February 06, 2026

To:	To:
BSE Limited (BSE) **Corporate Relationship Department** **Phiroze Jeejeebhoy Towers,** **25th Floor, Dalal Street,** **Mumbai - 400001**	**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 and Nine Months Ended December 31, 2025

In Continuation to our letter dated January 30, 2026, regarding the Board Meeting scheduled to be held on February 05, 2026, we wish to inform you that the Board of Directors approved the Standalone and Consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 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 and Nine months ended December 31, 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 Digitally signed by SANDHYA Date: 2026.02.06 08:35:06 +05'30'

Sandhya Saravanan
Company Secretary and Compliance Officer
A66942

Redefining Business Services

Updater Services Limited

Investor Presentation

February 2026

Safe Harbor

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Contents

Redefining Business Services

Q3 & 9M FY26 Financial Highlights

Key Financial & Operational Highlights – 9M FY26

Revenue	[1]Adjusted EBITDA	Adjusted EBITDA Margin	PAT
₹ 22,106 Mn.	₹ 1,277 Mn.	5.8%	₹ 554 Mn.

[1]Adjusted ROCE

13.0%

BSS Head Count

16,146

Key Updates

- ✓ **IFM revenues reached highest-ever quarterly run rate**, with growth momentum back on track driven by new client additions and ramp-up of strategic contracts
- ✓ Margins impacted by transitory factors, including upfront costs on new contracts; profitability expected to normalize as contracts mature
- ✓ **BSS businesses continue to heavily invest in technology and AI-led solutions**, positioning the Company for improved efficiency, scalability and outcome-based growth
- ✓ **Structural tailwinds from labour code formalisation** continue to favour organised, fully compliant players like UDS, with full wage pass-through embedded in contracts
- ✓ **Global delivered its highest-ever profitability**, supported by high-margin non-scheduled flight operations and strong seasonal traffic

Net Debt to Equity

-0.2x

IFM Head Count

60,122

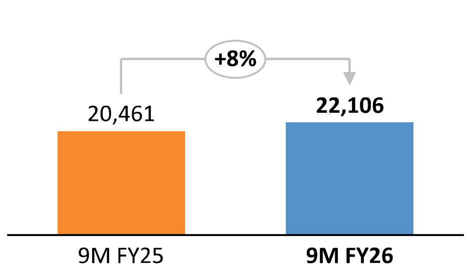
[1]Adjusted ROCE EBITDA and EBITDA margin includes one time loss on account of Avon

Q3 FY26 Financial Highlights

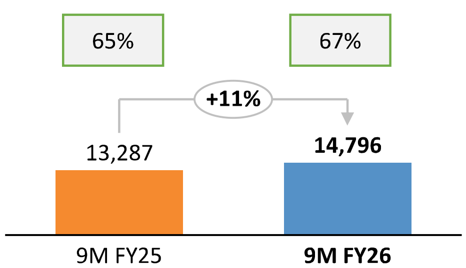
1. Adjusted EBITDA and EBITDA margin includes one time loss on account of Avon amounting to ₹ 201 Mn.
2. Adjusted PBT Includes Exceptional Item on Account of Labour Law Change (₹54 Mn.) and one time loss on account of Avon (₹ 201 Mn)

9M FY26 Financial Highlights

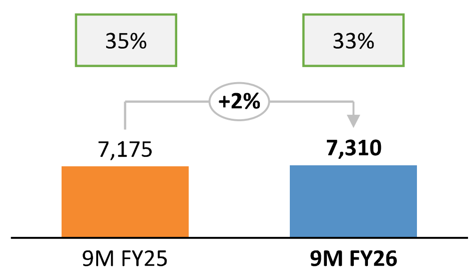
Total Revenue (₹ Mn.)



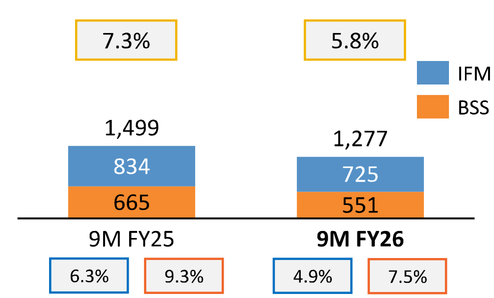
Revenue (IFM) (₹ Mn.)^



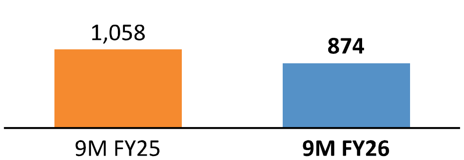
Revenue (BSS) (₹ Mn.)^



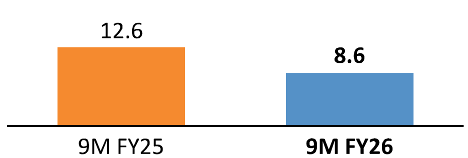
Adjusted EBITDA[1] (₹ Mn.)



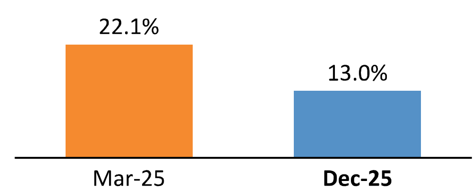
Adjusted Profit Before Tax and Exceptional Items[2] (₹ Mn.)



EPS

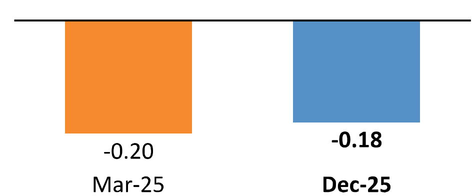


[1]Adjusted RoCE (%)



Net Debt / Equity (X)

UDS is a Net Cash Company



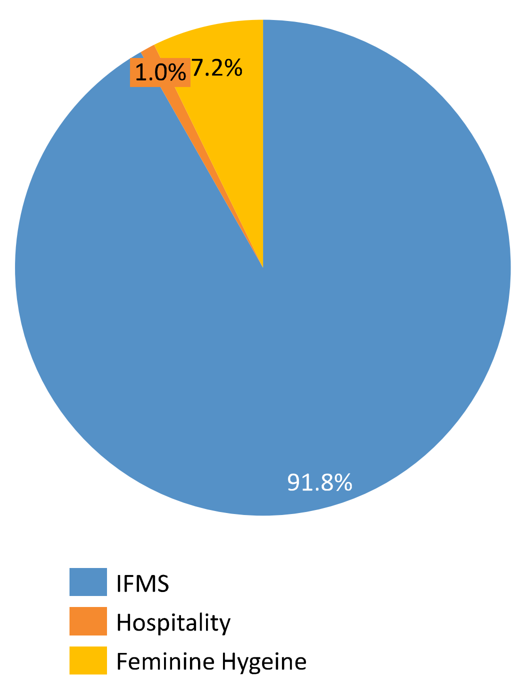
IFM Margin (%) BSS Margin (%)

1. Adjusted EBITDA and EBITDA margin includes one time loss on account of Avon amounting to ₹ 222 Mn.
2. Adjusted PBT Includes Exceptional Item on Account of Labour Law Change (₹54 Mn.) and one time loss on account of Avon (₹ 222 Mn)

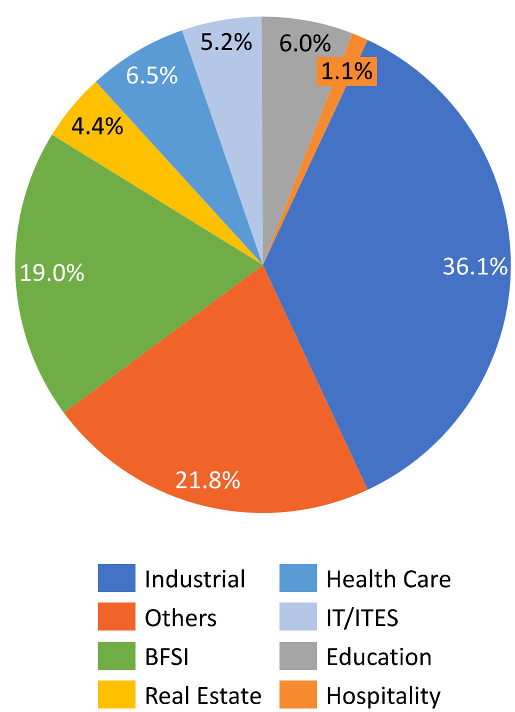
% of Sales Margin (%)

Segment Wise Highlights - IFM

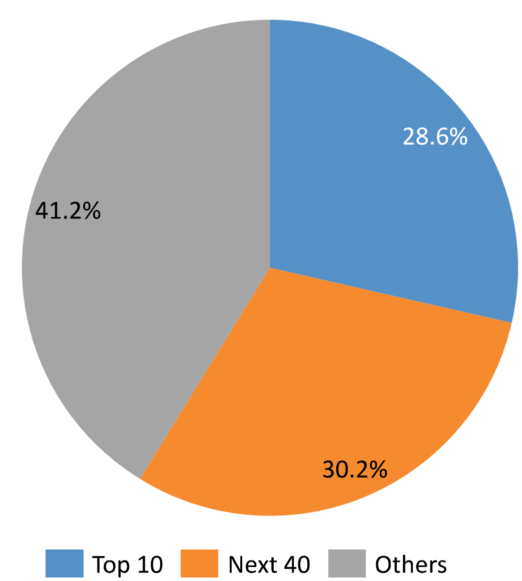
Segment Wise Split



#Sector Wise Revenue Contribution



Customer Concentration

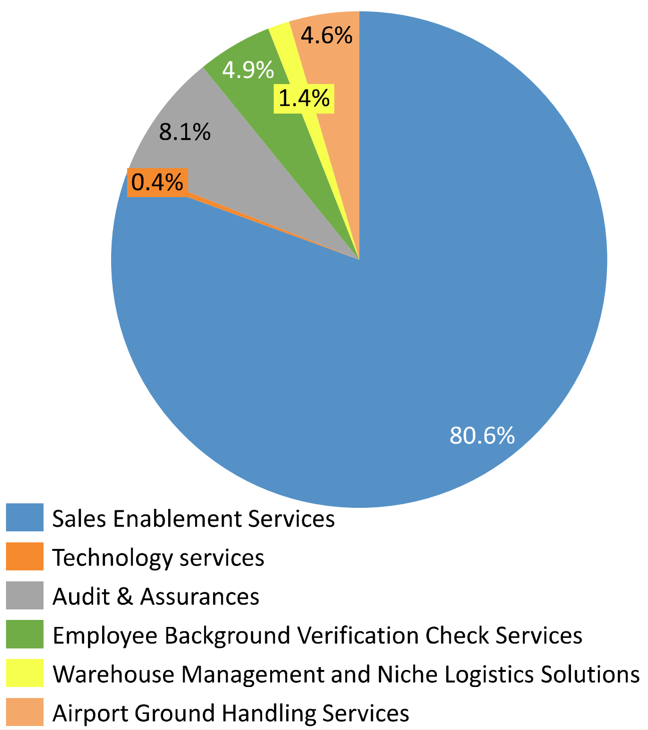


Long standing relationships with customers having a 95% Retention over a 5-year window

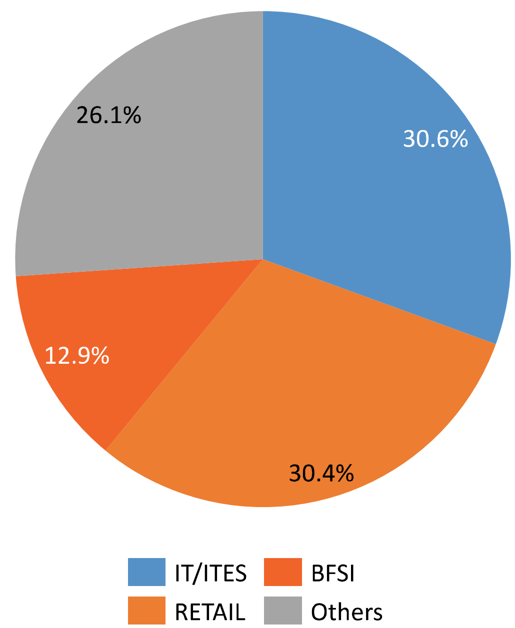
*Note all data are as on 9M FY26 #This classification does not change significantly from Quarter to Quarter

Segment Wise Highlights - BSS

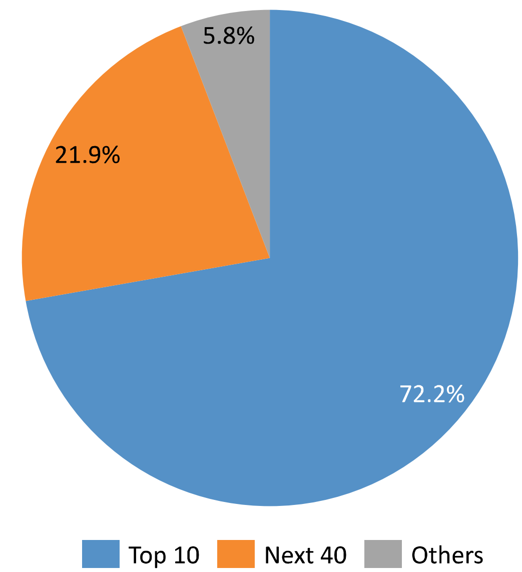
Segment Wise Split



#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 9M FY26 #This classification does not change significantly from Quarter to Quarter

Q3 & 9M FY26 Profit & Loss Statement

Particulars (₹ Mn.)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Total revenue from operations	**7,704.7**	**7,005.6**	**10%**	**7,348.7**	**5%**	**22,106.3**	**20,461.3**	**8%**
Cost of services and other raw material	**231.3**	**264.0**		**268.9**		**710.4**	**711.5**	
Employee benefits expense (incl. ESOP)	5,991.8	5,184.3		5,734.6		17,079.1	15,126.7	
Impairment losses on financial instrument and contract assets	220.7	18.0		23.3		255.0	52.6	
Other expenses	1,020.4	1,020.5		951.0		3,006.7	3,071.1	
Reported EBITDA	**240.6**	**519.0**	**-54%**	**371.0**	**-35%**	**1,055.1**	**1,499.4**	**-30%**
Reported EBITDA margin (%)	**3.1%**	**7.4%**		**5.0%**		**4.8%**	**7.3%**	
Depreciation & Amortization (excl. Amortization related to acquisition)	102.3	97.1		99.4		297.9	296.4	
Amortization related to acquisition	17.7	23.6		19.9		53.2	62.1	
EBIT	**120.5**	**398.2**	**-70%**	**251.6**	**-52%**	**703.9**	**1,140.9**	**-38%**
Finance Cost	14.5	19.9		15.9		51.6	83.3	
Profit before exceptional Items and Tax	**106.0**	**378.4**	**-72%**	**235.8**	**-55%**	**652.3**	**1,057.6**	**-38%**
Exceptional Item	**53.6**					**53.6**		
Profit Before Tax	**52.5**	**378.4**				**598.7**	**1,057.6**	
Tax	-13.7	66.8		37.7		44.7	209.7	
Reported profit after tax	**66.1**	**311.5**	**-79%**	**198.1**	**-67%**	**554.1**	**847.9**	**-35%**
EPS – Basic ₹	1.4	4.6		3.0		8.6	12.6	

- One-time provision relating to receivables at Avon of ₹201 Mn. in Q3FY26 and ₹ 222 Mn. 9M FY26, taken as a prudent and conservative measure
- The decline in adjusted EBITDA and margins was primarily driven by temporary sluggishness in the BSS segment
- Change in Sales Mix Margin fall

Particulars (₹ Mn.)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	QoQ	9M FY26	9M FY25	Y-o-Y
Reported EBITDA	**240.6**	**519.0**	**-54%**	**371.0**	**-35%**	**1,055.1**	**1,499.4**	**-30%**
(+)One Time Loss: Avon receivable impact	201.0	0.0		20.8		221.8	0.0	
Adjusted EBITDA	**441.6**	**519.0**	**-15%**	**391.8**	**13%**	**1,276.9**	**1,499.4**	**-15%**
Adjusted EBITDA %	**5.7%**	**7.4%**		**5.3%**		**5.8%**	**7.3%**	

Adoption of the new Labour Codes has resulted in a one-time, exceptional charge of ₹ 54 Mn. primarily attributable to higher provisioning for gratuity.

Particulars (₹ Mn.)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	QoQ	9M FY26	9M FY25	Y-o-Y
Reported PBT	**52.5**	**378.4**	**-86%**	**235.8**	**-78%**	**598.7**	**1,057.6**	**-43%**
(+)One Time Loss: Avon receivable impact	201.0	0.0		20.8		221.8	0.0	
(+) Statutory Labour Code Change	53.6	0.0		0.0		53.6	0.0	
Adjusted PBT	**307.0**	**378.4**	**-19%**	**256.6**	**20%**	**874.1**	**1,057.6**	**-17%**
Adjusted PBT %	**4.0%**	**5.4%**		**3.5%**		**4.0%**	**5.2%**	

Redefining Business Services

Why UDS…

Awards & Accreditations

Awards & Accreditions 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

ISO 9001:2015 Quality Management Systems

ISO 14001:2015 Environmental Management Systems

ISO 45001:2018 Occupational Health & Safety Management Systems

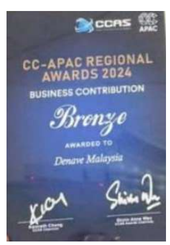
ISO 27001:2013 Information Security Management Systems

ISO 41001:2018 Facilities Management Systems

ISO 55001:2014 Asset Management Systems

Awards & Accreditations of Key Subsidiaries

Denave	Athena	Matrix	Avon
Great Place To Work® Certified JUN 2024–JUN 2025 INDIA	**ISO 27001:2013** Information Security Management Systems	**ISO 27001:2013** Information Security Management Systems	ISO 9001:2015 Quality Management System



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

1990
- Soft Services
- Staffing
- Maintenance Contracts
- Other Allied Services

100% IFM

FY2007 — Mailroom Management

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

FY2018 — Catering

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

FY2019 — Airport Ground Handling

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

FY2020 — Feminine Hygiene; Employee Background Check , Audit & Assurance

*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***

FY2022 — Sales Enablement

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

FY2023 — BPO-tele calling

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

FY2024

Took the company into IPO and raised INR 640 cr

FY2025 — Global - Aviation Training Center & Avon - Transport Business

***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 – **67% of Revenues in 9M 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, distributer 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) – **33% of Revenues in 9M FY26**

Leading Integrated Business Services Platform

IFM | Integrated Facility Management — 2

BSS | Audit & Assurance — 1
(Matrix Business Services)

BSS | Sales Enablement — 1
(Denave & Athena BPO)

BSS | Employee Background Verification — 3
(Matrix Business Services)

BSS | Mailroom Management & Niche Logistics and Transport — 1
(Avon Solutions & Logistics)

BSS | Airport Ground Handling
(Global Flight Handling Services)

UDS's / Subsidiary's Position in the Industry

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

PAN **INDIA** presence with large and efficient workforce

Customer Locations

4,000+

(excluding staffing locations)

Managed Space

200+ mn sq. ft.

Points of Presence

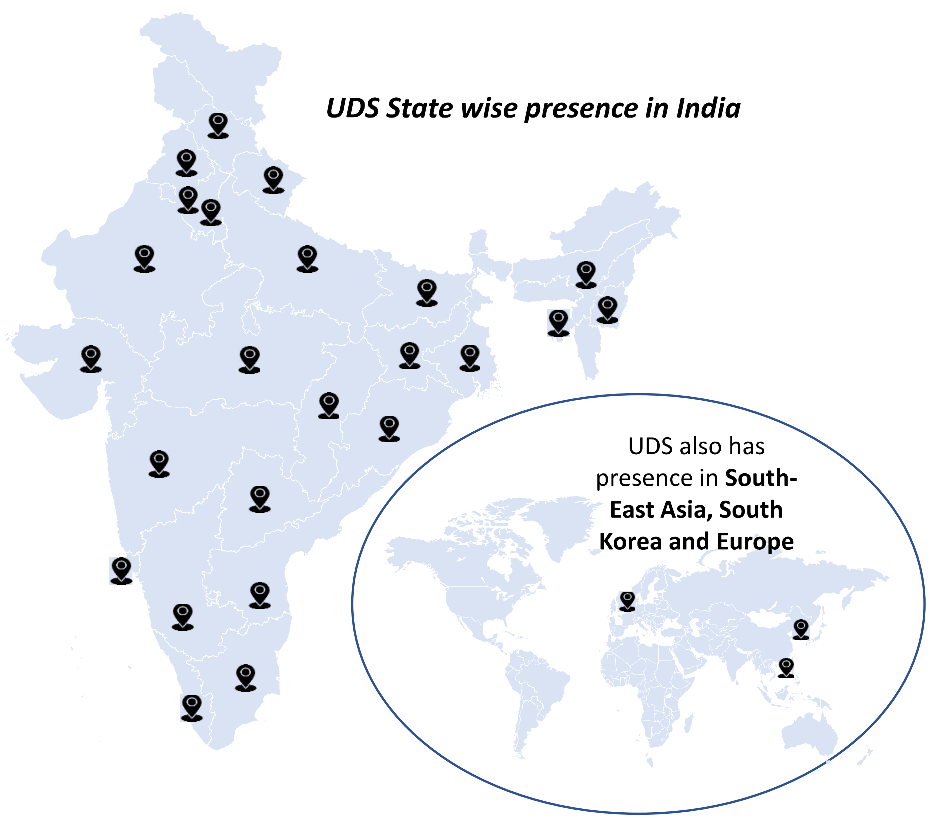
51

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

1) Data as of March 31, 2025| 2) Map is not to scale

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**

	Service Portfolio Before 2019		Current Service Portfolio		
Integrated Facility Management	Engineering Services	Staffing and Soft Services	Engineering Services	Staffing and Soft Services	Feminine Hygiene
	Production Support Services	Catering	Production Support Services	Catering	
Business Support Services	Mailroom Management	Airport Ground Handling	Mailroom Management	Airport Ground Handling	Audit & Assurance
			Sales Enablement	Employee Background Checks	Field Marketing & Marketing Services

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

Denave at a Glance

Service Offerings

- Sales Intelligence
- AI Enabled Demand Generation
- 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. We are now leveraging AI voice BOTs to help convert MQLs to validated SQLs
- **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

Microsoft

Lenovo

SAINT-GOBAIN

Ownership Metrics

57.00%	100.0%
FY 2023	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
Employee Background Verification	• **Comprehensive Checks**: Covers identity, address, education, employment history, criminal records, and reference verification • **Technology-Driven Process**: Uses digital tools for faster turnaround and higher accuracy • **Pan-India Reach**: Extensive on-ground network enables verification across urban and remote locations • **Compliance Support**: Helps organizations meet statutory and regulatory requirements in hiring	IT Services, IT Consulting, Banking, Insurance	tcs, wipro, kotak
Audit & Assurance	• **Retail & Inventory Audits**: Conducts physical verification of stock, assets, and compliance checks across retail and warehouse locations • **Process & Compliance Audits**: Assesses adherence to SOPs, statutory norms, and internal controls • **Mystery Audits & Surveys**: Evaluates customer experience, service quality, and operational efficiency through discreet audits • **Data-Driven Insights**: Delivers actionable reports to identify gaps, reduce pilferage, and improve business efficiency	FMCG, Consumer Retail	P&G, Aditya Birla Fashion & Retail, Canon, Reckitt Benckiser

Ownership Metrics

Revenue CAGR

11%

FY20 to FY25

EBITDA CAGR

6%

FY20 to FY25

Employee Count

1,500+

Customer Count

450+

Corporate Customer Base

Touchpoints

750+

Athena at a Glance

Service Offerings	Description of Offerings
Outbound Calls	• **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
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

Key Industries Served

Banking, Insurance, Education, Financial Services, Telecom, FMCG, Travel, Capital Goods

Key Clients Include

ICICI Bank, Jio Financial Services, TATA CAPITAL, Thomas Cook, Parle Agro, Eureka Forbes

Ownership Metrics

57.00%	73.5%
FY 2023	FY 2025

Revenue CAGR	EBITDA CAGR	Seat Count	Customer Count	Customer Retention
7%	13%	3,000+	25+	90%+
FY22 to FY25	FY22 to FY25			

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, 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…

IFM + BSS

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

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

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

Robust and loyal customer base is a significant strategic advantage

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

Highly experienced management team with support from PE investors

Technology at the forefront of our current and future business

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

Consistently growing business

- Revenues : 23% CAGR (FY21-25)
- EBITDA : 29% CAGR (FY21-25)
- PAT : 26% CAGR (FY21-25)

Unique growth strategy – Organic + Inorganic

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

CSR Activities

Empowering Communities through our CSR Acitivites

Digital Pathshala:
- ✓ Empowering 100+ children with special needs in Ghaziabad through a new tech lab

Animal Welfare Activities:
- ✓ Backed stray animal shelters in Noida and Bangalore

Shop for Good
- ✓ Support eco-friendly products by marginalized women

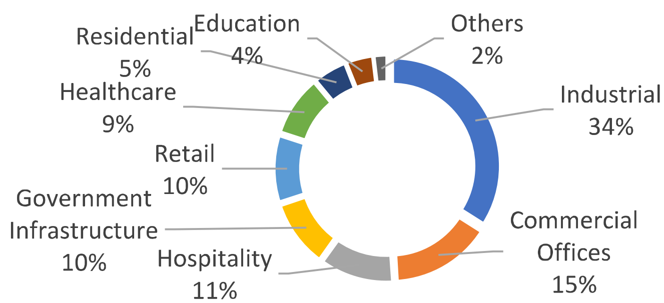
UDS Group is Committed to a Brighter and Sustainable Future

Redefining Business Services

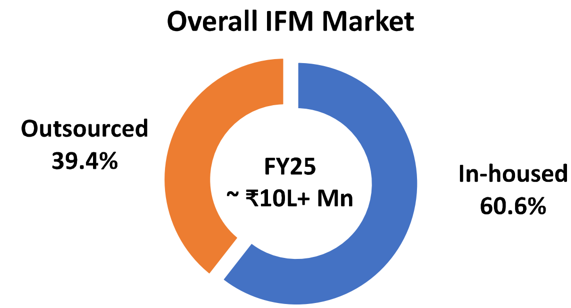
Industry Outlook

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

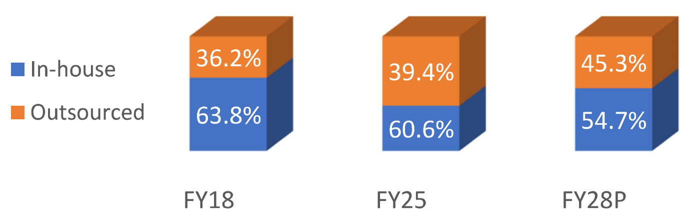
IFM: Well diversified market in terms of end customers…



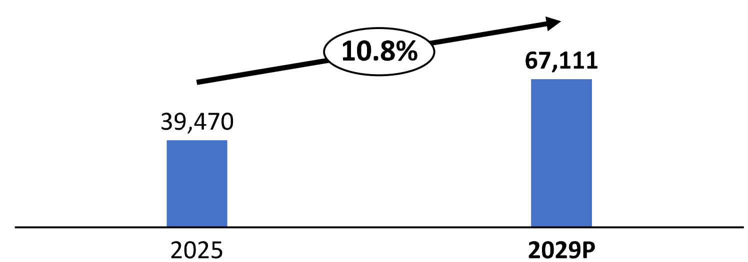
…a large portion of which is currently being served in-house…



…with a continued trend and preference for outsourcing…



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

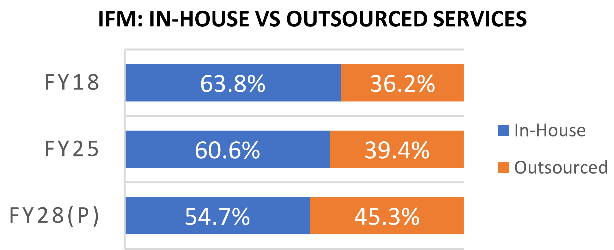


#Source: All the graphical representations in this slide are sourced from Industry report by Frost & Sullivan

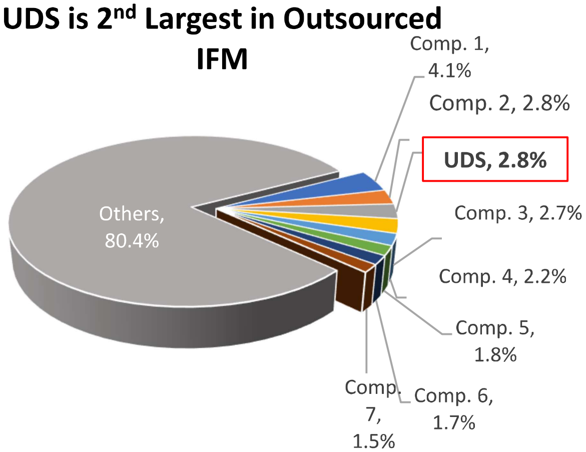
*Source: IFM Market Size as per Report by Mordor Intelligence

… further aided by the move towards organized integrated players

Increase in Share of Outsourced IFM services



UDS is 2nd Largest in Outsourced IFM



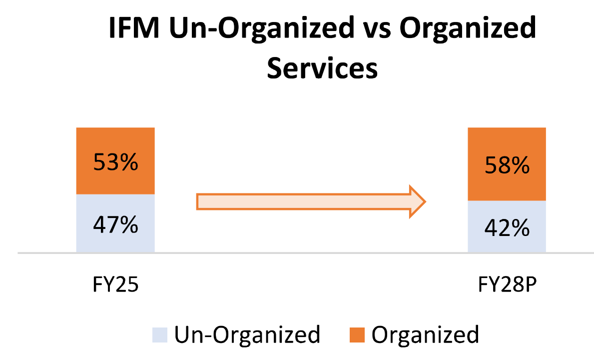
Preference for Organized/Integrated Players

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



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

Source: All the graphical representations in this slide are sourced from Industry report by Frost & Sullivan
*Source: Industry Report by Frost and Sullivan: https://www.uds.in/webroot/media/relatedlinkfiles/industry-report23-file-5691.pdf

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

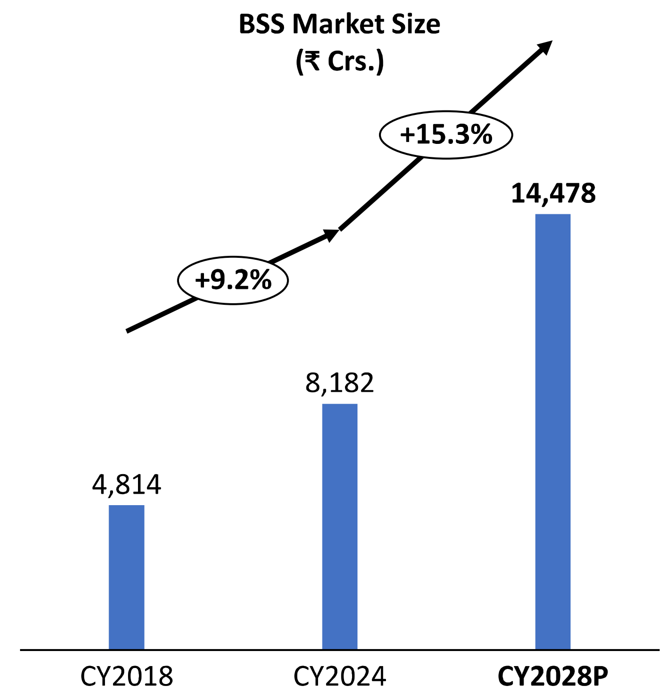
Business Process Audits & Assurance (~₹ 270 Crs.)
- ✓ Supply Chain Audits
- ✓ Warehouse Audits
- ✓ Distributor Audits
- ✓ Retail Point Audits
- ✓ Scheme Audits and Processing for Distributors/Retailers

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



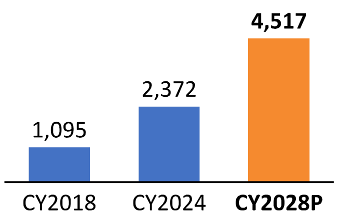
Note: Only the 5 abovementioned services are considered for arriving at the market size
Industry Report: https://www.uds.in/webroot/media/relatedlinkfiles/industry-report23-file-5691.pdf

Source: Frost & Sullivan report

UDS well placed with wide service offerings, onboarded through acquisitions

Sales Enablement Services

Growth Trend (₹ Crs.)



CAGR

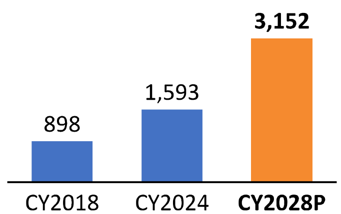
FY18-23: 12.9% | FY23-28: 17.6%

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

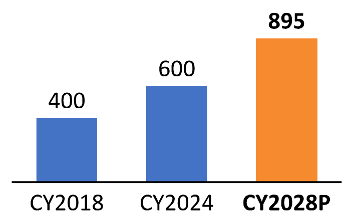
FY18-23: 8.5% | FY23-28: 18.5%

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

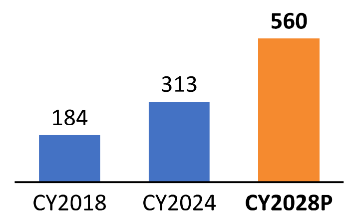
FY18-23: 6.4% | FY23-28: 10.4%

Growth Drivers

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

Business Process Audits & Assurance

Growth Trend (₹ Crs.)



CAGR

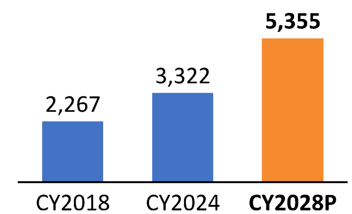
FY18-23: 8.0% | FY23-28: 15.7%

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

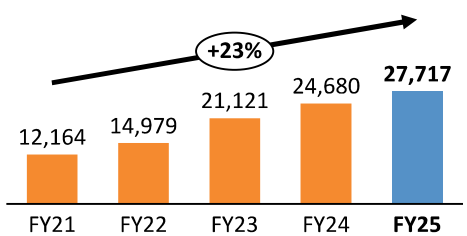
uds

Redefining Business Services

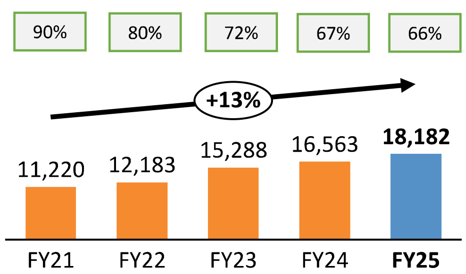
Historical Financials

Demonstrated Record of Robust Financial Performance

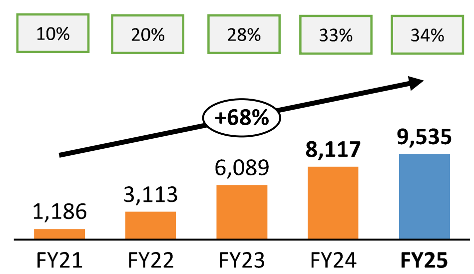
Total Revenue (₹ Mn.)



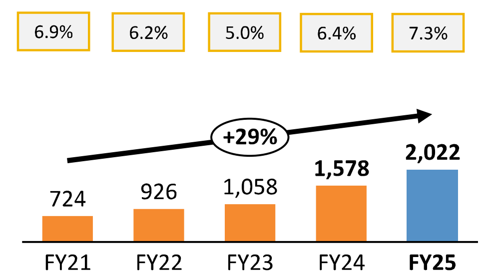
Revenue (IFM) (₹ Mn.)^



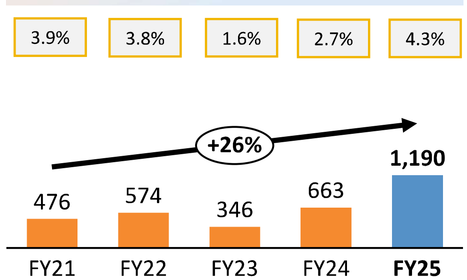
Revenue (BSS) (₹ Mn.)^



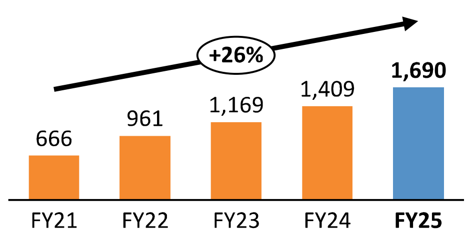
EBITDA (₹ Mn.)



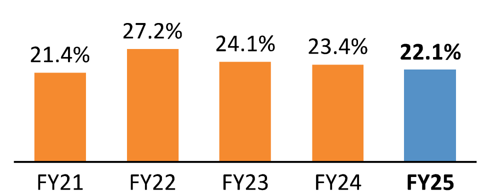
Profit After Tax (PAT) (₹ Mn.)



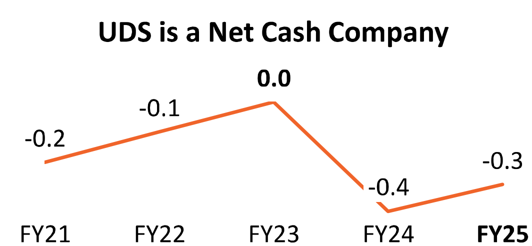
Cash PAT (₹ Mn.)



RoCE (%)



Net Debt / Equity



^ 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**

Redefining Business Services

THANK YOU

Company: Updater Services Limited

CIN: U74140TN2003PLC051955

Mr. Surinder Kumar

surinder.kumar@uds.in

Website : www.uds.in

Investor Relations: Strategic Growth Advisors Pvt. Ltd.

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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