

May 19, 2026

<b>National Stock Exchange of India Ltd.,</b>  Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	<b>BSE Ltd.,</b>  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 Audited Consolidated and Standalone Financial Performance of the BLS International Services Limited for the fourth quarter and financial year ended on March 31, 2026.

You are requested to take the same on your records.

**For BLS International Services Limited**

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

Encl: As above

# **BLS INTERNATIONAL** **SERVICES LIMITED**

## **Investor Presentation**

**Q4 & FY26**



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# Q4 & FY26 Highlights

# Result Snapshot – FY26

## Consolidated Revenue

Rs. 2,998 Crores



36.7%

## Consolidated EBITDA

Rs. 819 Crores  
27.3% Margin



30.1%

## Consolidated PAT

Rs. 724 Crores  
24.1% Margin



34.1%

## VISA Business Revenue

Rs. 1,840 Crores



11.3%

## Digital Business Revenue

Rs. 1,158 Crores



114.4%

## Net Cash

Rs. 1,434 Crores  
(as on 31st March 2026)

Vs

Rs. 928 Crores  
(as on 31st March 2025)

# Result Snapshot – Q4FY26

## Consolidated Revenue

Rs. 815 Crores



17.6%

## Consolidated EBITDA

Rs. 204 Crores  
25.0% Margin



17.1%

## Consolidated PAT

Rs. 187 Crores  
22.9% Margin



28.7%

## VISA Business Revenue

Rs. 472 Crores



7.0%

## Digital Business Revenue

Rs. 343 Crores



36.0%

## VISA Application Count

10.8 Lakhs



9.8%

# Business Highlights – FY26

Awarded **UIDAI Work Order of Rs. 2,055 Crores** for Aadhar Seva Kendras (ASKs)

Won **3-Year Visa Outsourcing Contract from Ministry of External Affairs, India** to establish and operate Indian Visa Application Centres in China

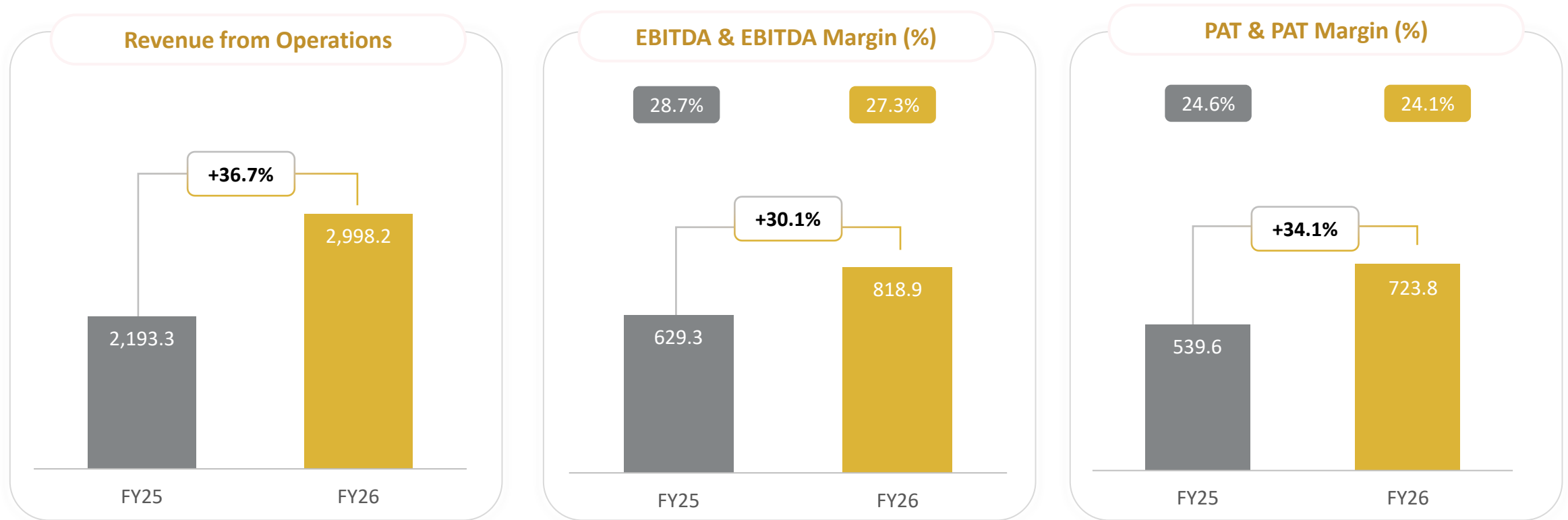
Won **5-Year Global Visa Outsourcing Contract from the Slovak Republic**

Secured Renewal of **Attestation & Apostille Services Contract with the Ministry of External Affairs, India**

Won **Visa Outsourcing Contract from Embassy of Cyprus** in Russia, China, South Africa, Kazakhstan, and various key East & Southeast Asian countries

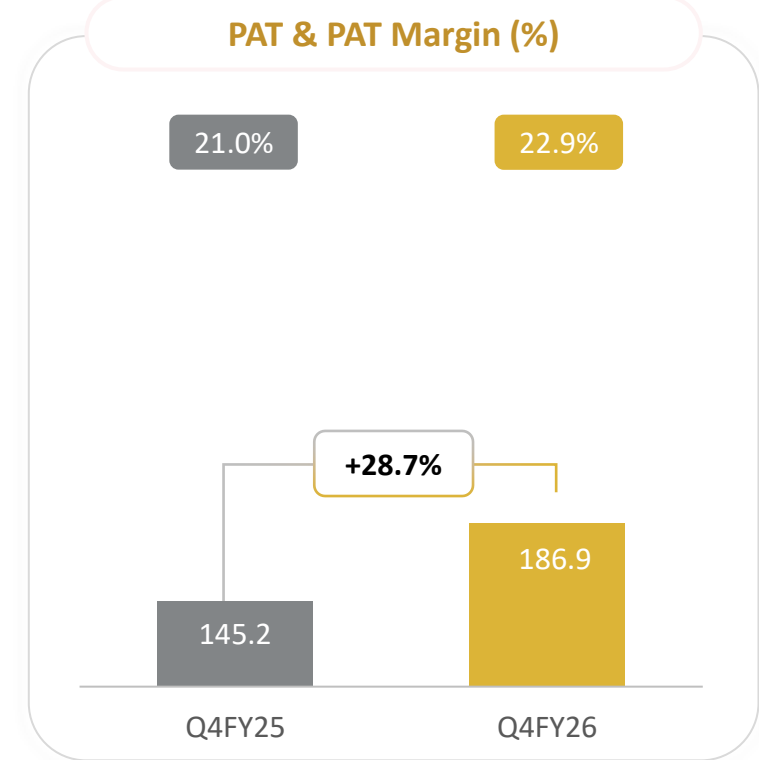
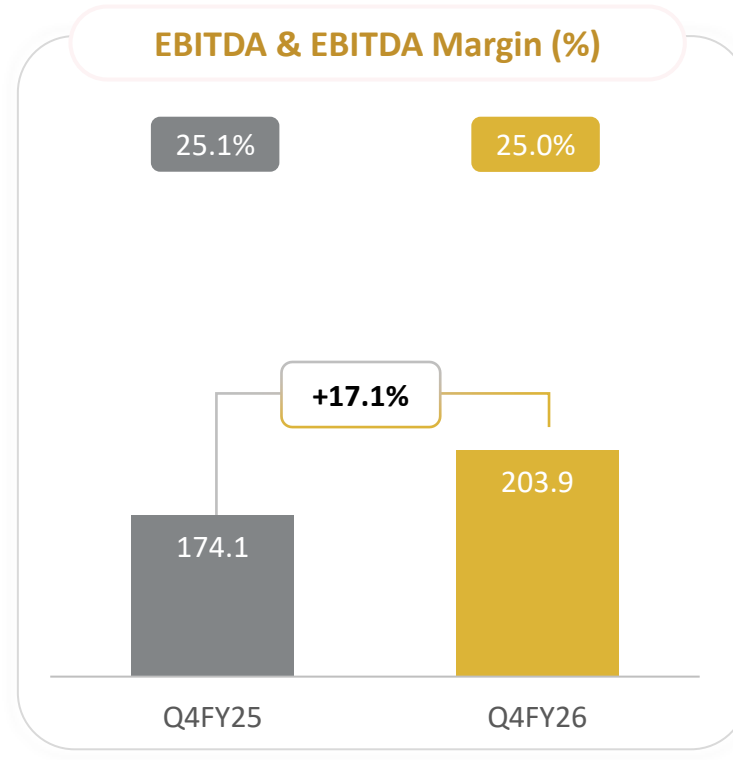
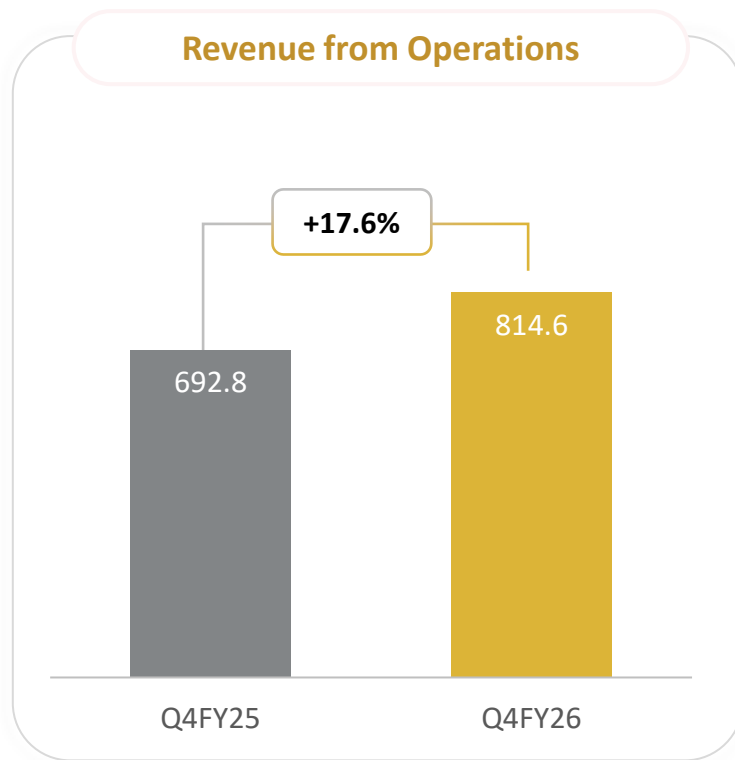
Secured **project from Bihar Government to establish Permanent Enrolment Centres (PEC) for Aadhar**, worth Rs. 100 Crores, in addition to UIDAI order

# Consolidated Performance – FY26 vs FY25



- Revenue growth driven by organic growth in Visa & Consular Services as well as consolidation of Aadifidelis
- Delivered a robust FY26 performance, with a consistent overall growth in financials and stabilisation of margins

# Consolidated Performance – Q4FY26 vs Q4FY25



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

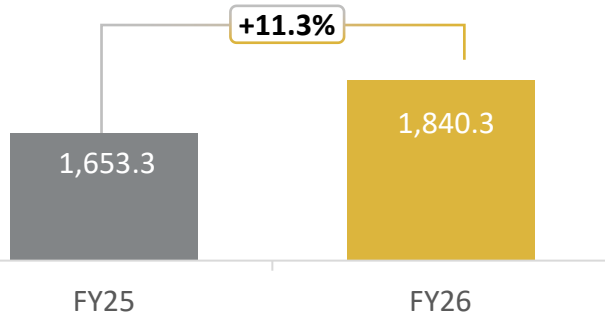
# Consolidated P&L – Q4 & FY26

Particulars (₹ in Crores)	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
<b>Revenue from Operations</b>	<b>814.6</b>	<b>692.8</b>	<b>17.6%</b>	<b>2,998.2</b>	<b>2,193.3</b>	<b>36.7%</b>
Cost of Services	391.8	341.6		1,381.7	986.0	
Employee Benefit Expenses	124.9	96.8		465.6	323.5	
Other Expenses	94.0	80.3		332.1	254.5	
<b>EBITDA</b>	<b>203.9</b>	<b>174.1</b>	<b>17.1%</b>	<b>818.9</b>	<b>629.3</b>	<b>30.1%</b>
<b>EBITDA Margin (%)</b>	<b>25.0%</b>	<b>25.1%</b>		<b>27.3%</b>	<b>28.7%</b>	
Finance Costs	5.7	9.4		23.2	27.8	
Depreciation	25.1	22.9		93.7	76.5	
Other Income	30.4	24.8		95.2	80.5	
<b>PBT before Exceptional Items</b>	<b>203.6</b>	<b>166.7</b>	<b>22.1%</b>	<b>797.1</b>	<b>605.5</b>	<b>31.6%</b>
<b>PBT Margin (%)</b>	<b>25.0%</b>	<b>24.1%</b>		<b>26.6%</b>	<b>27.6%</b>	
Tax Expenses	16.7	21.4		73.3	65.9	
<b>PAT</b>	<b>186.9</b>	<b>145.2</b>	<b>28.7%</b>	<b>723.8</b>	<b>539.6</b>	<b>34.1%</b>
<b>PAT Margin (%)</b>	<b>22.9%</b>	<b>21.0%</b>		<b>24.1%</b>	<b>24.6%</b>	

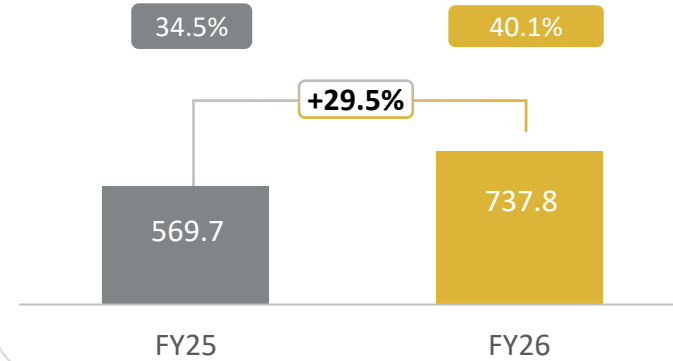
# Segment Highlights – FY26 vs FY25

## Visa & Consular Services

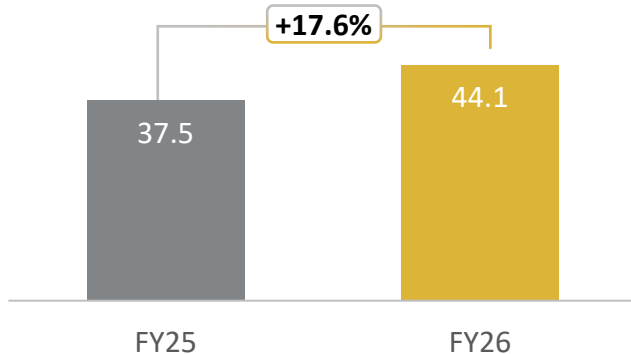
### Revenue from Operations



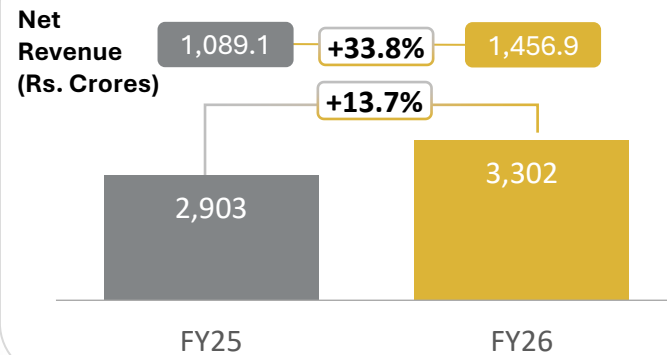
### EBITDA & EBITDA Margin (%)



### No. of Applications (Lakhs)

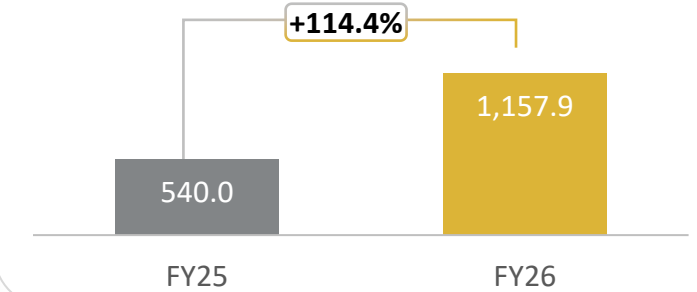


### Net Revenue per Application \* (Rs.)

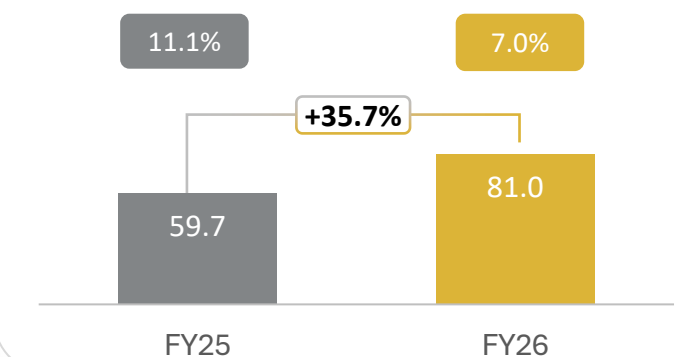


## Digital Services

### Revenue from Operations



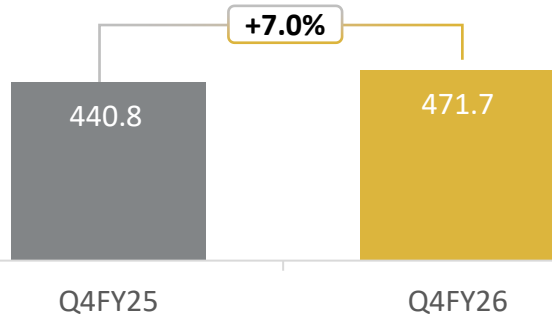
### EBITDA & EBITDA Margin (%)



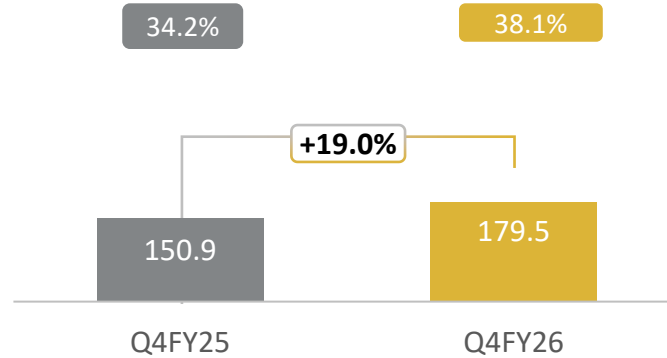
# Segment Highlights – Q4FY26 vs Q4FY25

## Visa & Consular Services

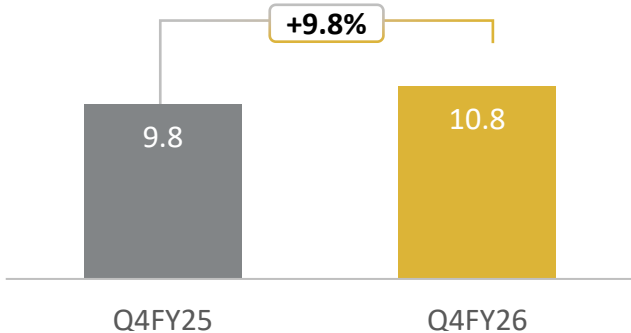
### Revenue from Operations



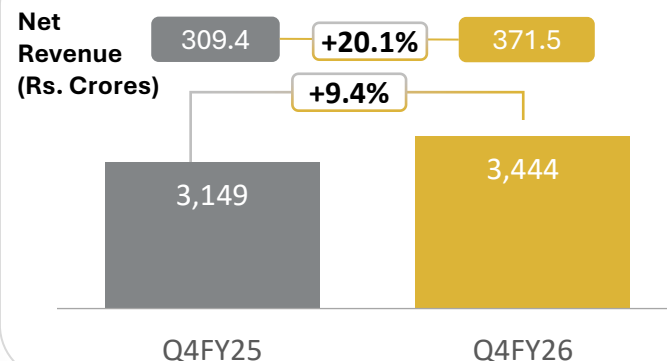
### EBITDA & EBITDA Margin (%)



### No. of Applications (Lakhs)

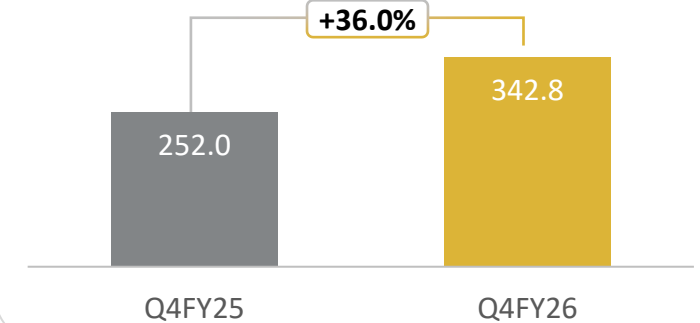


### Net Revenue per Application \* (Rs.)

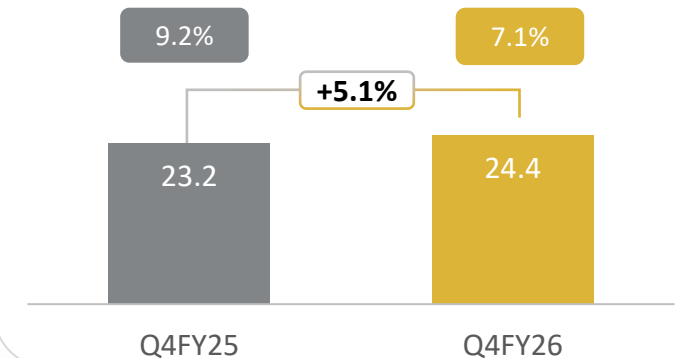


## Digital Services

### Revenue from Operations



### EBITDA & EBITDA Margin (%)



# Consolidated Balance Sheet

Particulars (Rs. in Crores)	Mar'25	Mar'26
Share Capital	41.2	41.2
<b>Shareholders' Funds</b>	<b>1,689.7</b>	<b>2,422.3</b>
<b>Non-Controlling Interest</b>	<b>287.9</b>	<b>320.2</b>
Provisions	11.7	14.8
Borrowings	204.5	178.0
Other non-current Liabilities	106.9	165.9
<b>Total Non-Current Liabilities</b>	<b>323.1</b>	<b>358.7</b>
Borrowings	24.9	52.5
Trade Payables	98.3	152.7
Lease Liabilities	49.9	50.7
Other Financial Liabilities	187.6	207.0
Provisions	0.7	1.9
Other Current Liabilities	133.9	162.9
<b>Total Current Liabilities</b>	<b>495.2</b>	<b>627.7</b>
<b>Total Liabilities</b>	<b>2,837.0</b>	<b>3,770.1</b>

Particulars (Rs. in Crores)	Mar'25	Mar'26
Fixed Assets incl. CWIP	320.8	454.4
Intangible Assets	58.8	55.3
Goodwill	1,025.8	1,212.8
Deferred Tax (Net)	10.7	8.3
Investments incl. Investments in Associates	56.6	20.8
Other Financial Assets	210.1	169.4
Income Tax & Other Non-Current Assets	12.1	19.9
<b>Total Non-Current Assets</b>	<b>1,694.9</b>	<b>1,941.1</b>
Trade Receivables	121.7	170.6
Cash and Cash Equivalents	282.9	494.2
Bank Balance	457.9	687.6
Other Financial Assets	255.1	415.8
Other Current Assets	24.6	60.9
<b>Total Current Assets</b>	<b>1,142.2</b>	<b>1,829.0</b>
<b>Total Assets</b>	<b>2,837.0</b>	<b>3,770.1</b>

# Consolidated Cash Flow Statement

Rs. Crores	March FY24			March FY25		March FY26	
<b>C/F from Operating activities</b>	371		Operating Profit before WC changes	702		992	
	(2)	350	Changes in Working Capital	202	829	(7)	903
	(20)		Direct Taxes	(75)		(82)	
<b>C/F from Investing activities</b>	(64)		Purchase of Property, Plant and Equipment and Intangibles	(161)		(137)	
	-		Acquisition of treasury share by trust	-		(11)	
	(26)	(260)	Proceeds from Sale / Purchase of Investment	(103)	(1,119)	(127)	(446)
	-		Payment made towards acquisition of Subsidiary	(899)		(31)	
	(205)		Investments in Term Deposits	(6)		(187)	
	34		Interest Income	51		46	
<b>C/F from Financing activities</b>	296		Proceeds from Issue of Share Capital by Subsidiaries	-		-	
	-		Repayments of Non-current Borrowings	-		-	
	-		Proceeds from Current Borrowings	205		(39)	
	-		Purchase of Shares in Subsidiary	-		(16)	
	(7)	257	Repayment of Lease Liabilities	(12)	158	(55)	(246)
	(31)		Dividend Paid (including Dividend Distribution Tax)	(21)		(130)	
	-		Dividend Income	-		0	
	0		Interest Paid	(13)		(5)	
	-		Transaction Cost on Issue of Equity Shares	-		(1)	
	<b>347</b>		<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents</b>		<b>(131)</b>		<b>211</b>
	<b>67</b>		<b>Cash &amp; Cash Equivalents at beginning of the year</b>		<b>414</b>		<b>283</b>
	<b>414</b>		<b>Cash &amp; Cash Equivalent at the end of the year</b>		<b>283</b>		<b>494</b>

# About BLS International



# BLS International at a Glance



## Business Overview

- ▶ BLS International Services Limited is one of the Top 2 comprehensive end-to-end solutions provider addressing the need of governments and citizens across the world
- ▶ It is the only publicly listed company in this domain, traded on NSE and BSE
- ▶ The Company BLS International partners with over 46 client governments and operates across 80+ countries worldwide collectively



**20**  
Years of  
Global  
Experience



**80 +**  
Countries of  
Operations



**46**  
Client  
Governments \*



**490 Mn +**  
Applications processed  
till date  
\* ^

## FY26 Consol. Financials

Rs. **2,998** Crores  
Revenue from  
Operations



Rs. **819** Crores  
EBITDA



**54%**  
FY24-26 EBITDA CAGR



**27.3%**  
EBITDA Margin



Rs. **724** Crores  
PAT



**24.1%**  
PAT Margin



# Journey to being One of Top Visa Services Provider Globally



## 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
- ▶ Acquired Starfin India Pvt. Ltd

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
- ▶ Acquired Zero Mass Private Ltd. (ZMPL)

2023

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

2024 - Present

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

# Diversified Business Model

## BLS International

### Visa and Consular Services

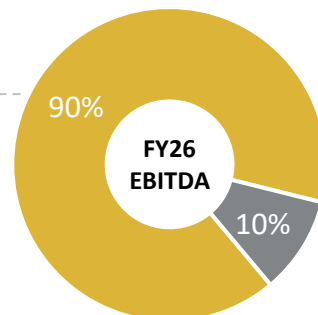
Rs. Crores	FY23	FY24	FY25	FY26
Revenue	1,259.9	1,361.8	1,653.3	1,840.3
EBITDA%	14.8%	22.1%	34.5%	40.1%

#### Visa

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

#### Consular

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



### Digital Services \*

Rs. Crores	FY23	FY24	FY25	FY26
Revenue	256.3	315.0	538.9	1,157.9
EBITDA%	13.4%	14.3%	11.3%	7.0%

#### Business Correspondent (BCs)

- ▶ Provides essential banking products and services to rural and remote areas of India under Financial Inclusion Program of Govt. of India

#### Loan Distribution

- ▶ Facilitates personal loans, business loans, and other credit products

#### E-Governance Services

- ▶ Provides citizen-centric services for state & central government such as birth and death certificates, PAN and Aadhaar enrolments and property registrations

#### Assisted E-services

- ▶ Provides services including PoS solutions, ticketing & assisted e-commerce, promoting digital adoption

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

# Visa and Consular Services



# Established Market Player

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

- ▶ **Entered into the visa processing business in 2005** with its first contract for the Portuguese Embassy in New Delhi, now regarded as a valued partner to **46 client governments** globally with operations in **80+ countries**
- ▶ **BLS has set global standards in outsourced visa and passport services**, managing administrative and **non-judgemental** tasks for governments and diplomatic missions, allowing them to focus entirely on visa application assessment
- ▶ BLS holds **17% Market Share by Value** and **10% by Volumes** in the Global Visa Outsourcing Market (except USA) in 2024\*

## Visa & Consular Business' Superior Service Proposition

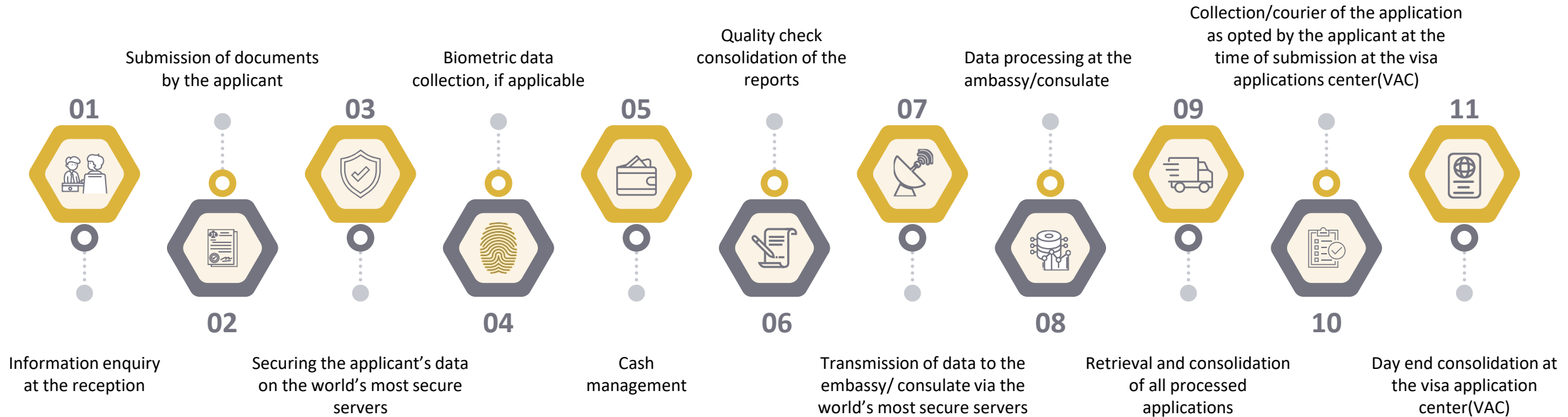
- ▶ Rich Expertise & Excellence through Streamlined Processes
- ▶ Technology-driven solutions enhancing visa processing for improved accuracy and security
- ▶ Facilitating convenient access to services through a global service network
- ▶ Maintaining Data Security & Confidentiality and ensuring Regulatory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

## Visa & Consular Business' Journey in Key Numbers

(Rs. Crores)	FY22	FY26	CAGR
<b>Revenue from Operations</b>	756	1,840	25%
<b>Net Revenue <sup>^</sup></b>	246	1,457	56%
<b>EBITDA</b>	110	738	61%
<b>EBITDA Margin (%)</b>	14.6%	40.1%	
<b>No. of Applications (Lakhs)</b>	15.0	44.1	31%
<b>Net Revenue per Application (Rs.)</b>	1,638	3,302	19%

# Providing Comprehensive Service Solutions

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



# Offering End-to-End Visa & Consular Services

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

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



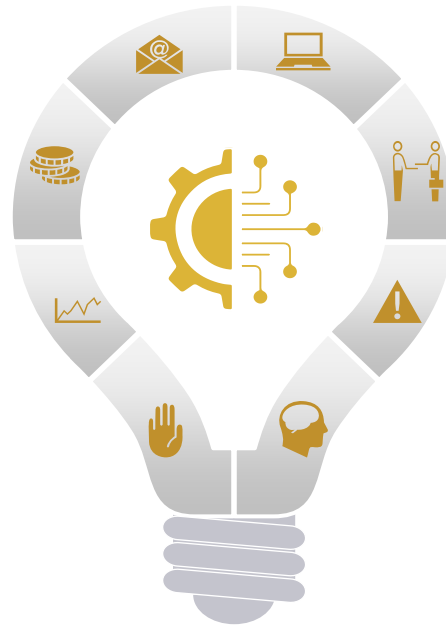
**Visa & Allied Services**  
(including Value-Added Services)

## Core Services:

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

## Value Added Services:

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



## Citizen Services:

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

## Other Services:

- ▶ Citizenship Programs
- ▶ Residency Programs

**Consular & Other Services**



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

# Operational Excellence

# Focus on Operational Excellence

Focusing on capital efficiency which was evident in significant **strengthening of EBITDA margin from 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**

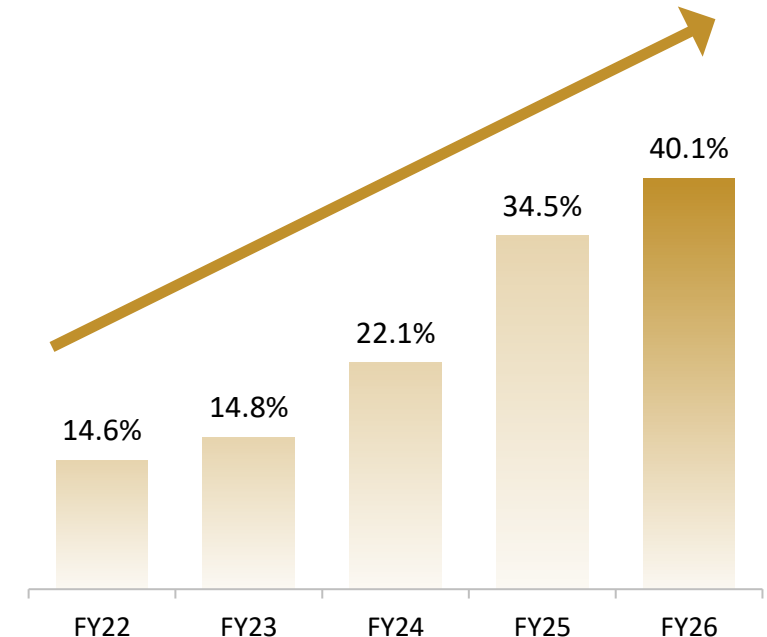


Evolved from traditional outsourcing to a combined model of outsourcing and specialization, **enhancing cost-efficiency while elevating service standards to meet global benchmarks**



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

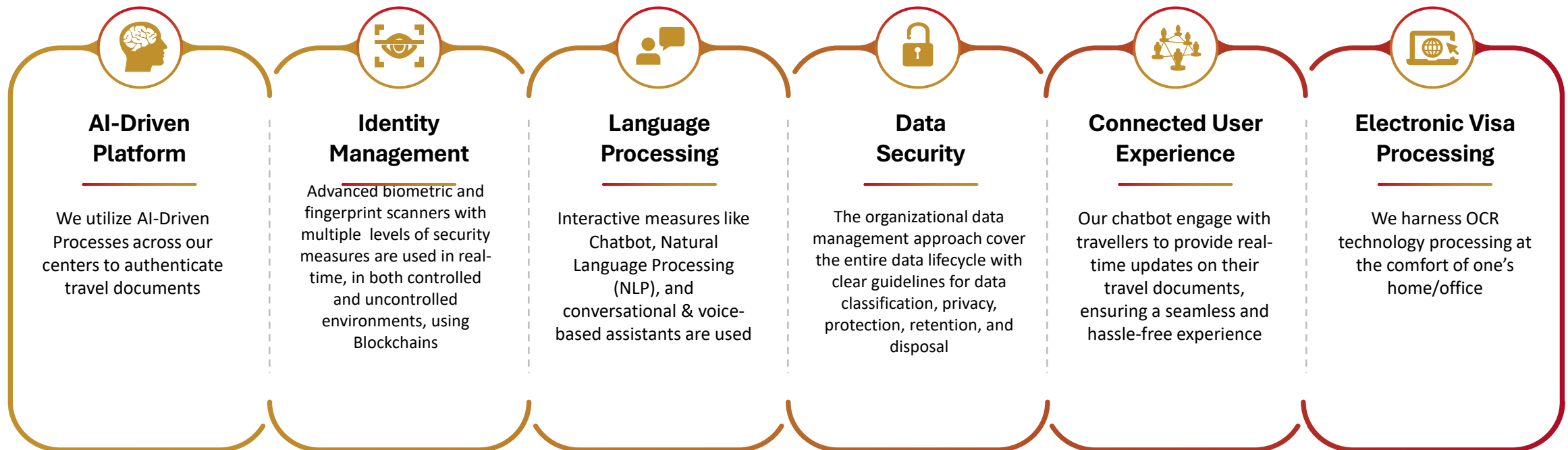
**Visa & Consular Services  
EBITDA Margin (%)**



# Harnessing the Power of Technology to Climb into the Next Orbit

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

## Delivering Tech-Enabled Services Globally



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

# Technology as a Strategic Moat

## Strategic Intent

For BLS International, technology reduces dependency on manual processes, strengthens government trust, and creates high entry barriers through deep integration with sovereign workflow

### AI-Led Identity & Fraud Prevention

01

- Advanced facial recognition and liveness verification embedded across web portals
- ISO/IEC 30107 aligned security to prevent spoofing, deepfakes, and identity fraud

### End-to-End Digital Workflow Automation

02

- AI agents for instant visa document verification
- Automated appointment, waitlist, and application management systems

### Secure, Compliant & Scalable Architecture

03

- GDPR-aligned data protection and secure document handling
- Designed to operate at national and multi-country scale with peak-load resilience

### Purpose-Built Digital Platforms

04

- Built for government-grade security, data protection, and regulatory compliance
- Automated workflows enabling quicker processing and seamless applicant journeys

# Technology Driving Efficiency, Trust & Margin Expansion

Technology is a material enabler of margin expansion, scalable growth, and durable returns, reinforcing BLS International's position as a mission-critical partner to governments

## AI-Powered KPI Dashboards for Governments

- ▶ Real-time performance monitoring, compliance tracking, and workload optimization
- ▶ Improves transparency, faster decision-making, and contract stickiness



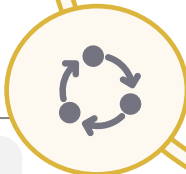
## Superior Applicant Experience

- ▶ Fair and bot-resistant waitlist platforms
- ▶ Accessible, WCAG-compliant digital interfaces expanding user reach



## Operational Leverage

- ▶ Lower processing costs through automation and centralized dashboards
- ▶ Reduced manpower intensity and improved throughput per visa application



## Revenue Quality Enhancement

- ▶ Technology-enabled Value-Added Services (VAS)
- ▶ High switching costs underpin long-term contracts and predictable cash flows



# BLS: A Unique Value Proposition



# BLS - A Unique Value Proposition

## Focus on Profitable Growth

- ▶ Achieved **37% Revenue CAGR** (FY22-26)
- ▶ **66% EBITDA CAGR** (FY22-26)
- ▶ **27.3% EBITDA margin in FY26**, margin expanded significantly from 12.6% in FY22
- ▶ **29.4% ROE** in FY26

## Exclusive & Long-term Contracts

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

## Negative Working Capital

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

## Asset-Light Model

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




## Strong Future Visibility

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

## Healthy Balance Sheet

- ▶ Given strong cash generation, BLS' balance sheet is quite healthy with **Net Cash Balance of Rs. 1,434 Crores** as of 31<sup>st</sup> March 2026
- ▶ Generated **Rs. 903 Crores Cash from Operating Activities** in FY26

# Committed to Exploring Avenues for Future Growth

 <b>Aggressive Bidding</b>	<ul style="list-style-type: none"><li>▶ Follow an aggressive bidding strategy for new upcoming tenders</li><li>▶ Recruit experienced resources and train them around AI and technology to strengthen our bidding</li></ul>
 <b>Expanding Service Offerings</b>	<ul style="list-style-type: none"><li>▶ Explore opportunities to diversify services beyond traditional visa processing and in digital space</li><li>▶ Specific Citizen services &amp; other new value-added services</li></ul>
 <b>Provide Customised Solutions</b>	<ul style="list-style-type: none"><li>▶ Provide tailor-made services on the back of our strong IT platform, to meet the specific needs of different clients &amp; customer segments</li><li>▶ Actively developing customized solutions tailored to the diverse needs of banks and financial institutions</li></ul>
 <b>Geographic Expansion</b>	<ul style="list-style-type: none"><li>▶ Identify and enter new markets where demand for visa outsourcing services is growing or untapped</li><li>▶ Continue to assess the regulatory landscape, market dynamics, and competitive landscape in potential target regions before entering new markets</li></ul>
 <b>Maintain Strong Govt. Partnerships</b>	<ul style="list-style-type: none"><li>▶ Strategic partnerships with government agencies, diplomatic missions, and consulates to secure long-term contracts for visa outsourcing and other services.</li><li>▶ Collaborate closely with authorities to stay updated on regulatory changes and compliance requirements to quickly adapt to any changes</li></ul>
 <b>Focus on Brand Building</b>	<ul style="list-style-type: none"><li>▶ Invest in marketing initiatives to raise brand awareness and promote the company's expertise, reliability, and customer-centric approach</li></ul>
 <b>Explore Inorganic Expansion</b>	<ul style="list-style-type: none"><li>▶ Actively scouting for strategic inorganic opportunities, which would provide synergy to existing businesses, with an objective to maximise shareholder values</li></ul>

## Environmental

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

### Alignment With UN SDGs



## Social

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

### Alignment With UN SDGs



## Governance

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

### Alignment With UN SDGs



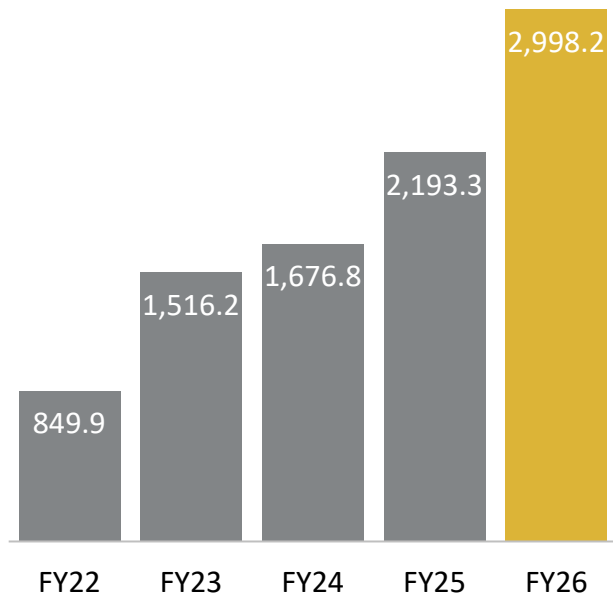
# Historical Key Financial Highlights



# Historical Key Financial Highlights

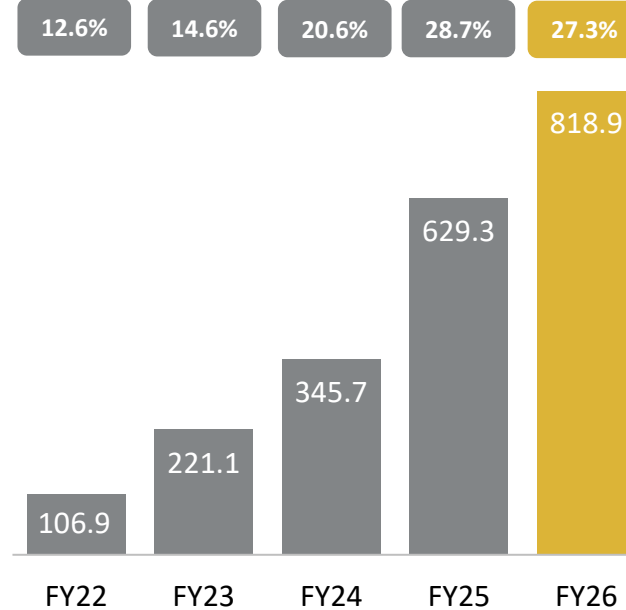
## Revenue from Operations

37% CAGR



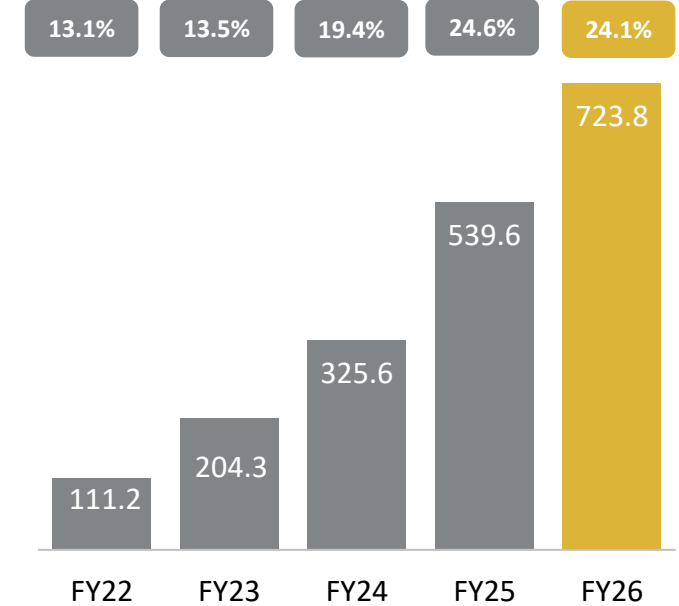
## EBITDA & EBITDA Margin (%)

66% CAGR



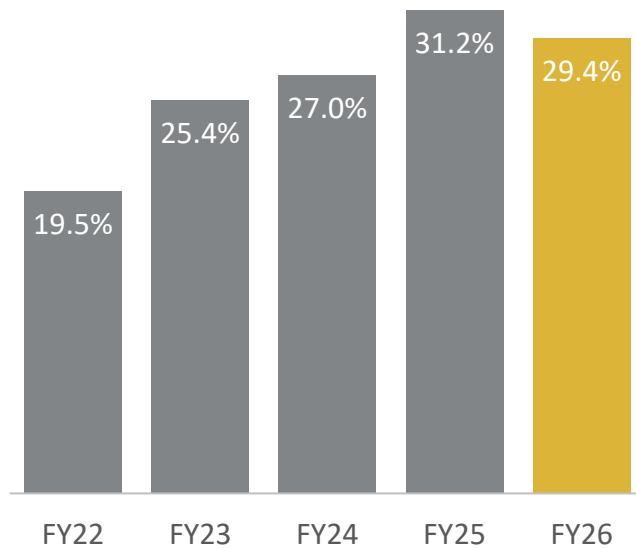
## PAT & PAT Margin (%)

60% CAGR

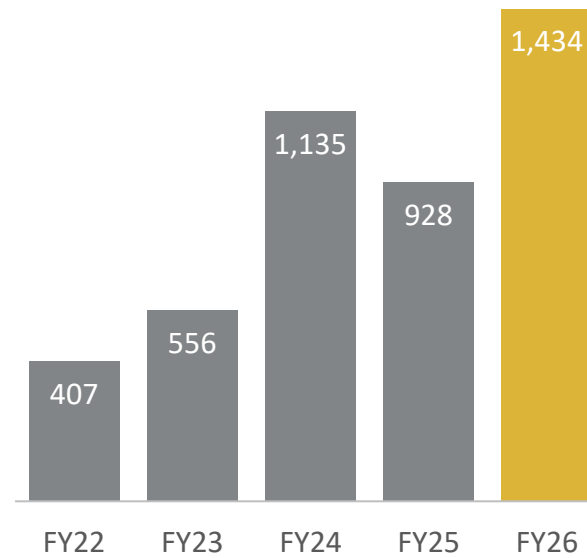


# Historical Key Ratios

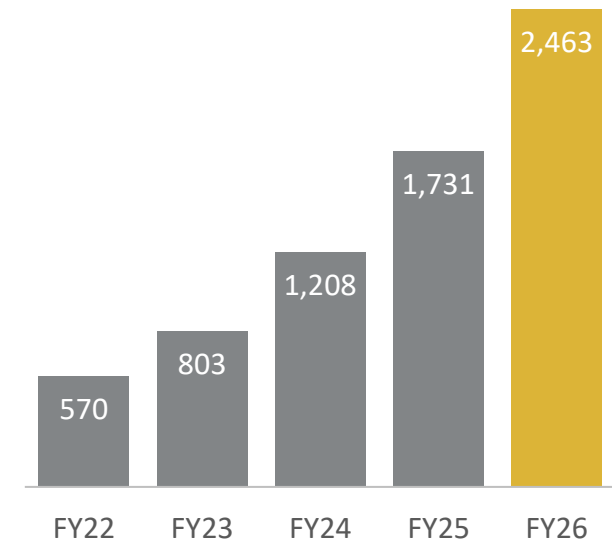
## Return on Equity



## Net Cash Balance



## Net Worth



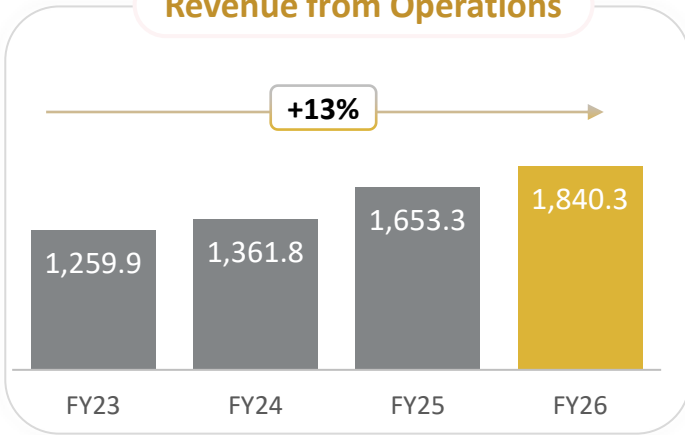
# Historical Consolidated P&L Statement

Particulars (₹ in Crore)	FY22	FY23	FY24	FY25	FY26
<b>Revenue from Operations</b>	<b>849.9</b>	<b>1,516.2</b>	<b>1,676.8</b>	<b>2,193.3</b>	<b>2,998.2</b>
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
<b>EBITDA</b>	<b>106.9</b>	<b>221.1</b>	<b>345.7</b>	<b>629.3</b>	<b>818.9</b>
<b>EBITDA Margin (%)</b>	<b>12.6%</b>	<b>14.6%</b>	<b>20.6%</b>	<b>28.7%</b>	<b>27.3%</b>
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
<b>PBT before Exceptional Items</b>	<b>114.0</b>	<b>223.1</b>	<b>352.1</b>	<b>605.5</b>	<b>797.1</b>
<b>PBT Margin (%)</b>	<b>13.4%</b>	<b>14.7%</b>	<b>21.0%</b>	<b>27.6%</b>	<b>26.6%</b>
Tax Expenses	2.8	16.2	26.5	65.9	73.3
<b>PAT*</b>	<b>111.2</b>	<b>204.3</b>	<b>325.6</b>	<b>539.6</b>	<b>723.8</b>
<b>PAT Margin (%)</b>	<b>13.1%</b>	<b>13.5%</b>	<b>19.4%</b>	<b>24.6%</b>	<b>24.1%</b>

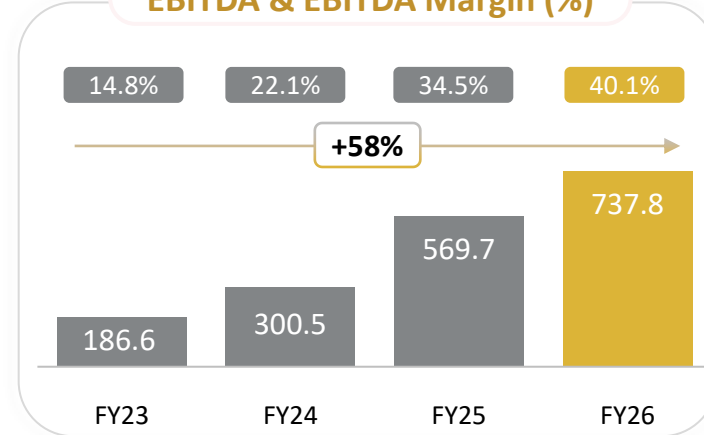
# Historical Segment Highlights

## Visa & Consular Services

### Revenue from Operations

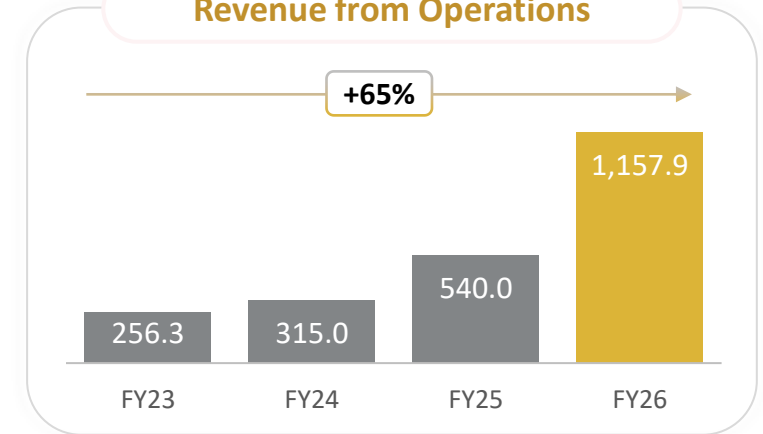


### EBITDA & EBITDA Margin (%)

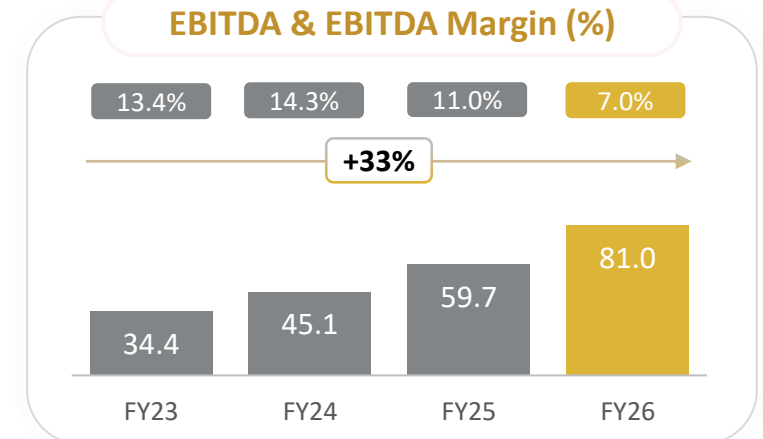


## Digital Services

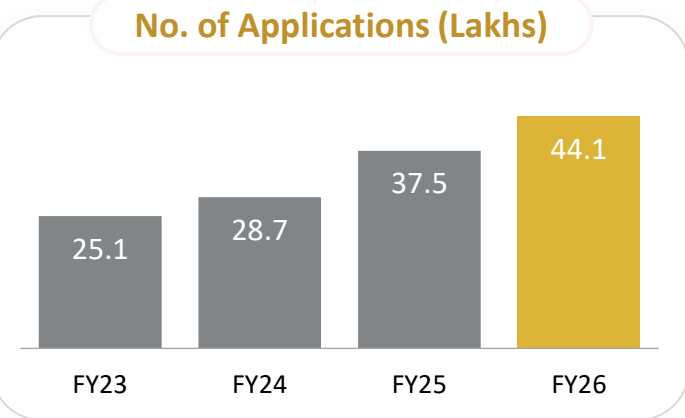
### Revenue from Operations



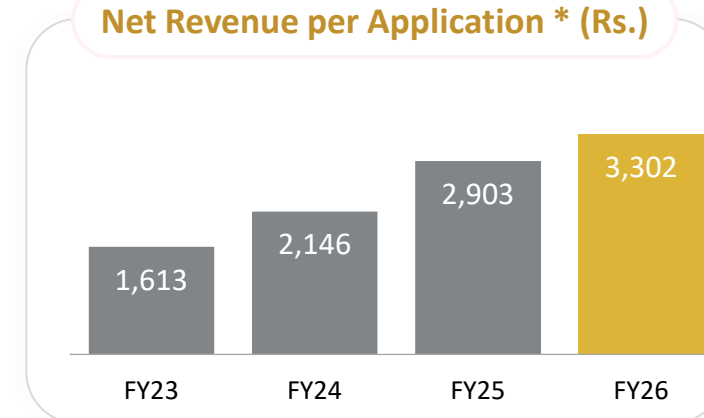
### EBITDA & EBITDA Margin (%)

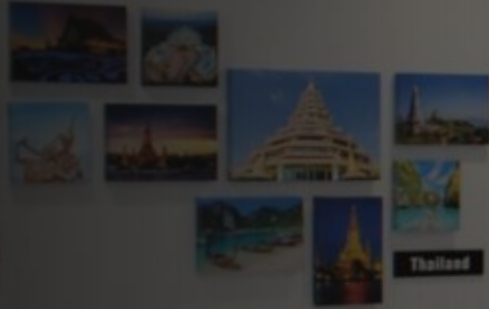


### No. of Applications (Lakhs)



### Net Revenue per Application \* (Rs.)





- No Photography
- No Eating
- No Drinking
- No Smoking
- No Mobile

Counter-1

Counter-2

Counter-3



THAILAND



MOROCCO



MALAYSIA

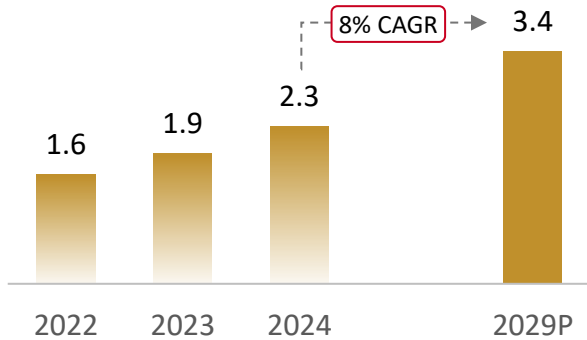
# Strong Industry Tailwinds



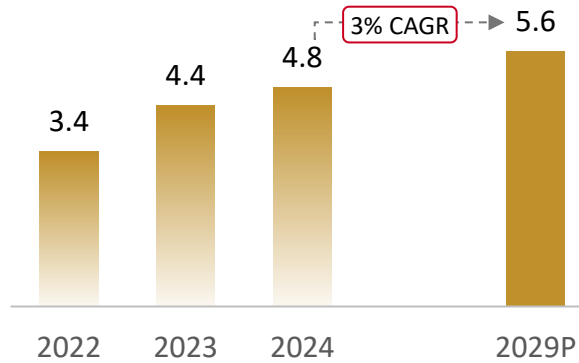
# Growing Global Travel Industry

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

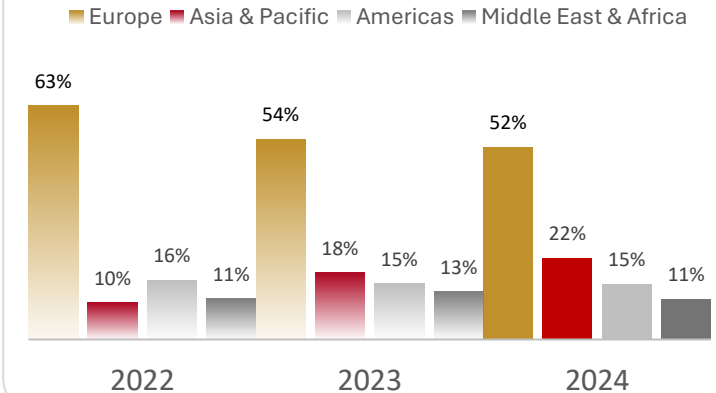
### Global Travel & Tourism Industry (\$ Tn)



### Global Airline Passengers (Bn)



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



## Growth Drivers of the Global Travel & Tourism Industry

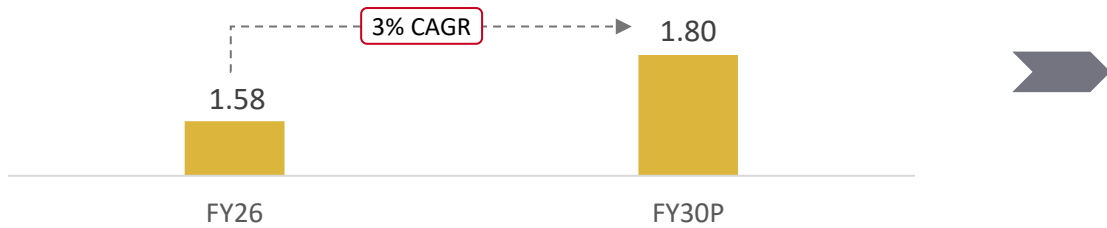


- ▶ Rising disposable incomes and improved travel demand, especially in emerging markets, is driving expansion in leisure, business and experiential travel
- ▶ Visa liberalization and visa-free travel arrangements, like ASEAN Visa, increase accessibility and drive international travel growth
- ▶ Govt.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

# Accelerating Growth in International Travel

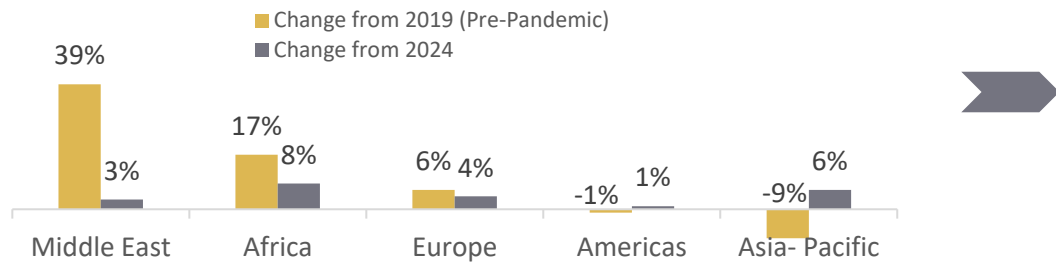
Driven by Strong Demand, Robust Performance from large source markets globally, & the ongoing recovery in Asia & Pacific

## Total International Tourist Arrivals (Bn.)



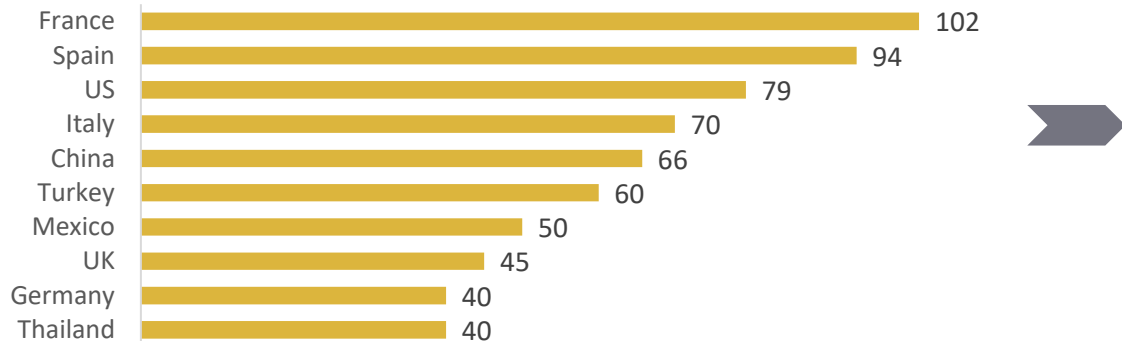
- Strong pent-up demand and deferred travel plans are driving sustained global travel recovery
- Increasing disposable incomes, especially in Asia and emerging markets, are enabling more people to travel internationally
- Digital visas, simplified entry rules, and expanded air connectivity are reducing barriers to cross-border travel

## International Tourist Arrivals by Region (2025)



- **Asia-Pacific:** Growing outbound markets (China, India, Southeast Asia) and expanding low-cost carriers are accelerating regional and global travel.
- **Middle East & Africa:** Strategic investments in tourism infrastructure, mega-events, and destination branding are attracting first-time visitors.
- **Europe & Americas:** Strong cultural appeal, mature tourism ecosystems, and repeat visitation continue to sustain high arrival volumes

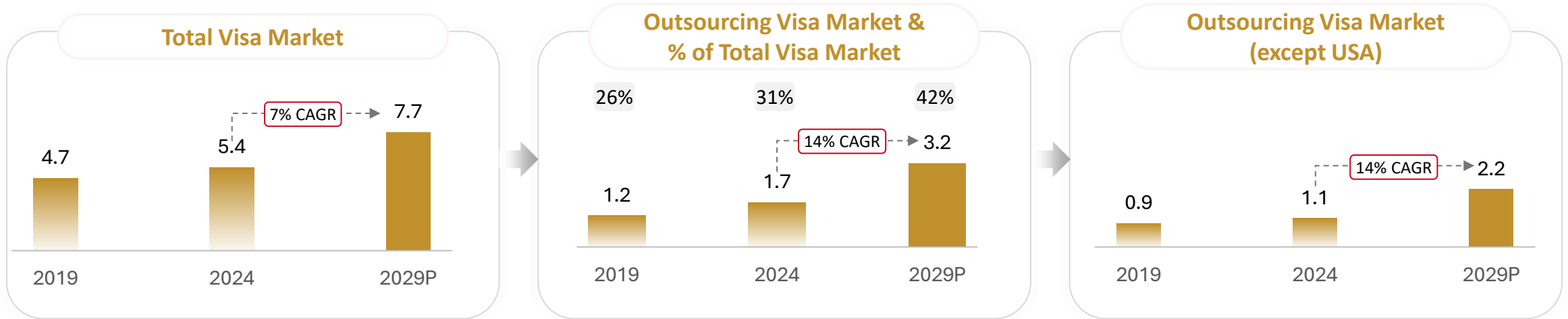
## World Tourism Rankings by Country 2025 (Mn)



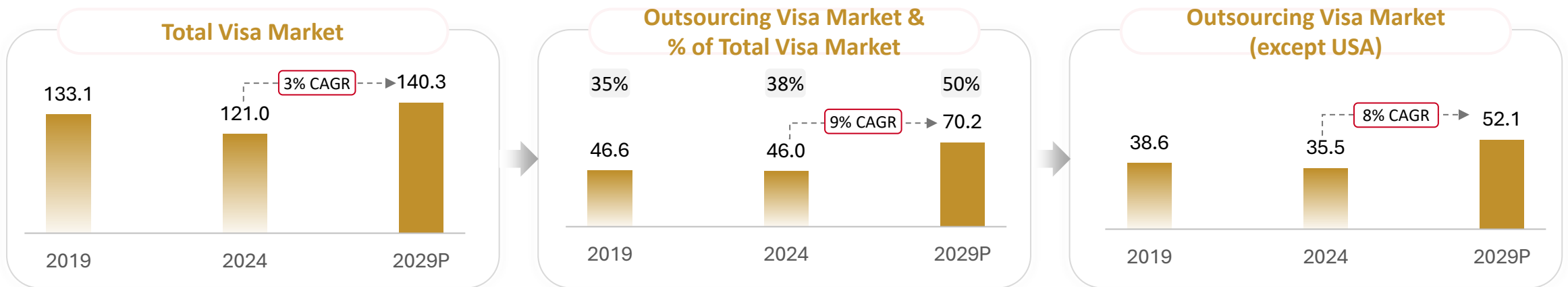
- France and Spain benefit from long-established global appeal, iconic cities, culture, food, and high repeat tourist inflows
- Mexico and the US gain large volumes from neighbouring countries and regional short-haul travel, boosting total arrivals
- Countries like Italy, Hungary, Croatia, and Turkey attract tourists through a mix of heritage, leisure, and cost-competitive travel options

# Global Visa Market offers significant opportunity for Outsourcing

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



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

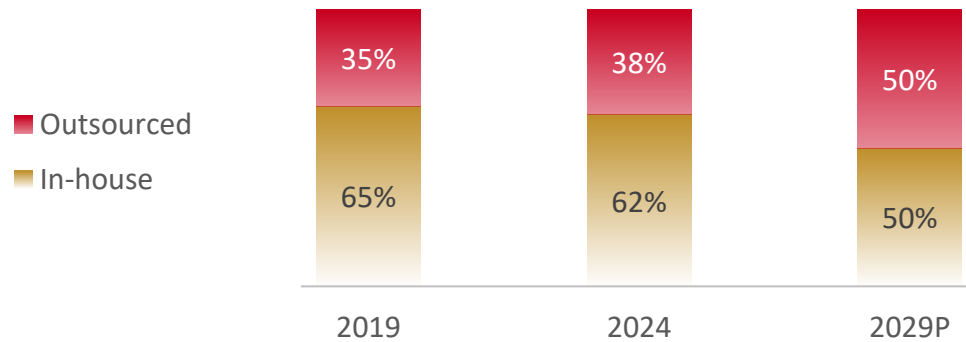


**BLS holds 17% by value and 10% by volume of the Global Visa Outsourcing Market (except USA) in 2024**

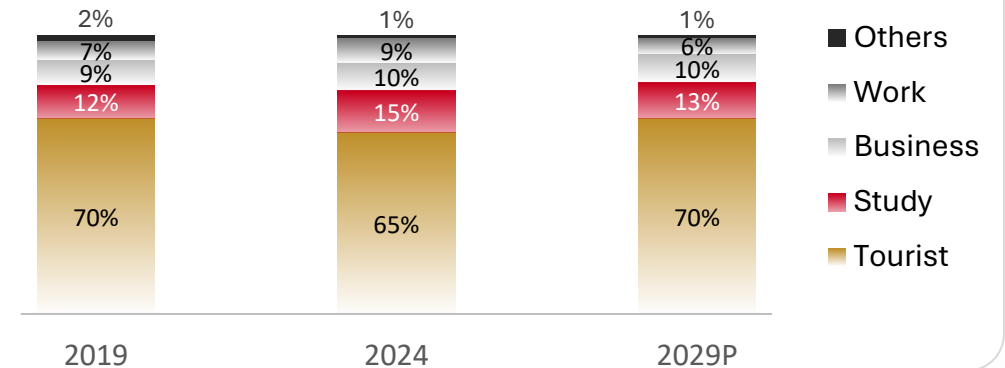
# Visa Outsourcing : Scaling Efficiency in Global Visa Solutions

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

### Global Visa Applications Volumes Split



### Market Segmentation by Type of Visa



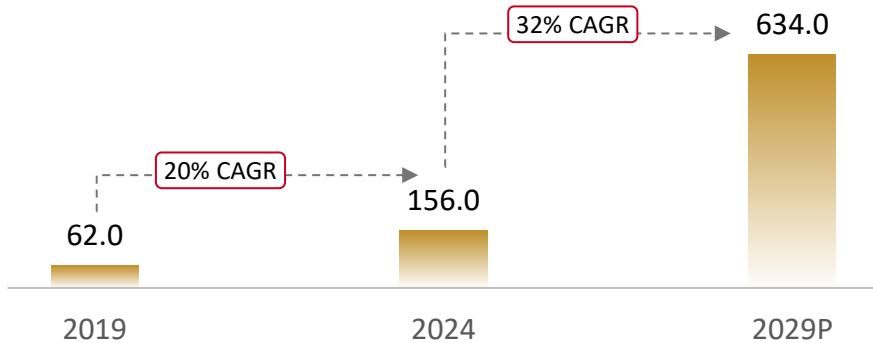
## BLS is aptly positioned to ride on the growing demand of Visa outsourcing opportunity








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

# Consular Services : Another G2C Segment with Enormous Opportunity

## Global Consular Services Outsourced Market (\$ Mn)








## Trends in Global Visa & Outsourced Consular Services Industry

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

## Growth Drivers of the Global Consular Services Market

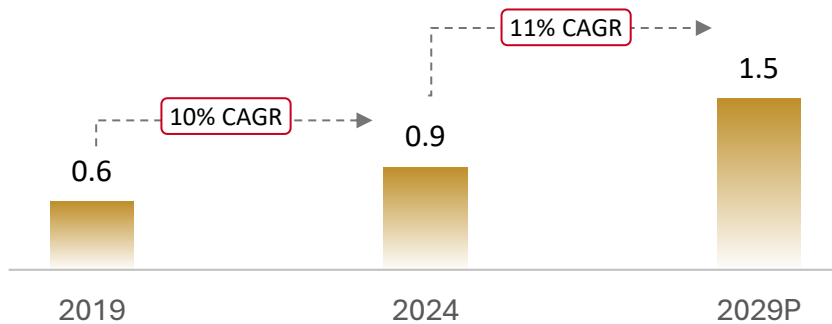
- ▶ Beyond visas, consular services now also encompass **national ID applications, renunciation of citizenship and notarial services**
- ▶ **Rise in no. of passport applications** to 209 Mn in 2024, a 2% CAGR from 2019; which is expected to grow at a 4% CAGR to 254 Mn by 2029P. Beyond first-time issuances,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

## Strategic Pathways for Success in Global Visa & Outsourced Consular Services

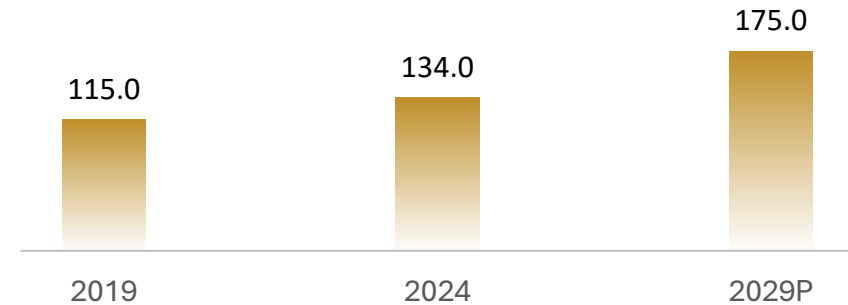
-  Explore diversifying into emerging markets with increasing travel demands
-  Expanding service portfolios to include related and value-added-services
-  Digital advancements will enhance customer experience and efficiencies
-  Data Security enhancements will be essential to maintain trust & compliance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

# Residency and Immigration Services - Witnessing Increasing Global Mobility

### Investment Migration Services Market by Value (\$ Bn)



### Investment Migration Services Market by Volumes (Thousand)



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



- ▶ HNIs prefer economically stable countries providing them financial security; while citizenship in tax-efficient countries allow them to expand their business
- ▶ Political instabilities, economic downturn, and conflicts have 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
- ▶ HNIs prioritise developed countries with world-class healthcare systems, strong education opportunities and a high standard of living

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

# Annexures

**BLS**  
INTERNATIONAL

**BLS**  
INTERNATIONAL

**BLS**  
INTERNATIONAL

**BLS**  
INTERNATIONAL

**BLS**  
INTERNATIONAL

# Leadership Team



**Diwakar Aggarwal**  
Chairman



**Shikhar Aggarwal**  
Jt. Managing Director



**Nikhil Gupta**  
Managing Director



**Amit Sudhakar**  
Chief Financial Officer



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



**Jitendra Sahu**  
COO - Operations



**Gaurav Aggarwal**  
Director



**Ajit Hugh Dias**  
Chief Human  
Resources Officer



**Saurabh Saggi**  
Head – Corporate  
Communications



**Prem Anand**  
President – Global  
Operations

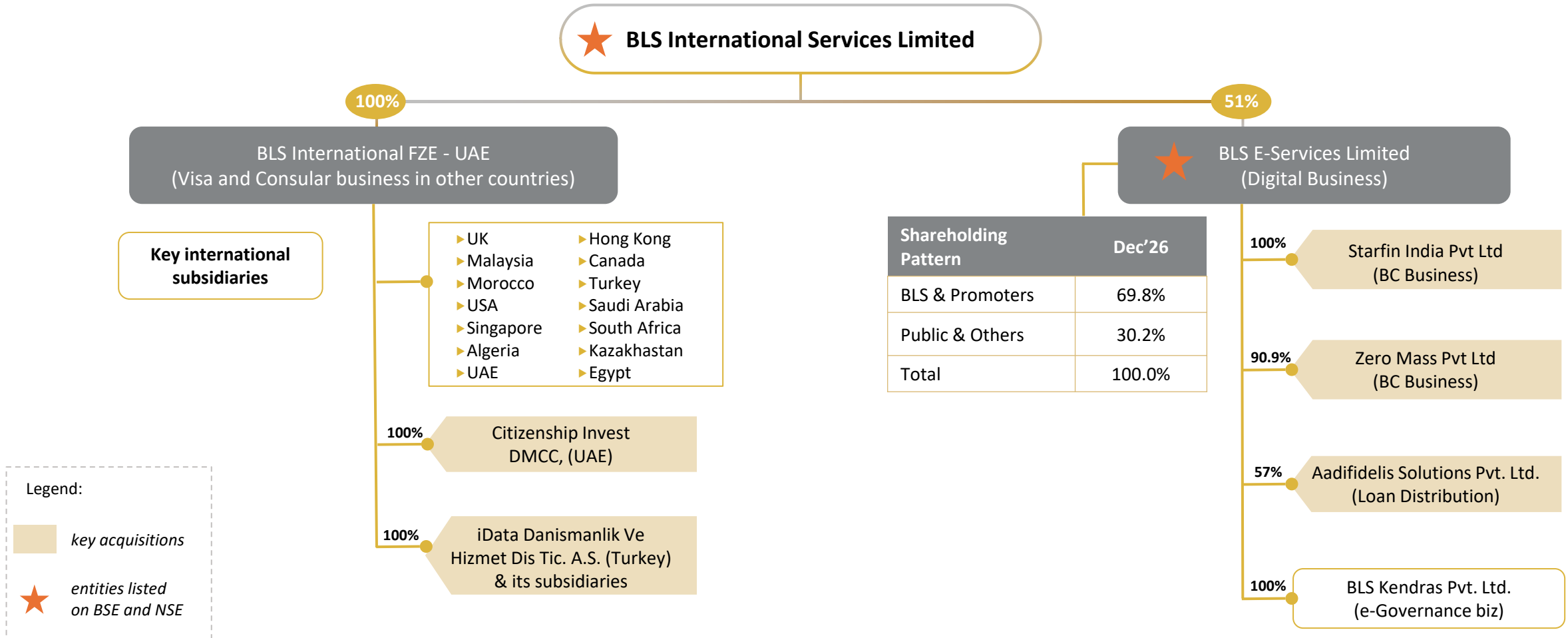


**Rahul Tandon**  
President –  
Operations



**Golok Kumar Simli**  
President –  
Technology &  
Innovation

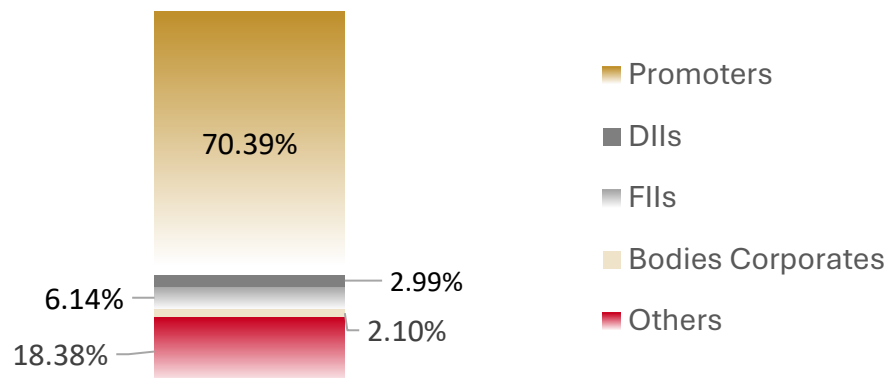
# Corporate Structure



Note : The above structure represents key operating subsidiaries

# Shareholding Information

## Shareholding Pattern



## Top Shareholders

Life Insurance Corporation of India	iSHARES Core Emerging Markets
Sixteenth Street Capital	Axis Max Life Insurance Company
VANGUARD	Government Pension Fund Global
Dovetail India Fund	Abu Dhabi Investment Authority

## Shareholder Information as on 31<sup>st</sup> March 2026

BSE Ticker:	540073
NSE Symbol:	BLS
Market Cap (in Rs. Crores):	11,357.87
% Free- float:	29.6%
FF Market Cap (in Rs. Crores):	2868
Shares Outstanding (Crores):	41.2
3M ADTV (Shares):	53,19,724
3M ADTV (in Rs. Crores):	144.6



**Mr. Amit Sudhakar, CFO**

[amit.sudhakar@blsinternational.com](mailto:amit.sudhakar@blsinternational.com)

**Mr. Gaurav Chugh, Head – Investor Relations**

[gaurav.chugh@blsinternational.com](mailto:gaurav.chugh@blsinternational.com)



**Vikash Verma / Rohit Anand / Riddhant Kapur**

[vikash.verma1@in.ey.com](mailto:vikash.verma1@in.ey.com) / [rohit.anand4@in.ey.com](mailto:rohit.anand4@in.ey.com) / [riddhant.kapur@in.ey.com](mailto:riddhant.kapur@in.ey.com)

**Thank You**

