



PDS

Global | Collaborative | Digital | Ethical



# INVESTOR PRESENTATION



Q 4 & F Y 2 4

**M A Y 2 0 2 4**



# Safe Harbour

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Figures have been rounded off to the nearest Cr/Mn except otherwise stated

Previous period figures have been re-grouped/ reclassified wherever necessary, to confirm to current period's classification and the impact of the same is not considered to be material.





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01

# PDS Investment Highlights



- 01/** WELL POISED TO DRIVE SCALE, WITH PROFITABILITY & HIGH RETURNS
  - 02/** DISRUPTING THE APPAREL INDUSTRY FOR LEADING BRANDS AND RETAILERS
  - 03/** PDS' 4 DISTINCT VALUE-BASED SOLUTIONS
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  - 05/** PRIORITIZE ENGINES OF GROWTH AND POISED TO SCALE PROFITABLY
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  - 07/** UNIQUE ECOSYSTEM THAT ATTRACTS GLOBAL ENTREPRENEURS
  - 08/** DIVERSE & EXPERIENCED BOARD OF DIRECTORS
  - 09/** SEASONED MANAGEMENT TEAM
- 
- 

## Well Poised to Drive Scale, with Profitability & High Returns

- 1 Disrupting the apparel & homeware industry via customized sourcing & manufacturing services for brands and retailers
- 2 Well-positioned within the growing apparel & homeware industry & is posed to benefit from the tailwinds of outsourcing
- 3 4 customized solutions & innovative investments via PDS ventures effectively address the pain points of retailers and brands, fostering long-standing customer relationships
- 4 Unique ecosystem attracts experienced global entrepreneurs and creates synergistic growth opportunities
- 5 Industry-leading ESG standards drives PDS' commercial advantages
- 6 Strong track record of organic growth resulting in consistent financial returns with significant potential for future growth
- 7 Clearly defined strategy to capitalize on a multitude of fast-growing, profitable market opportunities in the next 3-4 years
- 8 Guided by a seasoned board & leadership team and bolstered by a robust governance structure

# Disrupting the apparel industry for leading brands and retailers by providing customized end-to-end apparel solutions

## Who is PDS?



- [PDS Limited](#) is an end-to-end **fashion design, sourcing and manufacturing** service provider that looks to **address pain points across the value chain** for retailers
- Strong financials: **\$1.8Bn** GMV in 2024; **12% CAGR in revenue and 26% PAT CAGR** over last 5 years

## Business pillars



- **5 main business pillars across apparel and general merchandise:** Design-led Sourcing, Sourcing as a Service, Brand Management, Manufacturing, PDS Ventures
- Unique business model enabling scale and diversity across geographies and categories

## Capabilities



- **Global ecosystem of 250+ designers**
- **Strong bench of talent** with deep experience in design, buying, sourcing, procurement, **ESG and sustainability**

## Global reach

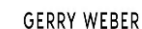


- **50+ offices in more than 22 countries; 6000+ partner factories globally**
  - Global sourcing/manufacturing operations including Turkey, India, Bangladesh, Cambodia, Vietnam, China, Indonesia, Sri Lanka, Central Europe, Latin America

## Customers

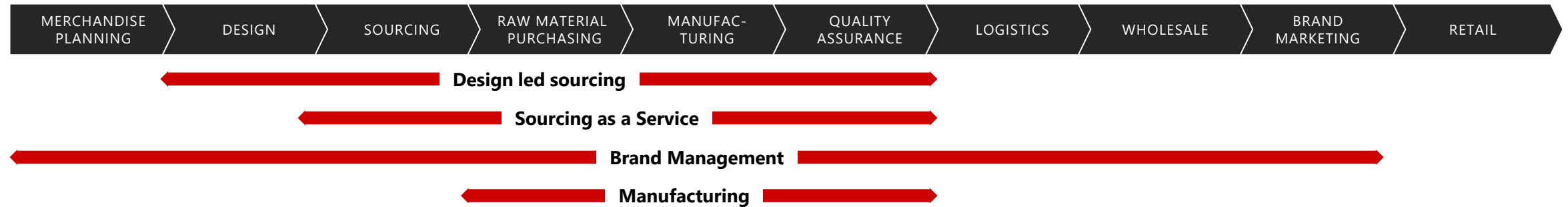
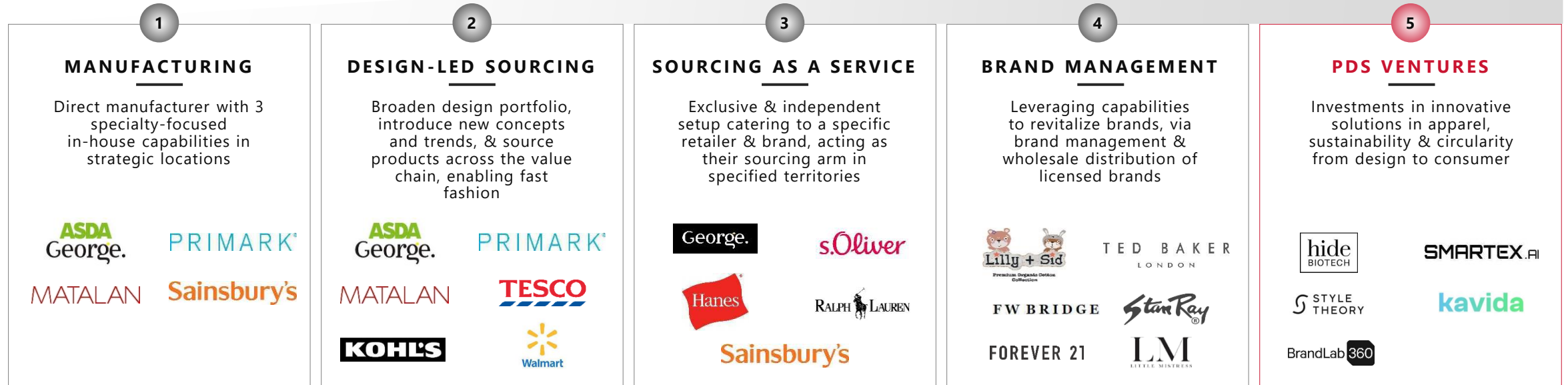


- Trusted partner to **250+ global brands & retailers**, including



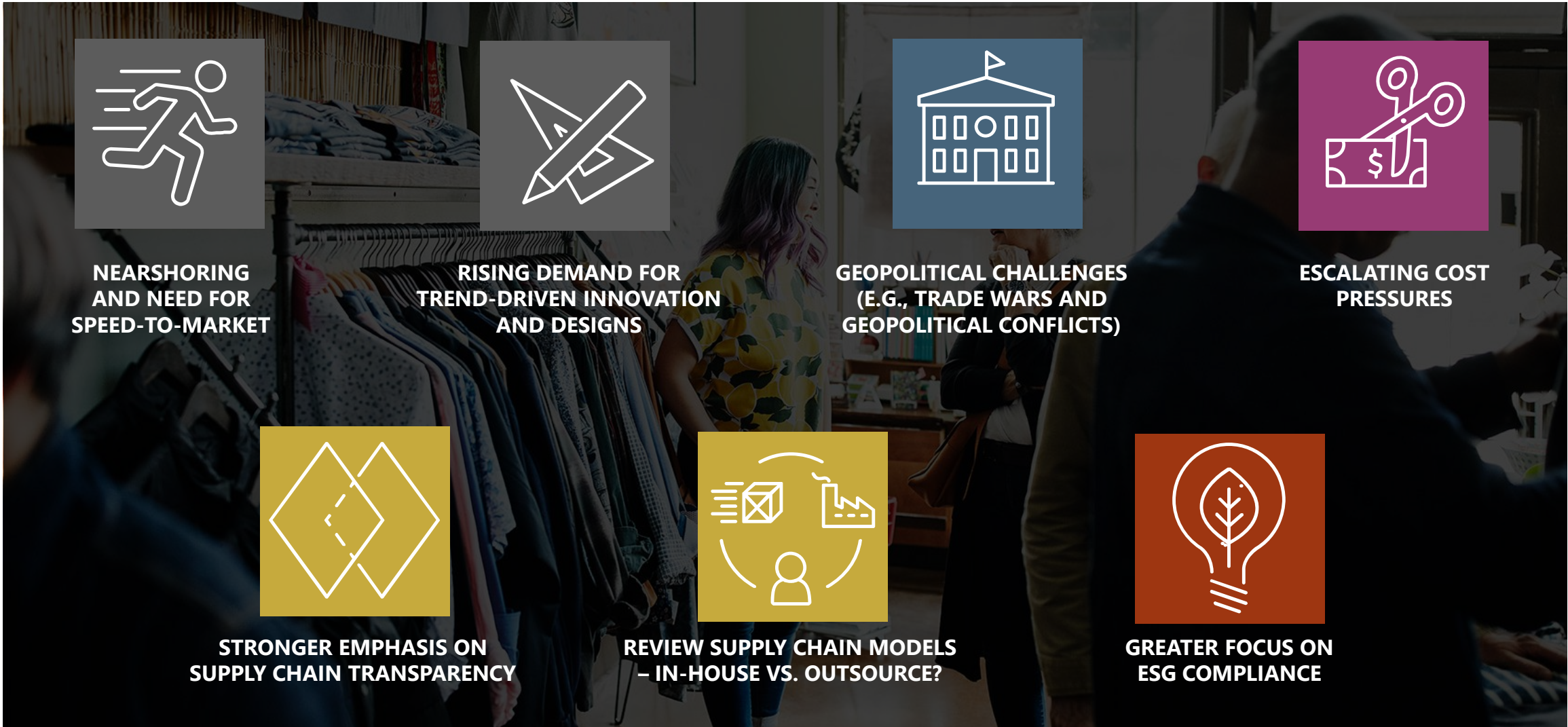
# PDS' 4 Distinct Value-based Solutions Serve a Diversified range of Global brands; its Venture arm is a Watchtower for Innovation

INCREASING CUSTOMER STICKINESS





# Changing Industry Dynamics: Key opportunities/challenges facing retailers and brands



**NEARSHORING AND NEED FOR SPEED-TO-MARKET**

**RISING DEMAND FOR TREND-DRIVEN INNOVATION AND DESIGNS**

**GEOPOLITICAL CHALLENGES (E.G., TRADE WARS AND GEOPOLITICAL CONFLICTS)**

**ESCALATING COST PRESSURES**

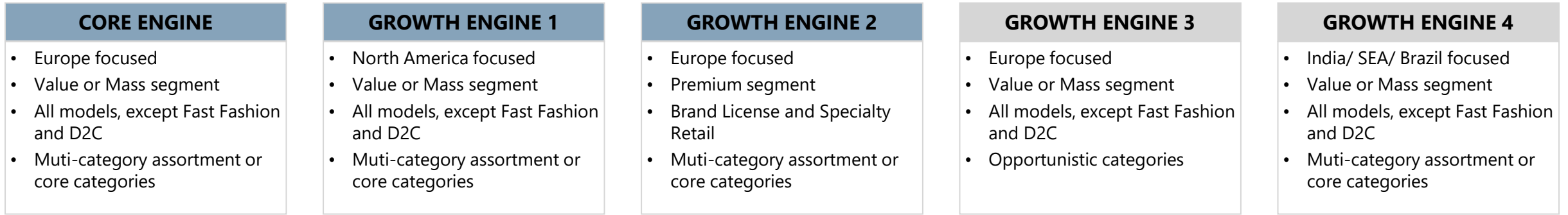
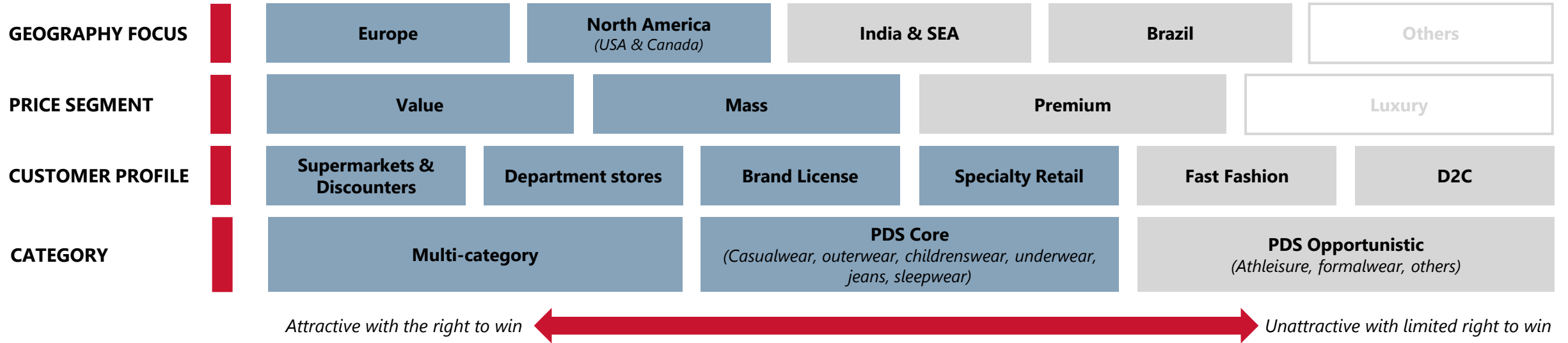
**STRONGER EMPHASIS ON SUPPLY CHAIN TRANSPARENCY**

**REVIEW SUPPLY CHAIN MODELS – IN-HOUSE VS. OUTSOURCE?**

**GREATER FOCUS ON ESG COMPLIANCE**



# Prioritize Engines of Growth and Poised to Scale Profitably



← Continue growing core →
← Prioritize and close out white spaces →
← Serve opportunistically →

# Strengthening Capabilities & Investing in Teams to Drive Growth



**HAROLD TILLMAN**  
PDS Global Ambassador



**MARK GREEN**  
Executive Director, North America



**DANNY SANTANDER**  
Central America & Mexico



**KRISHANTHA RAJAPAKSHA**  
North America Strategy



**HATUN AYTUG**  
EVP Business Development (US)



**KATHERINE LOPEZ**  
VP Business Development (US)



**NIHAR KANTI DAS**  
Vice President - Procurement (Fabrics)



**MANSI AGRAWAL**  
Head Taxation



# Unique ecosystem that attracts global entrepreneurs, in turn driving business & customer engagement

\$Xmn 2024 vertical revenue\* **XX+** Years with PDS



**PDS' unique value proposition...**

**... attracts & retains experienced entrepreneurs to build meaningful businesses**

**... delivering significant growth**

**Ownership:** Entrepreneurs are offered 5-25% equity of subsidiaries as an incentive to drive growth

**Empowerment:** Entrepreneurs are given room to autonomously manage their subsidiaries

**Platform support:** Entrepreneurs can focus on business growth, with PDS handling backend support

|  |   |   |   |   |
|--|---|---|---|---|
| 25+<br><b>Anuj Banaik</b> \$266mn<br>Poeticgem (UK)        | 17+<br><b>Sunny Malhotra</b> \$164mn<br>simple approach (Hong Kong) | 17+<br><b>Rakesh Chadha</b> \$135mn<br>DESIGN ARC (UK)      | 9+<br><b>Rajive Ranjan</b> \$112mn<br>TECHNO DESIGN (Germany) | 11+<br><b>Chandana Ranatunga</b> \$85mn<br>NORLANKA (Sri Lanka) |
| 8+<br><b>Rajnish Kapoor</b> \$67mn<br>KRAYONS (Bangladesh) | 11+<br><b>Safak Kipik</b> \$60mn<br>spring (Turkey)                 | 7+<br><b>Iftekhar Ullah Khan</b> \$53mn<br>KSL (Bangladesh) | 9+<br><b>Alex Feng</b> \$51mn<br>Asia Star (China)            | 15+<br><b>Thomas Mueller</b> \$37mn<br>zamira (Hong Kong)       |

**Entrepreneurial model enables PDS to expand to new geographies, segments & categories and leads to substantial growth for verticals**

TECHNO DESIGN

Techno Design provided PDS a foothold into the German market, and leveraging the PDS platform grew from \$20m to over \$100m+ in revenue within 5 years of joining PDS

\*Note: As per internal MIS

# Board of Directors: Experienced and Diverse, Providing Robust Governance

|                           |                               |                              |                            |                                 |                                 |
|---------------------------|-------------------------------|------------------------------|----------------------------|---------------------------------|---------------------------------|
| <br><b>Promoter Group</b> | <br><b>Industry Expertise</b> | <br><b>Finance Expertise</b> | <br><b>Legal Expertise</b> | <br><b>Technology Expertise</b> | <br><b>Commercial Expertise</b> |
|---------------------------|-------------------------------|------------------------------|----------------------------|---------------------------------|---------------------------------|



**DR. DEEPAK KUMAR SETH**

**Founder and Group Chairman**

Active member of AEPC, AEMA

Icon of the Indian Apparel Industry', AEPC Executive Committee and Indian Apparel Industry



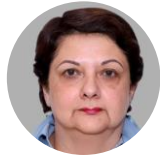
**PALLAK SETH**

**Executive Vice Chairman**



Northwestern University

Global Indian of the Year 2021-22 Award



**PAYEL SETH**

**Non-Executive and Non-independent Director**



**Yael GAIROLA**

**Non-Executive and Non-Independent Director**

Ex Executive at



**ROBERT SINCLAIR**

**Independent Director**

Ex Executive at



**MUNGO PARK**

**Independent Director**

45+ years in Investment banking



**PARTH GANDHI**

**Non-Executive and Non-Independent Director**

Ex Senior partner and MD at



**NISHANT PARIKH**

**Independent Director**

Partner at



**BG SRINIVAS**

**Independent and Non-Executive Director**

Ex Executive and Group MD at



**SANDRA CAMPOS**

**Independent Director**

20+ years of experience with



# Seasoned Leadership Team ensuring PDS' success in an ever-evolving industry



**SANJAY JAIN**  
Group CEO

Six sigma black belt, 30+ years of experience



**RAHUL AHUJA**  
Group CFO

27+ years of experience



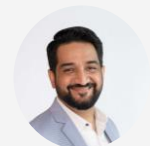
**RAAMANN AHUJA**  
Group CHRO

25+ years of experience



**PAUL WRIGHT**  
Group ESG Director

35+ years of experience



**SAURABH SAXENA**  
Group CIO

20+ years of experience



**REENAH JOSEPH**

Head - Corporate Finance, M&A and Investor Relations

17+ years of experience



**SHAHED MAHMUD**

Country Director - Bangladesh

12+ years of experience with PDS



**AJAY TAKKAR**  
Group General Counsel

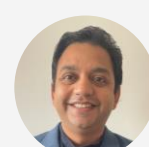
22+ years of experience



**ABHISHEKH KANOI**

Head of Legal and Company Secretary

16+ years



**SAGAR BALLARI**

Executive Director, New Business

12+ years



**SHIRAM JATAR**

Vice President, Corporate Development

12+ years



**ANKUR AGARWAL**

Head, PDS Venture Investments


7+ years





02

# KEY QUARTERLY HIGHLIGHTS AND PERFORMANCE OVERVIEW

- 10/ REFLECTING ON FY2024
  - 11/ FINANCIAL SNAPSHOT
  - 12/ REVENUE BREAK-UP
  - 13/ PROFIT AND LOSS (CONSOLIDATED)
  - 14/ BALANCE SHEET (CONSOLIDATED)
  - 15/ SEGMENTAL PERFORMANCE
  - 16/ INVESTING IN KEY STRATEGIC LOCATIONS
- 

# Reflecting on FY2024: A Year of Innovation and Resilience

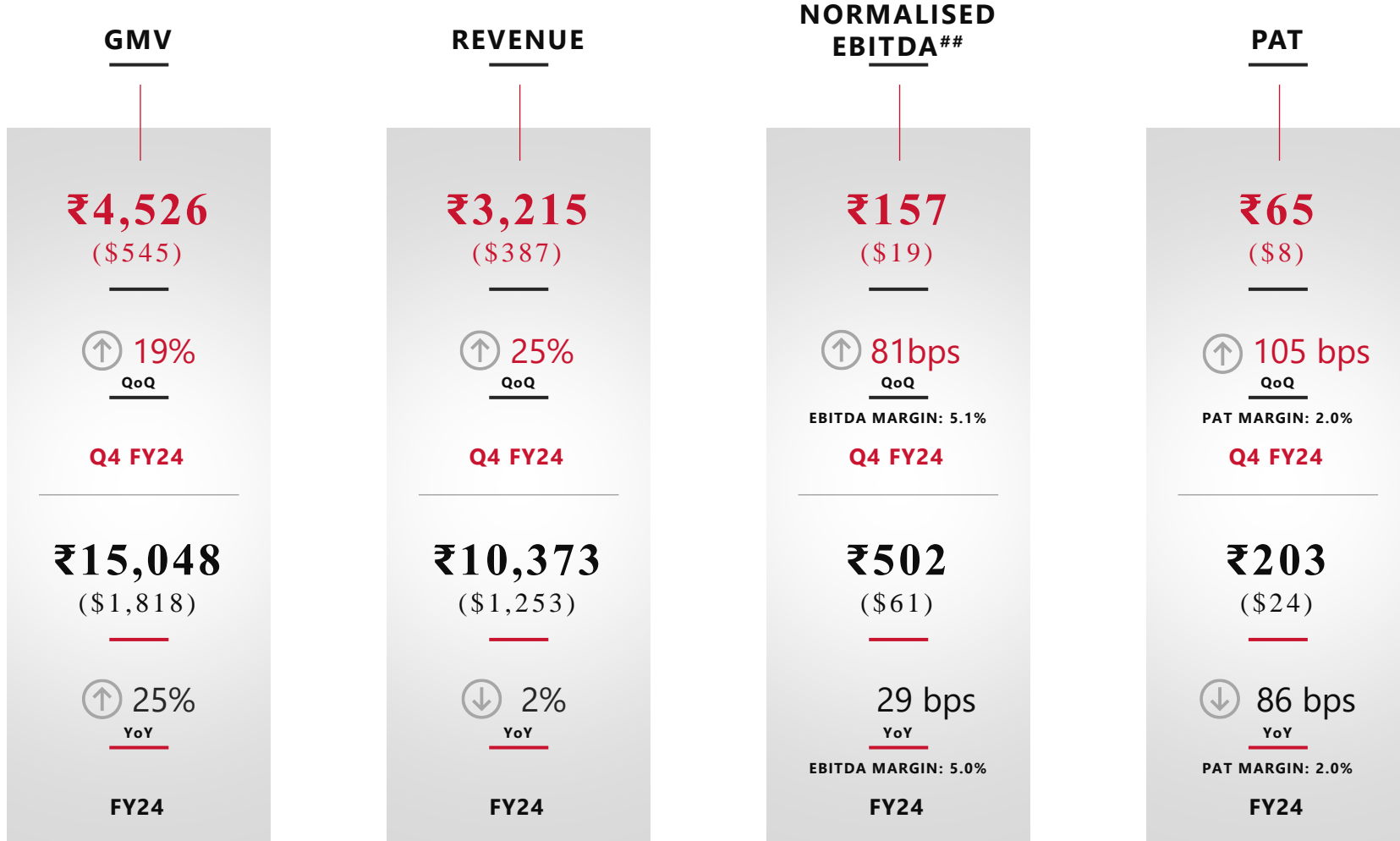
1. FY24 witnessed the convergence of demand pressures, macroeconomic influences, and geopolitical conflicts with recovery expected towards the latter half of the year
2. Despite macro-disruptions, PDS has continued to make strategic headway during the year by
  - a. Increasing wallet share with existing customers
  - b. Expanding service offerings
  - c. Strengthening our capabilities by investing in building strategic capabilities
3. New initiatives including SAAS and Brand Management enabled higher volumes being managed by PDS and also enabled the gross margin expansion journey
4. In view of anticipated recovery, opex continued to be intact & increased in normal course
5. Interest rates continued to be higher resulting in higher interest cost
6. Consolidation in the retail sector unveiled numerous opportunities, prompting PDS to pursue them by investing in new verticals and teams which were routed through the P&L
7. Change in management at GoodEarth Apparel (factory for tops in Bangladesh) significantly impacted operations during the initial two quarters, but the situation has since stabilized

**ORDER BOOK (IN APR) \$585M; UP BY 30% AS COMPARED TO SAME PERIOD LAST YEAR**



# Financial Snapshot (Q4 FY24 | FY24)

₹ IN CRORE AND \$ IN MN, UNLESS MENTIONED OTHERWISE



Note: QoQ compares Q4FY24 with Q3FY24 Margins are based on ₹ values | For comparison purposes, excluded one-time gain from FY 23 PAT | ## Normalised EBITDA refer to slide 21

# FY2024 Takeaways on Performance

## FULL YEAR FY2024

## SEQUENTIAL (Q4 VS Q3)

### GROWTH

**GMV up by 25%** 

**GMV up by 19%** 

**Revenue down by 1.9%**

**Revenue up by 25%** 

(minimized impact of tough industry situation)

### EBITDA MARGIN

(before new investments in incubation)

**4.7% to 5.0%** 

**4.2% to 5.1%** 

### EBITDA MARGIN

(after new investments in incubation)

**4.3% to 3.9%**

**2.9% to 3.8%** 

### ROCE

(before new investments in incubation)

**32%**

**35%**

(Annualized basis Q4 EBIT)

### ROCE

(after new investments in incubation)











**22%**

**26%**

*Note: Growth, margins and ROCE are based on ₹ values | ROCE is based on Net Capital Employed | # Includes one-time impact of JV to subsidiary conversion ₹9cr (\$1.1mn)*

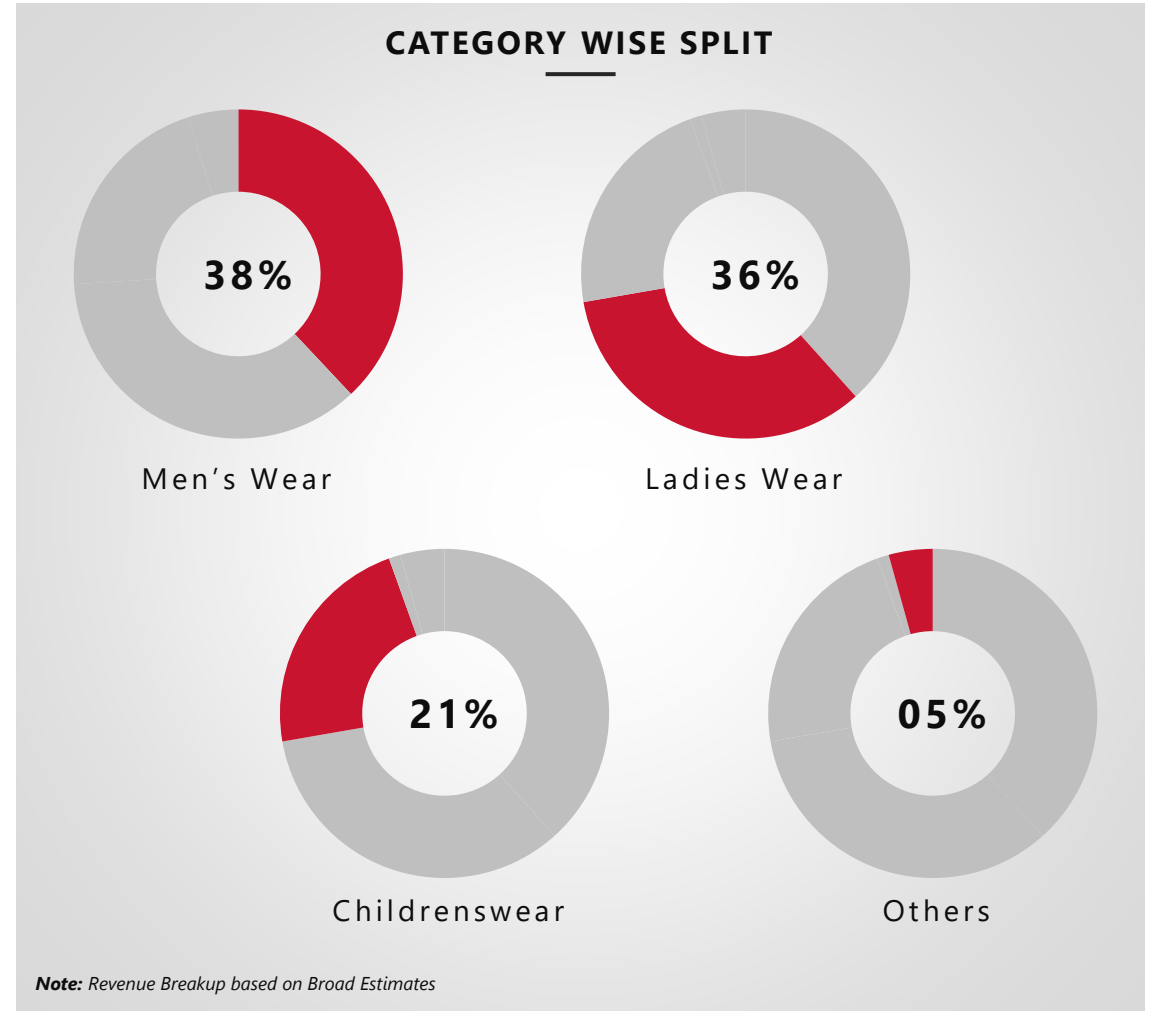
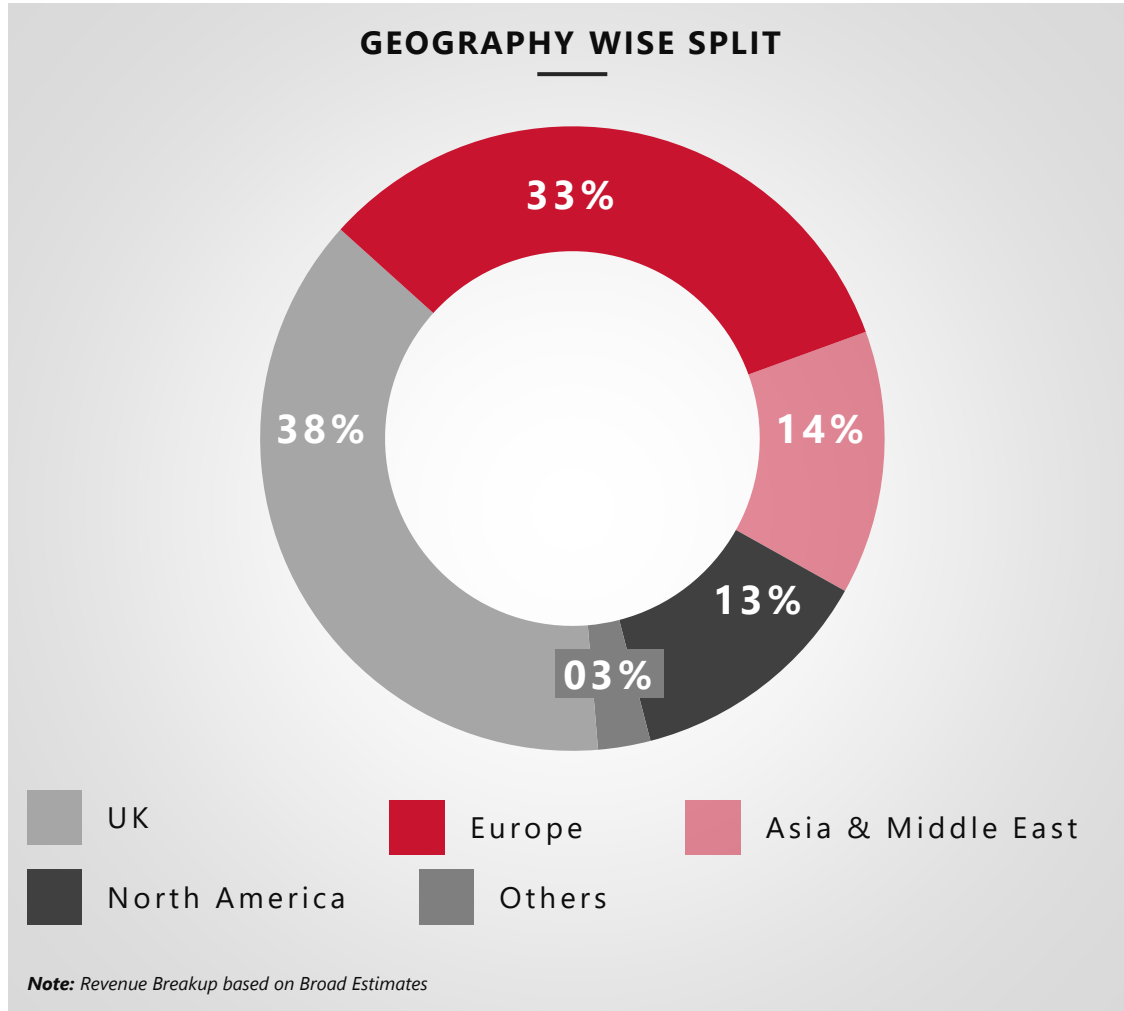
# Revenue Break-up: Top 10 Verticals along with margins

\$ IN MN, UNLESS MENTIONED OTHERWISE

| VERTICALS  | KEY COUNTRY               | REVENUE      |              | PBT         |             | PBT MARGIN  |             |
|--|---------------------------|--------------|--------------|-------------|-------------|-------------|-------------|
|  |                           | FY24         | FY23         | FY24        | FY23        | FY24        | FY23        |
|  Poeticgem  | UK                        | 266          | 289          | 13.9        | 11.6        | 5.2%        | 4.0%        |
|  simple approach  | UK                        | 164          | 165          | 6.5         | 5.0         | 3.9%        | 3.0%        |
|  Twins  | UK                        | 135          | 160          | 5.7         | 11.1        | 4.2%        | 6.9%        |
|  TECHNO design  | Germany                   | 112          | 108          | 4.1         | 4.1         | 3.7%        | 3.8%        |
|  NORLANKA   | UK (Sri Lanka focussed)** | 85           | 110          | 6.1         | 6.4         | 7.1%        | 5.8%        |
|  KRAYONS  | US                        | 67           | 88           | 3.4         | 4.6         | 5.1%        | 5.3%        |
|  spring   | UK (Turkey focussed)**    | 60           | 69           | 0.5         | 1.4         | 0.9%        | 2.1%        |
|  KSL<br>KLEIDER SOURCING LTD.<br>Company of PDS Limited Group | Germany                   | 53           | 54           | 4.7         | 3.6         | 8.8%        | 6.7%        |
|  AsiaStar<br>THE NEW CHANGING PARTS                         | EU (China focussed)**     | 51           | 59           | 1.0         | 1.1         | 1.9%        | 1.9%        |
|  zamira<br>EST. 2011 - BELG.                                | EU/US                     | 37           | 57           | 1.6         | 1.0         | 4.5%        | 1.7%        |
| <b>Top 10 Sourcing</b>   |                           | <b>1,029</b> | <b>1,159</b> | <b>47.4</b> | <b>50.1</b> | <b>4.6%</b> | <b>4.2%</b> |

Note: As per MIS | \*\* with respect to country of origin related to Sourcing

# Revenue Break-up: Geography & Category (FY24)



# Profit and Loss (CONSOLIDATED IN ₹CR)

| PARTICULARS<br>(₹ IN CR, UNLESS MENTIONED OTHERWISE) | QUARTER ENDED |              |              | TWELVE MONTH ENDED |               |
|--|---------------|--------------|--------------|--------------------|---------------|
|  | 31-Mar-24     | 31-Dec-23    | 31-Mar-23    | 31-Mar-24          | 31-Mar-23     |
| <b>GROSS MERCHANDISE VALUE</b>                       | <b>4,526</b>  | <b>3,800</b> | <b>3,135</b> | <b>15,048</b>      | <b>12,059</b> |
| GROWTH (%) (Q-o-Q   Y-o-Y)                           | 19.1%         |              |              | 24.8%              |               |
| INCOME FROM OPERATIONS                               | 3,215         | 2,580        | 2,742        | 10,373             | 10,577        |
| GROWTH (%) (Q-o-Q   Y-o-Y)                           | 24.6%         |              |              | -1.9%              |               |
| COGS   | 2,576         | 2,043        | 2,287        | 8,262              | 8,806         |
| <b>GROSS PROFIT</b>                                  | <b>639</b>    | <b>537</b>   | <b>454</b>   | <b>2,111</b>       | <b>1,771</b>  |
| <b>GROSS MARGIN (%)</b>                              | <b>19.9%</b>  | <b>20.8%</b> | <b>16.6%</b> | <b>20.4%</b>       | <b>16.7%</b>  |
| EMPLOYEE EXPENSE                                     | 282           | 271          | 189          | 979                | 761           |
| OTHER EXPENSES                                       | 234           | 191          | 133          | 729                | 551           |
| <b>EBITDA</b>  | <b>124</b>    | <b>75</b>    | <b>133</b>   | <b>402</b>         | <b>459</b>    |
| <b>EBITDA MARGIN (%)</b>                             | <b>3.8%</b>   | <b>2.9%</b>  | <b>4.8%</b>  | <b>3.9%</b>        | <b>4.3%</b>   |
| DEPRECIATION   | 26            | 23           | 23           | 93                 | 80            |
| OTHER INCOME   | 0             | 16           | 2            | 29                 | 52            |
| <b>EBIT</b>  | <b>97</b>     | <b>67</b>    | <b>112</b>   | <b>337</b>         | <b>431</b>    |
| <b>EBIT MARGIN (%)</b>                               | <b>3.0%</b>   | <b>2.6%</b>  | <b>4.1%</b>  | <b>3.3%</b>        | <b>4.1%</b>   |
| FINANCE COST   | 28            | 31           | 27           | 107                | 74            |
| PROFIT BEFORE TAX                                    | 70            | 36           | 86           | 232                | 357           |
| TAX EXPENSES   | 4             | 11           | 9            | 30                 | 30            |
| <b>PROFIT AFTER TAX</b>                              | <b>65</b>     | <b>25</b>    | <b>77</b>    | <b>203</b>         | <b>327</b>    |
| <b>PAT MARGIN (%)</b>                                | <b>2.0%</b>   | <b>1.0%</b>  | <b>2.8%</b>  | <b>2.0%</b>        | <b>3.1%</b>   |
| <b>- OWNERS OF THE COMPANY</b>                       | <b>46</b>     | <b>15</b>    | <b>57</b>    | <b>144</b>         | <b>265</b>    |
| <b>- NON-CONTROLLING INTEREST</b>                    | <b>20</b>     | <b>11</b>    | <b>20</b>    | <b>58</b>          | <b>62</b>     |

## COMMENTARY

- GMV increased by 19% Q-o-Q and 25% in the full year
- While the FY 24 topline was impacted by sluggishness in the industry, Q4 picked up growth momentum
- Gross Margins increase attributable to
  - Improved costing owing to better price negotiations
  - Contribution of higher margin Ted Baker business
- EBITDA margin expanded 95bps in Q4 FY24 vs Q3FY24
- Refer to next slide for Normalised EBITDA
- Reduction in other income is mainly owed to a one-time gain from the sale of real estate of ₹36cr in FY23
- PAT increased by 160% Q-o-Q with margin of increasing from 1.0% in Q3FY24 to 2.0% in Q4FY24

Note: In Q4FY24 and FY24 Other expense & Profit/Loss from JV is adjusted for impact of JV to subsidiary conversion. The net impact of both is PAT neutral.

# Normalised EBITDA (CONSOLIDATED IN ₹CR)

| PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE) | QUARTER ENDED |             |             | TWELVE MONTH ENDED |             |
|---|---------------|-------------|-------------|--------------------|-------------|
|   | 31-Mar-24     | 31-Dec-23   | 31-Mar-23   | 31-Mar-24          | 31-Mar-23   |
| INCOME FROM OPERATIONS                            | 3,215         | 2,580       | 2,742       | 10,373             | 10,577      |
| % GROWTH  | 25%           |             |             | -2%                |             |
| EBITDA  | 124           | 75          | 133         | 402                | 459         |
| % EBITDA MARGIN                                   | 3.8%          | 2.9%        | 4.8%        | 3.9%               | 4.3%        |
| <b>INVESTMENTS MADE THROUGH P&amp;L</b>           |               |             |             |                    |             |
| NEW VERTICAL INCUBATION OPERATING COSTS           | (31)          | (30)        | (12)        | (93)               | (30)        |
| NORTH AMERICA COSTS                               | (3)           | (3)         | -           | (7)                | -           |
| <b>NORMALISED EBITDA</b>                          | <b>157</b>    | <b>107</b>  | <b>145</b>  | <b>502</b>         | <b>489</b>  |
| <b>% NORMALISED EBITDA MARGIN</b>                 | <b>5.1%</b>   | <b>4.2%</b> | <b>5.3%</b> | <b>5.0%</b>        | <b>4.7%</b> |

*Note: In Q4FY24 and FY24 Other expense & Profit/Loss from JV is adjusted for impact of JV to subsidiary conversion. The net impact of both is PAT neutral. The impact on EBITDA has been reversed for the above calculation*

# Investing in Growth and Expanding Capabilities

In Line with PDS' Defined Strategy for Growth and Expansion

| SNO      | KEY FOCUS AREAS OF GROWTH                 | AMOUNT INVESTED<br>(\$MN   ₹CR) | POTENTIAL IMPACT IN FUTURE   |
|----------|---|---------------------------------|--|
| <b>A</b> | <b>Expanding Core Operations:</b>         |                                 |  |
| 1        | Design Led Sourcing                       | \$2.9   ₹24                     | Opportunity to drive over \$100mn revenues   |
| 2        | Brand Management                          | \$2.5   ₹21                     | Opportunity to drive over \$80mn revenues  |
| 3        | Manufacturing                             | \$0.7   ₹6                      | Building near sourcing capabilities in Portugal and cutting facility in Sri Lanka                          |
| <b>B</b> | <b>Expanding Footprint &amp; Category</b> |                                 |  |
| 1        | North America & Other                     | \$3.3   ₹28                     | Team to drive customer acquisition in North America & Other growth initiatives. Potential to do over \$1bn |
| 2        | Product                                   | \$0.3   ₹3                      | Broaden product offering – home and lifestyle products   |
| <b>C</b> | <b>Expanding Services</b>                 |                                 |  |
| 1        | Design Services                           | \$0.8   ₹7                      | Enable provide value add services and cater to the brand portfolio   |
| 2        | Sustainability                            | \$0.8   ₹7                      | Provide services across the value chain from materials to recycling  |
| <b>D</b> | <b>Strengthening Platform</b>             |                                 |  |
| 1        | Procurement                               | \$0.6   ₹5                      | Drive synergies of scale   |



# A look at some of our recent investments

| <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;"> <br/> <b>EST: Q3 FY21</b> </div> <div style="text-align: center;"> <br/> <b>EST: Q4 FY21</b> </div> <div style="text-align: center;"> <br/> <b>EST: Q2FY23</b> </div> </div> |  |     |     |   |      |      |   |     |    |                                 |
|--|--|-----|-----|---|------|------|---|-----|----|---------------------------------|
| <b>BUSINESS HEAD</b>   | Eric Leddel  |     |     | Gaurav Pandey   |      |      | Anuj Banaik   |     |    |                                 |
| <b>BACKGROUND</b>  | <ul style="list-style-type: none"> <li>25 years in global supply chain</li> <li>Previously managing Homes division of Li &amp; Fung (USD 600M+)</li> </ul> |     |     | <ul style="list-style-type: none"> <li>Earlier part of Must Garments</li> <li>Handling Walmart Business worth USD 300M+.</li> </ul>           |      |      | <ul style="list-style-type: none"> <li>+27 years associated with PDS</li> <li>Leading PDS's largest vertical Poeticgem</li> </ul> |     |    |                                 |
| <b>FOCUS</b>   | Home & Lifestyle   |     |     | US Markets  |      |      | SAAS  |     |    |                                 |
| <b>KEY MILESTONES</b>  | <ul style="list-style-type: none"> <li>Successfully turned a test order of \$16mn into multi-year SAAS contract of \$250mn+ for ASDA George</li> </ul>     |     |     | <ul style="list-style-type: none"> <li>In the first year, on-boarded Walmart</li> <li>Break-even achieved in 3rd year of operation</li> </ul> |      |      | <ul style="list-style-type: none"> <li>Clocking GMV of +\$210 in FY24</li> <li>Profitable from year 1</li> </ul>                  |     |    |                                 |
| <b>INVESTED CAPITAL</b>  | \$2.6mn  |     |     | \$4.4mn   |      |      | Negligible  |     |    |                                 |
| <b>FINANCIAL PERFORMANCE (In \$mn)</b>   | <b>FY24</b>  |     |     | <b>FY25(B)</b>  |      |      | <b>Outlook</b>  |     |    |                                 |
|  | GMV  | 159 | 225 | US design led/agency business of USD 25M+   |      |      | Topline   | 22  | 40 | 100                             |
|  | Topline  | 6   | 9   | PBT   | -0.3 | 0.5  | 5% Margin   |     |    |                                 |
|  | PBT  | 0.6 | 1.4 | ROCE  | -ve  | 13%  | GMV   | 216 |    | Expanded to Home and now Turkey |
|  | ROCE   | 47% | 92% |   |      |      | Topline   | 4.2 |    |                                 |
|  |  |     |     |   |      | PBT  | 2.1   |     |    |                                 |
|  |  |     |     |   |      | ROCE | Infinite  |     |    |                                 |

Note: As per MIS

# Balance Sheet (CONSOLIDATED IN ₹CR)

| PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE) | AS ON        |              |              |
|---|--------------|--------------|--------------|
|   | 31-Mar-24    | 31-Dec-23    | 31-Mar-23    |
| <b>NON-CURRENT ASSETS</b>                         | <b>1,111</b> | <b>1,025</b> | <b>886</b>   |
| <b>CURRENT ASSETS</b>                             | <b>2,951</b> | <b>2,581</b> | <b>2,223</b> |
| INVENTORIES                                       | 329          | 406          | 256          |
| TRADE RECEIVABLES                                 | 1,677        | 1,363        | 978          |
| CASH AND CASH EQUIVALENTS                         | 461          | 285          | 511          |
| OTHER BANK BALANCES                               | 223          | 216          | 218          |
| OTHER CURRENT ASSETS                              | 261          | 311          | 260          |
| <b>TOTAL ASSETS</b>                               | <b>4,062</b> | <b>3,606</b> | <b>3,109</b> |
| <b>TOTAL EQUITY</b>                               | <b>1,246</b> | <b>1,164</b> | <b>1,113</b> |
| <b>NON-CURRENT LIABILITIES</b>                    | <b>152</b>   | <b>151</b>   | <b>105</b>   |
| BORROWINGS  | 45           | 50           | 2            |
| OTHER NON-CURRENT LIABILITIES                     | 107          | 101          | 103          |
| <b>CURRENT LIABILITIES</b>                        | <b>2,664</b> | <b>2,292</b> | <b>1,892</b> |
| BORROWINGS  | 897          | 704          | 599          |
| TRADE PAYABLES                                    | 1,504        | 1,311        | 1,125        |
| OTHER CURRENT LIABILITIES                         | 263          | 277          | 168          |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>             | <b>4,062</b> | <b>3,606</b> | <b>3,109</b> |

| PARTICULARS               | AS ON      |            |              |
|---------------------------|------------|------------|--------------|
|                           | 31-Mar-24  | 31-Dec-23  | 31-Mar-23    |
| INVENTORY DAYS            | 15         | 19         | 11           |
| DEBTOR DAYS               | 59         | 50         | 34           |
| PAYABLES DAYS             | 66         | 60         | 47           |
| <b>NWC DAYS</b>           | <b>7</b>   | <b>9</b>   | <b>(2)</b>   |
| TOTAL DEBT (₹ in cr)      | 943        | 753        | 601          |
| <b>NET DEBT (₹ in cr)</b> | <b>259</b> | <b>253</b> | <b>(128)</b> |

## KEY RATIOS & OTHERS

- Net Debt / Equity 0.2x
- Net Debt / EBITDA 0.7x
- NWC Days excluding Ted Baker Business is 1 day

# Cash Flow (CONSOLIDATED IN ₹CR)

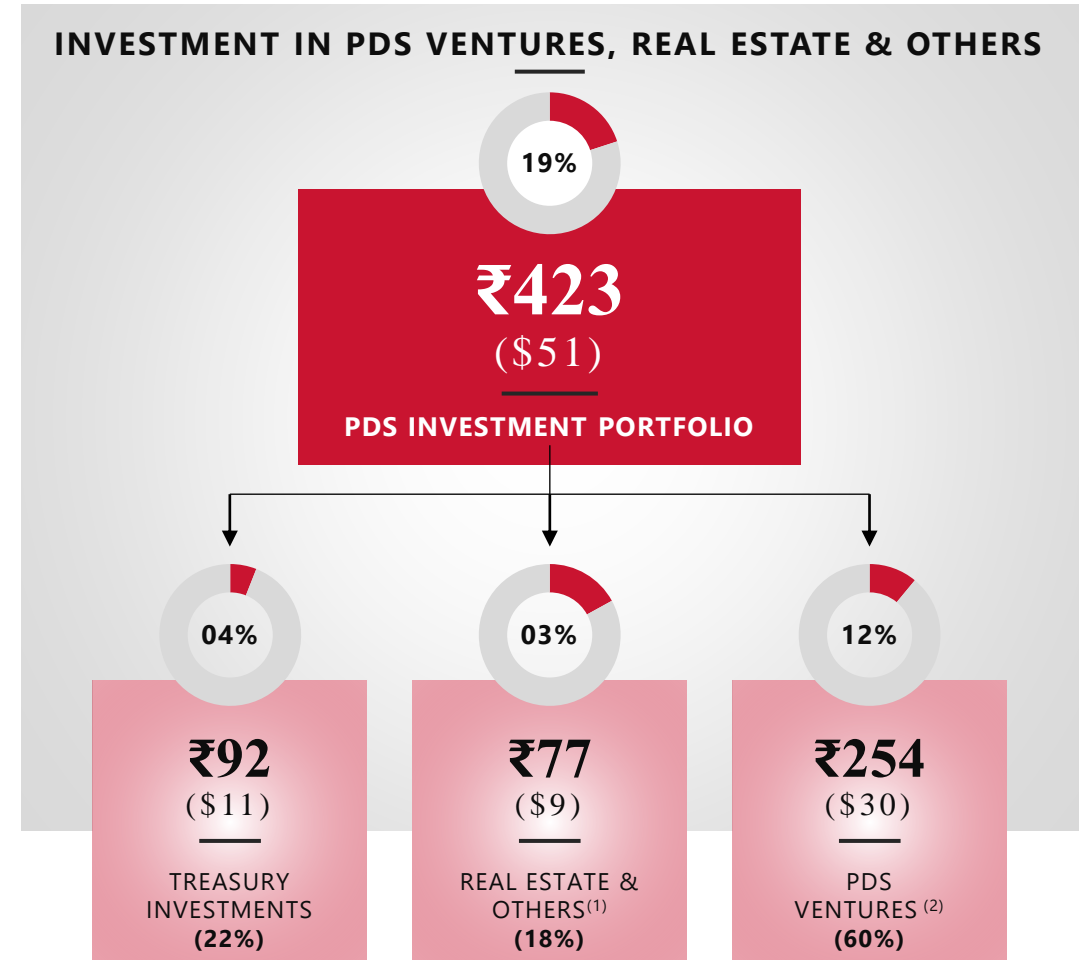
| PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE)                    | FULL YEAR ENDED |             |
|--|-----------------|-------------|
|  | 31-M ar-24      | 31-M ar-23  |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                        |                 |             |
| PROFIT BEFORE TAX  | 232             | 357         |
| DEPRECIATION AND AMORTIZATION EXPENSE                                | 93              | 80          |
| FINANCE COSTS  | 107             | 74          |
| GAIN ON SALE OF MILTON KEYNES PROPERTY                               | 0               | -36         |
| (INCREASE)/DECREASE IN NET WORKING CAPITAL & OTHERS                  | -243            | 35          |
| <b>A. TOTAL CASH FLOW FROM OPERATING ACTIVITIES</b>                  | <b>190</b>      | <b>510</b>  |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                        |                 |             |
| INVESTMENT IN UK PROPERTY & OTHER CAPEX                              | -167            | -59         |
| PROCEEDS FROM DISPOSAL OF MILTON KEYNES REAL ESTATE                  | 0               | 57          |
| (INCREASE) / DECREASE IN BANK DEPOSITS                               | -5              | -13         |
| INVESTMENT IN VENTURE TECH   | -29             | -70         |
| PROCEEDS FROM TREASURY INVESTMENTS                                   | 40              | 0           |
| ACQUISITION OF TDG, NOBLES & OTHERS IN FY24                          | -155            | -52         |
| <b>B. TOTAL CASH FLOW FROM INVESTING ACTIVITIES</b>                  | <b>-314</b>     | <b>-137</b> |
| <b>(A+B) TOTAL CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES</b> | <b>-125</b>     | <b>372</b>  |

| PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE)                    | FULL YEAR ENDED |             |
|--|-----------------|-------------|
|  | 31-M ar-24      | 31-M ar-23  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                        |                 |             |
| PROCEEDS FROM BORROWINGS (NET)                                       | 240             | -74         |
| INTEREST PAID  | -107            | -75         |
| PAYMENT OF DIVIDEND TO EQUITY SHAREHOLDERS                           | -54             | -95         |
| PROFIT SHARE TO BUSINESS HEADS                                       | -91             | -67         |
| PROCEEDS FROM EXERCISE OF ESOPS                                      | 14              | 7           |
| PAYMENT OF PRINCIPAL PORTION OF LEASE LIABILITIES & OTHERS           | -41             | -34         |
| <b>C. TOTAL CASH FLOW FROM FINANCING ACTIVITIES</b>                  | <b>-38</b>      | <b>-337</b> |
| <b>(A+B+C) NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT</b> | <b>-163</b>     | <b>36</b>   |
| FOREIGN EXCHANGE FLUCTUATION   | 6               | 7           |
| ADD: CASH AT THE BEGINNING   | 486             | 443         |
| ADD: BANK OVERDRAFT  | 134             | 26          |
| <b>CASH AND CASH EQUIVALENT AT THE END</b>                           | <b>461</b>      | <b>511</b>  |

# Segmental Performance AT A GLANCE

₹ IN CRORE AND \$ IN MN, UNLESS MENTIONED OTHERWISE

| SOURCING   | MANUFACTURING  | PDS VENTURES AND OTHERS  | PDS CONSOLIDATED   |
|--|--|--|--|
| <b>REVENUE</b><br>Y-o-Y Growth %<br><b>₹10,080</b><br>(\$1,217)<br>↓ 0.2%        | <b>REVENUE</b><br>Y-o-Y Growth %<br><b>₹597</b><br>(\$72)<br>↓ 15%             | <b>REVENUE</b><br>Y-o-Y Growth %<br><b>₹6</b><br>(\$1)<br>Revenue captured in Other Income | <b>REVENUE</b><br>Y-o-Y Growth %<br><b>₹10,373</b><br>(\$1,253)                  |
| <b>EBIT</b><br>(Including other income)<br><b>₹332</b><br>(\$41)<br>Margin: 3.3% | <b>EBIT</b><br>(Including other income)<br><b>₹24</b><br>(\$3)<br>Margin: 4.0% | <b>EBIT</b><br>(Including other income)<br><b>-₹10</b><br>(-\$1)                           | <b>EBIT</b><br>(Including other income)<br><b>₹337</b><br>(\$41)<br>Margin: 3.3% |
| <b>GROSS CAPITAL EMPLOYED</b><br>% of Total<br><b>₹1,261</b><br>(\$151)<br>58%   | <b>GROSS CAPITAL EMPLOYED</b><br>% of Total<br><b>₹504</b><br>(\$60)<br>23%    | <b>GROSS CAPITAL EMPLOYED</b><br>% of Total<br><b>₹423</b><br>(\$51)<br>19%                | <b>GROSS CAPITAL EMPLOYED</b><br>% of Total<br><b>₹2,189</b><br>(\$262)          |
| <b>NET CAPITAL EMPLOYED</b><br>-   | <b>NET CAPITAL EMPLOYED</b><br>-   | <b>NET CAPITAL EMPLOYED</b><br>-   | <b>NET CAPITAL EMPLOYED</b><br><b>₹1,506</b><br>(\$181)                          |
| <b>ROCE</b><br><b>26%*</b>   | <b>ROCE</b><br><b>5%*</b>  | <b>ROCE</b><br><b>-ve*</b>   | <b>ROCE</b><br><b>22%</b>  |



\*based on gross capital employed | Consolidated ROCE based on net capital employed | PDS Consolidated numbers above are post eliminations | Growth and Margins are based on ₹ figures.

**Note:** (1) Excludes HK real estate property used for operating purposes at a book value of \$3.1mn (₹26cr) | Represents only Property Book Value  
 (2) Includes MTM gain for the year on fair valuation of investments ₹36cr | \$4mn

# Proposed Dividend

FIGURES IN ₹, UNLESS MENTIONED OTHERWISE

| PARTICULARS               | FY24        | H1 FY24<br>ACTUAL | H2 FY24<br>PROPOSED |
|---------------------------|-------------|-------------------|---------------------|
| EPS PER SHARE             | 10.98       | 6.40              | 4.59                |
| PAY-OUT RATIO OF EPS      | 43%         | 25%               | 69%                 |
| <b>DIVIDEND PER SHARE</b> | <b>4.75</b> | <b>1.60</b>       | <b>3.15</b>         |
| FACE VALUE PER SHARE      | 2.00        | 2.00              | 2.00                |
| <b>DIVIDEND %</b>         | <b>238%</b> | <b>80%</b>        | <b>158%</b>         |

# Investing in Key Strategic Locations

**UK**

**POETICGEM'S NEW OFFICE IN UK,**  
Located strategically in Watford close to key customers showcasing PDS's presence in UK.

**INDIA**  
**PDS TOWERS, GURUGRAM, INDIA**

**SRI LANKA**

**NORLANKA'S NEW HQ AT COLPETTY,**  
3 Floors leased out in the illustrious Rotunda Building in the heart of Columbo City.



03

# FY2025 Outlook


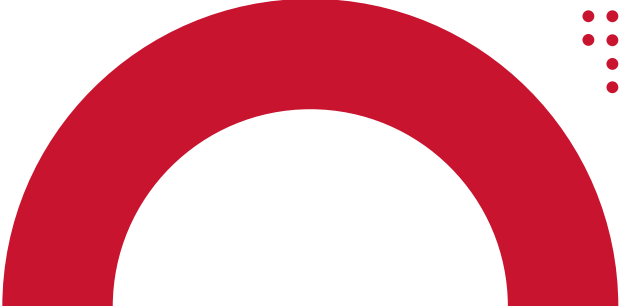


17/ FY25: KEY PRIORITIES

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18/ FY25 OUTLOOK

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# FY25: Key Priorities

## GROWTH PRIORITIES

Growth is poised for a resurgence with a backdrop of cautious optimism

Key markets appear to be bottoming out & poised for growth (amidst caution)

Growth from new line of activities viz Sourcing as a Service & Brand Management

Incremental traction in US & India

On-boarding of new customers

PDS factories running at full capacities

## OPERATIONAL & EXECUTION EXCELLENCE

Stringent focus on execution

Need to harness “Investments made in the expanding capabilities” before committing to further significant investments

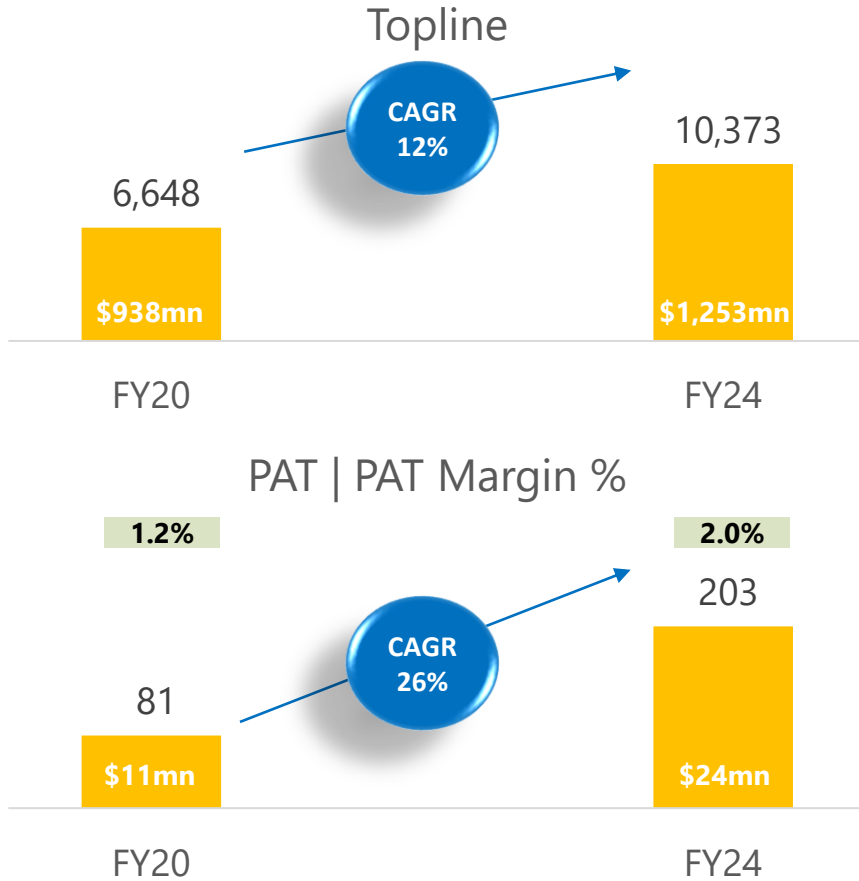
As we capitalize on growth opportunity, deriving operating leverage (including cost containment measures) would be key

Recognise & realise the benefits of synergies

# FY25 Outlook

₹ IN CRORE AND \$ IN MN, UNLESS MENTIONED OTHERWISE

## PDS SINCE FY2020



## OUR PLAN FOR FY25



**GMV** expected to clock **+20%** growth



Drive **+10%** growth in topline



Extract revenue & profit from the investments made in the preceding years



Bottomline profit growth expected to be **+15%**

**ORDER BOOK (IN APR) \$585M;  
UP BY 30% AS COMPARED TO SAME PERIOD LAST YEAR**



04

# INDUSTRY OUTLOOK AND OPPORTUNITIES



**19/** MACRO ECONOMIC FACTORS DRIVING THE  
INDUSTRY



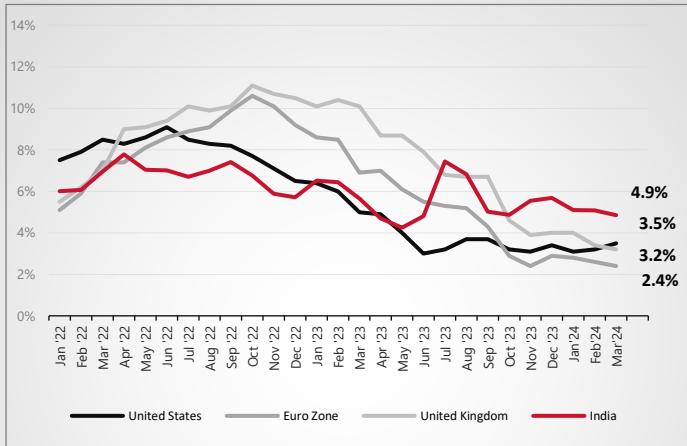
**20/** INDUSTRY OUTLOOK

# Macro Economic Factors Driving the Industry

COST PRESSURES HAVE EASED BUT INTEREST RATES AND INFLATION CONTINUE TO EXERT PRESSURE ON THE DEMAND ENVIRONMENT

## CONSUMER PRICE INDEX

### Rising Inflation



Mar 2024 CPI report marked a third consecutive 0.4% MoM increase. On a YoY basis, inflation rose by a stronger-than-expected 3.5% in Mar vs 3.2% in Feb.

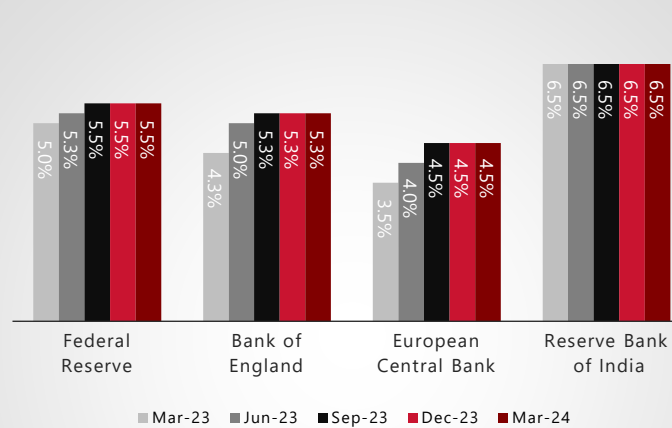


Inflation ticked down to 3.2% in Mar from Feb's 3.4%. Mar result marked the lowest inflation rate since Sep 2021.

Source: Trading Economics

## INTEREST RATE TREND

### Rising Interest Rates

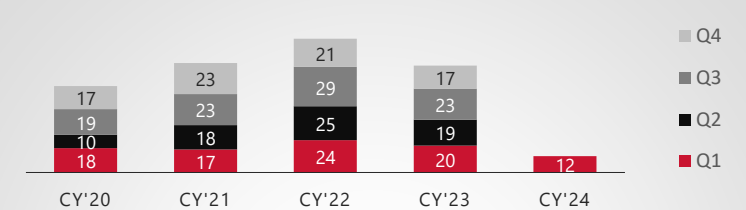


- Rising interest rates hindered expansion and lead to higher product prices in the past
- With interest rates already high, any additional hikes could pose a challenge for the apparel industry
- Reducing discretionary spending, where purchases are often seen as non-essential

Source: Trading Economics

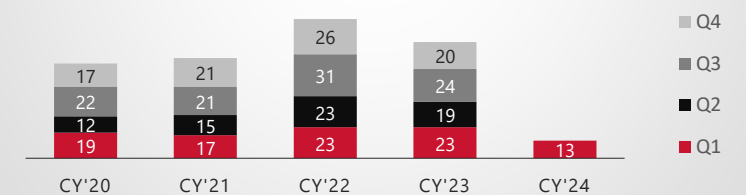
## APPAREL IMPORTS TREND

### US Apparel Imports (in USD Bn)



- Affected by the macros, US apparel import volume suffered during 2023, a significant decline since the pandemic. It decreased by 22% in quantity and value in 2023 compared to 2022
- Starting 2024, US Apparel Import has seen slow pick up

### EU-27 Apparel Imports (in EUR Bn)



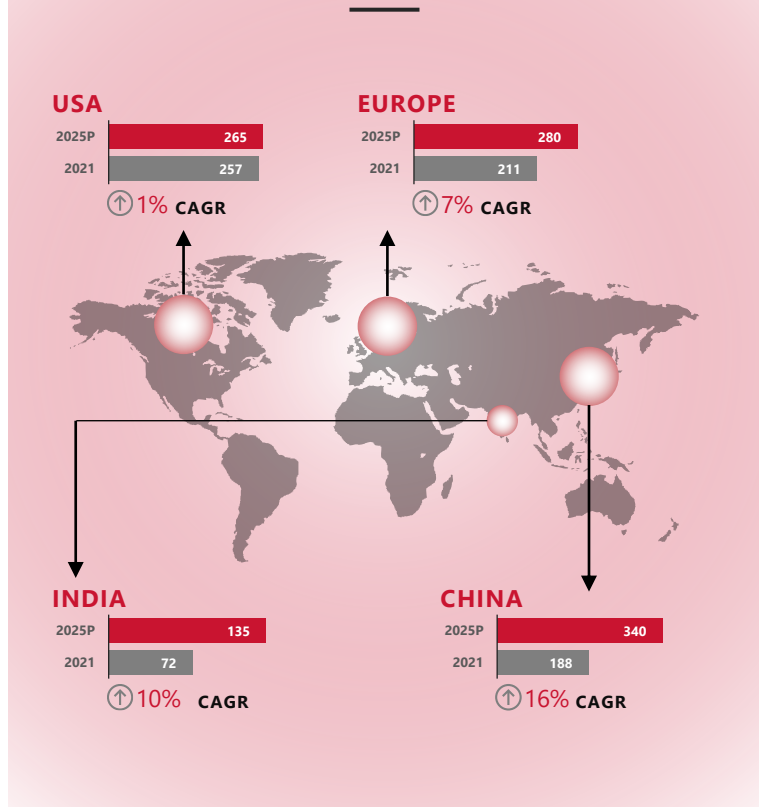
- The European Union's apparel imports experienced a sharp decline in 2023, with varying impacts across different European markets
- CY'24 has seen a muted start

Source: Represents YTD February CY2024 v/s YTD February CY2023 #Note: CY'24 Data represents January + February as March data is yet to be released. Source: Otxex/ Eurostat

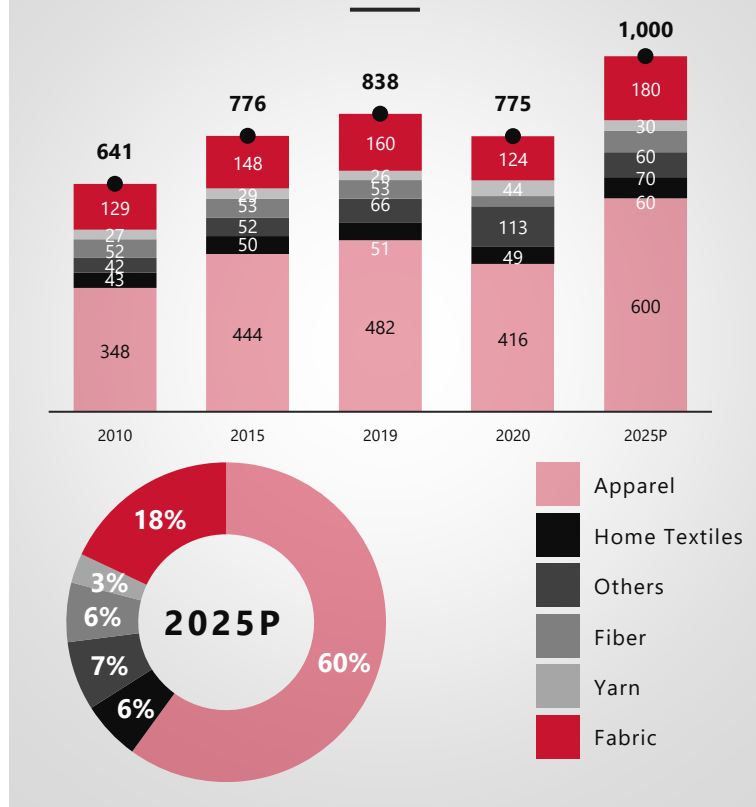
# Industry Outlook

NEAR TERM UNCERTAINTY, WITH ENCOURAGING SIGNS OF RECOVERY IN THE COMING YEAR, PREDOMINANTLY FUELLED BY A RESURGENCE IN CONSUMER SPENDING

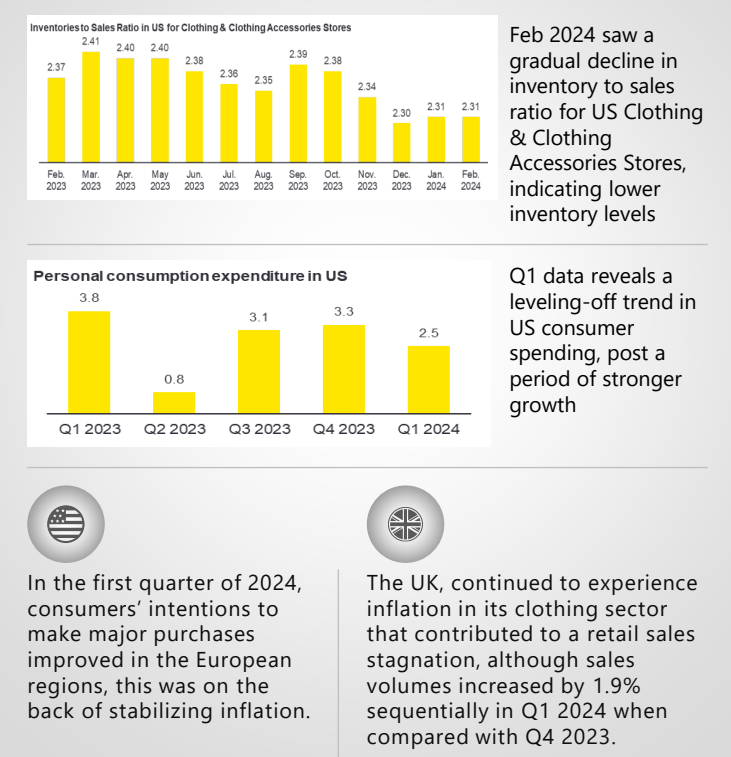
**GLOBAL APPAREL MARKET REACHED A TURNOVER OF US\$1.6 TN IN 2021, A 16% RISE FROM 2020, EXPECTED TO REACH US\$2 TN BY 2025 (\$ BN)**



**GLOBAL TEXTILE & APPAREL TRADE IS EXPECTED TO REACH US\$1 TN BY 2025, GROWING AT A CAGR OF 5%**



**GLOBAL TRENDS ACROSS MAJOR ECONOMIES & FACTORS IMPACTING CONSUMER SPENDING**





05

# ANNEXURES

21/ ABOUT PDS

32/ PROFIT AND LOSS (CONSOLIDATED IN \$MN)

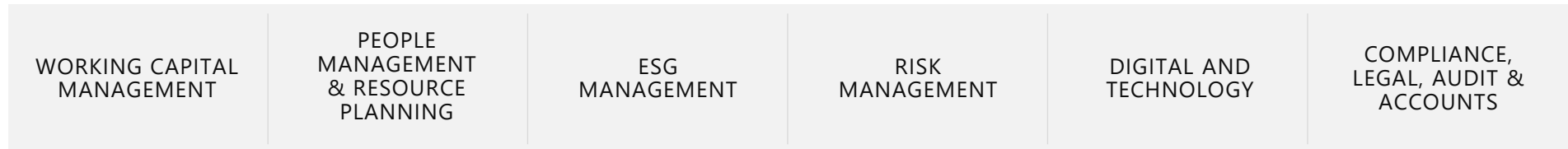
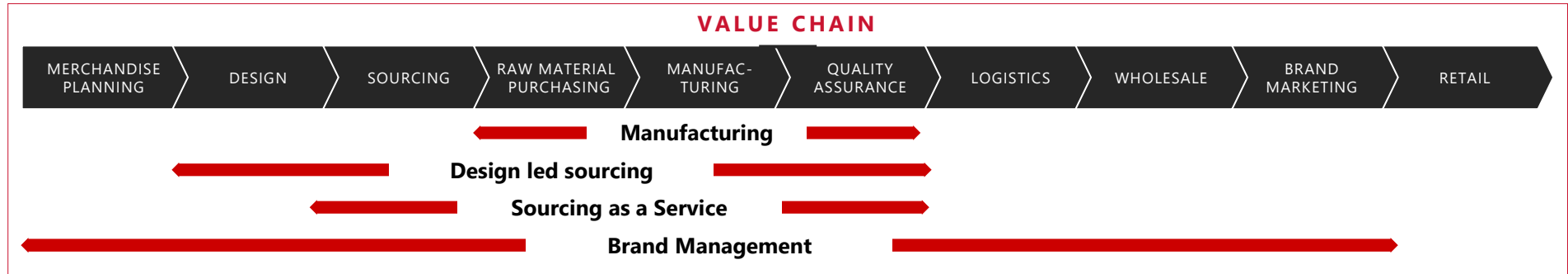
33/ BALANCE SHEET (CONSOLIDATED IN \$MN)

34/ CASH FLOW (CONSOLIDATED IN \$MN)



# PDS offers its Clients a set of Customized Solutions, Leveraging An Asset Light Platform and driven by Apparel Industry Entrepreneurs

- A** PDS caters to over 250 global retailers and brands....
- B** ....offering 4 customized apparel & homeware solutions + making strategic venture investments across the value chain....
- C** ...through a unique model of entrepreneur-led verticals....
- D** ...enabled by an asset-light central platform





# Design-Led Sourcing: Enabling customers to access quality designs & source products at competitive costs for their chosen categories



## CUSTOMER PAIN POINTS

- Access to trend-driven designs
- Achieve cheaper sourcing and manufacturing
- Play in real-time apparel, with rapid sourcing
- Increase speed to market and reduce time from design to shelf
- Ensure ESG compliant sourcing

## WHAT PDS IS DELIVERING

SERVICES TO HELP BROADEN THE CUSTOMERS DESIGN PORTFOLIO, INTRODUCE NEW CONCEPTS AND TRENDS, & SOURCE PRODUCTS WITH CONFIDENCE FROM KEY MARKETS ACROSS THE VALUE CHAIN, WITH ABILITY TO ENABLE FAST FASHION VIA WIDE RANGE, SHORT LEAD TIME, & LOW MOQ.

### Design

- Extensive design catalogue based on market intelligence
- Product development based on requirements

### Order Management

- Support price negotiation and ensure order consolidation

### Supplier Management

- Efficiently utilizing a global network of partner factories

### Compliance

- Strict quality assurance and standards on compliance and sustainability

## CAPABILITIES

### Global ecosystem of 250+ designers

Location of designers:



### Dedicated in-house product development

- **20,000+** original designs
- **2,500+** artworks and samples per month

### Broad manufacturing network

- **600+** partner factories
- **3** in-house factories
- **22** countries covered

# Sourcing as a Service: Exclusive & independent set up for a retailer or brand with PDS acting as their sourcing arm



### CUSTOMER PAIN POINTS

- Resources and expertise to effectively operate across buying, merchandising, & sourcing
- Consolidate orders and vendor base across categories
- Achieve cheaper sourcing and manufacturing
- Outsource sourcing; quality assurance and compliance

### WHAT PDS IS DELIVERING

**AN EXCLUSIVE & INDEPENDENT SETUP CATERING TO A SPECIFIC RETAILER & BRAND, ACTING AS THEIR SOURCING ARM IN SPECIFIED TERRITORIES**

- Long-term partnership**
  - Longer-term collaboration, typically over a multi-year period
- Outsource supporting functions**
  - Leverage PDS Platform for functions such as HR & admin, IT, legal, finance & accounting, ESG, risk management etc
- Extension of customer**
  - PDS sets up a dedicated team to manage sourcing operations, acting as an extension of the customer
- Engagement model**
  - Joint budgeting and decision-making process
  - Monthly overhead charged on actual basis
  - Transparency on pricing and opex (cost-plus pricing)

### CASE STUDY

PDS has helped a leading UK-based retailer:

- >50% cost reduction** for sourcing by shifting part of sourcing operations to Bangladesh
- Avg. **~18% cost price savings**
- ~20% reduction in lead time** from order confirmation to delivery

### CAPABILITIES

|   |   |
|---|---|
| <p><b>Quick set-up</b></p> <p>90-120 days set up of sourcing office, with expertise in mitigating infrastructure setup risk</p> | <p><b>Local expertise in key locations</b></p> <p>Deep familiarity and local expertise in key sourcing/manufacturing locations such as Turkey, Bangladesh and India</p> |
|---|---|

# Brand Management: End-to-end conceptualization, management and marketing of brands



## CUSTOMER PAIN POINTS

In addition to pain-points of Design-Led Sourcing and Sourcing as a Service:

- Boost apparel appeal
- Set up a new brand
- Introduce international brands into a local market
- Outsource category management or better manage categories

## WHAT PDS IS DELIVERING

**LEVERAGING DESIGN & SOURCING CAPABILITIES TO REVITALIZE BRANDS OWNED BY CUSTOMERS, BRINGING EXPERTISE IN BRAND MANAGEMENT & WHOLESAL DISTRIBUTION OF LICENSED BRANDS**

### Support across value chain

- Complete support across the value chain, from merchandising planning to buying, sourcing, quality assurance and logistics
- Leverage PDS expertise, purchasing power and supplier network to optimize efficiency and cost

### Brand marketing

- Manage existing brands, and creating / launching new brands
- Manage visual merchandising, including product displays and marketing collaterals

## CASE STUDY

ABG signed a 10-year partnership with PDS to manage Ted Baker. Within a year, PDS:

- Crafted a new marketing plan
- Renegotiated trade agreements
- Raised full-price sell-through from 25% to 60%, improving margins
- Streamlined manufacturing base by >50%

## CAPABILITIES

### Brand licensing

Rights to manufacture, market and distribute brands



And 200+ licensed characters

### Brand Curation

Collection of brands that align with a theme, aesthetic, or target audience



### Brand management

Management of the brand from design to wholesale



# Manufacturing: Specialty-focused in-house Manufacturing Capabilities in Strategic Locations



## CAPABILITIES



**Specialisation of apparel manufactured**  
**WOVEN GARMENTS**  
 (tops and shirts)

**Production area**  
**1,12,000 sq. ft**

**Production capacity**  
**10 million pcs p.a.**



**Specialisation of apparel manufactured**  
**WOVEN GARMENTS**  
 (Mens and Ladies formal and casual pants, cargo, non-denim bottoms, joggers, dresses, school wears and kids wear)

**Production area**  
**3,58,690 sq. ft**

**Production capacity**  
**12 million pcs p.a.**



**Specialisation of apparel manufactured**  
**BABY WEAR**

**Production area**  
**56,000 sq. ft**

**Production capacity**  
**13 million pcs p.a.**

### Certifications



## STRATEGIC RATIONALE

- Better serve customers that require suppliers to have in-house manufacturing capabilities
- Ensure control over the production process, and enhance credibility with customers

## VALUE PROPOSITION



Strategic locations



Specialty-focused manufacturing



ESG compliance & risk management

# PDS Ventures: Investments in innovative solutions in apparel, sustainability & circularity from design to consumer



## VC FUND WITH DIRECT INVESTMENT IN START-UPS AND SELECTED INSTITUTIONAL FUNDS

|  |   |              |              |                 |
|--|---|--------------|--------------|-----------------|
|  | <b>Material science innovation</b>                | hide BIOTECH | MATERRA™     | BIOFLUFF        |
|  | <b>Manufacturing &amp; process solutions</b>      | SMARTEX.AI   | Colorifix    | NATURE COATINGS |
|  | <b>Post-consumer/circular solutions</b>           | STYLE THEORY | UPCYCLE LABS | EVARNU          |
|  | <b>Supply chain transparency and traceability</b> | kavida       | SMARTEX.AI   | Fabacus         |
|  | <b>Fashion tech enablers</b>                      | BrandLab 360 | buywith_     | LOOP            |
|  |   | unspun       | BIGTHINX     | TO THE MARKET   |
|  |   |              | lovethesales | arpälus         |
|  |   |              | refive       |                 |

## PROVIDING BENEFITS FOR PDS PLATFORM

- Strengthen & expand customer relationships via co-investments**
  - E.g. H&M and Ralph Lauren evolved into co-investors & customers of PDS
- Collaborating on new solutions leveraging the broader PDS platform**
  - E.g., Developing a B2B brand based on material science capabilities
- Strengthening PDS' ESG offerings**
  - E.g., PDS' circular solutions & Digital Product Passport

# Profit and Loss (CONSOLIDATED IN \$MN)

| PARTICULARS<br>(\$ IN MN, UNLESS MENTIONED OTHERWISE) | QUARTER ENDED |              |              | TWELVE MONTH ENDED |              |
|---|---------------|--------------|--------------|--------------------|--------------|
|   | 31-Mar-24     | 31-Dec-23    | 31-Mar-23    | 31-Mar-24          | 31-Mar-23    |
| <b>GROSS MERCHANDISE VALUE</b>                        | <b>545</b>    | <b>457</b>   | <b>381</b>   | <b>1,818</b>       | <b>1,500</b> |
| GROWTH (%) (Q-o-Q   Y-o-Y)                            | 19.4%         |              |              | 21.2%              |              |
| INCOME FROM OPERATIONS                                | 387           | 310          | 333          | 1,253              | 1,316        |
| GROWTH (%) (Q-o-Q   Y-o-Y)                            | 25.0%         |              |              | -4.8%              |              |
| COGS  | 310           | 246          | 278          | 998                | 1,095        |
| <b>GROSS PROFIT</b>                                   | <b>77</b>     | <b>65</b>    | <b>55</b>    | <b>255</b>         | <b>220</b>   |
| <b>GROSS MARGIN (%)</b>                               | <b>19.9%</b>  | <b>20.8%</b> | <b>16.6%</b> | <b>20.4%</b>       | <b>16.7%</b> |
| EMPLOYEE EXPENSE                                      | 34            | 33           | 23           | 118                | 95           |
| OTHER EXPENSES  | 28            | 23           | 16           | 88                 | 69           |
| <b>EBITDA</b>   | <b>15</b>     | <b>9</b>     | <b>16</b>    | <b>49</b>          | <b>57</b>    |
| <b>EBITDA MARGIN (%)</b>                              | <b>3.8%</b>   | <b>2.9%</b>  | <b>4.9%</b>  | <b>3.9%</b>        | <b>4.3%</b>  |
| DEPRECIATION  | 3             | 3            | 3            | 11                 | 10           |
| OTHER INCOME  | 0             | 2            | 0            | 3                  | 6            |
| <b>EBIT</b>   | <b>12</b>     | <b>8</b>     | <b>14</b>    | <b>41</b>          | <b>54</b>    |
| <b>EBIT MARGIN (%)</b>                                | <b>3.0%</b>   | <b>2.6%</b>  | <b>4.1%</b>  | <b>3.3%</b>        | <b>4.1%</b>  |
| FINANCE COST  | 3             | 4            | 3            | 13                 | 9            |
| PROFIT BEFORE TAX                                     | 8             | 4            | 10           | 28                 | 44           |
| TAX EXPENSES  | 1             | 1            | 1            | 4                  | 4            |
| <b>PROFIT AFTER TAX</b>                               | <b>8</b>      | <b>3</b>     | <b>9</b>     | <b>24</b>          | <b>41</b>    |
| <b>PAT MARGIN (%)</b>                                 | <b>2.0%</b>   | <b>1.0%</b>  | <b>2.8%</b>  | <b>2.0%</b>        | <b>3.1%</b>  |
| - OWNERS OF THE COMPANY                               | 6             | 2            | 7            | 17                 | 33           |
| - NON-CONTROLLING INTEREST                            | 2             | 1            | 2            | 7                  | 8            |

Note: In Q4FY24 and FY24 Other expense & Profit/Loss from JV is adjusted for impact of JV to subsidiary conversion. The net impact of both is PAT neutral.

## COMMENTARY

- GMV increased by 19% Q-o-Q and 21% in the full year
- While the FY 24 topline was impacted by sluggishness in the industry, Q4 picked up growth momentum
- Gross Margins increase attributable to
  - Improved costing owing to better price negotiations
  - Contribution of higher margin Ted Baker business
- EBITDA margin expanded 96bps in Q4 FY24 vs Q3FY24
- Refer to next slide for Normalised EBITDA
- Reduction in other income is mainly owed to a one-time gain from the sale of real estate of \$4.7mn in FY23
- PAT increased by 160% Q-o-Q with margin of increasing from 1.0% in Q3FY24 to 2.0% in Q4FY24



# Normalised EBITDA (CONSOLIDATED IN \$MN)

| PARTICULARS (\$ IN MN, UNLESS MENTIONED OTHERWISE) | QUARTER ENDED |             |             | TWELVE MONTH ENDED |             |
|--|---------------|-------------|-------------|--------------------|-------------|
|  | 31-Mar-24     | 31-Dec-23   | 31-Mar-23   | 31-Mar-24          | 31-Mar-23   |
| INCOME FROM OPERATIONS                             | 387           | 310         | 333         | 1,253              | 1,316       |
| % GROWTH   | 25.0%         |             |             | -4.8%              |             |
| EBITDA   | 15            | 9           | 16          | 49                 | 57          |
| % EBITDA MARGIN                                    | 3.8%          | 2.9%        | 4.9%        | 3.9%               | 4.3%        |
| <b>INVESTMENTS MADE THROUGH P&amp;L</b>            |               |             |             |                    |             |
| NEW VERTICAL INCUBATION OPERATING COSTS            | (4)           | (4)         | (1)         | (11)               | (4)         |
| NORTH AMERICA COSTS                                | (0.3)         | (0.3)       | -           | (1)                | -           |
| <b>NORMALISED EBITDA</b>                           | <b>19</b>     | <b>13</b>   | <b>18</b>   | <b>61</b>          | <b>61</b>   |
| <b>% NORMALISED EBITDA MARGIN</b>                  | <b>5.1%</b>   | <b>4.2%</b> | <b>5.3%</b> | <b>5.0%</b>        | <b>4.7%</b> |

*Note: In Q4FY24 and FY24 Other expense & Profit/Loss from JV is adjusted for impact of JV to subsidiary conversion. The net impact of both is PAT neutral. The impact on EBITDA has been reversed for the above calculation*

# Balance Sheet (CONSOLIDATED IN \$MN)

| PARTICULARS (\$ IN MN, UNLESS MENTIONED OTHERWISE) | AS ON      |            |            |
|--|------------|------------|------------|
|  | 31-Mar-24  | 31-Dec-23  | 31-Mar-23  |
| <b>NON-CURRENT ASSETS</b>                          | <b>133</b> | <b>123</b> | <b>108</b> |
| <b>CURRENT ASSETS</b>                              | <b>354</b> | <b>310</b> | <b>271</b> |
| INVENTORIES  | 39         | 49         | 31         |
| TRADE RECEIVABLES                                  | 201        | 164        | 119        |
| CASH AND CASH EQUIVALENTS                          | 55         | 34         | 62         |
| OTHER BANK BALANCES                                | 27         | 26         | 27         |
| OTHER CURRENT ASSETS                               | 31         | 37         | 32         |
| <b>TOTAL ASSETS</b>                                | <b>487</b> | <b>433</b> | <b>378</b> |
| <b>TOTAL EQUITY</b>                                | <b>149</b> | <b>140</b> | <b>135</b> |
| <b>NON-CURRENT LIABILITIES</b>                     | <b>18</b>  | <b>18</b>  | <b>13</b>  |
| BORROWINGS   | 5          | 6          | 0          |
| OTHER NON-CURRENT LIABILITIES                      | 13         | 12         | 13         |
| <b>CURRENT LIABILITIES</b>                         | <b>319</b> | <b>275</b> | <b>230</b> |
| BORROWINGS   | 108        | 85         | 73         |
| TRADE PAYABLES                                     | 180        | 158        | 137        |
| OTHER CURRENT LIABILITIES                          | 31         | 33         | 20         |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>              | <b>487</b> | <b>433</b> | <b>378</b> |

| PARTICULARS     | AS ON     |           |             |
|-----------------|-----------|-----------|-------------|
|                 | 31-Mar-24 | 31-Dec-23 | 31-Mar-23   |
| INVENTORY DAYS  | 14        | 18        | 10          |
| DEBTOR DAYS     | 59        | 50        | 33          |
| PAYABLES DAYS   | 66        | 60        | 46          |
| <b>NWC DAYS</b> | <b>7</b>  | <b>9</b>  | <b>(2)</b>  |
| TOTAL DEBT      | 113       | 91        | 73          |
| <b>NET DEBT</b> | <b>31</b> | <b>30</b> | <b>(16)</b> |

## KEY RATIOS

- Net Debt / Equity 0.2x
- Net Debt / EBITDA 0.6x
- NWC Days excluding Ted Baker Business is 1 day



# Cash Flow (CONSOLIDATED IN \$MN)

| PARTICULARS (\$ IN MN, UNLESS MENTIONED OTHERWISE)                   | FULL YEAR ENDED |            |
|--|-----------------|------------|
|  | 31-Mar-24       | 31-Mar-23  |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                        |                 |            |
| PROFIT BEFORE TAX  | 28              | 43         |
| DEPRECIATION AND AMORTIZATION EXPENSE                                | 11              | 10         |
| FINANCE COSTS  | 13              | 9          |
| GAIN ON SALE OF MILTON KEYNES PROPERTY                               | 0               | -4         |
| (INCREASE)/DECREASE IN NET WORKING CAPITAL & OTHERS                  | -29             | 4          |
| <b>A. TOTAL CASH FLOW FROM OPERATING ACTIVITIES</b>                  | <b>23</b>       | <b>62</b>  |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                        |                 |            |
| INVESTMENT IN UK PROPERTY & OTHER CAPEX                              | -20             | -7         |
| PROCEEDS FROM DISPOSAL OF MILTON KEYNES REAL ESTATE                  | 0               | 7          |
| (INCREASE) / DECREASE IN BANK DEPOSITS                               | -1              | -2         |
| INVESTMENT IN VENTURE TECH   | -3              | -9         |
| PROCEEDS FROM TREASURY INVESTMENTS                                   | 5               | 0          |
| ACQUISITION OF TDG, NOBLES & OTHERS IN FY24                          | -19             | -6         |
| <b>B. TOTAL CASH FLOW FROM INVESTING ACTIVITIES</b>                  | <b>-38</b>      | <b>-17</b> |
| <b>(A+B) TOTAL CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES</b> | <b>-15</b>      | <b>45</b>  |

| PARTICULARS (\$ IN MN, UNLESS MENTIONED OTHERWISE)                   | FULL YEAR ENDED |            |
|--|-----------------|------------|
|  | 31-Mar-24       | 31-Mar-23  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                        |                 |            |
| PROCEEDS FROM BORROWINGS (NET)                                       | 29              | -9         |
| INTEREST PAID  | -13             | -9         |
| PAYMENT OF DIVIDEND TO EQUITY SHAREHOLDERS                           | -6              | -12        |
| PROFIT SHARE TO BUSINESS HEADS                                       | -11             | -8         |
| PROCEEDS FROM EXERCISE OF ESOPS                                      | 2               | 1          |
| PAYMENT OF PRINCIPAL PORTION OF LEASE LIABILITIES & OTHERS           | -5              | -4         |
| <b>C. TOTAL CASH FLOW FROM FINANCING ACTIVITIES</b>                  | <b>-5</b>       | <b>-41</b> |
| <b>(A+B+C) NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT</b> | <b>-20</b>      | <b>4</b>   |
| FOREIGN EXCHANGE FLUCTUATION   | 1               | 1          |
| ADD: CASH AT THE BEGINNING   | 58              | 54         |
| ADD: BANK OVERDRAFT  | 16              | 3          |
| <b>CASH AND CASH EQUIVALENT AT THE END</b>                           | <b>55</b>       | <b>62</b>  |



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# THANK YOU

## CONTACT US

### **PDS LIMITED**

Unit No.971, Solitaire Corporate Park,  
Andheri-Ghatkopar Link Road, Andheri (E),  
Mumbai-400093, Maharashtra, India

**CIN:** L18101KA2011PLC094125

**Tel.:** +91-22-41 441 100

**Email:** *investors@pdsLtd.com*



### **ABHISHEKH KANOI**

Head of Legal & Company Secretary  
*abhishekh.kanoi@pdsLtd.com*



### **REENAH JOSEPH**

Head Corporate Finance & Investor Relations  
*reenah.joseph@pdsLtd.com*



### **SNEHA SALIAN**

Ernst & Young LLP – Investor Relations  
*Sneha2.Salian@in.ey.com*