

Q3FY25 Result Update

BLS International Services Ltd

Growth sustains on strong operational execution

- BLS International Services (BLSIN) posted an impressive performance in Q3FY25. Revenue from operations rose 17% YoY to INR513cr led by an 87% surge in the digital services segment following the integration of Aadifidelis Solutions (ASPL). Excluding earnings for iDATA, the VC business posted tepid revenue due to the seasonality factor.
- EBITDA grew 78% YoY to INR158cr, with EBITDA margin expanding by 1,060bp YoY to 30.8%, aided by the shift to a self-managed model and the iDATA integration in the visa consular business. The management is targeting an EBITDA margin of over 30% in coming quarters.
- PAT (after minority interest) grew 47% YoY to INR128cr, slightly impacted by higher depreciation and interest expenses.
- iDATA contributed INR59cr to Q3FY25 revenue, with an EBITDA of INR25cr (42% margin). Another acquisition, Citizenship Invest, contributed INR13cr/INR4.75cr to revenue/EBITDA (37% margin).
- The number of visa applications grew to 9.08lk from 7.15lk YoY. This data includes visa applications processed by iDATA.
- BLSIN's business correspondent network processed 3.43cr transactions, with a gross transaction value of over INR21,000cr.
- As of December 31, 2024, BLSIN, including its controlling stake in ASPL, operates more than 41,500 customer service points (CSPs) and over 136,700 touchpoints across India.
- The full benefit of the integration of ASPL will accrue from Q4FY25. In Q3FY25, its contributed INR53cr to total revenue. For Q4FY25, its contribution is pegged at INR140–150cr.
- In 9MFY25, BLSIN invested over INR1,000cr in strategic acquisitions (iDATA, Citizenship Invest, and ASPL), funded primarily through internal accruals. Despite these investments, it maintained a robust net cash balance of INR690cr as of December 31, 2024.
- The company is continuously adding newer geographies and offices to its existing network.
- It is actively bidding for multiple contracts worth several billions of dollars that are up for renewal and are at various stages of the bidding process.
- Several countries are opening up their visa consular services for outsourcing for the first time, presenting new opportunities.
- With 50% of the market yet to be outsourced, the potential opportunity remains significant.

An established player in the visa services business

The USD2.6bn visa outsourcing industry has high entry barriers and is dominated by three players, with VFS Global commanding a market share of 50–55%. BLSIN and TLS Contact each control 10–15%. Despite being less than two decades old, only 40% of the visa market is outsourced, up from 22% in 2010, thus offering significant growth potential. Consulates have delegated tasks to service providers for better efficiency and cost savings. This niche industry offers BLSIN substantial opportunities to leverage its strong brand and competitive advantages. Since its inception in 2005, it has expanded to 70 countries, served 46 government clients, and processed over 36cr applications till date.

High growth potential in digital services

BLSIN consolidated its e-governance and BC businesses in the digital services segment, targeting G2C services with low tech penetration. It is active in several Indian states and benefits from greater outsourcing of citizen services by governments. As a tech-enabled provider, it offers: i) BC services to major domestic banks, ii) assisted e-services, and iii) e-governance services that deliver essential public utility services, social welfare schemes, healthcare, financial services, educational support, agricultural assistance, and banking services to G2C and B2B clients. The BC business has expanded rapidly, especially after acquiring Zero Mass Pvt, increasing its touchpoints and aiding growth.

Valuation and view — Maintain 'BUY'

Its operational performance aligned with our estimates. It posted a record high quarterly revenue. As the only listed Indian company in global visa processing and G2C services outsourcing, BLSIN operates a capital-light and cash-generating model, with strong growth potential. New visa contracts and an expanding digital services network can further enhance profitability. Its strong track record of acquisitions continues to broaden its market reach and service portfolio. Given its in line performance in Q3FY25 and higher-than-anticipated margin guidance, we have revised our FY25/FY26 EBITDA estimate upwards by 6% each. Consequently, we raise our SoTP-based TP to INR637 from INR604. Maintain 'BUY'.

Year to March	Q3FY25	Q3FY24	YoY(%)	Q2FY25	% change	FY24	FY25E	FY26E
Net sales	513	438	17%	495	4%	1,677	2,253	2,907
EBITDA	158	89	78%	164	-4%	346	663	878
Margin	30.8%	20.2%	1060bps	33.1%	-231bps	20.6%	29.4%	30.2%
Adj PAT	121	85	43%	138	-13%	313	533	708
Margin	23.5%	19.3%	422bps	27.9%	-440bps	18.7%	23.7%	24.3%
Dil. EPS (INR)	2.9	2.1	43%	3.4	-13%	8	13	17
Diluted P/E (x)						52	31	23
EV/EBITDA (x)						45	23	17
ROACE (%)						35	36	39

CMP: INR 395

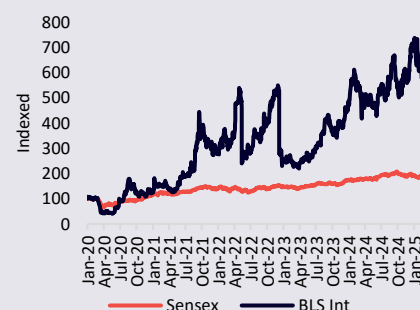
Rating: BUY

Target Price: INR 637

Upside: 61%

Date: February 13, 2025

Bloomberg:	BLSIN:IN
52-week range (INR):	263/522
M-cap (INR cr):	16,249
Promoter holding (%)	70.38



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Q3FY25 Result Highlights:

Particulars (INR cr)	Q3FY25	Q3FY24	YoY(%)	Q2FY25	QoQ(%)	9MFY25	9MFY24	YoY(%)
Net Revenues	513	438	17%	495	4%	1,501	1,229	22%
Cost of Services & Raw Materials	223	255	-12%	179	25%	644	718	-10%
Gross Profit	290	183	58%	316	-8%	856	511	67%
Employee Expenses	80	55	45%	76	5%	227	147	54%
Other expenses	52	39	31%	76	-32%	174	109	60%
Operating Expenses	355	349	2%	331	7%	1,045	974	7%
EBITDA	158	89	78%	164	-4%	455	255	78%
Depreciation	22	6	250%	18	24%	54	20	170%
EBIT	136	82	65%	146	-7%	402	235	71%
Interest expenses	11	1	2049%	6	84%	18	2	941%
Non-operating Income	14.7	9.2	61%	23.4	-37%	55.7	24.9	124%
Extraordinary Income	0	0		0		0	0	
PBT	140	91	54%	164	-14%	439	259	70%
Tax	12	4	223%	18	-33%	44	18	141%
Profit after tax (before MI)	128	87	47%	146	-12%	394	240	64%
Share of Minority in profits	-7	-3		-8	-	-21	-8	
Profit after tax	121	85	43%	138	-13%	373	232	61%
Adjusted Profit after tax	121	85	43%	138	-13%	373	232	61%
Equity Capital	41	41	-	41	-	41	41	0%
No of Shares	41	41	-	41	-	41	41	
EPS	3	2	-	3	-	9	6	61%
Gross Profit Margin	56.5%	41.7%	1472 bps	63.9%	-742 bps	57%	42%	1546 bps
EBITDA Margin	30.8%	20.2%	1060 bps	33.1%	-231 bps	30%	21%	956 bps
PAT Margin	23.5%	19.3%	422 bps	27.9%	-440 bps	25%	19%	597 bps

Segmental Performance

Particulars (INR cr)	Q3FY25	Q3FY24	YoY(%)	Q2FY25	QoQ(%)
Visa & Consular Services					
Net sales	376	364	3%	418	-10%
EBITDA	140	79	77%	152	-8%
Margin	37%	22%	1561 bps	36%	95 bps
PBT	120	82	47%	146	-18%
PBT Margin	32%	22%	954 bps	35%	-312 bps
Digital Services					
Net sales	137	74	87%	77	77%
EBITDA	18	9	88%	12	48%
Margin	13%	13%	11 bps	16%	-260 bps
PBT	20	9	115%	18	15%
PBT Margin	15%	13%	193 bps	23%	-800 bps
Contributions to Revenue					
Visa & Consular Services	73%	83%	-997 bps	84%	-1111 bps
Digital Services	27%	17%	997 bps	16%	1111 bps
Contributions to EBITDA					
Visa & Consular Services	89%	89%	-59 bps	93%	-389 bps
Digital Services	11%	11%	59 bps	7%	389 bps

Source: Nuvama Wealth Research

Growth sustains on strong operational execution

Financial Charts

Exhibit 1: Revenue CAGR of 32% over FY24-FY26E aided by strong growth across segments

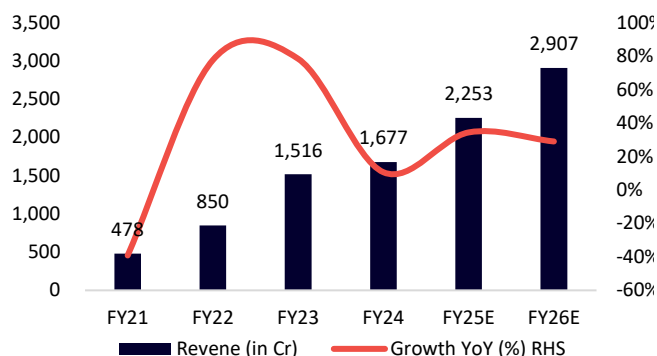


Exhibit 2: Digital Services Outpace Visa Processing through inorganic expansion (Revenue share)

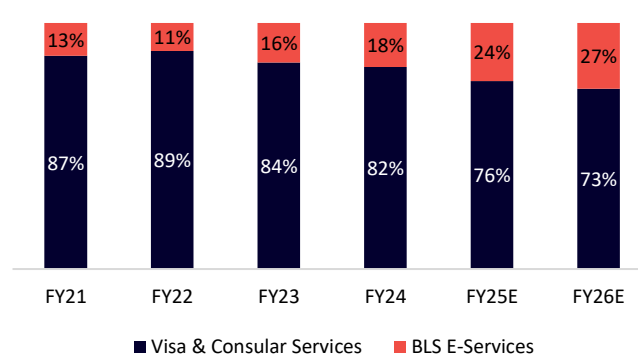


Exhibit 3: Margin Growth via economies of scale and favourable service mix

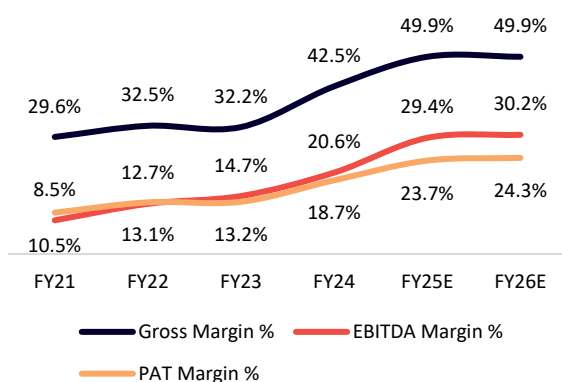


Exhibit 4: Visa & Consular to dominate EBITDA contribution

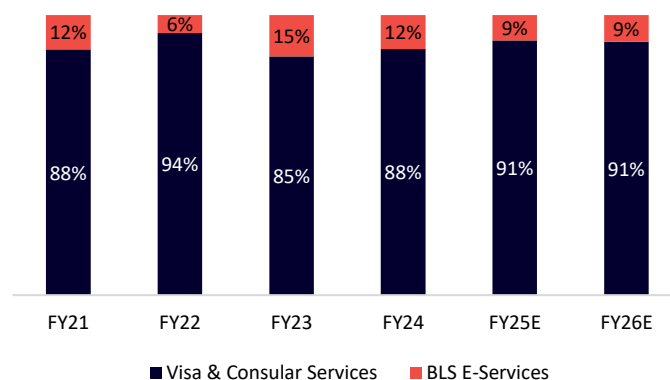


Exhibit 5: Superior RoE/ RoCE profile

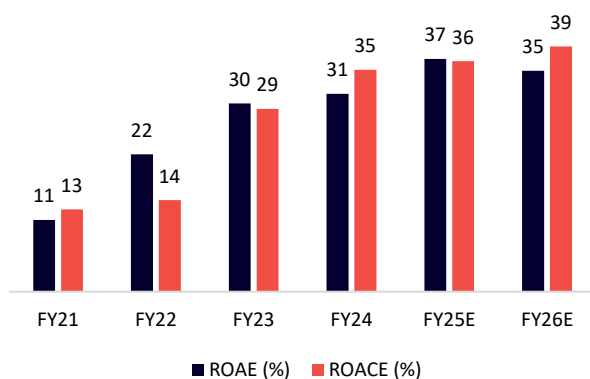
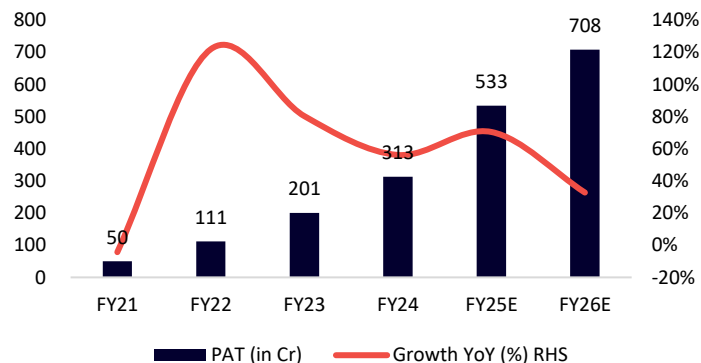


Exhibit 6: PAT growth to remain robust



Source: Company, Nuvama Wealth Research

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Previous Outlook

Q2FY25: The company has delivered an impressive operational performance, exceeding our estimates with record high revenue and margin. As the only listed Indian company in the global visa processing and G2C services outsourcing space, it benefits from a capital-light and cash-generating model, with substantial growth potential. We expect new visa contracts and an expanding digital services network to enhance profitability further. Its strong acquisition track record helps broaden its product offerings and market reach. Given its robust Q2FY25 earnings and higher-than-anticipated margin guidance, we have revised our FY25/FY26 EBITDA estimate upwards by 13%/15%. Consequently, we raise our SoTP-based TP to INR604 from INR518. Maintain 'BUY'.

Q1FY25: BLSIN's Q1FY25 performance exceeded our expectations, with multiple triggers poised to drive future growth. It is the only listed Indian company in global visa processing and G2C services outsourcing. It operates on an asset and capital-light model, thus ensuring strong cash generation, with minimal growth-related costs. New visa contracts and expansion in digital services across India are expected to boost BC revenue and profitability. The company has a history of acquisitions that have enhanced its offerings and market entry. The management plans to raise INR2,000cr via equity, despite sitting on a strong cash balance, for further acquisitions and to accelerate growth in the medium to long term. Despite a higher-than-expected earnings performance in Q1, we keep our FY25/FY26 estimates unchanged. We expect a robust revenue/EPS CAGR of 30%/35% over FY24–26E. We retain 'BUY' with a SoTP-based TP of INR518.



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Financials

Year to March (INR Cr)	FY22	FY23	FY24	FY25E	FY26E
Income from operations	850	1,516	1,677	2,253	2,907
Cost of services	574	1,029	965	1,128	1,455
Gross Profit	276	487	712	1,126	1,452
Employee costs	76	140	208	250	300
Other expenses	92	125	158	213	274
Total Operating expenses	742	1,293	1,331	1,590	2,029
EBITDA	108	223	346	663	878
Non-operating Income	15	21	40	40	40
Depreciation and amortisation	7	18	31	80	97
EBIT	116	226	355	623	821
Interest expenses	2	3	3	3	3
Extraordinary Income	-	(3)	-	-	-
Profit before tax	114	220	352	620	818
Provision for tax	3	16	26	74	98
Adj. profit after tax	111	204	326	546	720
Share of Minority in profits	0	(4)	(13)	(13)	(13)
Profit after tax	111	201	313	533	708
Shares outstanding	41	41	41	41	41
Adjusted EPS	3	5	8	13	17

Common size metrics- as % of net revenues

Year to March	FY22	FY23	FY24	FY25E	FY26E
Operating expenses	87	85	79	71	70
Depreciation	1	1	2	4	3
Interest expenditure	0	0	0	0	0
EBITDA margins	13	15	21	29	30
Net profit margins	13	13	19	24	24

Growth metrics (%)

Year to March	FY22	FY23	FY24	FY25E	FY26E
Revenues	78	78	11	34	29
EBITDA	164	106	55	92	32
PBT	136	96	58	76	32
Net profit	122	80	56	70	33
EPS	122	80	56	70	33

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Balance Sheet

(INR cr)

As on 31 st March	FY22	FY23	FY24	FY25E	FY26E
Equity share capital	10	41	41	41	41
Reserves & surplus	560	762	1,166	1,664	2,324
Shareholders funds	570	803	1,208	1,705	2,365
Total Debt	3	-	-	-	-
Other Long Term Liabilities	-	-	-	-	-
Deferred Tax Liabilities	1	0	28	28	28
Minority interest	0	34	234	234	234
Sources of funds	573	837	1,469	1,967	2,627
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	70
Cash and equivalents	324	476	962	995	1,565
Loans and advances	24	25	35	61	79
Other Current Assets	30	35	75	40	52
Total current assets	401	569	1,114	1,152	1,769
Sundry creditors	18	29	31	53	69
Other Current Liabilities	33	71	113	151	195
Provisions	0	0	1	1	1
Total CL & provisions	51	100	145	205	265
Net current assets	350	469	970	947	1,504
Misc expenditure	-	-	-	-	-
Uses of funds	573	837	1,469	1,967	2,627
Book value per share (INR)	14	19	29	41	57

Cash flow statement

Year to March	FY22	FY23	FY24	FY25E	FY26E
Operating Profit After Tax Before WC changes	105	203	307	576	767
WC Changes	75	32	(14)	55	14
CFO	181	235	292	631	781
CFI	(140)	(140)	(123)	(560)	(160)
CFF	6	56	316	(38)	(50)
Total Cash Flow	47	152	486	32	571

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Ratios

Year to March	FY22	FY23	FY24	FY25E	FY26E
ROAE (%)	22	30	31	37	35
ROACE (%)	14	29	35	36	39
Debtors (days)	10	8	9	9	9
Current ratio	8	6	8	6	7
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)	(1)	(2)
Adjusted debt/Equity	0	-	-	-	-

Valuation Parameters

Year to March	FY22	FY23	FY24	FY25E	FY26E
Diluted EPS (INR)	3	5	8	13	17
Y-o-Y growth (%)	122	80	56	70	33
Diluted P/E (x)	146	81	52	31	23
Price/BV(x)	29	20	13	10	7
EV/Sales (x)	19	10	9	7	5
EV/EBITDA (x)	148	71	45	23	17
Diluted shares O/S	41	41	41	41	41
Basic EPS	3	5	8	13	17
Basic PE (x)	146	81	52	31	23

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