

May 21, 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

SUBJECT: Transcript of Earnings Call held on May 16, 2025

Dear Sir/ Ma'am,

In continuation to our intimation dated May 09, 2025 please find enclosed a transcript of the Earnings Call held on Friday, May 16, 2025 to discuss the operational and financial performance of the Company for the fourth quarter and year ended March 31, 2025.

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

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
M. No.: FCS12878



**“BLS International Services Limited
Q4 & FY '25 Earnings Conference Call”**

May 16, 2025

**MANAGEMENT: MR. NIKHIL GUPTA – MANAGING DIRECTOR
MR. SHIKHAR AGGARWAL – JOINT MANAGING
DIRECTOR
MR. AMIT SUDHAKAR – CHIEF FINANCIAL OFFICER
MR. LOKANATH PANDA – CHIEF OPERATING
OFFICER – DIGITAL BUSINESS
MR. GAURAV CHUGH – HEAD INVESTOR RELATIONS**

**MODERATOR: MR. NIKHIL SHETTY – NUVAMA WEALTH
MANAGEMENT**

Moderator: Ladies and gentlemen, good day, and welcome to the Q4 and FY '25 Conference Call of BLS International Services Limited. 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, then zero on your touchstone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Nikhil Shetty from Nuvama Wealth Management. Thank you, and over to you, sir.

Nikhil Shetty: Yes. Thank you, Alaric. Good day, everyone. On behalf of Nuvama Wealth Management, I appreciate you all joining us for the Q4 and full year FY '25 Earnings Call of BLS International Services Limited.

Today, we have with us the leadership team to discuss the company's operational and financial performance. So, we have with us Mr. Nikhil Gupta, Managing Director; Shikhar Aggarwal, Joint Managing Director; Amit Sudhakar, CFO; Lokanath Panda, COO, Digital Business; Gaurav Chugh, Head of Investor Relations.

With that, now I hand over the call to Gaurav. Thank you, and over to you.

Gaurav Chugh: Thank you, Nikhil. Good afternoon, everyone. Thank you for taking out time to join this call today. Just to remind you that this discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties and other factors. It may be viewed in conjunction with our businesses that could cause future results, performance or achievements to differ significantly from what is expressed or implied by such forward-looking statements.

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 subsequently, we'll open the floor for Q&A.

Thank you, and over to you, Shikhar.

Shikhar Aggarwal: Thank you. Good evening, everyone, and thank you for joining us on BLS International's Q4 and FY '25 Earnings Call today. We trust you had the chance to review our results, press release and investor presentation, which are available on both the stock exchanges and our company's website.

I'm delighted to announce that FY '25 has been an exceptional year for us with record-breaking performance across all key metrics. Our consolidated revenue reached INR 2,193 crores, marking an impressive 31% year-on-year growth. Our EBITDA strengthened to INR

629 crores with an enhanced margin to 28.7%, while net profit surged to INR 540 crores, representing about a 66% increase over the previous financial year.

The exceptional performance is driven by several key factors. Robust growth in both our visa & consular and digital business, the ongoing transition to self-managed model and the strategic integration of various acquisitions we did during the financial year 2025, namely iDATA, Citizenship Invest and Aadifidelis in India.

Our visa and consular business has emerged as strong contributor, experiencing robust growth fuelled by sustained growth in the global travel, positively impacting the visa application volumes, the successful execution of new contracts, the integration of new acquisitions and the ongoing transition to self-managed model across various geographies.

We achieved a record high in visa volumes reaching 37.51 lakh in FY '25 from 28.65 lakh in FY '24, with the net revenue per application increasing to INR 2,903 from INR 2,146 in FY '24, a growth of 35%. In line with the growing trajectory during the financial year, we have successfully opened new centres across various countries, including Colombia, Peru, Gambia, Sri Lanka, Philippines, Egypt, UAE, Vietnam and others.

Additionally, in China, we have transitioned to enhance our operational efficiency further. Ecuador also saw a significant transition this year, further solidifying our commitment to expanding our footprint.

On the digital service front, we have witnessed strong traction, especially after the integration of Aadifidelis Solutions, which has strengthened our position within the broader ecosystem and enhanced our market presence in BC network.

The Digital Service segment reported revenues of INR 540 crores, growing 71% and EBITDA of INR 60 crores, reflecting a solid growth of 22%. At the end of FY '25, the digital ecosystem had expanded to 44,800+ CSPs and 142,000+ touch points, enhancing both accessibility and service delivery across the under-served area.

The vertical also enabled loan disbursement of around INR 12,000 crores, including INR 6,700 crores through Aadifidelis solutions, supporting our financial inclusion initiatives. The comprehensive growth strategy not only reinforces our commitment to serve diverse community but also position us as a key player in driving sustainable economic development through innovative digital solutions.

Moreover, in our pursuit of enhancing digital services, we have forged strategic partnerships with many key institutional service providers, including Canara Bank, Central Bank, SBI and Bajaj FinServ. These collaborations have significantly enhanced our outreach.

Additionally, our partnership with insurance providers like SBI General Insurance and Aditya

Birla Insurance has allowed us to tailor our offerings to meet the diverse need of our clients. By leveraging advanced technology and analytical skills, we continue to scale our business.

In FY '25, we invested more than INR 1,000 crores across strategic acquisitions. Despite this, we ended the year with a healthy cash balance of INR 928 crores.

As we move forward, we remain deeply committed to deliver sustainable and profitable growth. Our strategy remains two-fold, aggressively pursue organic growth by winning new contracts and deepen client engagement while also exploring value generation, inorganic opportunities in tech-enabled outsourcing and digital services globally.

In conclusion, this performance reflects our continued focus on operational excellence, strategic expansion and business transformation. As we move forward, our strong fundamental disciplined execution and customer-centric approach positions us well to sustain momentum and create long-term shareholder value. Thank you once again for your continued trust and support.

I will now hand over the call to our CFO, Mr. Amit Sudhakar, to take you through the financial highlights in more detail.

Amit Sudhakar:

Thank you, Shikhar. Good afternoon, everyone. I'm pleased to present the audited consolidated financial performance for the fourth quarter and full year ended March 31, 2025. In the Q4 FY '25, the revenue stood at INR 693 crores, a year-on-year growth of 55% from INR 448 crores in Q4 FY '24. EBITDA for the quarter came in at INR 174 crores, registering a growth of 93% Y-o-Y from INR 90 crores in Q4 FY '24, with EBITDA margin improving by 496 basis points Y-o-Y to 25.1% from 20.2% in Q4 FY '24, reflecting our transition to a self-managed model and contribution from higher-margin contracts. Profit after tax for the quarter was INR 145 crores, up 70% Y-o-Y from INR 85 crores in Q4 FY '24, supported by enhanced profitability across both our business segments.

During this quarter, we witnessed a remarkable performance in our Visa & Consular service segment, which demonstrated robust growth. Revenue surged to INR 441 crores, reflecting a significant increase of 19% Y-o-Y from INR 370 crores in Q4 FY '24.

Notably, our EBITDA margin expanded by an impressive 1,347 basis points Y-o-Y, reaching to 34.2% compared to 20.8% in previous year Q4 FY '24. The growth was fuelled by a 38% Y-o-Y increase in application volume from 7.1 lakh in Q4 FY '24 to 9.8 lakh in Q4 FY '25, with net revenue per application standing strong at INR 3,149, a growth of 26% Y-o-Y from INR 2,500 in Q4 FY '24.

In addition, our Digital Business segment also showed positive results, reporting a revenue of INR 252 crores, marking a remarkable 226% Y-o-Y growth from INR 77 crores in Q4 FY '24. The growth was largely driven by successful integration of Aadifidelis acquisition and strong

traction in our BC network.

The EBITDA for this segment reached INR 23 crores showcasing an exceptional growth of 74% Y-o-Y from INR 13 crores in Q4 FY '24 with margins stabilizing at 9.2%.

Coming to the full year FY '25 performance, we closed the year with a consolidated revenue of INR 2,193 crores, a growth of 31% Y-o-Y from INR 1,677 crores in FY '24. This is the highest ever annual revenue for the company.

EBITDA grew by 82% Y-o-Y to INR 629 crores from INR 346 crores in FY '24 with EBITDA margin improving from 808 basis points Y-o-Y to 28.7% compared to 20.6% in FY '24. This margin expansion was driven by scale, transition to self-managed centers, higher realization per application and integration of the newly acquired businesses.

Our profit after tax for the year rose by 66% Y-o-Y to INR 540 crores compared to INR 326 crores in FY'24. The Visa & Consular business segment posted a robust growth with the revenue rising to INR 1,653 crores compared to INR 1,362 crores in FY '24, a growth of 21% Y-o-Y. And EBITDA margin expanded by 1,293 basis points Y-o-Y to 34.5%, up from 22.1% in the previous year.

Application volume increased by 31% to 37.5 lakh in FY '25 from 28.7 lakh in FY '24, while net revenue per application stood at INR 2,903 in FY '25, up 35% from INR 2,146 in FY '24.

The digital segment reported revenue of INR 540 crores, up 71% Y-o-Y from INR 315 crores in FY '24, driven by Aadifidelis acquisition and traction in the Business Correspondent business.

EBITDA for the segment stood at INR 60 crores, up 32% Y-o-Y from INR 45 crores in FY '24 with the margin stabilizing at 11% in FY '25. On the balance sheet front, we continue to maintain a robust financial position with net cash of INR 928 crores as on March 31, 2025, even after deploying over INR 1,000 crores in strategic acquisitions during the year. The return ratios remain strong with ROE at 31% and ROCE of 22% for FY '25. The Board of Directors of the company have recommended a dividend of INR 1 per share.

Looking forward, we remain optimistic about our growth prospects, our healthy cash reserve, improved margin profile and expanding global footprint position us well to capture emerging opportunities in both in our core as well as digital verticals.

With that, I will request the moderator to open the floor for questions. Thank you.

Moderator:

Thank you very much. We will now begin with the question-and-answer session. The first question comes from the line of Ravi Naredi from Naredi Investments.

Ravi Naredi:

Shikhar ji you and your team under Nikhil Gupta ji, you are doing excellent work. Our

company profit in March 2020 was INR 50 crores, so it increased to INR 540 crores. First, congratulations to entire team. Sir, my first question, how many visa permission we have applied for which we are awaiting sanctions from countries? And what is our success ratio? Means if we apply 10, how many we get?

Shikhar Aggarwal: So as you know, in this quarter, we have done around 9.8 lakh applications. We have already said compared to 7.14 lakh; it is an increase of 38% compared to last year. And we continue applying for multiple tenders across the world. Currently, none of the tenders we applied have not sanctioned. There is no sanctioned that have come out of those countries anyway.

I mean we continue to apply for different tenders. You see the result of the business that the numbers we have achieved. A lot of it is organic and we've also won new tenders. Some of this is deployed this year, some are in deployment stage. But at the same time, we are bidding for new contracts in different geographies.

Ravi Naredi: Right. And second, sir, in quarter 4, our fee for visa is INR 3,149. So now our base is increasing. So what is target for financial year '26?

Shikhar Aggarwal: See, our target is to first maintain the numbers that we achieved. We need to maintain the target regarding which we are always striving at more cost efficiency, increasing the profits, etc. So I mean, right now, a healthy growth of 15% to 20% minimum level that is the target we want to achieve. We have been targeting that only every year, but we have been delivering better. So that is what we are again targeting.

Ravi Naredi: 20%, right?

Shikhar Aggarwal: See, internal targets are very different. But for the market, I don't want to give any forward-looking number or statement. We have not given any target yet, okay?

Ravi Naredi: And sir, lastly, due to Turkey involved with Pak in war, do you see any problem in our business?

Shikhar Aggarwal: No, no. Let me answer. We are working in 70 countries with multiple European governments in different parts of the world and delivery of services in different parts of the world. So we are a global company now. So there is no issue anywhere in the world.

Moderator: The next question comes from the line of Yogesh from Moneyvesta Capital Services.

Yogesh: I want to know in the Visa & Consular segment, there is an improvement of more than 10% of EBITDA. Is this level sustainable in the future? And can you throw some light on this?

Shikhar Aggarwal: Yes. This level will be sustainable in the future in the Visa & Consular business.

Moderator: Does that answer your question, Yogesh?

- Yogesh Anand:** Sir, can you explain some light on the reason of improvement of this 10% EBITDA margin?
- Shikhar Aggarwal:** As we have explained in the past quarters also, because we have done a lot of efforts, in some countries the transition from partner-led model where we had some partners, operational partners, we are now completely operating on our own. Service fee has increased, conversion of different services have improved, increase in prices have come. So a lot of factors have led to this growth.
- Moderator:** The next question comes from the line of Gaurav Srivastava from Abundita Capital.
- Gaurav Srivastava:** So once to all of your team members, very congratulation for the exceptional result given by your team. I think it's a team effort which gives us a decent return. My one query is regarding looking at the P&L account, I found the other costs increased significantly, accounting 47%. So just wanted to know what is the other cost? Why is it so increased for the last 3, 4 years?
- Amit Sudhakar:** You mean cost of service?
- Gaurav Srivastava:** Yes. I just gone through your expenses breakup. So other costs contribute to 47% of your cost. Earlier it was 10%. But this year, it has gone very high?
- Amit Sudhakar:** Yes. So Gaurav, that is because as we have been talking in our earlier investor calls also that we have changed our model, now it is a self-run model, as we have taken offices on our own and we have our own people rather than a partnership model.
- So where the commission used to be paid in the cost of services, now we have our own employees and the rentals and the location administration costs, all are being paid by us. Therefore, there's an increase in the other expenses, whereas if you see the cost of services are coming down. Overall, the margins are improving.
- Moderator:** The next question comes from the line of Varun Subramanian from Ascent Capital.
- Varun Subramanian:** Just a couple of quick book-keeping questions. So on revenue, the net revenue seems to be essentially your net revenue per application into a number of applications. Is the delta between revenue on the Visa & Consular services business? So the delta between revenue and net revenue, is that also partially what is being passed on to the embassy and secondly, consular services? Is that correct?
- Amit Sudhakar:** To some extent it is right that the cost of services get adjusted because in certain places, we have the embassy fees being part of the cost of services and all the direct expenses.
- Varun Subramanian:** So essentially, the cost of services is being counted as revenue in the consolidated revenue, right, top line? Net revenue will exclude that...
- Amit Sudhakar:** Yes, for representation, we show it net revenue.

- Varun Subramanian:** Got it. So of the INR 150-odd crores, which is basically revenue minus net revenue, how much would be roughly the Consular services?
- Amit Sudhakar:** I don't have the direct figure.
- Varun Subramanian:** Can I assume around \$25 into whatever, 9.8 lakh applications would be the cost of services?
- Amit Sudhakar:** See, that has not been in all the countries. There are only one or two, couple of countries where the billing happens along with the embassy fees. So it's not in all the countries.
- Varun Subramanian:** Okay. Understood. Okay. And second thing is on EBITDA margins between Visa & Consular Services. Assuming, let's say, INR 50 crores - INR60 crores coming from Consular services, what would be the at least margin percentage indicatively across these two businesses? And what kind of growth are you seeing in the Consular services business?
- Amit Sudhakar:** The margins are practically same in both the businesses. So this ~35% EBITDA margin, which we have shown, as we have been saying in the earlier conference calls also that we want this to remain above 30%, and we want to maintain it.
- Varun Subramanian:** Got it. And one final question. I think you've been able to sort of increase the net revenue per application quite significantly over the last, let's say, 5, 6 quarters. I'm assuming that value-added services are largely driving this. Just wanted to understand where do you see this sort of capping out because they're already at INR 3,000 per application?
- Shikhar Aggarwal:** So I think, first of all, we've got an increase in our service fee also in many countries. And as you see a lot of tenders QCBS bids, we are getting higher technical marks. So, our service fee per application is also increasing. So definitely, there is a mix of factors for increase. And right now, our target is to maintain that. Now how much further we can go, we cannot give you exact number. But definitely, we strive to improve it every year.
- Varun Subramanian:** So if I understood this correctly, it's also a combination of the pass on that the embassy is giving you, not just increase in value-add services.
- Shikhar Aggarwal:** Correct.
- Moderator:** The next question comes from the line of Anuj Jain from Global Capital.
- Anuj Jain:** Congratulations on the wonderful set of numbers. So I just want to understand, I mean, like we are holding some INR 900-odd crores of cash in our balance sheet. And we have done pretty decent acquisitions in FY '25. So what are our plans of utilizing this cash going forward? How we are planning for that?
- Shikhar Aggarwal:** See, if you see last year, we've done INR 1,000 crores plus acquisition and we're also a dividend paying company. This year also we have paid 100% dividend on the face value we

have announced. So I mean, this is a cash-generating company. It's a negative working capital business.

And as we grow, we generate more amount of cash. We are seeing effective ways of utilization. Acquisition was one. Dividends we've been paying. We are investing on different resources, growth of the company, getting good quality people, spending some on technology, capex, etc.

So going forward, I think the growth that we foresee in terms of new contracts coming in, etc., some cash will be utilized in that. We are reinvesting in improving our offices, technology, etc. And also, we are again open once the acquisitions that we have done, the synergies properly kick in, we are open to more acquisitions in the future as well.

Anuj Jain: Okay. And I just want to understand one more thing. I mean, like any new agreement with any new country is in pipeline. I mean, do we expect any new business or it's a routine business, routine thing?

Shikhar Aggarwal: No, it's a growing company. Every year, if you see, we add new contracts, add new volume. So whenever we sign a contract, we will announce it.

Moderator: The next question comes from the line of Sachin, an Individual Investor.

Sachin: Congratulations on a great set of results, sir. I've been a long-term investor in the company, and you never fail to disappoint us. So a big thank you from all the investors. So my question is with regards to China. Can you please tell us what's happening with China in terms of post-COVID volumes?

Have we come back to how it was before? And also, we saw an acquisition as part of an exchange notification, was that the Indian Embassy work in Beijing that was taken over? Are we seeing all of this because they're all getting self-managed by us? That's the question.

Shikhar Aggarwal: Correct. So China, the volume is almost, not 100%, but it's almost back to pre-COVID level. We have seen a good growth in terms of our revenue from China. And we've also transitioned to our own model there. So that is why you must have seen an entity incorporation or something. So we have a strong footing.

Sachin: Can you also tell us in terms of cost optimization of self-managing. What percentage of cost optimization still remains due in terms of like what we targeted versus where we are and how much more can we actually look at self-managed offices for ourselves?

Shikhar Aggarwal: To understand your question, you're saying about the cost optimization? Correct?

Sachin: Yes. Surely, we'll have like a ballpark, right? So where are we in terms of how much more can we do?

Shikhar Aggarwal:

See, there was no set target, first of all, since we are a growing company, there was no target to do cost optimization. But as in COVID, we learned a new way of doing business. So definitely, we kind of learned that. But the acquisitions that we have done, where we can do sharing of offices, economies of scale can help us that we are in the process of doing. And we've done in many countries and some more countries are on the pipeline. So that is there for sure.

Sachin:

Okay. And everybody's question is in terms of the cash balances and what we do. So we know that you will keep looking at acquisitions. But are there companies out there like iDATA with that sort of EBITDA profile still there, which can improve our company as well? Or is it all competitive, less EBITDA sort of companies in the future? Because the concern is around EBITDA numbers getting diluted with the BLS E-Services numbers getting added, right? So whenever there is that...

Shikhar Aggarwal:

No. But if you see the visa business, the EBITDA numbers are 34%, and they continue to remain that. And going forward also, there are still one or two companies in the business, which have high EBITDA numbers. So we'll continue to remain on that trajectory.

Moderator:

The next question comes from the line of Samir Palod from AUM Fund Advisors LLP.

Samir Palod:

Excellent set of results, so many congratulations. Shikhar, I wanted your views on sort of what you expect in FY '26, the sustainability of the 30%-plus EBITDA margin. So if you can sort of throw some light on expected sales growth from this high base that you've created of almost INR 2,200 crores and on the margins as well there? Very helpful, that would be.

Shikhar Aggarwal:

So see, this is a factor, the EBITDA percentage number that we've achieved is a factor of efforts that we started doing 5 years back. So it took a lot of time. And it started showing results 1.5 - 2 years back. Every quarter, we've seen an increase in EBITDA numbers. And we are quite comfortable with what we have achieved.

So in the Visa business, I think our immediate target is just to maintain whatever we have achieved. There's no plan to grow that in the future. But I mean, all the initiatives that we take every day, so it might lead to an increase. But right now, our plan is to sustain whatever EBITDA margin we have achieved, and we are at a healthy number.

In regards to growth in revenue, etc., I mean, if you see in the past, this financial year we've done 30% revenue growth and 82% EBITDA growth. If you see last 5 years, we've been growing at more than 90% CAGR in terms of profit if you start from 2021. So definitely, our target is to grow.

There is no set target that we're giving to the market, but you can take growth in visa volumes, etc. So at least 15%, 20% normal growth that we've been doing on top of that. There are multiple other things that we are focusing on. So I mean, there's no exact percentage that we

can tell, but we wish to maintain the growth momentum that we have been maintaining for the last 5 years.

Samir Palod: Fair enough. And you had made an acquisition in Turkey, right, or one of the companies which had a Turkish contract?

Shikhar Aggarwal: No, no. Actually, please, I suggest that you see and read. We are working with European Government. So we acquired a company called iDATA, which has contracts with Germany, Italy and Czech Republic Government in 15 countries. So Turkey is one of the countries where they operate.

So that is the scenario where people from Turkey who go to Germany, Italy, they apply for visa in our offices. So there is no contract. The contracts are only with German Government and Italy Government. As we have been operating for the Spanish Government there from 2016 as well. So globally, we operate in 70 countries with multiple governments. That is the scenario.

Samir Palod: So no likely impact of anything to do with India, Turkey tension, right?

Shikhar Aggarwal: I told you that we are working with all these European governments globally. There is no issue.

Samir Palod: Right. And sorry, I don't have the balance sheet data in front of me, but what was the operating cash flow in the current year?

Amit Sudhakar: The net we have talked about is INR 928 crores is the net cash balance.

Samir Palod: This is cash flow during the year? I'm not asking for the cash balance. I'm asking for the operating cash flow during the year.

Amit Sudhakar: So operating cash is INR 903 crores.

Moderator: The next question comes from the line of Manish Choranghe from KJMC Capital.

Manish Choranghe: Congratulations on great set of numbers. I just wanted to know, would you be able to give any specific numbers on iDATA and Aadifidelis solutions?

Shikhar Aggarwal: I think there's no specific numbers, but what we can tell you is that we have achieved EBITDA growth of 80% from last year and 20% of that growth has come from our acquisitions, but more than 60% has come from organic. So it's only 20% growth that has come because the full year numbers have not captured the full year numbers of these acquisitions.

Manish Choranghe: Okay. And any further acquisitions pipeline?

Shikhar Aggarwal: I think we are always looking at different opportunities. So as and when anything is finalized, we'll definitely let you know.

Moderator: The next question comes from the line of Anupama from RatnaTraya Capital.

Anupama: Yes, I had the same question actually on the acquisition. Can we have the revenue numbers for the Aadifidelis acquisition and maybe the profitability also?

Amit Sudhakar: So if you look at Aadifidelis, we have about INR 200 crores of revenue in the current financial year.

Anupama: And what kind of EBITDA or PAT would be from Aadifidelis?

Amit Sudhakar: Aadifidelis has an EBITDA of around 4% to 5%.

Anupama: 4% to 5%. Okay. And do we have like the application number, some iDATA?

Shikhar Aggarwal: I think we have the total volume. So we have done around 9.83 lakh applications versus 7.14 lakh, which is a growth of 38%. So this I think numbers include organic growth as well as the growth from acquisitions.

Anupama: Right. And can I just have like a guidance or commentary on what is the seasonality with the applications? Like last June, I can see a good jump, but then it has sort of stabilized on that. And then the last year or so, it's been at around INR 7 lakhs.

Shikhar Aggarwal: I mean if you see last 2 years, that is how the business is, you have seen the numbers in the last 2 years, every quarter that is how it operates on an ongoing basis.

Anupama: So there's no seasonality between the quarters?

Shikhar Aggarwal: No, there is. I'm saying as you are seeing seasonality between different quarters last few years is the same thing this year also. So there is seasonality.

Moderator: The next question comes from the line of Veeranna Savadi, an Individual Investor.

Veeranna Savadi: I'm an Individual Investor in BLS E-Services. My question is what is your future view for BLS E-Services? And the second question is, is there anything you are going to expand BLS E-Service outside India? So these are my two questions.

Shikhar Aggarwal: So I think if I heard you right, see, BLS E-Services, if you see our EBITDA has grown 32% at INR 60 crores now compared to INR 45 crores last year. And we are seeing a phenomenal momentum in BLS E-Services. Our network has grown to more than 120,000 centers. We have enrolled multiple new public sector & private sector banks

We have started different adjacent businesses, higher-margin businesses I've been talking about in the past years, the B2C segment, like insurance services, etc., that have started to increase our profitability. And the loan distribution business that we've gotten into, I think Aadifidelis is working in some codes now, with our presence we can really take that forward.

So in the next few years, we expect good growth in BLS E-services and we are looking at multiple tenders with different banks to grow our BC business as well as e-governance contracts as we have been operating in, I mean, Gujarat, West Bengal, we are looking at multiple tenders in other states as well. So I feel it is a good business that has a great potential to grow.

Veeranna Savadi: Yes. My second question, Sir, anything you would like to expand this business outside India as well, like maybe in neighbour countries, Sri Lanka, Bangladesh, there might be some opportunity to grow?

Shikhar Aggarwal: Yes, definitely, right now, the market is very big in India. We are kind of first achieving a good volume revenue there. And then in the future, definitely, we are open since we can take the support of the parent company, BLS International, which has offices in 70 countries. So definitely, in the future, if the opportunity arises, definitely we will look at it.

Moderator: The next question comes from the line of Nikhil Shetty from Nuvama Wealth Management.

Nikhil Shetty: Shikhar, could you please share which countries are yet to transition from partner-led to own model? If you don't want to name them, fine, but at least the potential, I mean, the revenue percentage that would be helpful. So this shift could be a meaningful trigger for the margin expansion. And you had mentioned about China. And could you elaborate on the potential financial benefit that could materialize from this particular market, perhaps with some indicative numbers?

Shikhar Aggarwal: See, I think already, if you see we have transitioned most of the countries. There is -- in my knowledge, maybe 1 or 2, but probably I don't know if that will be the significant change in revenue or not. But from China, we started in January. So I mean, the numbers of China have already been incorporated in the financials of this quarter. Maybe some more growth is expected.

So going forward, this growth is multiple factors. That is just one element, the transition. So that will continue to be there. But if you talk about if we have analysed what revenue will get increased from Spain in the future, we have not done any of those studies. I mean majority of the work has already been done. There are some one or 2 more countries left that we will be doing.

Nikhil Shetty: Okay. And also, while FY '26 appears well positioned with the steady base business and full integration of the acquired entity. So it would be helpful if you could share your thoughts on

the medium- to long-term outlook, specifically for 3 to 5 years, what kind of revenue growth trajectory is the management deciding?

Shikhar Aggarwal:

See, we always like to take conservative numbers for the market, and if you see last 5 years, we have done exceptionally well. We understand the base has increased of the company, and it is not easy as a big company to grow. But if you see the opportunity size in this market there's multi-billion there. It's humongous.

There are a lot of contracts that are in the pipeline. As we grow as a company, governments are building trust on us. They're re-awarding tenders to us. New governments want to reduce the monopoly, give work to multiple players, which are qualified, which only have 3 in the world.

So we think that there is a big opportunity in terms of getting good market share organically. There is an opportunity in growth in our existing business. Visa volumes will grow. Revenue per application, service fees have been growing. Value-add services have been growing. Conversions have increased. We are trying to do economies of scale combining our multiple offices. So there is a good amount of organic growth that we continue to focus on.

And then on top of that, these tenders that we are bidding for and if there's an acquisition opportunity that comes also in the future. So we expect healthy growth. At bare minimum 15%, 20% is something that we wish to maintain. We don't want to give aggressive numbers to the market. But definitely, our target is to achieve more.

Nikhil Shetty:

And just to get a more sense on the tender side, if you give us a sense in next, say, 12 to 18 months, what is the opportunity size we are bidding for and the conversion possibility from that? And any big in near term, big geography, which is up for renewal in near term?

Shikhar Aggarwal:

Yes. First of all, as we have explained in the past, our strategy as a company has been to bid for all tenders. So we have been bidding. That is how we have grown the company. We have been bidding for all tenders in our industry from day one the company got established.

So there is \$1 billion worth of contracts that are coming up for renewal that we are clear that we have been in touch with those governments. So definitely, we will be bidding for that. And then in the future, more tenders will come up again.

Nikhil Shetty:

Okay. And lastly, just on the iDATA and Citizen Invest, how much is contributed for the entire '25?

Shikhar Aggarwal:

I mean from the growth; I know that it's only 20% of the growth of EBITDA that has come from the business. Out of the 82% growth in EBITDA, only 20% has come this year from that.

Nikhil Shetty:

In terms of top line?

Shikhar Aggarwal: In terms of EBITDA. I don't know in terms of top line, I think Amit can...

Nikhil Shetty: Yes, I just want revenue numbers. I'm fine.

Shikhar Aggarwal: Otherwise, yes, you can take it up later.

Moderator: The next question comes from the line of Sanket from GEPL Capital.

Sanket: Congratulations to you guys. And I just had one question that we have acquired SLW Media, just wanted to know what's the outlook for that company? How are we moving forward with that acquisition?

Shikhar Aggarwal: No, no. We have explained in the past that we have not acquired, this was a INR 70 lakh investment that we did to enhance our brand and that is doing very strong. And that is profitable. We have no further investment that we are making in that company.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for the closing comments.

Gaurav Chugh: Thank you, everyone, for joining this call today. We hope all your queries have been answered. In case you have any further queries, please do reach out to Gaurav Chugh or the EY team. We look forward to interacting with you again next quarter. Thank you, and goodbye.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Nuvama Wealth Management, that concludes this conference. You may now disconnect your lines.

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