

November 06, 2023

<b>National Stock Exchange of India Ltd.,</b>  Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	<b>BSE Ltd.,</b>  Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	<b>Metropolitan Stock Exchange of India Ltd.,</b>  Vibgyor Towers, 4 <sup>th</sup> Floor, Plot No. C62, G - Block, Opp. Trident Hotel, Bandra Kurla, Complex, Bandra (E), Mumbai – 400098
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073	MSE Scrip Symbol: BLS

Dear Sir / Madam,

**Subject: Investor Presentation**

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed a Investor Presentation with respect to un-audited financial performance of the BLS International Services Limited for the second quarter and half year ended September 30, 2023.

You are requested to take the same on your records.

For **BLS International Services Limited**

.....  
**Dharak A. Mehta**  
**Company Secretary and Compliance Officer**  
**ICSI Membership No.: FCS12878**

Encl: as above



# Earnings Presentation

## Q2 & H1 FY24

November 6, 2023



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# Agenda

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1. Key Business Updates
2. Financial Highlights – Q2 & H1 FY24
3. Company Overview
4. Historical Financial Highlights
5. Way Ahead

# Key Business Updates

- During October 2023, BLS International signed an exclusive **global visa outsourcing contract for Slovakia** in 18 countries with more than 54 offices.
- With this new contract, BLS International will be entrusted with the responsibility of not only offering Tourist visa services and Business visa services but also national visa services

- BLS E-Services, a subsidiary of BLS International entered into a **Master Business Correspondent Agreement with Kotak Mahindra Bank**, one of India's premier banking institutions.
- The primary objective is to bring accessible and affordable banking services to the underserved and unbanked segments of the population across 1000+ locations in Punjab, Haryana, Gujarat, Maharashtra and Karnataka.

# Q2FY24 Results Snapshot

## Consolidated Revenue

**INR 407.7 Crores**

 **14.3%**

## Consolidated Op EBITDA

**INR 86.7 Crores**

 **52.7%**

## Consolidated PBT\*

**INR 87.2 Crores**

 **55.1%**

## Consolidated PAT

**INR 82.0 Crores**

 **60.8%**

## Net Cash & Bank Balances

**INR 687 Crores**

## ROCE / ROE^

**35.5% / 34.6%**

*\*Excluding Exceptional Items  
^On H1FY24 annualized basis*

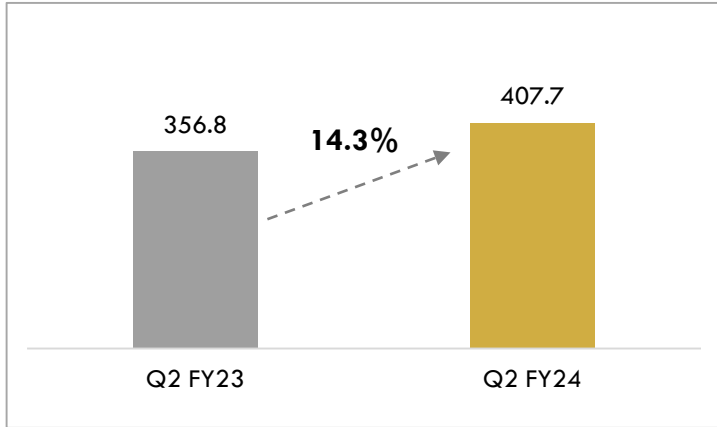
# Management Discussion & Analysis of Results

- Company registered Consolidated Operational Revenue of **₹ 407.7 Cr, a growth of 14.3%** versus corresponding qtr. The revenue growth was driven by both Visa & Consular segment as well as Digital Services segment.
- Consolidated operating EBITDA stood at **₹ 86.7 Crores** in Q2 FY24, up **52.7%** from **₹ 56.8 crores** in Q2 FY23. EBITDA Margins stood at **21.3%** for the quarter compared to **15.9%** in Q2FY23
- Profit After Tax (PAT) for the quarter was at **₹ 82.0 crores** compared to **₹ 51.0 crores** in **Q2 FY23 (up 60.8% YoY)**
- Revenue from **Visa segment stood at ₹ 322 crores**
- Revenue from **Digital Services business grew by 24%** YoY supported by strong momentum in ZMPL
- Company continues to maintain a **strong balance sheet** with zero debt and a cash balance of **₹ 687 crores**
- Return on Equity, a key measure of capital efficiency, stands at **34.6%** on an annualized basis

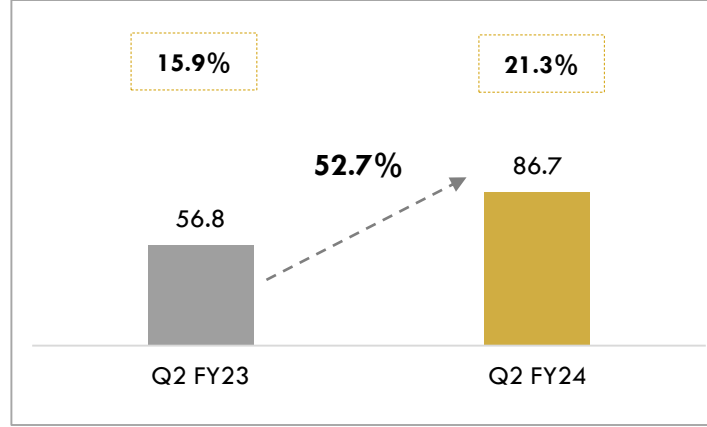
# Financial Highlights

## Quarterly Highlights

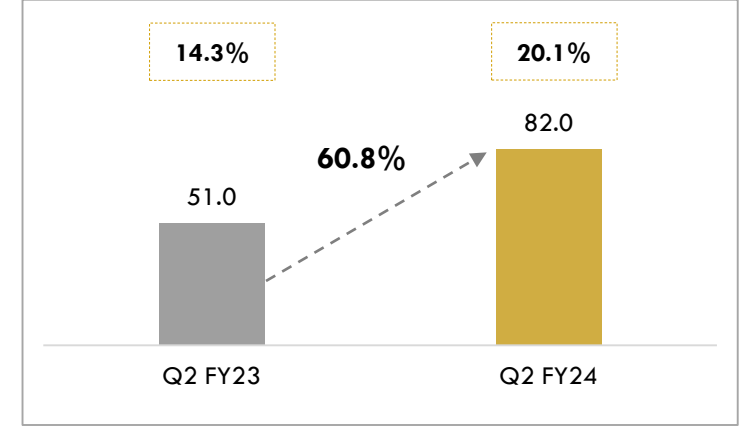
### Revenue (Rs Cr)



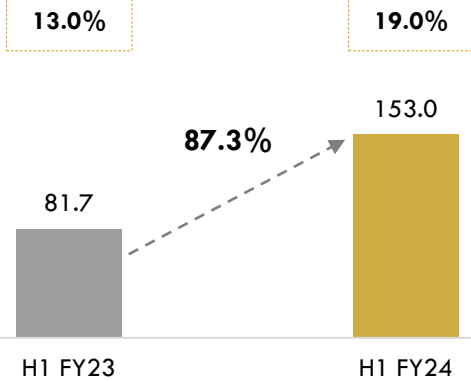
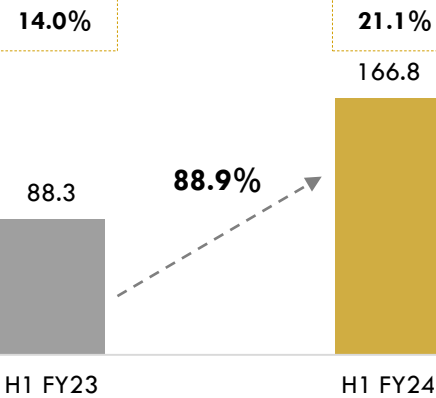
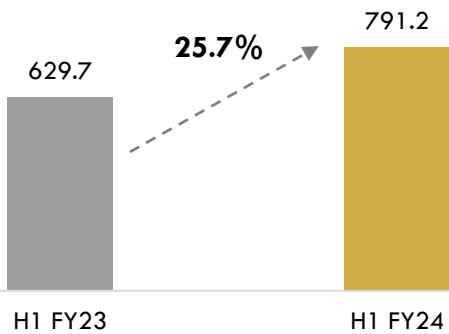
### EBITDA (Rs Cr) & EBITDA Margin (%)



### PAT (Rs Cr) & PAT Margin (%)



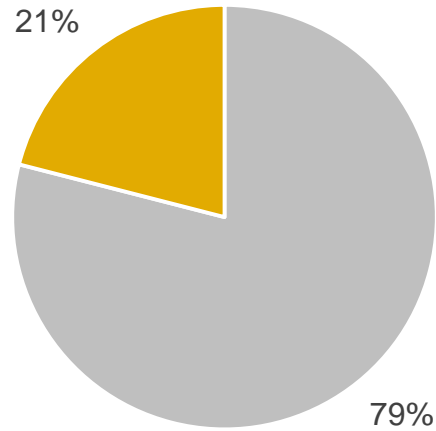
## Half Year Highlights



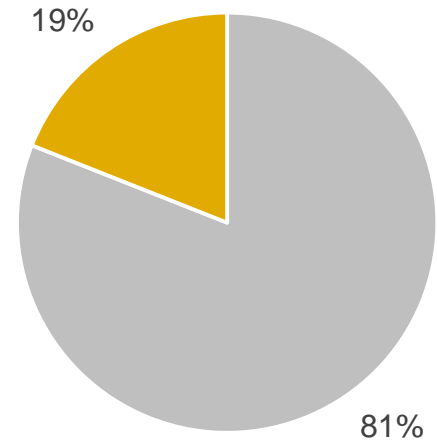


# Segmental Revenue

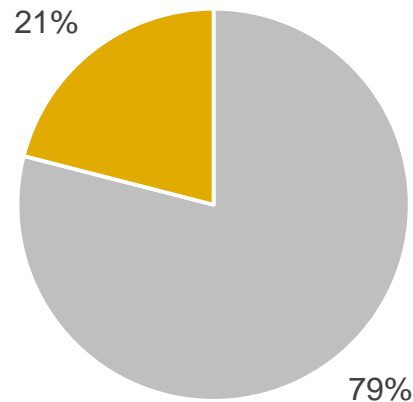
Q2 FY24



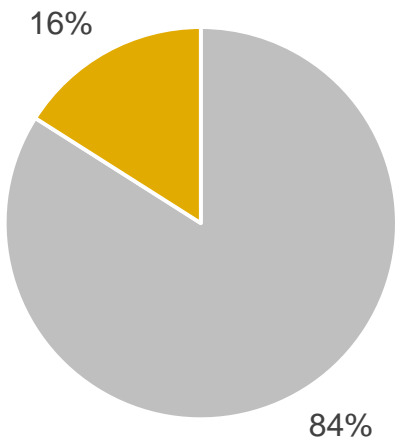
Q2 FY23



H1 FY24



H1 FY23



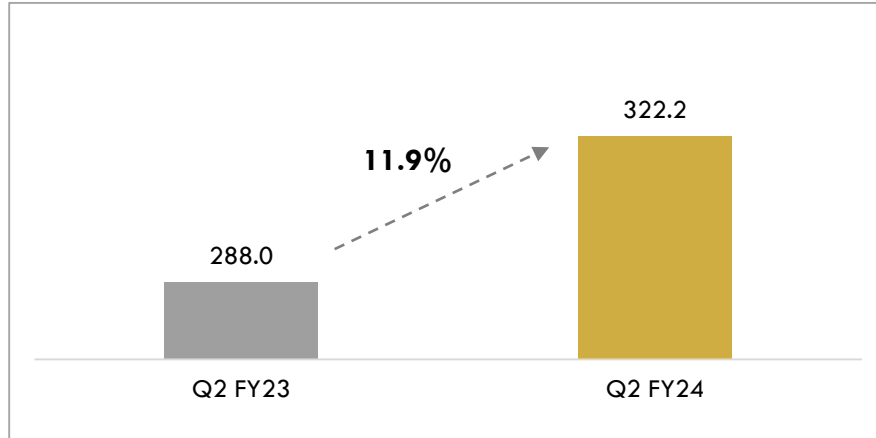
■ Visa & Consular ■ Digital Services

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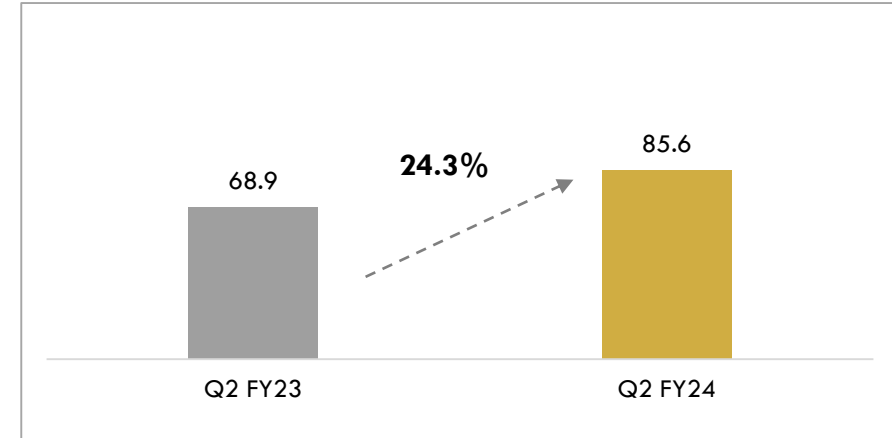
# Segmental Growth – Q2FY24

Revenue

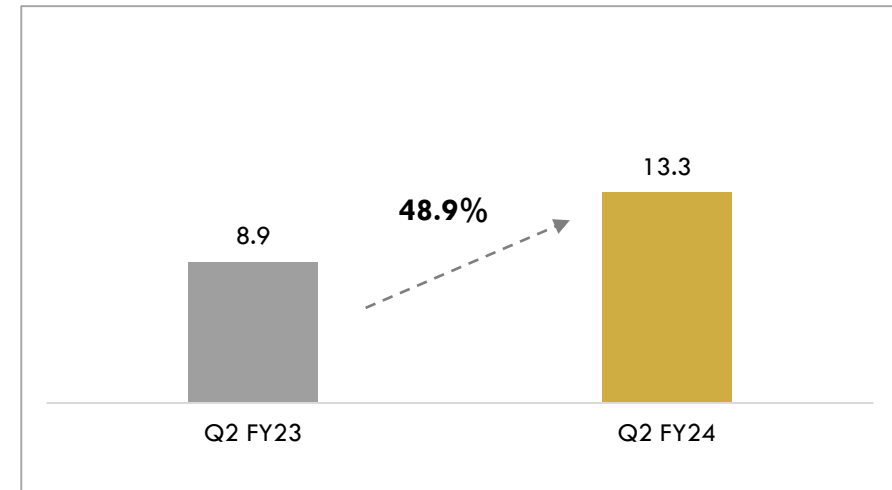
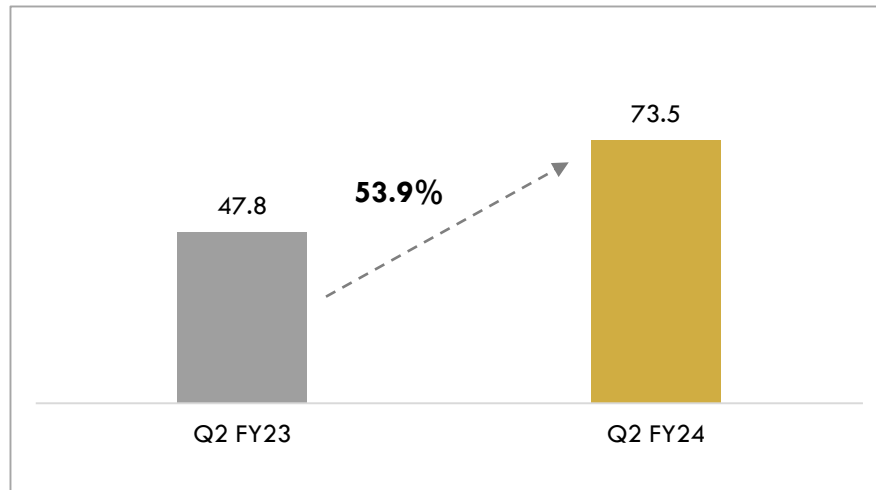
## Visa & Consular (Rs Cr)



## Digital Services (Rs Cr.)



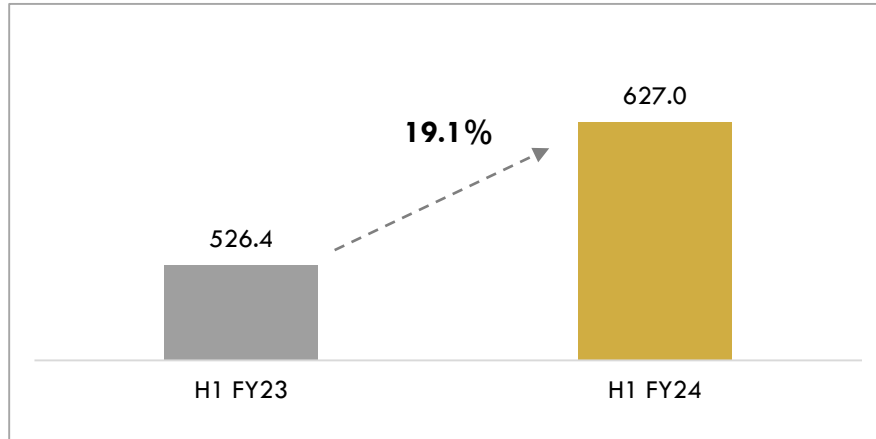
EBITDA



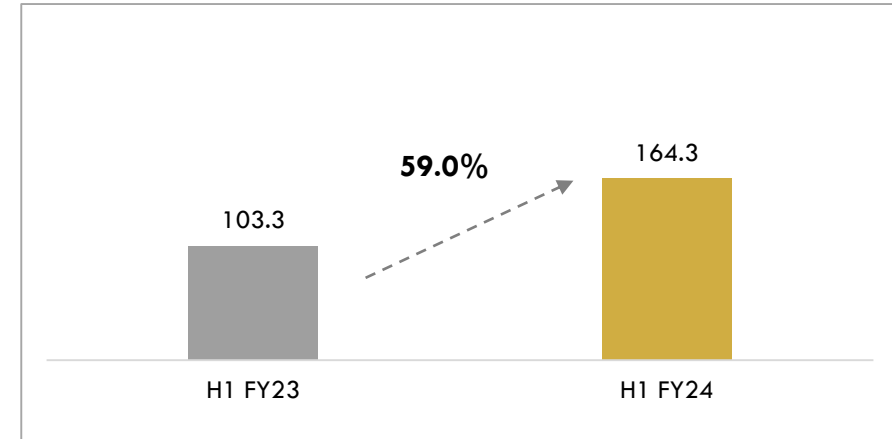
# Segmental Growth – H1FY24

Revenue

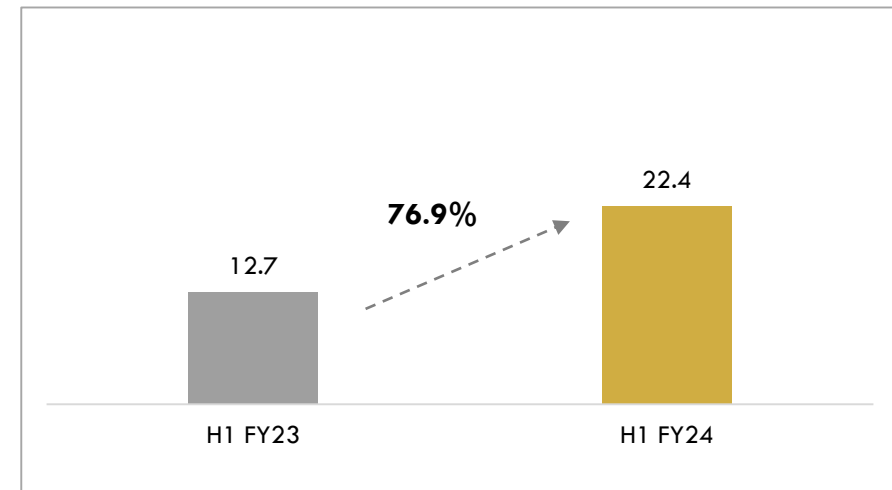
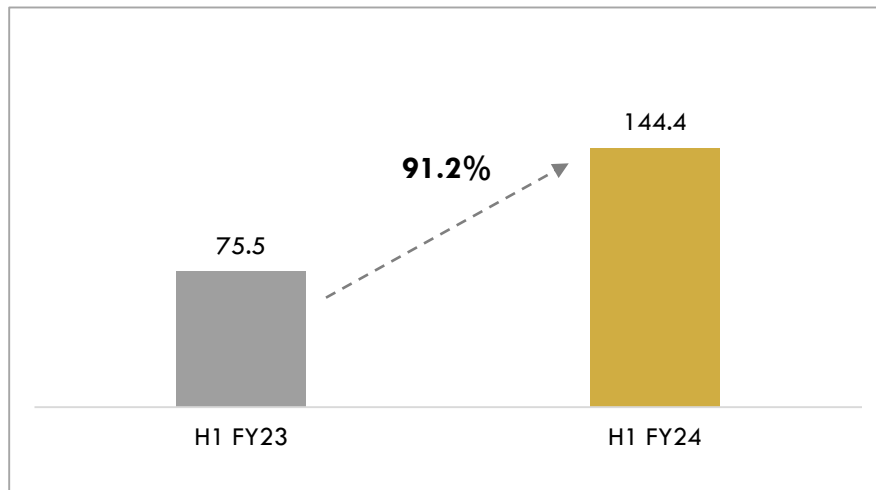
## Visa & Consular (Rs Cr)



## Digital Services (Rs Cr.)



EBITDA



# Consolidated Quarterly Profit and Loss Statement




(Rs. in Cr)	Q2 FY24	Q2 FY23	% Change	Q1 FY24
<b>Revenue</b>	<b>407.74</b>	<b>356.84</b>	<b>14.26%</b> ↑	<b>383.49</b>
<b>Gross Profit</b>	<b>171.75</b>	<b>120.50</b>		<b>156.70</b>
(Gross Margin)	42.12%	33.77%		40.86%
Operating expenses	36.60	29.71		33.07
<b>EBITDA</b>	<b>86.74</b>	<b>56.80</b>	<b>52.71%</b> ↑	<b>80.05</b>
(EBITDA Margin)	<b>21.27%</b>	<b>15.92%</b>	<b>535 bps</b>	<b>20.88%</b>
Other Income	8.70	3.47		7.02
Depreciation	7.27	4.00		6.36
Finance Cost	0.99	0.05		0.28
<b>PBT*</b>	<b>87.18</b>	<b>56.22</b>	<b>55.07%</b>	<b>80.44</b>
Tax Expenses	5.18	5.23		9.45
<b>PAT</b>	<b>82.00</b>	<b>50.99</b>	<b>60.81%</b> ↑	<b>70.99</b>

- Q2FY24 operational revenue up 14.3% YoY driven by continuous traction in Visa & Consular business and strong momentum in Digital Services
- Continuous volume growth in the Digital Services business resulted in 24% YoY growth

- EBITDA for Q2 FY24 up 52.7% YoY with EBITDA margins at 21.3% up by 535 bps
- Cost optimizations and favourable business mix led to better profitability margins

\* Incl. Exceptional Items

# Consolidated Half Yearly Profit and Loss Statement

(Rs. in Cr)	H1 FY24	H1 FY23	% Change
<b>Revenue</b>	<b>791.22</b>	<b>629.66</b>	<b>25.66%</b> 
<b>Gross Profit</b>	<b>328.45</b>	<b>209.86</b>	
(Gross Margin)	41.51%	33.33%	
Operating expenses	69.67	59.81	
<b>EBITDA</b>	<b>166.79</b>	<b>88.30</b>	<b>88.90%</b> 
(EBITDA Margin)	<b>21.08%</b>	<b>14.02%</b>	<b>706 bps</b>
Other Income	15.72	7.22	
Depreciation	13.63	6.60	
Finance Cost	1.27	0.29	
<b>PBT*</b>	<b>167.62</b>	<b>88.63</b>	<b>89.12%</b>
Tax Expenses	14.63	6.94	
<b>PAT</b>	<b>152.99</b>	<b>81.69</b>	<b>87.28%</b> 

\* Incl. Exceptional Items



# Company Overview

# Our competitive edge

## Expanding global network

Operating in 66 countries with a network of 50,000 application centers globally

**Existing network offers a platform to pitch for new contracts**

## Ability to win marquee contracts

2016-21: Europe, GCC & ME, South American contracts

**Marquee wins to build credential for other global contracts (1.5B USD worth contracts under renewal in next 2 years)**

## State-of-the-art digital infra

Highly secure processes with capabilities to handle large quantities of complex data

**High entry barrier for any company**

## Value added services

Convenience services offered to the applicants is rapidly expanding

**Key driver for margin expansion and a potential differentiator to win contracts**

## Diversified in other high growth tech-enabled services

e-Gov for UP, Punjab, Rajasthan, Karnataka, Estonia and Nigeria are key wins in addition to last mile connectivity for SBI

**Centers across states to facilitate citizen services and financial inclusion**

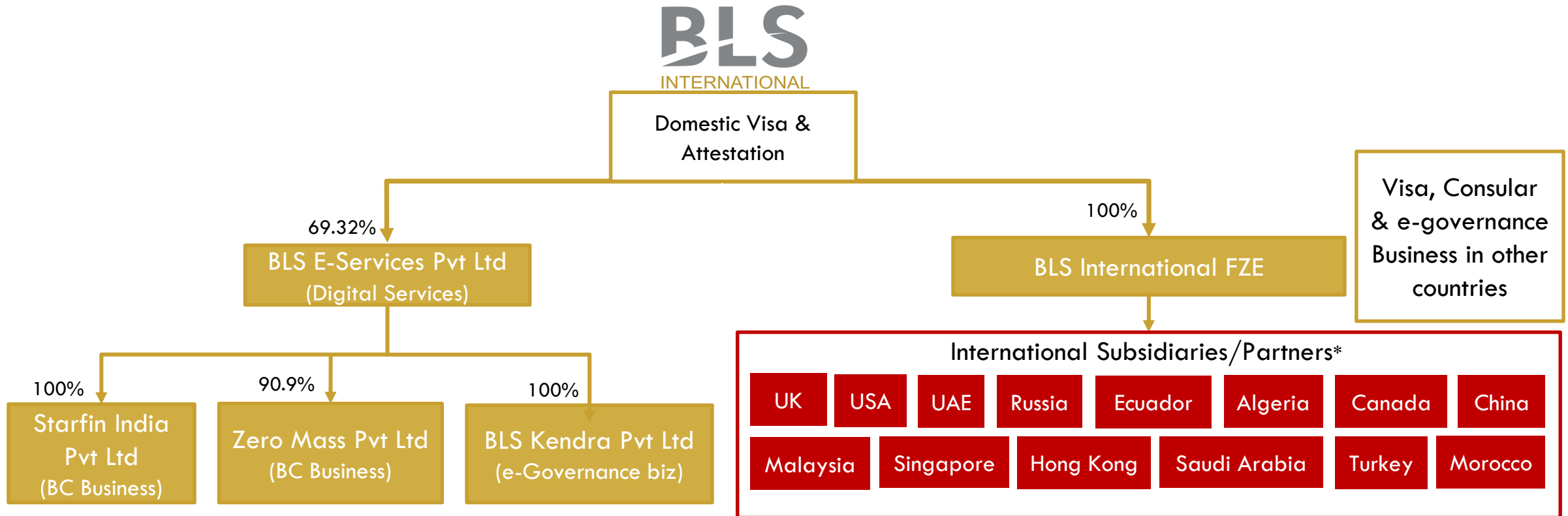
## Net debt free and high FCF business

Visa Application Centers are leased and Citizen service offices are developed by Govt. and operated by BLS

**Healthy balance sheet and return ratios**

**BLS has become a leading global player in visa processing and one of the early movers in tech-enabled citizen services**

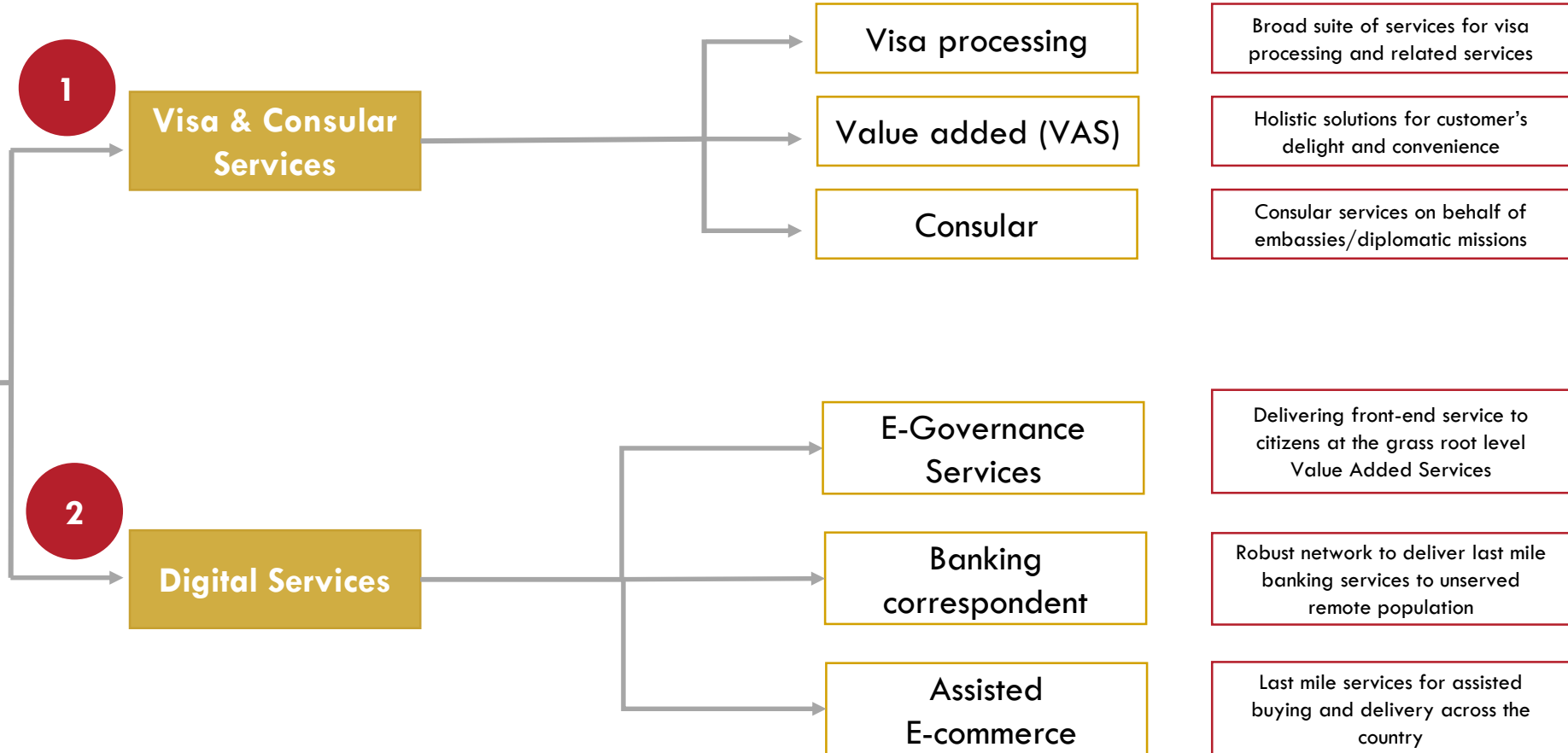
# Corporate Structure

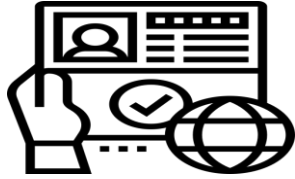


\* Only key operational subsidiaries/partners have been included



# Business overview





## Visa Processing

Leading global player in the visa outsourcing service industry, with over 18 years of experience and ~78 million applications processed; Winning contracts across the globe

### Services include:

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



## Value Added

Additional holistic services rolled out with speed & agility and offered to applicants for convenience and better experience.

### Services include:

- Photocopy, courier & internet facility
- Premium lounge, form filling, insurance, SMS alert, translation services
- Mobile biometric



## Consular

Services provided by the diplomatic mission of a country to citizens of that country who are living or traveling overseas - BLS has been working extensively with Indian mission and other missions globally

### Services include:

- Passport renewal
- Authentication of travel documents
- Legalization of documents
- Renunciation of citizenship
- Notary services

# Infrastructure of Global Standards



# Infrastructure of Global Standards



## India

### Punjab Project

- Delivered front-end service (~430G2Cs) to Indian citizens at the grassroots level and enhanced citizen's convenience
- Catered 1.84 crore population and covered 16 districts across the state
- Decentralized service helped decongest traffic flow into cities, moderate carbon footprint and reduce unproductive commuting

### Uttar Pradesh Project

- Rolled out citizen services centres on behalf of Uttar Pradesh Government
- Citizen services of all Govt. departments of UP through ~20,000 Customer Service Centres (CSCs) opened through partners
- ~250 G2C services being provided through CSCs

### Rajasthan Project

- Contract for e-Mitra Kiosks in Rajasthan in 5 districts; Launched portal for e-Mitra Kiosk operators offering G2C & B2C services

### Karnataka

- 4300+ centres covering 15 districts under Grama 1 project projects providing ~700 G2C services

### West Bengal

- ~81 centres covering 5 districts

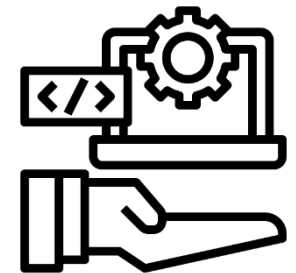
## Global

### Trained cadre (UAE)

- Working closely with UAE Ministry of External Affairs, providing customized solutions

### National Identification Card Programme

- Issuing digital ID to e-residents granted by the Estonian Police and Border Guard Board (PBGB)



## Starfin & Zero Mass – National Business Correspondent (NBC)

- BLS has established a robust network of centers to deliver last mile banking services to unserved and underserved rural and remote populations as part of Financial Inclusion Program of Govt. Of India.
- Offers various banking services like enrolment of customers, opening bank accounts, balance enquiry, money transfer, passbook updating etc.
- As one of the largest BC for SBI, ZMPL has ~12,000 active CSP's, which is >15% of all SBI BC's across India. It also has contracts with Utkal Grameen Bank and Karur Vysya Bank .Also ZMPL recently won a contract with IOB.
- Starfin India has recently won a contract with IOB. It is already empanelled as the NBC for SBI; BOB, UBI, Central Bank of India, and Corporate Business Correspondent for Uttarakhand Gramin Bank, and Microfinance Agency for PNB
- Distinctively positioned to expand services, branches as well as our banking and non-banking collaborations

Present in all  
states & Union  
Territories

~ 18,500 CSP's  
across the  
country

INR 5,500 crores  
monthly average  
volume

## E-commerce & Other Services

- Providing help for e-commerce, insurance and travel assistance wherein people come to these centers for availing additional services along with the existing government services – helps in utilizing existing network and centers to cross sell more services
- Tying up with e-commerce players for assisted buying and delivery
- Last mile delivery of products to centers or customer's place



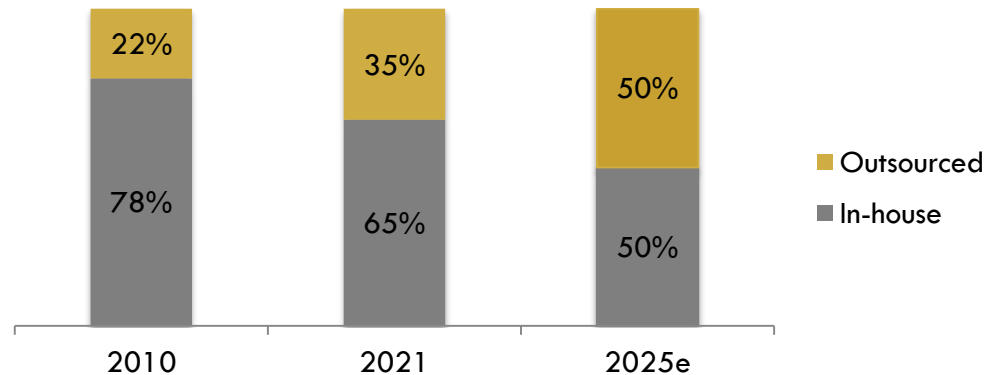
# Reaching Length & Breadth of India



# Huge opportunities across business segments

## Visa Processing

Growth in outsourcing of visa application worldwide



Majority of the market still managed in-house by embassies – growth opportunity is immense

Niche industry with high entry barriers – established players like BLS at advantage to tap renewals

Significant opportunities and high growth potential helping increase market share gains

## Digital Services

### Global

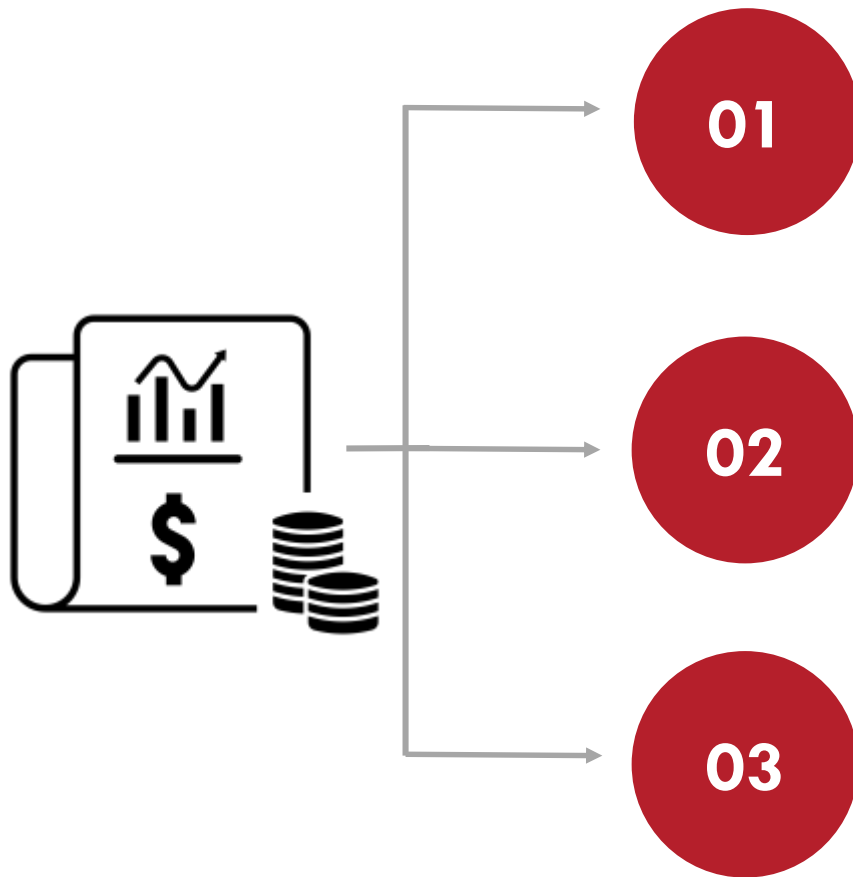
- Most services offered by governments to consumers are still semi-automated with low penetration of cutting-edge technologies
- Outsourcing to a specialized partner reduces delivery time, increases efficiency. Win-win proposition for the government w.r.t. both cost and service quality

### India

- Significant opportunities for digital services and VAS in e-Governance & BC businesses
- Government is leveraging solutions & services from specialist providers to realize the vision of Digital India
- At both center and state levels, initiatives are being undertaken to promote the Digital India model for rendering public services effectively



# Strong balance sheet to support for the next leg of growth



## Invest in tech to further build robust systems and processes

- Invest in technologies, infrastructure & manpower to tap exciting possibilities related to digitalization, last mile penetration & enhanced service experience
- Tech like identity management, blockchain, facial recognition, AI, chat bots etc. to boost servicing capabilities

## Inorganic opportunities

- Actively scouting for potential investment in businesses which are government and/or IT related processing (digitalization)
- Targeting opportunities across value chain which would provide synergy to existing digital services business

## Organic growth in the existing businesses

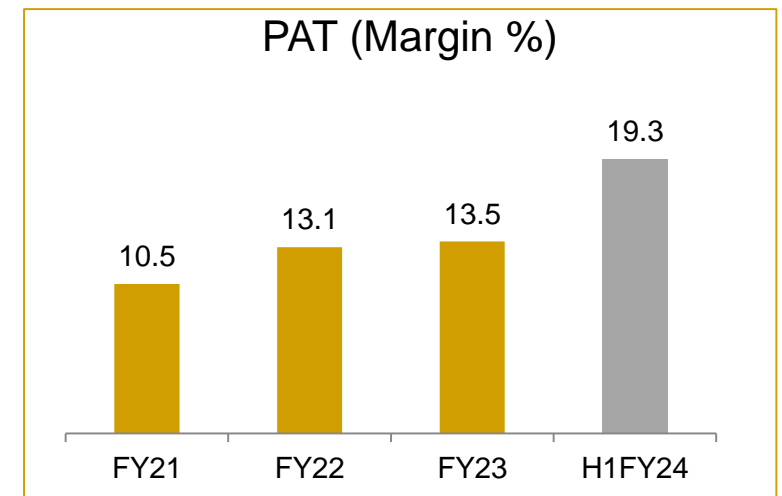
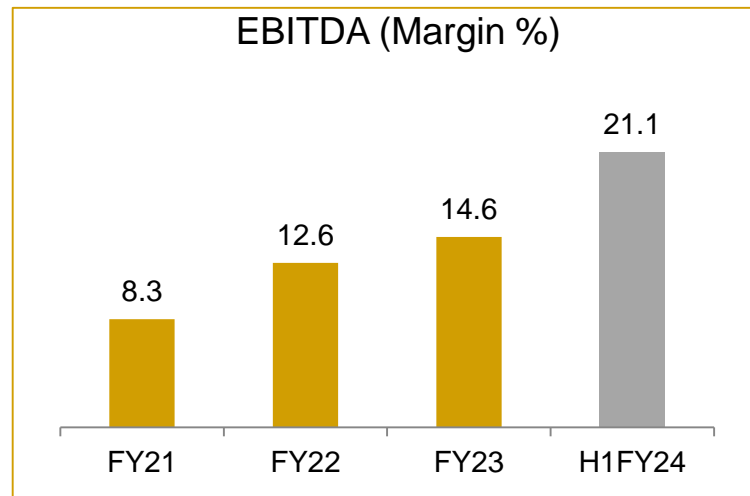
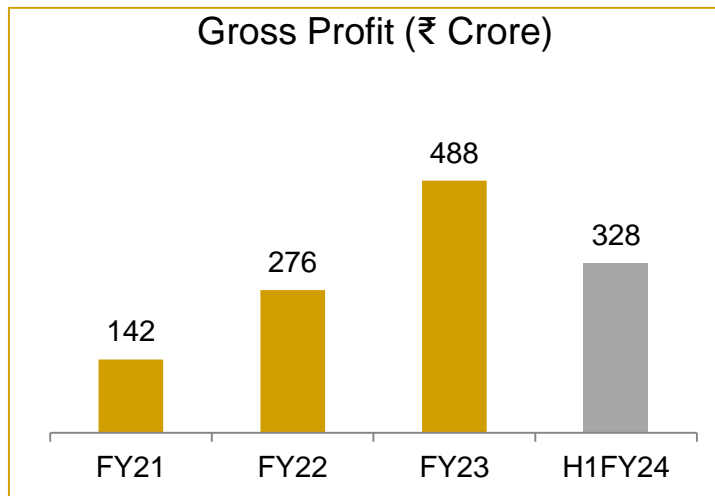
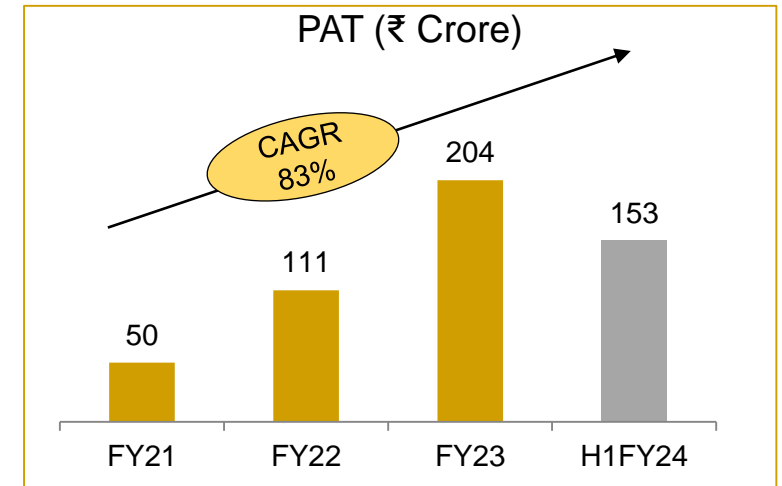
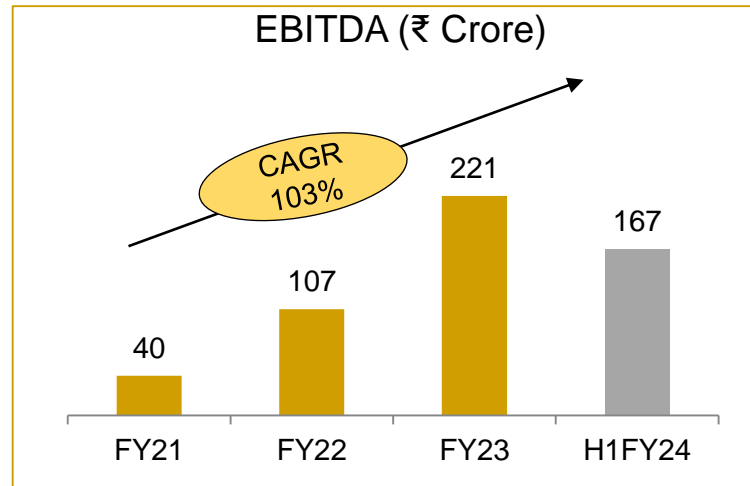
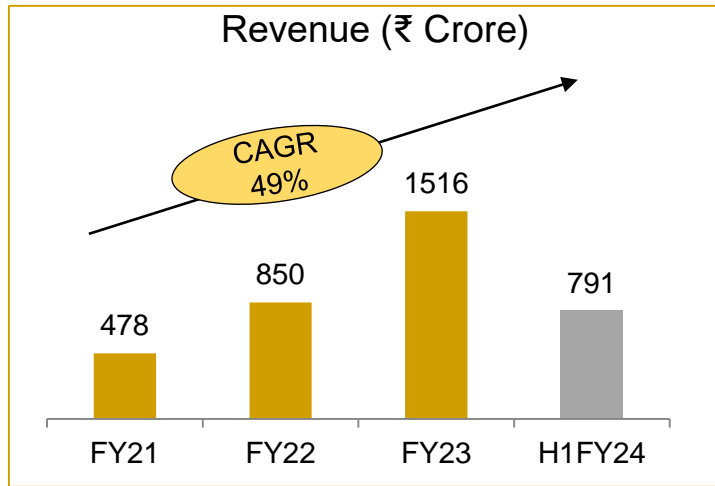
- Focus on digital services to capitalize on potential growth opportunities
- More value-added services to existing clients thereby increasing wallet share
- Tap new geographies and countries for all businesses visa, consular and e-governance services

Cash, bank and equivalent to be utilized to support the growth strategy

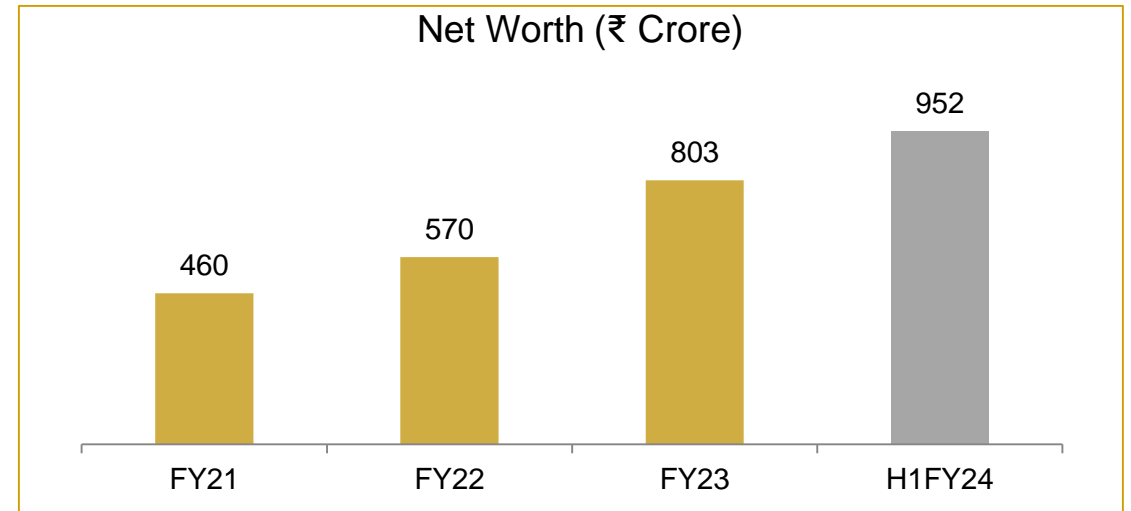
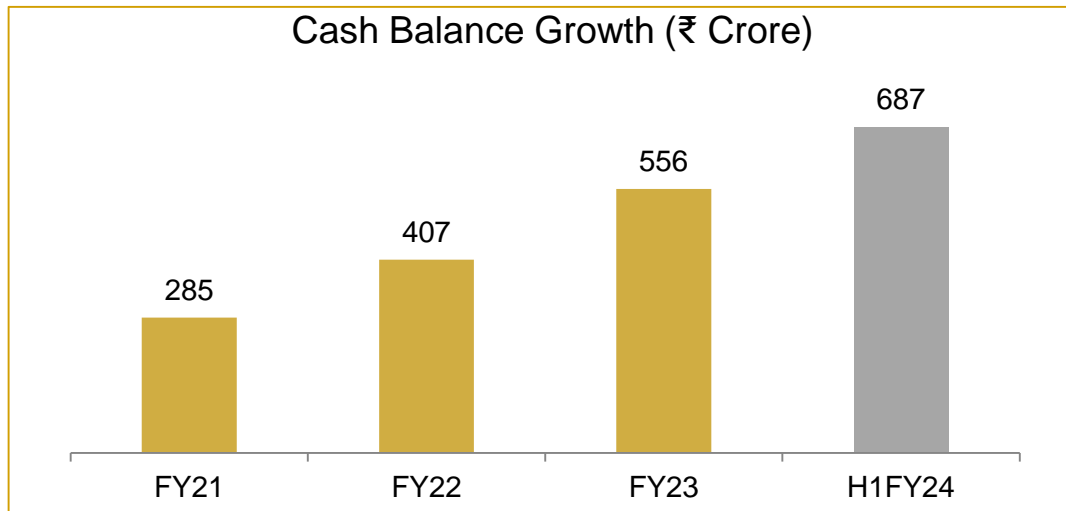
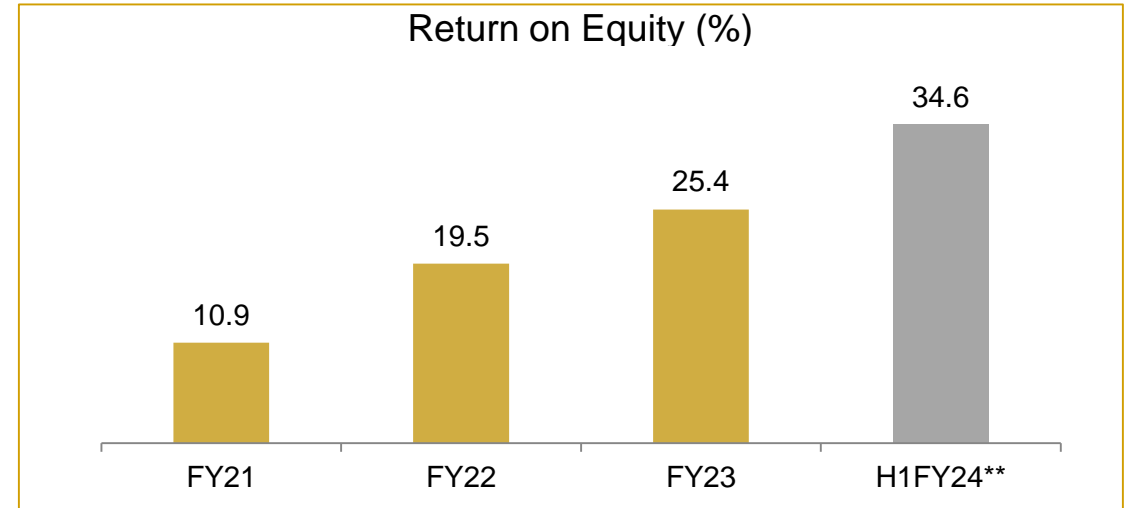
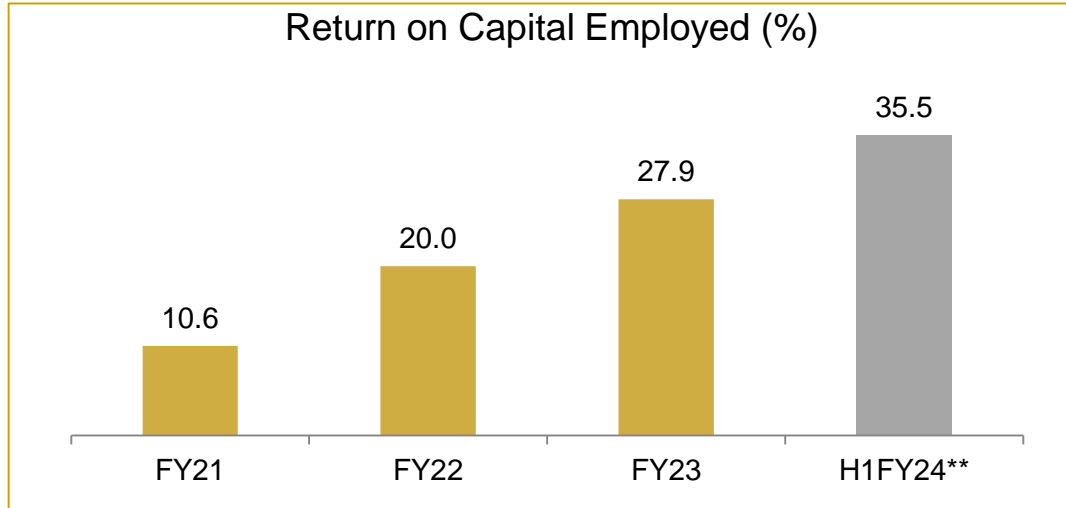


# Historical Financial Highlights

# Historical Financial Highlights



# Strong Balance Sheet with significant Return Ratios



\*\* Annualized Figure

# Historical Consolidated P&L Highlights

(Rs. in Cr)	FY21	FY22	FY23	H1FY24
<b>Revenue</b>	<b>478</b>	<b>850</b>	<b>1,516</b>	<b>791</b>
<b>Gross Profit</b>	<b>142</b>	<b>276</b>	<b>488</b>	<b>328</b>
<i>(Gross Margin)</i>	<i>30%</i>	<i>32%</i>	<i>32%</i>	<i>42%</i>
Employee & Operating expenses	102	169	267	161.7
<b>EBITDA</b>	<b>40</b>	<b>107</b>	<b>221</b>	<b>167</b>
<i>(EBITDA Margin)</i>	<i>8%</i>	<i>13%</i>	<i>15%</i>	<i>21%</i>
Finance Cost	0.5	0.7	0.7	1
Depreciation	9	7	18	14
Other Income	19	15	21	16
One-time income/ (expense)	-	-	2.6	-
<b>PBT</b>	<b>48</b>	<b>114</b>	<b>221</b>	<b>168</b>
<i>(PBT Margin)</i>	<i>10%</i>	<i>13%</i>	<i>15%</i>	<i>21%</i>
Tax Expenses	(2)	3	16	15
<b>Reported PAT</b>	<b>50</b>	<b>111</b>	<b>204</b>	<b>153</b>

# Historical Consolidated Balance Sheet

(Rs. in Cr)	Mar'21	Mar'22	Mar'23	Sep'23
Share Capital	10.2	10.2	41.1	41.2
<b>Shareholders' Funds</b>	<b>459.8</b>	<b>569.8</b>	<b>802.9</b>	<b>952.1</b>
<b>Non controlling Interest</b>	<b>0.1</b>	<b>0.0</b>	<b>34.3</b>	<b>39.6</b>
Provisions	3.0	2.9	3.6	3.6
<b>Total Non-Current Liabilities</b>	<b>3.3</b>	<b>9.0</b>	<b>8.1</b>	<b>18.1</b>
Borrowings	-	3.1	-	-
Trade Payables	9.6	18.3	29.5	42.0
Other Current Liabilities	7.5	5.5	17.0	37.1
Current Tax Liabilities	0.1	-	-	-
Other Financial Liabilities	17.6	25.5	51.5	71.2
Provisions	0.1	0.1	0.2	0.4
<b>Total Current Liabilities</b>	<b>34.9</b>	<b>54.5</b>	<b>100.2</b>	<b>160.4</b>
<b>Total Liabilities</b>	<b>498.1</b>	<b>633.3</b>	<b>945.4</b>	<b>1,170.2</b>

(Rs. in Cr)	Mar'21	Mar'22	Mar'23	Sep'23
Fixed Assets incl. CWIP	24.6	84.2	98.6	124.1
Intangible Assets	5.0	20.0	53.7	52.5
Deferred Tax (Net)	6.7	8.7	7.7	3.1
Investments	24.1	70.1	88.3	88.9
Other Financial Assets	15.9	41.4	35.1	14.5
Income Tax & Other Non-Current Assets	0.8	5.5	11.1	12.3
<b>Total Non-Current Assets</b>	<b>85.2</b>	<b>237.9</b>	<b>376.0</b>	<b>379.0</b>
Trade Receivables	100.2	22.3	30.9	45.6
Cash and Bank	277.4	324.2	475.9	626.9
Other Financial Assets	27.0	38.7	51.8	96.6
Other Current Assets	5.1	10.2	10.2	15.9
Current Tax (Net)	3.2	0.0	0.0	0.0
<b>Total Current Assets</b>	<b>412.9</b>	<b>395.4</b>	<b>569.4</b>	<b>791.3</b>
<b>Total Assets</b>	<b>498.1</b>	<b>633.3</b>	<b>945.4</b>	<b>1,170.2</b>

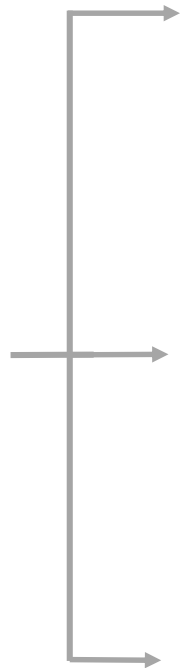
# Historical Consolidated Cash Flow

(Rs. Cr)	March FY22			March FY23		Sept FY24	
C/F from operating activities	144		Operating profit before WC change	266		185	
	48	<b>185</b>	Change in Working Capital	13	<b>261</b>	(26)	<b>147</b>
	(7)		Direct taxes	(19)		(11)	
C/F from investing activities	(82)		Purchase of property, plant and equipment and intangibles	(68)		(20)	
	(48)	<b>(171)</b>	Proceeds from sale / purchase of investment	19	<b>(238)</b>	(4)	<b>(96)</b>
	-		Payment made towards acquisition of subsidiary	(82)		-	
	(45)		Investments in term deposits	(118)		(83)	
	4		Interest incomes	10		12	
C/F from financing activities	-		Proceed from issue of shares capital by subsidiaries	48		-	
	-		Repayments of non-current borrowings	-		-	
	-		Proceeds from non-current borrowings	-		-	
	3	<b>(12)</b>	Repayment of current borrowing (Net)	(14)	<b>7</b>	-	<b>(4)</b>
	(2)		Repayment of lease liabilities	-		(4)	
	(13)		Dividend paid (including dividend distribution tax)	(26)		-	
	-		Interest paid	(1)		-	
	<b>2</b>		<b>Net increase /(decrease) in cash &amp; cash equivalent</b>		<b>30</b>		<b>47</b>
	<b>35</b>		<b>Cash &amp; cash equivalent at beginning of the year</b>		<b>37</b>		<b>67</b>
	-		<b>Cash &amp; cash equivalent acquired during the acquisition new subsidiary</b>		-		-
	<b>37</b>		<b>Cash &amp; cash equivalent at the end of the year</b>		<b>67</b>		<b>114</b>



Way Ahead





01

## Strong Focus on Digital Services

- Pursue growth opportunities in e-Governance and BC businesses
- Leverage acquisition of ZMPL to grow Business Correspondent business
- Value-added services expected to yield strong top line and profitability
- Focus on negative working capital and EBITDA accretive businesses

02

## Inorganic Expansion

- Seeking good opportunities to utilize cash in acquisitions
- Actively looking for business to strengthen our digital services business lines

03

## Actively grow new contracts with Embassies and Consulates

- Focus on upcoming tenders on visa & outsourcing services - potential market size ~ \$1.5 bn
- Target governments that are outsourcing for the first time
- Capitalize on the rebound in travel and tourism post pandemic
- Tie-up with more regional & international governments for visa-related services

# Thank You



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