

Corporate Presentation
November 2017



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The Company's financial year ends on March 31.

The data included in the presentation is until 30th September, 2017

Exceptional track record of delivering quality service to government clients globally

BLS International

Leading the Government-Customer (G2C) Engagements Globally

- Manages non-judgmental and administrative tasks related to application processing, enabling client governments to focus entirely on the critical task of assessment
- Entered the business in 2005 by being a service provider to the Embassy of Portugal
- Spectrum of services is continuously expanding to emerge as an end-to-end consular and citizen services specialist
- Has a leading global market position, being the only Indian G2C service provider listed on NSE and BSE

Diverse clientele base comprising of:

- Global Diplomatic Missions
- Ministry of Foreign / External Affairs
- State Public Welfare Departments
- Overseas Citizen Services Market

Integrated G2C Service Model



Visa Processing Services



Citizen and Front End Services



Consular Services



Electronic Visa Service (E-Visa)



Biometrics and Identity Management Services



Verification and Attestation Services



Value Added Services



Passport Services

Global Market Positioning

Leading global brand in Visa, Passport, Consular Outsourcing and Citizen Services

3

Amongst top three Players with respect to Visa / Passport / Consular / Citizen Services

58

Countries of Operations

9,000+

Employee strength (On-roll + associates)

12+

Over 12 years of global experience

20_{mn}

Total applications processed till date¹

2,320

Offices across the world working for governments / diplomatic missions

30

Government clients around the globe

Note: As of October 2017

1. Application count consists of all type of applications i.e. Visa, Passport, Consular, Attestation and Citizen Services



Executive Summary

Proven Track Record



- Industry experience of over 12 years and positioned among top three players globally
- Recognised as a market leader in Front End and Citizen Services with a significant first mover advantage
- The only consular services specialist in India to be public listed (listed on NSE, BSE and MSEI)

Unique Business Model



- Operates an asset light model, wherein the operational assets at all the offices are lease based
- Efficient capital utilization – funds utilized only for contracts execution as compared to acquiring assets
- Low Capex – Access to strategic city centric office properties at low upfront capital outlay
- Citizen Service offices are only operated by BLS but developed by the Punjab Government

Significant Market Opportunity



- Travel industry dynamics driving consular outsourcing growth
- Over the next 10 Years – Travel sector is expected to grow rapidly, contributing c. 11.4% of global GDP
- With just 31% of the total visa industry currently outsourced and c.69% remaining untapped, offers a tremendous market opportunity for the future
- Significant upcoming business opportunities with over 18.9 million applications estimated to be in the offing

Consistent Growth Model

Annual Highlights

Half-Yearly Highlights

Revenue
Rs. mn

1,662

FY2013

6,373

FY2017

39.9%

5 Yr. CAGR

37.1%

Up Y-o-Y

6M FY2017

2,795

6M FY2018

3,831

EBITDA
Rs. mn

155

FY2013

847

FY2017

52.8%

5 Yr. CAGR

305.9%

Up Y-o-Y

6M FY2017

217

6M FY2018

881

Net Profit
Rs. mn

141

FY2013

500

FY2017

37.1%

5 Yr. CAGR

243.5%

Up Y-o-Y

6M FY2017

163

6M FY2018

559

Quarterly Performance Review

Commenting on the Performance, **Nikhil Gupta, Managing Director of BLS International** said

“BLS International has signed a **new contract this quarter with Embassy of the Islamic Republic of Afghanistan** for providing consular services through registration of Afghan citizens in Saudi Arabia. For the said contract, the company shall be processing about 200,000 applications through physical application centres and mobile centres for the convenience of Afghan nationals in the region. Further, the Spain global contract that BLS International bagged in December 2016 has yielded strong results for another quarter in a row. **With 22 new centres launched globally in the last two quarters**, the total count of BLS operated Spain VACs reached 118 which contributed to this quarter. Since the roll out of the project, the centres have regularly been **fortified with wide range of Value Added Services (VAS)** for the applicant’s convenience.

With reference to Punjab Sewa Kendra Project, we have increased the number of **Citizen Services being offered from 93 to 169 services**. This will help us in improving the cash flows of the business in the coming quarters. During this quarter, BLS was also **conferred with two prestigious awards as the ‘Best Visa Service Provider’ and ‘Best Workplace Practices’ award**. We now embark on the second half of FY2018, with optimism and to capitalize upon the huge growth prospects that lie ahead of us.”

Q2 FY2018 vs. Q2 FY2017
(Rs. million)

Total Revenue
Rs. 1,874 mn
Growth: 21.5%

Gross Profit
Rs. 722 mn
Growth: 141.7%

EBITDA
Rs. 442 mn
Growth: 238.9%

Net Profit
Rs. 268 mn
Growth: 197.2%

Total Debt/Equity (x): 0.44x
Cash/Share (Rs.): 9.92

Discussion Guide

1. Industry Dynamics
2. Company Overview
3. Integrated G2C Services
4. Key Contracts – Recent Wins
5. Directors and Leadership Team
6. Performance Review



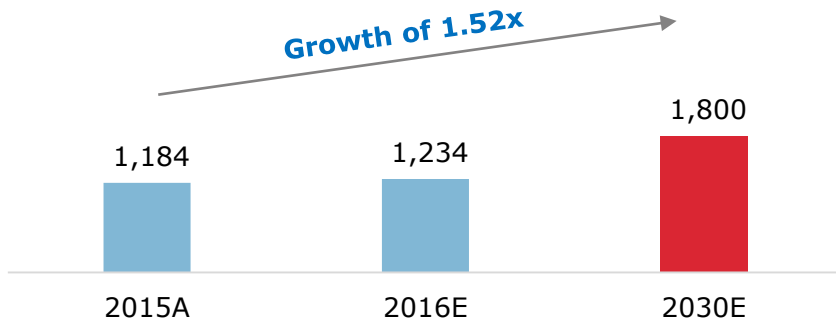
1. Industry Dynamics



Growth Drivers – Visa/Consular Outsourcing Industry

Travel industry dynamics driving consular outsourcing growth...

Projected Global Travellers Growth



Source: United Nations World Tourism Organisation Report 2015-16

According to the United Nations World Tourism Organisation (UNWTO)

- International travel is consistently increasing with each passing year, driving the growth in number of visa applications
- International tourist arrivals reached a record 1.2 billion in 2015 and is projected to cross the 1.8 billion mark by 2030
- Estimated number of travellers globally have grown at over 4% y-o-y for 2016

Over the Next 10 Years – Travel Sector is expected to grow rapidly, steering exponential growth in Consular Industry...



Travel sector to contribute **11.4%** of global GDP; up from c.**9.1%** in 2016



Global visitor exports to account for **7.1%** of total global exports



Support **23.0%** of new job creation globally



Outperform the Global Economic Growth

Source: World Travel & Tourism Council – Global Economic Impact Report 2017

Market Opportunity – Visa/Consular Outsourcing Industry

Majority of the market remains untapped, offering tremendous growth opportunities

Identifying Untapped Opportunities

- Significant growth with over 40 million¹ visa applications being currently outsourced to specialised service providers globally
- 40 million translates to just 31% of the 128 million¹ total visa market currently being outsourced
- Remaining 69% yet to be tapped by outsourcing service providers

100% = 128 million¹ visa applications (P)



Source: D&B Visa Application Outsourcing Report 2013

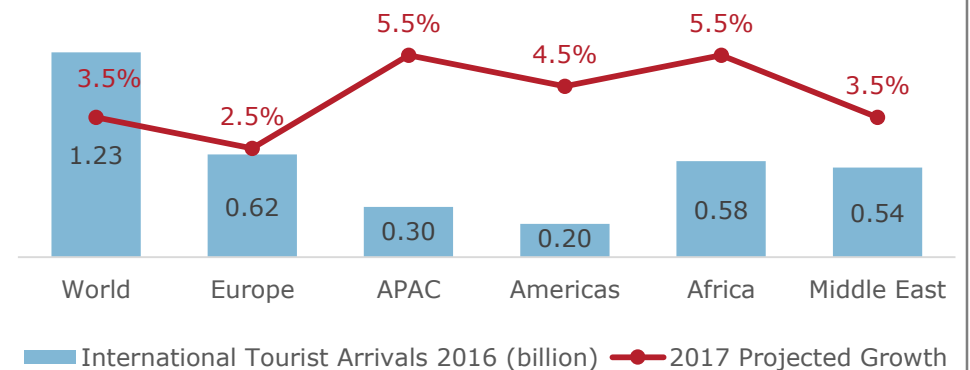
Exponential Business Growth

- **World tourism to grow at around 3.5% for 2017 and at a (2016-2030) CAGR of 2.7%**

Consular business to double over the next few years, driven by:

- Growing tourism
- More outsourcing penetration in Visa market
- Increased Passport processing and Attestation services outsourcing market

International Tourist Arrivals



Source: UNWTO World Tourism Barometer – Advance Release Jan 2017

Note:
 1. As per D&B Visa Application Outsourcing Report, outsourced visa applications were 35 million in 2013 and total application count was 113 million. 2013 data has been extrapolated to project 2016 data, by applying travel industry's standard growth rates

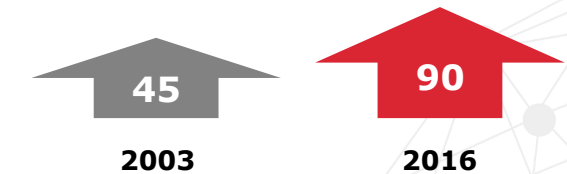
Market Opportunity – Front End & Citizen Services

The preferred partners for Front End and Citizen Services to governments globally



According to United Nations e-Government Survey 2016, significant increase in the number of countries adopting online platform for providing **Citizen Services** globally

Countries Using Citizen Services Online Platform



Indian Citizen Services Ecosystem: The Face of Opportunity

Several initiatives by the Indian Govt., to provide attractive opportunities for niche service providers like BLS in the e-service ecosystem	Government has shown intent and commitment to accelerate the adoption of online platform for providing Citizen Services
Government is leveraging solutions and services from specialist service providers to realise the vision of Digital India	At both centre and state levels, initiatives are being undertaken to promote the Digital India model for rendering public services effectively

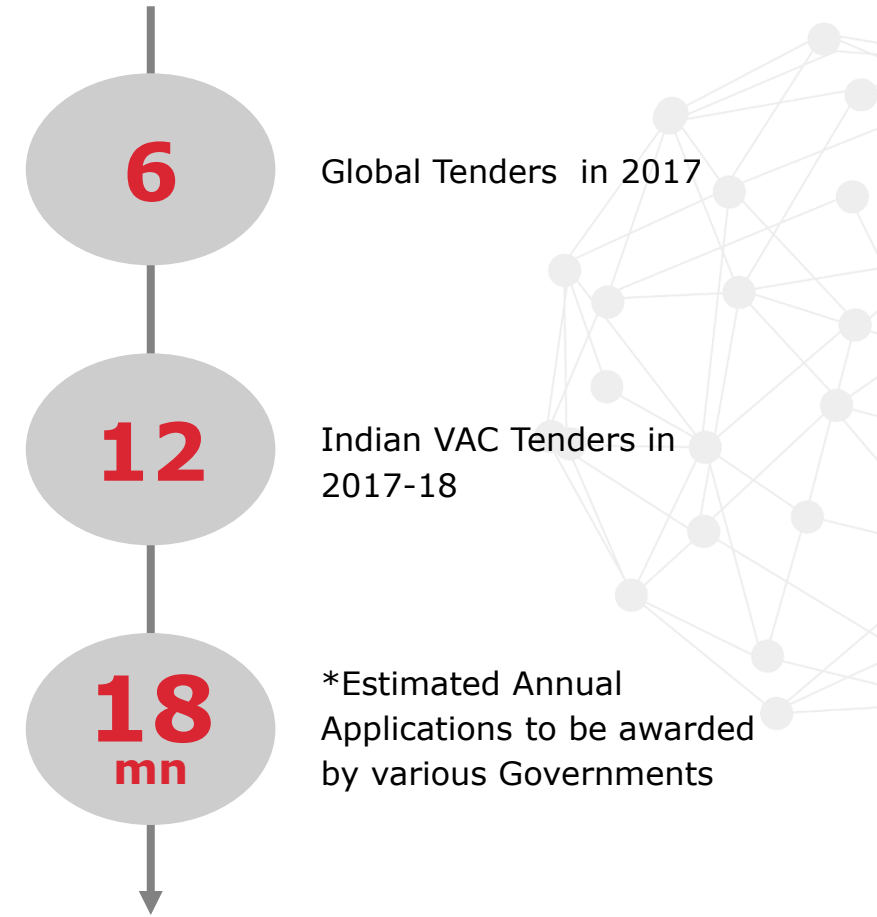
BLS Continues to Consolidate its Position in Citizen Services:

International Opportunities	<ul style="list-style-type: none"> Globally, EMEA and APAC countries are adopting e-governance model proactively Ramp up in Citizen services initiatives worldwide to enable BLS to penetrate high growth markets globally
First Mover Advantage	<ul style="list-style-type: none"> Awarded the first international Citizen Services contract from the Embassy of Afghanistan Tremendous success in the Punjab e-governance project has reinforced BLS as a market leader in Citizen Services

Upcoming Consular Business Opportunities

Significant upcoming business opportunities with millions of applications to be in the offing

S. No.	Client Government	Estimated Applications per Year	Year
1	Canada Global	1,500,000	2017
2	Czech Republic	244,000	2017
2	Thailand Global for 11 Countries	3,300,000	2017
3	Singapore	2,566,000	2017-18
4	Germany	171,000	2017
5	Lithuania	98,000	2017
6	New Zealand	290,000	2017
7	Italy	109,000	2017
8	South Africa	103,000	2017-18
9	Austria	112,000	2017
		8,493,000	
1	Swiss Global	3,500,000	2017-18
2	France Global	500,000	2017-18
3	Greece Global	1,100,000	2017-18
4	Australia Global	500,000	2017-18
		5,600,000	
1	UK Global	3,000,000	2018-19
2	Embassy of India, Bahrain	50,000	2018
3	Embassy of India, France	150,000	2018
4	Embassy of India, Japan	130,000	2018
5	Embassy of India, Saudi Arabia	500,000	2018
6	Embassy of India, UK	500,000	2018
7	Embassy of India, Washington D.C.	500,000	2019
		4,830,000	



Source: Internal estimates based upon the information available on the internet for some of the RFPs and the list is non-exhaustive
 Note: * Industry estimates

Upcoming Citizen Services Business Opportunities

Significant upcoming opportunities to be capitalized upon

S. No.	Project Opportunity	Client	Annual Volume of Applications (million)	Time Frame
1	ICT for Smart City Bhopal ²	Bhopal Smart City Development Corporation Limited	2	2017-18
2	CSC-Haryana e-Seva ²	Haryana State Electronics Development Corporation Limited	20	2018-19
3	Odisha e-Governance Project ²	Odisha e-Governance Services Limited	25	2018-19
4	Delhi e-Governance ³	Delhi e-Governance Society (DeGS)	12	2017
5	Maharashtra ²	Dept. of IT & E-Governance, Govt. of Maharashtra	120	2018
6	Jharkhand ²	Department of Government Reform, Jharkhand	60	2018-19

Source:

1. http://esuvridha.goup.in/wp-content/uploads/2016/07/esuvridha_220716.pdf
2. These are the major projects are in pipeline, and the data is based out on the primary consultation with the departments
3. A tender was published from the Delhi e-Gov Society for hiring Consultant, the process is already on, however there is no published information yet



2. Company Overview



To become number one G-to-C service provider in the world



Mission

- **Our mission is to provide exceptional customer services to our client governments and applicants.** Integration of honesty, discipline, and business ethics are key drivers of our business
- This demonstrates our commitment to provide quality services for the region through long-term partnerships built around trust, respect and accountability to our clients



Values

- **Customer Focus:** Anticipate and exceed customer expectations at all times
- **Product Innovation:** Innovative solutions and service offerings to change the paradigm of the domain
- **Operational Excellence:** Enhance operational flexibility to address the most sensitive of client requirements
- **High Performance Culture:** Empower people through trust, responsibility, transparency and accountability



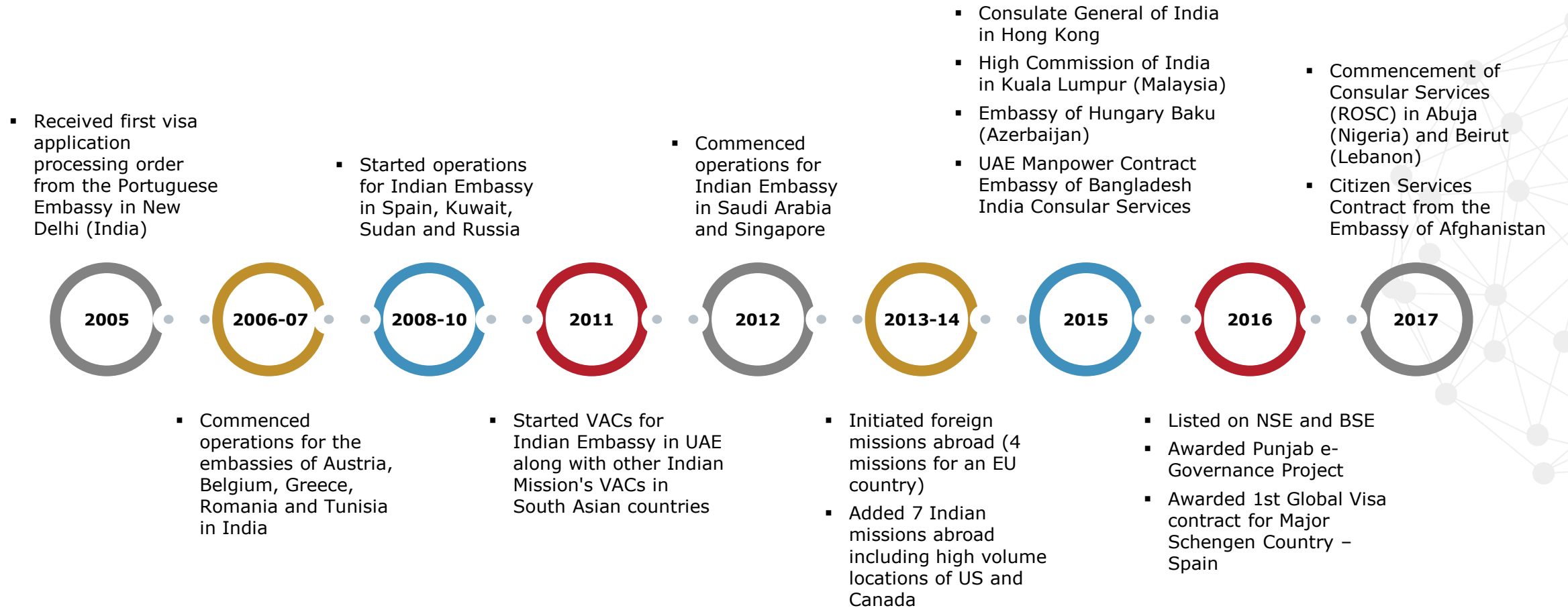
Vision

To become Number One G-to-C Service Provider in the World Partnering with Governments Across the Globe

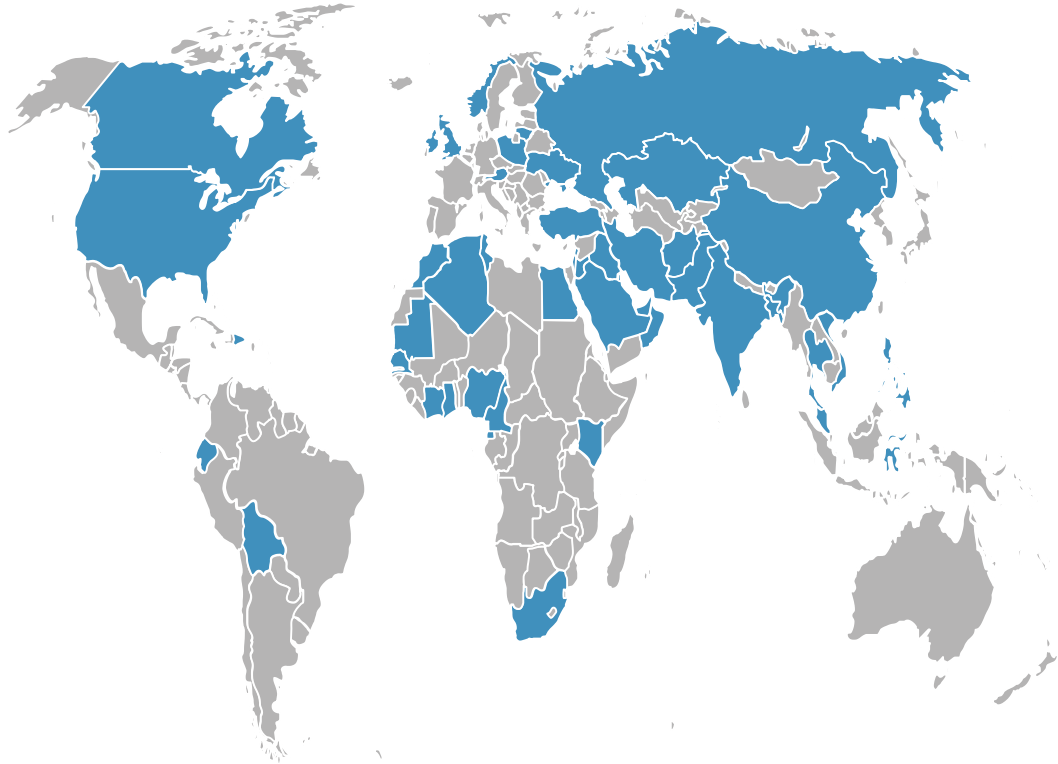
Provide a flawless customer journey both in the nation and on a global scale

- Accelerate towards a Digital Organisation and adhere to advanced security and privacy measures
- Adaptable to new trends and be responsive to demands of the domain
- Make the application process hassle-free for every customer – so Governments can focus more time on being productive
- Identify key opportunities to derive growth to benefit contributing to each country's national security, economic prosperity and cohesive multicultural society

Proven track Record of sustainable growth



Over 12 years of delivering diversified services to the global government client base



Visa and Consular Services

- Afghanistan
- Algeria
- Armenia
- Austria
- Azerbaijan
- Bangladesh
- Bolivia
- Belarus
- Cameroon
- Canada
- China
- Dominican Republic
- Ecuador
- Egypt
- Equatorial Guinea
- Ghana
- Great Britain
- Hong Kong
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Ivory Coast
- Jordan
- Kazakhstan
- Kenya
- Kuwait
- Lebanon
- Lithuania
- Malaysia
- Mauritania
- Morocco
- Nepal
- Nigeria
- Norway
- Oman
- Pakistan
- Philippines
- Poland
- Qatar
- Russia
- Saudi Arabia
- Senegal
- Singapore
- South Africa
- Thailand
- Tunisia
- Turkey
- UAE
- UK
- Ukraine
- USA
- Uzbekistan
- Vietnam

Indian Mission

- Austria
- Canada
- China
- Dubai
- Hong Kong
- Lithuania
- Malaysia
- Norway
- Oman
- Philippines
- Poland
- Russia
- Singapore

Apostille & Attestation

- Ministry of External Affairs, India
- Embassy of UAE, in India
- Embassy of State of Kuwait
- High Commission of Malaysia

Front End / Citizen Services

- Punjab State e-Governance Services (Govt. of Punjab)
- Embassy of Afghanistan

Presence across 58 Countries* and Growing...

Strong Brand Recognition Globally

* Emirates have been counted separately

Well-managed offices with an infrastructure-on-lease being the cornerstone of operations

2,320

Offices across the world working for governments / diplomatic missions

(500-20,000) sft.

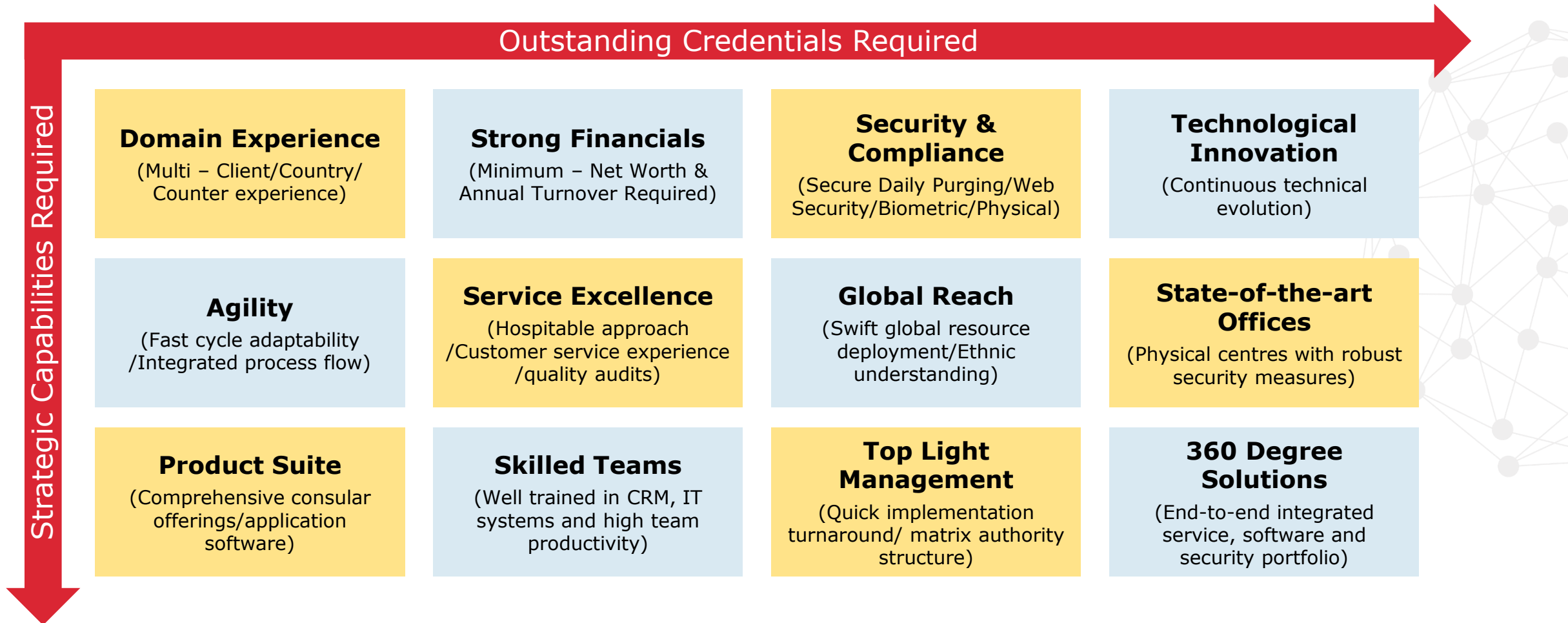
Office area range

- Strategically located at central locations, in close proximity to the concerned missions, government departments and city centres
- Easily accessible by all means of public transport
- All premises are secured through best-in-class electronic and physical security measures
- Maintained and operated by BLS
- Physical infrastructure lease based, except for Punjab offices, wherein it is provided by the client



High Barriers to Entry

High entry barriers enabling only the select players to meet all the pre-qualification criteria



BLS at significant advantage and prequalified to bid for all the contracts in the pipeline

Highly Experienced

- Over 12 years of experience, presence across 58 countries and 29 government clientele
- Managing 2,320 application centres
- Tremendous multi-country, multi-counter domain expertise which is one of the key qualifying criteria for such high profile contracts

Strong Financial Position

- Listed company with robust corporate governance ethos
- High net worth and robust balance sheet with very low debt
- Continuous topline growth and margin expansion
- Positioned as a prequalified bidder

Key Focus on Security & Compliance

- Highest level of security measures in compliance to the rules prescribed by the clients
- Secured IT servers, advanced electronic systems, encrypted biometric data and data backup facility across all offices
- Stringent electronic and physical measures to secure all premises/assets

Investing in Technology

- Regular investment in technological advancement to provide need-based, customised solutions to the clients
- Strong technology deployment helps effectively manage the high volume workflows
- Regular technical quality checks

Agile Proprietary Processes

- Fast-cycle adaptability with one of the leanest and most agile proprietary process
- Efficiently manage the complex workflows for large volumes of applications
- Integrated scheduling and processing systems ensure quick turnaround times

Service Excellence

- Certified ISO 9001, ISO 23026:2015, and ISO 27001
- Regular surveys conducted to evaluate customer satisfaction
- Regular internal audits also undertaken to ensure adherence to quality control systems

Highly integrated and differentiated value proposition has been a key success driver

Global Reach

- Present over 58 Countries and been fulfilling dynamic requirements of clients across various geographies
- Wide location access enables response consistency and process efficiency
- Four Global Training Centres (GTCs) to manage swift resource deployment and business efficiency across the regions

State-of-the-art Consular Offices

- VACs located at central locations
- In close proximity to the concerned missions, government departments and city centres
- All offices are customized to the ethnic, religious and cultural sensitivities of each region

Comprehensive Product Suite

- Comprehensive and differentiated suite of consular services
- Also, includes application softwares and financial modules
- Digital landscape capable to deliver more products and solutions as operations are expanded

Skilled Teams

- Development programs focusing on CRM, technology and managerial skills
- Highly experienced in Customer hospitality service
- Talented global teams successfully creating solutions for diverse challenges
- Strong emphasis on team productivity

Top Light Management

- Decision making delegated to centre heads, with full responsibility and accountability
- Performance driven culture
- Non hierarchical management structure enables faster decision making
- Best turnaround times in the project implementation

360 Degree Solutions

- Global training and resource deployment platform
- Quality service, fast turnaround time and highly secured solutions
- Trained teams with process driven approach
- Customised high impact solutions

Awards – Industry Recognition

One of the most celebrated companies in Consular and Citizen outsourcing services globally



1

Best Visa Service Provider Award 2017, Dubai

Recognised by **The Middle East Travel and Tourism Leadership Awards 2017** organised by "Gulf Cooperation Council Africa Leadership Excellence" in October 2017

2

Best Visa Service Provider Award 2017, New Delhi

Recognised by "**Today's Traveller Award**" in July 2017

3

Best Workplace Practices Award 2017, Singapore

Recognised by "**CMO Asia Best CSR Practices Award**" for "Best Workplace Practices" in August 2017



3. Integrated G2C Services



Managing administrative and non-judgemental tasks for the government clients

Visa Processing



Establishing and Managing dedicated Visa Application Centers (VACs)

- VACs managed by trained staff
- Receive visa applications and disseminate information
- Capture data digitally & physically
- Biometric scans
- Schedule interviews
- Conduct financial reconciliation

Consular Services



Offers Passport services incl.:

- Issuance, renewal and correction of passports
- Accepts applications for OCI/PIOs as well
- Government contracts for Machine Readable Passports (MRPs)

Other Consular services offered:

- Associated documents, national identification cards and renunciation of citizenships
- Notarial services

E-Visas



Online system to provide e-visa services including:

- Allows applying for visas online
- Online payment gateway
- Obtain confirmation letters
- Notifications via e-mail/text message
- Supported with a corresponding government inspection solution

Passport Services



Renders the following services pertaining to Passport:

- Issuance of fresh Passport
- Renewal of Passport
- Alteration of name/address in Passport
- Damage lost Passport Application etc.

Biometric & Identity Management



Exceptional capabilities to provide:

- Complete range of background verification services along with biometric solutions
- Collection of finger prints, facial photo, retina scan, etc. with/without passport processing
- Manage documentation, VC facilities, authentication & reporting services

Verification & Attestation



Skilled pool of trained experts who:

- Accept documents on behalf of the Govt. and facilitate the Ministry Attestation / Apostille process
- Extend value added services including translation, state attestation services, etc.

Value Added Services

BLS also offers a range of value added services for travellers' convenience

Standard Services



Photocopy



Courier Services



Internet Facility

Premium Services



Premium Lounge



Travel Desk



Email/Printing



Form Filling



Translation Services



Call Center



SMS Alerts



Insurance



Help Desk

Other premium services include: Video Conferencing for Interviews, Video Visa Consultation, Kids Section

Platinum Services



Mobile Biometrics



Prime Time Visa Appointment



Walk-In Without Appointment

Other Platinum Services Include: Keep My Passport Service, On-Demand Mobile Visa, Super Priority Visa

Capitalising upon the existing operational expertise to expand into Citizen Services

Citizen Services – Global Dynamics¹

Governments around the globe are focusing upon delivering Citizen Services through centralized centres/online platform

Driven by unique expertise to process millions of applications globally, BLS further diversified to 'Front End and Citizen Services' which complements the core consular service process

As part of the Company's long-term strategy, continuing to build Citizen Service ecosystem that is aligned to our existing technology platform

Enabling BLS to further consolidate its position into the niche Citizen services space, which is one of the most emerging businesses across the world

Key Contract wins include:

- Citizen Services Contract from the Embassy of Afghanistan
- e-governance contract from the Government of Punjab, India

Source: 1. United Nations e-Governance Report 2016
2. Digital India website (Government of India)

Citizen Services Overview – India²

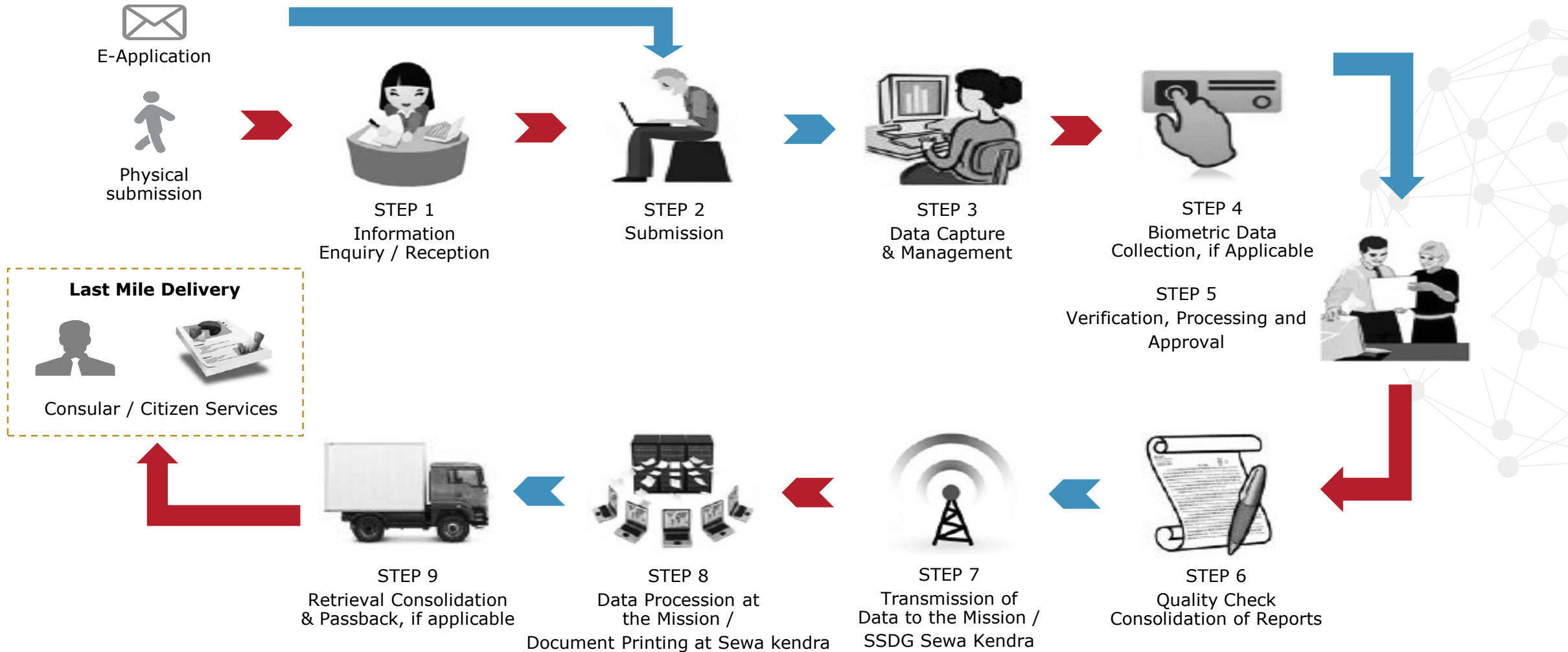
- Under the ambit of Digital India, the Indian Government has taken several initiatives, towards digitizing Citizen Services
- Aimed at providing electronic services to every citizen
- 44 Mission Mode projects covering a wide range of domains such as land and agri, health, education, passports, police, courts, commercial taxes, treasuries etc.
- Computerization of departments and roll out of the centres by delivering IT infrastructure, software, manpower and operation for 5-10 years tenure (depending upon the contractual terms)

Vision of Digital India encompasses:



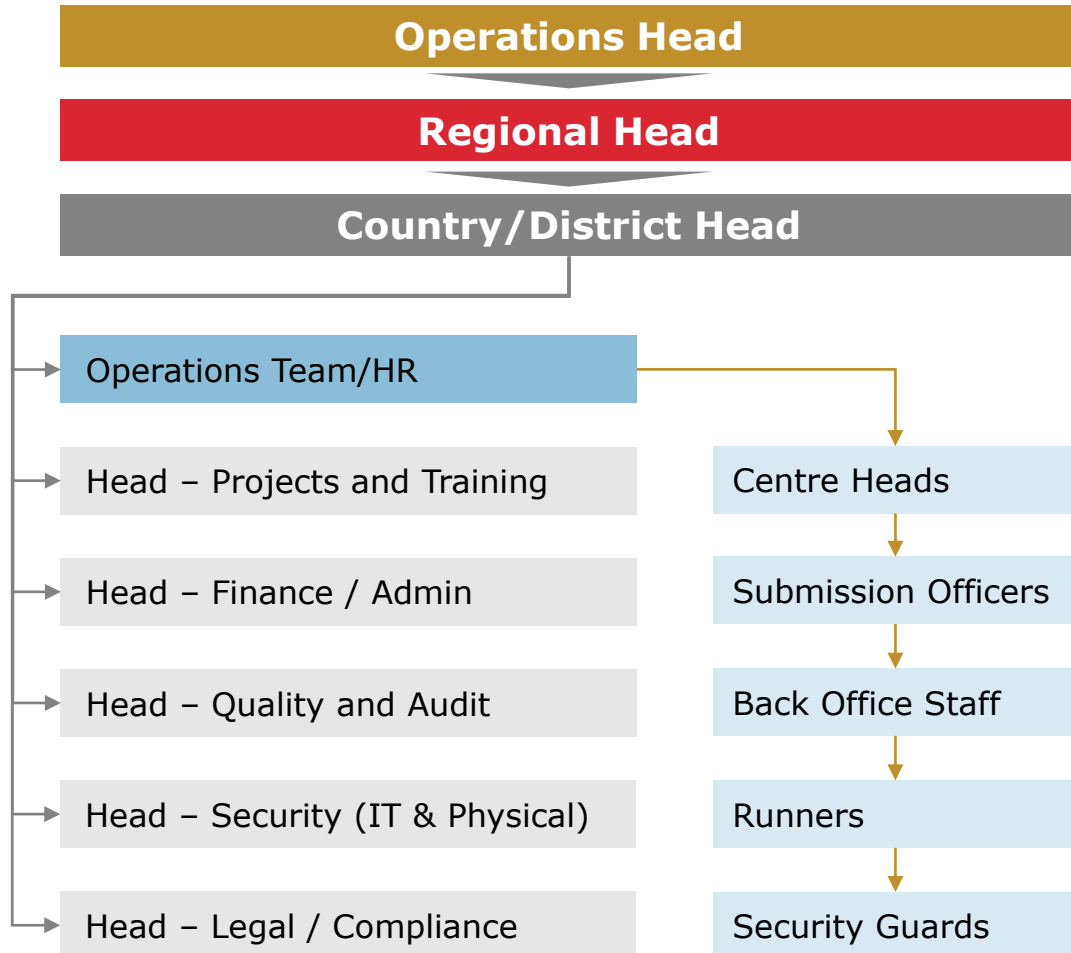
Typical Process Flow for G2C Services

Agile, secure and highly scalable systems and processes developed over the years



Operations Team Structure

Key emphasis on employee skill development aligned to the global industry practices



- Focused training on CRM and technical skills as well as managerial capacity building
- Global resource pool of **9,000+** employees
- All the employees recruited during the quarter have received the best-in-class induction and orientation training
- Strong foothold in local legal compliances and staff retention
- Well organized and pre-defined hierarchy
- Attractive retention policies, local hiring and deployment
- Completely automated and computerized HR process



4 GTC
(Global Training Centers)



One Dedicated Team
(Global Resource Pool)



9,000+ Trained Employees
(On-Roll + Associates)



4. Key Contracts – Recent Wins



Spain Global Visa Contract – Gateway to EU

BLS is the first Indian company to secure a visa outsourcing contract from a major EU nation

Signing of the Visa Outsourcing Contract¹



Key Contract Highlights

- Awarded a contract from the Ministry of Foreign Affairs and Cooperation, Spain (Spain MAEC)* with a value of **€175 million**
- Opened **118** visa application centers to support the embassies and consulates of Spain around the world

1st
Global Contract for Major Schengen Country to any Indian Company

€175 mn
Estimated Contract Value

43+
Embassy / Consulate Operations

118
Consulate Offices (VACs) Opened

1.8 mn
Average Annual Applications to be processed

1,300+
Global Employees Added (On-roll + associates)

Note:
1. BLS International Services Ltd entered into contract with Spanish Government on 12th December, 2016 for global visa processing

Punjab e-Governance Project – India

Rolled out Punjab Citizen Services (e-governance) Project in a record time of three months



- Awarded the Punjab e-Governance project, India's largest Citizen Services project under the Right to Service (RTS) Act in FY2015-16
- Contract was secured from the Punjab e-Governance Society through a highly competitive process
- All government services to be provided through a single window system
- BLS would be delivering more than 223 services to the people of Punjab across 22 districts
- BLS will collect government fee and service charges upfront along with the applications
- Physical infrastructure provided by PSeGS; IT infrastructure and manpower to be supplied by BLS
- All utility bills to be deposited through these Citizen Service Centers (CSCs)
- All transactions, facilities, manpower requirement and consumables to be optimised and managed

Partnering with Market Leaders



134

Citizen Services offered
as on 30th Sept

6.6 mn

Applications processed
as on 30th Sept

2.3 mn

Applications processed
during FY2016-17

22

Districts covered

2,147

Citizen Service
Centres

223

Total service to be
delivered

Note:

1. All Information as per RFP available at (<http://www.dgripunjab.gov.in/>)
2. Centers are constructed by Government and operated by BLS

Citizen Services Contract – Afghanistan in Gulf Countries

Reinforced as a **Global Market Leader** in the Citizen Services domain



Awarded a Citizen Services contract from the Embassy of Afghanistan worth **USD 5.0 million** for the five Gulf countries on **20th June, 2017**

Citizens Service Centers (CSCs) to be located across the five Gulf countries including UAE, Kuwait, Oman, Bahrain and Qatar for the nationals of Afghanistan

Opened **8 CSCs** in a very short span of **30 days**, to support the Embassy of Afghanistan and Consulates General of Afghanistan

Key highlight is the processing of over **0.2 million** applications through eight CSCs for the Afghans citizens all over UAE, Kuwait, Oman, Bahrain and Qatar, till date

Spectrum of Citizen Services under this contract include:



Accepting documents on behalf of Ministry



Attestation / Apostille services



Biometric Data Collection
with / without passport



Value Added services like Translation, etc.

Citizen Services Contract – Afghanistan in Saudi Arabia

Reinforced as a Global Market Leader in the Citizen Services domain



Awarded a Citizen Services contract from the Embassy of Afghanistan for Saudi Arabia in **September, 2017**

As per the contract, BLS international will open Registration Centers in Saudi Arabia for The Embassy of the Islamic Republic of Afghanistan.

This contract has been signed to provide efficient and well-organized services to **Afghan citizens** who are living in Saudi Arabia.

The company will be processing about **200,000 applications** through mobile centre for registration apart from registration centres in the region.

Spectrum of Citizen Services under this contract include:



Accepting documents on behalf of Ministry



Attestation / Apostille services



Biometric Data Collection
with / without passport



Value Added services like Translation, etc.



5. Directors and Leadership Team



Strong corporate governance standards

Mr. Nikhil Gupta
Managing Director

A Chartered Accountant by profession, with over 35 years of experience in audit, consulting, finance and leadership roles in both MNCs and Indian conglomerates. Prior to joining BLS, he served as the Managing Director and CEO of a manufacturing company for over a decade, where he was instrumental in its turnaround and subsequent multifold growth to become an industry leader. He has also been formerly associated with Price Waterhouse Coopers, Novartis India, Raychem RPG and RPG Cables. Holds Economics (Hons) from Delhi University and is an Associate Member of the Institute of Chartered Accountants of India (Merit List).

Mr. Shikhar Aggarwal
Joint Managing Director

Has been associated with the Company since 2014 and looks after various verticals of the Company. A young, vibrant and dynamic professional, he holds a Bachelor's degree from Delhi University. In a very short span of time, his proactive initiative-taking strategy has helped take the business operations to a new level. He is actively managing all international operations and is also instrumental in Business Development for new international projects.

Mr. Karan Aggarwal
Executive Director

Has joined the board of the Company during FY2016-17. He has a decade long experience across diverse fields including Finance, Management, Administration and Human Resource. He has spearheaded various organizations including BLS Polymers, BLS Ecotech, BLS International and was instrumental in setting up three green field textile projects in group companies of BLS. Graduated in Finance & Management from University of Bradford, UK and has completed a specialization course in Finance from Harvard University.

Mr. Sarthak Behuria
Independent Director

Has been superannuated from chairmanship of Indian Oil Corporation, India's largest commercial enterprise. Prior to Joining Indian Oil, he was Chairman and Managing Director of Bharat Petroleum Corporation Ltd (2002-2005). He was also Chairman (part-time) of Chennai Petroleum Corporation and Bongaigaon Refinery & Petrochemicals. He is currently associated with Adani Group, heading the LNG and LPG business of the Group. He has been conferred the Honorary Fellowship of Energy Institute, UK. An alumnus of St. Stephen's College, Delhi University and the Indian Institute of Management (IIM) Ahmedabad.

Key emphasis on independence and transparency of the board

Mr. Surinder Singh Kohli
Independent Director

Holds Bachelor's degree in Mechanical Engineering from Banaras Hindu University, CAIIB and Diploma in Industrial Finance from Indian Institute of Bankers. He is highly experienced, holding accredited position in various organisations of repute. Throughout his career Mr. Kohli has excelled in various fields and has been awarded with various honours some of them are mention hereunder:

Ranked 22nd in the list of India's Best CEO's ranking over the period 1995 to 2011, by the Harvard Business Review

Awarded the Wharton-Infosys Ltd. "Enterprises Transaction Award of Technology"

Received the "Best Bank Award" for excellence on promotion of Kishan Credit Card scheme IBA for the year 2002

Received the "Golden Peacock Award" for Excellence in Corporate Governance for the year 2001-2002

Conferred B.H.U. Distinguished Alumni's Award 2003

Mr. Ram Prakash Bajpai
Independent Director

Currently, is the Chancellor of Vel Tech Technical University, Chennai. He has been Director/distinguished Scientist at Central Scientific Instrument Organization, Chandigarh. He has experience of more than 50 years in electronics, microelectronics, material science, nanoelectronics and optoelectronics and has held high profile government positions in the past. Holds a Doctorate degree from IIT Delhi and D.S.C. from Hokkaido University, Japan

Ms. Shivani Mishra
Independent Director

Has wide experience of over seven years in the field of Finance & Accounts. Holds a Master's degree in Commerce and Master's in Business Administration

Transcending next phase of growth, steered by the ingenious and experienced leadership

Mr. Ajay Milhotra, Chief Financial Officer

Has over 25 years of work experience and worked as a Chief Financial Officer, for various high profile listed and private companies. He specializes in the diverse areas of finance including accounting, strategic planning, investor relations, corporate law, taxation, governance, risk & etc. Working as a CFO, he managed global funds, while being an integral part of the debt raising and IPO initiatives. He has worked for Indian and globally listed organisations such as Dion in the IT sector, UCP and Homex in the real estate and construction sectors. He has also developed a unique set of skills in M&A and international budgeting, with a track record of transferring these skills cross industry.

Holds Bachelor of Commerce (Hons.) from the University of Delhi, is a qualified Chartered Accountant, a qualified Company Secretary, and an MBA from University of Birmingham, UK.

Mr. Jitendra Sahu, Senior Vice President

Responsible for managing operations and key relationships across geographies, focusing on growth and expansion in new markets. Over 16 years of experience in operations and global projects, in countries like France, UK, Switzerland, Australia, Thailand and India.

Mr. Merzban Majoo, Senior Vice President – Global Operations

With more than 25 years of experience, he is responsible for managing the global operations of the Company. With his innovative ideas for enhancing employee productivity and customer satisfaction, BLS has achieved a benchmark in Operational Efficiency.

Ms. Charu Khosla, Senior Vice President – Business Development

Responsible for managing and leading BLS International business across geographies, focusing on Strategy, Operations, Business Development and managing Key Client and partner relationships.

Transcending next phase of growth, steered by the ingenious and experienced leadership

Mr. Gautam Aggarwal, Chief Human Resources Officer

A conscientious HR professional with 15+ years of experience in the realm of creating an impacting blend of HR & Business to cause effective Business HR Partnering. His major stints were with DSM Sinochem Pharmaceuticals (A Dutch-Chinese JV) as Director HR & OD - AMEA and Wrigley's (US MNC) as Head - Business HR while his total experience pans industry sectors like Pharma, FMCG / Retail, Telecom (Services & Infrastructure) and Manufacturing.

He brings strong experience in Strategic HR, driving change and growth.

Mr. Prabal Banerjee, IT Head

Has more than 15 years of experience in the field of Information Technology and leads an expert team of Software Developers and Database Engineers, who are instrumental in setting up the IT infrastructure and deploying the software application successfully

Ms. Vaishali Sharma, Head Corporate Communications

In a career spanning over 11 years, she has amassed functional skills in the areas of sales, marketing, communications and branding working across different industries in different capacities. She is responsible for spearheading all the communication channels (external and internal) at BLS International. She has an innate flair for advertising and inspires creative teams to deliver outstanding work.

She is a professional wearer of many hats and has worked with versatile companies naming, G4S, Convergeys, Paharpur Group and SLCM.

Mr. Vicky Jain, Operation Head – Call Center Operations

Possess 22 years of experience while working with companies like Convergys, Serco and Spice. He is a certified continuous improvement green belt with expertise in the field of contact center operations, client relations and business process optimization. He is leading the global contact center operations and plays a major role in customer experience.



6. Performance Review



Value creation through enhanced transparency and accountability

Audit and Transparency

- Deploy strong governance ethos whereby increasing transparency between the audit committee, the auditor and the public is of key importance
- All BLS offices worldwide are audited through the network of **HLB International UK**, an international forum of independent accounting firms adhering to best-in-class global standard practices
- Formed in 1969, HLB International is present across 140 countries through its member firms, in over 660 offices and well recognised for highest quality standards
- All member firms to maintain utmost transparency, with most of the chosen members ranked among the top 12 nationally, at countries of their origin
- **HLB Hamt**, member of HLB International, is the **Global Audit Partner** of BLS (Excl. India)
- **HLB Hamt** is one of the leading accounting firms and an **ISO 9001:2008 and ISO/IEC 27001:2005** certified Organization
- **S.S. Kothari Mehta & Co.**, the Statutory Auditors in India, are also the member of HLB International

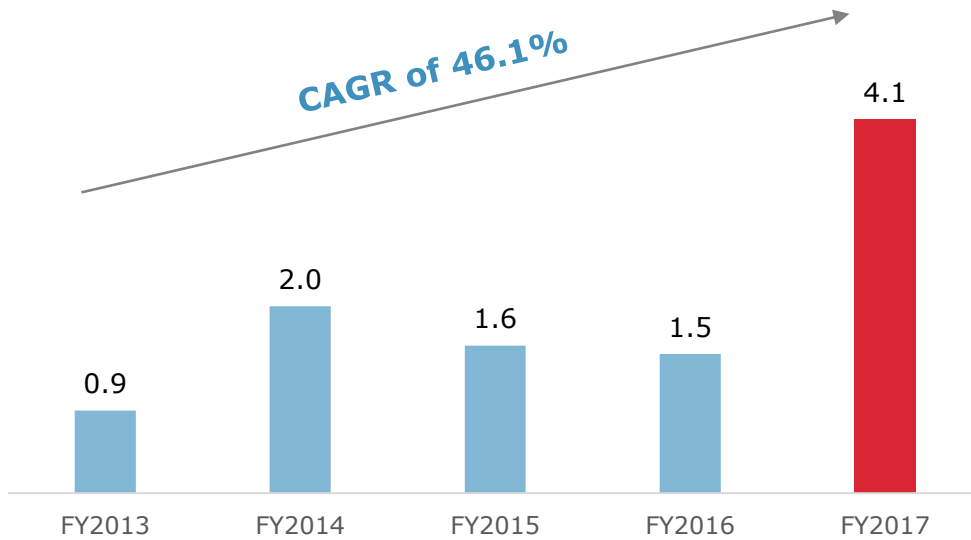
EY – Business Transformation

- Ernst Young (EY) is advising BLS, to bring in best global practices on Corporate Governance
- Aspire to be amongst the best managed (run) companies – ensuring sustainability of efficiency in operations and capital efficiency
- To align operating processes as an enabler to growth and profitability, EY to develop Standard Operating procedures (SOPs)
- 'Business and Governance' SOPs are the key identified areas of transformation
- Change management initiative adopted with an objective of aligning People, Process, Technology and Transparency to the overall corporate strategy and vision

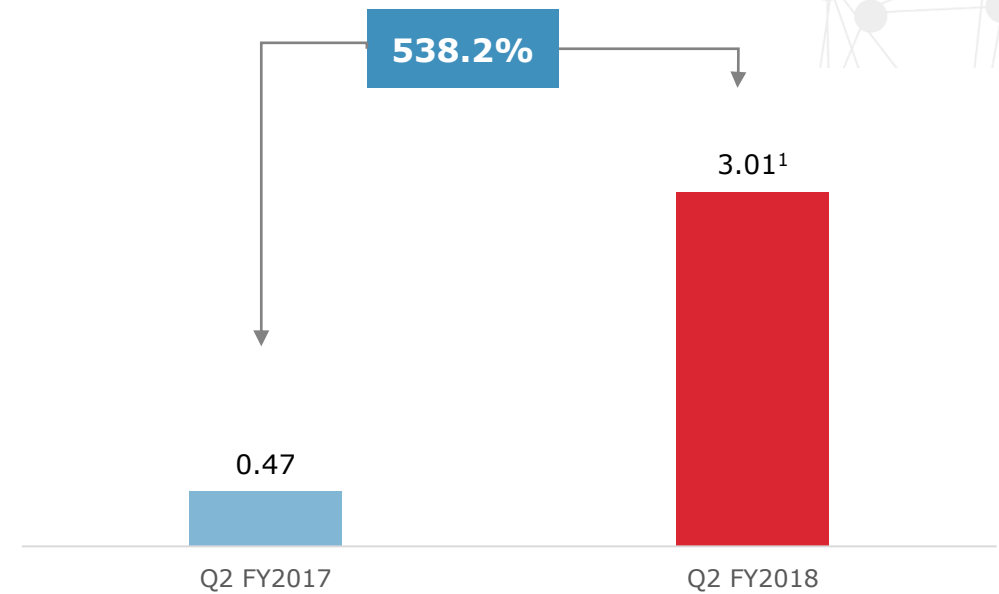
Consistent increase in volumes driven by an increasing customer base and new contract wins

Total Applications Count (Million)

Annual Trend



Quarterly Trend



Note:

1. Including Citizen Services application count

Quarterly Result Highlights

Significant increase in operating profile driven by higher volume of applications processed

Revenue

(Rs. million)

21.5%



1,542

1,874

Q2 FY2017

Q2 FY2018

Y-o-Y
Growth

Gross Profit

(Rs. million)

141.7%



19.4%

299

38.5%

722

Q2 FY2017

Q2 FY2018

■ Gross Profit — Gross Margin

EBITDA

(Rs. million)

238.9%



8.5%

130

23.6%

442

Q2 FY2017

Q2 FY2018

■ EBITDA — EBITDA Margin

Net profit

(Rs. million)

197.2%



5.9%

90

14.3%

268

Q2 FY2017

Q2 FY2018

■ Net Profit — Net profit Margin

Q2 FY2018 Performance Discussion

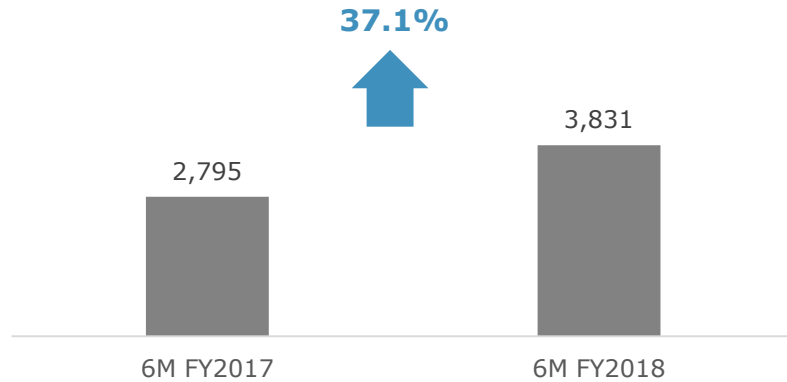
- Revenue increased by 21.5% y-o-y to reach Rs. 1,874 million from 1,542 million same quarter last year. Topline growth is mainly driven by revenue contribution from the Spain MAEC contract and the Punjab e-Governance project
- Spain MAEC and Punjab project were operationalized last quarter, continuing to add considerably to the Company's revenues during Q2 FY2018
- EBITDA increased by 238.9% y-o-y while margins were up to 23.6% from 8.5% same period last year. This is on account of overall revenue growth coupled with strategic cost optimization
- Net profit margin up to 14.3% from 5.9% same quarter last year

6M (YTD) Result Highlights

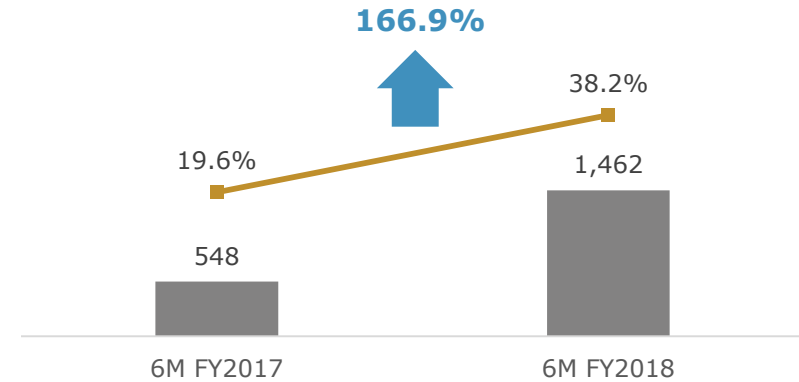
Topline and profitability growth with a significant margin expansion

Revenue (Rs. million)

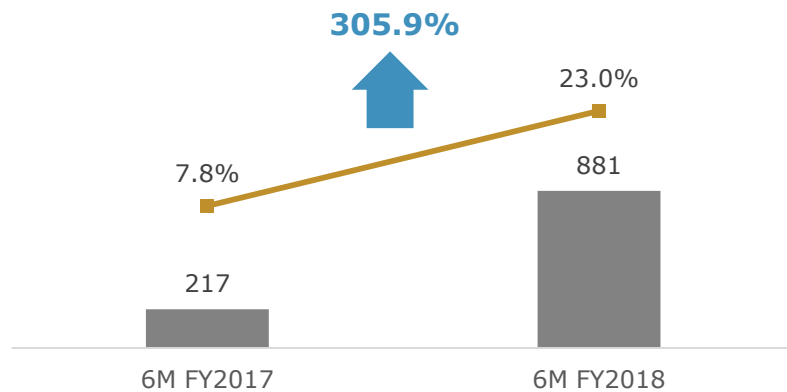
Y-o-Y
Growth



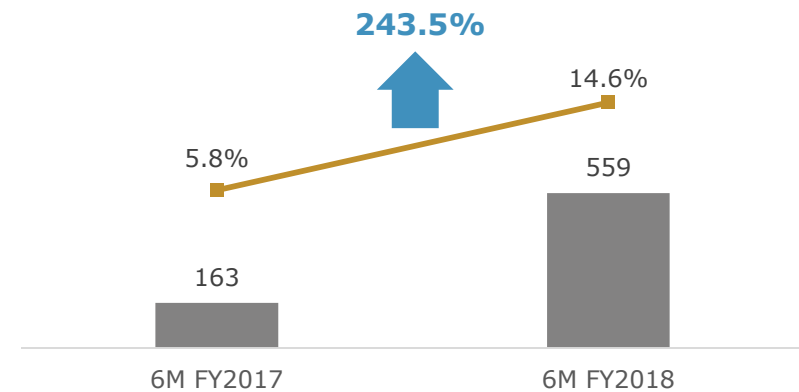
Gross Profit (Rs. million) and Margin (%)



EBITDA (Rs. million) and Margin (%)



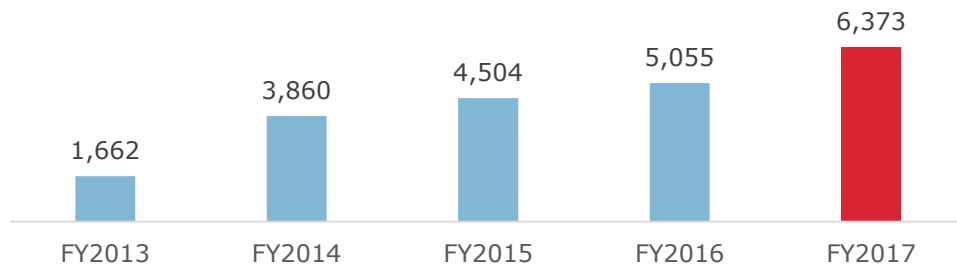
Net profit (Rs. million) and Margin (%)



Topline and profitability growth with a significant margin expansion

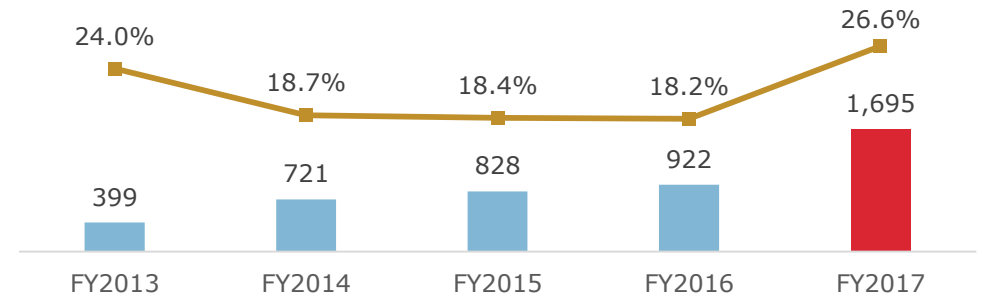
Revenue (Rs. million)

5 yr. CAGR: 39.9%; FY2017 Growth: 26.1% y-o-y



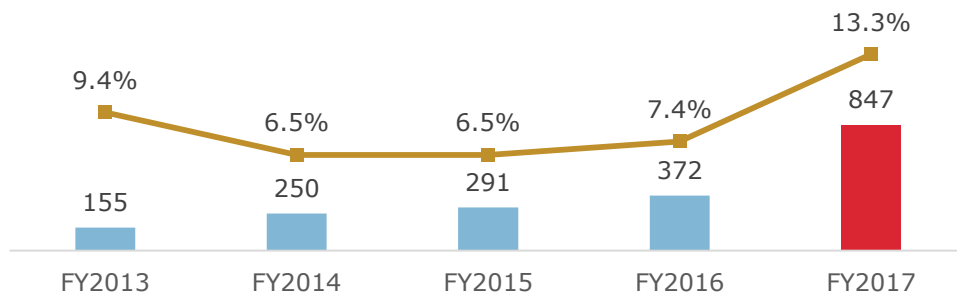
Gross Profit (Rs. million) and Margin (%)

5 yr. CAGR: 43.5%; FY2017 Margin: up 8.3 pps y-o-y



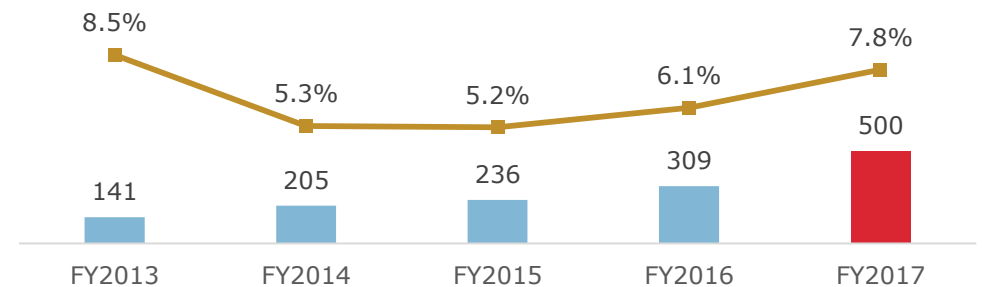
EBITDA (Rs. million) and Margin (%)

5 yr. CAGR: 52.8%; FY2017 Margin: up 5.9 pps y-o-y



Net profit (Rs. million) and Margin (%)

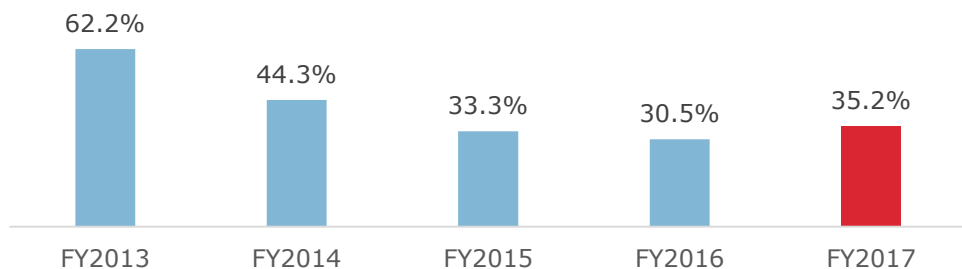
5 yr. CAGR: 37.1%; FY2017 Margin: up 1.7 pps y-o-y



Attractive returns with continuous operational cash flows increase

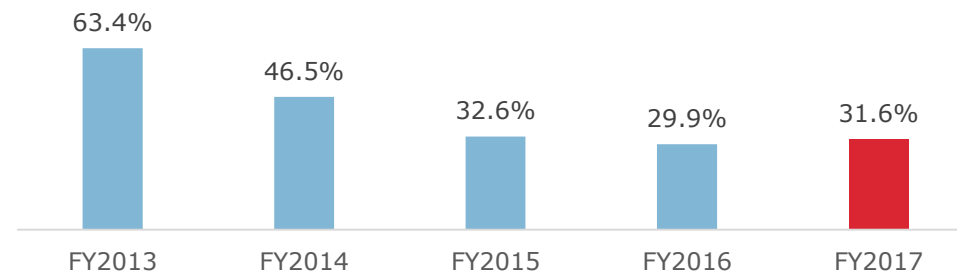
Return on Equity¹ (%)

FY2017 ROE up by 4.7 pps y-o-y



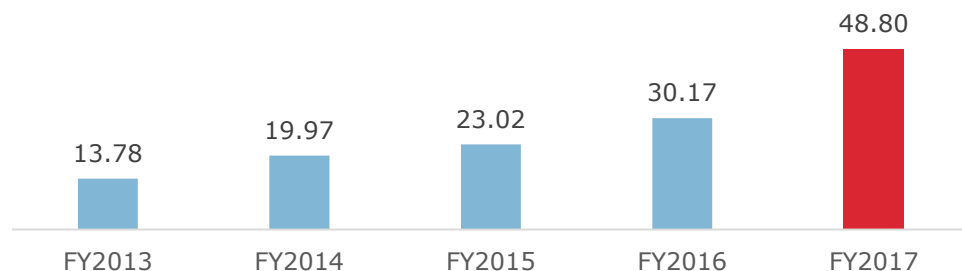
Return on Capital Employed² (%)

FY2017 ROCE up by 1.7 pps y-o-y



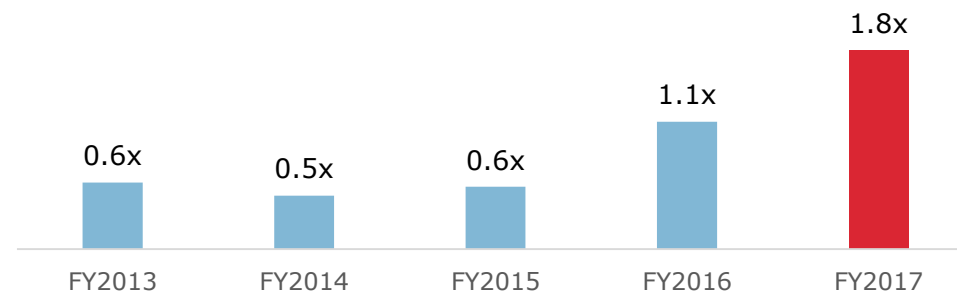
Earnings per Share³ (Rs.)

5 yr. CAGR: 37.1%; FY2017 Growth: 61.8% y-o-y



Operating Cash Flows/Net Profit (x)

Continuously increasing earnings and quality of profit



Note:

1. Return on Equity = Net profit / Average Shareholder's Equity
2. Return on Capital Employed = EBIT / Average Capital Employed
3. EPS figures are pre stock split. Stock split was recorded on April 27, 2017

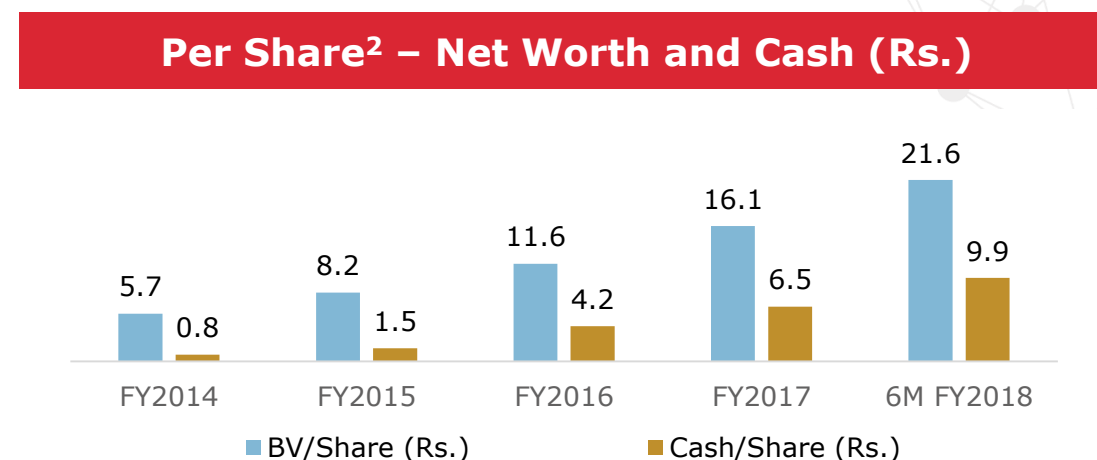
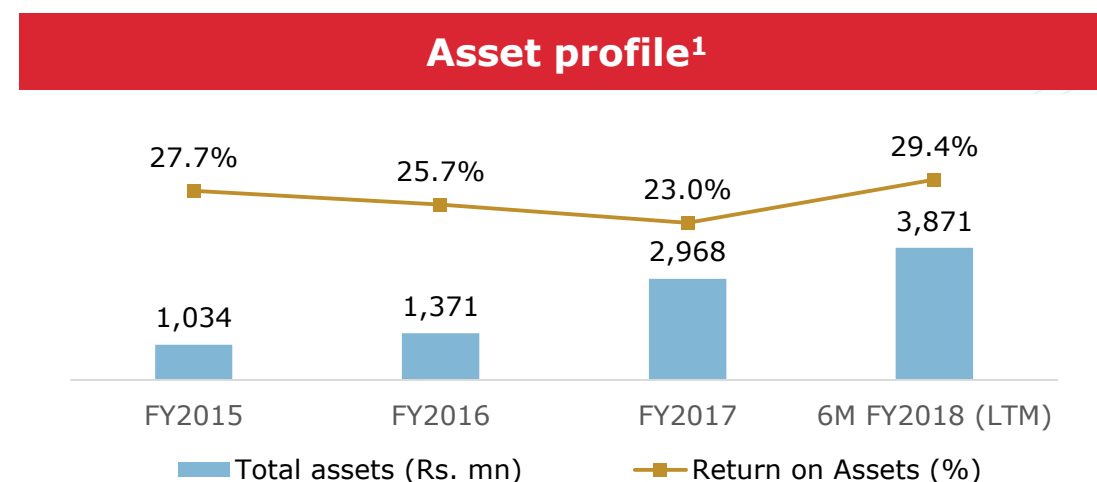
Leverage Position

Significantly low leverage coupled with asset light model resulting in strong financial position

Particulars (Rs. million)	Sep 2017	Mar 2017	Mar 2016
Short Term debt	524.9	351.2	-
Long Term Debt	454.3	487.0	41.3
Total Debt	979.2	838.2	41.3
<i>Less: Cash & Cash Equivalent</i>	<i>1,016</i>	<i>664.8</i>	<i>425.9</i>
Net debt	(36.9)	173.4	(384.6)
Net Worth	2,210.0	1,646.6	1,188.5
Debt/Equity (x)	0.44x	0.51x	0.03x

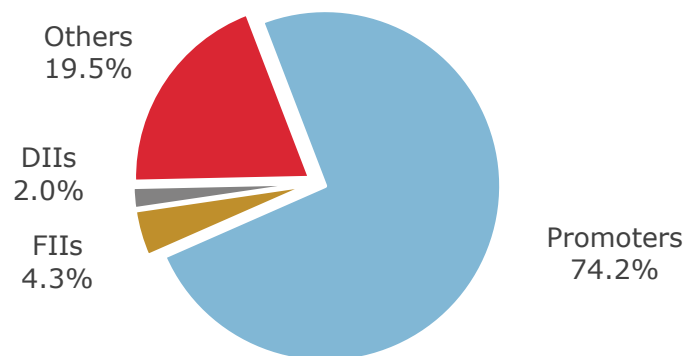
Note:

1. Return on Assets = Net profit / Average Total Assets; LTM = Last Twelve Months
2. Figures are adjusted for the stock split. Stock split was recorded on April 27, 2017



Consistently outperforming the broader market indices

Shareholding Profile (As of Sep 30 2017)



Dividend Profile FY2016-17

Particulars of Dividend	Par Value (Rs. per share)	Dividend Declared (% of Par Value)	Total Dividend Amount (Rs. per share)
Interim Dividend	10	5.0%	0.50
Final Dividend	10	30.0%	3.00
Total		35.0%	3.50¹

Note:

1. Pre dividend distribution tax

Summary of Quarterly Financials

Consolidated Profit & Loss Statement (Rs. million)	Q2 FY2018	Q2 FY2017
Revenues		
Net Sales / Income from Operations	1,865	1,536
Other Operating Income	8	6
Total Revenue	1,874	1,542
Gross Profit	722	299
Expenses		
Cost of Services Consumed	1,152	1,243
Employee Benefit Expenses	126	98
Other Expenditure	154	70
Total expenses excl. D&A	1,432	1,412
EBITDA	442	130
Depreciation and Amortisation Expenses	102	23
EBIT	339	107
Other Income	0	0
Finance Costs	28	8
PBT - Pre Exceptional	311	99
Exceptional Item	0	0
PBT	311	99
Tax Expenses	43	9
PAT before Minority Interest	268	90
Minority Interest	0.24	0.04
PAT net of Minority Interest	268	90
Basic EPS (Rs)	2.62	0.88
Margins (%)		
Gross Margin	38.5%	19.4%
EBITDA Margin	23.6%	8.5%
PAT Margin	14.3%	5.9%

Summary of Annual Financials

Consolidated Profit & Loss Statement (Rs. million)	FY2013	FY2014	FY2015	FY2016	FY2017
Revenues					
Net Sales / Income from Operations	1,660	3,856	4,500	5,050	6,350
Other Operating Income	2	4	4	5	23
Total Revenue	1,662	3,860	4,504	5,055	6,373
Gross Profit	399	721	828	922	1,695
Expenses					
Cost of Services Consumed	1,263	3,139	3,676	4,132	4,678
Employee Benefit Expenses	156	331	351	329	417
Other Expenditure	87	140	185	221	431
Total expenses excl. D&A	1,507	3,610	4,213	4,682	5,526
EBITDA	155	250	291	372	847
Depreciation and Amortisation Expenses	11	35	51	55	260
EBIT	144	215	240	317	587
Other Income	0	0	0	0	0
Finance Costs	0	7	1	3	55
PBT - Pre Exceptional	144	208	239	314	532
Exceptional Item	0	0	0	0	0
PBT	144	208	239	314	532
Tax Expenses	2.9	3	3	5	32
PAT before Minority Interest	141	205	236	309	500
Minority Interest	0	0	0	(0)	(0)
PAT net of Minority Interest	141	205	236	309	500
Basic EPS (Rs)	13.78	19.97	23.02	30.17	48.80
Margins (%)					
Gross Margin	24.0%	18.7%	18.4%	18.2%	26.6%
EBITDA Margin	9.4%	6.5%	6.5%	7.4%	13.3%
PAT Margin	8.5%	5.3%	5.2%	6.1%	7.8%

Note:

1. Calculated EPS is pre stock split. Stock split was recorded on April 27, 2017

Summary of Financial Position

Consolidated Balance Sheet (Rs. million)	Source of Funds				Application of Funds		
	1H FY2018	FY2017	FY2016		1H FY2018	FY2017	FY2016
Net Worth	2,210	1,647	1,188	Fixed Assets	653	784	242
Share capital	104	104	103	Other Non-Current Assets	332	311	21
Reserves & Surplus	2,106	1,543	1,085	Trade Receivables	1,333	597	22
Total Debt	979	838	40	Cash & Cash Equivalents	1,016	665	473
Long Term Debt	454	487	40	Other Current Assets	537	611	613
Short Term Debt	525	351	0	Less: Trade Payables	199	130	68
Other Non-Current Liabilities	14	26	11	Less: Other Current Liabilities	468	326	64
				Net Current Assets	2,218	1,416	976
Total Sources of Funds	3,203	2,511	1,240	Total Application of Funds	3,203	2,511	1,240

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