

**CMP: INR 364**

**Outlook: Positive**

**Stock Info**

NSE	BLS
BSE	540073
Bloomberg	BLSIN
Reuters	blsn.ns
Sector	Consumer Services
Face Value (INR)	1
Equity Cap (INR Mn)	411.7
Mkt Cap (INR Mn)	1,49,750
52w H/L (INR)	522/308
Avg Yearly Volume (in 000')	4052

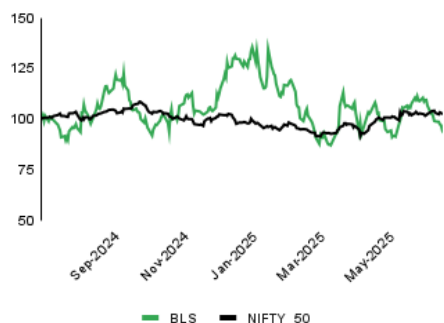
**Shareholding Pattern %**

(As on March 2025)

Promoters & Promoter Group	70.38
Public & Others	29.62

Stock Performance (%)	1m	6m	12m
BLS	(12)	(27)	(2.7)
Nifty 50	2.98	5.23	5.51

**BLS Vs Nifty 50**



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We have met the management of BLS International Services Ltd. which is a leading global tech-enabled provider of visa, passport, consular, and citizen services, with 19+ years of experience and operations across 70+ countries. Collaborating with over 46 governments, and has processed 360+ million applications, BLS leverages advanced technology and strong processes to deliver secure, scalable solutions in e-governance, biometrics, e-visas, and document attestation, making it one of the top two players in the industry.

**Investment Rationale:**

**Dominant Market Position and Global Expansion:** BLS International solidifies its status as the second-largest global player in visa processing, capturing an 18-20% market share. Operating in 70 countries, it manages significant contracts for nations like Spain, Slovakia, India, Italy, Germany and US, processing nearly 4 million applications annually. Its diversified operations, spanning Europe, the Middle East, and North America, include high-demand consular services like passport renewals and OCI cards, particularly for the Indian diaspora, positioning BLS to capitalize on growing global travel trends.

**Technological Edge:** BLS enhances efficiency through innovations like facial biometrics, live detection, and robust appointment systems to combat issues like travel agent manipulation. These solutions strengthen its value proposition to governments.

**Scalable and Efficient Business Model:** The company employs an asset-light model, focusing on non-judgmental administrative tasks for visa and consular services. Fixed costs, primarily lease rentals and salaries, remain stable, enabling rapid revenue generation from new contracts. Transitioning to a self-managed model across various countries, boosts operational efficiency. Q4FY25 EBITDA margin is 34.2% in the Visa & Consular segment, ensuring sustained profitability.

**Geopolitical Resilience:** Despite disruptions like the Russia-Ukraine war and China's delayed reopening post-COVID, BLS has seen volume increases due to its global footprint.

**Outlook & Valuations:**

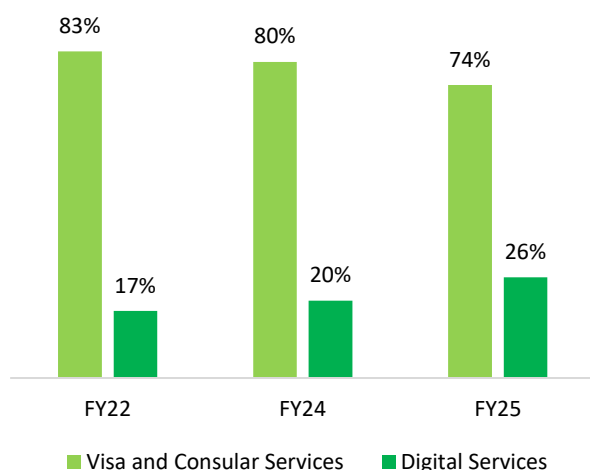
BLS International is well-positioned for robust growth over the next few years, driven by rising global travel volumes, expanding contracts across new geographies, and increasing demand for outsourced visa and consular services. Organic growth is expected to continue at double-digit rates, with volumes already rising by ~14% annually. Margins are likely to remain stable or improve further as high-margin visa segments grow and operating leverage kicks in. Overall, BLS's diversified global footprint, exclusive partnerships, and scalable business model underpin a positive outlook with substantial upside potential. The company is currently valued at a PE multiple of 29.5x with trailing twelve months EPS of INR 12.3.

**Expansion Opportunities:** As many countries now prefer to engage two or three service providers, BLS has an opportunity to capture more market share through contracts from major competitors whose agreements are nearing expiration.

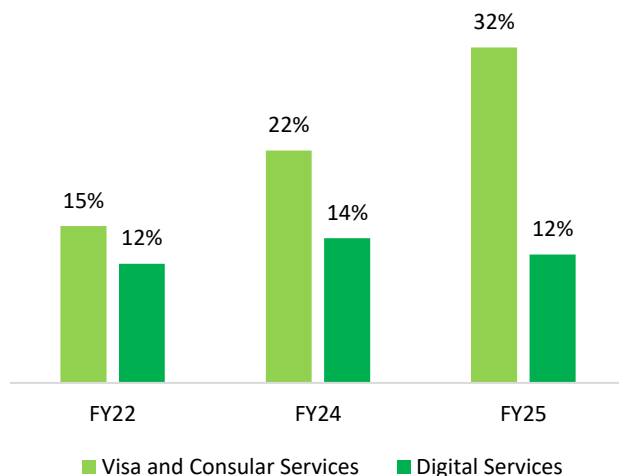
**Strategic Growth Through Acquisitions and Digital Ventures:** BLS International strategically deploys over INR 1,000 crores in acquisitions, including iDATA, Citizenship Invest, and Aadifidelis, contributing 20% to the 82% EBITDA growth in FY'25. These acquisitions enhance their European presence and digital capabilities. The Digital Business segment, bolstered by Aadifidelis, achieves a 71% revenue increase to INR 540 crores, with a network of 44,800+ CSPs and 142,000+ touch points, driving INR 87,000 crores of gross transaction value including INR 12,000 crores in loan distribution and reinforcing BLS's role in financial inclusion and tech-enabled growth.

### Exhibit: Financial Overview

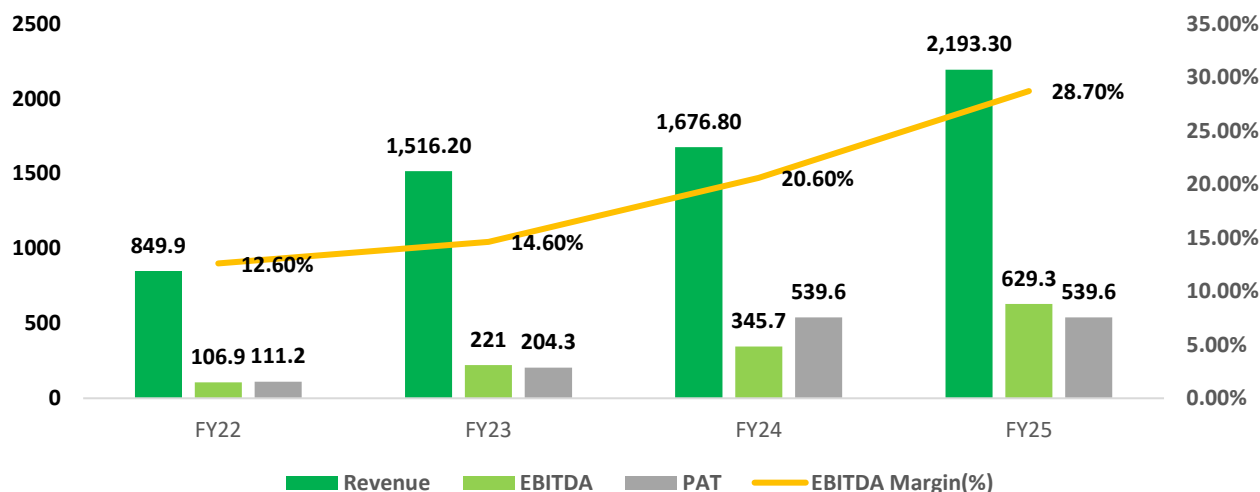
#### Segment Revenue



#### Segment PBT Margin



#### INR (Cr)



Source: Arihant Research, Company Filings

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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