

BLS International Services

Management Meet Note

07 Nov 2024

BLS International Services – Management meet note

Unique play on the growth in travel across the globe

CMP
RS 418

Rating
Unrated

Incorporated in 2005, BLS International Services is a tech-enabled service partner for governments and citizens. It is an Indian MNC operating in visa, passport, consular, and citizen services. The company has collaborated with ~46 governments, including diplomatic missions, embassies, and consulates. Its operations span 66+ nations. BLS primarily operates under two segments: (1) Visa and Consular Services and (2) Digital Services. It manages visa centres for the Indian government across countries such as Australia, Singapore, Canada, Oman, and China. The company is India's only listed service provider of visa and consular services.

- **Enjoying strong industry tailwinds:** The global visa industry is growing at cagr of ~14% and is expected to reach ~US\$8.2bn by 2028. Additionally, the proportion of outsourced visa processing is projected to rise from about ~35% to ~50% between 2021 and 2025, as embassies increasingly outsource these services (given restricted budgets and higher efficiencies). BLS has benefited from this trend, seeing its number of visa applications grow at a cagr of roughly ~38% over FY22 to FY24. The digital business, through its subsidiary BLS E-services, manages the business correspondent services, an industry growing at a cagr of ~19%. The government's financial inclusion programme has significantly benefited the digital business.
- **Margin expansion potential:** In 1QFY25, consolidated Ebitda margins expanded ~686bps QoQ to ~27% largely driven by the visa and consular business. The company's efforts to improve operating efficiency has resulted in this margin expansion of the consular business. Management believes that margins of ~25-30% are sustainable, as new centres (added through contract wins and acquisitions) are being opened at existing locations. iDATA, which was acquired in Jul-24, operates at an Ebitda margin of ~55-60%. Additionally, the share of value-added services (which generate higher margins) is steadily rising.
- **Robust cash generation:** Visa charges are collected upfront from the customers, and the visa centres are largely leased. BLS boasts of healthy cash generation - averaging of ~123% over FY20-24. It has utilised this internally generated cash, along with proceeds from the IPO of BLS-E-Services to make several acquisitions that have helped the company gain market share in the visa and consular business and expand its geographical reach/offerings in the digital business. We believe that these acquisitions have come at reasonable valuations and have strengthened the footing of the consolidated entity. Management stated that it will continue to make strategic acquisitions should the right opportunity arise.
- **Key triggers and risks:** The company has made a series of acquisitions over the past 1-2 years, integration of which is likely to drive near term growth. Any further announcements of acquisitions or contracts wins could act as triggers for the stock as EPS estimates will likely be revised upwards. However, should the company not be able to derive value from acquisitions, return ratios could be impacted. Further, inability to continue to win new contracts could limit organic growth.

Particulars (Rs Cr)	Revenue	EBITDA %	PAT %	EPS	ROE %	RoCE %	PE	EV/ EBITDA	Mcap/ Sales
FY21	478	8.3	10.5	4.9	11.3	6.8	343	409	36.0
FY22	850	12.6	13.1	10.9	21.6	19.3	155	152	20.2
FY23	1,516	14.6	15.9	4.9	35.2	29.4	71	73	11.3
FY24	1,677	20.6	20.1	7.6	33.5	31.3	51	47	10.3

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Industry Professional Services

Key Stock Data

Bloomberg	BLSIN IN
Shares o/s (No's Cr)	41
Market Cap (INR Cr)	17,205
52 wk High-Low	474 - 258
20D Avg Daily Volume (In '000)	227
Index	SMLCAP
F&O	N

Latest Shareholding (%)

	Sep 24	Jun 24	Mar 24
Promoters	70.4	71.5	71.5
Institutions	10.7	8.8	8.7
Public	18.9	19.7	19.7
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
BLS International	16.5	18.1	48.3
Nifty 500	-3.6	0.6	33.1

RESEARCH ANALYST

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BLS International Services – Company Snapshot

Corporate Factsheet	
Company Background	<ul style="list-style-type: none"> BLS International Services Limited (BLS) is a leading player in visa application outsourcing on a global scale. BLS international is the 2nd largest player when it comes to Visa, Passport and Consular services having processed over 360 million applications till date and operate in 66+ countries with 46+ Govt Clients across the globe. BLS is actively diversifying into high-growth, tech-enabled services such as e-Governance projects across multiple Indian states, along with handling connectivity for multiple banks (including SBI). The company has opened numerous centers to facilitate citizen services and promote financial inclusion. They also have business correspondent centres across India with over 110,000 touch points and 1000+ E-stores
Revenue Mix & Business Segments	<p>For FY24, the revenue breakdown between the business segments was as follows:</p> <ul style="list-style-type: none"> Visa & Consular Business: 81% Digital Services: 19% <p>By Geography</p> <ul style="list-style-type: none"> India: 23% Overseas: 77%
Credit rating	CRISIL A/CRISIL A1
Listing Details	<p>Got listed on NSE and BSE in June-16</p> <p>BLS international also listed its subsidiary BLS E-Services Ltd on NSE in Feb-24 which was a fresh issue raising ~Rs310crs</p> <p>The company had issues bonus shares in 2022 with the ratio of 1:1</p>
Key Management Personnel	<ul style="list-style-type: none"> Diwakar Aggarwal, Chairman, Founder, Non-Executive Director – He is the Founder of BLS International and was instrumental in setting up this company. Now he focuses on the Indian part of the business. Shikhar Aggarwal, Joint Managing Director – He oversees corporate strategy, marketing, operations, and business development for global G2C projects. With 9-10 years of experience in building skilled teams and driving innovation, he has led the company to a leadership position in the market. Nikhil Gupta, Managing Director – He is a Chartered Accountant with 42+ years of experience in consulting, and leadership across multinational corporations and top Indian firms, excelling in strategic planning, financial management, and corporate governance. Amit Sudhakar, Chief Financial Officer – He is a Chartered Accountant with over 33+ years of expertise in accounting, finance, and strategic business management across both manufacturing and service sectors.
Total Employee Count	<ul style="list-style-type: none"> 360+ (corporate level) employees and associates across the globe
Auditors	<ul style="list-style-type: none"> M/s. S.S. Kothari Mehta & Co.

Category (Jun '24)	% Share
Promoter Group	71.5%
FII	7.4%
DII	1.4%
Others (Public)	19.7%
Total	100%

Key Metrics	FY22	FY23	FY24
Revenue	850	1,516	1,677
Gross Profit	276	488	712
Gross Margin (%)	32.5%	32.2%	42.5%
EBITDA	107	221	346
EBITDA Margin (%)	12.6%	14.6%	20.6%
PBT	108	214	352
PBT Margin	12.7%	14.1%	21.0%
PAT	111	239	336
Net Worth	570	803	1,208
Net Debt	-321	-476	-962
NWC – Ex Cash	63	31	-11
Total Assets	573	837	1,442

Source: BLS International exchange fillings, Midas research

BLS International Services – Business Segments

BLS International Services Ltd

Visa & Consular Business in other countries (under BLS International FZE)
(81% of FY24 Revenue)
BLS International FZE (100% Owned)

The company is one of the largest players globally providing Government-to-Citizen (G2C) services and has a network across 66+ countries with global offices working for over 46+ Governments clients.

International Subsidiaries/Partners

UK	USA	UAE	Russia	Saudi Arabia	Malaysia	
Singapore	Hong Kong	China	Ecuador	Algeria	Canada	Morocco

Name of the company	% Stake	Consideration Paid	Description
iData	100%	Rs720crs	iDATA is a Turkey-based Visa & Consular service provider and manages over 37 Visa Application Centres (VAC) across 15+ countries.
Citizenship Invest	100%	Rs260crs	The company has successfully served more than 1,800 clients from over 85 countries, boasting a 99% success rate in application approvals, offering over 20 programs
SLW Media	51%	Rs81Lakhs	SLW Media is a sports management company with 20+ years of experience in the golf industry. The synergy between golf events and BLS International's visa and consular services creates a unique value proposition

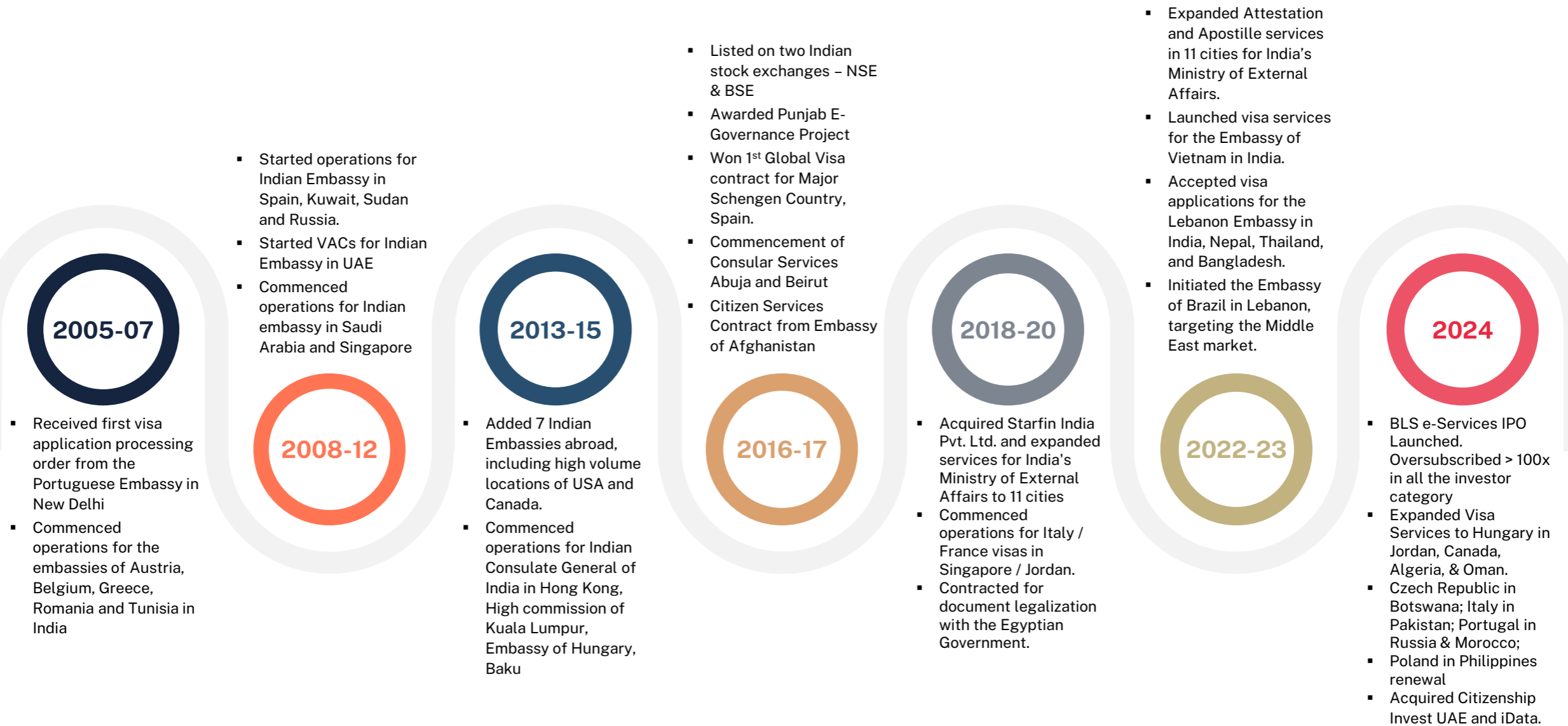
Digital Business
(19% of FY24 Revenue)
BLS E-Services Limited (51% Owned)

BLS E-Services - The company offers digital and physical products and services across G2C, B2C, and B2B categories at the grassroots level in India through its tech-enabled integrated business model. It is a leading provider of Business Correspondent (BC) services, E-Governance services, and Assisted E-services.

Name of the company	% Stake	Consideration Paid	Description
Starfin India	100%	Rs12.5crs	Starfin provides business correspondence services for multiple national banks, customer services in e-Governance, partnerships with insurance companies, facilitation of e-commerce, collaborations with courier companies, utility payment services and other citizen centric services.
Zero Mass	91%	Rs110crs	ZMPL's primary focus is on serving as a banking business correspondent, operating as a network for various banks through active customer service points.
BLS E-Kendra	100%	Rs8.3crs	BLS Kendras provides government-to-citizen services through their Sewa Kendras. One notable project undertaken by BLS Kendras was the Punjab Sewa Kendra (PSK), a national e-governance initiative in the State of Punjab. Through Sewa Kendras located at Village Level Enterprises across the state, BLS Kendras facilitated citizen services offered by the government.
Aadifidelis	55%	Rs104.5crs	Aadifidelis is an online platform for Sales and Distribution. It is one of the rapidly growing distributor of loans, mortgage, financing and financial instruments such as credit cards, home loans, unsecured business loans

Source: BLS International exchange fillings, Midas Research

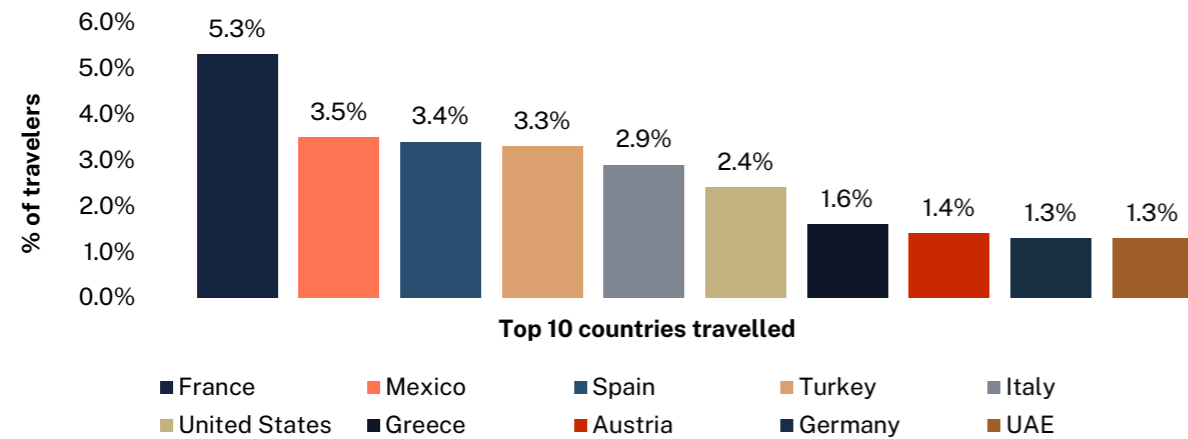
BLS International Services



Source: BLS International Services exchange filings, Midas Research

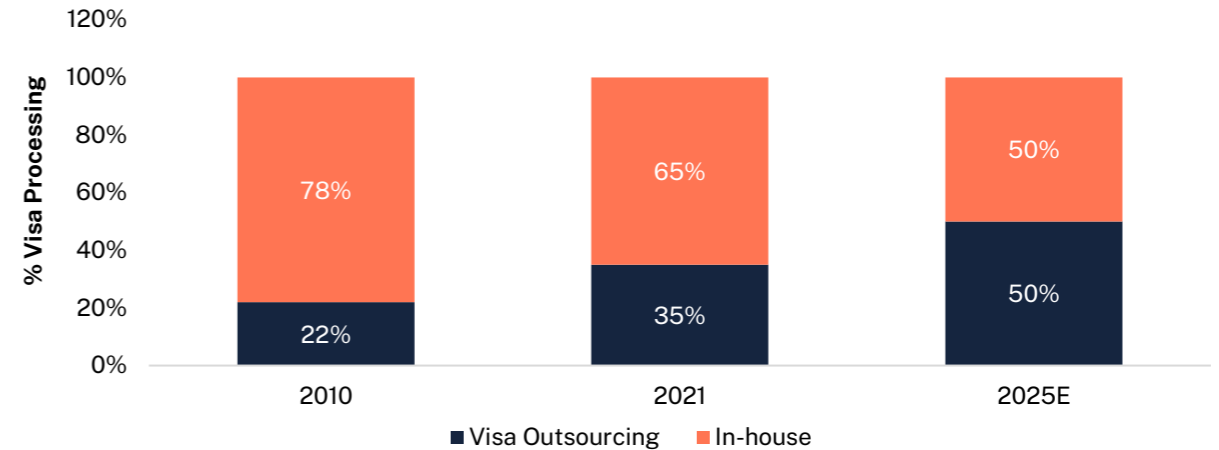
BLS International

Bls is the preferred partner for 4 out of the top 10 travelled countries namely, Germany, Italy, Spain and US



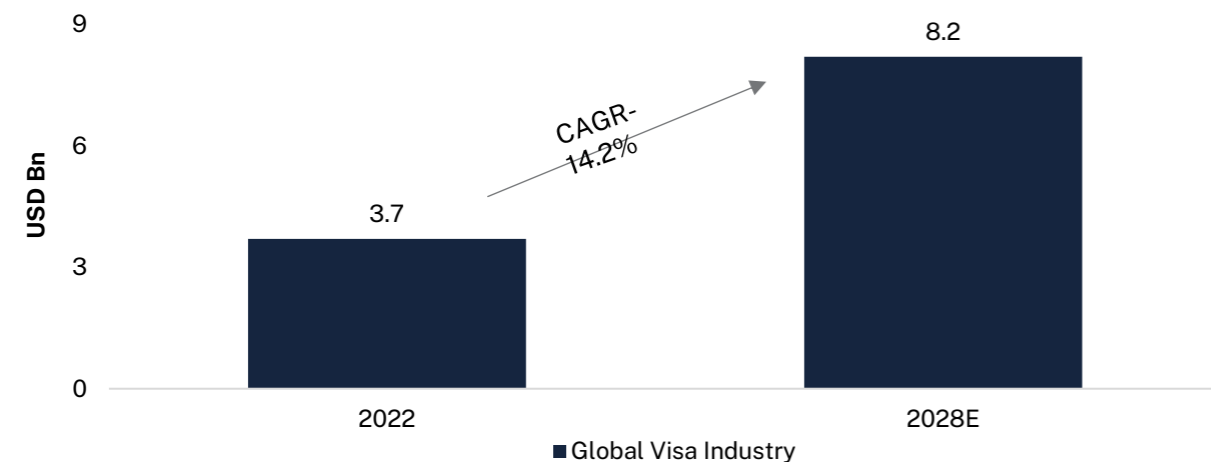
Source: BLS International presentation Midas research

Visa outsourcing is the preferred method for visa services for most countries trending towards an evenly split 50/50 for in house and outsourced visa processing



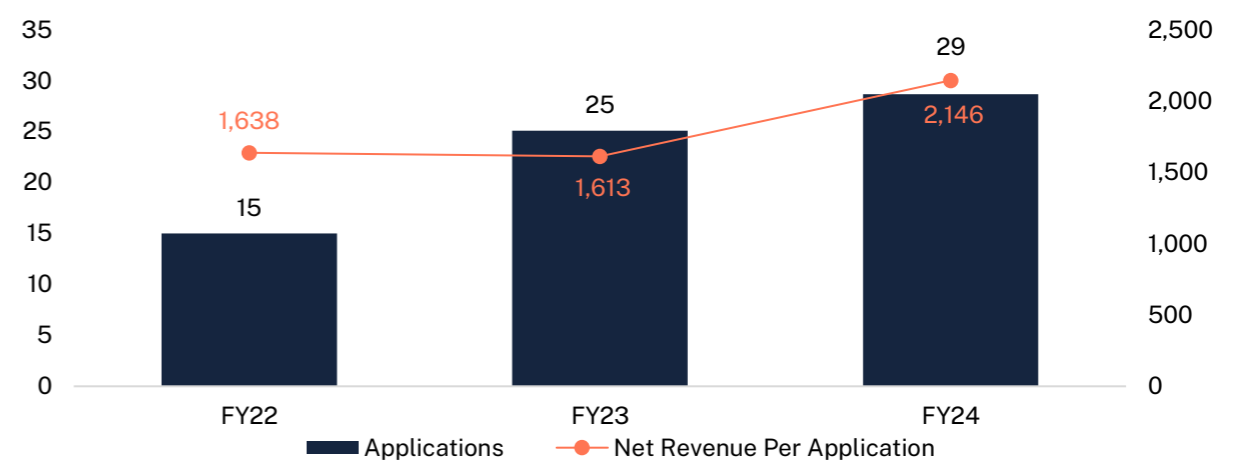
Source: BLS International presentation Midas research

International tourism to lead the surge of demand in visa applications



Source: BLS Midas research

Average Net Revenue per Application and number of applications are increasing YoY



Source: Midas research

Note: Net revenue is defined as reported revenue less cost of service

Management Meeting – Key Takeaways

Business strategy and model

- BLS won ~14-15 new contracts (Slovakia, Portugal, Hungary and Poland) in the last ~1-1.5 years (which were earlier with competitors). BLS differentiates itself on the back of its technology. The facial recognition technology for appointment booking is something currently unique to BLS.
- New contract wins offer an opportunity to the company to improve margins as the company can open additional visa centres at existing locations.. This distributes the fixed costs over a higher number of visa applications and provides operating leverage for margin improvement.
- The share of revenue from valued added services is ~35-40% of segmental revenue. These are typically margin accretive, whereas and visa application fees are generally fixed.
- The top five customers account for ~70% of total revenue. BLS operates ~13-14 contracts from India and also has a large centre in Canada and UAE. It is running ~50+ centres for Spain and Slovakia.
- Management aim to maintain margins within ~25-30% as operating leverage starts playing out and iDATA's numbers begin to get consolidated with performance. Additionally, entry into newer geographies will help drive overall realization (new contracts provide higher realization vs older contracts).
- Management continue to look out for inorganic growth opportunities and guided that there could be more acquisitions in the pipeline in FY26 (once the recent acquisitions are fully integrated). The cash and cash-like investments as at Jun-24 stood at Rs1290Cr.

Competitive outlook

- The industry is fairly oligopolist with VFS enjoying a market share of ~55-60% (vs ~20% for BLS and ~15% for TLS).
- VFS had benefits of first mover advantage and benefitted from several clauses that were inserted in tenders issued by embassies that restricted the entry of new competitors. E.g. one had to have two years of experience with Schengen countries to win tenders from other European countries.
- The breakthrough for BLS was a contract from Spain that allowed it to enter the Schengen market.

Industry outlook

- The global visa market size is estimated at ~US\$3.7bn and is expected to grow to ~US\$8.2bn by 2028 at a cagr of ~13-14%.
- Visa Processing is yet underpenetrated Regions such as Latin America and Africa which were averse to outsourcing visa processing are now slowly adopting outsourcing services.
- Embassies are preferring to outsource the visa processing function as it offers embassies are restricted by public budgets and the service provider can process a higher number of visas with higher efficiency and quality of service. With experience, embassies of partner countries are increasingly recognizing BLS as a trusted partner.
- The industry has seen the share of outsourcing services increase from 22% in 2010 to 35% in 2021 which is expected to increase to 50% by 2025.
- Management also believe that there is a massive opportunity from tapping into the outsourced consular segment. No major economy has outsourced such services yet but just like visa services, there are efficiency gains that can be tapped into for embassy.

Management Meeting – Key Takeaways

Acquisitions

iDATA

- BLS acquired 100% of iData in Jul-24 for a consideration of ~Rs720crs. iDATA offers visa processing and consular services to consulates such as Germany, Italy, and Czech Republic across 15+ countries through 37 visa application centres.
- Management believes that this acquisition will enable BLS to expand into new geographical markets. Of the 15+ locations that iData operates, BLS is already present in 5-6 of them. This offers an opportunity to tap into cost synergies by consolidating operations
- iData's revenue per application is higher than BLS International's and thus iDATA operates at Ebitda margins of >45-50%. The current iDATA contracts run till 2028.

Citizenship Invest (CI)

- BLS has completed the acquisition of a 100% stake in Citizenship Invest in Oct-24 for ~Rs260Cr. CI is a Dubai-based firm specializing in investor programs for residency and citizenship. It has >1,800 clients and offer 20+ residency and citizenship programs.
- Citizenship Invest provides BLS the opportunity to add citizenship to its traditional visa services business. Management stated that the market opportunity for CI is ~30,000 applications a year (most of these applications being worth higher than \$200,000).
- Management intend to roll out CI services in its other regions – which have a high presence of HNI's wanting to relocate.

SLW Media

- BLS announced the acquisition of ~51% stake in SLW mediate for Rs0.8Cr in Aug-24. SLW Media facilitates golf experiences around the world. This is a strategic investment to build brand value and equity with diplomats of various embassies and expanding its network of consulates and diplomats.

Digital business

- BLS E-services has tied up with ~16 banks (majorly PSUs) to provide an array of services. The aim is to provide basic services such as account opening, fund transfers, PAN issuance and passports at the root level in India. BLS charges a fee per transaction from banks. In the extreme interiors of the country, it is sometimes beneficial for banks to set up business correspondents vs physical branches for basic needs.
- The company has also tied up with HDFC Bank, Axis Bank and Kotak Bank to generate loan leads.
- The company currently is operating across Rajasthan, West Bengal, Karnataka, Gujarat (recently started operations) and Uttar Pradesh.
- One of the services offered is loan facilitation. BLS has ~9000 facilitators and has catered of ~Rs1,000Cr.
- BLS is also assisting the government with services such as land record management and certification. It deploys its people at government centres and charges an upfront fee from the government (has minimal risk of delayed payments).

Guidance

- Management expect the growth momentum to continue in the near term driven by the rising number of visa applications, increasing net revenue per application and the consolidation of iDATA (acquired in Jul-24). It believes it can achieve ~25-30% growth
- Management is shifting from a partner model to self service centres. It believes that this shift will expand margins to >35%.
- The company will take on debt of ~Rs200Cr to fund the recently announced acquisitions.

Financial Summary

Particulars	FY19	FY20	FY21	FY22	FY23	FY24
Profit & Loss						
Revenue	804	786	478	850	1,516	1,677
Gross profit	207	236	142	276	488	712
EBITDA	112	83	40	107	221	346
Depreciation	(19)	(12)	(9)	(7)	(18)	(31)
EBIT	93	71	30	100	203	315
Other Income	21	7	9	9	15	40
Interest expense	(1)	(0)	(1)	(1)	(1)	(3)
Exceptional items	-	(28)	-	-	(3)	-
PBT	113	50	38	108	214	352
Reported PAT (after minority interest)	106	75	50	111	239	336
Adj PAT	106	102	50	111	241	336
EPS (Rs.)	10.3	5.1	4.9	10.9	4.9	7.6
Balance Sheet						
Net Worth	372	428	460	570	803	1,208
Total debt	29	-	-	3	-	-
Other liabilities and provisions	(0)	(0)	(7)	0	34	234
Total Networth and liabilities	401	428	453	573	837	1,442
Gross Fixed assets	40	44	49	115	125	185
Net fixed assets	25	23	25	76	92	139
Capital work-in-progress	-	-	-	-	-	-
Intangible Assets	29	18	13	28	135	127
Investments	28	29	24	70	88	219
Cash and bank balances	174	239	277	324	476	962
Loans & advances and other assets	(8)	4	(1)	11	15	5
Net working capital	153	115	115	63	31	(11)
Total assets	401	428	453	573	837	1,442
Capital Employed	401	428	460	573	803	1,208
Invested Capital (CE - cash - CWIP)	227	189	182	249	327	246
Net debt	(145)	(239)	(277)	(321)	(476)	(962)
Cash Flows						
Cash flows from Operations (Pre-tax)	156	131	45	192	279	369
Cash flows from Operations (post-tax)	133	116	45	185	261	350
Capex	(31)	0	(5)	(82)	(68)	(64)
Free cashflows	102	116	40	103	192	286
Free cashflows (post interest costs)	102	116	39	103	192	283
Cash flows from Investing	(69)	(107)	(22)	(172)	(238)	(260)
Cash flows from Financing	(87)	(54)	(9)	(12)	7	257
Total cash & liquid investments	174	239	277	324	476	962

All figures in Rs Crs

Particulars	FY19	FY20	FY21	FY22	FY23	FY24
Growth ratios (%)						
Revenue	1.9%	-2.2%	-39.1%	77.7%	78.4%	10.6%
EBITDA	-30.0%	-25.4%	-52.4%	169.3%	106.7%	56.4%
Adj PAT	9.7%	-3.4%	-51.0%	121.6%	117.3%	39.3%
Margin ratios						
Gross	25.8%	30.1%	29.7%	32.5%	32.2%	42.5%
EBITDA	13.9%	10.6%	8.3%	12.6%	14.6%	20.6%
Adj PAT	13.2%	13.0%	10.5%	13.1%	15.9%	20.1%
Performance ratios						
Pre-tax OCF/EBITDA	139.6%	157.2%	114.6%	179.8%	126.4%	106.9%
OCF/IC (%)	58.8%	61.2%	24.7%	74.5%	79.7%	142.5%
RoE (%)	56.9%	25.6%	11.3%	21.6%	35.2%	33.5%
RoCE (%)	46.3%	17.2%	6.8%	19.3%	29.4%	31.3%
Fixed asset turnover (x)	20.2	18.0	9.8	7.4	12.1	9.1
Total asset turnover (x)	2.0	1.8	1.1	1.5	1.8	1.2
Financial stability ratios						
Net Debt to Equity (x)	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.
Net Debt to EBITDA (x)	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.
Interest cover (x)	138.9	253.6	30.6	198.6	253.1	121.5
Working capital days	70	54	88	27	7	(2)
Valuation metrics						
Fully Diluted Shares	10.3	14.6	10.2	10.2	48.8	44.3
Market cap (INR mn)						17,205
P/E (x)	162.4	168.1	343.0	154.8	71.2	51.2
P/OCF(x)					0.0	0.0
EV (Rs.Cr) (ex-CWIP)						16,242
EV/ EBITDA (x)	145.3	194.7	409.1	151.9	73.5	47.0
EV/ OCF(x)	121.8	140.2	361.0	87.6	62.3	46.4
FCF Yield	0.6%	0.7%	0.2%	0.6%	1.1%	1.6%
Price to BV (x)	46.2	40.2	37.4	30.2	21.4	14.2
Dividend pay-out (%)	0%	0%	0%	0%	0%	0%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash as a % of CE	43.4%	55.9%	60.3%	56.6%	59.3%	79.7%

Disclaimer

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	SELL	Stock expected to fall >10% over a 1-year horizon

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