



BLS International Services

Niche Processor

Tourism goldmine: USD 4.1bn overall industry pie

Out of USD 4.1bn overall industry pie, the pure visa outsourcing industry is a USD 1.3bn opportunity globally today, and is growing in sync with international tourist arrivals (ITA) of ~4% YoY. We assume 4% growth YoY in visa applications since 2013 and infer only 31% (40mn) of total 128mn visa applications are currently outsourced. This translates into a sizeable pie for New Delhi-based BLS International Services (BLS IN), which is one of the largest visa processing firms in the world along with VFS Global (Not Listed) with a market share of 49%. Globally, consulates have already handed over administrative tasks to specialist service providers to lower turnaround time, increase operational efficiency & cost savings. BLS with its niche expertise, aided by high entry barriers and an asset-light business model, would double its market share by FY19E from 4% currently.

Game-changers: Spain global visa, Punjab eGovernance contracts

Two major wins – Spain’s INR 13bn global visa processing contract and Punjab’s INR 15bn citizen services contract (233 services across 17 departments) – would underscore BLS status as a premier global visa outsourcing & citizen services provider. Both contracts open the doors for scaling up providing like-to-like services globally and other States in India chasing a similar model. This translated into an overall bottom-line CAGR of 47% over FY17-20E with stable ROE of 35%.

Nimble-footed: asset-light model; high FCF yield & low on capex

Visa outsourcing and citizen services projects are asset light, as most are executed through facility management partners (including *Seva Kendras* in Punjab), resulting in free cash flow yield of 0.4% in FY17, which we expect to increase to 3.2% by FY19E. BLS is funding INR 1.1bn capex through a mix of internal accruals and debt.

Rating: Buy

Target Price: INR 315

Upside: 33%

CMP: INR 237 (as on 25 January 2018)

Key data

Bloomberg /Reuters Code	BLSIN IN/ BLSN BO
Current /Dil Shares O/S (mn)	102/102
Mkt Cap (INR bn/USD mn)	24/381
Daily Volume (3M NSE Avg)	87,994
Face Value (INR)	1

1 USD = INR 63.5

Note: *as on 25 January 2018; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY17	Q1FY18	Q2FY18	Q3FY18
Promoter	74.2	74.2	74.2	74.2
Institutional Investor	0.0	0.0	6.3	5.3
Other Investor	0.5	4.5	5.7	6.8
General Public	25.2	21.2	13.8	13.7

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	9.1	11.9	30.1
BLS International Services	(9.5)	21.2	28.1

Source: Bloomberg

Valuation

We initiate coverage of BLS International Services with a **Buy** rating and a TP of INR 315 based on 22x December 2019E EPS of INR 14.4, implying upside of 33%. Our target multiple of 22x is at a 13% premium to its one-year average P/E. The company’s asset-light model, high entry barriers with credible execution skills, facilitation charges collected upfront and high return ratios provides comfort. We factor in a revenue CAGR of 19%, an EBITDA CAGR of 42% and a PAT CAGR of 47% over FY17-20E, with a stable ROE of 35% over FY19-20E. Since its listing on the BSE in September 2016, the stock has posted absolute returns of 146% while the BSE Index has gone up by 25%.

Price performance



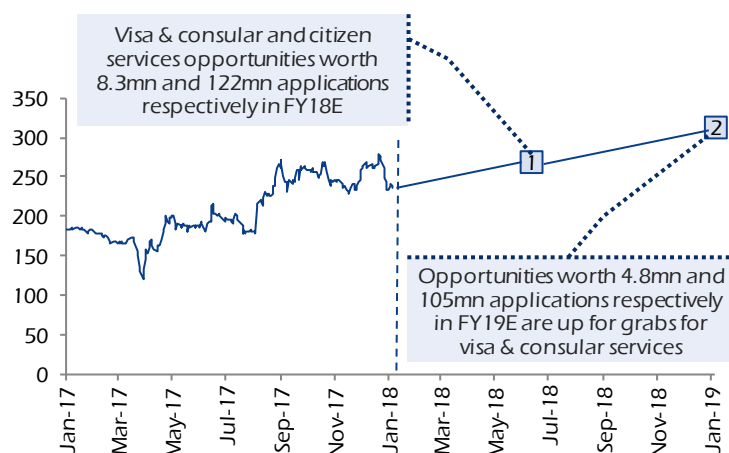
Source: Bloomberg

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA growth (%)	Adj PAT (INR mn)	YoY (%)	EPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY17	6,350	25.7	822	124.7	498	61.4	4.9	35.2	25.4	48.7	29.7
FY18E	7,915	24.6	1,741	111.7	1,113	123.5	10.9	51.3	32.3	21.8	14.1
FY19E	8,494	7.3	1,869	7.3	1,184	6.4	11.6	36.5	25.3	20.5	12.9
FY20E	10,715	26.1	2,357	26.1	1,570	32.6	15.3	34.8	26.0	15.4	9.5

Note: pricing as on 25 January 2018; Source: Company, Elara Securities Estimate

Valuation trigger



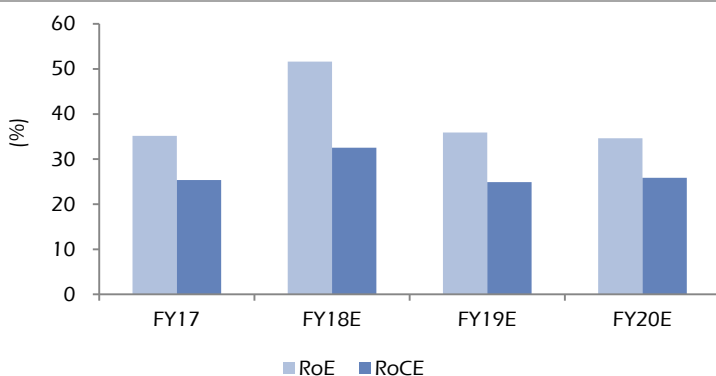
Source: Bloomberg, Elara Securities Estimate

Valuation overview

Current market price (INR)	237
Target EPS (INR) - December 2019E	14.4
Target P/E (x)	22
Target price (INR)	315
Upside (%)	33

Note: pricing as on 25 January 2018; Source: Elara Securities Estimate

Stable ROE of 35% over FY19-20E



Source: Company, Elara Securities Estimate

Investment summary

- One the largest firms in the visa processing industry with USD 4.1bn outsourcing opportunity, growing in sync with ITA growth of ~4% YoY
- Spain deal is the company's first global contract and marks the company's entry into the Schengen area
- Punjab eGovernance project to provide citizen services for the next five years opens up new revenue stream as more States look to emulate the model
- Cost-efficient company, with highly competitive facilitation charges

Valuation trigger

1. Visa & consular and citizen services opportunities worth 8.3mn and 122mn applications respectively in FY18E
2. Opportunities worth 4.8mn and 105mn applications respectively in FY19E are up for grabs for visa & consular services

Key risks

- Increased competition from VFS Global could be a dampener
- Delay in releasing payments from Punjab would negatively affect working capital cycle

Our assumptions

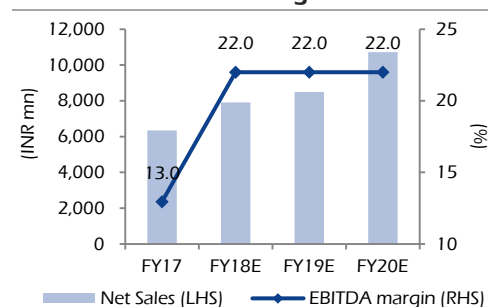
- Overall top-line CAGR of 19%, EBITDA CAGR of 42% and net earnings CAGR of 47% over FY17-20E, aided by key contract wins
- Revenue contribution of 16% from Spain and 27% from Punjab in FY19E from 0% and 17%, respectively, in FY17
- Rising debtor days at 90 and 120 in FY18E and FY19E, respectively

Financials (YE March)

Income Statement (INR mn)	FY17	FY18E	FY19E	FY20E
Net Sales	6,350	7,915	8,494	10,715
EBITDA	822	1,741	1,869	2,357
Margin (%)	13.0	22.0	22.0	22.0
Add:- Non operating Income	23	28	32	43
Extra-ordinary Items (net)	-	-	-	-
Depreciation	260	369	389	425
EBIT	586	1,401	1,513	1,976
Less:- Interest Expenses	55	120	150	169
PBT	531	1,281	1,363	1,807
Less :- Taxes	32	167	177	235
PAT	499	1,114	1,186	1,572
Minority Interest	0	1	1	2
Adjusted PAT	498	1,113	1,184	1,570
Balance Sheet (INR mn)	FY17	FY18E	FY19E	FY20E
Share Capital	102	102	102	102
Reserves	1,543	2,596	3,690	5,140
Net Worth	1,645	2,698	3,792	5,242
Minority Interest	1	2	4	5
Loans	838	1,246	1,360	1,241
Net Deferred Tax Liability	14	14	14	14
Capital Employed	2,511	3,983	5,192	6,524
Gross Block	1,219	1,419	1,619	1,769
Less:- Accumulated Depreciation	435	803	1,192	1,617
Add:- Capital work in progress	-	-	-	-
Net Fixed Assets	784	615	427	152
Investments	305	305	305	305
Net Working Capital	757	2,154	3,009	2,860
Cash & Bank Balance	665	909	1,451	3,207
Application of Funds	2,511	3,983	5,192	6,524
Cash Flow Statement (INR mn)	FY17	FY18E	FY19E	FY20E
Cash Profit adjusted for non cash items	811	1,770	1,901	2,400
Add/Less : Working Capital Changes	95	(979)	(742)	10
Operating Cash Flow before Tax	906	791	1,159	2,410
Tax	(10)	(167)	(177)	(235)
Operating Cash Flow	896	624	982	2,176
Less:- Capex	(805)	(200)	(200)	(150)
Free Cash Flow	91	424	782	2,026
Investing Cash Flow	(277)	-	-	-
CF from Fin. Activity	386	(180)	(240)	(270)
Net Change in Cash	200	244	542	1,756
Ratio Analysis	FY17	FY18E	FY19E	FY20E
Income Statement Ratios (%)				
Revenue growth	25.7	24.6	7.3	26.1
EBITDA growth	124.7	111.7	7.3	26.1
PAT growth	62.0	123.5	6.4	32.6
EBITDA margin	13.0	22.0	22.0	22.0
Net margin	7.8	14.1	13.9	14.7
Per Share data (INR/Share)				
Diluted EPS	4.9	10.9	11.6	15.3
DPS	0.4	0.5	0.8	1.0
Book value per share	16.1	26.3	37.0	51.2
Payout (incl. Div.Tax) (%)	7.2	4.6	6.5	6.5
Dividend yield (%)	0.1	0.2	0.3	0.4
Valuation (x)				
P/E	48.7	21.8	20.5	15.4
EV/EBITDA	29.7	14.1	12.9	9.5
EV/Sales	3.8	3.1	2.8	2.1
Price/Book value	14.7	9.0	6.4	4.6
Return and Liquidity Ratios (%)				
Net debt/Equity (x)	0.1	0.1	(0.0)	(0.4)
ROE	35.2	51.3	36.5	34.8
ROCE	25.4	32.3	25.3	26.0

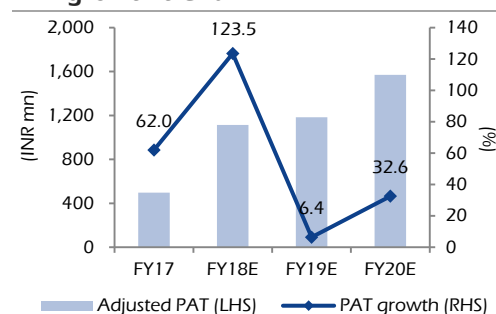
Note: pricing as on 25 January 2018; Source: Company, Elara Securities Estimate

Revenue & EBITDA margin trend



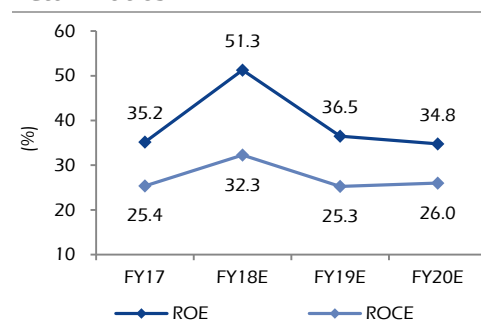
Source: Company, Elara Securities Estimate

PAT growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Tourism goldmine

- ❑ USD 1.3bn visa processing opportunity today; overall USD 4.1bn industry pie
- ❑ Tourist arrivals outlook remains stable; growing at ~4% YoY
- ❑ Strong India MEA business

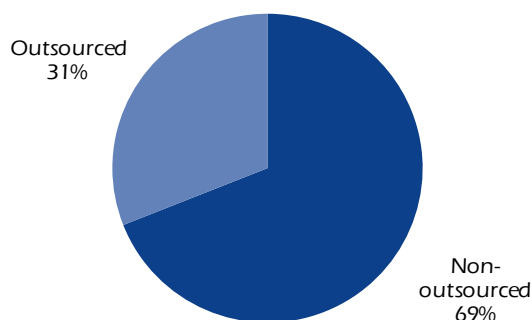
Underpenetrated industry

BLS International Services is one of major companies in the visa outsourcing industry worth USD 1.3bn today, With only 40mn visa applications being currently outsourced out of total 128mn globally, we see an overall USD 4.1bn opportunity (includes 69% non-outsourced market). High entry barriers coupled with a few specialized service providers, bodes well as BLS is looking to double its market share by FY19E from 4% currently.

We note 31% of total visa and passport applications are being processed by specialized service providers, such as VFS Global (Not Listed), which is owned by Private Equity firm EOT Partners, France-based TLS Contact, owned by Teleperformance (RCF FP, CMP: USD 149.7, Not Rated) and US-based CSRA (CSRA US, CMP: USD 32.6, Not Rated).

VFS Global, which started its business in 2001, is the most dominant firm globally, with a 49-50% market share.

Exhibit 1: Significant 69% remains untapped

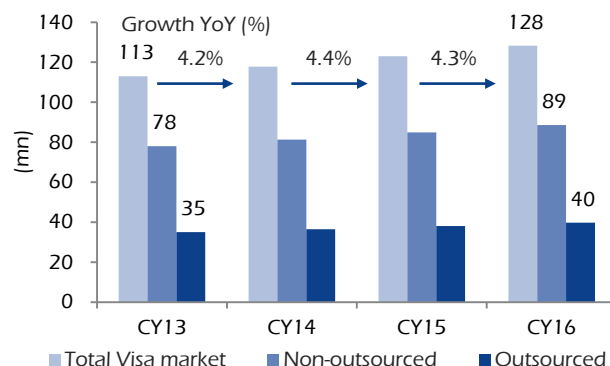


Source: Dun & Bradstreet Visa Application Outsourcing Report, 2013, Elara Securities Research

Outsourcing trend catching on

With outsourcing taking the pain out of visa & passport processing in terms of higher cost and staff shortages, resulting in sizeable cost savings and improved service efficiency in terms of faster turnaround time for travelers, diplomatic missions globally are now looking to outsource passport services, as the outlook for international tourism remains stable. With more diplomatic missions coming on board, we expect higher outsourcing penetration, resulting in elevated and sustained demand benefitting established firms.

Exhibit 2: Outsourcing industry growth trend

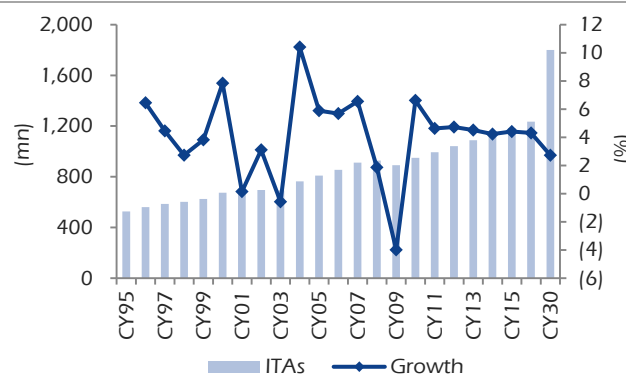


Source: Company, Elara Securities Research, Note: **extrapolated Industry growth with ITA trend

Tourist arrivals outlook remains stable

UNWTO expects a sustained CAGR of ~3% of international tourist arrivals (ITA) over CY16-30 across the globe. India's steady market share towards world tourist arrivals and synergies like cost savings for diplomatic missions, improved service efficiency and focus on judgment-based granting of visa considering elevated security concerns, we expect gradual expansion of the visa processing industry (in line with ITA growth), translating into sustained growth opportunities for specialized service providers like BLS.

Exhibit 3: ITA CAGR of 2.7% over CY16-30



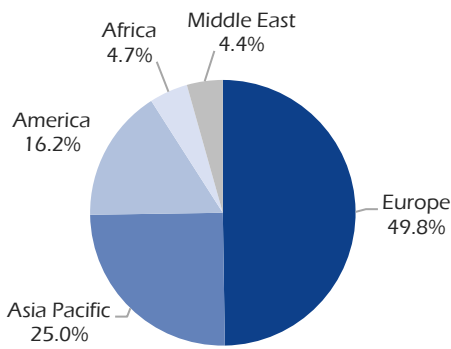
Source: UNWTO Annual Report 2016

As the fortune of the visa process outsourcing industry is directly related to the health of the tourism industry, we see a stable outlook for BLS amid steady growth in ITA, emerging economies (including India) gaining traction in tourist arrivals and market share gains over CY16-30 and renewed focus over citizen services.

Asia Pacific and Africa to lead growth in CY17

According to UN World Tourism Organisation (UNWTO) statistics, tourists travelling across the globe has posted a steady CAGR of 4.1% over CY95-16 and a 4.5% CAGR over CY10-16. Also, ITA would witness a steady increase of 3% CAGR over CY16-30. During CY16, Europe accounted for 49.8% of ITA, followed by Asia-Pacific at 25% and the Americas at 16.2%. UNWTO expects Asia & the Pacific regions and Africa to clock in ITA growth of 5.5% each for CY17 and would see sustained growth momentum in the near term.

Exhibit 4: Travelers from Europe make up bulk of travelers in CY16

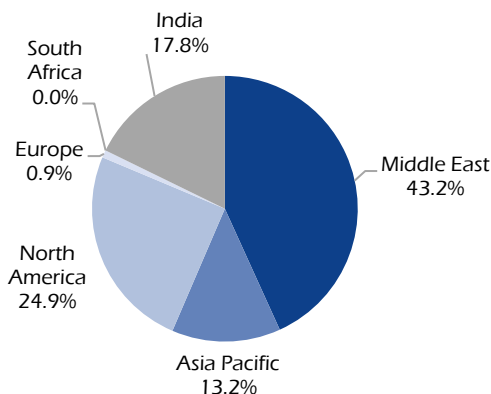


Source: UNWTO Annual Report 2016

India remains key focus market

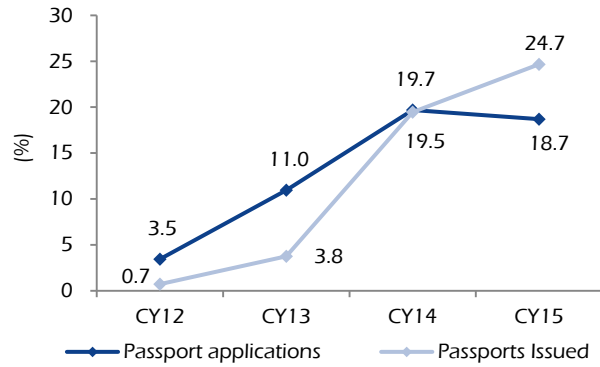
BLS International views India as a key market as it remains a preferred visa & passport outsourcing contractor for India's diplomatic missions. The company to date has added 20-22 India missions abroad. India operations increased from 3.0% in FY16 to 17.8% in FY17, aided by the Punjab eGovernance project. With strong business prospects from the Indian Ministry of External Affairs (MEA), India remains among the top passport issuers in the world and is gaining market share traction with regards to ITA. As a result, we expect BLS International comfortably placed to play India's tourism growth story.

Exhibit 5: Geography-wise performance in FY17 (%)



Source: Company, Elara Securities Research

Exhibit 6: India is a leading passport issuer



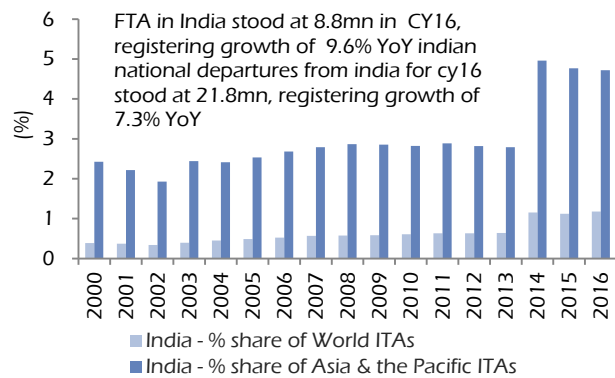
Source: Ministry of External Affairs, India

India still highest issuer of passports after US, China

During CY12-15, India's average passport issuance grew by 13.2% compared to US average of 9.4% over FY13-16 and China's average of 7.2% over CY12-15.

According to the latest data available with Ministry of External Affairs, India issued 10.1mn passports in CY15 against 9.9mn applications received, registering growth of 25% YoY. Additionally, foreign tourist arrivals (FTA) in India clocked in growth of 9.6% in CY16 and ~60mn Indians saw tourism- and business-related departures from India over CY14-16, reflecting a favourable tourism landscape. **We also find comfort from UNWTO which expects arrivals in Emerging Economies to grow at 2x of Advanced Economies**, and, a consequent increase in market share of Emerging Economies to 57% by CY30 from 45% in CY16. This bodes well as India's share of World ITA and Asia & Pacific ITA is a steady 1.2% and 4.7% for CY16, respectively, and suggests steady growth outlook.

Exhibit 7: India gaining traction



Source: India Tourism Statistics 2017

India witnessed ITA growth of 1.4% and 9.6%, in CY15 and CY16, respectively. During CY16, FTA saw growth of 9.6% while NRI visiting India grew by 9.7%. FTA form 60% of footfalls

Shot in the arm

- ❑ **First global contract from Spain and eGovernance contract from Punjab are game-changers**
- ❑ **Cost efficiency to bolster gains as competition increases**
- ❑ **Unfounded concerns on Spain volume**

Spain, Punjab deals to bolster growth

BLS International clocked in a top-line CAGR of 45%, an EBITDA CAGR of 34% and a net earnings CAGR of 30% over FY13-16, led by its conventional visa processing business aided by a steady influx of contract wins over the years with major growth coming in FY14. Amid recent wins from Spain (INR 13bn) and Punjab eGovernance contract (INR 15bn), we expect a top-line CAGR of 19%, an EBITDA CAGR of 42% and a net earnings CAGR of 47% over FY17-20E, aided with EBITDA margin expansion to 22% over FY18-20E from 13% in FY17.

We factor in gross realization of INR 1,159 per application (management guides for potential of 1.6-1.8mn applications per year) and value-added services component of 22%-30% of facilitation charges over FY18-22E, for the Spain contract. We assume realization for 50% of BLS (direct ownership) while the rest would go to facility management partners (FMP). Punjab eGovernance contract will accrue INR 85 per application, with application potential to reach 0.1mn on a daily basis depending on citizen awareness and gradual increase of services from 169 currently to the proposed 223 (refer to the list in Annexure). For existing visa processing contracts, we factor in a decline for FY18, which would stabilize over FY19-20. We also model in new contract wins from FY20E, driving a success rate of 15% for the upcoming opportunities.

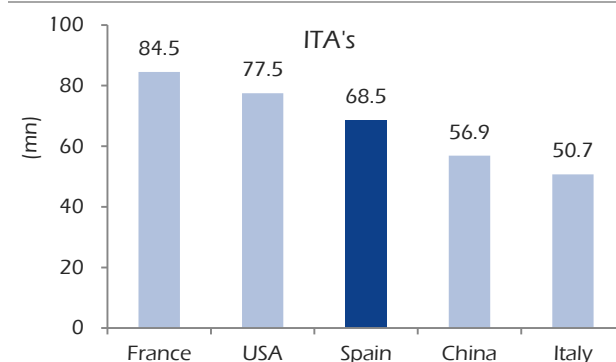
Spain contract: a major reference point

BLS recently won a global visa outsourcing contract from Spain's Ministry of Foreign Affairs and Co-operation (MFAC). The contract is worth EUR 175mn and allows BLS to exclusively process Spanish visas globally for five years (3+2 years of extension) by opening 129 visa application centers (currently 118 center are live) in 48 countries supporting Spain's embassies and consulates. The contract win had marked BLS' entry into the Schengen market and would aid in establishing its foothold in Europe. Under the terms of the agreement, BLS would receive facilitation charges of EUR 15.45 per application (INR 1,159 per application), and the company expects to process 1.6-1.8mn applications per year, resulting in an EBITDA margin of 25%.

According to World Tourism Organization, ITA recorded growth of 4.3% YoY in CY16 and Spain (ITA of 68.5mn) is ranked No 3 among World's top tourist destinations

after France at 84.5mn and the US at 77.5mn. Among Schengen nations, Spain (Schengen visa share of 10.4%) receives fourth-highest number of visa applications after France at 21.5%, Germany at 13.2% and Italy at 11.9%..

Exhibit 8: Spain is among top tourist destinations



Source: UNWTO Annual Report 2016

Facility management partners share the burden

For international projects, BLS partly outsources operations to FMP, especially where it is unable to operate independently, either owing to financial viability or under the terms of the contract. For the Spain contract, we factor in 50% operations being outsourced to FMP, resulting in an initial capex requirement of a mere INR 0.4bn vs INR 1.5bn in the absence of FMP. Capex will be funded through internal accruals and debt. While local staff and infrastructure are provided by the FMP and operated under the BLS brand, key managerial positions are occupied by BLS personnel.

Value-added services – revenue multiplier

Visa processing firms offer a host of value-added services (VAS), such as translation and mobile visa service, and are chargeable over and above their facilitation charges for visa processing. However, introduction of these VAS is subject to prior written approval of the mission & post and are subject to local laws. Also, VAS charges are fixed in nature and approved in consultation with the concerned consulate and applicable throughout the course of the contract. With cost incurred once for the contract, VAS could be a major margin booster as volume of applicants using these services increases. Historically, VAS constitutes 30-40% of the contract value, which management expects could be scaled up to 70-80%. For the Spain contract, we model in VAS assumptions of 22% for FY18E, which would scale up to 30% by FY22E.

Exhibit 9: VAS offered by BLS

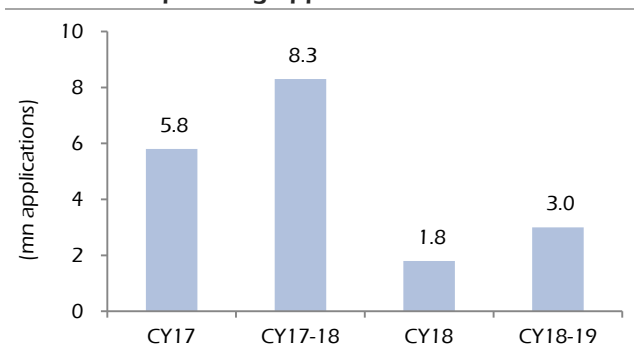
Standard services	Premium services	Platinum services
Photocopying and Printing	Premium Lounge	Mobile Biometrics
Regular and Express Courier	Form-Filling Assistance	Prime Time Visa Appointment Service
Internet Facility	SMS for Real-Time Tracking of Application	Keep My Passport Service
	Travel Desk	On-Demand Mobile Visa Service
	Translation Services	Super Priority Visa Service
	Insurance Services	Walk-In Without Appointment Service
	Help Desk	
	Fax / E-Mail	
	Video Conferencing for Interviews	
	Video Visa Consultation	
	Kids Section	
	Call Centre Solution	

Source: Company, Elara Securities Research

Upcoming visa, passport & consular opportunities

BLS is running high on confidence as its successful implementation of Spain Global contract would act a major reference point to bid for other big league global contracts. While management says bidding for 5-6 projects are currently underway and would take another 2-3 quarters to fruitify, we see a pipeline of 18.9mn applications per year over FY17-19E.

Exhibit 11: Upcoming opportunities



Source: Company, Elara Securities Research

Exhibit 10: Visa applications trend in Schengen region; Spain receives fourth-highest visa applications

Schengen state	2013		2014		2015		2016	
	Visa applications	% share	Visa applications	% share	Visa applications	% share	Visa applications	% share
France	2.6	14.8	2.9	17.3	3.4	21.7	3.3	21.5
Germany	2.1	12.0	2.1	12.3	2.0	13.1	2.0	13.2
Italy	2.0	11.8	2.2	12.9	2.0	13.1	1.8	11.9
Spain	2.1	12.1	1.9	11.5	1.6	10.6	1.6	10.4
Poland	1.1	6.5	1.1	6.7	1.0	6.3	1.1	7.2
Greece	1.5	8.9	1.4	8.2	0.9	5.7	1.0	6.5
Finland	1.6	9.1	1.2	7.2	0.8	5.1	0.6	3.6
Netherlands	0.5	2.7	0.5	2.9	0.5	3.4	0.6	3.7
Czech Republic	0.6	3.8	0.5	3.1	0.4	2.7	0.5	3.2
Lithuania	0.5	2.7	0.5	2.8	0.4	2.7	0.4	2.8
Switzerland	0.5	2.8	0.5	2.8	0.5	3.1	0.5	3.0
Hungary	0.4	2.1	0.3	1.9	0.3	1.9	0.3	1.9
Austria	0.3	1.8	0.3	1.6	0.3	1.7	0.3	1.8
Sweden	0.2	1.2	0.2	1.1	0.2	1.2	0.2	1.5
Belgium	0.2	1.4	0.2	1.3	0.2	1.6	0.2	1.4
Norway	0.2	1.1	0.2	1.1	0.2	1.2	0.2	1.2
Portugal	0.2	0.9	0.2	1.1	0.2	1.2	0.2	1.3
Latvia	0.2	1.2	0.2	1.2	0.2	1.1	0.2	1.1
Denmark	0.1	0.6	0.1	0.7	0.1	0.8	0.1	1.0
Estonia	0.2	1.2	0.2	1.0	0.1	0.8	0.1	0.8
Slovakia	0.1	0.8	0.1	0.6	0.1	0.5	0.1	0.4
Malta	0.1	0.5	0.1	0.3	0.0	0.3	0.0	0.2
Slovenia	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.2
Luxembourg	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1
Iceland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grand Total	17	100.0	17	100.0	15	100.0	15	100.0

Source: European Commission, Migration and Home Affairs

Exhibit 12: Ongoing & upcoming opportunities

Client	Applications per year (mn)	Year
Thailand global for 11 nations	3.30	CY17
Canada global	1.50	CY17
New Zealand	0.29	CY17
Czech Republic	0.24	CY17
Germany	0.17	CY17
Austria	0.11	CY17
Italy	0.11	CY17
Lithuania	0.09	CY17
	5.82	
Swiss global	3.50	CY17-18
Singapore	2.56	CY17-18
Greece global	1.10	CY17-18
France global	0.50	CY17-18
Australia global	0.50	CY17-18
South Africa	0.10	CY17-18
	8.27	
UK global	3.00	CY18-19
Embassy of India, Saudi Arabia	0.50	CY18
Embassy of India, UK	0.50	CY18
Embassy of India, Washington D.C.	0.50	CY19
Embassy of India, France	0.15	CY18
Embassy of India, Japan	0.13	CY18
Embassy of India, Bahrain	0.05	CY18
	4.83	
Grand total	18.92	

Source: Company presentation, Elara Securities Research

Cost efficiency bodes well for future bids

BLS International would compete with VFS Global for upcoming opportunities globally, and aggressive financial bidding by VFS Global is not ruled out, especially post the Spain Global contract (previously with VFS Global). We expect competition to intensify hereafter. Service providers fee offers a glimpse of price differential between both firms. Barring Italy, facilitation fee charged by VFS in other Schengen countries is well above BLS charges in Spain. Interestingly, for the Spain Global contract, the financial bid by BLS International was significantly lower by 23% than the bid submitted by the rival. VFS Global has asked for increasing existing service provider fees from EUR 20 per application to EUR 22 while BLS quoted EUR 15.45 per application. Hence, we expect some aggressive financial bidding by VFS Global for future contracts.

Exhibit 13: Service provider facilitation charges

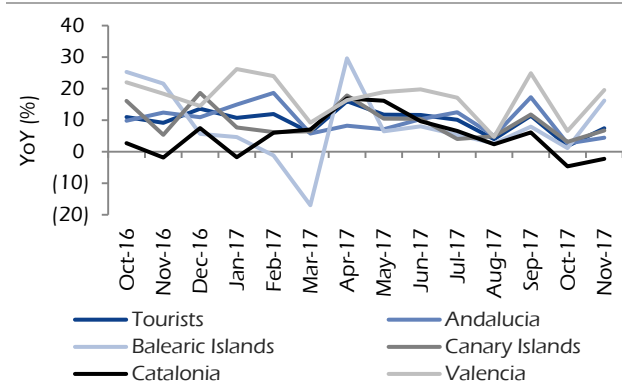
Schengen country	Origination	Service provider	VISA fee (INR)	SP fee (incl tax) (INR)
France	India	VFS Global	4,545	1,511
Germany	India	VFS Global	4,600	1,582
Italy	India	VFS Global	4,520	1,015
Spain	India	BLS International	4,300	1,160
Poland	India	Embassy	4,400	NA
Greece	India	VFS Global	4,560	1,520

Note: YTD FY18; Source: Company websites

Catalonian unrest: limited impact on tourism

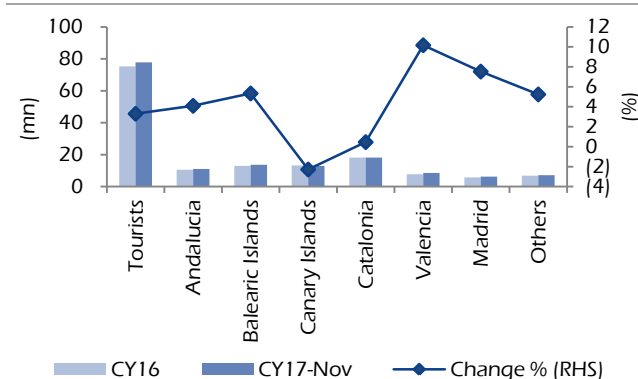
While Catalonia remains the top tourist destination for visitors in Spain with 18mn footfalls in 2016, the ongoing civil unrest has dented arrivals. The number of visitors to this global city is down by 2.3% YoY in November 2017 vs a decline of 1.9% in November 2016. The trips are now being redirected to Madrid, Balearic Islands and Valencia. While the ongoing unrest could spread to other autonomous communities in the region, we expect the impact on tourism to be limited, given that visitors tend to switch to other options within Spain.

Exhibit 14: Catalonia losing to other locations



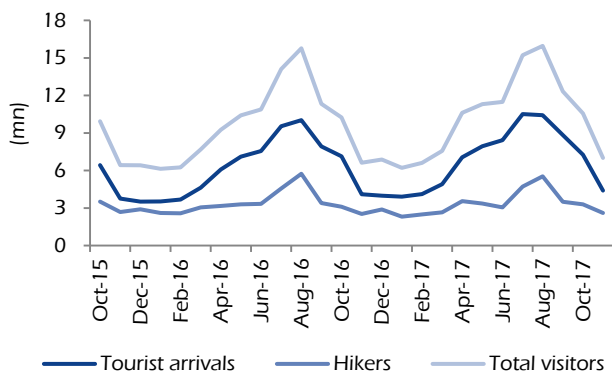
Note: *from January 2017 provisional data; Source: National institute of Statistics, the EU

Exhibit 15: Spain tourist arrivals data



Note: *from January 2017 provisional data; Source: National institute of Statistics, the EU

Exhibit 16: Tourist arrivals see seasonal blip

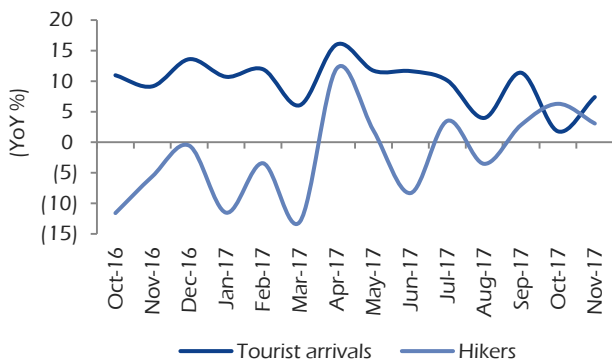


Note: *from January 2017 provisional data; Source: National institute of Statistics, the EU

Spain volume not under threat

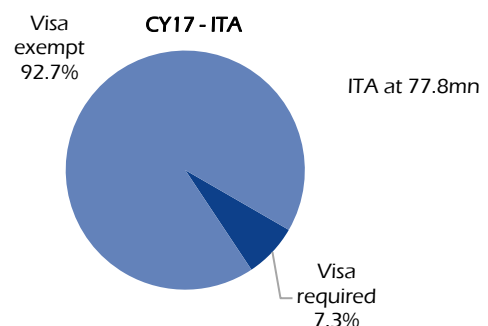
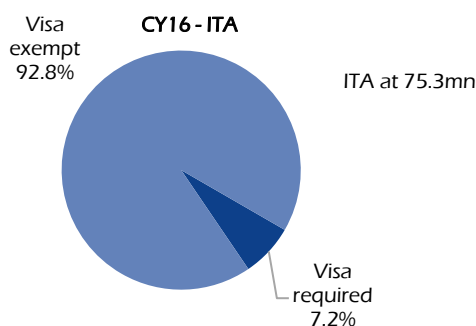
We analyzed tourist arrivals in Spain (comparing CY17 until November to CY16) to undermine if the impasse over Catalonia has had a major tourism impact and whether our modeled visa volume of 1.8-2.2mn over FY18-22E is under threat. Holistically, Spain tourist arrivals witnessed steady growth of 3.3% YoY while hikers witnessed a decline of 7.9%. With an average 84% of visitors traveling to Spain for leisure, their numbers have grown to 86% in CY17 from 84% in CY16. However, a slight decline has been witnessed among business and other travelers, forming an average of 7% and 9% of total visitors, respectively.

Exhibit 17: Hikers' arrivals moderate



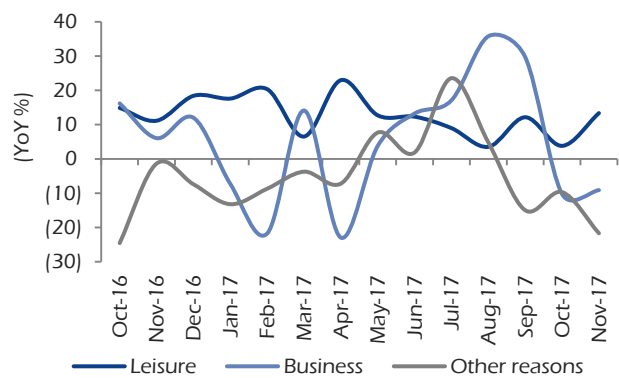
Note: *from January 2017 provisional data; Source: National institute of Statistics, the EU

Exhibit 18: Despite an average 7.2% arrivals requiring visa, volume stand at 5.3-5.7mn



Note: *Data for CY17-till November are provisional data; Source: National institute of Statistics, the EU

Exhibit 19: Leisure travel sustaining growth since October 2016



Note: *from January 2017 provisional data; Source: National institute of Statistics, the EU

Interestingly, available data from October 2015, on tourists arriving in Spain sorted on basis of their country of residence, from National Institute of Statistics, EU suggests during CY16, total tourist arrivals to Spain was at 75.3mn, of which only 5.3mn tourists are visa applicants (7.2% of total tourists) while the rest are visa exempt (92.8%), given they are residents of either EU member countries, Nordic countries (Schengen area, exempt from visa) or the US, which we assumed to be visa exempt. Similarly, during CY17 (until November), total tourist arrival was at 77.8mn, of which 5.7mn were travelers that needed visa, while the rest were visa exempt. Thus, total tourist arrivals grew by 3.3% while visa travelers grew 6.8% compared to visa-exempt traffic growth of 3%. For the purpose of determining visa exempt nations, we have categorized the rest of Europe and the rest of the Americas as visa exempt while Russia and the rest of the World are visa-mandated nations. Thus, we can conclude visa mandated nations had shown minimal impact on volume in the current strife. If we assume out of total visa mandated arrival of 5.7mn, 50% are visa exempt (either having diplomatic immunity or other reasons), even then visa volume of 1.8-2.1mn over FY18-21E, and are not under threat.

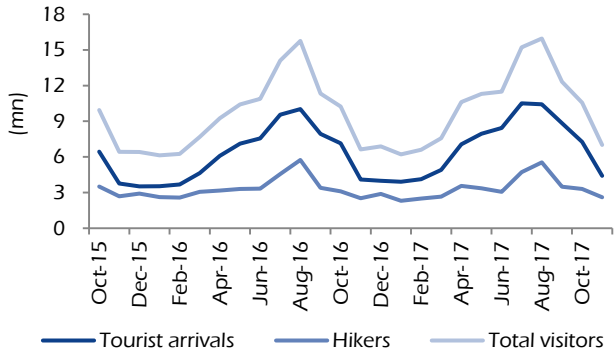
Exhibit 20: Spain most visited by fellow Europeans & Schengen members: visa applicants make up only 7.2% out of ITA of 167mn since October 2015

Member	EU	EU	EU	EU	EU	EU	Schen gen	EU	EU	VISA	Schen gen	EU	No visa	No visa	Visa	Visa	No Visa
Date	Germany	Belgium	France	Ireland	Italy	Netherlands	Nordic	Portugal	UK	Russia	Switzerland	Rest of Europe	US	Rest of America	Rest of the world	Non EU	EU travelers
Nov-15	0.51	0.12	0.61	0.07	0.21	0.13	0.36	0.09	0.77	0.05	0.09	0.27	0.11	0.12	0.24	0.29	3.46
Dec-15	0.40	0.10	0.57	0.06	0.24	0.13	0.34	0.12	0.76	0.04	0.08	0.23	0.09	0.13	0.22	0.26	3.25
Jan-16	0.47	0.11	0.47	0.07	0.23	0.12	0.39	0.10	0.69	0.06	0.08	0.26	0.07	0.16	0.25	0.31	3.22
Feb-16	0.48	0.12	0.53	0.07	0.22	0.15	0.40	0.10	0.81	0.03	0.08	0.25	0.08	0.12	0.25	0.28	3.39
Mar-16	0.74	0.15	0.55	0.11	0.25	0.18	0.45	0.14	1.06	0.04	0.10	0.34	0.13	0.13	0.25	0.30	4.33
Apr-16	0.87	0.17	1.08	0.13	0.31	0.32	0.40	0.15	1.42	0.05	0.15	0.37	0.14	0.19	0.33	0.39	5.70
May-16	1.19	0.20	1.06	0.19	0.32	0.38	0.36	0.14	1.79	0.08	0.15	0.43	0.20	0.25	0.37	0.44	6.67
Jun-16	1.22	0.20	0.82	0.22	0.39	0.31	0.41	0.20	2.09	0.13	0.17	0.52	0.27	0.25	0.35	0.48	7.08
Jul-16	1.30	0.42	1.51	0.22	0.45	0.51	0.66	0.24	2.17	0.15	0.24	0.60	0.28	0.30	0.51	0.66	8.88
Aug-16	1.37	0.32	2.17	0.22	0.67	0.48	0.35	0.31	2.25	0.16	0.16	0.57	0.19	0.26	0.55	0.71	9.32
Sep-16	1.29	0.22	0.98	0.22	0.35	0.32	0.41	0.21	2.00	0.13	0.17	0.59	0.23	0.30	0.53	0.66	7.28
Oct-16	1.28	0.17	0.93	0.19	0.29	0.30	0.54	0.17	1.65	0.08	0.21	0.47	0.19	0.27	0.38	0.46	6.68
Nov-16	0.55	0.13	0.53	0.09	0.23	0.15	0.40	0.12	0.87	0.04	0.10	0.33	0.12	0.17	0.28	0.32	3.78
Dec-16	0.46	0.10	0.61	0.08	0.26	0.14	0.37	0.12	0.88	0.05	0.09	0.28	0.12	0.17	0.27	0.31	3.68
Jan-17P	0.49	0.11	0.47	0.09	0.25	0.15	0.38	0.10	0.80	0.06	0.10	0.29	0.10	0.24	0.29	0.36	3.55
Feb-17P	0.52	0.11	0.60	0.08	0.21	0.17	0.41	0.12	0.92	0.04	0.12	0.30	0.10	0.17	0.25	0.29	3.82
Mar-17P	0.72	0.14	0.61	0.10	0.26	0.20	0.45	0.12	1.12	0.05	0.12	0.38	0.19	0.17	0.28	0.33	4.58
Apr-17P	1.12	0.22	1.14	0.18	0.35	0.26	0.48	0.22	1.52	0.07	0.22	0.42	0.22	0.26	0.39	0.46	6.61
May-17P	1.19	0.23	1.06	0.23	0.36	0.42	0.50	0.13	2.04	0.08	0.17	0.49	0.28	0.32	0.43	0.51	7.43
Jun-17P	1.42	0.21	0.86	0.26	0.41	0.35	0.51	0.19	2.18	0.15	0.20	0.56	0.35	0.32	0.47	0.62	7.81
Jul-17P	1.41	0.42	1.56	0.30	0.52	0.57	0.74	0.27	2.32	0.19	0.28	0.72	0.32	0.35	0.55	0.73	9.78
Aug-17P	1.32	0.30	2.05	0.23	0.65	0.53	0.45	0.34	2.33	0.17	0.22	0.65	0.23	0.30	0.64	0.81	9.62
Sep-17P	1.41	0.28	0.97	0.22	0.39	0.38	0.51	0.21	2.16	0.15	0.20	0.65	0.32	0.39	0.59	0.74	8.09
Oct-17P	1.22	0.20	0.84	0.18	0.30	0.36	0.59	0.15	1.66	0.08	0.25	0.48	0.24	0.31	0.41	0.49	6.78
Nov-17P	0.59	0.13	0.54	0.10	0.26	0.17	0.43	0.13	0.91	0.05	0.11	0.33	0.16	0.21	0.28	0.33	4.07

Note: *from January 2017 provisional data; Source: National institute of Statistics, the EU, Elara Securities Research

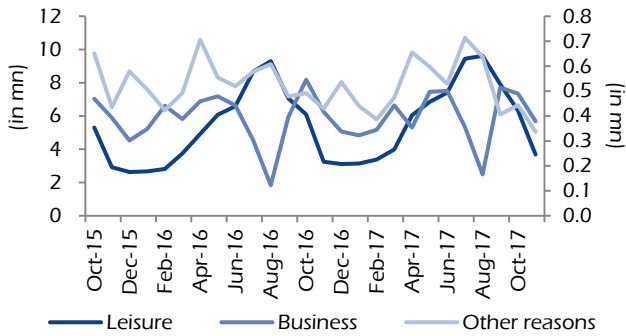
Spain tourism: snapshot

Exhibit 21: Visitors by typology



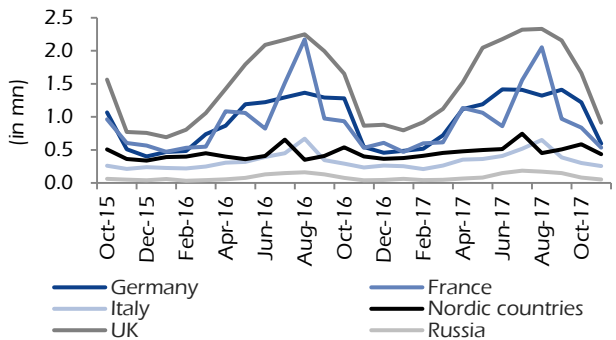
Note: *from January 2017 provisional data; Source: National institute of Statistics, the EU

Exhibit 22: Reason for travel



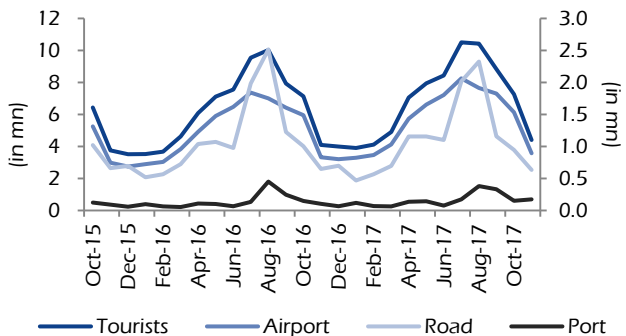
Note: *from January 2017 provisional data; Source: National institute of Statistics, the EU

Exhibit 23: Tourist by country of residence



Note: *from January 2017 provisional data; Source: National institute of Statistics, the EU

Exhibit 24: Tourist as per access



Note: *from January 2017 provisional data; Source: National institute of Statistics, the EU

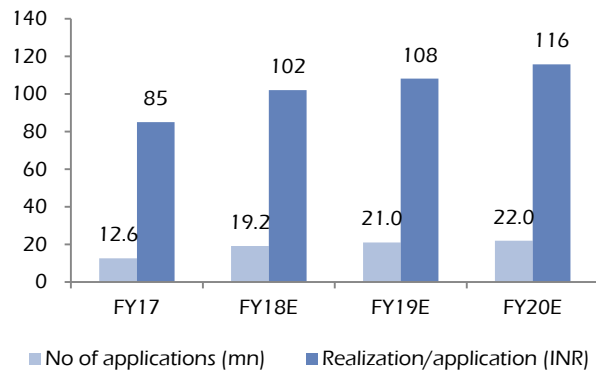
Punjab eGovernance project

Punjab citizen services contract: BLS has an edge

BLS has secured INR 15bn Punjab eGovernance project through competitive bidding in December 2016. We believe eGovernance projects brings stability to the company's existing operations and paves the way for significant opportunities offered by the Digital India campaign in the domestic market and upcoming citizen services opportunities internationally. Management guides domestic citizen services opportunities of 239mn application per year over FY18-19.

Under the Punjab eGovernance contract, BLS is expected to deliver single window, 223 citizen services encompassing 17 government departments through 2,147 Punjab *Sewa Kendras* (service centers), manned by 4,250 employees for five years. BLS would be receiving fixed revenue every year at 16-24% of contract value over the next five years. The agreement states land and physical infrastructure, such as electricity, furnishings and the internet, would be provided by State government while IT infrastructure and trained manpower would be provided by BLS. Total project capex stood at INR 0.7bn. Management expects EBITDA margin of 30% to accrue from the project.

Exhibit 25: Punjab contract assumptions



Source: Company, Elara Securities Estimate

BLS, as on H1FY18, has processed 4.2mn applications under the Punjab contract with the number of services increasing from 93 in FY17 to 169 by Q2FY18. Under the contract, BLS would receive fixed INR 85 per application and get compensated by the State government for any revenue shortfall in earnings. Currently, BLS International is processing 35,000-40,000 applications per day.

We factor in revenue of INR 1,956mn over FY18E and INR 2,274mn for FY19E, led by applications count of 19.2mn and 21.0mn in FY18E and FY19E, respectively.

Exhibit 26: Upcoming citizen service opportunities

Project opportunity	Client	Annual volume of Applications (mn)	Time frame
Delhi eGovernance	Delhi eGovernance Society (DeGS)	12	2017
ICT for Smart City Bhopal	Bhopal Smart City Development Corporation	2	FY18
Maharashtra	Department of IT & eGovernance	120	2018
CSC-Haryana eSeva	Haryana State Electronics Development Corporation	20	FY19
Odisha eGovernance Project	Odisha eGovernance Services	25	FY19
Jharkhand	Department of Government Reform	60	FY19
Grand total (mn)		239	

Source: Company, Elara Securities Research

Digital India Campaign: INR 1,130bn over 2014-18

The Government of India's Digital India program aims at three core areas: digital infrastructure as a utility to every citizen, governance & services on demand and digital empowerment of citizens. For governance & services on demand, the government aims for seamless intergration among public departments, services available in real time and digital transformation for improving ease of doing business. With an estimated cost of INR 1,130bn implemented in phases over 2014-18, largely funded through budgetary allocations, several Gol initiatives are underway to accelerate the adoption of online citizen services. According to the United Nations eGovernment Survey, 2016, there was an increase in the number of countries adopting online citizen services platform from just 45 in 2003 to 90 in CY16. This underscores our take on the upcoming growth opportunities for spealized service providers, such as BLS, domestically and internationally.

Exploring citizen services opportunity outside India

Afghanistan: USD 5mn citizen services contract

During June 2017, BLS signed a contract with the Embassy of Islamic Republic of Afghanistan for USD 5mn in the UAE for providing citizen services through registration of Afghan citizens. Under this contract, BLS would open application centers in the UAE, Kuwait, Oman, Bahrain, Qatar and Saudi Arabia for the Embassy of Afghanistan. Registered citizens can exercise a wide range of rights to property, privacy, freedom of movement, obtaining passport, eligibility to vote and free choice of place of residence. Also, citizens would be able to access services like education, healthcare and retirement pension. The Afghanistan government is

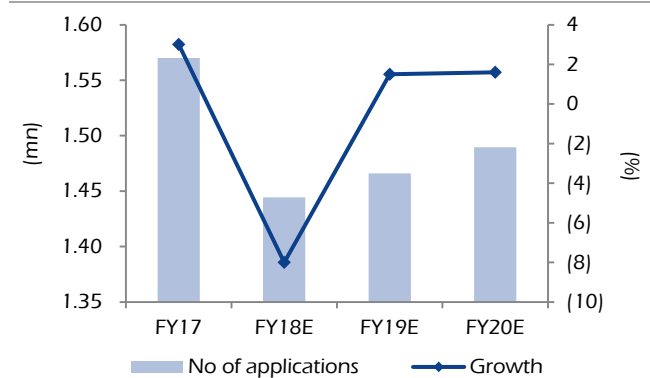
creating a database of its nationals in the Gulf Cooperation Council (GCC) nations services, including accepting documents on behalf of foreign affairs ministry in Afghanistan, attestaion & apostile services, biometric data collection and valu- added services, such as translation.

Under the contract, BLS has to assiist in digitizing existing passports of Afghanistan citizens in five gulf countries. As per the contract, the company would open eight visa application centers and expects to process 0.2-0.3mn applications with a facilitation charge at an average of INR 850 per passport.

Visa processing: existing biz to grow at 4-5% YoY

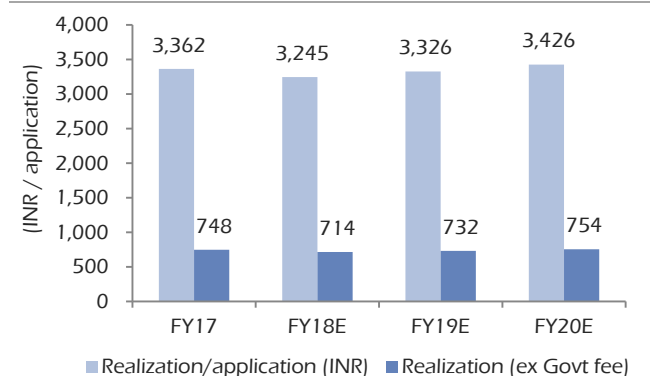
Management expects to grow its existing visa and passport processing business by 6-7% YoY. For FY17, BLS had processed 1.57mn visa applications with an average realization of INR 3,362 per application, which includes government fees as well. Barring government dues, net realization currently stands at INR 748 per application from INR 500 per application in FY14.

Exhibit 27: Existing visa processing stacks up well



Source: Company, Elara Securities Estimate

Exhibit 28: Realization to remain steady



Source: Company, Elara Securities Estimate

Contract renewals: While new contract wins are paramount for earnings visibility, retaining the existing set of clients and contract holds more significance as contract renewals are indicative of service quality and provides the basis of strengthening its brand equity and provides more credibility. During FY17, BLS secured renewal contracts for four years each from Russia and Singapore for outsourcing services.

Strategic Investment of INR 290mn in a land parcel in Dubai: BLS had invested INR 290mn in a land parcel in Dubai in 2014 as a strategic investment to make Dubai, its international operations hub. BLS has a 60% share in the land parcel, on which it plans to construct office space. Management expects return on investment of 18-20% over its current investment.

Q3FY18E result expectations

For Q3FY18, we expect BLS to report revenue growth of 6.1% QoQ and 21.6% YoY at INR 1,980mn. During Q2FY18, the company reported revenue of INR 1,865mn, comprising INR 470mn from Punjab and INR 1,395mn from the traditional visa processing activities (including Spain). We expect EBITDA to stabilize during the quarter at INR 431mn with margin of 22%, a decline of 144bp QoQ but up 457bp YoY. We expect net earnings of INR 276mn, factoring in a tax rate of 13% for FY18E as the Punjab contract attracts full tax.

Key monitorables during Q3FY18

We expect more clarity to emerge on the visa applications count (including Spain). Also, receivables from Punjab would be keenly watched as the company has hardly received any state funds over the past six months. Reducing receivables would be positive as management post Q2FY18 results conference call had stated the company is on course to receive some payment from the Punjab Government.

Q2FY18 results

While management did not share revenue numbers from Spain, we expect a marked slowdown in the traditional visa processing business. During Q2FY17, excluding the Punjab or Spain contracts, BLS reported revenue of INR 1,536mn from its visa processing business. However, in Q2FY18, like-to-like revenue fell by 9.2% YoY. Management says the decline was due to seasonality and expects it to be stronger in H2FY18.

Notably, debtors shot up from INR 597mn in Q4FY17 to INR 1,333mn in Q2FY18, of which INR 1,200mn came in from the Punjab contract alone. Management says it is recovering 30% of revenue from citizens while the rest (70%) is billed to the government. It appears BLS is billing the Punjab government INR 100mn per month and receiving ~INR 55-60mn per month from citizens as facilitation charges. At this rate, it appears BLS has not funds for the past six months, which management attributes to change in the State government and financial issues. However, management expects receivables from Punjab to start to flow soon, and expects the situation to improve by the next quarter.

EBITDA came in at INR 433mn, 0.2% QoQ growth, as total expenditure declined by 5.7% QoQ, leading to EBITDA margin expansion of 105bp QoQ. The tax rate for Q2FY18 increased from 9.2% in Q2FY17 and 8.3% in Q1FY18 to 13.9% in Q2FY18, as the Punjab contract is underway and attracts a higher tax rate. PAT for the quarter stood at INR 268mn vs INR 290mn in Q1FY18.

Exhibit 29: Quarterly preview

INR mn)	Q3 FY18E	Q3 FY17	YoY (%)	Q2 FY18	QoQ (%)
Income from Operations	1,980	1,628	21.6	1,865	6.1
Total Revenues	1,980	1,628	21.6	1,865	6.1
Cost of Services	1,225	1,139	7.5	1,152	6.3
Employee Benefit Expenses	129	111	15.9	126	2.3
Other Expenses	195	97	100.9	154	26.5
Total Expenditure	1,549	1,348	14.9	1,432	8.1
EBITDA	431	280	53.9	433	(0.5)
EBITDA Margin (%)	21.8	17.2	457*	23.2	(144)*
Other Income	7	6	26.6	8	(15.0)
Depreciation	83	55	50.0	102	(18.9)
Finance cost	31	21	43.7	28	9.0
PBT	325	209	55.2	311	4.4
Tax expense	48	43	12.7	43	10.8
Tax rate (%)	14.8	20.4	(558)*	13.9	86*
PAT after MI	276	167	65.8	268	3.0
PAT Margin (%)	14.0	10.2	372*	14.4	(42)*
EPS	2.70	1.63	65.8	2.62	3.0

Note: *bp; Source: Company, Elara Securities Estimate

Exhibit 30: Assumptions

Particulars	FY17	FY18E	FY19E	FY20E
Visa processing - (ex-Spain)				
Total no of applications (mn)	1.57	1.44	1.47	1.49
Growth %	3.0	(8.0)	1.5	1.6
Revenue / application (INR mn)	3,362	3,245	3,326	3,426
Growth %	1.5	(3.5)	2.5	3.0
Revenue (INR mn)	5,279	4,687	4,876	5,103
Growth %	4.5	(11.2)	4.0	4.6
Contribution %	83.1	59.2	57.4	47.6
New contracts - visa and citizen services				
Average net realization rate per application				
VISA processing				733.1
Citizen contracts				108.6
Total no of applications (mn) - Visa processing contracts				0.5
Total no of applications (mn) - Citizen services contracts				12.0
Revenue (INR mn) - Visa processing				329.9
Revenue (INR mn) - Citizen services				1,303.2
Revenues (INR mn)				1,633.1
Contribution %				15.2
Spain VAC contract				
Total no of applications (mn)	0.2	1.8	1.9	2.0
Growth %			4.0	5.0
Fixed realization / application (INR mn)		1,159	1,159	1,159
Growth %			-	-
VAS realization (INR mn)		255	278	301
Total realization / application (INR)		1,414	1,437	1,460
Growth %			1.6	1.6
Net revenue (INR mn)		1,272	1,345	1,435
Growth %			5.7	6.7
Contribution %		16.1	15.8	13.4
Punjab eGovernance project				
Total no of applications (mn)	12.6	19.2	21.0	22.0
Growth %		52.1	9.7	4.6
Revenue / application (net basis)	85.0	102.0	108.1	115.7
Growth %		20.0	6.0	7.0
Net revenue from applications processing (INR mn)	1,071	1,956	2,274	2,545
Growth %		82.5	16.3	11.9
Contribution %	16.9	24.7	26.8	23.7
Total consolidated revenue	6,350	7,915	8,494	10,715
Growth %		24.6	7.3	26.1

Source: Company, Elara Securities Estimate

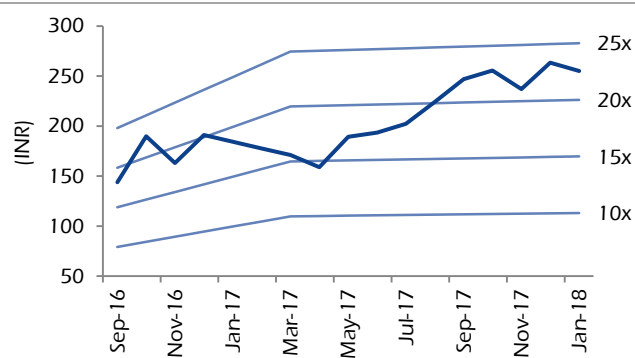
Initiate with a Buy

- ❑ Initiate with a Buy rating and TP of INR 315
- ❑ Unique business model: asset light with high return ratios
- ❑ Risks to our call and estimates

Initiate with a Buy and TP of INR 315

We initiate coverage of BLS International Services with a **Buy** rating and a TP of INR 315 based on 22x December 2019E EPS of INR 14.4, implying upside of 33%. Our target multiple of 22x is at a 13% premium to its one-year average P/E. We believe our target multiple premium is justified, considering huge growth opportunities, steady EBITDA margin of 22% and high return ratios.

Exhibit 31: One-year forward P/E of 22x



Source: Elara Securities Estimates

Huge growth potential Industry

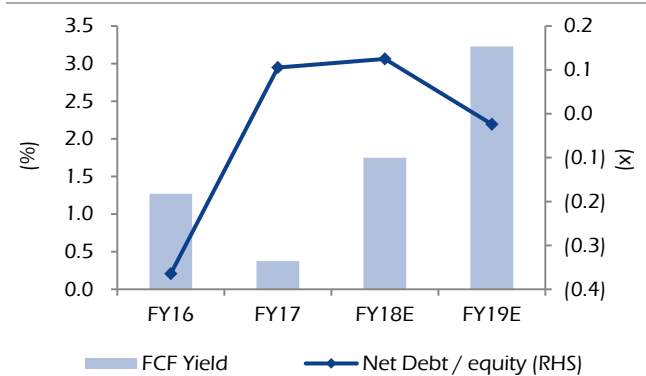
We pegged the value of the total visa outsourcing industry at USD 4.1bn, of which only 31% is currently outsourced providing huge growth potential for the existing specialist service providers as the industry growth is in sync with global tourist activity across the

globe. Our industry estimates are based on CY16 international tourist arrivals of 1.2bn, visa applicant assumption of 10% and average realization of INR 2,000 per application. While our current industry estimates are purely for the visa application outsourcing segment, the passport & consular services segment would add another 30-40% value to overall estimates.

Asset-light business model bodes well

We like the company's business model as it is asset light with high entry barriers and execution skills commanding a premium. Also, facilitation charges which are collected upfront and high return ratios provide comfort.

Exhibit 32: FCF yield at 3.2% by FY19E



Source: Elara Securities Estimates

Exhibit 33: Key peer valuation

Company	Ticker	Market cap (USD mn)	CAGR over FY17-19E (%)			EBITDA margin (%)			PE (x)			ROE (%)			EV/EBITDA (x)			Dividend yield (%)		
			Rev.	EBITDA	PAT	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E
BLS International	BLSIN IN	385.5	15.7	50.7	54.2	13.0	22.0	22.0	48.7	21.8	20.5	35.2	51.3	36.5	29.7	14.1	12.9	0.1	0.2	0.3
Vakrangee*	VKII IN	8,376.0	50.0	35.9	50.9	23.6	19.8	19.4	32.8	69.1	49.2	29.2	32.8	36.1	17.9	42.8	31.3	0.2	0.4	0.6
Cox & Kings*	COXK IN	711.2	(37.7)	25.3	69.8	9.5	39.3	38.4	27.6	13.4	11.5	5.8	12.0	11.9	9.5	8.3	7.6	0.4	0.4	0.4
CSRA INC*	CSRA US	5,339.2	4.5	(3.4)	13.5	17.3	15.5	14.8	12.8	16.4	14.2	154.3	70.5	55.3	8.6	10.2	10.1	1.2	1.2	1.3

Note: pricing as on 25 January 2018, *Bloomberg Consensus; Source: Company, Elara Securities Estimate

Risk to our call and estimates

Industry holds promise but growth comes in steps:

Although we like the niche business model as it is asset-light, scalable and requires low working capital, our concern is over growth predictability. For companies like BLS, growth is not secular but comes in steps, as the stock price would respond once the contract is signed or would be largely news-driven. While management expects new contracts to come as the pipeline is healthy, there are concerns on bidding and winning contracts.

eVisas & visa on arrival: While the trend has shifted towards eVisas and visa on arrivals, we view it as a slow and steady progression as most countries are aware of the heightened security concerns. Notably, the steady transition could be gauged as per the findings of UN WTO Visa Openess Report 2016 which states 58%

of the World's population is required to obtain a traditional visa (down from 61% in 2015); around 20% of the World's population could enter a destination without a visa (up from 18% in 2015), 15% could receive visa on arrival and 7% could obtain eVisas (up from 6% in 2015). The report also noted visa openness has been more gradual with the Emerging Economies while the Advanced Economies have slightly become less open.

Contingent liability: Guarantees given by the banks on behalf of the company have risen from INR 193mn in FY15 to INR 812mn, constituting 57.3% of average FY17 net worth. While the liability is huge, it comes with recent contract wins. For every contract won, BLS has to provide a bank gurantee in lieu of government funds held by it temporarily and for the safety of the documents.

Company Description

BLS International Services has been one of the leading consular outsourcing services providers for visa, passport & attestation and citizen services to governments and diplomatic missions since 2005. Right from pre-travel information dissemination, data processing, biometric capture to acceptance of travel documents, the company does it all. In a nutshell, BLS manages all administrative and non-judgmental tasks related to the entire lifecycle of a visa application process, giving headroom to client governments to concentrate their resources on the crucial task of assessing the visa application & issuance process. From its humble beginnings when it won the contract to provide visa processing services in 2005 for the Embassy of Portugal in New Delhi, BLS has today built relationships with 29 client governments across 58 countries, with 173 visa application centers. To date, the company has processed 20mn applications, which includes visa & passport and citizen services.

Board of Directors & Management

Nikhil Gupta, Managing Director

Nikhil Gupta has over 35 years of experience in audit, consulting, finance and leadership roles in MNC and India conglomerates. Prior to joining BLS in 2016, he served as Managing Director and CEO of a manufacturing company for 10 years and was formerly associated with Price Waterhouse Coopers, Novartis India, Raychem RPG and RPG Cables. Nikhil has an honors degree in economics from Delhi University. He is an associate member of the Institute of Chartered Accountants of India.

Shikhar Aggarwal, Joint Managing Director

Shikhar Aggarwal oversees several verticals in the company since 2014. He has a bachelor's degree from Delhi University.

Karan Aggarwal, Executive Director

Karan Aggarwal, who joined the firm in 2017, has a decade-long experience across finance, management, administration and human resources. He spearheads BLS Polymers, BLS Ecotech and BLS International, and was instrumental in setting up three Greenfield textiles projects in group companies of BLS. Karan also played a significant role in successfully bidding on the Punjab eGovernance project. He has a master's degree in finance & management from the University of Bradford, the UK, and has completed a course in finance from Harvard University.

Ajay Milhotra, Chief Financial Officer

Ajay Milhotra, who joined the company in 2017, has 25 years of experience across verticals like finance, accounting (including FRS), strategic and business planning, IR, risk and compliance and working on capital

management. Ajay has worked for domestic and globally listed organizations like Dion, an IT services firm, and UCP & Homex from real estate and construction sectors, respectively. He has a bachelor's degree with honors in commerce from University of Delhi, and a master's degree in business administration from Birmingham Business School, the UK. Ajay is a qualified Chartered Accountant & Company Secretary

Sarthak Behuria, Independent Director

Sarthak Behuria, who joined BLS in 2016, is an alumni of St Stephen's College, Delhi and the Indian Institute of Management (IIM) Ahmedabad. He has been superannuated from chairmanship of Indian Oil Corporation. Sarthak was also Chairman (part-time) of Group Companies, Chennai Petroleum Corporation and Bongaigaon Refinery & Petrochemicals besides heading Indian Oiltanking, a joint venture for building and operating terminalling services for petroleum products. Prior to joining Indian Oil, he was chairman and managing director of Bharat Petroleum Corporation (2002-05). Sarthak joined Adani Group on 1 April 2016 to advise in their day-to-day activities. He currently spearheads the LNG and LPG businesses of the Group and will be responsible for all aspects in establishing LNG and LPG Terminals at Mundra and Dhamra. Sarthak is also responsible for coordination and interaction within APSEZ, other businesses within Adani Group and government regarding LPG & LNG businesses.

Surinder Singh Kohli, Independent Director

Surinder Singh Kohli, who has been with BLS since 2017, is a highly experienced professional who holds accredited positions at various organizations. He has a bachelor's degree in mechanical engineering from Banaras Hindu University, CAIIB and has done a diploma in industrial finance from the Indian Institute of Bankers.

BLS International Services

Industry trends

In the past decade, the consular support industry has witnessed significant changes. The outsourcing pattern has seen a paradigm shift. While Western nations were the first to outsource, and, initially, outsourced Embassy tenders piecemeal, the recent trend has been of global and regional tenders. Eastern nations are also following suit and becoming significant markets, as world travel traffic grows and travel to these nations increases. At the same time, concerns over security have risen sharply and biometric data capture is now become an integral part of assessing visa applications.

Opportunities today

Joint visa application centers: BLS is exploring the opportunity of setting up joint visa application centers at Schengen (specific European) countries, which would result in better economies of scale and boost profitability.

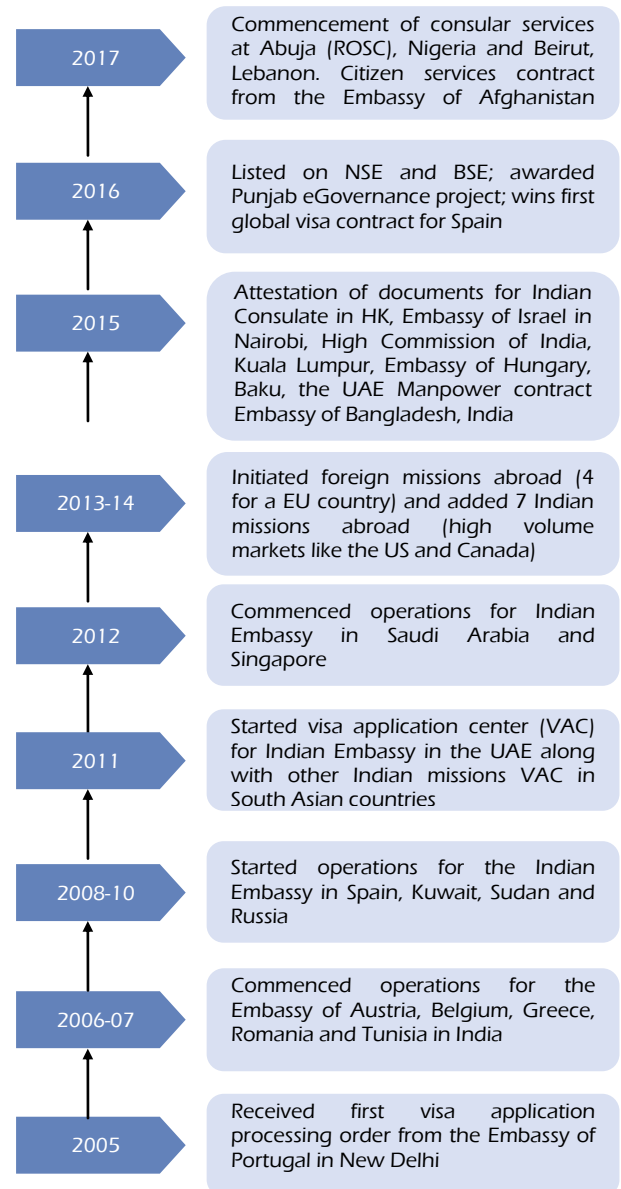
Global & regional contracts of Eastern countries: Management sounds positive as the upcoming global and regional contracts opportunities of Eastern countries (such as Republic of Korea, Thailand & China) are opening up. The company expects leveraging these opportunities to reinstate its position as the preferred visa outsourcing partner for diplomatic missions globally.

Capitalizing on eGovernance credentials: BLS as on today is well-positioned to capture a significant share of the profitable eGovernance market by collaborating with the right partners.

Subsidiary company

BLS has a wholly owned subsidiary, BLS International FZE (the establishment), which was incorporated in September 2011 under the laws of the UAE. Since its inception, the agency has been providing various outsourcing services, including, but not limited to, passport and/or visa processing services. The company has step down subsidiaries, namely, BLS E-Services, BLS IT Services and BLS E-Solutions.

Exhibit 34: BLS journey



Source: Company

Annexure

Technical bids format – an example

Technical evaluation criteria: consolidated state-wide bidding

No	Parameter description	Evaluation parameter	Evaluation criteria				Supporting documents		
			Range 1	Marks 1	Range 2	Marks 2		Range 3	Marks 3 (Max.)
I Company profile									
1a	In business for >3 years	No of years	3-5	5	6-9	8	>9	10 Copy of incorporation/ business commencement certificate	
1b	Average turnover over the past three financial years	Turnover: average of the past three years (INR mn)	1500-3000	5	3010-6000	8	>6000	10 Extracts of audited BS and P&L statement along with authentic certificate from the practicing member of ICAI	
1c	Manpower deployed at projects including on-rolls + contractual + outsourced. Average of the past 3 years	No of manpower	700-1,000	5	1,001-1,200	10	>1,200	15 HR certificate	
1d	Total manpower on payroll. Average of the past 3 years	No of manpower	100-200	5	201-400	8	>400	10 HR certificate	
Sub-total (Company profile)							45		
II Relevant past experience									
2a Similar projects >INR 250 mn in any or all of the following areas of:									
a.	Delivery of multilocational across the counter citizen service delivery	No of projects	2 projects of INR 250mn each	OR	4-5 projects of INR 125mn each	>=3 projects of INR 250mn each	OR	>=6 projects of INR 125mn each	
b.	Turnkey implementation of computerized system and O&M in the past 5 years as on date of bid submission								
c.	Operations and maintenance of citizen service centers (project should be in O&M phase) as on date of bid submission			15		20	-	-	- Copy of work order / client letter
Sub-total (relevant past experience)							20		
III Approach & methodology									
3a	Strategy for implementation of project	The overall project management approach to be adopted by the responding bidder through detailed project plan, including day-wise, week-wise activities with work breakdown structures, project estimates, milestones & project recovery mechanism to implement the project meeting timelines						10	Assessment to be based on a note covering all requirements as mentioned & presentation made by bidder before the committee
3b	Operational methodology	Understanding the spirit and scope of the project model. The overall program management strategy to be adopted by the responding bidder through detailed management model to operate the project with desired outcomes. Breakdown of work practices and its continual improvement plan for bringing transformation by using innovative ideas & global best practices & process re-engineering. Strategy to operate the project in a cost-effective manner. Business continuity plan for un-interrupted operation of <i>Sewa Kendras</i>						7	Assessment to be based on a note covering all requirements as mentioned & presentation made by bidder before the committee
3c	SLA tools and plans for meeting the SLA norms and fault management	Explain the understanding of the project requirements, SLA management methodology, and methodology for carrying out the activities for expected output. Detail of proposed tools to be deployed for SLA monitoring. Proposed inventory control management. Proposed resource backup plan						7	Assessment to be based on a note covering all requirements as mentioned & presentation made by bidder before the committee
3d	Highlight associated risks & problems and plans for mitigation	Highlight associated risks & problems and plans for mitigation. Explain the technical approach it would adopt to address them						5	Document and presentation
3e	Quality assurance plan of manpower, service delivery.	Detailed plan to maintain and improve quality assurance level of manpower deployed and overall service delivery. Number and quality of training programs planned						6	Document and presentation
Sub-total (approach & methodology)							35		
Grand total							100		

Source: PSeGS RFP document

Technical evaluation criteria – zone-wise bidding

No	Parameter description	Evaluation parameter	Evaluation criteria				Supporting documents	
			Range 1	Marks 1	Range 2	Marks 2		Range 3
I Company profile								
1a	In business for > 3 years	No of years	3-5	8	6-9	10	>9	12 Copy of incorporation/ business commencement certificate
1b	Average turnover over the past 3 financial years	Turnover- Average of last 3 years (INR mn)	300-600	10	610-900	12	>900	15 Extracts of audited BS and P&L statement along with authentic certificate from the practicing member of ICAI
1c	Manpower deployed at various projects including on-rolls + contractual + outsourced. Average of last 3 years.	No of manpower	150-200	12	201-250	15	>250	18 HR certificate
1d	Total manpower on payroll. Average of last 3 years	No of manpower	20-40	10	41-80	12	>80	15 HR certificate
Sub-total (company profile)							60	
II Relevant past experience								
2a	Similar projects >50mn in any or all of the following areas of:							
	a. Delivery of multilocational, across the counter citizen service delivery	No of projects	1 projects of INR 50mn each OR 2-3 projects of INR 25mn each	15	>=2 projects of INR 50mn each OR >=4 projects of INR 25mn each	20	-	- Copy of work order / client letter
	b. Turnkey implementation of computerized system and O&M in past 5 years as on date of bid submission							
	c. Operations and maintenance of citizen service centers (project should be in O&M phase) as on date of bid submission							
Sub-total (Relevant past experience)							20	
III Approach & methodology								
3a	Strategy for implementation of project	The overall project management approach to be adopted by the responding bidder through detailed project plan, including day-wise, week-wise activities with work breakdown structures, project estimates, milestones and project recovery mechanism etc. to implement the project meeting timelines					5	Assessment to be based on a note covering all requirements as mentioned & presentation made by bidder before the committee
3b	Operational Methodology	Understanding the spirit and scope of the project model. The overall program management strategy to be adopted by the responding bidder through detailed management model to operate the project with desired outcomes. Breakdown of work practices and its continual improvement plan for bringing transformation by using innovative ideas & global best practices & process re-engineering. Strategy to operate the project in a cost effective manner. Business continuity plan for uninterrupted operation of <i>Sewa Kendras</i>					5	Assessment to be based on a note covering all requirements as mentioned & presentation made by bidder before the committee
3c	SLA tools and plans for meeting the SLA norms and fault management	Explain the understanding of the project requirements, SLA management methodology, and methodology for carrying out the activities for expected output. Detail of proposed tools to be deployed for SLA monitoring. Proposed inventory control management. Proposed resource backup plan					4	Assessment to be based on a note covering all requirements as mentioned & presentation made by bidder before the committee
3d	Highlight associated risks & problems and plans for mitigation	Highlight associated risks & problems and plans for mitigation and explain the technical approach it would adopt to address them					3	Document and presentation
3e	Quality assurance plan of manpower and service delivery	Detailed plan to maintain & improve the quality assurance level of manpower deployed and overall service delivery. Number and quality of training programs planned					3	Document and presentation
Sub-total (approach & methodology)							20	
Grand total							100	

Source: PSeGS RFP document

Department-wise detailed list of finalized facilitation charges

Smo Department		Service no	Service	Across the counter	Online	Form fee (INR)
1	Department of Social Security and Women & Child Development Department	1	Senior Citizen Identity card	10	10	0
2	Department of Scheduled caste and Backward classes Welfare	2	Application for caste certificate - SC	50	40	0
		3	Application for caste certificate - BC	50	40	0
3	Department of Health and Family Welfare	4	Issuance of birth certificate (rural)	50	40	0
		5	Issuance of death certificate (rural)	50	40	0
		6	Addition of child name in birth certificate	35	30	0
		7	Correction in birth & death certificate	35	30	0
		8	Delayed registration of birth & death	Birth - 60 Death - 70	Birth - 45 Death - 55	0
		9	Issuance of birth certificate (urban)	50	40	0
		10	Issuance of death certificate (urban)	50	40	0
4		Department of Home	11	Issuance of Marriage certificate (under The Special Marriage Act of 1954)	830	765
	12		Solemnization of Marriage (Under The Special Marriage Act of 1954)	1,160	910	0
	13		Registration of Marriage Under The Punjab Compulsory Registration of Marriage Act of 2012	1,200	950	0
	14		Issuance of New Arms License	1,950	1,325	0
	15		Issuance of Duplicate Arms License	370	335	0
	16		Renewal of Arms License	370	335	0
	17		Entry of Weapon	370	335	0
	18		Addition & Deletion of Weapon	Add: 930 Deletion: 370	Add: 615 Deletion: 335	0
	19		NOC for Sale of Weapon	400	350	0
	20		Permission to carry the weapon	400	350	0
	21		Application of Extension of Jurisdiction	370	335	0
	22		Cancellation of Arm License	400	350	0
	23		Change of Address	400	350	0
	24		Addition & Deletion of Retainer	400	350	0
	25		Change of Bore	400	350	0
	26		Permission for deposit of weapon in Death case	400	350	0
	27		Permission for sale & transfer Weapon in Death case	400	350	0
	28		Extension of cartridges	300	300	0
5	Department of Food and Civil Supplies	29	Issuance of Ration Card	40	30	0
		30	Add, change and deletion of name in ration card	40	30	0
		31	Issuance of Surrender Certificate	20	20	0
		32	Issuance of Duplicate Ration Card	25	23	0
		33	Rural area Certificate	50	40	0
6	Department of Personnel	34	Issuance of Residence Certificate	50	40	0
7	Department of Agriculture	35	Issuance and renewal of License for sale of seeds / fertilisers / Insecticides	170	160	0
		36	Addition of godown in seeds / fertilisers licenses	170	160	0
		37	Issuance of duplicate agricultural license of seeds/ fertilisers/ Insecticides	170	160	0
		38	Addition of item in license for seeds/ fertilisers/ Insecticides	170	160	0
8	Department of Revenue	39	Countersigning of documents	200	175	0
		40	Copying of documents	30	30	0
		41	Attestation of document	30	30	0

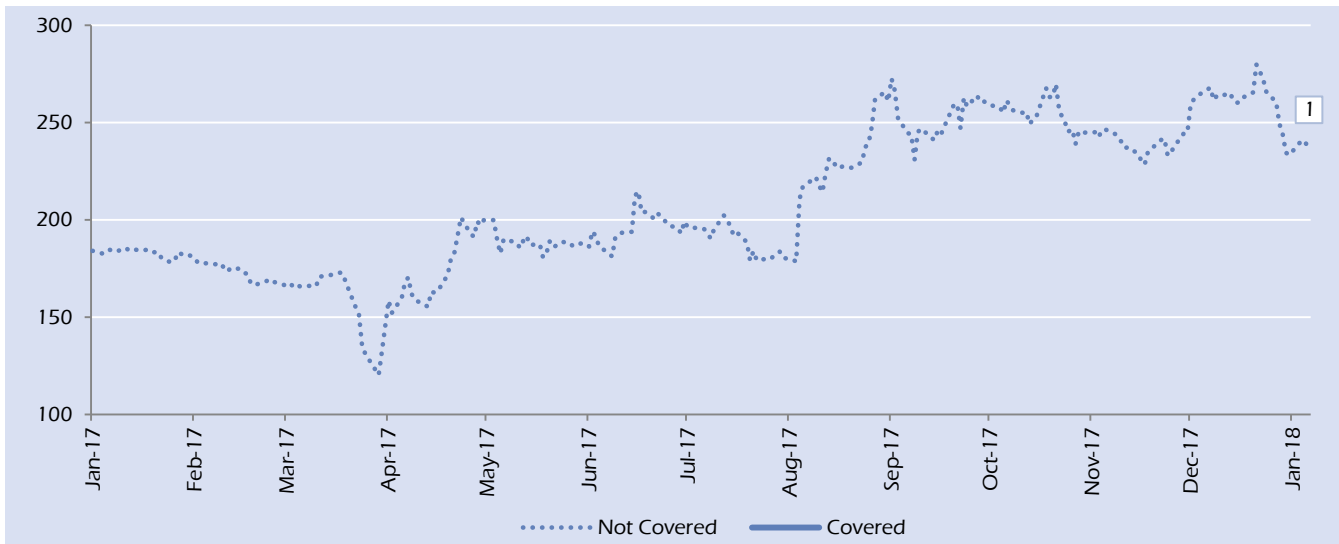
Source: PSeGS RFP document

Price list of VAS services at BLS Spain VISA centers

Value-added services	Details of services rendered	Unit charge	Russia	China	Morocco	Algeria	India
			Moscow	Beijing	Casablanca	Algiers	New Delhi
Service / Currency			Rubles	Yuan	Moroccan Dirham	Dinar	INR
Courier	Passport delivery at home / office	Per passport		60		1,000	350
Photo copy	Xerox of necessary documents	Per page	10				2
		Usage		1	1	5	
SMS	Convenience of automated message to the applicant's mobile phone at various stages of the visa application process.	Per passport			10	190	81
		Per SMS	100				
Premium Lounge	Premium lounge services at our application centre.	Per passport	4,657		330		2,000
Internet Kiosk	internet facility at BLS centre to help with browsing, application/ document download/ sending emails etc.	Per 20 minutes					100
Printing	For printing clients hotel reservations/ tickets/ itinerary etc	Per page					15
Form filling	Assistance with form filling	Per application			40		102
		Per form	200				
Flexi-hours passport collection	Option to collect passport out of allotted collection time – on Weekdays 09:00 AM to 04:00 PM & 05:00 PM to 07:00 PM	Per passport					300
Mobile Biometric	Applicants, who are unable to visit VAC for their application submission, can avail this service	Per application	9,686				11,000 + logistics
Prime time Appointment	Applicants can book an appointment for outside BLS working hours i.e. 08:00 AM to 09:00 AM & 04:00 PM to 07:00 PM (Mon-Fri)	Per application					2,500
Photo booth	Applicants can avail the facility at BLS Visa application centers	For 3 photographs					160
		Usage	200	35	30		

Source: Various websites

Coverage History



Date	Rating	Target Price	Closing Price
1 25-Jan-2018	Buy	INR 314	INR 237

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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