June 24th, 2020

| **National Stock Exchange of India Ltd.,** Exchange Plaza, C-1 Block G, BandraKurla Complex Bandra [E], Mumbai – 400 051 | **BSE Ltd.,**PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400001 | **Metropolitan Stock Exchange of India Ltd.,** Vibgyor Towers, 4th Floor, Plot No. C62, G - Block, Opp. Trident Hotel, BandraKurla, Complex, Bandra (E), Mumbai – 400 098 |

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

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

Dear Sir / Madam,

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Diclosures Requirements) Regulations, 2015,
Please find enclosed copy of Investor presentation on Financial Results of the Company for the Fourth quarter and Year ended on March 31, 2020.

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

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

For BLS International Services Limited

Sd\-
Amit Sudhakar
Chief Financial Officer

Encl: Investor Presentation

BLS International Services Limited
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☎ : +91-11-23716531 📠 : +91-11-23755264 ✉ : investors@blsinternational.net
Regd. Office :
G-4B-1, Extension Mohan Co-operative Indl. Estate, Mathura Road, New Delhi - 110044 (India)
CIN No. : L51909DL1983PLC016907

BEYOND BOUNDARIES

VISA AND TECH ENABLED CITIZEN SERVICES

BLS INTERNATIONAL

Investor Presentation
Q4 & FY20

Disclaimer

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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

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guaranteeing of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections

Table of Content

Vision

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

Mission

Provide easy, innovative and agile solutions to citizens across the world

Q4 & FY20 Highlights | 01

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Fortune India's Next 500 Companies (2019)

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

Q4 & FY20 – Consolidated statement of profit and loss

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

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

EBITDA for Q4FY20 and FY20 impacted by Covid-19 shutdowns

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Consolidated Balance Sheet as on 31st March 2020

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

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

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

- Rs 63.5 cr reduction in trade receivables

- Punjab contract receivables as on 31st March '20 is Rs 67.5 cr

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

A strong balance sheet to brave unforeseen times

BLS INTERNATIONAL

Consolidated Cash Flow as on 31ˢᵗ March 2020

(Rs. Cr)	FY19			FY20	
C/F from operating activities	132		Operating profit before WC change	85	
	24	**133**	Change in Working Capital	46	**116**
	(23)		Direct taxes	(15)	
C/F from investing activities	17		Purchase of property, plant and equipment and intangibles	0	
	(9)		Proceeds from sale / purchase of investment	(3)	
	0	**(69)**	Gain on business acquisition	-	**(107)**
	(80)		Investments in term deposits	(111)	
	3		Interest incomes	6	
C/F from financing activities	(45)		Repayments of non-current borrowings	(9)	
	0		Proceeds from non-current borrowings	0	
	(26)	**(87)**	Repayment of current borrowing (Net)	(28)	**(54)**
	0		Repayment of lease liabilities	(0)	
	(5)		Dividend paid (including dividend distribution tax)	(15)	
	(12)		Interest paid	(2)	
Net increase /(decrease) in cash and cash equivalent		(23)			(45)
Cash and cash equivalent at the beginning of the year		87			67
Cash and cash equivalent acquired during the acquisition new subsidiary		4			-
Cash and cash equivalent at the end of the year		67			22

Update on COVID-19

Business Impact

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

Measures Taken

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

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Focus on tech enabled citizen services by leveraging the domain expertise

E-Passport Application

Passport Renewal

Public Services

Leading technological transformation in delivery services to citizens

Verification & Attestation

Identity Management Services

National Identification cards

Tech enabled citizen services for governments and diplomatic missions worldwide

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

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

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

Company Overview | 02

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Fortune India's Next 500 Companies (2019)

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

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

1 of 3
Players in global visa, passport and citizen services

60+
Countries of operations

Rs 239 cr
Net cash excluding debt (FY20)

15
Years of global experience

~5,000
On-roll employees and associates

17%
High return ratios (FY20 RoCE)

~47mn
Applications processed till now

35+
Government as a client across the globe

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Corporate Structure

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Visa & Consular Business in India

- **Starfin India Pvt Ltd** (100%)
  - SBI Banking Correspondent Business
- **BLS Kendra Pvt Ltd** (100%)
  - Punjab e-Governance Business

BLS International FZE (Dubai) (100%)

Visa & Consular Business in other countries

International Subsidiaries/Partners

UK	USA	UAE	Norway	Canada
Malaysia	Singapore	Hong Kong	Turkey	

Auditor

SS Kothari Mehta & Co.

Auditor

HLB HAMT

Member firm of HLB International, a global advisory and accounting network that has over 27500 people in 745 offices over 153 countries

* Only key operational subsidiaries/partners have been included

12

BLS INTERNATIONAL

Successful expansion on back of deep domain experience and expertise

2005-10	2011-15	2016-17	2018 - Present
Started visa processing services in niche, untapped market	Rapid expansion, added seven Indian missions abroad	Established leading position with major contracts; first listed visa company	Continued expansion in core business and citizen services; consolidation of operations

2005-10

Received **first exclusive visa application processing** order from Portuguese Embassy in New Delhi (India), Nepal, Bangladesh and Sri Lanka

Received **exclusive visa outsourcing** contract by Embassy of Greece in India accredited to Nepal, Bangladesh & Sri Lanka

Commenced operations for Embassy of Austria, Belgium, Romania and Tunisia & Indian Embassy operations in Spain, Kuwait, Sudan and Russia

Authorization received from **High Commission of Malaysia in New Delhi**

2011-15

Added seven Indian missions abroad, including the prestigious and high-volume locations of US and Canada

Started **exclusive visa application center** for Indian Embassy in UAE, Oman, Morocco, South Africa, China, Sudan, South Korea, Saudi Arabia & Singapore

Commenced operations for the Consulate General of India in Hong Kong, High Commission of India in Kuala Lumpur, Embassy of Hungary in Azerbaijan

Entered into a manpower contract with **Embassy of UAE in Bangladesh**

2016-17

One and only Indian origin visa outsourcing company listed on National Stock Exchange and Bombay stock exchange

Won first **global visa contract for Spain**

Received citizen services contract from **the Punjab Government and Embassy of Afghanistan**

Received contract from the **Embassy of UAE in Senegal for UAE C**onsular section services

Also added **UAE MOFA contracts in India, Tunisia, Egypt and Lebanon**

2018 - Present

Change in Punjab e-Governance **business model**

Expanded operations in 11 more cities for attestation and apostille services

Commenced operations for the E**mbassy of Vietnam** and **Lebanon in India**

Entered **Fortune India's next 500** companies list of 2019 and Forbes Asia's 200 '**Best under a Billion**' 2018 list

Acquired a majority stake in Starfin India

Commenced **Italy's visa application processing in Singapore** and began operations for the **French Embassy in Jordan**

BLS INTERNATIONAL

Leadership team with right mix of promoters and professionals

Nikhil Gupta
Managing Director

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

Shikhar Aggarwal
Joint Managing Director

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

Amit Sudhakar
Chief Financial Officer

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

Karan Aggarwal
Executive Director

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

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Supported and guided by advisory board

Vinod Kumar Duggal - Chairman
Former Governor of Manipur & Mizoram

Ravi Dhingra - Member
Former Secretary of Government of India

Anil Wadhwa - Member
Former Secretary of Government of India

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

Subhash Goel - Member
Chairman and MD of STIC Group

Rajiv Kumar - Member
Former Central Vigilance Commissioner

Neeraj Kumar - Member
Former Commissioner of Police (Delhi)

Sanjeev Tripathi - Member
Former Secretary of R&AW

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

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Board of Directors

Nikhil Gupta
Managing Director

Shikhar Aggarwal
Joint Managing Director

KaranAggarwal
Executive Director

Sarthak Behuria
Independent Director

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

Ram Prakash Bajpai
Independent Director

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

Shivani Mishra
Independent Director

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

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Awards and accolades

2017 — Today's Traveler Award for Best Visa Service Provider

2017 — Recognized by CMO Asia Best CSR Practices Award for Best Workplace Practices

2017 — Recognized by the Middle East Travel and Tourism Leadership Awards 2017 as the Best Visa Service Provider

2017 — Most ethical company in Visa Outsourcing Award by India's Most Ethical Companies Awards

2018 — Awarded the Excellence in Visa Application Outsourcing at ET Now Stars of the Industry

2018 — "Best under a Billion Company in Asia Pacific, recognized by Forbes Asia

2018 — Recognized by Media Research Group in Companies Research Report 2017 as India's Best Visa Outsourcing Services Company

2018 — Recognized for Excellence in Travel Sector in August 2018

2018 — Young Achiever Award by the Times Network National Awards for Marketing Excellence in Travel & Tourism Industry

2018 — 'Best Visa Facilitation centers Award' at the Middle East Travel and Tourism Leadership Awards

2019 — Entered the select club of Fortune India Next 500 companies

2020 — Digital Technology Award in Visa Outsourcing Service Sector at the Business Leader Awards in Feb 2020

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Visa Processing Vertical | 03

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Fortune India's Next 500 Companies (2019)

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

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

Visa Processing

Amongst **top three players** in the visa outsourcing service industry

with over **14 years of experience** in providing following service

➢ Outsourced visa processing

➢ Verification of documents

➢ Attestation of documents

➢ Passport services

➢ E-visa services

➢ Other allied services

Value Added Services

Standard

➢ Photocopy

➢ Courier Services

➢ Internet Facility

Premium

➢ Premium Lounge

➢ Form Filling

➢ Insurance

➢ SMS Alert

➢ Translation Services

Platinum

➢ Mobile Biometric

➢ Prime Time Visa Appointment

➢ Walk-in Without Appointment

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

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Strong presence in a growing and untapped market…

World Travel & Tourism growth compared with other sectors, 2018

Sector	Growth
Manufacturing	4.0%
Travel & Tourism	3.9%
Construction	3.4%
Retail & Wholesale	3.3%
Healthcare	3.1%
Agriculture	1.8%
Financial Services	1.7%
Communication	1.7%
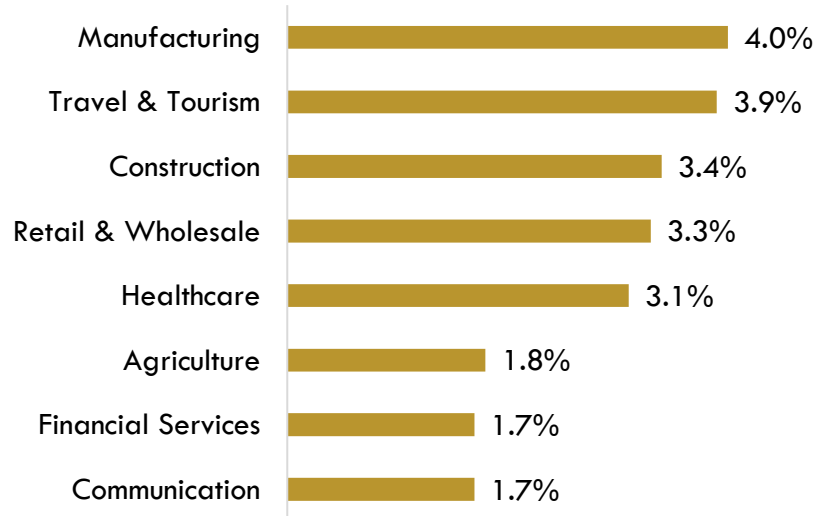
Source : World Travel & Tourism council report

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

Growth in outsourcing of visa application worldwide

	2010	2017
Outsourced	22%	31%
In-house	78%	69%
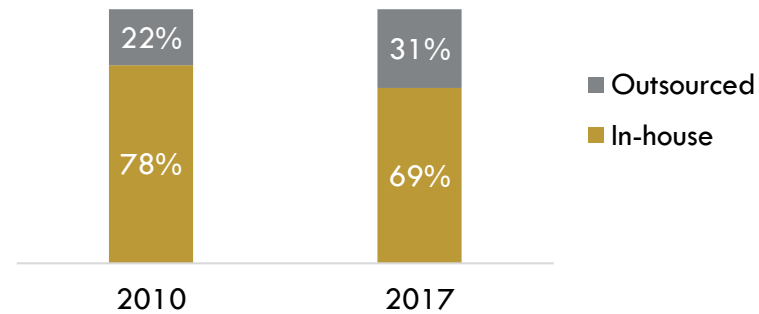
Source : D&B Visa Application Outsourcing report

No of cross border travellers (bn)

2010	2018	2028E
1.14	1.40	1.80
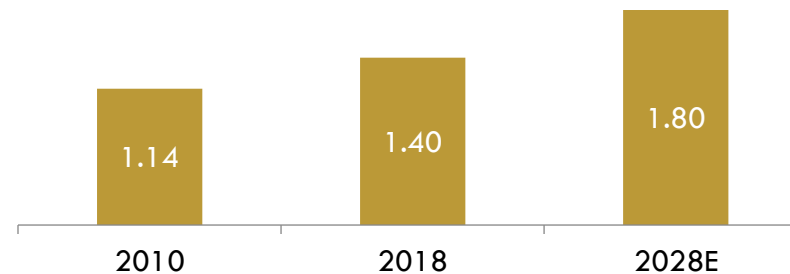
Source : World Bank, UNTWO

69% of the market still untapped

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

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

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… with high entry barriers for new players

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

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

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

| **Strict technical & financial qualification** | Robust technical infrastructure required with high level network and data security; vendors with strong financial position are preferred |

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

Successful execution of large global visa processing contracts

Spain

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

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 center is equipped with a luxurious premise of the VAC and will also extend Premium Services such as Premium Lounge, photocopy, courier, SMS alert and photo booth for the convenience of applicants
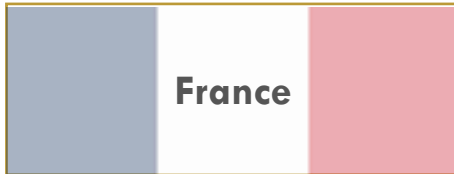
France

- 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 center engagement.

Vietnam

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

Testimonial

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

- Chancellor of Consulate General of Spain in India

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Tech Enabled Citizen Services Vertical | 04

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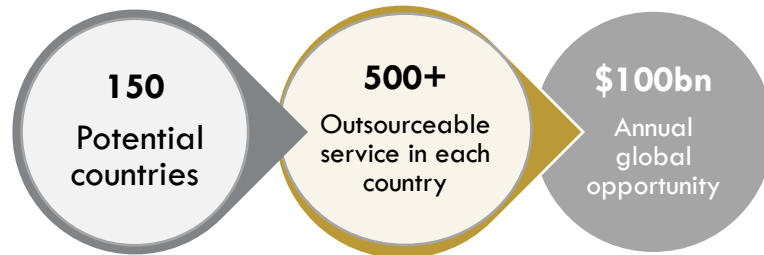Fortune India's Next 500 Companies (2019)

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

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

Global opportunities

Indication of Market Size

150 Potential countries → **500+** Outsourceable service in each country → **$100bn** Annual global opportunity

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

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

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

Our experience

National identification card programme (Afghanistan)

➢ BLS was awarded the first international Citizen Services contract from the Embassy of Afghanistan in 2017

➢ Opened Citizen Service centers (CSC) across the five Gulf countries including UAE, Kuwait, Oman, Bahrain and Qatar for the nationals of Afghanistan

➢ Accepts documents on behalf and facilitate the Ministry's Attestation/Apostille services, extend services like translation, state attestation services, collect finger prints, facial photos, retina scans, etc

Trained cadre (UAE)

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

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

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…And emerging opportunities for tech enabled citizen services in India

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

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

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

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

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

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

Client — **Government of Punjab**

Service — **Citizen & Front-end**

Geography — **State of Punjab (India)**

Challenge

Citizen services delivered only through urban government offices

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

Solution

Establishment of Kendras for convenient access

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

Impact

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

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

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Competitive Strengths | 05

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Fortune India's Next 500 Companies (2019)

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

Strategic deployment of Technology, People & Process for seamless execution

Technology

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

Process

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

People

- ~5,000 employees with more than 90% retention
- 60+ nationalities' employees
- Strong rewards and recognition framework with formal programs /initiatives
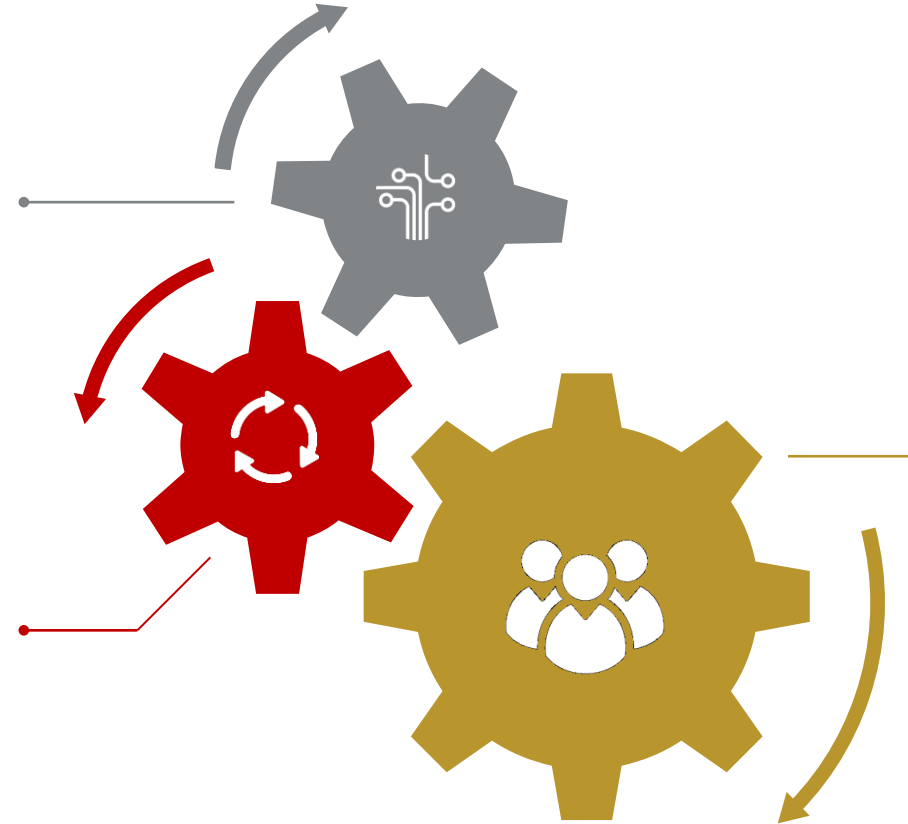
Agile, secure and highly scalable systems and process developed over the years have been the driver of success

Strong global presence

No of Countries

12	62
FY13	FY20

No of centers

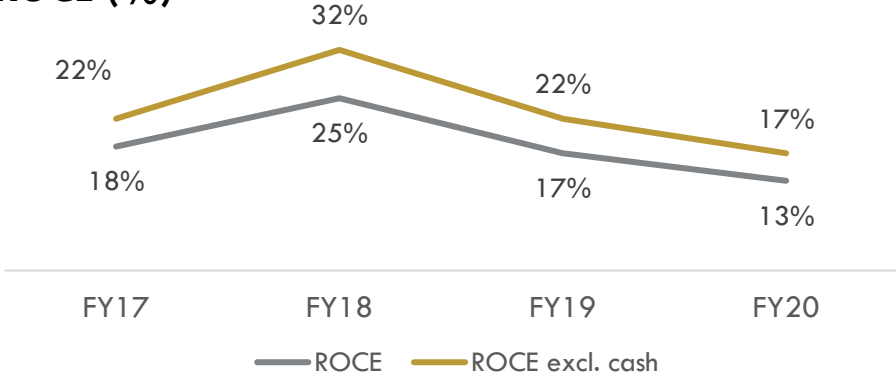|	
40	2,325
FY13	FY20
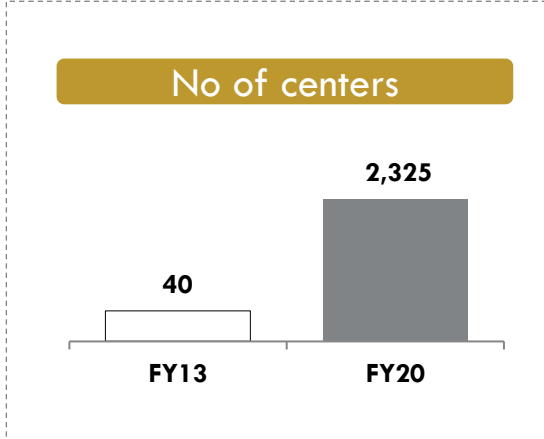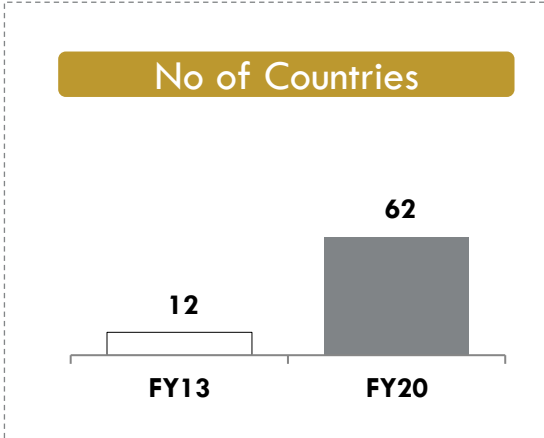
Abu Dhabi | Afghanistan | Ajman | Algeria | Armenia | Austria | Azerbaijan | Bahrain | Bangladesh | Bolivia | Belarus | Cameroon | Canada | China | Dominican Republic | Dubai | Ecuador | Egypt | Equatorial Guinea | Fujairah | Ghana | Hong Kong | India | Indonesia | Iraq | Ireland | Ivory Coast | Jordan | Kazakhstan | Kenya | Kuwait | Lebanon | Lithuania | Malaysia | Mauritania | Morocco | Nepal | Nigeria | Norway | Oman | Pakistan | Palestine Territory | Philippines | Poland | Qatar | Ras Al Khaimah | Russia | Saudi Arabia | Senegal | Sharjah | Singapore | South Africa | Thailand | Tunisia | Turkey | Ukraine | Umm Al Quwain | UK | USA | Uzbekistan | Vietnam

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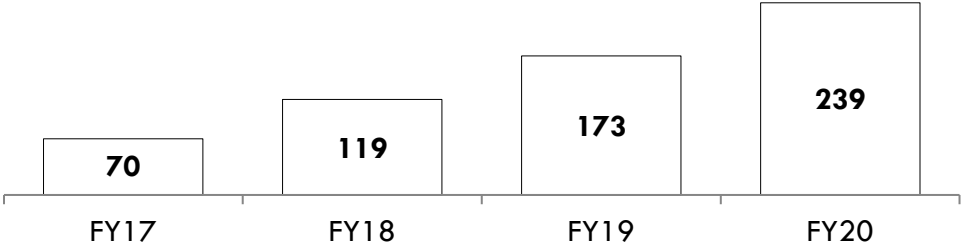# Asset light, high FCF business model with net cash positive

Asset light model driving return ratios

➢ All global branch offices are on lease

➢ Efficient capital utilization, funds utilized only for contracts execution as compared to acquiring assets

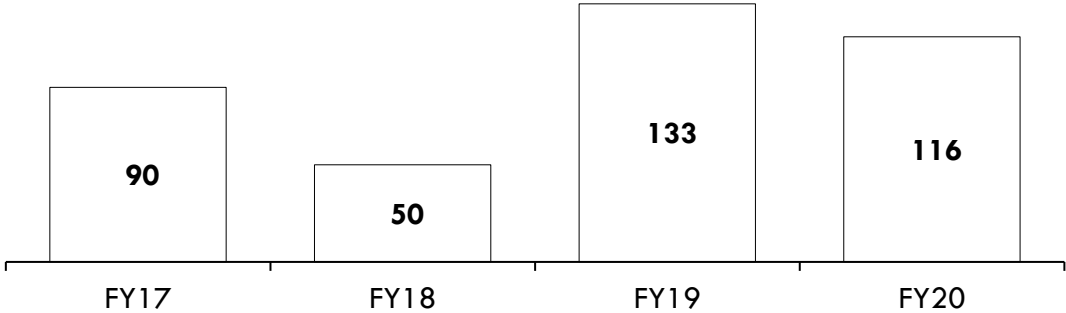➢ Citizen service offices are operated by BLS and developed by the Government

ROCE (%)

	FY17	FY18	FY19	FY20
ROCE excl. cash	22%	32%	22%	17%
ROCE	18%	25%	17%	13%

ROCE — ROCE excl. cash

Cash and bank (Rs cr)

FY17	FY18	FY19	FY20
70	119	173	239

Cash flows from operations (Rs cr)

FY17	FY18	FY19	FY20
90	50	133	116

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Growth Strategies | 06

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Strategic initiatives to drive growth

01 Continue leadership through organic growth in the core business of visa and consular services by leveraging competence
- Deepen presence with existing clients by offering more services, increasing wallet share
- Tap new geographies and countries

02 Establish strong global presence in citizen services on the back of established strengths
- Tap international markets for outsourced citizen and front-end services, target missions the company already has relationship with
- Tap new states in India for government projects to drive growth

03 Focus on building robust technology and processes for efficient execution
- Invest in technologies to tap exciting possibilities related to digitalization, last mile penetration and enhanced service experience
- Build best in class centers for rolling out services with speed and agility

04 Strong focus on balance sheet and cash generation
- Focus on projects entailing direct collection from customer thus eliminating dependence on government and receivables cycle
- Asset light business model with minimal capex for new projects

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Historical Financial Performance | 07

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Fortune India's Next 500 Companies (2019)

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

Consolidated Statement of profit and loss

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

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Historical Financial Performance

Rs in Cr

Revenue

FY17	FY18	FY19	FY20
635	789	804	786

EBIDTA & EBIDTA Margin

FY17	FY18	FY19	FY20
82	159	108	83
13%	20%	13%	11%

PAT & PAT Margin

FY17	FY18	FY19	FY20
50	97	105	52
8%	12%	13%	7%
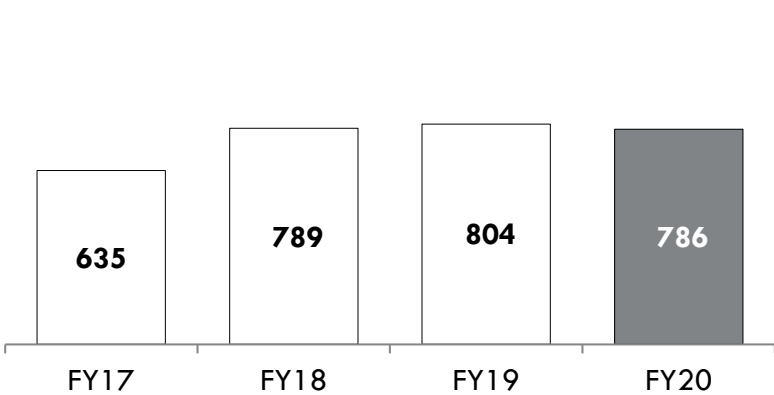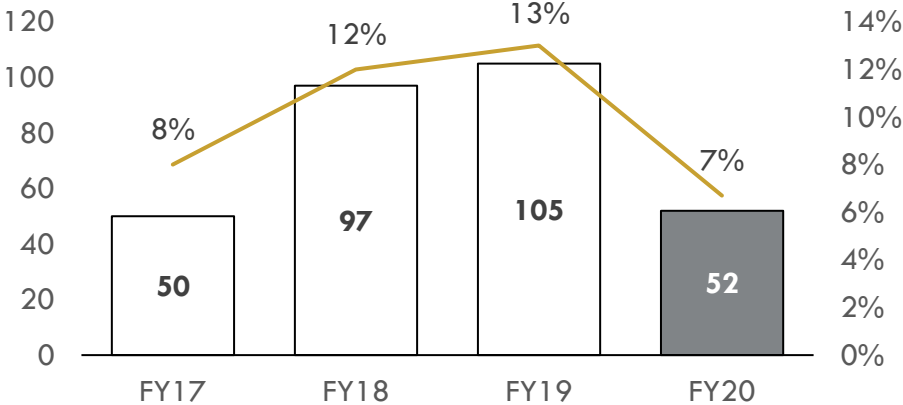
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THANK
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