

August 09, 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 August 09, 2023 with respect to unaudited consolidated and standalone financial results for the first quarter ended June 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.: ACS40502

Encl: as above



PRESS RELEASE

Strong Performance on the back of robust growth in Visa & Digital business

Operational Revenue at Rs 383.5 Cr in Q1 FY24, growth of 40.6% YoY

Q1 FY24 EBITDA grew 154.2% YoY to Rs. 80.1 Cr

PAT at Rs 71.0 Crores, YoY growth of 131.2%

New Delhi, August 09th, 2023: BLS International, a trusted global tech-enabled services partner for governments and citizens, announced its unaudited consolidated financial results for the quarter ended 30th June, 2023.

Management Discussion & Analysis of Results

1. Company delivered robust operating results for the quarter ending June 30, 2023. Consolidated Revenues rose 40.56% YoY
2. Rise in revenue from value added services leading to improvement in operating margins – EBITDA margin improved by 933 bps YoY in Q1 FY24
3. Company awarded with the global contract for visa application outsourcing with Spanish Government for the second time in a row.
4. Management is focused on improving cash generation as a key business performance metric and Company have generated cash from operations of Rs. 77 crores during the Q1 FY24
5. The Group continues to remain debt-free and have Cash & Cash Equivalents of Rs. 642 Crores

6. Growth Drivers:

- a. Opening up of key geographies for travel & tourism
- b. Winning new contracts as well as tenders in the pipeline
- c. Rise in value added services
- d. Potential Mergers and acquisitions

Consolidated (Rs Cr)	Q1 FY24	Q1 FY23	% Change	FY23	FY22	% Change
Operational Revenue	383.49	272.82	40.56% ↑	1516.19	849.89	78.40% ↑
EBITDA	80.05	31.50	154.15% ↑	221.00	106.93	106.69% ↑
EBITDA %	20.88%	11.55%	933 bps ↑	14.58%	12.58%	200 bps ↑
PBT	80.44	32.41	148.15% ↑	220.49	113.96	93.48% ↑
PAT	70.99	30.70	131.23% ↑	204.27	111.20	83.69% ↑

For the quarter comparative from April to June FY23 viz. FY22:

- Operational Revenue stood at ₹ 383.49 crores in Q1 FY24, up by 40.56% from ₹ 272.82 crores in Q1 FY23, mainly driven by strong recovery in visa application volumes and value added services
- EBITDA stood at ₹ 80.05 crores in Q1 FY24, up 154.15% from ₹ 31.50 crores in Q1 FY23. Improvement in operational efficiencies and cost of services offset the rise in employee costs, benefiting EBITDA margins



- PBT is ₹ 80.44 crores in Q1 FY24 compared to ₹ 32.41 crores in Q1 FY23
- Profit After Tax (PAT) for the quarter is ₹ 70.99 crores, 131.23% YoY higher compared to ₹ 30.70 crores in the same period of last financial year

Recent Major Updates:

- **BLS International signs visa outsourcing contract with the Spanish government for another term:**
The Ministry of Foreign Affairs, European Union, and Cooperation (MAEUEC) of Spain has awarded BLS International the global contract for visa application outsourcing for the second time in a row. The contract covers Europe, the Americas, Latin America, the CIS, Africa, the Middle East, and APAC, amongst other regions. This is a very significant win for BLS International, which handles approximately 2 million Spanish visa applications annually and is expected to increase further.
- **BLS International Awarded Sixth Consecutive Contract by Italian Government to Provide Visa and Legalization Services for Embassy in Cameroon:**
BLS International Services Ltd has signed its sixth contract with the Italian government in a row. The most recent contract will cover all visa and legalisation services for the Italian Embassy in Cameroon. BLS International will manage and administer two Visa Application Centres (VACs) in Douala and Yaounde over a five-year period.
- **BLS E- Services Integrates 500+e-Governance Services On Its Platform Via UMANG**
BLS E-Services announced the successful integration of UMANG (Unified Mobile for New-age Governance) services through its service delivery platform. This integration will enable an extended network of 5 lakh supported retailers to provide E-governance services to millions of citizens across the country. With this integration, BLS E- Services Pvt Ltd aims to make government services more accessible and convenient for citizens by providing a user-friendly and efficient platform to access various services such as [Ayushman Bharat, PAN Card Service, IRCTC, Recharges (Telecom, DTH, FasTag, Data Card), Bill Payments, and so on]. The integration will save citizens time and dollars in receiving critical government services without having to physically visit government offices.
- **BLS E-Services Ltd files DRHP with SEBI as part of proposed IPO plans to issue fresh equity shares:**
The Board of Directors of BLS E-Services Limited, subsidiary of BLS International Services Limited approved fund raising, subject to receipt of requisite approvals, market conditions and other considerations, by way of an Initial Public Offering ("IPO") of its Equity Shares in accordance with the Companies Act, 2013. The proceeds would be used to fund growth strategies for the Digital Services (e-Governance and Banking Correspondence) business.

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

"I am happy to say that we have begun the new fiscal year on a strong note. Our first quarter performance was in line with expectations, continuing the Company's growth trajectory.

We are seeing robust growth coming in from our Visa & Consular services, coupled with increasing contribution from the Digital Services segment. Our Q1 FY24 revenue grew 40.6% year-on-year to Rs. 383.5 cr, while EBITDA and PAT grew 154.2% and 131.2% to Rs. 80.1 cr and Rs. 71.0 cr, respectively. Rising revenues from value added services helped boost EBITDA margins, which crossed the 20% mark this quarter. Key markets like China are opening up, and we are expecting an increase in number of visa applications.



The Digital Services segment, which is operated through our subsidiary BLS E-Services is growing well, as we continue to expand our network of touchpoints across India. I am pleased to share that we recently announced plans to list this subsidiary and have filed the DRHP for this with SEBI.

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, 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 among “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 50,000 centers globally with a robust strength of over 60,000 employees and associates that provides 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 60 countries. BSE: 540073; NSE: BLS; MSE: BLS. Website: www.blsinternational.com

For Further information, please contact:

BLS International

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