

May 14, 2024

<b>National Stock Exchange of India Ltd.,</b>  Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	<b>BSE Ltd.,</b>  Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	<b>Metropolitan Stock Exchange of India Ltd.,</b>  Vibgyor Towers, 4 <sup>th</sup> 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 Investor Presentation with respect to Audited Financial Performance of the BLS International Services Limited for the fourth quarter and financial year ended March 31, 2024.

You are requested to take the same on your records.

For **BLS International Services Limited**

.....  
**Dharak A. Mehta**  
**Company Secretary and Compliance Officer**  
**ICSI Membership No.: FCS12878**

Encl: as above



# Safe Harbor



This Presentation and the accompanying slides (the “presentation”), have been prepared by BLS International 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

- ▶ **Company Overview**
- ▶ **Visa & Consular Services**
- ▶ **Digital Services**
- ▶ **Growth Strategies**
- ▶ **Q4 & FY24 Performance Highlights**
- ▶ **Annual Performance Highlights**
- ▶ **Annexures**







# Company Overview

# BLS International Services: At a Glance



Founded in 2005, BLS International Services Ltd. is a leading global provider of Tech-enabled services for Governments and Citizens under its two business segments – Visa & Consular Services and Digital Services.

► **Visa & Consular Services**

- BLS is the 2<sup>nd</sup> largest player globally providing Government-to-Citizen (G2C) services and has built trusted partnerships with embassies and governments worldwide
- With 19+ years of industry presence, BLS has built a broad network spanning across 66 countries with Global offices working for Governments / Diplomatic Missions

► **Digital Services\***

- Through its tech-enabled integrated business model, provides digital and physical products & services in the G2C, B2C, B2B categories at grassroot levels in India
- One of leading players providing Business Correspondent (BC) services, E-Governance Services, and Assisted E-services

## FY24 Key Financials

**Rs. 1,677 Crores**  
Revenue

**Rs. 346 Crores**  
EBITDA

**Rs. 326 Crores**  
PAT

**106%**  
FY21-24 EBITDA CAGR

**20.6%**  
EBITDA Margin

**19.4%**  
PAT Margin

**2<sup>nd</sup> Largest**

Global player with respect to visa/passport/consular/citizen services

**360+ Million**

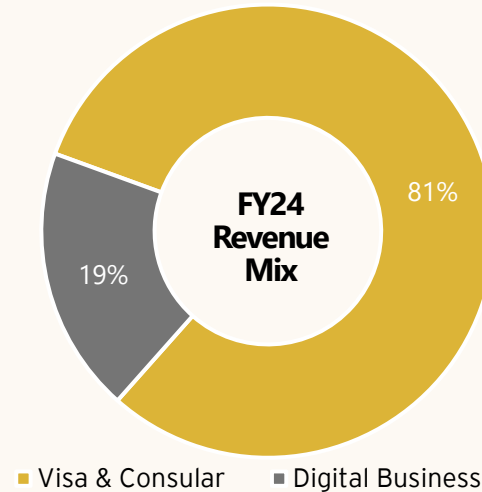
Applications processed till date

**66**

Countries of Operations

**46**

Government Clients across the Globe



\*Digital Services Business was started in 2016 and is housed under the subsidiary BLS E-Services Limited, which was listed in February 2024

# Journey to being the 2<sup>nd</sup> largest Visa & Consular Player



## Foundation & Establishment Stage

### 2005 - 2015

- ▶ Founded in 2005 and is a part of BLS group
- Visa & Consular Services**
- Indian Government**
- ▶ Operations in Spain, Kuwait, Sudan, Russia, Saudi Arabia, Singapore
- ▶ Visa Application Centres (VAC) in UAE and SEA
- ▶ Added 7 Indian Missions including in USA and Canada
- ▶ Consulate General of India in Hong Kong, High Commission of India in Kuala Lumpur (Malaysia)
- Global Governments**
- ▶ First visa application processing order from the Portuguese Embassy in New Delhi
- ▶ Operations for embassies of Austria, Belgium, Greece, Romania and Tunisia in India
- ▶ Initiated 4 missions for an EU country
- ▶ Commenced Consular Services (ROSC) Abuja (Nigeria) and Beirut (Lebanon)
- ▶ Citizen Services Contract received from the embassy of Afghanistan

**FY15: Rs 450 Crores**



Revenue

### 2016-2021

- ▶ Listed on NSE, BSE & Metropolitan Stock Exchange in 2016
- Visa & Consular Services**
- Indian Government**
- ▶ 11 more locations for attestation and apostille services for India's Ministry of External Affairs
- Global Governments**
- ▶ Won the 1<sup>st</sup> Global Visa Contract for Spain
- ▶ Embassy of Vietnam in India
- ▶ Embassy of Lebanon in India, Nepal, Thailand & Bangladesh
- ▶ Brazilian embassy in Lebanon
- ▶ Portugal visa applications in Russia from 27 locations
- ▶ Brazil embassy in China
- ▶ Estonia E-residency cards in Japan, Thailand, Singapore, Brazil and South Africa
- ▶ Strategic collaboration with Al Wafi governmental services corporation (Egypt)
- Foray into Digital Services**
- ▶ Awarded Punjab E-Governance Project
- ▶ Citizen Services contract by the Uttar Pradesh government in G2C business
- Acquisitions**
- ▶ Acquired Delhi-based Starfin India Pvt. Ltd., a company providing BC services

**FY20: Rs 786 Crores**



## Emerged as a Prominent Player

### 2022 - 2024

- Visa & Consular Services**
- Indian Government**
- ▶ Embassy of India in Kuwait
- ▶ Re-won contract for Canada
- Global Governments**
- ▶ Re-won global contract for Spain
- ▶ Immigration consultancy for Canada
- ▶ 7-year deal for Germany visas in USA
- ▶ Malaysian Immigration Authority for visa outsourcing
- ▶ Contracts in the V&C business like Italy in Kazakhstan, Abu Dhabi & Senegal, Thai embassy for South Africa and neighbouring regions, Poland in Manila
- ▶ Hungary in Jordan, Canada, & Algeria;
- ▶ Expanded Attestation Services to: Embassy of Qatar in Uganda, Seychelles, and Democratic Republic of the Congo (DRC)
- Digital Services**
- ▶ Added new banks to its portfolio
- ▶ West Bengal and Karnataka in G2C business
- ▶ BLS E-Services integrated 500+e-governance services on its platform via UMANG
- ▶ BLS E-Services listing on NSE & BSE in Feb 2024 - Oversubscribed > 162x in all categories
- Acquisitions**
- ▶ Acquisition of Zero Mass Private Limited, under BC business
- ▶ Signed definitive agreement to acquire iData, a Turkey-based Visa Processing services provider

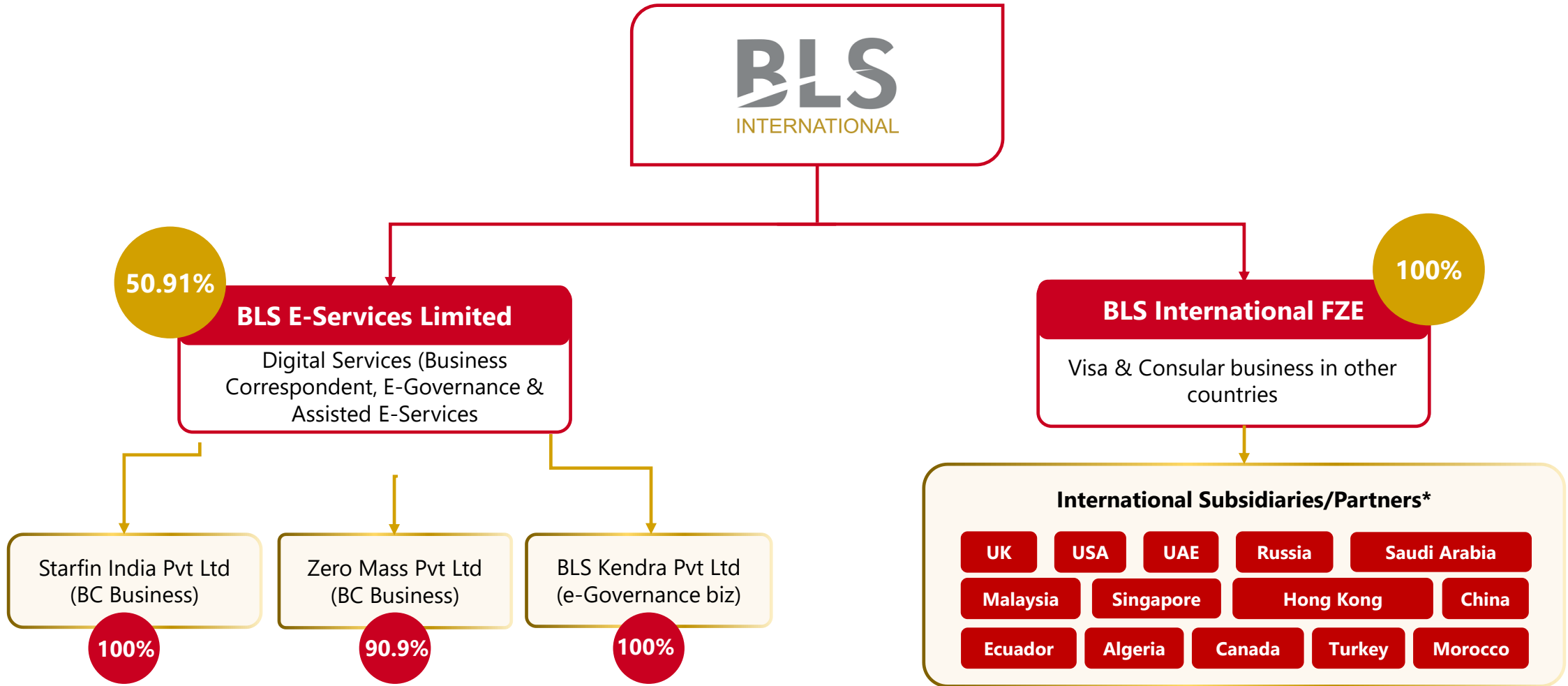
**FY24: Rs 1,677 Crores**



## Vision Beyond 2024

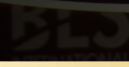
Touch the lives of a billion people globally by creating a differentiated service experience using innovation and technology

# Corporate Structure



Only the operational companies have been mentioned above





## BLS International: Your Gateway to Global Excellence

With a history of over 18 years, BLS International Services Ltd. stands as a beacon of excellence in government and citizen services. Established in 2005, BLS International has firmly secured its position as a leading player in the field, consistently pushing the boundaries of service delivery in areas such as visa processing, passport services, consular assistance, and citizen support. Renowned for its exceptional performance, BLS International has garnered prestigious accolades, including recognition as "India's Most Valuable Company" by Business Today Magazine, one of the "Best under a Billion" companies by Forbes Asia, and a spot in "Fortune India's Next 500 companies." With a presence in 64 nations, BLS International collaborates with over 46 client governments, including Diplomatic Missions, Embassies, and Consulates, ensuring the highest level of data security through cutting-edge technology and robust processes.

Our global network comprises over 50,000 centers supported by a dedicated team of 100,000 employees and associates. We've processed over 22 million applications with a 99.9% success rate and a 95% customer satisfaction score. Our commitment to excellence is reflected in our ISO 9001:2015 for Quality Management Systems, ISO 27001:2013 for Information Security Management Systems, ISO 14001:2015 for Environmental Management Systems, and more. These certifications reflect our unwavering dedication to excellence. BLS International is this sector's sole publicly listed company, with stock market symbols: BSE: 544225, NSE: BLS, and MSE: BLS.

# Visa & Consular Services

## SYSTEM

### India's Premier Consular Services

At BLS International, we are committed to providing the highest quality of service to our clients. Our state-of-the-art facilities and advanced technology ensure a seamless and efficient process for all our services. We are proud to be a part of the BLS family, serving over 64 nations and providing exceptional support to our clients.



# Offering End-to-End services in Visa & Consular Services



Leading global player in the visa outsourcing service industry, with 19+ years of experience and ~3 million applications being processed annually; Presence in 66 countries through a wide network of global offices



Visa & Allied Services  
(including Value-Added Services)

## Core Services include:

- ▶ Outsourced visa processing
- ▶ Verification of documents
- ▶ Attestation of documents
- ▶ Biometrics
- ▶ E-Visa

## Value Added Services:

- ▶ Photocopy, courier & internet facility
- ▶ Premium lounge
- ▶ Form Filling
- ▶ Insurance
- ▶ SMS alert
- ▶ Translation services
- ▶ Mobile biometrics



## Providing Citizen Services including:

- ▶ Passport Renewal
- ▶ Authentication of Travel Documents
- ▶ Legalization of Documents
- ▶ Renunciation of Citizenship
- ▶ Notary Services

Consular Services



FY24

Revenue  
Rs. 1,362 Crores

Revenue Contribution  
~81%

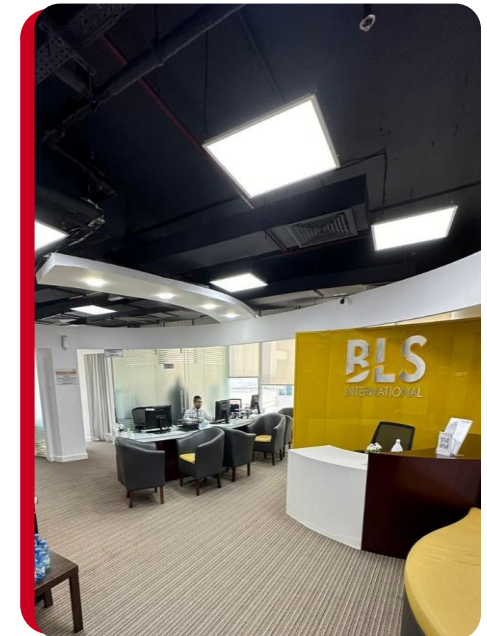
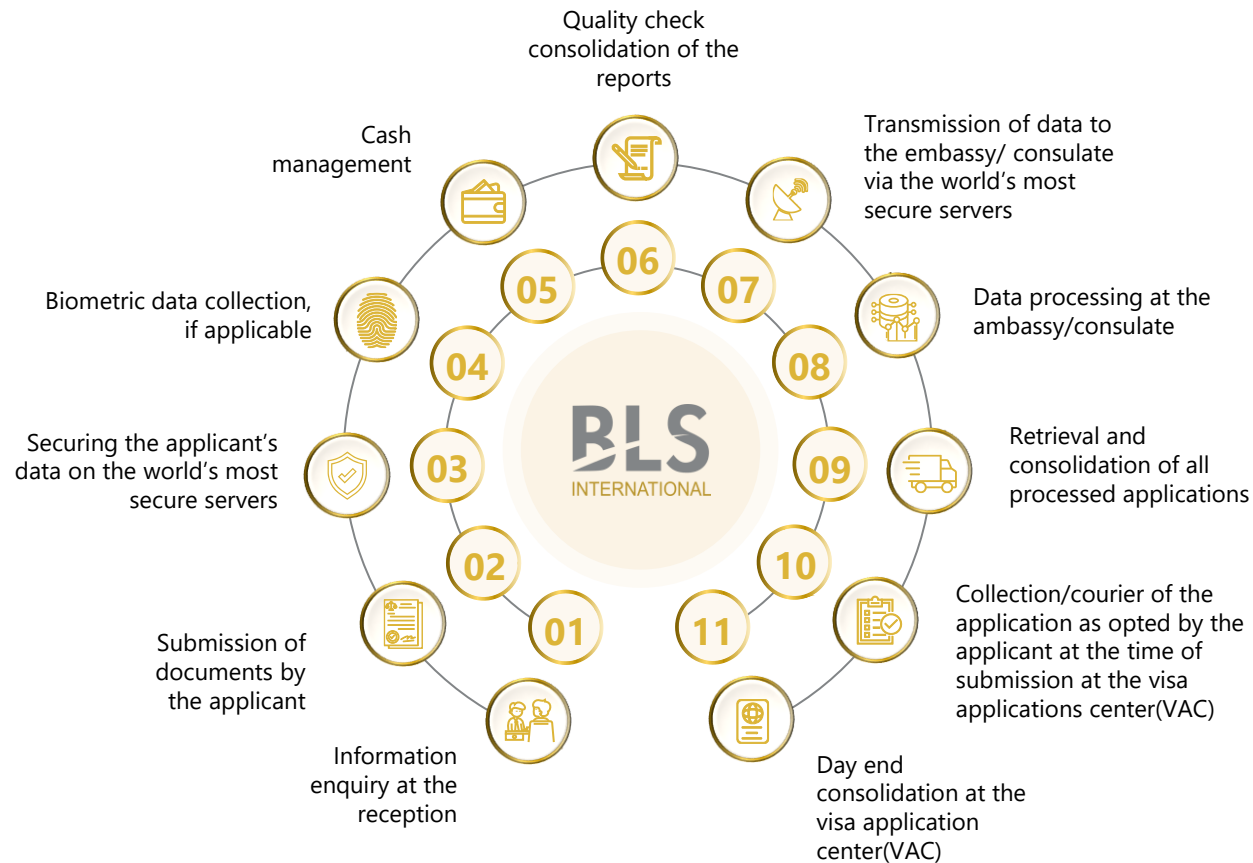
EBITDA / EBITDA Margin  
Rs. 301 Crores / 22.1%

EBITDA Contribution  
87%

# Providing One-Stop Service solution with Infrastructure of Global Standards



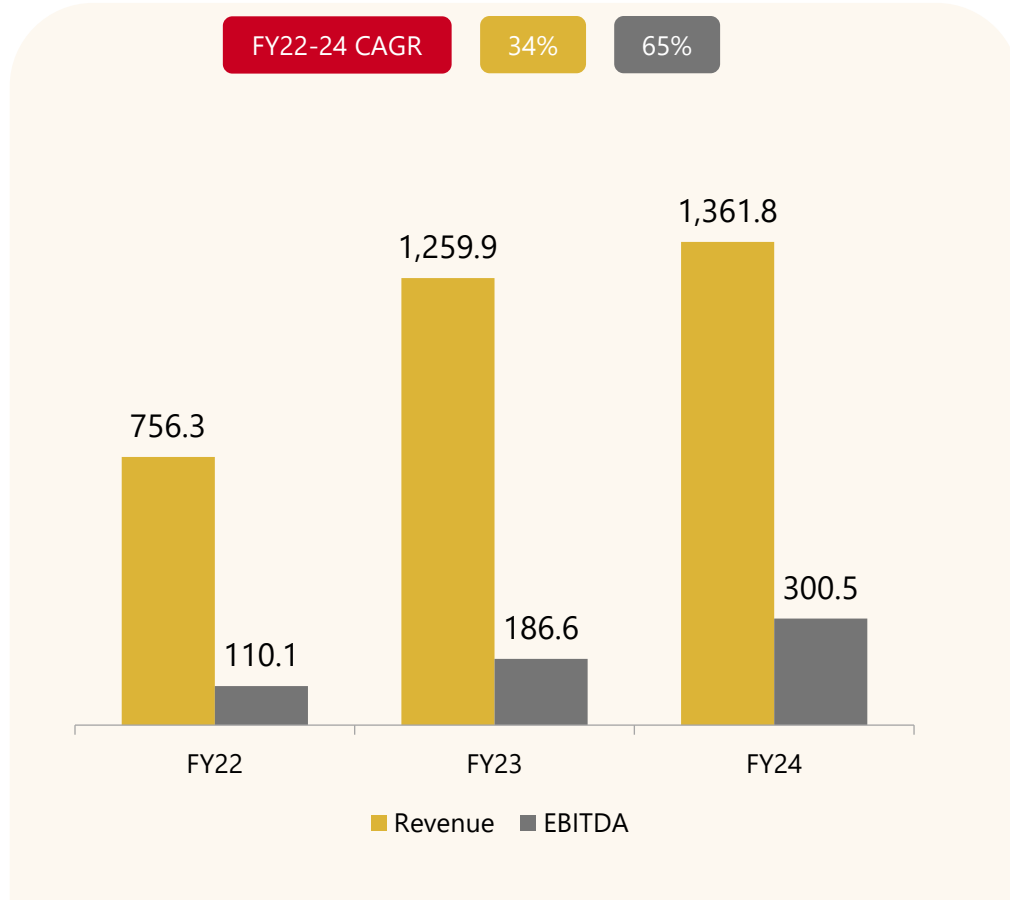
**At BLS, we have established a respect for providing a one-stop service solution**



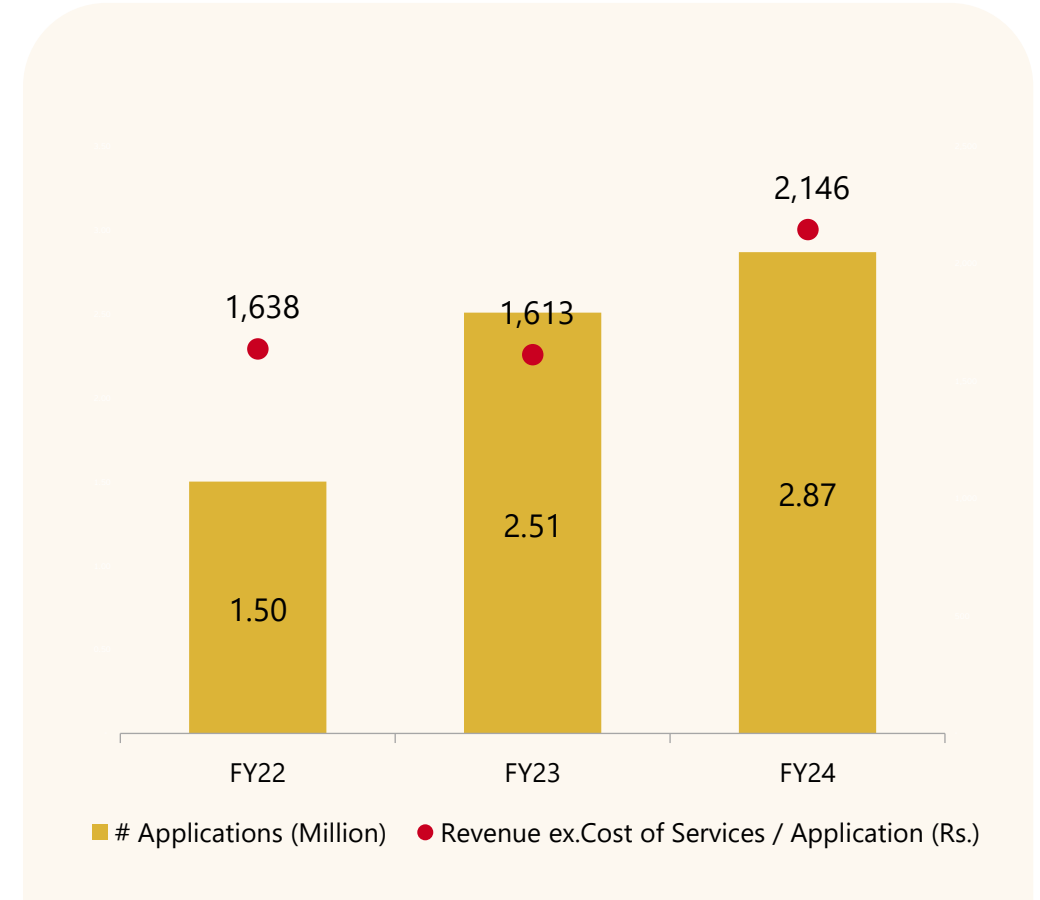
# Visa & Consular Services KPIs



## Revenue



## Operational KPIs





# Opportunity for the next phase of growth (1/2)



**Passenger Load Factor (Capacity Utilization) in the Aviation Industry is on the rise**

Global Air Passenger Market					
Particulars	2019	2020	2021	2022	2023
Revenue Passenger per Kilometre (RPK)	84,88,856	28,94,700	35,31,364	58,05,563	79,47,815
Active Seats per Kilometre (ASK)	1,03,06,201	44,67,130	52,55,006	73,76,827	96,57,127
Passenger Load Factor (PLF) *	82.4%	64.8%	67.2%	78.7%	82.3%

International Air Passenger Market					
Particulars	2019	2020	2021	2022	2023
Revenue Passenger per Kilometre (RPK)	52,61,950	12,83,916	12,89,178	32,57,752	46,12,977
Active Seats per Kilometre (ASK)	64,17,012	20,44,452	22,22,720	41,50,002	55,71,228
Passenger Load Factor (PLF) *	82.0%	62.8%	58.0%	78.5%	82.8%

Source: International Air Transport Association (IATA)

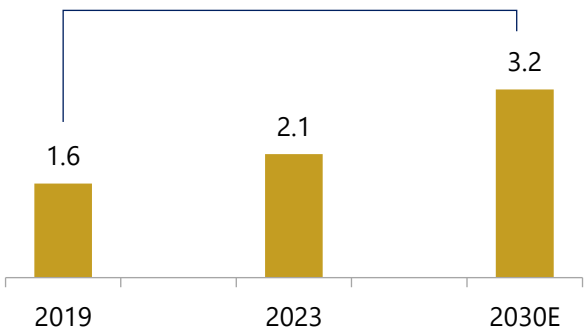
Driven by the rapid increase in the PLF and the increasing eagerness to travel worldwide post easing of Covid-19 related restrictions, airlines are increasingly ordering new aircrafts to capture the growing demand

Global Air Passenger Traffic to grow by 1.5 times between 2023 to 2030 E

**8,151**  
Total Deliveries of Aircrafts between 2017-2023

**12,864**  
Total Deliveries of Aircrafts expected between 2024-2030E

**Global – Air Passenger Traffic (Billion)**



Source: Mordor Intelligence

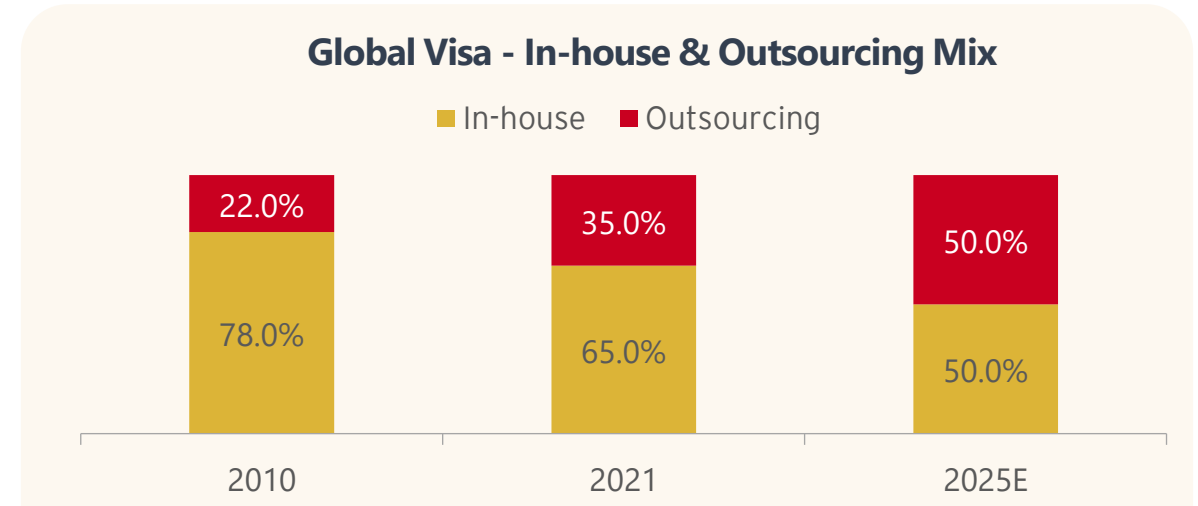
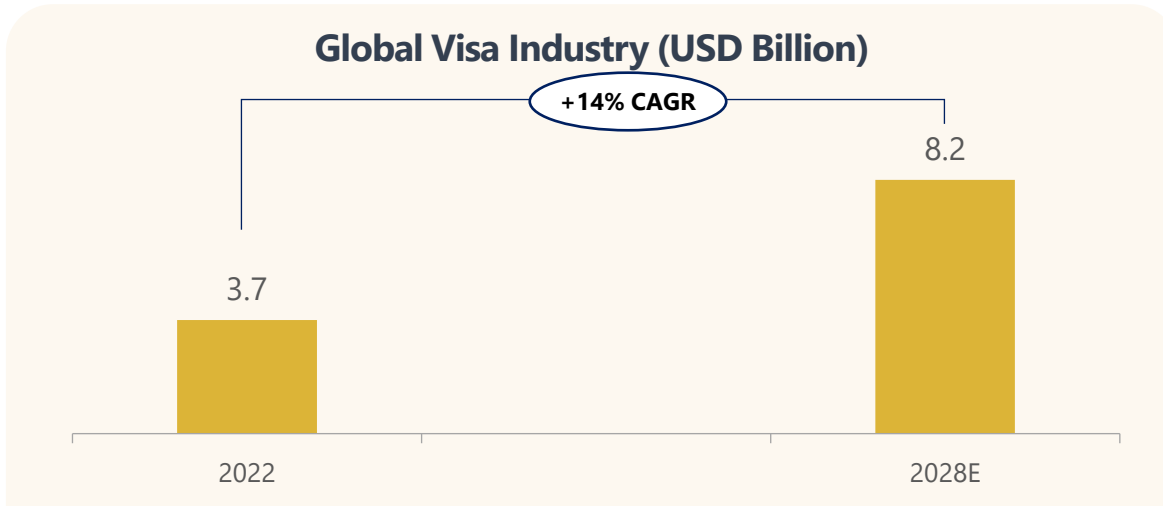


# Opportunity for the next phase of growth (2/2)



*Growing Passenger Traffic will further lead to Strong Surge in Demand of VISA Application and other Value-added Service*

*Growth in Outsourcing of Visa Applicable Worldwide to further fuel up the need for global VISA processors like BLS*



Source: QI Research, 2022

## Top 10 Countries Travelled

Total Travellers (2022)	917 million
France	5.3%
Mexico	3.5%
Spain	3.4%
Turkey	3.3%
Italy	2.9%
United States	2.4%
Greece	1.6%
Austria	1.4%
Germany	1.3%
United Arab Emirates	1.3%

Source: UNWTO World Tourism Barometer

## Top 5 Countries for BLS

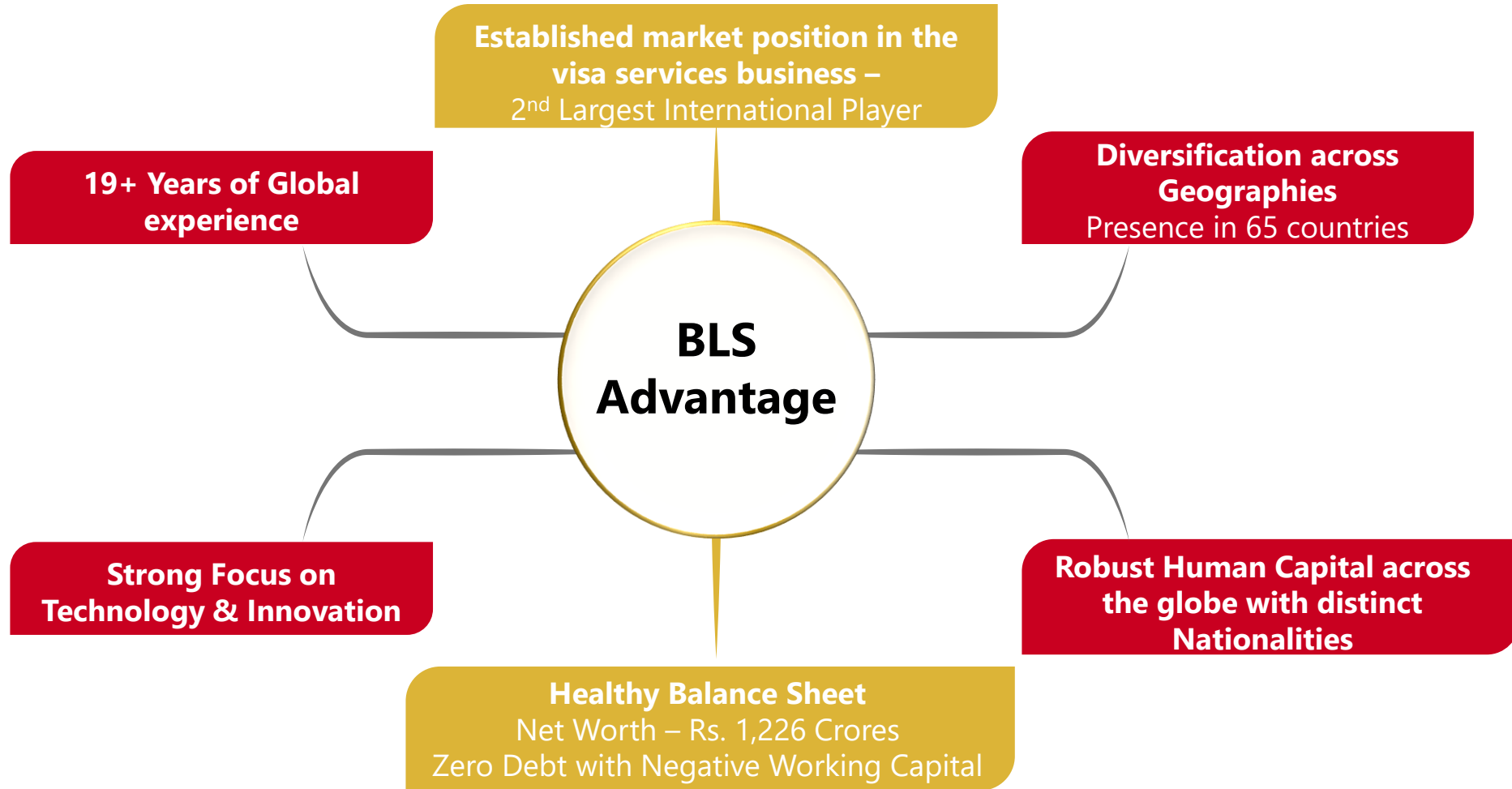
BLS Presence
Germany
Italy
Spain
United States
India

**BLS is the preferred partner for 4 of the top 10 most travelled countries and provides its services across many geographies.**

# The MOATS that will drive BLS



BLS qualifies for all tenders & bids aggressively on the back of extensive industry experience & solid technological capabilities



Centro de Solicitud de Visados de España-Beijing  
北京西班牙签证申请中心  
Spain Visa Application Center-Beijing

# Digital Services



BLS  
INTERNATIONAL

# Emerging as a thought leader in Digital Services



## Business Correspondent

- ▶ Delivers last mile banking services through a robust network of centers in rural and remote areas
- ▶ Part of Financial Inclusion Program of Govt. of India
- ▶ Services Provided:
  - Enrolment of customers
  - Opening bank accounts
  - Balance enquiry
  - Money transfer
  - Passbook updation and other basic banking services



## E-Governance Services

- ▶ Enables the provision of citizen-centric and front-end services through BLS Touchpoints
- ▶ Services Provided:
  - Birth and Death certificates
  - PAN and Aadhar registrations
  - Property registrations and Land record management
  - Ayushman Bharat Quality Checks
  - 700+ Citizen centric services



## Assisted E-Services

- ▶ Provides a variety of services & products through retailers and digital stores also known as BLS E-stores
- ▶ Services Provided:
  - PoS services
  - Ticketing services
  - Assisted e-commerce services,
  - Other services & products
- ▶ Revenue is generated through registration fees; transaction-based commission on goods & services supplied; and support service charge



**21,000+**  
Business  
Correspondent  
Centres spread across  
India

**# of Districts Covered:**  
**12** in **Uttar Pradesh**  
**5** in **Rajasthan**  
**15** in **Karnataka** (under Gramha  
One Project)  
**5** in **West Bengal**  
**15** in **Gujarat**

**# of Centres:**  
**21,500+** in **Uttar Pradesh**  
**250** in **Rajasthan**  
**4,300** in **Karnataka**  
**81** in **West Bengal**  
**140+** in **Gujarat**

**100,000+**  
Touchpoints  
**1,000+**  
E-Stores

**FY24**

Revenue  
Rs. 315 crores

Revenue Contribution  
19%

EBITDA / EBITDA Margin  
Rs. 45 crores / 14.3%

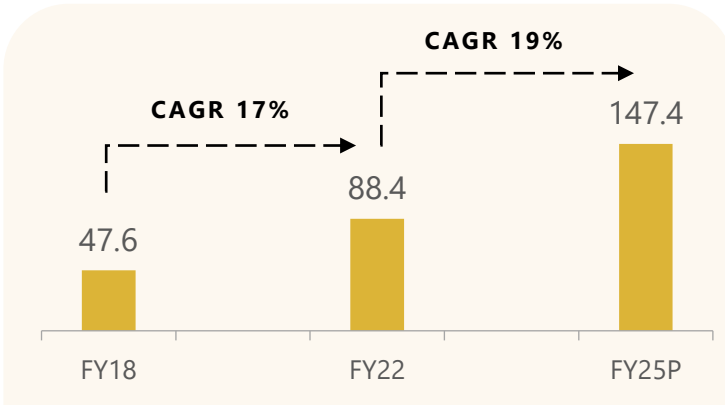
EBITDA Contribution  
13%



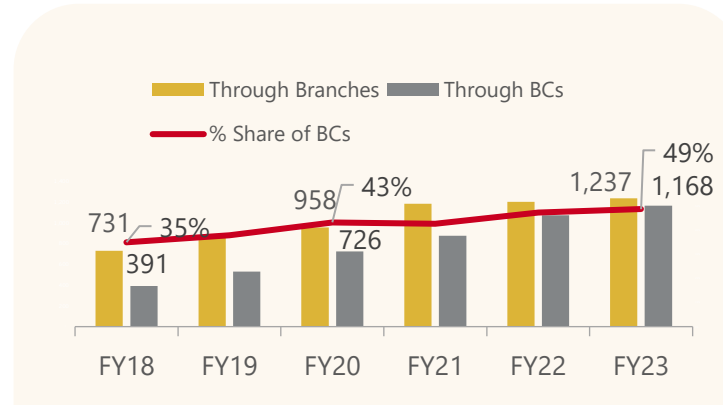
# Opportunity in BC for the next phase of growth



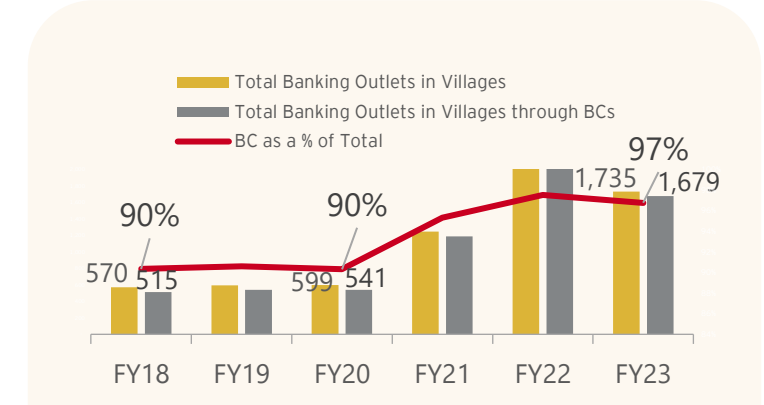
## Business Correspondence Industry (Rs. Billion)



## Amount transacted in BSBDA accounts through BCs (Rs. Billion)



## Presence of Banking Outlets in Villages (000's)



## Key Drivers

- ▶ Proportion of Middle India (defined as households with annual income of between Rs. 0.2 to 1 million) has been on a rise over the last decade and is expected to grow further
- ▶ Technology is expected to play a pivotal role in taking the financial sector to the next level of growth - Higher smartphone penetration (63% in FY23P from 48% in FY20) and rise in 4G penetration (866 million Internet subscribers in Q3FY23 vs 743 million in FY20) have led India to shift to being a digital economy
- ▶ Financial Inclusion on a fast path in India- The two key initiatives launched by the Government to promote financial inclusion are the Pradhan Mantri Jan Dhan Yojana and Pradhan Mantri Jeevan Jyoti Bima Yojana
- ▶ With a high proportion of population in the rural areas across the country, the financial institutions have less competition for banking services here compared with urban areas. Also, since the level of financial inclusion is lower, it presents a significant opportunity for these entities to penetrate these regions.
- ▶ Key steps taken by Govt. to boost Financial inclusion – Small Finance Banks, Microfinance Institutions, Payment Banks, Business Correspondents, Aadhar, Digital India



# 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

# BLS will capture the growth by cross-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 Store app.

## Future BLS Center – one stop Solution



BLS E-Services (a subsidiary of BLS International Services Ltd.) has recently concluded its IPO. Rs. 173 Crores out of the total proceeds of ~ Rs. 300 crores will be utilized to further strengthen the technological infrastructure and upgradation of 1,576 touchpoints to BLS stores

# Growth Strategies

- No Photography
- No Eating
- No Drinking
- No Smoking
- No Mobile

Counter-1

Counter-2

Counter-3



THAILAND



MOROCCO



MALAYSIA



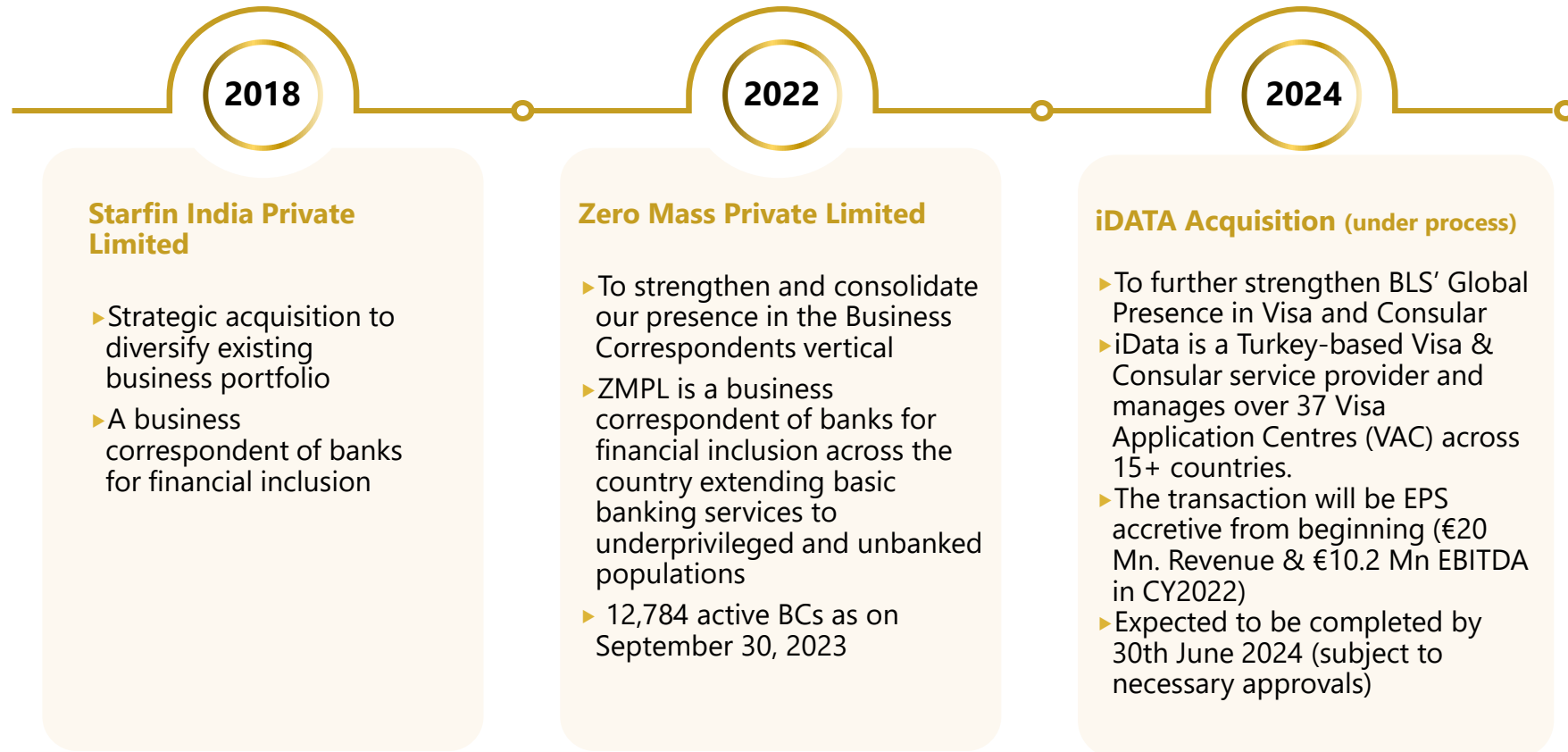
# Committed to exploring avenues for organic growth



# Exploring inorganic growth route to accelerate growth trajectory



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





# Harnessing the power of technology to climb into the next orbit



BLS leverages cutting-edge technology to strengthen the company's brand, improve its competitive position and achieve scalability

## Delivering Tech-Enabled Services Globally

Empowering the digital frontier



### AI-Driven Platform

We utilize AI-Driven Processes across our centers to authenticate travel documents



### Identity Management

Advanced biometric and fingerprint scanners with multiple levels of security measures are used in real-time, in both controlled and uncontrolled environments, using Blockchains



### Language Processing

Interactive measures like Chatbot, Natural Language Processing (NLP), and conversational & voice-based assistants are used.



### Data Security

The organizational data management approach cover the entire data lifecycle with clear guidelines for data classification, privacy, protection, retention, and disposal.



### Connected User Experience

Our chatbot engage with travellers to provide real-time updates on their travel documents, ensuring a seamless and hassle free experience



### Electronic Visa Processing

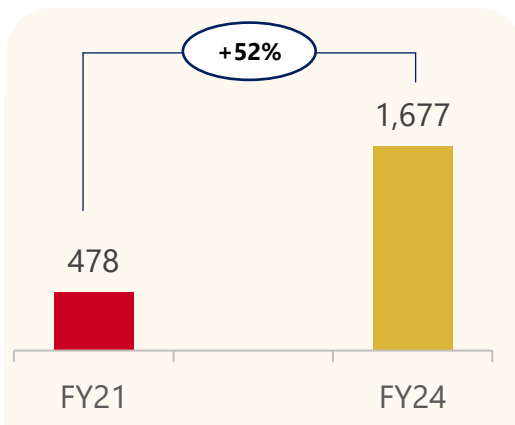
We harness OCR technology processing at the comfort of one's home/office

Technical Know-how and capabilities is an important eligibility criteria for inviting financial bids and BLS with its regular upgradation in Technical expertise will give it an edge while bidding for tenders

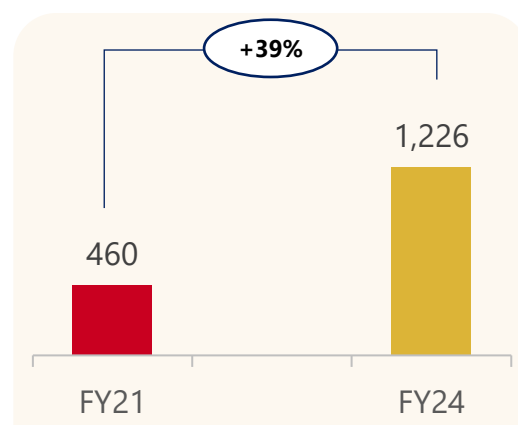
# Poised for resilient growth backed by Asset-light & Low-cost Business Model



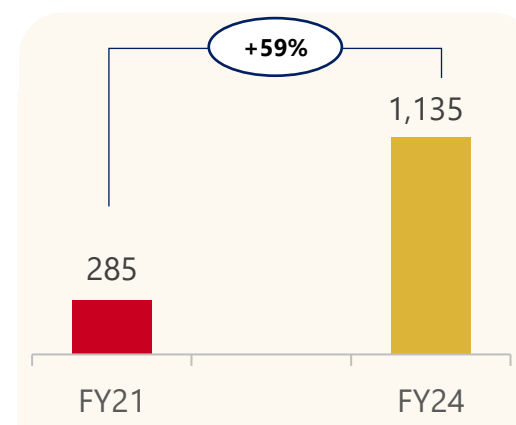
Revenue from Operations



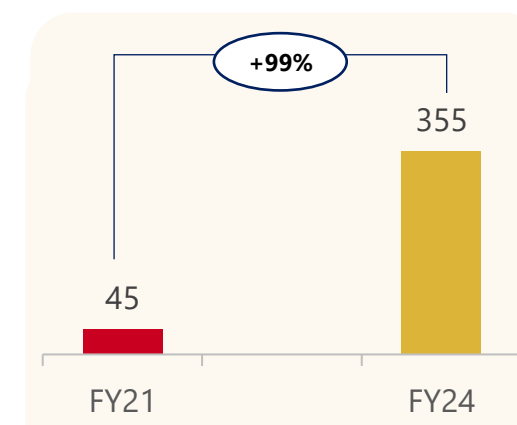
Net Worth



Cash Balance\*



Cash from Operations



- ▶ Growing Revenue and strong Margins will provide ample room to invest into increasing the scale of operations
- ▶ High Liquidity Business - Negative working capital warrant low asset investments, are sustained around controlled costs and generate high non-fund-based revenues
- ▶ Nil Debt and a strong Credit Rating of CRISIL A/Positive will enable the company to raise debt quickly, whenever needed
- ▶ Positive cash generation will further help us fuel inorganic growth opportunities by utilizing excess cash
- ▶ Selected new business lines that will not compromise the integrity of the Balance Sheet

# Further supported by a Strong Leadership Team



**Mr. Diwakar Aggarwal**  
Chairman

Commerce graduate from  
Delhi University



**Mr. Nikhil Gupta**  
Managing Director

CA and Honours degree in  
Economics from Delhi  
University



**Mr. Shikhar Aggarwal**  
Joint Managing Director

Bachelor's Degree from  
Delhi University



**Mr. Karan Aggarwal**  
Executive Director

Specialization course in Finance from  
Harvard University and Finance and  
Management from University of Bradford



**Mr. Amit Sudhakar**  
Chief Financial Officer

Chartered Accountant

# SPAIN

## Spain: A Premier Travel Destination

Spain's status as a premier travel destination is firmly cemented by its multifaceted allure. Its rich historical heritage, vibrant culture, breath-taking landscapes, and unmatched hospitality have collectively created an irresistible draw for travellers worldwide. Spain's cultural heritage is an extravagant treasure trove, with architectural marvels like the Alhambra, the Sagrada Familia, and the charming city of Toledo. Each Spanish region boasts a distinct cultural identity, ensuring a diverse and endlessly captivating exploration. The country's culinary scene is equally enticing, renowned globally for its palate-pleasing diversity, from the savory paellas of Valencia to the tantalizing tapas of Madrid, often accompanied by authentic Spanish wines and cheeses. The natural beauty of Spain is a visual masterpiece, ranging from the sun-kissed beaches of the Costa del Sol to the rugged splendor of the Pyrenees and the lush vineyards of La Rioja, offering an array of landscapes for travellers to savor. Spain is equally celebrated for its vibrant festivals, including the iconic Running of the Bulls in Pamplona, the colorful La Tomatina festival, and the traditional flamenco performances. The country's warm and genuine hospitality truly sets Spain apart, offering a depth of local experiences, from authentic tapas and wine tastings to the local customs and traditions that lead to new friendships and unforgettable memories. Spain, with its diverse landscapes, rich history, and warm hospitality, remains an unmistakable destination for those seeking an unforgettable travel experience.

# Q4 & FY24

# Performance Highlights



# Q4 & FY24 Performance Snapshot



## FY24

### Revenue

**Rs. 1,676.8 Crores**  
**+10.6%**

### EBITDA

**Rs. 345.7 Crores**  
Margin  
**20.6%**

### PAT

**Rs. 325.6 Crores**  
Margin  
**19.4%**

## Q4 FY24

### Revenue

**Rs. 447.7 Crores**  
Vs.  
**Rs. 448.6 Crores**  
(Q4FY23)

### EBITDA

**Rs. 90.3 Crores**  
Margin  
**20.2%**

### PAT

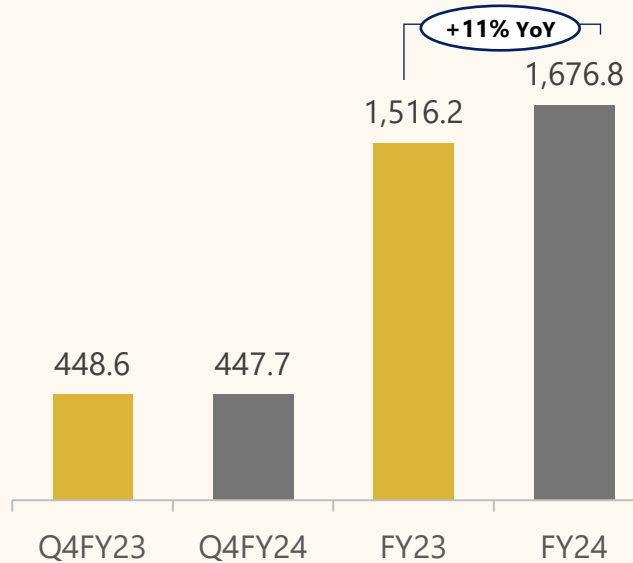
**Rs. 85.5 Crores**  
Margin  
**19.1%**



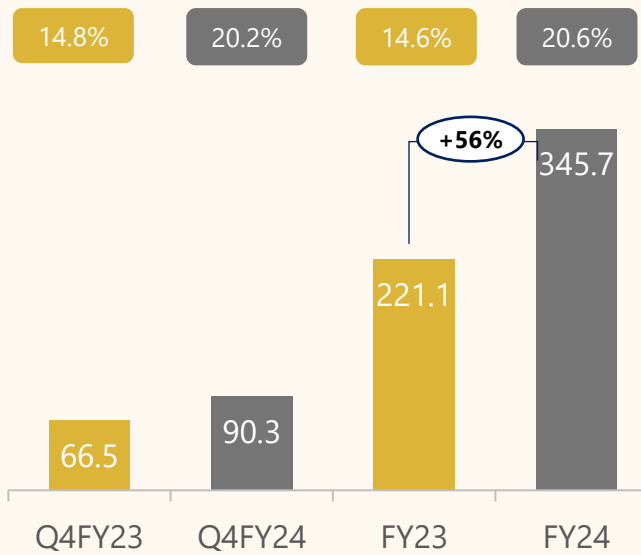
# Key Financial Highlights



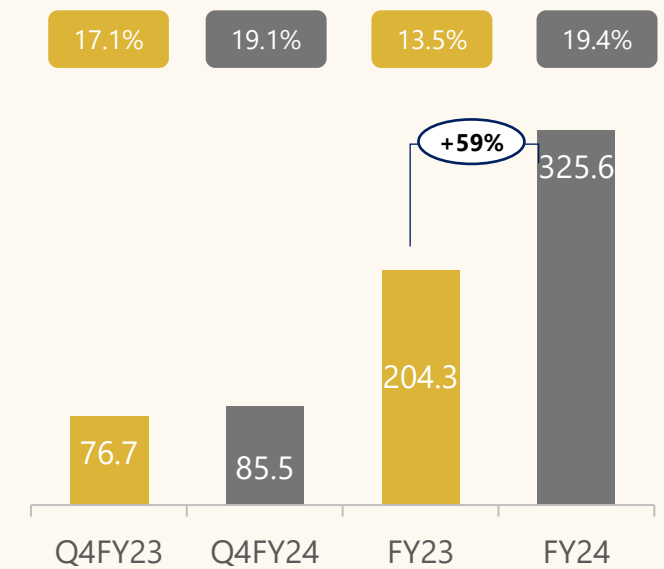
## Revenue from Operations



## EBITDA & EBITDA Margin (%)



## PAT & PAT Margin (%)



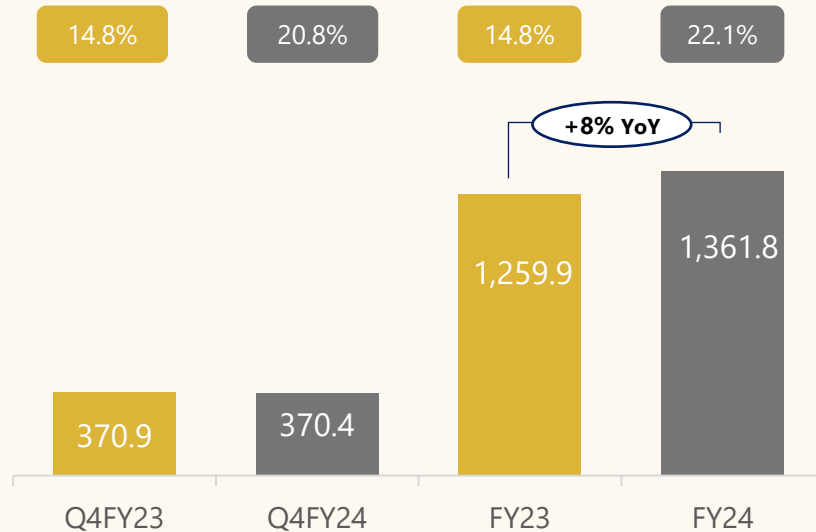
- ▶ FY24 Revenue grew by 10.6% YoY, to Rs. 1,676.8 Crores
- ▶ EBITDA in FY24 grew strongly by 56.4% YoY to Rs. 345.7 Crores, EBITDA Margin expanded by 603 bps to 20.6%
- ▶ PBT before exceptional items also witnessed a strong growth in FY24, growing by 57.8% YoY; PBT Margin expanded significantly by 628 bps
- ▶ PAT in FY24 grew by 59.4% YoY, to Rs. 325.6 Crores; PAT margin expanded by 595 bps to 13.5%

# Segmental Highlights



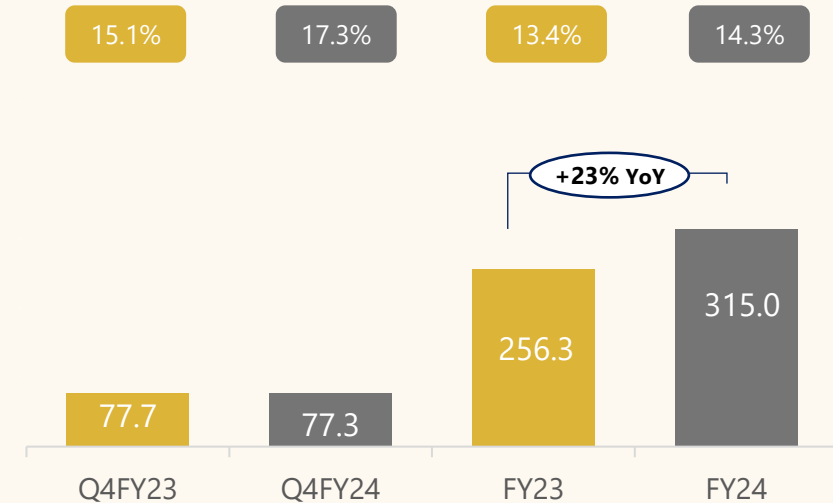
## Visa & Consular Services

### Revenue & EBITDA Margin (%)



## Digital Services

### Revenue & EBITDA Margin (%)



### Key Updates :

- ▶ Successfully renewed our pivotal global contract from Spain
- ▶ Renewed our contract of India Operations Canada and secured another vital global contract from Slovakia
- ▶ Won a comprehensive Visa outsourcing agreement covering Germany, Italy, Poland, Thailand, Hungary, the Czech Republic, and Portugal
- ▶ New appointment system and website platform; integration of chatbot, and a dedicated mobile app for Italy

### Key Updates :

- ▶ Initiation of sourcing of loans and deposits for Private Sector Banks (HDFC, Kotak) in Business Facilitator (BF) model
- ▶ Door-step-banking services for elderly population in 25 states/UT
- ▶ Expansion of assisted e-services with Hospicash & Wellness drive with over 22,000 customer enrolments
- ▶ Launch of mobile application and new product - Iris Scanner in Digital Store

# Q4 & FY24 Profit & Loss Statement

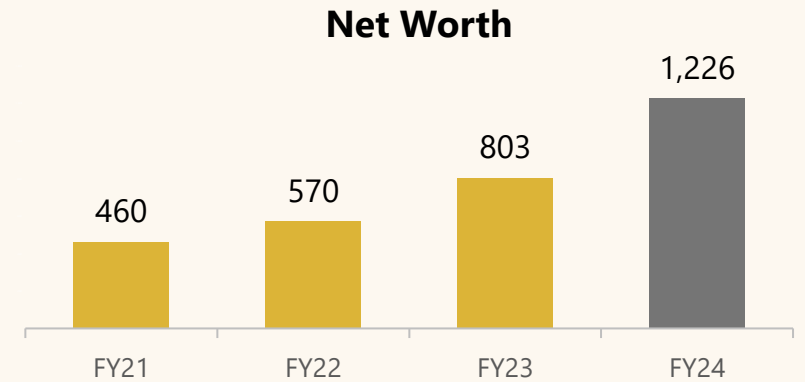
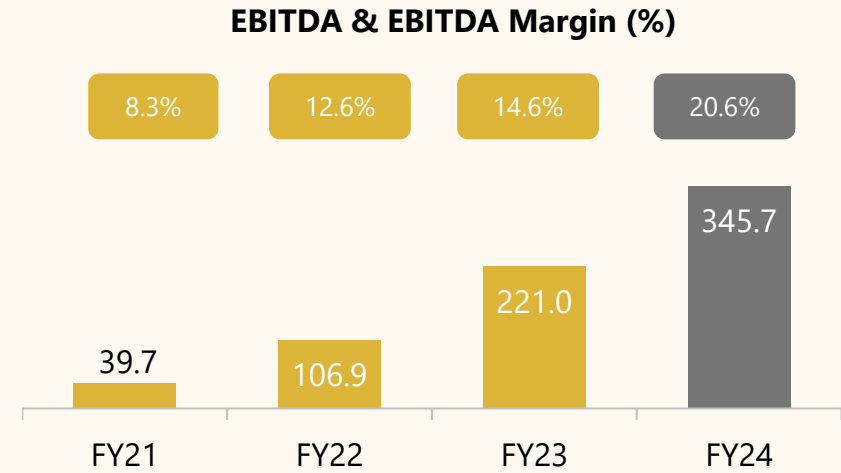
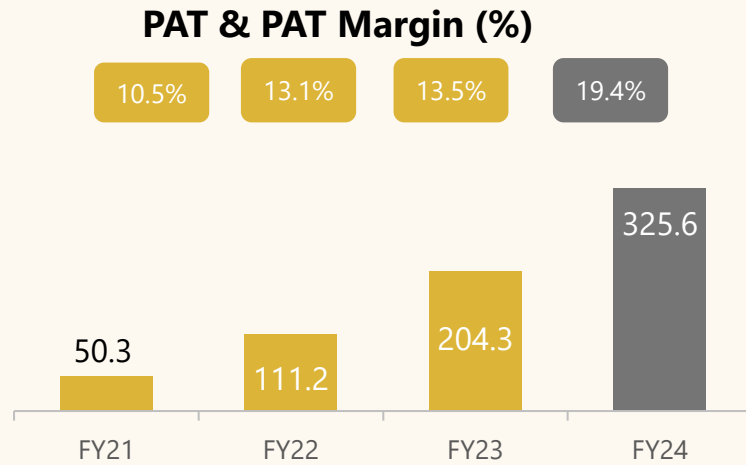
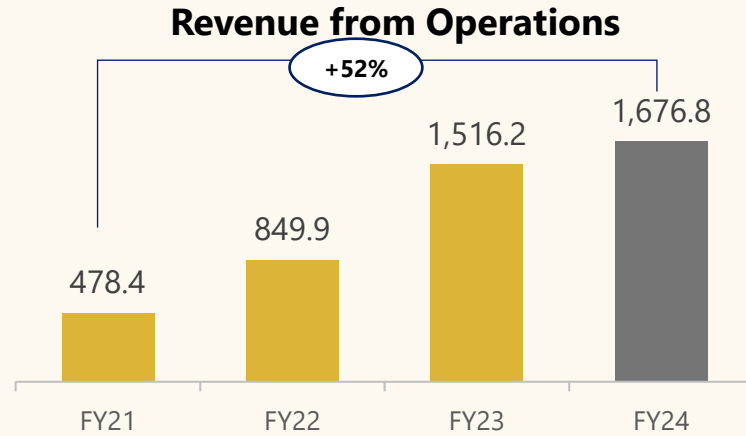


Particulars (₹ in Crore)	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
<b>Revenue from Operations</b>	<b>447.7</b>	<b>448.6</b>	<b>(0.2%)</b>	<b>437.9</b>	<b>2.2%</b>	<b>1,676.8</b>	<b>1,516.2</b>	<b>10.6%</b>
Gross Profit	202.6	142.0		182.8		712.4	487.6	
<i>Gross Margin (%)</i>	<i>45.3%</i>	<i>31.7%</i>		<i>41.7%</i>		<i>42.5%</i>	<i>32.2%</i>	
Employee & Operating Expenses	112.3	75.5		94.2		366.8	266.4	
<b>EBITDA</b>	<b>90.3</b>	<b>66.5</b>	<b>35.7%</b>	<b>88.6</b>	<b>1.9%</b>	<b>345.7</b>	<b>221.1</b>	<b>56.4%</b>
<b>EBITDA Margin (%)</b>	<b>20.2%</b>	<b>14.8%</b>	<b>534 bps</b>	<b>20.2%</b>	<b>(6 bps)</b>	<b>20.6%</b>	<b>14.6%</b>	<b>603 bps</b>
Finance Costs	0.8	0.4		0.5		2.6	0.8	
Depreciation	11.1	8.0		6.3		30.9	18.5	
Other Income	15.1	7.0		9.2		39.9	21.3	
<b>PBT before Exceptional Items</b>	<b>93.5</b>	<b>65.2</b>	<b>43.4%</b>	<b>91.0</b>	<b>2.7%</b>	<b>352.1</b>	<b>223.1</b>	<b>57.8%</b>
<b>PBT Margin (%)</b>	<b>20.9%</b>	<b>14.5%</b>	<b>635 bps</b>	<b>20.8%</b>	<b>10 bps</b>	<b>21.0%</b>	<b>14.7%</b>	<b>628 bps</b>
Tax Expenses	8.0	10.4		3.8		26.5	16.2	
<b>PAT*</b>	<b>85.5</b>	<b>76.7</b>	<b>11.4%</b>	<b>87.2</b>	<b>(2.0%)</b>	<b>325.6</b>	<b>204.3</b>	<b>59.4%</b>
<b>PAT Margin (%)</b>	<b>19.1%</b>	<b>17.1%</b>	<b>199 bps</b>	<b>19.9%</b>	<b>(82 bps)</b>	<b>19.4%</b>	<b>13.6%</b>	<b>595 bps</b>

# Historical Performance Highlights



# Key Financials

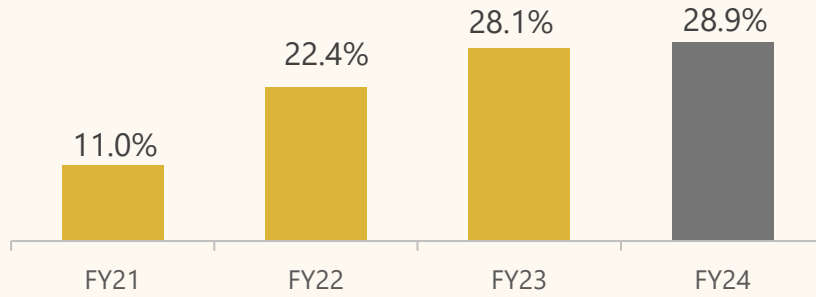




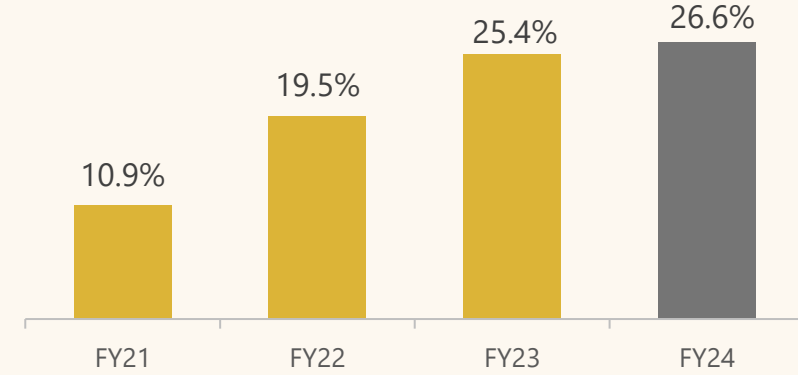
# Key Ratios



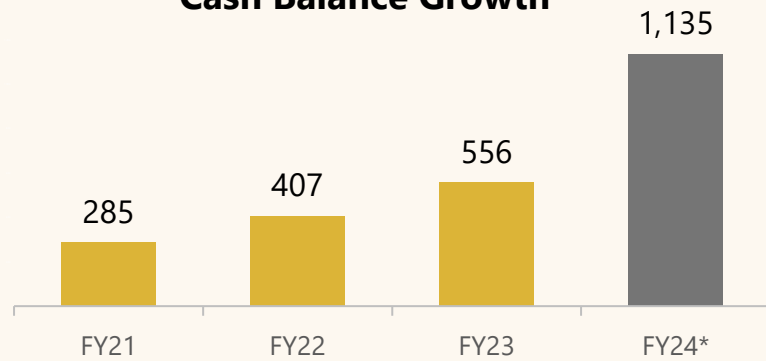
### Return on Capital Employed



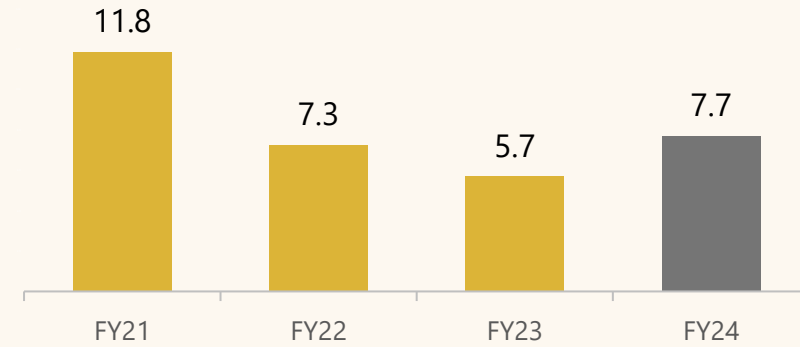
### Return on Equity



### Cash Balance Growth



### Current Ratio (x)



# Historical P&L Statement



Particulars (₹ in Crore)	FY21	FY22	FY23	FY24
<b>Revenue from Operations</b>	<b>478.4</b>	<b>849.9</b>	<b>1,516.2</b>	<b>1,676.8</b>
Gross Profit	141.8	276.0	487.6	712.4
<i>Gross Margin (%)</i>	29.7%	32.5%	32.2%	42.5%
Employee & Operating Expenses	102.1	169.1	266.6	366.8
<b>EBITDA</b>	<b>39.7</b>	<b>106.9</b>	<b>221.0</b>	<b>345.7</b>
<b><i>EBITDA Margin (%)</i></b>	<b>8.3%</b>	<b>12.6%</b>	<b>14.6%</b>	<b>20.6%</b>
Finance Costs	0.5	0.7	0.7	2.6
Depreciation and Amortization Expenses	9.5	7.3	18.5	30.9
Other Income	18.7	14.9	21.3	39.9
<b>PBT before Exceptional Items</b>	<b>48.4</b>	<b>114.0</b>	<b>223.1</b>	<b>352.1</b>
<b><i>PBT Margin (%)</i></b>	<b>10.1%</b>	<b>13.4%</b>	<b>14.7%</b>	<b>21.0%</b>
Tax Expenses	(2.0)	2.8	16.2	26.5
<b>PAT*</b>	<b>50.3</b>	<b>111.2</b>	<b>204.3</b>	<b>325.6</b>
<b><i>PAT Margin (%)</i></b>	<b>10.5%</b>	<b>13.1%</b>	<b>13.5%</b>	<b>19.4%</b>

# Historical Balance Sheet



(Rs. in Cr)	Mar'23	Mar'24
Share Capital	41.2	41.2
<b>Shareholders' Funds</b>	<b>802.9</b>	<b>1,226.4</b>
<b>Non controlling Interest</b>	<b>34.3</b>	<b>215.5</b>
Provisions	3.6	5.0
<b>Total Non-Current Liabilities</b>	<b>8.1</b>	<b>30.1</b>
Borrowings	-	-
Trade Payables	29.5	31.4
Other Current Liabilities	17.0	41.0
Current Tax Liabilities	-	-
Other Financial Liabilities	51.5	65.7
Provisions	0.2	0.7
<b>Total Current Liabilities</b>	<b>100.2</b>	<b>144.7</b>
<b>Total Liabilities</b>	<b>945.4</b>	<b>1,616.7</b>

(Rs. in Cr)	Mar'23	Mar'24
Fixed Assets incl. CWIP	98.6	168.3
Intangible Assets	53.7	45.8
Goodwill	81.4	81.4
Deferred Tax (Net)	7.7	2.4
Investments	88.3	90.9
Other Financial Assets	35.1	103.7
Income Tax & Other Non-Current Assets	11.1	9.7
<b>Total Non-Current Assets</b>	<b>376.0</b>	<b>502.2</b>
Trade Receivables	32.6	40.5
Cash and Bank	475.9	962.1
Other Financial Assets	51.8	68.5
Other Current Assets	9.0	43.5
Current Tax (Net)	-	-
<b>Total Current Assets</b>	<b>569.4</b>	<b>1,114.6</b>
<b>Total Assets</b>	<b>945.4</b>	<b>1,616.7</b>

# Cash Flow Statement



Cash Flow Statement	FY21	FY22	FY23	FY24
<b>Cash Flow from Operating Activities</b>				
Profit Before Tax	48.4	114.0	220.5	352.1
Operating Profit before Working Capital Changes	47.9	144.3	266.0	371.4
<b>Cash Generated from Operations after Working Capital changes</b>	45.5	192.3	279.4	369.4
Income Tax Paid	(0.5)	(6.9)	(18.9)	(19.6)
<b>Net Cash from Operating Activities</b>	<b>45.0</b>	<b>185.3</b>	<b>260.5</b>	<b>349.8</b>
<b>Cash Flow from Investing Activities</b>	<b>(22.4)</b>	<b>(171.5)</b>	<b>(237.7)</b>	<b>(260.1)</b>
<b>Cash Flow from Financing Activities</b>	<b>(9.5)</b>	<b>(12.0)</b>	<b>7.2</b>	<b>257.4</b>
<b>Net increase/ (decrease) in Cash &amp; Cash Equivalents</b>	<b>13.1</b>	<b>1.8</b>	<b>30.0</b>	<b>347.2</b>
Cash & Cash Equivalents at the beginning of the period	22.0	35.1	36.9	66.9
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>35.1</b>	<b>36.9</b>	<b>66.9</b>	<b>414.1</b>

Centro de Solicitud de Visados de España-Beijing  
北京西班牙签证申请中心  
Spain Visa Application Center-Beijing

# Annexures

取  
排队机  
TAKING  
QUEUE  
MACHINE

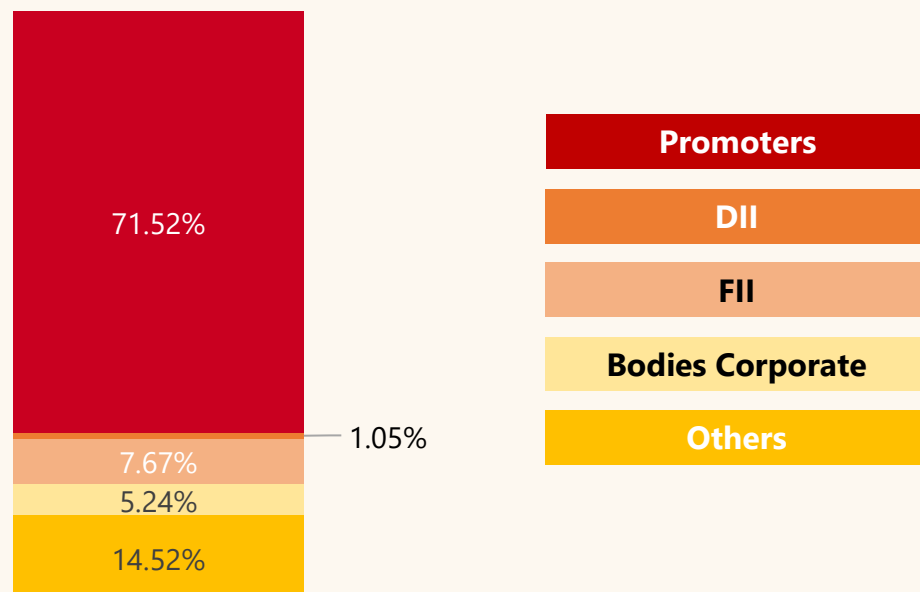
BLS  
INTERNATIONAL



# Shareholding Information



## Shareholding Pattern



## Top Shareholders

Quant Mutual Fund

Life Insurance Corporation of India

Sixteenth Street Capital

Vanguard

Max Life Insurance Company

## Shareholder Information as on 31<sup>st</sup> March 2024

BSE Ticker:	540073
NSE Symbol:	BLS
MSE Symbol:	BLS
Market Cap (in Rs. Crores):	12,935
% Free- float:	28.38%
FF Market Cap (in Rs. Crores):	3,671
Shares Outstanding (Crores):	41.17
3M ADTV (Shares):	37,32,750
3M ADTV (in Rs. Crores):	135.97

# Awards and Accolades



The Extraordinaire- Game Changer.' Mr. Shikhar Aggarwal Joint Managing Director was felicitated at NexBrand's Brand Vision Summit 2022



BLS International was listed in 'Elite 100' by Dalal Street Investment Journal and amongst 100 Wealth Creators 2021



Mr. Shikhar Aggarwal was awarded Times 40 under 40 Awards in June 2021 by ET NOW



Entered Fortune India's 'The Next 500 Companies' list of 2020



Received India's Most Trusted Companies Award in 2019



Best Operational Process in Visa Outsourcing Award in 2019, Mumbai



Times Network National Awards for Marketing Excellence in Travel & Tourism industry



Mr. Shikhar Aggarwal, Joint Managing Director, won the 'Young Achiever Award of the Year' at the Times Network National Awards held in Mumbai



The Company made it to the Forbes Asia's 200 'Best Under a Billion' 2018 list



The Company received Excellence in Travel sector – CMO Asia's Best Practices Awards, 2018



The Company was adjudged Best under a Billion Company, Asia Pacific by Forbes in 2018.



Received Best Visa Service Provider Award 2017, Dubai. Recognized by The Middle East Travel and Tourism Leadership Awards 2017



# Thank You



**Mr. Amit Sudhakar, CFO**  
[amit.sudhakar@blsinternational.com](mailto:amit.sudhakar@blsinternational.com)

**Mr. Gaurav Chugh, Head – Investor Relations**  
[gaurav.chugh@blsinternational.com](mailto:gaurav.chugh@blsinternational.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)