

August 05, 2022

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

Subject: Press Release

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed a Press Release dated August 05, 2022 with respect to un-audited financial performance of the BLS International Services Limited for the first quarter ended June 30, 2022.

You are requested to take the same on your records.

For **BLS International Services Limited**

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Dharak A. Mehta
Company Secretary and Compliance Officer
ICSI Membership No.: ACS40502

Encl: as above



PRESS RELEASE

BLS International Services Ltd registers Operational Revenue of Rs 272.8 Crores for Q1 FY23, growth of 52.8% compared to Q1 FY22; PAT at Rs 30.7 Crores grew by 51.6% compared to Q1 FY22

Made Strategic Acquisition in Banking Segment

New Delhi, August 05, 2022: BLS International, a trusted global tech-enabled services partner for governments and citizens, released today the consolidated financial results for the first quarter ended June 30, 2022.

Consolidated (Rs Cr)	Q1 FY23	Q1 FY22	% Change	FY22	FY21	% Change
Operational Revenue	272.8	178.5	52.8%	849.9	478.4	77.7%
EBITDA	31.5	18.8	67.6%	113.9	39.7	186.9%
EBITDA %	11.5%	10.5%	102 bps	13.4%	8.3%	428 bps
PBT	32.4	20.8	55.8%	114.0	48.4	135.6%
PAT	30.7	20.3	51.6%	111.2	50.3	120.9%
PAT %	11.3	11.3	(9 bps)	13.1%	10.5%	256 bps

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

- Operational Revenue stood at ₹ 272.8 crores in Q1 FY23, up by 52.8% from ₹ 178.5 crores in Q1 FY22
- EBITDA stood at ₹ 31.5 crores in Q1 FY23, up from ₹ 18.8 crores in Q1 FY22
- PBT is ₹ 32.4 crores in Q1 FY23 compared to ₹ 20.8 crores in Q1 FY22
- Profit After Tax (PAT) for the quarter is ₹ 30.7 crores compared to ₹ 20.3 crores in the same period of last financial year

Recent Major Update:

➤ **Acquired Zero Mass Pvt. Ltd. (ZMPL):**

BLS acquired 88.71% stake in ZMPL, making it the largest business correspondent (BC) for SBI across India

Acquisition made at an Enterprise Value of Rs. 135 cr. With equity valuation of Rs. 120 cr and Rs. 15 cr of Debt.

Group has funded the acquisition from internal cash accruals and have also repaid Rs.15 cr of debt.

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

"We are glad to share that the new fiscal year has started on a strong note. Our first quarter performance was in line with expectations as the visa & consular services continues to grow. Also, the strategy of focusing on expanding other line of businesses has started to play out. Revenue grew by 52.8% for Q1 FY23, while EBITDA and PAT grew 67.6% and 51.6%, respectively. While the impact of the pandemic is still felt in certain geographies, overall the market is recovering well.

We are already above pre-COVID levels, and once business recovers from key markets such as China and Russia, the ongoing growth from the other regions would be further complemented.

This quarter we made a strategic acquisition of Zero Mass Pvt. Ltd. (ZMPL) has a pan-India presence and accounts for more than 15% of SBI's business correspondents (BC) in India. This move makes us the



largest business correspondent for SBI across India, and would expand our BC business, thereby reducing dependence on the visa services business. Along with a boost in revenue and EBITDA, we also expect improved ROCE going forward.

We shall continue focusing on spreading our reach far and wide with prudent emphasis on organic as well as inorganic growth which meet our internal rate of return threshold”.

About BLS International:

BLS International Services Limited (“BLS International”), a trusted global tech-enabled services partner for governments and citizens, has an impeccable reputation for setting benchmarks in the domain of visa, passport, consular, citizen, e-governance, attestation, biometric, e-visa, and retail services since 2005. The company is recognized as “India’s Most Valuable Companies” by Business Today Magazine, “Best under a Billion” company by Forbes Asia, and ranked amongst “Fortune India’s Next 500 companies”.

The company works with over 46 client governments including Diplomatic Missions, Embassies & Consulates and leverages technology and processes that ensure data security. The Company now has an extensive network of more than 27,000 centers globally with a robust strength of over 20,000 employees and associates that provides consular, biometrics, and citizen services. BLS has processed over 62 million applications to date globally.

BLS International is certified with CMMI DEV V2.0 & SVC V2.0 along with ISO 9001:2015 for Quality Management Systems; ISO 27001:2013 for Information Security Management Systems; ISO 14001:2015 for Environmental Management Systems; ISO/ IEC 45001:2018 for Occupational Safety and Health; ISO / IEC 20000-1:2011 for IT Service Management; ISO 26000:2010 for Social Responsibility; ISO 23026:2015 for System Engineering and Management Requirements; ISO/IEC 28000:2017 for Supply Chain Management System; ISO/IEC 27002: 2013 for Management of Information Security; ISO 31000: 2018 for Risk Management; ISO 27001:2013 for Risk Management of Information.

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

For Further information, please contact:

BLS International

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