

November 03, 2020

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	Metropolitan Stock Exchange of India Ltd., Vibgyor Towers, 4 th Floor, Plot No. C62, G - Block, Opp. Trident Hotel, Bandra Kurla, Complex, Bandra (E), Mumbai – 400098
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073	MSE Scrip Symbol: BLS

Dear Sir/Madam,

Subject: Quarterly Earnings Release

Please find enclosed herewith Quarterly Earnings Release on unaudited Financial Results for the quarter and half year ended September 30, 2020.

For BLS International Services Limited

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Dharak A. Mehta
Company Secretary & Compliance Officer
ICSI Membership No.: ACS40502

Encl: as above



November 3rd, 2020: BLS International Services Limited (BLS), one of India's leading Visa and tech-enabled Government to Citizen (G2C) service provider, today announced financial performance for the second quarter (Q2 FY21) and six months (H1FY21) ended September 30th, 2020.

Financial Performance

Consolidated H1FY21 review (YoY %)

- Total operating revenue was Rs.183.4 Cr. as compared to Rs.430.5 Cr. during H1FY20.
- EBITDA stood at Rs.23.2 Cr. as compared to Rs.60.6 Cr. during H1FY20.
- EBITDA Margin at 13% for H1FY21 as against 14% in H1FY20.
- Profit Before Tax stood at Rs.18.3 Cr. for H1FY21 as compared to Rs.24.6 Cr. in H1FY20.
- Net profit stood at Rs.13.1 Cr. for H1FY21 as compared to Rs.22.9 Cr. in H1FY20.

Consolidated Q2FY21 review (YoY %)

- Total operating revenue was Rs.131.3 Cr. as compared to Rs.203.6 Cr. during Q2FY20.
- EBITDA stood at Rs.16.9 Cr. as compared to Rs.30.3 Cr. during Q2FY20.
- EBITDA Margin at 13% for Q2FY21 as against 15% in Q2FY20.
- Profit Before Tax* stood at Rs.14.4 Cr. for Q2FY21 as compared to Loss before tax of Rs.1.3 Cr. in Q2FY20.
- Net Profit* stood at Rs.13.9 Cr. for Q2FY21 as compared to Rs.1.0 Cr. in Q2FY20.

*Q2FY20 PBT and PAT included a one-time impairment charge of Rs 27.82 Cr on account of closure of UKVI business

Operational Highlights

- **Accreditation:** BLS International Services Canada Inc. got accredited by RCMP's Canadian Criminal Real Time Identification Services (CCRTIS) to run finger printing services on the Royal Canadian Mounted Police (RCMP's), Government of Canada.
- **Contract Win:**
 - BLS International Services Limited in exclusive strategic alliance with Al Wafi, Governmental Services Corporation has been awarded with contract by Ministry of Interior, Government of Egypt for
 - Issuing of "Movement Certificate" for Egyptians who wants to travel to Schengen countries.
 - Legalization of documents for the Egyptians living in the diaspora
 - The Company won contract from the Republic of Estonia to provide services with regards to issuance of digital ID to e-residents granted by the Estonian Police and Border Guard Board (PBGB) at 5 (five) newly added locations, viz, Japan, Thailand, Singapore, Brazil and South African Republic.

Management Comment

Commenting on the Company's performance for Q2FY21, Mr. Shikhar Aggarwal, Joint MD - BLS, said, "We are pleased to report healthy performance despite challenging external environment. The Punjab Government Citizen services and our Consular services have now reached their Pre-Covid levels. We expect the visa application services to perform better in the coming quarters with better realizations on the back of increased usage of value-added services. We are delighted to inform you that CRISIL has upgraded our short-term rating on the bank facilities to 'CRISIL A2+' from 'CRISIL A2' which reflects our established market position in the visa outsourcing services sector."

He further added, "We are positive on the overall demand outlook and remain optimistic on the long-term prospects of the Company."

About BLS International Services Limited

BLS International Services Limited (BLS), a part of the four decades-old BLS Group with a global presence and diversified range of services, counts amongst the top three global players in visa application outsourcing, with its presence in visa/ passport/ consular/ citizen services with 62 countries and 36 government clients. The Company is also an acknowledged leader in the tech-enabled Government to Citizen (G2C) services space and has earned itself an impeccable reputation for setting benchmarks in its domain expertise. Key drivers of the organization's success have been innovation in technology, proficient of its personnel, stringent security of the client data, superior quality of services, and benchmarking of all processes. Its proprietary technology platform has evolved through years of experience, as well a more recent mobile biometric service, has been a prime enabler in ensuring that client Governments significantly enhance engagement with their citizens.

Going forward, the Company will continue to focus on technology-backed innovations and targeted services to expand its portfolio of offerings globally. BLS International Services Ltd. is the only company in its domain to be listed on the National Stock Exchange, the Bombay Stock Exchange and Metropolitan Stock Exchange of India Limited. The Company is committed to good corporate governance, ethical business practices, and operational excellence with an aim to create values for all its stakeholders.

For Details please contact www.blsinternational.com

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Disclaimer:

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. BLS International Services Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.