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Wirecard agrees to acquire payments business of Great Indian Retail Group

Wirecard AG / Key word(s): Acquisition

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Wirecard AG today entered into agreements to acquire the payments business of Great Indian (GI) Retail Group. Founded in 2006, GI Retail Group is one of India's and South East Asia's leading electronic payment and retail-assisted e-commerce groups.

Wirecard will acquire 100 percent of the shares of companies operating payment services in India, the Philippines, Indonesia and Malaysia under the brands "iCASHCARD", "Smartshop", "StarGlobal", "Commerce Payment" as well as several segment brands. Furthermore, Wirecard will also acquire 60 percent of the shares in GI Technology Private Limited (GIT), a licensed Prepaid Payment Instrument (PPI) issuer in India. Wirecard will take over more than 900 staff in offices in Delhi, Chennai, Hyderabad, Bangalore, Mumbai, Kolkata, Lucknow, Manila, Batam and Kuala Lumpur. The total cash consideration including a capital increase of GI Technology will amount to EUR 230 million, completely paid for in cash and financed by own capital and by committed bank loans. Further payments of up to a total of EUR 110 million are linked to the overall financial performance of the acquired businesses in calendar years 2015 to 2017. Elements of the agreement are subject to certain closing conditions.

Consolidated revenues from the acquired businesses are well on track to exceed EUR 45 million in calendar year 2015, an increase of more than 50 percent compared to calendar year 2014, and EBITDA is expected to more than double in comparison to 2014 year-on-year to exceed EUR 7 million in 2015. Revenues for calendar year 2016 are expected to exceed EUR 75 million and EBITDA after integration costs is expected to be between EUR 15 million and EUR 18 million in 2016.

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