



# **Partnering Governments and Embassies**

## **Visa, Consular and Citizen services**



# SAFE HARBOUR

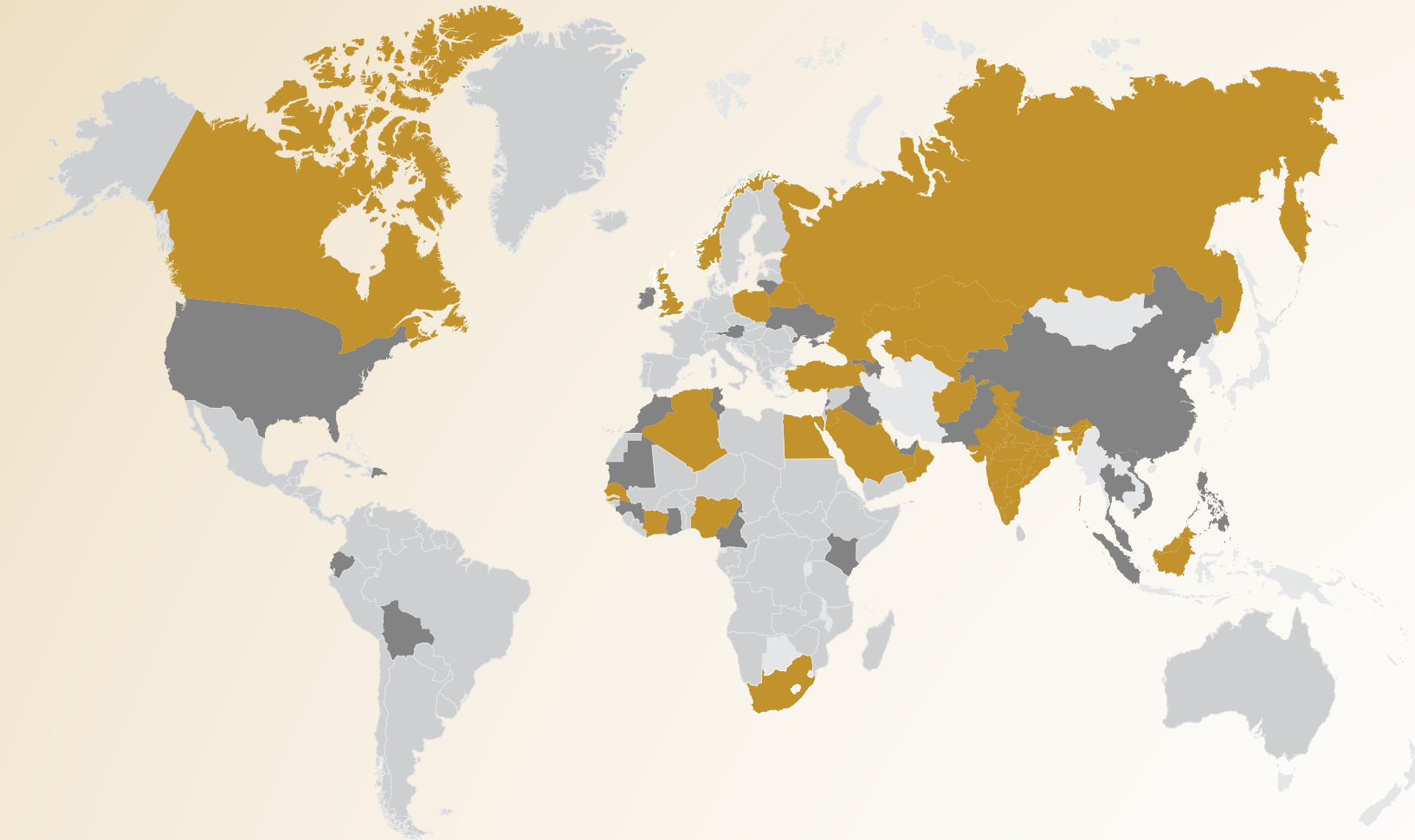
This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

Given these risks, uncertainties and other factors, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments



# GLOBAL SPREAD



## Visa & Consular Services

- |                       |                        |
|-----------------------|------------------------|
| 1 Abu Dhabi           | 32 Lebanon             |
| 2 Afghanistan         | 33 Lithuania           |
| 3 Ajman               | 34 Malaysia            |
| 4 Algeria             | 35 Mauritania          |
| 5 Armenia             | 36 Morocco             |
| 6 Austria             | 37 Nepal               |
| 7 Azerbaijan          | 38 Nigeria             |
| 8 Bahrain             | 39 Norway              |
| 9 Bangladesh          | 40 Oman                |
| 10 Bolivia            | 41 Pakistan            |
| 11 Belarus            | 42 Palestine Territory |
| 12 Cameroon           | 43 Philippines         |
| 13 Canada             | 44 Poland              |
| 14 China              | 45 Qatar               |
| 15 Dominican Republic | 46 Ras Al Khaimah      |
| 16 Dubai              | 47 Russia              |
| 17 Ecuador            | 48 Saudi Arabia        |
| 18 Egypt              | 49 Senegal             |
| 19 Equatorial Guinea  | 50 Sharjah             |
| 20 Fujairah           | 51 Singapore           |
| 21 Ghana              | 52 South Africa        |
| 22 Hong Kong          | 53 Thailand            |
| 23 India              | 54 Tunisia             |
| 24 Indonesia          | 55 Turkey              |
| 25 Iraq               | 56 Ukraine             |
| 26 Ireland            | 57 Umm Al Quwain       |
| 27 Ivory Coast        | 58 UK                  |
| 28 Jordan             | 59 USA                 |
| 29 Kazakhstan         | 60 Uzbekistan          |
| 30 Kenya              | 61 Vietnam             |
| 31 Kuwait             |                        |

### Spain Visa Application Centers

Operated from 121 locations in 47 countries

### Front End / Citizen Services

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

### Indian Mission

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

### Apostille & Attestation

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

### Italy VAC

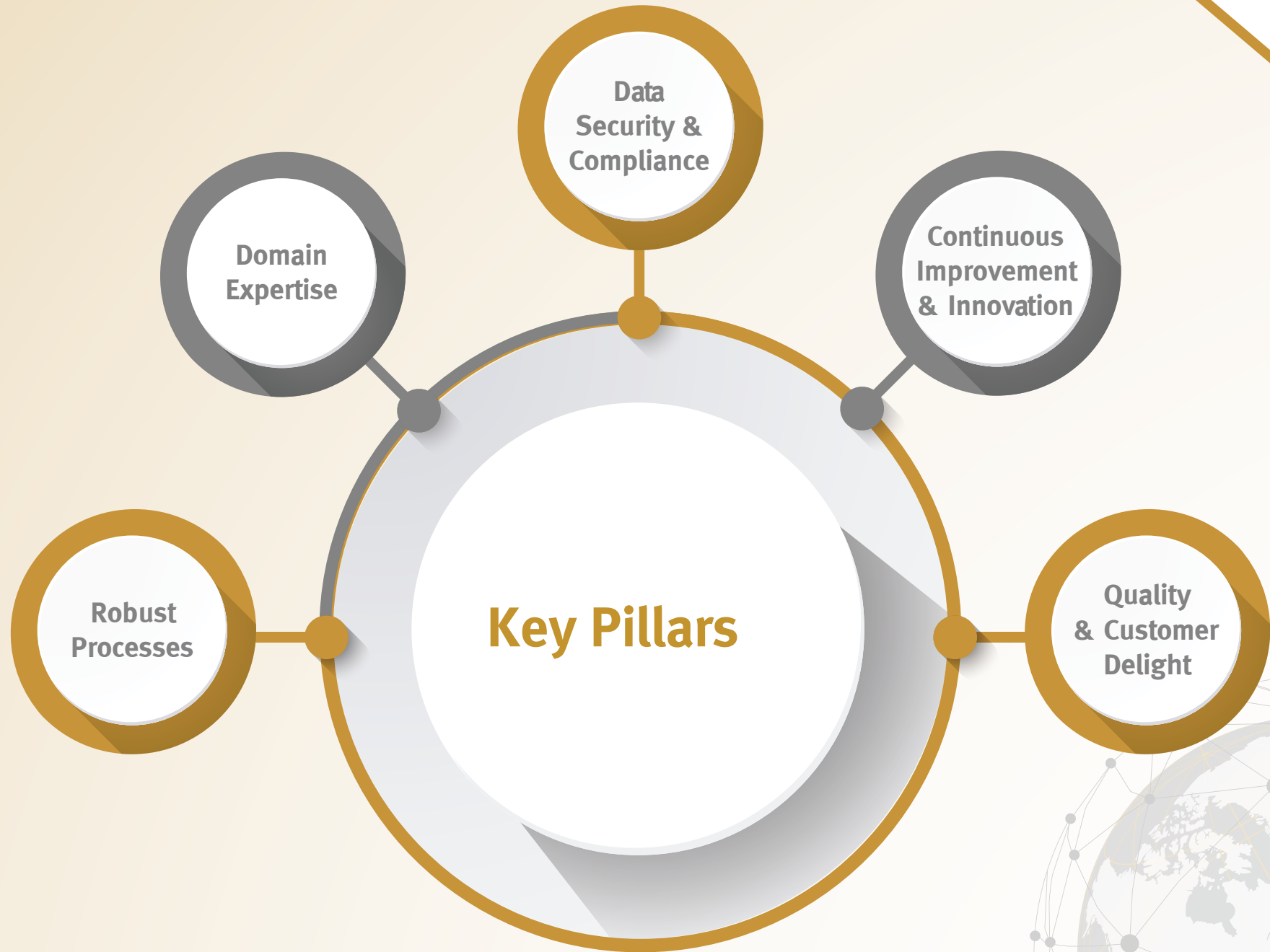
Singapore

### Hungary VAC

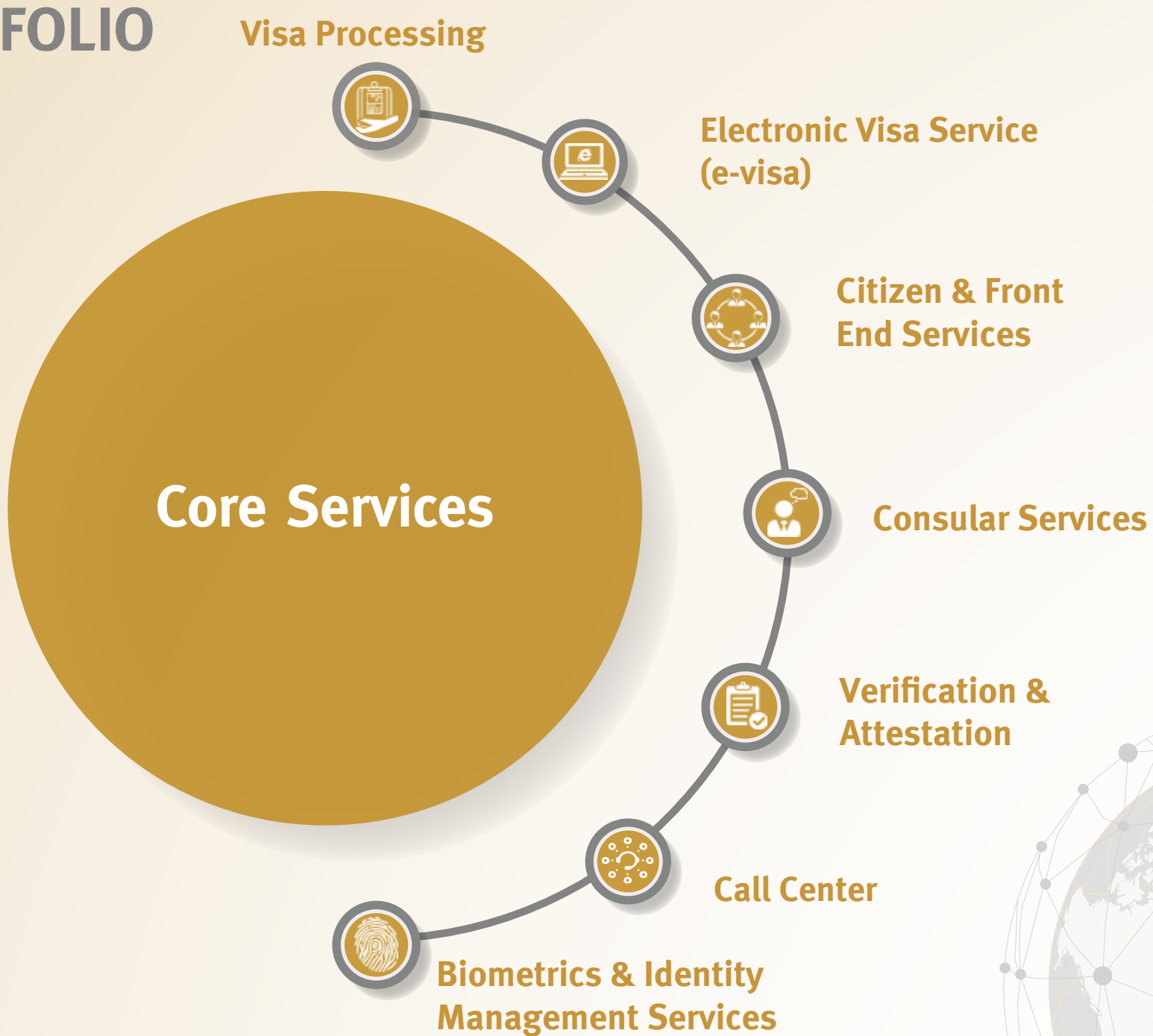
Azerbaijan

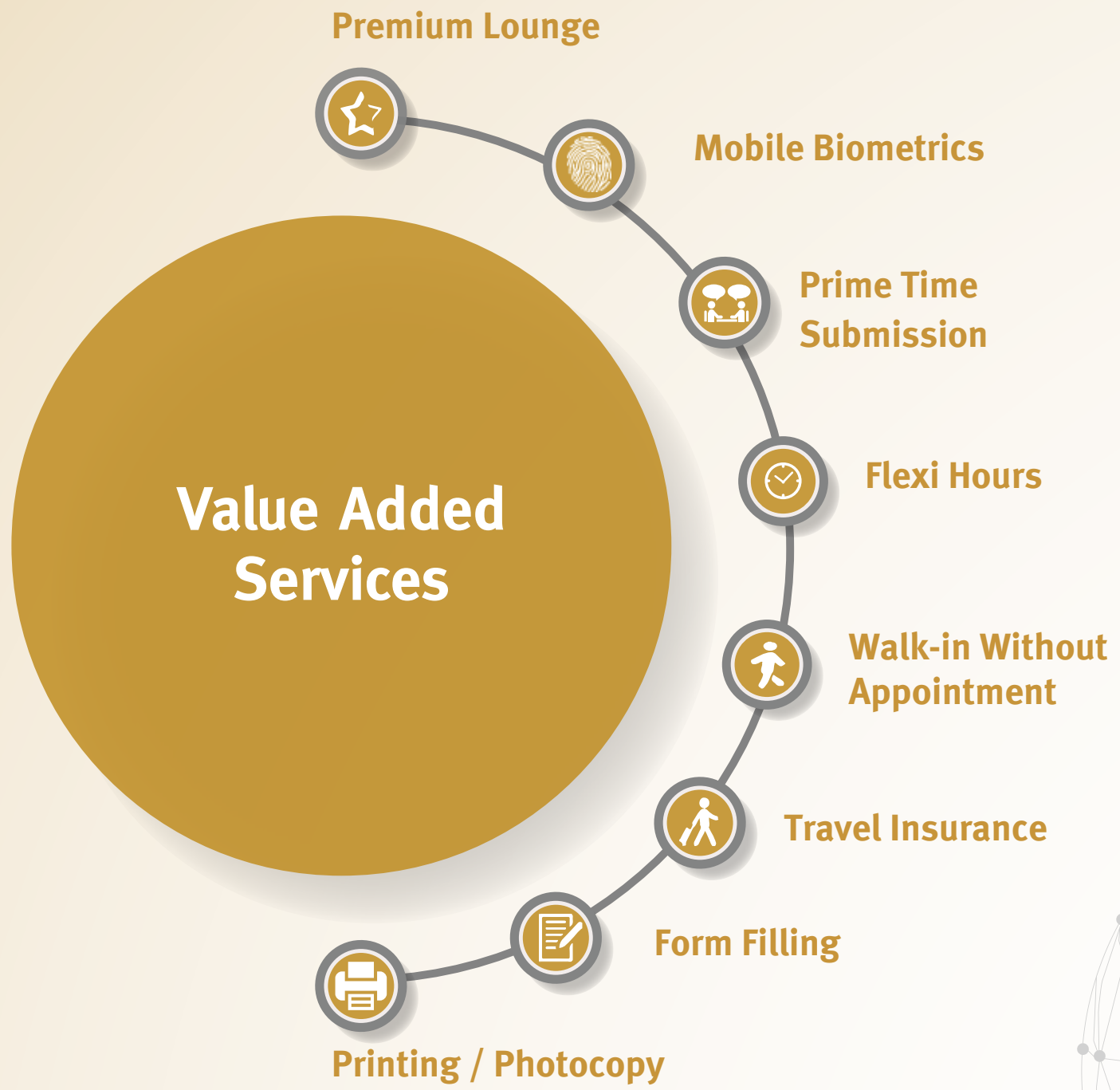
# FACTS





# PORTFOLIO







# VISION

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

# MISSION

Provide easy, innovative and agile solutions to citizens across the world.



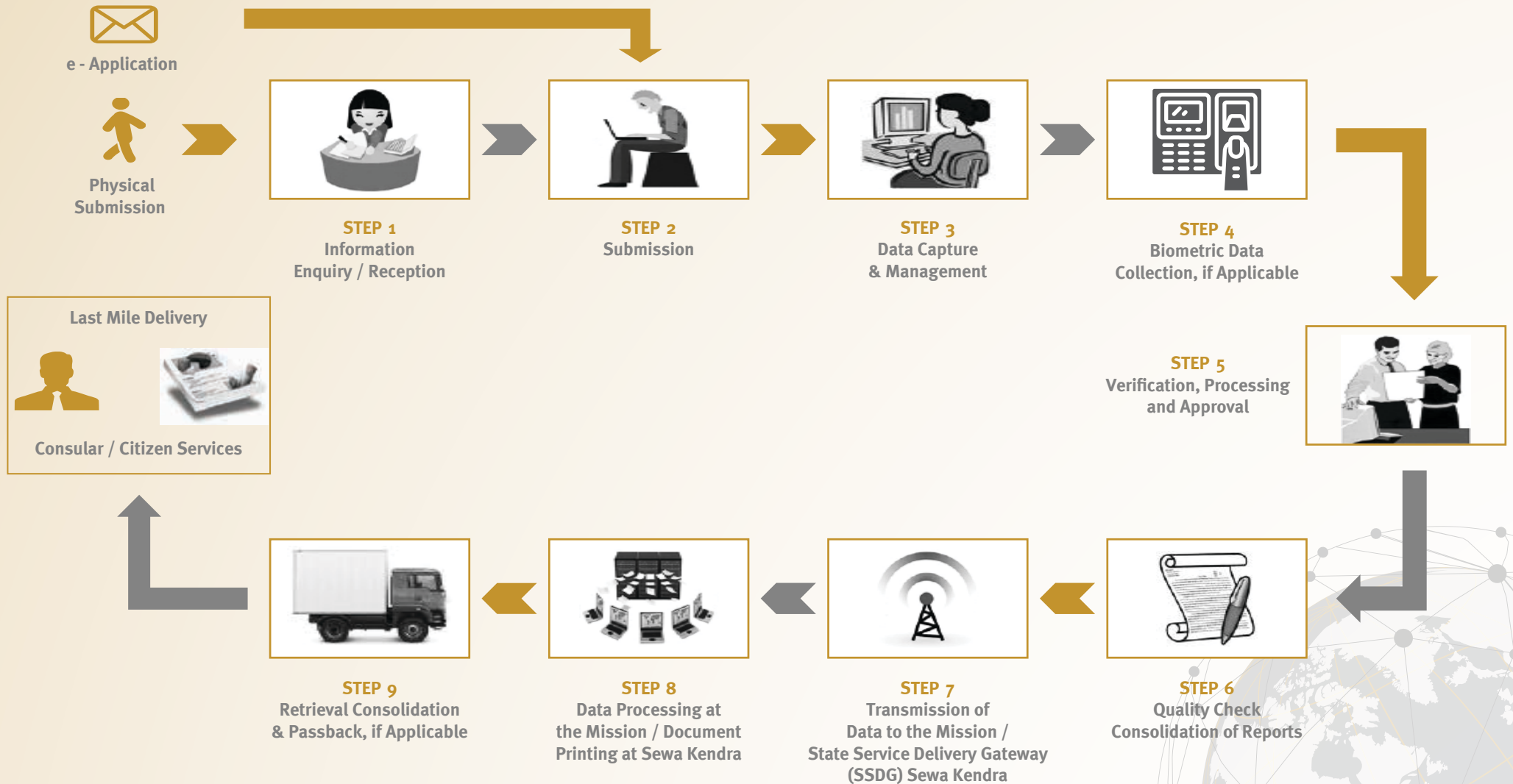


# THE PREFERRED G2C SERVICE COMPANY

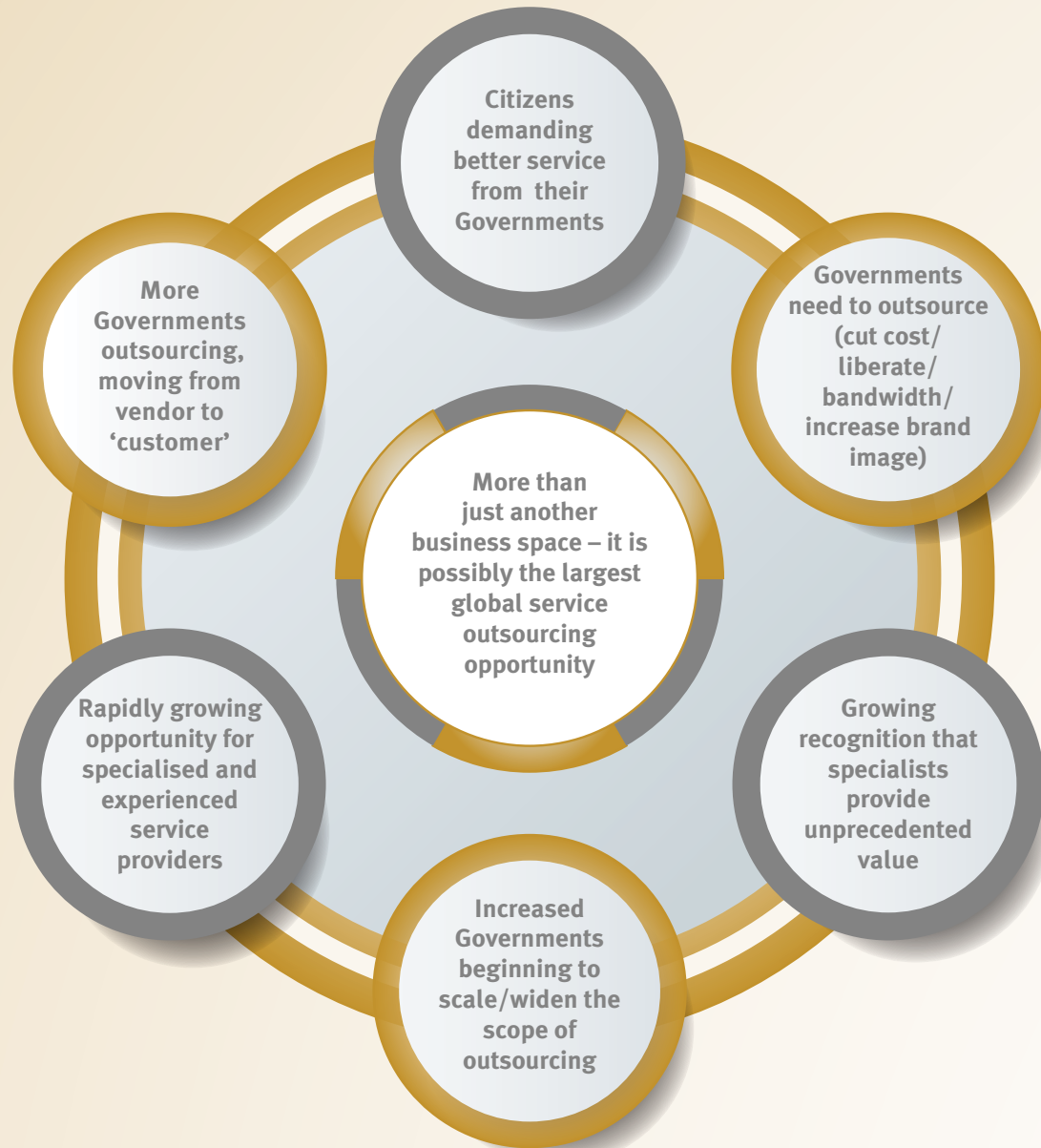
- Amongst top 3 players in the visa outsourcing industry
- 13 years of experience
- 4 global training platforms - creating skilled teams to successfully face diverse requirements
- Only Indian G2C provider listed on stock exchange (NSE & BSE)
- Mantra for success is a convergence of domain and technology competence
- Emerging as an end-to-end consular and citizen services specialist
- Key focus on security & compliance
- Significant first-mover advantage
- Strong financial position
- Agility in execution backed by quick decision making
- Service certifications



# TYPICAL PROCESS FLOW FOR G2C SERVICES



# THE BIG PICTURE

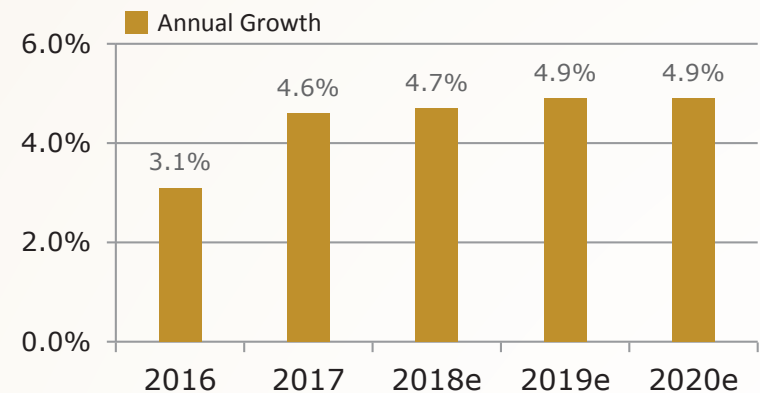


## Government 2 Customers

### PUBLIC SERVICES OUTSOURCING UNIVERSE

- Municipal services
- Health services
- Public transportation services
- Education
- National security

### Projected Growth Travel & Tourism Industry



Source: WTTC G20 report

# GLOBAL SCENARIO

**1**

**Governments moving  
from insourcing to outsourcing**

**2**

**Governments  
seeking sectoral specialists**

**3**

**Governments engaging vendors  
on the basis of service and quality  
(over L-1 approach)**

**4**

**e-Governance a large portion  
of the global opportunity**

# THE MOAT: UNIQUE BUSINESS MODEL

Focus	Contract nature	Cash flow management	Presence across geographies	Market expansion	Profitability
Specialised focus on the government -to-customer (G2C)	Low input - high output – long tenure – low revenue per person - high throughput = high ROCE	Direct revenue collection from consumer	Work all across the globe with developed country government & developing country governments	Focus on entering virgin markets and sectors (where outsourcing is new)	Profitable and scalable business model
Domain knowledge + technology insight		Collected fee for & on behalf of Principal (government)		Focus on converting in-source to out-source model by governments	Asset-light investment: high returns
	Mass management of service delivery		Continuous and perpetual audit preparedness		
	Multi-year engagement (renewed by re-bidding)			Market penetration through more service offerings	

# THE VALUE WE BRING TO THE OPPORTUNITY



# OPPORTUNITY SUMMARY

World at the bottom-end of a long



J-curve in G2C services





# INDICATION OF MARKET SIZE

**500-1000**  
**Outsourcable**  
**services in**  
**each country**

**150**  
**Potential**  
**countries**

**7 bn**  
**Global**  
**population**



# AWARDS

## ‘Best Under a Billion’

-Forbes Asia

Awards symbolize our culture of continuous excellence. They also indicate our commitment to ensure profitable partnerships with our clients.



# OUR PRESTIGIOUS CLIENTS



Ministry of External Affairs  
Government of India

## ASIA

- Embassy of India, Muscat (Oman)
- Embassy of India, Abu Dhabi (UAE)
- Consulate General of India, Dubai (UAE)
- Embassy of India, Manila (Philippines)
- High Commission of India, Singapore
- Ministry of External Affairs, Delhi (India)
- Embassy of India, Beijing (China)
- Consulate General of India, Shanghai (China)
- Consulate General of India, Guangzhou (China)
- Embassy of India, Moscow (Russia)
- Consulate General of India, St. Petersburg (Russia)
- High Commission of India, Kuala Lumpur (Malaysia)
- Consulate General of India, Hong Kong

## EUROPE

- Embassy of India, Vienna (Austria)
- Embassy of India, Warsaw including Lithuania (Poland)
- Embassy of India, Oslo (Norway)

## NORTH AMERICA

- High Commission of India, Ottawa (Canada)
- Consulate General of India, Toronto (Canada)
- Consulate General of India, Vancouver (Canada)
- Embassy of India, Washington DC (USA)
- Consulate General of India, New York (USA)
- Consulate General of India, San Francisco (USA)
- Consulate General of India, Houston (USA)
- Consulate General of India, Chicago (USA)
- Consulate General of India, Atlanta (USA)

## ASIA

- Armenia
- Bahrain
- Bangladesh
- China
- India
- Nepal
- Indonesia
- Israel
- Jordan
- Kazakhstan
- Kuwait
- Lebanon
- Oman
- Pakistan
- Palestinian Territory
- Philippines
- Qatar
- Saudi Arabia
- Singapore
- Thailand
- UAE
- Uzbekistan
- Vietnam

## EUROPE

- Belarus
- Ireland
- Russia
- Scotland
- Turkey
- Ukraine
- United Kingdom

## AFRICA

- Algeria
- Cameroon
- Egypt
- Equatorial Guinea
- Ghana
- Ivory Coast
- Kenya
- Mauritania
- Morocco
- Nigeria
- Senegal
- South Africa
- Tunisia

## NORTH AMERICA

- Dominican Republic
- United States of America

## SOUTH AMERICA

- Bolivia
- Ecuador





## United Arab Emirates Ministry of Foreign Affairs

### ASIA

- India: New Delhi, Kerala
- Bangladesh
- Lebanon

### AFRICA

- Egypt
- Senegal
- Tunisia

sopra  steria

official partner of



UK Visas & Immigration

### UNITED KINGDOM

#### Added Value Services

- Mobile 'pop-up' Unit - a mobile unit designed for corporates, universities and hospitals that have large number of applicants
- Premium Lounge - for greater privacy and comfort at the application centre
- VIP Service - the visa application booth that arrives on your doorstep



# BOARD OF DIRECTORS

**Mr. Nikhil Gupta**  
Managing Director

**Mr. Shikhar Aggarwal**  
Joint Managing Director

**Mr. Karan Aggarwal**  
Executive Director

**Mr. Sarthak Behuria**  
Independent Director

**Mr. Surinder Singh Kohli**  
Independent Director

**Mr. Ram Prakash Bajpai**  
Independent Director

**Ms. Shivani Mishra**  
Independent Director



# ADVISORY BOARD

**Mr. Vinod Kumar Duggal**

**Chairman**

Former Governor of Manipur and Mizoram

**Mr. Ravi Dhingra**

**Member**

Former Secretary to Government of India

**Mr. Anil Wadhwa**

**Member**

Former Secretary to Government of India

**Mr. Rajiv Kumar**

**Member**

Former Central Vigilance Commissioner

**Mr. Neeraj Kumar**

**Member**

Former Commissioner of Police (Delhi)

**Mr. Sanjeev Tripathi**

**Member**

Former Secretary, R&AW

**Mr. T K Viswanathan**

**Member**

Former Law Secretary & Former Secretary  
General Lok Sabha

**Mr. Subhash Goel**

**Member**

Chairman and MD of STIC Group





# **EMERGING OPPORTUNITIES AND FINANCIAL RESULTS**

## **AN OVERVIEW**



# EMERGING OPPORTUNITIES

Particulars	Opportunity
<b>Visa &amp; Consular Services</b>	<b>Estimated 4 mio applications from regional opportunities across the globe in 2019-20. Also expected global visa contracts for UK and USA.</b>
<b>Citizen Services (Global)</b>	<b>Citizen services outsourcing in revenue and tax collections, digitisation, backend and frontend operations, contact centre support etc.</b>
<b>Citizen Services (India)</b>	<b>User pay model contracts for citizen services covering driving licenses, digitisation and scanning of records etc.</b>

# PARTNERING GOVERNMENT AND EMBASSIES POTENTIAL

**Customer willing to pay for comfort and quality experience**

**Demand for attestation/ apostille and support services growing**

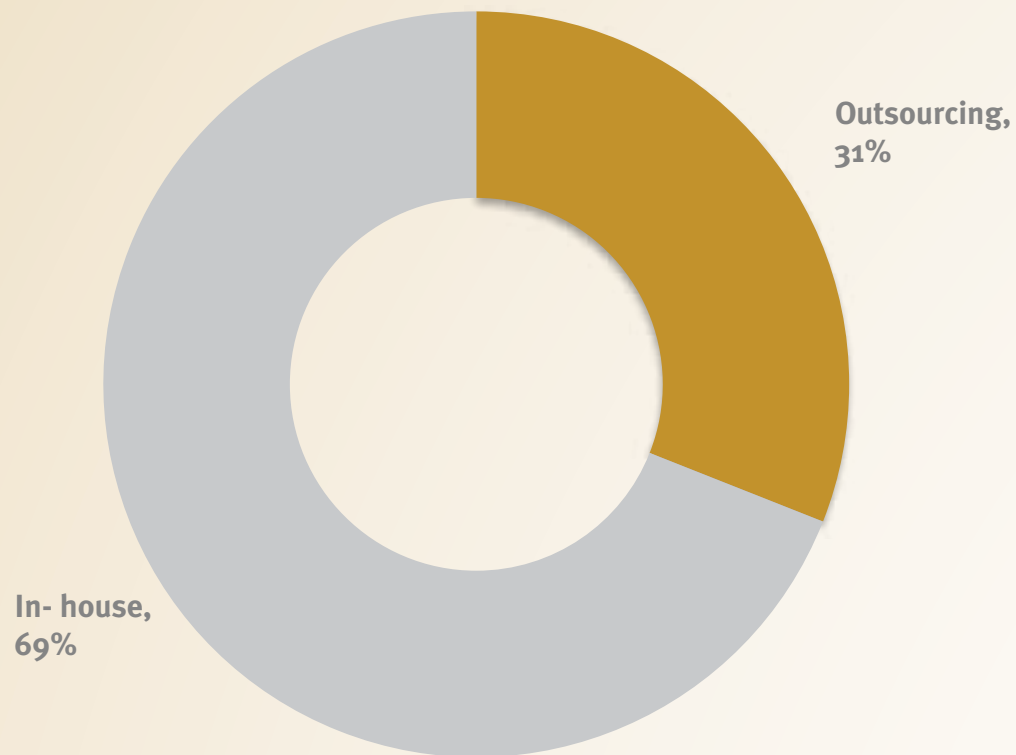
**Trends for security and digitisation**

**e-Governance development on the rise**

**Increasing mobility globally**



# OUTSOURCING POTENTIAL – GLOBAL VISA APPLICATIONS



- Estimated Visa Market - 140 million applications
- Estimated Outsourced Market – 31%
- Opportunity to convert existing contracts
- Opportunity to increase outsourcing from 31%
- Opportunity to penetrate in untapped markets

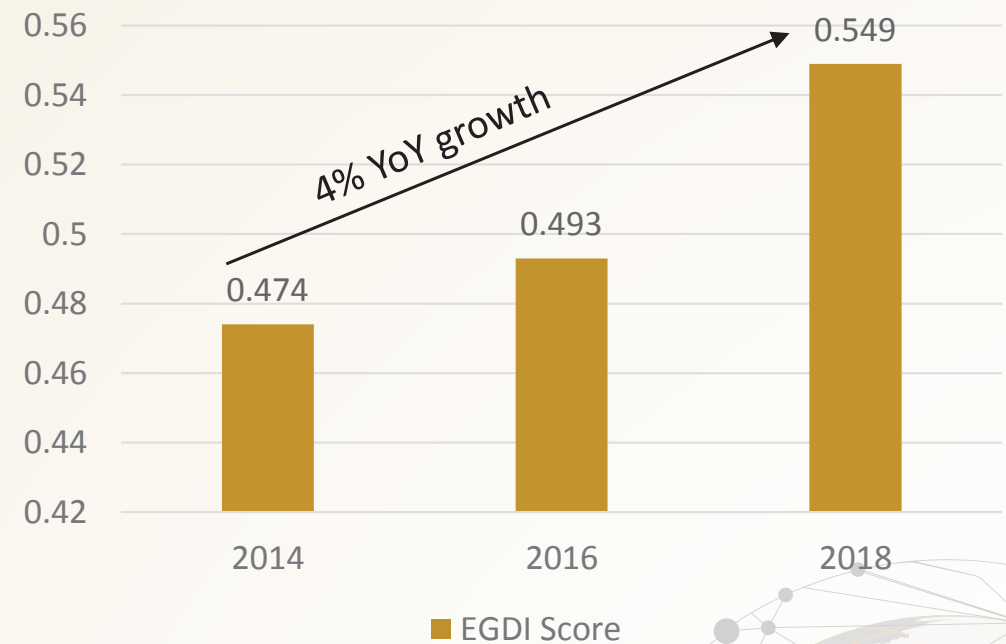
Source: D&B Visa Application Outsourcing Report, 2013; extrapolated for year 2018

# OUTSOURCING POTENTIAL – e-GOVERNANCE

## e-Governance Development Index (EGDI) linked with

- Improving Telecom Infrastructure
- Increasing Online Usage
- Betterment in Human Capital Index

Worldwide e- Governance Development Index



Source: United Nations e-Government Survey 2018

# CAPITAL ALLOCATION STRATEGY

## Funds for Operations

- Low working capital
- Impacted in the past due to earlier contract with Punjab Sewa Kendra

## “Organic Growth” New Projects

- Acquisition of new projects important
- New contracts require working capital until they stabilise

## “Inorganic Growth” M&A

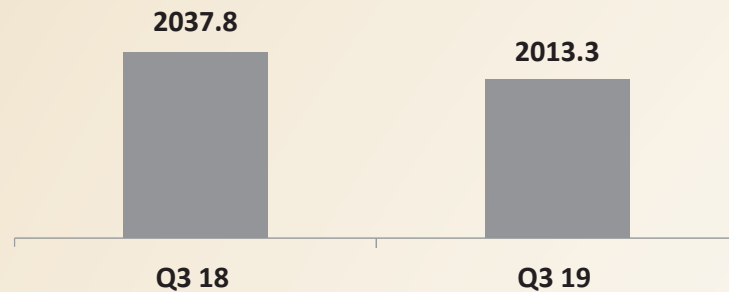
- Addition of new service lines on current platform or client adds value
- Acquisitions/ alliances can be of critical importance

## Dividend

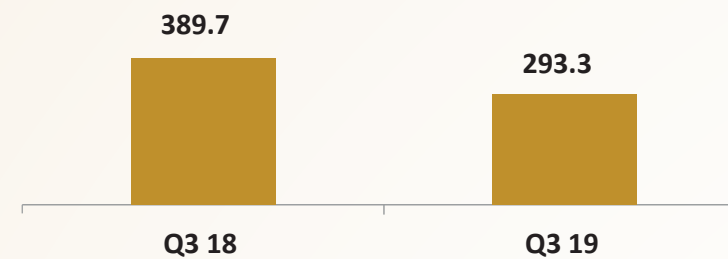
- Policy on dividend pay out balances operational need & investor interest

# Q3 FY19 RESULT HIGHLIGHTS

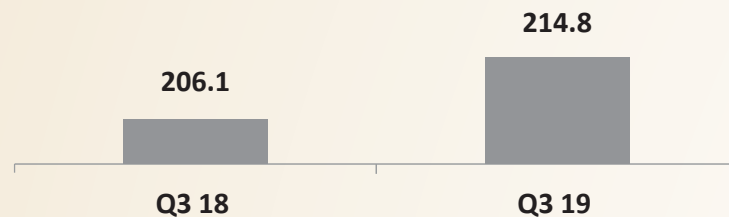
**Total Income (Rs. Mn)**  
Q3 2018 vs Q3 2019



**EBITDA (Rs. Mn)**  
Q3 2018 vs Q3 2019



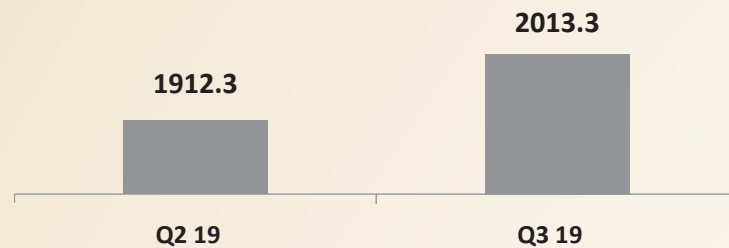
**Net Profit (Rs. Mn)**  
Q3 2018 vs Q3 2019



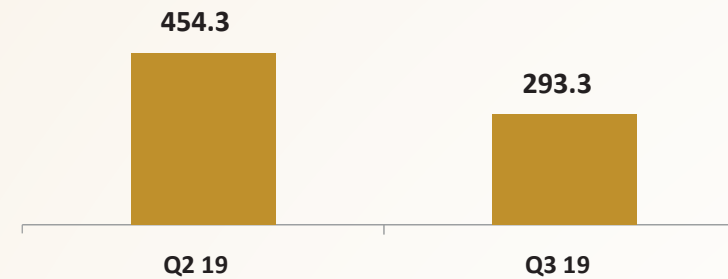


# QoQ FY19 RESULT HIGHLIGHTS

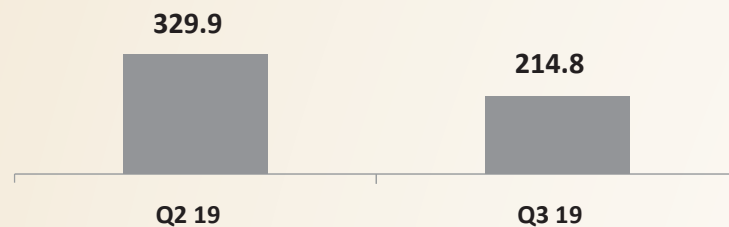
## Total Income (Rs. Mn) Q2 2019 vs Q3 2019



## EBITDA (Rs. Mn) Q2 2019 vs Q3 2019

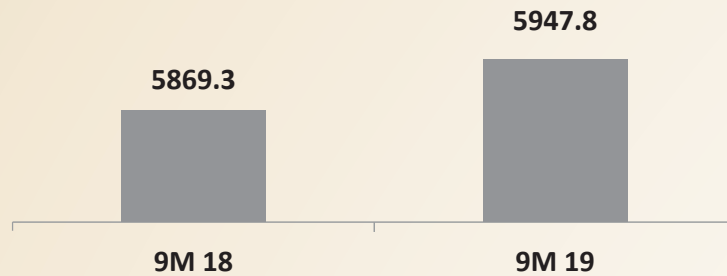


## Net Profit (Rs. Mn) Q2 2019 vs Q3 2019

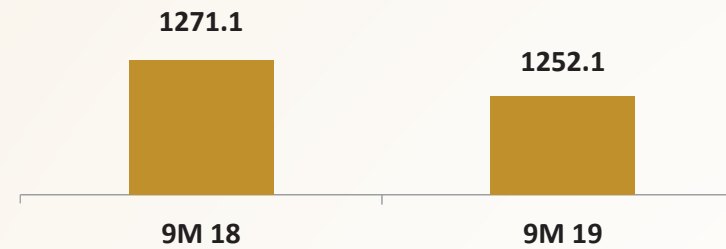


# 9M FY19 RESULT HIGHLIGHTS

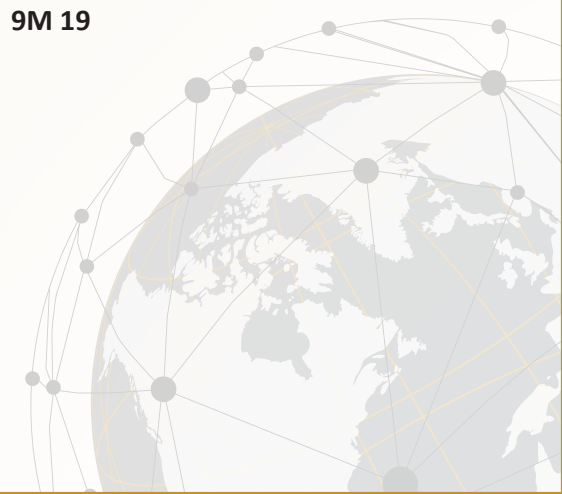
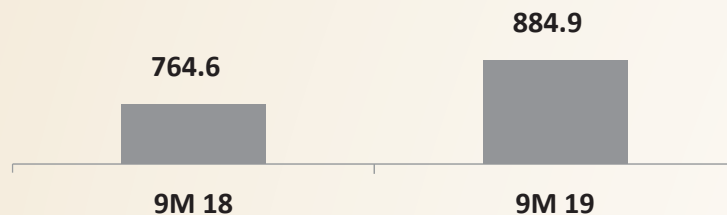
**Total Income (Rs. Mn)**  
9M 2018 vs 9M 2019



**EBITDA (Rs. Mn)**  
9M 2018 vs 9M 2019



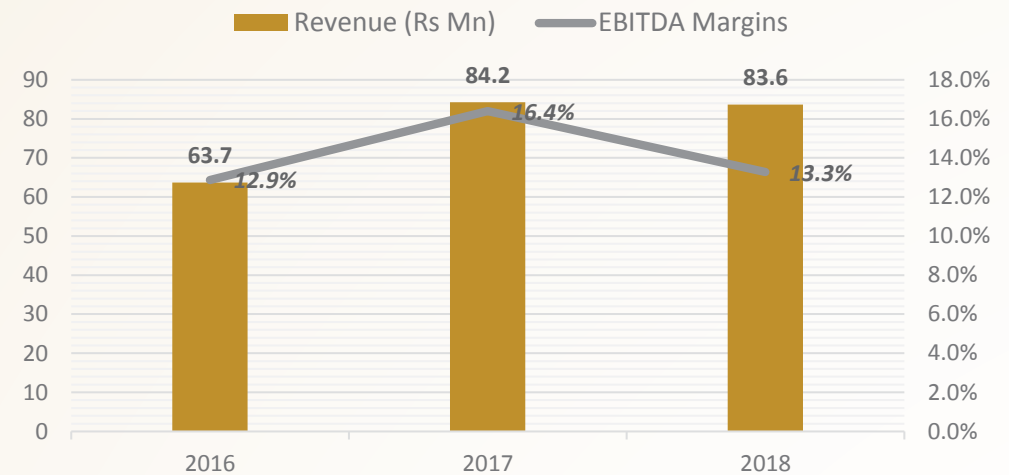
**Net Profit (Rs. Mn)**  
9M 2018 vs 9M 2019



# ACQUISITION – STARFIN (BUSINESS CORRESPONDENT VERTICAL)

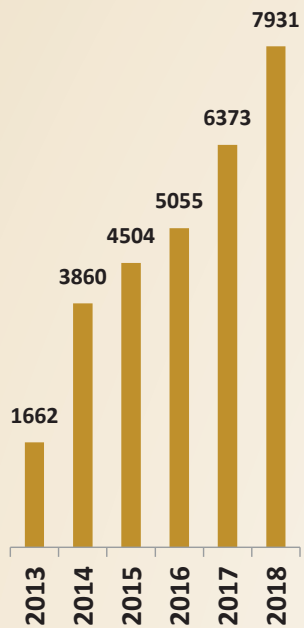
- August 2018 - BLS International through its subsidiary, BLS E Services Pvt Ltd, acquired majority stake in the business correspondent vertical of Starfin India Pvt. Ltd.
- Other business 'Mini Dukan' relating to hyper local service delivery was not part of the transaction.
- The acquisition was "no cash no debt" and EPS accretive for BLS.
- Acquisition is profitable, synergetic and provides access to a network of almost 1500 active Customer Service Points of State Bank of India(SBI) to BLS.
- The company is working on growing this vertical as a strategic business unit (SBU).

STARFIN BC BUSINESS FINANCIALS

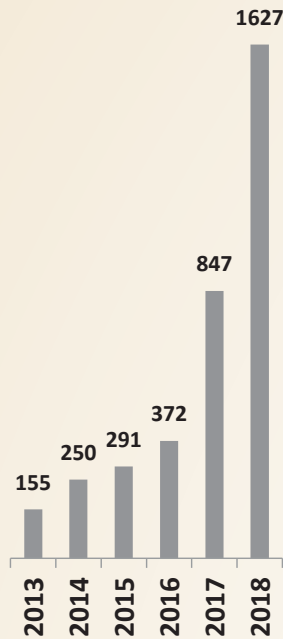


# SIX YEAR REVIEW

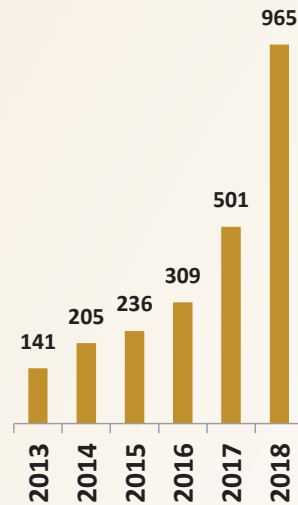
**Total Income  
(Rs. Mn)**



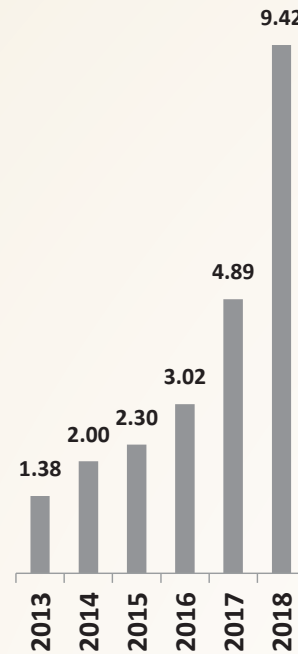
**EBITDA  
(Rs. Mn)**



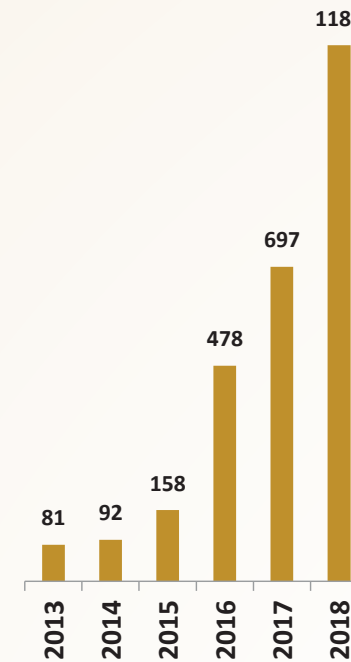
**PAT  
(Rs. Mn)**



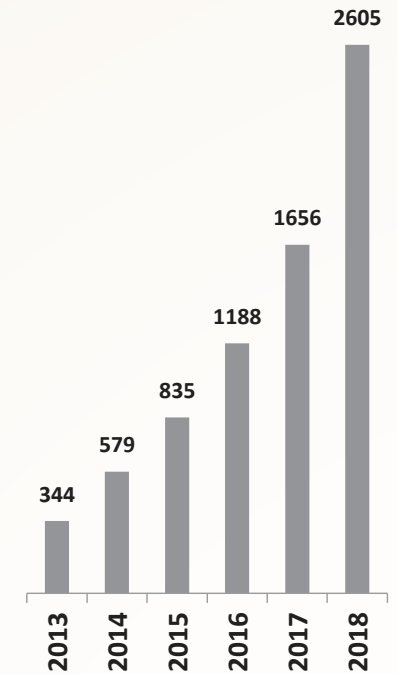
**EPS  
(Rs.)**



**Net Cash  
(Rs. Mn)**



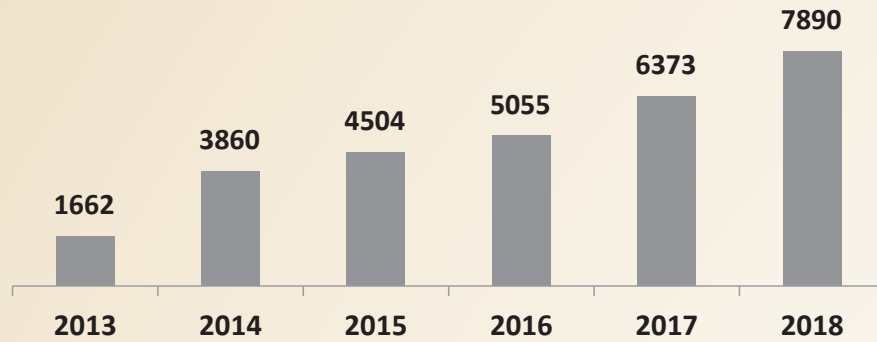
**Net Worth  
(Rs. Mn)**



# SIX YEAR REVIEW

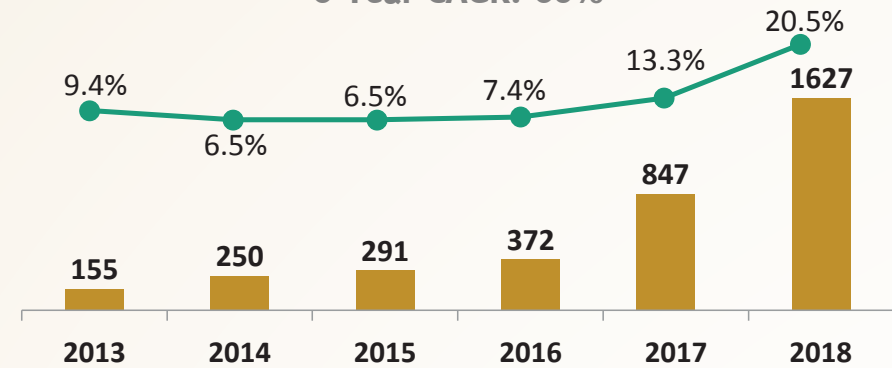
## Revenue (Rs.Mn)

6 Year CAGR: 37%



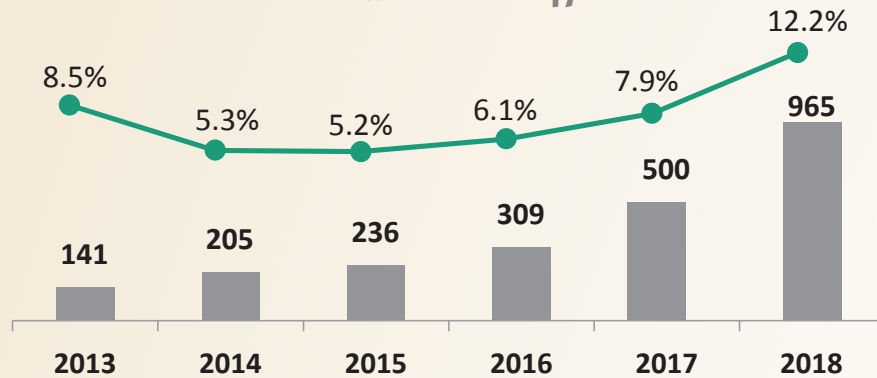
## EBITDA (Rs. Mn) and Margin (%)

6 Year CAGR: 60%



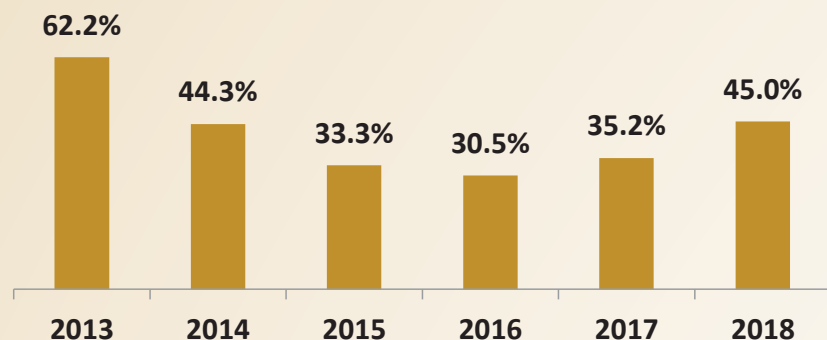
## Net Profit (Rs. Mn) and Margin (%)

6 Year CAGR: 47%

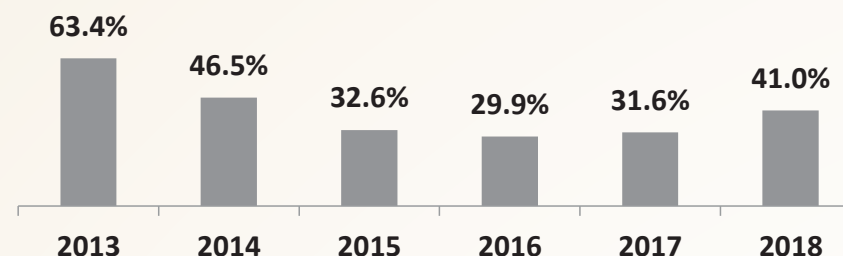


# KEY ANNUAL RATIOS

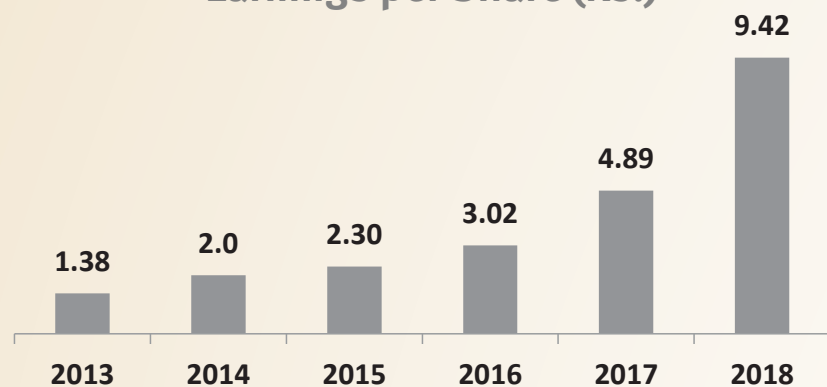
### Return of Equity (%)



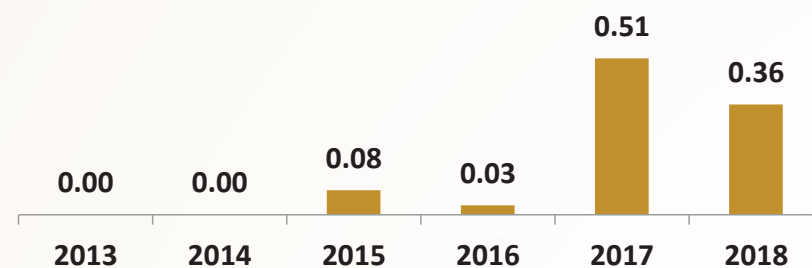
### Return on Capital Employed (%)



### Earnings per Share (Rs.)



### Debt / Equity Ratio





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