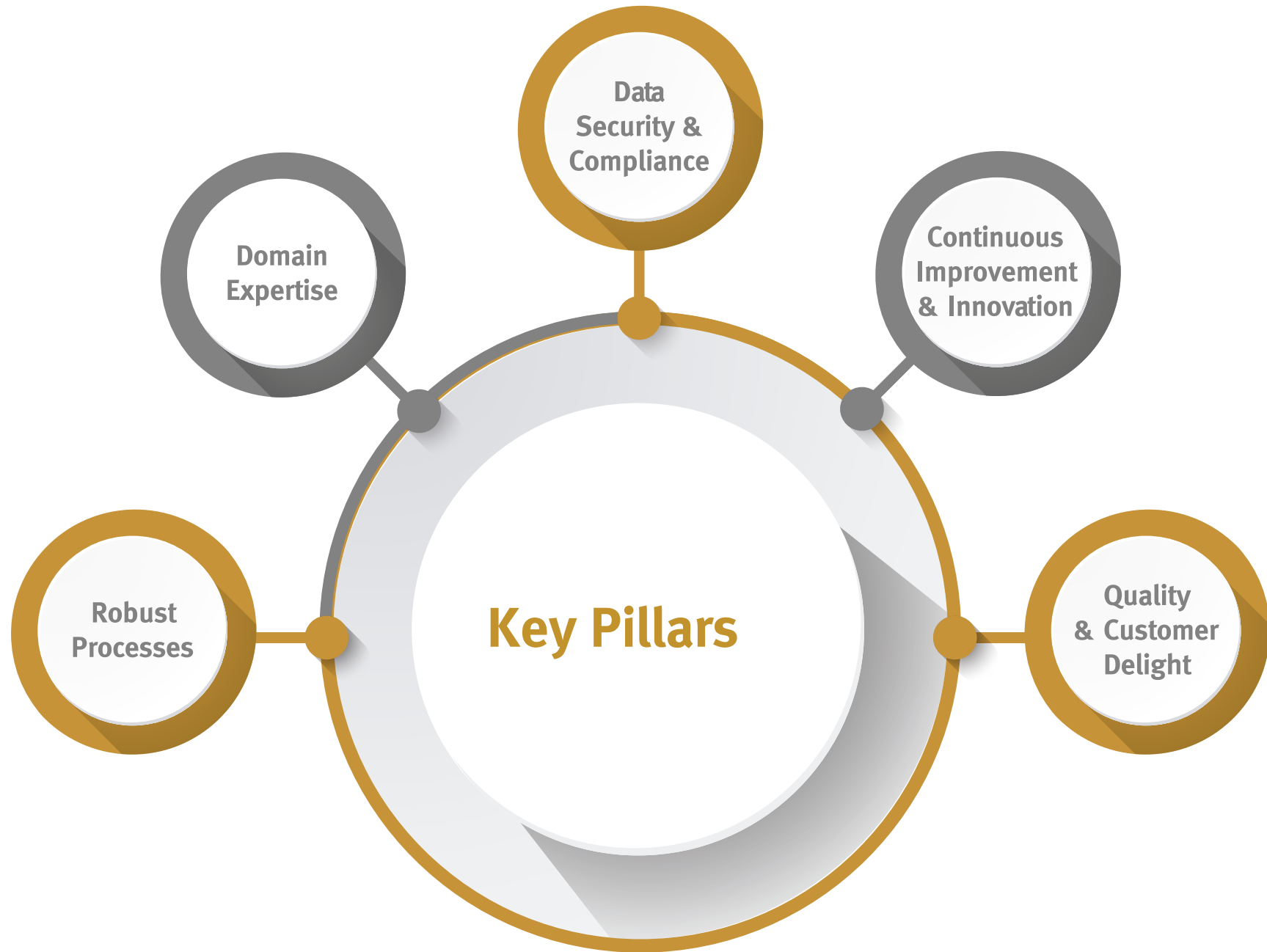
FORTUNE INDIA'S Next 500 Companies
FORBES ASIA'S 'Best under a Billion' Company

BEYOND BOUNDARIES
Leaders in Visa, Consular and Citizen Services

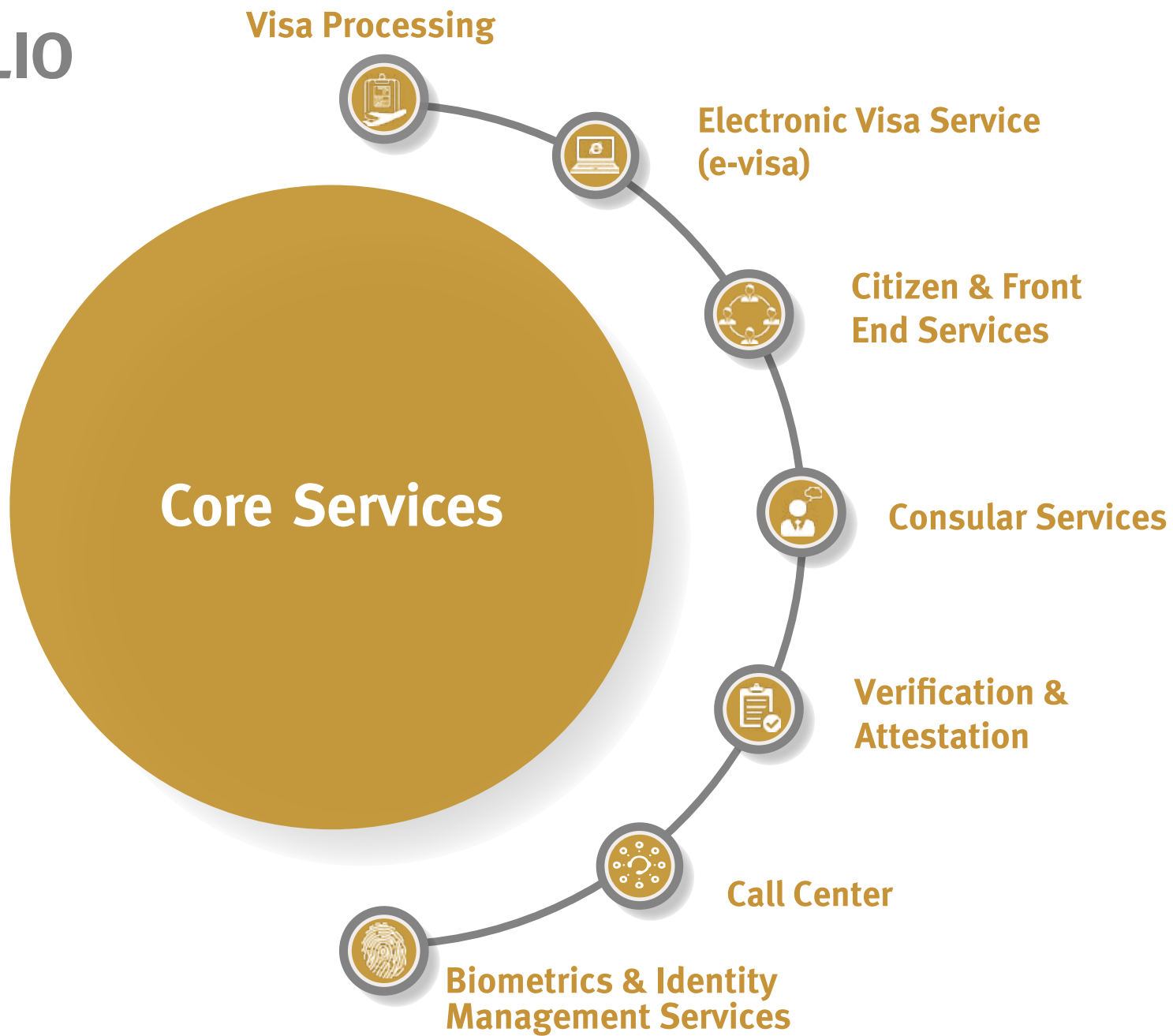


FACTS





PORTFOLIO

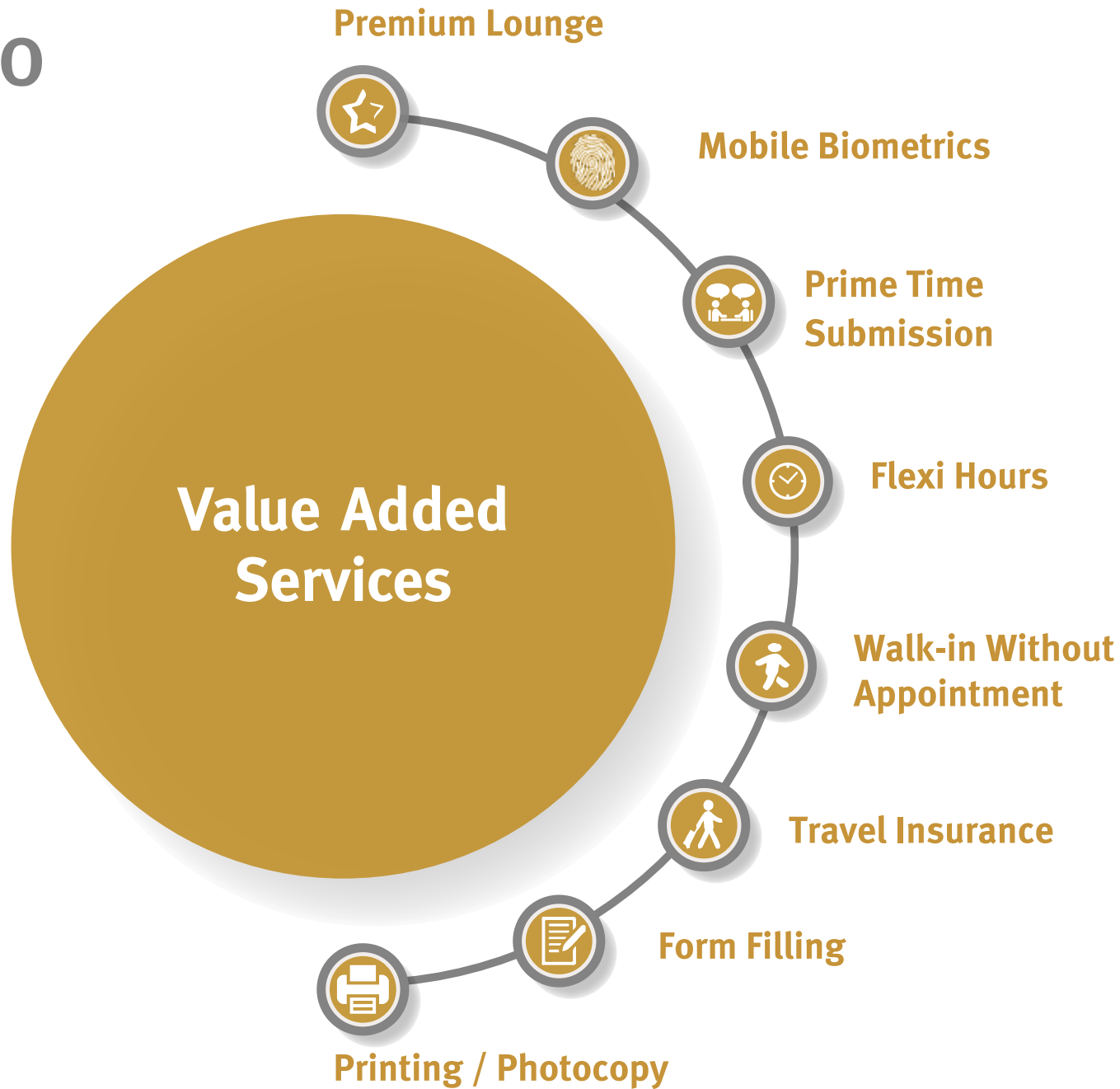


FORTUNE INDIA'S Next 500 Companies
FORBES ASIA'S 'Best under a Billion' Company

BEYOND BOUNDARIES
Leaders in Visa, Consular and Citizen Services



PORTFOLIO



FORTUNE INDIA'S Next 500 Companies
FORBES ASIA'S 'Best under a Billion' Company

BEYOND BOUNDARIES
Leaders in Visa, Consular and Citizen Services



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.



THE PREFERRED G2C SERVICE COMPANY

- Amongst top 3 players in the visa outsourcing industry
- 13 years of experience
- 4 global training platforms - creating skilled teams to successfully face diverse requirements
- Only Indian G2C provider listed on stock exchange (NSE & BSE)
- Mantra for success is 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 in execution backed by quick decision making
- Service certifications

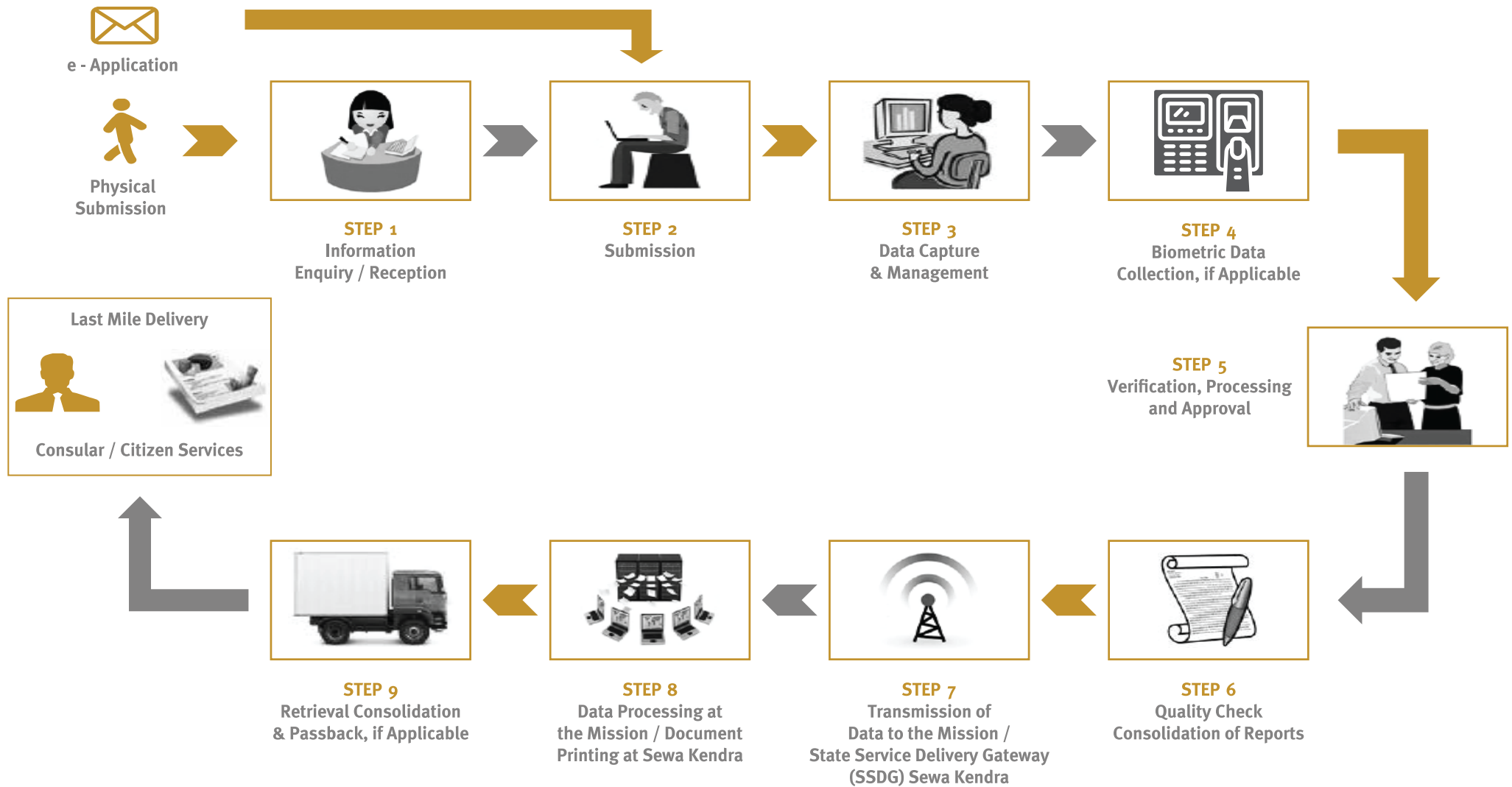


FORTUNE INDIA'S Next 500 Companies
FORBES ASIA'S 'Best under a Billion' Company

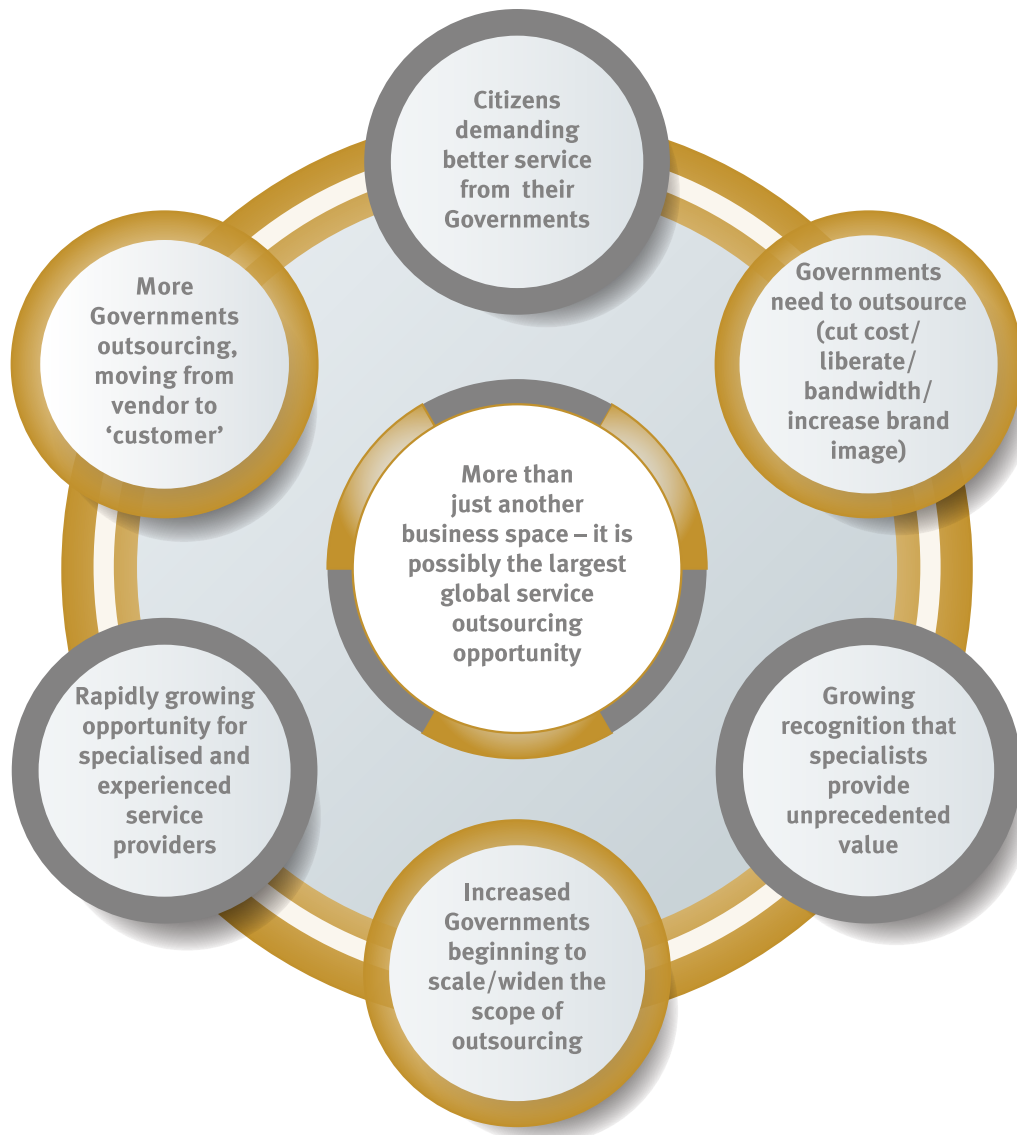
BEYOND BOUNDARIES
Leaders in Visa, Consular and Citizen Services



TYPICAL PROCESS FLOW FOR G2C SERVICES



THE BIG PICTURE

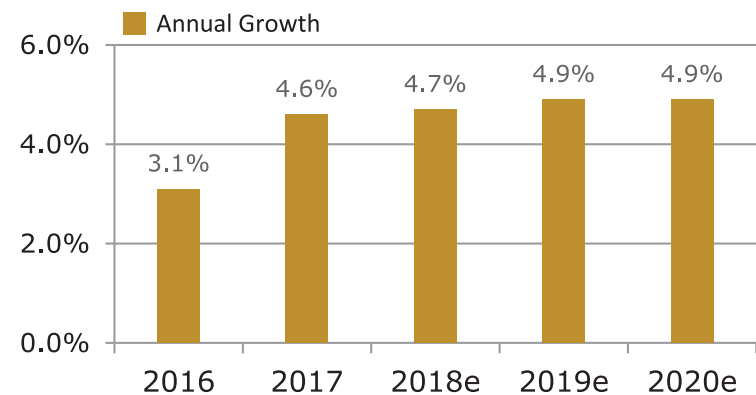


Government 2 Customers

PUBLIC SERVICES OUTSOURCING UNIVERSE

- Municipal services
- Health services
- Public transportation services
- Education
- National security

Projected Growth Travel & Tourism Industry



GLOBAL SCENARIO

1

Governments moving
from insourcing to outsourcing

2

Governments
seeking sectoral specialists

3

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

4

e-Governance a large portion
of the global opportunity

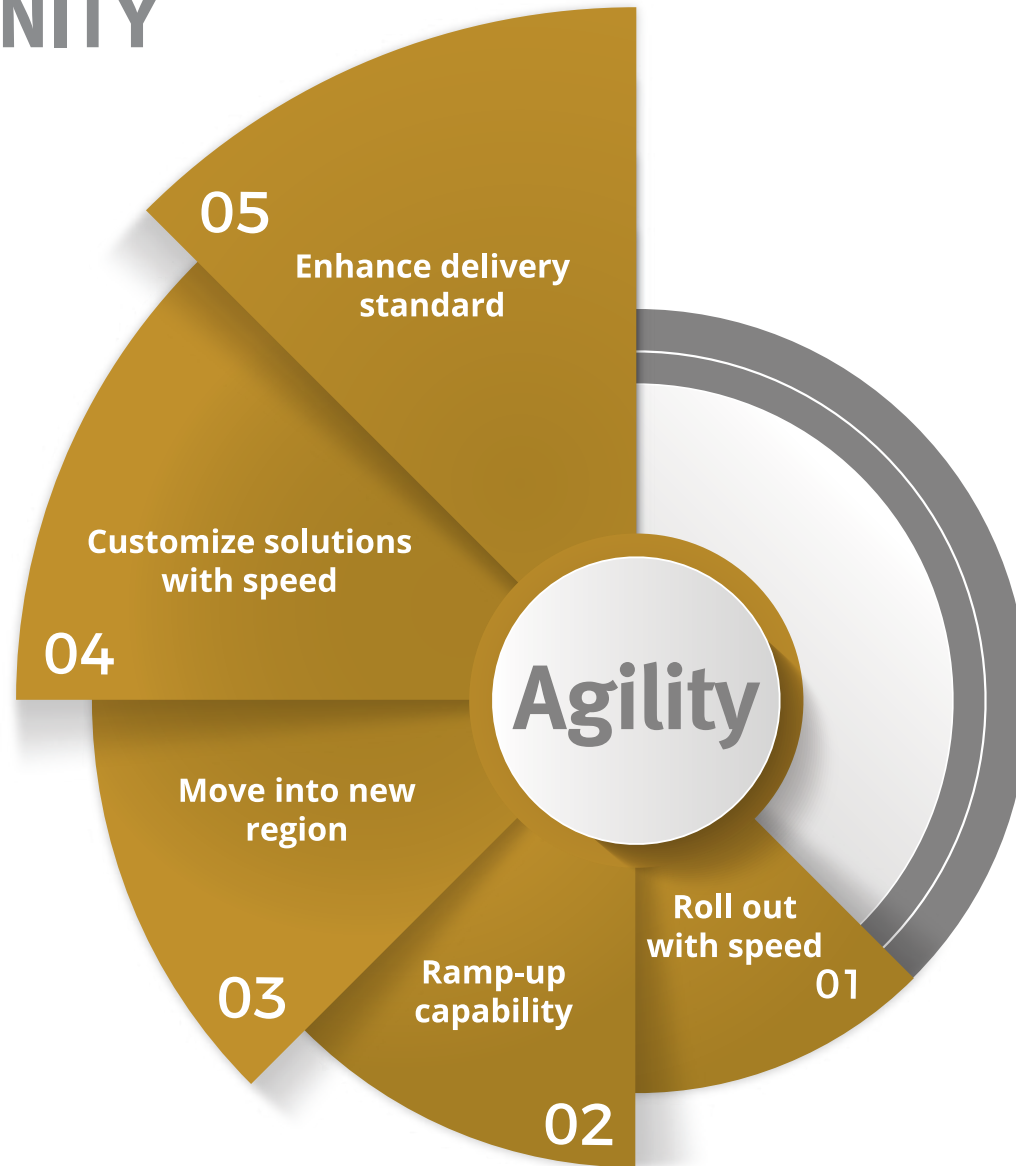


THE MOAT: UNIQUE BUSINESS MODEL

Focus	Contract nature	Cash flow management	Presence across geographies	Market expansion	Profitability
Specialised focus on the government -to-customer (G2C)	Low input - high output - long tenure - low revenue per person - high throughput = high ROCE	Direct revenue collection from consumer	Work all across the globe with developed country government & developing country governments	Focus on entering virgin markets and sectors (where outsourcing is new)	Profitable and scalable business model
Domain knowledge + technology insight		Collected fee for & on behalf of Principal (government)		Focus on converting in-source to out-source model by governments	Asset-light investment: high returns
	Mass management of service delivery		Continuous and perpetual audit preparedness		
	Multi-year engagement (renewed by re-bidding)			Market penetration through more service offerings	



THE VALUE WE BRING TO THE OPPORTUNITY



OPPORTUNITY SUMMARY

World at the bottom-end of a long



J-curve in G2C services



INDICATION OF MARKET SIZE

500-1000
Outsourcable
services in
each country

150
Potential
countries

7 bn
Global
population



BLS International among 'Fortune India Next 500 Companies 2019'

'Best Under A Billion'

-Forbes Asia



BLS
INTERNATIONAL

FORTUNE INDIA'S Next 500 Companies
FORBES ASIA'S 'Best under a Billion' Company

BEYOND BOUNDARIES
Leaders in Visa, Consular and Citizen Services



OUR PRESTIGIOUS CLIENTS



Ministry of External Affairs
Government of India

ASIA

- Embassy of India, Muscat (Oman)
- Embassy of India, Abu Dhabi (UAE)
- Consulate General of India, Dubai (UAE)
- Embassy of India, Manila (Philippines)
- High Commission of India, Singapore
- Ministry of External Affairs, Delhi (India)
- Embassy of India, Beijing (China)
- Consulate General of India, Shanghai (China)
- Consulate General of India, Guangzhou (China)
- Embassy of India, Moscow (Russia)
- Consulate General of India, St. Petersburg (Russia)
- High Commission of India, Kuala Lumpur (Malaysia)
- Consulate General of India, Hong Kong

EUROPE

- Embassy of India, Vienna (Austria)
- Embassy of India, Warsaw including Lithuania (Poland)
- Embassy of India, Oslo (Norway)

NORTH AMERICA

- High Commission of India, Ottawa (Canada)
- Consulate General of India, Toronto (Canada)
- Consulate General of India, Vancouver (Canada)
- Embassy of India, Washington DC (USA)
- Consulate General of India, New York (USA)
- Consulate General of India, San Francisco (USA)
- Consulate General of India, Houston (USA)
- Consulate General of India, Chicago (USA)
- Consulate General of India, Atlanta (USA)



FORTUNE INDIA'S Next 500 Companies
FORBES ASIA'S 'Best under a Billion' Company

BEYOND BOUNDARIES
Leaders in Visa, Consular and Citizen Services



- ### ASIA
- Armenia
 - Bahrain
 - Bangladesh
 - China
 - India
 - Nepal
 - Indonesia
 - Israel
 - Jordan
 - Kazakhstan
 - Kuwait
 - Lebanon
 - Oman
 - Pakistan
 - Palestinian Territory
 - Philippines
 - Qatar
 - Saudi Arabia
 - Singapore
 - Thailand
 - UAE
 - Uzbekistan
 - Vietnam

- ### EUROPE
- Belarus
 - Ireland
 - Russia
 - Scotland
 - Turkey
 - Ukraine
 - United Kingdom

- ### AFRICA
- Algeria
 - Cameroon
 - Egypt
 - Equatorial Guinea
 - Ghana
 - Ivory Coast
 - Kenya
 - Mauritania
 - Morocco
 - Nigeria
 - Senegal
 - South Africa
 - Tunisia

- ### NORTH AMERICA
- Dominican Republic
 - United States of America

- ### SOUTH AMERICA
- Bolivia
 - Ecuador



United Arab Emirates Ministry of Foreign Affairs

- ### ASIA
- India: New Delhi, Kerala
 - Bangladesh
 - Lebanon

- ### AFRICA
- Egypt
 - Senegal
 - Tunisia



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



ADVISORY BOARD

Mr. Vinod Kumar Duggal

Chairman

Former Governor of Manipur and Mizoram

Mr. Ravi Dhingra

Member

Former Secretary to Government of India

Mr. Anil Wadhwa

Member

Former Secretary to Government of India

Mr. Rajiv Kumar

Member

Former Central Vigilance Commissioner

Mr. Neeraj Kumar

Member

Former Commissioner of Police (Delhi)

Mr. Sanjeev Tripathi

Member

Former Secretary, R&AW

Mr. T K Viswanathan

Member

Former Law Secretary & Former Secretary
General Lok Sabha

Mr. Subhash Goel

Member

Chairman and MD of STIC Group



EMERGING OPPORTUNITIES AND FINANCIAL RESULTS

AN OVERVIEW



FORTUNE INDIA'S Next 500 Companies
FORBES ASIA'S 'Best under a Billion' Company

BEYOND BOUNDARIES
Leaders in Visa, Consular and Citizen Services



EMERGING OPPORTUNITIES

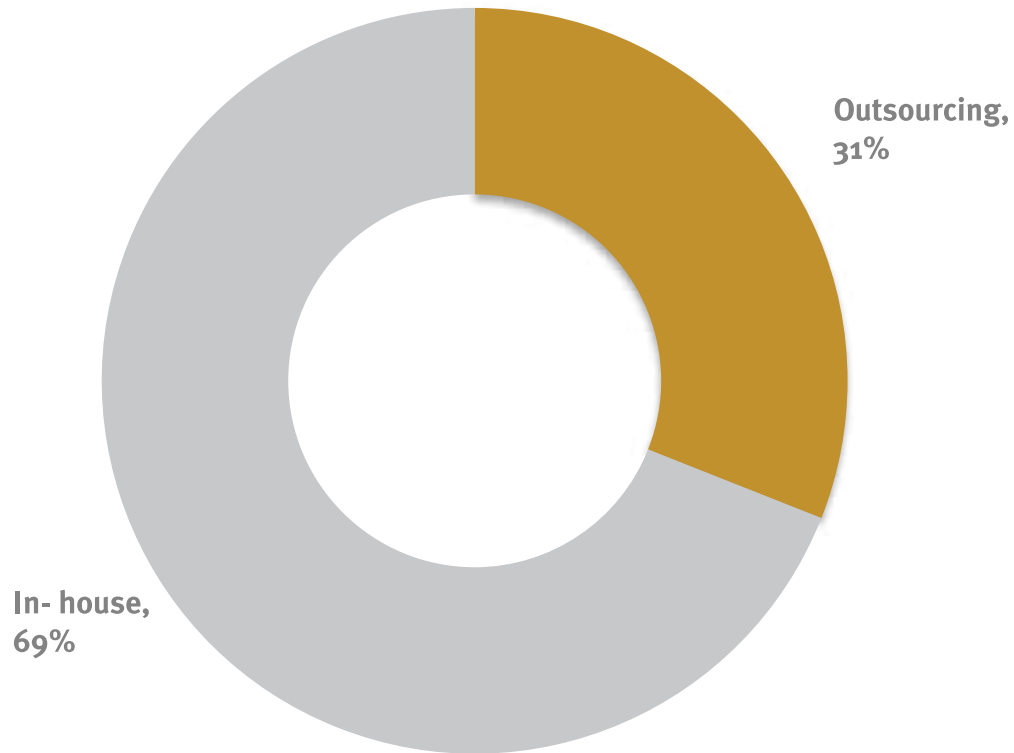
Particulars	Opportunity
Visa & Consular Services	Estimated 4 mio applications from regional opportunities across the globe in 2019-20. Also expected global visa contracts for UK and USA.
Citizen Services (Global)	Citizen services outsourcing in revenue and tax collections, digitisation, backend and frontend operations, contact centre support etc.
Citizen Services (India)	User pay model contracts for citizen services covering driving licenses, digitisation and scanning of records etc.



PARTNERING GOVERNMENT AND EMBASSIES POTENTIAL



OUTSOURCING POTENTIAL GLOBAL VISA APPLICATIONS



- Estimated Visa Market - 140 million applications
- Estimated Outsourced Market – 31%
- Opportunity to convert existing contracts
- Opportunity to increase outsourcing from 31%
- Opportunity to penetrate in untapped markets

Source: D&B Visa Application Outsourcing Report, 2013; extrapolated for year 2018

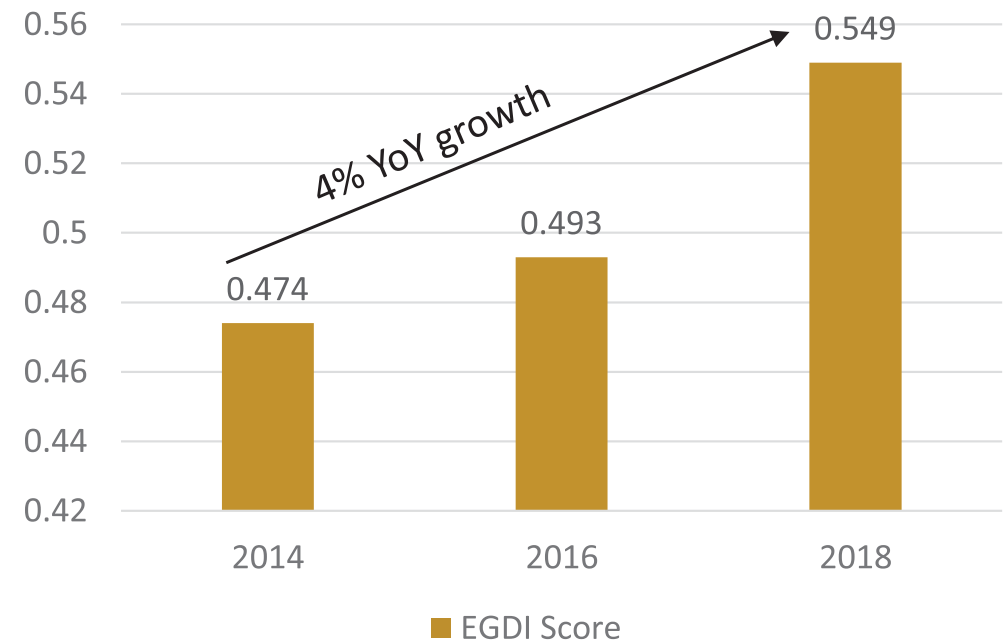


OUTSOURCING POTENTIAL – e-GOVERNANCE

e-Governance Development Index (EGDI) linked with

- Improving Telecom Infrastructure
- Increasing Online Usage
- Betterment in Human Capital Index

Worldwide e- Governance Development Index



Source: United Nations e-Government Survey 2018



CAPITAL ALLOCATION STRATEGY

Funds for Operations

- Low working capital
- Impacted in the past due to earlier contract with Punjab Sewa Kendra

“Organic Growth” New Projects

- Acquisition of new projects important
- New contracts require working capital until they stabilise

“Inorganic Growth” M&A

- Addition of new service lines on current platform or client adds value
- Acquisitions/ alliances can be of critical importance

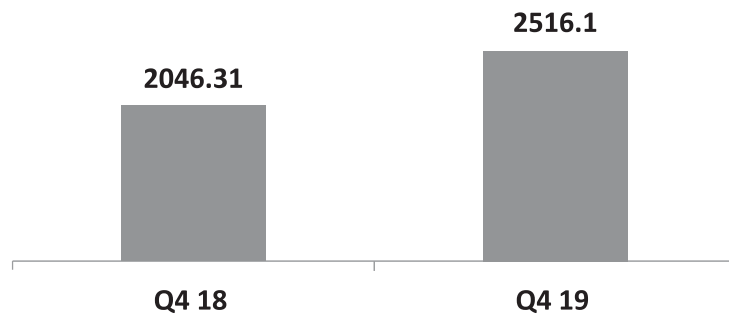
Dividend

- Policy on dividend pay out balances operational need & investor interest

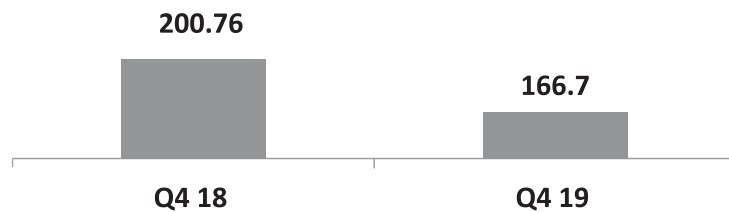


Q4 FY19 RESULT HIGHLIGHTS*

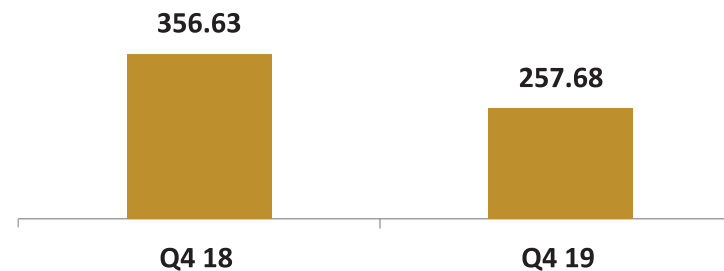
Total Income (Rs. Mn) Q4 2018 vs Q4 2019



Net Profit (Rs. Mn) Q4 2018 vs Q4 2019



EBITDA (Rs. Mn) Q4 2018 vs Q4 2019

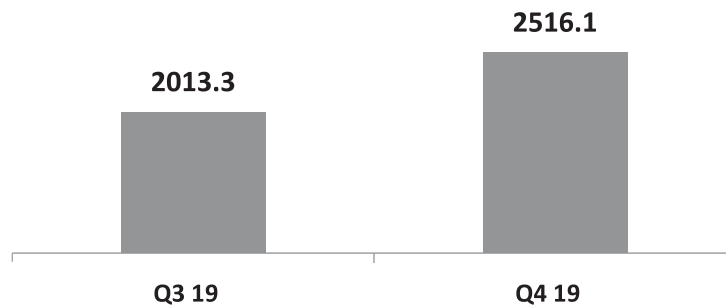


*Consolidated results

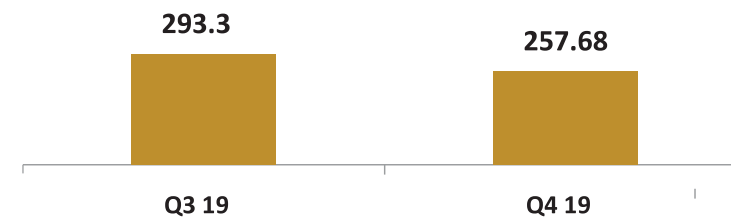


QoQ FY19 RESULT HIGHLIGHTS*

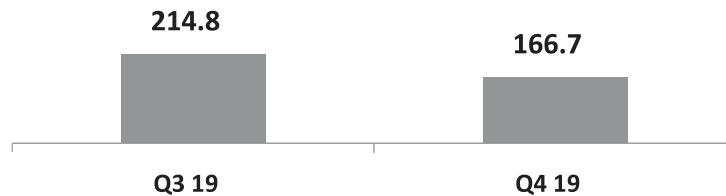
Total Income (Rs. Mn) Q3 2019 vs Q4 2019



EBITDA (Rs. Mn) Q3 2019 vs Q4 2019



Net Profit (Rs. Mn) Q3 2019 vs Q4 2019

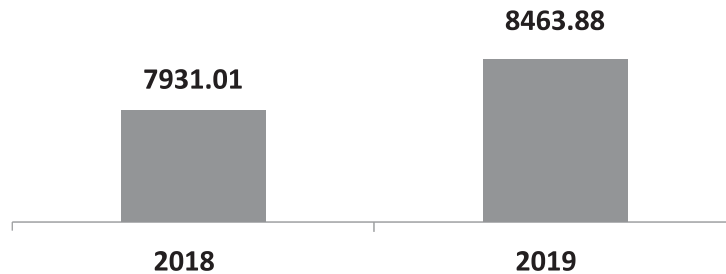


*Consolidated results

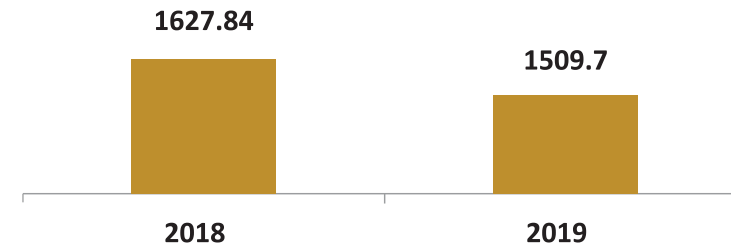


YEAR END FY19 RESULT HIGHLIGHTS*

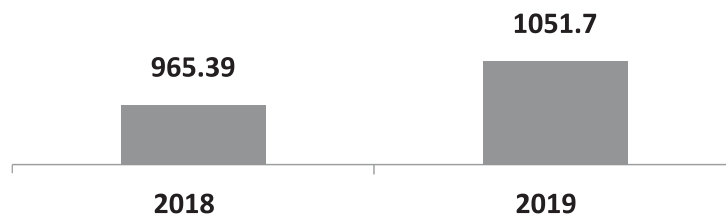
Total Income (Rs. Mn) 2018 vs 2019



EBITDA (Rs. Mn) 2018 vs 2019



Net Profit (Rs. Mn) 2018 vs 2019



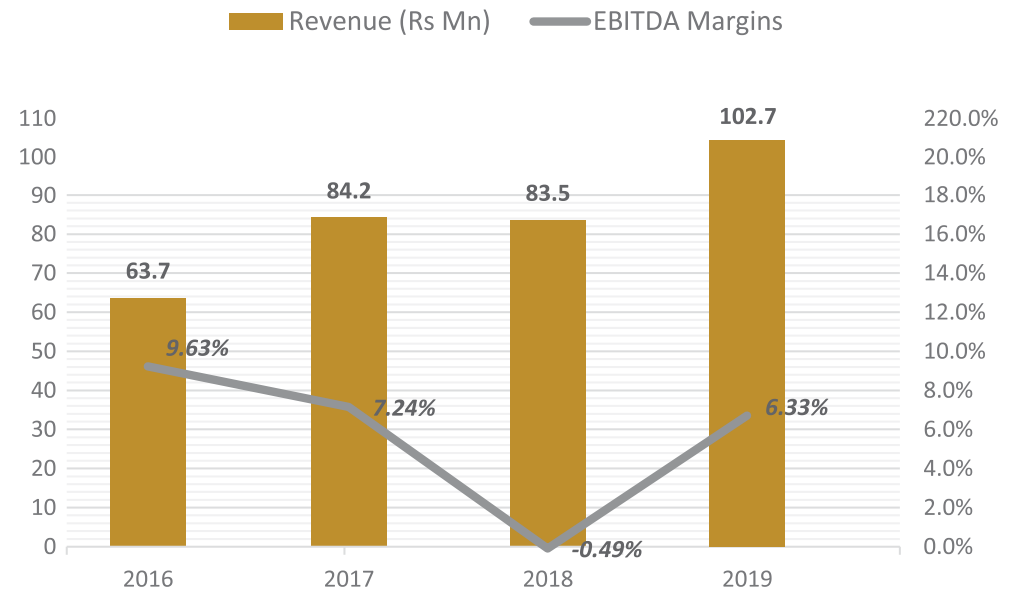
*Consolidated results



ACQUISITION – STARFIN (BUSINESS CORRESPONDENT VERTICAL)

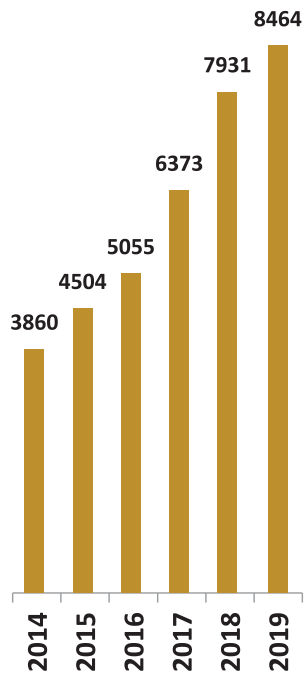
- August 2018 - BLS International through its subsidiary, BLS E Services Pvt Ltd, acquired majority stake in the business correspondent vertical of Starfin India Pvt. Ltd.
- Other business ‘Mini Dukan’ relating to hyper local service delivery was not part of the transaction.
- The acquisition was “no cash no debt” and EPS accretive for BLS.
- Acquisition is profitable, synergetic and provides access to a network of almost 1500 active Customer Service Points of State Bank of India(SBI) to BLS.
- The company is working on growing this vertical as a strategic business unit (SBU).

STARFIN BC BUSINESS FINANCIALS

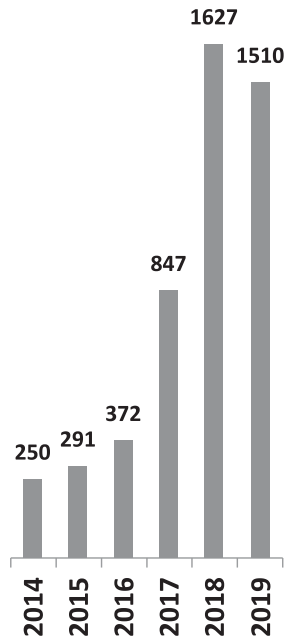


SIX YEAR REVIEW*

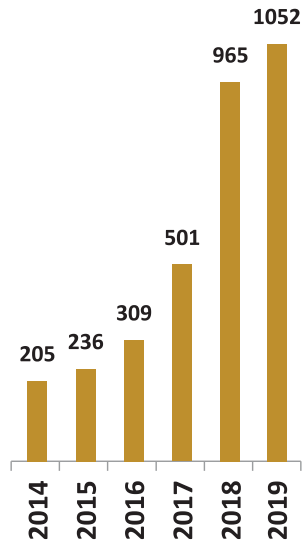
Total Income
(Rs. Mn)



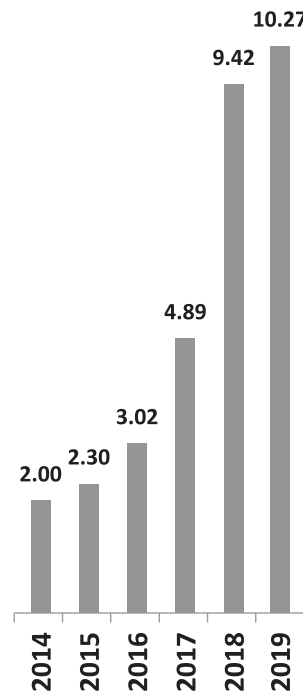
EBITDA
(Rs. Mn)



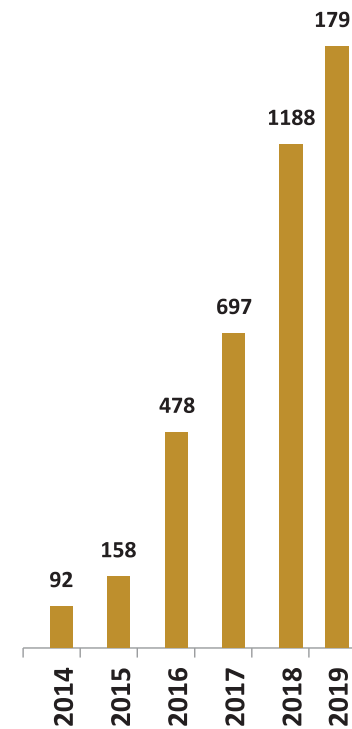
PAT
(Rs. Mn)



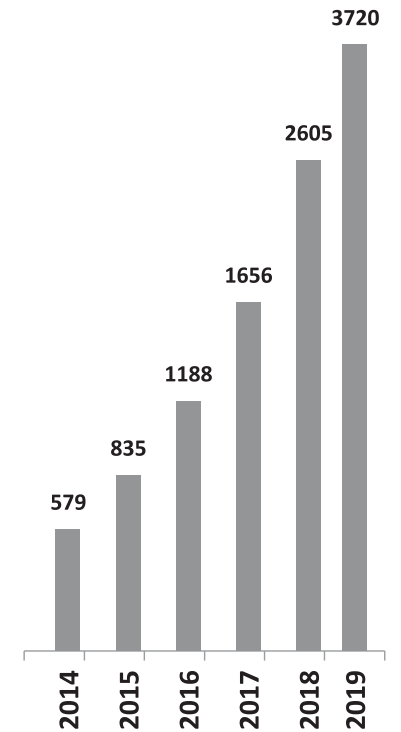
EPS
(Rs.)



Net Cash
(Rs. Mn)



Net Worth
(Rs. Mn)



*Consolidated results



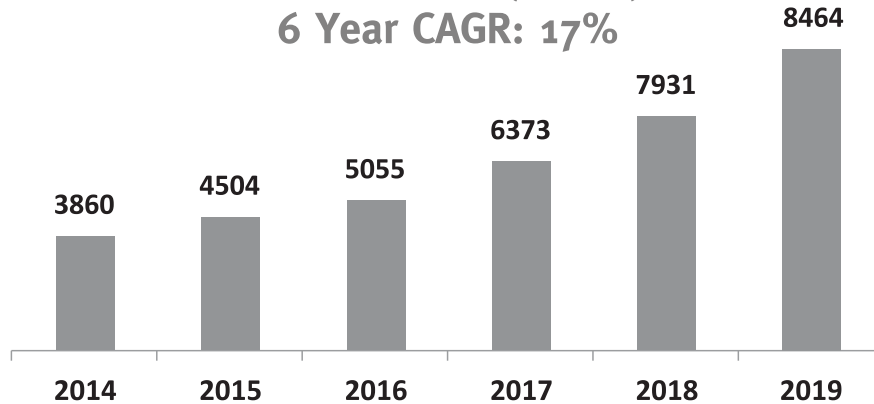
FORTUNE INDIA'S Next 500 Companies
FORBES ASIA'S 'Best under a Billion' Company

BEYOND BOUNDARIES
Leaders in Visa, Consular and Citizen Services

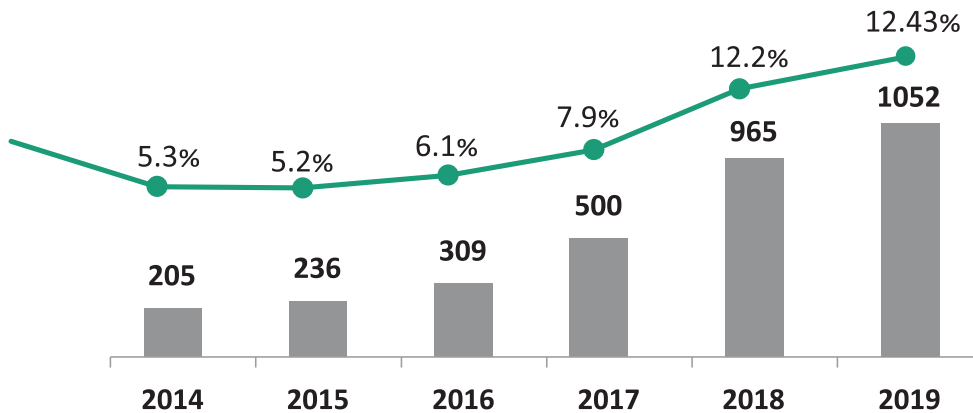


SIX YEAR REVIEW*

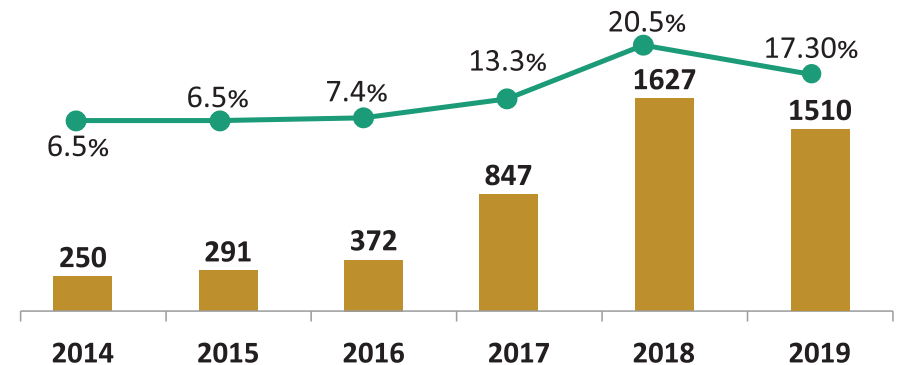
Total Income (Rs.Mn)
6 Year CAGR: 17%



Net Profit (Rs. Mn) and Margin (%)



EBITDA (Rs. Mn) and Margin (%)



*Consolidated results



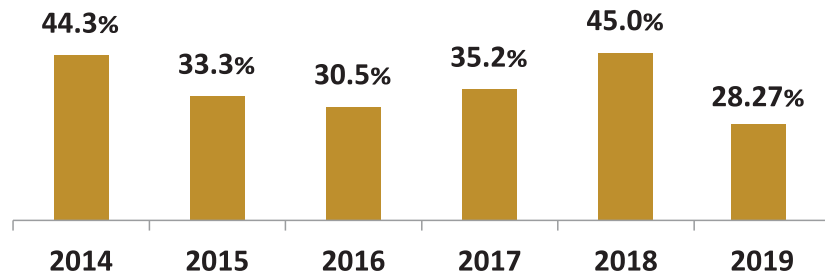
FORTUNE INDIA'S Next 500 Companies
FORBES ASIA'S 'Best under a Billion' Company

BEYOND BOUNDARIES
Leaders in Visa, Consular and Citizen Services

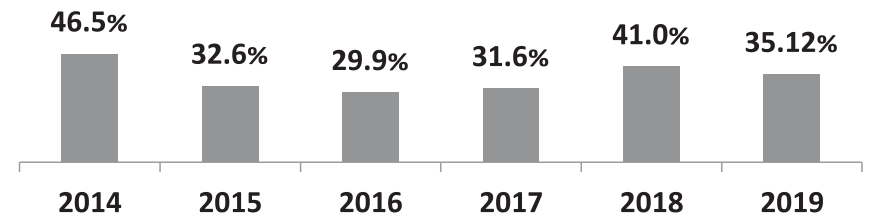


KEY ANNUAL RATIOS*

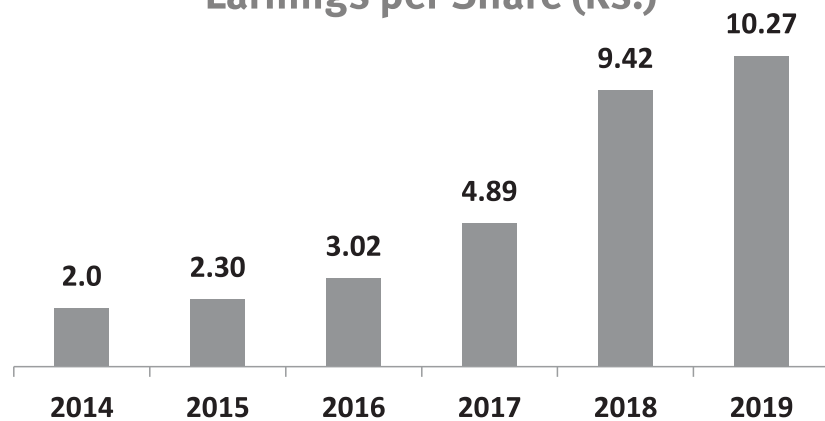
Return of Equity (%)



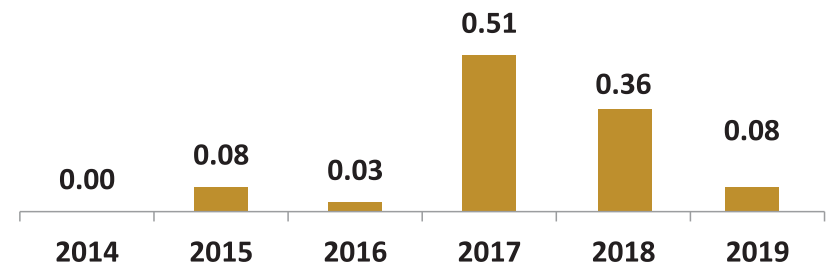
Return on Capital Employed (%)



Earnings per Share (Rs.)



Debt / Equity Ratio



*Consolidated results





BLS

INTERNATIONAL

For more information, please contact:

Corporate Office: 912, Indra Prakash Building, 21, Barakhamba Road, New Delhi-110001 (India)

Phone: +91-11-43750006, 43760006 | Fax: +91-11-23755264

Email: investors@blsinternational.net | compliance@blsinternational.net