

November 11, 2024

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001
NSE Scrip Symbol: BLSE	BSE Scrip Code: 544107
ISIN: INEONLT01010	ISIN: INEONLT01010

**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 an Investor Presentation with respect to unaudited financial results of the Company for the Second quarter and Half year ended September 30, 2024.

You are requested to take the same on your records.

**For BLS E- Services Limited**

.....  
**Sameer Kumar**  
**Company Secretary & Compliance Officer**  
**Membership No. A32216**

Encl: as above



# Investor Presentation

## Q2 & H1 FY25



November 2024



Banking



E-GOVERNANCE



Store



Investment



G2C





This Presentation and the accompanying slides (the “presentation”), have been prepared by BLS E-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
- ▶ Company Overview
- ▶ Industry Overview
- ▶ Historical Performance Highlights
- ▶ Key Investment Highlights

# Q2 & H1 FY25 Performance Highlights

A group of four men are gathered around a laptop. One man is sitting on a wooden bench, looking at the laptop screen. Another man is sitting next to him, also looking at the screen. A third man is sitting next to him, looking at the screen. A fourth man, wearing a bright yellow kurta and a pink shawl, is standing and pointing at the laptop screen. They are all in traditional Indian attire. The background shows a building with blue and white walls.



# Consolidated Business Updates – Q2FY25



## Financial highlights

- ▶ Revenue from operations stood at Rs. 77.2 Crores as compared to Rs. 80.8 Crores in Q2FY24
- ▶ Total Income for the quarter was at Rs. 84.5 Crores as against Rs. 81.8 Crores in Q2FY24
- ▶ EBITDA\* witnessed a growth of 12.2% YoY to Rs. 13.5 Crores in Q2FY25 as against Rs. 12.0 Crores in Q2FY24.
- ▶ EBITDA\* Margin improved by 262 bps to 17.5% in Q2FY25 from 14.9% in Q2FY24, attributable to an increased contribution of the high-margin Business Correspondent segment and improved operational efficiencies
- ▶ Profit after Tax surged by 63.0% to Rs. 14.9 Crores in Q2FY25 from Rs. 9.1 Crores in Q2FY24. PAT margin improved by 798 bps to 19.3% in Q2FY25 from 11.3% in Q2FY24

## Business highlights

- ▶ The Business Correspondent business witnessed facilitation of over 3.6 Crores transactions with Gross Transaction Value of ~Rs 20,000 Crores
- ▶ Generated leads to the tune of over Rs. 1,400 Crores during the quarter, a growth of 42% QoQ from ~Rs. 1,000 Crores in Q1FY25
- ▶ As of September 30, 2024, the business had 29,700+ CSPs and 121,000+ touchpoints

\* EBITDA excludes Other Income

# Consolidated Financial Snapshot – Q2FY25



Q2FY25

## Revenue from Operations

Rs. 77.2 Crores



2.4% QoQ

## EBITDA\*

Rs. 13.5 Crores



15.2% QoQ  
12.2% YoY

## PAT

Rs. 14.9 Crores



17.6% QoQ  
63.0% YoY

## EBITDA\* Margin

17.5%



195 bps QoQ  
262 bps YoY

## PAT Margin

19.3%



248 bps QoQ  
798 bps YoY

# Consolidated Financial Snapshot – H1 FY25



H1 FY25

Revenue from Operations

Rs. 152.5 Crores

EBITDA\*

Rs. 25.3 Crores

↑ 22.4% YoY

PAT

Rs. 27.5 Crores

↑ 87.3% YoY

EBITDA\* Margin

16.6%

↑ 335 bps YoY

PAT Margin

18.0%

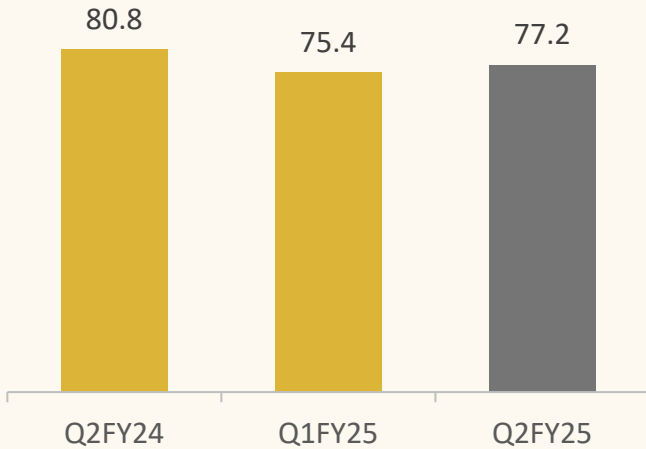
↑ 862 bps YoY



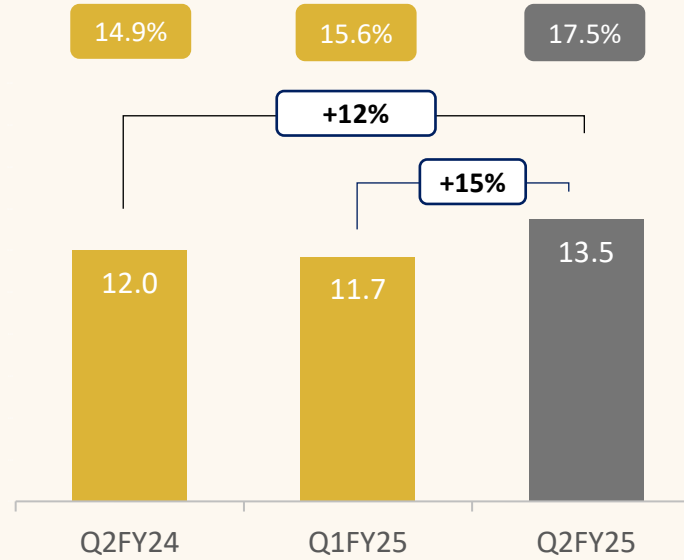
# Consolidated Key Financial Highlights – Q2FY25



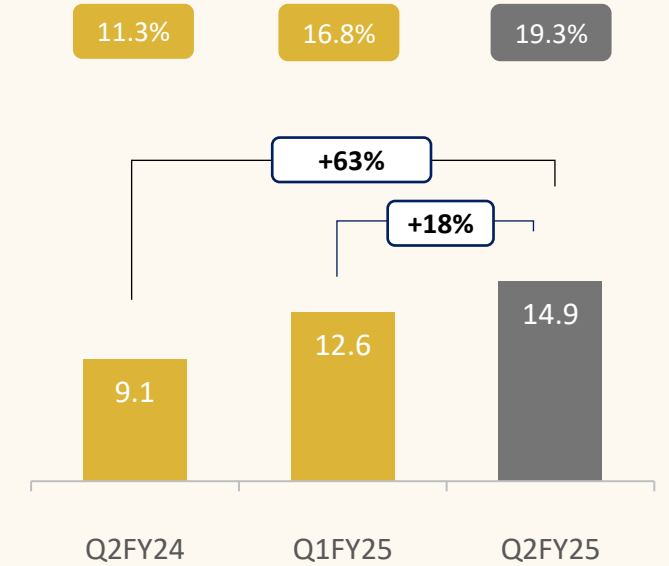
## Revenue from Operations



## EBITDA\* & EBITDA Margin (%)



## PAT & PAT Margin (%)

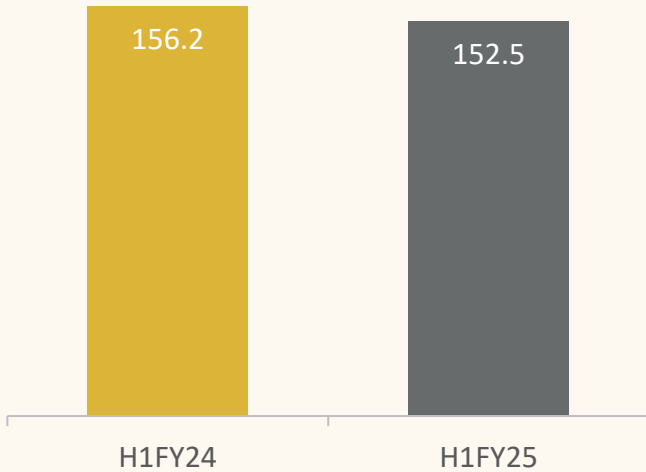


- ▶ Revenue from Operations stood at Rs. 77.2 Crores in Q2FY25, as compared to Rs. 80.8 Crores in Q2FY24
- ▶ EBITDA\* increased by 12.2% YoY to Rs. 13.5 Crores in Q2FY25 from Rs. 12.0 Crores in Q2FY24
- ▶ EBITDA\* Margin expanded by 262 bps YoY from 14.9% in Q2FY24 to 17.5% in Q2FY25
- ▶ Profit after tax grew by 63.0% YoY from Rs. 9.1 Crores in Q2FY24 to Rs. 14.9 Crores in Q2FY25
- ▶ PAT margin expanded by 798 bps to 19.3% in Q2FY25

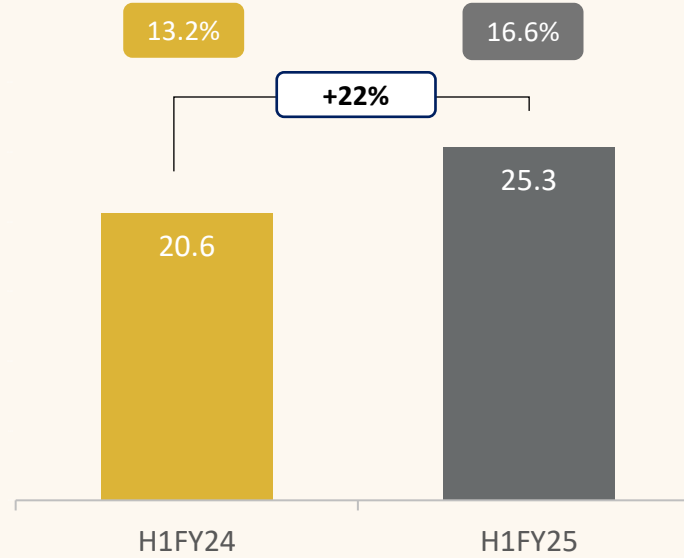
# Consolidated Key Financial Highlights – H1 FY25



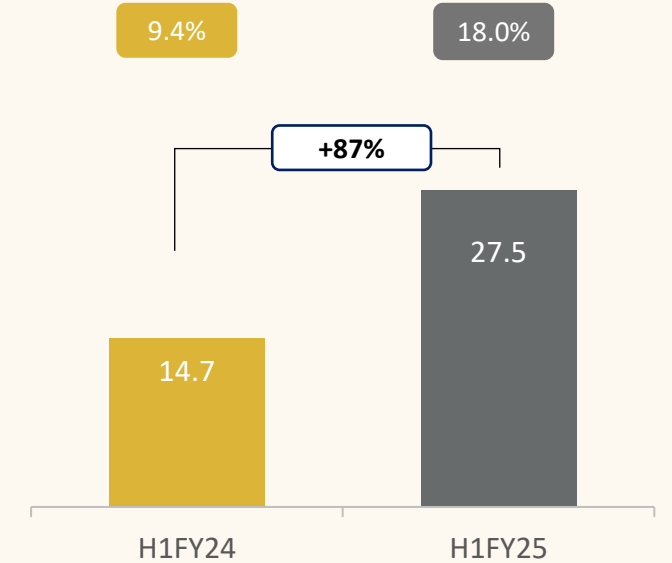
## Revenue from Operations



## EBITDA\* & EBITDA Margin (%)



## PAT & PAT Margin (%)



- ▶ Revenue from Operations stood at Rs. 152.5 Crores in H1FY25
- ▶ EBITDA\* increased by 22.4% YoY to Rs. 25.3 Crores in H1FY25 from Rs. 20.6 Crores in H1FY24
- ▶ EBITDA\* Margin expanded by 335 bps YoY from 13.2% in H1FY24 to 16.6%
- ▶ Profit After Tax (PAT) grew by 87.3% YoY from Rs. 14.7 Crores in H1FY24 to Rs. 27.5 Crores in H1FY25
- ▶ PAT Margin surged by 862 bps to 18.0% in H1FY25

# Consolidated Profit & Loss Statement – Q2 & H1 FY25



Particulars (₹ in Crore)	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1 FY25	H1 FY24	YoY
<b>Revenue from Operations</b>	<b>77.2</b>	<b>80.8</b>	<b>(4.6%)</b>	<b>75.4</b>	<b>2.4%</b>	<b>152.5</b>	<b>156.2</b>	<b>(2.3%)</b>
Cost of Services	50.8	54.6		50.8		101.6	107.2	
Employee Benefit Expenses	9.2	7.4		8.4		17.6	14.2	
Other Expenses	3.7	6.8		4.4		8.1	14.2	
<b>EBITDA*</b>	<b>13.5</b>	<b>12.0</b>	<b>12.2%</b>	<b>11.7</b>	<b>15.2%</b>	<b>25.3</b>	<b>20.6</b>	<b>22.4%</b>
<b>EBITDA* Margin (%)</b>	<b>17.5%</b>	<b>14.9%</b>	<b>262 bps</b>	<b>15.6%</b>	<b>195 bps</b>	<b>16.6%</b>	<b>13.2%</b>	<b>335 bps</b>
Finance Costs	0.1	0.2		0.2		0.3	0.3	
Depreciation	1.3	0.7		1.1		2.4	1.4	
Other Income	7.3	1.0		6.9		14.2	1.9	
<b>PBT before Exceptional Items</b>	<b>19.4</b>	<b>12.2</b>	<b>59.0%</b>	<b>17.3</b>	<b>11.7%</b>	<b>36.7</b>	<b>20.8</b>	<b>76.7%</b>
<b>PBT Margin (%)</b>	<b>25.1%</b>	<b>15.1%</b>	<b>1,004 bps</b>	<b>23.0%</b>	<b>209 bps</b>	<b>24.1%</b>	<b>13.3%</b>	<b>1,077 bps</b>
Tax Expenses	4.5	3.1		4.7		9.2	6.1	
<b>PAT</b>	<b>14.9</b>	<b>9.1</b>	<b>63.0%</b>	<b>12.6</b>	<b>17.6%</b>	<b>27.5</b>	<b>14.7</b>	<b>87.3%</b>
<b>PAT Margin (%)</b>	<b>19.3%</b>	<b>11.3%</b>	<b>798 bps</b>	<b>16.8%</b>	<b>248 bps</b>	<b>18.0%</b>	<b>9.4%</b>	<b>862 bps</b>



# Company Overview



# BLS E-Services at a Glance



- ▶ BLS E-Services Limited (BLSe), through its tech-enabled integrated business model, provides digital and physical products and services in the G2C, B2C, B2B categories in semi-urban, rural and remote areas.
- ▶ BLSe has three business segments - Business Correspondent (BC) Services, E-Governance Services and Assisted E-services
- ▶ Incorporated in 2016 and listed on BSE & NSE in February 2024, it is a subsidiary of BLS International Services Ltd., which is one of the largest global players in visa & consular services outsourcing segment.

<b>Rs. 301.5 Crores</b> FY24 Revenue	<b>Rs. 41.8 Crores</b> FY24 EBITDA*	<b>Rs. 45.7 Crores</b> FY24 PBT
<b>76.6%</b> FY22-24 Revenue CAGR	<b>13.9%</b> FY24 EBITDA* Margin	<b>15.2%</b> FY24 PBT Margin

<b>121,000+</b> Touchpoints	<b>1,000+</b> BLS Stores
<b>16</b> Bank Tie-ups (for Business Correspondent)	<b>29,700+</b> Business Correspondents (as on September 30, 2024)
<b>130+</b> Million Transactions in FY24 (for Business Correspondent)	<b>Rs. 72,000+</b> Crores Gross Transaction Value in FY24



# Key Milestones



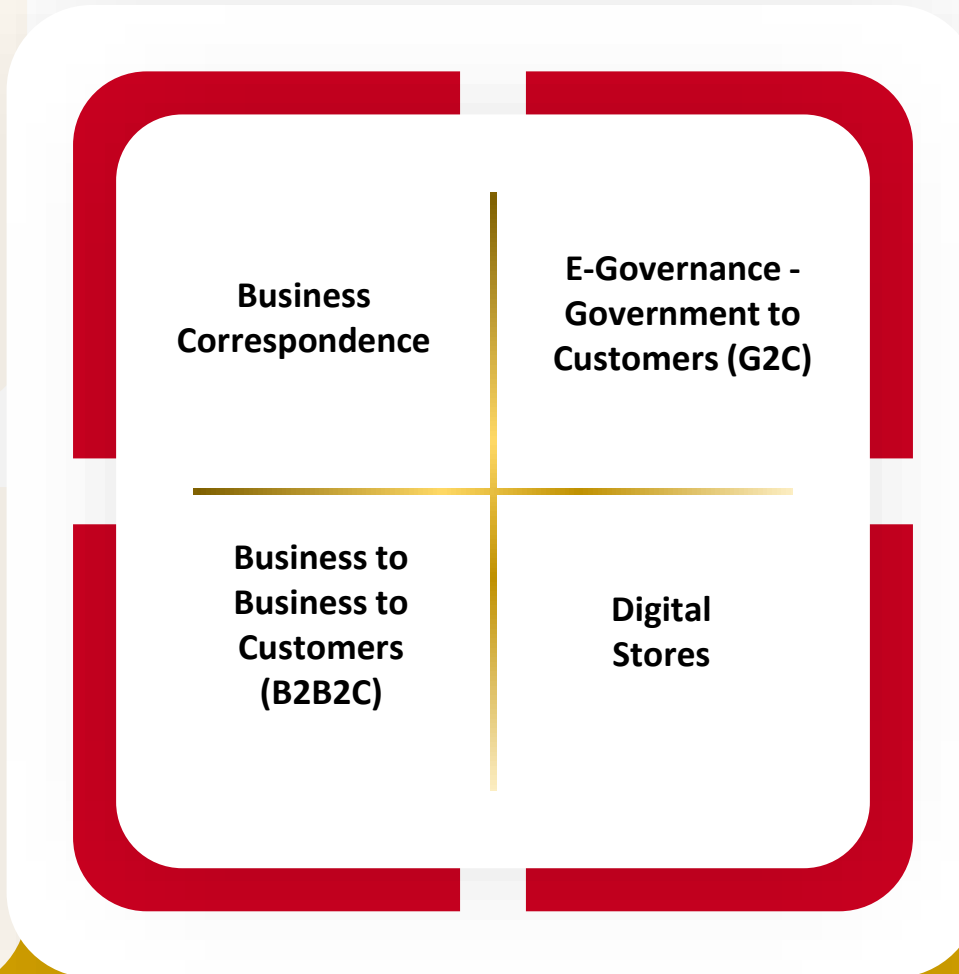


# Tech-enabled Digital Service Offerings



- ▶ **BLS works as Business Correspondents for Banks** i.e., being an extended arm of the Banks to increase accessibility of their services to the citizens.
- ▶ We have a **PAN-India presence** for banks like SBI, HDFC, BoB, Axis Bank, UGB (Uttarakhand Gramin Bank), UBI, CBI, PNB, Kotak, Indian Bank, IOB, Karur Vysya Bank, Utkal Grameen Bank, etc.

- ▶ Referring to our **Business-to-Business-to-Citizens** model where we use 3rd party businesses as partners & **touch-points** to provide our services to the citizens.
- ▶ Provide services related to PAN Card, IRCTC Tickets, Bill Payments, Tele-Medical Consultancy, Insurance & Corporate Banking Services, AEPS, e-Learning/BLS Edutech, etc.

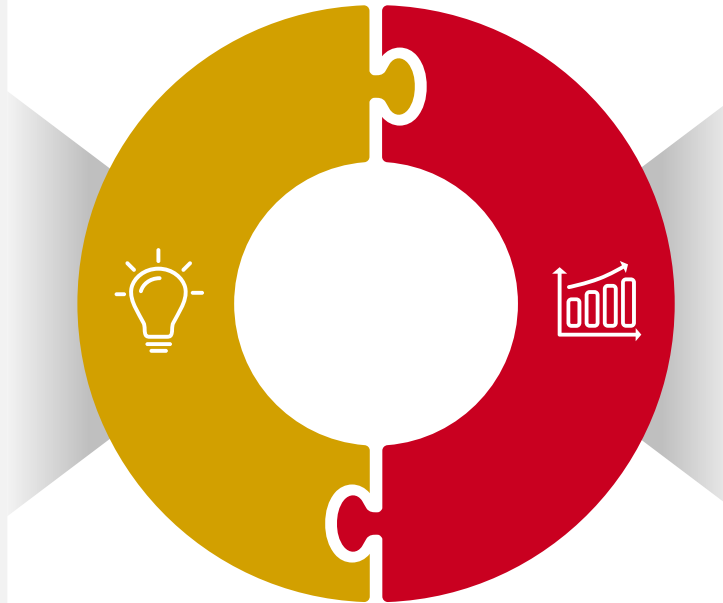


- ▶ **Government services facilitated to citizens** directly via BLS owned kiosks such as BLS Sewa.
- ▶ This involves all the services floated either via State Government, Central Government, or District Jurisdictions.
- ▶ Current presence includes, **UP CSC** (Uttar Pradesh), West Bengal, Aadhar FCS (Punjab) and Aadhar QC
- ▶ **Touch-points working as a fully-branded BLS Centres** to offer all B2B2C services along with additional services & product offerings.
- ▶ Having a PAN-India presence, it will offer all BLS services such as PAN Card, IRCTC Tickets, MATM, Money Transfer, e-Commerce, etc.

# Bouquet of Services Provided by BLSe



- ▶ Banking CSP
- ▶ Micro ATM
- ▶ AEPS
- ▶ Travel
- ▶ Money Transfer
- ▶ Ayushman Bharat PM-JAY
- ▶ Recharge
- ▶ IRCTC Train Ticket



- ▶ Insurance
- ▶ E-learning / BLS Edutech
- ▶ Telemedicine
- ▶ Refurbished Smart Phones
- ▶ Assisted E-Commerce
- ▶ VISA & Passport Application
- ▶ PAN Card Services

# Business Correspondent Services



Delivering last mile banking services to unserved and underserved rural and remote population as a part of the Financial Inclusion Program of Govt. of India

## Comprehensive range of solutions

- ▶ Channels and distribution strategies
- ▶ Sales force recruitment and tracking
- ▶ Customer database maintenance
- ▶ Business and market intelligence
- ▶ Back-end sales support services

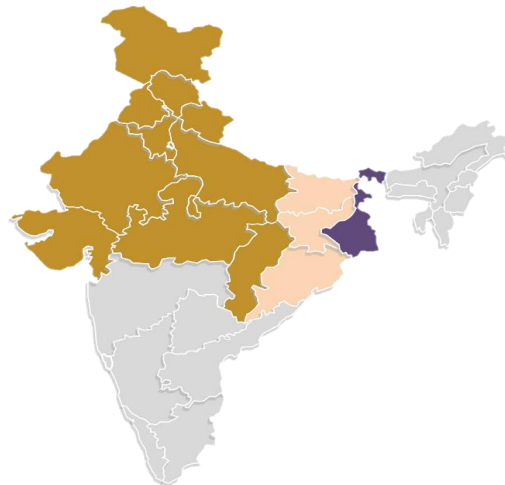
## Advantage gained by our clients

- ▶ Highly motivated workforce
- ▶ Cutting edge processes – higher productivity and efficiency & return on investment
- ▶ Improve businesses competitiveness in their markets
- ▶ Huge network of partners and channels
- ▶ Clear understanding of how the services offered will impact their sales

## Existing Customers



## SBI - Reaching further Uttarakhand Gramin Bank - Expanding footprints



A network of  
**29,700+ BCs**  
spread across  
**India\***

## Business Correspondent Coverage \*

No. of Services Offered	290+
Rural / Semi rural codes (#)	23,100+
Urban Code (#)	6,600+
Transaction Volumes (in Mn) (for H1FY25)	70+

\*as on September 30, 2024



One stop shop platform to offer citizen centric services of all the Government Departments. Majorly: Identity enrolment & updation, certificates, etc.



- ▶ Efficient and cost-effective methods of service delivery
- ▶ Enhance transparency and responsiveness of the Government to citizen needs
- ▶ Convenience to citizens by reducing the travel time to avail services from haphazardly located service delivery centres.
- ▶ Bring uniformity across states and reducing the need for intermediaries

- ▶ Jan Seva Kendra (CSC) on behalf of Uttar Pradesh Government in India
- ▶ Services of all UP-Government Departments through 21,900+ CSCs
- ▶ 330+ G2C & B2C services provided through CSCs

B2B2C Services being provided through Portal & Mobile App



- ▶ 'BLS Center' is a dedicated B2B2C services portal
- ▶ 'BLS Center' is helping the village level entrepreneurs / retailers earn money from various value-added services that they can cross-sell to the citizens visiting their centers for G2C services
- ▶ Millions of citizens are already getting benefitted by accessing such value-added services near their habitat

# Cross-selling and Up-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 Sewa app.

## Future BLS Center – One Stop Solution



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 stores

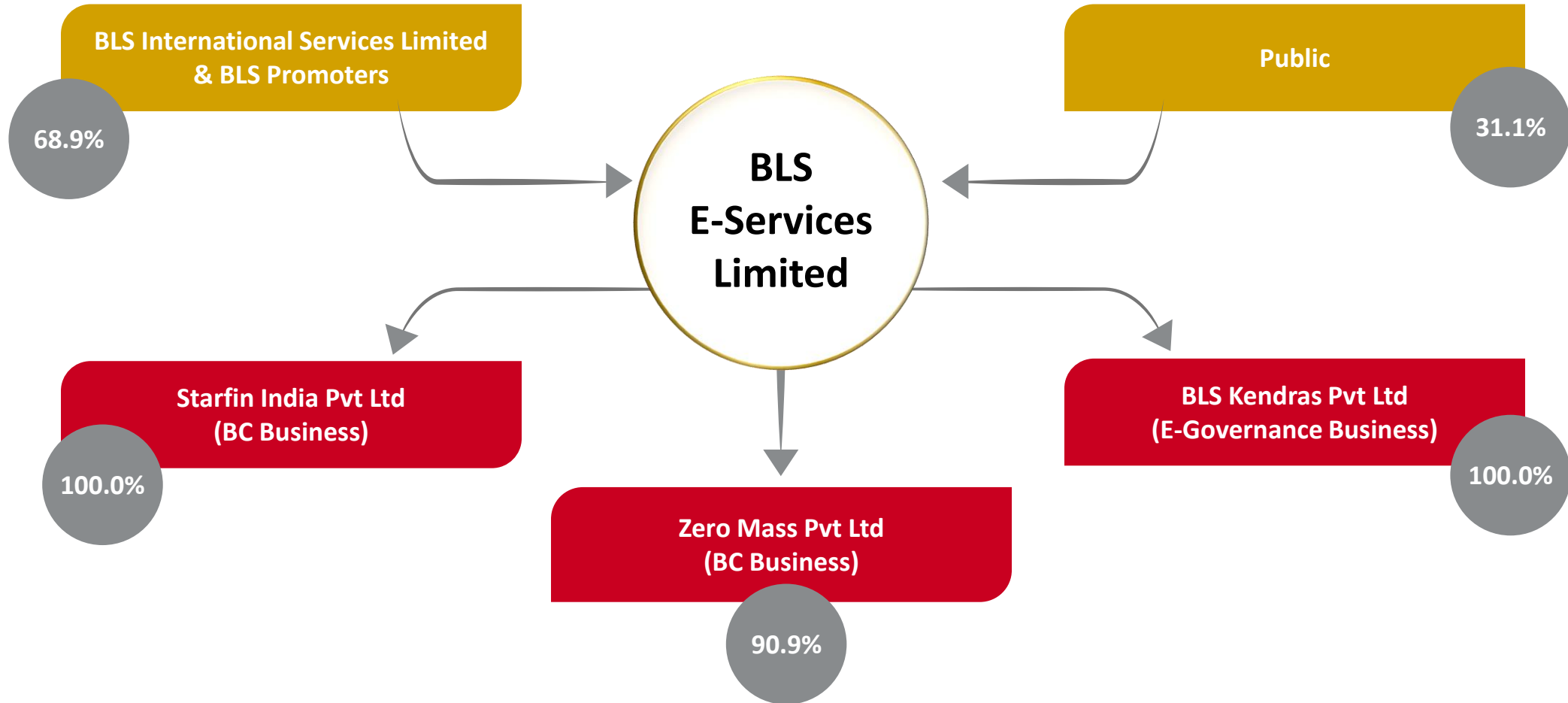
# Board & Management



<b>Shikhar Aggarwal</b>	<b>Chairman</b>	He holds a bachelors from Delhi University. He has over 10 years of experience and is the Joint Managing Director of BLS International Services Ltd. His business acumen and innovative thinking have played a vital role in the BLS International's exponential growth and successful corporate partnerships. He has received several prestigious awards, including the "ET Global Indian Leaders 2022 of the Year Award" and was included in "Times 40under40" list for the year 2021.
<b>Rahul Sharma</b>	<b>Executive Director &amp; Chief Financial Officer</b>	He is a Chartered Accountant and Fellow member of ICAI, Bachelors' of commerce (hons) degree from the University of Delhi. Associated with BLS group since 2012 and has over 16+ years of experience in the field of finance and accounts, leading technology integration, ERP development, and managing a vast network of 121,000+ touchpoints. He is committed to financial inclusion, strategic leadership, and innovation.
<b>Ram Prakash Bajpai</b>	<b>Independent Director</b>	He holds a bachelors' degree in science from Agra University. He was awarded doctorate in physics from the Indian Institute Technology, Delhi and a doctorate in science from Hokkaido University, Japan. He has been associated with the Central Scientific Instruments Organisation, under the Department of Scientific & Industrial Research, Ministry of Science & Technology, the Government of India.
<b>Rakesh Mohan Garg</b>	<b>Independent Director</b>	He holds a bachelors' degree in arts (honours) in mathematics from Guru Nanak Dev University and Masters of business administration degree from Panjab University. He is retired as the Indian Revenue Services officer of the 1983 batch. He was also the principal chief commissioner of the Income Tax Department, Delhi region. While serving in the Government of India, he has also attended several mid-career training programs at institutes such as the Indian Institute of Management, Ahmedabad, the Indian Institute of Management, Bengaluru, the Syracuse University and the Harvard Business School on various aspects of management.
<b>Shivani Mishra</b>	<b>Independent Director</b>	She holds a bachelors' degree in commerce from Chaudhary Charan Singh University, Meerut. She also holds a masters' degree in business administration from Punjab Technical University, Jalandhar. Presently, she is also associated with Bright Avenue School as a senior manager accounts and has more than nine years of experience in the field of finance and accounts.
<b>Manoj Joshi</b>	<b>Independent Director</b>	He holds a bachelors' degree in commerce and a masters' degree in commerce from the University of Rajasthan. He has over three decades of experience in the area of board management. He is presently associated with Morepen Laboratories Limited as an independent director.
<b>Lokanath Panda</b>	<b>Chief Operating Officer</b>	He holds a bachelors' degree in engineering from Sambalpur University, Odisha. He has over 20 years of experience in the field of payment systems, financial inclusion, citizen services portfolio and expansion of retail channel for other value-added services and products. Presently, he is also a Whole-time Director in ZMPL (Subsidiary of BLSe).



# Corporate Structure



Only key operational subsidiaries have been included



# Industry Overview







## E-Governance Services Industry

- ▶ Department of Administrative Reforms & Public Grievances (DARPG) had formulated the National e-Governance Service Delivery Assessment (NeSDA) in 2019 to boost the e-governance endeavors and drive digital government excellence.
- ▶ A total of 56 mandatory services were assessed for every State & UT and 27 services were assessed for Central Ministries.
- ▶ As per NeSDA report for States/UTs (March 2023); Departments across States/UTs provides 15,601 services. 12,561 out of this 15,601 services are provided online(i.e. 80.5% of the services are digitized across States/UTs).

## Business Correspondent Industry

- ▶ Business Correspondent (BCs) work on a commission-based model. The commission is paid as a certain percentage of the value transacted or a fixed fee per transaction depending on the agreement.
- ▶ Factors affecting BC industry includes increasing outreach of BCs in rural areas, increasing volume and value of transactions through BCs, facilities to make various types of bill payments through BCs, etc.
- ▶ BC industry size expected to grow at CAGR of 19% from FY22 to FY25.

## Assisted E-Services Industry

- ▶ Assisted e-commerce rests on Information Communication Technology application to build a win-win solution for village-level entrepreneurs and for people residing in rural regions who can assist them in a buying decision.
- ▶ Growth drivers for assisted e-commerce includes increasing internet penetration rate in India, increase in literacy rate in India, reduction in cost of fixed and wireless internet in India.

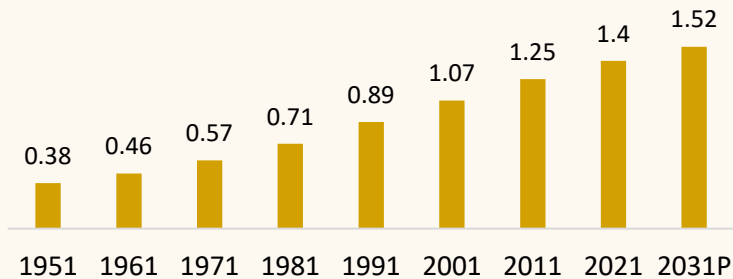


# Industry Dynamics & Key Growth Drivers

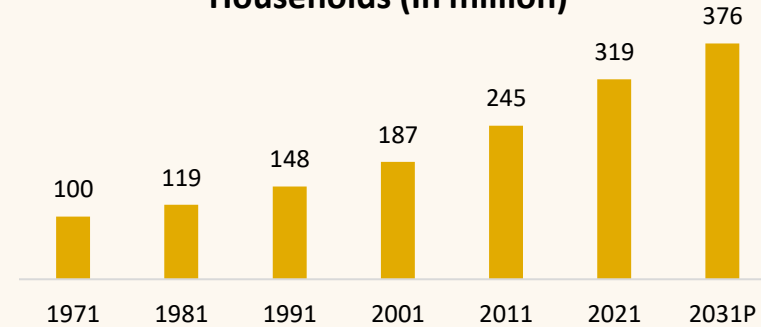


India's population surpassed China in January 2023 and has become the most populous country. Additionally, India is expected to be the fastest growing economy. This would lead to significant demand for E-services, Banking Correspondent Services as well as assisted e-commerce services.

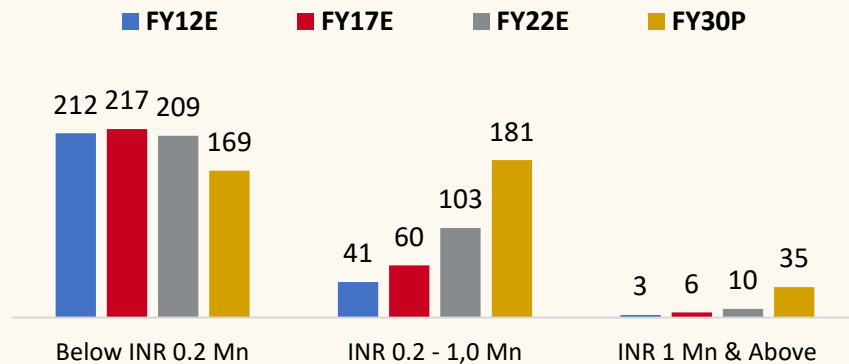
**India's Population (In billion)\***



**Households (In million)\***

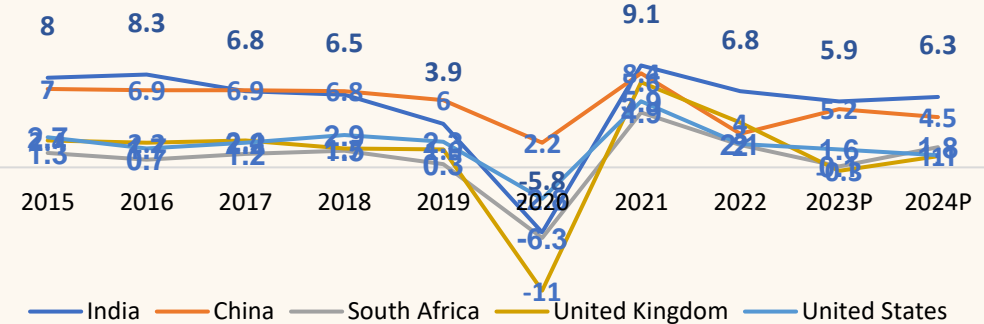


**Middle India households witnessed high growth over fiscal 2012 to fiscal 2022\***



**India is expected to be the fastest-growing major economy**

**GDP GROWTH (% YOY)**

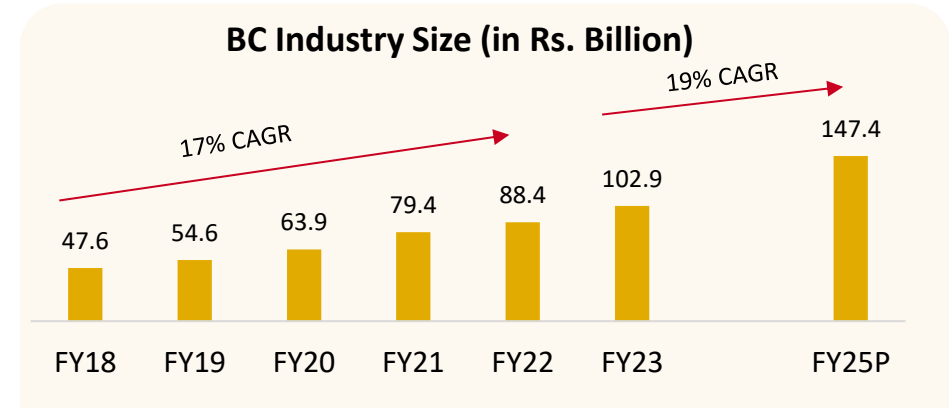


# Business Correspondent (BC) – An Overview

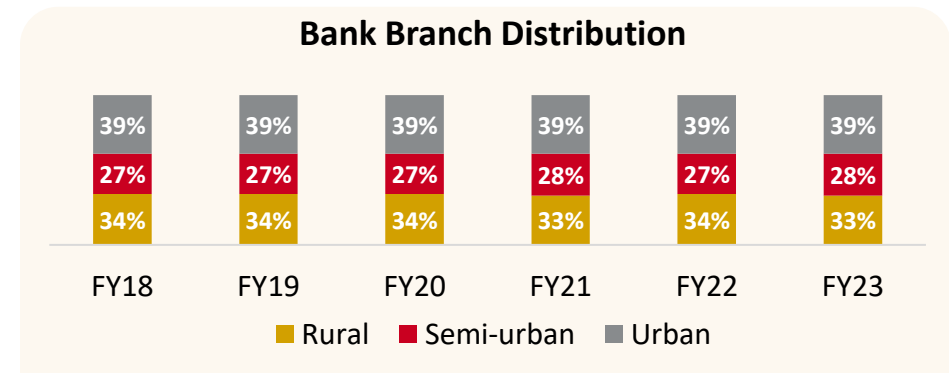


- ▶ BCs work on a commission-based model. The commission is paid as a certain percentage of the value transacted or a fixed fee per transaction depending on the agreement.
- ▶ Some of the factors which are expected to drive growth of BC industry size are
  - increasing outreach of BCs in rural areas,
  - increase in BSBDA accounts and deposits,
  - increasing volume and value of transactions through BCs,
  - increasing government’s DBT schemes and funds, facilities to make various types of bill payments through BCs,
  - various value-added services provided by BCs such as Aadhaar seeding, mobile seeding, etc.
  - Additionally, growth in microfinance lending through BCs will increase revenue of BCs.

**BC Industry is expected to grow at 19% CAGR from FY22 to FY25P**



**Rural and semi-urban areas present significant opportunity for BCs**

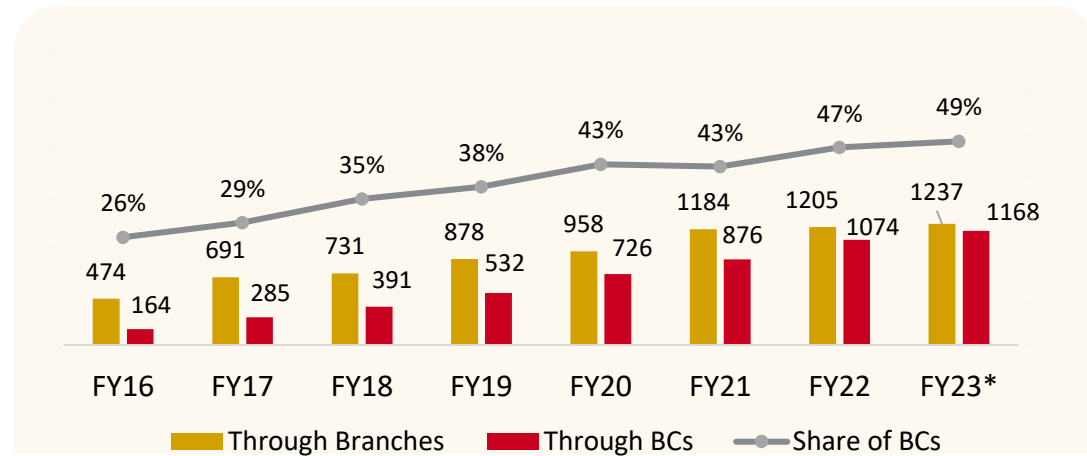


Source: CRISIL MI&A Research

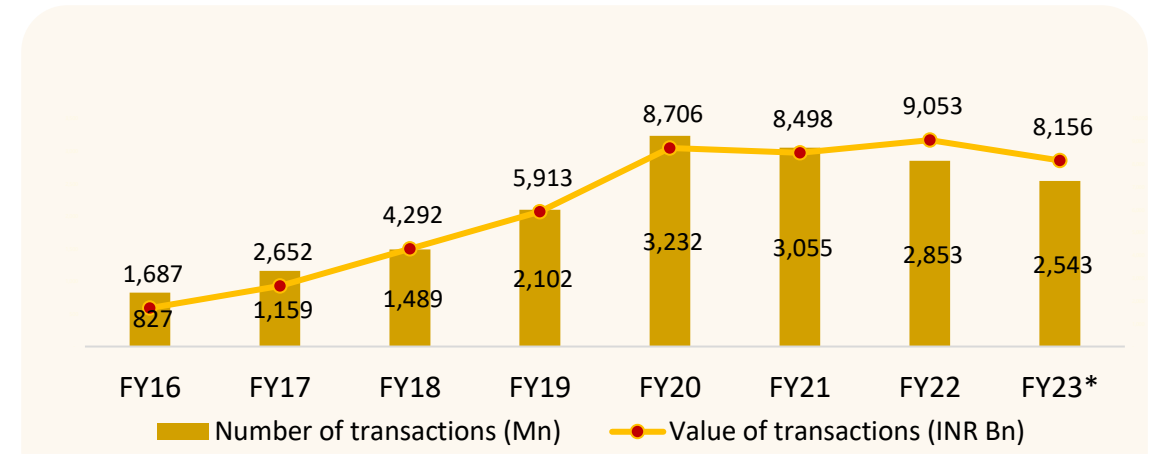
# Business Correspondent – Key Statistics (1)



Amount transacted in BSBDA accounts through BCs increased over the years (Rs. Billion)



Number of transactions in Basic Savings Account through BC



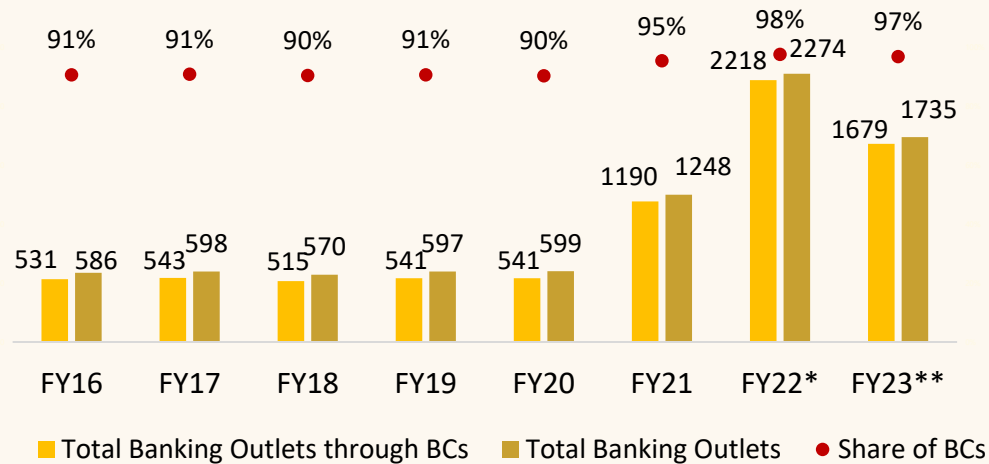
- ▶ Increase in Basic Savings Bank Deposit Account (BSBDA) due to Pradhan Mantri Jan-Dhan Yojana (PMJDY) and increase in Direct Benefit Transfer (DBT) amounts and beneficiaries have led to surge in volume of transactions in BSBDA through BCs over the years
- ▶ Number of transactions through BCs witnessed a growth of 23% CAGR while value of transaction witnessed a growth of 32% from FY16 to FY22.



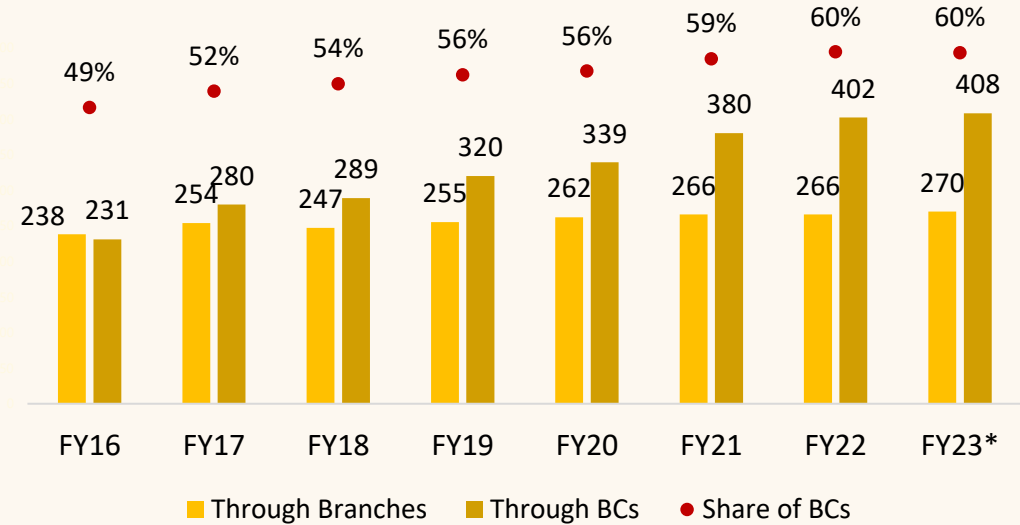
# Business Correspondent – Key Statistics (2)



Presence of Banking Outlets in Villages (in '000)



Number of transactions in Basic Savings Account through BCs (in Million)



- ▶ Banking outlets in villages grew at a CAGR of 33% between FY17-FY22 with 98% of banking outlets being operated through business correspondents in FY22
- ▶ RBI guidelines state that at least 25% of the total number of banking outlets opened during a financial year should be opened in unbanked rural centers.
- ▶ The share of BCs in the total number of transactions increased from 52% in FY17 to 60% in FY22 majorly due to opening of banking outlets through BCs in rural areas and facilitating door-step transactions in remote parts of the country

\*FY22 – provisional data by the RBI, there is a significant increase in data reported by few private sector banks for FY22

\*\*FY23 – Data till December 2022. Source: RBI, CRISIL MI&A Research

# Opportunity in E-Governance for the next phase of growth



India's scores are low compared to other countries providing government services online

Particulars	EGDI	OSI
China	0.8119	0.8876
Russia	0.8162	0.7368
Brazil	0.7910	0.8964
South Africa	0.7357	0.7487
India	0.5883	0.7934

India's rank in e-Governance is improving, as per UN Survey

Particulars	2014	2022
EGDI Composite Score	0.3834	0.5883
Rank	118	105

**The E-Government Development Index (EGDI) is the weighted average of normalised scores on the three most important dimensions of e-Government:**

- ▶ The Scope and quality of online services as online Service Index (OSI)
- ▶ The Status of the development of telecommunication infrastructure or the Telecommunication Infrastructure Index (TII)
- ▶ The inherent human capital or the Human Capital Index (HCI)



## Key Trends in E-Governance:

- ▶ In India, the national level e-governance programme called National e-Governance Plan (NeGP) was initiated in 2006 with 31 Mission Mode Projects (MMP)
- ▶ Due to the shortcomings in NeGP, the Government of India conceptualized 'eKranti' or NeGP 2.0
- ▶ New and revamped projects are in accordance with the key principles of e-Kranti namely 'Transformation and not Translation', 'Integrated Services and not Individual Services', 'Government Process Reengineering (GPR), among others
- ▶ The portfolio of Mission Mode Projects has increased from 31 to 44 MMPs

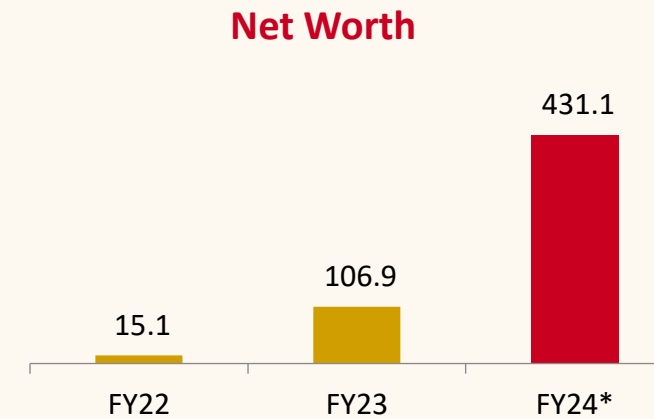
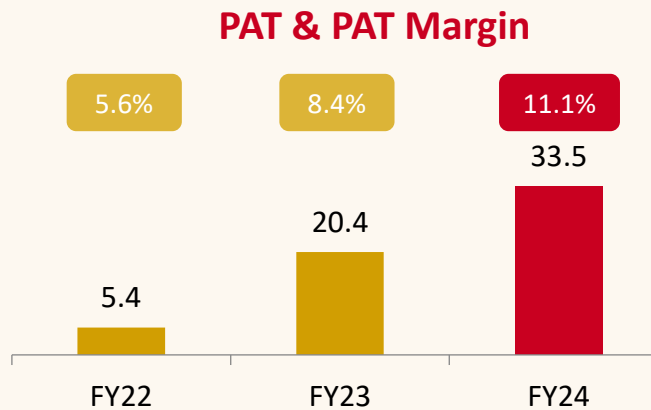
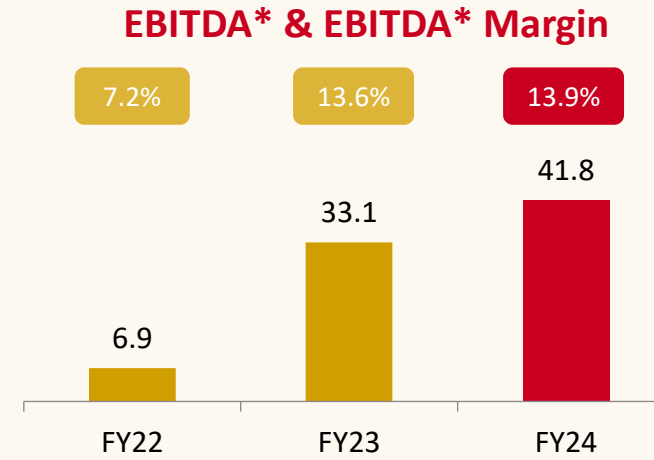
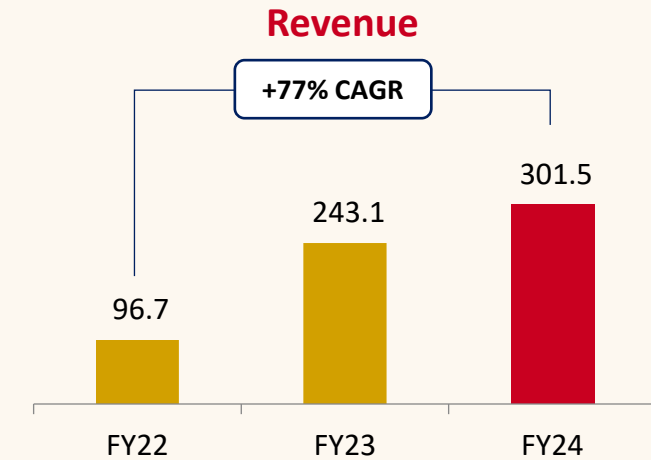
# Advantages of E-Governance





# Historical Financial Highlights

# Consolidated Key Financial Highlights



\* FY24 includes ~ Rs. 300 crores proceeds from IPO done in February 2024

# Consolidated Historical P&L Statement



Particulars (in Rs. Crores)	FY22	FY23	FY24	H1 FY25
<b>Revenue from Operations</b>	<b>96.7</b>	<b>243.1</b>	<b>301.5</b>	<b>152.5</b>
Cost of Services	63.5	161.7	207.6	101.6
Employee Benefit Expenses	6.4	23.2	29.7	17.6
Other Expenses	19.9	25.1	22.3	8.1
<b>EBITDA</b>	<b>6.9</b>	<b>33.1</b>	<b>41.8</b>	<b>25.3</b>
<b>EBITDA Margin (%)</b>	<b>7.1%</b>	<b>13.6%</b>	<b>13.9%</b>	<b>16.6%</b>
Finance Costs	1.0	3.9	0.9	0.3
Depreciation	0.8	2.8	3.4	2.4
Other Income	1.7	3.2	8.1	14.2
<b>PBT before Exceptional Items</b>	<b>6.8</b>	<b>29.6</b>	<b>45.7</b>	<b>36.7</b>
<b>PBT Margin (%)</b>	<b>7.0%</b>	<b>12.2%</b>	<b>15.2%</b>	<b>24.1%</b>
Tax Expenses	1.4	6.6	12.2	9.2
<b>PAT</b>	<b>5.4</b>	<b>20.4</b>	<b>33.5</b>	<b>27.5</b>
<b>PAT Margin (%)</b>	<b>5.6%</b>	<b>8.4%</b>	<b>11.1%</b>	<b>18.0%</b>



# Consolidated Historical Balance Sheet



Consolidated (in Rs. Crores)	Mar-22	Mar-23	Mar-24	Sep-24
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	0.2	1.1	4.7	10.8
Goodwill	8.0	81.5	81.5	81.5
Other Non-Current Assets	20.9	26.7	115.0	24.7
<b>Current Assets</b>				
Inventories	-	0.6	1.6	2.8
Trade Receivables	8.5	18.2	25.2	36.1
Other Current Assets	18.3	51.5	281.7	400.3
<b>Total Assets</b>	<b>55.9</b>	<b>179.5</b>	<b>509.7</b>	<b>556.2</b>
<b>EQUITY &amp; LIABILITIES</b>				
Equity Share Capital	0.0	66.7	90.9	90.9
Other Equity	6.8	40.2	340.3	366.3
Share Capital pending allotment	8.3	-	-	-
Non-Controlling Interest	-	4.5	6.6	7.8
<b>Total Equity</b>	<b>15.1</b>	<b>111.5</b>	<b>437.8</b>	<b>465.0</b>
Long-term Borrowings	7.3	-	-	-
Other Non-Current Liabilities	5.8	4.1	6.1	5.0
Short-term Borrowings	1.5	-	-	-
Trade Payables	7.9	2.5	3.2	3.8
Other Financial Liabilities	15.2	53.4	53.8	72.9
Other Current Liabilities	3.2	8.0	8.8	9.5
<b>Total Equity &amp; Liabilities</b>	<b>55.9</b>	<b>179.5</b>	<b>509.7</b>	<b>556.2</b>



# Key Investment Highlights

# Investment Rationale



01

Merchant led business model wherein all the BLS touch points & BLS E-stores are either owned or leased by merchants.

BLS provide them with necessary technology and other infrastructure (as applicable) enabling them to extend services to the end consumers

**Asset Light Model**

02

BLS's ability to bring together the advantages of G2C, B2B and B2C models within a single platform, provides a significant opportunity to cross sell and up-sell wide range of products & services to the citizens through its vast network.

**Cross-selling & Up-selling opportunities**

03

BLS charge consumers with a service fee and transactional commission. Further charge merchants a registration fee, renewal fee, new service activation fee, etc other than the transaction fee for use of services available on their portal.

**Diverse sources of revenue and negligible customer acquisition and retention costs**

04

BLS have a history of acquiring complementary businesses, that complement existing capabilities, revenue streams and marketing presence. Past acquisitions include Starfin and Zero Mass (ZMPL). Definitive agreement to acquire 57% of Aadifidelis Solutions Pvt. Ltd., a loan distribution and processing company in India

**Proven track record of successfully integrating acquisitions**

05

BLS has Pan India presence through its widespread network of 121,000 BLS Touchpoints.

**Network with Pan India presence**





## Organic growth

- ▶ Focus on volume led growth across the three verticals of BCs, E-Gov & Assisted E-services
- ▶ Follow an aggressive strategy to win new government tenders for E-governance business
- ▶ New tieups with financial institutions viz Banks, Insurance companies, NBFC, etc
- ▶ Continue to engage with new vendors for expanding B2B2C service offerings of BLSe
- ▶ Enhance the quality of services thereby enhancing customer experience
- ▶ Further expand our reach in terms of BCs, BLS Stores and BLS Sewa kendras

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

- ▶ Strengthen our technology infrastructure to develop new capabilities and consolidate our existing platforms
- ▶ Invest in technologies, infrastructure & manpower to tap exciting possibilities related to digitalization, last mile penetration & enhanced service experience

## Inorganic Opportunities

- ▶ Actively scouting for strategic inorganic opportunities, which would provide synergy to the existing businesses, with an objective to maximize shareholder's value

# Thank You



**BLS E-Services Limited**

**Mr. Rahul Sharma, Executive Director & CFO**

[cs@blseservices.com](mailto:cs@blseservices.com)



**Ernst & Young LLP**

**Vikash Verma / Rohit Anand / Riddhant Kapur**

[vikash.verma1@in.ey.com](mailto:vikash.verma1@in.ey.com) /

[rohit.anand4@in.ey.com](mailto:rohit.anand4@in.ey.com) / [riddhant.kapur@in.ey.com](mailto:riddhant.kapur@in.ey.com)