

February 16, 2024

<b>National Stock Exchange of India Ltd.,</b>  Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051  NSE Scrip Symbol: BLS	<b>BSE Ltd.,</b>  Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  BSE Scrip Code: 540073	<b>Metropolitan Stock Exchange of India Ltd.,</b>  Vibgyor Towers, 4 <sup>th</sup> Floor, Plot No. C62, G - Block, Opp. Trident Hotel, Bandra Kurla, Complex, Bandra (E), Mumbai – 400098  MSE Scrip Symbol: BLS
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Subject: **Transcript of Earnings Call held on February 13, 2024**

In continuation to our intimation dated February 06, 2024 and February 09, 2024, please find enclosed a transcript of the Earnings Call held on Tuesday, February 13, 2024 to discuss the operational and financial performance for the third quarter and nine months ended December 31, 2023.

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

You are requested to take the same on your records.

**For BLS International Services Limited**

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**Dharak A. Mehta**  
**Company Secretary & Compliance Officer**  
**Membership No.: FCS12878**

Encl: as above



**“BLS International Services Limited  
Q3 & 9M FY24 Conference Call”**

**February 13, 2024**



**MANAGEMENT:**      **MR. SHIKHAR AGGARWAL – JOINT MANAGING DIRECTOR,**  
**MR. NIKHIL GUPTA –MANAGING DIRECTOR,**  
**MR. AMIT SUDHAKAR – CHIEF FINANCIAL OFFICER, AND**  
**MR. GAURAV CHUGH – HEAD -INVESTOR RELATIONS**

**Moderator:** Ladies and Gentlemen, Good day and welcome to the BLS International Services Limited Q3 and 9 months FY24 Earnings Conference Call.

This conference call may contain forward-looking statements about the company which are based on the belief, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risk and uncertainties that are difficult to predict. 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 '\*' and then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Shikhar Aggarwal – Joint Managing Director, BLS International Services Limited. Thank you and over to you, Mr. Aggarwal.

**Shikhar Aggarwal:** Good afternoon everyone. I welcome you all to our Earnings Conference Call for the quarter and nine months ended 31st December 2023.

I have on call with me today Mr. Nikhil Gupta – our Managing Director, Mr. Amit Sudhakar – Chief Financial Officer of the Company, Mr. Gaurav Chugh – Head of Investor Relations and Adfactors – our IR team.

I am glad to share with you all today what we all have done lately and what we aim to do in the near future. We have made good progress in the past few months, crossing significant milestones and have entered the last quarter of this fiscal on a strong note.

Talking about our strategy - We have been speaking to you regarding our strategy of focusing on both organic and inorganic growth opportunities and utilizing our cash in an efficient manner and generating significant returns. And in line with our strategy, we had acquired Zero Mass in 2022, which significantly expanded our operations and in January 2024, we have announced signing of a definitive agreement for acquisition of 100% stake in iDATA for an enterprise valuation of Euro 50 million.

iDATA is a prominent player in visa and consular services and is based out of Turkey. Interestingly, iDATA has been the exclusive provider of visa and consular services to the Italian diplomatic missions since 2006 and German governments since 2012 in certain geographies.

The acquisition will be funded primarily through internal accruals of the company and would be EPS accretive from day one of the acquisition. We expect the acquisition to be concluded by end of the fiscal subject to government and regulatory approvals.

iDATA operates more than 37 visa application centers across 15 plus countries serving diplomatic missions of Germany, Italy and Czech Republic. We believe this acquisition will mark a significant milestone in BLS International's Journey. This strategic move underscores our commitment to becoming a global leader in tech enabled services for government and citizens.

We believe that this acquisition will further expand our operational footfall as well as market share in the visa service segment. Post consummation of this transaction, we will work towards integration of the business keeping in view various synergistic aspects including achieving operational efficiencies and exploring new opportunities.

On the operational front, let me highlight various awards we have won during the period. We have been rewarded the contract for visa services from the High Commission of India in Canada, which includes operation at HCI and Ottawa and CGI in Toronto and Vancouver. We will continue to provide services like consular support, passport processing and visa facilitation.

On the digital service front, we secured a significant contract from state health agency Ayushman Bharat, Pradhan Mantri Yojana, Uttar Pradesh. This partnership involves handling of Ayushmann cards on behalf of the National Authority IT platform. Being chosen as being chosen as a Empanelled Service Provider reflects based international reliability in delivering crucially, governance Services.

The company was awarded another significant contract from UIDAI to conduct a comprehensive data quality check for Aadhaar information. The project, spanning over three years, is extendable by another two years.

Last but not the least, in is a momentous milestone, we recently completed the IPO of our subsidiary BLS E-Service successfully. As BLSE makes its debut in the public market, it provides an opportunity for us to participate in the company's growth trajectory while enabling BLS E to expand its operations and enhance its offering in the business segments. The proceeds will be utilized towards growing our E-service business both organically and inorganically. We see tremendous headroom for growth in this business in the coming years.

Our endeavor is to continue expand our operations through both organic as well as inorganic growth of initiatives and serve people across the globe. Technology and process-oriented

approach will remain a key focus area and we will continue to innovate and strengthen our business operations to serve the government and citizen in the best possible manner.

Thank you for your continued trust and support.

I will now like to hand over the call to Mr. Amit Sudhakar, our CFO, for an update on our financial performance. Thank you.

**Amit Sudhakar:**

Good afternoon, everyone. I am pleased to present the consolidated financial performance for the third quarter and nine month ended December 31st, 2023. In Q3 FY24, we recorded revenue of 437.9 crore a 7.4% QoQ rise primarily driven by continued recovery in visa and consular services. During this quarter, our EBITDA reached 88.6 crore compared to 66.3 crore in the corresponding quarter last year and 86.7 crore in Q2 FY24. Notably, the EBITDA margin for the quarter stood at 20.23% reflecting a substantial increase of 509 basis point compared to the same quarter last year. This improvement can be attributed to our cost optimization initiatives and the positive impact of value-added services.

In Q3 FY24, our profit after tax amounted to 87.18 crores, a significant increase from 45.85 crore in previous corresponding quarter and 82 crores in Q2 FY24. Additionally, the EPS for the quarter stood at Rs. 2.5 compared to Rs. 1.23 in Q3 FY23.

Now shifting to nine months performance, the nine months revenue reached 1229 crore showing a robust 15.13% YoY increase. This growth was primarily driven by the strong recovery in visa volumes along with higher revenue from digital service business. The EBITDA for nine months FY24 amounted to 255 crores compared to 154 crore in the corresponding nine months last year. The EBITDA margin for this period stood at 20.78% reflecting an increase of 631 basis point compared to nine months FY23.

In nine months, FY24 the profit after tax stood at 240 crores, substantial improvement from 127 crore in the previous corresponding 9 months. The EPS for the period is Rs. 5.64 compared to Rs. 3.2 reported in nine months FY23.

Additionally, I am pleased to highlight that the Board has recommended a dividend of 50% to the shareholders of the company, this translates into 50 paisa per share as dividend.

That's all from our end. We would be happy to take any question that you may have. Thank you.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Mayur Bapadora, who is an investor. Please go ahead.

**Mayur Bapadora:** Congratulations for the good set of numbers. So, my question was regarding visa segment of our business. So, in Visa segment how much we are going to grow in the future, like we said, we are going to grow 20% year over year and for nine months it is actually 11% growth nine months over nine months. So, it is slightly slowing down. So, what we must expect going forward without the acquisition we had iDATA and with the acquisition how much we expect in visa segment growth?

**Shikhar Aggarwal:** See if you see from a profitability point of view, you know from a PAT level we have grown more than 90% if you compare the same quarter last year, even if you see that from EBITDA level you know we have grown more than 33%. So, definitely there is a major growth. Regarding revenue, you know also we grew there was some seasonality in the business, some contingent open up this quarter that is why there was a little drop in the volumes. But still if you see the revenue we have achieved is similar. So, that is why there is an increase in the revenue that's actually and whatever numbers we have achieved we wish to maintain that. If you have seen in the last 3-4 years we have given more than 50% CAGR growth, and next year also coming years our objective is obviously to grow the company. We cannot give you any firm numbers or percentages where target to grow, but definitely we have aggressive growth internally set within the company.

**Mayur Bapadora:** Sir, my next question was regarding our digital service segment. So, on the margin front, can we further see the margin improvement in digital service segment going forward?

**Shikhar Aggarwal:** See the margins that we have achieved, obviously this is a volume driven business spread across the length and breadth of the country where we have 4 lakh people coming into our centers every day. Margin is little less than the visa business around 14.5% margin, whereas in our visa business we are doing upwards of 20% margin. Definitely our even the margin for visa business was less, it grew with time. So, definitely our objective and agenda is always to grow the margin in whatever business we get into and that will be the same objective even in E-services.

**Mayur Bapadora:** Sir, what is our thought process behind the acquiring the iDATA and how is the margin profile iDATA will have and can we expect similar margin profile in that acquisition also once we fully accommodate the company in our system.

**Shikhar Aggarwal:** See first of all, it took us 15 years to acquire such a big company. The money that we have generated is our hard-earned money. First we invested in Starfin then Zero Mass and now this €50 million, it translates 450 crores acquisition. We expect the money to be recovered within five to six years. This is a niche player based in certain geography of the world wherein they are operating only for Germany, Italy, Czech Republic also from many year, 2006 they have been in business. Definitely margins in this company is little higher than BLS

International because it is a niche player working in certain geographies only with certain governments at higher service charges than us. So, that was also the objective of buying this company to learn from them and obviously adding a new client base. In this geography it gives us we can use economies of scale, combine our offices, lead to further growth, reduction of our expenses, we get qualified for more tenders. So, definitely there are multiple advantages. That is all added advantages other than the fact that we will recover our money within five to six years, and these are all extra advantages that we will get.

**Mayur Bapadora:**

Okay sir. Best of luck from my side for your future endeavors. Thank you.

**Moderator:**

Thank you. The next question is from the line of Ravi Naredi from Naredi Investments. Please go ahead.

**Ravi Naredi:**

First of all Nikhil ji and Shikharji congratulations to you and your team along with us for good listing of BLS E-services, because you have given the quota for shareholder of BLS and we get the allotment and sir 100% you acquired fully this visa company, so how much net profit in last calendar year 2023?

**Amit Sudhakar:**

So, see, we have signed a definitive agreement. Certain CPs are still to be done and after getting the approvals, we will be able to complete the buy out, the CY22 audited numbers, they have a calendar year was about 20 million revenue and had EBITDA of €10.2 million. This is all in Euros.

**Ravi Naredi:**

Very nice, very nice and our quarter three top line revenue could not grow any reason?

**Shikhar Aggarwal:**

I think we just answered this question previously. We just answered this question.

**Ravi Naredi:**

OK, so I will listen in the system and this digital services, it will stand with us or it will transfer to BLS E-services.

**Shikhar Aggarwal:**

No BLS E-services, which is the subsidiary of BLS International, will continue to remain a subsidiary of BLS International and all the revenue, profitability will get consolidated into BLS International. But definitely the E-service arm will handle all the regional service business everything.

**Moderator:**

Thank you, Sir. Our next question is from the line of Avnish Khara from Investec. Please go ahead.

**Avnish Khara:**

So, I just have two questions. The first one is on the visa services. I just wanted to understand whether the quarter-on-quarter increase is primarily, is it led by volumes or do you also see some kind of a price jump over there and secondly on the digital services, it's quarter on

quarter, it is falling a little bit. So, maybe you could throw some light over there as well on what exactly happened?

**Shikhar Aggarwal:** So, I think on the visa service front, definitely, there has been a good growth in the revenue mix, the revenue mix has changed. We have definitely gotten some additional service charges, some of our service charges have also increased. If you see in the last year even the Spanish contract that we won or the new contracts for Germany, Italy, whatever we have won is at higher service charges and definitely there has been a good increase in different additional services like biometric, mobile biometric, etc. So, that is why also the profitability has increased and we expect to maintain that. Regarding digital services, I think from quarter 2 to quarter 3 there could be a minute change, but going forward we see good growth coming in.

**Moderator:** Thank you. The next question is from the line of Omkar Kamtekar from Bonanza Portfolio. Please go ahead.

**Omkar Kamtekar:** So, just a clarification to understand if the thought process is right as you said the iDATA acquisition that you have done - the entity is a niche player and it has a higher margins that's what BLS has. So, I think by what time you will be able to complete the acquisition because if it is a higher margin business, once that becomes incorporated in the numbers of BLS, the margin from the visa services should increase and if you are saying that the visa margin we are currently at 20, they could jump higher. So, would that be a material jump or a normal jump?

**Amit Sudhakar:** So, as I explained in the earlier question that iDATA has a much better EBITDA margin percentages compared to us because they are in niche market and the most lucrative market in which they work. So, obviously once we acquire our margins will go up overall and we see value coming from synergies of operations and we both have offices in more than five countries which we are looking at how to synergize those operations and improve the margin further in the consolidated financials. So, those are the potential EBITDA improvements which we are looking at.

**Omkar Kamtekar:** Understood sir, but would the margins jump materially higher or would be it incremental marginal gain? So, would it be say for example if the margin is currently 20%. Would it go like 25-26-27 percent would be like 1 or 2% higher? It's just that would it be a material jump or a normal jump?

**Shikhar Aggarwal:** See, actually we cannot give any substantial numbers right now, because we are also not aware, but as you have seen in the past BLS international EBITDA margins have jumped from 15% to 20%. Now we are up to 20% and our endeavor is definitely to grow the margins always even with this acquisition and other than this acquisition also our endeavor is to grow



the margins. So, definitely, we will be focusing on that, but we do not have any visibility on exact numbers.

**Omkar Kamtekar:** And final question is with respect to the length of the contracts that you also have with respect to your awards that you get for visa and other processing and what iDATA has, do they have the similar length of contracts or do they have a higher or a shorter length of contracts and what is our length of contracts currently?

**Shikhar Aggarwal:** If you are following on the history of the company, maybe if you have seen that we have renewed our major contracts recently. We recently won a contract again with the Indian Embassy in Canada. Last year, we won again the Spanish global contract at a higher service charge. So, every government has different topographies. Germany typically works on a 7 year period even the new contract that we work with German government in USA is for seven years. Accordingly, all the contracts with this company also are there for the next few years and whenever they come up for bidding, then there will be a tender.

**Moderator:** Thank you. Our next question is from the line of Aniruddha Thackeray who's an investor. Please go ahead.

**Aniruddha Thackeray:** I have 2 questions. Can we expect this to happen in FY 2023-2024, the iDATA complete acquisition; also is there any probability or chance with our synergies to have a new business of forex exchanges for the customer?

**Shikhar Aggarwal:** Sorry, I understood your first question. That answer is yes, you can expect this transaction to close soon after the approval. I did not understand your second question. Can you please repeat?

**Aniruddha Thackeray:** What I am trying to understand is that we are into visa services, and we are providing a lot of digital services. So, in case can we have a new business line for the exchange of currencies like can we make available the currencies to our offices, Forex exchanges.

**Shikhar Aggarwal:** See, we are not averse to any value addition that can come to our existing customer base. So, you know in some countries we have tie up already with certain banks wherein we are offering Forex card services at our centers and already this is happening. So, you know we don't want to invest in any new line of business wherein we want to utilize the customer base that we have. So, definitely we are very open or any business that can lead to incremental revenue from our existing customer base.

**Moderator:** Thank you. The next question is from the line of Nihar Mehta, who's an investor. Please go ahead.

**Nihar Mehta:** If you could reiterate, I have noticed recently the revenue growth was not significant so if you could highlight or give a color on the reason for the same.

**Shikhar Aggarwal:** Certain geographies that had not fully opened up or there was some seasonality in certain geographies. That is why volume was a little less compared to a similar quarter last year, but in fact our revenue has increased because our revenue has gone up from the existing applications that we are getting and going forward also we see the volumes going up. So, the volume should grow more. So, that is why there should be a further increase in revenue.

**Nihar Mehta:** Understood and given the recent IPO that we had if you could elaborate on like how much funding was raised or where are we going to use that fund?

**Shikhar Aggarwal:** We can reiterate that, but we have also explained this a lot of times in the last 2 weeks to lot of investor interviews, but I can tell you that see we have raised around 300 odd crores. Funding will primarily used for four verticals which is growing of all the three verticals of our banking correspondent, our E-governance and assisted E-services and we are going to spend the money on strengthening our existing technology infrastructure, to develop new capabilities, invest in inorganic growth, opening of different kind of BLS stores within our network. So, couple of things that we have already mentioned in our RHP also and we have reiterated in our responses and interviews that we did in the last one / week 10 days.

**Nihar Mehta:** Understood, Sir. And we had our subsidiary in the US. So, correct me if I am wrong, we have recently stepped down that subsidiary which were in the US. So, if you could tell me what the reasons behind that were and how do we plan to work on our growth prospects given in the US.

**Amit Sudhakar:** See, we have a presence in the US currently. We have created this company with \$200 of equity more from the operations point of view, nothing else. So, it is just to streamline our operations in the US.

**Moderator:** Thank you. The next question is from the line of Omkar Kamtekar from Bonanza Portfolio. Please go ahead.

**Omkar Kamtekar:** The question is with respect to the gross margins. So, in the nine months we can see that there is a good jump in the gross margins go up close to 42% on a rounded basis. So, my question was with respect to what it is attributed to, approximately 10% jump in the gross margin. What is the breakup of this jump? How much is it with respect to increasing prices and what is the breakdown of it?

**Amit Sudhakar:** So, it's a mix of all what we just talked about. There have been new contracts where the revenue per application is higher. We have added new value added services and they all are

higher margin businesses, which is improving our gross margin over the years. You can see that changing over the last year, quarter on quarter. The 5% overall EBITDA margins have been improved and we are now maintaining those.

**Omkar Kamtekar:** Understood and the cash on the books that is shown in the presentation is approximately 750 odd crores. So, once the acquisition of iDATA is complete, that would go down, so that would be the correct understanding?

**Amit Sudhakar:** Yeah, that is right. But we are generating around 80 crores a quarter also. So, that will also go on adding to the cash.

**Omkar Kamtekar:** Understood and finally, one question with respect to the E-services business. So, from what I recollect from one of the previous con-calls, you had said that we were experimenting and exploring with respect to last mile cash delivery system, cash delivery in the E-services business. What is the status of that and are we seeing any traction with respect to that?

**Nikhil Gupta:** So, we went into an agreement with the public sector banks alliance where there are 12 public sector banks that have given us nearly 58% of the transactions across India whereby in the last mile we have started doing various services, to the residents at their at their homes, for example picking up cash or giving them cash and even any kind of checkbooks that they want, they want bank accounts to be opened. We have already started many of these services in the last three months.

**Omkar Kamtekar:** Understood. So, this would fall under the bank correspondence services or would it be different from the existing multiples?

**Nikhil Gupta:** It's separate contract, but within the BLS E-services.

**Omkar Kamtekar:** No, but would it fall under the bank correspondence sub segment or will it be a separate head?

**Nikhil Gupta:** No it's separate, it will be in the same segment, but it's a separate agreement.

**Omkar Kamtekar:** OK, understood and are we seeing traction or it is still in its nascent stage or are we seeing ramping up very quickly?

**Nikhil Gupta:** It's in its nascent stage, but the banks expected to be ramped up very rapidly over the next couple of months.

**Omkar Kamtekar:** Next couple of months, so maybe 12 months down the line it would be a much significant contributor to the revenues of the E-servicing business.

- Nikhil Gupta:** It would be a contributor. We will have to see how significant it is over time.
- Moderator:** Thank you. Our next question is from the line of Mohit Doshi, who is an investor. Please go ahead.
- Mohit Doshi:** Good afternoon, sir and so just two questions and the first one being a tech enabled service provider, So, what is our budget on R&D for innovation.
- Shikhar Aggarwal:** Are you talking about BLS International?
- Mohit Doshi:** Yes, Sir.
- Shikhar Aggarwal:** The budget for R&D, I think what we have been spending is 20 odd crores every year, and definitely now with the new things in place and not no new kind of business that we are targeting in visa consular services across the world, we are going to maybe have a little bit more investment going forward in the technology space as our revenue and profits increase.
- Mohit Doshi:** So, what would be an approximate scale up in this if you could provide a number.
- Shikhar Aggarwal:** No it is not defined the percentage as and when we get new contracts accordingly we have to invest in technology for each contract some different kind of technology. So, probably that, but I think it will be utilized from the internal accruals of the company.
- Mohit Doshi:** And sir in the future, if one wants to assess the company I mean measure the company success in any particular indicator or something that we should look out for?
- Shikhar Aggarwal:** I think EBITDA and PAT are the indicator that we internally look at and definitely sustain growth that is what we are looking at.
- Moderator:** Thank you. The next question is from the line of Supan Parekh, who is an investor. Please go ahead.
- Supan Parekh:** I just wanted to know about way forward for the investor as well as for the stakeholders to monitor the success of the BLS going forward. Like, what are the main things that the indicators they should look upon?
- Shikhar Aggarwal:** See, you should look at the history of BLS last 3-4 years how we have grown as a company and this maybe definitely next few years the company that we have acquired, iDATA, the revenue profitability that is generated in that company will get consolidated into BLS. We see growth coming in from that area, entering into new geographies. So, I would say that definitely we as a company have now become a little matured in terms of our entry into

different geographies. Now we understand how to aggressively grow the company even further. So, definitely you know there could be good growth coming in the next few years.

**Supan Parekh:** Okay. I wanted to ask about the current visa volumes per annum or quarter like what are the current volumes?

**Shikhar Aggarwal:** We have not disclosed that number properly because we are working in multiple territories and multiple countries or different governments. So, I think we have to get back to you on that.

**Supan Parekh:** Okay. Sir have you lost any contacts in the last few months?

**Shikhar Aggarwal:** No, we have in fact won new contracts.

**Supan Parekh:** OK, so I also wanted to ask the follow up question for the volumes regarding what is the volumes in China and Russia as well like what is the situation in Russia and China?

**Shikhar Aggarwal:** 20% of our global volume, the volume that we are generating, any contract that we do 20% of used to come from Russia and China. China is starting to look at coming back now. Russia still has not started to come back.

**Supan Parekh:** Okay and the last question I would want to ask is like any short term or road map for BLS E-services post IPO?

**Shikhar Aggarwal:** We have already announced our road map, the money that we will be utilizing for it is all growth capital. You know this is all fresh issue of equity, money has come into the company and we will be our main objective will be whatever we have mentioned in RHP we want to we want to follow that, and our main objective will be to implement that.

**Moderator:** Thank you. The next question is from the line of Omkar Kamtekar from Bonanza Portfolio. Please go ahead.

**Omkar Kamtekar:** Thank you. Could you share the free cash flow generated for the nine months, if it is available.

**Amit Sudhakar:** You can check. we have given the cash as on 31st March as well as now I don't have the figure with me, but it was about I believe around Rs. 550 cr as on 31<sup>st</sup> March and now it is about Rs. 750 cr.

**Omkar Kamtekar:** Free cash flows, not the cash, free cash flow.

**Amit Sudhakar:** Free cash flow from the business.

- Omkar Kamtekar:** Yes, free cash flow.
- Amit Sudhakar:** So, in our case, if you add the depreciation and the tax, you'll get the free cash flow from the business. We have generated around 200 crores in the nine months, free cash.
- Omkar Kamtekar:** Understood. Thank you and with respect to CAPEX, what is the steady state CAPEX that we would require? I know it would be dependent more upon how many contracts do we get and where are the offices that are being opened in various regions but an approximate steady state CAPEX that we generally do on an ongoing basis so that the operations are running?
- Amit Sudhakar:** Sure. we have a normal CAPEX in the range of around Rs. 15 crores every year and additional comes from the new contracts which we win and its depends how much we need to invest in those new contracts, but the normal is about Rs. 15 cr.
- Omkar Kamtekar:** 15 crores, so 15 crores is on average it could happen depending on the contracts.
- Amit Sudhakar:** Anything addition will be on account of new contracts.
- Omkar Kamtekar:** And all this is generally funded by us only or for example the counterparty, the government is also fixing a bit or is it fully funded by us?
- Amit Sudhakar:** No, it is done by us only. No government supports on the CAPEX.
- Omkar Kamtekar:** Understood and can we share what is the approximate market share if we can disclose that what is the market share BLS has in the visa services business or domestically and globally or otherwise?
- Amit Sudhakar:** I think there is no authenticated source available to give that.
- Omkar Kamtekar:** Okay, no issues. If the investor relation teams could share the number with respect to the volumes, would that be so I would separately ask them offline this question.
- Amit Sudhakar:** Yeah, we can discuss offline on that.
- Moderator:** The next question is from the line of Ravi Naredi from Naredi Investments. Please go ahead.
- Ravi Naredi:** Yeah, this higher margin we have get in this nine months will this margin stay for future years also, future quarter?
- Amit Sudhakar:** Yeah Ravi, if you see our results over the past, I would say one year, quarter on quarter we have been able to maintain over 20% EBITDA margin and we are quite confident of continuing and maintaining that.

**Ravi Naredi:** Yes. I am shareholder since last 10 years. So, I am minutely studying everything and last for this digital services that is BLS E-services concall you will do separately?

**Amit Sudhakar:** Yeah, we will start doing that from next quarter.

**Moderator:** Thank you. As there are no further questions. I would now hand the conference over to Mr. Shikhar Aggarwal from BLS International Services Limited for closing comments.

**Shikhar Aggarwal:** Thank you everyone for taking time to participate in our Q3 and 9M FY24 Earnings Call. In case of any further queries, you may get in touch with Gaurav Chugh, our Head of Investor Relations or Adfactors PR. We look forward to interacting with you again next quarter. Thank you.

**Moderator:** Thank you. On behalf of BLS International Services that concludes this conference. Thank you for joining us and you may now disconnect your lines.