



Redefining Business
Services

May 28, 2026

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: Investor Presentation on the Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year Ended March 31, 2026

In Continuation to our letter dated May 25, 2026, regarding the Board Meeting scheduled to be held on May 28, 2026, 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, 2026.

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 Financial year ended March 31, 2026.

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

Yours faithfully,

For Updater Services Limited

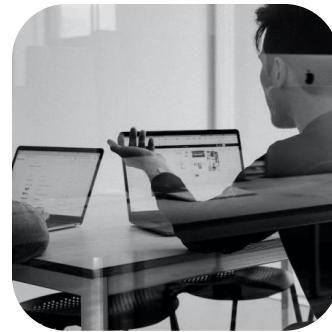
Sandhya Saravanan
Company Secretary and Compliance Officer
A66942

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CIN L74140TN2003PLC051955



Redefining Business
Services

Updater Services Limited



Leading
Integrated
Business Service
Platform



Investor Presentation
May 2026

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Contents



- 1 Q4 & FY26 Financial Highlights
- 2 Segment Highlights
- 3 Why UDS
- 4 Key Growth Strategies
- 5 Industry Outlook
- 6 Historical Financials





Redefining Business
Services

Q4 & FY26 Financial Highlights

Key Financial & Operational Highlights – FY26



Revenue

₹ **29,602** Mn.

¹Adjusted EBITDA

₹ **1,759** Mn.

Adjusted EBITDA Margin

5.9%

PAT

₹ **828** Mn.

¹ROCE

14.9%

Key Updates

- ✓ **IFM segment delivered highest-ever annual revenue**, with growth momentum back on track driven by new client additions and ramp-up of strategic contracts
- ✓ Margins were impacted due to strategic decision to undertake higher volume contracts along with transitory factors, including upfront costs on new contracts; profitability expected to normalize as contracts mature
- ✓ **BSS businesses continue to heavily invest in technology and AI-led solutions**, positioning the Company for improved efficiency, scalability and outcome-based growth
- ✓ **Denave witnessed strong margin recovery** in Q4FY26 driven by better service mix of higher margin new logos, increasing contribution demand generation and growing adoption of AI-led automation
- ✓ **Structural tailwinds from labour code formalisation** continue to favour organised, fully compliant players like UDS, with full wage pass-through embedded in contracts
- ✓ **Global delivered its highest-ever profitability**, supported by high-margin non-scheduled flight operations and strong seasonal traffic

Net Debt to Equity

-0.24x

BSS Head Count

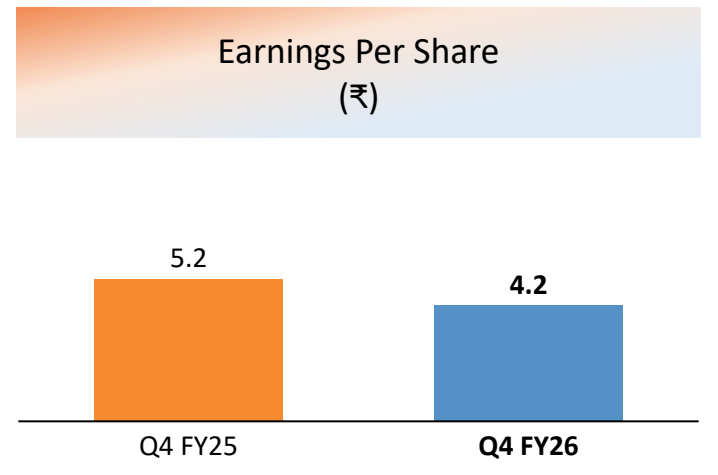
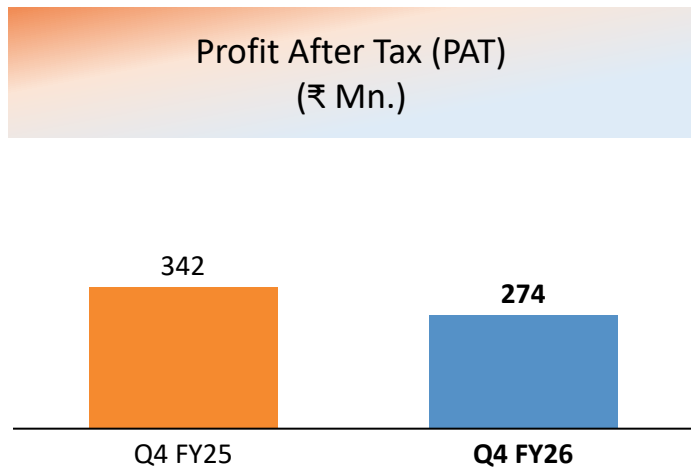
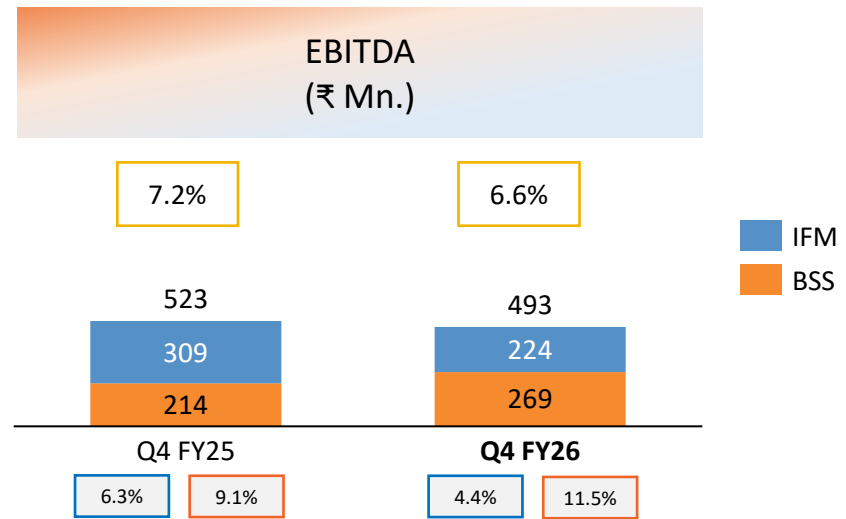
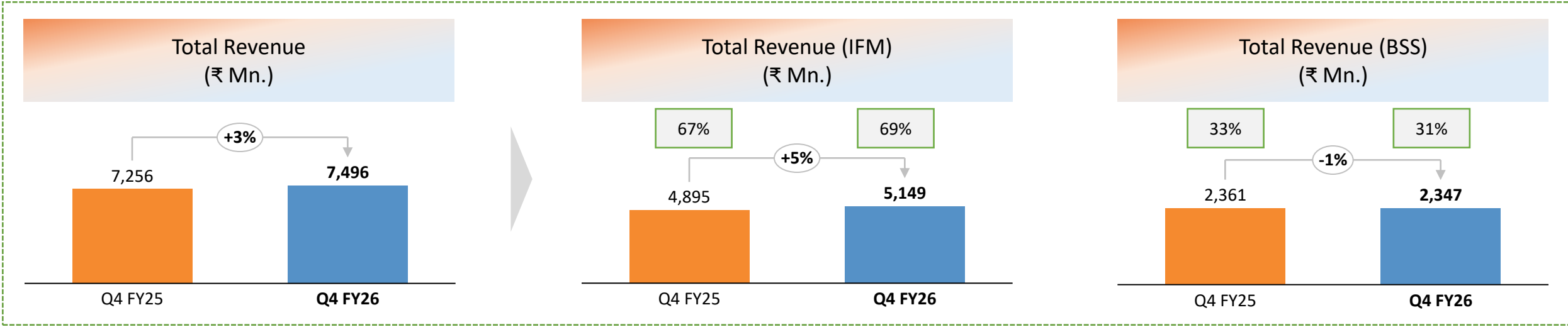
15,997

IFM Head Count

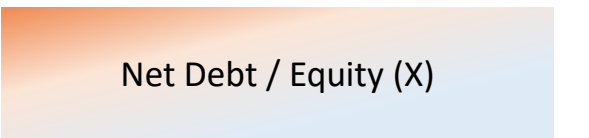
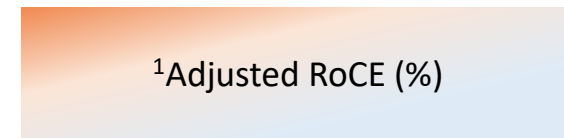
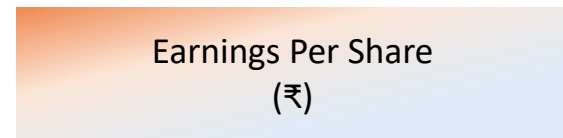
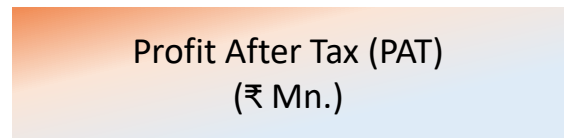
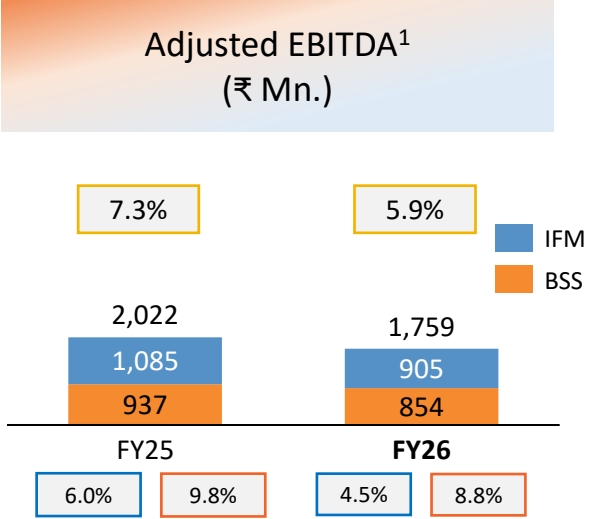
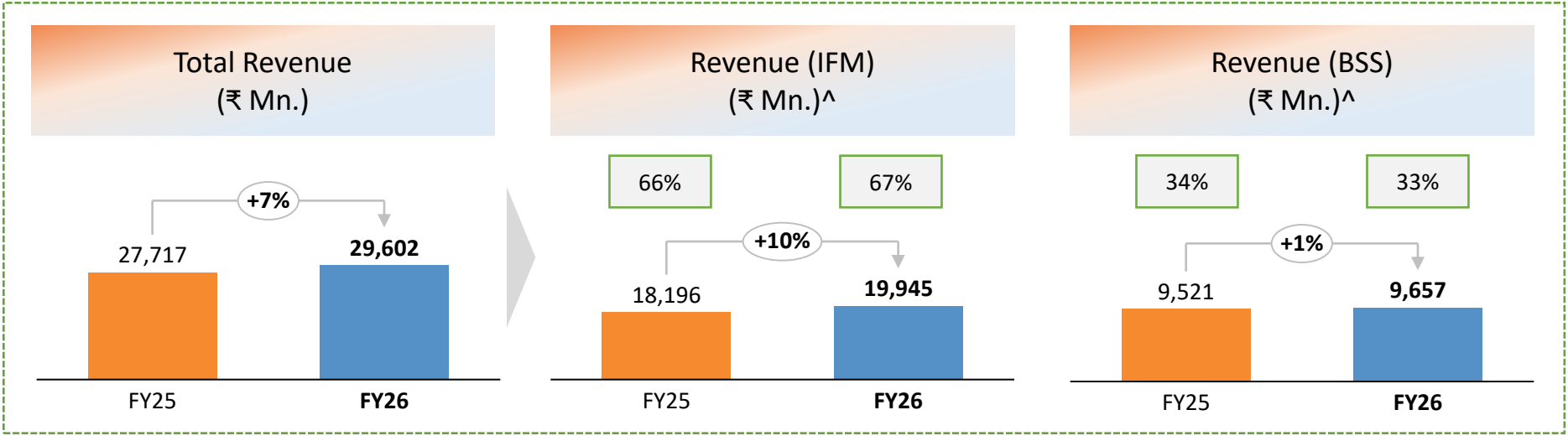
59,589

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

Q4 FY26 Financial Highlights



FY26 Financial Highlights



UDS is a Net Cash Company

IFM Margin (%) BSS Margin (%)

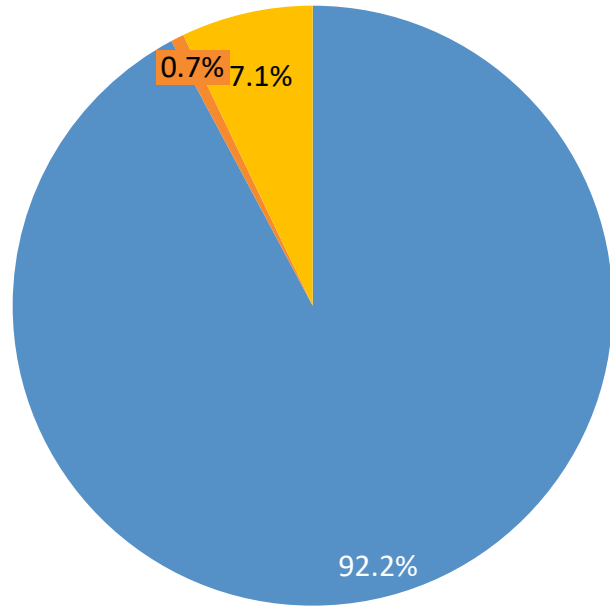
1. Adjusted EBITDA and EBITDA margin includes one time loss on account of Avon amounting to ₹ 211 Mn.

% of Sales Margin (%) ⁷

Segment Wise Highlights - IFM

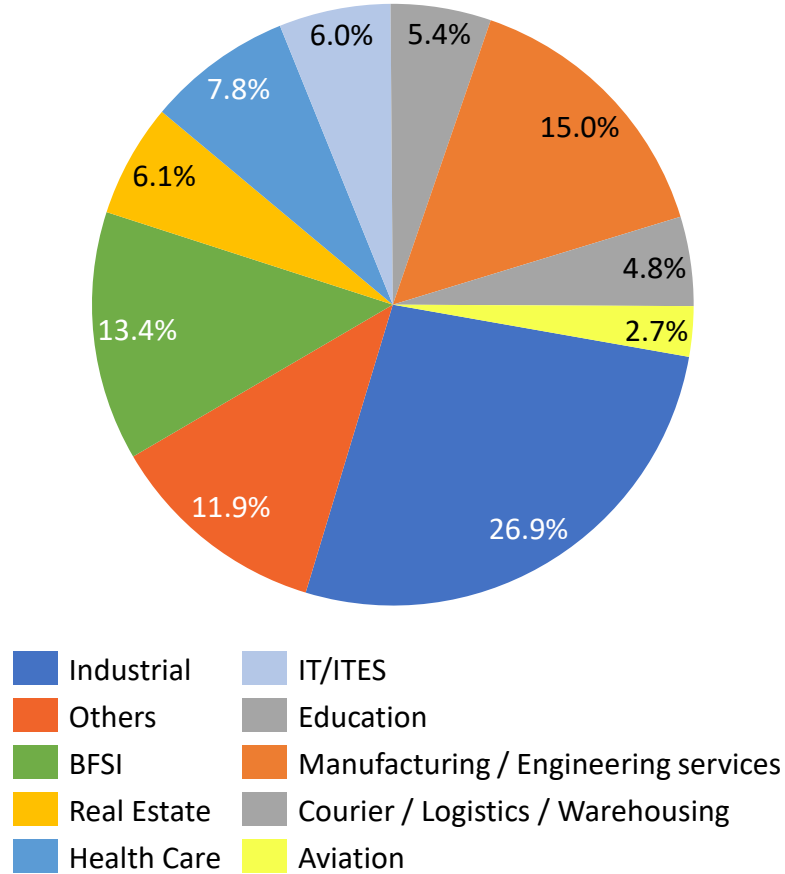


Segment Wise Split



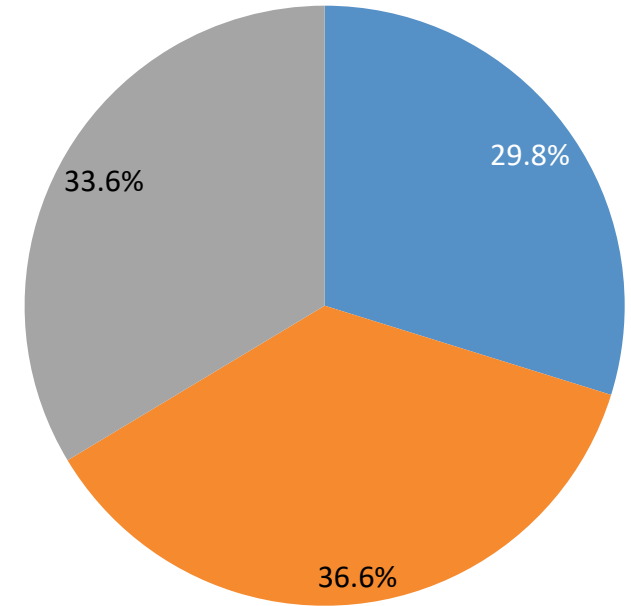
- IFMS
- Hospitality
- Feminine Hygiene

Sector Wise Revenue Contribution



- Industrial
- Others
- BFSI
- Real Estate
- Health Care
- IT/ITES
- Education
- Manufacturing / Engineering services
- Courier / Logistics / Warehousing
- Aviation

Customer Concentration



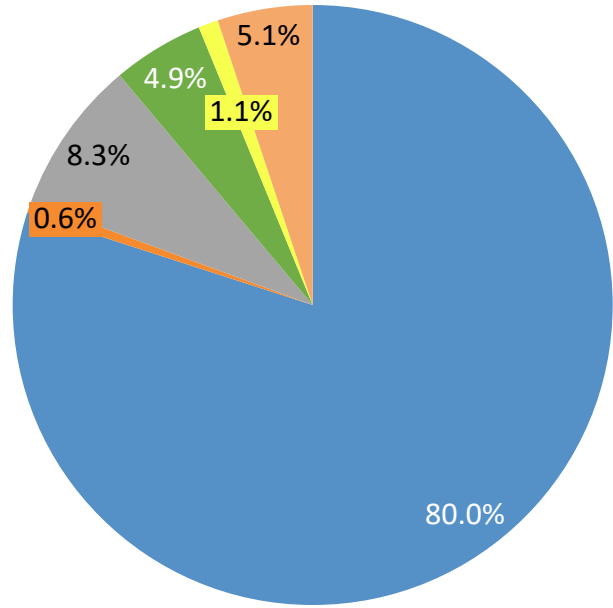
- Top 10
- Next 40
- Others

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

Segment Wise Highlights - BSS

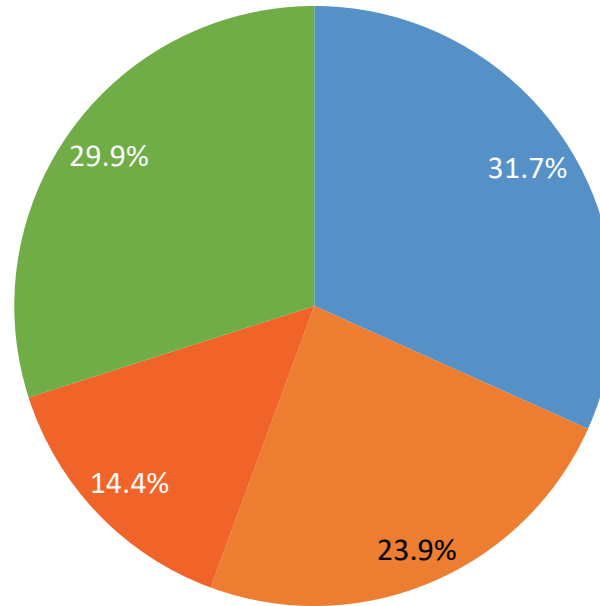


Segment Wise Split



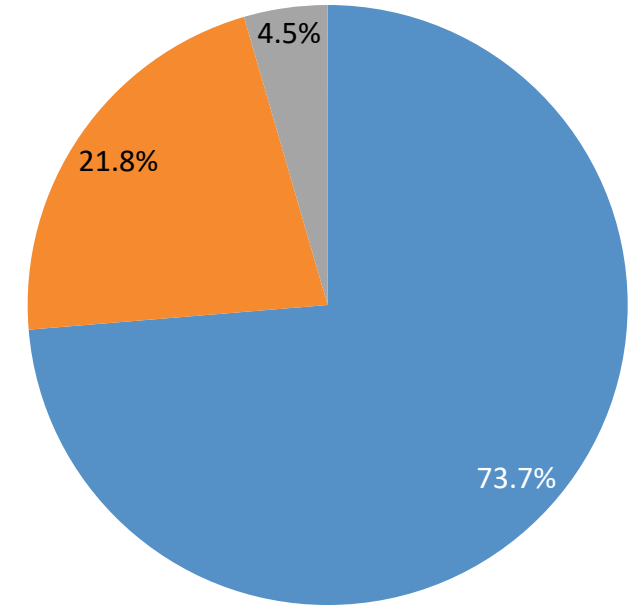
- Sales Enablement Services
- Technology services
- Audit & Assurances
- Employee Background Verification Check Services
- Warehouse Management and Niche Logistics Solutions
- Airport Ground Handling Services

#Sector Wise Revenue Contribution



- IT/ITES
- BFSI
- RETAIL
- Others

Customer Concentration



- Top 10
- Next 40
- Others

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

Q4 & FY26 Profit & Loss Statement



Particulars (₹ Mn.)	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q	FY26	FY25	Y-o-Y
Total revenue from operations	7,495.7	7,256.0	3%	7,704.7	-3%	29,602.0	27,717.3	7%
Cost of services and other raw material	235.9	199.6		231.3		946.3	911.1	
Employee benefits expense (incl. ESOP)	5,868.9	5,276.0		5,991.8		22,948.0	20,402.7	
Impairment losses on financial instrument and contract assets	38.3	78.9		220.7		293.2	131.4	
Other expenses	832.7	1,178.8		1,020.4		3,839.4	4,250.0	
Fair value changes in liability payable/paid to promoters of acquired subsidiary	26.5	0.0		0.0		26.5	0.0	
Reported EBITDA	493.5	522.7	-6%	240.6	105%	1,548.5	2,022.1	-23%
Reported EBITDA margin (%)	6.6%	7.2%		3.1%		5.2%	7.3%	
Depreciation & Amortization (excl. Amortization related to acquisition)	90.5	93.6		102.3		388.4	394.5	
Amortization related to acquisition	25.1	19.2		17.7		78.3	76.9	
EBIT	377.9	409.9	-8%	120.5	214%	1,081.8	1,550.8	-30%
Finance Cost	15.8	20.2		14.5		67.4	103.5	
Profit before exceptional Items and Tax	362.1	389.7		106.0		1,014.4	1,447.3	
Exceptional Item	0.0	0.0		53.6		53.6	0.0	
Profit Before Tax	362.1	389.7	-7%	52.5	590%	960.8	1,447.3	-34%
Tax	88.4	47.8		-13.7		133.1	257.5	
Reported profit after tax	273.7	341.9	-20%	66.1	314%	827.8	1,189.8	-30%
EPS – Basic ₹	4.2	5.2		1.4		12.8	17.7	

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

Particulars	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
Reported EBITDA	493.5	522.7	-6%	240.6	105%	1,548.5	2,022.1	-23%
(+) One Time Loss: Avon receivable impact	0.0	0.0		201.0		211.0	0.0	
Adjusted EBITDA	493.5	522.7	-6%	441.6	12%	1,759.5	2,022.1	-13%
Adjusted EBITDA Margin %	6.6%	7.2%		5.7%		5.9%	7.3%	

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

Particulars	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
Reported PBT	362.1	389.7	-7%	52.5	590%	960.8	1,447.3	-34%
(+) One Time Loss: Avon receivable impact	0.0	0.0		201.0		211.0	0.0	
(+) Statutory Labour Code Change	0.0	0.0		53.6		53.6	0.0	
Adjusted PBT	362.1	389.7	-7%	307.0	18%	1,225.4	1,447.3	-15%
Adjusted PBT Margin %	4.8%	5.4%		4.0%		4.1%	5.2%	

Consolidated Balance Sheet



EQUITY & LIABILITIES (₹ Mn.)	Mar-26	Mar-25
Equity Share Capital	669.5	669.5
Other Equity	9,853.8	8,912.4
Equity attributable to equity holder of the parent	10,523.3	9,581.9
Non Controlling Interest	34.8	64.3
Total Equity	10,558.2	9,646.1
Financial liabilities		
(i) Borrowings	0.0	0.0
(ii) Lease liabilities	263.3	356.5
(iii) Other Financial Liabilities	142.0	131.2
Provisions	827.4	731.3
Deferred Tax Liabilities (Net)	80.3	96.1
Total Non-Current Liabilities	1,313.1	1,315.0
Financial liabilities		
(i) Borrowings	1.0	484.3
(ii) Lease liabilities	184.7	183.0
(iii) Trade payables	664.5	895.0
(iv) Other current financial liabilities	2,189.9	2,000.1
Short Term Provision	396.5	325.6
Net Employee Defined benefit liabilities	0.0	0.0
Current Tax Liabilities	67.9	78.5
Other current liabilities	1,022.5	948.4
Total Current Liabilities	4,527.1	4,914.9
Total Liabilities	5,840.2	6,229.9
Total Equity and Liabilities	16,398.3	15,876.0

ASSETS (₹ Mn.)	Mar-26	Mar-25
Property, plant and equipment	622.0	649.7
Capital Work in Progress	0.0	7.6
Goodwill	1,947.9	1,947.9
Other Intangible assets	452.4	489.6
Intangible asset under development	0.0	4.5
Right-of-use assets	400.5	485.4
Contract Assets	465.7	302.1
Financial Assets		
(i) Investments	79.2	79.3
(ii) Loans	0.0	0.0
(iii) Other Financial Assets	414.3	256.4
Deferred tax assets (net)	701.7	531.1
Non-current tax assets	770.3	913.9
Other non-current assets	40.3	47.9
Total Non-Current Assets	5,894.4	5,715.5
Inventories	103.5	78.7
Contract Assets	496.8	444.6
Financial assets		
(i) Investments	704.9	351.4
(ii) Trade receivables	6,026.1	6,081.9
(iii) Cash and cash equivalents	2,085.3	1,185.0
(iv) Bank balances other than (iii) above	454.1	1,145.8
(v) Loans	2.3	6.5
(v) Other financial assets	360.0	569.4
Other current assets	270.8	297.3
Total Current Assets	10,504.0	10,160.5
Total Assets	16,398.3	15,876.0

Consolidated Cash Flow Statement



Cash Flow Statement (₹ Mn.)	Mar-26	Mar-25
Net Profit Before Tax	960.8	1,447.3
Adjustments for: Non - Cash Items / Other Investment or Financial Items	716.6	408.6
Operating profit before working capital changes	1,677.4	1,855.9
Changes in working capital	-54.5	-879.2
Cash generated from Operations	1,622.9	976.6
Direct taxes paid (net of refund)	-186.4	-468.3
Net Cash from Operating Activities	1,436.5	508.4
Net Cash from Investing Activities	222.4	185.5
Net Cash from Financing Activities	-758.5	-345.1
Net Decrease in Cash and Cash equivalents	900.3	348.8
Add: Cash & Cash equivalents at the beginning of the period	1,185.0	836.2
Cash & Cash equivalents at the end of the period	2,085.3	1,185.0
Cash & Cash Equivalents Including Mutual Funds and FD's	4,565.5	2,773.0






















Redefining Business
Services

Why UDS...

Awards & Accreditations



Awards & Accreditations of UDS

 Great Place To Work Certified SEP 2025-SEP 2026 INDIA	 SA 8000:2014	 ICRA credit rating of A+ (LONG TERM) & A1+ (SHORT-TERM) - B	 65-007-1884 Rating of 5A1	 Member IFMA from 2009	 British Safety Council from May 2019	 Confederation of Indian Industry Member CII from 2013
 ISO 9001:2015 Quality Management Systems	 ISO 14001:2015 Environmental Management Systems	 ISO 45001:2018 Occupational Health & Safety Management Systems	 ISO/IEC 27001 Information Security Management CERTIFIED ISO 27001:2022 Information Security Management Systems	 ISO 41001 Facilities Management CERTIFIED ISO 41001:2018 Facilities Management Systems	 ISO 55001 Asset Management CERTIFIED ISO 55001:2014 Asset Management Systems	 SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
 ITMS 20001	 ISO 37001	 ISO 37001	 ISO 50001 Energy Management CERTIFIED			

Awards & Accreditations of Key Subsidiaries

Intellibank	Denave	Athena	Matrix	Avon
	India's Top 50 Best Workplaces™ for Women 2025	Malaysia's Best Employer Brands 2025	 ISO 27001:2013 Information Security Management Systems	ISO 9001:2015 Quality Management System  9001:2015
	Forrester Asia B2B Program of the Year	 ERC CERTIFICATE Matrix Business Services India Private Limited is Empowered as a "Platinum Partner" Background Checker (ERC) of National Skills Registry (NSR) - a NSIC/NSR initiative for the Financial Year 2023 - 25.	 By Royal Charter	 ISO 27001 Certified
	Best AI Initiative of the Year at the CRN Channel Awards Asia			

About Us



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

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

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

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

Longstanding relationship with customers across diverse sectors leading to recurring business

Technology at the forefront of current and future business

Highly experienced professionally managed team

Journey so far



IFM & Others BSS

- 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

67% IFM[^]

33% 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

[^]FY26

Integrated Facility Management (IFM) & Other Services



Soft Services

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

Production Support Services

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

Engineering Services

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

Institutional Catering

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

Washroom and Feminine Hygiene Care Solutions

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

Warehouse Management

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

General Staffing

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

Others

Technology Services & Procurement Services

Integrated Facility Management (IFM) & Other Services – **67% of Revenues in FY26**

Business Support Services (BSS)



Sales Enablement Services

Serving global customers across multiple industries including information technology / information technology enabled services, telecom and other industries, through global delivery centres located in India, Singapore, Malaysia, UK & South Korea and also through partners in other parts of the world. BPO service includes in-bound and outbound telecalling focusing on Chatbots and Virtual assistant support

Audit & Assurances

Services such as supply chain audit including warehouse depot audit, distributor audit, and retail point audit, among others. Provide back-office services related to marketing programs and channel partner claim processing to global customers

Employee Background Verification Check Services

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

Mailroom Management and Niche Logistics and Transport Solutions

Leading service provider in India and a pioneer in the mailroom and asset movement business. Leverage this presence to also offer services such as office supplies management, courier and transport including handling warehouse among others

Airport Ground Handling Services

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


Business Support Services (BSS) – **33% of Revenues in FY26**

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

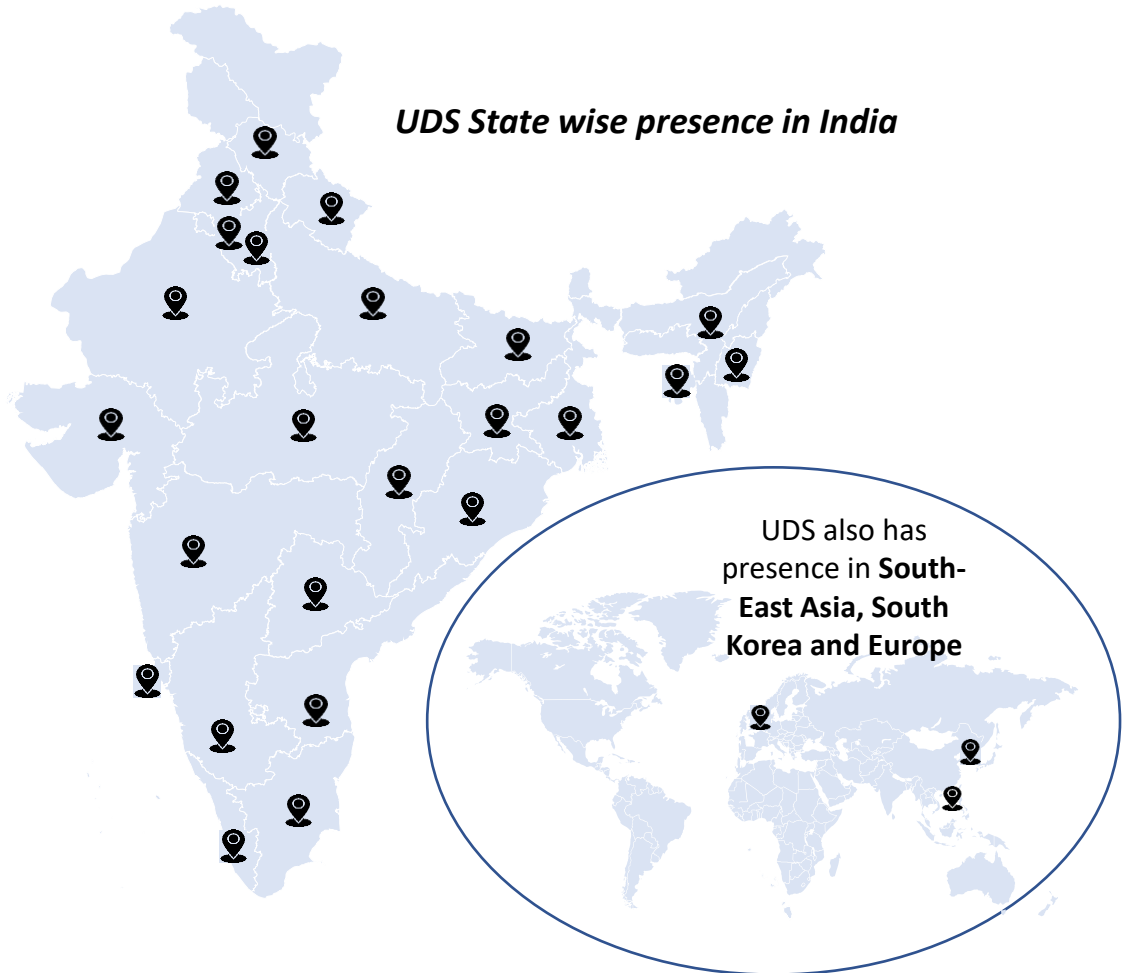
51

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

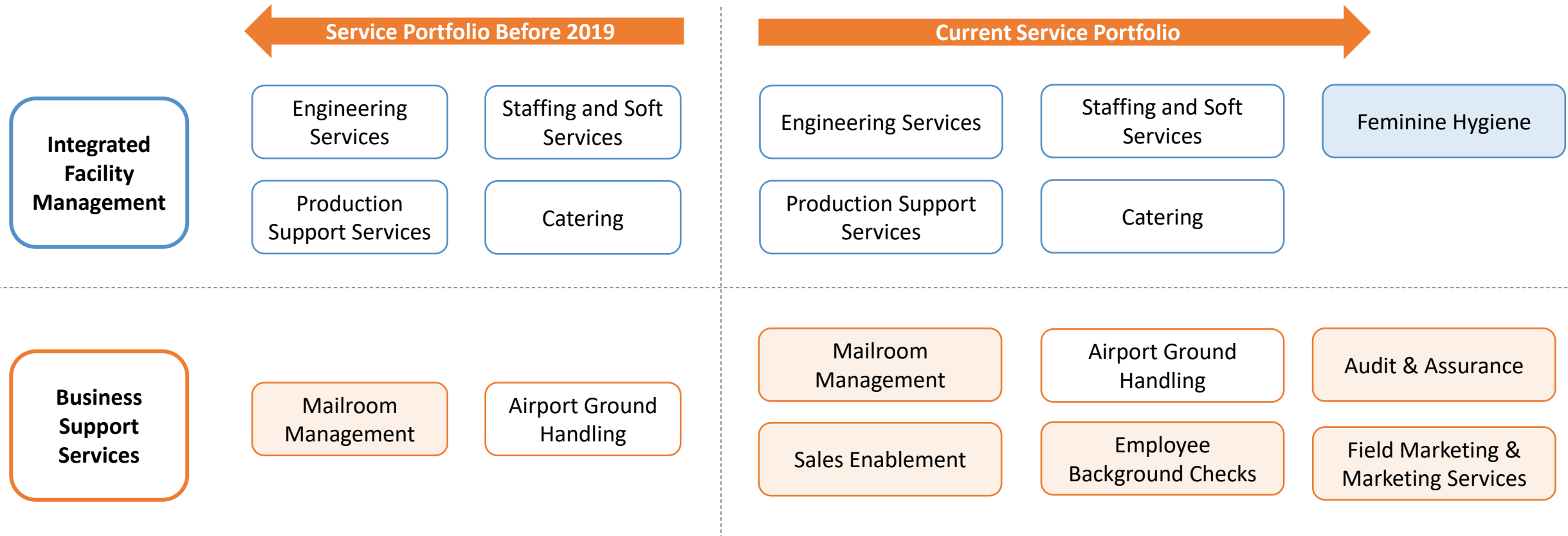
In-house recruitment model coupled with wide presence enables the company to ramp up/down the activities effectively and helps in easy repositioning of resources across different locations

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

Denave at a Glance



Service Offerings



Sales Intelligence



AI Enabled Demand Generation



Intelligent Data Services



Field Marketing

About Denave and its Offerings

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

How our Services Enhance:

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

Key Industries Served



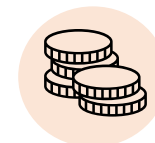
IT Services



IT Consulting



Banking



Insurance



Consumer Retail



FMCG

Key Clients Include



Ownership Metrics



57.00%
FY 2023



100.0%
FY 2025

Revenue CAGR

22%

FY22 to FY26

Revenue Influenced

\$7+ Billion

Customers Served

2,250+

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/ ITeS Services



Banking



Insurance



Hotel

Key Clients Include



IndusInd Bank



Audit & Assurance

- **Countrywide Field Assurance Services (CFAS):** PAN India Physical verification of inventory, market returns, fixed assets across the entire supply chain from factory to warehouse to retail network, display audits, mystery audits, compliance audits, loss prevention activities
- **Compliance & Business Process Services (CBPS):** Compliance based services – Automated & Digitised - Trade promotion management, Claims management, Master Data Management



FMCG



Consumer Retail



Ownership Metrics



75.00%
FY 2020



100.00%
FY 2023

Revenue CAGR

20%

FY21 to FY26

Employee Count

1,400+

Customer Count

450+

Corporate
Customer Base

Athena at a Glance

Service Offerings



Outbound Calls

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

Description of Offerings

Key Industries Served



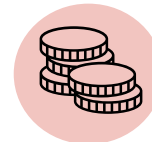
Banking



Insurance



Education



Financial Services



Telecom



FMCG



Travel



Capital Goods

Key Clients 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

1%

FY22 to FY26

Seat Count

2,300+

Customer Count

25+

Customer Retention

95%+

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
Senior Executive Director & Whole-Time 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



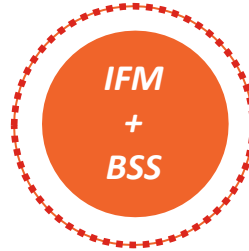
Sangeeta Sumesh
Independent Director

- ✓ 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 : 19% CAGR (FY22-26)
- EBITDA : 17% CAGR (FY22-26)
- PAT : 10% CAGR (FY22-26)

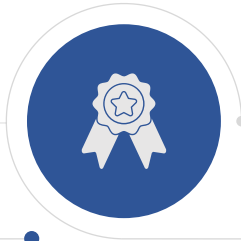
India's Largest one-stop Solution for IFM and Business Services



Unique growth strategy – Organic + Inorganic



Key Growth Strategies



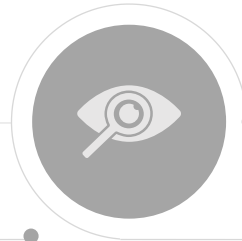
Retain, strengthen and grow customer base

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



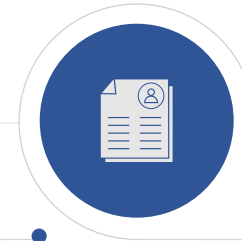
Grow market share in key segments

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



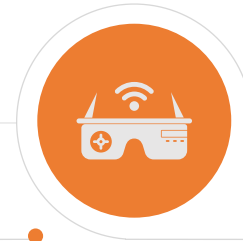
Introduce new products and services

- ✓ Catering to existing and new customer segments
- ✓ Entering segments that are potentially large and margin accretive



Continue to improve operating margins

- ✓ Changing business mix
- ✓ Improving Operating leverage
- ✓ Using technology to improve service delivery



Pursue Inorganic Growth

- ✓ Strategic acquisitions of high margin businesses supplemental to the company's operations



Redefining Business
Services

CSR Activities

Empowering Communities through our CSR Activities



Digital Pathshala:

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

Animal Welfare Activities:

- ✓ Backed stray animal shelters in Noida and Bangalore

Shop for Good

- ✓ Support eco-friendly products by marginalized women

UDS Group is Committed to a Brighter and Sustainable Future



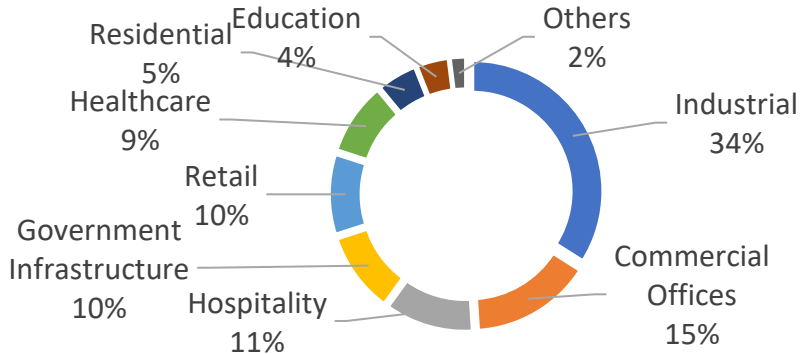
Redefining Business
Services

Industry Outlook

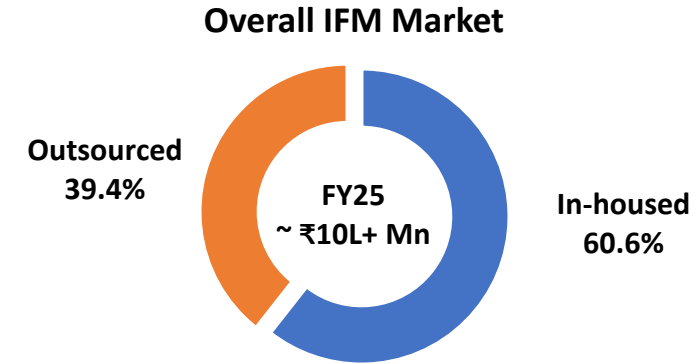
Outsourced IFM Market in India | Growth momentum to aid UDS' leading position ...



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



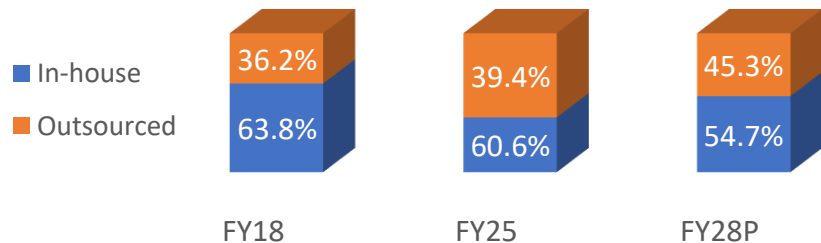
...a large portion of which is currently being served in-house...



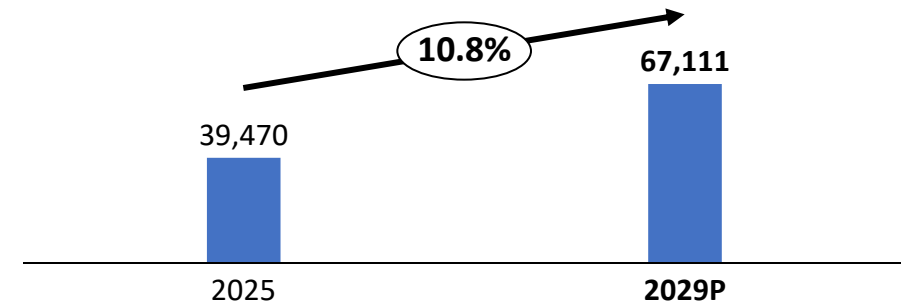
...with a continued trend and preference for outsourcing...

..potentially leading to ~10.8% CAGR for Outsourced IFM during 2024-2029P

#IFM In-house vs Outsourced Services



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



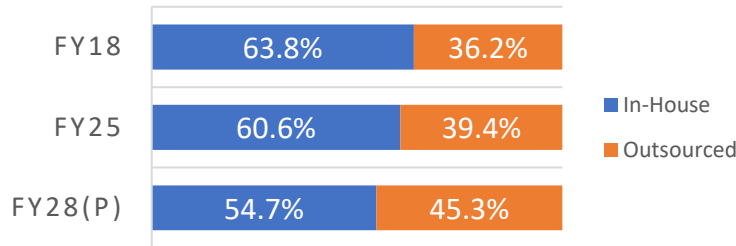
#Source: All the graphical representations in this slide are sourced from Industry report by Frost & Sullivan

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

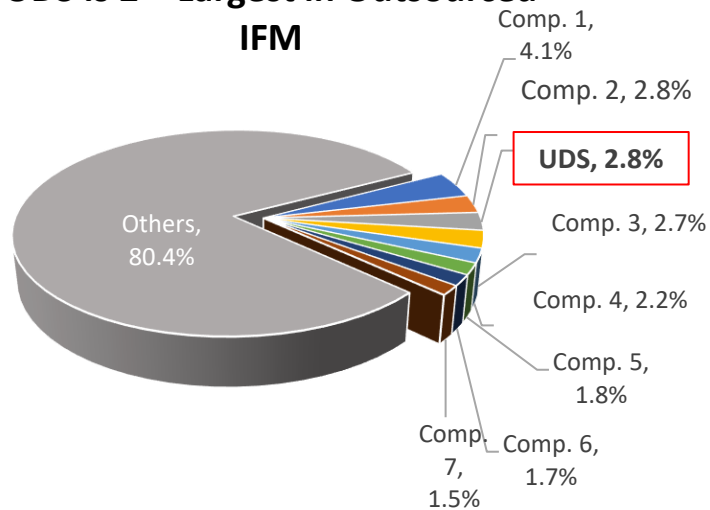
... further aided by the move towards organized integrated players

Increase in Share of Outsourced IFM services

IFM: IN-HOUSE VS OUTSOURCED SERVICES



UDS is 2nd Largest in Outsourced IFM



Preference for Organized/Integrated Players

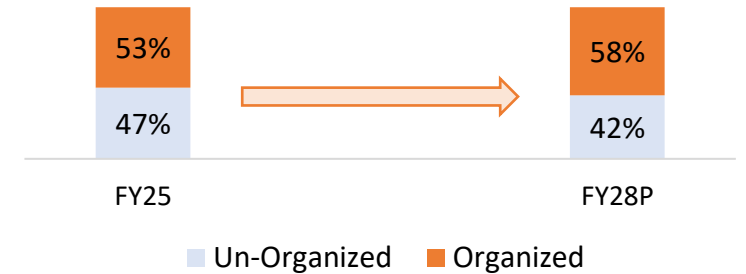
*The market is now shifting from single service contract model to **Integrated Services Model***

Key Drivers for preference towards organized players

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

Consolidation on the rise

IFM Un-Organized vs Organized Services



Key Drivers for industry consolidation

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

BSS Industry | Emerging Segment with increasing outsourcing potential



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

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

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

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

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

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

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

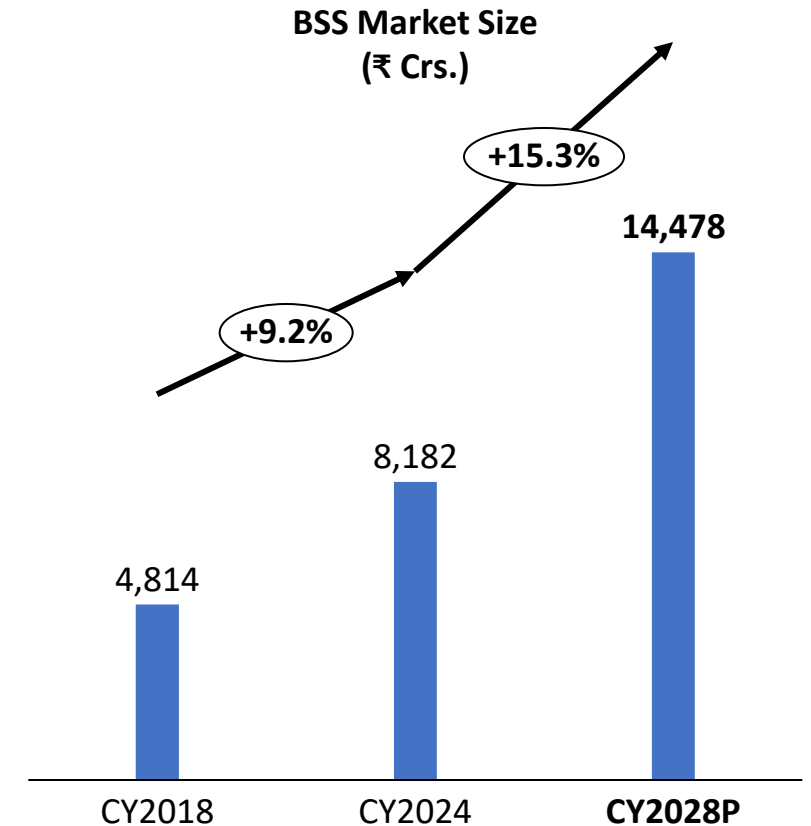
Employee Background Verification (~₹ 1,350 Crs.)

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

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

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

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

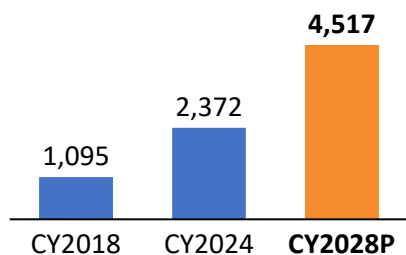


UDS well placed with wide service offerings, onboarded through acquisitions



Sales Enablement Services

Growth Trend (₹ Crs.)



CAGR

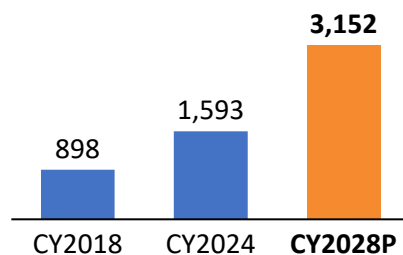
FY18-23: 12.9% | FY23-28: 17.6%

Growth Drivers

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

Employee Background Verification

Growth Trend (₹ Crs.)



CAGR

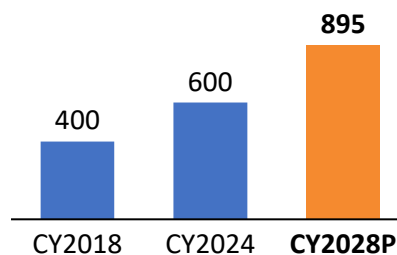
FY18-23: 8.5% | FY23-28: 18.5%

Growth Drivers

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

Mailroom and Warehouse Management

Growth Trend (₹ Crs.)



CAGR

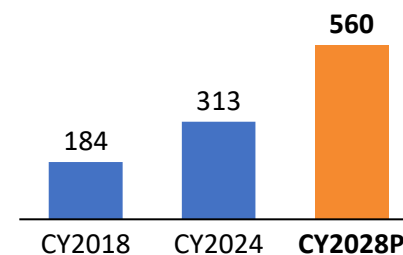
FY18-23: 6.4% | FY23-28: 10.4%

Growth Drivers

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

Business Process Audits & Assurance

Growth Trend (₹ Crs.)



CAGR

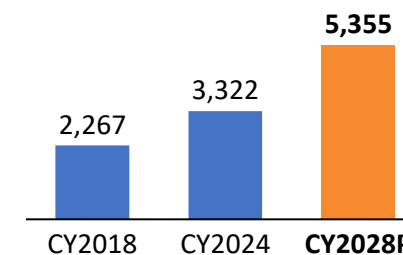
FY18-23: 8.0% | FY23-28: 15.7%

Growth Drivers

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

Airport Ground Handling

Growth Trend (₹ Crs.)



CAGR

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

Growth Drivers

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

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

Integrated Business Services Platform with wide-range of services offered



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

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

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

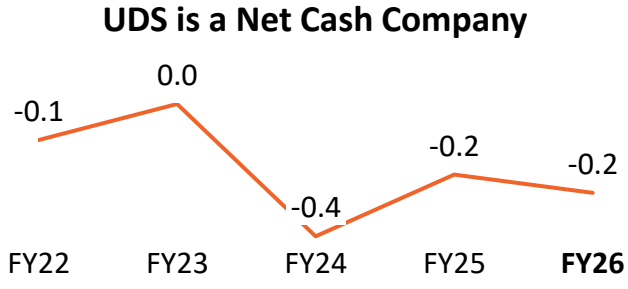
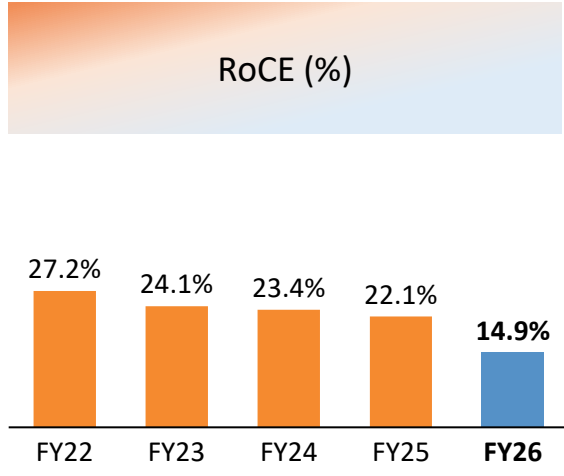
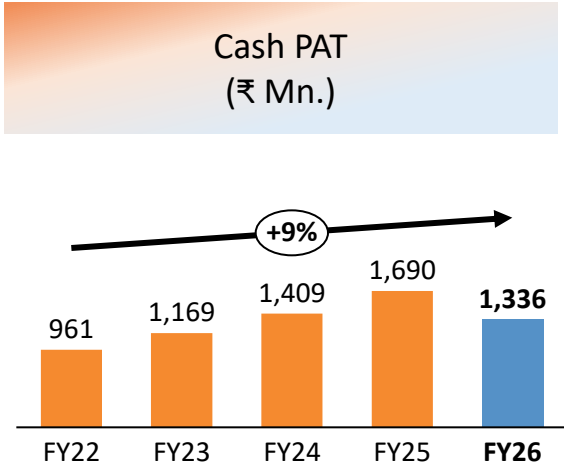
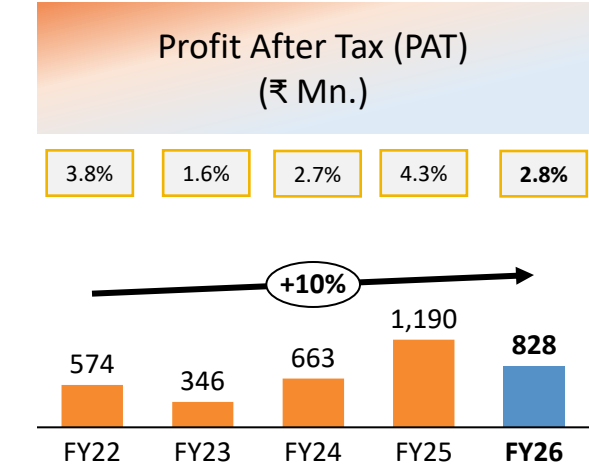
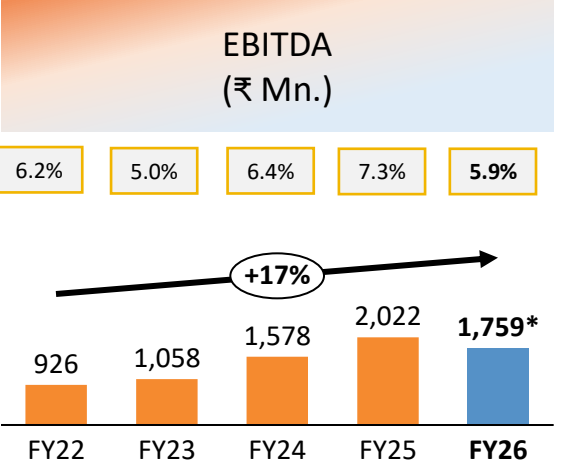
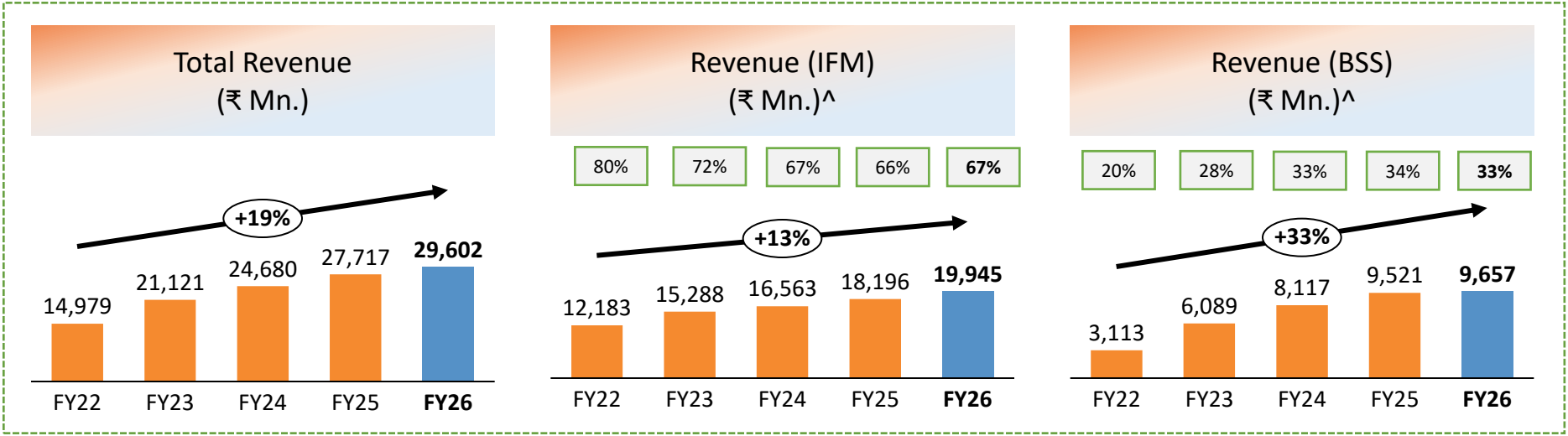
High
Medium
Low



Redefining Business
Services

Historical Financials

Demonstrated Record of Robust Financial Performance



*FY26 EBITDA adjusted for one time loss on account of Avon

[^] 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.)	FY26	FY25	FY24	FY23	FY22
Total Revenue from Operations	29,602.0	27,717.3	24,679.7	21,120.9	14,979.4
Cost of Services and Other RM	946.3	911.1	1,019.6	3,469.3	393.5
Employee benefits expense (incl. ESOP)	22,948.0	20,402.7	18,156.5	13,840.6	11,387.8
Impairment losses on financial instrument and contract assets	293.2	131.4	69.6	36.3	60.0
Other Expenses	3,839.4	4,250.0	3,749.8	2,303.1	1,998.7
Fair value changes in Liability payable/paid to promoters of acquired subsidiary	26.5	0.0	105.9	413.6	213.5
Reported EBITDA	1,548.5	2,022.1	1,578.3	1,058.0	925.9
Reported EBITDA Margin (%)	5.2%	7.3%	6.4%	5.0%	6.2%
Depreciation & Amortization (excl. Amortization related to acquisition)	388.4	394.5	451.0	308.4	131.1
Amortization related to acquisition	78.3	76.9	88.6	62.1	34.3
EBIT	1,081.8	1,550.8	1,038.7	687.5	760.6
Finance Cost	67.4	103.5	192.8	145.7	50.7
Profit before Tax (After Exceptional Items)	960.8	1,447.3	845.8	541.9	709.9
Tax	133.1	257.5	183.2	195.8	135.7
Reported Profit After Tax	827.8	1,189.8	662.6	346.0	574.2

Historical Consolidated Balance Sheet



EQUITY & LIABILITIES (₹ Mn.)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Equity Share Capital	669.5	669.5	669.5	529.5	528.2
Other Equity	9,853.8	8,912.4	7,709.3	3,279.4	2,876.1
Equity attributable to equity holder of the parent	10,523.3	9,581.9	8,378.8	3,808.9	3,404.3
Non Controlling Interest	34.8	64.3	59.5	69.2	53.1
Total Equity	10,558.2	9,646.1	8,438.3	3,878.1	3,457.4
Financial liabilities					
(i) Borrowings	0.0	0.0	0.3	179.3	0.0
(ii) Lease liabilities	263.3	356.5	325.2	284.2	78.7
(iii) Other Financial Liabilities	142.0	131.2	311.6	1,138.7	804.1
Provisions	827.4	731.3	496.9	539.5	488.0
Deferred Tax Liabilities (Net)	80.3	96.1	117.0	157.5	108.5
Total Non-Current Liabilities	1,313.1	1,315.0	1,251.1	2,299.2	1,479.3
Financial liabilities					
(i) Borrowings	1.0	484.3	528.7	1,586.1	586.8
(ii) Lease liabilities	184.7	183.0	192.7	149.0	47.7
(iii) Trade payables	664.5	895.0	792.6	793.4	456.8
(iv) Other current financial liabilities	2,189.9	2,000.1	2,828.0	2,321.9	1,780.6
Short Term Provision	396.5	325.6	813.4	107.5	99.9
Provisions	0.0	0.0	0.0	222.6	192.5
Current Tax Liabilities	67.9	78.5	401.3	57.3	37.1
Other current liabilities	1,022.5	948.4	79.8	754.4	607.7
Total Current Liabilities	4,527.1	4,914.9	5,636.4	5,992.2	3,809.0
Total Liabilities	5,840.2	6,229.9	6,887.5	8,291.4	5,288.3
Total Equity and Liabilities	16,398.3	15,876.0	15,325.7	12,169.5	8,745.7

ASSETS (₹ Mn.)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Property, plant and equipment	622.0	649.7	602.7	607.9	332.0
Capital Work in Progress	0.0	7.6	103.6	0.0	41.2
Goodwill	1,947.9	1,947.9	1,925.6	1,947.9	1,280.3
Other Intangible assets	452.4	489.6	555.4	636.1	311.3
Intangible asset under development	0.0	4.5	5.2	2.3	0.0
Right-of-use assets	400.5	485.4	460.3	402.1	120.4
Contract Assets	465.7	302.1	226.9	221.6	184.8
Financial Assets					
(i) Investments	79.2	79.3	48.1	38.1	0.1
(ii) Loans	0.0	0.0	0.6	1.3	1.6
(iii) Other Financial Assets	414.3	256.4	232.7	273.9	307.3
Deferred tax assets (net)	701.7	531.1	474.5	488.1	473.8
Non-current tax assets	770.3	913.9	773.3	547.2	519.4
Other non-current assets	40.3	47.9	54.7	23.7	120.8
Total Non-Current Assets	5,894.4	5,715.5	5,463.4	5,190.0	3,692.9
Inventories	103.5	78.7	69.9	69.9	63.3
Contract Assets	496.8	444.6	490.1	668.2	560.9
Financial assets					
(i) Investments	704.9	351.4	16.3	0.0	0.0
(ii) Trade receivables	6,026.1	6,081.9	5,039.0	4,277.3	3,474.9
(iii) Cash and cash equivalents	2,085.3	1,185.0	836.2	1,146.7	572.9
(iv) Bank balances other than (iii) above	454.1	1,145.8	671.2	504.3	137.3
(v) Loans	2.3	6.5	6.8	7.4	6.3
(v) Other financial assets	360.0	569.4	2,476.5	66.8	89.4
Other current assets	270.8	297.3	256.3	239.1	147.9
Total Current Assets	10,504.0	10,160.5	9,862.3	6,979.5	5,052.8
Total Assets	16,398.3	15,876.0	15,325.7	12,169.5	8,745.7

Historical Consolidated Cash Flow Statement



Cash Flow Statement (₹ Mn.)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Net Profit Before Tax	960.8	1,447.3	845.8	541.9	709.4
Adjustments for: Non - Cash Items / Other Investment or Financial Items	716.6	408.6	813.8	908.0	385.3
Operating profit before working capital changes	1,677.4	1,855.9	1,659.6	1,449.9	1,094.8
Changes in working capital	-54.5	-879.2	-218.2	-98.2	-570.4
Cash generated from Operations	1,622.9	976.6	1,441.4	1,351.7	524.4
Direct taxes paid (net of refund)	-186.4	-468.3	-415.0	203.9	213.7
Net Cash from Operating Activities	1,436.5	508.4	1,026.4	1,147.8	310.7
Net Cash from Investing Activities	222.4	185.5	-3,564.1	-1,529.8	-471.6
Net Cash from Financing Activities	-758.5	-345.1	2,227.2	955.8	287.9
Net Decrease in Cash and Cash equivalents	900.3	348.8	-310.5	573.8	127.0
Add: Cash & Cash equivalents at the beginning of the period	1,185.0	836.2	1,146.7	572.9	445.8
Cash & Cash equivalents at the end of the period	2,085.3	1,185.0	836.1	1,146.7	572.9

Cash & Cash Equivalents Including Mutual Funds and FD's	4,565.50	2,773.0	3,900.0
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Redefining Business
Services

THANK YOU

Company: Updater Services Limited



CIN: U74140TN2003PLC051955

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Investor Relations: Strategic Growth Advisors Pvt. Ltd.

SGA Strategic Growth Advisors

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