

November 11, 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

Dear Sir/ Ma'am,

Subject: **Investor Presentation**

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 Investor Presentation with respect to Unaudited Consolidated and Standalone Financial Performance of the BLS International Services Limited for the Second Quarter and half year ended on September 30, 2025.

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

Encl: As above

BLS INTERNATIONAL SERVICES LIMITED

Investor Presentation

Q2 & H1 FY26



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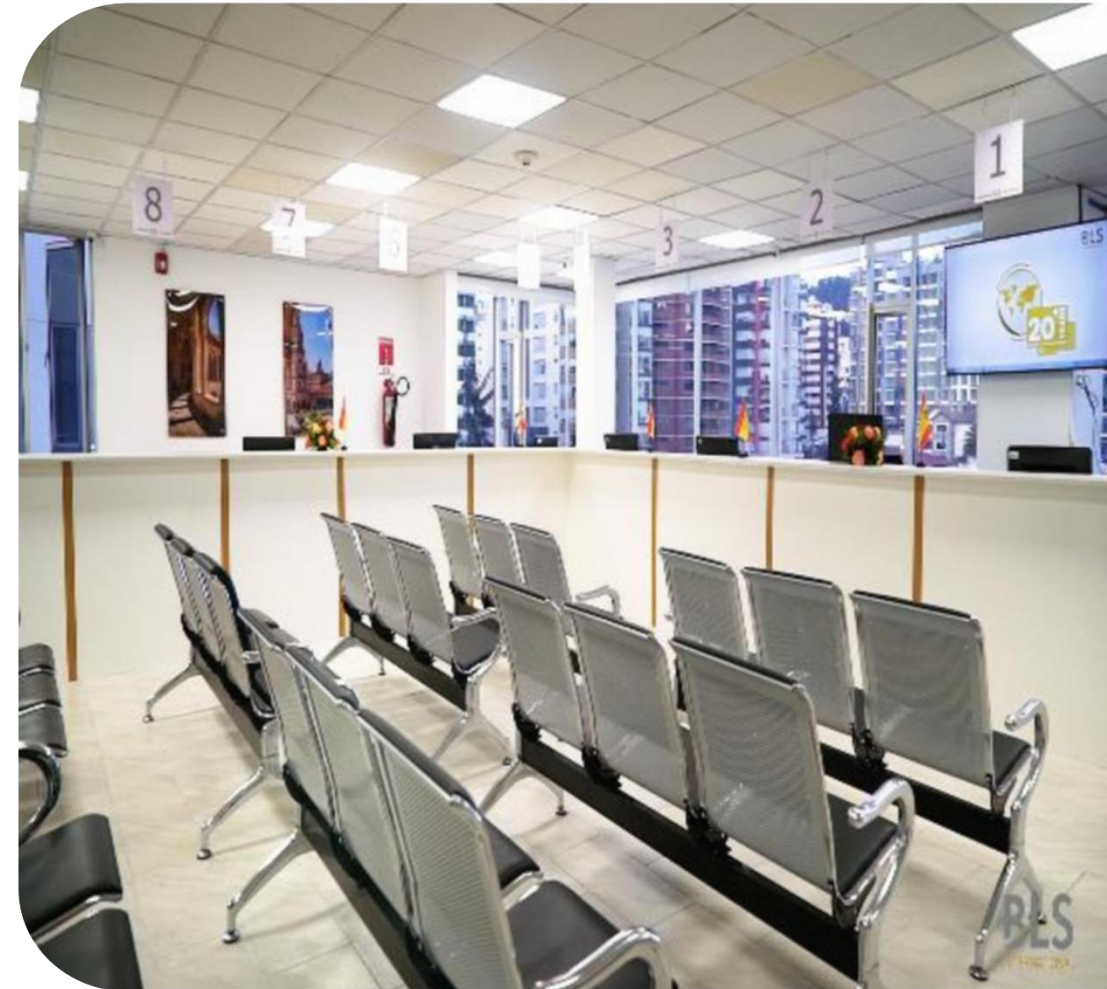


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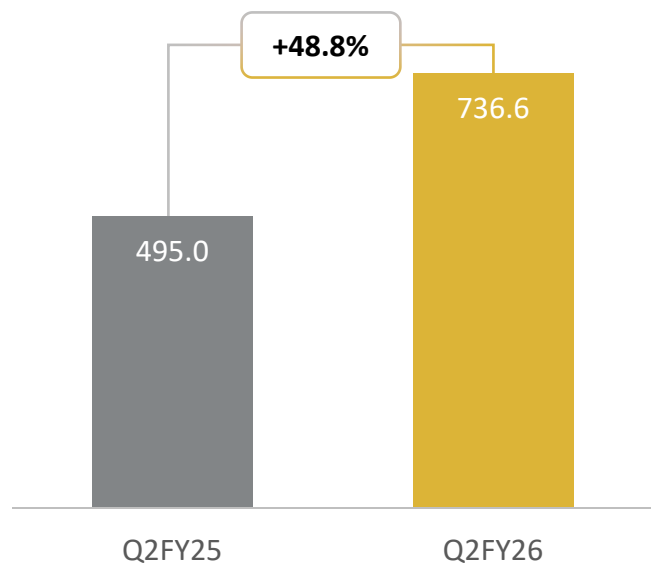
- 1. Q2 & H1 FY26 Key Financial Highlights**
- 2. About BLS**
- 3. Annual Key Financial Highlights**
- 4. Industry Overview**
- 5. Annexures**

**Q2 & H1 FY26
Financial Highlights**

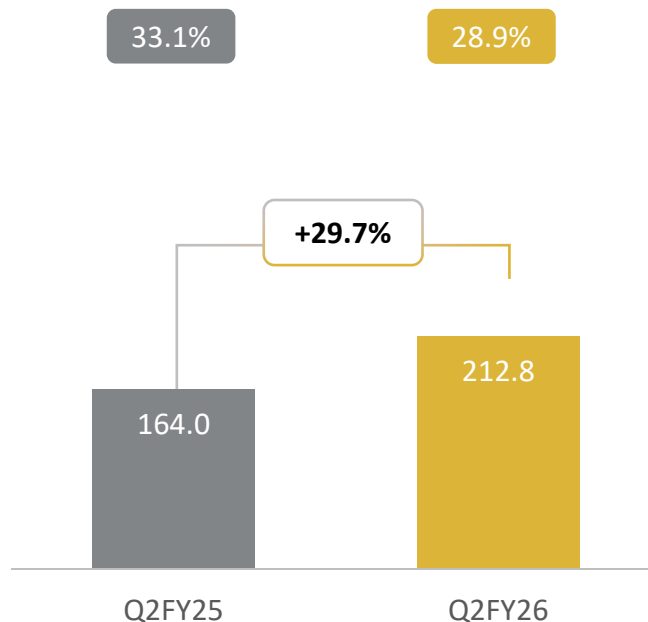
- BLS International continues to deliver consistent growth - Consolidated Revenue grew by 48.8% YoY to Rs 736.6 Crores while Operating EBITDA grew by 29.7% to Rs 212.8 Crores. EBITDA Margins stabilised at 28.9%.
- Won a contract from **Unique Identification Authority of India (UIDAI)** to establish and operate District-Level Aadhaar Seva Kendras **worth Rs. 2,055.35 Crores, to be executed over six years**
- The Company was awarded a **Three-Year contract by Ministry of External Affairs, Government of India to establish** and operate Indian Visa Application Centres across **China**
- BLS International **acquired 100% shareholding in Trefeddian Hotel (Aberdovey) Limited** in the United Kingdom for a total consideration of Rs 78.3 Crores; **marking its strategic entry into the hospitality sector.**
- The company continues to generate strong cash flows; Balance sheet further strengthened with net cash balance at **Rs 1,306 Crores** as of 30 September 2025 compared to **Rs 928 Crores** as of 31 March 2025

Consolidated Performance - Q2FY26 vs Q2FY25

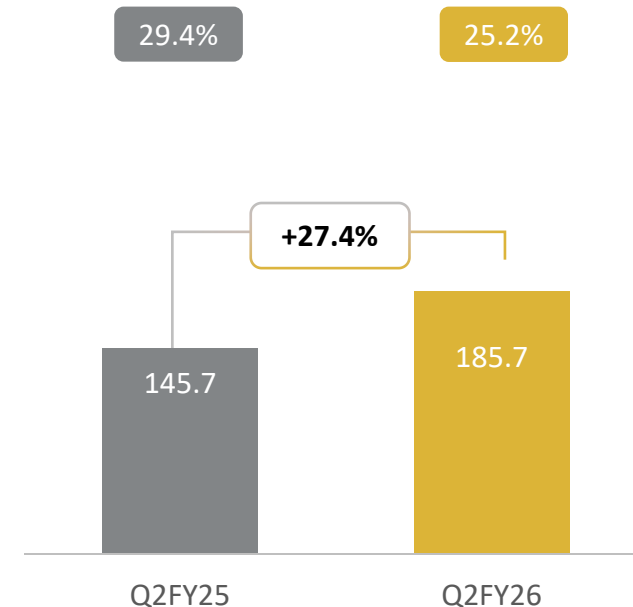
Revenue from Operations



EBITDA & EBITDA Margin (%)



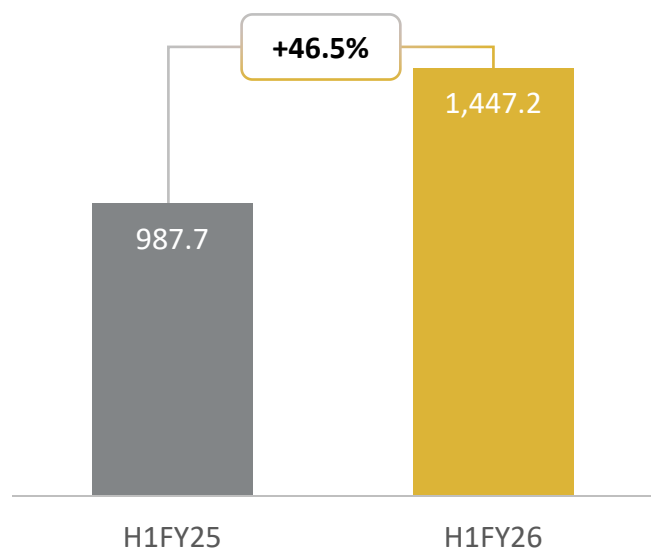
PAT & PAT Margin (%)



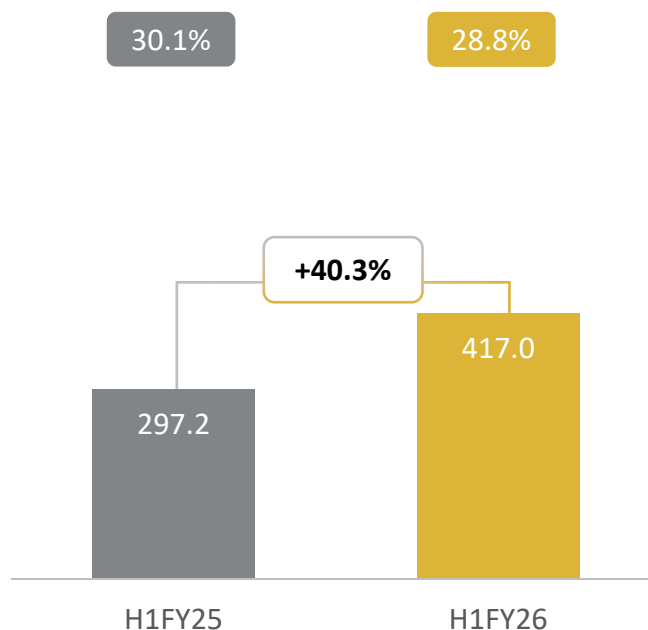
- Strong revenue growth on account of higher Visa Applications and also due to consolidation of Citizenship Invest and Aadifidelis Solution
- Growth in EBITDA and PAT was driven by Visa business which witnessed shift from partner run model to self managed model in addition to consolidation of Citizenship Invest and Aadifidelis Solutions.

Consolidated Performance - H1FY26 vs H1FY25

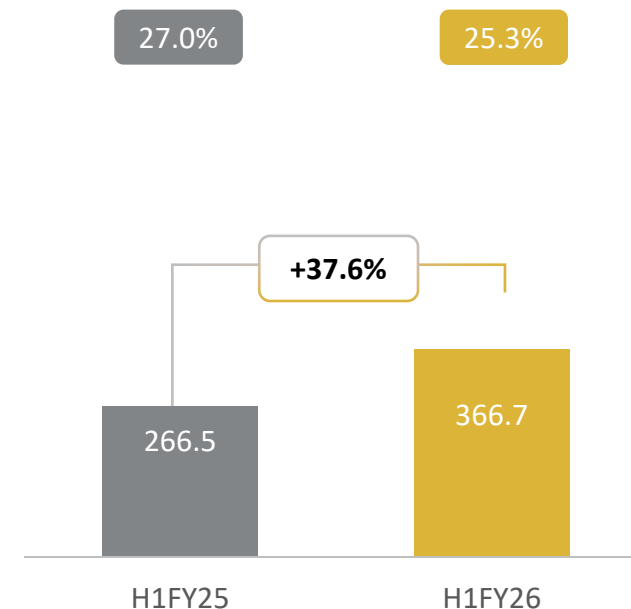
Revenue from Operations



EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



- Delivered a robust H1FY26 performance, with a consistent overall growth in financials and stabilisation of margins
- Revenue and profitability growth driven by organic growth as well as consolidation of acquired businesses viz. iDATA, Citizenship Invest and Aadifidelis

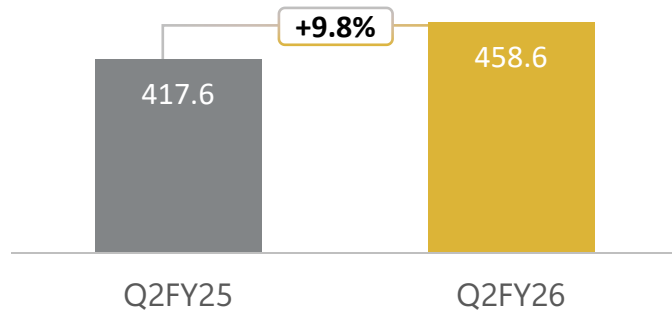
Consolidated P&L - Q2 & H1 FY26

Particulars (₹ in Crores)	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
Revenue from Operations	736.6	495.0	48.8%	1,447.2	987.7	46.5%
Cost of Services	337.1	178.8		655.2	421.2	
Employee Benefit Expenses	108.4	75.9		217.4	147.1	
Other Expenses	78.3	76.4		157.6	122.3	
EBITDA	212.8	164.0	29.7%	417.0	297.2	40.3%
EBITDA Margin (%)	28.9%	33.1%		28.8%	30.1%	
Finance Costs	6.1	5.8		12.5	7.7	
Depreciation	22.5	17.6		45.3	31.8	
Other Income	18.7	23.4		43.8	41.0	
PBT before Exceptional Items	202.8	164.0	23.7%	403.0	298.7	34.9%
PBT Margin (%)	27.5%	33.1%		27.8%	30.2%	
Tax Expenses	17.1	18.2		36.4	32.2	
PAT	185.7	145.7	27.4%	366.7	266.5	37.6%
PAT Margin (%)	25.2%	29.4%		25.3%	27.0%	

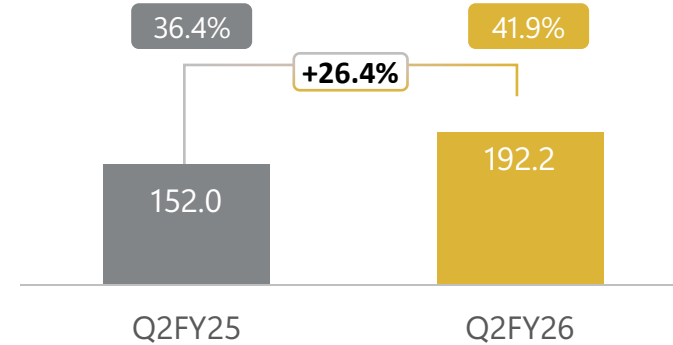
Segment Highlights - Q2FY26 vs Q2FY25

Visa & Consular Services

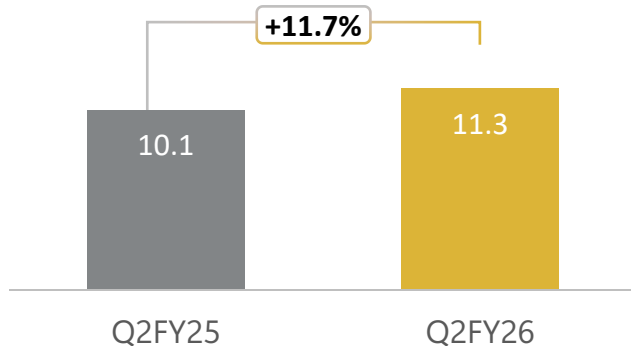
Revenue from Operations



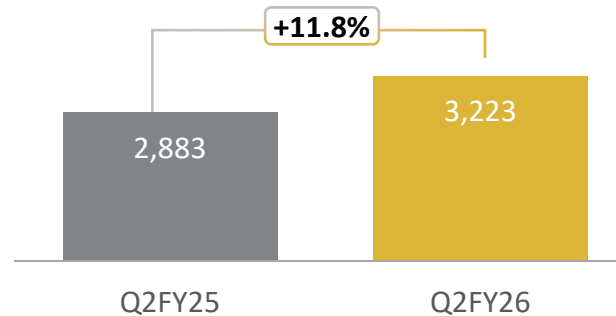
EBITDA & EBITDA Margin (%)



No. of Applications (Lakhs)

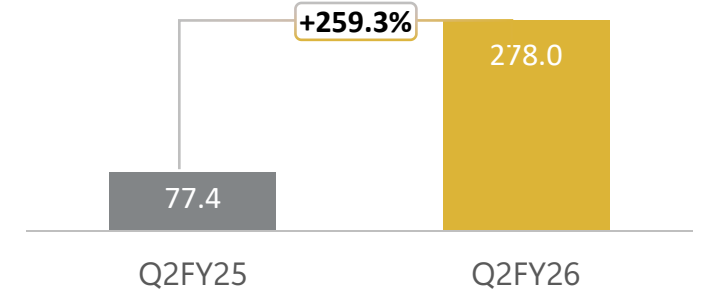


Net Revenue per Application * (Rs.)

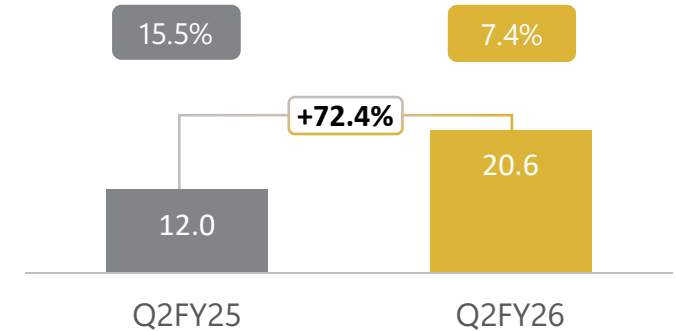


Digital Services

Revenue from Operations



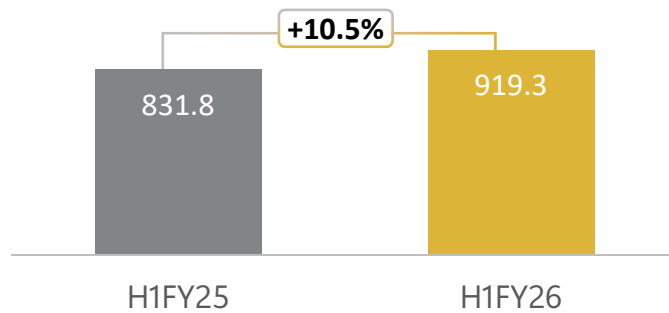
EBITDA & EBITDA Margin (%)



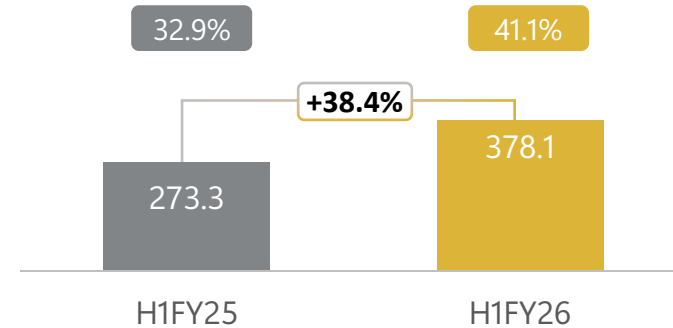
Segment Highlights - H1FY26 vs H1FY25

Visa & Consular Services

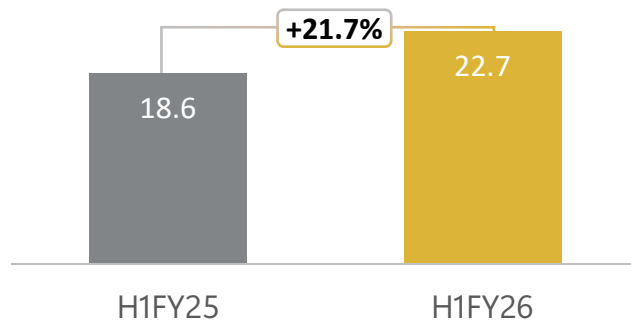
Revenue from Operations



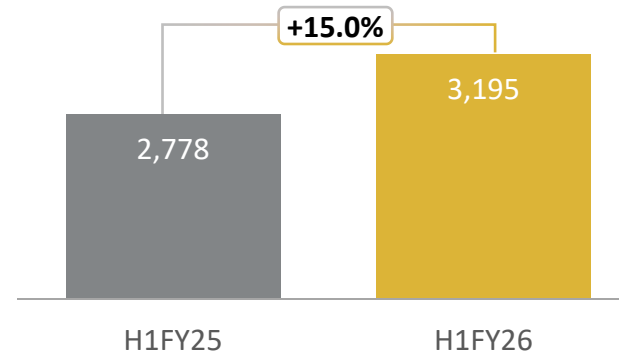
EBITDA & EBITDA Margin (%)



No. of Applications (Lakhs)

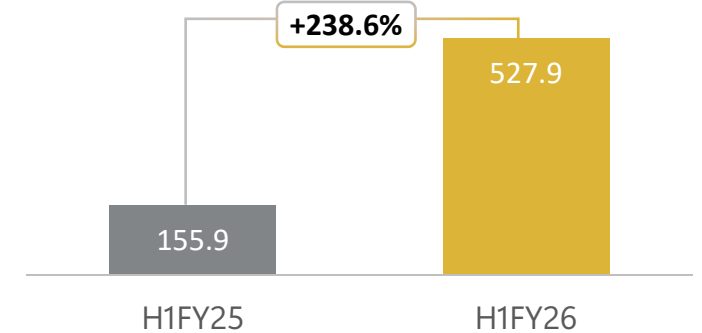


Net Revenue per Application * (Rs.)

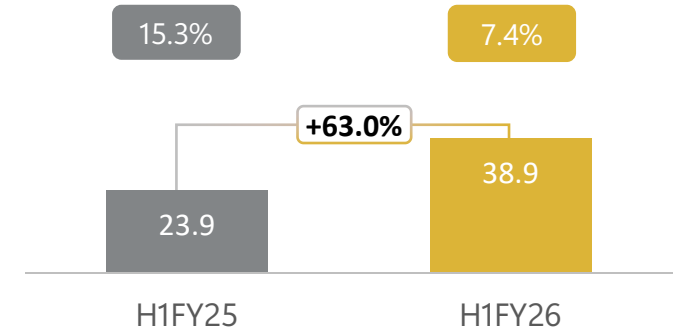


Digital Services

Revenue from Operations



EBITDA & EBITDA Margin (%)



Consolidated Balance Sheet

Particulars (Rs. in Crores)	Mar'25*	Sept'25
Share Capital	41.2	41.2
Total Equity	1,730.8	2,129.9
Non Controlling Interest	287.9	309.3
Provisions	11.7	12.5
Borrowings	204.5	205.5
Other non-current Liabilities	106.9	112.0
Total Non-Current Liabilities	323.1	330.1
Borrowings	24.9	40.8
Trade Payables	98.3	133.0
Other Current Liabilities	133.9	157.4
Current Tax Liabilities	-	-
Other Financial Liabilities	237.5	237.5
Provisions	0.7	0.8
Total Current Liabilities	495.2	569.4
Total Liabilities	2,837.0	3,338.7

Particulars (Rs. in Crores)	Mar'25*	Sept'25
Fixed Assets incl. CWIP	331.6	343.9
Intangible Assets	48.1	44.1
Goodwill	1025.8	1,117.9
Deferred Tax (Net)	10.7	5.8
Investments	56.6	20.8
Other Financial Assets	210.1	25.3
Income Tax & Other Non-Current Assets	12.1	15.3
Total Non-Current Assets	1,694.9	1,573.1
Trade Receivables	121.7	157.2
Cash and Cash Equivalents	282.9	321.9
Bank Balance	457.9	930.1
Other Financial Assets	255.1	317.5
Other Current Assets	24.6	38.8
Current Tax (Net)	-	-
Total Current Assets	1,142.2	1,765.6
Total Assets	2,837.0	3,338.7

Consolidated Cash Flow Statement

Rs. Crores	March 24			March 25		September 25	
C/F from Operating activities	371		Operating Profit before WC changes	702		518	
	(2)	350	Changes in Working Capital	202	829	30	515
	(20)		Direct Taxes	(75)		(33)	
C/F from Investing activities	(64)		Purchase of Property, Plant and Equipment and Intangibles	(161)		(40)	
	(26)	(260)	Proceeds from Sale / Purchase of Investment	(103)	(1,119)	(46)	(385)
	-		Payment made towards acquisition of Subsidiary	(899)		(34)	
	(205)		Investments in Term Deposits	(6)		(286)	
	34		Interest Income	51		20	
C/F from Financing activities	296		Proceeds from Issue of Share Capital by Subsidiaries	-		-	
	-		Repayments of Non-current Borrowings	-		-	
	-		Proceeds / (repayment) from Current Borrowings	205		(15)	
	-	257	Repayment of Current Borrowing (Net)	-	158	-	(91)
	(7)		Repayment of Lease Liabilities	(12)		(27)	
	(31)		Dividend Paid (including Dividend Distribution Tax)	(21)		(46)	
	0		Interest Paid	(13)		(3)	
	347		Net Increase /(Decrease) in Cash & Cash Equivalents		(131)		39
	67		Cash & Cash Equivalents at beginning of the year		414		283
	-		Cash & Cash Equivalent acquired during the acquisition new subsidiary		-		-
		414	Cash & Cash Equivalent at the end of the year		283		322

About BLS International



BLS International at a Glance

A Trusted Global Partner for Governments and Citizens



BLS International is one of the Top 2 global providers of visa, passport, consular and citizen services; addressing the needs of governments and citizens across the world. The company operates its business under two segments:

Visa & Consular Services



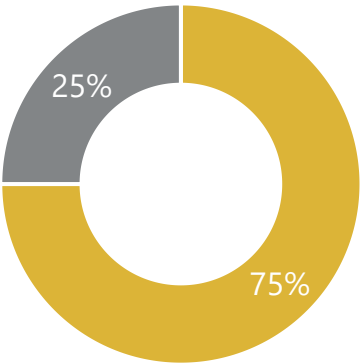
BLS delivers outsourced visa, passport and other Government-to-Citizen (G2C) services and has built trusted partnerships with governments worldwide

Digital Services



BLS offers front-end citizen services like Business Correspondent, E-Governance and Assisted E-Services to many State governments in India

FY25 Revenue Mix



■ Visa & Consular ■ Digital

20
Years of Global
Experience

70+
Countries of
Operations

46
Client
Governments *

360 Mn+
Applications
Processed *

1,47,000+
Touchpoints for
E-Services * ^

45,400 +
Business
Correspondents * ^

1,000 +
E-Stores across
India * ^

FY25 Financials



Rs. 2,193 Crores
Revenue from Operations

Rs. 629 Crores
EBITDA

Rs. 540 Crores
PAT

80.6%
FY22-25 EBITDA CAGR

28.7%
EBITDA Margin

24.6%
PAT Margin

* Including Digital Services Business which is housed under the subsidiary BLS E-Services Limited

^ Including 8,600+ touchpoints and BCs of ASPL

Investment Rationale

Leading player in a fast-growing industry enabling unprecedented potential for value creation

Established Market Player



- ▶ One of the **Top 2 global providers** of Visa, Passport, Consular, and Citizen services
- ▶ Expertise built over **2 decades** of being a trusted global partner for governments and citizens
- ▶ Operations in **70+ countries** with **46+ Client governments**

Focus on Expansion through Diversification and Inorganic Route



- ▶ **Diversifying Business Model** – through Digital Services Business
- ▶ **Inorganic Expansion** – Acquisitions of iDATA and Citizenship Invest under Visa Business and Aadifidelis Solutions under Digital Business

Operational Excellence



- ▶ Transitioning from **Partner-run model to Self-managed model**
- ▶ Enhanced focus on **Cost Efficiencies**
- ▶ **Technology-driven solutions**

Strong Industry Tailwinds *



- ▶ **Global Travel & Tourism Industry** expected to grow at **8% CAGR from 2024-29P**
- ▶ **Outsourcing Visa Market** (except USA) expected to grow at a **14% CAGR from 2024-29P**
- ▶ **Global Consular Services Market** expected to grow at **32% CAGR from 2024-29P**

Robust Financial Performance



- ▶ Achieved **37% Revenue CAGR** (FY22-25)
- ▶ **Focus on Profitable growth** - 81% EBITDA CAGR (FY22-25)
- ▶ **Cash generating business** – Rs. 829 Crores Cash Generated from Operations in FY25
- ▶ **High Return Ratios** - 22.0% ROCE and 31.3% ROE in FY25

BLS

INTERNATIONAL

Spain: A Premier Travel Destination

Spain's status as a premier travel destination is firmly cemented by its multifaceted allure. Its rich historical tapestry, vibrant culture, breath-taking landscapes, and unmatched hospitality have collectively created an irresistible draw for travellers worldwide. Spain's cultural heritage is an extravagant treasure trove, with architectural marvels like the Alhambra, the Sagrada Família, and the charming city of Toledo. Each Spanish region boasts a distinct cultural identity, ensuring a diverse and endlessly captivating exploration. The country's culinary scene is equally enticing, renowned globally for its palate-pleasing diversity, from the savory paellas of Valencia to the tantalizing tapas of Madrid, often accompanied by authentic Spanish wines and cheeses. The natural beauty of Spain is a visual masterpiece, ranging from the sun-kissed beaches of the Costa del Sol to the rugged splendor of the Pyrenees and the lush vineyards of La Rioja, offering an array of landscapes for travellers to savor. Spain is equally celebrated for its vibrant festivals, including the exhilarating Running of the Bulls in

Established Market Player



Established Market Player

Transformed to become One of Top 2 Global Players within just 2 Decades



- ▶ **Entered into the visa processing business in 2005** with its first contract for the Portuguese Embassy in New Delhi, now regarded as a valued partner to **46 client governments** globally with operations in **70+ countries**
- ▶ **BLS has set global standards in outsourced visa and passport services**, managing administrative and **non-judgemental** tasks for governments and diplomatic missions, allowing them to focus entirely on visa application assessment
- ▶ BLS holds **17% Market Share by Value** and **10% by Volumes** in the Global Visa Outsourcing Market (except USA) in 2024*

Visa & Consular Business' Superior Service Proposition

- ▶ Rich Expertise & Excellence through Streamlined Processes
- ▶ Technology-driven solutions enhancing visa processing for improved accuracy and security
- ▶ Facilitating convenient access to services through a global service network
- ▶ Maintaining Data Security & Confidentiality and ensuring Regulatory Compliance
- ▶ Customer-centric Approach

Visa & Consular Business' Journey in Key Numbers

(Rs. Crores)	FY22	FY25	CAGR
Revenue from Operations	756	1,653	30%
Net Revenue ^	246	1,089	64%
EBITDA	110	570	73%
EBITDA Margin (%)	14.6%	34.5%	
No. of Applications (Lakhs)	15.0	37.5	36%
Net Revenue per Application (Rs.)	1,638	2,903	21%

Offering End-to-End Visa & Consular Services

Providing a One-Stop Service solution with Infrastructure of Global Standards

- ▶ BLS offers a **comprehensive range of service solutions** encompassing outsourced visa processing, document verification, attestation, passport services, e-visa solutions and associated services
- ▶ BLS **addresses critical needs of governments** for cost moderation, liberating manpower bandwidth, and providing specialised services



Visa & Allied Services (including Value-Added Services)

Core Services:

- ▶ Outsourced visa processing
- ▶ Verification of documents
- ▶ Attestation of documents
- ▶ Biometrics
- ▶ E-Visa

Value Added Services:

- ▶ Photocopy, courier & internet facility
- ▶ Premium lounge
- ▶ Form Filling
- ▶ Insurance
- ▶ SMS alert
- ▶ Translation services
- ▶ Mobile biometrics



Citizen Services:

- ▶ Passport Renewal
- ▶ Authentication of Travel Documents
- ▶ Legalization of Documents
- ▶ Renunciation of Citizenship
- ▶ Notary Services

Other Services:

- ▶ Citizenship Programs
- ▶ Residency Programs

Consular & Other Services



Expanding Horizons



Expanding Horizons

In line with our commitment to being global, strengthening our revenues and sustainable value creation



Through Diversification of Business Model

Digital Business

Drawing upon its capabilities and expertise in the G2C sector, BLS has expanded its business and operations to offer front-end citizen services to Central Government and many State Governments in India, through its subsidiary BLS E-Services Limited (BLSe)



Through Inorganic Avenues

iDATA

In July 2024, BLS acquired a 100% stake in iDATA, a regional player in the visa processing services

Citizenship Invest

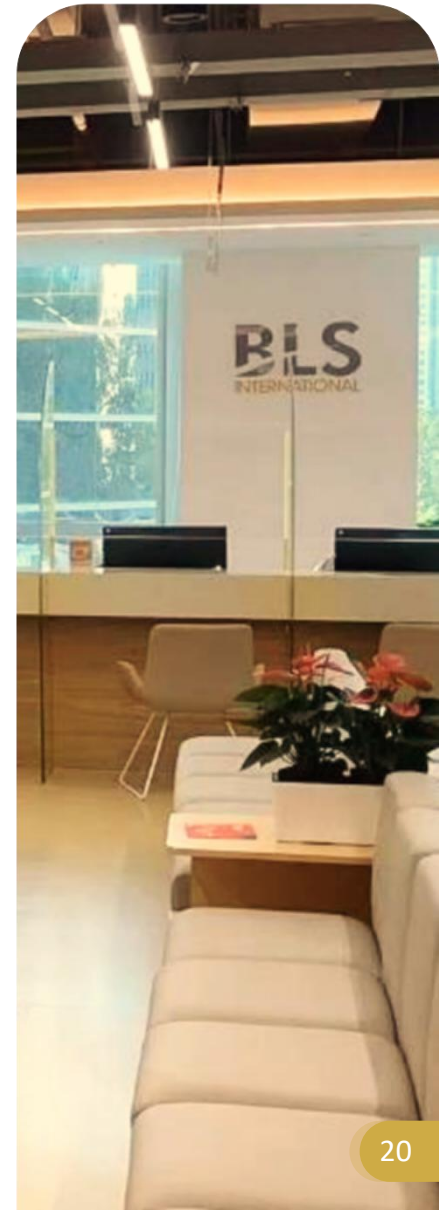
In October 2024, BLS acquired a 100% stake in Citizenship Invest, a leading player in Residency and Citizenship programmes

Aadifidelis Solutions

In November 2024, BLSe acquired a 57% controlling stake in Aadifidelis Solutions, one of the leading loan distribution & processing players in India

Triffedian Hotel, UK

In October 2025, BLS International acquired a 100% share capital of Trefeddian Hotel (Aberdovey) Limited, a company incorporated under the law of England and Wales, marking company's strategic entry into the hospitality sector.



Diversification into Digital Services Business

Supporting state governments in empowering citizens, the Company facilitates access to more than 750 digitally delivered government services

Digital Services Business

Business Correspondent

- ▶ Delivers last mile banking services through a robust network of centers in rural and remote areas
- ▶ Part of Financial Inclusion Program of Govt. Of India
- ▶ Services Provided:
 - Enrolment of customers
 - Opening bank accounts
 - Balance enquiry
 - Money transfer / Doorstep Services / Govt. Benefits
 - Passbook updation and other basic banking services

E-Governance Services

- ▶ Enables the provision of citizen-centric and front-end services through BLS Touchpoints
- ▶ Services Provided:
 - Birth and Death certificates
 - PAN and Aadhar registrations
 - Property registrations and Land record management
 - Ayushman Bharat Quality Checks
 - 700+ Citizen centric services

Assisted E-Services

- ▶ Provides a variety of services & products through retailers and digital stores also known as BLS E-stores
- ▶ Services Provided:
 - PoS services
 - Ticketing services
 - Assisted e-commerce services,
 - Other services & products
- ▶ Revenue is generated through registration fees; transaction-based commission on goods & services supplied; and support service charge

Digital Business' Journey in Key Nos

	FY23	FY24	FY25
Revenue from Operations (Rs. Crores)	256	315	540
EBITDA (Rs. Crores)	34	45	60
EBITDA Margin	13.4%	14.3%	11.0%
No. of Touchpoints	92,000+	1,00,000+	1,42,000+

Expansion through the Inorganic Avenues

iDATA

- ▶ Founded in 2005
- ▶ Visa processing & consular service provider
- ▶ Germany, Italy, and Czech Republic consulates in 11 countries



37 Visa Application Centres



100% stake acquired for Rs. 720 Crores in Jul'24



Market Share Expansion

Citizenship Invest

- ▶ Founded in 2009
- ▶ Investor programs for residency & citizenship to HNWI
- ▶ 15+ countries with 99% application success rate
- ▶ Served 1,800+ HNWI clients with 85 nationalities



20 Investment programs



100% stake acquired for Rs. 260 Crores in Oct'24



Diversification into Rapidly Growing Sectors

Aadifidelis Solutions

- ▶ Founded in 2018
- ▶ Distribution and processing of loans for corporates and individuals
- ▶ 8,600+ channel partners across 17 states and union territories



Average monthly loan disbursement of Rs 1500+ Crores



57% stake acquired for ~Rs. 123 Crores



Diversification

Operational Excellence



Focus on Operational Excellence

Focusing on capital efficiency which was evident in significant **strengthening of EBITDA margin from 8.3% in FY21 to 28.7% in FY25**, reflecting improved revenues, higher scale, and strategic cost management



Transitioned from a partner-run model to a self-managed model, aimed at reducing reliance on partners and gaining more control over our operations, resulting in better margins



Invest in technology solutions to streamline visa processing and enhance operational efficiency, enabling the company to offer innovative services and maintain a competitive edge



Leverage scientific knowledge, IT systems, and data centers to **enhance process efficiency and optimize resource utilization**

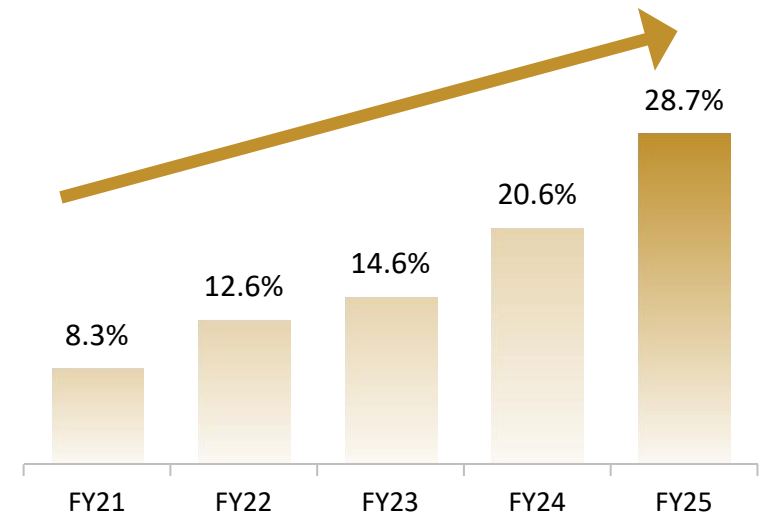


Evolved from traditional outsourcing to a combined model of outsourcing and specialization, **enhancing cost-efficiency while elevating service standards to meet global benchmarks**



Established a robust training mechanism, enabling **efficient activity monitoring and transparent information dissemination to enhance overall effectiveness**

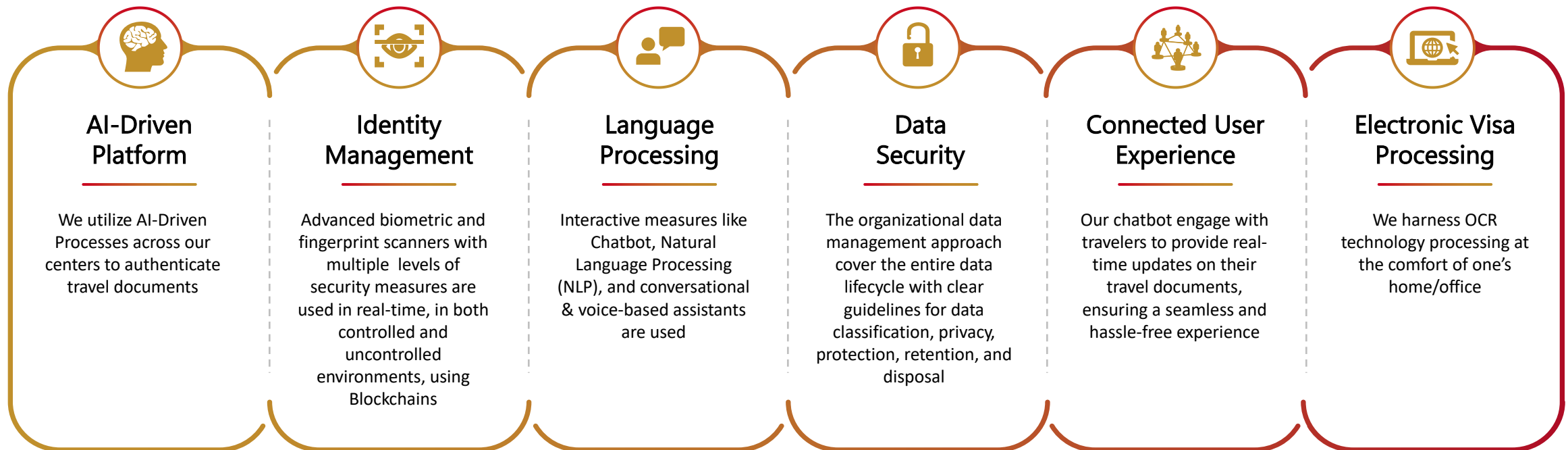
EBITDA Margin (%)



Harnessing the Power of Technology to Climb into the Next Orbit

BLS harnesses advanced technologies to reinforce its brand equity, elevate its competitive edge, and drive scalable growth across markets

Delivering Tech-Enabled Services Globally



Technical expertise is a key determinant for eligibility in financial bidding processes. BLS's ongoing investment in upgrading its technological capabilities positions it competitively, ensuring a distinct advantage when vying for tenders.

BLS: A Unique Value Proposition



BLS - A Unique Value Proposition

Focus on Profitable Growth



- ▶ Achieved **37% Revenue CAGR** (FY22-25)
- ▶ **81% EBITDA CAGR** (FY22-25)
- ▶ **28.7% EBITDA margin in FY25**, margin expanded significantly from 12.6% in FY22
- ▶ **22.0% ROCE** and **31.3% ROE** in FY25

Exclusive & Long-term Contracts



- ▶ **Most contracts are exclusive**, ensuring no overlap in regions or countries between vendors
- ▶ **Contract duration ranging from 5 to 10 years** - ensuring long term visibility of Revenue and Profitability

Negative Working Capital



- ▶ BLS is a **Cash-generating business** with **Negative Working Capital** as processing fees is collected upfront, even before services are rendered
- ▶ **Zero Receivables from Missions/Embassies**

Asset-Light Model



- ▶ **High Asset Turnover Ratio** of approximately **9.7x** (in FY25); all the visa application centers across the world are on lease

Strong Future Visibility



- ▶ Many major contracts are up for renewal in the next 2 years - **opportunity in the range of USD 1 – 2 Billion**
- ▶ Interesting M&A opportunities in the Visa & Consular space

Healthy Balance Sheet



- ▶ Given strong cash generation, BLS' balance sheet is quite healthy with **Net Cash Balance of Rs. 1306 Crores** as of 30 September 2025
- ▶ This is despite **investment of approx. Rs. 1,000 Crores during FY25** on various acquisitions

Committed to Exploring Avenues for Future Growth



Aggressive Bidding

- ▶ Follow an aggressive bidding strategy for new upcoming tenders
- ▶ Recruit experienced resources and train them around AI and technology to strengthen our bidding



Expanding Service Offerings

- ▶ Explore opportunities to diversify services beyond traditional visa processing and in digital space
- ▶ Specific Citizen services & other new value-added services



Provide Customised Solutions

- ▶ Provide tailor-made services on the back of our strong IT platform, to meet the specific needs of different clients & customer segments
- ▶ Actively developing customized solutions tailored to the diverse needs of banks and financial institutions



Geographic Expansion

- ▶ Identify and enter new markets where demand for visa outsourcing services is growing or untapped
- ▶ Continue to assess the regulatory landscape, market dynamics, and competitive landscape in potential target regions before entering new markets



Maintain Strong Govt. Partnerships

- ▶ Strategic partnerships with government agencies, diplomatic missions, and consulates to secure long-term contracts for visa outsourcing and other services.
- ▶ Collaborate closely with authorities to stay updated on regulatory changes and compliance requirements to quickly adapt to any changes



Focus on Brand Building

- ▶ Invest in marketing initiatives to raise brand awareness and promote the company's expertise, reliability, and customer-centric approach



Explore Inorganic Expansion

- ▶ Actively scouting for strategic inorganic opportunities, which would provide synergy to existing businesses, with an objective to maximise shareholder values

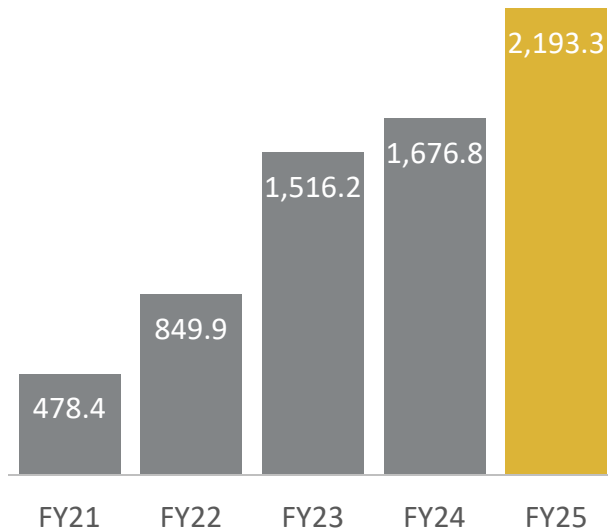


Historical Key Financial Highlights

Historical Key Financial Highlights

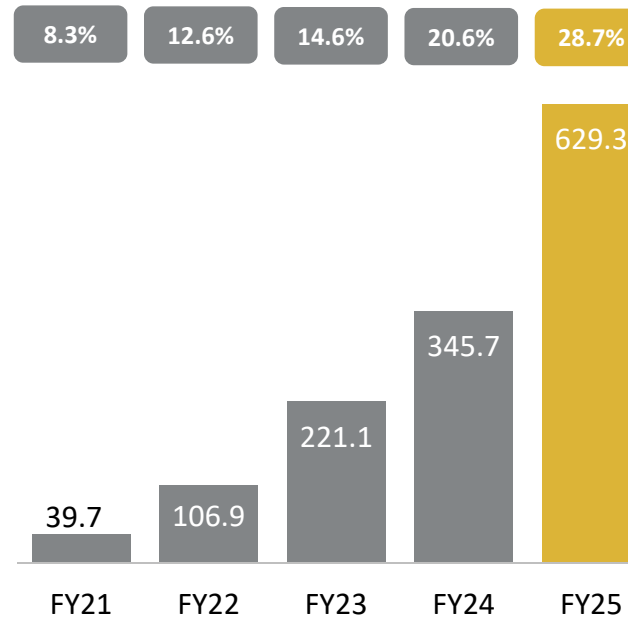
Revenue from Operations

46% CAGR



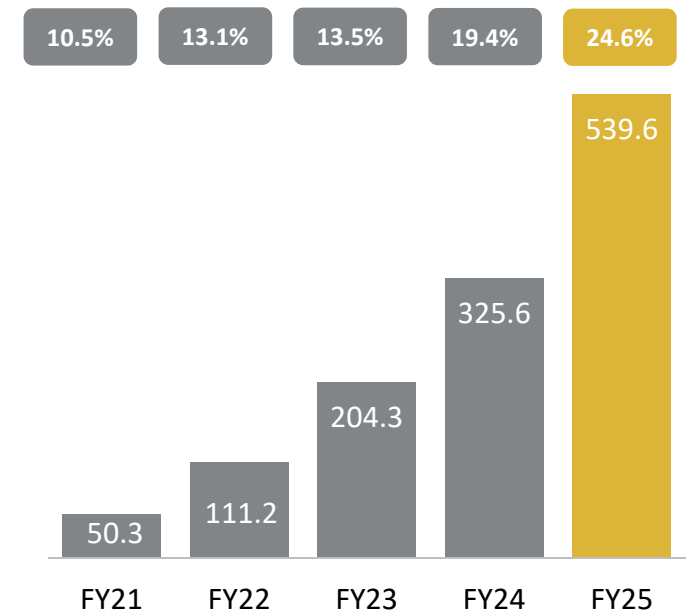
EBITDA & EBITDA Margin (%)

100% CAGR



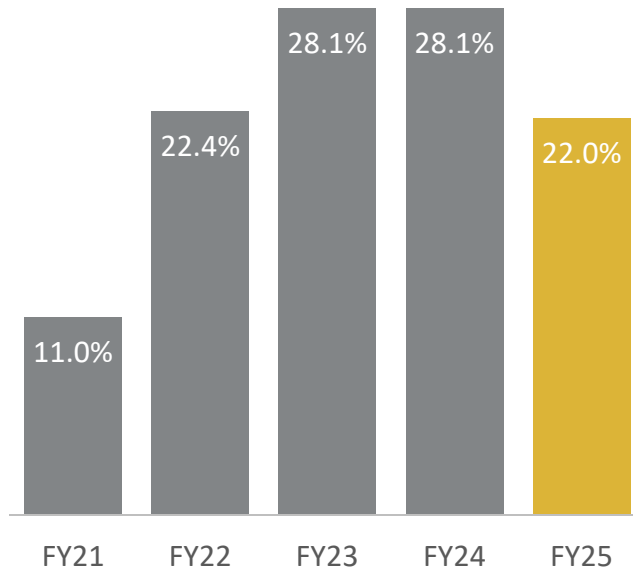
PAT & PAT Margin (%)

81% CAGR

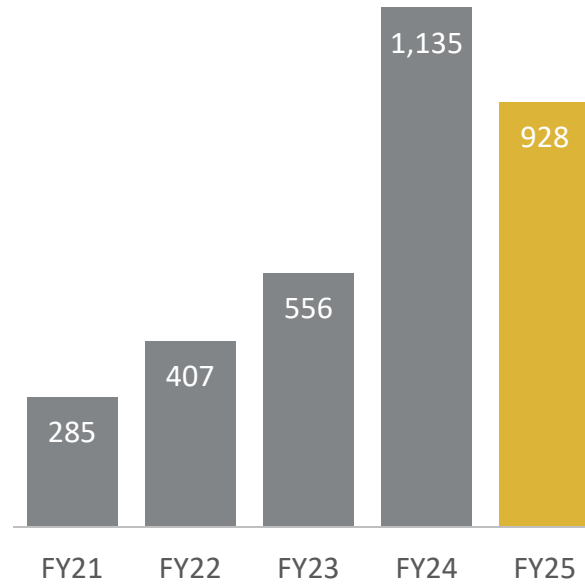


Historical Key Ratios

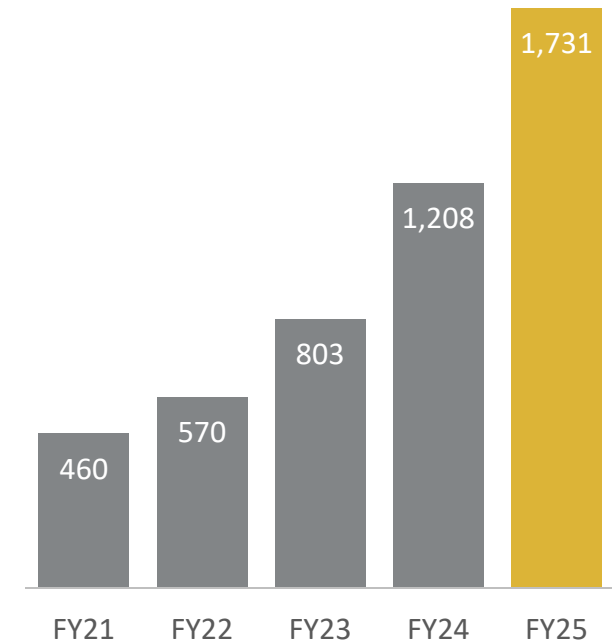
Return on Capital Employed



Net Cash Balance



Net Worth



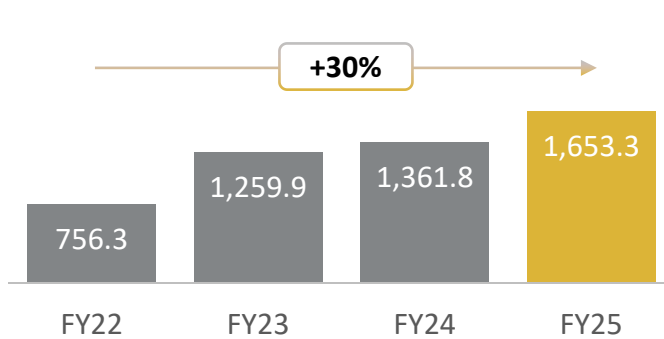
Historical Consolidated P&L Statement

Particulars (₹ in Crore)	FY22	FY23	FY24	FY25	H1FY26
Revenue from Operations	849.9	1,516.2	1,676.8	2,193.3	1,447.2
Cost of Services	573.9	1,028.6	964.7	986.0	655.2
Employee Benefit Expenses	75.8	139.6	208.1	323.5	217.4
Other Expenses	93.3	126.9	158.3	254.5	157.6
EBITDA	106.9	221.1	345.7	629.3	417.0
EBITDA Margin (%)	12.6%	14.6%	20.6%	28.7%	28.8%
Finance Costs	0.7	0.7	2.6	27.8	12.5
Depreciation and Amortization Expenses	7.3	18.5	30.9	76.5	45.3
Other Income	14.9	21.3	39.9	80.5	43.8
PBT before Exceptional Items	114.0	223.1	352.1	605.5	403.0
PBT Margin (%)	13.4%	14.7%	21.0%	27.6%	27.8%
Tax Expenses	2.8	16.2	26.5	65.9	36.4
PAT*	111.2	204.3	325.6	539.6	366.7
PAT Margin (%)	13.1%	13.5%	19.4%	24.6%	25.3%

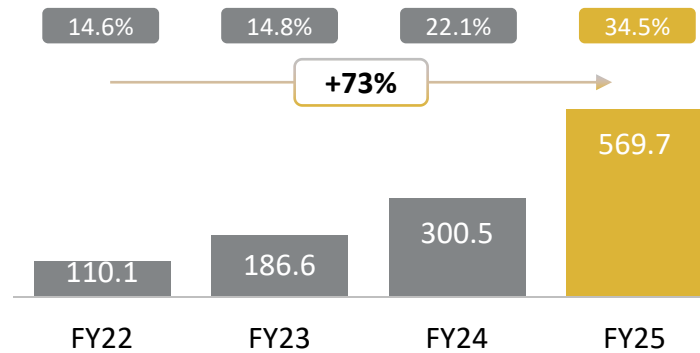
Key Segment Highlights

Visa & Consular Services

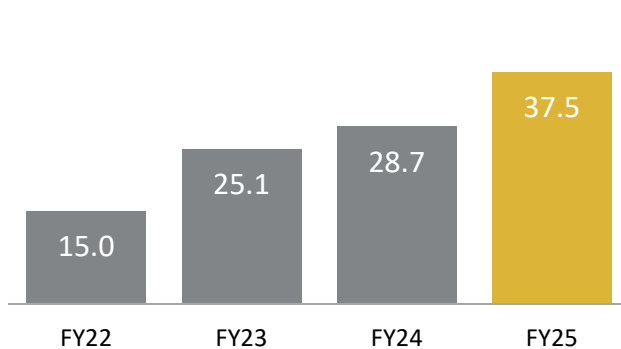
Revenue from Operations



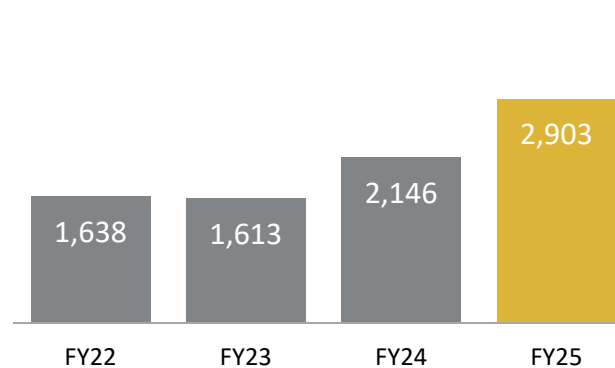
EBITDA & EBITDA Margin (%)



No. of Applications (Lakhs)

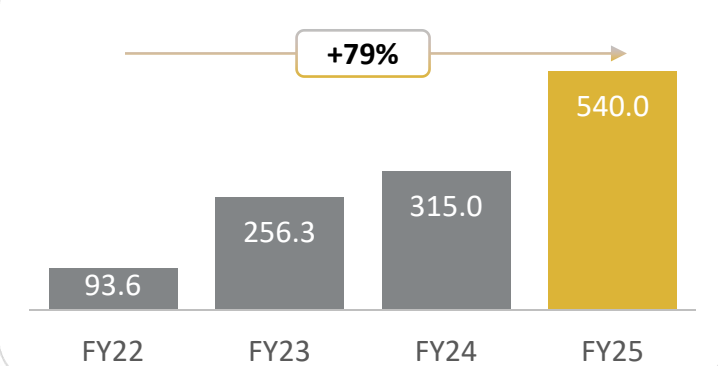


Net Revenue per Application * (Rs.)

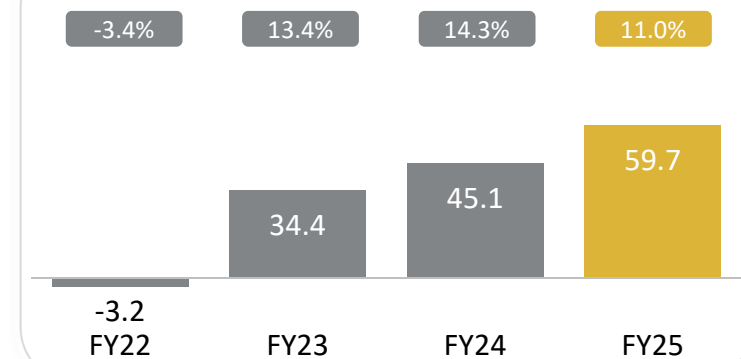


Digital Services

Revenue from Operations



EBITDA & EBITDA Margin (%)



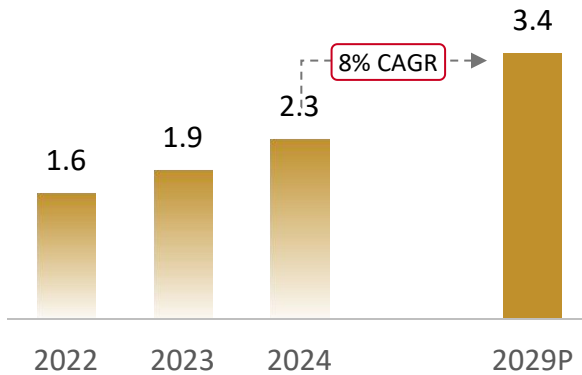
Strong Industry Tailwinds



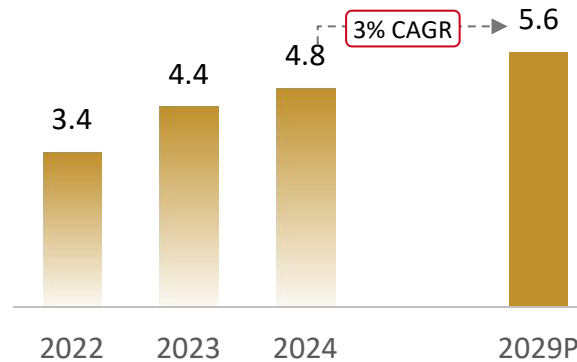
Growing Global Travel Industry

Global Travel & Tourism industry is expected to continue its growth trajectory, driven by multiple factors

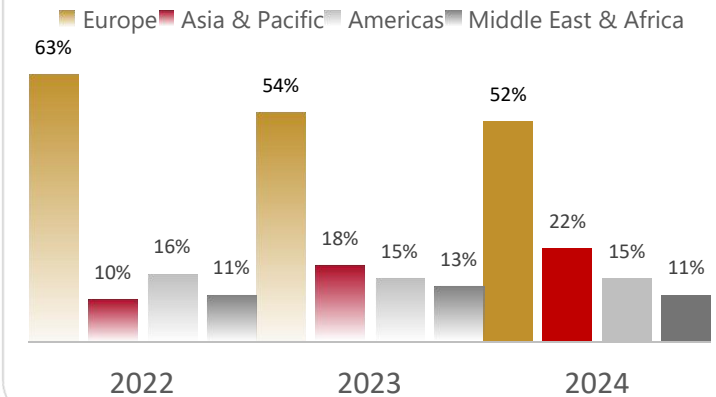
Global Travel & Tourism Industry (\$ Tn)



Global Airline Passengers (Bn)



In-bound Tourism by Region of Origin (% of Total)



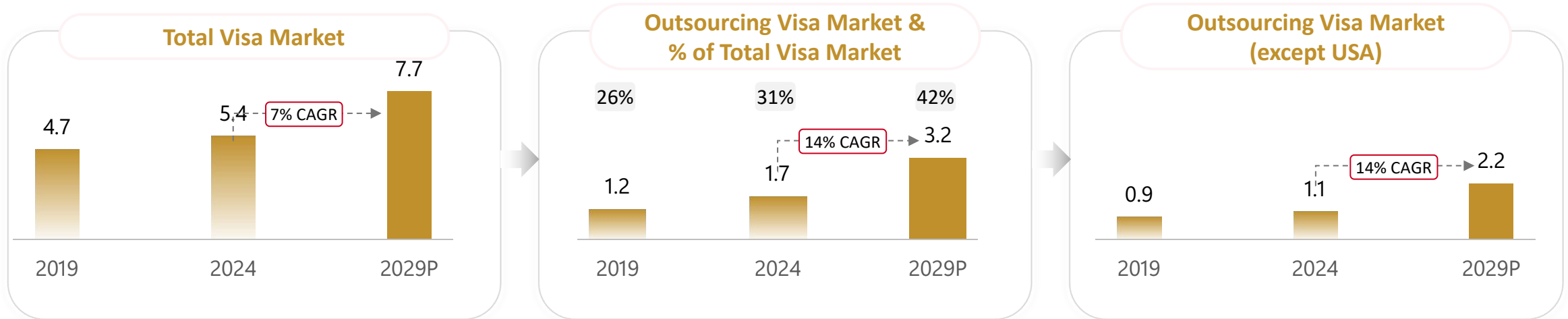
Growth Drivers of the Global Travel & Tourism Industry



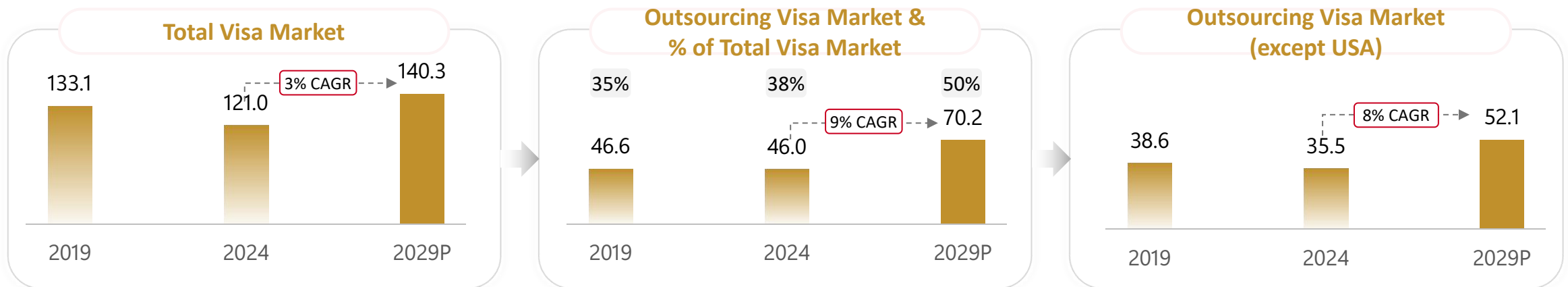
- ▶ Rising disposable incomes and improved travel demand, especially in emerging markets, is driving expansion in leisure, business and experiential travel
- ▶ Visa liberalization and visa-free travel arrangements, like ASEAN Visa, increase accessibility and drive international travel growth
- ▶ Govt. initiatives drive travel growth by improving infrastructure, promoting tourism, creating smoother, safer and more responsible travel experiences
- ▶ The growing trends like workcations and wellness tourism, fuel tourism industry's long-term prospects

Global Visa Market offers significant opportunity for Outsourcing

Global Visa Market by Value (\$ Bn) - Huge Opportunity for Outsourced Partners



Global Visa Market by Volumes (Mn) - Outsourcing Volume anticipated to Increase

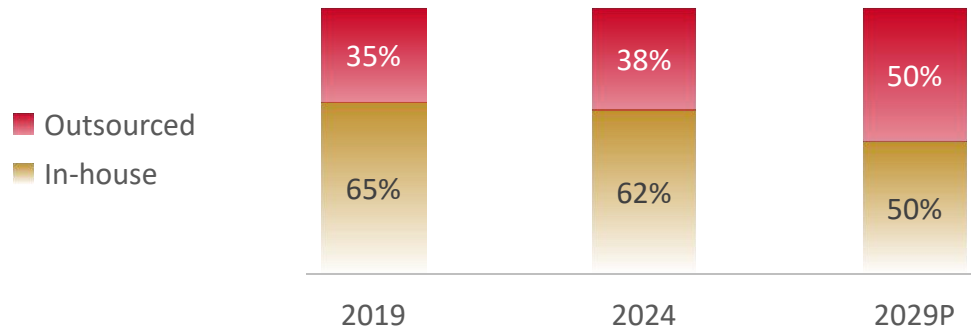


BLS holds 17% by value and 10% by volume of the Global Visa Outsourcing Market (except USA) in 2024

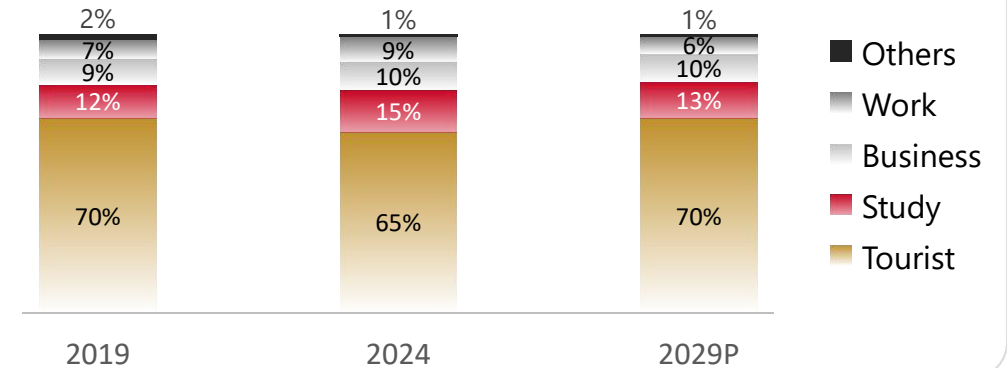
Visa Outsourcing : Scaling Efficiency in Global Visa Solutions

Governments are outsourcing Visa & Consular services to improve efficiency and effectiveness of their immigration processes

Global Visa Applications Volumes Split



Market Segmentation by Type of Visa



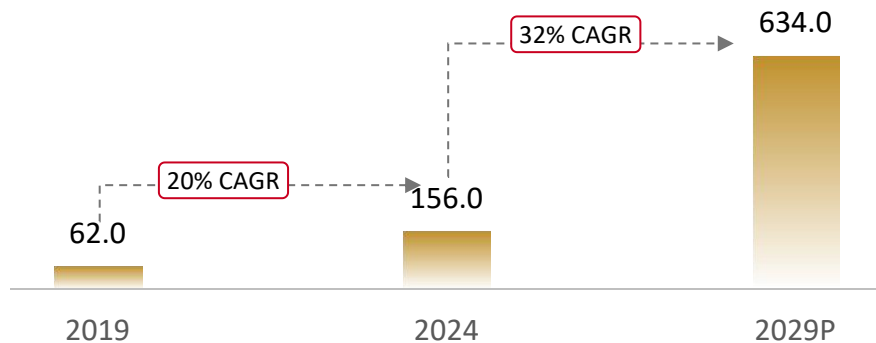
BLS is aptly positioned to ride on the growing demand of Visa outsourcing opportunity



- ▶ Total Visa Outsourced market is expected to grow at a 8.8% CAGR between 2024-29, outgrowing the growth of total visa applications
- ▶ As governments look to reduce operational costs and streamline application companies, they are increasingly relying on visa services outsourcing companies
- ▶ Outsourcing players provide efficiency, reduce govt. costs, enable higher volumes, and enhance customer experience; thereby benefitting the governments
- ▶ Visa outsourcing is also witnessing a rise due to advancements in automation, AI-powered verification and biometric authentication, which reduce processing time while enhancing security
- ▶ Value Added Services like form filling, travel insurance, SMS facility, courier services, lounge services, home biometrics, etc. provided by visa outsourcing players provide applicants a premium, personalised and hassle-free experience

Consular Services : Another G2C Segment with Enormous Opportunity

Global Consular Services Outsourced Market (\$ Mn)



Trends in Global Visa & Outsourced Consular Services Industry

-  Shift towards Digital Visa Applications
-  Integration of Biometric Technology
-  Use of Artificial Intelligence and Automation
-  Personalised Service Offerings
-  Rise of subscription-based Travel Services

Growth Drivers of the Global Consular Services Market

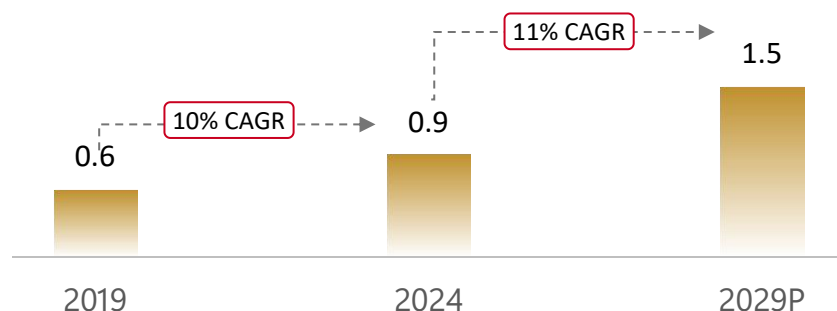
- Beyond visas, consular services now also encompass **national ID applications, renunciation of citizenship and notarial services**
- **Rise in no. of passport applications** to 209 Mn in 2024, a 2% CAGR from 2019; which is expected to grow at a 4% CAGR to 254 Mn by 2029P. Beyond first-time issuances, demand for replacements and emergency travel documents has also grown
- **Increasing complexity of situations** is leading to growing need of consular services from legal requirements to navigating emergencies
- Consular service providers offer a **wide range of services** to its citizens abroad, including issuance of replacement passports, emergency certificates, and financial assistance in distress

Strategic Pathways for Success in Global Visa & Outsourced Consular Services

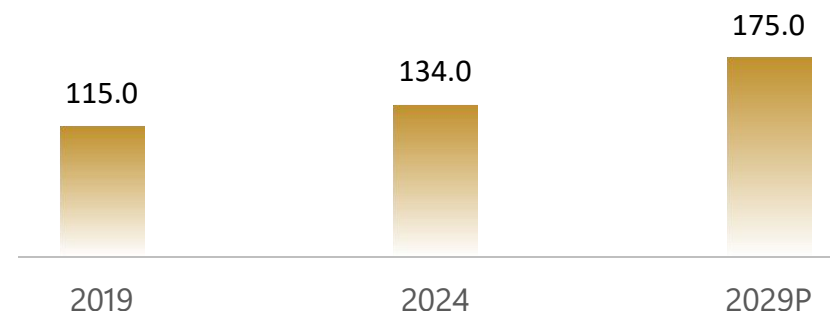
-  Explore diversifying into emerging markets with increasing travel demands
-  Expanding service portfolios to include related and value-added-services
-  Digital advancements will enhance customer experience and efficiencies
-  Data Security enhancements will be essential to maintain trust & compliance
-  Collaborating with tech firms can enhance service delivery

Residency and Immigration Services - Witnessing Increasing Global Mobility

Investment Migration Services Market by Value (\$ Bn)



Investment Migration Services Market by Volumes (Thousand)



Growth Drivers of the Residency and Immigration Services / Citizenship by Investment (CBI)



- ▶ HNIs prefer economically stable countries providing them financial security; while citizenship in tax-efficient countries allow them to expand their business
- ▶ Political instabilities, economic downturn, and conflicts have encourage HNIs to seek citizenship in politically stable and well-governed countries
- ▶ Investment-friendly countries like UAE attract HNIs with low corporate taxes, high GDP growth, and favourable business regulations
- ▶ Many CBI programs provide visa-free or visa-on-arrival access to key financial hubs, which allows business leaders and investors to travel seamlessly for work and investments
- ▶ HNIs prioritise developed countries with world-class healthcare systems, strong education opportunities and a high standard of living

BLS, through its 100% subsidiary Citizenship Invest, would expand the residency and citizenship programs to customers across various geographies



BLS
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Annexures

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Leadership Team



Diwakar Aggarwal
Chairman



Shikhar Aggarwal
Jt. Managing Director



Nikhil Gupta
Managing Director



Amit Sudhakar
Chief Financial Officer



Charu Khosla
COO – Strategic
Markets, Govt. & Inst.



Jitendra Sahu
COO - Operations



Gaurav Aggarwal
Director



Ajit Hugh Dias
Chief Human
Resources Officer



Bhavya Suri
Head – Corporate
Communications



Prem Anand
President – Global
Operations

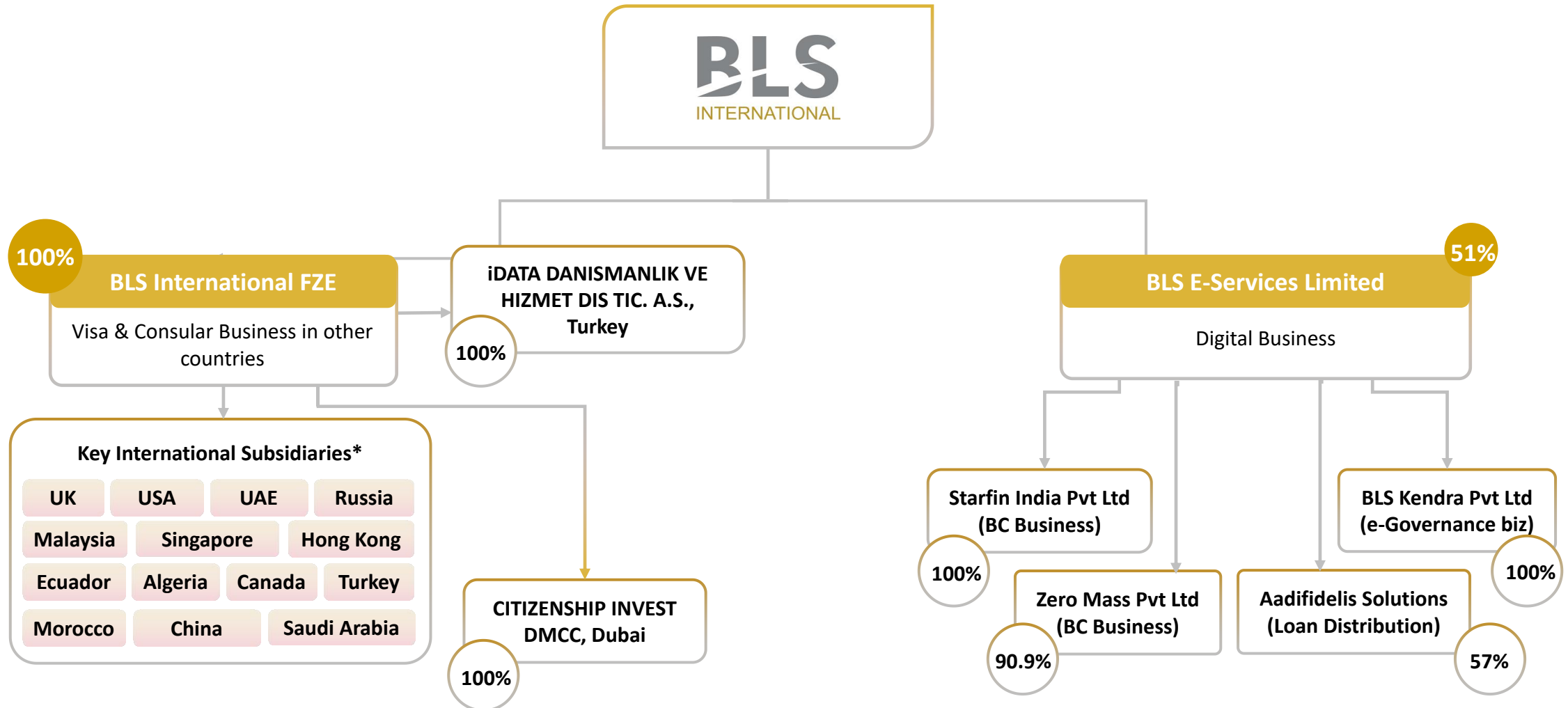


Rahul Tandon
President
–Operations



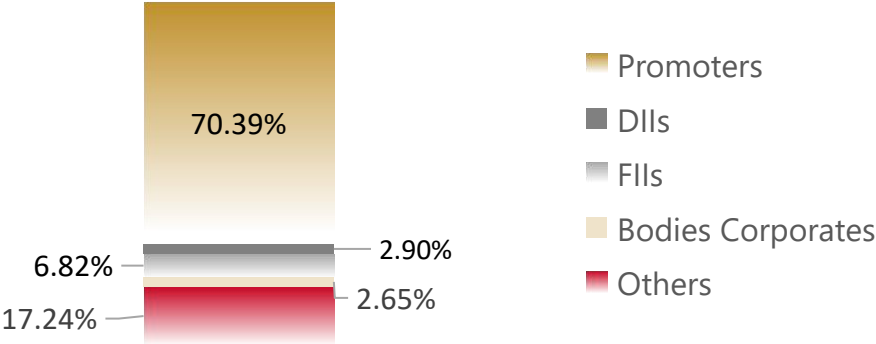
Golok Kumar Simli
President
–Technology &
Innovation

Corporate Structure



Shareholding Information

Shareholding Pattern



Top Shareholders



Life Insurance Corporation of India	Maybank Securities Pte Ltd
Sixteenth Street Capital	Axis Max Life Insurance Company
Vanguard	Navi Mutual Fund
Samco Mutual Fund	Bajaj Allianz Life Insurance Company

Shareholder Information as on 30th September 2025

BSE Ticker:	540073
NSE Symbol:	BLS
Market Cap (in Rs. Crores):	13,270
% Free- float:	29.6%
FF Market Cap (in Rs. Crores):	3,929
Shares Outstanding (Crores):	41.2
3M ADTV (Shares):	18,60,068
3M ADTV (in Rs. Crores):	70.2



Mr. Amit Sudhakar, CFO
amit.sudhakar@blsinternational.com

Mr. Gaurav Chugh, Head – Investor Relations
gaurav.chugh@blsinternational.com

Vikash Verma / Rohit Anand / Riddhant Kapur
vikash.verma1@in.ey.com / rohit.anand4@in.ey.com /
riddhant.kapur@in.ey.com

Thank You

