



Investor Presentation

Q1 FY21





Q1 FY21 Highlights



Q1 & FY21 – Consolidated statement of profit and loss

(Rs. Cr)	Q1 FY21	Q1 FY20
Revenue	52.1	227.0
Gross Profit	17.4	62.4
(Gross Margin)	33.4%	27.5%
Operating expenses	49.0	199.8
EBITDA	3.2	27.2
(EBITDA Margin)	6.1%	12.0%
Finance Cost	0.1	1.0
Depreciation	2.3	3.4
Other Income	3.1	3.0
One-time income/ (expense)	0.0	0.0
PBT	3.9	25.8
(PBT Margin)	7.5%	11.4%
Tax Expenses	4.7	3.9
Reported PAT	-0.8	21.9
(PAT Margin)	NA	9.7%

Revenue was impacted by the Covid-19 pandemic as governments across countries enforced travel restrictions and lockdowns

- Operations for Visa and Consular services were closed during April and May 2020
- Limited operations with regards to Consular Services were resumed partially during June 2020
- The G2C (Punjab Business) also resumed operations during the month of May 2020 after curfew was lifted in the state of Punjab in a phased manner

The Company realigned its expenses by rationalizing its operating costs in line with the scale of operations thereby reporting a positive EBITDA margin of 6.1%

The Tax of Rs 4.7 Cr in Q1FY21 has been provisioned on account of dividend received from a Wholly Owned Subsidiary

Outlook and strategy

Steady reopening of business operations

- With the phase wise lifting of the lockdown, the company has started reopening its offices with limited staff strength, following the required social distancing norms and various advisories by the Government and Health authorities
- Will continue to grow visa and value added services as and when international travel opens up, aiming to reach pre-Covid levels in 3-4 quarters

Maintain profitability and strong balance sheet

- Aims to maintain margins and profitability by rationalizing operating costs
- Strengthened balance sheet by bringing debt to zero, bringing down trade receivables and maintaining healthy cash and bank balances as on FY20; continue to focus on further strengthening balance sheet

Growth opportunities in tech enabled space

- Establish strong global presence in tech enabled citizen services on the back of established strengths in doing similar tech driven visa business for government across the globe
- On back of strong balance sheet, explore opportunities for inorganic growth in the tech enabled services space to maintain growth and profitability



Company Overview



Provider of visa processing, value added & tech enabled citizen services



1 of 3
Players in global visa, passport and citizen services



Rs 239 cr
Net cash excluding debt (FY20)



60+
Countries of operations



15
Years of global experience



17%
High return ratios (FY20 RoCE)



35+
Government as a client across the globe

Technology	Process	People
<ul style="list-style-type: none"> ➤ Private and secured cloud ➤ ISO 9001, ISMS 27001, ISO 23026 certified ➤ #1 Data center by Gartner (2017) for network security and adherence to demanding EU benchmarks 	<ul style="list-style-type: none"> ➤ Agile proprietary process ➤ Large and complex data handling capability ➤ Integrated scheduling and processing systems ensuring quick turnaround times 	<ul style="list-style-type: none"> ➤ ~5,000 employees with more than 90% retention ➤ 60+ nationalities' employees ➤ Strong rewards and recognition framework with formal programs /initiatives

Focus on tech enabled citizen services by leveraging the domain expertise

Tech enabled services segment



Tech enabled citizen services for governments and diplomatic missions worldwide

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

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

Diversification beyond visa processing services as additional growth opportunity

Well placed to tap the inland and global tech enabled services opportunity

Global Opportunities

Most services offered by governments to consumers are still only semi-automated with a low penetration of cutting-edge technologies, thus leading to slow and inefficient delivery

Outsourcing to a specialized partner reduces delivery time, increases efficiency and leads to customer delight which in turn enhances government image and national brand

Win-win proposition for the government both from cost point and service quality point

Domestic Opportunities

Several initiatives by Indian government to provide attractive opportunities in e-service ecosystem

Government is leveraging solutions and services from specialist service providers to realize the vision of Digital India

At both center and state levels, initiatives are being undertaken to promote the Digital India model for rendering public services effectively

Delivering front-end services to citizens in India and across the globe

Our Expertise - Global

National identification card programme (Afghanistan)

- BLS was awarded the first international Citizen Services contract from the Embassy of Afghanistan in 2017
- Opened Citizen Service centers (CSC) across in Gulf countries including UAE and Saudi Arabia for the nationals of Afghanistan

Trained cadre (UAE)

- Works closely with UAE Ministry of External Affairs and provides customized solutions for its seven centers:
- Embassy of UAE in Dhaka, Bangladesh
- Embassy of UAE in Delhi, India
- Embassy of UAE in Kerala, India
- Embassy of UAE in Beirut, Lebanon
- Embassy of UAE in Tunis, Tunisia
- Embassy of UAE in Cairo, Egypt
- Embassy of UAE in Dakar, Senegal

Our Expertise - India

Punjab project

- Delivering front-end service to Indian citizens at the grassroots
- The project made it possible for government offices to go to citizens, enhancing citizen convenience
- 16 districts were covered and catered 1.84 crore population, around 65% of total
- The decentralized service helped decongest traffic flow into cities, moderate carbon footprint, counter corruption and reduce unproductive commuting

Leading visa processor with value-added services

Visa Processing

Amongst top three players in the visa outsourcing service industry with over 14 years of experience in providing following service

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

Value Added Services

Standard ➤ Photocopy ➤ Courier Services ➤ Internet Facility

Premium ➤ Premium Lounge ➤ Form Filling ➤ Insurance ➤ SMS Alert ➤ Translation Services

Platinum ➤ Mobile Biometric ➤ Prime Time Visa Appointment ➤ Walk-in Without Appointment

High Entry Barriers for New Players

Very few global players have been able to win large visa processing outsource contracts, given strict compliances and qualifications, thus translating into huge opportunity for established player like BLS

Successful execution of large global visa processing contracts

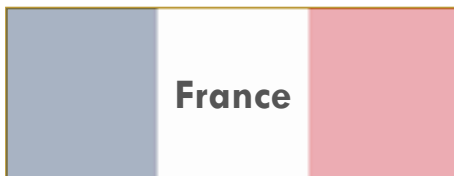
Visa processing and value added services segment



- The contract with the government of Spain covers 47 countries of presence and 122 centers managed on behalf of the Spain mission
- The share of Spain in the overall Schengen visa pool increased
- The Company scaled presence in Russia on behalf of the Spanish mission to 28 locations and in China to 15 locations



- BLS entered into a contract with Ministry of Foreign Affairs, Italy, and commenced operations for the processing of Italian visa applications in Singapore
- The center is equipped with a luxurious premise of the VAC and will also extend Premium Services such as Premium Lounge, photocopy, courier, SMS alert and photo booth for the convenience of applicants



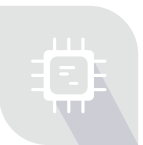
- The Company was awarded another prestigious project to represent France in Jordan
- The multi-lingual service offered by the Company (Arabic, English and French) deepened the Company's brand as a client-committed vendor providing the highest value proposition for a large market of international missions yet to outsource their call center engagement.



- Has been signed by the embassy of Vietnam to accept visa applications in India.
- The Company has also been authorized as the only one to handle the 'Attestation and Legalization Services' for the embassy of Vietnam in India.
- BLS International will accept visa applications for travel to Vietnam at 15 centres in India

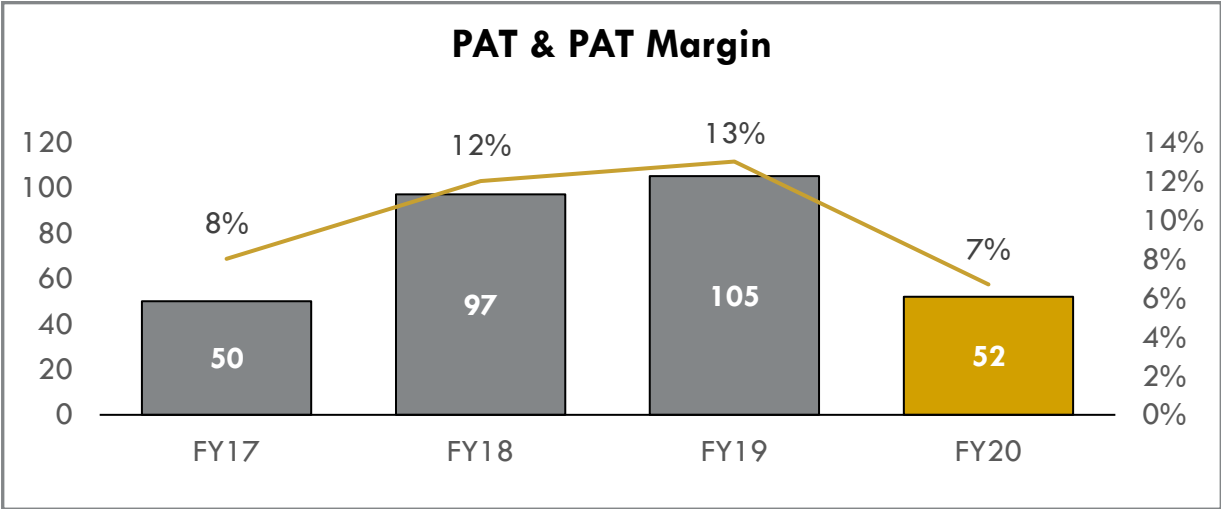
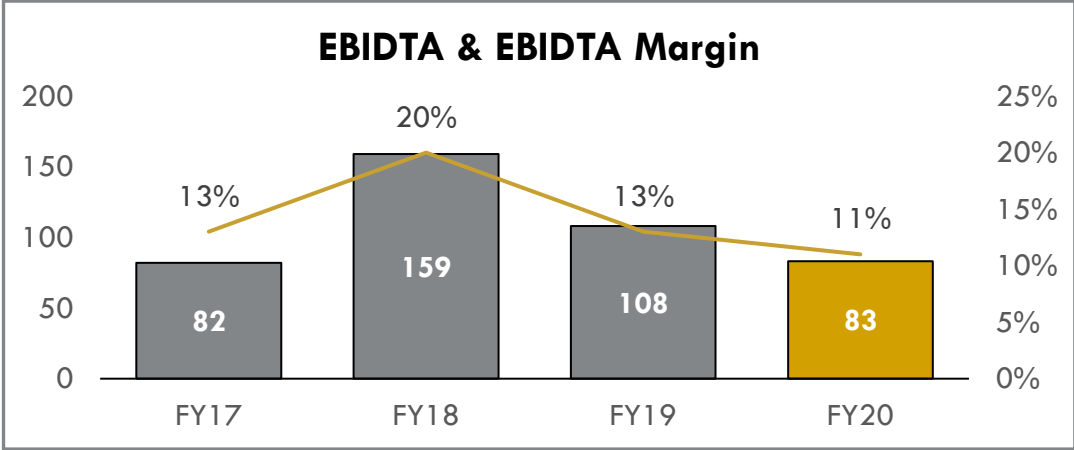
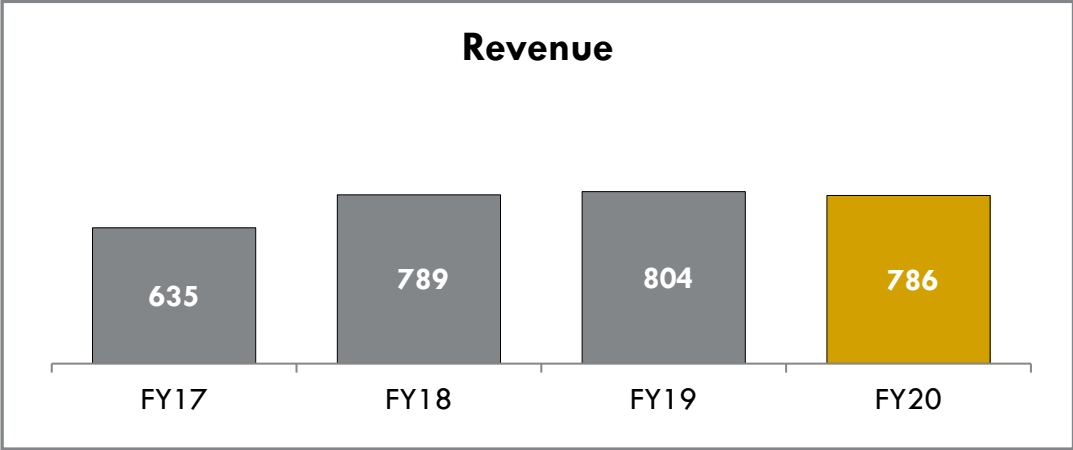


Historical Financials

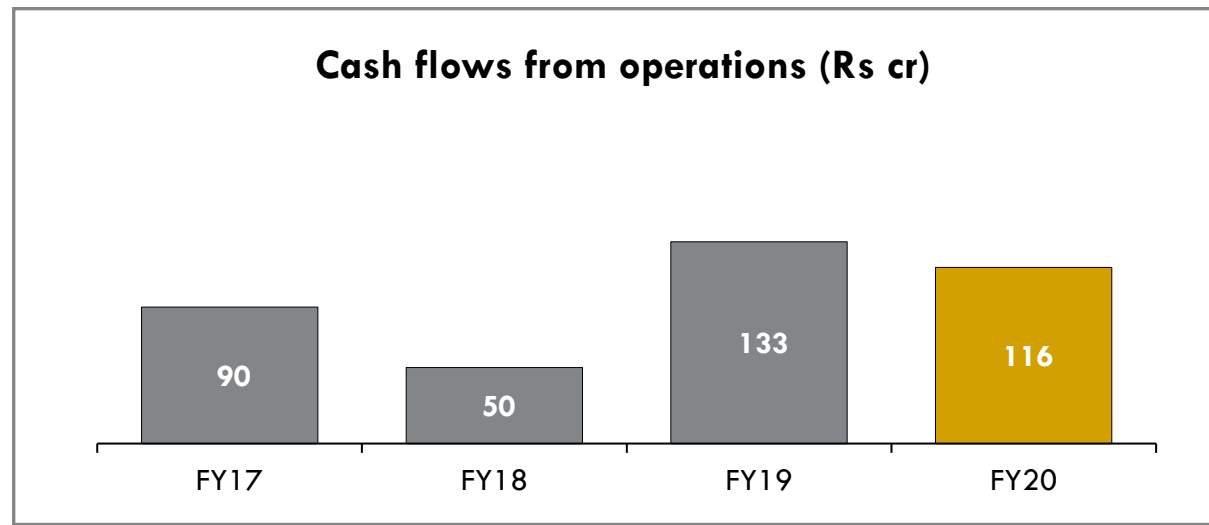
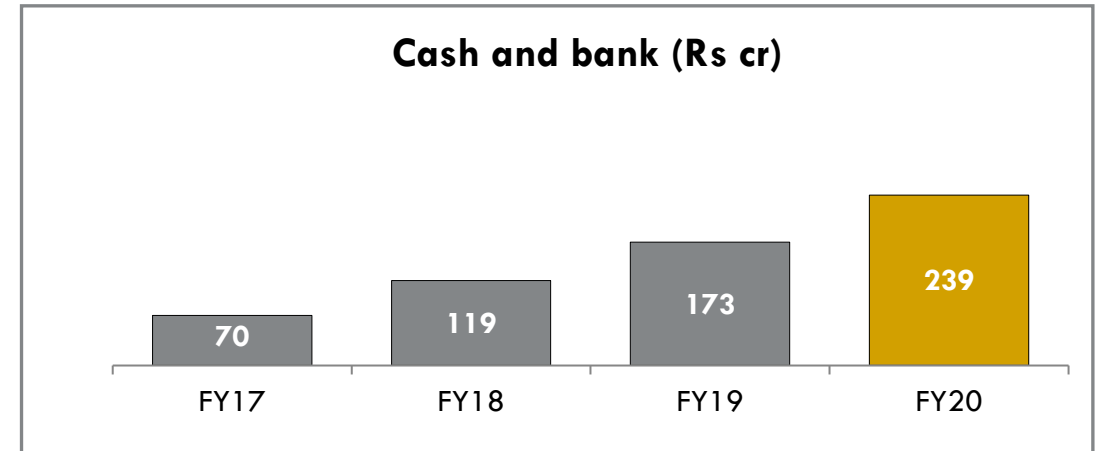
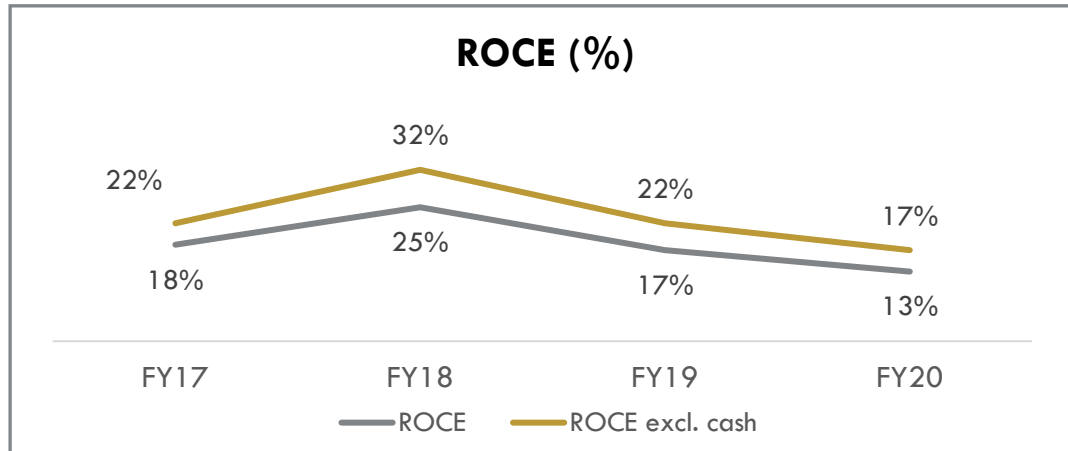


Historical consolidated financial performance

Rs in Cr



Asset light, high FCF business model with net cash positive



Consolidated Statement of Profit & Loss

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

Consolidated Balance Sheet as on 31st March 2020

Rs in Cr	Mar'20	Mar'19
Share Capital	10.3	10.3
Shareholders' Funds	428.5	372.0
Non controlling Interest	-0.1	0.5
Provisions	2.8	2.3
Borrowings	-	0.9
Total Non-Current Liabilities	2.8	3.2
Trade Payables	16.5	23.8
Short Term Borrowings	-	28.1
Other Current Liabilities	5.0	9.3
Current Tax Liabilities	0.4	6.5
Other Financial Liabilities	16.0	32.0
Provisions	0.1	0.0
Total Current Liabilities	38.0	99.7
Total Liabilities	469.2	475.4

Rs in Cr	Mar'20	Mar'19
Fixed Assets incl. CWIP	23.0	24.9
Intangible Assets	10.2	20.8
Deferred Tax (Net)	5.5	0.6
Goodwill and Investments	8.0	8.0
Other Financial Assets	35.6	34.6
Other Non Current Assets	0.0	0.0
Total Non-Current Assets	82.2	88.9
Sundry Debtors	112.7	176.2
Cash and Bank	239.3	174.1
Other Financial Assets	25.9	23.8
Other Current Assets	7.2	12.3
Current Tax (Net)	1.8	0.0
Total Current Assets	387.0	386.5
Total Assets	469.2	475.4

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

- Rs 63.5 cr reduction in trade receivables
- Punjab contract receivables as on 31st March '20 is Rs 67.5 cr

**Rs 239 cr net cash as on 31st March '20
versus Rs 136 cr as on 31st Mar'19**

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

Consolidated Cash Flow as on 31st March 2020

(Rs. Cr)	FY19		FY20	
C/F from operating activities	132		85	
	24	133	46	116
	(23)		(15)	
C/F from investing activities	17		0	
	(9)		(3)	
	0	(69)	-	(107)
	(80)		(111)	
	3		6	
C/F from financing activities	(45)		(9)	
	0		0	
	(26)	(87)	(28)	(54)
	0		(0)	
	(5)		(15)	
	(12)		(2)	
Net increase /(decrease) in cash and cash equivalent		(23)		(45)
Cash and cash equivalent at the beginning of the year		87		67
Cash and cash equivalent acquired during the acquisition new subsidiary		4		-
Cash and cash equivalent at the end of the year		67		22

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