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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: Press Release

Dear Sir/ Ma'am,

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 a Press Release dated August 05, 2026 with respect to credit rating received from ICRA Limited.

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 17:18:31 +05'30'

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

Encl: As above

BLS International Services Limited Assigned ICRA AA-(Stable) / ICRA A1+ — Ratings a Notch Above Its Existing Long-Term and Short-Term Grades

New Delhi, 05 August, 2026: BLS International Services Limited (BSE: 540073 | NSE: BLS) ("BLS" or "the Company"), a leading global AI-driven technology and trusted digital services partner for governments and citizens, today announced that ICRA Limited has assigned a long-term rating of ICRA AA- with a Stable outlook and a short-term rating of ICRA A1+ to the Company's rated instruments aggregating Rs. 300 crore.

This marks ICRA's first credit assessment of the Company. Notably, the assigned grades are one notch above BLS International's existing CRISIL ratings on both the long-term and short-term scales. The long-term rating of ICRA AA-(Stable) is one notch above the Company's current CRISIL A+ (Stable), while the short-term rating of ICRA A1+ (the highest short-term credit rating on the scale) is one notch above its current CRISIL A1. The higher initial assessment from a one of the leading credit rating agency further reinforces the strength and consistency of the Company's credit profile.

The assigned ratings cover a proposed long-term- Term Loan and fund-based limits totalling Rs. 44 crore, rated ICRA AA-(Stable), along with non-fund-based limits of Rs. 256 crore, rated ICRA A1+.

Key Drivers Recognised by ICRA

In its rating rationale, ICRA highlighted several factors underpinning the assigned ratings, including:

- Strong competitive position in a high-entry-barrier global industry — A presence across more than 100 countries, long-standing relationships with over 46 government clients, and a proven execution track record in the outsourced government services sector.
- Robust growth trajectory — Operating income increased from Rs. 850 crore in FY2022 to Rs. 2,998 crore in FY2026, representing a CAGR of approximately 37%. Growth was driven by rising visa application volumes, increased monetisation through value-added services, expansion of the digital services segment, and contributions from strategic acquisitions
- Healthy profitability and cash generation — Segment EBITDA margins of around 40% in the core visa and consular services business, operating cash flow of Rs. 749 crore in FY26, and profit after tax of Rs. 723.8 crore.
- Strong liquidity and a conservative balance sheet — Cash and liquid investments of Rs. 1,667 crore and a net cash position of approximately Rs. 1,218 crore as of March 31, 2026. With Total Debt/OPBDIT of 0.5x, the Company maintains significant financial flexibility to fund future growth while comfortably meeting its obligations.

Mr. Amit Sudhakar, Chief Financial Officer, BLS International, said, *"ICRA's assignment of a long-term rating of ICRA AA-(Stable) and a short-term rating of ICRA A1+ marks an important milestone for BLS International. As ICRA's first credit assessment of the Company, with ratings one notch above our existing CRISIL ratings on both the long-term and short-term scales, it reinforces the strength of our diversified global platform, disciplined financial management and consistent execution. The rating reflects our strong balance sheet, healthy cash generation and prudent capital allocation, while strengthening the confidence of our stakeholders as we continue to expand across geographies and service lines."*

About BLS International Services Limited:

BLS International Services Ltd. is a trusted global tech-enabled services partner for governments and citizens, having an impeccable reputation for setting benchmarks in the domain of visa, passports, consular, citizen, e-governance, attestation, biometric, e-visa, and retail services since 2005.

The company is recognized as "India's Most Valuable Companies" by Business Today Magazine, "Best under a Billion' Company" by Forbes Asia and ranked among "Fortune India's Next 500 companies". The company works with over 46 client governments, including Diplomatic Missions, Embassies, and consulates, and leverages technology and processes that ensure data security. The Company now has an extensive network of more than 50,000+ centres globally, with a robust strength of over 60,000+ employees and associates that provide consular, biometrics, and citizen services.

BLS International is certified with CMMI DEV ML5 V3.0, SVC ML5 V3.0, ISO 9001:2015 for Quality Management Systems, ISO 27001:2013 for Information Security Management Systems, ISO 14001:2015 for Environmental Management Systems, and more.

BLS International is the only listed company in this domain with operations in over 100 countries.

For more information, please visit www.blsinternational.com.

For any further queries, please contact:

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This release references the credit rating rationale published by ICRA Limited dated August 5, 2026, and publicly available CRISIL Ratings rating actions. Credit ratings are the opinions of the respective rating agencies and are subject to periodic surveillance and revision. This release may contain forward-looking statements based on current expectations; actual results may differ materially. This document is for information purposes and does not constitute an offer or solicitation for the purchase or sale of any securities.