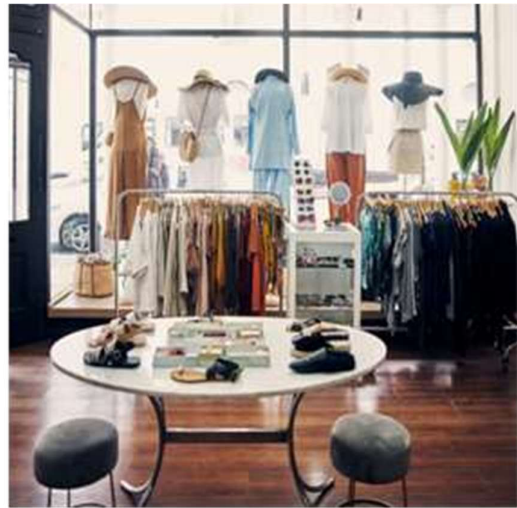




Investor Frequently Asked Questions



Dated: 14th May 2024

Safe Harbour

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1. What is the company's origin story?

PDS was founded in 1999 by Mr. Pallak Seth, who launched two key companies - Norwest Industries in Hong Kong and Poeticgem in the UK. His vision was to create an asset light business model catering to the apparel sourcing needs of retailers and brands. This was then part of House of Pearl Fashion Limited (now known as Pearl Global Industries Limited) which subsequently got listed in 2007. In 2014, PDS demerged from Pearl Global Industries Limited, with the shareholders getting identical shareholding in both companies which continued to be publicly traded on the Indian stock exchanges. Since the de-merger both the companies have been operating independently from each other.

Today, PDS manages fashion value chain for major brands and retailers globally. It has a vast network with over 60 offices across 22 countries and employs over 10,000 people across the UK and Europe, North America, the Middle East, and Asia. PDS acts as a bridge between retailers/brands and apparel manufacturers, offering additional services like design expertise, quality and compliance control, and supply chain management for their international clients.

2. Can you discuss the major revenue streams in detail?

PDS mainly operates under two reporting segments: a) Sourcing b) Manufacturing.

- **Sourcing:** PDS play a crucial role in the fashion industry by facilitating the process of procuring products for leading retailers & brands globally in an asset light way. PDS works with over 600 vendor factory partners spread across Bangladesh, Sri Lanka, Turkey, China, India and others to manufacture apparel and other categories based on the requirements of retailers & brands. As part of its sourcing, PDS manages the entire value chain from market intelligence, trend forecasting, product development, designing, factory identification, pricing & negotiation, order management, quality control amongst others.

Within sourcing PDS has various service offering which includes

- **Design led Sourcing:** In traditional sourcing models, sourcing decisions are often made primarily based on cost, production capabilities, and efficiency. However, in a design-led sourcing approach, the design vision and requirements of the product play a central role in the sourcing strategy. With over 250 designers PDS closely collaborates with the merchandising team of retailers and brands for curating customized offerings and then manages the overall sourcing requirements for the same across geographies. As part of this arrangement, the retailer places an order on PDS and PDS in turn places an order on back-to-back terms with a reidentified factory. PDS margins are built in the pricing to the customer.
- **Sourcing as a service (SAAS)** - Essentially managing sourcing offices for retailers/brands in various markets, enabling them to avoid local complexities and relieve management bandwidth of managing large number of factories. Being a cost-plus model, the client gets complete visibility & transparency of the costs. This differs from design-led sourcing, which is more seasonal and order-driven. "Sourcing as a Service" goes deeper - PDS essentially acts as the retailer's representative in the market.
- **Brand Management:** Our more than 2 decades of experience have given us confidence of moving into more value-added services of brand management. One successful example of the same is our Ted Baker Business. Authentic Brands Group

(ABG), who owns a large portfolio of successful brands and partners with various players to maximize their value, recently gave PDS a significant opportunity to manage the design and wholesale operations for the Ted Baker brand. PDS now handles a centralized design and sourcing office based out of London. Success in this area could be a major new revenue driver for PDS.

- Manufacturing:** PDS had taken a strategic step to enter manufacturing to showcase clients about our ability to run the business as well as our understanding of the complex nature of manufacturing. This helps us get our foot in the door, since many a time having a manufacturing presence ticks the checklist of the big retailers, specifically in the US. We have manufacturing facilities in Bangladesh (EU/UK tariff-free access) and Sri Lanka, prioritizing ethical labor practices and sustainability. Further, PDS has added specialized plants like centralized cutting plant in Sri Lanka and wash plant in Bangladesh.

Indicative Break-up of Operating Performance across Lines of Business

Particulars	Design Led Sourcing	SAAS	Brands	Manufacturing
% Reported Topline ¹	88%	1%	7%	6%
Gross Margin	16%	100%	33%	38%
EBIT Margin	3%	38%	5%	4%
% of Total Gross Capital Employed	58%			23%

Note: Exclude for intersegment adjustments, however, % is based on reported topline

3. What are PDS's core competencies?

PDS stands out in the fashion industry by offering a one-stop solution for global retailers:

- One Stop Solution:** Our presence across the entire fashion value chain makes us the best-suited partner for the big brands and retailers.
- Power of big platform:** PDS is a platform with a vast global network and presence across countries and coverage of all apparel segments.
- Design-Led Sourcing:** PDS boasts a team of in-house designers, eliminating the need for retailers to maintain their own design teams. This is a major revenue driver for PDS.
- Compliance Expertise:** PDS ensures adherence to strict compliance and sustainability standards, a growing concern for ethically conscious consumers.
- Financial Support:** PDS acts as a counterparty, providing credit to retailers and financing to factories, acting as a financial support partner for their customers and suppliers.
- Procurement Power:** PDS's vast reach to 600+ factories across key apparel manufacturing regions leads to massive buying power which in turn creates economies of scale and better deals for all parties involved.

Overall, PDS offers a unique combination of services that reduce costs, improve efficiency, and minimize compliance risks for global retailers.

4. What are the changing dynamics in the industry which are enabling growth for PDS?

- 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

¹ Based on FY24 numbers

- **Far / Near /Friend Shoring:** PDS's versatile global operations allow us to tailor production to meet the specific needs of retailers and brands, addressing both nearshoring 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.
- **Speed to market:** With consumers craving instant access to the latest trends, brands are under pressure to accelerate their production and distribution processes. PDS's collaborative platform enables designers, manufacturers, and retailers to collaborate more closely, to shorten lead times and deliver fresh collections swiftly.
- **Rising Demand for Outsourcing and Vendor Consolidation:** 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.
- **Regulatory ESG Frameworks:** There is an 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 are key considerations. PDS is well poised to offer compliant solutions catering to these requirements.

5. What is our growth strategy?

- **Increasing Wallet Share & Customer Acquisition:**
 - **Wallet Share:** Driving more business through existing key customers.
 - **New Customer Acquisition:** Explore partnerships to gain access to new customers.
 - **Expansion into Categories:** Growth opportunities exist beyond apparel, with potential in homeware, footwear, accessories, sportswear, athleisure and beauty.
- **Focus Geographies:** While Europe remains strong, PDS identifies significant potential in the US and India geographies. On-boarding talent and industry experts to drive strategic engagement in new geographies.
- **Expanding Service offering:** As retailers and brands cater to customer acquisition and front-end activities, PDS is focused on leveraging on vendor consolidation. To tap into the same, PDS is offering customized solutions like Sourcing as a Service, Brand Management etc.
- **Strategic Manufacturing Expansion:** Brownfield expansions in PDS' manufacturing presence beyond Bangladesh & Sri Lanka to unlock substantial new sourcing opportunities (typically 10x) – e.g., in US duty-free locations (e.g., Egypt, & Jordan). Focused on mature factories at low multiples with existing customers and strong operators
- **Strategic Opportunities:** PDS engages with various leading retailers and brands which enables PDS to cater to strategic opportunities. For example, Ted Baker Wholesale & Design Business, acquisitions include DBS Lifestyle, Sunny-Up, or acquiring IP rights for Little Mistress.
- **Broadening Supply Side:** PDS has established a presence in geographies like Bangladesh, China, Turkey amongst other countries for sourcing apparel. However, with the ever-evolving fashion needs, PDS is also exploring new regions like Central America, Egypt, Africa and expanding its presence in India.

6. What is PDS Ventures?

PDS Ventures, launched in 2018, represents the investments and innovation arm of PDS with a focus to feed innovation to our ecosystem; key founders being from Top colleges and IVY league universities. Its mission is to lead the way for investing in the future of the fashion value chain by nurturing scalable innovation. Largely through early-stage investments in sustainability, technology, and consumer brands, PDS Ventures aims to shape the future of the fashion industry.

The inception of PDS Ventures was driven by a singular goal: to foster the creation of a circular ecosystem within the fashion industry, thereby ensuring a secure future for all individuals.

- Investments are across 5 key themes- Material Science, Manufacturing tech and processes, Circular Economy, Fashion Supply Chain Traceability/Transparency and Fashion Tech Enablers
- Co-invest with top performing global financial VCs, strategic brands who are PDS customers as well and
- Collaboration with entities like UKRI (UK Govt), GFA, FFG, as the only supply chain partners

These investments are channeled through various funds such as:

- The True PDS Fund - which focuses on sustainable and digital-first apparel brands.
- The Apex Black VC Fund - which centers on AI and ML-driven business disruptions
- The Yellow Octopus x PDS Impact Fund - dedicated to making the fashion supply chain circular.













PDS Ventures enables PDS to showcase its capabilities of being ahead of the curve with investments in the fashion value chain while adding tangible benefits such as:

- Creates a differentiating factor when pitching to any new customer
- Existing customers see PDS as a strategic and forward looking partner thereby, increasing wallet share with the customer
- New customers being onboarded through Ventures due to partnership on the innovation side
- Generating Revenue streams:
 - Sourcing partnership with few of the portfolio companies started
 - New sustainable lines for our customers through our portfolio companies
 - Further revenue share with portfolio companies for providing solutions to our customers through innovation.

7. Where does PDS currently have manufacturing facilities?

PDS is inherently an asset-light company, however with an aim to showcase its competence to the customers on the manufacturing front, PDS has established manufacturing facilities in Sri Lanka and Bangladesh. These strategic locations offer advantages such as tariff-free trade access to the UK and EU, particularly beneficial for Bangladesh. These facilities enable PDS to drive large volumes of sourcing business by demonstrating its understanding of manufacturing nuances.

Capabilities

Bangladesh	Srilanka
 	 
Specialisation of apparel manufactured Woven Garments (tops and shirts)	Specialisation of apparel manufactured Woven Bottoms (Mens and Ladies formal and casual pants, cargo, non-denim bottoms, joggers, dresses, school wears and kids wear)
Production area 1,12,000 sq. ft	Production area 3,58,690 sq. ft
Production capacity 10 million pcs p.a.	Production capacity 12 million pcs p.a.
Certifications	
      	

Our manufacturing facilities in Sri Lanka is expanding its capabilities with the commissioning of a cutting plant in Sril Lanka, Ltd and recently acquired a minority stake in Nobleswear Limited, a Sri Lanka-based manufacturing company.

8. What is the geographical revenue mix of PDS?

The company derives bulk of its revenue from UK (38%), EU (33%) and US (13%)²

9. What is the geographical sourcing mix of PDS?

Sourcing is largely concentrated in Bangladesh (~60%) followed by China (8%), Sri Lanka (6%), Turkey (7%)³

10. What is the difference between GMV and reported revenue?

GMV constitutes the total volume of business that we manage. For example, in SAAS PDS earns service fees for the volume of the business it manages (i.e. orders are placed by the customer directly on the factory and not only PDS). However, PDS earns a service fee for managing the said order. The reported topline only captures the service fee and not the volume of the business it manages which gets reflected in SAAS.

Reported revenue captures the business for which purchase orders are placed on PDS and PDS in turn places orders on the factories. Along with this it also includes services fees/commission for sourcing as a service and agency, only the commission or fees.

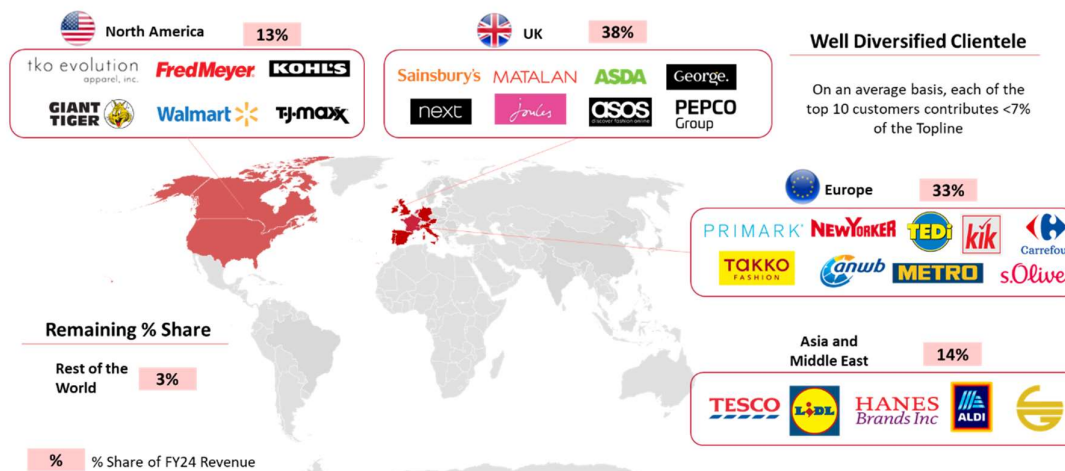
² Based on FY24 numbers

³ Based on broad estimates

11. Who are our customers?

We cater to over +250 reputed retailers & brands in the industry. Primark, TESCO, ASDA, Next, Sainsbury, Walmart, Matalan are among our top customers that account 78% of our topline.

Catering to a Diversified Base of Marquee Global Clients



*Geography based on location of billing entity

12. Who are our competitors?

PDS operates on a unique, global scale model that is unmatched by any other company in the industry. However, there are various players that cater to the fashion value chain namely⁴,

- Li & Fung: Providing supply chain solutions for apparel and other consumer goods
- NewTimes Group: HongKong based apparel sourcing company
- William E Connor : Merchandise-sourcing organization Specializing in a diverse range of products, including apparel, stylish home items, fashion accessories, and premium beauty products

13. How does changes in raw material price impact PDS?

Fluctuations in raw material prices do not directly affect our profits since prices are locked in when we receive an order. However, any such drastic changes get normalized in the subsequent orders for the next season.

14. How does changes in freight cost impact PDS?

PDS largely operates on FOB terms (Free on Board), which means that the risks and rewards of the goods sold passes on to the customer once they reach the shipping port. Hence, volatility in freight costs doesn't directly impact PDS significantly. For example, the recent Red Sea Crisis resulted in minimal impact on our business other than some customers requesting early delivery.

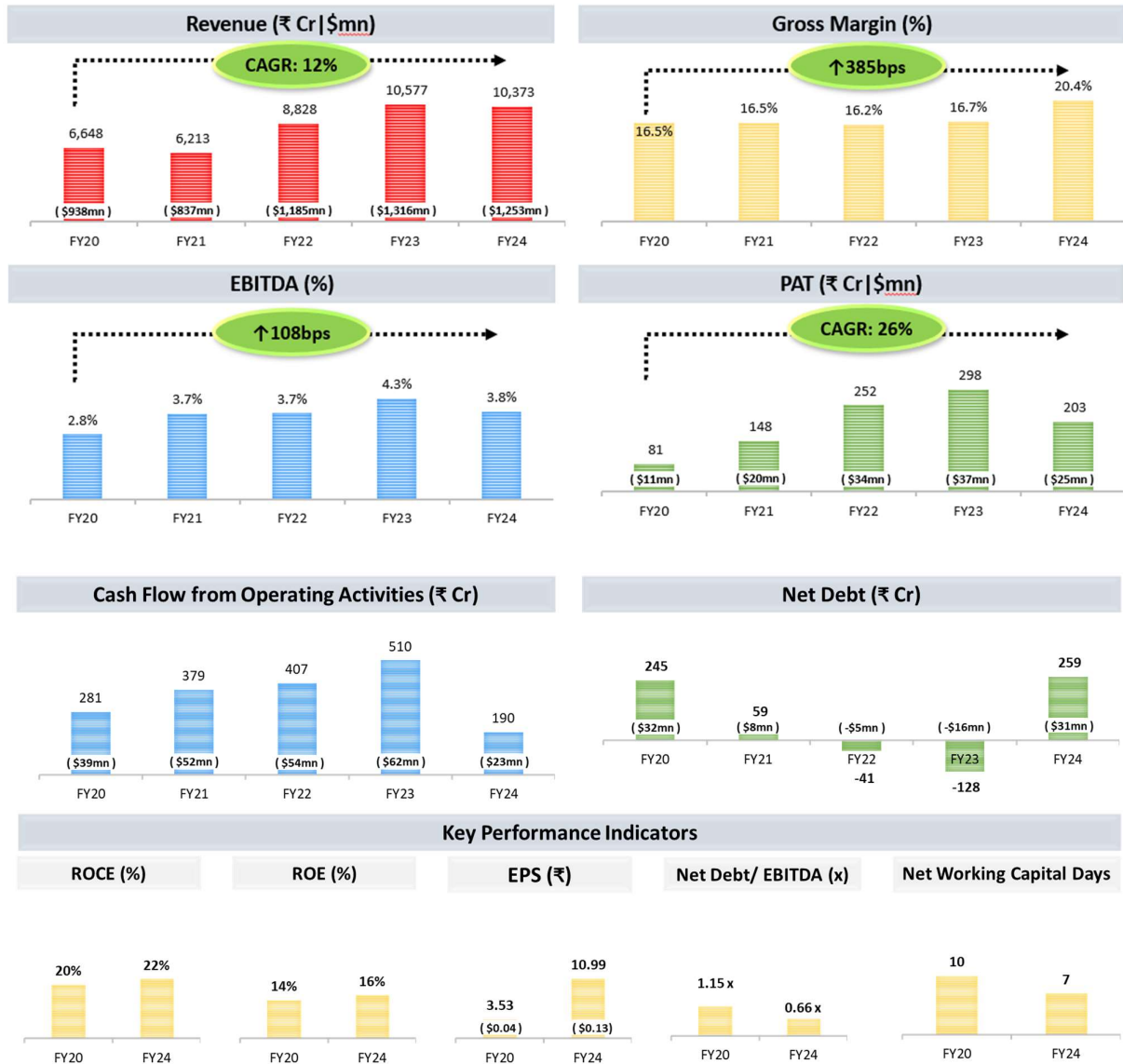
⁴ Based on market information

15. What are the potential risks to PDS's business model and what is the mitigation strategy?

Sr No	Risks	Mitigation Strategy
1	Customer Concentration: PDS relies on few major customers, and losing one or experiencing a significant reduction in business from them could negatively affect PDS.	No single customer dependency. Top 20 customers contributing to <75% of revenues.
2	Currency Fluctuations: PDS operates across 22 countries which increases its exposure to forex risk	Transactions are largely dollar denominated. Immediate forex covers are availed for other currencies where required.
3	Compliance Risk: Ensuring compliance in factories is crucial. Any violations could damage PDS's reputation and business.	<p>Strict processes are in place for factory/vendor onboarding and facilities are audited by internal auditors as well as third party auditors at regular intervals.</p> <p>Robust policies are in place such as PDS Supplier Code of Conduct. Zero Tolerance Violation (ZTV) Policy.</p> <p>PDS own manufacturing facilities are subject to stringent reviews and audits.</p> <p>Customer compliance requirements provide further guardrails for operations and compliance.</p>
4	Demand Side Geographic Concentration The majority of PDS's revenue comes from the UK and Europe. A decline in consumer spending in these regions could hurt earnings.	PDS is strategically pursuing opportunities to drive business beyond the UK and Europe. US has been incrementally gaining more traction further PDS is also making inroads in India.
5	Supply Side Concentration in Bangladesh A sizeable portion of PDS's factories is located in Bangladesh. Disruptions in this region could significantly impact operations	Bangladesh is a key geography for PDS similar to the requirements of the overall industry. However, PDS is constantly evaluating opportunities to expand into regions like India & Egypt.
6	Credit Risk Any default by the customer will negatively impact PDS's profitability and cash flows	<p>Customer onboarding is a stringent process that entails a complete evaluation of the customer's financial health and market credibility.</p> <p>Any new customer is required to be covered with credit insurance or non-recourse factoring is availed to mitigate credit risk. In the absence of the above, PDS requires SBLCs, advance etc.</p>

7	Inventory Risk Expansion in wholesale and brands business increases credit risk	PDS operates on a low inventory risk, working majorly on a pre-sold basis.
8	Cost Management PDS being an asset-light platform disproportionate increase in operating cost can impact profitability	Continuously reviewing operational expenses (OPEX) while effectively managing costs is crucial for sustainable business growth and profitability. This practice aligns with global standards and is typically overseen by financial controllers who play a pivotal role in supporting the platform's efforts to reduce costs and maximize savings.
PDS has formulated a meticulous risk management framework which is followed by the entire group called 6C's+I (Customer Dependency, Cost Management, Credit Management, Compliance, Currency Risks, Compliant Capacity, and Inventory) as mentioned above.		

16. How has PDS's financial performance been over the last five years (FY20 - FY24)?



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

17. What is PDS's operating model and the rationale for having +100 subsidiaries?

One of the key MOAT's that PDS has is its unique operating model that has evolved over last two decades. This model has its roots in an entrepreneur driven set up. PDS operates +50 verticals and sub-verticals which are led by a business head. This business head and his team are responsible for managing customer relationship and service deliverability – from getting customer orders to delivering customer orders. Each vertical operates under its own business head/CEO, fostering a network of established relationships with customers,

suppliers, and other key business partners.

In order to incentivize industry experts to associate with PDS and become a business head, PDS offers them minority equity stake in their respective businesses. The business head earns a share of bottom-line profit as per his equity stake in turn also making them fully accountable for their verticals entire P&L. They earn this share as a dividend, and this accounted as minority interest in the books of accounts.

Business heads have autonomy in running their businesses as long as they operate within the frameworks and guidelines established by PDS and they meet their annual budgets. As a result of this model, PDS operates these many entities since they represent this vertical driven model. An entity driven structure enables PDS to provide complete transparency & autonomy to the business head as they have complete sight of their respective performance.

Recently, PDS has been mandated to operate independent entities even by its customers especially for the Sourcing as a Service offering. This enables PDS to provide transparency & visibility to its customers on the costs.

PDS empowers leaders to build businesses. PDS supports these businesses by enabling them with working capital limits, HR, IT, accounts, compliance, governance, legal amongst others. Further, PDS also channelizing collaboration between verticals to cater to a customer or expanding their service offerings.

18. How does PDS manage and control these many entities?

PDS maintains clear and comprehensive policies and guidelines that govern operations. These policies encompass areas such as ethical conduct, compliance with laws and regulations, financial management, and risk mitigation and are meticulously designed, drafted, and enforced across all entities. It is imperative that all business verticals strictly adhere to these policies to ensure uniformity and consistency across the organization.

We have a centralized internal audit function that assesses and designs internal controls and conduct audits to assess their effectiveness and compliance with policies and procedures.

While the business head has full autonomy for running the business, PDS retains the right to appoint the CFO / Financial controller for each of these verticals. Each vertical's performance is closely monitored through a rigorous Annual Budget exercise followed by monthly tracking of full P&L for each vertical.

Further, PDS has appointed big 5 auditors in entities contributing ~ 75% of topline and ~100% of PAT. PDS now is also institutionalizing independent board of directors in key entities.

19. Has the Company adopted a dividend distribution policy?

The Company adopted a Dividend Distribution Policy on May 2021. As per the policy, PDS will endeavor to distribute at least 25% of consolidated profit after tax in a given year. (Link:<https://pdsLtd.com/wp-content/uploads/2023/06/Dividend-Distribution-Policy.pdf>)

20. Details of the key management personnel

- Dr. Deepak Kumar Seth (Chairman)

Deepak Kumar Seth is the Founder and Group Chairman of four well-known apparel manufacturing and sourcing and education groups with a footprint across more than 20 countries – PDS Limited, Pearl Global Industries Limited, Lerros Moden GmbH, and Pearl Academy of Fashions. He has also set up many philanthropic organizations dedicated to community service. He is an Economics graduate from St. Stephens College, Delhi University, and holds an MBA degree from Jamnalal Bajaj Institute of Management Studies, Mumbai, India. He has been awarded an Honorary Doctor of Philosophy Degree (Ph.D.) by UPES in honor of his exceptional journey as a self-made entrepreneur and is widely regarded as one of the pioneers of apparel sourcing and manufacturing in India.

- Pallak Seth (Executive Vice Chairman)

At the age of 21, Pallak started his entrepreneurial journey by setting up an apparel-sourcing business in Hong Kong. In 1999, he established Norwest Industries, which has today diversified as PDS Limited. He supports ambitious founders to solve market frictions, leveraging technology as an angel investor alongside trusted partner. He has co-invested alongside many investors such as Sequoia Capital, Social Capital, Sherpa Ventures, Storm Ventures, Sierra Ventures and helped entrepreneurs through customers, co-investors, and partner introductions.

Pallak has Bachelor of Arts Degree in Economics and International Business with Magna Cum Laude distinction from Northwestern University, USA. He is an alumnus of Harvard Business School.

- Sanjay Jain (Group CEO)

Sanjay Jain is a dynamic professional with over 30 years rich experience across Retail, Media & Entertainment industries. He has been instrumental in leading transformation across various industry-leading conglomerates, driving operational excellence & value creation.

Before joining the PDS, Sanjay Jain was associated with organizations like Future Group Eicher Group, Crompton Greaves, and Zee Group, holding leadership positions in domestic and international markets.

Sanjay Jain has been honored as a 'Best CEO' and 'Best CFO' by esteemed organizations. He is a gold medalist during graduation and has a Master's degree in Management. He is a Science Graduate with an MBA degree in Finance. He is also a certified Six Sigma Black Belt.

- Rahul Ahuja (Group CFO)

Rahul is a seasoned finance professional with 27 years of industry experience. He has spent 15 years in corporate banking with pedigree foreign institutions including Standard Chartered, Scotiabank, GE Capital. In his previous assignment, he was the President & Dy CFO for HDFC Ergo General Insurance. He has been in the CFO role for the last 12 years, during which he has also worked with Max India Group and Bharti AXA General Insurance. Rahul holds a Bachelor's degree in Commerce from Shri Ram College of Commerce, University of Delhi, and is a qualified Chartered Accountant.

21. Details of the Board of Directors?

PDS has a diverse, global and experienced Board of Directors bringing with them cross-functional expertise.

Promoter Group		Industry Expertise		Finance Expertise		Legal Expertise		Technology Expertise		Commercial Expertise	
DR. DEEPAK KUMAR SETH	PALLAK SETH	PAYEL SETH	Yael GAIROLA	ROBERT SINCLAIR	MUNGO PARK	PARTH GANDHI	NISHANT PARIKH	BG SRINIVAS	SANDRA CAMPOS		
Founder and Group Chairman	Executive Vice Chairman	Non-Executive and Non-independent Director	Non-Executive and Non-Independent Director	Independent Director	Independent Director	Non-Executive and Non-Independent Director	Independent Director	Independent and Non-Executive Director	Independent Director		
Active member of AEPC, AEMA Icon of the Indian Apparel Industry, AEPC Executive Committee and Indian Apparel Industry	Harvard Business School Northwestern University Global Indian of the Year 2021-22 Award		Ex Executive at PANGAIA COFFEE DIGITAL	Ex Executive at LEIFUNG GLOBAL BRANDS GROUP	45+ years in Investment banking NOMURA INNOVATOR CAPITAL	Ex Senior partner and MD at ATON	Partner at TRILEGAL	Ex Executive and Group MD at Infosys PCCW	20+ years of experience with o2 BT BT		

PDS Advisory Board



Mrs Faiza Seth
Co-founder PDS Ltd



Mr Tarun Khanna
Jorge Paulo Lemann
Professor at the Harvard
Business School



Mr Harold Tillman CBE
Global Ambassador

For further information and profile of the Board refer to:
<https://pdsLtd.com/investors/board-of-directors-and-committees/>