



IPO INSIGHTS



Redefining Business Services

Updater Services Limited

Issue Dates - Opens: 25-09-2023 | Closes: 27-09-2023

IPO Note	<ol style="list-style-type: none"> Updater Services Limited offers facility management services and business support services. 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(Integrated Facilities Management) & Other Services Segment BSS(Business Support Services) Segment.
Rating	★★ (Average)

IPO SNAPSHOT

Issue Size	₹ 640 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹ 400 Crores
Offer for Sale	₹ 240 Crores
Face Value Per Share	₹ 10
Price Band Per Share	₹280 to ₹300
Minimum Lot Size	50 shares
Listing On	BSE, NSE
Registrar to the Issue	Link Intime India Private Ltd

IPO SNAPSHOT – Updater Services Limited

About the Company

- Incorporated in 1990
- The Company is the second largest player in the IFM market in India and have the widest service offering in the industry, making us a unique and differentiated player in the market.
- The Company offer a wide range of services including physical facilities, business processes, people management, production support, Audit and Assurance services, and revenue enhancement.
- They have a wide network with 4,331 locations across India and overseas, managed from 129 points of presence with 116 offices in India and 13 overseas offices and also serve diverse customer segments in sectors like FMCG, manufacturing, banking, healthcare, IT, automobiles, and more.
- The Company have grown through acquisitions, adding complementary businesses like Avon, Global Flight Handling, Matrix, Washroom Hygiene Concept, Denave, and Athena. These acquisitions have expanded their services to include employee background verification, feminine hygiene care, sales enablement, and airport ground handling services.
- The Company have evolved into an integrated business services platform with a pan India presence serving customers across industries and business service lines.
- The Company is led by a well-qualified and experienced management team, which has robust experience in the sectors in which they operate, and which has demonstrated its ability to manage and grow our operations across segments that they operate in.

Competitive Strengths

- Leading integrated business services platform, operating across diverse segments
- Longstanding relationship with customers across diverse sectors leading to recurring 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
- Technology at the forefront of our current and future business
- Highly experienced Management team with support from PE Investors

Financials (₹ in Crores)

Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y
Revenue	1210.03	1483.55	2098.89	41%
EBITDA	68.22	84.21	98.62	17%
EBITDA Margin	5.6%	5.7%	4.7%	
PAT	47.56	57.37	34.61	-40%
PAT Margin	3.9%	3.9%	1.6%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 44.31

Peers

Company Name	P/E ratio
Quess Corp Limited	28.38
SIS Limited	19.74
TeamLease Services Limited	40.96

Promoters

- Raghunandana Tangirala
- Shanthi Tangirala
- Tangi Facility Solutions Private Limited

Objects of the issue

- Repayment and /or prepayment of certain borrowings availed by our Company
- Funding our working capital requirements
- Pursuing inorganic initiatives
- General Corporate purposes

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