



IPO INSIGHTS

BLS Sewa

BLS E-Services Limited

Issue Dates - Opens: 30-01-2024 | Closes: 01-02-2024

IPO Note	<ol style="list-style-type: none"> BLS-E Services Limited is a digital service provider that offers Business Correspondence services to major banks in India, Assisted E-Services, and E-Governance Services at the grassroots level in India. The Company's service offerings can be categorized into three parts (i) Business Correspondents Services, (ii) Assisted E-services, and (iii) E-Governance Services.
Rating	★ ★ ★ (Good)

IPO SNAPSHOT

Issue Size	₹ 310.91 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹ 310.91 Crores
Offer for Sale	-
Face Value Per Share	₹ 10
Price Band Per Share	₹129 to ₹135
Minimum Lot Size	108 shares
Listing On	BSE, NSE
Registrar to the Issue	Kfin Technologies Limited

IPO SNAPSHOT – BLS E-Services Limited

About the Company

- Incorporated in 2016
- The company being a subsidiary of BLS International Services Limited provides visa, passport, consular, and other citizen services to state and provincial governments across Asia, Africa, Europe, South America, North America, and the Middle East through its technology-enabled platform.
- The Company is a technology enabled digital service provider, providing (i) Business Correspondents services to major banks in India, (ii) Assisted E-services; and (iii) E-Governance Services at grass root levels in India.
- The Company provide access points for delivery of essential public utility services, social welfare schemes, healthcare, financial, educational, agricultural and banking services for governments (G2C) and businesses (B2B) alike in addition to a host of B2C services to citizens in urban, semi-urban, rural and remote areas.
- They also provides a variety of Assisted E-Services through retailers and digital stores also known as BLS touchpoints, including PoS services, ticketing services, assisted e-commerce services.
- The Company is a is a digital service provider that offers Business Correspondence services to major banks in India, Assisted E-Services, and E-Governance Services at the grassroots level in India.
- By 31st March 2023, the merchant network had grown to 92,427 in order to serve the underserved and unserved populations in hard-to-reach areas.

Competitive Strengths

- Asset light business model
- Enable social and financial inclusion in India
- Multiple cross-selling and up-selling opportunities, network effect and wide reach for customer acquisition
- Business model with diverse sources of revenue and negligible customer acquisition and retention costs
- Successful track record of their acquisitions
- Experienced senior management, skilled employees and strong parentage of their Promoters, Diwakar Aggarwal and Shikhar Aggarwal and Corporate Promoter “BLS International Services Limited”

Financials (₹ in Crores)

Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y
Revenue	64.49	96.70	243.06	151%
EBITDA	4.72	6.92	33.06	377%
EBITDA Margin	7.3%	7.2%	13.6%	
PAT	3.15	5.38	20.33	278%
PAT Margin	4.9%	5.6%	8.4%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 44.26

Peers

Company Name	P/E ratio
EMudhra Limited	53.90

Note : P/E ratio is calculated as closing share price as on January 25, 2024.

Promoters

- Diwakar Aggarwal
- Shikhar Aggarwal
- BLS International Services Limited

Objects of the issue

- Strengthening the technology infrastructure to develop new capabilities and consolidating the existing platforms.
- Funding initiatives for organic growth by setting up of BLS Stores
- Achieving inorganic growth through acquisitions
- General Corporate purposes

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