

February 06, 2026

<b>National Stock Exchange of India Ltd.,</b>  Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	<b>BSE Ltd.,</b>  Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073

Dear Sir/ Ma'am,

Subject: **Investor Presentation**

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 Investor Presentation with respect to Unaudited Consolidated and Standalone Financial Performance of the BLS International Services Limited for the Third Quarter and nine months ended on December 31, 2025.

You are requested to take the same on your records.

**For BLS International Services Limited**

.....  
**Dharak A. Mehta**  
**Company Secretary & Compliance Officer**  
**M. No.: FCS12878**

Encl: As above

# **BLS INTERNATIONAL** **SERVICES LIMITED**

## **Investor Presentation**

**Q3 & 9M FY26**

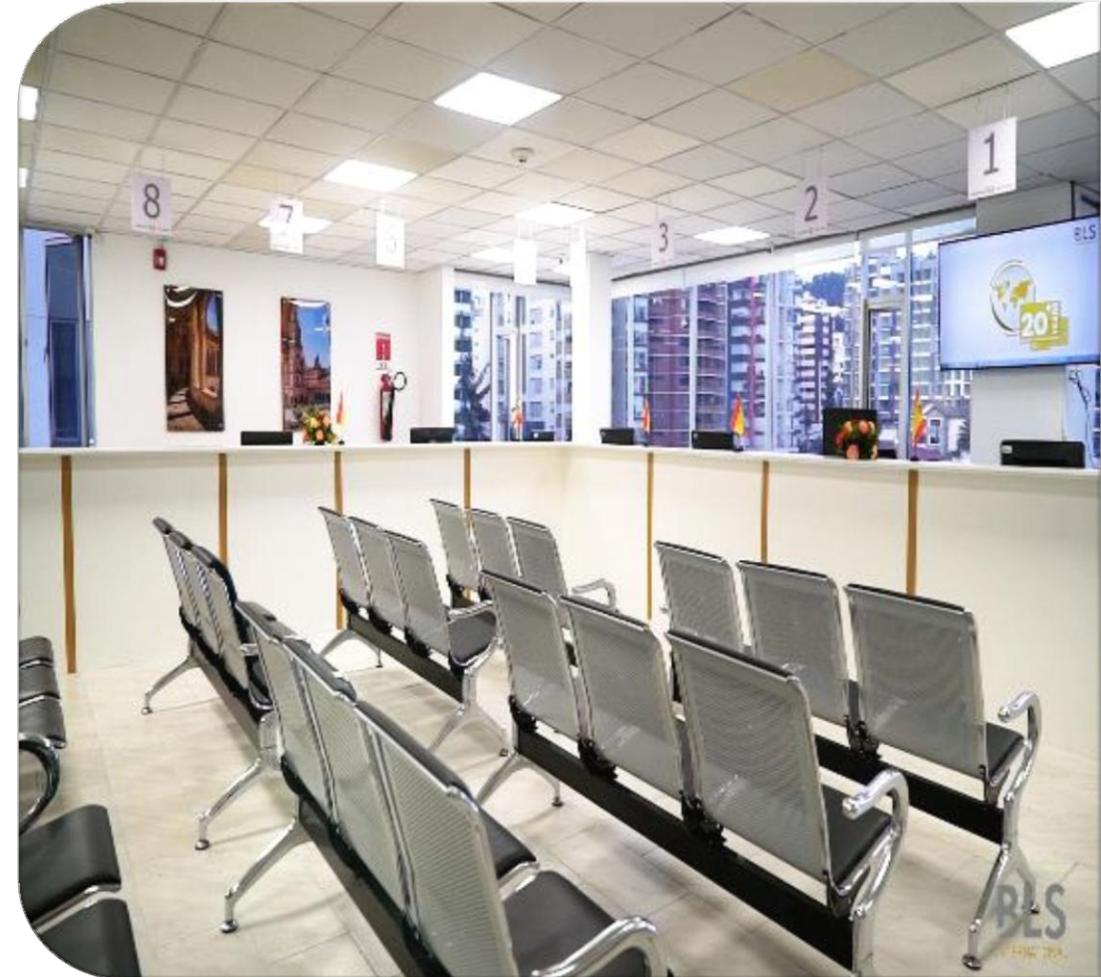


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# Q3 & 9M FY26 Highlights

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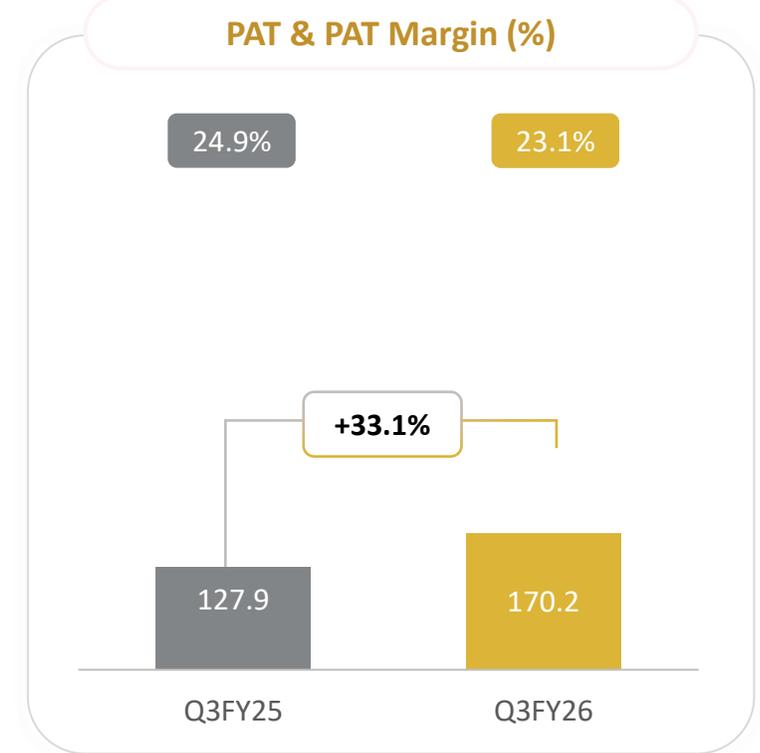
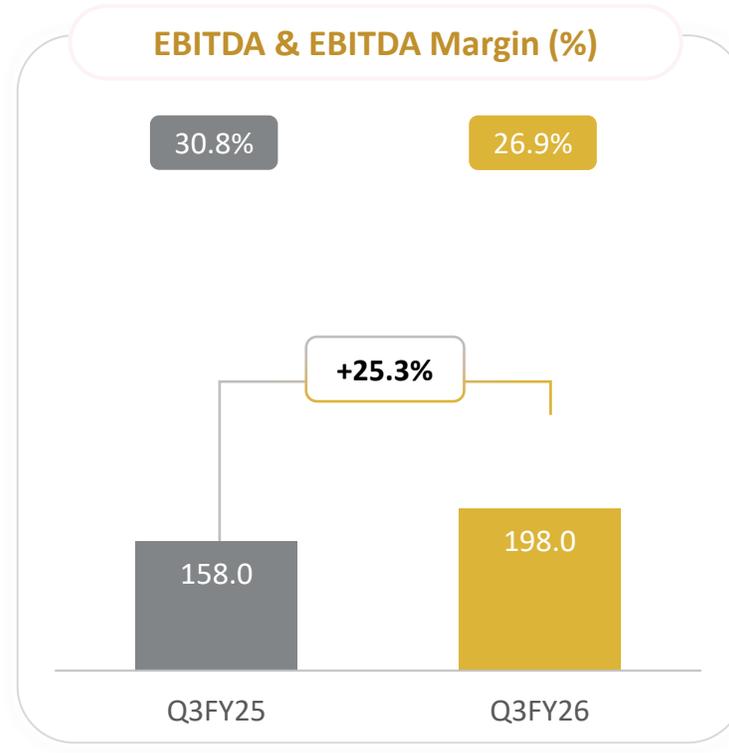
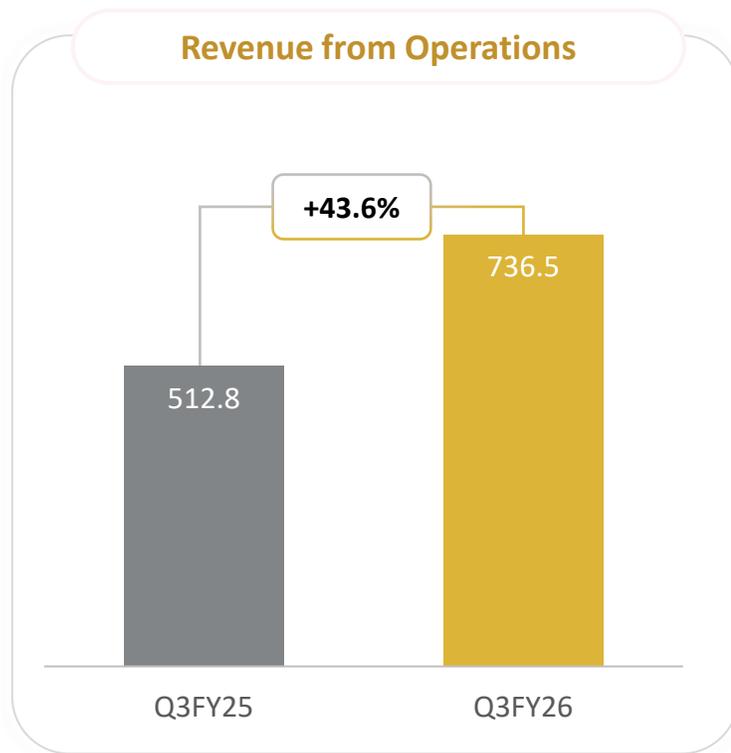
# Business Highlights – Q3FY26

- BLS International reported strong YoY growth, with Consolidated Revenue up 43.6% YoY to Rs. 736.5 Crores in Q3FY26, PAT growing 33.1% to Rs. 170.2 Crores.
- For 9MFY26, Consolidated Revenue grew by 45.5% to Rs. 2,183.7 Crores with PAT at Rs. 536.9 Crores, a growth of 36.1% YoY.
- Board declared an interim dividend of Rs 2 per equity share – a 200% dividend payout on Face Value of Rs 1 per equity share

## New Contracts Won:

- **Global Visa Contract** with the **Slovak Republic** to establish and operate Visa Application Centres in **over 80 countries**
- Visa outsourcing contract from the High Commission of the **Republic of Cyprus**, extending its services in **South Africa, Lesotho, Eswatini, Mauritius, Botswana, Zimbabwe, Zambia, Namibia, Madagascar, Malawi, and Mozambique**
- Also secured a contract with **Cyprus** for other countries including **China, Mongolia, Cambodia, Laos and Kazakhstan**
- Awarded a Three-Year contract by **Ministry of External Affairs, Government of India** to establish and operate Indian Visa Application Centres across **China**
- **Renewed its contract with the Ministry of External Affairs (MEA)** for Attestation and Apostille services across **17 major centres** in India
- **Secured a project from the Bihar Govt.** for establishing Permanent Enrolment Centres (PEC) for Aadhar, worth Rs. 100 Crores, in addition to order received from UIDAI to establish and operate District-Level Aadhaar Seva Kendras worth Rs. 2,055.35 Crores

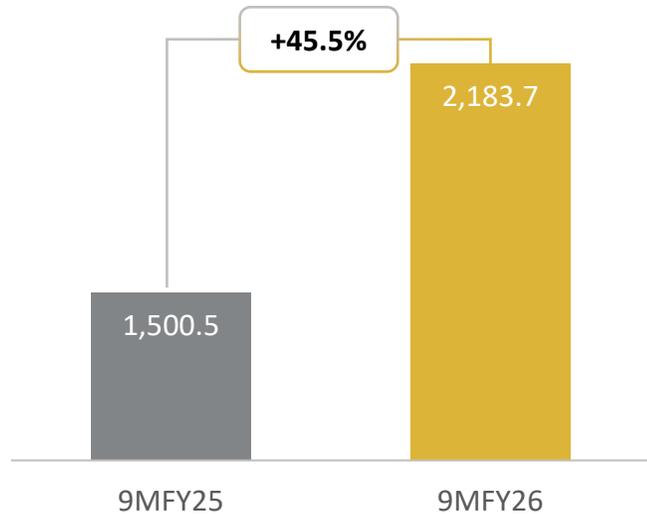
# Consolidated Performance – Q3FY26 vs Q3FY25



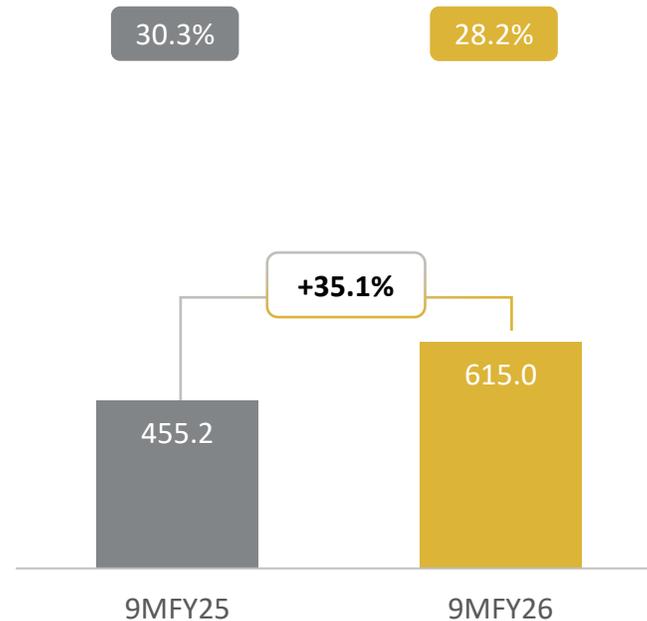
- Strong revenue growth on account of higher Visa Applications and due to consolidation of Aadifidelis
- Growth in EBITDA and PAT was primarily fuelled by the growth in the Visa & Consular business driven by application volumes and operational efficiencies

# Consolidated Performance – 9MFY26 vs 9MFY25

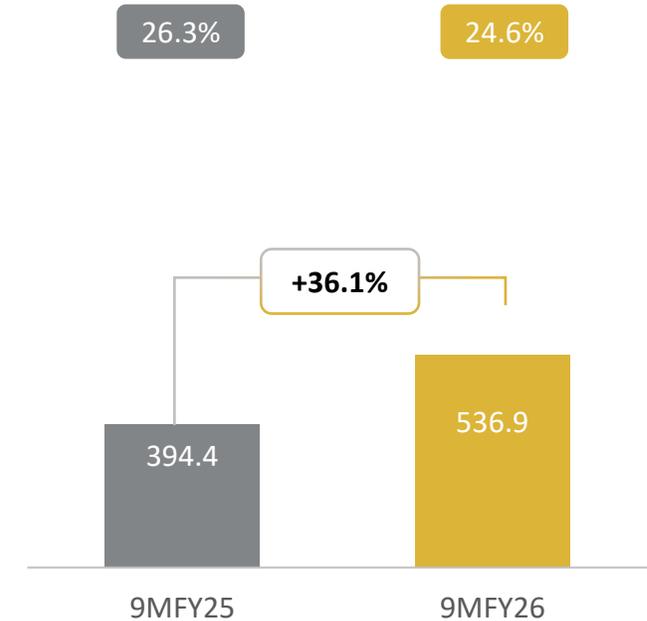
## Revenue from Operations



## EBITDA & EBITDA Margin (%)



## PAT & PAT Margin (%)



- Revenue growth driven by organic growth in both Visa & Consular Services and Digital business as well as consolidation of Aadifidelis
- Delivered a robust 9MFY26 performance, with a consistent overall growth in financials and stabilisation of margins
- Company almost achieved FY25 reported financials within 9 months of FY26

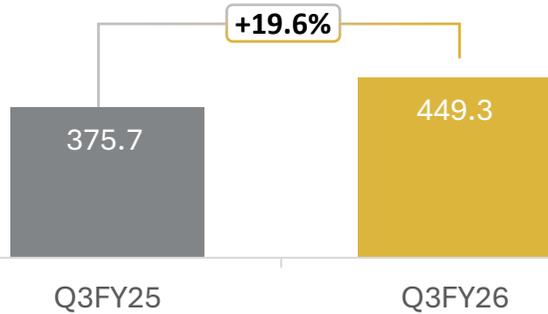
# Consolidated P&L – Q3 & 9M FY26

Particulars (₹ in Crores)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
<b>Revenue from Operations</b>	<b>736.5</b>	<b>512.8</b>	<b>43.6%</b>	<b>2,183.7</b>	<b>1,500.5</b>	<b>45.5%</b>
Cost of Services	334.7	223.3		989.9	644.5	
Employee Benefit Expenses	123.3	79.6		340.6	226.7	
Other Expenses	80.5	51.9		238.1	174.2	
<b>EBITDA</b>	<b>198.0</b>	<b>158.0</b>	<b>25.3%</b>	<b>615.0</b>	<b>455.2</b>	<b>35.1%</b>
<b>EBITDA Margin (%)</b>	<b>26.9%</b>	<b>30.8%</b>		<b>28.2%</b>	<b>30.3%</b>	
Finance Costs	5.1	10.7		17.6	18.4	
Depreciation	23.2	21.8		68.5	53.6	
Other Income	21.0	14.7		64.8	55.7	
<b>PBT before Exceptional Items</b>	<b>190.6</b>	<b>140.2</b>	<b>35.9%</b>	<b>593.6</b>	<b>438.9</b>	<b>35.3%</b>
<b>PBT Margin (%)</b>	<b>25.9%</b>	<b>27.3%</b>		<b>27.2%</b>	<b>29.2%</b>	
Tax Expenses	20.3	12.3		56.7	44.5	
<b>PAT</b>	<b>170.2</b>	<b>127.9</b>	<b>33.1%</b>	<b>536.9</b>	<b>394.4</b>	<b>36.1%</b>
<b>PAT Margin (%)</b>	<b>23.1%</b>	<b>24.9%</b>		<b>24.6%</b>	<b>26.3%</b>	

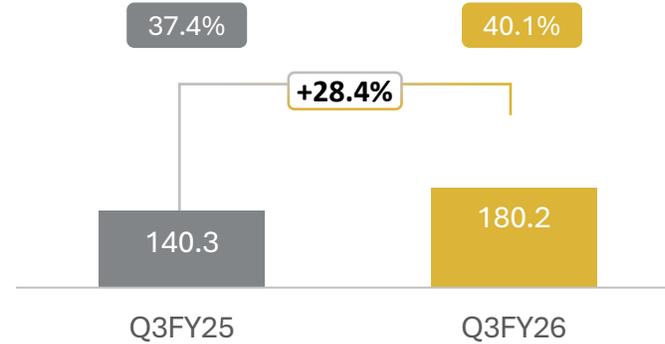
# Segment Highlights – Q3FY26 vs Q3FY25

## Visa & Consular Services

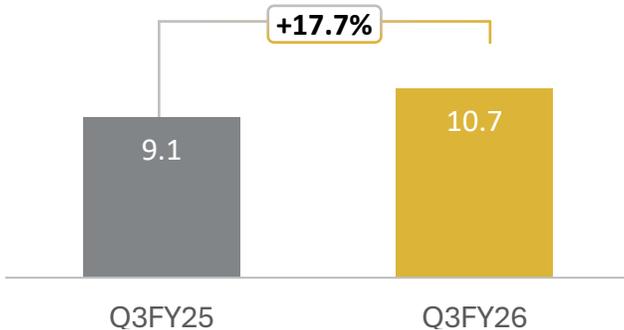
### Revenue from Operations



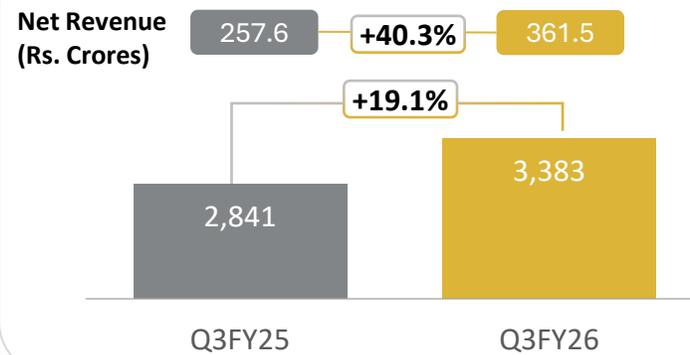
### EBITDA & EBITDA Margin (%)



### No. of Applications (Lakhs)

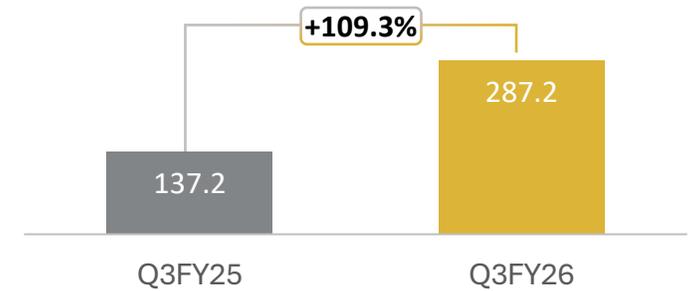


### Net Revenue per Application \* (Rs.)

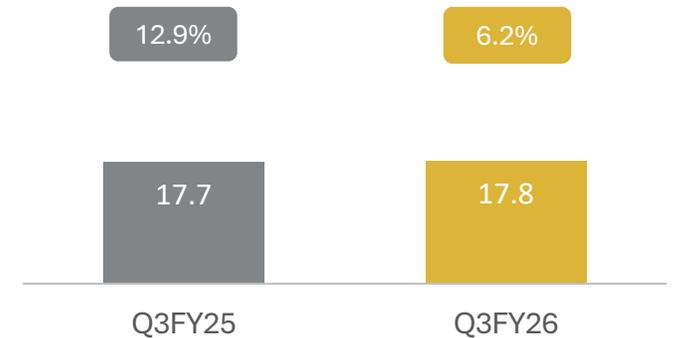


## Digital Services

### Revenue from Operations



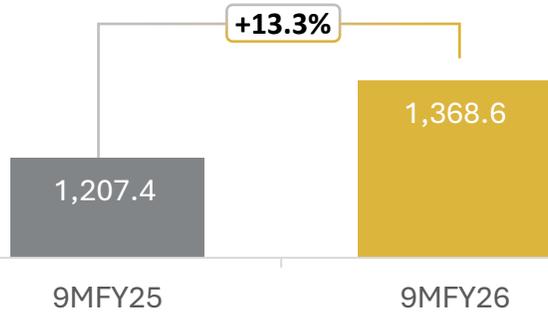
### EBITDA & EBITDA Margin (%)



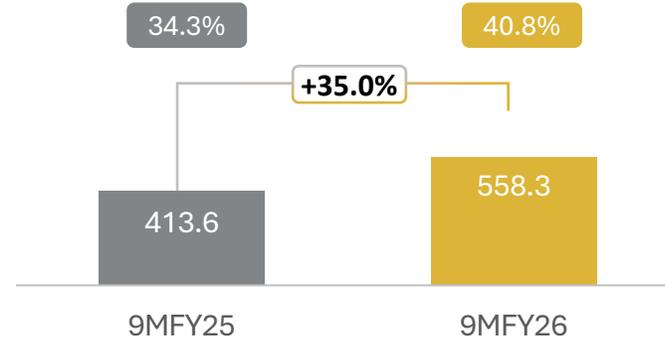
# Segment Highlights – 9MFY26 vs 9MFY25

## Visa & Consular Services

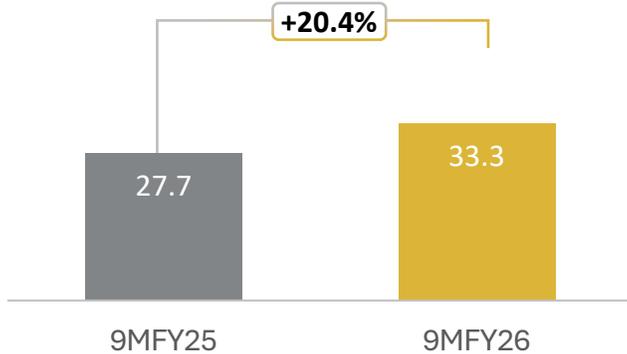
### Revenue from Operations



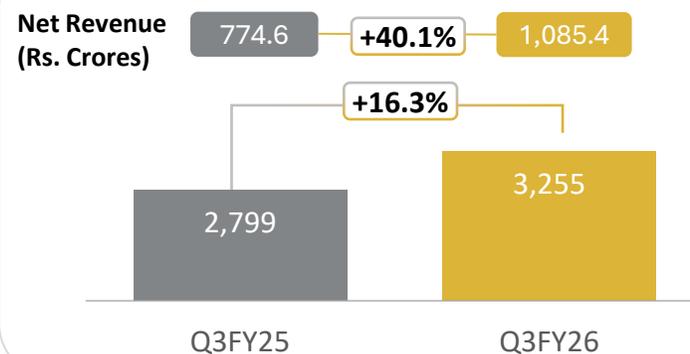
### EBITDA & EBITDA Margin (%)



### No. of Applications (Lakhs)

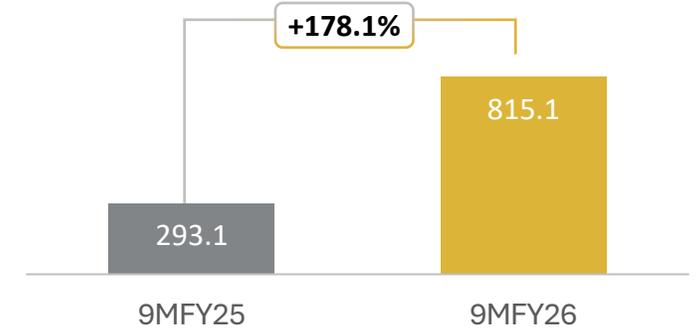


### Net Revenue per Application \* (Rs.)

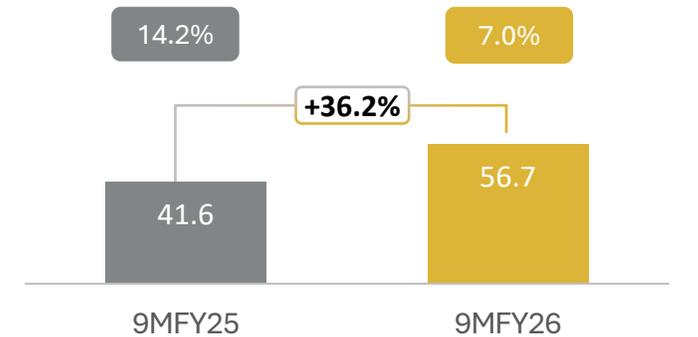


## Digital Services

### Revenue from Operations



### EBITDA & EBITDA Margin (%)



# About BLS International



# BLS International at a Glance



## Business Overview

- ▶ BLS International Services Limited is one of the Top 2 comprehensive end-to-end solutions provider addressing the need of governments and citizens across the world
- ▶ It is the only publicly listed company in this domain, traded on NSE and BSE
- ▶ The Company BLS International partners with over 46 client governments and operates across 70+ countries worldwide collectively
- ▶ BLS operates its business under two major business verticals: (i) Visa & Consular Services and (ii) Digital Services Business



**20**  
Years of  
Global  
Experience



**70+**  
Countries of  
Operations

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**46**  
Client  
Governments \*



**1,51,000+**  
Touchpoints for Digital  
Business  
\* ^



**45,800 +**  
Business  
Correspondents  
\* ^

## FY25 Consol. Financials

Rs. **2,193 Crores**  
Revenue from  
Operations



**80.6%**  
FY22-25 EBITDA CAGR



Rs. **629 Crores**  
EBITDA



**28.7%**  
EBITDA Margin



Rs. **540 Crores**  
PAT



**24.6%**  
PAT Margin



# Journey to being One of Top Visa Services Provider Globally



## Key Event Timelines

2005 - 2015

- ▶ First visa application processing contract from the Portuguese Embassy in New Delhi, India
- ▶ Commenced visa processing operations for the embassies of Austria, Belgium, Greece, Romania and Tunisia across India
- ▶ Began service operations for Indian Embassies in Saudi Arabia & Singapore
- ▶ Commenced operations for the Consulate General of India in Hong Kong.

2016 - 2018

- ▶ Listed on NSE and BSE
- ▶ Won global visa outsourcing contract for Spain
- ▶ Secured a citizen services contract from the Embassy of Afghanistan
- ▶ Commenced visa application processing for Italy in Singapore
- ▶ Partnered with Sopra Steria and UK Visas & Immigration (UKVI) to facilitate visa renewals within the United Kingdom
- ▶ Acquired Starfin India Pvt. Ltd

2019- 2020

- ▶ Commenced operations for Vietnam Embassy in India.
- ▶ Authorized to process Portugal visa applications across Russia.
- ▶ Commenced acceptance of visa applications for the Embassy of Brazil in China and Lebanon
- ▶ Began accepting visa applications for the Embassy of Lebanon across India, Nepal, Thailand and Bangladesh

2021-2022

- ▶ Got authorized by Federal Foreign Office - Germany, for the processing of Visas in North America and Mexico
- ▶ Got authorized to provide Visa applications for The Royal Thai Embassy in Kenya & India
- ▶ Got authorized to provide visa Services for Germany in USA
- ▶ Visa Services for Thailand in India, Kenya and South Africa
- ▶ Acquired Zero Mass Private Ltd. (ZMPL)

2023

- ▶ Renewed the global visa processing contract for Spain
- ▶ Renewed visa processing services for India in Canada
- ▶ Won global visa outsourcing contract for Slovakia
- ▶ Secured a key contract with UIDAI, marking a significant foray into national identity infrastructure services

2024 - Present

- ▶ Expanded visa service operations to Hungary in Jordan, Canada, Algeria and Oman
- ▶ Acquired iDATA, Citizenship Invest and Aadifidelis Solutions
- ▶ Received order from UIDAI worth Rs. 2,055.35 Crores
- ▶ Received order from MEA, India to establish VACs across China
- ▶ Won Global contract from Slovakia; to open Visa offices in 80+ countries
- ▶ Won additional contracts from Cyprus for 15+ countries

# Diversified Business Model

## BLS International

### Visa and Consular Services

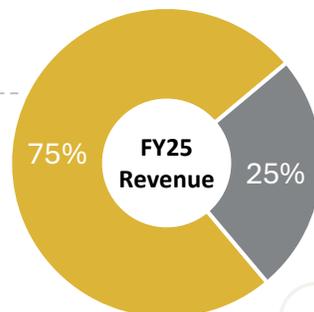
Rs. Crores	FY23	FY24	FY25
Revenue	1,259.9	1,361.8	1,653.3
EBITDA%	14.8%	22.1%	34.5%

#### Visa

- ▶ Includes visa issuance-related administrative and non-discretionary tasks for its client governments (CG)
- ▶ Key contracts includes:
  1. Global contract for Spain
  2. Global contract for Slovakia
  3. Key contracts for India, Italy, US, Germany, UAE, Cyprus, Czech Republic.
- ▶ Key acquisitions in this space include : iDATA

#### Consular

- ▶ The company offers passport services such as issue and replacement of passports, document attestation and document verification, among other services.
- ▶ Key acquisitions in this space include: Citizenship Invest



### Digital Services

Rs. Crores	FY23	FY24	FY25
Revenue	256.3	315.0	540.0
EBITDA%	13.4%	14.3%	11.0%

#### Business Correspondent (BCs)

- ▶ Agents working for Banks to provide banking services outside the banking premises.
- ▶ Providing last-mile banking solutions such as opening of bank accounts, money transfer etc) to rural and remote areas of India under Financial Inclusion Program of Govt. of India
- ▶ Ventured into BC services via acquisition of Starfin India (banking correspondent for SBI) and Zero-Mass.

#### E-Governance Services

- ▶ Integrating citizen centric services
- ▶ Key contracts :
  1. Establishing and running Aadhar Seva Kendra (UIDAI, Government of India).
  2. Providing citizen-centric and front-end services through BLS touchpoints such as PAN and Aadhaar registration etc. for major states such as Rajasthan Government and UP Government

#### Assisted e-services

- ▶ Multiple e-services such as insurance services, ticketing services, assisted e-commerce services and other digital services via retailers and digital store (BLS e-stores).
- ▶ Revenue is generated through registration fees, transaction-based commission and support service charge.

Spain's status as a premier travel destination is firmly cemented by its multifaceted allure. Its rich historical legacy, vibrant culture, breath-taking landscapes, and unmatched hospitality have collectively created an irresistible draw for travellers worldwide. Spain's cultural heritage is an extravagant treasure trove, with architectural marvels like the Alhambra, the Sagrada Família, and the charming city of Toledo. Each Spanish region boasts a distinct cultural identity, ensuring a diverse and endlessly captivating exploration. The country's culinary scene is equally enticing, renowned globally for its palate-pleasing diversity, from the savory paellas of Valencia to the tantalizing tapas of Madrid, often accompanied by authentic Spanish wines and cheeses. The natural beauty of Spain is a visual masterpiece, ranging from the sun-kissed beaches of the Costa del Sol to the rugged splendor of the Pyrenees and the lush vineyards of La Rioja, offering an array of landscapes for travellers to explore. Spain is equally celebrated for its vibrant festivals, including the exhilarating Running of the Bulls in Pamplona.

# Visa and Consular Services



# Established Market Player

Transformed to become One of Top 2 Global Players within just 2 Decades

- ▶ **Entered into the visa processing business in 2005** with its first contract for the Portuguese Embassy in New Delhi, now regarded as a valued partner to **46 client governments** globally with operations in **70+ countries**
- ▶ **BLS has set global standards in outsourced visa and passport services**, managing administrative and **non-judgemental** tasks for governments and diplomatic missions, allowing them to focus entirely on visa application assessment
- ▶ BLS holds **17% Market Share by Value** and **10% by Volumes** in the Global Visa Outsourcing Market (except USA) in 2024\*

## Visa & Consular Business' Superior Service Proposition

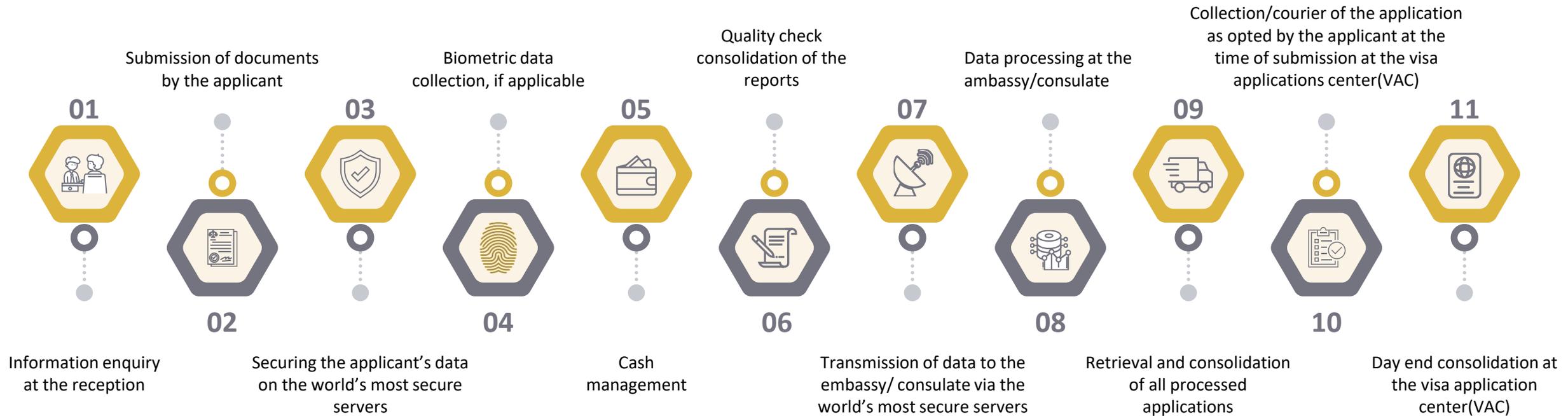
- ▶ Rich Expertise & Excellence through Streamlined Processes
- ▶ Technology-driven solutions enhancing visa processing for improved accuracy and security
- ▶ Facilitating convenient access to services through a global service network
- ▶ Maintaining Data Security & Confidentiality and ensuring Regulatory Compliance
- ▶ Customer-centric Approach

## Visa & Consular Business' Journey in Key Numbers

(Rs. Crores)	FY22	FY25	CAGR
Revenue from Operations	756	1,653	30%
Net Revenue <sup>^</sup>	246	1,089	64%
EBITDA	110	570	73%
EBITDA Margin (%)	14.6%	34.5%	
No. of Applications (Lakhs)	15.0	37.5	36%
Net Revenue per Application (Rs.)	1,638	2,903	21%

# Providing Comprehensive Service Solutions

At BLS, we have established a respect for providing a one-stop service solution



# Offering End-to-End Visa & Consular Services

Providing a One-Stop Service solution with Infrastructure of Global Standards

- ▶ BLS offers a **comprehensive range of service solutions** encompassing outsourced visa processing, document verification, attestation, passport services, e-visa solutions and associated services
- ▶ BLS **addresses critical needs of governments** for cost moderation, liberating manpower bandwidth, and providing specialised services



**Visa & Allied Services**  
(including Value-Added Services)

## Core Services:

- ▶ Outsourced visa processing
- ▶ Verification of documents
- ▶ Attestation of documents
- ▶ Biometrics
- ▶ E-Visa

## Value Added Services:

- ▶ Photocopy, courier & internet facility
- ▶ Premium lounge
- ▶ Form Filling
- ▶ Insurance
- ▶ SMS alert
- ▶ Translation services
- ▶ Mobile biometrics



## Citizen Services:

- ▶ Passport Renewal
- ▶ Authentication of Travel Documents
- ▶ Legalization of Documents
- ▶ Renunciation of Citizenship
- ▶ Notary Services

## Other Services:

- ▶ Citizenship Programs
- ▶ Residency Programs

**Consular & Other Services**



# Digital Services



# Diversification into Digital Services Business

Supporting state governments in empowering citizens, the Company facilitates access to more than 750 digitally delivered government services

## Digital Services Business

### Business Correspondent

- ▶ Delivers last mile banking services through a robust network of centers in rural and remote areas
- ▶ Part of Financial Inclusion Program of Govt. Of India
- ▶ Services Provided:
  - Enrolment of customers
  - Opening bank accounts
  - Balance enquiry
  - Money transfer / Doorstep Services / Govt. Benefits
  - Passbook updation and other basic banking services

### E-Governance Services

- ▶ Enables the provision of citizen-centric and front-end services through BLS Touchpoints
- ▶ Services Provided:
  - Birth and Death certificates
  - PAN and Aadhar registrations
  - Property registrations and Land record management
  - Ayushman Bharat Quality Checks
  - 700+ Citizen centric services

### Assisted E-Services

- ▶ Provides a variety of services & products through retailers and digital stores also known as BLS E-stores
- ▶ Services Provided:
  - PoS services
  - Ticketing services
  - Assisted e-commerce services,
  - Other services & products
- ▶ Revenue is generated through registration fees; transaction-based commission on goods & services supplied; and support service charge

## Digital Business' Journey in Key Nos

	FY23	FY24	FY25
<b>Revenue from Operations</b> (Rs. Crores)	256	315	540
<b>EBITDA</b> (Rs. Crores)	34	45	60
<b>EBITDA Margin</b>	13.4%	14.3%	11.0%
<b>No. of Touchpoints</b>	92,000+	1,00,000+	1,42,000+

Centro de Solicitud de Visados de España-Beijing  
北京西班牙签证申请中心

# Operational Excellence

# Focus on Operational Excellence

Focusing on capital efficiency which was evident in significant **strengthening of EBITDA margin from 8.3% in FY21 to 28.7% in FY25**, reflecting improved revenues, higher scale, and strategic cost management



**Transitioned from a partner-run model to a self-managed model**, aimed at reducing reliance on partners and gaining more control over our operations, resulting in better margins



**Invest in technology solutions to streamline visa processing and enhance operational efficiency**, enabling the company to offer innovative services and maintain a competitive edge



Leverage scientific knowledge, IT systems, and data centers to **enhance process efficiency and optimize resource utilization**

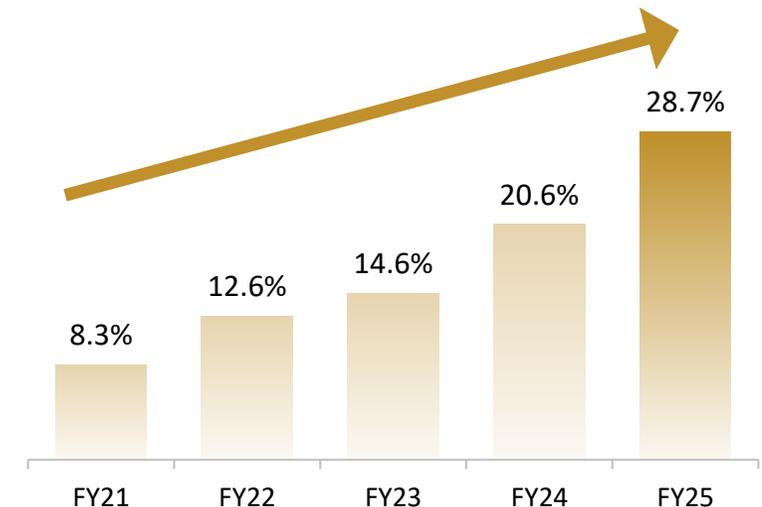


Evolved from traditional outsourcing to a combined model of outsourcing and specialization, **enhancing cost-efficiency while elevating service standards to meet global benchmarks**



Established a robust training mechanism, enabling **efficient activity monitoring and transparent information dissemination to enhance overall effectiveness**

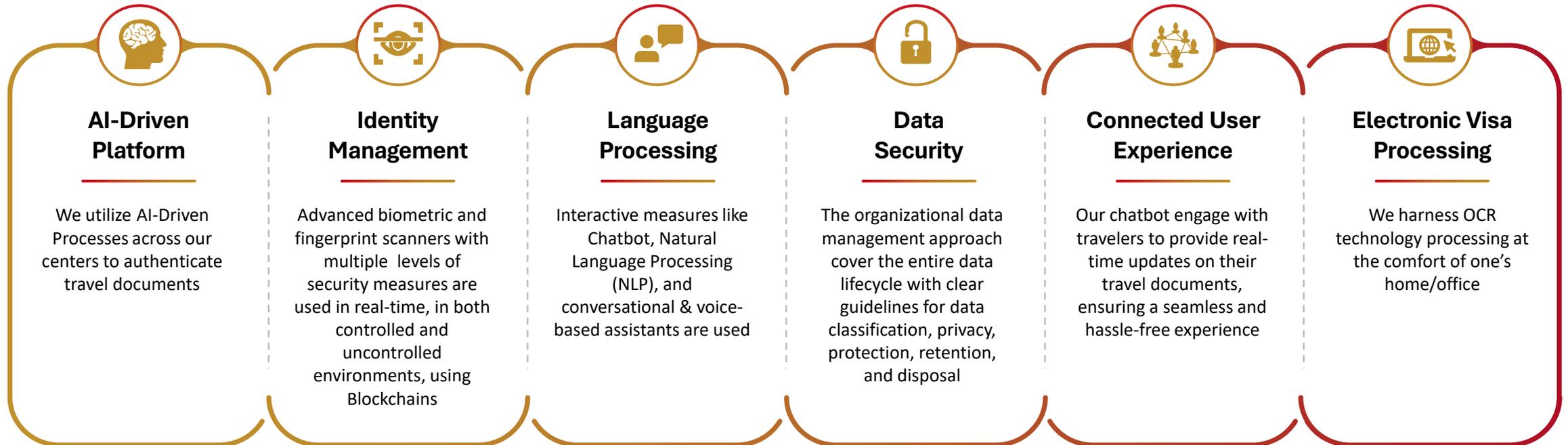
**EBITDA Margin (%)**



# Harnessing the Power of Technology to Climb into the Next Orbit

BLS harnesses advanced technologies to reinforce its brand equity, elevate its competitive edge, and drive scalable growth across markets

## Delivering Tech-Enabled Services Globally



Technical expertise is a key determinant for eligibility in financial bidding processes. BLS's ongoing investment in upgrading its technological capabilities positions it competitively, ensuring a distinct advantage when vying for tenders.

# BLS: A Unique Value Proposition



# BLS - A Unique Value Proposition

## Focus on Profitable Growth

- ▶ Achieved **37% Revenue CAGR** (FY22-25)
- ▶ **81% EBITDA CAGR** (FY22-25)
- ▶ **28.7% EBITDA margin in FY25**, margin expanded significantly from 12.6% in FY22
- ▶ **22.0% ROCE** and **31.3% ROE** in FY25

## Exclusive & Long-term Contracts

- ▶ **Most contracts are exclusive**, ensuring no overlap in regions or countries between vendors
- ▶ **Contract duration ranging from 5 to 10 years** - ensuring long term visibility of Revenue and Profitability

## Negative Working Capital

- ▶ BLS is a **Cash-generating business** with **Negative Working Capital** as processing fees is collected upfront, even before services are rendered
- ▶ **Zero Receivables from Missions/Embassies**

## Asset-Light Model

- ▶ **High Asset Turnover Ratio** of approximately **9.7x** (in FY25); all the visa application centers across the world are on lease

## Strong Future Visibility

- ▶ Many major contracts are up for renewal in the next 2 years - **opportunity in the range of USD 1 – 2 Billion**
- ▶ Interesting M&A opportunities in the Visa & Consular space

## Healthy Balance Sheet

- ▶ Given strong cash generation, BLS' balance sheet is quite healthy with **Net Cash Balance of Rs. 1,306 Crores** as of 30 September 2025
- ▶ This is despite **investment of approx. Rs. 1,000 Crores during FY25** on various acquisitions

# Committed to Exploring Avenues for Future Growth

 <b>Aggressive Bidding</b>	<ul style="list-style-type: none"><li>▶ Follow an aggressive bidding strategy for new upcoming tenders</li><li>▶ Recruit experienced resources and train them around AI and technology to strengthen our bidding</li></ul>
 <b>Expanding Service Offerings</b>	<ul style="list-style-type: none"><li>▶ Explore opportunities to diversify services beyond traditional visa processing and in digital space</li><li>▶ Specific Citizen services &amp; other new value-added services</li></ul>
 <b>Provide Customised Solutions</b>	<ul style="list-style-type: none"><li>▶ Provide tailor-made services on the back of our strong IT platform, to meet the specific needs of different clients &amp; customer segments</li><li>▶ Actively developing customized solutions tailored to the diverse needs of banks and financial institutions</li></ul>
 <b>Geographic Expansion</b>	<ul style="list-style-type: none"><li>▶ Identify and enter new markets where demand for visa outsourcing services is growing or untapped</li><li>▶ Continue to assess the regulatory landscape, market dynamics, and competitive landscape in potential target regions before entering new markets</li></ul>
 <b>Maintain Strong Govt. Partnerships</b>	<ul style="list-style-type: none"><li>▶ Strategic partnerships with government agencies, diplomatic missions, and consulates to secure long-term contracts for visa outsourcing and other services.</li><li>▶ Collaborate closely with authorities to stay updated on regulatory changes and compliance requirements to quickly adapt to any changes</li></ul>
 <b>Focus on Brand Building</b>	<ul style="list-style-type: none"><li>▶ Invest in marketing initiatives to raise brand awareness and promote the company's expertise, reliability, and customer-centric approach</li></ul>
 <b>Explore Inorganic Expansion</b>	<ul style="list-style-type: none"><li>▶ Actively scouting for strategic inorganic opportunities, which would provide synergy to existing businesses, with an objective to maximise shareholder values</li></ul>

## Environmental

- ▶ **13% reduction in Scope 2 emissions (YoY)**
- ▶ **Scope 1 emissions:** 19.84 tCO<sub>2</sub>e
- ▶ **Scope 2 emissions:** 322.80 tCO<sub>2</sub>e
- ▶ **Energy intensity (FY25):**
  - 13.59 GJ / ₹ crore revenue
  - 2.55 GJ / employee (↓ from 5.17)
  - **100% offices** moving towards paper-light / digital processes

### Alignment With UN SDGs



## Social

- ▶ **46% female workforce**
- ▶ **100% health & accident insurance coverage**
- ▶ **CSR spend:** ₹1.3 crore
- ▶ **780 beneficiaries** through women empowerment programs
- ▶ **~2 lakh Citizen Service Centres** enabling local employment
- ▶ **100% employees trained** on Health & Safety, Human Rights & Skill upgradation

### Alignment With UN SDGs



## Governance

- ▶ **Board-level ESG oversight**
- ▶ **Independent audits & internal controls**
- ▶ **ISO Certifications:**
  - ISO 27001 (Information Security)
  - ISO 14001 (Environment)
  - ISO 45001 (OHS)
  - ISO 9001 (Quality)
- ▶ **Zero cases of:**
  - Financial fraud
  - Bribery or corruption
  - Major stakeholder grievances

### Alignment With UN SDGs



# New Visa Application Centres & Aadhar Seva Kendras



Opened 2 new visa application centres in Libya and Benghazi for Spain Visa

Signed contract with Cyprus for Visa Application Centres in China, Cambodia, Mongolia and Laos

Inaugurated Aadhar Seva Kendras (ASK) at various locations including Bengaluru, Hyderabad, Raipur, Daman & Diu, Agartala, Shillong, Assam

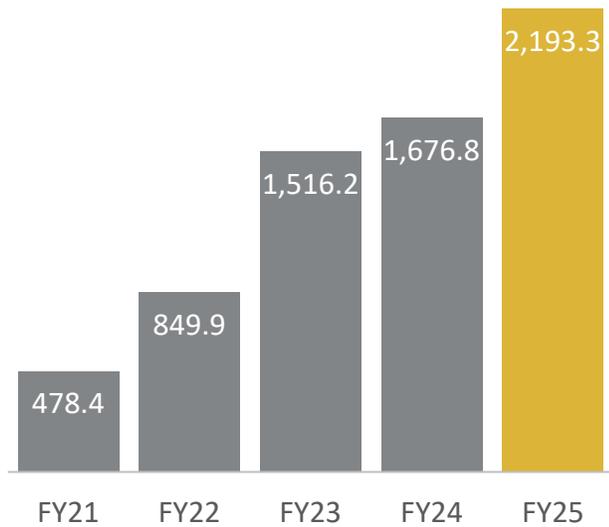
# Historical Key Financial Highlights



# Historical Key Financial Highlights

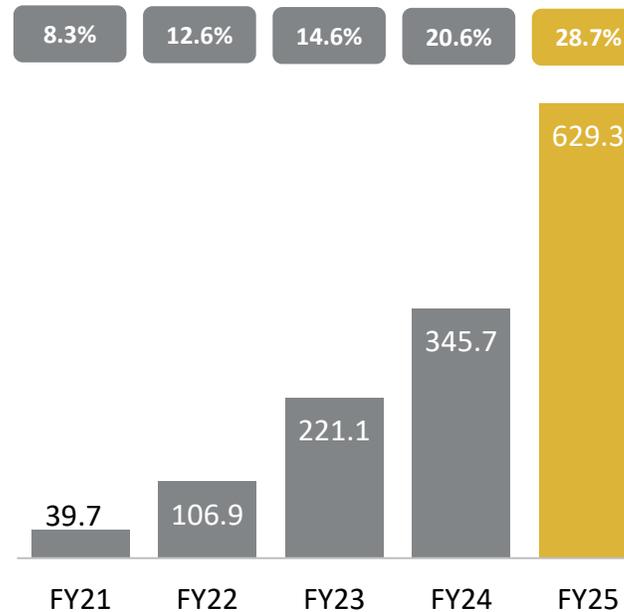
## Revenue from Operations

46% CAGR



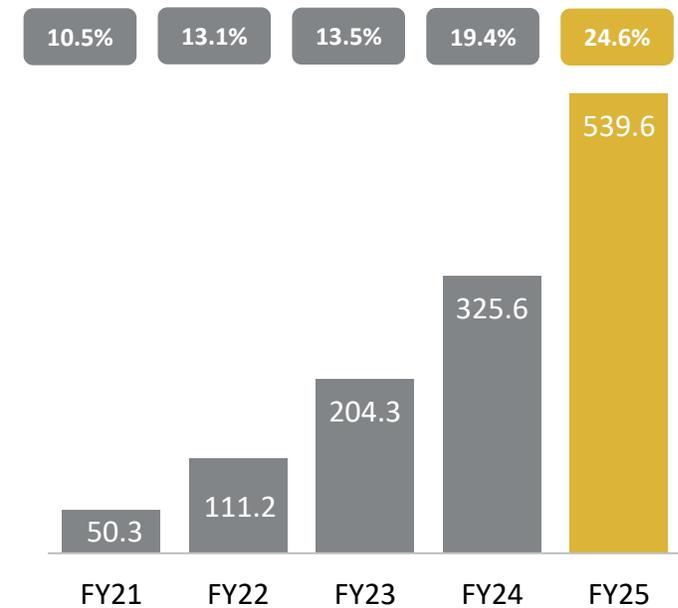
## EBITDA & EBITDA Margin (%)

100% CAGR



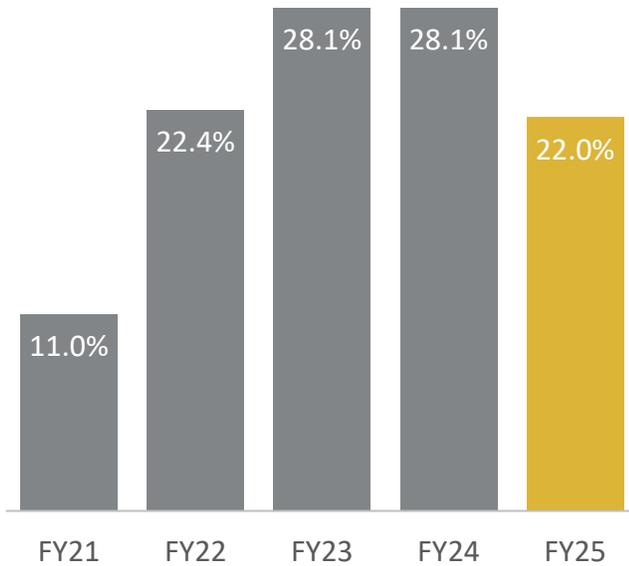
## PAT & PAT Margin (%)

81% CAGR

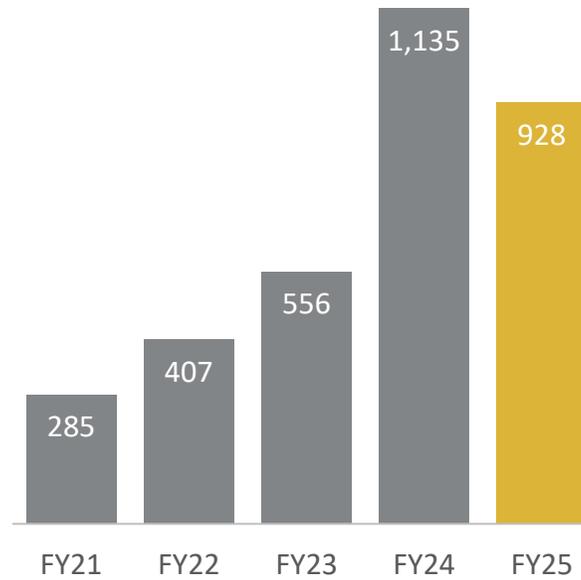


# Historical Key Ratios

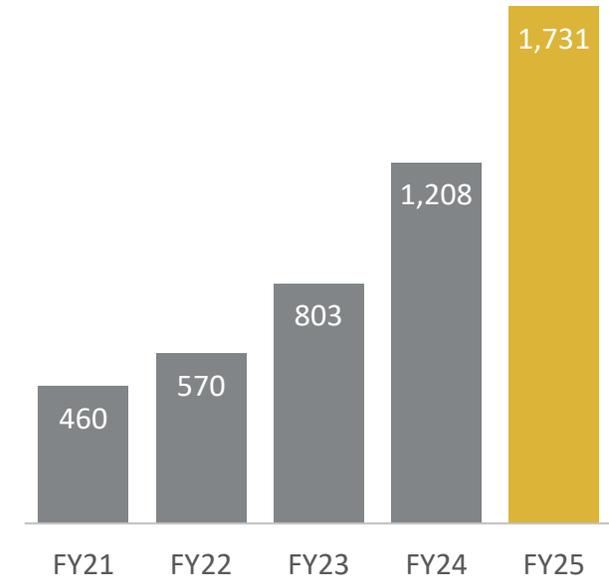
## Return on Capital Employed



## Net Cash Balance



## Net Worth

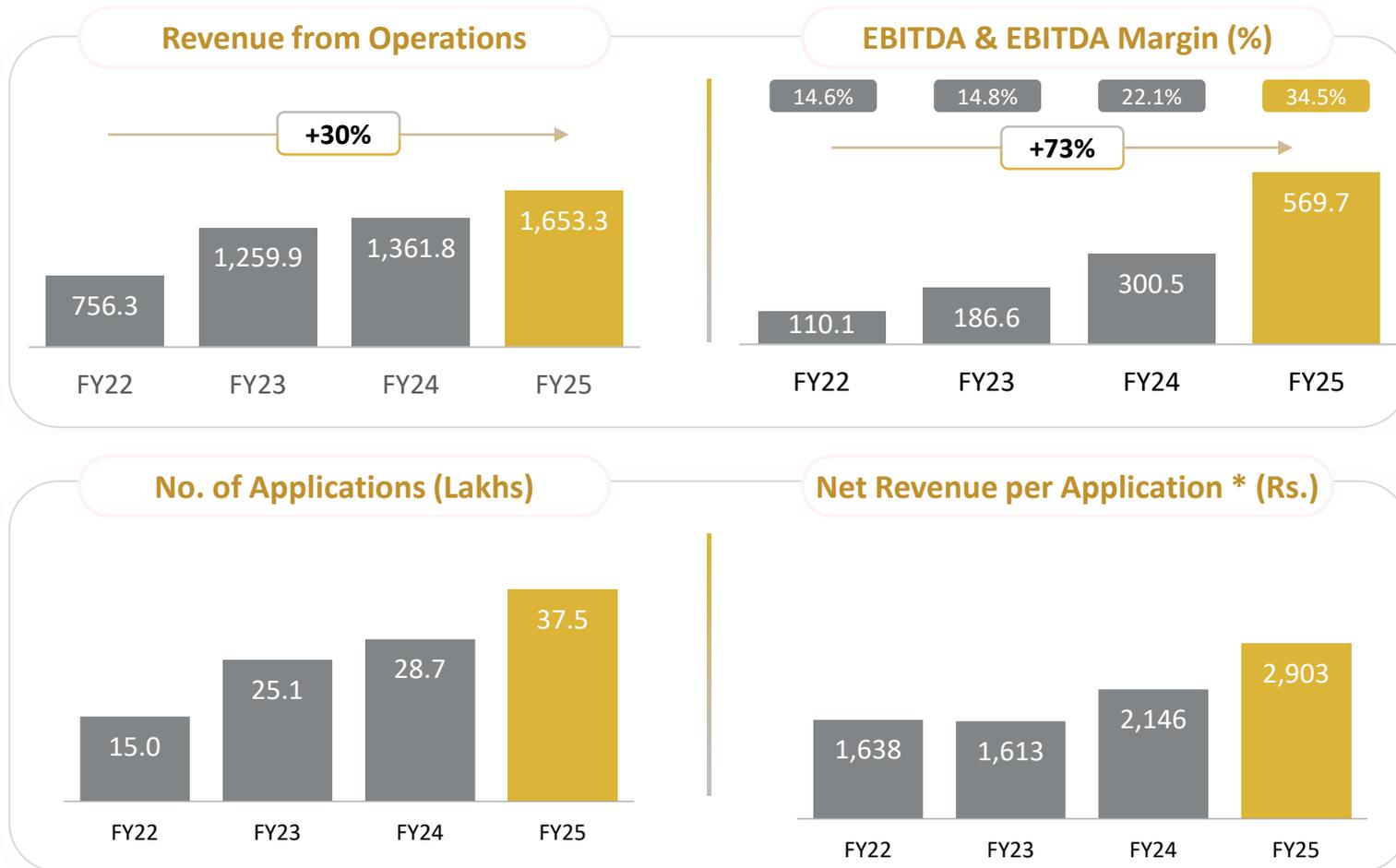


# Historical Consolidated P&L Statement

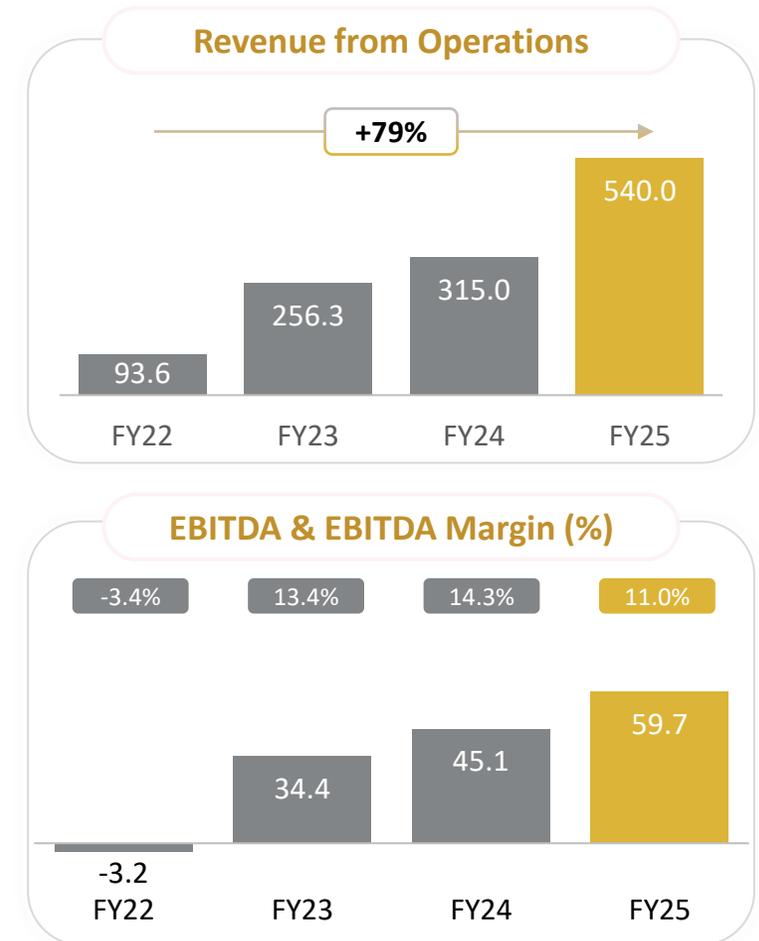
Particulars (₹ in Crore)	FY22	FY23	FY24	FY25	9MFY26
<b>Revenue from Operations</b>	<b>849.9</b>	<b>1,516.2</b>	<b>1,676.8</b>	<b>2,193.3</b>	<b>2,183.7</b>
Cost of Services	573.9	1,028.6	964.7	986.0	989.9
Employee Benefit Expenses	75.8	139.6	208.1	323.5	340.6
Other Expenses	93.3	126.9	158.3	254.5	238.1
<b>EBITDA</b>	<b>106.9</b>	<b>221.1</b>	<b>345.7</b>	<b>629.3</b>	<b>615.0</b>
<b>EBITDA Margin (%)</b>	<b>12.6%</b>	<b>14.6%</b>	<b>20.6%</b>	<b>28.7%</b>	<b>28.2%</b>
Finance Costs	0.7	0.7	2.6	27.8	17.6
Depreciation and Amortization Expenses	7.3	18.5	30.9	76.5	68.5
Other Income	14.9	21.3	39.9	80.5	64.8
<b>PBT before Exceptional Items</b>	<b>114.0</b>	<b>223.1</b>	<b>352.1</b>	<b>605.5</b>	<b>593.6</b>
<b>PBT Margin (%)</b>	<b>13.4%</b>	<b>14.7%</b>	<b>21.0%</b>	<b>27.6%</b>	<b>27.2%</b>
Tax Expenses	2.8	16.2	26.5	65.9	56.7
<b>PAT*</b>	<b>111.2</b>	<b>204.3</b>	<b>325.6</b>	<b>539.6</b>	<b>536.9</b>
<b>PAT Margin (%)</b>	<b>13.1%</b>	<b>13.5%</b>	<b>19.4%</b>	<b>24.6%</b>	<b>24.6%</b>

# Key Segment Highlights

## Visa & Consular Services



## Digital Services



- No Photography
- No Eating
- No Drinking
- No Smoking
- No Mobile

Counter-1

Counter-2

Counter-3



THAILAND



MOROCCO



MALAYSIA

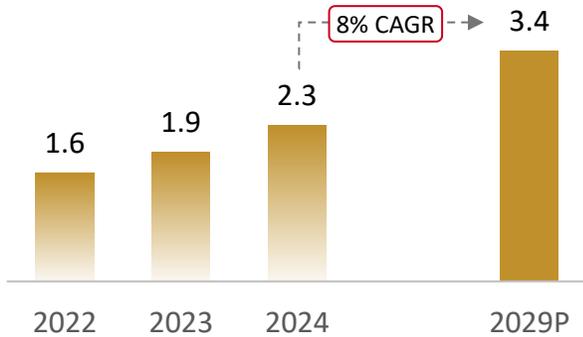
# Strong Industry Tailwinds



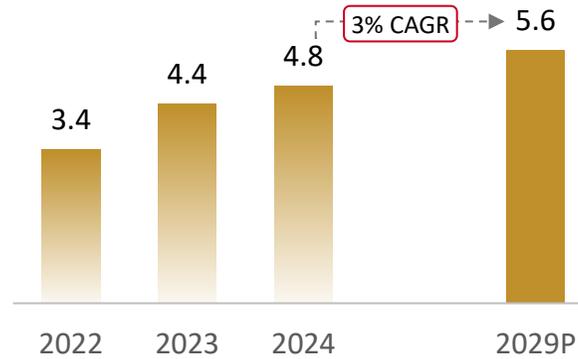
# Growing Global Travel Industry

Global Travel & Tourism industry is expected to continue its growth trajectory, driven by multiple factors

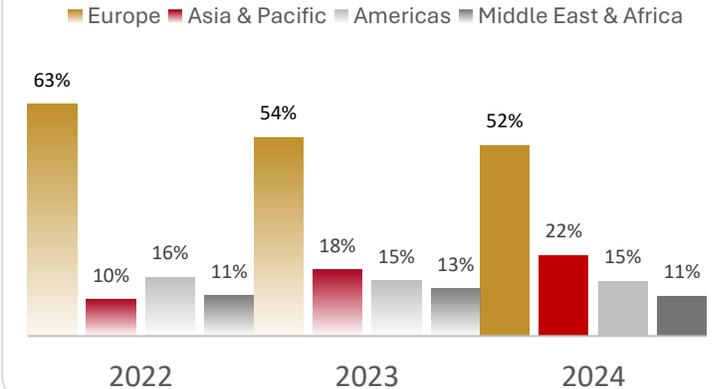
### Global Travel & Tourism Industry (\$ Tn)



### Global Airline Passengers (Bn)



### In-bound Tourism by Region of Origin (% of Total)



## Growth Drivers of the Global Travel & Tourism Industry



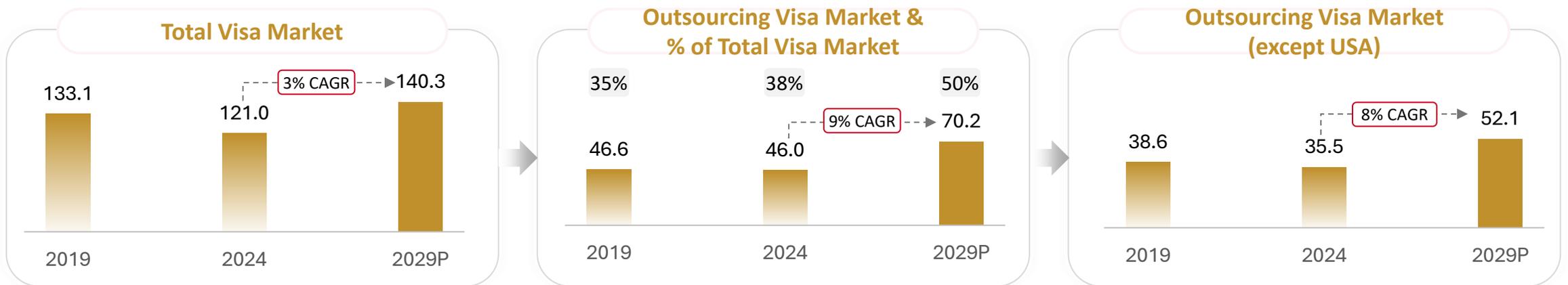
- ▶ Rising disposable incomes and improved travel demand, especially in emerging markets, is driving expansion in leisure, business and experiential travel
- ▶ Visa liberalization and visa-free travel arrangements, like ASEAN Visa, increase accessibility and drive international travel growth
- ▶ Govt. initiatives drive travel growth by improving infrastructure, promoting tourism, creating smoother, safer and more responsible travel experiences
- ▶ The growing trends like workcations and wellness tourism, fuel tourism industry's long-term prospects

# Global Visa Market offers significant opportunity for Outsourcing

Global Visa Market by Value ( \$ Bn) - Huge Opportunity for Outsourced Partners



Global Visa Market by Volumes (Mn) - Outsourcing Volume anticipated to Increase

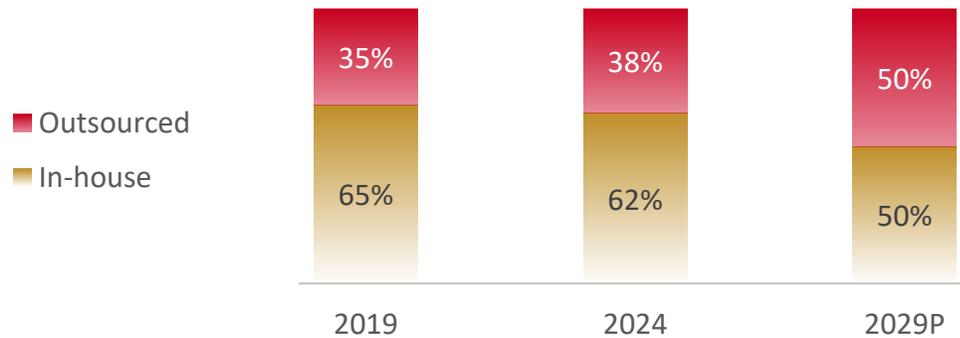


**BLS holds 17% by value and 10% by volume of the Global Visa Outsourcing Market (except USA) in 2024**

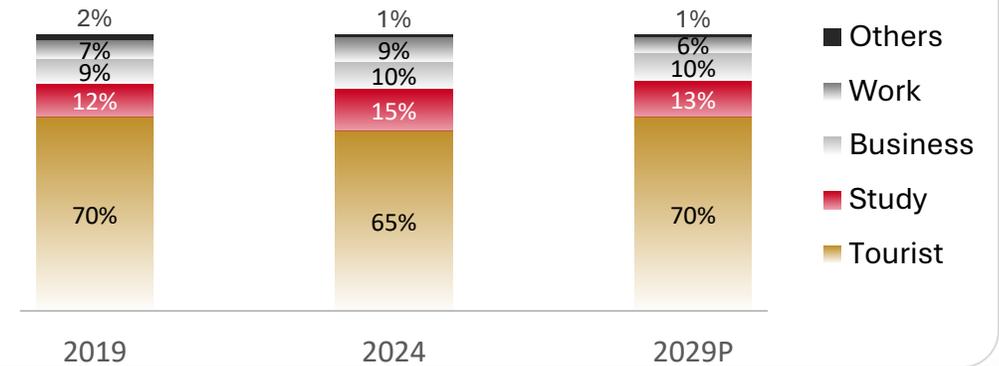
# Visa Outsourcing : Scaling Efficiency in Global Visa Solutions

Governments are outsourcing Visa & Consular services to improve efficiency and effectiveness of their immigration processes

Global Visa Applications Volumes Split



Market Segmentation by Type of Visa



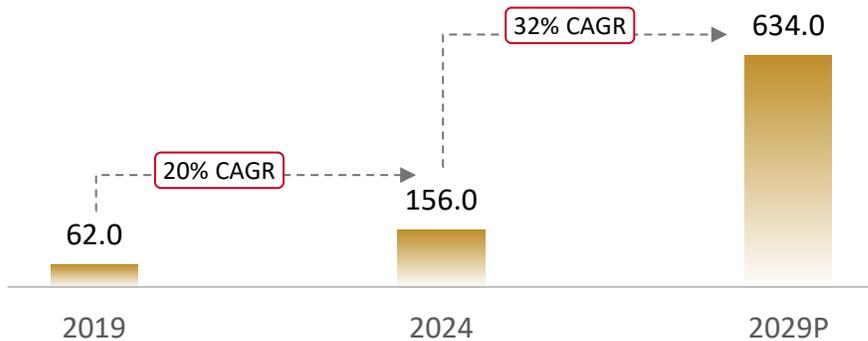
## BLS is aptly positioned to ride on the growing demand of Visa outsourcing opportunity



- ▶ Total Visa Outsourced market is expected to grow at a 8.8% CAGR between 2024-29, outgrowing the growth of total visa applications
- ▶ As governments look to reduce operational costs and streamline application companies, they are increasingly relying on visa services outsourcing companies
- ▶ Outsourcing players provide efficiency, reduce govt. costs, enable higher volumes, and enhance customer experience; thereby benefitting the governments
- ▶ Visa outsourcing is also witnessing a rise due to advancements in automation, AI-powered verification and biometric authentication, which reduce processing time while enhancing security
- ▶ Value Added Services like form filling, travel insurance, SMS facility, courier services, lounge services, home biometrics, etc. provided by visa outsourcing players provide applicants a premium, personalised and hassle-free experience

# Consular Services : Another G2C Segment with Enormous Opportunity

## Global Consular Services Outsourced Market (\$ Mn)



## Trends in Global Visa & Outsourced Consular Services Industry

-  Shift towards Digital Visa Applications
-  Integration of Biometric Technology
-  Use of Artificial Intelligence and Automation
-  Personalised Service Offerings
-  Rise of subscription-based Travel Services

## Growth Drivers of the Global Consular Services Market

- ▶ Beyond visas, consular services now also encompass **national ID applications, renunciation of citizenship and notarial services**
- ▶ **Rise in no. of passport applications** to 209 Mn in 2024, a 2% CAGR from 2019; which is expected to grow at a 4% CAGR to 254 Mn by 2029P. Beyond first-time issuances, demand for replacements and emergency travel documents has also grown
- ▶ **Increasing complexity of situations** is leading to growing need of consular services from legal requirements to navigating emergencies
- ▶ Consular service providers offer a **wide range of services** to its citizens abroad, including issuance of replacement passports, emergency certificates, and financial assistance in distress

## Strategic Pathways for Success in Global Visa & Outsourced Consular Services

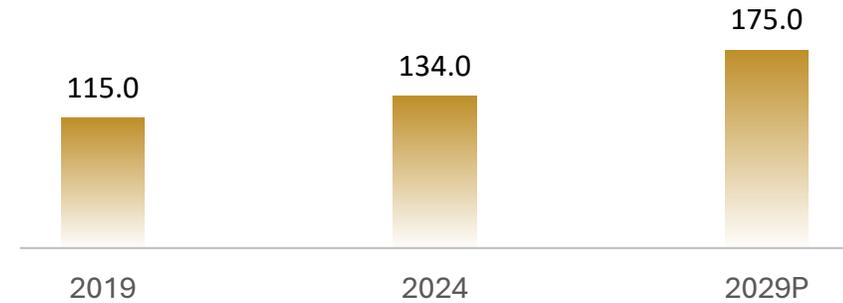
-  Explore diversifying into emerging markets with increasing travel demands
-  Expanding service portfolios to include related and value-added-services
-  Digital advancements will enhance customer experience and efficiencies
-  Data Security enhancements will be essential to maintain trust & compliance
-  Collaborating with tech firms can enhance service delivery

# Residency and Immigration Services - Witnessing Increasing Global Mobility

### Investment Migration Services Market by Value (\$ Bn)



### Investment Migration Services Market by Volumes (Thousand)



## Growth Drivers of the Residency and Immigration Services / Citizenship by Investment (CBI)



- ▶ HNIs prefer economically stable countries providing them financial security; while citizenship in tax-efficient countries allow them to expand their business
- ▶ Political instabilities, economic downturn, and conflicts have encourage HNIs to seek citizenship in politically stable and well-governed countries
- ▶ Investment-friendly countries like UAE attract HNIs with low corporate taxes, high GDP growth, and favourable business regulations
- ▶ Many CBI programs provide visa-free or visa-on-arrival access to key financial hubs, which allows business leaders and investors to travel seamlessly for work and investments
- ▶ HNIs prioritise developed countries with world-class healthcare systems, strong education opportunities and a high standard of living

**BLS, through its 100% subsidiary Citizenship Invest, would expand the residency and citizenship programs to customers across various geographies**

# Annexures

**BLS**  
INTERNATIONAL

**BLS**  
INTERNATIONAL

**BLS** INTERNATIONAL

**BLS** INTERNATIONAL

**BLS** INTERNATIONAL



# Leadership Team



**Diwakar Aggarwal**  
Chairman



**Shikhar Aggarwal**  
Jt. Managing Director



**Nikhil Gupta**  
Managing Director



**Amit Sudhakar**  
Chief Financial Officer



**Charu Khosla**  
COO – Strategic  
Markets, Govt. & Inst.



**Jitendra Sahu**  
COO - Operations



**Gaurav Aggarwal**  
Director



**Ajit Hugh Dias**  
Chief Human  
Resources Officer



**Saurabh Saggi**  
Head – Corporate  
Communications



**Prem Anand**  
President – Global  
Operations

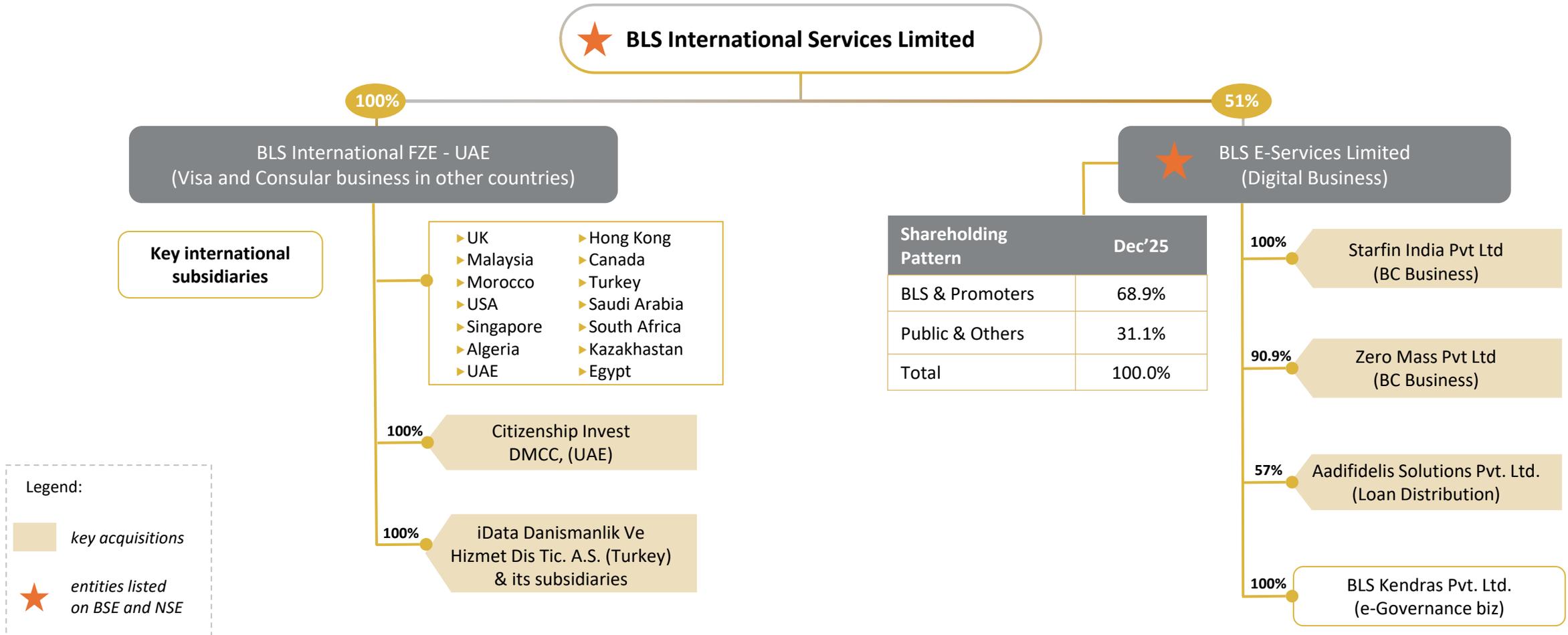


**Rahul Tandon**  
President –  
Operations



**Golok Kumar Simli**  
President –  
Technology &  
Innovation

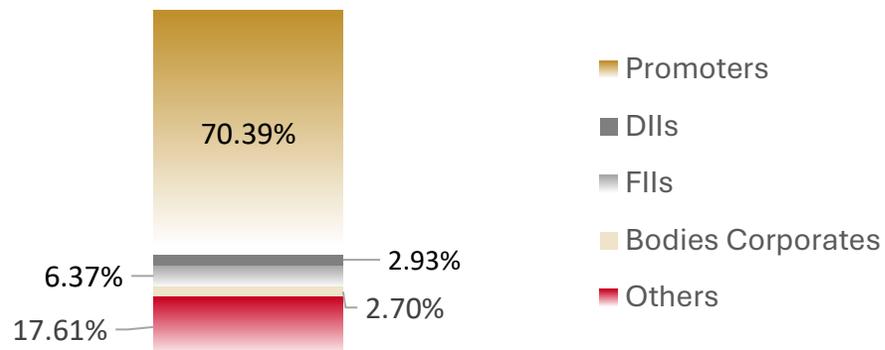
# Corporate Structure



Note : The above structure represents key operating subsidiaries

# Shareholding Information

## Shareholding Pattern



## Top Shareholders

Life Insurance Corporation of India	iSHARES Core Emerging Markets
Sixteenth Street Capital	Axis Max Life Insurance Company
Vanguard	Navi Mutual Fund
Dovetail India Fund	Abu Dhabi Investment Authority

## Shareholder Information as on 31<sup>st</sup> December 2025

BSE Ticker:	540073
NSE Symbol:	BLS
MSE Symbol:	BLS
Market Cap (in Rs. Crores):	13,221
% Free- float:	29.6%
FF Market Cap (in Rs. Crores):	3,912
Shares Outstanding (Crores):	41.2
3M ADTV (Shares):	48,58,008
3M ADTV (in Rs. Crores):	155.7



**Mr. Amit Sudhakar, CFO**

[amit.sudhakar@blsinternational.com](mailto:amit.sudhakar@blsinternational.com)

**Mr. Gaurav Chugh, Head – Investor Relations**

[gaurav.chugh@blsinternational.com](mailto:gaurav.chugh@blsinternational.com)



**Vikash Verma / Rohit Anand / Riddhant Kapur**

[vikash.verma1@in.ey.com](mailto:vikash.verma1@in.ey.com) / [rohit.anand4@in.ey.com](mailto:rohit.anand4@in.ey.com) / [riddhant.kapur@in.ey.com](mailto:riddhant.kapur@in.ey.com)

**Thank You**

