

12th February 2024

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001
NSE Scrip Symbol: BLSE	BSE Scrip Code: 544107
ISIN: INE0NLT01010	ISIN: INE0NLT01010

Subject: Press Release

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed a Press Release dated February 12, 2024 with respect to unaudited consolidated financial results for the quarter and nine-month period ended December 31, 2023

You are requested to take the same on your records.

Thanking you,

For BLS E-Services Limited

Sanjay Kumar Rawat
Company Secretary & Compliance Officer
ICSI Membership No. ACS 23729

Enclose: a/a



PRESS RELEASE

9MFY24 Operational Revenues at INR 227.8 Cr, up 33.7%

9MFY24 Operating EBITDA at INR 30.9 Cr, up 48.2%

Q3FY24 Operational Revenue at Rs 71.65 Cr

Q3FY24 EBITDA at Rs. 10.31 Cr, a growth of 15.65%; EBITDA Margins at 14.4%+

PBT at INR 10.51 Crores and PAT at Rs 7.95 Crores

New Delhi, February 12, 2024: BLS E-Services Ltd, a technology-enabled digital service provider, today announced its unaudited consolidated financial results for the quarter and nine-month period ended 31st December, 2023.

Management Discussion & Analysis of Results

- BLS E-Services reported its maiden quarterly financial results post the listing of its shares on the Indian stock exchanges viz NSE & BSE.
- For the quarter that ended on December 31, 2023, the company's consolidated revenue stood at INR 71.65 Cr, compared to INR 69.07 Crores in the corresponding previous quarter. Operating EBITDA witnessed a growth of 15.7% to INR 10.31 Crores
- The company's operating EBITDA margins stood at 14.4%, and expanded by 150 bps. The expansion is primarily driven by an improved business mix
- Given the asset-light nature of the business, the company continues to generate significant returns for its shareholders
- Management continues to focus on Inorganic growth opportunities across Rural Banking Outlets, E-Governance and E-Services businesses
- BLS endeavors to bid for several contracts & tenders for e-governance services and would be keen to engage with various private and public sector banks for providing business correspondent services to the citizens of India.



Growth Drivers:

- Focus on Organic growth
 - i. Focus on volume-led growth across the three verticals of Rural Banking Outlets, E-Governance & Assisted E-services
 - ii. Follow an aggressive strategy to win new government tenders for E-governance business
 - iii. New tie-ups with financial institutions viz Banks, Insurance companies, NBFC, etc
- Invest in technology to further build robust systems and processes
 - i. Strengthen our technology infrastructure to develop new capabilities and consolidate our existing platforms
 - ii. Invest in technologies, infrastructure & manpower to tap exciting possibilities related to digitalization, last-mile penetration & enhanced service experience
- Actively scout for strategic inorganic opportunities, which would provide synergy to the existing businesses, with an objective to maximize shareholder value

Consolidated (Rs Cr)	Q3 FY24	Q3 FY23	% Change	9M FY24	9M FY23	% Change
Operational Revenue	71.65	69.07	3.74%	227.83	170.35	33.7%
EBITDA	10.31	8.92	15.65%	30.94	20.88	48.2%
EBITDA %	14.39%	12.91%		13.58%	12.26%	
PBT (before exceptional item)	10.51	8.27	27.1%	31.29	18.01	73.7%
PAT	7.95	-12.06		22.63	-4.87	

9MFY24 versus 9MFY23:

- Operational Revenue stood at ₹ 227.83 crores in 9M FY24, a growth of 33.74% from ₹ 170.35 crores in 9M FY23
- EBITDA stood at ₹ 30.94 crores in 9M FY24, up 48.17% from ₹ 20.88 crores in 9M FY23. EBITDA Margins for 9MFY24 expanded to 13.58% compared to 12.26% in 9MFY23
- PBT (excluding exceptional item) stood at ₹ 31.29 crores in 9MFY24 compared to ₹ 18.07 crores in 9MFY23, a growth of 73.7%.
- Profit after Tax (PAT) for the period was ₹ 22.63 crores, compared to ₹ -4.87 crores in 9M FY23



Q3FY24 versus Q3FY23:

- Operational Revenue stood at ₹ 71.65 crores in Q3 FY24, compared to ₹ 69.07 crores in Q3FY23. The growth is driven by growth in the business correspondence segment.
- The company reported EBITDA at ₹ 10.31 crores in Q3FY24, witnessing a growth of 15.65% YoY. EBITDA Margins expanded to 14.39% compared to 12.91% in Q3FY23
- PBT (excluding exceptional item) stood at ₹ 10.51 crores in Q3 FY24 compared to ₹ 8.27 crores in Q3 FY23, witnessing a growth of 27.1%
- PAT for the quarter was at ₹ 7.95 crores compared to ₹ -12.06 crores in the same period of last financial year

*Commenting on the company's performance, **Mr. Shikhar Aggarwal, Chairman, BLS E-Services Ltd., said,***

We are thrilled to announce the successful listing of BLS E-Services Ltd's shares on the prestigious NSE & BSE through an initial public offering, marking a significant milestone in our journey towards technological and service excellence in the E-Governance, Business Correspondent, and Assisted E-services sectors. This IPO has successfully raised INR 310 Crores, earmarked for both organic and inorganic growth opportunities, highlighting the confidence of the investors in our vision and our robust growth strategy.

We have been proactive in bidding for significant contracts and tenders, particularly in e-governance services, and are actively engaging with various financial institutions to expand our business correspondent services. These efforts are complemented by our investment in technology and infrastructure, aiming to further enhance our service offerings and operational capabilities.

Our focus remains steadfast on capturing volume-led growth across our business verticals, securing new government tenders, and forging new partnerships with financial institutions. Additionally, we are continuously scouting for strategic inorganic opportunities that align with our business model and promise to deliver enhanced shareholder value.

With these developments, we reiterate our commitment to pioneering in the digital services space, aiming for accelerated growth and value creation. We are optimistic about the future, as we continue to explore new avenues for expansion and strive to achieve excellence in every aspect of our operations."



About BLS E-Services Limited:

BLS E-Services, a subsidiary of BLS International, stands as a leading technology-enabled digital service provider in India, offering a diverse range of services that encompass Business Correspondent (BC / Rural Banking Outlets) services, Assisted E-services, and E-Government Services. These offerings are all geared towards grass-roots empowerment, revolutionizing how essential services are accessed.

Through its robust network, BLS E-Services plays a pivotal role in facilitating access to a wide spectrum of essential public utility services, social welfare programs, healthcare, finance, education, agriculture, and banking services. This array of services caters to governments (G2C) and businesses (B2B), while also catering to the diverse needs of citizens (B2C) across urban, semi-urban, rural, and remote areas. Operating within a unique integrated business model, BLS E-Services bridges the digital gap in areas with low internet penetration by offering both digital and physical solutions.

BSE: 544107; NSE: BLSE. Website: www.blseervices.com

For Further information, please contact:

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