



Updater Services Limited IPO

<p>Issue Date: 25 Sep 23 - 27 Sep 23 Price Range: Rs 280 to Rs 300 Market Lot: 50 Face Value: 10</p>	<p>Sector: Integrated Business Services Location: Chennai Issue Size: 640 Cr</p>
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Incorporated in 1990, Updater Services Limited offers facility management services and business support services ("BSS"). The company operates in the Business-to-Business ("B2B") services space offering a spectrum of business services, which are broadly classified into the two following segments: 1. IFM & Other Services Segment; and 2. BSS Segment.

In FM & Other Services Segment; Production Support Services, Soft Services, Engineering Services, Washroom and Femmenine Hygiene, Warehouse management, General Staffing and more.

In the BSS segment, the company offers Audit and Assurance services through the Subsidiary, Matrix. UDS also offer employee background verification check services, airport ground handling services, sales enablement services and more through its subsidiaries.

As of June 30, 2023, UDS served 2,797 customers across various sectors, including certain global and Indian customers such as Procter & Gamble Home Products Limited ("P&G"), Aditya Birla Fashion and Retail Limited ("ABFRL"), Microsoft, Hyundai Motor India Limited ("Hyundai"), Saint-Gobain India Private Limited and more.

Updater Services Limited is a pan India player, with a widespread network consisting of 4,331 locations (excluding staffing locations) managed from 129 points of presence with 116 offices situated in India and 13 offices situated overseas, as of June 30, 2023.

Objects of the Issue

1. Repayment and /or prepayment of certain borrowings availed by the Company.
2. Funding the working capital requirements.
3. Pursuing inorganic initiatives.

4. General corporate purposes.

Financial Information (Restated) Amount in ₹ Crore

Period Ended	31-Mar-21	31-Mar-22	31-Mar-23
Assets	579.49	874.57	1216.95
Revenue	1216.35	1497.89	2112.09
Profit After Tax	47.56	57.37	34.61
Net Worth	285.26	340.43	380.89
Total Borrowing	11.61	58.68	176.54

Our Rating: 18 (Good)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	6	10
Total		18	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is aggressively priced. So investors with long term view can subscribe, Updater Services Limited IPO.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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