

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) (2)	Not available
(iv) at the end of 2nd FY (March 31, 2025)(2)	Not available
(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 Cr)

Parameters	31-03-2024 *	31-03-2025 *	31-03-2026 *
Net Sales/ Income from operations	NA	NA	NA
Net Profit for the period	NA	NA	NA
Paid-up equity share capital	NA	NA	NA
Reserves excluding revaluation reserves	NA	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)	NA
(iii) at the end of 3rd FY (March 31, 2026) (1)	NA

(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 *	NA	NA
During year ended March 31, 2026 *	NA	NA

* 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	Not Available
(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
Total	377.87

(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	0.00	115.00
Pursuing inorganic initiatives	80.00	23.37	56.63
General corporate purposes	49.87	0.00	49.87
Total	377.87	156.37	221.50

(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
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 (1)		
				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	74,014.60	74,254.60	58,793.10
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(1)			As at the end of March 31, 2026(1)		
	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	NA	NA	NA	NA	NA	NA
S&P BSE SENSEX	NA	NA	NA	NA	NA	NA
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	Not Available	Not Available	Not Available
	Peer Group				
	Quess Corp Limited	15.16	Not Available	Not Available	Not Available
	SIS Limited	23.64	Not Available	Not Available	Not Available
	TeamLease Services Limited	65.12	Not Available	Not Available	Not Available
	Industry Average	34.64	Not Available	Not Available	Not Available
P/E (Times)	Issuer (Consolidated)	44.31	Not Available	Not Available	Not Available
	Peer Group				
	Quess Corp Limited	28.38 [^]	Not Available	Not Available	Not Available
	SIS Limited	19.74 [^]	Not Available	Not Available	Not Available
	TeamLease Services Limited	40.96 [^]	Not Available	Not Available	Not Available
	Industry Average	29.69	Not Available	Not Available	Not Available
RoNW (%)	Issuer (Consolidated)	9.40%	Not Available	Not Available	Not Available
	Peer Group				
	Quess Corp Limited	8.74%	Not Available	Not Available	Not Available
	SIS Limited	14.85%	Not Available	Not Available	Not Available
	TeamLease Services Limited	13.79%	Not Available	Not Available	Not Available
	Industry Average	12.46	Not Available	Not Available	Not Available
NAV per share based on balance sheet (Rs.)	Issuer (Consolidated)	71.93	Not Available	Not Available	Not Available
	Peer Group				
	Quess Corp Limited	173.30	Not Available	Not Available	Not Available
	SIS Limited	160.11	Not Available	Not Available	Not Available
	TeamLease Services Limited	472.38	Not Available	Not Available	Not Available
	Industry Average	268.60	Not Available	Not Available	Not Available

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 and www.nseindia.com

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