

BLS International Holding Anonim Şirketi (Turkey) successfully completes acquisition of 100% stake in iDATA, a Turkey-based Visa and Consular Services provider

New Delhi, 09 July 2024: BLS International Services Limited (“BLS”), a leading global tech-enabled service partner for governments and citizens, today, announced the successful completion of the acquisition of 100% stake in iData Danışmanlık Ve Hizmet Dış Ticaret Anonim Şirketi and its wholly owned subsidiaries (“iDATA”), through BLS International FZE (WoS of BLS) and BLS International Holding Anonim Şirketi (WoS of BLS International FZE).

iDATA is a prominent Turkey-based player providing comprehensive visa processing and consular services to various governments, through its 37+ Visa Application Centres (VAC) in 15+ countries, serving diplomatic missions of Germany, Italy, and Czech Republic.

BLS has completed the acquisition of 100% stake in iDATA for an overall consideration of ~ Rs. 720 Crores, funded through internal accruals and debt. iDATA achieved Revenues of ~Rs. 246 Crores and an EBITDA of ~Rs. 144 Crores in CY2023, as per its audited consolidated financials.

This acquisition would further strengthen the overall BLS’ position as one of the leading international player in Visa and Consular services. iDATA’s existing agreements and offices will be aligned into the BLS’s network in 66 countries across the globe, enabling BLS to service more Client Governments in Europe where iDATA is a dominant player. The transaction will be EPS (Earning per share) accretive to BLS immediately from 09 July 2024.

Commenting on this milestone, Mr. Shikhar Aggarwal, Joint Managing Director of BLS International Services Limited said: “We are delighted to announce the completion of the iDATA acquisition, which is a pivotal inflection point in BLS’ growth journey and a testament to our strategic initiatives aimed at achieving our vision of becoming the leader in visa and consular services globally. iDATA is a niche and specialized player operating in certain geographies since the last 15 years and has built meaningful and deep-rooted relationships with client governments.

The acquisition would enable BLS to build relationships with the new Client Governments in Europe, enhance our visibility and consolidate market share. We anticipate this strategic move to contribute positively to our financial performance and improve our margins noticeably, on the back of the combined synergies of both the companies. We would like to thank both the teams at iDATA and BLS that have worked together to address regulatory and statutory requirements to enable deal closure, while welcoming the iData employees to a world of opportunities.”

About BLS International Services Limited:

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

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 is the second largest International Visa & Consular services provider and works with over 46 client governments, including Diplomatic Missions, Embassies and consulates, and leverages technology and processes that ensure data security. The Company has an extensive network that provide consular, biometrics, and other citizen services across the globe. BLS has processed over 360 million applications to date globally.

BLS International is certified with as CMMI DEV L5 V2.0 & SVC L5 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 66 countries.

BSE: 540073; NSE: BLS; MSE: BLS. Website: www.blisinternational.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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