

October 16, 2020

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051

BSE Limited, 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

Subject: Investor Presentation.

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of Investor Presentation in the nature of Fact Sheet of the Company.

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

You are requested to take the same on your records.

For BLS International Services Limited

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Dharak A. Mehta
Company Secretary and Compliance Officer

Encl: as above



ABOUT US

- Established in 1983, BLS International Services Limited ("BLS" or "the Company") is a specialist provider and a market leader in Visa Processing and Tech enabled Government to Citizen Services.
- BLS has partnered with more than 36 Governments across the world to offer outsourced visa, passport, consular services, verification and attestation and E-Visa services.
- Over the past 15 years, BLS has scaled services to reach over 62 countries across the globe.

STOCK PROFILE

Sector	Travel Support Services
Issued shares (cr)	10.25
Share Price* (₹)	84.75
Market Cap* (₹ cr)	868
52-week range (₹)	128.15 - 27.25

*As on 6th October 2020

1 of 3

Players in global visa, passport and citizen services

~47 million

Applications processed

62+

Countries of operations

15

Years of global experience

₹ 239 cr

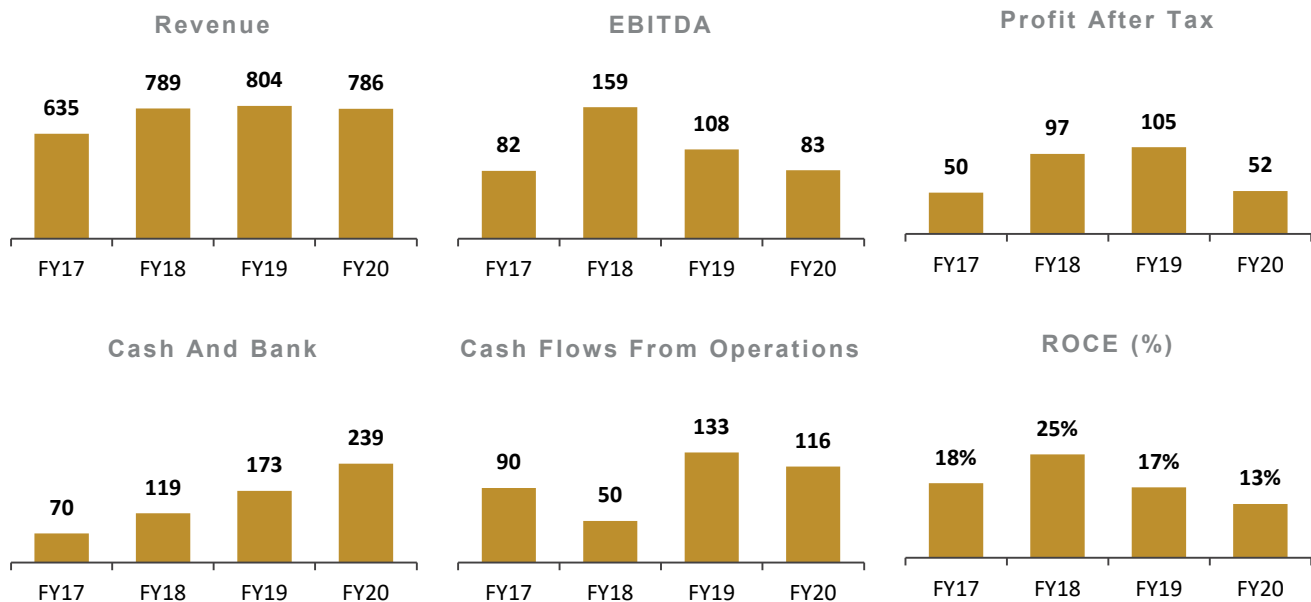
Net cash (FY20)

36+

Government as a client across the globe

FINANCIAL HIGHLIGHTS

(₹ crore)



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

SEGMENT OVERVIEW

Tech Enabled Citizen Services



Visa Processing and Value-added Services

Visa Processing	<ul style="list-style-type: none"> Outsourced Visa Processing Verification of Documents Attestation of Documents Passport Services E-Visa Services Other Allied Services 		
	Value Added Services	STANDARD Photocopy, Courier Services, Internet Facility	PREMIUM Premium Lounge, Form Filling, Insurance, SMS Alert, Translation Services

SUCCESSFULLY EXECUTED LARGE GLOBAL VISA PROCESSING CONTRACTS

- Spain**
- The contract with the Government of Spain covers 47 countries of presence and 122 centres managed on behalf of the Spain mission.
 - The share of Spain in the overall Schengen visa pool has increased.
 - The Company scaled presence in Russia on behalf of the Spanish mission to 28 locations and in China to 15 locations.
- Italy**
- BLS entered into a contract with Ministry of Foreign Affairs, Italy, and commenced operations for the processing of Italian visa applications in Singapore.
 - The centre is equipped with a luxurious premise of the VAC and will also extend Premium Services such as Premium Lounge, photocopy, courier, SMS alert and photo booth for the convenience of applicants.
- France**
- The Company was awarded another prestigious project to represent France in Jordan.
 - The multi-lingual service offered by the Company (Arabic, English and French) deepened the Company's brand as a client-committed vendor providing the highest value proposition for a large market of international missions yet to outsource their call centre engagement.
- Vietnam**
- Signed by the Embassy of Vietnam to accept visa applications in India.
 - The Company has also been authorized as the only one to handle the 'Attestation and Legalization Services' for the Embassy of Vietnam in India.
 - BLS will accept visa applications for travel to Vietnam at 15 centres in India.



DELIVERING FRONT-END SERVICES TO CITIZENS GLOBALLY

- Global**
- National identification card programme (Afghanistan)**
 - Awarded the first international Citizen Services contract from the Embassy of Afghanistan in 2017.
 - Opened Citizen Service centers (CSC) across in Gulf countries including UAE and Saudi Arabia for the nationals of Afghanistan.
 - Trained cadre (UAE)**
 - Works closely with UAE Ministry of External Affairs and provides customized solutions for its 7 centres.

- India**
- Punjab project**
 - Delivering front-end service to Indian citizens at the grassroots.
 - 16 districts were covered and catered 1.84 crore population, around 65% of total.
 - The decentralized service helped decongest traffic flow into cities, moderate carbon footprint, counter corruption and reduce unproductive commuting.

FINANCIAL PERFORMANCE

Consolidated P&L Statement

Particulars (₹ crore)	FY18	FY19	FY20
Revenue	789	804	786
Gross Profit	295	266	236
(Gross Margin)	37%	33%	30%
Operating expenses	136	157	153
EBITDA	159	108	83
(EBITDA Margin)	20%	13%	11%
Finance Cost	12	10	2
Depreciation	40	19	12
Other Income	4.1	8	13
One-time income /(expense)	-	35	-28
PBT	111	122	55
(PBT Margin)	14%	15%	7%
Tax Expenses	14	17	2
Reported PAT	97	105	52
(PAT Margin)	12%	13%	7%

Consolidated Balance Sheet

Particulars (₹ crore)	Mar-20	Mar-19
Total – Shareholder Funds	428	372
Long Term Borrowings	-	1
Provisions	3	2
Total – Non-Current Liabilities	3	3
Short Term Borrowings	-	28
Others	38	72
Total – Current Liabilities	38	100
TOTAL LIABILITIES	469	475
Particulars (₹ crore)	Mar-20	Mar-19
Fixed Assets incl. CWIP	23	25
Intangible Assets	10	21
Goodwill	8	8
Investment	28	28
Others	13	7
Total – Non-Current Assets	82	89
Sundry Debtors	113	176
Cash and Bank	239	174
Other Financial Assets	26	24
Others	9	12
Total – Current Assets	387	386
TOTAL – ASSETS	469	475

INVESTMENT RATIONALE

Expanding Global Presence

The Company has branches in 62 countries and has a total of 2,325 centres globally. Contract with the Spanish mission has entitled BLS to manage 122 citizen and consular service centres in 47 countries. The Company has also scaled its presence in Russia and China, started the Vietnam Visa application centre in Turkey, Brazil Visa application centre in Lebanon, and Morocco Visa application centre in India. Besides, BLS is also offering Tawseel services in the UAE and commenced operations for the processing of Italian visa applications in Singapore.

Superior Technology provide edge over Peers

BLS is an ISO 9001, ISMS 27001, ISO 23026 certified company with a state of art digital infrastructure and capabilities of handling large and complex data. BLS is a preferred customer due to strong financial position, robust technical infrastructure and ability to provide maximum data security through its personal as well as cloud-based platforms. The Company's agile, secure and highly scalable systems and processes drive its business success.

Key Player in Visa Processing & Tech enabled Services

BLS has been gradually increasing its market share in outsourcing Visa applications helped by an exclusive contract from the Spain government and India mission. Also, other than the contract from Punjab government, its recent wins from the Canada & Egypt government should lead to a higher contribution from its tech-enabled services vertical.

Punjab e-Governance Project – Great Success

The success of the citizen services project in Punjab is likely to open up doors to implement the same in other states. Moreover, government's focus on e-service ecosystem has opened up huge possibilities.

Asset light, Debt free Company with high FCF model

All the global branch offices of BLS are on lease, making it an asset-light business with minimum liabilities. The Company has an efficient capital utilization mechanism to use funds only for contract execution. Citizen Service offices are operated by BLS and developed by the government, thereby ensuring cost optimization.

Key Investment Highlights

For further information, contact:

Mr. Amit Sudhakar
CFO, BLS International Services Limited
E-mail: amit.s@blsinternational.net

Binay Sarda
Christensen Investor Relations
E-mail: bsarda@christensenir.com

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