

February 02, 2021

**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 on Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2020.

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

You are requested to take the same on your records.

**For BLS International Services Limited**

.....  
**Dharak A. Mehta**  
**Company Secretary and Compliance Officer**

**Encl: as above**



# **Investor Presentation**

## **Q3 & 9M FY21**



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# BLS INTERNATIONAL AT A GLANCE

**1 of 3**

Players in global visa, passport and citizen services

**15**

Years of global experience

**~ 47 mn**

Applications processed

**₹ 239 cr**

Net cash (FY20)

**17%**

High return ratios (FY20 RoCE)



**62+** Countries of operations

**2,325** Centres across the globe

**36+** Government as a client across the globe

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



## WHAT'S INSIDE

**01** Q3 & 9M FY21 Highlights

**02** Company Overview

**03** Competitive Edge & Strategic Growth

**04** Financial Overview





# Q3 & 9M FY21 **HIGHLIGHTS**

**BLS**  
INTERNATIONAL

## Q3 & 9MFY21 – CONSOLIDATED STATEMENT OF PROFIT AND LOSS

₹ crores	Q3 FY21	Q3 FY20	9M FY21	9M FY20
<b>Revenue</b>	<b>150.4</b>	<b>204.3</b>	<b>333.8</b>	<b>634.9</b>
<b>Gross Profit</b>	<b>46.2</b>	<b>56.2</b>	<b>101.8</b>	<b>183.6</b>
<i>Gross Margin</i>	30.7%	27.5%	30.5%	28.9%
Operating Expenses	33.0	36.0	72.0	107.3
<b>EBITDA</b>	<b>13.3</b>	<b>20.2</b>	<b>29.6</b>	<b>76.3</b>
Finance Cost	0.1	0.2	0.4	1.5
Depreciation	2.3	2.6	7.0	9.5
Other Income	3.7	4.7	10.5	9.1
One-time income/(Expense)	-	-	-	(27.8)
<b>PBT*</b>	<b>14.5</b>	<b>22.1</b>	<b>32.7</b>	<b>46.6</b>
<i>PBT Margin</i>	9.4%	10.6%	9.5%	7.2%
Tax Expenses	0.2	0.8	5.4	2.5
<b>Reported PAT*</b>	<b>14.3</b>	<b>21.2</b>	<b>27.4</b>	<b>44.1</b>
<i>PAT Margin</i>	9.3%	10.2%	7.9%	6.9%

- Operational revenue up 14.6% QoQ, down 26.4% YoY in Q3FY21, due to decline in visa processing services business

- Gross profit and EBITDA were impacted due to decline in revenue. However, the Company has realigned expenses in line with the business operations which has minimized the decline in margins despite fall in revenue.

- \*9MFY20 PBT & PAT included a one-time impairment charge of Rs 27.82 cr on account of closure of UKVI business

## CONSOLIDATED BALANCE SHEET AS ON 30<sup>TH</sup> SEPTEMBER 2020

₹ crores	September 20	March 20	₹ crores	September 20	March 20
<b>Current Assets</b>	<b>391.9</b>	<b>387.0</b>	<b>Current Liabilities</b>	<b>41.9</b>	<b>38.0</b>
-Trade Receivables	107.5	112.7	-Borrowings	0.0	0.0
-Cash and Bank	241.4	239.3	-Trade Payables	6.0	16.5
-Financial Assets	35.1	25.9	-Other Current Liabilities	35.9	21.5
-Others	7.9	9.1	<b>Non-Current Liabilities</b>	<b>3.0</b>	<b>2.8</b>
<b>Non-Current Assets</b>	<b>82.5</b>	<b>82.2</b>	-Borrowings	0.0	0.0
- Property, Plant and Equipment including intangible and goodwill	24.0	23.0	-Provisions	3.0	2.8
-Financial Assets	37.5	35.6	<b>Shareholder's Funds</b>	<b>429.5</b>	<b>428.4</b>
-Other Non-Current Assets	21.0	23.6	<b>Total Liabilities</b>	<b>474.4</b>	<b>469.2</b>
<b>Total Assets</b>	<b>474.4</b>	<b>469.2</b>			

- Cash and bank Rs.241.4 cr as on 30<sup>th</sup> Sept'20 compared to Rs.239.3 cr as on 31<sup>st</sup> Mar'20



## KEY OPERATIONAL HIGHLIGHTS – Q3FY21

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- **Commencement of operations:** BLS International commenced accepting appointments for visa applications for the Embassy of Brazil in China from 7th Dec 2020. The five-year exclusive contract from the Embassy mandates BLS to operate 15 centers across China. The company is expected to process 4,00,000 applications during the contract.



# COMPANY **OVERVIEW**

**BLS**  
INTERNATIONAL

## COMPANY OVERVIEW

- Established in 2005, BLS International Services Ltd. (BLS) ) is a tech enabled specialty service provider for government and diplomatic missions worldwide.
- 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



### Our Offerings And Values

#### Tech Enabled Government To Citizen Services

- National Identification Cards
- Verification & Attestation
- Public services
- Identity Management services
- Passport renewal
- E-passport application

#### Visa Processing

- Outsourced visa processing
- Verification of documents
- Attestation of documents
- Passport services
- E-visa services
- Other allied services

## EXPERIENCED LEADERSHIP TEAM

### **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

# TIMELINE



## Started visa processing services in niche, untapped market

- 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

2005-10



## Rapid expansion, added seven Indian missions abroad

- 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

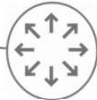
2011-15



## Established leading position with major contracts; first listed visa company

- 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 Consular section services
- Also added UAE MOFA contracts in India, Tunisia, Egypt and Lebanon

2016-17



## Continued expansion in core business and citizen services; consolidation of operations

- Change in Punjab e-Governance business model
- Expanded operations in 11 more cities for attestation and apostille services
- Commenced operations for the Embassy 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

2018-Present

# SEGMENT OVERVIEW



## Visa Processing

Amongst **top three players** in the visa outsourcing service industry with over **15 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	Premium	PLATINUM
Photocopy, Courier Services, Internet Facility	Premium Lounge, Form Filling, Insurance, SMS Alert, Translation Services	Mobile Biometric, Prime Time Visa Appointment, Walk-in Without Appointment
<ul style="list-style-type: none"> <li>▪ Holistic solutions for customer's delight and convenience</li> <li>▪ Owing to current COVID-19 situation, high margin specialized services are being increasingly used by customers</li> </ul>		

# SUCCESSFUL EXECUTION OF 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 International will accept visa applications for travel to Vietnam at 15 centres in India

## NEW CONTRACTS



**Portugal Visa**  
Application Centres  
in Russia



**Vietnam Visa**  
Application Centre  
in Turkey



**Brazil Visa**  
Application Centre  
in Lebanon and China



**Libya and Morocco Visa**  
Application Centre  
in India



Started **Dubai Rulers**  
**court & Tawseel**  
**services** in UAE



# STRONG GROWTH IN TECH ENABLED CITIZEN SERVICES



Tech enabled citizen services for governments and diplomatic missions worldwide

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

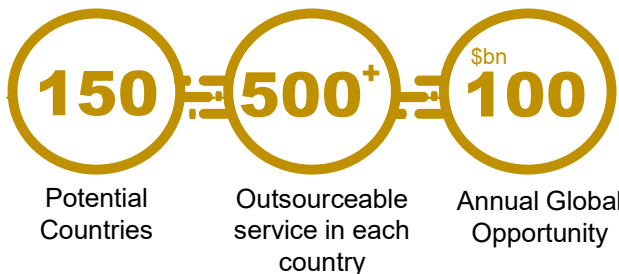
Increasing wallet share from the same mission – extending beyond initial visa contract to other citizen services

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

# HUGE OPPORTUNITY IN GLOBAL TECH ENABLED SERVICES

## Global Opportunities

- 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



## Domestic Opportunities

- Several initiatives by Indian government to provide attractive opportunities in e-service ecosystem
- Government is leveraging solutions and services from specialist service 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

# EXPERTISE IN PROVIDING TECH ENABLED RETAIL SERVICES

## Global

### 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

### Trained cadre (UAE)

- Works closely with UAE Ministry of External Affairs and provides customized 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 Beirut, Lebanon
  - Embassy of UAE in Tunis, Tunisia
  - Embassy of UAE in Cairo, Egypt
  - Embassy of UAE in Dakar, Senegal

## India

### Punjab project

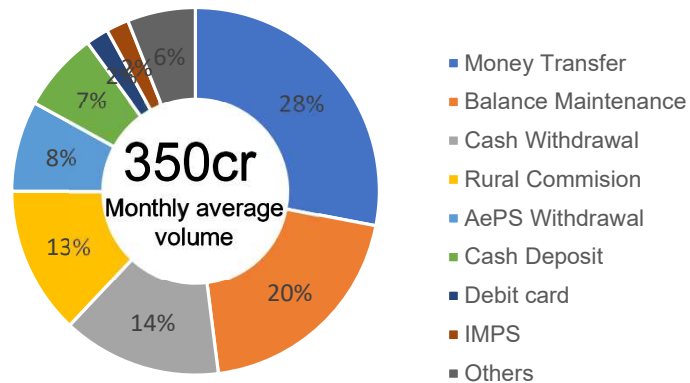
- Delivering front-end service to Indian citizens at the grassroots
- The project made it possible for government offices to go to citizens, enhancing citizen convenience
- 16 districts were covered and catered 1.84 crore population, around 66% of total
- The decentralized service helped decongest traffic flow into cities, moderate carbon footprint, counter corruption and reduce unproductive commuting

# EXPERTISE IN PROVIDING TECH ENABLED RETAIL FINANCIAL SERVICES

## Strafin – National Business Correspondent

- 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.
- Have acquired National BC license from India's largest bank, State Bank of India.
- Distinctively positioned to expand services, branches as well as our banking and non-banking collaborations.
- In the process of acquiring IRDA License for Corporate Agency of Insurance Products

## Banking Services offered at CSPs



FY 20 figures

## Presence in 6 States



Circle	CSP
Ahmedabad	12
Chandigarh	23
Delhi (NCR)	983
Jaipur	287
Lucknow	53
<b>Total</b>	<b>1,593</b>



# **COMPETITIVE EDGE & STRATEGIC GROWTH**

**BLS**  
INTERNATIONAL

## CUTTING EDGE TECHNOLOGY & AGILE PROCESS



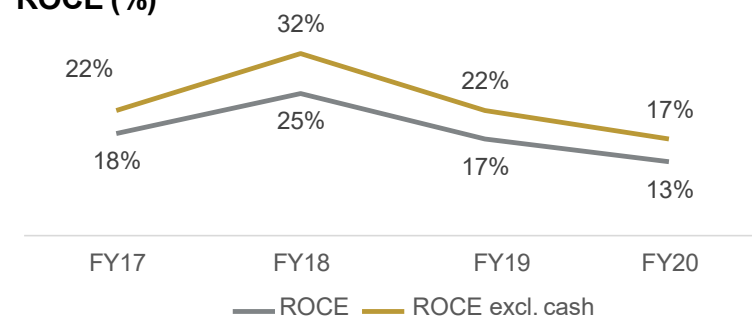
**Agile, secure and highly scalable systems and process developed over the years have been the driver of success**

# ASSET LIGHT, HIGH FCF BUSINESS MODEL WITH POSITIVE NET CASH

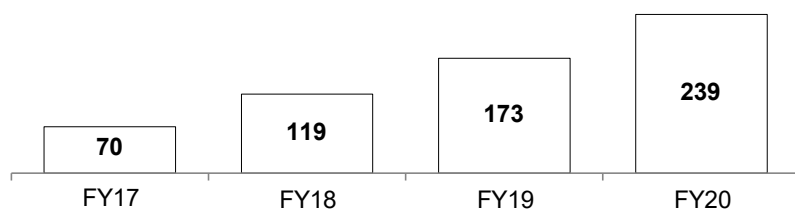
## Asset light model driving return ratios

- 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

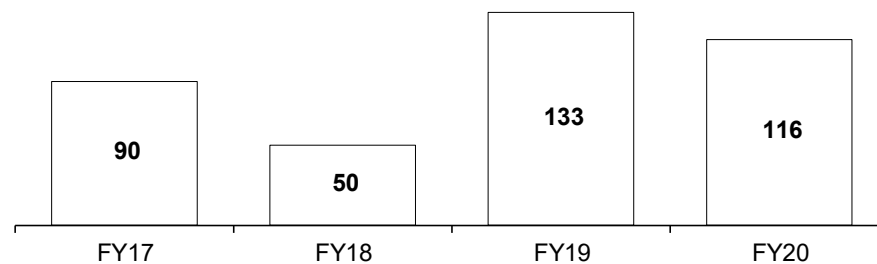
## ROCE (%)



## Cash and bank (Rs cr)



## Cash flows from operations (Rs cr)



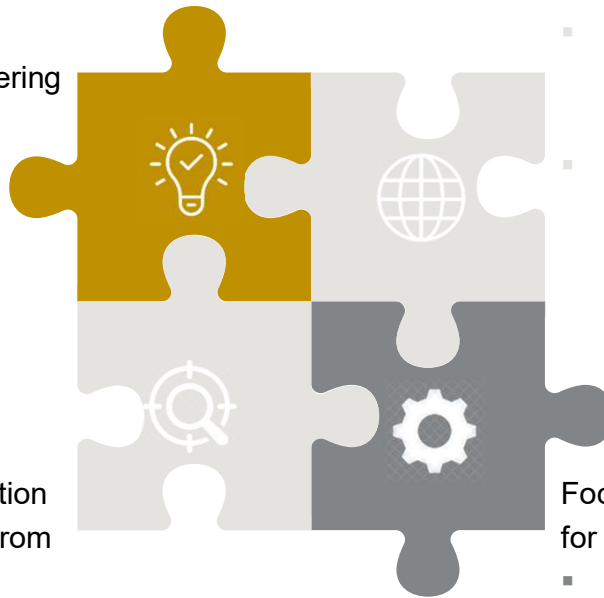
## STRATEGIC INITIATIVES TO DRIVE GROWTH

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

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



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

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



# 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.

## 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.

## 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 Investment Highlights

## Asset light , Debt free Company with high FCF model

All the global branch offices of BLS International 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.



# FINANCIAL OVERVIEW

**BLS**  
INTERNATIONAL

## CONSOLIDATED STATEMENT OF PROFIT & LOSS

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

## CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2020

₹ in Cr	Mar'20	Mar'19
Share Capital	10.3	10.3
<b>Shareholders' Funds</b>	<b>428.5</b>	<b>372.0</b>
<b>Non controlling Interest</b>	<b>-0.1</b>	<b>0.5</b>
Provisions	2.8	2.3
Borrowings	-	0.9
<b>Total Non-Current Liabilities</b>	<b>2.8</b>	<b>3.2</b>
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
<b>Total Current Liabilities</b>	<b>38.0</b>	<b>99.7</b>
<b>Total Liabilities</b>	<b>469.2</b>	<b>475.4</b>

₹ 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
<b>Total Non-Current Assets</b>	<b>82.2</b>	<b>88.9</b>
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
<b>Total Current Assets</b>	<b>387.0</b>	<b>386.5</b>
<b>Total Assets</b>	<b>469.2</b>	<b>475.4</b>

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

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

**A strong balance sheet to brave unforeseen times**

## CONSOLIDATED CASH FLOW AS ON 31ST MARCH 2020

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



## Contact US

**Mr. Amit Sudhakar**

CFO, BLS International

Email: [amit.s@blsinternational.net](mailto:amit.s@blsinternational.net)



### Investor Relations

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