November 10, 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: Transcript of Earnings Call held on November 04, 2026

Dear Sir/ Ma'am,

In continuation to our intimation dated November 04, 2026, please find enclosed a transcript of the Earnings Call held on Wednesday, November 04, 2026 to discuss the operational and financial performance of the Company for the second quarter ended on September 30, 2026.

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

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: 2026.11.10 19:07:43 +05'30'

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

Encl: As above

"BLS International Services Limited

Q2 & H1 FY27 Earnings Conference Call"

November 04, 2026

MANAGEMENT: **MR. NIKHIL GUPTA – MANAGING DIRECTOR**
MR. SHIKHAR AGGARWAL – JOINT MANAGING DIRECTOR
MR. AMIT SUDHAKAR – CHIEF FINANCIAL OFFICER

MODERATOR: **MS. DEEPALI KUMARI – ARIHANT CAPITAL MARKETS LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to BLS International Services Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant clients 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Deepali Kumari from Arihant Capital. Thank you, and over to you, ma'am.

Deepali Kumari: Thank you. Good evening, everyone. Thank you all for joining the Q2 & H1 FY27 Earnings Call of BLS International Services Limited. Before we proceed, let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties and other factors. It must be viewed in conjunction with the company's business risks that could cause future results, performance, or achievements to differ significantly from what may be expressed or implied by such forward-looking statements.

From the management today, we have Mr. Nikhil Gupta, Managing Director; Mr. Shikhar Aggarwal, Joint Managing Director; and Mr. Amit Sudhakar, Chief Financial Officer.

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 then we will open the floor for an interactive Q&A session. Thank you, and over to you, sir.

Shikhar Aggarwal: Good afternoon, everyone, and thank you for joining us for BLS International's Q2 and H1 FY27 Earnings Call. I hope you've had a chance to go through our results and investor presentation.

We have had a good first half with both businesses contributing to growth. In Q2, revenue reached a record INR 973 crores, an increase of 32% over last year. EBITDA grew 17% and PAT by around 10% for H1. For H1, revenue was up 29% and EBITDA grew by 20%. The margins in both businesses remain healthy.

The movement in the consolidated margin is mainly because Digital business now makes up a large share of our revenue following the consolidation of Atyati. I will leave the Digital financial explanation to Amit.

We also crossed around 500 million applications processed globally during the quarter. It is a significant milestone for our team and reflects the scale of the platform we have built over the years with operations now spanning more than 100 countries.

In Visa & Consular Services business, we continue to perform steadily. Q2 revenue and EBITDA both grew by 11% year-on-year with EBITDA margin of about 42%. For the first half, segment revenue was around INR 1,070 crores. We processed around 11 lakh applications in Q2. Net revenue

per application increased by 10% to INR 3,553.

This was supported by better pricing on new contracts and higher contribution from value-added services. It is encouraging to see revenue per application improving even as volumes vary across markets.

We remain focused on improving operational efficiency, growing self-managed operations and maintaining service quality. We are actively participating in tenders across Europe, North America and other markets. We will share update on new contracts once they are finalized.

In Digital Services, the company continues to grow strong. Q2 revenue increased by 66% to INR 463 crores and EBITDA grew by 67% to INR 34 crores. The growth came from our BC business and loan distribution business as well as full quarter contribution from Atyati. Our BC business recorded GTV of around INR 41,400 crores in Q2 and over INR 70,900 crores in H1. Loan disbursements were over INR 9,500 crores during the quarter. At the end of September, our network has more than 1,88,200 touch points.

We also continue to expand our Citizen Services work. This includes operating Aadhaar Seva Kendra under the UIDAI contract and supporting more than 1,000 government citizen services through our technology and last-mile network. Atyati adds banking technology, financial inclusion and micro-lending capabilities to this business. Our focus now is on integrating the platform and using our wider network to create further opportunities.

Alongside business growth, we have continued to invest in capabilities and systems needed to support our expansion. During the quarter, we achieved CMMI Maturity Level 5 certification and continued to maintain our ISO certification for quality and information security. We are also investing in AI, automation and secure technology to make our services more efficient and reliable.

We strengthened our Global Advisory Board with the appointment of former Estonian President as our Global Strategic Advisor. This follows the earlier appointment of different strategic advisers. We are also certified A Great Place to Work in India in September. Alongside this, we are investing in AI-focused training and upskilling so that our people are ready for the changes in our business.

I now hand over the call to Mr. Amit Sudhakar our Chief Financial Officer, to take care of the financials.

Amit Sudhakar: Thank you, Shikhar. Good afternoon, everyone. I will take you through the consolidated financial performance for the quarter and the six months ended 30 September 2026. For Q2, consolidated revenue was INR 973 crores, up 32% from INR 737 crores in the corresponding quarter last year. This is the highest quarterly revenue we have recorded.

EBITDA increased by 17% to INR 248 crores compared to INR 213 crores in corresponding quarter. The EBITDA margin was 25.5% compared to 28.9% last year. This is mainly due to the changing revenue mix.

Digital Services is growing faster and now contributes a large share of revenue, but its margin is lower than the Visa & Consular business. Both businesses continue to maintain healthy segment margins. For H1 FY27, revenue was INR 1,863 crores, up 29%. EBITDA grew by 20% to INR 500 crores, with a margin of 26.9%.

PAT was INR 403 crores compared to INR 367 crores in the first half last year, an increase of 10%. Visa & Consular contributed about 52% of the revenue in Q2, while Digital Services contributed about 48%. A year ago, the mix was 62% and 38%, respectively.

In terms of EBITDA, Visa & Consular contributed about 86% with Digital Services contributing the remaining 14%. This shows how quickly the Digital Services is scaling up. Visa & Consular continues to contribute the larger share of the profit, while Digital is expanding our reach and adding new growth opportunities.

Visa & Consular Services segment Q2 revenue was INR 510 crores, up 11% from INR 459 crores. EBITDA also grew by 11% to INR 214 crores, with a margin of 41.9%. For first half, segment revenue was INR 1,070 crores, up 16%, and EBITDA was INR 440 crores, also up 16%. EBITDA margin was 41.1%. Net revenue per application for the first half was INR 3,537, up 11%.

Digital segment revenue for Q2 was INR 463 crores, up 66% from INR 278 crores. EBITDA grew by 67% to INR 34 crores from INR 21 crores, with a margin of 7.4%. Growth was driven by business correspondent and loan distribution activity, along with full quarter consolidation of Atyati. For H1, revenue was INR 793 crores, up 50%, and EBITDA was INR 61 crores, up 57%. The margin improved to 7.7% from 7.4% last year.

As we integrated Atyati and offer more services through our network, we see scope of improving the margin over time, while recognizing that Digital Services has a different margin profile from Visa & Consular.

The company has a healthy net cash position of INR 1,556 crores as on 30th September 2026. We will continue to deploy capital carefully with priority given to opportunities that strengthens our existing businesses or add complementary capabilities.

During the current quarter, ICRA rated the company to AA- for the long term and A1+ for the short term. This reflects the growth of our financial position. We remain well placed to support our growth plan through investment in our businesses, technology and selective strategy opportunities, while maintaining financial discipline.

With that, I will hand over the call to the moderator for the question-and-answer session. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Preetam Kamaji from Purnartha Investment Advisors.

Preetam Kamaji: So my first question is related to net revenue per application. So now as most of the transition is

complete, what growth is company expecting in net revenue per application going ahead?

Amit Sudhakar: Net revenue per application reflects the revenue we earn after accounting for the direct costs associated with delivering the service. It is an aggregate measure across our global operations and varies from country to country. With better pricing on new contracts and the addition of new services, we expect net revenue per application to grow by around 5% to 6% annually.

Preetam Kamaji: Okay. Great.

Preetam Kamaji: Actually, in PPT, I saw that we are targeting growth of 20% to 25% till FY '30. So I just wanted to understand how much growth are we expecting in Visa business and how much growth are we expecting in Digital business?

Amit Sudhakar: Over time, we expect Visa & Consular Services to contribute approximately 60% to 65% of the business, with Digital Services contributing the balance.

Preetam Kamaji: Okay. Got it. And also, the margin guidance given was like target guidance was 20% to 30%. But as Digital business has lower EBITDA margin, so are we expecting some kind of margin expansion in Visa business to bring overall margin back to 20% to 30% range?

Amit Sudhakar: This will depend on the revenue mix between the two businesses at that point in time. However, as you can see, our consolidated EBITDA margin for this quarter was around 25.5%.

Preetam Kamaji: Right. So basically, to bring it to 20% to 30% range, so are we expecting margin expansion across Visa quite a bit more or Digital business will bring margin expansion?

Amit Sudhakar: We believe the EBITDA margin in the Visa business has stabilised at around 38% to 40%. There is scope to improve margins in the Digital business going forward.

Moderator: The next question is from the line of Shreya Kejriwal from Moneyvesta Wealth Management.

Shreya Kejriwal: Firstly, congratulations on your results. So my question was regarding the number of applications. If we check Y-on-Y, it's like 3% down. So what drove it? It was something specific country-wise or any demand issue? And my second question was regarding the Visa revenues. It's also down like 9% quarter-on-quarter. So was that seasonal?

Amit Sudhakar: Yes. The year-on-year decline in application volumes was mainly due to the geopolitical situation in the Middle East. You are also right that Q1 typically records the highest volumes. We generally see a seasonal moderation in Q2 and Q3, followed by an improvement thereafter. This seasonal pattern is observed every year.

Shreya Kejriwal: Also particularly in Q2, you're talking about like there's a seasonal impact other than the geopolitical tension?

Amit Sudhakar: That's right.

Moderator: The next question is from the line of Arjun Shah from Aran Investments

Arjun Shah: Could you shed some light on the Spain issue, if there are any more developments there? Or are we in the clear? Have you heard anything about that? And also about Slovakia, I think we had some issues with Slovakia and Vietnam and a few other countries.

Shikhar Aggarwal: I think, first of all, we have clarified in our investor presentation also, there is no issue with Spain, neither there was. And Slovakia also, there is no issue anywhere. Vietnam also, there was no issue. The articles, if they keep on coming, we cannot comment on that. But with our client governments, we have no issue. We have clarified that also.

Moderator: The next question is from the line of Viren Deshpande from Alphapeak Investments.

Viren Deshpande: We had decent results, and we have been posting consistently decent results over the last many years. And due to high base, I think the growth rates have tapered off a bit, but we still continue to grow in double digits. But it is surprising that the company doesn't get the discounting which it should get in the market, considering the business moat and technological edge as well as our experience and being the only listed company in this space because the leader is not listed anywhere. What might be the reason for that?

Because we also have cash. We have been applying it quite well. Our return on equity is good. But our subsidiary, BLS E-Services, which is a Digital business, which is having low margins of about 6% to 7%. Our Visa business is having margin of around 40% and high cash generation also, negative working capital. But what is the reason you feel that the company is not getting the real valuation it should get.

Amit Sudhakar: Viren, our focus is on the company's performance and on sustaining the growth trajectory we have built over the years. Market valuations are influenced by several factors, and we would not like to comment on how the market values the company. Our priority is to continue delivering consistent business performance.

Viren Deshpande: No, actually, sir, with due respect to you, our performance has been really good. And with the strong moat and technological thing which we have, our company should have commanded a very good premium. But the E-Services company listed is getting very good discounting, whereas our company is getting very low discounting, which is a low-margin business, 5%, 7% margin. Here, it is 40%. In this business, we have a very strong moat.

But okay, that as you mentioned, market may correct itself whenever it wants. But I wanted to know one more thing. Regarding this, in the annual report also, I read about e-visa, I think, is being the trend in few countries. So whenever these e-visa applications rise, does it affect our revenue per application and profitability?

Shikhar Aggarwal: No. As we said that many countries are doing different models. The countries that we are working with currently continue to operate on the model that we are operating, and we are continuing to assist the countries in different kind of models. So we are growing as a company.

Amit Sudhakar: The countries where we currently provide services do not offer the e-visa model.

Viren Deshpande: But if at all, they shift towards e-visa, it will affect the revenue per application because the cost will be lower, et cetera?

Shikhar Aggarwal: There was no biometric 5 years back, as we have answered this. And you have seen in the last 4, 5 years, we continued to grow. We will maintain our growth steadily.

Viren Deshpande: And another question is regarding this outsourcing, it is going to grow in a big way as per wherever we have mentioned, and we hope to grow in our double digits minimum. And now this outsourcing, whenever it increases, which are the countries where we have made any fresh bids for that? Because some new contracts were expected, no?

Shikhar Aggarwal: So all over Europe and different parts of the world. As and when it is finalized, we continue to announce results as we have announced in the past.

Viren Deshpande: So is it expected in due course of time or it will take more time to get some new contracts?

Shikhar Aggarwal: Due course of time. We recently announced, this year only we announced big wins with Portuguese government, Poland government. We won a INR 2,500 crores Aadhaar contract that we are deploying. So we continue to win and deploy contracts.

Viren Deshpande: And currently, you are working with 46 governments, no?

Amit Sudhakar: Correct.

Viren Deshpande: So that number is expected to grow in this year any further?

Amit Sudhakar: Yes.

Viren Deshpande: More countries are likely to be added?

Amit Sudhakar: Yes.

Viren Deshpande: Okay. Regarding this, as you mentioned, none of the countries where unnecessary allegations were made against BLS are true and nothing holds merit in those things.

Amit Sudhakar: Yes, that we have clarified.

Moderator: The next question is from the line of Rohan from Arihant Capital.

Rohan: My question is on the Digital Services side. So how much of the growth which we have seen in the last quarter is due to credit facilitation? And also, if you have any stress testing done on the loan origination book, sir?

Amit Sudhakar: Rohan, we held a separate investor call for the Digital business earlier today. Regarding your question on stress testing, the loans are not on our books. We only facilitate the processing of these

loans and earn commissions for our services. Therefore, the underlying credit risk does not sit with us.

Rohan: Got it. And sir, on the Q2 volumes, which we see around 10.9 lakhs with net revenue per application of about 10.2%. So with the volume growth we have seen, you've guided us in stable. So what contract wins or pricing actions would drive the next leg of Visa & Consular growth, sir? And do we expect to reach beyond 12% to 15% of our revenue, sir?

Amit Sudhakar: Our target is to sustain growth of at least 15%. This growth is expected to be driven by the expansion of the travel industry, higher contribution from value-added services and other revenue streams, as well as revenue from new contracts.

Rohan: Okay. Got it, sir. And on the tender pipeline side, so like you've guided for around USD 1 billion to USD 2 billion of tender pipeline. So what has converted since the time you've guided? And how does we defend our win rates against our peers, particularly on first-time sourcing tenders where incumbency matters less, sir?

Shikhar Aggarwal: So we continue to win contracts. We won contracts with Slovakia government, Italy government, Portugal, Poland, Germany in the last 1 year. We've deployed those contracts. Those were all first-time contracts that we won with these governments. We've also won a contract with the Aadhaar UIDAI for INR 2,500 crores.

So we continue to win tenders. And as and when results get announced, there are a lot of opportunities in the market, and we are continuing to maintain our growth trajectory, as you have seen.

So I think, from our point of view, we are working on tender win, maintaining our existing clients, M&A, et cetera. So I think we're cost-efficient. We are focused on all the aspects of the growth of the company.

Rohan: And sir, do we have any number on the first-time tenders you've told currently? So how much of these pipeline in numbers have been converted, sir, if you can provide us that number?

Shikhar Aggarwal: Honestly, I did not understand your question properly. You are talking about first-time outsourcing with the government?

Rohan: Yes, yes. First-time outsourcing tenders, which you saw, like you received good...

Shikhar Aggarwal: See, yes, we started working with the Philippine government, that was the first time. German government was the first time. Brazil government was the first time. So many governments was the first time.

Moderator: The next question is from the line of Chirag Patel, an Individual Investor.

Chirag Patel: My question is regarding to buybacks. Why are we not doing any buybacks? We have substantial cash in our balance sheet, right? Why are we not deploying it?

Amit Sudhakar: As we have explained earlier, we are deploying our cash towards expanding our existing businesses and pursuing selected M&A opportunities that are currently in our pipeline.

Chirag Patel: Yes. I understand, sir, that for acquisition. But why? Our own company is giving 29% ROE, and it is selling at dirt cheap price, I would say. Then why are we not deploying it, buying back our own company rather than acquiring some other company that might give 15% ROE?

Amit Sudhakar: As we mentioned previously, this matter will be discussed with the Board, and the Board will take a decision.

Chirag Patel: Okay. But sir, 2 quarters ago you said the same thing, about 6 months ago.

Shikhar Aggarwal: So I believe in this financial year, they will take that call, I believe. Board will take.

Moderator: The next question is from the line of Ravi Naredi from Naredi Investment.

Ravi Naredi: Sir, I think margin fall will be more due to Digital Services is rising in our top line in compared to Visa services. Is it correct?

Amit Sudhakar: Yes, that is correct. The acquisition has changed the revenue mix in the current quarter, with the Digital business contributing a larger share.

Ravi Naredi: Okay. And sir, after acquiring of London hotel, our fee is down drastically. So will you revise this decision to have the hotel business or not?

Amit Sudhakar: As explained earlier, we do not plan to make any further investment in the hotel business until we have assessed the performance of the existing hotels over the next one to two years. Based on that assessment, we will take a strategic decision on whether to expand further in this business.

Ravi Naredi: Any specific reason we went to hotel business in compared to Visa business or Digital business?

Amit Sudhakar: When we made the acquisition last year, our objective was to explore whether the travel and hospitality business could complement our existing operations. We saw potential synergies with travel agents and wanted to test the opportunity through these acquisitions. We will assess the performance of the businesses over time and then decide whether they fit with our overall strategy.

Ravi Naredi: Okay. Any buyback plan of shares as our share is down drastically and we have sufficient cash balance in our pocket?

Amit Sudhakar: The buyback proposal remains under consideration, and we are discussing it with the Board. We will communicate the final decision once it has been taken.

Ravi Naredi: Because if you take decision later, share price will fall more drastically. So if you take it on the time, it will be good for us. That is my request.

Amit Sudhakar: Certainly. We will take your feedback into consideration.

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

Shikhar Aggarwal: Okay. I think to sum up, we have made good progress in the first half of FY27. Both businesses are growing and we continue to invest in technology, people, and the operating capabilities needed for the next growth.

Looking ahead, our FY30 ambition is to reach revenue of INR 6,300 crores to INR 6,500 crores, with an annual revenue growth of 20% to 25% and EBITDA margin of 28% to 30%. We plan to get there by growing our existing Visa business, winning new contracts, expanding adjacent services such as iDATA and CI, scaling Digital Services and G2C activities, using our networks more effectively, investing in technology, and pursuing selective acquisitions when they add capabilities. Thank you, everyone, and wish you a very, very Happy Diwali.

Amit Sudhakar: Thank you.

Moderator: Thank you very much. On behalf of Arihant Capital Markets Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Disclaimer: *This is a transcription and may contain transcription errors. The Company takes no responsibility of such errors, although an effort has been made to ensure high level of accuracy. Some minor editing may have been done for better readability. In case of discrepancy, the audio recordings uploaded on the stock exchange on November 04, 2026, will prevail.*