

BLS International Financial Performance Soars to New Heights in Q3FY25

Highest-ever Quarterly Revenue, at Rs. 512.8 Crores, up by 17.1% YoY

EBITDA at Rs. 158.1 Crores, surged by 78.5% YoY

PAT at Rs. 127.9 Crores, increased by 46.7% YoY

New Delhi, 11th February 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 and nine months ended 31st December 2024.

Consolidated Financial highlights:

Particulars (Rs Crores)	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY	FY24
Revenue from Operations	512.8	437.9	17.1%	1,500.5	1,229.1	22.1%	1,676.8
EBITDA	158.1	88.6	78.5%	455.2	255.4	78.3%	345.7
EBITDA Margin (%)	30.8%	20.2%	1,059 bps	30.3%	20.8%	956 bps	20.6%
PBT (before exceptional items)	140.2	91.0	54.1%	438.9	258.6	69.7%	352.1
PBT Margin (%)	27.3%	20.8%	656 bps	29.2%	21.0%	821 bps	21.0%
PAT	127.9	87.2	46.7%	394.4	240.2	64.2%	325.6
PAT Margin (%)	24.9%	19.9%	503 bps	26.3%	19.5%	675 bps	19.4%

Q3FY25 Performance Highlights

BLS International - Consolidated Financials

- The company's Revenue from Operations expanded by 17.1% YoY to Rs. 512.8 Crores in Q3FY25 from Rs. 437.9 Crores in Q3FY24.
- Company's EBITDA surged by 78.5% YoY to Rs. 158.1 Crores during the quarter as compared to Rs. 88.6 Crores in Q3FY24.
- EBITDA Margin increased to 30.8% in Q3FY25 from 20.2% in Q3FY24. Margin expansion was enhanced by the ongoing transition from partner run to self-managed model and integration of newly acquired businesses.
- PAT for the quarter scaled to Rs. 127.9 Crores as compared to Rs. 87.2 Crores reported in Q3FY24, a growth of 46.7% YoY.
- Post acquisitions done in FY25, the company's net cash balance stood at Rs. 690 Crores as of 31st December 2024.

Segmental Performance

1. Visa & Consular Business

- Visa & Consular business revenue grew by 3.1% YoY in Q3FY25 to Rs. 375.7 Crores as compared to Rs. 364.4 Crores reported in Q3FY24.
- Transition from partner-led to self-managed business model and integration of newly acquired businesses, led EBITDA of the Visa business to grow by 77.3% YoY to Rs. 140.3 Crores in Q3FY25
- EBITDA Margin witnessed a robust expansion of 1,564 bps to 37.4% in Q3FY25 from 21.7% registered in Q3FY24.
- Net Revenue per application stood at Rs. 2,837 for Q3FY25 vs. Rs. 2,250 for Q3FY24, a robust growth of 26.2% YoY.

2) Digital Business

- Revenue for the Digital business expanded by 86.7% YoY to Rs. 137.2 Crores in Q3FY25 from Rs. 73.5 Crores in Q3FY24. Q3FY25 revenue includes Aadifidelis Solutions' revenue of Rs 52.7 Crores consolidated from 26th Nov 2024 onwards.
- EBITDA surged to Rs. 17.7 Crores (including Rs 2.3 Crores EBITDA of Aadifidelis Solutions) during the quarter as compared to Rs. 9.4 Crores in Q3FY24, up by 88.1%. EBITDA Margin increased to 12.9% during Q3FY25 from 12.8% in Q3FY24.
- The Business Correspondent business witnessed over 3.43 Crore transactions with Gross Transaction Value of over Rs. 21,000 Crores during Q3FY25.
- At the end of the quarter, the digital business had 41,500+ CSPs and 136,700+ touchpoints.
- Digital business generated loan leads worth Rs. 2,900 Crores in Q3FY25 for various financial institutions. This includes loan leads of over Rs 1,600 Crores achieved by Aadifidelis Solutions.

9MFY25 Performance Highlights

BLS International - Consolidated Performance

- The company's Revenue from Operations grew by 22.1% YoY to Rs. 1,500.5 Crores in 9MFY25 as compared to Rs. 1,229.1 Crores in 9MFY24.
- EBITDA of the company surged to Rs. 455.2 Crores from Rs. 255.4 Crores in 9MFY24, registering a growth of 78.3% YoY.
- EBITDA Margin expanded to 30.3% in 9MFY25 from 20.8% in 9MFY24.
- PAT stood at Rs. 394.4 Crores as compared to Rs. 240.2 Crores in 9MFY24, a growth of 64.2% YoY. With this, the company significantly surpassed the profits of Rs 325.6 Crores reported in FY24.

Speaking about the performance and recent updates, Mr. Shikhar Aggarwal, Joint Managing Director, BLS International Services Ltd. said: "The company continues to report remarkable performance during this quarter as well, outlined by a robust growth across all key financial and operational metrics. In line with the company's focus on improving EBITDA, we reported a 78.5% YoY growth in Q3FY25 and 78.3% YoY growth in 9MFY25. This growth was driven by strong operational efficiencies and supported by the transition to self-managed model from the partner-run model, along with the integration of new businesses.

During the quarter, we completed the acquisition of a controlling stake of 57% in Aadifidelis Solutions Pvt. Ltd and its affiliates. With the total investment of over Rs 1,000 Crores done in FY25 for the new acquisitions, which were primarily funded through internal accruals, the company still has a robust balance sheet with net cash of Rs. 690 Crores as of 31 December 2024.

The company is strategically positioning itself to increase its share in the industry by penetrating newer markets worldwide, by leveraging the asset-efficient and tech-driven business model. We endeavour to continue to focus on delivering strong performances in future and maintaining our strong balance sheet, through a balanced mix of organic and inorganic growth routes."

About BLS International Services Limited:

Founded in 2005, 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, passport, consular, citizen, e-governance, attestation, biometric, e-visa and retail services.

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 is the second largest International Visa & Consular services provider and works with over 46 client governments, including Diplomatic Missions, Embassies and consulates, and leverages technology and processes that ensure data security.

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 in 70+ countries.

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

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