



INVESTOR PRESENTATION



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YEARS

PDS

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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

Key Highlights



01/ KEY HIGHLIGHTS & FINANCIAL SNAPSHOT



Key Highlights:

Sustaining the Growth Momentum and Measures Underway to Augment Profitability & Cash flow

1. Clocked GMV of ₹10,101cr for H1 FY26, registering 8% Y-o-Y growth
2. Reported topline of ₹3,419cr for Q2 FY26 reflecting 14% Q-o-Q and ₹6,419cr for H1 FY26 growth of 8% Y-o-Y
3. PAT for the quarter stood at ₹48cr compared ₹20crs in Q1 FY26
4. Order book as of early October stands at ₹5,308cr, a 15% increase Y-o-Y, indicating steady business momentum amid global macro pressures
5. Working capital optimization efforts have started to yield results, with Net Working Capital days reducing to 6 days, from 10 days in the previous quarter
6. Generated Cash flow from Operations of ₹593cr during H1 FY26
7. Despite global headwinds, the Group remains resilient, taking proactive steps to advance strategic priorities and strengthen business fundamentals
8. Driving process augmentation & cost optimization initiatives with BCG, digital transformation, SOPs, standardised MOUs, policy review; current focus is on change management, process adoption, and ownership across teams
9. Declared Interim dividend of ₹1.65 per share same as last year



Financial Snapshot (Q2 FY26 | H1 FY26)

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

Q2 FY26 vs Q1 FY26

GMV

₹5,467

(\$627)

↑ 18%

QoQ

Q2 FY26

REVENUE

₹3,419

(\$392)

↑ 14%

QoQ

Q2 FY26

PAT

₹48

(\$6)

↑ 142%

QoQ

PAT MARGIN: 1.4%

Q2 FY26

H1 FY26 vs H1 FY25

₹10,101

(\$1,168)

↑ 8%

YoY

H1 FY26

₹6,419

(\$742)

↑ 8%

YoY

H1 FY26

₹68

(\$8)

↓ -41%

YoY

PAT MARGIN: 1.1%

H1 FY26

0.24x

Net Debt/EBITDA

28%


ROCE Normalised
(adjusted for investment in
new verticals)

20% ROCE based on reported



02

Progress on Augmentation of Profitability and Returns

- 03/ WHAT HAS IMPACTED US & WHAT ARE WE DOING TO FIX IT?
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—
 - 07/ STANDARDIZED MOU's
—
 - 08/ ENHANCING DIGITAL CAPABILITIES
- 

What has Impacted Us & What are we doing to fix it? (1/8)

₹ IN CR, UNLESS MENTIONED OTHERWISE

	Transformation Phase			Investment Phase	
	FY21	FY22	FY23	FY24	FY25
Sourcing & Others	5,928	7,967	9,751	8,972	10,610
New Verticals		314	123	283	666
New Lobster				522	515
Manufacturing	285	547	703	597	788
Consolidated Topline	6,213	8,828	10,577	10,373	12,579
Sourcing & Others	283	324	327	302	429
Loss of New Verticals	(9)	(35)	(30)	(112)	(175)
New Lobster	-	-	-	28	(18)
Manufacturing	(104)	(19)	24	15	33
Profit from Sale of Non Core		40	36		
Consolidated PBT	170	310	357	232	269
PBT Margins (%)	2.7%	3.5%	3.4%	2.2%	2.1%
Net Debt	59	(41)	(128)	259	374
ROCE (Net)	27%	38%	44%	22%	19%

1. Investments in New Verticals and New Lobster largely expensed through P&L
2. Businesses currently in gestation phase impacting overall profitability
3. Profitability enhancement initiatives underway
4. Next slides outlines action plan and progress on the same

Measures Underway for Profitability Augmentation (2/8)

Sr No	Measures/Initiatives	Progress Thus Far	Outlook
1	Investment Through P&L related primarily to New Verticals	<ol style="list-style-type: none"> Investment in new verticals in H1 FY26 is largely flat y-o-y H1 FY26 includes impact of GSCL (Michael Yee-Foundry Group) acquired in July'25 No new investments through P&L this year 	<ol style="list-style-type: none"> ~\$4.8mn (₹40cr) reduction (25-30%) during the entire year vs \$19mn (₹162crs) LY Thereby enable 5% improvement in share of PAT attributable to equity shareholders
2	BCG Cost Optimization i. Cost Reduction at Corporate ii. Cost Reduction at Business Verticals	<ol style="list-style-type: none"> Actions already taken in curbing <ol style="list-style-type: none"> Manpower costs Board sitting fees Travel & other nonessential spends Identified key process improvements; competitive reverse bidding, ASP/FOB tracking, costing tool enhancement, and stricter travel management Implementation & Change Management underway 	<ol style="list-style-type: none"> ~3mn (~₹25cr) benefit to accrue across Q3 & Q4 this year \$3.5mn (₹30cr) savings potential in FY26 & \$7mn (₹60cr) thereafter in FY27
3	New Lobster Turnaround	<ol style="list-style-type: none"> While the business is operating on a strong orderbook drop dates are getting pushed resulting in pushing out revenue to next quarter Restructuring of business done in line with revenue mix with agency being negligible part of business 	<ol style="list-style-type: none"> Continue to work towards making the business profitable by end of this year

Measures Underway for Profitability Augmentation (3/8)

Sr No	Measures/Initiatives	Progress Thus Far	Outlook
4	Fixation of loss-making verticals	Design Arc, Twins, Grupo & Jcraft being merged with another existing large verticals	<ol style="list-style-type: none"> 1. Incurred combined loss of \$4mn (₹34cr) in FY 25 2. Target to cut 50% losses in next 18 months
		<ol style="list-style-type: none"> 1. Techno Design: Performance impacted by Gerry Weber (going under administration) 2. New customer onboarded however slower than anticipated due to US Tariff impact 	<ol style="list-style-type: none"> 1. Pipeline of new customers in place with order expected in second half 2. While the first half is expected to report losses, business is projected to turn profitable by year end
		Notwithstanding challenges at customers end of these verticals, no material credit impact for us	
5	Interest Cost Saving	<ol style="list-style-type: none"> 1. Higher factoring in H1 supported reduction in net debt and improvement in receivable days 2. While interest expenses have increased, ongoing balance sheet strengthening initiatives are expected to moderate financing costs going forward 	<ol style="list-style-type: none"> 1. As you may observe in subsequent slides, progress is already happening 2. First objective is to arrest any increase in interest cost

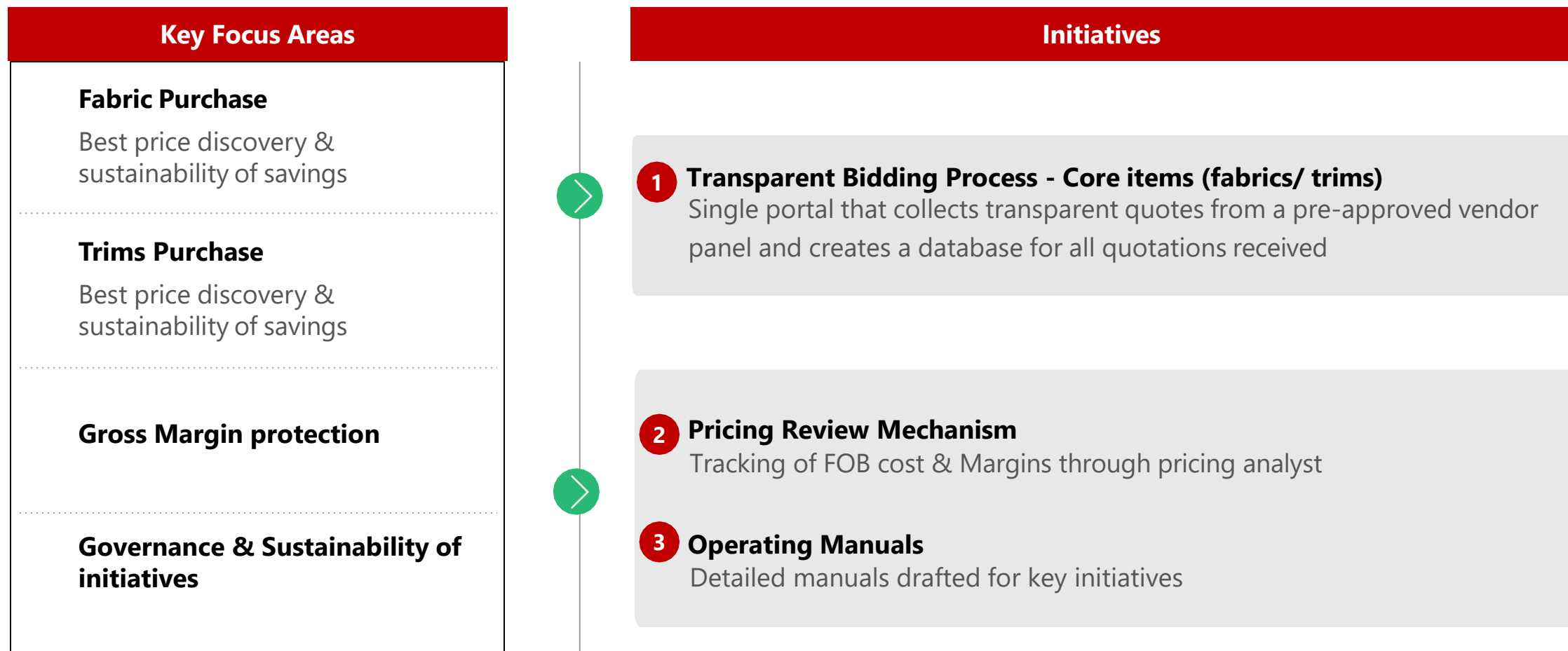
Measures Underway for Cashflow/Balance Sheet Augmentation (4/8)

Cash Flow from Operations in H1 FY26 is ₹593cr (\$67mn) vs Outflow of ₹37cr(\$4mn) in FY25

Sr No	Measures/Initiatives	Progress Thus Far	Outlook
1	Capex	1. H1 FY26 capex 54% lower than H1FY25	1. Atleast 50% lower at ₹70cr (\$9mn) vs ₹144cr (\$17mn) in FY25
2	Divestment of identified non-core assets	1. Sale of stake in Digital Ecom with realisation of ~\$1mn (₹8.4cr). Profit from sale ~\$0.5mn (₹4.2cr)	1. Targeting ~\$1.8mn (₹15cr) realisation to materialise in FY26
3	PDS Ventures Investments	1. Plan underway for significant curtailment & getting ready for planned divestment 2. Two investments identified for exit	1. 50% reduction in investment in 2025-26 2. Expected to be ₹17cr (\$2mn) in FY26 vs ₹30cr (\$3.8mn) in FY25 3. Another 2 years for planned divestment
4	Net Working Capital	1. Working capital days down in Sep'25 vs Mar'25 from 17 days to 6 days 2. Clocked ₹593cr (\$67mn) of cash flow from operations vs outflow of ₹37cr (\$4mn) in FY25	1. Atleast 25-40% reduction in NWC from ₹836cr (\$98mn) in FY25

BCG – Implementation of Best Practises & Change Management Thereof (5/8)

Targeted to help in improving margin profile of Top 10 Verticals



Change management is underway

Steadily operationalizing new systems and processes using digital tools

Creating guardrails for future investments in New Businesses (6/8)

1. Financial Guardrails:

- a. Group Level: Restricted to 15-20% of profits after tax and minority payout
- b. Investments by existing verticals: only after 3% PAT & free cashflow within business

2. Process Guardrails:

- a. All new investments to be decided by an Investment Committee (IC) comprising of Executive Vice Chairman and CEO office, decisions to be based on alignment with Group's strategic goals
- b. Suggestions and recommendations shall be taken from all members of the IC and final decision shall rest with the Executive Vice Chairman
- c. Group CEO, Group CFO & Company Secretary playing an advisory role
- d. Any acquisitions from QIP fund to be decided by the QIP Fund Management committee

3. Monitoring Process:

- a. Subsidiary SPOC's (Single Point of Contact) from Strategy and Growth team are allocated, to work with business heads and operational CFO's
- b. With the purpose of monitoring profitability and enabling growth and providing regular updates enabling timely action from the Management

Standardized MoUs (7/8)

Incentivize BHs for better performance & protection measures for non-performance



INCENTIVES

Incentivising Business Heads for high growth & profits through:

1. Additional profit share on achievement of 5% PAT by the Subsidiary
2. ESOP grants based on Tangible Individual Business KPIs- Collaboration, Profitability, ROCE and Working Capital management

Keeping Fixed costs low and incentivizing through profits

DISINCENTIVES

Protective measures for non- performance (less than 75% budget achievement):

1. Business Head to fund their share of loss
2. Business Head to take salary cuts to affordable levels
3. Business Head to dilute their equity at BV based on Networth
4. Provision to close/restructure or merge business with other verticals

Protecting PDS from indefinite investments in loss making businesses



Enhancing Digital Capabilities (8/8)

Optimizing IT Systems to Enable Implementation of Best Practices



MDM + Costing tool revamp

Current costing tool is undergoing a revamp to capture more functionalities, standardize master data definition and provide excel friendly front-end with tight integration with SAP



E Auction Platform

Coupa has been selected as the eAuction and Invoice to Pay platform Available for bidding from 1st week of November as a service. Process kicked off with 2 verticals, opportunity to expand to more verticals



Pricing Tool

Pricing tool platform will help to determine dynamic pricing for repeat orders and estimation for new orders with an objective to maximise Gross margin over last year.



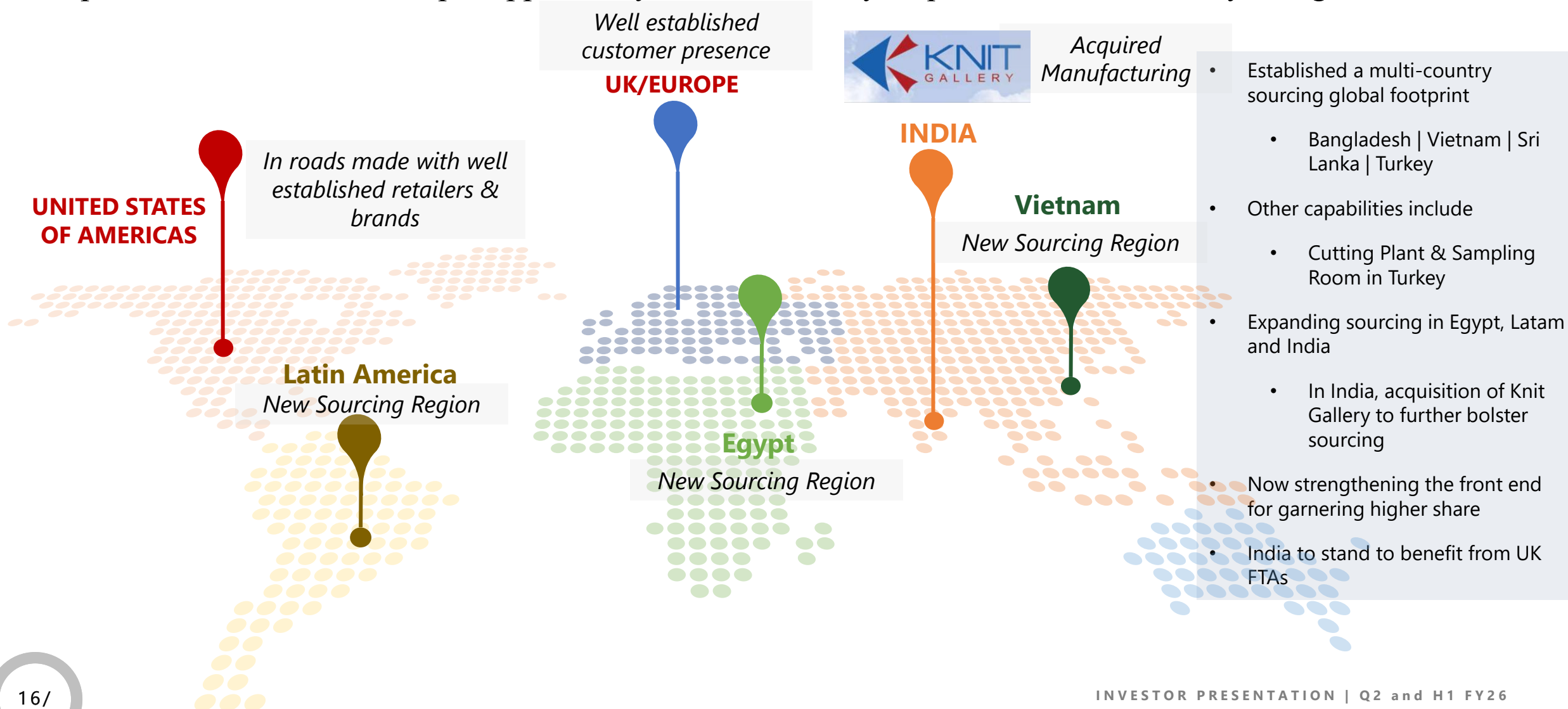
SAP HANA Transition

Being the digital backbone of the PDS group will bring in much needed business process alignment and productivity with in-system consolidation and powerful analytics for Net working capital etc.



Strengthening India Sourcing to Cater to Global Operations

Deep UK customer relationships supported by the Knit Gallery acquisition to act as catalyst of growth





03

Performance Overview



09/ REVENUE BREAKUP

10/ PROFIT & LOSS STATEMENT

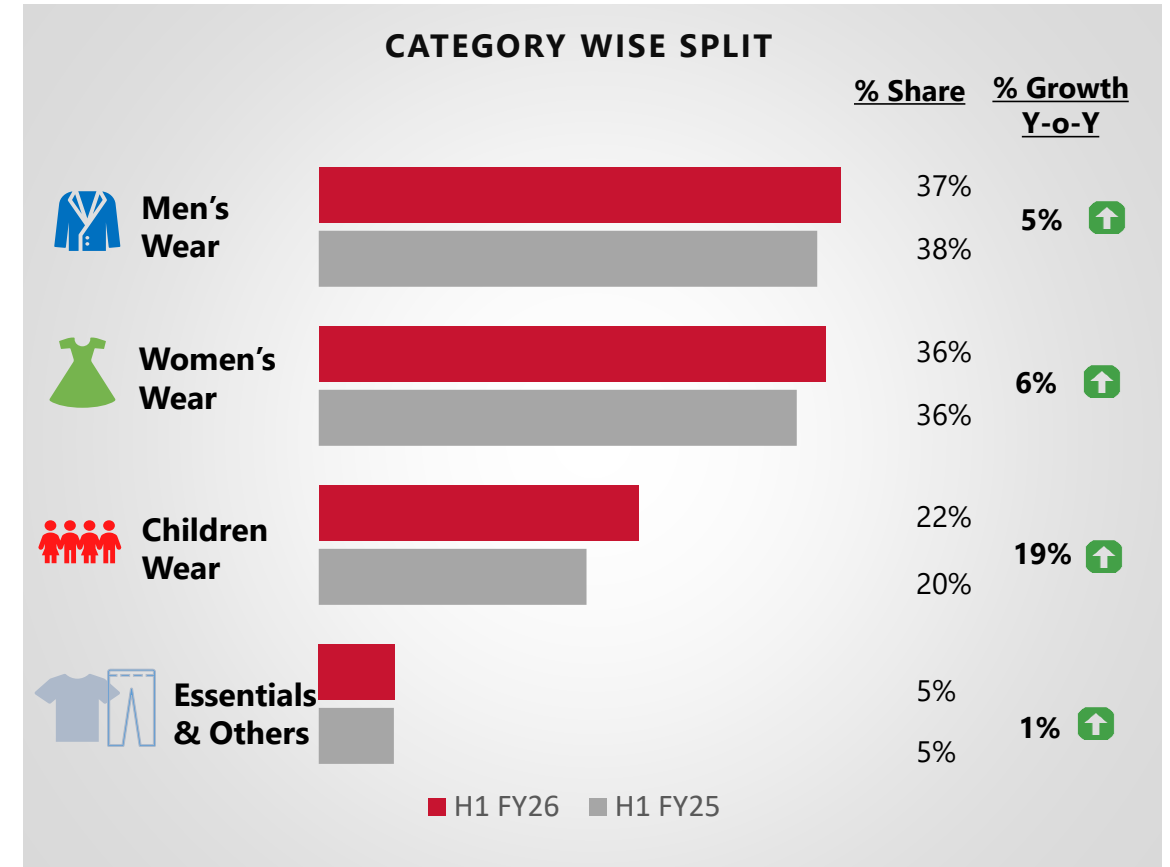
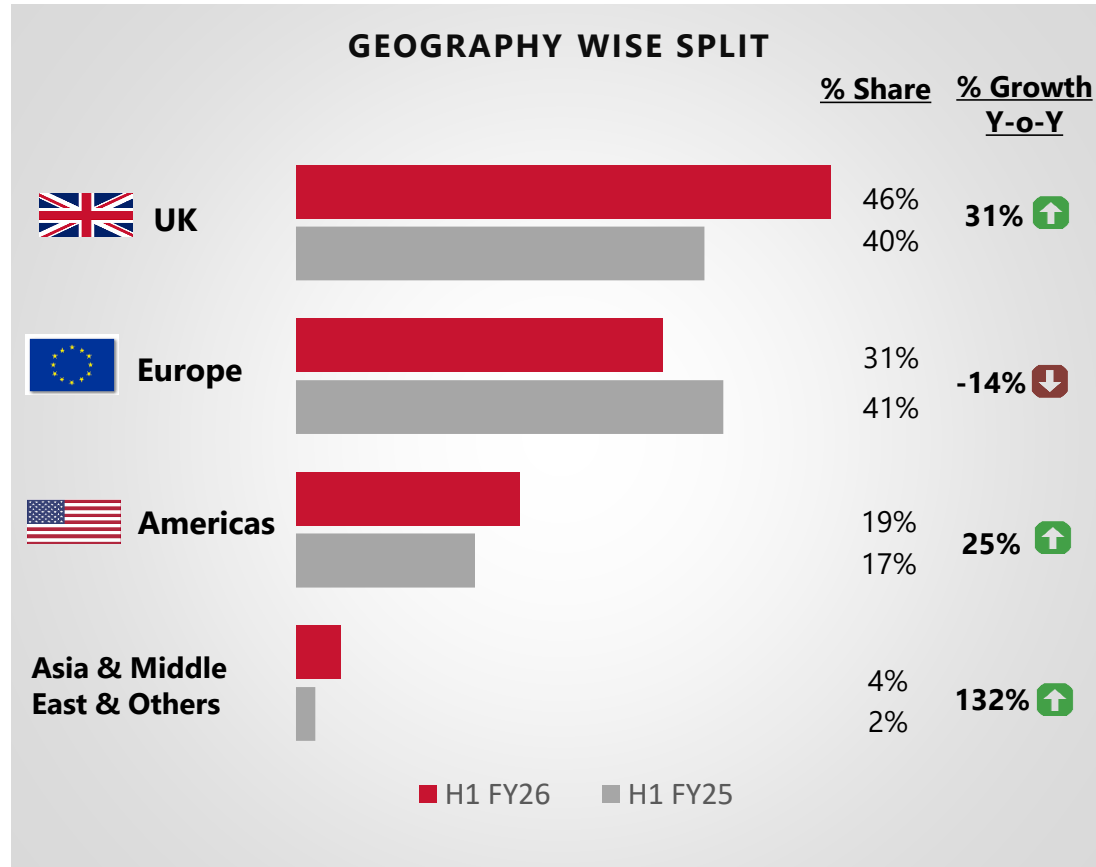
11/ PERFORMANCE BEFORE INVESTMENTS

12/ BALANCE SHEET

13/ SEGMENTAL PERFORMANCE



Revenue Break-up: Geography & Category (H1 FY26)













Note: (I) Revenue Breakup based on Broad Estimates, unadjusted for interco eliminations (II) Americas includes USA, Mexico, Canada, Bolivia, Costa Rica (III) Others includes Chile, Brazil, Ecuador, El Salvador, Morocco, Panama, Peru & South Africa (IV) Does not include Knit Gallery & Brand Collective (V) Geographies have been regrouped

Performance Overview of Top 10 Sourcing Verticals*

Over 76% of Total Topline – 4% growth in topline, PBT down by ~14% with declining margins

\$ IN MN, UNLESS MENTIONED OTHERWISE

VERTICALS	KEY COUNTRY	REVENUE				PBT				PBT Margin		
		H1 FY26	H1 FY25	Growth YoY (%)		H1 FY26	H1 FY25	Growth YoY (%)		H1 FY26	H1 FY25	
 Poeticgem clovercollections	UK	143.0	126.2	13.2%	↑	8.4	10.0	-15.8%	↓	5.9%	7.9%	↓
 simple approach	UK	120.7	107.4	12.3%	↑	4.9	6.5	-24.8%	↓	4.1%	6.1%	↓
 spring	UK (Turkey focussed)**	55.8	33.8	65.1%	↑	2.3	0.4	427.8%	↑	4.1%	1.3%	↑
 NORLANKA	UK (Sri Lanka focussed)**	49.6	46.0	8.3%	↑	2.5	2.2	15.6%	↑	5.0%	4.7%	↑
 KRAYONS	US	43.8	41.9	4.4%	↑	3.1	2.8	13.5%	↑	7.2%	6.6%	↑
 TwinsAsia LIMITED	UK	37.9	44.7	-15.2%	↓	1.3	1.9	-34.5%	↓	3.3%	4.3%	↓
 TECHNO design	Germany	38.4	67.1	-42.9%	↓	-0.7	1.6	-140.2%	↓	-1.7%	2.4%	↓
 zamira	EU/US	30.4	17.7	71.6%	↑	1.2	0.0	5028.4%	↑	3.8%	0.1%	↑
 KSL KLEEMER SPOURING LTD.	Germany	24.3	27.9	-12.7%	↓	1.8	2.0	-9.3%	↓	7.6%	7.3%	↑
 Asia Star	EU (China focussed)**	24.2	33.4	-27.5%	↓	0.0	1.2	-101.5%	↓	-0.1%	3.7%	↓
Total Top 10		568.1	546.2	4.0%	↑	24.8	28.7	-13.5%	↓	4.4%	5.3%	↓
Excluding Design Arc & Techno Design		491.8	434.4	13.3%	↑	24.2	25.1	-3.7%	↓	4.9%	5.8%	↓

Note: Based on Management Accounts subject to regrouping | * Excluding impact of new verticals of existing businesses | ** represents sourcing country | H1FY25 Poeticgem restated to exclude Poetic Brands

INVESTOR PRESENTATION | Q2 and H1 FY26

Profit and Loss (CONSOLIDATED IN ₹ CRS)

PARTICULARS (₹ IN CRS, UNLESS MENTIONED OTHERWISE)	QUARTER ENDED					HALF YEAR ENDED		
	30-Sep-25	30-Jun-25	GROWTH (%) Q-o-Q	30-Sep-24	GROWTH (%) Y-o-Y	30-Sep-25	30-Sep-24	GROWTH (%) Y-o-Y
Gross Merchandise Value	5,467.4	4,633.5	18.0%	5,437	0.6%	10,100.9	9,335.0	8.2%
Income From Operations	3,419.2	2,999.4	14.0%	3,306	3.4%	6,418.6	5,927.3	8.3%
COGS	2,739.0	2,417.3	13.3%	2,658	3.0%	5,156.2	4,734.2	8.9%
Gross Profit	680.2	582.2	16.8%	648	5.0%	1,262.4	1,193.1	5.8%
Gross Margin (%)	19.9%	19.4%	48 bps	19.6%	29 bps	19.7%	20.1%	-46 bps
Employee Expenses	311.7	313.6	-0.6%	296	5.3%	625.3	573.2	9.1%
Other Expenses	265.6	218.0	21.8%	208	27.4%	483.6	407.2	18.8%
EBITDA	103.0	50.5	103.8%	144	-28.3%	153.6	212.7	-27.8%
EBITDA Margin (%)	3.0%	1.7%	133 bps	4.3%	-133 bps	2.4%	3.6%	-120 bps
Depreciation	32.6	29.9	9.1%	25	28.8%	62.6	48.7	28.6%
Other Income	27.0	39.6	-31.8%	12	134.4%	66.7	31.1	114.3%
EBIT	97.4	60.2	61.6%	130	-25.0%	157.6	195.1	-19.2%
EBIT Margin (%)	2.85%	2.01%	84 bps	3.9%	-108 bps	2.5%	3.3%	-84 bps
Finance Costs	42.7	33.5	27.4%	34	25.8%	76.2	67.0	13.8%
Profit Before Tax & Associates & JV	54.7	26.7	104.5%	96	-43.0%	81.4	128.2	-36.5%
Add: Profit/(Loss) Of Associates & JV	1.2	0.1	760.8%	0	280.7%	1.4	(0.5)	
Profit Before Tax	55.9	26.9	108.0%	96	-41.9%	82.8	127.7	-35.2%
Tax Expenses	7.5	6.9	9.3%	7	0.1%	14.3	11.3	26.4%
Profit After Tax	48.4	20.0	141.8%	89	-45.5%	68.5	116.4	-41.2%
PAT Margin (%)	1.4%	0.7%	75 bps	2.7%	-127 bps	1.1%	2.0%	-90 bps
- Owners Of The Company	62.0%	64.9%		76.0%		62.8%	72.0%	
- Non - Controlling Interest	38.0%	35.1%		24.0%		37.2%	28.0%	

COMMENTARY

- GMV increased by 18% Q-o-Q to ₹5,467crs
- Topline grew 14% Q-o-Q
 - Existing business registered growth at 11% and New Verticals at 60%
 - Knit Gallery contributed ~2% of topline
- Gross Margin expanded by 48bps Q-o-Q
- Other Expense increased by 22% Q-o-Q due to increased license fee, selling & marketing, freight cost & others
- Other Income includes forex gain, mainly due to GBP, EUR and Taka fluctuations and gain from sale of non-core asset
- Increase in finance cost is mainly attributable to higher factoring, interest on KG loan, coupled with higher import limit utilization
- ETR increased from 9% in H1 FY25 to 17% in H1FY26 mainly due to Pillar II Impact

Quick Look at Performance Before & After Investment in New Verticals

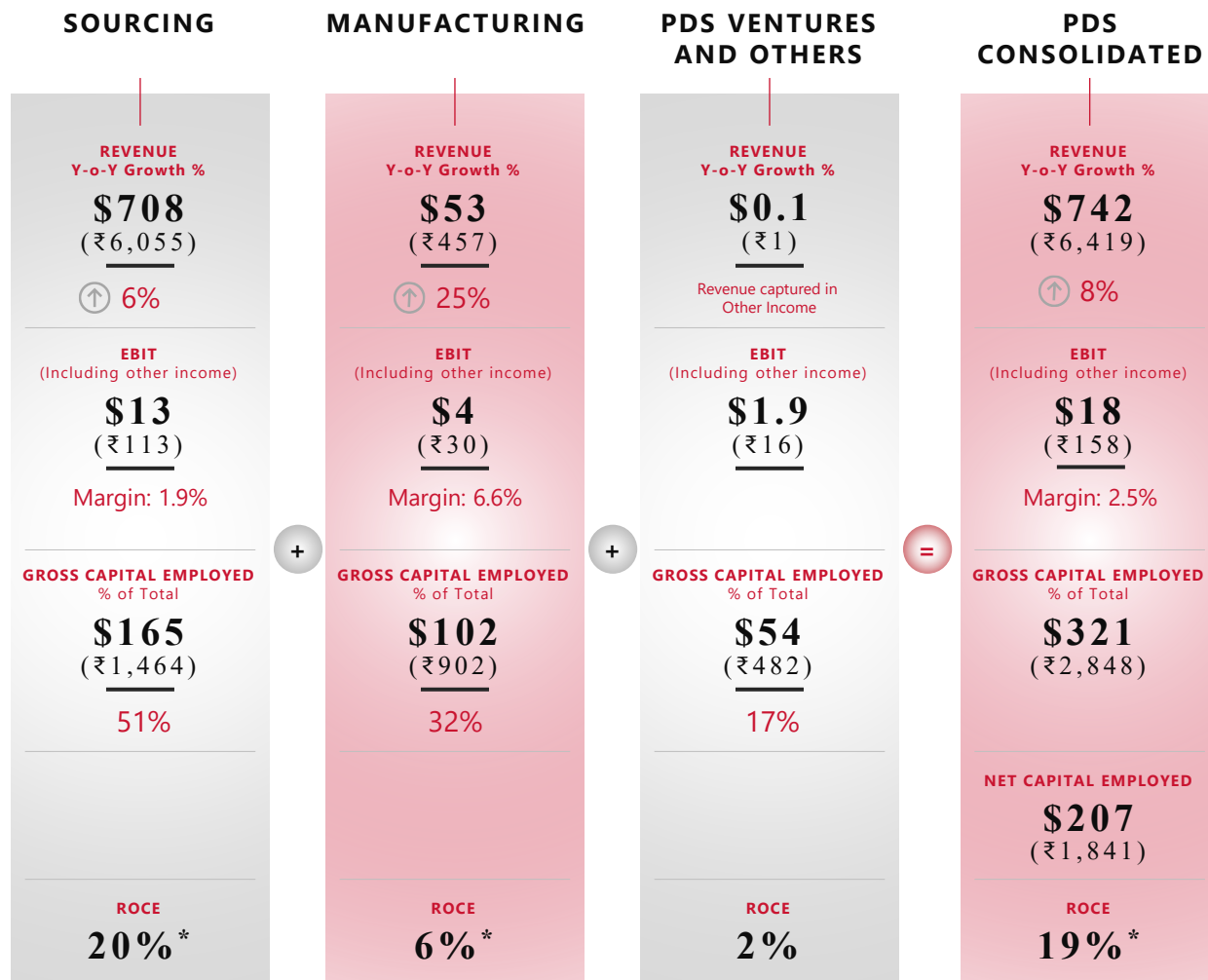
(FIGURES IN ₹ CRS)

PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE)	H1		GROWTH
	FY 26	FY 25	(Y-O-Y)
Total Revenue	6,418.6	5,927.3	8%
Revenue from New Verticals	468.6	319.9	46%
Revenue from Existing Verticals	5,950.0	5,607.4	6%
EBITDA	153.6	222.2	-31%
% EBITDA Margin	2.4%	3.7%	-136 bps
Investments in New Verticals through P&L	84.4	82.0	3%
EBITDA prior to Investments in New Verticals	237.9	304.3	-22%
% EBITDA Margin prior to Investments in New Verticals	4.0%	5.4%	-143 bps
Profit Before Tax	82.8	137.2	-40%
% PBT Margin	1.3%	2.3%	-103 bps
Impact of New Verticals	92.2	86.9	6%
PBT prior to Investment in New Verticals	175.1	224.2	-22%
% PBT Margin prior to Investment in New Verticals	2.9%	4.0%	-106 bps

S N O	KEY FOCUS AREAS OF GROWTH	H1FY26	H1FY25
1	Design Led Sourcing (Stellar, Knitwear, etc)	7.8	6.1
2	Brand Management (DA Brands, Luminoso, Roksanda, Moda & Beyond)	31.6	27.8
3	Manufacturing (Norlanka Cutting Plant)	2.1	4.3
4	North America (North America, GSCL, OLE)	19.5	19.0
5	Growth Team set up for New Initiatives	11.9	10.0
6	Product (Angelic Partners, Brand Collective, DesignArc Home)	3.3	3.0
7	Design Services (DBS Lifestyle, DSGN)	7.3	3.0
8	Sustainability (Positive Material, Upcycle labs)	0.7	6.3
9	Procurement (Central Procurement Team)	0.2	2.4
TOTAL		84.4	82.0

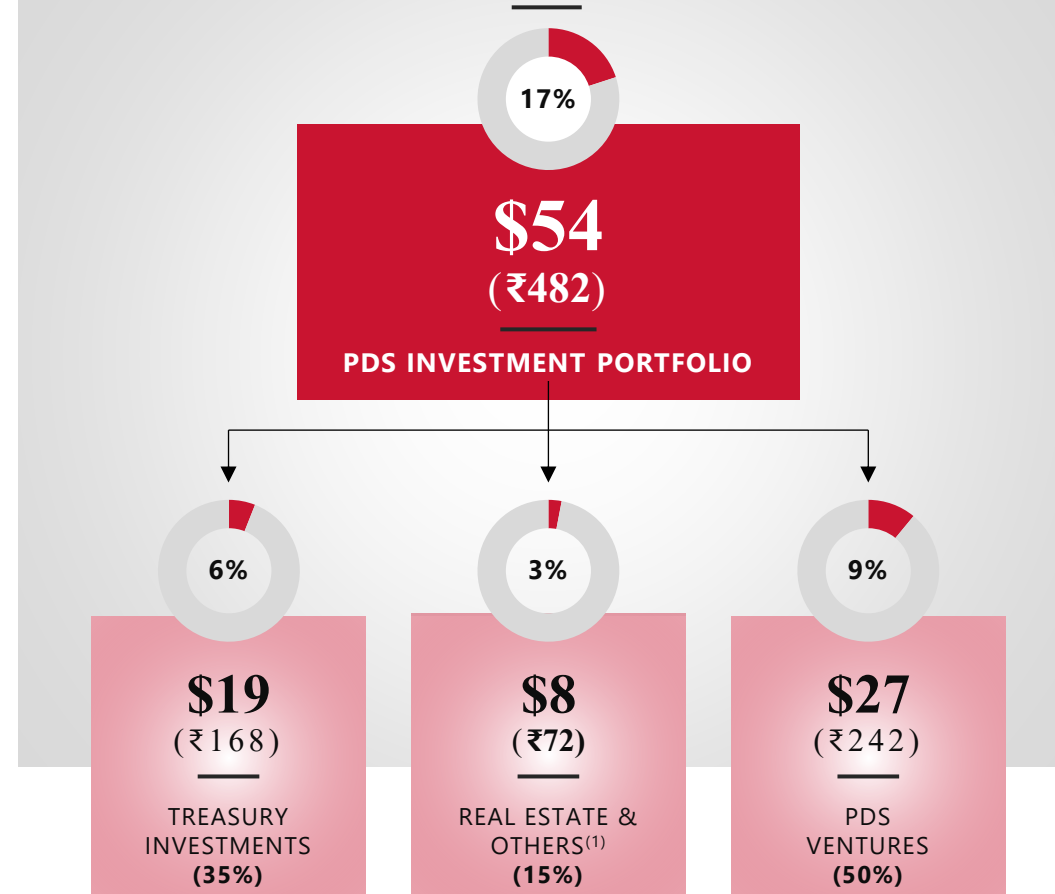
Segmental Performance AT A GLANCE H1 FY26

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

**Note:**

*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.
 Regrouping capital employed between sourcing and manufacturing hence not comparable with prior periods

INVESTMENT IN PDS VENTURES, REAL ESTATE & OTHERS



Note: (1) Excludes HK real estate property used for operating purposes at a book value of \$3mn (₹26cr) and recently acquired UK property book value of \$21mn (₹176cr) which is intended for operating purposes

Balance Sheet (CONSOLIDATED IN ₹ CRS)

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	AS ON	
	30-Sep-25	31-Mar-25
Non-Current Assets	1,436	1,234
Current Assets	3,470	3,512
Inventories	542	483
Trade Receivables	1,424	1,860
Cash & Bank Balances	1,007	737
Other Current Assets	497	431
Total Assets	4,906	4,745
Total Equity	1,746	1,677
Non-Current Liabilities	244	228
Borrowings (Long Term)	129	119
Other Non-Current Liabilities	114	109
Current Liabilities	2,916	2,841
Borrowings (Short Term)	973	993
Trade Payables	1,500	1,507
Other Current Liabilities	443	341
Total Equity & Liabilities	4,906	4,745

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	AS ON	
	30-Sep-25	31-Mar-25
Inventory Days	19	18
Debtor Days	40	54
Payable Days	52	55
NWC Days	6	17
Total Debt	1,102	1,111
Net Debt	95	374

1. Debt in September '25 includes borrowing pertaining to Knit Gallery ~₹96crs
2. Inventory increase attributable to DDP business (Krayons & Zamira) & New Lobster – against presold orders
3. Trade receivables decreased due to higher factoring

LEVERAGE RATIOS

- Net Debt / Equity: 0.1x
- Net Debt / EBITDA: 0.2x

RETURN TO STAKEHOLDERS

- Reported ROCE: 20%
- ROCE (Adjusting New Verticals): 28%

Cash Flow Statement (CONSOLIDATED IN ₹ CRS)

Generated Cash Flow of ₹593cr from Operating Activities

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	H1 ENDED	YEAR ENDED
	30-Sep-25	31-Mar-25
A. Cash Flow From Operating Activities		
Profit Before Tax	82.8	268.5
Depreciation & Amortization Expenses	62.6	110.7
Finance Costs	76.2	126.5
Fair Value (Gain)/Loss On Financial Assets Measured At Fvtpl	-14.3	-17.2
(Increase)/Decrease In Net Current Assets & Others	385.6	-525.1
A. Total Cash Flow From Operating Activities	592.9	-36.6
B. Cash Flow From Investing Activities		
Capex (Includes Uk Property)	-27.0	-143.8
Investment In Bank Deposits (Net)	-33.9	-79.4
Venture Tech & Treasury Investments	-4.1	-51.4
Investment In Jvs & Subsidiaries & Others	-25.0	-5.6
Interest & Dividend Received	8.3	21.7
B. Total Cash Flow From Investing Activities	-81.7	-258.5
(A+B) Total Cash Flow From Operating & Investing Activities	511.2	-295.0

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	H1 ENDED	YEAR ENDED
	30-Sep-25	31-Mar-25
C. Cash Flow From Financing Activities		
Proceeds From Borrowings (Net)	-166.6	274.1
Proceeds From Issue Of Share Capital / ESOPS	0.7	430.5
Interest Paid	-71.6	-126.4
Payment Of Dividend To Equity Shareholders	-23.8	-64.6
Payment Of Dividend To Non - Controlling Interests	-9.8	-70.7
Payment Of Principal Portion Of Lease Liabilities & Others	-29.4	-40.3
C. Total Cash Flow From Financing Activities	-300.6	402.7
(A+B+C) Net Increase / (Decrease) In Cash & Cash Equivalents	210.6	107.6
Foreign Exchange Fluctuation	24.5	-8.0
Add: Cash At The Beginning & Cash Of Acquired Business	427.5	327.8
Add: Bank Overdraft	8.3	7.9
Cash & Cash Equivalent At The End	671.0	435.4



04

Other Updates



14/ STRATEGIC PARTNERSHIP: PDS VENTURES X
BLUEKAKTUS

15/ QIP PROCEEDS UTILIZATION - UPDATE

16/ INTERIM DIVIDEND H1 FY26



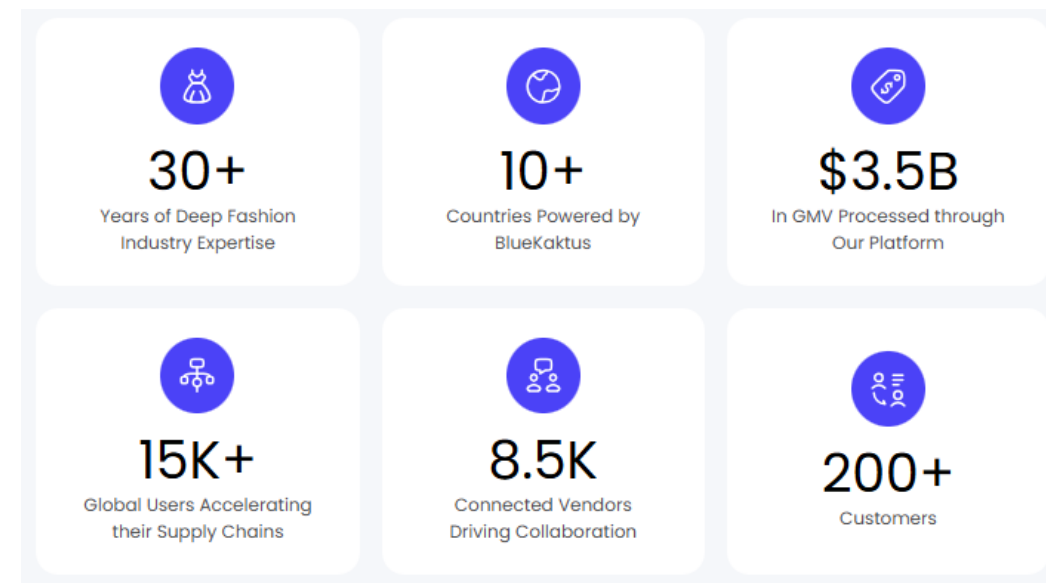
Strategic Partnership: PDS Ventures x BlueKaktus



- BlueKaktus is an AI-powered digital supply chain platform purpose-built for the fashion industry.
- BlueKaktus brings over three decades of domain expertise with advanced ERP and MES solutions for manufacturers, and next-gen digital platforms for brands and retailers.

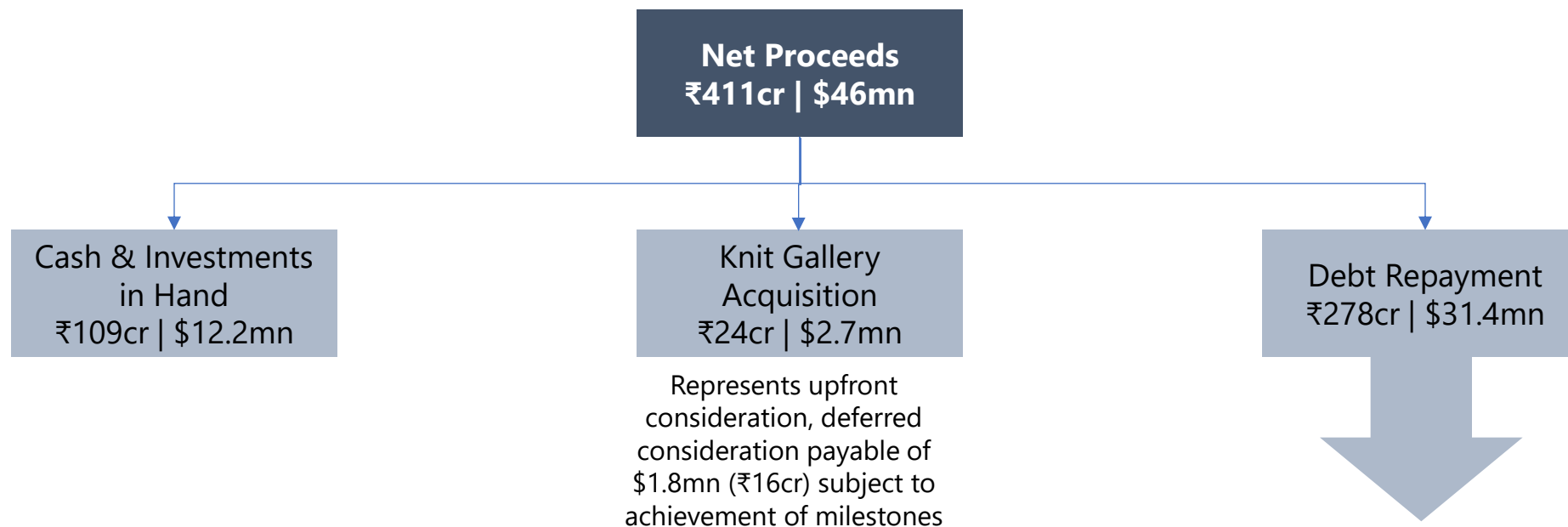
STRATEGIC RATIONALE

- Partnership aligns with PDS' vision to create a smarter, more agile, and responsible fashion ecosystem
- BlueKaktus' AI-driven supply chain platform enhances efficiency, transparency, and sustainability for global partners.
- Leverages PDS' ecosystem to accelerate adoption and build data-led operational excellence.
- High-margin SaaS model with strong scalability and long-term value creation potential.



QIP Proceeds Utilization – Update

No further deployment of QIP proceeds during the quarter



As we optimize working capital and reduce NWC days, benefits of net debt reduction—which were offset by the increase in NWC—should become more visible.

Between Mar 2025 and Sep 2025, NWC reduced from ₹836cr (\$98mn) to ₹466cr (\$52mn), with NWC days decreasing from 17 days to 6 days

Net Debt reduced from ₹374cr (\$4mn) to ₹95cr (\$11mn)

Interim Dividend H1 FY26

Dividend per share (₹) as last year

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

Particulars	IN ₹ CR		IN \$ MN	
	H1 FY25 Declared & Paid	H1 FY26	H1 FY25 Declared & Paid	H1 FY26
Consolidated Net Profit After Tax	116.4	68.5	13.9	7.9
Less: Net Profit Attributable to Non Controlling Interest	32.6	25.5	3.9	2.9
Profit Attributable to Equity Shareholders	83.7	43.0	10.0	5.0
Total Dividend	23.0	23.3	2.7	2.7
Dividend/Profit Attributable to Equity Shareholders	27%	54%	27%	54%
Dividend Per share	1.65	1.65	0.02	0.02
Face Value Per Share	2.00	2.00	0.02	0.02
Dividend %	83%	83%	83%	83%



Global | Collaborative | Digital | Ethical

THANK YOU

CONTACT US

PDS LIMITED

Unit No.971, Solitaire Corporate Park,
Andheri-Ghatkopar Link Road, Andheri (E),
Mumbai-400093, Maharashtra, India

CIN: L18101KA2011PLC094125

Tel.: +91-22-41 441 100

Email: *investors@pdsLtd.com*

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