

May 11, 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

Subject:

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 Audited financial performance of the BLS International Services Limited for the fourth quarter and financial year ended March 31, 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.: ACS40502**

Encl: as above



# Investor Presentation Q4 & FY23



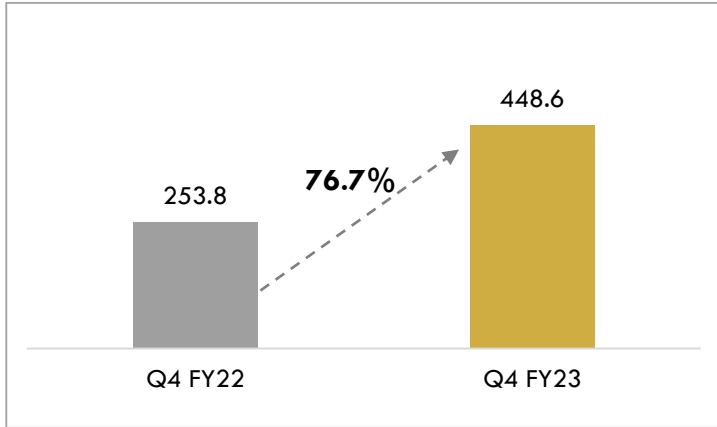
# Management Discussion & Analysis of Results

- Company registers highest ever Consolidated Operational Revenue of **Rs 448.6 Cr** & quarterly EBITDA at **Rs. 66.5 Cr** in Q4 FY23
- Consolidated Revenues stood at **₹ 448.6 crores in Q4 FY23**, up by **76.7%** from **₹ 253.8 crores** in Q4 FY22, mainly driven by strong uptake in Visa & Consular as well as Digital Services businesses.
- EBITDA stood at **₹ 66.5 crores** in Q4 FY23, up 89.9% from **₹ 35.0 crores** in Q4 FY22. Cost optimizations helped boost EBITDA margins despite higher employee costs
- Profit After Tax (PAT) for the quarter is **₹ 76.7 crores** compared to **₹ 35.2 crores (up 118.0% YoY)**
- Full year FY23 Revenue grew 78.4% YoY to **₹ 1,516.19 crores**; EBITDA and PAT for the year increased 106.7% & 83.7% YoY to **₹ 221.0 cr** & **₹ 204.3 crores**
- Annualized Return on Equity (a key measure of capital efficiency) stands at **25.4%**. Company continually strives to improve this through better asset utilization & cost optimizations, leading to margin improvements.
- Company generated cash from operations of **Rs. 225 crores** during the year, which the **highest ever cash generation**. Management is focused on improving cash generation as a key business performance metric. Moreover, the Company continues to remain **debt-free**
- Based on robust growth potential, Company is investing in infrastructure and manpower for Digital Services to expand touchpoints pan-India
- Company has rewarded shareholders through issue of **bonus shares** as well as **dividends** during the year. Board have recommended the final dividend of **Rs. 0.25** per share, subject to the shareholders' approval

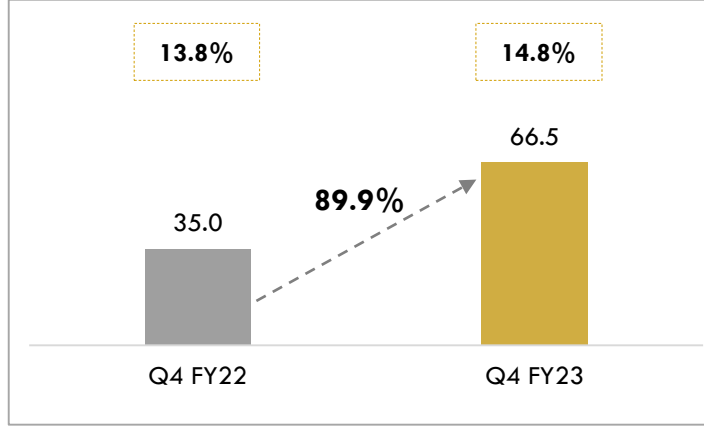
# Financial Highlights

## Quarterly Highlights

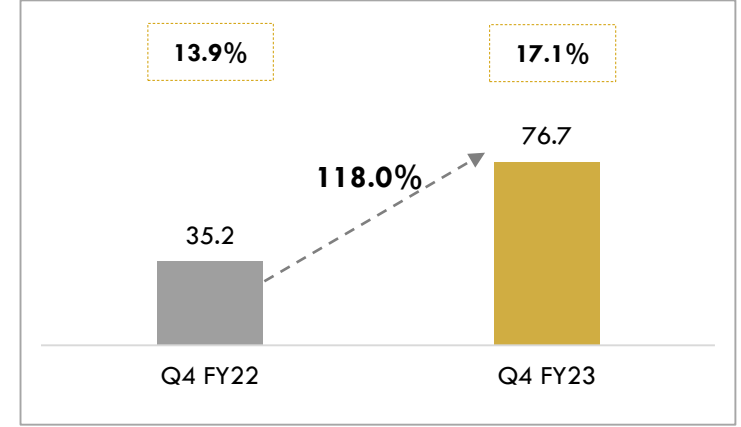
### Revenue (Rs Cr)



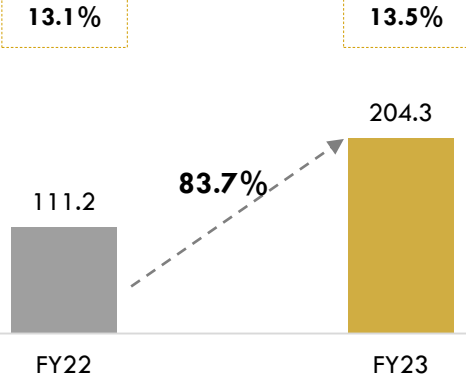
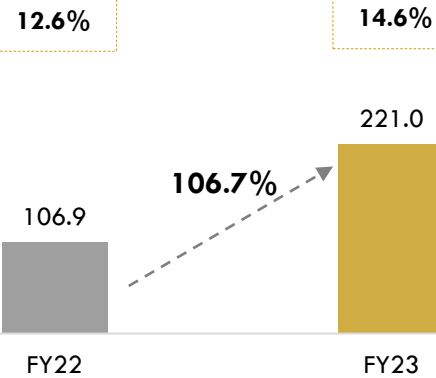
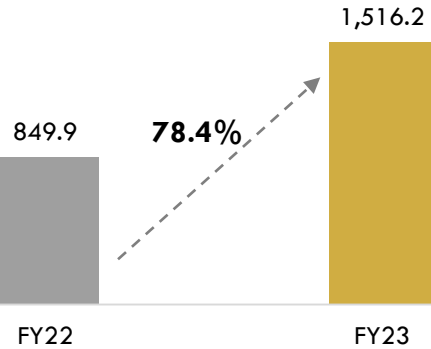
### EBITDA (Rs Cr) & EBITDA Margin (%)






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



## Annual Highlights



# Consolidated Quarterly Profit and Loss Statement



(Rs. in Cr)	Q4 FY23	Q4 FY22	% Change	Q3 FY23
<b>Revenue</b>	<b>448.63</b>	<b>253.84</b>	<b>76.73%</b> 	<b>437.90</b>
<b>Gross Profit</b>	<b>142.02</b>	<b>83.35</b>	<b>70.39%</b>	<b>135.69</b>
(Gross Margin)	31.66%	32.83%	(117 bps)	30.99%
Operating expenses	34.95	27.12		32.03
<b>EBITDA</b>	<b>66.53</b>	<b>35.04</b>	<b>89.88%</b> 	<b>66.30</b>
(EBITDA Margin)	<b>14.83%</b>	<b>13.80%</b>	<b>103 bps</b>	<b>15.14%</b>
Other Income	7.00	5.06		7.03
Depreciation	7.99	2.39		3.90
Finance Cost	0.38	0.45		0.14
<b>PBT*</b>	<b>87.16</b>	<b>37.26</b>	<b>133.92%</b>	<b>44.70</b>
Tax Expenses	10.43	2.06		(1.15)
<b>PAT</b>	<b>76.73</b>	<b>35.20</b>	<b>117.96%</b> 	<b>45.85</b>

- Q4 FY23 operational revenue up 76.7% YoY driven by continued strong recovery in Visa & Consular business as well as Digital Services businesses

- EBITDA for Q4 FY23 up 89.9% YoY with EBITDA margin of 14.8% up by 103 bps
- Economies of scale and Cost optimizations helped offset higher cost of services and employee costs, leading to better EBITDA margins

\* Incl. Exceptional Items

# Consolidated Annual Profit and Loss Statement

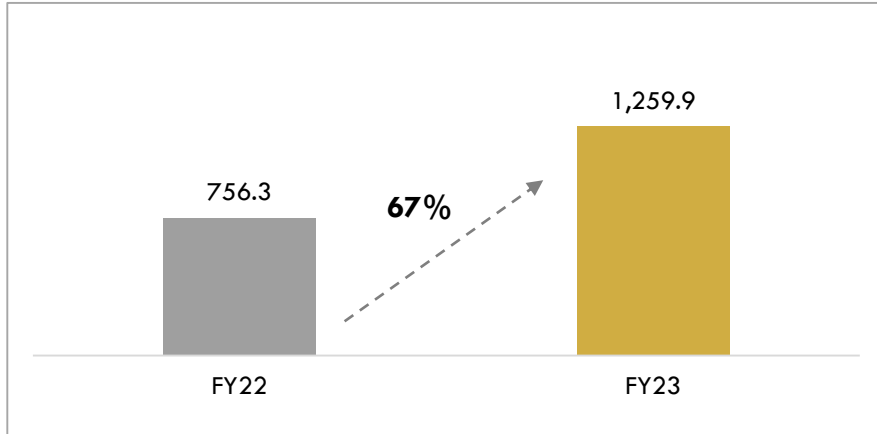
(Rs. in Cr)	FY23	FY22	% Change
<b>Revenue</b>	<b>1516.19</b>	<b>849.89</b>	<b>78.4%</b> 
<b>Gross Profit</b>	<b>487.57</b>	<b>276.02</b>	<b>76.6%</b>
<i>(Gross Margin)</i>	32.16%	32.48%	(32) Bps
Operating expenses	126.92	93.30	
<b>EBITDA</b>	<b>221.00</b>	<b>106.93</b>	<b>106.7%</b> 
<b><i>(EBITDA Margin)</i></b>	<b>14.58%</b>	<b>12.58%</b>	<b>200 bps</b>
Other Income	21.25	14.95	
Depreciation	18.49	7.25	
Finance Cost	0.67	0.67	
<b>PBT*</b>	<b>220.49</b>	<b>113.96</b>	<b>93.5%</b>
Tax Expenses	16.22	2.76	
<b>PAT</b>	<b>204.27</b>	<b>111.20</b>	<b>83.7%</b> 

\* Incl. Exceptional Items

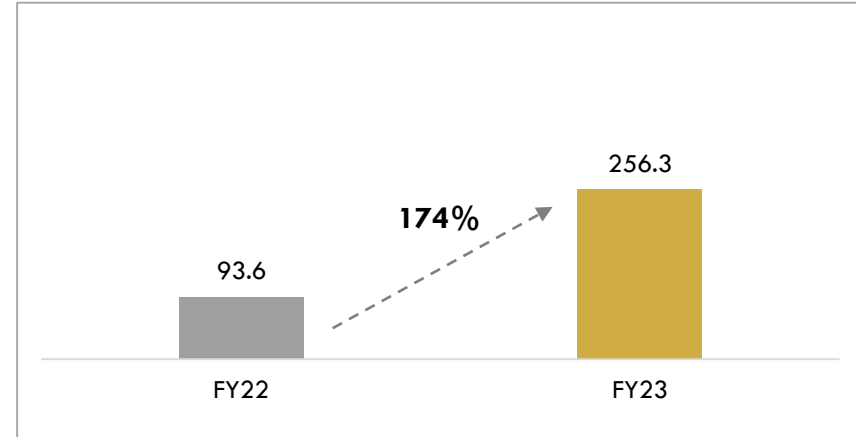
# Segmental Financials Highlights

Revenue

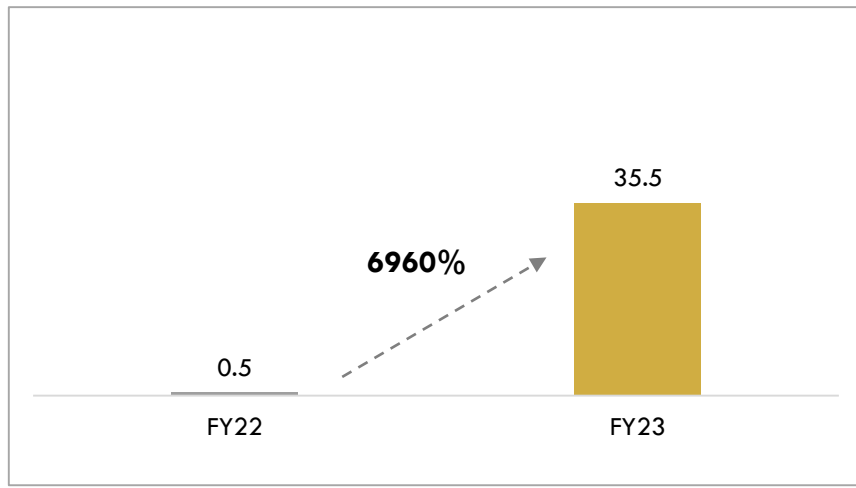
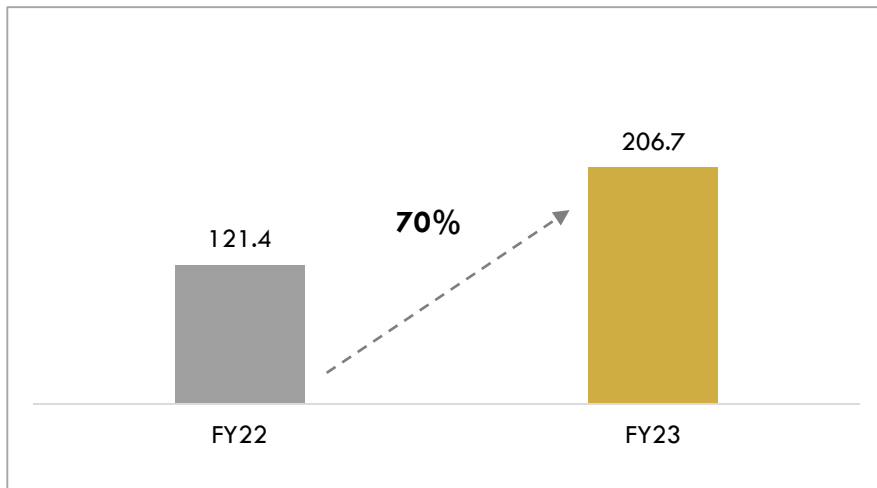
## Visa & Consular (Rs Cr)



## Digital Services (Rs Cr.)



EBITDA





# Company overview



# Our competitive edge

## Expanding global network

Operating in 66 countries with a network of 30,000 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, West Bengal and Estonia are key wins in addition to last mile connectivity for SBI

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

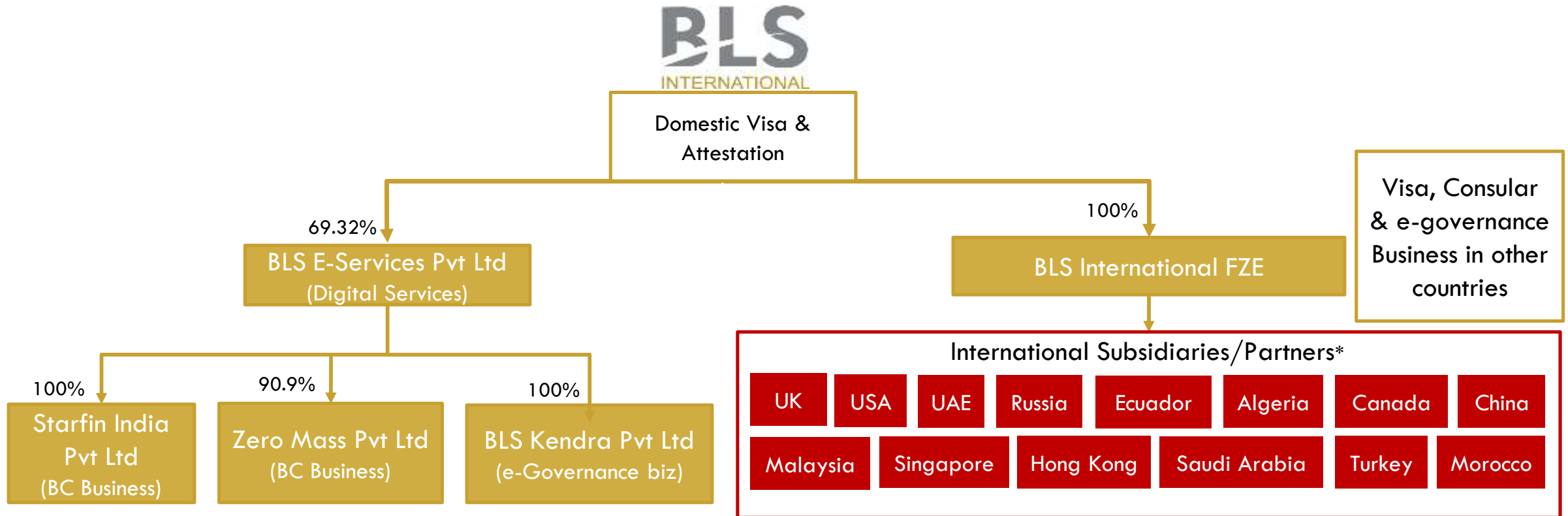
## Net debt free and high FCF business

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

**Healthy balance sheet and return ratios**

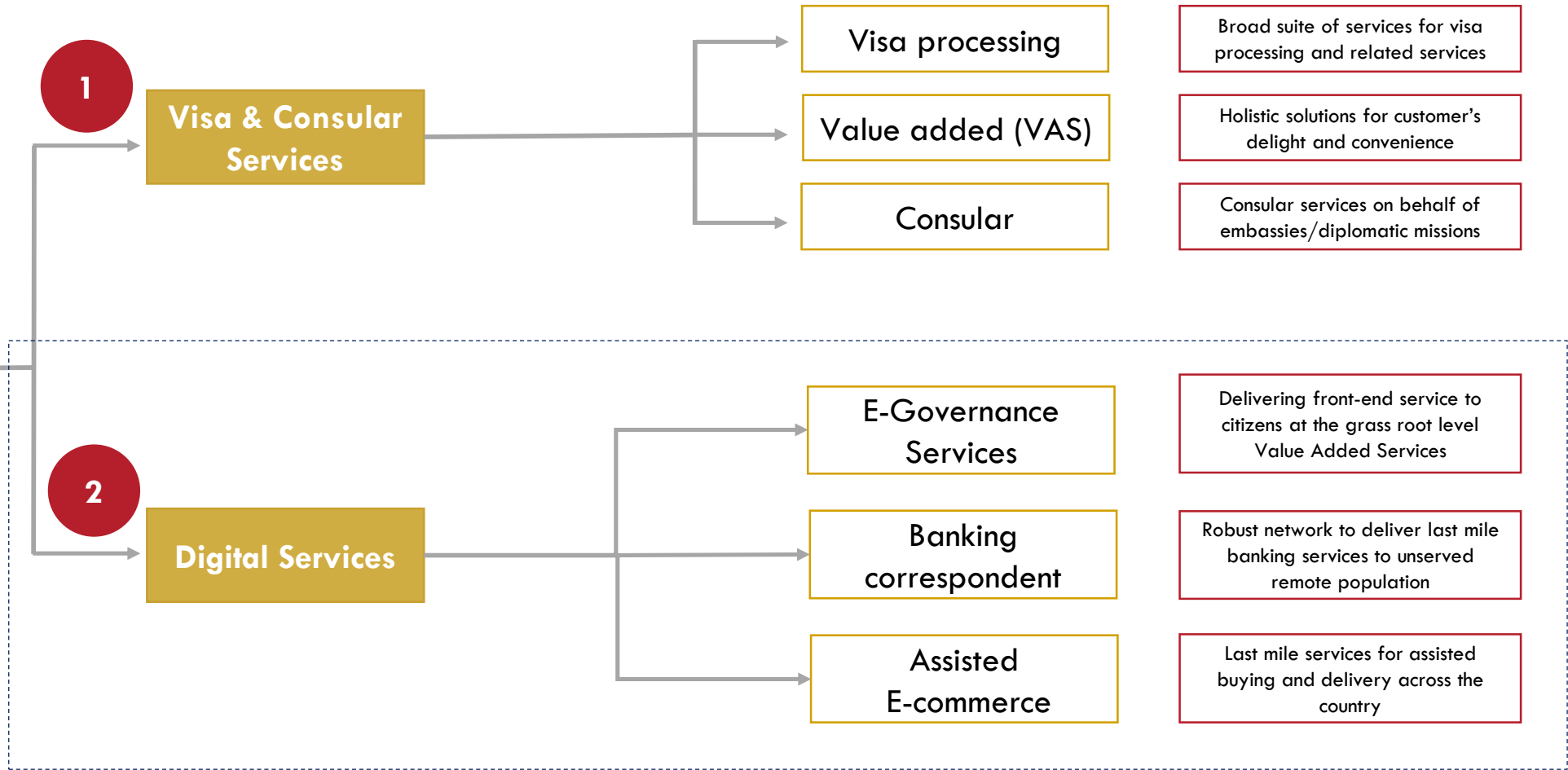
**BLS has become a leading global player in visa processing and one of the early movers in tech-enabled citizen services**

# 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

## 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**

- ~80 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
- Starfin India has recently won a contract with UBI, It is already empanelled as the NBC for SBI; BOB, 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

~ 18,000 CSP's  
across the  
country

INR 5,000 crores  
monthly average  
volume

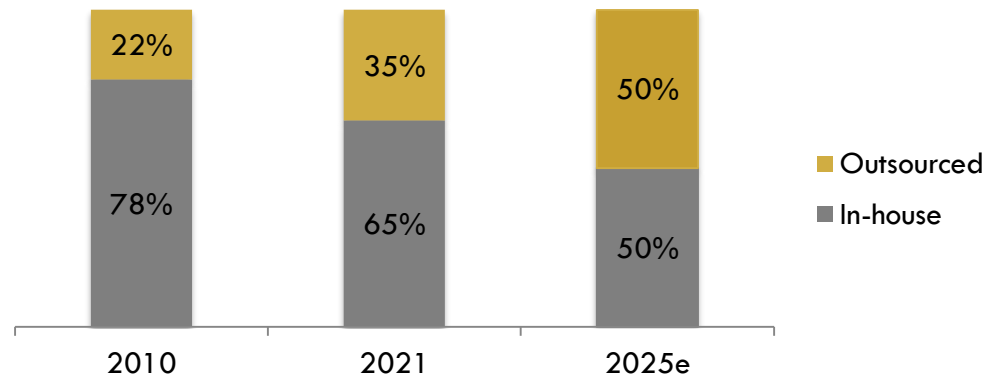
## E-commerce & Other Services

- 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

# 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

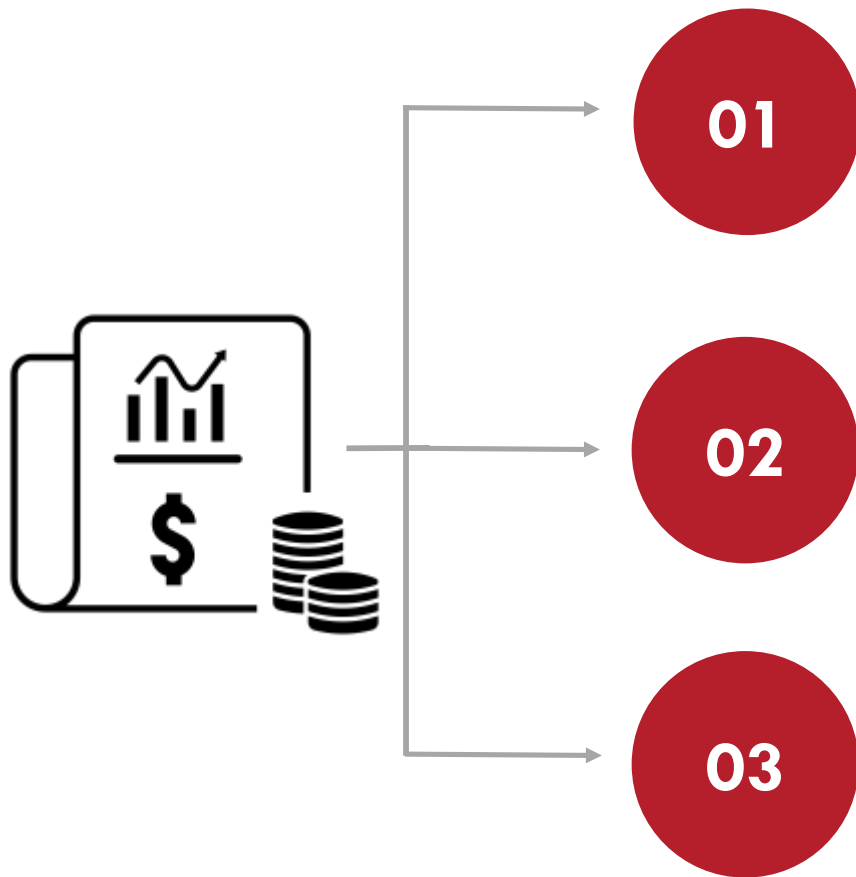
### Global

- 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

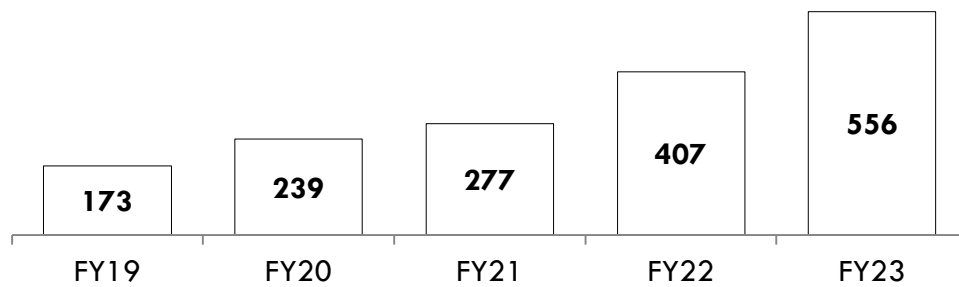




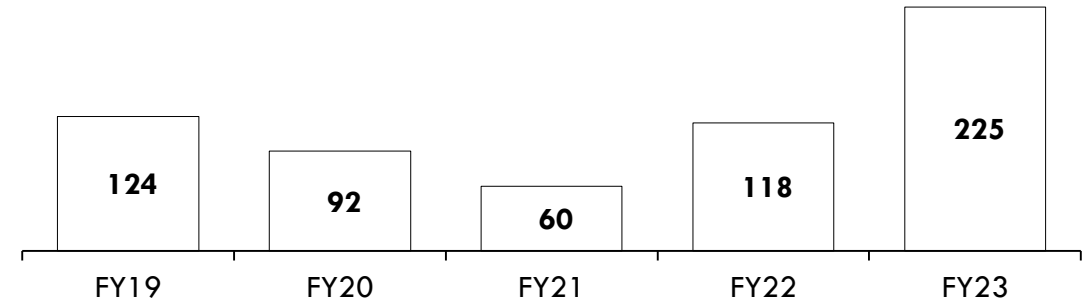
# Historical Financial Highlights

# Net cash positive, high FCF business model

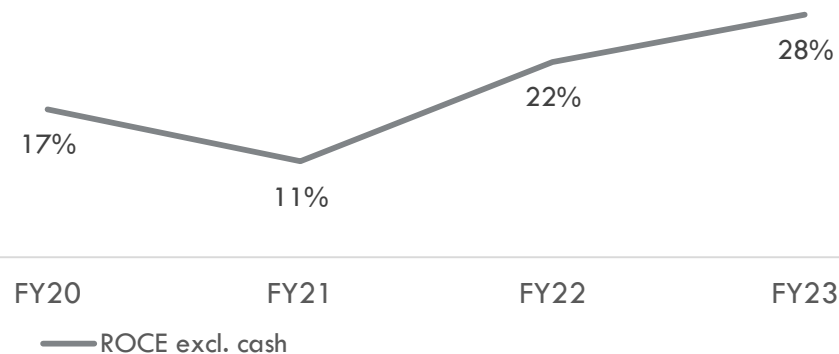
**Cash, bank and equivalents (Rs. Crores)**



**Cash flows from operations (Rs. Crores)**



**ROCE\* (%)**



\* ROCE = EBIT/(Shareholders Funds + Total Debt + Goodwill – Non-Current Investments)

# Historical Consolidated P&L Highlights

(Rs. in Cr)	FY19	FY20	FY21	FY22	FY23
<b>Revenue</b>	<b>804</b>	<b>786</b>	<b>478</b>	<b>850</b>	<b>1516</b>
<b>Gross Profit</b>	<b>266</b>	<b>236</b>	<b>142</b>	<b>276</b>	<b>488</b>
<i>(Gross Margin)</i>	<i>33%</i>	<i>30%</i>	<i>30%</i>	<i>32%</i>	<i>32%</i>
Employee & Operating expenses	157	153	102	169	267
<b>EBITDA</b>	<b>108</b>	<b>83</b>	<b>40</b>	<b>107</b>	<b>221</b>
<i>(EBITDA Margin)</i>	<i>13%</i>	<i>11%</i>	<i>8%</i>	<i>13%</i>	<i>15%</i>
Finance Cost	10	2	0.5	0.7	0.7
Depreciation	19	12	9	7	18
Other Income	43	13	19	15	21
One-time income/ (expense)	35	(28)	-	-	2.6
<b>PBT</b>	<b>122</b>	<b>55</b>	<b>48</b>	<b>114</b>	<b>220</b>
<i>(PBT Margin)</i>	<i>15%</i>	<i>7%</i>	<i>10%</i>	<i>13%</i>	<i>15%</i>
Tax Expenses	17	2	(2)	3	16
<b>Reported PAT</b>	<b>105</b>	<b>52</b>	<b>50</b>	<b>111</b>	<b>204</b>

# Historical Consolidated Balance Sheet

(Rs. in Cr)	Mar'21	Mar'22	Mar'23
Share Capital	10.2	10.2	41.1
<b>Shareholders' Funds</b>	<b>459.8</b>	<b>569.8</b>	<b>802.8</b>
<b>Non controlling Interest</b>	<b>0.1</b>	<b>0.0</b>	<b>34.3</b>
Provisions	3.0	2.9	3.6
<b>Total Non-Current Liabilities</b>	<b>3.3</b>	<b>9.0</b>	<b>8.1</b>
Borrowings	-	3.1	-
Trade Payables	9.6	18.3	29.5
Other Current Liabilities	7.5	5.5	17.0
Current Tax Liabilities	0.1	-	-
Other Financial Liabilities	17.6	25.5	51.5
Provisions	0.1	0.1	0.2
<b>Total Current Liabilities</b>	<b>34.9</b>	<b>54.5</b>	<b>100.2</b>
<b>Total Liabilities</b>	<b>498.1</b>	<b>633.3</b>	<b>945.4</b>

(Rs. in Cr)	Mar'21	Mar'22	Mar'23
Fixed Assets incl. CWIP	24.6	84.2	98.6
Intangible Assets	5.0	20.0	53.7
Deferred Tax (Net)	6.7	8.7	7.7
Investments	24.1	70.1	88.3
Other Financial Assets	15.9	41.4	35.1
Income Tax & Other Non-Current Assets	0.8	5.5	11.1
<b>Total Non-Current Assets</b>	<b>85.2</b>	<b>237.9</b>	<b>375.9</b>
Trade Receivables	100.2	22.3	32.6
Cash and Bank	277.4	324.2	475.9
Other Financial Assets	27.0	38.7	51.8
Other Current Assets	5.1	10.2	8.5
Current Tax (Net)	3.2	0.0	0.0
<b>Total Current Assets</b>	<b>412.9</b>	<b>395.4</b>	<b>569.4</b>
<b>Total Assets</b>	<b>498.1</b>	<b>633.3</b>	<b>945.4</b>

# Historical Consolidated Cash Flow

(Rs. Cr)	FY22			FY23	
C/F from operating activities	144	185	Operating profit before WC change	266	261
	48		Change in Working Capital	13	
	(7)		Direct taxes	(18)	
C/F from investing activities	(82)	(172)	Purchase of property, plant and equipment and intangibles	(68)	(238)
	(48)		Proceeds from sale / purchase of investment	20	
	-		Gain on business acquisition	(82)	
	(45)		Investments in term deposits	(118)	
	4		Interest incomes	10	
C/F from financing activities	-	(12)	Proceed from issue of share capital by subsidiaries	48	7
	3		Repayment of current borrowing (Net)	(14)	
	(2)		Repayment of lease liabilities	(0)	
	(13)		Dividend paid (including dividend distribution tax)	(26)	
	(1)		Interest paid	(1)	
	<b>2</b>		<b>Net increase /(decrease) in cash and cash equivalent</b>	<b>30</b>	
	<b>35</b>		<b>Cash and cash equivalent at the beginning of the year</b>	<b>37</b>	
	<b>37</b>		<b>Cash and cash equivalent at the end of the year</b>	<b>67</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

# Disclaimer

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