

PICK OF THE MONTH

June 2026

BLS International Services Ltd.



Recommendation	Time Period	CMP	Target	Potential Upside
BUY	12 Months	INR 262	INR 380	45%

1 Year Price Chart



Company Overview: BLS International Services Ltd. is one of the world's leading technology-enabled citizen service providers, operating across 80+ countries and serving more than 40 governments globally. The company is best known for its Visa & Consular Services business, where it manages visa application centers, biometric collection, document verification, attestation, and citizen-facing government services on behalf of sovereign governments. Over the last few years, BLS has strategically evolved from a pure-play visa outsourcing company into a diversified citizen-services platform with meaningful exposure to Digital Services, Financial Inclusion, Loan Distribution, Aadhaar Services, and E-Governance. Supported by strong execution and disciplined capital allocation, the company has delivered a 3-year CAGR of 25%, 55%, and 52% in Revenue, EBITDA, and PAT respectively, positioning itself as one of the fastest-growing companies in the outsourced citizen-services ecosystem.

Investment rationale:

Oligopolistic Industry with Structural Growth Tailwinds: BLS operates in a niche global visa outsourcing industry dominated by only a handful of players, creating significant barriers to entry through regulatory approvals, compliance standards, technology infrastructure, security certifications, and long-standing government relationships. Governments worldwide continue to outsource citizen-facing administrative functions to specialized operators in order to reduce costs and improve efficiency. With operations spread across more than 80 countries and relationships with over 40 governments, BLS is well positioned to capitalize on increasing global mobility and outsourcing penetration. Management estimates that nearly 50% of the global visa processing market remains unoutsourced, creating a multi-year opportunity for industry leaders. The company processed 44.1 lakh applications during FY26, registering robust growth despite geopolitical disruptions and travel-related uncertainties, demonstrating the resilience of its diversified global footprint.

Transformation into a Diversified Citizen-Services Platform: While the market continues to value BLS primarily as a visa-processing company, the business has steadily transformed into a broader citizen-services platform. The Digital Services segment has emerged as a significant growth engine, crossing ₹11580 mn revenue during FY26 and growing over 100% year-on-year. Through Aadifidelis and its network of over 155,000 touchpoints, BLS generated more than ₹36.8 bn of loan leads during FY26. This diversification not only reduces dependence on global travel cycles but also creates a scalable ecosystem where multiple services can be offered through the same distribution network, enhancing long-term monetization opportunities.

Strong Growth Visibility through Contract Wins and UIDAI Opportunity: BLS enters FY27 with one of its strongest growth pipelines to date. During the year, the company secured multiple strategic contract wins across China, Slovakia, Cyprus, Italy, Portugal, and Poland, expanding its global footprint and revenue visibility. The most significant development is the UIDAI Aadhaar Seva Kendra project, estimated at approximately ₹20000–25000 mn over a six-year period. The project involves establishing and operating Aadhaar service centers across India under a user-pay model similar to the company's visa business. Beyond direct revenue contribution, the project strategically positions BLS within India's Digital Public Infrastructure ecosystem and opens the door for future government service opportunities. Management has also indicated that a substantial global tender pipeline is expected to come up for bidding over the next one to two years, providing further visibility into future growth.

Strong Balance Sheet, Acquisition Optionality and Regulatory Clarity: One of the strongest aspects of the BLS investment case is its balance sheet strength. The company generated operating cash flow of approximately ₹9030 mn during FY26 and ended the year with a net cash position of approximately ₹14340 mn. This provides substantial flexibility to pursue strategic acquisitions, expand into new geographies, and strengthen existing business verticals without reliance on leverage. Management continues to evaluate opportunities across both Visa & Consular and Digital Services businesses, creating additional optionality for growth. Importantly, the regulatory uncertainty relating to the Ministry of External Affairs (MEA) tender issue has now been resolved, with management explicitly confirming that there is currently no restriction on bidding for new tenders. The removal of this overhang significantly improves sentiment and restores the company's ability to fully participate in future government opportunities.

Valuation & Outlook

BLS International is no longer just a visa outsourcing company. With the rapid scaling of Digital Services, the rollout of the ₹20,000–25,000 mn UIDAI Aadhaar project, and a growing global contract footprint, the company is steadily evolving into a broader citizen-services platform. Supported by a strong net cash position of ₹14,340 mn, a healthy tender pipeline, and multiple growth levers across Visa, Financial Inclusion, and Digital Services, BLS is well positioned to sustain 20–25% earnings growth over the medium term. We believe the market continues to undervalue this transformation and largely views BLS as a traditional visa processor. As newer businesses gain scale and contribute meaningfully to earnings, the company has the potential to witness both earnings growth and valuation re-rating. Additionally, with a cash-rich balance sheet and management actively evaluating inorganic growth opportunities across both Visa & Consular Services and Digital Services, BLS has significant optionality to accelerate growth through value-accretive acquisitions. We recommend **BUY** with a target price of ₹380, based on our FY27E EPS estimate of ₹19 and a target multiple of **20x P/E**, reflecting the company's strong growth visibility, asset-light business model, leadership position in a niche industry, robust balance sheet, and potential for strategic acquisitions.

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