

August 05, 2024

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	Metropolitan Stock Exchange of India Ltd., Vibgyor Towers, 4 th Floor, Plot No. C62, G - Block, Opp. Trident Hotel, Bandra Kurla, Complex, Bandra (E), Mumbai – 400098
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073	MSE Scrip Symbol: BLS

Dear Sir/Madam,

Subject: **Investor Presentation**

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed an Investor Presentation with respect to unaudited quarterly financial results of the Company for the 1st quarter ended June 30, 2024.

Kindly take the same on your record.

For BLS International Services Limited

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

Encl: as above

Safe Harbor



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SPAIN

Spain: A Premier Travel Destination

Spain's status as a premier travel destination is firmly cemented by its multifaceted allure. Its rich historical heritage, vibrant culture, breath-taking landscapes, and unmatched hospitality have collectively created an irresistible draw for travellers worldwide. Spain's cultural heritage is an extravagant treasure trove, with architectural marvels like the Alhambra, the Sagrada Familia, and the charming city of Toledo. Each Spanish region boasts a distinct cultural identity, ensuring a diverse and endlessly captivating exploration. The country's culinary scene is equally enticing, renowned globally for its palate-pleasing diversity, from the savory paellas of Valencia to the tantalizing tapas of Madrid, often accompanied by authentic Spanish wines and cheeses. The natural beauty of Spain is a visual masterpiece, ranging from the sun-kissed beaches of the Costa del Sol to the rugged splendor of the Pyrenees and the lush vineyards of La Rioja, offering an array of landscapes for travellers to savor. Spain is equally celebrated for its vibrant traditions, such as the exhilarating Running of the Bulls in Pamplona and the solemn Semana Santa in Seville. What truly sets Spain apart is the warmth and genuine hospitality that greets visitors, fostering new friendships and allowing them to experience the true essence of Spanish culture, from its rich history to its modern-day vibrancy. Spain, indeed, offers an unforgettable experience for those seeking a truly remarkable travel destination.

Q1 FY25

Performance Highlights BLS International



Consolidated Performance Highlights - Q1FY25



Consolidated business

- ▶ Revenue of the company grew by 28.5% YoY to Rs. 492.7 Crores in Q1FY25 from Rs. 383.5 Crores in Q1FY24
- ▶ EBITDA stood at Rs. 133.2 Crores, reported a growth of 66.3% YoY. EBITDA margin surged to 27.0% versus 20.9% in Q1FY24
- ▶ Profit After Tax of company was at Rs. 120.8 Crores compared to Rs. 71.0 Crores in Q1FY24, a growth of 70.1%
- ▶ Company continues to maintain a strong balance sheet with cash and cash equivalents of Rs 1,290 Crores as of 30 June 2024

Visa & Consular business

- ▶ Visa & Consular business revenue increased by 35.9% YoY to Rs. 414.1 crores with EBITDA margin expanded by 600 bps YoY to 29.3%
- ▶ Transition from partner-run model to self-managed model at various locations led to margin expansion
- ▶ Visa applications grew by 18.0% YoY in Q1FY25
- ▶ Completed iDATA Acquisition during the quarter enabling expansion of market share in European geography; financial benefit will be visible from Q2FY25 onwards

Digital business

- ▶ Revenue for the quarter stood at Rs. 78.5 crores and EBITDA margin were at 15.2% versus 11.6% in Q1FY24
- ▶ Entered into a definitive Share Purchase Agreement (SPA) to acquire 55% controlling interest in Aadifidelis Solutions Pvt. Ltd. and its affiliates (ASPL) – one of the largest loan distribution & processing companies in India strengthening our last mile banking coverage

Consolidated Financial Snapshot - Q1FY25



Q1FY25

Revenue

Rs. 492.7 Crores

↑ 28.5% YoY

EBITDA

Rs. 133.2 Crores

↑ 66.3% YoY

PAT

Rs. 120.8 Crores

↑ 70.1% YoY

EBITDA Margin

27.0%

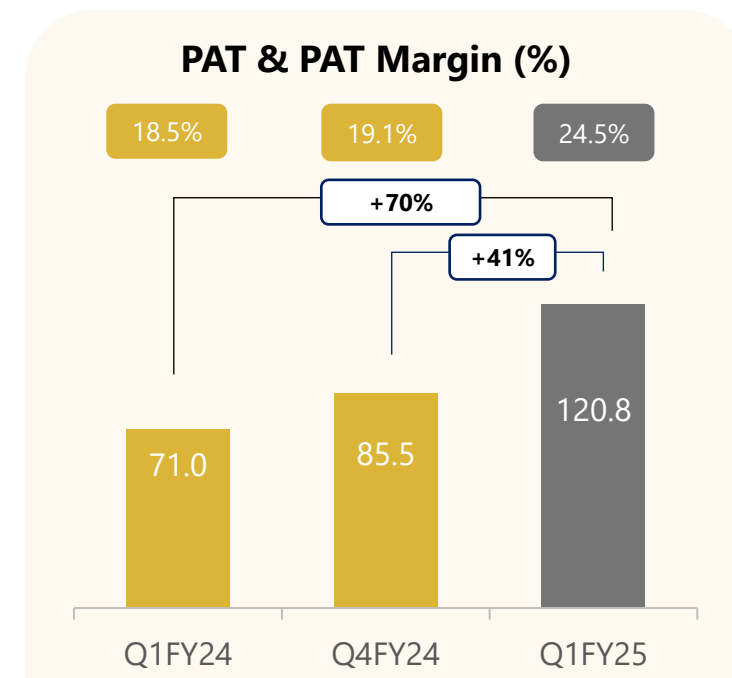
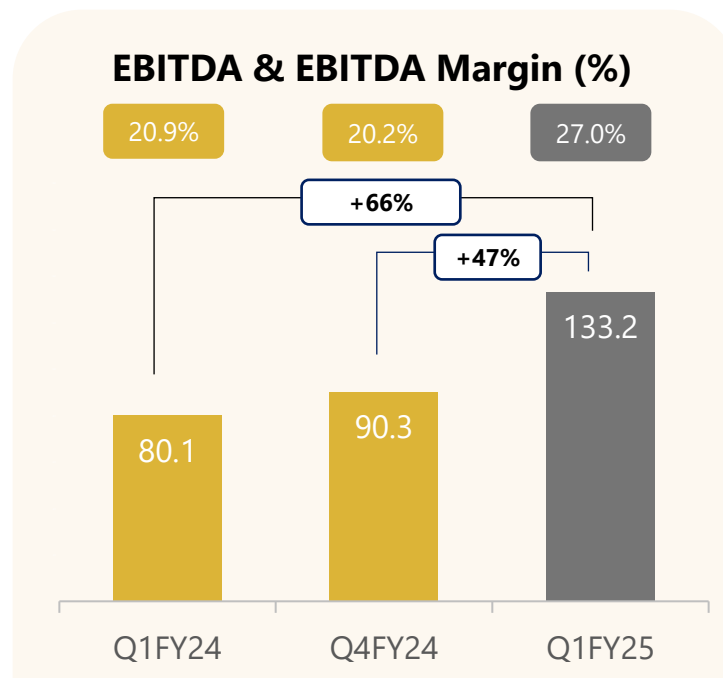
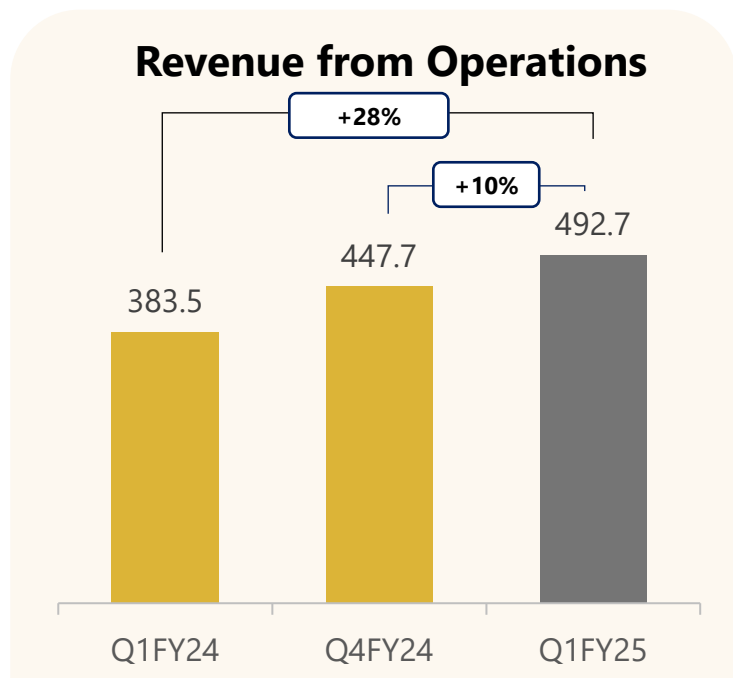
↑ 615 bps YoY

PAT Margin

24.5%

↑ 600 bps YoY

Consolidated Key Financial Highlights - Q1FY25



- ▶ Revenue from Operations grew by 28.5% YoY to Rs. 492.7 Crores as compared to Rs. 383.5 Crores in Q1FY24
- ▶ EBITDA grew by 66.3% YoY to Rs. 133.2 Crores, with EBITDA margins at 27.0%, primarily driven by strong growth in the Visa & Consular Services business.
- ▶ PAT grew significantly by 70.1% YoY to Rs. 120.8 Crores compared to Rs. 71.0 Crores in Q1FY24

Consolidated Profit & Loss Statement - Q1FY25



Particulars (₹ in Crore)	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ
Revenue from Operations	492.7	383.5	28.5%	447.7	10.0%
Cost of Services	242.4	226.8		245.1	
Employee Benefit Expenses	71.2	43.6		61.4	
Other Expenses	45.9	33.1		50.9	
EBITDA	133.2	80.1	66.3%	90.3	47.5%
EBITDA Margin (%)	27.0%	20.9%	615 bps	20.2%	686 bps
Finance Costs	1.8	0.3		0.8	
Depreciation	14.1	6.4		11.1	
Other Income	17.5	7.0		15.1	
PBT before Exceptional Items	134.7	80.4	67.5%	93.5	44.1%
PBT Margin (%)	27.3%	21.0%	637 bps	20.9%	647 bps
Tax Expenses	13.9	9.4		8.0	
PAT	120.8	71.0	70.1%	85.5	41.3%
PAT Margin (%)	24.5%	18.5%	600 bps	19.1%	543 bps

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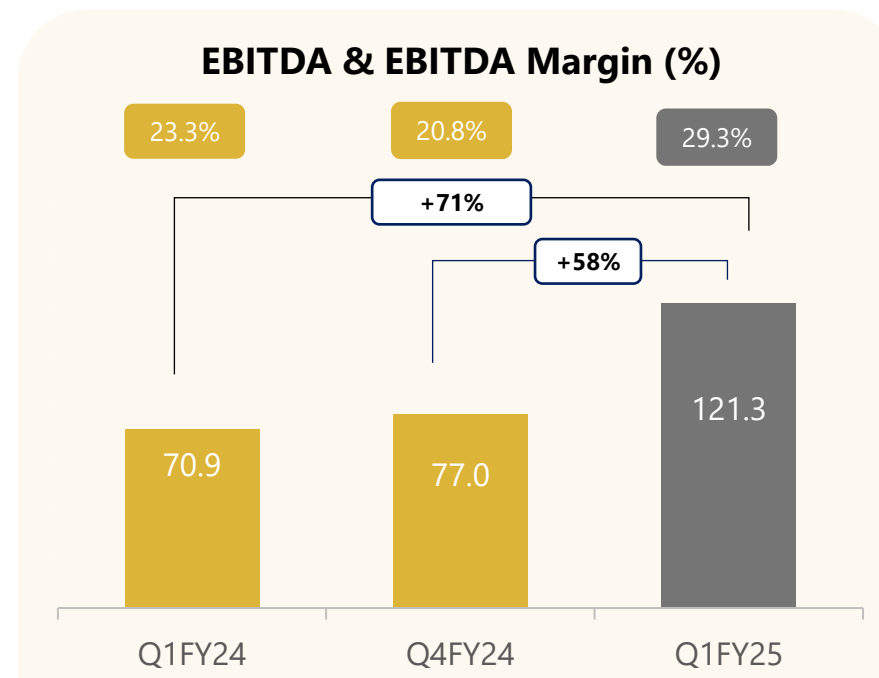
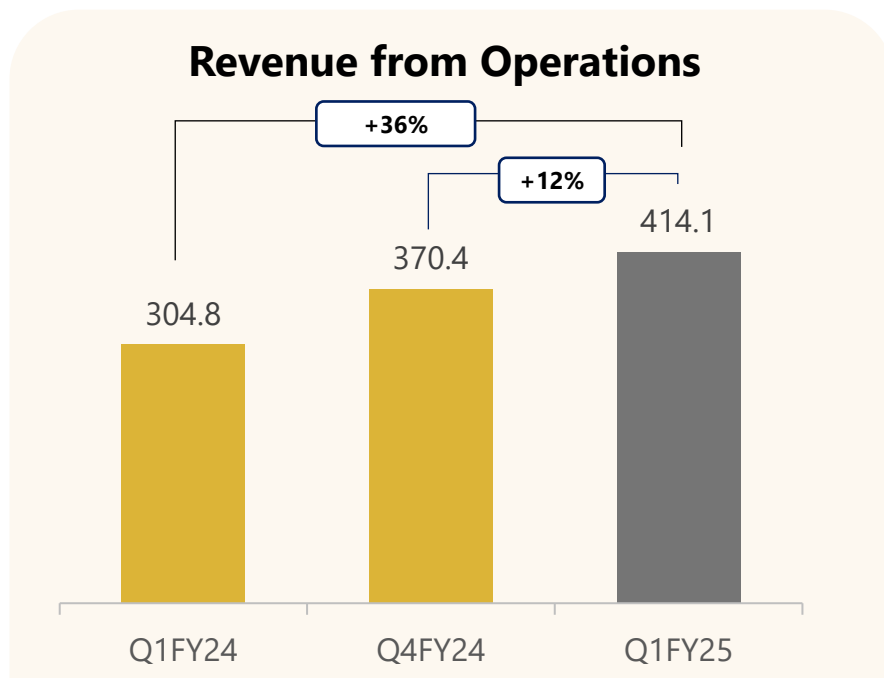
Q1 FY25

Performance Highlights

Visa & Consular Business



Key Financial Highlights (Visa & Consular Business) - Q1FY25

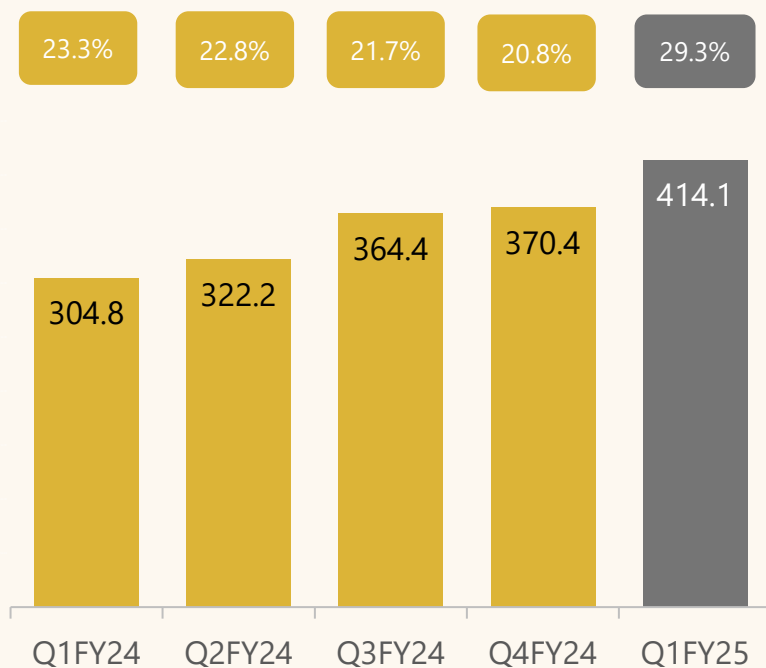


- ▶ Robust revenue growth of 35.9% YoY, driven by significant growth in both volumes and Net Revenue per Application
- ▶ EBITDA grew by 70.9% YoY to Rs. 121.3 Crores from Rs 70.9 Crores in Q1FY24, largely due to transition from partner run centers to self-managed ones at various locations across the globe
- ▶ EBITDA margin expansion by 600 bps to 29.3% in Q1FY25 from 23.3% in Q1FY24

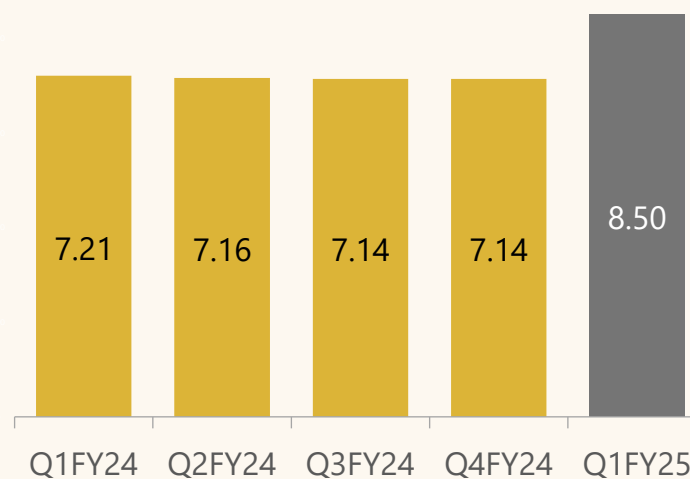
Key Financial Highlights (Visa & Consular Business) - Q1FY25



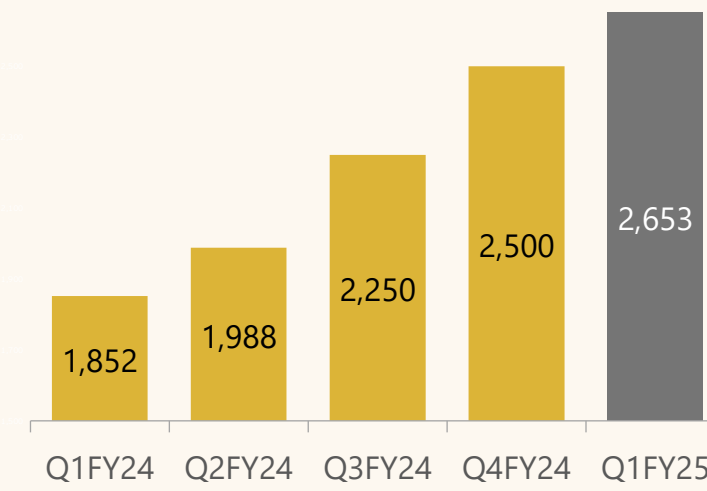
Revenue & EBITDA Margin



of Applications (Lakhs)



Net Revenue per Application * (Rs.)



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Q1 FY25

Performance Highlights

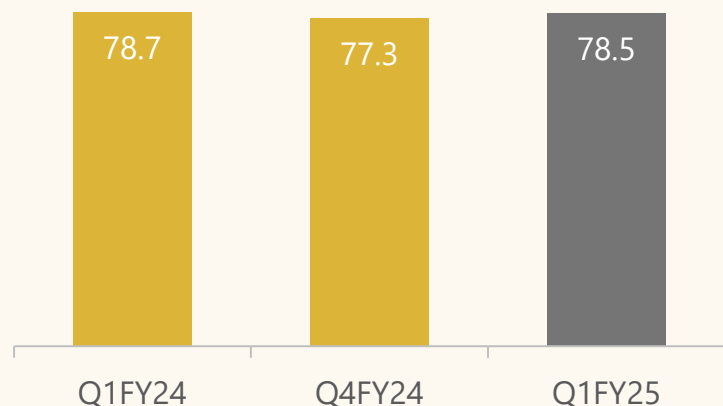
Digital Business



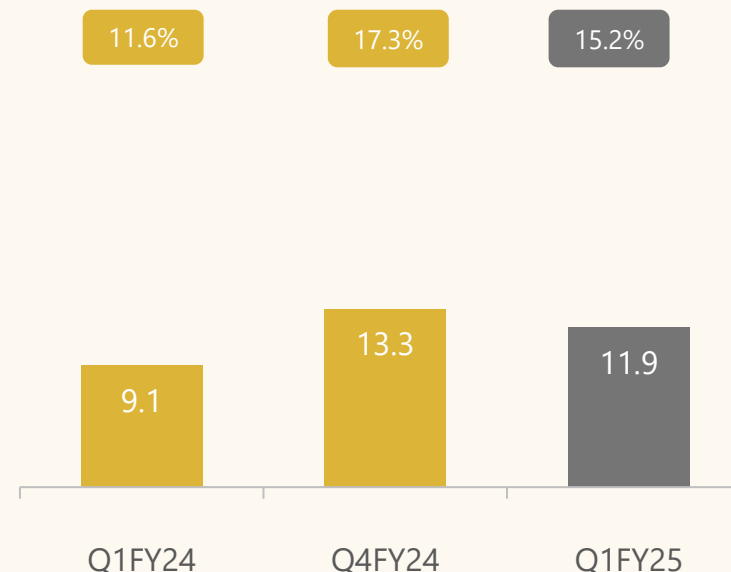
Key Financial Highlights (Digital Business) - Q1FY25



Revenue from Operations



EBITDA & EBITDA Margin (%)



- ▶ Revenue from operations were recorded at Rs. 78.5 Crores in Q1FY25 as compared to Rs. 78.7 Crores in Q1FY24
- ▶ EBITDA grew by 30.7% YoY to Rs. 11.9 Crores in Q1FY25 from Rs. 9.1 Crores in Q1FY24 and margin expanded to 15.2% in Q1FY25 against 11.6% in Q1FY24
- ▶ The Business Correspondent business witnessed over 3.5 Crore transaction with Gross Transaction Value of over Rs 20,000 Crores during the quarter
- ▶ Signed a Service Provider Agreement with Axis Bank and generated leads worth ~Rs. 1,000 Crore for Private Banks viz, HDFC & Kotak, as compared to Rs. 602 Crore generated for fiscal year 2024.
- ▶ As of June 30, 2024, the business had 27,000+ CSPs and 110,000+ touchpoints across the country



BLS International Overview

BLS International: At a Glance



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

► Visa & Consular Services (81% of FY24 Revenue)

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

► Digital Services* (19% of FY24 Revenue)

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

FY24 Key Financials

Rs. 1,677 Crores
Revenue

Rs. 346 Crores
EBITDA

Rs. 326 Crores
PAT

106%
FY21-24 EBITDA CAGR

20.6%
EBITDA Margin

19.4%
PAT Margin

Strong Credentials

One of the Largest

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

360+ Million

Applications processed till date

66+

Countries of Operations

46+

Government Clients across the Globe

Journey to being One of the Largest Visa & Consular Player



Foundation & Establishment Stage

2005 - 2015

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

FY15: Rs 450 Crores



Revenue

2016-2021

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

FY20: Rs 786 Crores



Emerged as a Prominent Player

2022 - 2024

- Visa & Consular Services**
- Indian Government**
- ▶ Embassy of India in Kuwait
- ▶ Re-won contract for Canada
- Global Governments**
- ▶ Re-won global contract for Spain
- ▶ Immigration consultancy for Canada
- ▶ 7-year deal for Germany visas in USA
- ▶ Malaysian Immigration Authority for visa outsourcing
- ▶ Contracts in the V&C business like Italy in Kazakhstan, Abu Dhabi & Senegal, Thai embassy for South Africa and neighbouring regions, Poland in Manila
- ▶ Hungary in Jordan, Canada, & Algeria;
- ▶ Expanded Attestation Services to: Embassy of Qatar in Uganda, Seychelles, and Democratic Republic of the Congo (DRC)
- Digital Services**
- ▶ Added new banks to its portfolio
- ▶ West Bengal and Karnataka in G2C business
- ▶ BLS E-Services integrated 500+e-governance services on its platform via UMANG
- ▶ BLS E-Services listing on NSE & BSE in Feb 2024 - Oversubscribed > 162x in all categories
- Acquisitions**
- ▶ Acquisition of Zero Mass Private Limited, under BC business
- ▶ 100% Acquisition of iDATA, a Turkey-based Visa Processing services provider

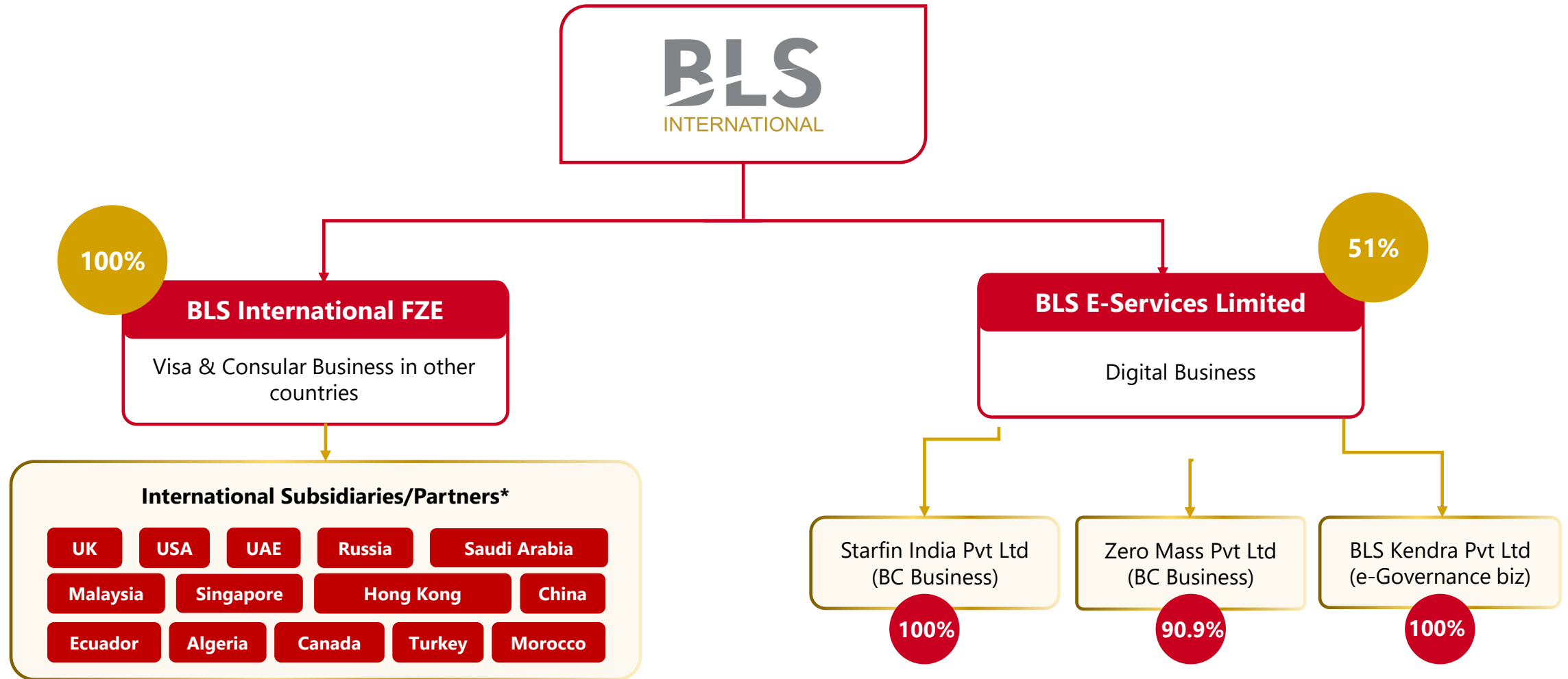
FY24: Rs 1,677 Crores



Vision Beyond 2024

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

BLS Corporate Structure



Only the operational companies have been mentioned above

Strong Leadership Team



Mr. Diwakar Aggarwal
Chairman

Commerce graduate from
Delhi University



Mr. Nikhil Gupta
Managing Director

CA and Honours degree in
Economics from Delhi
University



Mr. Shikhar Aggarwal
Joint Managing Director

Bachelor's Degree from
Delhi University



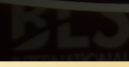
Mr. Karan Aggarwal
Executive Director

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



Mr. Amit Sudhakar
Chief Financial Officer

Chartered Accountant



BLS International: Your Gateway to Global Excellence

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

Our global network comprises over 50,000 centers supported by a dedicated team of 100,000 employees and associates. We've processed over 22 million applications with a 99.9% success rate and a 95% customer satisfaction score. Our commitment to excellence is reflected in our ISO 9001:2015 for Quality Management Systems, ISO 27001:2013 for Information Security Management Systems, ISO 14001:2015 for Environmental Management Systems, and more. These certifications reflect our unwavering dedication to excellence. BLS International is this sector's sole publicly listed company, with stock market symbols: BSE: 540073, NSE: BLS, and MSE: BLS.

Visa & Consular Business

SVEN
Sven's Personal Care Services



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



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



Visa & Allied Services
(including Value-Added Services)

Core Services include:

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

Value Added Services:

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



Providing Citizen Services including:

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

Consular Services



Key Metrics

Revenue*
Rs. 1,362 crores

EBITDA* / EBITDA Margin*
Rs. 301 crores / 22.1%

66+
Countries of Operations

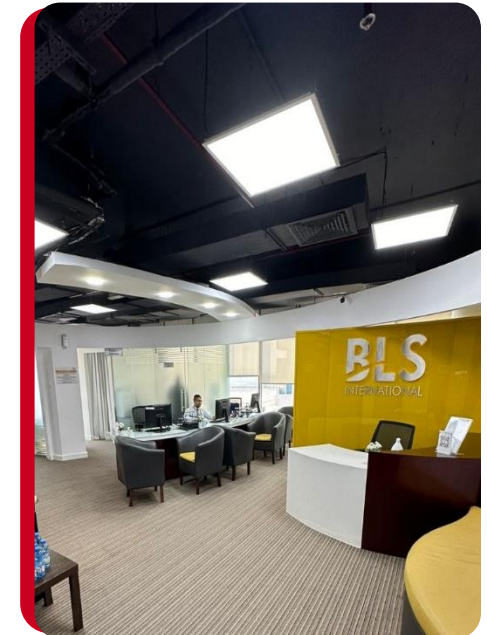
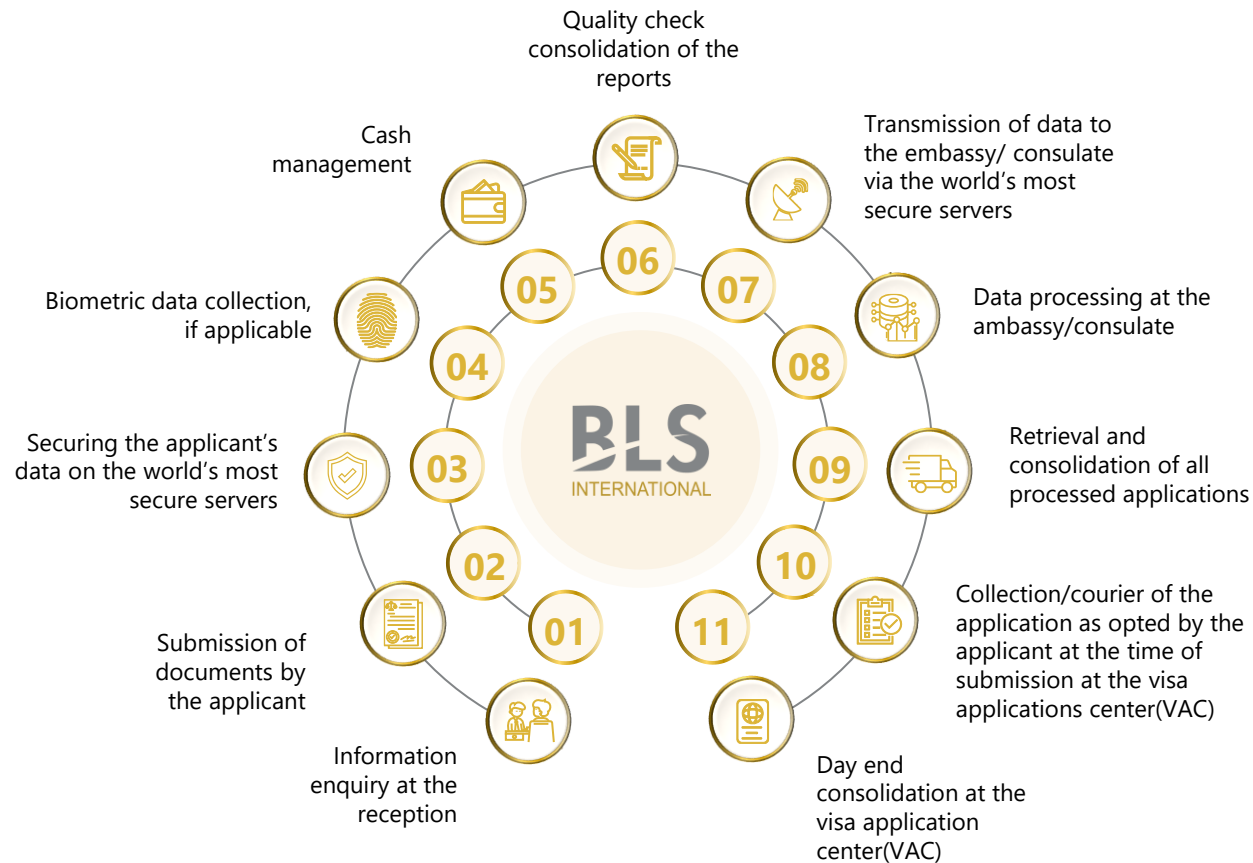
46+
No. of Client Governments

*FY24 Consolidated Financials

Providing One-Stop Service solution with Infrastructure of Global Standards



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



Acquisition of major Turkish player – iDATA, Completed



BLS has acquired 100% holding in iDATA and its wholly owned subsidiaries for an overall consideration of Rs. 720 Crores

About iDATA

- Turkey based company, founded in 2005
- Provides comprehensive visa processing and consular services to various governments
- Currently servicing Germany, Italy, and Czech Republic consulates in 11 countries
- Operating 37 Visa Application Centres (VACs)

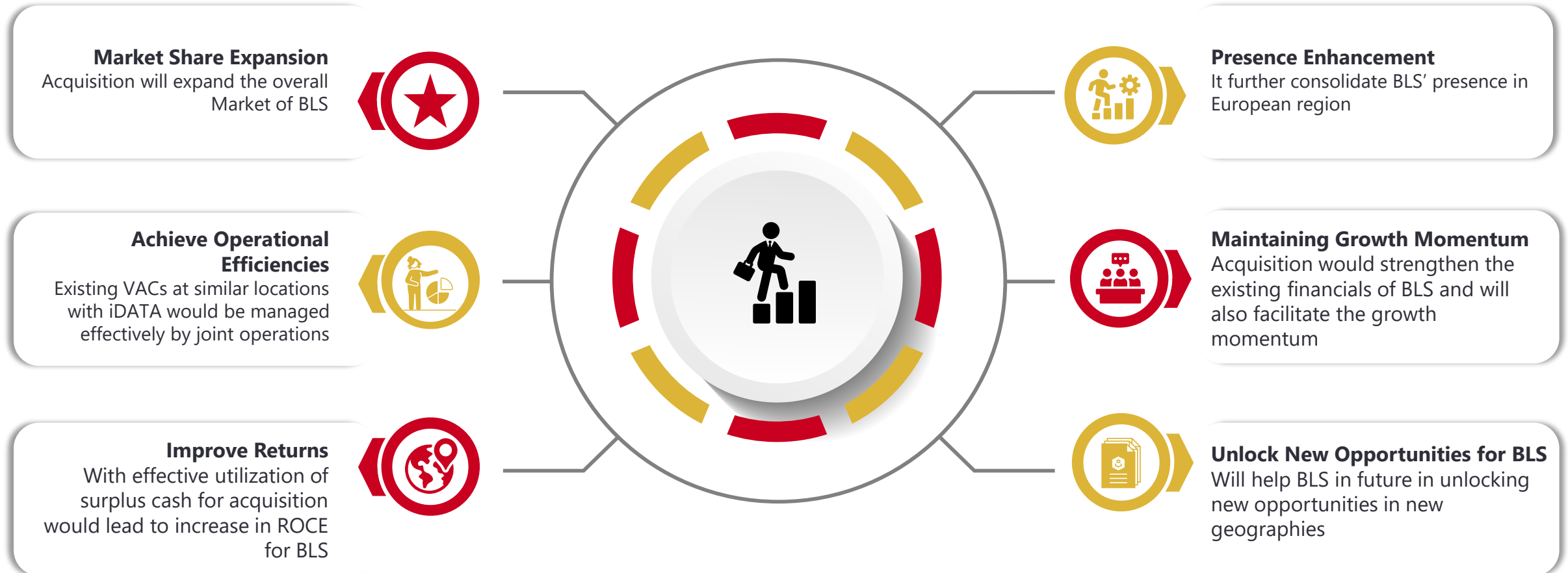
iDATA Key Numbers

Particulars	CY2022	CY2023
No. of Applications (in Lakhs)	5.12	7.22
Total Revenue (Rs Crores)	~168	~246
EBITDA (Rs Crores)	~94	~144

How the iDATA acquisition will contribute to BLS' growth



iDATA is working with Italy since 2006 and Germany since 2012; implying deep-rooted relationships with these client governments and high customer retention; which will positively contribute to BLS' operations



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



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

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

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

Source: International Air Transport Association (IATA)

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

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

8,151

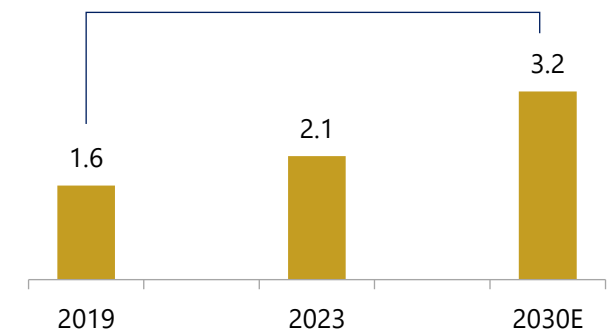
Total Deliveries of Aircrafts between 2017-2023

12,864

Total Deliveries of Aircrafts expected between 2024-2030E

Source: Mordor Intelligence

Global – Air Passenger Traffic (Billion)

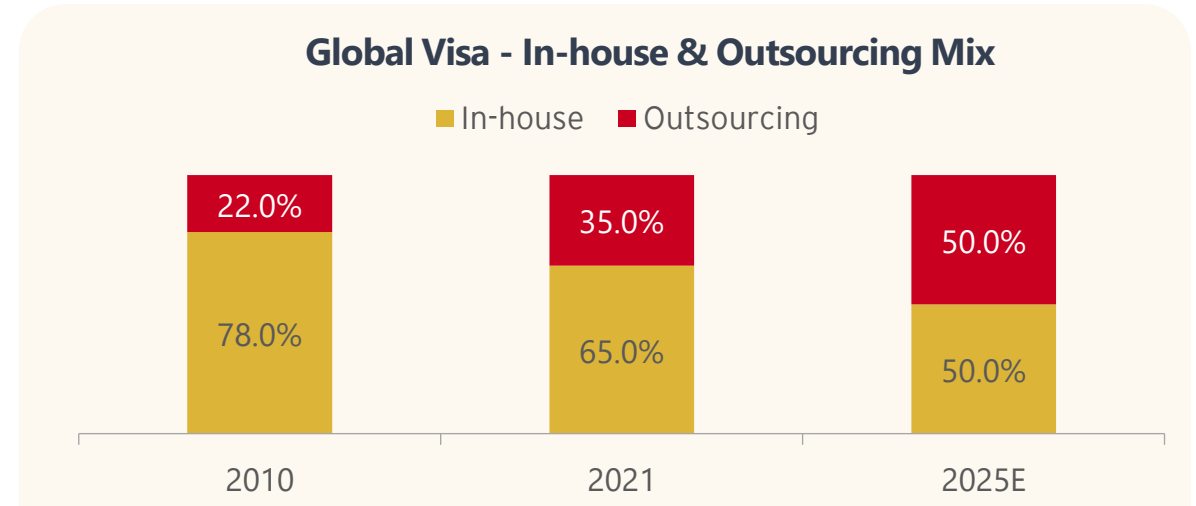
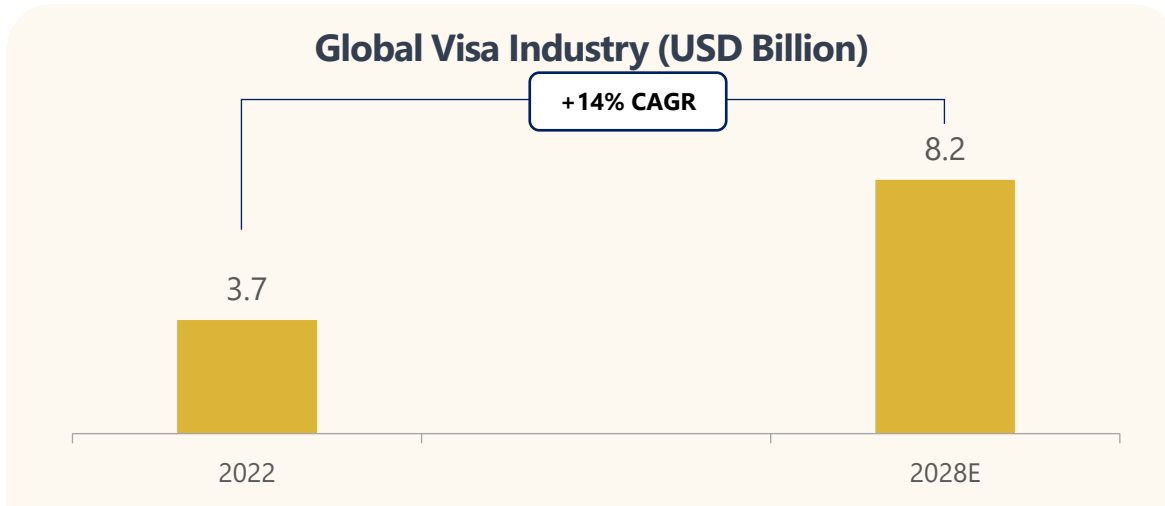


Opportunity for the next phase of growth (2/2)



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

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



Source: QI Research, 2022

Top 10 Countries Travelled

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

Source: UNWTO World Tourism Barometer

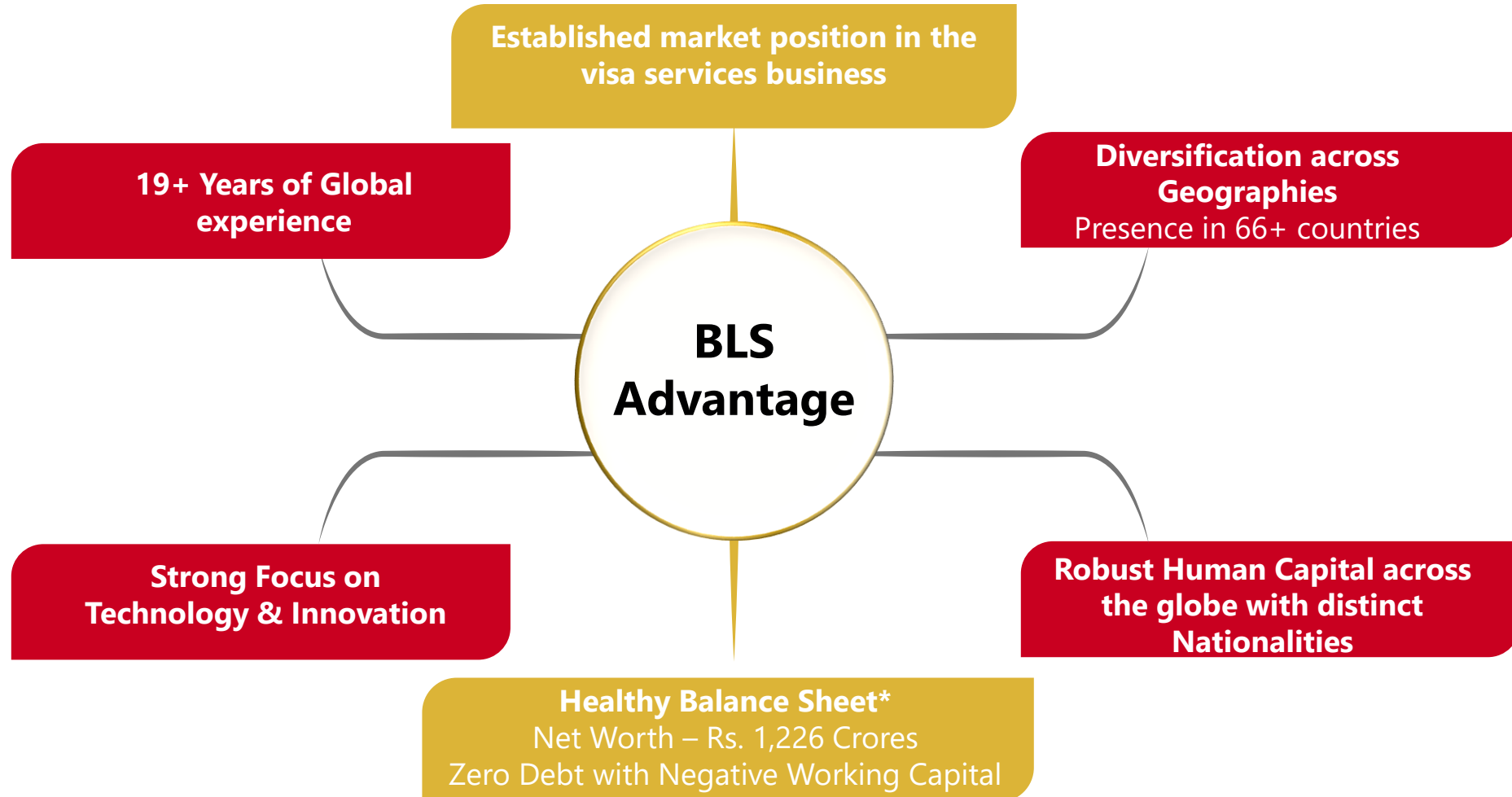
Top 5 Countries for BLS

BLS Presence	
Germany	BLS is the preferred partner for 4 of the top 10 most travelled countries and provides its services across many geographies.
Italy	
Spain	
United States	
India	

The MOATS that will drive us



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



*FY24 Consolidated Financials

Digital Business



Brief Overview on Digital Business



Business Correspondent

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



E-Governance Services

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



Assisted E-Services

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



27,000+
Business
Correspondent
Centres spread across
India

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

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

110,000+
Touchpoints
1,000+
E-Stores

FY24

Revenue
Rs. 315 crores

EBITDA / EBITDA Margin
Rs. 45 crores / 14.3%

BLS will capture growth by cross-selling under Digital Services



We intend to become the "Go to Market Platform" for various business verticals including fintech and digital platforms. The assisted digital convenience stores (BLS Touchpoints) act as the "One-stop solution" for availing various products & services on the digital platform called BLS Store app.

Future BLS Center – one stop Solution



BLS E-Services (a subsidiary of BLS International Services Ltd.) has recently concluded its IPO. Rs. 170 Crores out of the total proceeds of ~ Rs. 277 crores will be utilized to further strengthen the technological infrastructure and upgradation of BLS E-stores

Growth Strategies

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

Counter-1

Counter-2

Counter-3



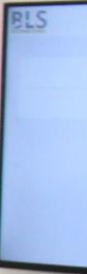
THAILAND



MOROCCO



MALAYSIA



Committed to exploring avenues for future growth



Aggressive Bidding

- ▶ Follow an aggressive bidding strategy for new upcoming tenders
- ▶ Recruit experienced resources and train them around AI and technology to strengthen our bidding

Geographic Expansion

- ▶ Identify and enter new markets where demand for visa outsourcing services is growing or untapped
- ▶ Continue to assess the regulatory landscape, market dynamics, and competitive landscape in potential target regions before entering new markets

Expanding Service Offerings

- ▶ Explore opportunities to diversify services beyond traditional visa processing and in digital space
- ▶ Specific Citizen services & other new value-added services

Maintain Strong Govt. Partnerships

- ▶ Strategic partnerships with government agencies, diplomatic missions, and consulates to secure long-term contracts for visa outsourcing and other services.
- ▶ Collaborate closely with authorities to stay updated on regulatory changes and compliance requirements to quickly adapt to any changes

Provide Customised Solutions

- ▶ Provide tailor-made services on the back of our strong IT platform, to meet the specific needs of different clients & customer segments
- ▶ Actively developing customized correspondence solutions tailored to the diverse needs of banks and financial institutions

Focus on Brand Building

- ▶ Invest in marketing initiatives to raise brand awareness and promote the company's expertise, reliability, and customer-centric approach

Explore Inorganic Expansion

- ▶ Actively scouting for strategic inorganic opportunities, which would provide synergy to existing businesses, with an objective to maximise shareholder values

Harnessing the power of technology to climb into the next orbit



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

Delivering Tech-Enabled Services Globally

Empowering the digital frontier



AI-Driven Platform

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



Identity Management

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



Language Processing

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



Data Security

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



Connected User Experience

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



Electronic Visa Processing

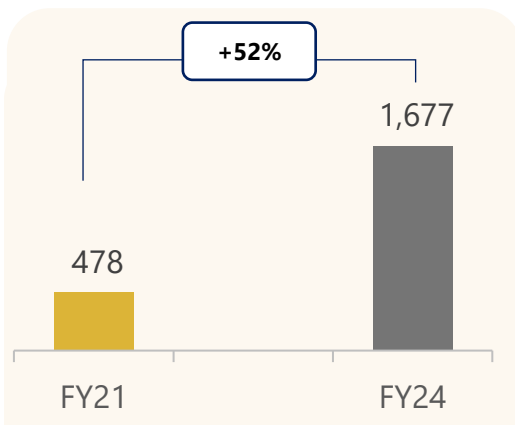
We harness OCR technology processing at the comfort of one's home/office

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

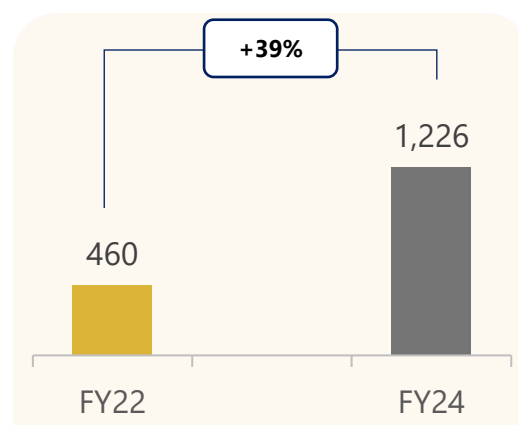
Poised for resilient growth backed by Asset-light & Low-cost Business Model



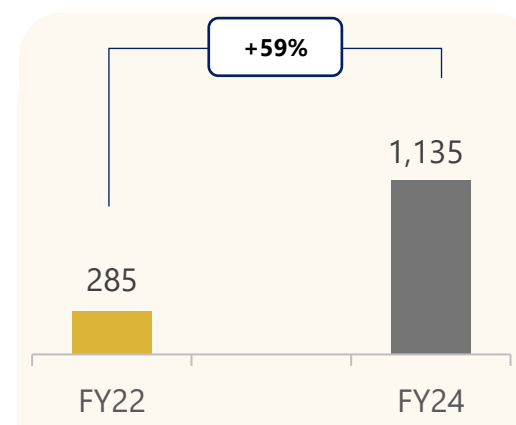
Revenue from Operations



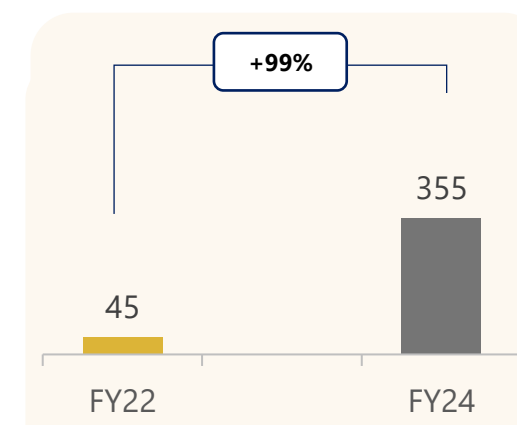
Net Worth



Cash Balance*



Cash from Operations



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

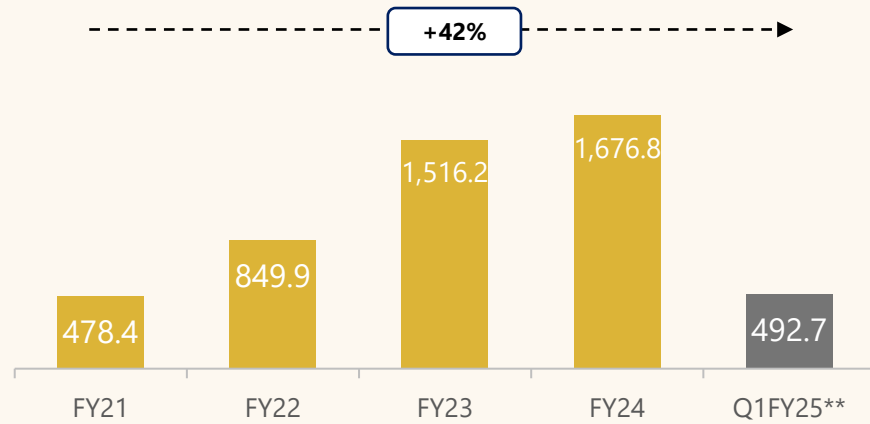
Annual BLS International Performance Highlights



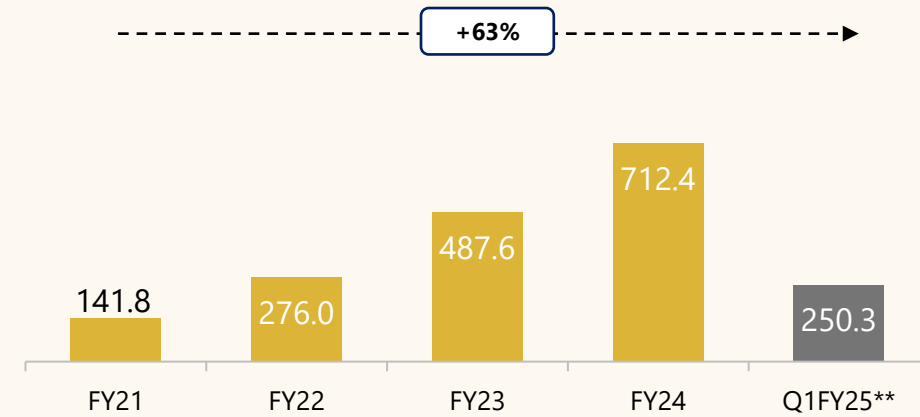
Historical Key Consolidated Financials



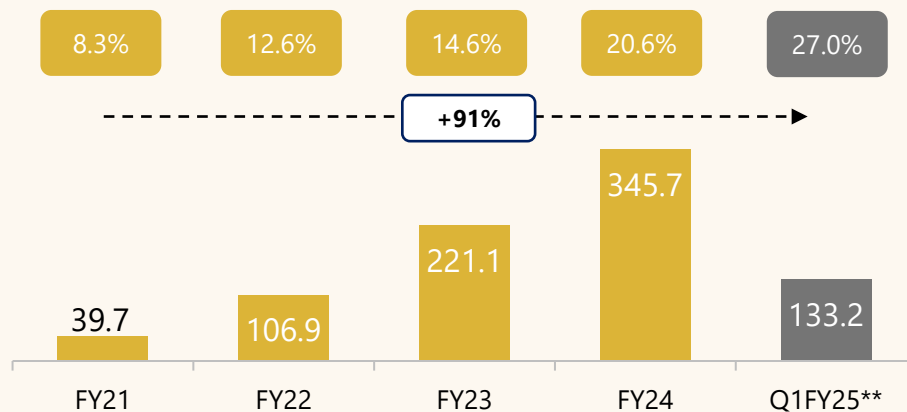
Revenue from Operations



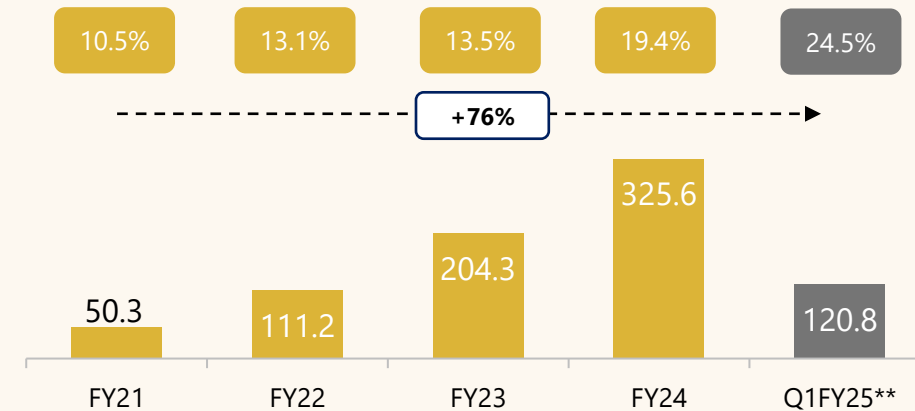
Gross Profit



EBITDA & EBITDA Margin (%)



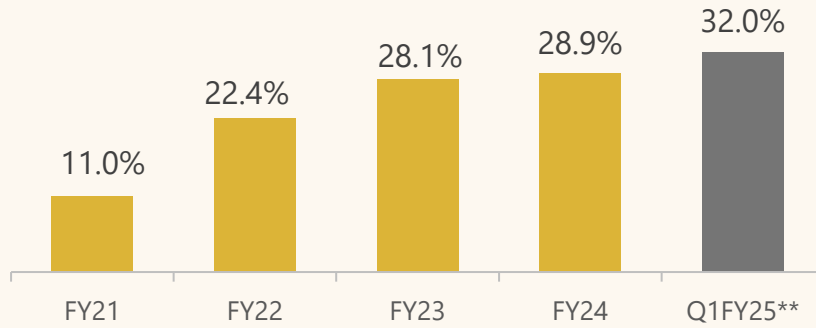
PAT & PAT Margin (%)



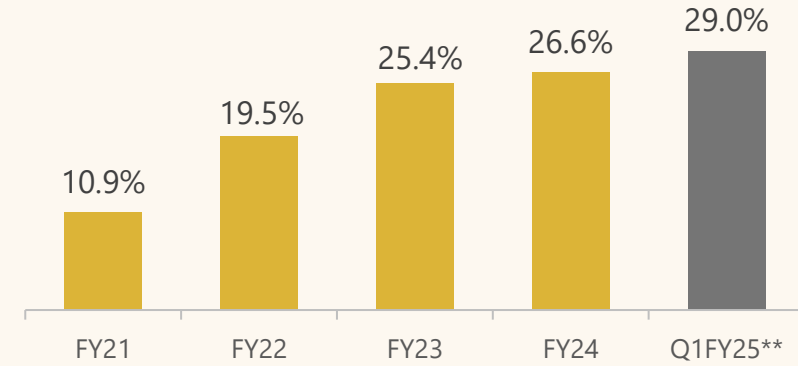
Historical Key Consolidated Ratios



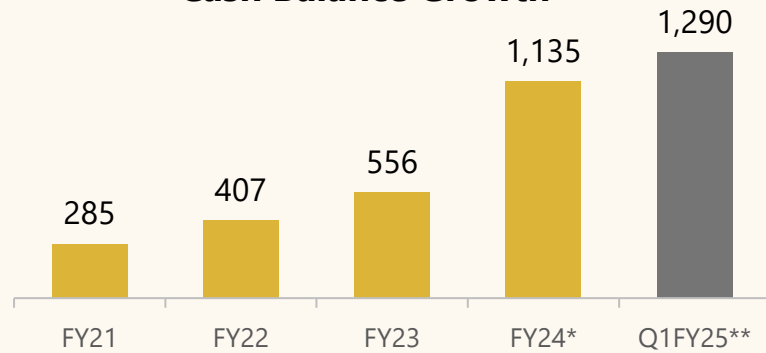
Return on Capital Employed



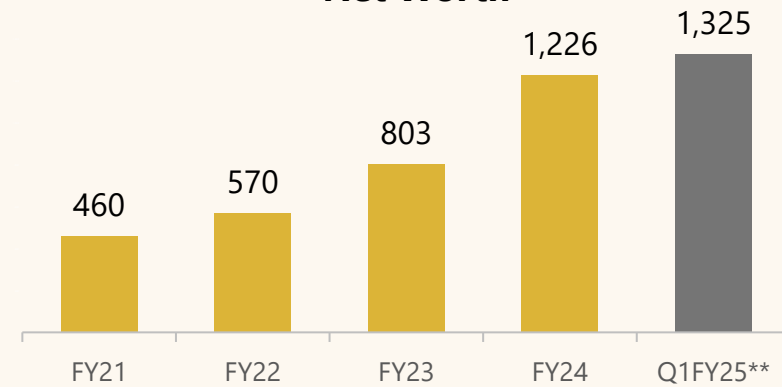
Return on Equity



Cash Balance Growth



Net Worth



Historical Consolidated P&L Statement



Particulars (₹ in Crore)	FY21	FY22	FY23	FY24
Revenue from Operations	478.4	849.9	1,516.2	1,676.8
Cost of Services	336.6	573.9	1,028.6	964.7
Employee Benefit Expenses	43.7	75.8	139.6	208.1
Other Expenses	58.4	93.3	126.9	158.3
EBITDA	39.7	106.9	221.1	345.7
EBITDA Margin (%)	8.3%	12.6%	14.6%	20.6%
Finance Costs	0.5	0.7	0.7	2.6
Depreciation and Amortization Expenses	9.5	7.3	18.5	30.9
Other Income	18.7	14.9	21.3	39.9
PBT before Exceptional Items	48.4	114.0	223.1	352.1
PBT Margin (%)	10.1%	13.4%	14.7%	21.0%
Tax Expenses	(2.0)	2.8	16.2	26.5
PAT*	50.3	111.2	204.3	325.6
PAT Margin (%)	10.5%	13.1%	13.5%	19.4%

Historical Consolidated Balance Sheet



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

Particulars (Rs. in Crores)	Mar'23	Mar'24
Fixed Assets incl. CWIP	98.6	168.3
Intangible Assets	53.7	45.8
Goodwill	81.4	81.4
Deferred Tax (Net)	7.7	2.4
Investments	88.3	90.9
Other Financial Assets	35.1	103.7
Income Tax & Other Non-Current Assets	11.1	9.7
Total Non-Current Assets	376.0	502.2
Trade Receivables	32.6	40.5
Cash and Cash Equivalents	66.9	414.1
Bank Balance	409.0	548.0
Other Financial Assets	51.8	68.5
Other Current Assets	9.0	43.5
Current Tax (Net)	-	-
Total Current Assets	569.4	1,114.6
Total Assets	945.4	1,616.7

Historical Consolidated Cash Flow Statement



Rs. Crores	March FY22			March FY23		March FY24	
C/F from Operating activities	144		Operating Profit before WC changes	266		371	
	48	185	Changes in Working Capital	13	261	(2)	350
	(7)		Direct Taxes	(19)		(20)	
C/F from Investing activities	(82)		Purchase of Property, Plant and Equipment and Intangibles	(68)		(64)	
	(48)	(171)	Proceeds from Sale / Purchase of Investment	19	(238)	(26)	(260)
	-		Payment made towards acquisition of Subsidiary	(82)		-	
	(45)		Investments in Term Deposits	(118)		(205)	
	4		Interest Income	10		34	
C/F from Financing activities	-		Proceeds from Issue of Share Capital by Subsidiaries	48		296	
	-		Repayments of Non-current Borrowings	-		-	
	-		Proceeds from Non-current Borrowings	-		-	
	3	(12)	Repayment of Current Borrowing (Net)	(14)	7	-	257
	(2)		Repayment of Lease Liabilities	-		(7)	
	(13)		Dividend Paid (including Dividend Distribution Tax)	(26)		(31)	
	-		Interest Paid	(1)		-	
	2		Net Increase /(Decrease) in Cash & Cash Equivalents		30		347
	35		Cash & Cash Equivalents at beginning of the year		37		67
	-		Cash & Cash Equivalent acquired during the acquisition new subsidiary		-		-
	37		Cash & Cash Equivalent at the end of the year		67		414

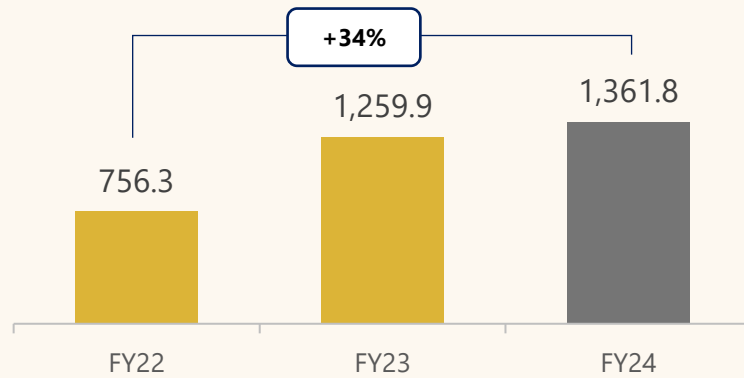


**Annual
Performance
Highlights
Visa & Consular Business**

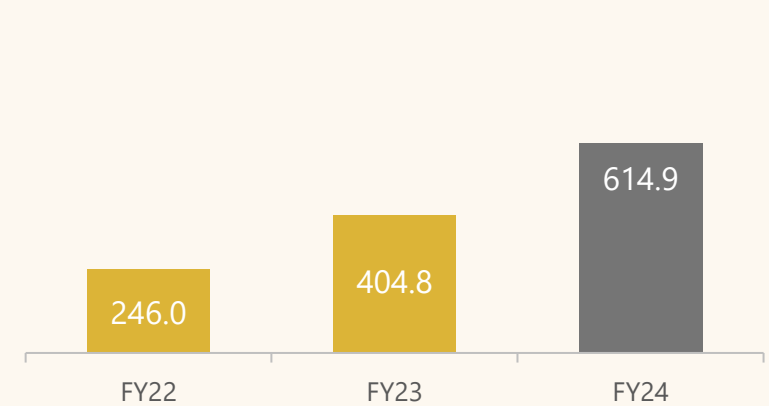
Annual Key Financials (Visa & Consular Business)



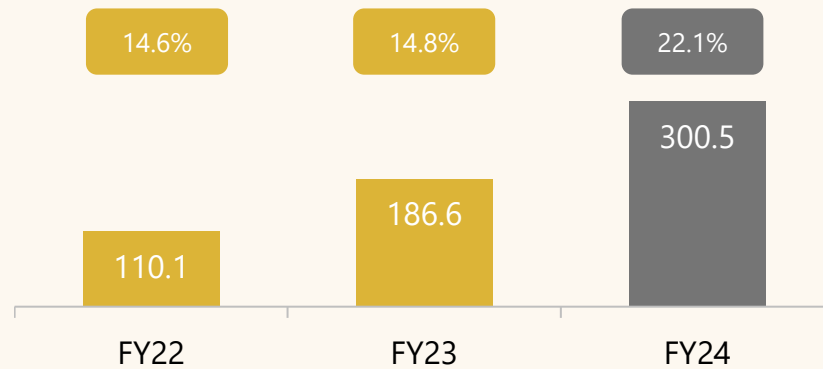
Revenue from Operations



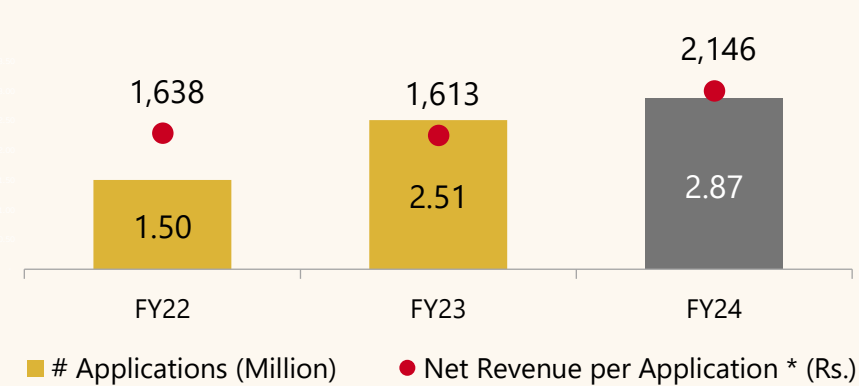
Gross Profit & Gross Margin (%)



EBITDA & EBITDA Margin (%)



Visa Business KPIs



■ # Applications (Million)

● Net Revenue per Application * (Rs.)

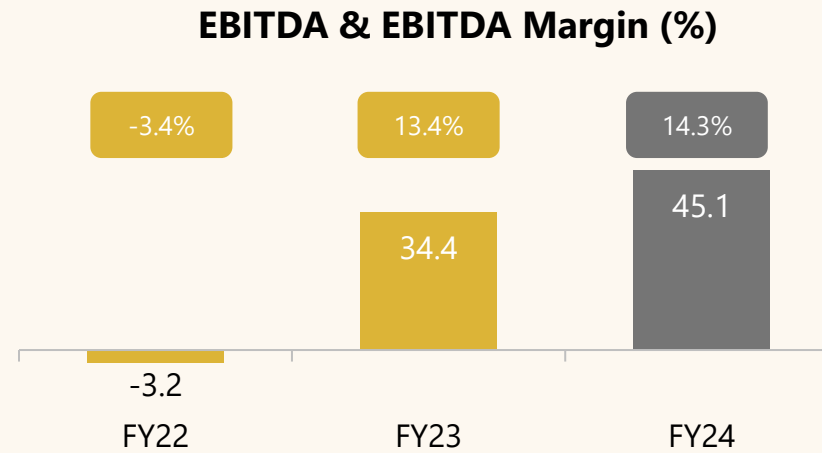
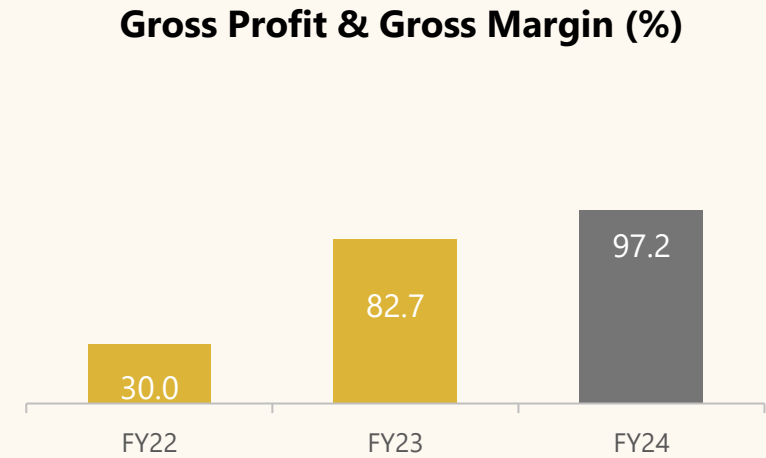
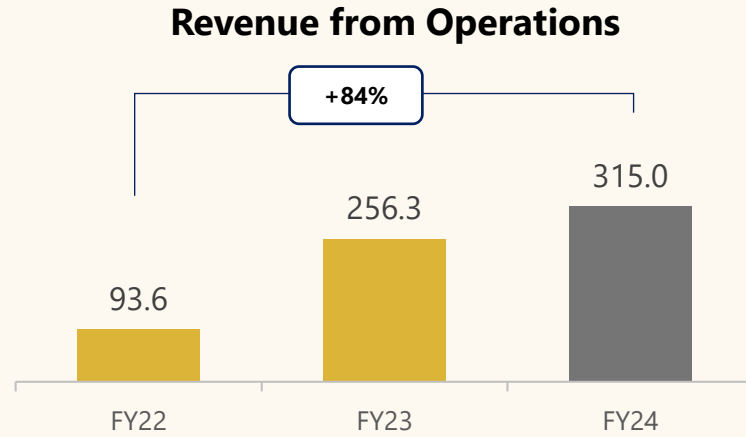
Annual Performance Highlights Digital Business

BLS
INTERNATIONAL

BLS

PULL

Annual Key Financials (Digital Business)



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

Annexures

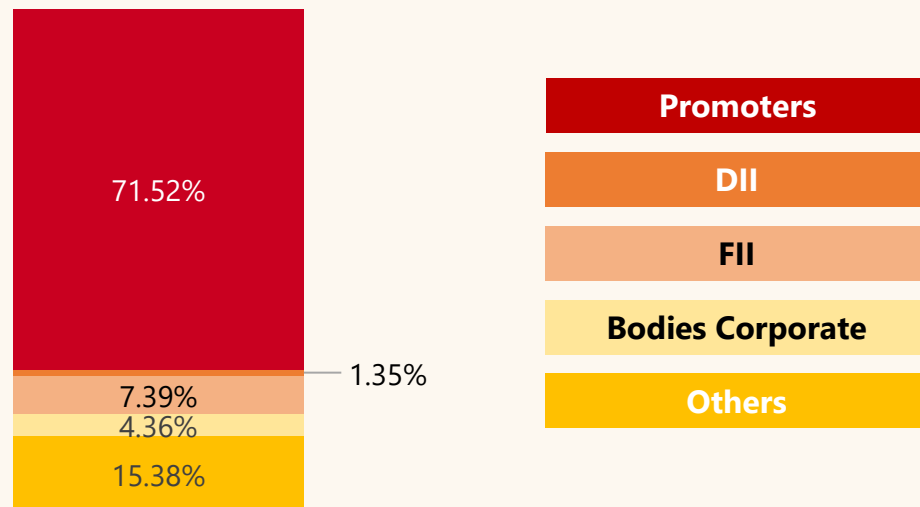
取
排队机
QUEUE MACHINE

BLS
INTERNATIONAL

Shareholding Information



Shareholding Pattern



Top Shareholders

Quant Mutual Fund
Life Insurance Corporation of India
Sixteenth Street Capital
Vanguard
Max Life Insurance Company
Tata Mutual Fund
Taurus Mutual Fund
Nippon Mutual Fund

Shareholder Information as on 30th June 2024

BSE Ticker:	540073
NSE Symbol:	BLS
MSE Symbol:	BLS
Market Cap (in Rs. Crores):	14,440
% Free- float:	28.38%
FF Market Cap (in Rs. Crores):	4,098
Shares Outstanding (Crores):	41.17
3M ADTV (Shares):	27,95,686
3M ADTV (in Rs. Crores):	94.19

Awards and Accolades



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



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



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



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



Received India's Most Trusted Companies Award in 2019



Best Operational Process in Visa Outsourcing Award in 2019, Mumbai



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



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



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



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



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



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



Thank You



Mr. Amit Sudhakar, CFO
amit.sudhakar@blsinternational.com

Mr. Gaurav Chugh, Head – Investor Relations
gaurav.chugh@blsinternational.com

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