

May 25, 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

**SUBJECT: Transcript of Earnings Call held on May 20, 2026**

Dear Sir/ Ma'am,

In continuation to our intimation dated May 15, 2026 please find enclosed a transcript of the Earnings Call held on Wednesday, May 20, 2026 to discuss the operational and financial performance of the Company for the fourth quarter and financial year ended on March 31, 2026.

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

You are requested to take the same on your records.

**For BLS International Services Limited**

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

**Encl: As above**



“BLS International Services Limited  
Q4 & FY26 Earnings ConferenceCall”

May 20, 2026



**MANAGEMENT: MR. SHIKHAR AGGARWAL – JOINT MANAGING  
DIRECTOR  
MR. AMIT SUDHAKAR – CHIEF FINANCIAL OFFICER  
MR. LOKANATH PANDA – CHIEF OPERATING  
OFFICER – BLS E-SERVICES LIMITED  
MR. GAURAV CHUGH – HEAD INVESTOR RELATIONS**

**Moderator:** Ladies and gentlemen, good day, and welcome to the BLS International Services Limited Q4 and FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone.

Before we proceed, let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties and other factors. It must be viewed in conjunction with the Company's business risks that could cause future results, performance or achievements to differ significantly from what may be expressed or implied by such forward-looking statements. I now hand the conference over to Mr. Gaurav Chugh from BLS International Services Limited. Thank you, and over to you, Mr. Chugh.

**Gaurav Chugh:** Good afternoon, everyone. Thank you for taking out time to join this call today. From the management, we have Mr. Shikhar Aggarwal, Joint Managing Director; Mr. Amit Sudhakar, Chief Financial Officer; Mr. Lokanath Panda, Chief Operating Officer from BLS E-Services.

I would like to hand over the call to Mr. Shikhar Aggarwal for his opening remarks, post which Mr. Amit Sudhakar will discuss the financial performance of the company, and then we will open the floor for an interactive Q&A session. Thank you, and over to you, Shikhar.

**Shikhar Aggarwal:** Good evening, everyone, and thank you for joining us on BLS International's Q4 and FY26 Earnings Call. We hope you have had the opportunity to review the results, press release and Investor Presentation uploaded on the Stock Exchanges as well as our website.

We are pleased to share that the company delivered a remarkable performance in the financial year FY26 with the highest ever performance across all key parameters and metrics. Revenue, EBITDA and PAT grew by 37%, 30% and 34% year-on-year, respectively. The performance was driven by higher application volumes, multiple contract wins across various geographies, diversification of service portfolios and increase in net revenue per application in the Visa business.

I would also like to highlight that the company has demonstrated exceptional performance over the last 3 years, reporting a growth in all parameters like Revenue, EBITDA and PAT at a CAGR of 34%, 54% and 49% respectively. This is a noteworthy achievement by the company, further validating the robust business model as well as the effectiveness of the company's strategies.

Q4 FY26 was also a strong quarter for the company, driven by healthy momentum across both our businesses. EBITDA and PAT for the quarter grew 17% and 29%, respectively, year-on-year.

Our Visa & Consular business continues to witness strong traction for the quarter as well as for the full year. The business continues to witness strong profitability with FY26 EBITDA growing by an impressive 30% year-on-year and EBITDA margins grew to 40% from 34% in FY25. This growth highlights BLS' strong execution capabilities, operational efficiencies and the positive impact of successful transition of our business model from partner-run to self-managed model.

BLS International has processed more than 44.1 lakh applications during the year, which grew from 37.5 lakh applications. Net revenue per application also witnessed a growth of 14% to INR3,302 per application as compared to INR2,903 per application.

BLS International has also taken several strides in terms of technology enhancement. During the quarter, the company partnered with IACCIA to offer trade document attestation services across 17 centers. We also partnered with Sypha AI to modernize Visa & Consular business through AI-powered solutions. We also introduced AI VoiceBots for visa related applications, etcetera.

Our Digital Services business continued to witness significant momentum, crossing INR1,000 crores in revenues. Revenue from Digital business more than doubled to INR1,158 crores, registering a remarkable year-on-year growth of 114%. This is primarily on the account of the BC business, including loan distribution, along with increased scale in assisted digital and citizen service offerings.

The company's asset-light and scalable operating model remains a key enabler of growth, supported by a network of 155,000+ touch points with around 45,800+ channel partners. The BC business is witnessing significant transaction with GTV at more than INR 1.1 lakh+ crores during the year compared to INR 87,000+ crores in FY25.

The company also witnessed strong traction due to acquisition of Aadifidelis. The company generated leads worth more than INR36,800 crores during the year. We are continuously strengthening our technology by enhancing and leveraging AI, advanced analytics and cloud performance.

While the company is consistently growing, it has also followed the policy of rewarding its shareholders throughout the years by way of dividends. In line with this, the Board has recommended a final dividend of 50% of face value, that is INR0.5 per equity share in addition to the interim dividend of INR2.0 per equity share, already paid during the year. This leads to 250% of dividend of face value and a dividend payout of more than INR100 crores for the entire year.

Before I conclude, I would also like to address the impact of travel industry due to the ongoing

geopolitical situation. What we are witnessing today is a temporary scenario, and a shift where people choose to travel, due to the ongoing tension in Middle East. However, our revenue remains intact.

Thank you so much. I would now like to hand over the call to our CFO, Mr. Amit Sudhakar.

**Amit Sudhakar:**

Thank you. Good evening, everyone. I'm pleased to share the consolidated audited financial highlights for the fourth quarter and full year ended 31st March 2026. Revenue for FY26 increased, to INR2,998 crores, as compared to INR2,193 crores last year, up by 37% Y-o-Y. This growth is on account of increased momentum in both our businesses.

FY26 EBITDA rose to INR819 crores from INR629 crores in FY25, registering a growth of 30% YoY. EBITDA margin stood at 27.3% for FY26. Profit after tax for the full year was INR724 crores compared to INR540 crores last year, showing a 34% increase.

Now looking at Q4 FY26 consolidated performance. For Q4 FY26, we recorded a strong growth of 18% year-on-year in consolidated revenue, increasing to INR815 crores in Q4 FY26 from INR693 crores in Q4 FY25. The growth was driven by steady growth in both Visa and Digital businesses. EBITDA for the quarter increased by 17% year-on-year to INR204 crores as compared to INR174 crores in the same quarter last year. Profit after tax increased by 29% to INR187 crores compared to INR145 crores in Q4 FY25.

Coming to segment highlights. In FY26, Visa & Consular Services grew by 11% to INR1,840 crores compared to INR1,653 crores in FY25. EBITDA for the segment rose sharply by 30% to INR738 crores, with the margin improving to 40.1% from 34.5% last year, reflecting our focus on efficiency and profitability.

In Q4 FY26, the Visa & Consular Services segment recorded a revenue of INR472 crores, a 7% growth over INR441 crores in same quarter last year. The growth in revenue was mainly driven by the increase in visa application volume, which grew by 10% year-on-year to 10.8 lakh application in Q4 FY26 from 9.8 lakh application in Q4 FY25. EBITDA for the segment rose by 19% to INR180 crores with a margin of 38%, an improvement of 400 basis points from 34% margin last year.

In FY26, the Digital segment revenue more than doubled to INR1,158 crores compared to INR440 crores in FY25. The EBITDA for FY26 was INR81 crores compared to INR60 crores in the previous financial year. In Q4 FY26, the revenue increased to INR343 crores in Q4 FY26, up from INR252 crores in Q4 FY25. EBITDA for the quarter was at INR24 crores.

The company continued to maintain a strong cash flow and a healthy balance sheet. During the year, the business generated a cash flow from operations of INR903 crores. As on 31st March FY26, the company maintained a strong net cash balance of INR1,434 crores.

With that, I will now hand over to the moderator to open the floor for questions. Thank you.

**Moderator:** Thank you very much. Your first question comes from the line of Mehul Panjwani with 40 Cents. Please go ahead.

**Mehul Panjwani:** Okay. Sir, congratulations on a great set of numbers. Sir, I have one question about the current situation in West Asia. So, because of this, have you seen any setbacks in the last quarter?

**Shikhar Aggarwal:** See, if you see our numbers, we have actually grown. On an annual basis, our EBITDA has grown by 30%. And even if you see our EBITDA in the last quarter compared to Q4 of last year, has still grown by 17%.

So, for us, there has been no impact. As we have said before, since the company has been operating from year 2007 and 2008, there are multiple things, geopolitical things happening in the world from back then. And every year, something or the other happens.

So temporary, definitely, some things get affected. But on an annual or a quarterly basis, everything gets balanced. Today, we are in 80+ countries working in more than 40 client Governments. So definitely, some impact is there on a short-term level, but on an ongoing or annual level, everything gets balanced.

**Mehul Panjwani:** Right, sir. So, thanks for clarification. But let's say, if this situation, if the war wasn't there, then you would have reported better numbers?

**Shikhar Aggarwal:** In the last quarter? I don't know exactly if we would have reported any better numbers. I need to check. But definitely, there could be some impact. We have still grown a lot, if you see on an annual and quarterly basis. Maybe, yes, definitely some volume could have come back to us.

**Moderator:** We take the next question from the line of Vansh Solanki with RSPN Ventures. Please go ahead.

**Vansh Solanki:** Hi Shikhar, am I audible?

**Shikhar Aggarwal:** Yes, you are.

**Vansh Solanki:** Yes. So also just on the war side, so you just told that the Q4 would be better if the war wasn't there. So, in Q1, are we seeing any impact of the war still? Because still the war is not closed or it is not -- all the negotiations are made. So maybe Q1 or maybe Q2 also, can we see the impact? So how are you seeing Q1 and full year FY27 in terms of volume growth, Visa volume growth?

**Shikhar Aggarwal:** See, it's only May. Right now, we cannot tell you exactly what the impact of the war will be. As of now, we are going strong, and we will continue to maintain our growth from last year. I don't know exactly what the scenario in the future will be. But as of now, things are steady.

- Vansh Solanki:** Okay. And also, the last -- from many quarters, management has said that many contracts of the governments are pending for renewal. So, is there any visibility for that?
- Shikhar Aggarwal:** No, we have also announced, many results we have announced. We have won Slovakia, Cyprus, Indian government tender last year. We won a lot of tenders for Italy, Portugal and Poland. So, all of them are part of that. We won a big UIDAI worth INR2,500 crores tender last year. Still, there are many more tenders...
- Vansh Solanki:** My question is majorly forward-looking, in the FY27, are we tracking any government, which is, contract pending for renewal?
- Shikhar Aggarwal:** It is a constant tender business. Many new governments are coming out with tenders. We're actually bidding at different stages. Many governments are outsourcing for the first time. So definitely, we have a big potential for growth in terms of different tenders that are coming up for renewal.
- Vansh Solanki:** Okay. And the second set of questions is about the UIDAI work order, which we have received. So how much revenue have we actually booked in Q4? And how much -- for how much month like from the...
- Shikhar Aggarwal:** No. It has only been one or two months since we started the rollout. Right now, Phase I in which we have to roll out 40-50 offices, we have done. Eventually, we have to roll out more than 200 offices. So, I think it will take at least 1-1.5 years for the ramp-up and the full revenue to start coming in.
- Moderator:** Thank you sir. We take our next question from the line of Shikha Mehta with Time & Tide Advisors. Please go ahead.
- Shikha Mehta:** Yes, I just had a few questions. One, of course, I wanted to understand the situation on the war and the geopolitical situation in the sense. I'd assume March for us would be close to a washout because I don't think a lot of travel was happening, but maybe this quarter could see slightly better movement. So, I would want some guidance on that from a visa point of view.
- And secondly, seeing our Visa & Consular business for Q4 and for the whole year, the number of applications, that is the volume, has grown at a much faster pace than the actual revenue from operations. So, can you help me understand that a bit as well? Because from what I can see in your presentation, the net revenue per application has also increased at a very fast pace. So where is this -- what is the gap between both?
- Shikhar Aggarwal:** Yes. So, regarding your first question, I can take that. See, we have already answered the question of the geopolitical situation. It's not in our control. Still, if you see in the last quarter, March was not a washout for us. We have grown from similar quarter last year.

So, we've had a major growth of more than 17.6%. So definitely, as someone asked, it could have been further growth. We also won new tenders that you've deployed because of also which the volume has grown. So, I think that is a situation.

And this quarter, we'll see. We'll get to know once the quarter ends. But we are going strong. Obviously, there is some impact but still, we are growing from same quarter last year.

**Shikha Mehta:** Q1 is usually our strongest quarter of the year. So...

**Shikhar Aggarwal:** Yes. So, I've said no, that definitely we are going steady.

**Shikha Mehta:** Okay. Yes. And on the second question, the volume, the number of applications versus the revenue?

**Shikhar Aggarwal:** Yes, so number of applications have grown because also we have won some contracts, we've deployed them, Cypress, Slovakia, etcetera, some volume has started to come in. So definitely, volume has gone up. And net revenue, maybe Amit can explain that it has gone up, right?

**Amit Sudhakar:** Yes. The net revenue improvement, Shikha, is on account of mainly two reasons. One, the value-added services per application go up, the net revenue per application increase as well. The new contracts which we have won are at better pricing, that also have an impact on the net revenue improvement.

**Shikha Mehta:** But sir, if that is the case, how has the number of applications for the year increased by 10% and our revenue from operations just increased by 7% for Q4?

**Amit Sudhakar:** That's what I said that, if the value-added services in the quarter have gone lower, then the per application revenue will come down.

**Shikha Mehta:** But sir, per application, we've still shown...

**Gaurav Chugh:** Shikha, what's happening with that. There is a factor in value-added services conversion. So, if you look at the conversion, if you look at our net revenue, net revenue has grown by 20%, whereas our application count has grown by 10%. This is for the quarter. So, this ultimately translates that the conversion in the value-added services and our share of value-added services has gone up.

Though it is not reflected in the revenue, it is reflected in the net revenue as well as our EBITDA. So, our EBITDA margins and absolute EBITDA are going up. So, there is revenue sharing between the third-party vendors we take for certain services. So, the true picture is that you should take net revenue growth, which is at 20%, whereas application count growth is around 10%.

**Amit Sudhakar:** Or we can take it offline if you want further details; we can share that.

- Moderator:** The next question comes from the line of Deeya with Sapphire Capital. Please go ahead.
- Deeya:** Hi sir. Thank you for asking my question. So, you said that March has been quite good for you. Can you describe how the month of April has been for us?
- Shikhar Aggarwal:** We cannot give any forward-looking statements, but we have explained in the previous question also that we are growing steady.
- Deeya:** So, you're seeing demand picking up?
- Shikhar Aggarwal:** Yes. But if you see our fourth quarter also, we have grown by more than 17% compared to same quarter last year. So yes, for us, we are a global company now. We operate in 80+ countries. But definitely, for us, if demand goes down to somewhere, sometimes it picks up from somewhere else. Yes, we are going steady.
- Deeya:** Okay, sir. And any guidance on how our FY27 revenue number is going to look like?
- Shikhar Aggarwal:** I think this year also, we said that we will grow by 20%-25% on an increased base last year, we've been seeing. But I think growth was much larger than that. We grew at 30% on EBITDA level. So, I think this year, our target is on an increased base to grow the company at 20%-25%. So that is what our internal targets are.
- Deeya:** Okay, sir. Thank you and all the best.
- Moderator:** The next question comes from the line of Shreya Kejriwal with Moneyvesta Capital Private Limited. Please go ahead.
- Shreya Kejriwal:** So, congratulations, sir, on the results. So, my question was regarding the net cash balance. It's like it's around INR1,400 crores. So, what are your key capital allocation priorities going forward? And my second question also regarding can you share the split between the organic and inorganic contribution to the overall revenue growth in this quarter?
- Shikhar Aggarwal:** Amit, you can answer, please. Thank you.
- Amit Sudhakar:** So first, as far as the organic and inorganic revenue, technically in the current year, we have not done any new major acquisition. So, the numbers are very much, I would say, as per the previous year and current year could be looked at on a same basis, except for Aadifidelis, which has contributed about, around 25% of the revenue, which has come from November 2024 Aadifidelis. Otherwise, all the other numbers are comparable with last year.
- Shreya Kejriwal:** And sir, regarding the first question, regarding the net cash balance, what are your key priorities regarding capital allocation?
- Amit Sudhakar:** So, I think we have announced one acquisition, which is in the pipeline. And we are working

on a few more. And as and when they get crystallized, we will be using funds for that. And as Shikhar said, we are bidding for some contracts currently.

And if they come, we will be deploying and opening those new projects which may come in. So major utilization of the cash will be for the expansion of the existing business as well as for inorganic growth, which we plan to do.

**Shreya Kejriwal:**

Okay, sir. Thank you so much.

**Moderator:**

The next question comes from the line of ValueQuest . Please go ahead.

**Analyst:**

Firstly, congratulations on a good set of numbers. I had a couple of questions. In the previous answer, Amit, you mentioned that you were working on a few acquisitions. And there was also an interview where Shikhar had mentioned about -- allocating about INR2,000 crores towards acquisition over the next 4-5 years. Could we get some more color in what segment we are looking?

Will this be more on the Digital side or in our core Visa & Consular Services business? That's question one. And I'll follow up with the other question.

**Amit Sudhakar:**

Sure. We are looking at businesses in both the segments. But what happens that sometimes you are working on a couple of opportunities, some get crystallized and some get finalized much earlier than the other. But the intent is to grow in both the businesses, and they have their own growth trajectory, and we see a tremendous growth in both of them.

Yes, Digital currently looks much more domestic driven, whereas Visa & Consular business, we are looking at targets outside India in this business. But we are open at businesses which have synergy with our existing business, or they can add value to our existing businesses.

**Analyst:**

Understood. And my second question was about the Aadhaar contract. So, we've started to sort of set up those centers. So, over the next 6 months, we will start seeing full revenue starting to flow. Could you sort of walk us through what sort of revenues do we expect over FY27 and FY28 through this contract? And on economics, how do the margins look like?

**Shikhar Aggarwal:**

See, this is too soon to right now tell you about a firm picture on that because we have rolled out Phase I, for 40-50 centers have to roll out 200 centers and numbers start coming in from fully -- full implementation takes at least a year. This was, upwards of INR2,000 crores contract that we had won.

And the revenue has to be accrued over the next 5, 6 years to us from the time the contract is fully deployed. And we were expecting a typical margin of, I think, 15% to 20% EBITDA margins in this contract.

**Analyst:**

Understood. And so, this contract sort of expires. So, after 5-6 years, this goes back to the

government?

**Shikhar Aggarwal:** Normally, no, no, that's not the case. Normally, in any tenders, normally, they are for different durations, 6 years, 7 years, 8 years, 10 years. This contract is for 6 years. So maybe it will come for re-tender, it will get extended, etcetera. We'll see. We don't know what will happen after 6 years.

**Analyst:** And is this one under BLS International or the E-Services subsidiary?

**Shikhar Aggarwal:** BLS International. Because see, this is like a passport services project wherein you will have to deploy offices across India. People will come to you, and you will get per application payment, etcetera. And so that is why we felt that this is onshore delivery within India in Tier 1 cities. So, this is under BLS International.

**Analyst:** Got it. Perfect. All the best for the coming year. Thank you.

**Shikhar Aggarwal:** Thank you.

**Moderator:** Your next question comes from the line of Darshil Jhaveri with Crown Capital. Please go ahead.

**Darshil Jhaveri:** Hello. Good evening, sir. Thank you so much for asking my question. Firstly, congratulations on the great set of results, sir. Sir, just wanted to understand in terms of our EBITDA margins, we performed really well, but the Digital business at a higher scale, I think our margins have suffered a bit. So how do you look at it like going forward, sir?

**Amit Sudhakar:** I said, we have acquired Aadifidelis, which is a loan distribution company, where the EBITDA margins range around 4% to 5%. So as the mix has changed in the Digital revenue, the margins are showing lower, but there is growth in the absolute number, and that is more than 30% plus growth in the EBITDA.

The business model works on a commission of 2%-2.5% of the loan which gets distributed and a part of the same is passed through to the DSAs and others. So, margins are thin, but volumes are very high.

**Darshil Jhaveri:** Okay. So, it's a commission business. So Fair enough, sir. So, on an overall basis, like what is the margin that we can expect because the Visa business also, we are hitting really good margins. So, in terms of capping, like I think 40% margins are really great, but can we sustain them? Like what do we look at in terms of sustainable long-term margins sir, overall, for the business or the Visa business, whatever you would be comfortable commenting, sir?

**Amit Sudhakar:** So, if you see this year, the Aadifidelis sale has been there throughout the financial year. So, currently, the 7% to 8% EBITDA margin of Digital has stabilized. We are now looking at how to improve it going forward. And whereas the Visa business is currently touching around 40%, we are looking at maintaining these. So, the current margins are what we are going to maintain

going forward.

**Darshil Jhaveri:** Okay. Fair enough. That's it from my side. Thank you so much sir.

**Amit Sudhakar:** Thank you.

**Moderator:** The next question comes from the line of Varun from Ascent Capital. Please go ahead.

**Varun:** Great set of numbers. Just wanted to check this impact of the war, right? Have you seen -- now that you've been through so many cycles, have you sort of seen that the seasonality impact shifts because obviously, we have that seasonality with regards to maybe the holiday quarters or whatever. Historically, because you've been through COVID and other events in the past, have you seen that impact sort of getting shifted where there's a pent-up demand and it comes back later, at least in specific geographies?

**Shikhar Aggarwal:** I think definitely, as you've said, 20 years we've been operating, there are different geopolitical scenarios happening time and again. Every year, there's something or the other happening in different part of the world. We are in 80+ countries now. So definitely, there is a little bit of impact on us. But yes, there could be, we are not sure what will happen in the future.

But yes, we have seen a little drop in numbers in some countries, but still we have grown on an annual basis. On a quarter basis, we are still growing. So, we don't know exactly. After COVID, obviously, travel was 0 in COVID. So, numbers obviously came back after COVID. It's not zero right now. There's a little bit of impact. Could be that it comes back. But yes, we cannot comment on that fully.

**Varun:** Got it. And second thing, I just wanted to check on the UK hotel. What is the sort of update on that? And secondly, is that a space in which you're going to continue to make acquisitions? Or is that still a one-off as of now?

**Shikhar Aggarwal:** No. I think we have already said in the last few quarters that we will not do any acquisition in the hotel space. This is going strong. And as we have said that we are looking at the model where it's an asset-light model, and that is what we are focused on.

**Varun:** Understood. Thank you.

**Moderator:** The next question comes from the line of Sameer Deshpande with Fair Deal Investments. Please go ahead.

**Sameer Deshpande:** Congratulations on the good results, and the consistency over the last 2, 3 years in growth has been quite good. So, I think with the catching base effect, the growth rates are seeing some tapering off maybe quarterly. But now as you mentioned, I wanted to know about the effective tax rate. Our tax rate is, I think, in early 10%, 12%. So, what is likely to be the tax rate going forward?

- Amit Sudhakar:** So, see, just to give you a rough position, in Dubai, we have a free trade zone where our company is, which is practically still enjoys the tax-free zone benefits. So, the effective rate of the whole group is currently around 10% to 12%.
- This may go a little higher in the future because in Dubai, they may change the tax rate from 9% to 12%, and that will have maybe a minor impact on our net tax position by about 1%. But end of the day, boils down to the sales mix and the profit in the respective countries and the tax rate in those respective countries.
- Sameer Deshpande:** Except Dubai, we are not expecting any change. So maybe it is 10%, 12%, it may be 13%? It will not be substantially higher?
- Amit Sudhakar:** that's correct. Unless until, theoretically, if our profit goes very high in a few countries as a percentage it changes and if the taxes are higher in those places, like currently, India is growing faster, and therefore, the mix is changing slowly.
- Sameer Deshpande:** And after our China operations, which we started, I think, 6 months back after receiving it from the Ministry of External Affairs, how is the business on that front?
- Shikhar Aggarwal:** It has started, numbers are going steady, and still, there's a lot of potential for numbers to grow.
- Sameer Deshpande:** So overall, our blended margins are about 25%, considering the lower margins in Digital Services or UIDAI, but very high good margins of about 40% in our Visa & Consular services, our main core area. So, the core area growth suppose continues in double digits, about 10% to 15%, then that will be good and the Digital Services will grow substantially higher. So, is the blended margin expected to continue about 25%?
- Shikhar Aggarwal:** As of now, we are going to maintain the margins. Digital business, we are seeing as and when the business grows, we get more services implemented there, definitely, our expectation is in the future margins will go up in the Digital business.
- Sameer Deshpande:** Okay. They will continue to be -- so current margins are expected to hold going forward?
- Amit Sudhakar:** Yes, subject to the mix remains the same.
- Sameer Deshpande:** Okay. That is true. But our Visa & Consular continues to be around 40%. So that is a main key area.
- Amit Sudhakar:** Yes. See, both the businesses will maintain their current margins.
- Sameer Deshpande:** And the cash reserves are quite good.
- Moderator:** We have our next question coming from the line of Gopalakrishnan from Uttranush Investments. Please go ahead.

- Gopalakrishnan:** Yes, excellent evening, all of you. Thank you for the opportunity and congratulations to the team on a great set of numbers. So, my question is about this other income. This quarter, the other income is the highest. I just wanted to know whether it is -- I know it is through the investment that we make and the FD and all of that, FD interest and all. Is it sustainable? That is my first question.
- Amit Sudhakar:** This quarter, it is a little higher, about INR5 crores to INR6 crores is because of the foreign exchange gain. That is a one-off. It won't come every year, but the balance amount is mainly on account of interest on the FDs, and the mutual fund debt, which we have debt mutual funds income.
- Gopalakrishnan:** And also, another thing is about the intangible assets of around INR1,200 crores that you are showing. I just want to know whether -- what it is? And whether -- I mean, it is going to be there sustainable?
- Amit Sudhakar:** They are being tested for impairment by the valuers in all the respective countries. And currently, there is no impairment on that as per the valuations report, which we have received. So, it will depend on how the valuation Report. Every year, we get it done. And on the basis of that, we book the entries.
- Gopalakrishnan:** Okay. And then update on MEA ban on our company on new tenders and also our Prime Minister has called not to travel for one year, any impact on our business?
- Shikhar Aggarwal:** We are a global company in 80+ countries. And definitely, increase in travel, both outbound and within India increases appetite for customers to travel. So definitely, we see ourselves going steady.
- Gopalakrishnan:** And then MEA travel ban? MEA's ban on new tender, any update, sir?
- Shikhar Aggarwal:** We have already given the update. There is no ban.
- Gopalakrishnan:** Okay. Thank you. That's all. Thank you sir.
- Moderator:** The next question comes from the line of Amit Maheshwari with Maheshwari Family Office. Please go ahead.
- Amit Maheshwari:** Yes. So first of all, congratulations on a good set of numbers. I actually wanted to get a little more color on the geographical split between our revenues. So, while I understand that it's not possible to share it at a country level basis, but if you could just throw some color on which are the key geographies and their broad contribution to our revenue? So that's my first question.

And my second question would be in terms of the presentation mentions that there's a potential opportunity of about \$1 billion to \$2 billion worth of contracts expected to come up for bidding in the next couple of years. If you can throw some color on the different -- what is -- if we were

to say, split our pipeline in various stages in terms of early evaluation active bidding and sort of early stages of exploratory bidding.

If you could just split, it into those 3 categories at a broad level. I understand you may not have the specific numbers readily available. But if you could just give that, that would help us sort of improve our understanding of the business.

**Shikhar Aggarwal:** If I can give you some understanding of the business, we've been growing for the last 3 years at 50% CAGR in terms of revenue and bottom line. And if you've seen in the last 10 years growth of the company, that is on back of existing contracts, new contracts. Last year itself, we won 5-8 contracts that we've already won and deployed. That is why you've seen an increase in volume. And as we said, we'll continue to bid for new tenders.

This is the business we are in. Multiple tenders that keep on expiring of our competitors every year, new governments come out for tenders, and we are at different stages of different tenders in Europe, North America, et cetera. As and when the win comes, we'll definitely announce it, but we'll continue to maintain our growth trajectory of 20% to 25% every year.

**Amit Maheshwari:** Let me -- maybe I can rephrase my question. I'm not trying to understand which we are winning. I just want to understand of, let's say, a potential \$1 billion worth of contracts coming in, how much do we expect to potentially come up for a tender, say this year and how much, say, would be next year? Would it be possible to give a broad indication?

**Shikhar Aggarwal:** I think in the next 1 or 2 years only, most of them are going to come out.

**Amit Maheshwari:** Okay. And in terms of geographical split, how much of our revenues would be, say, from Europe, Asia, Middle East? Is it possible to give that broad indication?

**Amit Sudhakar:** Amit, if you're asking the current business or you're asking for the expected tender which are expected?

**Amit Maheshwari:** No, no, for the current business.

**Amit Sudhakar:** So last year, I don't have the ready percentages, but I can tell you the big regions we have been catering to, is basically, say, UAE and then you have Saudi, you have Morocco, Algeria, UK, USA, Canada and Singapore. these are the major, and now China, which has picked up well.

**Moderator:** We have a next question coming -- sorry, a next follow-up question coming from the line of Mehul Panjwani with 40 Cents. Please go ahead.

**Mehul Panjwani:** Sir, my question is regarding the INR2,500 crores tender you alluded to in one of the responses. Can you throw some light and elaborate on it?

**Amit Sudhakar:** Which project?

- Mehul Panjwani:** Sir, you mentioned in one of the responses about INR2,500 crores project or tender. So, I missed that one. If you can please elaborate a little.
- Amit Sudhakar:** UIDAI, Aadhaar project.
- Mehul Panjwani:** Okay. So that did we win it in FY26 or it is ongoing?
- Amit Sudhakar:** We have won the contract. We are deploying resources. The whole project has to be in 3 phases. We have completed the first phase, and second phase is under process. And the third one will be completed in the current financial year. And this project is for 6 years.
- Mehul Panjwani:** Right. Sir, what are we supposed to -- what kind of services are you providing as part of this project?
- Amit Sudhakar:** We are basically opening offices for Aadhaar, wherein people can come, and get their Aadhaar amended. They can have a new Aadhaar card, and it will be directly under the Aadhaar Department of Central Government.
- Mehul Panjwani:** So, we are just building the physical infrastructure here, and we are also having a...
- Shikhar Aggarwal:** It is also a user-pay model. It's also the same user-pay model that we are doing in the Visa outsourcing industry where we get money per application.
- Mehul Panjwani:** All right, all right. Okay, thank you, sir. Thank you so much and all the best.
- Moderator:** Ladies and gentlemen, we will take this as our last question for the day. I now hand the conference over to Mr. Gaurav Chugh for closing comments.
- Gaurav Chugh:** Thank you, everyone, for joining this call. If you have any questions, you can reach out to EY team or myself. We are available for the calls. Thank you so much and have a good evening.
- Moderator:** Thank you. On behalf of BLS International Services Limited, that concludes this conference. Thank you, everyone, for joining us, and you may now disconnect your lines.

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