

November 18, 2025

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| N | NSE Scrip Symbol: BLS | BSE Scrip Code: 540073 |

SUBJECT: Transcript of Earnings Call held on November 12, 2025

Dear Sir/ Ma'am,

In continuation to our intimation dated November 04, 2025 please find enclosed a transcript of the Earnings Call held on Wednesday, November 12, 2025 to discuss the operational and financial performance of the Company for the second quarter ended September 30, 2025.

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

You are requested to take the same on your records.

For BLS International Services Limited

Dharak A. Mehta
Company Secretary & Compliance Officer

M. No.: FCS12878

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Encl: As above



"BLS International Services Limited 2QFY'26 Earnings Conference Call"

November 12, 2025



MANAGEMENT: MR. NIKHIL GUPTA - MANAGING DIRECTOR

Mr. SHIKHAR AGGARWAL - JOINT MANAGING

DIRECTOR

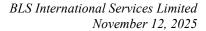
MR. AMIT SUDHAKAR – CHIEF FINANCIAL OFFICER

Mr. Lokanath Panda – Chief Operating

OFFICER - DIGITAL BUSINESS

MR. GAURAV CHUGH – HEAD, INVESTOR RELATIONS

MODERATOR: MR. MOEZ CHANDANI – AMBIT CAPITAL





Moderator:

Ladies and gentlemen, good day, and welcome to the BLS International Services Limited 2QFY'26 Earnings Conference Call, hosted by Ambit Capital. 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 the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this call is being recorded.

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

Moez Chandani:

Thank you. Good afternoon, everyone. On behalf of Ambit Capital, I would like to welcome you all to the 2QFY'26 Earnings Call for BLS International Services Limited. Joining us from the management today, we have 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 Investor Relations. I thank the management for the opportunity to host the earnings call.

We will now begin with opening remarks from Mr. Gaurav Chugh, post which the forum will be open for an interactive question-and-answer session. Thank you, and over to you, Gaurav.

Gaurav Chugh:

Thank you, Moez. Good afternoon, everyone. Thank you for taking time out to join this call. 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 business risks 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 a Q&A session. Over to you, Shikhar.

Shikhar Aggarwal:

Good afternoon, everyone, and thank you for joining us for the BLS Q2 & H1 FY'26 Earnings Call. We trust that you have had an opportunity to review the results, press release, and investor presentation, which have been uploaded to the stock exchanges and our website.

We are pleased to share that the company has delivered a strong performance during the quarter, reflecting robust operational momentum across our key business verticals. On a consolidated basis, revenue for the second quarter increased 49% year-on-year, while EBITDA grew by 30%.

On a sequential basis, we have maintained our EBITDA margins at around 29% in the second quarter, and we feel the margins have now stabilized at these levels. Profit after tax for the quarter rose by 27%. The results provided a solid platform for the sustained growth in the



remainder of the fiscal year.

Our visa and consular service business continued to strengthen its global footprint and reinforce our leadership in the outsourced visa processing industry. During the quarter, we secured a 3-year mandate from the MEA, Government of India to operate India Visa application centers across key cities in China, including Beijing, Shanghai, and Guangzhou. With improving dynamic relationships between India and China, we anticipate a meaningful increase in visa volumes going forward. In addition, we were awarded a contract by the government of Cyprus to establish a visa application center in Kazakhstan, thereby further enhancing our international presence.

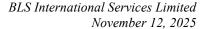
Visa volumes increased by 12% during Q2 FY'26, rising to 11.3 lakh applications compared to 10.1 lakh applications in Q2 FY'25. Net revenue per application improved by 12% from INR2,883 in Q2 FY'25 to INR3,223 in Q2 FY'26, supported by enhanced service offering and favorable business mix. Our subsidiary, iDATA, continued its strong growth momentum, processing around 1.8 lakh applications during the quarter, demonstrating sustained demand and operational efficiency.

The successful integration of iDATA and new contracts positions us well for the enhanced expansion. In a major milestone, we also won a prestigious and large-scale contract valued at around INR 2,000 crores from the Unique Identification Authority of India to establish district-level Aadhaar Seva Kendra. The long-term agreement reinforces our proven capability in executing large-scale e-governance and public service delivery projects, while strengthening our role in India's digital ecosystem. This contract will be executed over a period of 6 years.

Now moving on to the digital service business. Revenue from digital services increased significantly from INR77 crores in Q2 FY'25 to INR278 crores in Q2 FY'26, registering a remarkable growth of around 259% year-on-year. This is primarily due to the consolidation of Aadifidelis Solutions, which was acquired in November 2024.

During the quarter, our digital service business continued to strengthen its partner ecosystem through strategic collaborations aimed at expanding service offerings and enhancing customer reach. We entered into key partnerships with Aditya Birla Capital and Piramal Finance in July 2025, followed by many other companies.

In the same month, we also partnered with Grameen Foundation for Social Impact. The partnerships collectively reinforces our position as an integral and diversified digital service platform. We continue to expand our digital service network, which now exceeds approximately 147,000 touchpoints, underscoring our commitment to enabling financial inclusion and enhancing digital services across India.





transactional value crossing INR27,300 crores. We further strengthened our distribution network by adding more than 15,000 channel service partners, taking the total to over 45,400 BCs as of September 30. Our partners generated loan leads of approximately INR8,600 crores for financial institutions during the quarter, compared to INR1,400 crores in Q2 FY'25, reflecting deeper market penetration and enhanced service delivery.

Now I'll turn over the call to Mr. Amit Sudhakar, our CFO, for further updates on our financial performance. Thank you.

Amit Sudhakar:

Thank you, Shikhar. Good afternoon, everyone. I'm pleased to share our consolidated financial results for the second quarter and first half ended September 30, 2025. For Q2 FY'26, our revenue reached INR737 crores, representing a strong 49% year-on-year growth from INR495 crores in Q2 FY'25. This growth was driven by a steady increase in application volumes and the consolidation of Citizenship Invest and Aadifidelis, which added further momentum.

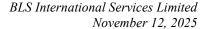
Our EBITDA for the quarter rose to INR213 crores compared to INR164 crores last year, recording a growth of almost 30%. The EBITDA margin stood at 28.9%. Margins have now largely stabilized at this level, as the key benefit from shifting to the self-operated center model and integrating our acquisition businesses has been realized.

Profit before tax for the quarter stood at INR203 crores, up 24% from INR164 crores in the same quarter last year. Profit after tax increased by 27% to INR186 crores compared to INR146 crores a year ago. It's worth noting that this strong growth came despite lower other income during Q2 FY'26. The earnings per share for the quarter were INR4.25 compared to INR3.36 per share in Q2 FY'25.

Now looking at the half-year performance, the revenue for H1 FY'26 stood at INR1,447 crores versus INR988 crores last year, up by 46%. EBITDA rose to INR417 crores from INR297 crores, a growth of 40% with the margin steady at 29%. Profit after tax for the half year was INR367 crores compared to INR267 crores last year, showing a 38% increase.

Coming to segmental highlights. In Q2 FY'26, the Visa and Consular Services segment recorded a revenue of INR 457 crores, a 10% growth over INR 418 crores last year. EBITDA for the segment rose by 26% to INR192 crores with a margin of 42%, an improvement of 549 basis points from 36.4% margin last year. Visa application volumes also grew 12% from 10.1 lakh to 11.3 lakh applications. This improvement in profitability was driven by higher volumes, cost optimization, and the strategic shift to a self-run model across key geographies.

In the first half, Visa & Consular services revenue grew by 11% to INR919 crores compared to INR832 crores last year. EBITDA for the segment rose sharply by 38% to INR378 crores with a margin improving to 41% from 33% last year, reflecting our focus on efficiency and profitability.





Moderator:

In the Digital Business segment, revenue reached INR278 crores in Q2 FY'26, up from INR77 crores a year ago. EBITDA for the quarter was INR21 crores, a 72% rise with a margin of 7.4%. This growth was primarily driven by the consolidation of Aadifidelis.

For the first half, the Digital Business segment revenue reached INR528 crores compared to INR156 crores in H1 FY'25. The EBITDA for H1 FY'26 was INR39 crores as compared to INR24 crores in the corresponding period of the previous financial year. The company continues to maintain a strong cash flow and a healthy balance sheet with net cash of INR1,306 crores as on September 30, 2025, compared to INR928 crores as on 31, March 2025.

With that, I will now hand over to the moderator to open the floor for questions. Thank you.

Thank you. We will now begin the question-and-answer session. The first question comes

from the line of Shrenik Mehta from Indo Alps Wealth.

Shrenik Mehta: I have two questions. One, on the digital service, we've seen a sharp decline in EBITDA.

What is the vision for the EBITDA over the next few quarters? How do you see that evolving?

Shikhar Aggarwal: No. See, if you look at the digital service business, our EBITDA margin has dropped

primarily because of the acquisition of new company, Aadifidelis, which we acquired in November 2024. The margin is 3% on the revenue and the increased revenue. If you see on an

overall basis, our EBITDA has grown to INR20 crores from INR12 crores in the previous

year's last quarter.

Basically, definitely percentage has gone down, as we said, explained also at the time of acquisition of Aadifidelis, since it's a high revenue, less EBITDA margin company. Our immediate objective is to maintain the EBITDA margin, but overall, you can see that both our

revenue and profitability have increased.

Shrenik Mehta: You believe the margin would remain at 7% going forward as well?

Shikhar Aggarwal: No, I mean, in all of our business, our objective is to grow the margin, but right now, as the

base of the company has really increased, we aim to stabilize the margin. Going forward, as

we introduce more value-added services, there is definitely scope for improvement.

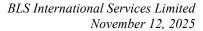
Shrenik Mehta: My second question was about the hotel acquisition. I really can't see how e-visa company or

a digital service company can say that this is strategic or this is something which is a part of the diversification. What was the real trigger behind the acquisition? What do you see the

hospitality segment evolving as far as the BLS International is concerned?

Shikhar Aggarwal: See, our first of all, long-term objective is to be asset-light player. As you know, we want to

be brand name owner, as we are in the industry wherein we are in touch with a lot of travel





agents across the world, where the people who are applying for tourist visa, etc., they continue to demand for different kind of services, which is airline, hotels, etc., booking from us, so we thought that this would -- we did a very small investment, if you see from our cash reserves that we have, to understand this, which itself gives us a 10% to 12% return on our investment.

Our objective is that once we learn, our objective is not to invest, but to acquire the expertise so we can run our own brand name. Our objective is to run an asset-light model as in the visa business. That was the strategy because our customers are the same. We are globally in touch with all the travel agent community, customers who are demanding different types of services. That was the reasoning behind getting into that.

Shrenik Mehta: Tomorrow, if the customers are thinking about an airline, we could also do something in the

airline sector?

Shikhar Aggarwal: See, that obviously is a multibillion-dollar business, and we don't have the bandwidth to invest

in that. As I said, this was that one investment to understand how the businesses are. Then,

going forward, our objective is to be an asset-light business.

Moderator: The next question comes from the line of Krishnam Saraf from Samriddhi Finserve Family

Office.

Krishnam Saraf: I just have one question on the top line. This INR736 crores as of Q2, what would be that

number, if we exclude the acquisition, Citizenship and Aadifidelis?

Shikhar Aggarwal: Amit?

Amit Sudhakar: These two businesses had contributed around INR200 crores in the revenue, which is about on

the top line, around 20% - 25%.

Krishnam Saraf: Excluding that, it's around INR536 crores versus INR495 crores of Q2 of last year?

Amit Sudhakar: That's right. On the PBT, it is about 5%, 6% only because Addifidelis, as Shikhar said, the

margins are about, 2.5%, 3% only.

Krishnam Saraf: The second question was on the MEA ban that was issued. I'm a bit confused around that. A

few days after the ban was issued, the company also made a filing on winning a new contract

from the MEA. If you could just give us some color on is the ban still effective? That is one.

Second is, what was the actual cause of the ban? If you can provide some color on that as well.

Shikhar Aggarwal: Yes. As we when we had released in the exchanges, we had already announced in the

interviews that we had received a notification from the MEA, saying that there were some customer complaints because of that, they are temporarily putting a ban on applying for new

tenders. This tender we had already won. We are currently operating all government contracts



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for the Indian government as well as across the world, so there's no issue on that. As we said, we are working to resolve soon, and we are hopeful of resolving the matter soon. There should be no issue or any impact on our financials, etc.

Krishnam Saraf:

The ban is still effective, if I understand correctly. Can you also elaborate on what the customer complaints were? That would be helpful.

Shikhar Aggarwal:

No, there were some SLA-driven complaints regarding waiting time, etc., that is normal when you're processing millions of applications. We had already announced that. We are working towards resolving the matter and are hopeful that it will be resolved soon. There is no impact on our financials or revenue.

Moderator:

The next question comes from the line of Vansh Solanki from RSPN Ventures.

Vansh Solanki:

My question is about organic growth in the Visa segment. If I look at the Visa and Consular segment, the revenue is approximately 10% only, while the management is always telling that the industry is already growing at 14%, 15%. Our Y-o-Y growth is very slow down in the last 2 quarters. Last quarter was also around 11% and this quarter is also Y-o-Y around 10% only. Even my number of applications are growing, net revenue is also growing, but why my revenue is not suiting up?

Shikhar Aggarwal:

Amit, if you can explain to him that our EBITDA has grown by 30%, and you can also explain to him.

Amit Sudhakar:

Yes. the growth depends on the volume of business. Over the last two quarters, the volumes have increased by 10%, and our revenue has also matched that growth. Whereas, if you look at the margins, they have improved over the last year; if you compare them now with last year, the margins have increased by more than 500 basis points. Improvement has been done on account of rationalization and the cost.

Vansh Solanki:

I already understood about the EBITDA and all, but that is because of the partner acquisition, which we have done; our EBITDA and gross margin also shot up very nicely. I'm just concerned about the organic growth in the visa segment, why it is very stable even over the last 3 quarters, I see. In March also, it's INR440 crores, June also, it's INR460 crores and in September also it's INR460 crores only?

Amit Sudhakar:

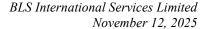
Yes. That depends on the volume, basically. See, the travel volume is growing at 10%; the revenue will follow accordingly.

Vansh Solanki:

Another question on the revenue, can you just give me the split of revenue of Citizenship India, Aadifidelis, and iDATA for this quarter?

Amit Sudhakar:

Yes. As I said, Citizenship Invest was about INR14.5 crores, iDATA was about INR71.5





crores.

Vansh Solanki: The last question is on the guidance of a number of applications for the full-year '26?

Shikhar Aggarwal: See, we have done 11.3 lakh applications this quarter. The first quarter is a high season, and

our second quarter is also a high season. Our objective is to achieve more numbers than we did last year. Right now, in terms of volume, we don't know how many volumes is expected in

third quarter and fourth quarter. We definitely wish to surpass whatever we have achieved in

the last few years.

Moderator: The next question comes from the line of Viren Sameer Deshpande from Alphapeak

Investments.

Viren Deshpande: It was nice to see the growth in all our businesses continue very well. We are growing this

digital services business in a big way. Now, we secured a contract from the government with respect to this Aadhar Center establishment, etc., which is, I think, more than INR2,000 crores.

I think you had mentioned that this revenue will be received over a period of 6 years. Is it

correct?

Shikhar Aggarwal: Correct. That is correct. We have recently won this landmark project from central government,

wherein we will be establishing around 250 to 300 centers within India. It will start from December. Gradually, we anticipate that the revenue will increase. This is the minimum level

that we aim to achieve, but if we can process more transactions, the revenue can be even

higher.

Viren Deshpande: To understand this, you mentioned that suppose this work starts from January onwards, so in a

quarter, suppose we establish about 10 centers, after establishment, per center, we are going to

get some revenue?

Shikhar Aggarwal: See, it is according to the volume that we generate. Once the project is started in full force, all

the centers are started, and all the volumes start coming in. It takes some months for the volumes to go to the normal level, then we will get the full revenue. Definitely, it will take

some months to ramp up, but as I said, from next year, the revenue will start coming.

Viren Deshpande: Annually, we expect any ballpark figure, any idea of annual revenue?

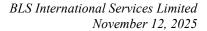
Shikhar Aggarwal: You can divide by 6.

Viren Deshpande: About INR350-odd crores, if I divide.

Shikhar Aggarwal: Correct. When the project is fully ramped up, we expect that revenue to come in.

Viren Deshpande: Secondly, you clarified about this Ministry of External Affairs thing and the complaints and

all those things. That is good. We hope to get it resolved sooner, but after that only, we





secured new business from Ministry of External Affairs?

Shikhar Aggarwal: I just explained this. I clarified in the previous question as well.

Viren Deshpande: Yes. For China, we got that, that was a good thing.

Shikhar Aggarwal: Correct.

Viren Deshpande: Regarding this hotel, as you mentioned, since our business is not to be investing in big, we

want to be asset-light, pursue this model because our margins, etc., will be significantly dampened if we invest in these types of businesses. It will be good, we restrict our investment

in this line and keep on making good margins as we are making currently?

Shikhar Aggarwal: No. As we have explained, our objective is to be in the asset-light business. We want to offer

full topography of services. As we said, we were getting a lot of customer demand for different kinds of services, hotels, etc., so we thought it was a good model that we could get

into the asset-light managed hotel business.

From that, we made one small investment. Learning from that, then we can replicate across

the world, so this was the objective of how we started the digital services in 2016. I think this

will really add to our revenue and profitability in the coming years as well.

Viren Deshpande: But we don't propose to buy any properties further?

Shikhar Aggarwal: No.

Viren Deshpande: Our margins are currently about 28%. Do we expect to hold on to about this 28%, 29% level?

Shikhar Aggarwal: Correct. These are the consolidated margins. As you know, more than 40% EBITDA margins

we are doing in the visa business, our immediate and long-term objective is to sustain the

margins that we have achieved.

Viren Deshpande: Yes, because Visa gives us a good business margin of 40%-odd. These digital services will

dilute it to some extent, but we will also be getting good revenues. Together, blended margins

should be in the range of 29-30%, which is our goal.

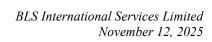
Shikhar Aggarwal: Correct.

Moderator: The next question comes from the line of Arpit Shah from Stallion Asset.

Arpit Shah: I just wanted to understand what kind of cash we are holding right now on the Indian books?

Amit Sudhakar: You're talking about the Indian books; it will be around INR350 crores.

Arpit Shah: About INR1,000-odd crores would be then on the international books, right?





Amit Sudhakar:

Yes. It will be all over the globe. Together, it will be around INR1,000 crores.

Arpit Shah:

Any plans to get back the cash from overseas subsidiaries to India? Because what's typically happening right now is that we have been seeing a phenomenal performance in terms of revenues, EBITDA, visa applications, and everything, but all of that is not getting reflected in our valuations today in terms of the market cap that we should be having.

We broadly have a 2-player market globally, we and VFS, and the kind of valuations markets are giving us today is because of probably the cash that is staying outside of India. If we can probably get that cash to India by paying all kinds of taxes, whichever are necessary, probably that will push up the valuations for our company, which is doing phenomenally well in terms of its execution, but given the cash is outside, the valuation stays has a cap to its number. How are you thinking about it?

Amit Sudhakar:

Last year, if you look at, we did about INR900 crores of investment in new acquisitions outside India. It all happened from the cash there. In the current year, we are also looking at more acquisitions. As and when they get crystallized, we will need cash outside India rather than in India for those.

Secondly, please understand that about 70% of our cash gets generated outside India. As and when required, in the form of dividend and other payments, we are getting the money from there. Depending on where we investments are required, we accordingly move the money in those respective regions.

Arpit Shah:

Is it possible to actually formulate a policy for dividends because we are a very high cashgenerating company. I don't think we will require that kind of cash growth every year those kinds of opportunities are not available in the market currently, given there are limited players which are doing visa processing. We can actually formulate a formal dividend policy and start giving out the cash to shareholders. I think that would be a great strategy to have.

Amit Sudhakar:

You are right. We have a dividend policy. Earlier, it was 15% of our consolidated cash generated amount. Now we have raised it to 30% of our surplus cash after taking into account any funding requirements, the net cash. The Board have the flexibility of increasing the dividend going forward.

Arpit Shah:

Any plans to have a buyback given where the valuations are for the company and what kind of numbers you are going to be producing at least for the next couple of years is probably very much attractive valuations for the company that you are in and the kind of opportunities which is out there. Do you think a buyback would be a great opportunity to go ahead with?

Amit Sudhakar:

Personally, I don't see any major tax benefit for the investors, in the case of the buyback. Again, it's a Board decision, both options are open for the Board to take a call.



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Arpit Shah:

Because minority investors, what is happening is typically, the market cap creation, which should happen with this kind of performance, is not happening. Probably, the cash is one of the reasons that is staying outside India, and one of the reasons why investors are not getting that kind of confidence to actually be part of this journey. That is my only feedback.

Amit Sudhakar:

I understand, but as per the SEBI guidelines for a buyback, the company free reserves are taken into account for deciding the quantum of buy back. In our case, the free reserve for buyback, the amount is very small. Dividend becomes, I would say, a better option for rewarding the shareholders. Yes, these can be discussed by the Board, and I will certainly put those options forward.

Arpit Shah:

I think you all should look at this very, very strongly in this kind of process because that will really help everyone out.

Moderator:

The next question comes from the line of Shreya from Moneyvesta Wealth Management.

Shreya:

Congratulations on the results. I had a question about your key government contract. As I saw the official MEA report, the Kuwait contract has already expired in September 2025, and the Canada contract will also be due for renewal in December. Could you update us on whether this has been renewed, or if there is an interim arrangement in place, or if there is any annual discussion to begin?

Shikhar Aggarwal:

No. All our contracts are ongoing, and we have extensions in all our contracts. We need to see the exact pipeline that you are mentioning, so right now, all our contracts are intact.

Shreva:

The next question I want to ask, regarding the MEA ban. As you mentioned, it's a temporary ban, so are you focusing on going beyond the visa application? What's your broader strategic priority for the next 2 years in terms of government partnerships and geographical diversification?

Shikhar Aggarwal:

No. As we said, when we started, we were working with only one government from 2007 to '08 when we started. Now our revenue from the Indian government is only 12% of our revenue. We have continued to grow and gotten many new government clients. Our strategy is to get more government contracts that are coming up for renewal, and that is what we are focused on.

Shreya:

Like outside India, you're talking about, not only in the Indian government, you are focusing more on the outside India, different governments for the contracts?

Shikhar Aggarwal:

Correct. Globally. We are focusing on India as well as globally.

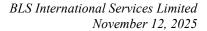
Moderator:

The next question comes from the line of Divyanshu Mahawar from Invexa Capital.

Divyanshu Mahawar:

Congrats on the good set of numbers. My first question is regarding the visa application

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globally. What is the total number of visa applications that have been handled? Out of which is -- how much is in-house and how much is outsourced? What I actually wanted to understand is that for the next 2 to 3 years, what could be the potential of that outsourcing of the total visa applications that are being handled?

Shikhar Aggarwal:

See, what we handled, we can tell you that we handled around 11.3 lakh applications this quarter. What we feel is that we currently have 15% to 17% global market share, and 50% of the market is outsourced. 50% is yet to be outsourced, which is what the numbers we had showed; there's no proper study that is out there, but this is what our assumption is.

There is an opportunity for tenders that are coming in the outsourced market as well. As well as the new government, which has never outsourced, and also, there's a prospective opportunity to even get contracts on that.

Divyanshu Mahawar:

Secondly, on the visa business, if you look at the EBITDA margin, I think it is an all-time high EBITDA margin, roughly around 42% EBITDA margin. Just wanted to understand what percentage of your whole visa business has been converted to a self-centered model, which we used to manage by a partner model. It's a 100% self-owned model, or it's 10%, 5% is remaining on the partnered model. Because if it's remaining, then I think margin expansion could also be a big change in Visa's business. What are your thoughts on this?

Shikhar Aggarwal:

No. Our objective is to increase the base just to maintain the margins. We are at a very increased pace. We don't expect the margins to go up. Our objective is to stabilize the margins. We are operating in multiple countries, still with partners for different reasons, and we need to check the exact numbers to determine how many we operate. The majority are operated by us independently. This is the objective right now.

Divyanshu Mahawar:

Is there any chance that the remaining countries that we are operating in have a partnered model? Going forward, can they move towards a self-centred model?

Shikhar Aggarwal:

Yes, we have to see the feasibility. There is a possibility some countries could move, but I don't expect any further change in margins, since we have really reached a very high level already.

Moderator:

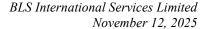
The next question is from the line of Abhijeet from Pi Asset Managers.

Abhijeet:

Just two questions. How do you see the revenue mix between the visa segment and digital services 2 years down the line?

Shikhar Aggarwal:

See, revenue mix has changed primarily because of the acquisition of Aadifidelis, which is at a higher revenue and less EBITDA. Around INR200-odd crores of revenue has come from Aadifidelis. That is why if you see the revenue mix has a little bit changed in the visa and digital business. Going forward, we feel that revenue in the Visa business will also go up.





Revenue in the digital business will also go up.

There could be some small change wherein Visa business could contribute more, but the digital services business is also going forward at the same rate. I don't expect any downward change in the revenue mix from the Visa business, but it could change in the future as we win new contracts, both in the Visa and digital business.

Abhijeet: You largely expect the mix to remain the same, right?

Shikhar Aggarwal: Amit, what do you think? It's very difficult to answer at this point. I feel this is the bare

minimum. It could only be better.

Amit Sudhakar: I think it should get to that 70-30 range somewhere over the period. Again, it is subject to how

the new business comes in, as well as the acquisition.

Shikhar Aggarwal: Correct.

Abhijeet: The other question was regarding the ban from MEA. What steps are you taking towards not

getting a ban from other governments because...

Shikhar Aggarwal: We work with governments every day. Every day, we are in talks with the governments. We

are monitoring their SLA, etc., so our steps are always to fulfill all the contractual obligations.

So that is what we are focused on.

Moderator: The next question is from the line of Shikha Mehta from Time and Tide Advisors.

Shikha Mehta: I just have a few questions. I'm sorry if they're repetitive in nature. One, I wanted to

understand what our acquisition pipeline is going forward. If we have anything currently in

the pipeline or we have any targets of acquisitions for the next, say, 12 to 18 months?

Amit Sudhakar: Shikha, we have a couple of targets we are working on, and we hope to increase our pipeline

of target companies, which we can review and take them forward. We are quiet, I would say,

aggressively looking at decent acquisitions over the next couple of years.

Shikha Mehta: Sir, do we have a certain valuation target that we look at like a range, say, 2x sales or a certain

kind of EBITDA that we look to acquire?

Amit Sudhakar: Yes. our main focus is on those companies whose valuations are based on EBITDA multiple.

We never look at revenue multiple, and the whole objective is to look at the ROI point of

view, of returns, and then what synergies we can have.

Shikha Mehta: When we say ROI, do we mean ROI for us as in an acquiring company, what kind of ROI is

generated for us, or as an entity as a whole?



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Amit Sudhakar:

Yes, from our point of view. What return on our investment will we generate? We look at lot of other parameters also. This will take a couple of hours to discuss, but more or less, the bottom line is that we are serious about the acquisition and expanding our existing businesses as well.

Shikha Mehta:

Sir, secondly, can you tell me what percentage our stand-alone business has grown, that is, without any of the new acquisitions?

Amit Sudhakar:

In this quarter, because of the Aadifidelis, our acquired businesses have given us about 20% - 25% of the revenue, and about 6%, 7% in the PBT.

Shikha Mehta:

How much has our visa business grown without counting any of the other assets?

Amit Sudhakar:

This quarter is practically all organic growth, which has come in Q2.

Shikha Mehta:

Broadly, organic growth only. 27% year-on-year, broadly, or 25% if you remove a bit of the acquisition. Say, 25% is something you can consider year-on-year organic growth?

Amit Sudhakar:

The organic growth, if you see the Visa business, we have done about 10% this quarter. That is all in the Visa business and another 15% or so we have done in the Digital business.

Moderator:

The next question comes from the line of Athar Syed from Smart Sync Services.

Athar Syed:

Sir, I have one question: What is your vision for the next 3 to 5 years? Where are you seeing your visa business and digital business? Currently, our visa business is around 75% and our digital business is around 25%, so what should we assume in the future?

Amit Sudhakar:

70-30 is what we are looking for. Again, this all will depend on how the new contract comes in and how the acquisition happens over the period of time.

Athar Syed:

What kind of companies are we looking for in acquisitions? Last time we did hotels and etc., so any...

Amit Sudhakar:

See, we are looking at businesses that have some synergy with our existing business, or we can grow those businesses because of our reach and our clients, so that we can somehow expand those businesses in the future.

Moderator:

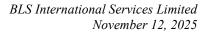
In the interest of time, this was the last question for today's conference call. I now hand the conference over to the management for closing comments. Over to you, sir.

Gaurav Chugh:

Thank you, everyone, for joining this conference call. If you have any further questions, you can get in touch with the EY team or Gaurav Chugh. Thank you so much.

Moderator:

Thank you, sir. On behalf of Ambit Capital, that concludes this conference. Thank you for





joining us, and you may now disconnect your lines.

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