

November 06, 2023

<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	<b>Metropolitan Stock Exchange of India Ltd.,</b>  Vibgyor Towers, 4 <sup>th</sup> 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 November 06, 2023 with respect to unaudited consolidated and standalone financial results for the Second quarter ended September 30, 2023.

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.: FCS 12878**

Encl: as above



## **PRESS RELEASE**

**BLS continues to witness growth momentum**

**Robust growth in profitability driven by improved business mix**

**Operational Revenue at Rs 407.7 Cr in Q2FY24**

**Highest ever EBITDA in the history of the company; Q2FY24 EBITDA stood at Rs. 86.7 Cr, a growth of 52.7%; Op Margins at 20%+**

**PAT at Rs 82.0 Cr, a growth of 60.8%**

**New Delhi, November 6, 2023:** BLS International Services Ltd, a trusted global tech-enabled services partner for governments and citizens, announced its unaudited consolidated financial results for the quarter and six-month period ended September 30, 2023.

### **Management Discussion & Analysis of Results**

- The company continues to witness strong operating results. For the quarter ended September 30, 2023, company's consolidated revenue rose 14.3% YoY to Rs. 407.7 Cr, while operating EBITDA witnessed a growth of 52.7% to Rs. 86.7 Cr.
- The company's operating EBITDA margins continue to be in excess of 20%, primarily driven by an improved business mix, specifically in the Visa & Consular services segment.
- Management is focused on improving profitability and cash generation as key business performance metrics; the Company continues to be a debt-free company with cash on books at ~ Rs. 687 Cr.
- Given the asset-light nature of the business, the company has been able to generate significant returns for its shareholders: ROCE at 35.5% & ROE at 34.6% (based on H1FY24 annualized financials).
- The company continues to be one of the World's Top 3 Visa & Consular Services companies. Amongst several others, the company processes Visa applications for Spain, Italy, Portugal, Germany, Thailand, Hungary, Morocco, India, Vietnam, Malaysia and Slovakia.
- BLS endeavors to bid for several contracts & tenders for visa services across the world, and expects continuous growth through new contracts.

### **Growth Drivers:**

- Opening up of key geographies for travel & tourism
- Winning new contracts as well as tenders which are in the pipeline
- Increasing demand for value-added services
- Potential Inorganic opportunities in both Visa & Consular and Digital Services segments



Consolidated (Rs Cr)	Q2 FY24	Q2 FY23	% Change	H1 FY24	H1 FY23	% Change
Operational Revenue	407.74	356.84	14.26%	791.22	629.66	25.66%
EBITDA	86.74	56.80	52.71%	166.79	88.30	88.90%
EBITDA %	21.27%	15.92%	535 bps	21.08%	14.02%	706 bps
PBT	87.18	56.22	55.07%	167.62	88.63	89.11%
PAT	82.00	50.99	60.81%	152.99	81.69	87.28%

### **Q2FY24 versus Q2FY23:**

- Operational Revenue stood at ₹ 407.74 crores in Q2 FY24, up by 14.26% from ₹ 356.84 crores in Q2 FY23, driven by growth in both Visa & Consular services and the digital business
- The company reported highest ever EBITDA in Q2FY24, which stood at ₹ 86.74 crores, witnessing a growth of 52.71%. EBITDA Margins stood at 21.27% for the quarter compared to 15.92% in Q2FY23
- Favourable business mix, along with operational efficiencies, resulted in the expansion of EBITDA margins
- PBT stood at ₹ 87.18 crores in Q2 FY24 compared to ₹ 56.22 crores in Q2 FY23, growth of 55.07%
- Profit after Tax (PAT) for the quarter was at ₹ 82.00 crores, 60.81% YoY higher compared to ₹ 50.99 crores in the same period of last financial year

### **H1FY24 versus H1FY23:**

- Operational Revenue stood at ₹ 791.22 crores in H1 FY24, a growth of 25.66% from ₹ 629.66 crores in H1 FY23
- EBITDA stood at ₹ 166.79 crores in H1 FY24, up 88.90% from ₹ 88.30 crores in H1 FY23.
- PBT stood at ₹ 167.62 crores in H1 FY24 compared to ₹ 88.63 crores in H1 FY23, a growth of 89.11%
- Profit after Tax (PAT) for the half year was ₹ 152.99 crores, 87.28% YoY higher compared to ₹ 81.69 crores in H1 FY23.

### **Recent Major Updates:**

- **BLS International Wins another Schengen Global Visa Outsourcing Contract for Slovakia:** BLS International Services Ltd, has signed an exclusive global visa outsourcing contract for Slovakia in 18 countries with more than 54 offices. With this new contract, BLS International will be entrusted with the responsibility of not only offering Tourist visa services and Business visa services but also national visa services, all with the aim of facilitating seamless travel and immigration procedures.
- **BLS E-Services and Kotak Mahindra Bank Join Forces to Revolutionize Indian Banking:** BLS E-Services, a subsidiary of BLS International, has entered into a Master Business Correspondent Agreement with Kotak Mahindra Bank, one of India's premier banking institutions.



The primary objective is to bring accessible and affordable banking services to the underserved and unbanked segments of the population across 1000+ locations in Punjab, Haryana, Gujarat, Maharashtra and Karnataka.

- **BLS E-Services Limited Integrates UMANG to Offer Government Services through BLS Sewa Kendras:** BLS E-Services Limited, a subsidiary of BLS International Services Limited, announced the successful integration of UMANG (Unified Mobile Application for New-age Governance) Services into its digital platform, offering convenient access to over 500 e-governance services.
- In addition, during the quarter, BLS International rolled out its Visa outsourcing services for Hungary Mission in Bangladesh, Uzbekistan and Qatar and Italy Mission in Senegal, Cameroon and Abu Dhabi.

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

*"I am happy to share that we have continued our growth momentum into the second quarter of this fiscal. The Company's performance has been in line with the expectations.*

*Despite revenue growth of 14.3% year-on-year in the quarter, our EBITDA and PAT witnessed robust growth of 52.7% and 60.8% year-on-year, respectively. Favourable business mix resulted in the expansion of EBITDA margins, which sustained above the 20% mark this quarter. As key markets are opening up, we expect an increase in the number of visa applications.*

*During the quarter, we signed up with the Government of Slovakia to offer outsourced visa services. Slovakia is becoming a hot spot for tourists, and we expect good volumes from the region. In addition, we rolled out Visa outsourcing centers for Hungary and Italy in various countries. On the Digital Services front, we tied up with Kotak Mahindra Bank to offer banking correspondence services, in line with our strategy to grow this line of business.*

*Overall, we aim to 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 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, passports, 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 among "Fortune India's Next 500 companies". The company works with over 46 client governments, including Diplomatic Missions, Embassies and consulates, and leverages technology and processes that ensure data security. The Company now has an extensive network of more than 50,000 centres globally, with a robust strength of over 60,000 employees and associates that provide consular, biometrics, and citizen services. BLS has processed over 220 million applications to date globally.

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.

For more information, please visit [www.blsinternational.com](http://www.blsinternational.com).

BSE: 540073; NSE: BLS; MSE: BLS.

**For Further information, please contact:**

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