

BLS International Services Ltd. Q4 & FY24 Financial & Operational Performance

FY24 Revenue from Operations at Rs. 1,676.8 Crores, recorded a growth of 10.6 % YoY
FY24 EBITDA at Rs. 345.7 Crores, grew by 56.4 % YoY

New Delhi, 14th May 2024: BLS International Services Limited, a trusted global tech-enabled services partner for governments and citizens, announced its audited consolidated financial results for the quarter and financial year ended 31st March 2024.

Speaking about the performance and recent updates, Mr. Shikhar Aggarwal, Joint Managing Director, BLS International Services Ltd. said: “I am delighted to share that we have continued our robust growth trajectory and achieved a revenue growth of 10.6% in FY24, with the EBITDA and PAT surging by 56.4% and 59.4% respectively. Our EBITDA margin expanded significantly by 603 basis points (bps) to 20.6%, a testament to our strategic initiatives, including the renewal of contracts, the addition of new agreements, a favorable business mix, and structural modifications to our business model from partner model to now managing our own operations.

The fiscal year 2023-24 heralded a series of accomplishments and milestones. We successfully renewed our pivotal global contract from Spain, renewed our contract of India Operations in Canada, secured another vital global contract from Slovakia, and won a comprehensive Visa outsourcing agreement covering Germany, Italy, Poland, Thailand, Hungary, the Czech Republic, and Portugal. Additionally, we celebrated the successful IPO of our subsidiary, BLS E-Services Limited., raising over Rs. 300 Crore to fuel its continued growth and expansion.

The year also saw us signing a definitive share purchase agreement to acquire a 100% stake in iDATA, a Turkey-based Visa & Consular service provider and manages over 37 Visa Application Centres (VAC) across 15+ countries. We believe this move will significantly enhance our business and extend our reach across additional geographies. The acquisition is expected to be completed by 30th June 2024, subject to necessary approvals.

Looking ahead, we are poised for continued profitability, driven by the new contracts secured last year and anticipated increases in application volumes from key regions. Our profitability will further be bolstered by our ongoing efforts to transform our business model, reducing dependency on partners, and taking greater control of our operations. As we usher in the new financial year, our focus remains steadfast on expanding our market share through organic growth initiatives and strategic acquisitions, steadfast in our commitment to generating sustainable value for all stakeholders.”

Particulars (Rs Crores)	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Revenue from Operations	447.7	448.6	(0.2%)	437.9	2.2%	1,676.8	1,516.2	10.6%
EBITDA	90.3	66.5	35.7%	88.6	1.9%	345.7	221.1	56.4%
EBITDA Margin (%)	20.2%	14.8%	534 bps	20.2%	(6 bps)	20.6%	14.6%	603 bps
PBT (before exceptional items)	93.5	65.2	43.4%	91.0	2.7%	352.1	223.1	57.8%
PBT Margin (%)	20.9%	14.5%	635 bps	20.8%	10 bps	21.0%	14.7%	628 bps
PAT*	85.5	76.7	11.4%	87.2	(2.0%)	325.6	204.3	59.4%
PAT Margin (%)	19.1%	17.1%	199 bps	19.9%	(82 bps)	19.4%	13.5%	595 bps

Consolidated Financial highlights:

*PAT includes Exceptional Income

FY24

- Revenue from Operations at Rs. 1,676.8 Crores, up by 10.6%, as compared to Rs. 1,516.2 Crores in FY23
- EBITDA grew strongly by 56.4% to Rs. 345.7 Crores as against Rs. 221.1 Crores in FY23
- EBITDA margin at 20.6% in FY24 as against 14.6% in FY23, expanded significantly by 603 bps
- PBT before exceptional items in FY24 recorded a robust growth of 57.8%, at Rs. 352.1 Crores, as compared to Rs. 223.1 Crores

Q4FY24

- Revenue from Operations at Rs. 447.7 Crores, remained almost flat, as compared to Rs. 448.6 Crores in Q4FY23. The moderation in revenue growth was due to lower volumes in some key regions, attributed to the Ramadan festival from March 10, 2024 to April 9, 2024.
- EBITDA grew to Rs. 90.3 Crores from Rs. 66.5 Crores in Q4FY23, a growth of 35.7%; despite an increase in Employee Costs and Other Expenses occurring due to structural changes in the business model
- EBITDA Margin saw an expansion of 534 bps to 20.2% in Q4FY24
- PBT before exceptional items at Rs. 93.5 Crores, as against Rs. 65.2 Crores in Q4FY23, up by 43.4%

Other Highlights

- The board has recommended a final dividend of Rs. 0.50 per equity share (subject to shareholders approval). With an interim dividend of Rs. 0.50 per share already paid, the total dividend for the financial year 2024 stood at Rs 1.00 per share
- Secured renewal of global contract from Spain and contract for India operations in Canada with the inclusion of additional services to enhance our offerings
- Secured global contract from Slovakia and Visa outsourcing contracts from Germany, Italy, Poland, Thailand, Malaysia, Hungary, Czech Republic, and Portugal
- New appointment system, featuring a state-of-the-art facial recognition system to increase efficiency and security
- Introduction of a dedicated mobile app for Italy enhances accessibility and convenience for customers

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- Integration of a chatbot enhances our customer service capabilities, offering real-time assistance and support
- New website platform to providing a seamless and user-friendly online experience

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. The Company has an extensive network that provide consular, biometrics, and other citizen services across the globe. BLS has processed over 360 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 in 66 countries.

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

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