

August 05, 2024

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	Metropolitan Stock Exchange of India Ltd., Vibgyor Towers, 4 th Floor, Plot No. C62, G - Block, Opp. Trident Hotel, Bandra Kurla, Complex, Bandra (E), Mumbai – 400098
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073	MSE Scrip Symbol: BLS

Dear Sir/Madam,

Subject: Press Release

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed a Press Release dated August 5, 2024 relating to Unaudited Quarterly Financial Results of the Company for the 1st quarter ended June 30, 2024.

Kindly take the same on your record.

For BLS International Services Limited

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Dharak A. Mehta
Company Secretary & Compliance Officer
ICSI Membership No.: FCS12878

Encl: as above

BLS International Reported a Remarkable Start to the Financial Year 2025

Consolidated Revenue at Rs. 493 Crores, a growth of 28.5% YoY

Highest ever EBITDA at Rs. 133 Crores, 66.3 % YoY growth

Visa Business reports 36% revenue growth and 71% EBITDA growth

New Delhi, 5th August 2024: BLS International Services Limited, a trusted global tech-enabled services partner for governments and citizens, announced its consolidated financial results for the quarter ended 30th June 2024.

Speaking about the performance and recent updates, Mr. Shikhar Aggarwal, Joint Managing Director, BLS International Services Ltd. said: "The company registered a strong start to the year and delivered a robust performance with consolidated Revenue and EBITDA growth of 28.5% & 66.3% YoY, respectively, during the quarter. The growth was driven by the Visa & Consular business which witnessed a revenue growth of 35.9% YoY and EBITDA growth of 70.9% YoY in Q1FY25. Our focused approach to increase market share globally, coupled with strong industry tailwinds, have contributed to the segment's growth.

Our on-going efforts to make our visa business operations more efficient by transitioning from the partner-run to self-managed centers at various locations enabled us to achieve higher EBITDA Margin. The EBITDA margin of the Visa & Consular business witnessed an expansion of 600 bps YoY and 850 bps QoQ to 29.3% from 23.3% in Q1FY24 and 20.8% in Q4FY24.

Recently, we have achieved a major milestone with the completion of the acquisition of 100% stake in iDATA and we are working on integrating iDATA's business operations with BLS. During Q1FY25, we also entered into a definitive Share Purchase Agreement to acquire 55% controlling interest in Aadifidelis Solutions Pvt. Ltd – one of the largest loan distribution & processing companies in India. The acquisition is expected to close during the current quarter, and we believe it will reinforce our last mile banking coverage and provide ample cross-selling opportunities under our Digital business.

The international travel industry continues to witness growth, bolstered by increased business confidence and measures that facilitate travel, as well as improved air connectivity and higher capacity. Consequently, this will drive a rise in visa application demand and presents us an opportunity to obtain additional new contracts and penetrate additional markets. In addition, we continue to focus on inorganic growth initiatives wherein we would be targeting synergistic tech-enabled businesses."

CIN:

L51909DL1983PLC016907

Registered Office: G-4B-1 Extension, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi - 110044

Corporate Office: 1st Floor, Vijaya Building, 17, Barakhamba Road, New Delhi – 110001

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www.blsinternational.com

Consolidated Financial highlights:

Particulars (Rs Crores)	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ	FY24	FY23	YoY
Revenue from Operations	492.7	383.5	28.5%	447.7	10.0%	1,676.8	1,516.2	10.6%
EBITDA	133.2	80.1	66.3%	90.3	47.5%	345.7	221.1	56.3%
EBITDA Margin (%)	27.0%	20.9%	615 bps	20.2%	686 bps	20.6%	14.6%	603 bps
PBT (before exceptional items)	134.7	80.4	67.5%	93.5	44.1%	352.1	223.1	57.8%
PBT Margin (%)	27.3%	21.0%	637 bps	20.9%	647 bps	21.0%	14.7%	628 bps
PAT*	120.8	71.0	70.1%	85.5	41.3%	325.6	204.3	59.4%
PAT Margin (%)	24.5%	18.5%	600 bps	19.1%	543 bps	19.4%	13.5%	595 bps

*PAT includes Exceptional Income

Q1FY25 Performance highlightBLS International

- The company's Revenue from Operations grew by 28.5% YoY to Rs. 492.7 Crores in Q1FY25 as compared to Rs. 383.5 Crores in Q1FY24. The growth was mainly driven by the Visa & Consular business which witnessed a robust growth of 35.9% YoY in Revenue to reach to Rs. 414.1 Crores.
- EBITDA of the company surged to Rs. 133.2 Crores during the quarter from Rs. 80.1 Crores in Q1FY24, registering a growth of 66.3% YoY.
- EBITDA Margin expanded by 615 bps to 27.0% in Q1FY25 from 20.9% in Q1FY24.
- PAT for the quarter stood at Rs. 120.8 Crores as compared to Rs. 71.0 Crores in Q1FY24, a growth of 70.1% YoY.

Segmental Performance**1) Visa & Consular Business (Contributing ~84% of the total revenue)**

- Revenue of the Visa & Consular business grew by 35.9% YoY in Q1FY25 to Rs. 414.1 Crores compared to Rs. 304.8 Crores in Q1FY24
- Transformation from partner-led to self-managed business model at few of the locations led EBITDA of the Visa business grew by 70.9% YoY to Rs. 121.3 Crores and margin witnessing a robust expansion of 600 bps to 29.3% in Q1FY25 from 23.3% in Q1FY24
- No. of visa applications increased by 18.0% during the quarter to 8.50 lakhs

2) Digital Business (Contributing ~16% of the total revenue)

- Revenue stood at Rs. 78.5 Crores in Q1FY25 as compared to Rs. 78.7 Crores in Q1FY24
- EBITDA of the digital business grew by 30.7% YoY to Rs. 11.9 Crores during the quarter from Rs. 9.1 Crores in Q1FY24 and margin expanded to 15.2% against 11.6% recorded in Q1FY24
- The Business Correspondent business witnessed over 3.5 Crore transaction with Gross Transaction Value of over Rs. 20,000 Crores during Q1FY25.
- At the end of the quarter, the business had 27,000+ CSPs and 110,000+ touchpoints

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- Signed a Service Provider Agreement with Axis Bank and generated leads worth ~Rs. 1,000 Crore in Q1FY25 for Private Banks viz, HDFC & Kotak, as compared to Rs. 602 Crore generated for fiscal year 2024

About BLS International Services Limited:

Founded in 2005, BLS International Services Ltd. is a trusted global tech-enabled services partner for governments and citizens, having an impeccable reputation for setting benchmarks in the domain of visa, passport, consular, citizen, e-governance, attestation, biometric, e-visa and retail services.

The company is recognized as “India’s Most Valuable Companies” by Business Today Magazine, “Best under a Billion’ Company” by Forbes Asia and ranked among “Fortune India’s Next 500 companies”. The company is the second largest International Visa & Consular services provider and works with over 46 client governments, including Diplomatic Missions, Embassies and consulates, and leverages technology and processes that ensure data security.

BLS International is certified with as CMMI DEV L5 V2.0 & SVC L5 V2.0, ISO 9001:2015 for Quality Management Systems, ISO 27001:2013 for Information Security Management Systems, ISO 14001:2015 for Environmental Management Systems, and more. BLS International is the only listed company in this domain with operations in 66 countries.

BSE: 540073; NSE: BLS; MSE: BLS. Website: www.blsinternational.com

For more information, please contact:**BLS International Services Limited**

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Disclaimer:

Certain statements in this document that are not historical facts, are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, industry risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. BLS International Services Ltd. will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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