

Initiating Coverage

10th March 2025



# BLS

## INTERNATIONAL

BLS International Ltd



SNM VALUE EDUCATOR RESEARCH  
SERVICES LLP:  
Emerging Titans

RA No: INH000019789



# BLS International LTD | BUY

Proxy play on India's growth story and aviation growth

We initiate coverage of BUY rating on BLS International Ltd, BLS International has strong market position, aggressive expansion strategy, and improving financials make it a high-growth investment opportunity. BLS International Services Ltd. (BLS) is a leading global player in visa outsourcing and government-to-citizen (G2C) services. The company has successfully transitioned from a partner-led model to a self-operated model, driving strong EBITDA margin expansion from 20% to 33% in its core visa business.

## Strong Market Position & Secular Growth in Visa Outsourcing:

BLS is among the top three global players in the \$2.97 billion visa outsourcing market, competing with VFS Global (50-55% market share), TLS Contact (10-15%) and BLS International has (15%-20% market share). The visa outsourcing industry is underpenetrated, with only 50% of visa applications outsourced globally, leaving significant room for growth. The global travel industry is projected to grow at 11% CAGR, driving increased demand for visa services and outsourcing solutions.

## EBITDA Margin Expansion & Financial Strength:

The shift from partner-led operations to self-managed visa centers has significantly improved operating efficiency, leading to an EBITDA margin expansion from 20% to 28%. Net revenue per application has increased, and management aims to maintain 30%+ EBITDA margins in the visa business. Strong cash reserves of ₹690 crore post-acquisitions ensure financial flexibility for further expansion. ROE of ~15% and capital-efficient business model ensure high returns for shareholders.

## Aggressive Bidding for Government Contracts & Expansion:

BLS is aggressively bidding for billions of dollars worth of tenders in multiple geographies, including Portugal, Poland, Italy, Hungary, and the Czech Republic. The company is expanding into first-time outsourcing markets, further increasing its total addressable market (TAM). With 5-10% of contracts up for renewal in the next two years, BLS has a high probability of securing renewals and winning new contracts.



Recommendation BUY

Allocation 3%

CMP (at initiation) ₹342

Market Cap (₹ Cr) 14,030

52 Week High/Low ₹521.8/ ₹262.95

BSE/NSE code BLS

### Shareholding pattern

Promoter	70.38%
FII+DII	12.29%
Others	17.27%

### Financial Summary

(₹ Cr)	FY22	FY23	FY24
Revenues	850	1,516	1,677
EBITDA (%)	13%	15%	21%
PAT	111	204	326
ROCE (%)	22%	32%	31%



## COMPANY OVERVIEW

### BLS International Business Model:

BLS International operates in the visa, passport, consular, and citizen services outsourcing industry, serving governments worldwide. The company has built a scalable, asset-light, and high-margin business model that capitalizes on the growing trend of government outsourcing and the increasing demand for seamless visa and travel documentation services.

### Core Business Segments:

#### A. Visa & Consular Services (Primary Revenue Stream):

BLS International is one of the top two global players in the visa outsourcing space, alongside VFS Global. It provides end-to-end visa processing services for governments, embassies, and consulates, covering:

- Visa application processing – Accepting, verifying, and forwarding applications.
- Biometric enrollment – Capturing fingerprints, facial recognition, and other biometric data.
- Documentation & verification – Ensuring applicants meet government criteria.
- Premium services – VIP lounges, express processing, doorstep document collection, etc.

#### B . Passport & Citizen Services::

BLS International partners with national and regional governments to provide passport issuance and renewal services. It also assists governments in delivering e-governance and citizen services, such as:

- Birth/death/marriage certificates
- Attestation & legalization of documents
- Permanent residency and citizenship-by-investment programs

Expansion into Residency & Citizenship Programs:

Through the acquisition of Citizenship Invest, BLS International now facilitates citizenship-by-investment (CBI) and residency-by-investment programs for high-net-worth individuals (HNWIs). Governments leverage these programs to attract foreign investments, and BLS serves as a trusted facilitator, handling documentation, application processing, and investment approvals.

#### C . E-Governance & Digital Solutions :

To enhance efficiency, BLS is investing in technology-driven solutions for:

- E-visa processing – Online visa applications, reducing manual paperwork.
- AI-based fraud detection – Automated verification of applicants' documents.
- Secure digital identity solutions – Biometric and identity management for governments.



## **BLS International – A Proxy Bet on the Travel Industry**

BLS International (BLSIN) is a strong proxy bet on the global travel industry, particularly in the visa processing and consular services segment. As one of the leading global visa outsourcing companies, its revenue is directly tied to international travel demand, visa applications, and government outsourcing trends.

### **Direct Correlation with Global Travel Growth**

BLSIN's core business—Visa Processing & Consular Services—thrives on increasing international travel. As more people travel across borders, demand for visa processing, documentation, and consular services rises, directly benefiting BLSIN.

The global travel industry is expected to grow at an 11% CAGR over the next decade, driven by rising disposable incomes, globalization, and an increasing number of outbound travelers.

BLSIN typically experiences 15%+ revenue growth in visa services, outpacing global travel growth, as governments continue to outsource visa and consular services for efficiency and cost savings.

### **Government Outsourcing of Visa Processing – A Long-Term Growth Driver**

Governments across the world are outsourcing visa processing to private players to improve efficiency and reduce operational costs.

Currently, only 50% of the visa processing market is outsourced, leaving significant growth potential for companies like BLSIN.

BLSIN has 46 government clients across 70+ countries, positioning it well to capture new outsourcing contracts as more governments shift towards private visa service providers.

### **Strong Market Position in Visa Processing Industry**

The \$2.6 billion visa outsourcing industry is dominated by three key players:

VFS Global – Market leader with 50-55% market share.

BLS International – 15-20% market share, strengthening its position after the iDATA acquisition.

TLS Contact – Another key player, competing for government contracts.

With a high entry barrier, the visa outsourcing market remains a niche but highly profitable business, and BLSIN is well-positioned to capture market share from VFS Global and expand into new geographies.

### **Expansion into High-Growth Markets & Long-Term Visas**

The acquisition of Citizenship Invest expands BLSIN's footprint into long-term visa, residency, and citizenship-by-investment programs. Demand for Golden Visas, permanent residencies, and citizenship-by-investment programs has surged among high-net-worth individuals (HNWIs), adding another growth driver.

### **Seasonality & Resilience in Visa Business**

Visa processing is seasonal, with Q2 & Q3 typically seeing lower application volumes, while Q4 & Q1 witness higher travel demand.

**Expansion & Acquisitions to Drive Future Growth**

Acquisition	Investment (INR Cr)	Key Markets	Strategic Benefits
Citizenship Invest	257 Cr (\$31M)	Global (HNWI Market)	High-margin residency & citizenship programs
Idata	720 Cr	Germany, Italy, Czech Republic (15 Countries)	European visa outsourcing & advanced technology
Aadifidelis Solutions	123 Cr	Loan distribution and processing	Strengthening identity in BFSI sector.

**Citizenship –**

BLS International has embarked on an aggressive expansion strategy, leveraging both organic growth and strategic acquisitions to strengthen its global footprint in the visa outsourcing and e-governance industry. The company has been actively expanding into new geographies and adding to its service portfolio, further consolidating its leadership position. One of its most notable acquisitions is Citizenship Invest, a key player in the citizenship and residency-by-investment market, acquired for INR 257 Cr (\$31 million). This acquisition allows BLS International to cater to high-net-worth individuals (HNWIs) seeking long-term residency and citizenship solutions, thereby tapping into a premium, high-margin market.

**Idata -**

In addition, Idata, a Turkey-based visa processing company previously owned by Italian stakeholders, was acquired for INR 720 Cr. This acquisition significantly enhances BLS International's presence in Europe, as Idata operates in 15 countries and provides visa outsourcing services for major government clients, including Germany, Italy, and the Czech Republic. Idata brings state-of-the-art technology in visa processing, which BLS International aims to integrate across its global operations to improve efficiency and profitability. In the last fiscal year, Idata reported a revenue of INR 300 Cr and an EBITDA of INR 135 Cr, showcasing a higher EBITDA margin than BLS International's existing business. With this acquisition, BLS management plans to replicate Idata's strong margin structure across its broader operations, thereby enhancing overall profitability. Additionally, gaining high-profile European government contracts strengthens BLS International's credibility and positions it as a leading global player in the visa outsourcing industry.

**Aadifidelis Solutions –**

Further strengthening its portfolio, BLS International acquired Aadifidelis Solutions for INR 123 Cr, a company specialized in loan Distribution and processing. This acquisition is expected to boost revenues and profitability starting Q4 FY25, as it expands BLS International's capabilities in the growing loan distribution and processing. Aadifidelis's expertise will allow BLS to enhance its offerings in this space, providing a strong foundation for future growth.

Collectively, these acquisitions align with BLS International's strategy of scaling its operations, improving EBITDA margins, and expanding into high-growth, high-margin business segments.



BLS International has demonstrated strong financial discipline and strategic capital allocation by investing over ₹1,000 crores in acquisitions during FY25, primarily using internally generated funds. This underscores the company's robust cash-generating ability and financial stability. Despite these significant investments, BLSIN maintains a healthy net cash reserve of ₹690 crores as of December 31, 2024, ensuring liquidity and financial flexibility for future growth initiatives. Management is aggressively looking for inorganic growth opportunity.

### **Transition to a Self-Managed Business Model for Higher Margins:**

BLS International is undergoing a significant shift in its business model, moving from a partnered outsourcing model to a self-managed operational framework. Previously, the company bid for visa outsourcing contracts but often delegated a substantial portion of operations to third-party service providers. While this approach allowed for faster expansion and reduced operational complexity, it also limited profit margins due to revenue-sharing arrangements with external partners. Recognizing this limitation, BLS International is now transitioning towards fully managing its own contracts, eliminating third-party dependencies and bringing all operational processes in-house.

By adopting this self-managed business model, BLS will have greater control over service quality, technology implementation, and cost structures, leading to higher efficiency and improved profit margins. The company can now capture the full revenue potential of contracts rather than sharing a portion with outsourcing partners.

Management Commentary:

Shikhar Aggarwal, Joint Managing Director of BLS International, emphasized this transformation, stating:

“We have transitioned from a partner-backed model to managing our own operations, a move that underscores our dedication to optimizing performance.”

### **High Entry Barriers:**

The visa processing and outsourcing industry is one of the most challenging sectors to enter due to significant operational, financial, regulatory, and reputational barriers. Unlike other industries where new entrants can scale rapidly with technology and capital investment, the visa outsourcing business requires years of trust-building, government partnerships, and strict compliance with national security laws. BLS International, as one of the top three global players in this space, benefits from these high entry barriers, which limit competition and strengthen its long-term market leadership.

### **Long-Term Government Contracts & Strict Bidding Process:**

One of the biggest barriers to entry in this industry is the long-term nature of government contracts. Visa outsourcing is a highly sensitive function, directly linked to national security, immigration policies, and diplomatic relations. Governments do not frequently change their visa service providers, as transitioning to a new vendor involves complex regulatory approvals, integration of biometric security systems, and operational risks.

- Governments award contracts for 5-10 years, ensuring stability for established players while limiting new entrants.
- Trust and reputation play a crucial role in contract renewals, as governments prefer working with established providers like BLS International, rather than experimenting with new firms that may lack expertise.



## **2. High Infrastructure & Technology Investment Requirements:**

Unlike digital businesses that can scale with low capital investment, the visa outsourcing industry requires significant upfront investment in physical infrastructure, technology, and security measures. BLS International has already built a vast network of visa application centers across 70+ countries, giving it a strong first-mover advantage.

- Setting up visa application centers in multiple countries involves real estate costs, regulatory approvals, staffing, and security compliance.
- Governments require visa processing firms to have advanced biometric security systems, fraud detection mechanisms, and AI-powered verification tools, all of which need heavy investment.
- The cost of establishing global IT infrastructure, including secure data centers, cybersecurity systems, and 24/7 operational support, is prohibitively high for new entrants.

Because of these high capital requirements, very few companies can scale globally and compete with established players like BLS International.

## **3. Strict Regulatory & National Security Compliance:**

Visa processing is a highly regulated industry, as it involves handling sensitive personal and biometric data of applicants. Governments enforce strict cybersecurity, fraud prevention, and data protection laws, making it difficult for new players to enter without extensive compliance mechanisms.

- Visa service providers must comply with data protection laws like GDPR (Europe) and similar regulations in other regions, requiring secure storage, transmission, and encryption of personal information.
- Regular security audits and compliance checks are mandatory before awarding contracts, favoring companies like BLS International, which already meet these standards.
- New entrants face challenges in meeting security protocols, as governments demand proven expertise in preventing fraud, identity theft, and cyber threats.

Failure to comply with any of these regulations can result in heavy penalties, legal action, and contract termination, making it an extremely high-risk business for inexperienced players.

## **4. Strong Brand Reputation & Government Trust:**

Governments prefer working with trusted, experienced firms rather than taking risks with new entrants who lack credibility. BLS International has built strong relationships with 46+ governments worldwide, allowing it to secure long-term contracts and renewals with ease for a new player to establish itself in the market, they would need to:

- Demonstrate a long track record of successfully managing visa applications.
- Gain trust from multiple governments, which requires years of credibility-building.
- Offer superior technology, security, and efficiency compared to existing players, which is extremely difficult given that companies like BLS International and VFS Global already dominate the space.

Because visa processing is directly tied to national security, governments are reluctant to switch providers, further restricting entry into the industry.



## **Business Model of BLS E-Services Limited**

BLS E-Services operates in the digital governance and financial inclusion sector, serving as a bridge between government agencies, financial institutions, and citizens. The company primarily focuses on rural and semi-urban areas, where access to government services and banking facilities is limited. Service Portfolio :

The company's offerings are divided into three broad categories:

### **A) Business Correspondent Services (BCS):**

BLS E-Services functions as a Business Correspondent (BC) for major banks like SBI, HDFC, and others, facilitating financial transactions on their behalf. These services are particularly crucial in rural areas where traditional banking infrastructure is weak.

Key services include:

- Account opening – Assisting customers in opening savings and deposit accounts.
- Cash deposit & withdrawal – Enabling customers to deposit and withdraw money without visiting a bank branch.
- Fund transfer – Providing domestic remittance services.
- Recurring & term deposits – Offering fixed deposit and savings schemes.
- Balance inquiry & mini-statements – Allowing customers to check their account balances.
- Aadhaar Enabled Payment System (AePS) – Facilitating transactions using Aadhaar-linked biometric authentication.

Scale Metrics: Over 21,000+ Business Correspondent Centres across India, significantly aiding financial inclusion efforts.

### **B) Government-to-Citizen (G2C) Services:**

BLS acts as an intermediary between government agencies and citizens, providing various citizen-centric services, including:

- Aadhaar & PAN card services.
- Birth and death certificates.
- Pension scheme registrations.
- E-Governance projects such as Ayushman Bharat and Aadhaar Quality Checks.

### **C) Assisted E-Services (Retail-Focused Services):**

These services target small retailers and entrepreneurs, providing additional income streams through:

- PoS (Point of Sale) devices – Enabling merchants to accept digital payments.
- Ticketing services – Railway, bus, and airline ticket bookings.
- E-commerce facilitation – Enabling online shopping for rural customers.
- Bill payments & recharges – Utility bill payments, mobile/DTH recharges.

**Revenue Model:** Primarily transaction-based, earning fees and commissions on each service.2. Business Model & Revenue Generation BLS E-Services operates on a commission and fee-based revenue model, with earnings generated from:

Banks & financial institutions – Transaction commissions for Business Correspondent Services.

Government contracts – Fees from digital governance services.

Retail services – Transaction charges from PoS, ticketing, and e-commerce services.



## Competition:



### VFS Global – The Market Leader (50-55% Market Share)

VFS Global is the undisputed leader in the visa outsourcing industry, holding a 50-55% market share. Established in 2001, the company has a significant first-mover advantage, allowing it to develop long-standing exclusive contracts with multiple governments worldwide.

- **Scale & Reach:** VFS Global operates in 144+ countries and has processed over 260 million applications to date. The company manages visa services for over 65 governments, including the United States, United Kingdom, Canada, Schengen Zone, India, and Australia.
- **Strong Government Relationships:** Due to its early entry into the market, VFS Global has secured long-term, often exclusive contracts with several major governments, giving it a sustainable revenue stream.

### BLS International – Fast-Growing Challenger (15-20% Market Share)

BLS International (BLSIN), founded in 2005, is a relatively younger player compared to VFS Global but has rapidly expanded its presence. It currently holds 15-20% of the market share and operates in 70 countries with 46 government clients.

- **Aggressive Expansion & Acquisitions:** BLSIN has been actively acquiring companies such as idata, Citizenship Invest, and Aadifidelis, allowing it to enter new geographies and expand service offerings. These acquisitions also contribute to higher EBITDA margins and revenue growth.
- **Self-Managed Business Model Shift:** Previously, BLS International used a partnered model, outsourcing parts of its contracts to third parties, resulting in lower profit margins. However, it is now transitioning to a fully self-managed model, which will allow it to control operations and improve margins significantly.
- **Government Clientele Growth:** BLS has secured key contracts with governments including India, Spain, UAE, Canada, Germany, Italy, and the Czech Republic.
- **Visa & Citizen Services:** The company specializes in visa processing, passport services, e-governance solutions, biometric enrolment, and citizenship-by-investment programs, making it a strong competitor to VFS Global.

### TLS Contact – Another Strong Contender (10-15% Market Share)

TLSContact, a subsidiary of Tele performance Group (a global customer experience management company), holds a similar 10-15% market share as BLS International. It primarily specializes in Schengen visa processing and has established long-term contracts with European governments.

- **Strong Presence in Europe:** TLSContact has built a reputation for handling visa applications for countries like France, Switzerland, Belgium, and the United Kingdom, focusing heavily on the Schengen region.
- **Tech-Driven Services:** The company leverages digital solutions and AI-powered automation to streamline visa processing, improve security, and enhance user experience.



## **Growth Prospects of BLS International :**

### **Sustainable Margins & Future Growth Strategy**

BLS International is committed to sustaining its high-margin business model, particularly within the Visa & Consular Services segment, which has seen EBITDA margins rise from 20% last year to 37% in the latest quarter. The company aims to maintain EBITDA margins above 30% in this segment, leveraging operational efficiencies and technology integration from its recent acquisitions.

While margins in the Digital & E-Services segment fluctuate due to revenue contributions from Aadifidelis and other acquisitions, the segment remains a profitable growth driver. Despite operating at a slightly lower margin than visa services, this segment enhances BLSIN's overall earnings stability and diversification. The company's balanced portfolio approach ensures that revenue from digital services complements the high-margin visa outsourcing business, leading to consistent profit growth.

Management has emphasized its profitability-first approach, ensuring that each quarter sets a new baseline for sustainable earnings. Although achieving further margin expansion may become challenging, BLS International remains focused on:

- Operational efficiencies
- Technology-driven cost optimization
- Strategic acquisitions that enhance profitability

### **FY26 Profitability & Growth Outlook**

Looking ahead to FY26, BLS International's growth will be driven by a combination of:

- Organic expansion through new visa processing contracts
- Inorganic growth via strategic acquisitions
- Renewal of existing high-value contracts
- Expansion into new geographies

Over the past five years, the company has demonstrated an impressive 70% CAGR in profitability. In the first nine months of FY25, it has already surpassed the full-year profits of the previous year, reinforcing its strong financial trajectory.

With billions of dollars worth of tenders in the pipeline, BLS International remains optimistic about future revenue growth, particularly as new government contracts come up for bidding and renewal. The global visa outsourcing market is still only 50% penetrated, leaving significant untapped opportunities for expansion.

Management Commentary:

Shikhar Aggarwal, Joint Managing Director –

"We will continue to focus on our inorganic growth initiatives, wherein we would be targeting synergistic tech-enabled businesses."

With a strong financial position, continued investment in strategic acquisitions, and a well-diversified business model, BLS International is poised to maintain its industry leadership and achieve long-term revenue and profitability growth.

Visa processing follows a seasonal trend, with Q2 and Q3 typically experiencing lower application volumes, while Q4 and Q1 witness higher travel demand due to factors such as holiday seasons, year-end vacations, and business travel peaks. Management is bullish on next two quarters because of acquisition synergies will get to see in revenue growth.



## Industry Outlook

### Expanding Opportunities in Visa Processing & E-Governance:

Visa Processing & Consular Services—thrives on increasing international travel. As global mobility rises, so does the demand for visa application processing, biometric enrollment, and consular documentation services, directly benefiting BLSIN. The global travel industry is projected to grow at an 11% CAGR over the next decade, driven by rising disposable incomes, increasing globalization, and a surge in outbound travel. This steady growth translates to higher visa application volumes, reinforcing the need for streamlined, technology-driven visa outsourcing services.

### Rising International Travel Demand:

The world is experiencing a post-pandemic travel boom, with international travel rebounding to pre-COVID levels. This growth is particularly strong in emerging economies like India, China, and Southeast Asia, where rising disposable incomes and increasing global connectivity are fueling outbound travel. More travelers are applying for visas to visit long-haul destinations, pursue education abroad, or seek employment in foreign markets, significantly increasing visa processing requirements. Additionally, with remote work becoming mainstream, digital nomad visas and long-term travel permits are seeing increased adoption, further expanding the market for visa processing services.

### Growing Visa Processing Market with Increasing Outsourcing Trends:

The global visa processing industry remains significantly underpenetrated, with only 50% of visa applications currently outsourced, up from 22% in 2010. This highlights a huge untapped opportunity, as governments continue to outsource visa processing services to private players to enhance efficiency, reduce administrative burdens, and improve the applicant experience.

As international travel increases due to economic growth, globalization, and rising tourism, the demand for faster and more efficient visa services is expected to surge. Countries worldwide are seeking cost-effective, technology-driven solutions to manage visa applications, creating a favorable market environment for outsourcing firms like BLS International. Given its strong government partnerships, brand reputation, and advanced technological capabilities, BLSIN is well-positioned to capture a growing share of this expanding industry.

### Expansion of Visa-Free & Long-Term Visa Programs:

Another key trend shaping the industry is the expansion of long-term visa and residency programs, including golden visas, digital nomad visas, and investment-based residency permits. Many countries, especially in Europe, the Middle East, and Asia, are introducing investment-driven visa programs to attract foreign talent, investors, and business owners. These programs require specialized documentation and application processing, presenting a new revenue stream for visa outsourcing companies. As governments introduce more flexible visa policies to attract global talent, demand for visa processing, documentation support, and consular services is expected to grow significantly.



## Risks

### 1. Regulatory & Policy Risks:

Government policies and regulations play a crucial role in the visa outsourcing industry. Any changes in immigration policies, visa requirements, or government regulations can directly impact the demand for visa processing services.

For example:

- A country tightening its visa policies or introducing stricter immigration laws could reduce application volumes.
- A shift towards visa-free travel agreements between countries could lower demand for outsourced visa processing.
- Governments could choose to nationalize visa processing services rather than outsourcing them to private firms.

Since BLS International operates in multiple countries, it must constantly adapt to changing regulations and maintain strong relationships with governments to sustain its business.

### 2. Contract Renewal & Competitive Risks:

Visa outsourcing companies operate on long-term contracts with governments, but these contracts are subject to competitive bidding and renewal processes. Key risks include:

- Losing a contract to a competitor like VFS Global or TLSContact, which could significantly impact revenue.
- Lower margins due to aggressive bidding, as governments seek cost reductions.
- Uncertainty in contract renewals, as governments may restructure their outsourcing policies.

Since billions of dollars worth of contracts are up for renewal each year, competition remains intense, and failure to renew key contracts can affect long-term growth.

### 3. Geopolitical & Economic Risks:

Visa processing volumes are closely linked to global travel trends, which can be affected by:

- Geopolitical tensions (e.g., Russia-Ukraine conflict, US-China trade tensions) that reduce cross-border travel.
- Economic slowdowns, which can lead to lower business travel, student visas, and tourism demand.
- Pandemics and health crises (e.g., COVID-19), which can cause severe disruptions in visa applications and travel patterns.

While BLS International has a diversified global footprint, its revenue can be impacted by macro events beyond its control.

### 4. Seasonality & Fluctuations in Visa Demand:

The visa processing business is highly seasonal, with Q2 and Q3 typically seeing lower application volumes, while Q4 and Q1 experience peak demand. This can lead to Quarterly revenue volatility, making it harder to predict earnings. Lower utilization of processing centers in off-peak periods, affecting margins. Although BLS has diversified into digital and e-governance services to reduce seasonality impact, visa processing remains its primary revenue driver.



## Financials

### Profit & Loss Statement (In ₹ Cr)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sales	450	505	635	789	804	786	478	850	1,516	1,677
Expenses	420	467	551	629	693	700	437	742	1,293	1,326
Operating Profit	30	38	84	160	111	86	41	108	223	351
OPM %	7%	7%	13%	20%	14%	11%	9%	13%	15%	21%
Other Income	0	0	3	4	43	-15	19	15	19	40
Interest	2	1	7	13	13	4	2	2	3	8
Depreciation	5	6	26	40	19	12	9	7	18	31
Profit before tax	24	31	53	111	122	55	48	114	220	352
Tax %	1%	1%	6%	13%	14%	4%	-4%	2%	7%	8%
Net Profit	24	31	50	97	105	52	50	111	204	326
EPS in Rs	0.58	0.75	1.22	2.36	2.57	1.28	1.22	2.72	4.89	7.60

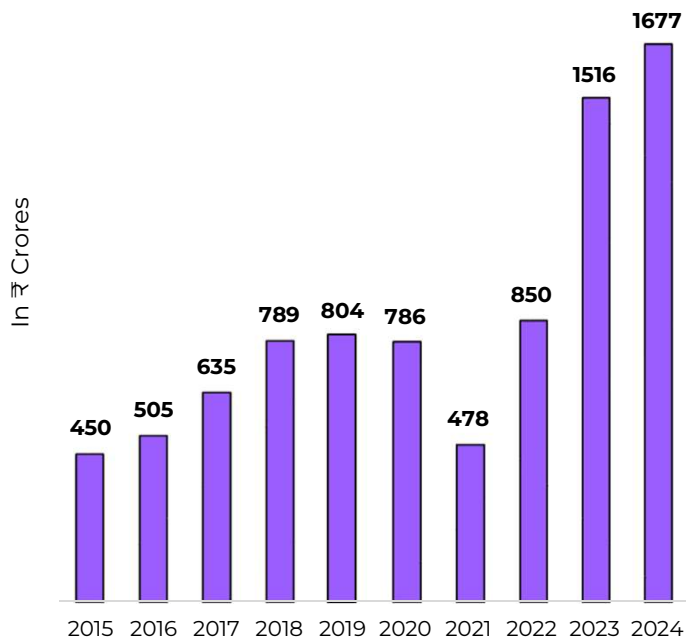
### Balance Sheet (In ₹ Cr)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Equity Capital	10	10	10	10	10	10	10	10	41	41
Reserves	73	108	155	250	362	418	450	560	762	1,166
Borrowings	7	6	95	108	38	1	1	11	7	31
Other Liabilities	13	13	36	101	66	40	38	52	136	378
Total Liabilities	103	137	297	470	475	469	498	633	945	1,616
Fixed Assets	24	24	78	49	51	41	38	112	234	296
CWIP	0	0	0	0	3	0	0	0	0	0
Investments	2	2	32	28	28	29	24	70	88	116
Other Assets	78	111	187	393	393	400	436	451	623	1,205
Total Assets	103	137	297	470	475	469	498	633	945	1,616

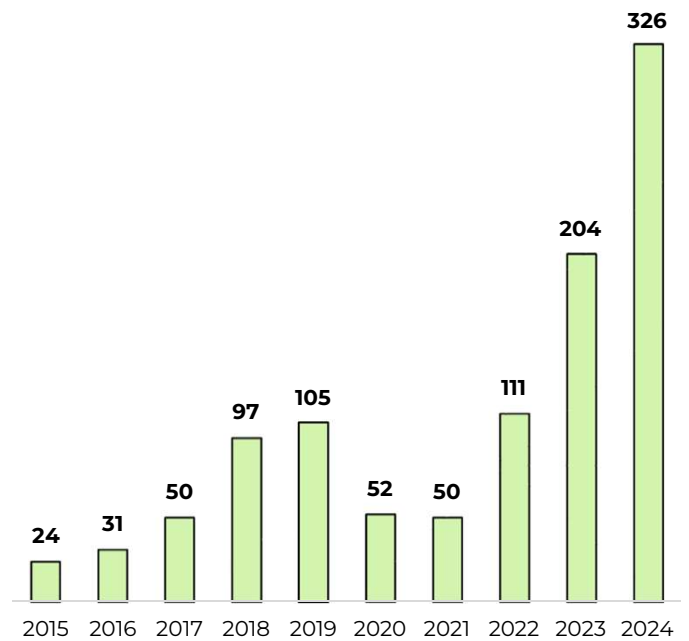


## Financials

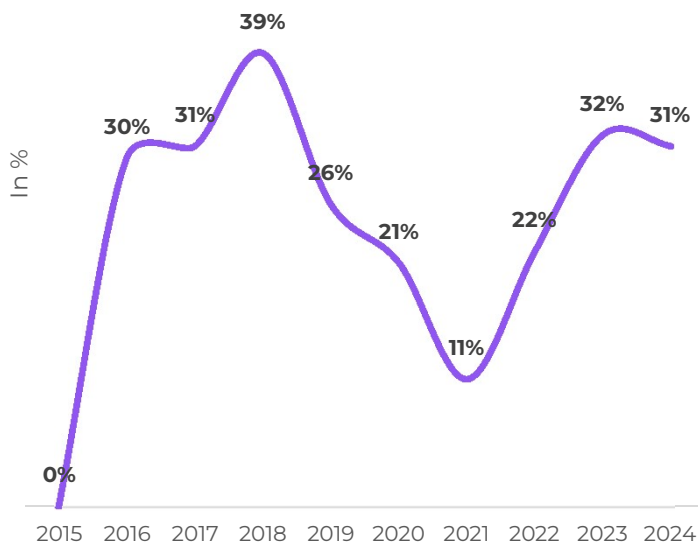
### Revenues



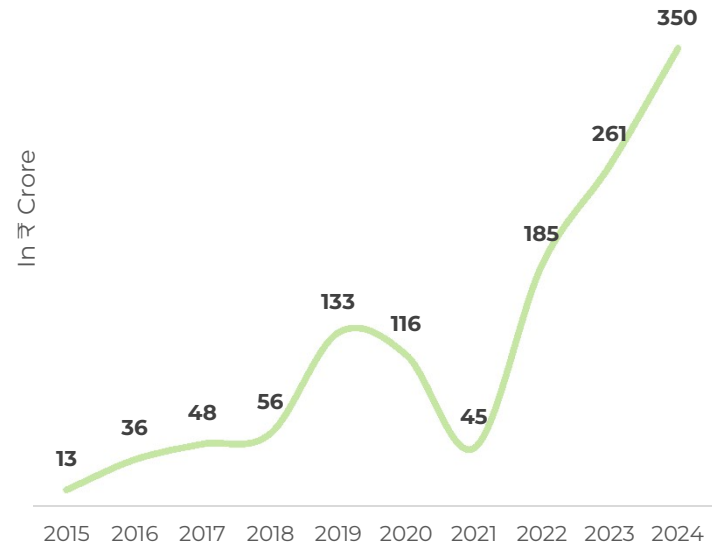
### Net Income



### ROCE



### CFO





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The following Disclaimers & Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (hereinafter referred to as the Regulations).

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- Research analyst have no material adverse disciplinary history, No peas on the date of publication of this report.
- Research analyst has no associates.
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- The subject company was not a client of Research analyst or its associates during twelve months preceding the date of distribution of the research report and recommendation services provided.
- Research analyst or its employee or its associates has not served as an adviser, officer, director or employee of the subject company.
- Research analyst or its employee or its associates has not been engaged in market making activity for the subject company.
- Research analyst or its employee or its associates has not managed or co-managed the public offering of any company
- Research analyst or its employee or its associates has not received any compensation for investment banking or merchant banking or brokerage services from the subject company
- Research analyst or its employee or its associates has not received any compensation or other benefits from the Subject Company or 3rd party in connection.
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