



PDS

Global | Collaborative | Digital | Ethical



INVESTOR PRESENTATION



Q3 FY24 | 9M FY24

FEBRUARY 2024



Safe Harbour

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



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Setting the Context

GEARING OURSELVES FOR NEW AVENUES OF GROWTH

04

Continue to make strategic **investments** to augment the platform's capabilities



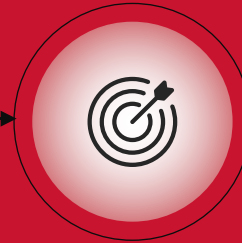
03

Profitability was impacted due to sales decline as we held onto costs due to anticipated recovery



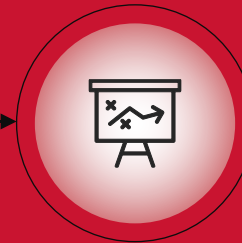
01

Macroeconomic challenges continue to have a bearing on demand, business, and the entire value chain



02

Recovery is coming in sight. From a decline of 13% in the first half, revenue in Q3 is flat and we are anticipating growth now





01

KEY QUARTERLY HIGHLIGHTS AND PERFORMANCE OVERVIEW

- 06/ FINANCIAL SNAPSHOT
- 07/ REVENUE BREAK-UP
- 08/ PROFIT AND LOSS (CONSOLIDATED)
- 09/ BALANCE SHEET (CONSOLIDATED)
- 10/ SEGMENTAL PERFORMANCE
- 11/ FY24 PERSPECTIVE AND FY25 OUTLOOK

Financial Snapshot (Q3 FY24 | 9M FY24)

GMV	REVENUE	GROSS PROFIT	EBITDA	PAT	EPS
<p>₹3,868 CR (\$467 MN)</p> <p>↑ 31% YoY</p> <p>Q3 FY24</p>	<p>₹2,580 CR (\$310 MN)</p> <p>Flat YoY</p> <p>Q3 FY24</p>	<p>₹537 CR (\$65 MN)</p> <p>↑ 333 bps YoY</p> <p>GROSS MARGIN: 20.8%</p> <p>Q3 FY24</p>	<p>₹75 CR (\$9 MN)</p> <p>↓ 223 bps YoY</p> <p>EBITDA MARGIN: 2.9%</p> <p>Q3 FY24</p>	<p>₹26 CR (\$3 MN)</p> <p>↓ 261 bps YoY</p> <p>PAT MARGIN: 1.0%</p> <p>Q3 FY24</p>	<p>₹1.11 (\$0.01)</p> <p>Q3 FY24</p>
<p>₹10,724 CR (\$1,297 MN)</p> <p>↑ 19% YoY</p> <p>9M FY24</p>	<p>₹7,157 CR (\$865 MN)</p> <p>↓ 9% YoY</p> <p>9M FY24</p>	<p>₹1,472 CR (\$178 MN)</p> <p>↑ 375 bps YoY</p> <p>GROSS MARGIN: 20.6%</p> <p>9M FY24</p>	<p>₹278 CR (\$34 MN)</p> <p>↓ 28 bps YoY</p> <p>EBITDA MARGIN: 3.9%</p> <p>9M FY24</p>	<p>₹137 CR (\$17 MN)</p> <p>↓ 90 bps* YoY</p> <p>PAT MARGIN: 1.9%</p> <p>9M FY24</p>	<p>₹7.51 (\$0.09)</p> <p>9M FY24</p>

₹253 CR
(\$30 MN)

Net Debt
(AS OF 31ST
DECEMBER 2023)

9 Days

Net Working
Capital Days

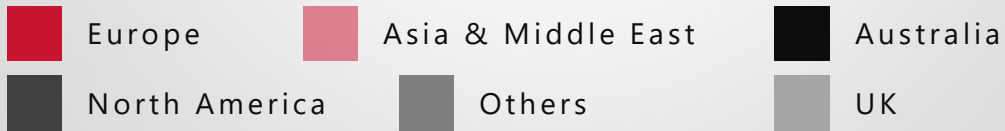
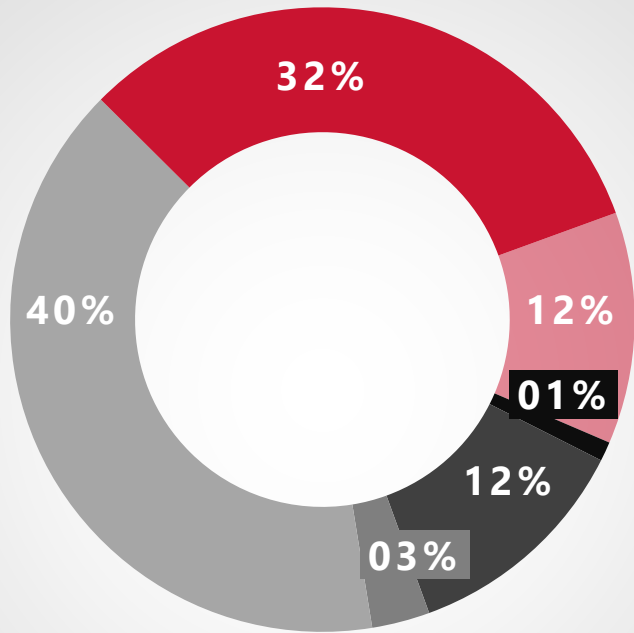
25%

ROCE

Note: Growth, margins, ROCE and ROE are based on ₹ values | ROCE is based on Net Capital Employed and ₹ TTM figures | *PAT in 9M FY23 included one time gain from sale of real estate adjusted in bps calculation

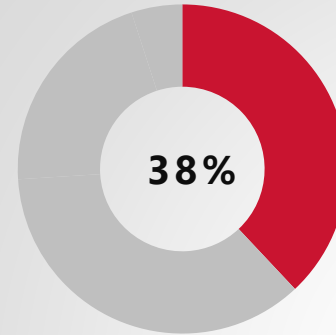
Revenue Break-up (9M FY24)

GEOGRAPHY WISE SPLIT

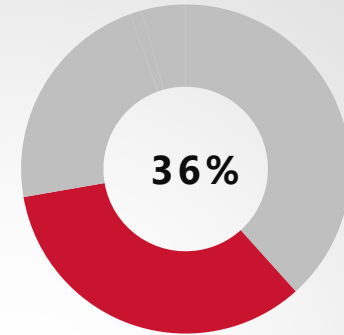


Note: Revenue Breakup based on Broad Estimates

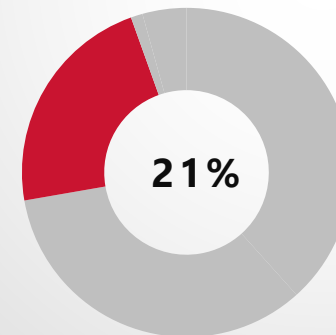
CATEGORY WISE SPLIT



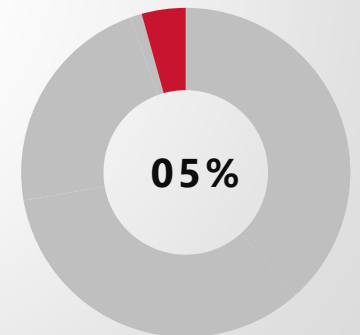
Men's Wear



Ladies Wear



Childrenswear



Others

Note: Revenue Breakup based on Broad Estimates

Profit and Loss (CONSOLIDATED IN ₹CR)

PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE)	QUARTER ENDED		Q2 GROWTH	QUARTER ENDED	NINE MONTH ENDED		9M GROWTH	FULL YEAR ENDED
	31-Dec-23	31-Dec-22	(Y-O-Y)	30-Sep-23	31-Dec-23	31-Dec-22	(Y-O-Y)	31-Mar-23
GROSS MERCHANDISE VALUE	3,868	2,950	31%	3,790	10,724	8,978	19%	12,161
INCOME FROM OPERATIONS	2,580	2,574	0%	2,463	7,157	7,835	-9%	10,577
COGS	2,043	2,124	-4%	1,923	5,686	6,518	-13%	8,806
GROSS PROFIT	537	450	19%	539	1,472	1,317	12%	1,771
GROSS MARGIN (%)	20.8%	17.5%	333 bps	21.9%	20.6%	16.8%	375 bps	16.7%
EMPLOYEE EXPENSE	271	193	41%	226	698	572	22%	761
OTHER EXPENSES	191	125	52%	177	496	418	18%	551
EBITDA	75	132	-43%	136	278	327	-15%	459
EBITDA MARGIN (%)	2.9%	5.1%	-223 bps	5.5%	3.9%	4.2%	-28 bps	4.3%
DEPRECIATION	23	19	22%	23	67	58	16%	80
OTHER INCOME	16	7	115%	8	29	49	-41%	52
EBIT	67	120	-44%	122	240	318	-25%	431
EBIT MARGIN (%)	2.6%	4.7%	-206 bps	5.0%	3.4%	4.1%	-71 bps	4.1%
FINANCE COST	31	21	52%	24	79	47	69%	74
PROFIT BEFORE TAX	36	99	-64%	98	163	271	-40%	357
TAX EXPENSES	11	7	61%	10	25	21	23%	30
PROFIT AFTER TAX	25	93	-72%	88	137	250	-45%	327
PAT MARGIN (%)	1.0%	3.6%	-261 bps	3.6%	1.9%	3.2%	-127 bps	3.1%
- OWNERS OF THE COMPANY	15	78	-81%	65	98	208	-53%	265
- NON-CONTROLLING INTEREST	11	15	-28%	23	39	42	-7%	62

COMMENTARY

- GMV increased by 31% in the quarter and 19% in nine months
- Topline impacted by sluggishness in the industry this quarter and compared to post COVID recovery last year
- Gross Margins increase attributable to
 - Improved costing owing to better price negotiations
 - Contribution of higher margin Ted Baker business
- Y-o-Y Employee cost and Opex increase includes impact of Ted Baker and Gerry Weber business which was not there last years
- Other Income in 9M FY23 includes one time gain of ₹36cr
- Finance costs continue to be high due to a higher base rate
 - Avg SOFR: 9M FY23= 2.62% vs 9M FY24=5.23%
 - Avg SOFR: Q3 FY23= 3.82% vs Q3 FY24=5.32%
- ETR increased due to profits in high tax jurisdictions mainly attributable to Ted Baker

Balance Sheet (CONSOLIDATED IN ₹CR)

PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE)	AS ON	
	31-Dec-23	31-Dec-22
NON-CURRENT ASSETS	1,025	883
CURRENT ASSETS	2,581	2,357
INVENTORIES	406	361
TRADE RECEIVABLES	1,363	1,061
CASH AND CASH EQUIVALENTS	285	403
OTHER BANK BALANCES	216	193
OTHER CURRENT ASSETS	311	339
TOTAL ASSETS	3,606	3,240
TOTAL EQUITY	1,164	1,077
NON-CURRENT LIABILITIES	151	115
BORROWINGS	50	0
OTHER NON-CURRENT LIABILITIES	101	114
CURRENT LIABILITIES	2,292	2,049
BORROWINGS	704	623
TRADE PAYABLES	1,311	1,244
OTHER CURRENT LIABILITIES	277	181
TOTAL EQUITY & LIABILITIES	3,606	3,240

PARTICULARS	AS ON	
	31-Dec-23	31-Dec-22
CALCULATED BASIS LTM P&L ITEMS		
INVENTORY DAYS	19	15
DEBTOR DAYS	50	36
PAYABLES DAYS	60	51
NWC DAYS	9	0
TOTAL DEBT	753	624
NET DEBT	253	27

WORKING CAPITAL & LEVERAGE RATIOS

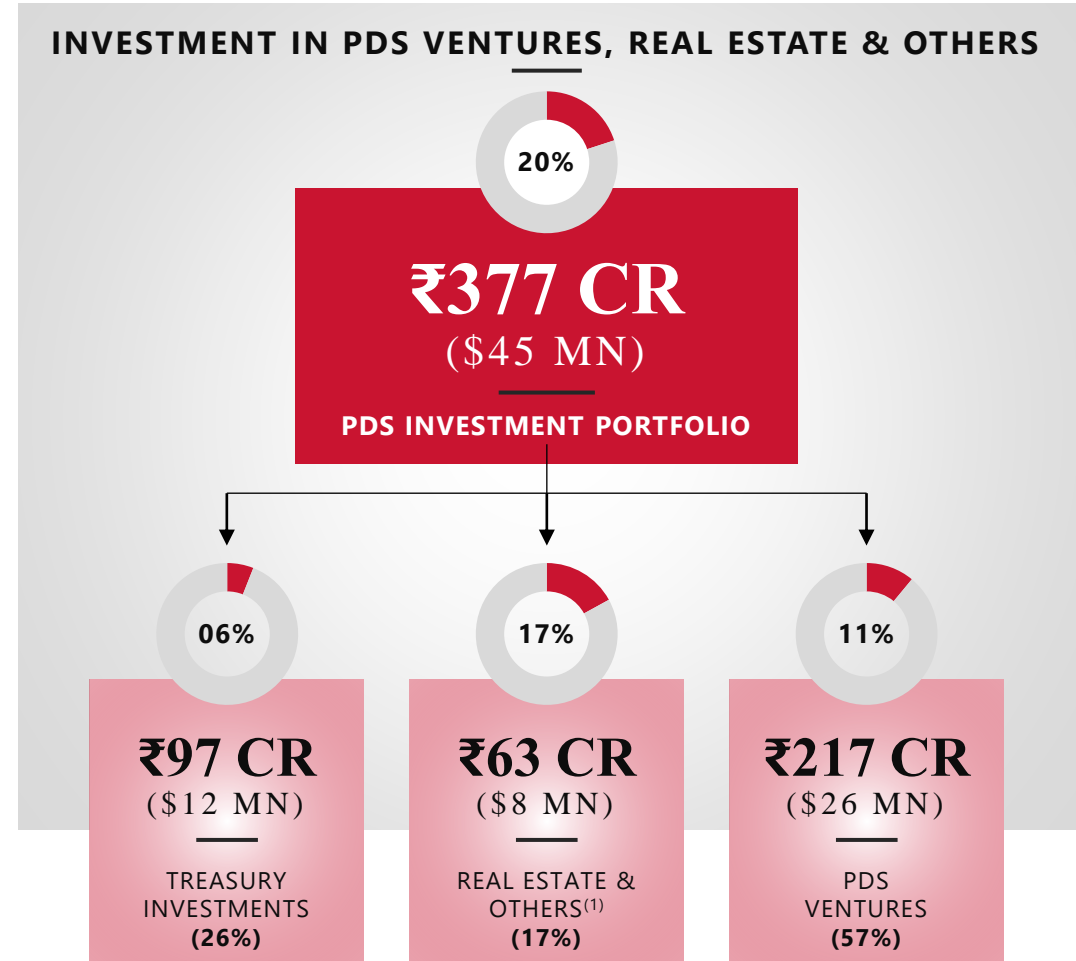
- Net Debt increased on account of
 - Overdraft facility availed for Ted Baker UK business which is expected to be streamlined once factoring facilities are activated (approval received)
 - Funds utilized for investing in the New UK office property
- Working Capital increased mainly due to Ted Baker business

RETURN TO STAKEHOLDERS

- Reported ROCE of 25%
- Reported ROE of 18%

Segmental Performance (9M FY24)

SOURCING	MANUFACTURING	PDS VENTURES AND OTHERS	PDS CONSOLIDATED
REVENUE Y-o-Y Growth % ₹6,953 CR (\$841 MN) ↓ 7%	REVENUE Y-o-Y Growth % ₹376 CR (\$45 MN) ↓ 25%	REVENUE Y-o-Y Growth % ₹4 CR (\$0.5 MN) Revenue captured in Other Income	REVENUE Y-o-Y Growth % ₹7,157 CR (\$865 MN)
EBIT (Including other income) ₹230 CR (\$28 MN) Margin: 3.3%	EBIT (Including other income) ₹13 CR (\$2 MN) Margin: 3.6%	EBIT (Including other income) -₹3 CR (-\$0.03 MN)	EBIT (Including other income) ₹240 CR (\$29 MN) Margin: 3.4%
GROSS CAPITAL EMPLOYED % of Total ₹1,028 CR (\$123 MN) 54%	GROSS CAPITAL EMPLOYED % of Total ₹512 CR (\$62 MN) 27%	GROSS CAPITAL EMPLOYED % of Total ₹377 CR (\$45 MN) 20%	GROSS CAPITAL EMPLOYED % of Total ₹1,917 CR (\$230 MN)
NET CAPITAL EMPLOYED - -	NET CAPITAL EMPLOYED - -	NET CAPITAL EMPLOYED - -	NET CAPITAL EMPLOYED ₹1,416 CR (\$170 MN)
ROCE 31%*	ROCE 4%*	ROCE 1%*	ROCE 25%



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

Note: Excludes HK real estate property used for operating purposes at a book value of \$3.1mn (₹26cr) | Represents only Property Book Value

FY24 Perspective and FY25 Outlook

2023-24 PERSPECTIVE

Tough global markets impacting growth

Recovery taken longer than anticipated

Markets appearing to be bottoming out

Strategic growth opportunities are being prudently pursued

2024-25 OUTLOOK

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

Key markets nearly bottoming out & poised for growth (amidst caution)

Growth from new line of activities viz Sourcing as a Service & Complete Sourcing Solutions

Incremental traction in US & India

On-boarding of new customers

PDS factories running at full capacities

As we capitalize on this growth opportunity, we aim to maintain and enhance operational efficiency



02

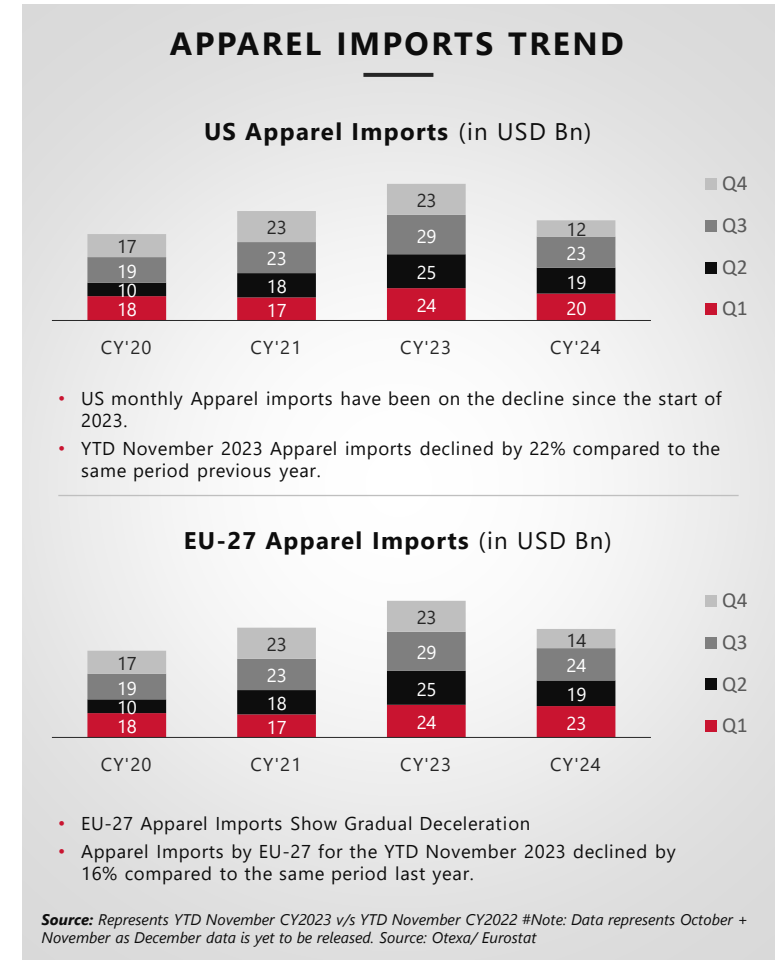
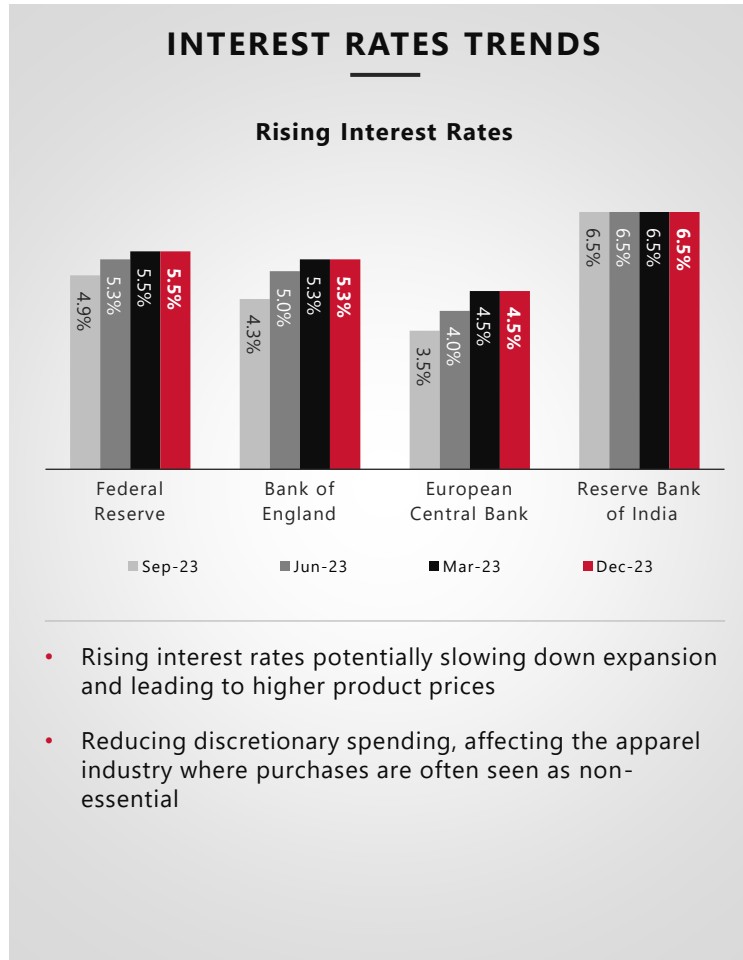
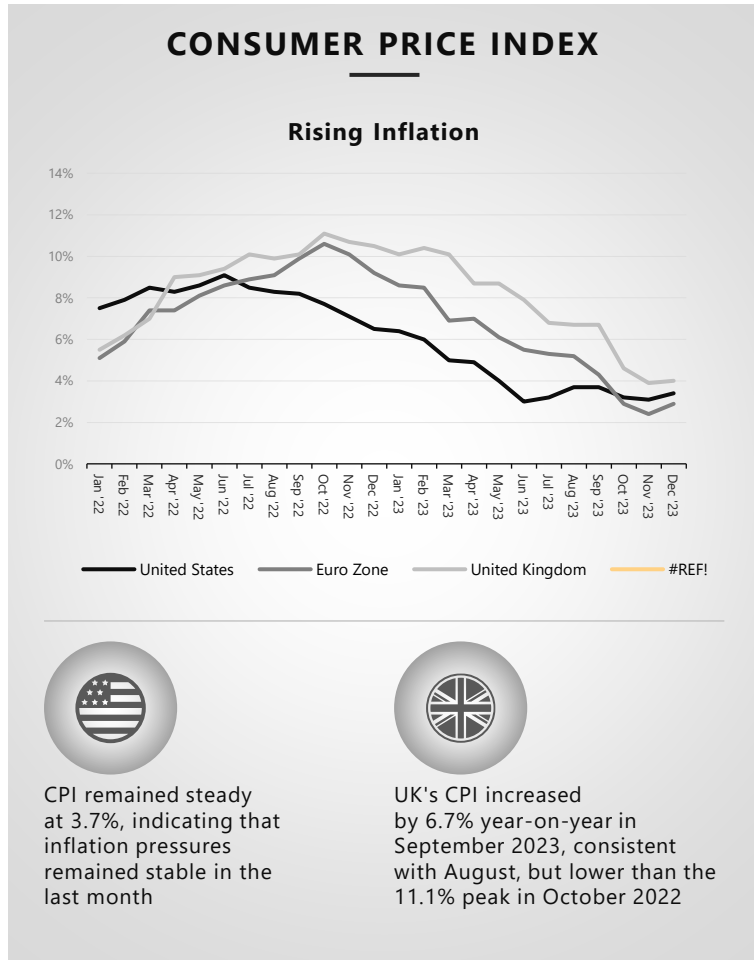
INDUSTRY OUTLOOK AND OPPORTUNITIES

13/ MACRO ECONOMIC FACTORS DRIVING THE
INDUSTRY

14/ 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

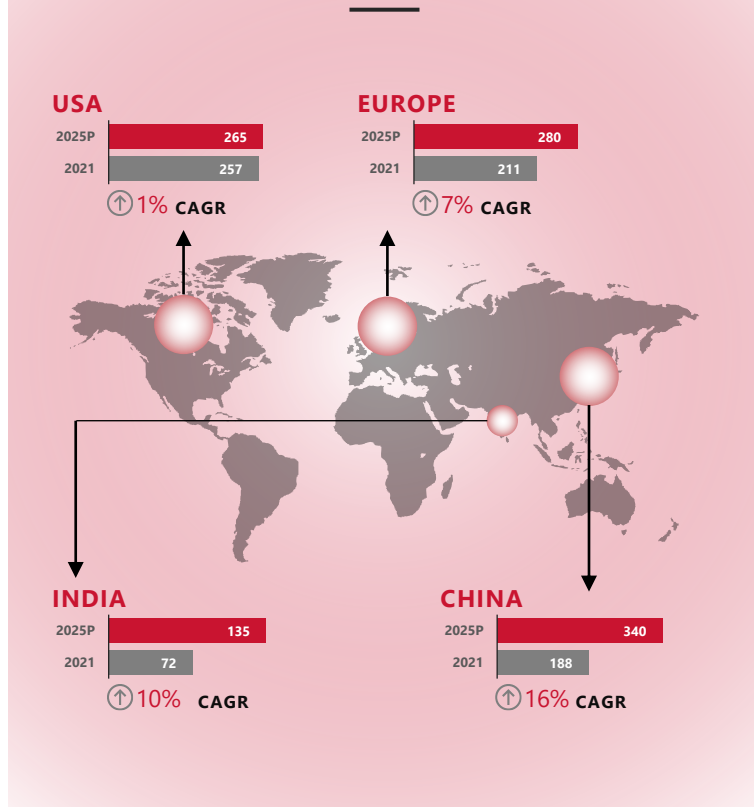


Source: <https://www.global-rates.com/en/interest-rates/central-banks/1003/british-boe-official-bank-rate/>

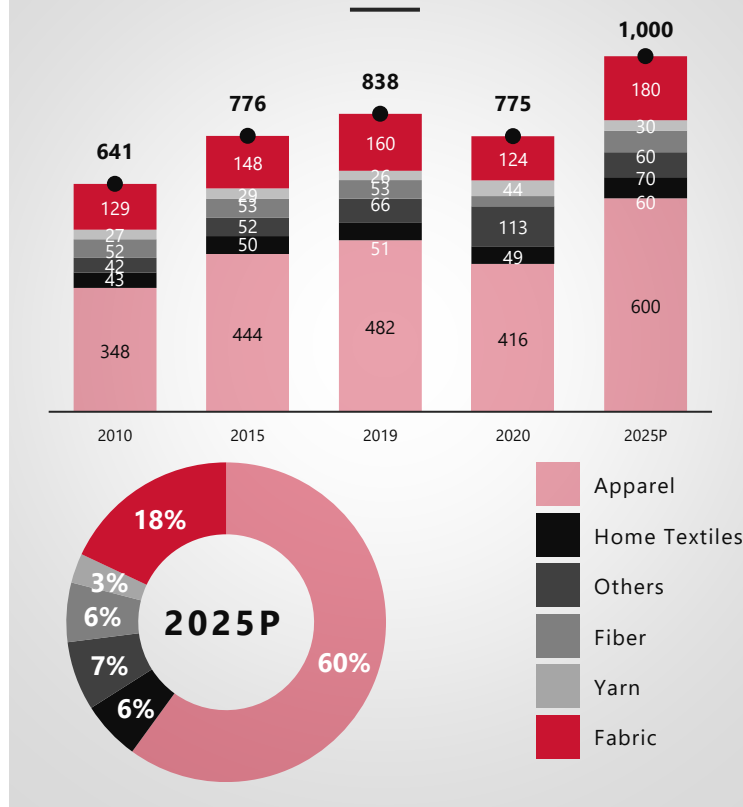
Industry Outlook

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

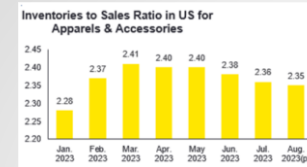
GLOBAL APPAREL MARKET REACHED A TURNOVER OF US\$1.6 TN IN 2021, A 16% RISE FROM 2020, EXPECTED TO REACH US\$2 TN BY 2025 (\$ BN)



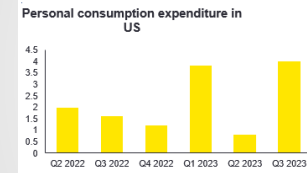
GLOBAL TEXTILE & APPAREL TRADE IS EXPECTED TO REACH US\$1 TN BY 2025, GROWING AT A CAGR OF 5%



GLOBAL TRENDS ACROSS MAJOR ECONOMIES & FACTORS IMPACTING CONSUMER SPENDING



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.

03

BUSINESS UPDATES



16/ EXPANDING OUR MANUFACTURING
FOOTPRINT IN SRI LANKA

17/ INVESTING IN KEY STRATEGIC LOCATIONS

18/ REVAMPING OUR BRAND JOURNEY

19/ MAKING A SPLASH IN THE INDIAN
TEXTILE INDUSTRY

20/ CONTINUE TO ACHIEVE NEW
MILESTONES IN OUR FAST-PACED JOURNEY

21/ CELEBRATING A VISIONARY'S ACHIEVEMENT



Expanding Our Manufacturing Footprint in Sri Lanka

- Acquired 26% stake in Nobleswear Private Limited through Norlanka Manufacturing Ltd (Hong Kong based Subsidiary)
- Right to acquire an additional 24% stake at the same valuation over the next three years.



Specialized manufacturer of children's wear, casual wear, knit and woven products.

Focus on quality, ethical manufacturing, and sustainability

Three state-of-the-art factories around Sri Lanka

CATERING TO WORLDWIDE CLIENTELE



₹8.7 CR
(\$1.1 MN)

Transaction Value

₹138 CR
(\$16.7 MN)

Revenue

₹15 CR
(\$1.8 MN)

EBITDA

₹11 CR
(\$1.3 MN)

PAT

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 Colombo City.

Revamping Our Brand Journey

**GREEN SMART SHIRTS LTD IS NOW
GOODEARTH APPARELS LIMITED**



Brand Re-positioning enables the facility to cater to a larger portfolio of product categories



Making a Splash in the Indian Textile Industry

PDS IS PARTNERING WITH THE GOVERNMENT OF INDIA AS 'FASHION PARTNERS' FOR BHARAT TEX 2024

Organized by
CONSORTIUM OF TEXTILE EXPORT PROMOTION COUNCILS (EPCs)

Supported by
MINISTRY OF TEXTILES
GOVERNMENT OF INDIA

THE LARGEST GLOBAL TEXTILE EVENT IN INDIA

Bharat tex 2024
Global Textile Expo
New Delhi | Feb 26-29

TEXTILES FASHION SUSTAINABILITY

Platinum Partner
ADITYA BIRLA GROUP

Gold Partner
Reliance Industries Limited

Partner State
INVEST UP

Supporting State Partner
MPDC

Silver Partners
ARVIND, INDORAMA, TRIDENT GROUP, Welspun LIVING

Fashion Partner
PDS

Sustainability Partner
SHAHI

Associate Partner
CHARGEURS PCC

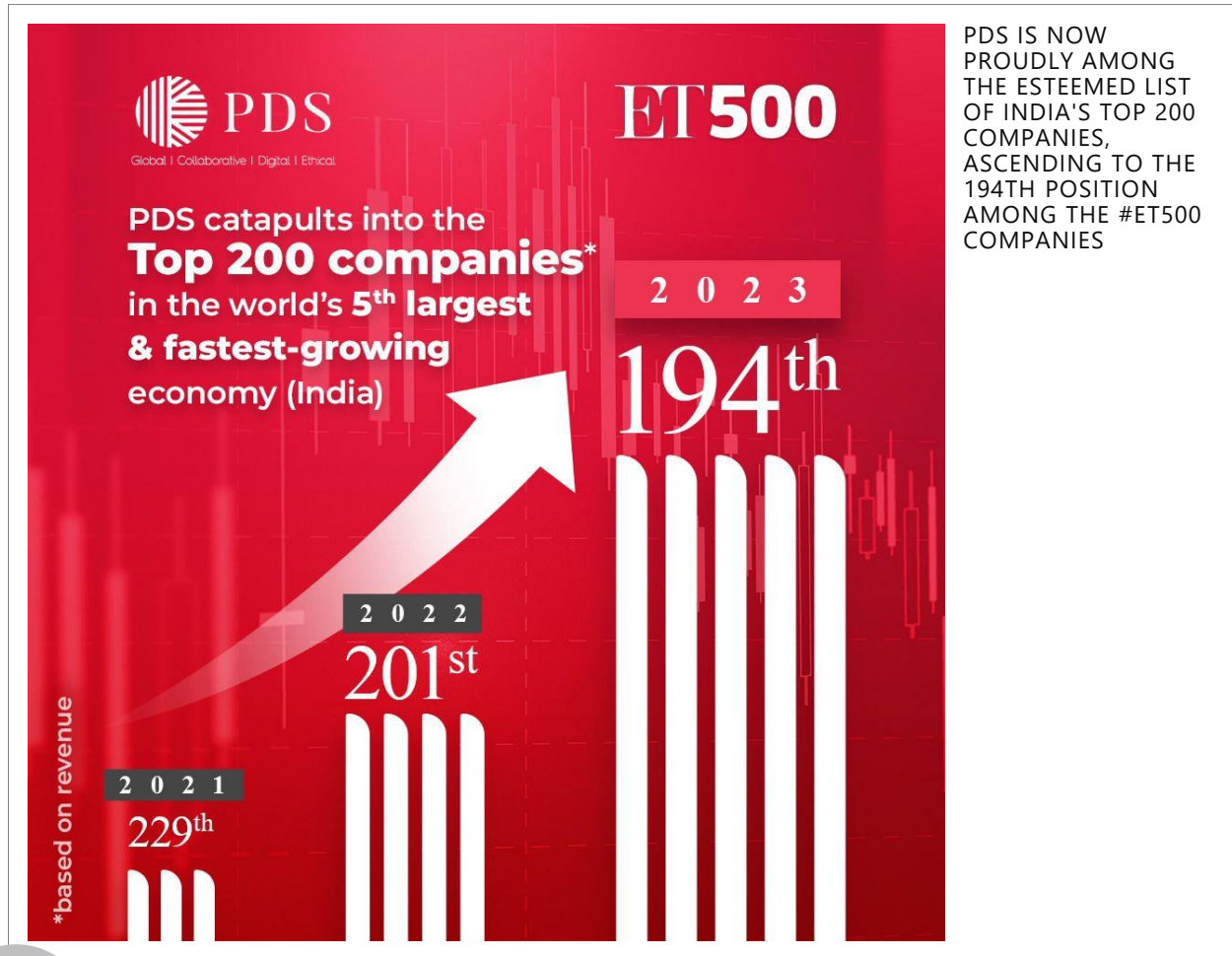
Trend Partner
WGSN

BHARAT TEX 2024 IS A PROMINENT INTERNATIONAL INDUSTRY PLATFORM, FEATURING

- Exhibitions
- Knowledge sessions
- Thematic discussions
- Government-to-Government (G2G) meetings
- Business-to-Business (B2B) networks
- The signing of Memoranda of Understanding (MoUs)
- Product launches
- Thematic and interactive pavilions and various other activities

PARTICIPATING ENTITIES/BUSINESS VERTICALS FROM PDS GROUP			KEY CUSTOMERS INVITED TO THE EVENT			

Continue to Achieve New Milestones in Our Fast-paced Journey



India's 500 VALUE CREATORS 2023

No. 1 in the Textile Industry

PDS WINS BIG!



Celebrating a Visionary's Achievement



Our Group Chairman, Dr. Deepak Kumar Seth, has been recognised as the 'Icon of the Indian Apparel Industry', by AEPC Executive Committee and the Indian Apparel Industry.



Dr. Seth was presented the award by Hon'ble Minister Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles.



04

ANNEXURES

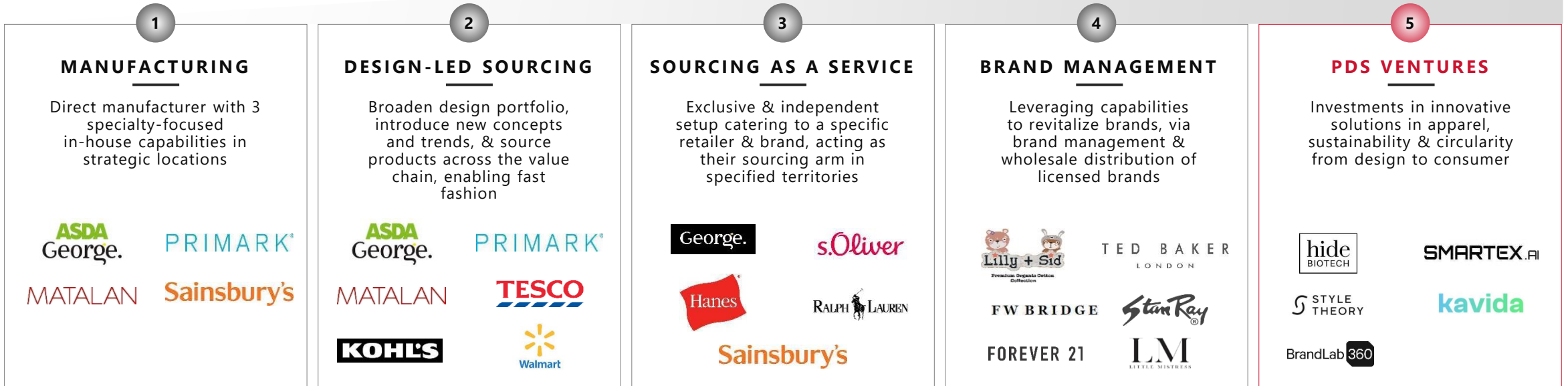
24/ ABOUT PDS

31/ PROFIT AND LOSS (CONSOLIDATED in \$MN)

32/ BALANCE SHEET (CONSOLIDATED IN \$MN)

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

INCREASING CUSTOMER STICKINESS



Manufacturing

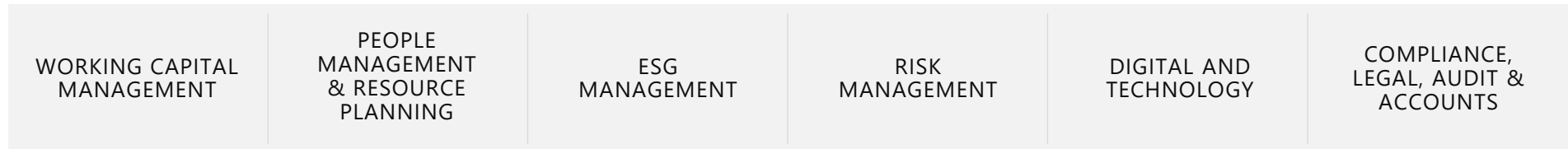
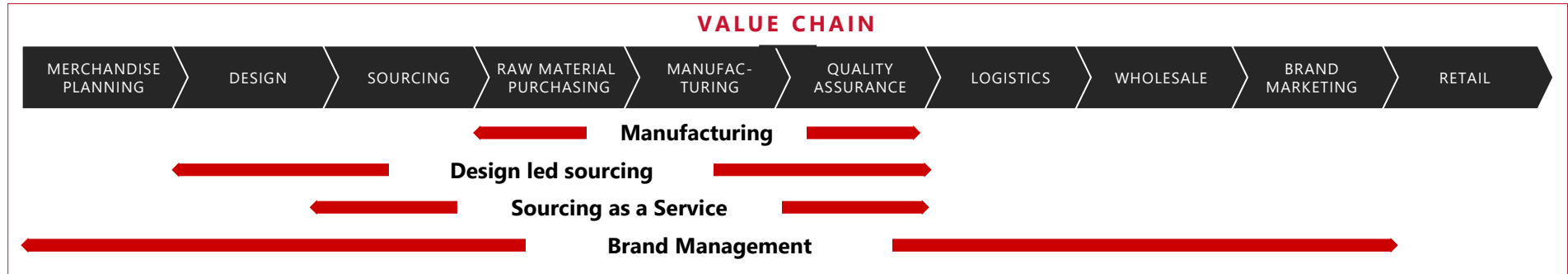
Design led sourcing

Sourcing as a Service

Brand Management

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



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

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>Quick set-up 90-120 days set up of sourcing office, with expertise in mitigating infrastructure setup risk</p>	<p>Local expertise in key locations 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 & WHOLESALE 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 development

Collaborating with influencers for brand creation

**FW
BRIDGE**

Brand management

Management of the brand from design to wholesale

**TED BAKER
LONDON**

GERRY WEBER

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

	Material science innovation	hide BIOTECH	MATERRA™	BIOFLUFF
	Manufacturing & process solutions	SMARTEX.AI	Colorifix	NATURE COATINGS
	Post-consumer/circular solutions	STYLE THEORY	UPCYCLE LABS	EVARNU
	Supply chain transparency and traceability	kavida	SMARTEX.AI	Fabacus
	Fashion tech enablers	BrandLab 360	buywith_	LOOP
		unspun	BIGTHINX	TO THE MARKET
			lovethe sales	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 (\$ IN MN, UNLESS MENTIONED OTHERWISE)	QUARTER ENDED		Q2 GROWTH	QUARTER ENDED	NINE MONTH ENDED		9M GROWTH	FULL YEAR ENDED
	31-Dec-23	31-Dec-22	(Y-O-Y)	30-Sep-23	31-Dec-23	31-Dec-22	(Y-O-Y)	31-Mar-23
GROSS MERCHANDISE VALUE	467	358	30%	459	1,297	1,125	15%	1,513
INCOME FROM OPERATIONS	310	312	-1%	298	865	982	-12%	1,316
COGS	246	258	-5%	233	687	817	-16%	1,095
GROSS PROFIT	65	55	18%	65	178	165	8%	220
GROSS MARGIN (%)	20.8%	17.5%	330 bps	21.9%	20.6%	16.8%	375 bps	16.7%
EMPLOYEE EXPENSE	33	23	39%	27	84	72	18%	95
OTHER EXPENSES	23	15	55%	21	60	52	14%	69
EBITDA	9	16	-46%	17	34	41	-18%	57
EBITDA MARGIN (%)	2.9%	5.3%	-239 bps	5.5%	3.9%	4.2%	-28 bps	4.3%
DEPRECIATION	3	2	21%	3	8	7	12%	10
OTHER INCOME	2	1	127%	1	3	6	-44%	6
EBIT	8	15	-46%	15	29	40	-27%	54
EBIT MARGIN (%)	2.6%	4.8%	-220 bps	5.0%	3.4%	4.1%	-71 bps	4.1%
FINANCE COST	4	3	31%	3	10	6	63%	9
PROFIT BEFORE TAX & ASSOCIATES & JV	4	12	-65%	12	19	34	-43%	44
ADD: PROFIT/(LOSS) OF ASSOCIATES & JV	0	0.0	-98%	0	0	0	-294%	0
PROFIT BEFORE TAX	4	12	-64%	12	20	34	-42%	44
TAX EXPENSES	1	1	60%	1	3	3	18%	4
PROFIT AFTER TAX	3	11	-73%	11	17	31	-47%	41
PAT MARGIN (%)	1.0%	3.6%	-264 bps	3.6%	1.9%	3.2%	-127 bps	3.1%
- OWNERS OF THE COMPANY	2	9	-82%	8	12	26	-54%	33
- NON-CONTROLLING INTEREST	1	2	-29%	3	5	5	-10%	8

COMMENTARY

- GMV increased by 30% in the quarter and 16% in nine months
- Topline impacted by sluggishness in the industry this quarter and compared to post COVID recovery last year
- Gross Margins increase attributable to
 - Improved costing owing to better price negotiations
 - Contribution of higher margin Ted Baker business
- Y-o-Y Employee cost and Opex increase includes impact of Ted Baker and Gerry Weber business which was not there last years
- Other Income in 9M FY23 includes one time gain of \$4.6mn
- Finance costs continue to be high due to a higher base rate
 - Avg SOFR: 9M FY23= 2.62% vs 9M FY24=5.23%
 - Avg SOFR: Q3 FY23= 3.82% vs Q3 FY24=5.32%
- ETR increased due to profits in high tax jurisdiction mainly attributable to Ted Baker

Balance Sheet (CONSOLIDATED IN \$MN)

PARTICULARS (\$ IN MN, UNLESS MENTIONED OTHERWISE)	AS ON	
	31-Dec-23	31-Dec-22
NON-CURRENT ASSETS	123	107
CURRENT ASSETS	310	285
INVENTORIES	49	44
TRADE RECEIVABLES	164	128
CASH AND CASH EQUIVALENTS	34	49
OTHER BANK BALANCES	26	23
OTHER CURRENT ASSETS	37	41
TOTAL ASSETS	433	392
TOTAL EQUITY	140	130
NON-CURRENT LIABILITIES	18	14
BORROWINGS	6	0
OTHER NON-CURRENT LIABILITIES	12	14
CURRENT LIABILITIES	275	248
BORROWINGS	85	75
TRADE PAYABLES	158	150
OTHER CURRENT LIABILITIES	33	22
TOTAL EQUITY & LIABILITIES	433	392

PARTICULARS	AS ON	
	31-Dec-23	31-Dec-22
CALCULATED BASIS LTM P&L ITEMS		
INVENTORY DAYS	18	14
DEBTOR DAYS	50	35
PAYABLES DAYS	60	49
NWC DAYS	9	0
TOTAL DEBT	91	75
NET DEBT	30	3

WORKING CAPITAL & LEVERAGE RATIOS

- Net Debt increased on account
 - Overdraft facility availed for Ted Baker UK business which is expected to be streamlined once factoring facilities are activated (approval received)
 - Funds utilized for investing in the New UK office property
- Working Capital increased mainly due to Ted Baker business

RETURN TO STAKEHOLDERS

- Reported ROCE of 25%
- Reported ROE of 18%



Global | Collaborative | Digital | Ethical

THANK YOU

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