



Redefining Business  
Service

19<sup>th</sup> October 2023

To

To: BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai- 400001 BSE Scrip Code: 543996	To: National Stock Exchange of India Limited (NSE) Listing Department Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai — 400051 NSE Code: UDS
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Dear Sir,

Sub.: Outcome of the Board Meeting of the Company held on 19<sup>th</sup> October 2023

In continuation to our letter dated October 12, 2023 and pursuant to Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements), we enclose the Unaudited Standalone as well as Consolidated Financial Results of the Company for the quarter ended June 30 2023, together with the Limited Review Report on the above by the Statutory Auditors of the Company duly approved by the Board of Directors at its meeting held today. (Annexure-1)

Pursuant to Regulation 47 of the Listing regulations and the above-mentioned SEBI circular, we would be publishing the financial results in the prescribed format in English and Tamil newspapers as prescribed. The detailed standalone and consolidated Financial Results of the Company would be made available on the website of the Company <https://www.uds.in/> as well on the website of Stock Exchanges

- A. Presentation (Annexure-2)
- B. Notice of the Annual General Meeting : The Board of Directors has approved the Notice of the Annual General Meeting of the Company to be held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) on Wednesday, 29th November, 2023 at 12.00 noon.
- C. Cut-off date:  
Cut-off date for e-Voting is Wednesday, November 22, 2023.  
The E-voting date is fixed as Saturday, November 25, 2023 to Tuesday, November 28, 2023.

**Updater Services Limited (earlier Updater Services Pvt Ltd)**  
No.2/302/A, UDS Salai Off. Old Mahabalipuram Road Thoraipakkam, Chennai - 600 097  
+91 44 2446 3234 | 0333 | sales@uds.in | facility@uds.in | www.uds.in |  
CIN U74140TN2003PLC051955

**Our Values:** happy people | clear purpose | better everyday | do good | balance all



Redefining Business  
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- D. Re-appointment of Thiru P.C. Balasubramanian, Wholetime Director (DIN: 00584548), as Director of Updater Services Limited:

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, it is to inform that the Board of Directors of the Company at their meeting held today (ie. on 19<sup>th</sup> October 2023) has inter alia approved and co-opted Thiru P.C. Balasubramanian, re-appointment as a Director of the Company, liable to retire by rotation.

We enclose herewith the profile of the appointed Director, namely Thiru P.C. Balasubramanian (Annexure-3)

It is hereby affirmed that the re-appointed Director namely, Thiru P.C. Balasubramanian, Wholetime Director, is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

- E. Intimation of appointment of scrutinizer for the e-voting process at the 20th Annual General Meeting of the Company

M/s. SPNP Associates, Practicing Company Secretaries has been appointed as the scrutinizer to scrutinize the e-voting process in connection with 20th Annual General Meeting of the company to be held on 29<sup>th</sup> November, 2023 at 12.00 noon.

The Board meeting commenced at 3.00 p.m and concluded at 4.30 p.m

This is for your information and records.

Thanking you,

For

B. Ravishankar  
Company Secretary ICSI Membership No: A8688  
Email Id: ravishankar.b@uds.in  
Contact No: 7010739152  
Encl: a/a.

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CIN U74140TN2003PLC051955

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**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Updater Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Updater Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim standalone / consolidated financial results and other financial information, in respect of 9 subsidiaries (including 11 step-down subsidiaries), whose unaudited interim financial results include total revenues of Rs 2,176.43 million,



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

total net profit after tax of Rs. 66.26 million, total comprehensive income of Rs. 69.94 million, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim consolidated / standalone financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in Paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The Statement includes the results for the corresponding quarter ended June 30, 2022, and for the previous quarter ended March 31, 2023, which have been prepared solely based on the information compiled by the management and have not been subject to an audit or review and have been approved by the Board of Directors. Our conclusion on the Statement is not modified in respect of this matter.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

*Aravind K*

**per Aravind K**

Partner

Membership No.: 221268

UDIN: 23221268BGXPRI9457

Place: Mumbai

Date: October 19, 2023



**Annexure 1 – List of entities included in the Consolidated Financial Results**

1. Updater Services Limited – Holding Company
2. Avon Solutions and Logistics Private Limited (Subsidiary)
3. Washroom Hygiene Concept Private Limited (Subsidiary)
4. Matrix Business Services India Private Limited (Subsidiary)
5. Denave India Private Limited (Subsidiary) and its subsidiaries, viz:
  - a. Denave Europe Limited, UK
  - b. Denave (M) SDN BHD, Malaysia
  - c. Denave Poland Sp. Z.o.o
  - d. Denave Pte Limited, Singapore
  - e. Denave SG Pte Ltd, Singapore
6. Athena BPO Private Limited (w.e.f. December 14, 2022) (Subsidiary) and its subsidiary, viz:
  - a. Athena Call Center Private Limited
7. Global Flight Handling Services Private Limited (Subsidiary) and its subsidiaries, viz:
  - a. Global Flight Handling Services (Pune) Private Limited
  - b. Global Flight Handling Services (Patna) Private Limited
  - c. Global Flight Handling Services (Raipur) Private Limited
  - d. Global Flight Handling Services (Vizag) Private Limited
  - e. Global Flight Handling Services (Surat) Private Limited
8. Stanworth Management Private Limited (Subsidiary)
9. Tangy Supplies & Solutions Private Limited (Subsidiary)
10. Fusion Foods and Catering Private Limited (Subsidiary)
11. Wynwy Technologies Private Limited (Subsidiary)
12. Integrated Technical Staffing and Solutions Private Limited (Subsidiary)



**Updater Services Limited**  
 Regd Office : No. 2/302-A, UDS Salai, Off Old Mahabalipuram Road, Thorapakkam, Chennai 600 097  
 Corporate Office : First floor, 42, Gandhi Madapuram Road, Kotturpuram, Chennai 600 085  
 CIN:U74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in  
**Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023**  
 (All amounts are in Millions of Indian Rupees except EPS and unless otherwise stated)

S.No	Particulars	Quarter Ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Refer Note 3)	June 30, 2022 (Refer Note 3)	March 31, 2023 (Audited) (Refer Note 4)
1	Revenue from contracts with customers	5,764.46	5,716.81	4,754.16	20,988.87
2	Other income	12.35	5.02	38.81	71.79
3	Finance income	14.81	17.42	6.38	60.24
4	<b>Total Income (1+2+3)</b>	<b>5,791.62</b>	<b>5,739.25</b>	<b>4,799.35</b>	<b>21,120.90</b>
5	<b>Expenses</b>				
	Cost of materials consumed	237.92	233.30	145.24	768.04
	Purchases of traded goods	7.22	9.56	3.19	23.72
	Cost of Services	700.50	665.58	633.29	2,667.09
	Changes in inventories of Finished goods and traded goods	(1.36)	(0.65)	11.85	10.41
	Employee benefits expenses	3,837.67	3,794.89	3,120.01	13,840.58
	Finance costs	56.06	59.82	13.98	145.67
	Depreciation and amortization expense	130.64	146.04	64.06	370.40
	Impairment losses on financial instrument and contract assets	19.23	4.01	15.72	36.34
	Fair value change in liability payable/paid to promoters of acquired subsidiary	31.75	91.05	137.19	413.63
	Other expenses	602.89	599.74	502.72	2,303.14
	<b>Total Expense</b>	<b>5,622.52</b>	<b>5,603.34</b>	<b>4,647.25</b>	<b>20,579.02</b>
6	<b>Profit before tax (4 - 5)</b>	<b>169.10</b>	<b>135.91</b>	<b>152.10</b>	<b>541.88</b>
7	<b>Tax Expense :</b>				
	(a) Current tax	64.60	105.86	57.64	227.55
	(b) Adjustment of tax relating to earlier periods	-	5.58	-	9.55
8	<b>Deferred Tax :</b>				
	Deferred tax charge / (credit)	(19.42)	(72.17)	(14.49)	(41.27)
9	<b>Income tax expense (7 + 8)</b>	<b>45.18</b>	<b>39.27</b>	<b>43.15</b>	<b>195.83</b>
10	<b>Profit after tax (6 - 9)</b>	<b>123.92</b>	<b>96.64</b>	<b>108.95</b>	<b>346.05</b>
11	<b>Other Comprehensive Income:</b>				
	Items that will not be reclassified to profit or loss in subsequent periods:				
	Re-measurement gains on defined benefit obligations (net)	6.73	2.81	4.07	12.86
	Income tax effect	(0.33)	(0.84)	(0.76)	(3.12)
		6.40	1.97	3.31	9.74
	<b>Other comprehensive income for the period, net of tax</b>	<b>6.40</b>	<b>1.97</b>	<b>3.31</b>	<b>9.74</b>
12	<b>Total comprehensive income for the period, net of tax (10 + 11)</b>	<b>130.32</b>	<b>98.61</b>	<b>112.26</b>	<b>355.79</b>
13	<b>Profit for the period attributable to:</b>				
	Equity holders of the parent	129.06	102.67	103.24	357.86
	Non-controlling interests	(5.14)	(6.03)	5.71	(11.81)
14	<b>Other Comprehensive income for the period attributable to:</b>				
	Equity holders of the parent	6.98	2.01	3.39	9.65
	Non-controlling interests	(0.58)	(0.04)	(0.08)	0.09
15	<b>Total Comprehensive income for the period attributable to:</b>				
	Equity holders of the parent	136.04	104.68	106.63	367.51
	Non-controlling interests	(5.72)	(6.07)	5.63	(11.72)
16	<b>Paid-up equity share capital (Face value of ₹.10/- each)</b>	<b>529.52</b>	<b>529.52</b>	<b>528.18</b>	<b>529.52</b>
17	<b>Reserves (i.e. Other Equity)</b>				<b>3,348.59</b>
18	<b>Earnings per equity share (EPS)</b>				
	Basic (Amount in ₹)*	2.44	1.94	1.95	6.77
	Diluted (Amount in ₹)*	2.42	1.92	1.94	6.70

\* The basic and diluted Earnings Per share are not annualized for the periods other than March 31, 2023



Updater Services Limited					
Regd Office : No. 2/302-A, UDS Salai, Off Old Mahabalipuram Road, Thoraipakkam, Chennai 600 097 Corporate Office : First floor, 42, Gandhi Madapam Road, Kotturpuram, Chennai 600 085 CIN:U74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023 (All amounts are in Millions of Indian Rupees except EPS and unless otherwise stated)					
Unaudited Consolidated Segment wise Revenue, Results, Segment Assets and Segment Liabilities					
S.No	Particulars	(Rs. In Millions unless otherwise stated)			
		Quarter Ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 - (Refer Note 3)	June 30, 2022 (Refer Note 3)	March 31, 2023 (Audited) (Refer Note 4)
1	<b>Revenue from contracts with Customers</b>				
	Integrated Facility Management Services	4,106.88	4,018.63	3,432.77	15,219.10
	Business Support Services	1,744.03	1,788.14	1,396.03	6,086.08
	<b>Total Revenue from contracts with Customers (before Adjustments and Eliminations) (A)</b>	<b>5,850.91</b>	<b>5,806.77</b>	<b>4,828.80</b>	<b>21,305.18</b>
	Adjustments and Eliminations (B)	(86.45)	(89.96)	(74.64)	(316.31)
	<b>Total Revenue from contracts with Customers (A+B)</b>	<b>5,764.46</b>	<b>5,716.81</b>	<b>4,754.16</b>	<b>20,988.87</b>
2	<b>Other Income</b>				
	Integrated Facility Management Services	3.29	1.71	104.04	68.41
	Business Support Services	9.25	3.31	7.39	2.99
	<b>Total Other Income (before Adjustments and Eliminations) (A)</b>	<b>12.54</b>	<b>5.02</b>	<b>111.43</b>	<b>71.40</b>
	Adjustments and Eliminations (B)	(0.19)	-	(72.62)	0.39
	<b>Total Other Income (A+B)</b>	<b>12.35</b>	<b>5.02</b>	<b>38.81</b>	<b>71.79</b>
3	<b>Finance Income</b>				
	Integrated Facility Management Services	8.02	9.79	4.94	79.86
	Business Support Services	13.47	13.97	5.71	31.79
	<b>Total Finance Income (before Adjustments and Eliminations) (A)</b>	<b>21.49</b>	<b>23.76</b>	<b>10.65</b>	<b>111.65</b>
	Adjustments and Eliminations (B)	(6.68)	(6.34)	(4.27)	(51.41)
	<b>Total Finance Income (A+B)</b>	<b>14.81</b>	<b>17.42</b>	<b>6.38</b>	<b>60.24</b>
4	<b>Segment Results (Profit before tax)</b>				
	Integrated Facility Management Services	76.95	33.77	170.02	338.83
	Business Support Services	105.26	181.08	190.79	659.86
	<b>Segment Results (Profit before tax) (before Adjustments and Eliminations) (A)</b>	<b>182.21</b>	<b>214.85</b>	<b>360.81</b>	<b>998.69</b>
	Adjustments and Eliminations (B)	(13.11)	(78.94)	(208.71)	(456.81)
	<b>Segment Results (Profit before tax) (A+B)</b>	<b>169.10</b>	<b>135.91</b>	<b>152.10</b>	<b>541.88</b>
5	<b>Segment Assets</b>				
	Integrated Facility Management Services	10,449.26	10,019.11	7,605.68	10,019.11
	Business Support Services	3,973.40	3,824.37	2,503.74	3,824.37
	<b>Segment Assets (before Adjustments and Eliminations) (A)</b>	<b>14,422.66</b>	<b>13,843.48</b>	<b>10,109.42</b>	<b>13,843.48</b>
	Adjustments and Eliminations (B)	(1,755.81)	(1,674.01)	(304.67)	(1,674.01)
	<b>Segment Assets (A+B)</b>	<b>12,666.85</b>	<b>12,169.47</b>	<b>9,804.75</b>	<b>12,169.47</b>
6	<b>Segment Liabilities</b>				
	Integrated Facility Management Services	6,770.27	6,432.40	4,299.65	6,432.40
	Business Support Services	1,725.85	1,635.40	1,039.30	1,635.40
	<b>Segment Liabilities (before Adjustments and Eliminations) (A)</b>	<b>8,496.12</b>	<b>8,067.80</b>	<b>5,338.95</b>	<b>8,067.80</b>
	Adjustments and Eliminations (B)	148.97	223.56	845.17	223.56
	<b>Segment Liabilities (A+B)</b>	<b>8,645.09</b>	<b>8,291.36</b>	<b>6,184.12</b>	<b>8,291.36</b>

**Notes to Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023**

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of unaudited consolidated financial results of the Company for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 19, 2023. A limited review of these financial results for the quarter ended June 30, 2023 has been carried out by the Statutory auditors of the Company.
- The consolidated financial results includes the financial results of the Company and its subsidiaries (together "the Group") listed in Annexure 1.
- The unaudited consolidated financial results for the corresponding quarter ended June 30, 2022 and for the preceding quarter ended March 31, 2023 have neither been reviewed nor audited by the Statutory auditors of the Company. However, the management has exercised necessary care and diligence to ensure that the consolidated financial results for such periods are fairly stated.
- The figures for the year ended March 31, 2023 have been extracted from the general purpose consolidated financial statements of the Company which were audited by the Statutory auditors of the Company.
- Subsequent to the end of the quarter ended June 30, 2023, the Company has completed an Initial Public Offer ("IPO") by way of fresh issue of 13,333,333 Equity Shares of face value of ₹ 10/- each of the Company at an issue price of ₹ 300 per equity share aggregating to ₹ 4,000 Million and Offer for Sale of 8,000,000 Equity shares of Face value of ₹ 10/- each of the Company by certain selling shareholders for at an issue price of ₹ 300 per equity share aggregating to ₹ 2,400 Million. The Equity shares of the company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 04, 2023.



Notes to Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023 (Continued)

6. During the quarter, no stock options were granted to employees (1,052,000 stock options granted for the quarter ended March 31, 2023) and no stock options exercised by eligible employees ( no stock options exercised by eligible employees for the quarter ended March 31, 2023). The total outstanding stock options as at June 30, 2023 are 2,495,566.

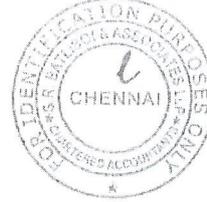
7. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

8. The previous period / year comparatives have been regrouped/rearranged wherever necessary to conform to the current period's presentation. Current quarter numbers may not be strictly comparable with the corresponding comparative numbers for the quarter ended June 30, 2022 due to the acquisitions in the previous year ended March 31, 2023.

9. This Financial Results is also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.uds.in](http://www.uds.in).

For and on behalf of Board of Directors  
Updater Services Limited

  
Raghunandana Tangirala  
Managing Director  
DIN : 00628914  
Place : Chennai  
Date : October 19, 2023



Annexure 1

List of entities included in the Consolidated Financial Results

1. Updater Services Limited – Holding Company
2. Avon Solutions and Logistics Private Limited (Subsidiary)
3. Washroom Hygiene Concept Private Limited (Subsidiary)
4. Matrix Business Services India Private Limited (Subsidiary)
5. Denave India Private Limited (Subsidiary) and its subsidiaries, viz.
  - a. Denave Europe Limited, UK
  - b. Denave (M) SDN BHD, Malaysia
  - c. Denave Poland Sp. Z.o.o
  - d. Denave Pte Limited, Singapore
  - e. Denave SG Pte Limited, Singapore
6. Athena BPO Private Limited (w.e.f. December 14, 2022) (Subsidiary) and its subsidiary, viz:
  - a. Athena Call Center Private Limited
7. Global Flight Handling Services Private Limited (Subsidiary) and its subsidiaries, viz:
  - a. Global Flight Handling Services (Pune) Private Limited
  - b. Global Flight Handling Services (Patna) Private Limited
  - c. Global Flight Handling Services (Raipur) Private Limited
  - d. Global Flight Handling Services (Vizag) Private Limited
  - e. Global Flight Handling Services (Surat) Private Limited
8. Stanworth Management Private Limited (Subsidiary)
9. Tangy Supplies & Solutions Private Limited (Subsidiary)
10. Fusion Foods and Catering Private Limited (Subsidiary)
11. Wynwy Technologies Private Limited (Subsidiary)
12. Integrated Technical Staffing and Solutions Private Limited (Subsidiary)



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Updater Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Updater Services Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results for the corresponding quarter ended June 30, 2022, and for the previous quarter ended March 31, 2023, which have been prepared solely based on the information compiled by the management and have not been subject to an audit or review and have been approved by the Board of Directors. Our conclusion on the Statement is not modified in respect of this matter.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Aravind K

Partner

Membership No.: 221268

UDIN: 23221268BGXPRJ4304

Place: Mumbai

Date: October 19, 2023



<b>Updater Services Limited</b> Regd Office : No. 2/302-A, UDS Salai, Off Old Mahabalipuram Road, Thoraiakkam, Chennai 600 097 Corporate Office : First floor, 42, Gandhi Madapam Road, Kotturpuram, Chennai 600 085 CIN:U74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in <b>Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023</b> (All amounts are in Millions of Indian Rupees except EPS and unless otherwise stated)					
S.No	Particulars	Quarter Ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Refer Note 2)	June 30, 2022 (Refer Note 2)	March 31, 2023 (Audited) (Refer Note 3)
1	Revenue from contracts with customers	3,515.96	3,425.01	2,974.46	13,085.42
2	Other income	1.91	-	31.39	62.52
3	Fair value gain on Financial Liability	-	-	72.62	145.78
4	Finance income	7.84	8.41	4.81	77.21
5	<b>Total Income (1+2+3+4)</b>	<b>3,525.71</b>	<b>3,433.42</b>	<b>3,083.28</b>	<b>13,370.93</b>
6	<b>Expenses</b>				
	Employee benefits expense	3,006.57	2,984.32	2,613.75	11,434.72
	Finance costs	45.74	48.12	10.95	124.12
	Depreciation and amortization expense	42.66	52.02	27.56	151.50
	Impairment losses on financial instrument and contract assets	38.02	14.60	19.73	67.22
	Fair value changes in Liability payable/paid to promoters of acquired subsidiary	22.23	21.43	-	21.43
	Other expenses	314.29	298.51	258.46	1,193.40
	<b>Total Expense</b>	<b>3,469.51</b>	<b>3,419.00</b>	<b>2,930.45</b>	<b>12,992.39</b>
7	<b>Profit before tax (5 -6)</b>	<b>56.20</b>	<b>14.42</b>	<b>152.83</b>	<b>378.54</b>
8	<b>Tax Expense :</b>				
	(a) Current tax	27.14	48.64	26.44	20.63
	(b) Adjustment of tax relating to earlier periods	-	-	-	5.27
9	<b>Deferred Tax :</b>				
	Deferred tax charge / (credit)	(24.61)	(52.80)	(19.08)	28.53
10	<b>Income tax expense/ (credit) (8 + 9)</b>	<b>2.53</b>	<b>(4.16)</b>	<b>7.36</b>	<b>54.43</b>
11	<b>Profit after tax (7-10)</b>	<b>53.67</b>	<b>18.58</b>	<b>145.47</b>	<b>324.11</b>
12	<b>Other Comprehensive Income:</b>				
	<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>				
	Re-measurement gains on defined benefit obligations (net)	6.99	3.97	8.34	15.87
	Income tax effect	(1.76)	(1.00)	(2.10)	(3.99)
		<b>5.23</b>	<b>2.97</b>	<b>6.24</b>	<b>11.88</b>
13	<b>Total comprehensive income for the period, net of tax (11+12)</b>	<b>58.90</b>	<b>21.55</b>	<b>151.71</b>	<b>335.99</b>
14	<b>Paid-up equity share capital (Face value of ₹.10/- each)</b>	<b>529.52</b>	<b>529.52</b>	<b>528.18</b>	<b>529.52</b>
15	<b>Reserves (i.e. Other Equity)</b>				<b>2,745.95</b>
16	<b>Earnings per equity share (EPS)</b>				
	Basic (Amount in ₹)*	1.02	0.35	2.75	6.14
	Diluted (Amount in ₹)*	1.01	0.35	2.74	6.07
	* The basic and diluted Earnings Per share are not annualized for the periods other than March 31, 2023				

**Notes to Unaudited Standalone Financial Results for the Quarter ended June 30, 2023**

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of unaudited standalone financial results of the Company for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 19, 2023. A limited review of these standalone financial results for the quarter ended June 30, 2023 has been carried out by the Statutory auditors of the Company.
- The unaudited standalone financial results for the corresponding quarter ended June 30, 2022 and for the preceding quarter ended March 31, 2023 have neither been reviewed nor audited by the Statutory auditors of the Company. However, the management has exercised necessary care and diligence to ensure that the standalone financial results for such periods are fairly stated.
- The figures for the year ended March 31, 2023 have been extracted from the general purpose standalone financial statements of the Company for the year ended March 31, 2023 which were audited by the Statutory auditors of the Company.
- Subsequent to the end of the quarter ended June 30, 2023, the Company has completed an Initial Public Offer ("IPO") by way of fresh issue of 13,333,333 Equity Shares of face value of ₹ 10/- each of the Company at an issue price of ₹ 300 per equity share aggregating to ₹ 4,000 Million and an Offer for Sale of 8,000,000 Equity shares of Face value of ₹ 10/- each of the Company by certain selling shareholders for at an issue price of ₹ 300 per equity share aggregating to ₹ 2,400 Million. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 04, 2023.



5. During the quarter, no stock options were granted to employees (1,052,000 stock options granted for the quarter ended March 31, 2023) and no stock options exercised by eligible employees ( no stock options exercised by eligible employees for the quarter ended March 31, 2023). The total outstanding stock options as at June 30, 2023 are 2,495,566.
6. The Company is engaged in the business of providing facility management services which it is determined to be the only reportable segment in terms of Ind AS 108 "Operating Segments"
7. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
8. The previous period/ year comparatives have been regrouped/rearranged wherever necessary to conform to the current period's presentation.
9. This Financial Results is also available on the stock exchange websites [www.bscindia.com](http://www.bscindia.com) and [www.nscindia.com](http://www.nscindia.com) and on our website [www.uds.in](http://www.uds.in)

For and on behalf of Board of Directors  
Updater Services Limited

  
Rashumandana Tangirala  
Managing Director  
DIN : 00628914  
Place : Chennai  
Date : October 19, 2023





Redefining Business  
Services

# Updater Services Limited



Leading  
Integrated  
Business Service  
Platform



**Investor Presentation**  
October 2023



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Redefining Business  
Services

# Q1 FY24 Financial Highlights

“We are thrilled to witness an incredible response to our IPO. We want to convey our sincere appreciation to all the shareholders for entrusting their confidence in us. We also want to offer our heartfelt congratulations to all the stakeholders of the Company, including our employees, customers, business partners, and bankers who played a significant role in our IPO journey.

During Q1FY24, Total Revenues grew by 21% Y-o-Y to Rs. 5,777 million. Corporates are now pivoting towards outsourced Facility Management Solutions to free up resources and better align their cost structures. The IFM segment grew by 16% to Rs. 4,110 million and the BSS segment grew by 25% to Rs. 1,753 million.

Adjusted EBITDA\* has increased by 11% Y-o-Y to Rs. 401 million with margins of 6.9%. Going ahead, with improving revenue mix through the BSS segment, we expect margins to improve further.

Through the IPO proceeds, the Company has repaid debt to the tune of Rs. 1,330 million in October 2023. This will lead to reduction in finance cost going ahead.

Having a widespread network with 125 points of presence, it gives the company competitive advantage over its peers in several aspects as a preferred service provider. The Company has a diversified customer base with low customer concentration with an ability to increase wallet share through cross selling.

We expect to maintain market leadership and grow faster than industry due to our product portfolio and its niche offerings going forward.”

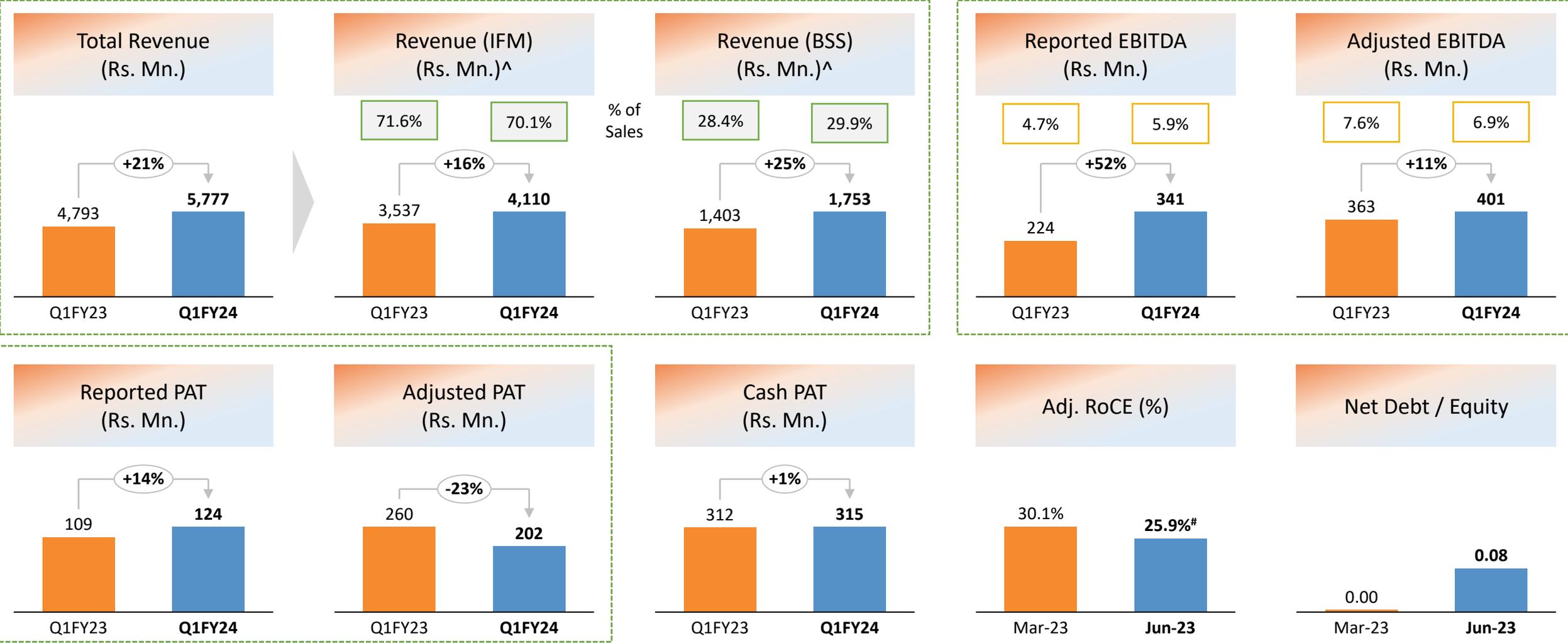


**Mr. Raghunandana Tangirala**

Promoter, Chairman & MD

\*Adj. for ESOP Cost and Fair Value Changes in Liability payable / paid to promoters of acquired subsidiary

# Q1 FY24 Financial Highlights



^ Before Adjustments & Eliminations

Adjusted EBITDA & PAT is excluding ESOP Cost, Fair Value Changes in Liability payable / paid to promoters of acquired subsidiary and Amortization related to acquisition

Cash PAT = Reported PAT + Depreciation & Amortization + ESOP Cost + Fair value changes in Liability payable/paid to promoters of acquired subsidiary

# Adj. RoCE for June 2023 is calculated on Annualised Basis

For calculation of Net Debt, Cash & Cash equivalents(incl. bank balances) and bank deposits for more than 12 months is considered

# Q1 FY24 Consolidated Profit & Loss Statement



Particulars (Rs. Million)	Q1 FY24	Q1 FY23	Y-o-Y	FY23
<b>Total Revenue from Operations</b>	<b>5,776.8</b>	<b>4,793.0</b>	<b>21%</b>	<b>21,060.7</b>
Cost of Services and Other RM	944.3	793.6		3,469.3
Employee benefits expense (incl. ESOP)	3,837.7	3,120.0		13,840.6
Impairment losses on financial instrument and contract assets	19.2	15.7		36.3
Other Expenses	602.9	502.7		2,303.1
Fair value changes in Liability payable/paid to promoters of acquired subsidiary	31.8	137.2		413.6
<b>Reported EBITDA</b>	<b>341.0</b>	<b>223.8</b>	<b>52%</b>	<b>997.7</b>
<b>Reported EBITDA Margin (%)</b>	<b>5.9%</b>	<b>4.7%</b>		<b>4.7%</b>
Depreciation & Amortization (excl. Amortization related to acquisition)	106.0	51.3		308.4
Amortization related to acquisition	24.7	12.8		62.1
<b>EBIT</b>	<b>210.4</b>	<b>159.7</b>	<b>32%</b>	<b>627.3</b>
Finance Income	14.8	6.4		60.2
Finance Cost	56.1	14.0		145.7
<b>Profit before Tax</b>	<b>169.1</b>	<b>152.1</b>	<b>11%</b>	<b>541.9</b>
Tax	45.2	43.2		195.8
<b>Reported Profit After Tax</b>	<b>123.9</b>	<b>109.0</b>	<b>14%</b>	<b>346.0</b>

In Q1FY24, Fair Value Changes in Liability payable/paid to promoters of acquired subsidiary is **Rs. 31.8 Mn.** which is a non cash item (primarily interest unwinding with respect to liability payable to promoters of Denave and Athena)

By FY25, Denave would become a 100% subsidiary of the Company (Currently at 57.52%)

By FY27, Athena would become a 100% subsidiary of the Company. (Currently at 57.00%)

Through the funds raised in the IPO, the Company will repay debt and also fund working capital requirements. This will reduce the finance cost going ahead.

**The Company has repaid debt to the tune of Rs. 1,330 million in October 2023**

Estimated ESOP Cost for FY24 is ~Rs. 110 Mn.

Particulars (Rs. Million)	Q1 FY24	Q1 FY23	Y-o-Y	FY23
<b>Reported EBITDA</b>	<b>341.0</b>	<b>223.8</b>	<b>52%</b>	<b>997.7</b>
(+) ESOP Expense	28.3	1.8		38.9
(+) Fair Value Change in Liability payable/paid to promoters of acquired subsidiary	31.8	137.2		413.6
<b>Adjusted EBITDA</b>	<b>401.1</b>	<b>362.8</b>	<b>11%</b>	<b>1,450.2</b>
<b>Adjusted EBITDA %</b>	<b>6.9%</b>	<b>7.6%</b>		<b>6.9%</b>

The Company has initiated the Airport Ground Handling Business which required higher capital investments. The Business is currently in the ramp up mode and the Company expects the vertical to generate higher revenues offsetting higher depreciation.

Particulars (Rs. Million)	Q1 FY24	Q1 FY23	Y-o-Y	FY23
<b>Reported PAT</b>	<b>123.9</b>	<b>109.0</b>	<b>14%</b>	<b>346.0</b>
(+) ESOP Expense adj. for Tax	21.2	1.4		29.2
(+) Fair Value Change in Liability payable/paid to promoters of acquired subsidiary	31.8	137.2		413.6
(+) Amortization pertaining to acquisitions	24.7	12.8		62.1
<b>Adjusted PAT</b>	<b>201.6</b>	<b>260.3</b>	<b>-23%</b>	<b>850.9</b>

# Delivering Value to Stakeholders with IPO



October 2023

**Listing of Updater Services Limited on BSE & NSE**



IPO Price: Rs. 300 per share

**Gross Proceeds from the Fresh Issue: Rs. 400 crores**

### Objects of the Fresh Issue:

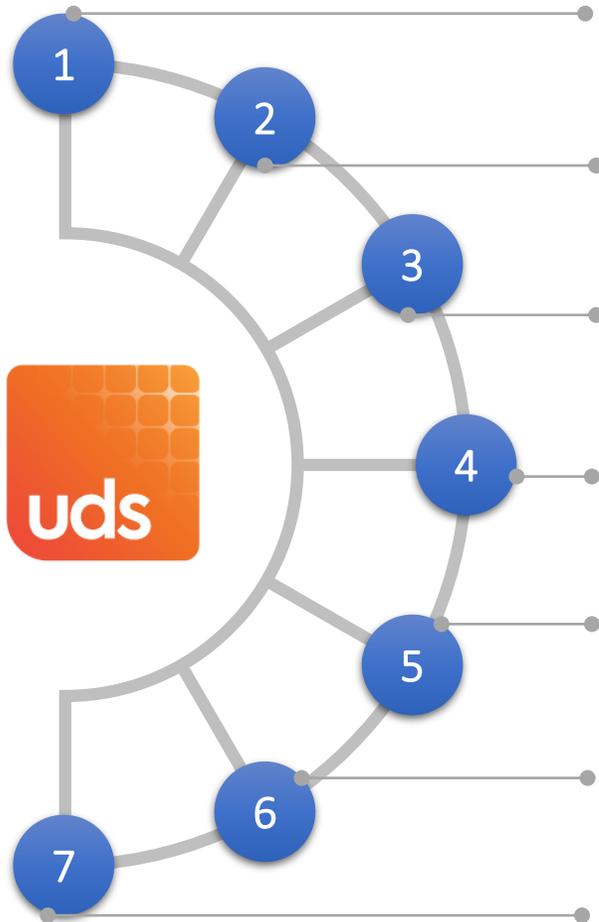
- ✓ Repayment and /or prepayment of certain borrowings availed by our Company;
- ✓ Funding our working capital requirements;
- ✓ Pursuing inorganic initiatives; and
- ✓ General corporate purposes



Redefining Business  
Services

# Why UDS...

# About Us



1. Leading Integrated Business Services Platform - Unique mix of businesses transforming from only IFM to integrated platform with BSS

2. Transformed into an integrated business services platform offering IFM services and BSS led through strategic acquisitions and Organic Growth

3. **PAN-India presence** with large and efficient workforce coupled with strong recruitment capabilities

4. **Track record of successful acquisitions** funded through internal accruals and successful integration

5. **Longstanding relationship with customers** across diverse sectors leading to recurring business

6. **Technology at the forefront** of current and future business

7. **Highly experienced management team** with **support from PE Investors**

# 1. Leading Integrated Business Services Platform



**IFM | Integrated Facility Management** 

**BSS | Audit & Assurance**  
(Matrix Business Services) 

**BSS | Sales Enablement**  
(Denave & Athena BPO) 

**BSS | Employee Background Verification**  
(Matrix Business Services) 

**BSS | Mailroom Management & Niche Logistics**  
(Avon Solutions & Logistics) 

**BSS | Airport Ground Handling**  
(Global Flight Handling Services)



# 1. Integrated Facility Management (IFM) & Other Services



## Soft Services

Housekeeping and cleaning services, disinfecting, and sanitizing services, pest control, horticulture, and facade cleaning

## Production Support Services

Material handling, material movement, on-site warehouse management, stores and inventory management, production support activities, and equipment maintenance

## Engineering Services

Mechanical, electrical, and plumbing (MEP) services. Also referred to as hard services, include maintenance, repair, overhaul and performance management of heating, ventilation, and air conditioning (HVAC)

## Institutional Catering

Catering and food services to corporates, educational institutions, and industrial facilities

## Washroom and Feminine Hygiene Care Solutions

Feminine hygiene care solutions and products and services such as air fresheners, sanitizers and washroom solutions

## Warehouse Management

Manage customer warehouses and operations within them, which could include material handling, stock keeping, grading, and sorting, breaking bulk, repacking, inward and outward dispatches, return logistics

## General Staffing

Services where field staff are provided to customers for deployment in various roles and who operate under the customer's supervision. Integrated Technical Staffing and Solutions, generally comprise recruitment, payroll and human resource services

## Others

Technology Services & Procurement Services

Integrated Facility Management (IFM) & Other Services – **70.1% of Revenues in Q1 FY24**

# 1. Business Support Services (BSS)



## Sales Enablement Services

Serving global customers across multiple industries including information technology / information technology enabled services, telecom and other industries, through global delivery centres located in India, Malaysia and UK, and also through partners in other parts of the world

B2C outbound tele-sales BPO, focused on the BFSI segment in India

**Q1 FY24 – 22.3% of Revenues**

## Audit & Assurances

Services such as supply chain audit including warehouse depot audit, distributor audit, and retail point audit, among others. Provide back-office services related to marketing programs and channel partner claim processing to global customers

**Q1 FY24 – 2.6% of Revenues**

## Employee Background Verification Check Services

Services comprise address verification, identity verification, educational qualifications verification, employment history verification, legal case history, among others

**Q1 FY24 – 2.0% of Revenues**

## Mailroom Management and Niche Logistics Solutions

Leading service provider in India and a pioneer in the mailroom and asset movement business. Leverage this presence to also offer services such as office supplies management, among others

**Q1 FY24 – 2.0% of Revenues**

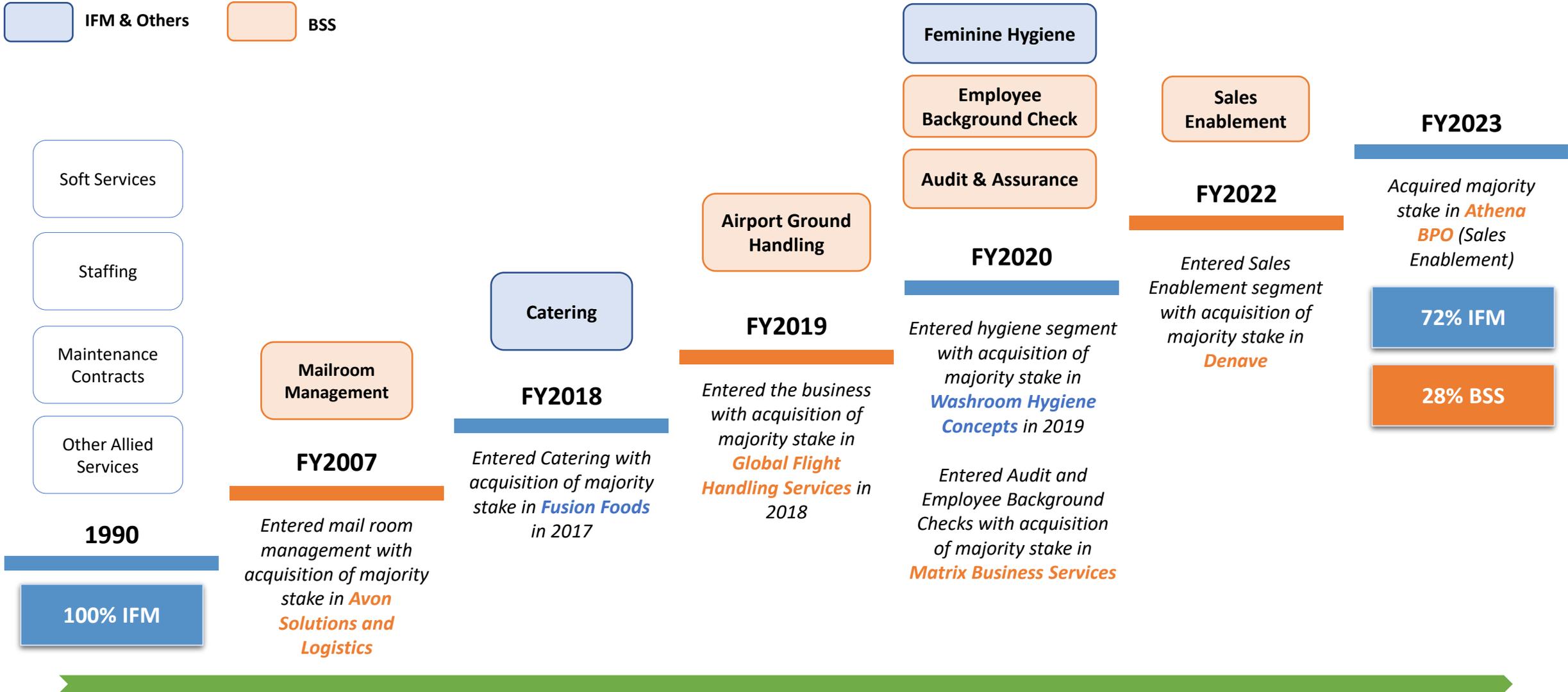
## Airport Ground Handling Services

Services include baggage and cargo handling, passenger movement, and aircraft turnaround, among others. Also provide meet and greet services at various airports around the country

**Q1 FY24 – 0.9% of Revenues**

**Business Support Services (BSS) – 29.9% of Revenues in Q1 FY24**

## 2. Transformed into an integrated business services platform offering IFM services and BSS led through strategic acquisitions and Organic Growth



Note: The years mentioned are Financial Years

Above mentioned years reflect the date of the agreements to acquire and actual investment was made plus additional stakes were acquired in subsequent years  
 All the highlighted blocks are the businesses added through acquisitions

# 3. PAN India presence with large and efficient workforce



## Customer Locations

**4,667**

*(excluding staffing locations)*

## Managed Space

**194.43** mn sq. ft.

## Points of Presence

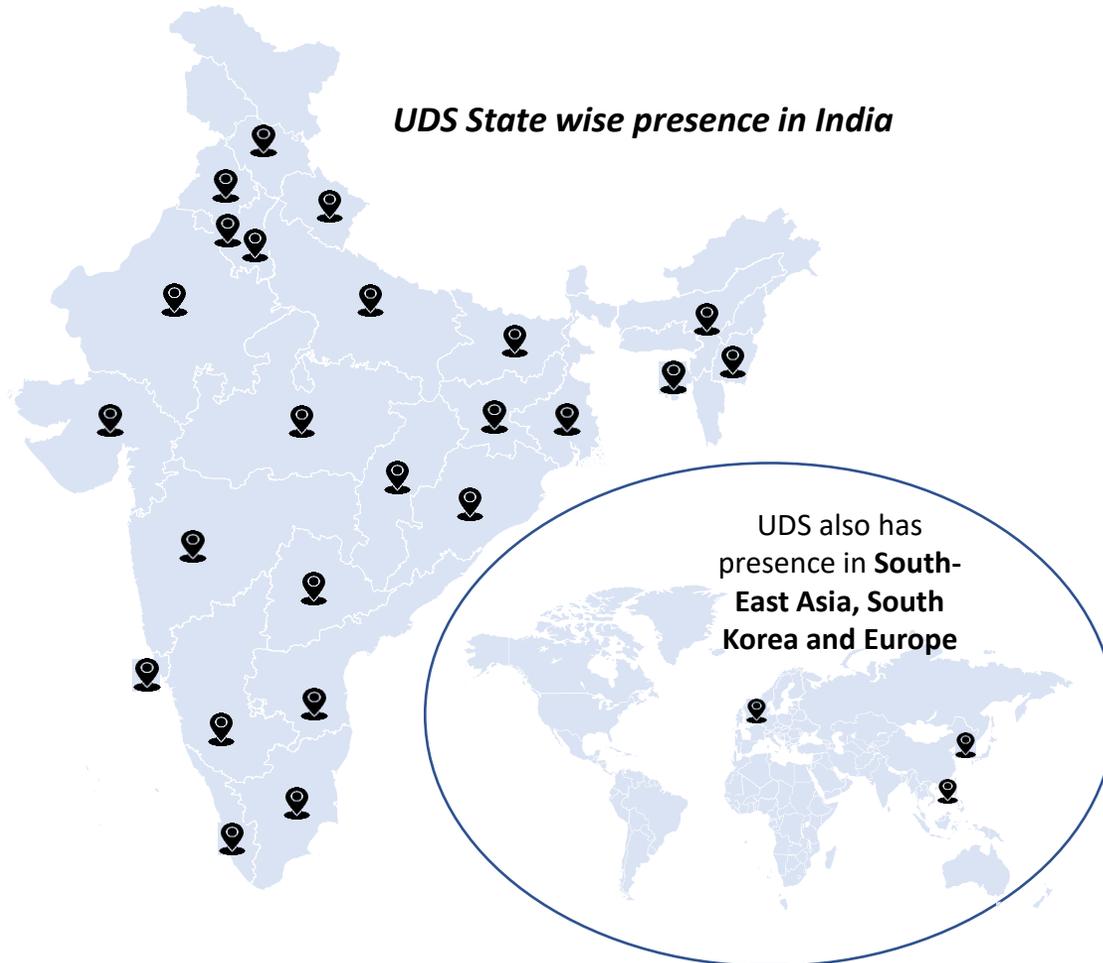
**112**

*In India*

## Overseas points of presence

**13**

Wide spread network with 125 points of presence...



...gives the company competitive advantage over its peers in several aspects

### Preferred Service Provider

Ability to provide services for companies with presence across multiple locations

### Quick Recruitment Capabilities

Ability to recruit, train and deploy resources at various locations in a short span of time

### Efficient Monitoring

Ease of monitoring employees at different customer locations and administer to the clients' needs

### Easy Repositioning

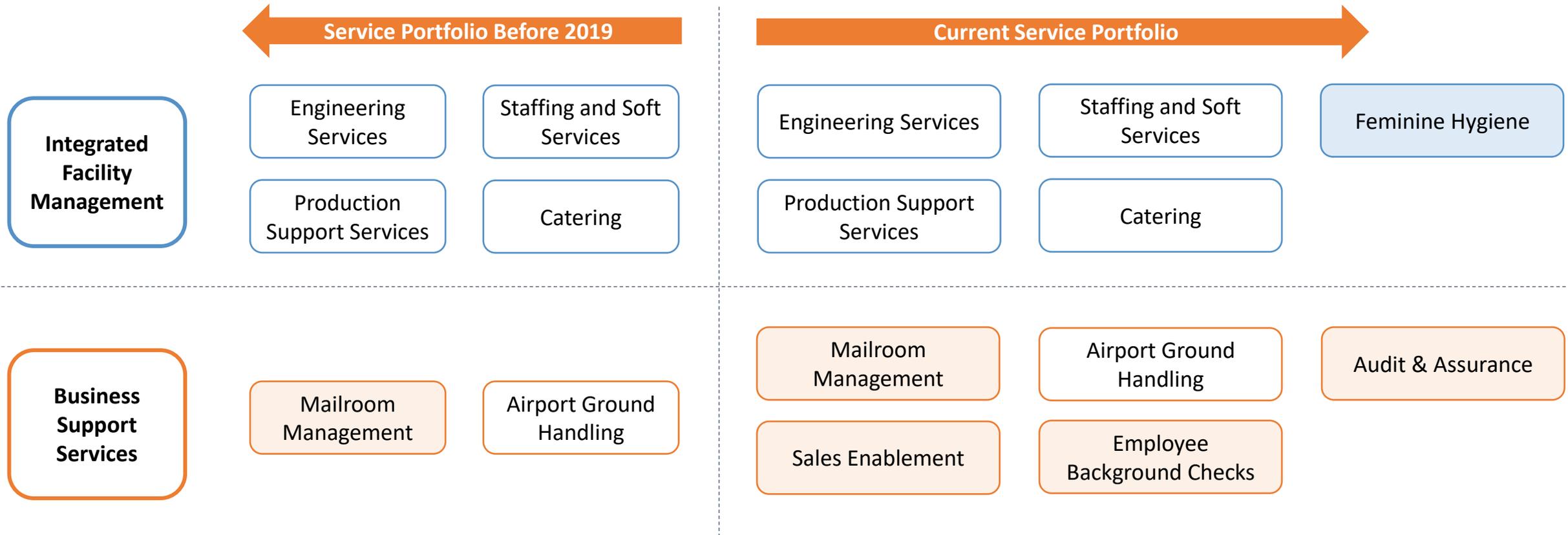
In-house recruitment model coupled with wide presence enables the company to ramp up/down the activities effectively and helps in easy repositioning of resources across different locations

# 4. Track record of successful acquisitions and seamless integration of high margin businesses...



## Selective Strategic acquisitions as means to expand the operations in value added business support services space

- ✓ Focus has been to acquire companies and businesses with offerings that are complementary and supplementary to the company’s existing services portfolio
  - ✓ All acquisitions are selectively picked and have added either **New Customer Segment | New Service Line | New Geography**



Note: Shaded boxes represent the business segments which UDS entered through acquisitions

# ... Adhering to which UDS made Selective Strategic Acquisitions in Margin Accretive Business Support Services via multiple tranches



Subsidiary	Year of acquisition & Stake		Cumulative Payout	EBITDA (Rs. Mn.)*		Association of promoters of acquired entities with UDS
 <b>MATRIX</b> <i>...rest assured</i> Employee Background Verification, Audit & Assurance	 75.00% <b>FY2020</b>	 99.99% <b>Jun-23</b>	Rs. 553.74mn	<b>FY20</b> 124.29	<b>FY23</b> 326.26	Pondicherry Chidambaram Balasubramanian <i>(one of the founding directors of Matrix, now also focuses on group integration at UDS)</i> P. Ravishankar <i>(with Matrix since August 2022)</i>
 <b>Denave</b> Sales Enablement Services	 54.07% <b>FY2022</b>	 57.52% <b>Jun-23</b>	Rs. 629.96mn	<b>FY22</b> 168.01	<b>FY23</b> 335.89	Snehashish Bhattacharjee <i>(with Denave since 2000)</i>
 athena bpo BPO Services	 57.00% <b>FY2023</b>	 57.00% <b>Jun-23</b>	Rs. 909.08mn		<b>FY23</b> 317.98	Elizabeth Jacob Holding 43.00% stake in Athena

- ✓ Acquisitions have added new service line, given access to new set of customers and have added to margin profile
  - ✓ Value accretive acquisitions at reasonable valuations
  - ✓ No external equity financing for acquisitions

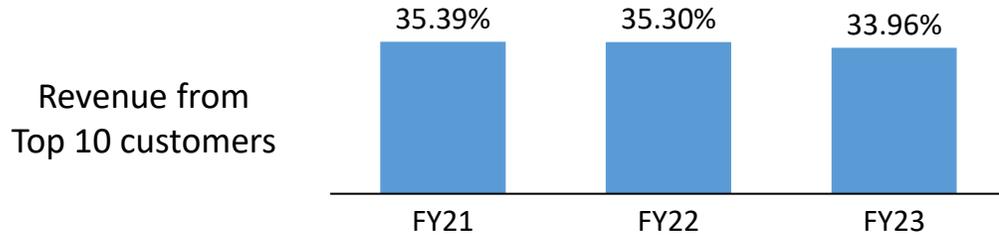
\* Note: EBITDA mentioned is from the year of acquisition

# 5. Longstanding relationship with customers across diverse sectors leading to recurring business



## IFM and Other Services

Customer Base: 1,556 customers

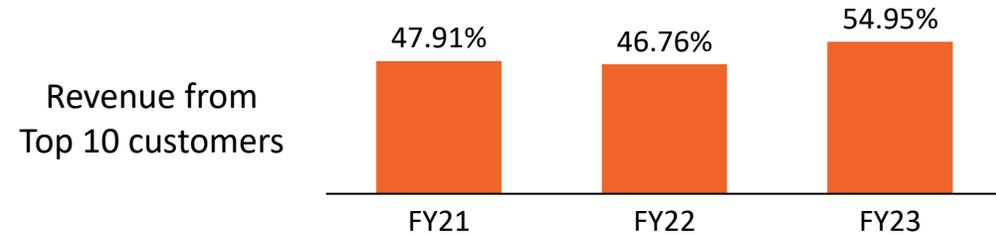


KEY CLIENTS

<p><b>AUTO</b></p> <ul style="list-style-type: none"> <li>✓ Hyundai*</li> <li>✓ Eicher Motors</li> <li>✓ Honda Motorcycle</li> </ul>	<p><b>BFSI</b></p> <ul style="list-style-type: none"> <li>✓ SBI Life Insurance</li> <li>✓ Shriram Transport</li> <li>✓ IIFL Finance</li> </ul>	
<p><b>ELECTRONICS</b></p> <ul style="list-style-type: none"> <li>✓ SONY</li> </ul>	<p><b>MANUFACTURING</b></p> <ul style="list-style-type: none"> <li>✓ Saint-Gobain*</li> </ul>	<p><b>HEALTHCARE</b></p> <ul style="list-style-type: none"> <li>✓ TTK Healthcare</li> </ul>

## Business Support Services

Customer Base: 1,241 customers



<p><b>TECNOLOGY</b></p> <ul style="list-style-type: none"> <li>✓ Microsoft</li> </ul>	<p><b>IT / ITES</b></p> <ul style="list-style-type: none"> <li>✓ TCS</li> <li>✓ Mindtree</li> <li>✓ Logitech^</li> </ul>	<p><b>CONSUMER</b></p> <ul style="list-style-type: none"> <li>✓ P&amp;G*</li> <li>✓ Hershey</li> </ul>
<p><b>RETAIL</b></p> <ul style="list-style-type: none"> <li>✓ ABFRL</li> <li>✓ More Retail</li> </ul>	<p><b>AVIATION</b></p> <ul style="list-style-type: none"> <li>✓ SpiceJet</li> <li>✓ AIX Connect</li> </ul>	<p><b>TELECOM</b></p> <ul style="list-style-type: none"> <li>✓ Tata Communications</li> </ul>

Diversified customer base with low customer concentration and ability to increase wallet share through cross selling

\* Key clients with over 10 years of relationship – Hyundai, Saint-Gobain, P&G

^ Logitech is included in IT and Electronics

# 6. Technology at the forefront of current and future businesses

## Adopted technology to optimize productivity and improve cost efficiencies



### Enterprise Technology

Implemented SAP for enterprise management



### Service Delivery Technology

- ✓ Using technology to manage 50,000+ field force
- ✓ Automated various employee management activities
- ✓ Deployed software platform called Matex (indigenously developed by Matrix) for Employee Background verification services



### Technology as a Product

- ✓ Indigenously developed Inconn (Tool for Computerized Maintenance Management System CMMS and Enterprise Asset Management EAM)

## Selectively investing in technology platforms to stay ahead of the curve

### Made a minority investment in **Aubotz Lab Private Limited**

- ✓ Manufactures autonomous robotic platforms for activities like
  - ✓ Floor Cleaning
  - ✓ Material Handling



- ✓ Deployed certain robots at customer locations

# 7. Experienced Board...

## Strong standards of corporate governance with experienced directors on board



**Raghunandana Tangirala**  
Promoter, Chairman of the Board & MD

- ✓ One of the founding Directors of the Company
- ✓ 30 years of experience in the service sector as an entrepreneur
- ✓ Focuses primarily on corporate governance, organizational development, capital allocation and strategic growth



**Sunil Rewachand Chandiramani**  
Independent Director

- ✓ B.Com from Sydenham College of Commerce and Economics, University of Bombay, and Diploma in Systems Management (Honours) from National Institute of Information Technology
- ✓ Associate member of ICAI
- ✓ Previously served as a partner at Ernst & Young India



**Amitabh Jaipuria**  
Non Executive Director

- ✓ Previously been associated with Ziqitza Healthcare, First Meridian Business Services, Reliance Jio, AGS Transact, Monsanto India, PepsiCo India, Qess Corp, GE Lighting and Blow Past
- ✓ Handles corporate affairs, investor relations and key strategic initiatives at UDS



**Amit Choudhary**  
Independent Director

- ✓ B.Com (Calcutta University) and passed the final examination held by the ICAI and was awarded a proficiency certificate
- ✓ Previously associated with Procter & Gamble as the group manager – finance & accounting.



**Pondicherry Chidambaram Balasubramanian**  
Executive Director (WTD)

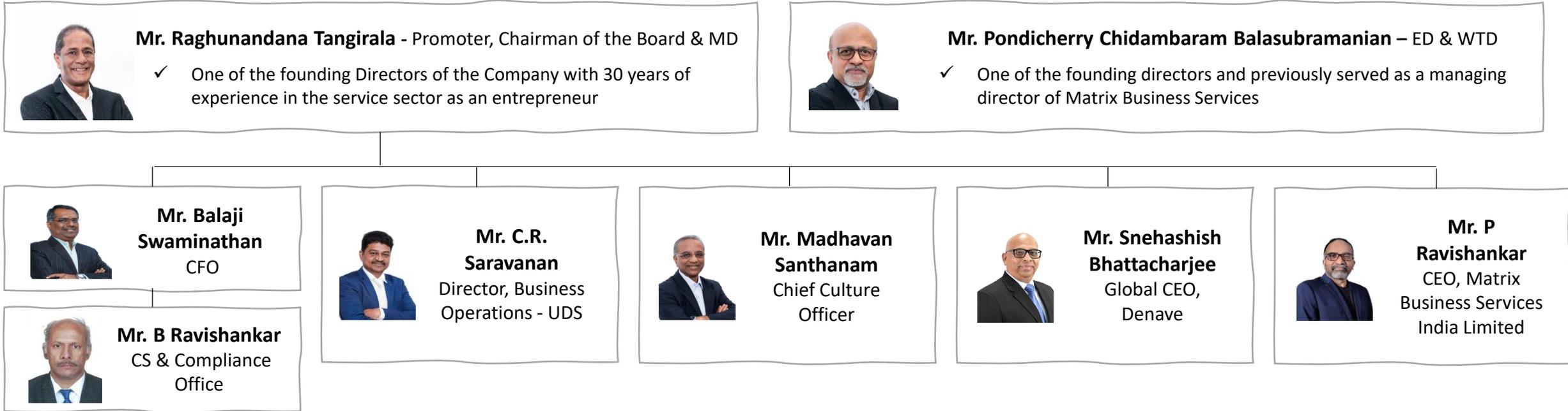
- ✓ One of the founding directors and previously served as a managing director of Matrix Business Services
- ✓ Member of ICAI
- ✓ Focuses on group integration and growth initiatives at UDS



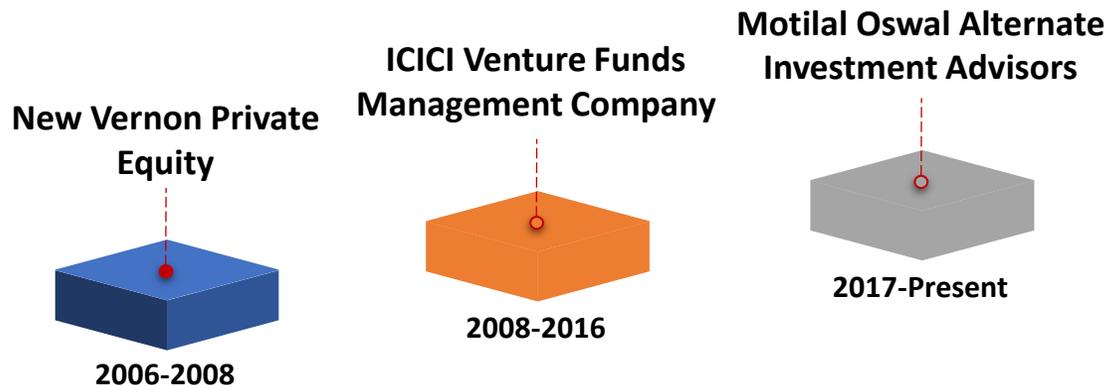
**Sangeeta Sumesh**  
Independent Director

- ✓ Served as an executive director and a CFO with Dun & Bradstreet Technologies
- ✓ Associate member of ICAI
- ✓ Was previously associated with Lovelock & Lewes, Lebara Foundation, Thales Software India, Tupperware India, Alstom Limited and PWC (Price Waterhouse Coopers)

# ...with a strong leadership team with support from PE Investors



## Partnership with the PE investors at various stages



### Benefits that accrued

- ✓ Enhancement of the company's operations
- ✓ Strengthening financial and internal controls
- ✓ Access to expertise in the area of mergers and acquisitions
- ✓ Assistance in capital raising and strategic business advice
- ✓ Implementing strong corporate governance standards



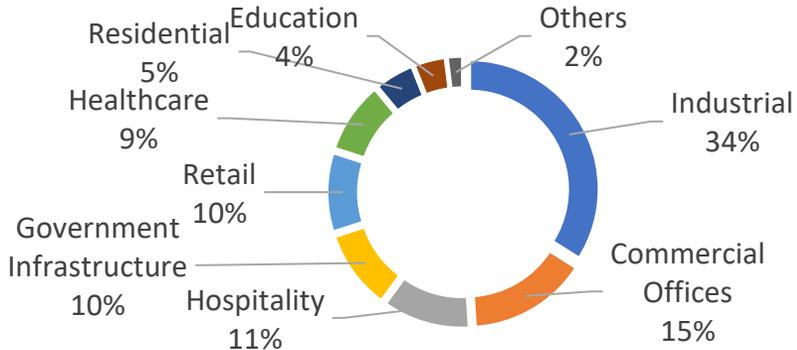
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Services

# Industry Outlook

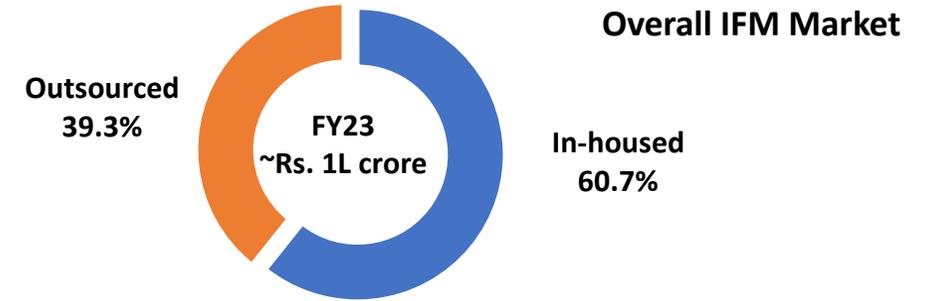
# Outsourced IFM Market in India | Growth momentum to aid UDS' leading position ...



**IFM: Well diversified market in terms of end customers...**



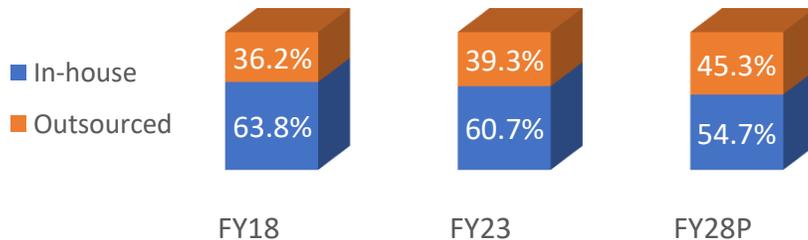
**...a large portion of which is currently being served in-house...**



**...with a continued trend and preference for outsourcing...**

**..potentially leading to ~17.0% CAGR for Outsourced IFM during FY23-FY28P**

**IFM In-house vs Outsourced Services**



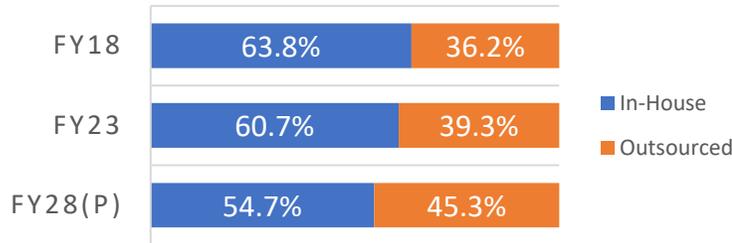
**Outsourced IFM Market Size (INR Crs)**



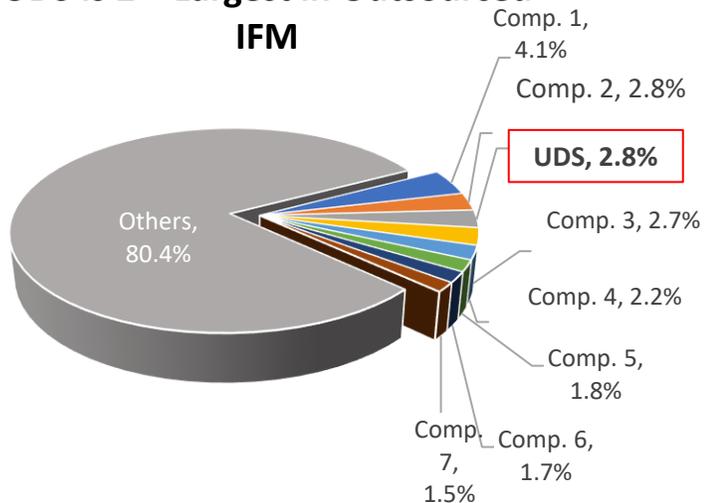
# ... further aided by the move towards organized integrated players

## Increase in Share of Outsourced IFM services

IFM: IN-HOUSE VS OUTSOURCED SERVICES



## UDS is 2<sup>nd</sup> Largest in Outsourced IFM



## Preference for Organized/Integrated Players

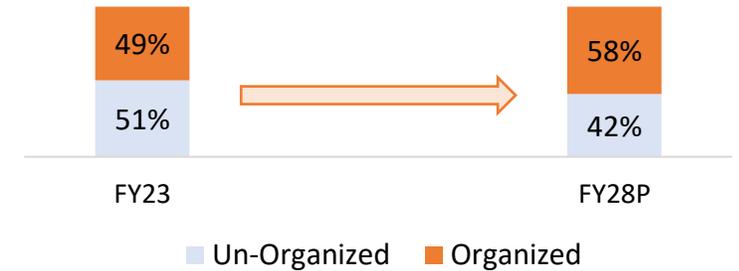
*The market is now shifting from single service contract model to **Integrated Services Model***

### Key Drivers for preference towards organized players

- ✓ Preference for Organized IFM companies offering a basket of services
- ✓ Gaining Cost Efficiencies\*
- ✓ Accelerated use of technology implementation\*
- ✓ Need for stringent quality standards and Compliance
- ✓ Increased need for mechanized cleaning

## Consolidation on the rise

### IFM Un-Organized vs Organized Services



### Key Drivers for industry consolidation

- ✓ Addition of more service activities through mergers or tie-ups with regional players
- ✓ Regulatory and Capability challenges for smaller companies to scale up

# BSS Industry | Emerging segment with increasing outsourcing potential



## Key verticals comprising the ~ Rs. 7,115 Cr BSS Segment and their pie share

### Sales Enablement Services

- ✓ Demand generation
- ✓ Lead management
- ✓ Database management services
- ✓ Digital marketing
- ✓ Sales and retail analytics
- ✓ Field force management
- ✓ Field marketing services and
- ✓ Outbound tele-sales

**28.3%**

### Business Process Audits & Assurance

- ✓ Supply Chain Audits
- ✓ Warehouse Audits
- ✓ Distributor Audits
- ✓ Retail Point Audits
- ✓ Scheme Audits and Processing for Distributors/Retailers

**3.8%**

### Airport Ground Handling

- ✓ Aircraft turnaround services
- ✓ Baggage and Cargo Loading / Unloading
- ✓ Terminal Service
- ✓ Ramp Handling
- ✓ ancillary support services to aircrafts (ground power units, ground air conditioning units)

**41.3%**

### Employee Background Verification

- ✓ Document Verification
- ✓ Criminal Background Check
- ✓ Education & Employment Verification
- ✓ Credit checks

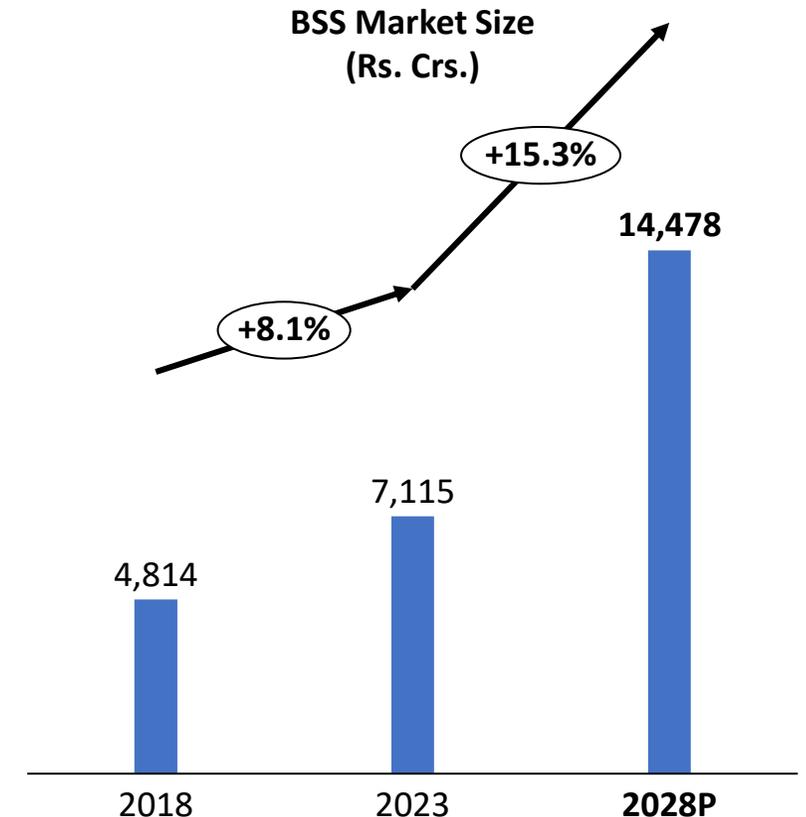
**19.0%**

### Mailroom Management

- ✓ Facilitating and coordinating inbound and outbound mail, letters, packages
- ✓ Niche cargo and logistics solutions

**7.7%**

Driven by growth in these verticals the BSS segment is expected to grow at ~15.3% CAGR during FY23-FY28P



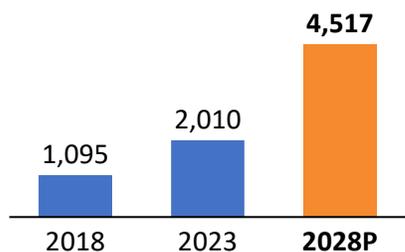
Note: The percentages indicate sub-segment share in overall BSS market

# UDS well placed with wide service offerings, onboarded through acquisitions



## Sales Enablement Services

Growth Trend (Rs. Crs.)



### CAGR

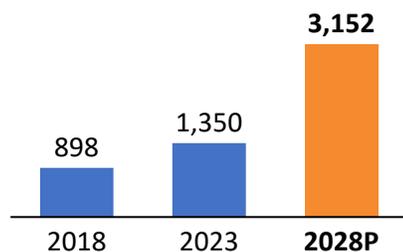
FY18-23: 12.9% | FY23-28: 17.6%

### Growth Drivers

- ✓ Digital communication | Cloud | Digitalization
- ✓ Analytics and content intelligence
- ✓ Technology driven Database generation
- ✓ Localization of voice activated instructions

## Employee Background Verification

Growth Trend (Rs. Crs.)



### CAGR

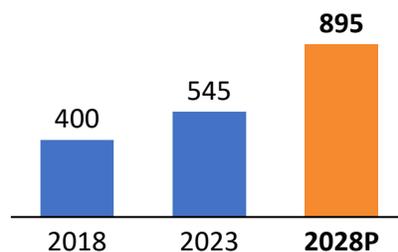
FY18-23: 8.5% | FY23-28: 18.5%

### Growth Drivers

- ✓ Demand for employee background screening and data intelligence
- ✓ Avoiding Discrepancies
- ✓ Growth in gig economy
- ✓ New age business models

## Mailroom Management

Growth Trend (Rs. Crs.)



### CAGR

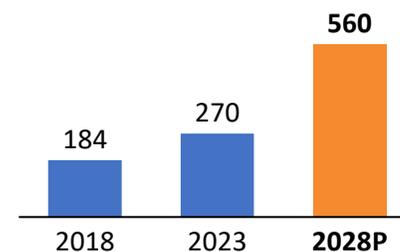
FY18-23: 6.4% | FY23-28: 10.4%

### Growth Drivers

- ✓ Demand for end-to-end asset movement services
- ✓ Need for data security
- ✓ Cost reductions

## Business Process Audits & Assurance

Growth Trend (Rs. Crs.)



### CAGR

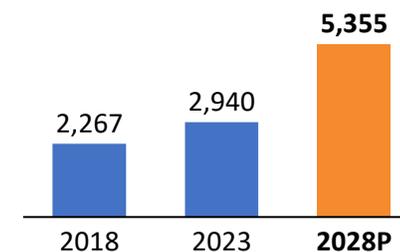
FY18-23: 8.0% | FY23-28: 15.7%

### Growth Drivers

- ✓ Increasing integration with 3rd party companies (suppliers, distributors and outsourced service providers)
- ✓ Retail industry growth

## Airport Ground Handling

Growth Trend (Rs. Crs.)



### CAGR

FY18-23: 5.3%\* | FY23-28: 12.7%

### Growth Drivers

- ✓ Growth in passenger traffic and tourism
- ✓ Growth in Meetings, Conferences and Exhibitions
- ✓ Focus on airport infrastructure in India
- ✓ Regional Connectivity scheme

\*Segment witnessed a negative impact in 2020 due to COVID as airport operations were shut down

# Integrated Business Services Platform with wide-range of services offered



FM Company Name	Soft Services	Hard Services	PSS	Food & Catering Services	Mail Room Services	Employee Background Checks	Retail/Trade/Channel Audits & Assurances	Feminine Hygiene	Sales Enablement	Staffing	Airport Ground Handling	Waste Management	Emergency Services	Capital Projects	Security
UDS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				
Competitor 1	✓	✓										✓	✓		
Competitor 2	✓	✓	✓	✓						✓					
Competitor 3	✓	✓								✓					✓
Competitor 4	✓	✓		✓											
Competitor 5	✓	✓	✓						✓						
Competitor 6	✓	✓		✓						✓				✓	
Competitor 7	✓	✓		✓											
Competitor 8	✓	✓	✓							✓					
Competitor 9	✓	✓	✓	✓											

**Note:** The colors show relative strength of the company in a business segment. For Soft Services, Hard Services, PSS, and Food & Catering Services the relative strength is based on market shares and for the rest of the business segment, the strength of a company is based on qualitative insights gathered during the research.

Source: The tabular form with services mapping in this slide are sourced from Industry report by Frost & Sullivan

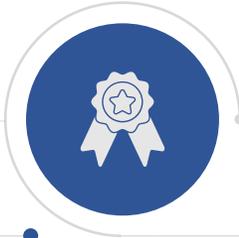




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# Key Growth Strategies

# Key Growth Strategies



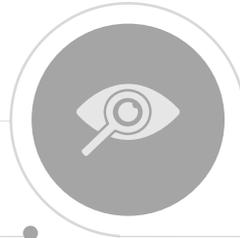
## Retain, strengthen and grow customer base

- ✓ Focus on deepening relationships with existing customers
- ✓ Increasing wallet share through cross selling
- ✓ Leveraging technology to improve service delivery



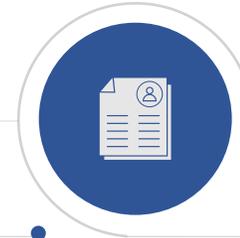
## Grow market share in key segments

- ✓ Existing customer mining
- ✓ Business development using strong sales and marketing team of 70 employees as on June 30, 2023



## Introduce new products and services

- ✓ Catering to existing and new customer segments
- ✓ Entering segments that are potentially large and margin accretive



## Continue to improve operating margins

- ✓ Changing business mix
- ✓ Improving Operating leverage
- ✓ Using technology to improve service delivery



## Pursue Inorganic Growth

- ✓ Strategic acquisitions of high margin businesses supplemental to the company's operations

## “PRASAD” - Company’s Acquisition Strategy



### Intends to pursue inorganic growth opportunities that will allow to:

- ✓ Enhance Scale and Market position
- ✓ Achieve operating leverage in key markets
- ✓ Provide platform to extend reach to new geographies within India and selected overseas market, particularly for sales enablement, audit and assurance as well as employee background check services
- ✓ Add new services that are
  - ✓ Complimentary to existing services
  - ✓ Strategic businesses to capture revenue opportunities

# Why UDS...



Unique Integrated Business Support Services Platform with widest offerings in the Industry



Highly experienced management team with support from PE investors

Long standing presence in India has helped us gain an understanding of the market



Technology at the forefront of our current and future business

Track record of successful acquisition and integration of high margin business segments



Pan India presence with large and efficient workforce coupled with strong recruitment capabilities

Robust and loyal customer base is a significant strategic advantage



## Consistently growing business

- Revenues : 32% CAGR (FY21-23)
- Adj. EBITDA : 40% CAGR (FY21-23)
- Adj. PAT : 26% CAGR (FY21-23)

India's Largest one-stop Solution for IFM and Business Services



Unique growth strategy – Organic + Inorganic

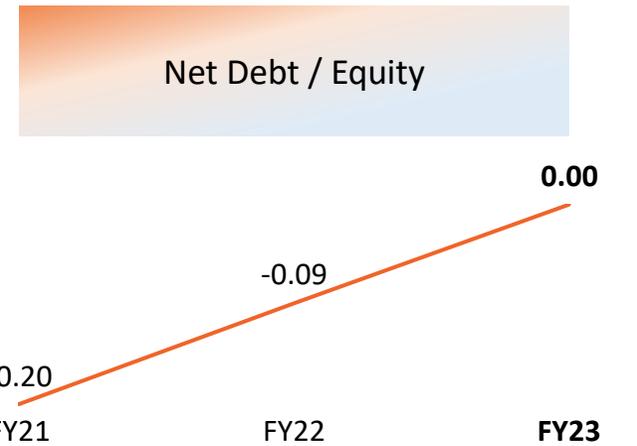
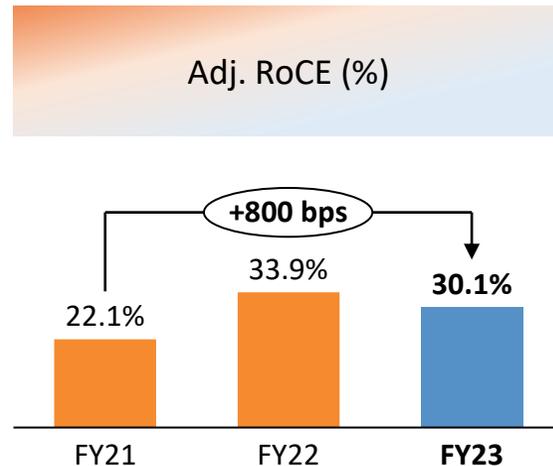
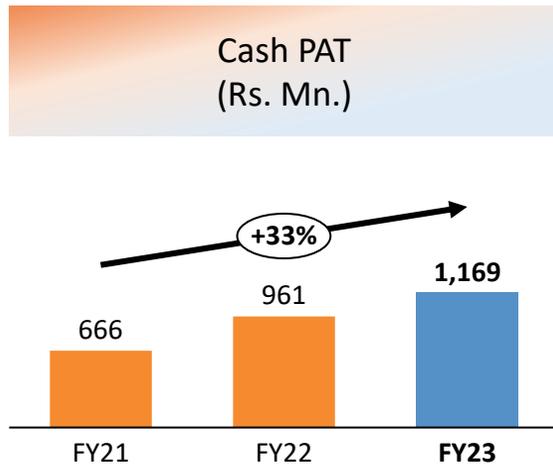
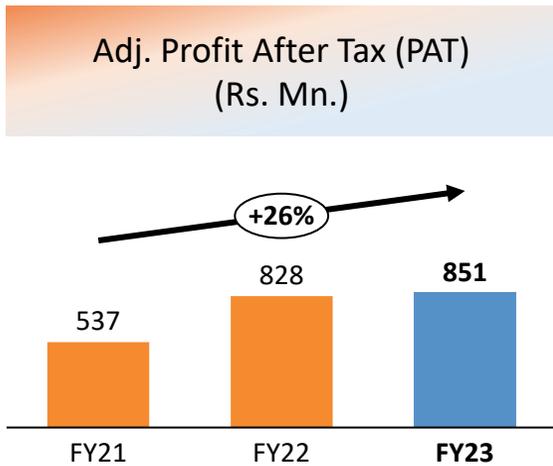
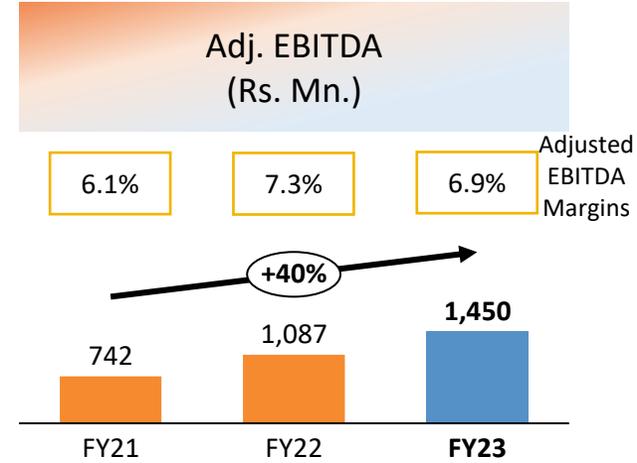
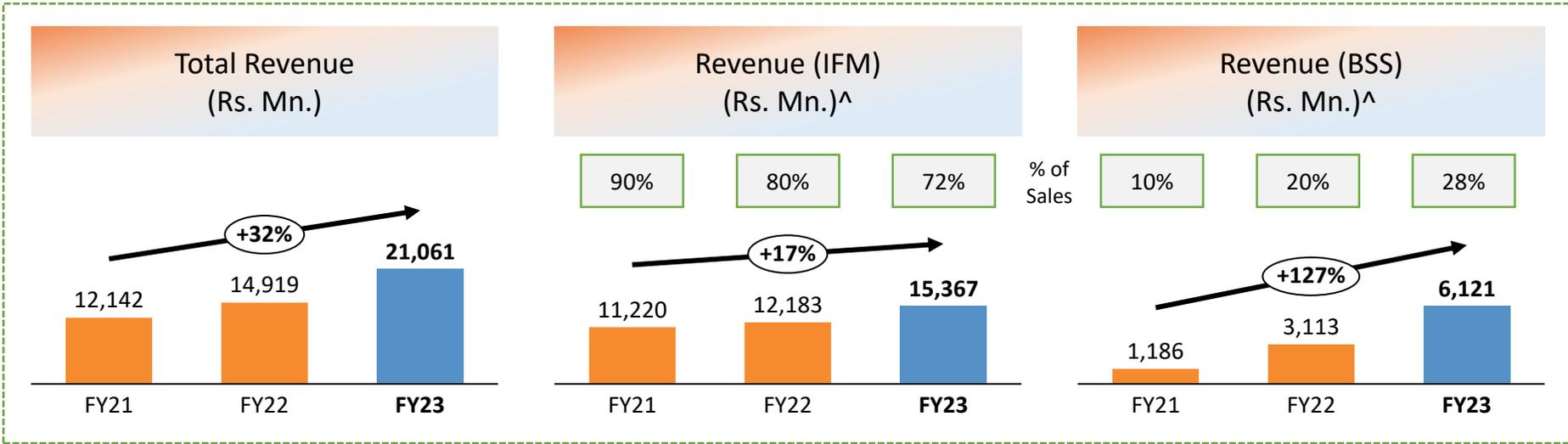




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# Historical Financials

# Demonstrated Record of Robust Financial Performance



<sup>^</sup> Before Adjustments & Eliminations

Adjusted EBITDA & PAT is excluding ESOP Cost, Fair Value Changes in Liability payable / paid to promoters of acquired subsidiary and Amortization related to acquisition

Cash PAT = Reported PAT + Depreciation & Amortization + ESOP Cost + Fair value changes in Liability payable/paid to promoters of acquired subsidiary

Adjusted RoCE % = Adjusted EBIT / Average Capital Employed. Capital Employed = Total Shareholder's Equity + Long term borrowings + Short term borrowings + Lease Liabilities - Cash & Cash Equivalents

For calculation of Net Debt, Cash & Cash equivalents(incl. bank balances) and bank deposits for more than 12 months is considered

# Historical Consolidated Profit & Loss Statement



Particulars (Rs. Million)	FY23	FY22	FY21
<b>Total Revenue from Operations</b>	<b>21,060.7</b>	<b>14,919.4</b>	<b>12,141.9</b>
Cost of Services and Other RM	<b>3,469.3</b>	<b>1,347.6</b>	<b>316.1</b>
Employee benefits expense (incl. ESOP)	13,840.6	10,681.8	9,816.6
Impairment losses on financial instrument and contract assets	36.3	60.0	55.5
Other Expenses	2,303.1	1,750.7	1,212.8
Fair value changes in Liability payable/paid to promoters of acquired subsidiary	413.6	213.5	38.8
<b>Reported EBITDA</b>	<b>997.7</b>	<b>865.9</b>	<b>702.2</b>
<b>Reported EBITDA Margin (%)</b>	<b>4.7%</b>	<b>5.8%</b>	<b>5.8%</b>
Depreciation & Amortization (excl. Amortization related to acquisition)	308.4	131.1	128.0
Amortization related to acquisition	62.1	34.3	21.9
<b>EBIT</b>	<b>627.3</b>	<b>700.5</b>	<b>552.4</b>
Finance Income	60.2	60.1	21.6
Finance Cost	145.7	50.7	29.7
<b>Profit before Tax</b>	<b>541.9</b>	<b>709.9</b>	<b>544.3</b>
Tax	195.8	135.7	68.7
<b>Reported Profit After Tax</b>	<b>346.0</b>	<b>574.2</b>	<b>475.6</b>

Particulars (Rs. Million)	FY23	FY22	FY21
<b>Reported EBITDA</b>	<b>997.7</b>	<b>865.9</b>	<b>702.2</b>
(+) ESOP Expense	38.9	8.1	1.5
(+) Fair Value Change in Liability payable/paid to promoters of acquired subsidiary	413.6	213.5	38.8
<b>Adjusted EBITDA</b>	<b>1,450.2</b>	<b>1,087.5</b>	<b>742.5</b>
<b>Adjusted EBITDA %</b>	<b>6.9%</b>	<b>7.3%</b>	<b>6.1%</b>

Particulars (Rs. Million)	FY23	FY22	FY21
<b>Reported PAT</b>	<b>346.0</b>	<b>574.2</b>	<b>475.6</b>
(+) ESOP Expense adj. for Tax	29.2	6.1	1.1
(+) Fair Value Change in Liability payable/paid to promoters of acquired subsidiary	413.6	213.5	38.8
(+) Amortization pertaining to acquisitions	62.1	34.3	21.9
<b>Adjusted PAT</b>	<b>850.9</b>	<b>828.0</b>	<b>537.4</b>

# Historical Consolidated Balance Sheet



EQUITY & LIABILITIES (Rs. Mn.)	Mar-23	Mar-22	Mar-21
Equity Share Capital	529.5	528.2	528.2
Other Equity	3,279.4	2,876.1	2,324.5
<b>Equity attributable to equity holder of the parent</b>	<b>3,808.9</b>	<b>3,404.3</b>	<b>2,852.6</b>
Non Controlling Interest	69.2	53.1	69.3
<b>Total Equity</b>	<b>3,878.1</b>	<b>3,457.4</b>	<b>2,921.9</b>
Financial liabilities			
(i) Borrowings	179.3	0.0	0.0
(ii) Lease liabilities	284.2	78.7	23.2
(iii) Other Financial Liabilities	1,138.7	804.1	84.5
Net Employee Defined benefit liabilities	539.5	488.0	339.6
Deferred Tax Liabilities (Net)	157.5	108.5	25.6
<b>Total Non-Current Liabilities</b>	<b>2,299.2</b>	<b>1,479.3</b>	<b>472.9</b>
Financial liabilities			
(i) Borrowings	1,586.1	586.8	116.1
(ii) Lease liabilities	149.0	47.7	21.8
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	174.4	57.8	38.9
- Total outstanding dues of creditors other than micro and small enterprises	619.0	399.0	279.7
(iv) Other current financial liabilities	2,321.9	1,780.6	1,174.3
Short Term Provision	107.5	99.9	104.9
Net Employee Defined benefit liabilities	222.6	192.5	173.8
Current Tax Liabilities	57.3	37.1	38.4
Other current liabilities	754.4	607.7	452.4
<b>Total Current Liabilities</b>	<b>5,992.2</b>	<b>3,809.0</b>	<b>2,400.2</b>
<b>Total Liabilities</b>	<b>8,291.4</b>	<b>5,288.3</b>	<b>2,873.0</b>
<b>Total Equity and Liabilities</b>	<b>12,169.5</b>	<b>8,745.7</b>	<b>5,794.9</b>

ASSETS (Rs. Mn.)	Mar-23	Mar-22	Mar-21
Property, plant and equipment	607.9	332.0	135.1
Capital Work in Progress	0.0	41.2	3.2
Goodwill	1,947.9	1,280.3	457.0
Other Intangible assets	636.1	311.3	120.2
Intangible asset under development	2.3	0.0	0.0
Right-of-use assets	402.1	120.4	36.7
Contract Assets	221.6	184.8	108.3
Financial Assets			
(i) Investments	38.1	0.1	0.1
(ii) Loans	1.3	1.6	0.0
(iii) Other Financial Assets	273.9	307.3	139.1
Deferred tax assets (net)	488.1	473.8	381.1
Non-current tax assets	547.2	519.4	489.5
Other non-current assets	23.7	120.8	8.9
<b>Total Non-Current Assets</b>	<b>5,190.0</b>	<b>3,692.9</b>	<b>1,879.3</b>
Inventories	69.9	63.3	50.1
Contract Assets	668.2	560.9	331.7
Financial assets			
(i) Investments	0.0	0.0	40.3
(ii) Trade receivables	4,277.3	3,474.9	2,689.4
(iii) Cash and cash equivalents	1,146.7	572.9	445.8
(iv) Bank balances other than (iii) above	504.3	137.3	192.3
(v) Loans	7.4	6.3	4.6
(v) Other financial assets	66.8	89.4	58.2
Other current assets	239.1	147.9	103.2
<b>Total Current Assets</b>	<b>6,979.5</b>	<b>5,052.8</b>	<b>3,915.6</b>
<b>Total Assets</b>	<b>12,169.5</b>	<b>8,745.7</b>	<b>5,794.9</b>

# Historical Consolidated Cash Flow Statement



Cash Flow Statement (Rs. Million)	FY23	FY22	FY21
Net Profit Before Tax	541.9	709.4	544.3
Adjustments for: Non - Cash Items / Other Investment or Financial Items	908.0	385.3	236.0
<b>Operating profit before working capital changes</b>	<b>1,449.9</b>	<b>1,094.8</b>	<b>780.2</b>
Changes in working capital	-98.2	-570.4	629.9
<b>Cash generated from Operations</b>	<b>1,351.7</b>	<b>524.4</b>	<b>1,410.1</b>
Direct taxes paid (net of refund)	203.9	213.7	125.1
<b>Net Cash from Operating Activities</b>	<b>1,147.8</b>	<b>310.7</b>	<b>1,285.0</b>
<b>Net Cash from Investing Activities</b>	<b>-1,529.8</b>	<b>-471.6</b>	<b>-165.5</b>
<b>Net Cash from Financing Activities</b>	<b>955.8</b>	<b>287.9</b>	<b>-846.6</b>
Net Decrease in Cash and Cash equivalents	573.8	127.0	272.8
Add: Cash & Cash equivalents at the beginning of the period	572.9	445.8	173.0
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1,146.7</b>	<b>572.9</b>	<b>445.8</b>



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# THANK YOU

**Company: Updater Services Limited**



CIN: U74140TN2003PLC051955

**Mr. Balaji Swaminathan - CFO**

[balaji.s@uds.in](mailto:balaji.s@uds.in)

Website : [www.uds.in](http://www.uds.in)

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**Investor Relations: Strategic Growth Advisors Pvt. Ltd.**

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

**Mr. Deven Dhruva / Mr. Varun Shivram**

[deven.dhruva@sgapl.net](mailto:deven.dhruva@sgapl.net) / [varun.shivram@sgapl.net](mailto:varun.shivram@sgapl.net)

+91 98333 73300 / +91 91378 91895

Website : [www.sgapl.net](http://www.sgapl.net)



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ANNEXURE – 3

**Profile of Mr. P.C. Balasubramanian**

<b>S.No</b>	DIN No	00584548
1	Date of Birth & Age	57 years
1	Date of Appointment	31.12.2022
2	Qualifications	Chartered Accountant
3	Experience	30 years
4	Expertise in specific functional areas	Business Strategy & Development, Commercial acumen, Finance, Sales and Marketing, General Management & Human Resources
5	Terms and conditions of Appointment	As per Appointment Letter. He is proposed to be re-appointed as a Director, liable to retire by rotation.
6	Details of Remuneration Remuneration last drawn Remuneration proposed	Rs. 7,39,722/- p.m. Same as approved by the shareholders in the Annual General Meeting held on 31.12.2022
7	Date of First appointment	13.09.2022
8	Shareholding in the company	54,920 shares
9	Relationship with other directors and KMP of the company	None
10	Number of Board Meetings attended during the year	7 Board meetings for Fy2022-2023
11	Resignation of directorships from listed entities during the past 3 years	Nil
12	Directorship, Membership or Chairmanship of committees of other board	Directorship – 4 Membership of committees –2 Chairmanship of committees – NA

**Updater Services Limited (earlier Updater Services Pvt Ltd)**

No.2/302/A, UDS Salai Off. Old Mahabalipuram Road Thoraipakkam, Chennai - 600 097  
+91 44 2446 3234 I 0333 I sales@uds.in I facility@uds.in I www.uds.in I  
CIN U74140TN2003PLC051955

**Our Values:** happy people I clear purpose I better everyday I do good I balance all