



PDS

Global | Collaborative | Digital | Ethical

Company Presentation

September 2023

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Company Overview

Who are we?

PDS at a glance



Our Vision

Be the most admired global enterprise providing innovative fashion solutions in the most ethical and trusted way



Our Values

- Trust, Integrity and Ethics
- People First
- Entrepreneurial Spirit
- Transparency, Collaboration & Teamwork
- Customer Centricity
- Social Responsibility

Financial Snapshot FY23

₹12,230 cr | \$1,521mn

GMV
↑26% Y-o-Y

₹459 cr | \$57mn

EBITDA
↑40% Y-o-Y

44%

ROCE

₹10,577 cr | \$1,316mn

Topline
↑20% Y-o-Y

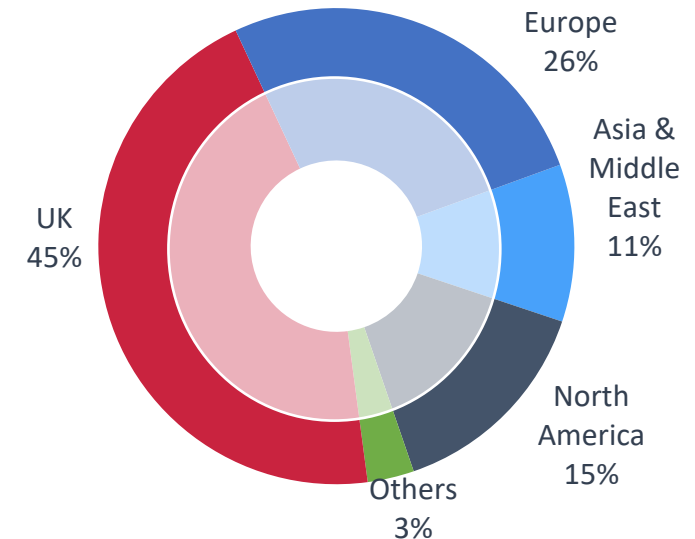
₹327 cr | \$41mn

PAT
↑12% Y-o-Y

29%

ROE

Geography wise (FY23 % share*)



PDS Footprint

22+

Countries

10,000+

Employees + Factory Associates

60+

Offices

250+

Retailers and Brand Partners

Critical Success Factors



Right Product, Right Market and Right Factory



Design Led Sustainable and Responsible Sourcing



Compliant and Transparent Supply Chain



Strong Financials and Risk Management Capabilities. Asset Light Platform Model



Investments in people, training and development, infrastructure, equipment, technology, etc.

*Note: Basis broad estimates | ROCE based on net capital employed

What we do?

Global Fashion Solutions Company Simplifying the Entire Fashion Value Chain

Fashion Solutions Platform



Strong Leadership



ESG



Financial Strength



Tech Enabled

Design-Led Sourcing

- **600+** Compliant partnered factories
- **250+** Dedicated designers
- **In-house** product development
- Leveraging Market and Global Trade **intelligence** for speed



Manufacturing

- **Owned Manufacturing** Facilities
- **Dedicated capacities** with a long-term commitment
- Facilitates with **LEED Gold** Certification and **HIGG Index** Membership



Sourcing as a Service

- **Complete Outsourcing** Solutions
- **Partnership model** with full transparency and strong controls
- **Exclusive teams and infrastructure** as an Extension of the Brand/Retailer



Brands

- **End to End services** of design, range planning, product development, buying, and sourcing
- **Influencer led, Collab, Licensed Brands, Acquired Brand Management**



 **PDS Ventures** feeding innovation

Strong Governance

6Cs (Compliance, Currency, Compliant Capacity, Customer Dependency, Cost, Credit) + **I** (Inventory)

Balance Sheet Focus (Cash, Capability, Credibility)

What is our culture?

PDS Guiding Principles Enabling A Robust Platform



Entrepreneurship model



3 Balance Sheets



Zero bottlenecks



Zero power centers



Zero bureaucracy



Maximum Agility



Equal Opportunity

What are the drivers for PDS' growth?

FAR / NEAR SHORING

- Our versatile global operations allow us to tailor production to meet the specific needs of retailers and brands, addressing both near shoring and far shoring requirements effectively
- Global presence spanning over 22 countries and a strong presence in key apparel manufacturing hubs such as Bangladesh, Turkey, Sri Lanka, and China amongst others

CONSOLIDATION IN THE INDUSTRY

- The industry is currently undergoing a consolidation trend, with larger firms poised for expansion, benefiting from synergistic advantages that enable them to offer competitive pricing and effectively serve large clientele
- Rapid expansion through strategic acquisitions, capitalizing on the current market conditions where numerous assets are available at favorable valuations

RETAILER RESTRUCTURING

- Retailers are strategically restructuring to enhance supply chain resilience, prioritize customer-facing activities, and achieve cost efficiencies
- This restructuring aligns with PDS global network. This strategic alignment benefits both parties with improved coordination and resource utilization

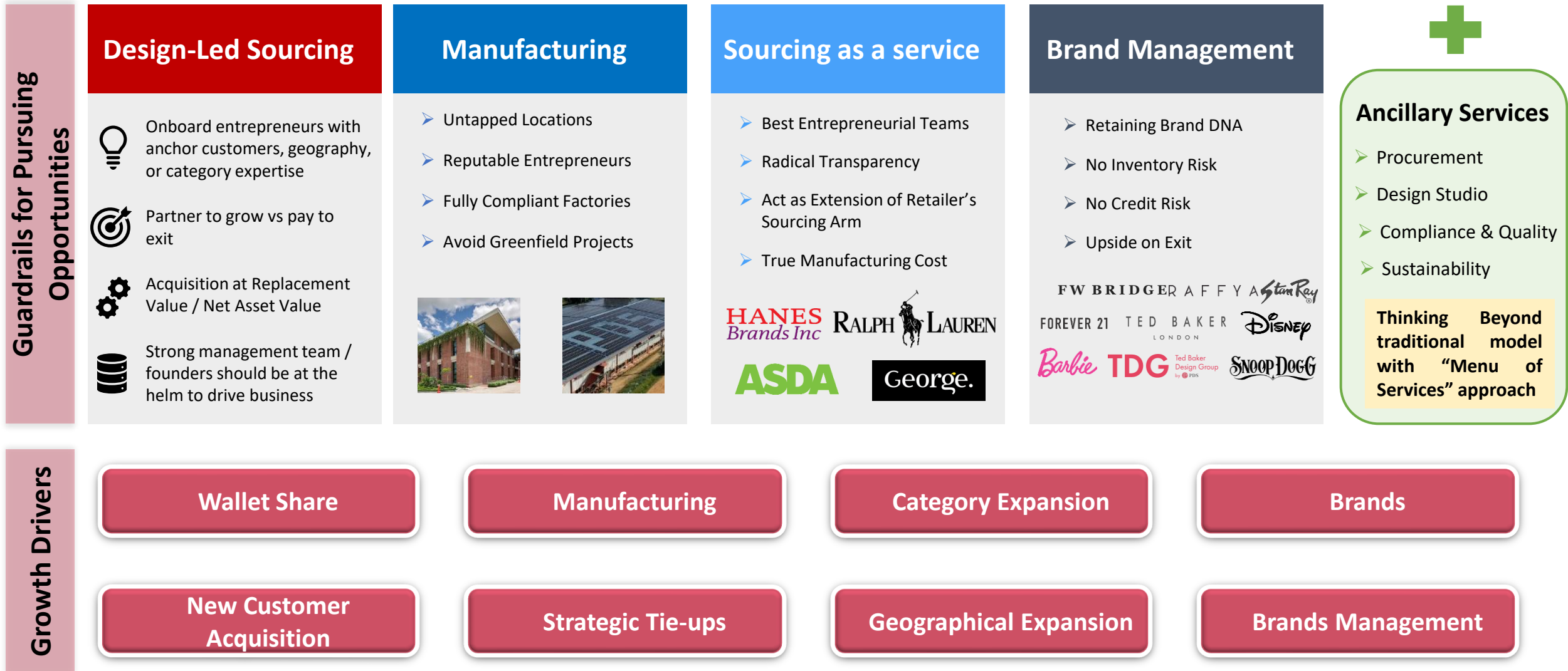
REGULATORY ESG FRAMEWORKS

- Increasing focus on ESG due to evolving regulatory frameworks
- Making strides in sustainability, focusing on material sourcing, transparent supply chains, and circular economy principles to reduce our environmental impact



Where do we see opportunities?

Multiple levers available across value chain for growth





Key Competitive Strengths

Our Key Competitive Strengths



Enormous global apparel market offers multi-billion-dollar opportunity

1

Presence across the entire fashion value chain with a strong right to win

2

Vast global network with presence across countries and coverage of all apparel segments

3

Catering to a diversified base of marquee global customers

4

Driven by entrepreneurs through a unique business model

5

Robust financial performance with track record of growth and profitability

6

Led by experienced management team along with strong governance, compliance & sustainability practices

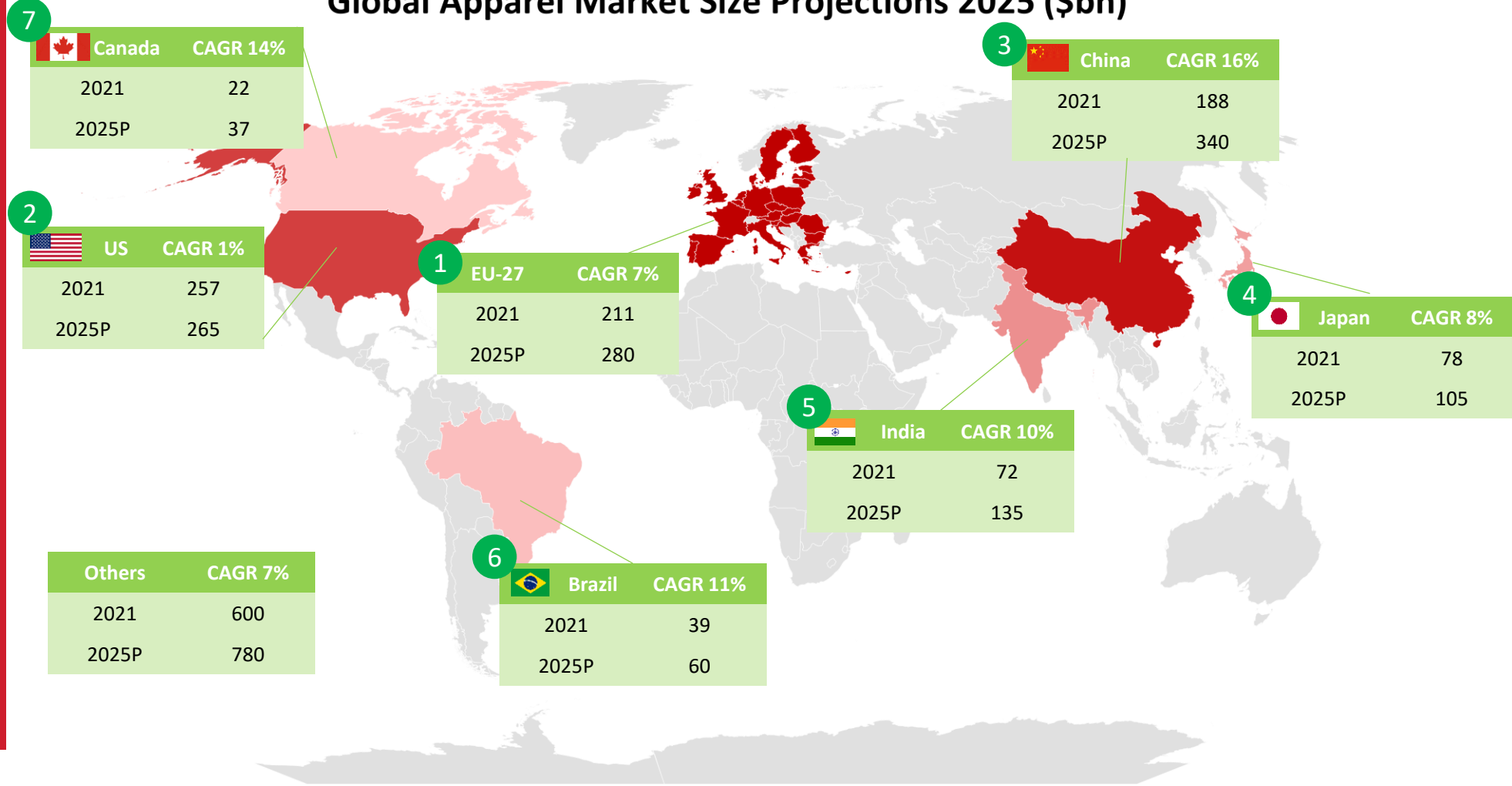
7

1 Global Apparel Consumption will reach US\$2 tn by 2025

Apparel consumption in top 7 economies constitutes ~60% of the global consumption in 2021

- Global apparel market reached a turnover of US\$1.6 tn in 2021, a 16% rise from 2020
- China is likely to become the largest apparel market by 2025, followed by the European Union and the United States
- The market is expected to reach US\$2 tn by 2025

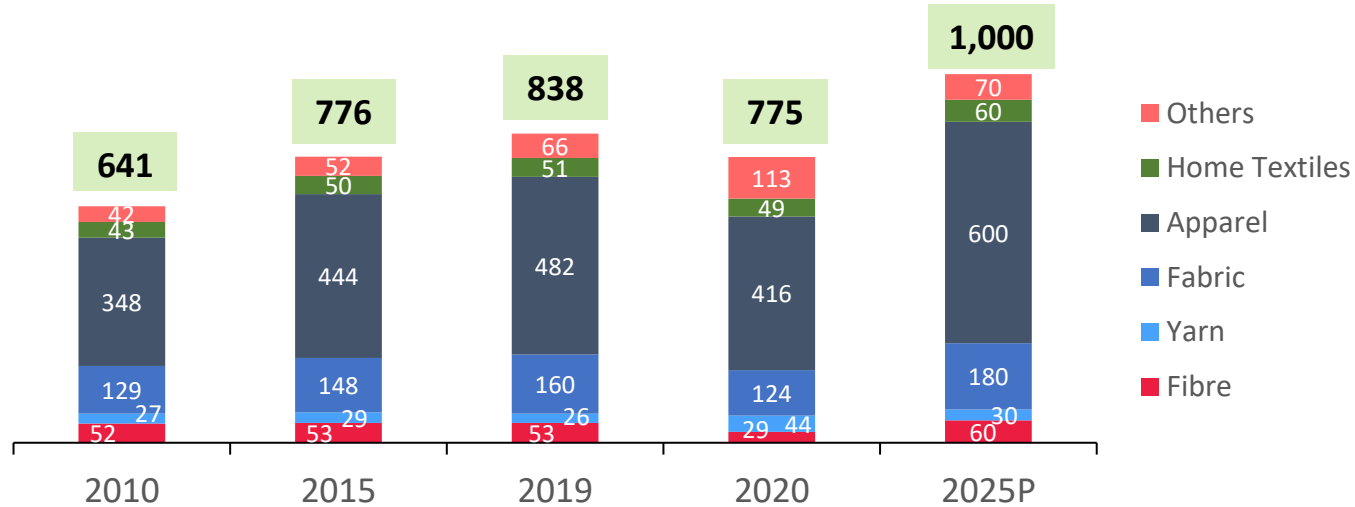
Global Apparel Market Size Projections 2025 (\$bn)



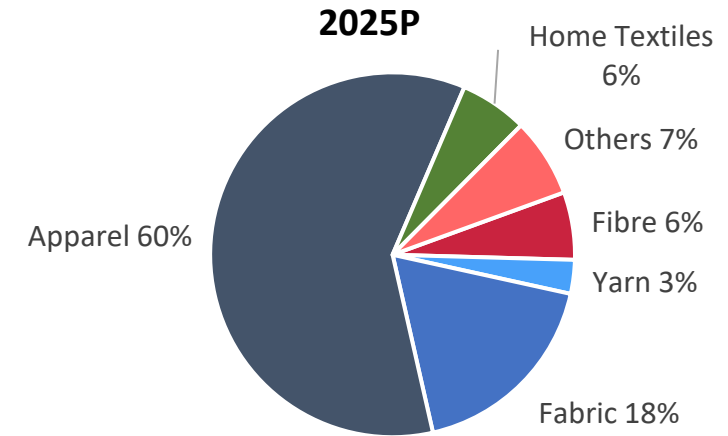
Source: Industry Reports

1 Apparel is the Major Contributor in the Trillion Dollar T&A Trade

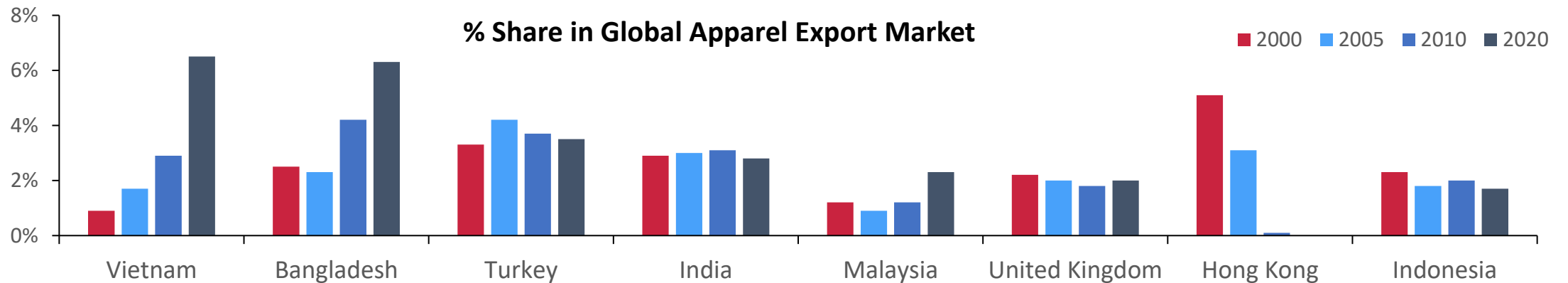
Global textile & apparel trade is expected to reach US\$1 tn by 2025, growing at a CAGR of 5%



Apparel's trade value is expected to reach 60% of the global T&A trade by 2025 (growing at a CAGR of 8%)



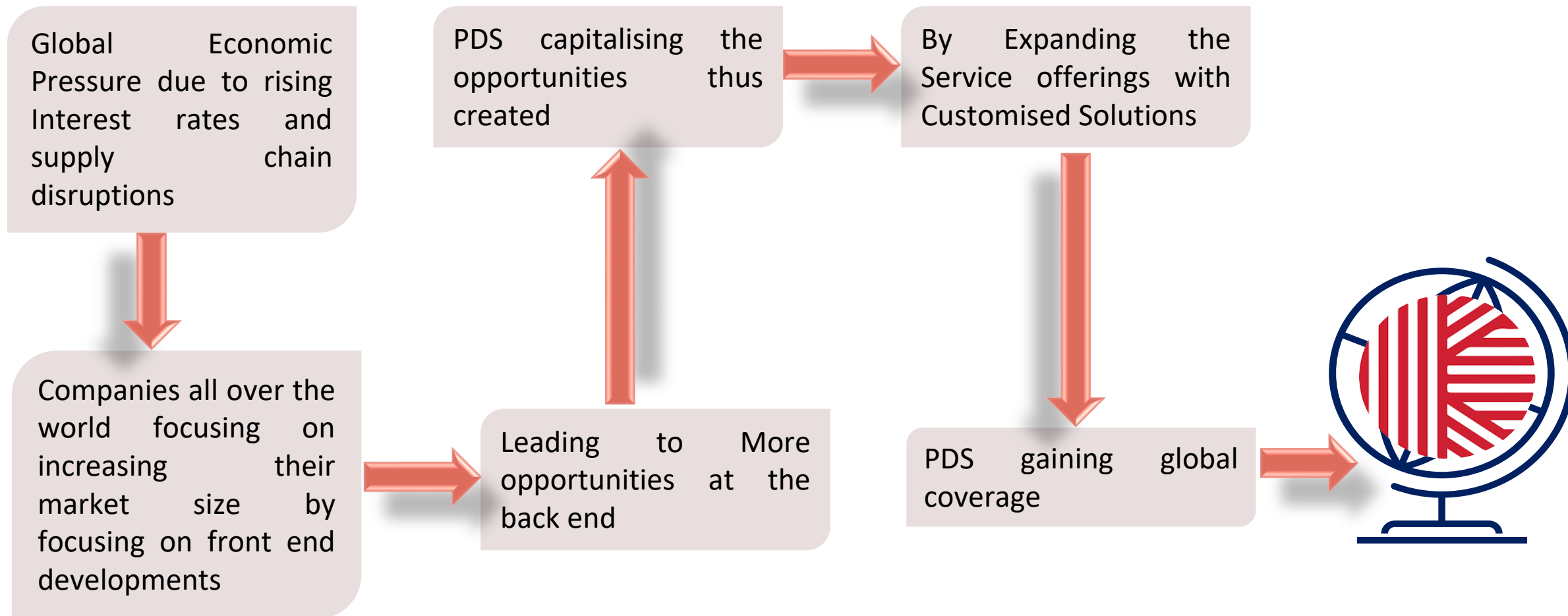
Increasing dominance of emerging market economies, notably Vietnam and Bangladesh, in the global apparel export market



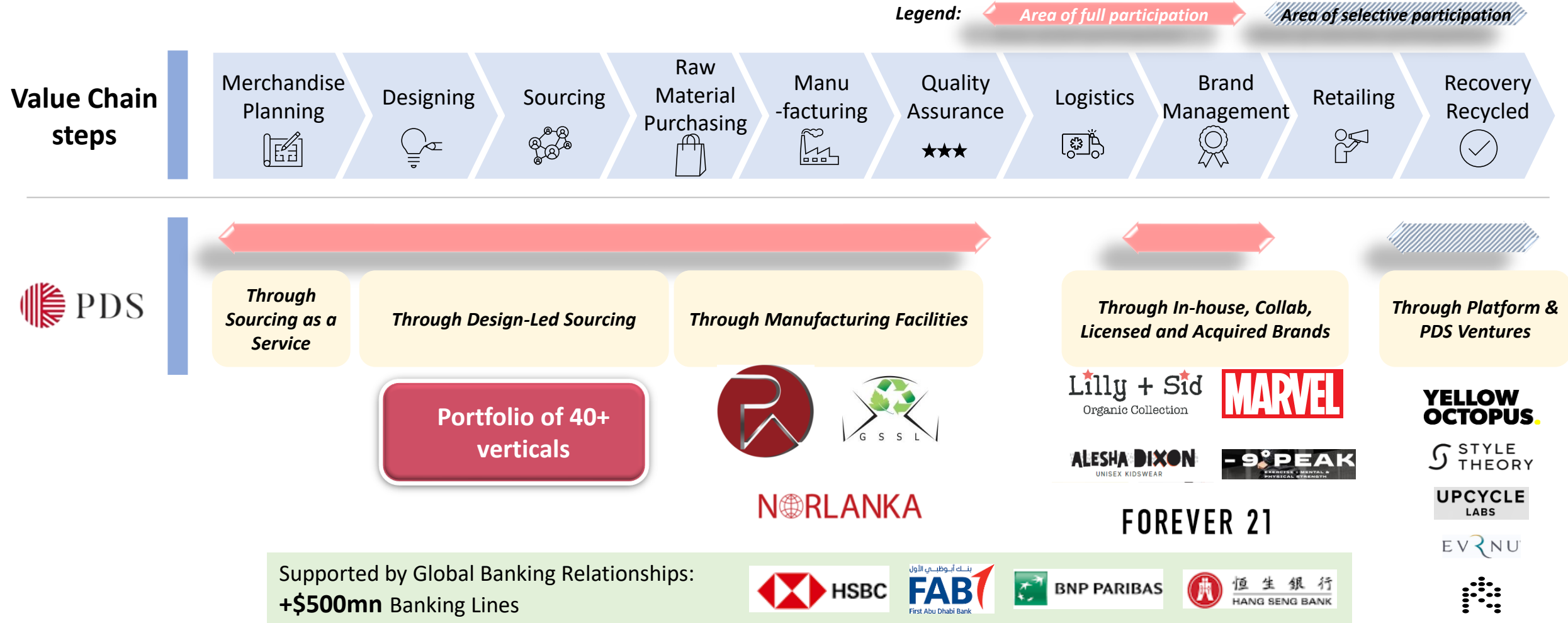
Source: Industry Reports; Note: T&A – Textile and Apparel | Figures are in US\$, unless mentioned otherwise

Evolving Market Dynamics Enabling PDS' "Right to Win"

PDS is leveraging the opportunities created to expand global reach



2 Presence Across Entire Fashion Value Chain via Bespoke Solutions



PDS is a one-stop-shop, which simplifies the entire fashion value chain from designing & sampling to sourcing & manufacturing

PDS Ventures - Further Strengthening Our “Right to Win”

Focus on cultivating brands with focus on sustainability and circularity technology

Material Science Innovation

MATERRA™



B
I
O
L
U
F
F



Manufacturing & Process Solutions



NATURE
COATINGS

Post-Consumer/ Circular Solutions



Transparency & Traceability in Supply Chain



Fashion Tech Enablers



Partnering with Collaborators to Create Future Wins

- Co-Investment with Strategic retailer partners

H&M Group



BESTSELLER®

- Partnering with Collaborators



At the forefront of Early-Stage Investments in Fashion Supply Chain

- Only Structured Corporate Venture Capital in the supply chain side
- Leading Investor in Innovation in the Fashion supply chain

Investing Globally

USA



Europe



Asia



Australia



3 Vast Global Network with Coverage of All Apparel Segments

22+
Countries

60+
Offices

600+
Partner Factories

10,000+
Employees + Factory
Associates

250+
Designers

58%
Women

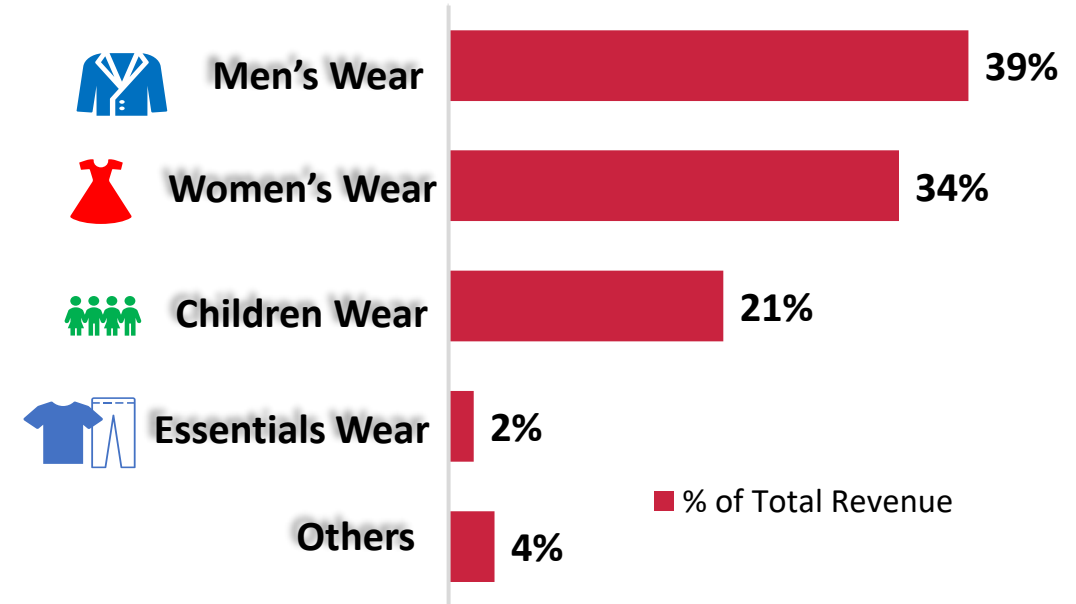
Sourcing
1 mn+
Pieces per day

25+
Nationalities



Strong Presence Across All Segments

Category Wise Revenue Split (FY23)



4 Catering to a Diversified Base of Marquee Global Clients



North America

15%

tko evolution
apparel, inc.

Fred Meyer

KOHL'S

**GIANT
TIGER**



Walmart



TJ-maxx



UK

45%

Sainsbury's

MATALAN

ASDA

George.

next

joules

ASOS
discover fashion online

PEPCO
Group

Well Diversified Clientele

On an average basis, each of the top 10 customers contributes <7% of the Topline



Europe

26%

PRIMARK

NEWYORKER

TEDI

kik

Carrefour

TAKKO
FASHION

anwb

METRO

s.Oliver

Remaining % Share

Rest of the
World

3%

% % Share of FY23 Revenue

Asia and
Middle East

11%

TESCO

LIDL

HANES
Brands Inc

ALDI

G

Note: This is a select list of clients

Powered by Bing
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Experienced Business Heads Driving Business & Customer Engagement

Business model based on the ethos of “Partner and Grow Together”

% represents economic interest in the vertical

Revenue: \$244mn
PBT %: 5%

25+



25%

Anuj Banaik

Managing Director-
Poeticgem, UK



\$59mn
2%

9+



40%

Alex Feng

Managing Director - PDS Asia
Star, China



\$150mn
3%

17+



25%

Sunny Malhotra

Managing Director - Simple
Approach, HK



\$57mn
2%

15+



33%

Thomas Mueller

Managing Director- Zamira,
Hong Kong



\$65mn
2%

11+



15%

Safak Kipik

CEO - Spring Near East,
Turkey



\$152mn
7%

17+



15%

Rakesh Chadha

Executive Director -
Design Arc & Twins
Asia, UK



\$108mn
4%

9+



45%

Rajiv Ranjan

Managing Director -
Techno Design, Germany



\$72mn
6%

8+



25%

Rajnish Kapoor

Managing Director -
Krayons Sourcing,
Bangladesh



\$100mn
7%

11+



Chandana Ranatunga

CEO - Norlanka
Manufacturing Sri Lanka



\$54mn
7%

7+



49%

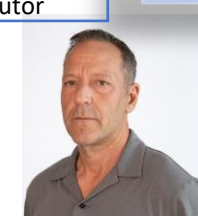
Iftekhar Ullah Khan

Managing Director-
Kleider Group, Bangladesh



Expected to become
the major revenue
contributor

New
Segment



Steve Goodwin

Managing Director- Ted
Baker Design Group

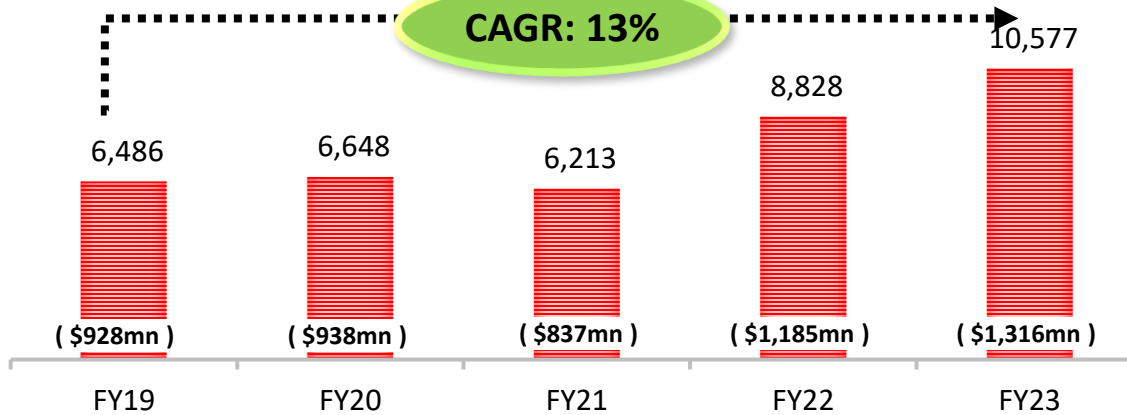


Note: Sourced from MIS for FY23

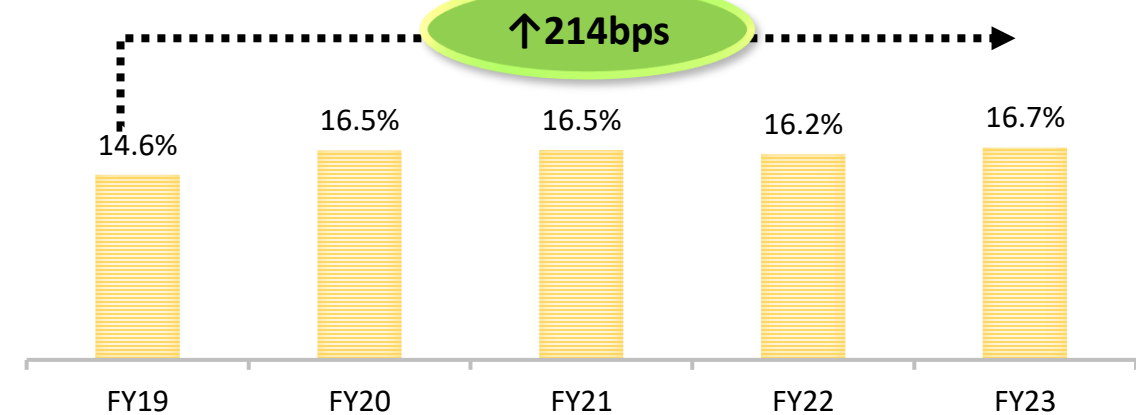
Robust Financial Performance (1/2)

Consistent performance is a testament to our effective strategies, and efficient execution

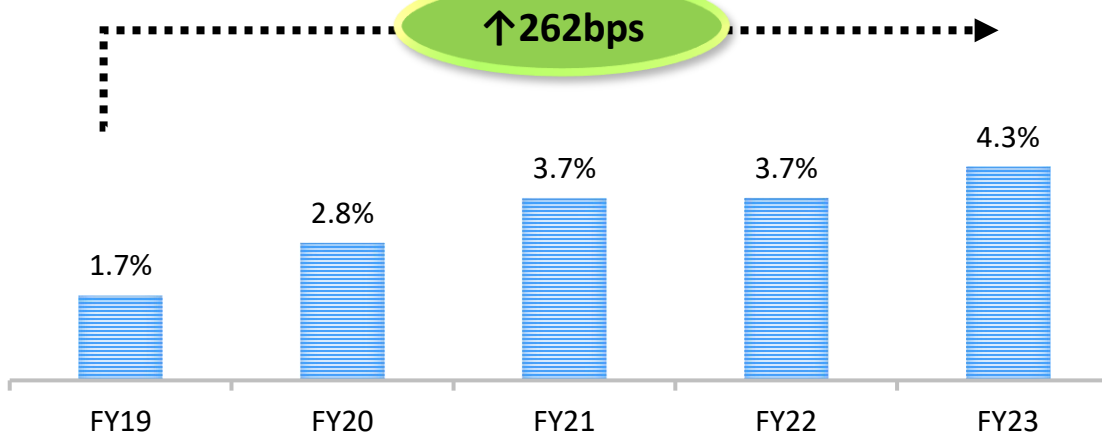
Revenue (₹ Cr)



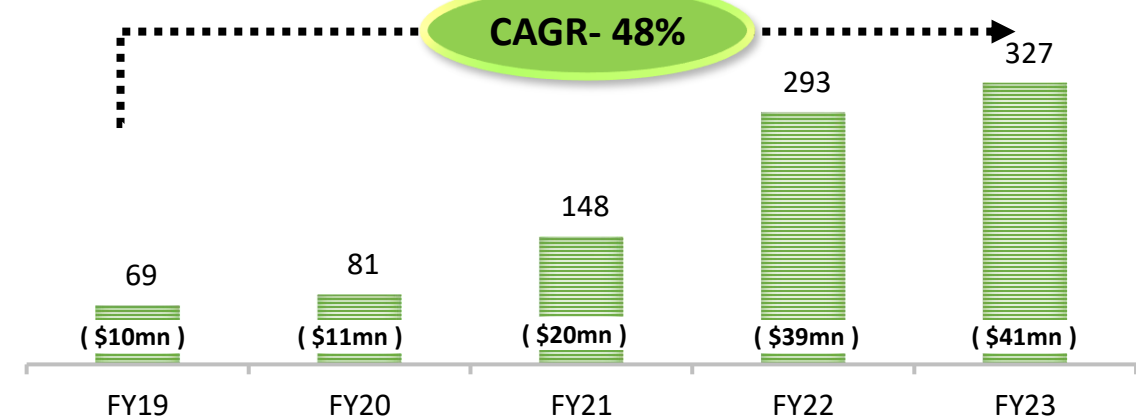
Gross Margin (%)



EBITDA (%)



PAT (₹ Cr)

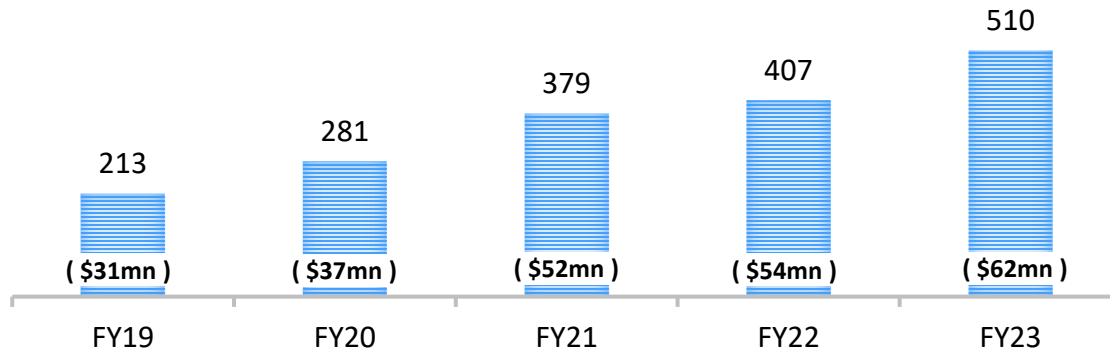


Note: Growth, margins, and CAGR are based on ₹ values as reported on the stock exchange and published in the investor update

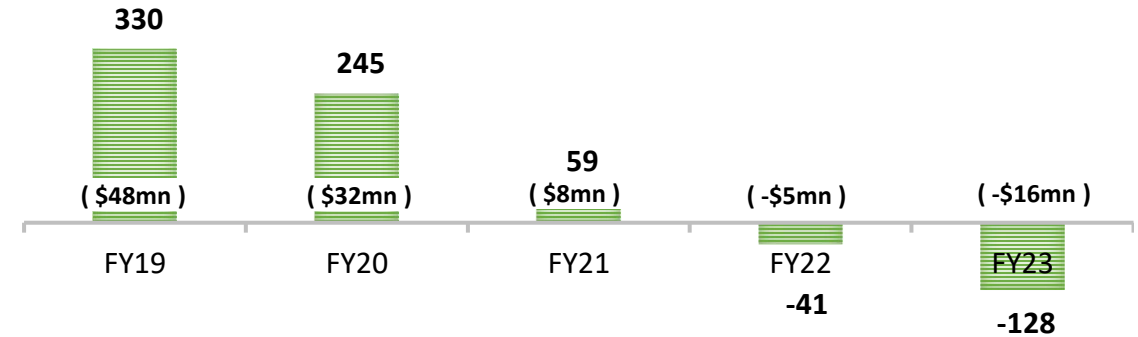
Robust Financial Performance (2/2)

Enabled us to maintain our growth trajectory despite economic headwinds

Cash Flow from Operating Activities (₹ Cr)

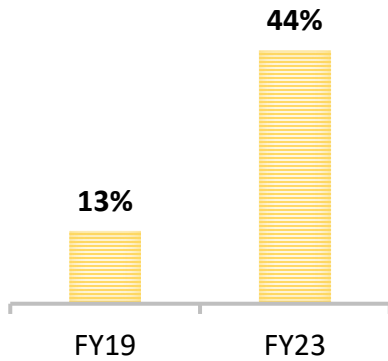


Net Debt (₹ Cr)

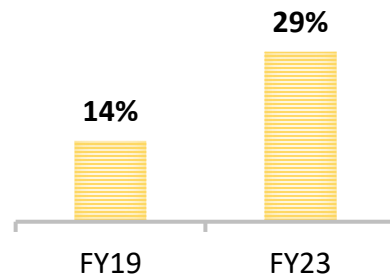


Key Performance Indicators

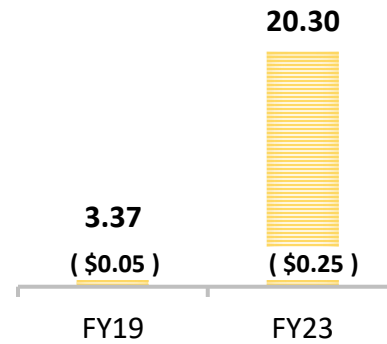
ROCE (%)



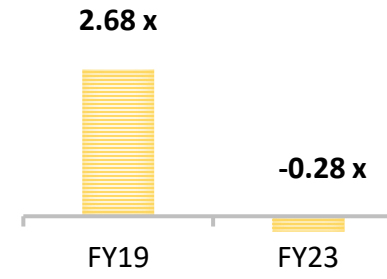
ROE (%)



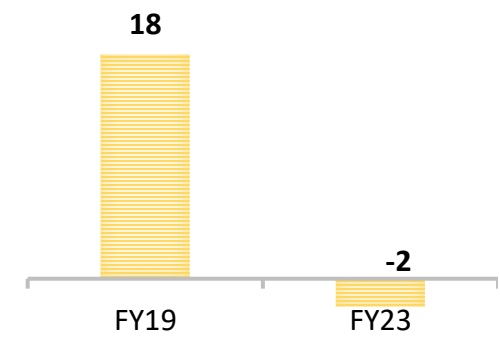
EPS (₹)



Net Debt/ EBITDA (x)



Net Working Capital Days
















Note: ROCE, ROE and Net Debt/EBITDA are based on ₹ values as reported on the stock exchange and published in the investor update | ROCE is based on Net Capital Employed. ROCE and ROE are based on ₹ TTM figures

7 Highly Reputable Board of Directors & Pedigreed Leadership Team

Board of Directors

 Dr. Deepak Kumar Seth Founder and Group Chairman Active member of AEPC, AEMA	 Pallak Seth Executive Vice Chairman 	 Payel Seth Non-Executive and Non-Independent Director	 Yael Gairola Non-Executive and Independent Director 	 Mungo Park Independent Director 45+ years in Investment banking 	 Robert Sinclair Independent Director 	 Nishant Parikh Independent Director Partner at 	 Parth Gandhi Non-Executive Non-Independent Director Ex-Senior partner and MD at 	 BG Srinivas Independent and Non-Executive Director Ex- Executive and Group MD at 
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Leadership Team

Sanjay Jain Group CEO Six sigma black belt, 30+ years with  	Rahul Ahuja Group CFO 27+ years of experience with  	Raamann Ahuja Group CHRO 25+ years with 	Paul Wright Group ESG Director 35+ years experience with 	Saurabh Saxena Group CIO 20+ years with 	Reenah Joseph Head - Corporate Finance, M&A and Investor Relations 16+ years 	Shahed Mahmud Country Director-Bangladesh with PDS since 2006	Ajay Thakkar Group General Counsel 22+ years of experience with 	Abhishekh Kanoi Head of Legal and Company Secretary 16+ years with 	Sagar Ballari Executive Director, New Business 12+ years with 	Shriram Jatar Vice President, Corporate Development 12+ years with 	Ankur Agarwal Investment Head, PDS Venture Investments 7+ years 
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Business Development & PDS Ventures

Strategic Growth Drivers

Recent Wins Driving Our Strategic Growth

We are Capitalizing on the Disruptions in the Industry



**Design-Led
Sourcing**

DBS LIFESTYLE



**POSITIVE
MA+TERIALS**



Manufacturing

PDS's Sri Lankan subsidiary
Norlanka launches Centralised
Cutting Plant (CCP)



Solar plant at Bangladesh
& Sri Lanka



**Sourcing as a
Service**

CSS

HANES
Brands Inc

s.Oliver®

ASDA
George.



**Brands & Brand
Management**

TDG Ted Baker
Design Group
by  PDS

LUMINOSO BRANDS GERRY WEBER

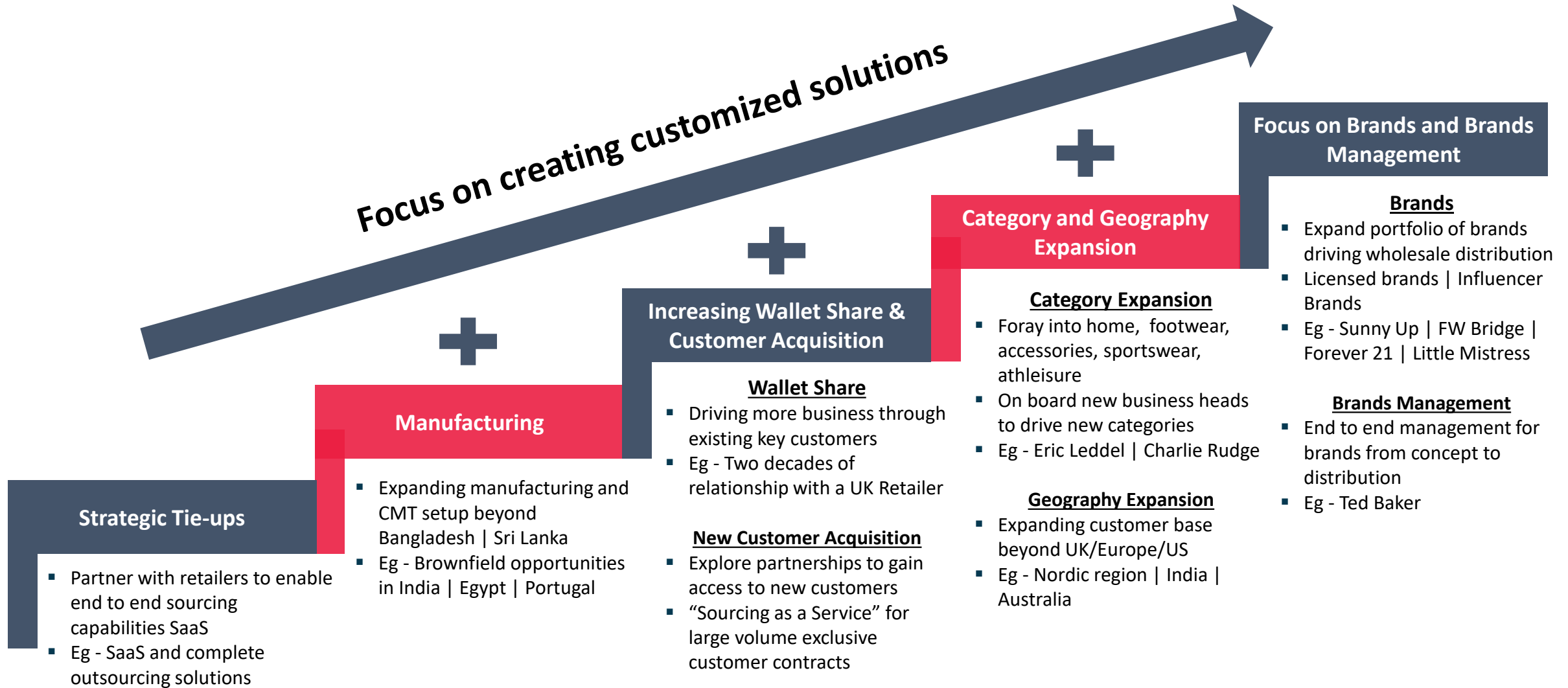
SUNNY UP

LM FOREVER 21
LITTLE MISTRESS

R A F F Y A

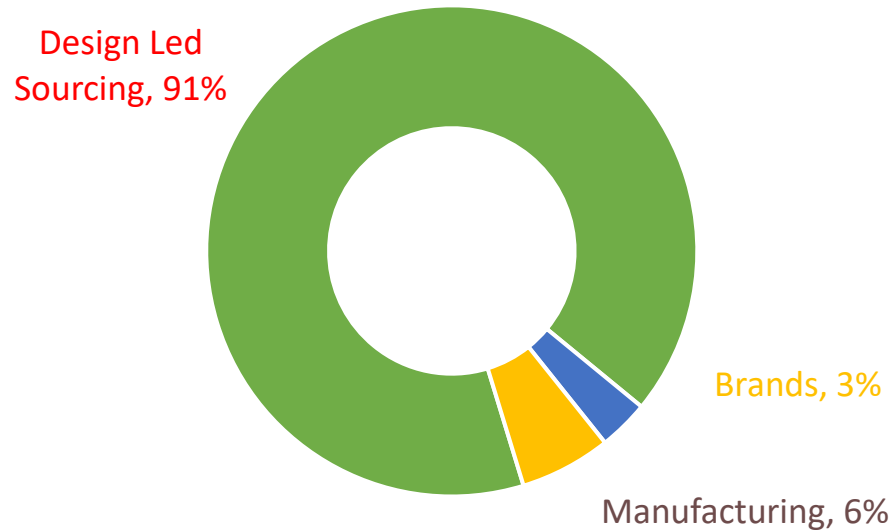
Gearing Up for Driving Growth & Profitability

Multiple levers of growth available across segments

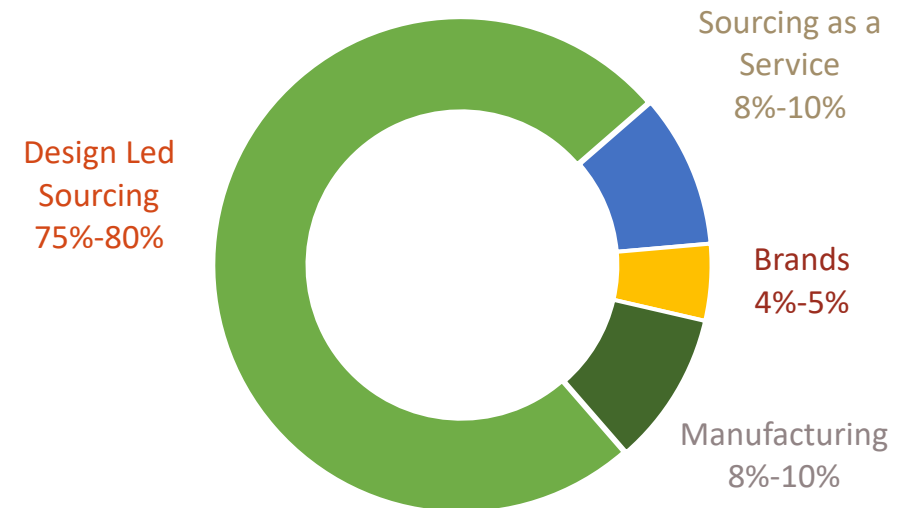


In FY22, Chartered a Journey for Achieving \$2.5bn Revenue Potential

Revenues FY21-22: \$1.2bn (₹8,828cr)



Annual Revenue Potential 4-5 years: \$2.5bn (₹21,000cr)



Strategic Opportunities Currently Pursued Have The Potential To Fast Track Our Trajectory Of Profitable Growth

Well Poised to Drive Sustainable & Profitable Growth

1

Post-COVID Resilience and Growth

- Successfully weathered the COVID-19 challenges
- Embarking on an ambitious growth trajectory encompassing new customers, categories, territories, and brands

2

Strategic Ecosystem Opportunities

- Strategic growth opportunities with existing & prospective customers
- Expanding the global manufacturing and sourcing network
- Exploring long-term partnerships with brands and retailers

4

Commitment to Governance and Sustainability

- Carefully manage the risks and further augment its governance across its entire global footprint
- Commit part of its resources to a carefully chosen ESG & Digital/Tech agenda



3

Focused on Future Growth and Profitability

- Preparing for short-term uncertainties with resilience
- While building levers for driving growth and profitability

HANES
Brands Inc



PDS

Annexure

A photograph of a modern clothing boutique interior. In the foreground, a long, sleek black counter is visible, with several black office chairs lined up behind it. To the left, a rack of sweaters is displayed, featuring a prominent zebra print and a bright pink turtleneck. Further back, more racks of clothing are visible, including a row of sweaters in various colors. The store has large windows on the right side, letting in natural light, and is illuminated by track lighting. A semi-transparent text box is overlaid in the center of the image.

Business Description

Business Driven Based on a Robust Risk Management

Safeguard against business risks and delivering success even during uncertain times

Credit

- Credit insurance
- Preonboarding review of customers and suppliers
- Rigorous monitoring receivables and payables

Cost

- Review OPEX continuously while managing costs
- Global practices driven by financial controllers, who support the platform in reducing costs and increasing savings

Customer Dependency

- No single customer dependency
- Top 20 customers contributing to <75% of revenues



- Low inventory risk, working majorly on pre-sold basis

Compliance

- PDS Code of Conduct
- Zero Tolerance Violation (ZTV) Policy
- Customer compliance requirements

Currency

- Business largely dollar denominated
- Immediate forex cover for other currencies

Compliant Capacity

- Own factories and vendor facilities are subject to reviews and audits, we operate with only compliant facilities

Design Led Sourcing

Enabling brands and retailers optimize sourcing strategies, reduce costs, and timely delivery

Global Design-Led Ecosystem



Enjoying Inherent Competitiveness



Speed to Market



Cost Competitive



Compliant Capacity



Market Intelligence



Sustainability



Multi-country sourcing



Product Development



Multi-product sourcing



Design catalogue based on market intelligence



Customer choose the style



Quotes are sort from partner factors



Order is place by customer on PDS and by PDS on factory



Product dispatched on FOB basis



Payment by customer to PDS



Payment by factory by PDS after retaining margins

End to End Process Flow

Sourcing as a Service Model

Long-term strategic collaborations – a testament to our capabilities

Exclusive Sourcing Partner

Engagement Model

- Joint Budgeting and Decision Making
- Monthly overheads to be charged on actual basis
- Transparency on Factory Price and Opex

Design

- Market Intelligence from young fashion retailer to identify bestsellers
- Digital Product Creation and Approvals Capabilities

Order Management

- Lead price negotiations with factories to bring best value
- Leverage Scale by consolidating buying across product categories and seasons
- Empower & Train factories for self sealing and inspections

Sourcing & Supplier Management

- Capacity Booking and Management
- Supplier Scorecard and Improvement Plan

Compliance and Technical

- Ethical Audits for follow up and verification
- Technical Audits
- Sustainability verification Audits

HANES
Brands Inc

Exclusive: Bangladesh
Non-Exclusive: India |
Pakistan | Egypt

s.Oliver®

Exclusive:
India | Sri Lanka
Non Exclusive:
Bangladesh

RALPH  **LAUREN**

Exclusive:
Turkey, Jordan, Egypt, Tunisia

ASDA
George.

Exclusive:
Bangladesh | India
Non Exclusive:
China

Potential Annual Merchandise Value: \$1bn over next 4-5 years
Potential Annual Revenue to PDS \$50-60m with PBT of 18-20%

Manufacturing Business

Greater control over the production process and stringent quality assurance procedures



Green Smart Shirts, Bangladesh



Progress Apparel, Bangladesh



Norlanka, Sri Lanka

Certifications

WRAP, Sedex, GOTS, USGBC, CTPAT, ACCORD, BCI, Global Recycled Standard, amfori BSCI

Specialisation of apparel manufactured

Woven Garments

Production area

1,12,000 sq. ft

Production capacity

8,00,000- 8,50,000 pcs p.a

Certifications

WRAP, Sedex, GOTS, USGBC, CTPAT, ACCORD, BCI, Global Recycled Standard, amfori BSCI

Specialisation of apparel manufactured

Woven Bottoms

(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

Certifications

WRAP, Sedex, GOTS, USGBC, CTPAT, ACCORD, BCI, Global Recycled Standard, amfori BSCI

Specialisation of apparel manufactured

Baby wear

Production area

56,000 sq. ft

Production capacity

1.1 Million pcs per month

Why enter manufacturing?



Strategic & tactical decision



One stop shop for apparel sourcing



Driven by customer centricity



Enhances credibility with customers especially from the US

PDS's Sri Lankan subsidiary **Norlanka** launches Centralised Cutting Plant (CCP)



Partnered Good Fashion Fund for installation of Wash Plant at Progress Apparels



Powered our operations with Green Energy in Norlanka & GSSL

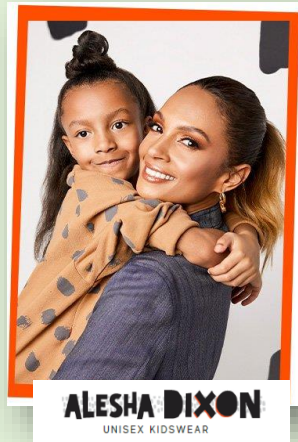
Brand Management

Driving higher margin portfolio supported by strong design and sourcing capabilities

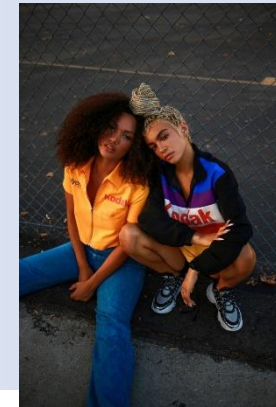
In House Brands



Influencer/Acquired Brands



Licensed Brands



End to End Brand Management

TED BAKER
LONDON

Exploring and expanding into end to end brand management solutions

Catering to Leading Retailers and Brands (Value)

WELL DIVERSIFIED BASE OF
MARQUEE CUSTOMERS



Catering to Leading Retailers and Brands (Premium)

WELL DIVERSIFIED BASE OF
MARQUEE CUSTOMERS



Pioneering Sustainability and Workplace Excellence

Organization Strengthened by a People-first Approach



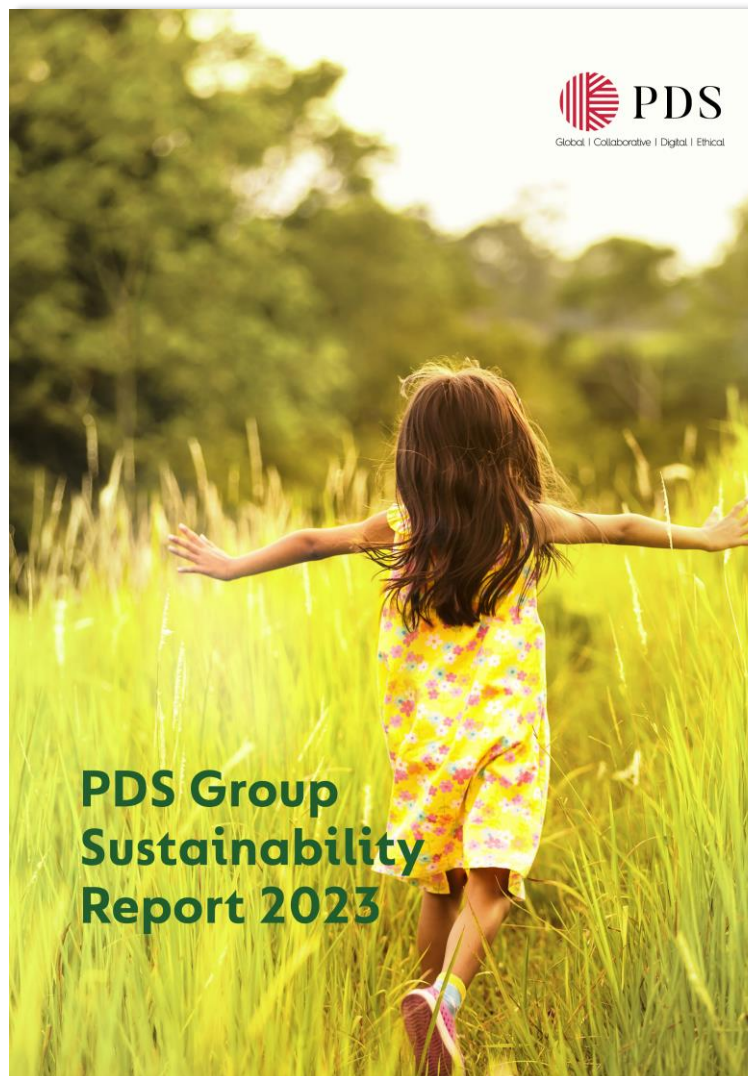
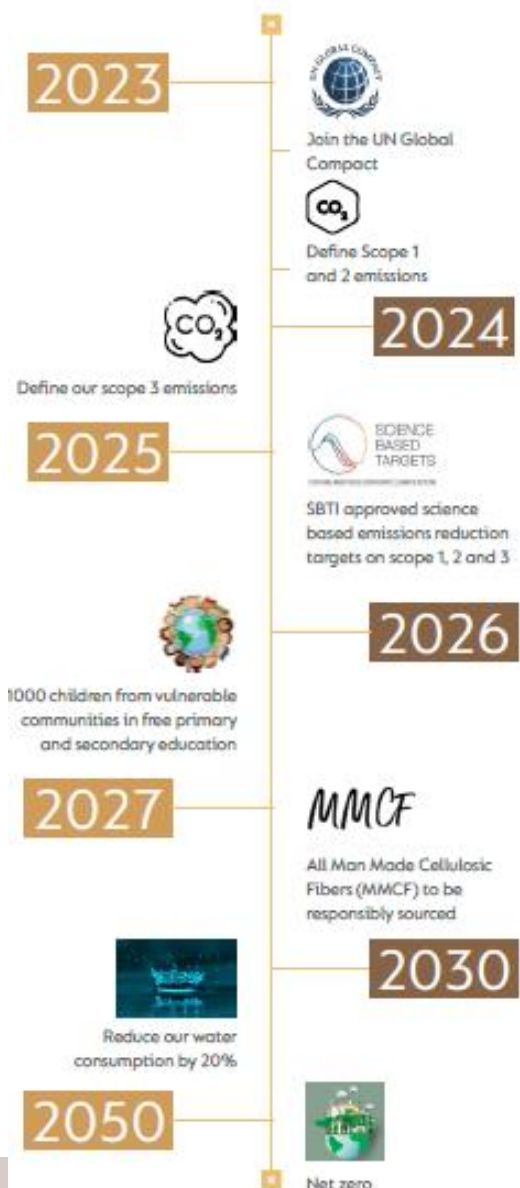
**+10,000 global
employee strength**

**Awarded ESOPs for
~100 employees**



Continue to Focus on Creating a Positive Impact

#PDS4Sustainability - Targets



S&P ESG Rating – Our First Step

S&P Global Ratings

93
percentile
scored

Out of the 196 companies evaluated in 2022

Giving Back to the Community



PDS' commitment to create a sustainable future for the business, people and the communities we serve by providing children with quality education along with healthcare, nutrition and vocational training program for adults

Soham is contributing to their all-round growth and development



Winning Accolades & Industry Representation



2022 VISION AWARDS
ONLINE REPORT COMPETITION

PDS Limited
Kalolwalla & Associates Private Limited

is presented with the

Platinum Award

for excellence within its industry on the development of the organization's online report for the past fiscal year.


Tyson Heyn
Principal


Christine Kennedy
Competition Director











Financial Statements and Shareholding

Consolidated Profit & Loss

For the Year ended March 23

Values in ₹ cr

Particulars	Full Year ended 31-Mar-23	Full Year ended 31-Mar-22	Growth (Y-o-Y)
Income from Operations	10,577	8,828	20%
COGS	8,806	7,396	19%
Gross Profit	1,771	1,432	24%
Gross Margin (%)	16.7%	16.2%	53 bps
Employee Expense	761	621	23%
% of Income from Operations	7.2%	7.0%	16 bps
Other Expenses	551	484	14%
% of Income from Operations	5.2%	5.5%	-27 bps
EBITDA	459	327	40%
EBITDA Margin (%)	4.3%	3.7%	64 bps
Depreciation	80	70	15%
Other Income	52	86	-40%
EBIT	431	343	25%
EBIT Margin (%)	4.1%	3.9%	18 bps
Finance Cost	74	33	127%
Profit before exceptional items and tax	356	311	15%
Add: Profit/(Loss) of Associates	0	-1	
Profit Before Tax	357	310	15%
Tax Expenses	30	17	74%
Profit After Tax	327	293	12%
PAT Margin (%)	3.1%	3.3%	-23 bps
- Owners of the Company	265	248	7%
- Non controlling interest	62	44	39%

Key Highlights

1. Income from Operations increased by 20%
2. Gross Profit increased by 53bps to 16.7% from 16.2%
3. EBITDA increased by 40% with margin expansion of 64bps to 4.3% vs 3.7%
4. Finance costs have increased due to the increased cost of borrowing over the last year
5. PBT increased by 15% to ₹357cr vs ₹310cr in FY22
6. PAT increased by 12% with 3.1% margin

Consolidated Balance Sheet

As on March 31, 2023

Values in ₹ cr

Particulars	As on 31-Mar-23	As on 31-Mar-22
Non-Current Assets	886	787
Current Assets	2,223	2,611
Inventories	256	305
Trade Receivables	978	1,421
Cash and cash equivalents	511	460
Other Bank Balances	218	205
Other Current Assets	260	220
Total Assets	3,109	3,398
Total Equity	1,113	936
Non-Current Liabilities	105	112
Borrowings	2	0
Other Non-Current Liabilities	103	112
Current Liabilities	1,892	2,350
Borrowings	599	623
Trade Payables	1,125	1,566
Other Current Liabilities	168	160
Total Equity & Liabilities	3,109	3,398

Particulars	As on 31-Mar-23	As on 31-Mar-22
Calculated basis LTM P&L items		
Inventory Days	11	15
Debtor Days	34	59
Payables Days	47	77
NWC Days	-2	-3
Total Debt	601	623
Net Debt	-128	-41

Working Capital & Leverage Ratios:

1. Net Working Capital Days of -2 days vs -3 days as of March 2022
2. Net Debt has decreased by ₹87cr to -₹128cr in March 2023 from -₹41cr in March 2022

Return to Stakeholders:

1. Reported ROCE of 44%
2. Reported ROE of 29%

TECHNO
DESIGN



Poeticgem



CASA
COLLECTIVE

PDS
Global | Collaborative | Digital | Ethical

clover collections

KRAYONS



NORLANKA
RESPONSIBLE • SUSTAINABLE • DIVERSE • INNOVATIVE

Lilly + Sid
Organic Collection



PDS RADIUS BRANDS

PDS FAREAST



STYLEBERRY

DESIGN HUB

DBS LIFESTYLE

LUMINOSO
BRANDS

TDG
Ted Baker
Design Group
by PDS

CSS

FAREAST VOGUE

zamira
Fashion Limited



PG
GROUP
DESIGN AND MANUFACTURE



POSITIVE
MATERIALS

BRAND
COLLECTIVE

SOURCING
SOLUTIONS
PAKISTAN

PDS FASHIONS

Grupo Sourcing Ltd.

SUNNY UP

TwinsAsia
LIMITED

YELLOW
OCTOPUS

spring

Together we're building a better,
more sustainable supply chain

