

May 15, 2025

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073

Dear Sir/ Ma'am,

Subject: **Investor Presentation**

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed Investor Presentation with respect to Audited Consolidated and Standalone Financial Performance of the BLS International Services Limited for the Fourth Quarter and Financial Year ended March 31, 2025.

You are requested to take the same on your records.

For BLS International Services Limited

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

Encl: As above



Investor Presentation

Q4 & FY25



May 2025



Safe Harbor



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

This presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on the truth, accuracy, completeness, fairness and reasonableness of the contents of this presentation. This presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from this Presentation is expressly excluded.

This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.



Contents

► Q4 & FY25 Performance Highlights

- BLS International - Consolidated
- Visa & Consular Business
- Digital Business

► Annual Performance Highlights

- BLS International
- Visa & Consular Business
- Digital Business

► BLS International Overview

► **Visa & Consular Business**

► Digital Business

► Growth Strategies

► Annexures



SPAIN

Spain: A Premier Travel Destination

Spain's status as a premier travel destination is firmly cemented by its multifaceted allure. Its rich historical tapestry, 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 Familia, 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 savor. Spain is equally celebrated for its vibrant festivals, including the exhilarating Running of the Bulls in Pamplona and the colorful Flamenco performances in Seville. The warm and welcoming Spanish hospitality, which often leads to lasting friendships and a true sense of belonging, adds another layer of richness to the travel experience. Spain, making it an unmissable destination for those seeking an unforgettable travel experience.

Q4 & FY25

Performance Highlights BLS International





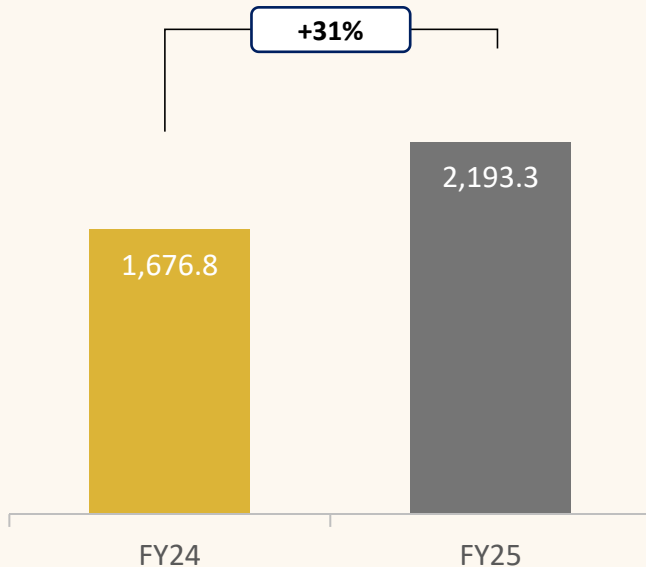
BLS International Reports Highest-Ever Financial Performance in FY25

- ▶ Revenue **grew by 31% to Rs. 2,193 Crores** compared to Rs 1,677 Crores in FY24
- ▶ EBITDA **grew by 82% to Rs. 629 Crores** compared to Rs 346 Crores in FY24
- ▶ EBITDA Margin **expanded to 28.7% in FY25** from 20.6% in FY24
- ▶ FY25 PAT at **Rs. 540 Crores** versus Rs 326 Crores in FY24, **grew by 66%**
- ▶ Strong Balance Sheet with **Net Cash Position of Rs. 928 Crores** as on 31 March 2025

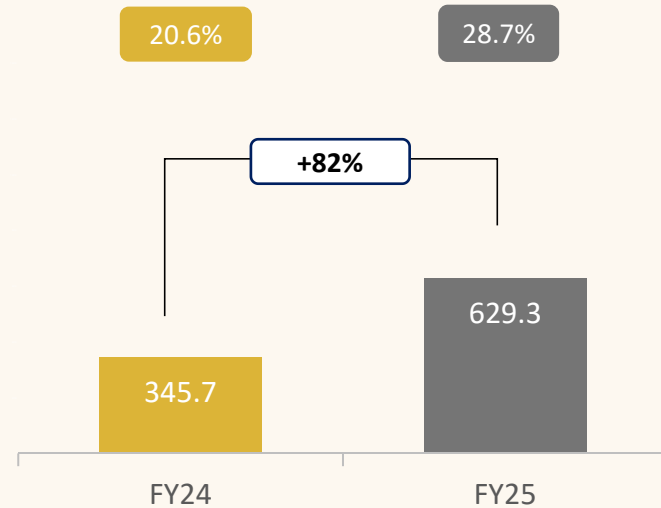
Consolidated Key Financial Highlights – FY25



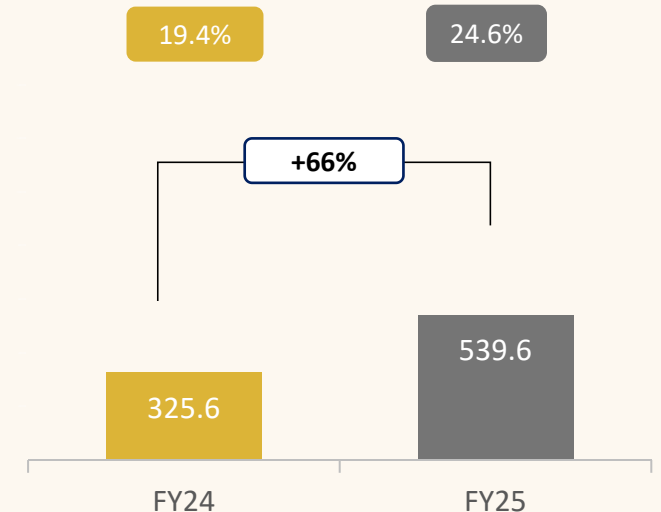
Revenue from Operations



EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)

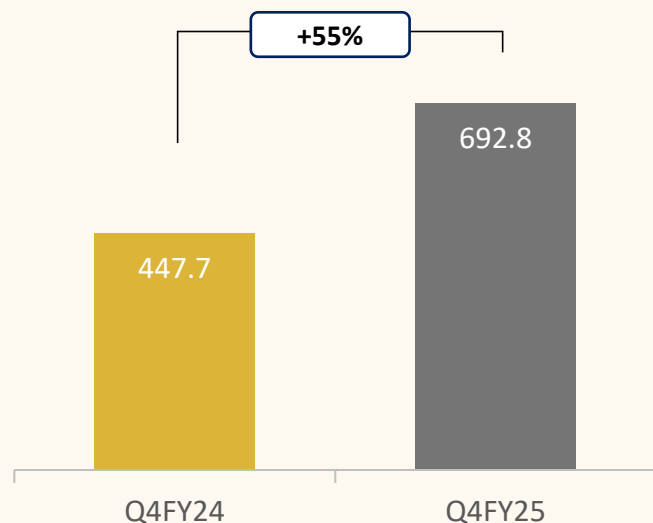


- ▶ Revenue from Operations grew by 31% YoY to Rs. 2,193.3 Crores from Rs. 1,676.8 Crores in FY24. Existing businesses continues to witness traction while the businesses further expanded with the acquisitions done during the year.
- ▶ EBITDA grew by 82% YoY to Rs. 629.3 Crores, while EBITDA Margin expanded by 808 bps to 28.7%, from 20.6% in FY24. Cost optimisation initiatives, transition from partner run model to self managed model and integration of new businesses led to margin expansion.
- ▶ During FY25, the company invested over Rs. 1,000 Crores on various acquisitions (iDATA, Citizenship Invest and Aadifidelis), which was primarily done through internal accruals. Post these investments, the company's net cash balance stood at Rs. 928 Crores as on 31st March 2025

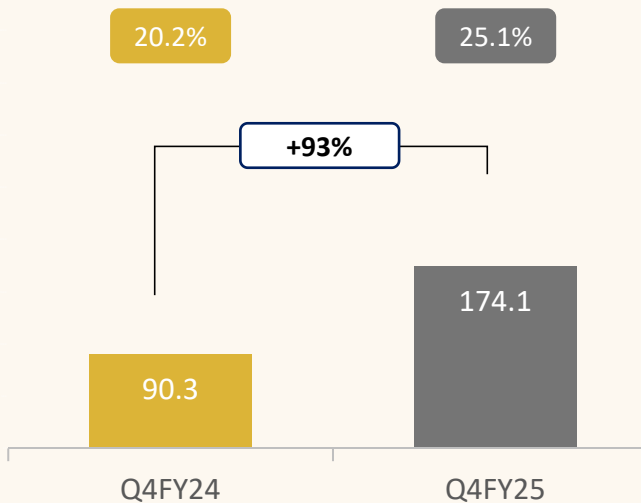
Consolidated Key Financial Highlights – Q4 FY25



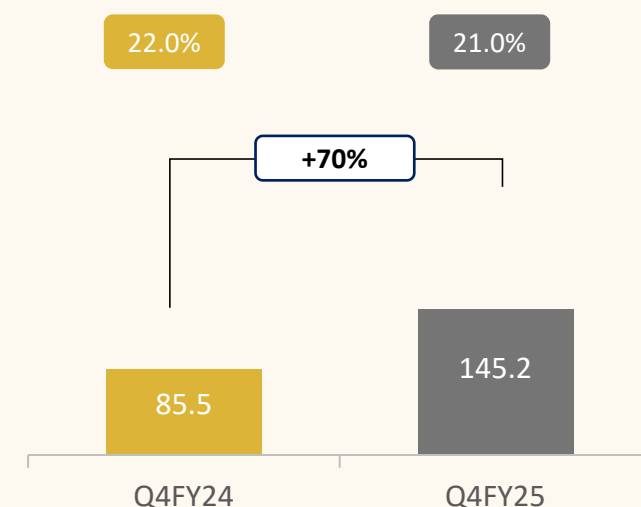
Revenue from Operations



EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



- ▶ Revenue from Operations grew by 55% YoY to Rs. 692.8 Crores as compared to Rs. 447.7 Crores in Q4FY24, driven by growth in application counts, and integration of newly acquired business during the financial year 2025
- ▶ EBITDA surged by 93% YoY to Rs. 174.1 Crores, with an EBITDA Margin expansion of 496 bps to 25.1%, driven by cost optimisation, integration of new businesses and transition from partner-run model to self-managed model across many geographies
- ▶ PAT expanded by 70% YoY to Rs. 145.2 Crores from Rs. 85.5 Crores in Q4FY24

Consolidated Profit & Loss Statement – Q4 & FY25



Particulars (₹ in Crores)	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Revenue from Operations	692.8	447.7	54.7%	2,193.3	1,676.8	30.8%
Cost of Services	341.6	245.1		986.0	964.4	
Employee Benefit Expenses	96.8	61.4		323.5	208.1	
Other Expenses	80.3	50.9		254.5	158.7	
EBITDA	174.1	90.3	92.8%	629.3	345.7	82.1%
EBITDA Margin (%)	25.1%	20.2%	496 bps	28.7%	20.6%	808 bps
Finance Costs	9.4	0.8		27.8	2.6	
Depreciation	22.9	11.1		76.5	30.9	
Other Income	24.8	15.1		80.5	39.9	
PBT before Exceptional Items	166.7	93.5	78.3%	605.5	352.1	72.0%
PBT Margin (%)	24.1%	20.9%	318 bps	27.6%	21.0%	661 bps
Tax Expenses	21.4	8.0		65.9	26.5	
PAT	145.2	85.5	69.9%	539.6	325.6	65.7%
PAT Margin (%)	21.0%	19.1%	188 bps	24.6%	19.4%	519 bps

SPAIN

Spain: A Premier Travel Destination

Spain's status as a premier travel destination is firmly cemented by its multifaceted allure. Its rich historical tapestry, 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 Familia, 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 savor. Spain is equally celebrated for its vibrant festivals, including the exhilarating Running of the Bulls in Pamplona and the colorful Flamenco performances in Seville. The warm and welcoming Spanish hospitality, which often leads to lasting friendships and a true sense of belonging, adds to the allure, making it an unmissable destination for those seeking an unforgettable travel experience.

Q4 & FY25

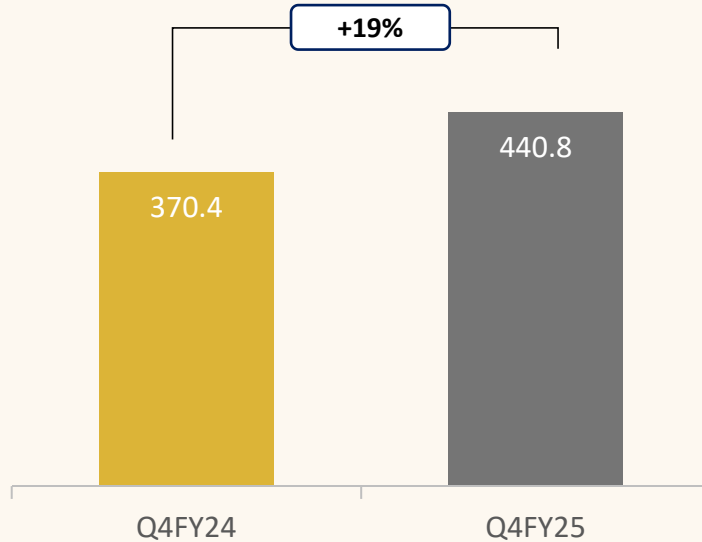
Performance Highlights Visa & Consular Business



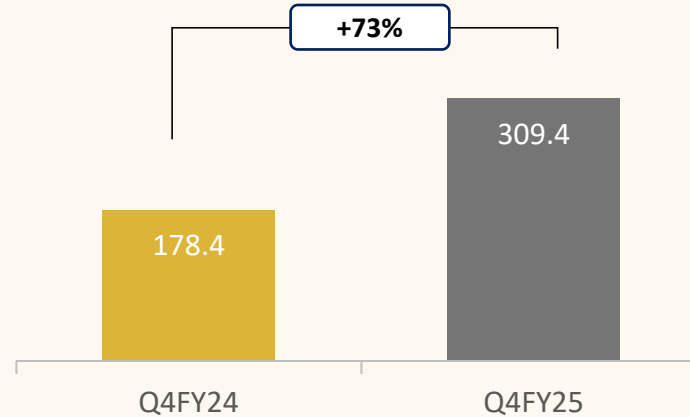
Key Financial Highlights (Visa & Consular Business) – Q4 FY25



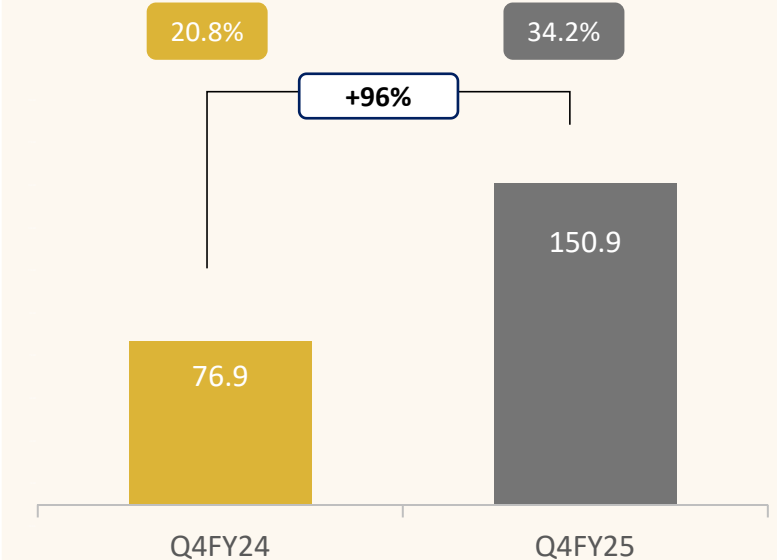
Revenue from Operations



Net Revenue

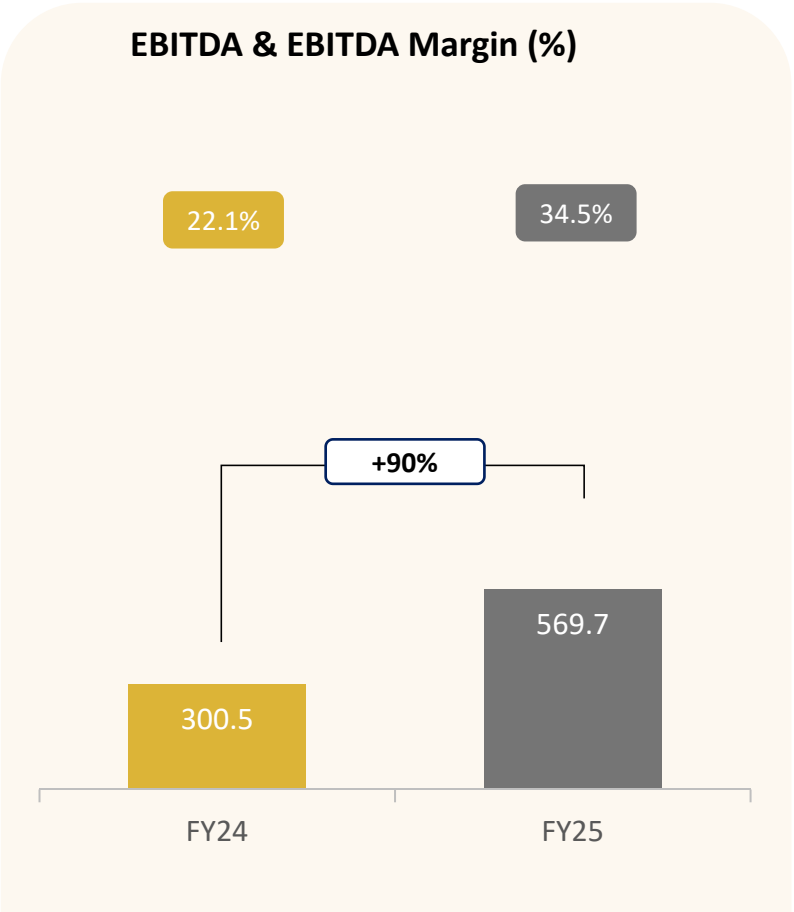
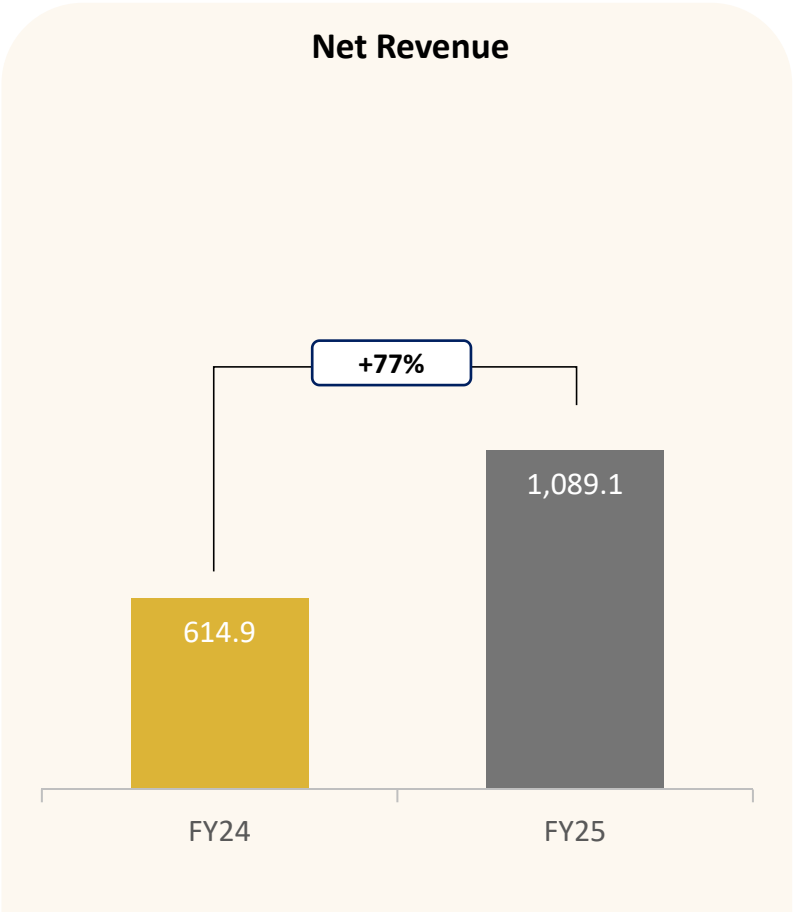
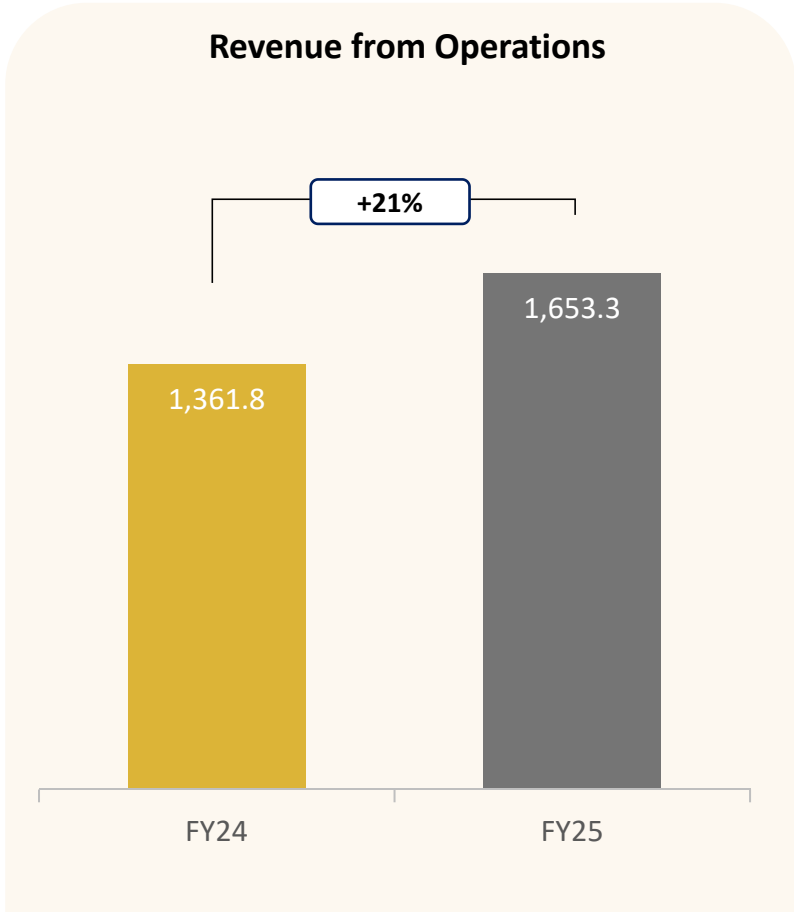


EBITDA & EBITDA Margin (%)

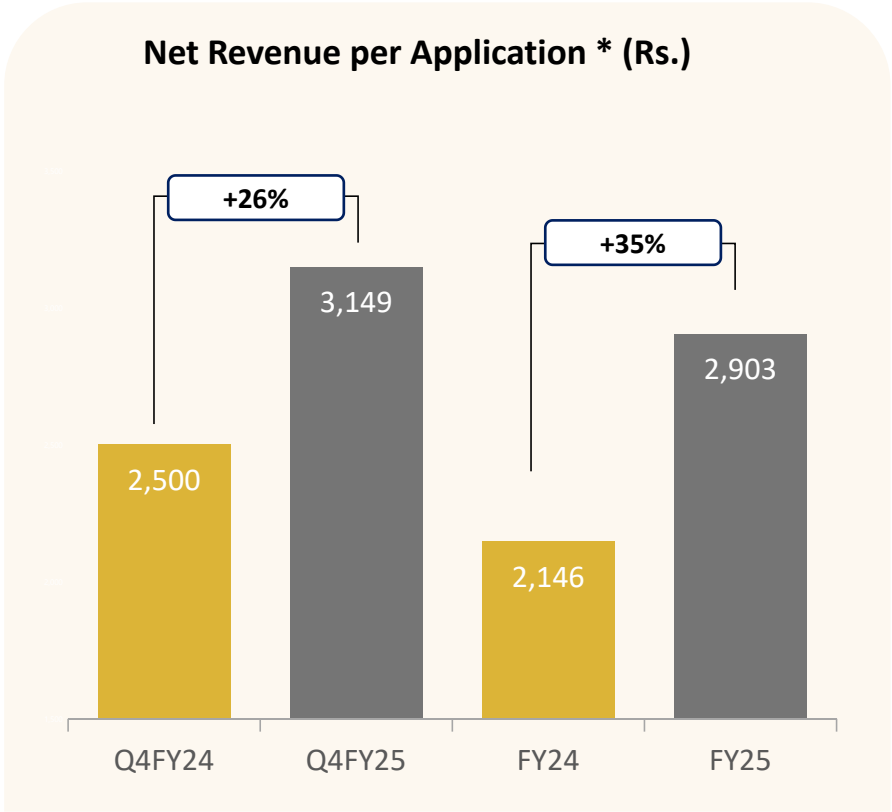
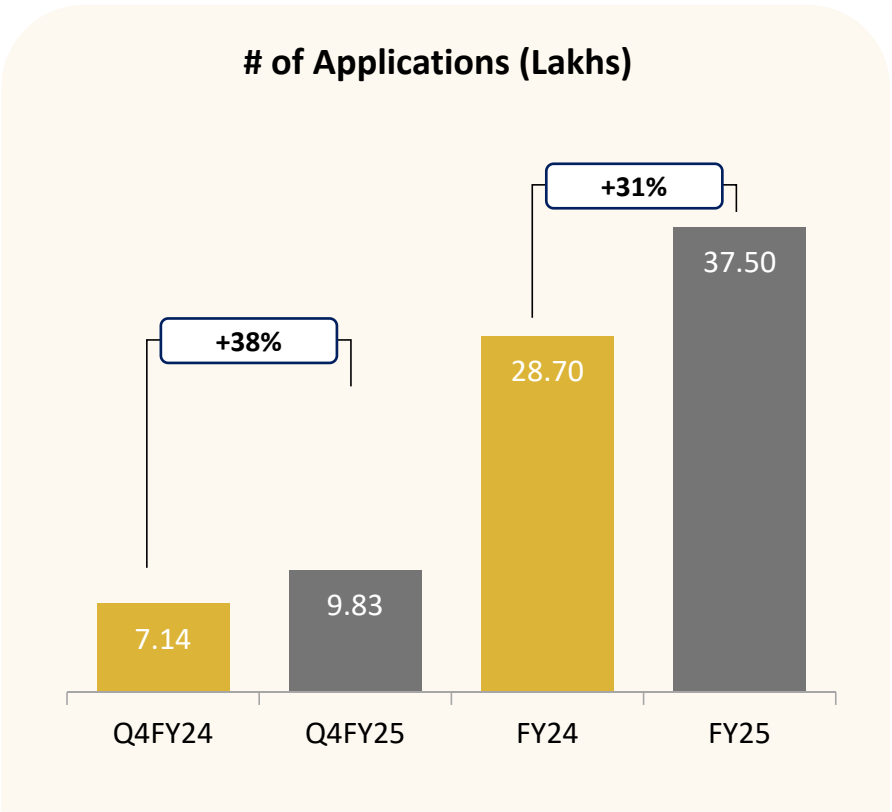


- ▶ Net Revenue grew by 73% YoY to Rs. 309.4 Crores, as compared to Rs. 178.4 Crores reported in Q4FY24
- ▶ EBITDA grew by 96% YoY to Rs. 150.9 Crores in Q4FY25 from Rs. 76.9 Crores in Q4FY24. EBITDA growth was driven by growth in application count, integration of new businesses and transition from partner-run centers to self-managed ones at various locations across the globe
- ▶ EBITDA margin expansion by 1,347 bps to 34.2% in Q4FY25 from 20.8% in Q4FY24

Key Financial Highlights (Visa & Consular Business) – FY25



Key Financial Highlights (Visa & Consular Business) – Q4 & FY25



SPAIN

Spain: A Premier Travel Destination

Spain's status as a premier travel destination is firmly cemented by its multifaceted allure. Its rich historical tapestry, 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 Familia, 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 savor. Spain is equally celebrated for its vibrant festivals, including the exhilarating Running of the Bulls in Pamplona and the tomato-throwing festival of La Tomatina in Buñol, and the profound Semana Santa in Seville. What truly sets Spain apart is how it seamlessly blends these elements, offering a warm and genuine hospitality, which often leads visitors to form lasting friendships and cherish the essence of Spain, making it an unmissable destination for those seeking an unforgettable travel experience.

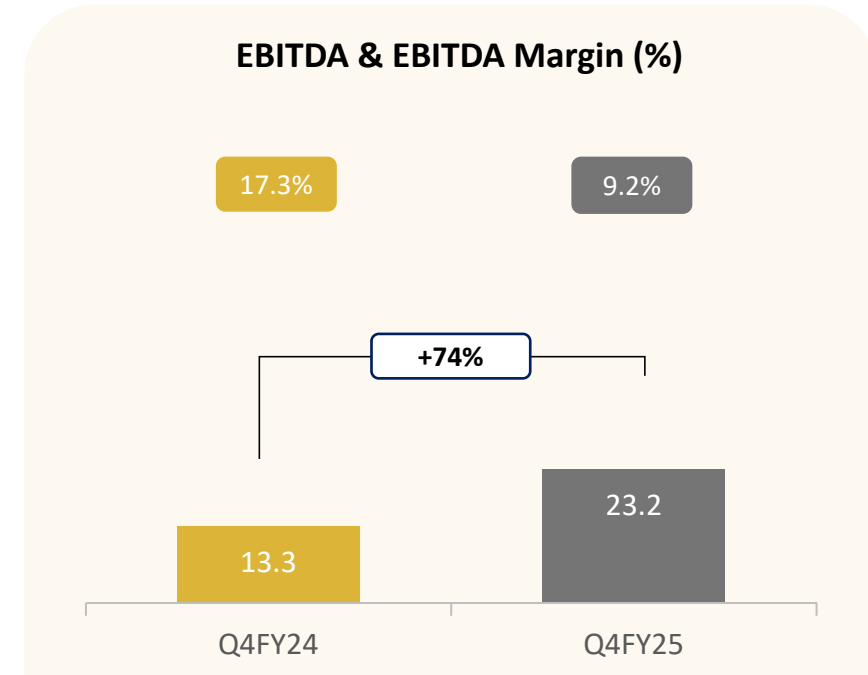
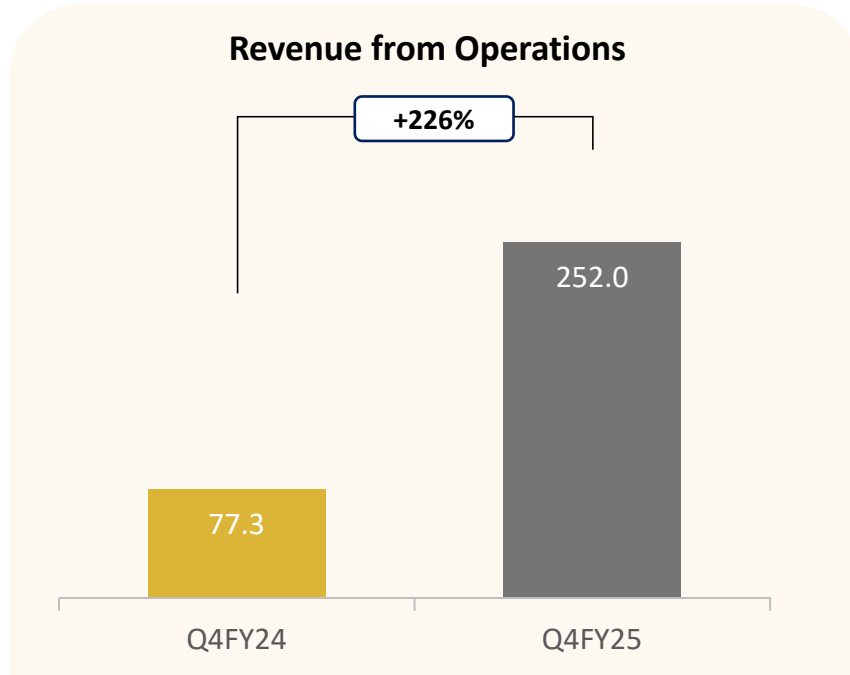
Q4 & FY25

Performance Highlights

Digital Business



Key Financial Highlights (Digital Business) – Q4 FY25

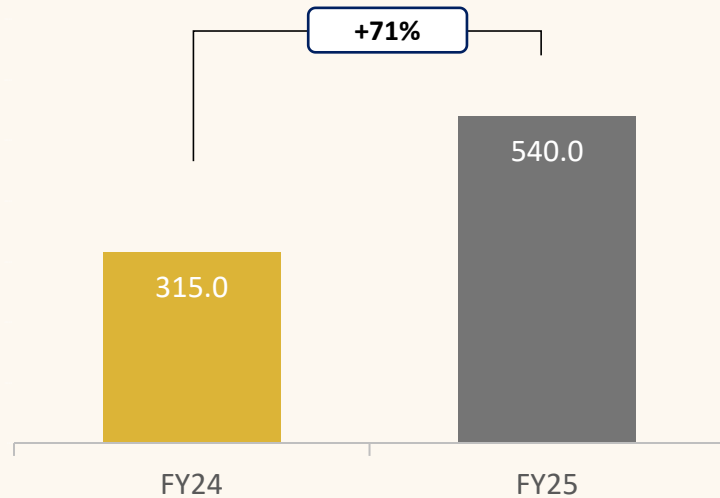


- ▶ Revenue from operations grew by 226% to Rs. 252.0 Crores in Q4FY25 as compared to Rs. 77.3 Crores in Q4FY24, aided by the acquisition of ASPL*
- ▶ EBITDA surged by 74% to Rs. 23.2 Crores in Q4FY25 as compared to Rs. 13.3 Crores in Q4FY24, while margin stood at 9.2% in Q4FY25
- ▶ As of March 31, 2025, the business including recent acquisition of controlling stake in ASPL*, had 44,800+ CSPs and 1,42,000+ touchpoints

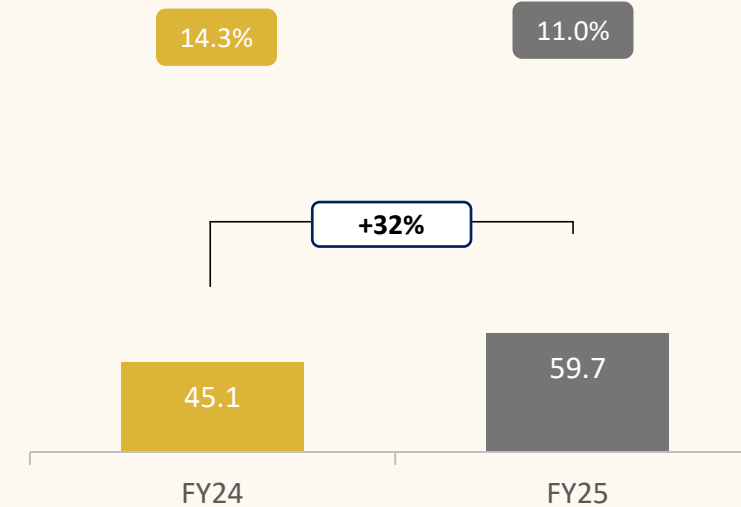
Key Financial Highlights (Digital Business) – FY25



Revenue from Operations



EBITDA & EBITDA Margin (%)



- ▶ Revenue from operations grew by 71% to Rs. 540.0 Crores in FY25 as compared to Rs. 315.0 Crores in FY24
- ▶ EBITDA grew by 32% YoY to Rs. 59.7 Crores in FY25 from Rs. 45.1 Crores in FY24
- ▶ EBITDA Margin stood at 11.0% in FY25 as compared to 14.3% in FY24
- ▶ In FY25, the digital business witnessed over 14.0 Crore transactions with Gross Transaction Value of approx. Rs 87,000 Crores
- ▶ Facilitated loan disbursement of approx. Rs. 12,000 Crores for financial institutions (including Rs. 6,700+ Crores by ASPL for 4 months)

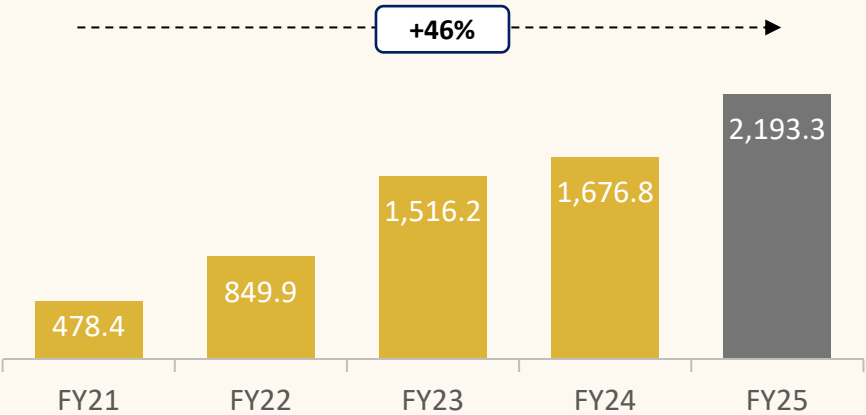
BLS International FY25 Financial Performance Highlights



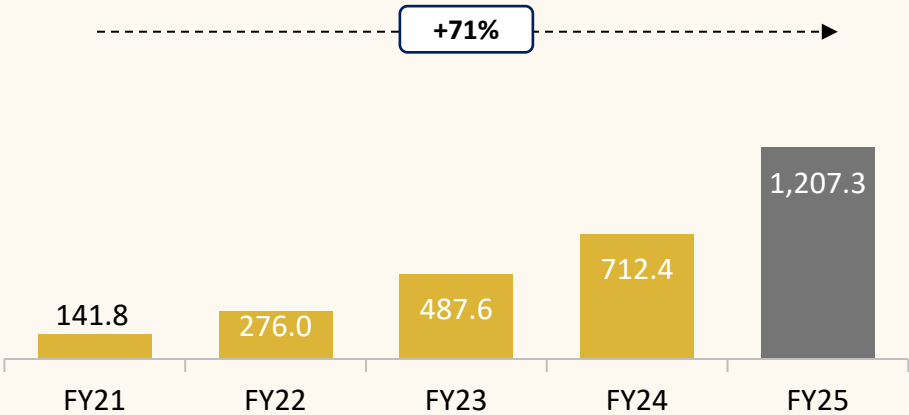
Historical Key Consolidated Financials



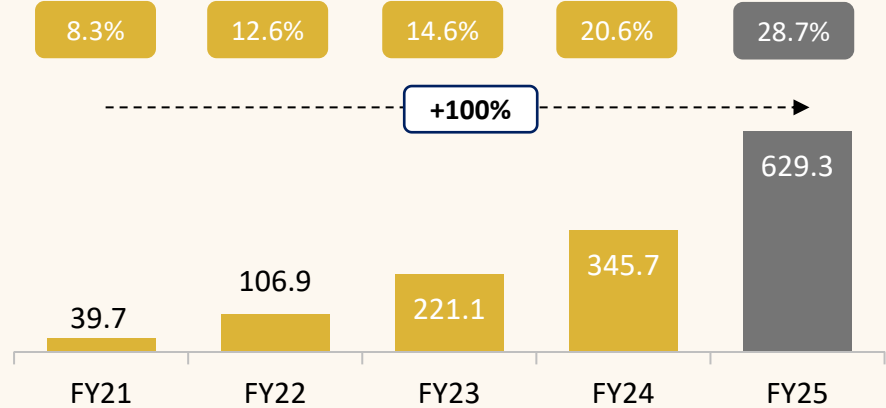
Revenue from Operations



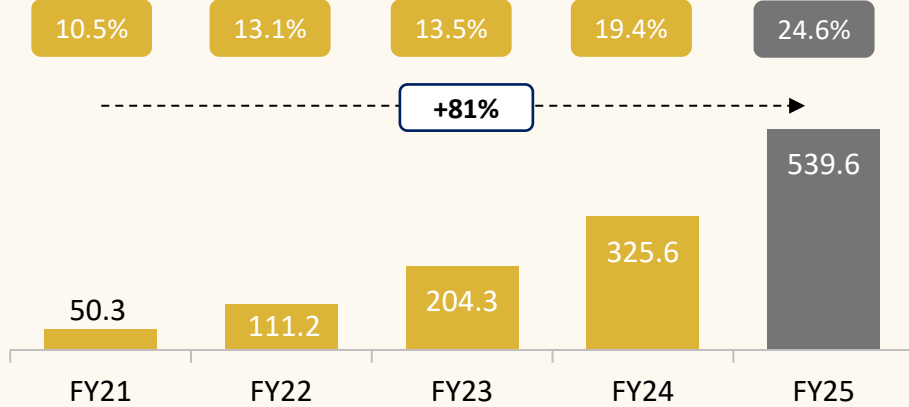
Gross Profit



EBITDA & EBITDA Margin (%)



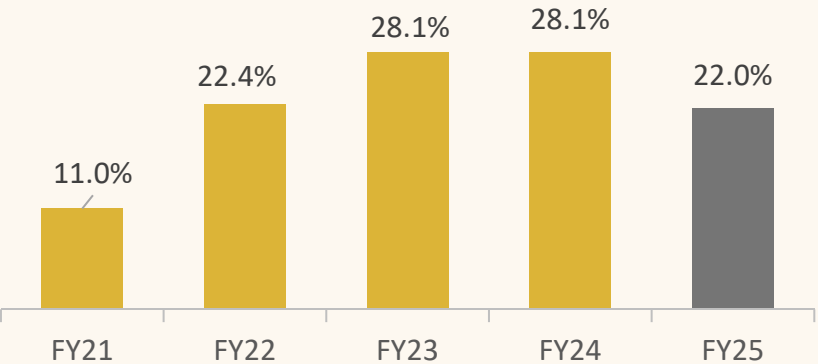
PAT & PAT Margin (%)



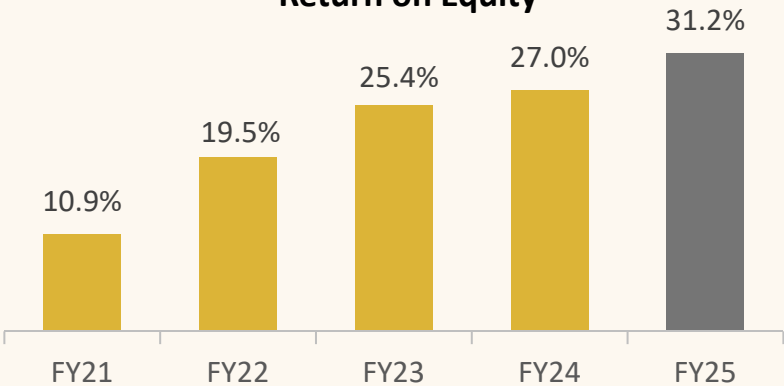
Historical Key Consolidated Ratios



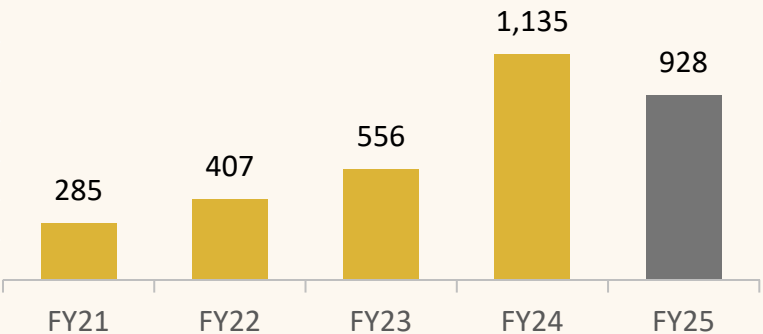
Return on Capital Employed



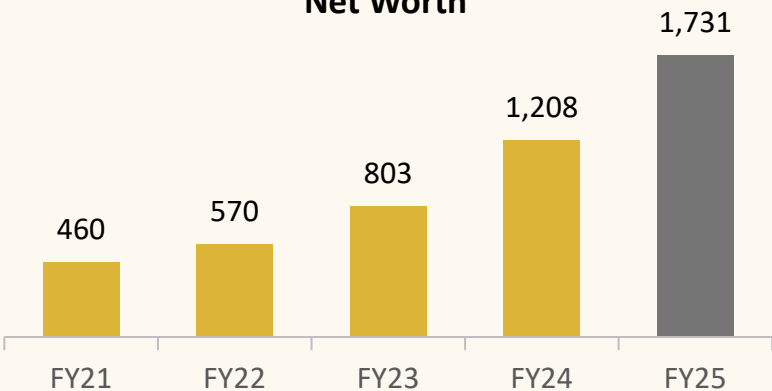
Return on Equity



Net Cash Balance



Net Worth



Historical Consolidated P&L Statement



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

Historical Consolidated Balance Sheet



Particulars (Rs. in Crores)	Mar'24	Mar'25
Share Capital	41.2	41.2
Shareholders' Funds	1,207.6	1,730.8
Non controlling Interest	234.0	287.9
Provisions	5.0	11.7
Borrowings	0.0	179.6
Other non-current Liabilities	25.1	106.9
Total Non-Current Liabilities	30.1	298.2
Borrowings	0.0	24.9
Trade Payables	31.4	98.3
Other Current Liabilities	41.0	133.9
Current Tax Liabilities	-	-
Other Financial Liabilities	71.6	231.1
Provisions	0.7	0.7
Total Current Liabilities	144.7	488.8
Total Liabilities	1,616.4	2,805.8

Particulars (Rs. in Crores)	Mar'24	Mar'25
Fixed Assets incl. CWIP	168.3	331.6
Intangible Assets	45.8	48.1
Goodwill	81.4	994.5
Deferred Tax (Net)	2.4	10.7
Investments	90.9	56.6
Other Financial Assets	103.7	210.1
Income Tax & Other Non-Current Assets	9.7	12.1
Total Non-Current Assets	502.2	1,663.6
Trade Receivables	40.5	121.7
Cash and Cash Equivalents	414.1	282.9
Bank Balance	548.0	457.9
Other Financial Assets	92.9	255.1
Other Current Assets	18.7	24.6
Current Tax (Net)	-	-
Total Current Assets	1,114.2	1,142.2
Total Assets	1,616.4	2,805.8

Historical Consolidated Cash Flow Statement



Rs. Crores	March FY23			March FY24		March FY25	
C/F from Operating activities	266		Operating Profit before WC changes	371		702	
	13	261	Changes in Working Capital	(2)	350	202	829
	(19)		Direct Taxes	(20)		(75)	
C/F from Investing activities	(68)		Purchase of Property, Plant and Equipment and Intangibles	(64)		(161)	
	19	(238)	Proceeds from Sale / Purchase of Investment	(26)	(260)	(103)	(1,119)
	(82)		Payment made towards acquisition of Subsidiary	-		(899)	
	(118)		Investments in Term Deposits	(205)		(6)	
	10		Interest Income	34		51	
C/F from Financing activities	48		Proceeds from Issue of Share Capital by Subsidiaries	296		-	
	-		Repayments of Non-current Borrowings	-		-	
	-		Proceeds from Current Borrowings	-		-	
	(14)	7	Repayment of Current Borrowing (Net)	-	257	205	158
	-		Repayment of Lease Liabilities	(7)		(12)	
	(26)		Dividend Paid (including Dividend Distribution Tax)	(31)		(21)	
	(1)		Interest Paid	-		(13)	
	30		Net Increase /(Decrease) in Cash & Cash Equivalents		347		(131)
	37		Cash & Cash Equivalents at beginning of the year		67		414
	-		Cash & Cash Equivalent acquired during the acquisition new subsidiary		-		-
	67		Cash & Cash Equivalent at the end of the year		414		283

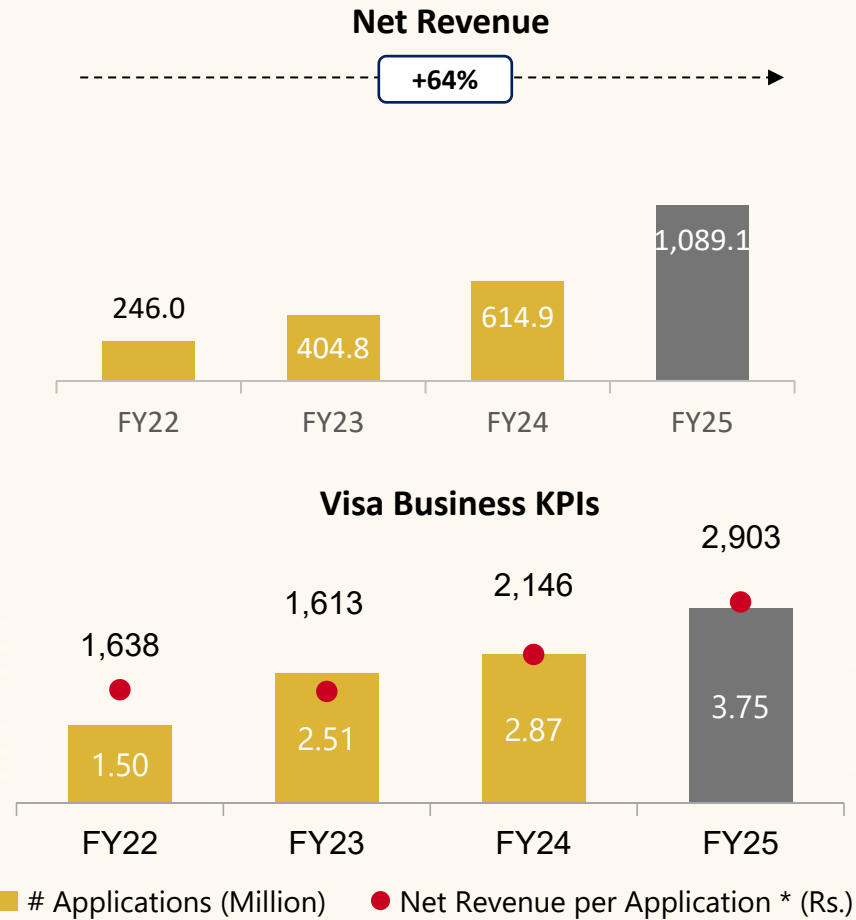
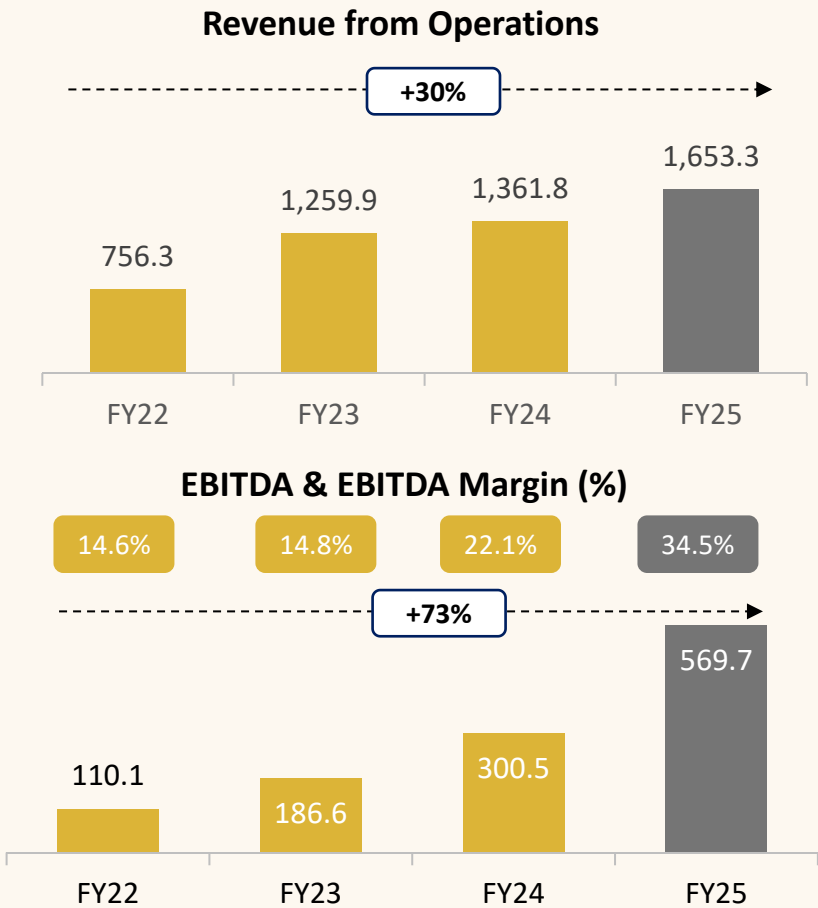


The background image shows a modern office interior. On the left, there are red armchairs and a small white table. In the center, a white digital kiosk stands on a base with the BLS logo. To the right, a potted plant sits on the floor. The wall features a large map of Italy with green and red regions, and a detailed black and white sketch of the Leaning Tower of Pisa. A 'PULL' sign is visible on the door handle of the tower sketch. The BLS logo and the word 'INTERNATIONAL' are also visible on the wall.

Annual & FY25 Performance Highlights

Visa & Consular Business

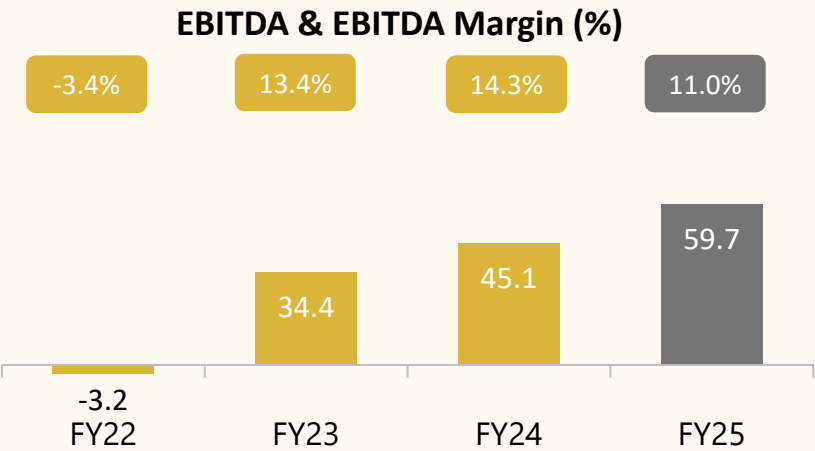
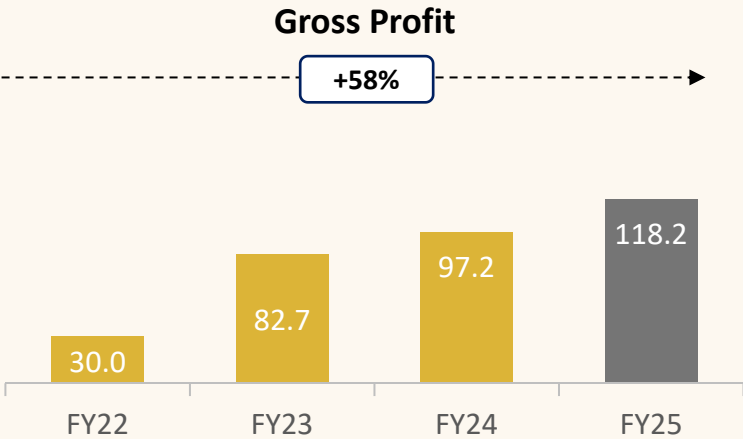
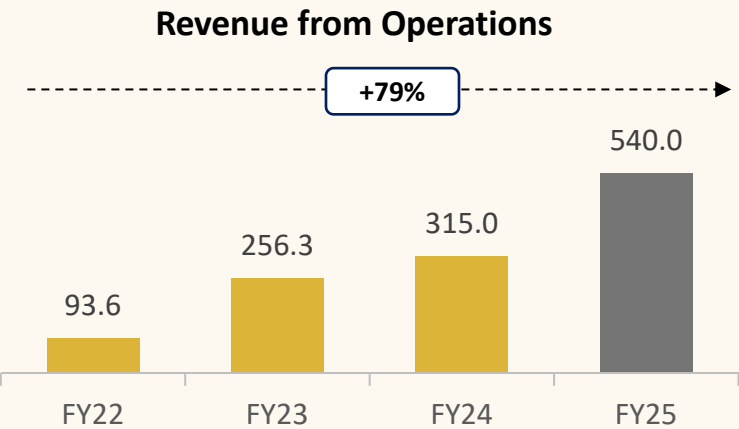
Annual Key Financials (Visa & Consular Business)



Annual & FY25 Performance Highlights Digital Business



Annual Key Financials (Digital Business)



BLS International Overview

BLS INTERNATIONAL

BLS
INTERNATIONAL

BLS
INTERNATIONAL

BLS International: Player of Scale



Operationalized in 2005, BLS International is a leading global provider of Tech-enabled services for Governments and Citizens under its two businesses – Visa & Consular Services and Digital Services.

► **Visa & Consular Services (75% of FY25 Revenue)**

- BLS is one of the largest player globally providing Government-to-Citizen (G2C) services and has built trusted partnerships with embassies and governments worldwide
- With 19+ years of industry presence, BLS has built a broad network spanning across 70+ countries with Global offices working for Governments / Diplomatic Missions

► **Digital Services* (25% of FY25 Revenue)**

- Through its tech-enabled integrated business model, provides digital and physical products & services in the G2C, B2C, B2B categories at grassroot levels in India
- One of leading players providing Business Correspondent (BC) services, E-Governance Services, and Assisted E-services

Strong Credentials

One of the largest <i>Global player in visa / passport / consular / citizen services</i>	360m+ <i>Applications processed*</i>	70+ <i>Counties of operations</i>	46+ <i>Government clients across the globe*</i>	Rs. 2,193 Crores FY25 Revenue	Rs. 629 Crores FY25 EBITDA	Rs. 540 Crores FY25 PAT
19+ <i>Years of Global experience</i>	44,800+ <i>Business Correspondents across India*^</i>	1,42,000+ <i>Touchpoints for E-Services*^</i>	1,000+ <i>E-Stores spread across India*</i>	28.7% FY25 EBITDA Margin	80.6% FY22-25 EBITDA CAGR	24.6% FY25 PAT Margin

*Digital Services Business was started in 2016 and is housed under the subsidiary BLS E-Services Limited, which was listed in February 2024

^Including 8,600+ touchpoints and BCs of ASPL

Journey to being One of the Largest Visa & Consular Player



Foundation & Establishment Stage

Emerged as a Prominent Player

2005 - 2015

- ▶ Operationalized in 2005 and is a part of BLS group
- Visa & Consular Services**
- Indian Government**
- ▶ Operations in Spain, Kuwait, Sudan, Russia, Saudi Arabia, Singapore
- ▶ Visa Application Centres (VAC) in UAE and SEA
- ▶ Added 7 Indian Missions including in USA and Canada
- ▶ Consulate General of India in Hong Kong, High Commission of India in Kuala Lumpur (Malaysia)
- Global Governments**
- ▶ First visa application processing order from the Portuguese Embassy in New Delhi
- ▶ Operations for embassies of Austria, Belgium, Greece, Romania and Tunisia in India
- ▶ Initiated 4 missions for an EU country
- ▶ Commenced Consular Services (ROSC) Abuja (Nigeria) and Beirut (Lebanon)
- ▶ Citizen Services Contract received from the embassy of Afghanistan

FY15: Rs 450 Crores

2016-2021

- ▶ Listed on NSE, BSE & Metropolitan Stock Exchange in 2016
- Visa & Consular Services**
- Indian Government**
- ▶ 11 more locations for attestation and apostille services for India's Ministry of External Affairs
- Global Governments**
- ▶ Won the 1st Global Visa Contract for Spain
- ▶ Embassy of Vietnam in India
- ▶ Embassy of Lebanon in India, Nepal, Thailand & Bangladesh
- ▶ Brazilian embassy in Lebanon
- ▶ Portugal visa applications in Russia from 27 locations
- ▶ Brazil embassy in China
- ▶ Estonia E-residency cards in Japan, Thailand, Singapore, Brazil and South Africa
- ▶ Strategic collaboration with Al Wafi governmental services corporation (Egypt)
- Foray into Digital Services**
- ▶ Awarded Punjab E-Governance Project
- ▶ Citizen Services contract by the Uttar Pradesh government in G2C business
- Acquisitions**
- ▶ Acquired Delhi-based Starfin India Pvt. Ltd., a company providing BC services

FY20: Rs 786 Crores

2022 - 2025

- Visa & Consular Services**
- Indian Government**
- ▶ Embassy of India in Kuwait and Re-won contract for Canada
- Global Governments**
- ▶ Re-won global contract for Spain;
- ▶ Immigration consultancy for Canada
- ▶ 7-year deal for Germany visas in USA
- ▶ Malaysian Immigration Authority for visa outsourcing
- ▶ Contracts in the V&C business like Italy in Kazakhstan, Abu Dhabi & Senegal, Thai embassy for South Africa and neighbouring regions, Poland in Manila
- ▶ Hungary in Jordan, Canada, & Algeria;
- ▶ Expanded Attestation Services to: Embassy of Qatar in Uganda, Seychelles, and Democratic Republic of the Congo
- Digital Services**
- ▶ Added new banks to its portfolio
- ▶ West Bengal and Karnataka in G2C business
- ▶ BLS E-Services integrated 500+e-governance services on its platform via UMANG
- ▶ BLS E-Services listing on NSE & BSE in Feb 2024 - Oversubscribed > 162x in all categories
- Acquisitions**
- ▶ Acquisition of Zero Mass Private Limited, under BC business
- ▶ 100% Acquisition of iDATA, Visa Processing provider
- ▶ 100% acquisition of Citizenship Invest, citizenship & residency programs provider
- ▶ 57% stake in Aadifidelis Solutions, loan processing & distribution
- ▶ 51% stake in SLW Media, sports management firm

FY25: Rs 2,193 Crores

Revenue

Vision Beyond 2025

Touch the lives of a billion people globally by creating a differentiated service experience using innovation and technology

Investment Rationale

Leading player in a fast-growing industry enabling unprecedented potential for value creation



Focus on Profitable Growth

- Achieved **37% Revenue CAGR** (FY22-25)
- **81% EBITDA CAGR** (FY22-25)
- 28.7% EBITDA margin in FY25, margin expanded significantly from 12.6% in FY22
- **22.0% ROCE** and **31.3% ROE** in FY25



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 operates with **Negative Working Capital** as processing fees is collected upfront, even before services are rendered
- **Zero Receivables from Missions/Embassies**



Asset-Light Model

- **High Asset Turnover Ratio** of approximately 9.7x (in FY25); all the visa application centers across the world are on lease



Strong Future Visibility

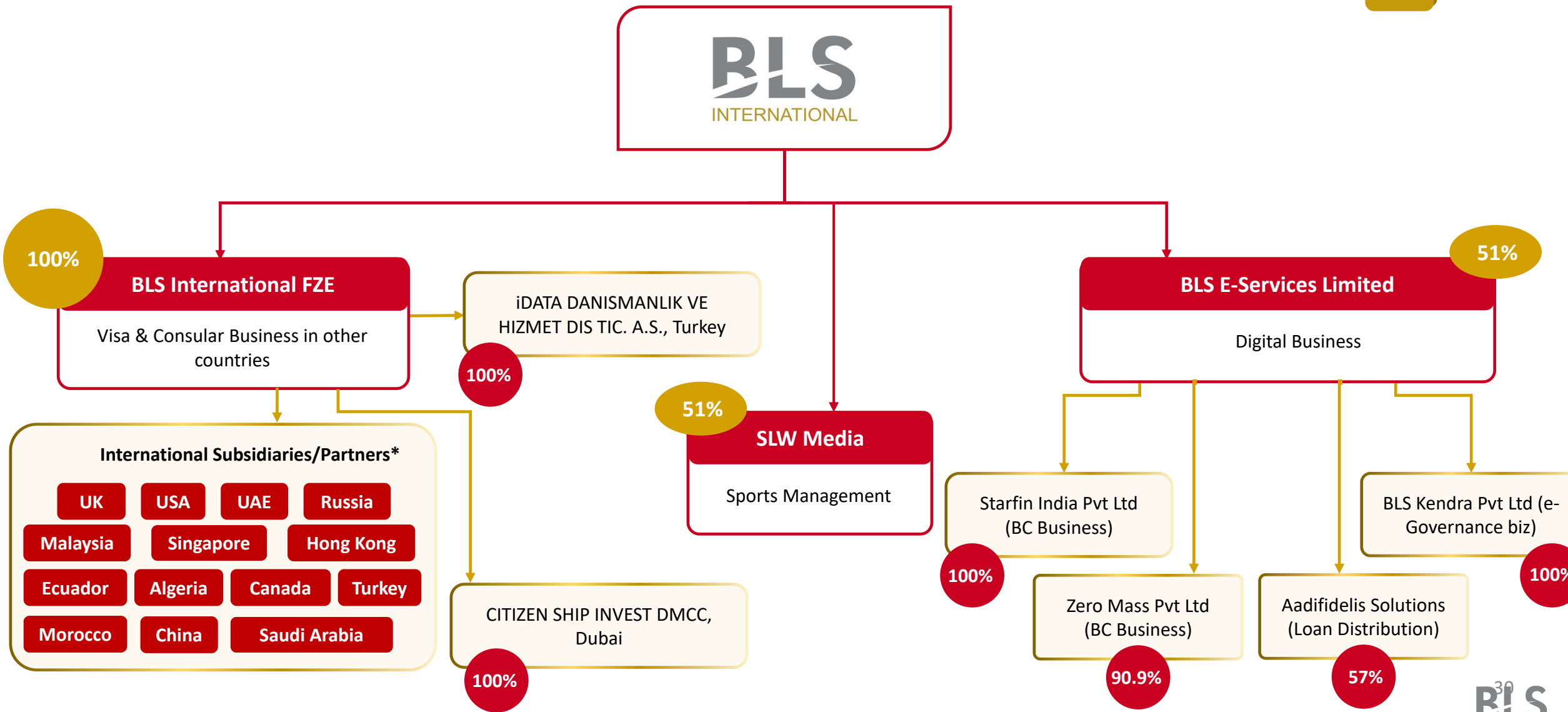
- Many major contracts are up for renewal in the next 2 years - **opportunity in the range of USD 100 - 200 Crores**
- Interesting M&A opportunities in the Visa & Consular space



Healthy Balance Sheet

- Given strong cash generation, BLS' balance sheet is quite healthy with **Net Cash Balance of Rs. 928 Crores** as of 31 March 2025
- This is despite **investment of approx. Rs. 1,000 Crores during FY25** on various acquisitions

BLS Corporate Structure



Only the operational companies have been mentioned above

Strong Leadership Team



Mr. Diwakar Aggarwal
Chairman

Commerce graduate from
Delhi University



Mr. Nikhil Gupta
Managing Director

CA and Honours degree in
Economics from Delhi University



Mr. Shikhar Aggarwal
Joint Managing Director

Bachelor's Degree from
Delhi University



Mr. Karan Aggarwal
Executive Director

Specialization course in Finance from
Harvard University



Mr. Amit Sudhakar
Chief Financial Officer

Chartered Accountant

BLS International: Your Gateway to Global Excellence

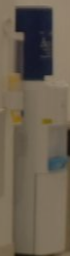
With a history of over 18 years, BLS International Services Ltd. stands as a beacon of excellence in government and citizen services. Established in 2005, BLS International has firmly secured its position as a leading player in the field, consistently pushing the boundaries of service delivery in areas such as visa processing, passport services, consular assistance, and citizen support. Renowned for its exceptional performance, BLS International has garnered prestigious accolades, including recognition as "India's Most Valuable Company" by Business Today Magazine, one of the "Best under a Billion" companies" by Forbes Asia, and a spot in "Fortune India's Next 500 companies." With a presence in 64 nations, BLS International collaborates with over 46 client governments, including Diplomatic Missions, Embassies, and Consulates, ensuring the highest level of data security through cutting-edge technology and robust processes.

Our global network comprises over 50,000 centers supported by a dedicated team of 30,000 employees and associates. We have processed over 200 million applications, demonstrating our unwavering commitment to excellence. We are committed to the highest standards of international hold certifications such as ISO 9001:2015 for Quality Management Systems, ISO 27001:2013 for Information Security Management Systems, ISO 14001:2015 for Environmental Management Systems, and more. These certifications reflect our unwavering dedication to excellence. BLS International is this sector's sole publicly listed company, with stock market symbols: BSE: 511077, NSE: BLS, and MSE: BLS.

Visa & Consular Business

SVKM'S

SVKM'S



Offering End-to-End services in Visa & Consular Services



Leading global player in the visa outsourcing service industry, with 19+ years of experience and **~3 million** applications being processed annually;
Presence in over 70 countries through a wide network of global offices



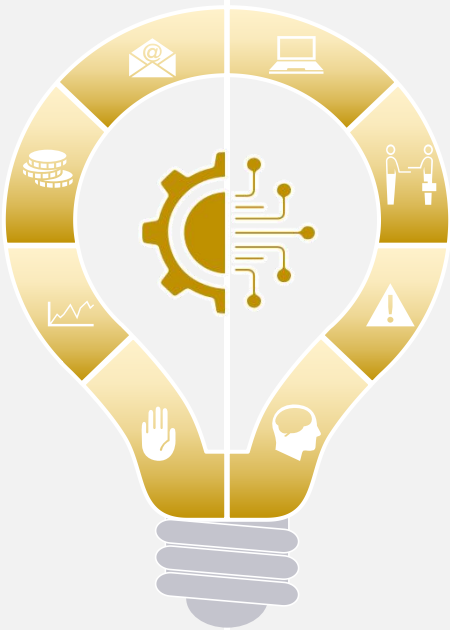
Visa & Allied Services
(including Value-Added Services)

Core Services include:

- ▶ 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



Providing Citizen Services including:

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

Consular Services



Key Metrics

Revenue*
Rs. 1,653 crores

EBITDA* / EBITDA Margin*
Rs. 570 crores / 34.5%

70+
Countries of Operations

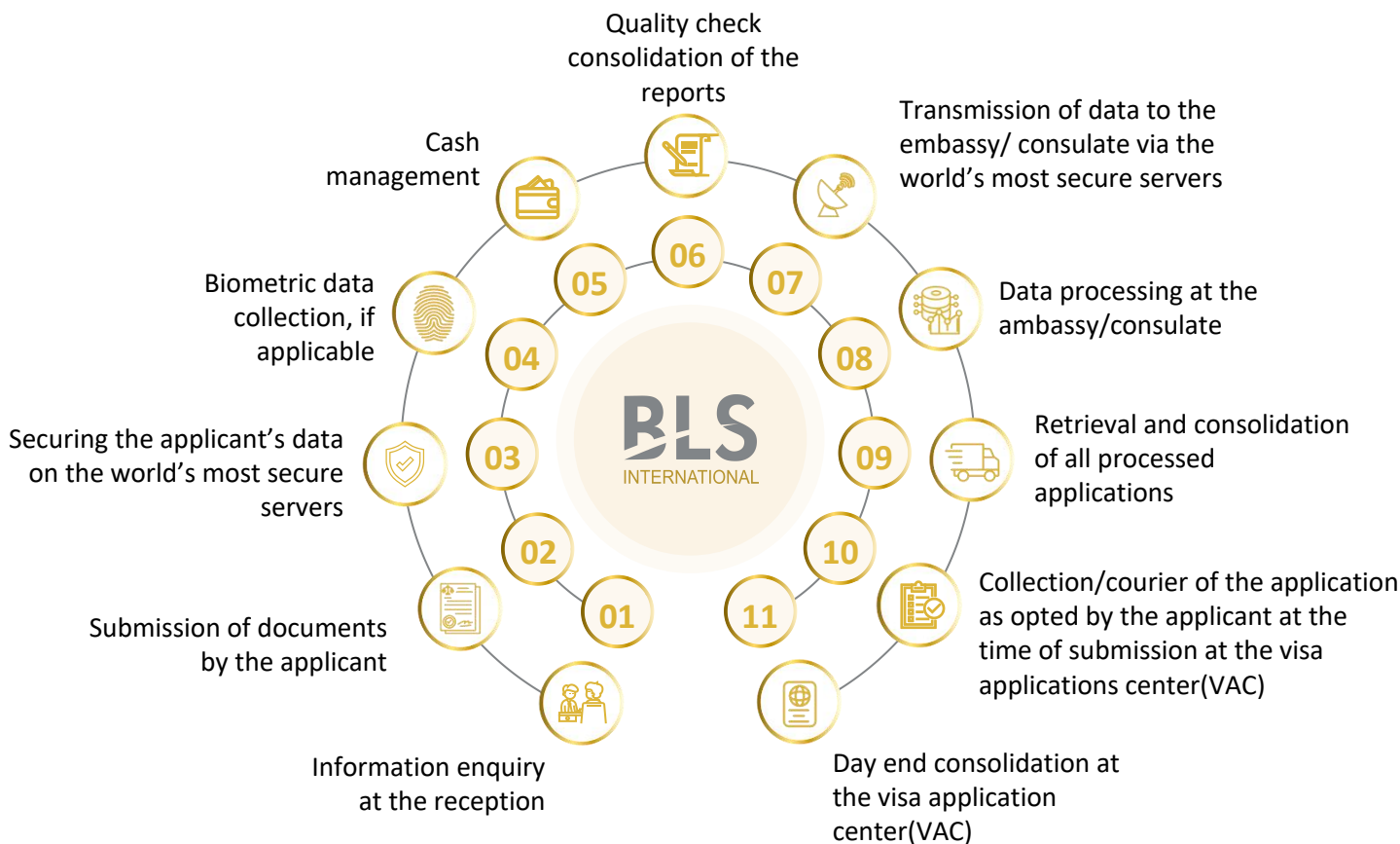
46+
No. of Client Governments

*FY25 Consolidated Financials

Providing One-Stop Service solution with Infrastructure of Global Standards



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

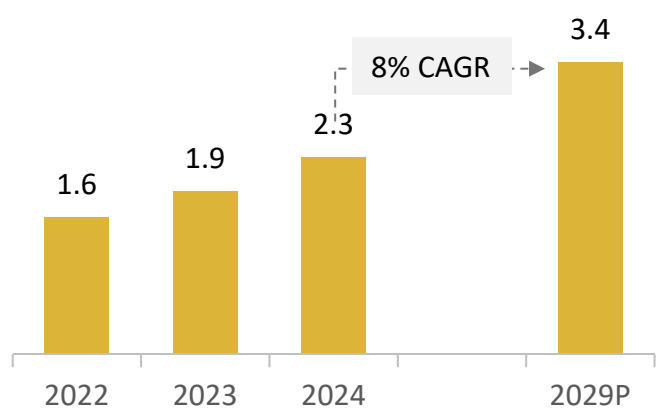


Growing Global Travel Industry

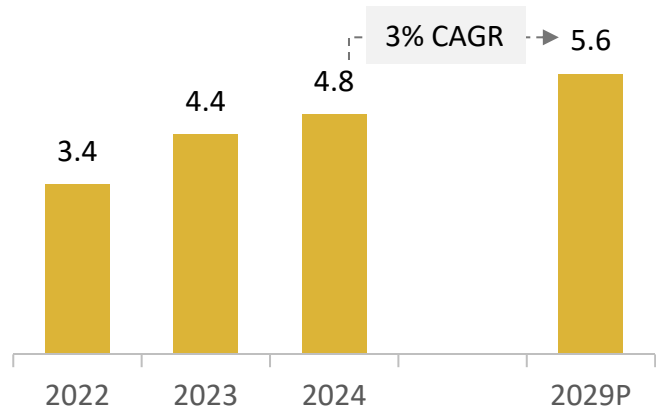


Global Travel & Tourism industry is expected to continue on its growth trajectory, driven by multiple factors

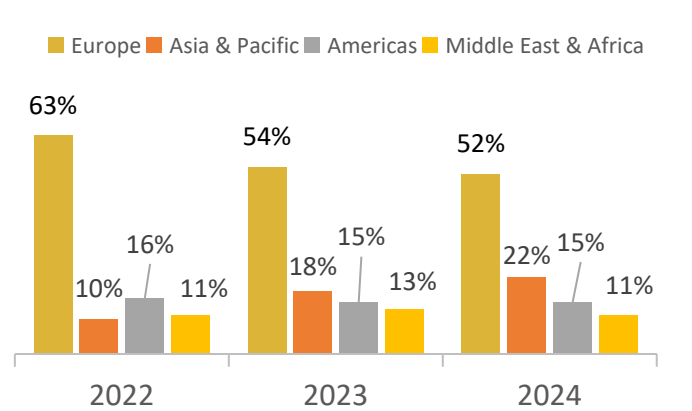
Global Travel & Tourism Industry (\$ Tn)



Global Airline Passengers (Bn)



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



Growth Drivers of the Global Travel & Tourism Industry

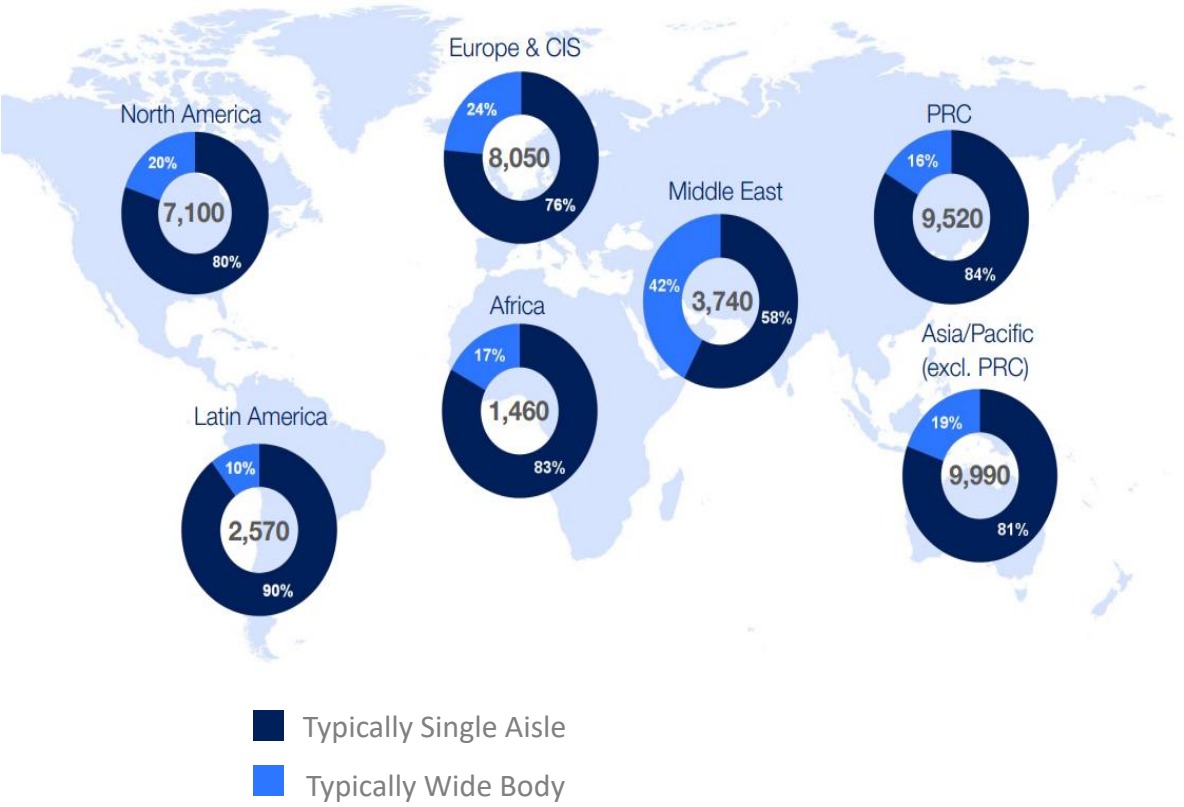
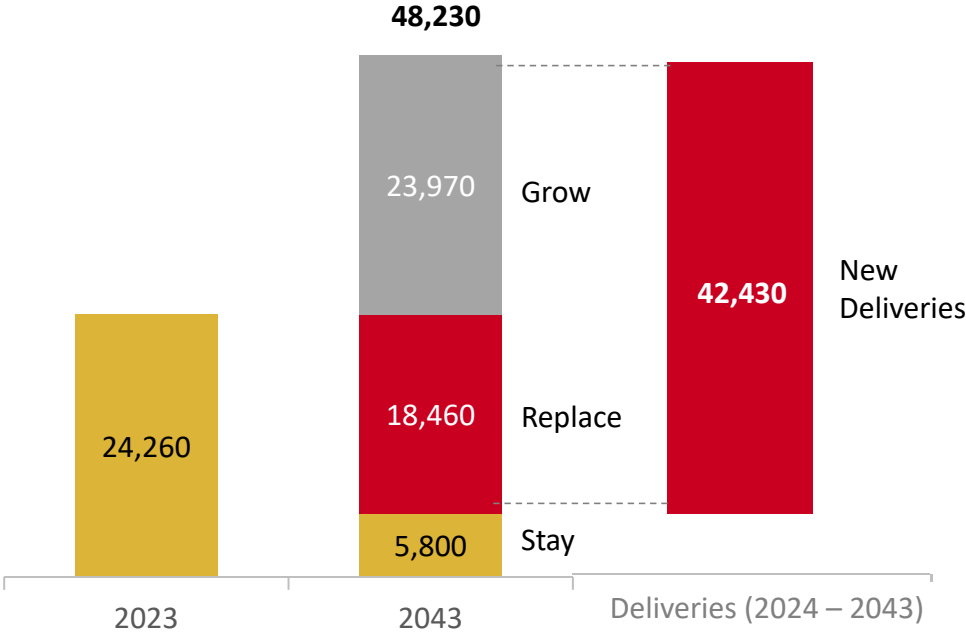


- ▶ Rising disposable incomes and improved travel demand, especially in emerging markets, is driving expansion in leisure, business and experiential travel
- ▶ Visa liberalization and visa-free travel arrangements, like ASEAN Visa, increase accessibility and drive international travel growth
- ▶ Govt. 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

Aircraft Demand to Propel Travel Industry Growth



Demand of 42,430 aircrafts over the next 20 years supports the growth in the travel sector
Travel Industry offers a multi-decadal growth potential



Source: Airbus Global Market Forecast 2024

Technology playing a pivotal role in Global Travel & Tourism Industry



Emerging trends in the Global Travel & Tourism Industry

Leisure Travel & Eco-Tourism

- ▶ People have started combining work and leisure
- ▶ Travellers chose eco-friendly options that benefit local communities and environment

AI driven travel enhancements

- ▶ Personalised itinerary, language translations make for a smoother journey
- ▶ AI Chatbots & Virtual Assistants provide quick updates and is time-saving

Simplified Visa Solutions

- ▶ Countries are simplifying travel with E-visas
- ▶ Regional Visa systems like Schengen making travel across multiple destinations easier

Immersive Cultural Travel

- ▶ Moving away from crowded places to explore hidden destinations
- ▶ Choosing to experience festivals, etc. and embracing culture

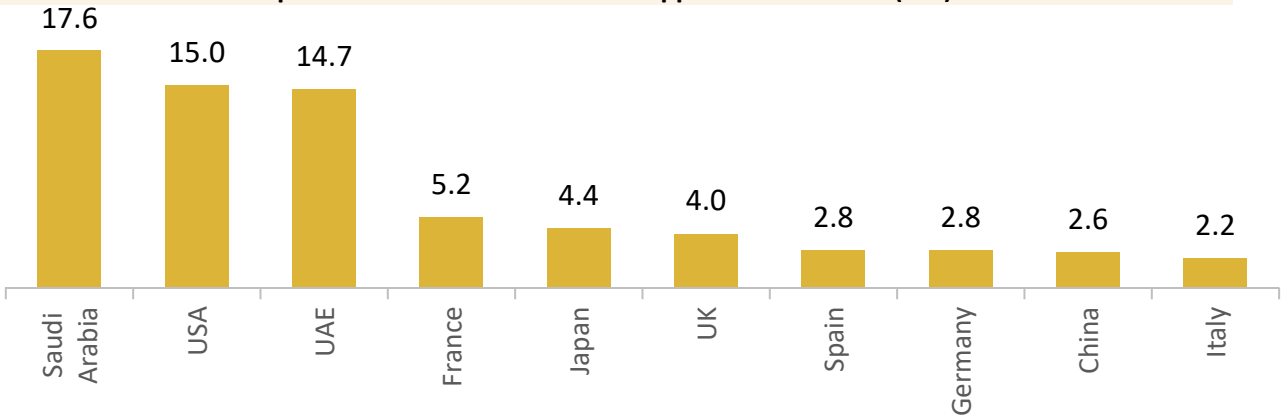
Role of Technology in Travel Experiences



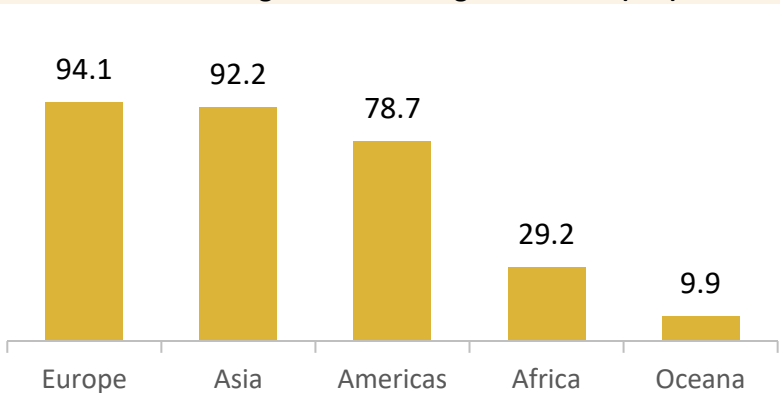
- ▶ Travel agencies now have global access to service providers through APIs, enabling travellers to find any requirements online
- ▶ Portals use data analytics and AI to provide personalized travel recommendations
- ▶ Contactless travel through web check-ins, etc. makes the process faster and efficient
- ▶ GPS and real-time tracking ensures traveller safety with accurate location info and emergency help

Global Travel & Tourism continue to witness strong traction driven by travel tech and its acceptance

Top 10 Countries with most Visa Applications in 2024 (Mn)



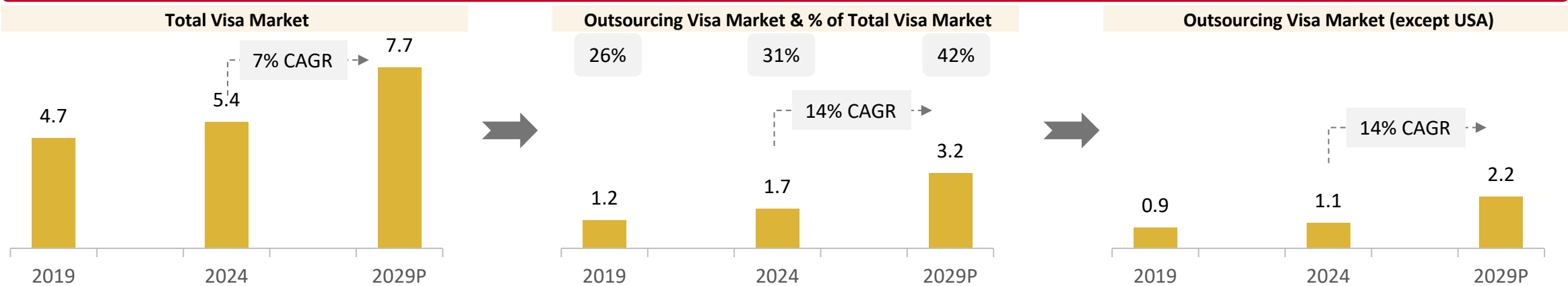
Global Migrants across Regions in 2024 (Mn)



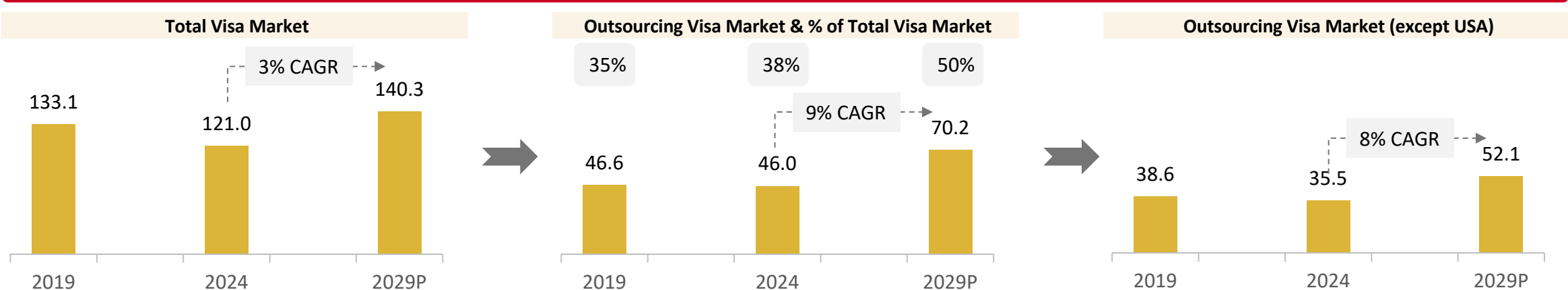
Global Visa Market offers significant opportunity for Outsourcing



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



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

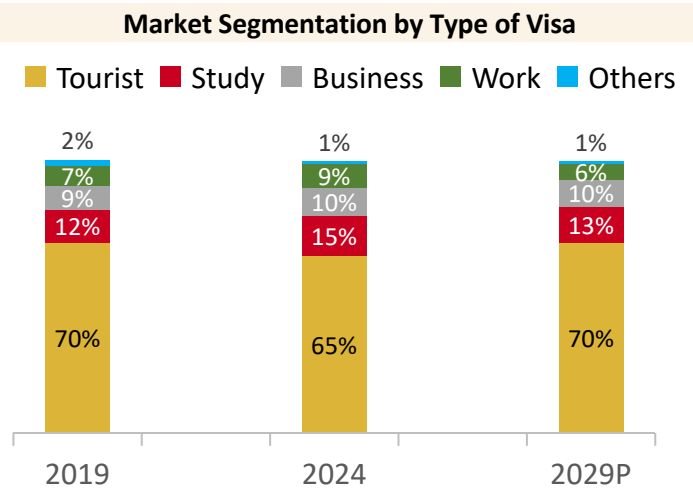
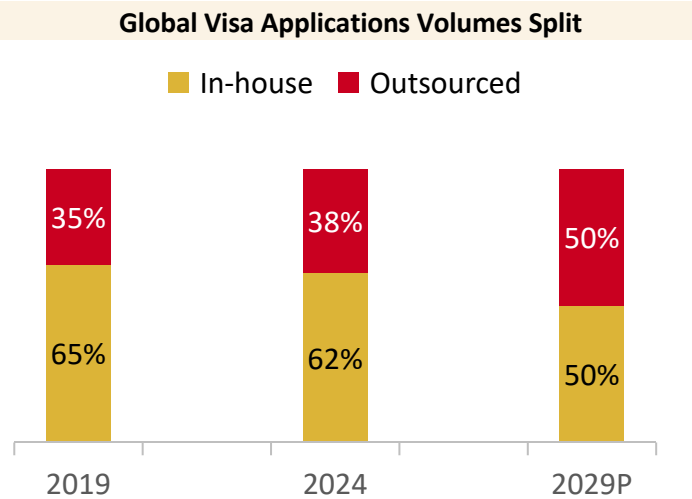


BLS holds 17% by value and 10% by volume of the Global Visa Outsourcing Market (except USA) in 2024

Visa Outsourcing : Scaling Efficiency in Global Visa Solutions



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



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

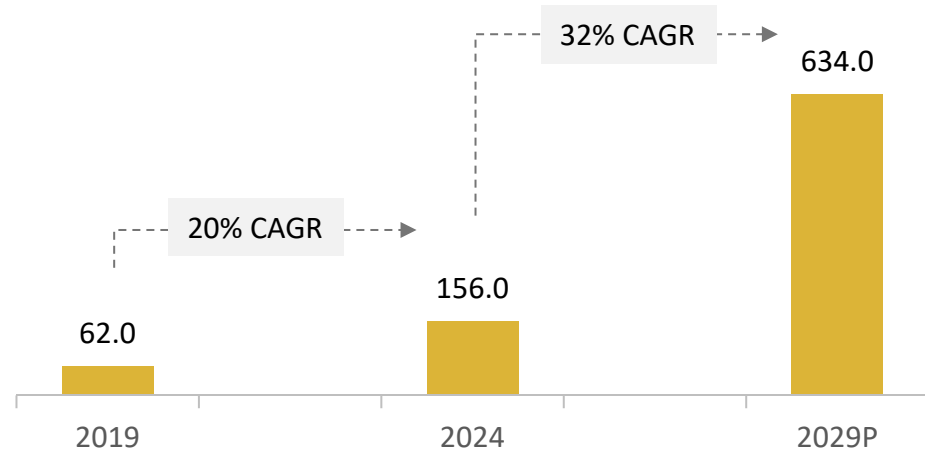


- ▶ Total Visa Outsourced market is expected to grow at a 8.8% CAGR between 2024-29, outgrowing the growth of total visa applications
- ▶ As governments look to reduce operational costs and streamline application companies, they are increasingly relying on visa services outsourcing companies
- ▶ Outsourcing 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, 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)



Growth Drivers of the Global Consular Services

- ▶ 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

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

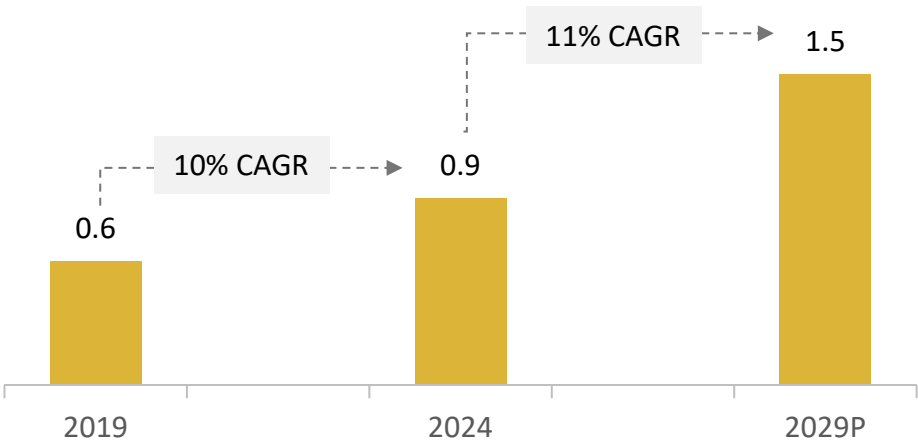
Strategic Pathways for Success in Global Visa & Outsourced Consular Services

-  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

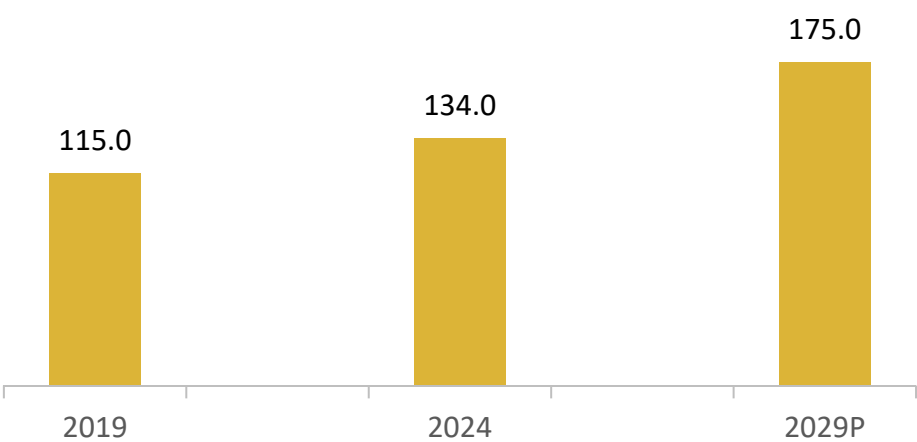
Residency and Immigration Services - Witnessing Increasing Global Mobility



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 other geographies

Digital Business



Brief Overview on Digital Business



Business Correspondent

- ▶ Delivers last mile banking services through a robust network of centers in rural and remote areas
- ▶ Part of Financial Inclusion Program of Govt. Of India
- ▶ Services Provided:
 - Enrolment of customers
 - Opening bank accounts
 - Balance enquiry
 - Money transfer
 - Passbook updation and other basic banking services



E-Governance Services

- ▶ Enables the provision of citizen-centric and front-end services through BLS Touchpoints
- ▶ Services Provided:
 - Birth and Death certificates
 - PAN and Aadhar registrations
 - Property registrations and Land record management
 - Ayushman Bharat Quality Checks
 - 700+ Citizen centric services



Assisted E-Services

- ▶ Provides a variety of services & products through retailers and digital stores also known as BLS E-stores
- ▶ Services Provided:
 - PoS services
 - Ticketing services
 - Assisted e-commerce services,
 - Other services & products
- ▶ Revenue is generated through registration fees; transaction-based commission on goods & services supplied; and support service charge



44,800+
Business
Correspondent^
Centres spread across
India

of Districts Covered
12 in Uttar Pradesh
5 in Rajasthan
15 in Karnataka (under Grahma One Project)
5 in West Bengal
15 in Gujarat

of Centres:
21,500+ in Uttar Pradesh
250 in Rajasthan
4,300 in Karnataka
81 in West Bengal
140+ in Gujarat

142,000+
Touchpoints^

1,000+
E-Stores

FY25

Revenue
Rs. 540 crores

EBITDA / EBITDA Margin
Rs. 60 crores / 11.0%

BLS will capture growth by cross-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 Store app



Growth Strategies



Committed to exploring avenues for future growth



Major Acquisitions in FY25



iDATA, Turkey



- Founded in 2005
- Visa processing & consular service provider
- Germany, Italy, and Czech Republic consulates in 11 countries



37 Visa Application Centres



100% stake acquired for Rs. 720 Crores in Jul'24



Market share expansion

Citizenship Invest, Dubai



- Founded in 2009
- Investor programs for residency & citizenship to HNWI
- 15+ countries with 99% application success rate
- 1,800+ HNWI clients with 85 nationalities



20 Investment programs



100% stake acquired for Rs. 260 Crores in Oct'24



Diversification into rapidly growing sectors

ASPL, India



- Founded in 2018
- Distribution and processing of loans for corporates and individuals
- 8,600+ channel partners across 17 states and union territories



Average monthly loan disbursement of Rs 1500+ Crores



57% stake acquired for ~Rs. 123 Crores in Nov'24^



Strengthen Business Correspondence services

[^]Out of total consideration of Rs. 123 Crores, the company has made an upfront investment of ~Rs. 78 Crores which includes Rs. 25 Crores of primary infusion into ASPL. Additional payments would be made on achievement of certain EBITDA milestones

Harnessing the power of technology to climb into the next orbit



BLS leverages cutting-edge technology to strengthen the company’s brand, improve its competitive position and achieve scalability

Delivering Tech-Enabled Services Globally

Empowering the digital frontier

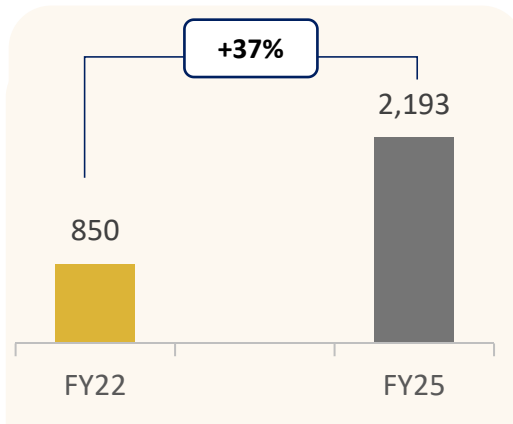
AI-Driven Platform	Identity Management	Language Processing	Data Security	Connected User Experience	Electronic Visa Processing
We utilize AI-Driven Processes across our centers to authenticate travel documents	Advanced biometric and fingerprint scanners with multiple levels of security measures are used in real-time, in both controlled and uncontrolled environments, using Blockchains	Interactive measures like Chatbot, Natural Language Processing (N L P) , and conversational & voice-based assistants are used	The organizational data management approach cover the entire data lifecycle with clear guidelines for data classification, privacy, protection, retention, and disposal	Our chatbot engage with travelers to provide real-time updates on their travel documents, ensuring a seamless and hassle-free experience	We harness OCR technology processing at the comfort of one’s home/office

Technical Know-how and capabilities is an important eligibility criteria for inviting financial bids and BLS with its regular upgradation in Technical expertise will give it an edge while bidding for tenders

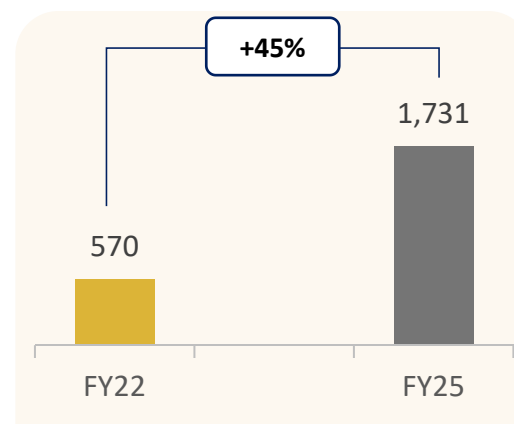
Poised for resilient growth backed by Asset-light & Low-cost Business Model



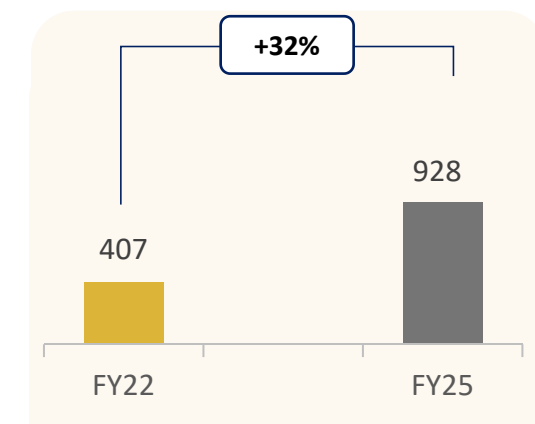
Revenue from Operations



Net Worth



Net Cash Balance*



- ▶ Growing Revenue and strong Margins will provide ample room to invest into increasing the scale of operations
- ▶ High Liquidity Business - Negative working capital warrant low asset investments, are sustained around controlled costs and generate high non-fund-based revenues
- ▶ A strong Credit Rating of CRISIL A+ / Stable will enable the company to raise debt quickly, whenever needed
- ▶ Positive cash generation will further help us fuel inorganic growth opportunities by utilizing excess cash
- ▶ Selected new business lines that will not compromise the integrity of the Balance Sheet

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

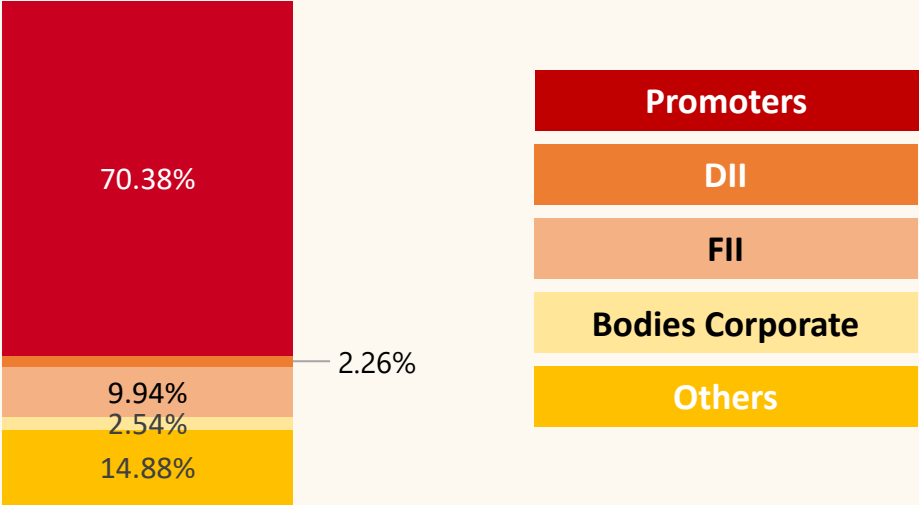
Annexures



Shareholding Information



Shareholding Pattern



Top Few Shareholders

Quant Mutual Fund
Life Insurance Corporation of India
Sixteenth Street Capital
Vanguard
Axis Max Life Insurance Company
Maybank Securities Pte Ltd
JM Financial Mutual Fund
Bajaj Allianz Life Insurance Company

Shareholder Information as on 31st March 2025

BSE Ticker:	540073
NSE Symbol:	BLS
MSE Symbol:	BLS
Market Cap (in Rs. Crores):	16,414
% Free- float:	29.6%
FF Market Cap (in Rs. Crores):	4,862
Shares Outstanding (Crores):	41.2
3M ADTV (Shares):	49,59,744
3M ADTV (in Rs. Crores):	211.6

Awards and Accolades



The Extraordinaire- Game Changer.’ Mr. Shikhar Aggarwal Joint Managing Director was felicitated at NexBrand’s Brand Vision Summit 2022



BLS International was listed in ‘Elite 100’ by Dalal Street Investment Journal and amongst 100 Wealth Creators 2021



Mr. Shikhar Aggarwal was awarded Times 40 under 40 Awards in June 2021 by ET NOW



Entered Fortune India’s ‘The Next 500 Companies’ list of 2020



Received India’s Most Trusted Companies Award in 2019



Best Operational Process in Visa Outsourcing Award in 2019, Mumbai



Times Network National Awards for Marketing Excellence in Travel & Tourism industry



Mr. Shikhar Aggarwal, Joint Managing Director, won the ‘Young Achiever Award of the Year’ at the Times Network National Awards held in Mumbai



The Company made it to the Forbes Asia’s 200 ‘Best Under a Billion’ 2018 list



The Company received Excellence in Travel sector – CMO Asia’s Best Practices Awards, 2018



The Company was adjudged Best under a Billion Company, Asia Pacific by Forbes in 2018.



Received Best Visa Service Provider Award 2017, Dubai. Recognized by The Middle East Travel and Tourism Leadership Awards 2017



Thank You



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

Mr. Gaurav Chugh, Head – Investor Relations
gaurav.chugh@blsinternational.com



Ernst & Young LLP

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