

Corporate Presentation
May 2018



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The Company's financial year ends on March 31.

The data included in the presentation is until 31st March, 2018

Exceptional track record of delivering quality service to government clients globally

BLS International

Leading the Government-Customer (G2C) Engagements Globally

- Manages non-judgmental and administrative tasks related to application processing, enabling client governments to focus entirely on the critical task of assessment
- Entered the business in 2005 by being a service provider to the Embassy of Portugal
- Spectrum of services is continuously expanding to emerge as an end-to-end consular and citizen services specialist
- Has a leading global market position, being the only Indian G2C service provider listed on NSE and BSE

Diverse clientele base comprising of:

- Global Diplomatic Missions
- Ministry of Foreign / External Affairs
- State Public Welfare Departments
- Overseas Citizen Services Market

Integrated G2C Service Model



Visa Processing Services



Citizen and Front End Services



Consular Services



Electronic Visa Service (E-Visa)



Biometrics and Identity Management Services



Verification and Attestation Services



Value Added Services



Passport Services



B2C Services

Global Market Positioning

Leading global brand in Visa, Passport, Consular Outsourcing and Citizen Services

3

Amongst top three Players with respect to Visa / Passport / Consular / Citizen Services

62

Countries of Operations

9,000+

Employee strength (On-roll + associates)

13+

Over 13 years of Global Experience

31_{mn}

Total applications processed till date¹

2,325

Offices across the world working for governments / diplomatic missions

36

Government clients around the globe

Note: As of March 2018

1. Application count consists of all type of applications i.e. Visa, Passport, Consular, Attestation and Citizen Services



Executive Summary

Proven Track Record



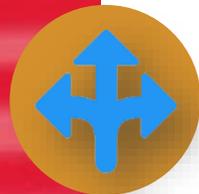
- Industry experience of over 13 years and positioned among top three players globally
- Recognised as a market leader in Front End and Citizen Services with a significant first mover advantage
- The only consular services specialist in India to be public listed (listed on NSE, BSE and MSEI)

Unique Business Model



- Operates an asset light model, wherein the operational assets at all the offices are lease based
- Efficient capital utilization – funds utilized only for contracts execution as compared to acquiring assets
- Low Capex – Access to strategic city centric office properties at low upfront capital outlay
- Citizen Service offices are only operated by BLS but developed by the Punjab Government

Significant Market Opportunity



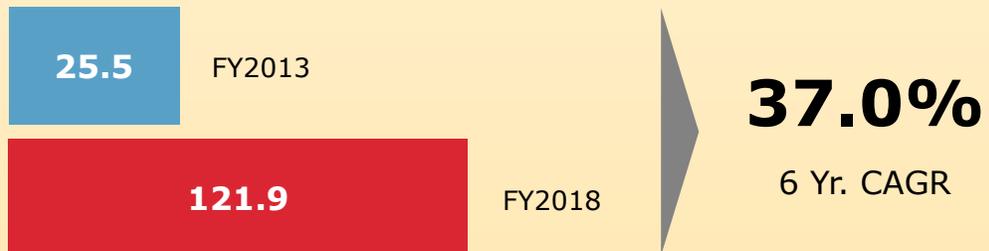
- Travel industry dynamics driving consular outsourcing growth
- Over the next 10 Years – Travel sector is expected to grow rapidly, contributing 11.4% of global GDP
- With just 31% of the total visa industry currently outsourced and 69% remaining untapped, offers a tremendous market opportunity for the future
- Significant upcoming business opportunities with over 18.9 million applications estimated to be in the offing

Consistent Growth Model

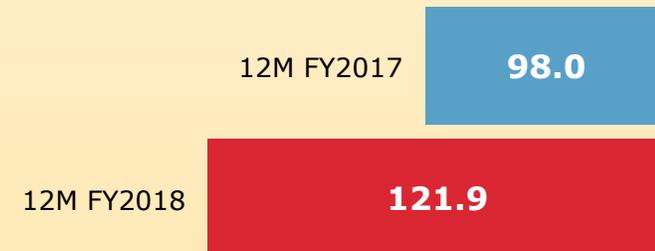
Annual Highlights

Twelve-Months Highlight

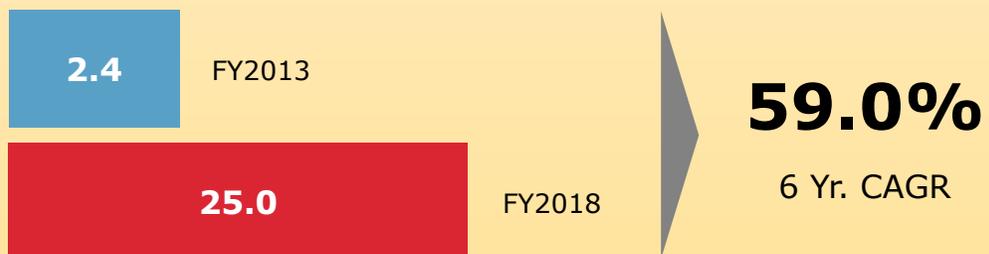
Revenue
USD mn



24.0%
Up Y-o-Y



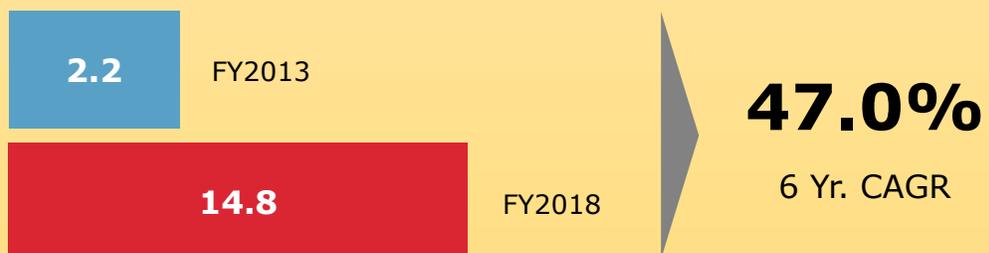
EBITDA
USD mn



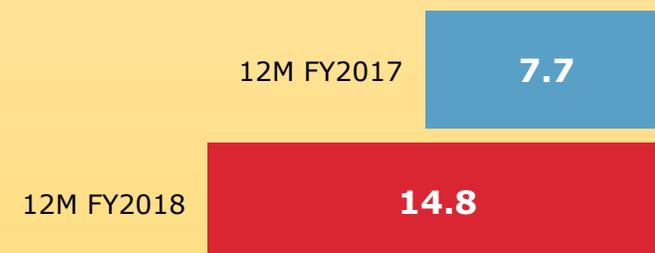
92.0%
Up Y-o-Y



Net Profit
USD mn



92.6%
Up Y-o-Y



Note: 1 USD = 65.07 INR

Quarterly Performance Review

Commenting on the Performance, **Nikhil Gupta, Managing Director of BLS International** said

FY2018 has shown some remarkable growth in the business. This is owing to the several additions in the global contract and their timely delivery. Being the face of the government across the globe and providing the best quality services to citizens, is reflected in the remarkable results and the pace at which the company is growing, which is likely to continue in the next quarters as well.

BLS International has processed approx. 11 Million applications for the year ended March FY18. The top line growth was led by the Spain project and the Punjab Sewa Kendras, coupled with expanding reach of the company in both domestic and international markets with front-end and citizen services.

Under a recent contract with Islamic Republic of Afghanistan, BLS has started providing consular services of the Mission through registration of Afghan citizens in UAE, Qatar, Oman, Bahrain and Kuwait, and two mobile centres.

Our unflinching commitment has led us to be adjudged as 'India's Best Visa Outsourcing Services Company', in Mumbai, for the last fiscal year. This Award demonstrates our healthy association with client governments across the globe.

Q4 FY2018 vs. Q4 FY2017
(USD million)

Total Revenue
USD 31.7 mn
Growth: 6.0%

Gross Profit
USD 12.4 mn
Growth: 31.0%

EBITDA
USD 5.5 mn
Growth: 3.6%

Net Profit
USD 3.1 mn
Growth: 16.9%

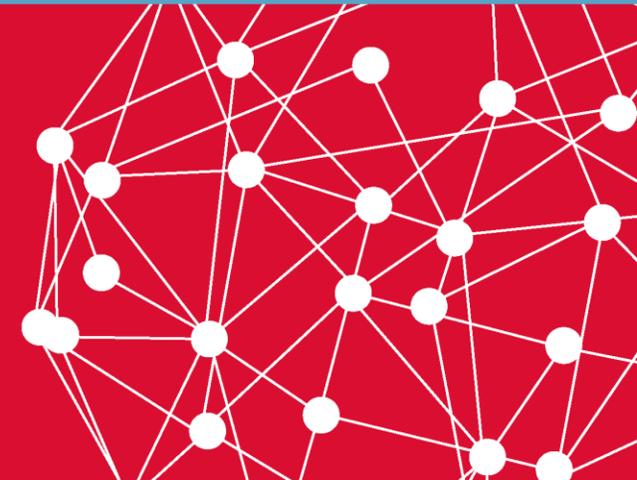
Total Debt/Equity (x): 0.36x
Cash/Share (USD): 0.2

Discussion Guide

1. Industry Dynamics
2. Company Overview
3. Integrated G2C Services
4. Key Contracts – Recent Wins
5. Directors and Leadership Team
6. Performance Review



1. Industry Dynamics



Growth Drivers – Visa/Consular Outsourcing Industry

Travel industry dynamics driving consular outsourcing growth...

Projected Global Travellers Growth



Source: United Nations World Tourism Organisation Report 2015-16

According to the United Nations World Tourism Organisation (UNWTO)

- International travel is consistently increasing with each passing year, driving the growth in number of visa applications
- International tourist arrivals reached a record 1.2 billion in 2015 and is projected to cross the 1.8 billion mark by 2030
- Estimated number of travellers globally have grown at over 4% y-o-y for 2016

Over the Next 10 Years – Travel Sector is expected to grow rapidly, steering exponential growth in Consular Industry...



Travel sector to contribute **11.4%** of global GDP; up from c.**9.1%** in 2016



Global visitor exports to account for **7.1%** of total global exports



Support **23.0%** of new job creation globally



Outperform the Global Economic Growth

Source: World Travel & Tourism Council – Global Economic Impact Report 2017

Market Opportunity – Visa/Consular Outsourcing Industry

Majority of the market remains untapped, offering tremendous growth opportunities

Identifying Untapped Opportunities

- Significant growth with over 40 million¹ visa applications being currently outsourced to specialised service providers globally
- 40 million translates to just 31% of the 128 million¹ total visa market currently being outsourced
- Remaining 69% yet to be tapped by outsourcing service providers

100% = 128 million¹ visa applications (P)



Source: D&B Visa Application Outsourcing Report 2013

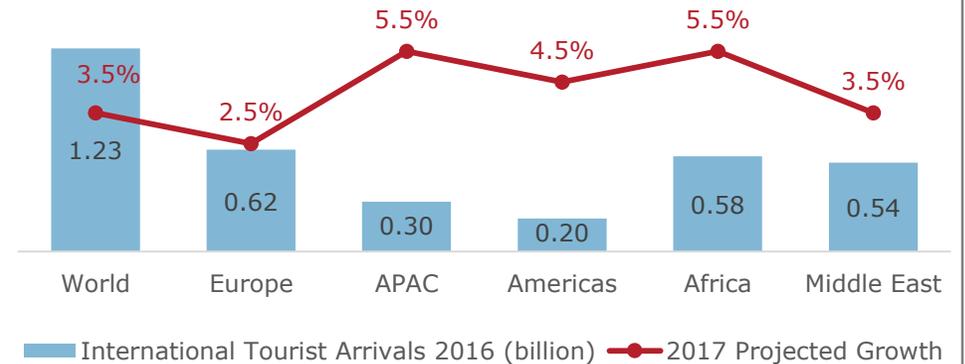
Exponential Business Growth

- **World tourism to grow at around 3.5% for 2017 and at a (2016-2030) CAGR of 2.7%**

Consular business to double over the next few years, driven by:

- Growing tourism
- More outsourcing penetration in Visa market
- Increased Passport processing and Attestation services outsourcing market

International Tourist Arrivals



Source: UNWTO World Tourism Barometer – Advance Release Jan 2017

Note:
 1. As per D&B Visa Application Outsourcing Report, outsourced visa applications were 35 million in 2013 and total application count was 113 million. 2013 data has been extrapolated to project 2016 data, by applying travel industry's standard growth rates

Market Opportunity – Front End & Citizen Services

The preferred partners for Front End and Citizen Services to governments globally



According to United Nations e-Government Survey 2016, significant increase in the number of countries adopting online platform for providing **Citizen Services** globally

Countries Using Citizen Services Online Platform



Indian Citizen Services Ecosystem: The Face of Opportunity

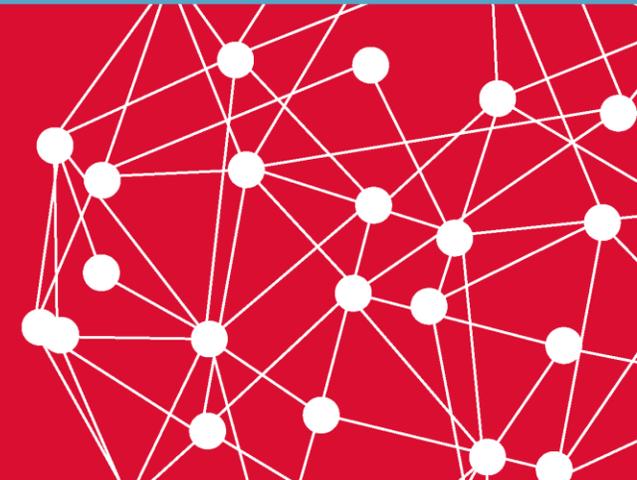
Several initiatives by the Indian Govt., to provide attractive opportunities for niche service providers like BLS in the e-service ecosystem	Government has shown intent and commitment to accelerate the adoption of online platform for providing Citizen Services
Government is leveraging solutions and services from specialist service providers to realise the vision of Digital India	At both centre and state levels, initiatives are being undertaken to promote the Digital India model for rendering public services effectively

BLS Continues to Consolidate its Position in Citizen Services:

International Opportunities	<ul style="list-style-type: none"> Globally, EMEA and APAC countries are adopting e-governance model proactively Ramp up in Citizen services initiatives worldwide to enable BLS to penetrate high growth markets globally
First Mover Advantage	<ul style="list-style-type: none"> Awarded the first international Citizen Services contract from the Embassy of Afghanistan Tremendous success in the Punjab e-governance project has reinforced BLS as a market leader in Citizen Services



2. Company Overview



To become the preferred G-to-C service provider in the world



VISION

Touch the lives of a billion people globally by creating a differentiated service experience using innovation and technology.



MISSION

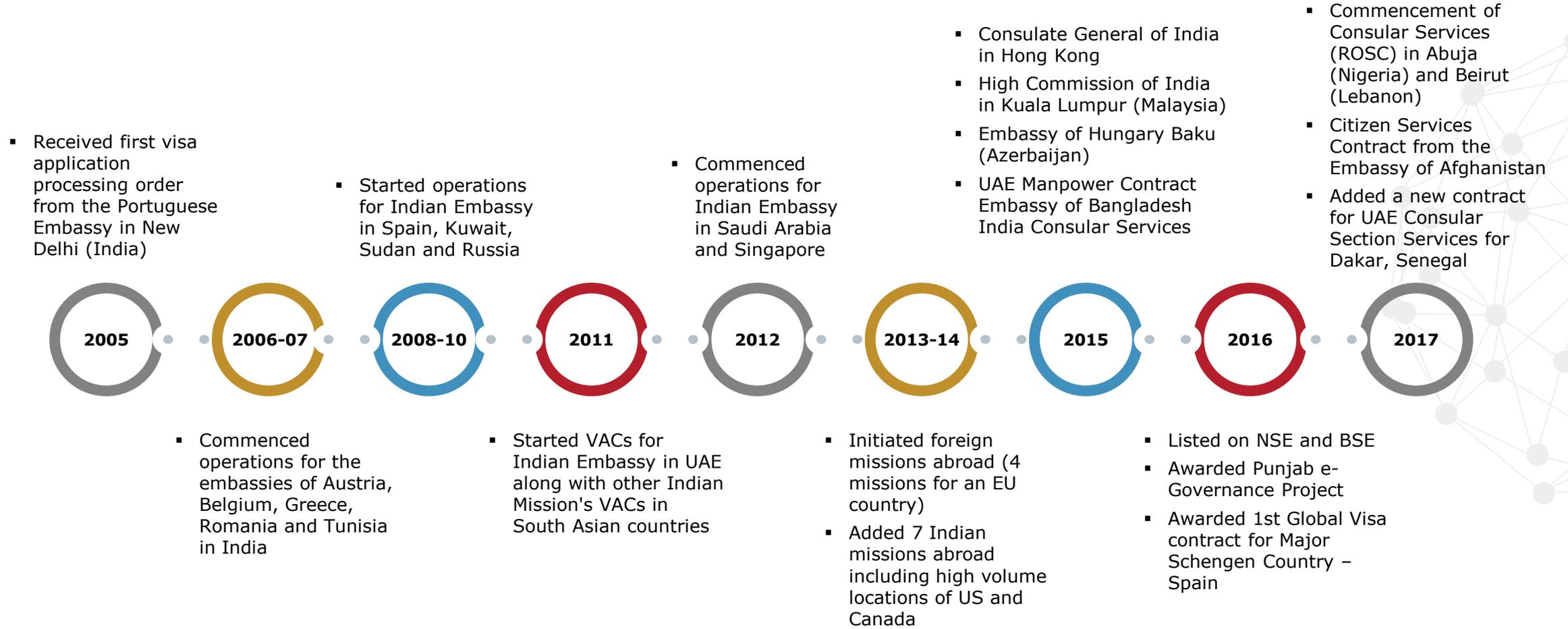
Provide easy, innovative and agile solutions to citizens across the world.



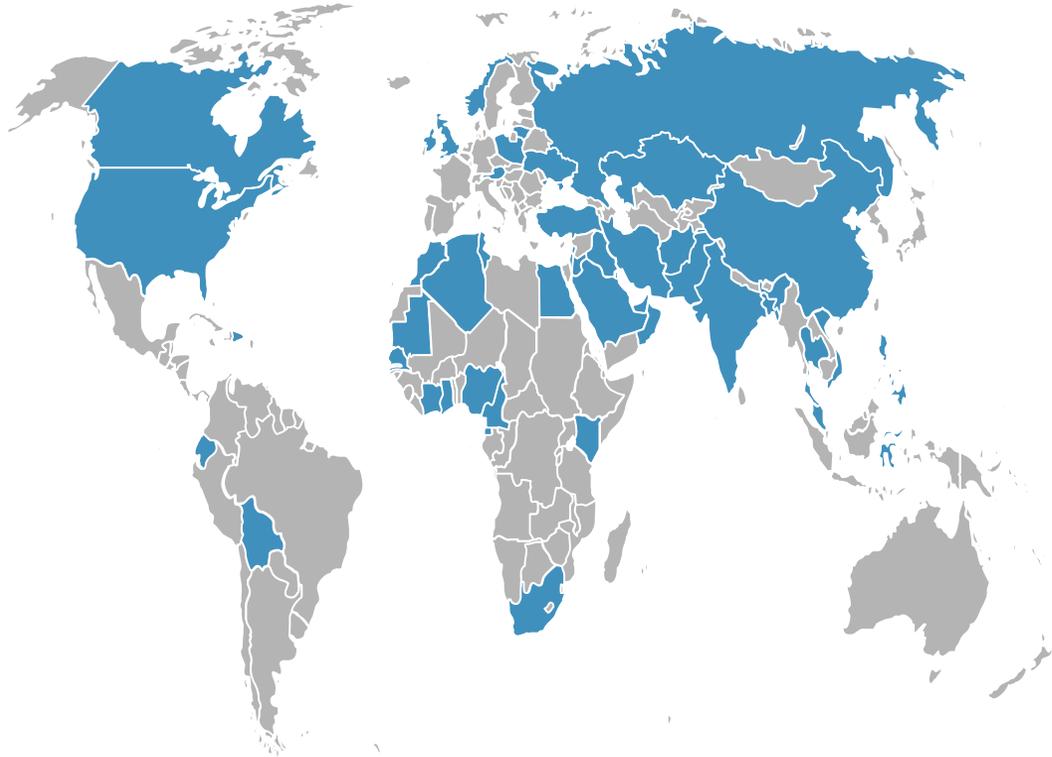
VALUES

- **Passion**
- **Customer Orientation**
- **Entrepreneurship**
- **Result Orientation**
- **Integrity & Respect**
- **Process Driven**

Proven track Record of sustainable growth



Over 13 years of delivering diversified services to the global government client base



Visa and Consular Services

- Abu Dhabi
- Afghanistan
- Ajman
- Algeria
- Armenia
- Austria
- Azerbaijan
- Bahrain
- Bangladesh
- Bolivia
- Belarus
- Cameroon
- Canada
- China
- Dominican Republic
- Dubai
- Ecuador
- Egypt
- Equatorial Guinea
- Fujairah
- Ghana
- Hong Kong
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Ivory Coast
- Jordan
- Kazakhstan
- Kenya
- Kuwait
- Lebanon
- Lithuania
- Malaysia
- Mauritania
- Morocco
- Nepal
- Nigeria
- Norway
- Oman
- Pakistan
- Palestine Territory
- Philippines
- Poland
- Qatar
- Ras Al Khaimah
- Russia
- Saudi Arabia
- Senegal
- Sharjah
- Singapore
- South Africa
- Thailand
- Tunisia
- Turkey
- Ukraine
- Umm Al Quwain
- UK
- USA
- Uzbekistan
- Vietna

Indian Mission

- Austria
- Canada
- China
- Dubai
- Hong Kong
- Lithuania
- Malaysia
- Norway
- Oman
- Philippines
- Poland
- Russia
- Singapore

Apostille & Attestation

- Ministry of External Affairs, India
- Embassy of UAE, in India
- Embassy of State of Kuwait
- High Commission of Malaysia

Front End / Citizen Services

- Punjab State e-Governance Services (Govt. of Punjab)
- Embassy of Afghanistan

Presence across 62 Countries* and Growing...

Strong Brand Recognition Globally

* Emirates have been counted separately

Well-managed offices with an infrastructure-on-lease being the cornerstone of operations

2,325

Offices across the world working for governments / diplomatic missions

(500-20,000) sft.

Office area range

- Strategically located at central locations, in close proximity to the concerned missions, government departments and city centres
- Easily accessible by all means of public transport
- All premises are secured through best-in-class electronic and physical security measures
- Maintained and operated by BLS
- Physical infrastructure lease based, except for Punjab offices, wherein it is provided by the client



High Barriers to Entry

High entry barriers enabling only the select players to meet all the pre-qualification criteria



BLS at significant advantage and prequalified to bid for all the contracts in the pipeline

Highly Experienced

- Over 13 years of experience, presence across 62 countries and 36 government clientele
- Managing 2,325 application centres
- Tremendous multi-country, multi-counter domain expertise which is one of the key qualifying criteria for such high profile contracts

Strong Financial Position

- Listed company with robust corporate governance ethos
- High net worth and robust balance sheet with very low debt
- Continuous topline growth and margin expansion
- Positioned as a prequalified bidder

Key Focus on Security & Compliance

- Highest level of security measures in compliance to the rules prescribed by the clients
- Secured IT servers, advanced electronic systems, encrypted biometric data and data backup facility across all offices
- Stringent electronic and physical measures to secure all premises/assets

Investing in Technology

- Regular investment in technological advancement to provide need-based, customised solutions to the clients
- Strong technology deployment helps effectively manage the high volume workflows
- Regular technical quality checks

Agile Proprietary Processes

- Fast-cycle adaptability with one of the leanest and most agile proprietary process
- Efficiently manage the complex workflows for large volumes of applications
- Integrated scheduling and processing systems ensure quick turnaround times

Service Excellence

- Certified ISO 9001, ISO 23026, ISO 27001, ISO 14001, ISO 18001 and ISO 26000
- Regular surveys conducted to evaluate customer satisfaction
- Regular internal audits also undertaken to ensure adherence to quality control systems

Highly integrated and differentiated value proposition has been a key success driver

Global Reach

- Present over 62 Countries and been fulfilling dynamic requirements of clients across various geographies
- Wide location access enables response consistency and process efficiency
- Four Global Training Centres (GTCs) to manage swift resource deployment and business efficiency across the regions

State-of-the-art Consular Offices

- VACs located at central locations
- In close proximity to the concerned missions, government departments and city centres
- All offices are customized to the ethnic, religious and cultural sensitivities of each region

Comprehensive Product Suite

- Comprehensive and differentiated suite of consular services
- Also, includes application softwares and financial modules
- Digital landscape capable to deliver more products and solutions as operations are expanded

Skilled Teams

- Development programs focusing on CRM, technology and managerial skills
- Highly experienced in Customer hospitality service
- Talented global teams successfully creating solutions for diverse challenges
- Strong emphasis on team productivity

Top Light Management

- Decision making delegated to centre heads, with full responsibility and accountability
- Performance driven culture
- Non hierarchical management structure enables faster decision making
- Best turnaround times in the project implementation

360 Degree Solutions

- Global training and resource deployment platform
- Quality service, fast turnaround time and highly secured solutions
- Trained teams with process driven approach
- Customised high impact solutions

Awards – Industry Recognition

One of the most celebrated companies in Consular and Citizen outsourcing services globally



1

India's Best Visa Outsourcing Services Company Award 2017, Mumbai

Recognised by Media Research Group (MRG) as per the Companies Research Report 2017 at "India's Best Company of the Year Awards" in March 2018

2

Most Ethical Company in Visa Outsourcing Award 2017, Mumbai

Recognised by World CSR Congress in November 2017

3

Best Visa Service Provider Award 2017, Dubai

Recognised by The Middle East Travel and Tourism Leadership Awards 2017 organised by "Gulf Cooperation Council Africa Leadership Excellence" in October 2017

4

Best Workplace Practices Award 2017, Singapore

Recognised by "CMO Asia Best CSR Practices Award" for "Best Workplace Practices" in August 2017

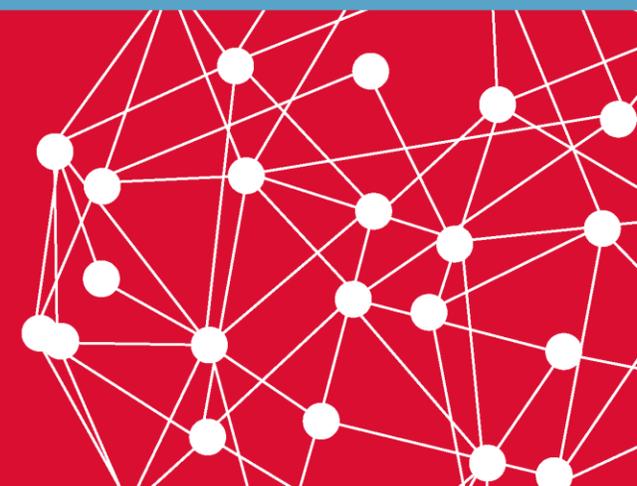
5

Best Visa Service Provider Award 2017, New Delhi

Recognised by "Today's Traveller Award" in July 2017



3. Integrated G2C Services



Managing administrative and non-judgemental tasks for the government clients

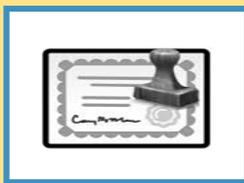
Visa Processing



Establishing and Managing dedicated Visa Application Centers (VACs)

- VACs managed by trained staff
- Receive visa applications and disseminate information
- Capture data digitally & physically
- Biometric scans
- Schedule interviews
- Conduct financial reconciliation

Consular Services



Offers Passport services incl.:

- Issuance, renewal and correction of passports
- Accepts applications for OCI/PIOs as well
- Government contracts for Machine Readable Passports (MRPs)

Other Consular services offered:

- Associated documents, national identification cards and renunciation of citizenships
- Notarial services

E-Visas



Online system to provide e-visa services including:

- Allows applying for visas online
- Online payment gateway
- Obtain confirmation letters
- Notifications via e-mail/text message
- Supported with a corresponding government inspection solution

Passport Services



Renders the following services pertaining to Passport:

- Issuance of fresh Passport
- Renewal of Passport
- Alteration of name/address in Passport
- Damage lost Passport Application etc.

Biometric & Identity Management



Exceptional capabilities to provide:

- Complete range of background verification services along with biometric solutions
- Collection of finger prints, facial photo, retina scan, etc. with/without passport processing
- Manage documentation, VC facilities, authentication & reporting services

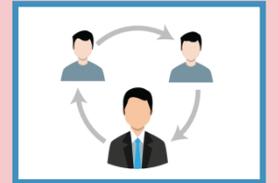
Verification & Attestation



Skilled pool of trained experts who:

- Accept documents on behalf of the Govt. and facilitate the Ministry Attestation / Apostille process
- Extend value added services including translation, state attestation services, etc.

Business to Consumer Service



Offer the following unique services to consumer:

- An alternative delivery mechanism for various non Government services for other States and geographies overseas
- Last mile delivery services for the end consumer

Value Added Services

BLS also offers a range of value added services for travellers' convenience

Standard Services



Photocopy



Courier Services



Internet Facility

Premium Services



Premium Lounge



Travel Desk



Email/Printing



Form Filling



Translation Services



Call Center



SMS Alerts



Insurance



Help Desk

Other premium services include: Video Conferencing for Interviews, Video Visa Consultation, Kids Section

Platinum Services



Mobile Biometrics



Prime Time Visa Appointment



Walk-In Without Appointment

Other Platinum Services Include: Keep My Passport Service, On-Demand Mobile Visa, Super Priority Visa

Capitalising upon the existing operational expertise to expand into Citizen Services

Citizen Services – Global Dynamics¹

Governments around the globe are focusing upon delivering Citizen Services through centralized centres/online platform

Driven by unique expertise to process millions of applications globally, BLS further diversified to 'Front End and Citizen Services' which complements the core consular service process

As part of the Company's long-term strategy, continuing to build Citizen Service ecosystem that is aligned to our existing technology platform

Enabling BLS to further consolidate its position into the niche Citizen services space, which is one of the most emerging businesses across the world

Key Contract wins include:

- Citizen Services Contract from the Embassy of Afghanistan
- e-governance contract from the Government of Punjab, India

Source: 1. United Nations e-Governance Report 2016
2. Digital India website (Government of India)

Citizen Services Overview – India²

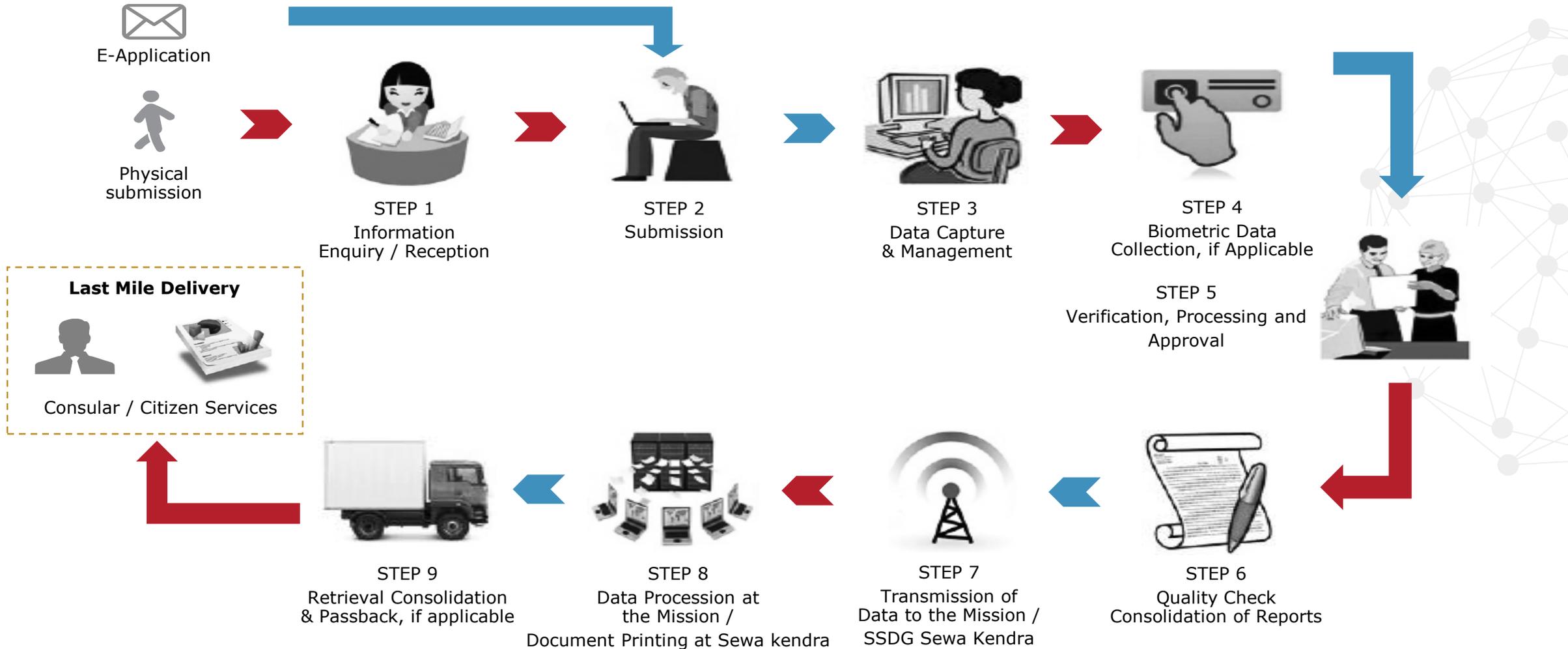
- Under the ambit of Digital India, the Indian Government has taken several initiatives, towards digitizing Citizen Services
- Aimed at providing electronic services to every citizen
- 44 Mission Mode projects covering a wide range of domains such as land and agri, health, education, passports, police, courts, commercial taxes, treasuries etc.
- Computerization of departments and roll out of the centres by delivering IT infrastructure, software, manpower and operation for 5-10 years tenure (depending upon the contractual terms)

Vision of Digital India encompasses:



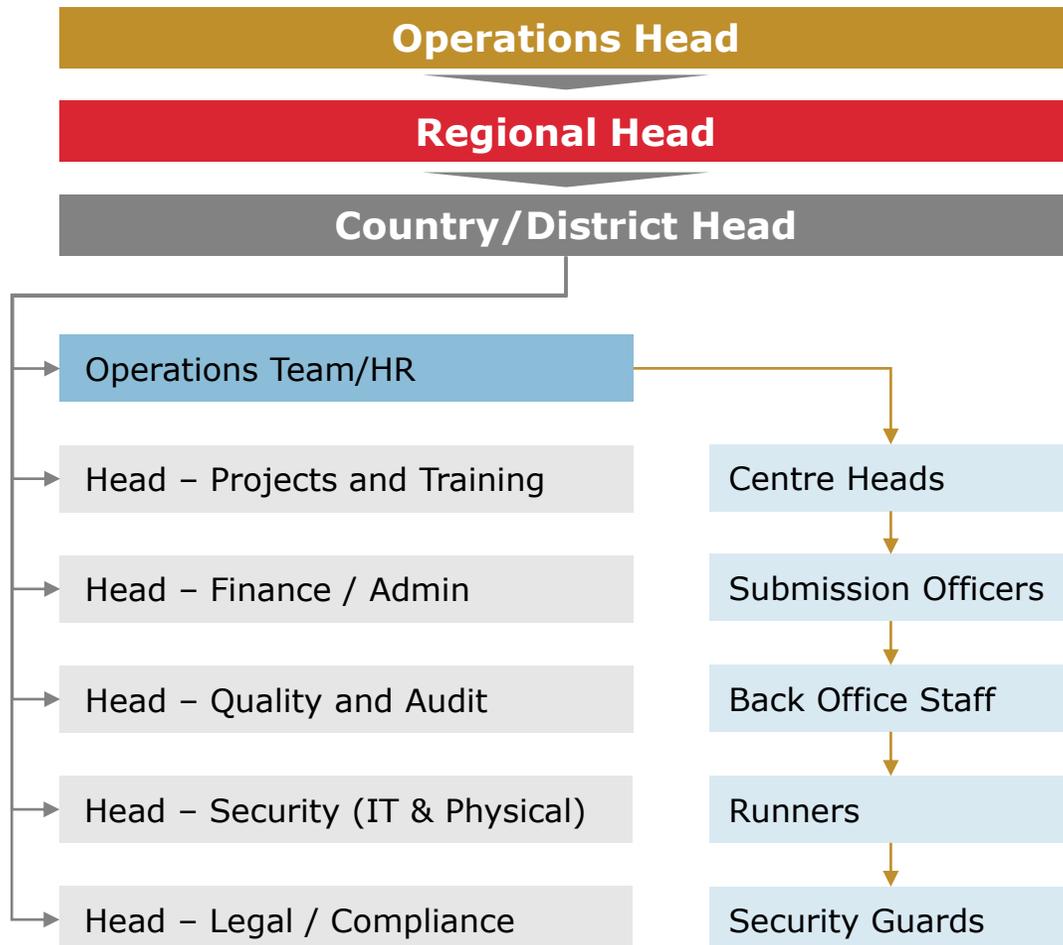
Typical Process Flow for G2C Services

Agile, secure and highly scalable systems and processes developed over the years



Operations Team Structure

Key emphasis on employee skill development aligned to the global industry practices



- Focused training on CRM and technical skills as well as managerial capacity building
- Global resource pool of **9,000+** employees
- All the employees recruited during the quarter have received the best-in-class induction and orientation training
- Strong foothold in local legal compliances and staff retention
- Well organized and pre-defined hierarchy
- Attractive retention policies, local hiring and deployment
- Completely automated and computerized HR process



4 GTC
(Global Training Centers)



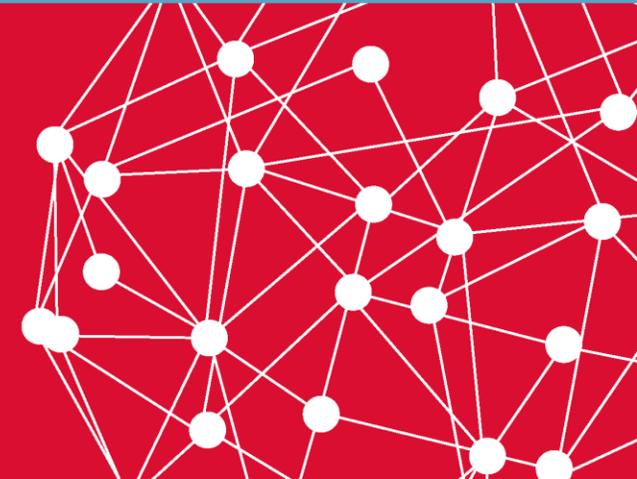
One Dedicated Team
(Global Resource Pool)



9,000+ Trained Employees
(On-Roll + Associates)



4. Key Contracts – Recent Wins



Spain Global Visa Contract – Gateway to EU

BLS is the first Indian company to secure a visa outsourcing contract from a major EU nation

Signing of the Visa Outsourcing Contract¹



Key Contract Highlights

- Awarded a contract from the Ministry of Foreign Affairs and Cooperation, Spain (Spain MAEC)* with a value of **€175 million**
- Opened **124** visa application centers to support the embassies and consulates of Spain around the world

1st
Global Contract for Major Schengen Country to any Indian Company

€175 mn
Estimated Contract Value

59+
Embassy / Consulate Operations

124
Consulate Offices (VACs) Opened

1,300+
Global Employees Added (On-roll + associates)

Note:
1. BLS International Services Ltd entered into contract with Spanish Government on 12th December, 2016 for global visa processing

Punjab e-Governance Project – India

Rolled out Punjab Citizen Services (e-governance) Project in a record time of three months



- Awarded the Punjab e-Governance project, India's largest Citizen Services project under the Right to Service (RTS) Act in FY2015-16
- Contract was secured from the Punjab e-Governance Society through a highly competitive process
- All government services to be provided through a single window system
- BLS would be delivering more than 223 services to the people of Punjab across 22 districts
- BLS will collect government fee and service charges upfront along with the applications
- Physical infrastructure provided by PSeGS; IT infrastructure and manpower to be supplied by BLS
- All utility bills to be deposited through these Citizen Service Centers (CSCs)
- All transactions, facilities, manpower requirement and consumables to be optimised and managed

Partnering with Market Leaders



Note:

1. All Information as per RFP available at (<http://www.dgripunjab.gov.in/>)
2. Centers are constructed by Government and operated by BLS

*On January 30th 2018, we received an official communication from Govt. of Punjab terminating the agreement even though no deficiency in service has been reported for termination of the contract. We are in discussion with Punjab Government to see the possibility of continuing the contract at a reduced scale.

168
Citizen Services offered
as on 31st Mar'18

10.6 mn
Applications processed
until 31st Mar'18

8.1 mn
Applications processed
during FY2017-18

22
Districts covered

2,147
Citizen Service
Centres

223
Total service to be
delivered

Reinforced as a **Global Market Leader** in the Citizen Services domain



- Awarded a Citizen Services contract from the Embassy of Afghanistan worth **USD 5.0 million** for five Gulf countries in June, 2017; and for Saudi Arabia in September, 2017 to provide efficient citizen services to Afghan citizens who are living in these countries
- **Citizens Service Centers (CSCs)** to be located **across the five Gulf countries** including UAE, Kuwait, Oman, Bahrain and Qatar, and registration centres across Saudi Arabia
- To **roll out eight CSCs** to support the Embassy of Afghanistan in UAE and Saudi Arabia. Out of which, currently operating in four locations in Saudi Arabia, including 2 mobile centres, and two locations in UAE.
- Key highlight is the processing of **applications through physical and mobile centres** for the Afghans citizens all over UAE, Kuwait, Oman, Bahrain, Qatar and Saudi Arabia

Spectrum of Citizen Services under this contract include:



Accepting documents on behalf of Ministry



Attestation / Apostille services



Biometric Data Collection with / without passport



Value Added services like Translation, etc.

UAE Mofa Contract – Evolution Timeline



Nov'15

Embassy of United Arab Emirates – Dhaka, Bangladesh

May'16

Embassy of United Arab Emirates – Delhi and Kerala, India

May'16

Embassy of United Arab Emirates – Cairo, Egypt

June'16

Embassy of United Arab Emirates – Tunis, Tunisia

Dec'16

Embassy of United Arab Emirates – Beirut, Lebanon

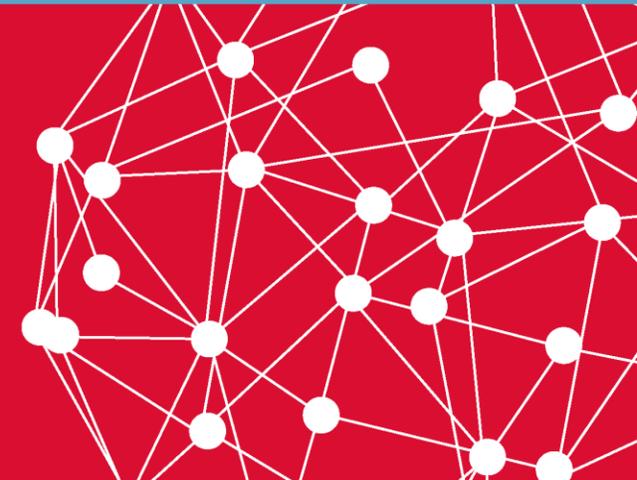
April'17

Embassy of United Arab Emirates – Dakar, Senegal

- ▶ **BLS International has rolled out seven centres for recruitment of Specialized Human Cadres for UAE MOFA as a customised solution**
- ▶ **BLS prides itself as the most Trusted Partner for the UAE Ministries and Missions**



5. Directors



Strong corporate governance standards

Mr. Nikhil Gupta
Managing Director

A Chartered Accountant by profession, with over 35 years of experience in audit, consulting, finance and leadership roles in both MNCs and Indian conglomerates. Prior to joining BLS, he served as the Managing Director and CEO of a manufacturing company for over a decade, where he was instrumental in its turnaround and subsequent multifold growth to become an industry leader. He has also been formerly associated with Price Waterhouse Coopers, Novartis India, Raychem RPG and RPG Cables. Holds Economics (Hons) from Delhi University and is an Associate Member of the Institute of Chartered Accountants of India (Merit List).

Mr. Shikhar Aggarwal
Joint Managing Director

Has been associated with the Company since 2014 and looks after various verticals of the Company. A young, vibrant and dynamic professional, he holds a Bachelor's degree from Delhi University. In a very short span of time, his proactive initiative-taking strategy has helped take the business operations to a new level. He is actively managing all international operations and is also instrumental in Business Development for new international projects.

Mr. Karan Aggarwal
Executive Director

Has joined the board of the Company during FY2016-17. He has a decade long experience across diverse fields including Finance, Management, Administration and Human Resource. He has spearheaded various organizations including BLS Polymers, BLS Ecotech, BLS International and was instrumental in setting up three green field textile projects in group companies of BLS. Graduated in Finance & Management from University of Bradford, UK and has completed a specialization course in Finance from Harvard University.

Mr. Sarthak Behuria
Independent Director

Has been superannuated from chairmanship of Indian Oil Corporation, India's largest commercial enterprise. Prior to Joining Indian Oil, he was Chairman and Managing Director of Bharat Petroleum Corporation Ltd (2002-2005). He was also Chairman (part-time) of Chennai Petroleum Corporation and Bongaigaon Refinery & Petrochemicals. He is currently associated with Adani Group, heading the LNG and LPG business of the Group. He has been conferred the Honorary Fellowship of Energy Institute, UK. An alumnus of St. Stephen's College, Delhi University and the Indian Institute of Management (IIM) Ahmedabad.

Key emphasis on independence and transparency of the board

Mr. Surinder Singh Kohli
Independent Director

Holds Bachelor's degree in Mechanical Engineering from Banaras Hindu University, CAIIB and Diploma in Industrial Finance from Indian Institute of Bankers. He is highly experienced, holding accredited position in various organisations of repute. Throughout his career Mr. Kohli has excelled in various fields and has been awarded with various honours some of them are mention hereunder:

Ranked 22nd in the list of India's Best CEO's ranking over the period 1995 to 2011, by the Harvard Business Review

Awarded the Wharton-Infosys Ltd. "Enterprises Transaction Award of Technology"

Received the "Best Bank Award" for excellence on promotion of Kishan Credit Card scheme IBA for the year 2002

Received the "Golden Peacock Award" for Excellence in Corporate Governance for the year 2001-2002

Conferred B.H.U. Distinguished Alumni's Award 2003

Mr. Ram Prakash Bajpai
Independent Director

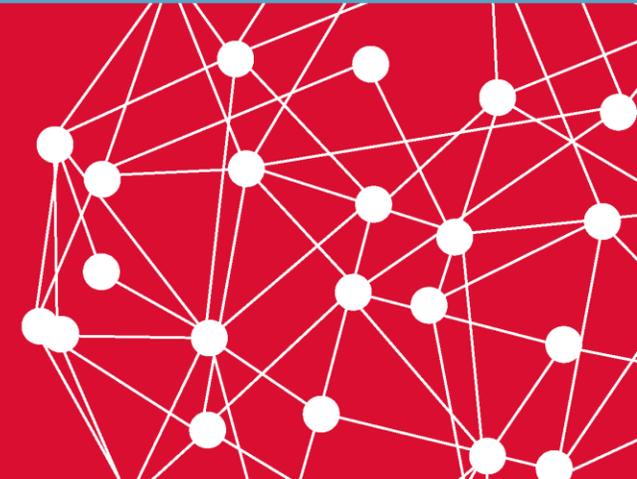
Currently, is the Chancellor of Vel Tech Technical University, Chennai. He has been Director/distinguished Scientist at Central Scientific Instrument Organization, Chandigarh. He has experience of more than 50 years in electronics, microelectronics, material science, nanoelectronics and optoelectronics and has held high profile government positions in the past. Holds a Doctorate degree from IIT Delhi and D.S.C. from Hokkaido University, Japan

Ms. Shivani Mishra
Independent Director

Has wide experience of over seven years in the field of Finance & Accounts. Holds a Master's degree in Commerce and Master's in Business Administration



6. Performance Review



Value creation through enhanced transparency and accountability

Audit and Transparency

- Deploy strong governance ethos whereby increasing transparency between the audit committee, the auditor and the public is of key importance
- All BLS offices worldwide are audited through the network of **HLB International UK**, an international forum of independent accounting firms adhering to best-in-class global standard practices
- Formed in 1969, HLB International is present across 140 countries through its member firms, in over 660 offices and well recognised for highest quality standards
- All member firms to maintain utmost transparency, with most of the chosen members ranked among the top 12 nationally, at countries of their origin
- **HLB Hamt**, member of HLB International, is the **Global Audit Partner** of BLS (Excl. India)
- **HLB Hamt** is one of the leading accounting firms and an **ISO 9001:2008 and ISO/IEC 27001:2005** certified Organization
- **S.S. Kothari Mehta & Co.**, the Statutory Auditors in India, are also the member of HLB International

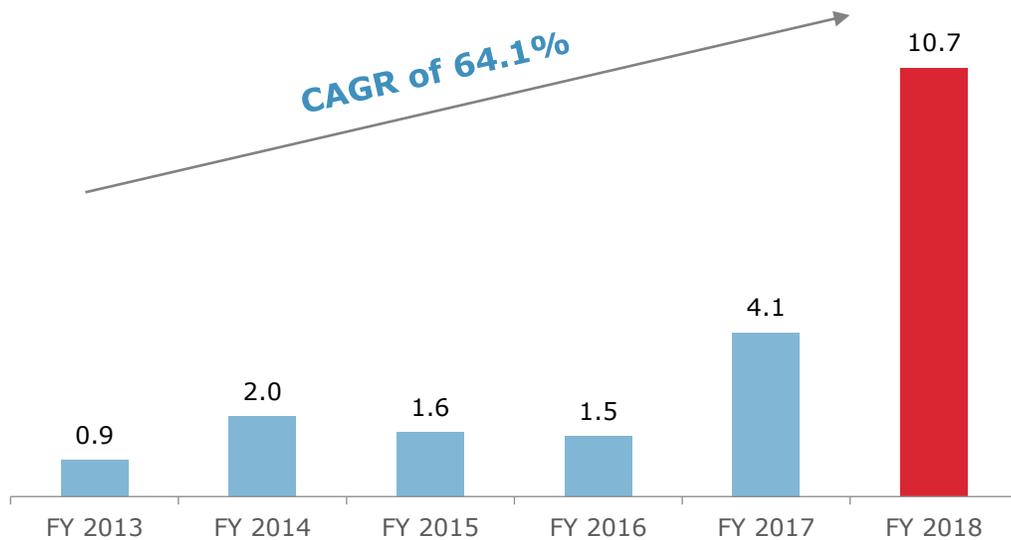
EY – Business Transformation

- Ernst Young (EY) is advising BLS, to bring in best global practices on Corporate Governance
- Aspire to be amongst the best managed (run) companies – ensuring sustainability of efficiency in operations and capital efficiency
- To align operating processes as an enabler to growth and profitability, EY to develop Standard Operating procedures (SOPs)
- 'Business and Governance' SOPs are the key identified areas of transformation
- Change management initiative adopted with an objective of aligning People, Process, Technology and Transparency to the overall corporate strategy and vision

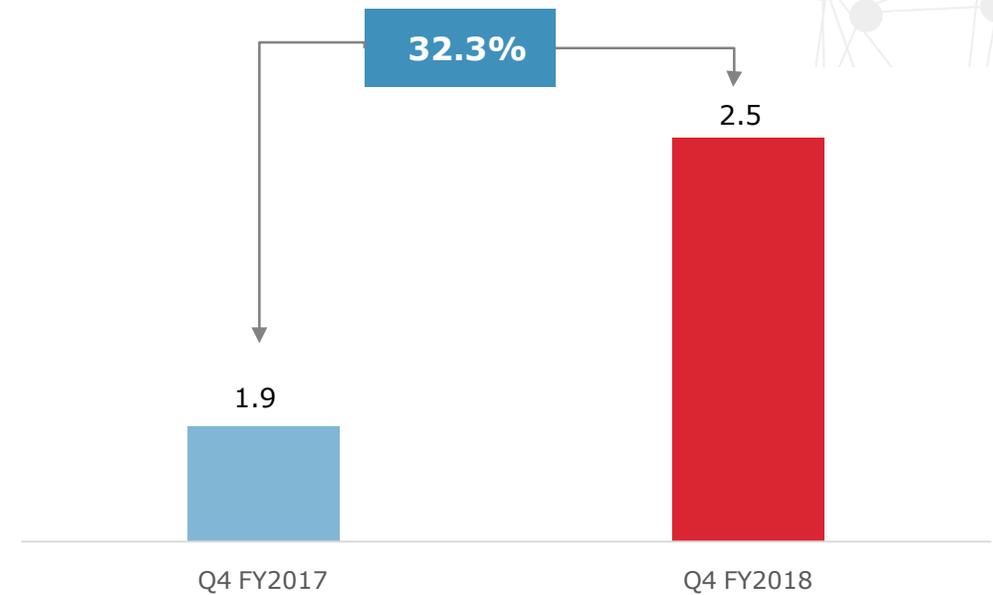
Consistent increase in volumes driven by an increasing customer base and new contract wins

Total Applications Count (Million)

Annual Trend



Quarterly Trend



Note:

1. Including Citizen Services application count

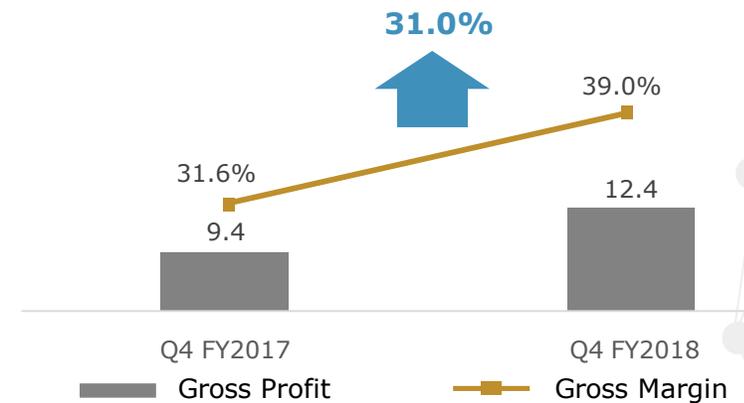
Quarterly Result Highlights

Significant increase in operating profile driven by higher volume of applications processed

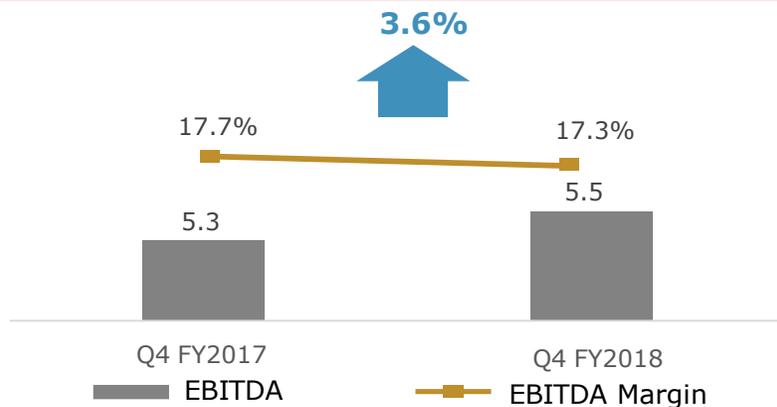
Revenue (USD million)



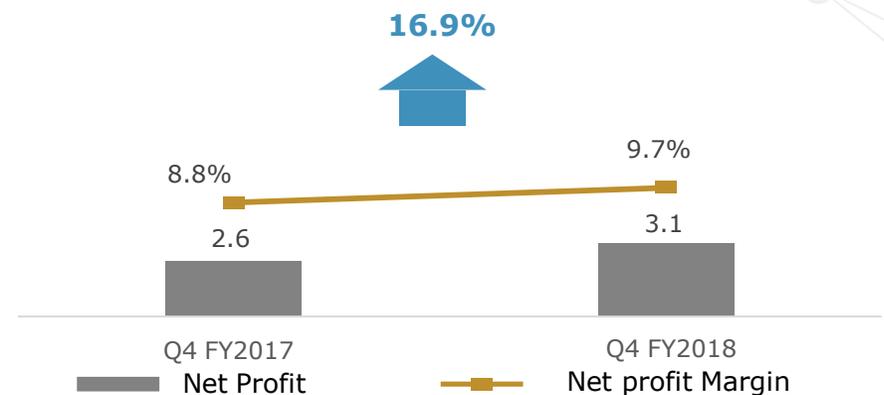
Gross Profit (USD million)



EBITDA (USD million)



Net profit (USD Million)

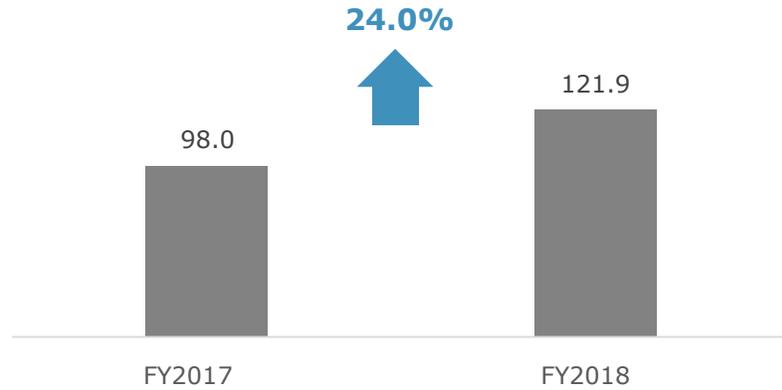


FY18 Result Highlights

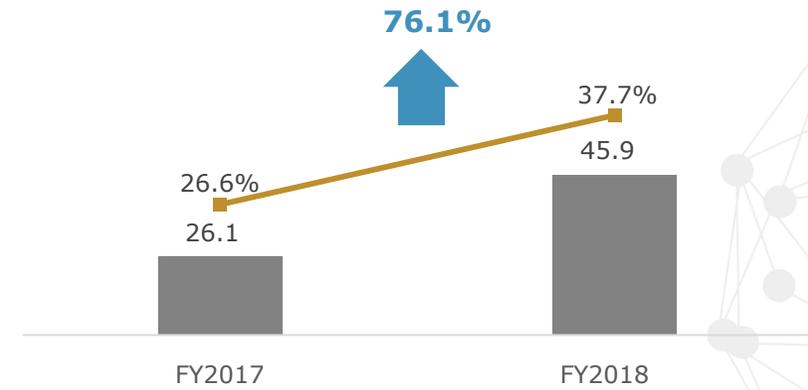
Topline and profitability growth with a significant margin expansion

Revenue (USD million)

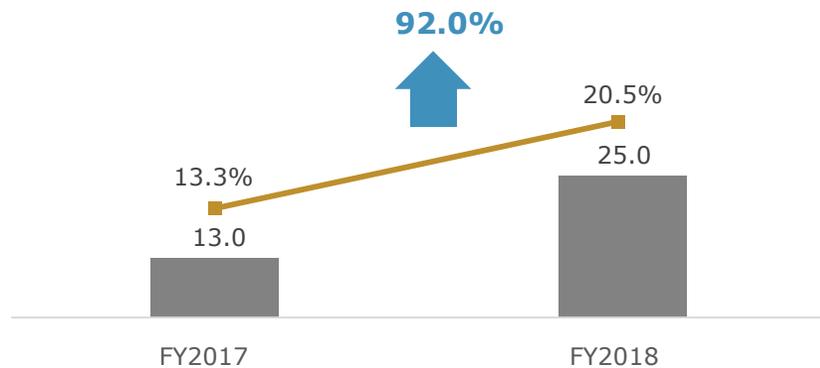
Y-o-Y Growth



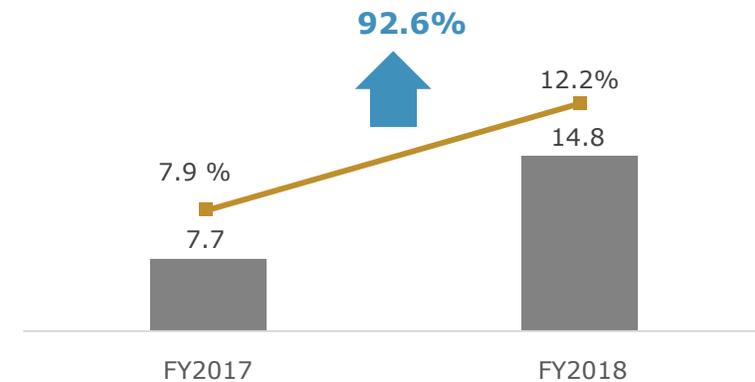
Gross Profit (USD million) and Margin (%)



EBITDA (USD million) and Margin (%)



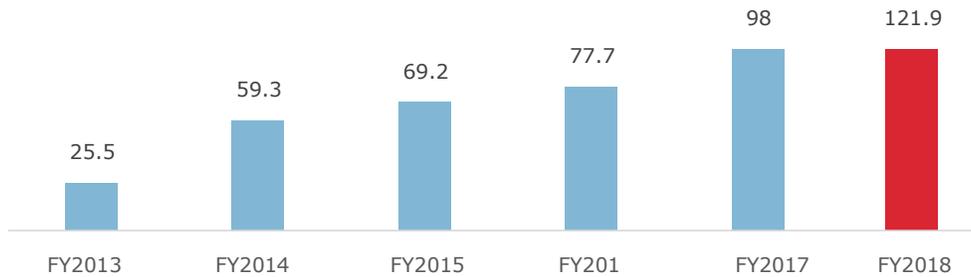
Net profit (USD million) and Margin (%)



Topline and profitability growth with a significant margin expansion

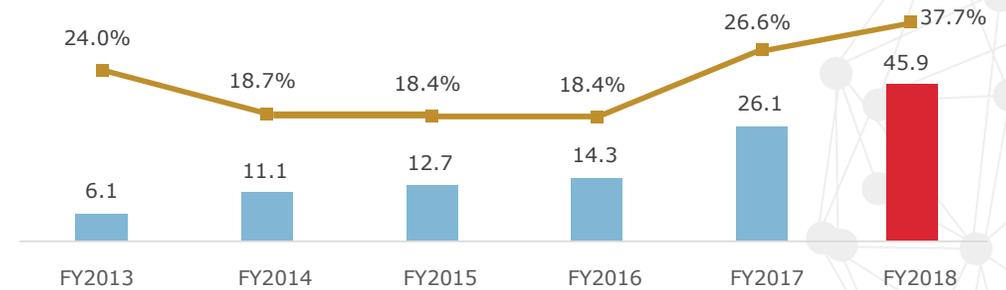
Revenue (USD million)

6 yr. CAGR: 37%; FY2017 Growth: 24.0% y-o-y



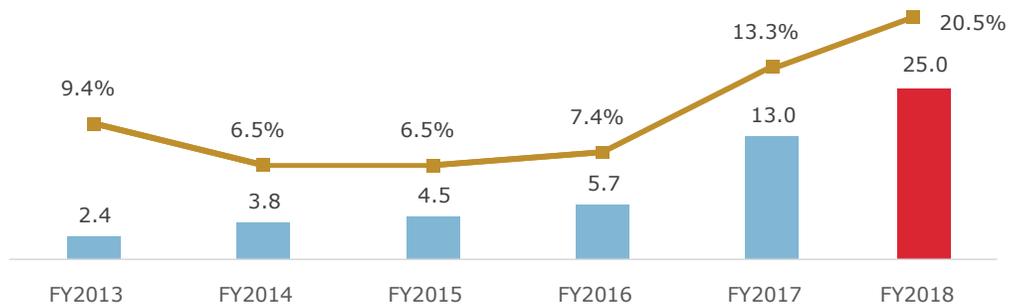
Gross Profit (USD million) and Margin (%)

6 yr. CAGR: 50.0%; FY2017 Margin: up 11.1 pps y-o-y



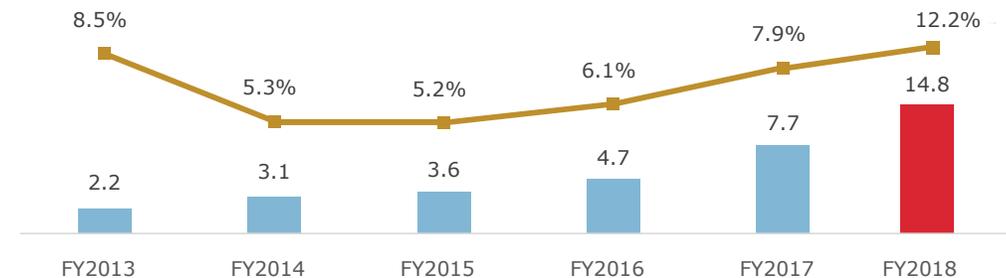
EBITDA (USD million) and Margin (%)

6 yr. CAGR: 60.0%; FY2017 Margin: up 7.2 pps y-o-y



Net profit (USD million) and Margin (%)

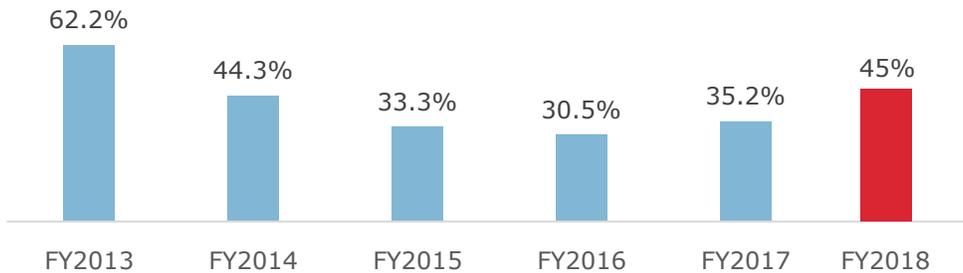
6 yr. CAGR: 47.0%; FY2017 Margin: up 4.4 pps y-o-y



Attractive returns with continuous operational cash flows increase

Return on Equity¹ (%)

FY2018 ROE up by 9.8 pps y-o-y



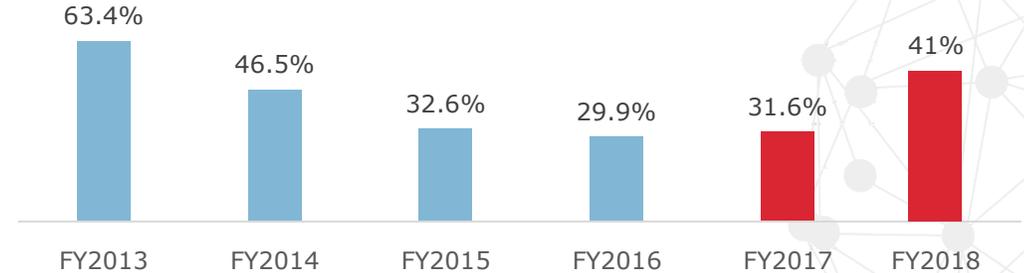
Earnings per Share³ (USD)

6 yr. CAGR: 46.9%; FY2018 Growth: 61.8% y-o-y



Return on Capital Employed² (%)

FY2018 ROCE up by 9.4 pps y-o-y



Increasing Financial Strength (USD million)

**Cash Balance Growth
6 yr. CAGR: 71.0%; FY2018 Growth: 70.5% y-o-y**



Note:

1. Return on Equity = Net profit / Average Shareholder's Equity
2. Return on Capital Employed = EBIT / Average Capital Employed
3. For ease of comparison, EPS figures are post stock split. Stock split was recorded on April 27, 2017
4. 1 USD = 65.07 INR

Leverage Position

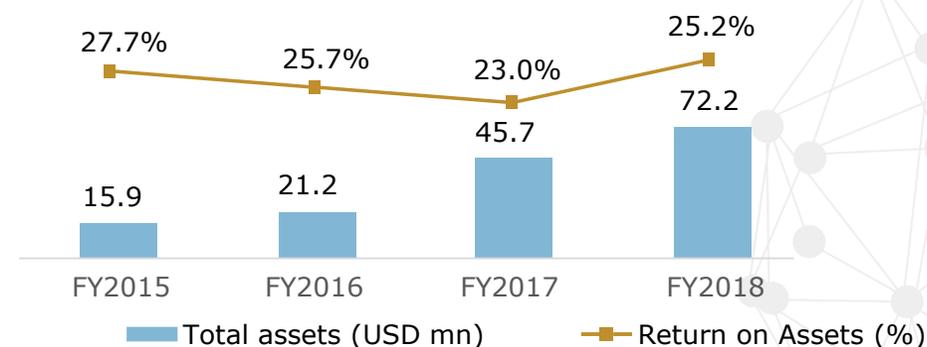
Significantly low leverage coupled with asset light model resulting in strong financial position

Particulars (USD million)	Mar 2018	Mar 2017	Mar 2016
Short Term debt	8.4	5.4	0.1
Long Term Debt	6.0	7.5	0.6
Total Debt	14.4	12.9	0.7
<i>Less: Cash & Cash Equivalent</i>	<i>18.3</i>	<i>10.7</i>	<i>7.4</i>
Net Debt	(3.9)	2.2	(6.7)
Net Worth	40.0	25.5	18.4
Debt/Equity (x)	0.36x	0.51x	0.03x

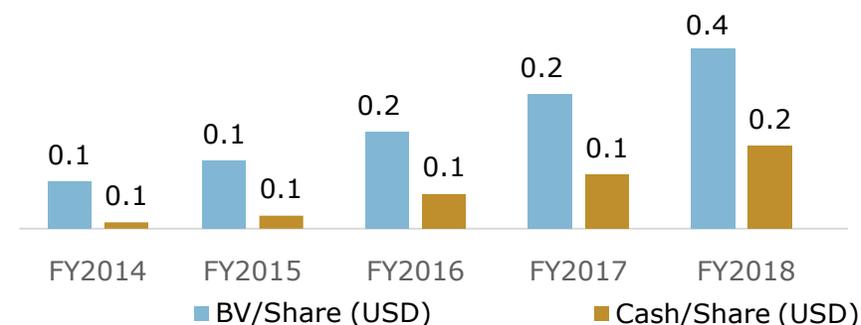
Note:

1. Return on Assets = Net profit / Average Total Assets; LTM = Last Twelve Months
2. Figures are adjusted for the stock split. Stock split was recorded on April 27, 2017
3. 1 USD = 65.07 INR

Asset profile¹

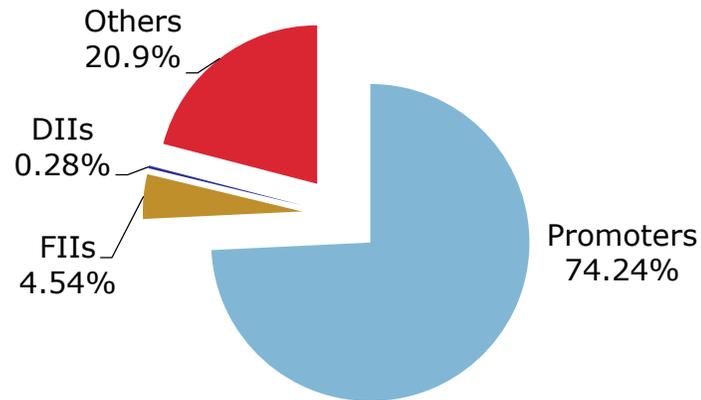


Per Share² – Net Worth and Cash (USD)



Consistently delivering better results

Shareholding Profile (As of Mar 31 2018)



Dividend Profile FY2016-17¹

Particulars of Dividend	Par Value (Rs. per share)	Dividend Declared (% of Par Value)	Total Dividend Amount (Rs. per share)
Interim Dividend	10	5.0%	0.50
Final Dividend	10	30.0%	3.00
Total		35.0%	3.50²

Note:

- For 2017-18 Board proposed a 50% Dividend, subject to shareholders approval in the AGM
- Pre dividend distribution tax
- 1 USD = 65.07 INR

Summary of Quarterly Financials

Consolidated Profit & Loss Statement (Rs. million)	Q4 FY2018	Q4 FY2017
Revenues		
Income from Operation	31.5	29.9
Other Income	0.2	0
Total Revenue	31.7	29.9
Gross profit	12.4	9.4
Expenses		
Cost of Services Consumed	19.3	20.5
Employees Cost	2.2	1.8
Other Expenditures	4.7	2.3
Total Expenses	26.2	24.6
EBITDA	5.5	5.3
Depreciation and Amortisation expenses	1.5	2.6
EBIT	4.0	2.7
Finance cost	0.5	0.4
PBT pre exceptional	3.5	2.3
Exceptional Items	0	0
PBT	3.5	2.3
Tax	0.4	-0.3
PAT from Ordinary Activities	3.1	2.6
Basic EPS (USD)	1.9	1.9
Gross Margin	39.0%	31.6%
EBITDA Margin	35.7%	17.7%
PAT Margin	20.0%	8.8%

Summary of Annual Financials

Consolidated Profit & Loss Statement (USD million)	FY2013	FY2014	FY2015	FY2016	FY2017	FY 2018
Revenues						
Net Sales / Income from Operations	25.5	59.3	69.2	77.6	97.6	121.3
Other Income	0	0	0	0.1	0.4	0.6
Total Revenue	25.5	59.3	69.2	77.7	98.0	121.9
Gross Profit	6.1	11.1	12.7	14.2	26.1	45.9
Expenses						
Cost of Services Consumed	19.4	48.2	56.5	63.5	71.9	76.0
Employee Benefit Expenses	2.4	5.1	5.4	5.1	6.4	8.1
Other Expenditure	1.3	2.2	2.8	3.4	6.7	12.8
Total expenses excl. D&A	23.1	55.5	64.7	72.0	85	96.9
EBITDA	2.4	3.8	4.5	5.7	13.0	25.0
Depreciation and Amortisation Expenses	0.2	0.5	0.8	0.8	4.0	6.1
EBIT	2.2	3.3	3.7	4.9	9.0	18.9
Finance Costs	0	0.1	0.0	0.1	0.8	1.9
PBT - Pre Exceptional	2.2	3.2	3.7	4.8	8.2	17.0
Exceptional Item	0	0	0	0	0	0
PBT	2.2	3.2	3.7	4.8	8.2	17.0
Tax Expenses	0.0	0.1	0.1	0.1	0.5	2.2
PAT before Minority Interest	2.2	3.1	3.6	4.7	7.7	14.8
Minority Interest	0	0	0	(0)	(0)	0
PAT net of Minority Interest	2.2	3.1	3.6	4.7	7.7	14.8
Basic EPS (USD)	0.02	0.03	0.04	0.05	0.08	0.15
Margins (%)						
Gross Margin	24.0%	18.7%	18.4%	18.2%	26.6%	37.7%
EBITDA Margin	9.4%	6.5%	6.5%	7.4%	13.3%	20.5%
PAT Margin	8.5%	5.3%	5.2%	6.1%	7.8%	12.2%

Note:

1. For ease of comparison, calculated EPS is post stock split. Stock split was recorded on April 27, 2017
2. 1 USD = 65.07 INR

Summary of Financial Position

Consolidated Balance Sheet (USD million)	Source of Funds				Application of Funds		
	FY2018	FY2017	FY2016		FY2018	FY2017	FY2016
Net Worth	40.1	25.5	18.4	Fixed Assets	7.6	12.0	3.7
Share capital	1.6	1.6	1.6	Other Non-Current Assets	5.2	5	5.0
Reserves & Surplus	38.5	23.9	16.8	Trade Receivables	32.6	9.2	0.3
Total Debt	14.3	12.9	0.6	Cash & Cash Equivalents	18.3	10.7	7.4
Long Term Debt	6.0	7.5	0.6	Other Current Assets	8.5	8.7	4.8
Short Term Debt	8.3	5.4	0	Less: Trade Payables	6.0	2.0	1.0
Other Non-Current Liabilities	0.2	0.2	0.2	Less: Other Current Liabilities	11.6	5.0	1.0
				Net Current Assets	41.8	21.6	10.5
Total Sources of Funds	54.6	38.6	19.2	Total Application of Funds	54.6	38.6	19.2



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