



Redefining Business  
Services

May 25, 2025

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

Dear Sir/Madam,

**Sub: Investor Presentation on the Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2025**

In Continuation to our letter dated May 19, 2025, regarding the Board Meeting scheduled to be held on May 24, 2025, we wish to inform you that the Board of Directors approved the Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2025.

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

1. Investor Presentation on the Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2025.

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

Yours faithfully,

**For Updater Services Limited**

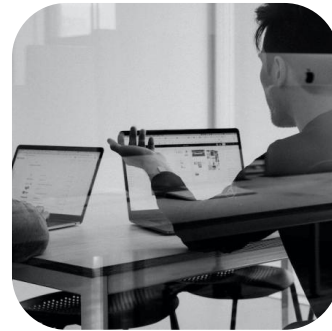
**Sandhya Saravanan**  
**Company Secretary and Compliance Officer**  
**A66942**

**Updater Services Limited (earlier Updater Services Pvt Ltd)**  
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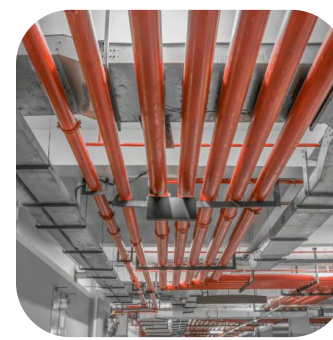


Redefining Business  
Services

# Updater Services Limited



Leading  
Integrated  
Business Service  
Platform



**Investor Presentation**  
May 2025



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Redefining Business  
Services

# Q4 & FY25 Financial Highlights

# Q4 & FY25 Key Performance Highlights



## Strong Operating Performance and Key Highlights

Strategic merger of two companies with UDS approvals received.

Q4 FY25 IFM Revenue grew by 14% and stood at ₹ 4,896 Million

Q4 FY25 witnessed highest ever consolidated PAT Margin of 4.7% since listing

Achieved Consistent revenue growth QoQ since listing

New Marquee Client Amazon added during the quarter for IFM Services

Q4 performance helped Avon to cross Rs.100 cr milestone for the company . They have now entered Partial Truck Load Service as well

15+ new logos added from diverse sectors such as BFSI, Technology, Hospitality, Ecommerce and Telecom during the quarter

Denave & Matrix Onboarded Marquee Clients such as Bajaj Auto, Welspun, Schnieder Electric, Dyson & Services and many others

UDS certified as Great Place to work for the 3<sup>rd</sup> time and , Denave was certified as a Great Place to Work for 5<sup>th</sup> time in a row and was recognized as the Bronze Winner at the CC- APAC Regional Awards 2024 held in Singapore for excellence in project delivery

Secured contracts in 6 Airports for Air India Express Charters and also in the final stages for receiving approval for ASTI (Aviation Security Training Institute) which is a new venture for Global

## FY25 Financial & Other Highlights

Total Revenue

₹ 27,717 Mn.



12%

EBITDA

₹ 2,022 Mn.



28%

PAT

₹ 1,190 Mn.



80%

Head Count

70,000+



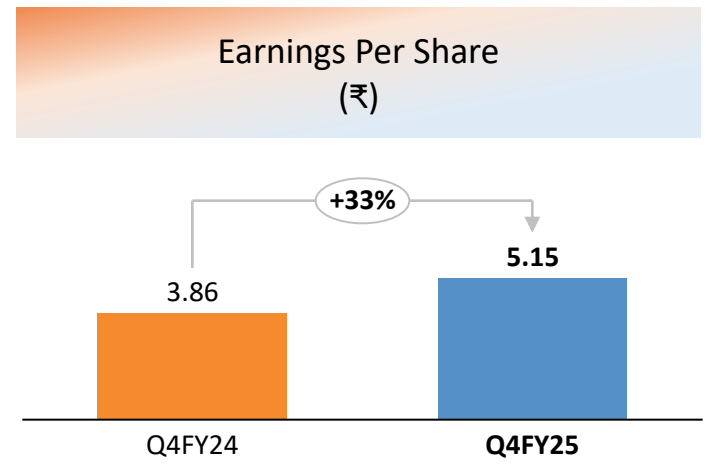
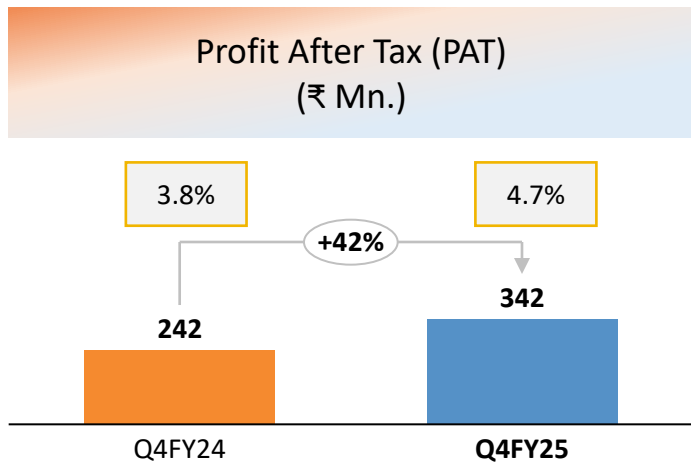
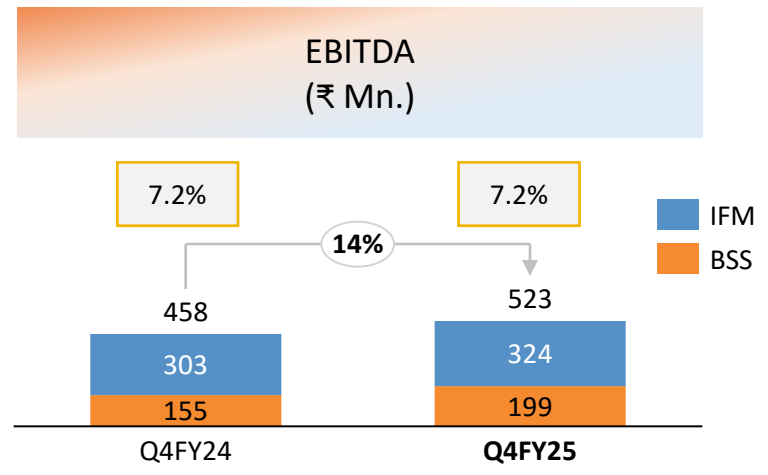
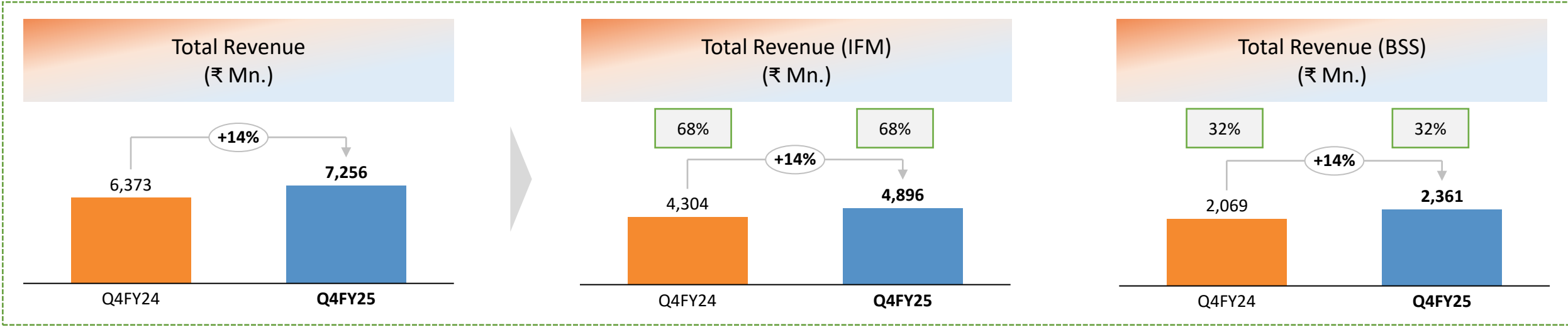
9%

**\*New Logo Addition**

**112**

\*New logos having value addition more than INR 5 Lakhs

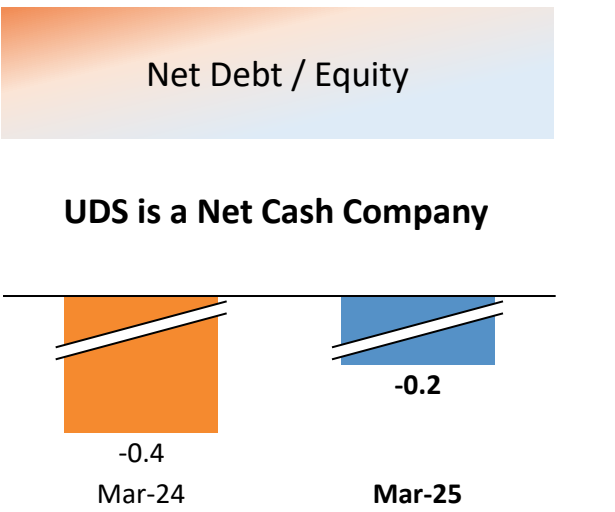
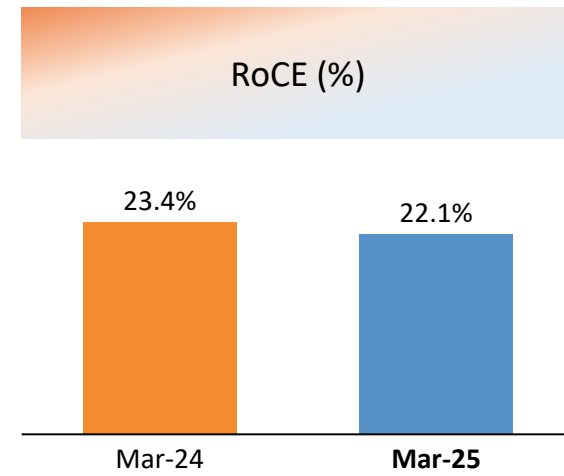
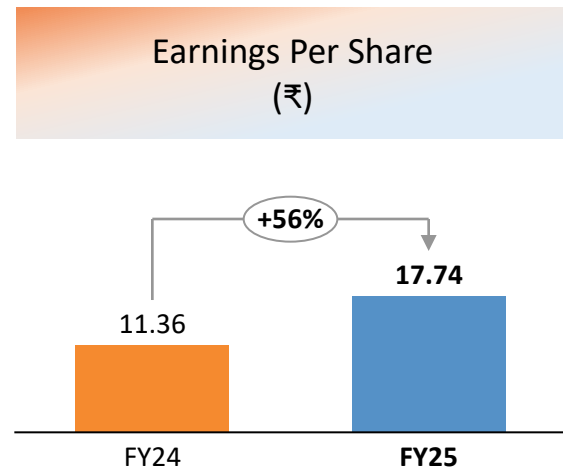
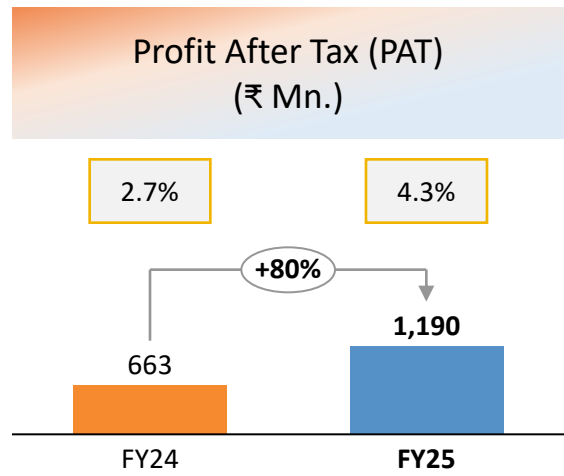
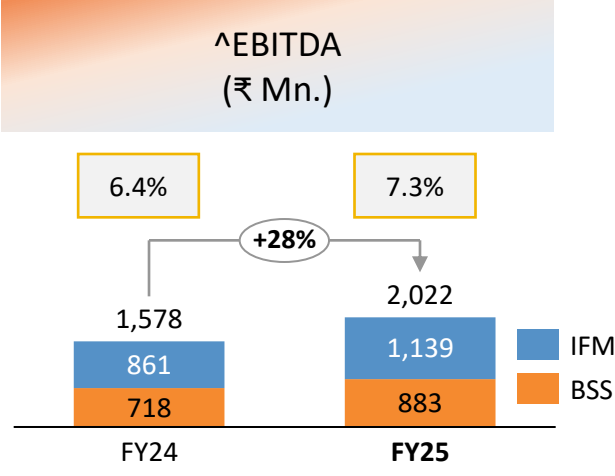
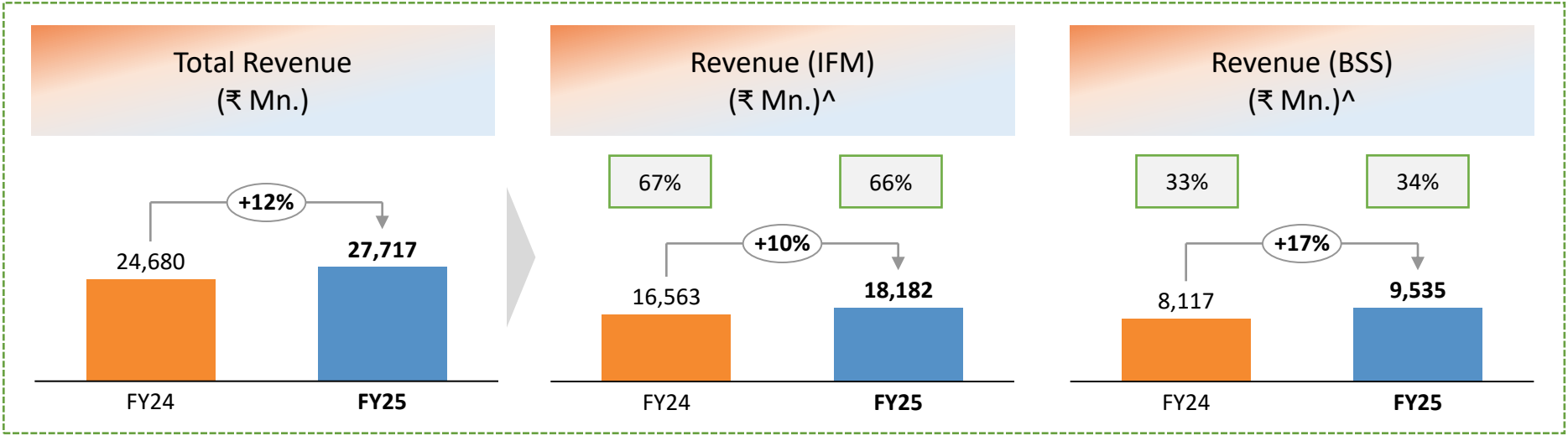
# Q4 FY25 Financial Highlights



EBITDA without finance income for Q4'25 is 494 (₹ Mn.) and 411 (₹ Mn.) for Q4'24 is 411 a growth of 20% (YoY)

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

# FY25 Financial Highlights



EBITDA without finance income for FY'25 is 1,863 (₹ Mn.) and for FY'24 is 1,459 (₹ Mn.). EBITDA w/o finance income grew by 28% on YoY

RoCE = EBIT / Average Capital Employed

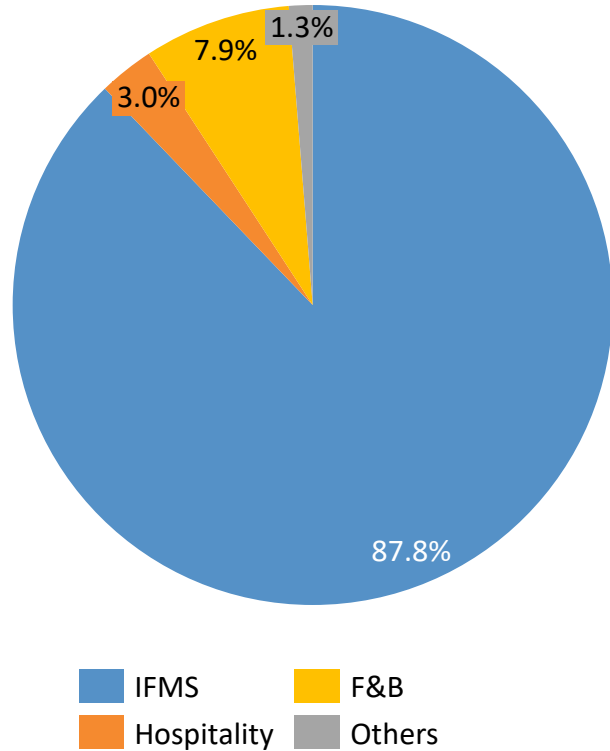
For calculation of Net Debt, Cash & Cash equivalents (incl. bank balances) and bank deposits for more than 12 months is considered

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

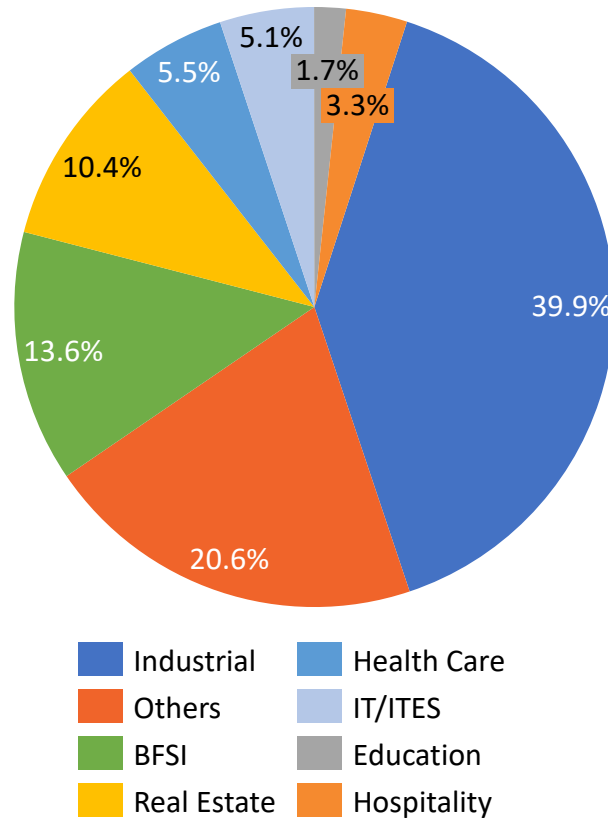
# Segment Wise Highlights - IFM



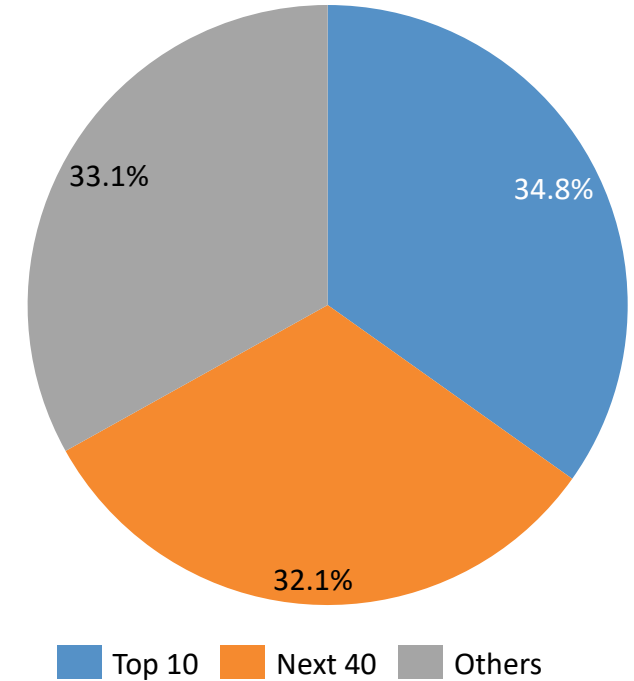
### Segment Wise Split



### Sector Wise Revenue Contribution



### Customer Concentration

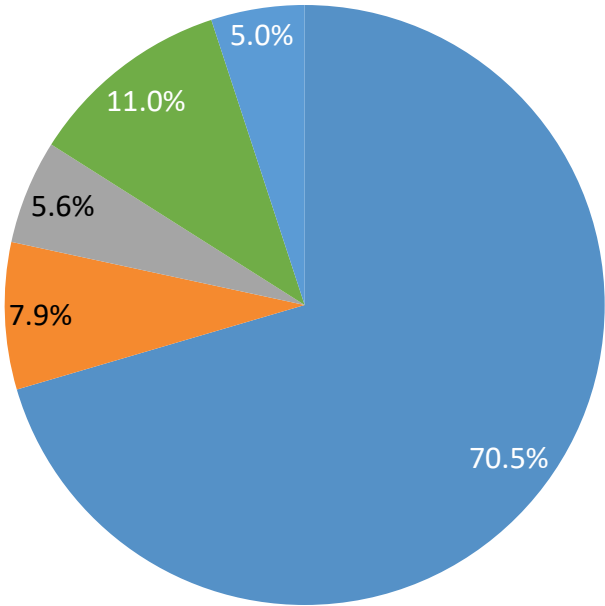


**Long standing relationships with customers having a 95% Retention over a 5-year window**

# Segment Wise Highlights - BSS

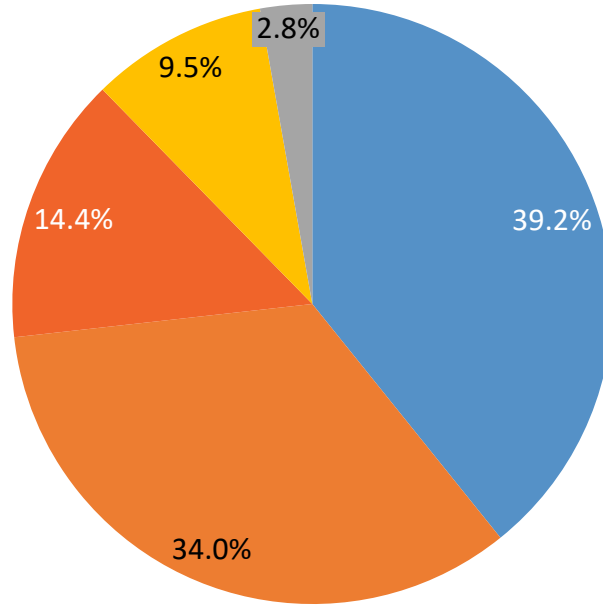


### Segment Wise Split



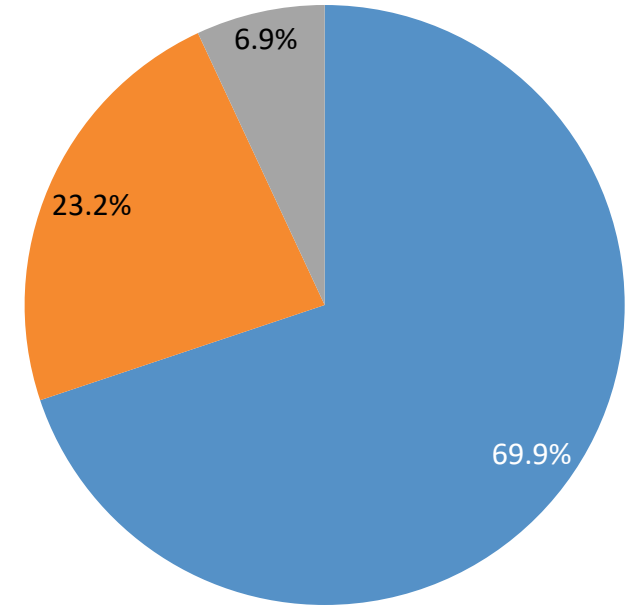
- Sales Enablement Services
- Audit & Assurances
- Employee Background Verification Check Services
- Warehouse Management and Niche Logistics Solutions
- Airport Ground Handling Services

### 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 95% Retention over a 5-year window**

\*Note all data are as on FY25

# Q4 & FY25 Financial Highlights



Particulars (₹ Mn.)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
<b>Total revenue from operations</b>	<b>7,256.0</b>	<b>6,373.3</b>	<b>14%</b>	<b>7,005.6</b>	<b>4%</b>	<b>27,717.3</b>	<b>24,679.7</b>	<b>12%</b>
Cost of services and other raw material	199.6	229.7		264.0		911.1	1,019.6	
Employee benefits expense (incl. ESOP)	5,276.0	4,618.2		5,184.3		20,402.7	18,156.5	
Impairment losses on financial instrument and contract assets	78.9	41.1		18.0		131.4	69.6	
Other expenses	1,178.8	1,073.5		1,020.5		4,250.0	3,749.8	
Fair value changes in liability payable/paid to promoters of acquired subsidiary	0.0	-47.4		0.0		0.0	105.9	
<b>Reported EBITDA</b>	<b>522.7</b>	<b>458.3</b>	<b>14%</b>	<b>518.9</b>	<b>1%</b>	<b>2,022.1</b>	<b>1,578.3</b>	<b>28%</b>
<b>Reported EBITDA margin (%)</b>	<b>7.2%</b>	<b>7.2%</b>		<b>7.4%</b>		<b>7.3%</b>	<b>6.4%</b>	
Depreciation & Amortization (excl. Amortization related to acquisition)	93.6	100.7		101.4		394.5	451.0	
Amortization related to acquisition	19.2	22.2		19.4		76.9	88.6	
<b>EBIT</b>	<b>409.9</b>	<b>335.4</b>	<b>22%</b>	<b>398.2</b>	<b>3%</b>	<b>1,550.8</b>	<b>1,038.7</b>	<b>49%</b>
Finance Cost	20.2	30.8		19.9		103.5	192.8	
<b>Profit before tax</b>	<b>389.7</b>	<b>304.6</b>	<b>28%</b>	<b>378.3</b>	<b>3%</b>	<b>1,447.3</b>	<b>845.8</b>	<b>71%</b>
Tax	47.8	63.0		66.8		257.5	183.2	
<b>Reported profit after tax</b>	<b>341.9</b>	<b>241.6</b>	<b>42%</b>	<b>311.5</b>	<b>10%</b>	<b>1,189.8</b>	<b>662.6</b>	<b>80%</b>
<b>EPS – Basic ₹</b>	<b>5.2</b>	<b>3.9</b>		<b>4.6</b>		<b>17.7</b>	<b>11.4</b>	

# Consolidated Balance Sheet



EQUITY & LIABILITIES (₹ Mn.)	Mar-25	Mar-24
Equity Share Capital	669.5	669.5
Other Equity	8,912.4	7,709.3
<b>Equity attributable to equity holder of the parent</b>	<b>9,581.9</b>	<b>8,378.8</b>
Non-Controlling Interest	64.3	59.5
<b>Total Equity</b>	<b>9,646.1</b>	<b>8,438.3</b>
Financial liabilities		
Borrowings	0.0	0.3
(ii) Lease liabilities	356.5	325.2
(iii) Other Financial Liabilities	131.2	311.6
Provisions	731.3	496.9
Deferred Tax Liabilities (Net)	96.1	117.0
<b>Total Non-Current Liabilities</b>	<b>1,315.0</b>	<b>1,251.1</b>
Financial liabilities		
(i) Borrowings	484.3	528.7
(ii) Lease liabilities	183.0	192.7
(iii) Trade payables	895.0	792.6
(iv) Other current financial liabilities	2,000.1	2,828.0
Short Term Provision	325.6	813.4
Current Tax Liabilities	78.5	401.3
Other current liabilities	948.4	79.8
<b>Total Current Liabilities</b>	<b>4,914.9</b>	<b>5,636.4</b>
<b>Total Liabilities</b>	<b>6,229.9</b>	<b>6,887.5</b>
<b>Total Equity and Liabilities</b>	<b>15,876.0</b>	<b>15,325.7</b>

ASSETS ((₹ Mn.)	Mar-25	Mar-24
Property, plant and equipment	649.7	602.7
Capital Work in Progress	7.6	103.6
Goodwill	1,947.9	1,925.6
Other Intangible assets	489.6	555.4
Intangible asset under development	4.5	5.2
Right-of-use assets	485.4	460.3
Contract Assets	302.1	226.9
Financial Assets		
(i) Investments	79.3	48.1
(ii) Loans	0.0	0.6
(iii) Other Financial Assets	256.4	232.7
Deferred tax assets (net)	531.1	474.5
Non-current tax assets	913.9	773.3
Other non-current assets	47.9	54.7
<b>Total Non-Current Assets</b>	<b>5,715.5</b>	<b>5,463.4</b>
Inventories	78.7	69.9
Contract Assets	444.6	490.1
Financial assets		
(i) investments	351.4	16.3
(ii) Trade receivables	6,081.9	5,039.0
(iii) Cash and cash equivalents	1,185.0	836.2
(iv) Bank balances other than (iii) above	1,145.8	671.2
(v) Loans	6.5	6.8
(v) Other financial assets	569.4	2,476.5
Other current assets	297.3	256.3
<b>Total Current Assets</b>	<b>10,160.5</b>	<b>9,862.3</b>
<b>Total Assets</b>	<b>15,876.0</b>	<b>15,325.7</b>

# Consolidated Cash Flow Statement



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



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Services

# Why UDS...

# Awards & Accreditations



## Awards & Accreditations of UDS



**ISO 9001:2015**  
Quality Management Systems



**ISO 14001:2015**  
Environmental Management Systems



**ISO 45001:2018**  
Occupational Health & Safety Management Systems



**ISO 27001:2013**  
Information Security Management Systems



**ISO 41001:2018**  
Facilities Management Systems



**ISO 55001:2014**  
Asset Management Systems

## Awards & Accreditations of Key Subsidiaries

### Denave



### Athena



**ISO 27001:2013**  
Information Security Management Systems

### Matrix



**ISO 27001:2013**  
Information Security Management Systems

### Avon

**ISO 9001:2015**  
Quality Management System



# About Us

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

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

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

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

**Longstanding relationship with customers** across diverse sectors leading to recurring business

**Technology at the forefront** of current and future business

**Highly experienced professionally managed team**

# Journey so far



IFM & Others      BSS

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

**Mailroom Management**

**FY2007**

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

**Catering**

**FY2018**

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

**Airport Ground Handling**

**FY2019**

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

**Feminine Hygiene**

**Employee Background Check, Audit & Assurance**

**FY2020**

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

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

**Sales Enablement**

**FY2022**

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

**BPO-tele calling**

**FY2023**

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



**FY2024**

Took the company into IPO and raised INR 640 cr

**Global - Aviation Training Center & Avon - Transport Business**

**FY2025**

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

**66% IFM**

**34% BSS**

**Note: The years mentioned are Financial Years**  
 Above mentioned years reflect the date of the agreements to acquire and actual investment was made plus additional stakes were acquired in subsequent years  
 All the highlighted blocks are the businesses added through acquisitions

# Integrated Facility Management (IFM) & Other Services



## Soft Services

Housekeeping and cleaning services, disinfecting, and sanitizing services, pest control, horticulture, and facade cleaning

## Production Support Services

Material handling, material movement, on-site warehouse management, stores and inventory management, production support activities, and equipment maintenance

## Engineering Services

Mechanical, electrical, and plumbing (MEP) services. Also referred to as hard services, include maintenance, repair, overhaul and performance management of heating, ventilation, and air conditioning (HVAC)

## Institutional Catering

Catering and food services to corporates, educational institutions, and industrial facilities

## Washroom and Feminine Hygiene Care Solutions

Feminine hygiene care solutions and products and services such as LFCB, SPVM, sanitizers and washroom solutions

## Warehouse Management

Manage customer warehouses and operations within them, which could include material handling, stock keeping, grading, and sorting, breaking bulk, repacking, inward and outward dispatches, return logistics

## General Staffing

Services where field staff are provided to customers for deployment in various roles and who operate under the customer's supervision. Integrated Technical Staffing and Solutions, generally comprise recruitment, payroll and human resource services

## Others

Technology Services & Procurement Services

Integrated Facility Management (IFM) & Other Services – **66% of Revenues in 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, UK & South Korea and also through partners in other parts of the world. BPO service includes in-bound and outbound telecalling focusing on Chatbots and Virtual assistant support

**FY25 – 71% 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

**FY25 – 8% of Revenues**

## Employee Background Verification Check Services

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

**FY25 – 6% 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

**FY25 – 11% of Revenues**

## Airport Ground Handling Services

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

**FY25 – 5% of Revenues**


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

**4,000+**

*(excluding staffing locations)*

## Managed Space

**200+** mn sq. ft.

## Points of Presence

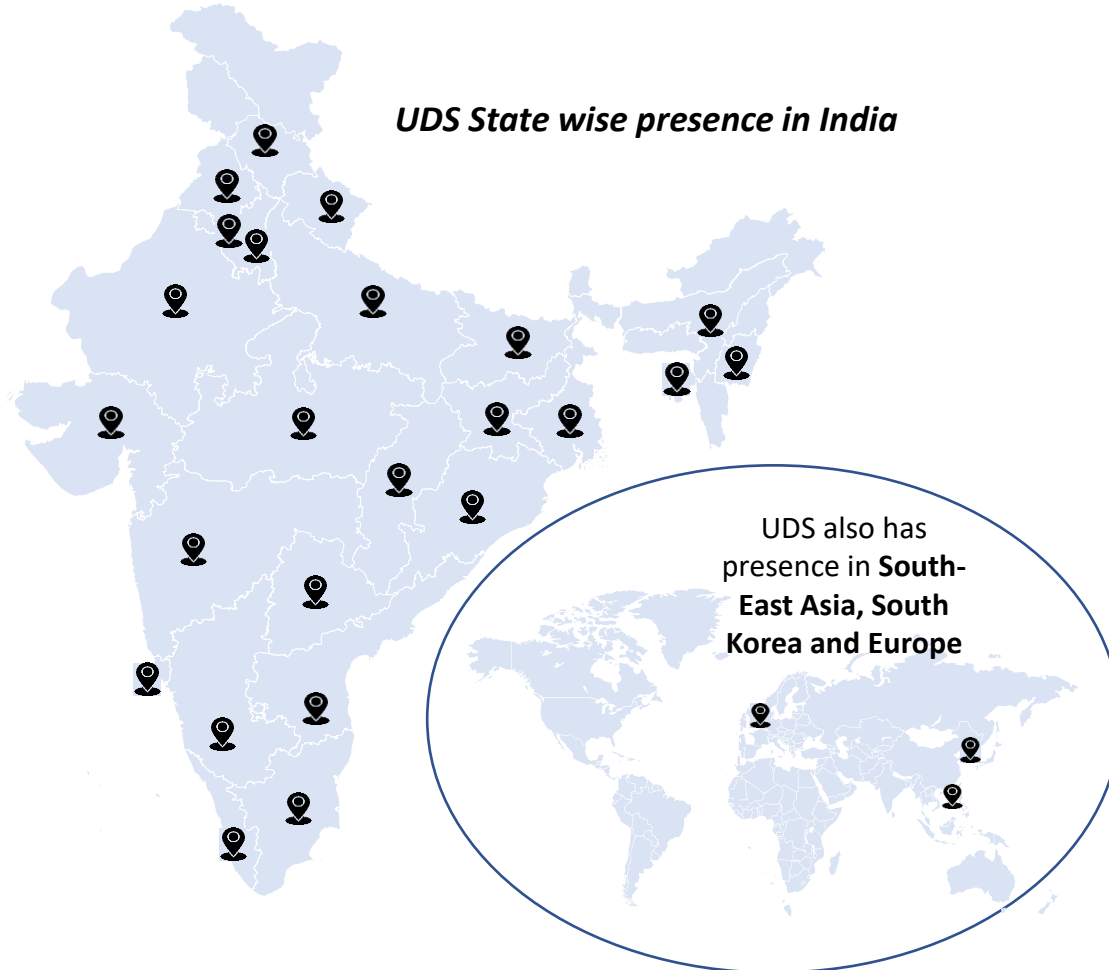
**51**

*In India*

## Overseas points of presence

**5**

**Widespread network with 56 points of presence...**



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

### **Preferred Service Provider**

Ability to provide services for companies with presence across multiple locations

### **Quick Recruitment Capabilities**

Ability to recruit, train and deploy resources at various locations in a short span of time

### **Efficient Monitoring**

Ease of monitoring employees at different customer locations and administer to the clients' needs

### **Easy Repositioning**

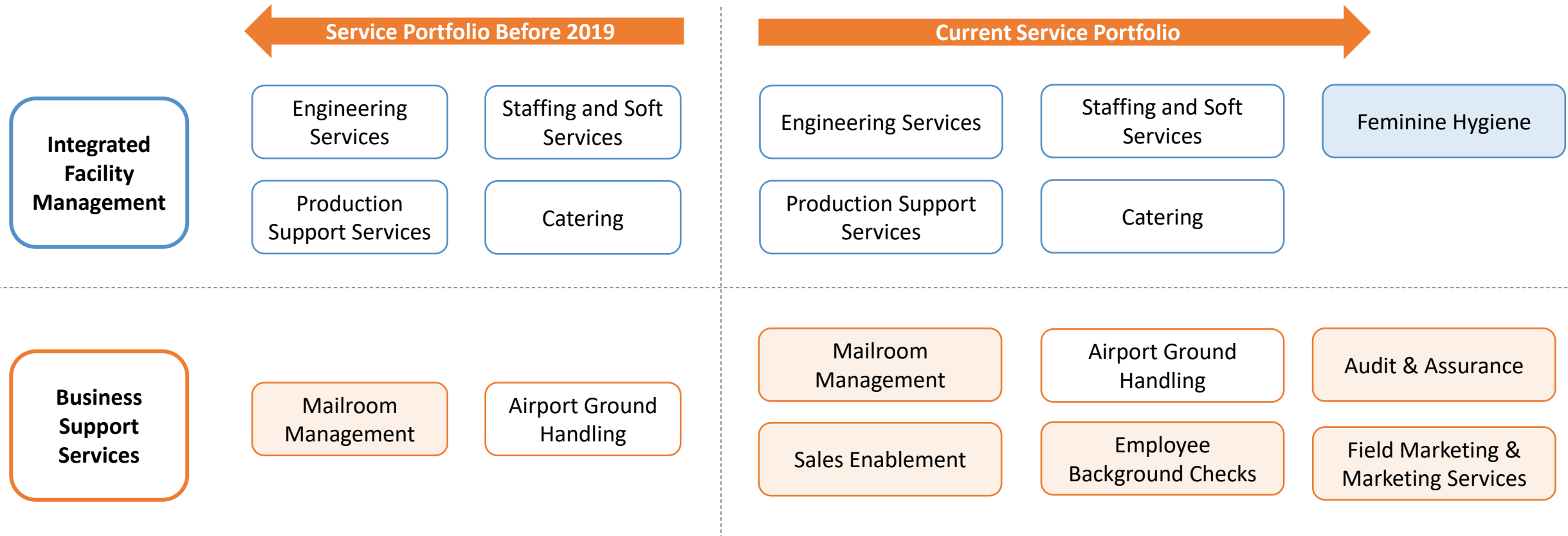
In-house recruitment model coupled with wide presence enables the company to ramp up/down the activities effectively and helps in easy repositioning of resources across different locations

# Track record of successful acquisitions and seamless integration of high margin businesses...



## Selective Strategic acquisitions as means to expand the operations in value added business support services space

- ✓ Focus has been to acquire companies and businesses with offerings that are complementary and supplementary to the company's existing services portfolio
  - ✓ All acquisitions are selectively picked and have added either **New Customer Segment** | **New Service Line** | **New Geography**



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

## Service Offerings



Sales Intelligence



Digital Marketing



Intelligent Data Services



Field Marketing

## About Denave and its Offerings

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

How our Services Enhance:

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

## Key Industries Served



IT Services



IT Consulting



Banking



Insurance



Consumer Retail



FMCG

## Key Customers Include



Lenovo



## Ownership Metrics



57.00%  
FY 2023



100.0%  
FY 2025

## Revenue CAGR

26%

FY22 to FY25

## EBITDA CAGR

16%

FY22 to FY25

## Revenue Influenced

\$7+ Billion

## Customers Served

2,200+

## Customer Retention

90%+

# Matrix at a Glance



## Service Offerings



Employee Background Verification

## Description of Offerings

- **Comprehensive Checks:** Covers identity, address, education, employment history, criminal records, and reference verification
- **Technology-Driven Process:** Uses digital tools for faster turnaround and higher accuracy
- **Pan-India Reach:** Extensive on-ground network enables verification across urban and remote locations
- **Compliance Support:** Helps organizations meet statutory and regulatory requirements in hiring

## Key Industries Served



IT Services



IT Consulting



Banking



Insurance

## Key Customers Include



Audit & Assurance

- **Retail & Inventory Audits:** Conducts physical verification of stock, assets, and compliance checks across retail and warehouse locations
- **Process & Compliance Audits:** Assesses adherence to SOPs, statutory norms, and internal controls
- **Mystery Audits & Surveys:** Evaluates customer experience, service quality, and operational efficiency through discreet audits
- **Data-Driven Insights:** Delivers actionable reports to identify gaps, reduce pilferage, and improve business efficiency



FMCG



Consumer Retail

## Ownership Metrics



75.00%  
FY 2020



100.00%  
FY 2023

## Revenue CAGR

11%

FY20 to FY25

## EBITDA CAGR

6%

FY20 to FY25

## Employee Count

1500+

## Customer Count

450+

Corporate  
Customer Base

## Touchpoints

750+

# Athena at a Glance

## Service Offerings



Outbound Calls

## Description of Offerings

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

## Key Industries Served



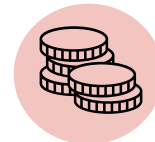
Banking



Insurance



Education



Financial Services



Telecom



FMCG



Travel



Capital Goods

## Key Customers Include



Inbound Calls

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

## Ownership Metrics



57.00%  
FY 2023



73.5%  
FY 2025

## Revenue CAGR

7%

FY22 to FY25

## EBITDA CAGR

13%

FY22 to FY25

## Seat Count

3000+

## Customer Count

25+

## Customer Retention

90%+

## Strong standards of corporate governance with experienced directors on board



**Raghunandana Tangirala**  
Promoter, Chairman of the Board & MD

- ✓ One of the founding Directors of the Company
- ✓ 30 years of experience in the service sector as an entrepreneur
- ✓ Focuses primarily on corporate governance, organizational development, capital allocation and strategic growth



**Sunil Rewachand Chandiramani**  
Independent Director

- ✓ B.Com from Sydenham College of Commerce and Economics, University of Bombay, and Diploma in Systems Management (Honours) from National Institute of Information Technology
- ✓ Associate member of ICAI
- ✓ Previously served as a partner at Ernst & Young India



**Amitabh Jaipuria**  
Non Executive Director

- ✓ Previously been associated with Ziqitza Healthcare, First Meridian Business Services, Reliance Jio, AGS Transact, Monsanto India, PepsiCo India, 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
- ✓ Founder and CEO of Medwiki, Dawa Dost. Senior VP at SnapDeal. Group Finance Manager in P&G



**Jigyasa Sharma**  
Executive Director

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



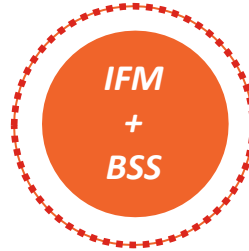
**Sangeeta Sumesh**  
Independent Director

- ✓ Served as an executive director and a CFO with Dun & Bradstreet Technologies
- ✓ Associate member of ICAI
- ✓ Was previously associated with Lovelock & Lewes, Lebara Foundation, Thales Software India, Tupperware India, Alstom Limited and PWC (Price Waterhouse Coopers)

# Why UDS...



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

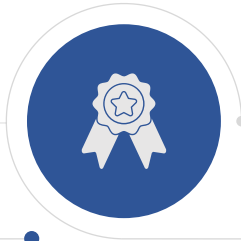
India's Largest one-stop Solution for IFM and Business Services



Unique growth strategy – Organic + Inorganic



# Key Growth Strategies



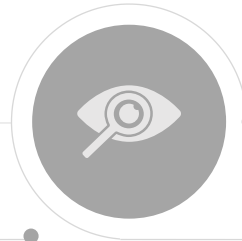
## Retain, strengthen and grow customer base

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



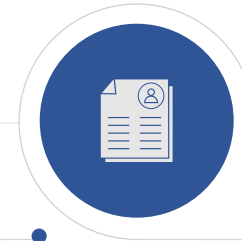
## Grow market share in key segments

- ✓ Existing customer mining
- ✓ Business development using strong marketing skills and technology



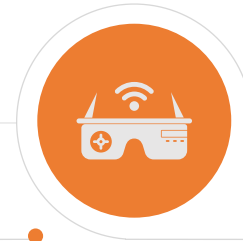
## Introduce new products and services

- ✓ 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

# CSR activities during the year



CSR initiatives taken up by the Company are in the areas of Promoting Education, Environmental Protection & Animal Welfare

## Empowering The Underprivileged Youth Through Skilling

## Driving Environmental Impact Through Purposeful Partnerships

## Welfare Support for Animals



- **Partnered with India Now Foundation** to support economically disadvantaged yet capable students from rural schools
- **Enabling access to higher education** through the Foundation's initiatives focused on academic advancement
- **Promoting holistic development** via the **Nivritti Gurukul**, which emphasizes nobility, values, and all-round growth

- **Denave partnered with India Donates NGO** to drive a Tree Plantation initiative at Greenbelt, Sector 150, Noida
- **Planted 250 trees with enthusiastic participation from Denave employees**, aiding carbon sequestration and ecological restoration
- **Sustained support** – Denave continues to contribute financially, reinforcing its long-term commitment to environmental sustainability

- **Contributed to Sadhana Goshala** through the Animal Welfare Fund to support cow rescue and care
- **Support for vulnerable animals** – Focused on aiding old, sick, and at-risk cows
- **Local impact** – Backed a Chennai-based nonprofit committed to compassionate animal welfare



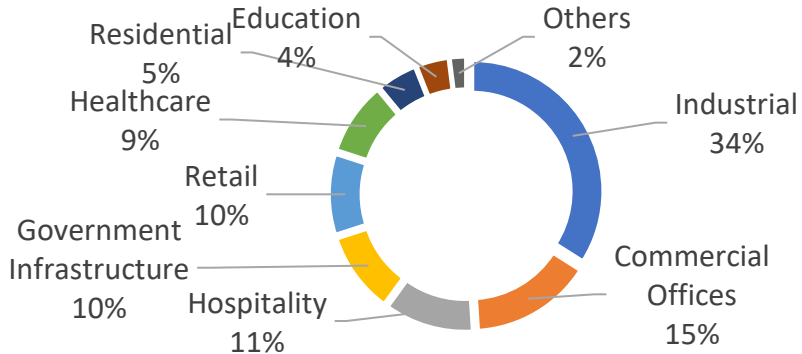
Redefining Business  
Services

# Industry Outlook

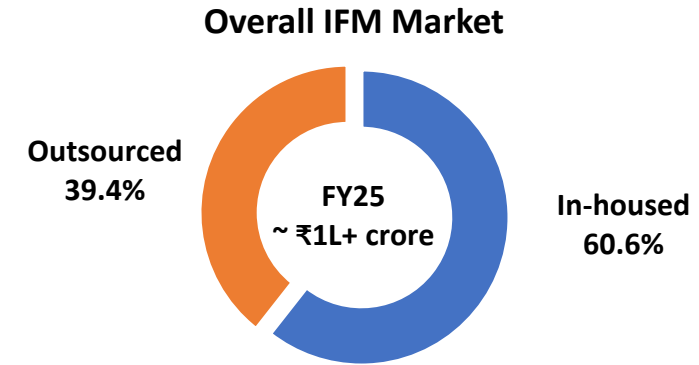
# Outsourced IFM Market in India | Growth momentum to aid UDS' leading position ...



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



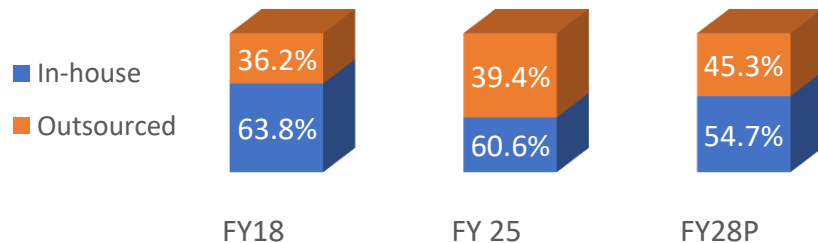
**...a large portion of which is currently being served in-house...**



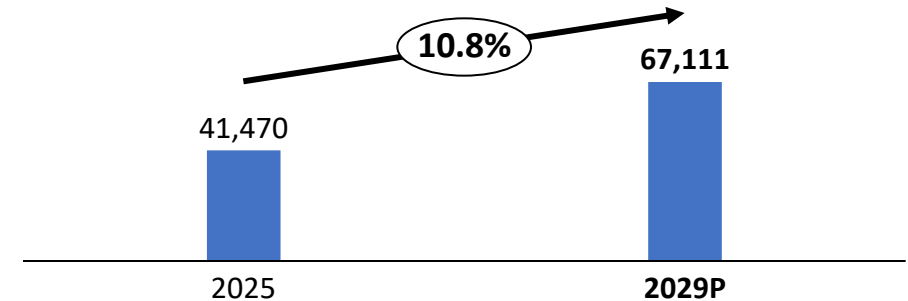
**...with a continued trend and preference for outsourcing...**

**..potentially leading to ~10.2% CAGR for Outsourced IFM during 2023-2029P**

**#IFM In-house vs Outsourced Services**



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



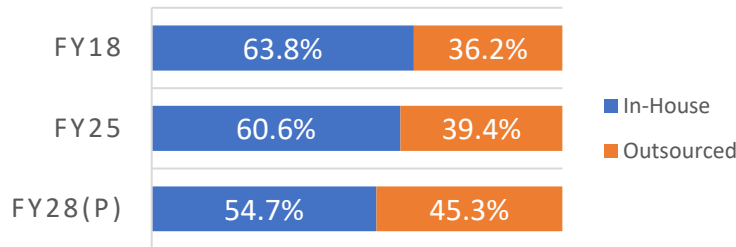
#Source: All the graphical representations in this slide are sourced from Industry report by Frost & Sullivan

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

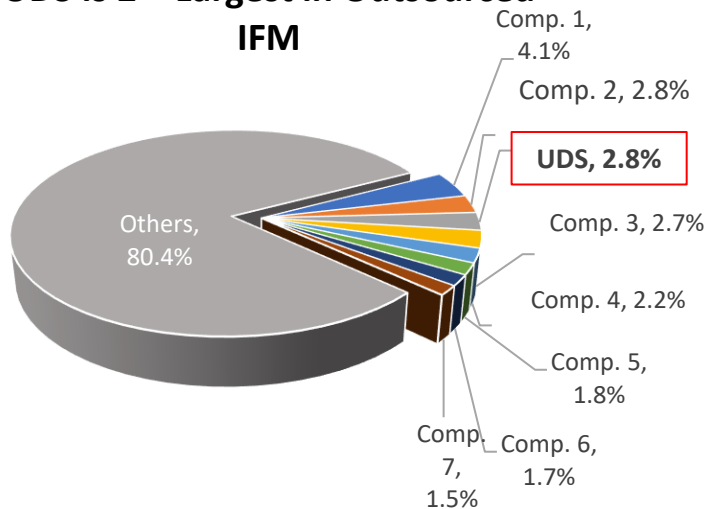
# ... further aided by the move towards organized integrated players

## Increase in Share of Outsourced IFM services

IFM: IN-HOUSE VS OUTSOURCED SERVICES



## UDS is 2<sup>nd</sup> Largest in Outsourced IFM



## Preference for Organized/Integrated Players

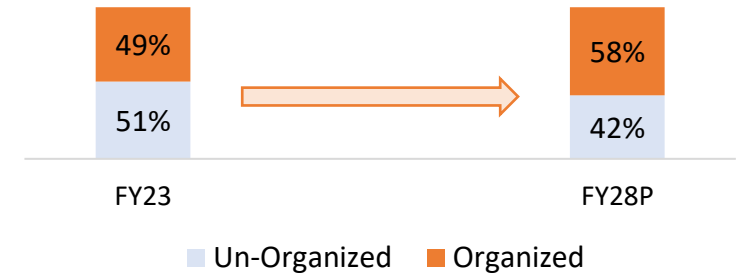
*The market is now shifting from single service contract model to **Integrated Services Model***

### Key Drivers for preference towards organized players

- ✓ Preference for Organized IFM companies offering a basket of services
- ✓ Gaining Cost Efficiencies\*
- ✓ Accelerated use of technology implementation\*
- ✓ Need for stringent quality standards and Compliance
- ✓ Increased need for mechanized cleaning

## Consolidation on the rise

### IFM Un-Organized vs Organized Services



### Key Drivers for industry consolidation

- ✓ Addition of more service activities through mergers or tie-ups with regional players
- ✓ Regulatory and Capability challenges for smaller companies to scale up

# BSS Industry | Emerging Segment with increasing outsourcing potential



## Key verticals comprising the ~ ₹ 7,115 Cr BSS Segment and their pie share

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

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

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

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

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

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

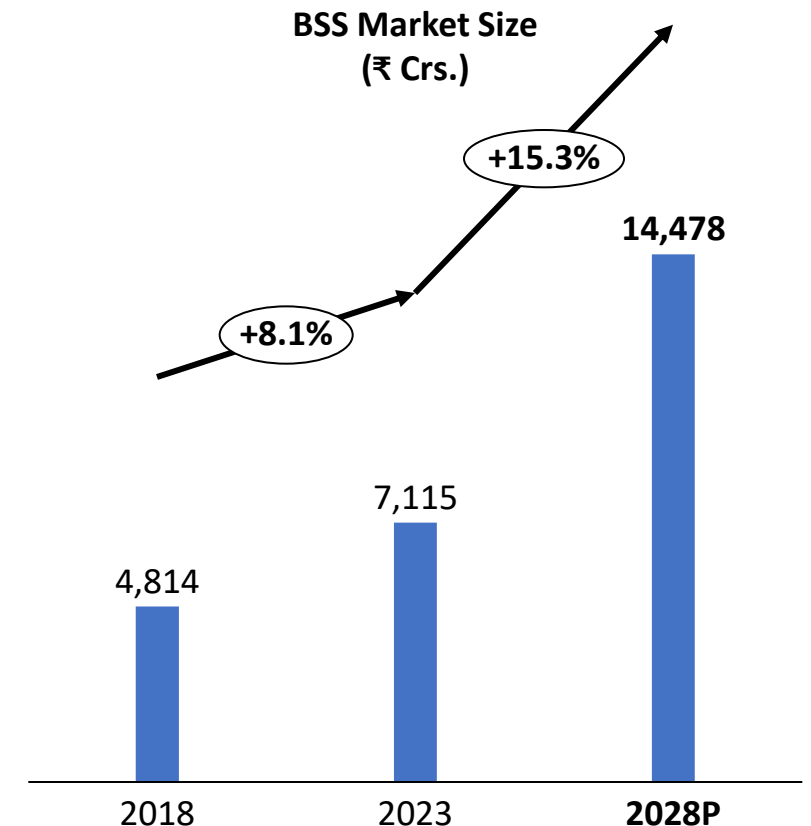
### Employee Background Verification (~₹ 1,350 Crs.)

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

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

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

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

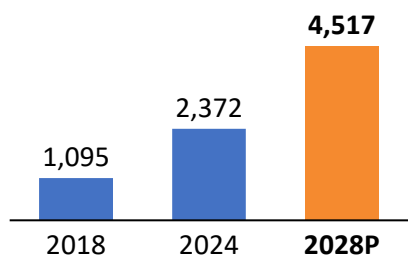


# UDS well placed with wide service offerings, onboarded through acquisitions



## Sales Enablement Services

Growth Trend (₹ Crs.)



**CAGR**

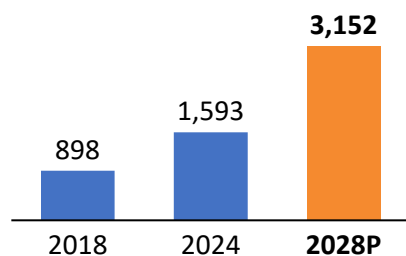
FY18-23: 12.9% | FY23-28: 17.6%

### Growth Drivers

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

## Employee Background Verification

Growth Trend (₹ Crs.)



**CAGR**

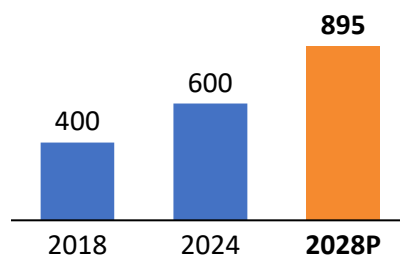
FY18-23: 8.5% | FY23-28: 18.5%

### Growth Drivers

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

## Mailroom and Warehouse Management

Growth Trend (₹ Crs.)



**CAGR**

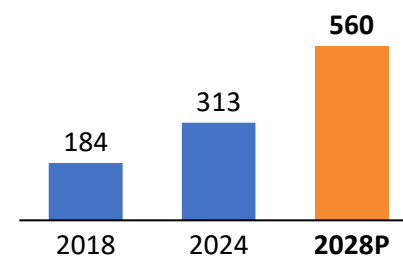
FY18-23: 6.4% | FY23-28: 10.4%

### Growth Drivers

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

## Business Process Audits & Assurance

Growth Trend (₹ Crs.)



**CAGR**

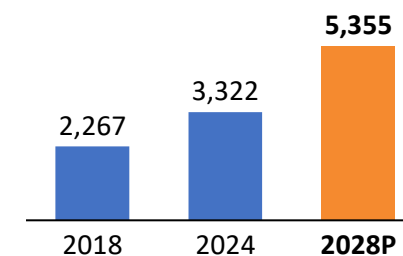
FY18-23: 8.0% | FY23-28: 15.7%

### Growth Drivers

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

## Airport Ground Handling

Growth Trend (₹ Crs.)



**CAGR**

FY18-23: 5.3%\* | FY23-28: 12.7%

### Growth Drivers

- ✓ Growth in passenger traffic and tourism
- ✓ Growth in Meetings, Conferences and Exhibitions
- ✓ Focus on airport infrastructure in India
- ✓ Regional Connectivity scheme

\*Segment witnessed a negative impact in 2020 due to COVID as airport operations were shut down

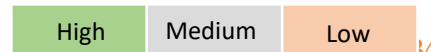
# Integrated Business Services Platform with wide-range of services offered



FM Company Name	Soft Services	Hard Services	Production Support	Food & Catering Services	Mail Room Services	Employee Background Checks	Retail/Trade/Channel Audits & Assurances	Feminine Hygiene	Sales Enablement	Staffing	Airport Ground Handling	Waste Management	Emergency Services	Capital Projects	Security Services through tie up
UDS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				
Competitor 1	✓	✓										✓	✓		
Competitor 2	✓	✓	✓	✓						✓					
Competitor 3	✓	✓								✓					✓
Competitor 4	✓	✓		✓											
Competitor 5	✓	✓	✓						✓						
Competitor 6	✓	✓		✓						✓				✓	
Competitor 7	✓	✓		✓											
Competitor 8	✓	✓	✓							✓					
Competitor 9	✓	✓	✓	✓											

**Note:** The colors show relative strength of the company in a business segment. For Soft Services, Hard Services, PSS, and Food & Catering Services the relative strength is based on market shares and for the rest of the business segment, the strength of a company is based on qualitative insights gathered during the research.

Source: The tabular form with services mapping in this slide are sourced from Industry report by Frost & Sullivan

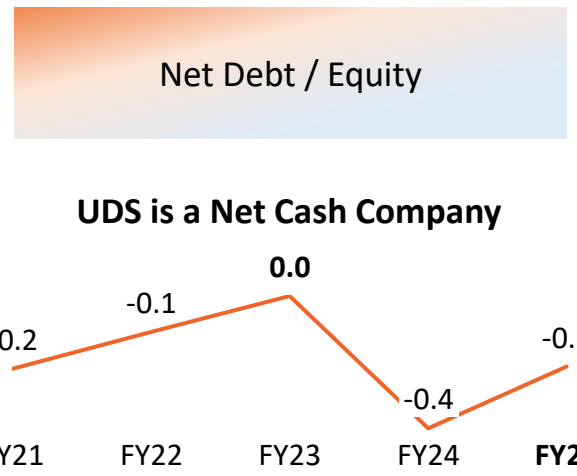
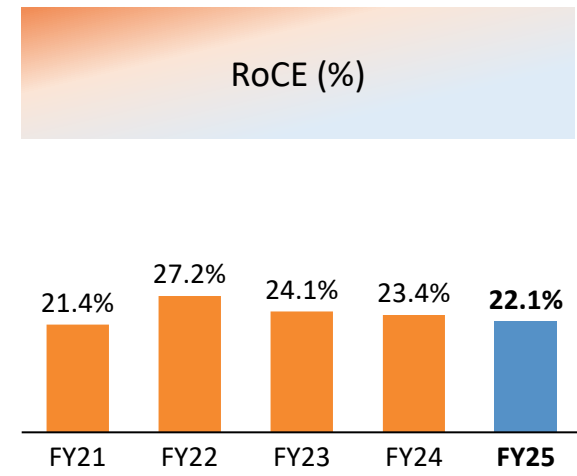
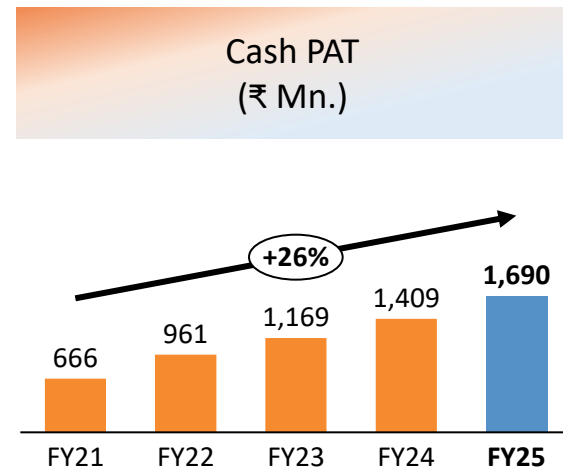
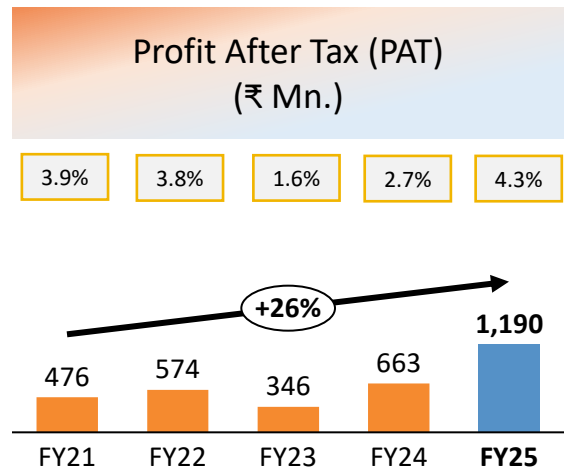
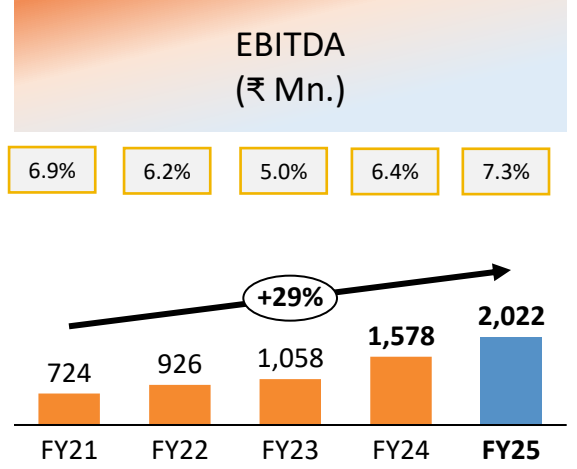
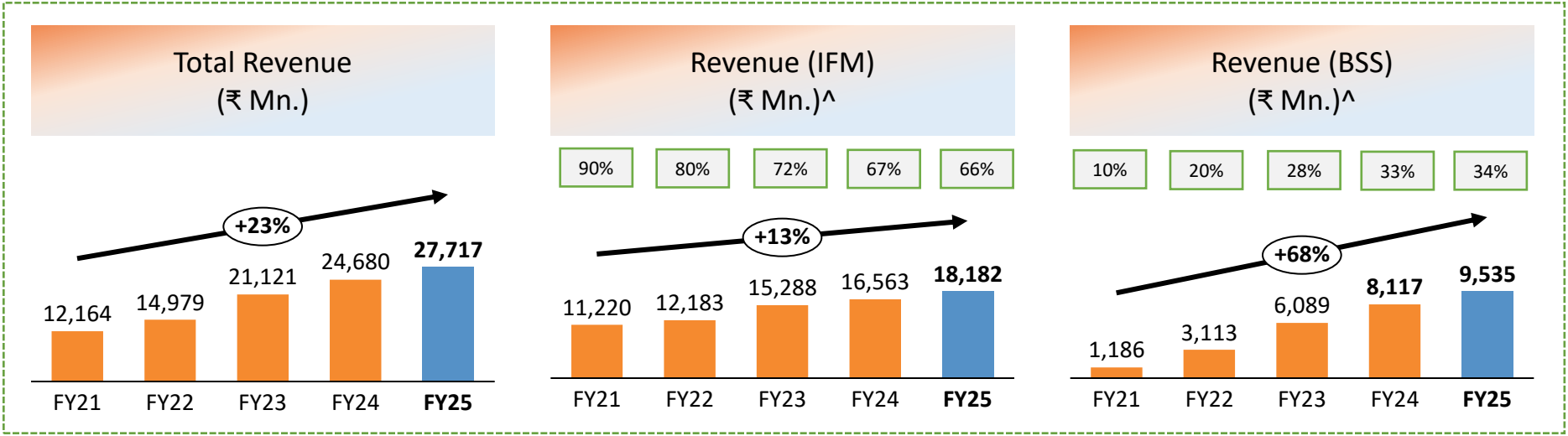




Redefining Business  
Services

# Historical Financials

# Demonstrated Record of Robust Financial Performance



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

# Historical Consolidated Balance Sheet



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

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

# Historical Consolidated Cash Flow Statement



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



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**Company: Updater Services Limited**



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