

Management Meet Note

BLS International Services Ltd

Key player in niche oligopolistic market

We met with BLS International (BLS) management to gain an understanding of the company's operations and future plans. BLS is one of the top three visa application outsourcing companies in the world. It provides visa, passport, consular, and citizen services in 66 countries and has 46 government clients (roughly 12% of the market in 2022). BLS began operations in 2005 by providing services to the Portuguese Embassy. As large contracts are renewed and travel picks up, BLS is likely to gain market share. To drive growth, the company is also expanding its G2C (Government to Citizen services) and banking correspondence (BC) businesses, which are similar to asset light Visa processing and Consular (VC) businesses. The fact that the business model is asset-light and generates free cash may boost valuations even further, particularly if earnings begin to grow faster.

High Entry Barriers in a Niche Industry

The visa outsourcing industry is worth \$2.6 bn, with high entry barriers. Since this industry is less than two decades old, only 35% of the total visa market is currently outsourced; VFS Global is a market leader. Globally, consulates have already delegated administrative tasks to specialised service providers in order to reduce turnaround time, increase operational efficiency, and save money. The niche nature of this industry, as well as the high entry barriers with only a few key players in the market, translates into a huge opportunity for BLS International, which currently has a market share of close to 12% and is expected to grow further on the back of new contracts due to its strong brand positioning and competitive advantage. BLS International began by providing services to the Embassy of Portugal in 2005 and has since rapidly expanded its operations across 60 nations for 46 client governments, with over 62mn applications processed to date. BLS expects its visa business revenue to grow as a result of existing contracts and new opportunities in China, Russia, and Malaysia.

Digital Services – High growth potential

BLS recently consolidated its e-Governance and Banking Correspondence businesses into Digital Services segment. Through a widespread network of touch points, the Company provides G2C services and banking correspondence services through tie-ups with various banks like SBI, PNB, BOB etc. The acquisition of Zero Mass Pvt Ltd in 2022 further boosted this line of business. With higher number of touchpoints pan-India, BLS strategizes to boost its top line and margins from value added services in this segment as well.

Value-added services – Another growth avenue

Visa processing companies provide a variety of value-added services (VAS), such as translation, home delivery and mobile visa service, which are charged in addition to their visa processing fees. The introduction of these VAS, however, is subject to prior written approval of the mission and post, as well as local laws. Furthermore, VAS charges are fixed in nature, approved in consultation with the relevant consulate, and are applicable throughout the term of the contract. With only one cost for the contract, VAS could be a significant margin booster as the number of applicants using these services grows. Historically, VAS accounts for 30-40% of contract value, which management expects to increase to 50-60% in medium to long term. The company's value-added services generate EBITDA margins of around 15%.

Well positioned to capture large renewal opportunities

With such accomplishments and high credibility, the company's clientele could more than double in the coming years. We believe that significant contracts (nearly US\$ 1.5-2 bn) will be up for renewal over the next two years. If the company even wins one of these contracts, it could significantly increase its overall revenue because the realisation is nearly double that of an existing contract. VFS Global has the industry's largest market share. A few of VFS' large contracts are up for renewal, as are some large markets like the US, where companies like BLS can gain market share. The UK issued a tender for the outsourcing of visa application services across five regions, with a total value of GBP1.2 bn over a four-year period. VFS Global and TLS Contact are two vendors currently serving the UK visa outsourcing market. The tender seeks to invite five candidates, with BLS International serving as the sole third-party at scale. Based on the tender, the contract's final winners could be announced by the end of H1CY23.

Year to March	FY19	FY20	FY21	FY22	9MFY23
Revenues (INR Cr)	804	786	478	850	1,068
Rev growth (%)	2	(2)	(39)	78	NM
EBITDA (INR Cr)	111	85	41	108	155
Net Profit (INR Cr)	105	52	50	111	132
P/E (x)	11	6	19	22	44
EV/EBITDA (x)	9	1	16	19	37
RoACE (%)	24	18	7	20	-
RoAE (%)	33	20	11	22	-

Note : 9MFY23, P/E and EV/ EBITDA is calculated based on TTM numbers

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CMP INR 176

Rating: Not Rated

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Bloomberg:	BLSIN:IN
52-week range (INR):	67/209
M-cap (INR cr):	7,240
Promoter holding (%)	74.40

How does BLS plan to prevail?

To prepare for upcoming contract renewals, BLS has hired key personnel from industry. Based on the company's early experiences working with the Indian Government's L1-based missions, the company has historically won contracts based on technical expertise, experience and better pricing. After bringing in several executives from industry, BLS is taking a more holistic view of contracting. For example, in the United Kingdom and Canada, technical capability carries a 2/3rd weight and price carries a 1/3rd weight in contracts. As a result of this strategy, the company has seen a major increase in service fees from existing contracts. In addition, BLS starts talking to the governments about contract renewal two to three years in advance.

Widening market presence led by acquisitions and partnerships

BLS has formed a strategic alliance with speed identity and acquired Starfin (in August '18), an Indian company that specialises in banking correspondence(BC) for Indian banks and further strengthening BC business through the purchase of Zero Mass Private Limited (on June 22), BLS became State Bank of India's largest BC. Through both organic and inorganic growth opportunities, such as new tenders won from Banks & various governments in BC & E-Governance business, the company anticipates growth in revenue and profitability. According to the management, the company is actively working on a few more; announcements will be made as soon as they are finalised.

Debt-free business with a high free cash model

BLS currently operates a high free-cash-generating model in which service fees are collected upfront (in its Visa processing as well as Digital Services). Furthermore, it uses a lease model for the majority of the centres from which it operates, resulting in lower capex requirements. BLS has no debt and has consistently generated positive cash flow from operations over the last five years. It reported a cash balance of INR 340 crore on September 22. Better operating results and improved working capital led to a cumulative FCF of INR 468cr from FY17 to FY22 (i.e. 7% of current market cap). We expect faster EPS growth, driven by a greater contribution from the Digital services segment, business normalisation following CoVID, and Visa & Consular Services segment.

Outlook and view

BLS international is India's only listed play on the global visa processing and government to citizen services outsourcing market. The business is both asset and capital light with strong cash generation and very low cash consumption for growth. All this makes the company very interesting in addition to being a strong play on the global recovery in travel. In addition, there is scope for an improvement in earnings as cash generation is largely from its global subsidiaries Deploying this in strategic acquisitions would imply a higher yield and accretion over time. Given the niche nature of the business and recent wins the company could see a tremendous growth in its earnings, further any new wins in the visa space is likely to provide a huge boost revenue. On the Digital Services front, addition of new touchpoints across India would translate to higher revenue from banking correspondence, while associated VAS would contribute to bottom line. Further, we believe BLS has sufficient room to increase dividend payout over time. On a TTM basis, Stock is Currently Trading at PER of 44.4x (vs historical Avg of 21x). The primary risk to consider is the uncertainty of obtaining contracts. To maintain our Not Rated status, we do not assign a rating to this stock.

Focus Charts

Exhibit 1: Revenue and revenue growth trend

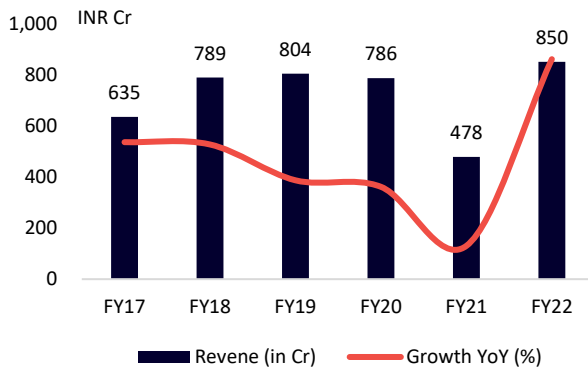


Exhibit 2: EBITDA and EBITDA growth trend

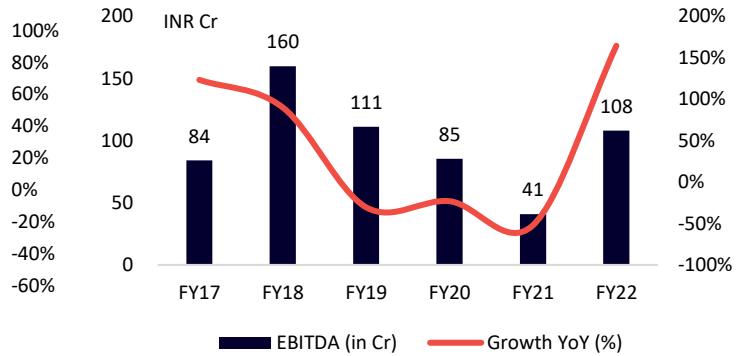


Exhibit 3: Revenue exposure by geography

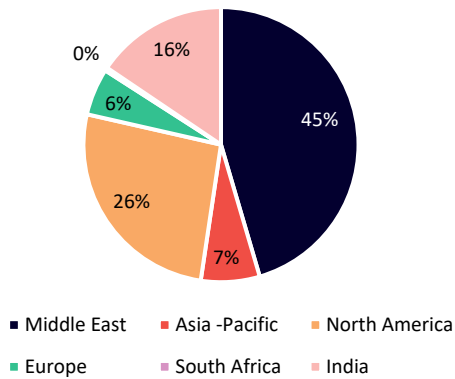


Exhibit 4: EBIT share by geography

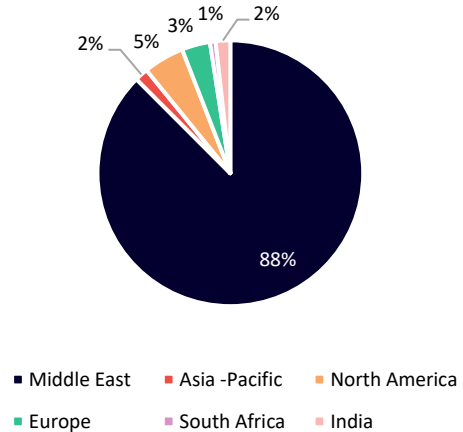


Exhibit 5: Revenue exposure by vertical

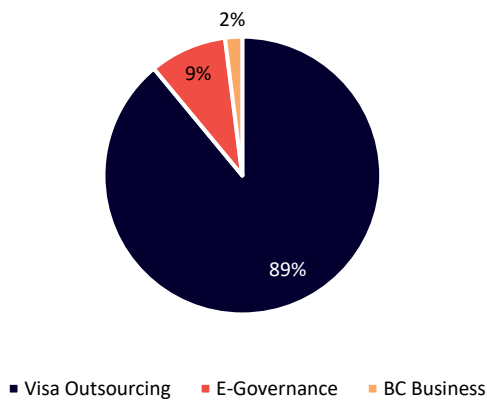
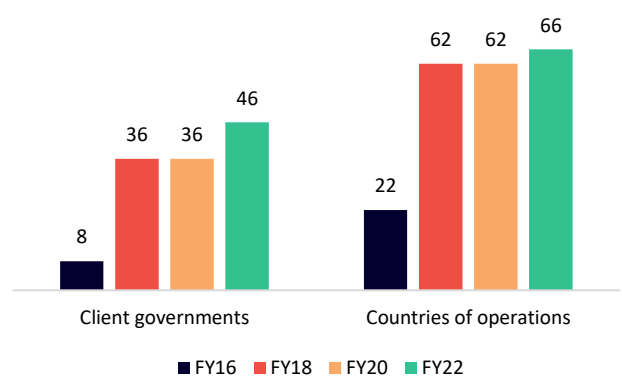


Exhibit 6: BLS works with governments providing Visa, consular and Digital services



Source: Nuvama Wealth Research

Exhibit 7: PAT and PAT growth Trend

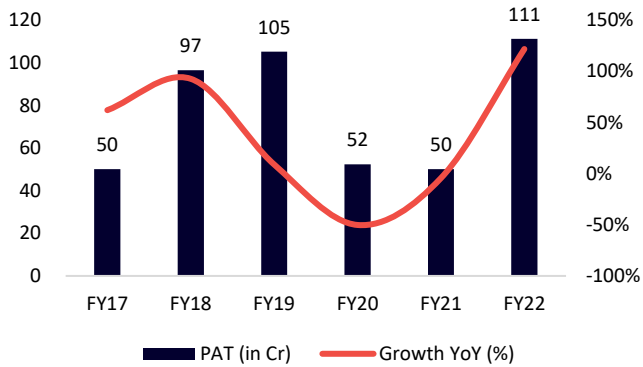


Exhibit 8: Superior RoE/ RoCE profile

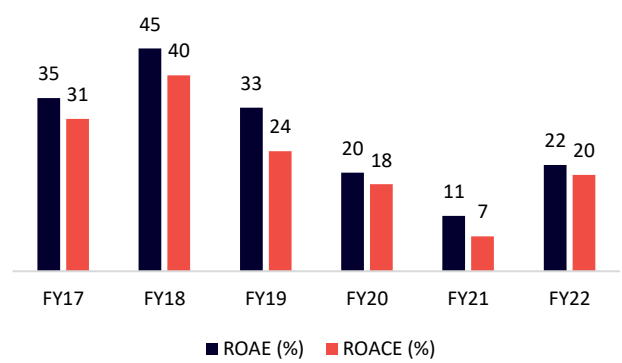


Exhibit 9: Asset turnover remain at high levels

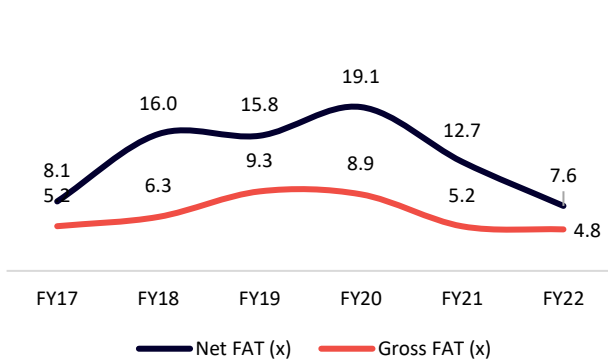


Exhibit 10: Strong cash flow generation

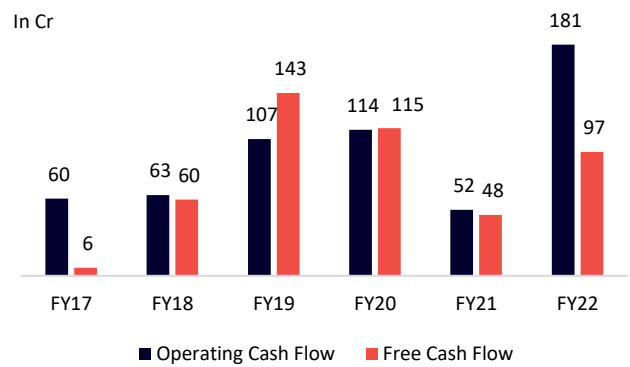


Exhibit 11: OCF / EBITDA trend remained strong

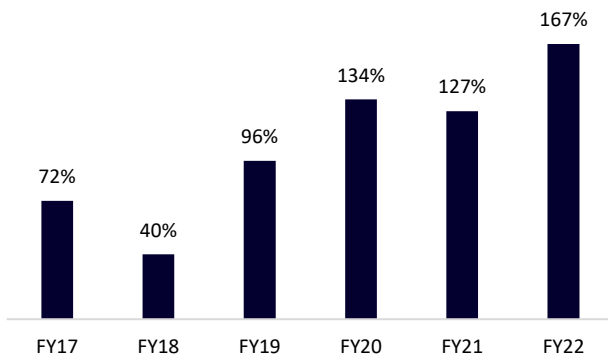
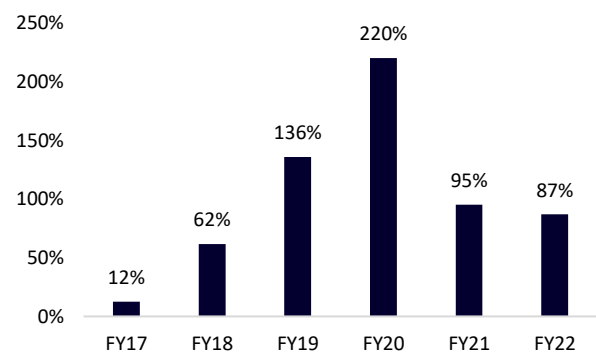
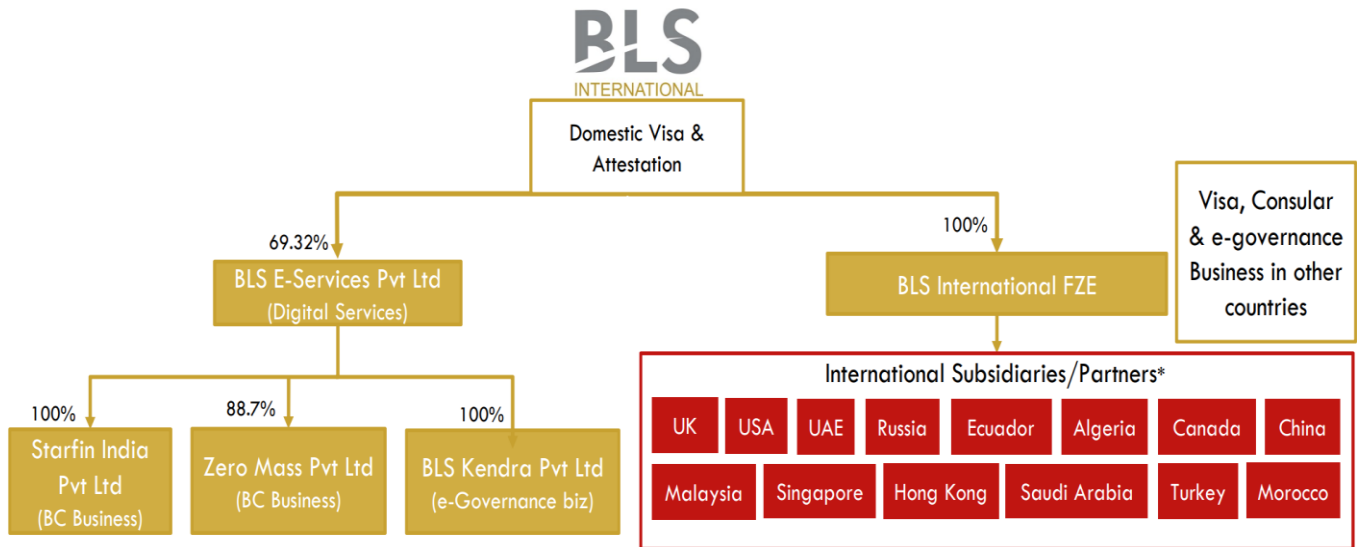


Exhibit 12 FCF to PAT conversion trends

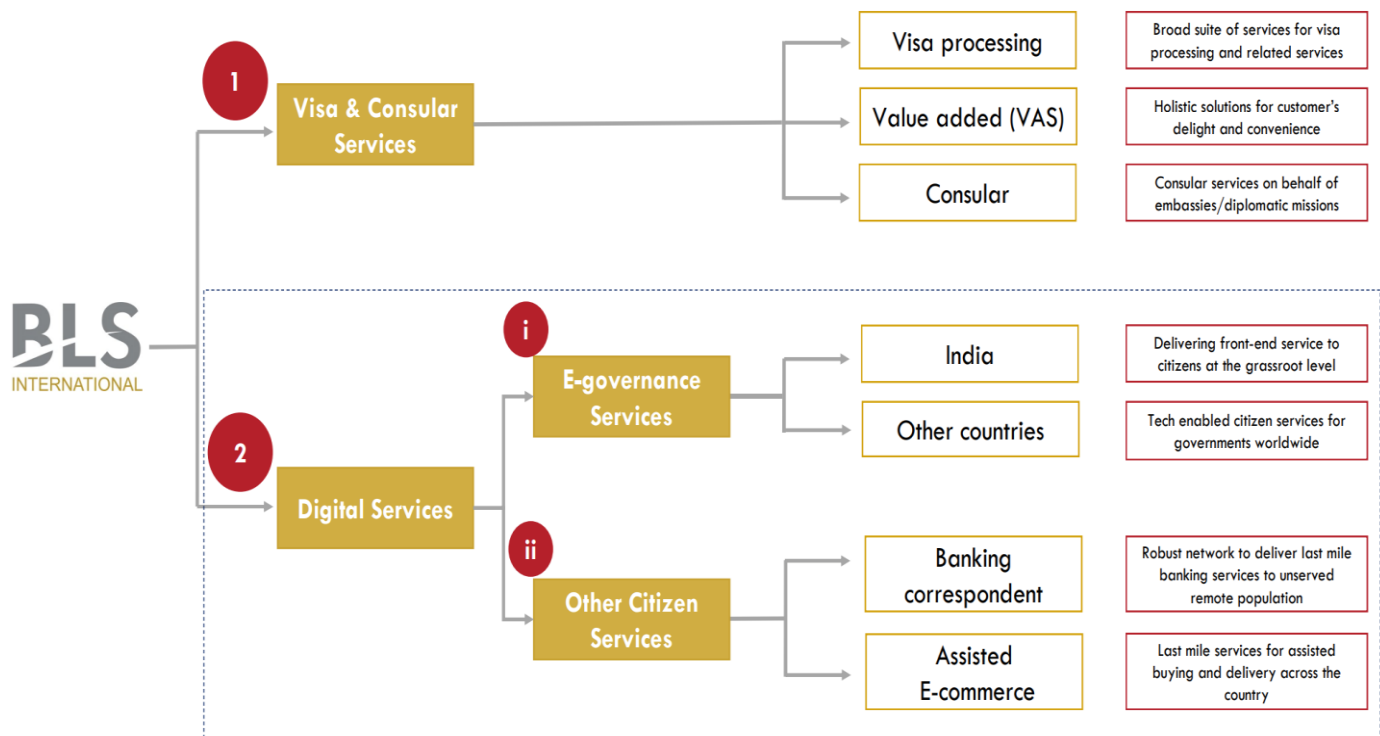


Source: Company, Nuvama Wealth Research

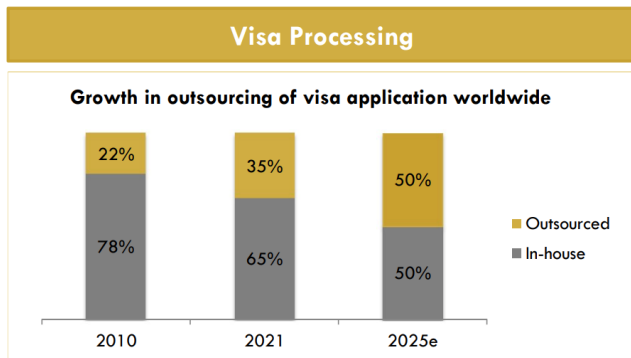
Corporate Structure



Business Overview



Huge opportunities across business segments



- Majority of the market still managed in-house by embassies – growth opportunity is immense
- Niche industry with high entry barriers – established players like BLS at advantage to tap renewals
- Significant opportunities and high growth potential helping increase market share gains

Digital Services

Global

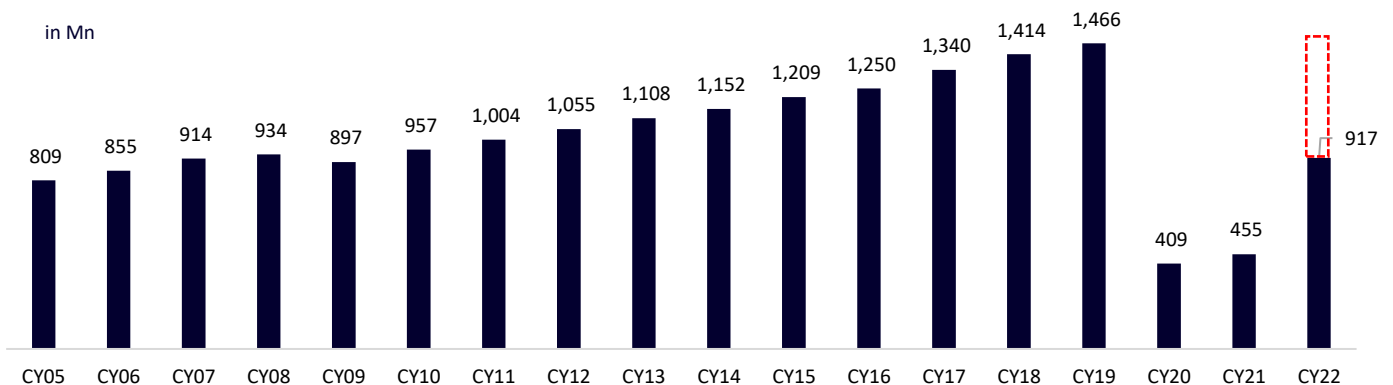
- Most services offered by governments to consumers are still semi-automated with low penetration of cutting-edge technologies
- Outsourcing to a specialized partner reduces delivery time, increases efficiency. Win-win proposition for the government w.r.t. both cost and service quality

India

- Significant opportunities for digital services and VAS in e-Governance & BC businesses
- Government is leveraging solutions & services from specialist providers to realize the vision of Digital India
- At both center and state levels, initiatives are being undertaken to promote the Digital India model for rendering public services effectively

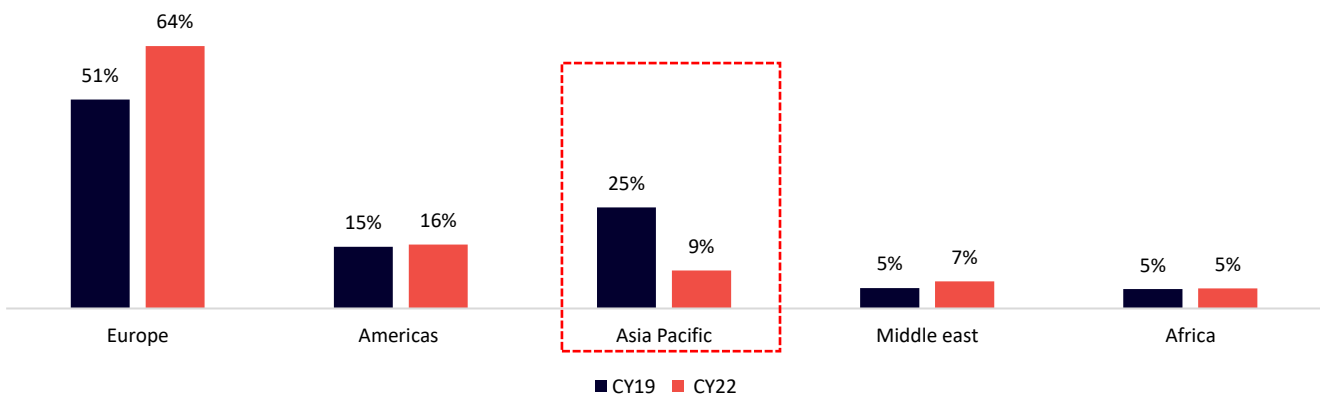
Source: Company, Nuvama Wealth Research

Exhibit 13: Number of international tourist arrivals worldwide from 2005 to 2022, by region



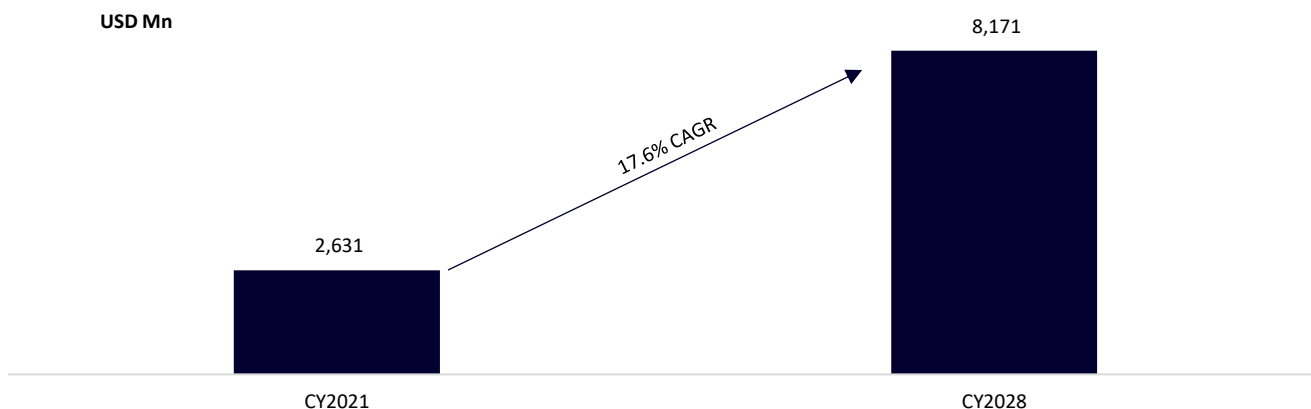
Source: Industry, Nuvama Wealth Research

Exhibit 14: Travelers from Europe make up bulk of travelers in CY22, Aisa Pacific yet to see recovery



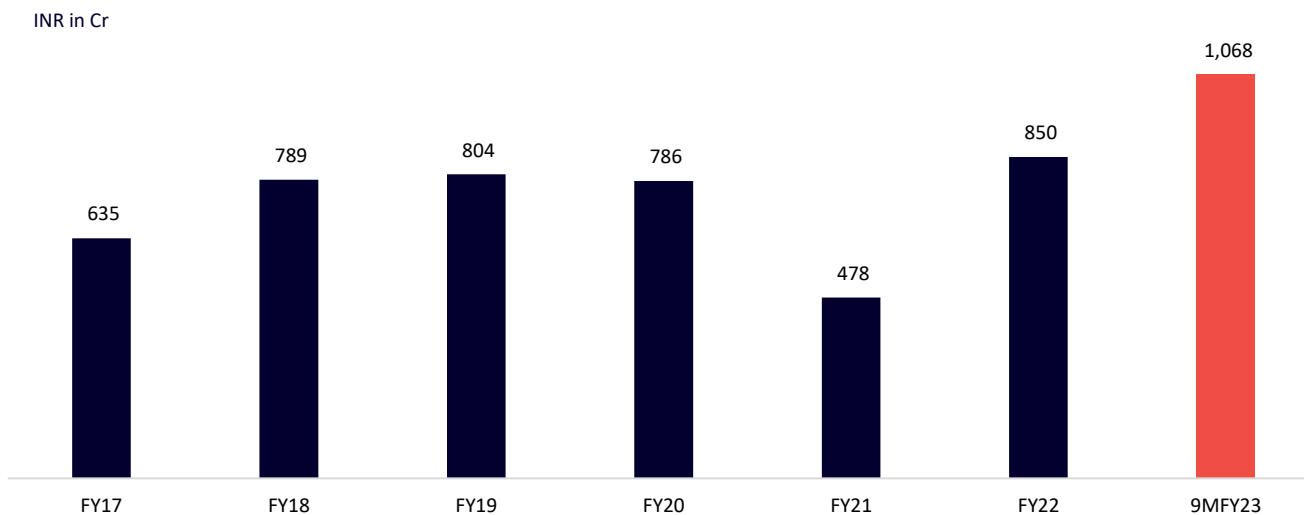
Source: Industry, Nuvama Wealth Research

Exhibit 15: Global Visa Service Market



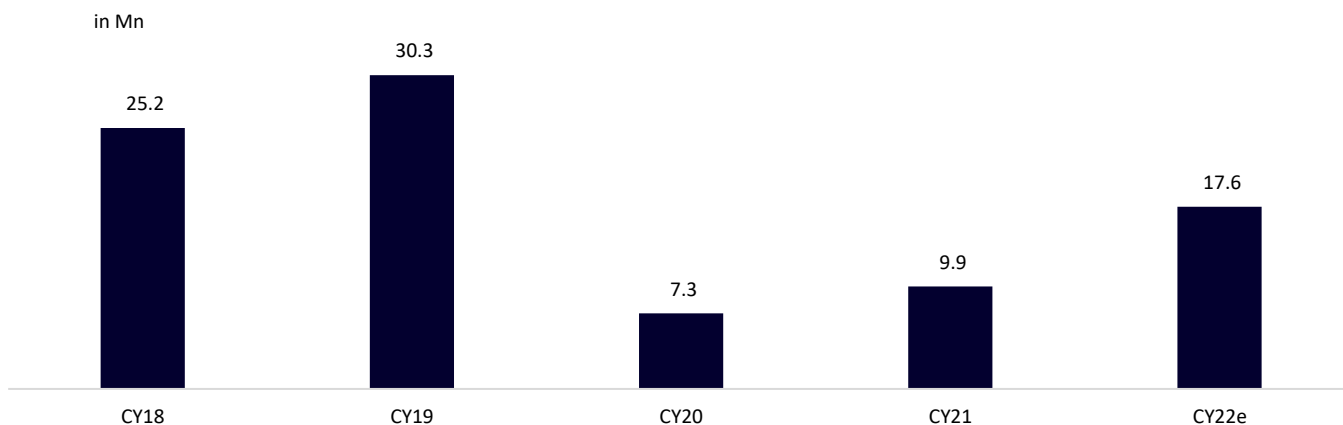
Source: Industry, Nuvama Wealth Research

Exhibit 16: Despite the absence of Visa application processing from China and Russia, revenue increased significantly



Source: Company, Nuvama Wealth Research

Exhibit 17: No of Visa applications Processed by VFS



Source: VFS Integrated Report 2021, Nuvama Wealth Research

Key Risks

- Tender-based business and susceptibility to changes in regulations by the concerned ministries of various countries.
- Non-renewal of existing contracts.
- Major slowdown in the tourist travelling incase of a global economic slow down.
- Increased competition from VFS Global could be a dampener.

Financials

Year to March (INR Cr)	FY18	FY19	FY20	FY21	FY22	9MFY23
Income from operations	789	804	786	478	850	1,068
Direct costs	1	2	2	0	3	-
Gross Profit	788	802	785	478	847	1,068
Employee costs	53	67	67	44	76	99
Other expenses	576	624	632	393	663	814
Total Operating expenses	629	693	701	438	742	913
EBITDA	160	111	85	41	108	155
Depreciation and amortisation	40	19	12	9	7	11
EBIT	120	92	73	31	101	144
Interest expenses	13	13	4	2	2	0
Profit before tax	111	122	83	48	114	133
Provision for tax	14	17	2	(2)	3	6
Adj. profit after tax	97	105	80	50	111	128
Share of Minority in profits	0	(0)	(0)	0	(0)	(4)
Profit after tax	97	105	80	50	111	132
Shares outstanding	41	41	41	41	41	41
Adjusted EPS	2	3	1	1	3	3

Year to March	FY18	FY19	FY20	FY21	FY22	9MFY23
Operating expenses	80	86	89	91	87	86
Depreciation	5	2	2	2	1	1
Interest expenditure	2	2	0	0	0	0
EBITDA margins	20	14	11	9	13	14
Net profit margins	12	13	10	10	13	12

Growth metrics (%)

Year to March	FY18	FY19	FY20	FY21	FY22	9MFY23
Revenues	24	2	(2)	(39)	78	79
EBITDA	90	(30)	(23)	(52)	164	115
PBT	108	10	(32)	(41)	136	74
Net profit	93	9	(50)	(4)	122	73
EPS	93	9	(50)	(4)	122	73

Note : 9MFY23 growth is compared to 9MFY22 numbers.

Balance Sheet

(INR Cr)

As on 31 st March	FY18	FY19	FY20	FY21	FY22
Equity share capital	10	10	10	10	10
Reserves & surplus	250	362	418	450	560
Shareholders funds	261	372	428	460	570
Total Debt	93	29	-	-	3
Other Long Term Liabilities	2	2	3	3	9
Deferred Tax Liabilities	(3)	(1)	(6)	(7)	(9)
Minority interest	0	0	(0)	0	0
Sources of funds	352	403	426	457	573
Gross block	125	87	88	92	176
Depreciation	76	36	47	54	64
Net block	49	51	41	38	112
Capital work in progress	-	3	-	-	-
Total fixed assets	49	54	41	38	112
Investments	1	0	0	8	3
Others - A	28	28	29	24	70
Intangible Assets	2	6	7	9	39
Inventories	-	-	-	-	-
Sundry debtors	212	176	113	100	22
Cash and equivalents	119	174	239	277	324
Loans and advances	43	22	20	12	24
Other Current Assets	12	14	15	23	30
Total current assets	387	386	387	413	401
Sundry creditors	39	24	16	10	18
Other Current Liabilities	60	41	21	25	33
Provisions	15	7	0	0	0
Total CL & provisions	115	72	38	35	51
Net current assets	272	315	349	378	350
Misc expenditure	-	-	-	-	-
Uses of funds	352	403	426	457	573
Book value per share (INR)	6	9	10	11	14

Cash flow statement

(INR Cr)

Year to March	FY18	FY19	FY20	FY21	FY22
Operating Profit After Tax Before WC changes	146	95	83	43	105
WC Changes	(82)	12	31	9	75
CFO	63	107	114	52	181
CFI	3	74	13	9	(140)
CFF	(17)	(126)	(62)	(23)	6
Total Cash Flow	49	55	65	38	47

Ratios

Year to March	FY18	FY19	FY20	FY21	FY22
ROAE (%)	45.3	33.2	20.0	11.3	21.6
ROACE (%)	39.8	24.4	17.7	7.1	19.6
Debtors (days)	98	80	52	76	10
Current ratio	3.4	5.4	10.2	11.8	7.8
Debt/Equity	0.4	0.1	-	-	0.0
Inventory (days)	-	-	-	-	-
Payable (days)	23	13	9	8	9
Cash conversion cycle (days)	76	67	44	68	1
Debt/EBITDA	0.6	0.3	-	-	0
Adjusted debt/Equity	0.4	0.1	-	-	0

Valuation Parameters

Year to March	FY18	FY19	FY20	FY21	FY22
Diluted EPS (INR)	2.3	2.6	1.3	1.2	2.7
Y-o-Y growth (%)	92.8	9.0	(50.2)	(4.3)	121.9
Diluted P/E (x)	12.3	11.2	5.7	18.8	21.7
Price/BV(x)	4.6	3.2	0.7	2.1	4.2
EV/Sales (x)	1.5	1.3	0.1	1.4	2.5
EV/EBITDA (x)	7.3	9.3	0.7	16.4	19.4
Diluted shares O/S	41	41	41	41	41
Basic EPS	2.3	2.6	1.3	1.2	2.7
Basic PE (x)	12.3	11.2	5.7	18.8	21.7

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