

India's PDS Limited reports 18% GMV growth & strong Q2 performance

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PDS Limited, India's leading supply chain solutions provider to global brands and retailers across product development, sourcing, manufacturing, and brand management, reported an 18 per cent sequential surge in gross merchandise value (GMV) to ₹5,467 crore (~\$619.2 million) in the second quarter (Q2) of fiscal 2026 (FY26) ended September 30, 2025, from ₹4,634 crore (~\$524.7 million) in Q1 FY26. This brought the H1 FY26 GMV to ₹10,101 crore, reflecting an increase of 8 per cent year-over-year (YoY).

The revenue from operations grew 14 per cent sequentially to ₹3,419 crore, while gross profit improved 17 per cent to ₹680 crore. EBITDA more than doubled to ₹103 crore in Q2 FY26, reflecting enhanced operational efficiency. Profit after tax (PAT) jumped 142 per cent quarter-over-quarter (QoQ) to ₹48 crore. On a half-yearly basis, EBITDA and PAT declined 31 per cent and 41 per cent YoY respectively, primarily due to higher input costs and strategic restructuring, PDS Limited said in a press release.

"Our results demonstrate that sustainable growth is achieved through focus, efficiency, and disciplined execution. Our growth journey is centered on strengthening and expanding the potential of our existing businesses and partnerships, with no new investments at this stage. By sharpening our focus on execution, leveraging synergies, and fostering collaboration across our global network, we are building a stronger, more efficient, and purpose-driven PDS—one that grows sustainably and responsibly while upholding the highest standards of governance," said **Pallak Seth, executive vice chairman at PDS Limited**.

"We continue towards our commitment of building a resilient, cost-efficient PDS. Our focus remains on driving operational excellence across our core business verticals, which is starting to show in our results, with optimized working capital and reduced net debt levels. By focusing on high-impact areas and streamlining underperforming verticals, we are enabling responsible growth and building a future-ready organization scaling towards enhancing profitability," said **Sanjay Jain, group CEO**.

As of early October 2025, PDS Limited's order book stood at ₹5,308 crore (~\$601.1 million), marking a 15 per cent YoY increase and reflecting sustained business momentum despite global macroeconomic headwinds. The company achieved notable improvement in working capital efficiency, reducing net working capital days from 17 in March 2025 to 6 in September 2025, generating ₹593 crore in cash flow from operations. The board also approved an interim dividend of ₹1.65 per share, consistent with the previous year, added the release.