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INVESTOR UPDATE



Q1 FY25

JULY 2024



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.

\$ values calculated using rates as below

	Q1 FY25	Q4FY24	Q1FY24
Average	83.42	82.98	82.21
Closing	83.39	83.94	





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01

Key Highlights



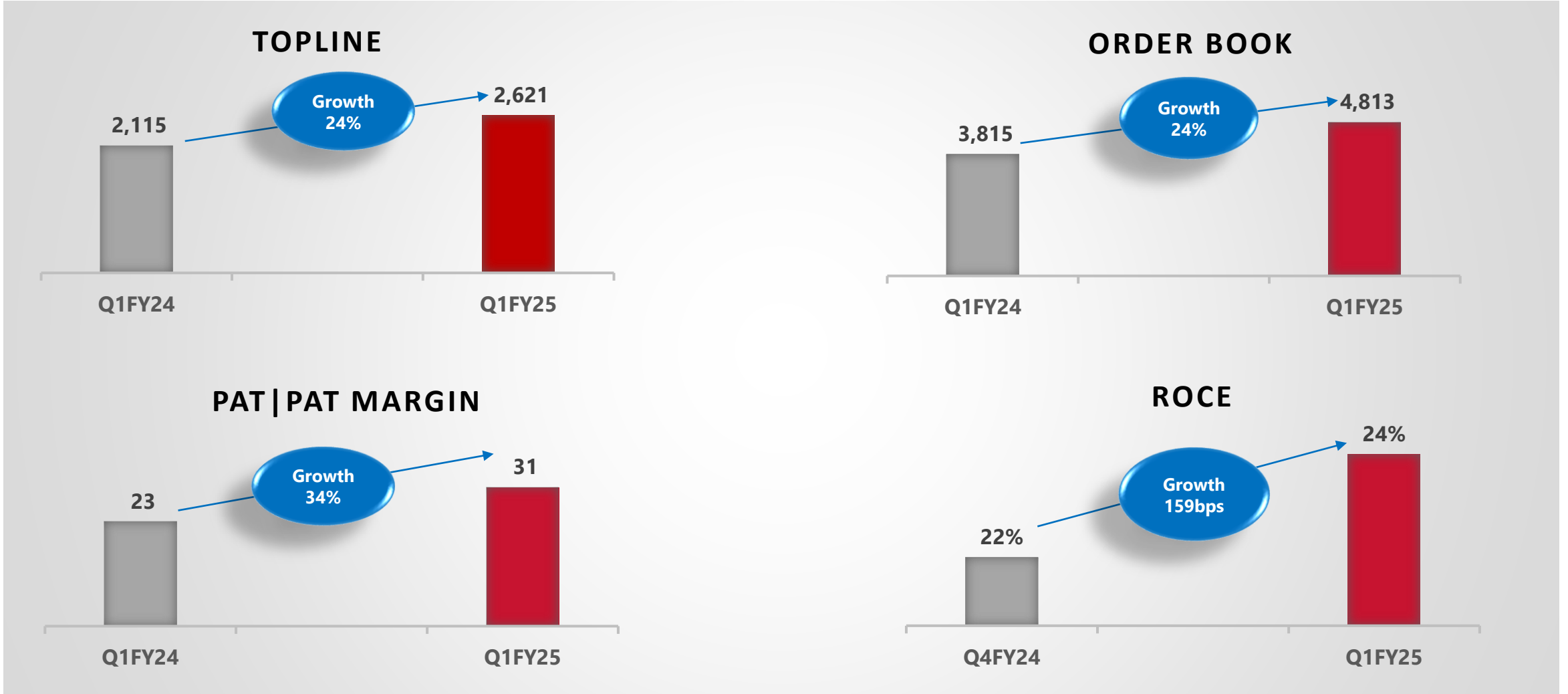
01 / FINANCIAL SNAPSHOT & KEY HIGHLIGHTS

02 / REVENUE BREAK UP



Financial Snapshot (Q1 FY25)

₹ IN CRORE , UNLESS MENTIONED OTHERWISE



Note: Margins & Growth % are based on ₹ values | ROCE are based on LTM figures

Brick by Brick Journey Towards our Vision

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

01 – GMV Increase

Clocked GMV of ₹3,898cr (\$467mn); 28% increase in y-o-y

03 – Margin Accretion

Increase in contribution of value accretive business to 15% of total revenue; Additionally, margin of existing business also expanded



05 – Operating Synergies

Plan in place for driving higher synergies across various raw material & operating costs

02 – North America Expansion

Contribution of US increasing in the overall pie; clocking 50% growth over same period last year

04 – Investment in New Verticals

Incubation journey continues with funding of verticals incubated over last 3 year. Sales grew by ~4x to c.\$11mn in Q1 FY25

06 – Technology: Key Enabler

Utilizing technology & digitization to drive decision making

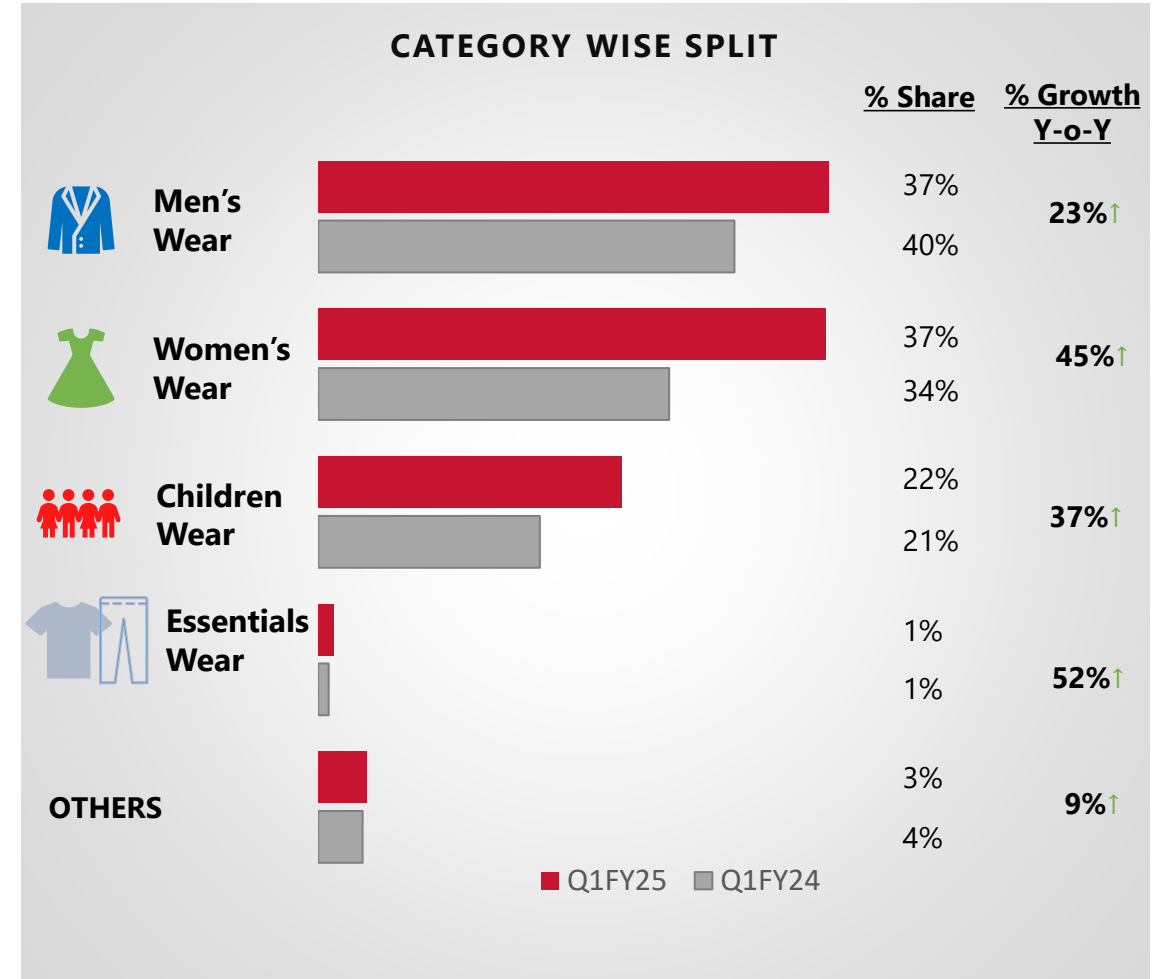
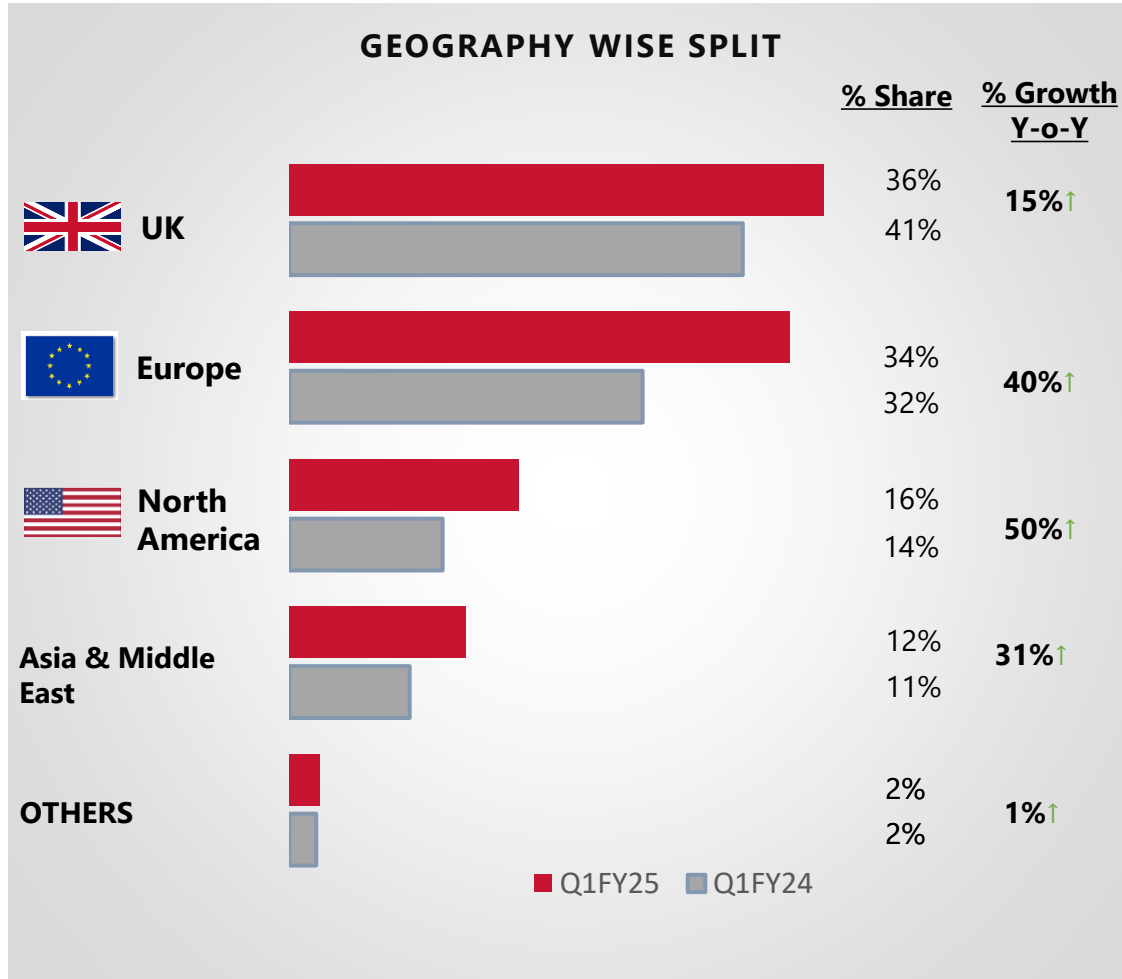
Key highlights for the Quarter

1. FY25 started on a strong note with a 28% increase in Gross Merchandise Value handled, translating into 24% growth in topline (YoY)
2. Order book continues to be strong with ₹4,813crs (\$576 Mn) clocking a growth of 24% over last year
3. Gross margin expansion journey continues on the back of value accretive business
4. Investment in new verticals for funding operations continued to reflect in the overall profitability
5. However, clocked a 34% growth in PAT Y-o-Y
6. US business continued to expand and recently onboarded a US fast fashion business
7. Continued to effectively manage working capital reducing it from 7 days to 2 days
8. Recent unrest in Bangladesh has had a very minor impact on our operations over the last few days. However, stability is expected shortly with business resuming as usual



Revenue Break-up: Geography & Category (Q1 FY25)

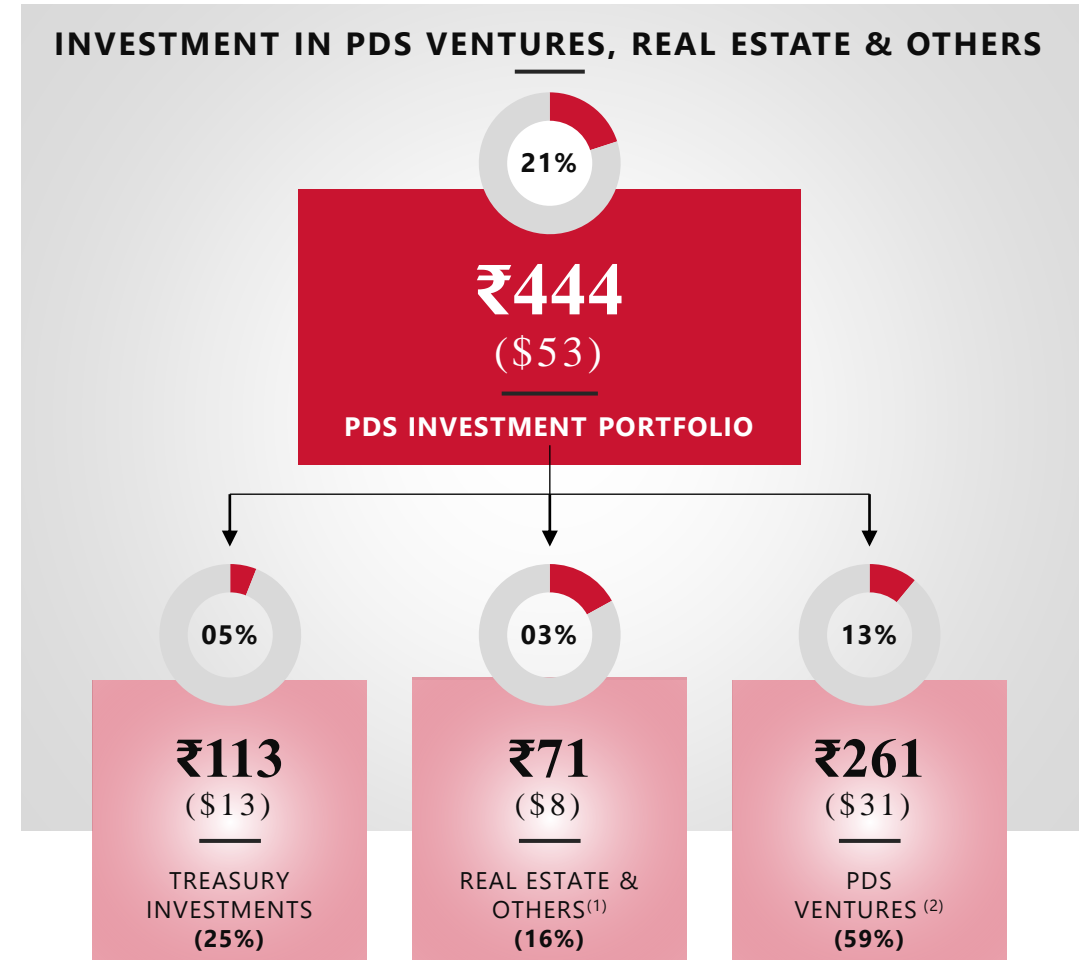
Growth witnessed across geographies and categories



Segmental Performance AT A GLANCE

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

SOURCING	MANUFACTURING	PDS VENTURES AND OTHERS	PDS CONSOLIDATED
REVENUE Y-o-Y Growth % ₹2,505 (\$300) ↑ 23%	REVENUE Y-o-Y Growth % ₹180 (\$22) ↑ 54%	REVENUE ₹1 (\$0.2)	REVENUE Y-o-Y Growth % ₹2,621 (\$314) ↑ 24%
EBIT (Including other income) ₹55 (\$7) Margin: 2.2% LY 2.2%	EBIT (Including other income) ₹10 (\$1) Margin: 5.7% LY 3.5%	EBIT (Including other income) ₹5 (\$0.7)	EBIT (Including other income) ₹70 (\$8) Margin: 2.7% LY 2.4%
GROSS CAPITAL EMPLOYED % of Total ₹1,112 (\$133) 54%	GROSS CAPITAL EMPLOYED % of Total ₹514 (\$62) 25%	GROSS CAPITAL EMPLOYED % of Total ₹444 (\$53) 21%	GROSS CAPITAL EMPLOYED % of Total ₹2,070 (\$248)
NET CAPITAL EMPLOYED - -	NET CAPITAL EMPLOYED - -	NET CAPITAL EMPLOYED - -	NET CAPITAL EMPLOYED \$1,484 (₹178)
ROCE 30%*	ROCE 6%*	ROCE -ve*	ROCE 24%




*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



02

Performance Overview



03/ PROFIT & LOSS STATEMENT

04/ BALANCE SHEET



Profit and Loss (CONSOLIDATED)

PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE)	QUARTER ENDED			
	30-Jun-24	30-Jun-23	(Y-O-Y)	31-Mar-24
GROSS MERCHANDISE VALUE	3,898.4	3,043.4	28%	4,525.9
INCOME FROM OPERATIONS	2,621.1	2,114.9	24%	3,215.2
COGS	2,076.0	1,719.8	21%	2,575.9
GROSS PROFIT	545.1	395.1	38%	639.2
GROSS MARGIN (%)	20.8%	18.7%	211 bps	19.9%
EMPLOYEE EXPENSE	273.0	200.4	36%	281.7
OTHER EXPENSES	198.8	127.4	56%	243.9
EBITDA	73.3	67.3	9%	113.6
EBITDA MARGIN (%)	2.8%	3.2%	-38 bps	3.5%
DEPRECIATION	23.3	21.5	8%	26.4
OTHER INCOME	19.6	4.8	309%	5.8
EBIT	69.6	50.5	38%	93.0
EBIT MARGIN (%)	2.7%	2.4%	27 bps	2.9%
FINANCE COST	33.0	23.4	41%	27.8
PROFIT BEFORE TAX & ASSOCIATES & JV	36.6	27.1	35%	65.1
ADD: PROFIT/(LOSS) OF ASSOCIATES & JV	-0.8	1.2	-168%	4.6
PROFIT BEFORE TAX	35.8	28.3	26%	69.7
TAX EXPENSES	4.6	5.0	-8%	4.3
PROFIT AFTER TAX	31.2	23.3	34%	65.4
PAT MARGIN (%)	1.2%	1.1%	9 bps	2.0%
- OWNERS OF THE COMPANY	19.9	18.8	6%	45.8
- NON-CONTROLLING INTEREST	11.3	4.5	151%	19.6

Note: All growth rates and margins are based in ₹ values

KEY HIGHLIGHTS

1. GMV increased by 28% Y-o-Y
2. Topline witnessed a growth of 24% with gross margin expansion 211bps Y-o-Y
3. Employee expenses increased by 36% Y-o-Y however sequentially have decreased by 3%
 - a) Increase is largely due to Ted Baker, Gerry Webber & new businesses which were not there last quarter
4. Other Expenses increased Y-o-Y largely due to Ted Baker & Gerry Webber & new businesses, however expenses declined over the previous quarter
5. EBITDA increased by 9%, normalized EBITDA increased by 41% with margin increase of 69bps. Refer to next slide.
6. EBIT Margin increased by 27bps to 2.7% compared to Q1FY24
7. ETR reduced to 13% from 18% last year
8. Overall profitability improved with at PAT ₹31crs and margin of 1.2% vs 1.1% last year

Normalised EBITDA (CONSOLIDATED)

PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE)	QUARTER ENDED			Q1 GROWTH
	30-Jun-24	30-Jun-23	31-Mar-24	(Y-O-Y)
INCOME FROM OPERATIONS	2,621.1	2,114.9	3,215.2	23.9%
% GROWTH	23.9%			
EBITDA	73.3	67.3	123.7	9.0%
% EBITDA MARGIN	2.8%	3.2%	3.8%	-38 bps
INVESTMENTS MADE THROUGH P&L				
NEW VERTICAL INCUBATION OPERATING COSTS	(48.1)	(18.7)	(33.4)	157.6%
NORMALISED EBITDA	121.4	86.0	157.0	41.3%
% NORMALISED EBITDA MARGIN	4.8%	4.1%	5.1%	69 bps

Investment in new verticals towards expanding core operations in design led sourcing, brand management, North America, expanding footprint & services.

Note: In Q4FY24 EBITDA adjusted for impact of JV to subsidiary conversion.

Balance Sheet (CONSOLIDATED)

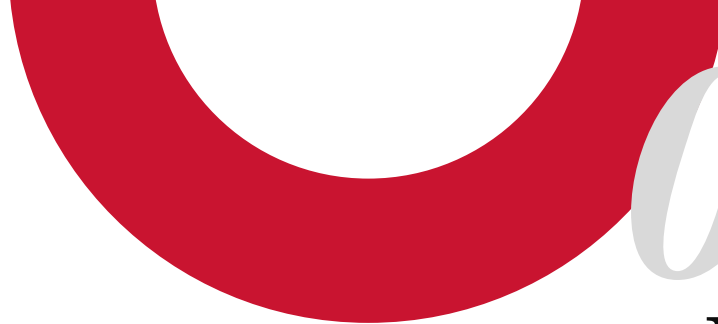
PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE)	AS ON	
	30-Jun-24	31-Mar-24
NON-CURRENT ASSETS	1,131.6	1,111.3
CURRENT ASSETS	2,718.6	2,950.6
INVENTORIES	346.3	328.6
TRADE RECEIVABLES	1,423.6	1,677.1
CASH AND CASH EQUIVALENTS	343.9	461.5
OTHER BANK BALANCES	242.5	222.6
OTHER CURRENT ASSETS	362.3	260.7
TOTAL ASSETS	3,850.2	4,061.9
TOTAL EQUITY	1,239.0	1,245.7
NON-CURRENT LIABILITIES	158.0	152.0
BORROWINGS	49.9	45.5
OTHER NON-CURRENT LIABILITIES	108.1	106.5
CURRENT LIABILITIES	2,453.2	2,664.2
BORROWINGS	781.3	897.4
TRADE PAYABLES	1,418.4	1,504.2
OTHER CURRENT LIABILITIES	253.5	262.6
TOTAL EQUITY & LIABILITIES	3,850.2	4,061.9

PARTICULARS	AS ON	
	30-Jun-24	31-Mar-24
INVENTORY DAYS	15	15
DEBTOR DAYS	47	59
PAYABLES DAYS	60	66
NWC DAYS	2	7
TOTAL DEBT (₹ in cr)	831.2	942.9
NET DEBT (₹ in cr)	244.8	258.8

KEY RATIOS & OTHERS

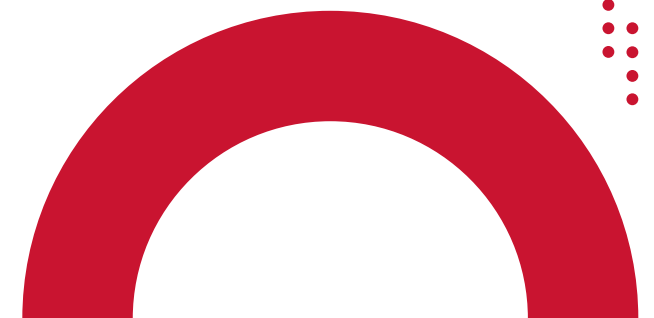
- Net Debt / Equity: 0.2x
- Net Debt / EBITDA: 0.6x
- NWC Days: 2 days
- ROCE: 24%

Note: Ratios based on LTM figures | ROCE based on net capital employed



03

Business Updates



Expanding our footprint in the US

Strategic Sourcing Agreement with a US Online Player

1. Strategic sourcing partner for a US based online player across various regions, including China, Myanmar, Cambodia, Vietnam, Morocco, Pakistan, Bangladesh, India, Turkey, and Egypt, among others.
2. Establish dedicated teams and independent infrastructure to enhance sourcing capabilities in the apparel category of the customer
3. This marks a significant milestone in PDS's ongoing efforts to establish a presence in the US market
4. Aim is to leverage our global sourcing network and expertise to meet the dynamic demands of the American fashion industry.



Augmenting Platform Capabilities across Categories, Fast Fashion and Services



Melanie Wilson

Leading Health & Beauty Segment



Andrew Reaney

CEO PDS On line Enterprise (OLE)



Dawn Ridley

Head of Sales & Design (SAAS)



Isak Halfon

Senior Industry Expert



Dan Coen

President –Strategy & Markets



AlixPartners

Joining from Sep '2024

Collaborating with GFA for sustainable solutions

1. Global Fashion Agenda has collaborated with PDS Ventures to launch a #Trailblazer Programme
2. Non-profit organisation that fosters industry collaboration on sustainability in fashion to accelerate impact
3. With the vision of a net positive fashion industry, it drives action by mobilising, inspiring, influencing and educating all stakeholders
4. This initiative offers an investment of up to \$200,000 to empower early-stage innovators offering sustainable solutions within the fashion industry and drive positive change



Driving Innovation

Powering the Changemakers



Conclusion

1. Backed by 24% growth in order book, Company expects sales momentum to continue
2. As investment in new verticals shapes up, it should lead to augmentation of overall profitability
 - a) North America Sales up by 50%
 - b) New verticals clocked 4x growth to \$11mn
3. The capacity fill up at both manufacturing locations in Bangladesh is looking good
4. Plan put in place to derive operating synergies



04

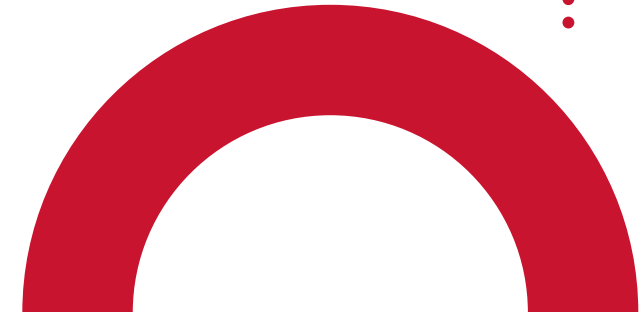
Annexures



05/ PROFIT & LOSS IN \$ MN



06/ BALANCE SHEET IN \$ MN



Profit and Loss (CONSOLIDATED IN \$ MN)

PARTICULARS (\$ IN MN, UNLESS MENTIONED OTHERWISE)	QUARTER ENDED			
	30-Jun-24	30-Jun-23	(Y-O-Y)	31-Mar-24
GROSS MERCHANDISE VALUE	467.3	370.2	26%	545.4
INCOME FROM OPERATIONS	314.2	257.3	22%	387.5
COGS	248.8	209.2	19%	310.4
GROSS PROFIT	65.3	48.1	36%	77.0
GROSS MARGIN (%)	20.8%	18.7%	211 bps	19.9%
EMPLOYEE EXPENSE	32.7	24.4	34%	34.0
OTHER EXPENSES	23.8	15.5	54%	29.4
EBITDA	8.8	8.2	7%	13.7
EBITDA MARGIN (%)	2.8%	3.2%	-38 bps	3.5%
DEPRECIATION	2.8	2.6	7%	3.2
OTHER INCOME	2.3	0.6	303%	0.7
EBIT	8.3	6.1	36%	11.2
EBIT MARGIN (%)	2.7%	2.4%	27 bps	2.9%
FINANCE COST	4.0	2.8	39%	3.4
PROFIT BEFORE TAX & ASSOCIATES & JV	4.4	3.3	33%	7.9
ADD: PROFIT/(LOSS) OF ASSOCIATES & JV	-0.1	0.1	-167%	0.6
PROFIT BEFORE TAX	4.3	3.4	24%	8.4
TAX EXPENSES	0.5	0.6	-9%	0.5
PROFIT AFTER TAX	3.7	2.8	32%	7.9
PAT MARGIN (%)	1.2%	1.1%	9 bps	2.0%
- OWNERS OF THE COMPANY	2.4	2.3	4%	5.5
- NON-CONTROLLING INTEREST	1.4	0.5	148%	2.4

Note: All growth rates and margins are based in \$ values

KEY HIGHLIGHTS

- GMV increased by 26% Y-o-Y
- Topline witnessed a growth of 22% with gross margin expansion 211bps Y-o-Y
- Employee expenses increased by 34% Y-o-Y however sequentially have decreased by 4%
 - Increase is largely due to Ted Baker, Gerry Webber & new businesses which were not there last quarter
- Other Expenses increased Y-o-Y largely due to Ted Baker & Gerry Webber & new businesses, however expenses declined over the previous quarter
- EBITDA increased by 7%, normalized EBIDTA increased by 39% with margin increase of 69bps
- EBIT Margin increased by 27bps to 2.7% compared to Q1FY24
- ETR reduced to 13% from 18% last year
- Overall profitability improved with at PAT \$3.7mn and margin of 1.2% vs 1.1% last year

Normalised EBITDA (CONSOLIDATED IN \$ MN)

PARTICULARS (\$ IN MN, UNLESS MENTIONED OTHERWISE)	QUARTER ENDED			Q1 GROWTH (Y-O-Y)
	30-Jun-24	30-Jun-23	31-Mar-24	
INCOME FROM OPERATIONS	314.2	257.3	387.5	22.1%
% GROWTH	22.1%			
EBITDA	8.8	8.2	14.9	7.4%
% EBITDA MARGIN	2.8%	3.2%	3.8%	-38 bps
INVESTMENTS MADE THROUGH P&L				
NEW VERTICAL INCUBATION OPERATING COSTS	(5.8)	(2.3)	(4.0)	153.9%
NORMALISED EBITDA	14.6	10.5	18.9	39.2%
% NORMALISED EBITDA MARGIN	4.8%	4.1%	5.1%	69 bps

Investment in new verticals towards expanding core operations in design led sourcing, brand management, North America, expanding footprint & services.

Note: In Q4FY24 EBITDA adjusted for impact of JV to subsidiary conversion.

Balance Sheet (CONSOLIDATED IN \$ MN)

PARTICULARS (\$ IN MN, UNLESS MENTIONED OTHERWISE)	AS ON	
	30-Jun-24	31-Mar-24
NON-CURRENT ASSETS	135.7	133.2
CURRENT ASSETS	326.0	353.8
INVENTORIES	41.5	39.4
TRADE RECEIVABLES	170.7	201.1
CASH AND CASH EQUIVALENTS	41.2	55.3
OTHER BANK BALANCES	29.1	26.7
OTHER CURRENT ASSETS	43.5	31.3
TOTAL ASSETS	461.7	487.0
TOTAL EQUITY	148.6	149.4
NON-CURRENT LIABILITIES	18.9	18.2
BORROWINGS	6.0	5.5
OTHER NON-CURRENT LIABILITIES	13.0	12.8
CURRENT LIABILITIES	294.2	319.4
BORROWINGS	93.7	107.6
TRADE PAYABLES	170.1	180.4
OTHER CURRENT LIABILITIES	30.4	31.5
TOTAL EQUITY & LIABILITIES	461.7	487.0

PARTICULARS	AS ON	
	30-Jun-24	31-Mar-24
INVENTORY DAYS	15	14
DEBTOR DAYS	47	59
PAYABLES DAYS	60	66
NWC DAYS	2	7
TOTAL DEBT	99.7	113.1
NET DEBT	29.4	31.0

KEY RATIOS & OTHERS

- Net Debt / Equity: 0.2x
- Net Debt / EBITDA: 0.6x
- NWC Days: 2 days
- ROCE: 24%

Note: Ratios based on LTM figures | ROCE based on net capital employed



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