

August 05, 2025

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
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073

SUBJECT: Press Release

Dear Sir/ Ma'am,

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 05, 2025 with respect to Unaudited Consolidated and Standalone Financial Results for the First Quarter ended June 30, 2025.

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

Encl: As above

PRESS RELEASE

20 Years Strong—and Growing Faster: BLS International Commences Fiscal Year 2026 with a Strong Growth in the First Quarter

Generated Revenue of Rs. 711 Crores in Q1 FY26, up 44% YoY

EBITDA surged 53% to Rs. 204 Crores in Q1FY26

Net Profit at Rs. 181 Crores, a growth of 50% YoY

New Delhi, 5th August 2025: BLS International Services Limited, an Indian multi-national corporation and a trusted global tech-enabled services partner for governments and citizens, announced its consolidated financial results for the quarter ended 30th June 2025.

Fiscal Year 2026 marks a major milestone for BLS International Services Limited, as the company celebrates 20 years of delivering trusted government-to-citizen services worldwide. Operationalised in 2005, the Delhi-headquartered company has grown into India's leading global service delivery partner, working with 46+ client governments and operating in over 70 countries.

Over the past two decades, BLS has built secure, scalable, tech-driven service models that support visa, consular, and citizen services—enabling international mobility while reinforcing India's soft power across the globe.

A Two-Decade Legacy of Impact and Innovation

BLS International's growth story has been built on long-term strategy, disciplined execution, and a relentless commitment to excellence. Key highlights from the journey include:

- BLS International's **Revenue multiplied 4.6x in the last 5 years** from Rs. 478 Crores in FY21 to Rs. 2,193 Crores in FY25 while its **Operating Profit multiplied 15.3x** in the same period from Rs. 41 Crores in FY21 to Rs. 629 Crores in FY25. The significant **improvement in operating margins from 8.5% in FY21 to 28.7% in FY25** underscores the company's prudent financial management and successful execution of growth strategies.
- Strategic **expansion through marquee contracts** with client governments such as India, Spain, Germany, Italy, Slovakia, US, Brazil, Portugal, Hungary, among others.
- **Strengthening and diversification of service portfolio**, moving beyond traditional visa and consular services to include value-added services, citizenship & residency services, and citizen services through its subsidiary, BLS E-Services Ltd.

CIN:

L51909DL1983PLC016907

Registered Office: G-4B-1 Extension, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi - 110044

Corporate Office: 1st Floor, Vijaya Building, 17, Barakhamba Road, New Delhi – 110001

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- **Active focus on emerging technologies**—including AI-powered chatbots, facial biometrics, digital call centre transformation, and intelligent automation for visa processing—strengthening service efficiency and customer experience.
- **Successful acquisitions** that enhanced capabilities and market access across Europe, the Middle East, and Asia-Pacific – through iDATA, Citizenship Invest, Aadifidelis Solutions, Zero Mass and Starfin India.

Continuing the Momentum in FY26

The global visa outsourcing industry is witnessing a **growth rate of 14% CAGR** with increasing demand for secure and citizen-centric services. FY25 marked a high point, with BLS International reporting its highest-ever annual performance across all key financial metrics. This momentum has continued into Q1FY26, underpinned by strong demand, operational excellence powered by AI & technology, value-accretive acquisitions and a strong pipeline of new opportunities.

Speaking on the strong growth in Q1FY26, Mr. Shikhar Aggarwal, Joint Managing Director, BLS International Services Ltd. said: “As we step into Fiscal Year 2026, completing two decades of purposeful growth, I am immensely proud of the impact we have created across borders. From a single-country presence to becoming a trusted partner for over 46 client governments, we have stayed rooted in our mission to simplify, scale, and secure citizen services worldwide. The next five years are about building on this legacy, with a sharp focus on AI & technological transformation, and deepening our role in the global visa and citizen services market. We aim to be the first Indian-origin company to lead at scale in this space—redefining what global service delivery means.

Our robust performance in Q1FY26 reflects the strength of our diversified business model, supported by continued momentum across key markets and services. With Revenue increasing by 44% YoY and EBITDA by 53% YoY, we have yet again delivered highest ever quarterly financials while maintaining a sharp focus on operational efficiencies and margin expansion, as EBITDA Margin expanded by 171 bps YoY to 28.7% in Q1FY26. This performance underscores the strength of our asset-light model, disciplined execution, and expanding global footprint. Our endeavour is to continue to focus on our strategic priorities— focusing on technology-led global expansion to deliver sustainable value for all stakeholders.”

Consolidated Financial highlights:

Particulars (Rs. Crores)	Q1FY26	Q1FY25	YoY	FY25	FY24	YoY
Revenue from Operations	710.6	492.7	44.2%	2,193.3	1,676.8	30.8%
EBITDA	204.2	133.2	53.4%	629.3	345.7	82.1%
EBITDA Margin (%)	28.7%	27.0%	171 bps	28.7%	20.6%	808 bps
PBT (Before Exceptional Items)	200.2	134.7	48.6%	605.5	352.1	72.0%
PBT Margin (%)	28.2%	27.3%	83 bps	27.6%	21.0%	661 bps
PAT	181.0	120.8	49.8%	539.6	325.6	65.7%
PAT Margin (%)	25.5%	24.5%	95 bps	24.6%	19.4%	519 bps

Q1FY26 Performance Highlights

1. BLS International - Consolidated Financials

- Revenue from Operations stood at Rs. 710.6 Crores, marking an increase of 44.2% YoY, compared to Rs. 492.7 Crores in Q1FY25. The growth was led by the existing business as well as due to consolidation of acquired businesses viz iDATA, Citizenship Invest and Aadifidelis Solutions during FY25.
- EBITDA grew 53.4% YoY to Rs. 204.2 Crores, supported by improved operational efficiencies and the impact of recent acquisitions. EBITDA Margin expanded by 171 bps to 28.7% in Q1FY26, compared to 27.0% in Q1FY25.
- PAT increased by 49.8% YoY to Rs. 181.0 Crores in Q1FY26, with PAT margins expanding by 95 bps to 25.5% during the quarter.
- Following acquisitions completed in FY25, the company's net cash balance stood at Rs. 1,126 Crores as of 30th June 2025.

2. Segmental Performance

Visa & Consular Business

- Revenue from the Visa & Consular segment rose by 11.2% YoY in Q1FY26 to Rs. 460.7 Crores, compared to Rs. 414.1 Crores in Q1FY25.
- Net Revenue (*Revenue of visa business post deducting the cost of services of visa business*) grew by 59.5% to Rs. 360 Crores in Q1FY26 from Rs. 226 Crores in Q1FY25. The growth in net revenue was due to change in business model from partner run centers to self-managed centers across many locations and due to consolidation of iDATA from July 2024 onwards.
- EBITDA of the Visa business grew by 53.4% YoY to Rs. 186.0 Crores in Q1FY26, up from Rs. 121.3 Crores in Q1FY25.
- EBITDA Margin improved to 40.4% in Q1FY26 from 29.3% in Q1FY25. Margin expansion is due to strong focus on cost efficiencies, moving away from partner run model to self-managed model and due to consolidation of iDATA.

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- Net Revenue per Application stood at Rs. 3,167 in Q1FY26, up from Rs. 2,653 in Q1FY25, reflecting a YoY growth of 19.4%. The segment processed 11.4 lakh applications during the quarter compared to 8.5 lakh applications in Q1FY25, indicating a sharp YoY growth of 33.6%.

3. Digital Business

- Revenue from the Digital Business increased by 218.2% YoY to Rs. 249.9 Crores in Q1FY26, compared to Rs. 78.5 Crores in Q1FY25. The growth is primarily driven by consolidation of Aadifidelis Solutions Pvt Ltd (ASPL) from November 2024 onwards.
- EBITDA for the Digital segment grew to Rs. 18.3 Crores, marking a YoY increase of 53.4%.
- Under the BC business, the Gross Transaction Value (GTV) stood at Rs. 26,200+ Crores which includes loan distribution of approximately Rs. 7,200 Crores. This is compared to GTV of approximately Rs. 20,000 Crores in Q1FY25 which included loan distribution of approximately Rs 780 Crores.
- During the quarter, the business witnessed following achievements
 - a. In Q1FY26, the digital business strengthened its Business Facilitator (BF) model, onboarding 10,000+ retailers cumulatively, demonstrating robust growth in its retail network.
 - b. The company expanded its partnerships by signing up with Bajaj Finserv for EMI Cards and rolling out new loan types with HDFC Bank, enhancing financial accessibility for customers.
 - c. Additionally, BLS successfully leveraged lead generation synergies between BLS and Aadifidelis, driving efficiency and scalability.
 - d. During Q1FY26, the company initiated a new project in Chhattisgarh for digitizing Sub-Registrar offices, streamlining land record registrations for enhanced transparency.
 - e. Additionally, the company activated Aadhaar enrolment services under the Rajasthan eMitra project, expanding its digital identity solutions to more citizens.
 - f. The company launched nationwide courier pickup and delivery services in partnership with Delhivery, offering added convenience to customers.

About BLS International Services Limited:

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, passports, 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, and 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 provide consular, biometrics, and citizen services.

BLS International is certified with CMMI DEV ML5 V2.0 & SVC ML5 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 over 70 countries.

For more information, please visit www.blsinternational.com.

For more information, please contact:

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Certain statements in this document that are not historical facts, are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, industry risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. BLS International Services Ltd. will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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