



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 Sir,

Sub.: Outcome of the Board Meeting of the Company held on 07TH November 2023

In continuation to our letter dated October 31, 2023 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), We enclose the Un-Audited Standalone as well as Consolidated Financial Results of the Company for the quarter and half year ended September 30 2023, together with the Limited Review Report on the above by the Statutory Auditors of the Company duly approved by the Board of Directors at its meeting held today. (Annexure-1)

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

- A. Presentation (Annexure-2)
- B. Newspaper Publication:
Necessary Arrangements have been made for publication of the results in newspapers as stipulated under the said Regulations.
- C. Appointment of Internal Auditor of the Company for the financial year 2023-24:

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors considered and approved the appointment of M/s Protiviti India Private Limited, as Internal Auditor of the Company for the financial year 2023-24.

- D. To approve increase in granting of loan to global flight handling services private limited:

Updater Services Limited (earlier Updater Services Pvt Ltd)

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

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Pursuant to the regulations envisaged under Section 185 of the Companies Act, 2013 and subject to the consent of the shareholders, the consent of the Board of Directors be and is hereby accorded to sanction Loan up to a maximum amount of Rs.35,00,00,000/- (Rupees Thirty Five Crores Only) from the current sanctioned limit of Rs. 20,00,00,000/- (Rupees Twenty Crores Only) including all previous loans granted and remaining unpaid, to Global Flight Handling Services Private Limited, Subsidiary of our Company, which shall be used for its principal business.

E. To approve re-appointment of Chairman and Managing Director

Pursuant to the provisions of Section 196, 197 & 203 read with Schedule V and other applicable provisions if any of the Companies Act, 2013, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and such other consents and permission as may be necessary, consent of the Board of Directors be and is hereby accorded for the re-appointment of Shri T. Raghunandana, DIN: 00628914, as Chairman and Managing Director of the Company for a further period of 3 years with effect 01st January 2024 on the existing terms and conditions.

F. To approve change in date of listing condition for grant of ESOP to Mr. Amitabh Jaipuria

Mr Amitabh Jaipuria was granted performance-based ESOP which was to be vested only upon the company getting listed on/before 30th September 2023. However, the Company's shares were listed on 4th October 2023. The Board on the recommendation of NRC relaxed the condition of listing date to October 4, 2023 instead of September 30, 2023 and provided for the vesting of ESOP of 50,000 shares to Mr. Amitabh Jaipuria for IPO linked performance.

G. Intimation of appointment of scrutinizer for the e-voting process in the postal ballot

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we hereby inform you that the Board of Directors in their meeting held on 07TH November, 2023 has appointed M/s. SPNP Associates, Practicing Company Secretary as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner in connection with postal ballot of the company to be held from November 30, 2023 to December 29, 2023. The Company will be sending electronic copies of the Notice of Postal Ballot to all the shareholders whose email addresses are registered with the Company/Depository Participant(s).

The Company is providing remote e-voting facility to all its members to cast their votes on all matters set out below:

1. To approve re-appointment of Chairman and Managing Director

Updater Services Limited (earlier Updater Services Pvt Ltd)

No.2/302/A, UDS Salai Off. Old Mahabalipuram Road Thoraipakkam, Chennai - 600 097

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2. To approve change in date of listing condition for grant of ESOP to Mr. Amitabh Jaipuria
3. Intimation of appointment of scrutinizer for the e-voting process in the postal ballot

Detailed procedure for remote e-voting will be provided in the Notice of the Postal Ballot. Necessary advertisement in one English and one Tamil newspaper will be given in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Act/Rules.

The Board meeting commenced at 3.00 p.m and concluded at 5.45 p.m

This is for your information and records.

Thanking you,

For

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Updater Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim standalone / consolidated financial results and other financial information, in respect of 9 subsidiaries (including 11 step-down subsidiaries), whose unaudited interim financial results include total assets of Rs. 4,482.57 million as at September 30, 2023, total revenues of Rs 2,448.32 million and Rs. 4,624.74 million, total net profit after tax of Rs. 99.64 million and Rs. 166.12 million, total comprehensive income of Rs. 92.14 million and Rs. 162.35 million, for the quarter ended September 30, 2023, and the year to date period ended on that date respectively, and net cash inflows of Rs. 102.88 million for the period from April 1, 2023, to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

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

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

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Aravind K

per **Aravind K**

Partner

Membership No.: 221268

UDIN: 23221268BG1XPRX1437



Place: Chennai

Date: November 7, 2023

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

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



Updater Services Limited

Regd Office : No. 2/302-A, UDS Salai, Off Old Mahabalipuram Road, Thoraipakkam, Chennai 600 097.

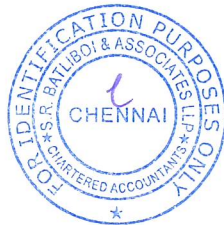
Corporate Office : First floor, 42, Gandhi Mandapam Road, Kotturpuram, Chennai 600 085.

CIN:U74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2023

(All amounts are in Millions of Indian Rupees except EPS and unless otherwise stated)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) (Refer Note 3)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) (Refer Note 3)	March 31, 2023 (Audited) (Refer Note 4)
1	Income						
2	Revenue from contracts with customers	6,000.98	5,764.46	5,097.00	11,765.44	9,851.16	20,988.87
3	Other income	17.97	12.35	45.25	30.32	84.06	71.00
4	Fair value gain on financial instruments	32.63	-	0.86	32.63	0.86	0.79
5	Finance income	9.24	14.81	22.11	24.05	28.49	60.24
6	Total Income (2+3+4+5)	6,060.82	5,791.62	5,165.22	11,852.44	9,964.57	21,120.90
7	Expenses						
	Cost of materials consumed	259.99	237.92	106.53	497.91	251.77	768.04
	Purchases of traded goods	8.99	7.22	9.57	16.21	12.76	23.72
	Cost of Services	850.72	700.50	680.39	1,551.22	1,313.68	2,667.09
	Changes in inventories of Finished goods and traded goods	1.27	(1.36)	0.87	(0.09)	12.72	10.41
	Employee benefits expenses	3,841.63	3,837.67	3,328.19	7,679.30	6,448.20	13,840.58
	Finance costs	63.49	56.06	33.61	119.55	47.59	145.67
	Depreciation and amortization expense	136.90	130.64	78.83	267.54	142.89	370.40
	Impairment losses on financial instrument and contract assets	9.16	19.23	12.31	28.39	28.03	36.34
	Fair value change in liabilities payable/paid to promoters of acquired subsidiaries	89.83	31.75	137.19	121.58	274.38	413.63
	Other expenses	676.20	602.89	619.86	1,279.09	1,122.58	2,303.14
	Total Expense	5,938.18	5,622.52	5,007.35	11,560.70	9,654.60	20,579.02
8	Profit before tax (6 - 7)	122.64	169.10	157.87	291.74	309.97	541.88
9	Tax Expense :						
	a) Current tax	91.08	64.60	85.97	155.68	143.61	227.55
	(b) Adjustment of tax relating to earlier periods	(1.84)	-	5.27	(1.84)	5.27	9.55
10	Deferred Tax :						
	Deferred tax charge / (credit)	(58.35)	(19.42)	(26.35)	(77.77)	(40.84)	(41.27)
11	Income tax expense (9 + 10)	30.89	45.18	64.89	76.07	108.04	195.83
12	Profit after tax (8 - 11)	91.75	123.92	92.98	215.67	201.93	346.05
13	Other Comprehensive Income:						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains on defined benefit obligations (net)	1.16	6.73	10.93	7.89	15.00	12.86
	Income tax effect	(0.42)	(0.33)	(2.39)	(0.75)	(3.15)	(3.12)
		0.74	6.40	8.54	7.14	11.85	9.74
	Other comprehensive income for the period, net of tax	0.74	6.40	8.54	7.14	11.85	9.74
14	Total comprehensive income for the period, net of tax (12 + 13)	92.49	130.32	101.52	222.81	213.78	355.79
15	Profit for the period attributable to:						
	Equity holders of the parent	99.37	129.06	98.85	228.43	202.09	357.86
	Non-controlling interests	(7.62)	(5.14)	(5.87)	(12.76)	(0.16)	(11.81)
16	Other Comprehensive income for the period attributable to:						
	Equity holders of the parent	1.08	6.98	8.29	8.06	11.68	9.65
	Non-controlling interests	(0.34)	(0.58)	0.25	(0.92)	0.17	0.09
17	Total Comprehensive income for the period attributable to:						
	Equity holders of the parent	100.45	136.04	107.14	236.49	213.77	367.51
	Non-controlling interests	(7.96)	(5.72)	(5.62)	(13.68)	0.01	(11.72)
18	Paidup equity share capital (Face value of ₹ 10/- each)	667.03	529.52	528.18	667.03	528.18	529.52
19	Reserves (i.e. Other Equity)						3,279.41
20	Earnings per equity share (EPS)						
	Basic (Amount in ₹)*	1.86	2.44	1.87	4.30	3.83	6.77
	Diluted (Amount in ₹)*	1.86	2.42	1.86	4.28	3.80	6.70
	* The basic and diluted earnings per share information is not annualized for the periods other than March 31, 2023						



Updater Services Limited
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Unaudited Consolidated Segment wise Revenue, Results, Segment Assets and Segment Liabilities

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) (Note 3)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) (Note 3)	March 31, 2023 (Audited) (Refer Note 4)
1	Revenue from contracts with customers						
	Integrated Facility Management Services	4,138.52	4,106.88	3,777.43	8,245.40	7,210.20	15,219.10
	Business Support Services	1,978.37	1,744.03	1,439.19	3,722.40	2,835.22	6,086.08
	Total Revenue from contracts with customers (before Adjustments and Eliminations) (A)	6,116.89	5,850.91	5,216.62	11,967.80	10,045.42	21,305.18
	Adjustments and Eliminations (B)	(115.91)	(86.45)	(119.62)	(202.36)	(194.26)	(316.31)
	Total Revenue from contracts with customers (A+B)	6,000.98	5,764.46	5,097.00	11,765.44	9,851.16	20,988.87
2	Other Income						
	Integrated Facility Management Services	116.18	3.29	34.41	119.47	65.84	98.62
	Business Support Services	6.46	9.25	10.87	15.71	18.26	2.99
	Total Other Income (before Adjustments and Eliminations) (A)	122.64	12.54	45.28	135.18	84.10	101.61
	Adjustments and Eliminations (B)	(104.67)	(0.19)	(0.03)	(104.86)	(0.04)	(30.61)
	Total Other Income (A+B)	17.97	12.35	45.25	30.32	84.06	71.00
3	Finance Income						
	Integrated Facility Management Services	9.30	8.02	22.46	17.32	27.40	49.65
	Business Support Services	7.89	13.47	4.61	21.36	10.32	31.79
	Total Finance Income (before Adjustments and Eliminations) (A)	17.19	21.49	27.07	38.68	37.72	81.44
	Adjustments and Eliminations (B)	(7.95)	(6.68)	(4.96)	(14.63)	(9.23)	(21.20)
	Total Finance Income (A+B)	9.24	14.81	22.11	24.05	28.49	60.24
4	Segment Results (Profit before tax)						
	Integrated Facility Management Services	119.43	76.95	67.89	196.38	237.91	338.83
	Business Support Services	100.67	105.26	162.95	205.93	353.74	659.86
	Segment Results (Profit before tax) (before Adjustments and Eliminations) (A)	220.10	182.21	230.84	402.31	591.65	998.69
	Adjustments and Eliminations (B)	(97.46)	(13.11)	(72.97)	(110.57)	(281.68)	(456.81)
	Segment Results (Profit before tax) (A+B)	122.64	169.10	157.87	291.74	309.97	541.88
5	Segment Assets						
	Integrated Facility Management Services	17,104.47	10,449.26	8,490.09	17,104.47	8,490.09	10,019.11
	Business Support Services	3,980.43	3,973.40	2,728.50	3,980.43	2,728.50	3,835.18
	Segment Assets (before Adjustments and Eliminations) (A)	21,084.90	14,422.66	11,218.59	21,084.90	11,218.59	13,854.29
	Adjustments and Eliminations (B)	(1,693.82)	(1,755.81)	(414.37)	(1,693.82)	(414.37)	(1,674.01)
	Segment Assets (A+B)	19,391.08	12,666.85	10,804.22	19,391.08	10,804.22	12,180.28
6	Segment Liabilities						
	Integrated Facility Management Services	9,457.49	6,770.27	5,285.57	9,457.49	5,285.57	6,432.40
	Business Support Services	1,916.49	1,725.85	1,146.02	1,916.49	1,146.02	1,646.21
	Segment Liabilities (before Adjustments and Eliminations) (A)	11,373.98	8,496.12	6,431.59	11,373.98	6,431.59	8,078.61
	Adjustments and Eliminations (B)	53.70	148.97	700.40	53.70	700.40	223.56
	Segment Liabilities (A+B)	11,427.68	8,645.09	7,131.99	11,427.68	7,131.99	8,302.17



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Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited) (Refer Note 4)
ASSETS		
Non-current assets		
Property, Plant and Equipment	591.18	607.94
Goodwill	1,947.90	1,947.90
Other Intangible Assets	581.61	636.06
Capital Work in Progress (CWIP)	4.23	-
Intangibles asset under development	20.25	2.27
Right-of-use assets	405.07	402.09
Contract Assets	226.68	221.55
Financial assets		
(i) Investments	48.10	30.10
(ii) Loans	0.65	1.26
(iii) Other financial assets	157.31	273.88
Deferred tax asset (net)	548.86	488.07
Non-Current tax assets (net)	618.95	547.19
Other non-current assets	37.81	23.65
Total Non-current assets	5,188.60	5,181.96
Current assets		
Inventories	73.88	69.86
Contract Assets	444.23	360.30
Financial assets		
(i) Investments	283.89	8.00
(ii) Trade receivables	5,280.33	4,585.16
(iii) Cash and cash equivalents	869.45	1,146.67
(iv) Bank balances other than (iii) above	6,847.21	504.27
(v) Loans	12.20	7.36
(vi) Other financial assets	156.28	66.80
Other current assets	235.01	249.90
Total Current assets	14,202.48	6,998.32
TOTAL ASSETS	19,391.08	12,180.28
EQUITY AND LIABILITIES		
Equity		
Equity share capital	667.03	529.52
Other equity	7,251.96	3,279.41
Equity attributable to equity holders of the parent	7,918.99	3,808.93
Non controlling interest	44.41	69.18
Total Equity	7,963.40	3,878.11
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	179.25
(ii) Lease Liabilities	285.19	284.23
(iii) Other Financial liabilities	1,202.35	1,138.71
Net Employee defined benefit liabilities	560.47	539.49
Deferred Tax Liabilities (net)	139.41	157.50
Total Non-current liabilities	2,187.42	2,299.18
Current Liabilities		
Financial liabilities		
(i) Borrowings	2,190.48	1,586.13
(ii) Lease Liabilities	167.82	149.02
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	147.17	174.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	821.60	533.72
(iv) Other current financial liabilities	4,769.32	2,416.30
Short Term Provisions	107.54	107.52
Net Employee defined benefit liabilities	243.69	222.57
Current tax liabilities (net)	111.36	58.95
Other current liabilities	681.28	754.43
Total Current Liabilities	9,240.26	6,002.99
Total Liabilities	11,427.68	8,302.17
TOTAL EQUITY AND LIABILITIES	19,391.08	12,180.28



Updater Services Limited		
Regd Office : No. 2/302-A, UDS Salai, Off Old Mahabalipuram Road, Thoraipakkam, Chennai 600 097 Corporate Office : First floor, 42, Gandhi Mandapam Road, Kotturpuram, Chennai 600 085 CIN:U74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in Unaudited Consolidated Statement of Cash flow for the Half-year ended September 30, 2023 (All amounts are in Millions of Indian Rupees unless otherwise stated)		
Particulars	For the Half-year ended	
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited) (Refer Note 3)
Cash flow from operating activities		
Profit before tax	291.74	309.97
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	267.54	142.89
Finance cost	119.55	47.59
Finance Income	(24.05)	(28.49)
Fair value change in Liability payable/paid to promoters of acquired subsidiaries	121.58	274.38
Impairment Losses on financial instrument and contract assets	28.39	28.03
Bad debts written off	0.08	5.80
Fair value gain on financial instruments	(32.63)	(0.86)
Provision no longer required written back	(2.92)	(64.21)
(Profit)/Loss on disposal of Property, plant and equipment (net)	(6.04)	0.24
Employee stock option expenses	60.01	-
Unrealised exchange differences (net)	(13.05)	-
Operating cash flow before working capital changes	810.20	715.34
Movements in working capital :		
(Increase)/decrease in trade receivables and contracts assets	(792.05)	(961.75)
(Increase)/decrease in other financial assets	(66.31)	(4.77)
(Increase)/decrease in non - financial assets	13.52	(106.38)
(Increase)/decrease in Loans	(4.23)	(0.21)
(Increase)/decrease in Inventory	(4.02)	12.88
Increase/ (decrease) in Provision	42.12	11.94
Increase/(decrease) in trade payables	76.57	279.15
Increase/ (decrease) in financial liabilities	325.92	217.16
Increase/ (decrease) in other liabilities	(73.15)	34.01
Cash generated from operations	328.57	197.37
Income taxes paid (net of refunds)	(174.30)	(202.60)
Net cash flow from/(used in) operating activities	154.27	(5.23)
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, capital creditors and advances paid	(175.94)	(149.98)
Investments in fixed deposits	(102.97)	(1,462.71)
Redemption/Maturity of fixed deposits	246.32	1,263.53
Purchase of Investments	(18.00)	-
Proceeds from disposal of property, plant and equipment	17.75	1.20
Investment in Mutual Funds	(275.89)	-
Monies held in public offer account (net of amounts payable to selling shareholders and towards share issue expenses)	(3,929.54)	-
Settlement of liabilities to erstwhile promoters of acquired subsidiaries	(280.14)	-
Finance Income	24.05	28.99
Net cash flow used in investing activities	(4,494.36)	(318.97)
Cash flow from financing activities		
Proceeds from issue of equity shares (net of share issue expenses)	3,818.49	-
Proceed from exercise of employee shares options	24.15	-
Proceeds of long-term borrowings	-	209.50
Repayment of long-term borrowings	(38.43)	(14.22)
Proceeds from short-term-borrowings	5,701.95	5,358.04
Repayment of short-term-borrowings	(5,374.54)	(4,441.96)
Payment of principal portion towards lease liabilities	(52.52)	(27.79)
Payment of interest towards lease liabilities	(22.69)	(4.99)
Dividend paid to Non-controlling Interest	(32.80)	-
Finance Cost	(96.86)	(42.60)
Net cash flow from financing activities	3,926.75	1,035.98
Net increase/(decrease) in cash and cash equivalents	(413.34)	711.78
Cash and cash equivalents at the beginning of the period	1,146.67	572.86
Cash and cash equivalents at the end of the period	733.33	1,284.64
Non Cash investing and financing activities		
Acquisition of Right of use assets	72.28	34.84
Cash and cash equivalents comprise		
On current accounts	818.02	503.47
Deposits	50.81	779.82
Cash on hand	0.62	1.35
Cash credit from banks	(136.12)	-
Total cash and cash equivalents at the end of the period	733.33	1,284.64



Notes to Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2023

1. In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 7, 2023. A limited review of these consolidated financial results has been carried out by the Statutory auditors of the Company.
2. The consolidated financial results includes the financial results of the Company and its subsidiaries (together "the Group") listed in Annexure 1.
3. The unaudited consolidated financial results for the corresponding quarter and half year ended September 30, 2022 have neither been reviewed nor audited by the Statutory auditors of the Company. However, the management has exercised necessary care and diligence to ensure that the consolidated financial results for such periods are fairly stated.
4. The figures for the year ended March 31, 2023, have been extracted from the general purpose consolidated financial statements of the Company for the year ended March 31, 2023, which were audited by the Statutory auditors of the Company.
5. The Company has completed an Initial Public Offer ("IPO") by way of fresh issue of 13,333,333 equity shares of face value of Rs. 10 each and an offer for sale of 8,000,000 equity shares of face value of Rs. 10 each of the company at an issue price of Rs. 300 per equity share aggregating to Rs. 6,400 million (comprising fresh issue of equity shares of Rs. 4,000 million and Rs. 2,400 million payable to selling shareholders towards offer for sale). The Company allotted 13,333,333 fresh equity shares of INR 10 each at a premium of Rs. 290 per equity share on September 30, 2023. The total share premium arising on IPO amounting to Rs. 3,866.67 million has been accounted under securities premium reserve and the IPO related expenses amounting to Rs. 181.52 million, being company's share of total estimated IPO expense has been adjusted against the premium amount as above. Subsequent to the quarter end, the equity shares of the company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited on October 04, 2023.
6. During the quarter, no stock options were granted to employees (no stock options granted for the quarter ended June 30, 2023) and 416,888 stock options exercised by eligible employees (no stock options exercised by eligible employees for the quarter ended June 30, 2023). The total outstanding stock options as at September 30, 2023 and June 30, 2023 are 2,078,678 and 2,495,566 respectively.
7. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India, However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
8. The previous period/ year comparatives have been regrouped/rearranged wherever necessary to conform to the current period's presentation. Current quarter numbers may not be strictly comparable with the corresponding comparative numbers for the quarter and half year ended September 30, 2022, due to the acquisitions in the previous year ended March 31, 2023.
9. These financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.uds.in

For and on behalf of Board of Directors
Updater Services Limited


Raghunandana Tangirala
Managing Director
DIN : 00628914

Place: Chennai
Date : November 07, 2023



Annexure 1

List of entities included in the Consolidated Financial Results

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



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

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Aravind K**

Partner

Membership No.: 221268

UDIN: 2322|268BGXPRW8695

Place: Chennai

Date: November 7, 2023

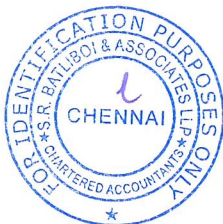


Updater Services Limited
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 CIN:U74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in
Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2023
 (All amounts are in Millions of Indian Rupees except EPS and unless otherwise stated)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) (Refer Note 2)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) (Refer Note 2)	March 31, 2023 (Audited) (Refer Note 3)
1	Revenue from contracts with customers	3,465.91	3,515.96	3,256.07	6,981.87	6,230.53	13,085.42
2	Other income	115.65	1.91	32.53	117.56	63.92	92.73
3	Fair value gain on financial instruments	10.85	-	72.62	10.85	145.24	145.78
4	Finance income	9.10	7.84	22.03	16.94	26.84	47.00
5	Total Income (1+2+3+4)	3,601.51	3,525.71	3,383.25	7,127.22	6,466.53	13,370.93
6	Expenses						
	Employee benefits expense	2,969.32	3,006.57	2,803.03	5,975.89	5,416.78	11,434.72
	Finance costs	51.69	45.74	31.63	97.43	42.58	124.12
	Depreciation and amortization expense	44.93	42.66	34.49	87.59	62.05	151.50
	Impairment losses on financial instrument and contract assets	28.09	38.02	24.56	66.11	44.29	67.22
	Fair value changes in liabilities payable/paid to promoters of acquired subsidiaries	80.31	22.23	-	102.54	-	21.43
	Other expenses	327.74	314.29	298.46	642.03	556.92	1,193.40
	Total Expense	3,502.08	3,469.51	3,192.17	6,971.59	6,122.62	12,992.39
7	Profit before tax (5 - 6)	99.43	56.20	191.08	155.63	343.91	378.54
8	Tax Expense :						
	(a) Current tax	44.64	27.14	9.16	71.78	35.60	20.63
	(b) Adjustment of tax relating to earlier periods	(2.31)	-	5.27	(2.31)	5.27	5.27
9	Deferred Tax :						
	Deferred tax charge / (credit)	(22.40)	(24.61)	(0.54)	(47.01)	(19.62)	28.53
10	Income tax expense/ (credit) (8 + 9)	19.93	2.53	13.89	22.46	21.25	54.43
11	Profit after tax (7-10)	79.50	53.67	177.19	133.17	322.66	324.11
12	Other Comprehensive Income:						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains on defined benefit obligations (net)	10.93	6.99	8.34	17.92	16.68	15.87
	Income tax effect	(2.75)	(1.76)	(2.10)	(4.53)	(4.20)	(3.99)
		8.18	5.23	6.24	13.39	12.48	11.88
13	Total comprehensive income for the period, net of tax (11+12)	87.68	58.90	183.43	146.58	335.14	335.99
14	Taid-up equity share capital (Face value of ₹ 10/- each)	667.03	529.52	528.18	667.03	528.18	529.52
15	Reserves (i.e. Other Equity)						2,745.94
16	Earnings per equity share (EPS)						
	Basic (Amount in ₹ *)	1.49	1.02	3.35	2.51	6.11	6.14
	Diluted (Amount in ₹ *)	1.49	1.01	3.33	2.50	6.07	6.07
	* The basic and diluted earnings per share information is not annualized for the periods other than March 31, 2023						



Updater Services Limited		
Regd Office : No. 2/302-A, UDS Salai, Off Old Mahabalipuram Road, Thoraipakkam, Chennai 600 097 Corporate Office : First floor, 42, Gandhi Madapam Road, Kotturpuram, Chennai 600 085 CIN:U74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2023 (All amounts are in Millions of Indian Rupees unless otherwise stated)		
Particulars	As at	
	September 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 3)
ASSETS		
Non-current assets		
Property, plant and equipment	337.01	331.96
Capital Work in Progress	4.23	-
Intangible assets	0.06	0.06
Right-of-use assets	23.02	30.71
Contract Assets	224.22	219.93
Financial assets		
(i) Investments	3,611.96	3,782.38
(ii) Loans	198.80	109.24
(iii) Other financial assets	39.33	60.68
Non-current tax assets (net)	446.68	414.12
Deferred tax asset (net)	393.91	351.41
Other non-current assets	34.44	21.71
Total Non-Current Assets	5,313.66	5,322.20
Current assets		
Contract Assets	424.46	318.16
Financial assets		
(i) Trade receivables	3,264.57	2,872.48
(ii) Cash and cash equivalents	27.27	240.64
(iii) Bank balances other than (ii) above	6,487.54	89.29
(iv) Investments	275.89	-
(v) Loans	5.34	6.12
(vi) Other financial assets	185.52	125.36
Other current assets	107.99	161.88
Total Current Assets	10,778.58	3,813.93
Total Assets	16,092.24	9,136.13
EQUITY AND LIABILITIES		
Equity		
Equity share capital	667.03	529.52
Other equity	6,637.52	2,745.94
Total equity	7,304.55	3,275.46
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	179.25
(ii) Lease liabilities	28.19	25.95
(iii) Other Financial liabilities	652.62	608.02
Net Employee defined benefit liabilities	470.85	462.36
Total Non-Current Liabilities	1,151.66	1,275.58
Current Liabilities		
Financial liabilities		
(i) Borrowings	2,169.27	1,586.23
(ii) Lease Liabilities	15.71	15.54
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	39.88	37.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	546.41	250.98
(iv) Other current financial liabilities	4,146.78	1,938.84
Other current liabilities	464.65	511.80
Current tax liabilities (net)	9.14	9.14
Short Term Provisions	65.47	61.67
Net Employee defined benefit liabilities	178.72	173.20
Total Current Liabilities	7,636.03	4,585.09
Total Liabilities	8,787.69	5,860.67
TOTAL EQUITY AND LIABILITIES	16,092.24	9,136.13



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Unaudited Standalone Statement of Cash flow for the Half-year ended September 30, 2023
(All amounts are in Millions of Indian Rupees unless otherwise stated)

Particulars	For the Half-year ended	
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited) (Refer Note 2)
Cash flow from Operating activities		
Profit before tax	155.63	343.91
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	87.59	62.05
Finance costs	97.43	42.58
Finance income	(16.94)	(26.84)
Dividend (income)	(103.86)	-
Fair value gain on financial instruments	(10.85)	(145.24)
Impairment losses on financial instrument and contract assets	66.11	44.29
Fair value changes in liabilities payable/paid to promoters of acquired subsidiaries	102.54	-
Provision/Liability no longer required written back	-	(62.17)
(Profit)/Loss on disposal of property, plant and equipment (net)	(6.81)	0.24
Unrealised Exchange differences (net)	-	0.09
Employee stock option expenses	39.86	-
Operating cash flow before working capital changes	410.70	258.91
Movements in working capital :		
(Increase)/decrease in trade receivables and contract assets	(520.93)	(565.47)
(Increase)/decrease in other financial assets	(42.14)	73.64
(Increase)/decrease in non - financial assets	53.81	18.22
Increase/(decrease) in trade payables	291.25	114.32
Increase/ (decrease) in other current liabilities, other current financial liabilities and short term provisions	(20.41)	155.24
Cash generated from/(used) in operations	172.28	54.86
Direct taxes paid (net of refunds)	(102.03)	(83.63)
Net cash flow from/(used in) operating activities	70.25	(28.77)
Cash flow from investing activities		
Purchase of property, plant and equipment, capital advance and capital work in progress	(103.34)	(167.40)
Loans given to subsidiaries	(84.61)	(49.37)
Settlement of liabilities to erstwhile promoters of acquired subsidiaries	(128.23)	-
Repayment of loans from subsidiaries	6.69	-
Investments in fixed deposits	(17.51)	(1,462.71)
Redemption/Maturity of fixed deposits	16.75	1,353.50
Investment in Mutual Funds	(275.89)	-
Proceeds from disposal of property, plant and equipment	17.00	0.35
Monies held in public offer account (net of amounts payable to selling shareholders and towards share issue expenses)	(3,929.54)	-
Dividends received from subsidiary company	53.86	-
Finance income	14.05	26.84
Net cash flow used in investing activities	(4,430.77)	(298.79)
Cash flow from financing activities		
Repayment of long-term borrowings	(38.40)	(14.22)
Proceeds from long-term borrowings	-	209.50
Proceeds from short-term borrowings	5,838.07	5,358.04
Repayment of short-term borrowings	(5,531.98)	(4,430.94)
Payment of principal portion of lease liabilities	(10.17)	(3.35)
Proceeds from issue of equity shares (net of share issue expenses)	3,818.49	-
Proceeds from exercise of employee share options	24.15	-
Finance cost	(89.13)	(42.57)
Net cash flow from financing activities	4,011.03	1,076.46



Updater Services Limited

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Unaudited Standalone Statement of Cash flow for the Half-year ended September 30, 2023 (Continued)

(All amounts are in Millions of Indian Rupees unless otherwise stated)

Particulars	For the Half-year ended	
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited) (Refer Note 2)
Net increase/(decrease) in cash and cash equivalents	(349.49)	748.90
Cash and cash equivalents at the beginning of the period	240.64	21.63
Cash and cash equivalents at the end of the period	(108.85)	770.53
Non cash investing and financing activities		
Acquisition of Right of use assets	11.12	11.47
Cash and cash equivalents comprise		
On current accounts	10.06	253.29
Deposits	17.00	517.24
Cash on hand	0.21	-
Cash credit from banks	(136.12)	-
Total cash and cash equivalents at the end of the period	(108.85)	770.53

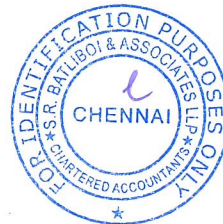


Notes to Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2023

1. In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 7, 2023. A limited review of these standalone financial results has been carried out by the Statutory auditors of the Company.
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3. The figures for the year ended March 31, 2023, have been extracted from the general purpose standalone financial statements of the Company for the year ended March 31, 2023, which were audited by the Statutory auditors of the Company.
4. The Company has completed an Initial Public Offer ("IPO") by way of fresh issue of 13,333,333 equity shares of face value of Rs. 10 each and an offer for sale of 8,000,000 equity shares of face value of Rs. 10 each of the company at an issue price of Rs. 300 per equity share aggregating to Rs. 6,400 million (comprising fresh issue of equity shares of Rs. 4,000 million and Rs. 2,400 million payable to selling shareholders towards offer for sale). The Company allotted 13,333,333 fresh equity shares of INR 10 each at a premium of Rs. 290 per equity share on September 30, 2023. The total share premium arising on IPO amounting to Rs. 3,866.67 million has been accounted under securities premium reserve and the IPO related expenses amounting to Rs. 181.52 million, being company's share of total estimated IPO expense has been adjusted against the premium amount as above. Subsequent to the quarter end, the equity shares of the company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited on October 04, 2023.
5. During the quarter, no stock options were granted to employees (no stock options granted for the quarter ended June 30, 2023) and 416,888 stock options exercised by eligible employees (no stock options exercised by eligible employees for the quarter ended June 30, 2023). The total outstanding stock options as at September 30, 2023 and June 30, 2023 are 2,078,678 and 2,495,566 respectively.
6. The Company is engaged in the business of providing facility management services which it is determined to be the only reportable segment in terms of Ind AS 108 "Operating Segments".
7. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India, However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
8. The previous period/ year comparatives have been regrouped/rearranged wherever necessary to conform to the current period's presentation.
9. These Financial Results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.uds.in

For and on behalf of Board of Directors
Updater Services Limited

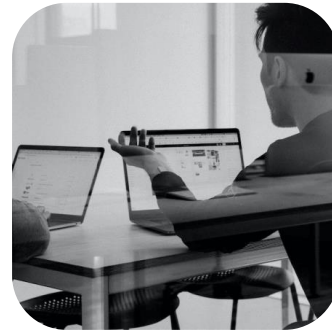

Raghunandana Tangirala
Managing Director
DIN : 00628914
Place: Chennai
Date: November 7, 2023





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.

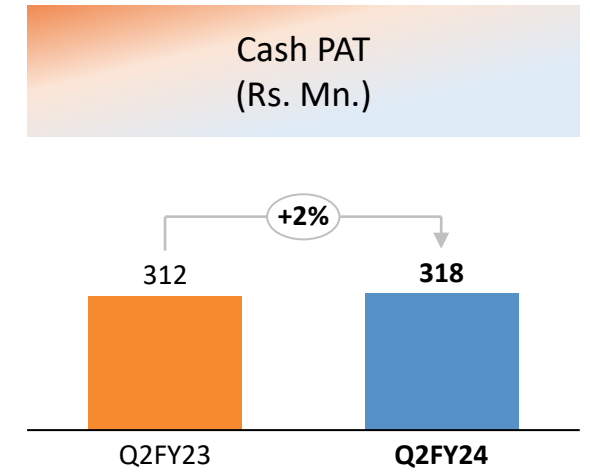
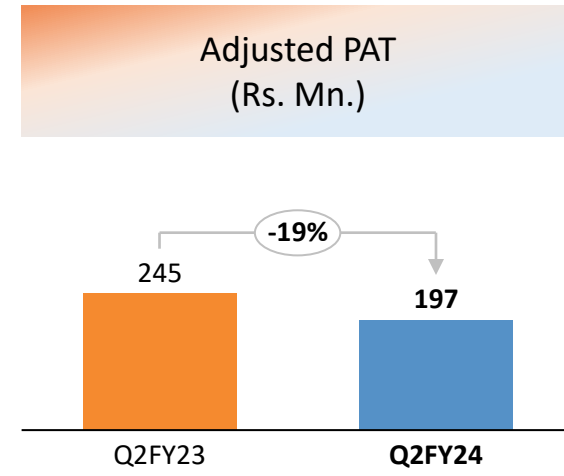
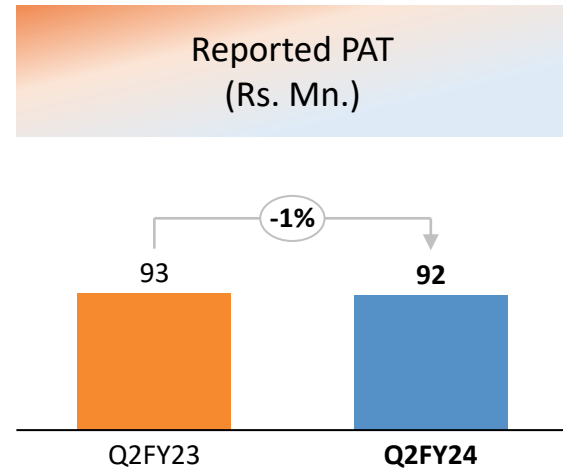
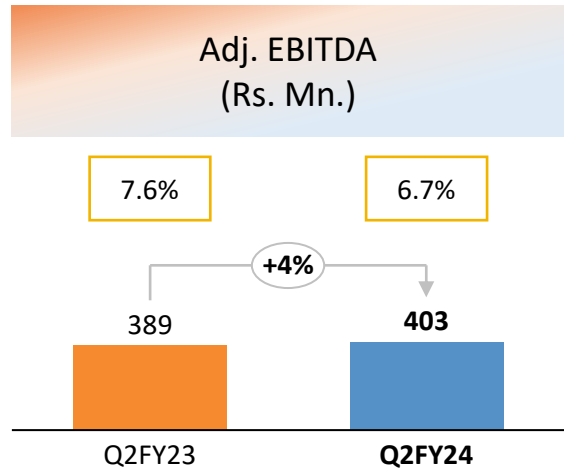
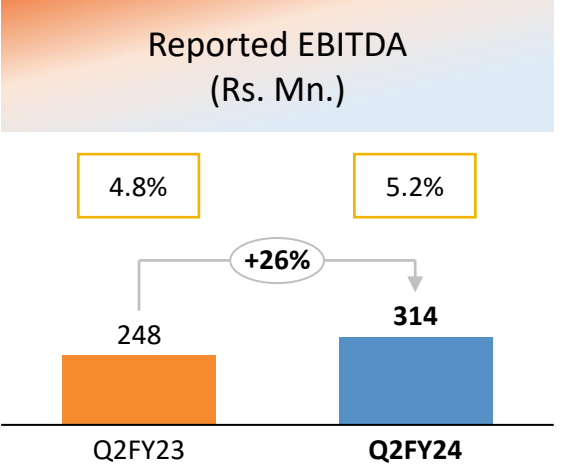
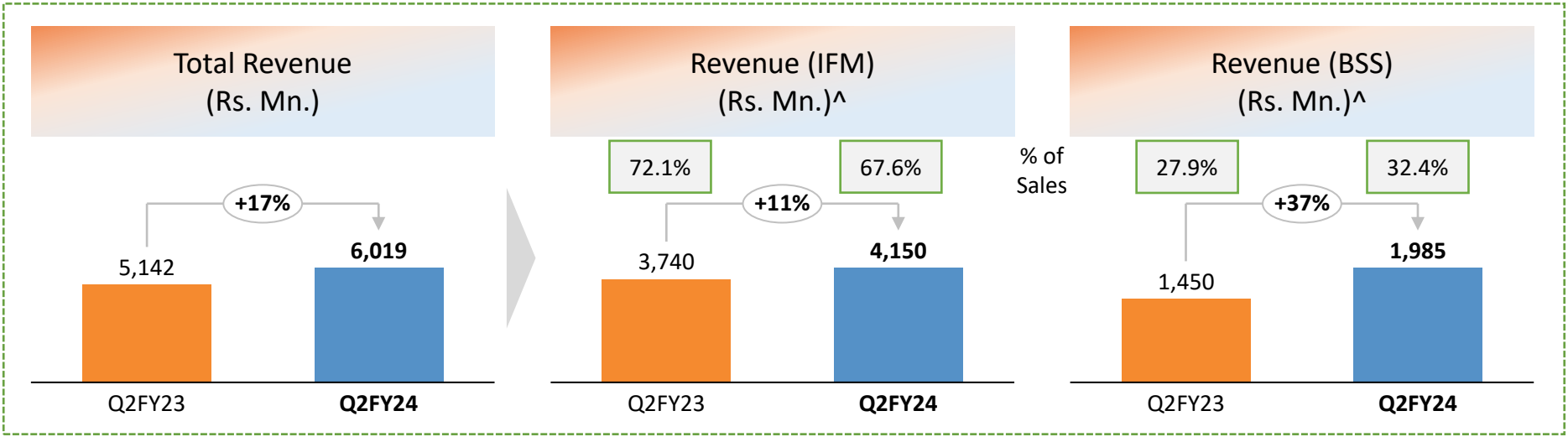
We have a track record of successful acquisitions and seamless integration of high margin businesses. Our focus has been to acquire companies and businesses with offerings that are complementary and supplementary to the company's existing services portfolio. All acquisitions are selectively picked and 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

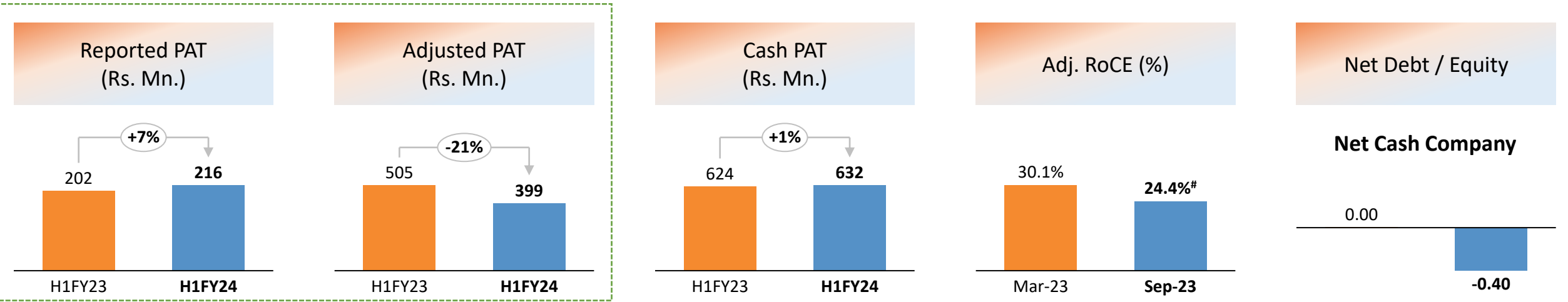
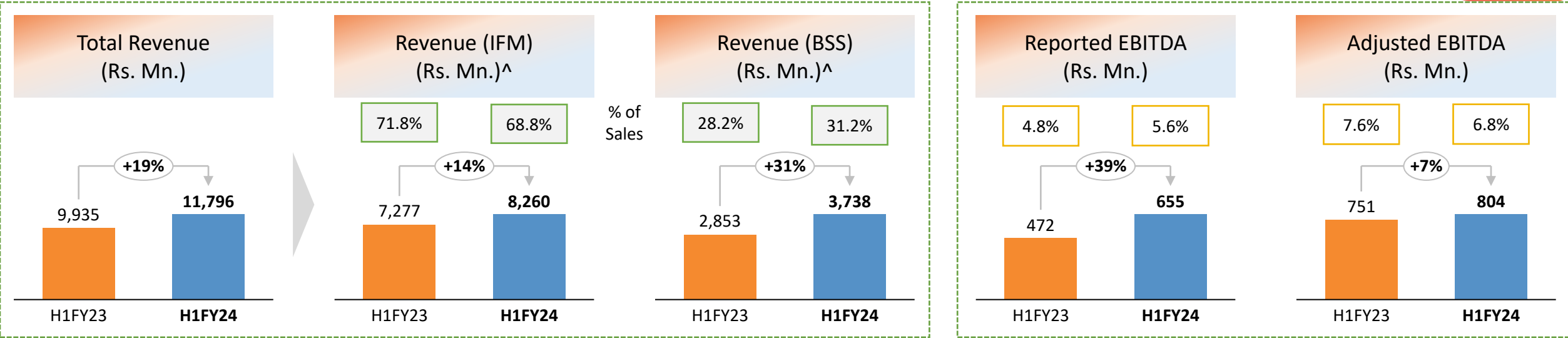


[^] Before Adjustments & Eliminations

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)

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

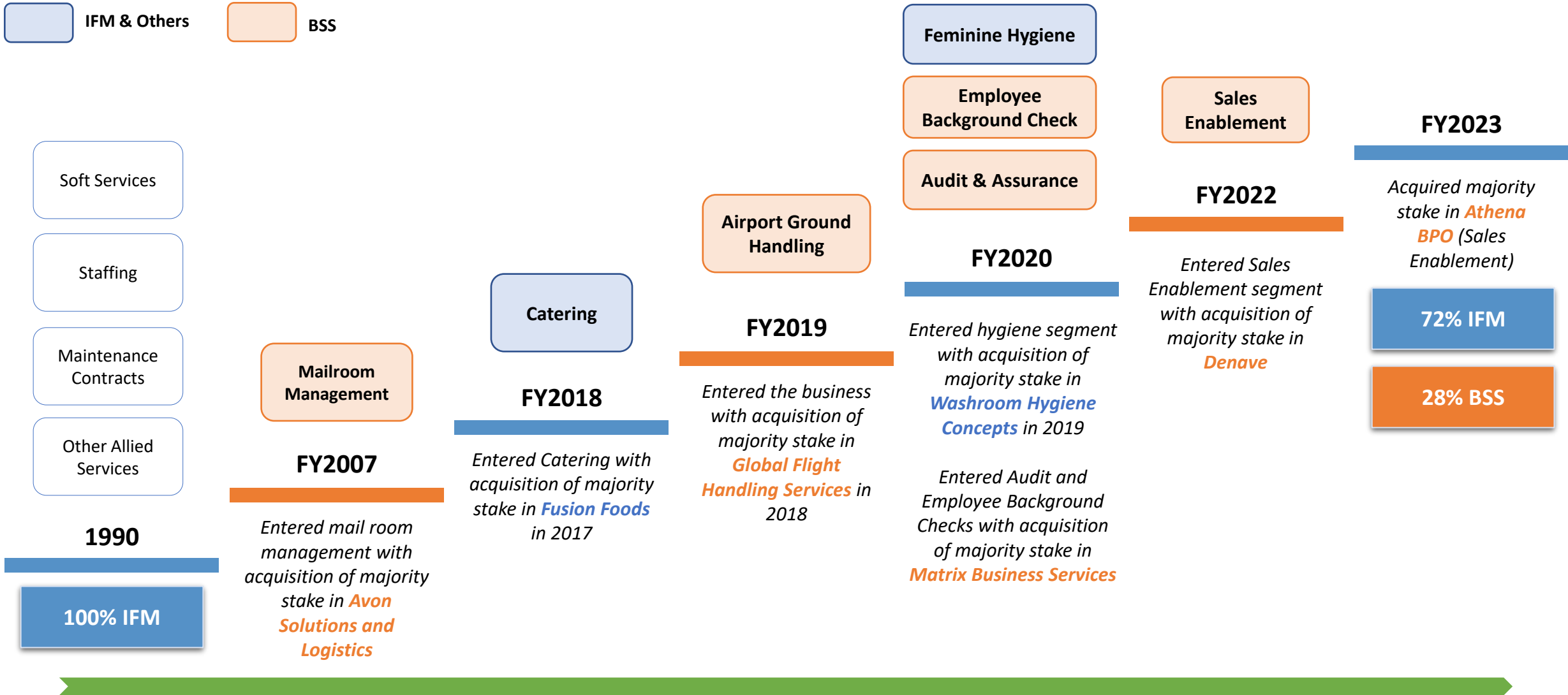
Airport Ground Handling Services

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

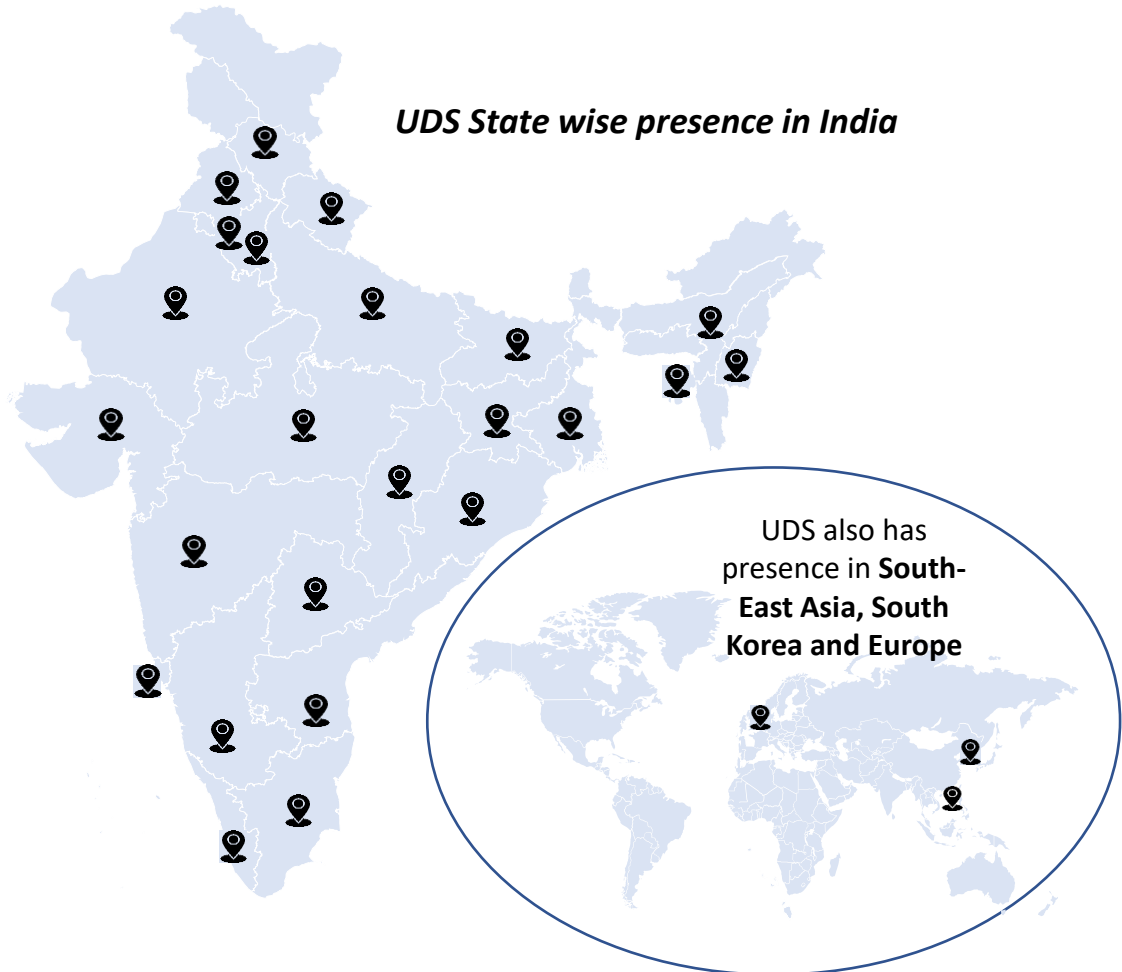
116

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

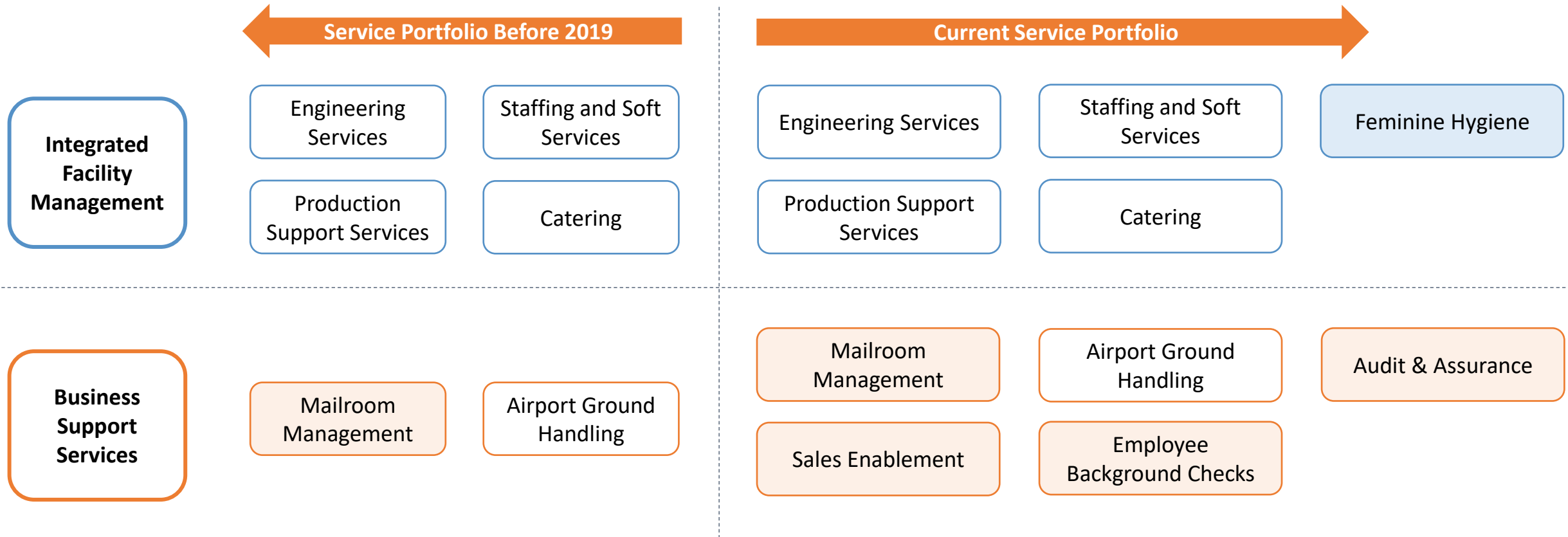
1) Data as of June 30, 2023 | 2) Map is not to scale

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 Holding 43.00% stake in Athena

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

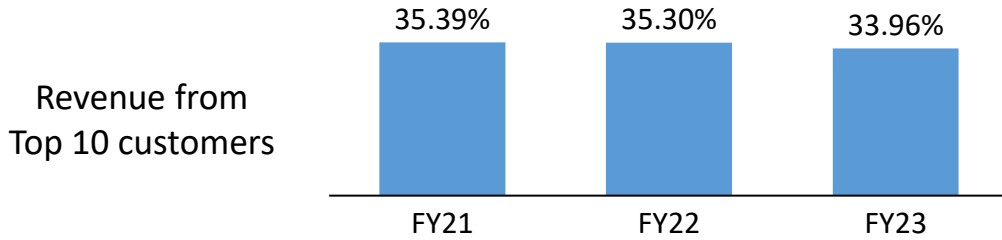
* Note: EBITDA mentioned is from the year of acquisition

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



IFM and Other Services

Customer Base: 1,572 customers

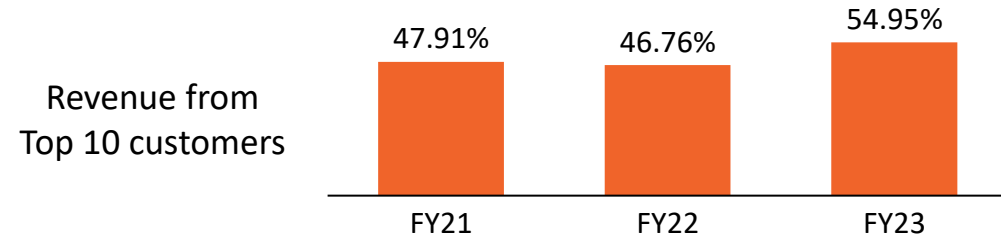


KEY CLIENTS

AUTO ✓ Hyundai* ✓ Eicher Motors ✓ Honda Motorcycle	BFSI ✓ SBI Life Insurance ✓ Shriram Transport ✓ IIFL Finance	
ELECTRONICS ✓ SONY	MANUFACTURING ✓ Saint-Gobain*	HEALTHCARE ✓ TTK Healthcare

Business Support Services

Customer Base: 1,547 customers



TECNOLOGY ✓ Microsoft	IT / ITES ✓ TCS ✓ Mindtree ✓ Logitech^	CONSUMER ✓ P&G* ✓ Hershey
RETAIL ✓ ABFRL ✓ More Retail	AVIATION ✓ SpiceJet ✓ AIX Connect	TELECOM ✓ 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)

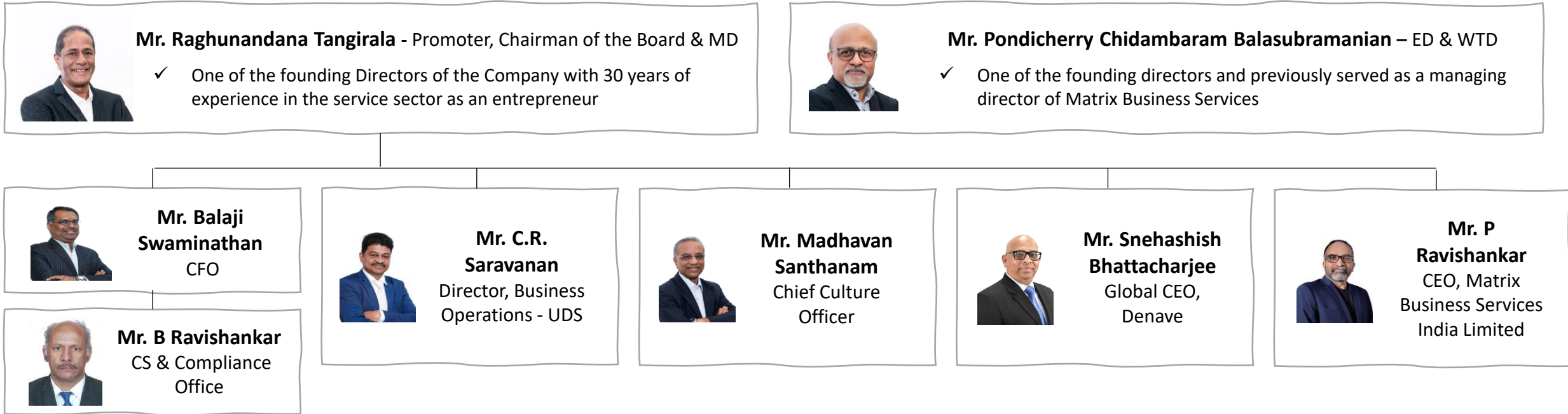
- ✓ One of the founding directors and previously served as a managing director of Matrix Business Services
- ✓ Member of ICAI
- ✓ Focuses on group integration and growth initiatives at UDS



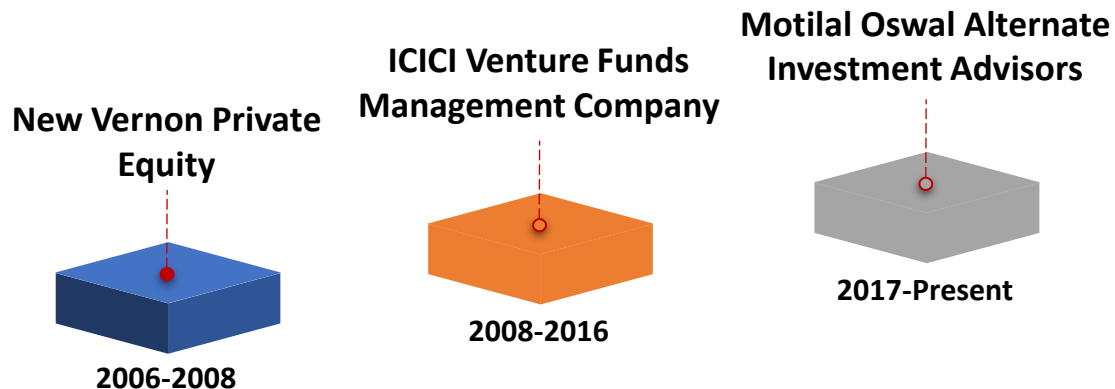
Sangeeta Sumesh
Independent Director

- ✓ 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



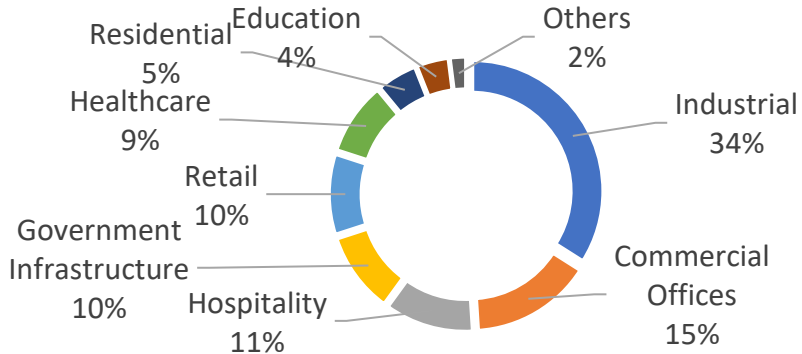
Redefining Business
Services

Industry Outlook

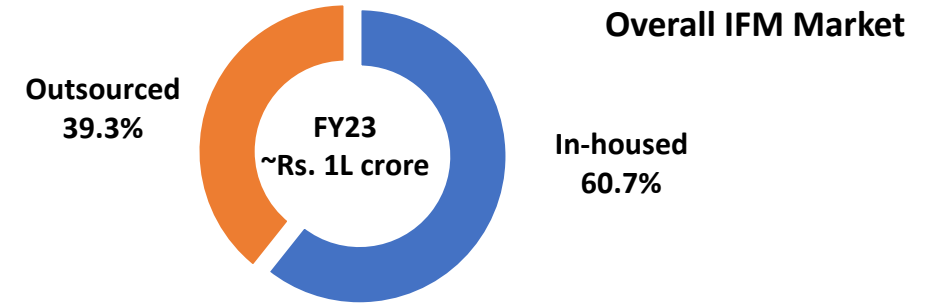
Outsourced IFM Market in India | Growth momentum to aid UDS' leading position ...



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

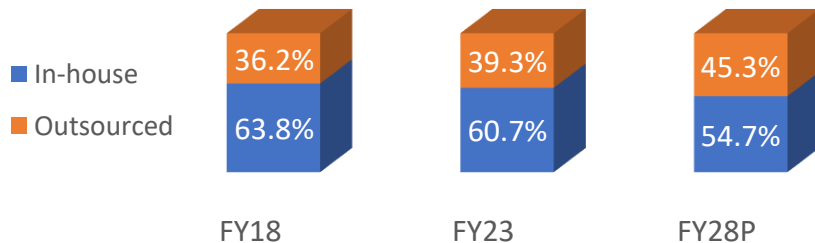


...a large portion of which is currently being served in-house...



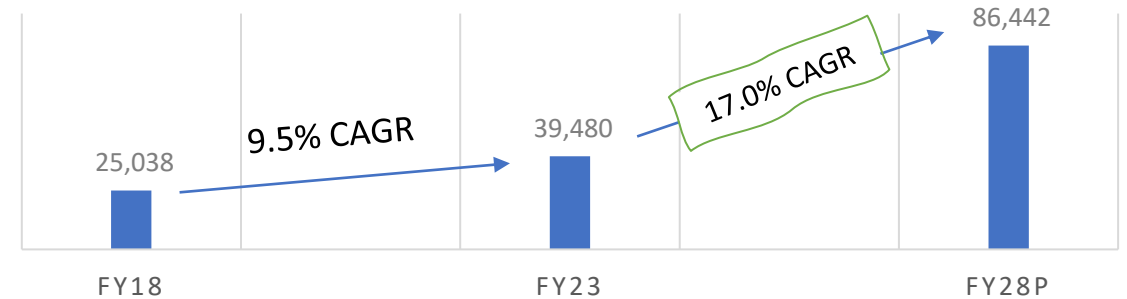
...with a continued trend and preference for outsourcing...

IFM In-house vs Outsourced Services



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

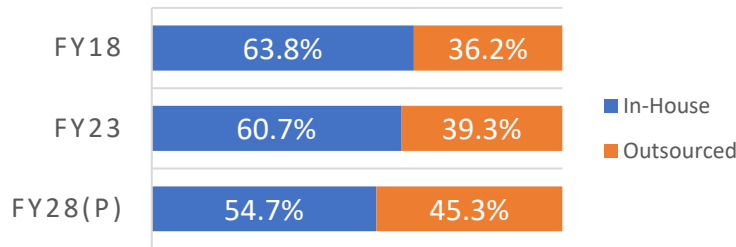
Outsourced IFM Market Size (INR Crs)



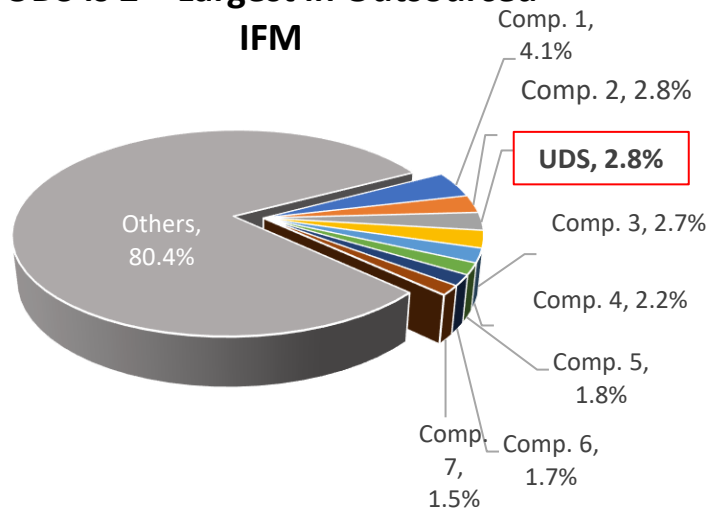
... further aided by the move towards organized integrated players

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

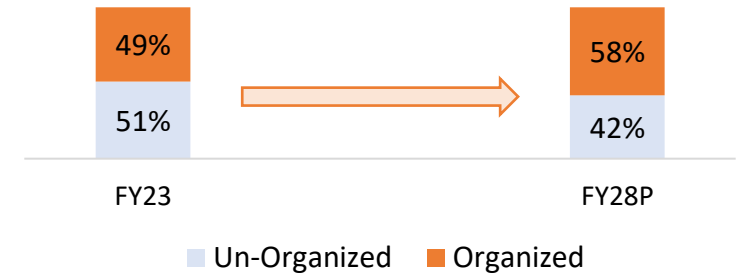
The market is now shifting from single service contract model to **Integrated Services Model**

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 ~ 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

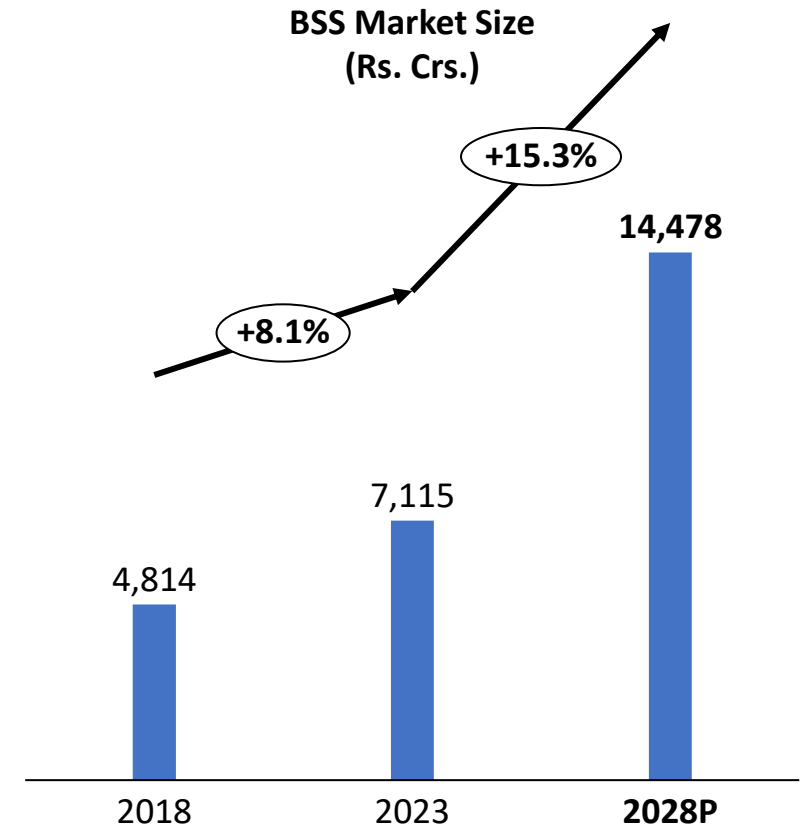
19.0%

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



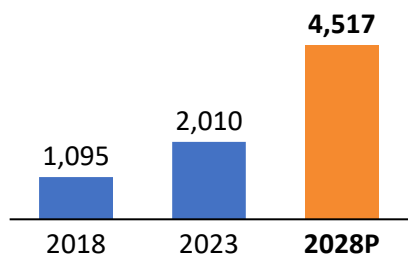
Note: The percentages indicate sub-segment share in overall BSS market

UDS well placed with wide service offerings, onboarded through acquisitions



Sales Enablement Services

Growth Trend (Rs. Crs.)



CAGR

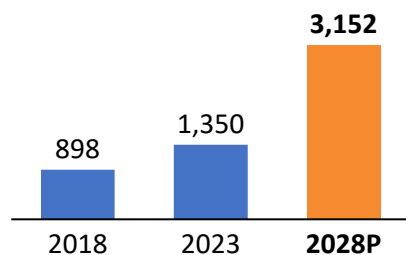
FY18-23: 12.9% | FY23-28: 17.6%

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

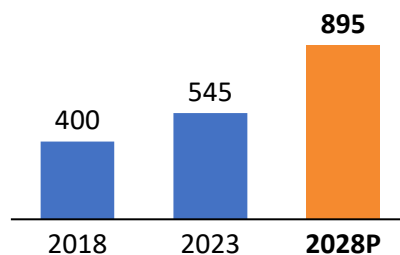
FY18-23: 8.5% | FY23-28: 18.5%

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

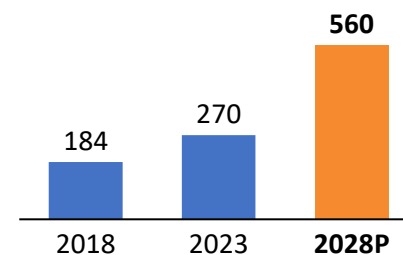
FY18-23: 6.4% | FY23-28: 10.4%

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

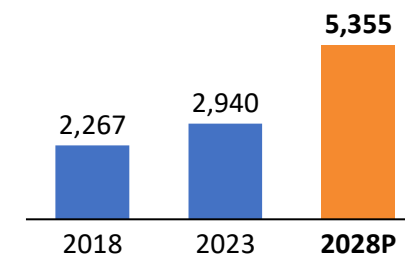
FY18-23: 8.0% | FY23-28: 15.7%

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

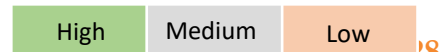
Integrated Business Services Platform with wide-range of services offered



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





Redefining Business
Services

Key Growth Strategies

Key Growth Strategies



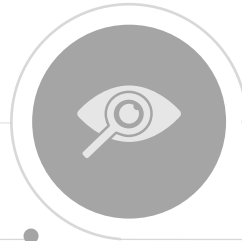
Retain, strengthen and grow customer base

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



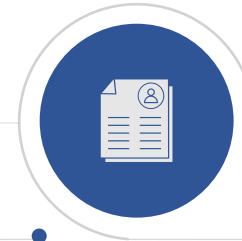
Grow market share in key segments

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



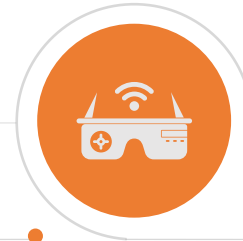
Introduce new products and services

- ✓ 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



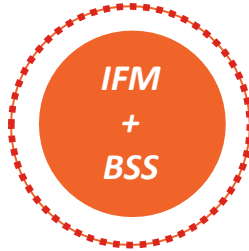
Intends to pursue inorganic growth opportunities that will allow to:

- ✓ 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

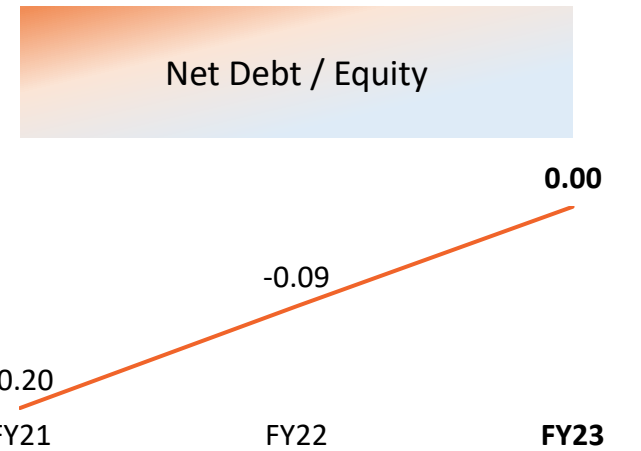
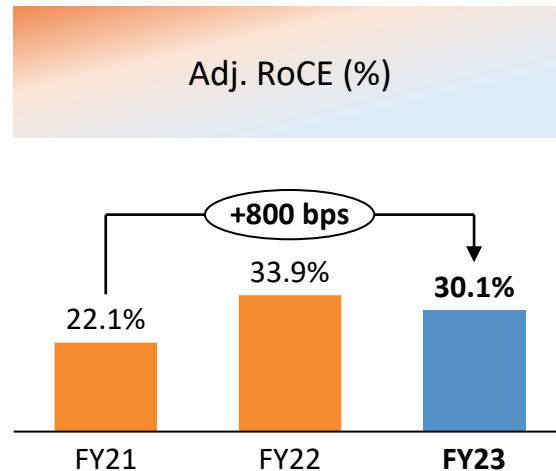
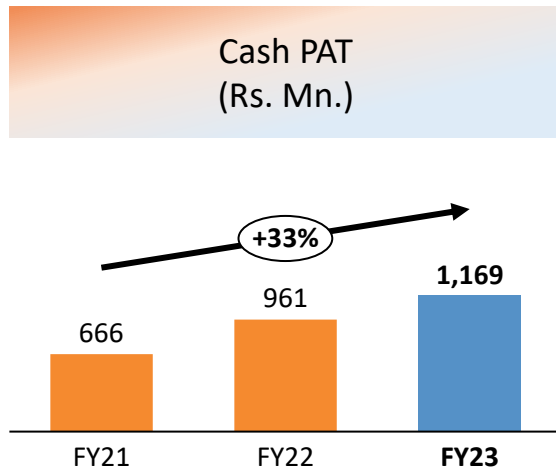
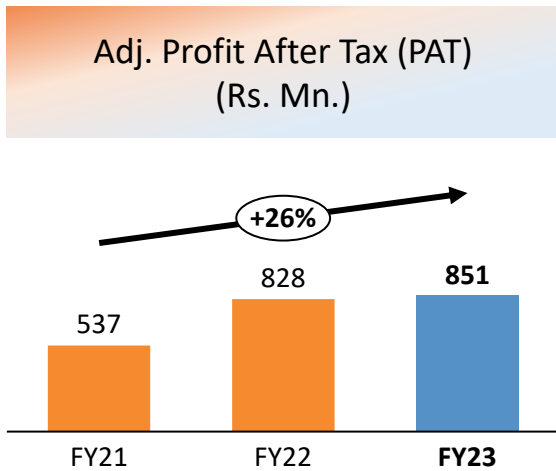
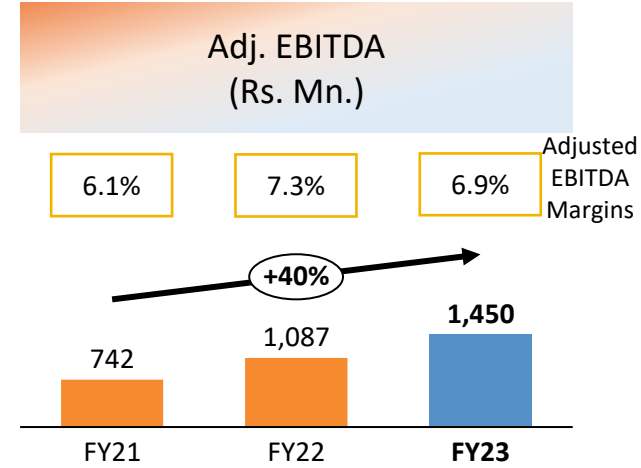
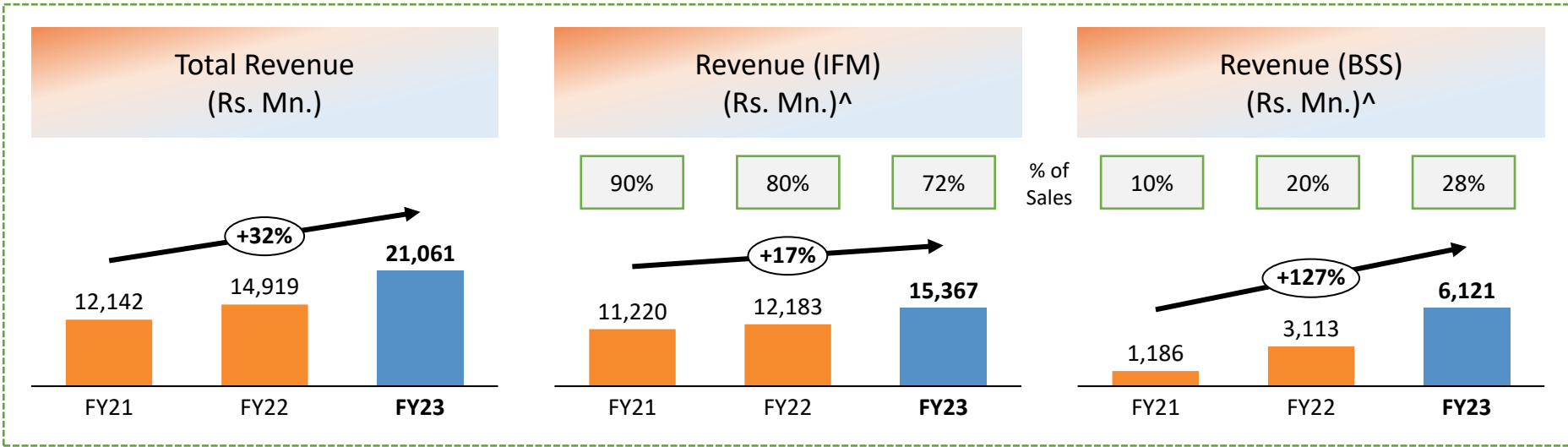




Redefining Business
Services

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

balaji.s@uds.in

Website : www.uds.in

Investor Relations: Strategic Growth Advisors Pvt. Ltd.

SGA Strategic Growth Advisors

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