

June 24th, 2020

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1 Block G,
BandraKurla Complex Bandra [E],
Mumbai – 400 051

BSE Ltd., PhirozeJeejeebhoy
Towers, Dalal Street,
Mumbai - 400001

Metropolitan Stock Exchange of India Ltd., Vibgyor Towers,
4th Floor, Plot No. C62,
G - Block, Opp. Trident Hotel,
BandraKurla, Complex, Bandra (E),
Mumbai – 400 098

Scrip Code: Reference: NSE Scrip Symbol: BLS; BSE Scrip Code: 540073; MSEI Scrip Symbol: BLS

Subject: Investor Presentation for Fourth quarter and Year ended on March 31, 2020.

Dear Sir / Madam,

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015,

Please find enclosed copy of Investor presentation on Financial Results of the Company for the Fourth quarter and Year ended on March 31, 2020.

The aforesaid Presentation is also uploaded on Company's website.

Further, in view of lock down due to COVID-19 pandemic, this intimation is being filed under Sd/-. Kindly take the same on your records.

For BLS International Services Limited

Sd\
Amit Sudhakar
Chief Financial Officer

Encl: Investor Presentation

BEYOND BOUNDARIES

VISA AND TECH ENABLED CITIZEN SERVICES



Investor Presentation

Q4 & FY20

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Touch the lives of 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

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Q4 & FY20
Highlights

01



Fortune India's Next 500 Companies (2019)

Forbes Asia's 'Best under a Billion' Company (2018)

Q4 & FY20 – Consolidated statement of profit and loss

(Rs. Cr)	Q4 FY20	Q4 FY19	FY20	FY19
Revenue	151.2	236.4	786.1	803.8
Gross Profit	52.8	64.0	236.4	265.7
(Gross Margin)	34.9%	27.1%	30.1%	33.1%
Operating expenses	45.7	53.4	153.0	157.3
EBITDA	7.1	10.6	83.4	108.4
(EBITDA Margin)	4.7%	4.5%	10.6%	13.5%
Finance Cost	0.1	3.9	1.6	10.3
Depreciation	2.7	4.3	12.2	19.0
Other Income	3.8	2.7	13.0	8.6
One-time income/ (expense)	-	12.4	-27.8	34.0
PBT	8.2	17.6	54.8	121.7
(PBT Margin)	5.4%	7.5%	7.0%	15.1%
Tax Expenses	-0.1	1.0	2.4	16.5
Reported PAT	8.3	16.7	52.4	105.2
(PAT Margin)	5.5%	7.1%	6.7%	13.1%

Revenue was impacted by the Covid-19 pandemic as the government across countries enforced travel restrictions and lockdowns. Visa and consular services operations in some of the countries (China, Russia) were impacted from early part of Q4FY20, whereas, most of the countries shut down during the last 15 days of FY20

EBITDA for Q4FY20 and FY20 impacted by Covid-19 shutdowns

Consolidated Balance Sheet as on 31st March 2020

Rs in Cr	Mar'20	Mar'19
Share Capital	10.3	10.3
Shareholders' Funds	428.5	372.0
Non controlling Interest	-0.1	0.5
Provisions	2.8	2.3
Borrowings	-	0.9
Total Non-Current Liabilities	2.8	3.2
Trade Payables	16.5	23.8
Short Term Borrowings	-	28.1
Other Current Liabilities	5.0	9.3
Current Tax Liabilities	0.4	6.5
Other Financial Liabilities	16.0	32.0
Provisions	0.1	0.0
Total Current Liabilities	38.0	99.7
Total Liabilities	469.2	475.4

Rs in Cr	Mar'20	Mar'19
Fixed Assets incl. CWIP	23.0	24.9
Intangible Assets	10.2	20.8
Deferred Tax (Net)	5.5	0.6
Goodwill and Investments	8.0	8.0
Other Financial Assets	35.6	34.6
Other Non Current Assets	0.0	0.0
Total Non-Current Assets	82.2	88.9
Sundry Debtors	112.7	176.2
Cash and Bank	239.3	174.1
Other Financial Assets	25.9	23.8
Other Current Assets	7.2	12.3
Current Tax (Net)	1.8	0.0
Total Current Assets	387.0	386.5
Total Assets	469.2	475.4

Total borrowings (short + secured + current maturities) is zero as on 31st March '20 compared to Rs 37.5 cr as on 31st Mar'19

- Rs 63.5 cr reduction in trade receivables
- Punjab contract receivables as on 31st March '20 is Rs 67.5 cr

Rs 239 cr net cash as on 31st March '20 versus Rs 136 cr as on 31st Mar'19

A strong balance sheet to brave unforeseen times

Consolidated Cash Flow as on 31st March 2020

(Rs. Cr)	FY19		FY20	
C/F from operating activities	132		Operating profit before WC change	85
	24	133	Change in Working Capital	46
	(23)		Direct taxes	(15)
C/F from investing activities	17		Purchase of property, plant and equipment and intangibles	0
	(9)		Proceeds from sale / purchase of investment	(3)
	0	(69)	Gain on business acquisition	-
	(80)		Investments in term deposits	(111)
	3		Interest incomes	6
C/F from financing activities	(45)		Repayments of non-current borrowings	(9)
	0		Proceeds from non-current borrowings	0
	(26)		Repayment of current borrowing (Net)	(28)
	0	(87)	Repayment of lease liabilities	(0)
	(5)		Dividend paid (including dividend distribution tax)	(15)
	(12)		Interest paid	(2)
Net increase /(decrease) in cash and cash equivalent		(23)		(45)
Cash and cash equivalent at the beginning of the year		87		67
Cash and cash equivalent acquired during the acquisition new subsidiary		4		-
Cash and cash equivalent at the end of the year		67		22

Update on COVID-19

Business Impact

- As the pandemic developed into a global crisis, government across countries started enforcing travel restrictions and lockdowns
- Operations of visa and consular services started getting impacted from early February in certain countries (China) and most countries went into lockdown in later part of March 2020
- The Punjab operations (BLS Kendras) were also closed due to curfew and lockdown imposed by the Punjab State Government
- Due to the resulting restrictions as well as a slump in demand among travelers, the revenue and profitability were impacted

Measures Taken

- The Company has realigned the costs by rationalizing rent and operational expenses in order to reduce the impact on financials
- Focusing on strengthening the balance sheet – strong liquidity position with sufficient cash and bank balance to meet business requirements
- As travel restrictions are expected to pick up in phased manner, the company is readying its centers with appropriate sanitation and protection measures to ensure the safety of their employees and customers

Focus on tech enabled citizen services by leveraging the domain expertise



Tech enabled citizen services for governments and diplomatic missions worldwide

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

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

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

Company
Overview

02



Fortune India's Next 500 Companies (2019)

Forbes Asia's 'Best under a Billion' Company (2018)

Specialist provider of visa processing, value added & tech enabled citizen services



1 of 3

Players in global visa, passport and citizen services



15

Years of global experience



~47mn

Applications processed till now



Rs 239 cr

Net cash excluding debt (FY20)



17%

High return ratios (FY20 RoCE)



60+

Countries of operations



~5,000

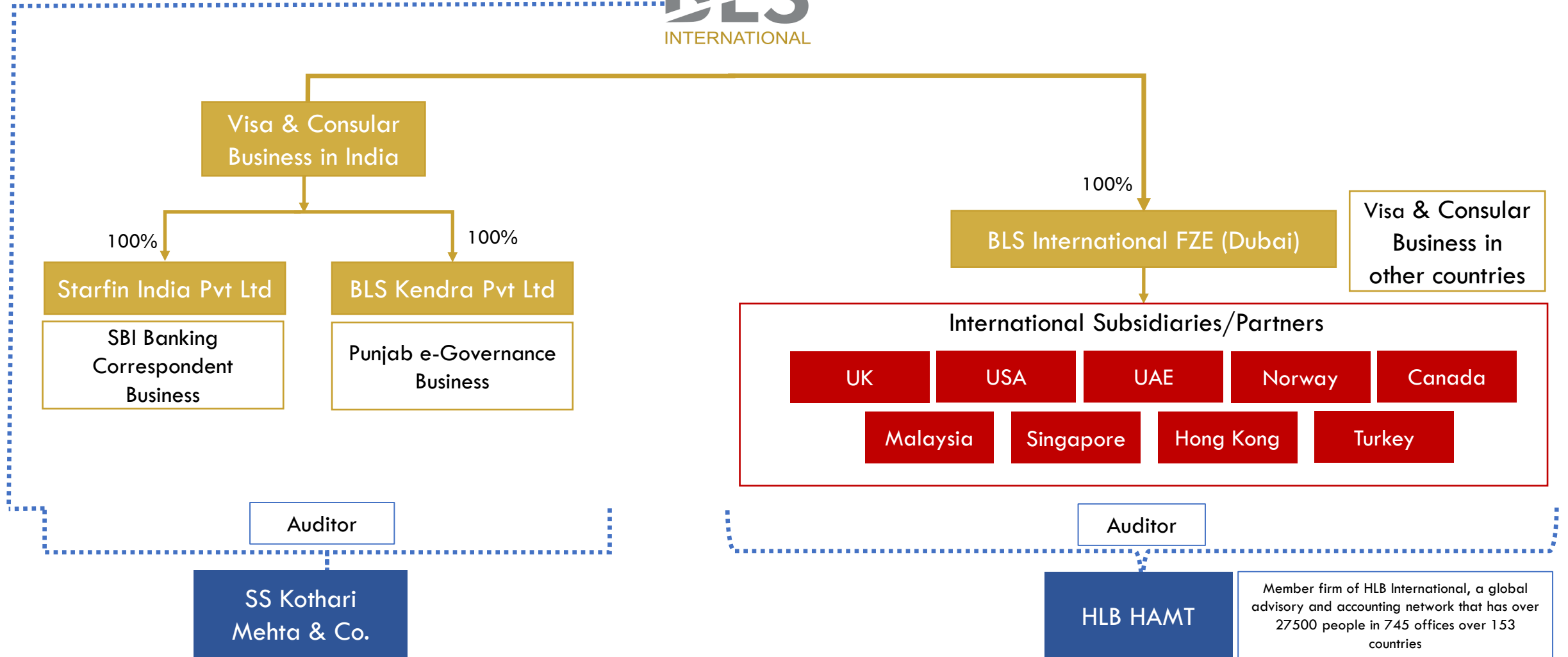
On-roll employees and associates



35+

Government as a client across the globe

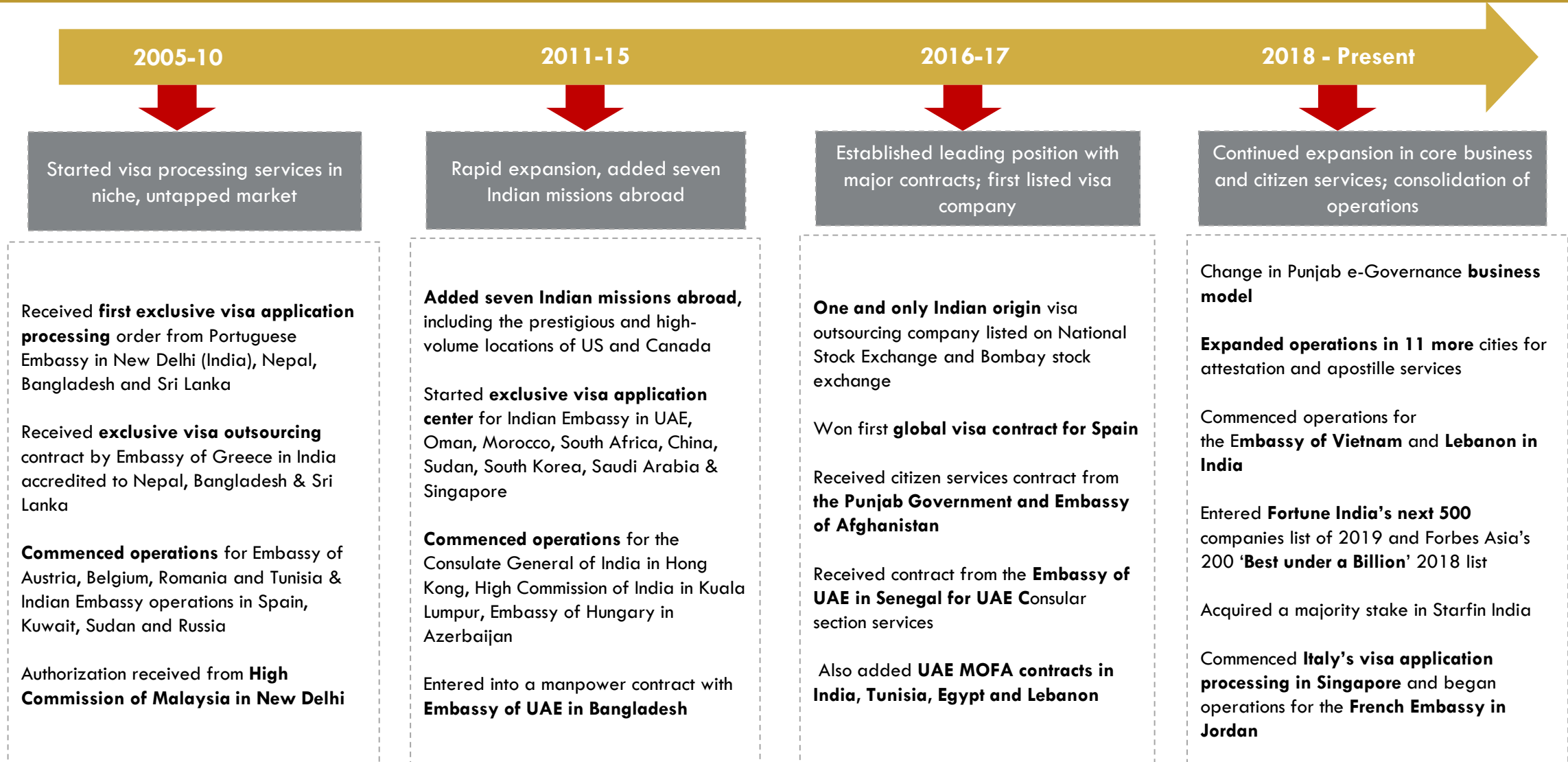
Corporate Structure



* Only key operational subsidiaries/partners have been included



Successful expansion on back of deep domain experience and expertise



Leadership team with right mix of promoters and professionals



Nikhil Gupta
Managing Director

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



Amit Sudhakar
Chief Financial Officer

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



Shikhar Aggarwal
Joint Managing Director

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



Karan Aggarwal
Executive Director

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

Supported and guided by advisory board

**Vinod Kumar Duggal -
Chairman**
*Former Governor of Manipur &
Mizoram*

Ravi Dhingra - Member
*Former Secretary of Government
of India*

Anil Wadhwa - Member
*Former Secretary of Government
of India*

T K Vishwanathan - Member
*Former Law Secretary & Former
Secretary General Lok Sabha*

Subhash Goel - Member
Chairman and MD of STIC Group

Rajiv Kumar - Member
*Former Central Vigilance
Commissioner*

Neeraj Kumar - Member
*Former Commissioner of Police
(Delhi)*

Sanjeev Tripathi - Member
Former Secretary of R&AW

Successful professionals, retired bureaucrats and achievers with a policy-making background to advise on emerging global trends, opportunities and preparedness

Board of Directors



Nikhil Gupta
Managing Director



Shikhar Aggarwal
Joint Managing Director



Karan Aggarwal
Executive Director



Sarthak Behuria
Independent Director

- Superannuated from chairmanship of Indian Oil Corporation Ltd, India's largest commercial enterprise
- Chairman (part-time) of Group Companies, Chennai Petroleum Corporation Ltd & Bongai gaon Refinery & Petrochemicals
- Alumni of St. Stephen's College, Delhi and the Indian Institute of Management (IIM) Ahmedabad



Ram Prakash Bajpai
Independent Director

- Chancellor of Vel Tech Technical University, Chennai
- Director/distinguished Scientist at Central Scientific Instrument Organization, Chandigarh
- Experience of over 50 years in electronics, microelectronics, material science, nanoelectronics and optoelectronics
- Doctorate Degree from IIT Delhi and D.SC. from Hokkaido University, Japan



Shivani Mishra
Independent Director

- Experience of more than seven years in the field of Finance & Accounts
- Master's degree in Commerce and has done Master's in Business Administration

Awards and accolades

- 2017 Today's Traveler Award for Best Visa Service Provider
- 2017 Recognized by CMO Asia Best CSR Practices Award for Best Workplace Practices
- 2017 Recognized by the Middle East Travel and Tourism Leadership Awards 2017 as the Best Visa Service Provider
- 2017 Most ethical company in Visa Outsourcing Award by India's Most Ethical Companies Awards
- 2018 Awarded the Excellence in Visa Application Outsourcing at ET Now Stars of the Industry
- 2018 "Best under a Billion Company in Asia Pacific, recognized by Forbes Asia

- 2018 Recognized by Media Research Group in Companies Research Report 2017 as India's Best Visa Outsourcing Services Company
- 2018 Recognized for Excellence in Travel Sector in August 2018
- 2018 Young Achiever Award by the Times Network National Awards for Marketing Excellence in Travel & Tourism Industry
- 2018 'Best Visa Facilitation centers Award' at the Middle East Travel and Tourism Leadership Awards
- 2019 Entered the select club of Fortune India Next 500 companies
- 2020 Digital Technology Award in Visa Outsourcing Service Sector at the Business Leader Awards in Feb 2020

Visa Processing
Vertical

03

BLS
INTERNATIONAL

Fortune India's Next 500 Companies (2019)

Forbes Asia's 'Best under a Billion' Company (2018)

Leading visa processor with value-added services to drive growth and profit



Visa Processing

Amongst **top three players** in the visa outsourcing service industry
with over **14 years of experience** in providing following service

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



Value Added Services

Standard

- Photocopy
- Courier Services
- Internet Facility

Premium

- Premium Lounge
- Form Filling
- Insurance
- SMS Alert
- Translation Services

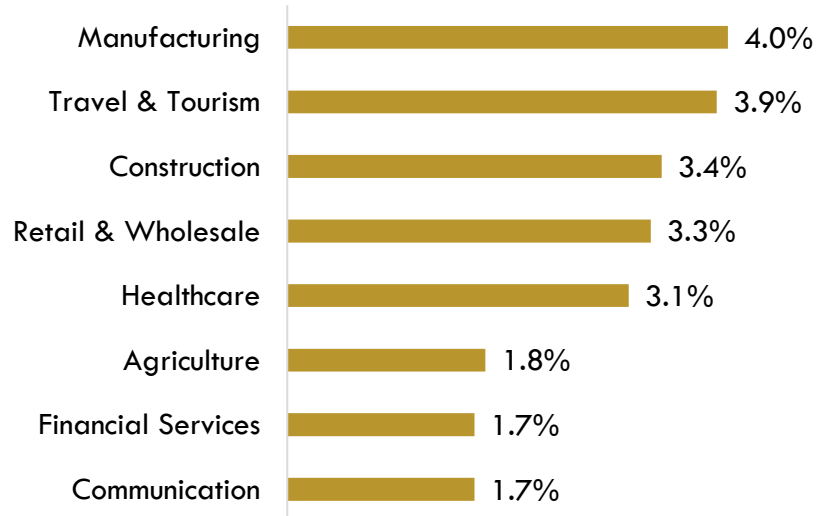
Platinum

- Mobile Biometric
- Prime Time Visa Appointment
- Walk-in Without Appointment

Holistic solutions for customer's delight and convenience | Enables optimum utilization of existing space, set-up and infrastructure | Higher margin, with direct addition to profitability

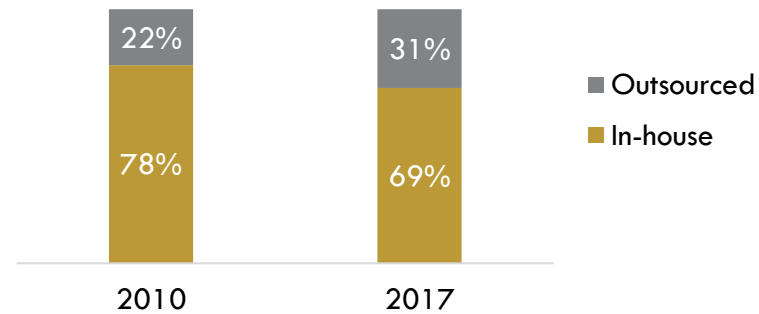
Strong presence in a growing and untapped market...

World Travel & Tourism growth compared with other sectors, 2018



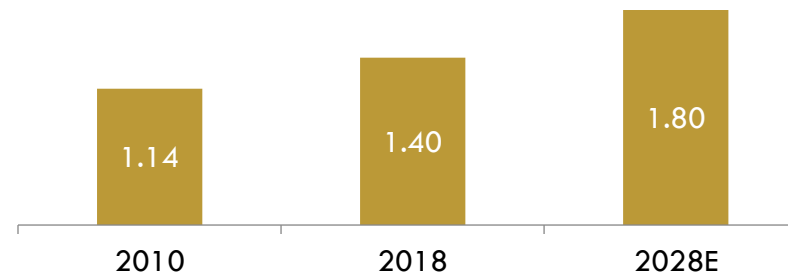
Source : World Travel & Tourism council report

Growth in outsourcing of visa application worldwide



Source : D&B Visa Application Outsourcing report

No of cross border travellers (bn)



Source : World Bank, UNTWO

69% of the market still untapped

Key drivers for the expansion of the outsourcing service include cost savings for diplomatic missions and improvement in service efficiencies

Increasing cross-border tourism flow to enhance the need to outsource consular and visa services, thus widening the market

The increase in international travel is driving the growth of the visa/passport outsourcing industry

... with high entry barriers for new players

Long gestation period

Procurement for visa process outsourcing/service concessions can take up to a year or longer depending on the contract size

Past experience and expertise

Past performance/ references in the field of Consular outsourcing are mandatory to pass Request For Information (RFI) phases and final selection

Security clearances

Government security clearances can be a factor to exclude service providers from the final selection

Strict technical & financial qualification

Robust technical infrastructure required with high level network and data security; vendors with strong financial position are preferred

Very few global players have been able to win large visa processing outsource contracts, given strict compliances and qualifications, thus translating into huge opportunity for established player like BLS

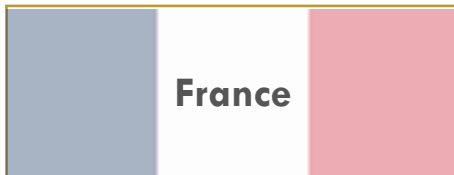
Successful execution of large global visa processing contracts



- The contract with the government of Spain covers 47 countries of presence and 122 centers managed on behalf of the Spain mission
- The share of Spain in the overall Schengen visa pool increased
- The Company scaled presence in Russia on behalf of the Spanish mission to 28 locations and in China to 15 locations



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



- The Company was awarded another prestigious project to represent France in Jordan
- The multi-lingual service offered by the Company (Arabic, English and French) deepened the Company's brand as a client-committed vendor providing the highest value proposition for a large market of international missions yet to outsource their call center engagement.



- Has been signed by the embassy of Vietnam to accept visa applications in India.
- The Company has also been authorized as the only one to handle the 'Attestation and Legalization Services' for the embassy of Vietnam in India.
- BLS International will accept visa applications for travel to Vietnam at 15 centres in India

Testimonial

"This Office highly appreciates the dedication and the enhancement shown by the BLS management on improving its visa services."

- Chancellor of Consulate General of Spain in India

Tech Enabled
Citizen Services
Vertical | 04



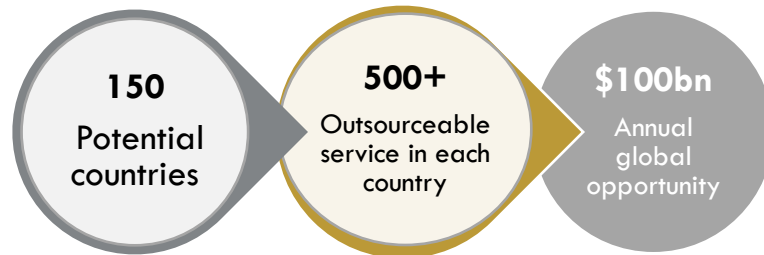
Fortune India's Next 500 Companies (2019)

Forbes Asia's 'Best under a Billion' Company (2018)

Well placed to tap the annual global tech enabled services opportunity...

Global opportunities

Indication of Market Size



Most services offered by governments to consumers are still only semi-automated with a low penetration of cutting-edge technologies thus leading to slow and inefficient delivery

Outsourcing to a specialized partner reduces delivery time, increases efficiency and leads to customer delight which in turn enhances government image and national brand

Win-win proposition for the government both from cost point and service quality point

Our experience

National identification card programme (Afghanistan)

- BLS was awarded the first international Citizen Services contract from the Embassy of Afghanistan in 2017
- Opened Citizen Service centers (CSC) across the five Gulf countries including UAE, Kuwait, Oman, Bahrain and Qatar for the nationals of Afghanistan
- Accepts documents on behalf and facilitate the Ministry's Attestation/Apostille services, extend services like translation, state attestation services, collect finger prints, facial photos, retina scans, etc

Trained cadre (UAE)

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

- Embassy of UAE in Dhaka, Bangladesh
- Embassy of UAE in Delhi, India.
- Embassy of UAE in Kerala, India
- Embassy of UAE in Cairo, Egypt
- Embassy of UAE in Tunis, Tunisia
- Embassy of UAE in Beirut, Lebanon
- Embassy of UAE in Dakar, Senegal

...And emerging opportunities for tech enabled citizen services in India

01

Several initiatives by Indian government to provide attractive opportunities in e-service ecosystem



02

Government has shown intent and commitment to accelerate the adoption of online platform for providing Citizen Services



03

Government is leveraging solutions and services from specialist service providers to realize the vision of Digital India



04

At both center and state levels, initiatives are being undertaken to promote the Digital India model for rendering public services effectively



With several states including Haryana, Delhi and Orissa looking to replicate the Punjab e-governance model, BLS has outstanding credentials and the first mover advantage given its success in Punjab

Punjab project – Delivering front-end service to Indian citizens at the grassroots

Client

Government of Punjab

Challenge

Citizen services delivered only through urban government offices

- State comprise of more than 30mn citizens
- In past, government service were largely urban
- Non availability of full range of government services to rural and semi-urban citizens

Service

Citizen & Front-end

Solution

Establishment of Kendras for convenient access

- Commissioned 353 Punjab Sewa Kendras
- Delivered 254 G2C services
- Coverage was split in two zones; three types of PSKs (Punjab Sewa Kendras), namely Type I, II & III

Geography

State of Punjab (India)

Impact

- The project made it possible for government offices to go to citizens, enhancing citizen convenience
- 16 districts were covered and catered 1.84 crore population, around 66% of total population of Punjab
- Employed 1,800 people since August 2018

The decentralized service helped decongest traffic flow into cities, moderate carbon footprint, counter corruption and reduce unproductive commuting time

Competitive
Strengths

05

BLS
INTERNATIONAL

Fortune India's Next 500 Companies (2019)

Forbes Asia's 'Best under a Billion' Company (2018)

Strategic deployment of Technology, People & Process for seamless execution

Technology

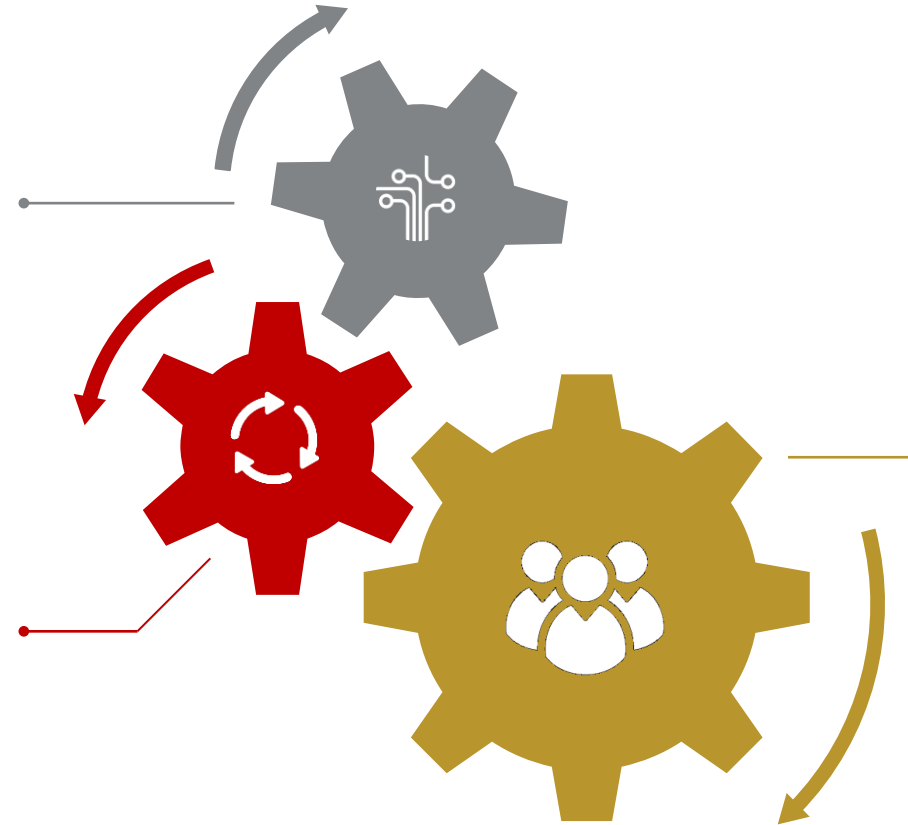
- Private and secured cloud
- ISO 9001, ISMS 27001, ISO 23026 certified
- #1 Data center by Gartner (2017) for network security and adherence to demanding EU benchmarks

Process

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

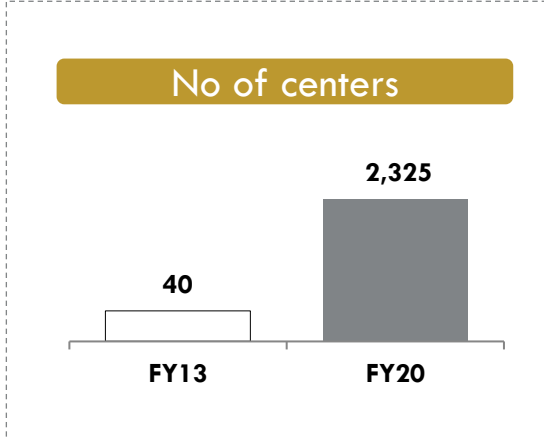
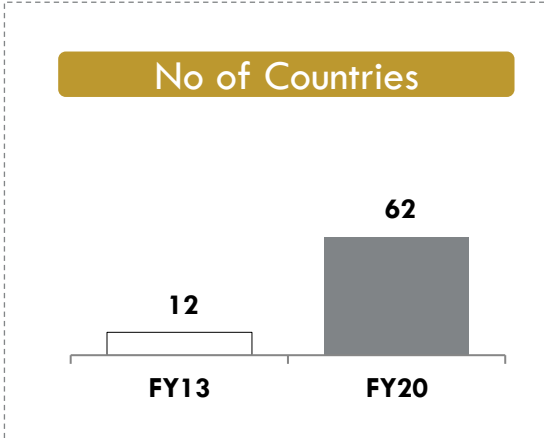
People

- ~5,000 employees with more than 90% retention
- 60+ nationalities' employees
- Strong rewards and recognition framework with formal programs /initiatives



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

Strong global presence



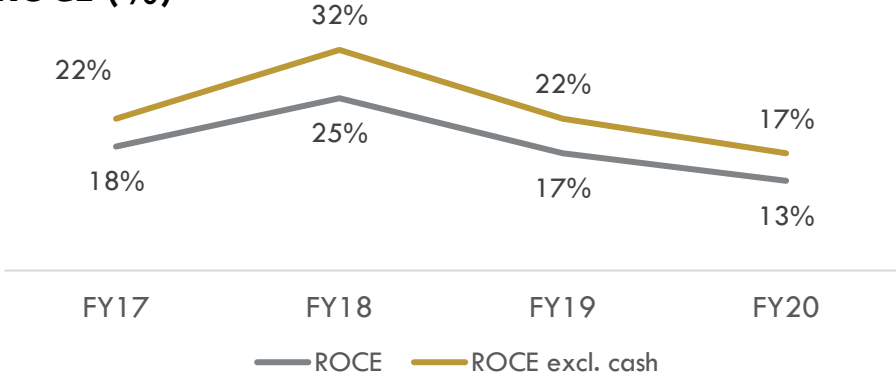
Abu Dhabi | Afghanistan | Ajman | Algeria | Armenia | Austria | Azerbaijan | Bahrain | Bangladesh | Bolivia | Belarus | Cameroon | Canada | China | Dominican Republic | Dubai | Ecuador | Egypt | Equatorial Guinea | Fujairah | Ghana | Hong Kong | India | Indonesia | Iraq | Ireland | Ivory Coast | Jordan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

Asset light, high FCF business model with net cash positive

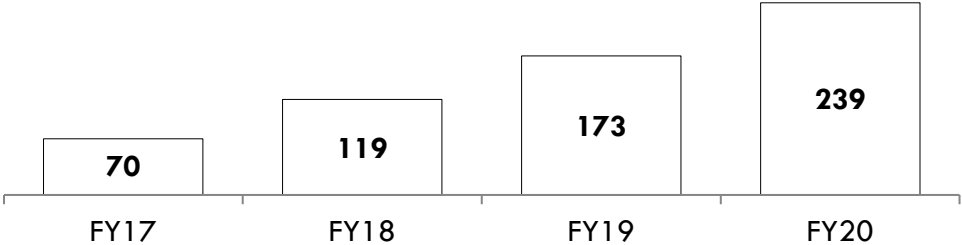
Asset light model driving return ratios

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

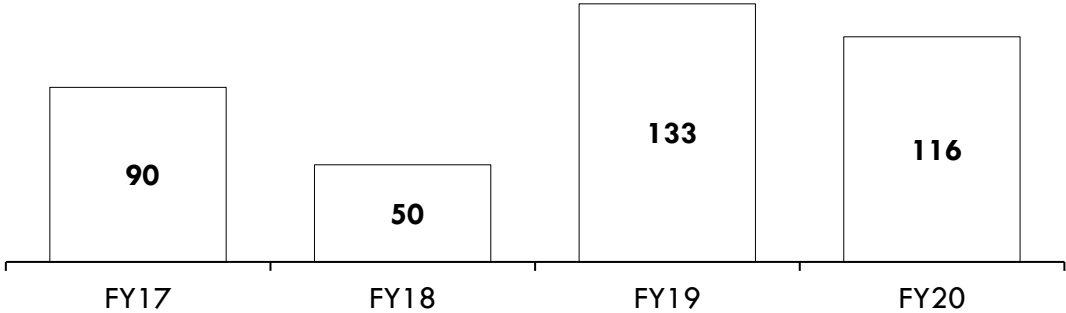
ROCE (%)



Cash and bank (Rs cr)



Cash flows from operations (Rs cr)



Growth
Strategies

06

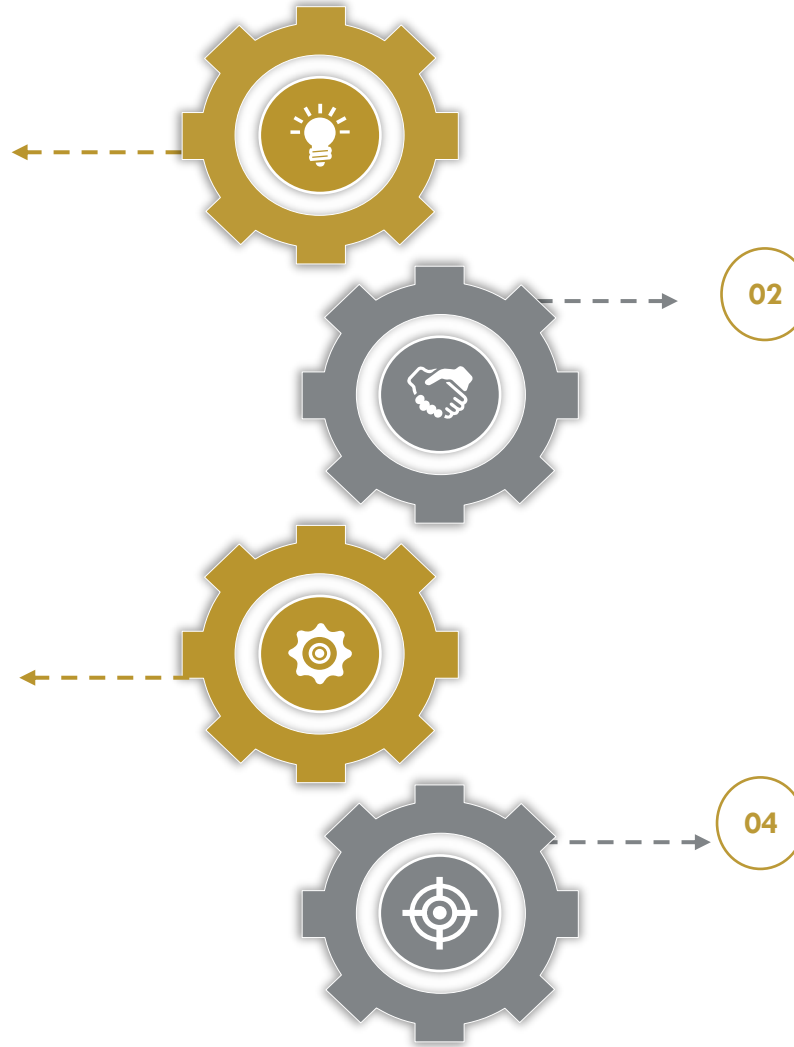
BLS
INTERNATIONAL

Fortune India's Next 500 Companies (2019)

Forbes Asia's 'Best under a Billion' Company (2018)

Strategic initiatives to drive growth

- 01** Continue leadership through organic growth in the core business of visa and consular services by leveraging competence
 - Deepen presence with existing clients by offering more services, increasing wallet share
 - Tap new geographies and countries
- 03** Focus on building robust technology and processes for efficient execution
 - Invest in technologies to tap exciting possibilities related to digitalization, last mile penetration and enhanced service experience
 - Build best in class centers for rolling out services with speed and agility



- 02** Establish strong global presence in citizen services on the back of established strengths
 - Tap international markets for outsourced citizen and front-end services, target missions the company already has relationship with
 - Tap new states in India for government projects to drive growth
- 04** Strong focus on balance sheet and cash generation
 - Focus on projects entailing direct collection from customer thus eliminating dependence on government and receivables cycle
 - Asset light business model with minimal capex for new projects

Historical Financial Performance

07



Fortune India's Next 500 Companies (2019)

Forbes Asia's 'Best under a Billion' Company (2018)

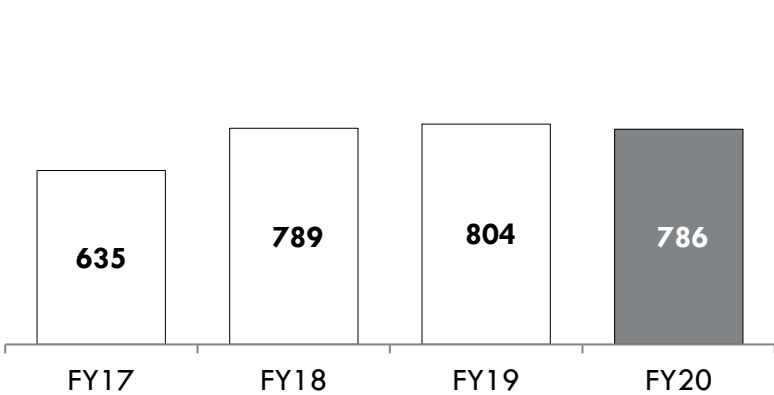
Consolidated Statement of profit and loss

(Rs. Cr)	FY18	FY19	FY20
Revenue	789	804	786
Gross Profit	295	266	236
(Gross Margin)	37%	33%	30%
Operating expenses	136	157	153
EBITDA	159	108	83
(EBITDA Margin)	20%	13%	11%
Finance Cost	12	10	2
Depreciation	40	19	12
Other Income	4.1	43	13
One-time income /(expense)	-	35	-28
PBT	111	122	55
(PBT Margin)	14%	15%	7%
Tax Expenses	14	17	2
Reported PAT	97	105	52
(PAT Margin)	12%	13%	7%

Historical Financial Performance

Rs in Cr

Revenue



EBIDTA & EBIDTA Margin



PAT & PAT Margin



For more information, please contact:

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Ms. Pooja Dokania

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THANK
YOU