

May 13, 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: INEONLT01010	ISIN: INEONLT01010

Subject: Press Release

Dear Sir / Madam,

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 May 13, 2024 with respect to audited consolidated and standalone financial results for the fourth quarter and year ended March 31, 2024.

You are requested to take the same on your records.

For BLS E-Services Limited

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Rahul Sharma
Executive Director & Chief Financial Officer
DIN- 06879073

BLS E-Services Limited Q4 & FY24 Financial & Operational Performance

FY24 Total Revenue at Rs. 309.6 Crores, up by 25.7 % YoY

FY24 EBITDA at Rs. 49.9 Crores, grew by 37.6 % YoY

New Delhi, 13th May 2024: BLS E-Services Limited (BLSe), a technology-enabled digital service provider, announced its audited consolidated financial results for the quarter and financial year ended 31st March 2024.

Speaking about the performance and recent updates, Mr. Shikhar Aggarwal, Chairman, BLS E-Services Ltd. said: “We are pleased to announce the financial performance in FY24, marked by a significant growth in Total Revenue and PAT, which increased strongly by 25.7% and 65.0% respectively. During the year, we have also increased our reach and network to over 100,000 Touchpoints and more than 1,000 BLS Stores. We are ushering in an era of unparalleled financial inclusion and digital empowerment, as evidenced by our transformative initiatives across various sectors. Our collaboration with the National Health Authority for the Ayushman Bharat Quality Check (QC) in Uttar Pradesh, under the visionary National Digital Health Mission, heralds a new chapter in healthcare accessibility.

Similarly, our partnership with Public and Private Sector Banks through initiatives like 'Har Ghar Suraksha,' a social security campaign by the Department of Financial Services and PSU banks, and the 'DSB Dastak' campaign, part of the EASE 2.0 guidelines, is a testament to our commitment to bringing banking services to every doorstep.

From facilitating over 133 million transactions worth more than Rs. 72,700 Crores this year through our 21,000+ BC Centers, we have generated leads of over Rs. 580 Crores of loans & deposits in a quarter for our partners in the private sector banking space through our Business Facilitator model, a testament to our competitive edge.

As we forge ahead, our focus remains on expanding our network and reach through our BCs and digital stores, invest in building an advanced digital infrastructure which can withstand the quantum of transactions being envisaged given the trajectory of our economy. We would like to set new industry benchmarks and create a more equitable and sustainable future for all.”

Consolidated Financial highlights:

Particulars (Rs Crores)	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Total Revenue	78.7	73.6	6.9%	72.8	8.1%	309.6	246.3	25.7%
EBITDA	16.0	13.1	21.8%	11.5	39.1%	49.9	36.3	37.6%
EBITDA Margin (%)	20.3%	17.8%	248 bps	15.8%	452 bps	16.1%	14.7%	139 bps
PBT before exceptional items	14.4	11.6	24.6%	10.5	37.2%	45.7	29.6	54.5%
PBT Margin (%)	18.3%	15.7%	260 bps	14.4%	388 bps	14.8%	12.0%	275 bps

FY24

- Total Revenue increased by 25.7% YoY to Rs. 309.6 Crores as against Rs. 246.3 Crores in FY23
- EBITDA at Rs. 49.9 Crores as against Rs. 36.3 Crores in FY23, up by 37.6%; EBITDA margin at 16.1% in FY24 as against 14.7% in FY23, expanded by 139 bps
- PBT before exceptional items in FY24 grew robustly by 54.5%, at Rs. 45.7 Crores, as compared to Rs. 29.6 Crores
- PAT in FY24 grew by 65.0%, at Rs. 33.5 Crores, as compared to Rs. 20.3 Crores; PAT Margin at 10.8% in FY24, expanded by 258 bps, from 8.3% in FY23

Q4FY24

- Total Revenue grew by 6.9% YoY, to Rs. 78.7 Crores, as compared to Rs. 73.6 Crores in Q4FY23
- EBITDA at Rs. 16.0 Crores, as against Rs. 13.1 Crores in Q4FY23; up by 21.8% YoY; EBITDA Margin stood at 20.3% as compared to 17.8% in Q4FY23, an expansion of 248 bps
- PBT before exceptional items stood at Rs. 14.4 Crores, up 24.6% from Rs. 11.6 Crores in Q4FY23

Other Highlights

- In February 2024, the company successfully completed its listing on BSE & NSE, with a ~ Rs. 300 Crores IPO. The net proceeds from the IPO will be deployed to strengthen the technology infrastructure, consolidate the existing platform, funding for setting up BLS Stores and also for inorganic opportunities.
- Commencement of door-step-banking services for elderly population in 25 states/UT
- Business facilitation agreements with private banks HDFC, Kotak and Karur Vysya Bank
- Business correspondent RFPs wins with Indian Overseas Bank, Indian Bank, Baroda Gujarat Gramin Bank and Baroda Rajasthan Kshetriya Gramin Bank
- Penetrating in rural region through various initiatives including CSP+ project covering 200+ gram panchayats in Orrisa, Ayushman Bharat Quality Check and initiation of Aadhaar demographic update service in Karnataka
- Expansion of assisted e-services with Hospicash & Wellness drive with over 22,000 customer enrolments
- Launch of BLS Store mobile application
- Tie up with India Post Payments Bank (IPPB) through the Directorate of Electronic Delivery of Citizen Services (EDCS), E-Governance Department of Personnel and Administrative Reforms (DPAR), Govt of Karnataka (GoK)

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-Governance 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 solutions through phygital strategy, i.e., physical, and digital.

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

For more information, please contact:

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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, industry risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. BLS E-Services Ltd. will not be 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.