

BLS INTERNATIONAL SERVICES LIMITED

Investor Presentation

Q3 & 9M FY26



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Q3 & 9M FY26 Highlights



Business Highlights – Q3FY26

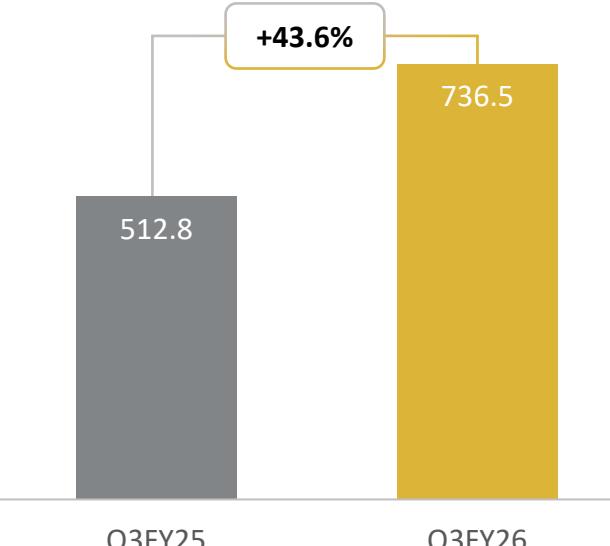
- BLS International reported strong YoY growth, with Consolidated Revenue up 43.6% YoY to Rs. 736.5 Crores in Q3FY26, PAT growing 33.1% to Rs. 170.2 Crores.
- For 9MFY26, Consolidated Revenue grew by 45.5% to Rs. 2,183.7 Crores with PAT at Rs. 536.9 Crores, a growth of 36.1% YoY.
- Board declared an interim dividend of Rs 2 per equity share – a 200% dividend payout on Face Value of Rs 1 per equity share

New Contracts Won:

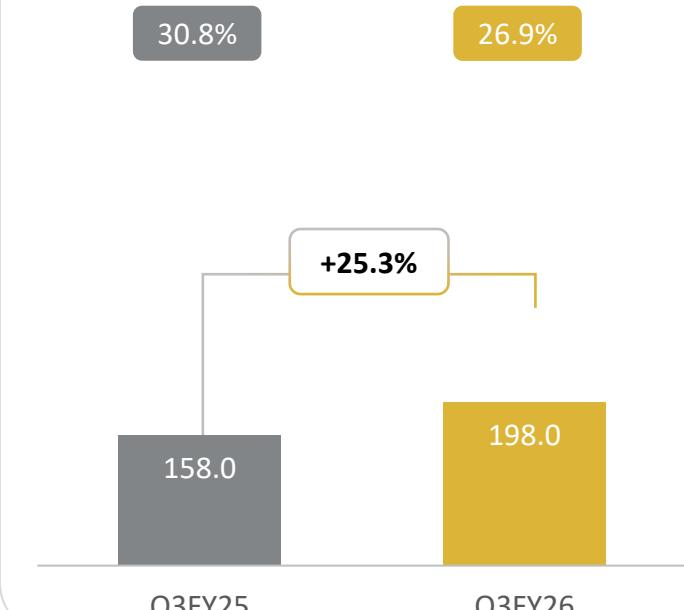
- **Global Visa Contract** with the **Slovak Republic** to establish and operate Visa Application Centres in **over 80 countries**
- Visa outsourcing contract from the High Commission of the **Republic of Cyprus**, extending its services in **South Africa, Lesotho, Eswatini, Mauritius, Botswana, Zimbabwe, Zambia, Namibia, Madagascar, Malawi, and Mozambique**
- Also secured a contract with **Cyprus** for other countries including **China, Mongolia, Cambodia, Laos and Kazakhstan**
- Awarded a Three-Year contract by **Ministry of External Affairs, Government of India** to establish and operate Indian Visa Application Centres across **China**
- **Renewed its contract with the Ministry of External Affairs (MEA)** for Attestation and Apostille services across **17 major centres** in India
- **Secured a project from the Bihar Govt.** for establishing Permanent Enrolment Centres (PEC) for Aadhar, worth Rs. 100 Crores, in addition to order received from UIDAI to establish and operate District-Level Aadhaar Seva Kendras worth Rs. 2,055.35 Crores

Consolidated Performance – Q3FY26 vs Q3FY25

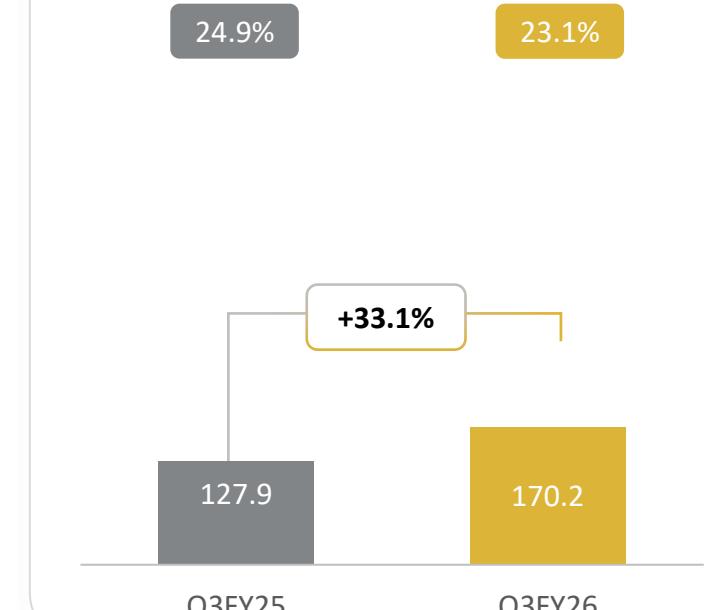
Revenue from Operations



EBITDA & EBITDA Margin (%)



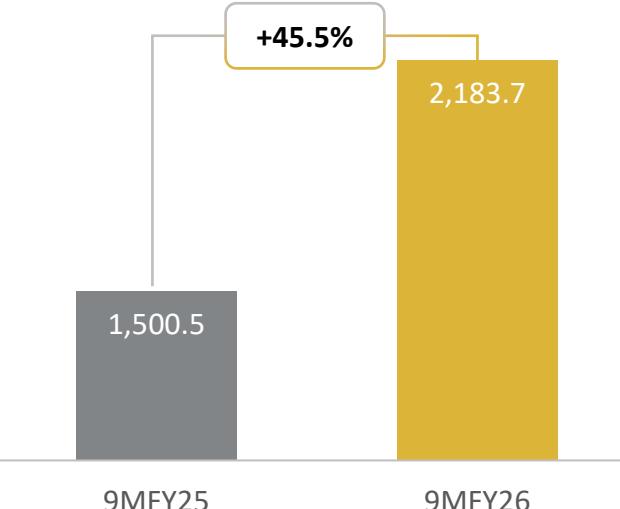
PAT & PAT Margin (%)



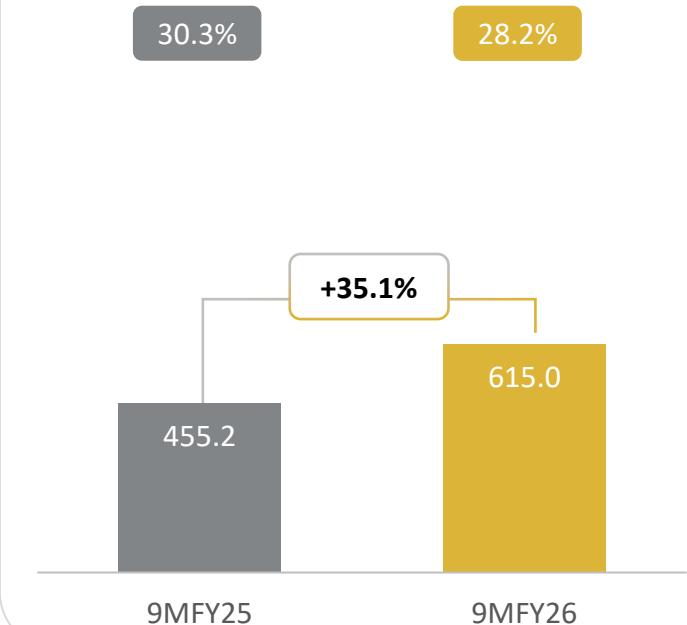
- Strong revenue growth on account of higher Visa Applications and due to consolidation of Aadifidelis
- Growth in EBITDA and PAT was primarily fuelled by the growth in the Visa & Consular business driven by application volumes and operational efficiencies

Consolidated Performance – 9MFY26 vs 9MFY25

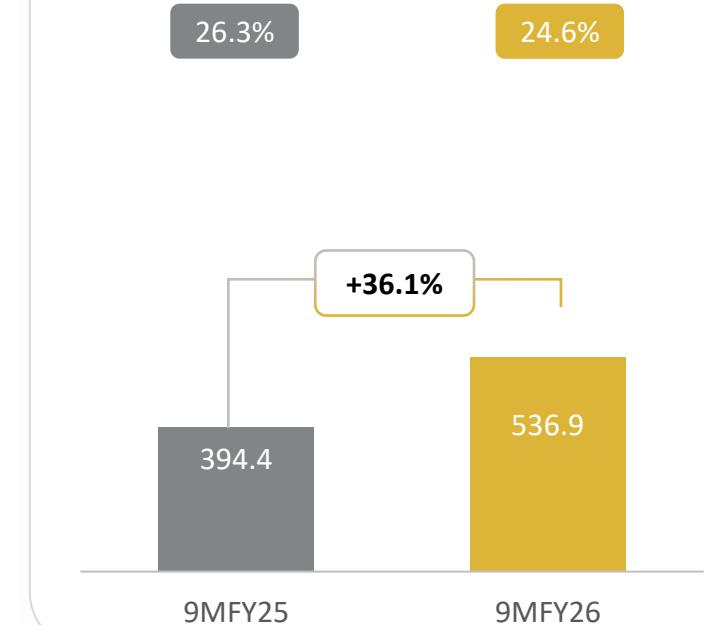
Revenue from Operations



EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



- Revenue growth driven by organic growth in both Visa & Consular Services and Digital business as well as consolidation of Aadifidelis
- Delivered a robust 9MFY26 performance, with a consistent overall growth in financials and stabilisation of margins
- Company almost achieved FY25 reported financials within 9 months of FY26

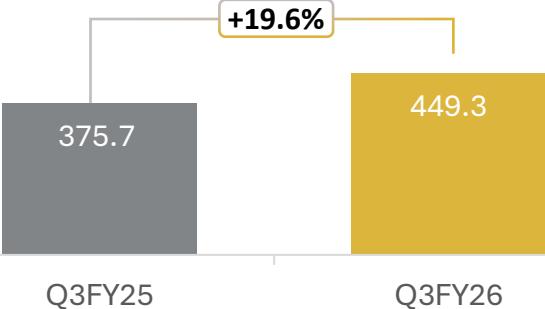
Consolidated P&L – Q3 & 9M FY26

Particulars (₹ in Crores)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
Revenue from Operations	736.5	512.8	43.6%	2,183.7	1,500.5	45.5%
Cost of Services	334.7	223.3		989.9	644.5	
Employee Benefit Expenses	123.3	79.6		340.6	226.7	
Other Expenses	80.5	51.9		238.1	174.2	
EBITDA	198.0	158.0	25.3%	615.0	455.2	35.1%
EBITDA Margin (%)	26.9%	30.8%		28.2%	30.3%	
Finance Costs	5.1	10.7		17.6	18.4	
Depreciation	23.2	21.8		68.5	53.6	
Other Income	21.0	14.7		64.8	55.7	
PBT before Exceptional Items	190.6	140.2	35.9%	593.6	438.9	35.3%
PBT Margin (%)	25.9%	27.3%		27.2%	29.2%	
Tax Expenses	20.3	12.3		56.7	44.5	
PAT	170.2	127.9	33.1%	536.9	394.4	36.1%
PAT Margin (%)	23.1%	24.9%		24.6%	26.3%	

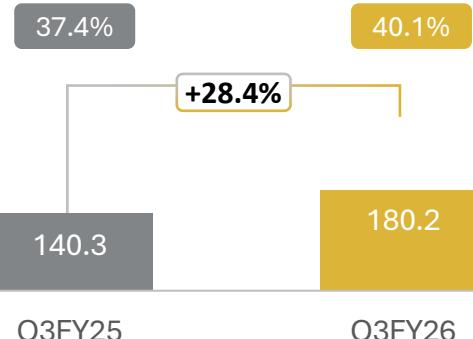
Segment Highlights – Q3FY26 vs Q3FY25

Visa & Consular Services

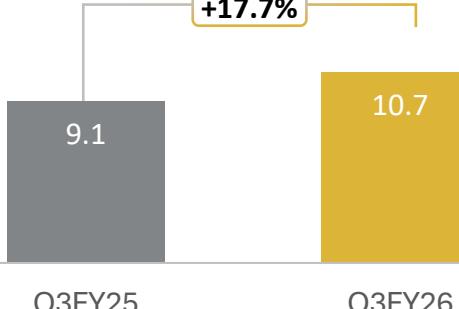
Revenue from Operations



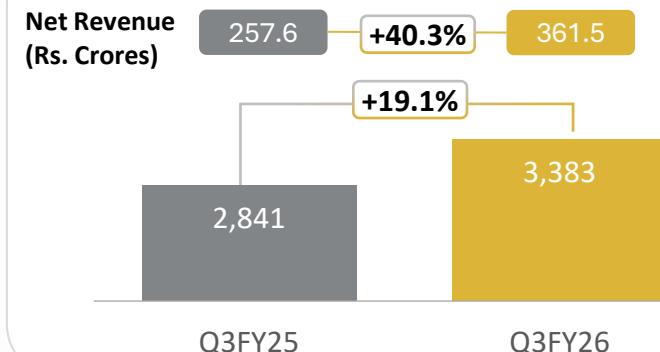
EBITDA & EBITDA Margin (%)



No. of Applications (Lakhs)

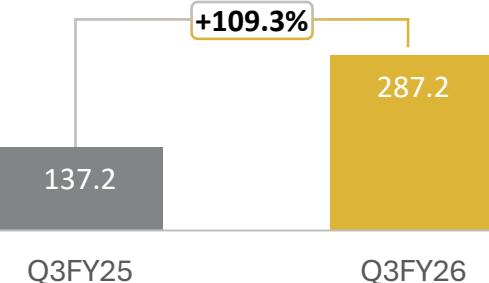


Net Revenue per Application * (Rs.)

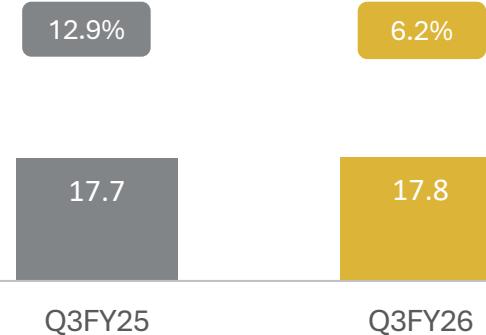


Digital Services

Revenue from Operations



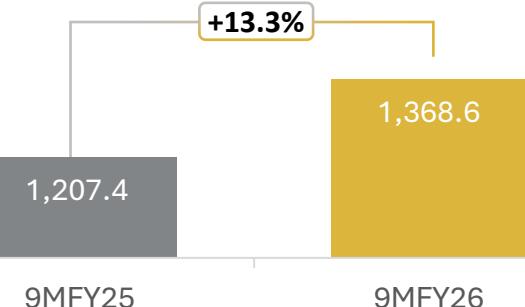
EBITDA & EBITDA Margin (%)



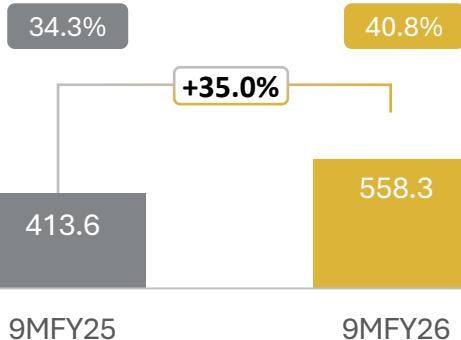
Segment Highlights – 9MFY26 vs 9MFY25

Visa & Consular Services

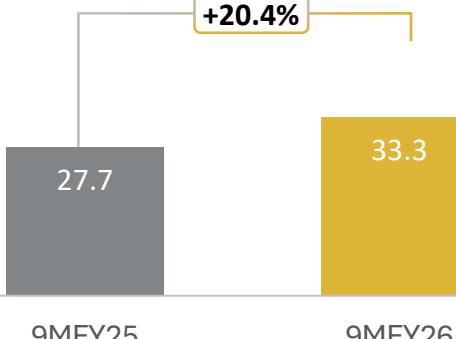
Revenue from Operations



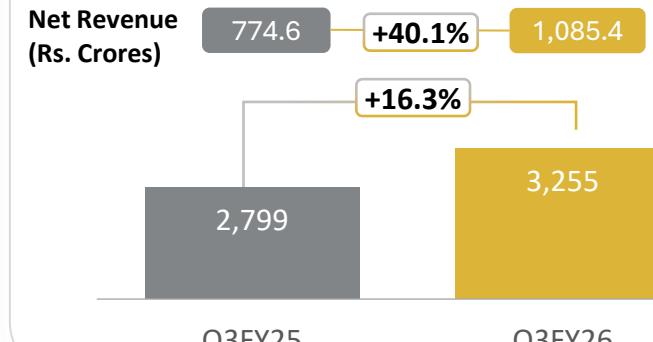
EBITDA & EBITDA Margin (%)



No. of Applications (Lakhs)

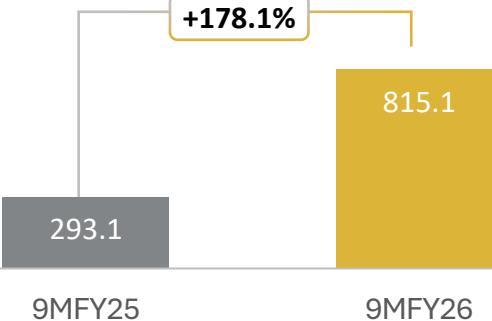


Net Revenue per Application * (Rs.)

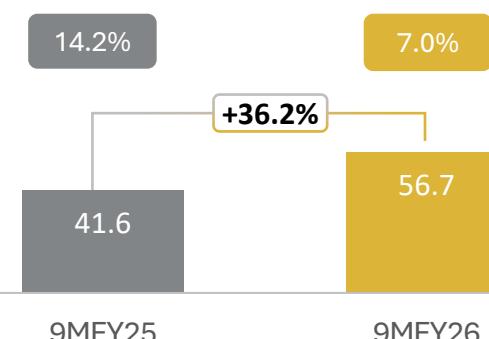


Digital Services

Revenue from Operations



EBITDA & EBITDA Margin (%)



About BLS International



BLS International at a Glance



Business Overview

- BLS International Services Limited is one of the Top 2 comprehensive end-to-end solutions provider addressing the need of governments and citizens across the world
- It is the only publicly listed company in this domain, traded on NSE and BSE
- The Company BLS International partners with over 46 client governments and operates across 70+ countries worldwide collectively
- BLS operates its business under two major business verticals: (i) Visa & Consular Services and (ii) Digital Services Business



FY25 Consol. Financials

Rs. 2,193 Crores
Revenue from
Operations



80.6%
FY22-25 EBITDA CAGR



Rs. 629 Crores
EBITDA



28.7%
EBITDA Margin



Rs. 540 Crores
PAT



24.6%
PAT Margin



Journey to being One of Top Visa Services Provider Globally



Key Event Timelines

2005 - 2015

2016 - 2018

2019- 2020

2021-2022

2023

2024 - Present

- First visa application processing contract from the Portuguese Embassy in New Delhi, India
- Commenced visa processing operations for the embassies of Austria, Belgium, Greece, Romania and Tunisia across India
- Began service operations for Indian Embassies in Saudi Arabia & Singapore
- Commenced operations for the Consulate General of India in Hong Kong.

- Listed on NSE and BSE
- Won global visa outsourcing contract for Spain
- Secured a citizen services contract from the Embassy of Afghanistan
- Commenced visa application processing for Italy in Singapore
- Partnered with Sopra Steria and UK Visas & Immigration (UKVI) to facilitate visa renewals within the United Kingdom
- Acquired Starfin India Pvt. Ltd

- Commenced operations for Vietnam Embassy in India.
- Authorized to process Portugal visa applications across Russia.
- Commenced acceptance of visa applications for the Embassy of Brazil in China and Lebanon
- Began accepting visa applications for the Embassy of Lebanon across India, Nepal, Thailand and Bangladesh

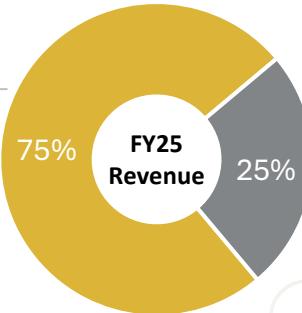
- Got authorized by Federal Foreign Office - Germany, for the processing of Visas in North America and Mexico
- Got authorized to provide Visa applications for The Royal Thai Embassy in Kenya & India
- Got authorized to provide visa Services for Germany in USA
- Visa Services for Thailand in India, Kenya and South Africa
- Acquired Zero Mass Private Ltd. (ZMPL)

- Renewed the global visa processing contract for Spain
- Renewed visa processing services for India in Canada
- Won global visa outsourcing contract for Slovakia
- Secured a key contract with UIDAI, marking a significant foray into national identity infrastructure services

- Expanded visa service operations to Hungary in Jordan, Canada, Algeria and Oman
- Acquired iDATA, Citizenship Invest and Aadifidelis Solutions
- Received order from UIDAI worth Rs. 2,055.35 Crores
- Received order from MEA, India to establish VACs across China
- Won Global contract from Slovakia; to open Visa offices in 80+ countries
- Won additional contracts from Cyprus for 15+ countries

Diversified Business Model

BLS International



Visa and Consular Services

Rs. Crores	FY23	FY24	FY25
Revenue	1,259.9	1,361.8	1,653.3
EBITDA%	14.8%	22.1%	34.5%

Visa

- Includes visa issuance-related administrative and non-discretionary tasks for its client governments (CG)
- Key contracts includes:
 - Global contract for Spain
 - Global contract for Slovakia
 - Key contracts for India, Italy, US, Germany, UAE, Cyprus, Czech Republic.
- Key acquisitions in this space include : iDATA

Consular

- The company offers passport services such as issue and replacement of passports, document attestation and document verification, among other services.
- Key acquisitions in this space include: Citizenship Invest

Digital Services

Rs. Crores	FY23	FY24	FY25
Revenue	256.3	315.0	540.0
EBITDA%	13.4%	14.3%	11.0%

Business Correspondent (BCs)

- Agents working for Banks to provide banking services outside the banking premises.
- Providing last-mile banking solutions such as opening of bank accounts, money transfer etc) to rural and remote areas of India under Financial Inclusion Program of Govt. of India
- Ventured into BC services via acquisition of Starfin India (banking correspondent for SBI) and Zero-Mass.

E-Governance Services

- Integrating citizen centric services
- Key contracts :
 - Establishing and running Aadhar Seva Kendra (UIDAI, Government of India).
 - Providing citizen-centric and front-end services through BLS touchpoints such as PAN and Aadhaar registration etc. for major states such as Rajasthan Government and UP Government

Assisted e-services

- Multiple e-services such as insurance services, ticketing services, assisted e-commerce services and other digital services via retailers and digital store (BLS e-stores).
- Revenue is generated through registration fees, transaction-based commission and support service charge.



INTERNATIONAL

Spain: A Premier Travel Destination

Spain's status as a premier travel destination is firmly cemented by its multifaceted allure. Its rich historical tapestry, vibrant culture, breathtaking landscapes, and unmatched hospitality have collectively created an irresistible draw for travellers worldwide. Spain's cultural heritage is an extravagant treasure trove, with architectural marvels like the Alhambra, the Sagrada Família, and the charming city of Toledo. Each Spanish region boasts a distinct cultural identity, ensuring a diverse and endlessly captivating exploration. The country's culinary scene is equally enticing, renowned globally for its palate-pleasing diversity, from the savory paellas of Valencia to the tantalizing tapas of Madrid, often accompanied by authentic Spanish wines and cheeses. The natural beauty of Spain is a visual masterpiece, ranging from the sun-kissed beaches of the Costa del Sol to the rugged splendor of the Pyrenees and the lush vineyards of La Rioja, offering an array of landscapes for travellers to savor. Spain is equally celebrated for its vibrant festivals, including the exhilarating Running of the Bulls in

Visa and Consular Services



Established Market Player

Transformed to become One of Top 2 Global Players within just 2 Decades



- ▶ Entered into the visa processing business in 2005 with its first contract for the Portuguese Embassy in New Delhi, now regarded as a valued partner to 46 client governments globally with operations in 70+ countries
- ▶ BLS has set global standards in outsourced visa and passport services, managing administrative and non-judgemental tasks for governments and diplomatic missions, allowing them to focus entirely on visa application assessment
- ▶ BLS holds 17% Market Share by Value and 10% by Volumes in the Global Visa Outsourcing Market (except USA) in 2024*

Visa & Consular Business' Superior Service Proposition

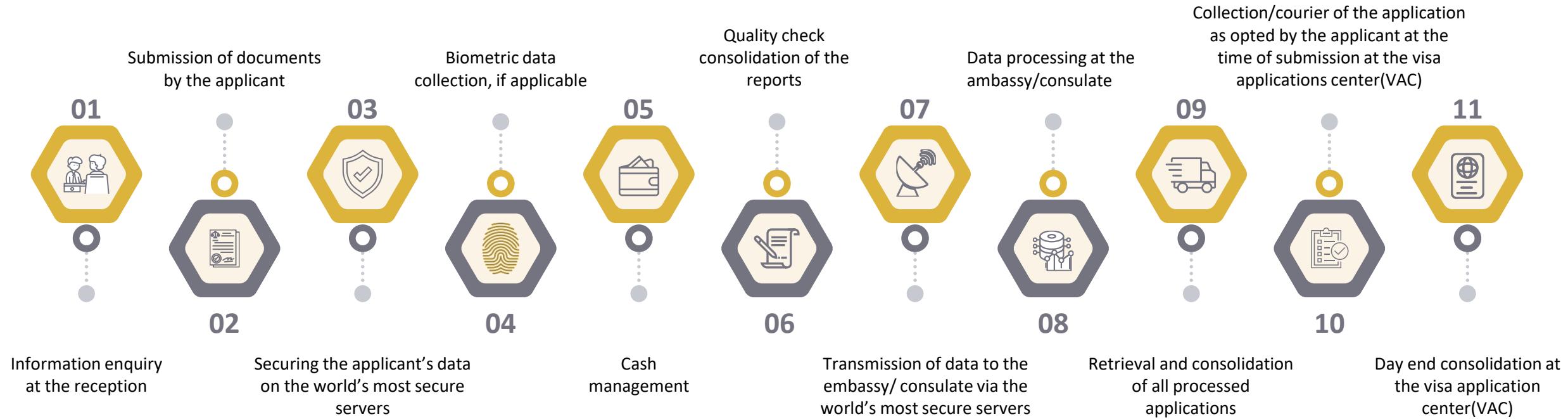
- ▶ Rich Expertise & Excellence through Streamlined Processes
- ▶ Technology-driven solutions enhancing visa processing for improved accuracy and security
- ▶ Facilitating convenient access to services through a global service network
- ▶ Maintaining Data Security & Confidentiality and ensuring Regulatory Compliance
- ▶ Customer-centric Approach

Visa & Consular Business' Journey in Key Numbers

(Rs. Crores)	FY22	FY25	CAGR
Revenue from Operations	756	1,653	30%
Net Revenue ^	246	1,089	64%
EBITDA	110	570	73%
EBITDA Margin (%)	14.6%	34.5%	
No. of Applications (Lakhs)	15.0	37.5	36%
Net Revenue per Application (Rs.)	1,638	2,903	21%

Providing Comprehensive Service Solutions

At BLS, we have established a respect for providing a one-stop service solution



Offering End-to-End Visa & Consular Services

Providing a One-Stop Service solution with Infrastructure of Global Standards

- BLS offers a **comprehensive range of service solutions** encompassing outsourced visa processing, document verification, attestation, passport services, e-visa solutions and associated services
- BLS **addresses critical needs of governments** for cost moderation, liberating manpower bandwidth, and providing specialised services



Visa & Allied Services
(including Value-Added Services)

Core Services:

- Outsourced visa processing
- Verification of documents
- Attestation of documents
- Biometrics
- E-Visa

Value Added Services:

- Photocopy, courier & internet facility
- Premium lounge
- Form Filling
- Insurance
- SMS alert
- Translation services
- Mobile biometrics



Citizen Services:

- Passport Renewal
- Authentication of Travel Documents
- Legalization of Documents
- Renunciation of Citizenship
- Notary Services

Other Services:

- Citizenship Programs
- Residency Programs

Consular & Other Services

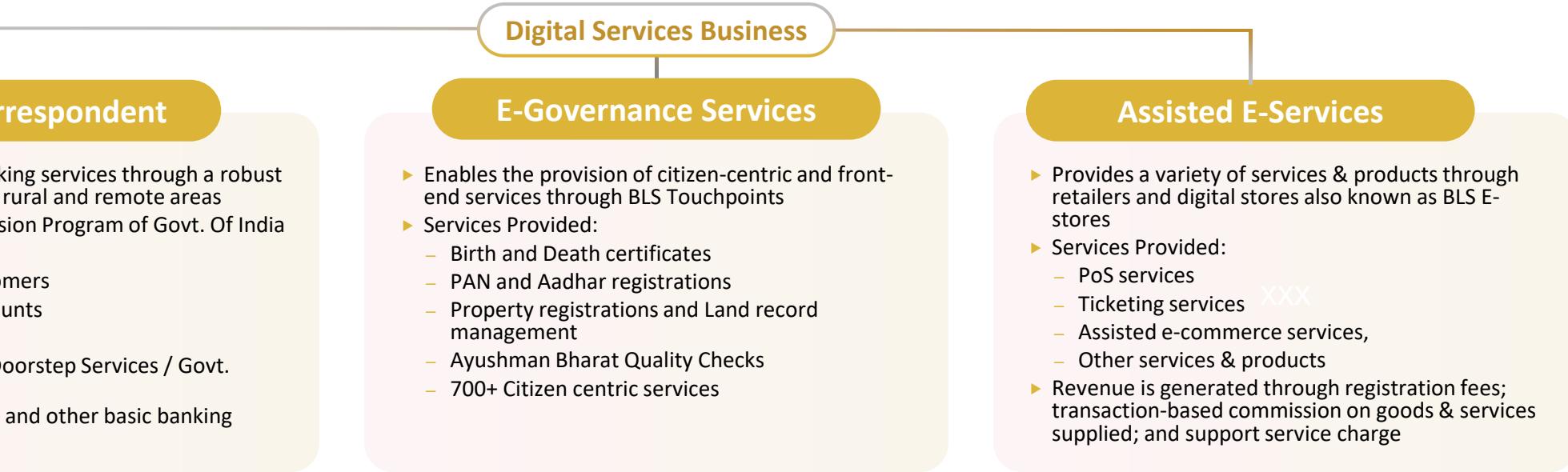


Digital Services



Diversification into Digital Services Business

Supporting state governments in empowering citizens, the Company facilitates access to more than 750 digitally delivered government services



Digital Business' Journey in Key Nos

	FY23	FY24	FY25
Revenue from Operations (Rs. Crores)	256	315	540
EBITDA (Rs. Crores)	34	45	60
EBITDA Margin	13.4%	14.3%	11.0%
No. of Touchpoints	92,000+	1,00,000+	1,42,000+

Centro de Solicitud de Visados de España-Beijing
北京西班牙签证申请中心

Operational Excellence



Focus on Operational Excellence

Focusing on capital efficiency which was evident in significant **strengthening of EBITDA margin from 8.3% in FY21 to 28.7% in FY25**, reflecting improved revenues, higher scale, and strategic cost management



Transitioned from a partner-run model to a self-managed model, aimed at reducing reliance on partners and gaining more control over our operations, resulting in better margins



Invest in technology solutions to streamline visa processing and enhance operational efficiency, enabling the company to offer innovative services and maintain a competitive edge



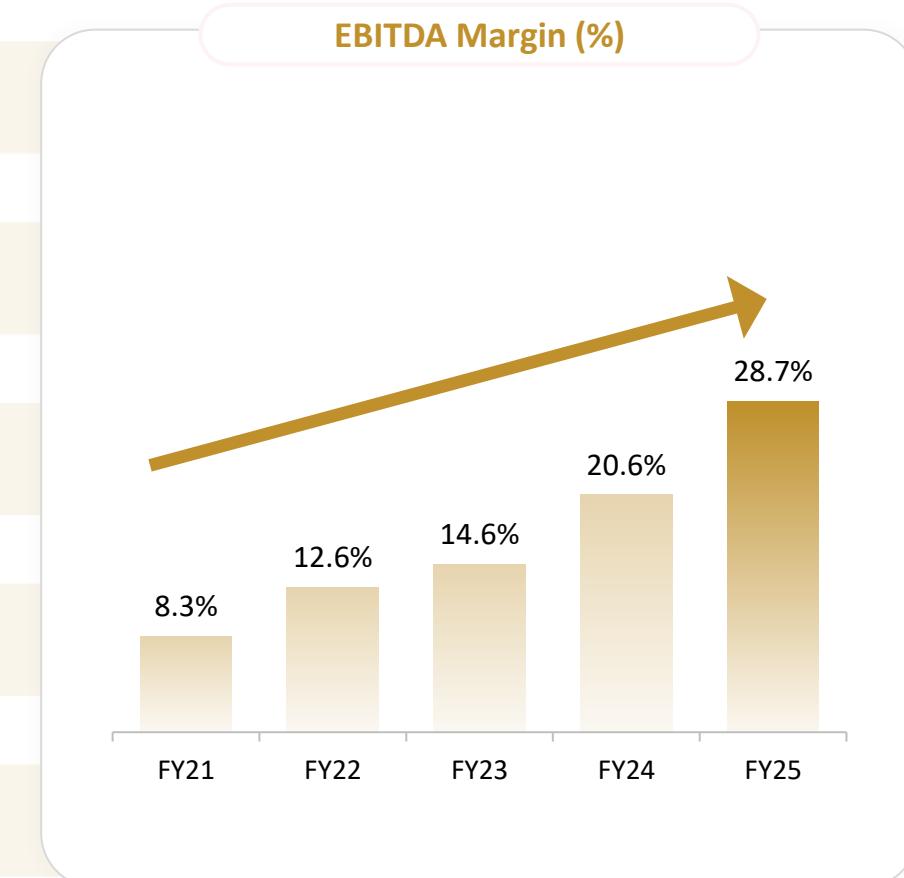
Leverage scientific knowledge, IT systems, and data centers to **enhance process efficiency and optimize resource utilization**



Evolved from traditional outsourcing to a combined model of outsourcing and specialization, **enhancing cost-efficiency while elevating service standards to meet global benchmarks**



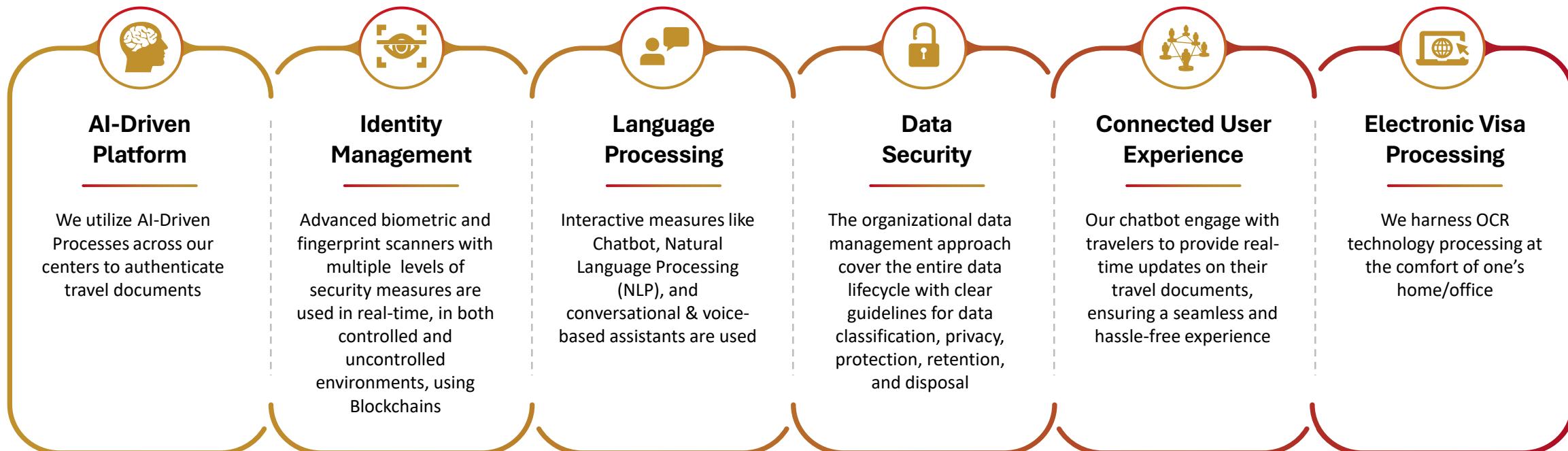
Established a robust training mechanism, enabling **efficient activity monitoring and transparent information dissemination to enhance overall effectiveness**



Harnessing the Power of Technology to Climb into the Next Orbit

BLS harnesses advanced technologies to reinforce its brand equity, elevate its competitive edge, and drive scalable growth across markets

Delivering Tech-Enabled Services Globally



Technical expertise is a key determinant for eligibility in financial bidding processes. BLS's ongoing investment in upgrading its technological capabilities positions it competitively, ensuring a distinct advantage when vying for tenders.

BLS: A Unique Value Proposition



Focus on Profitable Growth



- Achieved **37% Revenue CAGR** (FY22-25)
- **81% EBITDA CAGR** (FY22-25)
- **28.7% EBITDA margin in FY25**, margin expanded significantly from 12.6% in FY22
- **22.0% ROCE** and **31.3% ROE** in FY25

Exclusive & Long-term Contracts



- **Most contracts are exclusive**, ensuring no overlap in regions or countries between vendors
- **Contract duration ranging from 5 to 10 years** - ensuring long term visibility of Revenue and Profitability

Negative Working Capital



- BLS is a **Cash-generating business** with **Negative Working Capital** as processing fees is collected upfront, even before services are rendered
- **Zero Receivables from Missions/Embassies**

Asset-Light Model



- **High Asset Turnover Ratio** of approximately **9.7x** (in FY25); all the visa application centers across the world are on lease

Strong Future Visibility



- Many major contracts are up for renewal in the next 2 years - **opportunity in the range of USD 1 – 2 Billion**
- Interesting M&A opportunities in the Visa & Consular space

Healthy Balance Sheet



- Given strong cash generation, BLS' balance sheet is quite healthy with **Net Cash Balance of Rs. 1,306 Crores** as of 30 September 2025
- This is despite **investment of approx. Rs. 1,000 Crores** during FY25 on various acquisitions

Committed to Exploring Avenues for Future Growth



Aggressive Bidding

- ▶ Follow an aggressive bidding strategy for new upcoming tenders
- ▶ Recruit experienced resources and train them around AI and technology to strengthen our bidding



Expanding Service Offerings

- ▶ Explore opportunities to diversify services beyond traditional visa processing and in digital space
- ▶ Specific Citizen services & other new value-added services



Provide Customised Solutions

- ▶ Provide tailor-made services on the back of our strong IT platform, to meet the specific needs of different clients & customer segments
- ▶ Actively developing customized solutions tailored to the diverse needs of banks and financial institutions



Geographic Expansion

- ▶ Identify and enter new markets where demand for visa outsourcing services is growing or untapped
- ▶ Continue to assess the regulatory landscape, market dynamics, and competitive landscape in potential target regions before entering new markets



Maintain Strong Govt. Partnerships

- ▶ Strategic partnerships with government agencies, diplomatic missions, and consulates to secure long-term contracts for visa outsourcing and other services.
- ▶ Collaborate closely with authorities to stay updated on regulatory changes and compliance requirements to quickly adapt to any changes



Focus on Brand Building

- ▶ Invest in marketing initiatives to raise brand awareness and promote the company's expertise, reliability, and customer-centric approach



Explore Inorganic Expansion

- ▶ Actively scouting for strategic inorganic opportunities, which would provide synergy to existing businesses, with an objective to maximise shareholder values

Focus on Sustainability

Environmental

- ▶ **13% reduction in Scope 2 emissions (YoY)**
- ▶ **Scope 1 emissions: 19.84 tCO₂e**
- ▶ **Scope 2 emissions: 322.80 tCO₂e**
- ▶ **Energy intensity (FY25):**
 - 13.59 GJ / ₹ crore revenue
 - 2.55 GJ / employee (↓ from 5.17)
 - **100% offices** moving towards paper-light / digital processes

Alignment With UN SDGs



Social

- ▶ **46% female workforce**
- ▶ **100% health & accident insurance coverage**
- ▶ **CSR spend: ₹1.3 crore**
- ▶ **780 beneficiaries** through women empowerment programs
- ▶ **~2 lakh Citizen Service Centres** enabling local employment
- ▶ **100% employees trained** on Health & Safety, Human Rights & Skill upgradation

Alignment With UN SDGs



Governance

- ▶ **Board-level ESG oversight**
- ▶ **Independent audits & internal controls**
- ▶ **ISO Certifications:**
 - ISO 27001 (Information Security)
 - ISO 14001 (Environment)
 - ISO 45001 (OHS)
 - ISO 9001 (Quality)
- ▶ **Zero cases of:**
 - Financial fraud
 - Bribery or corruption
 - Major stakeholder grievances

Alignment With UN SDGs



New Visa Application Centres & Aadhar Seva Kendras



Opened 2 new visa application centres in Libya and Benghazi for Spain Visa

Signed contract with Cyprus for Visa Application Centres in China, Cambodia, Mongolia and Laos

Inaugurated Aadhar Seva Kendras (ASK) at various locations including Bengaluru, Hyderabad, Raipur, Daman & Diu, Agartala, Shillong, Assam

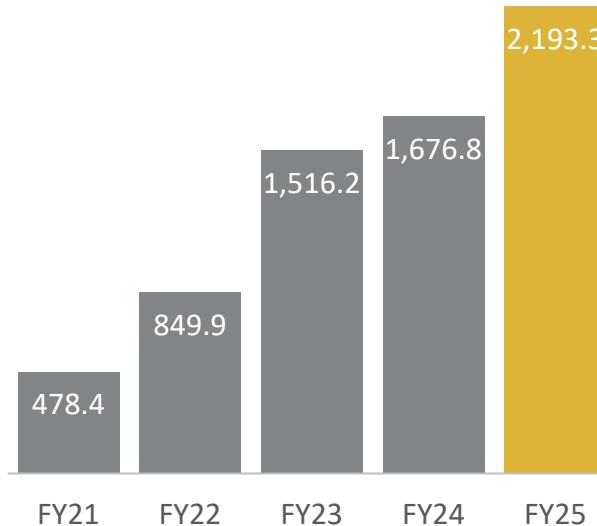
Historical Key Financial Highlights



Historical Key Financial Highlights

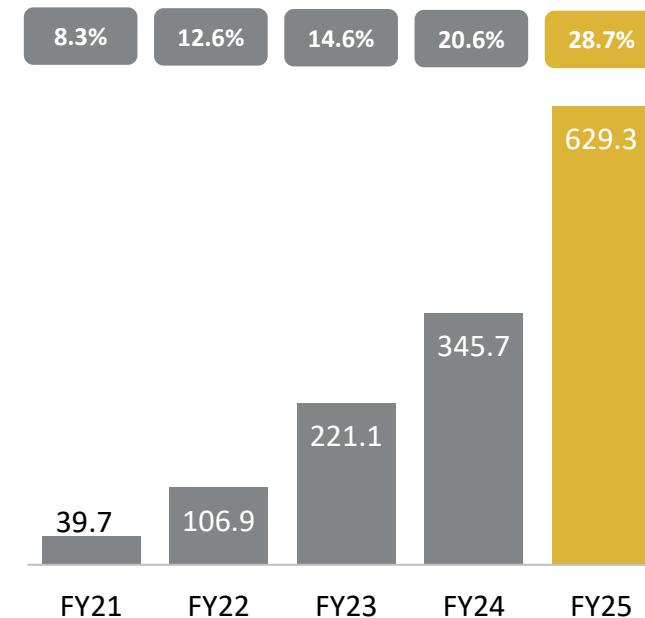
Revenue from Operations

46% CAGR



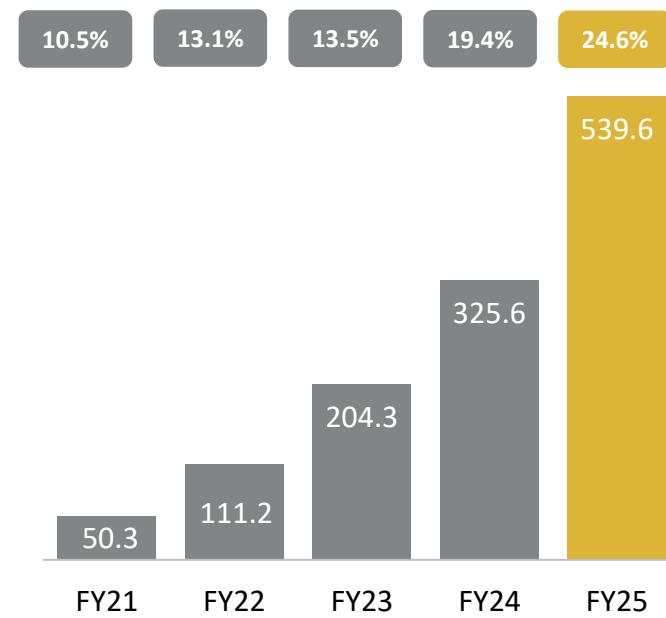
EBITDA & EBITDA Margin (%)

100% CAGR



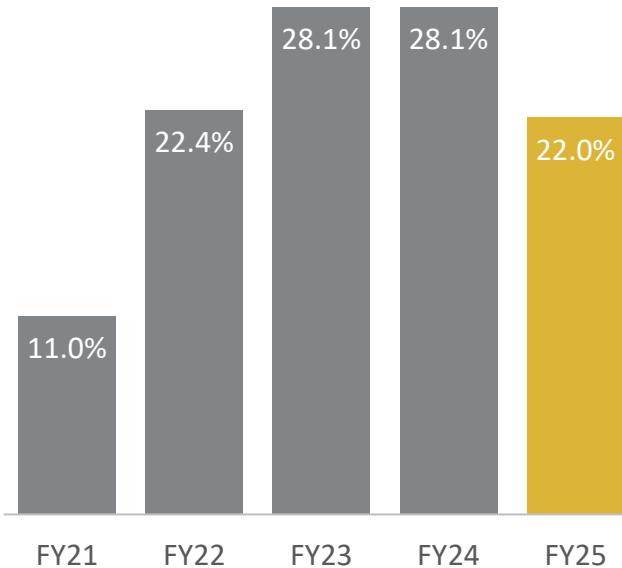
PAT & PAT Margin (%)

81% CAGR

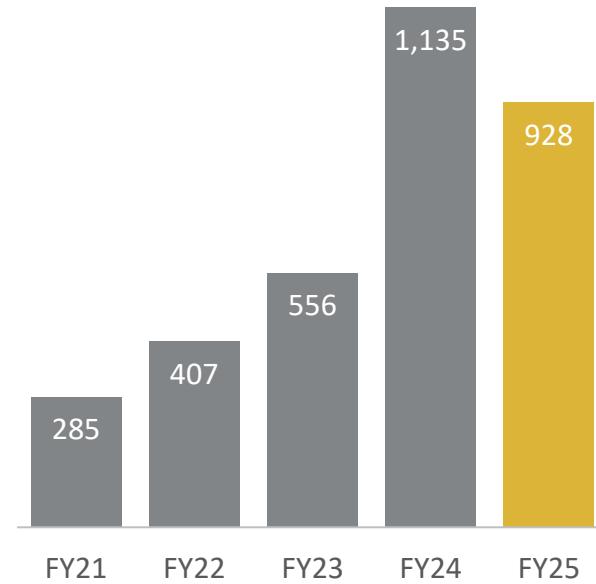


Historical Key Ratios

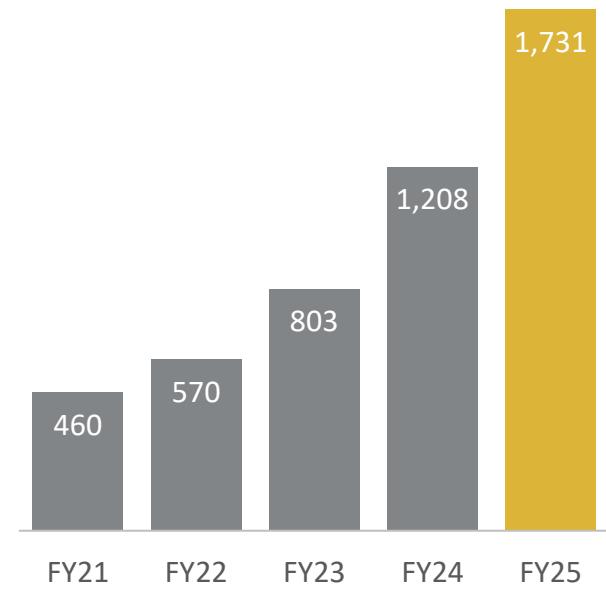
Return on Capital Employed



Net Cash Balance



Net Worth



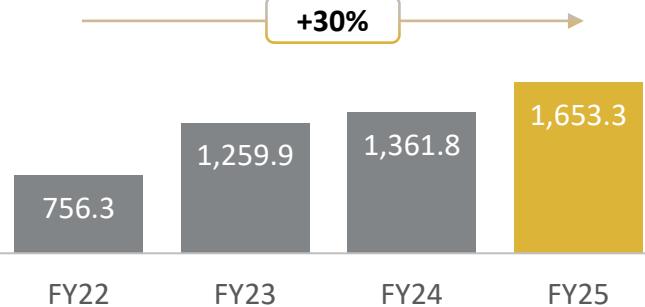
Historical Consolidated P&L Statement

Particulars (₹ in Crore)	FY22	FY23	FY24	FY25	9MFY26
Revenue from Operations	849.9	1,516.2	1,676.8	2,193.3	2,183.7
Cost of Services	573.9	1,028.6	964.7	986.0	989.9
Employee Benefit Expenses	75.8	139.6	208.1	323.5	340.6
Other Expenses	93.3	126.9	158.3	254.5	238.1
EBITDA	106.9	221.1	345.7	629.3	615.0
EBITDA Margin (%)	12.6%	14.6%	20.6%	28.7%	28.2%
Finance Costs	0.7	0.7	2.6	27.8	17.6
Depreciation and Amortization Expenses	7.3	18.5	30.9	76.5	68.5
Other Income	14.9	21.3	39.9	80.5	64.8
PBT before Exceptional Items	114.0	223.1	352.1	605.5	593.6
PBT Margin (%)	13.4%	14.7%	21.0%	27.6%	27.2%
Tax Expenses	2.8	16.2	26.5	65.9	56.7
PAT*	111.2	204.3	325.6	539.6	536.9
PAT Margin (%)	13.1%	13.5%	19.4%	24.6%	24.6%

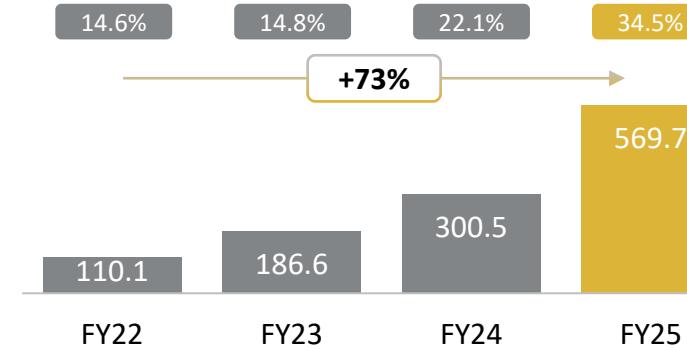
Key Segment Highlights

Visa & Consular Services

Revenue from Operations



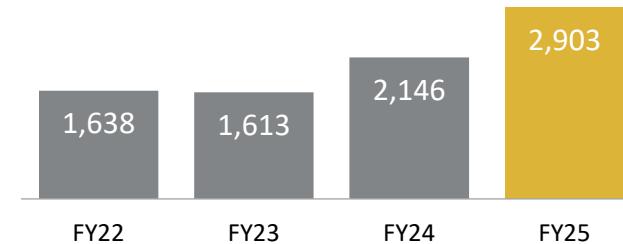
EBITDA & EBITDA Margin (%)



No. of Applications (Lakhs)

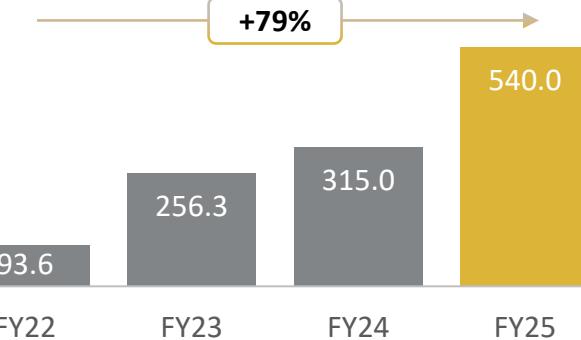


Net Revenue per Application * (Rs.)

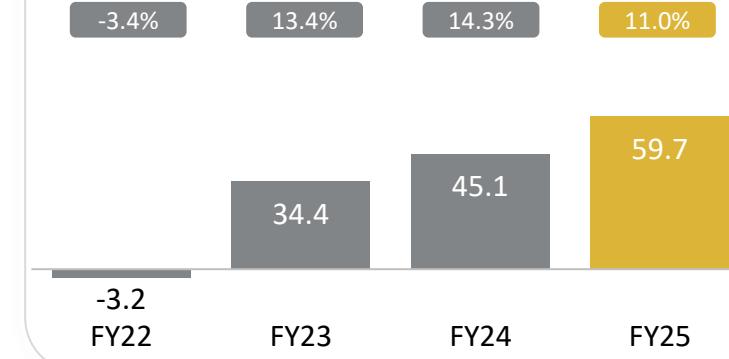


Digital Services

Revenue from Operations



EBITDA & EBITDA Margin (%)



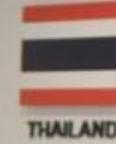


No
Photography
No
Eating
No
Drinking
No
Smoking
No
Mobile

Counter-1

Counter-2

Counter-3



THAILAND

MOROCCO

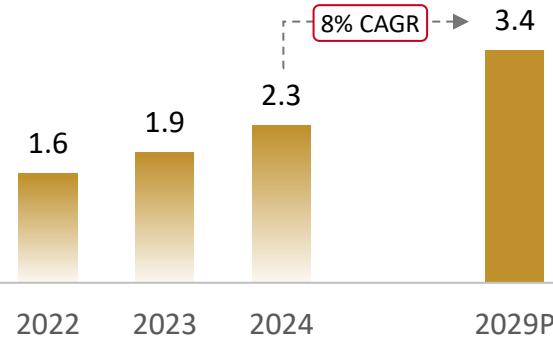
MALAYSIA

Strong Industry Tailwinds

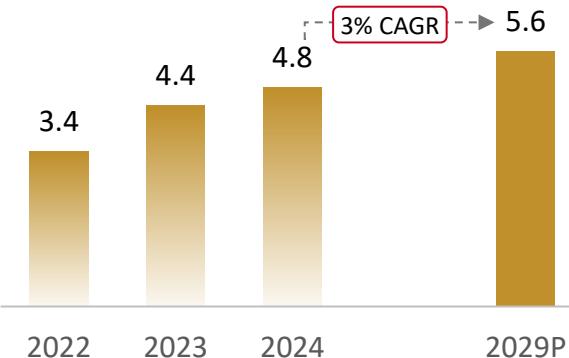
Growing Global Travel Industry

Global Travel & Tourism industry is expected to continue its growth trajectory, driven by multiple factors

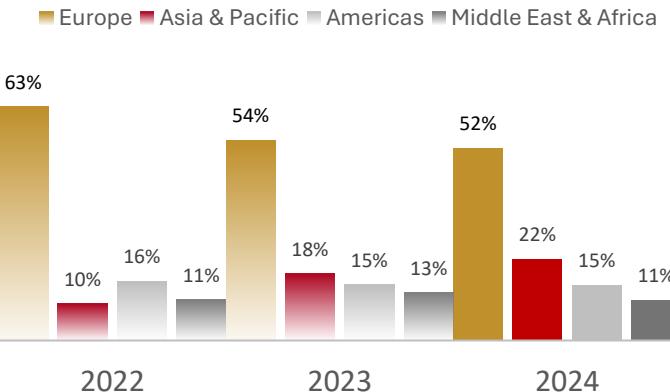
Global Travel & Tourism Industry (\$ Tn)



Global Airline Passengers (Bn)



In-bound Tourism by Region of Origin (% of Total)



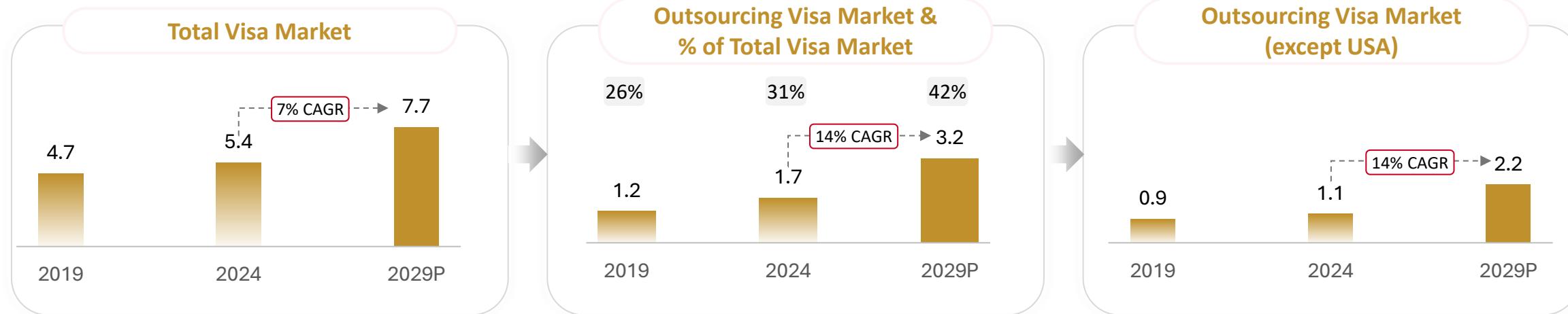
Growth Drivers of the Global Travel & Tourism Industry



- ▶ Rising disposable incomes and improved travel demand, especially in emerging markets, is driving expansion in leisure, business and experiential travel
- ▶ Visa liberalization and visa-free travel arrangements, like ASEAN Visa, increase accessibility and drive international travel growth
- ▶ Govt. initiatives drive travel growth by improving infrastructure, promoting tourism, creating smoother, safer and more responsible travel experiences
- ▶ The growing trends like workcations and wellness tourism, fuel tourism industry's long-term prospects

Global Visa Market offers significant opportunity for Outsourcing

Global Visa Market by Value (\$ Bn) - Huge Opportunity for Outsourced Partners



Global Visa Market by Volumes (Mn) - Outsourcing Volume anticipated to Increase

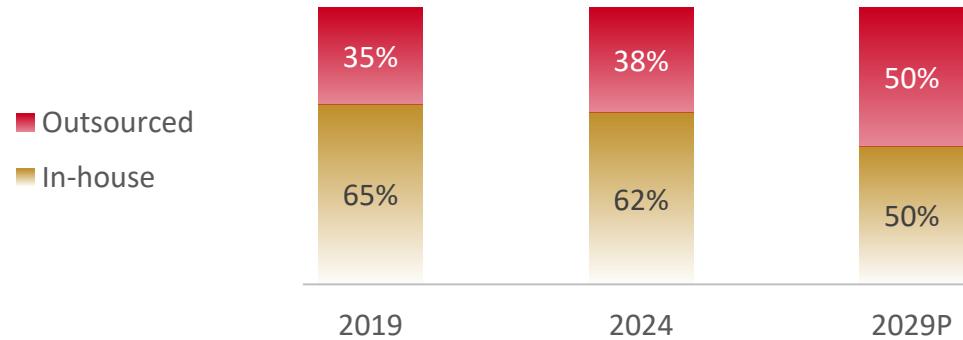


BLS holds 17% by value and 10% by volume of the Global Visa Outsourcing Market (except USA) in 2024

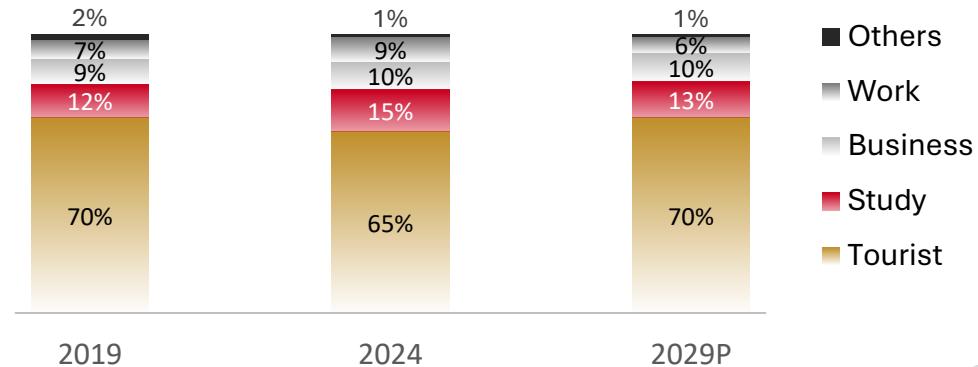
Visa Outsourcing : Scaling Efficiency in Global Visa Solutions

Governments are outsourcing Visa & Consular services to improve efficiency and effectiveness of their immigration processes

Global Visa Applications Volumes Split



Market Segmentation by Type of Visa



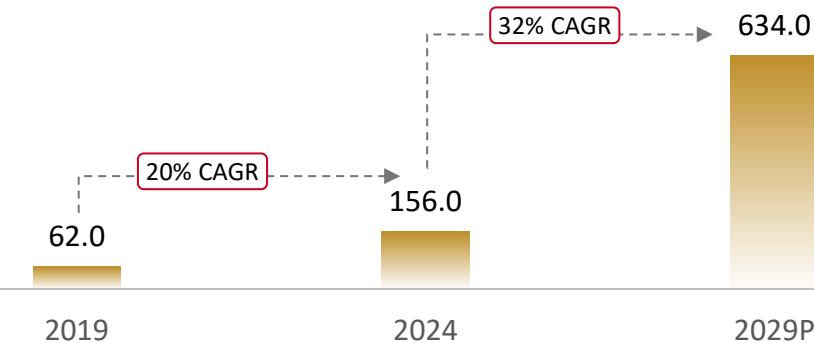
BLS is aptly positioned to ride on the growing demand of Visa outsourcing opportunity



- Total Visa Outsourced market is expected to grow at a 8.8% CAGR between 2024-29, outgrowing the growth of total visa applications
- As governments look to reduce operational costs and streamline application companies, they are increasingly relying on visa services outsourcing companies
- Outsourcing players provide efficiency, reduce govt. costs, enable higher volumes, and enhance customer experience; thereby benefitting the governments
- Visa outsourcing is also witnessing a rise due to advancements in automation, AI-powered verification and biometric authentication, which reduce processing time while enhancing security
- Value Added Services like form filling, travel insurance, SMS facility, courier services, lounge services, home biometrics, etc. provided by visa outsourcing players provide applicants a premium, personalised and hassle-free experience

Consular Services : Another G2C Segment with Enormous Opportunity

Global Consular Services Outsourced Market (\$ Mn)



Growth Drivers of the Global Consular Services Market

- Beyond visas, consular services now also encompass **national ID applications, renunciation of citizenship and notarial services**
- **Rise in no. of passport applications** to 209 Mn in 2024, a 2% CAGR from 2019; which is expected to grow at a 4% CAGR to 254 Mn by 2029P. Beyond first-time issuances, demand for replacements and emergency travel documents has also grown
- **Increasing complexity of situations** is leading to growing need of consular services from legal requirements to navigating emergencies
- Consular service providers offer a **wide range of services** to its citizens abroad, including issuance of replacement passports, emergency certificates, and financial assistance in distress

Trends in Global Visa & Outsourced Consular Services Industry

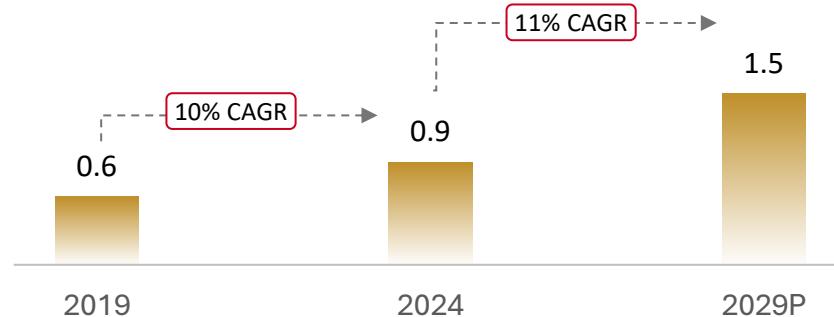
- 💻 Shift towards Digital Visa Applications
- 👉 Integration of Biometric Technology
- 🧠 Use of Artificial Intelligence and Automation
- 👥 Personalised Service Offerings
- 📅 Rise of subscription-based Travel Services

Strategic Pathways for Success in Global Visa & Outsourced Consular Services

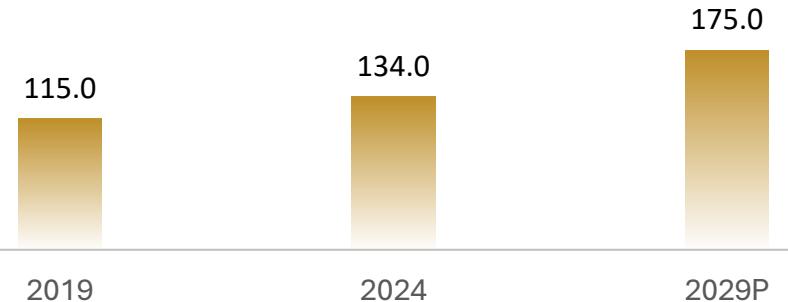
- 🌐 Explore diversifying into emerging markets with increasing travel demands
- 👉 Expanding service portfolios to include related and value-added-services
- 💻 Digital advancements will enhance customer experience and efficiencies
- 🛡 Data Security enhancements will be essential to maintain trust & compliance
- 💻 Collaborating with tech firms can enhance service delivery

Residency and Immigration Services - Witnessing Increasing Global Mobility

Investment Migration Services Market by Value (\$ Bn)



Investment Migration Services Market by Volumes (Thousands)



Growth Drivers of the Residency and Immigration Services / Citizenship by Investment (CBI)



- ▶HNIs prefer economically stable countries providing them financial security; while citizenship in tax-efficient countries allow them to expand their business
- ▶Political instabilities, economic downturn, and conflicts have encouraged HNIs to seek citizenship in politically stable and well-governed countries
- ▶Investment-friendly countries like UAE attract HNIs with low corporate taxes, high GDP growth, and favourable business regulations
- ▶Many CBI programs provide visa-free or visa-on-arrival access to key financial hubs, which allows business leaders and investors to travel seamlessly for work and investments
- ▶HNIs prioritise developed countries with world-class healthcare systems, strong education opportunities and a high standard of living

BLS, through its 100% subsidiary Citizenship Invest, would expand the residency and citizenship programs to customers across various geographies

Annexures



Leadership Team



Diwakar Aggarwal
Chairman



Shikhar Aggarwal
Jt. Managing Director



Nikhil Gupta
Managing Director



Amit Sudhakar
Chief Financial Officer



Charu Khosla
COO – Strategic
Markets, Govt. & Inst.



Jitendra Sahu
COO - Operations



Gaurav Aggarwal
Director



Ajit Hugh Dias
Chief Human
Resources Officer



Saurabh Saggi
Head – Corporate
Communications



Prem Anand
President – Global
Operations

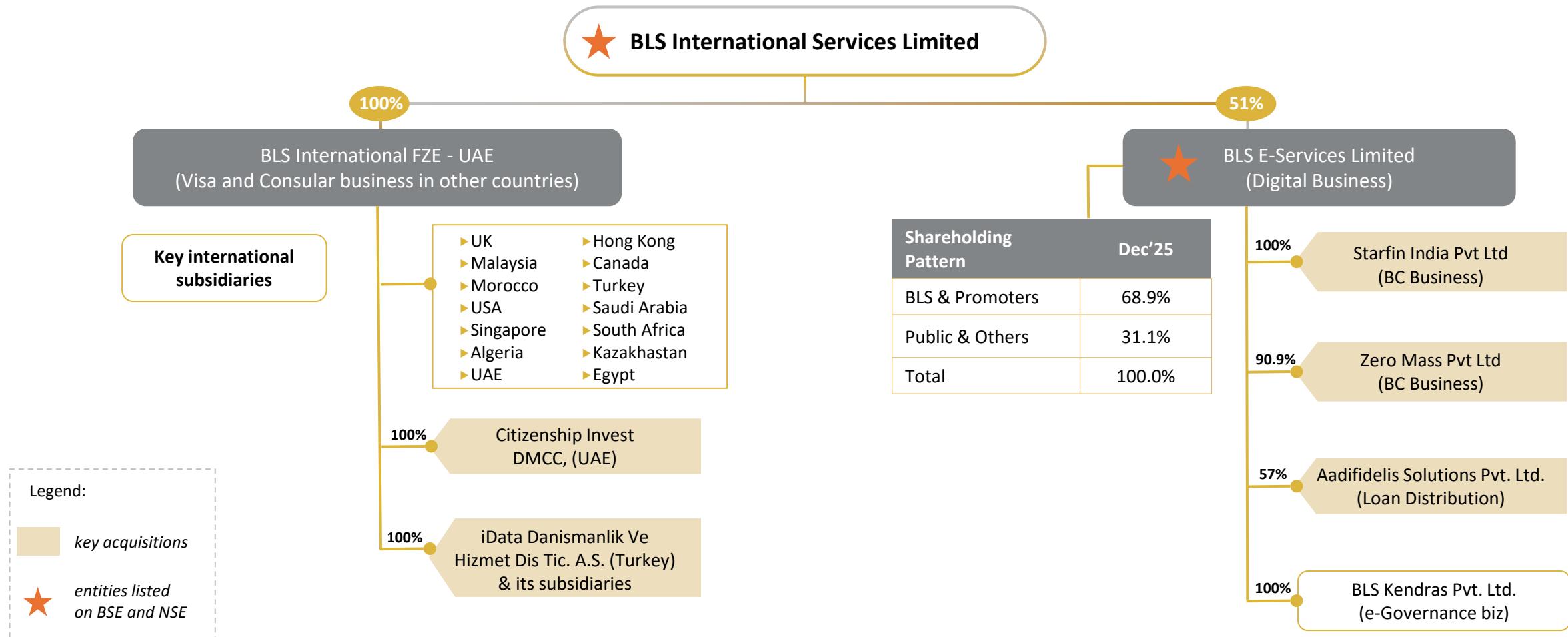


Rahul Tandon
President –
Operations



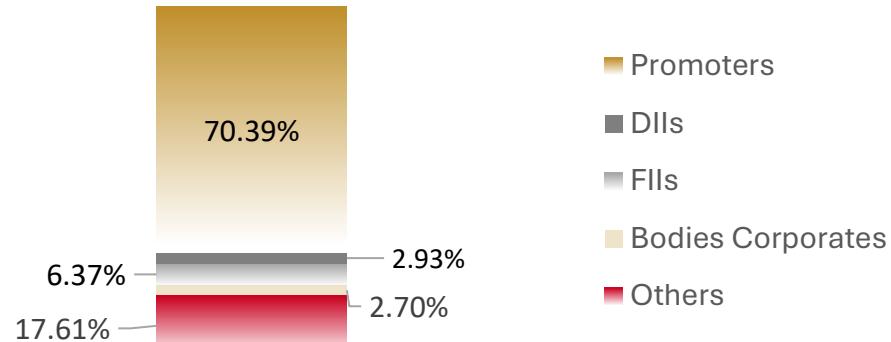
Golok Kumar Simli
President –
Technology &
Innovation

Corporate Structure



Shareholding Information

Shareholding Pattern



Top Shareholders



Life Insurance Corporation of India	iSHARES Core Emerging Markets
Sixteenth Street Capital	Axis Max Life Insurance Company
Vanguard	Navi Mutual Fund
Dovetail India Fund	Abu Dhabi Investment Authority

Shareholder Information as on 31st December 2025

BSE Ticker:	540073
NSE Symbol:	BLS
MSE Symbol:	BLS
Market Cap (in Rs. Crores):	13,221
% Free- float:	29.6%
FF Market Cap (in Rs. Crores):	3,912
Shares Outstanding (Crores):	41.2
3M ADTV (Shares):	48,58,008
3M ADTV (in Rs. Crores):	155.7



Mr. Amit Sudhakar, CFO
amit.sudhakar@blsinternational.com

Mr. Gaurav Chugh, Head – Investor Relations
gaurav.chugh@blsinternational.com



Vikash Verma / Rohit Anand / Riddhant Kapur
vikash.verma1@in.ey.com / rohit.anand4@in.ey.com /
riddhant.kapur@in.ey.com

Thank You

A photograph of a conference room. In the foreground, there are rows of grey metal chairs facing a long white conference table. The table is positioned in front of a large window that looks out onto a city skyline. Above the table, there are five small flags and a small floral arrangement. On the wall behind the table, there are five numbered signs (1, 2, 3, 4, 5) hanging from the ceiling. A large screen on the wall displays the BLS International logo and the text '201'. To the right, a large grey sign stands with the BLS International logo and the word 'BIOMÉTRICO'.