

## BLS International reports highest-ever financial performance in Q2FY25

*Revenue up by 21.4% YoY to Rs. 495.0 Crores*

*EBITDA up by 89.1% YoY to Rs. 164.0 Crores, Margins expanded by 1,186 bps to 33.1%*

*PAT up by 77.7% YoY to Rs. 145.7 Crores*

*Visa & Consular Business reports 29.6% Revenue growth and 106.9% EBITDA growth*

New Delhi, 11<sup>th</sup> November 2024: 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 half year ended 30<sup>th</sup> September 2024.

### Consolidated Financial highlights:

Particulars (Rs. Crores)	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1 FY25	H1 FY24	YoY	FY24
Revenue from Operations	495.0	407.7	21.4%	492.7	0.5%	987.7	791.2	24.8%	1,676.8
EBITDA	164.0	86.7	89.1%	133.2	23.2%	297.2	166.8	78.2%	345.7
EBITDA Margin (%)	33.1%	21.3%	1,186 bps	27.0%	610 bps	30.1%	21.1%	901 bps	20.6%
PBT	164.0	87.2	88.1%	134.7	21.7%	298.7	167.6	78.2%	352.1
PBT Margin (%)	33.1%	21.4%	1,174 bps	27.3%	578 bps	30.2%	21.2%	906 bps	21.0%
PAT	145.7	82.0	77.7%	120.8	20.7%	266.5	153.0	74.2%	325.6
PAT Margin (%)	29.4%	20.1%	933 bps	24.5%	492 bps	27.0%	19.3%	765 bps	19.4%

### Q2FY25 Performance Highlights

#### BLS International

- The company's Revenue from Operations grew by 21.4% YoY to Rs. 495.0 Crores in Q2FY25 as compared to Rs. 407.7 Crores in Q2FY24. The growth was mainly driven by the Visa & Consular business which witnessed a robust Revenue growth of 29.6% YoY.
- EBITDA of the company surged to Rs. 164.0 Crores during the quarter from Rs. 86.7 Crores in Q2FY24, registering a growth of 89.1% YoY.
- EBITDA Margin expanded by 1,186 bps to 33.1% in Q2FY25 from 21.3% in Q2FY24. Margin expansion was enhanced by the ongoing transition from partner run to self-managed model and the acquisition of iDATA
- PAT for the quarter stood at Rs. 145.7 Crores as compared to Rs. 82.0 Crores in Q2FY24, a growth of 77.7% YoY. High taxes in Dubai impacted PAT growth vis-a-vis EBITDA growth.
- Post iDATA acquisition of Rs. 720 Crores, the company's net cash balance stood at Rs. 902 Crores as of 30<sup>th</sup> September 2024.

## Segmental Performance

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

- Revenue of the Visa & Consular business grew by 29.6% YoY in Q2FY25 to Rs. 417.6 Crores (including ~Rs. 60 Crores Revenue from iDATA) as compared to Rs. 322.2 Crores in Q2FY24.
- Transition from partner-led to self-managed business model and iDATA acquisition, led EBITDA of the Visa business to grow by 106.9% YoY to Rs. 152.0 Crores in Q2FY25, (including ~Rs. 23 Crores EBITDA from iDATA)
- Margin witnessed a robust expansion of 1,360 bps to 36.4% in Q2FY25 from 22.8% in Q2FY24.
- No. of visa applications increased by 41.1% during the quarter to 10.1 lakhs. This includes 1.64 lakhs of visa applications processed by iDATA.
- Net Revenue per application stood at Rs.2,883 for Q2FY25 vs. Rs. 1,988 for Q2FY24, a robust growth of 44.9% YoY.

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

- Revenue stood at Rs. 77.4 Crores in Q2FY25 as compared to Rs. 85.6 Crores in Q2FY24.
- EBITDA of the digital business was at Rs. 12.0 Crores during the quarter as compared to Rs. 13.3 Crores in Q2FY24 while margin remained flat at 15.5% during Q2FY25.
- The Business Correspondent business witnessed over 3.6 Crore transactions with Gross Transaction Value of more than Rs. 20,000 Crores during Q2FY25.
- At the end of the quarter, the business had 29,700+ CSPs and 121,000+ touchpoints.
- Generated loan leads worth Rs. 1,400 Crores in Q2FY25 for financial institutions compared to Rs. 1,000 Crores in Q1FY25.

## H1FY25 Performance Highlights

### BLS International

- The company's Revenue from Operations grew by 24.8% YoY to Rs. 987.7 Crores in H1FY25 as compared to Rs. 791.2 Crores in H1FY24.
- EBITDA of the company surged to Rs. 297.2 Crores from Rs. 166.8 Crores in H1FY24, registering a growth of 78.2% YoY.
- EBITDA Margin expanded by 901 bps to 30.1% in H1FY25 from 21.1% in H1FY24.
- PAT stood at Rs. 266.5 Crores as compared to Rs. 153.0 Crores in H1FY24, a growth of 74.2% YoY.

## Acquisitions done during the current financial year

Name of the Company	iDATA, Turkey	Citizenship Invest, Dubai	SLW Media, India
Acquisition consideration	Rs. 720 Crores	Rs. 260 Crores	Rs. 0.8 Crores
Acquisition completion	July'24	Oct'24	Oct'24

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L51909DL1983PLC016907

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*Speaking about the performance and recent updates, Mr. Shikhar Aggarwal, Joint Managing Director, BLS International Services Ltd. said: “We continue to witness strong growth momentum and achieved significant milestones with respect to financial and operational performance this quarter. We recorded highest ever revenue at Rs. 495.0 Crores, Operating Profit at Rs. 164.0 Crores and Profit after Tax at Rs. 145.7 Crores, for the quarter. The growth was driven by increased volume of visa applications, opening-up of new visa application centres in Columbia & Peru, and the acquisition of iDATA.*

*The ongoing transition to a self-managed model from partner-run model and the acquisition of iDATA enhanced the operating margins by 1,186 bps to record all-time high of 33.1% in the quarter.*

*We have also expanded our operations by acquiring 100% stake in Citizenship Invest which was completed in Oct’24 and the definitive agreement to acquire controlling stake of 57% in Aadifidelis Solutions Pvt. Ltd – one of the largest loan distribution & processing companies in India, is expected to complete soon.*

*With an objective to acquire a larger pie of the visa-outsourcing industry, along with expanding into untapped markets, the company is focussed on offering its services across the globe. Operating on an asset-efficient and tech-driven model that prioritizes capital conservation, the company ensures strong cash flows. The strategic acquisitions will continue to drive sustainable growth for the company with a focus on maximizing stakeholders value.”*

**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.blsinternational.com](http://www.blsinternational.com)

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L51909DL1983PLC016907

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