

November 07, 2022

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 November 07, 2022 with respect to un-audited financial performance of the BLS International Services Limited for the Second quarter and half year ended September 30, 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



BLS International Services Ltd registers Operational Revenue of Rs 356.84 Crores for Q2 FY23, growth of 87.36% compared to Q2 FY22; PAT at Rs 50.99 Crores grew by 85.69% compared to Q2 FY22

New Delhi, November 07, 2022: BLS International, a trusted global tech-enabled services partner for governments and citizens, released today the consolidated financial results for the second quarter and half year ended September 30, 2022.

Consolidated (Rs Cr)	Q2 FY23	Q2 FY22	% Change	H1 FY23	H1 FY22	% Change
Operational Revenue	356.84	190.46	87.36%	629.66	368.99	70.64%
EBITDA	56.8	27.57	106.02%	88.16	46.36	90.16%
EBITDA %	15.92%	14.47%	145 bps	14.00%	12.56%	144 bps
PBT	56.22	28.45	97.61%	88.63	49.25	79.96%
PAT	50.99	27.46	85.69%	81.69	47.71	71.22%
PAT %	14.29%	14.42%	-	12.97%	12.93%	4 bps

For the quarter comparative from July to September FY23 viz FY22:

- ▶ Operational Revenue stood at ₹ 356.84 crores in Q2 FY23, up by 87.36% from ₹ 190.46 crores in Q2 FY22
- ▶ EBITDA stood at ₹ 56.8 crores in Q2 FY23, up from ₹ 27.57 crores in Q2 FY22
- ▶ PBT is ₹ 56.22 crores in Q2 FY23 compared to ₹ 28.45 crores in Q2 FY22
- ▶ Profit After Tax (PAT) for the quarter is ₹ 50.99 crores compared to ₹ 27.46 crores in the same period of last financial year

For the half year comparative from April to September FY23 viz FY22:

- ▶ Operational Revenue stood at ₹ 629.66 crores in H1 FY23, up by 70.64% from ₹ 368.99 crores in H1 FY22
- ▶ EBITDA stood at ₹ 88.16 crores in H1 FY23, up from ₹ 46.36 crores in H1 FY22
- ▶ PBT is ₹ 88.63 crores in H1 FY23 compared to ₹ 49.25 crores in H1 FY22
- ▶ Profit After Tax (PAT) for the half year is ₹ 81.69 crores compared to ₹ 47.71 crores in the same period of last financial year

Recent Major Updates:

- ▶ E-Governance Services and Banking Correspondence (BC) businesses to be merged into 'Digital Services' segment:
- ▶ Company will merge its BC and e-Governance businesses into a single segment – Digital Services – with plans to invest in growing this line of business, based on strong growth potential
- ▶ BLS has transferred its entire equity stake in BLS Kendra Pvt Ltd (wholly owned subsidiary) to BLS E-Services Pvt Ltd (another wholly owned subsidiary), making BLS Kendra a step-down subsidiary. This is with a view to consolidate and pursue the Digital Services businesses
- ▶ Acquired Zero Mass Pvt. Ltd. (ZMPL):
BLS acquired 88.71% stake in ZMPL, making it the largest business correspondent (BC) for SBI across India
Acquisition made at an Enterprise Value of Rs. 135 cr. With equity valuation of Rs. 120 cr and Rs. 15 cr of Debt.
Group has funded the acquisition from internal cash accruals and have also repaid Rs.15 cr of debt.
- ▶ Company signed agreement with Department of Administrative Reforms, with the Karnataka Government
- ▶ BLS signed contract with the Royal Thai embassy to provide visa services in Kenya
- ▶ Company signed agreement with Directorate of Registration and Stamp Revenue, government of West Bengal
- ▶ BLS won contract with Royal Thai Consulate General, Mumbai, for visa services
- ▶ Company won contract to process German visas in North America and Mexico

Commenting on the company's performance, **Mr. Shikhar Aggarwal, Joint Managing Director, BLS International, said,** "Our second quarter performance has been in line with expectations. We are seeing good growth coming in from our visa & consular services as well as e-Governance and banking correspondence businesses. Our Q2 FY23 revenue grew 87.4% year-on-year to Rs. 357 cr approx, while EBITDA and PAT grew 106% and 86% to Rs. 56.8 cr and Rs. 51.0 cr, respectively.

We are well above pre-COVID levels, and once business recovers from key markets such as China and Russia, the ongoing growth from the other regions would be further complemented.

Following our recent acquisition of ZMPL, our BC and e-Governance businesses are sizeable enough to demand more focus. We see tremendous growth opportunities in these lines of businesses, especially from value added services. This is evident in the growth rate of our Digital Services business in Q2 & H1 FY23.

We shall continue focusing on spreading our reach far and wide with prudent emphasis on organic as well as inorganic growth which meet 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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