

February 06, 2023

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	BSE Ltd., 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

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 February 06, 2023 with respect to un-audited financial performance of the BLS International Services Limited for the Third Quarter and Nine Months December 31, 2022.

You are requested to take the same on your records.

For **BLS International Services Limited**

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Dharak A. Mehta
Company Secretary and Compliance Officer
ICSI Membership No.: ACS40502

Encl: as above



PRESS RELEASE

Company registers highest ever Operational Revenue of Rs 438.0 Cr & Highest ever quarterly EBITDA of Rs. 66.3 in Q3 FY23

New Delhi, February 6th, 2023: BLS International, a trusted global tech-enabled services partner for governments and citizens, released today the consolidated financial results for the third quarter and nine month ended December 31, 2022.

MANAGEMENT DISCUSSION & ANALYSIS OF RESULTS

1. The Company delivered a robust set of operating results for the quarter ended December 31, 2022. Consolidated Revenues rose **92.9% YoY & 22.7% QoQ** and EBITDA rose **159.73 % YoY & 16.73% QoQ**.
2. The Main drivers of revenue were :
 - Steady recovery in visa & consular business
 - Increase in Revenue from ZMPL (revenue included of ZMPL is Rs. 42.2 cr in Q3)
3. Annualized Return on Equity (a key measure of capital efficiency) stands at **28.4%**. We are constantly striving to improve this by better utilization of assets and tighter control of operations, leading to margin improvements
4. BLS's business model is free cash positive and management is focused on cash generation as a key business performance metric
5. The Company is one of the World's Top 3 Visa & Consular Services companies along with diversified business of E-Governance and Banking Correspondent.
6. The Company achieved the highest ever operating cash flow of approximately **Rs.74.35 crores** in this quarter

Recent Major Updates:

- BLS issued **bonus shares** in the ratio 1:1 during the quarter
- BLS commenced 4300+ Grama 1 centres in Karnataka.
- Company won contract from Malaysian Immigration Authority to issue e-Visas

Consolidated (Rs Cr)	Q3 FY23	Q3 FY22	% Change	9M FY23	9M FY22	% Change
Operational Revenue	437.90	227.06	92.86% ↑	1067.56	596.05	79.11% ↑
EBITDA	66.30	25.53	159.73% ↑	154.47	71.89	114.88% ↑
EBITDA %	15.14%	11.24%	390 bps ↑	14.47%	12.06%	241 bps ↑
PAT	45.85	28.29	62.06% ↑	127.54	76.00	67.80% ↑



For the quarter comparative from October to December FY23 viz FY22:

- Operational Revenue stood at ₹ **437.90 crores** in Q3 FY23, up by **92.86%** from ₹ **227.06 crores** in Q3 FY22, mainly driven by strong recovery in visa application volumes
- EBITDA stood at ₹ **66.30 crores** in Q3 FY23, up from ₹ **25.53 crores** in Q3 FY22. Improvement in operational efficiencies helped boost EBITDA margins
- Profit After Tax (PAT) for the quarter is ₹ **45.85 crores** compared to ₹ **28.29 crores** in the same period of last financial year

For the nine month comparative from April to December FY23 viz FY22:

- Operational Revenue stood at ₹ **1067.56 crores** in 9M FY23, up by **79.11%** from ₹ **596.05 crores** in 9M FY22, primarily from robust growth in visa business
- EBITDA stood at ₹ **154.47 crores** in 9M FY23, up from ₹ **71.89 crores** in 9M FY22. EBITDA margin improved **241 bps** mainly due to higher volumes over fixed costs
- PBT is ₹ **133.33 crores** in 9M FY23 compared to ₹ **76.70 crores** in 9M FY22
- Profit After Tax (PAT) for the nine months is ₹ **127.54 crores** compared to ₹ **76.00 crores** in the same period of last financial year
- Board of Directors have approved/ declared the 1st Interim Dividend for the FY 2022-23 at ₹ **0.50 Per Share.**

*Commenting on the company's performance, **Mr. Shikhar Aggarwal, Joint Managing Director, BLS International, said,***

"Our third quarter performance has been above expectations. The Company has reported its highest ever quarterly revenue as well as highest ever quarterly EBITDA, making this our best quarter yet financially.

We are seeing robust growth coming in from our visa & consular services, coupled with Digital Services businesses. Our Q3 FY23 revenue grew 92.86% year-on-year to Rs. 437.90 cr, while EBITDA and PAT grew 159.73% and 62.06% to Rs. 66.30 cr and Rs. 45.85 cr, respectively.

Based on the ongoing and anticipated growth in our banking correspondence and e-Governance businesses, we consolidated these two lines of business into a Digital Services segment, which would be operated through our subsidiary BLS E-Services Pvt. Ltd. The Digital Services business has been growing well, especially from the value added services we offer therein.

We shall continue focusing on spreading our reach far and wide with prudent emphasis on organic as well as inorganic growth, while striving to maintain our internal rate of return threshold".

About BLS International:

BLS International Services Limited ("BLS International"), a trusted global tech-enabled services partner for governments and citizens, has an impeccable reputation for setting benchmarks in the domain of visa, passport, consular, citizen, e-governance, attestation, biometric, e-visa, and retail services since 2005. The company is recognized as "India's Most Valuable Companies" by Business Today Magazine, "Best under a Billion" company by Forbes Asia, and ranked amongst "Fortune India's Next 500 companies".



The company works with over 46 client governments including Diplomatic Missions, Embassies & Consulates and leverages technology and processes that ensure data security. The Company now has an extensive network of more than 27,000 centers globally with a robust strength of over 20,000 employees and associates that provides consular, biometrics, and citizen services. BLS has processed over 62 million applications to date globally.

BLS International is certified with CMMI DEV V2.0 & SVC V2.0 along with ISO 9001:2015 for Quality Management Systems; ISO 27001:2013 for Information Security Management Systems; ISO 14001:2015 for Environmental Management Systems; ISO/ IEC 45001:2018 for Occupational Safety and Health; ISO / IEC 20000-1:2011 for IT Service Management; ISO 26000:2010 for Social Responsibility; ISO 23026:2015 for System Engineering and Management Requirements; ISO/IEC 28000:2017 for Supply Chain Management System; ISO/IEC 27002: 2013 for Management of Information Security; ISO 31000: 2018 for Risk Management; ISO 27001:2013 for Risk Management of Information.

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 Further information, please contact:

BLS International

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