

May 11, 2023

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	Metropolitan Stock Exchange of India Ltd., Vibgyor Towers, 4 th Floor, Plot No. C62, G - Block, Opp. Trident Hotel, Bandra Kurla, Complex, Bandra (E), Mumbai – 400098
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073	MSE Scrip Symbol: BLS

Subject: Press Release

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed a Press Release dated May 11, 2023 with respect to audited consolidated financial results for the fourth quarter and financial year ended March 31, 2023.

You are requested to take the same on your records.

For BLS International Services Limited

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Dharak A. Mehta
Company Secretary and Compliance Officer
ICSI Membership No.: ACS40502

Encl: as above



PRESS RELEASE

**Company registers highest ever Operational Revenue of Rs 448.6 Cr in Q4 FY23, growth of 76.7% YoY
PAT at Rs 76.7 Crores grew by 118.0% compared to Q4 FY22**

New Delhi, May 11th, 2023: BLS International, a trusted global tech-enabled services partner for governments and citizens, released today the audited consolidated financial results for the fourth quarter and financial year ended March 31, 2023.

Management Discussion & Analysis of Results

1. Company delivered robust operating results for the quarter ending March 31, 2023. Consolidated Revenues rose 76.7% YoY
2. Annualized Return on Equity (a key measure of capital efficiency) stands at 25.4%. Company continually strives to improve this through better asset utilization & cost optimizations, leading to margin improvements
3. Company generated cash from operations of Rs. 225 crores during the year, which is the highest ever cash generation. Management is focused on improving cash generation as a key business performance metric. Moreover, the Company continues to remain debt-free
4. BLS ranks amongst the top 3 Visa & Consular Services companies globally. Amongst several others, the Company processes visa contracts for Spain, Italy, Portugal, Germany, Thailand, Morocco, Lebanon, Vietnam, Malaysia etc.
5. BLS has bid for several contracts for visa services across the world, and expects continuous growth through new contracts
6. Company has rewarded shareholders through issue of bonus shares as well as dividends during the year. Board have recommended the final dividend of Rs. 0.25 per share, subject to the shareholders' approval
7. **Growth Drivers:**
 - a. Opening up of key geographies for travel & tourism
 - b. Winning new contracts as well as tenders in the pipeline
 - c. Mergers and acquisitions

Consolidated (Rs Cr)	Q4 FY23	Q4 FY22	% Change	FY23	FY22	% Change
Operational Revenue	448.63	253.84	76.73%	1,516.19	849.89	78.40%
EBITDA	66.53	35.04	89.88%	221.00	106.93	106.69%
EBITDA %	14.83%	13.80%	103 bps	14.58%	12.58%	200 bps
PBT	87.16	37.26	133.92%	220.49	113.96	93.48%
PAT	76.73	35.20	117.96%	204.27	111.20	83.69%

For the quarter comparative from January to March FY23 viz. FY22:

- Operational Revenue stood at ₹ 448.63 crores in Q4 FY23, up by 76.73% from ₹ 253.84 crores in Q4 FY22, mainly driven by strong recovery in visa application volumes and Digital Services



- EBITDA stood at ₹ 66.53 crores in Q4 FY23, up 89.9% from ₹ 35.04 crores in Q4 FY22. Improvement in operational efficiencies offset the rise in cost of services and employee costs, thus boosting EBITDA margins
- PBT is ₹ 87.16 crores in Q4 FY23 compared to ₹ 37.26 crores in Q4 FY22
- Profit After Tax (PAT) for the quarter is ₹ 76.73 crores, 118.0% YoY higher compared to ₹ 35.20 crores in the same period of last financial year

For the financial year comparative from March to March FY23 viz. FY22:

- Operational Revenue stood at ₹ 1,516.19 crores in FY23, up by 78.40% from ₹ 849.89 crores in FY22, primarily from robust growth in Visa as well as Digital Services businesses
- EBITDA stood at ₹ 221.00 crores in FY23, up 106.69% YoY from ₹ 106.93 crores in FY22. EBITDA margin improved 200 bps mainly due to higher volumes
- PBT is ₹ 220.49 crores in FY23 compared to ₹ 113.96 crores in FY22
- Profit After Tax (PAT) for FY23 is ₹ 204.27 crores, 83.69% YoY higher compared to ₹ 111.20 crores in FY22

Recent Major Updates:

- **BLS International signed a Memorandum of Understanding (MOU) to accept Electronic Visa on Arrival (EVOA) Seamless Travel to Thailand:**
Company signed a MOU with Thailand to accept EVOA applications for 17 countries worldwide. This is expected to boost Thailand's tourism inflow steadily, with estimated 75,000-plus applications expected for the upcoming season. BLS International is dedicated to providing seamless and efficient visa services for visitors from these 17 countries, with convenience at the forefront of the overall travel experience.
- **Company signed contract with Embassy of Poland in Manila for VISA Outsourcing Services.**
Under this agreement, BLS would be processing ~20,000 applications annually and opening offices in Manila and Cebu. The rising demand for last-minute getaways, combined with the ease of travel, will make it a win-win situation for all.
- **Company signed contract with Royal Thai Embassy for South Africa and Neighboring Regions for VISA Outsourcing Services.**
This increase in our market share is a testament to our established competence and capabilities in successfully handling large-scale visa processing operations, especially with the increased 30% travel demand this season. The rising demand for last-minute getaways, combined with the ease of travel, will make it a win-win situation for all.

*Commenting on the company's performance, **Mr. Shikhar Aggarwal, Joint Managing Director, BLS International, said,***

"Our fourth quarter performance has been in line with expectations. The Company has reported its highest ever quarterly revenue while maintaining EBITDA levels.

We are seeing robust growth coming in from our visa & consular services, coupled with Digital Services businesses. Our Q4 FY23 revenue grew 76.7% year-on-year to Rs. 448.6 cr, while EBITDA and PAT grew 89.9% and 118.0% to Rs. 66.5 cr and Rs. 76.7 cr, respectively. Geographical areas such as China have opened up, and we are expecting to increase in number of visa applications.



We recently consolidated our banking correspondence and e-Governance businesses into a Digital Services segment, which is operated through our subsidiary BLS E-Services Pvt. Ltd. The Digital Services business has been growing well, as we continue to expand our network of touchpoints across India.

We shall continue focusing on spreading our reach far and wide with prudent emphasis on organic as well as inorganic growth, while striving to maintain our internal rate of return threshold”.

About BLS International:

BLS International Services Limited (“BLS International”), a trusted global tech-enabled services partner for governments and citizens, has an impeccable reputation for setting benchmarks in the domain of visa, passport, consular, citizen, e-governance, attestation, biometric, e-visa, and retail services since 2005. The company is recognized as “India’s Most Valuable Companies” by Business Today Magazine, “Best under a Billion” company by Forbes Asia, and ranked amongst “Fortune India’s Next 500 companies”.

The company works with over 46 client governments including Diplomatic Missions, Embassies & Consulates and leverages technology and processes that ensure data security. The Company now has an extensive network of more than 30,000 centers globally with a robust strength of over 20,000 employees and associates that provides consular, biometrics, and citizen services. BLS has processed over 78 million applications to date globally.

BLS International is certified with CMMI DEV V2.0 & SVC V2.0 along with ISO 9001:2015 for Quality Management Systems; ISO 27001:2013 for Information Security Management Systems; ISO 14001:2015 for Environmental Management Systems; ISO/ IEC 45001:2018 for Occupational Safety and Health; ISO / IEC 20000-1:2011 for IT Service Management; ISO 26000:2010 for Social Responsibility; ISO 23026:2015 for System Engineering and Management Requirements; ISO/IEC 28000:2017 for Supply Chain Management System; ISO/IEC 27002: 2013 for Management of Information Security; ISO 31000: 2018 for Risk Management; ISO 27001:2013 for Risk Management of Information.

BLS International is the only listed company in this domain with operations in 60+ countries.

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

For Further information, please contact:

BLS International

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