



PDS

Global | Collaborative | Digital | Ethical



INVESTOR UPDATE



Q 4 & F Y 2 6

MAY 2026



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

Who we are ?



Who we are

\$2.2bn GMV. Asset-light. Minimal Inventory. Minimal credit risk. 22+ countries.

WE ARE

The world's largest listed global apparel sourcing platform.

An asset-light, \$2.2bn+ GMV platform operating across 22+ countries. We design, source, and deliver apparel for leading global retailers and brands — taking minimal inventory or credit risk.

\$2.2bn+ **GMV**

\$1.5bn **Revenue**

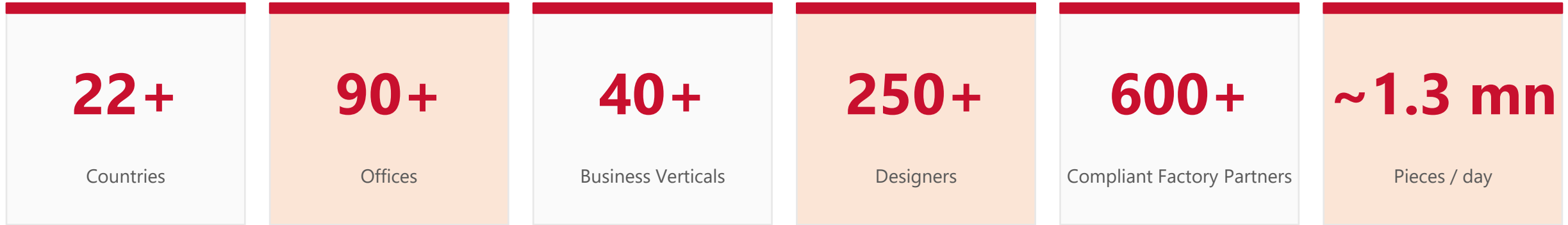
1.3mn+ **Pieces / day**
Merchandise handled

22+ **Countries**
Operating presence

12,000+ **People Strength**
4500+ Employees | 7500+ Factory Associates

Scale at a glance

A platform built over 25 years — globally distributed, deeply integrated, built for growth.



25 YRS

GEOGRAPHIC REACH

4 continents

Operating entities in UK, Hong Kong, Bangladesh, India, Vietnam, Sri Lanka, UAE, Turkey, Egypt, US, Latin America.

OPERATING MODEL

Federation, not factory

Entrepreneur-led business model

FINANCIAL SCALE

\$2.2bn GMV / \$1.5bn Revenue

\$500+mn working capital lines



02

Key Highlights



01/ KEY HIGHLIGHTS & FINANCIAL SNAPSHOT

02/ REVENUE BREAK UP



2025-26 Driving Growth, Efficiency, and Strategic Resilience through a tough year

1. GMV scaled to **₹19,666 Cr** in FY26 (+5% YoY) with Order Book strengthening to **~₹5,074 Cr** (+11%) as of early Apr'26; momentum building in higher-value Sourcing-as-a-Service engagements in North America
2. Revenue grew 4% YoY to **₹13,110 Cr**, reflecting resilient customer retention, diversified sourcing capabilities and continued market share consolidation despite muted industry demand
3. Gross Margins remained resilient at 20.6%, supported by strategic customer retention and disciplined execution amid a challenging global pricing environment
4. Working capital cycle improved materially to 4 days (vs 17 days in FY25), driven by tighter working capital management and improved operating discipline
5. Net debt reduced sharply to ₹105 Cr (vs ₹374 Cr in FY25), reflecting stronger cash generation, disciplined capital allocation and a significantly strengthened balance sheet
6. Investment discipline strengthened, with investments in new verticals reduced by 27% YoY, supported by tighter governance and sharper capital allocation frameworks. Investment in capex reduced by 56% in FY26
7. Structural trade tailwinds emerging, with India–EU and UK FTAs expected to enhance sourcing competitiveness, supply chain flexibility and medium-term growth opportunities across PDS's diversified sourcing network
8. U.S. market presence strengthened through new customer additions and deeper scaling with existing strategic accounts across key retail ecosystems
9. Transitioning from BCG's cost transformation recommendations, Project PULSE is being scaled as a platform-wide digital backbone focused on sourcing, supplier governance and master data management, aimed at driving sustainable cost efficiencies and structurally improved margins across the platform



Management Commentary on Performance - Exe. Vice Chairman



“The period underscores the resilience of our platform and the strength of disciplined execution. Despite external uncertainties and shorter order visibility, we delivered 5% year-on-year growth in GMV and 4% growth in revenues. Focused actions on procurement efficiency, cost discipline and mix improvement supported gross margin expansion to 20.6%, while stringent working-capital management reduced net working-capital days to ~4 days, driving strong operating cash generation of ₹781 crores. With a robust order book, improving trade tailwinds from the India-EU and UK FTAs, and ongoing investments in digital transformation and operational excellence, we are well positioned to enhance profitability and sustain long-term growth.”

- Pallak Seth

Management Commentary on Performance – Group CEO



“FY26 tested our ability to execute under pressure — and we delivered. We strengthened our order book to ~₹5,074 Cr, up 11%, added new strategic accounts across U.S. retail ecosystems, and reduced investments in new verticals by 27% through tighter governance and sharper capital allocation. We continued our cost transformation and profitability agenda, institutionalizing BCG-led initiatives through Project PULSE — our AI-enabled digital backbone integrating sourcing, supplier governance and master data management to drive sharper control, efficiency and margin performance across the Group. We enter FY27 leaner, more disciplined, and with a clearer line of sight to sustainable margin improvement.”

- Sanjay Jain

Performance Snapshot (Q4 FY26)

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

GMV	REVENUE	PAT	PAT ATTR. TO EQUITY SHAREHOLDERS
<p>Q4 FY26</p> <p>₹4,905</p> <p>\$ 537</p>	<p>Q4 FY26</p> <p>₹3,519</p> <p>\$ 386</p>	<p>Q4 FY26</p> <p>₹72</p> <p>\$ 8</p> <p>PAT Margin 2.0%</p>	<p>Q4 FY26</p> <p>₹49</p> <p>\$ 5</p>
<p>Q4 VS Q3</p> <p style="background-color: #006633; color: white; text-align: center; padding: 5px;">5%</p>	<p>Q4 VS Q3</p> <p style="background-color: #006633; color: white; text-align: center; padding: 5px;">11%</p>	<p>Q4 VS Q3</p> <p style="background-color: #006633; color: white; text-align: center; padding: 5px;">95%</p>	<p>Q4 VS Q3</p> <p style="background-color: #006633; color: white; text-align: center; padding: 5px;">150%</p>
<p>Q4 VS Q4</p> <p style="background-color: #c00000; color: white; text-align: center; padding: 5px;">2%</p>	<p>Q4 VS Q4</p> <p style="background-color: #999999; color: white; text-align: center; padding: 5px;">FLAT</p>	<p>Q4 VS Q4</p> <p style="background-color: #c00000; color: white; text-align: center; padding: 5px;">10%</p>	<p>Q4 VS Q4</p> <p style="background-color: #006633; color: white; text-align: center; padding: 5px;">8%</p>

Performance Snapshot & Key Financial Metrics (FY26)

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

GMV

FY26

₹19,666 5%

\$ 2,226

REVENUE

FY26

₹13,110 4%

\$ 1,484

PAT

FY26

₹178 26%

\$ 20

PAT Margin 1.4%

PAT ATTR. TO EQUITY SHAREHOLDERS

FY26

₹112 29%

\$ 13

Net working capital days

4 days

Down from ~17 days in FY25

Net Debt

₹105
(\$11)

Down 72% from FY25 level

Cash flow from Operations

₹781
(\$86)

Improved from -\$3.6mn in FY25.

ROCE (ex-new verticals)

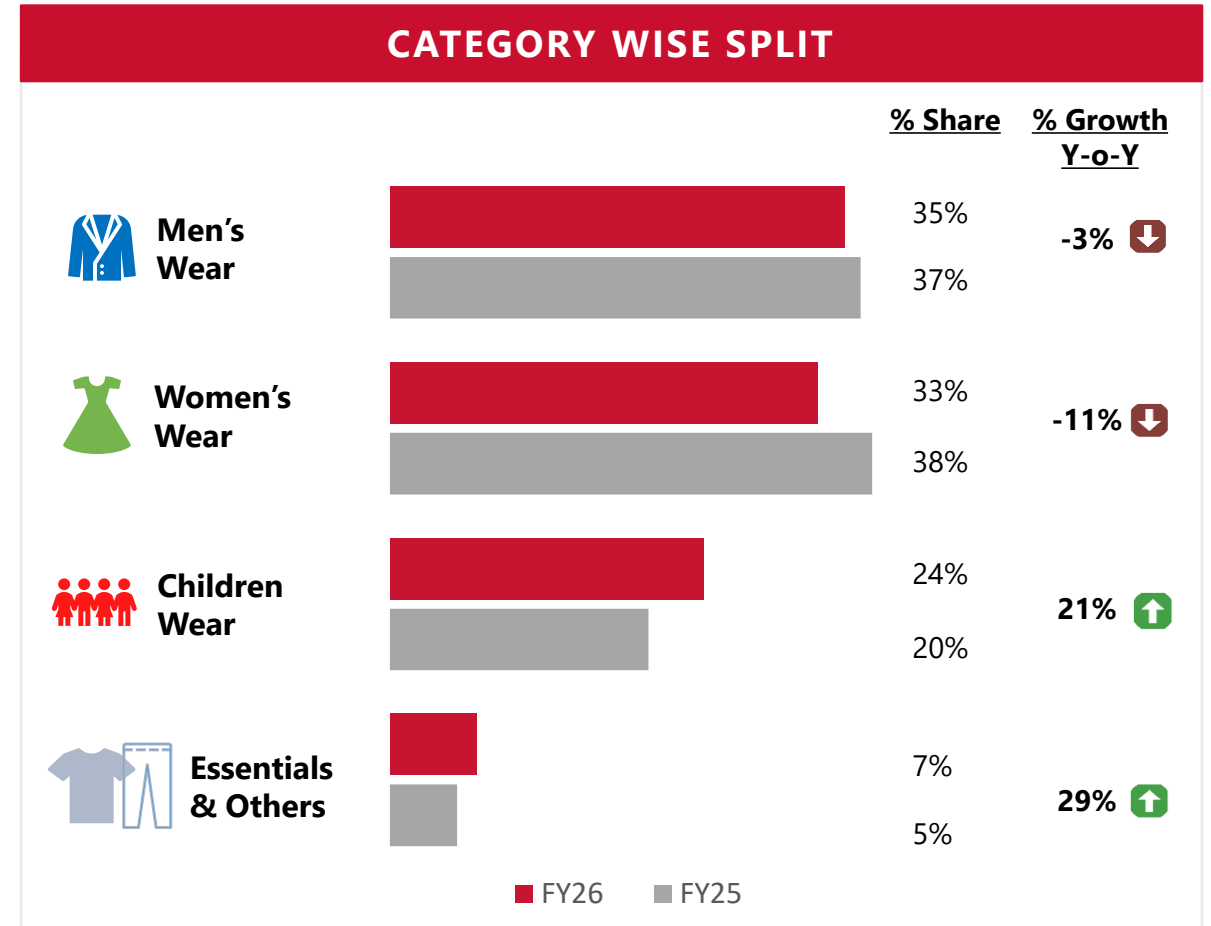
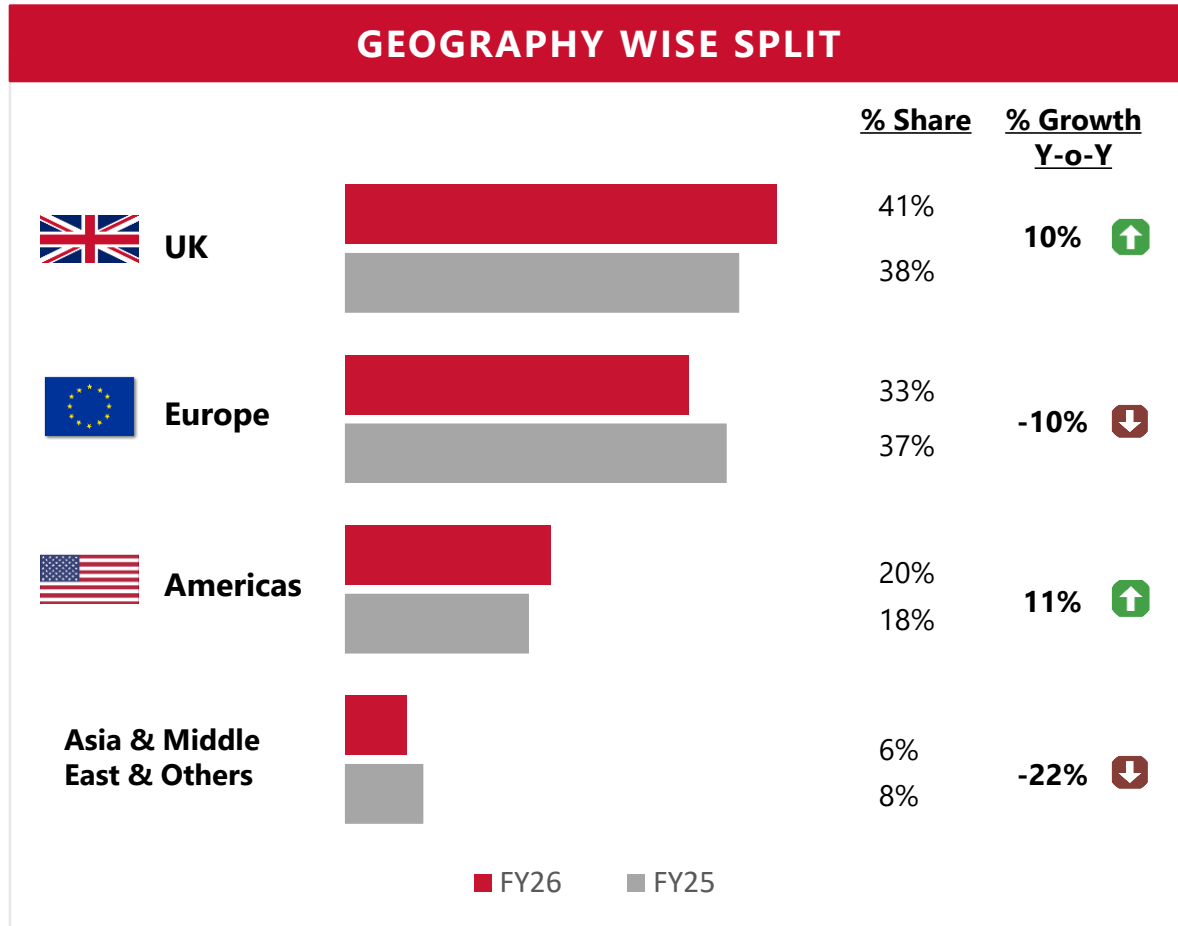
25%

Reported ROCE 18%

0.27x Net Debt/EBITDA

0.06x Net Debt/Equity

Revenue Break-up: Geography & Category (FY26)





Note: (I) Revenue Breakup based on Broad Estimates, unadjusted for inter-co eliminations (II) Americas includes USA, Mexico, Canada, Bolivia, Costa Rica (III) Others includes Chile, Brazil, Ecuador, El Salvador, Morocco, Panama, Peru & South Africa (IV) Geographies have been regrouped (V) Graphs are basis INR values



03

Performance Overview




03 / PROFIT & LOSS STATEMENT

04 / BALANCE SHEET

05 / SEGMENTAL PERFORMANCE

06 / CASH FLOW STATEMENT



Profit and Loss (CONSOLIDATED IN ₹ CRS)

PARTICULARS (₹ IN CRS., UNLESS MENTIONED OTHERWISE)	QUARTER ENDED					YEAR ENDED		
	31-Mar-26	31-Mar-25	GROWTH (%)	31-Dec-25	GROWTH (%)	31-Mar-26	31-Mar-25	GROWTH (%)
			Y-o-Y		Q-o-Q			Y-o-Y
Gross Merchandise Value	4,905.4	5,006.7	-2.0%	4,659.5	5.3%	19,665.8	18,744.1	4.9%
Income From Operations	3,519.0	3,525.8	-0.2%	3,172.5	10.9%	13,110.1	12,578.0	4.2%
COGS	2,800.4	2,825.0	-0.9%	2,453.0	14.2%	10,409.6	10,047.1	3.6%
Gross Profit	718.6	700.8	2.5%	719.5	-0.1%	2,700.5	2,530.9	6.7%
Gross Margin (%)	20.4%	19.9%	54 bps	22.7%	-226 bps	20.6%	20.1%	48 bps
Employee Expenses	347.1	319.7	8.6%	344.8	0.7%	1,317.2	1,210.8	8.8%
Other Expenses	249.5	235.6	5.9%	265.3	-6.0%	998.3	863.0	15.7%
EBITDA	122.1	145.5	-16.1%	109.4	11.6%	385.0	457.1	-15.8%
EBITDA Margin (%)	3.5%	4.1%	-66 bps	3.4%	2 bps	2.9%	3.6%	-70 bps
Depreciation	36.3	35.5	2.1%	32.0	13.2%	130.9	110.7	18.2%
Other Income	28.5	9.4	201.2%	4.5	528.1%	99.7	49.5	101.2%
EBIT	114.3	119.5	-4.4%	81.9	39.6%	353.7	395.9	-10.7%
EBIT Margin (%)	3.2%	3.4%	-14 bps	2.58%	67 bps	2.7%	3.1%	-45 bps
Finance Costs	34.2	29.5	16.0%	36.1	-5.4%	146.5	126.5	15.8%
Profit Before Tax & Associates & JV	80.1	90.0	-11.0%	45.7	75.1%	207.3	269.4	-23.1%
Add: Profit/(Loss) Of Associates & JV	(1.8)	0.3	-739.6%	(1.4)		(1.8)	(0.9)	
Profit Before Tax	78.3	90.3	-13.3%	44.3	76.6%	205.5	268.5	-23.5%
Tax Expenses	6.2	10.5	-41.1%	7.3	-14.9%	27.8	27.1	2.6%
Profit After Tax	72.1	79.8	-10%	37.05	95%	177.6	241.4	-26%
PAT Margin (%)	2.0%	2.3%	-21 bps	1.2%	88 bps	1.4%	1.9%	-56 bps
- Owners Of The Company	68%	57%		53%		63%	65%	
- Non - Controlling Interest	32%	43%		47%		37%	35%	

COMMENTARY

- GMV increased by 5% in FY26
- Topline grew 10.9% Q-o-Q, driven by strong customer retention, Gross margin impacted by 226 bps
- Y-o-Y Gross Margin expanded by 54bps in Q4FY26 & 48bps in FY26
- Employee expenses in FY26 include incremental employee cost of Knit Gallery & GSCL, not part of FY25
- Other expenses reduced by 6% Q-o-Q, Y-o-Y increase of 15.7% in FY26
- EBITDA improved 11.6% compared Q-o-Q with margin improvement of 2bps
- Finance costs declined 5.4% Q-o-Q, driven by improved operating cash flows. Y-o-Y increase of 15.8% was primarily attributable to incremental debt related to Knit Gallery and the UK property loan
- ETR increased from 10% in FY25 to 14% in FY26 mainly due to Pillar II Impact

Investment in New Verticals & Outlook thereof

₹ IN CRS, UNLESS MENTIONED OTHERWISE

Losses Down 24% Y-o-Y











S. No.	Key Focus Area	FY26	FY25	Outlook
1	Design Led Sourcing (Stellar Brands, Wonderwall, etc.)	23.3	16.9	<ul style="list-style-type: none"> Design Arc Bandana business discontinued in FY27, curtailing losses of ~\$1mn; Other Businesses progressing towards profitability
2	North America (GSCL, OLE & Set-up of Growth Team for New Initiatives)	22.6	60.9	<ul style="list-style-type: none"> Positive momentum & green shoots in GSCL Continued scaling of the Fast Fashion business in OLE.
3	Product (Angelic Partners, Brand Collective, DesignArc Home) Sustainability (Positive Material, Upcycle labs) Procurement (Central Procurement Team)	-3.6	18.6	<ul style="list-style-type: none"> Upcycle Labs and Design Arc Home strategically rationalized, driving improvement in overall profitability outlook.
4	Brand Management (DA Brands, Luminoso, Roksanda, Moda & Beyond)	66.4	54.4	<ul style="list-style-type: none"> Scaled down by exiting three loss-making brand businesses — Design Arc Brands, Moda & Beyond, and Vivere Further 2 businesses merged with a large vertical
5	Manufacturing (Norlanka Cutting Plant)	2.1	8.5	<ul style="list-style-type: none"> Business closed
6	Design Services (DBS Lifestyle, DSGN)	13.3	3.3	<ul style="list-style-type: none"> Planned DBS divestment to curtail losses DSGN integrated into the Group's broader AI strategy to support future digital and innovation capabilities
TOTAL		124.2	162.5	

Note: In S. No. 2 above, the last year figure also include \$3mn related to set up of growth team for new initiatives, which are now expenses in normal course and constantly focused on building of funnel of new initiatives | Above numbers represent EBIDTA losses

Performance Overview of Top 10 Sourcing Verticals

\$ IN MN, UNLESS MENTIONED OTHERWISE

Over ~71% of Total Topline – Decline in topline ~4%, PBT down by ~21%

VERTICALS	KEY COUNTRY	REVENUE			PBT			PBT Margin	
		FY26	FY25	Growth YoY (%)	FY26	FY25	Growth YoY (%)	FY26	FY25
 Poeticgem clover collections	UK	278.7	265.2	5.1% ↑	13.4	19.6	-31.7% ↓	4.8%	7.4% ↓
 simple approach	UK	204.2	200.1	2.1% ↑	9.4	14.4	-34.6% ↓	4.6%	7.2% ↓
 spring	UK (Turkey focussed)**	91.0	67.5	34.8% ↑	3.3	1.4	135.2% ↑	3.6%	2.1% ↑
 NORLANKA	UK (Sri Lanka focussed)**	90.3	89.6	0.8% ↑	5.2	4.4	19.6% ↑	5.8%	4.9% ↑
 TECHNO design	Germany	86.8	137.7	-37.0% ↓	0.8	4.8	-82.9% ↓	0.9%	3.5% ↓
 TwinsAsia LIMITED	UK	74.5	95.5	-22.0% ↓	0.9	1.4	-36.5% ↓	1.2%	1.5% ↓
 KRAYONS	US	80.4	96.6	-16.7% ↓	5.8	8.1	-28.9% ↓	7.2%	8.4% ↓
 zamira Fashion Limited	EU/US	63.0	41.9	50.5% ↑	2.7	0.7	304.7% ↑	4.4%	1.6% ↑
 Asia Star	EU (China focussed)**	53.2	61.6	-13.7% ↓	3.1	1.9	69.5% ↑	5.9%	3.0% ↑
 KSL KEELING SOURCING LTD.	Germany	40.6	55.9	-27.5% ↓	2.9	3.8	-24.7% ↓	7.1%	6.8% ↑
Total Top 10		1,062.6	1,111.6	-4.4% ↓	47.6	60.5	-21.3% ↓	4.5%	5.4% ↓

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

Balance Sheet (CONSOLIDATED IN ₹ CRS)

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	AS ON	
	31-Mar-26	31-Mar-25
Non-Current Assets	1,492	1,234
Current Assets	3,773	3,512
Inventories	557	483
Trade Receivables	1,647	1,860
Cash & Bank Balances	1,036	737
Other Current Assets	534	431
Total Assets	5,266	4,745
Total Equity	1,859	1,677
Non-Current Liabilities	258	228
Borrowings (Long Term)	154	119
Other Non-Current Liabilities	104	109
Current Liabilities	3,148	2,841
Borrowings (Short Term)	987	993
Trade Payables	1,740	1,507
Other Current Liabilities	422	341
Total Equity & Liabilities	5,266	4,745

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	AS ON	
	31-Mar-26	31-Mar-25
Inventory Days	20	18
Debtor Days	46	54
Payable Days	61	55
NWC Days	4	17
Total Debt	1,141	1,111
Net Debt	105	374

- Net Debt reduced from ₹374crs as on 31 Mar'25 to ₹105crs as on 31 Mar'26, despite an addition of ₹91crs on account of consolidation of Knit Gallery acquired during the year
- NWC Days declined from 17 days in Mar'25 to 4 days in Mar'26

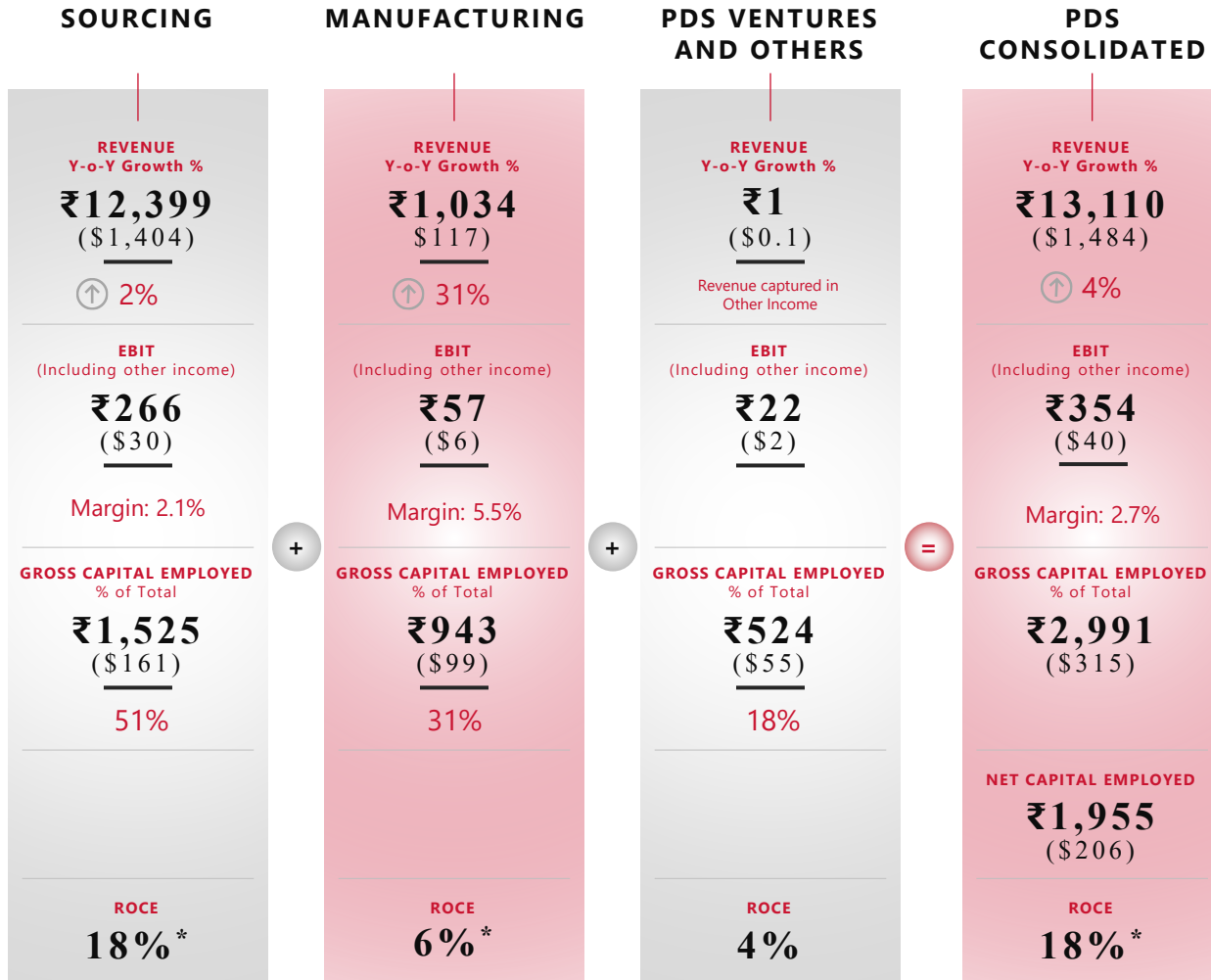
LEVERAGE RATIOS

- Net Debt / Equity: 0.06x
- Net Debt / EBITDA: 0.27x

RETURN TO STAKEHOLDERS

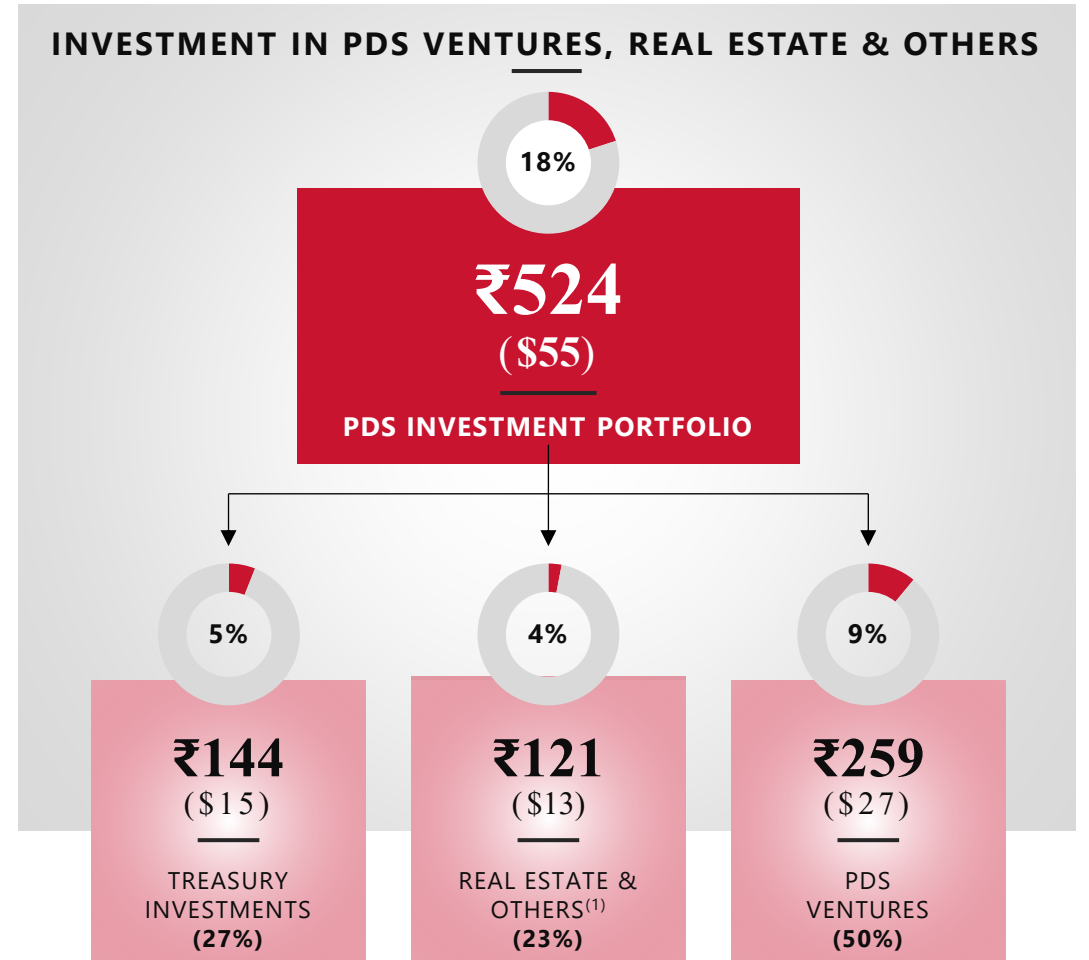
- Reported ROCE: 18%
- ROCE (Adjusting New Verticals): 25%

Segmental Performance AT A GLANCE FY26



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

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



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

Cash Flow Statement (CONSOLIDATED IN ₹ CRS)

Generated Cash Flow of ₹781crs from Operating Activities

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	YEAR ENDED	
	31-Mar-26	31-Mar-25
A. Cash Flow From Operating Activities		
Profit Before Tax	205.5	268.5
Depreciation & Amortization Expenses	130.9	110.7
Finance Costs	146.5	126.5
Fair Value (Gain)/Loss On Financial Assets Measured At FVTPL	-32.3	-17.5
(Increase)/Decrease In Net Current Assets & Others	330.3	-524.8
A. Total Cash Flow From Operating Activities	780.9	-36.6
B. Cash Flow From Investing Activities		
Capex	-62.9	-143.8
Proceeds from / Investment In Bank Deposits	29.7	-79.4
Proceeds from sale of investments (net)	33.0	-51.4
Investment In Jvs & Subsidiaries & Others	-49.6	-5.6
Interest & Dividend Received	17.6	21.7
B. Total Cash Flow From Investing Activities	-32.1	-258.5
(A+B) Total Cash Flow From Operating & Investing Activities	748.7	-295.0

*FY25 Includes investment in UK Property

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	YEAR ENDED	
	31-Mar-26	31-Mar-25
C. Cash Flow From Financing Activities		
Proceeds From Borrowings (Net)	-207.8	274.1
Proceeds From Issue Of Share Capital / ESOPS	2.8	430.5
Interest Paid	-146.2	-126.4
Payment Of Dividend To Equity Shareholders	-47.1	-64.6
Payment Of Dividend To Non - Controlling Interests	-46.2	-70.7
Payment Of Principal Portion Of Lease Liabilities & Others	-55.6	-40.3
C. Total Cash Flow From Financing Activities	-500.0	402.7
(A+B+C) Net Increase / (Decrease) In Cash & Cash Equivalents	248.8	107.6
Foreign Exchange Fluctuation	49.8	-8.0
Add: Cash At The Beginning & Cash Of Acquired Business	427.5	327.8
Add: Bank Overdraft	34.4	7.9
Cash & Cash Equivalent At The End	760.4	435.4



04



Progress Update – Measures Undertaken for Profitability Augmentation

09/ MEASURES UNDERTAKEN FOR PROFITABILITY
AUGMENTATION


10/ PROJECT PULSE – INSTITUTIONALIZING BCG-LED
COST TRANSFORMATION





Measures Undertaken for Profitability Augmentation (1/4)

Sr No	Measures/Initiatives	Update	Progress Thus Far
1	Investment Through P&L related primarily to New Verticals	<ol style="list-style-type: none"> 1. Adhered to strict financial guardrails on new investments 2. Investments reduced from ₹162.5crs to ₹124.2crs (~24% reduction) 3. Headed towards ~50% reduction in investment from FY25 level 	
2	BCG Cost Optimization i. Cost Reduction at Corporate ii. Cost Reduction at Business Verticals	<ol style="list-style-type: none"> 1. Actions initiated to optimize and control: <ol style="list-style-type: none"> i. Manpower costs ii. Board sitting fees iii. Travel and discretionary spends 2. BCG Cost transformation agenda now institutionalized through Project PULSE 3. Key initiatives under Project PULSE: <ol style="list-style-type: none"> i. Coupa e-bidding platform implemented across key verticals ii. Enhancement of costing and pricing tools iii. Development of centralized MDM and pricing architecture 	





Measures Undertaken for Profitability Augmentation (2/4)

Sr No	Measures/Initiatives	Update	Progress Thus Far
3	Fixing loss making verticals	<ol style="list-style-type: none"> 1. Design Arc restructuring <ol style="list-style-type: none"> i. Successfully completed with closure of Design Arc Brands and Lilly & Sid ii. Design Arc Asia and Licensing business consolidated into Poeticgem to simplify structure and improve operating efficiency 2. Exited non-core / loss-making verticals including Grupo and J Craft following strategic portfolio and profitability review 3. Strategic discussions underway for exiting investment in DBS Lifestyle 4. Broader Brands portfolio under closely monitored for optimization 5. Techno Design <ol style="list-style-type: none"> i. Performance impacted during the year following Gerry Weber entering administration ii. Customer pipeline strengthened with onboarding of The Children's Place, Modivo and Micasa iii. Techno Design profitability improved from a loss of ~\$0.7 Mn in H1 to a profit of ~\$1.5 Mn in H2, reflecting operational recovery 	

Measures Undertaken for Profitability Augmentation (3/4)

Sr No	Measures/Initiatives	Update	Progress Thus Far
4	New Lobster Turnaround	<ol style="list-style-type: none"> Business performance was impacted by ongoing geopolitical tensions and the US–Iran conflict, resulting in demand slowdown across certain Middle East markets, with select orders deferred or pushed out to subsequent periods Business restructuring and cost realignment initiatives undertaken to align the operating model with the evolving revenue mix, with agency business now constituting a negligible share of overall operations. 	
5	Interest Cost Saving	<ol style="list-style-type: none"> Increased factoring utilization supported reduction in net debt and improvement in receivable days Interest costs increased ~16% YoY; however, declined ~5% versus Q3 FY26 Ongoing balance sheet strengthening and working capital optimization initiatives expected to further moderate financing costs going forward 	

Measures Undertaken for Cashflow/Balance Sheet Augmentation (4/4)

Sr No	Measures/Initiatives	Update	Progress Thus Far
1	Capex	1. Capex 56% lower than FY25 level	
2	Divestment of identified non-core assets	1. Completed sale of stake in Digital Ecom, entire sale proceeds realised	
3	PDS Ventures Investments	1. Plan underway for significant curtailment & getting ready for planned divestment 2. Two investments exited in with profit Q3FY26, significant MTM gain in Q4FY26 3. Venture portfolio to be self sustaining with no new investments	
4	Net Working Capital	1. Working capital days down to 4 days in Mar'26 from 17 days in Mar'25 2. Clocked ₹781cr (\$86mn) of cash flow from operations vs outflow of ₹37cr (\$4mn) in FY25	

Project PULSE – Institutionalizing BCG-Led Cost Transformation

Project PULSE establishes the digital backbone for procurement excellence — integrating sourcing, supplier governance, contracts, and master data into a single AI-enabled platform designed to enhance control, efficiency, and margin performance

STRATEGIC RECOMMENDATION (BCG)



Prioritise MDM as Critical Path

MDM is the foundational layer for both AI initiatives and the Pricing Tool — any delay cascades. Accelerate MDM cleanse before Jul '26 Coupa go-live.



AI-First Sourcing Position

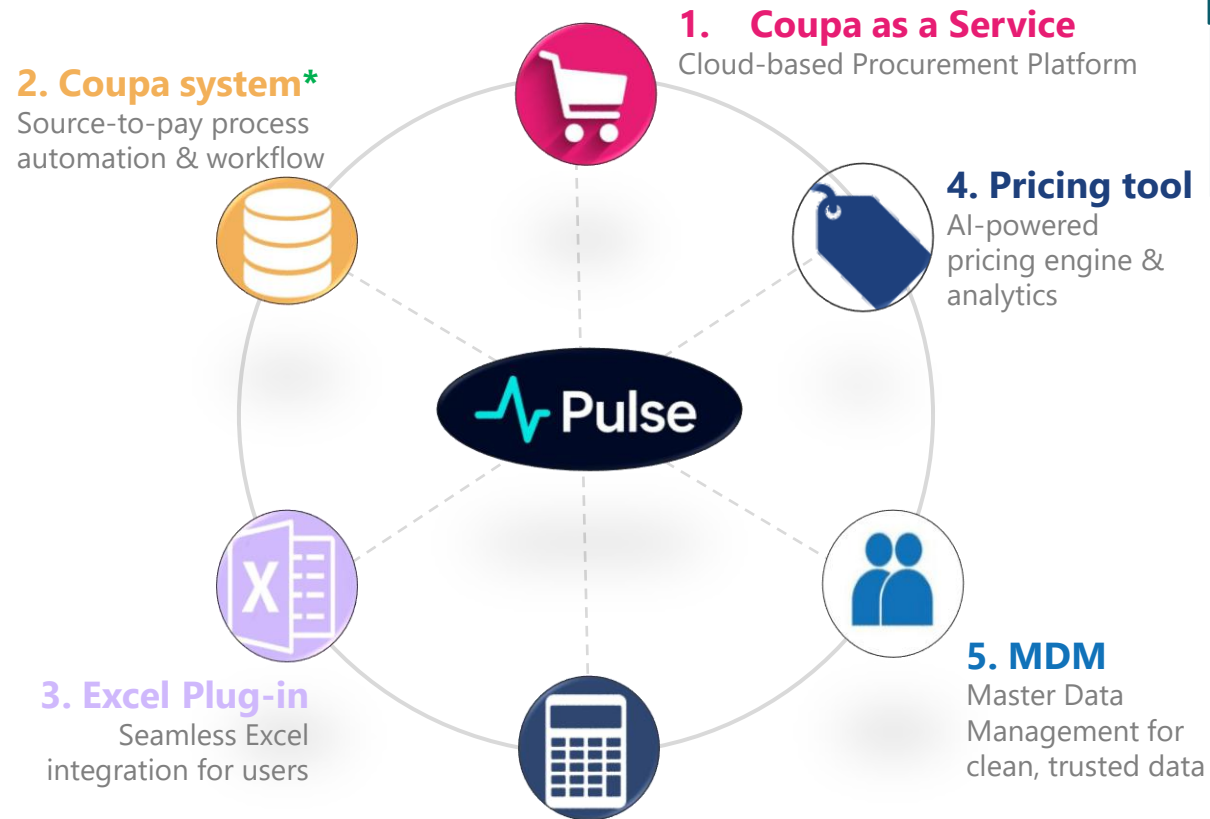
Move from manual e-auction to AI-led automatic bidding as the default — creating a structural cost advantage across the \$1.5B raw material spend base.



Data as a Strategic Asset

Harmonised master data unlocks intelligent pricing, supplier benchmarking, and AI-powered negotiation — making PULSE a platform for margin expansion, not just process efficiency.

PLATFORM COMPONENTS



WHAT PROJECT PULSE DELIVERS



Cost Advantage

AI-driven pricing and sourcing to improve margins



Contract Discipline

Standardised suppliers and contract-enforced compliance



Trusted Data

Clean, harmonized master data across the enterprise



Process Efficiency

Automated workflows and integrated tools reduce cycle time



Strategic Insights

Real-time analytics for better, faster decisions

Evolving Market Dynamics & PDS Positioning



11/ GLOBAL APPAREL INDUSTRY FY26: STABILIZATION AMID STRUCTURAL SHIFTS

12/ FOUR GROWTH VECTORS

13/ US GROWTH TRAJECTORY

14/ DÜSSELDORF DELEGATION VISIT: STRENGTHENING EU-INDIA TIES

15/ EXECUTING THE GROUP'S VISION THROUGH ENTERPRISE-WIDE DIGITAL TRANSFORMATION



Global Apparel Industry FY26 : Stabilization Amid Structural Shifts

<p>GLOBAL APPAREL MARKET SIZE ~\$1.9T in CY26</p>	<p>MARKET GROWTH 3–4% Value-led, mix-driven</p>	<p>INDUSTRY OUTLOOK Stabilisation No meaningful rebound</p>	<p>CONSUMER SENTIMENT Cautious Value-seeking consumers; spend remains selective</p>
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FY26 IN PERSPECTIVE

<p>INDUSTRY PERFORMANCE</p> <ul style="list-style-type: none"> Global apparel market grew ~3–4% in CY26 Growth was value-led, not volume-driven Industry avoided contraction but did not achieve a meaningful rebound 	<p>CONSUMER BEHAVIOUR</p> <ul style="list-style-type: none"> 80% of consumers in value-seeking mode 70% planned to spend less on fashion Lower basket sizes, trading down, purchases delayed 	<p>SEGMENT DIVERGENCE</p> <p>OUTPERFORMERS</p> <ul style="list-style-type: none"> Athleisure / sportswear Value fashion / discount retail Essentials & basics <p>UNDERPERFORMERS</p> <ul style="list-style-type: none"> Luxury Occasion / formal wear 	<p>RETAIL & CHANNEL DYNAMICS</p> <ul style="list-style-type: none"> Retailers operated on tight inventory discipline Reduced forward buys, shorter order cycles, in-season adjustments DTC & e-commerce gained share; wholesale under pressure 	<p>SOURCING & SUPPLY CHAIN</p> <ul style="list-style-type: none"> Competitive advantage shifted to agility, reliability and flexibility Tariffs not disruptive in FY26, but influencing forward sourcing strategy Diversification beyond single geographies 	<p>ESG & TECHNOLOGY SHIFTS</p> <ul style="list-style-type: none"> ESG moved from differentiator to entry barrier Traceability & compliance now baseline AI adoption accelerating in planning & operations
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Four growth vectors

One framework. Four compounding engines.

1

US scale-up

Michael Yee platform built. Fashion Nova + Walmart + Target live. ~\$50m SaaS mandate signed Feb 2026.

2

India manufacturing

Knit Gallery platform + UK-India FTA enables zero-duty access to \$1 bn of existing UK customer base.

3

FTA tailwinds

UK-India + EU-India FTAs materially reduce duties. Positions PDS to redirect UK/EU customer sourcing to India.

4

Margin transformation

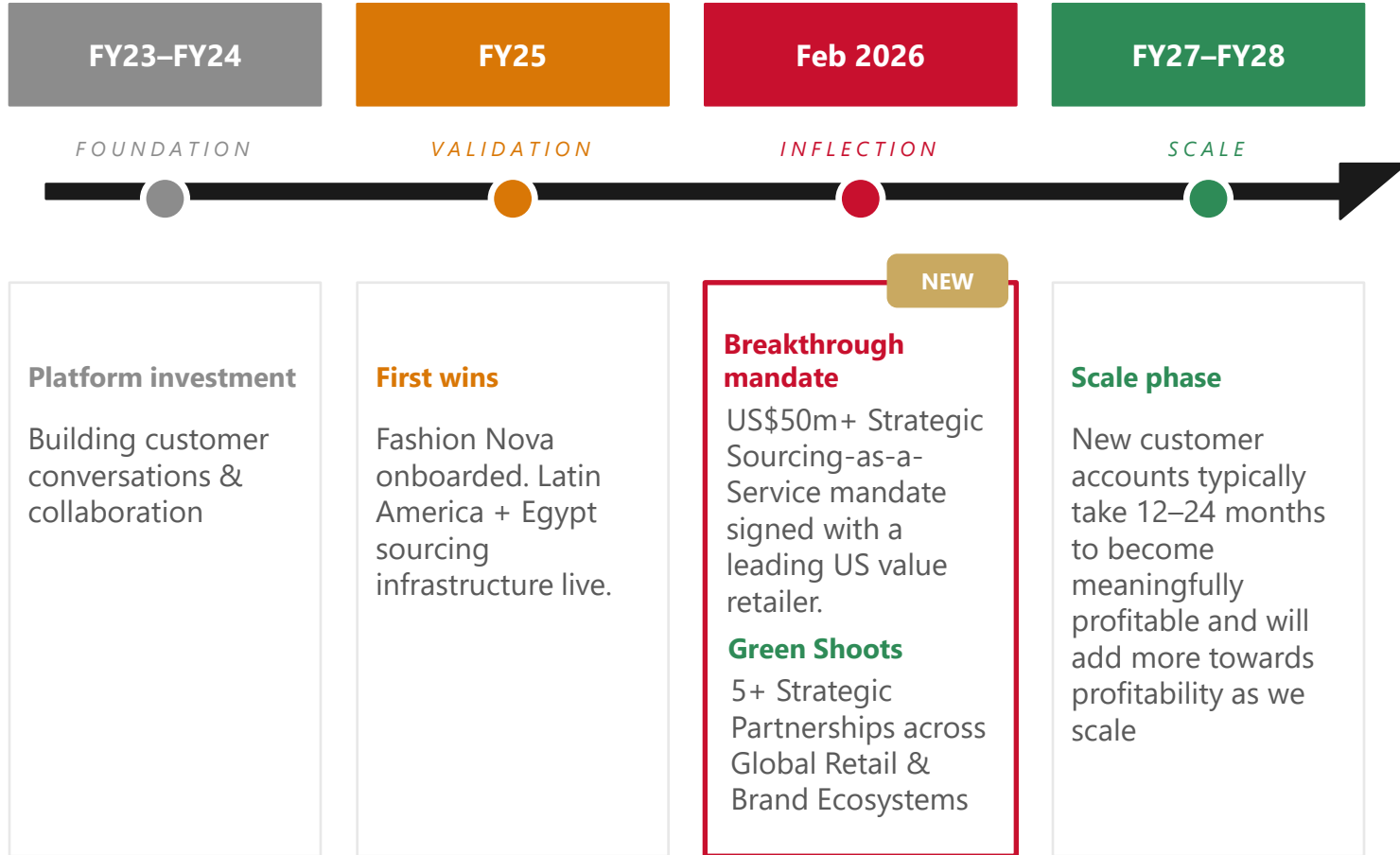
Cost savings programme— processes institutionalized, AI/tech-infra investments rolling in, on the Path to adopt Industry Best Practices

The compounding logic

These are not four separate bets. They are one bet — that the global apparel sourcing pool is shifting away from China, towards India and Bangladesh, towards asset-light platforms over captive manufacturing, and towards vendors who can deliver a service (SaaS) not just a product. PDS is positioned on each of those four shifts simultaneously.

The US growth trajectory

Platform built. First wins logged. The ~\$50 mn SaaS mandate is the inflection signal.



Why this works

Four structural reasons the US arc compounds

- 1 Diversified sourcing advantage**
 US tariffs on single-country bets favour PDS's multi-geography sourcing base — India, Vietnam, LatAm, Egypt.
- 2 Vendor consolidation tailwind**
 US retailers are actively consolidating suppliers. Structural win for platforms that can take scale and complexity off the buyer's plate.
- 3 Highest-margin service mix**
 Sourcing-as-a-Service carries PDS's highest margin profile — and the US arc is anchored in exactly this service line.

Düsseldorf Delegation Visit: Strengthening EU–India Ties



A delegation from Düsseldorf recently visited our Techno Design, New Delhi office, hosted by Mr. Rajiv Ranjan, reinforcing growing EU–India collaboration. This engagement comes at a pivotal time, with the India–EU Free Trade Agreement expected by early 2027, unlocking significant trade and sourcing opportunities.

With Germany as India’s largest EU trading partner, we see strong potential to deepen relationships and accelerate innovation.

EU–India partnerships are evolving into a more integrated, dynamic ecosystem focused on long-term value creation.

Executing the Group's Vision Through Enterprise-Wide Digital Transformation

VISION Catalyse business goals through technology and innovation — margin protection, NWC discipline, asset-light scalability.

01

Value Chain Digitisation

Direct tech investment into sourcing, pricing, MES and e-auction — the P&L levers. Enabling functions follow.

02

Strong Project Governance

PMO discipline, BPR rigour, partner mix and dedicated programme management — flawless execution as the norm.

03

Top-Down + Bottom-Up

Top-down standardisation of core platforms (SAP, Coupa, Cyber) + bottom-up vertical innovation under common guardrails.

04

Cyber-Secure by Design

Modern zero-trust stack across the group; cyber posture treated as a board-level risk, not an IT line item.

EXECUTION HORIZON

HORIZON 1

FY 2026 · IGNITE

SAP S/4HANA · Standardisation · Cybersecurity

Stabilise the core. Modernise ERP, mandate group standards, close cyber gaps.



HORIZON 2

FY 2027 · AUGMENT

E-Auction · Pricing · MES · AI @ Design

Layer value-chain platforms on the modern core. Scale AI from pilot to production.




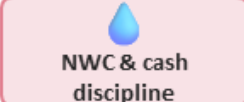

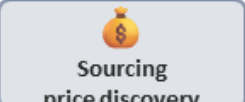


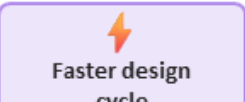

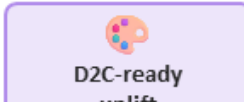
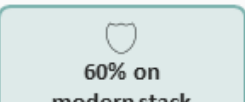
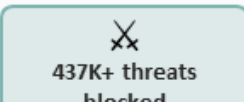




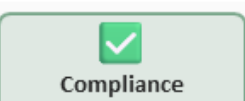
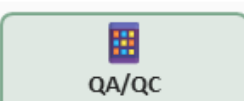
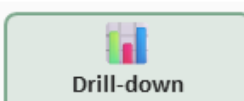


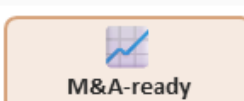
HORIZON 3

FY 2028–29 · EXTEND

PLM · CRM · Enterprise MDM · Digital Properties

Extend standards across all verticals. Build the asset-light, demand-responsive platform.

Execution-Focused Transformation Roadmap Across the Enterprise

INITIATIVE	STRATEGIC INTENT	KEY BENEFITS	STATUS
ERP Modernisation <i>SAP ECC → SAP S/4HANA</i>	Standardise core processes across 30+ subsidiaries; remove technical debt; real-time group analytics; embed master data governance.	 Real-time group visibility  NWC & cash discipline  AI-ready foundation	IN PROGRESS Kick-off Feb 2026 Go-live Apr 2027
Procurement Transformation <i>Coupa · E-Auction · MDM</i>	Reverse-bidding platform across fabric, trims and yarn; supplier onboarding and qualification; master data harmonisation.	 Sourcing price discovery  PO & supplier automation  Procurement governance	LIVE & EXPANDING Coupa LIVE
AI @ Scale — Design <i>Simple Approach + Poetic Gem</i>	Augment designer workflows with GenAI, virtual sampling and tech-pack automation; integrate disparate AI tools into one platform.	 Faster design cycle  Speed-to-market  D2C-ready uplift	PILOT → SCALE Pilots underway — May 2026 Scale FY 2027
Cybersecurity <i>Group-wide modern stack</i>	Deploy zero-trust stack: identity, endpoint, DLP, email & web gateway; close coverage gaps across all entities.	 60% on modern stack  437K+ threats blocked  GDPR mitigated	LIVE & EXPANDING Live since Oct 2025 Full coverage FY 2027
Costing & Pricing Intelligence <i>MDM · Costing · Pricing Trio</i>	Unified master data for fabric / yarn / trims; AI-enabled scratch costing; dynamic pricing to arrest gross margin leakage.	 Single source of truth  Automated costing  Feeds S/4HANA	BUILD Excel plugin LIVE Jan 2026 AI tool Sep 2026
Conquer Platform <i>Factory Compliance · QA/QC</i>	Single, modern platform serving both factory compliance and QA/QC; rebuilt on contemporary tech stack with mobile-first and rich drill-down dashboards.	 Compliance migrated  QA/QC tablet app  Drill-down dashboards	LIVE & EXPANDING LIVE May 2026
Operating Model & GCC <i>Shared services · Org redesign</i>	Demand-side + supply-side competency split; PMO governance; shared services for IT, Finance and HR cascading group standards.	 Business-facing IT  PMO-driven execution  M&A-ready scale	BLUEPRINT Design FY 2027 Roll-out FY 2028

GUIDING PRINCIPAL Success Mantra = Go-Live + Value Realisation. Implementation partners deliver; a Value Engineering Partner ensures benefits are tracked and realised.



06

Other Updates

16/ PROPOSED DIVIDEND

17/ QIP USE OF PROCEED - UPDATE

18/ OTHER UPDATES

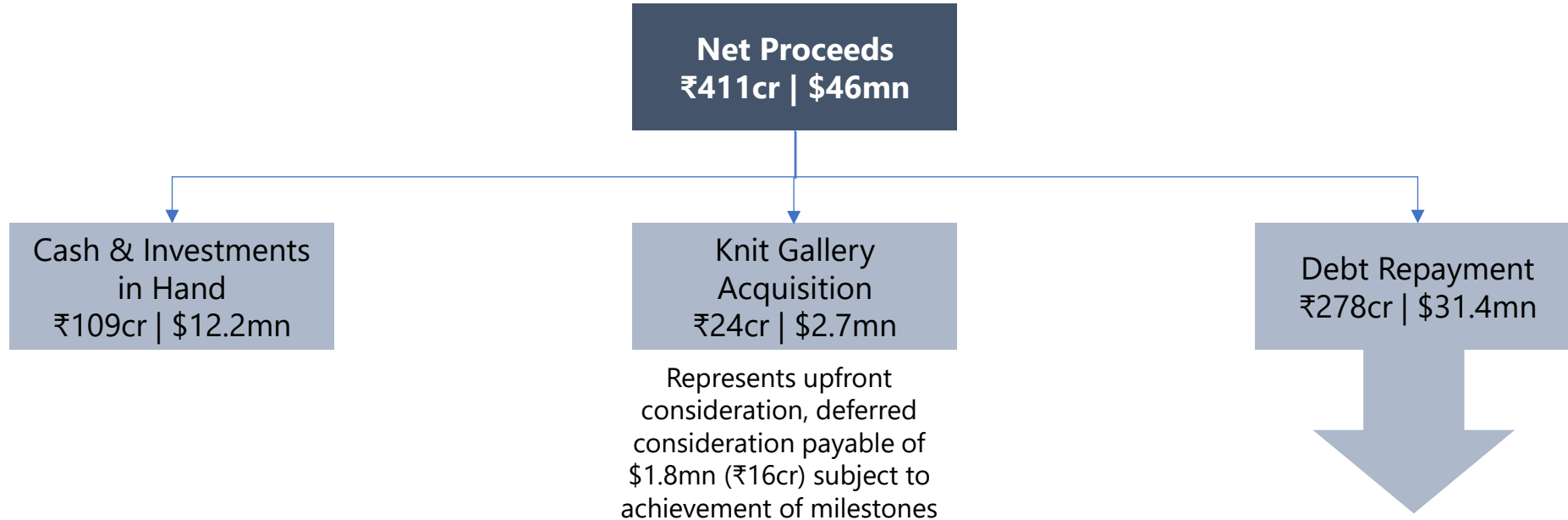


Proposed Dividend

Proposed Payout – 42%

Particulars	FY25	FY26	H1 FY26 Declared & Paid	H2 FY26
Consolidated Net Profit After Tax	241.4	177.6	68.5	109.2
Less: Net Profit Attributable to Non Controlling Interest	84.5	65.9	25.5	40.5
Profit Attributable to Equity Shareholders	156.9	111.7	43.0	68.7
Total Dividend	46.4	46.7	23.3	23.3
Dividend/Profit Attributable to Equity Shareholders	30%	42%	54%	34%
Dividend Per share	3.35	3.30	1.65	1.65
Face Value Per Share	2.00	2.00	2.00	2.00
Dividend %	168%	165%	83%	83%
Promoter Share	62.7%	61.4%	61.5%	61.4%

QIP Proceeds Utilization – Update



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.

Compared to FY25 NWC reduced from ₹836cr (\$98mn) to ₹463cr (\$49mn), with NWC days decreasing from 17 days to 4 days

Net Debt reduced from ₹374cr(\$44mn.) to ₹105cr (\$11mn)

PDS At the Global Fashion Agenda (GFA) Summit 2026

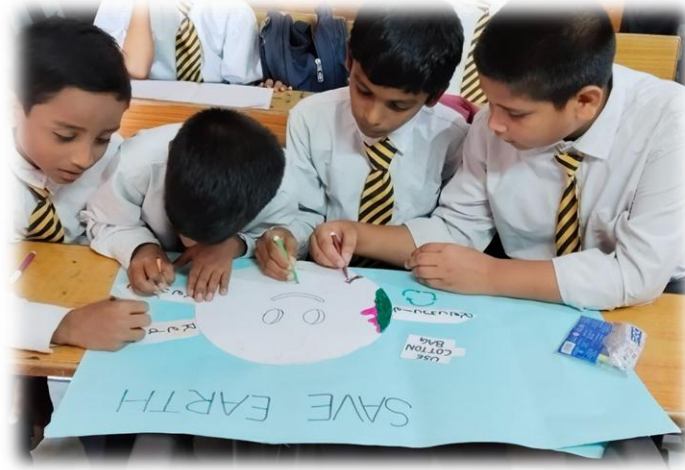


PDS Limited, through PDS Ventures, recognized breakthrough fashion technologies at the Global Fashion Agenda Summit 2026.

Synflux, led by CEO Kazuya Kawasaki, won the “Tech-Powered Transformation” category for its innovative solutions addressing fashion supply chain inefficiencies.

The award, presented by PDS Co-Founder Faiza Seth alongside Kering’s Marie-Claire Daveu, includes strategic growth support and a US\$200,000 investment package from PDS Ventures to accelerate scale and industry impact.

Building Responsible Futures: Earth Day Celebration at Soham



World Earth Day at Soham for Kids, Mallapur was marked through hands-on activities that connected students with nature—ranging from sapling plantation to creative sustainability exercises.

The initiative made environmental awareness practical, engaging, and relatable.

By involving both students and employees, the focus extended beyond the day—fostering environmental responsibility and building lasting habits that go beyond the classroom.





Global | Collaborative | Digital | Ethical

THANK
YOU

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