



Investor Presentation Q4FY22



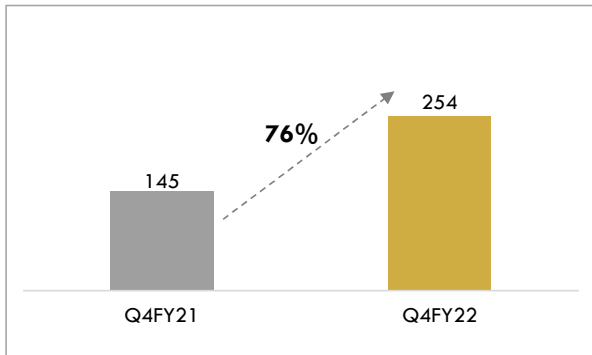


Q4 & FY22 Highlights

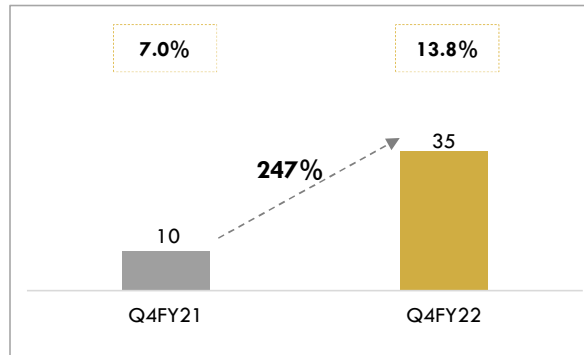
Financial Highlights

Quarterly Highlights

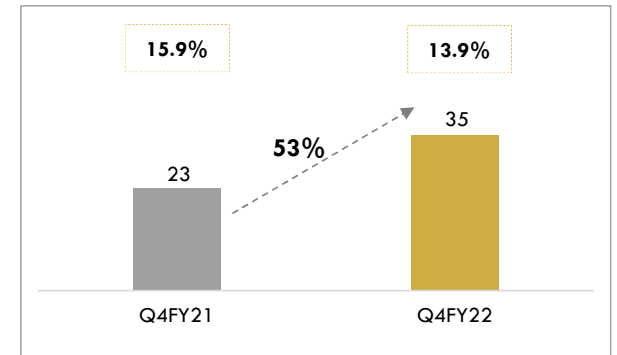
Revenue (Rs Cr)



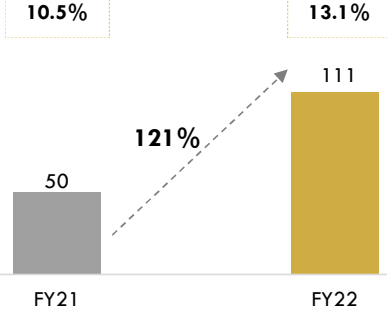
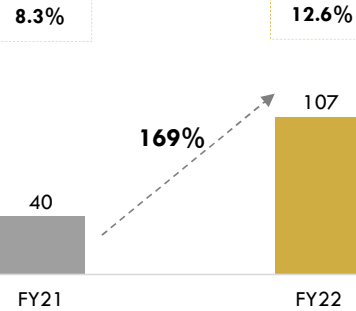
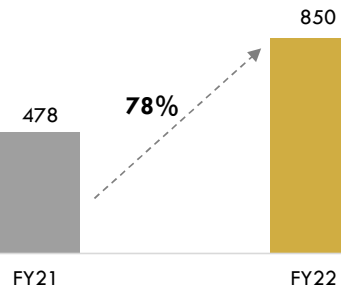
EBITDA (Rs Cr) & EBITDA Margin (%)



PAT (Rs Cr) & PAT Margin (%)



Full Year Highlights



Consolidated Profit and Loss Statement

(Rs. in Cr)	Q4 FY22	Q4 FY21	% Change
Revenue	253.8	144.6	75.5%
Gross Profit	83.3	40.1	107.7%
(Gross Margin)	32.8%	27.7%	510 Bps
Operating expenses	48.3	30.0	61.0%
EBITDA	35.0	10.1	246.5%
(EBITDA Margin)	13.8%	7.0%	680 Bps
Finance Cost	0.4	0.2	100.0%
Depreciation	2.4	2.5	4.0%
Other Income	5.1	8.2	-37.8%
PBT	37.3	15.6	139.1%
(PBT Margin)	14.7%	10.8%	390 Bps
Tax Expenses	2.1	-7.4	
PAT	35.2	23.0	53.0%
(PAT Margin)	13.9%	15.9%	
EPS (in Rs.)	3.44	2.29	

FY22	FY21	% Change
849.9	478.4	77.7%
276.0	141.9	94.5%
32.5%	29.7%	280 Bps
169.1	102.1	65.6%
106.9	39.8	168.6%
12.6%	8.3%	430 Bps
0.7	0.5	40.0%
7.2	9.5	-24.2%
15.0	18.6	-19.4%
114.0	48.4	135.5%
13.4%	10.1%	330 Bps
2.8	-1.9	
111.2	50.3	121.1%
13.1%	10.5%	
10.86	4.90	

- Operational revenue up 77.7% YoY in FY22 and 75.5% YoY in Q4FY22 driven by bounce back of visa & consular business and outperformance in the citizen services business

- EBITDA for Q4FY22 up 246.5% YoY with EBITDA margin of 13.8% up from 7.0% in Q4FY21

- EBITDA and Margin for FY22 has improved on the back of higher demand of travel and due to operational efficiencies

- Announced a bonus issue of 1:1, i.e. 1 bonus equity share for each 1 fully paid equity shares held.

- Board has considered and recommended a final dividend of ₹ 0.25 per share (on post bonus paid up share capital of ₹ 20.49 cr) aggregating ₹ 5.12 cr. This, together with interim dividend of ₹ 1.00 per share, aggregates to ₹ 15.4 cr of proposed dividend payout for FY22.

Consolidated Balance Sheet

(Rs. in Cr)	Mar'21	Mar'22
Share Capital	10.3	10.3
Shareholders' Funds	459.8	569.8
Non controlling Interest	0.1	0.0
Provisions	3.0	2.9
Total Non-Current Liabilities	3.3	9.2
Borrowings	-	3.1
Trade Payables	9.6	18.3
Other Current Liabilities	7.5	9.3
Current Tax Liabilities	0.1	0.0
Other Financial Liabilities	17.6	21.7
Provisions	0.1	0.1
Total Current Liabilities	34.9	54.3
Total Liabilities	498.1	633.3

(Rs. in Cr)	Mar'21	Mar'22
Fixed Assets incl. CWIP	23.9	84.2
Intangible Assets	13.8	20.0
Deferred Tax (Net)	6.7	8.7
Investments	24.1	70.1
Other Financial Assets	15.9	41.4
Other Non Current Assets	0.8	0.2
Total Non-Current Assets	85.2	232.6
Sundry Debtors	100.2	22.3
Cash and Bank	277.4	324.2
Other Financial Assets	27.0	38.8
Other Current Assets	5.1	10.2
Current Tax (Net)	3.2	5.2
Total Current Assets	412.9	400.7
Total Assets	498.1	633.3

- Cash, bank & equivalents stood at an all time high of ₹ 407.2 cr. This Includes ~ ₹ 324 cr of cash & bank, ₹ 46 cr of investments in bonds and ~ ₹ 37 cr of term deposits with maturity more than 12 months

Major Updates during FY 2021-22

Visa & Consular Business

- Signed renewal contract with Royal Thai Embassy for visa services
- Signs contract with the Republic of Philippines, Department of Foreign Affairs
- Won contract for Italy Visa Processing services in Russia
- Signed contract with the Embassy of India in Kuwait for Consular, Passport & Visa services
- Launched Immigration Consultancy for Canada

Starfin - National Business Correspondent

- Won contract with Bank of Baroda for Corporate Business Correspondent
- Selected as National Business Correspondent for India's largest bank, State Bank of India
- Empanelled by Punjab National Bank & Central Bank of India for National Business Correspondent business

Other Businesses

- Partnered with Knowledge Catalyst to issue Digital Health Certificates for passengers travelling to and from Singapore.
- Partnered with Flipkart to provide last mile services across the country
- Partnered with UTIITSL (UTI Infrastructure Technology & Services Ltd) to undertake verification, registration and e-card printing services across India
- Partnered with National Health Authority as service provider to process Ayushman Bharat Cards across India



Company overview

Our competitive edge

Expanding global network

Operating in 66 countries with a network of 15,500 application centers globally

Existing network offers a platform to pitch for new contracts

Ability to win marquee contracts

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

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

State-of-the-art digital infra

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

High entry barrier for any company

Value added services

Convenience services offered to the applicants is rapidly expanding

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

Diversified in other high growth tech-enabled services

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

Centers across states to facilitate citizen services and financial inclusion

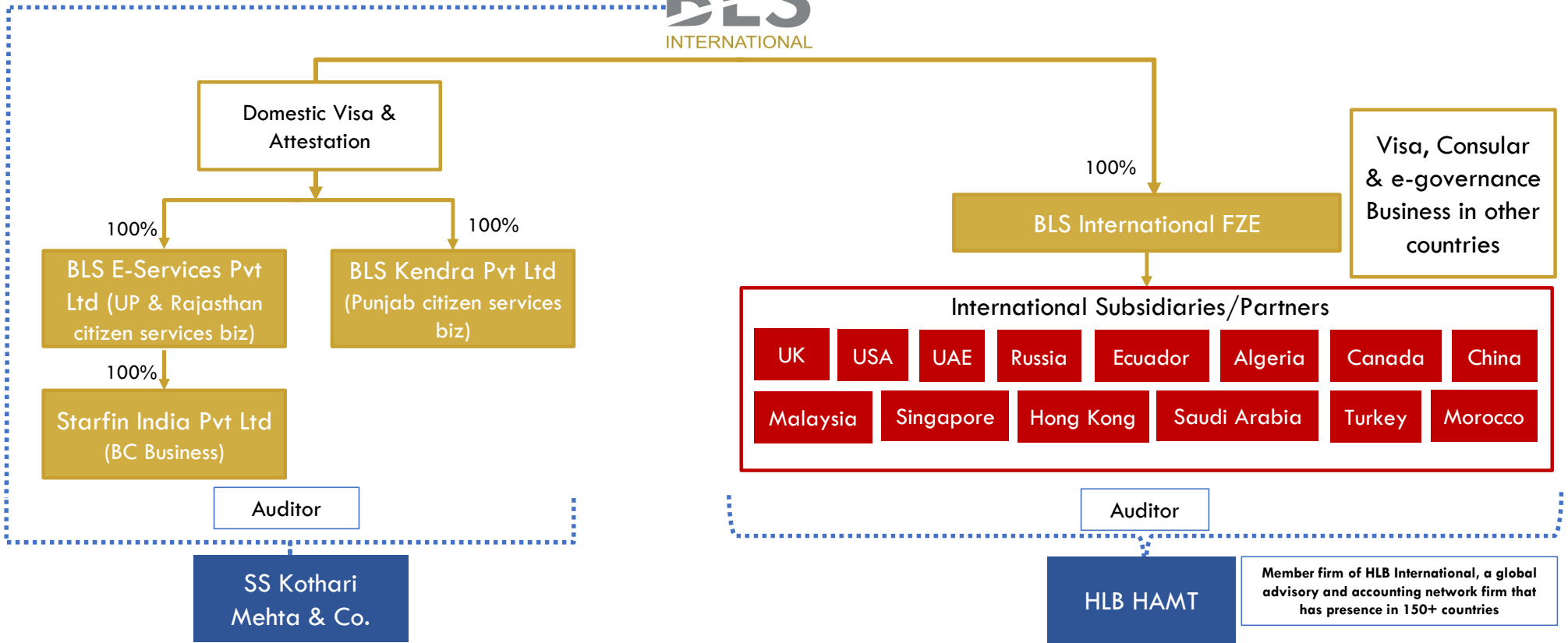
Net debt free and high FCF business

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

Healthy balance sheet and return ratios

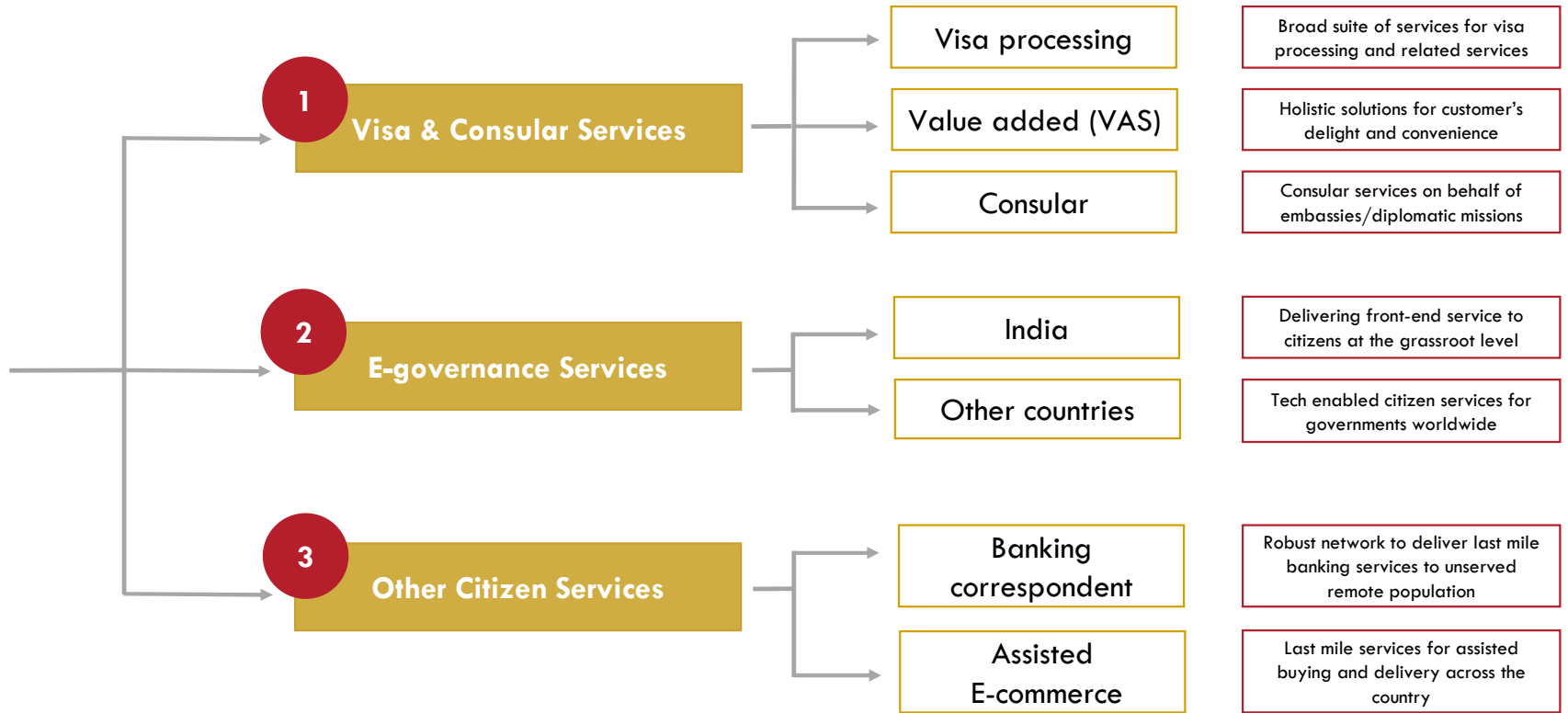
BLS has become a leading global player in visa processing and one of the early movers in tech-enabled citizen services

Corporate Structure



* Only key operational subsidiaries/partners have been included

Business overview



Visa Processing

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

Services include:

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

Value Added

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

Services include:

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

Consular

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

Services include:

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

India G2C projects

Ongoing

Punjab Project

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

Uttar Pradesh Project

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

Rajasthan Project

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

Global experience

Trained cadre (UAE)

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

National Identification Card Programme

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

3 Other citizen services

Starfin - National Business Correspondent

- BLS has established a robust network of centers to deliver last mile banking services to unserved and underserved rural and remote populations as part of Financial Inclusion Program of Govt. Of India.
- Offers various banking services like enrolment of customers, opening bank accounts, debit cards, balance enquiry, money transfer, etc.
- Starfin India has recently won a contract with Bank of Baroda; It is already empanelled as the National Business Correspondent (NBC) for State Bank of India; Corporate Business Correspondent for Uttarakhand Gramin Bank; and Microfinance Agency for Punjab National Bank
- Distinctively positioned to expand services, branches as well as our banking and non-banking collaborations

Present in 12
states

~3,000 CSP's
across the
country

INR 400 crores
monthly average
volume

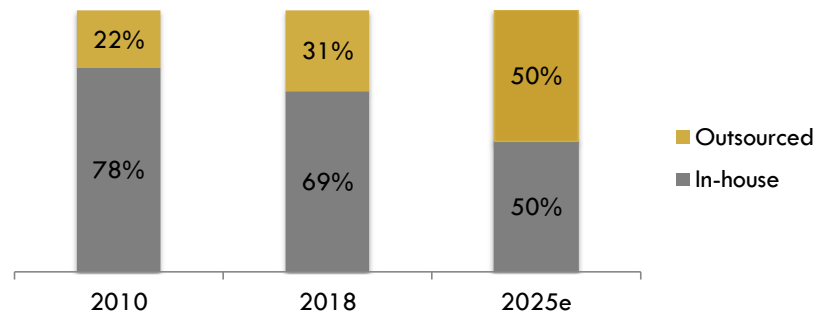
E-commerce & Other Services

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

Huge opportunities across business segments

Visa processing

Growth in outsourcing of visa application worldwide



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

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

Significant opportunities and high growth potential helping increase market share gains

Citizen services

Global

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

India

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

Strong balance sheet to support for the next leg of growth



01

Organic growth in the existing businesses

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

02

Invest in tech to further build robust systems and processes

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

03

Inorganic opportunities

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

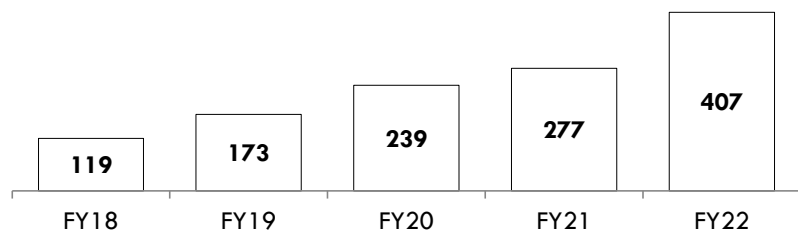
Cash, bank and equivalent of over Rs 407 crores to be utilized to support the growth strategy



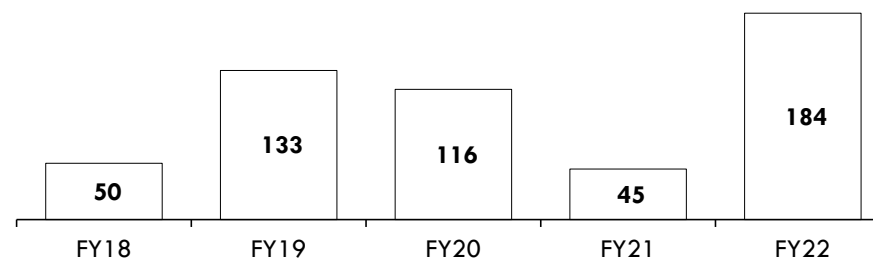
Historical Financial Highlights

Net cash positive, high FCF business model

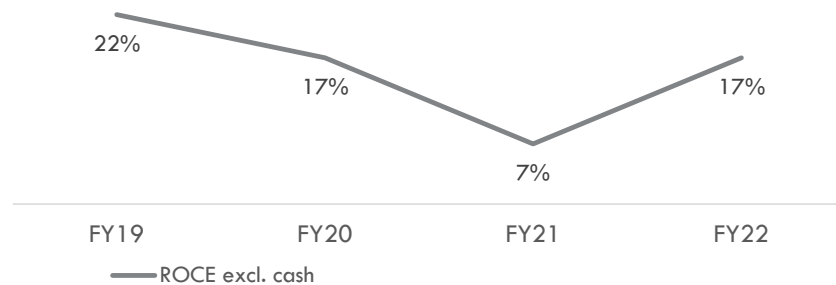
Cash, bank and equivalents (Rs. Crores)



Cash flows from operations (Rs. Crores)



ROCE excl. cash (%)



Historical Consolidated P&L Highlights

(Rs. in Cr)	FY18	FY19	FY20	FY21	FY22
Revenue	789	804	786	478	850
Gross Profit	295	266	236	142	276
(Gross Margin)	37%	33%	30%	30%	33%
Operating expenses	136	157	153	102	169
EBITDA	159	108	83	40	107
(EBITDA Margin)	20%	13%	11%	8%	13%
Finance Cost	12	10	2	0.5	0.7
Depreciation	40	19	12	9.5	7.2
Other Income	4.1	43	13	18	15
One-time income/ (expense)	-	35	(28)	-	-
PBT	111	122	55	48	114
(PBT Margin)	14%	15%	7%	10%	13%
Tax Expenses	14	17	2	(2)	3
Reported PAT	97	105	52	50	111
(PAT Margin)	12%	13%	7%	10%	13%

Historical Consolidated Balance Sheet

(Rs. in Cr)	Mar'20	Mar'21	Mar'22
Share Capital	10.3	10.3	10.3
Shareholders' Funds	428.5	459.8	569.8
Non controlling Interest	(0.1)	0.1	0.0
Provisions	2.8	3.0	2.9
Total Non-Current Liabilities	2.8	3.3	9.2
Borrowings	-	-	3.1
Trade Payables	16.5	9.6	18.3
Other Current Liabilities	5.0	7.5	9.3
Current Tax Liabilities	0.4	0.1	0.0
Other Financial Liabilities	16.0	17.6	21.7
Provisions	0.1	0.1	0.1
Total Current Liabilities	38.0	34.9	54.3
Total Liabilities	469.2	498.1	633.3

(Rs. in Cr)	Mar'20	Mar'21	Mar'22
Fixed Assets incl. CWIP	23.0	23.9	84.2
Intangible Assets	18.2	13.8	20.0
Deferred Tax (Net)	5.5	6.7	8.7
Investments	28.5	24.1	70.1
Other Financial Assets	7.0	15.9	41.4
Other Non Current Assets	0.0	0.8	0.2
Total Non-Current Assets	82.2	85.2	232.6
Sundry Debtors	112.8	100.2	22.3
Cash and Bank	239.3	277.4	324.2
Other Financial Assets	25.9	27.0	38.8
Other Current Assets	7.2	5.1	10.2
Current Tax (Net)	1.8	3.2	5.2
Total Current Assets	387.0	412.9	400.7
Total Assets	469.2	498.1	633.3

Historical Consolidated Cash Flow

(Rs. Cr)	FY22			FY21	
C/F from operating activities	144		Operating profit before WC change	48	
	48	185	Change in Working Capital	(3)	45
	(7)		Direct taxes	0	
C/F from investing activities	(82)	(171)	Purchase of property, plant and equipment and intangibles	(5)	
	(48)		Proceeds from sale / purchase of investment	3	(22)
	-		Gain on business acquisition	-	
	(45)		Investments in term deposits	(25)	
	4		Interest incomes	5	
C/F from financing activities	-	(12)	Repayments of non-current borrowings	(1)	
	-		Proceeds from non-current borrowings	-	
	3		Repayment of current borrowing (Net)	-	
	(2)		Repayment of lease liabilities	0	(10)
	(13)		Dividend paid (including dividend distribution tax)	(8)	
	-		Interest paid	(1)	
Net increase / (decrease) in cash and cash equivalent		2			13
Cash and cash equivalent at the beginning of the year		35			22
Cash and cash equivalent acquired during the acquisition new subsidiary		-			-
Cash and cash equivalent at the end of the year		37			35

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