

BASIC INFORMATION :

| | |
|-------------|-------------|
| Sector | IT Services |
| Category | Growth |
| M-Cap(cr.) | 4,329.53 |
| Entry Price | 211.30 |
| D/E | 0.01 |
| P/E | 38.91 |

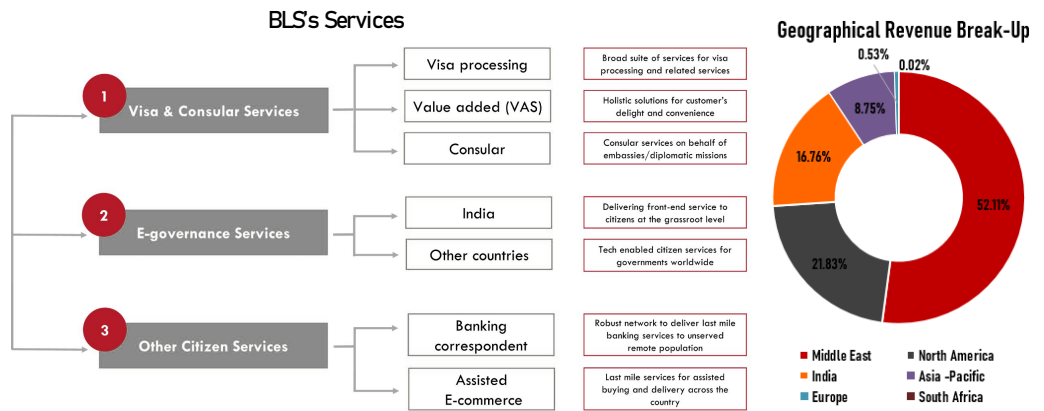
COMPANY OVERVIEW :

BLS International Services Limited (BLS) is a part of the four-decades-old BLS Group with a global presence and a diversified range of services. BLS serves the Diplomatic Missions by **managing all administrative and non-judgmental tasks related to the entire life cycle of a visa application process**. BLS counts amongst the **top three global players in visa application outsourcing**, with its presence in visa/passport/consular/citizen services, with 66 countries and 46 government clients. The company has a robust strength of over 20,000+ employees and associates, and it operates from more than 15,500+ centers globally. **BLS has helped process over ~62 million applications till date.**

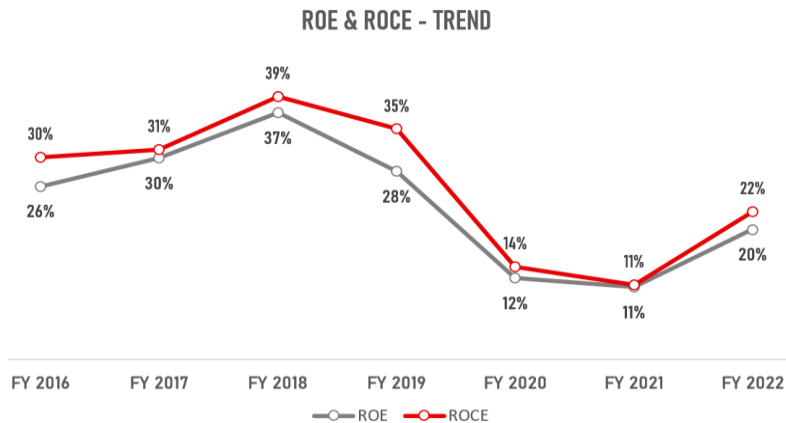
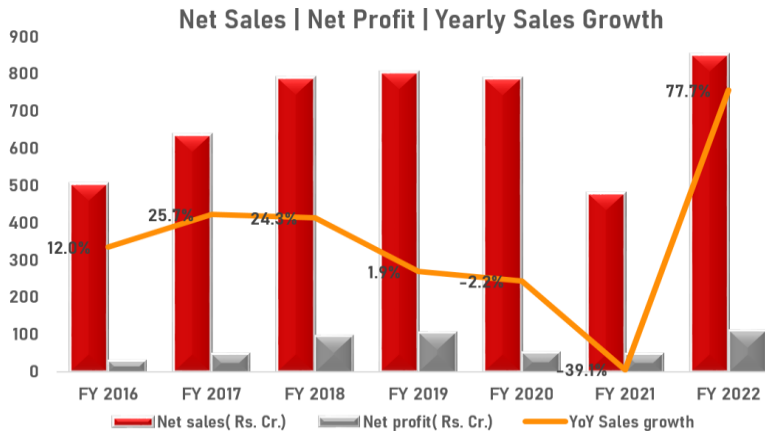
BUSINESS MODEL :

Company has the 3 main services segments:

- 1. Visa Processing Services:** Provides verification and attestation of documents, **biometrics, e-Visa, Passport renewal, Authentication of travel documents**, Legalization of documents, Renunciation of citizenship, Notary services.
- 2. E-Governance services:** Provides **Citizen Services in Uttar Pradesh, E-Mitra Kiosks in Rajasthan**, Working closely with UAE Ministry of External Affairs, Identity Management for Afghanistan.
- 3. Other citizen services:** provides various banking services like opening bank accounts, debit cards, money transfers, along with banking services to rural and remote populations It provides help for e-commerce, insurance, and travel assistance.



FINANCIAL SUMMARY (PROFITS) :



INVESTMENT RATIONALE (PEOPLE) :

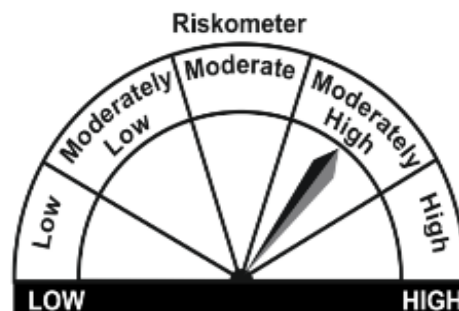
- Established market position:** BLS is the second largest company in the visa processing domain, having a **market share of 12.9% in the top 10 destinations visited**. The company has grown significantly within a short time period.
- The global Visa Outsourcing Services Market size was valued at \$ 876 million in 2021, and is projected to reach at \$ 3,606 million by 2028, **growing at a CAGR of 14.2%**. As per the recent report by world travel and tourism council, a massive increase in global international inbound travel is expected.
- The company posted **the highest revenue in the company's history, even with a 60% visa possessing count** (compared to pre-covid levels), as revenue per application has been increased, ultimately increasing the margins.
- BLS has **announced the acquisition of 88.26%** equity in ZERO Mass Private Limited. Through this acquisition, BLS will increase revenue contribution from its Business Correspondence segment, thus expanding its product offerings and diversifying its offerings.
- The **company's receivable days have drastically decreased** as dues from the Punjab government have been received, and the company has decided not to enter into any contracts for which receivable is due from the government, but rather contracts for which citizens will directly be billed.

PRICE :

Fresh Bull Run: BLS has broken the range of 5 Years and entered a structured bull run, the **breakout after years of consolidation**, the breakdown goes below 150 levels.

Core Team & Disclaimer

- Rohan Mehta – Fund Manager
- Ayushi Agarwal – Research Analyst
- Sachi Shah – Research Analyst
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- For more details please visit <https://turtlewealth.in/>



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will be at Moderately High risk