



Redefining Business
Service

07TH November 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 Sirs,

Subject: Investor Presentation

Please find enclosed a copy of Investor Presentation on Performance Highlights Q2 & H1 FY '24.

Copy of Investor Presentation will also be available on the website of the company at www.uds.in

This is for your information and records.

Thanking you,

For Updater Services Limited

B. Ravishankar
Compliance Officer and Company Secretary

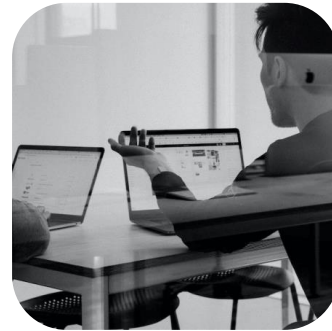
Updater Services Limited (earlier Updater Services Pvt Ltd)
No.2/302/A, UDS Salai Off. Old Mahabalipuram Road Thoraipakkam, Chennai - 600 097
+91 44 2446 3234 | 0333 | sales@uds.in | facility@uds.in | www.uds.in |
CIN U74140TN2003PLC051955

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



Redefining Business
Services

Updater Services Limited



Leading
Integrated
Business Service
Platform



Investor Presentation
November 2023

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Redefining Business
Services

Q2 & H1 FY24 Financial Highlights



“During Q2 FY24, Total Revenues grew by 17% Y-o-Y to Rs. 6,019 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 11% to Rs. 4,150 million and the BSS segment grew by 37% to Rs. 1,985 million. Adjusted EBITDA* has increased by 4% Y-o-Y to Rs. 403 million with margins of 6.7%. Going ahead, with improving revenue mix through the BSS segment, we expect margins to improve further.

Our key growth strategies include retain and strengthening of customer base by focusing on deepening relationships with existing customers, increasing wallet share through cross selling and leveraging technology to improve service delivery, introduce new products and services and continue to improve operating margins by changing business mix, improving operating leverage and using technology to improve service delivery.

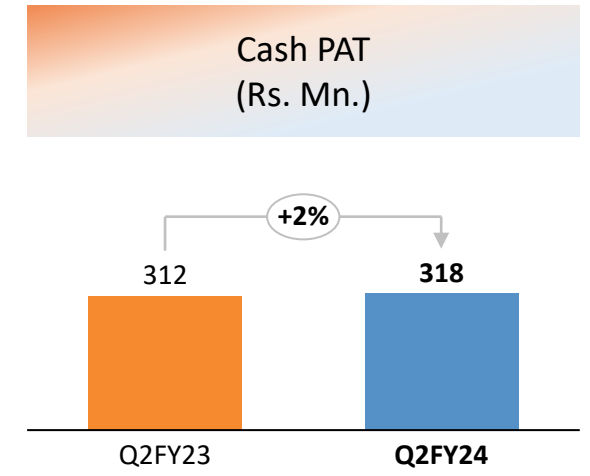
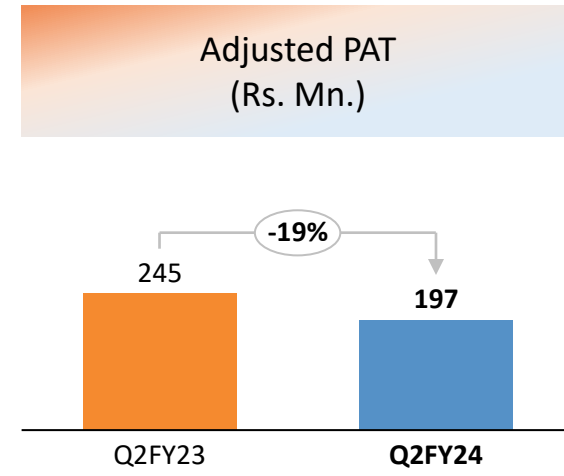
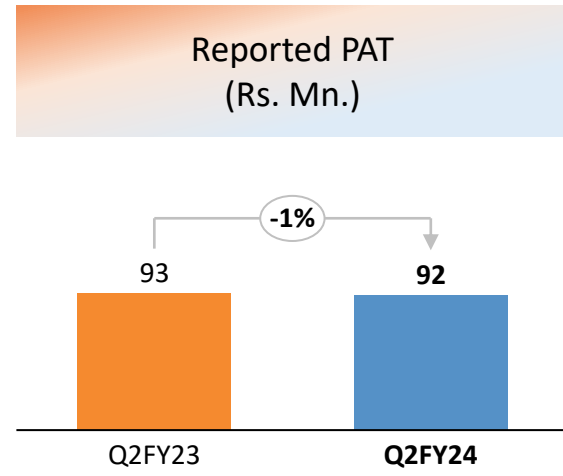
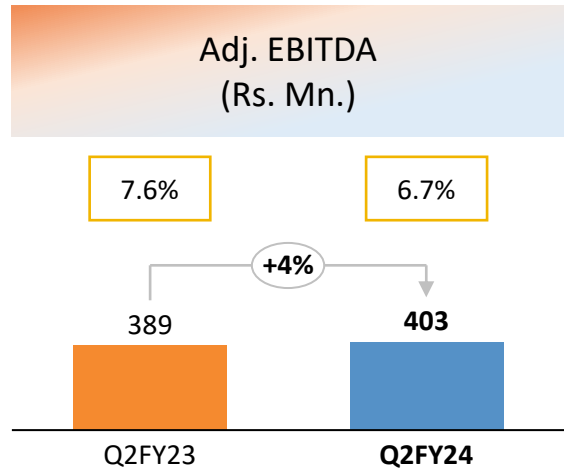
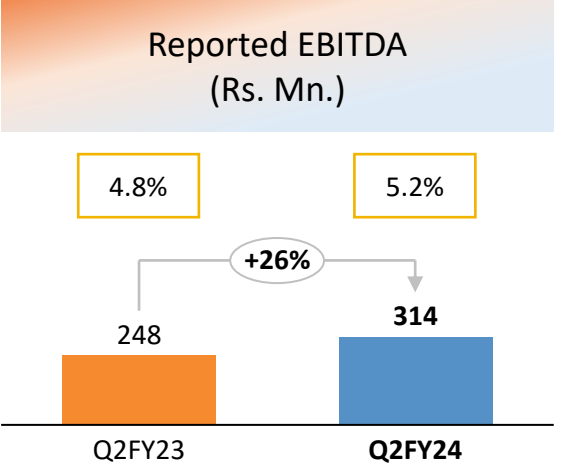
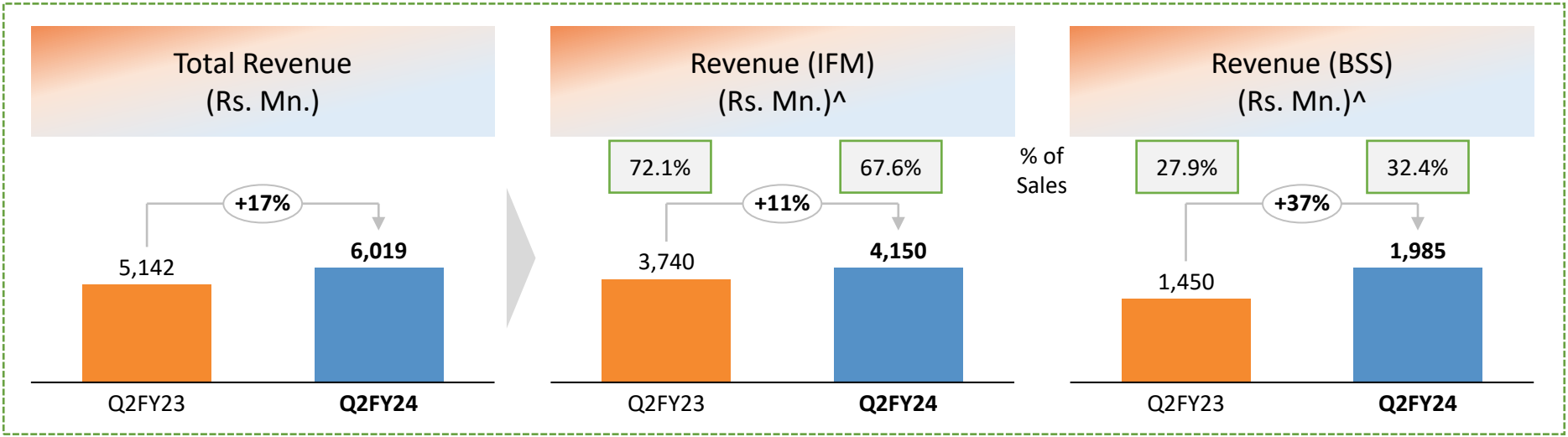
We have a track record of successful acquisitions and seamless integration of high margin businesses. Our focus has been to acquire companies and businesses with offerings that are complementary and supplementary to the company's existing services portfolio. All acquisitions are selectively picked and have added either new customer segment, new service line or a new geography.

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.

Mr. Raghunandana Tangirala
Promoter, Chairman & MD

Having a widespread network with 131 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.”

Q2 FY24 Financial Highlights

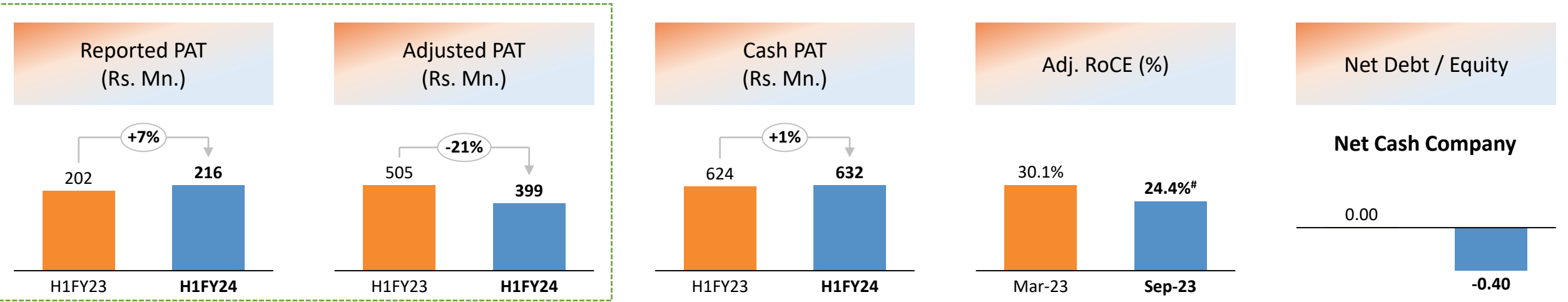
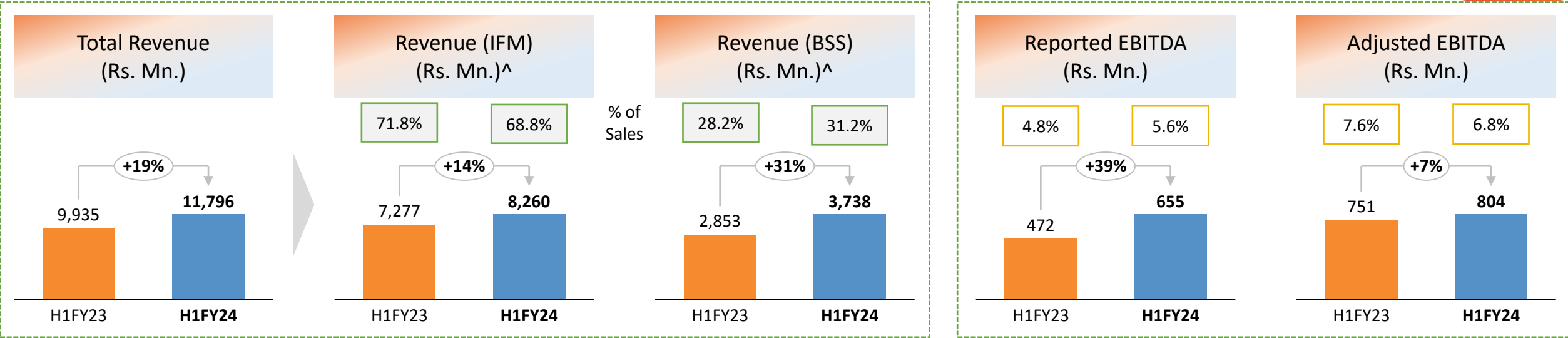


^ Before Adjustments & Eliminations

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

H1 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 September 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

Q2 & H1 FY24 Consolidated Profit & Loss Statement



Particulars (Rs. Million)	Q2 FY24	Q2 FY23	Y-o-Y	H1 FY24	H1 FY23	Y-o-Y
Total Revenue from Operations	6,019.0	5,142.2	17%	11,795.8	9,935.2	19%
Cost of Services and Other RM	1,121.0	797.4		2,065.3	1,590.9	
Employee benefits expense (incl. ESOP)	3,841.6	3,328.2		7,679.3	6,448.2	
Impairment losses on financial instrument and contract assets	9.2	12.3		28.4	28.0	
Other Expenses	676.2	619.9		1,279.1	1,122.6	
Fair value changes in Liability payable/paid to promoters of acquired subsidiary	57.2	136.3		89.0	273.5	
Reported EBITDA	313.8	248.2	26%	654.8	472.0	39%
Reported EBITDA Margin (%)	5.2%	4.8%		5.6%	4.8%	
Depreciation & Amortization (excl. Amortization related to acquisition)	112.2	66.0		218.2	117.3	
Amortization related to acquisition	24.7	12.8		49.4	25.6	
EBIT	176.9	169.4	4%	387.2	329.1	18%
Finance Income	9.2	22.1		24.1	28.5	
Finance Cost	63.5	33.6		119.6	47.6	
Profit before Tax	122.6	157.9	-22%	291.7	310.0	-6%
Tax	30.9	64.9		76.1	108.0	
Reported Profit After Tax	91.7	93.0	-1%	215.7	201.9	7%

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

Particulars (Rs. Million)	Q2 FY24	Q2 FY23	Y-o-Y	H1 FY24	H1 FY23	Y-o-Y
Reported EBITDA	313.8	248.2	26%	654.8	472.0	39%
(+) ESOP Expense	31.7	4.1		60.0	5.9	
(+) Fair Value Change in Liability payable/paid to promoters of acquired subsidiary	57.2	136.3		89.0	273.5	
Adjusted EBITDA	402.7	388.6	4%	803.8	751.4	7%
Adjusted EBITDA %	6.7%	7.6%		6.8%	7.6%	

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)	Q2 FY24	Q2 FY23	Y-o-Y	H1 FY24	H1 FY23	Y-o-Y
Reported PAT	91.7	93.0	-1%	215.7	201.9	7%
(+) ESOP Expense adj. for Tax	23.8	3.1		45.0	4.4	
(+) Fair Value Change in Liability payable/paid to promoters of acquired subsidiary	57.2	136.3		89.0	273.5	
(+) Amortization pertaining to acquisitions	24.7	12.8		49.4	25.6	
Adjusted PAT	197.4	245.2	-19%	399.0	505.5	-21%

Consolidated Balance Sheet



EQUITY AND LIABILITIES (In Rs. Million)	Sep-23	Mar-23
Equity Share Capital	667.0	529.5
Other Equity	7,252.0	3,279.4
Equity Attributable To Equity Holder Of The Parent	7,919.0	3,808.9
Non-Controlling Interest	44.4	69.2
Total Equity	7,963.4	3,878.1
Financial Liabilities		
(i) Borrowings	0.0	179.3
(ii) Lease Liabilities	285.2	284.2
(iii) Other Financial Liabilities	1,202.4	1,138.7
Net Employee Defined Benefit Liabilities	560.5	539.5
Deferred Tax Liabilities (Net)	139.4	157.5
Total Non-Current Liabilities	2,187.4	2,299.2
Financial Liabilities		
(i) Borrowings	2,190.5	1,586.1
(ii) Lease Liabilities	167.8	149.0
(iii) Other Financial Liabilities		
- Total Outstanding Dues Of Micro And Small Enterprises	147.2	174.4
- Total Outstanding Dues Of Creditors Other Than Micro And Small Enterprises	821.6	533.7
(iv) Other Current Financial Liabilities	4,769.3	2,416.3
Short Term Provision	107.5	107.5
Net Employee Defined Benefit Liabilities	243.7	222.6
Current Tax Liabilities	111.4	59.0
Other Current Liabilities	681.3	754.4
Total Current Liabilities	9,240.3	6,003.0
Total Equity and Liabilities	19,391.1	12,180.3

ASSETS (In Rs. Million)	Sep-23	Mar-23
Property, Plant And Equipment	591.2	607.9
Capital Work In Progress	4.2	0.0
Goodwill	1,947.9	1,947.9
Other Intangible Assets	581.6	636.1
Intangible Asset Under Development	20.3	2.3
Right-Of-Use Assets	405.1	402.1
Contract Assets	226.7	221.6
Financial Assets		
(I) Investments	48.1	30.1
(ii) Loans	0.7	1.3
(iii) Other Financial Assets	157.3	273.9
Deferred Tax Assets (Net)	548.9	488.1
Non-Current Tax Assets	619.0	547.2
Other Non-Current Assets	37.8	23.7
Total Non-Current Assets	5,188.6	5,182.0
Inventories	73.9	69.9
Contract Assets	444.2	360.3
Financial Assets		
(i) Investments	283.9	8.0
(ii) Trade Receivables	5,280.3	4,585.2
(iii) Cash And Cash Equivalents	869.5	1,146.7
(iv) Bank Balances Other Than (iii) Above	6,847.2	504.3
(v) Loans	12.2	7.4
(vi) Other Financial Assets	156.3	66.8
Other Current Assets	235.0	249.9
Total Current Assets	14,202.5	6,998.3
Total Assets	19,391.1	12,180.3

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...




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)

Note: The rankings are based on market share for the financial year ended Mar 31, 2023 as per Frost & Sullivan report

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 – **68.8% of Revenues in H1 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

H1 FY24 – 23.4% 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

H1 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

H1 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

H1 FY24 – 2.3% of Revenues

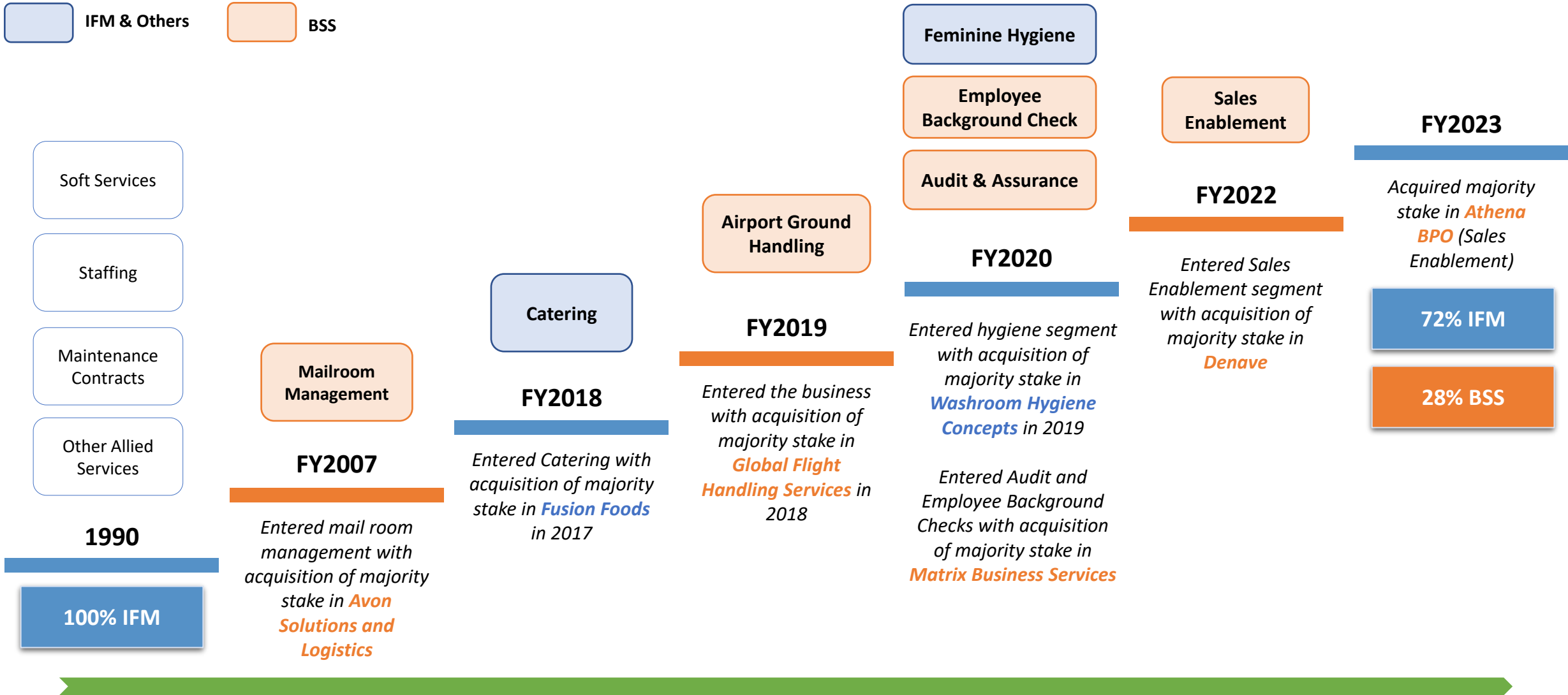
Airport Ground Handling Services

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

H1 FY24 – 0.9% of Revenues

Business Support Services (BSS) – 31.2% of Revenues in H1 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

5,087

(excluding staffing locations)

Managed Space

194.43 mn sq. ft.

Points of Presence

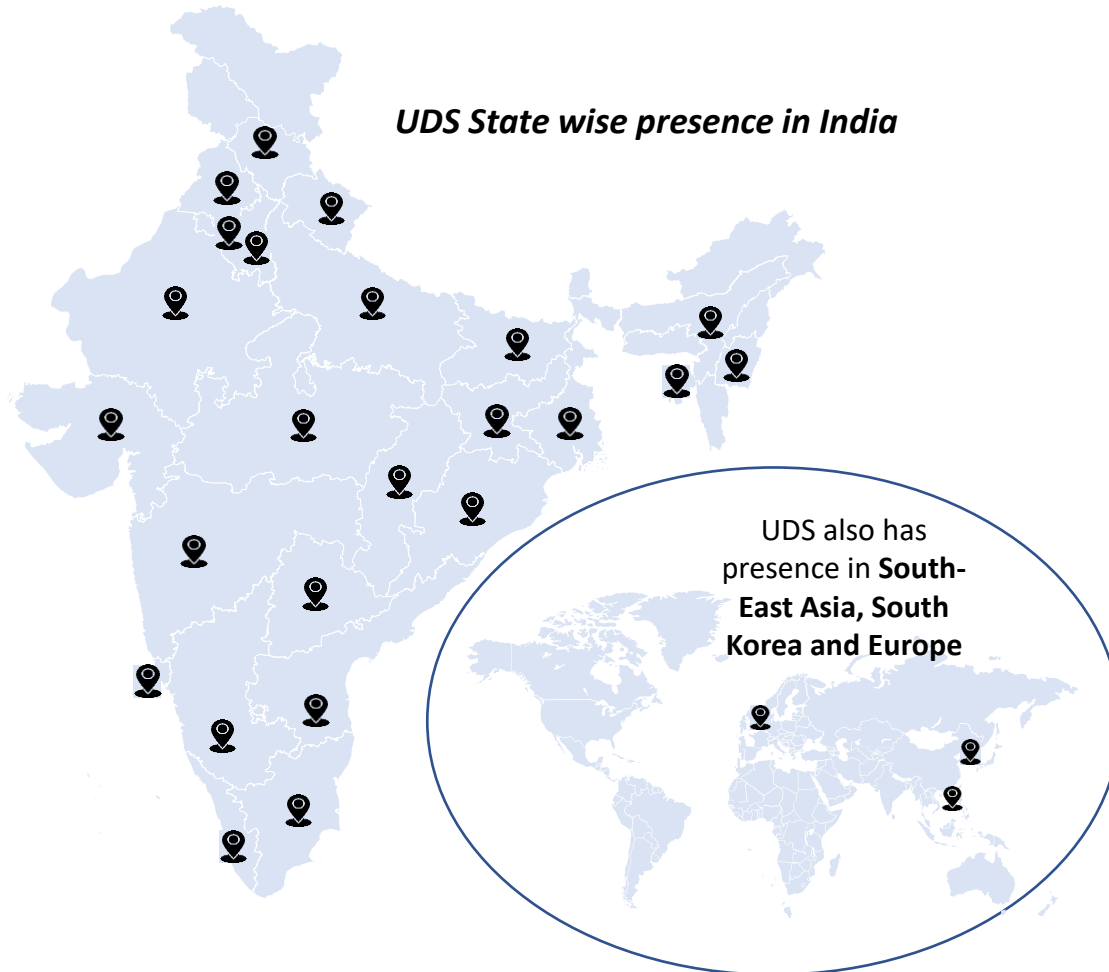
116

In India

Overseas points of presence

15

Wide spread network with 125 points of presence...



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

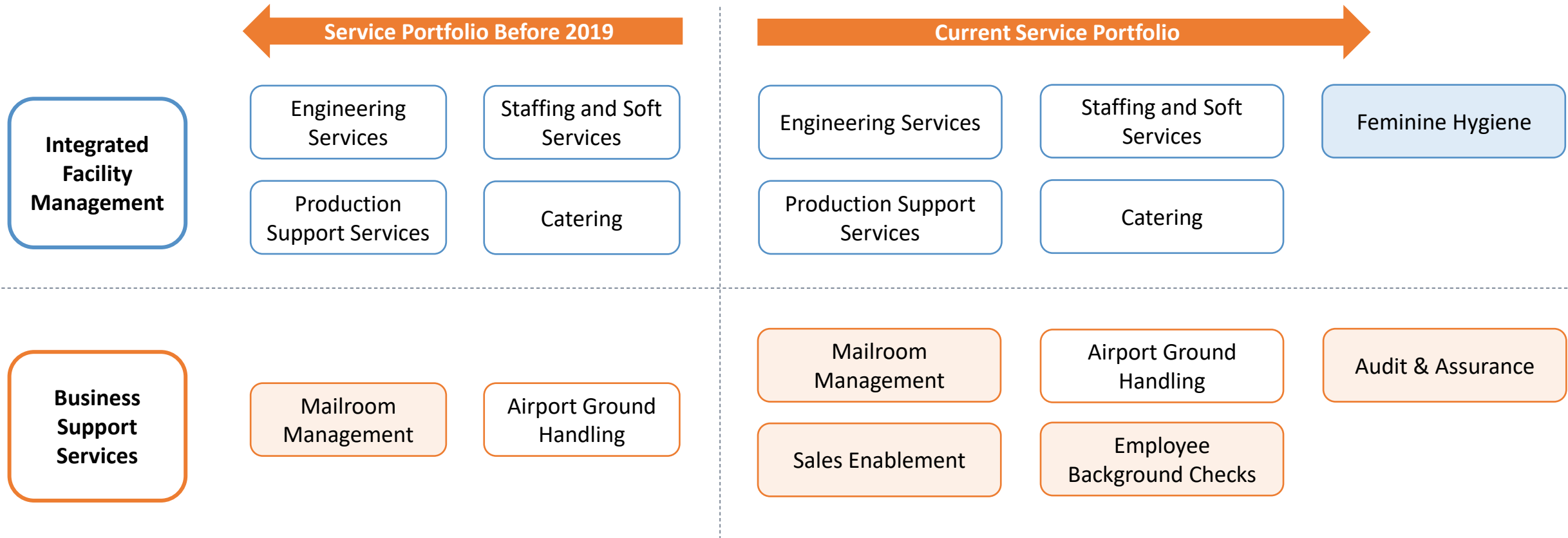
- Preferred Service Provider** - Ability to provide services for companies with presence across multiple locations
- Quick Recruitment Capabilities** - Ability to recruit, train and deploy resources at various locations in a short span of time
- Efficient Monitoring** - Ease of monitoring employees at 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
 MATRIX <i>...rest assured</i> Employee Background Verification, Audit & Assurance	 75.00% FY2020	 99.99% Jun-23	Rs. 553.74mn	FY20 124.29	FY23 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>
 Denave Sales Enablement Services	 54.07% FY2022	 57.52% Jun-23	Rs. 629.96mn	FY22 168.01	FY23 335.89	Snehashish Bhattacharjee <i>(with Denave since 2000)</i>
 athena bpo BPO Services	 57.00% FY2023	 57.00% Jun-23	Rs. 909.08mn		FY23 317.98	Elizabeth Jacob <i>Holding 43.00% stake in Athena</i>

- ✓ 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

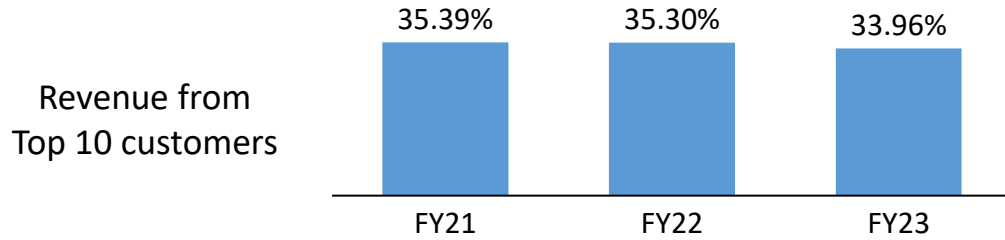
* Note: EBITDA mentioned is from the year of acquisition

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



IFM and Other Services

Customer Base: 1,572 customers

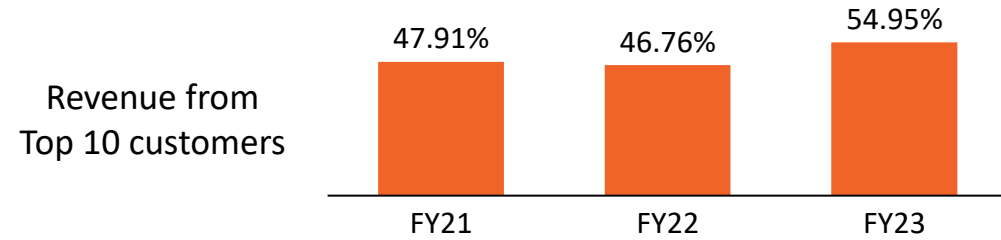


KEY CLIENTS

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

Business Support Services

Customer Base: 1,547 customers



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

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)

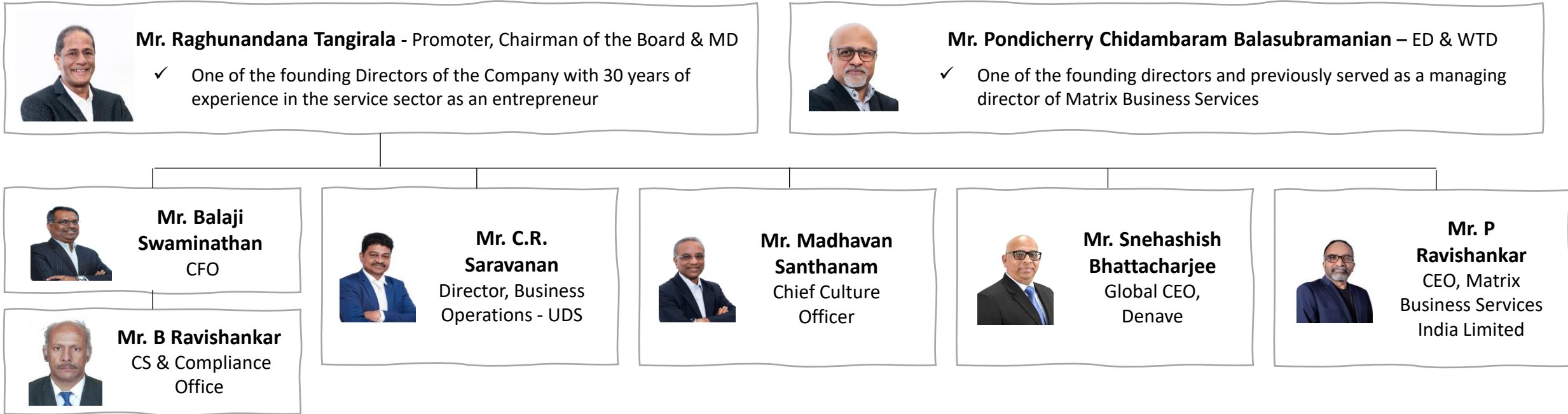
- ✓ One of the founding directors and previously served as a managing director of Matrix Business Services
- ✓ Member of ICAI
- ✓ Focuses on group integration and growth initiatives at UDS



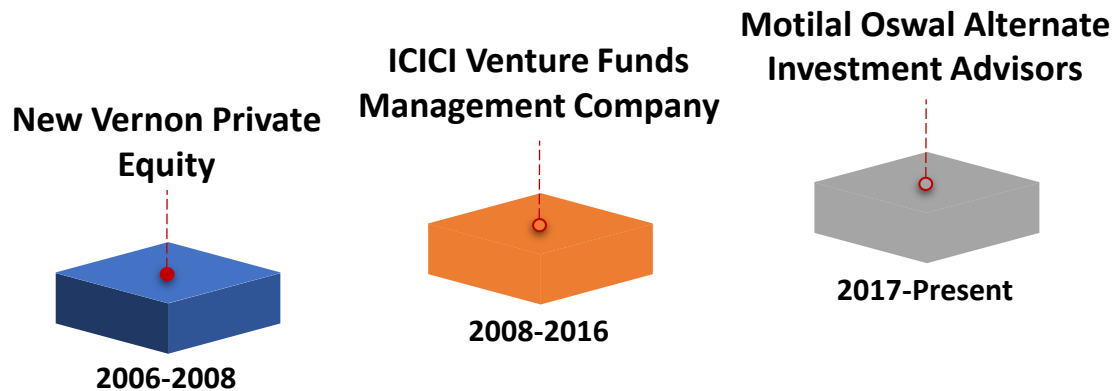
Sangeeta Sumesh
Independent Director

- ✓ 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



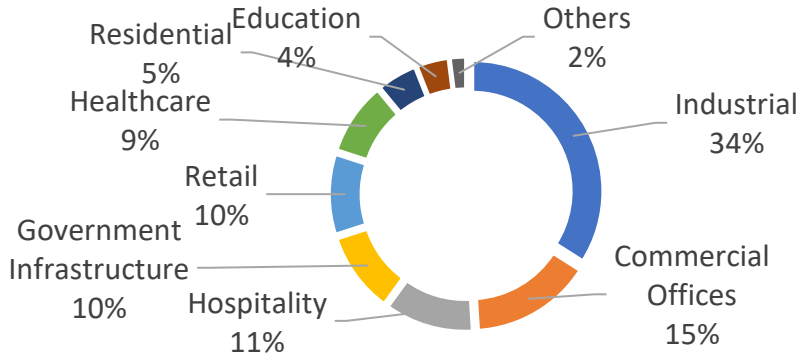
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Industry Outlook

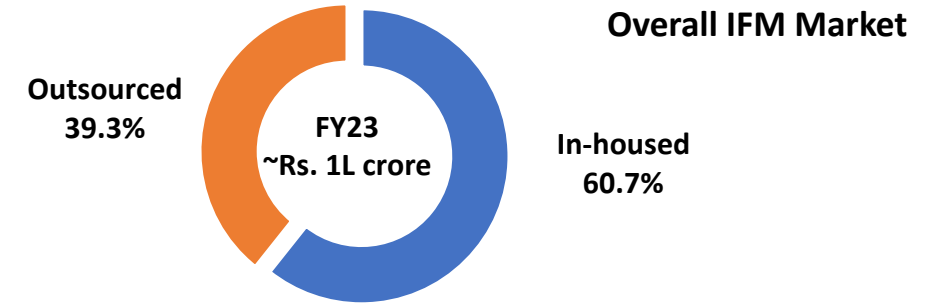
Outsourced IFM Market in India | Growth momentum to aid UDS' leading position ...



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

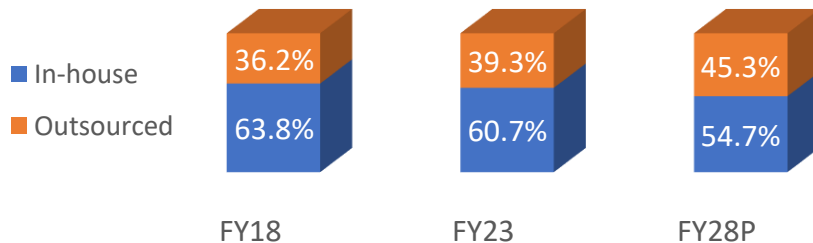


...a large portion of which is currently being served in-house...



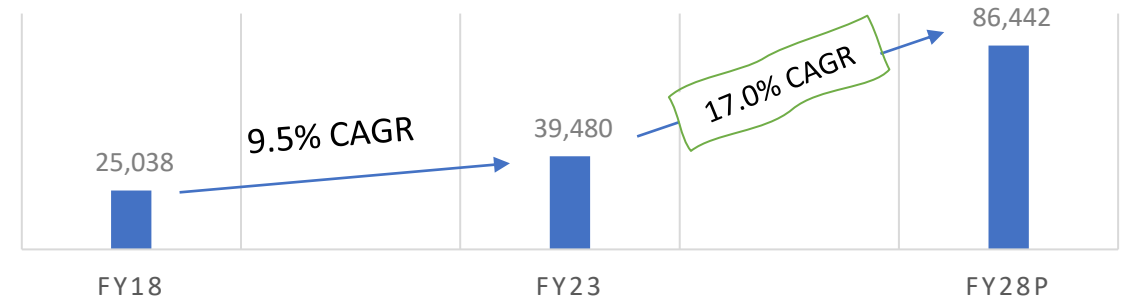
...with a continued trend and preference for outsourcing...

IFM In-house vs Outsourced Services



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

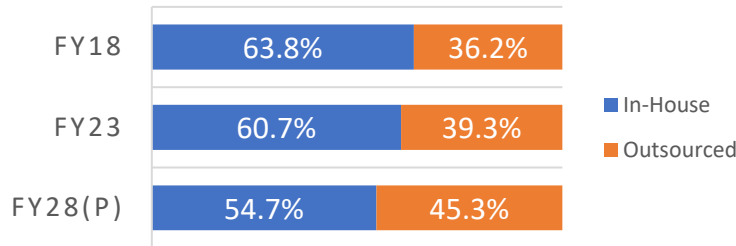
Outsourced IFM Market Size (INR Crs)



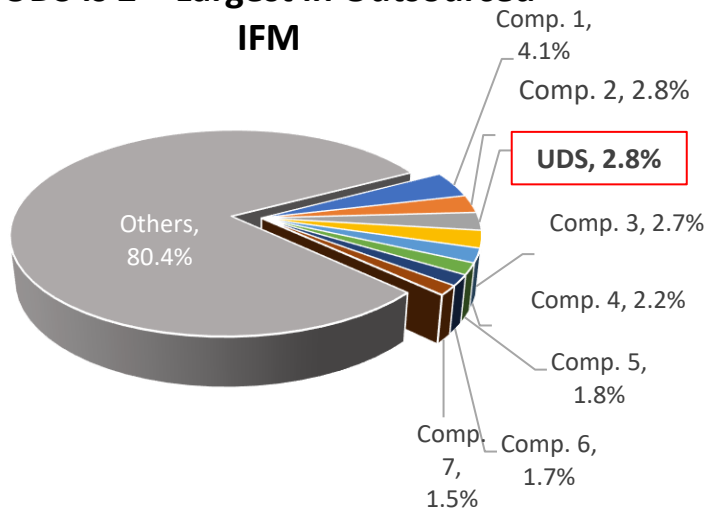
... further aided by the move towards organized integrated players

Increase in Share of Outsourced IFM services

IFM: IN-HOUSE VS OUTSOURCED SERVICES



UDS is 2nd Largest in Outsourced IFM



Preference for Organized/Integrated Players

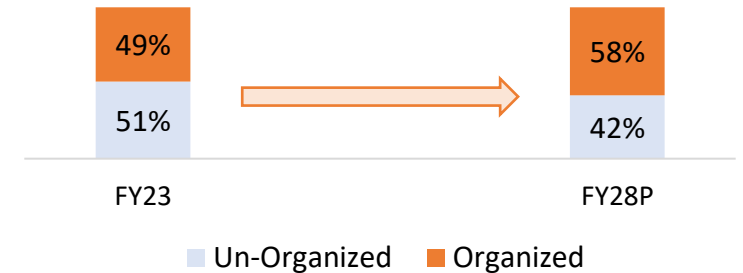
*The market is now shifting from single service contract model to **Integrated Services Model***

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 ~ 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

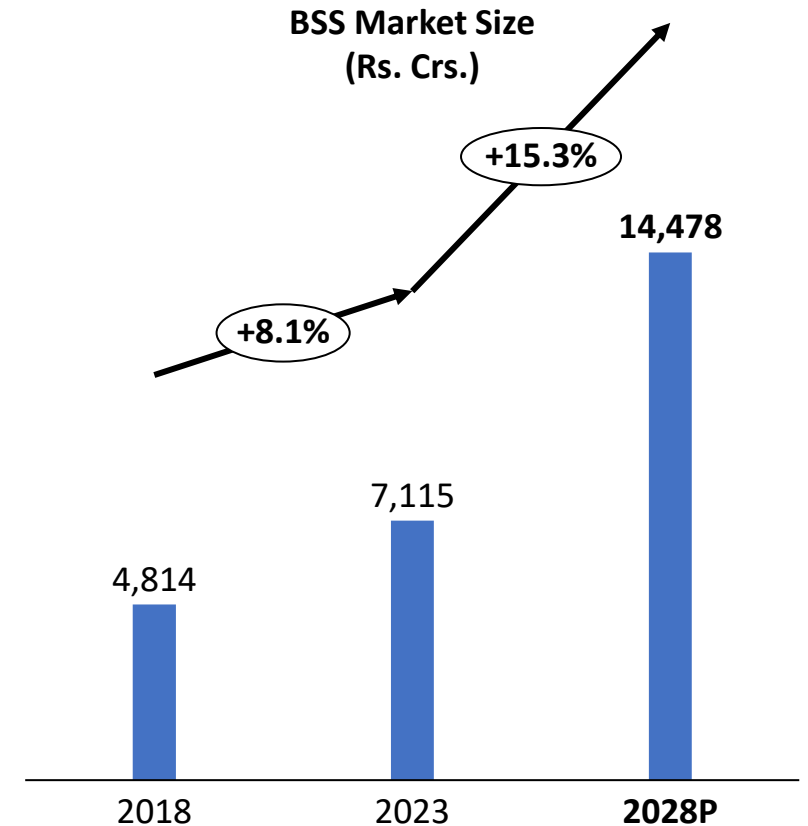
19.0%

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



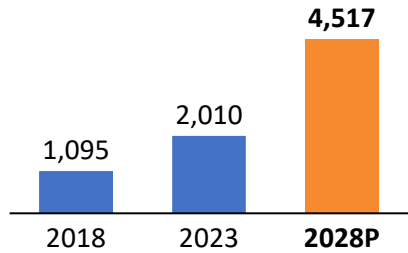
Note: The percentages indicate sub-segment share in overall BSS market

UDS well placed with wide service offerings, onboarded through acquisitions



Sales Enablement Services

Growth Trend (Rs. Crs.)



CAGR

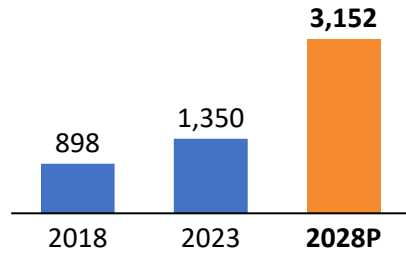
FY18-23: 12.9% | FY23-28: 17.6%

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

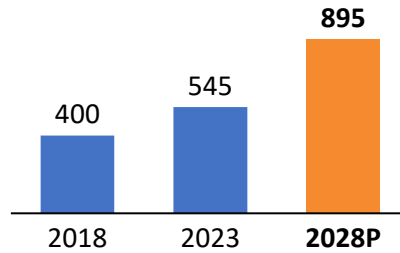
FY18-23: 8.5% | FY23-28: 18.5%

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

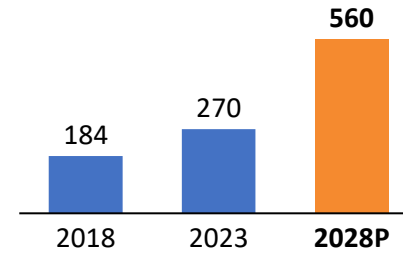
FY18-23: 6.4% | FY23-28: 10.4%

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

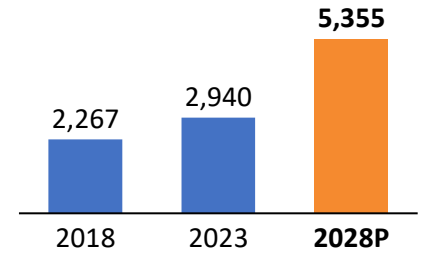
FY18-23: 8.0% | FY23-28: 15.7%

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

High
Medium
Low



Redefining Business
Services

Key Growth Strategies

Key Growth Strategies



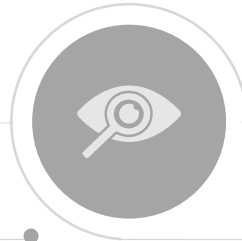
Retain, strengthen and grow customer base

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



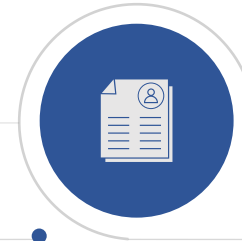
Grow market share in key segments

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



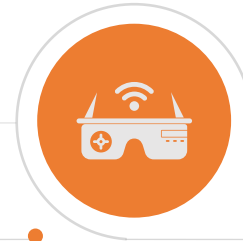
Introduce new products and services

- ✓ 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

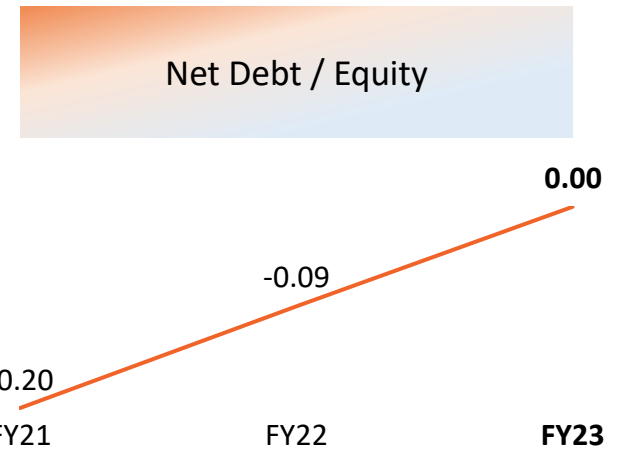
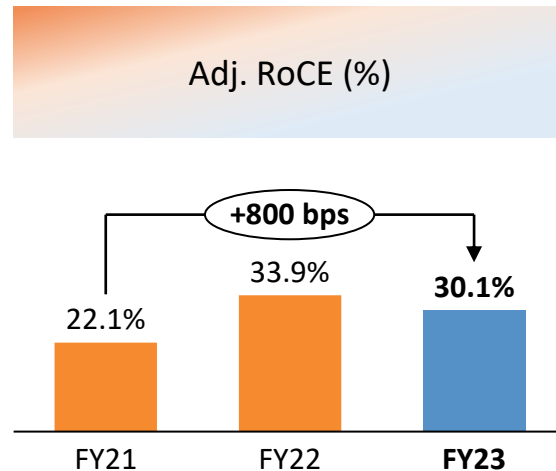
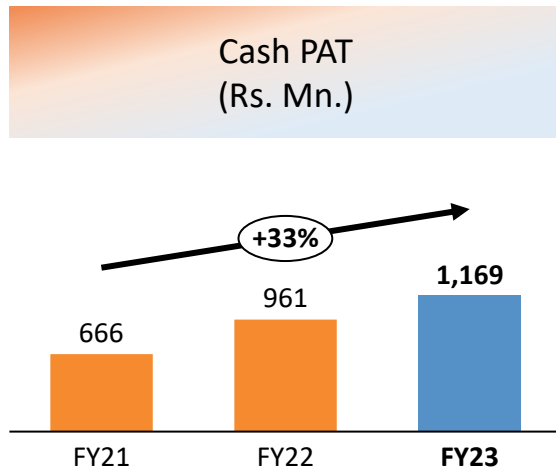
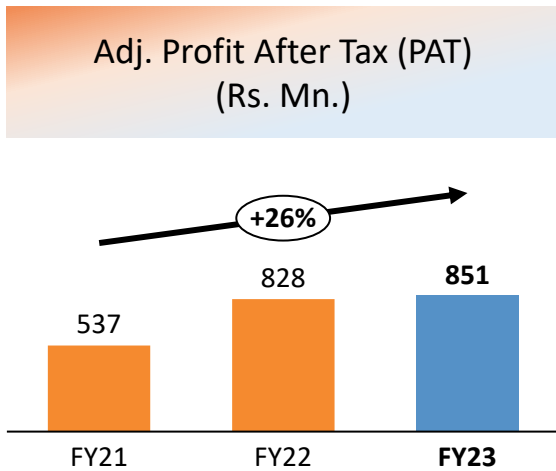
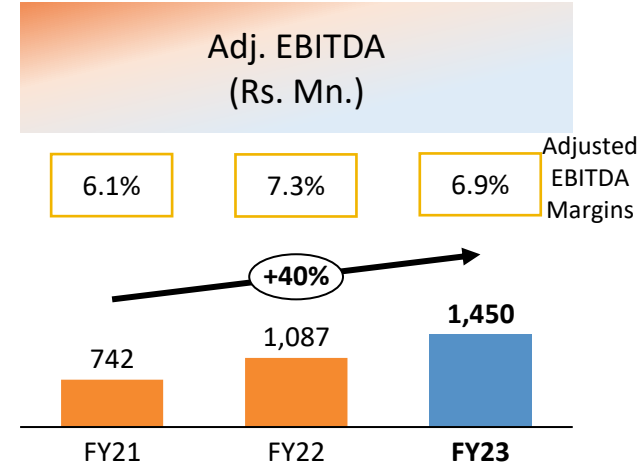
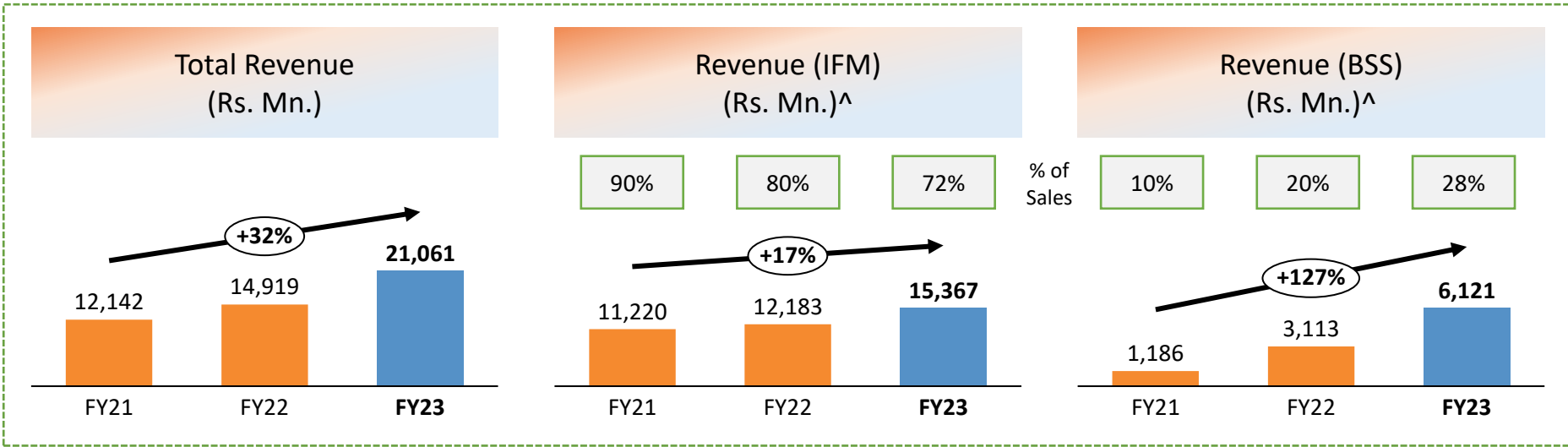




Redefining Business
Services

Historical Financials

Demonstrated Record of Robust Financial Performance



[^] 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
Total Revenue from Operations	21,060.7	14,919.4	12,141.9
Cost of Services and Other RM	3,469.3	1,347.6	316.1
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
Reported EBITDA	997.7	865.9	702.2
Reported EBITDA Margin (%)	4.7%	5.8%	5.8%
Depreciation & Amortization (excl. Amortization related to acquisition)	308.4	131.1	128.0
Amortization related to acquisition	62.1	34.3	21.9
EBIT	627.3	700.5	552.4
Finance Income	60.2	60.1	21.6
Finance Cost	145.7	50.7	29.7
Profit before Tax	541.9	709.9	544.3
Tax	195.8	135.7	68.7
Reported Profit After Tax	346.0	574.2	475.6

Particulars (Rs. Million)	FY23	FY22	FY21
Reported EBITDA	997.7	865.9	702.2
(+) 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
Adjusted EBITDA	1,450.2	1,087.5	742.5
Adjusted EBITDA %	6.9%	7.3%	6.1%

Particulars (Rs. Million)	FY23	FY22	FY21
Reported PAT	346.0	574.2	475.6
(+) 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
Adjusted PAT	850.9	828.0	537.4

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
Equity attributable to equity holder of the parent	3,808.9	3,404.3	2,852.6
Non Controlling Interest	69.2	53.1	69.3
Total Equity	3,878.1	3,457.4	2,921.9
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
Total Non-Current Liabilities	2,299.2	1,479.3	472.9
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
Total Current Liabilities	5,992.2	3,809.0	2,400.2
Total Liabilities	8,291.4	5,288.3	2,873.0
Total Equity and Liabilities	12,169.5	8,745.7	5,794.9

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
Total Non-Current Assets	5,190.0	3,692.9	1,879.3
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
Total Current Assets	6,979.5	5,052.8	3,915.6
Total Assets	12,169.5	8,745.7	5,794.9

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
Operating profit before working capital changes	1,449.9	1,094.8	780.2
Changes in working capital	-98.2	-570.4	629.9
Cash generated from Operations	1,351.7	524.4	1,410.1
Direct taxes paid (net of refund)	203.9	213.7	125.1
Net Cash from Operating Activities	1,147.8	310.7	1,285.0
Net Cash from Investing Activities	-1,529.8	-471.6	-165.5
Net Cash from Financing Activities	955.8	287.9	-846.6
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
Cash & Cash equivalents at the end of the period	1,146.7	572.9	445.8



Redefining Business
Services

THANK YOU

Company: Updater Services Limited



CIN: U74140TN2003PLC051955

Mr. Balaji Swaminathan - CFO

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Investor Relations: Strategic Growth Advisors Pvt. Ltd.

SGA Strategic Growth Advisors

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