

October 29, 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

Dear Sir / Madam,

Subject: Investor Presentation

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed a Investor Presentation with respect to un-audited financial performance of the BLS International Services Limited for the second quarter and half year ended September 30, 2021.

For BLS International Services Limited

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Dharak A. Mehta
Company Secretary & Compliance Officer
ICSI Membership No.: ACS40502

Encl: as above



Investor Presentation Q2FY22



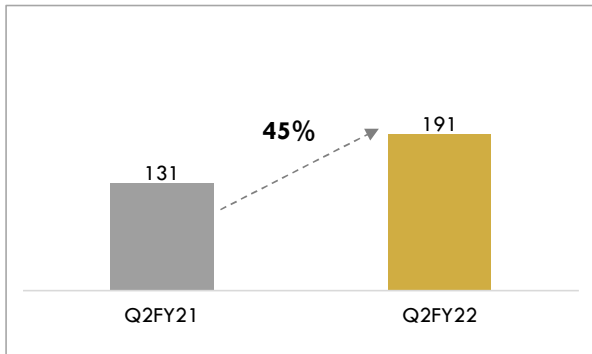


Q2 & 6MFY22 Highlights

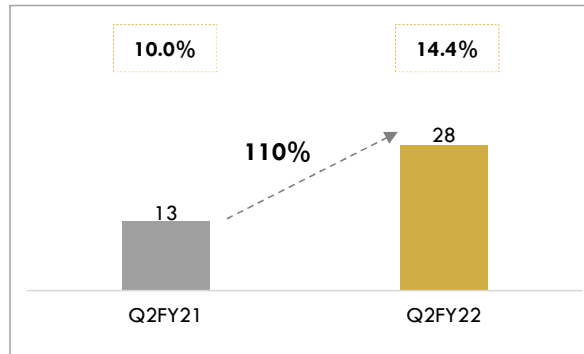
Financial Highlights

Quarterly Highlights

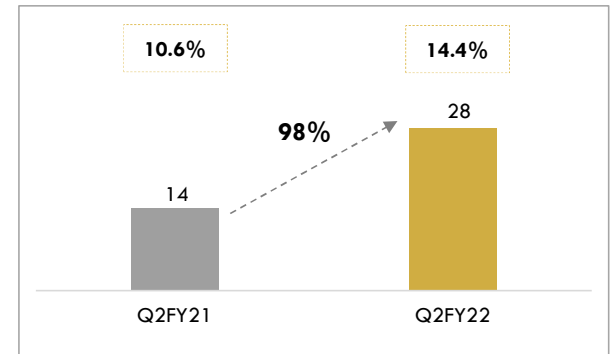
Revenue (Rs Cr)



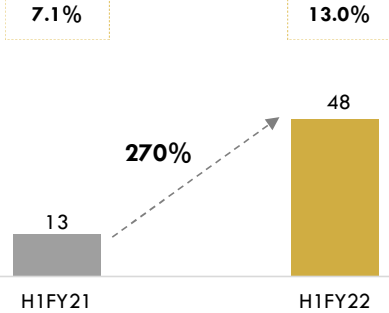
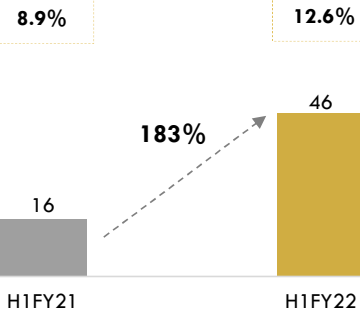
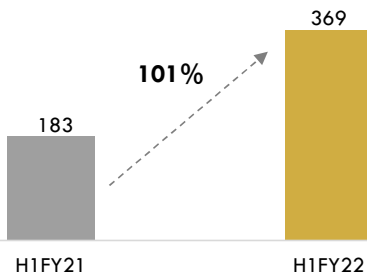
EBITDA (Rs Cr) & EBITDA Margin (%)



PAT (Rs Cr) & PAT Margin (%)



Half Yearly Highlights



Consolidated Profit and Loss Statement

(Rs. in Cr)	Q2 FY22	Q2 FY21	% Change	H1FY22	H1FY21	% Change
Revenue	190.5	131.2	45.2%	369.0	183.4	101.2%
Gross Profit	62.9	38.1	65.1%	118.0	55.6	112.2%
(Gross Margin)	33.0%	29.0%		32.0%	30.3%	
Operating expenses	35.4	25.0	41.6%	71.6	39.2	82.7%
EBITDA	27.5	13.1	109.9%	46.4	16.4	182.9%
(EBITDA Margin)	14.4%	10.0%		12.6%	8.9%	
Finance Cost	0.2	0.1		0.2	0.2	
Depreciation	1.4	2.3		3.3	4.6	
Other Income	2.6	3.7		6.4	6.7	
PBT	28.5	14.4	97.9%	49.3	18.3	169.4%
(PBT Margin)	15.0%	11.0%		13.4%	10.0%	
Tax Expenses	1.0	0.5		1.5	5.2	
PAT	27.5	13.9	97.8%	47.8	13.1	264.9%
(PAT Margin)	14.4%	10.6%		13.0%	7.1%	

- Revenue growth was driven by E-governance services and Banking Correspondence businesses which have outperformed Q-o-Q and are higher than that of pre-COVID levels
- Visa & Consular business is opening up from September 2021 onwards. Seeing M-o-M growth and can achieve pre-COVID levels of business by Q4, if no further COVID disruptions happen
- Significant improvement in profitability:
 - Highest EBITDA of Rs 27.5 Crores and EBITDA margin of 14.4% in the last 7-8 quarters
 - Highest Profit Before Tax (PBT) of Rs 28.5 Crores in the last 11 quarters

New Contracts won across businesses

Visa & Consular Business

- Launches Immigration Consultancy for Canada, to leverage its network in domestic and international markets
- Signs contract with Republic of Philippines, Department of Foreign Affairs to provide e-Passport Renewal services initially starting with Italy, Qatar and Malaysia.
- Wins contract for Italy Visa Processing Services in Russia for a period of 5 years in partnership
- Wins National Identity Management Project for Nigerian citizens in London, UK to enroll them into the National Identity Database

Starfin - National Business Correspondent

- Won contract with Bank of Baroda for National Business Correspondent (NBC) in addition to NBC for India's largest bank, SBI
- Partnered with National Health Authority as service provider to process Ayushman Bharat Cards across India
- Partnered with UTIITSL to undertake the verification, registration and e-card printing services across India. With this partnership, BLS is officially a PMJAY service agent

Others

- Official service provider to support ICCR's protocol services to VVIP Foreign & Indian Delegations in India and Overseas
- Partners with an e-commerce player to provide last mile services
- Becomes an Authorized Ticket Reseller for EXPO 2020 Dubai

Consolidated Balance Sheet as on 30th Sept'21

(Rs. in Cr)	Sept'21	Mar'21
Share Capital	10.3	10.3
Shareholders' Funds	508.5	459.8
Non controlling Interest	0.1	0.1
Provisions	3.2	3.0
Total Non-Current Liabilities	3.7	3.3
Trade Payables	8.9	9.6
Other Current Liabilities	7.1	7.9
Current Tax Liabilities	0.9	0.1
Other Financial Liabilities	34.5	17.2
Provisions	0.1	0.1
Total Current Liabilities	51.5	34.9
Total Liabilities	563.8	498.1

(Rs. in Cr)	Sept'21	Mar'21
Fixed Assets incl. CWIP	46.4	23.9
Intangible Assets	13.1	13.8
Deferred Tax (Net)	6.7	6.7
Investments	24.1	24.1
Other Financial Assets	12.5	15.9
Other Non Current Assets	0.6	0.8
Total Non-Current Assets	103.4	85.2
Sundry Debtors	96.3	100.2
Cash and Bank	310.3	277.4
Other Financial Assets	39.4	27.1
Other Current Assets	10.4	5.1
Current Tax (Net)	4.0	3.1
Total Current Assets	460.4	412.9
Total Assets	563.8	498.1

- The company continues to be debt free with zero borrowings
- Cash & bank balances are at a all time high of Rs. 310 Crores
- Consistently improving and further strengthening the balance sheet by increasing cash balance, fixed assets, reserves & decreasing debtors

Consolidated Cash Flow for H1FY22

(Rs. Cr)	H1FY22			H1FY21	
C/F from operating activities	60		Operating profit before WC change	13	
	2	60	Change in Working Capital	(4)	6
	(2)		Direct taxes	(3)	
C/F from investing activities	(25)		Purchase of property, plant and equipment and intangibles	(3)	
	-	(49)	Proceeds from sale / purchase of investment	-	8
	-		Gain on business acquisition	-	
	(26)		Investments in term deposits	8	
	2		Interest incomes	3	
C/F from financing activities	-		Premium on equity shares under ESOP scheme	(2)	
	-	(1)	Repayments of non-current borrowings	(1)	(4)
	-		Proceeds from non-current borrowings	-	
	-		Repayment of current borrowing (Net)	-	
	-		Repayment of lease liabilities	-	
	-		Dividend paid (including dividend distribution tax)	(1)	
	(1)		Interest paid	-	
Net increase /(decrease) in cash and cash equivalent		10			10
Cash and cash equivalent at the beginning of the year		35			22
Cash and cash equivalent acquired during the acquisition new subsidiary		-			-
Cash and cash equivalent at the end of the year		45			32



Company overview

Our competitive edge

Expanding global network

Operating in 66 countries with a network of 12,200+ application centers globally

Existing network offers a platform to pitch for new contracts

Ability to win marquee contracts

2016-21: Europe, GCC & ME, South American contracts

Marquee wins to build credential for other global contracts (1.5B USD worth contracts under renewal in next 2 years)

State-of-the-art digital infra

Highly secure processes with capabilities to handle large quantities of complex data

High entry barrier for any company

Value added services

Convenience services offered to the applicants is rapidly expanding

Key driver for margin expansion and a potential differentiator to win contracts

Diversified in other high growth tech-enabled services

e-Gov for UP, Punjab, Rajasthan, Afghanistan, Estonia and Nigeria are key wins in addition to last mile connectivity for SBI

Centers across states to facilitate citizen services and financial inclusion

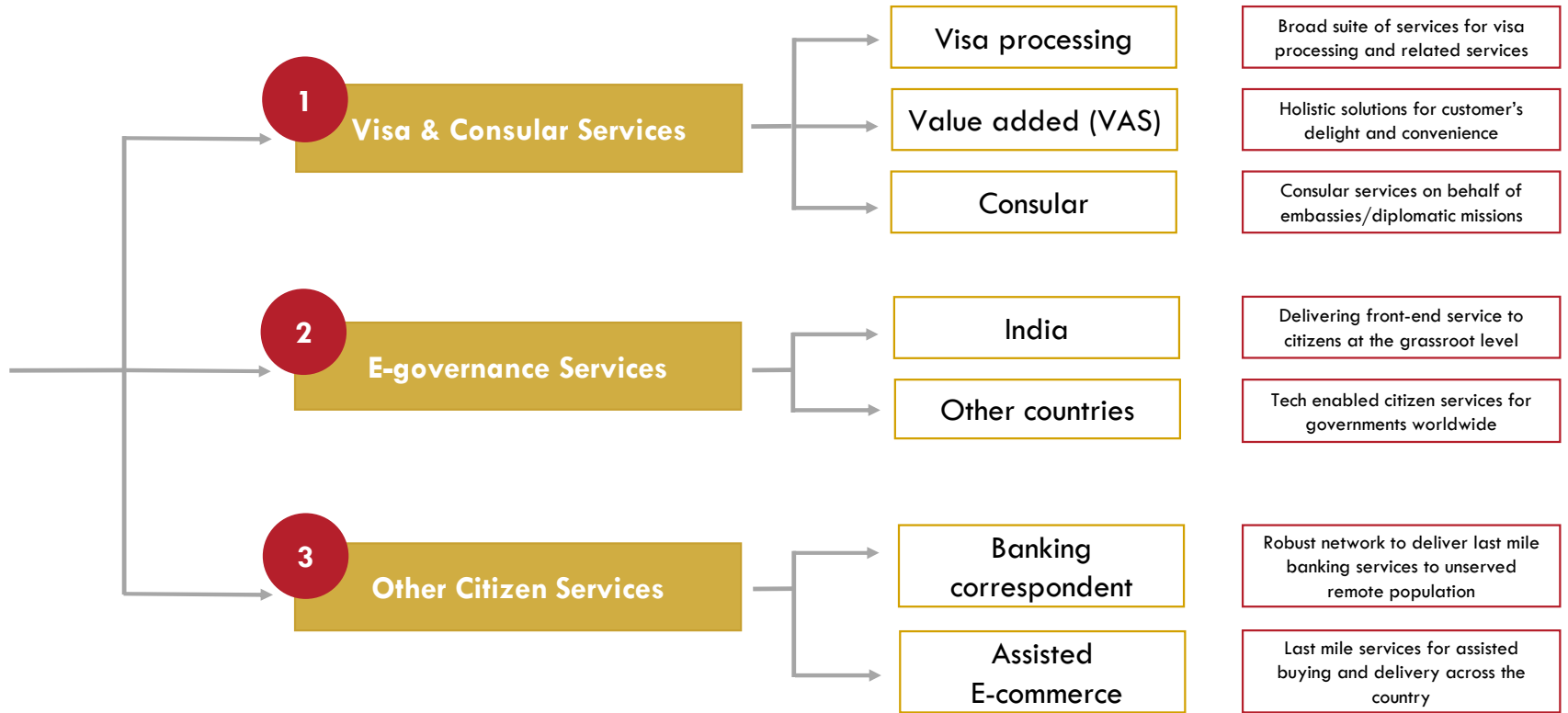
Zero debt and high FCF business

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

Healthy balance sheet and return ratios

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

Business overview



Visa Processing

Leading global player in the visa outsourcing service industry, with over 16 years of experience and ~52 million* applications processed; Winning contracts across the globe

Services include:

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

Value Added

Additional holistic services rolled out with speed & agility and offered to applicants for convenience and better experience.

Services include:

- Photocopy, courier & internet facility
- Premium lounge, form filling, insurance, SMS alert, translation services
- Mobile biometric

Consular

Services provided by the diplomatic mission of a country to citizens of that country who are living or traveling overseas - BLS has been working extensively with Indian mission and other missions globally

Services include:

- Passport renewal
- Authentication of travel documents
- Legalization of documents
- Renunciation of citizenship
- Notary services

2 E-Governance services

India G2C projects

Ongoing

Punjab Project

- Delivered front-end service (~254 G2Cs) to Indian citizens at the grassroots level and enhanced citizen's convenience
- Catered 1.84 crore population and covered 16 districts across the state
- Decentralized service helped decongest traffic flow into cities, moderate carbon footprint and reduce unproductive commuting

Awarded (Recently commenced)

Uttar Pradesh Project

- Rolled out citizen services centres on behalf of Uttar Pradesh Government in India
- Citizen services of all Government departments of UP through 12,000 Customer Service Centres (CSCs) opened through partners
- ~360 G2C services provided through CSCs

Rajasthan Project

- Awarded the contract for e-Mitra Kiosks in Rajasthan in 5 districts including Jaipur, Alwar, Ajmer, Jodhpur and Nagaur
- Launched the online portal for e-Mitra Kiosk operators wherein a mix of G2C & B2C services are available

Global experience

Trained cadre (UAE)

- Working closely with UAE Ministry of External Affairs, providing customized solutions for its seven centers

National Identification Card Programme

- Application centres for Identity Management for Afghanistan. Registration and identification of Afghan nationals in GCC countries
- Issuing digital ID to e-residents granted by the Estonian Police and Border Guard Board (PBGB)
- Initiative by National Identity Management Commission in Nigeria to enrol Nigerian citizens into the national identity database

3 Other citizen services

Starfin - 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.
- Offers various banking services like enrolment of customers, opening bank accounts, debit cards, balance enquiry, money transfer, etc.
- Starfin India has recently won a contract with Bank of Baroda; It is already empanelled as the National Business Correspondent (NBC) for State Bank of India; Corporate Business Correspondent for Uttarakhand Gramin Bank; and Microfinance Agency for Punjab National Bank
- Distinctively positioned to expand services, branches as well as our banking and non-banking collaborations

Present in 12
states

~2,000 CSP's
across the
country

350 crores
monthly average
volume

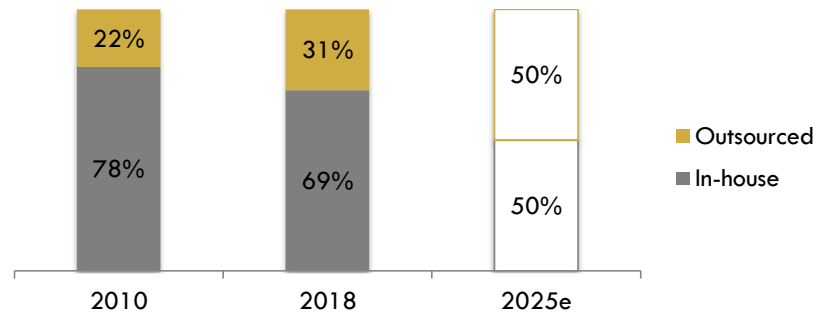
E-commerce & Other Services

- Providing help for e-commerce, insurance and travel assistance wherein people come to these centers for availing additional services along with the existing government services – helps in utilizing existing network and centers to cross sell more services
- Tying ups with e-commerce players for assisted buying and delivery
- Last mile delivery of products to centers or customer's place

Huge opportunities across business segments

Visa processing

Growth in outsourcing of visa application worldwide



Majority of the market still managed in-house by embassies – growth opportunity is immense

Niche industry with high entry barriers – established players like BLS at advantage to tap renewals

Significant opportunities and high growth potential helping increase market share gains

Citizen services

Global

- Most services offered by governments to consumers are still only semi-automated with a low penetration of cutting-edge technologies
- Outsourcing to a specialized partner reduces delivery time, increases efficiency. Win-win proposition for the government both from cost point and service quality point

India

- Government is leveraging solutions & services from specialist providers to realize the vision of Digital India
- At both center and state levels, initiatives are being undertaken to promote the Digital India model for rendering public services effectively.

Strong balance sheet to support for the next leg of growth



01

Organic growth in the existing businesses

- Focus on large ticket size projects and establish own centers for such contracts
- More services to existing clients thereby increasing wallet share
- Tap new geographies and countries for all businesses visa, consular and e-governance services

02

Invest in tech to further build robust systems and processes

- Invest in technologies to tap exciting possibilities related to digitalization, last mile penetration and enhanced service experience
- Tech like identity management, blockchain, facial recognition, AI, chat bots etc. to boost servicing capabilities

03

Inorganic opportunities

- Scouting for a potential investment across the value chain which would provide synergy to existing business
- Businesses in existing areas such as government related or IT related processing (digitization etc)

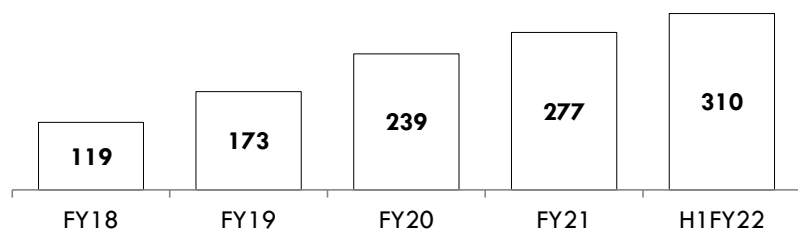
Cash and equivalent of over Rs 310 crores to be utilized to support the growth strategy



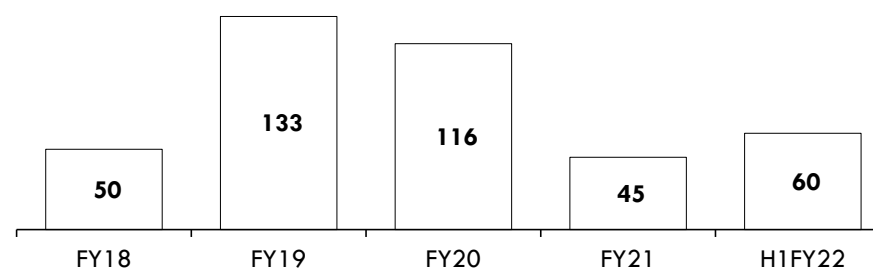
Historical Financial Highlights

Net cash positive, high FCF business model

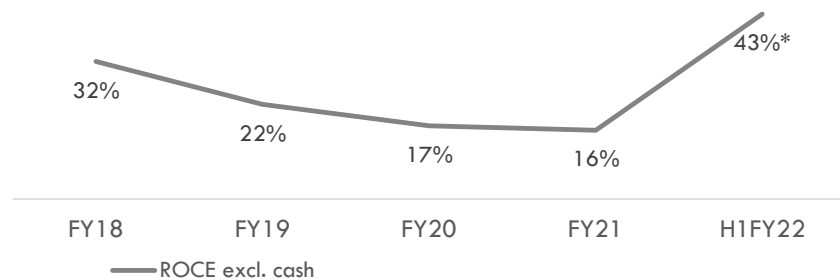
Cash and bank (Rs. Crores)



Cash flows from operations (Rs. Crores)



ROCE excl. cash (%)



*Annualized

Historical Consolidated P&L Highlights

(Rs. in Cr)	FY18	FY19	FY20	FY21
Revenue	789	804	786	478
Gross Profit	295	266	236	142
(Gross Margin)	37%	33%	30%	30%
Operating expenses	136	157	153	102
EBITDA	159	108	83	40
(EBITDA Margin)	20%	13%	11%	8%
Finance Cost	12	10	2	0.5
Depreciation	40	19	12	9.5
Other Income	4.1	43	13	1.9
One-time income/ (expense)	-	35	(28)	-
PBT	111	122	55	48
(PBT Margin)	14%	15%	7%	10%
Tax Expenses	14	17	2	(2)
Reported PAT	97	105	52	50
(PAT Margin)	12%	13%	7%	10%

Historical Consolidated Balance Sheet

(Rs. in Cr)	Mar'19	Mar'20	Mar'21
Share Capital	10.3	10.3	10.3
Shareholders' Funds	372.0	428.5	459.8
Non controlling Interest	0.5	(0.1)	0.1
Provisions	2.3	2.8	3.0
Borrowings	0.9	-	-
Total Non-Current Liabilities	3.2	2.8	3.3
Trade Payables	23.8	16.4	9.6
Short Term Borrowings	28.1	-	-
Other Current Liabilities	9.3	5.0	7.5
Current Tax Liabilities	6.5	0.4	0.1
Other Financial Liabilities	32.0	16.0	18.8
Provisions	0.0	0.1	0.1
Total Current Liabilities	99.7	38.0	36.1
Total Liabilities	475.4	469.2	499.3

(Rs. in Cr)	Mar'19	Mar'20	Mar'21
Fixed Assets incl. CWIP	24.9	23.0	24.6
Intangible Assets	20.8	18.2	13.0
Deferred Tax (Net)	0.6	5.5	6.7
Investments	8.0	28.5	24.1
Other Financial Assets	34.6	7.0	15.9
Other Non Current Assets	0.0	0.0	0.8
Total Non-Current Assets	88.9	82.2	85.2
Sundry Debtors	176.2	112.7	101.0
Cash and Bank	174.1	239.3	277.4
Other Financial Assets	23.8	25.9	27.5
Other Current Assets	12.3	7.2	5.1
Current Tax (Net)	0.0	1.8	3.1
Total Current Assets	386.5	387.0	414.1
Total Assets	475.4	469.2	499.3

Historical Consolidated Cash Flow

(Rs. Cr)	FY21			FY20	
C/F from operating activities	48	45	Operating profit before WC change	85	116
	(3)		Change in Working Capital	46	
	0		Direct taxes	(15)	
C/F from investing activities	(5)	(22)	Purchase of property, plant and equipment and intangibles	0	(107)
	3		Proceeds from sale / purchase of investment	(3)	
	-		Gain on business acquisition	-	
	(25)		Investments in term deposits	(111)	
	5		Interest incomes	6	
C/F from financing activities	(1)	(10)	Repayments of non-current borrowings	(9)	(54)
	-		Proceeds from non-current borrowings	0	
	-		Repayment of current borrowing (Net)	(28)	
	0		Repayment of lease liabilities	0	
	(8)		Dividend paid (including dividend distribution tax)	(15)	
	(1)		Interest paid	(2)	
Net increase /(decrease) in cash and cash equivalent		13			(45)
Cash and cash equivalent at the beginning of the year		22			67
Cash and cash equivalent acquired during the acquisition new subsidiary		-			-
Cash and cash equivalent at the end of the year		35			22

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Mr. Amit Sudhakar
CFO, BLS International
amit.s@blsinternational.net



Ms. Pooja Dokania / Mr. Parth Hemani
Pareto Capital (Investor Relations Advisor)
pooja.dokania@paretocapital.in
parth.hemani@paretocapital.in
