

# BLS International Services Ltd

## Key player in the niche oligopolistic market



# Long Term Recommendation BLS International Services Ltd

## Key player in the niche oligopolistic market

Incorporated in 2005, BLS International Services (BLSIN) provides tech-enabled visa, consular, and citizen services to states and governments. In FY24, the company generated 81% of its revenue from its global visa and consular service business and approximately 19% from digital services, including e-governance and banking/business correspondent services. BLSIN is among the top three visa application outsourcing companies globally, offering services across 66 countries to 46 government clients, holding a 12% market share in 2023. It began by serving the Portugal embassy and has since expanded significantly. With the renewal of large contracts and increased travel, the company is set to grow its market share. To drive growth, BLSIN is enhancing its government-to-citizen (G2C) and banking correspondence (BC) services, adhering to its asset-light and capital-efficient business model. Over FY24-26E, we expect sales/EBITDA/PAT CAGR of 30%/44%/35%, with an EBITDA margin increase of 473bps to 25.3%, driven by visa business growth, E-service expansion, and integration of iDATA and ASPL. Effective capital allocation will be key to maximizing returns given the company's strong cash flow generation. We initiate coverage with a 'BUY' rating and a target price of INR 518, valuing the stock based on SOTP valuation.

### An established player in the visa services business

The visa outsourcing industry, worth USD 2.6bn, presents high entry barriers. Globally, 80-85% of the visa outsourcing business is controlled by three players, with VFS Global commanding a 50-55% market share, while BLS and TLSContact each hold approximately 10-15%. This industry, less than two decades old, currently sees only 40% of the total visa market being outsourced, up from 22% in 2010, indicating significant growth potential. Consulates worldwide have delegated administrative tasks to specialized service providers to improve turnaround time, operational efficiency, and cost savings. The niche nature of this industry and its high entry barriers create a substantial opportunity for BLSIN, which is expected to grow further through new contract wins, leveraging its strong brand positioning and competitive advantages. Since its inception in 2005, BLSIN has rapidly expanded to 66 countries and 46 government clients, processing over 65 million applications to date. Recent strategic expansions include securing renewed contracts with the Spanish and Indian governments in Canada, global contracts from Slovakia, and multiple visa outsourcing agreements from other nations. The acquisition of iDATA, a major player in visa and consular services in Turkey, is going to greatly improve BLSIN's capabilities.

### Value-added services another growth avenue

Visa processing companies also provide a variety of billable value-added services (VAS) such as translation and mobile visa service in addition to visa processing. The introduction of these VAS requires prior approval from relevant consulates and must comply with local laws. In FY19, VAS comprised 20-25% of the contract value, which increased to 35-40% in FY24. This contribution is expected to further rise to 50-55% in the medium to long term. The growing share of VAS is expected to enhance both revenue and profitability.

### High growth potential in digital services

BLSIN recently consolidated its e-governance and BC businesses into its digital services segment, targeting G2C services with low tech penetration. Currently operational in Punjab, Uttar Pradesh, Karnataka, Rajasthan, West Bengal, and Gujarat. BLSIN benefits from the increasing trend of governments outsourcing citizen services such as eHospital, BHIM-UPI, online scholarships, DigiLocker, and Umang app under the Digital India initiatives. As a technology-enabled service provider, BLSIN offers BC services to major domestic banks, assisted e-services, and e-governance services at the grassroots level, delivering essential public utility services, social welfare schemes, healthcare, financial services, educational support, agricultural assistance, and banking services to both G2C and B2B clients. Additionally, BLSIN provides a variety of services directly to citizens (B2C) across urban, semi-urban, rural, and remote areas. The company's BC business has seen rapid expansion, particularly following the acquisition of Zero Mass Pvt Ltd, with increased touchpoints aiding topline and margin growth.

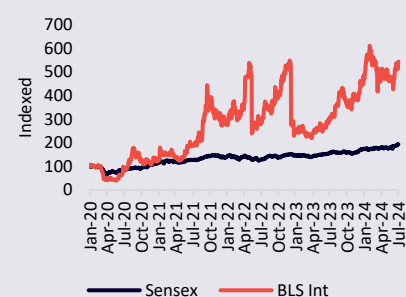
### Valuation and view

As the sole listed Indian entity in global visa processing and the G2C services outsourcing market, BLSIN leverages a business model that is asset and capital light, ensuring strong cash generation with minimal growth-related cash consumption. New contracts in the visa sector can substantially boost revenue. Expansion in digital services and new touchpoints across India are expected to boost BC revenue and enhance profitability through VAS. BLSIN has a strong track record of acquisitions, enhancing its product offerings and enabling entry into newer markets. The potential for greater dividend payouts is notable despite the uncertainty of securing new contracts. Given the strong earnings visibility, we initiate coverage with a 'BUY' rating and a target price of INR 518, valuing the stock on SOTP based valuation. This represents a potential upside of 40% from its CMP.

Year to March	FY22	FY23	FY24	FY25E	FY26E
Revenues (INR Cr)	850	1,516	1,677	2,239	2,839
Rev growth (%)	78	78	11	33	27
EBITDA (INR Cr)	108	223	346	554	720
Adjusted PAT (INR Cr)	111	201	313	437	569
P/E (x)	137	76	49	35	27
EV/EBITDA (x)	138	66	42	26	20
RoACE (%)	14	29	35	33	33
RoAE (%)	22	30	31	31	30

**CMP INR: 370**  
**Rating: BUY**  
**Target Price INR: 518**  
**Upside: 40%**  
**Date: July 04, 2024**

Bloomberg:	BLSIN:IN
52-week range (INR):	202/430
M-cap (INR cr):	15,234
Promoter holding (%)	71.52



**Nikhil Shetty**  
**Research Analyst**  
 nikhil.shetty@nuvama.com

Key player in the niche oligopolistic market

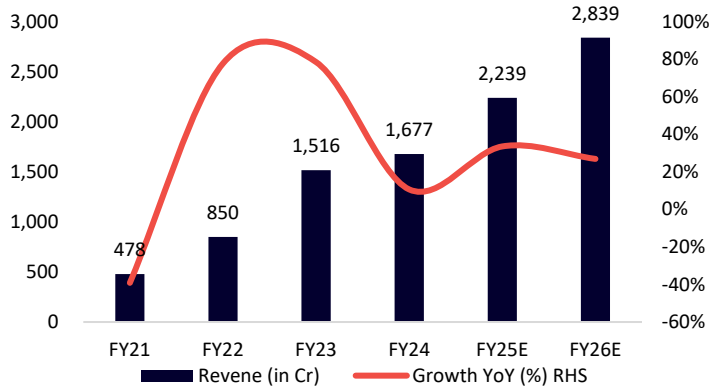
## Table of Contents

Focus Charts .....	3
<b>Investment Rationale</b>	
I. An established player in the visa services business .....	5
II. Well-positioned to capture large renewal opportunities .....	8
III. Emerging as a thought leader in Digital Services .....	9
IV. Financial performance to improve further .....	11
Valuation and view .....	12
Global Visa outsourcing services market .....	13
Financials .....	17

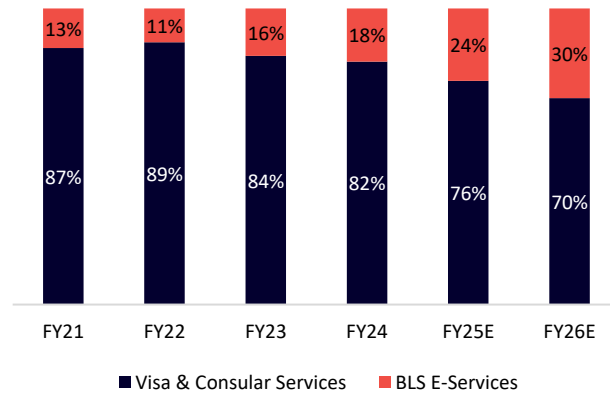
Key player in the niche oligopolistic market

## Focus Charts

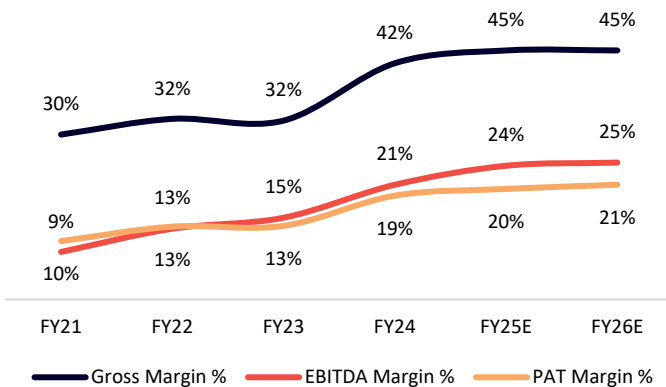
**Exhibit 1: Revenue CAGR of 30% over FY24-FY26E aided by strong growth across segments**



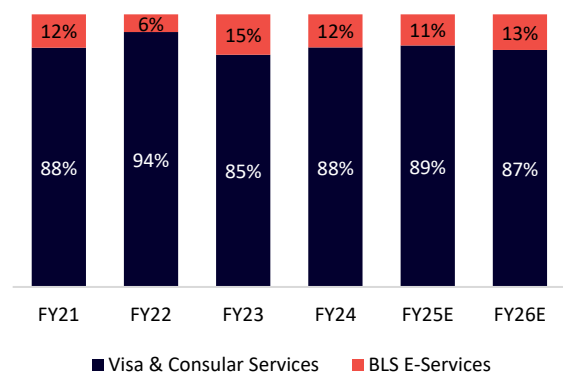
**Exhibit 2: Digital Services Outpace Visa Processing through inorganic expansion**



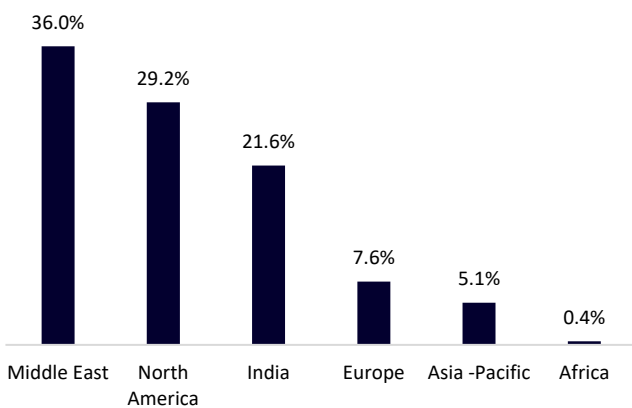
**Exhibit 3: Margin Growth via economies of scale and favourable service mix**



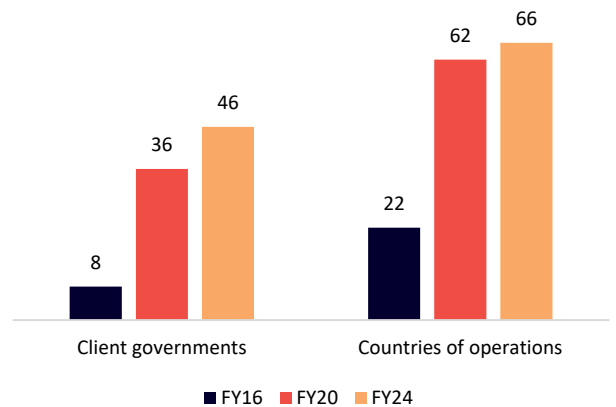
**Exhibit 4: Visa & Consular to dominate EBITDA contribution**



**Exhibit 5: Revenue exposure by geography**



**Exhibit 6: Efficient working capital management despite government contracts**



Source: Company, Nuvama Wealth Research

Key player in the niche oligopolistic market

Exhibit 7: Superior RoE/ RoCE profile

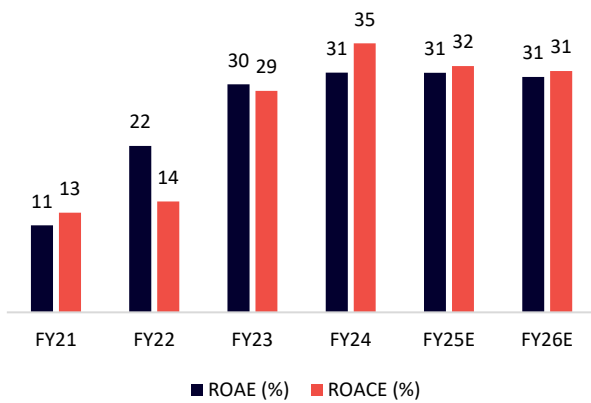


Exhibit 8: PAT growth to remain robust

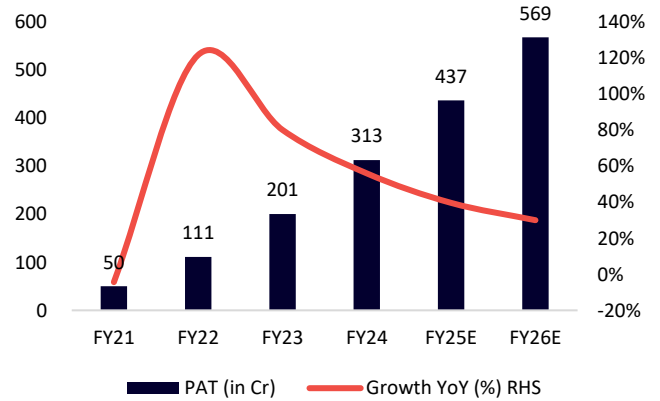


Exhibit 9: Strong cash flow generation

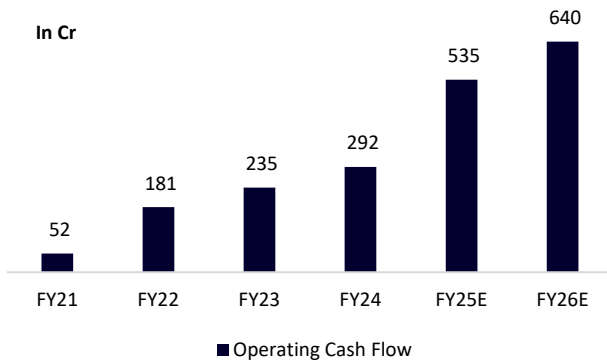
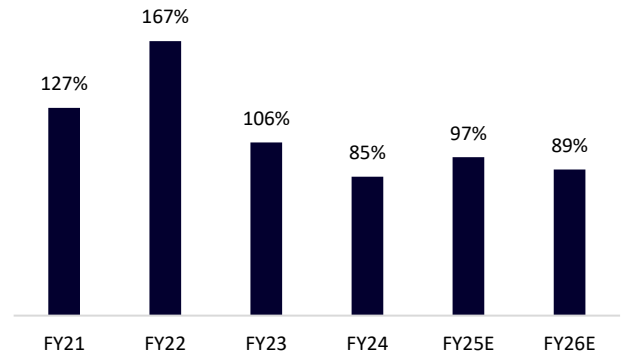
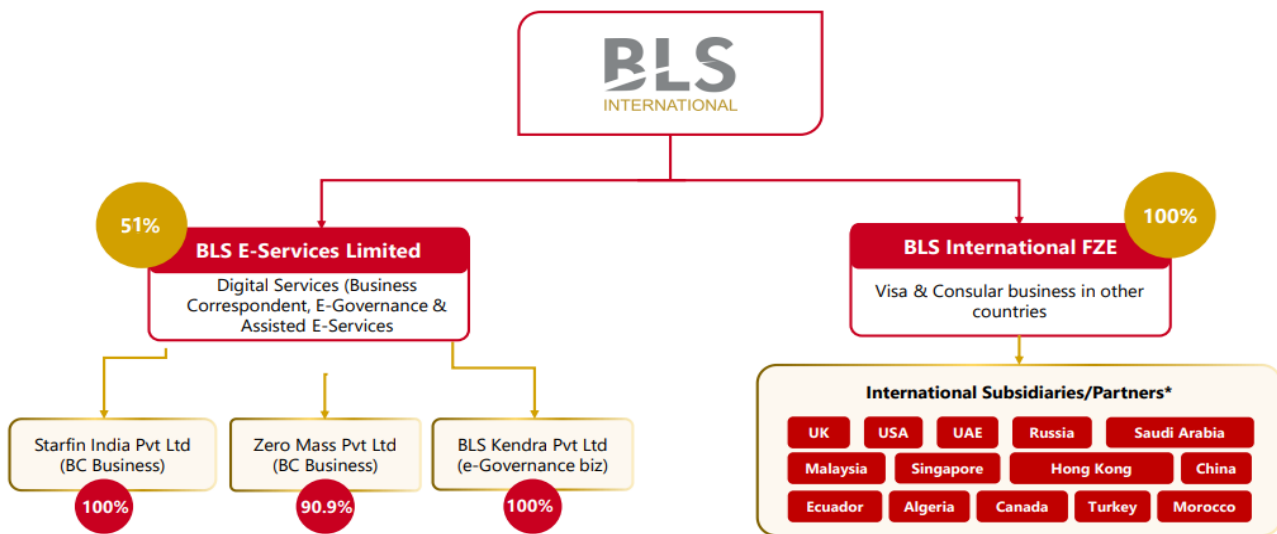


Exhibit 10: OCF / EBITDA trends to remain strong



Source: Company, Nuvama Wealth Research

Exhibit 11: Corporate Structure



Source: Company, Nuvama Wealth Research

## Key player in the niche oligopolistic market

### I. An established player in the visa services business

The ~USD2.6bn visa outsourcing industry presents high entry barriers with limited new entrants. Despite being relatively young (less than two decades old), only 40% of the total visa market is currently outsourced. VFS Global dominates this space, commanding 50% market share. Consulates are outsourcing administrative tasks to specialised service providers to reduce turnaround times, enhance operational efficiency, and achieve cost savings. BLSIN, with ~12% market share, stands poised to capitalise on the industry's niche nature and high entry barriers. Its strong brand positioning and competitive advantage are expected to drive further growth through new contracts. Since its inception in 2005 with services to the Portugal embassy, it has expanded operations to 66 nations, servicing 46 client governments, and processing over 6.2cr applications. The visa and consular services business consist of managing non-judgemental and administrative tasks on behalf of consulates, thus allowing them to concentrate on decision-making and handling higher application volumes. These tasks encompass various functions such as data capture, biometric data collection, cash management, quality assurance checks, report consolidation, data transmission to the mission, and document retrieval and return to applicants. BLSIN derives revenue from fees charged per visa or passport processed, supplemented significantly (35–40%) by VAS. Revenue per application ranges from USD20 to USD30, with consular charges pass through of ~USD25.

Exhibit 12: Offering End-to-End services in Visa & Consular Services



Exhibit 13: Steady processing flow, fostering inorganic growth to drive revenue

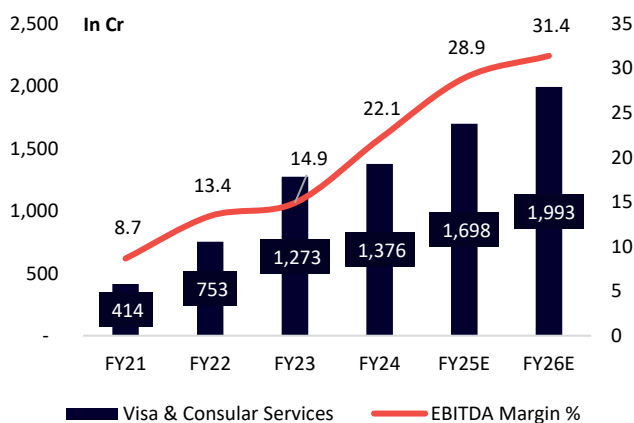
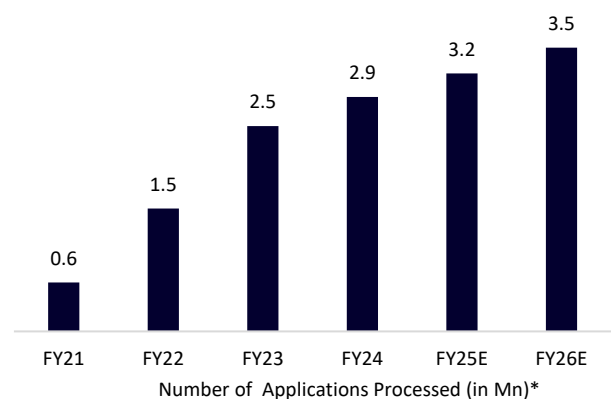


Exhibit 14: New contracts, added services and geographies, and rising volumes from Russia and China should boost growth



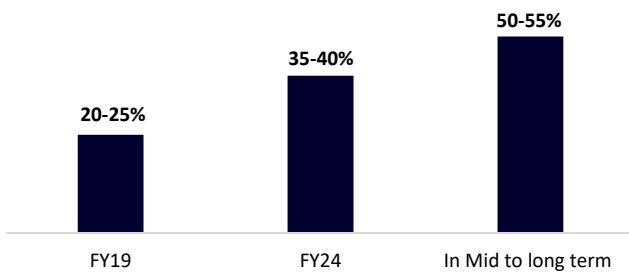
Source: Company, Nuvama Wealth Research

\* While the revenue trend includes figures from iDATA, the visa application numbers do not incorporate iDATA's data."

## Key player in the niche oligopolistic market

Its proven infrastructure supports a range of visa processing services, including document verification, attestation, biometric and e-visa applications, as well as additional facilities like authentication, legalisation of documents, notary, and passport renewal services. These offerings enhance revenue per application. Allied VAS such as assistance in filling forms, premium lounges, and insurance also boost profitability. VAS charges are fixed in nature and are applicable throughout the term of the contract. VAS can be a significant margin booster as the number of applicants availing these services grow. In FY19, VAS comprised 20-25% of the contract value, which increased to 35-40% in FY24. This contribution is expected to further rise to 50-55% in the medium to long term. The growing share of VAS is expected to enhance both revenue and profitability.

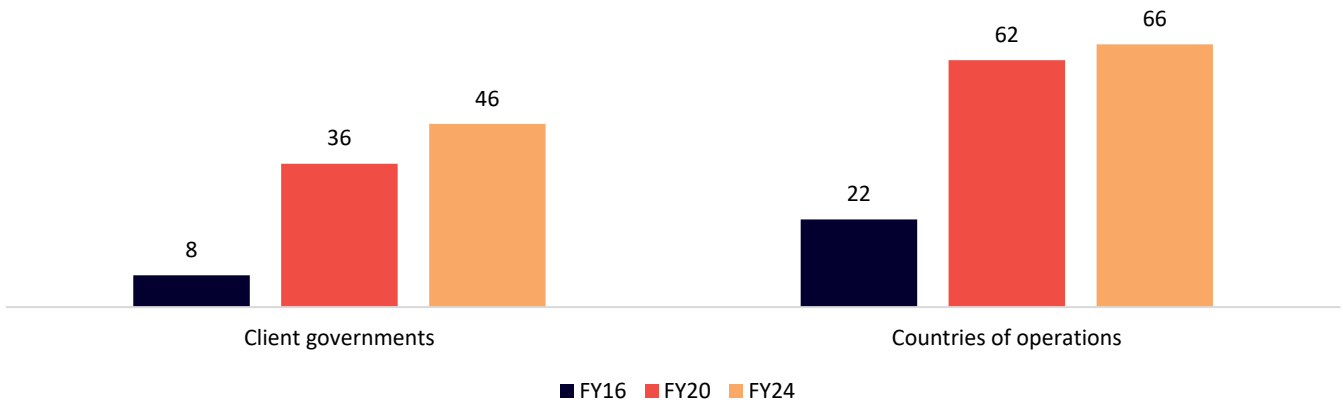
**Exhibit 15: VAS Contribution to Surge in Medium Term**



**Exhibit 16: Visa & Consular Services: Indicative Revenue**

Fee payable to embassies	~US\$25*
Visa processing fee	~US\$25
Value added services	~US\$10-20
Total revenue per Visa	~US\$60-70

**Exhibit 17: Expanding Horizons through enhanced Government connectivity and geographic spread**



Source: Company, Industry, Nuvama Wealth Research

The business model is working capital efficiency as service fees are collected upfront from applicants. This approach minimises the need for substantial working capital, particularly in low-volume countries where services are outsourced to its partners. Consequently, BLSIN maintains a capital-light structure, ensuring financial efficiency and operational agility.

## Key player in the niche oligopolistic market

### Strategic business models

BLSIN operates through two distinct business models:

**Direct centre model** constitutes ~70% of total centres. It involves BLSIN establishing and managing visa centres in regions with higher visa inflows. This approach allows for greater control and customisation of operations.

**Partnership model:** Applied in ~30% centres, this model has been adopted in countries where standalone operations are challenging due to regulatory, cultural, or political reasons. Here partners own the centres and fund capex, while BLSIN handles operations. Profits are distributed on a 50:50 basis to BLSIN and its partners.

### Transition to self-managed from a partnership model

With an improvement in the regulatory environment in certain regions like the Middle East and higher processing volumes, BLSIN is transitioning to self-managed from a partnership model. This shift allows for better process control, direct access to new geographies, reduction in partner commissions, and greater customisation opportunities. This strategic transition is expected to enhance revenue and profitability in coming years.

BLSIN's established market position, comprehensive service offerings, and strategic business models well position it to leverage growth opportunities in the visa outsourcing industry. The transition to self-managed operations is likely to strengthen its market position, improve process control, and drive profitability. As the visa outsourcing market expands, its ability to secure new contracts and renew existing ones underscores its operational capabilities and competitive edge.

We expect 20% revenue CAGR from BLSIN's visa processing business over FY24–26 given the management's proactive approach in enhancing its market presence, diversifying its service portfolio, and leveraging strategic acquisitions to capitalise on emerging opportunities in the global visa and consular services sector.

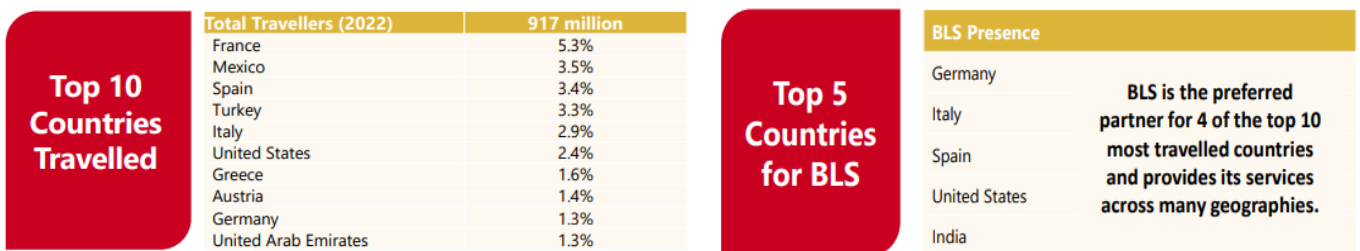
The recent developments at BLSIN reflect strategic expansion and consolidation aimed at bolstering its visa processing business. Key highlights include securing renewed contracts with the Spanish and Indian governments in Canada, global contracts from Slovakia, and multiple visa outsourcing contracts from other nations. BLSIN strategically acquired iDATA for €50mn at an attractive valuation. With iDATA generating €29mn in revenue and €14.5mn in EBITDA (CY23), this acquisition enhances BLSIN's operational scale and profitability in the visa and consular services market. The move aligns with BLSIN's growth strategy by integrating a profitable entity and expanding its footprint in Turkey. Additionally, an extra payout for the iDATA acquisition is expected, if the promoters successfully extended the tenure of existing contracts, a condition stipulated in the agreement. The payout amount may vary depending on the size and duration of the contracts.



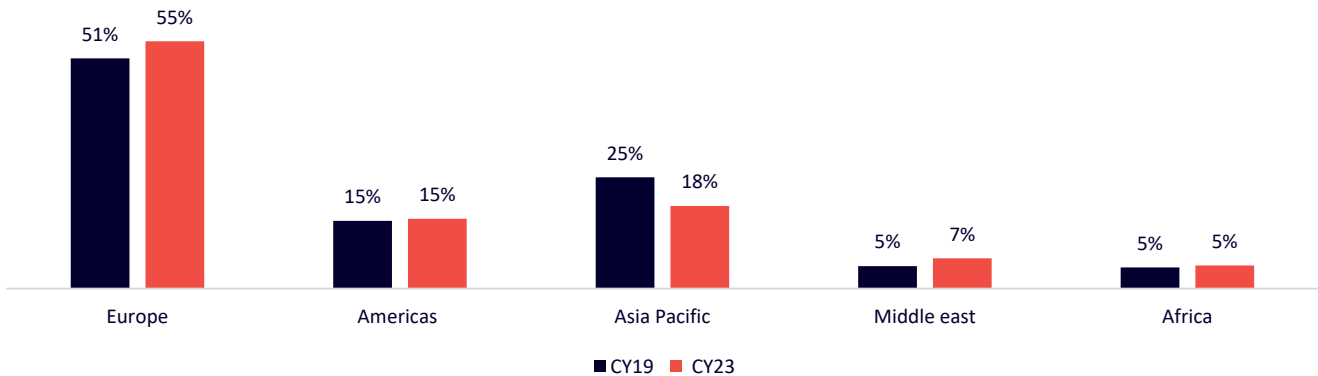
## Key player in the niche oligopolistic market

### II. Well-positioned to capture large renewal opportunities

In FY24, BLSIN secured Slovakia’s global contract and won additional contracts from India, Poland, Portugal, Hungary, and Italy, further solidifying its position in the visa processing outsourcing industry. Currently, BLSIN collaborates with over 46 government clients, including several EU countries, and has recently renewed its global contract with Spain. The company has expanded its service offerings by adding new visa types, such as long-term visas for Spain, and by opening new centers in Peru and Colombia, reflecting growing demand for additional services and geographies from client governments. This has resulted in increased wallet share per client country. BLSIN's strong track record and credibility suggest that its clientele could more than double in the coming years. With major contracts worth USD 1.5–2 bn up for renewal over the next two years, BLSIN is well-positioned to gain significant market share, particularly as it competes for large markets like the US and Europe, where the realization per contract is nearly double that of Indian missions. VFS Global commands the largest market share in the industry. Companies like BLSIN can gain market share as a few of the large contracts are up for renewal as are some large markets like the US and Europe.



**Exhibit 18: Travelers from Europe make up bulk of travellers in CY23, Aisa Pacific yet to see recovery**



Source: Company, Nuvama Wealth Research

### How does BLSIN plan to prevail?

To prepare for upcoming contract renewals, BLSIN has hired key personnel from the industry. Based on its early technical experiences with India’s L1-based missions and better pricing, it has historically won contracts. After bringing in several executives from the industry, the management is taking a more holistic view of contracting. For instance, technical capability/price carries two-third/one-third weightage in most of the contracts. As a result of this strategy, it has seen a surge in service fees from existing contracts. It starts talking to governments about contract renewal two-to-three years in advance.

## Key player in the niche oligopolistic market

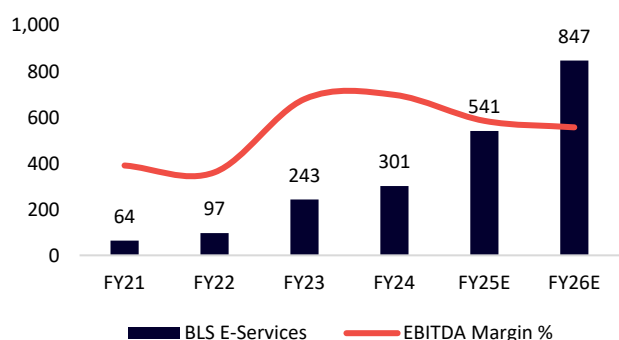
### III. Emerging as a thought leader in Digital Services

BLSIN recently consolidated its e-governance and BC businesses in the digital services segment. Through a widespread network of touchpoints, it provides G2C services and BC through tie-ups with various banks like SBIN, Punjab National Bank, and Bank of Baroda. The acquisition of Zero Mass Pvt (ZMPL) in 2022 further boosted this line of business. With several touchpoints across India, it aims to boost revenue and margin from VAS in this segment as well.

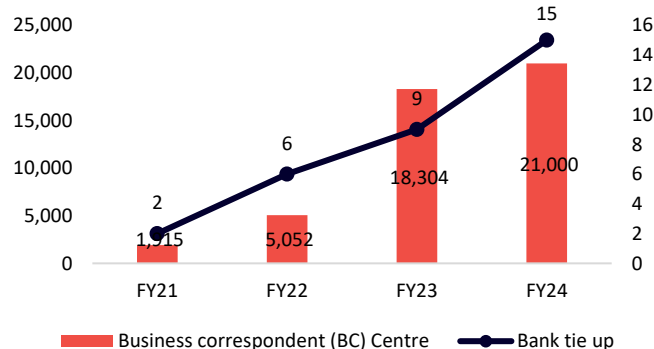
As a technology-enabled digital service provider, BLSIN offers: i) BC services to major domestic banks, ii) assisted e-services, and iii) e-governance services at the grassroots level. Its robust network serves as access points for delivering essential public utility services, social welfare schemes, healthcare, financial services, educational support, agricultural assistance, and banking services to governments (G2C) and businesses (B2B). It also offers a variety of services directly to citizens (B2C) across urban, semi-urban, rural, and remote areas.

**It categorises merchants into two groups:** BLS Touchpoints and BLS Stores. All registered merchants function as BLS Touchpoints, offering the multiple services provided by the company. BLS Stores are branded outlets that offer its full range of offerings including select goods for tactile sampling from e-commerce partners that consumers can then order and purchase. It operates 1,03,795 BLS Touchpoints, including 1,025 BLS Stores.

**Exhibit 19: Volume growth in BCs, E-Gov, Assisted E-services, and ASPL integration to boost revenue**



**Exhibit 20 : Expanding Touchpoints and Strengthening Strategic Partnerships**



Source: Company, Nuvama Wealth Research

**Exhibit 21: The list of services offered by BLS E-Service with revenue contribution**

Services offered	Revenue Contribution
<b>Company</b>	
E- Commerce, IT Hardware, Footwear/ Automobile, Software, IRCTC Ticketing, Digital & Technological Services, Insurance, Laptop & Accessories, Refurbish Sale etc.	10%
<b>Starfin</b>	
Account opening (including savings and fixed), AePS, Cash deposit and withdrawal, money transfer, passbook printing etc.	10%
<b>ZMPL</b>	
Account opening (including savings and fixed), AePS, Cash deposit and withdrawal, money transfer, passbook printing, recovery in loan accounts etc.	60%
<b>BLS Kendras</b>	
Renewal of birth certificate, death certificate, arms license, Ayushman Sarbat Sehat Bima e- Card, demarcation of land, aadhar enrolment, aadhar eKYC, lamination, PAN card, form filing etc.	20%
<b>Total</b>	<b>100%</b>

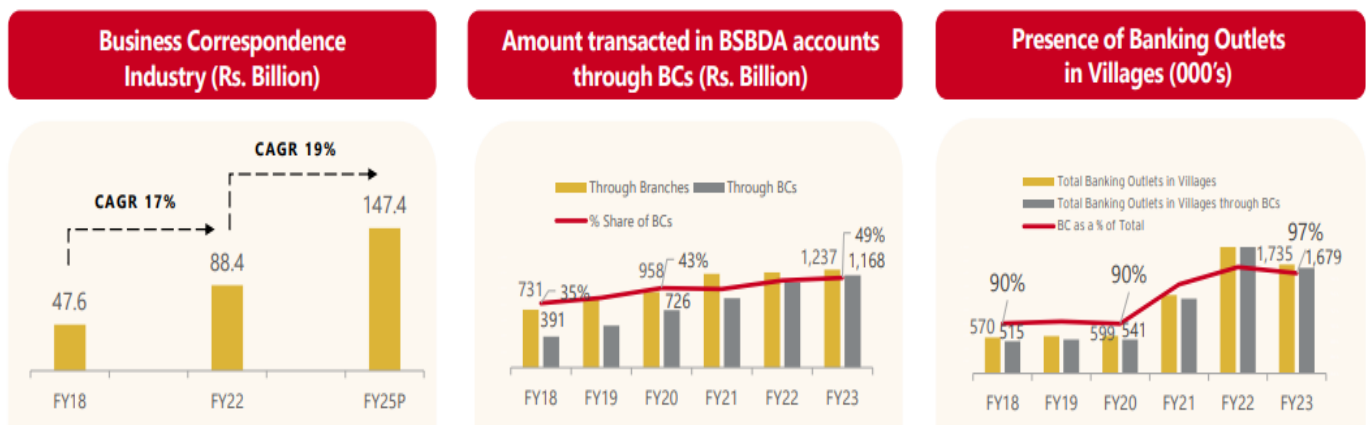
Source: Company, Nuvama Wealth Research

## Key player in the niche oligopolistic market

**BC services:** Subsidiaries ZMPL and Starfin India facilitate services on behalf of banks, including opening of savings and recurring deposit accounts, cash transactions, remittances, transfers, and bill collections. Revenue is generated through monthly commissions, transaction-based commissions, and registration fees. Assisted e-services encompass a variety of offerings through retailers and digital stores (BLS Touchpoints) such as PoS services, ticketing, and assisted e-commerce. Revenue is derived from registration fees, transaction-based commissions on goods and services, and support service charges.

Through e-governance services, the company utilises BLS Touchpoints to deliver ICT-enabled, citizen-centric services for state governments. These include the issue of birth and death certificates, PAN and Aadhaar registrations, property registrations, and other citizen-centric services in a transparent manner. A MoU with the National e-Governance Division (NeGD) aims to ensure wider accessibility of the Unified Mobile Application for New-age Governance (UMANG) services for citizens, facilitated through agents or human-assisted platforms. Its platform will provide a channel for citizens across India and overseas to avail major state and central e-governance services in multiple regional languages. It earns revenue from transaction fees and a fixed government fee for each service delivered. Overall, BLSIN's integrated approach across these segments underscores its commitment to enhancing accessibility and service delivery across diverse geographical and demographic segments in India.

**Exhibit it 22: Opportunity in BC for the next phase of growth**



**Exhibit 23: BLS to capture the growth by cross-selling under Digital Services**



BLS E-Service aims to establish itself as the "Go to Market Platform" for diverse business verticals, including fintech and digital platforms. The BLS Touchpoints, acting as assisted digital convenience stores, offer a "One-stop solution" for accessing various products and services through the BLS Store app. Recently, BLS E-Services successfully completed its IPO, raising INR 300cr. Of the total proceeds, INR 173cr will be allocated to enhance and upgrade its technological infrastructure and BLS stores, reinforcing its digital service offerings and expanding its market reach. This strategic investment is expected to solidify BLS E-Service's position in the digital services market and support its growth initiatives.

## Key player in the niche oligopolistic market

### IV. Financial performance to improve further

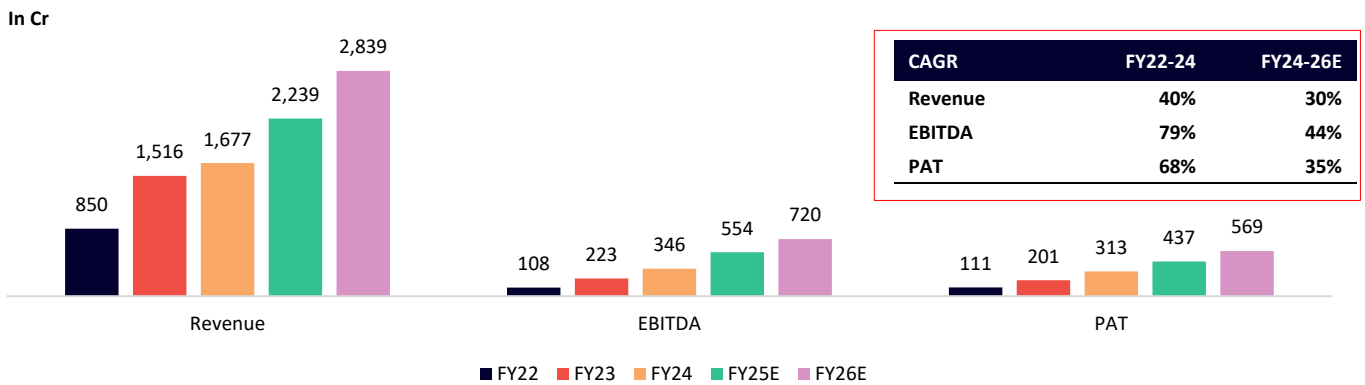
BLSIN is poised for robust growth, with an expected 29% revenue CAGR over FY24–26, driven by the steady expansion in its core business and integration of iDATA and Aadifidelis Solutions Pvt (ASPL). It is positioned to gain market share through the renewal of significant contracts and the recovery in the travel sector. The management is expanding its G2C services and BC businesses, which share the asset- and capital-light characteristics of its visa and consular services.

The focus on enhancing profitability and operating margin is projected to result in a 43.6%/44% CAGR in EBITDA/PAT over FY24–26. Growth to be fuelled by the provision of VAS in existing and new contracts, helping limit the rise in fixed costs relative to revenue. The integration of technology is expected to streamline service delivery, reduce fixed costs, and improve operational efficiency. The iDATA business, with an EBITDA margin of 50–55%, is further expected to strengthen overall EBITDA to 25.5% in FY26 from 20.6% in FY24. Although ASPL's margin is lower, its integration into the existing business and leveraging of its services is expected to improve margin going forward.

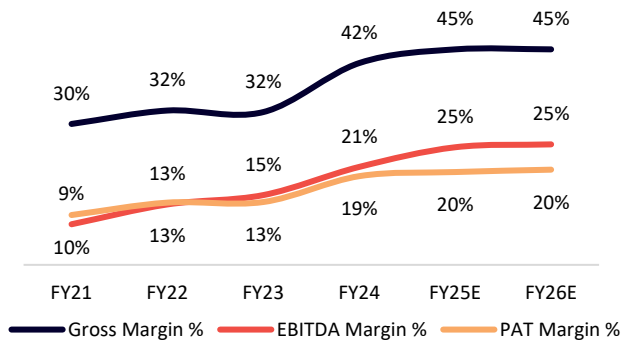
BLSIN employs a robust free cash generating model characterised by upfront collection of service fees in its visa processing and digital services segments. It utilises a lease-based operational framework at most centres, thereby minimising capex. It maintains a debt-free status and has demonstrated positive cash flow from operations over the past five years. As of FY24, the company reported a substantial cash balance of INR962cr. Enhanced operational efficiency and improved working capital management contributed to the cumulative free cash flow (FCF) of INR586cr over FY20–24. The management anticipates sustained strong cash flow generation, aided by robust operational performance.

With its holding company BLS International FZE in Sharjah's tax-free zone, BLSIN's group structure keeps the average effective tax rate under 8%. Recently, Middle East tax rates increased, making the effective tax rate 12%. Most UAE cash flows yield 5-6%. Despite paying a 15% PAT dividend, it can pay out 80% of FCF but chooses EPS-accretive visa and consular services and BC acquisitions.

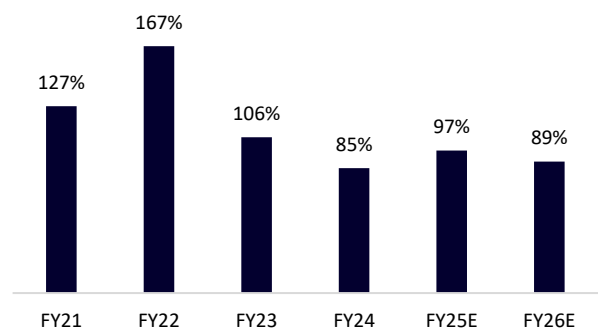
**Exhibit 24: Operational performance to remain strong driven by organic and inorganic route**



**Exhibit 25: Increasing contribution of VAS coupled with integration of iDATA to drive margin**



**Exhibit 26: OCF / EBITDA trends to remain strong**



Source: Company, Nuvama Wealth Research

## Key player in the niche oligopolistic market

### Valuation and view

As the sole listed Indian entity in global visa processing and the G2C services outsourcing market, BLSIN leverages a business model that is asset and capital light, ensuring strong cash generation with minimal growth-related cash consumption. This positions it favourably to reap any benefits from a recovery in the global travel sector. Its earnings potential is set to improve given its: i) strategic acquisitions financed by robust cash flows from global subsidiaries that promise higher yields and accretion over time; ii) niche market position; and iii) recent contract wins.

New contracts in the visa sector can substantially boost revenue. Expansion in digital services and new touchpoints across India are expected to boost BC revenue and enhance profitability through VAS. BLSIN has a strong track record of acquisitions, enhancing its product offerings and enabling entry into newer markets. The potential for greater dividend payouts is notable despite the uncertainty of securing new contracts. Given the strong earnings visibility, we initiate coverage with a 'BUY' rating and a target price of INR 518, valuing the stock on SOTP based valuation. This represents a potential upside of 40% from its CMP.

#### Exhibit 27: Valuations: SOTP-based Value Per Share

	EBITDA FY26 (INR Cr)	Stake (%)	Multiple EV/EBITDA (x)	Valuation (INR Cr)
Visa & Consular Services	626	100	30	18,765
BLS E-Service	94	51	25	1,199
Enterprise Value				19,964
Net debt				(1,344)
Equity Value				21,308
Share Price				518
Upside				40%

Source: Nuvama Wealth Research

### Key risks

- **Tender-based business and susceptibility to regulatory changes:** BLSIN operates in a tender-based business environment, making it highly vulnerable to changes in regulations by the concerned ministries of various countries. Any regulatory shift can significantly impact its operations and revenue streams.
- **Non-renewal of existing contracts:** The company's growth and stability heavily depend on the renewal of existing contracts. Non-renewal or loss of significant contracts could adversely affect its financial performance and market position.
- **Major slowdown in tourist travel:** A global economic slowdown could lead to a significant decrease in tourist travel, which would directly impact BLSIN's visa processing business, leading to reduced revenues.
- **Increased competition from VFS Global:** VFS Global, holding the largest market share in the visa outsourcing industry, poses a significant competitive threat to BLSIN. Increased competition from VFS Global could hinder BLSIN's market share growth and profitability.

Key player in the niche oligopolistic market

## Global Visa outsourcing services market

The global visa outsourcing services market was valued ~USD2,630mn in 2023. By 2030, it is pegged to surge to USD5,063mn, a CAGR of 9.3% over 2024–30, on greater international travel, higher immigration, and rising trend of governments outsourcing visa processing to enhance efficiency and service quality.

Exhibit 28: Global Visa Market Size in US \$bn

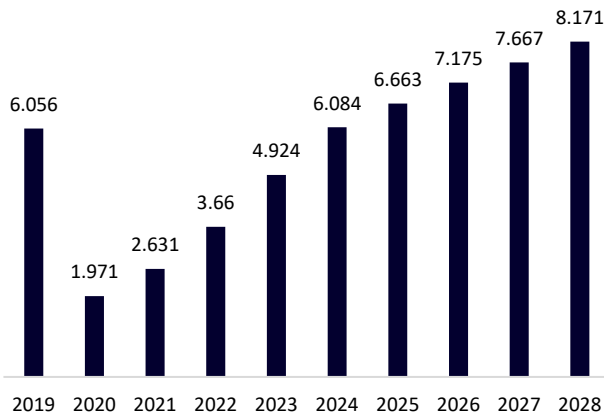
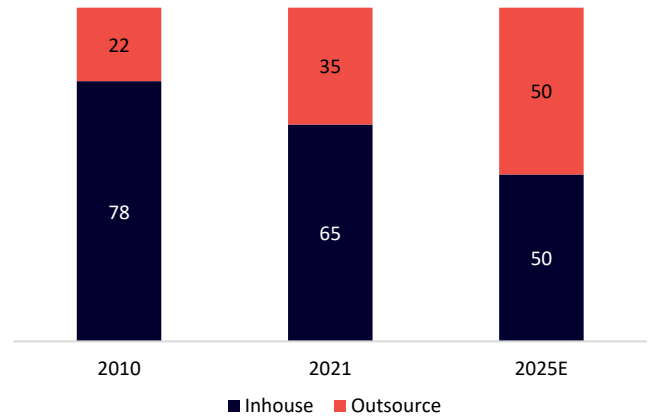


Exhibit 29: Global Visa - In-house & Outsourcing Mix



Source: Industry, Company, Nuvama Wealth Research

### Core functions of visa outsourcing services

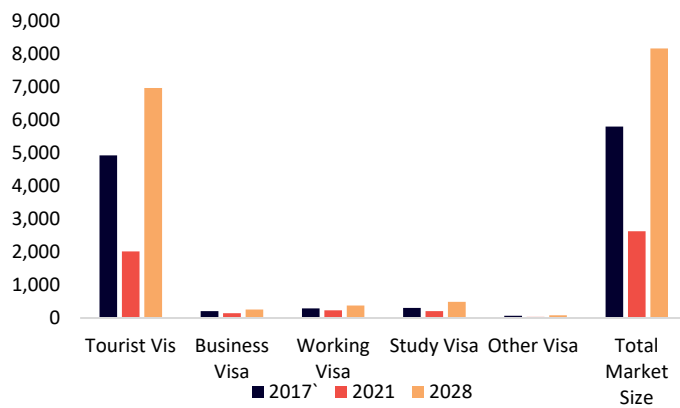
- **Visa application processing:** These services streamline the application process by aiding applicants in completing forms, collecting the required documents, and submitting applications to immigration authorities or embassies.
- **Document verification:** Service providers ensure the authenticity of submitted documents and help applicants comply with immigration regulations, thus reducing the risk of application getting rejected.
- **Appointment scheduling:** By managing the appointment schedules for visa interviews or biometric data collection, outsourcing services alleviate the logistical burdens for applicants.
- **Biometric data collection:** These services facilitate the necessary biometric data collection, including fingerprints and photographs, that is integral to modern visa applications.
- **Application tracking:** Service providers allow applicants to monitor the status of their applications by providing real-time updates, thus improving transparency.
- **Customer support:** Comprehensive customer support guides applicants through the visa process, addresses enquiries, and provide essential information on visa requirements.
- **Data management and security:** By ensuring the confidentiality and security of applicant data, these services adhere to stringent data protection regulations.
- **Compliance and risk management:** Outsourcing services navigate complex visa regulations, helping applicants avoid delays or rejections due to non-compliance.
- **Value-added services:** It goes beyond just basic application assistance. Some providers offer additional services such as travel insurance, currency exchange, and accommodation booking.
- **Government partnerships:** Collaborations with government agencies enhance efficiency and the delivery of visa services, benefiting both applicants and immigration authorities.

## Key player in the niche oligopolistic market

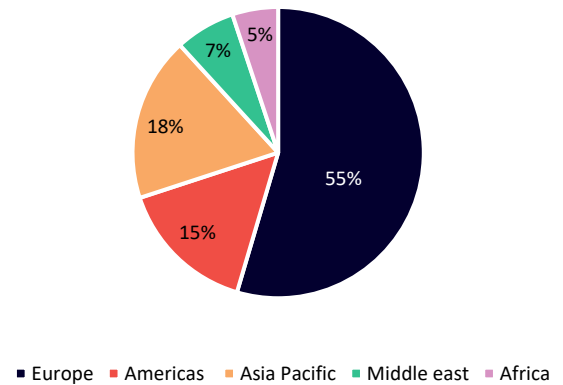
### Market segmentation and key players

- **Geographical insights:** North America leads the market, accounting for ~38% of the global share, followed by the Asia Pacific region and Europe. This distribution highlights regional differences in outsourcing adoption and market maturity.
- **Product types:** Tourist visas dominate the market, accounting for ~80% of the global share. This indicates a higher demand for tourism-related travel processing services.
- **Downstream sectors:** The family sector is the largest downstream market segment accounting for ~52% of the global share. This reflects the substantial number of family-related visa applications.

**Exhibit 30: Global Visa Market : Tourist Visa account largest part of Visa market (in USD mn)**

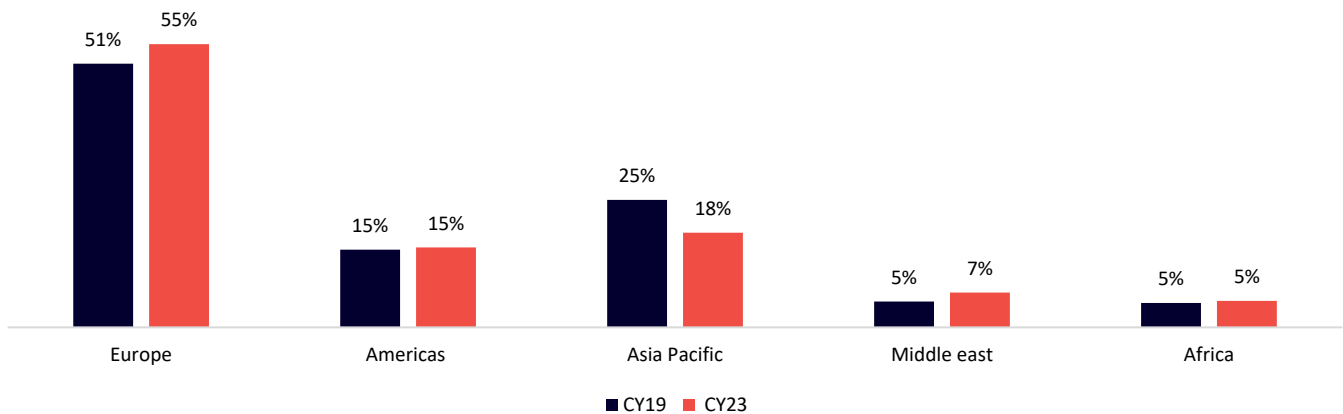


**Exhibit 31: Travelers from Europe make up bulk of travelers in CY23**



Source: Industry, Nuvama Wealth Research

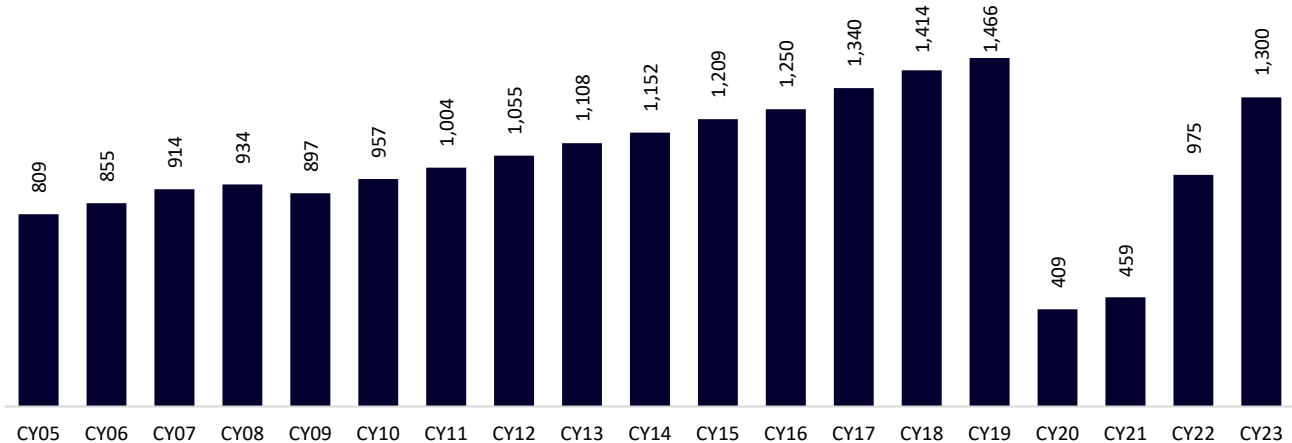
**Exhibit 32: Asia-Pacific region awaits full recovery to pre-COVID levels**



Source: Industry, Nuvama Wealth Research

## Key player in the niche oligopolistic market

Exhibit 33: Global International Tourist Arrivals: Trends from 2005 to 2023 (in mn)



Source: Industry, Nuvama Wealth Research

Exhibit 34: Annual Visa Applications Processed by VFS

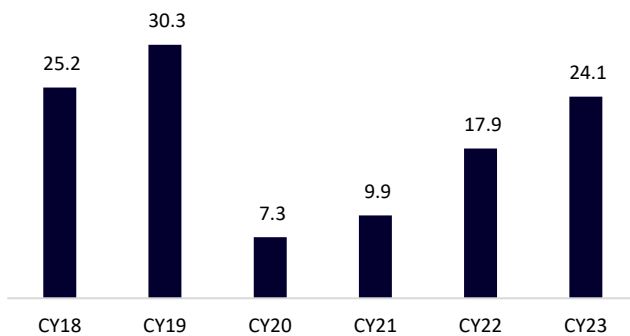
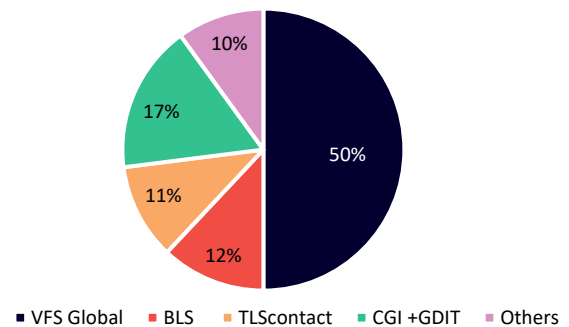


Exhibit 35: Application processing market share by player



Source: Industry, Nuvama Wealth Research

## Industry leaders

### Key players in the visa outsourcing services market:

- VFS Global
- CGI
- General Dynamics Information Technology (GDIT)
- TLScontact
- BLSIN
- CIBT
- OIS
- Almaviva
- Anatolia Travel Group

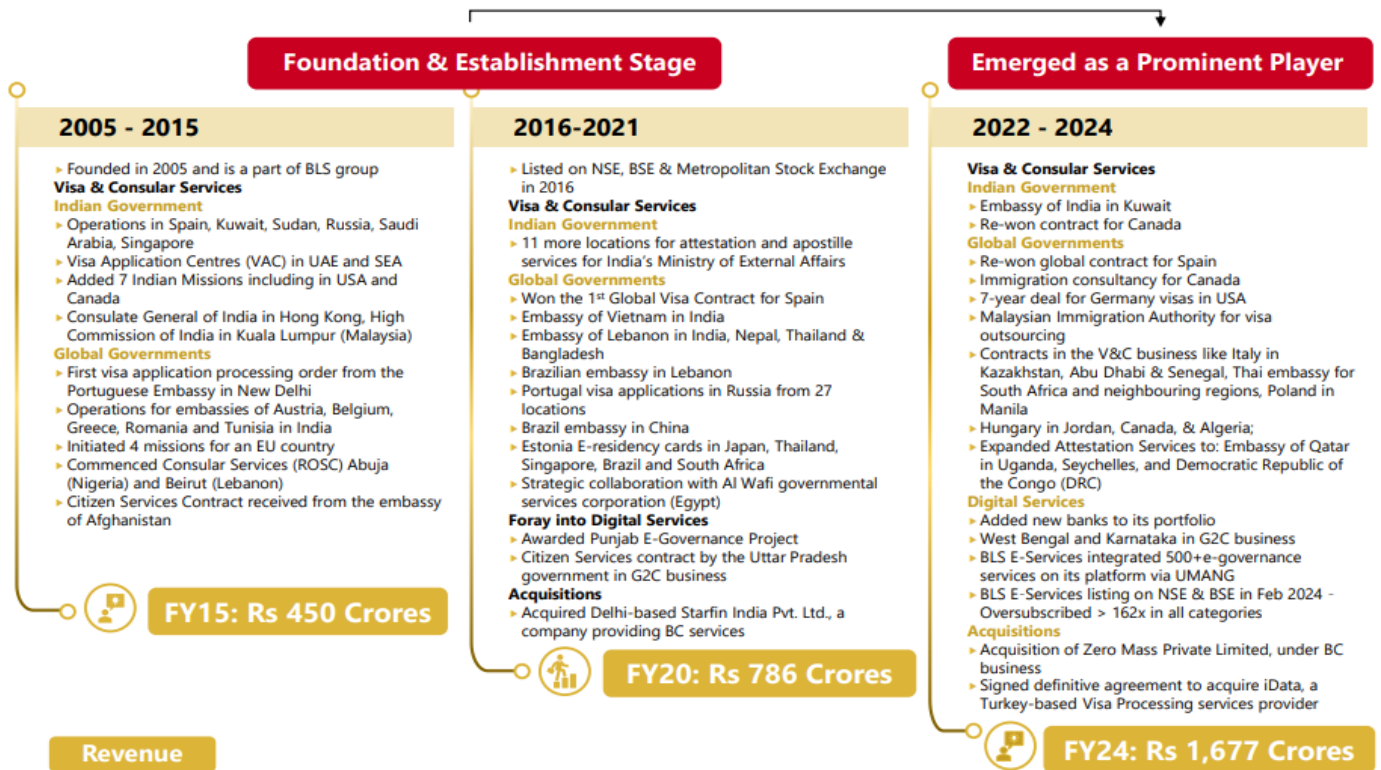
The top five companies — VFS Global, BLSIN, TLScontact, CGI, and GDIT — command over 90% market share, underscoring their significant influence and operational scale in the industry.

Visa outsourcing services play a crucial role in simplifying the visa application process for individuals, businesses, and governments. By improving efficiency, ensuring compliance, and providing comprehensive support, these services facilitate international travel, immigration, and global business activities. The market's robust growth trajectory reflects greater reliance on outsourcing to manage the complexities and demands of visa processing in an era of heightened global mobility.



Key player in the niche oligopolistic market

## BLSIN Journey to being the 2nd largest Visa & Consular Player



## Leadership Team - BLS International Services Ltd

<p><b>40+</b> Years of experience</p> <p><b>Mr. Diwakar Aggarwal</b> Chairman</p> <p>Commerce graduate from Delhi University</p>	<p><b>42+</b> Years of experience</p> <p><b>Mr. Nikhil Gupta</b> Managing Director</p> <p>CA and Honours degree in Economics from Delhi University</p>	<p><b>10+</b> Years of experience</p> <p><b>Mr. Shikhar Aggarwal</b> Joint Managing Director</p> <p>Bachelor's Degree from Delhi University</p>
<p><b>14+</b> Years of experience</p> <p><b>Mr. Karan Aggarwal</b> Executive Director</p> <p>Specialization course in Finance from Harvard University and Finance and Management from University of Bradford</p>	<p><b>33+</b> Years of experience</p> <p><b>Mr. Amit Sudhakar</b> Chief Financial Officer</p> <p>Chartered Accountant</p>	

Source: Company

Key player in the niche oligopolistic market

## Financials

### Income Statement

(INR cr)

Year to March (INR Cr)	FY22	FY23	FY24	FY25E	FY26E
Income from operations	850	1,516	1,677	2,239	2,839
Cost of services	574	1,029	965	1,224	1,552
Gross Profit	276	487	712	1,015	1,287
Employee costs	76	140	208	250	300
Other expenses	92	125	158	211	268
Total Operating expenses	742	1,293	1,331	1,685	2,120
EBITDA	108	223	346	554	720
Non-operating Income	15	21	40	40	40
Depreciation and amortisation	7	18	31	80	97
EBIT	116	226	355	514	663
Interest expenses	2	3	3	3	3
Extraordinary Income	-	(3)	-	-	-
Profit before tax	114	223	352	511	661
Provision for tax	3	16	26	61	79
Adj. profit after tax	111	207	326	450	581
Share of Minority in profits	0	(4)	(13)	(13)	(13)
Profit after tax	111	210	338	462	594
Shares outstanding	41	41	41	41	41
Adjusted EPS	3	5	8	11	14

### Common size metrics- as % of net revenues

Year to March	FY22	FY23	FY24	FY25E	FY26E
Operating expenses	87	85	79	75	75
Depreciation	1	1	2	4	3
Interest expenditure	0	0	0	0	0
EBITDA margins	13	15	21	25	25
Net profit margins	13	14	20	21	21

### Growth metrics (%)

Year to March	FY22	FY23	FY24	FY25E	FY26E
Revenues	78	78	11	33	27
EBITDA	164	106	55	60	30
PBT	136	96	58	45	29
Net profit	122	80	56	40	30
EPS	122	80	56	40	30

# Long Term Recommendation BLS International Services Ltd

## Key player in the niche oligopolistic market

### Balance Sheet

(INR cr)

As on 31 <sup>st</sup> March	FY22	FY23	FY24	FY25E	FY26E
Equity share capital	10	41	41	41	41
Reserves & surplus	560	762	1,166	1,574	2,105
Shareholders funds	570	803	1,208	1,615	2,146
Total Debt	3	-	-	-	-
Other Long Term Liabilities	-	-	-	-	-
Deferred Tax Liabilities	1	0	28	28	28
Minority interest	0	34	234	234	234
<b>Sources of funds</b>	<b>573</b>	<b>837</b>	<b>1,469</b>	<b>1,877</b>	<b>2,408</b>
Gross block	176	314	378	978	1,178
Depreciation	64	80	111	191	288
Net block	112	234	266	786	890
Capital work in progress	-	-	-	-	-
Total fixed assets	112	234	266	786	890
Investments	3	12	38	38	38
Others - A	70	88	91	91	91
Intangible Assets	39	34	104	104	104
Inventories	-	1	2	2	3
Sundry debtors	22	33	40	54	69
Cash and equivalents	324	476	962	904	1,344
Loans and advances	24	25	35	61	77
Other Current Assets	30	35	75	40	50
Total current assets	401	569	1,114	1,061	1,543
Sundry creditors	18	29	31	53	67
Other Current Liabilities	33	71	113	150	191
Provisions	0	0	1	1	1
Total CL & provisions	51	100	145	204	259
Net current assets	350	469	970	857	1,284
Misc expenditure	-	-	-	-	-
<b>Uses of funds</b>	<b>573</b>	<b>837</b>	<b>1,469</b>	<b>1,877</b>	<b>2,408</b>
Book value per share (INR)	14	19	29	39	52

### Cash flow statement

(INR cr)

Year to March	FY22	FY23	FY24	FY25E	FY26E
Operating Profit After Tax Before WC changes	105	203	307	480	628
WC Changes	75	32	(14)	55	13
CFO	181	235	292	535	640
CFI	(140)	(140)	(123)	(560)	(160)
CFF	6	56	316	(32)	(41)
Total Cash Flow	47	152	486	(58)	440

# Long Term Recommendation

## BLS International Services Ltd

Key player in the niche oligopolistic market

### Ratios

Year to March	FY22	FY23	FY24	FY25E	FY26E
ROAE (%)	22	30	31	31	30
ROACE (%)	14	29	35	33	33
Debtors (days)	10	8	9	9	9
Current ratio	8	6	8	5	6
Debt/Equity	0	-	-	-	-
Inventory (days)	-	0	0	0	0
Payable (days)	9	8	9	9	9
Cash conversion cycle (days)	1	(0)	1	1	-
Net Debt/EBITDA	(3)	(2)	(3)	(2)	(2)
Adjusted debt/Equity	0	-	-	-	-

### Valuation Parameters

Year to March	FY22	FY23	FY24	FY25E	FY26E
Diluted EPS (INR)	3	5	8	11	14
Y-o-Y growth (%)	122	80	56	40	30
Diluted P/E (x)	137	76	49	35	27
Price/BV(x)	27	19	13	9	7
EV/Sales (x)	18	10	9	7	5
EV/EBITDA (x)	138	66	42	26	20
Diluted shares O/S	41	41	41	41	41
Basic EPS	3	5	8	11	14
Basic PE (x)	137	76	49	35	27

**Nuvama Wealth and Investment Limited**, Eight Floor 801 to 804, Inspire BKC G Block, BKC Main Road, Bandra Kurla Complex,  
Bandra East, Mumbai-400051

---

**Sandeep Raina**

Head of Research – Professional Client Group

[sandeep.raina@nuvama.com](mailto:sandeep.raina@nuvama.com)

---

Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited) ("NWIL") or ("Research Entity") a company duly incorporated under the Companies Act, 1956 (CIN No U65100GJ2008PLC077462) having its Registered office situated at Eight Floor 801 to 804, Inspire BKC G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai-400051. It is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. The business of NWIL and its Associates (list available on [www.nuvamawealth.com](http://www.nuvamawealth.com)) are organized around five broad business groups: Credit including Housing and SME Finance, Commodities, Financial Markets, Asset Management and Life Insurance

Broking services offered by Nuvama Wealth and Investment Limited under SEBI Registration No. INZ 000005231. Name of the Compliance Officer: Mr. Pranav Tanna, Email address: [complianceofficer.nwil@nuvama.com](mailto:complianceofficer.nwil@nuvama.com). Corporate Office Eight Floor 801 to 804, Inspire BKC G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai-400051

This Report has been prepared by Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited) [NWIL] in the capacity of a Research Analyst having SEBI Registration No. INH000011103 and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NWIL and associates / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWIL reserves the right to make modifications and alterations to this statement as may be required from time to time. NWIL or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWIL is committed to providing independent and transparent recommendation to its clients. Neither NWIL nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWIL. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWIL and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWIL shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWIL to present the data. In no event shall NWIL be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWIL through this report. We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

NWIL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies), mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) NWIL may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWIL. (e) Registration granted by SEBI and certification from NISM in no way guarantee performance of NWIL or provide any assurance of returns to investors and clients.

NWIL or its associates may have received compensation from the subject company in the past 12 months. NWIL or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWIL or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWIL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWIL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWIL's associates may have financial interest in the subject company. NWIL, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company: No

NWIL has financial interest in the subject companies: No

NWIL's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

NWIL has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWIL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years. A graph of daily closing prices of the securities is also available at [www.nseindia.com](http://www.nseindia.com)

#### Analyst Certification

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

#### DISCLAIMERS FOR INTERNATIONAL JURISDICTION

##### Disclaimer for U.S. Persons

The content of the website does not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services and/or shall not be considered as an advertisement tool. "U.S. Persons" are generally defined as a natural person, residing in the United States or any entity organized or incorporated under the laws of the United States. US Citizens living abroad may also be deemed "US Persons" under certain rules. THIS DOCUMENT IS INTENDED SOLELY TO PROVIDE INFORMATION TO THE QUALIFIED INSTITUTIONAL INVESTORS ONLY AND IS NOT MEANT FOR RETAIL INVESTORS. If you are not the intended recipient you must not copy, distribute, or take any action or place reliance on it. If you have received this communication by error, please notify the sender immediately. This communication is intended solely for the person to whom it is addressed and may contain confidential or privileged information. The document is intended to be educational only and not for a marketing or prospecting purpose. The views and opinions expressed as part of this presentation do not necessarily state or reflect those of Nuvama, its holding company(ies), subsidiaries and associates including entities in overseas jurisdictions.

The content of the website or any information contained therein must not be distributed, published, reproduced, or disclosed (in whole or in part) by recipients to any other person. The content of the website must not be acted on or relied on by persons who are not qualified institutional investor. Any investment or investment activity to which this website relates, is available only to qualified institutional investor and will be engaged only with qualified institutional investor. Any person who is not a qualified institutional investor should not act or rely on this website or any of its contents

##### Disclaimer for U.K. Persons:

The content of the website has not been approved by an authorized person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). In the United Kingdom, this document is intended for (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). THIS DOCUMENT IS INTENDED SOLELY TO PROVIDE INFORMATION TO THE QUALIFIED INSTITUTIONAL INVESTORS ONLY AND IS NOT MEANT FOR RETAIL INVESTORS. If you are not the intended recipient you must not copy, distribute, or take any action or place reliance on it. If you have received this communication by error, please notify the sender immediately. This communication is intended solely for the person to whom it is addressed and may contain confidential or privileged information. The content of the document is intended to be educational only and not for a marketing or prospecting purpose. The views and opinions expressed as part of this document do not necessarily state or reflect those of Nuvama, its holding company (ies), subsidiaries and associates including entities in overseas jurisdictions.

##### Disclaimer for Canadian Persons

The content of the website is NOT MEANT FOR RETAIL INVESTORS. IT IS INTENDED SOLELY TO PROVIDE INFORMATION TO THE PERMITTED CLIENTS ONLY (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). Any products or services described in this document are made available only in accordance with applicable Canadian securities law and only where they may be lawfully offered for sale. If the person accessing this document is not an Ontario Permitted Client, as specified above, then the recipient should not access the same. Nuvama and its group companies is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) Nuvama and its group companies is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) Nuvama's head office or principal place of business is located in India; (iii) all or substantially all of Nuvama's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against Nuvama because of the above; and (v) the name and address of Nuvama Group's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada. The content of the website must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person. This communication must not be acted on or relied on by persons who are not PERMITTED CLIENTS. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a PERMITTED CLIENTS should not act or rely on this communication or any of its contents.

##### Disclaimer for UAE Persons

The content of the website is INTENDED SOLELY TO PROVIDE INFORMATION TO THE INSTITUTIONAL QUALIFIED INVESTORS ONLY AND IS NOT MEANT FOR RETAIL INVESTORS. Further, the information in this document does not constitute a public offer of securities in the United Arab Emirates and is not intended to be a public offer. The website has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority of the United Arab Emirates or the Dubai Financial Services Authority. The content of the website must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person. The website must not be acted on or relied on by persons who are not INSTITUTIONAL QUALIFIED INVESTORS. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a INSTITUTIONAL QUALIFIED INVESTORS should not act or rely on this communication or any of its contents. The content of the website must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person. The website must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

## Disclaimer for Australia Persons

Any information set out on the website is only intended for persons who are “Professional Investors” as described in Section 761(G) of the Corporations Act 2001 (as amended). It is not intended to for any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as Retail Clients. All information on the website is general information only and is not to be considered any form of advice (whether investment or otherwise) or a recommendation, solicitation, or an offer to purchase or sell investments or related financial products or any financial services. The receiver of the website should make their own decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an appropriate independent advisor. Nuvama and its group companies does not hold an Australian Financial Services License and is not licensed in Australia to provide financial product advice or services and is relying on “limited connection relief exemption” when dealing with “Professional Investors” (Wholesale client category) in Australia.

## Disclaimer for Singapore Persons

The content of the website IS INTENDED SOLELY TO PROVIDE INFORMATION ONLY TO THE INSTITUTIONAL OR ACCREDITED INVESTORS ONLY AND IS NOT MEANT FOR RETAIL INVESTORS AS DEFINED UNDER THE SECURITIES AND FUTURES ACT “SFA”. If you are not the intended recipient you must not copy, distribute, or take any action or place reliance on it. If you have received this communication by error, please notify the sender immediately. Any such information contained or discussed in the document is subject to change and Nuvama and its group companies shall not have any responsibility to maintain the information made available or to supply any correction therewith. In no event will Nuvama and its group companies be liable for any special direct or indirect or consequential damages which may be incurred from the use of the information made available, even if it has been advised of the possibility of such damages. The company and its employees mentioned in these communications cannot be held liable for any error’s inaccuracies and/or omission howsoever caused. Any opinion or advice if any herein is made on a general basis and is subject to change without notice. The information provided in this document may contain optimistic statements regarding future events or future financial performance of countries, markets, or companies. You must make your own financial assessment of the relevance, accuracy and adequacy of the information provided if any in this document. This document has not been reviewed by the Monetary Authority of Singapore “MAS”.

## Additional Marketing Disclaimer for all other International Jurisdiction:

The content of this website is restricted in certain jurisdictions and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. The above information is for general guidance only, it is the responsibility of receivers to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled or have any other presence for tax purposes, as well as any foreign exchange or other fiscal, or legal or regulatory restrictions which are relevant to their particular circumstances in connection with the acquisition, holding or disposal of any securities if any mentioned in this document. This document is strictly private and confidential and may not be reproduced or use for any other purpose and not be provided to any person other than the recipient thereof. If you are not the intended recipient you must not copy, distribute, or take any action or place reliance on it. If you have received this communication by error, please notify the sender immediately. Any such information contained or discussed on the website is subject to change and Nuvama Group or any of its Directors, Employees, agents or representatives shall not have any responsibility to maintain the information made available or to supply any correction therewith. In no event will Nuvama Group or any of its Directors, Employees, agents or representatives, be liable for any special direct or indirect or consequential damages which may be incurred from the use of the information made available, even if it has been advised of the possibility of such damages. The company and its employees mentioned in these communications cannot be held liable for any error’s inaccuracies and/or omission howsoever caused. Any opinion or advice herein is made on a general basis and is subject to change without notice. The information provided in this website may contain optimistic statements regarding future events or future financial performance of countries, markets, or companies. You must make your own financial assessment of the relevance, accuracy and adequacy of the information provided therein.

**INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING.**