

BLS International Completes Acquisition of 100% Stake in Citizenship Invest, a Global Leader in Citizenship and Residency Programs

New Delhi, 4th October 2024: BLS International Services Limited ("BLS"), a leading global tech-enabled service provider for governments and citizens, today announced the successful completion of its acquisition of 100% stake in Citizenship Invest (CI), a Dubai-based firm specializing in fast-track investor programs for residency and citizenship across more than 15 countries.

BLS, through its wholly owned subsidiary BLS International FZE, UAE, acquired CI for a total purchase consideration of USD 31 million (~INR 260 crore), fully funded through internal accruals. All necessary government and regulatory approvals were obtained ahead of schedule.

Founded in 2009, Citizenship Invest has grown into a prominent player in the citizenship and residency industry, offering over 20 programs. The company has successfully served more than 1,800 clients from over 85 countries, boasting a 99% success rate in application approvals.

For the calendar year 2023, Citizenship Invest reported audited revenues of USD 9.6 million (~INR 81 crore) and an EBITDA of USD 4.4 million (~INR 37 crore), with a robust EBITDA margin of 45%. The company experienced notable growth in 2023, with a 28% increase in revenue and a 43% rise in EBITDA.

This acquisition strengthens BLS's portfolio in visa and consular services, specifically enhancing its long-term visa solutions such as citizenship and residency services. Over its 15-year history, Citizenship Invest has built a strong reputation among high-net-worth individuals (HNWIs) as a trusted provider in this sector.

Sakura Advisory acted as the legal advisors for the transaction.

Commenting on the acquisition, Mr. Shikhar Aggarwal, Joint Managing Director of BLS International Services Limited, said: "We are thrilled to welcome Citizenship Invest, a renowned leader in the citizenship and residency space, into the BLS family. This acquisition underscores our commitment to expanding our capabilities in the visa and consular services sector. It aligns with our strategic vision of creating synergies across our business and delivering greater value to all our stakeholders.

Leveraging BLS's global network spanning 66+ countries, we plan to accelerate Citizenship Invest's growth by focusing on regions with a high concentration of HNWIs. This strategy will enable us to tap into new markets, enhance Citizenship Invest's global footprint, and position BLS as a comprehensive solution provider for visa, consular, citizenship, and residency services."

CIN:

L51909DL1983PLC016907

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About BLS International Services Limited

BLS International Services Ltd. is a trusted global tech-enabled services partner for governments and citizens, having an impeccable reputation for setting benchmarks in the domain of visa, passports, consular, citizen, e-governance, attestation, biometric, e-visa, and retail services since 2005.

The company is recognized as “India’s Most Valuable Companies” by Business Today Magazine, “Best under a Billion’ Company” by Forbes Asia, and ranked among “Fortune India’s Next 500 companies”. The company works with over 46 client governments, including Diplomatic Missions, Embassies, and consulates, and leverages technology and processes that ensure data security. The Company now has an extensive network of more than 50,000+ centres globally, with a robust strength of over 60,000+ employees and associates that provide consular, biometrics, and citizen services. BLS has processed over 232+ million applications to date globally.

BLS International is certified with as CMMI DEV ML5 V2.0 & SVC ML5 V2.0, ISO 9001:2015 for Quality Management Systems, ISO 27001:2013 for Information Security Management Systems, ISO 14001:2015 for Environmental Management Systems, and more. BLS International is the only listed company in this domain, with operations in 70 countries.

BSE: 540073; NSE: BLS; MSE: BLS. Website: www.blsinternational.com

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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 International 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.

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