

BLS International Reports Highest Ever Financial Performance in FY25

BLS reported Revenue of Rs. 2,193.3 Crores in FY25, grew by 30.8% YoY

EBITDA surges to Rs. 629.3 Crores, rising 82.1% YoY

EBITDA Margin expands to 28.7% in FY25 from 20.6% in FY24

FY25 PAT at Rs 539.6 Crores versus Rs 325.6 Crores in FY24

New Delhi, 15 May 2025: BLS International Services Limited, an Indian multi-national corporation and 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 2025.

Consolidated Financial highlights:

Particulars (Rs Crores)	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Revenue from Operations	692.8	447.7	54.7%	2,193.3	1,676.8	30.8%
EBITDA	174.1	90.3	92.8%	629.3	345.7	82.1%
EBITDA Margin (%)	25.1%	20.2%	496 bps	28.7%	20.6%	808 bps
PBT (Before Exceptional Items)	166.7	93.5	78.3%	605.5	352.1	72.0%
PBT Margin (%)	24.1%	20.9%	318 bps	27.6%	21.0%	661 bps
PAT	145.2	85.5	69.9%	539.6	325.6	65.7%
PAT Margin (%)	21.0%	19.1%	188 bps	24.6%	19.4%	519 bps

Speaking about the performance and recent updates, Mr. Shikhar Aggarwal, Joint Managing Director, BLS International Services Ltd. said: "I am delighted to report the company's highest-ever financial performance in FY25, achieving Rs. 2,193.3 Crores in Revenue which recorded a strong 30.8% YoY growth. This performance was fuelled by a strong performance in both, Visa & Consular and Digital businesses. EBITDA of Rs. 629.3 Crores, grew by 82.1%, while margins expanded significantly by 808 bps to 28.7% in FY25.

During the year, we undertook several initiatives in both the businesses. From acquiring synergistic business like the Turkey-based iDATA and Dubai-based Citizenship Invest, to undergoing changes in our business model from partner-run to self-managed in some geographies and continued focus on operational efficiencies, our visa & consular services business has witnessed good traction due to these initiatives. Meanwhile, in our digital business, the acquisition of Aadifidelis has increased our penetration and enhanced our market presence. All these initiatives were focussed at strengthening our core business and expanding into untapped markets to drive future growth and reflect our commitment to long-term value creation for our stakeholders.

Our endeavour is to focus on delivering a profitable and sustainable performance, backed by a strong business model and significant opportunity in the outsourcing services industry."

Financial Year 2025 Performance Highlights

1. BLS International- Consolidated Performance

- The company demonstrated robust growth throughout FY25, with Revenue from Operations reaching Rs. 2,193.3 Crores, compared to the previous year's Rs. 1,676.8 Crores, surging 30.8% YoY. The company witnessed strong growth in both the businesses - Visa & Consular Services and Digital Services.
- EBITDA saw a remarkable surge of 82.1% YoY to Rs. 629.3 Crores in FY25, compared to Rs. 345.7 Crores in FY24.
- EBITDA Margin expanded by 808 bps to 28.7% in FY25 from 20.6% in FY24.
- Higher application/transaction count, cost optimisation initiatives, transition to self-run model versus partner run model in Visa & Consular Services business and integration of newly acquired businesses during the year led to EBITDA growth and EBITDA margin expansion.
- The company's profitability witnessed strong progress, with PAT growing by 65.7% to Rs. 539.6 Crores in FY25 from Rs. 325.6 Crores in FY24.

2. Segmental Performance

I. Visa & Consular Business

- For the full year, the Visa & Consular segment posted a revenue of Rs. 1,653.3 Crores, marking a 21.4% increase over FY24 revenue of Rs. 1,361.8 Crores. This growth was driven by a recovery in international travel, robust demand for visa facilitation services across key geographies and consolidation of newly acquired businesses during the fiscal year 2025.
- EBITDA for the segment stood at Rs. 569.7 Crores in FY25, a growth of 89.6% YoY from Rs. 300.5 Crores in FY24
- EBITDA margin witnessed significant expansion of 1,239 bps to 34.5% in FY25 from 22.1% in FY24.
- Net Revenue* per application improved to Rs. 2,903 in FY25 from Rs. 2,146 in FY24, registering a 35.3% growth YoY. The Visa and consular segment witnessed processing of 37.5 lakh applications compared to 28.7 lakh applications processed in FY24, a growth of 30.9%.

(*Net Revenue = Reported Revenue from operations minus Cost of Service of Visa Business)

II. Digital Business

- Revenue for the Digital segment surged by 71.4% to Rs. 540.0 Crores in FY25, compared to Rs. 315.0 Crores in FY24, driven by increase in transaction volume & value and consolidation of Aadifidelis business acquired in November 2024.
- EBITDA for the segment grew by 32.2% to Rs. 59.7 Crores from 45.1 Crores in FY24.
- During FY25, the business facilitated approximately 14.0 Crore transactions translating into a Gross Transaction Value (GTV) of over Rs. 87,000 Crores, as compared to 13.4 Crore transactions with a GTV of over Rs. 72,000 Crores in FY24

- The Gross Transaction Value of over Rs. 87,000 Crores includes approximately Rs. 12,000 Crores in loan disbursements for various banks & financial institutions during FY25
- The company's vast network stands at 1,42,000+ touchpoints, along with 44,800+ Customer Service Points (CSP) under the Business Correspondent segment, at the end of FY25

Q4FY25 Performance Highlights

1. BLS International - Consolidated Financials

- Revenue from operations grew 54.7% YoY to Rs. 692.8 Crores in Q4FY25, compared to Rs. 447.7 Crores in Q4FY24.
- EBITDA grew by 92.8% YoY to Rs.174.1 Crores in Q4FY25, supported by operational efficiencies and consolidation of newly acquired businesses.
- EBITDA Margin expanded by 496 bps to 25.1% in Q4FY25 from 20.2% in Q4FY24. Margin expansion was enhanced by the ongoing transition from partner run to self-managed model and integration of newly acquired businesses.
- PAT surged 69.9% YoY to Rs. 145.2 Crores in Q4FY25, with PAT margin expanding by 188 bps to 21.0% in Q4FY25.
- Post acquisitions done in FY25, the company's net cash balance stood at Rs. 928 Crores as of 31st March 2025.

2. Segmental Performance

I. Visa & Consular Business

- Revenue from the Visa & Consular business increased by 19.0% YoY in Q4FY25 to Rs. 440.8 Crores, up from Rs. 370.4 Crores in Q4FY24
- EBITDA for the segment surged by 96.2% YoY to Rs. 150.9 Crores in Q4FY25 compared to Rs. 76.9 Crores in Q4FY24.
- EBITDA margin expanded significantly by 1,347 bps YoY to 34.2% in Q4FY25 from 20.8% in Q4FY24
- Net Revenue per application stood at Rs. 3,149 for Q4FY25 vs. Rs. 2,500 for Q4FY24, a robust growth of 26.0% YoY. For the quarter, the segment witnessed 9.83 lakh applications being processed compared to 7.14 lakh applications processed in Q4FY24, a growth of 37.7%.

II. Digital Business

- Revenue from the Digital business grew by 226.1% YoY to Rs. 252.0 Crores in Q4FY25, up from Rs. 77.3 Crores in Q4FY24
- EBITDA for the Digital segment rose to Rs. 23.2 Crores marking an increase of 73.6% YoY

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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