PDS

Global | Collaborative | Digital | Ethical

Investor Update

Q2 FY24 | H1 FY24

November 2023

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Contents

Setting the Context

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1. Industry has witnessed demand pressures in the last three quarters along with high interest rates and geo-political unrest in certain geographies
2. Expect demand-led disruptions to bottom out with demand pickup expected in the coming quarters
3. Inspite of challenging times we were able to expand the quantum of business with Gross Merchandise Value increasing by 13% driving over ₹67bn value in the first half
4. Further expansion in value accretive business and better costing enabled us to expand Gross Margins
5. Agility of our operations enabled us to drive continuity of positive cash flow from operations
6. Declared 25% interim dividend in line with adopted dividend policy
7. Ted Baker Design business continued on path of smooth integration and performance post-acquisition
8. Disruptions are driving strategic engagements with retailers and brands which will drive long term sustainable growth

Key Highlights and Performance Overview

Financial Snapshot Q2 FY24

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₹3,698cr
($448mn)
GMV ↑ by c.13% YoY

16%
Topline Growth vs Q1F24

₹2,463cr
($298mn)
Consolidated Topline ↓ by 16% YoY

₹539cr
($65mn)
Gross Margin: 21.9% | ↑496bps YoY

₹136cr
($17mn)
EBITDA Margin: 5.5% | ↑141bps YoY

30%
ROCE
(as of 30th September 2023)

₹88cr
($11mn)
PAT Margin: 3.6%

₹4.96
($0.06)
Basic EPS

10 days
Net Working Capital Days

Note: Growth, margins, ROCE and ROE are based on ₹ values | ROCE is based on Net Capital Employed and ₹ TTM figures.

Financial Snapshot H1 FY24

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₹6,723cr ($816mn)
GMV ↑ by c.13% YoY

₹4,578cr ($555mn)
Consolidated Topline ↓ by 13% YoY

10 days
Net Working Capital days

₹935cr ($113mn)
Gross Margin: 20.4% | ↑394bps YoY

₹204cr ($25mn)
EBITDA Margin: 4.5% | ↑80bps YoY

₹178cr ($21mn)
Net Debt (as of 30th September 2023)

₹112cr ($14mn)
PAT Margin: 2.4%

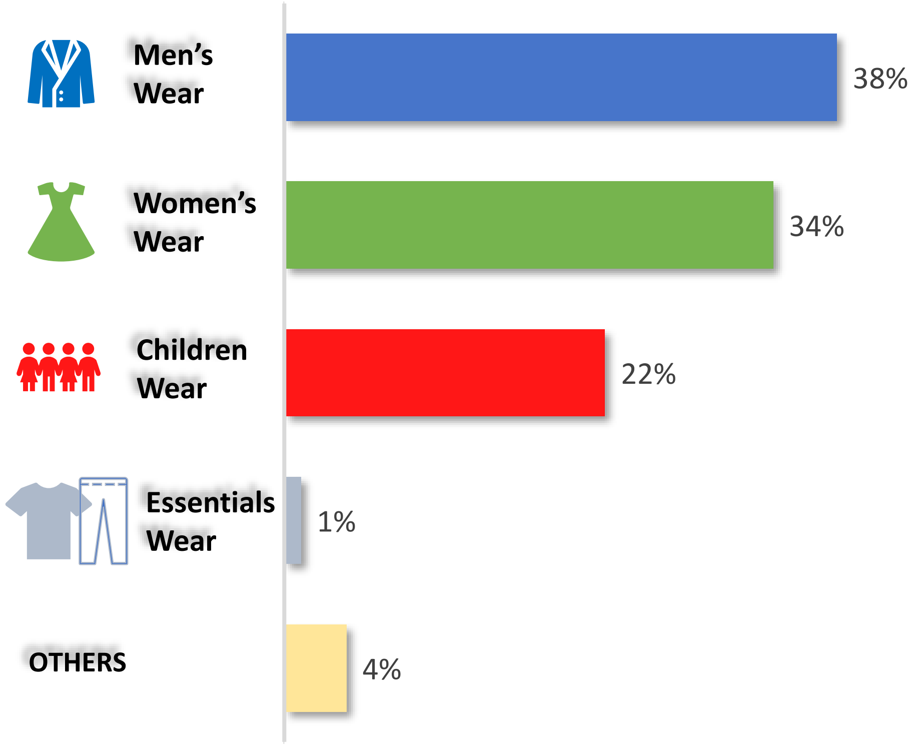
₹6.40 ($0.08)
Basic EPS

₹1.60 ($0.02)
Dividend per share

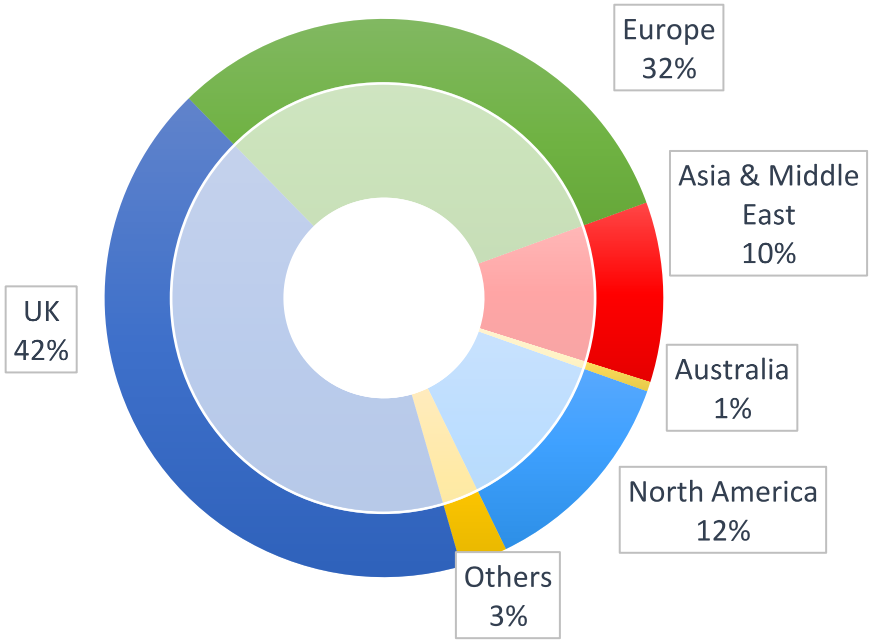
Note: Growth and margins are based on ₹ values

Revenue Break-up for H1 FY24

Category Wise Split



Geography Wise Split



Note - *Revenue Breakup Broad Estimates | Excludes Ted Baker which is largely in UK and Europe with some franchise distribution in Asia

Consolidated Profit & Loss
For the Quarter ended September 23

₹ in Cr, unless mentioned otherwise

Particulars	Quarter ended 30-Sep-23	Quarter ended 30-Sep-22	Q2 Growth (Y-o-Y)	Quarter ended 30-Jun-23	Full Year ended 31-Mar-23
Gross Merchandise Value	3,698	3,271	***13%***	**3,025**	**12,230**
Income from Operations	2,463	2,921	*-16%*	2,115	10,577
COGS	1,923	2,426	*-21%*	1,720	8,806
Gross Profit	**539**	**495**	***9%***	**395**	**1,771**
Gross Margin (%)	***21.9%***	***16.9%***	***496 bps***	***18.7%***	***16.7%***
Employee Expense	226	203	*11%*	200	761
% of Income from Operations	*9.2%*	*6.9%*	*224 bps*	*9.5%*	*7.2%*
Other Expenses	177	171	*3%*	127	551
% of Income from Operations	*7.2%*	*5.9%*	*131 bps*	*6.0%*	*5.2%*
EBITDA	**136**	**121**	***13%***	**67**	**459**
EBITDA Margin (%)	***5.5%***	***4.1%***	***141 bps***	***3.2%***	***4.3%***
Depreciation	23	20	*12%*	22	80
Other Income	8	39	*-79%*	5	52
One time gain on real estate	*0*	*36*		*0*	*36*
Other Income	*8*	*3*		*5*	*16*
EBIT	**122**	**140**	***-13%***	**51**	**431**
EBIT Margin (%)	***5.0%***	***4.8%***	***17 bps***	***2.4%***	***4.1%***
Finance Cost	24	16	*55%*	23	74
Profit Before Tax & Associates & JV	98	124	*-21%*	27	356
Add: Profit/(Loss) of Associates & JV	0	0	*405%*	1	0
Profit Before Tax	**98**	**124**	***-21%***	**28**	**357**
Tax Expenses	10	11	*-11%*	5	30
Profit After Tax	**88**	**113**	***-22%***	**23**	**327**
PAT Margin (%)	***3.6%***	***3.9%***	***-29 bps***	***1.1%***	***3.1%***
- Owners of the Company	**65**	**94**	***-31%***	19	**265**
- Non controlling interest	**23**	**19**	***21%***	4	**62**

Key Highlights

1. GMV increased by 13%
2. Topline declined by 16% impacted by sluggishness in the industry this quarter and compared to post COVID recovery last year
3. Gross Margins increased by 496bps to 21.9% vs 16.9%
    a. Result of improved costing, higher early payment discounts
    b. Contribution of higher margin Ted Baker business
4. Normalised EBIT (excluding gain of increased sale of property last year) increased by 17.5% from ₹104cr to ₹122cr
5. Finance costs continue to be high due to a higher base rate
    a. Avg SOFR: H1 FY23= 1.42% vs H1 FY24=5.14%
6. Notwithstanding the following, Normalised PAT increased by 5.0%
    a. Higher interest expense
    b. Tax of Ted Baker business

Consolidated Profit & Loss

For the Half Year ended September 23

₹ in Cr, unless mentioned otherwise

Particulars	Half Year ended 30-Sep-23	Half Year ended 30-Sep-22	H1 Growth (Y-o-Y)	Full Year ended 31-Mar-23
Gross Merchandise Value	**6,723**	**5,952**	***13%***	**12,230**
Income from Operations	4,578	5,262	*-13%*	10,577
COGS	3,643	4,395	*-17%*	8,806
Gross Profit	**935**	**867**	***8%***	**1,771**
Gross Margin (%)	***20.4%***	***16.5%***	***394 bps***	***16.7%***
Employee Expense	427	379	*13%*	761
% of Income from Operations	*9.3%*	*7.2%*	*211 bps*	*7.2%*
Other Expenses	304	296	*3%*	551
% of Income from Operations	*6.6%*	*5.6%*	*103 bps*	*5.2%*
EBITDA	**204**	**192**	***6%***	**459**
EBITDA Margin (%)	***4.5%***	***3.7%***	***80 bps***	***4.3%***
Depreciation	44	39	*14%*	80
Other Income	13	42	*-69%*	52
One time gain on real estate	*0*	*36*		*36*
Other Income	*13*	*6*		*16*
EBIT	**173**	**195**	***-12%***	**431**
EBIT Margin (%)	***3.8%***	***3.7%***	***6 bps***	***4.1%***
Finance Cost	48	23	*104%*	74
Profit Before Tax & Associates & JV	125	172	*-27%*	356
Add: Profit/(Loss) of Associates & JV	2	0		0
Profit Before Tax	**127**	**172**	***-26%***	**357**
Tax Expenses	15	14	*5%*	30
Profit After Tax	**112**	**157**	***-29%***	**327**
PAT Margin (%)	***2.4%***	***3.0%***	***-55 bps***	***3.1%***
- Owners of the Company	**84**	**131**	***-36%***	**265**
- Non controlling interest	**28**	**27**	***5%***	**62**

Key Highlights

1. GMV increased by 13%
2. Topline declined by 13% impacted by demand pressures in the first half and compared to post COVID recovery last year
3. Gross Margins increased by 394bps to 20.4% vs 16.5%
    a. Result of improved costing, higher early payment discounts
    b. Contribution of higher margin Ted Baker business
4. Normalised EBIT (excluding gain of increased sale of property last year) increased by 8.4% from ₹159cr to ₹173cr
5. Finance costs continue to be high due to a higher base rate
    a. Avg SOFR: H1 FY23= 1.42% vs H1 FY24=5.14%
6. Normalised PAT declined by 12.9% from ₹128cr to ₹112cr attributable to
    a. Higher interest expense
    b. Higher tax implications of Ted Baker business

Normalised Profit & Margins

Adjusted for gain from sale of real estate

₹ in Cr, unless mentioned otherwise

Particulars	Quarter ended 30-Sep-23	Quarter ended 30-Sep-22	Growth %	Quarter ended 30 Jun, 23	H1 ended 30-Sep-23	H1 ended 30-Sep-22	Growth %
Gross Merchandise Value	3,698	3,271	13.1%	3,025	6,723	5,952	13.0%
Income from operations	2,463	2,921	-15.7%	2,115	4,578	5,262	-13.0%
One time gain on real estate	-	36		-	-	36	
EBIT	122	140	-12.7%	51	173	195	-11.6%
% EBIT Margin	*5.0%*	*4.8%*	***17 bps***	*2.4%*	*3.8%*	*3.7%*	***6 bps***
EBIT Normalised	122	104	17.5%	51	173	159	8.4%
% EBIT Margin Normalised	*5.0%*	*3.6%*	***140 bps***	*2.4%*	*3.8%*	*3.0%*	***74 bps***
PBT	98	124	-21.0%	28	127	172	-26.2%
% PBT Margin	*4.0%*	*4.3%*	***-27 bps***	*1.3%*	*2.8%*	*3.3%*	***-50 bps***
PBT Normalized	98	88	11.2%	28	127	136	-6.7%
% Normalized PBT Margin	*4.0%*	*3.0%*	***96 bps***	*1.3%*	*2.8%*	*2.6%*	***19 bps***
PAT	88	113	-21.9%	23	112	157	-29.0%
% PAT Margin	*3.6%*	*3.9%*	***-29 bps***	*1.1%*	*2.4%*	*3.0%*	***-55 bps***
PAT Normalised	88	84	5.0%	23	112	128	-12.9%
% PAT Normalised Margin	*3.6%*	*2.9%*	***71 bps***	*1.1%*	*2.4%*	*2.4%*	***0 bps***

1. Q2FY24 EBIT increased by 17.5% with margin expansion of 140bps vs LY Normalised EBIT
2. Q2FY24 PBT increased by 11.2% with margin expansion of 96bps vs LY Normalised PBT
3. H1FY24 EBIT increased by 8.4% with margin expansion of 74bps vs LY Normalised EBIT
4. H1FY24 PAT margin were actually flat at 2.4% vs a decline in margins as reported

Consolidated Balance Sheet

₹ in Cr, unless mentioned otherwise

Particulars	As on 30-Sep-23	As on 30-Sep-22
Non-Current Assets	**925**	**822**
Current Assets	**2,450**	**2,488**
Inventories	406	344
Trade Receivables	1,145	1,226
Cash and cash equivalents	321	449
Other Bank Balances	224	178
Other Current Assets	353	291
Total Assets	**3,375**	**3,309**
Total Equity	**1,176**	**994**
Non-Current Liabilities	**159**	**115**
Borrowings	50	0
Other Non-Current Liabilities	109	115
Current Liabilities	**2,040**	**2,201**
Borrowings	674	710
Trade Payables	1,116	1,312
Other Current Liabilities	251	179
Total Equity & Liabilities	**3,375**	**3,309**

Particulars	As on 30-Sep-23	As on 30-Sep-22
Calculated basis LTM P&L items		
Inventory Days	18	15
Debtor Days	42	44
Payables Days	51	56
NWC Days	**10**	**3**
Total Debt	724	710
Net Debt	**178**	**82**

Working Capital & Leverage Ratios:

1. Net Working Capital and Net Debt increased due to acquisition of Ted Baker design and wholesale business where non-recourse factoring facilities are currently under process
   a. Post setting up of the limits these metrics should normalise

Return to Stakeholders:

1. Reported ROCE of 30%
2. Reported ROE of 24%

H1 FY24 Performance Across Segments

	Sourcing	Manufacturing	PDS Ventures and Others	PDS Consolidated
Revenue *Y-o-Y Growth %*	\$539mn | ₹4,443cr ↓*12%*	+ \$26mn | ₹214cr ↓*32%*	+ \$0.3mn |₹2.7cr Revenue captured in Other Income	= **\$555mn** ₹4,578cr
EBIT (Including other income)	\$20mn | ₹165cr Margin: 3.7% | up by 38bps	+ \$1mn | ₹9cr Margin: 4.1% | up by 154bps	+ \$0.0mn | ₹0.3cr	= **\$21mn |₹173cr** Margin: 3.8%
Gross Capital Employed *% of Total*	\$130mn | ₹1,077cr *57%*	+ \$53mn | ₹443cr *23%*	+ \$46mn | ₹380cr *20%*	= **\$229mn** ₹1,900cr
Net Capital Employed	-	+ -	+ -	= **\$163mn** ₹1,354cr
ROCE	**34%***	**7%***	**2%***	**30%**

*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.

Top 10 Business Verticals

Key Financials for half year-ended Sep'2023

US$ in mn, unless mentioned otherwise

Verticals	Key Country	Revenue H1 FY24	PBT H1 FY24	PBT Margin H1 FY24
Poeticgem / clover collections	UK	100	7	7.2%
simple approach	UK	73	2	2.3%
Design Arc Twins	UK	62	4	6.5%
NORLANKA	UK (Sri Lanka focussed)**	38	3	7.9%
TECHNO design	Germany	30	0	0.0%
KRAYONS	US	27	2	5.7%
Asia Star	EU (China focussed)**	27	0	1.8%
spring	UK (Turkey focussed)**	26	0	1.8%
KSL Kleider Sourcing Ltd.	Germany	25	2	10.2%
zamira	EU/US	21	1	5.0%
	Top 10 Sourcing	**429**	**22**	**5.1%**

Top 10 verticals contributing c.78% of revenue in H1 FY24

Margins remained resilient across top verticals in challenging times

Most entities of the Top 10 verticals are audited by Big 5 auditor

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

Consolidated Cash Flow

₹ in Cr, unless mentioned otherwise

Particulars (₹ cr)	Half Year ended 30-Sep-23	Half Year ended 30-Sep-22
A. Cash Flow from Operating Activities		
Profit before tax	127	172
Depreciation and amortization expense	44	39
Finance Costs	48	23
Gain on sale of subsidiary/investment property	0	0
(Increase)/Decrease in Net Current Assets & Others	-196	-136
A. Total Cash Flow from Operating Activities	**22**	**98**
B. Cash Flow from Investing Activities		
Capex	-40	-15
Proceeds from disposal of real estate	0	57
(Increase) / Decrease in bank deposits	-6	27
Venture Tech & Treasury Investments	-15	-53
Investment in JVs & Subsidiaries & Others	-155	-32
B. Total Cash Flow from Investing Activities	**-216**	**-17**
(A+B) Total Cash Flow from Operating and Investing Activities	**-194**	**81**

Particulars (₹ cr)	Half Year ended 30-Sep-23	Half Year ended 30-Sep-22
C. Cash Flow from Financing Activities		
Proceeds from borrowings (net)	-14	21
Interest paid	-47	-23
Payment of dividend to equity shareholders	-34	-62
Payment of dividend to non-controlling interests	-34	-42
Payment of principal portion of lease liabilities & Others	-12	-15
C. Total Cash Flow from Financing Activities	**-141**	**-122**
(A+B+C) Net increase / (decrease) in Cash and cash equivalent	**-335**	**-41**
Foreign exchange fluctuation & others	2	6
Add: Cash at the beginning & Cash of acquired business	493	444
Add: Bank overdraft	162	41
Cash and cash equivalent at the end	**321**	**449**

- Investment in JV/subsidiaries includes majorly represents Ted Baker
- Post investment, the business has continued its trajectory with a topline of ₹175cr and 10% PBT margins for the last three and half months

Investment in PDS Ventures, Real Estate & others

% of total PDS gross capital employed

PDS Investment Portfolio
₹380cr | $46mn

20%

6% — Treasury Investments (33%)
₹125cr | $15mn

3% — Real Estate & Others [1] (13%)
₹49cr | $6mn

11% — PDS Ventures (54%)
₹205cr | $25mn

Note: Excludes HK real estate property used for operating purposes at a book value of $3.1mn (₹26cr) | [1] Excludes Other Assets (Net), represents only Property Book Value

Proposed Interim Dividend

Declared Interim Dividend- H1 FY24

In line with PDS's Dividend Policy

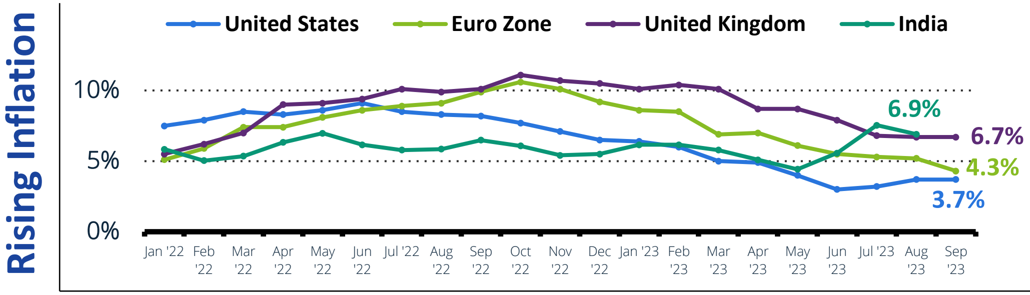
Particulars	H1 FY24 (₹ Cr)	H1 FY23 (₹ Cr)	H1 FY24 ($ mn)	H1 FY23 ($ mn)
Consolidated Net Profit after Tax	111.8	157.5	13.6	20.0
Less: Profit attributable to Non controlling interest	27.9	26.6	3.4	3.4
Profit Attributable to Equity Shareholders	83.9	130.9	10.2	16.7
Proposed Total Dividend	**21.0**	**32.7**	**2.6**	**4.2**
EPS per share (₹/$)	6.40	10.03	0.08	0.13
Pay-out Ratio of EPS	25%	25%	25%	25%
Dividend Per share (₹/$)	**1.60**	**2.50**	**0.02**	**0.03**
Face value per share (₹/$)	2.00	2.00	0.02	0.03
Dividend %	**80%**	**125%**	**80%**	**125%**

Industry Outlook and Opportunities

Macro Economic Factors Driving the Industry

Cost pressures have eased but interest rates and inflation continue to exert pressure on the demand environment

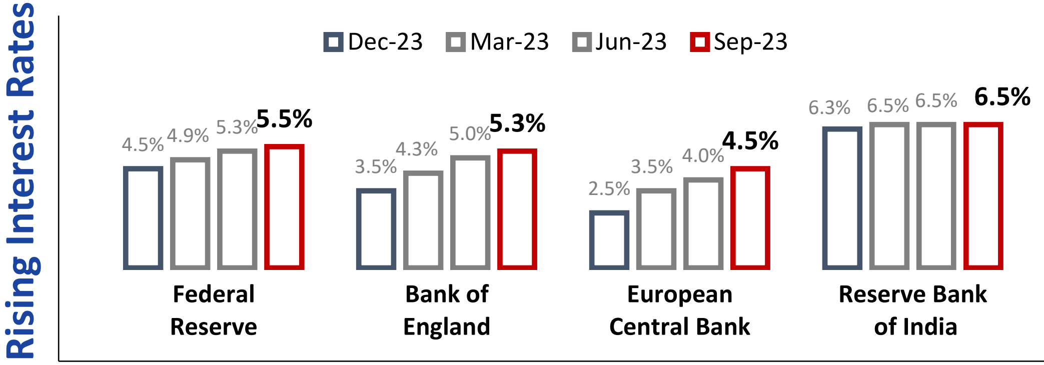
Consumer Price Index



CPI remained steady at 3.7%, indicating that inflation pressures remained stable in the last month

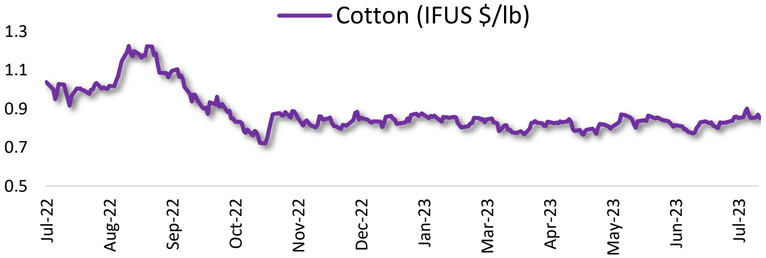
UK's CPI increased by 6.7% year-on-year in September 2023, consistent with August, but lower than the 11.1% peak in October 2022

Interest Rates Trends



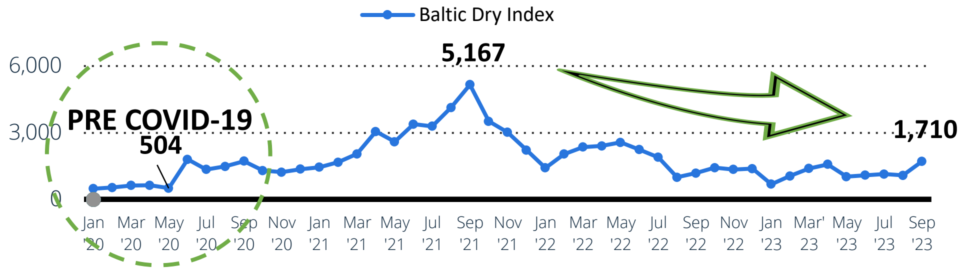
- Rising interest rates potentially slowing down expansion and leading to higher product prices
- Reducing discretionary spending, affecting the apparel industry where purchases are often seen as non-essential

Cotton Prices & Freight Trends



Cotton prices have increased by approximately ~3% over the last 6 months and by 9%, over the last 1 month

Baltic Dry Index is based on the current freight cost on various shipping routes



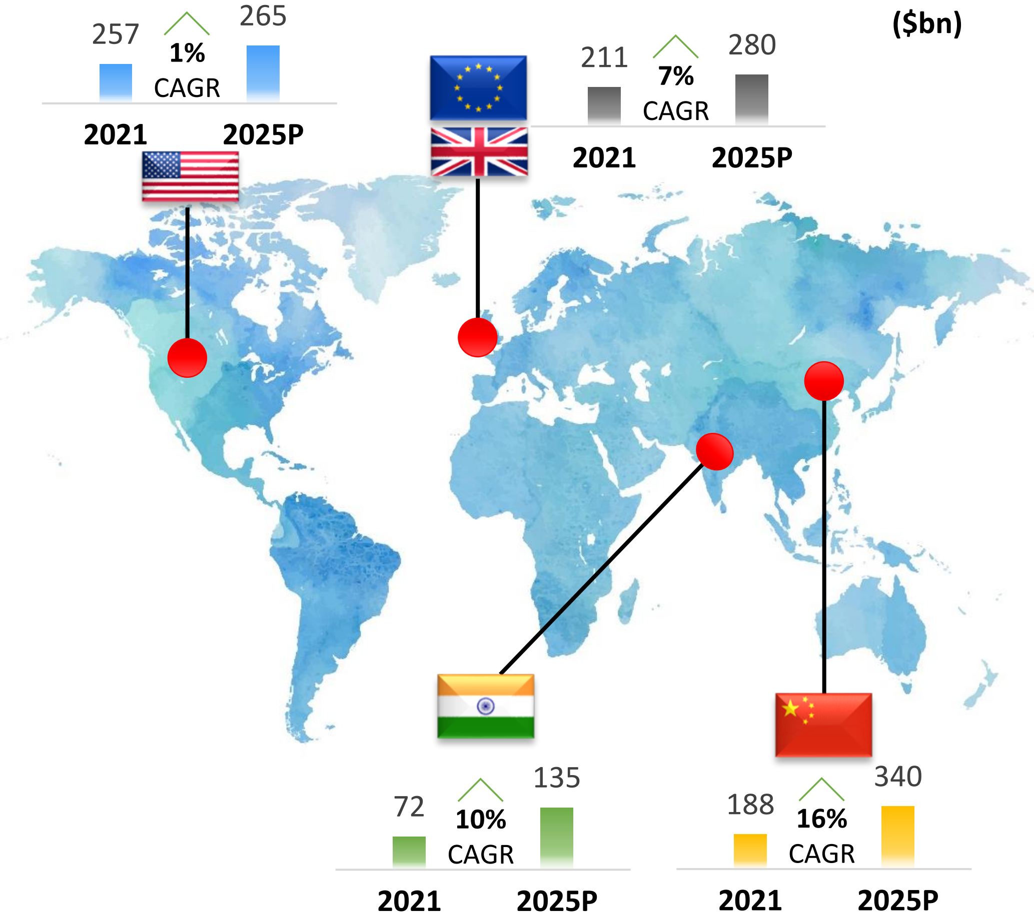
As of Sept 30, the Index stood at 1,710 points, a significant drop from the peak of 5,167 due to COVID-19

Source: https://www.marketwatch.com/investing/future/ct.1 https://www.emergingtextiles.com/220718-cotton-prices-on-international-and-domestic-markets-weekly/ https://tradingeconomics.com/country-list/inflation-rate RBI repo rate - Indian central bank's current and historic interest rates (global-rates.com), ECB refi rate - European Central Bank's current and historic interest rates (global-rates.com), BoE Official Bank Rate – British central bank's current and historic interest rates (global-rates.com), Federal funds rate FED - American central bank's current and historic interest rates (global-rates.com) https://www.marketwatch.com/watchlist?mod=top_nav USD BDT | US Dollar Bangladeshi Taka - Investing.com India, https://www.investopedia.com/terms/u/usdx.asp, https://www.marketwatch.com/investing/index/dxy,, 12-month percentage change, Consumer Price Index, selected categories (bls.gov),, https://www.ons.gov.uk/economy/inflationandpriceindices/datasets/consumerpriceinflation

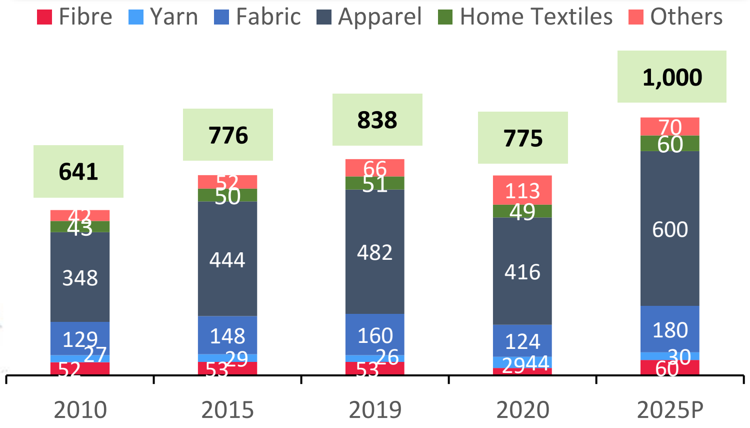
Industry Outlook

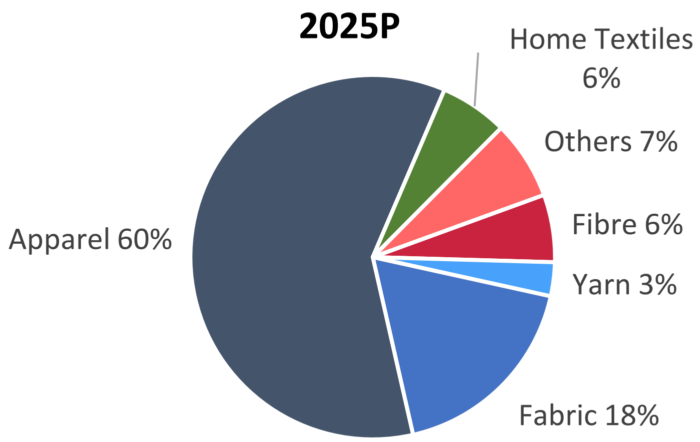
Near term uncertainty, with encouraging signs of recovery in the coming year, predominantly fueled by a resurgence in consumer spending

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

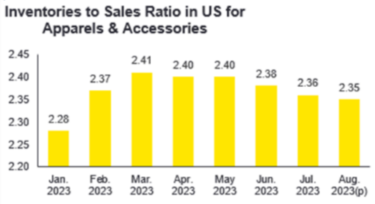


Global textile & apparel trade is expected to reach US$1 tn by 2025, growing at a CAGR of 5%

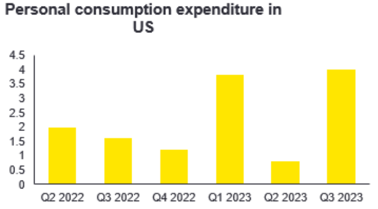




Global Trends across Major Economies & Factors impacting Consumer Spending



US Apparels & Accessories inventory-to-sales ratio rose until May 2023, then stabilized from June 2023, indicating decreasing inventory levels.



US saw strong Q3 growth due to a 4% rise in personal consumption expenditures, highlighting a revival in consumer spending and positivity for our sector.

The European garment industry faced a decline in 2023, with imports decreasing by over 9%.

The UK, in particular, experienced inflation in its clothing sector, causing retailers to grapple with excessive stock.

On a positive note, wage growth in some regions is outstripping inflation, potentially rejuvenating consumer spending and increasing local demand.

Disruptions Creating Opportunities across the Value Chain

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

PDS

Global | Collaborative | Digital | Ethical

PDS is well poised to capitalize on these opportunities by establishing strategic discussions with value chain partner

PDS Geared to Capitalise on Opportunities

Global Fashion Infrastructure Company with customized solutions to retailers & brands

PDS
Global | Collaborative | Digital | Ethical

Our Philosophy

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
- Transparency, Collaboration & Teamwork
- People First
- Customer Centricity
- Entrepreneurial Spirit
- Social Responsibility

Process of Value Creation

Design-led Sourcing

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

Sourcing as a Service

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

Manufacturing

Higg Index

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

Brand Management

TM

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

Technology

Growth Funding & Working Capital

PDS Ventures

Human Resource Management

Risk Management

Asset-light model with strong balance sheet that enables entrepreneurs to focus on their business, while PDS Platform addresses critical support functions of their business.

Empowers entrepreneurs with

- People first approach
- Tech-enabled platform
- Procurement synergies in fabrics, trims and raw materials

A

(Scalable and agile business)

WHAT IT TRANSLATES TO

B

The entrepreneur-driven Plug-and-Play platform enables us to deliver our customers with specialized and customized services backed by-

- Global expertise in ESG and sustainability
- Working Capital of **$500+ mn** supporting the entire eco - system
- A resilient risk management framework incorporating compliance, legal and audit components

What we Achieve:

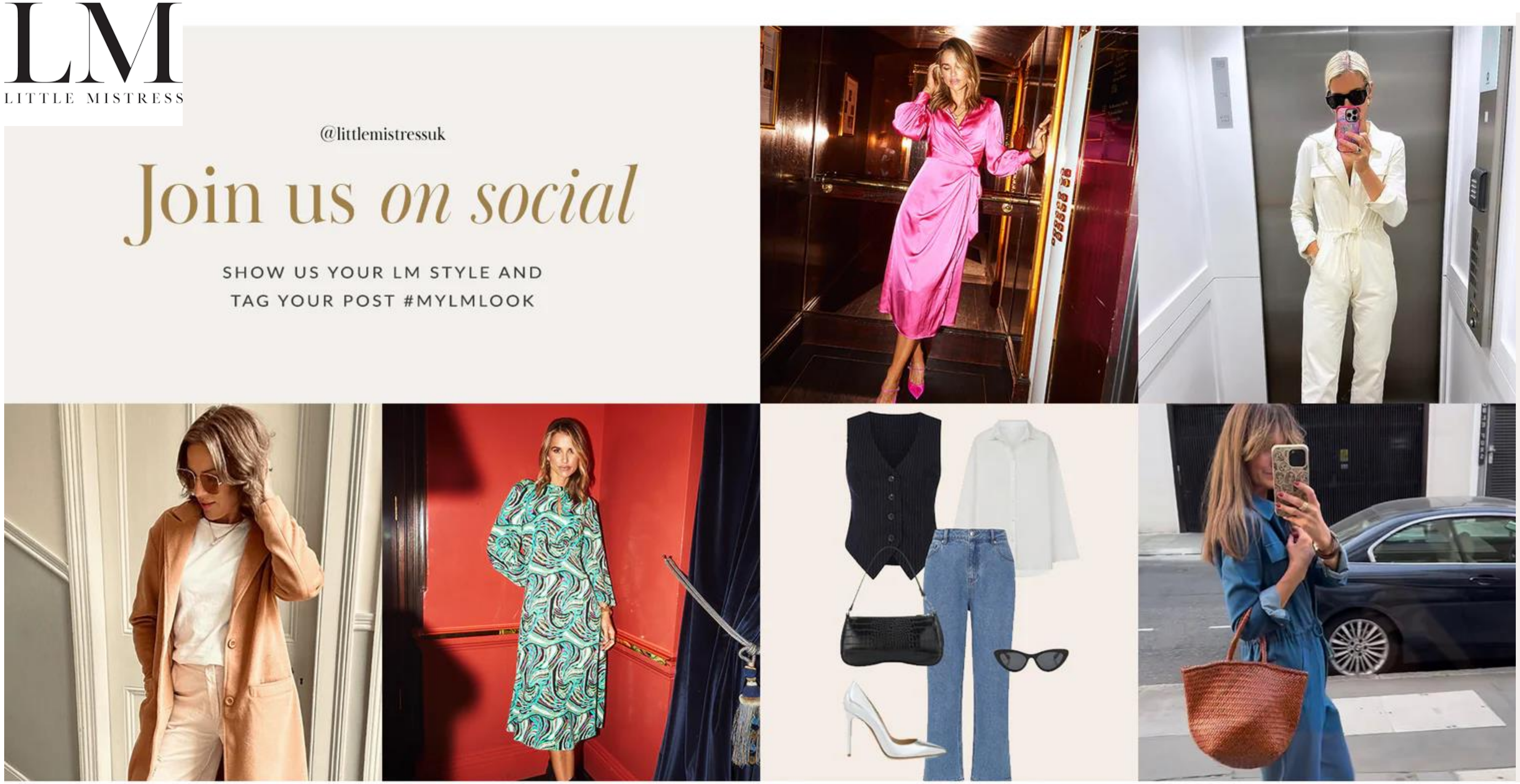
- **Attract and enable entrepreneurial creativity**
- **Maximize customer relationships**
- **Drive economies of scale and synergies across operations**
- **Deliver world-class customized offerings and services to customers**

*Depending on the availability of credit insurance

Other Updates

Focusing on Expanding the Portfolio with customized offerings (1/2)

Poeticgem acquires “Little Mistress” brand IP



Please visit: https://www.little-mistress.com/

- ❑ Poeticgem acquired the IP to design, source and distribute Little Mistress brands globally
- ❑ Mark Ashton, the CEO and Founder of Little Mistress will join Poeticgem Group
- ❑ Expanding portfolio of brands & brand management which is expected to be more margin accretive

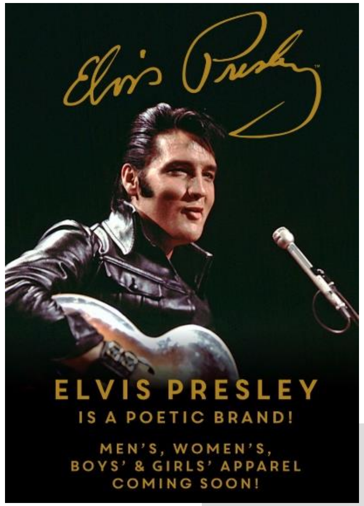
Focusing on Expanding the Portfolio with customized offerings (2/2)

Customized offering to retailers through in-house & licensed brands

Poeticgem

Collaboration with F&F Clothing to unveil the Oh Me Oh My collection

For All The Love Autumn collection is now live at Tu Clothing



PDS have been Awarded as Strategic Vendor by KOHL's

Recognizing Commitment, Product Agility, Value, Quality and Innovation

Aligning with best in the Industry

Leveraging their experience, network and insights

Harold Tilman, CBE
Global Ambassador for PDS

1. Renowned as a luminary in the British fashion scene
2. Former Chairman of the British Fashion Council and he contributed to iconic British fashion brands, including Jaeger and Aquascutum
3. Leverage his extensive experience and industry influence to further enhance PDS' global presence and strengthen relationships across the fashion and retail space
4. With relationships spanning continents and industries, he brings on board access to key industry figures and thought leaders.

Mark Green
PDS US Advisory Board

1. Leading professional in Global Supply and Value Chain operations over the past 23 years
2. Previously associated with leading retailers and brands including Walmart, Victoria Secret, PVH
3. Focusing on the North American growth strategy, representing PDS across industry forums, and exploring new opportunities with US retailers and brands.
4. Also support in expanding the vendor network and scout new business opportunities to be added to PDS Platform

Leading the fashion value chain with our commitment to sustainability

PDS GROUP UNVEILS

SUSTAINABILITY REPORT 2023

Click To Read

PDS

Global | Collaborative | Digital | Ethical

MESSAGE FROM VICE CHAIRMAN

Through advanced recycling techniques, reimagined supply chains, and innovative business models, our vision extends beyond our own operations. We aspire to collaborate with partners, suppliers, and stakeholders who share our commitment to sustainability and circularity.

Pallak Seth

MESSAGE FROM GROUP CEO

This year PDS was part of the S&P Global Corporate Sustainability Assessment (CSA) for the first time. In this report we share our debut scores with PDS ranking within the top-tier companies, achieving a score in the 93rd percentile for ESG performance within the Textile, Apparel, and Luxury Goods Industry.

Sanjay Jain

Winning Accolades & Industry Representation


LACP

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


NEXT | COP | LIPSY | COP

CERTIFICATE OF RECOGNITION

This certificate is proudly awarded to

Progress Apparels (Bangladesh) Limited

For

Recognition of commitment to the NEXT Code of Practice Standards

Vikram Pandita
Head of Supplier Ethical Compliance

Shahidul Alam
Regional Ethical Trade Manager

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

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Annexures

Standalone Profit & Loss (₹cr | $mn)

For the Quarter ended September 23

Particulars (₹ cr)	Quarter ended 30-Sep-23	Quarter ended 30-Sep-22	Q1 Growth (Y-o-Y)	Quarter ended 30-Jun-23	Full Year ended 31-Mar-23
Income from Operations	166	97	*70%*	132	463
COGS	128	65	*99%*	100	338
Gross Profit	**37**	**33**	***13%***	**32**	**125**
Gross Margin (%)	***22.5%***	***33.7%***	***-1,121 bps***	***24.2%***	***26.9%***
Employee Expense	14	18	*-22%*	12	51
% of Income from Operations	*8.2%*	*18.0%*	*-978 bps*	*9.3%*	*10.9%*
Other Expenses	17	10	*70%*	13	43
% of Income from Operations	*10.4%*	*10.4%*	*-1 bps*	*9.6%*	*9.3%*
EBITDA	**6**	**5**	***24%***	**7**	**31**
EBITDA Margin (%)	***3.8%***	***5.2%***	***-142 bps***	***5.4%***	***6.7%***
Depreciation	2	1	*9%*	2	6
Other Income	2	2	*18%*	0	69
EBIT	**7**	**6**	***26%***	**6**	**94**
EBIT Margin (%)	***4.2%***	***5.7%***	***-146 bps***	***4.3%***	***20.4%***
Finance Cost	1	0	*465%*	0	1
Profit Before Tax	**6**	**5**	***8%***	**5**	**93**
Tax Expenses	2	1	*23%*	1	7
Profit After Tax	**4**	**4**	***3%***	**4**	**86**
PAT Margin (%)	***2.5%***	***4.1%***	***-162 bps***	***2.9%***	***18.7%***
EPS Basic	**0.31**	**0.31**	***0%***	**0.30**	**6.62**
EPS Diluted	**0.31**	**0.30**	***5%***	**0.29**	**6.50**

Particulars ($mn)	Quarter ended 30-Sep-23	Quarter ended 30-Sep-22	Q1 Growth (Y-o-Y)	Quarter ended 30-Jun-23	Full Year ended 31-Mar-23
Income from Operations	20.1	12.3	*63%*	16.1	57.6
COGS	15.6	8.2	*90%*	12.2	42.1
Gross Profit	**4.5**	**4.1**	***9%***	**3.9**	**15.5**
Gross Margin (%)	***22.4%***	***33.6%***	***-1,113 bps***	***24.2%***	***26.9%***
Employee Expense	1.6	2.2	*-25%*	1.5	6.3
% of Income from Operations	*8.2%*	*18.0%*	*-974 bps*	*9.3%*	*10.9%*
Other Expenses	2.1	1.3	*63%*	1.5	5.3
% of Income from Operations	*10.4%*	*10.4%*	*-2 bps*	*9.6%*	*9.3%*
EBITDA	**0.8**	**0.6**	***20%***	**0.9**	**3.9**
EBITDA Margin (%)	***3.8%***	***5.2%***	***-137 bps***	***5.4%***	***6.7%***
Depreciation	0.2	0.2	*5%*	0.2	0.7
Other Income	0.3	0.2	*14%*	0.0	8.6
EBIT	**0.8**	**0.7**	***22%***	**0.7**	**11.8**
EBIT Margin (%)	***4.2%***	***5.6%***	***-140 bps***	***4.3%***	***20.4%***
Finance Cost	0.2	0.0	*448%*	0.0	0.2
Profit Before Tax	**0.7**	**0.7**	***4%***	**0.6**	**11.6**
Tax Expenses	0.2	0.2	*19%*	0.2	0.8
Profit After Tax	**0.5**	**0.5**	***0%***	**0.5**	**10.7**
PAT Margin (%)	***2.5%***	***4.1%***	***-158 bps***	***2.9%***	***18.7%***
EPS Basic	**0.00**	**0.00**	***-3%***	**0.00**	**0.08**
EPS Diluted	**0.00**	**0.00**	***2%***	**0.00**	**0.08**

Standalone Profit & Loss (₹cr | $mn)

For the Half-Year ended September 23

Particulars (₹ cr)	Half Year ended 30-Sep-23	Half Year ended 30-Sep-22	H1 Growth (Y-o-Y)	Full Year ended 31-Mar-23
Income from Operations	298	138	*116%*	463
COGS	229	86	*165%*	338
Gross Profit	**69**	**52**	***34%***	**125**
Gross Margin (%)	***23.2%***	***37.5%***	***-1,422 bps***	***26.9%***
Employee Expense	26	28	*-6%*	51
% of Income from Operations	*8.7%*	*20.0%*	*-1,135 bps*	*10.9%*
Other Expenses	30	14	*114%*	43
% of Income from Operations	*10.0%*	*10.1%*	*-7 bps*	*9.3%*
EBITDA	**13**	**10**	***33%***	**31**
EBITDA Margin (%)	***4.5%***	***7.3%***	***-280 bps***	***6.7%***
Depreciation	3	2	*35%*	6
Other Income	2	4	*-33%*	69
EBIT	**13**	**11**	***12%***	**94**
EBIT Margin (%)	***4.2%***	***8.2%***	***-393 bps***	***20.4%***
Finance Cost	2	0	*268%*	1
Profit Before Tax	**11**	**11**	***2%***	**93**
Tax Expenses	3	3	*12%*	7
Profit After Tax	**8**	**8**	***-2%***	**86**
PAT Margin (%)	***2.7%***	***5.9%***	***-323 bps***	***18.7%***
EPS Basic	**0.61**	**0.63**	***-3%***	**6.62**
EPS Diluted	**0.60**	**0.61**	***-1%***	**6.50**

Particulars ($mn)	Half Year ended 30-Sep-23	Half Year ended 30-Sep-22	H1 Growth (Y-o-Y)	Full Year ended 31-Mar-23
Income from Operations	36.1	17.6	*106%*	57.6
COGS	27.7	11.0	*152%*	42.1
Gross Profit	**8.4**	**6.6**	***28%***	**15.5**
Gross Margin (%)	***23.2%***	***37.5%***	***-1,422 bps***	***26.9%***
Employee Expense	3.1	3.5	*-11%*	6.3
% of Income from Operations	*8.7%*	*20.0%*	*-1,135 bps*	*10.9%*
Other Expenses	3.6	1.8	*104%*	5.3
% of Income from Operations	*10.0%*	*10.1%*	*-7 bps*	*9.3%*
EBITDA	**1.6**	**1.3**	***27%***	**3.9**
EBITDA Margin (%)	***4.5%***	***7.3%***	***-280 bps***	***6.7%***
Depreciation	0.4	0.3	*28%*	0.7
Other Income	0.3	0.5	*-36%*	8.6
EBIT	**1.5**	**1.4**	***7%***	**11.8**
EBIT Margin (%)	***4.2%***	***8.2%***	***-393 bps***	***20.4%***
Finance Cost	0.2	0.1	*251%*	0.2
Profit Before Tax	**1.3**	**1.4**	***-3%***	**11.6**
Tax Expenses	0.4	0.3	*7%*	0.8
Profit After Tax	**1.0**	**1.0**	***-6%***	**10.7**
PAT Margin (%)	***2.7%***	***5.9%***	***-323 bps***	***18.7%***
EPS Basic	**0.01**	**0.01**	***-8%***	**0.08**
EPS Diluted	**0.01**	**0.01**	***-6%***	**0.08**

Standalone Balance Sheet (₹cr | $mn)

Particulars (₹ cr)	As on 30-Sep-23	As on 30-Jun-23
Non-Current Assets	**212**	**208**
Current Assets	**192**	**178**
Inventories	0	0
Trade Receivables	103	70
Cash and cash equivalents	49	55
Other Bank Balances	30	36
Other Current Assets	10	17
Total Assets	**405**	**386**
Total Equity	**203**	**227**
Non-Current Liabilities	**55**	**6**
Borrowings	50	0
Other Non-Current Liabilities	6	6
Current Liabilities	**146**	**152**
Borrowings	4	13
Trade Payables	92	71
Other Current Liabilities	50	69
Total Equity & Liabilities	**405**	**386**

Particulars ($ mn)	As on 30-Sep-23	As on 30-Jun-23
Non-Current Assets	**25.6**	**25.4**
Current Assets	**23.2**	**21.6**
Inventories	0.0	0.0
Trade Receivables	12.4	8.5
Cash and cash equivalents	5.9	6.7
Other Bank Balances	3.6	4.4
Other Current Assets	1.2	2.0
Total Assets	**48.7**	**47.0**
Total Equity	**24.5**	**27.7**
Non-Current Liabilities	**6.6**	**0.7**
Borrowings	6.0	0.0
Other Non-Current Liabilities	0.7	0.7
Current Liabilities	**17.6**	**18.6**
Borrowings	0.5	1.5
Trade Payables	11.1	8.6
Other Current Liabilities	6.0	8.4
Total Equity & Liabilities	**48.7**	**47.0**

Consolidated Profit & Loss

For the Quarter ended September 23

US$ in mn, unless mentioned otherwise

Particulars	Quarter ended 30-Sep-23	Quarter ended 30-Sep-22	Q2 Growth (Y-o-Y)	Quarter ended 30-Jun-23	Full Year ended 31-Mar-23
Gross Merchandise Value	**447.6**	**410.6**	***9%***	**367.9**	**1,521.2**
Income from Operations	298.0	366.8	*-19%*	257.3	1,315.5
COGS	232.7	304.6	*-24%*	209.2	1,095.2
Gross Profit	**65.3**	**62.2**	***5%***	**48.1**	**220.3**
Gross Margin (%)	***21.9%***	***17.0%***	***495 bps***	***18.7%***	***16.7%***
Employee Expense	27.4	25.4	*8%*	24.4	94.7
% of Income from Operations	*9.2%*	*6.9%*	*225 bps*	*9.5%*	*7.2%*
Other Expenses	21.4	21.6	*-1%*	15.5	68.5
% of Income from Operations	*7.2%*	*5.9%*	*131 bps*	*6.0%*	*5.2%*
EBITDA	**16.5**	**15.2**	***9%***	**8.2**	**57.1**
EBITDA Margin (%)	***5.5%***	***4.1%***	***140 bps***	***3.2%***	***4.3%***
Depreciation	2.7	2.5	*8%*	2.6	10.0
Other Income	1.0	5.0	*-80%*	0.6	6.4
One time gain on real estate	*0.0*	*4.6*		*0.0*	*4.6*
Other Income	*1.0*	*0.4*		*0.6*	*1.8*
EBIT	**14.8**	**17.7**	***-16%***	**6.1**	**53.6**
EBIT Margin (%)	***5.0%***	***4.8%***	***15 bps***	***2.4%***	***4.1%***
Finance Cost	3.0	2.0	*48%*	2.8	9.2
Profit Before Tax & Associates & JV	11.9	15.7	*-24%*	3.3	44.3
Add: Profit/(Loss) of Associates & JV	0.0	0.0	*334%*	0.1	0.0
Profit Before Tax	**11.9**	**15.7**	***-24%***	**3.4**	**44.4**
Tax Expenses	1.2	1.4	*-15%*	0.6	3.7
Profit After Tax	**10.7**	**14.3**	***-25%***	**2.8**	**40.6**
PAT Margin (%)	***3.6%***	***3.9%***	***-31 bps***	***1.1%***	***3.1%***
- Owners of the Company	**7.9**	**11.9**	***-34%***	**2.3**	**33.0**
- Non controlling interest	**2.8**	**2.5**	***16%***	**0.5**	**7.7**

Key Highlights

1. GMV increased by 9%
2. Topline declined by 19% impacted by sluggishness in the industry this quarter and compared to post COVID recovery last year
3. Gross Margins increased by 495bps to 21.9% vs 17.0%
   a. Result of improved costing, higher early payment discounts
   b. Contribution of higher margin Ted Baker business
4. Normalised EBIT (excluding gain of increased sale of property last year) increased by 12.8% from $13.1mn last year to $14.8mn this year
5. Finance costs continue to be high due to a higher base rate
   a. Avg SOFR: H1 FY23= 1.42% vs H1 FY24=5.14%
6. Notwithstanding the below, Normalised PAT increased by 0.9% from $10.6mn to $10.7mn
   a. Higher interest cost
   b. Tax of Ted Baker business

Consolidated Profit & Loss

For the Half Year ended September 23

US$ in mn, unless mentioned otherwise

Particulars	Half Year ended 30-Sep-23	Half Year ended 30-Sep-22	H1 Growth (Y-o-Y)	Full Year ended 31-Mar-23
Gross Merchandise Value	**815.5**	**757.6**	***8%***	**1,521.2**
Income from Operations	555.3	669.8	*-17%*	1,315.5
COGS	441.9	559.4	*-21%*	1,095.2
Gross Profit	**113.4**	**110.4**	***3%***	**220.3**
Gross Margin (%)	***20.4%***	***16.5%***	***394 bps***	***16.7%***
Employee Expense	51.7	48.3	*7%*	94.7
% of Income from Operations	*9.3%*	*7.2%*	*211 bps*	*7.2%*
Other Expenses	36.9	37.6	*-2%*	68.5
% of Income from Operations	*6.6%*	*5.6%*	*103 bps*	*5.2%*
EBITDA	**24.7**	**24.5**	***1%***	**57.1**
EBITDA Margin (%)	***4.5%***	***3.7%***	***80 bps***	***4.3%***
Depreciation	5.4	5.0	*8%*	10.0
Other Income	1.6	5.4	*-70%*	6.4
One time gain on real estate	*0.0*	*4.6*		*4.6*
Other Income	*1.6*	*0.8*		*1.8*
EBIT	**21.0**	**24.9**	***-16%***	**53.6**
EBIT Margin (%)	***3.8%***	***3.7%***	***6 bps***	***4.1%***
Finance Cost	5.8	3.0	*94%*	9.2
Profit Before Tax & Associates & JV	15.2	21.9	*-31%*	44.3
Add: Profit/(Loss) of Associates & JV	0.2	-0.1		0.0
Profit Before Tax	**15.4**	**21.8**	***-30%***	**44.4**
Tax Expenses	1.8	1.8	*0%*	3.7
Profit After Tax	**13.6**	**20.0**	***-32%***	**40.6**
PAT Margin (%)	***2.4%***	***3.0%***	***-55 bps***	***3.1%***
- Owners of the Company	**10.2**	**16.7**	***-39%***	**33.0**
- Non controlling interest	**3.4**	**3.4**	***0%***	**7.7**

Key Highlights

1. GMV increased by 8%
2. Topline declined by 17% impacted by sluggishness in the industry in the first half and compared to post COVID recovery last year
3. Gross Margins increased by 394bps to 20.4% vs 16.5%
   a. Result of improved costing, higher early payment discounts
   b. Contribution of higher margin Ted Baker business
4. Normalised EBIT (excluding gain of increased sale of property last year) increased 3.2% from $20.3mn to $21.0mn
5. Finance costs continue to be high due to a higher base rate
   a. Avg SOFR: H1 FY23= 1.42% vs H1 FY24=5.14%
6. Normalised PAT declined by 17.0% from $16.3mn to $13.6mn however impacted by
   a. Higher interest cost
   b. Tax of Ted Baker business

Normalised Profit & Margins

Adjusted for gain from sale of real estate

US$ in mn, unless mentioned otherwise

Particulars	Quarter ended 30-Sep-23	Quarter ended 30-Sep-22	Growth %	Quarter ended 30 Jun, 23	H1 ended 30-Sep-23	H1 ended 30-Sep-22	Growth %
Gross Merchandise Value	447.6	410.6	9.0%	367.9	815.5	757.6	7.6%
Income from operations	298.0	366.8	-18.8%	257.3	555.3	669.8	-17.1%
One time gain on real estate	-	4.6		-	-	4.6	
EBIT	14.8	17.7	-16.3%	6.1	21.0	24.9	-15.7%
% EBIT Margin	*5.0%*	*4.8%*	***15 bps***	*2.4%*	*3.8%*	*3.7%*	***6 bps***
EBIT Normalised	14.8	13.1	12.8%	6.1	21.0	20.3	3.2%
% EBIT Margin Normalised	*5.0%*	*3.6%*	***139 bps***	*2.4%*	*3.8%*	*3.0%*	***74 bps***
PBT	11.9	15.7	-24.2%	3.4	15.4	21.8	-29.7%
% PBT Margin	*4.0%*	*4.3%*	***-29 bps***	*1.3%*	*2.8%*	*3.3%*	***-50 bps***
PBT Normalized	11.9	11.1	6.8%	3.4	15.4	17.3	-11.1%
% Normalized PBT Margin	*4.0%*	*3.0%*	***96 bps***	*1.3%*	*2.8%*	*2.6%*	***19 bps***
PAT	10.7	14.3	-25.1%	2.8	13.6	20.0	-32.3%
% PAT Margin	*3.6%*	*3.9%*	***-31 bps***	*1.1%*	*2.4%*	*3.0%*	***-55 bps***
PAT Normalised	10.7	10.6	0.9%	2.8	13.6	16.3	-17.0%
% PAT Normalised Margin	*3.6%*	*2.9%*	***70 bps***	*1.1%*	*2.4%*	*2.4%*	***0 bps***

1. Q2FY24 EBIT increased by 12.8% with margin expansion of 139bps vs LY Normalised EBIT
2. Q2FY24 PBT increased by 6.8% with margin expansion of 96bps vs LY Normalised PBT
3. H1FY24 EBIT increased by 3.2% with margin expansion of 74bps vs LY Normalised EBIT
4. H1FY24 PAT margin were actually flat at 2.4% vs a decline in margins as reported

Consolidated Balance Sheet

US$ in mn, unless mentioned otherwise

Particulars	As on 30-Sep-23	As on 30-Sep-22
Non-Current Assets	**111.4**	**101.0**
Current Assets	**295.0**	**305.8**
Inventories	48.9	42.3
Trade Receivables	137.9	150.7
Cash and cash equivalents	38.7	55.2
Other Bank Balances	27.0	21.9
Other Current Assets	42.5	35.7
Total Assets	**406.4**	**406.8**
Total Equity	**141.6**	**122.2**
Non-Current Liabilities	**19.1**	**14.1**
Borrowings	6.0	0.0
Other Non-Current Liabilities	13.1	14.1
Current Liabilities	**245.7**	**270.5**
Borrowings	81.2	87.2
Trade Payables	134.3	161.3
Other Current Liabilities	30.2	22.0
Total Equity & Liabilities	**406.4**	**406.8**

Particulars	As on 30-Sep-23	As on 30-Sep-22
Calculated basis LTM P&L items		
Inventory Days	18	14
Debtor Days	42	41
Payables Days	50	52
NWC Days	**10**	**2**
Total Debt	87.2	87.2
Net Debt	**21.5**	**10.1**

Working Capital & Leverage Ratios:

1. Net Working Capital and Net Debt increased mainly due to acquisition of Ted Baker design and wholesale business where non-recourse factoring facilities are currently under process
   a. Post setting up of these limits the metrics should normalise

Return to Stakeholders:

1. Reported ROCE of 30.4%
2. Reported ROE of 24.0%

Consolidated Cash Flow

US$ in mn, unless mentioned otherwise

Particulars ($ mn)	Half Year ended 30-Sep-23	Half Year ended 30-Sep-22
A. Cash Flow from Operating Activities		
Profit before tax	15.2	21.1
Depreciation and amortization expense	5.3	4.8
Finance Costs	5.8	2.9
Gain on sale of subsidiary/investment property	0.0	0.0
(Increase)/Decrease in Net Current Assets & Others	-23.6	-16.7
A. Total Cash Flow from Operating Activities	**2.7**	**12.0**
B. Cash Flow from Investing Activities		
Capex	-4.8	-1.9
Proceeds from disposal of real estate	0.0	6.9
(Increase) / Decrease in bank deposits	-0.7	3.3
Venture Tech & Treasury Investments	-1.8	-6.5
Investment in JVs & Subsidiaries & Others	-18.7	-3.9
B. Total Cash Flow from Investing Activities	**-26.0**	**-2.1**
(A+B) Total Cash Flow from Operating and Investing Activities	**-23.3**	**9.9**

Particulars ($ mn)	Half Year ended 30-Sep-23	Half Year ended 30-Sep-22
C. Cash Flow from Financing Activities		
Proceeds from borrowings (net)	-1.7	2.6
Interest paid	-5.7	-2.9
Payment of dividend to equity shareholders	-4.1	-7.7
Payment of dividend to non-controlling interests	-4.2	-5.2
Payment of principal portion of lease liabilities & Others	-1.4	-1.9
C. Total Cash Flow from Financing Activities	**-17.0**	**-15.0**
(A+B+C) Net increase / (decrease) in Cash and cash equivalent	**-40.4**	**-5.1**
Foreign exchange fluctuation	0.2	0.7
Add: Cash at the beginning & Cash of acquired business	59.3	54.5
Add: Bank overdraft	19.5	5.0
Cash and cash equivalent at the end	**38.7**	**55.2**

- Investment in JV/subsidiaries includes majorly represents Ted Baker
- Post investment, the business has continued its trajectory with a topline of $21mn and 10% PBT margins for the last three and half months