

May 18, 2026

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001
NSE Scrip Symbol: BLSE	BSE Scrip Code: 544107

**Subject: Investor Presentation**

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 an Investor Presentation with respect to Audited financial results of the Company for the fourth quarter and year ended March 31, 2026.

You are requested to take the same on your records.

For **BLS E-Services Limited**

.....

**Neha Baid**  
**Company Secretary and Compliance Officer**  
**ICSI Membership No.-A33753**

# BLS E-SERVICES LIMITED

**BLS**  
E-SERVICES

## Investor Presentation

Q4FY26 & FY26

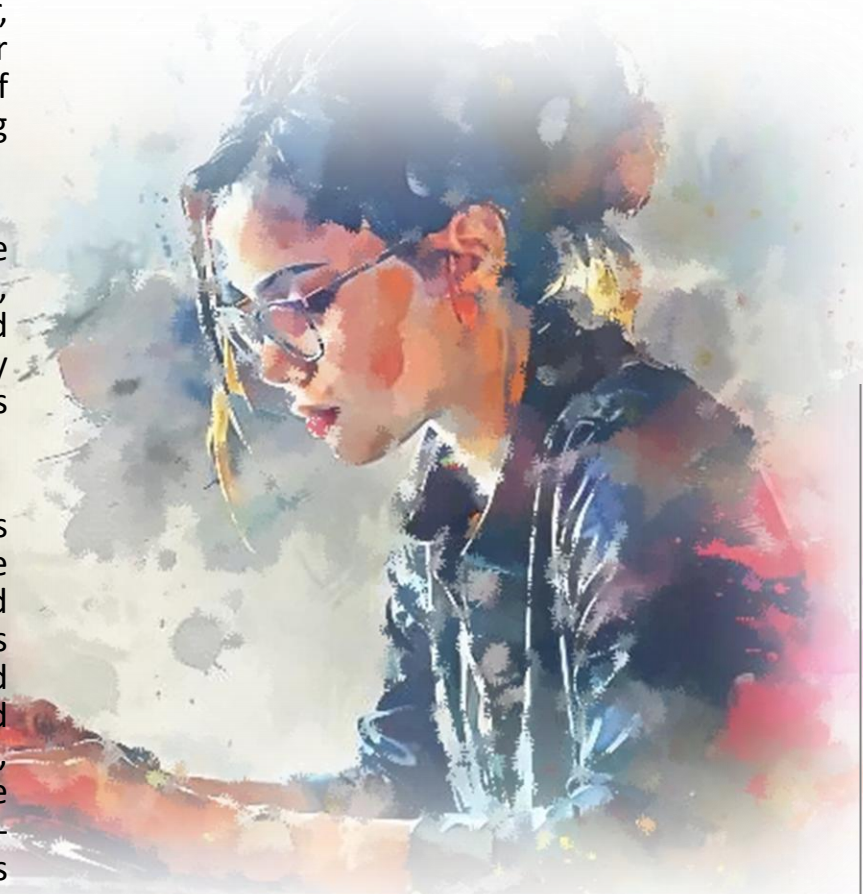
BSE : 544107 | NSE : BLSE



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# Q4FY26 & FY26 Performance Highlights



## Results Snapshot – FY26

FY26 Total Income at

**Rs. 1,143 Crores**

Up 109.7%

FY26 EBITDA\* at

**Rs. 100 Crores  
(8.7% Margin)**

Up 16.0%

FY26 PAT at

**Rs. 69 Crores**

Up 17.8%

Gross Transaction Value ^ at

**Rs. 1,11,000+ Crores**

Up 27.3%

Distributed Loans worth

**Rs. 36,800+ Crores**

Up 213.8%

Net Cash at

**Rs. 400+ Crores**

As on 31st March, 2026

*^ Gross Transaction Value includes value of loans distributed*

*\* EBITDA includes Other Income*

## Results Snapshot – Q4FY26

Total Income at  
**Rs. 329 Crores**  
Up 34.1%

EBITDA\* at  
**Rs. 26 Crores**  
(7.9% Margin)

PAT at  
**Rs. 18 Crores**  
(5.6% Margin)

Gross Transaction Value ^ at  
**Rs. 31,000+ Crores**  
Up 13.1%

Distributed Loans worth  
**Rs. 12,000+ Crores**  
Up 45.8%

Total BCs / CSPs  
**45,800+**

*^ Gross Transaction Value includes value of loans distributed*

*\* EBITDA includes Other Income*

# Key Business Updates – FY26

No. of touchpoints increased to 1,55,000+ in FY26 as compared to 1,42,000+ in FY25

Business Correspondents CSPs increased to 45,800+ as on 31st March 2026 as compared to 44,800+ as on 31st March 2025.

Gross Transaction Value^ for FY26 stood at Rs. 1,11,000+ Crores compared to Rs. 87,000+ Crores in FY25

Facilitated loan distribution of Rs. 36,800+ Crores in FY26 as compared to Rs. 11,700+ Crores in FY25

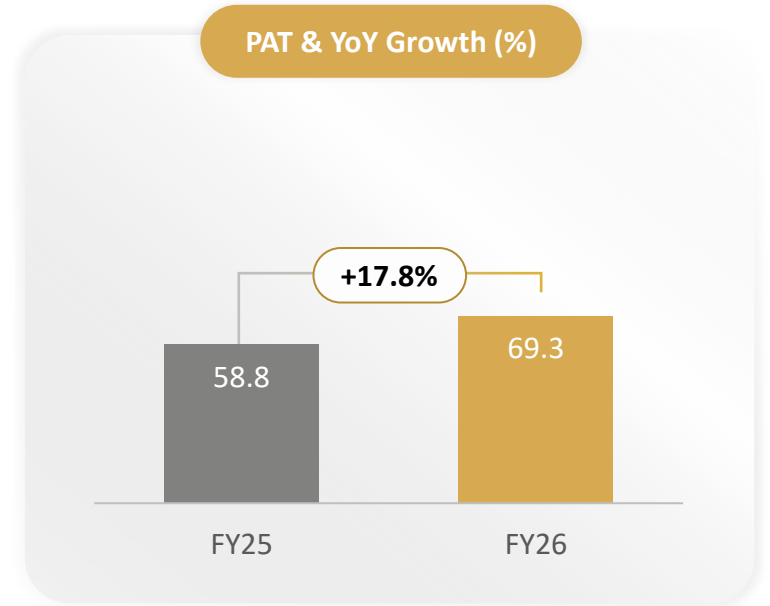
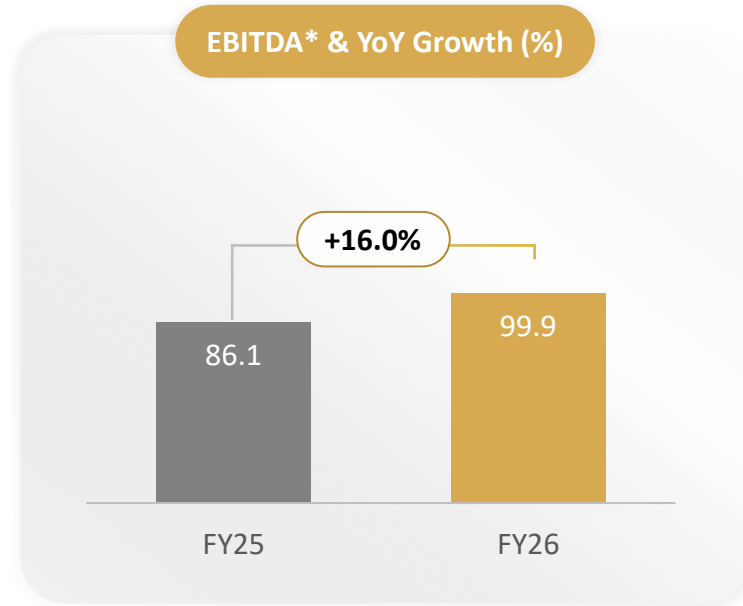
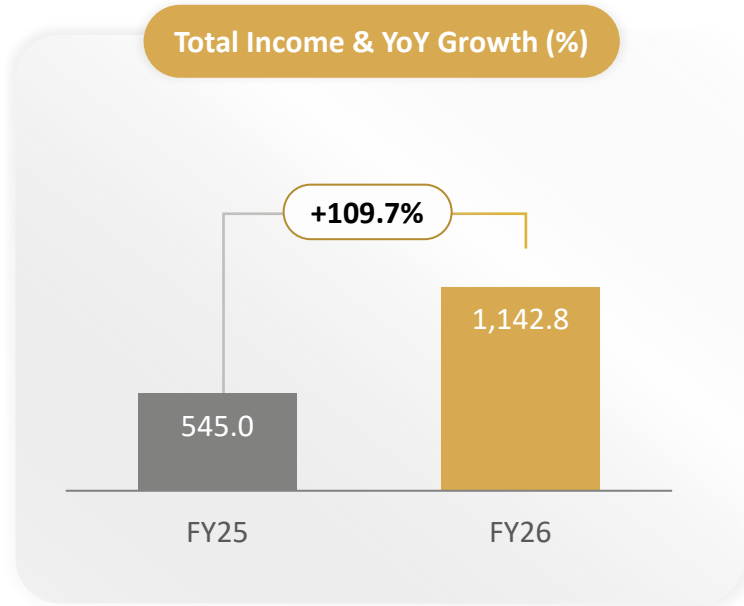
- During the year, achieved over Rs. 10,000 Crores in aggregate balances across Financial Inclusion accounts
- Deployed over 10,000 GPS devices to enhance tracking and security

- Executed Phase III of CSP Plus project in partnership with SBI & Govt. of Odisha
- Aadhar enrolment service in eMitra project in Rajasthan
- Project in Chhattisgarh for Digitisation of Sub-Registrar offices for Land Record Registrations
- Worked with UPPCL for bill collection under OTS scheme

During Q4FY26, BLSe signed a binding term sheet to acquire 100% stake in Atyati Technologies Private Limited (“Atyati”), one of the largest companies operating over 25,900 CSPs and provides technology platforms for financial inclusion, focusing on rural banking, last-mile agent banking, and doorstep banking services; the said acquisition is expected to be consummated by 31 July 2026, subject to certain regulatory /lender approvals, as applicable and completion of Conditions Precedents.

# Consolidated Financial Highlights – FY26 vs FY25

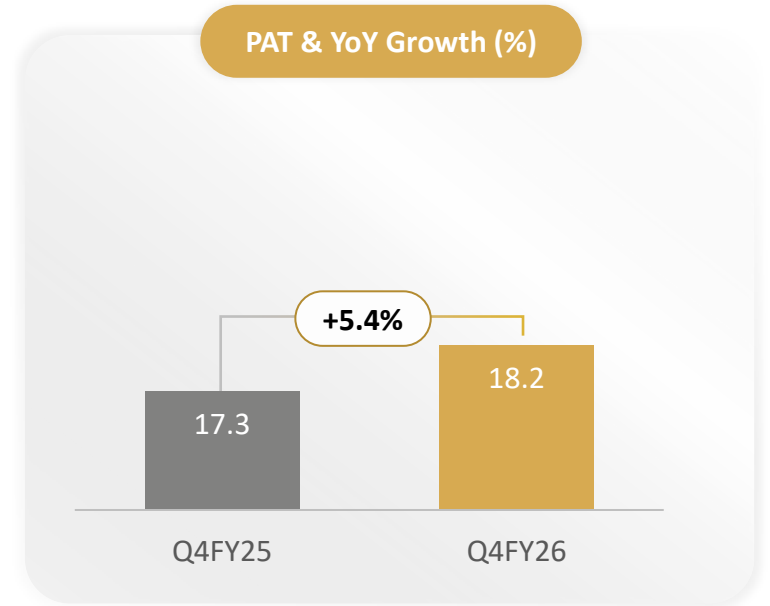
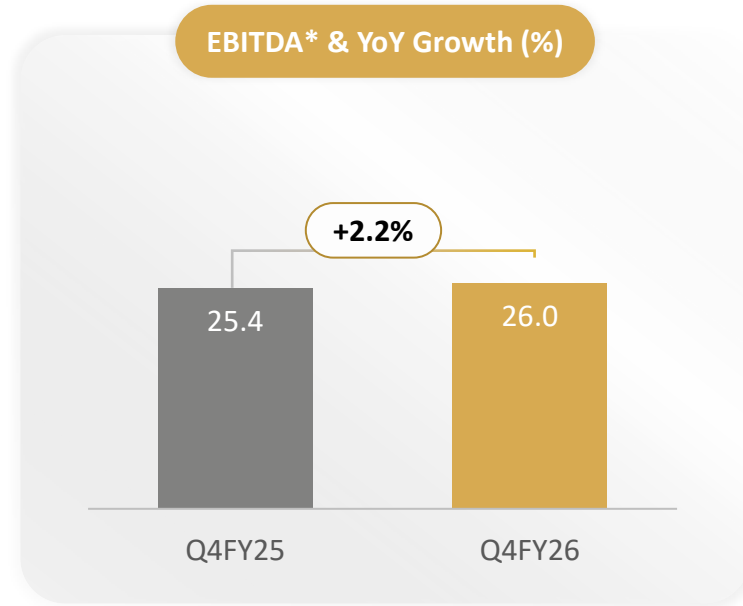
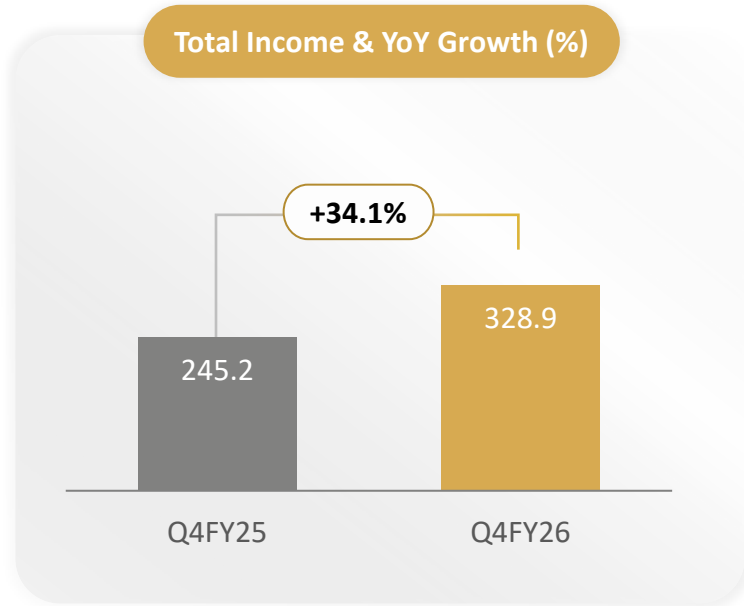
in Rs. Crores



- ▶ Total Income stood at Rs. 1,142.8 Crores in FY26, as compared to Rs. 545.0 Crores in FY25 registering a growth of 109.7% YoY. This significant growth was primarily driven by the expanded scale of the Business Correspondent segment and consolidation of Aadifidelis Solutions
- ▶ EBITDA\* increased to Rs. 99.9 Crores in FY26 from Rs. 86.1 Crores in FY25
- ▶ PAT stood at Rs. 69.3 Crores in FY26 as compared to Rs. 58.8 Crores in FY25

# Consolidated Financial Highlights – Q4FY26 vs Q4FY25

in Rs. Crores

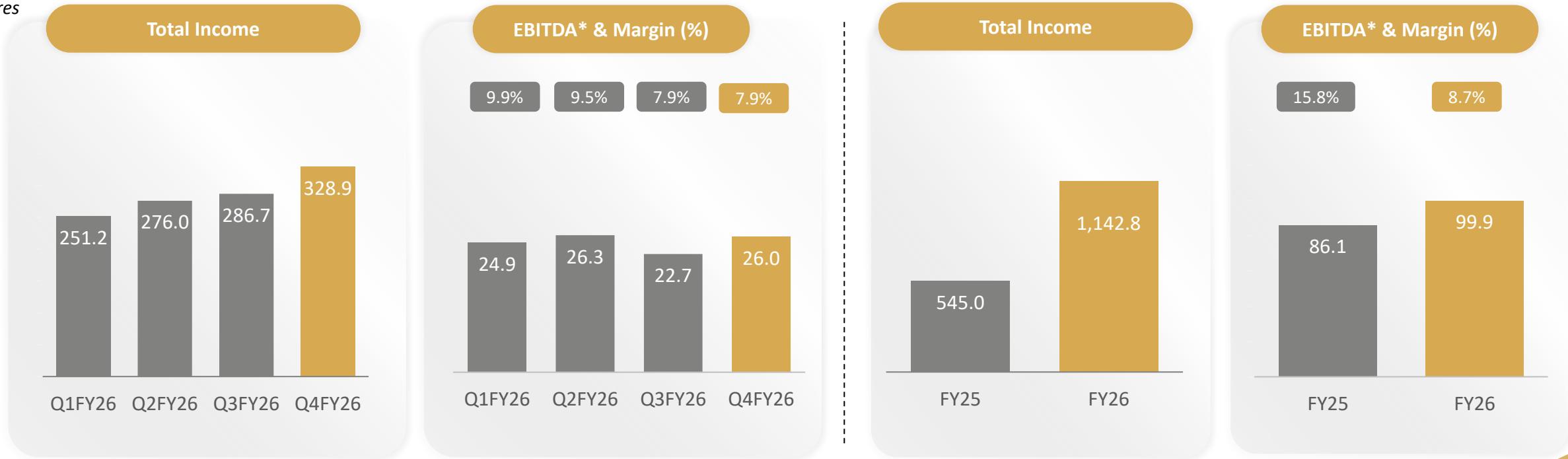


- ▶ Total Income stood at Rs. 328.9 Crores in Q4FY26, as compared to Rs. 245.2 Crores in Q4FY25 registering a growth of 34.1% YoY. This significant growth was primarily driven by the expanded scale of the Business Correspondent segment and consolidation of Aadifidelis Solutions
- ▶ EBITDA\* increased to Rs. 26.0 Crores in Q4FY26 from Rs. 25.4 Crores in Q4FY25
- ▶ PAT stood at Rs. 18.2 Crores in Q4FY26 as compared to Rs. 17.3 Crores in Q4FY25

# Consolidated Financial Highlights

in Rs. Crores

Consolidated



- ▶ Total Income grew by 109.7% YoY in FY26 to Rs. 1,142.8 Crores, as compared to Rs. 545.0 Crores in FY25. This significant growth was primarily driven by the expanded scale of the Business Correspondent segment and consolidation of Aadifidelis Solutions
- ▶ In FY26, EBITDA Margin contracted on account of change in business mix, entry into loan distribution business with acquisition of Aadifidelis, and High-Revenue & Low-Margin Business Model

\* EBITDA includes Other Income

# Consolidated P&L Statement – Q4FY26 & FY26

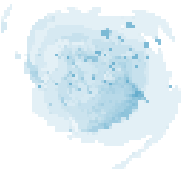
in Rs. Crores

Particulars	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Revenue from Operations	323.4	239.2	35.2%	1,117.8	519.4	115.2%
Other Income	5.5	6.0		25.0	25.7	
<b>Total Income</b>	<b>328.9</b>	<b>245.2</b>	<b>34.1%</b>	<b>1,142.8</b>	<b>545.0</b>	<b>109.7%</b>
Cost of Services	286.3	202.2		980.8	401.3	
Employee Benefit Expenses	11.0	10.4		42.7	37.1	
Other Expenses	5.7	7.3		19.4	20.5	
<b>EBITDA*</b>	<b>26.0</b>	<b>25.4</b>	<b>2.2%</b>	<b>99.9</b>	<b>86.1</b>	<b>16.0%</b>
<b>EBITDA Margin* (%)</b>	<b>7.9%</b>	<b>10.4%</b>		<b>8.7%</b>	<b>15.8%</b>	
<b>Operating EBITDA</b>	<b>20.5</b>	19.4	<b>5.4%</b>	<b>74.9</b>	<b>60.5</b>	<b>23.8%</b>
<b>Operating EBITDA Margin (%)</b>	<b>6.3%</b>	8.1%		<b>6.7%</b>	<b>11.6%</b>	
Finance Costs	0.1	0.2		0.7	0.8	
Depreciation	1.8	1.9		6.3	6.2	
<b>PBT before Exceptional Items</b>	<b>24.0</b>	<b>23.3</b>	<b>3.0%</b>	<b>92.9</b>	<b>79.1</b>	<b>17.4%</b>
<b>PBT Margin (%)</b>	<b>7.3%</b>	<b>9.5%</b>		<b>8.1%</b>	<b>14.5%</b>	
Tax Expenses	5.8	6.0		23.7	20.3	
<b>PAT</b>	<b>18.2</b>	<b>17.3</b>	<b>5.4%</b>	<b>69.3</b>	<b>58.8</b>	<b>17.8%</b>
<b>PAT Margin (%)</b>	<b>5.5%</b>	<b>7.1%</b>		<b>6.1%</b>	<b>10.8%</b>	

# Company Overview



# BLS E-Services at a Glance



BLS E-Services Limited (BLSe) is a leading digital service provider to governments and financial institutions in the G2C, B2C, B2B categories, through its tech-enabled integrated business model



BLSe is not just a service provider, but also an enabler of equitable access and empowered citizenship, extending the reach of its services from cities to the country's farthest corners

## BLSe operates under four Business Segments

### Business Correspondent (BC) Services

Provides essential banking products and services including savings and recurring deposit accounts, cash deposits, withdrawals, remittances, transfers, bill collection solutions, and others

### Loan Distribution

Significantly enhanced the loan distribution business through the acquisition of Aadifidelis Solutions, which facilitates personal loans, business loans, and credit products

### E-Governance Services

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

### Assisted E-Services

Provides services including PoS solutions, ticketing and assisted e-commerce, promoting financial inclusion and digital adoption

Rs. **1,143** Crores  
FY26 Total Income

**67%**  
FY23-26 Total Income CAGR

Rs. **100** Crores  
FY26 EBITDA\*

**8.7%**  
FY26 EBITDA Margin\*

Rs. **69** Crores  
FY26 PAT

**6.1%**  
FY26 PAT Margin

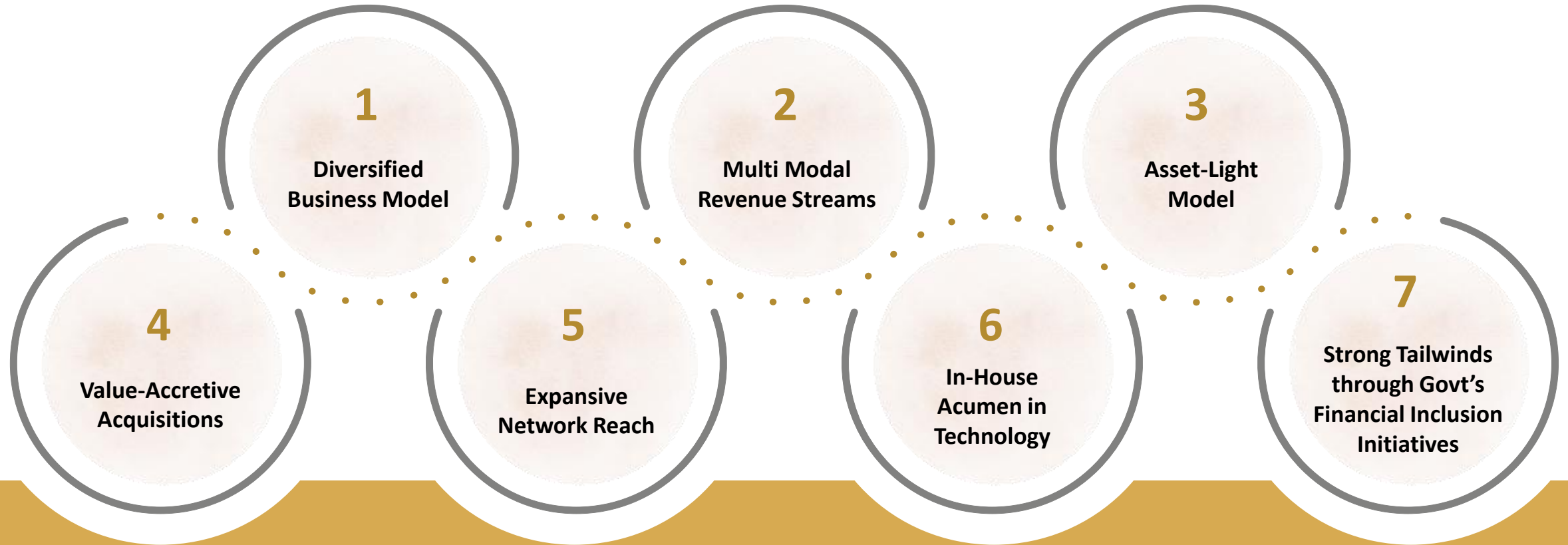
\* EBITDA includes Other Income

# Key

# Strengths

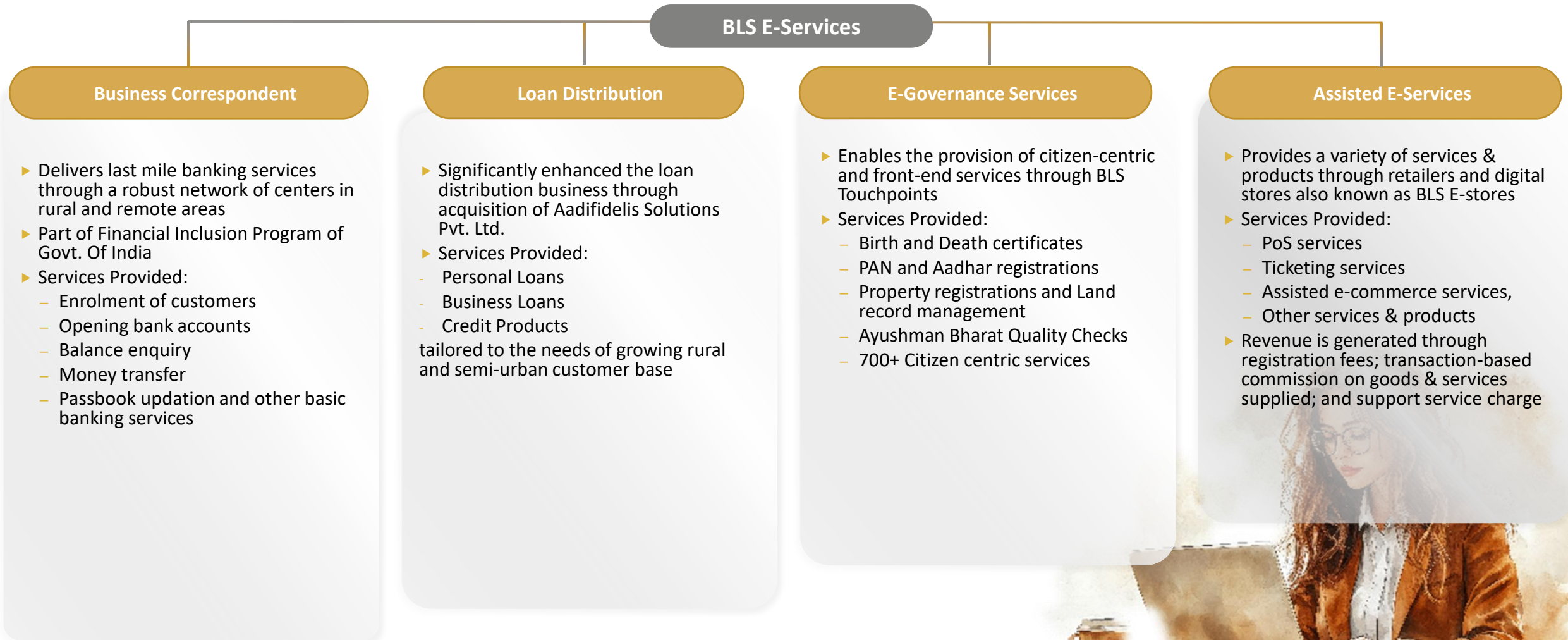


# Key Strengths



# 1. Diversified Business Model

Supporting state governments in empowering citizens, the Company facilitates access to more than 750 digitally delivered government services



# 1a. Business Correspondent Services

Delivering last mile banking services to unserved and underserved rural and remote population as a part of the Financial Inclusion Program of Govt. of India

## Comprehensive range of solutions

- ▶ Channels and distribution strategies
- ▶ Sales force recruitment and tracking
- ▶ Customer database maintenance
- ▶ Business and market intelligence
- ▶ Back-end sales support services

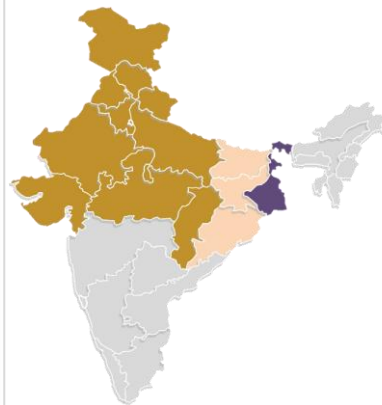
## Advantage gained by our clients

- ▶ Highly motivated workforce
- ▶ Cutting edge processes – higher productivity and efficiency & RoI
- ▶ Improve businesses competitiveness in their markets
- ▶ Huge network of partners and channels
- ▶ Clear understanding of how the services offered will impact their sales

## Existing Customers



## SBI - Reaching further Uttarakhand Gramin Bank - Expanding footprints



Total network of 45,800+ BCs<sup>^</sup> spread across India\*

## Business Correspondent Coverage \*

No. of Services Offered <sup>^</sup>	300+
Rural / Semi rural codes (#) <sup>^</sup>	30,000+
Urban Code (#) <sup>^</sup>	15,800+
Transaction Volumes (in Mn) (for FY26)	~ 130+

\*as on March 31, 2026

<sup>^</sup>Including services offered, rural/semi-rural codes, urban codes and BCs of ASPL

# 1a. Loan Distribution Business

BLS E-Services significantly enhanced the loan distribution business through the acquisition of 57% controlling stake in Aadifidelis Solutions Pvt. Ltd., having a strong network and proven partnerships across leading banks and NBFCs

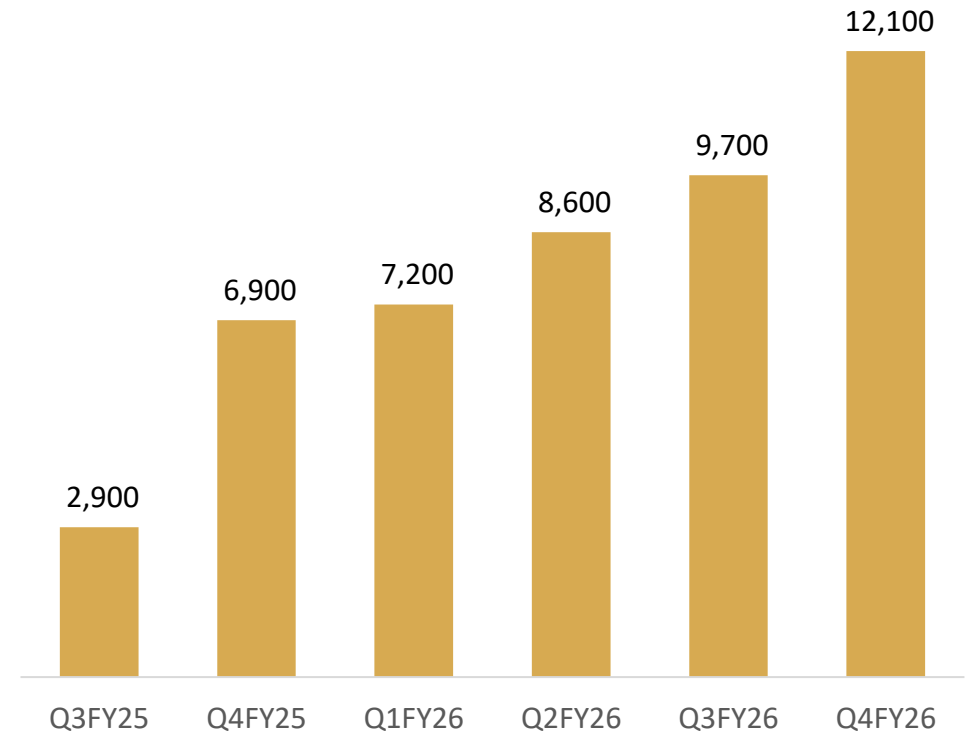
## About Aadifidelis Solutions

- ▶ One of the leading loan distribution companies in India
- ▶ Facilitates personal loans, business loans, and credit products tailored to the needs of its growing rural and semi-urban customer base
- ▶ Pan-India Presence in 24+ States & UTs
- ▶ Empanelled with 100+ Financial Institutions
- ▶ 9,400+ Channel partners

## Aadifidelis' Partners



## Loan Leads Generated (Rs. Crores)



## 1b. E – Governance Services

- ▶ A trusted partner for government initiatives the platform simplifies citizen access to over 700+ services across Departments through Jan Seva Kendras and over 22,000+ Common Service Centres in Uttar Pradesh, Karnataka, Gujarat, West Bengal and Rajasthan

One stop shop platform to offer citizen centric services of all the Government Departments. Majorly: Identity enrolment & updation, certificates, etc.



- ▶ Efficient and cost-effective methods of service delivery
- ▶ Enhance transparency and responsiveness of the Government to citizen needs
- ▶ Convenience to citizens by reducing the travel time to avail services from haphazardly located service delivery centres.
- ▶ Bring uniformity across states and reducing the need for intermediaries



- ▶ Jan Seva Kendra (CSC) on behalf of Uttar Pradesh Government in India
- ▶ Services of all UP-Government Departments through 22,000+ CSCs
- ▶ 330+ G2C & B2C services provided through CSCs



# 1c. Assisted E-Services

BLSe offers a wide array of assisted digital services, delivered through BLS Touchpoints, designed as one-stop solutions for daily needs. Focus on cross-selling and up-selling a broad portfolio of services via a tech-enabled platform, BLS Sewa

## Access to Services including:

- ▶ Bill payments
- ▶ Insurance
- ▶ Recharges
- ▶ Credit Cards
- ▶ Ayushman Bharat registrations
- ▶ E-commerce facilitation
- ▶ IRCTC train bookings
- ▶ Telemedicine consultations
- ▶ E-learning
- ▶ Passport and visa processing
- ▶ Micro-loans
- ▶ Others

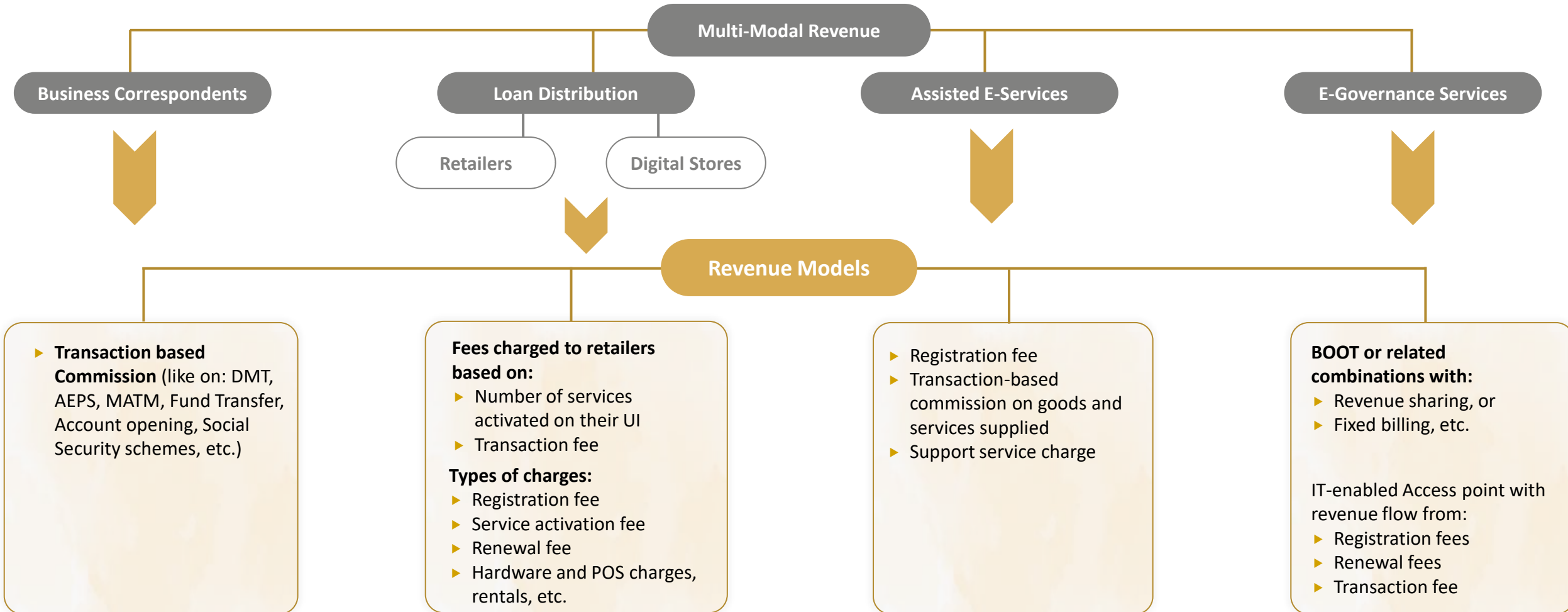
## Impact & Value Addition:

Empowers village-level entrepreneurs (VLEs) and local retailers with additional income streams by cross-selling 330+ value added services

Enhances digital and financial inclusion by making essential services accessible at the grassroots level



## 2. Multi Modal Revenue Stream



## 3. Asset Light Model

### **Merchant-Led Model**

BLS E-Services operates on a proven asset-light and merchant-led business model that ensures scalability with minimal capital outlay

### **Operational Flexibility & Scalability**

The model reduces fixed costs and supports rapid expansion, even in remote and underserved areas

### **Cross-Selling & Customer Loyalty**

Merchants build community trust, enabling cross-selling of multiple services and increasing revenue per customer

### **Technology-driven Platform**

Technology acts as the backbone, with proprietary platforms simplifying merchant onboarding, operations and training all while keeping capital and operational costs low

### **Low Capex Intensity**

The model relies on merchants who own or lease BLS touchpoints and stores, enabling rapid expansion without significant capex on physical infrastructure

### **Scalable Revenue Growth**

Growth achieved without proportional increase in assets or branches, with capital-light expansion driving strong returns



## 4. Value Accretive Acquisitions

### Starfin India Private Limited

- ▶ Acquired in 2018
- ▶ 100.0% stake
- ▶ Business Correspondent business
- ▶ Delivers national business correspondent services for multiple banks, while also engaging in insurance partnerships, e-Governance projects, e-commerce facilitation, courier collaborations, utility payments and other citizen-focused services

100.0% Stake acquired for Rs 12.4 Crores

Strategic Entry into BC Business

### Zero Mass Private Limited

- ▶ Acquired in 2022
- ▶ 90.9% stake
- ▶ Business Correspondent business
- ▶ ZMPL focuses on banking correspondent operations through a wide network of service points for various banks, supporting core customer services

90.9% Stake acquired for Rs. 110.1 Crores

Significant expansion of the BC Business

### Aadifidelis Solutions Private Limited

- ▶ Acquired in 2024
- ▶ 57.0% stake
- ▶ Loan Distribution business
- ▶ ASPL is one of the leading loan distribution companies in India engaged in distribution and processing of loans for corporates and individuals in India

57.0% Stake acquired for Rs. 123 Crores

Strategic entry into Loan Distribution

## 5. Expansive Network Reach

### Business Correspondents (BC) Services (including Loan Distribution)

**45,800+**  
Business  
Correspondents ^  
(as on March 31,  
2026)

**30,000+**  
Rural / Semi-Urban  
Codes

**130+**  
Million Transactions  
in FY26

**15,800+**  
Urban Codes

**162**  
Bank/NBFC Tie-ups^  
(as on March 31, 2026)

**Rs. 1,11,000 +**  
**Crores**  
Gross Transaction Value in  
FY26

**300+**  
Services Offered

### E-Governance Services

**700+**  
G2C & B2C Services

**22,000+**  
CSCs in UP & Other States

**Punjab**  
**West Bengal**

**Rajasthan**  
**Uttar Pradesh**  
**Gujarat**

Birth and death registrations, PAN  
issuance, property registrations, Identity  
Enrolment, etc.

### Assisted E-services

**1,55,000+**  
Touchpoints^  
(as on March 31, 2026)

**IRCTC bookings, e-commerce,  
insurance, telemedicine, education  
and others services**



## 6. Cross-selling and Up-selling under Digital Services

We intend to become the “Go to Market Platform” for various business verticals including fintech and digital platforms. The assisted digital convenience stores (BLS Touchpoints) act as the “One-stop solution” for availing various products & services on the digital platform called BLS Sewa app

### Future BLS Center – One Stop Solution

Finance Related Services

E-Commerce Services

NPS Services

Mobile & DTH Services

AEPS

E-Sign

Train Ticket Services

DMT

Health Consultancy Services

Skill Courses

DMAT

Banking Services

Agro Products

Micro AIM

PAN

Bill Payment Services



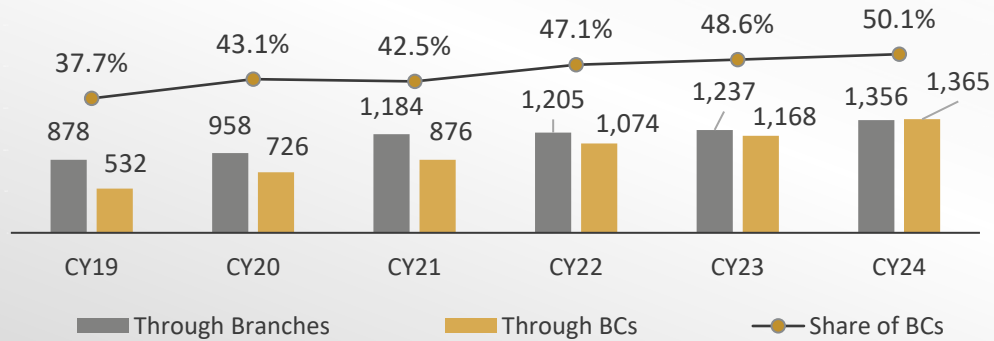
Insurance Services

Path LAB Services

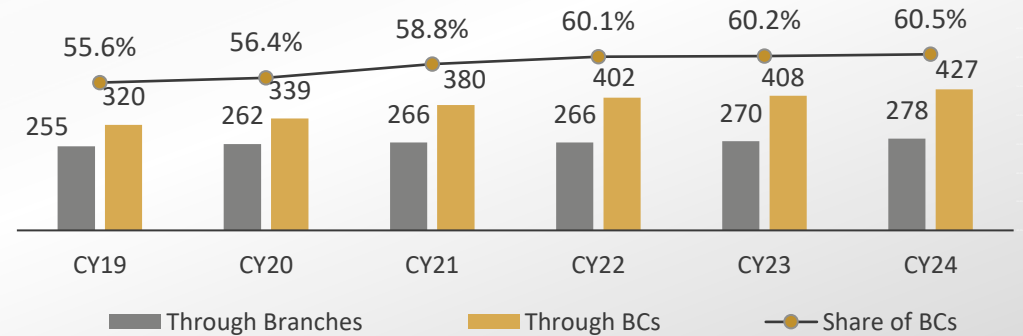
# 7a. Tailwinds in BC Industry – Driving Financial Inclusion in Remote Areas

BC's Handle 60.5% of BSDA Transactions in CY24, up from 55.6% in CY19, highlighting their role in Financial Inclusion

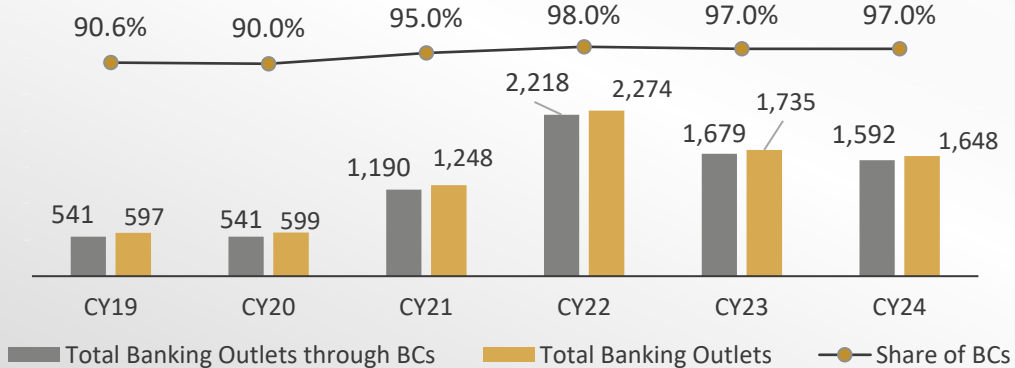
Transaction in BSBDA through BCs by Value (INR Bn)



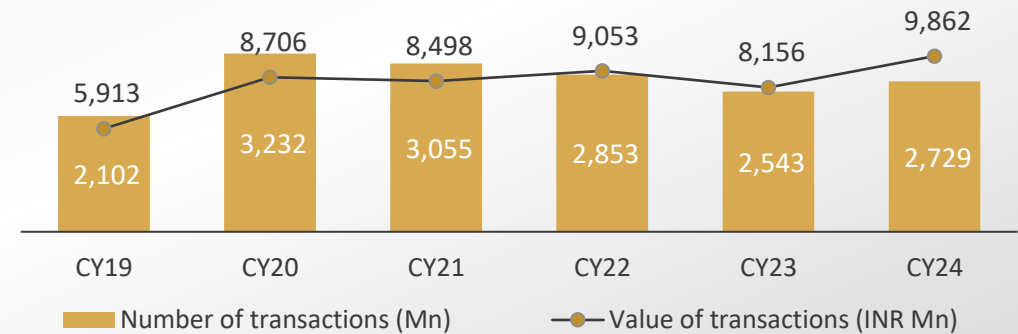
Transaction in BSBDA through BCs by Volume (Mn)



Rising BC-ICT Transactions at Village Banking Outlets ('000s)



BC- ICT Transactions in villages reached 2,729 Mn in CY24 indicating digital banking growth



# 7b. India's E-Governance– Enhancing Service Delivery Through Technology & Transparency

Transaction in BSBDA through BCs by Value (INR Bn)

Particulars	EGDI	OSI
China	0.8119	0.8876
Russia	0.8162	0.7368
Brazil	0.7910	0.8964
South Africa	0.7357	0.7487
India	0.5883	0.7934

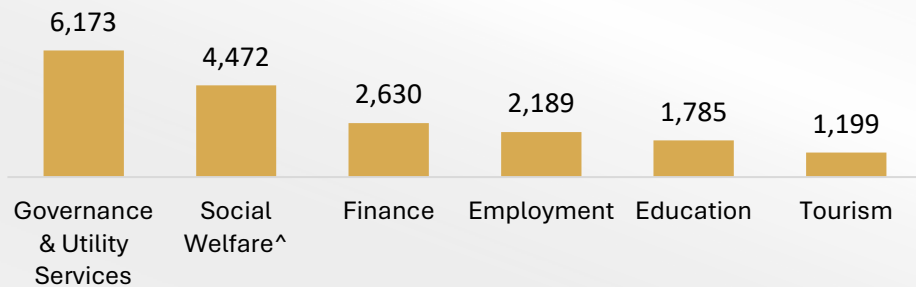
Transaction in BSBDA through BCs by Volume (Mn)

Particulars	EGDI	OSI
EGDI Composite Score	0.3834	0.5883
Rank	118	105

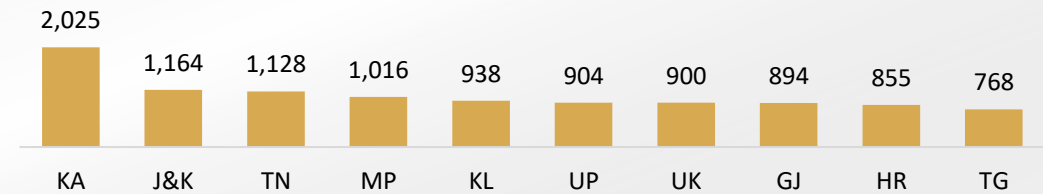
The E-Government Development Index (EGDI) is the weighted average of normalised scores on the three most important dimensions of e-Government:

- ▶ The Scope and quality of online services as online Service Index (OSI)
- ▶ The Status of the development of telecommunication infrastructure or the Telecommunication Infrastructure Index (TII)

E-services across state/UTs in India (CY24)



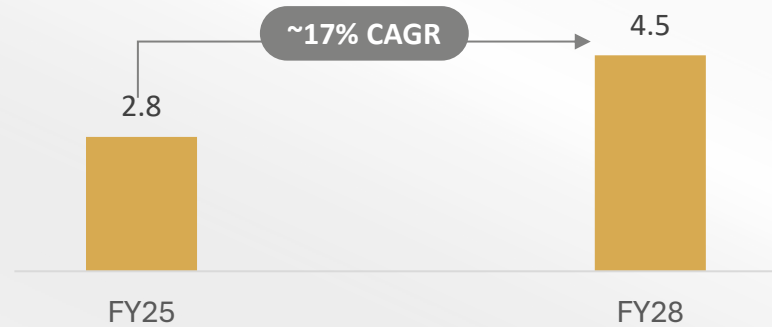
Top 10 states/UTs and their status of e-services provided to citizen



# 7c. Tailwinds in Loan Distribution Markets

India’s loan distribution market, including banking and non-banking financial companies (NBFCs), plays a pivotal role in fuelling economic growth through credit disbursement across retail, MSME, housing, and other segments

India Systemic Credit Market (USD Tn.)



Segments	Market Size (FY25, USD Bn)	Share of Total Retail Credit
MSME Loans	~510	52%
Housing Loans	~459	46%
Auto Loans	~145	15%
Personal Loans	~176	18%
Gold Loans	~149	15%
Microfinance	~46	5%

## Key Growth Drivers

### Economic Expansion and Rising Incomes:

India’s GDP growth at 6.3 6.4% for FY 2025-27 boosts disposable incomes and consumerism, driving demand for personal and housing loans

### Digitalisation and Fintech Boom:

The fintech market, valued at USD 111 Billion, is projected to reach USD 421 Billion by 2029, with digital lending improving efficiency and inclusion via UPI

### Financial Inclusion Initiatives:

Programmes like Pradhan Mantri Jan Dhan Yojana (PMJDY) have opened 541 Million accounts, facilitating credit access in rural/semi-urban areas (67% of accounts)

### Urbanisation and Sector-Specific Demand:

Increasing urbanisation fuels housing and auto loans, while gold loans surge due to cultural affinity and economic volatility



# Key Investment Highlights



## Asset Light Model

01

Merchant led business model wherein all the BLS touch points & BLS E-stores are either owned or leased by merchants.

BLS provide them with necessary technology and other infrastructure (as applicable) enabling them to extend services to the end consumers

## Cross-selling & Up-selling opportunities

02

BLS's ability to bring together the advantages of G2C, B2B and B2C models within a single platform, provides a significant opportunity to cross sell and up-sell wide range of products & services to the citizens through its vast network.

## Diverse sources of revenue and negligible customer acquisition and retention costs

03

BLS charge consumers with a service fee and transactional commission. Further charge merchants a registration fee, renewal fee, new service activation fee, etc other than the transaction fee for use of services available on their portal.

## Proven track record of successfully integrating acquisitions

04

BLS have a history of acquiring complementary businesses, that complement existing capabilities, revenue streams and marketing presence. Past acquisitions include Starfin and Zero Mass (ZMPL). Acquired 57% of Aadifidelis Solutions Pvt. Ltd., a loan distribution and processing company in India.

## Network with Pan India presence

05

BLS has Pan India presence through its widespread network of 155,000+ BLS Touchpoints and 45,800+ CSPs.

## Organic Growth

- ▶ Focus on volume led growth across the various verticals of BCs, Loan Distribution, E-Gov & Assisted E-services
- ▶ Follow an aggressive strategy to win new government tenders for E-governance business
- ▶ New tie-ups with financial institutions viz Banks, Insurance companies, NBFC, etc.
- ▶ Continue to engage with new vendors for expanding B2B2C service offerings of BLSe
- ▶ Enhance the quality of services thereby enhancing customer experience

## Invest in technology to further build robust systems and processes

- ▶ Strengthen our technology infrastructure to develop new capabilities and consolidate our existing platforms
- ▶ Invest in technologies, infrastructure & manpower to tap exciting possibilities related to digitalization, last mile penetration & enhanced service experience

## Inorganic Opportunities

- ▶ Actively scouting for strategic inorganic opportunities, which would provide synergy to the existing businesses, with an objective to maximize shareholder's value

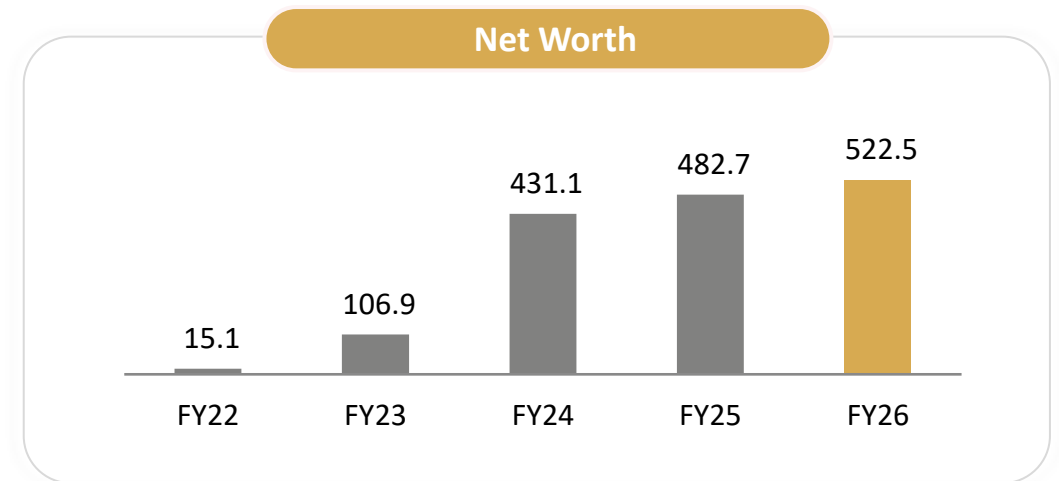
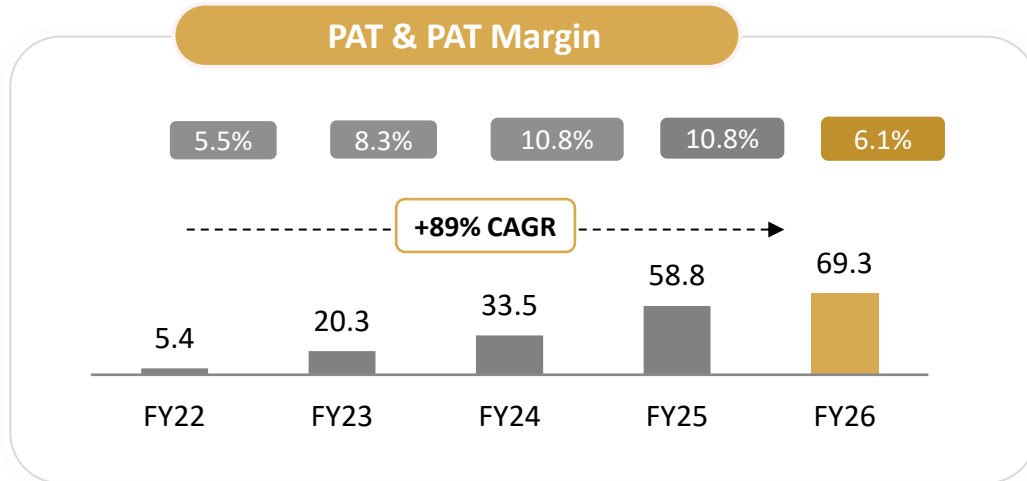
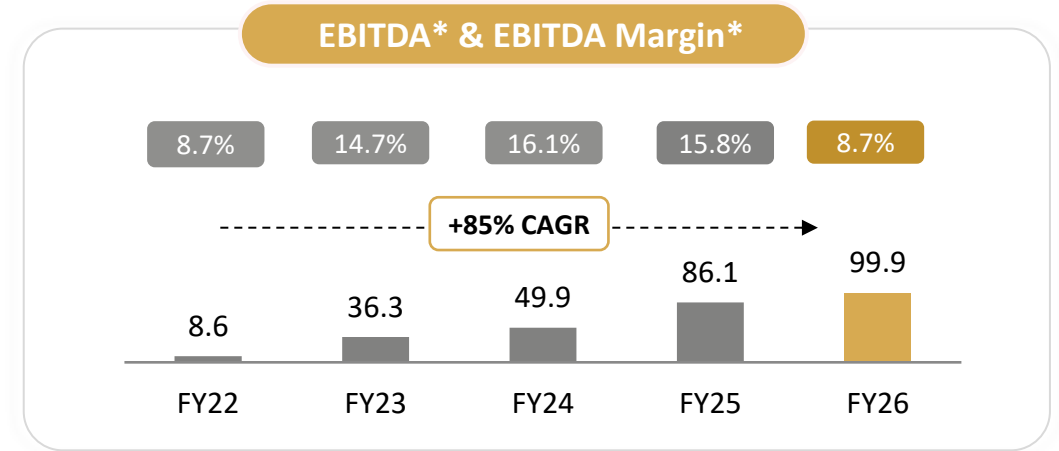
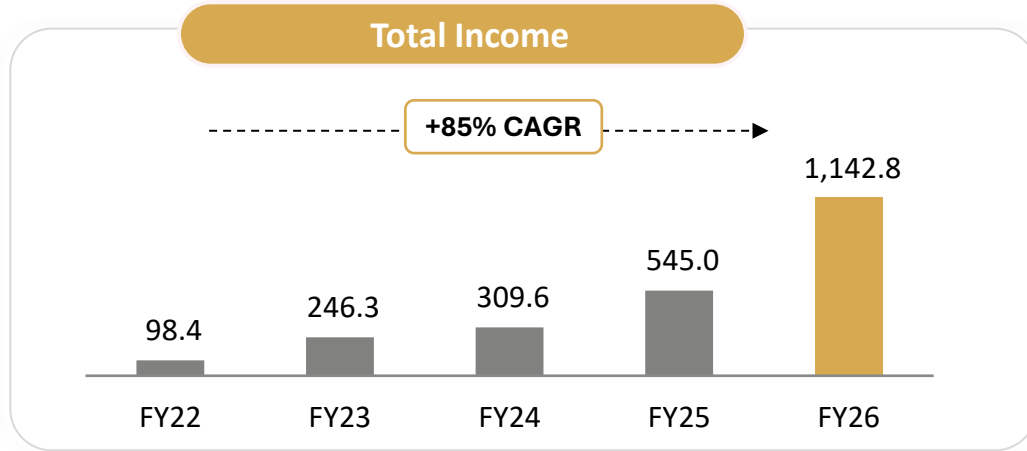


# Historical Financial Highlights



# Consolidated Key Financial Highlights

in Rs. Crores



# Consolidated Historical P&L Statement

in Rs. Crores

Particulars (in Rs. Crores)	FY22	FY23	FY24	FY25	FY26
<b>Revenue from Operations</b>	<b>96.7</b>	<b>243.1</b>	<b>301.5</b>	<b>519.4</b>	<b>1,117.8</b>
Other Income	1.7	3.2	8.1	25.7	25.0
<b>Total Income</b>	<b>98.4</b>	<b>246.3</b>	<b>309.6</b>	<b>545.0</b>	<b>1,142.8</b>
Cost of Services	63.5	161.7	207.6	401.3	980.8
Employee Benefit Expenses	6.4	23.2	29.7	37.1	42.7
Other Expenses	19.9	25.1	22.3	20.5	19.4
<b>EBITDA*</b>	<b>8.6</b>	<b>36.3</b>	<b>49.9</b>	<b>86.1</b>	<b>99.9</b>
<b>EBITDA Margin* (%)</b>	<b>8.7%</b>	<b>14.7%</b>	<b>16.1%</b>	<b>15.8%</b>	<b>8.7%</b>
<b>Operating EBITDA</b>	<b>6.9</b>	<b>33.1</b>	<b>41.8</b>	<b>60.5</b>	<b>74.9</b>
<b>Operating EBITDA Margin (%)</b>	<b>7.1%</b>	<b>13.6%</b>	<b>13.9%</b>	<b>11.6%</b>	<b>6.7%</b>
Finance Costs	1.0	3.9	0.9	0.8	0.7
Depreciation	0.8	2.8	3.4	6.2	6.3
<b>PBT before Exceptional Items</b>	<b>6.8</b>	<b>29.6</b>	<b>45.7</b>	<b>79.1</b>	<b>92.9</b>
<b>PBT Margin (%)</b>	<b>6.9%</b>	<b>12.0%</b>	<b>14.8%</b>	<b>14.5%</b>	<b>8.1%</b>
Tax Expenses	1.4	6.6	12.2	20.3	23.7
<b>PAT</b>	<b>5.4</b>	<b>20.3</b>	<b>33.5</b>	<b>58.8</b>	<b>69.3</b>
<b>PAT Margin (%)</b>	<b>5.5%</b>	<b>8.3%</b>	<b>10.8%</b>	<b>10.8%</b>	<b>6.1%</b>

# Consolidated Historical Balance Sheet

in Rs. Crores

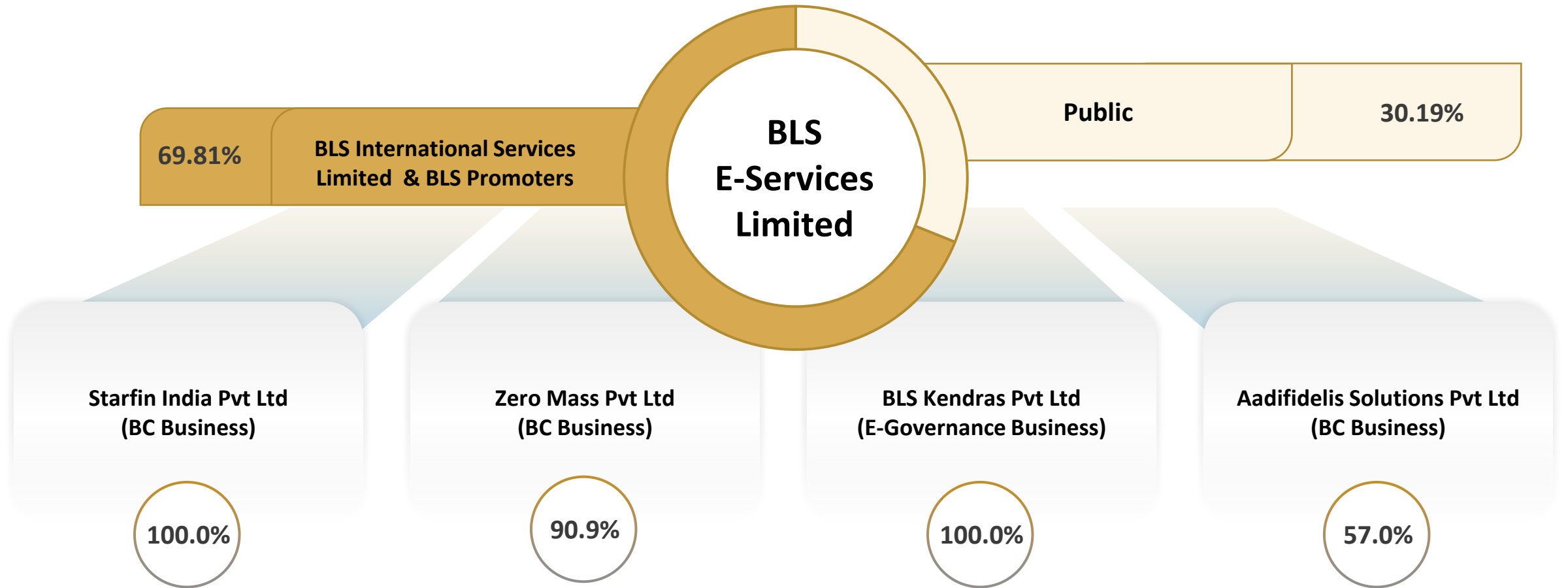
Consolidated (in Rs. Crores)	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, Plant and Equipment	0.2	1.1	4.7	5.5	7.2
Goodwill	8.0	81.5	81.5	167.0 *	167.0
Other Non-Current Assets	20.9	26.7	115.0	225.2	54.1
<b>Current Assets</b>					
Inventories	-	0.6	1.6	0.5	0.2
Trade Receivables	8.5	18.2	25.2	93.4	119.2
Other Current Assets	18.3	51.5	281.7	212.0	414.3
<b>Total Assets</b>	<b>55.9</b>	<b>179.5</b>	<b>509.7</b>	<b>703.6</b>	<b>761.9</b>
<b>EQUITY &amp; LIABILITIES</b>					
Equity Share Capital	0.0	66.7	90.9	90.9	90.9
Other Equity	6.8	40.2	340.3	391.9	431.6
Share Capital pending allotment	8.3	-	-	-	-
Non-Controlling Interest	-	4.5	6.6	35.6	47.3
<b>Total Equity</b>	<b>15.1</b>	<b>111.5</b>	<b>437.8</b>	<b>518.4</b>	<b>569.8</b>
Long-term Borrowings	7.3	-	-	-	-
Other Non-Current Liabilities	5.8	4.1	6.1	5.3	5.0
Short-term Borrowings	1.5	-	-	-	-
Trade Payables	7.9	2.5	3.2	56.0	82.1
Other Financial Liabilities	15.2	53.4	53.8	110.6 *	88.7
Other Current Liabilities	3.2	8.0	8.8	13.4	16.3
<b>Total Equity &amp; Liabilities</b>	<b>55.9</b>	<b>179.5</b>	<b>509.7</b>	<b>703.6</b>	<b>761.9</b>

\*Restated Financials: The comparative figures have been restated in accordance with IND AS 103 'Business Combinations'

# Annexures



# Corporate Structure



*Only key operational subsidiaries have been included*

# Thank You



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