



Redefining Business
Services

29.10.2024

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

Sub: Investor Presentation – Q2 & HY 1 FY2024-25

Please find enclosed a copy of Investor Presentation on Performance Highlights Q2 & HY1 FY2024-25.

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

Kindly take the above information on your records.

Thanking you,

Yours faithfully
For Updater Services Limited

Sandhya Saravanan
Company Secretary and Compliance Officer

Updater Services Limited

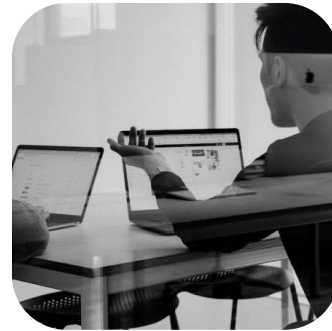
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Our Values: happy people | clear purpose | better everyday | do good | balance all



Redefining Business
Services

Updater Services Limited



Leading
Integrated
Business Service
Platform



Investor Presentation
October 2024



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Redefining Business
Services

Q2 & H1 FY25 Financial Highlights

Q2 & H1 FY25 Key Performance Highlights



Strong Operating Performance and Key Highlights during the Quarter

Robust revenue growth of 27% in BSS & 7% in IFM segment helped overall topline growth during H1 FY25.

EBITDA is at 7.3% during H1 FY25 against 5.7% in H1 FY24

Performed better than Last year same quarter and quarter on quarter on all parameters

Consistent growth in PAT last 4 quarters

Technology support in onboarding employees and payroll processing resulted in cost optimizations have helped improve profitability in IFM segment

Digital onboarding of retailers, virtual audits aided by technology in retail space, Sales Intelligence through ai initiatives for global giants, etc helped Denave to penetrate into new avenues

Denave has become wholly owned subsidiary of UDS and further shares acquired in Athena (74%)

Won the Great place to work award for the second successive year and our overall trust index score has increased to 89, up from 85 last year , exceeding the benchmark of 88 set by India's Top 100 Best Companies to Work For

H1 FY25 Financial & Other Highlights

Total Revenue
₹ **13,456** Mn.  **14%**

EBITDA
₹ **980** Mn.  **44%**

PAT
₹ **536** Mn.  **149%**

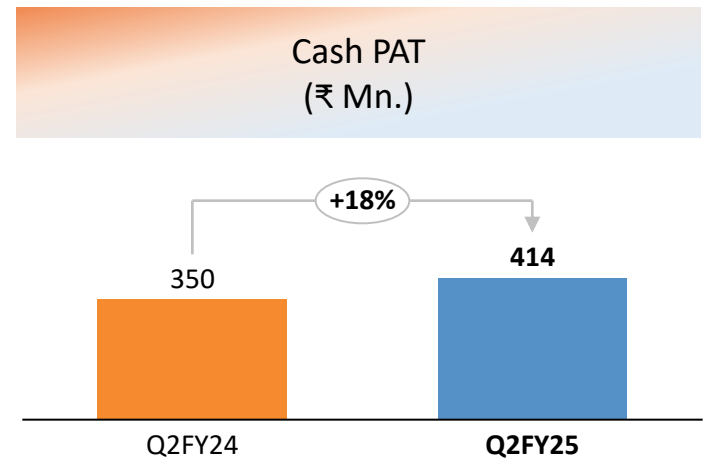
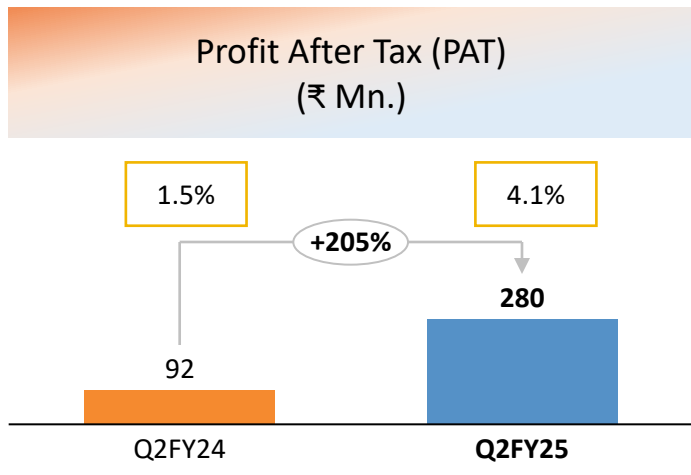
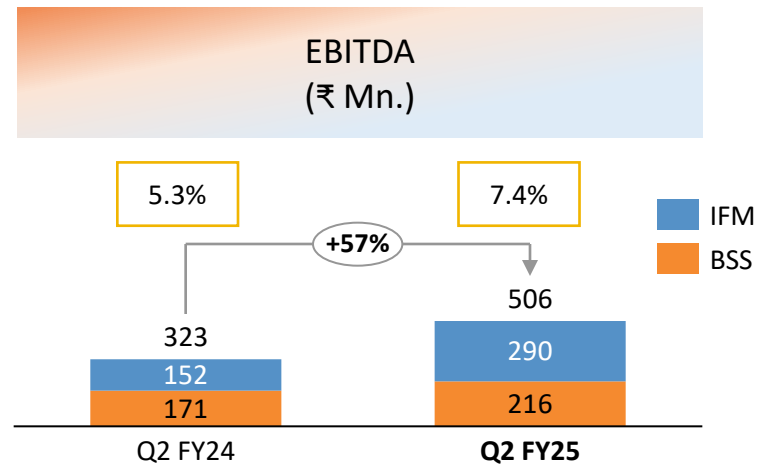
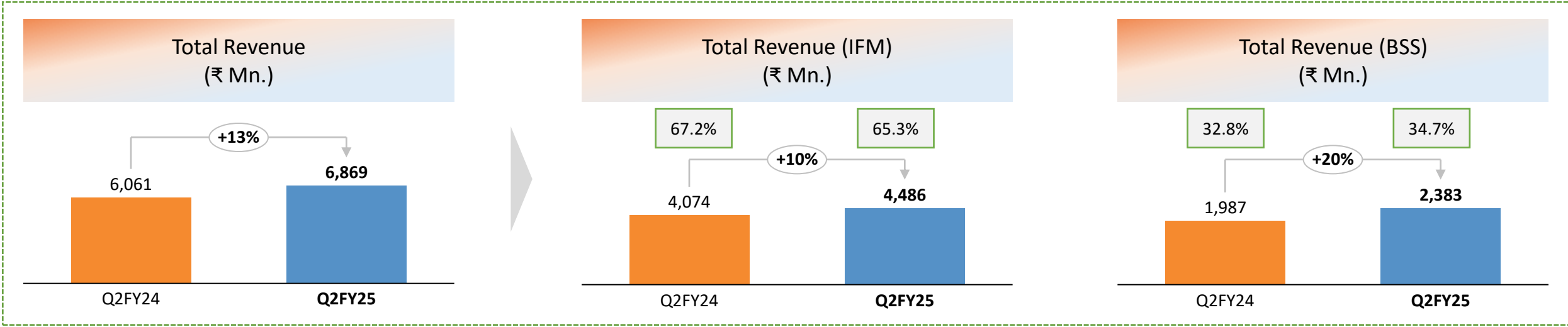
Head Count
68,606  **3%**

***New Logo Addition**

74

*New logos having value addition more than INR 5 Lakhs

Q2 FY25 Financial Highlights

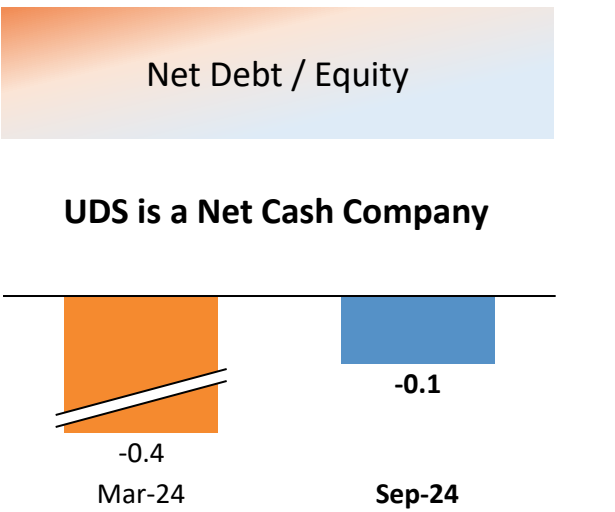
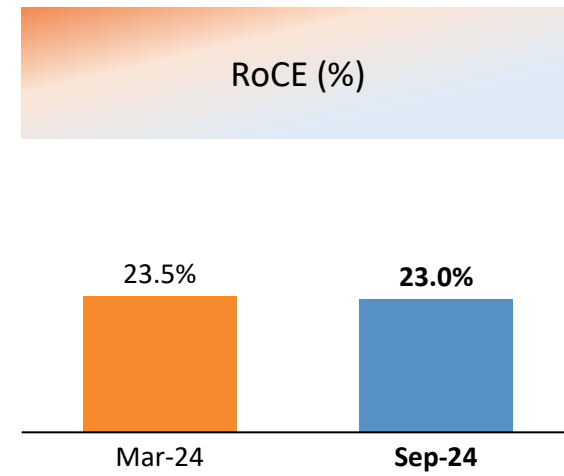
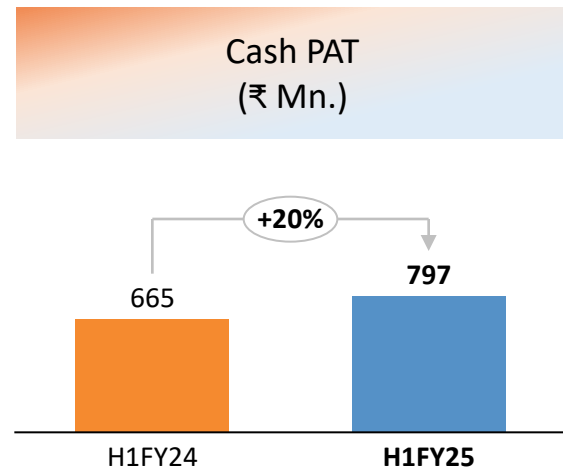
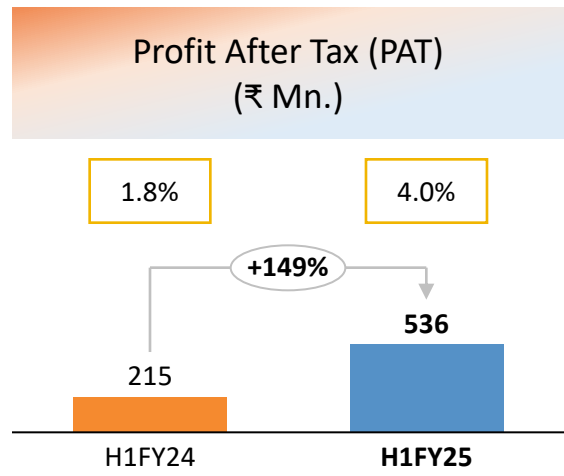
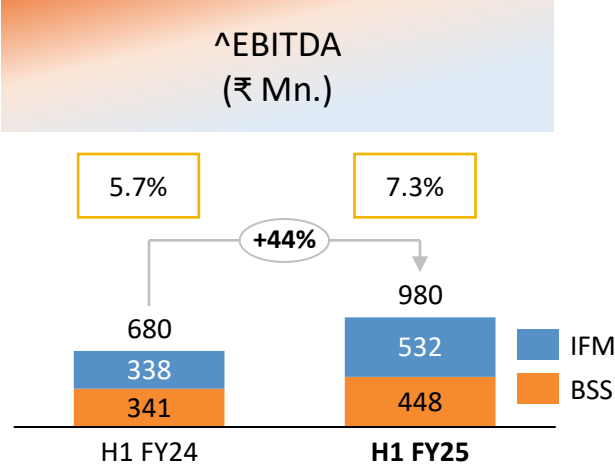
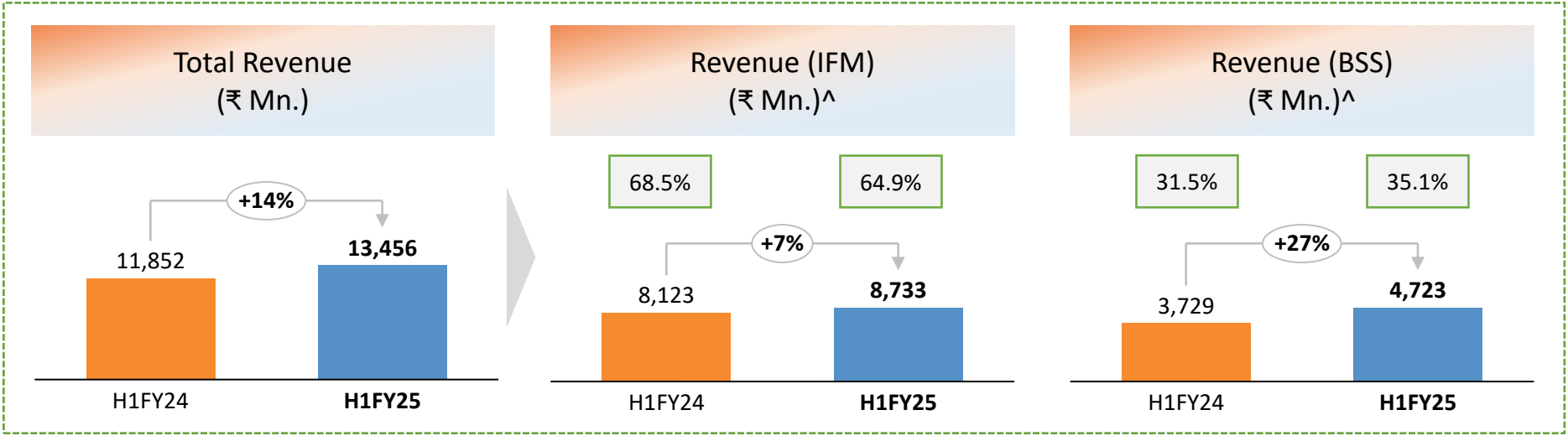


^ Before Adjustments & Eliminations

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

Green box: % of Sales Yellow box: Margin (%)

H1 FY25 Financial Highlights



[^] Before Adjustments & Eliminations

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

RoCE = Annualised EBIT / Avg. Capital Employed

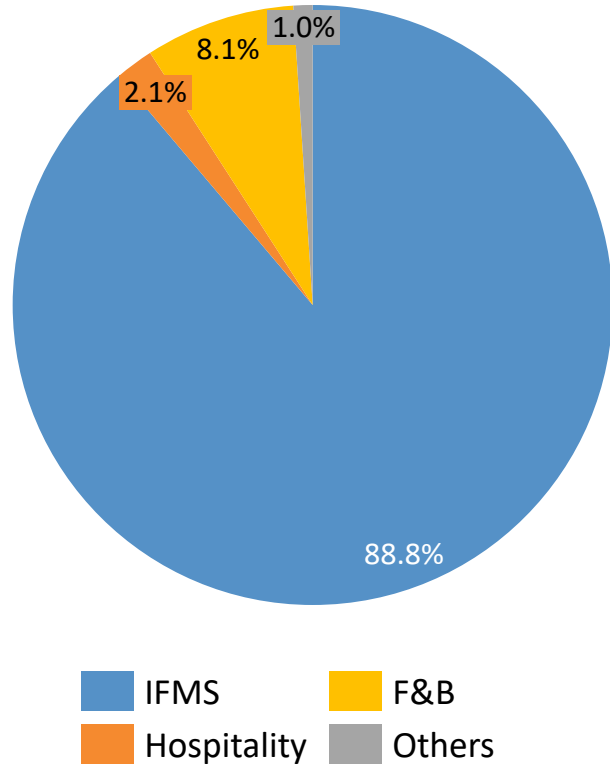
For calculation of Net Debt, Cash & Cash equivalents (incl. bank balances) and bank deposits for more than 12 months is considered

Green box: % of Sales, Yellow box: Margin (%)

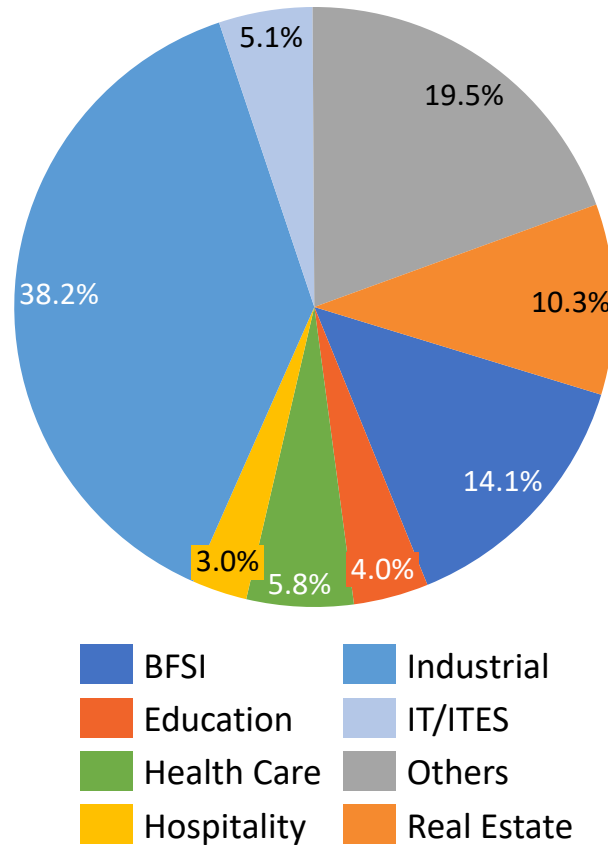
Segment Wise Highlights - IFM



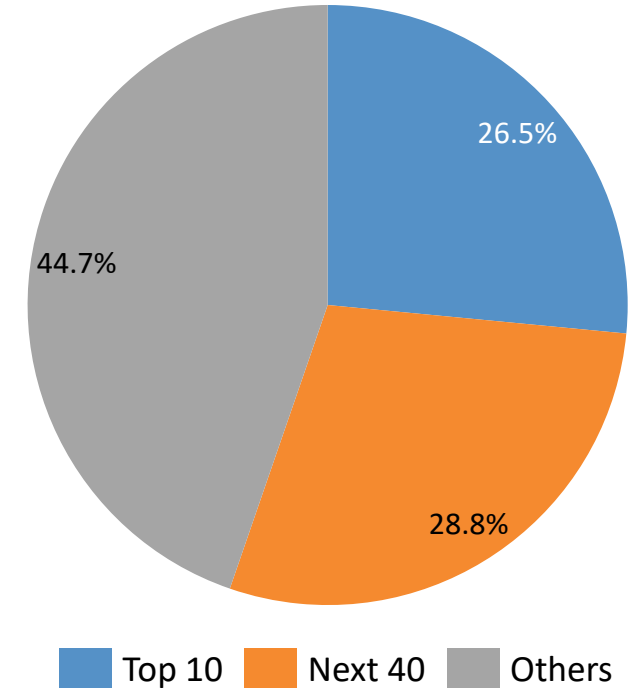
Segment Wise Split



Sector Wise Revenue Contribution



Customer Concentration

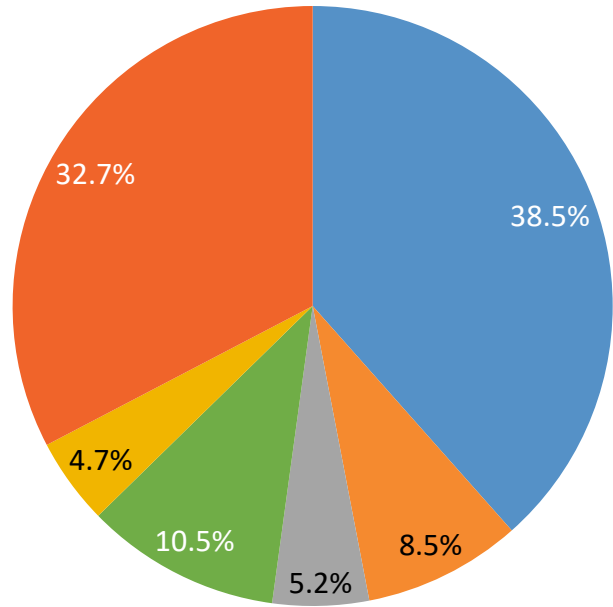


Long standing relationships with customers having a 95% Retention over a 5-year window

Segment Wise Highlights - BSS

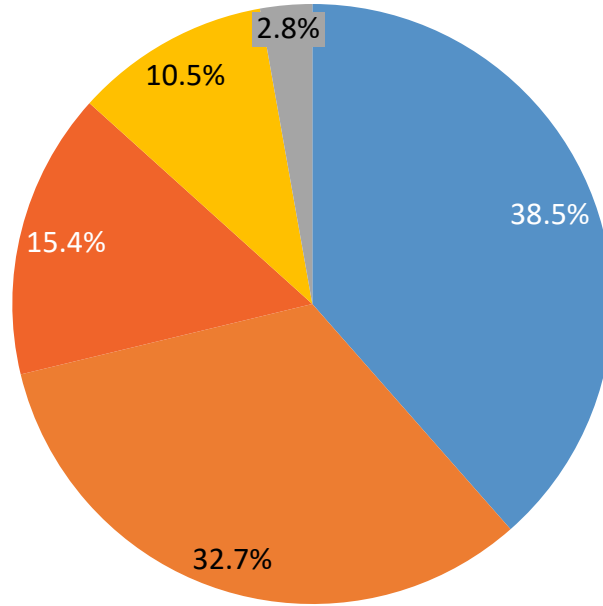


Segment Wise Split



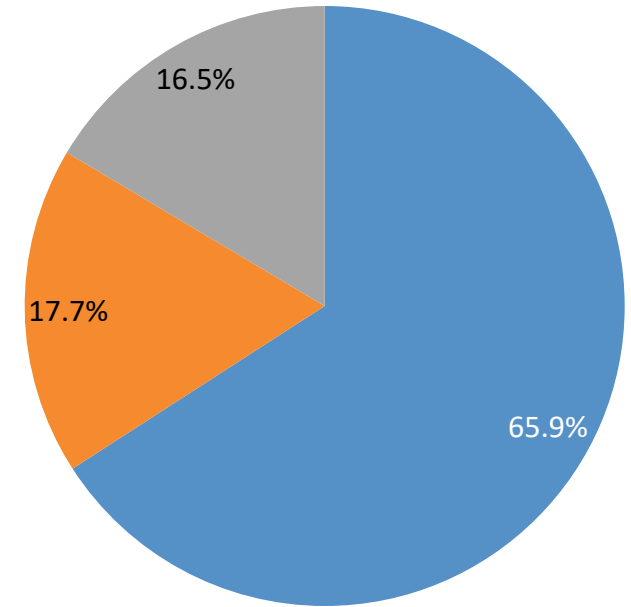
- Sales Enablement Services
- Audit & Assurances
- Employee Background Verification Check Services
- Warehouse Management and Niche Logistics Solutions
- Airport Ground Handling Services
- Marketing Services

Sector Wise Revenue Contribution



- IT/ITES
- RETAIL
- BFSI
- Real Estate
- Others

Customer Concentration



- Top 10
- Next 40
- Others

Long standing relationships with customers having a 93% Retention over a 5-year window

*Note all data are as on H1 FY25

Q2 & H1 FY25 Financial Highlights



Particulars (₹ Mn.)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
Total revenue from operations	6,869.2	6,060.8	13%	6,586.5	4%	13,455.7	11,852.4	14%
Cost of services and other raw material	239.3	270.3		208.2		447.5	514.0	
Employee benefits expense (incl. ESOP)	5,072.9	4,692.4		4,869.5		9,942.4	9,230.5	
Impairment losses on financial instrument and contract assets	34.3	9.2		0.3		34.6	28.4	
Other expenses	1,016.3	676.2		1,034.4		2,050.7	1,279.1	
Fair value changes in liability payable/paid to promoters of acquired subsidiary	0.0	89.8		0.0		0.0	121.6	
Reported EBITDA	506.4	323.0	57%	474.0	7%	980.4	678.8	44%
Reported EBITDA margin (%)	7.4%	5.3%		7.2%		7.3%	5.7%	
Depreciation & Amortization (excl. Amortization related to acquisition)	106.2	112.2		93.0		199.2	216.9	
Amortization related to acquisition	17.0	24.7		21.6		38.5	50.6	
EBIT	383.2	186.1	106%	359.5	7%	742.7	411.3	81%
Finance Cost	29.5	63.5		33.9		63.4	119.6	
Profit before tax	353.7	122.6	188%	325.5	9%	679.3	291.7	133%
Tax	73.7	30.9		69.2		142.9	76.1	
Reported profit after tax	280.0	91.7	205%	256.3	9%	536.4	215.6	149%
EPS – Basic ₹	4.2	1.7		3.8		8.0	4.3	

Consolidated Balance Sheet



EQUITY & LIABILITIES (₹ Mn.)	Sep-24	Mar-24
Equity Share Capital	669.5	669.5
Other Equity	8,266.4	7,731.9
Equity attributable to equity holder of the parent	8,935.9	8,401.3
Non-Controlling Interest	60.9	59.5
Total Equity	8,996.8	8,460.8
Financial liabilities		
(ii) Lease liabilities	409.8	325.2
(iii) Other Financial Liabilities	311.6	311.6
Provisions	501.6	496.9
Deferred Tax Liabilities (Net)	109.3	117.0
Total Non-Current Liabilities	1,332.4	1,250.7
Financial liabilities		
(i) Borrowings	992.4	528.7
(ii) Lease liabilities	178.7	192.7
(iii) Trade payables	758.2	792.6
(iv) Other current financial liabilities	2,063.3	2,828.0
Short Term Provision	499.6	401.3
Current Tax Liabilities	88.3	79.8
Other current liabilities	876.3	813.1
Total Current Liabilities	5,456.7	5,636.1
Total Liabilities	6,789.2	6,886.8
Total Equity and Liabilities	15,786.0	15,348.0

ASSETS (₹ Mn.)	Sep-24	Mar-24
Property, plant and equipment	690.0	602.7
Capital Work in Progress	0.5	103.6
Goodwill	1,947.9	1,947.9
Other Intangible assets	511.4	555.4
Intangible asset under development	9.8	5.2
Right-of-use assets	533.3	460.3
Contract Assets	269.9	226.9
Financial Assets	0.0	
(i) Investments	48.1	48.1
(ii) Loans	0.2	0.6
(iii) Other Financial Assets	309.7	232.7
Deferred tax assets (net)	519.3	474.5
Non-current tax assets	823.1	773.3
Other non-current assets	56.4	54.7
Total Non-Current Assets	5,719.6	5,485.7
Inventories	82.5	69.9
Contract Assets	587.1	490.1
Financial assets		
(i) Investments	10.1	16.3
(ii) Trade receivables	5,465.3	5,039.0
(iii) Cash and cash equivalents	1,156.8	836.2
(iv) Bank balances other than (iii) above	473.7	671.2
(v) Loans	4.7	6.8
(v) Other financial assets	1,977.5	2,476.5
Other current assets	308.7	256.3
Total Current Assets	10,066.4	9,862.3
Total Assets	15,786.0	15,348.0

Consolidated Cash Flow Statement



Cash Flow Statement (Rs. Million)	Sep-24	Sep-23
Net Profit Before Tax	679.3	291.7
Adjustments for: Non - Cash Items / Other Investment or Financial Items	239.0	518.5
Operating profit before working capital changes	918.3	810.3
Changes in working capital	-328.4	-482.0
Cash generated from Operations	589.9	328.3
Direct taxes paid (net of refund)	236.6	174.3
Net Cash from Operating Activities	353.3	154.0
Net Cash from Investing Activities	-344.4	-4,494.4
Net Cash from Financing Activities	311.7	3,926.8
Net Decrease in Cash and Cash equivalents	320.6	-413.6
Add: Cash & Cash equivalents at the beginning of the period	836.1	1,146.7
Cash & Cash equivalents at the end of the period	1,156.7	733.1



Redefining Business
Services

Why UDS...

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

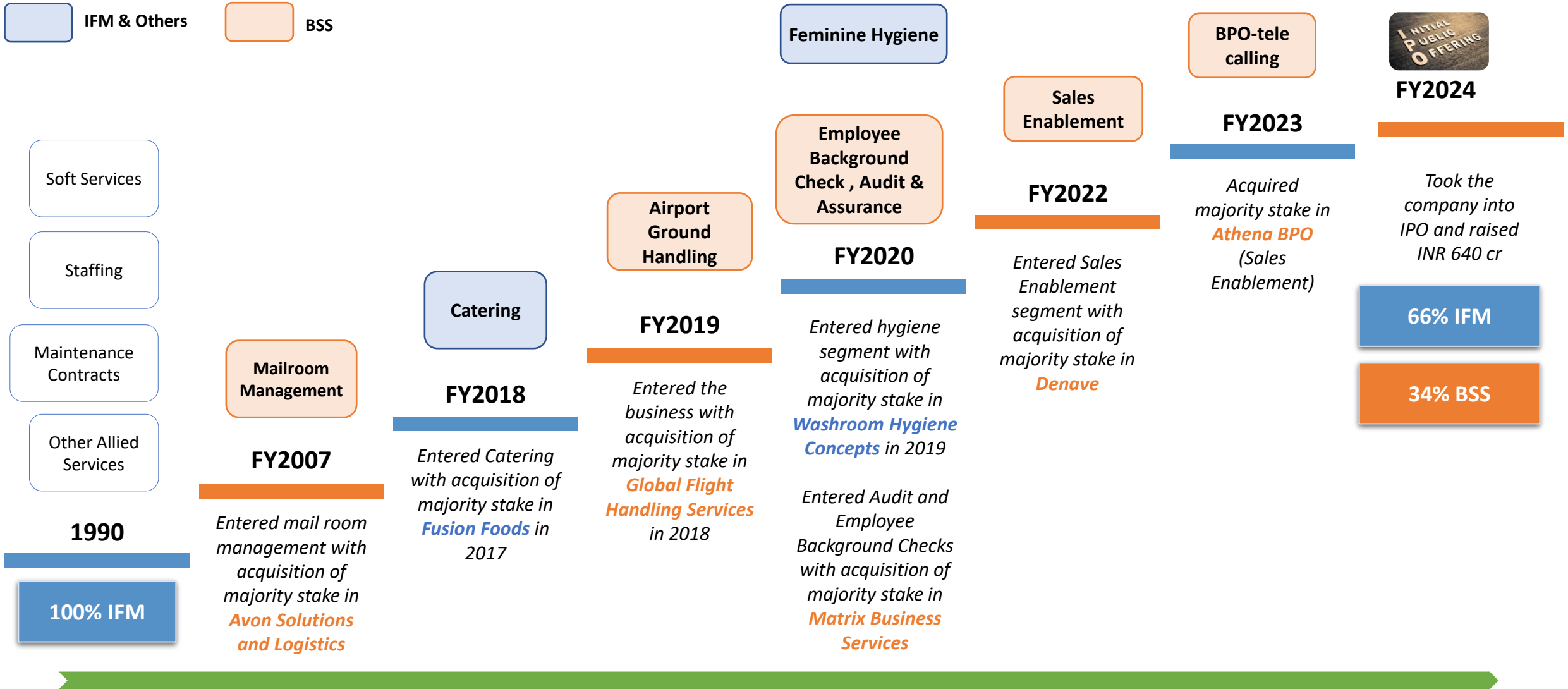
Technology at the forefront of current and future business

Highly experienced professionally managed team

Awards and Certifications



Journey so far



FY2024

BPO-tele calling

FY2023

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

Sales Enablement

FY2022

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

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 Services*

Airport Ground Handling

FY2019

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

Catering

FY2018

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

Mailroom Management

FY2007

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

Soft Services

Staffing

Maintenance Contracts

Other Allied Services

1990

100% IFM

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 – **65% of Revenues in H1 FY25**

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 and UK, 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

H1 FY25 – 71.1% 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 FY25 – 8.5% 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 FY25 – 5.2% of Revenues

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

H1 FY25 – 10.5% 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 FY25 – 4.7% of Revenues


Business Support Services (BSS) – 35% of Revenues in H1 FY25

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

5,102

(excluding staffing locations)

Managed Space

201.12 mn sq. ft.

Points of Presence

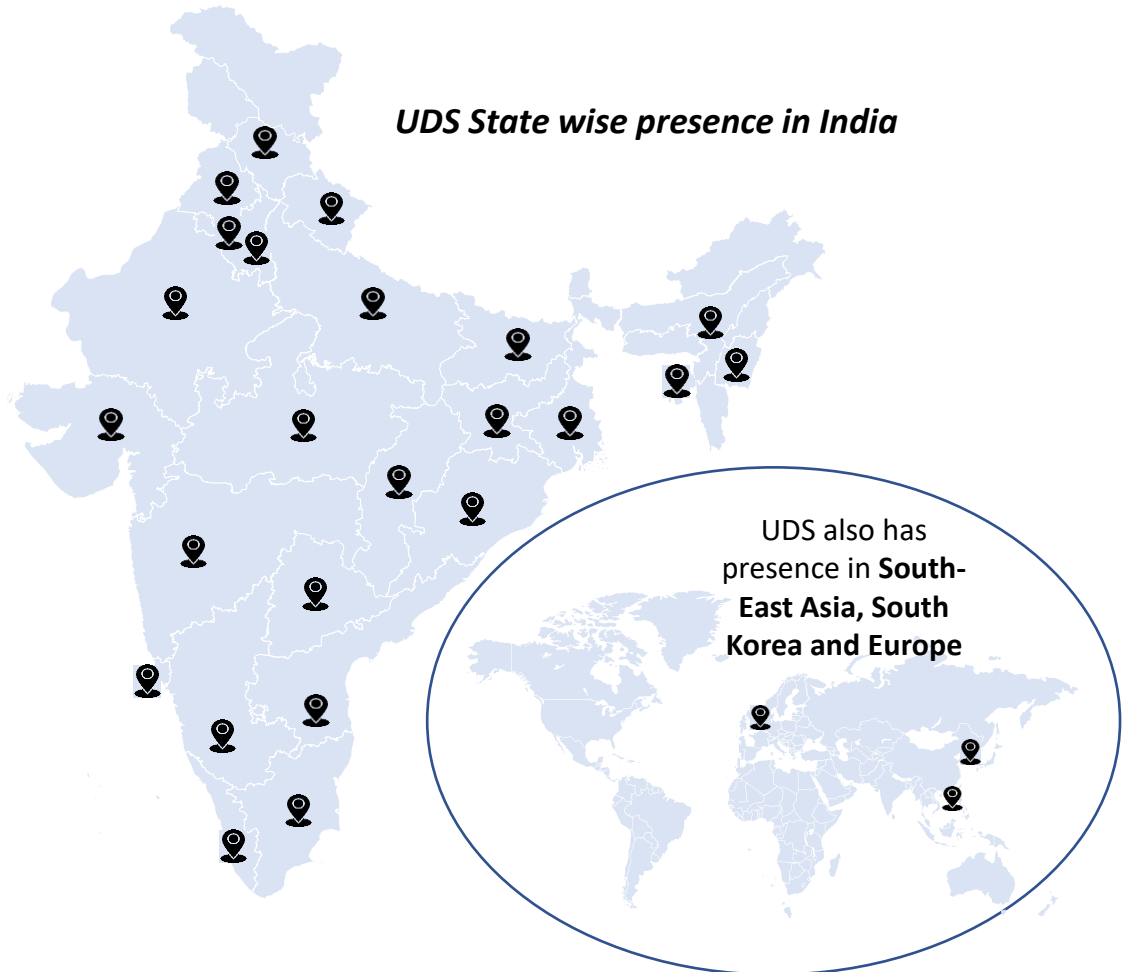
121

In India

Overseas points of presence

18

Widespread network with 139 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

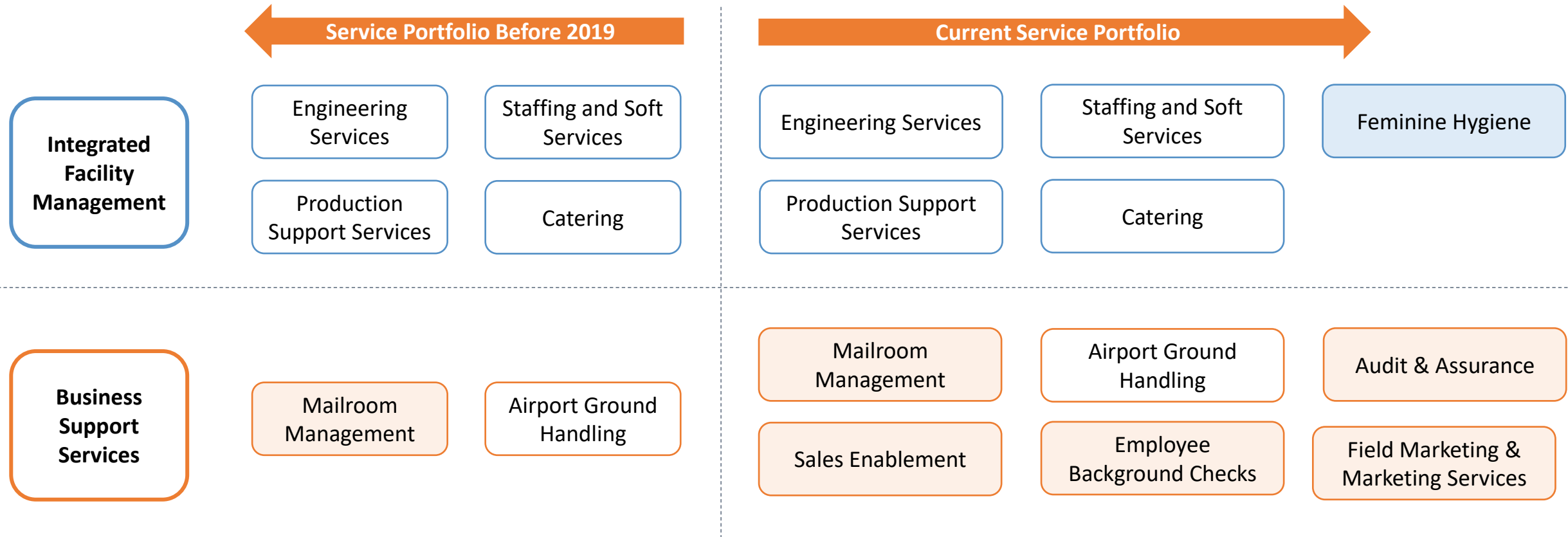
In-house recruitment model coupled with wide presence enables the company to ramp up/down the activities effectively and helps in easy repositioning of resources across different locations

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

Cumulative Payout

₹ 554 Mn.

Year of acquisition & Stake

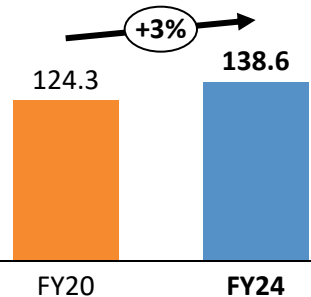


75.00%
FY 2020



100.00%
June' 23

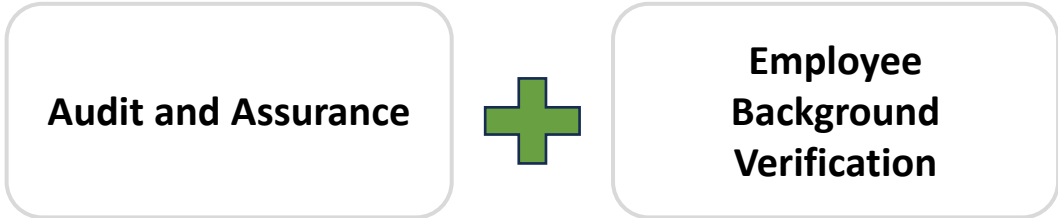
EBITDA (~3% CAGR)



Matrix is a market leader in providing assurance services to employers, such as residence checks, education and documentation verifications, character reference verifications, and ID proofs, among other things. Matrix is a strong partner for HR functions, allowing them to quickly provide ready to onboard candidates for their businesses. The entire service offering is built on an in-house technology platform called 'MatEx,' which enables and ensures digitized end-to-end monitoring of the entire process

- **Mr. P. C. Balasubramanian**, one of the founding directors of Matrix, is now an advisor focusing on group integration at UDS)
- **Key Segments** in which Matrix Operates includes Employee Background Verification and Supply Chain Auditing and Assurance
- **Key Customers** include Reliance Industries, P&G, TVS Motors amongst others

SERVICES PROVIDED



Matrix at a Glance

<p>10+ Branches</p>	<p>750+ Touch Points</p>	<p>100+ Associates</p>
<p>1400+ Employees</p>	<p>800+ Corporate Customers</p>	<p>70+ Customers in India Fortune 500 List</p>

Cumulative Payout

₹ 1,899 Mn.

Year of acquisition & Stake

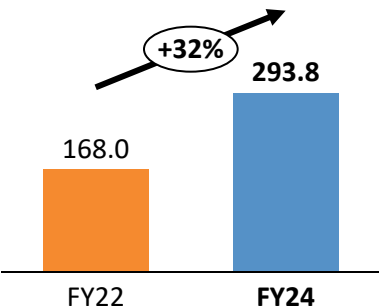


54.07%
FY 2022



100.00%
Sept'24

EBITDA (~32% CAGR)



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

Mr. Snehashish Bhattacharjee is the Global CEO & Co-founder of Denave



Services

- **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



SCAN
To discover the growth of Denave

10K+

Customers Serviced

\$7

Billion In Revenue Influenced

90%+

Customer Retention Activated

15L+

Partners Activated

Solutions Offered by Denave

Artificial Intelligence

Demand Generation

Market Expansion

Revenue Maximization

Sales Ecosystem Development

Cumulative Payout
₹ 1,234 Mn.

Year of acquisition & Stake

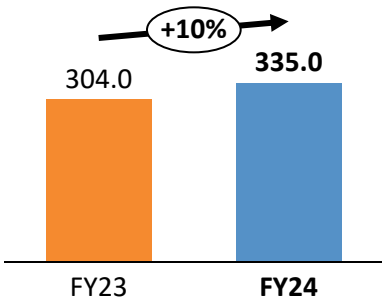


57.00%
FY 2023



73.5%
Jun'24

EBITDA (~10% CAGR)



One of the oldest domestic BPOs in India and has grown rapidly over last 16 years with the current footprint spanning 2 cities – Mumbai and Bangalore with 3 operational centres. The company has over 3,000 billable seats in these locations and serves a galaxy of reputed clients in diverse sectors like Banking, Telecom, Insurance and FMCG

Mrs. Elizabeth Jacob is the Co-founder of Athena with the remaining 26.5% stake

SERVICES PROVIDED

Inbound Call Center Services



Outbound Call Center Services



Back Office Support Services

BPO Data Processing Services



Contact Center Setup
Consulting Services

- ✓ These 3 acquisitions have added new service lines, 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

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.



Jigyasa Sharma
Non 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



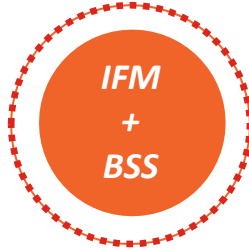
Sangeeta Sumesh
Independent Director

- ✓ 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...



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 : 27% CAGR (FY21-24)
- EBITDA : 30% CAGR (FY21-24)
- PAT : 12% CAGR (FY21-24)

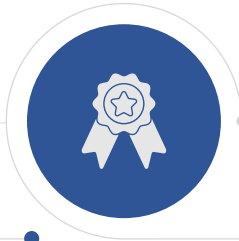
India's Largest one-stop Solution for IFM and Business Services



Unique growth strategy – Organic + Inorganic



Key Growth Strategies



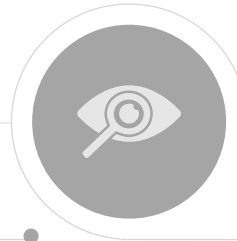
Retain, strengthen and grow customer base

- ✓ 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



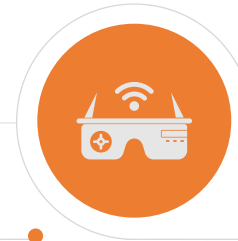
Introduce new products and services

- ✓ 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



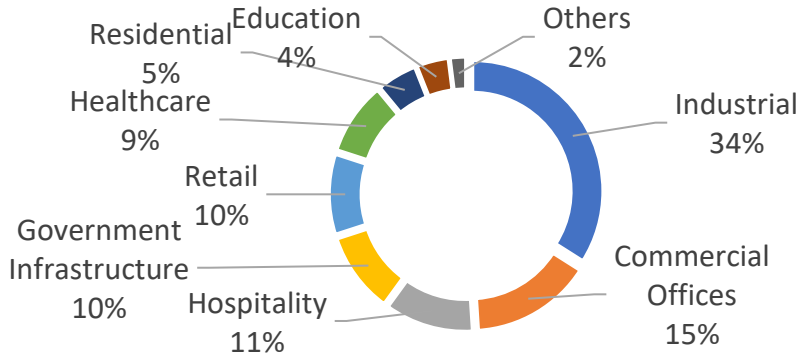
Redefining Business
Services

Industry Outlook

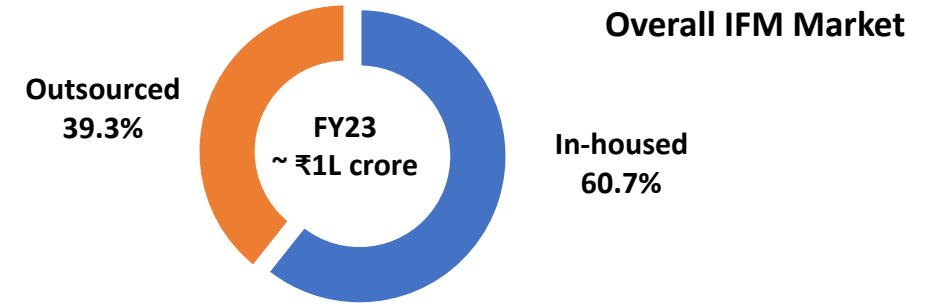
Outsourced IFM Market in India | Growth momentum to aid UDS' leading position ...



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

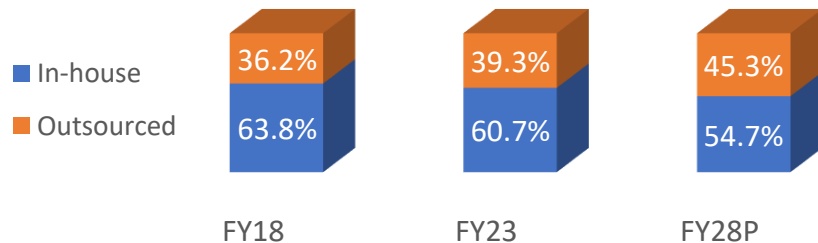


...a large portion of which is currently being served in-house...



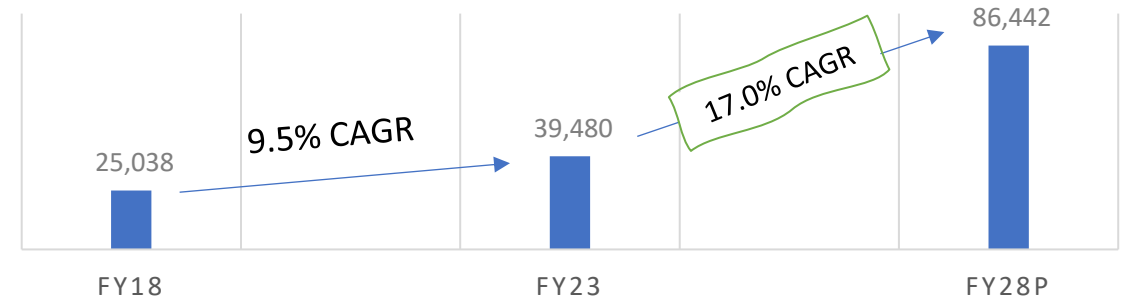
...with a continued trend and preference for outsourcing...

IFM In-house vs Outsourced Services



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

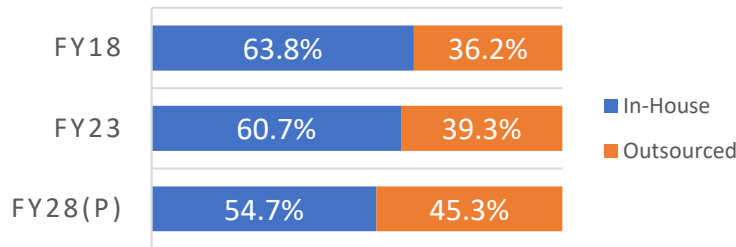
Outsourced IFM Market Size (INR Crs)



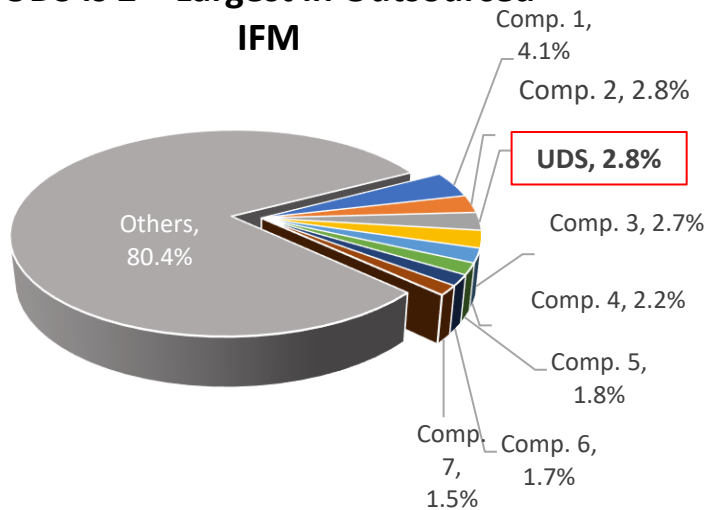
... further aided by the move towards organized integrated players

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

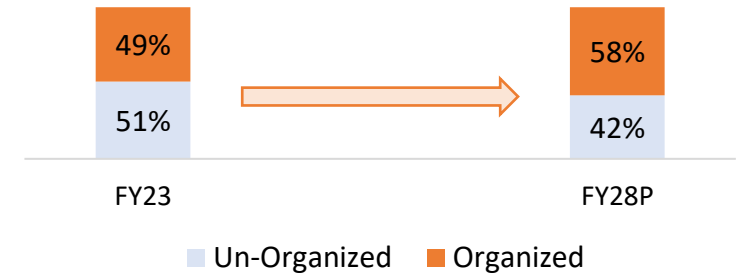
The market is now shifting from single service contract model to **Integrated Services Model**

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 ~ ₹ 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)

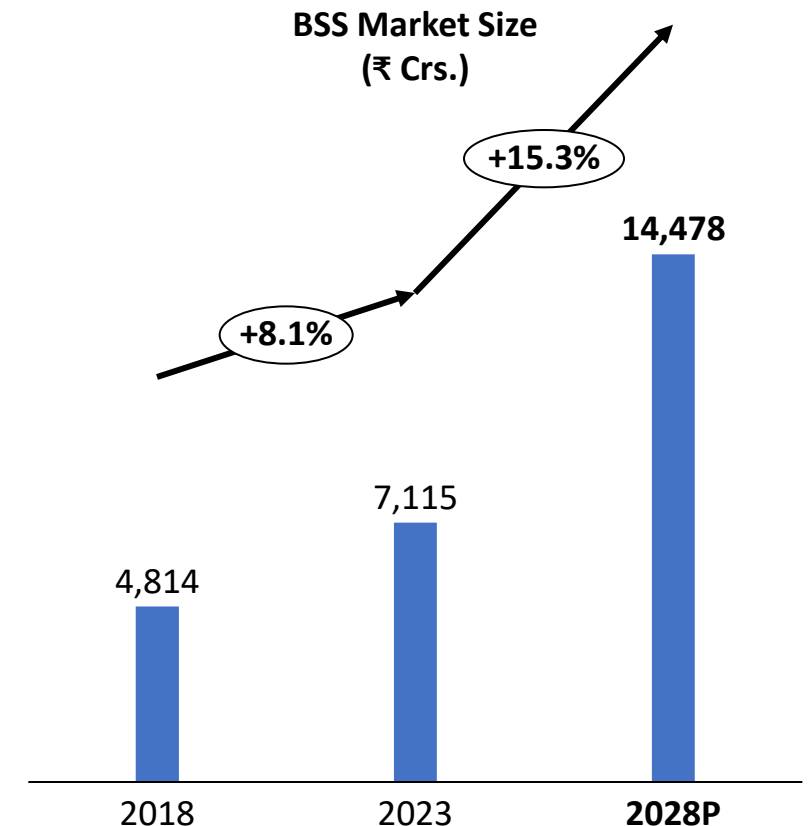
Employee Background Verification (~₹ 1,350 Crs.)

- ✓ 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

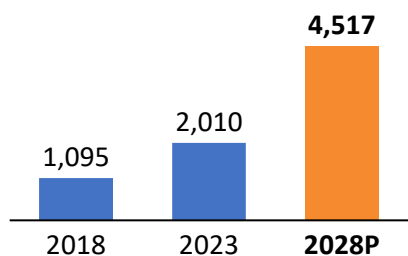


UDS well placed with wide service offerings, onboarded through acquisitions



Sales Enablement Services

Growth Trend (₹ Crs.)



CAGR

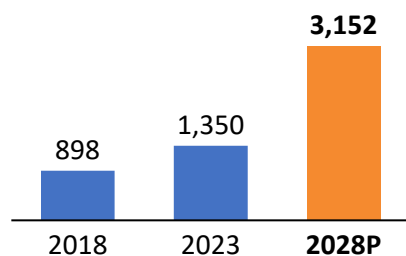
FY18-23: 12.9% | FY23-28: 17.6%

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

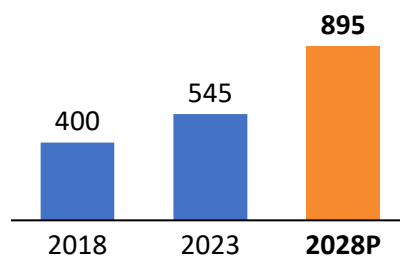
FY18-23: 8.5% | FY23-28: 18.5%

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

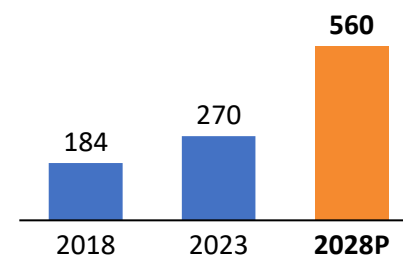
FY18-23: 6.4% | FY23-28: 10.4%

Growth Drivers

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

Business Process Audits & Assurance

Growth Trend (₹ Crs.)



CAGR

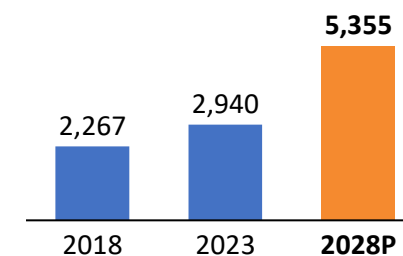
FY18-23: 8.0% | FY23-28: 15.7%

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

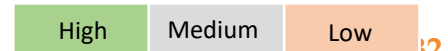
Integrated Business Services Platform with wide-range of services offered



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
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

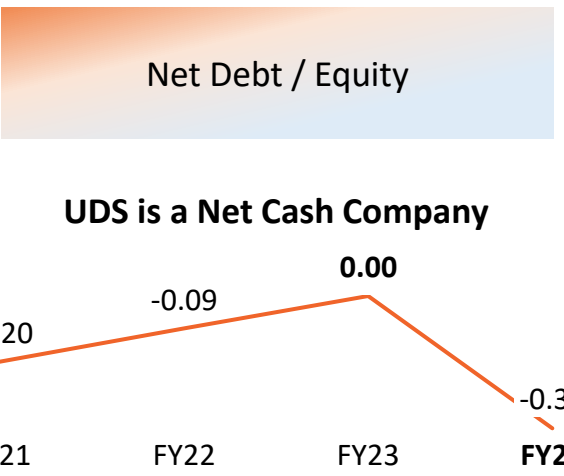
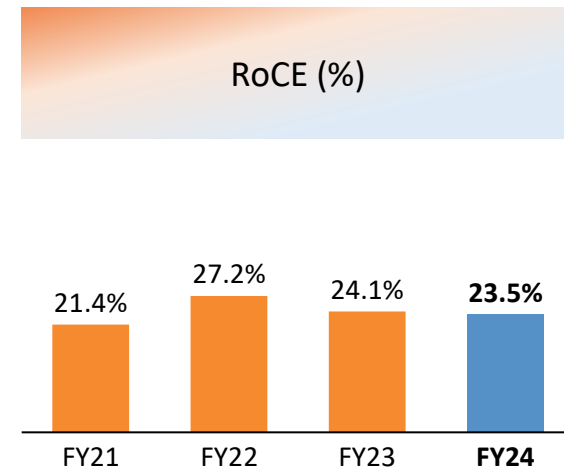
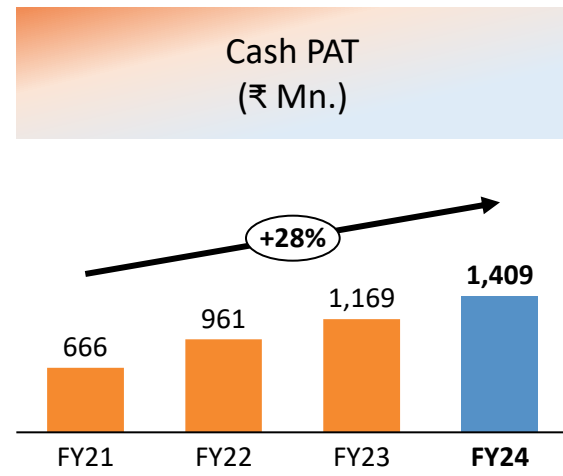
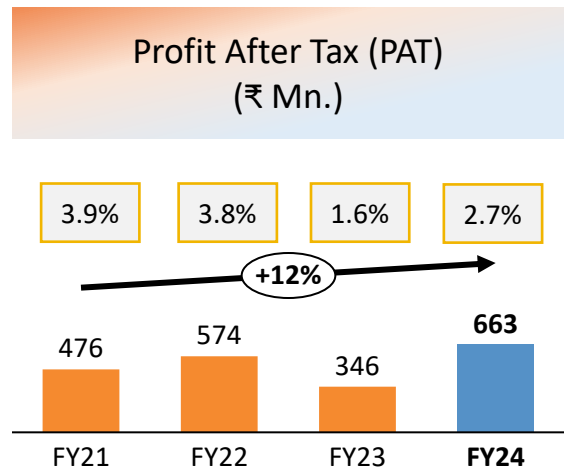
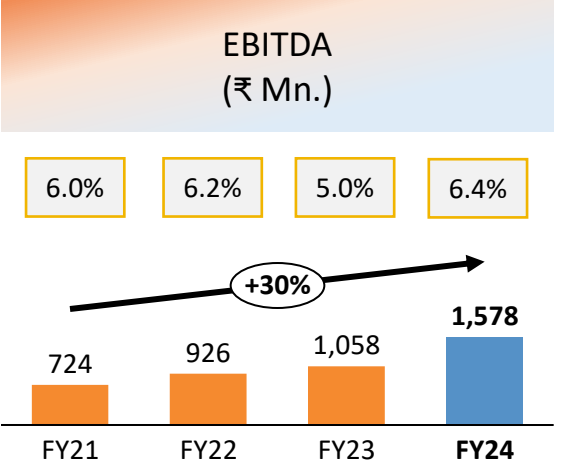
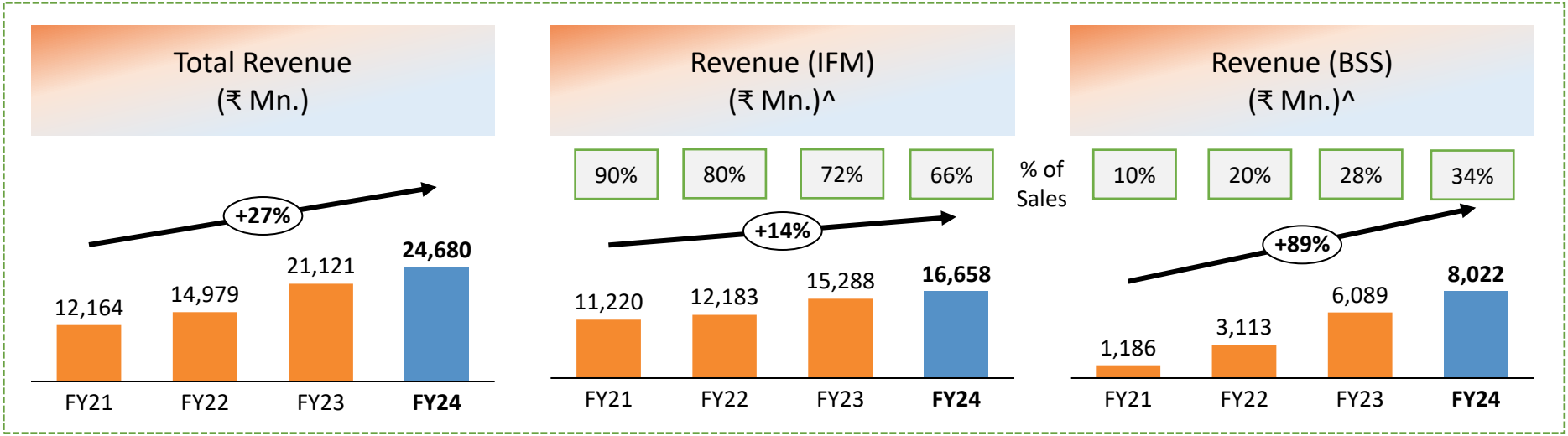




Redefining Business
Services

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

Green box: % of Sales; Yellow box: Margin (%)

Historical Consolidated Profit & Loss Statement



Particulars (₹ Mn.)	FY24	FY23	FY22	FY21
Total Revenue from Operations	24,679.7	21,120.9	14,979.4	12,163.5
Cost of Services and Other RM	1,019.6	3,469.3	393.5	316.1
Employee benefits expense (incl. ESOP)	18,156.5	13,840.6	11,387.8	9,816.6
Impairment losses on financial instrument and contract assets	69.6	36.3	60.0	55.5
Other Expenses	3,749.8	2,303.1	1,998.7	1,212.8
Fair value changes in Liability payable/paid to promoters of acquired subsidiary	105.9	413.6	213.5	38.8
Reported EBITDA	1,578.3	1,058.0	925.9	723.8
Reported EBITDA Margin (%)	6.4%	5.0%	6.2%	6.0%
Depreciation & Amortization (excl. Amortization related to acquisition)	458.9	308.4	131.1	128.0
Amortization related to acquisition	80.7	62.1	34.3	21.9
EBIT	1,038.6	687.5	760.6	574.0
Finance Cost	192.8	145.7	50.7	29.7
Profit before Tax	845.8	541.9	709.9	544.3
Tax	183.2	195.8	135.7	68.7
Reported Profit After Tax	662.6	346.0	574.2	475.6

Historical Consolidated Balance Sheet



EQUITY & LIABILITIES (₹ Mn.)	Mar-24	Mar-23	Mar-22	Mar-21
Equity Share Capital	669.5	529.5	528.2	528.2
Other Equity	7,734.2	3,279.4	2,876.1	2,324.5
Equity attributable to equity holder of the parent	8,401.5	3,808.9	3,404.3	2,852.6
Non Controlling Interest	59.5	69.2	53.1	69.3
Total Equity	8,460.1	3,878.1	3,457.4	2,921.9
Financial liabilities				
(i) Borrowings	0.0	179.3	0.0	0.0
(ii) Lease liabilities	325.2	284.2	78.7	23.2
(iii) Other Financial Liabilities	311.6	1,138.7	804.1	84.5
Net Employee Defined benefit liabilities	496.9	539.5	488.0	339.6
Deferred Tax Liabilities (Net)	117.0	157.5	108.5	25.6
Total Non-Current Liabilities	1,251.8	2,299.2	1,479.3	472.9
Financial liabilities				
(i) Borrowings	528.7	1,586.1	586.8	116.1
(ii) Lease liabilities	192.7	149.0	47.7	21.8
(iii) Trade payables	790.3	793.4	456.8	318.6
(iv) Other current financial liabilities	2,828.0	2,321.9	1,780.6	1,174.3
Short Term Provision	401.3	107.5	99.9	104.9
Net Employee Defined benefit liabilities		222.6	192.5	173.8
Current Tax Liabilities	79.77	57.3	37.1	38.4
Other current liabilities	813.10	754.4	607.7	452.4
Total Current Liabilities	5,636.8	5,992.2	3,809.0	2,400.2
Total Liabilities	6,887.6	8,291.4	5,288.3	2,873.0
Total Equity and Liabilities	15,348.0	12,169.5	8,745.7	5,794.9

ASSETS (₹ Mn.)	Mar-24	Mar-23	Mar-22	Mar-21
Property, plant and equipment	602.7	607.9	332.0	135.1
Capital Work in Progress	103.6	0.0	41.2	3.2
Goodwill	1,947.9	1,947.9	1,280.3	457.0
Other Intangible assets	555.4	636.1	311.3	120.2
Intangible asset under development	5.2	2.3	0.0	0.0
Right-of-use assets	460.3	402.1	120.4	36.7
Contract Assets	226.9	221.6	184.8	108.3
Financial Assets				
(i) Investments	48.1	38.1	0.1	0.1
(ii) Loans	0.6	1.3	1.6	0.0
(iii) Other Financial Assets	232.7	273.9	307.3	139.1
Deferred tax assets (net)	475.9	488.1	473.8	381.1
Non-current tax assets	771.8	547.2	519.4	489.5
Other non-current assets	54.7	23.7	120.8	8.9
Total Non-Current Assets	5,485.7	5,190.0	3,692.9	1,879.3
Inventories	69.9	69.9	63.3	50.1
Contract Assets	490.1	668.2	560.9	331.7
Financial assets				
(i) Investments	16.3	0.0	0.0	40.3
(ii) Trade receivables	5,039.0	4,277.3	3,474.9	2,689.4
(iii) Cash and cash equivalents	836.2	1,146.7	572.9	445.8
(iv) Bank balances other than (iii) above	671.2	504.3	137.3	192.3
(v) Loans	6.8	7.4	6.3	4.6
(v) Other financial assets	2,476.5	66.8	89.4	58.2
Other current assets	256.3	239.1	147.9	103.2
Total Current Assets	9,862.3	6,979.5	5,052.8	3,915.6
Total Assets	15,348.0	12,169.5	8,745.7	5,794.9

Historical Consolidated Cash Flow Statement



Cash Flow Statement (₹ Mn.)	FY24	FY23	FY22	FY21
Net Profit Before Tax	845.8	541.9	709.4	544.3
Adjustments for: Non - Cash Items / Other Investment or Financial Items	813.8	908.0	385.3	236.0
Operating profit before working capital changes	1,659.6	1,449.9	1,094.8	780.2
Changes in working capital	-218.2	-98.2	-570.4	629.9
Cash generated from Operations	1,441.4	1,351.7	524.4	1,410.1
Direct taxes paid (net of refund)	415.0	203.9	213.7	125.1
Net Cash from Operating Activities	1026.4	1,147.8	310.7	1,285.0
Net Cash from Investing Activities	-3,564.1	-1,529.8	-471.6	-165.5
Net Cash from Financing Activities	2227.2	955.8	287.9	-846.6
Net Decrease in Cash and Cash equivalents	-310.5	573.8	127.0	272.8
Add: Cash & Cash equivalents at the beginning of the period	1,146.7	572.9	445.8	173.0
Cash & Cash equivalents at the end of the period	836.1	1,146.7	572.9	445.8



Redefining Business
Services

THANK YOU

Company: Updater Services Limited



CIN: L74140TN2003PLC051955

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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