

Tourism, travel related services  
Visa outsourcing

## BLS International Services Ltd

**BUY**

### Best Performing player in the Tourism Sector

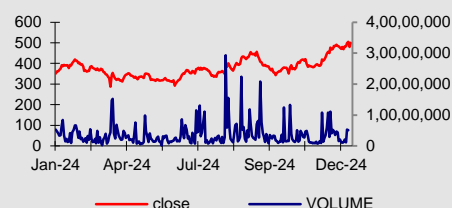
**CMP** **Rs. 470**

**Target Price** **Rs. 687**

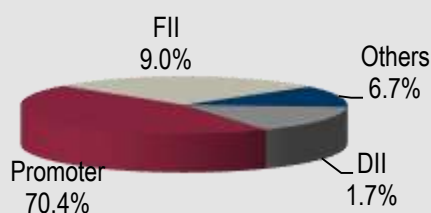
#### Key Data

Face value	1.00
Market cap (In Mn)	1,93,312
Total O/S shares (In Mn)	411.7
Free Float (%)	29.6
52 week High/Low	521.8/262.9
Avg. Monthly Volume (BSE)	2,02,055
Avg. Monthly volume (NSE)	38,72,668
BSE Code	540073
NSE Code	BLS
Bloomberg Code	BLSIN IN
Date of Incorporation	2005
Last Dividend Declared (Rs)	0.50
Indices	Nifty 500

#### One Year Price/Volume Chart



#### Shareholding Pattern as 30th Sept 24



Source: Company, KJMC Research

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Commenced business of Visa services in 2005, BLS International is a world – renowned leader in Visa and technology – enabled government –to–citizen services. The Company manages Government and Diplomatic mission’s visa, passport, consular, attestation, and tech–enabled citizen services across Asia, Africa, Europe, South America, North America, and the Middle East. BLS International is the only listed Company in this domain with operations in 70+ countries.

#### Key Highlights

**Operates in Oligopolistic market with continue gaining market share** – With more than 19 years of expertise and about 62 million applications handled, the Company is the market leader in visa outsourcing. The Company owns centers in 66 countries and around 15,500 facilities worldwide. This allows BLS International to maintain its industry – leading position and capitalize on expanding business prospects. BLS International works with over 46 Governments including Embassies, Diplomatic mission & consulates. With an objective to acquire a larger pie of the visa-outsourcing industry, along with expanding into untapped markets, the Company focuses on offering its services across the globe. The Company operates an asset – efficient and tech – driven model that prioritizes capital conversation, thus ensuring strong cash flows.

**Diversified business with strong client base** – BLS International is one of the largest player globally providing Government – to – Citizen (G2C) services and has built partnership with Governments worldwide. The Company operates in two segments – 1) Visa and Consular Services (VCS) and 2) Digital Services (DS). Visa and Consular business is the core division of the Company contributing ~81% towards Total Revenue in FY24. Core services + Value added services + providing citizen services includes – Outsourced visa processing, Verification of documents, Attestation of documents, Biometrics, E – Visa, Photocopy, courier –internet facility, Premium lounge, form filing, insurance, SMS alert, translation services, mobile biometrics, passport renewal, authentication of travel documents, legalization of documents, Renunciation of citizenship and Notary Services. VCS business generated Revenue of Rs 13,618 Mn with an EBITDAM at ~22%, this division has grown at a CAGR of 34% btw FY22-FY24 and with continuous focus on margin expansion from 15% in FY22 to 22% in FY24. Digital Services division contributes ~19% towards Total Revenue in FY24. Digital business has three operating themes – 1) Business correspondent offers delivers of last mile banking services through a robust network of centers in rural and remote areas like Enrolment of customer, opening bank accounts, money transfer, etc., 2) E-Governance Services offers the provision of citizen – centric and front – end services through BLS touch points like PAN and Aadhar registrations, Property registrations and land record management, Ayushman Bharat Quality check, etc., 3) Assistant E-Services offers a variety of services & products through retailers and digital stores also known as BLS E – stores like PoS services, Ticketing services, Assistant e-commerce services, etc. DS generated Revenue of Rs 3,336 Mn in FY24 with an EBITDAM at 14% is a low margin business for the Company. The division is growing at a CAGR of 87% btw FY22-FY24. In the last five years, BLS International acquired contracts from countries in Europe, the Gulf Co-operation Council and the Middle East, and American countries taking the total clients (Government) to 46.

**Favorable Industry landscape leads to strategic acquisition to grow inorganically** – The global visa outsourcing services market is estimated to grow at a CAGR of 14% from USD 3.7 billion to reach USD 8.3 billion by 2028, driven by factors like increasing demand for visas and enhanced service offerings. Notably, over the last two decades the industry has witnessed an increase in the outsourced of visa services by many countries to third party visa processors. 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% in 2025. The visa service industry has few players globally like VFS Global, BLS International, TLScontact, CGI, and GDIT, with North America leading in market share. While BLS International is the 2<sup>nd</sup> largest player among them with continued expansion in market share, it is expected to gain the most. Further, to capture and consolidate its market share in the industry, BLS International has done acquisitions during the current financial year – 1) Acquired iDATA, Turkey (100% stake) in July 2024 for a consideration of ~Rs 7200 Mn 2) Citizenship Invest, Dubai (100% stake) acquisition completed in October 2024 for consideration of US\$ 31.0 mn (~Rs 2600 Mn) 3) SLW Media, India acquisition completion in October 2024 for an consideration of Rs 810 Mn for 51% stake. BLS International holds 51% stake in its Subsidiary Company – BLS E-Services Ltd., which is a Digital Service Provider and is listed separately on bourses with a Mcap of Rs 18,716 Mn. BLS E-Services acquired 55% stake in Aadifidelis solution for a consideration of Rs 1900 Mn. All these inorganic acquisitions will contribute huge amount to its Revenue and corresponding increase in margins and profitability going ahead.

**Valuation:** With an objective to acquire a larger pie of the visa – outsourcing industry, while being the 2<sup>nd</sup> largest player in the industry with continued focus on expanding its market share along with entering into untapped markets, the Company focuses on offering its services across the Globe. The Company enjoys the advantage of operating on an asset – efficient and tech – driven model that prioritizes capital conservation, ensuring leverage free balance sheet with cash rich position and strong cash flows. The strategic acquisitions will continue to drive sustainable growth in terms of revenue and margin expansion. We anticipate BLS’s Revenue/EBITDA/PAT to grow at a CAGR of 39/70/64/45% btw FY22-FY26E. We initiate coverage on BLS International with a “BUY” recommendations with a Target Price of Rs 687 on SOTP valuation basis with an upside of 46% within a period of 1 year.

#### Financial Snapshot

(Rs in INR Mn)

Particulars	FY22	FY23	FY24	FY25E	FY26E
Revenue	8,499	15,162	16,768	23,390	32,146
EBITDA	1,069	2,210	3,457	6,510	8,965
Profit after tax (PAT)	1,112	2,043	3,256	5,649	8,025
EPS (Rs) Adjusted	2.7	4.9	7.6	13.7	19.5
ROCE (%)	21.4	28.8	28.3	30.8	33.1

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I hereby certify that the views expressed in this document reflect my personal views. I also certify that no part of my respective compensation was, is, or will be, directly or indirectly, related to the views expressed in this document. I also certify that I have not served as an officer, director or employee of the Subject Company.

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## BLS International Services Limited – Business Overview

BLS International Services Limited, with over 19+ years of experience is a globally trusted and highly esteemed tech-enabled service partner for governments and citizens. The Company has established itself as one of the top 2 players in the field of visa, passport, consular, and citizen services. Since its establishment in 2005, BLS International has been setting industry benchmarks and delivering comprehensive solutions in various areas, including e-governance, attestation, biometrics, e-visa and retail services. The Company is renowned for its exceptional performance, has received prestigious accolades, including being recognized as one of “India’s most valuable Companies” by business today magazine, one of the “Best under a billion” companies” by Forbes Asia, and “Fortune India’s next 500 companies”. The Company stands out as the sole publicly traded Company in this sector, with stock market symbols BSE 540073, NSE BLS.

### Exhibit 1 – Evolution in the Company



Source: Company

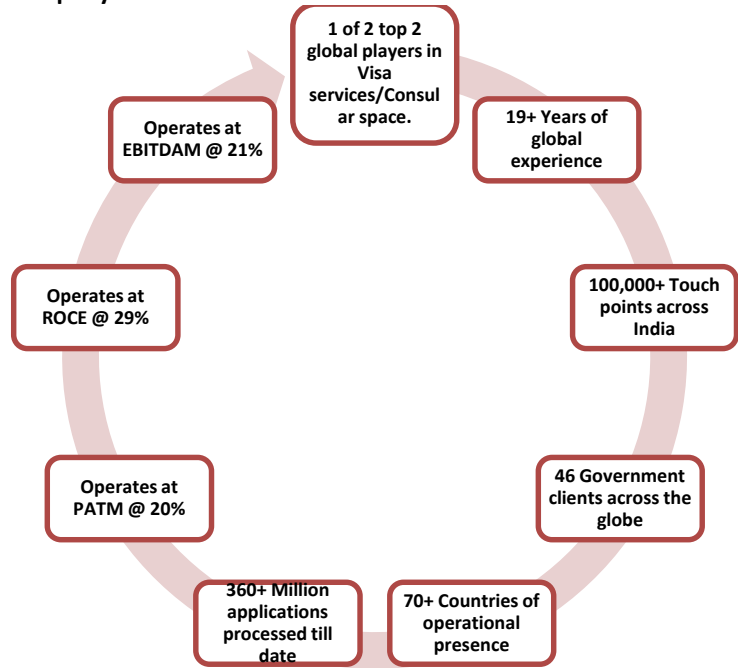
### Exhibit 2 – Corporate Structure



Source: Company

\*Digital Services Business was started in 2016 and is housed under the BLS E - Services Limited, which was listed in February 2024.

### Exhibit 3 – Company in a Nutshell



Source: Company & KJMC Research

### Exhibit 4 – Global footprint

Algeria	Bolivia	Dominican Republic	Hong Kong	Jordan
Armenia	Botswana	Ecuador	India	Kazakhstan
Austria	Cameroon	Egypt	Indonesia	Kenya
Azerbaijan	Canada	Equatorial Guinea	Iraq	Kuwait
Bahrain	China	Gambia	Ireland	Kyrgyzstan
Bangladesh	Columbia	Ghana	Israel	Lebanon
Belarus	Cyprus	Great Britain	Ivory Coast	Libya
Lithuania	Nepal	Philippines	South Africa	Uzbekistan
Malaysia	Nigeria	Poland	Sri Lanka	Vietnam
Maldives	Norway	Qatar	Thailand	
Mali	Oman	Russia	Tunisia	
Mauritania	Pakistan	Saudi Arabia	Turkey	
Mexico	Palestine territory	Senegal	UAE	
Morocco	Peru	Singapore	USA	

Source: Company

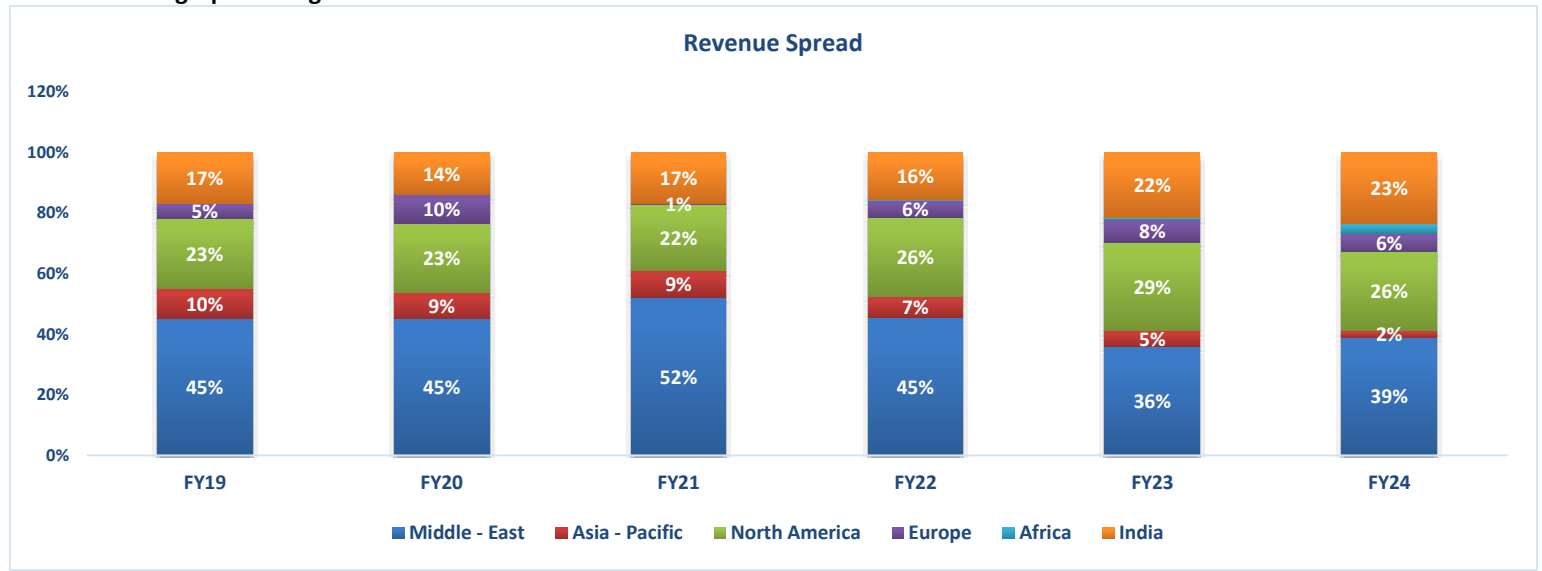
**Top 5 countries for BLS are Germany, Italy, Spain, United States, and India – The Company being preferred partner for 4 of the Top 10 most travelled countries and provide its services across many geographies.**

### Exhibit 5 – Top 10 Countries Travelled

Total Travellers (2023)	1,305 million
France	7.7%
Spain	6.5%
United States	5.1%
Italy	4.4%
Turkey	4.2%
Mexico	3.2%
United Kingdom	2.9%
Germany	2.7%
Greece	2.5%
Australia	2.4%

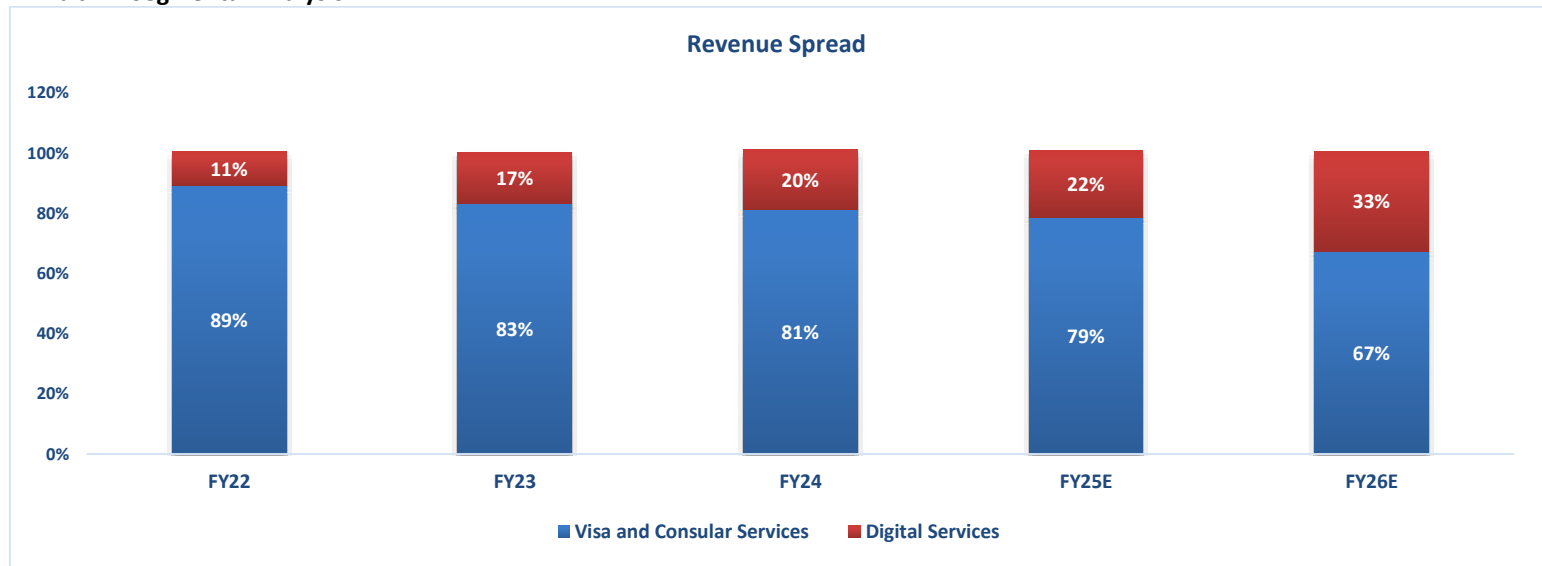
Source: Company

### Exhibit 6 – Geographical Segments



Source: Company & KJMC Research

### Exhibit 7 – Segmental Analysis



Source: Company & KJMC Research

### Exhibit 8 – Service offered by Visa & Consular Services

**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:**

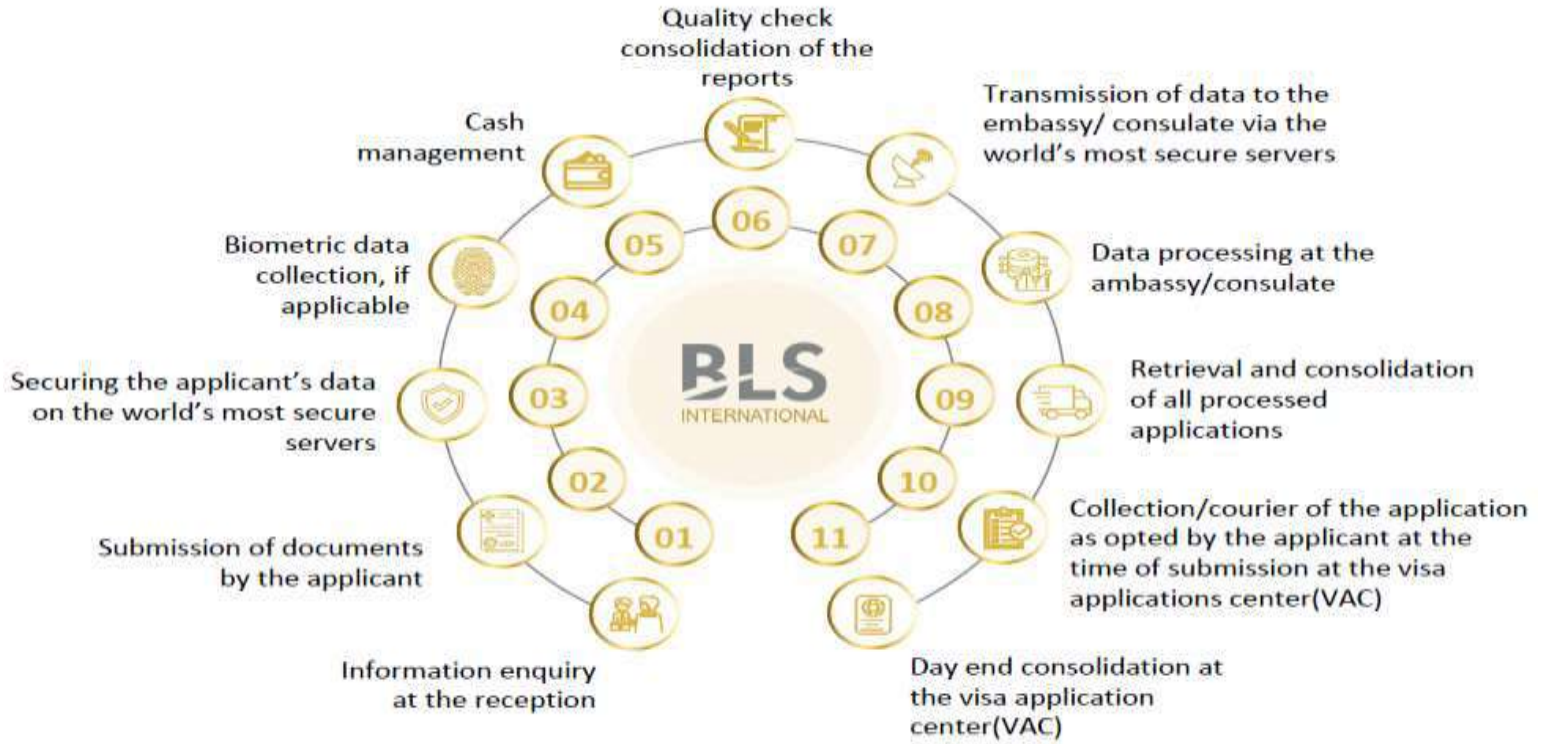
- ▶ Passport Renewal
- ▶ Authentication of Travel Documents
- ▶ Legalization of Documents
- ▶ Renunciation of Citizenship
- ▶ Notary Services

**Visa & Allied Services  
(Including Value-Added Services)**

**Consular Services**

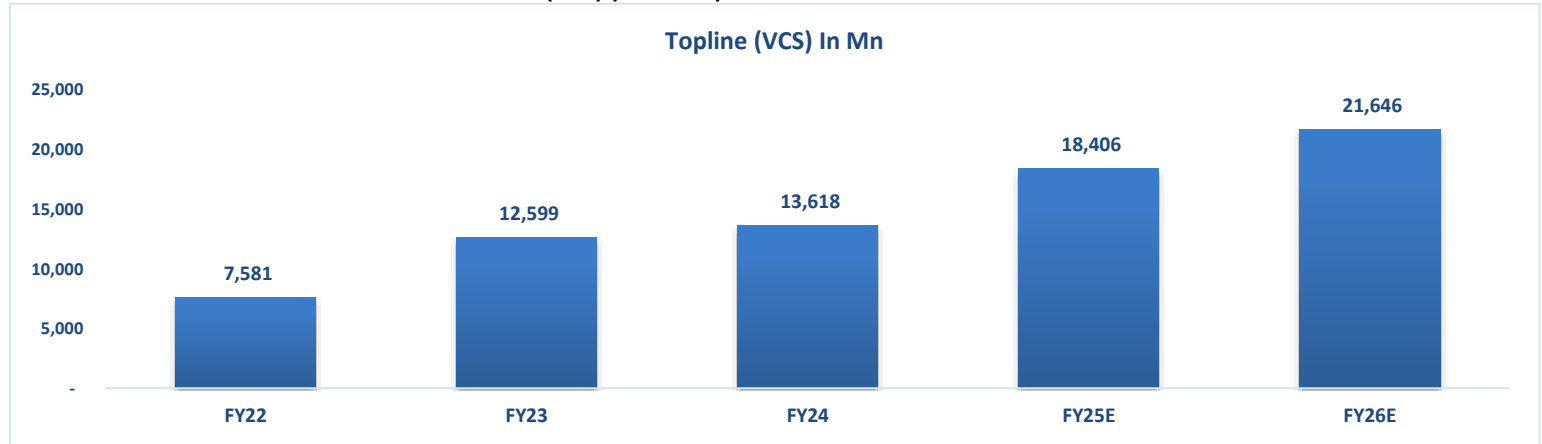
Source: Company

**Exhibit 9 – Providing a one-stop service solution**



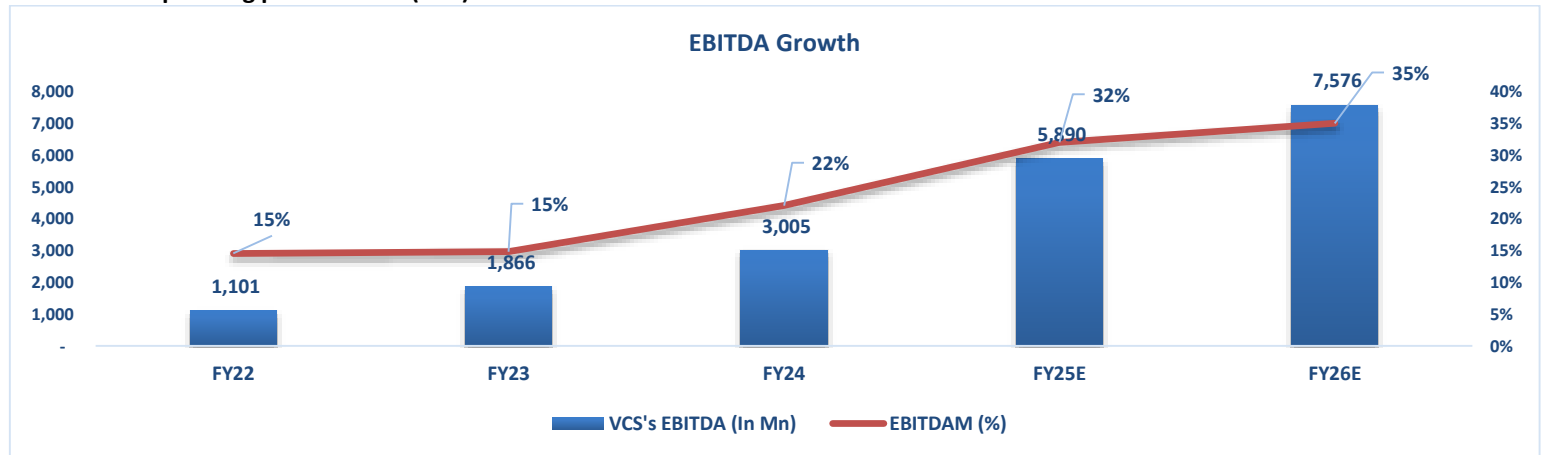
Source: Company

**Exhibit 10 – Visa and Consular Services Business (VCS) (Revenue)**



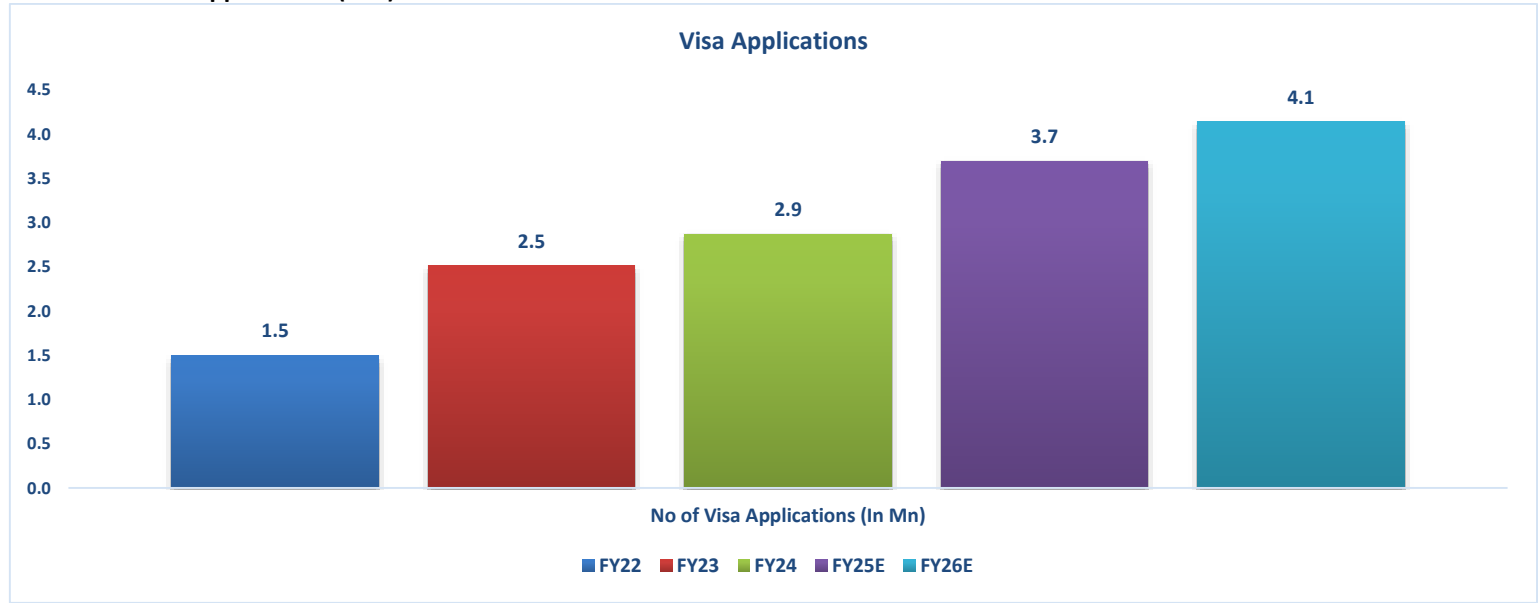
Source: Company & KJMC Research

**Exhibit 11 – Operating performance (VCS)**



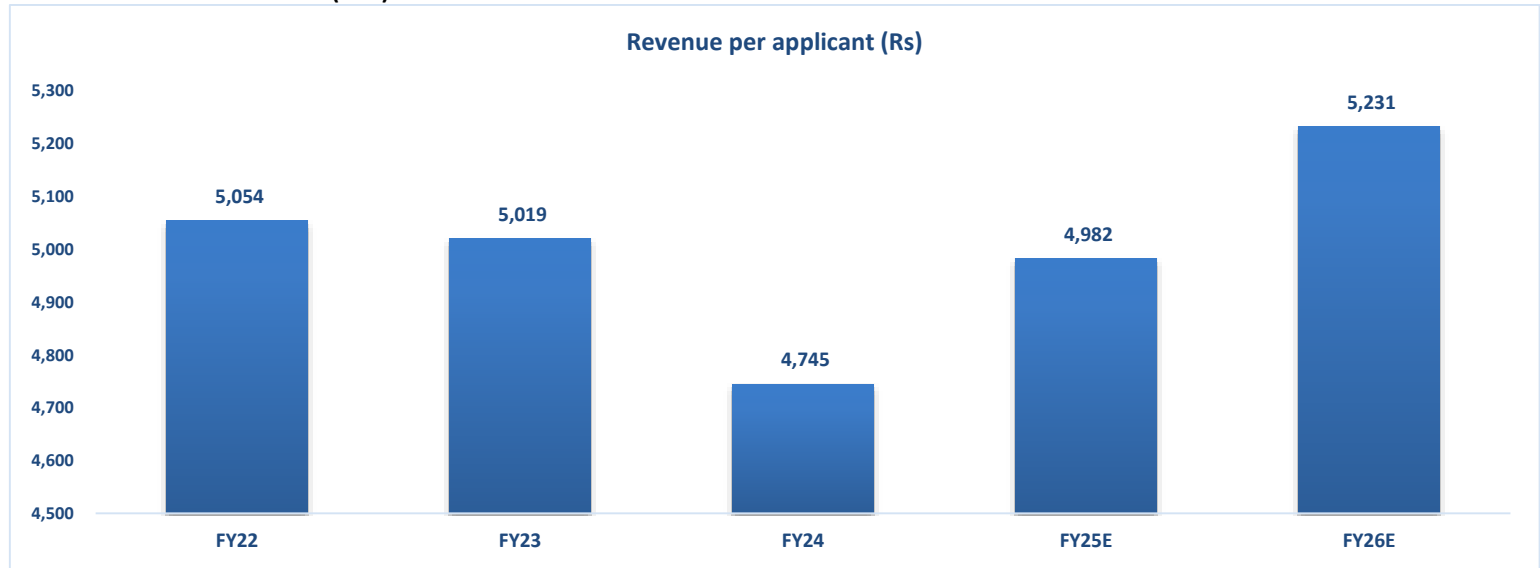
Source: Company & KJMC Research

### Exhibit 12 – Visa applications (VCS)



Source: Company & KJMC Research

### Exhibit 13 – The Realizations (VCS)



Source: Company & KJMC Research

### BLS E-Services Limited – An Overview

BLS E- Services, a subsidiary of BLS International, is a leading technology – enabled digital service provider in India, offering a diverse range of services that encompass Business –Correspondent (BC/ Rural Banking Outlets) services, Assisted E – Services and E-Governance services. These offerings are all geared towards grass – roots empowerment, revolutionizing how essential services are accessed.

Through its robust network, BLS E-Services plays a pivotal role in facilitating access to a wide spectrum of essential public utility services, social welfare programs, healthcare, finance, education, agriculture, and banking services. This array of services caters to governments (G2C) and businesses (B2B), while also catering to the diverse needs of citizens (B2C) across urban, semi-urban, rural, and remote areas. Operating within a unique integrated business model, BLS E-services bridges the digital gap in areas with low internet penetration by offering solutions through physical strategy i.e. physical and digital.



## BLS E-Services Limited – IPO Launch

In February 2024, BLS E-Services Limited, a subsidiary of the Company, launched an IPO and listed its equity shares on the BSE Limited and the National Stock Exchange of India Limited. It is a technology – enabled digital services provider specializing in E-Governance services, Business Correspondent Services and Assisted E-Services for citizens. This milestone listing highlights the Company’s commitment to innovation and its strategic focus on leveraging technology to enhance service delivery and cater to the evolving needs of citizens.

### Exhibit 14 – BLS E- Services – At a Glance

BLS E-Services Limited	
Price (Rs) as on January 7, 2025	205.5
Mcap (In Mn)	18,666
Industry	IT Enabled Services
Index	BSE SmallCap
Free Float (%)	31.1
Date of Incorporation	2016
52 Week High/ Low	423/197
Avg Monthly Volume (BSE)	26,311
Avg Monthly Volume (NSE)	2,43,531
FY24 – Topline (In Mn)	3,015
EBITDA (In Mn)	418
PAT (In Mn)	335
Promoter Shareholding*	50.9%

Source: Company

\*Includes only BLS International Services Limited shareholding and excluded individual promoter holdings.

### Exhibit 15 – BLS E- Services Limited (Corporate Structure)



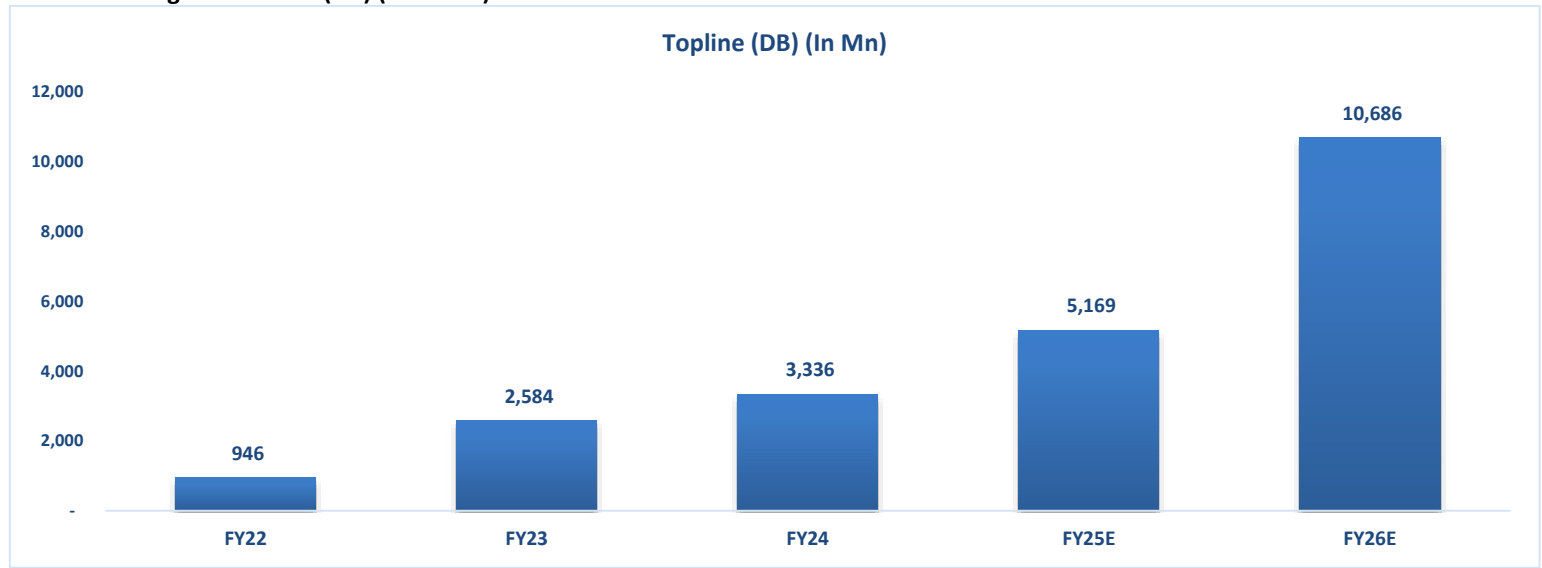
Source: Company

### Exhibit 16 – Digital Business (DB) – Comes under BLS E-Services Limited (Subsidiary)

Business Correspondent	E-Governance Services	Assisted E-Services
<ul style="list-style-type: none"> <li>Delivers last mile banking services through a robust network of centers in rural and remote areas</li> <li>Part of Financial Inclusion Program of Govt. Of India</li> <li>Services Provided:               <ul style="list-style-type: none"> <li>Enrolment of customers</li> <li>Opening bank accounts</li> <li>Balance enquiry</li> <li>Money transfer</li> <li>Passbook updation and other basic banking services</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Enables the provision of citizen-centric and front-end services through BLS Touchpoints</li> <li>Services Provided:               <ul style="list-style-type: none"> <li>Birth and Death certificates</li> <li>PAN and Aadhar registrations</li> <li>Property registrations and Land record management</li> <li>Ayushman Bharat Quality Checks</li> <li>700+ Citizen centric services</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Provides a variety of services &amp; products through retailers and digital stores also known as BLS E-stores</li> <li>Services Provided:               <ul style="list-style-type: none"> <li>PoS services</li> <li>Ticketing services</li> <li>Assisted e-commerce services, Other services &amp; products</li> </ul> </li> <li>Revenue is generated through registration fees; transaction-based commission on goods &amp; services supplied; and support service charge</li> </ul>
	<p>27,000+ Business Correspondent Centres spread across India</p>	<p># of Districts Covered: 12 in Uttar Pradesh, 5 in Rajasthan, 15 in Karnataka (under Gramha One Project), 5 in West Bengal, 15 in Gujarat</p>
		<p># of Centres: 21,500+ in Uttar Pradesh, 250 in Rajasthan, 4,300 in Karnataka, 81 in West Bengal, 140+ in Gujarat</p>
		<p>110,000+ Touchpoints, 1,000+ E-Stores</p>

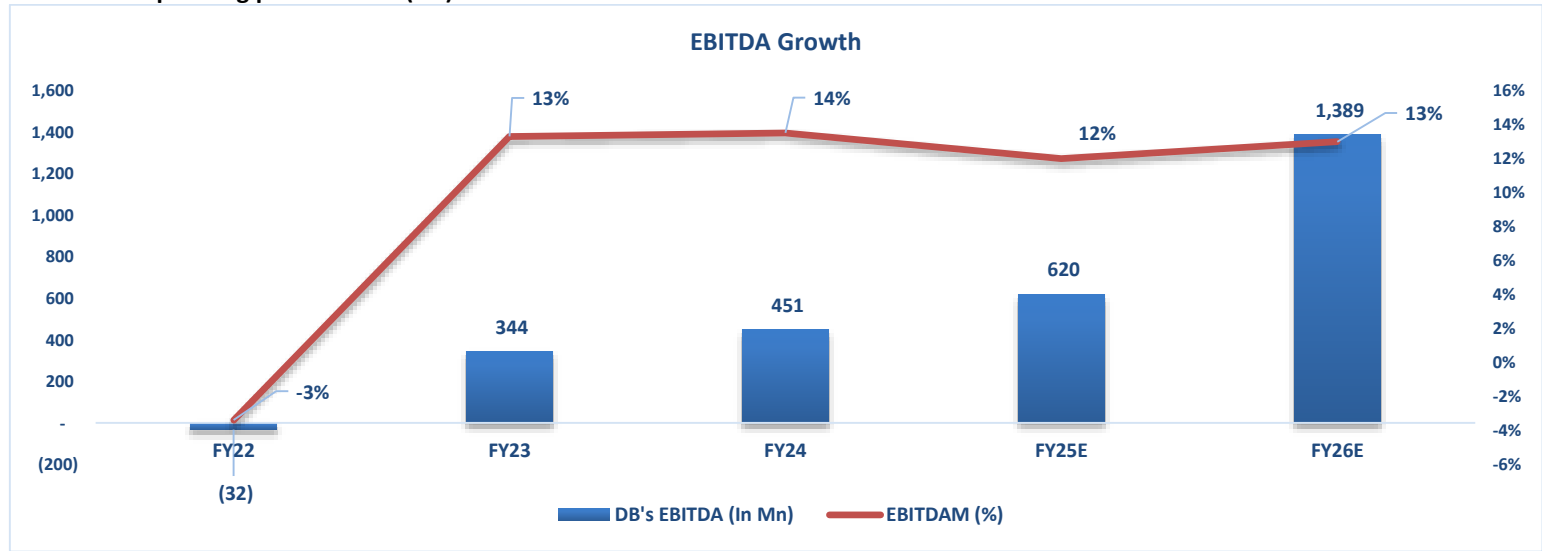
Source: Company

### Exhibit 17 – Digital Business (DB) (Revenue)



Source: Company & KJMC Research

### Exhibit 18 - Operating performance (DB)



Source: Company & KJMC Research

## Acquisition for Sustained Growth

Company	Year of Acquisition	Company Description	Percentage of Holding	Acquisition Amount (Rs In Mn)	Objective of Acquisition
	2024	iDATA is a prominent Turkey – based player providing comprehensive visa processing and consular services to various governments, through its 37+ Visa Application centres (VAC) in 15+ countries, serving diplomatic missions of Germany, Italy and Czech Republic.	100%	7,200	The acquisition would further strengthen the overall BLS’s position as one of the leading international player in Visa and Consular services. iDATA achieved Revenues of ~Rs 246 Cr and EBITDA ~Rs 144 Cr in CY23. The transaction will be EPS accretive to BLS immediately from 09th July 2024.
	2024	Founded in 2009, Citizenship Invest (CI) has emerged as a key player in the citizenship and residency application market, offerings services through 20 programs. To date, CI has successful assisted over 1,800 clients from 85 nationalities, maintaining an impressive 99% application success rate.	100%	2,600	This acquisition marks a strategic expansion of BLS portfolio in Visa & Consular services, particularly in long-term visa solutions such as citizenship and residency services. Over its 15 years of operations, CI has built a strong brand and goodwill among high net worth individual (HNWI) clients. Reported a revenues of US 9.6 mn (Rs 81 Cr) and EBITDA of US \$4.4 mn (~Rs 37 Cr).
	2024	SLW Media is a prominent sports management Company with over two decades of experience in the golf industry.	51%	8.1	The acquisition will position BLS International as a global lifestyle and service brand, seamlessly blending premium leisure experiences with its core expertise in government and travel services. From a branding perspective, the synergy between golf events and BLS International’s visa and consular services creates a unique value.
	2024	Aadifidelis Solutions Pvt Limited (ASPL) is engaged in rendering services like loan against property, personal loans, credit card, home loans, business loans and working capital financing, etc. It has become one of the largest companies in distribution and processing of loans and has Pan-India presence in 17 states and union territories and operates through a network of over 8,600 channels partners in additions to owned branches.	55%	1,900	ASPL being g one of the largest players in India in the distribution and processing of loans for corporates and individuals. This strategic move that will unveil a plethora of cross selling opportunities while integrating specialized loan processing and distribution services into our portfolio, reinforcing the prominent position it hold in delivering last – mile banking services. ASPL and its affiliates achieved revenue of ~Rs 577 Cr and the EBITDA stood at Rs 22 Cr.

Source: Company

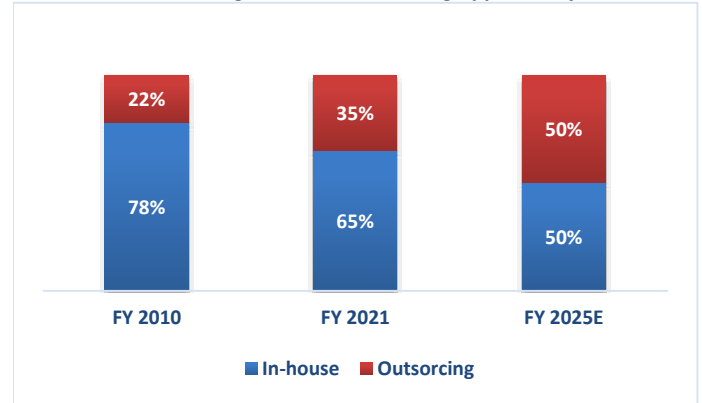
## Opportunity for Growth (Industry Tailwinds)

The visa services is a large industry growing rapidly. Visa industry, which is totally dependent on travel and tourism industry, suffered drastically during Covid-19. However, it bounced back with higher pace post pandemic. People travel cross-border for multiple purposes i.e. Education, Tourism and Business. Various governments are looking for outsourcing players in visa industry that can take care of visa application processing on behalf of the government. The travelers are willing to pay extra fees for efficient visa services and this factor brings exponential growth to this industry.

### Visa and consular services

It includes visa processing and allied visa services to the travelers. It caters to multiple requirements from data processing to cash management. The third party service providers play an important role in assisting embassies in application process. They handle the entire process efficiently and enhance customer experience. This also reduces processing time in the booming travel industry. Looking at the global market, there are only few leading players who provide outsourced visa services globally. VFS Global, BLS International, TLS Contact, CGI and GDIT are some of the global players and among them, BLS International is the 2<sup>nd</sup> largest player in the industry with 20% market share globally.

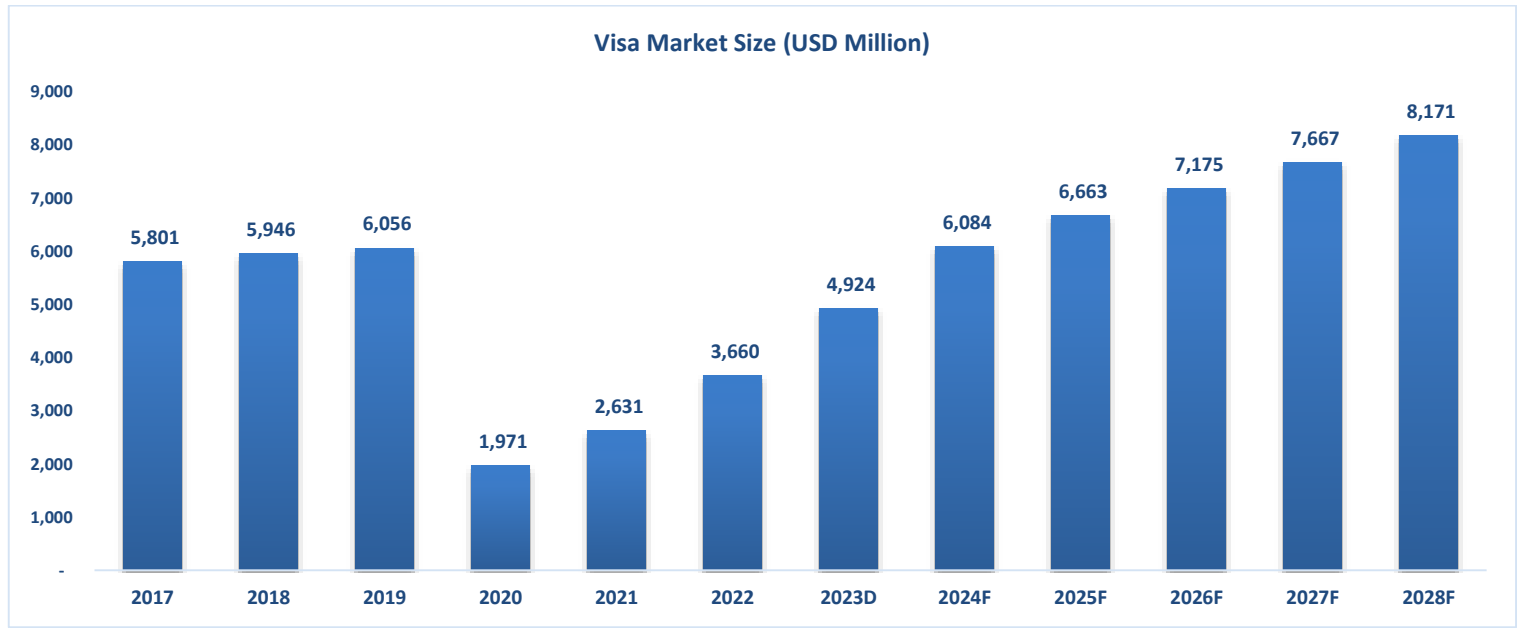
Exhibit 19 – Addressing the vast outsourcing opportunity



Source: Company

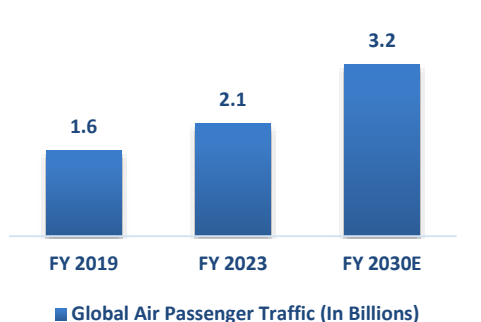
The global visa outsourcing market size is expected to grow at CAGR of 14% from USD 3.6 Billion in FY2022 to more than USD 8 Billion in FY2028. The growth factor will be higher demand and efficient outsourced visa service. Visa outsourcing was only 22% of total applications in FY2010 and it has been grown to 35% in FY2021. By FY2025, it is expected to be 50% of total applications.

Exhibit 20 – Visa Market Size



Source: Company

Exhibit 21 – Global Air passenger traffic to grow by 1.5x between 2023 to 2030E



The travel and tourism industry is a vast industry that includes multiple segments such as transportation, lodging, entertainment, food, etc. The visa industry is highly dependent on travel and tourism industry. The industry contributed more than USD 7 Trillion to World GDP in FY2022. The industry was impacted by pandemic in FY2020, however it bounced back by FY2023. Approximately 1.2 Billion international tourists were recorded in FY2023 which shows a growth of 34% from FY2022. The numbers show recovery of 88% from pre-pandemic levels.

Looking at the international air passenger market, international passenger load factor (PLF) in 2019 was 82% which shows strong demand. After pandemic, it kept decreasing since 2020 in the level between 60% - 70%. Because of higher demand, post pandemic, it came back to 82.3%.

Source: Company

### Exhibit 22- International Air Passenger Market

Particulars	2019	2020	2021	2022	2023
Revenue passenger per KM	52,61,950	12,83,916	12,89,178	32,57,752	46,12,977
Active seats per KM	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: Company, UNWTO & KJMC Research

### Exhibit 23 - India's rank as per UN e-governance survey

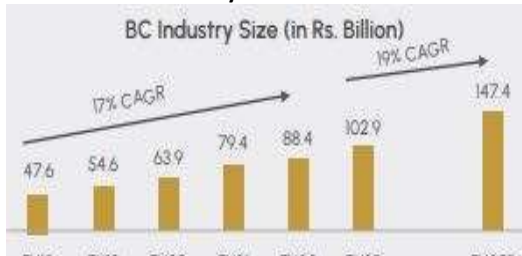
Year	Rank
2022	105 <sup>th</sup>
2020	100 <sup>th</sup>
2018	96 <sup>th</sup>
2016	107 <sup>th</sup>
2014	118 <sup>th</sup>

Source: BLS E-Services

### Exhibit 24 - No. of transactions in Saving Account through BCs



### Exhibit 25 - BC Industry Size



### Exhibit 26 – Student visas issued in 2023



### Exhibit 27 – The global travel & tourism sector



Source: Company

### E-Governance and Business Correspondent Industry

The digital business subsidiary of BLS International is catering to major segments such as E-Governance services and BC business. E-Governance is basically integrating citizen centric services such as Government to Employees (G2E), Business to Business (B2B) and Government to Citizens (G2C). Governance has become a complicated process, hence countries around the world are trying to adopt electronic process of governance. The countries are intending to digitalize government services so that entire process can be completed online. In India E-Governance programme called National E-Governance Plan (NeGP) was introduced in 2006. It covered wide range of domains. Most countries built one stop shop platform to provide online services such as licensing, registration, company tax filing, etc.

Business Correspondents (BCs) are mostly agents working for Banks to provide banking services outside the banking premises. The objective of RBI to allow BCs is to enhance the reach of financial services. Various steps have been taken by Government and RBI to increase the reach of financial services in nation. As per RBI guidelines, 25% of banking outlets opened in particular year must be opened in unbanked areas. Since it is not feasible for banks to open banking branch in rural and semi-urban areas, it appoints BCs. It acts as one point service provider for acceptance of deposits, withdrawal of money and lending of money.

In last two years BC network has grown rapidly and multiple banks were able to increase their reach in different part of nation through BCs. Through BC network, banking outlets in rural and semi-urban area has increased from 1.19 million in FY 21 to 2.21 million in FY 22. Banking outlets in these areas grew with CAGR rate of 33% between FY 17 to FY 22. In financial year 2022, 98% of banking outlets are operated through business correspondents in rural areas. The BCs share in banking transaction rose 52% in in FY2016-17 TO 60% in FY2021-22. The Indian banking industry is expected to grow with CAGR of 19% in FY2022-23 to FY2024-25. Multiple government schemes such as Pradhan Mantri Jan Dhan Yojana have been introduced to increase banking sector reach.

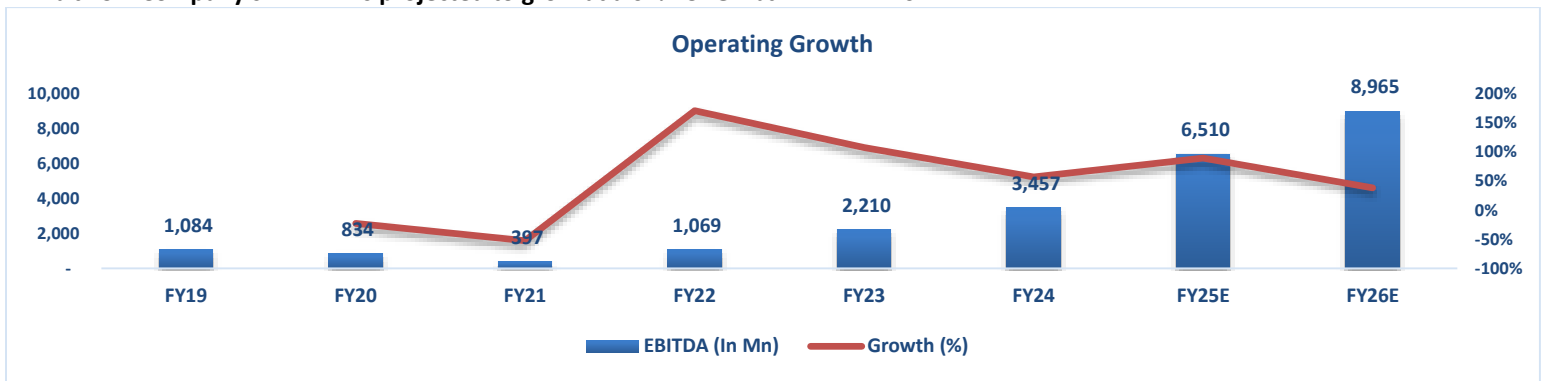
## Consolidated Overview

**Exhibit 28 – Company’s Topline is projected to grow at a 38% CAGR btw FY24-FY26E**



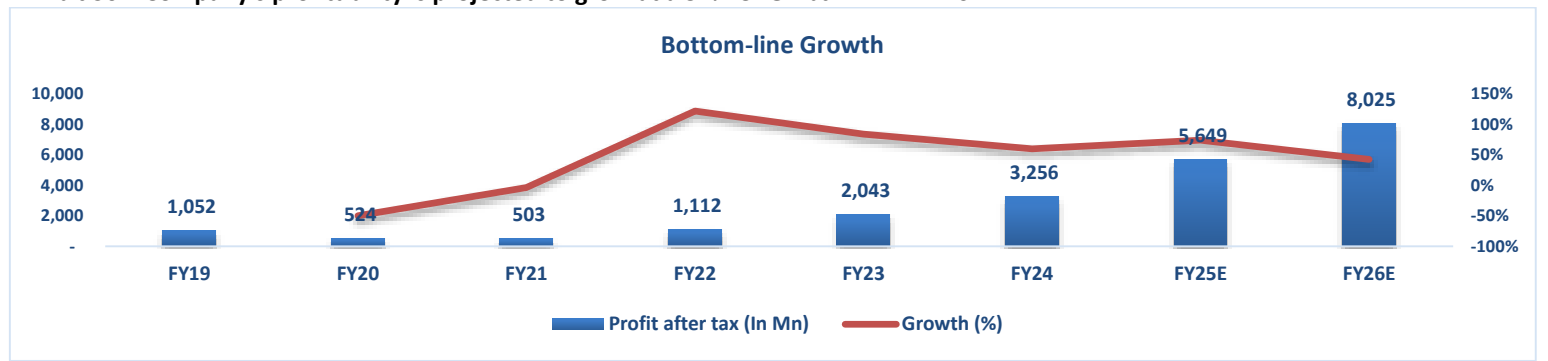
Source: Company & KJMC Research

**Exhibit 29 – Company’s EBITDA is projected to grow at a 61% CAGR btw FY24-FY26E**



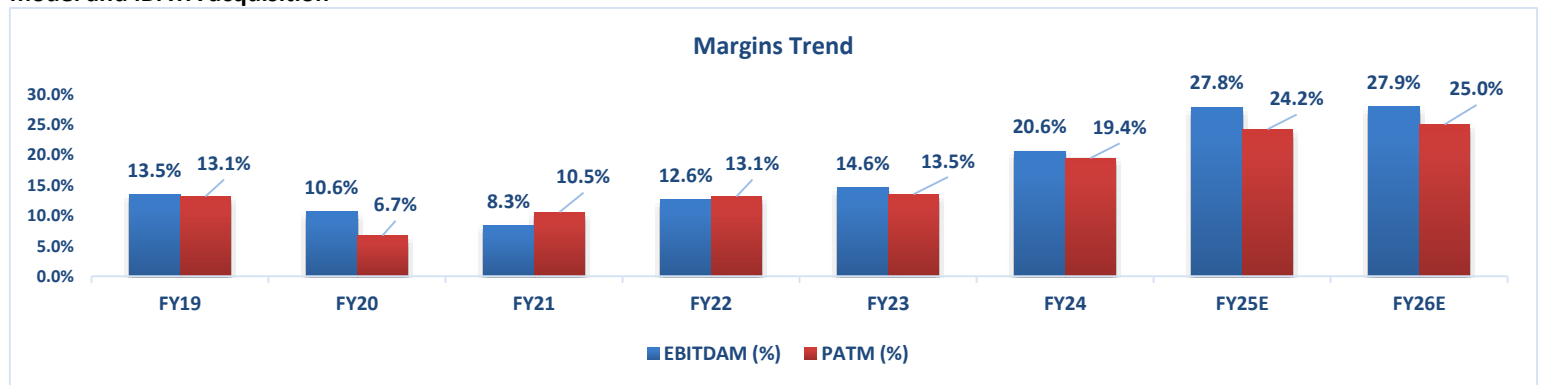
Source: Company & KJMC Research

**Exhibit 30 – Company’s profitability is projected to grow at a 57% CAGR btw FY24-FY26E**



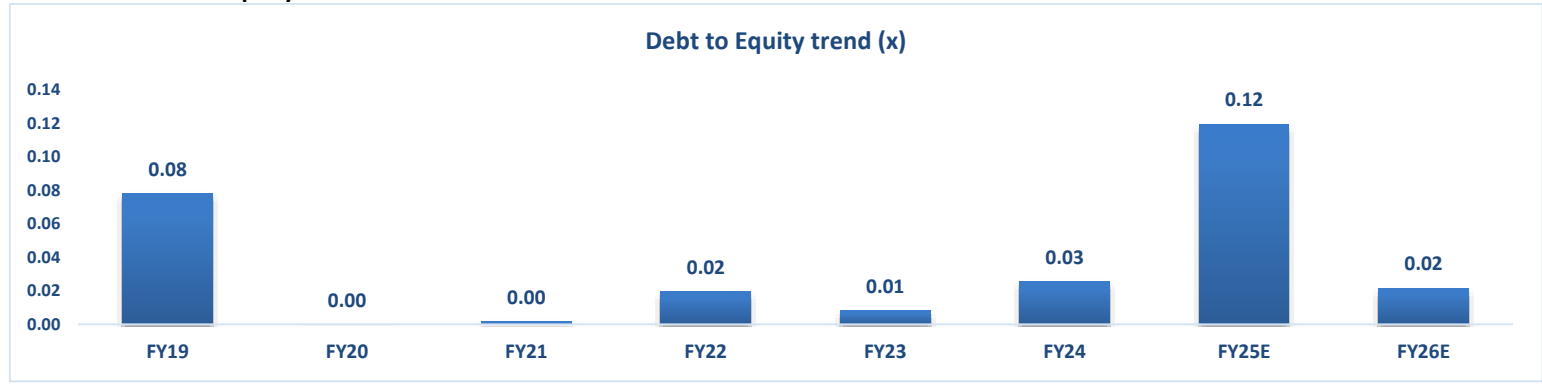
Source: Company & KJMC Research

**Exhibit 31 – BLS operating and profitability margin to improve on back of cost optimization efforts and transitioning to self – run model and iDATA acquisition**



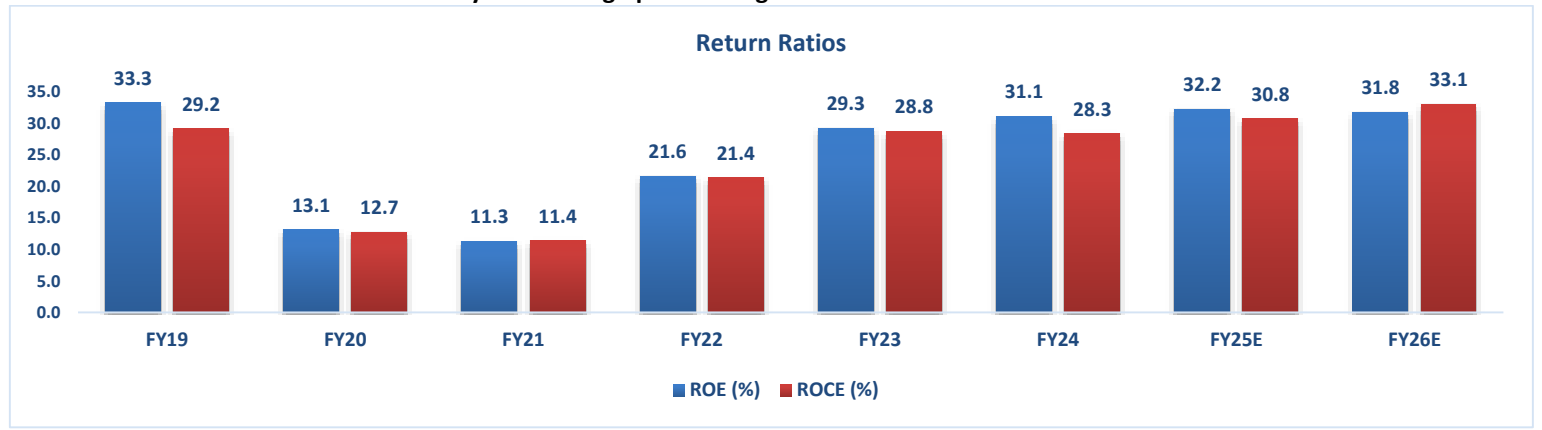
Source: Company & KJMC Research

**Exhibit 32 – The Company will continue to be debt free in future as well**



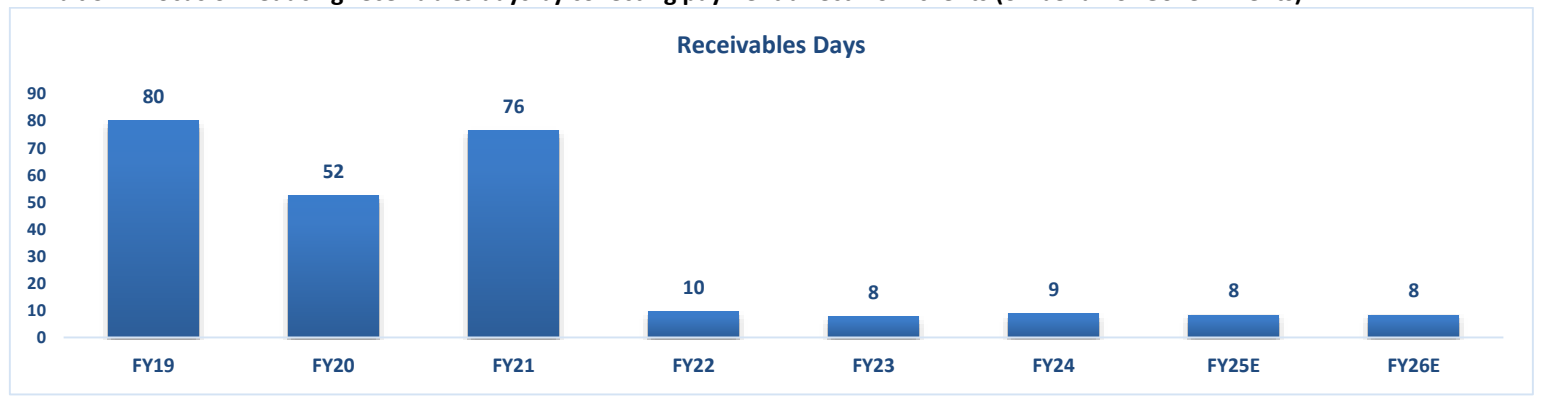
Source: Company & KJMC Research

**Exhibit 33 – Return ratio to remain healthy with strong operational growth**



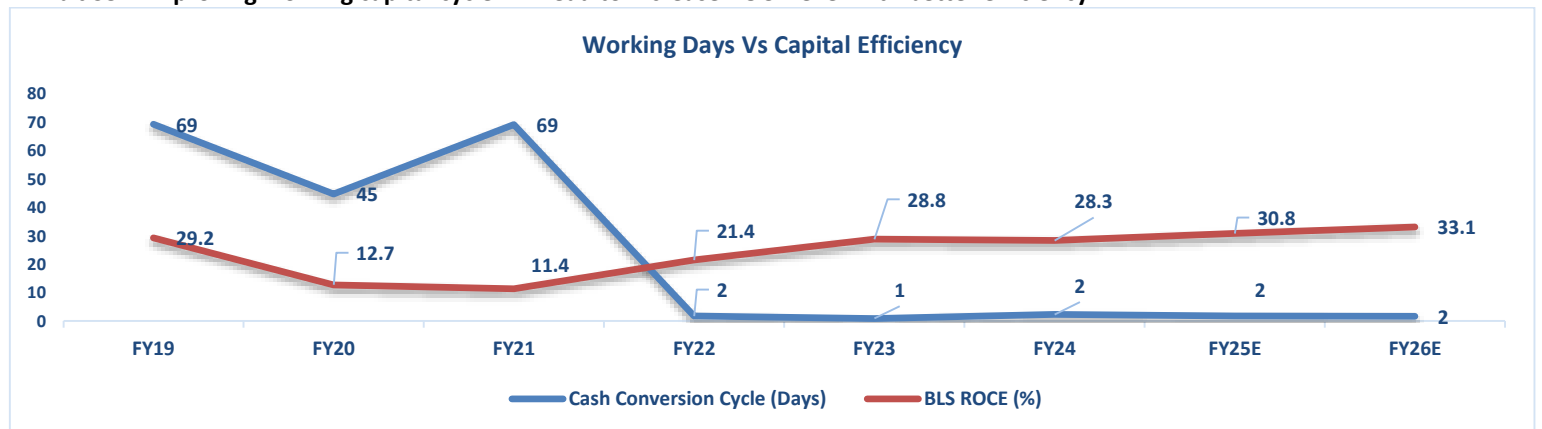
Source: Company & KJMC Research

**Exhibit 34 – Focus on reducing receivables days by collecting payment direct from clients (on behalf of Governments)**



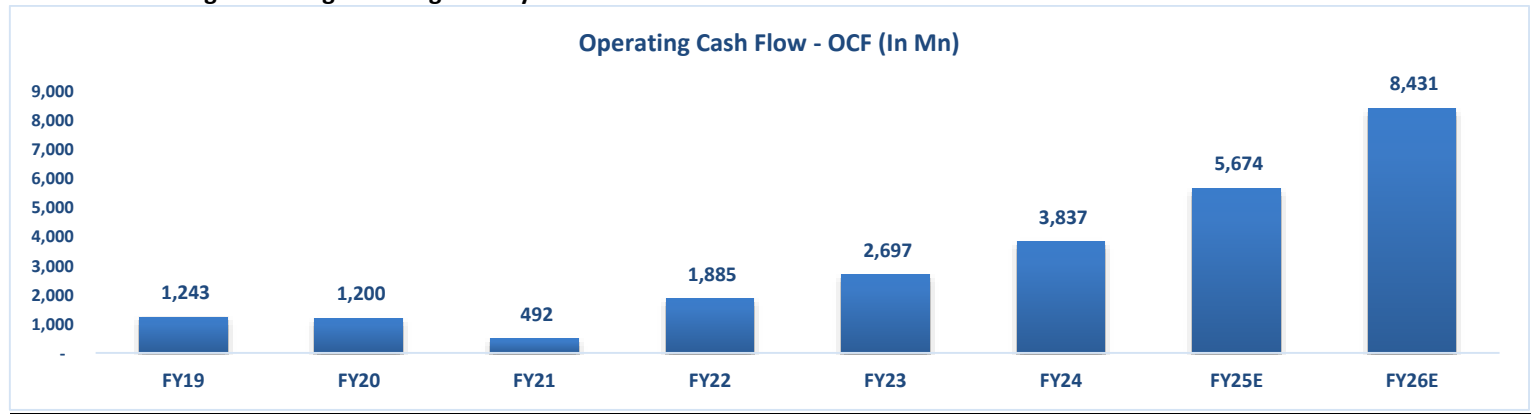
Source: Company & KJMC Research

**Exhibit 35 – Improving working capital cycle will lead to increase ROCE level with better efficiency**



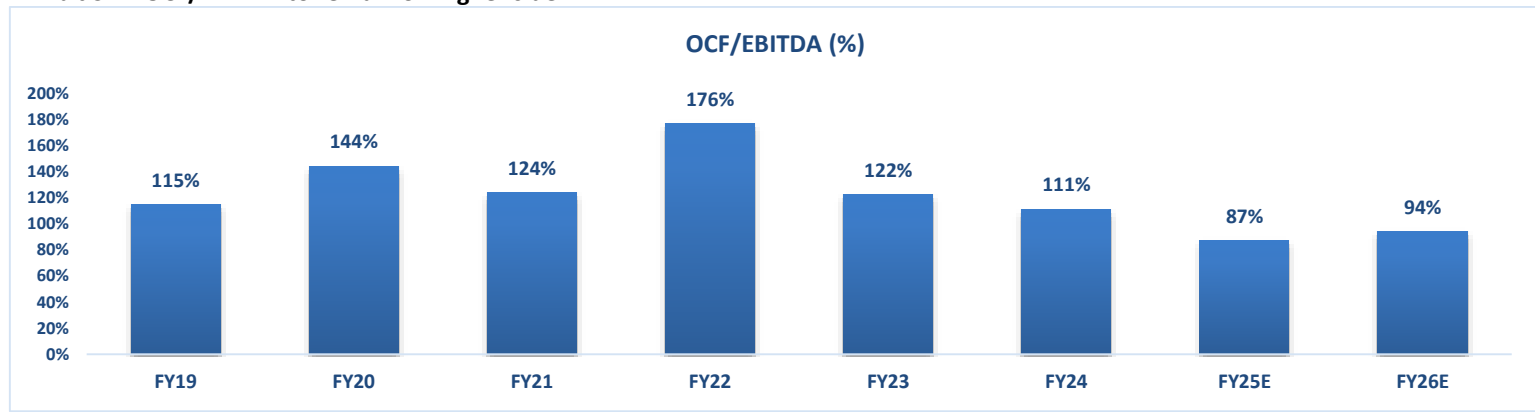
Source: Company & KJMC Research

**Exhibit 36 – Strong focus on generating healthy cash flow**



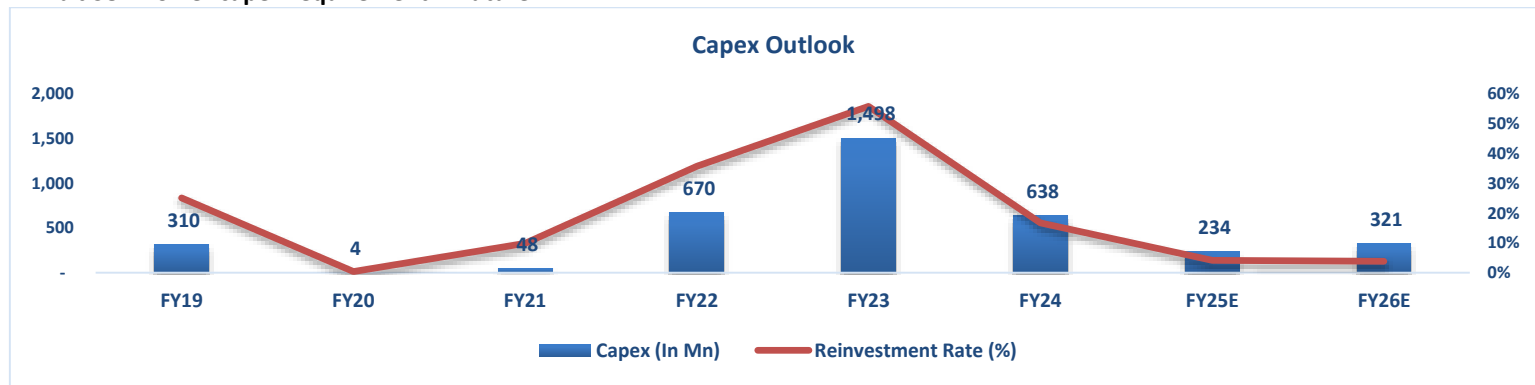
Source: Company & KJMC Research

**Exhibit 37 – OCF/EBITDA to remain on higher side**



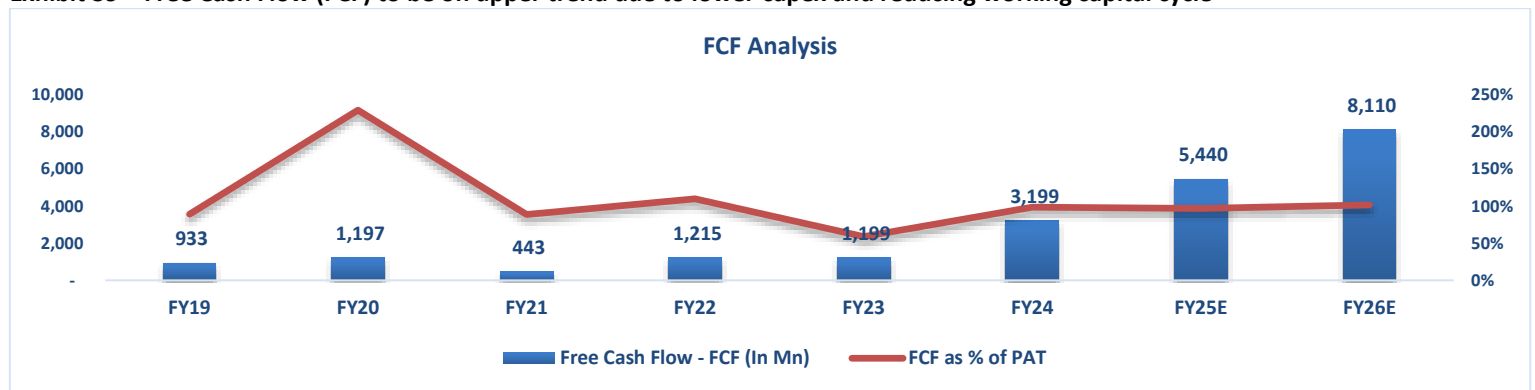
Source: Company & KJMC Research

**Exhibit 38 – Lower capex requirement in future**



Source: Company & KJMC Research

**Exhibit 39 – Free Cash Flow (FCF) to be on upper trend due to lower capex and reducing working capital cycle**

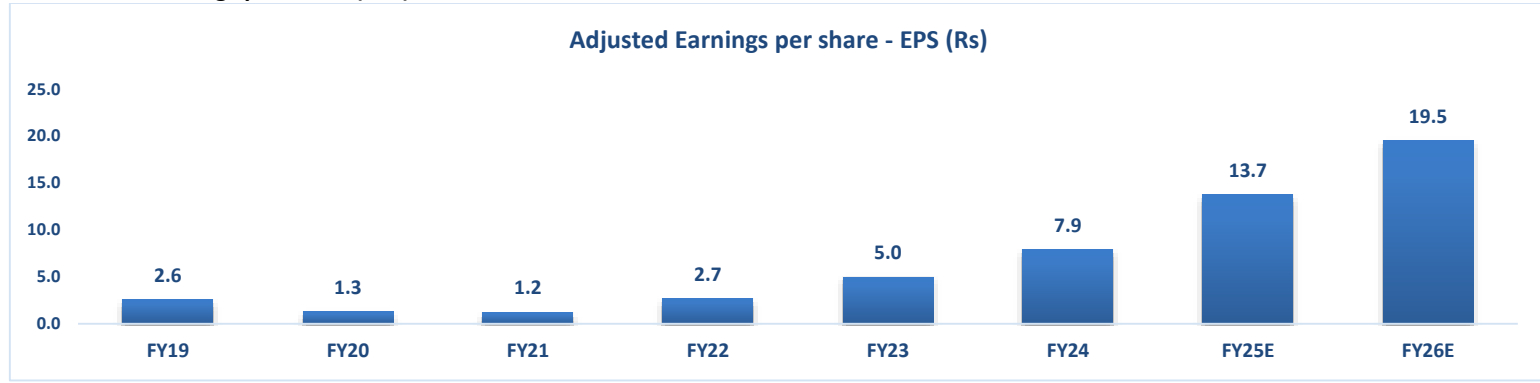


Source: Company & KJMC Research



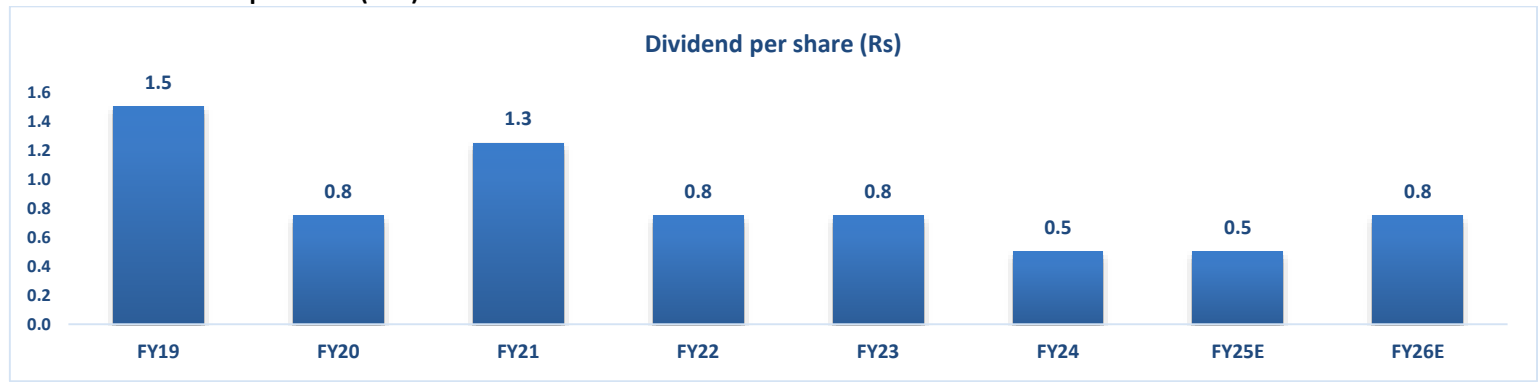
## Per share scenario for BLS International remains healthier throughout the periods

**Exhibit 40 – Earnings per share (EPS) trend**



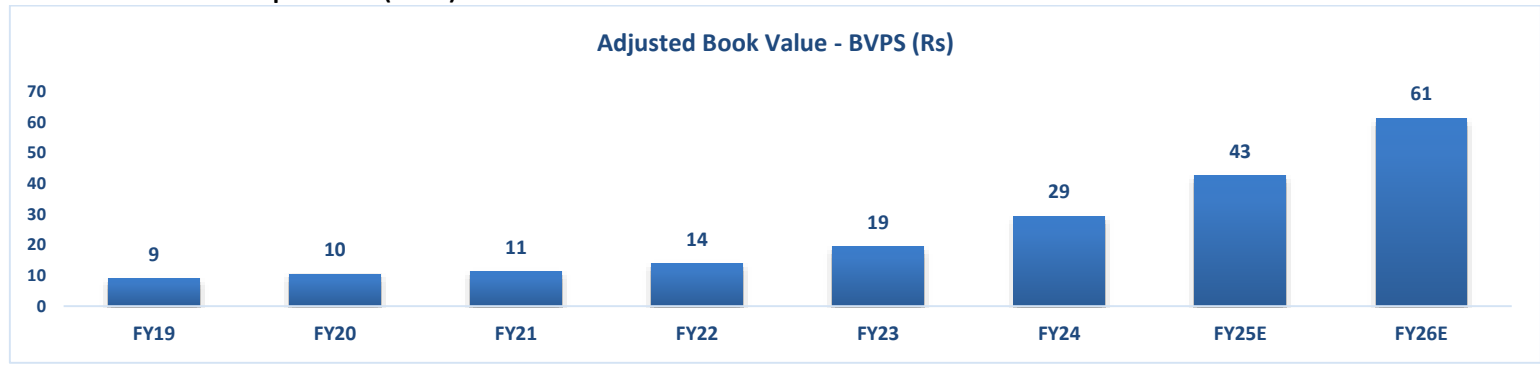
Source: Company & KJMC Research

**Exhibit 41 – Dividend per share (DPS) trend**



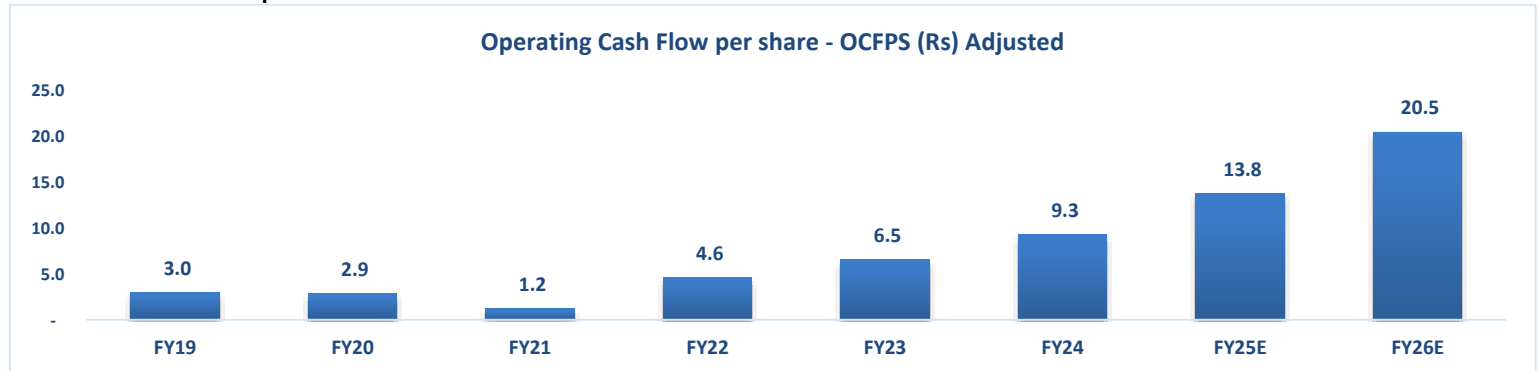
Source: Company & KJMC Research

**Exhibit 42 – Book value per share (BVPS) trend**



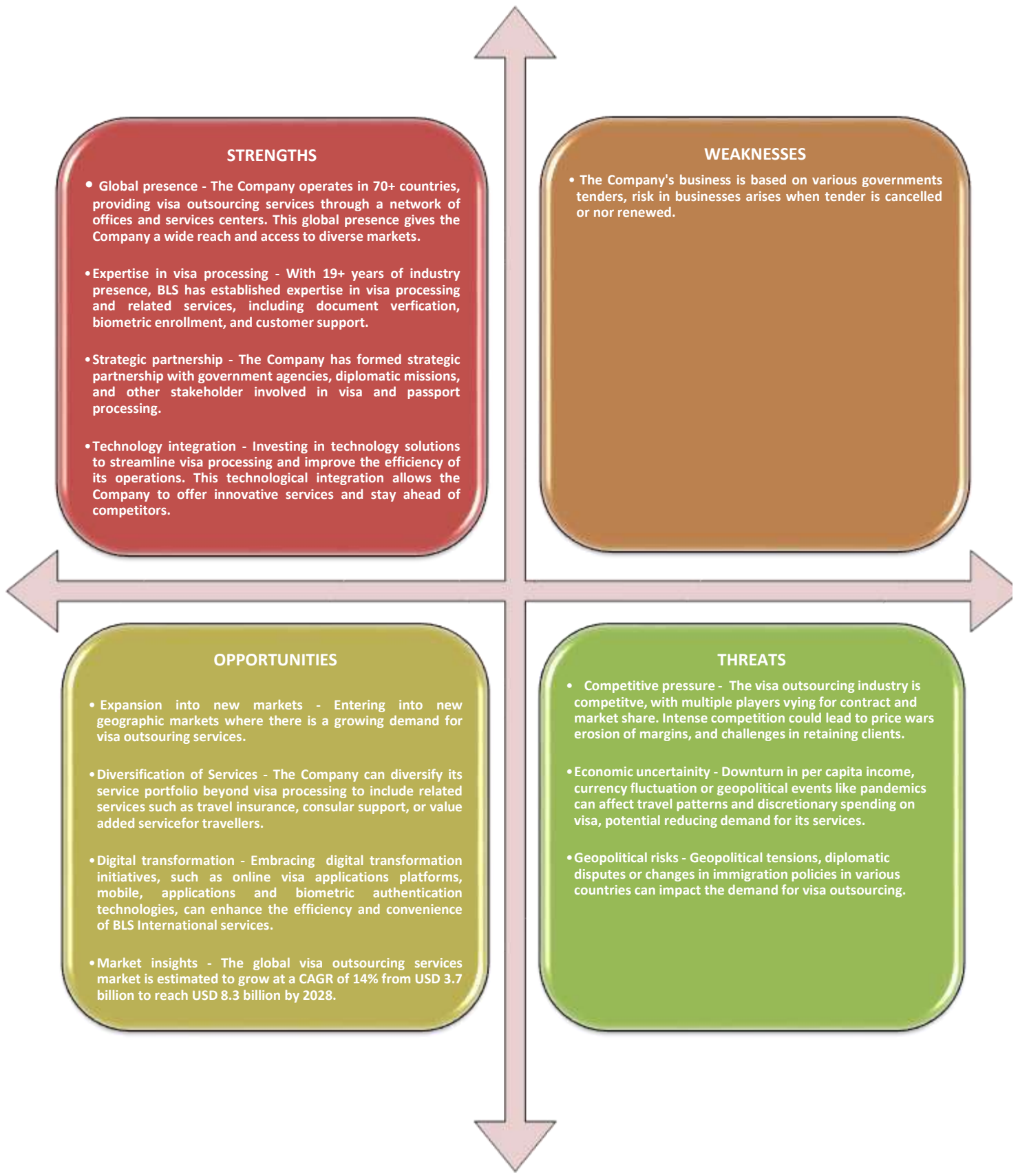
Source: Company & KJMC Research

**Exhibit 43 – Cash Flow per share trend**



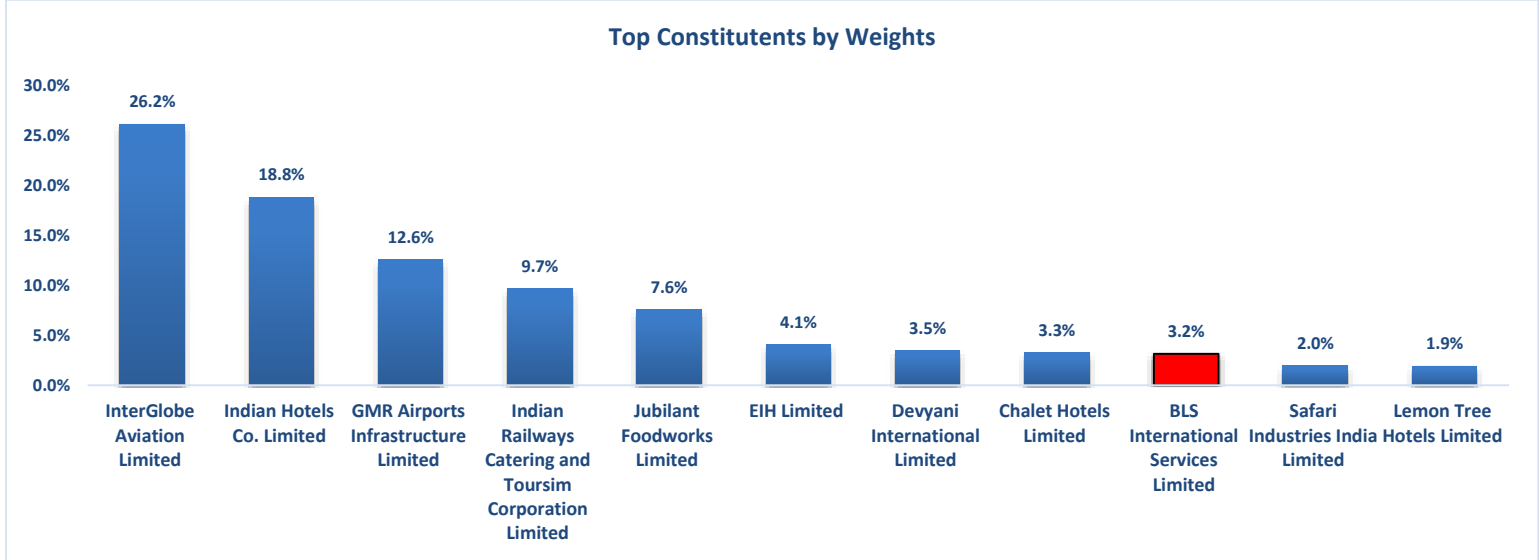
Source: Company & KJMC Research

## SWOT Analysis



## Competitive Landscape - Nifty India Tourism Index (Top 10 constituents by Weightage)

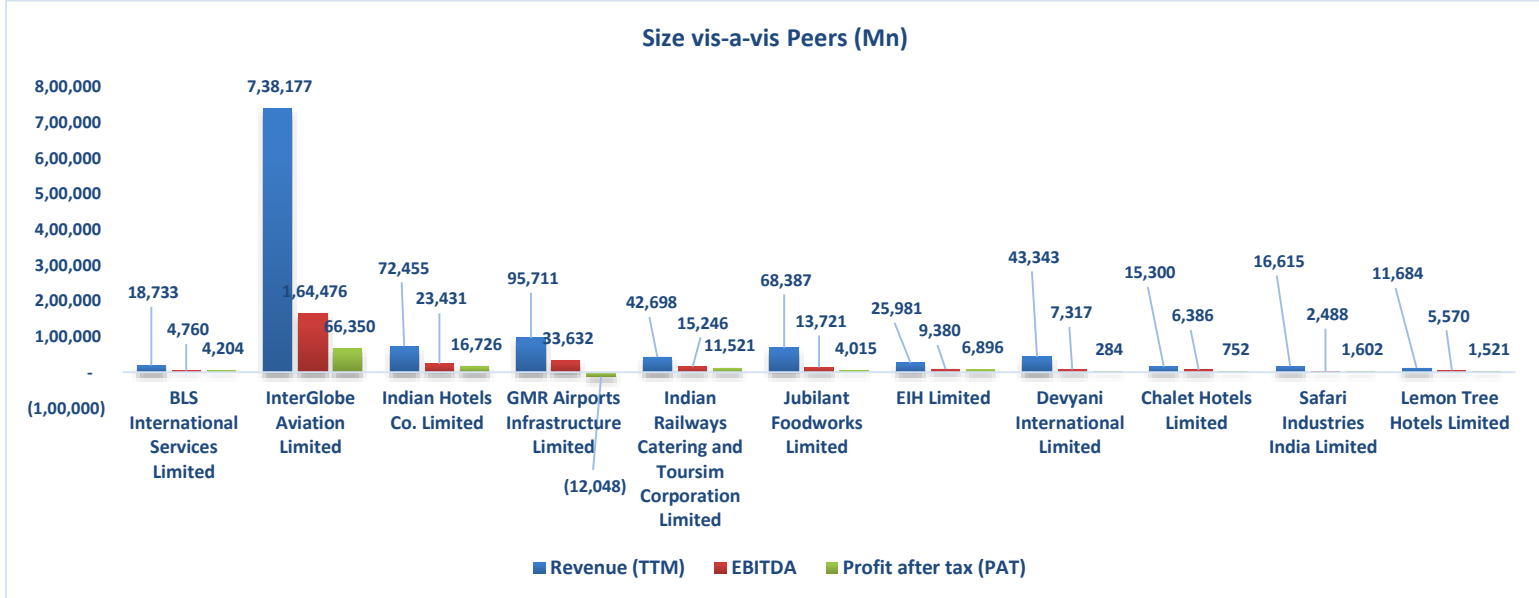
Exhibit 44 – BLS ranks 9th position in Nifty India Tourism Index



Source: Bloomberg & KJMC Research

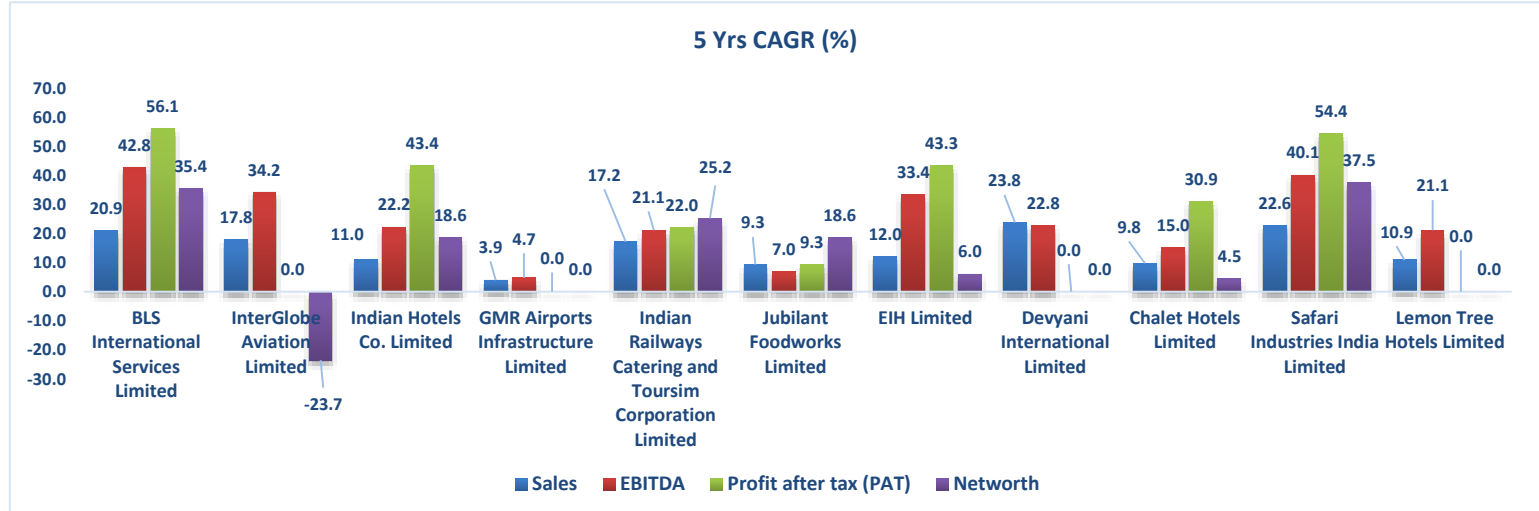
Updated on 03<sup>rd</sup> January 2025

Exhibit 45 – BLS International Vs Travel and Hospitality top 10 players



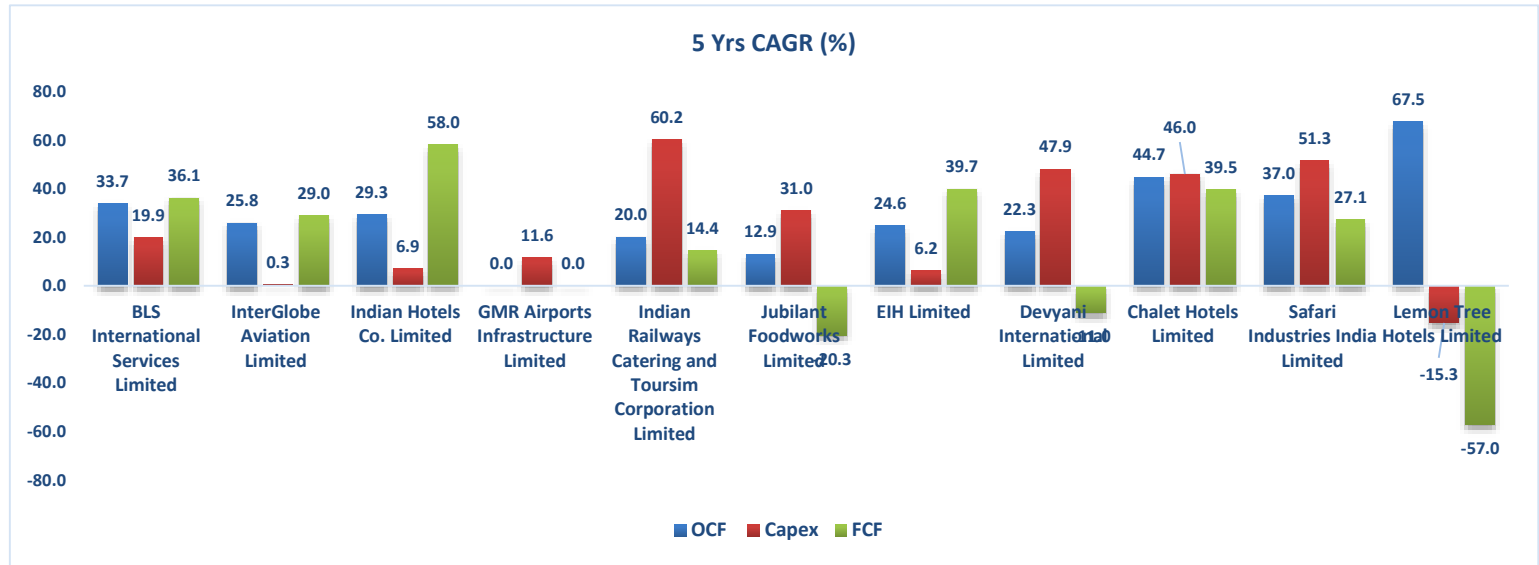
Source: Company & KJMC Research

Exhibit 46 – Key Financial (Historical performance analysis)

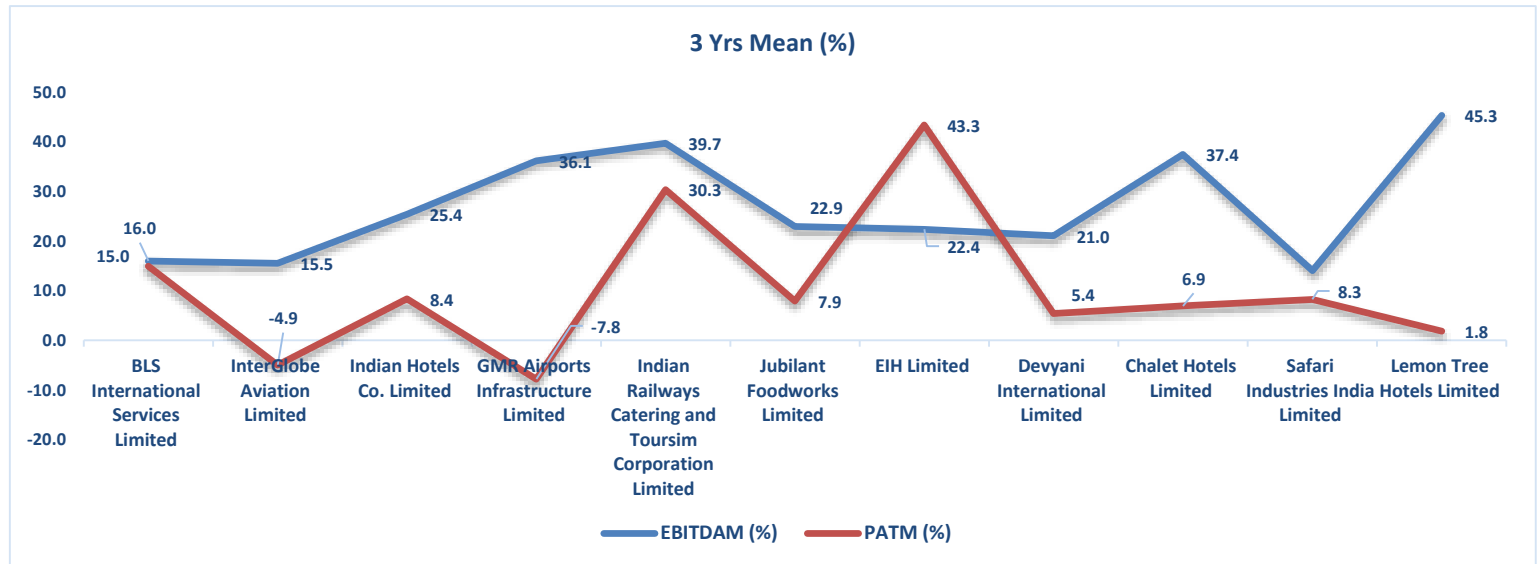


Source: Company & KJMC Research

**Exhibit 47 – Cash Flow Growth**

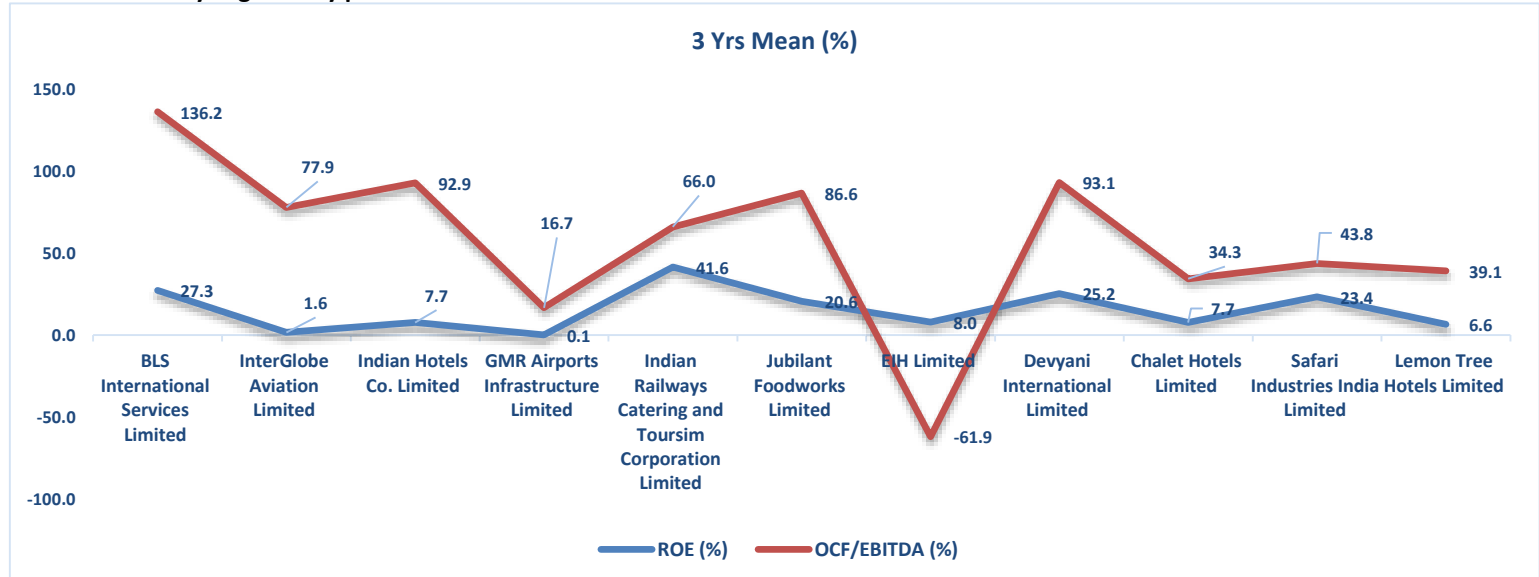


**Exhibit 48 – Margin analysis**



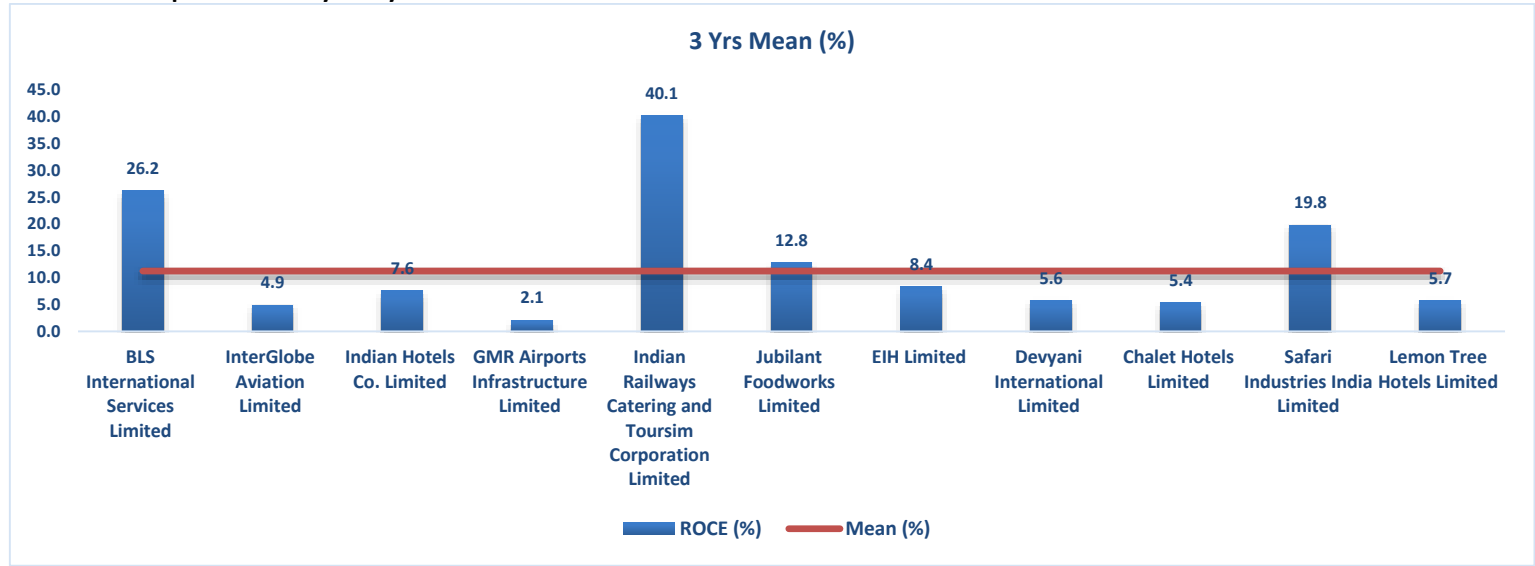
Source: Company & KJMC Research

**Exhibit 49 – Analyzing the key parameters**



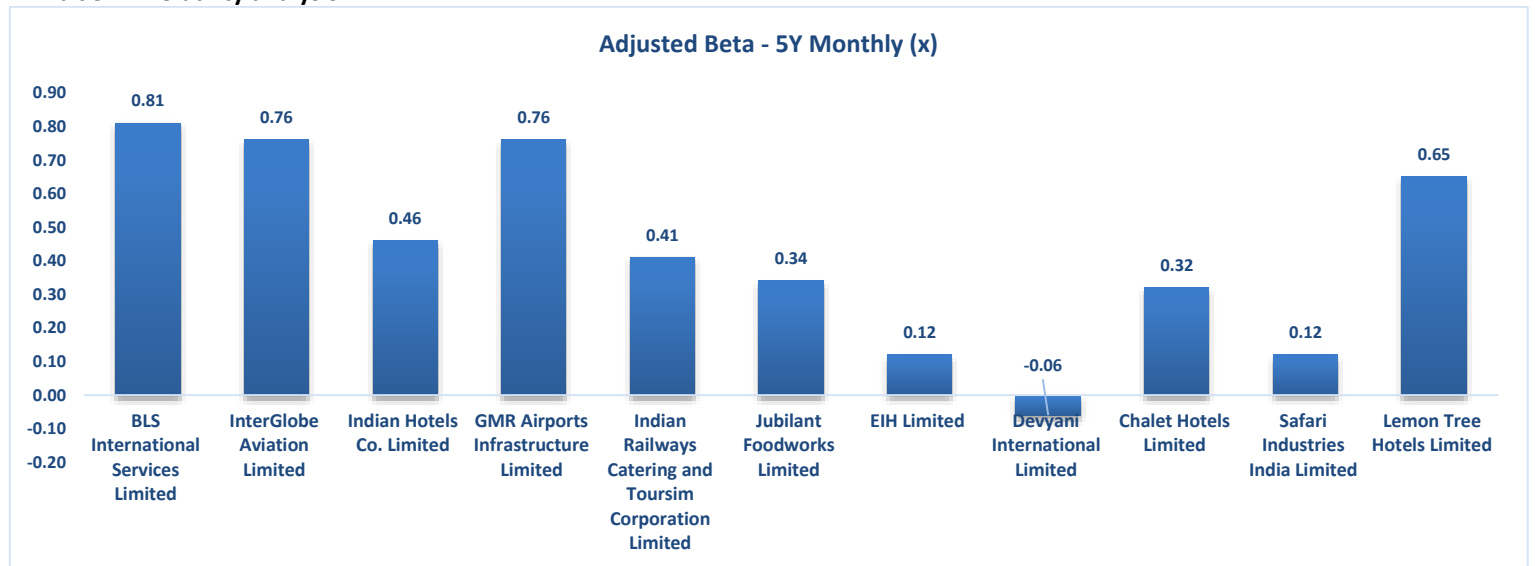
Source: Company & KJMC Research

### Exhibit 50 – Capital Efficiency analysis



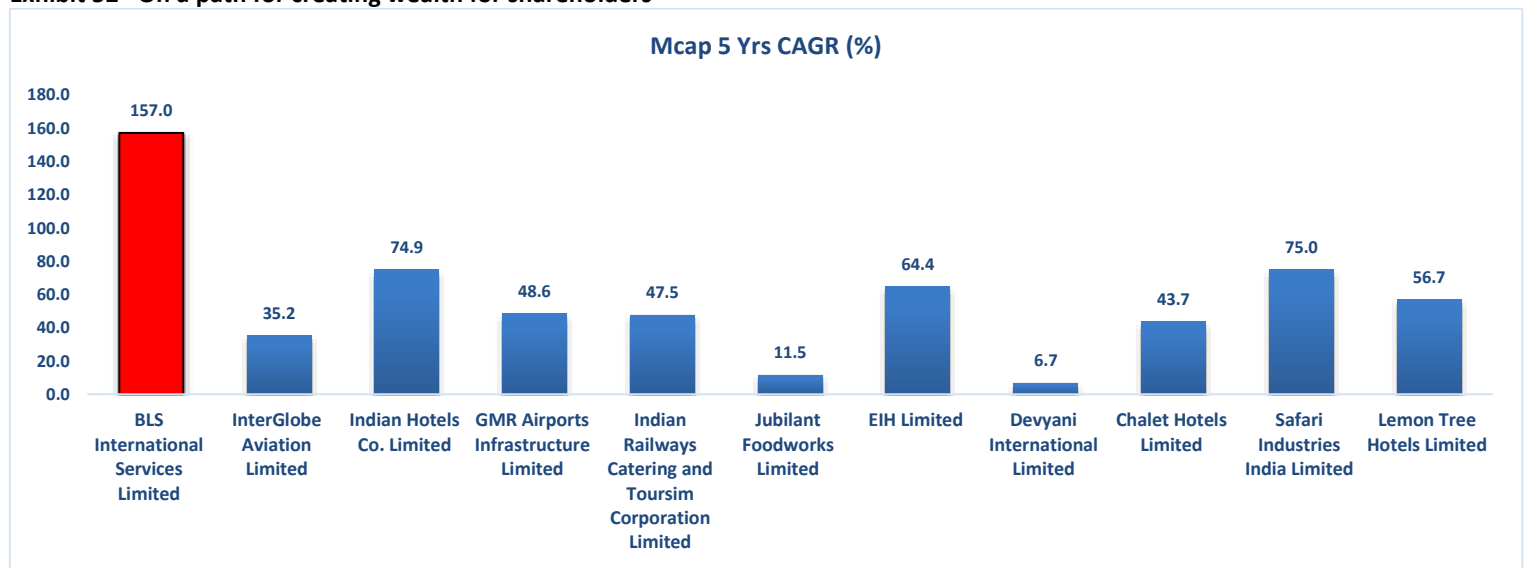
Source: Company & KJMC Research

### Exhibit 51 – Volatility analysis



Source: Yahoo finance

### Exhibit 52– On a path for creating wealth for shareholders



Source: Bloomberg & KJMC Research

## Earnings projections for the Peers & Valuation Variance

### Exhibit 53 – Forward earnings

Particulars (Rs in INR Bn)	Mcap	Revenue			EBITDA			PAT		
		FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
BLS International Services Limited	208	16.8	23.4	32.1	3.5	6.5	9.0	3.3	5.6	8.0
Chalet Hotels Limited	217	13.1	17.3	20.6	5.9	7.7	9.5	2.8	2.7	5.1
Devyani International Limited	229	35.6	49.8	58.0	6.5	8.6	10.7	0.5	0.9	1.9
EIH Limited	268	25.1	26.5	27.1	9.3	9.9	10.1	6.4	7.1	7.2
Easy Trip Planners Limited	55	5.9	6.4	7.1	2.1	2.6	3.0	1.0	1.9	2.2
GMR Airports Infrastructure Limited	831	87.5	105.0	147.6	29.7	35.7	59.4	-6.5	-8.1	6.8
Indian Hotels Co. Limited	1,242	67.7	82.8	97.0	21.6	26.5	32.0	12.3	17.0	20.6
Indian Railways Catering and Toursim Corporation Limited	637	42.7	NA	NA	15.2	NA	NA	11.5	0.0	0.0
InterGlobe Aviation Limited	1,726	689.0	779.5	869.7	161.1	173.8	200.6	75.2	63.7	82.3
Jubilant Foodworks Limited	501	55.9	74.8	85.5	11.6	15.1	18.2	55.9	74.8	85.5
Lemon Tree Hotels Limited	126	10.1	13.0	15.0	5.2	6.2	7.5	1.5	1.9	2.9
Mahindra Holidays & Resorts India Limited	76	25.7	27.6	NA	4.6	5.2	NA	0.8	1.1	NA
Restaurant Brands Asia Limited	41	24.4	26.3	31.4	2.6	2.7	3.7	-2.1	-2.2	-1.4
Safari Industries India Limited	130	15.5	18.3	21.9	2.8	2.5	3.5	1.7	1.6	2.3
Sapphire Foods India Limited	112	25.9	29.3	34.5	4.6	5.2	6.5	0.5	0.5	1.1
V.I.P. Industries Limited	69	22.4	23.7	26.6	2.1	1.6	3.7	0.6	0.1	1.6
Westlife Foodworld Limited	125	23.9	25.7	30.0	3.8	3.6	4.9	0.7	0.6	1.3

Source: Company, Bloomberg & KJMC Research

NA – Not Available

### Exhibit 54 – Valuation Landscape

Particulars	EV/EBITDA (x)			PE (x)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E
BLS International Services Limited	57.8	30.7	22.3	63.9	36.8	25.9
Chalet Hotels Limited	40.2	30.7	24.8	77.3	81.6	42.5
Devyani International Limited	36.3	27.5	22.1	432.0	265.7	118.8
EIH Limited	28.1	26.5	26.0	41.6	37.5	37.0
Easy Trip Planners Limited	25.6	20.3	17.6	53.2	28.4	25.3
GMR Airports Infrastructure Limited	38.5	32.0	19.2	-127.8	-102.1	122.0
Indian Hotels Co. Limited	56.6	46.1	38.1	101.4	73.0	60.2
Indian Railways Catering and Toursim Corporation Limited	40.2	NA	NA	55.3	NA	NA
InterGlobe Aviation Limited	12.2	11.3	9.8	22.9	27.1	21.0
Jubilant Foodworks Limited	46.8	35.9	29.8	9.0	6.7	5.9
Lemon Tree Hotels Limited	27.4	23.1	19.2	84.7	65.5	44.1
Mahindra Holidays & Resorts India Limited	20.3	18.0	NA	92.9	66.9	NA
Restaurant Brands Asia Limited	21.7	20.7	15.0	-19.5	-18.6	-29.3
Safari Industries India Limited	46.1	51.1	36.3	74.4	83.0	56.7
Sapphire Foods India Limited	26.3	23.6	18.6	241.9	222.2	100.9
V.I.P. Industries Limited	36.0	47.7	19.8	120.0	493.6	42.9
Westlife Foodworld Limited	36.6	37.9	28.1	167.2	204.4	95.1
<b>Mean (x)</b>	<b>33.7</b>	<b>30.2</b>	<b>23.2</b>	<b>89.1</b>	<b>102.3</b>	<b>53.1</b>
<b>Median (x)</b>	<b>36.1</b>	<b>27.5</b>	<b>20.9</b>	<b>75.8</b>	<b>66.9</b>	<b>43.5</b>

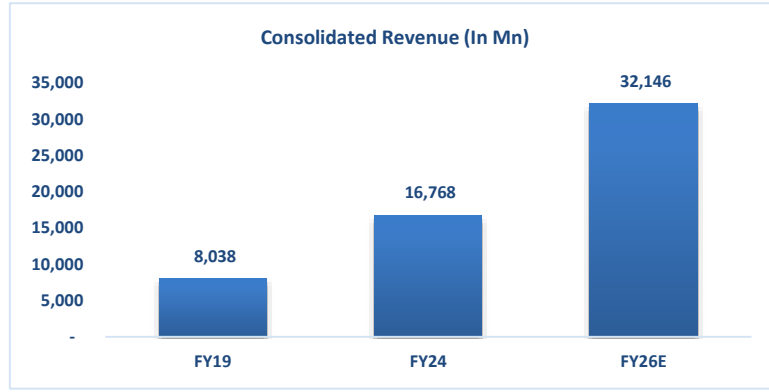
Source: Company, Bloomberg & KJMC Research

Valuation date taken @ 03<sup>rd</sup> January 2025

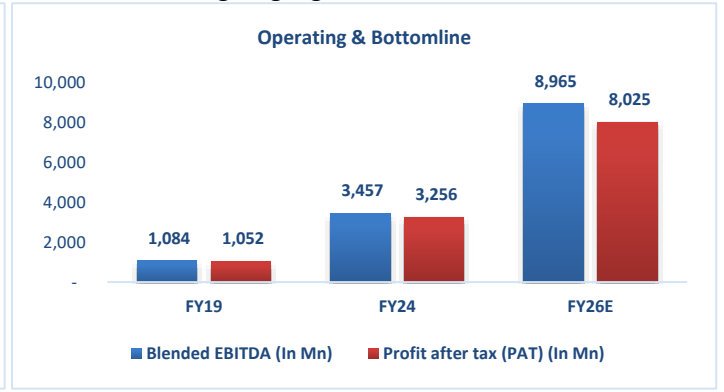
NA – Not Available

## Growth Story in Charts

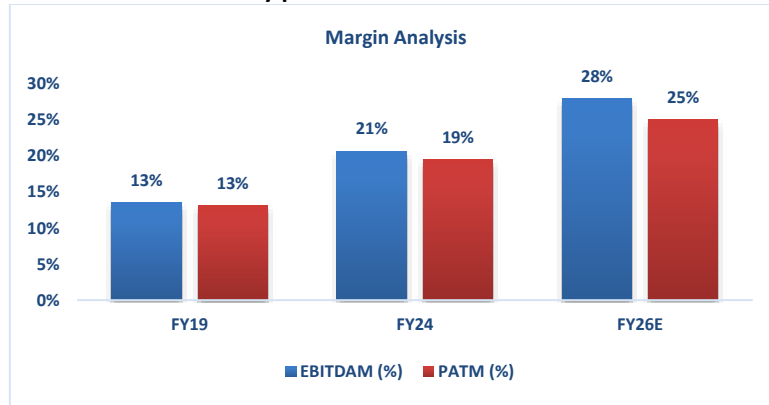
**Exhibit 55 – Revenue trend**



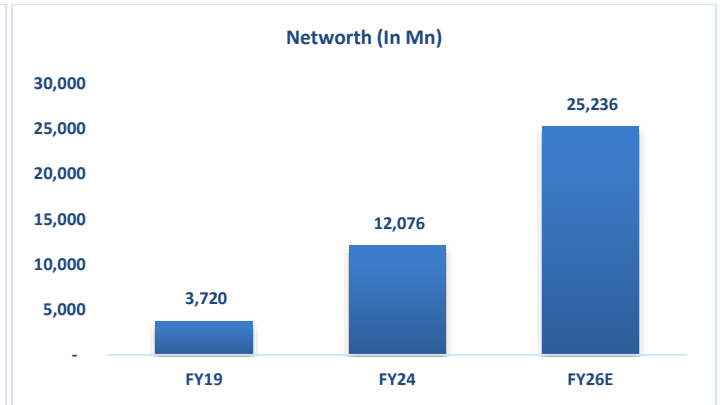
**Exhibit 56 – Earnings Highlights**



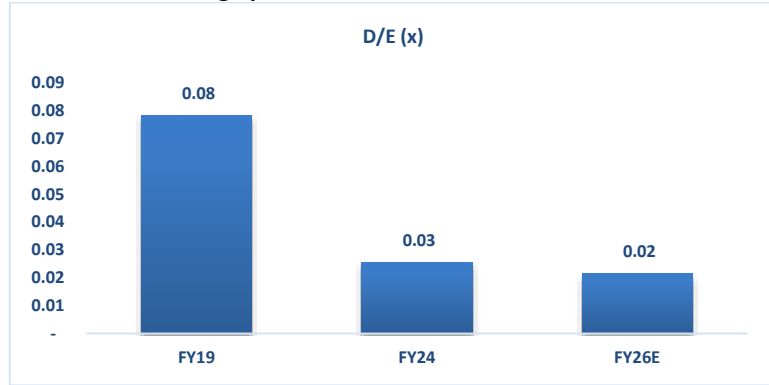
**Exhibit 57 – Profitability performance**



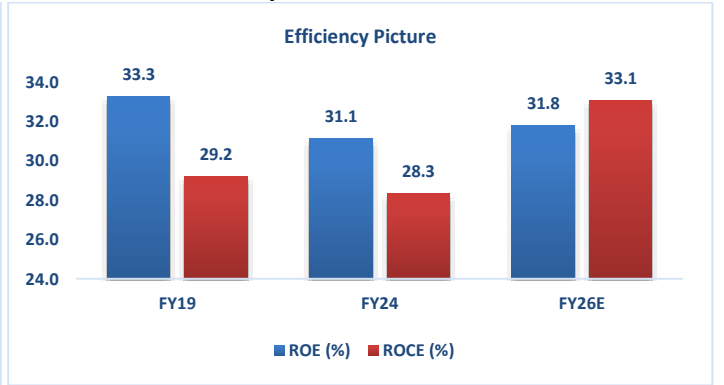
**Exhibit 58 – Shareholders fund trend**



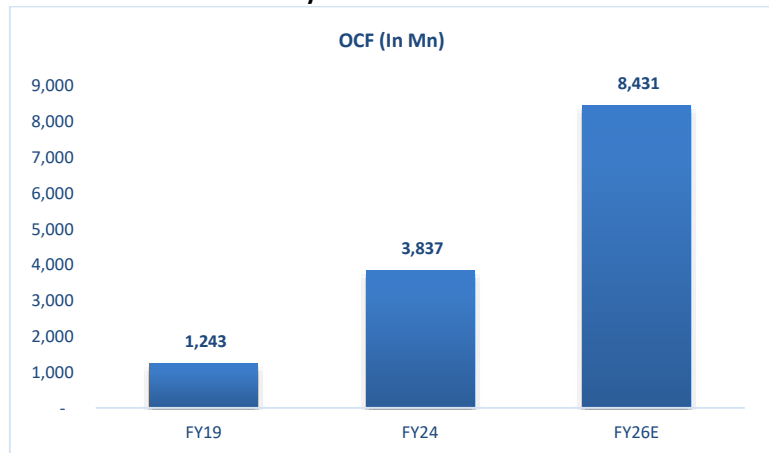
**Exhibit 59 – Leverage position**



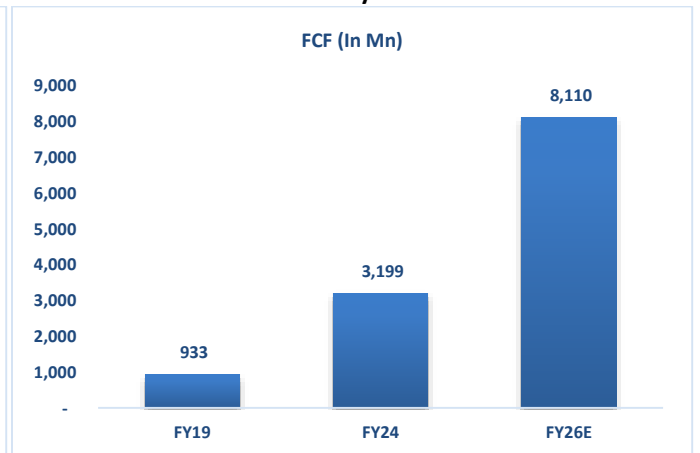
**Exhibit 60 – Ratios analysis**



**Exhibit 61 – Cash flow analysis**



**Exhibit 62 – Free cash flow analysis**



Source: Company & KJMC Research

## Benchmark Comparison with Nifty India Tourism Index

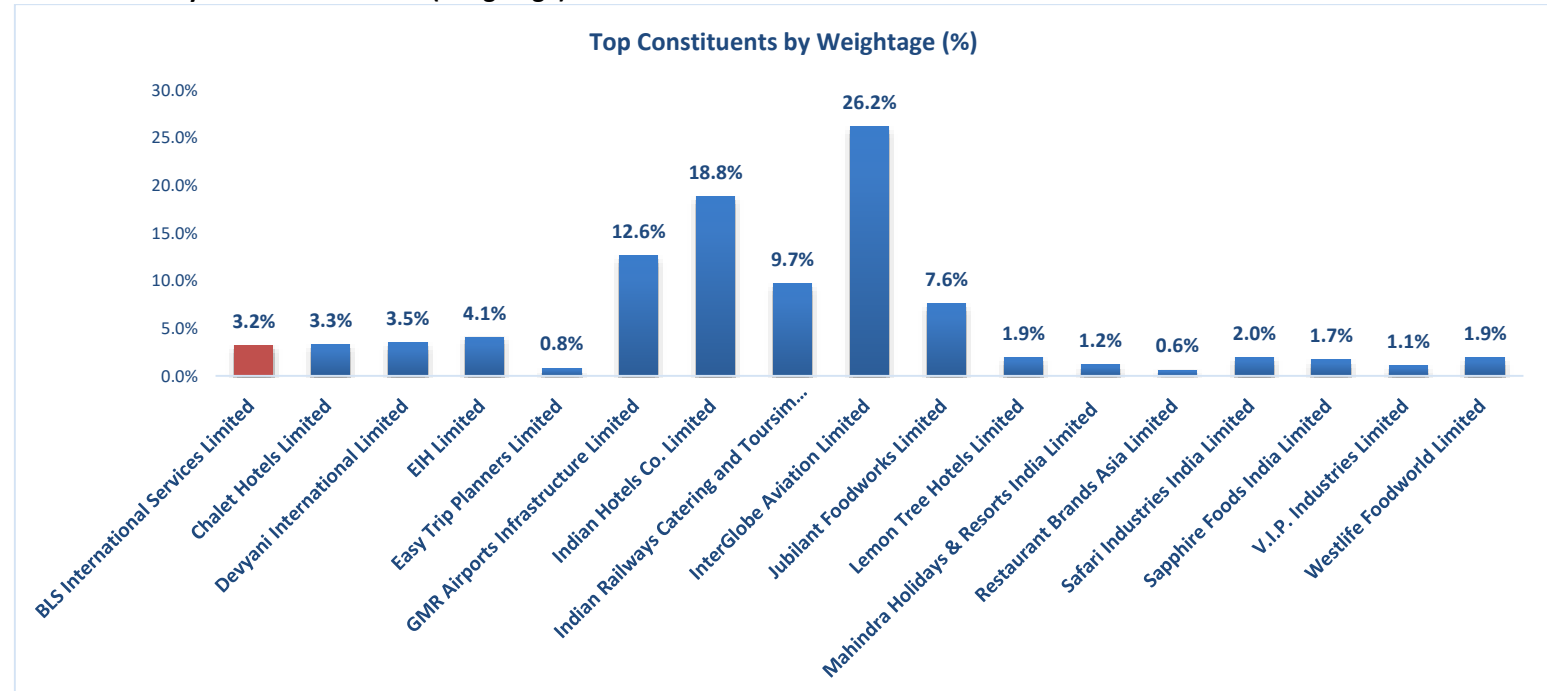
Companies (In Bn)	Bloomberg Code	CMP (Rs)	Mcap (In Bn)	3 yrs CAGR (%)*			EBITDAM (%)			PATM (%)			OCF (In Mn)			FCF (In Mn)		
				Sales	EBITD A	PAT	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
<b>BLS International Services Limited</b>	<b>BLSIN IN</b>	<b>505.0</b>	<b>208</b>	<b>38.5</b>	<b>61.0</b>	<b>57.0</b>	<b>20.6</b>	<b>27.8</b>	<b>27.9</b>	<b>19.4</b>	<b>24.2</b>	<b>25.0</b>	<b>3.8</b>	<b>5.7</b>	<b>8.4</b>	<b>3.2</b>	<b>5.4</b>	<b>8.1</b>
Chalet Hotels Limited	CHALET IN	1000.0	217	25.3	27.3	34.8	45.0	44.5	46.5	21.4	15.3	24.8	6.9	6.1	8.4	2.5	-1.0	2.1
Devyani International Limited	DEVYANI IN	190.5	229	27.7	28.0	90.8	18.3	17.3	18.4	1.5	1.7	3.3	5.9	8.1	10.1	1.1	3.4	5.4
EIH Limited	EIH IN	428.0	268	3.9	3.9	6.5	37.2	37.2	37.2	25.7	26.9	26.7	NA	NA	NA	NA	NA	NA
Easy Trip Planners Limited	EASEMYTR IN	15.5	55	10.0	20.4	45.0	35.5	41.6	42.6	17.5	30.5	30.4	1.3	2.0	2.1	1.2	1.8	1.9
GMR Airports Infrastructure Limited	GMRAIRPO IN	78.6	831	29.8	41.4	-	33.9	34.0	40.3	(7.4)	(7.7)	4.6	7.9	NA	NA	(37.3)	NA	NA
Indian Hotels Co. Limited	IH IN	871.9	1,242	19.7	21.8	29.7	31.9	32.0	33.0	18.1	20.5	21.2	19.5	24.5	28.1	13.1	17.2	20.3
Indian Railways Catering and Tourism Corporation Limited	IRCTC IS	795.2	637	NA	NA	NA	35.7	NA	NA	27.0	NA	NA	9.9	NA	NA	7.5	NA	NA
InterGlobe Aviation Limited	INDIGO IN	4472.5	1,726	12.3	11.6	4.6	23.4	22.3	23.1	10.9	8.2	9.5	183.0	112.6	139.3	171.9	86.6	111.4
Jubilant Foodworks Limited	JUBI IN	757.6	501	23.7	25.2	10.2	20.7	20.2	21.2	7.3	4.2	5.8	9.8	16.5	17.5	1.3	9.0	9.8
Lemon Tree Hotels Limited	LEMONTRE IN	158.9	126	21.9	19.5	38.6	51.7	47.9	49.7	14.7	14.8	19.0	3.1	5.6	5.9	(0.2)	4.5	5.1
Mahindra Holidays & Resorts India Limited	MHRL IN	377.1	76	NA	NA	NA	18.0	NA	NA	3.2	NA	NA	5.6	NA	NA	2.2	NA	NA
Restaurant Brands Asia Limited	RBA IN	83.1	41	13.6	20.3	-	10.6	10.3	11.8	(8.7)	(8.5)	(4.5)	3.4	2.8	4.6	0.5	0.3	0.1
Safari Industries India Limited	SII IN	2663.9	130	18.9	12.7	14.5	17.9	13.7	16.1	11.2	8.6	10.4	2.1	1.1	2.3	1.0	(0.1)	1.7
Sapphire Foods India Limited	SAPPHIRE IN	347.1	112	15.5	18.8	54.9	17.9	17.6	18.9	1.8	1.7	3.2	3.6	4.6	5.8	-0.2	1.7	2.6
V.I.P. Industries Limited	VIP IN	488.0	69	9.1	34.9	67.2	9.2	6.5	14.0	2.6	0.6	6.1	-1.6	3.6	3.2	-2.6	2.8	2.4
Westlife Foodworld Limited	WESTLIFE IN	802.8	125	11.9	14.1	32.6	15.8	14.1	16.4	3.1	2.4	4.4	3.3	3.8	4.6	1.1	1.4	2.1
<b>Mean</b>			<b>399</b>	<b>17.4</b>	<b>21.4</b>	<b>35.8</b>	<b>26.4</b>	<b>25.7</b>	<b>27.8</b>	<b>9.4</b>	<b>8.5</b>	<b>11.8</b>	<b>17.6</b>	<b>15.9</b>	<b>19.3</b>	<b>10.9</b>	<b>10.6</b>	<b>13.7</b>
<b>Median</b>			<b>173</b>	<b>17.2</b>	<b>20.3</b>	<b>33.7</b>	<b>22.1</b>	<b>21.3</b>	<b>22.2</b>	<b>9.1</b>	<b>6.2</b>	<b>7.8</b>	<b>5.6</b>	<b>5.1</b>	<b>5.8</b>	<b>1.1</b>	<b>2.3</b>	<b>2.5</b>

Source: Company, Bloomberg & KJMC Research

Updated on 03<sup>rd</sup> January 2025

NA = Not available

## Exhibit 63 – Nifty India Tourism Index (Weightage)



Source: NSE & KJMC Research

Updated on 03<sup>rd</sup> January 2025



## Quarterly Analysis

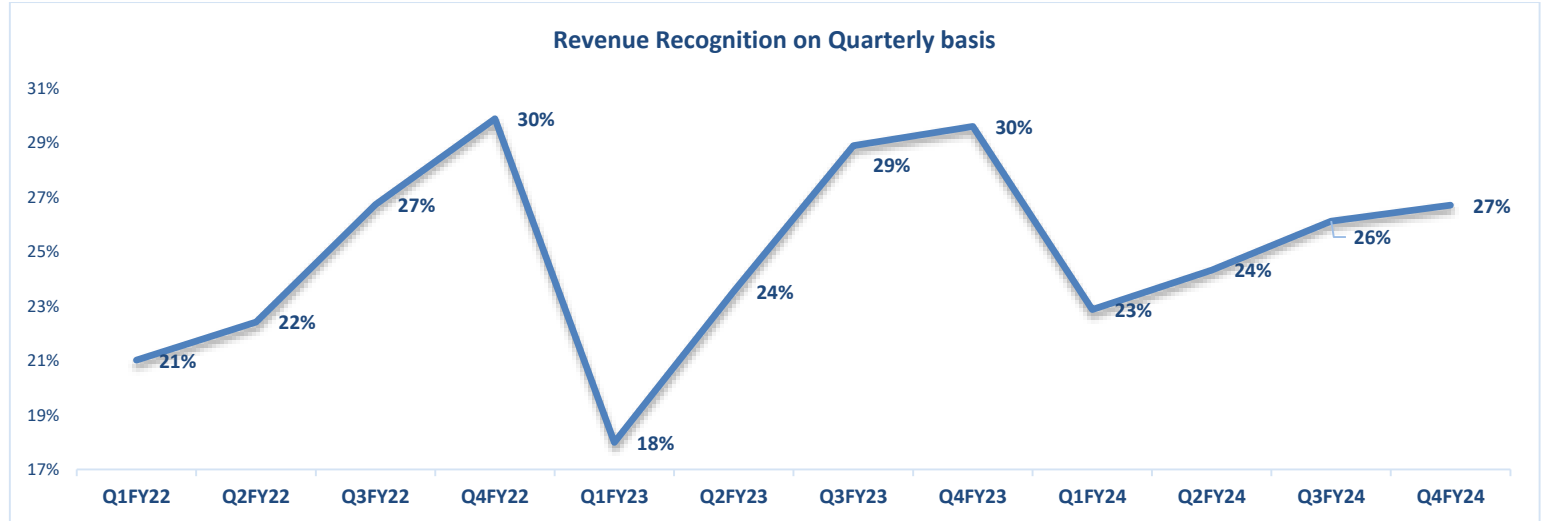
Parameters (Rs in Mn)	Quarter ended 30-September-2024	Quarter ended 30-June-2024	Q-o-Q Growth (%)	Quarter ended 30-September-2023	Y-o-Y Growth (%)	Half year ended 30-September-2024	Half year ended 30-September-2023	Y-o-Y Growth (%)	Year ended 31-March-2024
Total revenue from operations	4,950.1	4,926.6	0%	4,077.3	21%	9,876.8	7,912.2	25%	16,768.1
Total Exp.	3,310.2	3,595.2	-8%	3,210.1	3%	6,905.2	6,244.3	11%	13,311.5
EBITDA	1,639.9	1,331.4	23%	867.2	89%	2,971.6	1,667.9	78%	3,456.6
EBITDAM (%)	33.1%	27.0%	610 bps	21.3%	1186 bps	30.1%	21.1%	901 bps	20.6%
Other income	234.3	175.2	34%	86.9	170%	409.6	157.2	161%	399.4
Depreciation & Amortisation	176.4	141.3	25%	72.6	143%	317.8	136.2	133%	309.4
Profit before Interest and Tax	1,697.8	1,365.3	24%	881.5	93%	3,063.4	1,688.9	81%	3,546.6
Finance Cost	58.3	18.3	219%	9.8	495%	76.7	12.7	504%	25.9
Profit before tax (PBT)	1,639.5	1,347.0	22%	871.7	88%	2,986.7	1,676.2	78%	3,520.7
Tax expense	182.2	139.2	31%	51.8	252%	321.5	146.3	120%	264.5
Tax rate (%)	11.1%	10.3%	78 bps	5.9%	517 bps	10.8%	8.7%	204 bps	7.5%
Profit after tax (PAT)	1,457.3	1,207.8	21%	819.9	78%	2,665.2	1,529.9	74%	3,256.2
PATM (%)	29.4%	24.5%	492 bps	20.1%	933 bps	27.0%	19.3%	765 bps	19.42%
EPS	3.36	2.77	21%	1.91	76%	6.13	3.59	71%	7.6
Equity Capital	411.7	411.7	0%	411.7	0%	411.7	411.7	0%	411.7

Source: Company & KJMC Research

Segment Analysis (Rs in Mn)	Quarter ended 30-September-2024	Quarter ended 30-June-2024	Q-o-Q Growth (%)	Quarter ended 30-September-2023	Y-o-Y Growth (%)	Half year ended 30-September-2024	Half year ended 30-September-2023	Y-o-Y Growth (%)	Year ended 31-March-2024
Visa and Consular Services	4,176.2	4,141.4	1%	3,221.6	30%	8,317.6	6,269.7	33%	13,618.0
Digital Services	846.2	837.3	1%	900.7	-6%	1,683.6	1,730.8	-3%	3,335.7
Unallocated	-	-	-	-	-	-	-	-	-
Total	5,022.4	4,978.7	1%	4,122.3	22%	10,001.2	8,000.5	25%	16,953.7
Less: Inter Segment Revenue	72.3	52.1	39%	45.0	61%	124.4	88.3	41%	185.6
<b>Total Revenue from operations</b>	<b>4,950.14</b>	<b>4,926.60</b>	<b>0%</b>	<b>4,077.30</b>	<b>21%</b>	<b>9,876.80</b>	<b>7,912.20</b>	<b>25%</b>	<b>16,768.1</b>

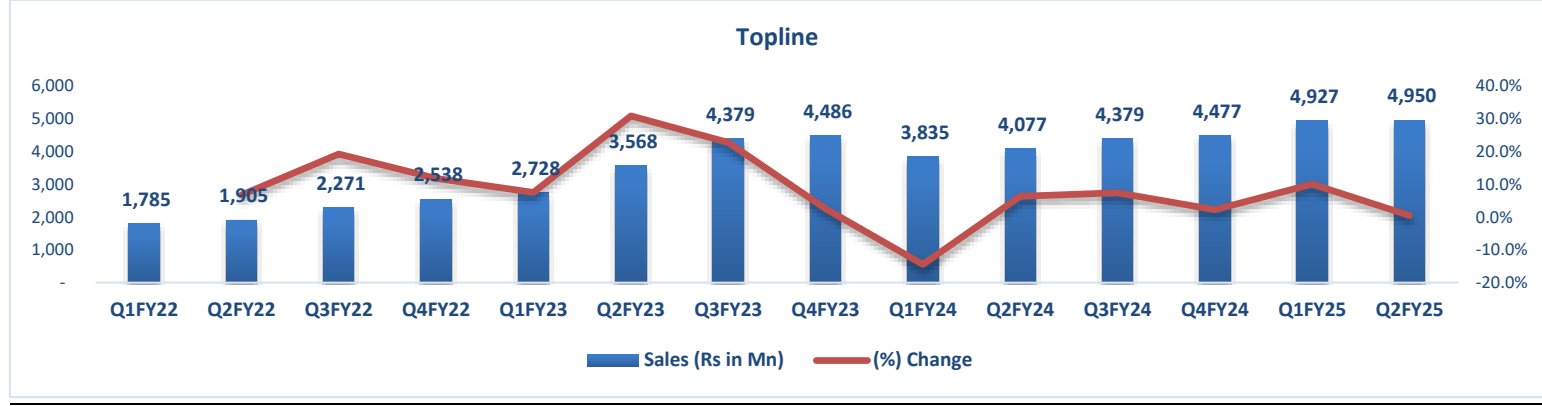
Source: Company & KJMC Research

### Exhibit 64 – Seasonality in the business



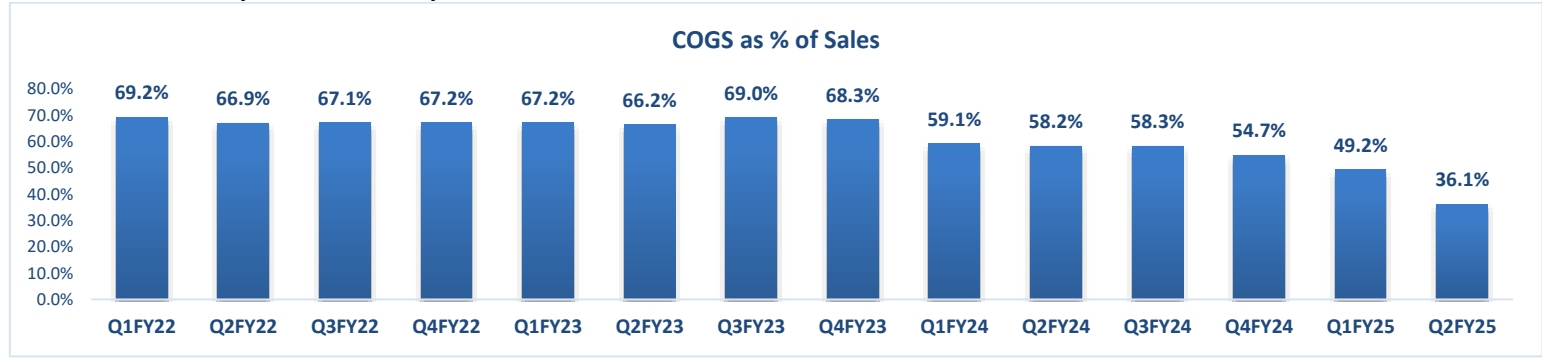
Source: Company & KJMC Research

**Exhibit 65 – Quarterly Sales trend**



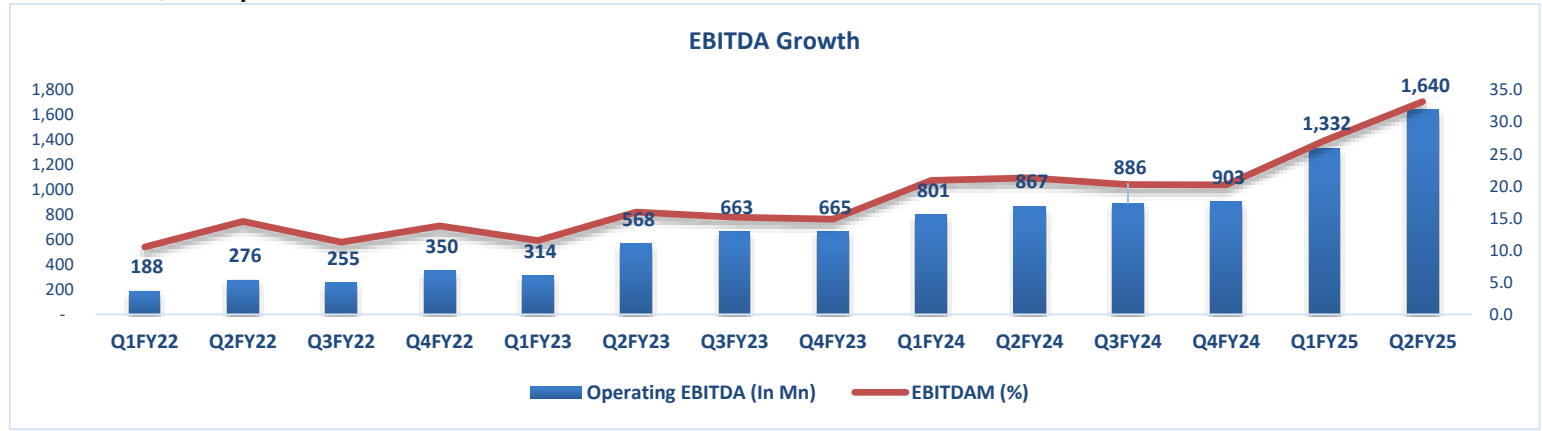
Source: Company & KJMC Research

**Exhibit 66 – Quarterly Direct cost analysis**



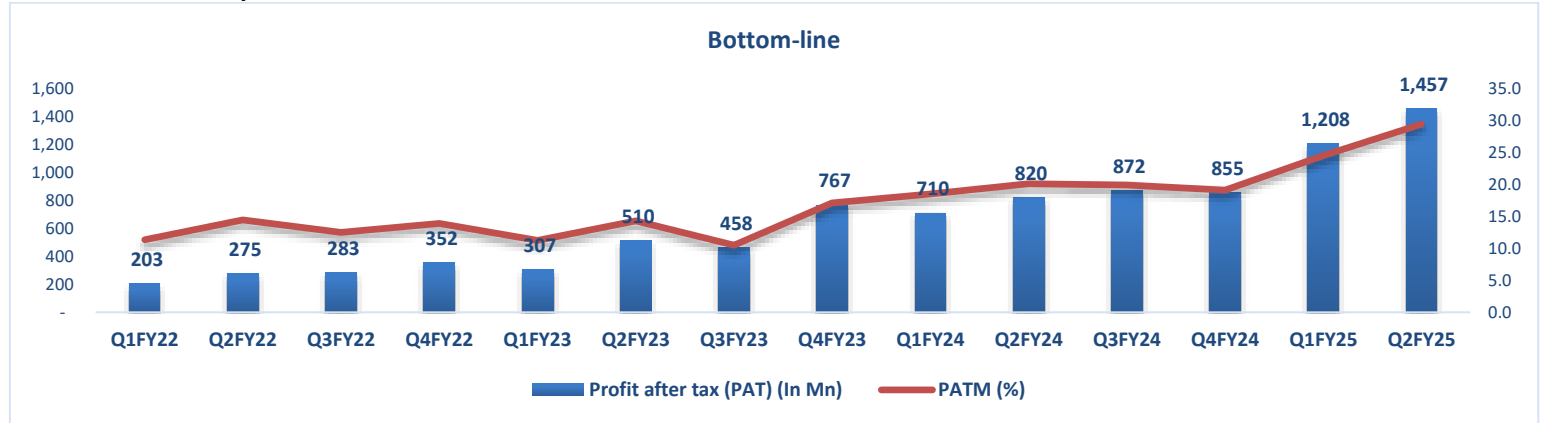
Source: Company & KJMC Research

**Exhibit 67 – Quarterly EBITDAM trend**



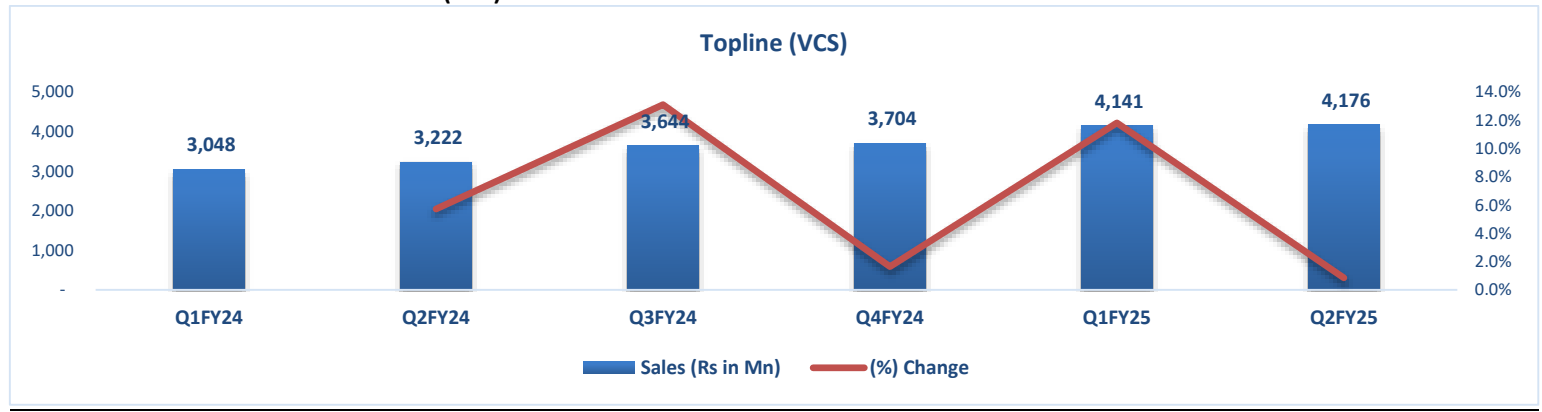
Source: Company & KJMC Research

**Exhibit 68 – Quarterly PATM trend**



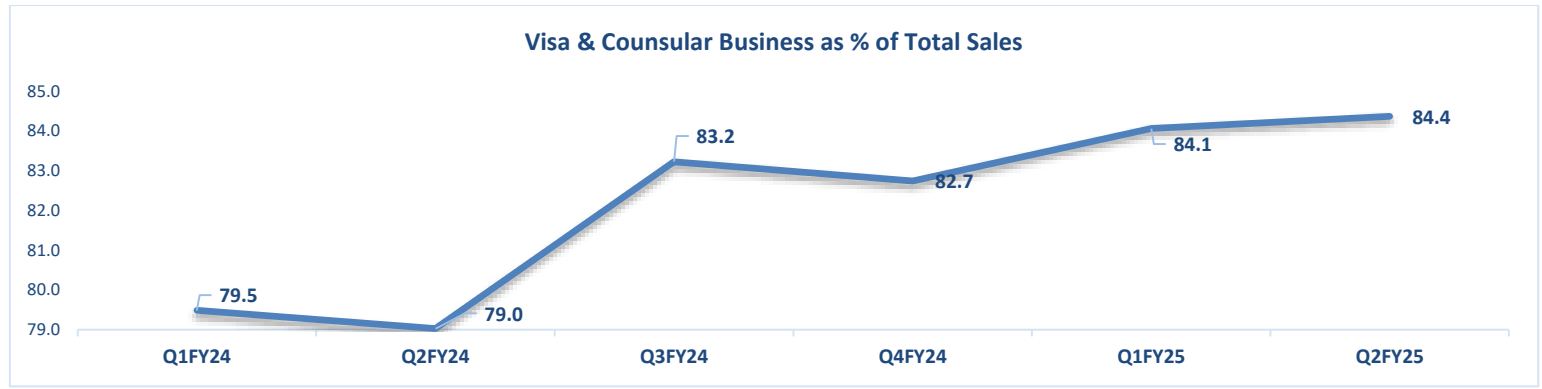
Source: Company & KJMC Research

**Exhibit 69 – Visa and Consular Services (VCS) sales trend**



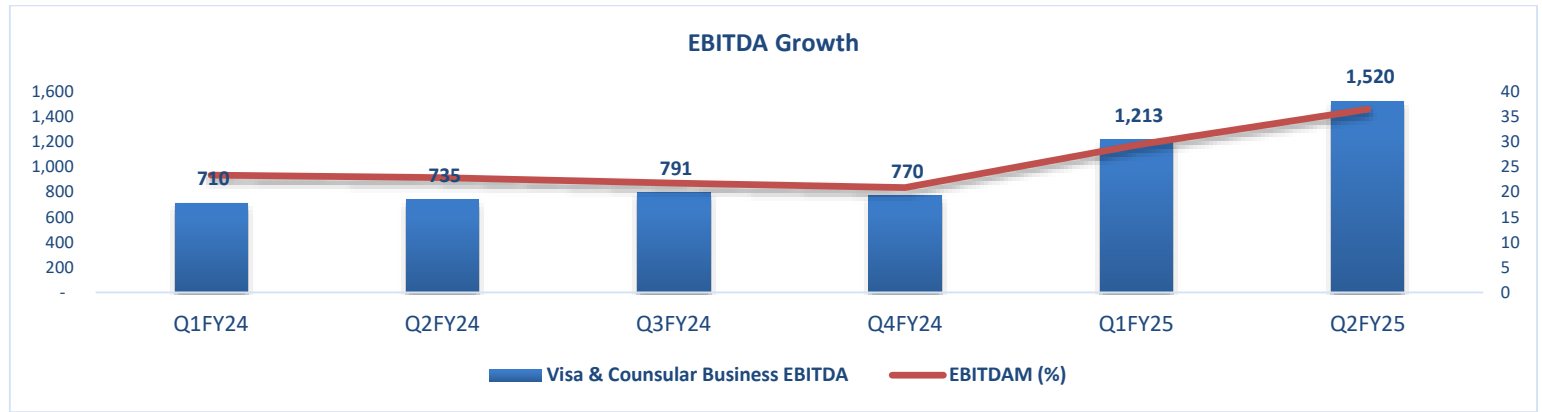
Source: Company & KJMC Research

**Exhibit 70 – VCS as % to sales**



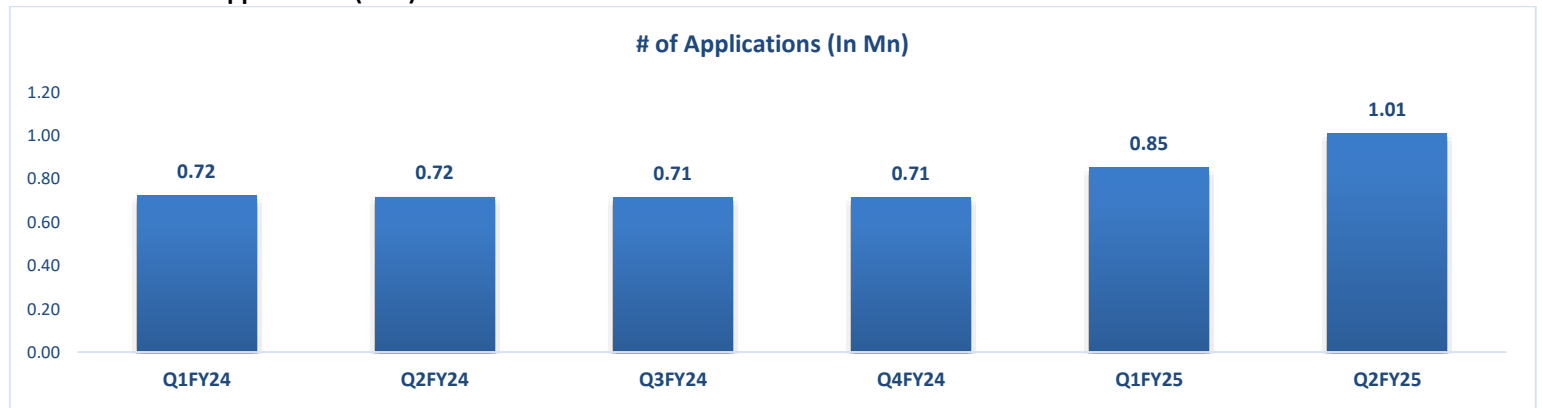
Source: Company & KJMC Research

**Exhibit 71 – VCS EBITDAM trend**



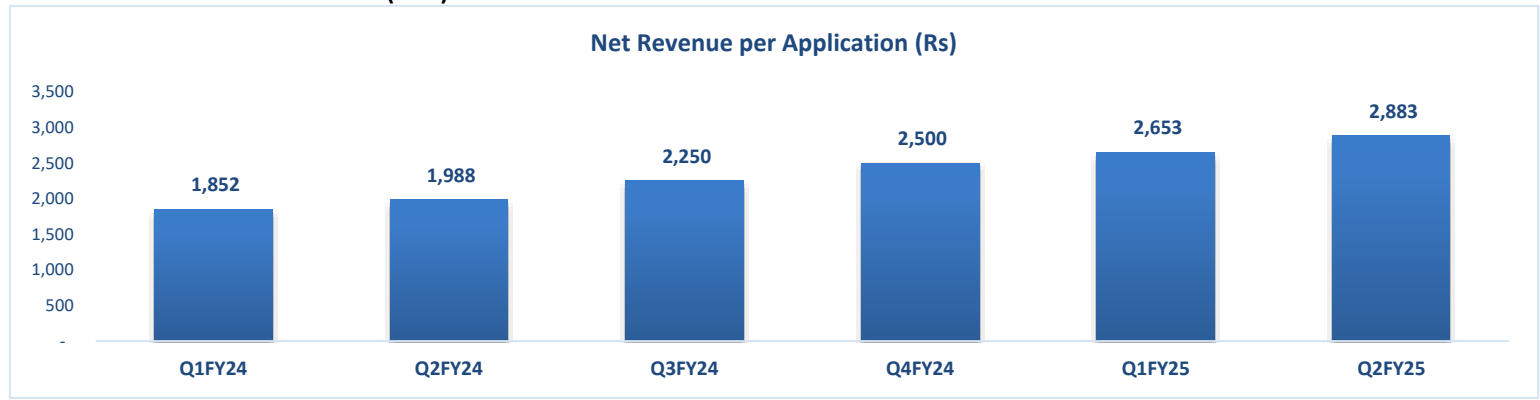
Source: Company & KJMC Research

**Exhibit 72 – No of Applications (Visa)**



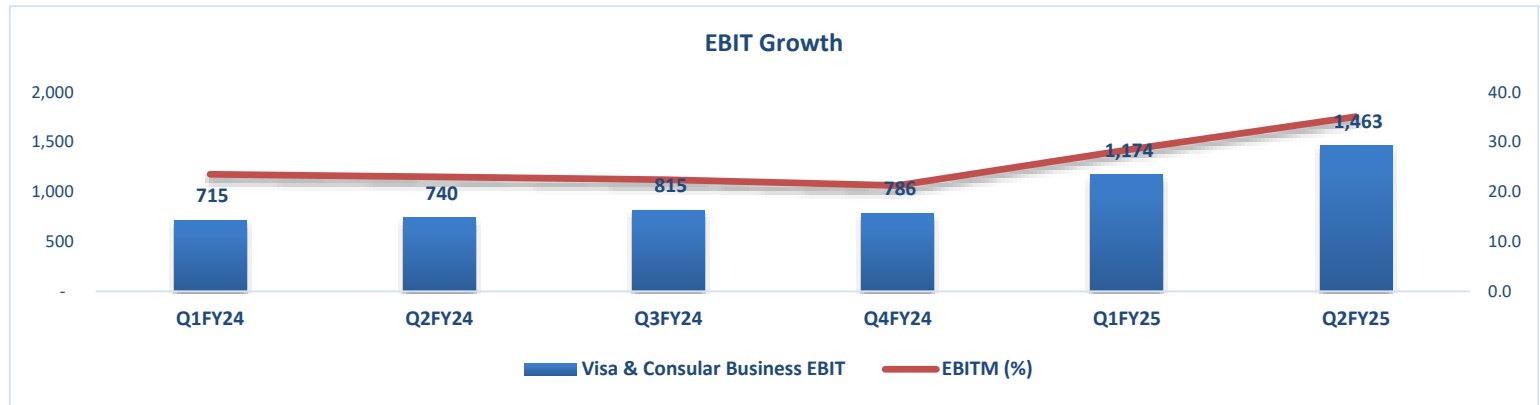
Source: Company & KJMC Research

### Exhibit 73 – Revenue Realizations (Visa)



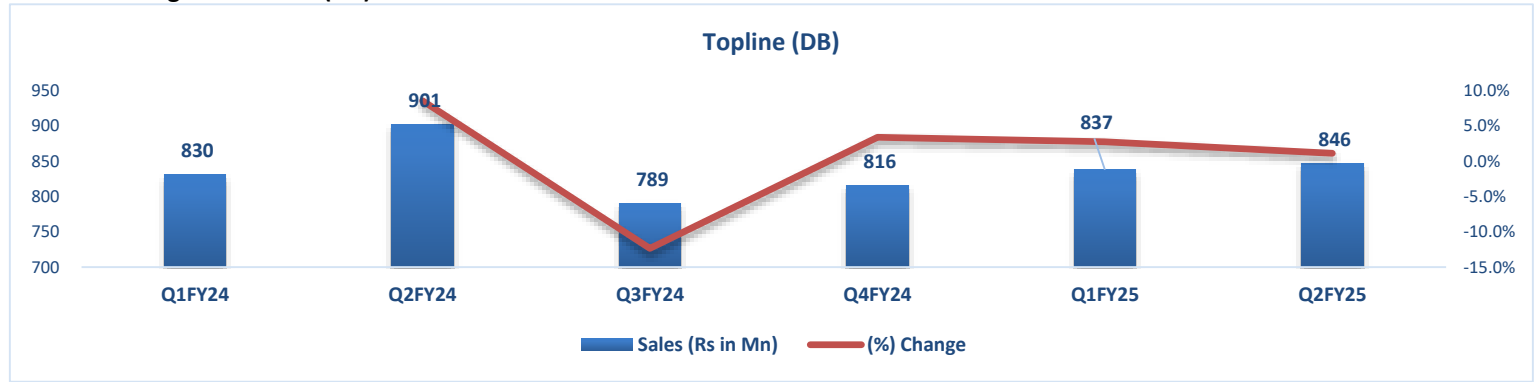
Source: Company & KJMC Research

### Exhibit 74 – VCS EBITM trend



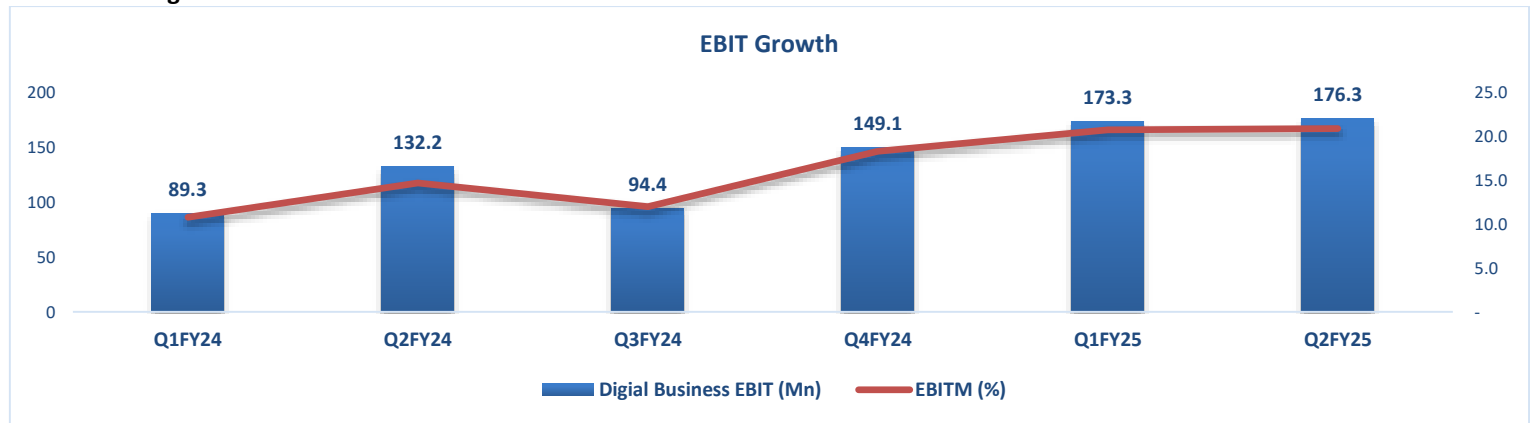
Source: Company & KJMC Research

### Exhibit 75 – Digital Business (DB)



Source: Company & KJMC Research

### Exhibit 76 – Digital Business EBITM



Source: Company & KJMC Research

## Valuation & View

### Exhibit 77 – Visa and Consular Services (VCS) assumptions

(All amounts in Rupees Mn, unless otherwise stated)

Parameters	FY22	FY23	FY24	FY25E	FY26E
<b>Visa and Consular Services</b>	<b>7,581</b>	<b>12,599</b>	<b>13,618</b>	<b>18,406</b>	<b>21,646</b>
<i>As (%) of total sales</i>	89.2%	83.1%	81.2%	78.7%	67.3%
<b>EBITDA</b>	<b>1,101</b>	<b>1,866</b>	<b>3,005</b>	<b>5,890</b>	<b>7,576</b>
<i>EBITDAM (%)</i>	14.5%	14.8%	22.1%	32.0%	35.0%

Source: Company & KJMC Research

### Exhibit 78 – Digital Services (DS) assumptions

Parameters	FY22	FY23	FY24	FY25E	FY26E
<b>Digital Services</b>	<b>946</b>	<b>2,584</b>	<b>3,336</b>	<b>5,169</b>	<b>10,686</b>
<i>As (%) of total sales</i>	11.1%	17.0%	19.9%	22.1%	33.2%
<b>EBITDA</b>	<b>(32)</b>	<b>344</b>	<b>451</b>	<b>620</b>	<b>1,389</b>
<i>EBITDAM (%)</i>	-3.4%	13.3%	13.5%	12.0%	13.0%

Source: Company & KJMC Research

### Exhibit 79 – Key Assumptions (Consolidated)

Parameters	FY22	FY23	FY24	FY25E	FY26E
<b>Consolidated Revenue</b>	<b>8,499</b>	<b>15,162</b>	<b>16,768</b>	<b>23,390</b>	<b>32,146</b>
<i>(%) of Growth</i>		78.4%	10.6%	39.5%	37.4%
<b>EBITDA</b>	<b>1,069</b>	<b>2,210</b>	<b>3,457</b>	<b>6,510</b>	<b>8,965</b>
<i>EBITDAM (%)</i>	12.6%	14.6%	20.6%	27.8%	27.9%
<b>Profit after tax (PAT)</b>	<b>1,112</b>	<b>2,043</b>	<b>3,256</b>	<b>5,649</b>	<b>8,025</b>
<i>PATM (%)</i>	13.1%	13.5%	19.4%	24.2%	25.0%
<b>EPS (Rs)</b>	<b>2.7</b>	<b>5.0</b>	<b>7.9</b>	<b>13.7</b>	<b>19.5</b>

Source: Company & KJMC Research

### Exhibit 80 – Valuation Snapshot

(All amounts in Rupees Mn, unless otherwise stated)

Valuation Method (SOTP)	EBITDA	Stake	Multiple	Valuation
	FY26E	(%)	EV/EBITDA (x)	
Visa and Consular Services	7,576	100	31.3	2,37,435
BLS E-Services Limited	1,389	51	54	38,089
Enterprise Value				<b>2,75,524</b>
Add-Cash				11,052
Less-Debt				3,789
Equity Value of the Firm				<b>2,82,787</b>
Shares Outstanding (O/s)				411.7
Target Price (Rs)				<b>687</b>
CMP (Rs)				470
Upside (%)				<b>46%</b>

Source: KJMC Research

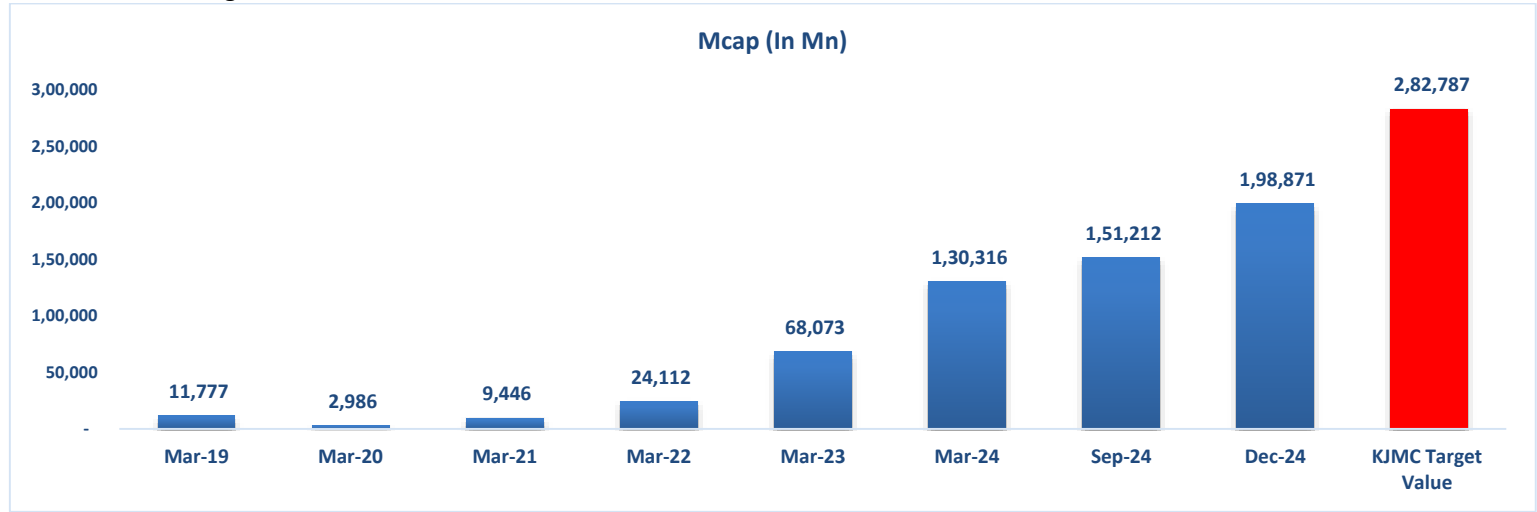
### Exhibit 81 – Proven track record for delivering robust performance

Growth Parameters	Historical Analysis (FY19-FY24)				Future Analysis (FY21-FY26E)			
	Revenue	EBITDA	PAT	OCF	Revenue	EBITDA	PAT	OCF
3 yrs CAGR	40.5	79.8	71.1	42.7	38.5	61.0	57.0	48.2
5 yrs CAGR	20.9	42.7	57.9	33.7	39.5	70.2	63.9	45.4
8 yrs CAGR	15.8	26.1	25.4	25.3	46.4	86.5	74.0	76.5

Source: KJMC Research

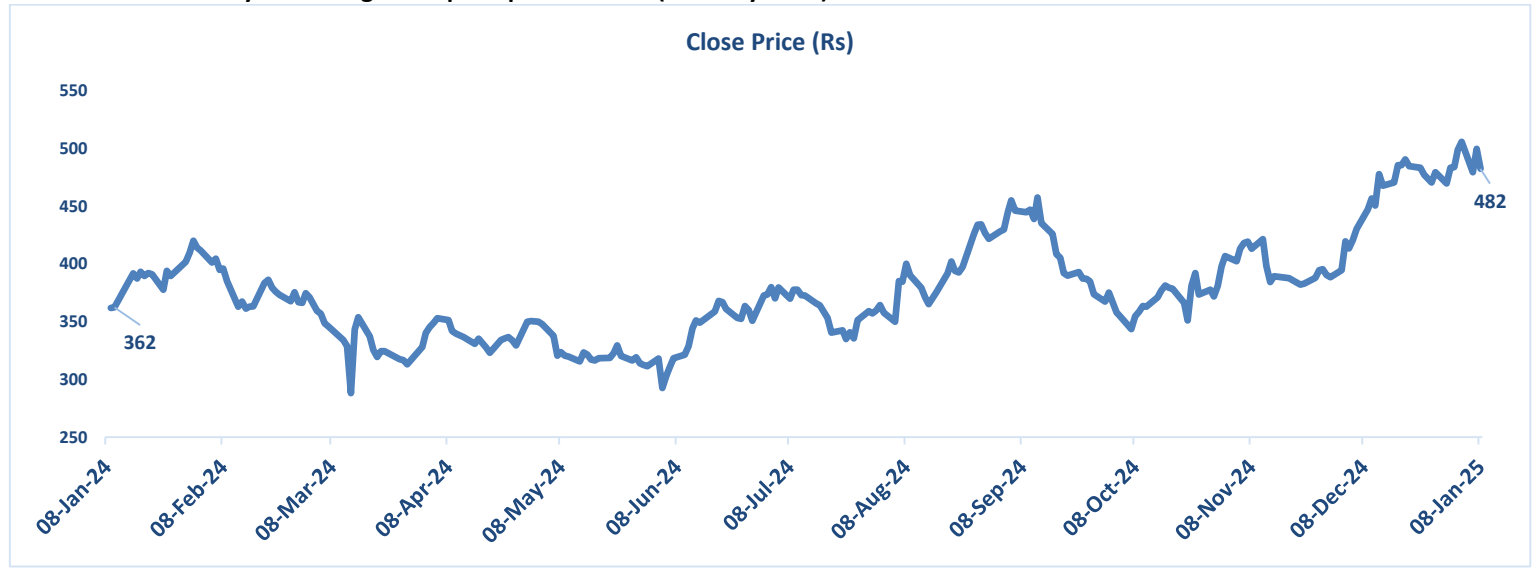
**View** - With an objective to acquire a larger pie of the visa – outsourcing industry, while being the 2<sup>nd</sup> largest player in the industry with continued focus on expanding its market share along with entering into untapped markets, the Company focuses on offering its services across the Globe. The Company enjoys the advantage of operating on an asset – efficient and tech – driven model that prioritizes capital conservation, ensuring leverage free balance sheet with cash rich position and strong cash flows. The strategic acquisitions will continue to drive sustainable growth in terms of revenue and margin expansion. We anticipate BLS’s Revenue/EBITDA/PAT/to grow at a CAGR of 39/70/64/45% btw FY22-FY26E. **We initiate coverage on BLS International with a “BUY” recommendations with a Target Price of Rs 687 on SOTP valuation basis with an upside of 46% within a period of 1 year.**

**Exhibit 82 – Creating Sustained value for Investors**



Source: Company & KJMC Research

**Exhibit 83 – Last one year closing share price performance (Monthly basis)**



Source: Company & KJMC Research

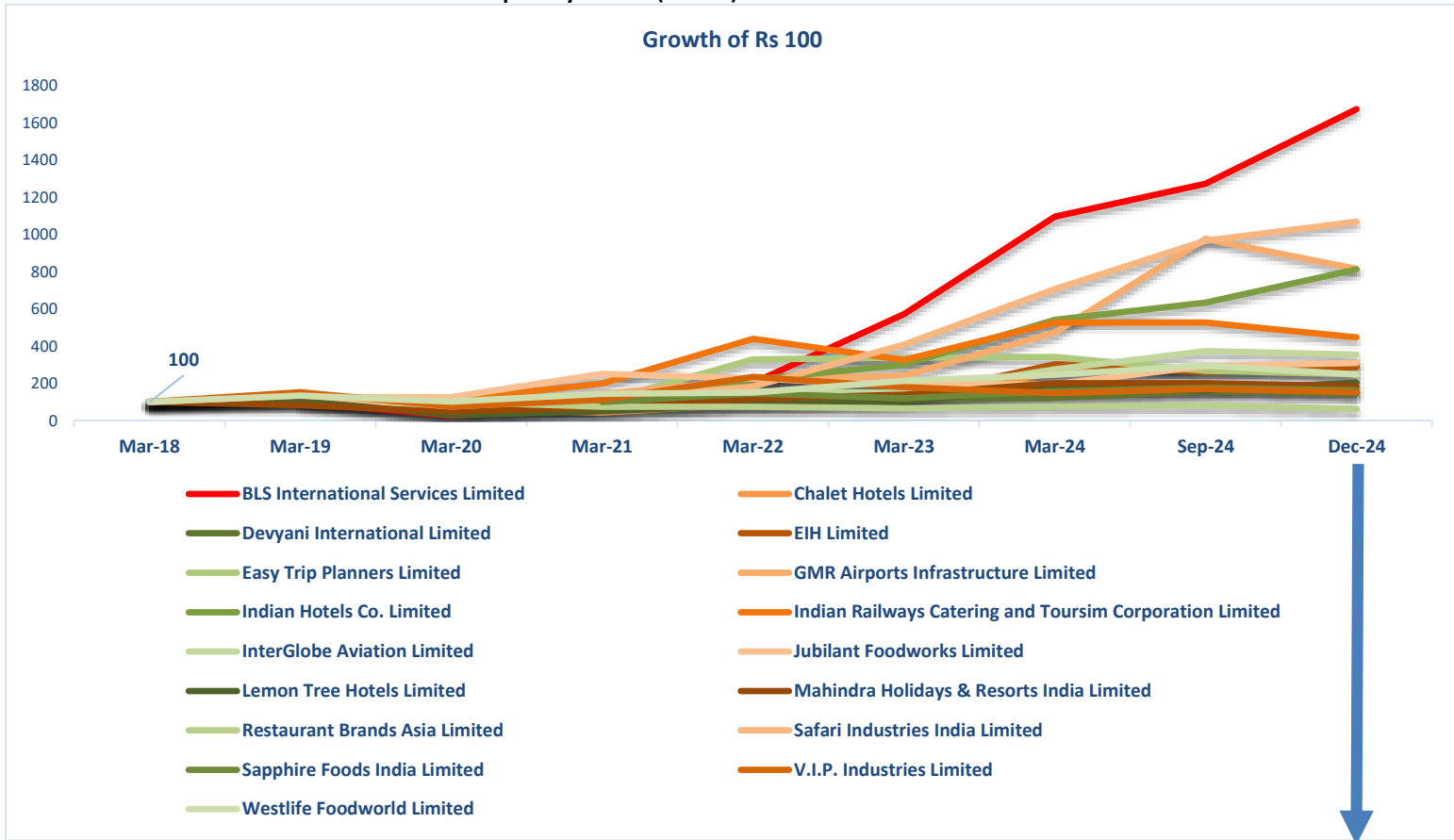
Updated on 08<sup>th</sup> January 2025

**Risk Factors**

- Geopolitical risk, diplomatic disputes and change in immigration policies in various countries
- Economic uncertainty like downturns, currency fluctuations or events like pandemics can affect the travel industry
- Competitive pressure or delay in getting the new contracts from governments

## Ability to Outperform in the Long Run

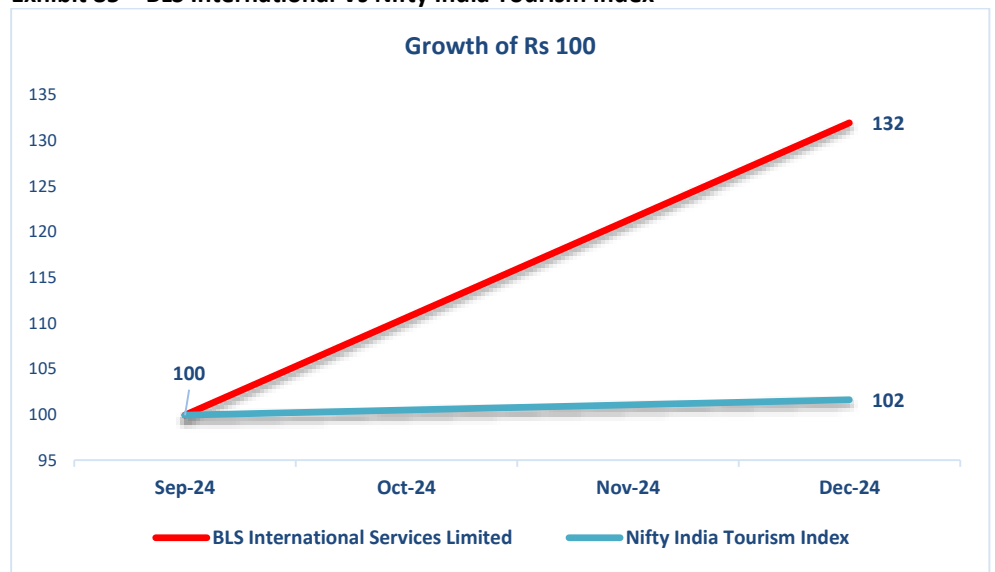
Exhibit 84 – BLS International Vs Travel and Hospitality theme (Stocks)



Source: NSE, Bloomberg & KJMC Research

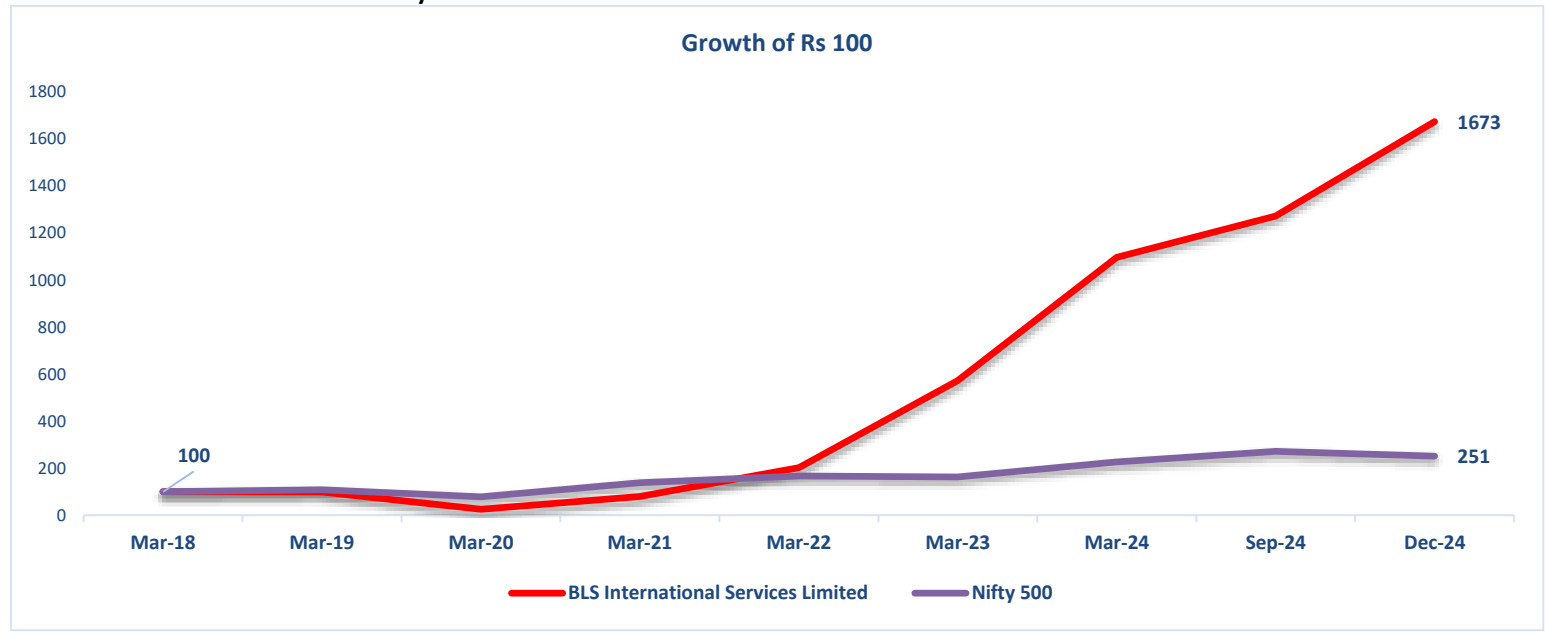
BLS International Services Limited – 1673	Jubilant Foodworks Limited - 309
Chalet Hotels Limited – 307	Lemon Tree Hotels Limited - 204
Devyani International Limited – 146	Mahindra Holidays & Resorts - 185
EIH Limited – 289	Restaurants Brands - 63
Easy Trip Planners Limited – 250	Safari Industries Limited - 1069
GMR Airports Infrastructure Limited – 816	Sapphire Foods India Limited - 163
Indian Hotels Co Limited – 812	VIP Industries - 151
IRCTC – 447	Westlife Foodworld Limited - 248
InterGlobe Aviation Limited - 355	

Exhibit 85 – BLS International Vs Nifty India Tourism Index



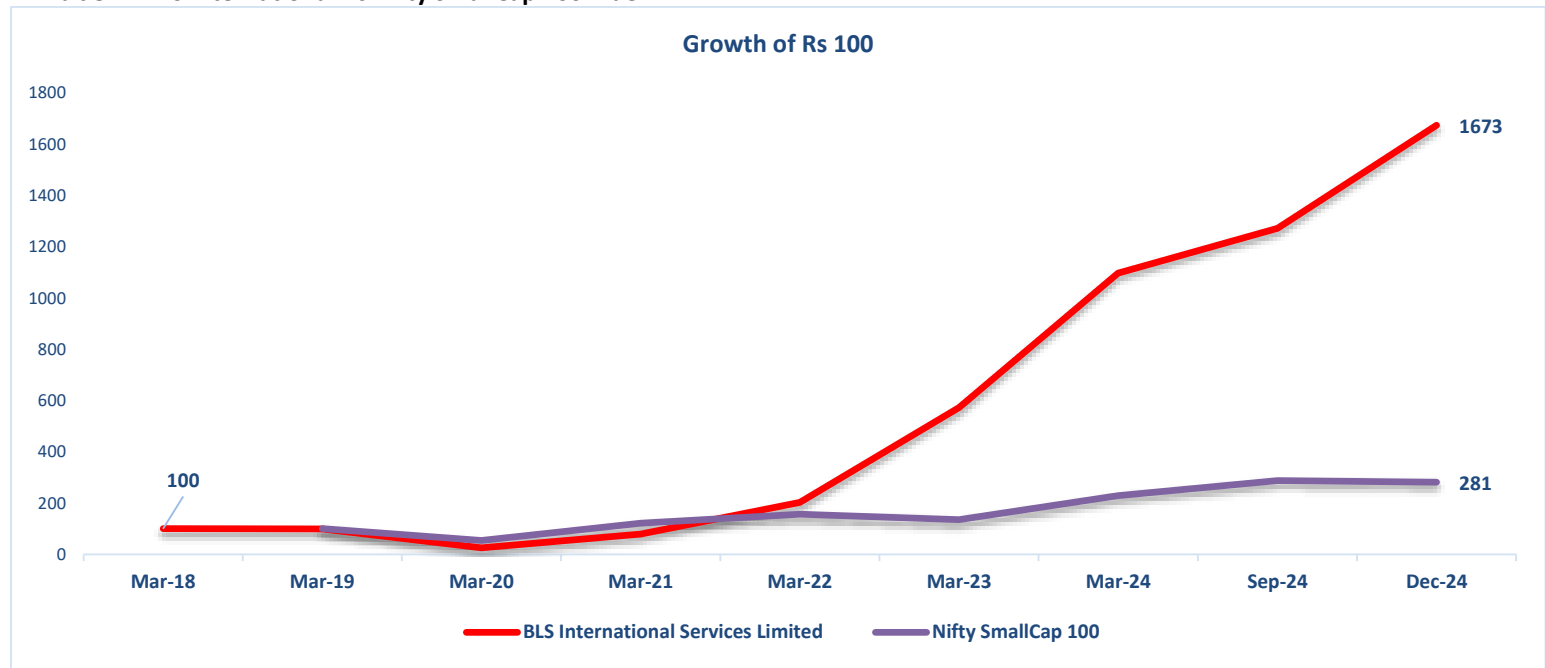
Source: NSE, Bloomberg & KJMC Research

### Exhibit 86 – BLS International Vs Nifty 500



Source: NSE, Bloomberg & KJMC Research

### Exhibit 87 – BLS International Vs Nifty SmallCap 100 Index



Source: NSE, Bloomberg & KJMC Research



## Board of Directors and leadership team



1) Mr. Diwakar Aggarwal	2) Mr. Nikhil Gupta	3) Mr. Shikhar Aggarwal	4) Mr. Karan Aggarwal	5) Mr. Sarthak Behuria
6) Mr. Ram Sharan Prasad Sinha	7) Ms. Shivani Mishra	8) Mr. Ram Prakash Bajpai	9) Mr. Atul Seksaria	

### Exhibit 88 – Board of Directors (Brief Overview)

Name	Designation	Qualification	Remuneration - FY24 (In Mn)	Remuneration as % of PAT (FY24)	Overview
Mr. Diwakar Aggarwal	Non-Executive - Non Independent Director - Chairperson related to Promoter	Graduate from Delhi University	0.27	0.01%	He has 31 years of experience in providing technology enabled services to government and citizens with his association with BLS Group since 1983. Established in 1954, the group has diversified into sectors including tech-enabled government services, education, petrochemicals, plastics and infrastructure. Under the visionary of Mr. Aggarwal, he founded BLS International, swiftly elevating to a top - three global player in record time.
Mr. Nikhil Gupta	Executive Director - MD	Honors degree in Economics from Delhi University, he is also an associate member of the Institute of Chartered Accountants of India	19.02	0.6%	Over 43 years of experience spanning audit, consulting, finance and leadership roles in both Multinational corporations and Indian conglomerates. Prior to his tenure at BLS, he served as the Managing Director and CEO of a manufacturing Company for over a decade, orchestrating a remarkable turnaround and driving substantial growth, positioning the Company as an industry leader. His rich professional history includes stints at prestigious organisations like Pricewaterhouse Coopers, Novartis India, Raychem RPG and RPG Cables.
Mr. Shikhar Aggarwal	Joint Managing Director	He has a bachelor's degree from Delhi University.	18.70	0.6%	He joined the Company in 2014. He oversees multiple verticals and has implemented proactive strategies that propelled business growth.
Mr. Karan Aggarwal	Executive Director	He holds degrees in finance and management from the University of Bradford and has completed a specialisation course in finance from Harvard University	2.10	0.1%	He joined the Company's Board in FY16-17, bringing over a decade of diverse experience in finance, management, administration and human resources. He has led various organisations within the BLS Group played a pivotal role in establishing greenfield textile projects. He has contributed significantly to the Punjab e-governance project.
Mr. Sarthak Behuria	Non-Executive - Independent Director - Shareholder Director	He is an alumnus of St. Stephen's College, Delhi University and the Indian Institute of Management, Ahmedabad	0.31	0.0%	Formerly Chairman of Indian Oil Corporation, India's largest commercial enterprise, he brings a wealth of experience to the table. Prior to his tenure at Indian Oil, he served as Chairman and Managing Director of Bharat Petroleum Corporation Limited. He also held part - time Chairmanship roles at Chennai Petroleum Corporation and Bongaigaon Refinery and Petrochemicals. He led Indian Oil Tanking Ltd and held leadership positions at the Adani Group, overseeing their LNG and LPG businesses.
Mr. Ram Sharan Prasad Sinha	Non-Executive - Independent Director - Shareholder Director	Holds a B.Sc Engineering in Electrical and an MBA in Finance from Patna University. He is also a member of ICWA and holds a Law Degree from Magadh University.	0.27	0.0%	With over three decades of experience in Finance and Corporate Law, he brings extensive expertise to the table.
Ms Shivani Mishra	Non-Executive - Independent Director - Shareholder Director	Holds a bachelors' degree in commerce from Chaudhary Charan Singh University, Meerut and master's degree in business administration from Punjab Technical University.	0.33	0.0%	Ms Mishra has also been on Board of BLS's subsidiaries in the capacity of Independent Director. She has added her valuable contribution in Corporate Governance of the Company.
Mr. Atul Seksaria	Non-Executive - Independent Director - Shareholder Director	A Chartered Accountant and has graduated with B Com (Hons) from SRCC. Delhi University	0.27	0.0%	Served as senior partner with S.R. Batliboi & Co LLP (Member Firm of EY Global), Walker Chandiook & Co LLP (Member Firm of Grant Thornton) and S.S. Kothari Mehta & Co (Member firm of HLB International) and possesses over 36 years of diverse and rich experience in Audit and Consulting.

Source: Company

**Exhibit 89 – Leadership team**

Name	Designation	Qualification	Remuneration - FY24 (In Mn)	Remuneration as % of PAT (FY24)
Charu Khosla	COO Strategic Marketing	PGDM	29.1	0.9%
Gautam Aggarwal	CHRO	MBA	22.1	0.7%
Prem Anand K N	Sr. VP	PGDBA	19.6	0.6%
Raminder Pal Singh	GM - CSC Vertical	Graduate	17.0	0.5%
Abhishek Aggarwal	Regional Head - Asia	Graduate	15.4	0.5%
Dheeraj Sharma	DGM - Finance	CA	14.6	0.4%
Surbhi Garg	Manager - Finance	Graduate	13.6	0.4%
Dharak Mehta	CS	ICSI & Law	1.9	0.1%

Source: Company

**Exhibit 90 – Additional Info**

Scope	Name
Statutory Auditors	M/s S.S. Kothari Mehta & Co
Secretarial Auditors	M/s P.K. Mishra & Associates
Internal Auditor	M/s Nangia & Co LLP
Registered Office	G - 4B-1 Extension Mohan Co-Operative Indl. Estate, Mathura Road, New Delhi - 110044

Source: Company

## Top Key Shareholders

### Exhibit 91 – Shareholding Analysis

Category	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	May-22	Jun-22
Promoters	74.4	74.4	74.6	74.6	74.6	74.6	74.6	74.6	75.6
FIIIs	2.6	2.1	1.2	0.8	0.7	1.5	1.4	3.9	4.3
DIIIs	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	22.9	23.4	24.2	24.7	24.7	23.9	24.1	21.6	20.1
Category	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Promoters	74.4	74.4	74.4	71.7	71.5	71.5	71.5	71.5	70.4
FIIIs	6.7	8.2	7.6	8.5	7.7	7.6	7.7	7.4	9.0
DIIIs	0.1	0.1	0.1	0.1	0.1	0.9	1.1	1.4	1.7
Others	18.9	17.4	18.0	19.8	20.8	20.0	19.8	19.7	19.0

Source: BSE

### Exhibit 92 – Top Shareholders

Sl.no	Holder Name	Position	(%) Outstanding
1	Aggarwal Diwakar	23,698,080	5.76
2	AZADPUR FINVEST PVT LTD	20,240,000	4.92
3	GRB FINVEST PVT LTD	20,000,000	4.86
4	HAWAI CAPITAL PVT LTD	20,000,000	4.86
5	HILLMAN PROPERTIES PVT LTD	20,000,000	4.86
6	INTIME FINANCE & INV PVT LTD	20,000,000	4.86
7	V S ESTATE PVT LTD	20,000,000	4.86
8	WONDER ROCK FINANCE & INV PVT LT	20,000,000	4.86
9	Aggarwal Gaurav	19,875,000	4.83
10	Aggarwal Vinod	19,775,000	4.8
11	Aggarwal Madhukar	19,775,000	4.8
12	BLS FINVEST LTD	18,435,000	4.48
13	GOODWORK FINVEST PRV LTD	18,435,000	4.48
14	Aggarwal Sushil	10,000,000	2.43
15	Sixteenth Street Asian GEMS Fund	8,238,000	2.00
16	Agarwal Alka	8,000,000	1.94
17	Aggarwal Shikhar	7,925,884	1.92
18	Patel Jayeshkumar Virendrabhai	7,061,288	1.71
19	Malayan Banking Bhd	5,730,000	1.39
20	Vanguard Group Inc/The	4,544,362	1.1
21	Blackrock Inc	1,971,843	0.48
22	JLB Finvest Pvt Ltd	1,550,960	0.38
23	TRIMURTI FINVEST PVT LTD	1,550,960	0.34
24	Quant Money Managers Ltd	1,395,066	0.24
25	Mitsubishi UFJ Financial Group Inc	1,003,081	0.24
26	Dimensional Fund Advisors LP	977,800	0.24
27	Norges Bank	861,469	0.21
28	BLS INTL EMP WEL TR	684,168	0.2
29	HELIOS CAPITAL ASSET MNGEMT INDI	593,777	0.1
30	Samsung Life Insurance Co Ltd	497,000	0.1

Source: Bloomberg

Updated on 03rd January 2025

## Financial Statements

### Profit & Loss

(All amounts in Rupees Mn, unless otherwise stated)

Particulars	FY21	FY22	FY23	FY24	FY25E	FY26E
Total revenue from operations	4,784	8,499	15,162	16,768	23,390	32,146
Other Income	187	149	213	400	419	576
<b>Total Income</b>	<b>4,970</b>	<b>8,648</b>	<b>15,374</b>	<b>17,168</b>	<b>23,809</b>	<b>32,722</b>
EBITDA	397	1,069	2,210	3,457	6,510	8,965
Depreciation and Amortisation Expenses	95	73	185	309	475	444
EBIT	302	997	2,025	3,147	6,035	8,521
Finance Cost	5	7	7	26	92	56
Adjustments (Any Others)	-	-	26	-	-	-
Profit before tax (PBT)	484	1,140	2,205	3,521	6,362	9,041
Tax Rate (%)	-4.1%	2.4%	7.4%	7.5%	11%	11%
Tax Expenses	(20)	28	162	265	713	1,016
<b>Profit after tax (PAT)</b>	<b>503</b>	<b>1,112</b>	<b>2,043</b>	<b>3,256</b>	<b>5,649</b>	<b>8,025</b>

### Key Balance Sheet

Particulars	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Current Assets</b>						
Cash and Cash Equivalents	2,774	3,242	4,759	9,621	11,456	17,802
Inventory	-	-	6	16	15	19
Account Receivables	1,002	223	326	405	534	732
Investments	-	-	-	248	931	931
Other Current Assets	353	490	603	853	853	853
<b>Total Current Assets</b>	<b>4,129</b>	<b>3,954</b>	<b>5,694</b>	<b>11,142</b>	<b>13,789</b>	<b>20,337</b>
<b>Non-Current Assets</b>						
PPE (Right of use of assets)	246	842	986	1,683	1,900	1,777
Intangible assets (including under development)	50	200	537	458	-	-
Goodwill	80	80	814	814	6,652	6,652
Other Non-Current Assets	476	1,256	1,423	2,067	2,067	2,067
<b>Total Non-Current Assets</b>	<b>852</b>	<b>2,379</b>	<b>3,760</b>	<b>5,022</b>	<b>10,619</b>	<b>10,496</b>
<b>Total Assets</b>	<b>4,981</b>	<b>6,333</b>	<b>9,454</b>	<b>16,164</b>	<b>24,408</b>	<b>30,833</b>
<b>Current Liabilities</b>						
Short Term Borrowings	-	31	-	-	-	-
Lease liabilities	4	19	21	59	296	296
Trade Payables	96	183	295	314	438	603
Other Current Liabilities	248	312	686	1,074	1,074	1,074
<b>Total Current Liabilities</b>	<b>349</b>	<b>545</b>	<b>1,002</b>	<b>1,447</b>	<b>1,809</b>	<b>1,973</b>
<b>Non-Current Liabilities</b>						
Long Term Borrowings	-	-	-	-	1,549	-
Lease Liabilities	3	61	45	247	247	247
Other Non-Current Liabilities	30	29	36	54	943	1,037
<b>Total Non-Current Liabilities</b>	<b>33</b>	<b>90</b>	<b>81</b>	<b>301</b>	<b>2,740</b>	<b>1,285</b>
<b>Total Liabilities</b>	<b>382</b>	<b>635</b>	<b>1,082</b>	<b>1,748</b>	<b>4,549</b>	<b>3,258</b>
<b>Equity</b>						
Equity Share Capital	102.5	102.5	410.8	411.7	411.7	411.7
<b>Other Equity</b>	<b>4,496</b>	<b>5,595</b>	<b>7,618</b>	<b>11,665</b>	<b>17,108</b>	<b>24,824</b>
Non-controlling Interest	1	0	343	2,340	2,340	2,340
<b>Total Equity (Shareholder's Funds)</b>	<b>4,598</b>	<b>5,698</b>	<b>8,029</b>	<b>12,076</b>	<b>17,520</b>	<b>25,236</b>
<b>Total Assets &amp; Liabilities</b>	<b>4,981</b>	<b>6,333</b>	<b>9,454</b>	<b>16,164</b>	<b>24,408</b>	<b>30,833</b>

Source: Company & KJMC Research

## Cash Flow Statement

Particulars	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Cash flow from Operating Activities	450	1,853	2,605	3,498	5,674	8,431
Net Cash flow from Investing Activities	(224)	(1,715)	(2,377)	(2,601)	(6,072)	(321)
Net Cash flow from Financing Activities	(95)	(120)	72	2,574	2,233	(1,764)
Net Changes in Cash & Cash Equivalents	131	18	300	3,472	1,835	6,346
Cash and Cash equivalents at the beginning of the year	220	352	369	669	9,621	11,456
<b>Closing Cash &amp; Cash Equivalents</b>	<b>352</b>	<b>369</b>	<b>669</b>	<b>4,141</b>	<b>11,456</b>	<b>17,802</b>

## Key Ratios

Parameters	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Per Share Data (Rs)</b>						
EPS	1.2	2.7	5.0	7.9	13.7	19.5
DPS	1.3	0.8	0.8	0.5	0.5	0.8
Book Value	1.2	4.6	6.5	9.3	13.8	20.5
<b>Margins (%)</b>						
EBITDAM	8.3	12.6	14.6	20.6	27.8	27.9
PATM	10.5	13.1	13.5	19.4	24.2	25.0
<b>Return Ratios (%)</b>						
ROE	11.3	21.6	29.3	31.1	32.2	31.8
ROCE	11.4	21.4	28.8	28.3	30.8	33.1
<b>Working Capital (Days) Analysis</b>						
Inventory	0	0	0	0	0	0
Debtors	76	10	8	9	8	8
Creditors	7	8	7	7	7	7
Cash Conversion Cycle (Days)	69	2	1	2	2	2
<b>Valuation (x)</b>						
PE	18.8	21.7	33.3	39.6	34.1	24.0
EV/EBITDA	16.8	19.6	28.7	34.6	28.4	20.7
P/BV	2.1	4.2	8.5	10.7	11.0	7.7

Source: Company & KJMC Research

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**Contact name**


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**Recommendation Parameters**


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Expected returns in absolute terms over a one-year period

<b>Buy</b>	-	appreciate more than 20% over a 12- month period
<b>Hold / Neutral</b>	-	appreciate up to 20% over a 12- month period
<b>Reduce</b>	-	depreciate up to 10% over a 12- month period
<b>Sell</b>	-	depreciate more than 10% over a 12- month period
<b>Not Rated</b>	-	Not have any estimates or recommendations

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SEBI Regn No – INZ000221631

**Mutual Fund's AMFI No**

**: ARN – 2386**

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