BLS INTERNATIONAL

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August 05, 2026

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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Intimation of Credit Rating given by ICRA Limited

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the ICRA credit rating rationale letter dated August 05, 2026 received by the Company from ICRA Limited. As per the letter received from ICRA, the rating confirmation are as under:

Instrument	Current rated amount (Rs. crore)	Rating action
Long-term - Proposed term loan	39.00	[ICRA] AA- (Stable);
Long-term – Fund-based limits	05.00	[ICRA] AA- (Stable);
Short-term – Non-fund based – Bank guarantee	256.00	[ICRA] A1+;
TOTAL	300.00	

The aforementioned letter are also available on website of the Company and website of the ICRA Rating Agency.

You are requested to take the same on your records.

For BLS International Services Limited

Dharak Arvind Mehta

Digitally signed by Dharak Arvind Mehta
Date: 2026.08.05 15:30:10 +05'30'

Dharak A. Mehta
Company Secretary and Compliance Officer
ICSI Membership No.: FCS12878

Encl: as above

Aug 05, 2026

BLS International Services Limited: [ICRA] AA-(Stable)/[ICRA]A1+; assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Long-term - Proposed term loan	39.00	[ICRA] AA- (Stable); assigned	RBI
Long-term – Fund-based limits	5.00	[ICRA] AA- (Stable); assigned	RBI
Short-term – Non-fund based – Bank guarantee	256.00	[ICRA] A1+; assigned	RBI
Total	**300.00**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

The ratings assigned to BLS International Services Limited (BLS) factor in its strong competitive position in the global visa, consular and citizen services industry, supported by its presence across more than 70 countries, relationships with over 46 Government clients, diversified geographic footprint and an established execution track record. The company's position has been further strengthened through strategic acquisitions such as iData Danismanlik Ve Hizmet Dis Tic. A.S (Turkey), Citizenship Invest DMCC (UAE), Aadifidelis Solutions Private Limited and Atyati technologies private limited, which have expanded its service offerings across visa outsourcing, citizenship and residency advisory, financial inclusion and digital citizen services. The rating draws comfort from the company's strong market position in a high-entry-barrier industry, which, coupled with long-tenure contracts and its diversified revenue streams, provides comfort regarding its ability to secure new tenders and contract renewals, and aid healthy cash accrual generation.

The ratings positively factor in the company's strong growth trajectory, with its operating income increasing to Rs. 2,998 crore in FY2026 from Rs. 850 crore in FY2022 (CAGR of 37%), supported by growth in visa application volumes, increasing monetisation through value-added services, expansion of the digital services segment and contribution from strategic acquisitions. The company's ability to leverage its strong market position to secure new mandates and expand into adjacent service offerings is expected to support healthy revenue growth over the medium term.

The ratings also consider BLS's strong financial risk profile, characterised by healthy profitability, robust cash flow generation and a sizeable net cash position. The company benefits from favourable operating economics in the visa & consular services business, increasing value-added service penetration, a structurally negative working capital cycle and strong liquidity. As on March 31, 2026, the company maintained a total cash and liquid investments of Rs. 1,667 crore and a net cash position of approximately Rs. 1,218 crore, leading to comfortable leverage and debt protection metrics despite continued investments towards acquisitions and business expansion.

The ratings remain constrained by the company's dependence on Government contracts and tender-based business acquisition, exposing it to contract renewal risks, regulatory actions and procurement decisions by sovereign counterparties. Further, while acquisitions have significantly contributed to scale, diversification and profitability, the company's acquisition-led growth strategy exposes it to integration, execution and capital allocation risks. The core visa & consular services business also remains linked to global travel and mobility trends, making application volumes susceptible to geopolitical developments, economic slowdowns and travel-related disruptions.

The Stable outlook reflects ICRA's expectations that BLS will continue to benefit from its strong market position, diversified business profile and healthy cash generation, helping it maintain strong credit metrics despite its frequent organic and inorganic growth initiatives.

Key rating drivers and their description

Credit strengths

Established market position in a niche, high-entry-barrier global industry - BLS is among the leading global visa outsourcing service providers, operating across more than 70 countries and serving over 46 Government clients. The industry is characterised by high entry barriers arising from stringent technical qualification requirements, established execution track records, technology capabilities, cybersecurity standards and extensive global infrastructure requirements. The high entry barriers provide comfort regarding the company's ability to win future outsourcing tenders, thereby providing healthy revenue visibility.

Strong profitability, cash flow generation and liquidity profile – The core visa & consular services business (which forms 61% of revenues and constitutes 90% of operating profits) benefits from healthy operating metrics, reflected in segment EBITDA margins of around 40% in FY2026. In addition, the business entails favourable cash flow characteristics due to its negative working capital nature, wherein fees are collected upfront from applicants. Consequently, the company generated operating cash flows of Rs. 749 crore in FY2026 while maintaining free cash and liquid investments of Rs. 1,648 crore and a net cash position of Rs. 1,218 crore as on March 31, 2026. The strong liquidity profile provides substantial flexibility to the company to fund its growth initiatives and withstand business volatility.

Diversified business profile across geographies, clients and service offerings – Over the years, BLS has diversified beyond traditional visa outsourcing through expansion into citizen services, financial inclusion, loan distribution and residency and citizenship advisory services. The company also benefits from a geographically diversified contract portfolio, with no single region accounting for more than 10% of application volumes. The diversification across geographies, Government clients and service lines improves business resilience and reduces dependence on any individual contract, country or revenue stream.

Credit challenges

Exposure to contract renewals/tender outcomes and changes in regulations – The business remains inherently dependent on Government contracts, which are periodically awarded and renewed through competitive tendering processes. While the industry benefits from long-tenure contracts and high entry barriers, contract renewals remain a key monitorable. Further, the business is exposed to regulatory actions, procurement decisions and policy changes by Governments, as demonstrated by the temporary MEA ban imposed on the company (subsequently quashed by the high court).

Execution and integration risks associated with an acquisition-led growth strategy – Acquisitions have become an important component of BLS's growth strategy, contributing to scale expansion, diversification and margin enhancement. While the management has demonstrated a disciplined approach towards acquiring cash-generative businesses and the acquisitions completed till date have been earnings accretive, however, continued inorganic expansion exposes the company to integration, execution and capital allocation risks.

Exposure to downturn in global travel and mobility trends – The visa & consular services segment remains linked to international travel, tourism, business mobility and migration trends. Consequently, application volumes may be affected by geopolitical developments, travel restrictions, economic slowdowns or other disruptions impacting cross-border mobility. While diversification across geographies mitigates concentration risk to an extent, any sustained weakness in global travel activity could affect growth in the core visa outsourcing business.

Environmental and social risks

Environmental considerations: BLS International's direct environmental exposure remains relatively low, given its asset-light, service-oriented business model. However, the company remains exposed to evolving environmental compliance requirements across multiple jurisdictions in which it operates. While the company has undertaken initiatives aimed at reducing its environmental footprint through energy-efficiency measures and resource optimisation, environmental factors are not expected to have a material impact on its credit profile over the near to medium term.

Social considerations: BLS International has a high dependence on human capital, given its employee-intensive operations spanning visa, consular, citizen and digital services across more than 70 countries. Maintaining a skilled workforce, low attrition levels and healthy relationships with employees and channel partners remain critical for ensuring uninterrupted service delivery. Further, the company handles sensitive customer information, including personal and biometric data, making service quality, customer satisfaction and data protection key social considerations. Any material service disruption, data breach or deterioration in customer experience could adversely impact its reputation and business prospects. Nevertheless, the company's long relationships with Government clients, extensive operational experience and investments in employee training and technology provide comfort against such risks to an extent.

Liquidity position: Strong

BLS's liquidity position remains strong, supported by healthy cash flow from operations, a structurally negative working capital cycle and sizeable cash and liquid investments. The company generated cash flow from operations of Rs. 749 crore in FY2026 and is expected to generate annual operating cash flow of Rs. 800-1,000 crore over the medium term, exceeding its scheduled debt repayment obligations of around Rs. 65 crore per annum during FY2027- FY2029. Further, the company maintained a total cash and liquid investments of Rs. 1,667 crore as on March 31, 2026, providing substantial flexibility to fund capex requirements, acquisitions and shareholder payouts.

Rating sensitivities

Positive factors – The long-term rating could be upgraded in case of meaningful diversification in its customer and revenue stream profile, while recording a growth in earnings and maintaining healthy credit metrics.

Negative factors – The ratings could witness a downward revision in case of a material adverse impact on the revenue/ profitability of the company resulting in a deterioration of debt protection metrics. Further, any sizeable dividend payout/acquisition led outlay or higher working capital requirement leading to an adverse impact on the liquidity position of the company can trigger a downward rating revision. Specific credit metric for downgrade includes Total Debt/OPBITDA increasing to more than 1.5 times at a consolidated level alongside material depletion of cash and cash equivalents.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of BLS. As on March 31, 2026, the company had 80 subsidiaries, which are all enlisted in Annexure-II.

About the company

Established in 2005, BLS International Services Limited is a global provider of visa, consular, citizen and digital services, operating through a network of subsidiaries across multiple geographies. Over the years, the company has expanded its presence through a combination of organic contract wins and strategic acquisitions, strengthening its position in the outsourced Government services industry.

The company serves Government clients across more than 70 countries through its visa & consular services and digital services businesses. Its operations are supported by specialised subsidiaries, including iDATA in visa processing services, citizenship invest in residency and citizenship advisory services, and BLS e-services in the digital services segment.

BLS has established a large global service network and developed capabilities in managing end-to-end visa processing, consular services, citizen services and digital enablement platforms. The company has also increasingly transitioned from partner-operated centres to self-managed operations, resulting in greater operational control, service consistency and improved profitability. Its established relationships with Government clients, technology-enabled operating platform and experience in executing large-scale contracts support its competitive position within the global outsourced Government services sector.

Key financial indicators (audited)

BLS (consolidated)	FY2014	FY2025	FY2026*
Operating income	1,676.8	2,193.3	2,998.2
PAT	325.6	539.6	723.8
OPBDIT/OI	21.1%	29.6%	27.3%
PAT/OI	19.4%	24.6%	24.1%
Total outside liabilities/tangible net worth (times)	0.1	0.4	0.4
Total debt/OPBDIT (times)	0.1	0.6	0.5
Interest coverage (times)	46.7	13.9	35.2

*Source: Company, ICRA Research; * Limited Results; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Aug 05, 2026	Date	Rating	Date	Rating	Date	Rating
Long-term - Proposed term loan	Long-term	39.00	[ICRA] AA-(Stable)	-	-	-	-	-	-
Long-term – Fund-based limits	Long-term	5.00	[ICRA] AA-(Stable)	-	-	-	-	-	-
Short-term – Non-fund based – Bank guarantee	Short-term	256.00	[ICRA]A1+	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Proposed term loan	Simple
Long-term – Fund-based limits	Simple
Short-term – Non-fund based – Bank guarantee	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
NA	**Proposed Term loan**	NA	NA	NA	39.00	[ICRA] AA-(Stable)	RBI
NA	**Fund-based limits**	NA	NA	NA	5.00	[ICRA] AA-(Stable)	RBI
NA	**Non fund based – Bank guarantee**	NA	NA	NA	256.00	[ICRA]A1+	RBI

Source: Company

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	BLS ownership	Consolidation approach
BLS International FZE (UAE)	100.00%	Full Consolidation
BLS E-Services Limited	52.01%	Full Consolidation
BLS E-Solutions Private Limited	100.00%	Full Consolidation
BLS IT-Services Private Limited	100.00%	Full Consolidation
Reired BLS International Services Private Limited	100.00%	Full Consolidation
BLS International Employees Welfare Trust	100.00%	Full Consolidation
SLW Media Private Limited	51.00%	Full Consolidation
Starfin India Private Limited (held by BLS E-Services Limited)	52.01%	Full Consolidation
Zero mass Private Limited (held by BLS E-Services Limited)	47.28%	Full Consolidation
BLS Kendras Private Limited (held by BLS E-Services Limited)	52.01%	Full Consolidation
Aadifidelis Solutions Private Limited (w.e.f. November 26, 2024) (held by BLS E-Services Limited)	29.65%	Full Consolidation
BLS International Services Canada INC. (Canada) (held by BLS International FZE)	100.00%	Full Consolidation
BLS International Services Singapore PTE LTD. (Singapore) (held by BLS International FZE)	100.00%	Full Consolidation
BLS International Services SDN BHD, Malaysia (Malaysia) (held by BLS International FZE)	100.00%	Full Consolidation
BLS International Services, LLC UAE (UAE) (held by BLS International FZE)	100.00%	Full Consolidation
BLS International Services, UK (UK) (held by BLS International FZE)	100.00%	Full Consolidation
Consular Outsourcing BLS Services Inc. (US) (held by BLS International FZE)	100.00%	Full Consolidation
BLS International Services Limited (Hong Kong) (held by BLS International FZE)	100.00%	Full Consolidation
BLS Worldwide (Pty) Ltd. (South Africa) (held by BLS International FZE)	100.00%	Full Consolidation
Balozi Liaison Services International Limited (Kenya) (held by BLS International FZE)	51.00%	Full Consolidation
BLS International Cameroon Limited (Cameroon) (held by BLS International FZE)	100.00%	Full Consolidation
PT BLS International Service (Indonesia) (held by BLS International FZE)	99.00%	Full Consolidation
BLS Kazakhstan LLP (Kazakhstan) (held by BLS International FZE)	100.00%	Full Consolidation
BLS MOR Services (Morocco) (held by BLS International FZE)	100.00%	Full Consolidation
BLS Services Worldwide Limited (Nigeria) (held by BLS International FZE)	100.00%	Full Consolidation
BLS International Travel and Tourism, One Person Company (Kingdom of Saudi Arabia) (held by BLS International FZE)	100.00%	Full Consolidation
BLS International USA Inc. (USA) (held by BLS International FZE)	100.00%	Full Consolidation
BLS International Vize Hizmetleri Limited, Sirketi (Turkey) (held by BLS International FZE)	100.00%	Full Consolidation
BLS VISA Services SARL, Algeria (Algeria) (held by BLS International FZE)	100.00%	Full Consolidation
BLS International Peru S.A.C (w.e.f. May 27, 2024) (Peru) (held by BLS International FZE)	99.00%	Full Consolidation
BLS International S.A.S, Columbia (w.e.f. May 27, 2024) (Columbia) (held by BLS International FZE)	100.00%	Full Consolidation
BLS, Egypt (w.e.f. July 15, 2024) (Egypt) (held by BLS International FZE)	99.00%	Full Consolidation
BLS Solutions Private Limited, Bangladesh (w.e.f. September 11, 2024) (Bangladesh) (held by BLS International FZE)	99.00%	Full Consolidation
iData Danismanlik Ve Hizmet Dis Tic. A.S. (w.e.f. July 09, 2024) (Turkey) (held by BLS International FZE)	100.00%	Full Consolidation
BLS UK Hotels Limited (w.e.f September 11, 2024) (UK) (held by BLS International FZE)	51.00%	Full Consolidation
BLS United Ventures, Mexico (w.e.f. October 03, 2024) (Mexico) (held by BLS International FZE)	99.00%	Full Consolidation
Citizenship Invest DMCC, UAE (w.e.f. October 04, 2024) (UAE) (held by BLS International FZE)	100.00%	Full Consolidation
BLS International Jordan LLC, Jordan (w.e.f. January 06, 2025) (Jordan) (held by BLS International FZE)	100.00%	Full Consolidation
BLSEC SAS - Ecuador (Ecudour) (held by BLS International FZE)	100.00%	Full Consolidation
BLS INTERNATIONAL LLC, (Armenia) (held by BLS International FZE)	100.00%	Full Consolidation
BLS International Consultancy & Services Qatar (Qatar) (held by BLS International FZE)	100.00%	Full Consolidation
BLS Worldwide Tunisia (Tunisia) (held by BLS International FZE)	100.00%	Full Consolidation
BLS Worldwide Services Inc. (Phillipines) (held by BLS International FZE)	99.99%	Full Consolidation

Company name	BLS ownership	Consolidation approach
BLS Ventures SLR, Dominican Republic (Dominican Republic) (held by BLS International FZE)	99.90%	Full Consolidation
Consular Outsourcing Services Ireland Limited (Ireland) (held by BLS International FZE)	100.00%	Full Consolidation
Consular Outsourcing Services Kenya Limited (Kenya) (held by BLS International FZE)	100.00%	Full Consolidation
BLS INTERNATIONAL (THAILAND) LTD. (Thailand) (held by BLS International FZE)	100.00%	Full Consolidation
BLS International Cyprus Limited (Cyprus) (held by BLS International FZE)	100.00%	Full Consolidation
BLS International Services SARL (Senegal) (held by BLS International FZE)	100.00%	Full Consolidation
MVA International WLL (Bahrain) (held by BLS International FZE)	95.00%	Full Consolidation
Sai Finent Advisory Private Limited (w.e.f. November 26, 2024) (held by Aadifidelis Solutions Private Limited)	29.65%	Full Consolidation
BLS International Services S.R.L. (Italy) (held by BLS International Services, UK)	100.00%	Full Consolidation
Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş. (Turkey) (held by iData Danismanlik Ve Hizmet Dis Tic. A.S.)	100.00%	Full Consolidation
Rahyab Gozar Arta, Iran (Iran) (held by Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.)	100.00%	Full Consolidation
VisaMetric LLC Kyrgyzstan (Kyrgyzstan) (held by Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.)	100.00%	Full Consolidation
VisaMetric LLC Kazakhstan (Kazakhstan) (held by Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.)	100.00%	Full Consolidation
VisaMetric LLC Russia (Russia) (held by Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.)	100.00%	Full Consolidation
VisaMetric LLC Kosovo (Kosovo) (held by Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.)	100.00%	Full Consolidation
VisaMetric LLC Tajikistan (Tajikistan) (held by Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.)	100.00%	Full Consolidation
VisaMetric LLC Uzbekistan (Uzbekistan) (held by Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.)	100.00%	Full Consolidation
VisaMetric d.o.o. Bosnia (Bosnia) (held by Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.)	100.00%	Full Consolidation
VisaMetric Dooel Macedonia (Macedonia) (held by Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.)	100.00%	Full Consolidation
Visametric LLC, Azerbaijan (Azerbaijan) (held by Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.)	100.00%	Full Consolidation
Visametric Albania (w.e.f. (Albania) (held by Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.)	100.00%	Full Consolidation
Visametric D.O.O Serbia (w.e.f. (Serbia) (held by Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.)	100.00%	Full Consolidation
Citizenship Invest Iraq (Iraq) (held by Citizenship Invest DMCC, UAE)	100.00%	Full Consolidation
Citizenship Invest Turkey (Turkey) (held by Citizenship Invest DMCC, UAE)	75.00%	Full Consolidation
Beijing Biaoshi Enterprise Consulting Co. Ltd (China) (held by BLS International Services Singapore PTE LTD.)	100.00%	Full Consolidation
Beijing BIAOSHI Private Entry-Exit Service Co., Ltd. (China) (held by Beijing Biaoshi Enterprise Consulting Co. Ltd)	100.00%	Full Consolidation
Shanghai BIAOSHI Private Entry-Exit Service Co., Ltd (China) (held by Beijing Biaoshi Enterprise Consulting Co. Ltd)	100.00%	Full Consolidation
Guangzhou BIAOSHI Private Entry-Exit Service Co., Ltd (China) (held by Beijing Biaoshi Enterprise Consulting Co. Ltd)	100.00%	Full Consolidation
Chengdu BIAOSHI Private Entry-Exit Service Co., Ltd. (China) (held by Beijing Biaoshi Enterprise Consulting Co. Ltd)	100.00%	Full Consolidation
Hangzhou BIAOSHI Private Entry-Exit Service Co., Ltd. (China) (held by Beijing Biaoshi Enterprise Consulting Co. Ltd)	100.00%	Full Consolidation
Beijing Kang Cheng Entry & Exit Service Co. Ltd (China) (held by Beijing Biaoshi Enterprise Consulting Co. Ltd)	95.00%	Full Consolidation
Shanghai Hai Rui Exit & Entry Co., Ltd (China) (held by Beijing Kang Cheng Entry & Exit Service Co. Ltd)	100.00%	Full Consolidation
Guangzhou Kang Cheng exit & entry Co. Ltd (China) (held by Beijing Kang Cheng Entry & Exit Service Co. Ltd)	100.00%	Full Consolidation
Chengdu Kang Cheng Exit & Entry Co., Ltd (China) (held by Beijing Kang Cheng Entry & Exit Service Co. Ltd)	100.00%	Full Consolidation
Trefidian Hotel (UK) (held by BLS UK Hotels Limited)	100.00%	Full Consolidation

Source: company data

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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