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BLS International Registers 301% Growth In Q1 FY18

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BLS International Services Limited (BLS), a specialist provider of Visa, Passport, Attestation and Citizen Services to the Governments across the world, declared its financial results for the first quarter ended June 30th, 2017. The company reported Net Profit of Rs. 29.06 crore for Q1 FY18, up by 301 per cent, as compared to Rs. 7.25 crore in the corresponding quarter of last fiscal. The company's Q1 FY18 PAT margin stood at a robust 14.9 per cent, as compared to 5.8 per cent in Q1 FY17.

Total Income for the quarter ended June 2017 stood at Rs. 195.07 crore, up by 57.06 per cent, as compared to Rs 124.20 crore in the same period last year. The company's earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) in Q1 FY18 stood at Rs. 43.27 crore, up 467.85 per cent. Its EBITDA margin improved from 6.15 per cent in Q1 FY17 to 22.18 per cent in Q1 FY18. Earnings per share (EPS) for the quarter ended Q1 FY18 stood at Rs. 2.84, as compared with Rs. 0.71 (adjusted for 10:1 split) for the quarter ended Q1 FY17.

Shikhar Aggarwal, Joint Managing Director, BLS International Services said, "The exponential results have given a good start to Q1 FY18 which eventually translated the efforts of entire team. These results are a reflection of the pace at which the company is growing that is likely to continue for the next quarters as well. We anticipate further expansion of business in this FY18 with new projects in domestic as well as international market. Our endeavour is to be the preferred service provider for all Governments and Diplomatic Missions in India and overseas."

The increase in the top line is led by Spain project coupled with expanding reach of the company in domestic market with front end and citizen service project. So far, BLS International has opened 118 offices in 43 countries for the Spain project and will be processing 1.8 Million applications in the current financial year.