BLS INTERNATIONAL

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August 18, 2026

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	**BSE Ltd.,** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073

SUBJECT: Transcript of Earnings Call held on August 11, 2026

Dear Sir/ Ma'am,

In continuation to our intimation dated August 06, 2026, please find enclosed a transcript of the Earnings Call held on Tuesday, August 11, 2026 to discuss the operational and financial performance of the Company for the first quarter ended on June 30, 2026.

The transcript is also available on the Company's website at https://www.blsinternational.com/transcript

You are requested to take the same on your records.

For BLS International Services Limited

Dharak Arvind Mehta
Digitally signed by Dharak Arvind Mehta
Date: 2026.08.18 13:30:08 +05'30'

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Dharak A. Mehta
Company Secretary & Compliance Officer
ICSI M. No.: FCS12878

Encl: As above

"BLS International Services Limited

Q1 FY27 Earnings ConferenceCall"

August 11, 2026

MANAGEMENT:	**MR. NIKHIL GUPTA -- MANAGING DIRECTOR** **MR. SHIKHAR AGGARWAL – JOINT MANAGING DIRECTOR** **MR. AMIT SUDHAKAR – CHIEF FINANCIAL OFFICER** **MR. LOKANATH PANDA – CHIEF OPERATING OFFICER-BLS E-SERVICES LTD**
ANALYST:	**MS. DEEPALI KUMARI - ARIHANT CAPITAL MARKETS**

Moderator: Ladies and gentlemen, good day, and welcome to BLS International Services Limited Q1 FY27 Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference to Ms. Deepali Kumari from Arihant Capital Markets. Thank you, and over to you, ma'am.

Deepali Kumari: Thank you all for joining the Q1 FY27 Earnings Call of BLS International Services Limited. Before we proceed, let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties and other factors. It must be viewed in conjunction with the company's business risks that could cause future results, performance or achievements to differ significantly from what may be expressed or implied by such forward-looking statements.

From the management today, we have Mr. Nikhil Gupta, Managing Director; Mr. Shikhar Aggarwal, Joint Managing Director; Mr. Amit Sudhakar, Chief Financial Officer and Mr. Lokanath Panda, Chief Operating Officer of BLS E-Services Limited.

I would like to hand over the call to Mr. Shikhar Aggarwal for his opening remarks, post which Mr. Amit Sudhakar will discuss the financial performance of the company, and then we will open the floor for an interactive Q&A session.

Thank you. And over to you, Mr. Shikhar.

Shikhar Aggarwal: Good morning, everyone, and thank you for joining us on BLS International's Q1 FY27 Earnings Call. We hope you've had the opportunity to review the results, press release and investor presentation uploaded on the stock exchanges as well as on our website.

We are pleased to report a strong start to FY 2027, delivering robust year-on-year growth across key financial metrics. Revenue and EBITDA grew by 25% and 24% year-on-year, respectively, reflecting the strength of our diversified business model, global footprint and disciplined execution capabilities. We also achieved 2 significant milestones during the quarter, recording our highest ever quarterly revenue of INR 891 crores, EBITDA of INR 252 crores and PAT of INR 202 crores for the first time in the company's history. This performance was supported by healthy contribution from both our Visa & Consular Services and Digital Business, which continued to demonstrate resilient and strong operational momentum.

Further, our extensive geographical footprint spanning over 100 countries, together with our strong operational framework and comprehensive suite of global mobility and travel services has strengthened our ability to mitigate the impact of external uncertainties and market-specific challenges. This diversified business model continues to support sustainable growth while enabling us to pursue emerging opportunities across geographies and service offerings.

The Visa & Consular services business continues to witness strong traction where we delivered robust growth during the quarter, with both revenue and EBITDA increasing by 22% year-on-year. The growth was primarily driven by strong traction in our Visa business, along with increasing momentum in citizen service business. The performance was well complemented by operating leverage benefits and sustained efforts towards process optimization.

Although application volumes in the core Visa and service business remained broadly stable year-on-year, the net revenue per application grew by 11%. The growth was driven by higher pricing from newer contracts and better revenue mix, highlighting our ability to enhance monetization and deliver great value across customer touchpoints.

During the quarter, we continued to strengthen our global Visa & Consular platform through a series of strategic initiatives. We commenced Belarus Visa applications in Mumbai, expanding access to efficient and seamless Visa application across multiple travel categories.

We also launched #VisaReadywithBLSInternational awareness campaign to help applicants navigate better Visa process and introduce an AI-powered bot for our missions globally, enabling 24/7 virtual assistance, reinforcing our focus on technology-led service delivery and customer convenience.

Our Digital Service business has also shown strong momentum, with revenue growing by 32% to INR 330 crores this quarter. The growth was led by healthy traction in the BC business and loan distribution business, along with sustained expansion of our assisted digital service offerings. As the business continues to scale, we witnessed significant operating leverage benefits, resulting in a strong 46% year-on-year growth in EBITDA to INR 27 crores.

The BC business is witnessing significant transactions, with GTV increasing to more than INR 29,500 crores during the quarter as compared to INR 26,200 crores during first quarter last year. During the quarter, the Digital Service business secured a contract from the government of West Bengal to undertake beneficiary verification and card approval services under Ayushman Bharat PM-JAY and Ayushman Vay Vandana schemes across the state.

Additionally, the company strengthened its presence across banking, insurance, government-led citizen services through key mandates and partnerships, including a fresh mandate from Tamil Nadu Grama Bank and partnered with Coverfox Insurance to provide services through a network of 1.58 lakh BLS touchpoints.

We are continually strengthening our technology across both our businesses by leveraging AI, advanced analytics, cloud platforms and automation to enhance security, scalability and performance while delivering smarter, faster and more reliable solutions to partner, customers and client governments. Our continued investment in technology is helping us deepen trust with governments while strengthening our customer-first approach.

To conclude, the period ahead presents meaningful opportunity for BLS International. Our diversified presence across geographies and service lines, growing scale in priority markets and strong engagement pipeline positions us well to sustain growth momentum.

Now, I'll hand over the call to Mr. Amit Sudhakar, our CFO, to walk you through our financial performance. Thank you.

Amit Sudhakar: .Thank you, Shikhar. Good morning, everyone, and thank you for joining us. Let me take you through the numbers for the quarter ended June 30, 2026. I will cover our consolidated performance, the revenue mix, the two business segments, and finally, the balance sheet and cash position.

Consolidated Performance

The consolidated revenue for the quarter was INR 891 crores, up 25% from INR 711 crores in the same quarter last year. This is the highest quarterly revenue in the company's history. Importantly, the growth was broad-based. Both our businesses contributed, so we were not dependent on any single engine.

EBITDA was INR 252 crores, up 24% from INR 204 crores. Our EBITDA margin was 28.3%, which is broadly stable year-on-year. We have grown revenue by 25% without giving up margin. It reflects our operating leverage in both our businesses and continued discipline on our costs across the group. Profit after tax was INR 202 crores, up 12% from INR 181 crores last year.

Revenue Mix

Visa & Consular services now accounts for about 63% of the consolidated revenue against roughly 65% a year ago. The Digital Service has moved up to about 37% from around 35%. Visa Consular business still contributes close to 90% of the total consolidated EBITDA. So, digital is growing faster and steadily taking a large share of our revenue, while Visa & Consular remains the profit engine.

Over time, as our digital margin improves, we expect the contribution gap to narrow. That is the direction we are working towards.

Segment Performance

Visa & Consular Services segment revenue was INR 560 crores, up 22% from INR461 crores. The EBITDA was INR 226 crores, up 22%, with margin of 40.3%. The margin is steady against the same quarter last year, which is the outcome we were targeting.

Growth here came mainly from continuous traction in our core Visa business and increasing momentum in Citizenship Invest. In our core Visa operations, we processed 11.3 lakh applications during the quarter. The application volumes were broadly stable year-on-year. The net revenue per application, however, was INR 3,521 against INR 3,167 last year, a growth of 11%.

Digital Service segment revenue was INR 330 crores, up 32% from INR 250 crores, our fastest-growing business this quarter. The growth was led by healthy traction in our business correspondent and loan distribution businesses, along with an expansion in EBITDA of 45% to INR 27 crores from INR 18 crores. Margin improved to 8.2% from 7.2% last year. It is a high-volume distribution-led model. So, we add transactions over our largely fixed cost base.

Profitability improved faster than revenue. This quarter, EBITDA grew by nearly 1.5x the pace of the revenue. We expect that the pattern to continue as the business scales, though margins in this segment will remain structurally lower than the Visa & Consular Services.

Balance Sheet & Cash Position

Our balance sheet remains strong. As on 30 June 2026, we held a net cash of INR 1,617 crores. It is an asset-light business model that converts profit into cash well, and that is what gives us the flexibility that we have today.

To summarize, a record quarter on revenue, EBITDA and profit. Both segments grew. Margin held up in visa consular and improved in digital. And the balance sheet remains strong with no net debt. We are entering the rest of the year with a good momentum, a healthy pipeline and the financial flexibility to invest where we see opportunities.

With that, I will hand it over to the moderator to open the floor for questions. Thank you.

Moderator: The first question is from the line of Kanishk Gupta from SS Family Office.

Kanishk Gupta: I would like to ask that the company has been a high-return asset-light business. So as the company expands through acquisition and adjacent opportunities, could you explain the capital allocation framework it uses to determine, whether deployment of capital will create more shareholder value than reinvesting in the core business?

Shikhar Aggarwal: I think, first of all, I want to clarify that we have grown more organically than through our acquisitions. That was just utilization of money. But our CFO, Amit, you can explain the capital allocation strategy that we have.

Amit Sudhakar: .Yes. Our capital allocation priority is organic expansion of our existing businesses. Second, we allocate capital to M&A activities that we believe will improve the company's ROI. Third, we return capital to shareholders in the form of dividends. If you look at the last couple of years, we have utilized funds for M&A as well as increased our dividend payouts.

Kanishk Gupta: Sir, what return threshold must an acquisition or a strategic investment need before capital is allocated to it?

Amit Sudhakar: Currently, all the M&A investments we have made are generating returns of more than 17% to 20%.

Kanishk Gupta: So that's the baseline.

Amit Sudhakar: .That's right. That's the baseline return we expect from our M&A investments.

Kanishk Gupta: Okay, sir. And my second question would be on, as we have done a couple of acquisitions and significant goodwill has been created via those, so could you quantify the economic value that these acquisitions has created so far?

Shikhar Aggarwal: I think I will let our CFO answer this question. So, maybe you'll have to come back on this once he's available. We can go to the next question.

Kanishk Gupta: Sure, sir. Lastly, I would like to ask your growth expectations over the next 4 to 5 years, excluding any contribution from future acquisitions that's purely organic revenue growth guidance?

Shikhar Aggarwal: Correct. So as we said previously, at an increased base, whatever we have achieved last year, our target is to grow 15% to 20% for the next 5 years. And if you see the first quarter numbers, we have surpassed that. We've grown 25% on revenue and around 24% on EBITDA. So, even last time we announced that our target is to grow 15% to 20% organically over the next 5 years. So yes, I feel on track on that.

Kanishk Gupta: And sir, what kind of EBITDA margin baseline can we consider going forward for full-year FY '27 and FY '28?

Shikhar Aggarwal: As we said, in the Visa business, we have achieved around 40% EBITDA margin. And our Digital Service business, the EBITDA margin has grown up to 8.0% now, which was 7.3% before. Our target is to maintain those margins. As we have been saying over the last few years, our margins have increased a lot, but our target is to maintain the margins on the increased revenue and profitability of the company.

Kanishk Gupta: And sir, as a consolidated entity, what would that number be?

Shikhar Aggarwal: As a consolidated entity, our EBITDA margin is at 28.3%.

Kanishk Gupta: That's the guidance you are giving?

Shikhar Aggarwal: It is what we have achieved.

Moderator: The next question is from the line of Shikha Mehta from Time & Tide Advisors.

Shikha Mehta: I just had a few questions. So first, I wanted to ask on the tax rate and, on our depreciation, and amortization expense for the quarter. So, our tax rate is 14% versus 8% last quarter and 10% last year same quarter. So, is that something that will remain in the 14% rate going forward as our Aadhaar business, et cetera, increases? That's first.

And second is on the depreciation. So, the increased depreciation and amortization cost, is that because of the new acquisitions? Or is it something else? Because again, that is INR 32 crores versus INR 25 crores last quarter and INR 23 crores last year same quarter?

Amit Sudhakar: Yes. Shikha, as far as the tax rate is concerned, it depends on the profits in the respective countries where we earn those profits. So, if the mix changes, the effective tax rate also changes. Our estimate is that we should close the financial year at around 12%.

And your second question was on the depreciation and amortization? That has gone up not so much because of the M&A. It has gone up more because we are investing mainly on the new contract of Aadhaar project. So, because of the accounting standard, the lease accounting standard, it gets reflected in the depreciation and interest.

Shikha Mehta: So, this INR 32 crore broadly can be something that we'll maintain going forward for the next few quarters? Broadly the same?

Amit Sudhakar: It may go a little higher in the next quarter because, by then, our full investment will be completed. It should then gradually stabilize or come down thereafter.

Shikha Mehta: And on the capex we've done on the Aadhaar front, which is what's causing this depreciation jump, how long would it take for revenues to come in?

Amit Sudhakar: .So, it is basically a three-phase investment. We have completed the first phase, and the second phase is now in the final stages. We will complete the entire investment in the next quarter, and by the fourth quarter, we expect the full revenue to start coming in.

Shikha Mehta: Got it. So maybe around Q4 is what we expect, right?

Amit Sudhakar: That's right. From Q4 to Q1, the full revenue will start coming in.

Shikha Mehta: Okay. All right. Great. And lastly, sir, do we have any new contracts in the pipeline on the Visa front or anything we'd like to speak about on that front?

Shikhar Aggarwal: We have announced that all the contracts that we keep on winning, we keep on announcing. We recently won contract with the Belarus government. We've announced that we have won contracts with Portugal government, Slovakia government, Italy government. We've announced already. So, we're bidding for multiple tenders.

Shikha Mehta: Anything in the pipeline, sir?

Shikhar Aggarwal: There are multiple tenders in the pipeline that we are bidding and they are at different stages. And as and when anything gets finalized, we will announce it.

Shikha Mehta: And this pipeline will be for the next 8 to 12 months?

Shikhar Aggarwal: Correct. Not only 8 to 12 months, but more than that as well.

Moderator: The next question is from the line of Shrenik Mehta from IndoAlps.

Shrenik Mehta: Okay. So, my question is about the Visa application volume. What we see here is that the volumes were flat year-on-year basis in your seasonally strongest quarter. And this is despite the Slovakia contract where you had almost 80 countries and the Cyprus contract, which had 15 countries. So the question is what was this organic application growth, excluding the acquired entities? And when do you think those 2 mandates actually start contributing to the volumes?

Shikhar Aggarwal: See, if you see in the first quarter this year, there was the impact of the war as well. In spite of that, our volume has increased from our other contracts, and we are able to maintain this volume of 11.3 lakhs, which is almost similar to the first quarter last year. So, I feel that we've actually grown this quarter from our other contracts. And despite the war, those are the numbers that we have achieved.

Shrenik Mehta: And how are these numbers fairing in the current quarter? Do you see still the impact of the war?

Shikhar Aggarwal: I would say that whatever guidance we have given, that's 15% to 20% growth we expect year-on-year for the next couple of years.

Shrenik Mehta: This is for the consolidated business, right?

Shikhar Aggarwal: Correct. I'm talking about consolidated business.

Shrenik Mehta: Yes. For Visa, I was trying to see...

Shikhar Aggarwal: We are stable in our volume.

Shrenik Mehta: Stable in terms of the volumes.

Shikhar Aggarwal: Correct.

Shrenik Mehta: Okay. So, the growth will largely come from value increase and not so much the volume increase?

Shikhar Aggarwal: I don't know if I can comment on that right now because, obviously, the quarter is ongoing. And I cannot give numbers on the quarter. The war is over now, so, numbers have started to come back.

Shrenik Mehta: So, my other quick second question. You're holding good amount of cash in the balance sheet. The stock, have you considered a buyback now that those regulations have eased out? Is that something that could be triggered in the next few quarters unless there is some acquisition in the pipeline?

Amit Sudhakar: .I think this will be taken up with the Board. If any decision is made, we will certainly let you know.

Shrenik Mehta: Okay. But is there anything in consideration or not as of now?

Amit Sudhakar: .As of now, it is not under consideration, but it may be discussed at the next Board Meeting.

Moderator: The next question is from the line of Ankush Agrawal from Surge Capital.

Ankush Agrawal: Sir, my question is again around buybacks. See, obviously, I mean, from all the perspective, if you look at BLS as a company, we have large cash balance about INR 1,600 crores. We have extremely large reserves about INR 2,500 crores. And then now with the buyback regulations also easing up and the fact that the company is relatively quite cheaply valued considering the growth and ROCE and cash flows that we generate. Why there's no serious consideration around looking at buyback is what I'm trying to understand? We can easily do INR 500 crores, INR 600 crores of buyback given the reserves that we have and the cash that we have today?

Amit Sudhakar: We have a good pipeline of acquisitions. Last year alone, we invested about INR 1,100 crores in new acquisitions. As long as we have an appetite for acquisitions and business expansion, we would prioritize those as our first requirement. However, buybacks or an increase in dividends are also on the agenda. When the Board meets, it can discuss these options and take a call.

Ankush Agrawal: Right. But the thing is now, like last year also, we generated about INR 900 crores of cash. So even if we are looking to spend, say, INR 1,000 crores, INR 1,500 crores of M&A every year, we still have that cash getting accumulated because we are generating INR 1,000 crores of cash every year. So, like doing buybacks, I mean, that I don't think should disturb your M&A as such. And given the kind of valuation that you're trading at, I mean, it would honestly be way better to sort of do buyback rather than putting some money on the dividend or trying to increase the dividend.

Amit Sudhakar: .Yes. Again, as I said, this decision will be taken by the Board.

Ankush Agrawal: Because, see, from an outside investor perspective, I think one thing that is not very clear is around the capital allocation policy because, again, I think one of the previous participants when they asked the question, I don't think there was a response around how you look at capital allocation. So yes, I mean, that's the only thing that the company will come out better in terms of.

Shikhar Aggarwal: No, I think, Ankush, I don't know if you were clear enough, but we've announced that capital allocation, we are utilizing our cash on the acquisitions, on dividends, future growth contracts that we expect to win, deployment of infrastructure there, technology, etcetera. So, that is our capital allocation policy that has been there from day 1. And we are actually taking all the decisions depending on that only.

Ankush Agrawal: Yes. But as investors, we are not able to figure out, say, for example, iDATA acquisition that we did last year or Aadifidelis that you've done, what's the return that investment is generating? What the community is sort of trying to figure out is what my understanding is.

Shikhar Aggarwal: I think each acquisition we announced the kind of multiples that we have bought the company for, what are the returns we are expecting, right, Amit? Even quarterly, we are declaring that. So as Amit has said, 17% - 20% return we are generating on all our acquisitions.

Moderator: The next question is from the line of Saurabh from Fyers Assets.

Saurabh: A couple of questions. First thing, can you give us some outlook on the revenue per application? Because if you look at the last 3-4 years, you were compounding at about 25% plus. But in the last 1 year, that has kind of fallen off. So, is this an impact of some of the contracts are nearing the end of their tenure? Or is there some other factor, which is influencing this?

So, what kind of growth rate can we pencil in when it comes to revenue per application? That is question one. And the second one is that when you look at the next 1 year, now in your visa consular business, what revenue run rate or what is the revenue that will fall off as a result of contracts, which are expiring in the next 12 months?

Amit Sudhakar: .The improvement in net revenue per application over the last three years is mainly on account of the change in our business model, from the partnership model to managing the operations directly ourselves. That has resulted in a significant improvement in net revenue per application over the years. Now, in most places, we have our own offices. Therefore, net revenue per application is now stabilizing at these levels.

Saurabh: So, the growth rate will be what you've already registered like, let's say, 11% to 13% kind of compounding? Is that something that we can go ahead with?

Amit Sudhakar: .Yes. We look at the growth in the travel industry, which is about 7% to 8% CAGR, and then try to improve it by another 5%. So, we expect revenue growth of somewhere between 12% and 15%.

Saurabh: But, sir, this figure should be ideally independent of the footfall, right?

Amit Sudhakar: Which one?

Saurabh: The net revenue per application should be a figure, which is independent of the footfalls or the Visa applicant, number of Visa applicants.

Amit Sudhakar: No. It is basically net revenue divided by the number of applications, which is what we show as net revenue per application.

Saurabh: So, the fee that is basically, this is an indication of the fee that you charge to, let's say, any traveller? So, I'm just curious as to why this should have that per application number? Why should it be a function of the footfalls?

Amit Sudhakar: For net revenue per application, you calculate it based on the number of people who are applying, right?

Saurabh: Sir, you said, I think footfall growth of 7%, 8% and another 4%, 5% pricing improvement. So ideally, this should be only pricing, right, this figure?

Amit Sudhakar: Yes. But there is also a mix of applications. We charge an X price per application for, say, a European visa. There is separate pricing for people travelling for an Indian visa and for other visa categories. So, it is a mix of all these applications.

Saurabh: Got it. And sir, the second question, please?

Amit Sudhakar: What was your second question?

Saurabh: So, what is the revenue on your current visa consular business run rate, which will kind of fall off as a result of the contracts getting concluded in the next 12 months?

Amit Sudhakar: There are some contracts that are concluding, while we are also winning new contracts. So, we look at the overall business. We still feel that we can maintain this 10% to 15% growth.

Moderator: The next question is from the line of from Aryan from AV Investments.

Aryan: Just wanted to understand, I saw it mentioned in the footnotes that in BLS E-Services, we are planning on INR 138 crores acquisition. So, can you just give some more color on this?

Amit Sudhakar: We have completed this acquisition. We informed the market about six months ago that we had signed a term sheet with them. This is an acquisition of Atyati Technologies, which is a Bangalore-based company with two verticals. The main one is the BC business, which we are already in.

Interestingly, we have majority of our BC business is coming from State Bank of India, whereas they have majority of their business coming from non-SBI. So there, we see a synergy of consolidating our BC business across India.

And then they have another technology business, which are providing software solutions to banks and NBFCs in India. And we see that another opportunity of expanding that business going forward. So, these are the 2 major verticals which we are focusing on.

Aryan: Sir, what is the revenue and margin profile in Atyati Technologies?

Amit Sudhakar: .Aryan, last year, across these two segments, they had about INR 275 crores of revenue and about INR 20 crores to INR 21 crores of EBITDA.

Aryan: INR20 crores, INR21 crores of EBITDA. Okay. All right. Second question actually, just wanted to understand the Aadhaar project, which you are mentioning. So, what was the revenue contribution in this quarter? And also if you could help with the revenue contribution from the acquisition, Citizenship, iDATA and the hotels?

Amit Sudhakar: .iDATA contributed about INR 72.5 crores of revenue this quarter, Aadifidelis contributed about INR 225 crores, Citizenship Invest contributed about INR 17.5 crores, and Aadhaar generated about INR 17.5 crores of revenue this quarter.

Aryan: INR17.5 crores? So, good growth in Citizenship, I think, INR11 crores, INR17.5 crores. So anything specific driving that growth or? So, Citizenship last quarter, last year, Q1 was INR 11 crores. This year, you are saying it is INR 17.5 crores. So, what drove the growth and whether it will be maintainable?

Amit Sudhakar: .Yes. It should be maintainable. There have been some tailwinds, particularly with the way things are developing in the Middle East. There are a lot of NRIs there, not only from India but also from other countries, who are now looking at opportunities to obtain permanent residency or citizenship in European or other countries. So, we have seen good traction in this business over the last quarter.

Shikhar Aggarwal: Also, as we said that we acquired businesses to grow them, to do cross synergize from our existing network. So, that's what we have done here also. It takes a little time. So it has led to some good results this quarter.

Aryan: So if I understand correctly, people of Middle East trying to move out of Middle East, right?

Shikhar Aggarwal: Across the world. Not only there, but across the world.

Moderator: The next question is from the line of Vansh Solanki from RSPN Ventures.

Vansh Solanki: Sir, my question is on GP margin to be specific. Our EBITDA margin is stable sequentially. But GP margins of our visa business has declined there sequentially. Like if I just recalculate the total net revenue of visa business, multiplying the net revenue per application and application, then it will come down for the last quarter Q1 also and also Q4 of FY26. So, is there any reason for that?

Amit Sudhakar: Overall, the Visa & Consular segment generated revenue of INR 560 crores versus INR 461 crores last year. So, there has been growth of around 22% in the segment overall.

Vansh Solanki: Yes. So, the visa revenue is growing 22%, but gross revenue per application, what I'm saying is growing faster. So, the GP ratio has declined, like if I recalculate visa's net revenue, like gross profit of visa. It is coming around INR 400 crores in this quarter. So, the GP is around 51%.

Amit Sudhakar: .Last year, it was INR 360 crores, and it is now INR 400 crores. So, there has been 11% growth in revenue as well.

Vansh Solanki: So, yes, that's what I'm saying that visa revenue, the gross revenue is growing faster than the net revenue. So, there is a decline in the GP ratio.

Amit Sudhakar: .Let me check the numbers. I don't want to comment without checking them. Overall, there has been growth in the business. You can send me the details, and I can share the working as well.

Vansh Solanki: Okay. And second question is on the Aadhaar centers. Still now how much capex we have done in the Aadhaar centers and what is the, like in Phase 1 and Phase 2, ?And what is the expectation capex for Phase 3?

Amit Sudhakar: We have invested about INR 75 crores so far, and the entire project will be completed with an investment of about INR 125 crores. This is a six-year contract, as we have explained, and it is expected to generate about INR 2,500 crores of total revenue over the six years.

Vansh Solanki: And also, sir, this will take a hit in EBITDA because the Aadhaar business have a lower EBITDA margin than the visa segment, right?

Amit Sudhakar: .Yes. This is expected to be a relatively lower-margin business, with an EBITDA margin of about 10% to 15%.

Vansh Solanki: And the last question is, what is the revenue of our U.K. hotel in this quarter?

Amit Sudhakar: .The U.K. hotel generated about INR 16 crores of revenue this year, versus INR 2.5 crores last year.

Moderator: Ladies and gentlemen, we will take this as the last question. I would now like to hand the conference over to the management for closing comments.

Amit Sudhakar: Thank you all for joining the call and for your continued interest in our company. We hope we have been able to answer all your queries. In case you have any further questions, please reach out to us or our Investor Relations Partner, E&Y. Thank you once again, and see you in the next quarter. Thank you.

Moderator: Thank you. On behalf of Arihant Capital Markets, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.
