

August 11, 2025

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NSE Scrip Symbol: BLS	BSE Scrip Code: 540073

SUBJECT: Transcript of Earnings Call held on August 06, 2025

Dear Sir/ Ma'am,

In continuation to our intimation dated July 29, 2025 please find enclosed a transcript of the Earnings Call held on Wednesday, August 06, 2025 to discuss the operational and financial performance of the Company for the first quarter ended June 30, 2025.

The transcript is also available on the Company's website at <https://www.blsinternational.com/>

You are requested to take the same on your records.

For BLS International Services Limited

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Dharak A. Mehta
Company Secretary & Compliance Officer
M. No.: FCS12878



**“BLS International Services Limited
Q1 FY '26 Earnings Conference Call”**

August 06, 2025

**MANAGEMENT: MR. NIKHIL GUPTA – MANAGING DIRECTOR,
MR. SHIKHAR AGGARWAL – JOINT MANAGING
DIRECTOR
MR. AMIT SUDHAKAR – CHIEF FINANCIAL OFFICER
MR. LOKANATH PANDA – CHIEF OPERATING
OFFICER
MR. GAURAV CHUGH – HEAD - INVESTOR RELATIONS**

MODERATORS: MR. MOEZ CHANDANI – AMBIT CAPITAL

Moderator: Ladies and gentlemen, good day and welcome to BLS International Services Limited Q1 FY '26 Earnings Call hosted by Ambit Capital Private Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing ‘*’, then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Moez Chandani from Ambit Capital. Thank you and over to you.

Moez Chandani: Thank you. Good afternoon and on behalf of Ambit Capital, I thank the management of BLS International Services Limited for the opportunity to host your Q1 FY '26 Earnings Conference Call.

We have the following members of management with us today, Mr. Nikhil Gupta - Managing Director; Mr. Shikhar Aggarwal - Joint Managing Director; Mr. Amit Sudhakar - Chief Financial Officer; Mr. Lokanath Panda - COO, Digital Business and Mr. Gaurav Chugh - Head of Investor Relations.

I will now hand over the call to Mr. Gaurav Chugh to walk us through the initial comments. Thank you all and over to you, sir.

Gaurav Chugh: Thank you, Moez. Good afternoon, everyone. Thank you for taking time out to join this call today. This is to remind you that this discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties and other factors. It may be viewed in conjunction with our businesses that could cause future results, performance or achievements to differ significantly from what is expressed or implied by such forward-looking statements.

I would like to hand over the call to Mr. Shikhar Aggarwal for his opening remarks, post which Mr. Amit Sudhakar will discuss the financial performance of the company, and we will then open the floor for an interactive Q&A session. Thank you and over to you, Shikhar.

Shikhar Aggarwal: Good evening, everyone. Thank you for joining us for the Q1 FY '26 Earnings Call of BLS International Services Limited. This year holds special significance for us as we mark our 20th anniversary. A remarkable milestone that speaks of our journey of resilience, innovation, unwavering commitment to excellence over the last 2 decades.

Before we dive into our performance, I want to take a moment to sincerely thank our stakeholders, partners and team members. Your trust and support have been central to shaping BLS into a globally trusted brand it is today. Our journey has been defined by sustainable growth, adaptability to changing markets and a deep-rooted customer-centric approach. I am

delighted to share that we have commenced FY '26 on a strong note. This quarter's performance reflects the strength of our operating model and the impact of our strategic execution.

We have yet again achieved highest-ever quarterly financials. Our consolidated revenue reached Rs. 710 crores, marking an impressive year-on-year growth of 44% over the last year's corresponding quarterly revenue of Rs. 493 crores. The growth was led by the existing business as well as the consolidation of our acquired businesses iDATA, Citizenship Invest and Aadifidelis Solutions during the previous financial year.

Our EBITDA grew by 53% to Rs. 204 crores from Rs. 133 crores in Q1 FY '25. EBITDA margin also expanded by 171 basis points to 28.7%. Our PAT stood at Rs. 181 crores, witnessing a growth of 50% over Q1 FY '25. Our Visa and Consular business continued to drive our company's long-term growth ambitions. This quarter saw strong traction aided by surge in global travel and increased integration of digital and tech-led solutions. The segment delivered a revenue growth of 11% year-on-year to Rs. 461 crores and net revenue growth of 60% year-on-year to Rs. 360 crores. The growth was primarily driven by change in our business model from partner-run to self-managed across many locations as well as due to consolidation of iDATA.

We recorded an EBITDA margin of 40.4% in the segment as compared to 29.3% in Q1 FY '25, supported by the company's strong focus on cost efficiencies. We have continued to deliver robust growth in the number of applications as we processed 11.4 lakh applications during the quarter, representing a year-on-year growth of 33.6%.

The global visa outsourcing market continues to present a significant opportunity projected to grow at 14% CAGR and expected to reach USD 8.2 billion by 2028, a trend we are well positioned to capitalize on.

Now, moving forward to the Digital Service business:

Revenue in the segment surged 218% year-on-year to Rs. 250 crores with an EBITDA at Rs. 18 crores. Growth here was primarily driven by the consolidation of Aadifidelis as well as growth in our BC business. During the quarter, our step-down subsidiary Zero Mass also signed a definitive agreement to acquire CSPs of SBI and HDFC Bank from Sub-K IMPACT Solutions. This strategic acquisition will mark a significant step in the company's commitment to expand financial inclusion and enhance last-mile banking delivery across India.

Our Business Correspondent and Business Facilitator business continues to drive financial inclusion. We have onboarded over 10,000 retailers and entered into a strategic partnership with Bajaj FinServ, HDFC Bank along with MicroATM, CSP rollout in Odisha and furthermore. Beyond banking, we have also expanded our digital footprint with a new project in Chhattisgarh for digitizing sub-registrar offices, streamlined land record registrations and

launching Aadhaar Enrollment Centers in Rajasthan, and partnering with Delhivery for nationwide courier services.

We continue to benefit from the successful integration of recent acquisitions such as iDATA, Citizenship Invest and Aadifidelis. These integrations have expanded our service capability, improved operational efficiency and extended our presence and market share in high-growth markets.

As we look forward, BLS International remains well-positioned to build on this momentum. We are expanding through key government partnerships and diversifying our offerings into areas such as citizenship, residency and entry services.

With a strong leadership team, a healthy pipeline of opportunities and increasing adoption of innovative technologies, we are confident in our ability to create sustainable long-term value.

I now invite our CFO – Mr. Amit Sudhakar, to walk you through the Financial Highlights.

Amit Sudhakar:

Thank you, Shikhar and a warm welcome to all the participants. I am pleased to present the consolidated financial results for the 1st Quarter of Financial Year 2026, ended 30th June 2025.

We have started the year on a strong footing. Consolidated revenue for the quarter stood at Rs. 710 crores, reflecting a robust 44% year-on-year growth, compared to Rs. 493 crores in Q1 FY '25.

This growth was driven by continuous strength in our core operations as well as full quarter impact of recent acquisitions of iDATA, Citizenship Invest and Aadifidelis Solutions, which were consolidated during FY '25. EBITDA for the quarter grew by 53% Y-o-Y to Rs. 204 crores, with the EBITDA margin expanding by 171 basis points to 28.7%. This margin improvement is a result of our operational leverage, continuous focus on cost optimization, the transition of self-managed centers and higher transaction realization. Profit after tax rose by 50% Y-o-Y to Rs. 181 crores, reflecting improved performance across both our core business segments.

Now, moving to Visa and Consular services. The Visa Consular segment continued to deliver strong results, with revenue increased by 11% Y-o-Y to Rs. 461 crores. The EBITDA margin in this segment improved significantly 40.4% up from 29.3% in Q1 FY '25. The strong performance was primarily driven by enhanced cost efficiencies, higher proportion of self-managed centers and consolidation of iDATA's high margin operations. Application volumes grew by 34%, reached Rs. 11.4 lakh while net revenue per application grew by 19% Y-o-Y to Rs. 3,167 per application.

Digital segment recorded an exceptional growth with revenue increased by 218% Y-o-Y to Rs. 250 crores, largely due to integration of Aadifidelis Solutions Private Limited from November

2024. EBITDA in digital business rose by 53% Y-o-Y to Rs. 18 crores, highlighting the growing momentum of our digital service portfolio and the operational progress made during the quarter.

Balance sheet and outlook:

Our balance sheet remained quite strong despite investing over Rs. 1,000 crores in various strategic acquisitions during the previous financial year. We continued to maintain a net cash position of Rs. 1,126 crores as on 30th June 2025, compared to Rs. 928 crores of net cash as of 31st March 2025.

Our Q1 performance reflects the disciplined execution of our growth strategy with a clear focus on scalability, margin expansion and diversification across geographic and service lines. We remain confident in our trajectory and are committed to delivering sustained value to all our stakeholders.

With that, now I invite the moderator to open the floor for questions. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. We will take our first question from the line of Arpit Shah from Stallion Asset. Please go ahead.

Arpit Shah:

I just wanted to congratulate the management for this quarter's performance, 40% EBITDA margins in a quarter where it was faced with a lot of macro headwinds. And it is almost done this quarter's EBITDA is almost equivalent to FY '23's full-year EBITDA. I am just glad to see such kind of execution, such kind of progress in terms of execution that the management has shown us. I had a question regarding the VFS IPO, which is probably on cards, which is going to be coming in the next couple of quarters or so. I just want to understand how do you stack up against VFS? It is probably the valuation which is running around the street is about a multi-billion dollar, something around \$8-\$10 billion kind of an IPO. And how do we stack up against something like a VFS? And I just wanted to understand; we have seen phenomenal growth in the last couple of years. Even this quarter it was 11 lakh applications, more than 36% growth Y-o-Y in a tough macro environment. So, now how do we go ahead from here? Do we sustain this kind of growth rate going ahead or do we now step up beyond these outsourcing? Do we now start doing better things with better margins, higher margins? What is the roadmap? How do we become Rs. 1,000 crores PAT company let us say from current levels? How much time do you envisage seeing it currently? And just congratulations on a phenomenal performance, Thank you so much.

Shikhar Aggarwal:

Arpit, first of all, I think better margins, so we have already achieved, if you have seen the Visa business around 40% EBITDA margins. And on an overall basis, 28.7% on consolidated basis. So, I think our immediate and long-term objective is to maintain. We have increased from 35% in the last quarter and last year we were at 29%. So, we have now reached 40%. So, our immediate target is to maintain that. We don't know about this competition, but definitely

more companies getting listed in the market will be good for us. There will be more coverage. Right now, a lot of investors say that we are the only listed company in this space globally. It will be very good for the analyst community to benchmark us. What we know is that globally, I think we have achieved around 16%-17% global market share. I feel that we are the second largest company globally in this business. And as you have seen now, if you compare the numbers 5 years back, our revenue has grown 5x, our EBITDA has grown 15x. We as a company, we know execution and that is what we are focused on. Keeping our heads down, we are focused on execution. So, definitely we feel that whatever numbers we have achieved, we can maintain. And what guidance or what we are telling people is that now with the increased base also, next 3-4 years, we would continue to grow 20%-25% in terms of profitability, revenue, etc. And there are multiple opportunities in terms of new tenders coming out in the Visa field itself. And only as we spoke, only 50% of the global market is outsourced. So, right now, in the outsourced market, only there are multiple tenders that are coming out. Some we have won, some we have deployed, some are at different stages. So, as you see, we have done 11.36 lakh applications, a 33% increase compared to similar quarter last year. So, definitely, there is a big leeway for growth going forward. So, definitely, whatever we have achieved, we will maintain, and we will look forward to consolidating the market.

Arpit Shah:

Got it. And if I could just speak about seasonality, typically if I have whatever I see in terms of EBITDA or the PAT numbers for Quarter 1, if you go for the full year, it is typically 4.5-5x our Quarter 1 EBITDA or PAT. Should we see a similar kind of seasonality going ahead even for this year? Or do you think the seasonality has changed post acquisitions and where you have different kinds of countries now participating that it tweaks the seasonality? Or do you think that the run rate that we used to see from Quarter 1 to let us say the full year, that number still maintain?

Shikhar Aggarwal:

See, post-COVID, a lot of things have changed. Trends have changed. As you see, the global travel trend has changed. So, definitely there are different timelines that we see, but typically quarter one as you know, a lot of outbound travel from India also happens during this time. So, definitely it is more. So, I think Quarter 3, Quarter 4, probably, I don't remember exactly, is a little lesser. But yes, as you have seen in the last few years, the numbers we have achieved, acquisition etc. So, globally, we are operating in multiple geographies. So, definitely there is some high season somewhere else, but Quarter 1 definitely has been good for us.

Arpit Shah:

11 lakh applications. Congratulations on that. We have seen a new high number of applications. I thought we would saturate around a million per quarter, but I think we just surpassed that by another one lakh applications. Congratulations. Thank you so much.

Shikhar Aggarwal:

Thank you.

Moderator:

Thank you. We will take our next questions from the line of Ravi Naredi from Naredi Investments. Please go ahead.

- Ravi Naredi:** Thank you very much to give me opportunity. Sir, what is our plan to use Rs. 1,100 crores cash immediately? Any acquisition on card or any new contract you find with any country which you would like to tell today?
- Shikhar Aggarwal:** As you know that last year itself, we did upwards of Rs. 1,200 crore in acquisitions. We deployed our money in that and that is getting positive. Now, if you see this again, there is a cash flowing company. We are Rs. 1,100 crore plus net cash position. So, definitely, we are looking at different opportunities. Right now, it is consolidating our previous acquisitions. So, as and when something gets materialized, we will definitely let you know.
- Ravi Naredi:** But immediately, no such acquisition on card, right?
- Shikhar Aggarwal:** We have an M&A team that keeps on looking. As and when something gets finalized, we will tell you.
- Ravi Naredi:** Sir, you tell you acquire 100% stake in Citizenship Invest, which offer leading player in residency and citizenship. In actual, what is the business model of that company?
- Shikhar Aggarwal:** I think we have already explained this multiple times in the past also, in the last quarter results also. But I can tell you again that this is a company that is into long-term visas. We are currently into short-term and business visas. This company facilitates residency and passports for different countries around the world.
- Ravi Naredi:** From where we got more growth in digital service or visa service?
- Shikhar Aggarwal:** You have seen the numbers that on a consol level, on a revenue basis, we did 200% plus growth on the Digital Service business. But EBITDA, as you see combined, we did 55% growth in EBITDA. So, both the businesses have seen growth.
- Moderator:** Thank you. We will take our next question from the line of Vansh Solanki from RSPN Ventures. Please go ahead.
- Vansh Solanki:** My questions are on the margin side. If we see the margins of the Visa and Consular segment and digital services segment separately on a Q-o-Q basis, then visa services are around 500 bps plus margin. So, I want to understand that in Q1, the management converted the more partnership model into self-run model during Q1. And also, digital services, the EBITDA margin has declined. Even ASPL is still a lower margin subsidiary, but it has full impact on a Quarter 4. So, why the margin is declined in Q1?
- Amit Sudhakar:** You are correct. In the Visa business, we have converted few more businesses where the partnership model was changed to self-managed business, which helped us in improvement of EBITDA margin. Whereas in the digital business, the major portion of the turnover has come from the acquisition we did of Aadifidelis, where the margins are about 4% EBITDA. So, the

average has come down because of that. Growth has increased, but the average has come down of the digital business.

Vansh Solanki: But the digital business has already, ASPL is already considered fully on a Quarter 4, I guess?

Amit Sudhakar: Yes.

Vansh Solanki: Yes. Still margin is decreasing in Q1?

Amit Sudhakar: Yes, because in Quarter 4, they get the incentives. If you understand the business of Aadifidelis, they are into loan distribution and for the whole year, their performance on the basis of that, they get incentives. So, the margins were higher during Q4.

Vansh Solanki: And I just want to understand that how many percent of stores, the connection points are in a partnership model as of now and self-owned model? Can you just give me a bifurcation of both?

Amit Sudhakar: So, mostly all have now been converted into our own self-managed model. The last major one was China, which was done in the Q1.

Vansh Solanki: So, if I understand correctly, then EBITDA margin will be the same till the Q1. Am I right?

Amit Sudhakar: Yes, that is what our expectation is.

Vansh Solanki: And just one last bookkeeping question. Can you just give me the revenue contribution for ASPL, iDATA and Citizenship business for Q1 and also EBITDA margin if possible?

Amit Sudhakar: So, approximately around Aadifidelis is about Rs. 150 crores. iDATA is about 72 or so. Citizenship was about Rs. 11 crores in this.

Vansh Solanki: And EBITDA margin, ASPL, you told 4% approx. and about the others?

Amit Sudhakar: That is right.

Vansh Solanki: Others for Citizenship and iDATA?

Amit Sudhakar: They are more or less as per our Visa business, around 30% - 40%.

Vansh Solanki: Thank you, sir. And congratulations for your future. All the best.

Moderator: Thank you. We will take our next question from the line of Amit Chandra from HDFC Securities. Please go ahead.

Amit Chandra: Yes, thanks for the opportunity. So, my first question is on the strong Y-o-Y growth that we have seen, if you can break down that into what would be organic and what would be inorganic

in that. So, 44% Y-o-Y, if you can break that down into organic and inorganic growth? And also secondly, the margin expansion that we have seen is also a function of acquiring the higher margin iDATA business. So, the EBITDA margin also, if you can break down? And also, if you can explain the fundamental reason behind what led to the margin expansion, specifically by shifting into the self-run model versus the partnership model? And what are the advantages of self-run versus partnership? But in terms of the self-run model, what kind of assets that we own, how many offices we have across, which are owned, and which are rented, if you can give some clarification on that?

Amit Sudhakar:

So, Amit, if you see from Y-o-Y basis, Q1 versus Q1, the growth from new acquisitions have been in revenue about 35%, which has contributed and has also contributed to about 30% in EBITDA margins, if you look at that. And as you said, the advantage of moving from partnership to self-managed, the biggest advantage on the same was the margin which was kept by the partner has now been coming in our own books. And for that, we have either taken over the existing establishment of the partner or we have opened our own offices in those countries. And we have not purchased any assets as property, but it is all the furniture and the office interiors and everything. Those have been acquired.

Amit Chandra:

So, how many offices you must have acquired or taken over in that process? And what, so if you just can explain the commercials, how it worked earlier versus now, because the margin expansion because of that has been pretty strong and we are not able to understand exactly how the commercials have been working there, so I know we have done a good job here, but just for clarification, if we can understand that?

Amit Sudhakar:

So, earlier when it was a partnership model, the direct costs of the logistics as well as maintaining the offices and other was paid to the partner, which was going in our direct cost of services, wherein now that has come out and the maintenance of the rentals of the place and the employee cost is getting directly debited to our respective heads of expense now. So, if you see over the last year or so, the cost of services is coming down as a percentage of the revenue. And you will see the cost has gone up in terms of the employee costs and the other expenses. That is the administrative expenses.

Amit Chandra:

So, we are saying most of the office running cost is now more like an OPEX model, right?

Amit Sudhakar:

That is right.

Amit Chandra:

And how many offices we have in a rental or own model, if you can explain across the country?

Amit Sudhakar:

So, practically 100% are basically on a rental basis only.

Amit Chandra:

Understood. And also in terms of the contracts that we have currently, both Indian and global, what would be the pipeline in terms of the renewal pipeline? What are the major contracts that are coming up for renewal if you can have some data on that?

- Shikhar Aggarwal:** Amit, I think we have explained in the past, in the last one year, 90% of our contracts have been renewed. Next 2-3 years, some of those will come up, but we have a clear visibility on the next 4-5 years, 6-7 years of our revenue. Even we explained, we won some contracts with the US government last year that are for 10 years. So, we have clear visibility. We have a very strong position as a company as of now.
- Amit Chandra:** So, because the trend has been, major outsourcing has been done, because I think this number was 10%-20% a few years back, which has gone up to 50% in terms of outsourcing. So, we are the major beneficiaries of that or because the market has expanded. So, some other players or the competition also come up or it continues to be only VFS and BLS kind of?
- Shikhar Aggarwal:** For us only, honestly, it has been 15 years. It took us a long time to come here. New players, I welcome them to enter the industry. First of all, I think, as you know, the qualification criteria and all is pretty strict. And we are dealing with monopolistic players and see both the things have happened. We have won most of the growth that has come in is also mostly from the contracts that we have won from the competition, but also market has expanded a bit. Newer client governments have also outsourced, newer services have been outsourced, newer geographies have been outsourced. So, it is a mix and every year, the business is also growing, 14%, as you know, year-on-year, there is a CAGR growth in terms of travel. So, a lot of factors have led to this growth where we are at. As I have explained to you, we are working on 10 different factors at any given point of time to achieve growth and profitability of the company.
- Amit Chandra:** And Shikhar, in the Schengen area, how many contracts we have in terms of the global contracts? And how many we are bidding as of now?
- Shikhar Aggarwal:** We are working currently with more than 40 client governments in more than 70 countries. And there are multiple Schengen governments. I need to count how many exact numbers we have. But we are working for Italy, Germany, Spain, Czech, Portugal, Poland, and Hungary. So, we are working for multiple, many more governments, I can't recall right now. But we have in the last few years managed to penetrate a lot of the Schengen governments. We are working for the US government, Indian government, Philippines government, Brazil government. That is how you see we have achieved all this growth has come from all these factors. So, in the next few years, many countries are coming out with their tenders, new governments are coming out with contracts. So, we are bidding for it actively. And we feel now we have a presence globally, a good team on the ground and we feel that if we can maintain our execution, then definitely we can win more business.
- Moderator:** We will take our next question from the line of Gopalakrishnan from Uttranush Investments. Please go ahead.
- Gopalakrishnan:** Yes, thanks for the opportunity. And congratulations to the entire BLS team for this stellar performance. Really happy. Now, I just have one question regarding this profit growth versus

sales growth. It has been a phenomenal run for the company. For example, trailing 12 months, your sales growth is 35% and profit growth is 58%. And for 3 years also, it is 37% and 66%. So, sales growth is around the 35%-37% range and profit growth is in the range of 58%-66%. Now, my question is, now that you have done the partner to ownership model transition, have you reached a saturation point or are there any plans to improve this profit margin? If so, what are those plans? That is one thing. And the second thing is about this other income. I saw in the annual report other income comprises of interest from deposits and sale of securities and all of that. Does it continue the same way or is there any other addition to the other income? Thank you.

Amit Sudhakar:

Thank you, Gopalakrishnan. See, for your first question on the growth, as we discussed that we have changed our business model and practically we have converted all the partners into our self-managed offices. We see now these margins will now get stabilized over the period now and growth will still be there because we are aggressively looking at new contracts, we are looking at new M&A options for growth. So, we see that we should be able to maintain a decent growth over the next couple of years and somewhere maintain our profit margins at these levels. And as for your second question about the other income, yes, because as you know, we have a healthy cash balance on our books, which is more than Rs. 1,100 crores as on today, that all has been kept in debt funds or fixed deposits and whatever we earn on that is being part of our other income.

Gopalakrishnan:

Actually, my question was like regarding this profit growth, what you are saying is, you have almost reached the saturation level and beyond this, the same margin will be maintained going forward. Is my understanding correct?

Amit Sudhakar:

No, I am saying that the margin will stabilize at this level, but growth will still be there.

Gopalakrishnan:

Understood. And then UKFTA, any impact? I know last time you told it is a very small, minuscule portion of the business, but now that the FTA has been signed and are there any tailwinds from that?

Amit Sudhakar:

No, it doesn't impact us in any way.

Gopalakrishnan:

Thank you. That is all.

Amit Sudhakar:

Thank you.

Moderator:

Thank you. We will take our next question from the line of Dinesh Kulkarni from Finsight. Please go ahead.

Dinesh Kulkarni:

Yes. Thank you, sir. And a really great set of numbers. Congratulations on that. So, two specific questions. One is if you see, iDATA was included, became part of the BLS in July last year. So, it was not part in the first quarter. So, if you could just tell me for the Visa business,

if we do apples for apples comparison, how the organic growth look like? I know the consolidated number seems very high because we have acquired other businesses in digital, but if I just see for visa, how does that compare?

Amit Sudhakar: So, see, if you look at only on an organic basis, our EBITDA has grown at 31%. The revenue was around the same level, but the margins have improved.

Dinesh Kulkarni: So, are you seeing any additional growth in the acquired businesses over the last 1 year or in the standalone deal with entities? Like where is the growth coming from?

Amit Sudhakar: So, we are anticipating going forward, the growth will come from, if you look at the Visa business, one from the tourism growth globally, which we anticipate should be in the range of 8%-10% CAGR. And the balance will come through selling of our value-added services to the travelers. So, we look at that as the growth parameter for us on existing businesses.

Dinesh Kulkarni: Sounds great, sir. And I am sure you're looking for more acquisitions with the cash reserves we have definitely. Just trying to understand, sir, say we are operating in so many countries, and I would like to understand where is the niche here? Is it the technology which we are operating or is it the processes which we employ? Or is it the, like how you are handling the manpower and the workload? Like, why should BLS get an opportunity even when as you mentioned, other players are also getting into this. Why should we win versus others? Like, where is the niche then if you could explain?

Shikhar Aggarwal: Well, players are getting into it. Some investor had on this call asked us this question. So, as I have said, there are three people are qualified for this bid and obviously, technology is something we are an Indian company. That is something that we have an edge on globally and the delivery that we are doing globally. So, that is the reason.

Dinesh Kulkarni: Yes, but so like as a client, what is the first preference? Is it, I am sure the Indian tech company may not be the only preference they would have, right? Like, you understand what my question is, like it is in terms of why you should win versus others? Or is it okay, anyone sets up another technology company and gives this kind of service, like how fair chances they will also have?

Shikhar Aggarwal: See, we are in this industry for last 15-20 years. So, our experience, our delivery, our reference from client governments, our platform that we are doing multiple factors, not one.

Dinesh Kulkarni: Sounds good. And it seems you are winning great and hope you are going to do this. Thank you very much.

Shikhar Aggarwal: Thank you so much, sir.

- Moderator:** Thank you. We will take our next question from the line of Vivek Gautam from GS Investment. Please go ahead.
- Vivek Gautam:** Yes, congratulations, sir, on consistent good performance. My question is, is a case of peak margin for our company, especially in view of the fact that many nations have become very sort of xenophobic and not encouraging the migration to their countries for jobs and for student visa also becoming difficult. So, what impact it is having on our case? And second thing is about, what would be the impact of our e-visas and visa on arrival services for our company? And last question is about how do we stand with VFS and our differentiator? They are the bigger players and sort of better image they have on social media also. Thank you.
- Amit Sudhakar:** So, as you said, countries are getting stricter in their processing. On the other hand, they are talking about e-visas. So, there is a contradiction on both sides. The countries who are looking strict on their visa rules are the one where we work and they are controlling. Today, we have a bottleneck more on the number of applications which embassies can process. And once they de-bottleneck their processing, our volumes, by default, will continue going up only. So, we don't see any, at the moment, concern on the volumes per se. And as far as e-visas are concerned, they are for some limited countries which are working on e-visas and that is a different market altogether.
- Vivek Gautam:** Do we get impacted because of that, sir?
- Amit Sudhakar:** Not really, because if you look at the developed nations and developing nations, they still go through the proper process of scrutinizing the visa applications and then providing the visas.
- Vivek Gautam:** The question about the comparison with our major competition and the social media presence, which is there for us?
- Amit Sudhakar:** See, we compete with VFS and other competitors in all the bidding because this is a tender process. And in that, we are as strong as anybody else.
- Vivek Gautam:** And sir, lastly, there is not much institution interest in our company in spite we are coming out with great numbers. So, would you like your IR or your company's IR Head to participate more in the analyst conferences and invite more institutional investors with you because the numbers are consistently good, but unfortunately, except for LIC, not much of an interest of late, sir?
- Amit Sudhakar:** So, frankly speaking, we have not been focusing on the investment side. About a year back, we have hired an IR person and now he is going for all the investment calls and the others. And hopefully, they will also look at our company now.

- Vivek Gautam:** Yes, but I believe if you can participate in the analyst conferences and meet the research houses, it will be better for us and you are being the majority shareholder, sir. You can think of that, sir. And ask your IR firm also to be more proactive in that regard, sir.
- Amit Sudhakar:** That is right. That is what we have started doing over the last, I would say, a year or so. So, let us see. But we have started attending those conferences.
- Vivek Gautam:** We need to sort of pay attention to our social media presence also, specifically in our line of business. So, that somehow gets negative things get propagated out of the way. But positive things are not that much, sir. We have to focus on that, sir.
- Amit Sudhakar:** Our Investor Relations person is here only, and I think he will take your input.
- Vivek Gautam:** Yes. Thank you, sir. Keep up the good work.
- Amit Sudhakar:** Thank you, Vivek.
- Moderator:** Thank you. We will take our next question from the line of Sachin, an Individual Investor. Please go ahead.
- Sachin:** Hi. Many congratulations. I am a long-term shareholder in the company for over 8 years, and it is the best performing in terms of revenues, profitability, as well as governance as well. So, many congratulations for all the things that you guys have achieved. So, just in terms of, is there any restriction for us to do like a forward integration and get into the travel industry? Yes, probably become like a travel agent and then, route visas and all of that. Do client governments actually restrict us from getting into that sort of thing? Or has the company thought about something of that sort?
- Shikhar Aggarwal:** No. We are actually focused on our government, like our business, which is into government outsourcing services and that's exclusive contracts. So, this is what we are focused on. And this is what we are talking about.
- Sachin:** But there is no restrictions from client governments?
- Shikhar Aggarwal:** We have not explored that checklist because our objective is to remain in the line of business where we are in.
- Sachin:** All right. And also, in terms of China, we saw news that the Chinese, travel visas for Chinese folks traveling into India has restarted. Can you tell us how that trend is at the moment?
- Shikhar Aggarwal:** I cannot comment on the trend, but I can tell you that we are the authorized provider for the Indian Embassy in China. And definitely any positive trend in that will lead to an increase in numbers for us.

- Sachin:** Right. And one last question is on the dividend policy. So, we are seeing the profits go up, but I am not sure if investors know about the dividend policy. Can you tell us, last time I asked this question, you said the Board generally takes an appropriate decision, but is there like a percentage or something that is set aside for shareholders?
- Shikhar Aggarwal:** So, I think, first of all, we are utilizing, as you know, we have done Rs. 1,200 crores worth of acquisitions last year. And also from the day the company got listed, we have been paying dividends. Our policy is already there on the website as well, which is up to 30% of the profits that we are paying as dividend. So, we are continuing to pay dividends, from the day the company got listed. And we are continuing to invest the money of the company in the growth of the company, which is acquisitions, technology, etc.
- Sachin:** Right. No complaints, just in terms of what it was.
- Shikhar Aggarwal:** Thank you so much. Thank you.
- Moderator:** Thank you. Next question is from the line of Dilip, an Individual Investor. Please go ahead.
- Dilip:** Yes, congratulations for a good number in this quarter, even the previous quarters and years also, I have just a couple of questions. One is that, in your investor presentation, you have mentioned that outsourcing and your in-house services are 50-50 will become in 2029. Right now, is there a chance that 50 will become in-house will become the 30-10 or maybe finally, they would not like to do it because the cost for the government is increasing much more than that? That is one question. And second question that I don't find, whether you have a presence in France, because that is a destination where all inbound traffic is very high for that country. So, I guess there was a query whether you also have a presence there and do those kind of services?
- Shikhar Aggarwal:** So, definitely, if you see from the last few years, outsourcing has increased. Before, it was zero outsourcing, now, it has come up to 50% level. And definitely going forward, outsourcing will be more. Regarding different countries, including the name that you mentioned, we are continuing to try a bid for contracts globally. And as and when we win contracts with different governments, we will let you know.
- Dilip:** And the last question is that you have a share of about 10% as volume. So, probably when your 50 gets reduced further, then I can presume that your share will automatically increase?
- Shikhar Aggarwal:** Definitely, if the outsourcing market increases, we will also get better share in outsourcing.
- Dilip:** Or can I presume that you are taking effort to increase from 10% to further 12%, 13%, 15%, whatever it is, who are your nearest competitor or who are it globally?
- Shikhar Aggarwal:** Yes, we are making efforts to increase our market share, definitely.

Moderator: Thank you. Next question is from the line of Vansh Solanki from RSPN Ventures. Please go ahead.

Vansh Solanki: Hello, sir. Just a follow up question that 11.4 million applications are on a console basis. But you just mentioned in a call that Citizenship are a long-term visa, like standalone is a short-term visa. So, can you just give the bifurcation of both that how is the standalone and how much is from?

Shikhar Aggarwal: 99% of the applications are from tourist and business visa. So, the Citizenship Invest volume is very less and revenue is very high. There is a very different category of applications. So, out of this 11.9 lakh, 99% is of the core business, which is really short-term and long-term business visa.

Vansh Solanki: Thank you, sir. That is from my side.

Shikhar Aggarwal: Thank you. Thank you so much.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, that was the last speaker for today. I now hand the conference over to management for closing comments. Over to you, sir.

Shikhar Aggarwal: Thank you all for joining our Earnings Call for Q1 FY '26. Thank you so much. Have a good day.

Moderator: Thank you. On behalf of Ambit Capital, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.

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