

Q1FY25 Result Update

BLS International Services Ltd

Strong start paves the way for future growth

- Revenue from operations for BLS International Services (BLSIN) grew 28.5% YoY to INR493cr (est. INR490cr) in Q1FY25. Growth was mainly driven by the visa and consular (VC) business which grew a robust 36% YoY on the back of an 18% rise in both volumes and net revenue per application. The digital business posted a tepid revenue in Q1FY25.
- EBITDA surged by 66.3% YoY to INR133cr due to transition to self-managed centres from partner run ones at various locations in the VC business and better service mix in the digital segment.
- EBITDA margin expanded by 615bp YoY to 27% due to greater contribution from the high margin VC business (91% contribution to EBITDA from 89% YoY and 85% QoQ).
- PAT (after minority interest) rose 70% YoY to INR114cr led by a strong operational performance.
- It clocked over 3.5cr transactions in the business correspondent segment, with a gross transaction value of over INR20,000cr in Q1FY25.
- The digital business had more than 27,000/1.1lk customer service points (CSP)/touch points.
- It signed a service provider agreement with Axis Bank and generated leads worth ~INR1,000cr for private banks like HDFC Bank and Kotak Mahindra Bank in Q1FY25 as against INR602cr generated in FY24.
- BLSIN completed the acquisition of iDATA in Q1FY25. iDATA had generated a revenue/EBITDA of ~INR246cr/ ~INR144cr in CY23. This acquisition enhances BLSIN's operational scale and profitability in the VC services market. It aligns with its growth strategy by integrating a profitable entity and expanding its footprint/market share in Turkey/ Europe. The financial benefits from this acquisition will be visible from Q2FY25.

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 TLSContact 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 66 countries, serving 46 government clients, and processing over 65mn applications. Recent strategic moves include renewed contracts with the Spanish and Indian governments in Canada, global contracts from Slovakia, multiple agreements with other nations, and the acquisition of iDATA in Turkey to further enhance its capabilities.

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. The company is active in several Indian states and benefits from the 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.

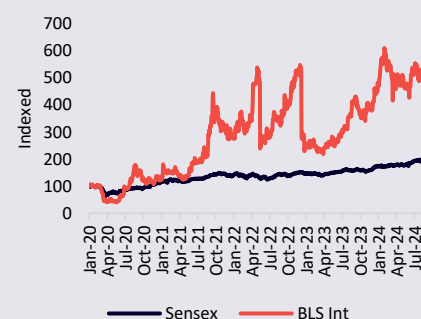
Valuation and view — Maintain 'BUY'

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.

Year to March	Q1FY25	Q1FY24	YoY(%)	Q4FY24	% change	FY24	FY25E	FY26E
Net sales	493	383	28%	448	10%	1,677	2,239	2,839
EBITDA	133	80	66%	90	47%	346	554	720
Margin	27.0%	20.9%	615bps	20.2%	686bps	20.6%	24.7%	25.3%
Adj PAT	114	69	66%	81	41%	313	437	569
Margin	23.2%	18.0%	521bps	18.0%	514bps	18.7%	19.5%	20.0%
Dil. EPS (INR)	2.8	1.7	66%	2.0	41%	8	11	14
Diluted P/E (x)						51	36	28
EV/EBITDA (x)						44	27	20
ROACE (%)						35	33	33

CMP: INR 385
Rating: BUY
Target Price: INR 518
Upside: 34%
Date: August 06, 2024

Bloomberg:	BLSIN:IN
52-week range (INR):	230/430
M-cap (INR cr):	15,831
Promoter holding (%)	71.52



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Q1FY25 Result Highlights:

Particulars (INR cr)	Q1FY25	Q1FY24	YoY(%)	Q4FY24	QoQ(%)	FY24	FY23	YoY(%)
Net Revenues	493	383	28%	448	10%	1,677	1,516	11%
Cost of Services & Raw Materials	242	227	7%	245	-1%	965	1,029	-6%
Gross Profit	250	157	60%	203	24%	712	487	46%
Employee Expenses	71	44	63%	61	16%	208	140	49%
Other expenses	46	33	39%	51	-10%	158	125	27%
Operating Expenses	360	303	18%	357	1%	1,331	1,293	3%
EBITDA	133	80	66%	90	48%	346	223	55%
Depreciation	14	6	122%	11	28%	31	18	67%
EBIT	119	74	62%	79	50%	315	204	54%
Interest expenses	2	0	557%	1	124%	3	3	1%
Non-operating Income	17.5	7.0	150%	15.1	16%	40	21	88%
Extraordinary Income	0	0		0		0	-3	
PBT	135	80	67%	93	44%	352	220	60%
Tax	14	9	47%	8	74%	26	16	63%
Profit after tax (before MI)	121	71	70%	85	41%	326	204	59%
Share of Minority in profits	-7	-2		-5	-	-13	-4	
Profit after tax	114	69	66%	81	41%	313	201	56%
Adjusted Profit after tax	114	69	66%	81	41%	313	201	56%
Equity Capital	41	41	-	41	-	41	41	0%
No of Shares	41	41	-	41	-	41	41	
EPS	3	2	-	2	-	8	5	56%
Gross Profit Margin	50.8%	40.9%	994 bps	45.3%	555 bps	42%	32%	1031 bps
EBITDA Margin	27.0%	20.9%	616 bps	20.2%	687 bps	21%	15%	592 bps
PAT Margin	23.2%	18.0%	521 bps	18.0%	514 bps	19%	13%	543 bps

Segmental Performance

Particulars (INR cr)	Q1FY25	Q1FY24	YoY(%)	Q4FY24	% change
Visa & Consular Services					
Net sales	414	305	36%	370	12%
EBITDA	121	71	71%	77	58%
Margin	29.3%	23.3%	603bps	20.8%	850bps
PBT	117	71	65%	79	49%
PBT Margin	28.3%	23.4%	498bps	21.2%	714bps
Digital Services					
Net sales	79	79	0%	77	2%
EBITDA	12	9	30.8%	13	-11%
Margin	15.2%	11.6%	360bps	17.2%	-205bps
PBT	17	9	94%	15	16%
PBT Margin	22.1%	11.4%	1073bps	19.3%	279bps
Contribution to Revenue					
Visa & Consular Services	84%	79%		83%	
Digital Services	16%	21%		17%	
Contribution to EBITDA					
Visa & Consular Services	91%	89%		85%	
Digital Services	9%	11%		15%	

Source: Nuvama Wealth Research

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Financial Charts

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

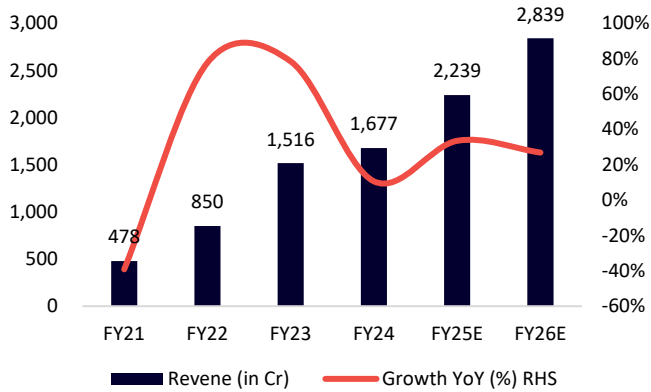


Exhibit 2: Digital Services Outpace Visa Processing through inorganic expansion (Revenue share)

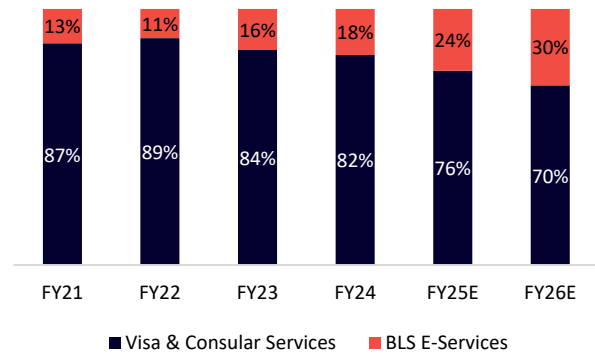


Exhibit 3: Margin Growth via economies of scale and favourable service mix

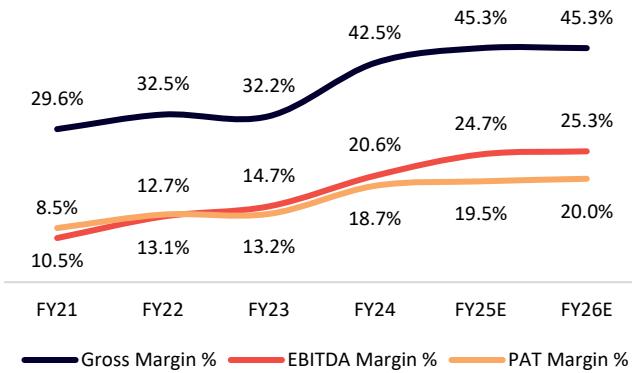


Exhibit 4: Visa & Consular to dominate EBITDA contribution

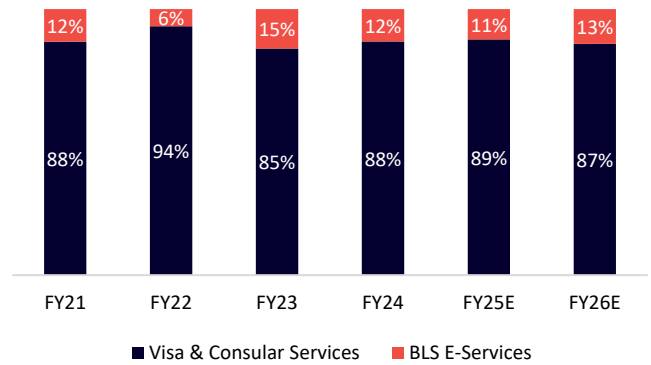


Exhibit 5: Superior RoE/ RoCE profile

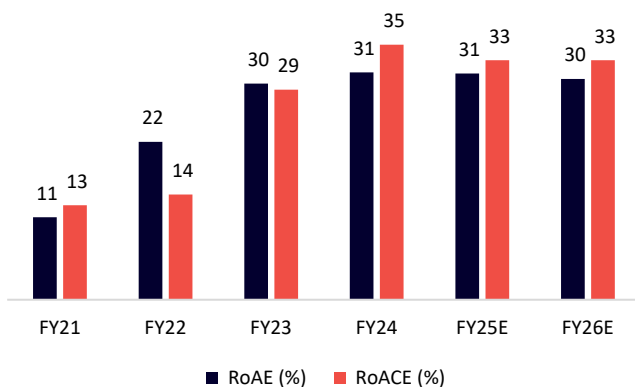
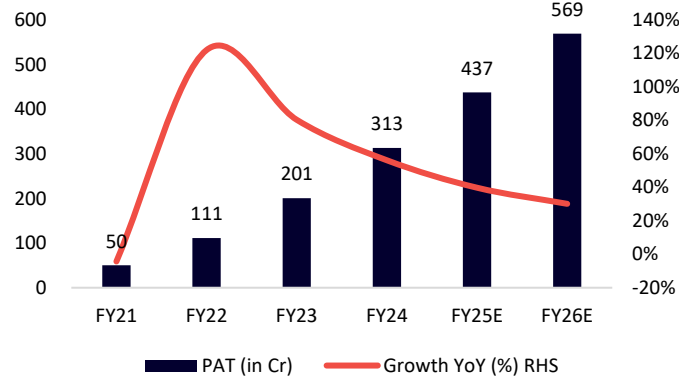


Exhibit 6: PAT growth to remain robust



Source: Company, Nuvama Wealth Research

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Previous Outlook

Coverage: 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.

Coverage



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Financials

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	220	352	511	661
Provision for tax	3	16	26	61	79
Adj. profit after tax	111	204	326	450	581
Share of Minority in profits	0	(4)	(13)	(13)	(13)
Profit after tax	111	201	313	437	569
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	13	19	20	20

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

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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	1,574	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	
Sources of funds	573	837	1,469	1,877	2,408	
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	-	-	-	-	-	
Uses of funds	573	837	1,469	1,877	2,408	
Book value per share (INR)	14	19	29	39	52	

Cash flow statement

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

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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)	142	79	51	36	28
Price/BV(x)	28	20	13	10	7
EV/Sales (x)	18	10	9	7	5
EV/EBITDA (x)	144	69	44	27	20
Diluted shares O/S	41	41	41	41	41
Basic EPS	3	5	8	11	14
Basic PE (x)	142	79	51	36	28

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