

February 12, 2024

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	Metropolitan Stock Exchange of India Ltd., Vibgyor Towers, 4 th Floor, Plot No. C62, G - Block, Opp. Trident Hotel, Bandra Kurla, Complex, Bandra (E), Mumbai – 400098
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073	MSE Scrip Symbol: BLS

Subject: Press Release

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed a Press Release dated February 12, 2024 with respect to unaudited consolidated and standalone financial results for the third quarter and nine months ended December 31, 2023.

You are requested to take the same on your records.

For BLS International Services Limited

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Dharak A. Mehta
Company Secretary and Compliance Officer
ICSI Membership No.: FCS 12878

Encl: as above



PRESS RELEASE

BLS continues to witness a growth trajectory

Strong growth in profitability driven by improved business mix

Q3FY24 EBITDA at INR 88.6 Cr, a growth of 33.6%; EBITDA Margins at 20.2%+; Margins expanded by 510 bps

Q3FY24 PAT at INR 87.2 Crores, a growth of 90.2%

9MFY24 Revenues at INR 1229 Cr, up 15.1%

9MFY24 Operating EBITDA at INR 255 Cr, up 65.3%; margins expanded by 630 bps

New Delhi, February 12, 2024: BLS International Services Ltd, a trusted global tech-enabled services partner for governments and citizens, announced its unaudited consolidated financial results for the quarter and nine-month period ended 31st December, 2023.

Management Discussion & Analysis of Results

- The company continued to witness strong operating results. For the quarter that ended on December 31, 2023, the company's consolidated revenue stood at INR 437.9 Cr. While operating EBITDA witnessed a growth of 33.6% to INR 88.6 Cr
- The company's operating EBITDA margins continue to be in excess of 20%; primarily driven by an improved business mix, specifically in the Visa & Consular services segment
- Management is focused on improving profitability and cash generation as key business performance metrics; the company continues to be a debt-free company with healthy cash on books.
- Given the asset-light nature of the business, the company continues to generate significant returns for its shareholders. In addition, the company continues to maintain health balance sheet with cash and cash equivalents of INR 754 Cr as on December 31, 2023.
- The company continues to be one of the largest Visa & Consular Services companies. Amongst several others, the company processes Visa applications mainly for Spain, Italy, Portugal, Germany, Thailand, Hungary, Morocco, India, Vietnam, Malaysia, Slovakia, etc
- BLS endeavors to bid for several contracts & tenders for visa services across the world and expects continuous growth through these new contracts



Growth Drivers:

- Opening up of key geographies for travel & tourism
- Winning new contracts as well as tenders which are in the pipeline
- Increasing demand for value-added services
- Inorganic opportunities in both Visa & Consular and Digital Services segments

Consolidated (INR Cr)	Q3 FY24	Q3 FY23	% Change	9M FY24	9M FY23	% Change
Operational Revenue	437.88	437.90	-	1,229.11	1,067.56	15.13%
EBITDA	88.58	66.30	33.61%	255.38	154.47	65.33%
EBITDA %	20.23%	15.14%	509 bps	20.78%	14.47%	631 bps
PBT (before exceptional item)	90.99	69.30	31.30%	258.61	157.93	63.75%
PAT	87.18	45.85	90.15%	240.17	127.54	88.31%

Q3FY24 versus Q3FY23:

- Operational Revenue stood at INR 437.88 crores in Q3 FY24, similar to the corresponding previous quarter and up 7.4% on a quarter-on-quarter basis. The growth is driven by growth in both Visa & Consular services and the digital business
- The company reported EBITDA at INR 88.58 crores in Q3FY24, witnessing a growth of 33.61% YoY. EBITDA Margins expanded to 20.23% for the quarter compared to 15.14% in Q3FY23
- Favorable business mix along with operational efficiencies resulted in expansion of EBITDA margins
- PBT before exceptional item stood at INR 90.99 crores in Q3 FY24 compared to INR 69.30 crores in Q3 FY23, witnessing a growth of 31.30%
- PAT for the quarter was at INR 87.18 crores, a growth of 90.15% YoY compared to INR 45.85 crores in the same period of last financial year

9MFY24 versus 9MFY23:

- Operational Revenue stood at INR 1,229.11 crores in 9M FY24, a growth of 15.13% from INR 1,067.56 crores in 9M FY23
- EBITDA stood at INR 255.38 crores in 9M FY24, up 65.33% from INR 154.47 crores in 9M FY23. EBITDA Margins for 9MFY24 expanded to 20.78% compared to 14.47% in 9MFY23
- PBT before exceptional item stood at INR 258.61 crores in 9M FY24 compared to INR 157.93 crores in 9M FY23, a growth of 63.75%
- Profit after Tax (PAT) for the period was INR 240.17 crores, 88.31% YoY higher compared to INR 127.54 crores in 9M FY23



Recent Major Updates:

- BLS International announced the signing of a definitive agreement to acquire a 100% stake in iDATA, a Turkey-based visa-processing player
- BLS E-Services, one of the key subsidiaries of BLS International, witnessed listing on NSE and BSE through a successful IPO, raising INR 310 Crores for various organic and inorganic growth opportunities.

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

"We are glad to share that the company has performed in line with expectations, continuing its growth trajectory in the third quarter.

Our EBITDA and PAT witnessed strong growth of 33.6% and 90.2% year-on-year, respectively. Favourable business mix resulted in the expansion of EBITDA margins, which continued to be above the 20% mark this quarter as well. As key markets are opening up, we expect a further increase in the number of visa applications.

This quarter has been quite exciting in terms of key business developments. We recently announced the signing of definitive agreements for the acquisition of a 100% stake in iData, a Turkey-based visa outsourcing services provider. This would strengthen our Visa business and bring more geographies under our portfolio.

Furthermore, I am proud to say that we have successfully completed the IPO of our subsidiary BLS E-Services. This comprises our E-governance, Business Correspondent, and E-assisted services businesses. The proceeds raised would be utilized to expand this business, which we believe has immense potential for growth.

Overall, we aim to continue focusing on spreading our reach wider with prudent emphasis on organic as well as inorganic growth while striving to generate sustainable value for all stakeholders."



About BLS International:

BLS International Services Ltd. is a trusted global tech-enabled services partner for governments and citizens, having an impeccable reputation for setting benchmarks in the domain of visa, 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 centres globally, with a robust strength of over 60,000 employees and associates that provide consular, biometrics, and citizen services. BLS has processed over 220 million applications to date globally.

BLS International is certified with as CMMI DEV L5 V2.0 & SVC L5 V2.0, ISO 9001:2015 for Quality Management Systems, ISO 27001:2013 for Information Security Management Systems, ISO 14001:2015 for Environmental Management Systems, and more. BLS International is the only listed company in this domain with operations.

BLS International is the only listed company in this domain with operations in 66 countries.

BSE: 540073; NSE: BLS; MSE: BLS. Website: www.blsinternational.com

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