

BLS International FZE, UAE signs definitive agreement to acquire 100% stake in iDATA

The acquisition will further strengthen BLS' Global Presence in Visa and Consular Services

NEW DELHI, NEW DELHI, I, January 17, 2024 /EINPresswire.com/ -- [BLS International](#) Services Ltd. (BLS), a leading global tech-enabled services partner for governments and citizens, today announced that it has entered into a definitive Share Purchase Agreement through its wholly owned subsidiary BLS International FZE, UAE, to acquire 100% stake in [iData](#) Danismanlik Ve Hizmet Dis Ticaret Anonim Sirketi ("iDATA") and its wholly owned subsidiaries for an Enterprise Value of Euro 50 Million (~ Rs. 450 Crores) and additional milestones based payments. iDATA, a prominent player based in Turkey, specializes in Visa and Consular Services, making it a strategic addition to BLS's expanding portfolio.

Incorporated in Turkey, iDATA provides comprehensive visa applications and consular services to various governments. The company currently operates more than 37 Visa Application Centres (VAC) across 15+ countries, serving diplomatic missions of Germany, Italy and the Czech Republic. Notably, iDATA has been the exclusive provider of Visa & Consular Services to the Italy Diplomatic mission since 2006 and the German Government since 2012 in certain geographies. As per the audited consolidated financials for the calendar year 2022, iDATA achieved revenues of EURO 19.9 million (~Rs. 180 Crores) and EBITDA of EURO 10.4 million (~Rs. 94 Crores).

The acquisition would be funded mainly through our internal accruals. Further, the transaction will be EPS accretive from day one and is anticipated to be completed in the current financial year, subject to Government & Regulatory approvals.

PricewaterhouseCoopers (PwC), Turkey and Lagrange Point Advisors LLP, Mumbai jointly acted as



Mr. Shikhar Aggarwal, Joint Managing Director, BLS International (standing on the right)

transaction advisors to BLS on this transaction. Dentons Link Legal, India and Balçioğlu Selçuk Ardiyok Keki Attorney Partnership (BASEAK), Turkey acted as legal advisors for the transaction.

"Mr. [Shikhar Aggarwal](#), Joint Managing Director of BLS International Services Ltd., said, "We are thrilled to announce the acquisition of iDATA and its subsidiaries, marking a significant milestone in BLS International's journey. This strategic move underscores our commitment to becoming a global leader in tech-enabled services for Governments and citizens. This acquisition not only

expands our operational footprint but also reinforces our dedication to fostering enduring relationships with Governments. We look forward to the completion of this transaction, which will further exemplify our core values of reliability, transparency, and efficiency while supporting the essential functions of Governments across the world."

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*Mr. Shikhar Aggarwal, Joint
Managing Director, BLS
International*



Mr. Diwakar Aggarwal. Chairman BLS International(standing on the right)

Gabrielle Hopkins

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