

November 11, 2024

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	Metropolitan Stock Exchange of India Ltd., Vibgyor Towers, 4 th 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 Investor Presentation with respect to Unaudited Financial Performance of the BLS International Services Limited for the second quarter and half year ended September 30, 2024.

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



Investor Presentation

Q2 & H1 FY25



November 2024



Safe Harbor



This Presentation and the accompanying slides (the “presentation”), have been prepared by BLS International Services Limited (the “Company”), solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on the truth, accuracy, completeness, fairness and reasonableness of the contents of this presentation. This presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from this Presentation is expressly excluded.

This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.



Contents

- ▶ **Q2 & H1 FY25 Performance Highlights**
 - BLS International - Consolidated
 - Visa & Consular Business
 - Digital Business
- ▶ **BLS International Overview**
- ▶ **Visa & Consular Business**
- ▶ **Digital Business**
- ▶ **Growth Strategies**
- ▶ **Annual Performance Highlights**
 - BLS International
 - Visa & Consular Business
 - Digital Business
- ▶ **Annexures**



SPAIN

Spain: A Premier Travel Destination

Spain's status as a premier travel destination is firmly cemented by its multifaceted allure. Its rich historical heritage, vibrant culture, breath-taking landscapes, and unmatched hospitality have collectively created an irresistible draw for travellers worldwide. Spain's cultural heritage is an extravagant treasure trove, with architectural marvels like the Alhambra, the Sagrada Familia, and the charming city of Toledo. Each Spanish region boasts a distinct cultural identity, ensuring a diverse and endlessly captivating exploration. The country's culinary scene is equally enticing, renowned globally for its palate-pleasing diversity, from the savory paellas of Valencia to the tantalizing tapas of Madrid, often accompanied by authentic Spanish wines and cheeses. The natural beauty of Spain is a visual masterpiece, ranging from the sun-kissed beaches of the Costa del Sol to the rugged splendor of the Pyrenees and the lush vineyards of La Rioja, offering an array of landscapes for travellers to savor. Spain is equally celebrated for its vibrant festivals, including the exhilarating Running of the Bulls in Pamplona and the colorful Running of the Bulls in Buñol, and the traditional Semana Santa in Seville, which truly sets the country apart. However, it is the warm and hospitable people, known for their open hearts and genuine hospitality, which often leads visitors to form long-lasting friendships and experience the true essence of Spain, making it an unmissable destination for those seeking an unforgettable travel experience.

Q2 & H1 FY25

Performance Highlights

BLS International



Consolidated Performance Highlights – Q2 FY25



Consolidated business

- ▶ Highest ever financial performance
 - Revenue of the company was at Rs. 495.0 Crores in Q2FY25, up by 21.4% YoY from Rs. 407.7 Crores in Q2FY24
 - EBITDA stood at Rs. 164.0 Crores, up by 89.1% YoY, while EBITDA Margin surged to 33.1% v/s 21.3% in Q2FY24, an expansion of 1,186 bps
 - Profit After Tax of the company was at Rs. 145.7 Crores compared to Rs. 82.0 Crores in Q2FY24, a growth of 77.7% YoY
- ▶ Company continues to maintain a strong balance sheet with net cash balance of Rs. 902 Crores as of 30th September 2024

Visa & Consular business

- ▶ Visa & Consular business revenue increased by 29.6% YoY to Rs. 417.6 crores with EBITDA growing by 106.9% YoY to Rs. 152.0 Crores and EBITDA margin expansion of 1,360 bps YoY to 36.4%, during the quarter.
- ▶ Ongoing transition from partner-run model to self-managed model at various locations and iDATA acquisition led to margin expansion
- ▶ Visa applications grew by 41.1% YoY and net revenue per application grew by 44.9% YoY
- ▶ Completed acquisition of 100% stake in Citizenship Invest, leader in long-term visa solutions like Citizenship & Residency programs
- ▶ Completed acquisition of 51% stake in SLW Media, a prominent sports management firm, positioning BLS as global premium lifestyle experience provider

Digital business

- ▶ Revenue for the quarter stood at Rs. 77.4 Crores as compared to Rs. 85.6 Crores in Q2FY24
- ▶ EBITDA at Rs. 12.0 Crores as against Rs. 13.3 Crores in Q2FY24

Consolidated Financial Snapshot – Q2 FY25



Q2 FY25

Revenue

Rs. 495.0 Crores

↑ 21.4% YoY

EBITDA

Rs. 164.0 Crores

↑ 89.1% YoY

PAT

Rs. 145.7 Crores

↑ 77.7% YoY

EBITDA Margin

33.1%

↑ 1,186 bps YoY

PAT Margin

29.4%

↑ 933 bps YoY

Consolidated Financial Snapshot – H1 FY25



H1 FY25

Revenue

Rs. 987.7 Crores

↑ 24.8 % YoY

EBITDA

Rs. 297.2 Crores

↑ 78.2 % YoY

PAT

Rs. 266.5 Crores

↑ 74.2 % YoY

EBITDA Margin

30.1 %

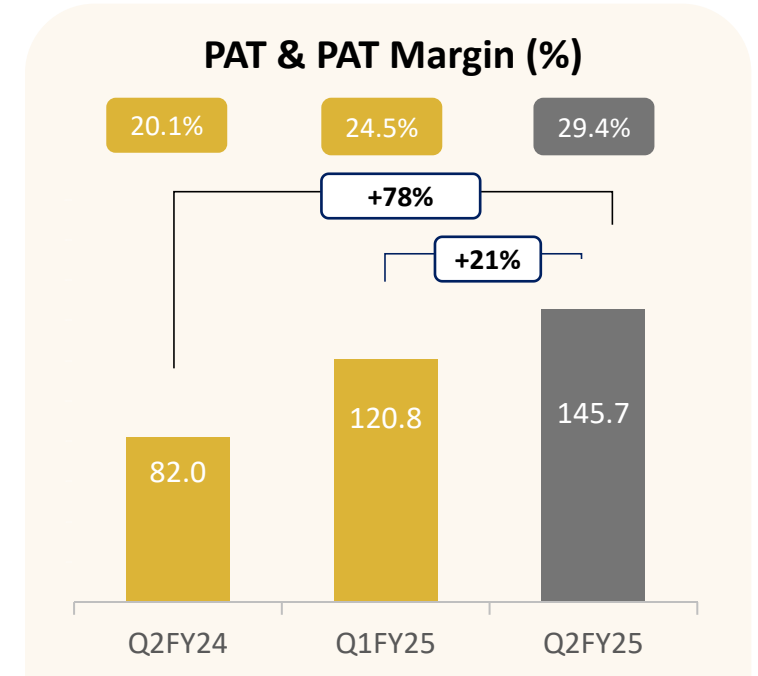
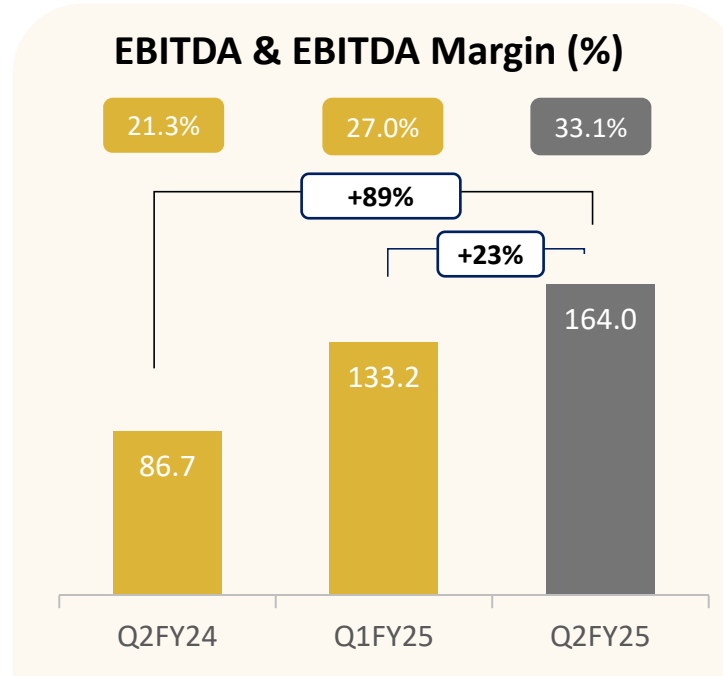
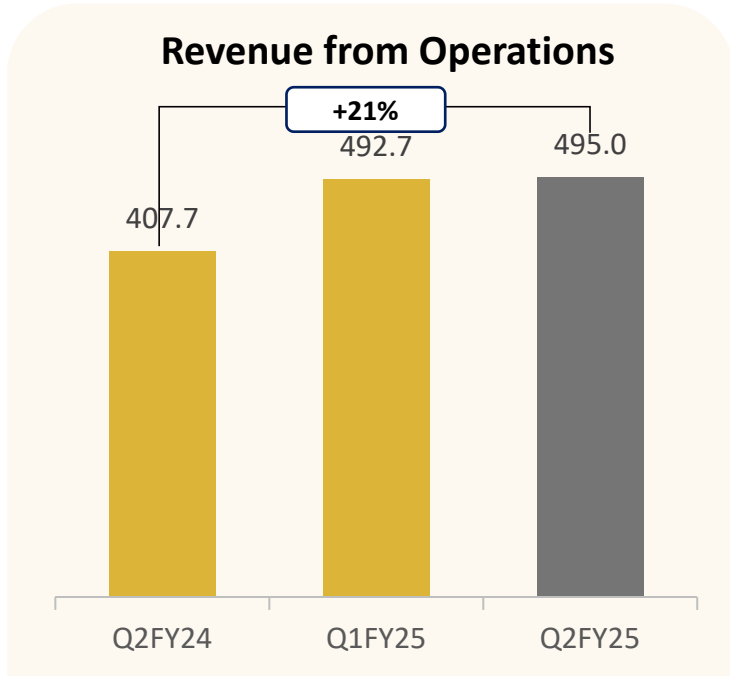
↑ 901 bps YoY

PAT Margin

27.0 %

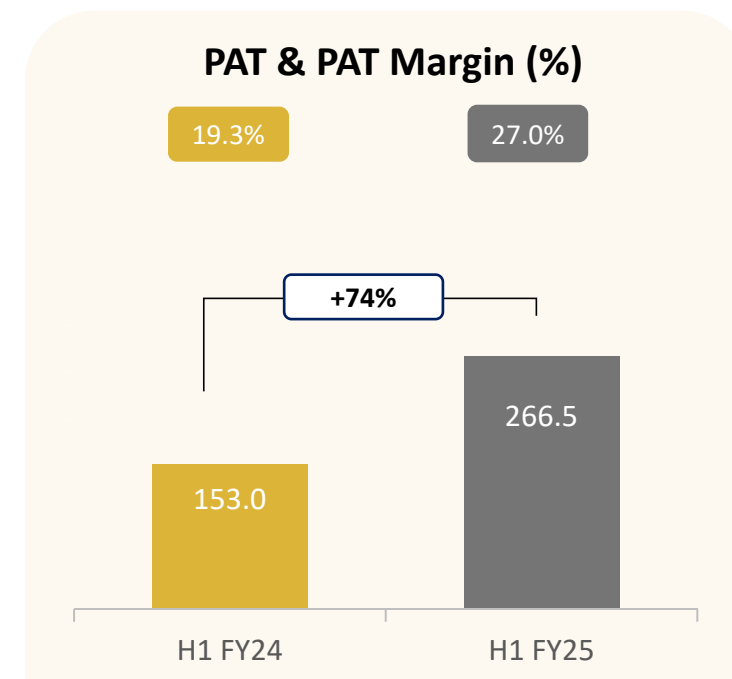
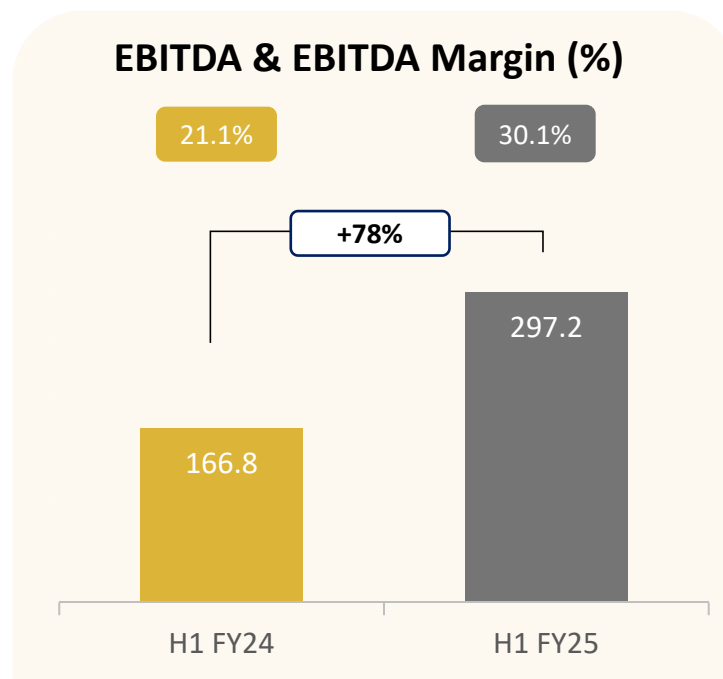
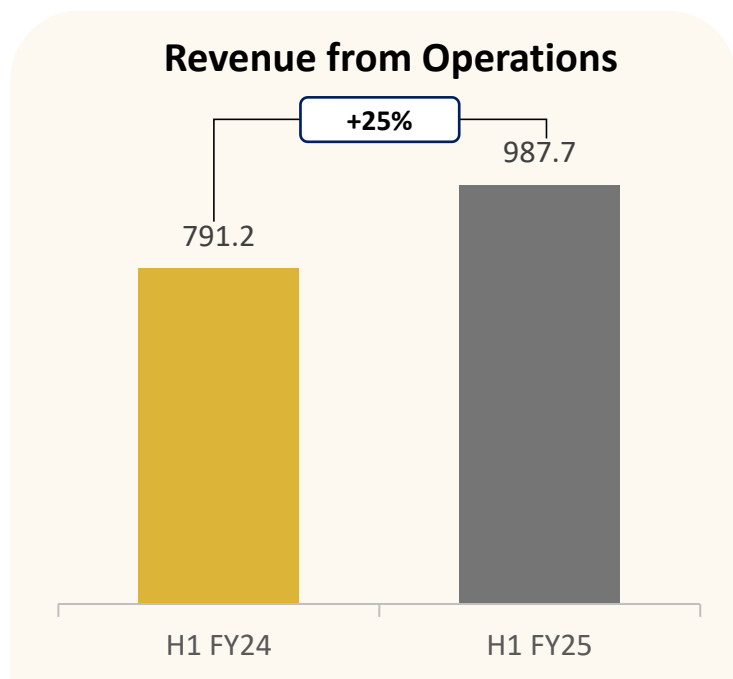
↑ 765 bps YoY

Consolidated Key Financial Highlights – Q2 FY25



- ▶ Revenue from Operations grew by 21.4% YoY to Rs. 495.0 Crores as compared to Rs. 407.7 Crores in Q2FY24
- ▶ EBITDA surged by 89.1 % YoY to Rs. 164.0 Crores, with an EBITDA Margin expansion of 1,186 bps to 33.1 %, primarily driven by iDATA integration and transition from partner-run model to self-managed model
- ▶ PAT expanded by 77.7 % YoY to Rs. 145.7 Crores from Rs. 82.0 Crores in Q2FY24

Consolidated Key Financial Highlights – H1 FY25



- ▶ Revenue from Operations grew by 24.8% YoY to Rs. 987.7 Crores from Rs. 791.2 Crores in H1 FY24
- ▶ EBITDA grew by 78.2% YoY to Rs. 297.2 Crores, while EBITDA Margin expanded by 901 bps to 30.1%, from 21.1% in H1 FY24
- ▶ PAT grew by 74.2% YoY to Rs. 266.5 Crores from Rs. 153.0 Crores in H1 FY24

Consolidated Profit & Loss Statement – Q2 & H1 FY25



Particulars (₹ in Crores)	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY25	H1FY24	YoY	FY24
Revenue from Operations	495.0	407.7	21.4%	492.7	0.5%	987.7	791.2	24.8%	1,676.8
Cost of Services	178.8	236.0		242.4		421.2	462.8		964.7
Employee Benefit Expenses	75.9	48.4		71.2		147.1	92.0		208.1
Other Expenses	76.4	36.6		45.9		122.3	69.7		158.3
EBITDA	164.0	86.7	89.1%	133.2	23.2%	297.2	166.8	78.2%	345.7
EBITDA Margin (%)	33.1%	21.3%	1,186 bps	27.0%	610 bps	30.1%	21.1%	901 bps	20.6%
Finance Costs	5.8	1.0		1.8		7.7	1.3		2.6
Depreciation	17.6	7.3		14.1		31.8	13.6		30.9
Other Income	23.4	8.7		17.5		41.0	15.7		39.9
PBT before Exceptional Items	164.0	87.2	88.1%	134.7	21.7%	298.7	167.6	78.2%	352.1
PBT Margin (%)	33.1%	21.4%	1,174 bps	27.3%	578 bps	30.2%	21.2%	906 bps	21.0%
Tax Expenses	18.2	5.2		13.9		32.2	14.6		26.5
PAT	145.7	82.0	77.7%	120.8	20.7%	266.5	153.0	74.2%	325.6
PAT Margin (%)	29.4%	20.1%	933 bps	24.5%	492 bps	27.0%	19.3%	765 bps	19.4%

SPAIN

Spain: A Premier Travel Destination

Spain's status as a premier travel destination is firmly cemented by its multifaceted allure. Its rich historical heritage, vibrant culture, breath-taking landscapes, and unmatched hospitality have collectively created an irresistible draw for travellers worldwide. Spain's cultural heritage is an extravagant treasure trove, with architectural marvels like the Alhambra, the Sagrada Familia, and the charming city of Toledo. Each Spanish region boasts a distinct cultural identity, ensuring a diverse and endlessly captivating exploration. The country's culinary scene is equally enticing, renowned globally for its palate-pleasing diversity, from the savory paellas of Valencia to the tantalizing tapas of Madrid, often accompanied by authentic Spanish wines and cheeses. The natural beauty of Spain is a visual masterpiece, ranging from the sun-kissed beaches of the Costa del Sol to the rugged splendor of the Pyrenees and the lush vineyards of La Rioja, offering an array of landscapes for travellers to savor. Spain is equally celebrated for its vibrant festivals, including the exhilarating Running of the Bulls in Pamplona and the traditional Running of the Bulls in Buñol, and the vibrant Semana Santa in Seville, which truly sets the country apart. However, it is the warm and hospitable people, known for their open hearts and genuine hospitality, which often leads visitors to form lasting friendships and experience the true essence of Spain, making it an unmissable destination for those seeking an unforgettable travel experience.

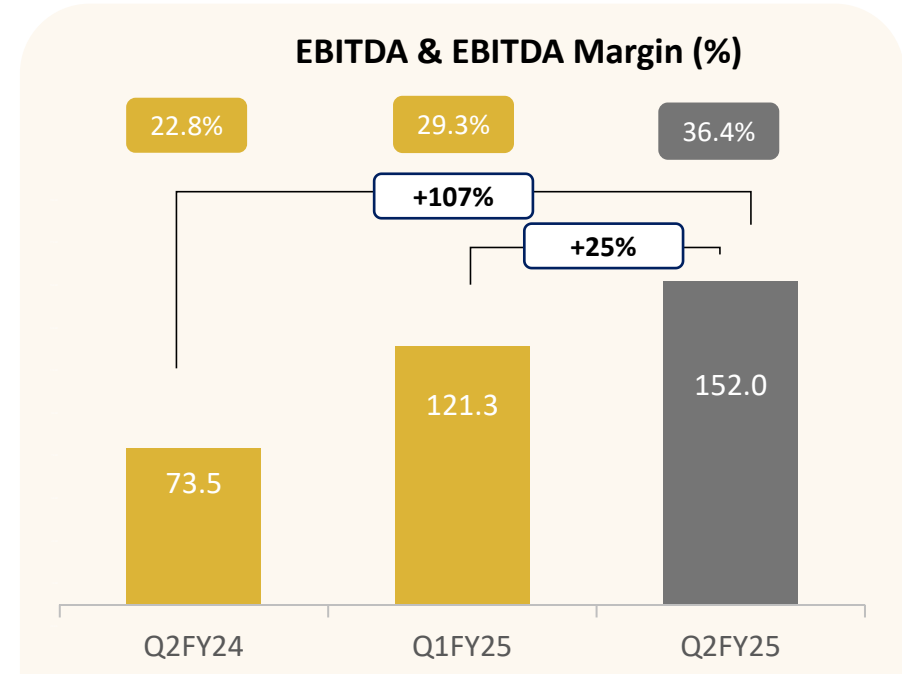
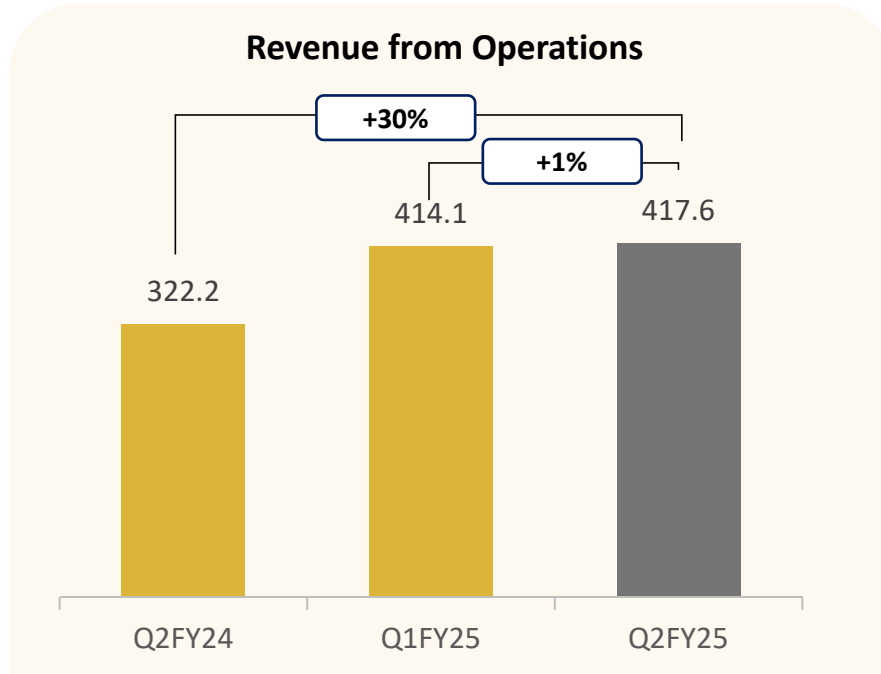
Q2 & H1 FY25

Performance Highlights

Visa & Consular Business



Key Financial Highlights (Visa & Consular Business) – Q2 FY25

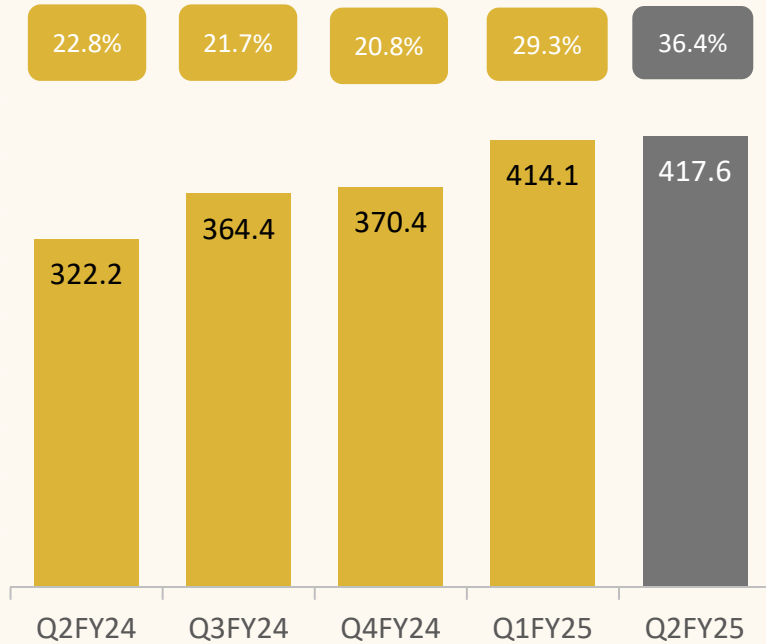


- ▶ Robust revenue growth of 29.6% YoY, driven by significant expansion in volumes by 41.1% YoY and Net Revenue per Application by 44.9% YoY
- ▶ EBITDA grew by 106.9% YoY to Rs. 152.0 Crores in Q2FY25 from Rs 73.5 Crores in Q2FY24, largely due to integration of iDATA and transition from partner-run centers to self-managed ones at various locations across the globe
- ▶ EBITDA margin expansion by 1,360 bps to 36.4% in Q2FY25 from 22.8% in Q2FY24

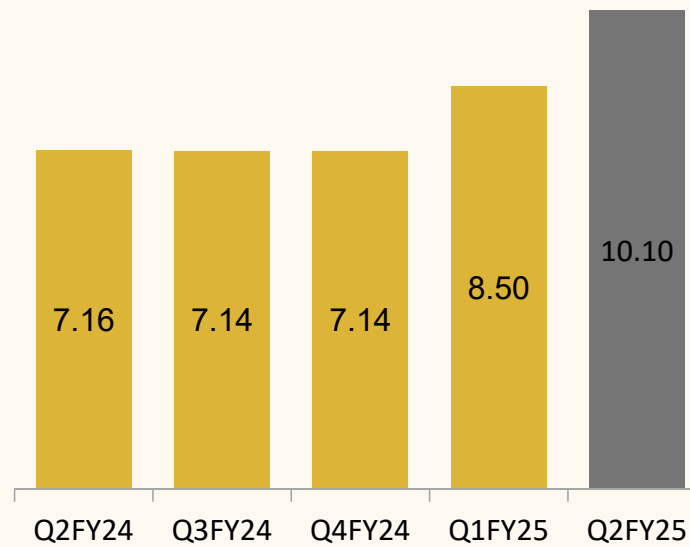
Key Financial Highlights (Visa & Consular Business) – Q2 FY25



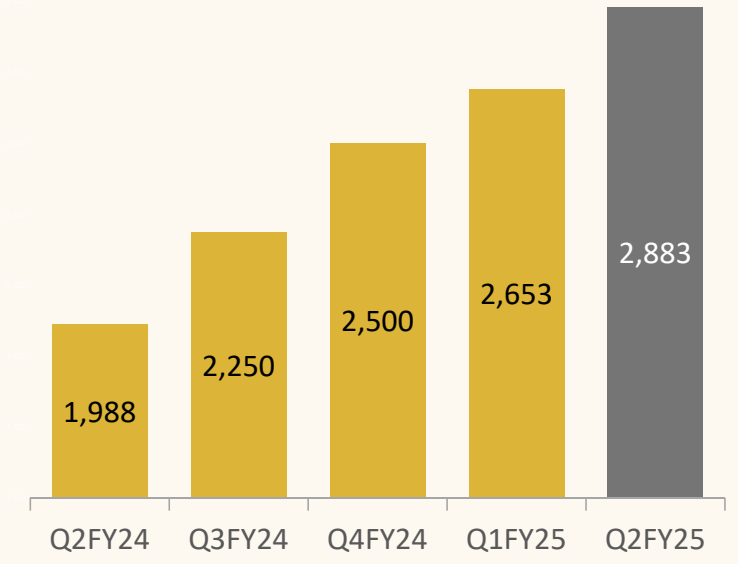
Revenue & EBITDA Margin



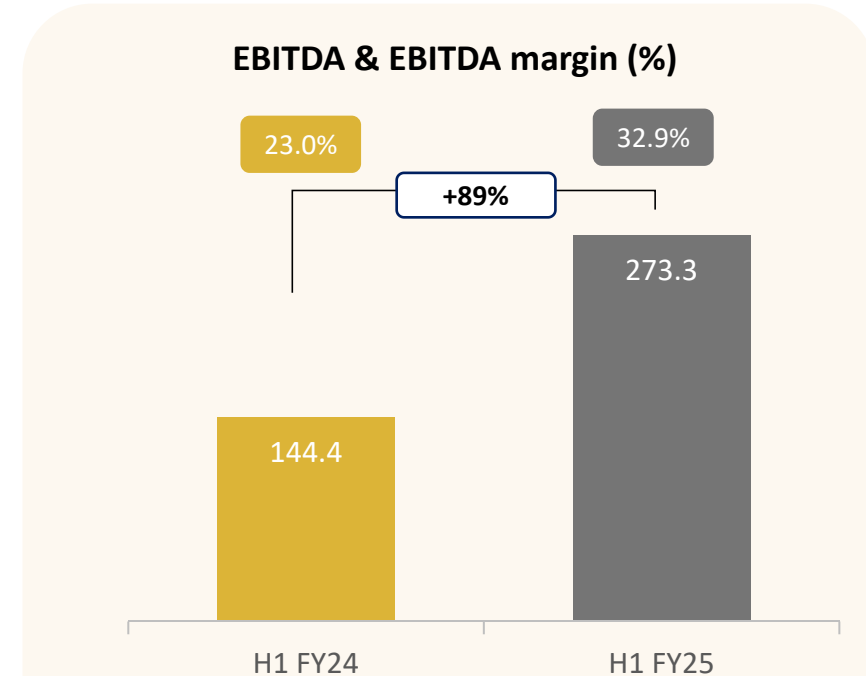
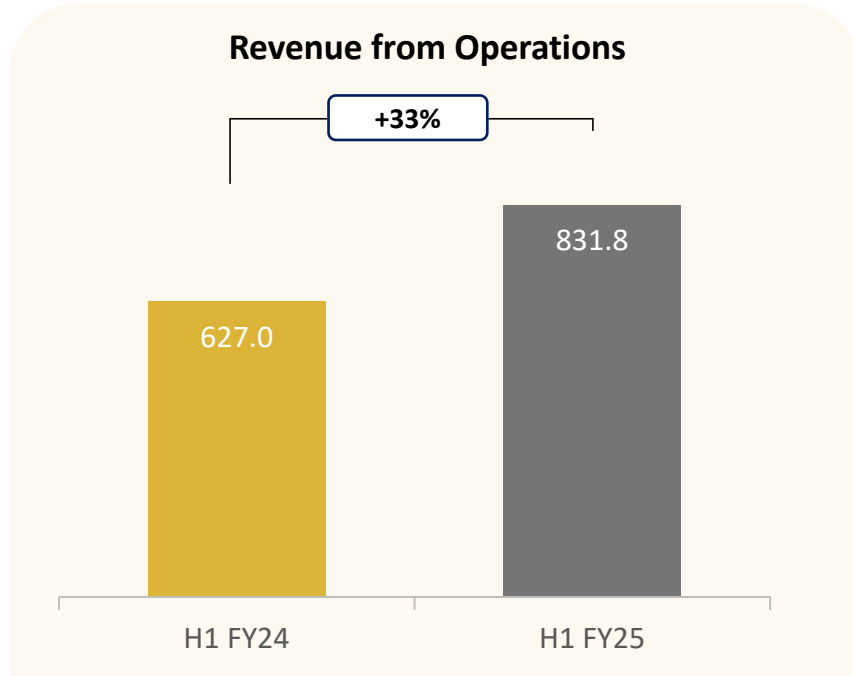
of Applications (Lakhs)



Net Revenue per Application * (Rs.)



Key Financial Highlights (Visa & Consular Business) – H1 FY25



- ▶ Revenue grew by 32.7% YoY from Rs. 627.0 Crores in H1 FY24 to Rs. 831.8 Crores in H1 FY25
- ▶ EBITDA surged by 89.2% YoY from Rs 144.4 Crores in H1 FY24 to Rs. 273.3 Crores in H1 FY25
- ▶ EBITDA Margin expanded by 982 bps to 32.9% in H1 FY25 from 23.0% in H1 FY24

SPAIN

Spain: A Premier Travel Destination

Spain's status as a premier travel destination is firmly cemented by its multifaceted allure. Its rich historical heritage, vibrant culture, breath-taking landscapes, and unmatched hospitality have collectively created an irresistible draw for travellers worldwide. Spain's cultural heritage is an extravagant treasure trove, with architectural marvels like the Alhambra, the Sagrada Familia, and the charming city of Toledo. Each Spanish region boasts a distinct cultural identity, ensuring a diverse and endlessly captivating exploration. The country's culinary scene is equally enticing, renowned globally for its palate-pleasing diversity, from the savory paellas of Valencia to the tantalizing tapas of Madrid, often accompanied by authentic Spanish wines and cheeses. The natural beauty of Spain is a visual masterpiece, ranging from the sun-kissed beaches of the Costa del Sol to the rugged splendor of the Pyrenees and the lush vineyards of La Rioja, offering an array of landscapes for travellers to savor. Spain is equally celebrated for its vibrant festivals, including the exhilarating Running of the Bulls in Pamplona and the colorful Running of the Bulls in Buñol, and the traditional Semana Santa in Seville, which truly sets Spain apart. However, it is the warm hospitality, knowledgeable staff, and the rich heritage, which often leads visitors to form long-lasting friendships and experience the true essence of Spain, making it an unmissable destination for those seeking an unforgettable travel experience.

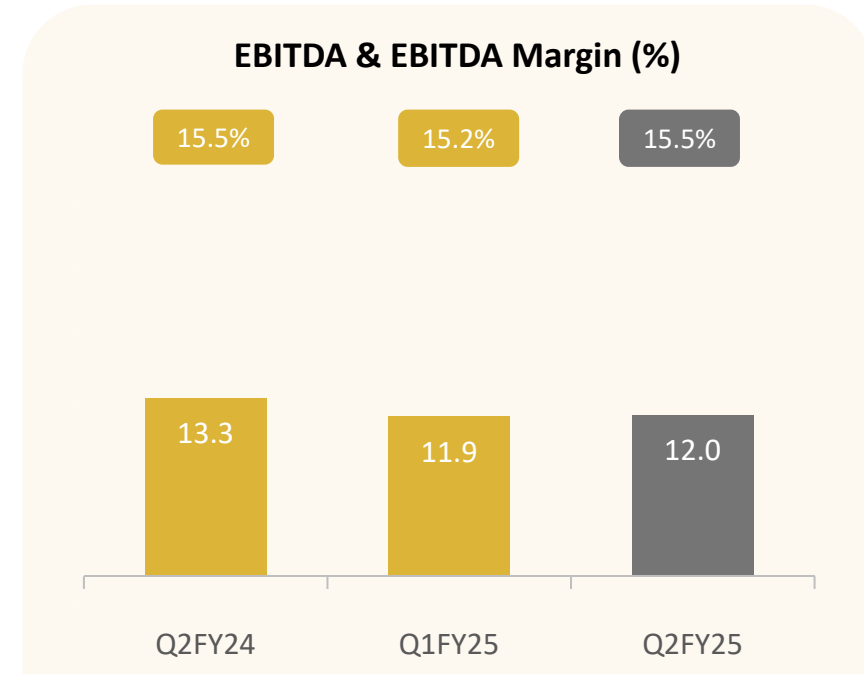
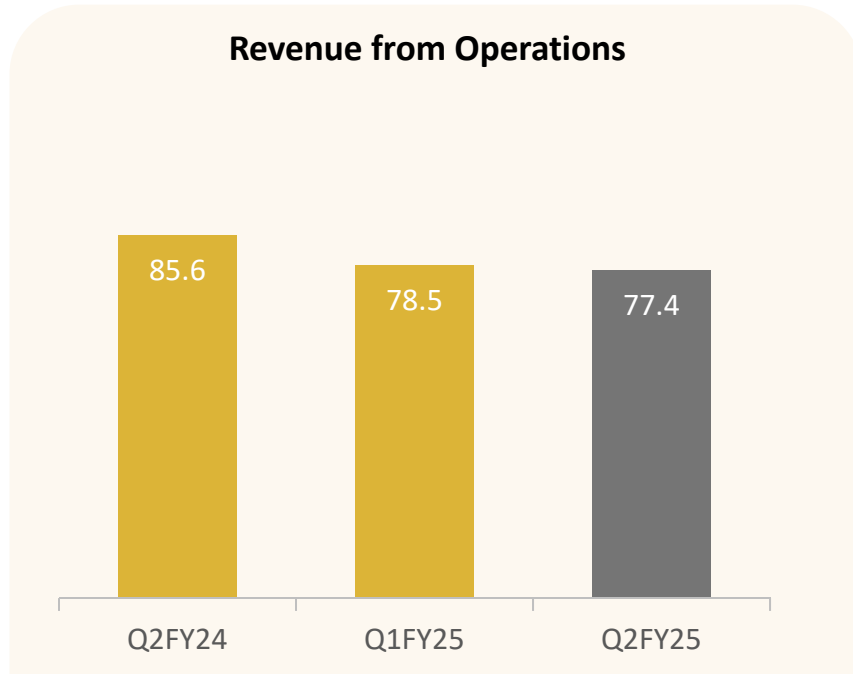
Q2 & H1 FY25

Performance Highlights

Digital Business

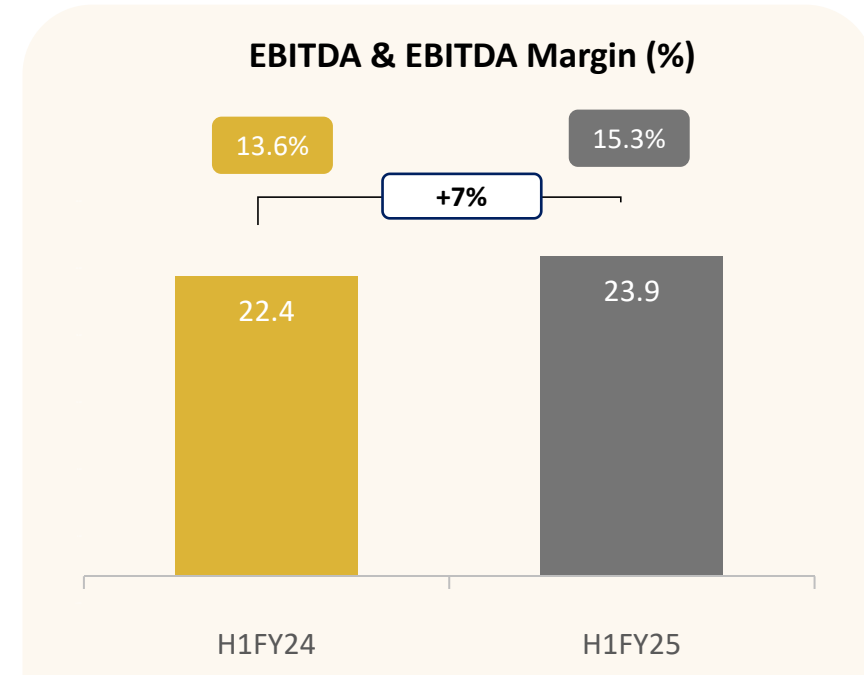
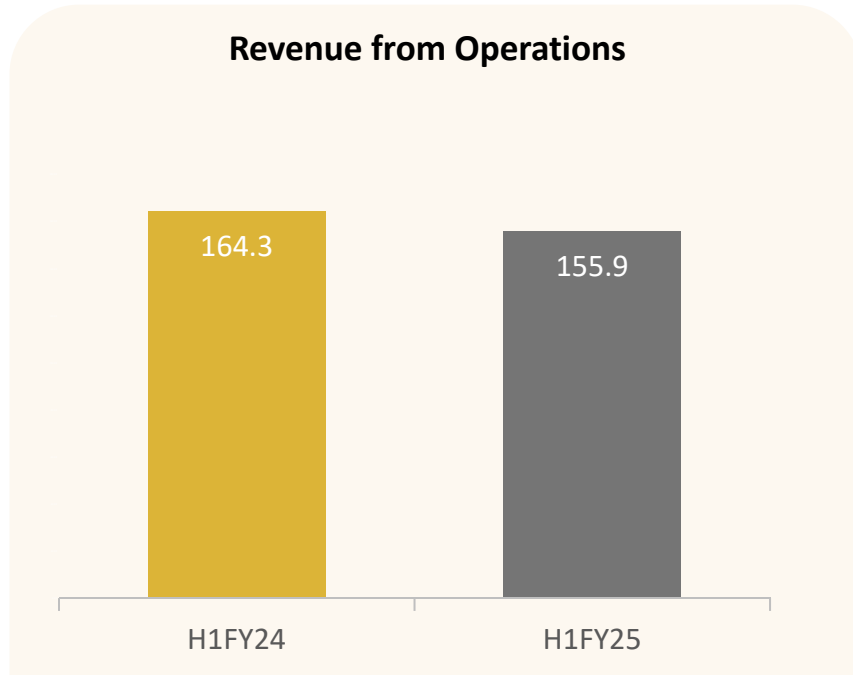


Key Financial Highlights (Digital Business) – Q2 FY25



- ▶ Revenue from operations were recorded at Rs. 77.4 Crores in Q2FY25 as compared to Rs. 85.6 Crores in Q2FY24
- ▶ EBITDA stood at Rs. 12.0 Crores in Q2FY25 as compared to Rs. 13.3 Crores in Q2FY24, while margin remained flat at 15.5% in Q2FY25
- ▶ The Business Correspondent business witnessed over 3.6 Crore transactions with Gross Transaction Value of over Rs 20,000 Crores during the quarter
- ▶ Generated loan leads worth ~Rs. 1,400 Crores for financial institutions, as compared to Rs. 1,000 Crores generated in Q1FY25
- ▶ As of September 30, 2024, the business had 29,700+ CSPs and 121,000+ touchpoints across the country

Key Financial Highlights (Digital Business) – H1 FY25



- ▶ Revenue from operations were recorded at Rs. 155.9 Crores in H1FY25 as compared to Rs. 164.3 Crores in H1FY24
- ▶ EBITDA grew by 6.6% YoY to Rs. 23.9 Crores in H1FY25 from Rs. 22.4 Crores in H1FY24
- ▶ EBITDA Margin expanded by 168 bps YoY to 15.3% in H1FY25 from 13.6% in H1FY24



BLS International Overview

BLS International: At a Glance



Operationalized in 2005, BLS International is a leading global provider of Tech-enabled services for Governments and Citizens under its two businesses – Visa & Consular Services and Digital Services.

► Visa & Consular Services (81% of FY24 Revenue)

- BLS is one of the largest player globally providing Government-to-Citizen (G2C) services and has built trusted partnerships with embassies and governments worldwide
- With 19+ years of industry presence, BLS has built a broad network spanning across 66+ countries with Global offices working for Governments / Diplomatic Missions

► Digital Services* (19% of FY24 Revenue)

- Through its tech-enabled integrated business model, provides digital and physical products & services in the G2C, B2C, B2B categories at grassroot levels in India
- One of leading players providing Business Correspondent (BC) services, E-Governance Services, and Assisted E-services

FY24 Key Financials

Rs. 1,677 Crores
Revenue

Rs. 346 Crores
EBITDA

Rs. 326 Crores
PAT

106%
FY21-24 EBITDA CAGR

20.6%
EBITDA Margin

19.4%
PAT Margin

Strong Credentials

One of the Largest
Global player with respect to
visa/passport/consular/citizen
services

360+ Million
Applications processed
till date

70+
Countries of Operations

46+
Government Clients across
the Globe

*Digital Services Business was started in 2016 and is housed under the subsidiary BLS E-Services Limited, which was listed in February 2024

Journey to being One of the Largest Visa & Consular Player



Foundation & Establishment Stage

2005 - 2015

- ▶ Operationalized in 2005 and is a part of BLS group
- Visa & Consular Services**
- Indian Government**
- ▶ Operations in Spain, Kuwait, Sudan, Russia, Saudi Arabia, Singapore
- ▶ Visa Application Centres (VAC) in UAE and SEA
- ▶ Added 7 Indian Missions including in USA and Canada
- ▶ Consulate General of India in Hong Kong, High Commission of India in Kuala Lumpur (Malaysia)
- Global Governments**
- ▶ First visa application processing order from the Portuguese Embassy in New Delhi
- ▶ Operations for embassies of Austria, Belgium, Greece, Romania and Tunisia in India
- ▶ Initiated 4 missions for an EU country
- ▶ Commenced Consular Services (ROSC) Abuja (Nigeria) and Beirut (Lebanon)
- ▶ Citizen Services Contract received from the embassy of Afghanistan

FY15: Rs 450 Crores



Revenue

2016-2021

- ▶ Listed on NSE, BSE & Metropolitan Stock Exchange in 2016
- Visa & Consular Services**
- Indian Government**
- ▶ 11 more locations for attestation and apostille services for India's Ministry of External Affairs
- Global Governments**
- ▶ Won the 1st Global Visa Contract for Spain
- ▶ Embassy of Vietnam in India
- ▶ Embassy of Lebanon in India, Nepal, Thailand & Bangladesh
- ▶ Brazilian embassy in Lebanon
- ▶ Portugal visa applications in Russia from 27 locations
- ▶ Brazil embassy in China
- ▶ Estonia E-residency cards in Japan, Thailand, Singapore, Brazil and South Africa
- ▶ Strategic collaboration with Al Wafi governmental services corporation (Egypt)
- Foray into Digital Services**
- ▶ Awarded Punjab E-Governance Project
- ▶ Citizen Services contract by the Uttar Pradesh government in G2C business
- Acquisitions**
- ▶ Acquired Delhi-based Starfin India Pvt. Ltd., a company providing BC services

FY20: Rs 786 Crores



Emerged as a Prominent Player

2022 - 2024

- Visa & Consular Services**
- Indian Government**
- ▶ Embassy of India in Kuwait and Re-won contract for Canada
- Global Governments**
- ▶ Re-won global contract for Spain;
- ▶ Immigration consultancy for Canada
- ▶ 7-year deal for Germany visas in USA
- ▶ Malaysian Immigration Authority for visa outsourcing
- ▶ Contracts in the V&C business like Italy in Kazakhstan, Abu Dhabi & Senegal, Thai embassy for South Africa and neighbouring regions, Poland in Manila
- ▶ Hungary in Jordan, Canada, & Algeria;
- ▶ Expanded Attestation Services to: Embassy of Qatar in Uganda, Seychelles, and Democratic Republic of the Congo
- Digital Services**
- ▶ Added new banks to its portfolio
- ▶ West Bengal and Karnataka in G2C business
- ▶ BLS E-Services integrated 500+e-governance services on its platform via UMANG
- ▶ BLS E-Services listing on NSE & BSE in Feb 2024 - Oversubscribed > 162x in all categories
- Acquisitions**
- ▶ Acquisition of Zero Mass Private Limited, under BC business
- ▶ 100% Acquisition of iDATA, Visa Processing provider
- ▶ 100% acquisition of Citizenship Invest, citizenship & residency programs provider
- ▶ 57% stake in Aadifidelis Solutions, loan processing & distribution
- ▶ 51% stake in SLW Media, sports management firm

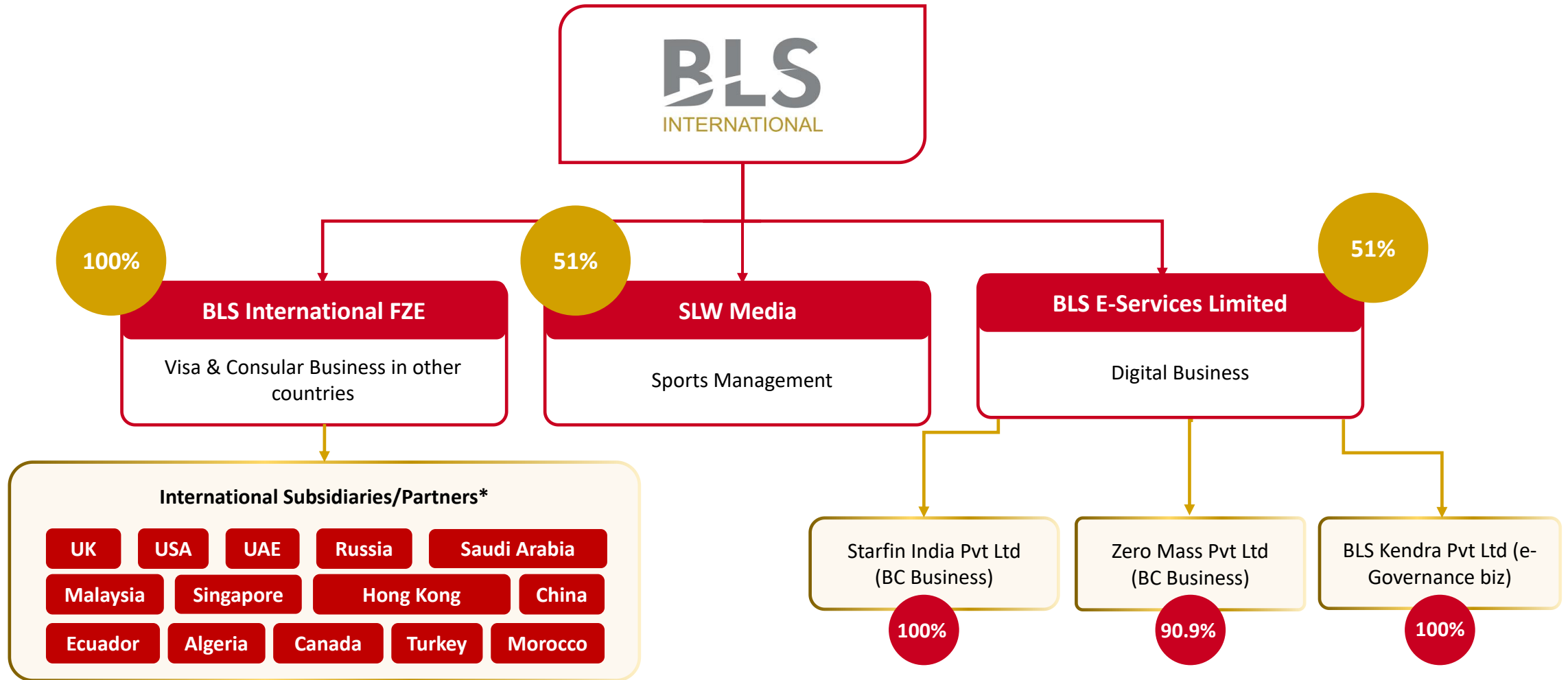
FY24: Rs 1,677 Crores



Vision Beyond 2024

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

BLS Corporate Structure



Only the operational companies have been mentioned above

Strong Leadership Team



Mr. Diwakar Aggarwal
Chairman

Commerce graduate from
Delhi University



Mr. Nikhil Gupta
Managing Director

CA and Honours degree in
Economics from Delhi University



Mr. Shikhar Aggarwal
Joint Managing Director

Bachelor's Degree from
Delhi University



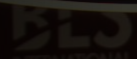
Mr. Karan Aggarwal
Executive Director

Specialization course in Finance from
Harvard University



Mr. Amit Sudhakar
Chief Financial Officer

Chartered Accountant



BLS International: Your Gateway to Global Excellence

With a history of over 18 years, BLS International Services Ltd. stands as a beacon of excellence in government and citizen services. Established in 2005, BLS International has firmly secured its position as a leading player in the field, consistently pushing the boundaries of service delivery in areas such as visa processing, passport services, consular assistance, and citizen support. Renowned for its exceptional performance, BLS International has garnered prestigious accolades, including recognition as "India's Most Valuable Company" by Business Today Magazine, one of the "Best under a Billion" companies" by Forbes Asia, and a spot in "Fortune India's Next 500 companies." With a presence in 64 nations, BLS International collaborates with over 46 client governments, including Diplomatic Missions, Embassies, and Consulates, ensuring the highest level of data security through cutting-edge technology and robust processes.

Our global network comprises over 50,000 centers supported by a dedicated team of 80,000 employees and associates. We have processed over 20 million applications, demonstrating our unwavering commitment to excellence. We are certified to international standards, including ISO 9001:2015 for Quality Management Systems, ISO 27001:2013 for Information Security Management Systems, ISO 14001:2015 for Environmental Management Systems, and more. These certifications reflect our unwavering dedication to excellence. BLS International is this sector's sole publicly listed company, with stock market symbols: BSE: 512977, NSE: BLS, and MSE: BLS.

Visa & Consular Business



Space & Process Flow



Offering End-to-End services in Visa & Consular Services



Leading global player in the visa outsourcing service industry, with 19+ years of experience and ~3 million applications being processed annually;
Presence in over 66 countries through a wide network of global offices



Visa & Allied Services
(including Value-Added Services)

Core Services include:

- ▶ Outsourced visa processing
- ▶ Verification of documents
- ▶ Attestation of documents
- ▶ Biometrics
- ▶ E-Visa

Value Added Services:

- ▶ Photocopy, courier & internet facility
- ▶ Premium lounge
- ▶ Form Filling
- ▶ Insurance
- ▶ SMS alert
- ▶ Translation services
- ▶ Mobile biometrics



Providing Citizen Services including:

- ▶ Passport Renewal
- ▶ Authentication of Travel Documents
- ▶ Legalization of Documents
- ▶ Renunciation of Citizenship
- ▶ Notary Services

Consular Services



Key Metrics

Revenue*
Rs. 1,362 crores

EBITDA* / EBITDA Margin*
Rs. 301 crores / 22.1%

66+
Countries of Operations

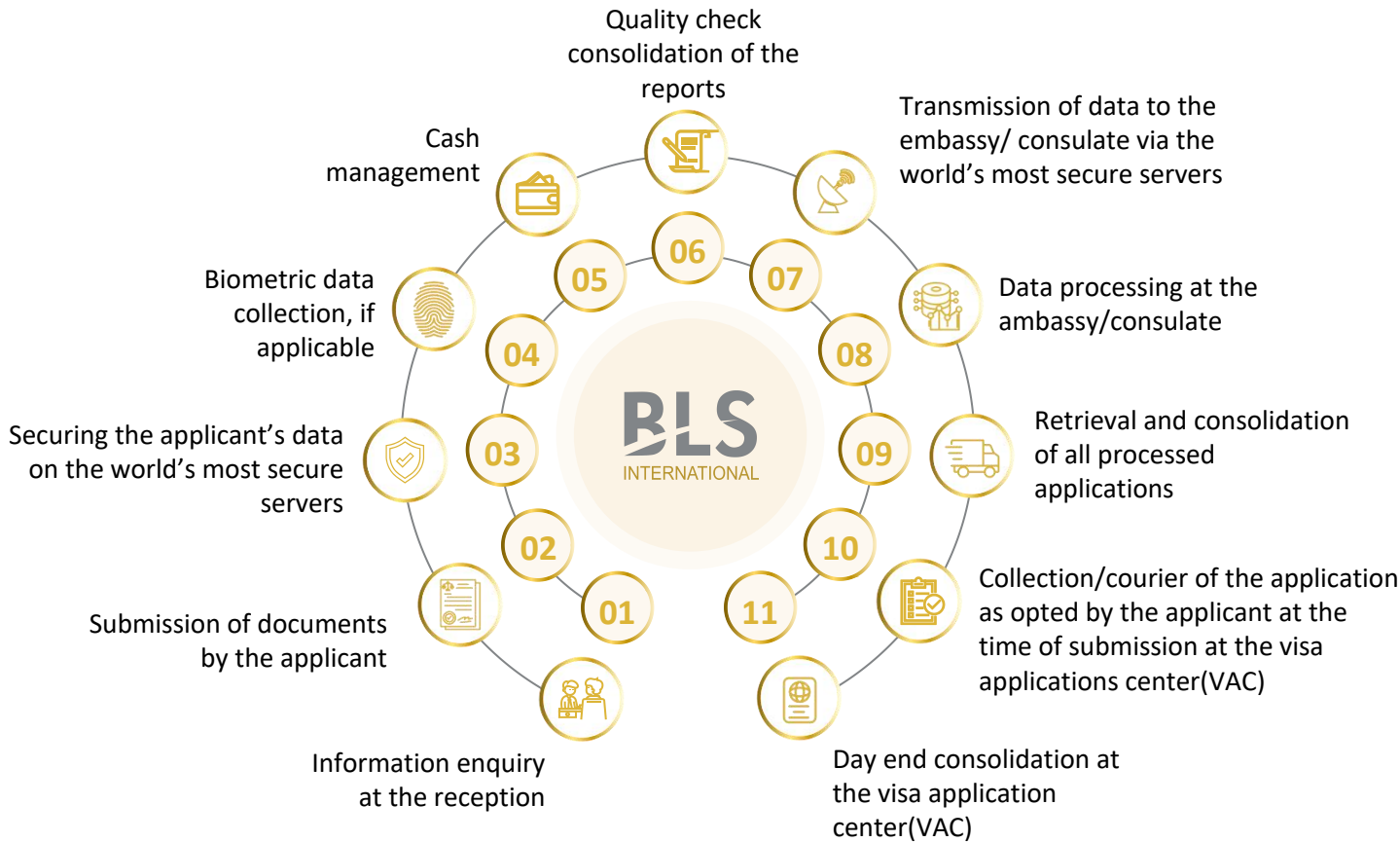
46+
No. of Client Governments

*FY24 Consolidated Financials

Providing One-Stop Service solution with Infrastructure of Global Standards



At BLS, we have established a respect for providing a one-stop service solution



Acquisitions as a Catalyst for Sustained Growth



iDATA, Turkey



- Founded in 2005
- Visa processing & consular service provider
- Germany, Italy, and Czech Republic consulates in 11 countries



37 Visa Application Centres



CY23 Revenue: ~Rs 246 Crores
CY23 EBITDA: ~Rs. 144 Crores



100% stake acquired for Rs. 720 Crores



Market share expansion

Citizenship Invest, Dubai



- Founded in 2009
- Investor programs for residency & citizenship to HNWI
- 15+ countries with 99% application success rate
- 1800+ HNWI clients with 85 nationalities



20 Investment programs



CY23 Revenue: ~Rs 81 Crores
CY23 EBITDA: ~Rs. 37 Crores



100% stake acquired for Rs. 260 Crores



Diversification into rapidly growing sectors

SLW Media, India



- Founded in 2010
- Sports management company
- Engaged in Media, Advertisement, broadcasting, event management



Two decades+ experience in golf industry



FY23 Revenue: ~Rs 24 Lakhs



Definitive agreement to acquire 51% stake for Rs. 80 Lakhs



Enhance brand equity on global scale

Opportunity for the next phase of growth (1/2)



Passenger Load Factor (Capacity Utilization) in the Aviation Industry is on the rise

Global Air Passenger Market					
Particulars	2019	2020	2021	2022	2023
Revenue Passenger per Kilometre (RPK)	84,88,856	28,94,700	35,31,364	58,05,563	79,47,815
Active Seats per Kilometre (ASK)	1,03,06,201	44,67,130	52,55,006	73,76,827	96,57,127
Passenger Load Factor (PLF) *	82.4%	64.8%	67.2%	78.7%	82.3%

International Air Passenger Market					
Particulars	2019	2020	2021	2022	2023
Revenue Passenger per Kilometre (RPK)	52,61,950	12,83,916	12,89,178	32,57,752	46,12,977
Active Seats per Kilometre (ASK)	64,17,012	20,44,452	22,22,720	41,50,002	55,71,228
Passenger Load Factor (PLF) *	82.0%	62.8%	58.0%	78.5%	82.8%

Source: International Air Transport Association (IATA)

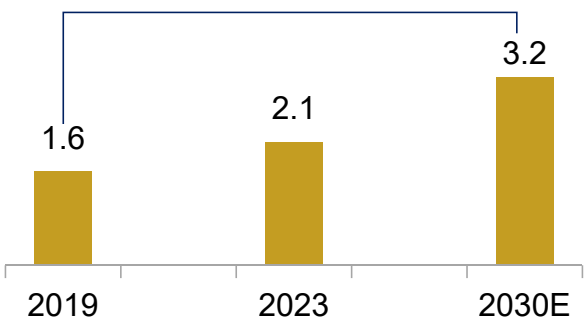
Driven by the rapid increase in the PLF and the increasing eagerness to travel worldwide post easing of Covid-19 related restrictions, airlines are increasingly ordering new aircrafts to capture the growing demand

Global Air Passenger Traffic to grow by 1.5 times between 2023 to 2030 E

8,151
Total Deliveries of Aircrafts between 2017-2023

12,864
Total Deliveries of Aircrafts expected between 2024-2030E

Global – Air Passenger Traffic (Billion)



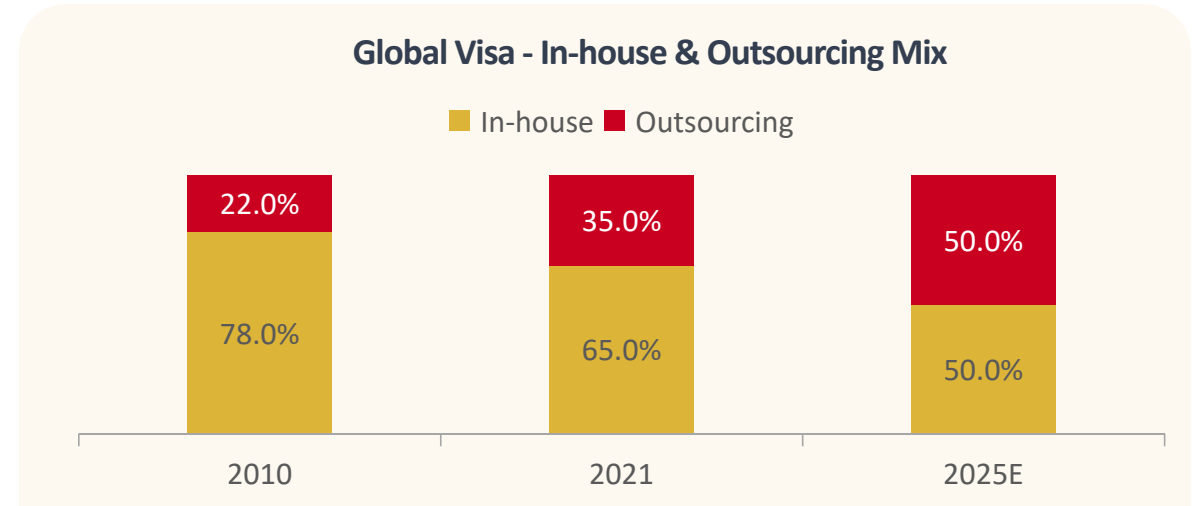
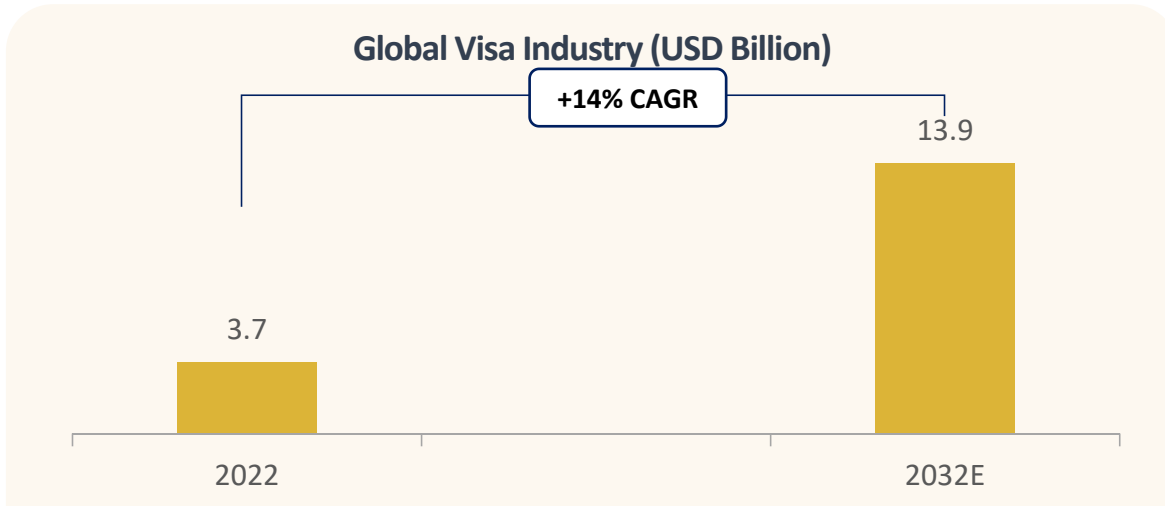
Source: Mordor Intelligence

Opportunity for the next phase of growth (2/2)



Growing Passenger Traffic will further lead to Strong Surge in Demand of VISA Application and other Value-added Service

Growth in Outsourcing of Visa Applicable Worldwide to further fuel up the need for global VISA processors like BLS



Source: Industry reports

Top 10 Countries Travelled

Total Travellers (2023)	1,305 million [^]
France	7.7%
Spain	6.5%
United States	5.1%
Italy	4.4%
Turkey	4.2%
Mexico	3.2%
United Kingdom	2.9%
Germany	2.7%
Greece	2.5%
Austria	2.4%

[^]Total travellers surged by ~42% over 2022

Source: UNWTO World Tourism Barometer

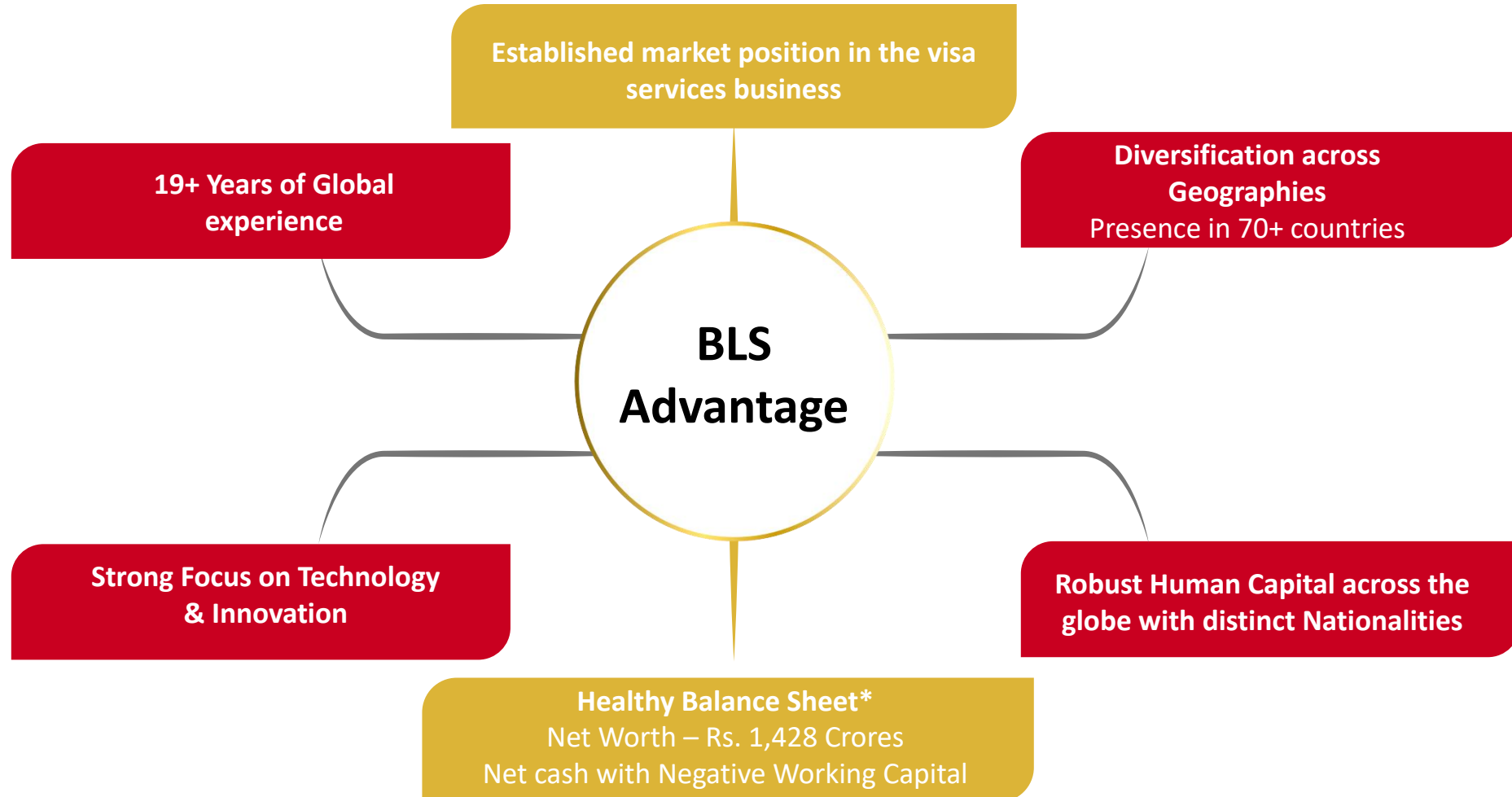
Top 5 Countries for BLS

BLS Presence	
Germany	BLS is the preferred partner for 4 of the top 10 most travelled countries and provides its services across many geographies.
Italy	
Spain	
United States	
India	

The MOATS that will drive us



BLS qualifies for all tenders & bids aggressively on the back of extensive industry experience & solid technological capabilities



*H1FY25 Consolidated Financials

Digital Business



Brief Overview on Digital Business



Business Correspondent

- ▶ Delivers last mile banking services through a robust network of centers in rural and remote areas
- ▶ Part of Financial Inclusion Program of Govt. Of India
- ▶ Services Provided:
 - Enrolment of customers
 - Opening bank accounts
 - Balance enquiry
 - Money transfer
 - Passbook updation and other basic banking services



E-Governance Services

- ▶ Enables the provision of citizen-centric and front-end services through BLS Touchpoints
- ▶ Services Provided:
 - Birth and Death certificates
 - PAN and Aadhar registrations
 - Property registrations and Land record management
 - Ayushman Bharat Quality Checks
 - 700+ Citizen centric services



Assisted E-Services

- ▶ Provides a variety of services & products through retailers and digital stores also known as BLS E-stores
- ▶ Services Provided:
 - PoS services
 - Ticketing services
 - Assisted e-commerce services,
 - Other services & products
- ▶ Revenue is generated through registration fees; transaction-based commission on goods & services supplied; and support service charge



27,000+
Business
Correspondent
Centres spread across
India

of Districts Covered
12 in Uttar Pradesh
5 in Rajasthan
15 in Karnataka (under Gramha One Project)
5 in West Bengal
15 in Gujarat

of Centres:
21,500+ in Uttar Pradesh
250 in Rajasthan
4,300 in Karnataka
81 in West Bengal
140+ in Gujarat

110,000+
Touchpoints

1,000+
E-Stores

FY24

Revenue
Rs. 315 crores

EBITDA / EBITDA Margin
Rs. 45 crores / 14.3%

BLS will capture growth by cross-selling under Digital Services



We intend to become the “Go to Market Platform” for various business verticals including fintech and digital platforms.

The assisted digital convenience stores (BLS Touchpoints) act as the “One-stop solution” for availing various products & services on the digital platform called BLS Store app



BLS E-Services (a subsidiary of BLS International Services Ltd.) has recently concluded its IPO.

Rs. 170 Crores out of the total proceeds of ~ Rs. 277 crores will be utilized to further strengthen the technological infrastructure and upgradation of BLS E-stores

Growth Strategies



Committed to exploring avenues for future growth



Aggressive Bidding

- ▶ Follow an aggressive bidding strategy for new upcoming tenders
- ▶ Recruit experienced resources and train them around AI and technology to strengthen our bidding

Geographic Expansion

- ▶ Identify and enter new markets where demand for visa outsourcing services is growing or untapped
- ▶ Continue to assess the regulatory landscape, market dynamics, and competitive landscape in potential target regions before entering new markets

Expanding Service Offerings

- ▶ Explore opportunities to diversify services beyond traditional visa processing and in digital space
- ▶ Specific Citizen services & other new value-added services

Maintain Strong Govt. Partnerships

- ▶ Strategic partnerships with government agencies, diplomatic missions, and consulates to secure long-term contracts for visa outsourcing and other services.
- ▶ Collaborate closely with authorities to stay updated on regulatory changes and compliance requirements to quickly adapt to any changes

Provide Customised Solutions

- ▶ Provide tailor-made services on the back of our strong IT platform, to meet the specific needs of different clients & customer segments
- ▶ Actively developing customized correspondence solutions tailored to the diverse needs of banks and financial institutions

Focus on Brand Building

- ▶ Invest in marketing initiatives to raise brand awareness and promote the company's expertise, reliability, and customer-centric approach

Explore Inorganic Expansion

- ▶ Actively scouting for strategic inorganic opportunities, which would provide synergy to existing businesses, with an objective to maximise shareholder values

Harnessing the power of technology to climb into the next orbit



BLS leverages cutting-edge technology to strengthen the company's brand, improve its competitive position and achieve scalability

Delivering Tech-Enabled Services Globally

Empowering the digital frontier



AI-Driven Platform

We utilize AI-Driven Processes across our centers to authenticate travel documents



Identity Management

Advanced biometric and fingerprint scanners with multiple levels of security measures are used in real-time, in both controlled and uncontrolled environments, using Blockchains



Language Processing

Interactive measures like Chatbot, Natural Language Processing (N L P) , and conversational & voice-based assistants are used



Data Security

The organizational data management approach cover the entire data lifecycle with clear guidelines for data classification, privacy, protection, retention, and disposal



Connected User Experience

Our chatbot engage with travelers to provide real-time updates on their travel documents, ensuring a seamless and hassle-free experience



Electronic Visa Processing

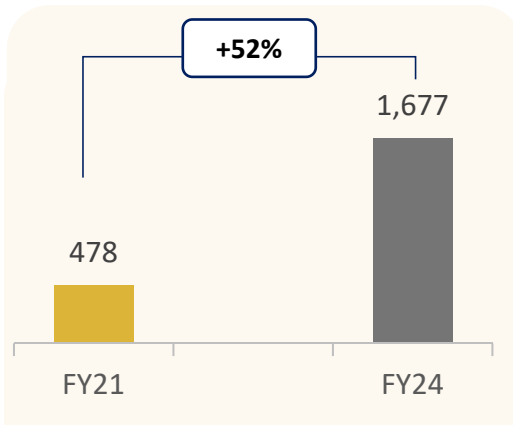
We harness OCR technology processing at the comfort of one's home/office

Technical Know-how and capabilities is an important eligibility criteria for inviting financial bids and BLS with its regular upgradation in Technical expertise will give it an edge while bidding for tenders

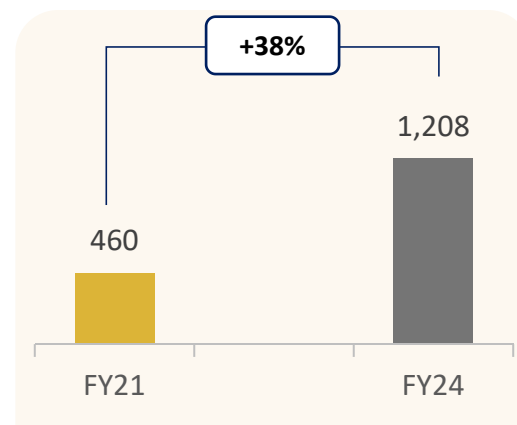
Poised for resilient growth backed by Asset-light & Low-cost Business Model



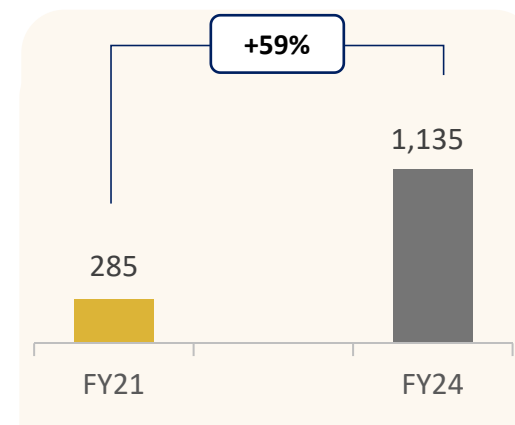
Revenue from Operations



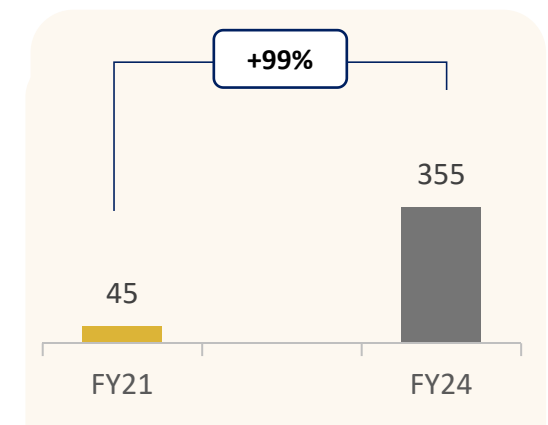
Net Worth



Cash Balance*



Cash from Operations



- ▶ Growing Revenue and strong Margins will provide ample room to invest into increasing the scale of operations
- ▶ High Liquidity Business - Negative working capital warrant low asset investments, are sustained around controlled costs and generate high non-fund-based revenues
- ▶ Nil Debt and a strong Credit Rating of CRISIL A/Positive will enable the company to raise debt quickly, whenever needed
- ▶ Positive cash generation will further help us fuel inorganic growth opportunities by utilizing excess cash
- ▶ Selected new business lines that will not compromise the integrity of the Balance Sheet

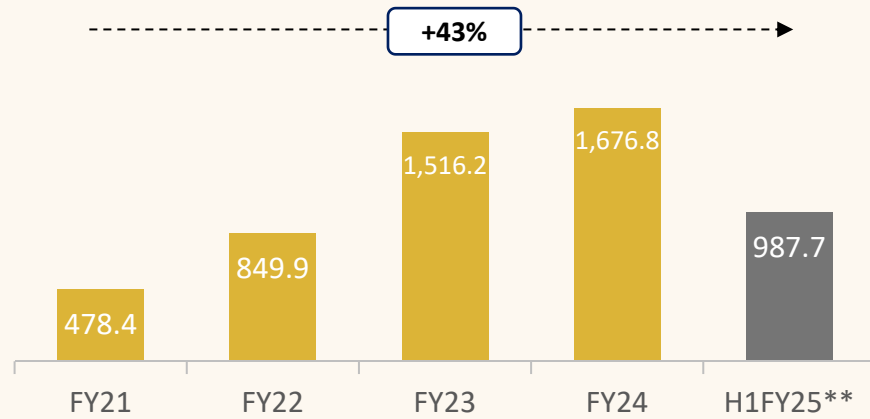
BLS International Annual Performance Highlights



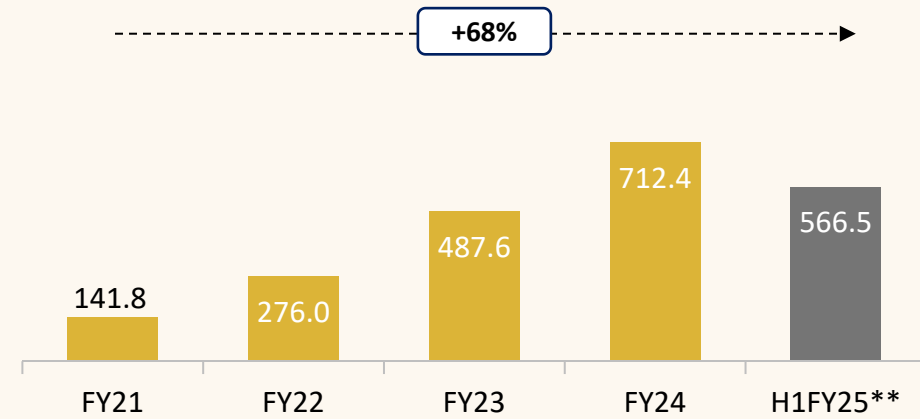
Historical Key Consolidated Financials



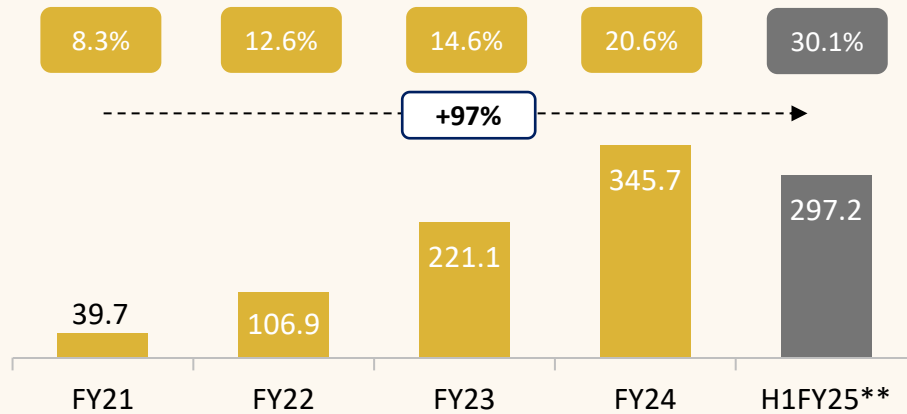
Revenue from Operations



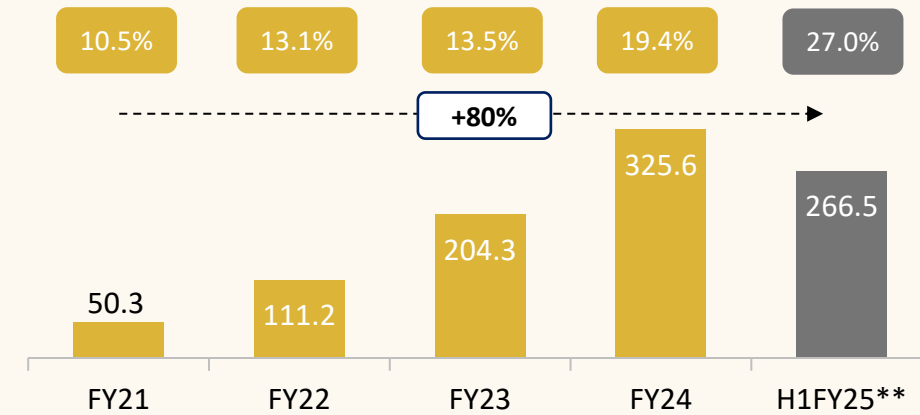
Gross Profit



EBITDA & EBITDA Margin (%)



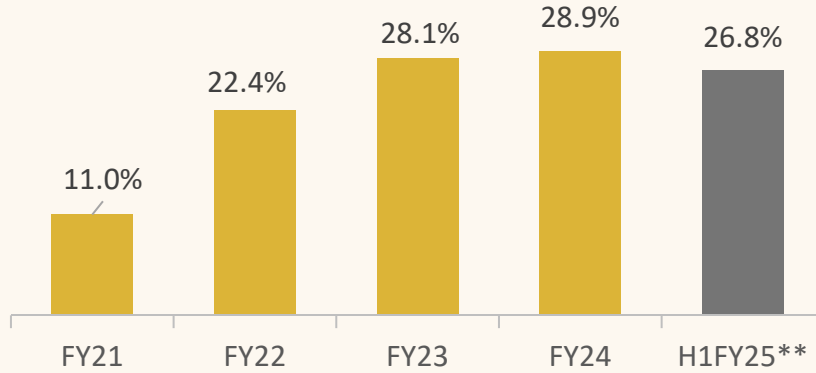
PAT & PAT Margin (%)



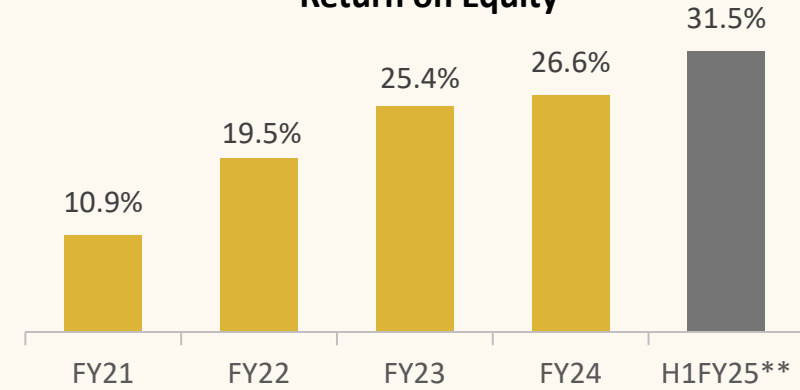
Historical Key Consolidated Ratios



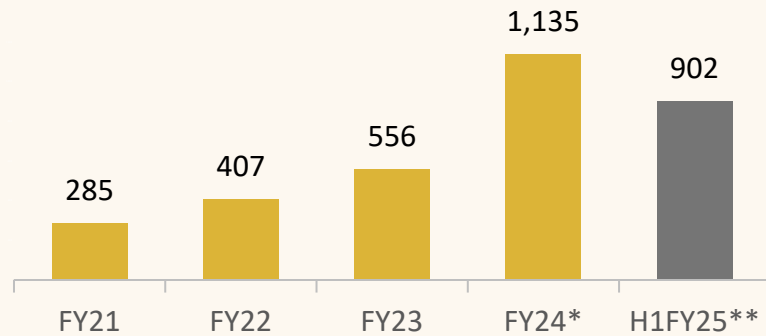
Return on Capital Employed



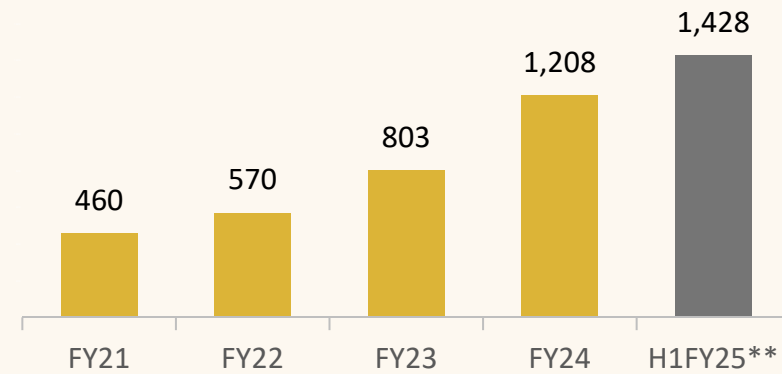
Return on Equity



Net Cash Balance Growth



Net Worth



Historical Consolidated P&L Statement



Particulars (₹ in Crore)	FY22	FY23	FY24	H1 FY25
Revenue from Operations	849.9	1,516.2	1,676.8	987.7
Cost of Services	573.9	1,028.6	964.7	421.2
Employee Benefit Expenses	75.8	139.6	208.1	147.1
Other Expenses	93.3	126.9	158.3	122.3
EBITDA	106.9	221.1	345.7	297.2
EBITDA Margin (%)	12.6%	14.6%	20.6%	30.1%
Finance Costs	0.7	0.7	2.6	7.7
Depreciation and Amortization Expenses	7.3	18.5	30.9	31.8
Other Income	14.9	21.3	39.9	41.0
PBT before Exceptional Items	114.0	223.1	352.1	298.7
PBT Margin (%)	13.4%	14.7%	21.0%	30.2%
Tax Expenses	2.8	16.2	26.5	32.2
PAT*	111.2	204.3	325.6	266.5
PAT Margin (%)	13.1%	13.5%	19.4%	27.0%

Historical Consolidated Balance Sheet



Particulars (Rs. in Crores)	Mar'24	Sep'24
Share Capital	41.2	41.2
Shareholders' Funds	1,207.6	1,428.0
Non controlling Interest	234.0	248.1
Provisions	5.0	7.4
Borrowings	0.0	229.5
Other non-current Liabilities	25.1	94.7
Total Non-Current Liabilities	30.1	331.5
Borrowings	0.0	25.5
Trade Payables	31.4	45.0
Other Current Liabilities	41.0	122.1
Current Tax Liabilities	0.0	0.0
Other Financial Liabilities	71.6	181.8
Provisions	0.7	0.5
Total Current Liabilities	144.7	374.9
Total Liabilities	1,616.4	2,382.5

Particulars (Rs. in Crores)	Mar'24	Sep'24
Fixed Assets incl. CWIP	168.3	268.2
Intangible Assets	45.8	44.9
Goodwill	81.4	665.2
Deferred Tax (Net)	2.4	12.3
Investments	90.9	72.2
Other Financial Assets	103.7	25.5
Income Tax & Other Non-Current Assets	9.7	8.6
Total Non-Current Assets	502.2	1,096.9
Trade Receivables	40.5	54.4
Cash and Cash Equivalents	414.1	694.7
Bank Balance	548.0	317.4
Other Financial Assets	92.9	188.4
Other Current Assets	18.7	30.8
Current Tax (Net)	-	
Total Current Assets	1,114.2	1,285.7
Total Assets	1,616.4	2,382.6

Historical Consolidated Cash Flow Statement



Rs. Crores	March FY23			March FY24		September FY25	
C/F from Operating activities	266		Operating Profit before WC changes	371		303	
	13	261	Changes in Working Capital	(2)	350	71	342
	(19)		Direct Taxes	(20)		(33)	
C/F from Investing activities	(68)		Purchase of Property, Plant and Equipment and Intangibles	(64)		(580)	
	19	(238)	Proceeds from Sale / Purchase of Investment	(26)	(260)	(48)	(293)
	(82)		Payment made towards acquisition of Subsidiary	-			
	(118)		Investments in Term Deposits	(205)		319	
	10		Interest Income	34		16	
C/F from Financing activities	48		Proceeds from Issue of Share Capital by Subsidiaries	296		-	
	-		Repayments of Non-current Borrowings	-		255	
	-		Proceeds from Non-current Borrowings	-		-	
	(14)	7	Repayment of Current Borrowing (Net)	-	257	-	232
	-		Repayment of Lease Liabilities	(7)		2	
	(26)		Dividend Paid (including Dividend Distribution Tax)	(31)		(21)	
	(1)		Interest Paid	-		(4)	
	30		Net Increase /(Decrease) in Cash & Cash Equivalents		347		281
	37		Cash & Cash Equivalents at beginning of the year		67		414
	-		Cash & Cash Equivalent acquired during the acquisition new subsidiary		-		-
	67		Cash & Cash Equivalent at the end of the year		414		695

Annual Performance Highlights Visa & Consular Business

BLS
INTERNATIONAL

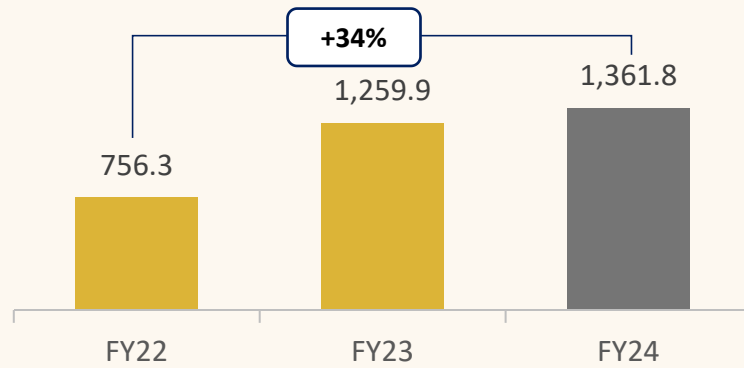
BLS

PULL

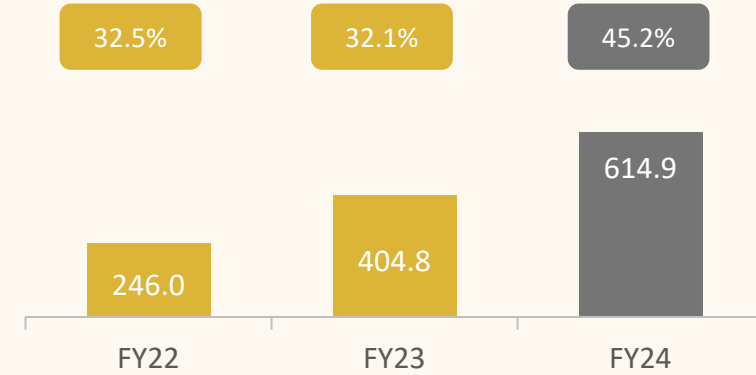
Annual Key Financials (Visa & Consular Business)



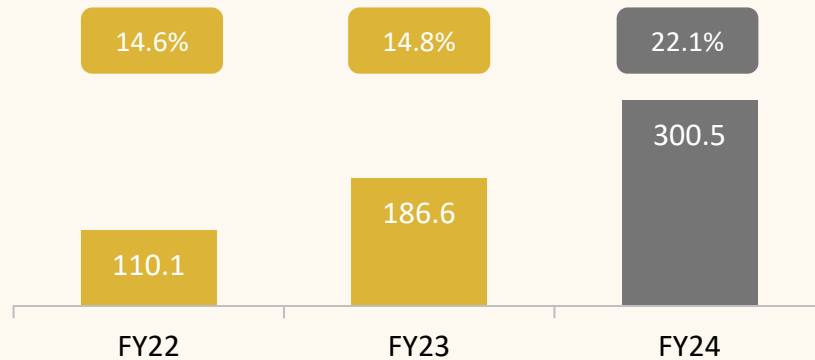
Revenue from Operations



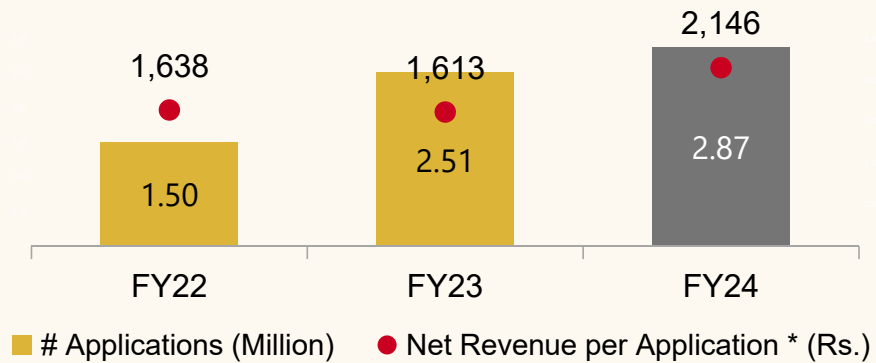
Gross Profit & Gross Margin (%)



EBITDA & EBITDA Margin (%)



Visa Business KPIs



■ # Applications (Million) ● Net Revenue per Application * (Rs.)

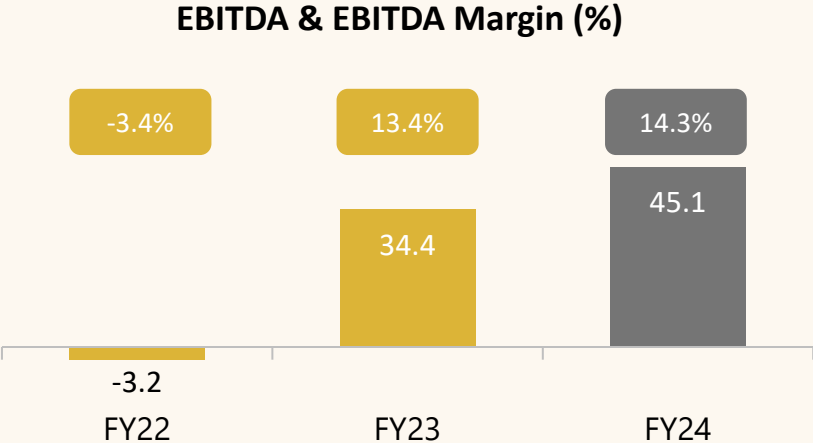
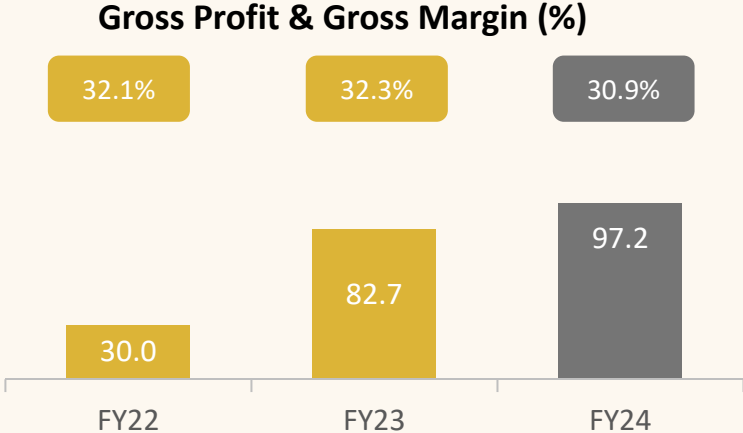
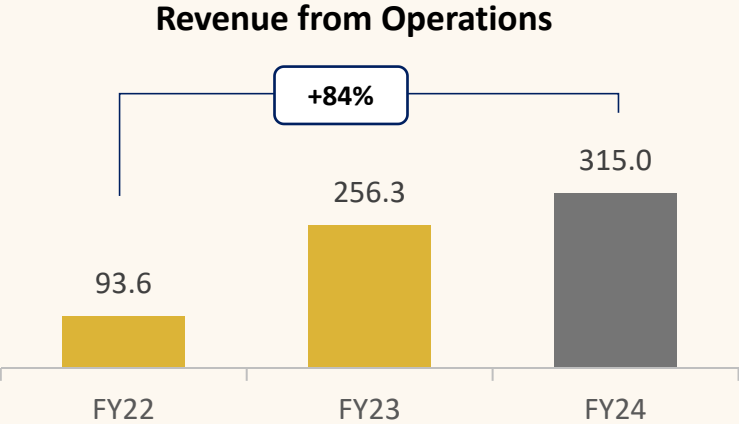
Annual Performance Highlights Digital Business

BLS
INTERNATIONAL

BLS

PULL

Annual Key Financials (Digital Business)



Centro de Solicitud de Visados de España-Beijing
北京西班牙签证申请中心
Spain Visa Application Center-Beijing

Annexures

取
排队机
QUEUE MACHINE

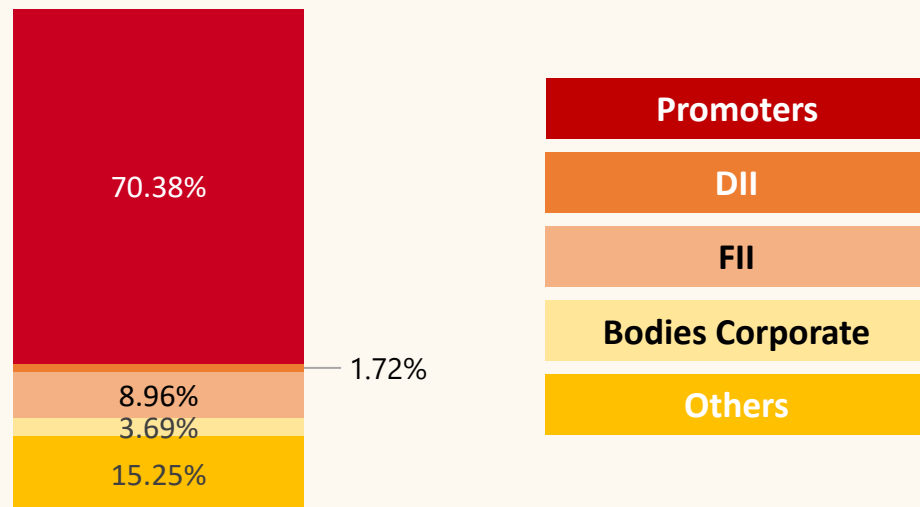
BLS
INTERNATIONAL



Shareholding Information



Shareholding Pattern



Top Shareholders

Quant Mutual Fund
Life Insurance Corporation of India
Sixteenth Street Capital
Vanguard
Max Life Insurance Company
Dovetail India Fund
Taurus Mutual Fund
Nippon Mutual Fund

Shareholder Information as on 30th September 2024

BSE Ticker:	540073
NSE Symbol:	BLS
MSE Symbol:	BLS
Market Cap (in Rs. Crores):	15,127
% Free- float:	29.62%
FF Market Cap (in Rs. Crores):	4,481
Shares Outstanding (Crores):	41.17
3M ADTV (Shares):	52,24,857
3M ADTV (in Rs. Crores):	208.3

Awards and Accolades



The Extraordinaire- Game Changer.' Mr. Shikhar Aggarwal Joint Managing Director was felicitated at NexBrand's Brand Vision Summit 2022



BLS International was listed in 'Elite 100' by Dalal Street Investment Journal and amongst 100 Wealth Creators 2021



Mr. Shikhar Aggarwal was awarded Times 40 under 40 Awards in June 2021 by ET NOW



Entered Fortune India's 'The Next 500 Companies' list of 2020



Received India's Most Trusted Companies Award in 2019



Best Operational Process in Visa Outsourcing Award in 2019, Mumbai



Times Network National Awards for Marketing Excellence in Travel & Tourism industry



Mr. Shikhar Aggarwal, Joint Managing Director, won the 'Young Achiever Award of the Year' at the Times Network National Awards held in Mumbai



The Company made it to the Forbes Asia's 200 'Best Under a Billion' 2018 list



The Company received Excellence in Travel sector – CMO Asia's Best Practices Awards, 2018



The Company was adjudged Best under a Billion Company, Asia Pacific by Forbes in 2018.



Received Best Visa Service Provider Award 2017, Dubai. Recognized by The Middle East Travel and Tourism Leadership Awards 2017



Thank You



Mr. Amit Sudhakar, CFO

amit.sudhakar@blsinternational.com

Mr. Gaurav Chugh, Head – Investor Relations

gaurav.chugh@blsinternational.com

Ernst & Young LLP

Vikash Verma / Rohit Anand / Riddhant Kapur

vikash.verma1@in.ey.com /

rohit.anand4@in.ey.com / riddhant.kapur@in.ey.com