



Redefining Business
Services

August 05, 2025

To: BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400001	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
BSE Scrip Code: 543996	NSE Code: UDS

Dear Sir/Madam,

Sub: Investor Presentation on the Standalone and Consolidated Un-audited Financial Results for the Quarter Ended June 30, 2025

In Continuation to our letter dated July 31, 2025, regarding the Board Meeting scheduled to be held on August 05, 2025, we wish to inform you that the Board of Directors approved the Standalone and Consolidated Un-audited Financial Results for the quarter ended June 30, 2025.

In this regard, please find enclosed the following document for your information and records:

1. Investor Presentation on the Un-audited Standalone and Consolidated Financial Results for the Quarter Ended June 30, 2025.

This disclosure is being submitted in compliance with applicable regulations and for your kind information and record.

Yours faithfully,

For Updater Services Limited

Sandhya Saravanan
Company Secretary and Compliance Officer
A66942

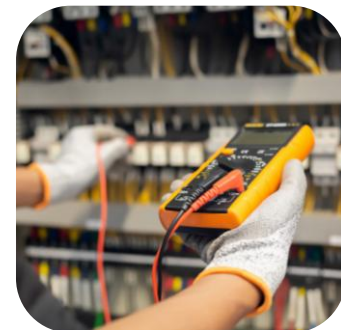
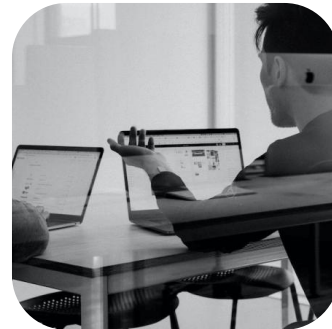
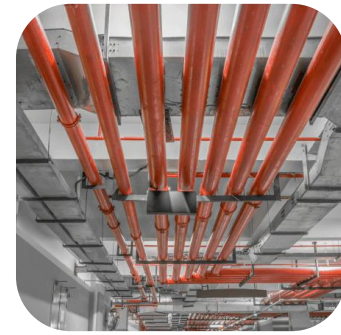
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Redefining Business
Services

Updater Services Limited

Investor Presentation
August 2025



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Redefining Business
Services

Q1 FY26 Financial Highlights

Key Highlights – Q1 FY26



Financial Performance

- Revenue from Operations: ₹7,053 Mn a growth of 7% YoY
- EBITDA stood at ₹444 Mn
- IFM EBITDA Margin Excluding Finance Income improved to 5.2%
- EBITDA Excluding Finance Income stood at ₹404 Mn
- PAT stood at ₹290 Mn a growth of 13% YoY
- EPS stood at ₹4.4 a growth of 13% YoY



Operational Performance

- 14 new Logos added
- Head Count Stood at 73,129 a growth of 9% YoY
- Onboarded Marquee Clients such Bajaj Finance, Atlas, Omega Healthcare and Others for IFM
- Onboarded Marquee Clients such as TTK Health Care, Ultratech, Reliance & Amazon for BSS
- Denave/Athena/Matrix progressing well on technology adaption
- Denave has won Malaysia's Best Employer Brands 2025 award

Commentary from Key Subsidiaries



UDS

- We expanded our IFM presence with Amazon across multiple states, with Karnataka and Adani Ports in Cochin being key additions this quarter
- Despite a challenging macro environment and muted corporate spending, UDS sustained its growth momentum

Fusion

- Overall growth was in line with expectations
- The catering business saw a slight sequential dip due to seasonality, as schools and colleges remained closed during the vacation period
- However, margins continued to improve steadily

Denave

- Denave secured new client wins, including Palo Alto and Lenovo for Post Sales Services, and SAP for Digital Services
- The company is enhancing its demand generation engine through Sales Intelligence and Agentic AI platforms to boost productivity and ROI, with visible impact expected in the coming quarters
- It also launched 'IntelliBank' in partnership with a leading US tech giant, opening up new growth opportunities with marquee clients

Athena

- Revenue and profitability in Q1 FY26 were impacted as certain clients transitioned previously outsourced operations back in-house
- Athena is expanding its client base beyond BFSI, with marquee additions such as Lodha and Bajaj Electricals during the quarter
- AI chat bot integration is currently being piloted for a key client, with a broader rollout planned in the near future.

Matrix

- The broad-based slowdown in IT sector hiring in India has impacted our Employee Background Check (EBGC) business
- Meanwhile, the Audit & Assurance (A&A) segment is steadily scaling up, with recent client wins including Reliance Industries, Xiaomi, and Unilever Godrej Enterprises
- The rollout of Matex 2 and other tech platforms has enhanced speed and reliability in EBGC operations, with all clients now onboarded onto the new system

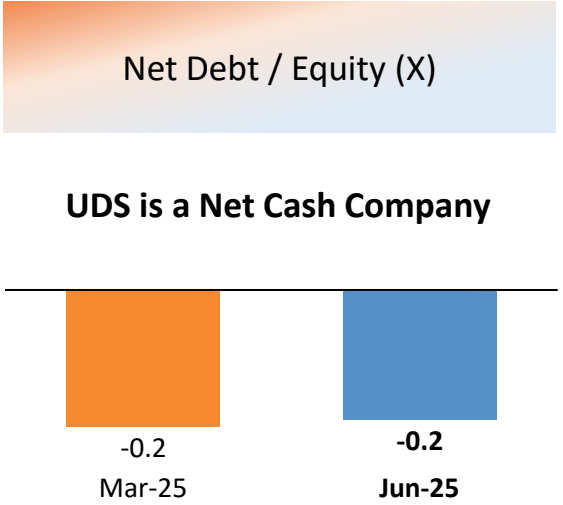
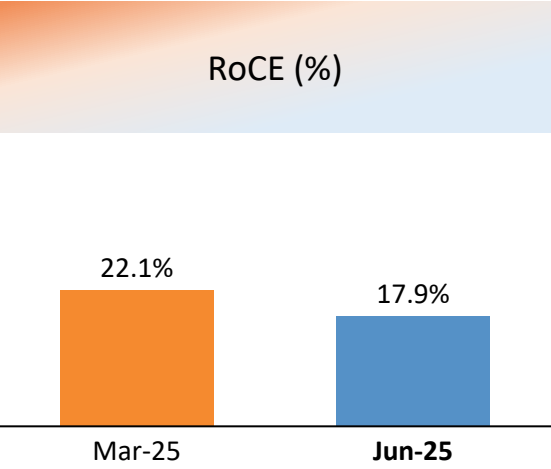
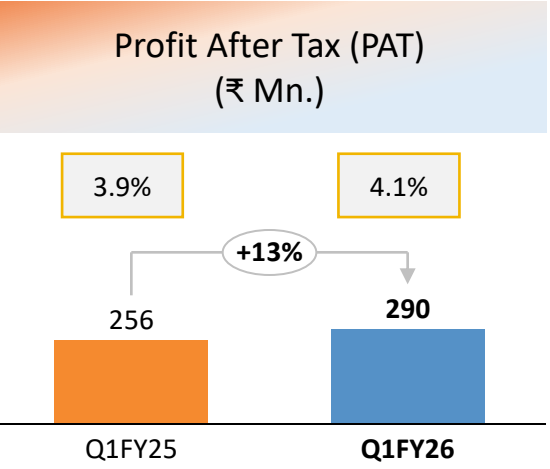
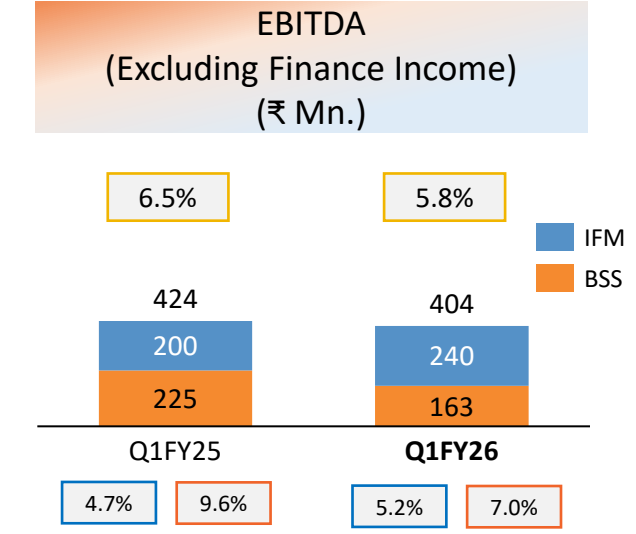
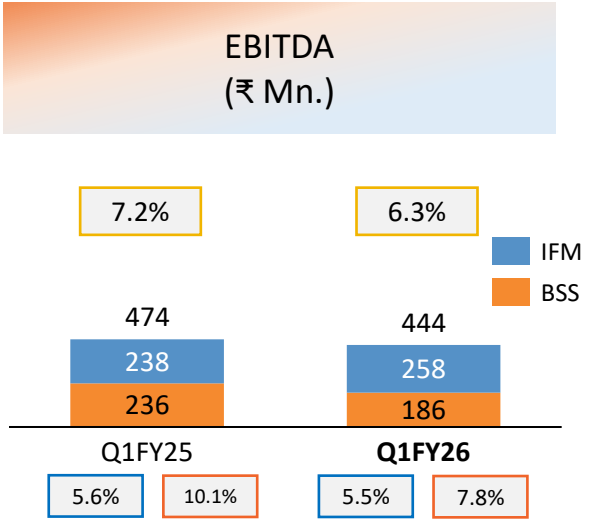
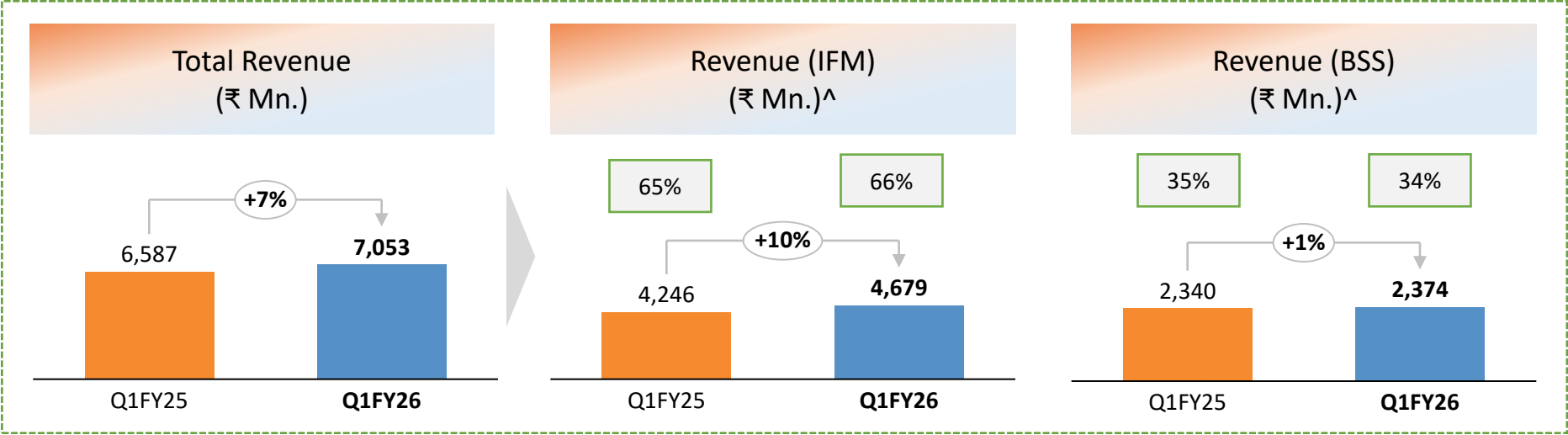
Avon

- Avon continues to deliver margin improvement, supported by a favourable sales mix with higher-margin contracts
- The launch of PTL logistics in Q2 is expected to further enhance margins
- The company is also exploring growth opportunities in the Corporate Relocation segment

Global

- Global reported a positive PAT in Q1 FY26, a turnaround from the loss in Q1 FY25
- The Group D airports are expected to benefit from the launch of new airlines such as Air Kerala, AI Hind Air, and Shankh Airways
- The Global School of Aviation (GSA) has commenced operations in Kochi, Ahmedabad, and Pune.

Q1 FY26 Financial Highlights



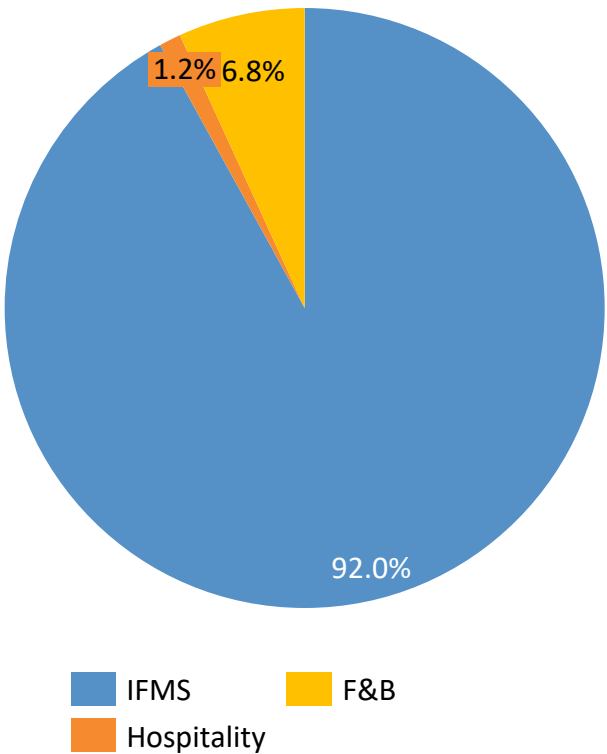
IFM Margin (%) BSS Margin (%)

% of Sales Margin (%)

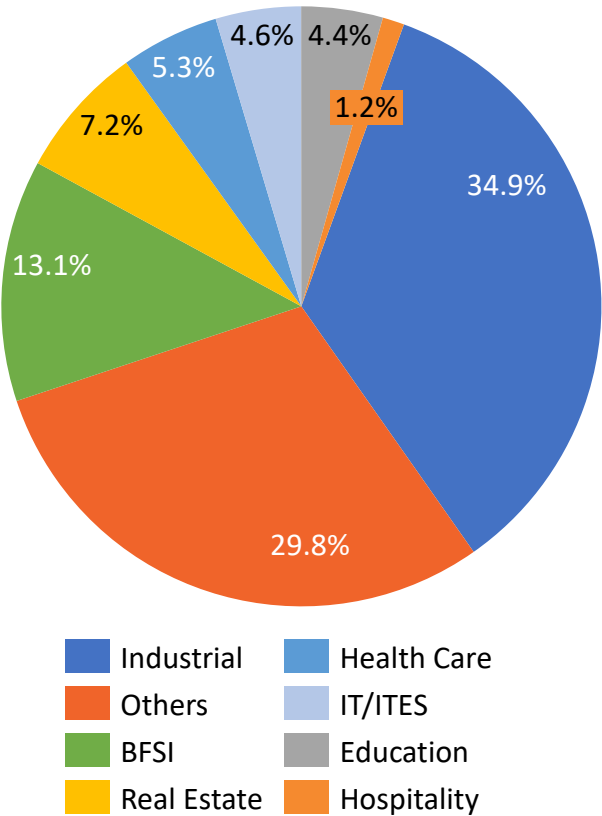
Segment Wise Highlights - IFM



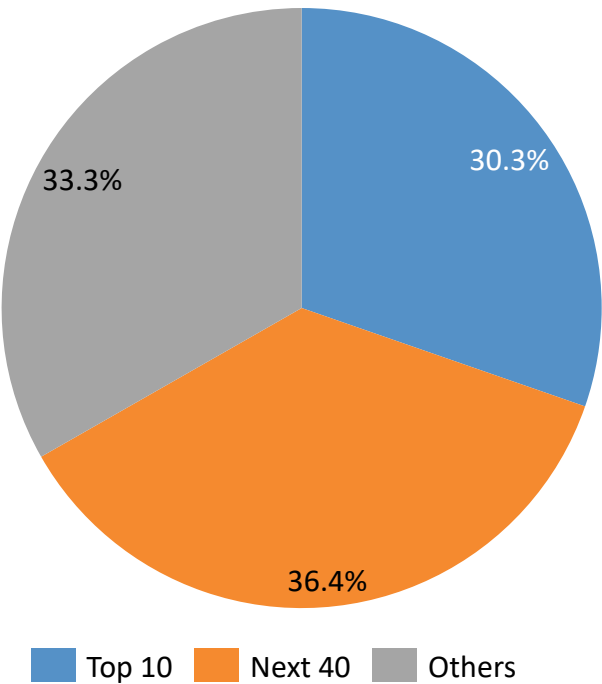
Segment Wise Split



Sector Wise Revenue Contribution



Customer Concentration



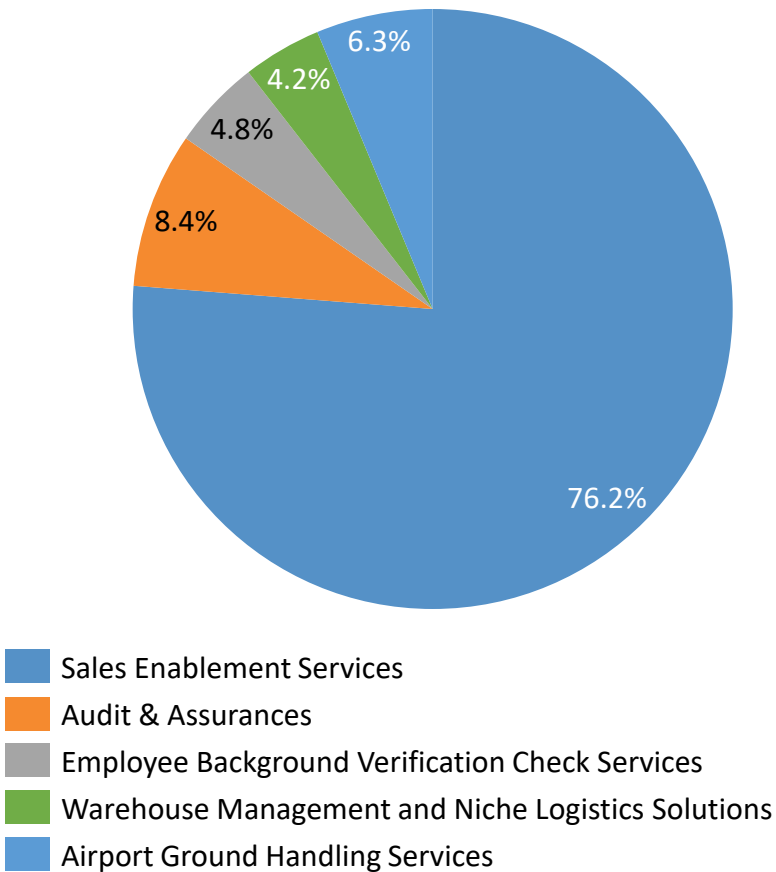
Long standing relationships with customers having a 95% Retention over a 5-year window

*Note all data are as on Q1 FY26

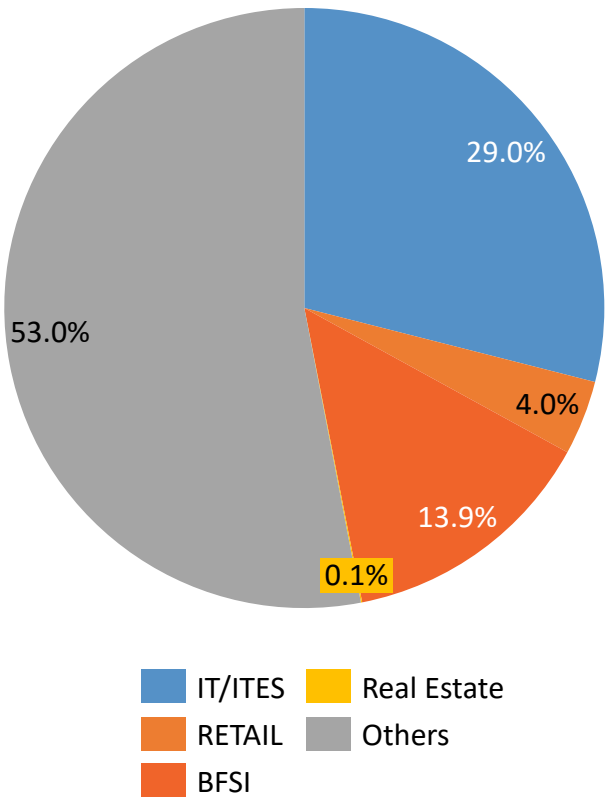
Segment Wise Highlights - BSS



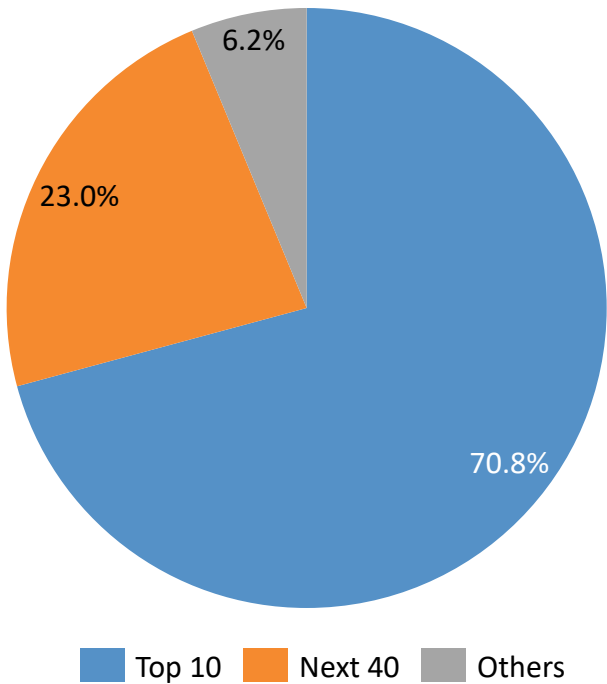
Segment Wise Split



Sector Wise Revenue Contribution



Customer Concentration



Long standing relationships with customers having a 95% Retention over a 5-year window

*Note all data are as on Q1 FY26

Q1 FY26 Profit & Loss Statement



Particulars (₹ Mn.)	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q
Total revenue from operations	7,052.9	6,586.5	7%	7,256.0	-3%
Cost of services and other raw material	210.2	208.2		199.6	
Employee benefits expense (incl. ESOP)	5,352.8	4,869.5		5,276.0	
Impairment losses on financial instrument and contract assets	11.0	0.3		78.9	
Other expenses	1,035.4	1,034.4		1,178.8	
Fair value changes in liability payable/paid to promoters of acquired subsidiary	0.0	0.0		0.0	
Reported EBITDA	443.5	474.0	-6%	522.7	-15%
Reported EBITDA margin (%)	6.3%	7.2%		7.2%	
Depreciation & Amortization (excl. Amortization related to acquisition)	96.2	93.0		93.6	
Amortization related to acquisition	15.6	21.6		19.2	
EBIT	331.7	359.5	-8%	409.9	-19%
Finance Cost	21.2	33.9		20.2	
Profit before tax	310.5	325.5	-5%	389.7	-20%
Tax	20.6	69.2		47.8	
Reported profit after tax	289.9	256.3	13%	341.9	-15%
EPS – Basic ₹	4.3	3.8		5.2	

- Year-end incentive billings led to a revenue spike in Q4 FY25, this expected to recur in Q4 FY26
- Global uncertainties led to cautious hiring and spending by large MNCs and IT companies, resulting in muted BSS performance during the quarter
- Consolidated growth is expected to stabilize in the range of 13–15% in FY26

- Athena, being a high-margin business, contributes significantly to EBITDA; therefore, the decline in its turnover has impacted overall BSS profitability
- IFM Segment continues to witness margin improvements driven by scale and cost optimizations
- Merger-related cost absorption has had a slight impact on EBITDA but has significantly contributed to tax optimization

Consolidated Balance Sheet



Equity & Liabilities (₹ Mn.)	Mar-25	Mar-24
Equity Share Capital	669.5	669.5
Other Equity	8,912.4	7,709.3
Equity Attributable To Equity Holder Of The Parent	9,581.9	8,378.8
Non-controlling Interest	64.3	59.5
Total Equity	9,646.1	8,438.3
Financial Liabilities		
Borrowings	0.0	0.3
(Ii) Lease Liabilities	356.5	325.2
(Iii)other Financial Liabilities	131.2	311.6
Provisions	731.3	496.9
Deferred Tax Liabilities (Net)	96.1	117.0
Total Non-current Liabilities	1,315.0	1,251.1
Financial Liabilities		
(I) Borrowings	484.3	528.7
(Ii) Lease Liabilities	183.0	192.7
(Iii) Trade Payables	895.0	792.6
(Iv) Other Current Financial Liabilities	2,000.1	2,828.0
Short Term Provision	325.6	813.4
Current Tax Liabilities	78.5	401.3
Other Current Liabilities	948.4	79.8
Total Current Liabilities	4,914.9	5,636.4
Total Liabilities	6,229.9	6,887.5
Total Equity And Liabilities	15,876.0	15,325.7

Assets (₹ Mn.)	Mar-25	Mar-24
Property, Plant And Equipment	649.7	602.7
Capital Work In Progress	7.6	103.6
Goodwill	1,947.9	1,925.6
Other Intangible Assets	489.6	555.4
Intangible Asset Under Development	4.5	5.2
Right-of-use Assets	485.4	460.3
Contract Assets	302.1	226.9
Financial Assets		
(I) Investments	79.3	48.1
(Ii)loans	0.0	0.6
(Iii) Other Financial Assets	256.4	232.7
Deferred Tax Assets (Net)	531.1	474.5
Non-current Tax Assets	913.9	773.3
Other Non-current Assets	47.9	54.7
Total Non-current Assets	5,715.5	5,463.4
Inventories	78.7	69.9
Contract Assets	444.6	490.1
Financial Assets		
(I) Investments	351.4	16.3
(Ii) Trade Receivables	6,081.9	5,039.0
(Iii) Cash And Cash Equivalents	1,185.0	836.2
(Iv) Bank Balances Other Than (Iii) Above	1,145.8	671.2
(V) Loans	6.5	6.8
(V) Other Financial Assets	569.4	2,476.5
Other Current Assets	297.3	256.3
Total Current Assets	10,160.5	9,862.3
Total Assets	15,876.0	15,325.7

Consolidated Cash Flow Statement



Cash Flow Statement (₹ Mn.)	Mar-25	Mar-24
Net Profit Before Tax	1,447.3	845.8
Adjustments for: Non - Cash Items / Other Investment or Financial Items	408.6	813.8
Operating profit before working capital changes	1,855.9	1,659.6
Changes in working capital	-879.2	-218.2
Cash generated from Operations	976.6	1,441.4
Direct taxes paid (net of refund)	-468.3	-415.0
Net Cash from Operating Activities	508.4	1,026.4
Net Cash from Investing Activities	185.5	-3,564.1
Net Cash from Financing Activities	-345.1	2,227.2
Net Decrease in Cash and Cash equivalents	348.8	-310.5
Add: Cash & Cash equivalents at the beginning of the period	836.2	1,146.7
Cash & Cash equivalents at the end of the period	1,185.0	836.1
Cash & Cash Equivalents Including Mutual Funds and FD's	2,773.0	3,900.0



Redefining Business
Services

Why UDS...

Awards & Accreditations



Awards & Accreditations of UDS



Great Place To Work®
Certified
SEP 2024–SEP 2025
INDIA



SA 8000:2014



ICRA credit rating
of A+ (LONG TERM) &
A1+ (SHORT-TERM) - B



65-007-1884 Rating
of 5A1



Member IFMA from
2009



APPROVED
NEAR-TERM SCIENCE-BASED TARGETS

The Science Based Targets initiative has validated that the science-based greenhouse gas emissions reductions targets submitted by UPDATER SERVICES LTD conform with the SBTi Criteria and Recommendations (Criteria version 6.1).

SBTi has classified your company's scope 1 and 2 target ambition as in line with a 1.5°C trajectory.

The official near-term science-based target language:

UPDATER SERVICES LTD commits to reduce absolute scope 1 and 2 GHG emissions 52% by FY2032 from a FY2022 base year. UPDATER SERVICES LTD also commits to reduce absolute scope 3 GHG emissions 74% within the same timeframe.



ISO 9001:2015
Quality Management
Systems



ISO 14001:2015
Environmental
Management Systems



ISO 45001:2018
Occupational Health & Safety
Management Systems



ISO 27001:2013
Information Security
Management Systems



ISO 41001:2018
Facilities Management
Systems



ISO 55001:2014
Asset Management
Systems

Awards & Accreditations of Key Subsidiaries

Denave



Great Place To Work®
Certified
JUN 2024–JUN 2025
INDIA



CC-APAC REGIONAL AWARDS 2024
BUSINESS CONTRIBUTION
Brenzo
AWARDED TO
Denave Malaysia

Athena



ISO 27001:2013
Information Security
Management Systems

Matrix



ISO 27001:2013
Information Security
Management Systems

Avon

ISO 9001:2015
Quality Management System



9001:2015



Information Security Management System
ISO 27001
Certified

About Us



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

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

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

Track record of successful acquisitions funded through internal accruals and successful integration

Longstanding relationship with customers across diverse sectors leading to recurring business

Technology at the forefront of current and future business

Highly experienced professionally managed team

Journey so far



IFM & Others BSS

- Soft Services
- Staffing
- Maintenance Contracts
- Other Allied Services

Mailroom Management

FY2007

Entered mail room management with acquisition of majority stake in **Avon Solutions and Logistics**

Catering

FY2018

Entered Catering with acquisition of majority stake in **Fusion Foods** in 2017

Airport Ground Handling

FY2019

Entered the business with acquisition of majority stake in **Global Flight Handling Services** in 2018

Feminine Hygiene

Employee Background Check , Audit & Assurance

FY2020

Entered hygiene segment with acquisition of majority stake in **Washroom Hygiene Concepts** in 2019

Entered Audit and Employee Background Checks with acquisition of majority stake in **Matrix Business**

Sales Enablement

FY2022

Entered Sales Enablement segment with acquisition of majority stake in **Denave**

BPO-tele calling

FY2023

Acquired majority stake in **Athena BPO** (Sales Enablement)



FY2024

Took the company into IPO and raised INR 640 cr

Global - Aviation Training Center & Avon - Transport Business

FY2025

Avon expanded its market into Transport Business and **Global** launched Advanced Training Center for Aviation Skills

66% IFM

34% BSS

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

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 LFCB, SPVM, 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 – **66% of Revenues in Q1 FY26**

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, Singapore, Malaysia, UK & South Korea and also through partners in other parts of the world. BPO service includes in-bound and outbound telecalling focusing on Chatbots and Virtual assistant support

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

Employee Background Verification Check Services

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

Mailroom Management and Niche Logistics and Transport 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, courier and transport including handling warehouse among others

Airport Ground Handling Services

Services include baggage and cargo handling, passenger movement, and aircraft turnaround, among others. We also provide meet and greet services at various airports across the country and are currently operational in 23 airports. In addition, the company runs an advanced training centre in aviation skills under the Global School of Aviation, helping build a skilled workforce for the industry

Business Support Services (BSS) – **34% of Revenues in Q1 FY26**

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 and Transport
(Avon Solutions & Logistics)



BSS | Airport Ground Handling
(Global Flight Handling Services)



PAN INDIA presence with large and efficient workforce



Customer Locations

4,000+

(excluding staffing locations)

Managed Space

200+ mn sq. ft.

Points of Presence

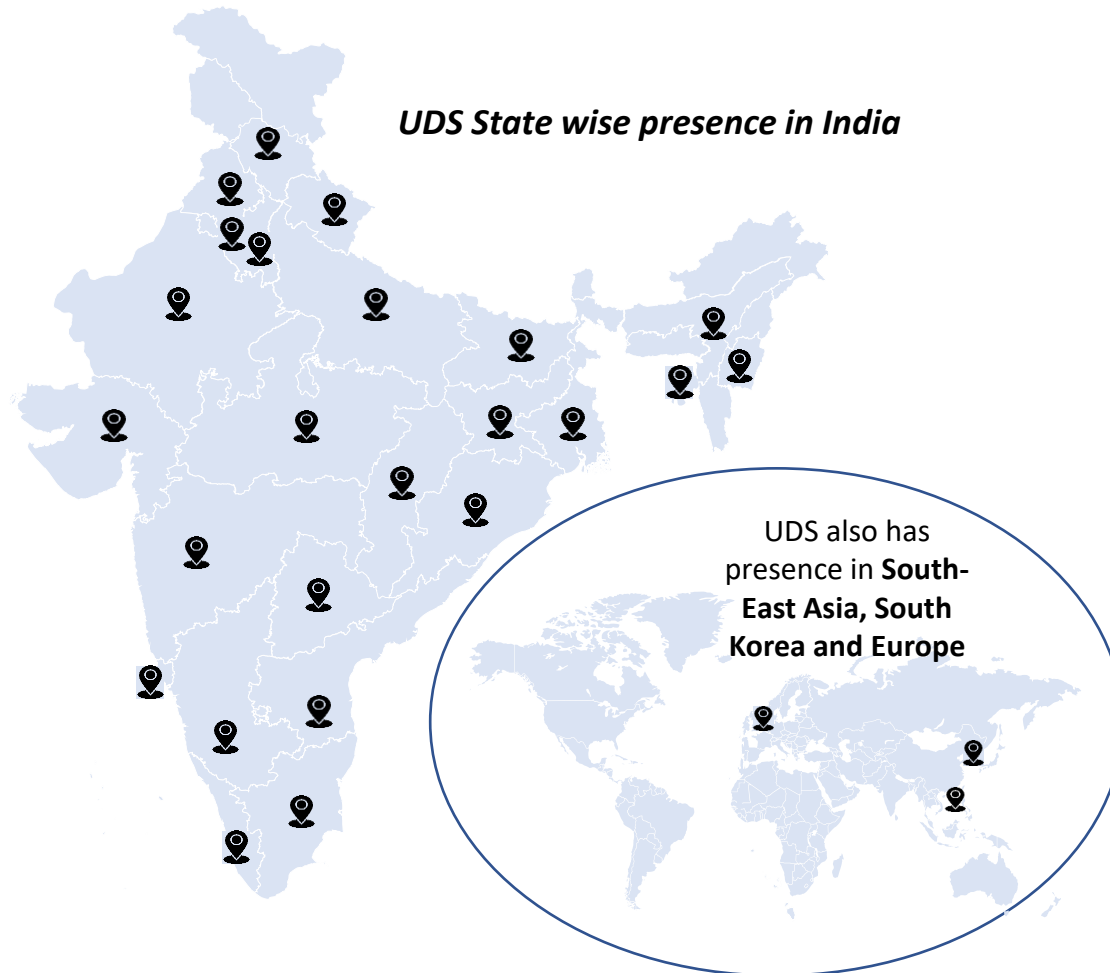
51

In India

Overseas points of presence

5

Widespread network with 56 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

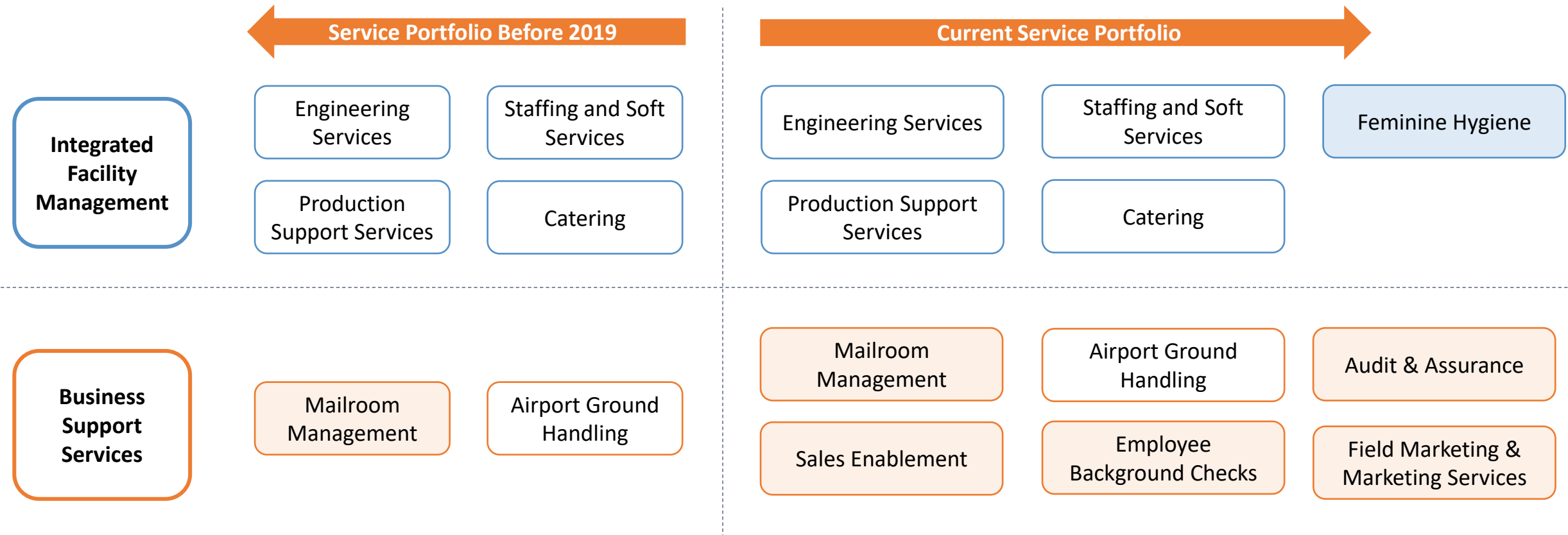
In-house recruitment model coupled with wide presence enables the company to ramp up/down the activities effectively and helps in easy repositioning of resources across different locations

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

Service Offerings



Sales Intelligence



Digital Marketing



Intelligent Data Services



Field Marketing

About Denave and its Offerings

Denave is the pioneer of B2B sales enablement strategy. Today, the Company works closely with industry-leading clients to implement a transformational approach aimed at enabling enterprises to grow sustainably, build a competitive edge, and drive positive impacts across the value chain.

How our Services Enhance:

- **AI Driven Models:** Denave India leverages AI to enhance sales efficiency through predictive analytics, conversational intelligence, and signal-based selling for smarter, faster revenue generation
- **Revenue Development:** Sales Intelligence, Intelligent Data Services, Digital Marketing, Tele sales, Webinar Marketing, Field Sales
- **Brand Activation:** Digital Marketing, Merchandising & Audit, BTL Marketing & Events
- **Revenue Enablement:** Sales Training, Business Analytics, Tech & Platforms

Key Industries Served



IT Services



IT Consulting



Banking



Insurance



Consumer
Retail



FMCG

Key Clients Include



Lenovo



Ownership Metrics



57.00%
FY 2023



100.0%
FY 2025

Revenue CAGR

26%

FY22 to FY25

EBITDA CAGR

16%

FY22 to FY25

Revenue Influenced

\$7+ Billion

Customers Served

1,200+

Customer Retention

90%+

Matrix at a Glance



Service Offerings	Description of Offerings	Key Industries Served		Key Clients Include	
<div>Employee Background Verification</div>	<ul style="list-style-type: none">Comprehensive Checks: Covers identity, address, education, employment history, criminal records, and reference verificationTechnology-Driven Process: Uses digital tools for faster turnaround and higher accuracyPan-India Reach: Extensive on-ground network enables verification across urban and remote locationsCompliance Support: Helps organizations meet statutory and regulatory requirements in hiring	<div>IT Services</div>	<div>IT Consulting</div>	<div>tcs</div> <div>wipro</div> <div>kotak</div>	
<div>Audit & Assurance</div>	<ul style="list-style-type: none">Retail & Inventory Audits: Conducts physical verification of stock, assets, and compliance checks across retail and warehouse locationsProcess & Compliance Audits: Assesses adherence to SOPs, statutory norms, and internal controlsMystery Audits & Surveys: Evaluates customer experience, service quality, and operational efficiency through discreet auditsData-Driven Insights: Delivers actionable reports to identify gaps, reduce pilferage, and improve business efficiency	<div>Banking</div>	<div>Insurance</div>	<div>P&G</div> <div>Canon</div> <div>ADITYA BIRLA FASHION & RETAIL</div> <div>Reckitt Benckiser</div>	
Ownership Metrics	Revenue CAGR	EBITDA CAGR	Employee Count	Customer Count	Touchpoints
<div>75.00% FY 2020</div> <div>100.00% FY 2023</div>	<div>11%</div> <div>FY20 to FY25</div>	<div>6%</div> <div>FY20 to FY25</div>	<div>1,500+</div>	<div>450+</div> <div>Corporate Customer Base</div>	<div>750+</div>

Athena at a Glance

Service Offerings



Outbound Calls

Description of Offerings

- **Lead Generation & Conversion:** Contacts potential customers to generate interest and convert leads into sales across various sectors
- **Cross-Selling & Upselling:** Promotes additional or higher-value products/services to existing customers to boost client revenue
- **Customer Follow-ups & Renewals:** Conducts follow-up calls for service reminders, policy renewals, and feedback collection to enhance customer retention

Key Industries Served



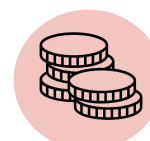
Banking



Insurance



Education



Financial Services



Telecom



FMCG



Travel



Capital Goods

Key Clients Include



Inbound Calls

- **Customer Support & Query Resolution:** Handles incoming customer calls for assistance, complaints, and product/service-related queries
- **Lead Handling & Conversion:** Manages inbound leads from digital channels and aggregators, helping convert interest into sales
- **Service Requests & Renewals:** Supports customers with policy renewals, service scheduling, and other transaction-related requests

Ownership Metrics



57.00%
FY 2023



73.5%
FY 2025

Revenue CAGR

7%

FY22 to FY25

EBITDA CAGR

13%

FY22 to FY25

Seat Count

3,000+

Customer Count

25+

Customer Retention

90%+

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, Quess 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
- ✓ Founder and CEO of Medwiki, Dawa Dost. Senior VP at SnapDeal. Group Finance Manager in P&G



Jigyasa Sharma
Executive Director

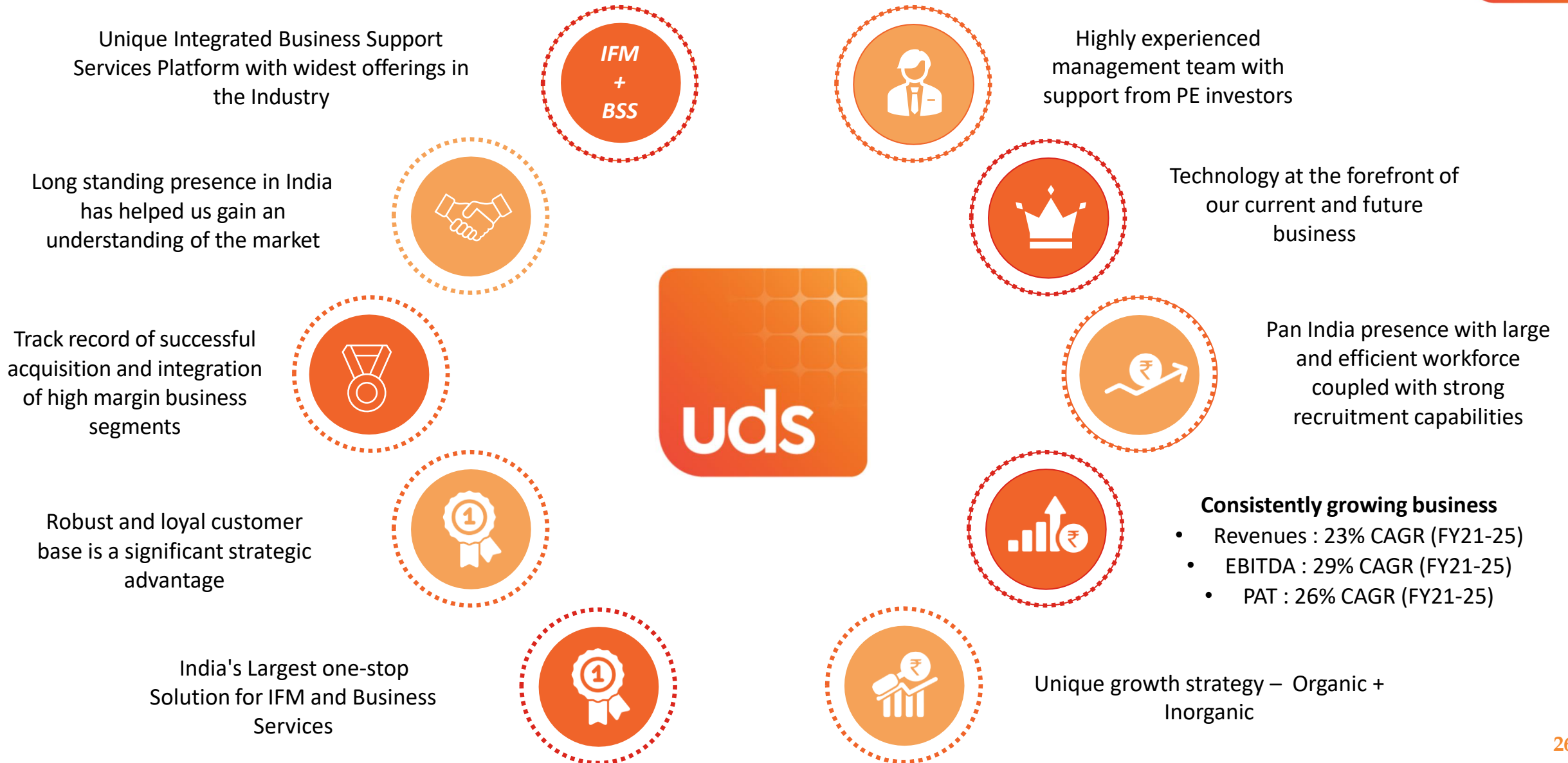
- ✓ Brings a wealth of experience in economics and policy, having worked with C-suite officials in Asia and the US
- ✓ Holds a Master's degree in Applied Economics from the National University of Singapore and Technology Policy from the prestigious University of California, Berkeley
- ✓ Handles Strategy, Marketing, Branding, People, Technology, Internal Audit and Risk governance



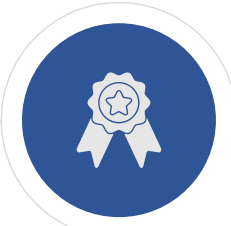
Sangeeta Sumesh
Independent Director

- ✓ 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)

Why UDS...



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 marketing skills and technology



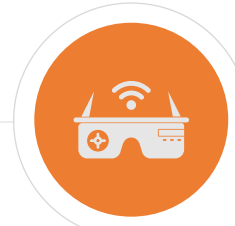
Introduce new products and services

- ✓ 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



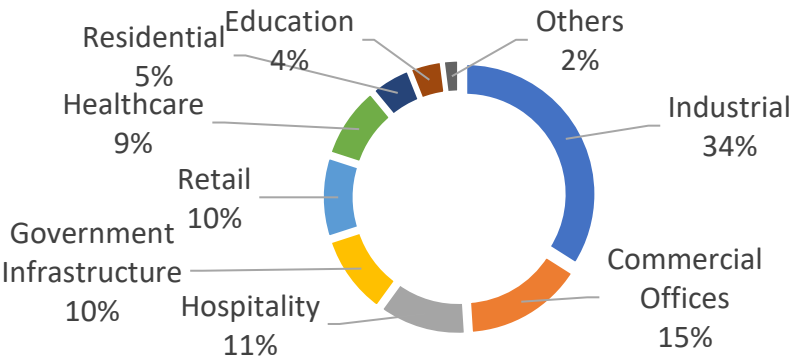
Redefining Business
Services

Industry Outlook

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

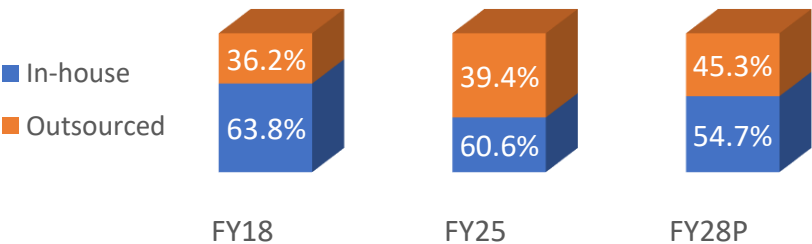


IFM: Well diversified market in terms of end customers...

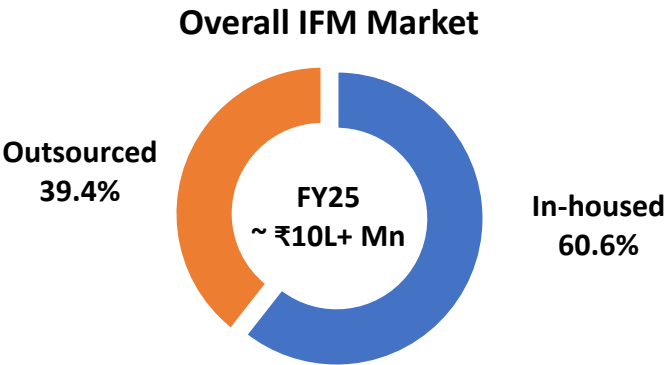


...with a continued trend and preference for outsourcing...

#IFM In-house vs Outsourced Services

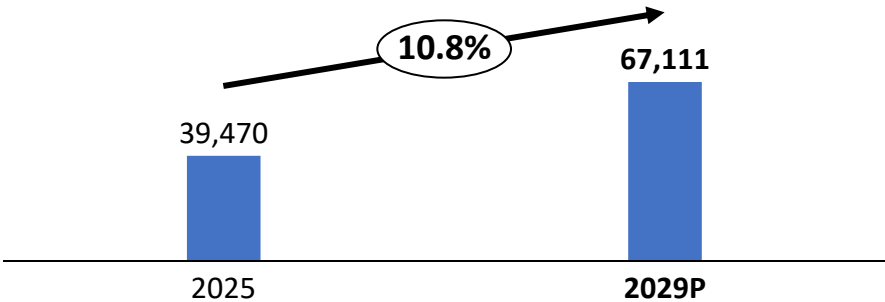


...a large portion of which is currently being served in-house...



..potentially leading to ~10.8% CAGR for Outsourced IFM during 20243-2029P

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



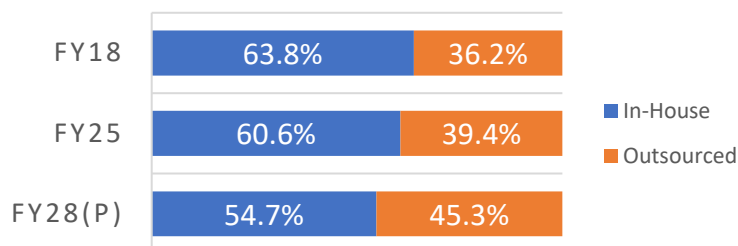
#Source: All the graphical representations in this slide are sourced from Industry report by Frost & Sullivan

*Source: IFM Market Size as per Report by Mordor Intelligence

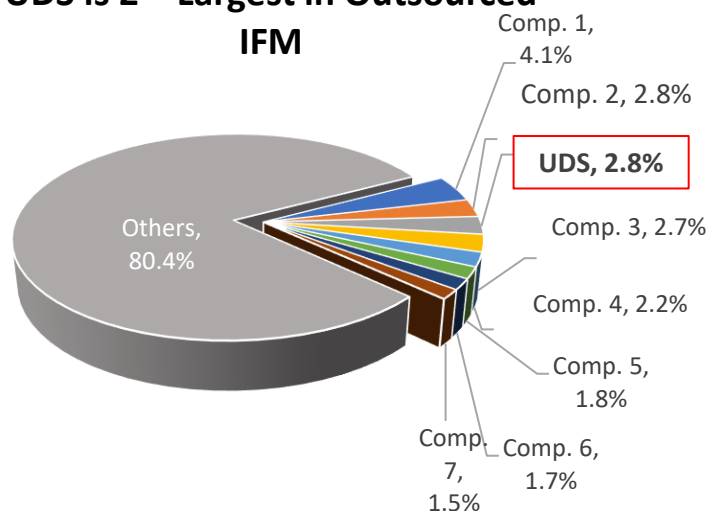
... further aided by the move towards organized integrated players

Increase in Share of Outsourced IFM services

IFM: IN-HOUSE VS OUTSOURCED SERVICES



UDS is 2nd Largest in Outsourced IFM



Preference for Organized/Integrated Players

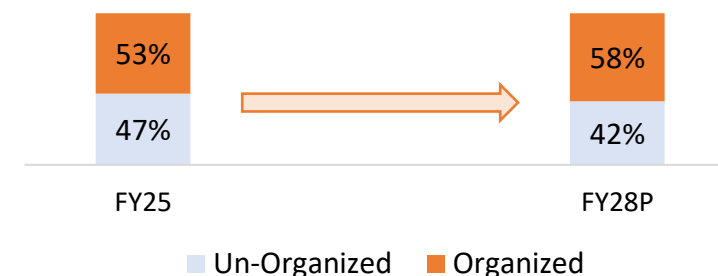
*The market is now shifting from single service contract model to **Integrated Services Model***

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 ~ ₹ 7,115 Cr BSS Segment and their pie share

Sales Enablement Services (~₹ 2,000 Crs.)

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

Business Process Audits & Assurance (~₹ 270 Crs.)

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

Airport Ground Handling (~₹ 2,900 Crs.)

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

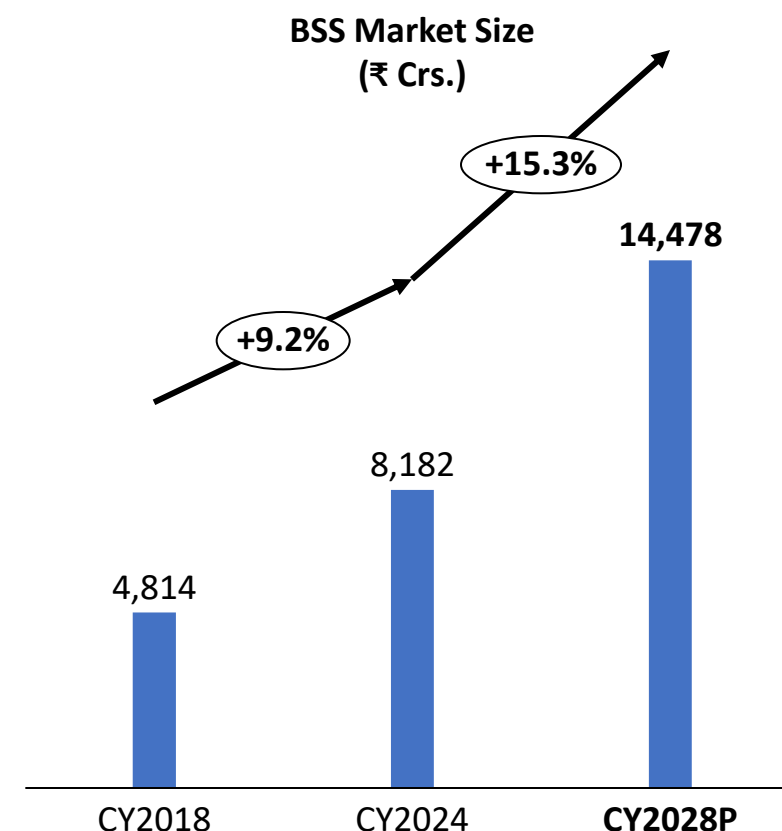
Employee Background Verification (~₹ 1,350 Crs.)

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

Mailroom Management / Logistics & Warehousing (~₹ 550 Crs.)

- ✓ Facilitating and coordinating inbound and outbound mail, letters, packages
- ✓ Niche cargo and logistics solutions
- ✓ Warehousing is currently experiencing unprecedented demand

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

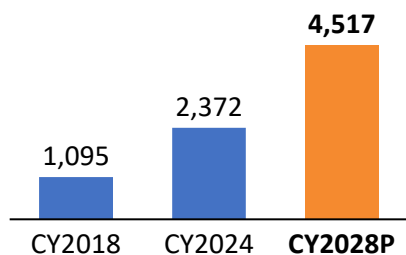


UDS well placed with wide service offerings, onboarded through acquisitions



Sales Enablement Services

Growth Trend (₹ Crs.)



CAGR

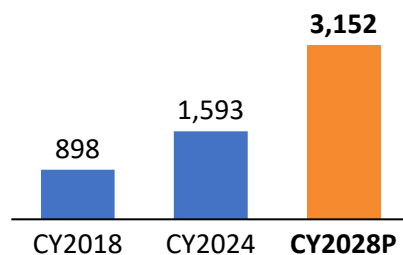
FY18-23: 12.9% | FY23-28: 17.6%

Growth Drivers

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

Employee Background Verification

Growth Trend (₹ Crs.)



CAGR

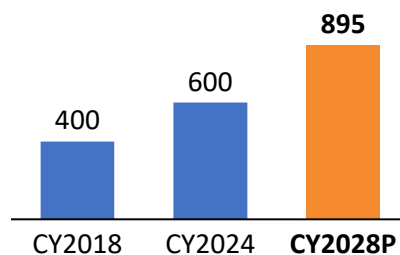
FY18-23: 8.5% | FY23-28: 18.5%

Growth Drivers

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

Mailroom and Warehouse Management

Growth Trend (₹ Crs.)



CAGR

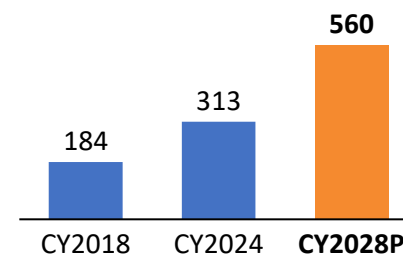
FY18-23: 6.4% | FY23-28: 10.4%

Growth Drivers

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

Business Process Audits & Assurance

Growth Trend (₹ Crs.)



CAGR

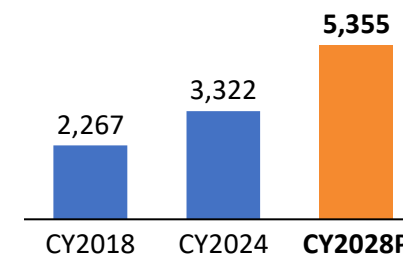
FY18-23: 8.0% | FY23-28: 15.7%

Growth Drivers

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

Airport Ground Handling

Growth Trend (₹ 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	Production Support	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 Services through tie up
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

High

Medium

Low

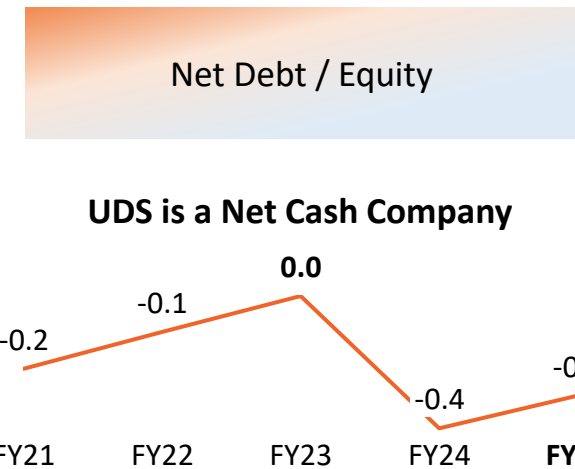
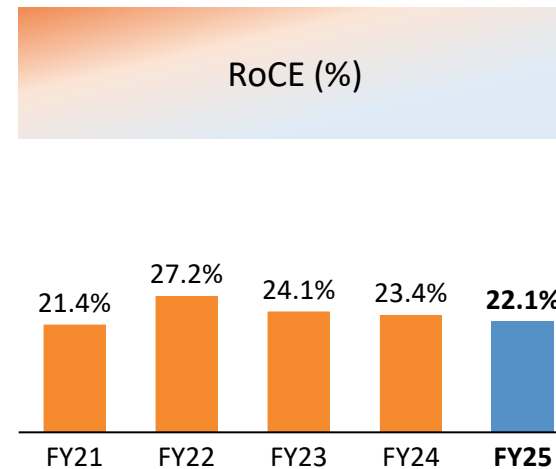
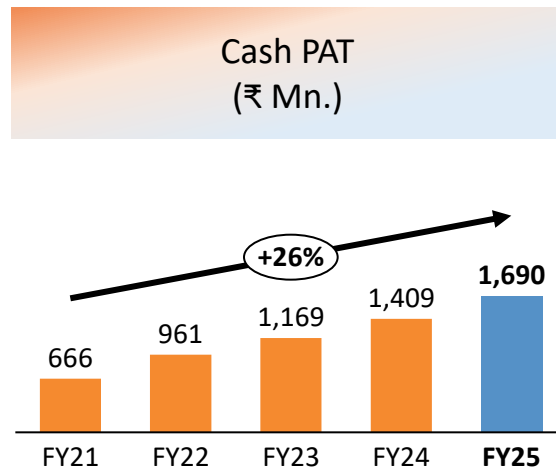
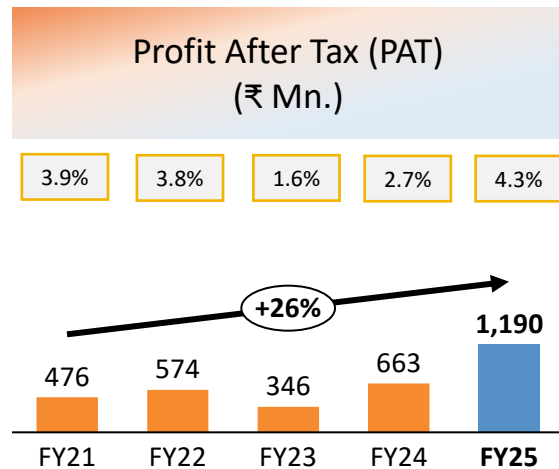
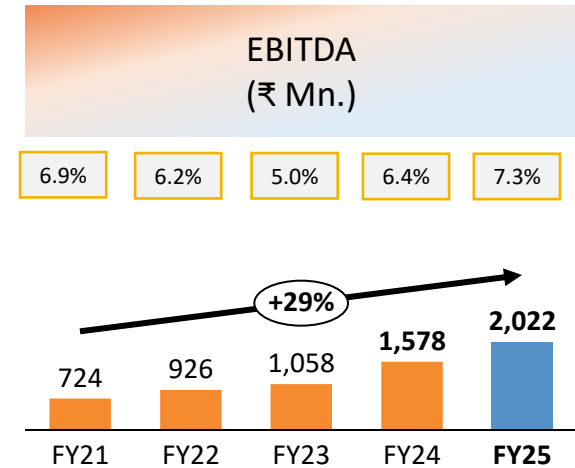
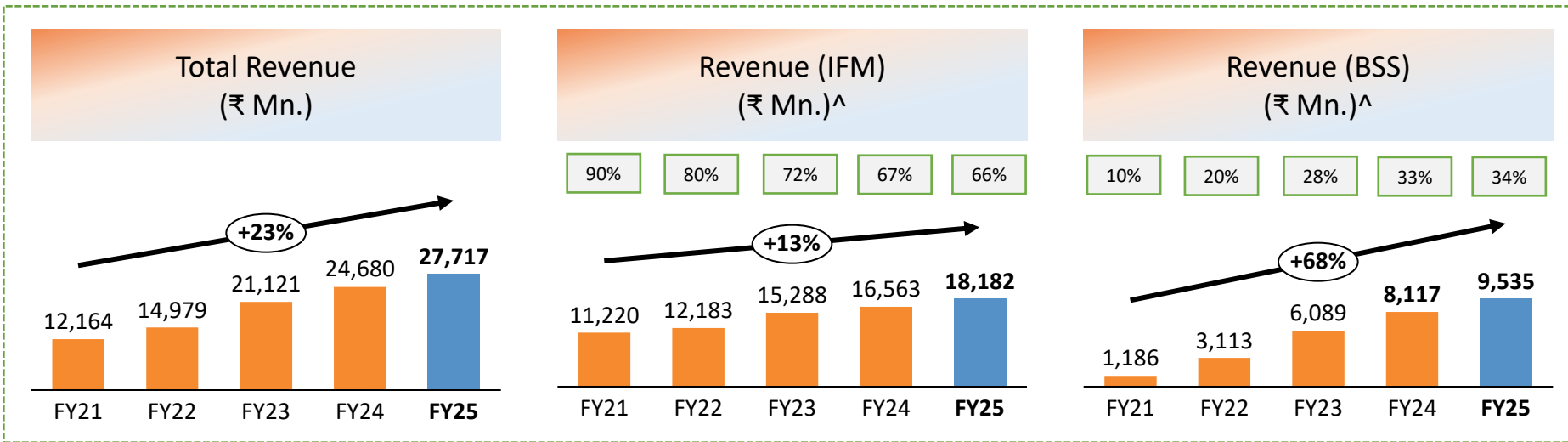
3



Redefining Business
Services

Historical Financials

Demonstrated Record of Robust Financial Performance



^ Before Adjustments & Eliminations

Cash PAT = Reported PAT + Depreciation & Amortization + ESOP Cost + Fair value changes in Liability payable/paid to promoters of acquired subsidiary
For calculation of Net Debt, Cash & Cash equivalents(incl. bank balances) and bank deposits for more than 12 months is considered

□ % of Sales □ Margin (%)

Historical Consolidated Profit & Loss Statement



Particulars (₹ Mn.)	FY25	FY24	FY23	FY22	FY21
Total Revenue from Operations	27,717.3	24,679.7	21,120.9	14,979.4	12,163.5
Cost of Services and Other RM	911.1	1,019.6	3,469.3	393.5	316.1
Employee benefits expense (incl. ESOP)	20,402.7	18,156.5	13,840.6	11,387.8	9,816.6
Impairment losses on financial instrument and contract assets	131.4	69.6	36.3	60.0	55.5
Other Expenses	4,250.0	3,749.8	2,303.1	1,998.7	1,212.8
Fair value changes in Liability payable/paid to promoters of acquired subsidiary	0.0	105.9	413.6	213.5	38.8
Reported EBITDA	2,022.1	1,578.3	1,058.0	925.9	723.8
Reported EBITDA Margin (%)	7.3%	6.4%	5.0%	6.2%	6.0%
Depreciation & Amortization (excl. Amortization related to acquisition)	394.5	451.0	308.4	131.1	128.0
Amortization related to acquisition	76.9	88.6	62.1	34.3	21.9
EBIT	1,550.8	1,038.7	687.5	760.6	574.0
Finance Cost	103.5	192.8	145.7	50.7	29.7
Profit before Tax	1,447.3	845.8	541.9	709.9	544.3
Tax	257.5	183.2	195.8	135.7	68.7
Reported Profit After Tax	1,189.8	662.6	346.0	574.2	475.6

Historical Consolidated Balance Sheet



EQUITY & LIABILITIES (₹ Mn.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Equity Share Capital	669.5	669.5	529.5	528.2	528.2
Other Equity	8,912.4	7,709.3	3,279.4	2,876.1	2,324.5
Equity attributable to equity holder of the parent	9,581.9	8,378.8	3,808.9	3,404.3	2,852.6
Non Controlling Interest	64.3	59.5	69.2	53.1	69.3
Total Equity	9,646.1	8,438.3	3,878.1	3,457.4	2,921.9
Financial liabilities					
(i) Borrowings	0.0	0.3	179.3	0.0	0.0
(ii) Lease liabilities	356.5	325.2	284.2	78.7	23.2
(iii) Other Financial Liabilities	131.2	311.6	1,138.7	804.1	84.5
Net Employee Defined benefit liabilities	731.3	496.9	539.5	488.0	339.6
Deferred Tax Liabilities (Net)	96.1	117.0	157.5	108.5	25.6
Total Non-Current Liabilities	1,315.0	1,251.1	2,299.2	1,479.3	472.9
Financial liabilities					
(i) Borrowings	484.3	528.7	1,586.1	586.8	116.1
(ii) Lease liabilities	183.0	192.7	149.0	47.7	21.8
(iii) Trade payables	895.0	792.6	793.4	456.8	318.6
(iv) Other current financial liabilities	2,000.1	2,828.0	2,321.9	1,780.6	1,174.3
Short Term Provision	325.6	813.4	107.5	99.9	104.9
Net Employee Defined benefit liabilities	0.0	0.0	222.6	192.5	173.8
Current Tax Liabilities	78.5	401.3	57.3	37.1	38.4
Other current liabilities	948.4	79.8	754.4	607.7	452.4
Total Current Liabilities	4,914.9	5,636.4	5,992.2	3,809.0	2,400.2
Total Liabilities	6,229.9	6,887.5	8,291.4	5,288.3	2,873.0
Total Equity and Liabilities	15,876.0	15,325.7	12,169.5	8,745.7	5,794.9

ASSETS (₹ Mn.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Property, plant and equipment	649.7	602.7	607.9	332.0	135.1
Capital Work in Progress	7.6	103.6	0.0	41.2	3.2
Goodwill	1,947.9	1,925.6	1,947.9	1,280.3	457.0
Other Intangible assets	489.6	555.4	636.1	311.3	120.2
Intangible asset under development	4.5	5.2	2.3	0.0	0.0
Right-of-use assets	485.4	460.3	402.1	120.4	36.7
Contract Assets	302.1	226.9	221.6	184.8	108.3
Financial Assets					
(i) Investments	79.3	48.1	38.1	0.1	0.1
(ii) Loans	0.0	0.6	1.3	1.6	0.0
(iii) Other Financial Assets	256.4	232.7	273.9	307.3	139.1
Deferred tax assets (net)	531.1	474.5	488.1	473.8	381.1
Non-current tax assets	913.9	773.3	547.2	519.4	489.5
Other non-current assets	47.9	54.7	23.7	120.8	8.9
Total Non-Current Assets	5,715.5	5,463.4	5,190.0	3,692.9	1,879.3
Inventories	78.7	69.9	69.9	63.3	50.1
Contract Assets	444.6	490.1	668.2	560.9	331.7
Financial assets					
(i) Investments	351.4	16.3	0.0	0.0	40.3
(ii) Trade receivables	6,081.9	5,039.0	4,277.3	3,474.9	2,689.4
(iii) Cash and cash equivalents	1,185.0	836.2	1,146.7	572.9	445.8
(iv) Bank balances other than (iii) above	1,145.8	671.2	504.3	137.3	192.3
(v) Loans	6.5	6.8	7.4	6.3	4.6
(v) Other financial assets	569.4	2,476.5	66.8	89.4	58.2
Other current assets	297.3	256.3	239.1	147.9	103.2
Total Current Assets	10,160.5	9,862.3	6,979.5	5,052.8	3,915.6
Total Assets	15,876.0	15,325.7	12,169.5	8,745.7	5,794.9

Historical Consolidated Cash Flow Statement



Cash Flow Statement (₹ Mn.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Net Profit Before Tax	1,447.3	845.8	541.9	709.4	544.3
Adjustments for: Non - Cash Items / Other Investment or Financial Items	408.6	813.8	908.0	385.3	236.0
Operating profit before working capital changes	1,855.9	1,659.6	1,449.9	1,094.8	780.2
Changes in working capital	-879.2	-218.2	-98.2	-570.4	629.9
Cash generated from Operations	976.6	1,441.4	1,351.7	524.4	1,410.1
Direct taxes paid (net of refund)	-468.3	-415.0	203.9	213.7	125.1
Net Cash from Operating Activities	508.4	1,026.4	1,147.8	310.7	1,285.0
Net Cash from Investing Activities	185.5	-3,564.1	-1,529.8	-471.6	-165.5
Net Cash from Financing Activities	-345.1	2,227.2	955.8	287.9	-846.6
Net Decrease in Cash and Cash equivalents	348.8	-310.5	573.8	127.0	272.8
Add: Cash & Cash equivalents at the beginning of the period	836.2	1,146.7	572.9	445.8	173.0
Cash & Cash equivalents at the end of the period	1,185.0	836.1	1,146.7	572.9	445.8

Cash & Cash Equivalents Including Mutual Funds and FD's	2,773.0	3,900.0
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Redefining Business
Services

THANK YOU

Company: Updater Services Limited



CIN: U74140TN2003PLC051955

Ms. Radha Ramanujan – CFO

radha.ramanujan@uds.in

Website : www.uds.in

Investor Relations: Strategic Growth Advisors Pvt. Ltd.

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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