

Operator: Ladies and gentlemen, good day and welcome to the BLS International Services Ltd. Q1 FY27 conference call. As a reminder, all participant lines will be in 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 the operator by pressing star and 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 Markets. Thank you, and over to you, ma'am.

Deepali Kumari – Arihant Capital Markets: Thank you. Thank you all for joining the Q1 FY27 earnings call of BLS International Services Ltd. 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 management today, we have Mr. Nikhil Gupta, Managing Director; Mr. Shikhar Agarwal, Joint Managing Director; Mr. Amit Sudhakar, Chief Financial Officer; and Mr. Loknath Panda, Chief Operating Officer of BLS International Services Ltd. I would like to hand over the call to Mr. Shikhar Agarwal for his opening remarks, after 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, Mr. Shikhar.

Shikhar Agarwal – Joint MD: Good morning, everyone, and thank you for joining us on the BLS International Q1 FY27 earnings call. We hope you have had the opportunity to review the results, press release, and investor presentation uploaded on the stock exchanges as well as on our website.

We are pleased to report a strong start to FY27, delivering robust year-on-year growth across key financial metrics. Revenue and EBITDA grew by 25% and 24% year-on-year, respectively, reflecting the strength of our diversified business model, global footprint, and disciplined execution capabilities. We also achieved two significant milestones during the quarter by recording our highest-ever quarterly revenue of 891 crores, EBITDA of 252 crores, and PAT of 202 crores for the first time in the company's history.

This performance was supported by healthy contributions from both our visa and consular and digital businesses, which continued to demonstrate resilience and strong operational momentum. Our extensive geographical footprint spanning more than 66 countries, together with our strong operational framework and comprehensive suite of global visa and travel services, strengthens our ability to mitigate the impact of external uncertainties and market-specific challenges. This diversified business model continues to support sustainable growth while enabling us to pursue emerging opportunities across geographies and service offerings.

The visa and consular services business continues to witness strong traction. We delivered robust growth during the quarter, with both revenue and EBITDA increasing by 22% year-on-year. The growth was primarily driven by strong traction in our visa business, along with increasing momentum in the citizenship services business. The performance was well complemented by operating leverage benefits and sustained efforts toward process optimization. Although application volumes in the core visa services business remained broadly stable year-on-year, net

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revenue per application grew by 11%. The growth was driven by higher pricing from new contracts and a better revenue mix, highlighting our ability to enhance monetization and deliver greater value across customer touchpoints.

During the quarter, we continued to strengthen our global visa and consular platform through a series of strategic initiatives. We commenced Belarus visa applications in Mumbai, expanding our reach to efficient and seamless visa applications across multiple travel categories. We also launched a BLS-ready—BLS International awareness campaign to help applicants navigate the visa process better and introduced an AI-powered bot for our missions globally, enabling 24/7 virtual assistance and reinforcing our focus on technology-led service delivery and customer convenience.

Our digital services business has also shown strong momentum, with revenue growing by 32% to 330 crores this quarter. The growth was led by healthy traction in the BC business and loan distribution business, along with sustained expansion of our assisted digital and service offerings. As the business continues to scale, we are witnessing significant operating leverage benefits, resulting in 26% year-on-year growth in EBITDA to 27 crores. The BC business is witnessing significant traction, with GTV increasing to more than 29,500 crores during the quarter compared with 26,200 crores during the first quarter last year.

During the quarter, the digital services business secured a contract from the government of West Bengal to undertake beneficiary verification and card approval services under Ayushman Bharat PMJAY and Ayushman {? Bhava ?} across the province. Additionally, the company strengthened its presence across banking, insurance, and government-to-citizen services through key mandates and partnerships, including a fresh mandate from Tamil Nadu Grama Bank and a partnership with PowerX Insurance to provide services through our network of 1.58 lakh BLS touchpoints.

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

To conclude, the period ahead presents meaningful opportunities for BLS International. Our diversified presence across geographies and service lines, growing scale in priority markets, and strong engagement pipelines position us well to sustain growth momentum. Now I will hand over the call to Mr. Amit Sudhakar, our CFO, to walk you through our financial performance. Thank you.

Amit Sudhakar – CFO: Thank you, Shikhar. Good morning, everyone, and thank you for joining us. Let me take you through the numbers for the quarter ended June 30, 2026. I will cover our consolidated performance, the revenue mix, the two business segments, and finally the balance sheet and cash position.

The consolidated revenue for the quarter was 891 crores, up 25% from 711 crores in the same quarter last year. This is the highest quarterly revenue in the company's history. Importantly, the growth was broad-based; both our businesses contributed, so we were not dependent on any single business. EBITDA was 252 crores, up 24% from 204 crores. Our EBITDA margin was 28.3%, which is broadly stable on a year-on-year basis. We have grown revenue by 25% without giving up

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margin. It reflects our operating leverage in both businesses and continued discipline on our costs across the group. Profit after tax was 202 crores, up 12% from 181 crores last year.

Revenue mix: Visa and consular services now account for about 63% of consolidated revenue, against roughly 65% a year ago. Digital services have moved up to about 37% from around 35%. Our visa and consular business still contributes close to 90% of total EBITDA. So, digital is growing faster and steadily taking a larger share of our revenue, while visa and consular remains the profit engine. Over time, as our digital margin improves, we expect the contribution gap to narrow. That is the direction we are working toward.

Visa and consular services segment revenue was 560 crores, up 22% from 461 crores. EBITDA was 226 crores, up 22%, with a margin of 40.3%. The margin is steady against the same quarter last year, which is the outcome we were targeting. Growth here came mainly from continuous traction in our core visa business and increasing momentum in citizenship investment. In our core visa operations, we processed 11.3 lakh applications during the quarter. Application volumes were broadly stable year-on-year. Net revenue per application, however, was 3,521 rupees against 3,167 rupees last year, a growth of 11%.

Digital services segment revenue was 330 crores, up 32% from 250 crores, making it our fastest-growing business this quarter. The growth was led by healthy traction in our business correspondent and loan distribution businesses, along with continuous expansion of our assisted digital and service offerings.

Management: {? ... ?} from 18 crores; margin improved to 8.2% from 7.2% last year.

It is a high-volume, distribution-led model. So, we add transactions over our largely fixed cost base. Profitability improves faster than revenue. This quarter, EBITDA grew by nearly 1.5 times the pace of revenue. We expect that pattern to continue as the business scales, although margins in this segment will remain structurally lower than those in visa and consular services.

Balance sheet and cash: Our balance sheet remains strong as of June 30, 2026. We held net cash of 1,617 crores. It is an asset-light business model that converts profit into cash wealth, and that is what gives us the flexibility to have it today.

To summarize, it was a record quarter in terms of revenue, EBITDA, and profit. Both segments grew, margins held up in visa and consular services and improved in digital services. The balance sheet remains strong, with no net debt.

We are entering the rest of the year with good momentum, a healthy pipeline, and the financial flexibility to invest where we see opportunity. With that, I will hand it over to the moderator to open the floor for questions. Thank you.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Kanishk Gupta from SHS Family Office. Please go ahead.

Kanishk Gupta – SHS Family Office: Hello, sir. A very good morning to you. I would like to ask: the company has been a high-return, asset-light business, so as the company expands through acquisitions and adjacent opportunities, could you explain the capital allocation framework it uses to determine whether a deployment of capital will create more shareholder value than reinvesting in the core business?

Management: First of all, I want to clarify that we have grown more organically than through acquisitions. That was just utilization of money. But our CFO Amit, you can explain the capital allocation strategy that we have.

Amit Sudhakar – CFO: Our capital allocation priority is the organic expansion of our existing businesses. The secondary priority is M&A activities that we are focusing on, which will return and improve the ROI of the company. The third priority is to pay dividends to shareholders. If you see over the last couple of years, we have utilized the funds for M&A as well as improved our dividend payouts.

Kanishk Gupta – SHS Family Office: Sir, what return threshold must an acquisition or a strategic investment meet before capital is allocated to it?

Amit Sudhakar – CFO: Currently, the investments that we have made in M&A are all working on a return of more than, say, 17–20%.

Kanishk Gupta – SHS Family Office: So, that's the baseline?

Amit Sudhakar – CFO: That's right. That is the baseline return we are expecting from our M&A.

Kanishk Gupta – SHS Family Office: Okay, sir. My second question is: as we have completed a couple of acquisitions and significant goodwill has been created through them, could you quantify the economic value that these acquisitions have created so far? Hello?

Operator: Hello, sir?

Management: Yes, Amit, can you hear that? I do not know if Amit is audible. What is the question you have again? Let me try to answer. Economic value of these acquisitions?

Kanishk Gupta – SHS Family Office: Hello? Yes, sir. I was asking: as significant goodwill has been created through the acquisitions made in the past, what kind of economic value has been created through them so far?

Management: I think I will let our CFO answer this question, so maybe you will have to come back to this when she is available. We can go to the next question.

Kanishk Gupta – SHS Family Office: Sure, sir. Lastly, I would like to ask about your growth expectations over the next 4–5 years, excluding any contribution from future acquisitions—that is, purely organic revenue growth guidance.

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Management: Correct. As we said previously, with the increased base and whatever we achieved last year, our target is to grow 15–20% for the next 5 years. If you see the first-quarter numbers, we have surpassed that. We have grown 25% in revenue and around 28% in EBITDA. Our target is—even last time we announced that our target is to grow 15–20% for the next 5 years. So, I feel we are on track with that.

Kanishk Gupta – SHS Family Office: Sir, what kind of EBITDA margin baseline can we consider going forward for the full year FY27 and FY28?

Management: As we said, in the visa business we have achieved around 40% EBITDA margin, and in our digital services business, the EBITDA margin has grown to 8% now, compared with 7.2% earlier. Our target is to maintain those margins. As we have been saying for the last 2 years, our margins have increased significantly, but our target is to maintain the margins on the increased revenue and profitability of the company.

Kanishk Gupta – SHS Family Office: And, sir, as a consolidated entity, what would that number be?

Management: As a total entity, our EBITDA margin was 28.3%.

Kanishk Gupta – SHS Family Office: That's the guidance you are giving?

Management: That is what we have achieved.

Kanishk Gupta – SHS Family Office: And, sir, for the full year FY27, what would that number be?

Management: I think the moderator suggested that you should ask 2 questions. We should limit our questions and give other people a chance to ask.

Kanishk Gupta – SHS Family Office: Sure, sir, no problem. Thank you. That's it, and all the best for the future.

Management: Thank you.

Operator: Thank you. The next question is from the line of Shikha Mehta from Diamond & Tide Advisors. Please go ahead.

Shikha Mehta – Diamond & Tide Advisors: Hello? Am I audible?

Operator: Sorry, ma'am, your voice is not audible. Please go ahead.

Shikha Mehta – Diamond & Tide Advisors: Am I audible now?

Operator: Yes.

Shikha Mehta – Diamond & Tide Advisors: Yes. I had a few questions. The first is on the tax rate and our depreciation and amortization expense for the quarter. Our tax rate is 14% versus 8% last quarter and 10% in the same quarter last year. Is that something that will remain at the 14% rate going forward as our Aadhaar business and other businesses increase? That is the first question. The second is on depreciation. Is the increased depreciation and amortization cost because of the

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new acquisitions, or is it something else? Again, that is 32 crores versus 25 crores last quarter and 23 crores in the same quarter last year.

Management: As far as the tax amount is concerned, that depends on the profit in the respective countries where we earn the profit. So, if the mix is different, the effective tax rate changes. Our estimate is that we should close the financial year at around 12%.

Your second question was on depreciation and amortization. That has gone up not so much because of M&A. It has gone up more because we are investing mainly in the new Aadhaar project. Because of the accounting standards, the lease accounting standards, the impact is reflected in depreciation and interest.

Shikha Mehta – Diamond & Tide Advisors: So, this 32 crores can broadly be maintained going forward for the next few quarters? Broadly the same?

Management: It may go a little higher in the next quarter because by that time our full investment will be complete, and then it will gradually remain at the same level or come down thereafter.

Shikha Mehta – Diamond & Tide Advisors: On the capex incurred on the Aadhaar front, which is causing this depreciation increase, how long would it take for revenues to come in?

Management: Revenues have started. It is basically a 3-phase investment. We have completed the first phase, the second phase is now in the final stages, and in the next quarter we will complete the whole project. By the fourth quarter, we expect the full revenue to start coming in.

Shikha Mehta – Diamond & Tide Advisors: Understood. So, mainly around Q4 is what you are saying.

Management: That's right. From Q4 to Q1, the full revenue will start coming in.

Shikha Mehta – Diamond & Tide Advisors: It will start coming in. Okay. All right, great. Lastly, sir, do we have any new contracts in the pipeline on the visa front, or anything you would like to speak about on that front?

Management: We have announced that all the contracts we keep receiving are announced. We recently won a contract with the Belarus government, which we announced. We also won contracts with the Portugal government, Slovakia government, and Italy government, which we have already announced. So, we are bidding for multiple tenders.

Shikha Mehta – Diamond & Tide Advisors: In the pipeline, sir?

Management: Yes, there are multiple tenders in the pipeline that we are bidding for, and they are at different stages. As and when anything is finalized, we will announce it.

Shikha Mehta – Diamond & Tide Advisors: And this current pipeline would be for the next...

Management: 8-12 months.

Shikha Mehta – Diamond & Tide Advisors: Okay.

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Management: Correct. Not only the next 12 months, but more than that as well.

Shikha Mehta – Diamond & Tide Advisors: Understood. Okay, great. That's all from my side. I will come back in the queue.

Management: Thank you.

Operator: Thank you. Mr. Amit Sudhakar is also on the line. Ladies and gentlemen, to ensure that every participant gets an opportunity, please restrict your questions to 2 per participant. The next question is from the line of Shrenik Mehta from Innovell. Please go ahead.

Shrenik Mehta – Innovell: Hi. Am I audible?

Management: Yes, we can hear you.

Shrenik Mehta – Innovell: Okay. My question is about visa application volumes. What we see here is that the volumes were flat on a year-on-year basis in your seasonally strongest quarter. This is despite the Slovakia contract, where you had almost 80 countries, and the Cyprus contract, which had 15 countries. What was the organic application growth excluding the acquired entities, and when do you think those two mandates will actually start contributing to the volumes?

Management: If you see, in the first quarter this year there was also the impact of the war. In spite of that, our volume increased from our other contracts, and we were able to maintain this volume of 11 lakh, which is almost similar to the first quarter last year. I feel that we actually grew this quarter through our other contracts, despite the war and the other numbers that we achieved.

Shrenik Mehta – Innovell: How are these numbers shaping up in the current quarter? Do you still see the impact of the war, or do you think things are normalizing?

Management: I would say that, whatever guidance we have given—15–20% year-on-year growth for the next couple of years—this is for the consolidated business, right? So...

Shrenik Mehta – Innovell: Correct.

Management: Yes, I am talking about the consolidated business. For visa, I was just trying to see...

Shrenik Mehta – Innovell: Yes.

Management: We are stable in our volumes.

Shrenik Mehta – Innovell: Stable in terms of volumes?

Management: Correct.

Shrenik Mehta – Innovell: Okay. So, the growth will largely come from an increase in value and not so much from an increase in volume?

Management: I do not know if I can comment on that right now because the quarter is ongoing, and I cannot give numbers for the quarter. But as I told you last quarter, despite the war—and the war is over now—numbers have started to come back.

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Shrenik Mehta – Innovell: My other quick second question is about the good amount of cash you are holding on the balance sheet. The stock is still—have you considered a buyback now that those regulations have eased? Is that something that could be triggered in the next few quarters unless there is an acquisition in the pipeline?

Management: I think this will be taken up with the board, and if any decision comes through, we will certainly let you know.

Shrenik Mehta – Innovell: Okay. But is there anything under consideration as of now or not?

Management: As of now, it is not there, but maybe in the next board meeting or something.

Shrenik Mehta – Innovell: All right. Thank you so much.

Operator: Thank you. The next question is from the line of Ankur Agarwal from Search Capital. Please go ahead.

Ankur Agarwal – Search Capital: Hi, sir. Thanks for taking my question. My question is again around buyback. Honestly, from all perspectives, if we look at BLS as a company, we have a large cash balance of about 1,600 crores. We have extremely large reserves of about 2,500 crores, and now with the buyback regulations also easing up, together with the fact that the company is relatively cheaply valued considering the growth, ROCs, and cash flows that we generate, why is there no serious consideration around looking at a buyback? That is what I am trying to understand. We can easily do a 500–700 crore buyback, given the reserves and cash that we have.

Management: We have a good pipeline of acquisitions. If you see, last year alone we made about 1,100 crores of investment in new acquisitions. Once we have that appetite for acquisitions and business expansion, we would prioritize that as the first requirement. However, buyback or an increase in dividends are both also on the agenda. When the board meets, they may discuss it and take a call on that.

Ankur Agarwal – Search Capital: The thing is that last year we also generated about 900 crores of cash. Even if we are looking to spend, say, 1,000–1,500 crores on M&A every year, we still have cash accumulating because we are generating 1,000 crores of cash every year. Doing a buyback should not disrupt your M&A as such. Given the kind of valuation at which we are trading, it would obviously be much better to do a buyback rather than put some money toward dividends or try to increase the dividend.

Management: Again, as I said, this call will be taken by the board and...

Ankur Agarwal – Search Capital: From an outside investor's perspective, I think one thing that is not very clear is the capital allocation policy. In one of the previous calls also, when somebody asked the question, I do not think there was a response regarding how you look at capital allocation. That is the only thing where the company could provide more clarity in terms of how it looks at it...

Management: I think we have been clear enough. We announced that we utilize our cash for acquisitions, dividends, future growth, contracts that we expect to win, deployment of infrastructure, technology, and so on. That is our capital allocation policy. It has been in place from

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day one, and we are actually taking all decisions based on that.

Ankur Agarwal – Search Capital: As investors, we are not able to figure out, for example, what return the Star Fin acquisition that you completed last year or E-portal last year is generating. That is what the investment community is trying to understand.

Management: For the Star Fin acquisition, and for each acquisition, we announce the kind of multiples at which we bought the company and the returns we are expecting. Right, Amit? We even declare that quarterly. As Amit has said, we are generating a 15–20% return on all our acquisitions.

Ankur Agarwal – Search Capital: Okay. That was helpful.

Operator: Thank you. The next question is from the line of Saurabh from Fyers Asset. Please go ahead.

Saurabh – Fyers Asset: Hi, sir. Good morning. I have a couple of questions. First, can you give us some outlook on revenue per application? If we look at the last 2–4 years, we were compounding at about 25% plus, but in the last 1 year that has fallen off. Is this an impact of some contracts nearing the end of their tenure, or is there some other factor influencing this? What kind of growth rates can we pencil in when it comes to revenue per application? That is the first question.

The second question is: when you look at the next 1 year, in your visa and consular business, what revenue run rate or what revenue will fall off as a result of contracts expiring in the next 12 months?

Management: Regarding net revenue per application, this has improved over the last 3–4 years on account of the change in our business model from the partnership model to direct management, which we have started doing ourselves. That has given the major improvement in net revenue per application over the years. Now, in most places we have our own offices, and therefore net revenue has now stabilized at these levels.

Saurabh – Fyers Asset: So, the growth rates will be what we have already registered, such as 11–13% compounding? Is that something we can go ahead with?

Management: Yes, that's right. We look at the growth in the travel industry, which is about 7–8% CAGR, and then we try to improve it by another 5%. So, we look at somewhere between 12–15% growth in revenue.

Saurabh – Fyers Asset: But, sir, this growth rate should ideally be independent of footfalls, right?

Management: Which one?

Saurabh – Fyers Asset: Net revenue per application should be a figure independent of footfalls or the number of visa applications.

Management: You work out net revenue per application based on the number of people who are coming in, right?

Saurabh – Fyers Asset: You said footfall growth of 7–8% and another 4–5% pricing improvement. Ideally, this should be only pricing, right? This figure?

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Management: Yes, but there is also a mix of applications. We charge an X price per application for, say, a European visa. There will be different pricing for people traveling for an Indian visa and for other visas. So, this is a mix of all of them.

Saurabh – Fyers Asset: Understood. And the second question, please?

Management: What was your second question?

Saurabh – Fyers Asset: What is the revenue from your current visa and consular business run rate that will fall off as a result of contracts concluding in the next 12 months?

Management: Some contracts are concluding and we are winning some new ones. So, overall, we still feel that we can maintain this 10–15% growth.

Saurabh – Fyers Asset: Understood. Sure. Thank you.

Operator: Thank you. The next question is from the line of Aryan from AB Investments. Please go ahead.

Aryan – AB Investments: Hi. Thanks for the opportunity. Congratulations on the results. I wanted to understand: I saw it mentioned in the footnotes that in E-services you are planning a 148 crore acquisition. Can you provide some more details on this?

Management: We have completed this acquisition. We informed you about 6 months ago that we had signed a term sheet with them. This is an acquisition we have completed. The company's name is {? Atyati Technologies ?}, which is a Bangalore-based company, and it has 2 verticals.

The main vertical is the BC business, which we are already in. Interestingly, the majority of our BC business comes from State Bank of India, whereas the majority of their business comes from non-SBI sources. We see a synergy in consolidating our BC business across India.

They also have another technology business that provides software solutions to banks and NBFCs in India, and we see another opportunity to expand that business going forward. These are the 2 major verticals on which we are focusing.

Aryan – AB Investments: What is the revenue and margin profile of {? Atyati Tech }??

Management: In their audited results last year, they had about 275 crores of revenue from these 2 segments and about 20–21 crores of EBITDA.

Aryan – AB Investments: 20–21 crores of EBITDA. Okay.

Management: Yes.

Aryan – AB Investments: All right. My second question is about the Aadhaar projects you mentioned. What was the revenue contribution from this in the quarter?

Management: One second. Also, please help with the revenue contribution from the acquisitions Citizenship, iDATA, and Arton. iDATA contributed about 72.5 crores of revenue this quarter, {?

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Arton-Fedex ?? contributed about 225 crores, {? CIA ??} contributed about 17.5 crores, and Aadhaar contributed about {? 17.5 crores ??} of revenue in this quarter.

Aryan – AB Investments: Aadhaar, 17.5. Good growth in Citizenship. I think it was 11 crores last year and you are saying 17.5 this year. Was anything specific driving that growth, and will it be maintainable?

Management: Which one?

Aryan – AB Investments: Citizenship. Q1 last year was 11 crores, and this year you are saying it is 17.5 crores. What drove the growth, and will it be maintainable?

Management: Yes, it will be maintainable. There is especially a tailwind from the way things are happening in the Middle East. There are many NRIs there, and not only from India but from other countries as well. They are now looking at opportunities to obtain permanent residency or citizenship in European or other countries. So, we have been seeing traction in that business over the last 1 quarter.

Also, as we said, we acquired this business to grow and boost cross-synergies from our existing network. That is what we have done here as well. It takes a little time, and it has led to some good results this quarter.

Aryan – AB Investments: If I understand correctly, people from the Middle East are trying to move out of the Middle East, right?

Management: No, it is across the world. It is not only there, but across the world.

Aryan – AB Investments: Understood, sir. Perfect. Thank you.

Operator: Thank you. Ladies and gentlemen, to ensure that every participant gets an opportunity, please restrict your question to 1 per participant. The next question is from the line of Vansh Solanki from RSPN Ventures. Please go ahead.

Vansh Solanki – RSPN Ventures: Hello, am I audible?

Operator: Yes.

Vansh Solanki – RSPN Ventures: My question is specifically about the GP margin. Our EBITDA margin is stable sequentially, but the GP margin of the visa business has declined sequentially. If I recalculate the net revenue by multiplying the net revenue per application by the number of applications, it comes down compared with Q1 FY26 as well as Q4 FY26. Is there any reason for that?

Management: If you see, overall, in the visa and consular segment, total revenue was 560 crores versus 461 crores last time. So, there is growth of around 22% in the segment overall.

Vansh Solanki – RSPN Ventures: Yes, visa revenue is growing by 22%, but gross revenue per application, what I am saying is, is growing faster, so the GP ratio is declining. If I recalculate the visa's net revenue, the gross profit of the visa business is coming to around 400 crores in this

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quarter. So, the GP is around 71%.

Management: Last year it was 360 crores, and it is now 400 crores. So, there has been 11% growth in revenue as well.

Vansh Solanki – RSPN Ventures: That is what I am saying: visa revenue, or gross revenue, is growing faster than net revenue. So, there is a decline in the GP ratio.

Management: Let me check the number. I do not want to comment without checking the number, but overall there is growth in the business. You can send me the details, and I can share the workings as well.

Vansh Solanki – RSPN Ventures: Okay. My second question is on Aadhaar Fintech growth. Till now, how much CAPEX have we incurred in the Aadhaar project, and what is the... [inaudible]

Vansh Solanki – RSPN Ventures: In Phase 1 and Phase 2, how much capex have we deployed, and what is the expected capex for Phase 3?

Management: We have invested about 75 crores till now, and the whole project will be completed with about 125 crores of investment. This will be a 6-year contract, as we have explained, and it represents about 2,500 crores of total revenue over the 6-year period.

Vansh Solanki – RSPN Ventures: Does digital also take a hit in EBITDA because the other businesses have lower EBITDA margins than the visa segment?

Management: Yes, this is going to be a little lower, at about 10-15% EBITDA margin.

Vansh Solanki – RSPN Ventures: Okay. My last question is: in the digital segment, what was the revenue of the UK hotel in this quarter?

Management: UK hotel revenue was about 16 crores this year versus 2.5 crores last year.

Vansh Solanki – RSPN Ventures: Okay, okay. That is all from my side. Thank you, and all the best for the future.

Management: Thank you.

Operator: Thank you. Ladies and gentlemen, we will take this as the last question. I would now like to hand the conference over to management for closing remarks.

Management: Hello? Yes, please go ahead. Thank you all for joining the call and for your continued interest in our company. We hope we have been able to answer all your queries. In case you have any more queries, please reach out to us or our investor relations partner, EY. Thank you once again, and see you in the next quarter. Thank you.

Operator: Thank you. On behalf of Adroit Capital Market, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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