

BLS International Reported a Remarkable Start to the Financial Year 2025

Consolidated Revenue at Rs. 493 Crores, a growth of 28.5% YoY

Highest ever EBITDA at Rs. 133 Crores, 66.3 % YoY growth

Visa Business reports 36% revenue growth and 71% EBITDA growth

New Delhi, 5th August 2024: BLS International Services Limited, a trusted global tech-enabled services partner for governments and citizens, announced its consolidated financial results for the quarter ended 30th June 2024.

Speaking about the performance and recent updates, Mr. Shikhar Aggarwal, Joint Managing Director, BLS International Services Ltd. said: "The company registered a strong start to the year and delivered a robust performance with consolidated Revenue and EBITDA growth of 28.5% & 66.3% YoY, respectively, during the quarter. The growth was driven by the Visa & Consular business which witnessed a revenue growth of 35.9% YoY and EBITDA growth of 70.9% YoY in Q1FY25. Our focused approach to increase market share globally, coupled with strong industry tailwinds, have contributed to the segment's growth.

Our on-going efforts to make our visa business operations more efficient by transitioning from the partner-run to self-managed centers at various locations enabled us to achieve higher EBITDA Margin. The EBITDA margin of the Visa & Consular business witnessed an expansion of 600 bps YoY and 850 bps QoQ to 29.3% from 23.3% in Q1FY24 and 20.8% in Q4FY24.

Recently, we have achieved a major milestone with the completion of the acquisition of 100% stake in iDATA and we are working on integrating iDATA's business operations with BLS. During Q1FY25, we also entered into a definitive Share Purchase Agreement to acquire 55% controlling interest in Aadifidelis Solutions Pvt. Ltd – one of the largest loan distribution & processing companies in India. The acquisition is expected to close during the current quarter, and we believe it will reinforce our last mile banking coverage and provide ample cross-selling opportunities under our Digital business.

The international travel industry continues to witness growth, bolstered by increased business confidence and measures that facilitate travel, as well as improved air connectivity and higher capacity. Consequently, this will drive a rise in visa application demand and presents us an opportunity to obtain additional new contracts and penetrate additional markets. In addition, we continue to focus on inorganic growth initiatives wherein we would be targeting synergistic tech-enabled businesses."

Consolidated Financial highlights:

Particulars (Rs Crores)	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ	FY24	FY23	YoY
Revenue from Operations	492.7	383.5	28.5%	447.7	10.0%	1,676.8	1,516.2	10.6%
EBITDA	133.2	80.1	66.3%	90.3	47.5%	345.7	221.1	56.3%
EBITDA Margin (%)	27.0%	20.9%	615 bps	20.2%	686 bps	20.6%	14.6%	603 bps
PBT (before exceptional items)	134.7	80.4	67.5%	93.5	44.1%	352.1	223.1	57.8%
PBT Margin (%)	27.3%	21.0%	637 bps	20.9%	647 bps	21.0%	14.7%	628 bps
PAT*	120.8	71.0	70.1%	85.5	41.3%	325.6	204.3	59.4%
PAT Margin (%)	24.5%	18.5%	600 bps	19.1%	543 bps	19.4%	13.5%	595 bps

*PAT includes Exceptional Income

Q1FY25 Performance highlight

BLS International

- The company's Revenue from Operations grew by 28.5% YoY to Rs. 492.7 Crores in Q1FY25 as compared to Rs. 383.5 Crores in Q1FY24. The growth was mainly driven by the Visa & Consular business which witnessed a robust growth of 35.9% YoY in Revenue to reach to Rs. 414.1 Crores.
- EBITDA of the company surged to Rs. 133.2 Crores during the quarter from Rs. 80.1 Crores in Q1FY24, registering a growth of 66.3% YoY.
- EBITDA Margin expanded by 615 bps to 27.0% in Q1FY25 from 20.9% in Q1FY24.
- PAT for the quarter stood at Rs. 120.8 Crores as compared to Rs. 71.0 Crores in Q1FY24, a growth of 70.1% YoY.

Segmental Performance

1) Visa & Consular Business (Contributing ~84% of the total revenue)

- Revenue of the Visa & Consular business grew by 35.9% YoY in Q1FY25 to Rs. 414.1 Crores compared to Rs. 304.8 Crores in Q1FY24
- Transformation from partner-led to self-managed business model at few of the locations led EBITDA of the Visa business grew by 70.9% YoY to Rs. 121.3 Crores and margin witnessing a robust expansion of 600 bps to 29.3% in Q1FY25 from 23.3% in Q1FY24
- No. of visa applications increased by 18.0% during the quarter to 8.50 lakhs

2) Digital Business (Contributing ~16% of the total revenue)

- Revenue stood at Rs. 78.5 Crores in Q1FY25 as compared to Rs. 78.7 Crores in Q1FY24
- EBITDA of the digital business grew by 30.7% YoY to Rs. 11.9 Crores during the quarter from Rs. 9.1 Crores in Q1FY24 and margin expanded to 15.2% against 11.6% recorded in Q1FY24
- The Business Correspondent business witnessed over 3.5 Crore transaction with Gross Transaction Value of over Rs. 20,000 Crores during Q1FY25.
- At the end of the quarter, the business had 27,000+ CSPs and 110,000+ touchpoints

- Signed a Service Provider Agreement with Axis Bank and generated leads worth ~Rs. 1,000 Crore in Q1FY25 for Private Banks viz, HDFC & Kotak, as compared to Rs. 602 Crore generated for fiscal year 2024

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 66 countries.

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

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