

## Name of the Issue: Updater Services Limited

1 Type of Issue (IPO / FPO) IPO

2 Issue Size (Rs. Cr) 640.00

3 Grade of issue along with name of the rating agency

Name	Not Applicable
Grade	

4 Subscription Level (Number of times) 2.95 times\*

Source: Post Issue Monitoring Report

\*After removing multiple, duplicate bids and technical rejections cases and excluding anchor allocation. (Source: Basis of allotment dated September 28, 2023)

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) On Allotment (1)	38.71%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2023)	22.51%
(iii) at the end of 1st FY (March 31, 2024)	19.05%
(iv) at the end of 2nd FY (March 31, 2025)	18.07%
(v) at the end of 3rd FY (March 31, 2026)(2)	Not available

(1) Shareholding Pattern, as submitted to the Stock Exchange

(2) QIB holding not disclosed as reporting for the relevant period/ financial years have not been completed

6 Financials of the issuer

(Consolidated Rs. in mn.)

Parameters	31-Mar-24	31-03-2025 *	31-03-2026 *
Net Sales/ Income from operations	24,443.63	NA	NA
Net Profit for the period	662.64	NA	NA
Paid-up equity share capital	669.48	NA	NA
Reserves excluding revaluation reserves	7,731.87	NA	NA

\* Note: Financials for the years have not been disclosed

7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" )

Particulars	Status
(i) at the end of 1st FY (March 31, 2024)	frequently traded
(ii) at the end of 2nd FY (March 31, 2025) (1)	frequently traded
(iii) at the end of 3rd FY (March 31, 2026) (1)	frequently traded

(1) Trading status has not been disclosed since the the relevant financial years have not been completed

**8 Change in Directors of issuer from the disclosures in the offer document**

Particulars	Name of the Director	Appointed / Resigned
During year ended March 31, 2024	No change	No change
During year ended March 31, 2025 *	Ms. Jigyasa Sharma	Appointed
During year ended March 31, 2026 *	Amitabh Jaipuria	Change in designation (Non-Executive to Whole-time Director; effective April 1, 2026)

\* Changes in Directors not disclosed as the relevant fiscal year has not been completed.

**9 Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document	To be utilised by FY 2024-25
(ii) Actual implementation	done
(iii) Reasons for delay in implementation, if any	Not Available

**10 Status of utilization of issue proceeds**

(i) as disclosed in the offer document

(Rs. In Cr.)

Particulars	Amount to be funded from Net Proceeds
Repayment and /or prepayment of certain borrowings availed by our Company	133.00
Funding our working capital requirements	115.00
Pursuing inorganic initiatives	80.00
General corporate purposes	49.87
<b>Total</b>	<b>377.87</b>

(ii) Actual utilization:

(Rs. In Cr.)

Particulars	Amount to be funded from Net Proceeds	Amount utilised	Unutilised Amount
Repayment and /or prepayment of certain borrowings availed by our Company	133.00	133.00	NA
Funding our working capital requirements	115.00	115.00	0.00
Pursuing inorganic initiatives	80.00	80.00	0.00
General corporate purposes	49.87	49.87	0.00
<b>Total</b>	<b>377.87</b>	<b>377.87</b>	<b>0.00</b>

(iii) Reasons for deviation, if any:

Not Applicable

**11 Comments of monitoring agency, if applicable**

(i) Comments on use of funds	Nil
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	Nil
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	Nil

**12 Pricing Data**

Designated Stock Exchange	BSE
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Issue Price (Rs.):	300.00
Listing Date	October 4, 2023

Price parameters	At close of listing day October 4, 2023	At close of 30th calendar day from listing day *	At close of 90th calendar day from listing day *	As at the end of March 31, 2024		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	283.85	288.15	327.2	330.4	336.0	323.9
S&P BSE SENSEX	65,226.04	66,166.9	72,271.9	74,014.6	74,254.6	73,909.4
Sectoral Index	Not Available					

\* Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

Price parameters	As at the end of March 31, 2025			As at the end of March 31, 2026		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	279.7	437.950	242.6	126.95	355.95	125.0
S&P BSE SENSEX	77,414.9	85,978.3	70,234.4	71,947.55	86,159.02	71,425.01
Sectoral Index	Not Available					

Note:

(1) Price information not disclosed as reporting for the fiscal year has not been completed

### 13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of Company: Updater Services Limited (Issuer)	As disclosed in the offer document**	At the end of 1st FY March 31, 2024	At the end of 2nd FY March 31, 2025	At the end of 3rd FY March 31, 2026
EPS (Rs.) - Basic	Issuer (Consolidated)	6.77	11.30	17.70	Not Available
	Peer Group				
	Quess Corp Limited	15.16	18.61	3.07	Not Available
	SIS Limited	23.64	12.97	0.81	Not Available
	TeamLease Services Limited	65.12	66.65	64.86	Not Available
	<b>Industry Average</b>	<b>34.64</b>	<b>32.74</b>	<b>21.61</b>	<b>Not Available</b>
P/E (Times)	Issuer (Consolidated)	44.31	28.35	15.76	Not Available
	Peer Group				
	Quess Corp Limited	28.38 <sup>a</sup>	27.96	211.56	Not Available
	SIS Limited	19.74 <sup>a</sup>	31.55	396.10	Not Available
	TeamLease Services Limited	40.96 <sup>a</sup>	41.12	27.92	Not Available
	<b>Industry Average</b>	<b>29.69</b>	<b>33.54</b>	<b>162.83</b>	<b>Not Available</b>
RoNW (%)	Issuer (Consolidated)	9.40%	7.89%	12.33	Not Available
	Peer Group				
	Quess Corp Limited	8.74%	10.02	4.23	Not Available
	SIS Limited	14.85%	7.87	0.49	Not Available
	TeamLease Services Limited	13.79%	13.82	11.97	Not Available
	<b>Industry Average</b>	<b>12.46</b>	<b>10.57</b>	<b>0.07</b>	<b>Not Available</b>
NAV per share based on balance sheet (Rs.)	Issuer (Consolidated)	71.93	125.49	144.08	Not Available
	Peer Group				
	Quess Corp Limited	173.30	188.47	72.92	Not Available
	SIS Limited	160.11	167.49	166.79	Not Available
	TeamLease Services Limited	472.38	483.75	55.04	Not Available
	<b>Industry Average</b>	<b>268.60</b>	<b>241.30</b>	<b>109.71</b>	<b>Not Available</b>

Notes:

^ P/E is calculated as closing market price on BSE as on September 6, 2023

\*\* Based on Consolidated Restated Consolidated Financial Information as on and for the respective period

\*\* Source: Audited IND AS financials submitted to stock exchanges for the respective period

#### 14 Any other material information

##### Announcement

For updates and further information on the material information please visit stock exchanges website [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

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