

December 12, 2024

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	Metropolitan Stock Exchange of India Ltd., Vibgyor Towers, 4 th Floor, Plot No. C62, G - Block, Opp. Trident Hotel, Bandra Kurla, Complex, Bandra (E), Mumbai – 400098
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073	MSE Scrip Symbol: BLS

Subject: **Intimation of Credit rating**

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are enclosing herewith the CRISIL credit rating rationale letter dated December 12, 2024 received by the Company from CRISIL. As per the letter received from CRISIL, the rating reaffirmation are as under:

Total bank loan facilities rated	Rs. 300 Crore
Long term rating	CRISIL A+/Stable (upgraded from 'CRISIL A/Positive')
Short term rating	CRISIL A1 (reaffirmed)

The aforementioned letters are also available on website of the Company and website of the CRISIL Ratings.

You are requested to take the same on your records.

For BLS International Services Limited

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Dharak A. Mehta
Company Secretary and Compliance Officer
ICSI membership no. FCS12878

Encl: as above

Rating Rationale

December 12, 2024 | Mumbai

BLS International Services Limited

Long-term rating upgraded to 'CRISIL A+/Stable'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.300 Crore
Long Term Rating	CRISIL A+/Stable (Upgraded from 'CRISIL A/Positive')
Short Term Rating	CRISIL A1 (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its rating on the long-term bank facilities of BLS International Services Limited (BLS) to '**CRISIL A+/Stable**' from '**CRISIL A/Positive**' and has reaffirmed its '**CRISIL A1**' rating on the short-term bank facility of the company.

The rating upgrade reflects healthy growth in revenue on a quarterly basis, supported by the company's established market position in the visa services business leading to a healthy traction in revenue. The revenue is expected to increase to Rs 2,200-2,300 crore in fiscal 2025, from Rs. 1677 crores in fiscal 2024; company already booked revenue of Rs. 988 crores till Sept'24. The business risk profile is further aided by healthy operating efficiencies backed by steady increase in the operating profitability, expected at 27-30% during fiscal 2025, with operating margin of 30% till September 2024. CRISIL Ratings believes that the business risk profile of the BLS International group will further improve over the medium term, backed by steady growth in tourism and improved penetration in digital business through on-boarding of new customers and incremental business from recently acquired company iData (acquired in July 2024), whose benefit has already started flowing in from the second quarter of fiscal 2025. However, sustained increase in revenue with stable operating margin is to be monitored.

The ratings factor in the company's robust financial risk profile, aided by its efficient working capital management and low reliance on external debt. Absence of sizeable, debt-funded capital expenditure (capex) and expected accretion to reserve shall continue to aid the financial risk profile over the medium term. The liquidity was comfortable too, backed by healthy net cash accrual vis-a-vis maturing debt, cushion in bank lines and sizeable unencumbered cash reserve.

The ratings also reflect the established market position of the BLS International group in the visa outsourcing services sector, and its robust financial risk profile. These strengths are partially offset by susceptibility to change in regulations by concerned ministries of various countries and risks related to the growth strategy through acquisitions.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of BLS, BLS International FZE (100% subsidiary of BLS), and their step-down subsidiaries. This is because all these entities, collectively referred to as the BLS International group, are under a common management and have strong financial linkages via equity share capital, revenue sharing, and loans and advances.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- Established market position in the visa services business:** The three-decade-long experience of the promoters has helped the group build a strong brand name and market position. Over the years, the group has expanded its reach to various countries and is now present in more than 70 countries, catering to 45-50 clients in government sectors worldwide. It is one of the largest players globally in visa, passport, consular and citizen services. The revenue is expected to increase to Rs 2,200 -2,300 crore during fiscal 2025, from Rs 1,677 crore in fiscal 2024, reflecting on-year growth of nearly 35%. CRISIL Ratings believes that the business risk profile shall further improve over the medium term, backed by steady growth in tourism and improved penetration in digital business through on-boarding of new customers and incremental business from iData and recently acquired entities (*Aadifidelis Solutions Pvt. Ltd and Citizenship Invests DMCC, Dubai*).

- **Robust financial risk profile:** The financial risk profile of the BLS International group will continue to strengthen, backed by better accretion to reserve and prudent working capital management. The adjusted network, projected at Rs 1,800-1900 crore as on March 31, 2025 (up from Rs 1,314 crore as on March 31, 2024), provides strong financial flexibility to raise external debt for business requirements, as and when required. With minimal debt capital structure and improving operating margin, the debt protection metrics shall also remain strong. In absence of any debt-funded capex or acquisition plan, or any stretch in the working capital cycle, the financial flexibility is slated to improve.

Weaknesses:

- **Susceptibility to changes in regulations by the concerned ministries of various countries:** Contracts with diplomatic missions are generally tender-based and have certain pre-requisites such as experience in visa outsourcing, a robust credit history, adequate information technology infrastructure, operational expertise, and a strong background check. Thus, non-renewal of contracts at the end of their term or inability to bag new contracts could weaken the revenue profile. Though the established market position of the group and subsequent growth in business reported over the years mitigated the aforesaid risk, the sustenance of growth remains monitorable. Fall in demand and/or any unfavorable acquisition could also adversely impact on the overall business risk profile.
- **Risks related to the growth strategy through acquisitions:** Over the years, the BLS has grown organically as well as inorganically. The group has recently acquired companies both in the visa and digital services. While the group is generating accrual and having free cash and bank balance for all major acquisitions, the strategy of growth through acquisitions could materially alter credit profiles if there is slower-than-expected ramp-up of acquired businesses and, therefore, remains a key rating sensitivity factor.

Liquidity: Strong

The liquidity is supported by strong cash accrual, nil bank limit utilisation and prudent working capital management. Expected annual cash accrual of Rs 500-520 crore should cover the incremental working capital expenses, capex or acquisition plans and minimal term debt obligation of Rs 25-28 crore over the medium term. Furthermore, sizeable cash reserve (Rs 950-1,000 crore as of September 2024) and strong network will enhance the overall financial flexibility of the group.

Outlook: Stable

The BLS International group will continue to benefit from its established market position in the visa services business and its presence across diverse segments including passport, consular and citizens services.

Rating sensitivity factors

Upward factors

- Sustained growth in revenue over Rs. 3000 crores, driven by onboarding of new customers and timely renewal of contracts, with steady operating margin of 30-31%, leading to higher-than-expected net cash accrual.
- Efficient working capital management, ensuring low to nil reliance on external debt, leading to sustenance of the robust financial risk profile and liquidity.

Downward factors

- Weakening of the capital structure because of large, debt-funded capital expenditure or acquisitions.
- Cash accrual falling below Rs. 250-300 crore, owing to a decline in operating income and/or margin, or any unfavorable/unrelated business acquisition.

About the Company

Established in 1983, BLS is a specialist provider of visa, passport and attestation services to Indian missions across the world. It serves the diplomatic missions by managing all administrative and non-judgmental tasks related to the entire life cycle of a visa application process.

The company was listed on the Bombay Stock Exchange, National Stock Exchange and Metropolitan Stock Exchange in 2016. BLS is present in over 70 countries either through joint ventures with local players or through wholly owned subsidiaries (BLS International FZE and others).

Key Financial Indicators

As on/for the period ended March 31		2024	2023
Operating income	Rs crore	1677	1516
Reported profit after tax (PAT)	Rs crore	326	204
PAT margin	%	19.4	13.4
Adjusted debt/adjusted network	Times	0.00	0.00
Interest coverage	Times	47.80	90.44

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Bank Guarantee	NA	NA	NA	192.00	NA	CRISIL A1
NA	Secured Overdraft Facility	NA	NA	NA	11.00	NA	CRISIL A+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	97.00	NA	CRISIL A+/Stable

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for Consolidation
BLS International FZE, (UAE)	Full	Foreign Subsidiary of Holding Company
BLS International Services, (UAE),	Full	Foreign Subsidiary of BLS International FZE
BLS International Services Singapore PTE. LTD.	Full	Foreign Subsidiary of BLS International FZE
BLS International Services Canada Inc.	Full	Foreign Subsidiary of BLS International FZE
BLS International Services Malaysia SDN BHD	Full	Foreign Subsidiary of BLS International FZE
BLS International Services (UK) Limited	Full	Foreign Subsidiary of BLS International FZE
Consular Outsourcing BLS Services Inc., USA	Full	Foreign Subsidiary of BLS International FZE
BLS International Vize Hizmetleri Ltd. Sti., Turkey	Full	Foreign Subsidiary of BLS International FZE
BLS International Services Ltd., Hong Kong	Full	Foreign Subsidiary of BLS International FZE
BLS Worldwide (Pty) Limited, South Africa	Full	Foreign Subsidiary of BLS International FZE
BLS International Services SRL, Italy	Full	Foreign Subsidiary of BLS International Services (UK) Limited
Balozi Liaison Services International Limited, Kenya	Full	Foreign Subsidiary of BLS International FZE
BLS International Cameroon Ltd.	Full	Foreign Subsidiary of BLS International FZE
BLS Mor Services, Morocco	Full	Foreign Subsidiary of BLS International FZE
PT. BLS International Service, Indonesia	Full	Foreign Subsidiary of BLS International FZE
BLS Services Worldwide Limited, Nigeria	Full	Foreign Subsidiary of BLS International FZE
BLS International Travel & Tourism, Saudi Arabia	Full	Foreign Subsidiary of BLS International FZE
BLS International USA Inc.	Full	Foreign Subsidiary of BLS International FZE
BLS Kazakhstan, Kazakhstan	Full	Foreign Subsidiary of BLS International FZE
Zero Mass Private Limited	Full	Indian Subsidiary of BLS E-Services Limited
BLS E-Services Limited	Full	Indian Subsidiary of Holding Company
BLS E-Solutions Private Limited	Full	Indian Subsidiary of Holding Company
BLS IT Services Private Limited	Full	Indian Subsidiary of Holding Company
Starfin India Private Limited	Full	Indian Subsidiary of BLS E-Services Limited
BLS Kendras Private Limited	Full	Indian Subsidiary of BLS E-Services Limited
Reired BLS International Services Limited	Full	Indian Subsidiary of Holding Company
BLS Visa Services SARL, Algeria	Full	Foreign Subsidiary of BLS International FZE
BLS International Peru S.A.C	Full	Foreign Subsidiary of BLS International FZE
BLS International Holding Anonim Sirketi, Turkey	Full	Foreign Subsidiary of BLS International FZE
BLS International S.A.S, Columbia	Full	Foreign Subsidiary of BLS International FZE
BLS, Egypt	Full	Foreign Subsidiary of BLS International FZE
BLS Solutions Private Limited, Bangladesh	Full	Foreign Subsidiary of BLS International FZE
iData Danismanlik Ve Hizmet Dis Tic. A.S., Turkey	Full	Foreign Subsidiary of BLS International Holding Anonim Sirketi, Turkey
Visametric Vize Hiz. Ve. Dan. Dis. Tic. A.S., Turkey	Full	Foreign Subsidiary of iData Danismanlik Ve Hizmet Dis Tic. A.S., Turkey

Visametric LLC, Azerbaijan	Full	Foreign Subsidiary of iData Danismanlik Ve Hizmet Dis Tic. A.S., Turkey
Rahyab Gozar Artta, Iran	Full	Foreign Subsidiary of Visametric Vize Hiz. Ve. Dan. Dis. Tic. A.S., Turkey
Visametric LLC, Kyrgyzstan	Full	Foreign Subsidiary of Visametric Vize Hiz. Ve. Dan. Dis. Tic. A.S., Turkey
Visametric LLC, Kazakhstan	Full	Foreign Subsidiary of Visametric Vize Hiz. Ve. Dan. Dis. Tic. A.S., Turkey
Visametric LLC, Russia	Full	Foreign Subsidiary of Visametric Vize Hiz. Ve. Dan. Dis. Tic. A.S., Turkey
Visametric LLC, Kosovo	Full	Foreign Subsidiary of Visametric Vize Hiz. Ve. Dan. Dis. Tic. A.S., Turkey
Visametric LLC, Tajikistan	Full	Foreign Subsidiary of Visametric Vize Hiz. Ve. Dan. Dis. Tic. A.S., Turkey
Visametric LLC, Uzbekistan	Full	Foreign Subsidiary of Visametric Vize Hiz. Ve. Dan. Dis. Tic. A.S., Turkey
iData International, SARL, Tunisia	Full	Foreign Subsidiary of Visametric Vize Hiz. Ve. Dan. Dis. Tic. A.S., Turkey
iData International, China	Full	Foreign Subsidiary of Visametric Vize Hiz. Ve. Dan. Dis. Tic. A.S., Turkey
Visametric d.o.o., Bosnia	Full	Foreign Subsidiary of Visametric Vize Hiz. Ve. Dan. Dis. Tic. A.S., Turkey
Visametric Dooel, Macedonia	Full	Foreign Subsidiary of Visametric Vize Hiz. Ve. Dan. Dis. Tic. A.S., Turkey
Visametric Albania SHPK, Albania	Full	Foreign Subsidiary of Visametric Vize Hiz. Ve. Dan. Dis. Tic. A.S., Turkey
Visametric DOO, Serbia	Full	Foreign Subsidiary of Visametric Vize Hiz. Ve. Dan. Dis. Tic. A.S., Turkey

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	108.0	CRISIL A+/Stable	03-04-24	CRISIL A/Positive	24-04-23	CRISIL A/Stable	16-06-22	CRISIL A-/Stable	03-11-21	CRISIL A-/Stable	CRISIL BBB+/Stable
			--	23-01-24	CRISIL A/Watch Developing		--	05-04-22	CRISIL A-/Stable		--	CRISIL A2+
Non-Fund Based Facilities	ST	192.0	CRISIL A1	03-04-24	CRISIL A1	24-04-23	CRISIL A1	16-06-22	CRISIL A2+	03-11-21	CRISIL A2+	CRISIL A2+
			--	23-01-24	CRISIL A1/Watch Developing		--	05-04-22	CRISIL A2+		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	85	Standard Chartered Bank	CRISIL A1
Bank Guarantee	12	HDFC Bank Limited	CRISIL A1
Bank Guarantee	20	SBM Bank (India) Limited	CRISIL A1
Bank Guarantee	75	IndusInd Bank Limited	CRISIL A1
Proposed Long Term Bank Loan Facility	97	Not Applicable	CRISIL A+/Stable
Secured Overdraft Facility	11	Standard Chartered Bank	CRISIL A+/Stable

Criteria Details

[Links to related criteria](#)

[CRISILs Approach to Financial Ratios](#)

[Rating criteria for manufacturing and service sector companies](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[CRISILs Criteria for rating short term debt](#)

[CRISILs Criteria for Consolidation](#)

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