www.blsinternational.com

**August 07, 2026**

| **National Stock Exchange of India Ltd.**, | **BSE Ltd.,** |
|---|---|
| Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051 | 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 Un-Audited Consolidated and Standalone Financial Performance of the BLS International Services Limited for the first quarter ended on June 30, 2026.

You are requested to take the same on your records.

**For BLS International Services Limited**

Dharak
Arvind
Mehta

Digitally signed by Dharak Arvind Mehta
DN: c=IN, st=Delhi,
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Apartment Narwana Road patparganj East Delhi,
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**Dharak A. Mehta**
**Company Secretary & Compliance Officer**
**ICSI M. No.: FCS12878**

Encl: As above

BLS INTERNATIONAL

# BLS INTERNATIONAL SERVICES LIMITED

A Leading Global Travel & Mobility Service Provider

Investor Presentation

Q1FY27

# Safe Harbor

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# Table of Contents

# About BLS International

# BLS at a Glance : A Tech-Enabled Global Travel & Mobility Service Provider

BLS INTERNATIONAL

## Business Overview

- BLS International Services Limited “BLS” is a Technology-enabled Global Travel and Mobility Service Provider to governments and citizens
- The Company operates under two business segments:
  - Visa & Consular Services – Among the Top 2 players in visa, passport, consular, & citizen services globally
  - Digital Services – This business is housed under BLS E-Services Limited *(a publicly listed company)*, a 51% subsidiary of BLS International Services (*For further details of Digital Business, Click Here*)
- BLS is positioned at the intersection between governments, travellers, citizens, and regulated digital workflows through its comprehensive service stack

**20**
Years of Global Experience

**100 +**
Countries of Operations

**46**
Client Governments *

**490 Mn +**
Applications processed till FY26
* ^

** Including Digital Services Business which is housed under the subsidiary BLS E-Services Limited*

*^ Including 8,600+ touchpoints and BCs of ASPL*

# BLS' Journey in Numbers

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| Consolidated | Visa & Consular Business |
|---|---|
| Rs. 2,998 Crores<br>FY26 Revenue<br>FY22–26 CAGR : 37% | Rs. 1,840 Crores<br>FY26 Revenue<br>FY22–26 CAGR : 25% |
| Rs. 819 Crores<br>FY26 EBITDA<br>FY22–26 CAGR : 66% | Rs. 738 Crores<br>FY26 EBITDA<br>FY22–26 CAGR : 61% |
| 27.3%<br>FY26 EBITDA Margin<br>vs 12.6% in FY22 | 40.1%<br>FY26 EBITDA Margin<br>vs 14.6% in FY22 |
| Rs. 724 Crores<br>FY26 PAT<br>FY22–26 CAGR : 60% | Rs. 3,302<br>FY26 Net Revenue Per Application<br>FY22–26 CAGR : 19% |

# A Differentiated Platform with a Durable Moat

BLS INTERNATIONAL

A Differentiated, Technology-led Platform for Global Travel & Mobility Services

6 PILLARS

Scale. Breadth. Execution.

Built to compound through mandates, asset-light operations and technology-led delivery

01

### Unique Value Proposition

Differentiated financial positioning and service model

02

### One-stop Service Stack

Comprehensive portfolio around cross-border movement expands addressable wallet

03

### Operational Excellence + Technology Moat

Process discipline and technology strengthen scalability, productivity and service quality

04

### Established Market Player

Scaled presence reinforces competitive position and access to new mandates

05

### Customer Lifecycle Ownership

Presence across the visa journey improves control, relevance and repeat engagement

06

### 20+ Year Track Record

Two decades of execution create credibility with governments, missions and customers

# BLS - A Unique Value Proposition

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### 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

### Asset-Light Model

- All visa application centers across the world are on lease
- Proven asset-light and merchant-led business model that ensures scalability with minimal capital outlay

### Technology-Backed Platform

- AI, biometrics and secure digital platforms
- Automation-led leverage supports margin expansion

### M&A

- Synergistic acquisitions across the global mobility & travel value chain
- Integration track record with iDATA and Citizenship Invest

### Negative Working Capital

- Processing fees collected upfront, ahead of service
- Zero receivables keeps growth largely self-funded

### Balance Sheet Strength

- Net cash retained for strategic flexibility
- Growth funded without recourse to leverage

**Rs. 1,617 Crores**
Net Cash balance as of 30th June 2026

**Rs. 903 Crores**
Cash Generated from Operations in FY26

**29.4%**
Return on Equity in FY26

Redeployed across six levers of growth

# A One-Stop Service Stack Around Cross-Border Movement

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A comprehensive service architecture that begins with visas and extends across travel, settlement, citizen access, and hospitality

## Global Mobility Services

### Core Authorization

- Visa Processing
- Document Verification
- Attestation of Documents
- Biometrics
- E-visa

### Travel Convenience (Value-Added Services)

- Premium Lounges
- Courier & Internet Facility
- Form Filling Assistance
- Insurance
- Translation Services
- SMS Alert Facility
- Mobile Biometrics

### Consular Identity

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

### Migration Pathways

- Citizenship programs
- Residency programs

### Hospitality

- Hotels (Treffedian Hotel and Marston Farm Hotel in UK )

# Established Market Player

Visa & Consular Services Business is the Credibility Engine for providing Broader Mobility Services

BLS INTERNATIONAL

Entered into the visa processing business in 2005 with it's first contract for the Portuguese Embassy in New Delhi, is now one of the Top 2 Global Visa & Consular services player

| | | | |
|---|---|---|---|
| **46**<br>Client Governments | **100+**<br>Countries of Operations | **25%**<br>Revenue CAGR | **56%**<br>Net Revenue^ CAGR |
| **~17%**<br>Market Share by Value* | **~10%**<br>Market Share by Volume* | **61%**<br>EBITDA CAGR | **40%**<br>FY26 EBITDA Margin (vs 15% in FY22) |
| **5 – 10 Years**<br>Typical Contract Duration | **Exclusive**<br>Multiple regional / global contracts | **31%**<br>No. of Applications CAGR | **19%**<br>Net Revenue^ per Application CAGR |

*CAGR calculated from FY22-26*

## Visa & Consular Business' Superior Service Proposition

Government Outsourcing Partner

- Administrative & Non-Judgemental tasks are managed by BLS, enabling embassies and missions to focus solely on assessment

Service Standard at Scale

- Streamlined processes, improved accuracy, data security, regulatory compliance and customer-centric delivery

Platform Adjacency

- Every application interaction is a launch point for consular, value-added, residency and other services

** Source: Industry Reports, Research & News Articles*

*^ Net Revenue = Revenue less Cost of Services for Visa Business*

*Consolidated Financials*

# Providing Comprehensive Service Solutions

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

01 Information enquiry at the reception

02 Submission of documents by the applicant

03 Securing the applicant's data on the world's most secure servers

04 Biometric data collection, if applicable

05 Cash management

06 Quality check consolidation of the reports

07 Transmission of data to the embassy/ consulate via the world's most secure servers

08 Data processing at the ambassy/consulate

09 Retrieval and consolidation of all processed applications

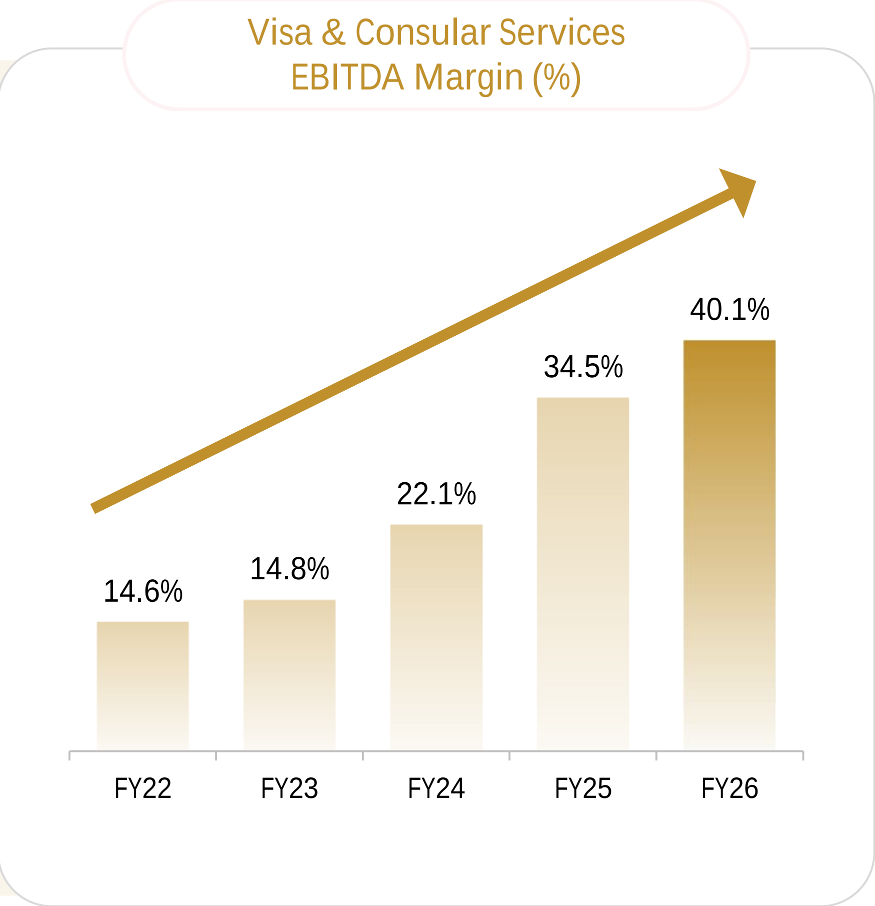
10 Collection/courier of the application as opted by the applicant at the time of submission at the visa applications center(VAC)

11 Day end consolidation at the visa application center(VAC)

# Focus on Operational Excellence

Focusing on capital efficiency which was evident in significant strengthening of EBITDA margin from 14.6% in FY22 to 40.6% in FY26, reflecting improved revenues, higher scale, and strategic cost management

- Transitioned from a partner-run model to a self-managed model, aimed at reducing reliance on partners and gaining more control over our operations, resulting in better margins
- Invest in technology solutions to streamline visa processing and enhance operational efficiency, enabling the company to offer innovative services and maintain a competitive edge
- Leverage scientific knowledge, IT systems, and data centers to enhance process efficiency and optimize resource utilization
- Evolved from traditional outsourcing to a combined model of outsourcing and specialization, enhancing cost-efficiency while elevating service standards to meet global benchmarks
- Established a robust training mechanism, enabling efficient activity monitoring and transparent information dissemination to enhance overall effectiveness



# Harnessing the Power of Technology to Climb into the Next Orbit

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BLS harnesses advanced technologies to reinforce its brand equity, elevate its competitive edge, and drive scalable growth across markets

## Delivering Tech-Enabled Services Globally

### AI-Driven Platform

We utilize AI-Driven Processes across our centers to authenticate travel documents

### Identity Management

Advanced biometric and fingerprint scanners with multiple levels of security measures are used in real-time, in both controlled and uncontrolled environments, using Blockchains

### Language Processing

Interactive measures like Chatbot, Natural Language Processing (NLP), and conversational & voice-based assistants are used

### Data Security

The organizational data management approach cover the entire data lifecycle with clear guidelines for data classification, privacy, protection, retention, and disposal

### Connected User Experience

Our chatbot engage with travellers to provide real-time updates on their travel documents, ensuring a seamless and hassle-free experience

### Electronic Visa Processing

We harness OCR technology processing at the comfort of one's home/office

Technical expertise is a key determinant for eligibility in financial bidding processes. BLS's ongoing investment in upgrading its technological capabilities positions it competitively, ensuring a distinct advantage when vying for tenders.

# Technology as a Strategic Moat

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## Strategic Intent

For BLS International, technology reduces dependency on manual processes, strengthens government trust, and creates high entry barriers through deep integration with sovereign workflow

### 01 AI-Led Identity & Fraud Prevention

- Advanced facial recognition and liveness verification embedded across web portals
- ISO/IEC 30107 aligned security to prevent spoofing, deepfakes, and identity fraud

### 02 End-to-End Digital Workflow Automation

- AI agents for instant visa document verification
- Automated appointment, waitlist, and application management systems

### 03 Secure, Compliant & Scalable Architecture

- GDPR-aligned data protection and secure document handling
- Designed to operate at national and multi-country scale with peak-load resilience

### 04 Purpose- Built Digital Platforms

- Built for government-grade security, data protection, and regulatory compliance
- Automated workflows enabling quicker processing and seamless applicant journeys

# Technology Driving Efficiency, Trust & Margin Expansion

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**Technology is a material enabler of margin expansion, scalable growth, and durable returns, reinforcing BLS International's position as a mission-critical partner to governments**

### AI-Powered KPI Dashboards for Governments

- Real-time performance monitoring, compliance tracking, and workload optimization
- Improves transparency, faster decision-making, and contract stickiness

### Superior Applicant Experience

- Fair and bot-resistant waitlist platforms
- Accessible, WCAG-compliant digital interfaces expanding user reach

### Operational Leverage

- Lower processing costs through automation and centralized dashboards
- Reduced manpower intensity and improved throughput per visa application

### Revenue Quality Enhancement

- Technology-enabled Value-Added Services (VAS)
- High switching costs underpin long-term contracts and predictable cash flows

# Journey to being the Leading Global Travel & Mobility Service Provider

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## Key Event Timelines

### 2005 - 2015

- First visa application processing contract from the Portuguese Embassy in New Delhi, India
- Commenced visa processing operations for the embassies of Austria, Belgium, Greece, Romania and Tunisia across India
- Began service operations for Indian Embassies in Saudi Arabia & Singapore
- Commenced operations for the Consulate General of India in Hong Kong.

### 2016 - 2018

- Listed on NSE and BSE
- Won global visa outsourcing contract for Spain
- Secured a citizen services contract from the Embassy of Afghanistan
- Commenced visa application processing for Italy in Singapore
- Partnered with Sopra Steria and UK Visas & Immigration (UKVI) to facilitate visa renewals within the United Kingdom

### 2019- 2020

- Commenced operations for Vietnam Embassy in India.
- Authorized to process Portugal visa applications across Russia.
- Commenced acceptance of visa applications for the Embassy of Brazil in China and Lebanon
- Began accepting visa applications for the Embassy of Lebanon across India, Nepal, Thailand and Bangladesh

### 2021-2022

- Got authorized by Federal Foreign Office - Germany, for the processing of Visas in North America and Mexico
- Got authorized to provide Visa applications for The Royal Thai Embassy in Kenya & India
- Got authorized to provide visa Services for Germany in USA
- Visa Services for Thailand in India, Kenya and South Africa

### 2023

- Renewed the global visa processing contract for Spain
- Renewed visa processing services for India in Canada
- Won global visa outsourcing contract for Slovakia

### 2024 - Present

- Expanded visa service operations to Hungary in Jordan, Canada, Algeria and Oman
- Acquired iDATA, Citizenship Invest
- Received order from MEA, India to establish VACs across China
- Won Global contract from Slovakia; to open Visa offices in 80+ countries
- Won additional contracts from Cyprus for 15+ countries

# Committed to Exploring Avenues for Future Growth

BLS INTERNATIONAL

| | |
|---|---|
| Aggressive Bidding | ▸ Follow an aggressive bidding strategy for new upcoming tenders<br>▸ Recruit experienced resources and train them around AI and technology to strengthen our bidding |
| Expanding Service Offerings | ▸ Explore opportunities to diversify services beyond traditional visa processing and in digital space<br>▸ Specific Citizen services & other new value-added services |
| Provide Customised Solutions | ▸ Provide tailor-made services on the back of our strong IT platform, to meet the specific needs of different clients & customer segments<br>▸ Actively developing customized solutions tailored to the diverse needs of banks and financial institutions |
| Geographic Expansion | ▸ Identify and enter new markets where demand for visa outsourcing services is growing or untapped<br>▸ Continue to assess the regulatory landscape, market dynamics, and competitive landscape in potential target regions before entering new markets |
| Maintain Strong Govt. Partnerships | ▸ Strategic partnerships with government agencies, diplomatic missions, and consulates to secure long-term contracts for visa outsourcing and other services.<br>▸ Collaborate closely with authorities to stay updated on regulatory changes and compliance requirements to quickly adapt to any changes |
| Focus on Brand Building | ▸ Invest in marketing initiatives to raise brand awareness and promote the company's expertise, reliability, and customer-centric approach |
| Explore Inorganic Expansion | ▸ Actively scouting for strategic inorganic opportunities, which would provide synergy to existing businesses, with an objective to maximise shareholder values |

# Q1FY27 Highlights

# Result Snapshot – Q1FY27 vs Q1FY26

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## Consolidated Highlights

**Rs. 891 Crores**

Revenue | + 25.3% YoY

**Rs. 252 Crores**

EBITDA | + 23.6% YoY

**Rs. 202 Crores**

PAT | + 11.4% YoY

**28.3%**

EBITDA Margin

**22.6%**

PAT Margin

## Visa & Consular Services Highlights

**Rs. 560 Crores**

Visa & Consular Revenue | + 21.6% YoY

**Rs. 226 Crores**

Visa & Consular EBITDA | + 21.5% YoY

**Rs. 3,521**

Net Revenue per Application | + 11.2% YoY

# Business Highlights – Q1FY27

Commenced Belarus Visa operations in Mumbai, India, facilitating visa for all categories

Launched #VisaReadyWithBLSInternational awareness campaign for visa applicants

Secured West Bengal contract for Ayushman Bharat, PM-JAY, and Ayushman Vay Vandana card approvals

Deployed AI-Powered VoiceBot in the United Kingdom to Support Visa Applicants

# Consolidated Performance – Q1FY27 vs Q1FY26

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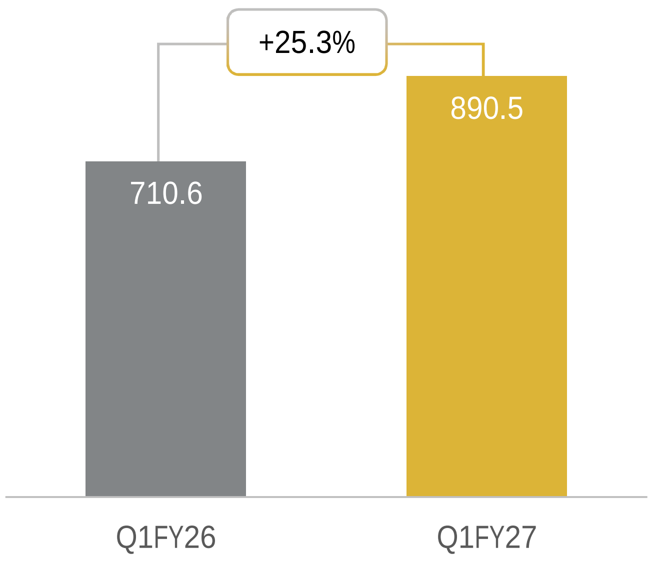
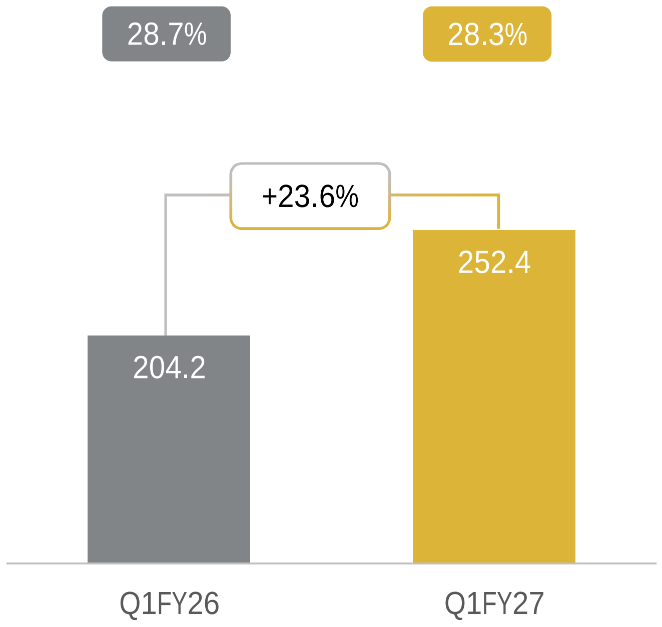
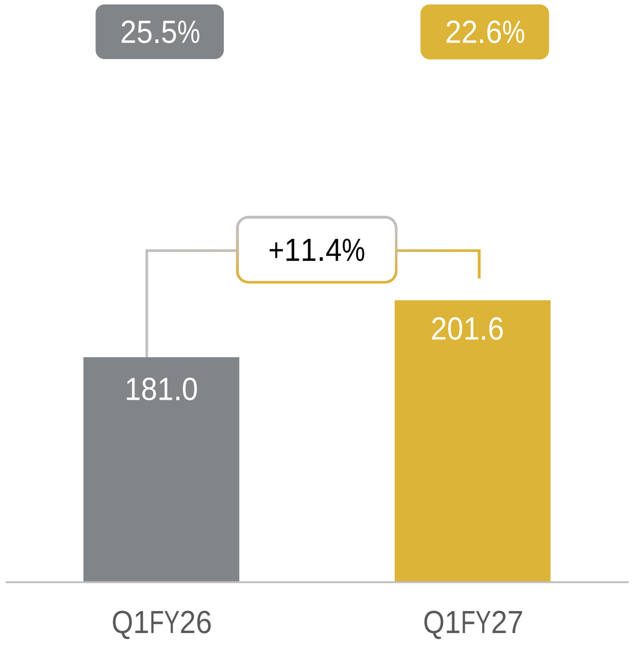
### Revenue from Operations




### EBITDA & EBITDA Margin (%)




### PAT & PAT Margin (%)




Highest ever revenue on account of strong growth across Visa & Consular Services and Digital Services businesses

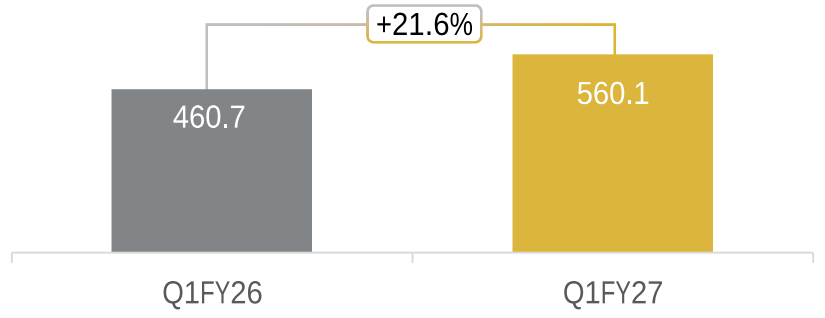
Highest ever EBITDA supported by revenue growth and operational efficiencies

*In Rs. Crores* *Consolidated Financials*

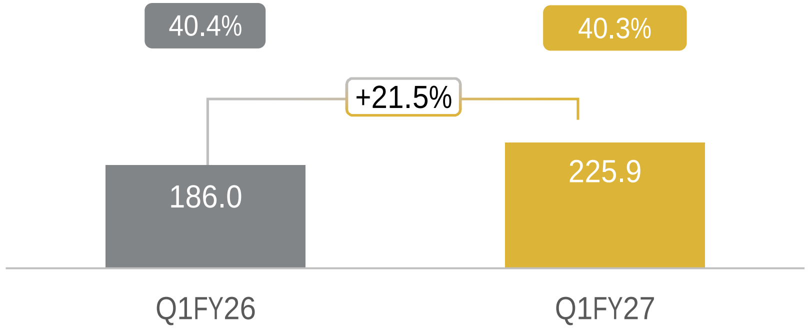
# Visa & Consular Services Highlights – Q1FY27 vs Q1FY26

## Visa & Consular *(Including Citizenship Invest & Hotels Business)*

### Revenue from Operations

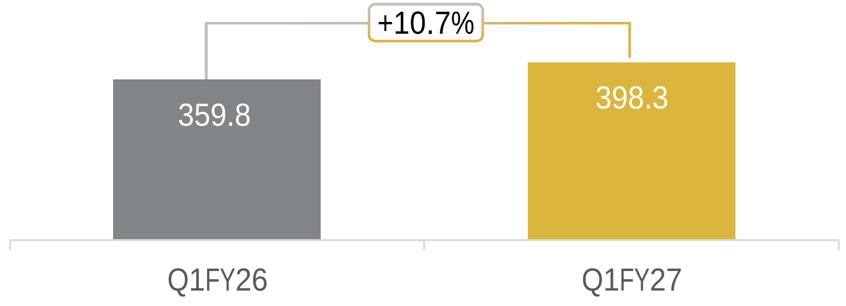



### EBITDA & EBITDA Margin (%)

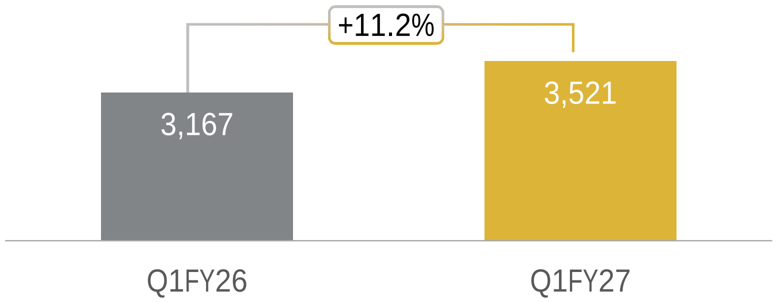



## Visa & Consular *(Excluding Citizenship Invest & Hotels Business)*

### Net Revenue *




### Net Revenue per Application * (Rs.)




The Company processed 11.3 lakh applications in Q1FY27

*In Rs. Crores*    *Consolidated Financials*

** Net Revenue = Revenue less Cost of Services for Visa Business (Excluding Citizenship Invest & Hotels Business)*

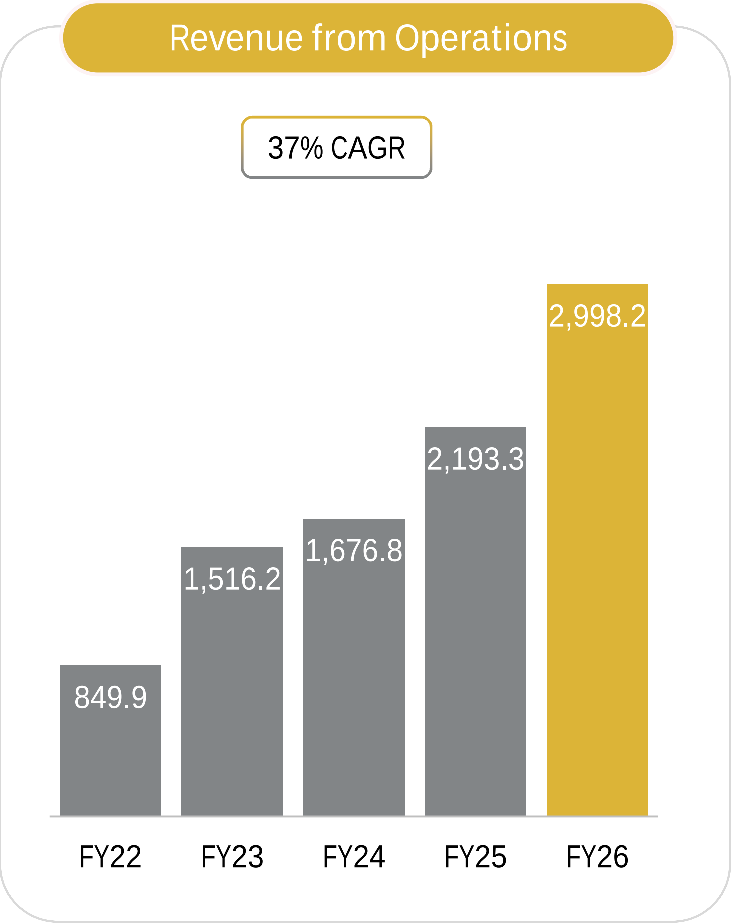
# Consolidated P&L – Q1FY27

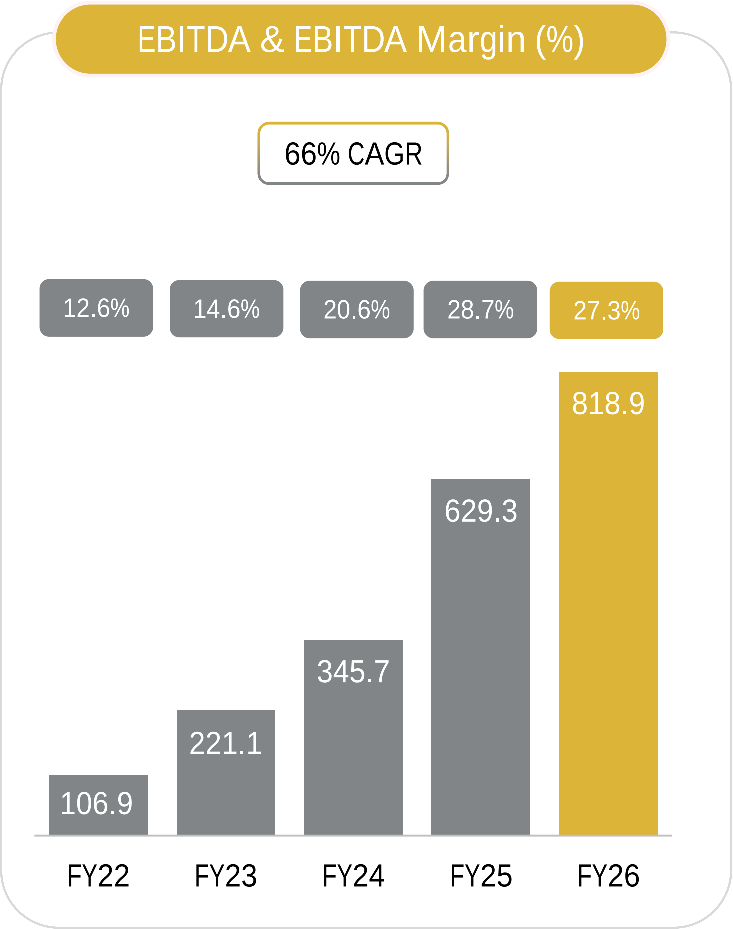
| Particulars (₹ in Crores) | Q1FY27 | Q1FY26 | YoY | FY26 | FY25 | YoY |
|---|---|---|---|---|---|---|
| Revenue from Operations | 890.5 | 710.6 | 25.3% | 2,998.2 | 2,193.3 | 36.7% |
| Cost of Services | 404.3 | 318.1 | | 1,381.7 | 986.0 | |
| Employee Benefit Expenses | 137.2 | 109.0 | | 465.6 | 323.5 | |
| Other Expenses | 96.6 | 79.3 | | 332.1 | 254.5 | |
| EBITDA | 252.4 | 204.2 | 23.6% | 818.9 | 629.3 | 30.1% |
| *EBITDA Margin (%)* | *28.3%* | *28.7%* | | *27.3%* | *28.7%* | |
| Finance Costs | 7.7 | 6.3 | | 23.2 | 27.8 | |
| Depreciation | 31.7 | 22.8 | | 93.7 | 76.5 | |
| Other Income | 22.7 | 25.1 | | 95.2 | 80.5 | |
| PBT before Exceptional Items | *235.6* | *200.2* | 17.7% | 797.1 | 605.5 | 31.6% |
| *PBT Margin (%)* | *26.5%* | *28.2%* | | *26.6%* | *27.6%* | |
| Tax Expenses | 34.0 | 19.2 | | 73.3 | 65.9 | |
| PAT | 201.6 | 181.0 | 11.4% | 723.8 | 539.6 | 34.1% |
| *PAT Margin (%)* | 22.6% | 25.5% | | *24.1%* | *24.6%* | |

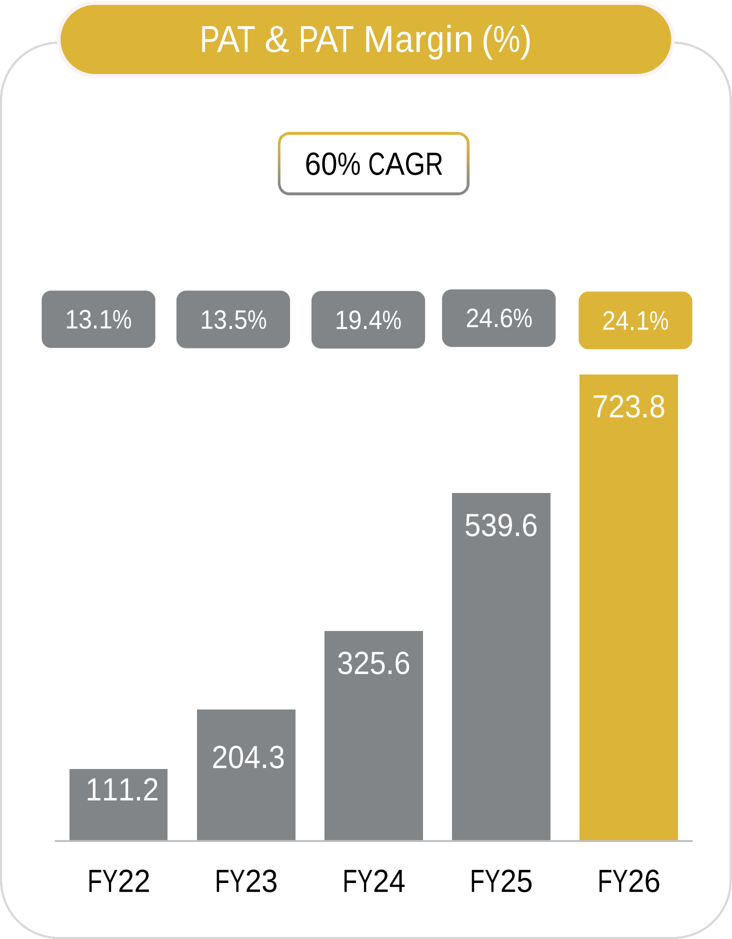
*In Rs. Crores* *Consolidated Financials*

# Historical Financial Highlights

# Historical Key Financial Highlights



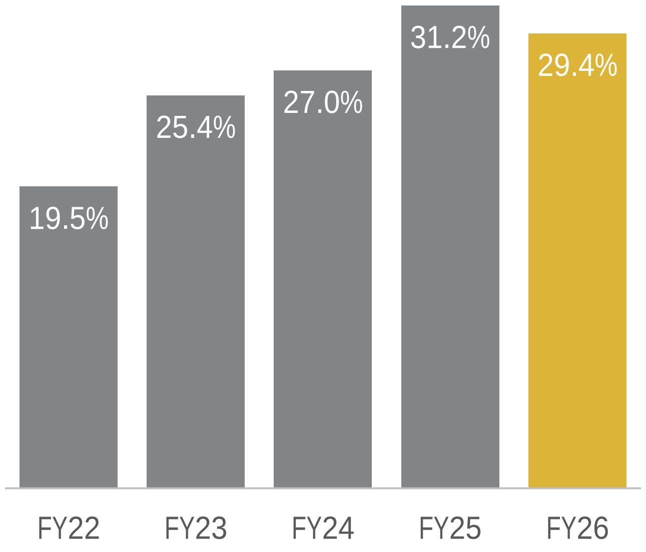



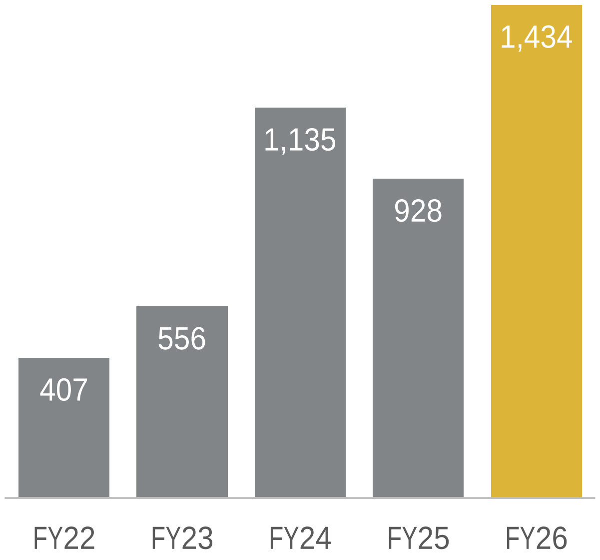

*In Rs. Crores* *Consolidated Financials*

# Historical Key Ratios

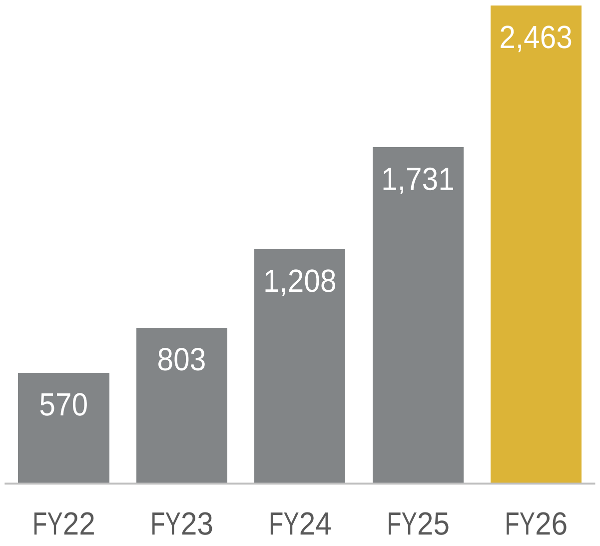
Return on Equity




Net Cash Balance

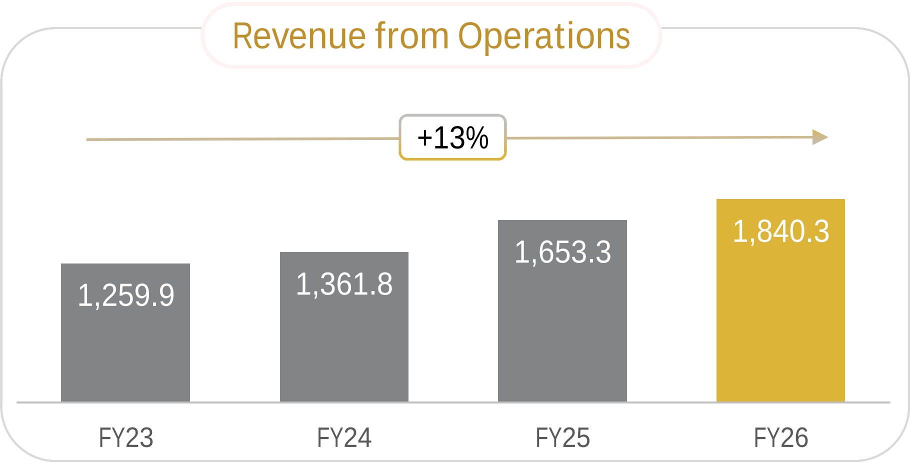


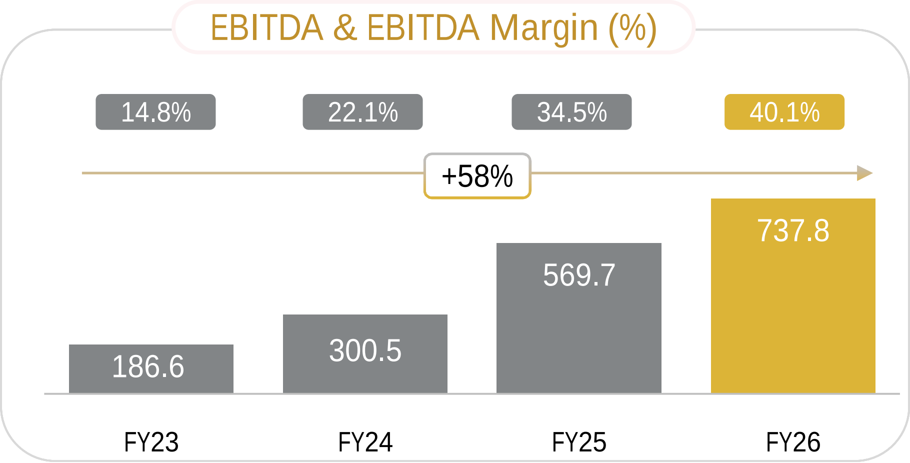

Net Worth

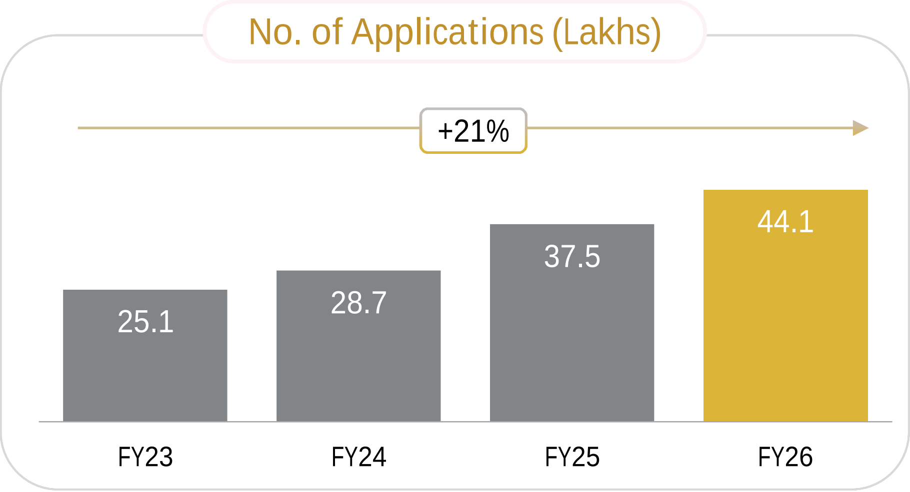


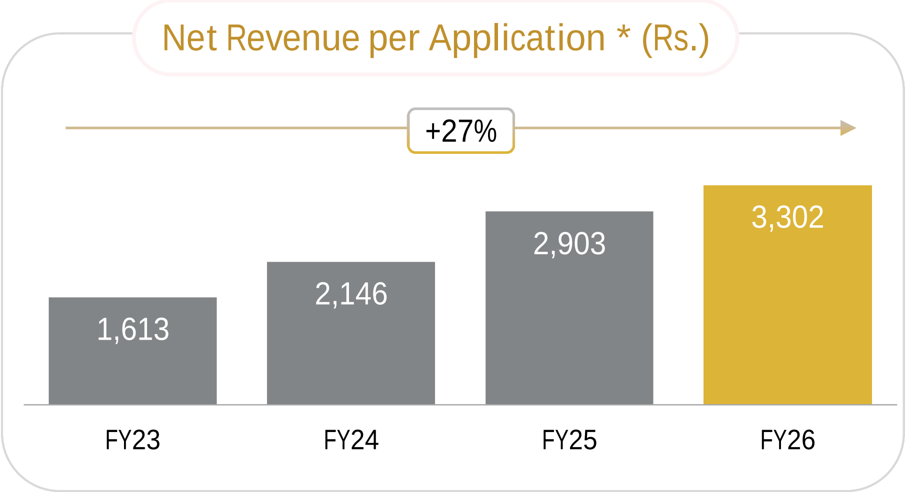

*In Rs. Crores* *Consolidated Financials*

# Historical Visa & Consular Services Highlights




*In Rs. Crores* *Consolidated Financials* *^ Net Revenue per Application = (Revenue less Cost of Services) for Visa Business / No. of applications*

# Historical Consolidated P&L Statement

| Particulars (₹ in Crore) | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|
| Revenue from Operations | 849.9 | 1,516.2 | 1,676.8 | 2,193.3 | 2,998.2 |
| Cost of Services | 573.9 | 1,028.6 | 964.7 | 986.0 | 1,381.7 |
| Employee Benefit Expenses | 75.8 | 139.6 | 208.1 | 323.5 | 465.6 |
| Other Expenses | 93.3 | 126.9 | 158.3 | 254.5 | 332.1 |
| EBITDA | 106.9 | 221.1 | 345.7 | 629.3 | 818.9 |
| *EBITDA Margin (%)* | *12.6%* | *14.6%* | *20.6%* | *28.7%* | *27.3%* |
| Finance Costs | 0.7 | 0.7 | 2.6 | 27.8 | 23.2 |
| Depreciation and Amortization Expenses | 7.3 | 18.5 | 30.9 | 76.5 | 93.7 |
| Other Income | 14.9 | 21.3 | 39.9 | 80.5 | 95.2 |
| PBT before Exceptional Items | 114.0 | 223.1 | 352.1 | 605.5 | 797.1 |
| *PBT Margin (%)* | *13.4%* | *14.7%* | *21.0%* | *27.6%* | *26.6%* |
| Tax Expenses | 2.8 | 16.2 | 26.5 | 65.9 | 73.3 |
| PAT* | 111.2 | 204.3 | 325.6 | 539.6 | 723.8 |
| *PAT Margin (%)* | *13.1%* | *13.5%* | *19.4%* | *24.6%* | *24.1%* |

*In Rs. Crores* *Consolidated Financials* ** Including Exceptional Items*

# Consolidated Balance Sheet

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| Particulars (Rs. in Crores) | Mar'25 | Mar'26 |
|---|---|---|
| Share Capital | 41.2 | 41.2 |
| Shareholders' Funds | 1,689.7 | 2,422.3 |
| Non-Controlling Interest | 287.9 | 320.2 |
| Provisions | 11.7 | 14.8 |
| Borrowings | 204.5 | 178.0 |
| Other non-current Liabilities | 106.9 | 165.9 |
| Total Non-Current Liabilities | 323.1 | 358.7 |
| Borrowings | 24.9 | 52.5 |
| Trade Payables | 98.3 | 152.7 |
| Lease Liabilities | 49.9 | 50.7 |
| Other Financial Liabilities | 187.6 | 207.0 |
| Provisions | 0.7 | 1.9 |
| Other Current Liabilities | 133.9 | 162.9 |
| Total Current Liabilities | 495.2 | 627.7 |
| Total Liabilities | 2,837.0 | 3,770.1 |

| Particulars (Rs. in Crores) | Mar'25 | Mar'26 |
|---|---|---|
| Fixed Assets incl. CWIP | 320.8 | 454.4 |
| Intangible Assets | 58.8 | 55.3 |
| Goodwill | 1,025.8 | 1,212.8 |
| Deferred Tax (Net) | 10.7 | 8.3 |
| Investments incl. Investments in Associates | 56.6 | 20.8 |
| Other Financial Assets | 210.1 | 169.4 |
| Income Tax & Other Non-Current Assets | 12.1 | 19.9 |
| Total Non-Current Assets | 1,694.9 | 1,941.1 |
| Trade Receivables | 121.7 | 170.6 |
| Cash and Cash Equivalents | 282.9 | 494.2 |
| Bank Balance | 457.9 | 687.6 |
| Other Financial Assets | 255.1 | 415.8 |
| Other Current Assets | 24.6 | 60.9 |
| Total Current Assets | 1,142.2 | 1,829.0 |
| Total Assets | 2,837.0 | 3,770.1 |

*In Rs. Crores* *Consolidated Financials*

# Consolidated Cash Flow Statement

| Rs. Crores | March FY24 | | | March FY25 | | March FY26 | |
|---|---|---|---|---|---|---|---|
| | 371 | | Operating Profit before WC changes | 702 | | 992 | |
| C/F from Operating activities | (2) | 350 | Changes in Working Capital | 202 | 829 | (7) | 903 |
| | (20) | | Direct Taxes | (75) | | (82) | |
| | (64) | | Purchase of Property, Plant and Equipment and Intangibles | (161) | | (137) | |
| | - | | Acquisition of treasury share by trust | - | | (11) | |
| C/F from Investing activities | (26) | (260) | Proceeds from Sale / Purchase of Investment | (103) | (1,119) | (127) | (446) |
| | - | | Payment made towards acquisition of Subsidiary | (899) | | (31) | |
| | (205) | | Investments in Term Deposits | (6) | | (187) | |
| | 34 | | Interest Income | 51 | | 46 | |
| | 296 | | Proceeds from Issue of Share Capital by Subsidiaries | - | | - | |
| | - | | Repayments of Non-current Borrowings | - | | - | |
| | - | | Proceeds from Current Borrowings | 205 | | (39) | |
| | - | | Purchase of Shares in Subsidiary | - | | (16) | |
| C/F from Financing activities | (7) | 257 | Repayment of Lease Liabilities | (12) | 158 | (55) | (246) |
| | (31) | | Dividend Paid (including Dividend Distribution Tax) | (21) | | (130) | |
| | - | | Dividend Income | - | | 0 | |
| | 0 | | Interest Paid | (13) | | (5) | |
| | - | | Transaction Cost on Issue of Equity Shares | - | | (1) | |
| | | 347 | Net Increase /(Decrease) in Cash & Cash Equivalents | | (131) | | 211 |
| | | 67 | Cash & Cash Equivalents at beginning of the year | | 414 | | 283 |
| | | 414 | Cash & Cash Equivalent at the end of the year | | 283 | | 494 |

*In Rs. Crores* *Consolidated Financials*

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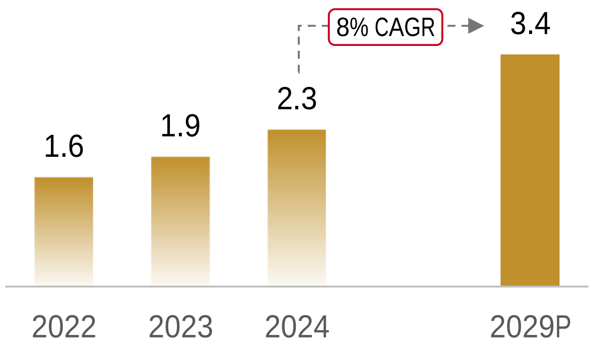
# Strong Industry Tailwinds

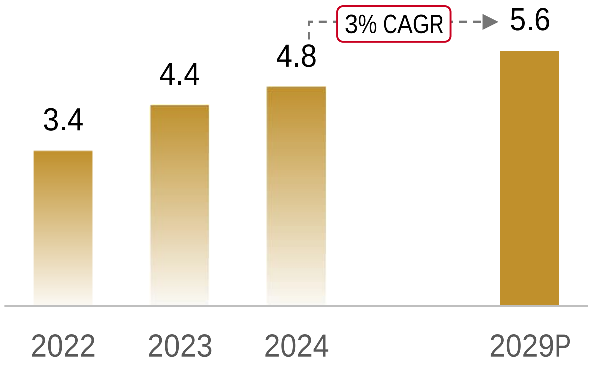
# Growing Global Travel Industry & Accelerating International Arrivals

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

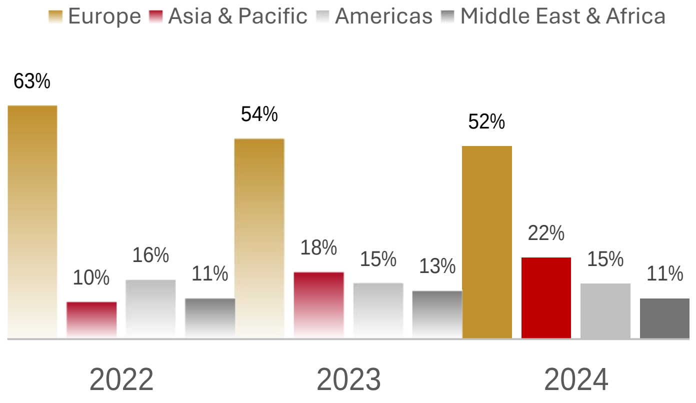
### Global Travel & Tourism Industry ($ Tn)




### 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
- International tourist arrivals to rise from 1.58 Bn in FY26 to 1.80 Bn by FY30P (3% CAGR), led by Asia-Pacific recovery and 39% growth in the Middle East over pre-pandemic levels
- Govt. initiatives drive travel growth by improving infrastructure, promoting tourism, creating smoother, safer and more responsible travel experiences
- Digital visas, visa-free arrangements like ASEAN Visa, expanded air connectivity and trends such as workcations and wellness tourism sustain long-term demand

*Source: Industry Reports, Research & News Articles*

# Global Visa Market offers significant opportunity for Outsourcing

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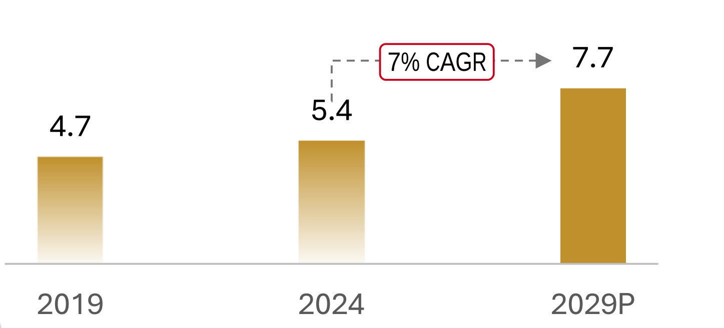
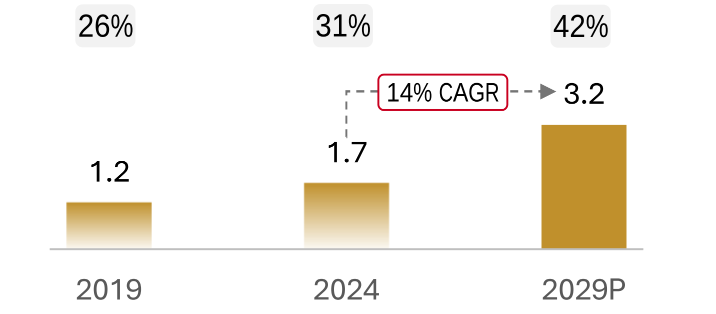
## Global Visa Market by Value ( $ Bn) - Huge Opportunity for Outsourced Partners

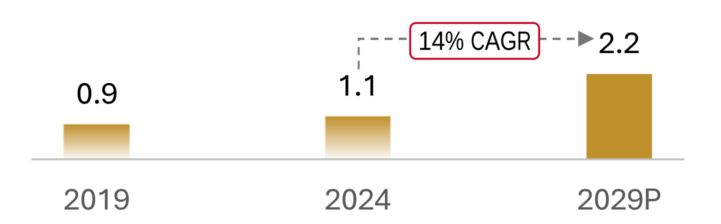
### Total Visa Market




### Outsourcing Visa Market & % of Total Visa Market

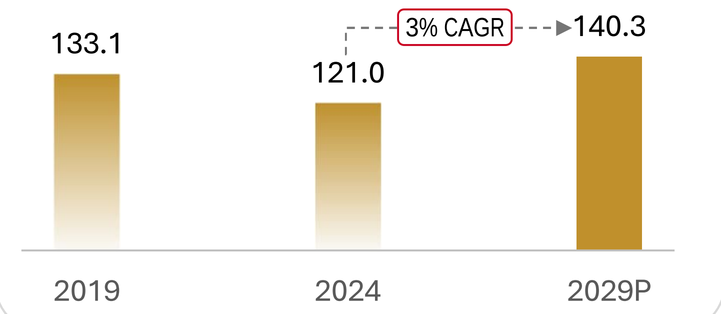



### Outsourcing Visa Market (except USA)

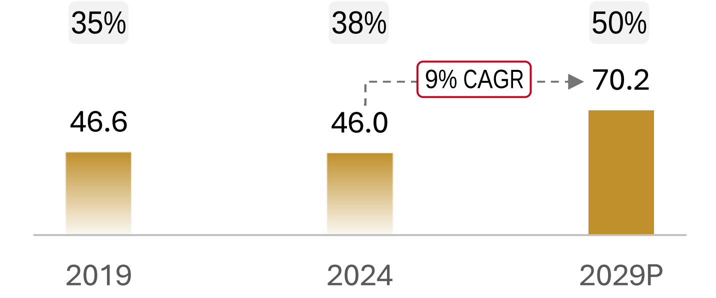



## Global Visa Market by Volumes (Mn) - Outsourcing Volume anticipated to Increase

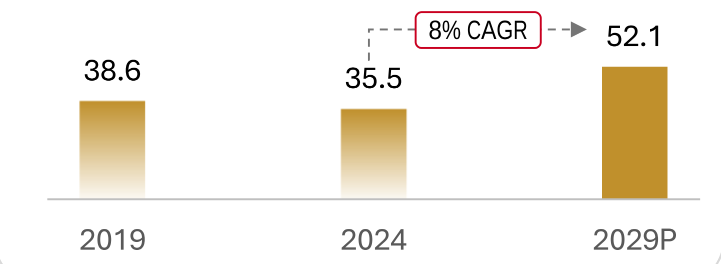
### Total Visa Market




### Outsourcing Visa Market & % of Total Visa Market




### Outsourcing Visa Market (except USA)



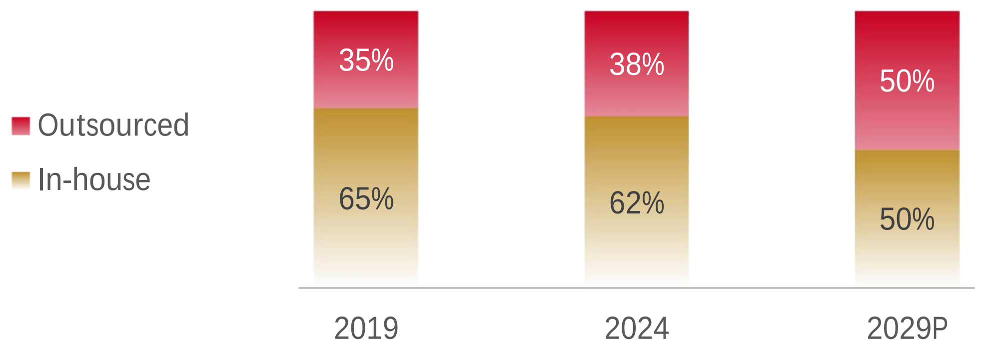

**BLS holds 17% by value and 10% by volume of the Global Visa Outsourcing Market (except USA) in 2024**

*Source: Industry Reports, Research & News Articles*

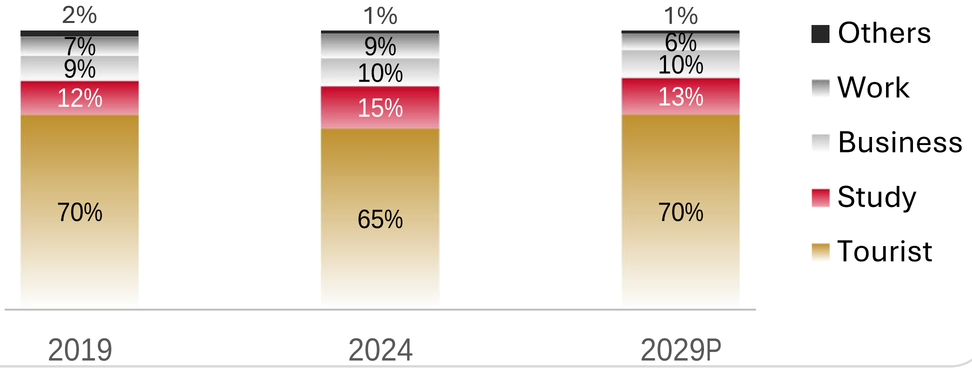
# Visa Outsourcing : Scaling Efficiency in Global Visa Solutions

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

## Global Visa Applications Volumes Split




## Market Segmentation by Type of Visa




## 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
- Outsourced share of visa applications is set to rise from 38% in 2024 to 50% by 2029P, as governments turn to partners to cut operating costs, handle higher volumes and improve applicant experience
- Industry direction is shifting towards digital visa applications, personalised service offerings and subscription-based travel services, widening the addressable opportunity
- 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, home biometrics, etc. provided by visa outsourcing players provide applicants a premium, personalised and hassle-free experience

*Source: Industry Reports, Research & News Articles*

# Consular, Residency & Immigration - Adjacent G2C Growth Engines

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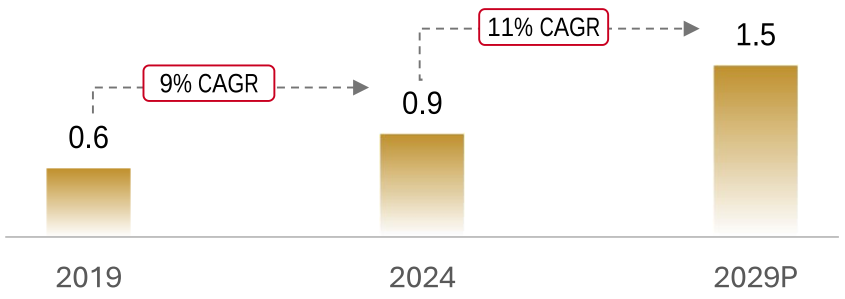
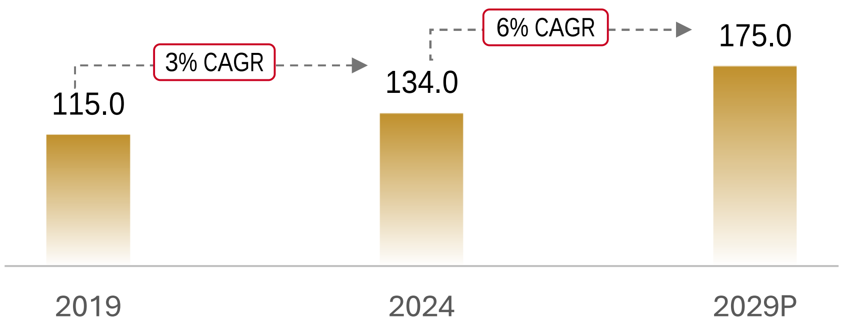
## Investment Migration Services Market by Value ($ Bn)




## Global Consular Services Outsourced Market ($ Mn)




## Growth Drivers of Consular Services and 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
- Consular demand widens beyond visas to national IDs, notarial services and passports (209 Mn in 2024, growing to 254 Mn by 2029P), with rising emergency and replacement needs

**Outsourced consular services market to grow at 32% CAGR to $634 Mn by 2029P; BLS, via its 100% subsidiary Citizenship Invest, would expand residency and citizenship programs across various geographies**

*Source: Industry Reports, Research & News Articles*

# Annexures

# Leadership Team

Diwakar Aggarwal
Chairman

Shikhar Aggarwal
Jt. Managing Director

Nikhil Gupta
Managing Director

Amit Sudhakar
Chief Financial Officer

Charu Khosla
COO – Strategic Markets, Govt. & Inst.

Jitendra Sahu
COO - Operations

Gaurav Aggarwal
Director

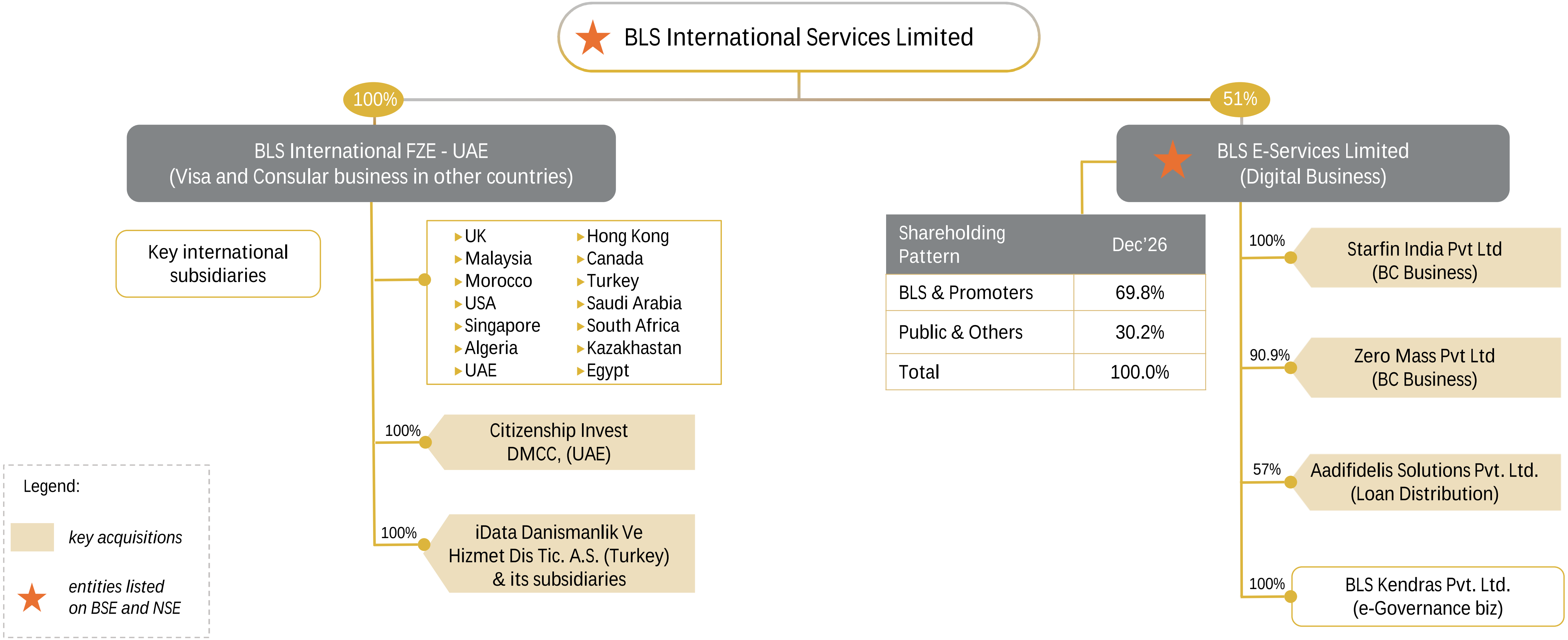
Saurabh Saggi
Head – Corporate Communications

Prem Anand
President – Global Operations

Rahul Tandon
President – Operations

Golok Kumar Simli
President – Technology & Innovation

# Corporate Structure




| Shareholding Pattern | Dec'26 |
|---|---|
| BLS & Promoters | 69.8% |
| Public & Others | 30.2% |
| Total | 100.0% |

*Note : The above structure represents key operating subsidiaries*

# Focus on Sustainability

BLS INTERNATIONAL

## Environmental

- 13% reduction in Scope 2 emissions (YoY)
- Scope 1 emissions: 19.84 $tCO_2e$
- Scope 2 emissions: 322.80 $tCO_2e$
- Energy intensity (FY25):
  - 13.59 GJ / ₹ crore revenue
  - 2.55 GJ / employee (↓ from 5.17)
  - 100% offices moving towards paper-light / digital processes

Alignment With UN SDGs

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

## Social

- 46% female workforce
- 100% health & accident insurance coverage
- CSR spend: ₹1.3 crore
- 780 beneficiaries through women empowerment programs
- ~2 lakh Citizen Service Centres enabling local employment
- 100% employees trained on Health & Safety, Human Rights & Skill upgradation

Alignment With UN SDGs

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

## Governance

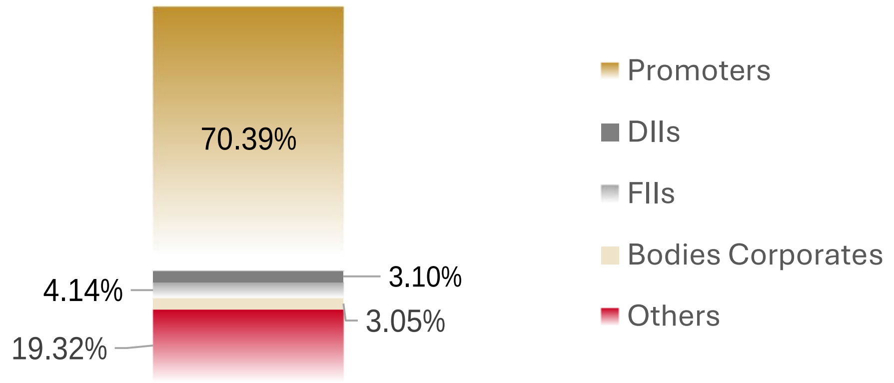
- Board-level ESG oversight
- Independent audits & internal controls
- ISO Certifications:
  - ISO 27001 (Information Security)
  - ISO 14001 (Environment)
  - ISO 45001 (OHS)
  - ISO 9001 (Quality)
- Zero cases of:
  - Financial fraud
  - Bribery or corruption
  - Major stakeholder grievances

Alignment With UN SDGs

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

# Shareholding Information

## Shareholding Pattern




## Top Shareholders

Life Insurance Corporation of India
Government Pension Fund Global
iSHARES Core Emerging Markets
VANGUARD
Sixteenth Street Capital
Dovetail India Fund
Axis Max Life Insurance Company
Abu Dhabi Investment Authority

| Shareholder Information as on 30th June 2026 | |
|---|---|
| BSE Ticker: | 540073 |
| NSE Symbol: | BLS |
| Market Cap (in Rs. Crores): | 10,318.2 |
| % Free- float: | 29.6% |
| FF Market Cap (in Rs. Crores): | 3,055.2 |
| Shares Outstanding (Crores): | 41.2 |
| 3M ADTV (Shares): | 29,78,240 |
| 3M ADTV (in Rs. Crores): | 83.1 |

# Thank You!

Mr. Amit Sudhakar, CFO

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Vikash Verma / Rohit Anand / Riddhant Kapur

vikash.verma1@in.ey.com / rohit.anand4@in.ey.com / riddhant.kapur@in.ey.com