



PDS

Global | Collaborative | Digital | Ethical



# INVESTOR PRESENTATION



Q 4 & F Y 2 4

**M A Y 2 0 2 4**

# Safe Harbour

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

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



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01

# PDS Investment Highlights



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

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

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

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

## Who is PDS?



## Business pillars



## Capabilities



## Global reach



## Customers



- [PDS Limited](#) is an end-to-end **fashion design, sourcing and manufacturing** service provider that looks to **address pain points across the value chain** for retailers
- Strong financials: **\$1.8Bn** GMV in 2024; **12% CAGR in revenue and 26% PAT CAGR** over last 5 years
- **5 main business pillars across apparel and general merchandise:** Design-led Sourcing, Sourcing as a Service, Brand Management, Manufacturing, PDS Ventures
- Unique business model enabling scale and diversity across geographies and categories
- **Global ecosystem of 250+ designers**
- **Strong bench of talent** with deep experience in design, buying, sourcing, procurement, **ESG and sustainability**
- **50+ offices in more than 22 countries; 6000+ partner factories globally**
  - Global sourcing/manufacturing operations including Turkey, India, Bangladesh, Cambodia, Vietnam, China, Indonesia, Sri Lanka, Central Europe, Latin America
- Trusted partner to **250+ global brands & retailers**, including

PRIMARK®

TJX

RALPH LAUREN

ASDA  
George.TED BAKER  
LONDON

Barbie

TARGET

KOHLS

Walmart\*

TESCO

HANES  
Brands Inc

Sainsbury's

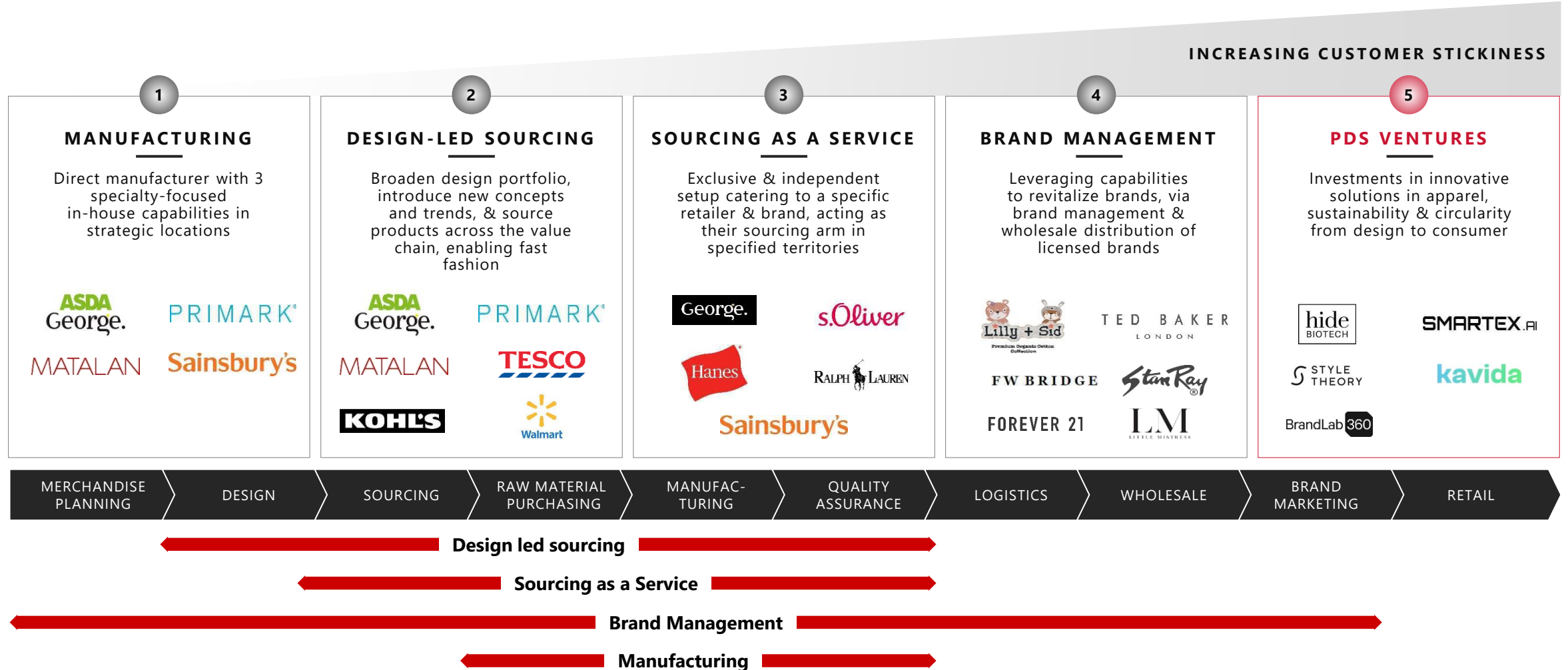
s.Oliver®

GERRY WEBER

Carrefour

Superdry.

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





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



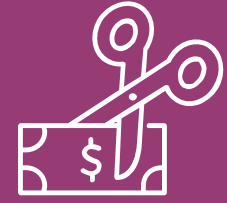
**NEARSHORING  
AND NEED FOR  
SPEED-TO-MARKET**



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



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



**ESCALATING COST  
PRESSURES**



**STRONGER EMPHASIS ON  
SUPPLY CHAIN TRANSPARENCY**



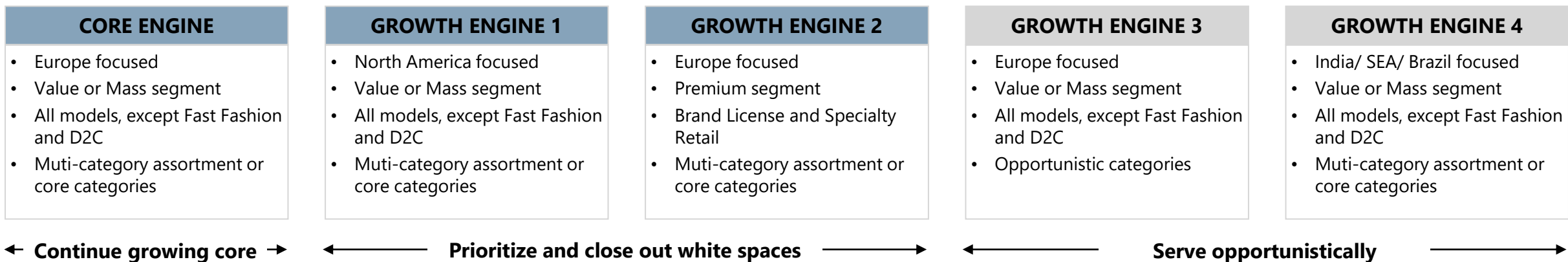
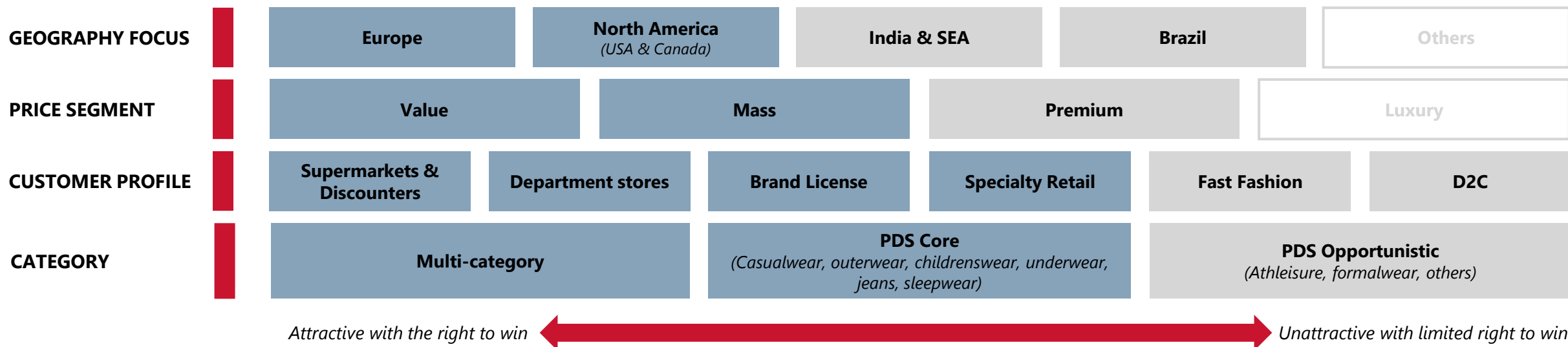
**REVIEW SUPPLY CHAIN MODELS  
– IN-HOUSE VS. OUTSOURCE?**



**GREATER FOCUS ON  
ESG COMPLIANCE**



# Prioritize Engines of Growth and Poised to Scale Profitably



# Strengthening Capabilities & Investing in Teams to Drive Growth



**HAROLD TILLMAN**  
PDS Global Ambassador

BRITISH  
FASHION  
COUNCIL

**ual:** london college  
of fashion



**MARK GREEN**  
Executive Director, North America

**PVH**

Walmart 

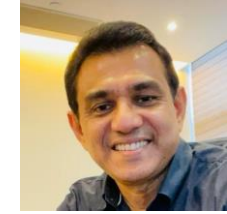
 VICTORIA'S  
SECRET



**DANNY SANTANDER**  
Central America & Mexico

**BAIN**  & COMPANY

Walmart 



**KRISHANTHA RAJAPAKSHA**  
North America Strategy

Walmart  **epic**  
GROUP



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

AMERICAN EAGLE®  
OUTFITTERS

 VICTORIA'S  
SECRET



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

 ANANTA

 MUST  
GARMENT GROUP



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

 **VOLTAS**



**MANSI AGRAWAL**  
Head Taxation

 **pwc**

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

\$Xmn

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

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



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



**... delivering significant growth**



## Ownership:

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



## Empowerment:

Entrepreneurs are given room to autonomously manage their subsidiaries



## Platform support:

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



**Anuj Banaik**

\$266mn



(UK)



**Sunny Malhotra**

\$164mn



(Hong Kong)



**Rakesh Chadha**

\$135mn

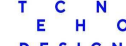


(UK)



**Rajive Ranjan**

\$112mn



(Germany)



**Chandana Ranatunga**

\$85mn



(Sri Lanka)



**Rajnish Kapoor**

\$67mn



(Bangladesh)



**Safak Kipik**

\$60mn



(Turkey)



**Iftekhar Ullah Khan**

\$53mn



(Bangladesh)



**Alex Feng**

\$51mn



(China)



**Thomas Mueller**

\$37mn



(Hong Kong)

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

**T C N  
E H O  
D E S I G N**

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

\*Note: As per internal MIS

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



Promoter Group



Industry Expertise



Finance Expertise



Legal  
Expertise



Technology  
Expertise



Commercial  
Expertise



**DR. DEEPAK  
KUMAR SETH**

**Founder and  
Group Chairman**

Active member  
of AEPC, AEMA

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

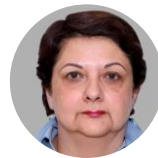


**PALLAK  
SETH**

**Executive  
Vice Chairman**



Northwestern  
University  
  
Global Indian of the  
Year 2021-22 Award



**PAYEL  
SETH**

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



**Yael  
GAIROLA**

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

Ex Executive  
at



**ROBERT  
SINCLAIR**

**Independent  
Director**

Ex Executive  
at



**MUNGO  
PARK**

**Independent  
Director**

45+ years in  
Investment  
banking



**PARTH  
GANDHI**

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

Ex Senior partner  
and MD at



**NISHANT  
PARIKH**

**Independent  
Director**

Partner at



**BG  
SRINIVAS**

**Independent  
and  
Non-Executive  
Director**

Ex Executive and  
Group MD at



**SANDRA  
CAMPOS**

**Independent  
Director**

20+ years of  
experience with



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



**SANJAY JAIN**  
Group CEO

Six sigma black belt, 30+ years of experience



**RAHUL AHUJA**  
Group CFO

27+ years of experience



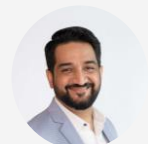
**RAAMANN AHUJA**  
Group CHRO

25+ years of experience



**PAUL WRIGHT**  
Group ESG Director

35+ years of experience



**SAURABH SAXENA**  
Group CIO

20+ years of experience



**REENAH JOSEPH**

Head - Corporate Finance, M&A and Investor Relations

17+ years of experience



**SHAHED MAHMUD**

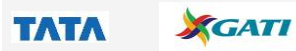
Country Director - Bangladesh

12+ years of experience with PDS



**AJAY TAKKAR**  
Group General Counsel

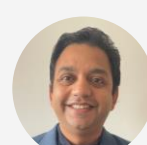
22+ years of experience



**ABHISHEKH KANOI**

Head of Legal and Company Secretary

16+ years



**SAGAR BALLARI**

Executive Director, New Business

12+ years



**SHRIRAM JATAR**

Vice President, Corporate Development

12+ years



**ANKUR AGARWAL**

Head, PDS Venture Investments


7+ years





02

# KEY QUARTERLY HIGHLIGHTS AND PERFORMANCE OVERVIEW

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

# Reflecting on FY2024: A Year of Innovation and Resilience

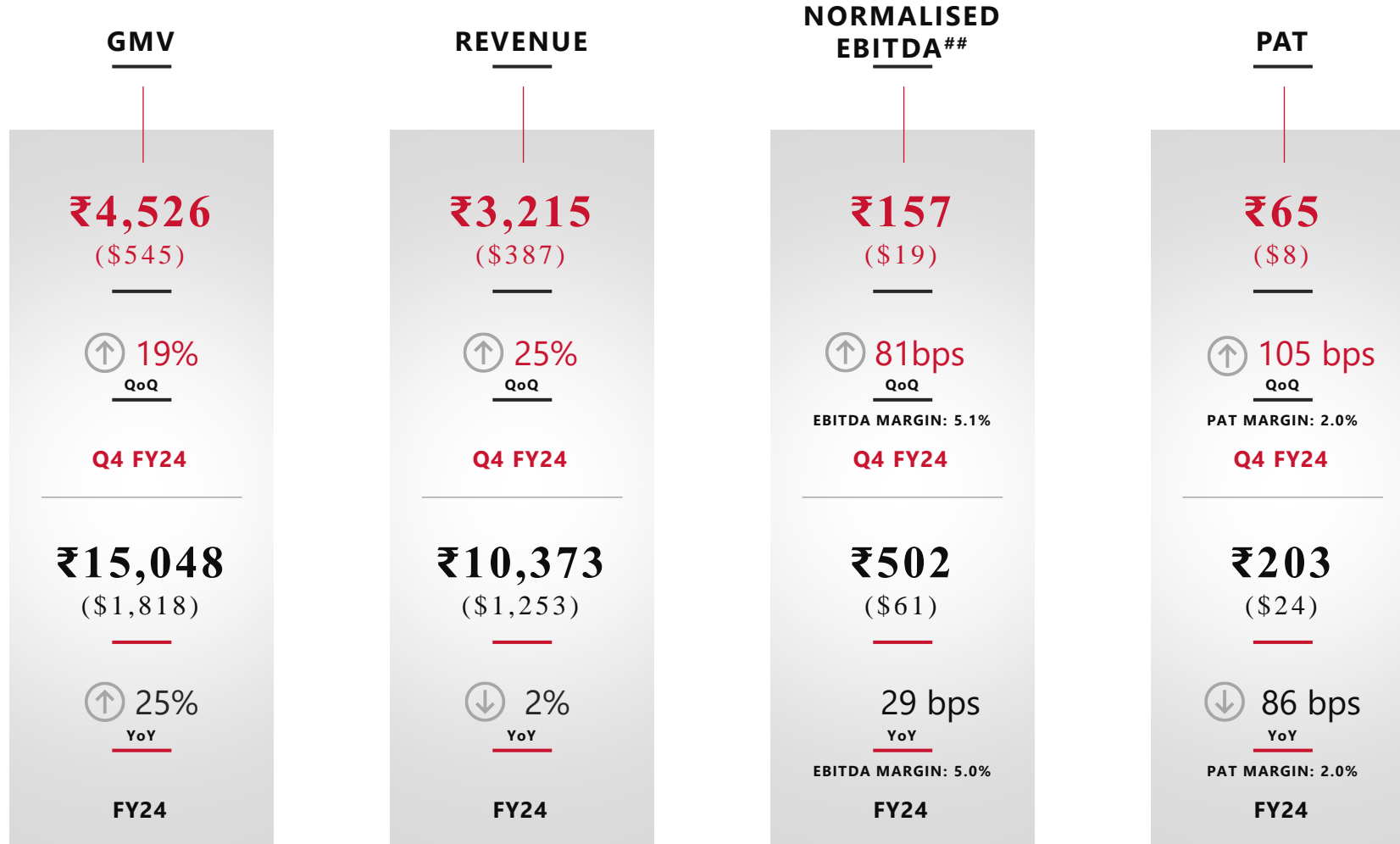
1. FY24 witnessed the convergence of demand pressures, macroeconomic influences, and geopolitical conflicts with recovery expected towards the latter half of the year
2. Despite macro-disruptions, PDS has continued to make strategic headway during the year by
  - a. Increasing wallet share with existing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

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



# Financial Snapshot (Q4 FY24 | FY24)

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



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



# FY2024 Takeaways on Performance

## FULL YEAR FY2024

### GROWTH

**GMV up by 25%**



**Revenue down by 1.9%**

(minimized impact of tough industry situation)

### EBITDA MARGIN

(before new investments in incubation)

**4.7% to 5.0%**



### EBITDA MARGIN

(after new investments in incubation)

**4.3% to 3.9%**

### ROCE

(before new investments in incubation)

**32%**

### ROCE

(after new investments in incubation)

**22%**

## SEQUENTIAL (Q4 VS Q3)

**GMV up by 19%**



**Revenue up by 25%**



**4.2% to 5.1%**



**2.9% to 3.8%**













**35%**

(Annualized basis Q4 EBIT)

**26%**

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

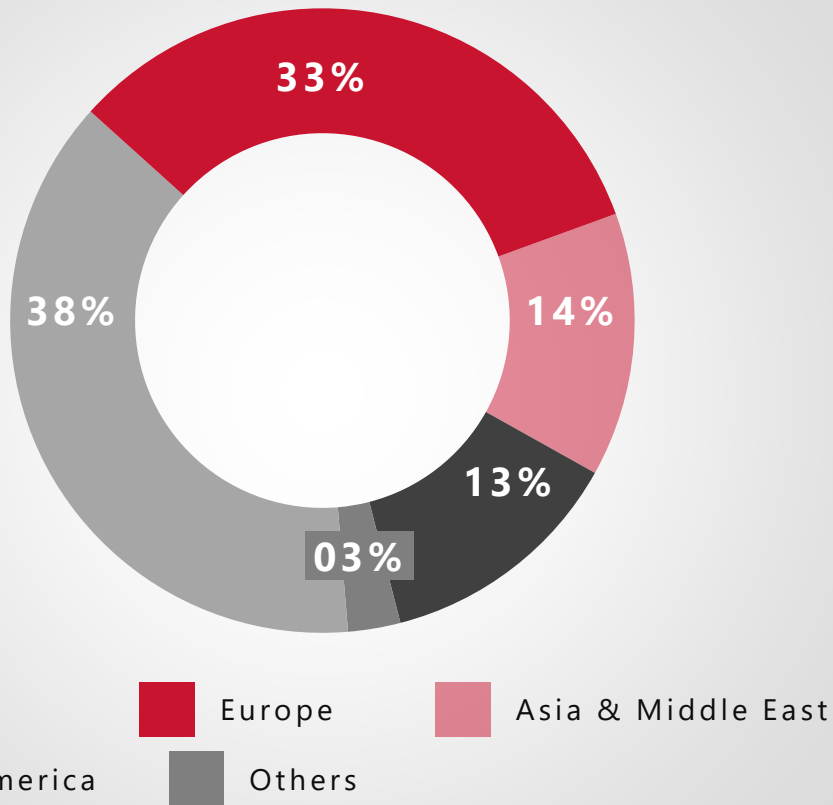
# Revenue Break-up: Top 10 Verticals along with margins

| VERTICALS   | KEY COUNTRY               | REVENUE      |              | PBT         |             | PBT MARGIN  |             |
|---|---------------------------|--------------|--------------|-------------|-------------|-------------|-------------|
|   |                           | FY24         | FY23         | FY24        | FY23        | FY24        | FY23        |
|  Poeticgem   | UK                        | 266          | 289          | 13.9        | 11.6        | 5.2%        | 4.0%        |
|  simple approach   | UK                        | 164          | 165          | 6.5         | 5.0         | 3.9%        | 3.0%        |
|  Twins   | UK                        | 135          | 160          | 5.7         | 11.1        | 4.2%        | 6.9%        |
|  TECHNO design   | Germany                   | 112          | 108          | 4.1         | 4.1         | 3.7%        | 3.8%        |
|  NORLANKA  | UK (Sri Lanka focussed)** | 85           | 110          | 6.1         | 6.4         | 7.1%        | 5.8%        |
|  KRAYONS   | US                        | 67           | 88           | 3.4         | 4.6         | 5.1%        | 5.3%        |
|  spring  | UK (Turkey focussed)**    | 60           | 69           | 0.5         | 1.4         | 0.9%        | 2.1%        |
|  KSL<br>KLEBER SOURCING LTD.<br>Company of PDS International Group | Germany                   | 53           | 54           | 4.7         | 3.6         | 8.8%        | 6.7%        |
|  Asia Star<br>THE ASIA STAR GROUP                                 | EU (China focussed)**     | 51           | 59           | 1.0         | 1.1         | 1.9%        | 1.9%        |
|  zamira<br>PDS - 2011 - 2016                                     | EU/US                     | 37           | 57           | 1.6         | 1.0         | 4.5%        | 1.7%        |
| <b>Top 10 Sourcing</b>  |                           | <b>1,029</b> | <b>1,159</b> | <b>47.4</b> | <b>50.1</b> | <b>4.6%</b> | <b>4.2%</b> |

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

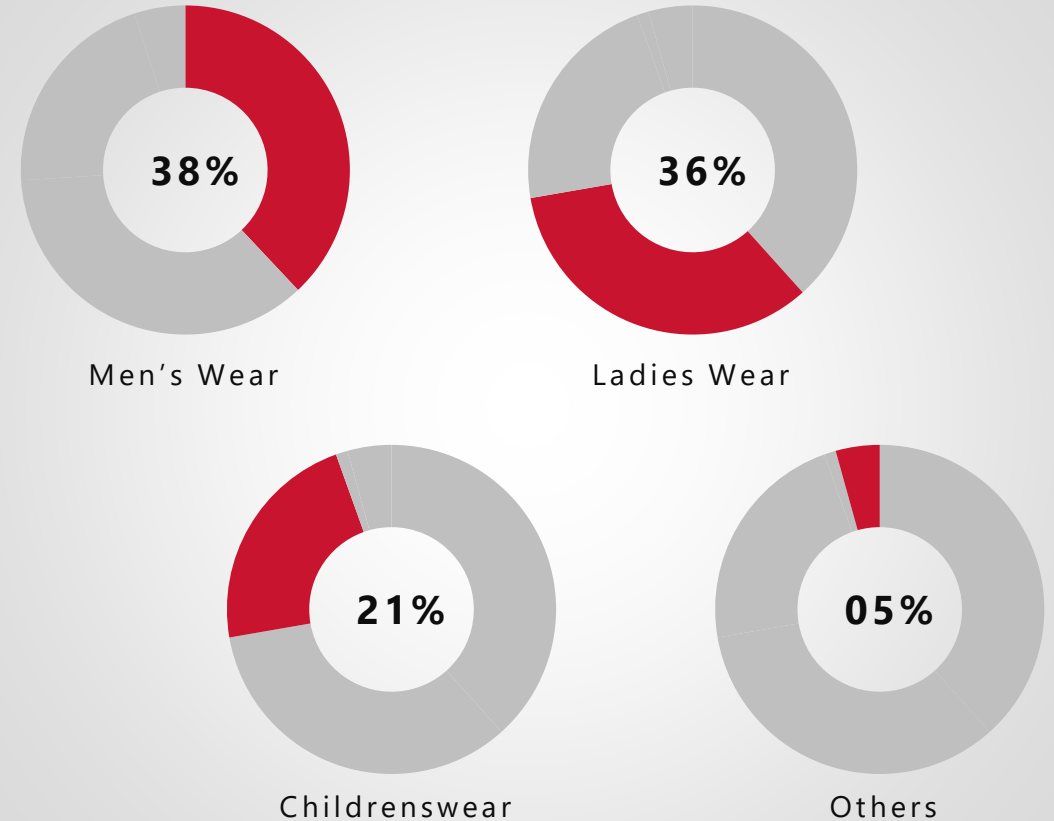
# Revenue Break-up: Geography & Category (FY24)

## GEOGRAPHY WISE SPLIT



*Note: Revenue Breakup based on Broad Estimates*

## CATEGORY WISE SPLIT



*Note: Revenue Breakup based on Broad Estimates*

# Profit and Loss (CONSOLIDATED IN ₹CR)

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

## COMMENTARY

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

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

# Normalised EBITDA (CONSOLIDATED IN ₹CR)

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

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



# Investing in Growth and Expanding Capabilities

In Line with PDS' Defined Strategy for Growth and Expansion

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



# A look at some of our recent investments

| <div><br/>EST: Q3 FY21</div> |  |   |     |         | <div>P D S F A R E A S T<br/>EST: Q4 FY21</div>  |         |      |  |           | <div><br/>EST: Q2FY23</div> |     |  |  |  |
|---|--|---|-----|---------|--|---------|------|--|-----------|--|-----|--|--|--|
| BUSINESS HEAD   |  | Eric Leddel   |     |         | Gaurav Pandey  |         |      | Anuj Banaik  |           |  |     |  |  |  |
| BACKGROUND  |  | <ul style="list-style-type: none"><li>25 years in global supply chain</li><li>Previously managing Homes division of Li &amp; Fung (USD 600M+)</li></ul> |     |         | <ul style="list-style-type: none"><li>Earlier part of Must Garments</li><li>Handling Walmart Business worth USD 300M+.</li></ul>           |         |      | <ul style="list-style-type: none"><li>+27 years associated with PDS</li><li>Leading PDS’s largest vertical Poeticgem</li></ul> |           |  |     |  |  |  |
| FOCUS   |  | Home & Lifestyle  |     |         | US Markets   |         |      | SAAS   |           |  |     |  |  |  |
| KEY MILESTONES  |  | <ul style="list-style-type: none"><li>Successfully turned a test order of \$16mn into multi-year SAAS contract of \$250mn+ for ASDA George</li></ul>    |     |         | <ul style="list-style-type: none"><li>In the first year, on-boarded Walmart</li><li>Break-even achieved in 3rd year of operation</li></ul> |         |      | <ul style="list-style-type: none"><li>Clocking GMV of +\$210 in FY24</li><li>Profitable from year 1</li></ul>                  |           |  |     |  |  |  |
| INVESTED CAPITAL  |  | \$2.6mn   |     |         | \$4.4mn  |         |      | Negligible   |           |  |     |  |  |  |
| FINANCIAL PERFORMANCE<br>(In \$mn)  |  | FY24  |     | FY25(B) | Outlook<br><br>US design led/agency business of USD 25M+   | FY24    |      | FY25(B)  | Outlook   |  |     |  |  |  |
|   |  | GMV   | 159 | 225     |  | Topline | 22   | 40   | 100       | GMV  | 216 |  |  |  |
|   |  | Topline   | 6   | 9       |  | PBT     | -0.3 | 0.5  | 5% Margin | Topline  | 4.2 |  |  |  |
|   |  | PBT   | 0.6 | 1.4     |  | ROCE    | -ve  | 13%  | PBT       | 2.1  |     |  |  |  |
|   |  | ROCE  | 47% | 92%     |  |         |      | ROCE   | Infinite  |  |     |  |  |  |
|   |  |   |     |         |  |         |      | Expanded to Home and now Turkey  |           |  |     |  |  |  |

Note: As per MIS

# Balance Sheet (CONSOLIDATED IN ₹CR)

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

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

## KEY RATIOS & OTHERS

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

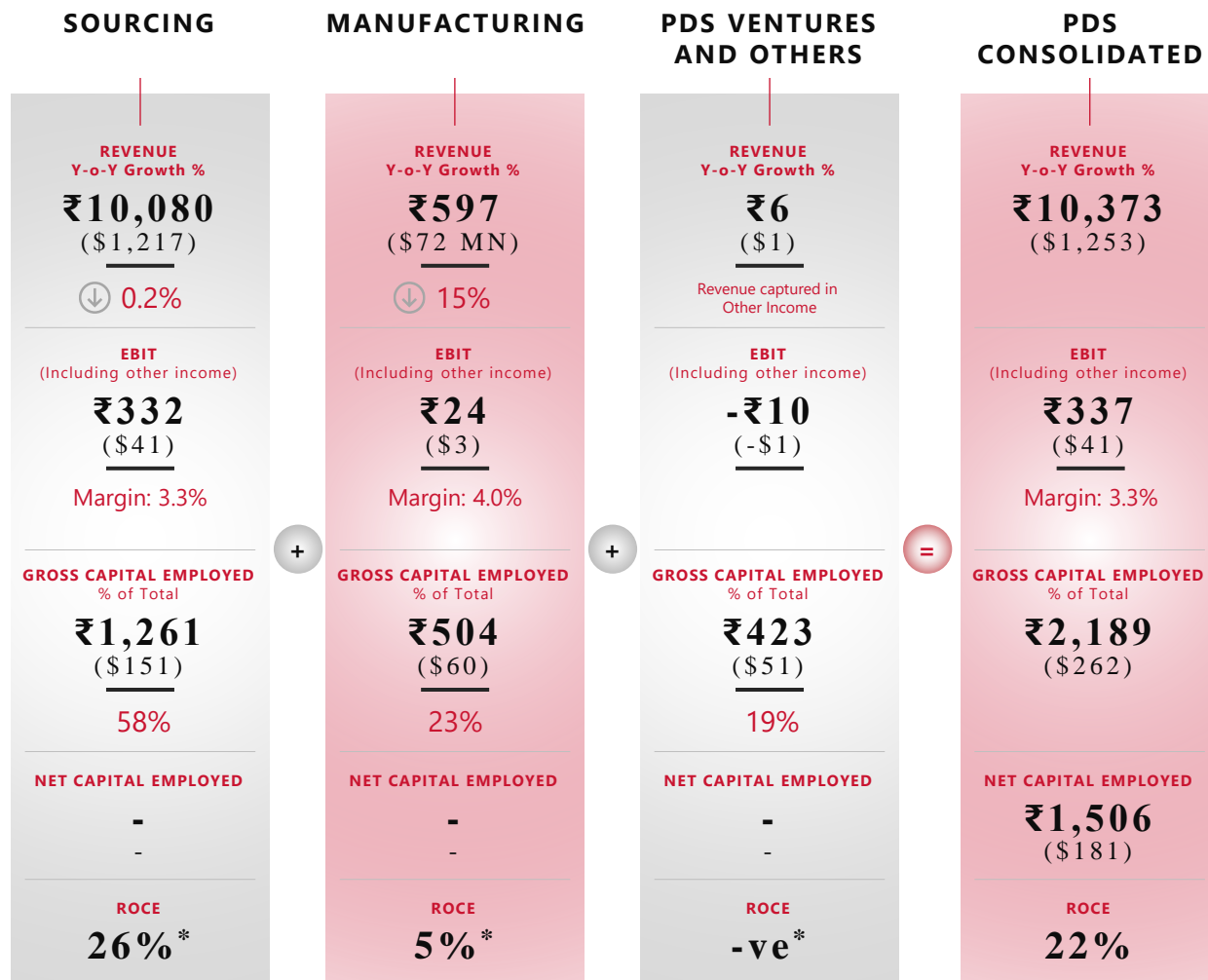
# Cash Flow (CONSOLIDATED IN ₹CR)

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

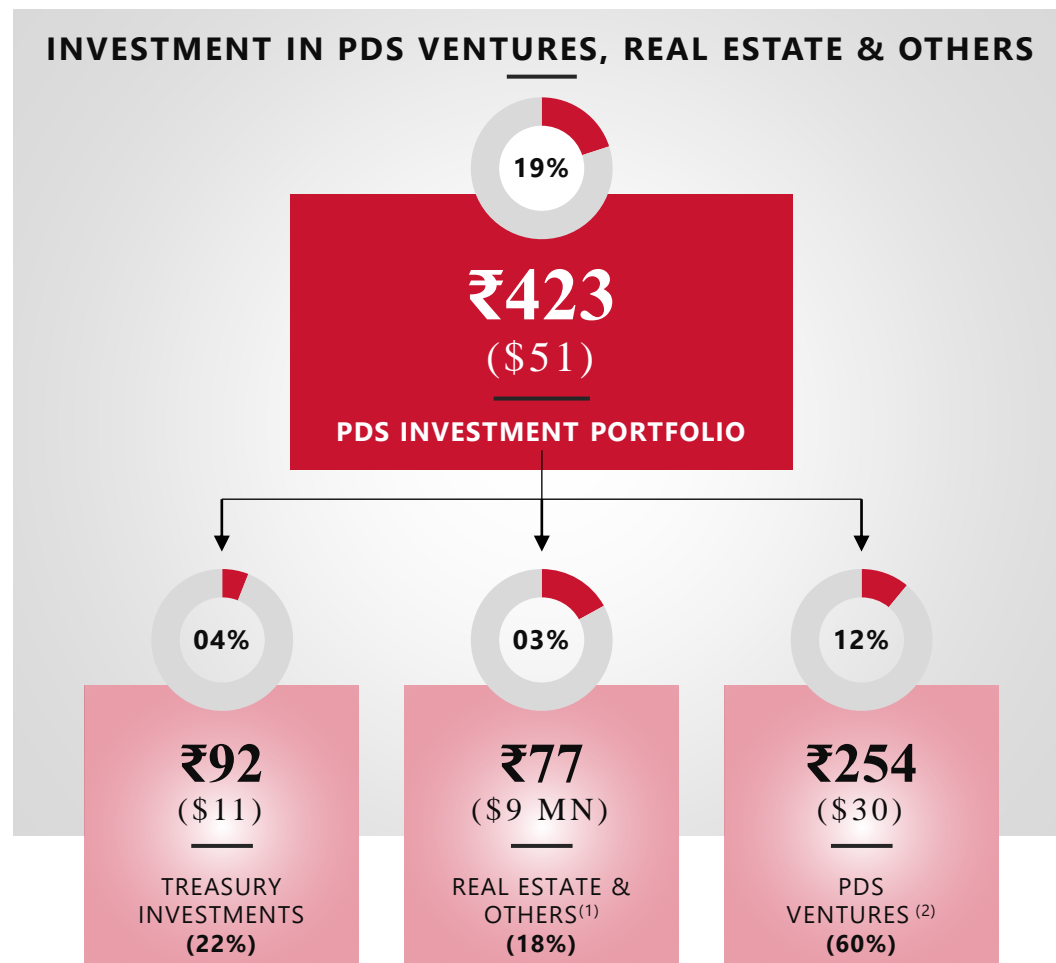
| PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE)                    | FULL YEAR ENDED |             |
|--|-----------------|-------------|
|  | 31-M ar-24      | 31-M ar-23  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                        |                 |             |
| PROCEEDS FROM BORROWINGS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

# Segmental Performance AT A GLANCE

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



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



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

# Proposed Dividend

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

# Investing in Key Strategic Locations



**UK**



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

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



**SRI LANKA**



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




03

# FY2025 Outlook



**17/** FY25: KEY PRIORITIES

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**18/** FY25 OUTLOOK

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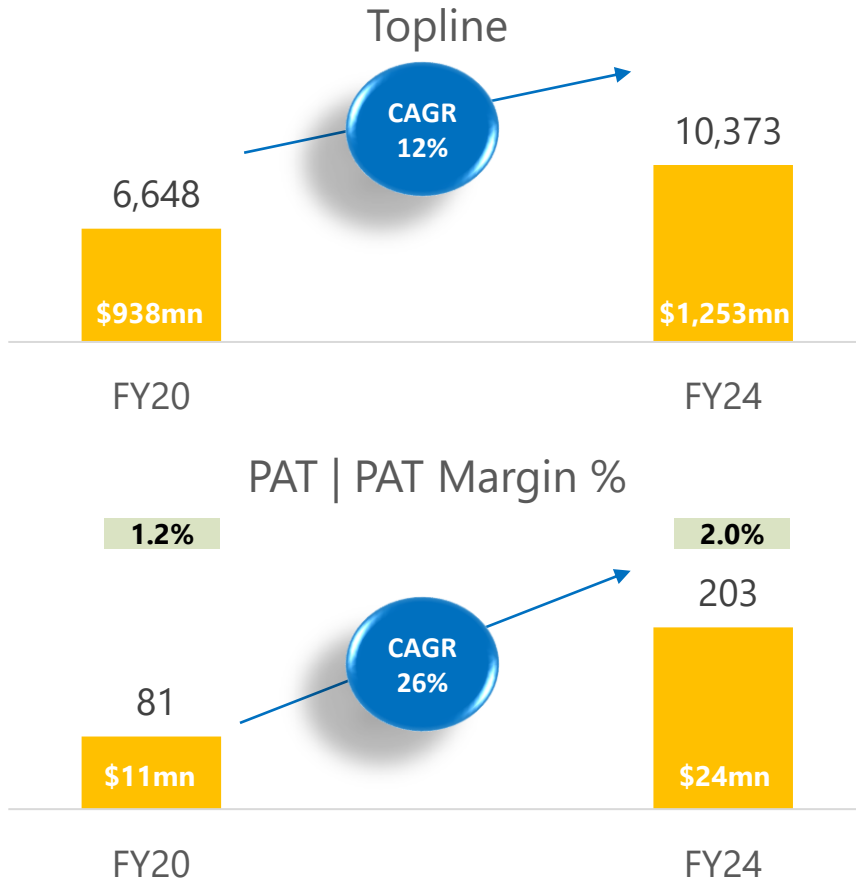
## GROWTH PRIORITIES

## PDS factories running at full capacities

## Recognise & realise the benefits of synergies

# FY25 Outlook

## PDS SINCE FY2020



## OUR PLAN FOR FY25



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



Drive **+10%** growth in topline



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



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

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



04

# INDUSTRY OUTLOOK AND OPPORTUNITIES

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

**20/** INDUSTRY OUTLOOK

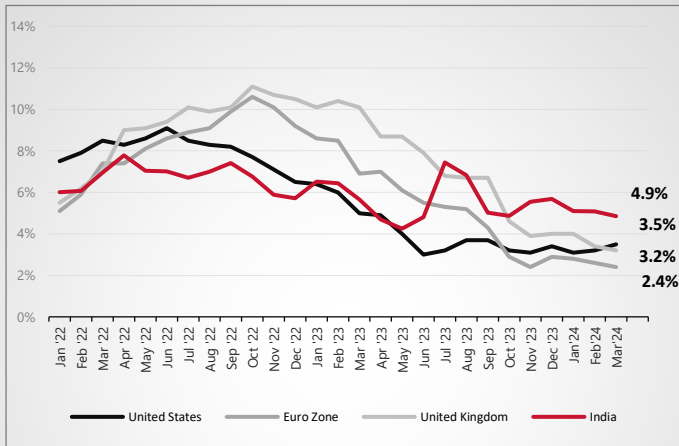


# Macro Economic Factors Driving the Industry

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

## CONSUMER PRICE INDEX

### Rising Inflation



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

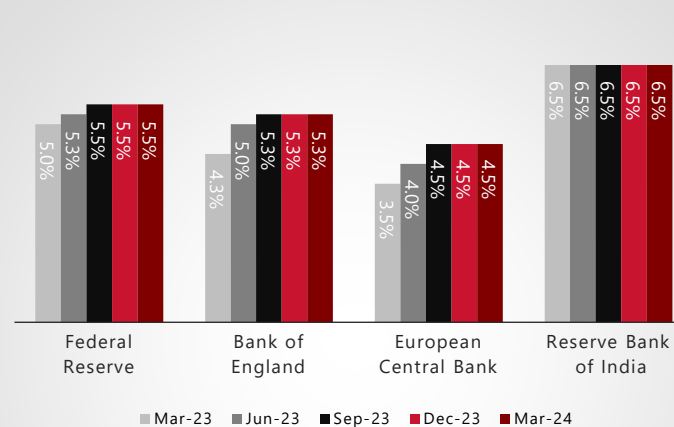


Inflation ticked down to 3.2% in Mar from Feb's 3.4%. Mar result marked the lowest inflation rate since Sep 2021.

Source: Trading Economics

## INTEREST RATE TREND

### Rising Interest Rates

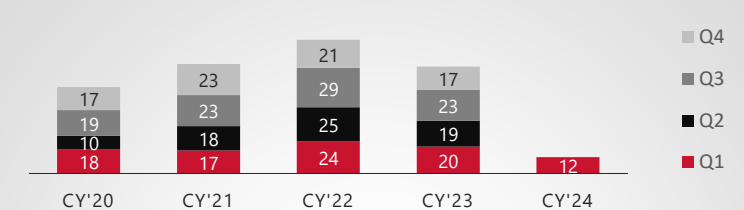


- Rising interest rates hindered expansion and lead to higher product prices in the past
- With interest rates already high, any additional hikes could pose a challenge for the apparel industry
- Reducing discretionary spending, where purchases are often seen as non-essential

Source: Trading Economics

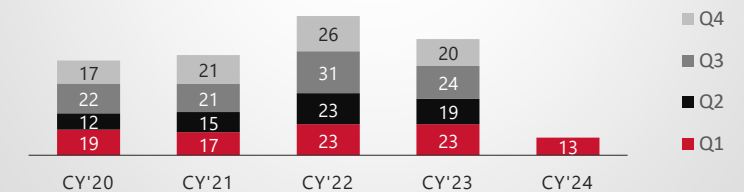
## APPAREL IMPORTS TREND

### US Apparel Imports (in USD Bn)



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

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



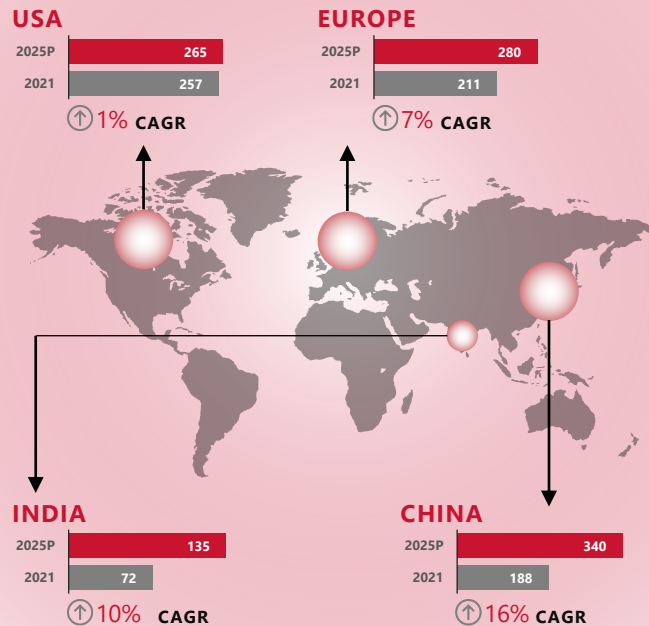
- The European Union's apparel imports experienced a sharp decline in 2023, with varying impacts across different European markets
- CY'24 has seen a muted start

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

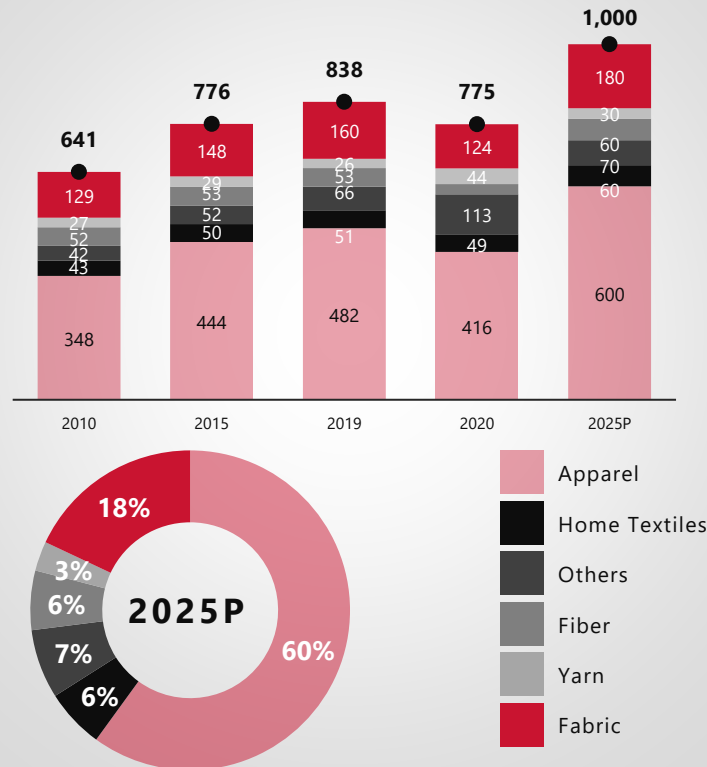
# Industry Outlook

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

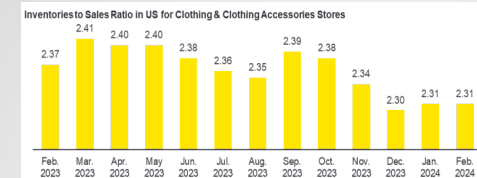
**GLOBAL APPAREL MARKET REACHED A TURNOVER OF US\$1.6 TN IN 2021, A 16% RISE FROM 2020, EXPECTED TO REACH US\$2 TN BY 2025 (\$ BN)**



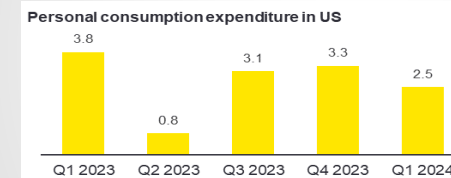
**GLOBAL TEXTILE & APPAREL TRADE IS EXPECTED TO REACH US\$1 TN BY 2025, GROWING AT A CAGR OF 5%**



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



Feb 2024 saw a gradual decline in inventory to sales ratio for US Clothing & Clothing Accessories Stores, indicating lower inventory levels



Q1 data reveals a leveling-off trend in US consumer spending, post a period of stronger growth



In the first quarter of 2024, consumers' intentions to make major purchases improved in the European regions, this was on the back of stabilizing inflation.



The UK, continued to experience inflation in its clothing sector that contributed to a retail sales stagnation, although sales volumes increased by 1.9% sequentially in Q1 2024 when compared with Q4 2023.



05

# ANNEXURES

21/ ABOUT PDS

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

33/ BALANCE SHEET (CONSOLIDATED IN \$MN)

34/ CASH FLOW (CONSOLIDATED IN \$MN)



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

A

PDS caters to over 250 global retailers and brands....

B

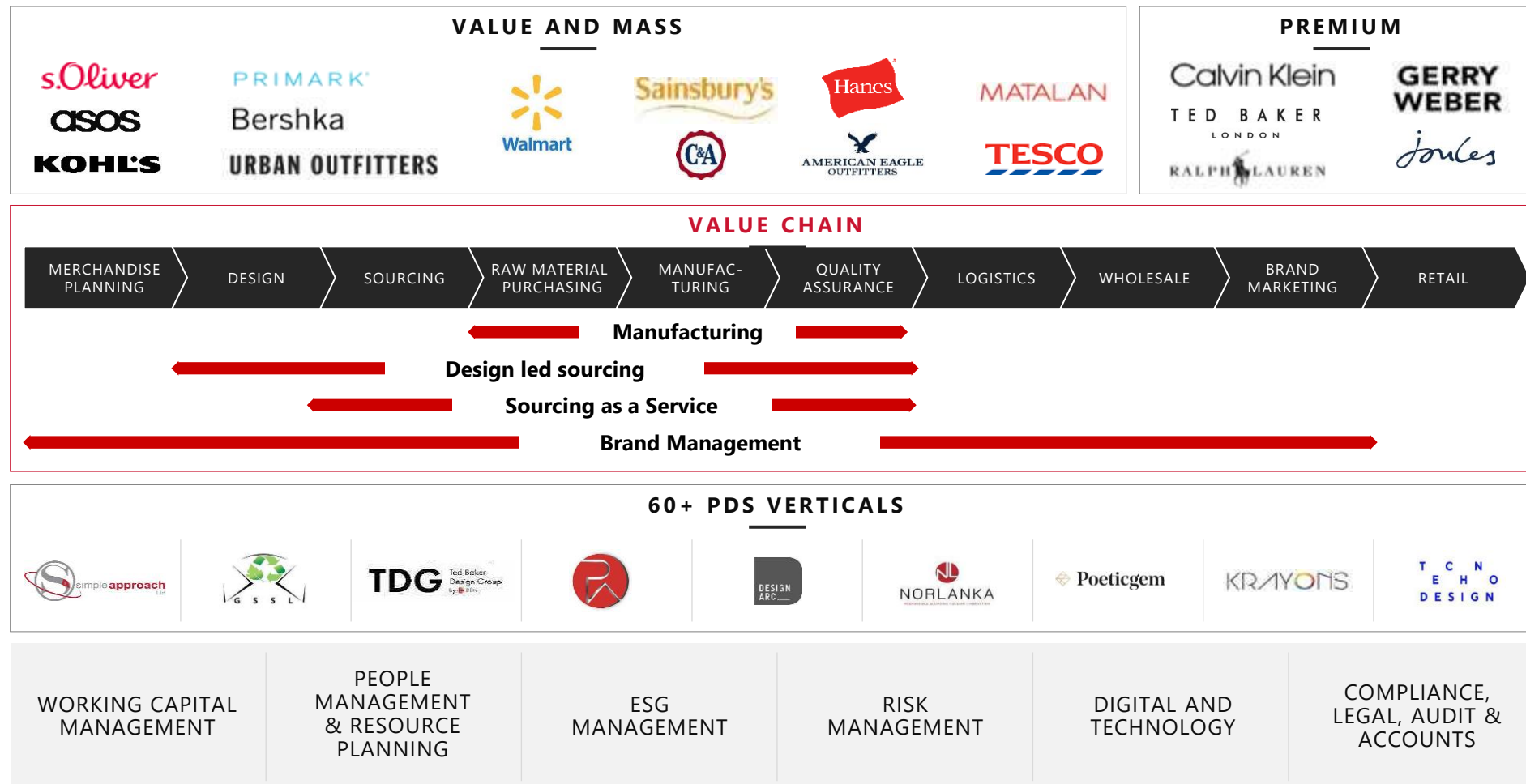
....offering 4 customized apparel & homeware solutions + making strategic venture investments across the value chain....

C

...through a unique model of entrepreneur-led verticals....

D

...enabled by an asset-light central platform





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



## CUSTOMER PAIN POINTS

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

## WHAT PDS IS DELIVERING

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

### Design

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

### Order Management

- Support price negotiation and ensure order consolidation

### Supplier Management

- Efficiently utilizing a global network of partner factories

### Compliance

- Strict quality assurance and standards on compliance and sustainability

## CAPABILITIES

### Global ecosystem of 250+ designers

Location of designers:



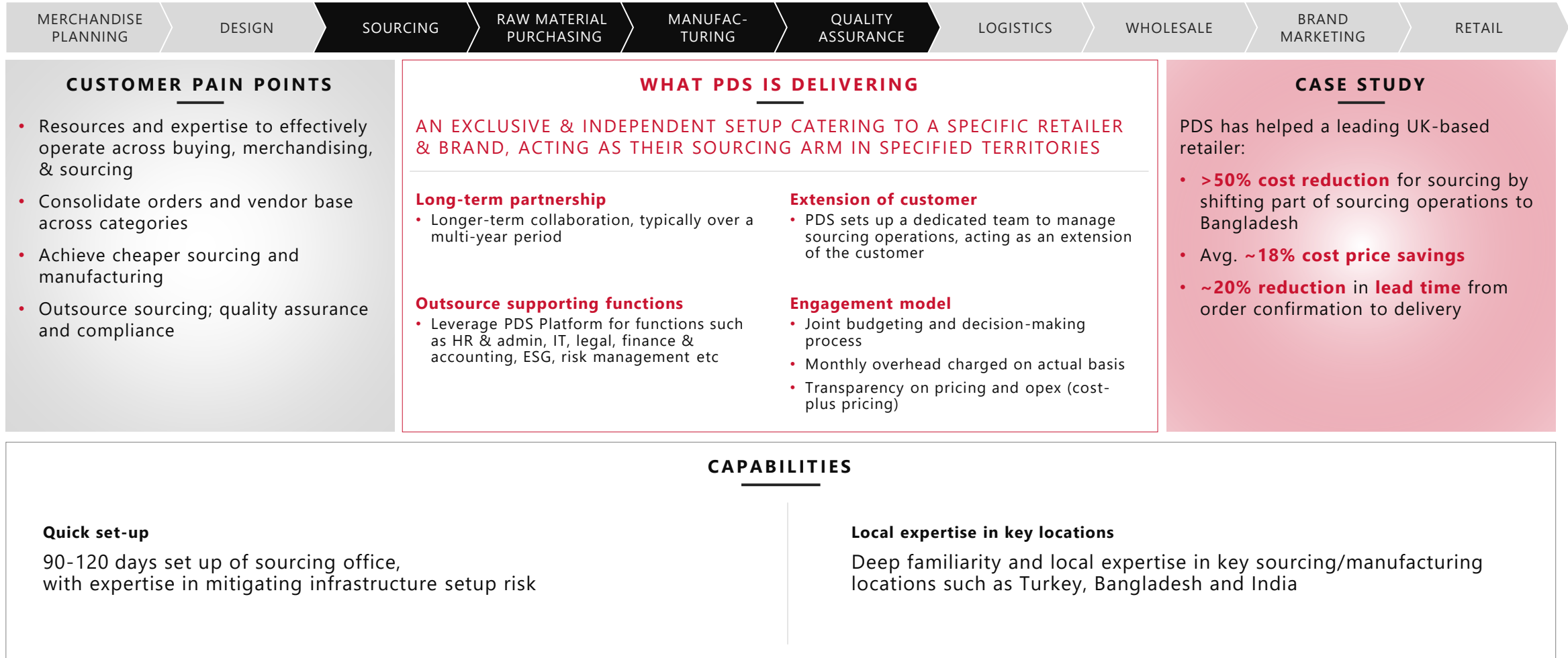
### Dedicated in-house product development

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

### Broad manufacturing network

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

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



# 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 Curation

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



### Brand management

Management of the brand from design to wholesale

TED BAKER  
LONDON

GERRY WEBER

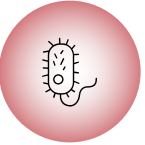



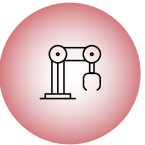












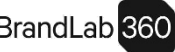








# Manufacturing: Specialty-focused in-house Manufacturing Capabilities in Strategic Locations



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



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

|   |   |  |
|---|---|--|
|    | <b>Material science innovation</b>                |     |
|    | <b>Manufacturing &amp; process solutions</b>      |     |
|    | <b>Post-consumer/circular solutions</b>           |     |
|   | <b>Supply chain transparency and traceability</b> |     |
|  | <b>Fashion tech enablers</b>                      |      |
|   |   |       |

## PROVIDING BENEFITS FOR PDS PLATFORM



### Strengthen & expand customer relationships via co-investments

- E.g. H&M and Ralph Lauren evolved into co-investors & customers of PDS



### Collaborating on new solutions leveraging the broader PDS platform

- E.g., Developing a B2B brand based on material science capabilities



### Strengthening PDS' ESG offerings

- E.g., PDS' circular solutions & Digital Product Passport

# Profit and Loss (CONSOLIDATED IN \$MN)

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

## COMMENTARY

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

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



# Normalised EBITDA (CONSOLIDATED IN \$MN)

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

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

# Balance Sheet (CONSOLIDATED IN \$MN)

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

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

## KEY RATIOS

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



# Cash Flow (CONSOLIDATED IN \$MN)

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

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



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# THANK YOU

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