



Redefining Business
Services

June 25, 2025

To: BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400001	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
BSE Scrip Code: 543996	NSE Code: UDS

Dear Sir/Madam,

Sub: Intimation regarding Credit Rating under Regulation 30 of SEBI Listing Regulations.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that ICRA Limited ("ICRA") has **upgraded the credit rating for the Company's long-term fund-based to [ICRA] AA- (Stable)** and reaffirmed the ratings for the short-term fund-based and non-fund-based bank facilities at [ICRA]A1+. In this regard, please find below the details of the current credit ratings outstanding on the bank facilities of the Company, along with the rating actions undertaken by ICRA as on date.

FACILITY	RATED AMOUNT (Rs. In CRORES)	RATING	RATING ACTION
Long Term – Fund Based – (sublimit)	(30.00)	[ICRA]AA- (Stable)	AA- (Stable); upgraded from [ICRA]A+ (Stable)
Short Term – Fund Based	35.00	[ICRA]A1+	Reaffirmed
Long Term – Fund Based	135.00	[ICRA]AA- (Stable)	AA- (Stable); upgraded from [ICRA]A+ (Stable)
Short Term – Non-Fund Based	44.00	[ICRA]A1+	Reaffirmed

The rating letter received from ICRA is attached as an **Annexure**.

The above information will also be available on the website of the Company at www.uds.in

Kindly take the same on record and acknowledge.

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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CIN L74140TN2003PLC051955

ICRA/Updater Services Limited/25062025/1
Date: June 25, 2025
Mrs. Radha Ramanujam

Group CFO

Updater Services Limited

Old No. 42, New No. 15 Gandhi Mandapam Road,

Kotturpuram

Chennai – 600 085

Dear Madam,
Re: ICRA’s Credit Rating for below mentioned Instruments of Updater Services Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA’s Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
LT – Fund-based – (sublimit)	(30.00)	[ICRA]AA- (Stable); upgraded from [ICRA]A+ (Stable)
ST – Fund-based	35.00	[ICRA]A1+; reaffirmed
LT – Fund-based	135.00	[ICRA]AA- (Stable); upgraded from [ICRA]A+ (Stable)
ST – Non-fund based	44.00	[ICRA]A1+; reaffirmed
Total	214.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other

¹ Complete definitions of the ratings assigned are available at www.icra.in.



developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

AGAPPA Digitally signed
by AGAPPA
MANI MANI KARTHIK
KARTHIK Date: 2025.06.25
13:43:43 +05'30'

A. M. Karthik
Senior Vice President
a.karthik@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Cash Credit Limits		
Shinhan Bank	25.00	[ICRA]AA- (Stable)	June 17,2025
DBS Bank	20.00	[ICRA]AA- (Stable)	June 17,2025
ICICI Bank	5.00	[ICRA]AA- (Stable)	June 17,2025
HDFC Bank	55.00	[ICRA]AA- (Stable)	June 17,2025
Standard Chartered Bank	30.00	[ICRA]AA- (Stable)	June 17,2025
	Sub limits		
DBS Bank	(25.00)	[ICRA]AA- (Stable)	June 17,2025
Kotak Bank	(5.00)	[ICRA]AA- (Stable)	June 17,2025
Total	135.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Non-fund-based limits		
DBS Bank	5.00	[ICRA]A1+	June 17,2025
ICICI Bank	25.00	[ICRA]A1+	June 17,2025
HDFC Bank	14.00	[ICRA]A1+	June 17,2025
	Working Capital Demand Loan		
Kotak Mahindra Bank	35.00	[ICRA]A1+	June 17,2025
Total	79.00		