www.blsinternational.com

November 03, 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

Dear Sir/ Ma'am,

Subject: **Investor Presentation**

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 Investor Presentation with respect to Un-Audited Consolidated and Standalone Financial results of the Company for the second quarter and half year ended on September 30, 2026.

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: 2026.11.03 18:20:39 +05'30'

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

Encl: As above

BLS INTERNATIONAL SERVICES LIMITED

A Leading Global Travel & Mobility Service Provider

Investor Presentation

Q2 & H1 FY27



Safe Harbor

This presentation and the accompanying slides (the "Presentation") have been prepared by BLS International Services Limited (the "Company") solely for informational purposes. They do not constitute an offer, recommendation, or invitation to purchase or subscribe to any securities, and shall not form the basis of or be relied upon in connection with any contract or binding commitment whatsoever. No offering of securities by the Company will be made except through a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data it considers reliable. However, the Company makes no representation or warranty, express or implied, and no reliance should be placed on the truth, accuracy, completeness, fairness, or reasonableness of its contents. The Presentation may not be all-inclusive and may not contain all the information you may consider material. Any liability arising from the contents of, or any omission in, this Presentation is expressly disclaimed.

This Presentation contains certain forward-looking statements regarding the Company's future business prospects and profitability. These are subject to a number of risks and uncertainties, and actual results could materially differ from those expressed or implied in such statements. These risks and uncertainties include, but are not limited to, fluctuations in earnings, the ability to manage growth, domestic and international competition, economic conditions in India and abroad, the ability to attract and retain skilled professionals, time and cost overruns on contracts, management of international operations, government policies and regulatory actions, interest rates, and other fiscal factors prevailing in the economy. The Company does not undertake to announce any changes to forward-looking statements should they become materially incorrect in the future, nor to update any forward-looking statements made from time to time by or on behalf of the Company.

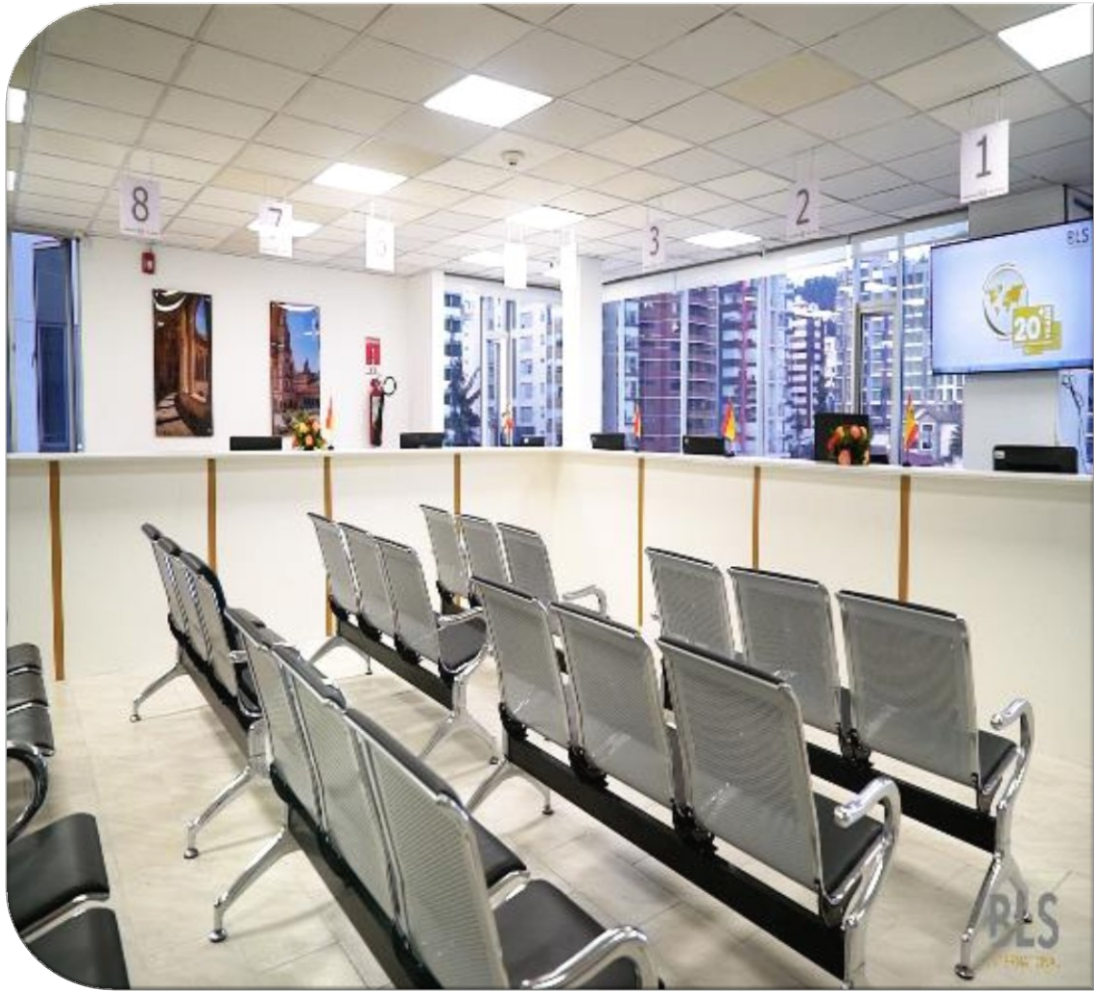


Table of Contents

1. Q2 & H1 FY27 Highlights
2. About BLS
3. Annual Financial Highlights
4. Industry Overview
5. Annexures

Q2 & H1 FY27 Highlights



Key Developments – Q2 & H1 FY27

Q2 FY27 KEY UPDATES

500 Mn Applications
Landmark milestone for number of applications processed till date across 100+ countries

AI-led Technology
Automation and secure infra driving efficiency, strengthening data security and enhancing the applicant experience, while addressing the evolving needs of government partners and applicants worldwide

Global leadership
Ex-Estonia President Toomas H. Ilves joins as Global Strategic Advisor, further strengthening the Global Advisory Board of BLS International

Great Place To Work®
Certified as Great Place to Work in India; continues to invest in AI upskilling to prepare employees for technology-driven future

Governance & trust
CMMI Level 5 and ISO certified for quality and data security, reflect the company's commitment to quality, data security and reliable service delivery at scale

Strong Financial Credibility
ICRA assigned AA- (Stable) / A1+ credit rating, reflecting financial strength and credit worthiness

SPAIN MATTER

In August 2026, media reports linked BLS to a Spanish court probe into alleged visa irregularities at the Algiers Consulate.

- **BLS International clarified non-involvement** in the alleged irregularities referred to in media reports as confirmed in the stock exchange intimation dated 24th August, 2026
- **Spain Lawyer's (registered with the Madrid Bar Association) Statement dated 19th September 2026, confirmed that** – "Following our review of the court records currently available, there is, of the date hereof, no court order directing or requiring any investigation or enquiry into BLS"
- **Spain Operations Remain Sound** – No unethical or illegal practice, Spain operations continue unaffected

BLS International has no role in or influence over visa decisions, approvals or rejections

Result Snapshot – Q2 & H1 FY27

Q2FY27 vs Q2FY26

CONSOLIDATED

Rs. 973 Crores
Revenue
+32.0% YoY

Rs. 248 Crores
EBITDA
+16.6% YoY

Rs. 202 Crores
PAT
+8.6% YoY

EBITDA Margin **25.5%**

PAT Margin **20.7%**

VISA & CONSULAR

Rs. 510 Crores
Revenue
+11.2% YoY

Rs. 214 Crores
EBITDA
+11.2% YoY

Rs. 3,553
Net Rev. / App.
+10.2% YoY

EBITDA Margin **41.9%**

H1FY27 vs H1FY26

CONSOLIDATED

Rs. 1,863 Crores
Revenue
+28.7% YoY

Rs. 500 Crores
EBITDA
+20.0% YoY

Rs. 403 Crores
PAT
+10.0% YoY

EBITDA Margin **26.9%**

PAT Margin **21.6%**

VISA & CONSULAR

Rs. 1,070 Crores
Revenue
+16.4% YoY

Rs. 440 Crores
EBITDA
+16.2% YoY

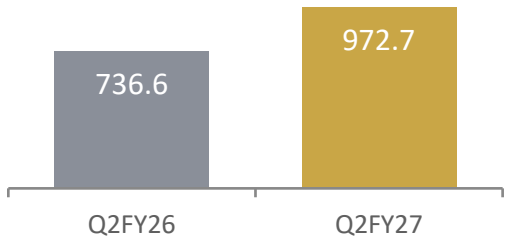
Rs. 3,537
Net Rev. / App.
+10.7% YoY

EBITDA Margin **41.1%**

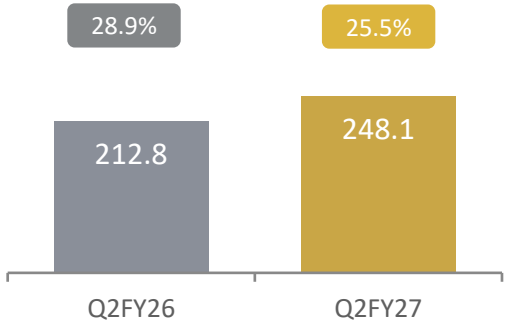
Performance Highlights – Q2FY27 vs Q2FY26

Consolidated

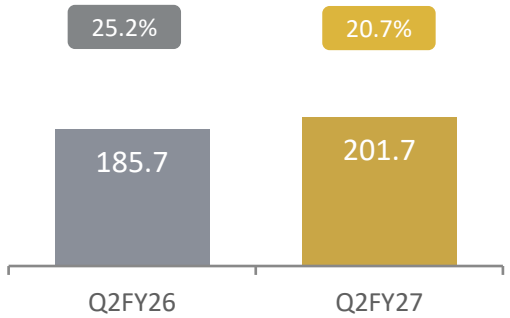
Revenue ▲ 32.0% YoY



EBITDA ▲ 16.6% YoY



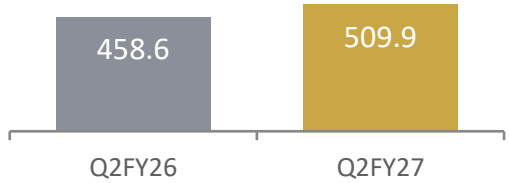
PAT ▲ 8.6% YoY



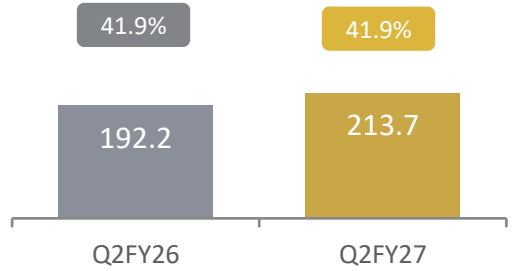
Visa & Consular

Including Citizenship Invest & Hotels Business

Revenue ▲ 11.2% YoY

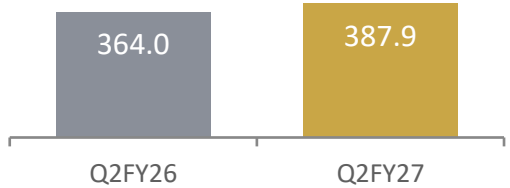


EBITDA ▲ 11.2% YoY

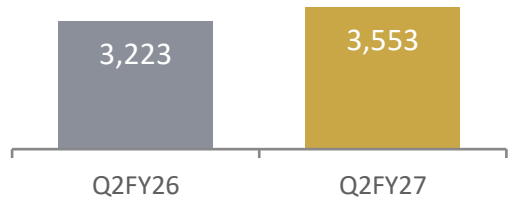


Excluding Citizenship Invest & Hotels Business

Net Revenue* ▲ 6.5% YoY



Net Rev. / App.* (Rs.) ▲ 10.2% YoY



10.9 Lakh
No. of Applications in Q2FY27

In Rs. Crores

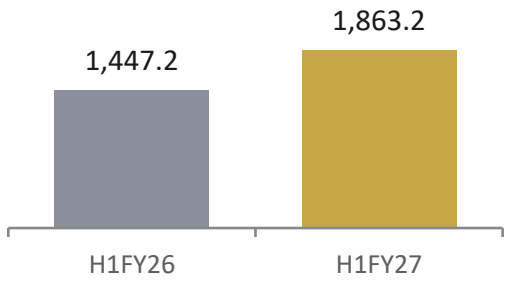
Consolidated Financials

** Net Revenue = Revenue less Cost of Services for Visa Business (excl. Citizenship Invest & Hotels Business)*

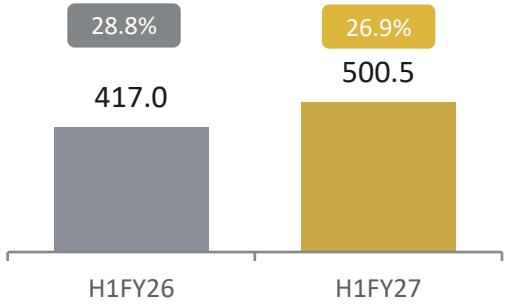
Performance Highlights – H1FY27 vs H1FY26

Consolidated

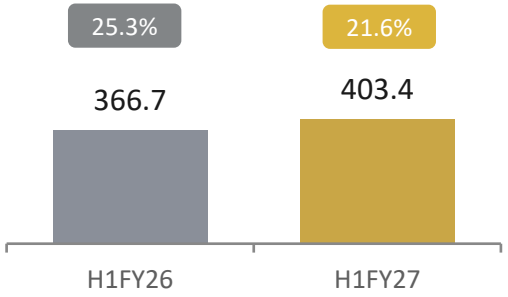
Revenue ▲ 28.7% YoY



EBITDA ▲ 20.0% YoY



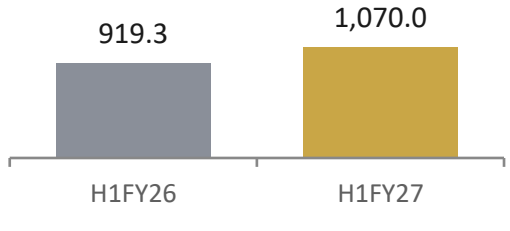
PAT ▲ 10.0% YoY



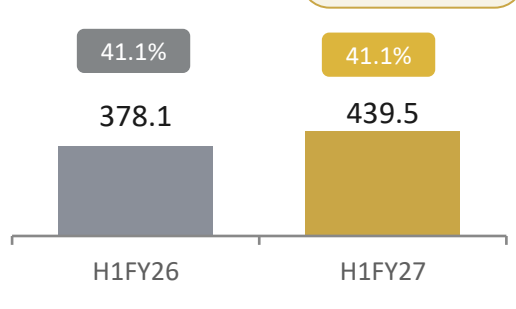
Visa & Consular

Including Citizenship Invest & Hotels Business

Revenue ▲ 16.4% YoY

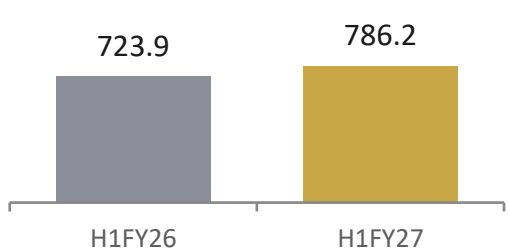


EBITDA ▲ 16.2% YoY

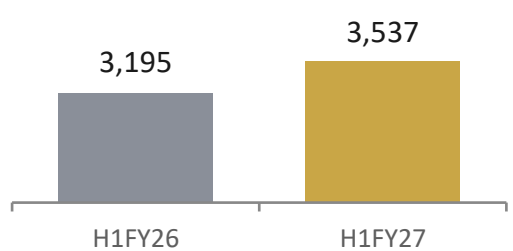


Excluding Citizenship Invest & Hotels Business

Net Revenue* ▲ 8.6% YoY



Net Rev. / App.* (Rs.) ▲ 10.7% YoY



22.2 Lakh
No. of Applications in H1FY27

In Rs. Crores

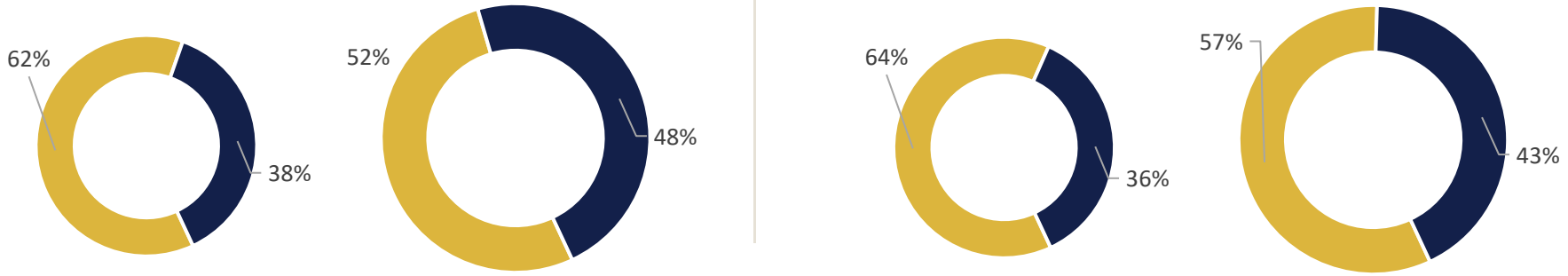
Consolidated Financials

** Net Revenue = Revenue less Cost of Services for Visa Business (excl. Citizenship Invest & Hotels Business)*

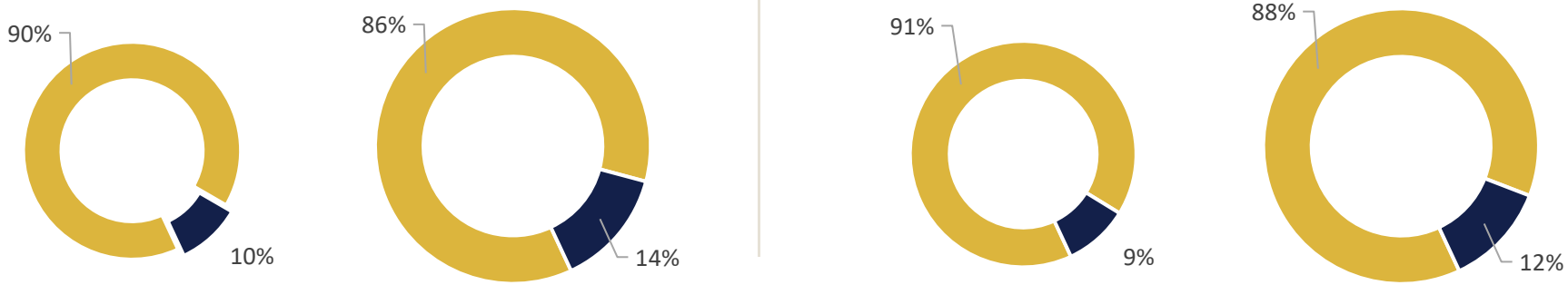
Segment Mix – Q2FY27 vs Q2FY26 & H1FY27 vs H1FY26

Visa & Consular | Digital

Revenue Mix



EBITDA Mix



In Rs. Crores *Consolidated Financials*

Consolidated P&L – Q2 & H1 FY27

Particulars (₹ in Crores)	Q2FY27	Q2FY26	YoY	H1FY27	H1FY26	YoY
Revenue from Operations	**972.7**	**736.6**	**32.0%**	**1,863.2**	**1,447.2**	**28.7%**
Cost of Services	450.4	337.1		854.7	655.2	
Employee Benefit Expenses	170.2	108.4		307.4	217.4	
Other Expenses	104.0	78.3		200.7	157.6	
EBITDA	**248.1**	**212.8**	**16.6%**	**500.5**	**417.0**	**20.0%**
EBITDA Margin (%)	***25.5%***	***28.9%***		***26.9%***	***28.8%***	
Finance Costs	7.7	6.1		15.5	*12.5*	
Depreciation	40.5	22.5		72.2	*45.3*	
Other Income	22.9	18.7		45.6	*43.8*	
PBT before Exceptional Items	**222.8**	**202.8**	**9.8%**	**458.5**	**403.0**	**13.8%**
PBT Margin (%)	***22.9%***	***27.5%***		***24.6%***	***27.8%***	
Tax Expenses	21.1	17.1		55.1	36.4	
PAT	**201.7**	**185.7**	**8.6%**	**403.4**	**366.7**	**10.0%**
PAT Margin (%)	**20.7%**	**25.2%**		***21.6%***	**25.3%**	

- **Revenue from Operations** increased by 32.0% YoY to Rs. 972.7 Crores in Q2FY27, compared with Rs. 736.6 Crores in Q2FY26, supported by growth across the Visa & Consular and Digital Services businesses.
- While **EBITDA Margins** expanded across both business segments, a shift in the segment mix resulted in a slight moderation in the consolidated EBITDA margin to 25.5% as compared to 28.9% in Q2FY26
- **PAT Margin** was 20.7% compared with 25.2% in Q2FY26, on account of change in revenue mix and higher amortisation of intangible assets related to recent acquisitions.

In Rs. Crores *Consolidated Financials*

Our Vision for FY30 & Key Growth Drivers

Targeting Profitable Growth through FY30, Powered by Eight Growth Levers

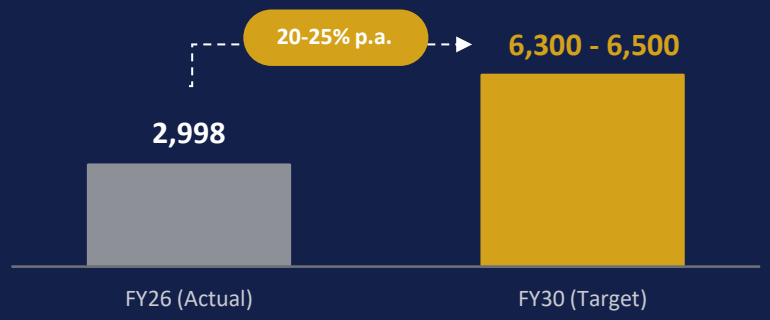
FY30 TARGETS

Rs. 63 - 65 Bn
FY30 Revenue (Rs. 6,300 - 6,500 Crores)

20 - 25%
Revenue Growth Every Year

28 - 30%
EBITDA Margin (27.3% in FY26)

Revenue from Operations (Rs. Crores)



Strengthen the Core Visa Business
Renewals, better pricing, deeper VAS penetration and tech-led productivity

Accelerate Digital Services
Scale financial inclusion, BC services, loan distribution and G2C

Win New Tenders
Convert the tender pipeline and mobilise new mandates quickly

Cross-sell Across the Network
Insurance, payments, pension and wealth through existing touchpoints

Scale Adjacent Global Businesses
Grow iDATA and Citizenship Invest through new geographies, programmes and cross-sell

Technology & Platform-led Growth
SaaS, APIs, AI and automation for higher-margin recurring revenue

Expand G2C Services
Scale Aadhaar Seva Kendras and citizen services into wider e-governance

Selective and Focused M&A
Capability-led acquisitions, embedded finance and new business opportunities

Consolidated Balance Sheet

Particulars (Rs. in Crores)	Mar'26	Sep'26
Share Capital	41.2	41.2
Shareholders' Funds	**2,422.3**	**2,784.2**
Non-Controlling Interest	**320.2**	**334.0**
Provisions	14.8	48.2
Borrowings	178.0	143.9
Other Non-current Liabilities	165.9	197.0
Total Non-Current Liabilities	**358.7**	**389.2**
Borrowings	52.5	52.9
Trade Payables	152.7	153.2
Lease Liabilities	50.7	49.0
Other Financial Liabilities	207.0	283.6
Provisions	1.9	4.1
Other Current Liabilities	162.9	208.1
Total Current Liabilities	**627.7**	**750.8**
Total Liabilities	**3,770.1**	**4,299.4**

Particulars (Rs. in Crores)	Mar'26	Sep'26
Fixed Assets incl. CWIP	454.4	617.3
Intangible Assets	55.3	148.9
Goodwill	1,212.8	1,211.4
Deferred Tax (Net)	8.3	8.6
Investments incl. Investments in Associates	20.8	20.8
Other Financial Assets	169.4	313.4
Income Tax & Other Non-Current Assets	23.2	33.1
Total Non-Current Assets	**1,944.3**	**2,353.7**
Trade Receivables	170.6	239.4
Cash and Cash Equivalents	494.2	659.3
Bank Balance	687.6	425.9
Other Financial Assets	415.8	561.5
Other Current Assets	57.6	59.7
Total Current Assets	**1,825.8**	**1,945.8**
Total Assets	**3,770.1**	**4,299.4**

Consolidated Cash Flow Statement

Rs. Crores	Mar FY26			Sep FY26		Sep FY27	
C/F from Operating activities	992	903	Operating Profit before WC changes	518	515	554	545
	(7)		Changes in Working Capital	30		8	
	(82)		Direct Taxes	(33)		(17)	
C/F from Investing activities	(137)	(435)	Purchase of Property, Plant and Equipment and Intangibles	(40)	(385)	(168)	(261)
	-		Acquisition of treasury share by trust	-		-	
	(127)		Proceeds from Sale /(Purchase of Investment)	(46)		(144)	
	(31)		Payment made towards acquisition of Subsidiary	(34)		(109)	
	(187)		Proceeds from Sale/(Investments in Term Deposits)	(286)		118	
	-		Loan Given	-		(1)	
	-		Dividend Received	0		4	
	46		Interest Income	20		39	
C/F from Financing activities		(257)			(91)		(118)
	-		Repayments of Non-current Borrowings	-		-	
	(39)		Repayment of Current Borrowings	(15)		(33)	
	(16)		Purchase of Shares in Subsidiary	-		(43)	
	(55)		Repayment of Lease Liabilities	(27)		(36)	
	(130)		Dividend Paid (including Dividend Distribution Tax)	(46)		(2)	
	(5)		Interest Paid	(3)		(5)	
	(1)		Transaction Cost on Issue of Equity Shares	-		-	
	(11)		Acquistion of treasury shares by trust	-		1	
		211	**Net Increase /(Decrease) in Cash & Cash Equivalents**		**39**		**165**
		283	**Cash & Cash Equivalents at beginning of the period**		**283**		**494**
		494	**Cash & Cash Equivalent at the end of the period**		**322**		**659**

In Rs. Crores

BLS INTERNATIONAL

About BLS International



BLS at a Glance : A Tech-Enabled Global Travel & Mobility Service Provider

Business Overview

- **BLS International Services Limited** "BLS" is a **Technology-enabled Global Travel and Mobility Service Provider** to governments and citizens
- The Company operates under two business segments:
  - **Visa & Consular Services** – Among the Top 2 players in visa, passport, consular, & citizen services globally
  - **Digital Services** – This business is housed under **BLS E-Services Limited** *(a publicly listed company)*, a 51% subsidiary of BLS International Services *(For further details of Digital Business, Click Here)*
- BLS is positioned at the intersection between governments, travellers, citizens, and regulated digital workflows through its comprehensive service stack

20
Years of Global Experience

100 +
Countries of Operations

46
Client Governments *

490 Mn +
Applications processed till FY26 * ^

** Including Digital Services Business which is housed under the subsidiary BLS E-Services Limited*

^ Including 8,600+ touchpoints and BCs of ASPL

BLS' Journey in Numbers

	CONSOLIDATED		VISA & CONSULAR BUSINESS	
	FY26	FY22 - FY26	FY26	FY22 - FY26
Revenue	Rs. 2,998 Crores	37% CAGR	Rs. 1,840 Crores	25% CAGR
EBITDA	Rs. 819 Crores	66% CAGR	Rs. 738 Crores	61% CAGR
EBITDA Margin	27.3%	from 12.6%	40.1%	from 14.6%
PAT	Rs. 724 Crores	60% CAGR	Net Rev. / Application Rs. 3,302	19% CAGR

CAGR calculated over FY22 - FY26

A Differentiated Platform with a Durable Moat

A Differentiated, Technology-led Platform for Global Travel & Mobility Services

6 MOATS

Scale. Breadth. Execution.

Built to compound through mandates, asset-light operations and technology-led delivery

01

Unique Value Proposition

Differentiated financial positioning and service model

02

One-stop Service Stack

Comprehensive portfolio around cross-border movement expands addressable wallet

03

Operational Excellence + Technology Moat

Process discipline and technology strengthen scalability, productivity and service quality

04

Established Market Player

Scaled presence reinforces competitive position and access to new mandates

05

Customer Lifecycle Ownership

Presence across the visa journey improves control, relevance and repeat engagement

06

20+ Year Track Record

Two decades of execution create credibility with governments, missions and customers

BLS - A Unique Value Proposition

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

Asset-Light Model

- All visa application centers across the world are on lease
- Proven asset-light and merchant-led business model that ensures scalability with minimal capital outlay

Negative Working Capital

- Processing fees collected upfront, ahead of service
- Zero receivables keeps growth largely self-funded

M&A

- Synergistic acquisitions across the global mobility & travel value chain
- Integration track record with iDATA and Citizenship Invest

Balance Sheet Strength

- Net cash retained for strategic flexibility
- Growth funded without recourse to leverage

Technology-Backed Platform

- AI, biometrics and secure digital platforms
- Automation-led leverage supports margin expansion

Rs. 1,665 Crores
Net Cash balance as of 30th September 2026

Rs. 903 Crores
Cash Generated from Operations in FY26

29.4%
Return on Equity in FY26

Redeployed across six levers of growth

A One-Stop Service Stack Around Cross-Border Movement

A comprehensive service architecture that begins with visas and extends across travel, settlement, citizen access, and hospitality

Global Mobility Services

Core Authorization

- Visa Processing
- Document Verification
- Attestation of Documents
- Biometrics
- E-visa

Travel Convenience (Value-Added Services)

- Premium Lounges
- Courier & Internet Facility
- Form Filling Assistance
- Insurance
- Translation Services
- SMS Alert Facility
- Mobile Biometrics

Consular Identity

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

Migration Pathways

- Citizenship programs
- Residency programs

Hospitality

- Hotels (Treffedian Hotel and Marston Farm Hotel in UK)

Established Market Player

Visa & Consular Services Business is the Credibility Engine for Broader Mobility Services

SCALE & POSITION

In 2005, entered the Visa Processing business with first contract win from the Portuguese Embassy, New Delhi, now a

Top 2 Global Visa & Consular Player

46
Client governments

100+
Countries of operation

~17%
Market share by value*

~10%
Market share by volume*

5–10 Yrs
Typical contract duration

Exclusive
Regional / global contracts

FINANCIAL TRACK RECORD (FY22 – 26)

25%	Revenue CAGR
56%	Net Revenue^ CAGR
61%	EBITDA CAGR
31%	Applications CAGR
19%	Net Revenue^ / application CAGR
40%	**FY26 EBITDA margin (vs 15% in FY22)**

SUPERIOR SERVICE PROPOSITION

Government Outsourcing Partner
Handles administrative, non-judgemental tasks so missions focus solely on assessment

Service Standard at Scale
Streamlined, accurate, secure and compliant customer-centric delivery

Platform Adjacency
Every application is a launch point for consular, value-added, residency and other services

** Source: Industry Reports, Research & News Articles*

^ Net Revenue = Revenue less Cost of Services for Visa Business

Providing Comprehensive Service Solutions

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

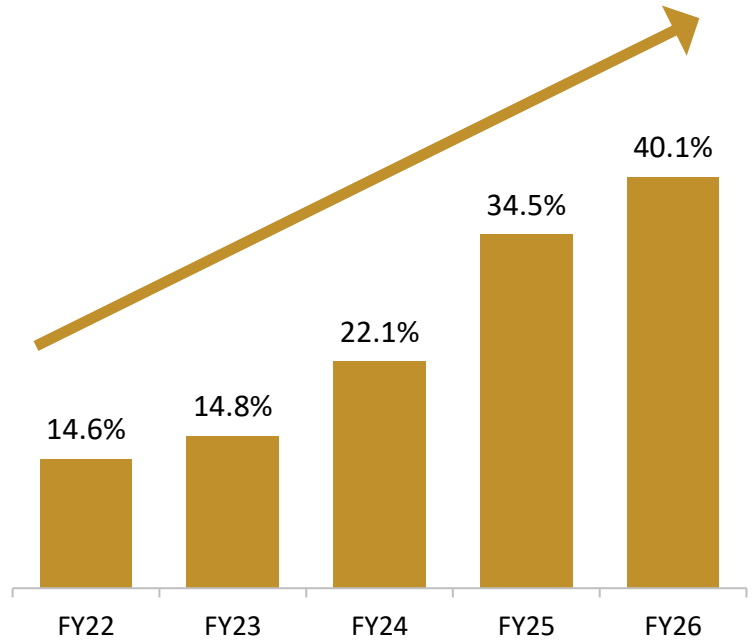


Focus on Operational Excellence

Focusing on capital efficiency which was evident in significant **strengthening of EBITDA margin from 14.6% in FY22 to 40.6% in FY26**, 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**

Visa & Consular Services EBITDA Margin (%)



Technology : Our Strategic Moat and Margin Driver

Technology reduces manual dependency, strengthens government trust and creates high entry barriers through deep integration with sovereign workflows

WHAT WE DEPLOY

- AI-Driven Platform
- Identity Management
- Language Processing
- Data Security
- Connected User Experience
- Electronic Visa Processing

WHY IT IS A MOAT

01 AI-Led Identity & Fraud Prevention
Facial recognition, liveness checks and biometrics, with ISO/IEC 30107-aligned protection against spoofing and deepfakes

02 End-to-End Workflow Automation
AI agents verify documents instantly; automated appointments, waitlists and OCR-based e-visa processing

03 Secure & Scalable Architecture
GDPR-aligned protection across the full data lifecycle, built for national and multi-country peak loads

04 Purpose-Built Digital Platforms
Government-grade compliance, with chatbots, NLP and real-time updates for applicants

VALUE WE CREATE

Operational Leverage
Lower processing costs and higher throughput per application through automation

Revenue Quality
Tech-enabled VAS and high switching costs support long-term contracts and predictable cash flows

Government Trust
AI-powered KPI dashboards improve transparency, decision-making and contract stickiness

Applicant Experience
Fair, bot-resistant waitlists and accessible, WCAG-compliant interfaces

Technical expertise is a key criterion in government tenders, giving BLS a distinct edge when bidding for new contracts

Journey to being the Leading Global Travel & Mobility Service Provider

Key Event Timelines

2005 - 2015

- 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.

2016 - 2018

- 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

2019- 2020

- 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

2021-2022

- 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

2023

- Renewed the global visa processing contract for Spain
- Renewed visa processing services for India in Canada
- Won global visa outsourcing contract for Slovakia

2024 - Present

- Expanded visa service operations to Hungary in Jordan, Canada, Algeria and Oman
- Acquired iDATA, Citizenship Invest
- 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

Major Acquisitions : A Track Record of Value Creation

PORTFOLIO AT A GLANCE

Rs. 1,102 Crores
Total Capital Deployed for Acquisitions

Rs. 1,337 Crores
FY26 Revenue from acquisitions

14.2%
Blended FY26 ROI

PERFORMANCE BY ACQUISITION (FY26)

Zero Mass
Acquired 2022 · **Rs. 110 Crores Net Consideration for 90.9% stake**

Revenue (Rs. Crores)	202
EBITDA (Rs. Crores)	38
EBITDA Margin (%)	18.8%
ROI^	27.9%

iData
Acquired 2024 · **Rs. 717 Crores Net Consideration for 100% stake**

Revenue (Rs. Crores)	282
EBITDA (Rs. Crores)	127
EBITDA Margin (%)	45.0%
ROI^	16.8%

Citizenship Invest
Acquired 2024 · **Rs. 242 Crores Net Consideration for 100% stake**

Revenue (Rs. Crores)	50
EBITDA (Rs. Crores)	5
EBITDA Margin (%)	9.1%
ROI^*	1.3%

Aadifidelis Solutions
Acquired 2024 · **Rs. 114 Crores Net Consideration for 57% stake**

Revenue (Rs. Crores)	803
EBITDA (Rs. Crores)	30
EBITDA Margin (%)	3.7%
ROI^	11.2%

**ROI for Citizenship Invest remained subdued due to local restrictions; however, with these constraints now easing, ROI is expected to improve to approximately 10%*

^ ROI calculated based on Net Profit attributable to BLS International's ownership stake in the company

BLS INTERNATIONAL

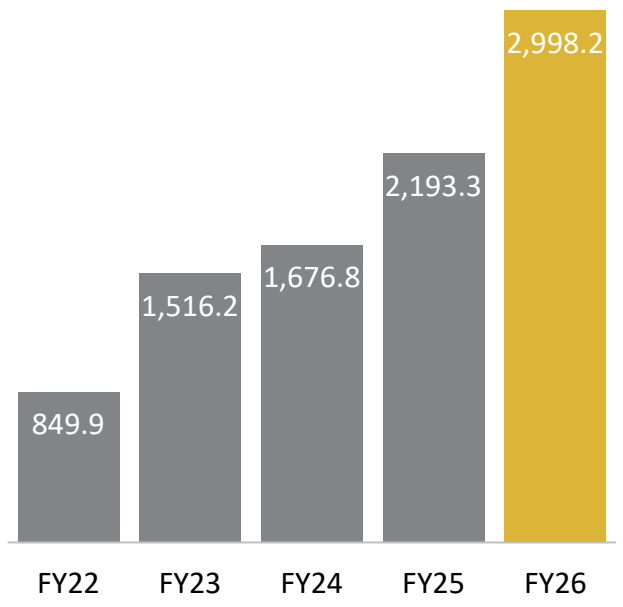
Historical Financial Highlights



Historical Key Financial Highlights

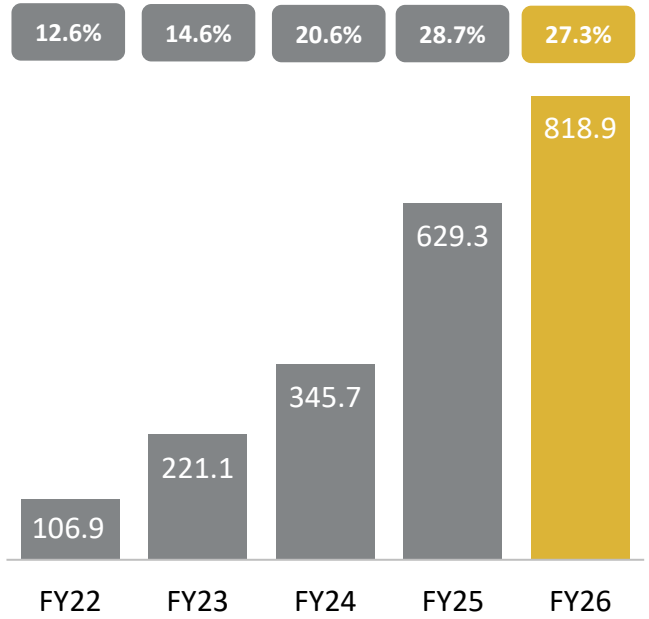
Revenue from Operations

37% CAGR



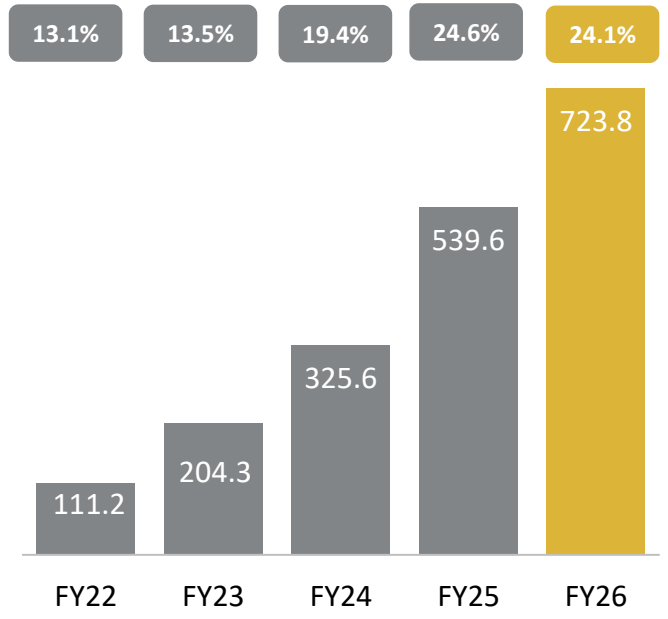
EBITDA & EBITDA Margin (%)

66% CAGR



PAT & PAT Margin (%)

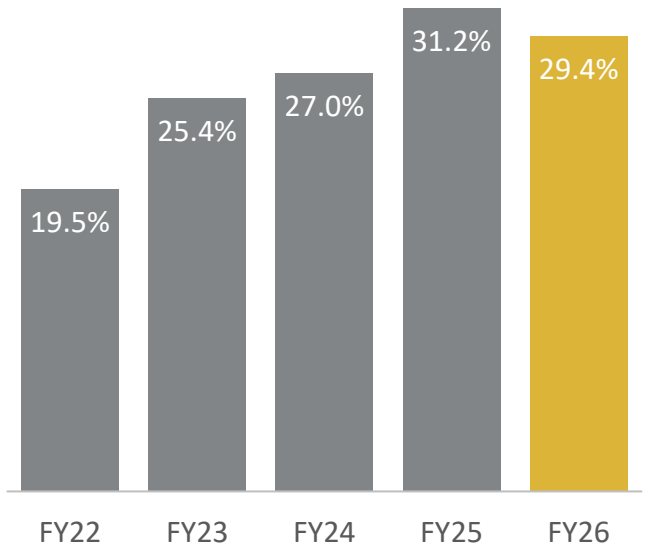
60% CAGR



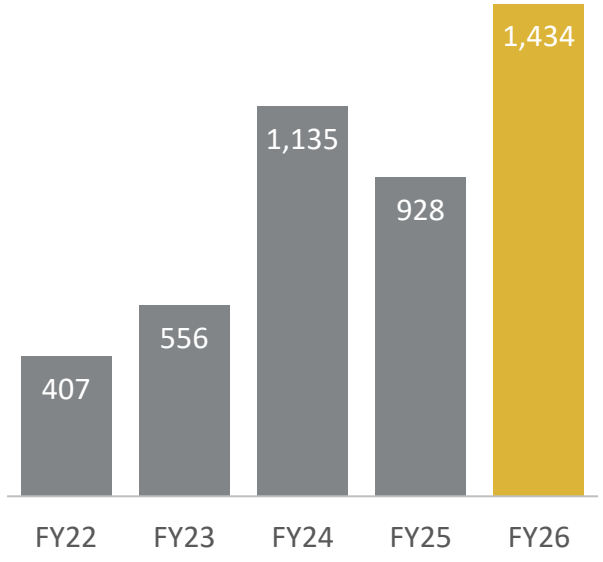
In Rs. Crores *Consolidated Financials*

Historical Key Ratios

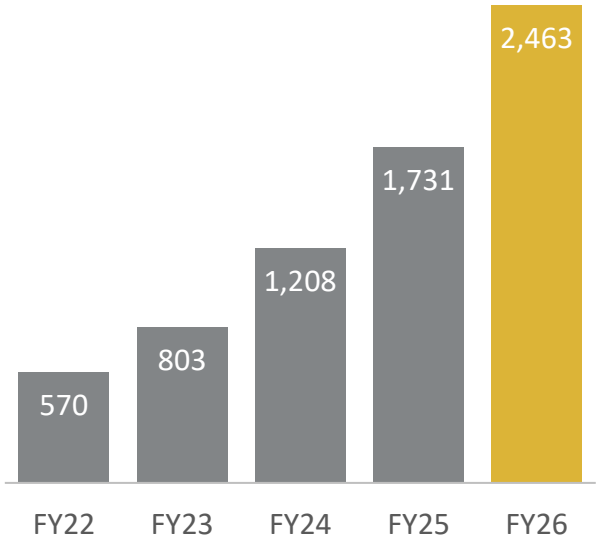
Return on Equity



Net Cash Balance



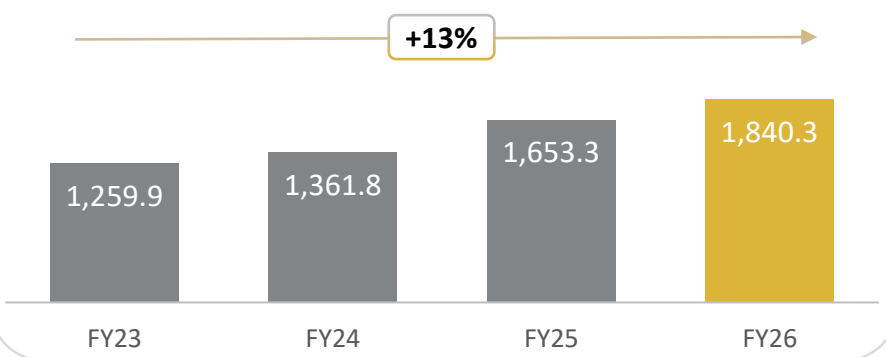
Net Worth



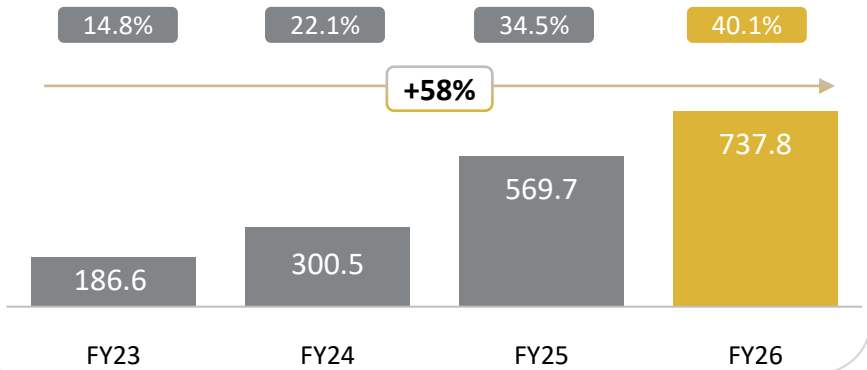
In Rs. Crores *Consolidated Financials*

Historical Visa & Consular Services Highlights

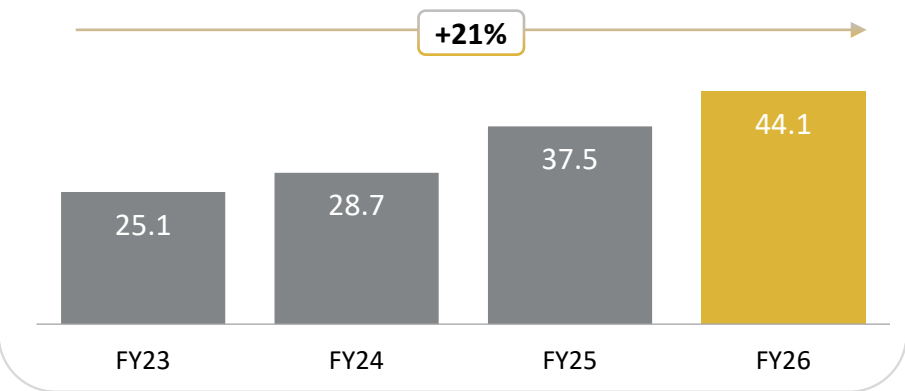
Revenue from Operations



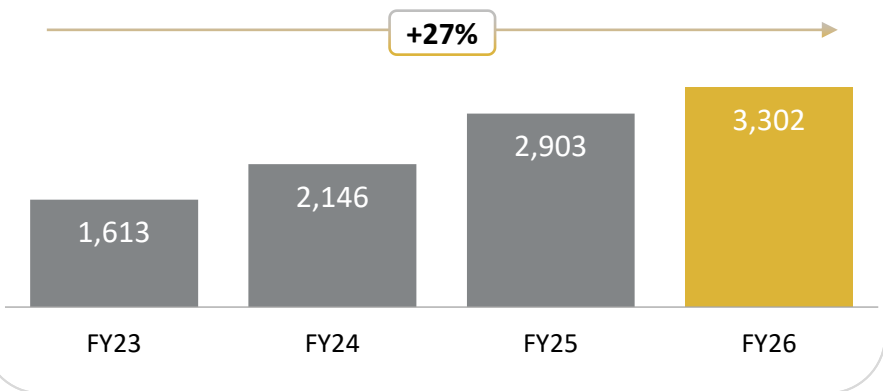
EBITDA & EBITDA Margin (%)



No. of Applications (Lakhs)



Net Revenue per Application * (Rs.)



In Rs. Crores *Consolidated Financials*

^ Net Revenue per Application = (Revenue less Cost of Services) for Visa Business / No. of applications

Historical Consolidated P&L Statement

Particulars (₹ in Crore)	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	**849.9**	**1,516.2**	**1,676.8**	**2,193.3**	**2,998.2**
Cost of Services	573.9	1,028.6	964.7	986.0	1,381.7
Employee Benefit Expenses	75.8	139.6	208.1	323.5	465.6
Other Expenses	93.3	126.9	158.3	254.5	332.1
EBITDA	**106.9**	**221.1**	**345.7**	**629.3**	**818.9**
EBITDA Margin (%)	***12.6%***	***14.6%***	***20.6%***	***28.7%***	***27.3%***
Finance Costs	0.7	0.7	2.6	27.8	23.2
Depreciation and Amortization Expenses	7.3	18.5	30.9	76.5	93.7
Other Income	14.9	21.3	39.9	80.5	95.2
PBT before Exceptional Items	**114.0**	**223.1**	**352.1**	**605.5**	**797.1**
PBT Margin (%)	***13.4%***	***14.7%***	***21.0%***	***27.6%***	***26.6%***
Tax Expenses	2.8	16.2	26.5	65.9	73.3
PAT*	**111.2**	**204.3**	**325.6**	**539.6**	**723.8**
PAT Margin (%)	***13.1%***	***13.5%***	***19.4%***	***24.6%***	***24.1%***

In Rs. Crores *Consolidated Financials* ** Including Exceptional Items*

BLS INTERNATIONAL

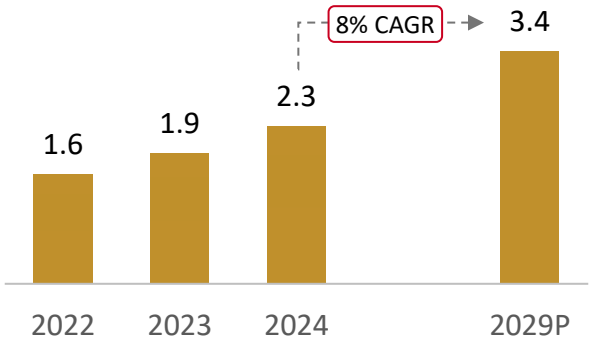
Strong Industry Tailwinds



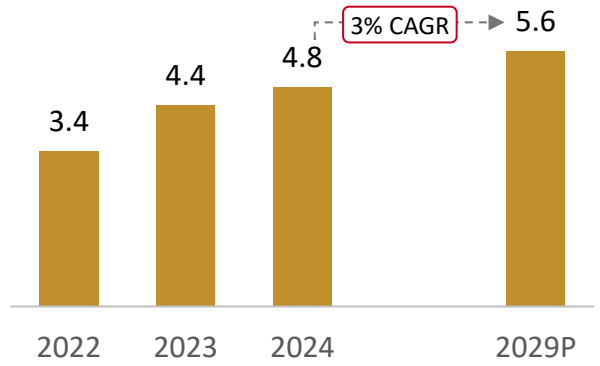
Growing Global Travel Industry & Accelerating International Arrivals

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

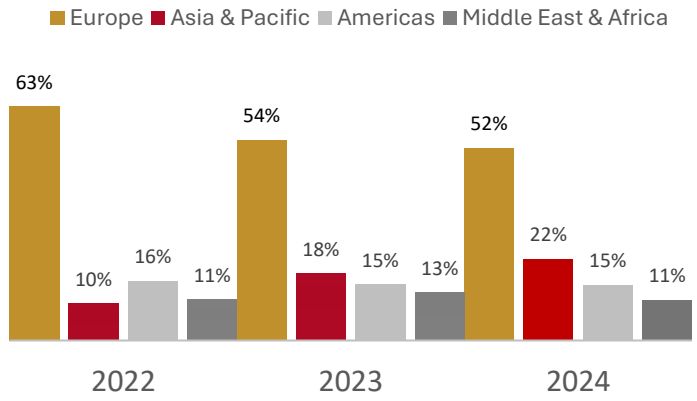
Global Travel & Tourism Industry ($ Tn)



Global Airline Passengers (Bn)



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



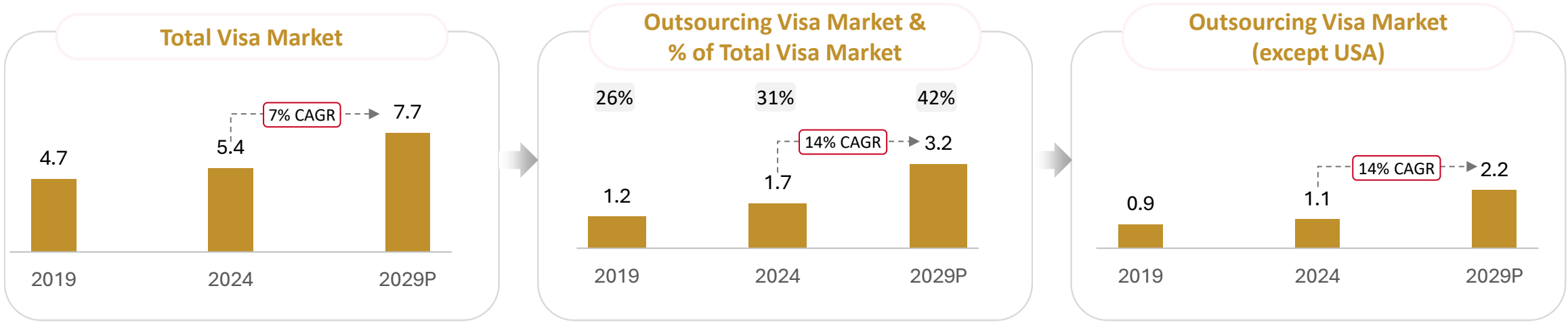
Growth Drivers of the Global Travel & Tourism Industry

- Rising disposable incomes and improved travel demand, especially in emerging markets, is driving expansion in leisure, business and experiential travel
- International tourist arrivals to rise from 1.58 Bn in FY26 to 1.80 Bn by FY30P (3% CAGR), led by Asia-Pacific recovery and 39% growth in the Middle East over pre-pandemic levels
- Govt. initiatives drive travel growth by improving infrastructure, promoting tourism, creating smoother, safer and more responsible travel experiences
- Digital visas, visa-free arrangements like ASEAN Visa, expanded air connectivity and trends such as workcations and wellness tourism sustain long-term demand

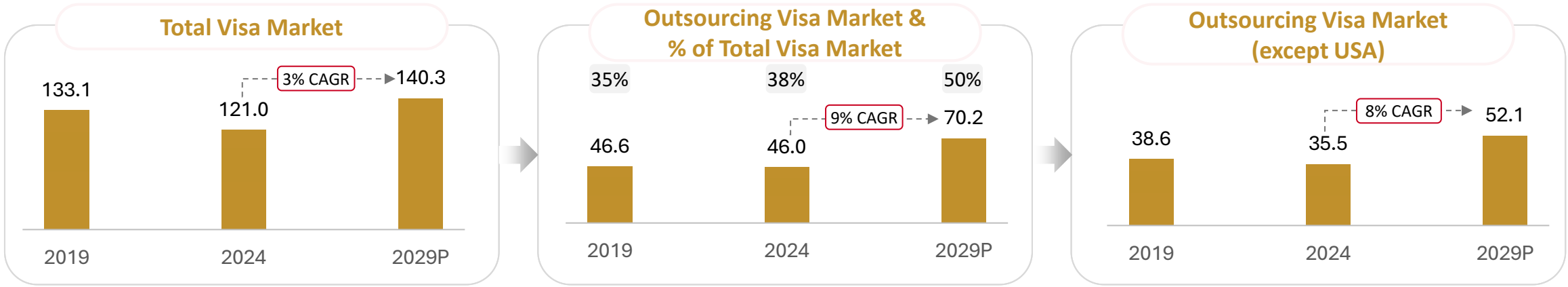
Source: Industry Reports, Research & News Articles

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



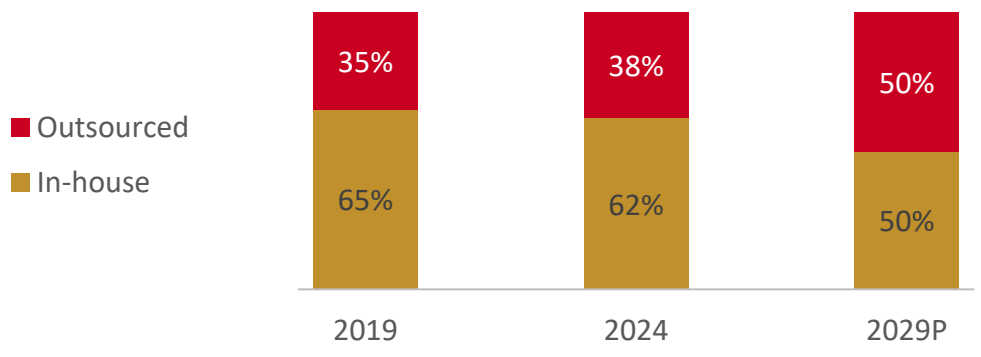
BLS holds 17% by value and 10% by volume of the Global Visa Outsourcing Market (except USA) in 2024

Source: Industry Reports, Research & News Articles

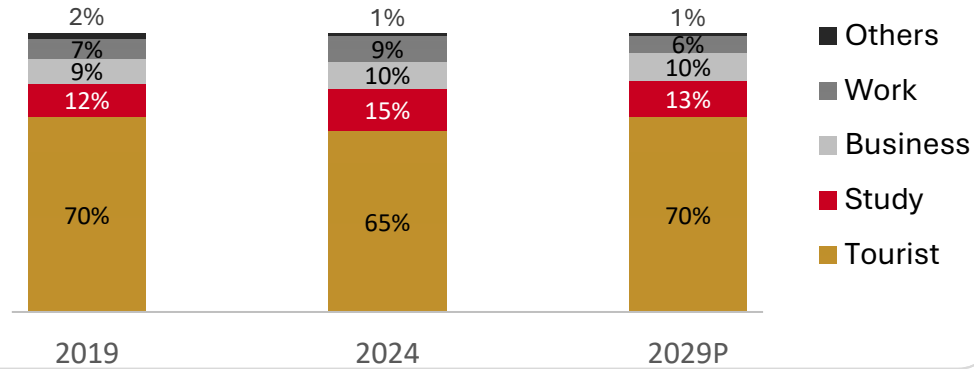
Visa Outsourcing : Scaling Efficiency in Global Visa Solutions

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



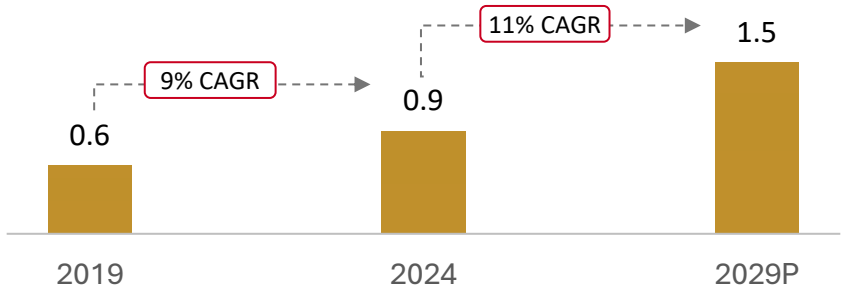
BLS is aptly positioned to ride on the growing demand of Visa outsourcing opportunity

- Total Visa Outsourced market is expected to grow at a 8.8% CAGR between 2024-29, outgrowing the growth of total visa applications
- Outsourced share of visa applications is set to rise from 38% in 2024 to 50% by 2029P, as governments turn to partners to cut operating costs, handle higher volumes and improve applicant experience
- Industry direction is shifting towards digital visa applications, personalised service offerings and subscription-based travel services, widening the addressable opportunity
- 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

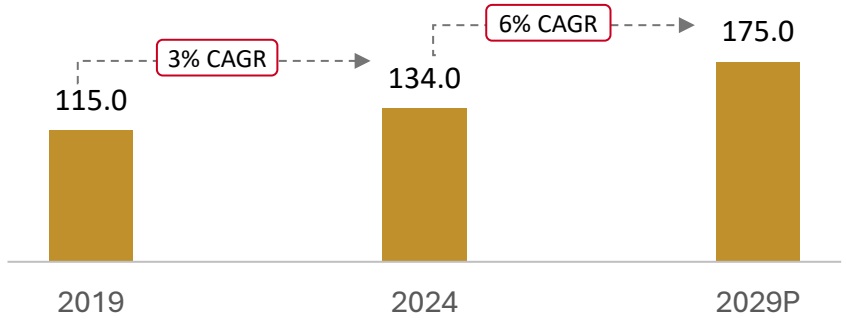
Source: Industry Reports, Research & News Articles

Consular, Residency & Immigration - Adjacent G2C Growth Engines

Investment Migration Services Market by Value ($ Bn)



Global Consular Services Outsourced Market ($ Mn)



Growth Drivers of Consular Services and 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 encourage 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
- Consular demand widens beyond visas to national IDs, notarial services and passports (209 Mn in 2024, growing to 254 Mn by 2029P), with rising emergency and replacement needs

Outsourced consular services market to grow at 32% CAGR to $634 Mn by 2029P; BLS, via its 100% subsidiary Citizenship Invest, would expand residency and citizenship programs across various geographies

Source: Industry Reports, Research & News Articles

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



Saurabh Saggi
Head – Corporate Communications



Prem Anand
President – Global Operations



Rahul Tandon
President – Operations

Corporate Structure

BLS International Services Limited

100% — BLS International FZE - UAE
(Visa and Consular business in other countries)

Key international subsidiaries

- UK
- Malaysia
- Morocco
- USA
- Singapore
- Algeria
- UAE
- Hong Kong
- Canada
- Turkey
- Saudi Arabia
- South Africa
- Kazakhstan
- Egypt

100% — Citizenship Invest DMCC, (UAE)

100% — iData Danismanlik Ve Hizmet Dis Tic. A.S. (Turkey) & its subsidiaries

54.53% — BLS E-Services Limited
(Digital Business)

Shareholding Pattern	Sept'26
BLS & Promoters	72.5%
Public & Others	27.5%
Total	100.0%

- **100%** — Starfin India Pvt Ltd (BC Business)
- **90.9%** — Zero Mass Pvt Ltd (BC Business)
- **57%** — Aadifidelis Solutions Pvt. Ltd. (Loan Distribution)
- **100%** — Atyati Technologies Pvt Ltd (BC Business)
- **100%** — BLS Kendras Pvt. Ltd. (e-Governance biz)

Legend:

- *key acquisitions*
- ★ *entities listed on BSE and NSE*

Note : The above structure represents key operating subsidiaries

Focus on Sustainability

Environmental

- **Scope 1 emissions:** 29.68 tCO_2e
- **Scope 2 emissions:** 1,100.89 tCO_2e
- **Energy Intensity (FY26):**
  - 35.60 GJ / ₹ crore revenue
  - 4.14 GJ / employee (↓ from 5.17)
  - **100% offices** moving towards paper-light / digital processes

Alignment With UN SDGs



Social

- **32% female workforce**
- **100% health & accident insurance coverage**
- **CSR spend:** Rs. 0.7 Crores
- **720 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

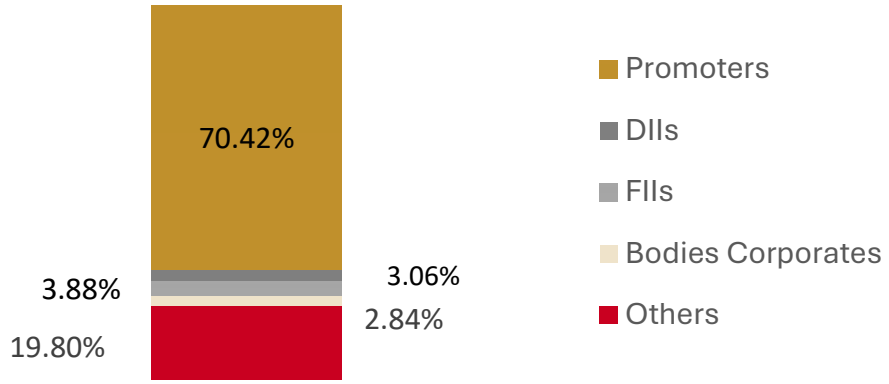
- **Board-level ESG oversight**
- **Independent audits & internal controls**
- **ISO Certifications:**
  - ISO 27001 (Information Security)
  - ISO 14001 (Environment)
  - ISO 45001 (OHS)
  - ISO 9001 (Quality)
- **Zero cases of:**
  - Financial fraud
  - Bribery or corruption
  - Major stakeholder grievances

Alignment With UN SDGs



Shareholding Information

Shareholding Pattern



Top Shareholders

Life Insurance Corporation of India	State Street Investment Management
Government Pension Fund Global	EVLI Gem Fund
iSHARES Core Emerging Markets	Axis Max Life Insurance Company
VANGUARD	Abu Dhabi Investment Authority

Shareholder Information as on 30th September 2026

BSE Ticker:	540073
NSE Symbol:	BLS
Market Cap (in Rs. Crores):	8,986.7
% Free- float:	29.6%
FF Market Cap (in Rs. Crores):	2,659.2
Shares Outstanding (Crores):	41.2
3M ADTV (Shares):	21,59,239
3M ADTV (in Rs. Crores):	53.1

Thank You!

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

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

