

February 12, 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 February 06, 2026

Dear Sir/ Ma'am,

In continuation to our intimation dated February 03, 2026 please find enclosed a transcript of the Earnings Call held on Friday, February 06, 2026 to discuss the operational and financial performance of the Company for the third quarter and nine months ended December 31, 2025.

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

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

Encl: As above



“BLS International Services Limited
3Q & 9MFY26 Earnings ConferenceCall”

February 06, 2026



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

MODERATOR: MR. MOEZ CHANDANI – AMBIT CAPITAL

Moderator:

Ladies and gentlemen, good day, and welcome to BLS International Services Limited Q3 and 9 Month FY '26 Earnings Conference Call hosted by Ambit Capital Private Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Moez Chandani from Ambit Capital. Thank you, and over to you, sir.

Moez Chandani:

Good evening, everyone. On behalf of Ambit Capital, I would like to welcome you all to the Q3FY26 Earnings Call for BLS International Services Limited. Joining us from the management today, we have Mr. Nikhil Gupta, Managing Director; Mr. Shikhar Aggarwal, Joint Managing Director; Mr. Amit Sudhakar, Chief Financial Officer. Mr. Lokanath Panda, COO, Digital Business; and Mr. Gaurav Chugh, Head, Investor Relations.

I thank the management for the opportunity to host this earnings call. We now begin with opening remarks from Mr. Gaurav Chugh, post which the forum will be open for an interactive question-and-answer session. Thank you, and over to you, Gaurav.

Gaurav Chugh:

Thank you, Moez. Good evening, everyone. Thank you for taking out time to join this call today. Before we begin, I would like to point out that some statements made in today's discussion may be forward-looking in nature, and a disclaimer to this effect has been included in our earnings presentation shared with you earlier.

I would like to invite Mr. Shikhar Aggarwal for his opening remarks, post which Mr. Amit Sudhakar will discuss the financial performance of the company. We will then open the floor for an interactive Q&A session. Over to you, Shikhar.

Shikhar Aggarwal:

Good evening, everyone, and thank you for joining us on BLS International's Q3 and 9MFY26 Earnings Call. We trust you've had the opportunity to review the results, press release, and investor presentation. We are pleased to share that the company delivered a remarkable performance in Q3 and 9MFY26.

For the 9MFY26, our consolidated revenue and PAT experienced a robust growth of 46% and 36% year-on-year, reaching INR2,184 crores and INR537 crores, respectively. This is nearly to the equivalent of the revenue of last year itself that we have achieved in first 9 months.

This performance was driven by higher application volumes, multiple contract wins across major geographies, diversification of service portfolios and consolidation of acquired business over the last few years.

Q3 FY '26 was also a strong quarter for the company as revenue grew by 44% year-on-year driven by healthy momentum across both our businesses. EBITDA for Q3 FY '26 increased 25% year-on-year, while PAT recorded a growth of 33% year-on-year, reflecting disciplined execution and operational efficiencies.

Our visa and consular service business continues to witness strong growth traction in Q3FY26, while the revenue grew 20% year-on-year, our EBITDA increased by an impressive 28%. This growth highlights BLS strong execution capabilities and positive impact of our successful transition of a business model from a partner-led to sell-managed model. The number of applications processed increased by 18% during Q3, rising to 10.7 lakh applications compared to 9.1 lakh in Q3FY25.

Net revenue per application also grew by 19% to INR3,383 in Q3FY26 compared to INR2,841 in Q3FY25. We continue to expand our global footprint by winning newer contracts and renewing existing contracts during the quarter. The company secured a 5-year global contract from Slovak Republic to establish and operate visa application centres in over 80 countries.

The company was also awarded a 3-year contract by the Ministry of External Affairs, Government of India to establish Indian visa application centres in China. Further, the company also won a lot of new contracts from the Cyprus government in multiple countries like South Africa, China, Mongolia, etcetera. In addition to these new contracts, we renewed our mandate with the MEA, Government of India to provide attestation and apostille service across 17 major cities in India.

Our digital business also continued to witness significant momentum. Revenue from digital service in Q3FY26 more than doubled to INR287 crores from INR137 crores in Q3FY25, registering a remarkable year-on-year growth of 109%. This is primarily on account of growth in BC and loan distribution business, along with increasing scale in assisted, digital and citizen service offering.

The company's asset-light and scalable operating model remained a key enabler growth, supported by a wide and growing network of 1,51,000-plus touch points and 45,800-plus service channel partners. The BC business is witnessing significant traction with GTV generated increasing to INR27,000 crores during the quarter as compared to INR21,000 crores during Q3FY25.

In addition to this, the company also achieved a significant milestone of having INR10,000 crores of aggregate bank balances in the bank accounts opened through BLS E-Services channel. The loan lead generation business, also witnessing strong traction as the company generated loan leads worth INR9,700 plus crores during the quarter, which has significantly increased from INR2,900-plus crores in the last quarter.

Another key highlight for the digital business was winning INR100 crores project from

Government of Bihar for establishing of Permanent Enrolment Centres for Aadhar. This mandate complements the recently received order from UIDAI to upgrade Seva Kendras with aggregate value of around INR2,000 crores.

We are continuing to strengthen our technology across both our businesses while leveraging AI, advanced analytics, cloud platforms and automation to enhance security, scalability and performance while delivering smarter, faster and more reliable digital solutions to customers and partners. Our continued investment in technology is helping us deepen trust with governments by strengthening our customer-first approach.

While the company is consistently growing, it has also followed a policy of rewarding its shareholders through years by way of dividends. In line with this, the Board has approved an interim dividend of 200% of face value, that is INR2 per equity share in the board meeting today.

Before concluding, I would also like to speak on the recently announced budget, which offers an optimistic outlook for travel and tourism sector. The budget demonstrates a strategic commitment to revitalizing this crucial industry with increased funding allocated for infrastructure development as well as support for setting up five regional medical tourism hubs. The inflow of tourists into the country is expected to increase.

Additionally, the change in tax rates for overseas tourism packages, along with rising disposable income are anticipated to lead in growing number of overseas traveller's into the future. For BLS, as one of the largest global visa outsourcing players, these initiatives are encouraging and are expected to have a positive impact on the business.

To conclude, the period ahead offers meaningful opportunities for BLS International as global mobility continues to normalize and governments increasingly rely on trusted partner for public service delivery. Our well-diversified presence across geography and service lines, expanding scale in priority markets and a strong pipeline of engagement positions us to build on our momentum.

Now I'll hand over the call to Mr. Amit Sudhakar, our CFO, to walk you through the financial performance. Thank you.

Amit Sudhakar:

Thanks, Shikhar. Good evening, everyone. I'm pleased to share the consolidated financial results for the third quarter and 9 months ending December 31, 2025. In Q3FY26, our total revenue grew 44% year-on-year to INR737 crores, up from INR513 crores last year. This came from steady growth in both our visa and digital businesses.

EBITDA for the quarter rose 25% to INR198 crores compared to INR158 crores last year. The profit before tax was INR191 crores, up 36% from INR140 crores in the same quarter last year. Profit after tax grew by 33% to INR170 crores from INR128 crores in Q3FY25.

Now looking at the 9 months consolidated financials for FY '26 Revenue increased to INR2,184 crores, up 46% from INR1,501 crores last year. Nine months EBITDA grew 35% to INR615 crores from INR455 crores last year. Profit after tax was INR537 crores, a 36% jump from INR394 crores last year. We nearly hit last full year number in just 9 months, thanks to more visa applications and better operational efficiency.

Coming to the segment highlights in visa and consular services for Q3FY26 recorded revenue of INR449 crores, up 20% from INR376 crores last year. This was driven by 18% more application volume from 10.7 lakhs this quarter versus 9.1 lakhs last year. EBITDA rose by 28% to INR180 crores, with margins at 40%, an improvement of 275 basis points from 37% margin last year.

For 9 months, visa and consular service segment, revenue rose by 13% to INR1,369 crores from INR1,207 crores in 9MFY25. EBITDA jumped by 35% to INR558 crores with margins improving to 41% from 34%, reflecting our focus on efficiency and profitability.

In Digital Business, Q3 revenue more than doubled to INR287 crores from INR137 crores. EBITDA for the quarter was at INR18 crores. For 9 months, Digital Business segment revenue reached to INR815 crores, up from to INR293 crores in 9 months FY '25.

EBITDA for the 9MFY26 was INR57 crores compared to INR42 crores last year. The company continues to generate strong cash flows and healthy balance sheet, hence, the Board has declared an internal dividend of INR 2 per share.

With that, over to the moderator for questions. Thank you.

Moderator:

Our first question comes from the line of Vansh Solanki from RSPN Ventures.

Vansh Solanki:

Yes. So, as we saw in this quarter, our visa applications grew very well to 17% YoY. And the management also talking like for many quarters that many big contracts are coming globally. So my question on that can you just say in next 1 year or 2 years, which of the country's contracts are going to renew and how much that will be worth like country-wise, like I know that there will be opportunity of very big. But just country-wise that in next 1 or 2 years, which big country is going to give a big order?

Shikhar Aggarwal:

So, as we have said that we have grown, our application volume has also grown by 19% this quarter, and we have already announced that we have won a lot of new contracts with different governments this quarter. So, there are many governments which are coming out, and we are actively working on it as we regularly do. And as and when the results come, we announce that to the market.

Vansh Solanki:

Okay. And the second question is on employee expense. This quarter, the employee expense grew significantly from like QoQ, if I see, it was 108 to 123. So, is there any one-off or these

are the expenses due to the UIDAI centres, I assume?

Shikhar Aggarwal: I think ,primarily because of the UIDAI.

Vansh Solanki: So like this will be from the normal range from now on, right? This will continue in the future also. There is no one-off?

Shikhar Aggarwal: Yes, there is no one-off.

Vansh Solanki: Okay. And just one of a bookkeeping question. Can you just give a revenue of ASPL Citizenship, iDATA. And also in this quarter, we will have a revenue for U.K. hotel also. So can you just point the number these four?

Amit Sudhakar: So Aadifidelis about INR200 crores was the revenue, Citizenship invest is about INR12 crores. And third one, U.K. Hotel is about INR11 crores.

Vansh Solanki: Okay. And iDATA?

Amit Sudhakar: iDATA is about INR70 crores.

Vansh Solanki: And are you going to continue the visa application as you are seeing the travel is going on. So, the 15% growth you have mentioned for the FY '26. So, will it be continued through FY '27 and '28 also?

Shikhar Aggarwal: Yes, we have already said that for the next 5 years, our target is to achieve 20% to 25% growth.

Moderator: Our next question comes from the line of Shreya Kejriwal from Moneyvesta Wealth Management.

Shreya Kejriwal: Congratulations on the great results. I want to understand the revenue growth split between organic and inorganic. And also, regarding the EBITDA margin, as I see that it has been like contracted on year-on-year basis. So, could you elaborate on the key drivers behind this? And how should we think about the margin normalization going ahead?

Amit Sudhakar: Yes. So, the organic growth has been in the range around 26% in the current quarter.

Shreya Kejriwal: Yes. So my second question was regarding the EBITDA margin. As I see that on year-on-year basis, the margin has been contracted. So like what's the key driver behind this? Like how should we think about the margin normalisation going forward?

Amit Sudhakar: So as we have explained in our last call also, the sales mix has changed a little bit. In the visa business, we have improved our margins Y-o-Y. If you see the segment results, in the digital business, the growth has been more than 100%, where the margins have contracted because of Aadifidelis, which has a lower EBITDA margin business.

Moderator:

Our next question comes from the line of Varun Subramanian from Ascent Capital.

Varun Subramanian:

Just a couple of things on the consular services business. I see that if I just compare the 9-month numbers for FY '25 versus '26, I think the revenue has come from around INR440 crores to INR280 crores. There's actually degrowth in that piece, right, ex of visa revenue essentially. So if you could just talk about that business, Is the number correct?

Secondly, what is the revenue model there? is it only India or is it outside India as well? And also, like, why it's going down and what the margin profile looks like for that? Because it looks like your margin profile is improving as that revenue share is reducing?

Shikhar Aggarwal:

Amit, if you can answer because I didn't understand what revenue he's talking about.

Amit Sudhakar:

Yes. Our margins have been improving in the visa business.

Varun Subramanian:

Okay. Let me explain. In your visa and consular business, you have the net revenue that's coming from visa applications. That number has been steadily going up, right? So if I take your total visa and consular revenue and subtract that, you understood it now?

Amit Sudhakar:

We missed out.

Varun Subramanian:

Okay. I'm saying that if you take the total visa and consular services revenue, right? And you subtract the visa revenue, which is your net revenue per application revenue, right? That is the consular revenue, correct? Now that consular revenue has been coming down.

Gaurav Chugh:

So the difference between the revenue and the net revenue is basically the cost of services that we exclude or we reduce. There is no separate revenue of visa or consular services. It's all clubbed into one.

Varun Subramanian:

Okay. So the way we should look at revenue is only the net revenue should be looked at. The gross revenues is typically including the cost of service basically?

Amit Sudhakar:

See, if you look at our visa revenue, and you reduce the cost of services, which is a direct services cost, that is the net revenue.

Varun Subramanian:

Okay. And so where does the consular revenue get booked?

Shikhar Aggarwal:

It is part of it, the visa consular is one single segment.

Gaurav Chugh:

We don't report separately visa and consular services. It's part of that.

Varun Subramanian:

No. But then if I just do a number of applications into net revenue per application, so you're grossing up the consular revenue into the net revenue per application, is that understanding correct?

- Gaurav Chugh:** No, that's what I'm trying to tell you that the visa and consular services is a single segment that we report. We don't separately report visa and consular services revenue. So if you look at our INR449 crores of revenue in the visa segment, this is both for visa and consular services. EBITDA of INR180 crores or 40% is for both the businesses together.
- Varun Subramanian:** Yes, exactly. So within that, is the visa revenue INR362 crores? Or is that just the net revenue for the entire segment?
- Gaurav Chugh:** Okay, I can explain you. INR449 crores is the revenue from operations of the visa and consular services. There are certain cost of services that we have to incur. This is basically, if you look at, we have at certain places, we have partner model. So we have to pay to a partner, we have to pay to certain vendors. So net revenue is the actual revenue that comes to my kitty after paying off various costs, - direct cost. So INR362 crores is the net revenue for me.
- Amit Sudhakar:** You can look at it like gross profit of the business. Whatever the direct costs we reduce.
- Varun Subramanian:** Understood. So that means the cost of services have been coming down, that's because of your own model, the shift to own model?
- Amit Sudhakar:** Exactly, exactly.
- Varun Subramanian:** Understood. Okay. That's helpful.
- Moderator:** Thank you. Our next question comes from the line of Shikha Mehta from Time and Tide Advisors.
- Shikha Mehta:** So I actually just had one question regarding our all our acquisitions. So (a), do we have acquisitions planned in the future? Going forward, do we have a pipeline of companies we are looking to acquire? And (b), internally, do we have an IRR we want to make as BLS or companies acquired by us?
- Shikhar Aggarwal:** I think on the first part, I can answer. And as you have seen, we've been acquiring companies in the last few years. Last year, we spent around INR1,300 crores on acquisitions. And again, the synergy has started to come in. We've combined those offices, etcetera. And so I think definitely, we have M&A team, we are constantly looking at opportunities, but we are very conservative in the kind of companies we want to buy. It gives us long value addition.
- Shikha Mehta:** Can you elaborate on conservative, sorry? When you say we are extremely conservative, you mean on a valuation front, you mean on the kind of companies you look to acquire?
- Shikhar Aggarwal:** I meant on synergies, we look at only allied services. These accounts are our government services business, which can provide synergies to our business. The valuations are healthy. We can grow the business quickly. From our existing offices, we can synergize. There can be cost reduction, etcetera. So those are the couple of parameters that we look at.

- Shikha Mehta:** So then the U.K. acquisition we did, I don't think that actually synergizes with our business, right? So what was the thought process like?
- Shikhar Aggarwal:** We have already answered that in the last investor call also about that acquisition that we are wanting to get into allied services. And that was a one-off thing that we did. And going forward to utilize the experience as we want to get to a more travel services. And going forward, we want to get into total management contract kind of experience where there is no upfront capex deployment.
- Shikha Mehta:** So is the understanding correct that if we find another possible acquisition in hotel management at a good valuation, we would look to acquire, or is this a one-off?
- Shikhar Aggarwal:** As we have explained that last time also that this was that we did to understand experience, gain experience and now we'll utilize that experience to get into management contracts.
- Shikha Mehta:** Understood. Yes, sir. And lastly, on the IRR generated to BLS as an investor in these acquired companies, what range do we look at?
- Amit Sudhakar:** If we look at the ROI, at least in double-digits minimum and especially when it is outside India, that is quite a decent return which we are looking at.
- Shikha Mehta:** So say, on iDATA, Aadifidelis, etera, we look at getting double-digit return over a longer-term period of time as a company that has invested in these businesses?
- Amit Sudhakar:** That's right.
- Shikha Mehta:** So I mean, is it possible for you to give a payback period or something of sorts? Because we have a very large goodwill on our books. And if you give a payback period, maybe even ballpark on the 3, 4 companies we've acquired recently, it would help us understand your thought process much better.
- Amit Sudhakar:** So currently, what we have acquired, they all have a payback between 5 to 7 years.
- Shikha Mehta:** Five to 7 years. Okay. Understood.
- Moderator:** Our next question comes from the line of Mehul Panjuani from 40 Cents.
- Mehul Panjuani:** Sir, I'm new to your company. So I would like to understand what all entails in the digital services? What services come under our digital offerings?
- Amit Sudhakar:** So in digital offering, we have currently 3 verticals. One is the business correspondent which is a banking business wherein we provide the last mile banking. Then we have our loan distribution company, which we acquired last year, and the third is the E-governance where we provide, (we call it G2C) government to citizens. We provide services on behalf of the

government to the citizens. So these are the 3 verticals we have.

Mehul Panjuani: And sir, please correct me if I'm wrong. Sir, BLS E-Services is that catering to all the digital services? Or is that a wrong understanding?

Amit Sudhakar: No, that's correct. That is the one which is providing all the 3 services.

Moderator: Our next question comes from the line of Atharv from Sonar Capital.

Atharv: Sir, which geographies or visa categories are currently seeing the strongest growth for BLS. And do you expect this trend will continue over the next quarter or the next year also?

Shikhar Aggarwal: See, globally, all the geographies for us are growing. We have seen good growth coming in from the Middle Eastern market, the East Asian market, India, China, Latin American countries, definitely, the trend we see continuing. Going forward, definitely, there is some war that is happening between Russia and Ukraine that gets streamlined, which there is hope.

And definitely, we'll see a good growth in volume coming from that region as well. Because pre-war that was a very big volume for us. But I think after this spends probably the volumes, if they come back then that could be a very big reason.

Atharv: Okay. So now India and Europe, trade deal is almost done. So do you expect some or more volumes from Europe also?

Shikhar Aggarwal: It's too soon. As you know, the trade deal was announced, but it will take time for it to get ratified by different bodies in Europe. But definitely, there will be a jump in the relationship between Europe and India. And definitely, we see that volumes could increase in the future because of that.

Moderator: Our next question comes from the line of Siyaa Deshmukh from Pune E Stock Broking Limited.

Siyaa Deshmukh: I have 2 questions. First is Slovak contract and the international acquisitions can contribute what kind of revenue in top line terms? And second was which quarter can be considered strongest for the company?

Amit Sudhakar: Volumes you will be able to know once these contracts have been active but quarter-wise, Q4 and Q1 are the ones which are the highest volumes and revenues we get.

Moderator: Our next question comes from the line of Abhijeet from PI Assets.

Abhijeet: Regarding the Slovak Republic contract, should we expect the temporary margin compression due to consolidated expenses before the is entire series of premium utilization?

Shikhar Aggarwal: We will be utilizing a lot of centres from our existing centres as well across the world. So there

will be economies of scale. So definitely, initially in any contract that we win or deploy in different countries, there is investment. But after that, it is quite streamlined.

Abhijeet: And there was a mention of AI in the investor presentation. So how are you leveraging AI? And can you quantify the impact AI had on the bottom line in the last quarter?

Shikhar Aggarwal: See, it's very difficult to quantify right now of savings that we have made, but we have implemented AI in a very practical manner in different departments of the organization, right from HR to call centre to customer engagement. So our answer percentage has increased. A lot of calls, we picked up quality has improved.

Our recruitment has become better. We are able to put more people faster. Very difficult to quantify in terms of costs, but we definitely have cost savings that we have seen in terms of some of the angles. But I think it's too soon to quantify exactly the number.

Abhijeet: And lastly, I just wanted to get your views on the reason behind allocation of capital and management bandwidth to the digital segment because it effectively and valuably consolidated margin profile. And also regarding this, how do you see the mix of visa and digital services over the next 2 years?

Shikhar Aggarwal: See as we have said this was because of the one of the acquisitions that we did of Aadifidelis Solutions, which is at a 3% EBITDA margin, the digital business definitely is growing. And as we see that we can add more services to that loan business, more margin will come in. So we definitely feel the mix will maintain because we see major growth coming in both the segments of the business.

Abhijeet: So do you foresee margin expansion in the digital services?

Shikhar Aggarwal: I mean visa business also, if you see the margin has expanded to upwards of 40% now in the last few years. So definitely, we see a growth, in the future, in the digital business as well. But right now, as and when we introduce more value-added services and ancillary services, we will see margin improvements.

Abhijeet: No, that's right. The reason I was asking is that because the contribution of Visa segment itself is coming down gradually. So even if the margin has expanded to, say, 38%, 40%, the net impact on the blended margin, I mean it's not that meaningful simply due to the fact that there is severe margin contraction happening in the digital services?

Shikhar Aggarwal: Yes. Amit, I think what we have discussed is that this was an acquisition that we did to enhance the company. And I think we are very happy with that because going forward, we can grow that company from our existing centres and zero mass. So definitely, we feel that whatever is achieved now will maintain and our target is to improve as such.

- Moderator:** Next question comes from the line of Viren Sameer Deshpande from Alphapeak Investment.
- Viren Sameer Deshpande:** Sir, congratulations for the good set of numbers. And the digital services you explained have been growing quite well and all those things. That is good. But actually, as you explained that the salaries and employee benefits have gone up now almost more than 50% year-on-year?
- So if you take the blended level of our turnover is about INR740 crores in this quarter. And the employee cost is INR123 crores. So what do you expect to be the normalized employee cost going forward?
- Amit Sudhakar:** If you see our last year audited numbers, our employee cost was about 14.75%. Now our 9 months is about 15.5%. So overall, if you see, we are in that range of 15%.
- Viren Sameer Deshpande:** So, it will be similar because of this UIDAI or Bihar and all those things, which what we are doing, that is not going to increase it significantly?
- Amit Sudhakar:** No, See, we have got people on board and revenue will start coming now from this quarter onwards.
- Viren Sameer Deshpande:** Okay. Okay. But as you mentioned, it will be in the range of around 14.5%, 15%, similar to the last year's level. And secondly, what are the cash and cash equivalents at the end of this quarter?
- Amit Sudhakar:** About INR1,400 crores.
- Viren Sameer Deshpande:** Okay. And what was it last quarter?
- Amit Sudhakar:** It was about INR1,290 crores or something.
- Viren Sameer Deshpande:** So, there is an accretion of about INR100 crores. And this Chinese operations which what we have been allowed by the Ministry of External Affairs to set up offices across China for this purpose. Has the work started there and because there is expected to be a lot of exchange in India and China, which had been halted for COVID, etc. But do you see a good significant revenue coming from that Chinese operations?
- Shikhar Aggarwal:** Yes. We see a good jump in revenue in the future.
- Viren Sameer Deshpande:** Because exclusively, we will be operating from Indian side.
- Amit Sudhakar:** Correct.
- Viren Sameer Deshpande:** So that will be a good booster for us.
- Moderator:** Our next question comes from the line of Ikshit Naredi, an Individual Investor.

Ikshit Naredi:

I hope you heard the name of company called Atlys. So the new age business like Atlys would give hassle-free visa coverages in India of almost all the countries. And personally, I even tried that and they did a great job. So what negatives and positives will have on our business from these type of service businesses? Can you please elaborate on this?

Shikhar Aggarwal:

See, we are in the business of exclusive government contracts where anyone who has to apply for a visa for the government we work for will have to go through us. So any company, any travel agent or any start-up or any company that works in the visa domain has to go through one of the providers as our competitors for applying for any business. So we are in the business of exclusive outsourcing, and that is what we are focused on.

Ikshit Naredi:

Okay. And my second question is on Slide 10, it's mentioned that your digital services margin drastically reduced from 14.2% to 7%. So can you please explain about that?

Amit Sudhakar:

As we explained earlier, this is because of the Aadifidelis, the new acquisition we did last year. And there, the margins are around 3% to 4% of EBITDA. So that Sales mix has changed the overall percentage.

Moderator:

Next question comes from the line of Varun Subramanian from Ascent Capital.

Varun Subramanian:

I have one question on the e-Visa. So I just wanted to check in terms of when you go to governments or embassies to renew contracts, have they been discussing implementing e-Visa as a process instead of the manual process, one? And what part of that process will necessitate people to still come to an embassy? Maybe the biometrics part is one that stands out.

But if you could just walk me through what an e-visa process would look like, let's say, if someone like Spain is a large customer for us now, our source of income moves to exclusively e-Visa for their visa application process. How would that affect our business? How would we still play a role? And what will be the revenue impact according to you?

Shikhar Aggarwal:

I think if you do your research and you see that in Europe, they have announced in the next few years, they are also digitizing part of the process. So that will lead to an increase in volume for us itself, and people will have to still come to the centre to do the biometric.

So it is only part of the process that we will only handle digitize. So all the governments that we are working for, the numbers will grow in the near future. And the governments to handle the capacity better, they want to digitize part of the process where we will be digitizing it for them. Certain applications will come in that category, all will processed through us.

So we see the new technologies that are coming in the future as enhancing our business. Biometric was not there 5, 7 years back. It got to reduced 7 years back. So definitely, we feel that we have a very good grip on the market and we are in touch with the government. We feel that going forward itself, we will see good growth in numbers as you can see more

volumes coming in, and we are adopting whatever technology is coming on.

Varun Subramanian: So the customer will still have to come to a BLS centre. That's the main point?

Shikhar Aggarwal: Correct.

Moderator: Ladies and gentlemen, due to the time constraint, that was the last question for today. I would like to hand the conference over to the management for the closing comments. Thank you, and over to you, team.

Gaurav Chugh: Thank you, everyone, for joining this call today. If you have any further questions or clarifications, you can reach out to Gaurav Chugh or EY team. Thank you so much. Have a good weekend.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of the BLS International Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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