PDS

Global | Collaborative | Digital | Ethical

# INVESTOR UPDATE

Q2FY27

NOVEMBER 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

# Key Highlights


01/ KEY HIGHLIGHTS & FINANCIAL SNAPSHOT

02/ REVENUE BREAK UP

# H1 FY27 Highlights - Scaling growth with profitability and cash discipline

1. **Record Quarter**
   Q2 revenue reached ₹4,432cr, the highest-ever quarterly revenue, up 29% QoQ and 30% YoY; H1 revenue of ₹7,876cr, up 23% YoY.

2. **Robust Order Visibility**
   Order book stood at ₹5,674cr as of early October, up 13% YoY

3. **Growth Momentum**
   Growth across categories; regionally, the Americas led with 44% growth in H1.

4. **Margin Expansion**
   Gross margin – 37 bps ↑
   EBITDA margin – 77 bps ↑

5. **Profitable Growth**
   Q2 PAT of ₹70cr up 144% compared to Q1 with margin of 1.6%, H1 PAT of ₹98cr up 44% with margin of 1.3%

6. **Leaner New Verticals**
   New verticals moving closer to break-even; investment down 53% in H1 compared to last year (from ₹72cr in H1 FY26 to ₹34cr in H1 FY27).

7. **Negative Working Capital**
   Net working capital cycle improved to -5 days, reflecting disciplined execution and sharper working capital management.

8. **Stronger Balance Sheet**
   Net cash position of ₹154cr, making the balance sheet net debt free through better cash generation and lower leverage.

9. **Interim Dividend**
   Declared interim dividend of ₹2.20 per share, 33% up compared to last year



# Management Commentary & Outlook (Q2FY27)



"Q2 FY27 marks a defining quarter for PDS, with our highest-ever quarterly revenue delivered alongside margin expansion. H1 reflects broad-based growth across categories, with North America up ~44% as our strategic initiatives gain traction. Our growth model is built on landing new customers and expanding our wallet share with existing customers over time, by deepening engagement across categories, geographies and services. Backed by our diversified, multi-country network and end-to-end capabilities, we are well placed to meet evolving customer needs and expand our service offerings. This positions PDS to capitalize on emerging opportunities while sustaining profitable growth and creating long-term value."

**Pallak Seth,**

**Executive Vice Chairman**

# Management Commentary & Outlook (Q2FY27)



"The quarter marks another step in strengthening the financial foundation of PDS. We significantly strengthened our balance sheet, reducing net debt from ₹105crs to net cash of ₹154crs and improving net working capital to negative 5 days through disciplined cash management and tighter working capital controls. We are progressing well on our path to take new investments towards profitability; with portfolio rationalization on track. Alongside this, we have begun implementing our digital and AI transformation roadmap, which will redefine how we operate across the value chain. These initiatives are expected to improve productivity, enhance operating leverage, optimize capital allocation and reinforce our ability to deliver sustainable, profitable growth over the long term."

**Sanjay Jain**

**Group CEO**

# Financial Snapshot (Q2 | H1 FY27)

Revenue up 23%, PAT up 44% in H1 FY27

₹ IN CR AND $ IN MN, UNLESS MENTIONED OTHERWISE

| | REVENUE | PAT | ORDER BOOK |
|---|---|---|---|
| **Q2 FY27** | **₹4,432**<br>($464)<br>▲ **29%** vs Q1FY27<br>▲ **30%** vs Q2FY26 | **₹70**<br>($7)<br>▲ **144%** vs Q1FY27<br>▲ **44%** vs Q2FY26<br>PAT margin 1.6% (Q1: 0.8%) | **~₹5,674cr**<br>($594mn)<br>▲ 13% YoY<br>As of October '26 |
| **H1 FY27** | **₹7,876**<br>($828)<br>▲ **23%** YoY | **₹98**<br>($10)<br>▲ **44%** YoY<br>PAT margin 1.3% | |

# Key Financial Metrics

Stronger balance sheet: negative NWC days and net cash positive

₹ IN CR AND $ IN MN, UNLESS MENTIONED OTHERWISE

### NET WORKING CAPITAL DAYS

**(5) days**

**Down from ~4 days in FY26**

### NET DEBT

**₹(154)cr**

$(16)mn · net cash

**Net Debt free**

### CASH FLOW FROM OPERATIONS

**₹457cr**

$48mn

**Strong operating conversion**

### ROCE (EX-NEW VERTICALS)

**28%**

Reported ROCE 22%

**Note:** ROCE based on Net Capital Employed & TTM Numbers

# Revenue Break–up (Q2 FY27 | H1 FY27)

Geography & category: Americas leading with 54% growth in Q2 and 44% in H1

SHARE OF REVENUE | GROWTH Y-O-Y

## GEOGRAPHY

| | H1 FY27 Share | H1 FY27 Growth |
|---|---|---|
| UK | 39% (vs 44% LY) | ▲ 1% |
| Europe | 34% (vs 31% LY) | ▲ 26% |
| Americas | 23% (vs 18% LY) | ▲ 44% |
| Asia, Middle East & Others | 4% (vs 6% LY) | ▼ 24% |

## CATEGORY

| | H1 FY27 Share | H1 FY27 Growth |
|---|---|---|
| Men's Wear | 34% (vs 36% LY) | ▲ 10% |
| Women's Wear | 34% (vs 37% LY) | ▲ 7% |
| Children Wear | 24% (vs 22% LY) | ▲ 28% |
| Essentials & Others | 7% (vs 5% LY) | ▲ 48% |

***Note:*** *(I) Revenue break-up based on broad estimates, adjusted for inter-co eliminations; "LY" is the same period last year (II) Americas includes USA, Mexico, Canada (Q2 also Bolivia, Costa Rica) (III) Others includes Chile, Brazil, Ecuador, El Salvador, Morocco, Panama, Peru & South Africa (IV) Geographies have been regrouped*

02

# Performance Overview


03/ PROFIT & LOSS STATEMENT

04/ BALANCE SHEET

05/ SEGMENTAL PERFORMANCE

06/ CASHFLOW STATEMENT

# Profit and Loss (CONSOLIDATED IN ₹CRS)

## Revenue up 29% with PAT growth of 144% (Q2 vs Q1)

₹ IN CR UNLESS MENTIONED OTHERWISE

| PARTICULARS (₹ IN CRS., UNLESS MENTIONED OTHERWISE) | QUARTER ENDED | | | | | HALF - YEAR ENDED | | |
|---|---|---|---|---|---|---|---|---|
| | 30-Sep-26 | 30-Jun-26 | GROWTH (%) Q-o-Q | 30-Sep-25 | GROWTH (%) Y-o-Y | 30-Sep-26 | 30-Sep-25 | GROWTH (%) Y-o-Y |
| Income From Operations | 4,432 | 3,444 | 28.7% | 3,419 | 29.6% | 7,876 | 6,419 | 22.7% |
| COGS | 3,544 | 2,754 | 28.7% | 2,739 | 29.4% | 6,298 | 5,156 | 22.1% |
| **Gross Profit** | **889** | **690** | **28.8%** | **680** | **30.6%** | **1,579** | **1,262** | **25.0%** |
| **Gross Margin (%)** | **20.0%** | **20.0%** | **1 bps** | **19.9%** | **15 bps** | **20.0%** | **19.7%** | **37 bps** |
| Employee Expenses | 396 | 339 | 16.8% | 312 | 26.9% | 734 | 625 | 17.4% |
| Other Expenses | 340 | 255 | 33.2% | 266 | 28.0% | 595 | 484 | 23.1% |
| **EBITDA** | **153** | **96** | **59.3%** | **103** | **48.7%** | **249** | **154** | **62.3%** |
| **EBITDA Margin (%)** | **3.5%** | **2.8%** | **66 bps** | **3.0%** | **44 bps** | **3.2%** | **2.4%** | **77 bps** |
| Depreciation | 40 | 36 | 11.7% | 33 | 23.4% | 76 | 63 | 22.0% |
| Other Income | 10 | 9 | 9.5% | 27 | -61.7% | 20 | 67 | -70.3% |
| **EBIT** | **123** | **70** | **77.2%** | **97** | **26.5%** | **193** | **158** | **22.2%** |
| Finance Costs | 41 | 37 | 9.3% | 43 | -4.9% | 78 | 76 | 2.0% |
| Profit Before Tax & Associates & JV | 83 | 32 | 155.2% | 55 | 51.0% | 115 | 81 | 41.2% |
| Add: Profit/(Loss) Of Associates & JV | 1 | 2 | -32.6% | 1 | 4.8% | 3 | 1 | 133.0% |
| **Profit Before Tax** | **84** | **34** | **144.7%** | **56** | **50.0%** | **118** | **83** | **42.7%** |
| Tax Expenses | 14 | 6 | 146.2% | 7 | 87.4% | 20 | 14 | 37.6% |
| **Profit After Tax** | **70** | **29** | **144.4%** | **48** | **44.2%** | **98** | **68** | **43.8%** |
| **PAT Margin (%)** | **1.6%** | **0.8%** | **75 bps** | **1.4%** | **16 bps** | **1.3%** | **1.1%** | **18 bps** |
| - Owners Of The Company | **60.7%** | **65.9%** | | **62.0%** | | **62.2%** | **62.8%** | |
| - Non - Controlling Interest | **39.3%** | **34.1%** | | **38.0%** | | **37.8%** | **37.2%** | |

# Performance Overview of Top 10 Sourcing Verticals *

Over ~75% of Total Topline, growth of 13% | PBT up by ~13% with flat margin

$ IN MN, UNLESS MENTIONED OTHERWISE

| VERTICALS | KEY COUNTRY | REVENUE | | | PBT | | | PBT Margin | |
|---|---|---|---|---|---|---|---|---|---|
| | | H1 FY27 | H1 FY26 | Growth YoY (%) | H1 FY27 | H1 FY26 | Growth YoY (%) | H1 FY27 | H1 FY26 |
| Poeticgem clover collections | UK | 163.5 | 154.8 | 5.6% | 8.4 | 10.2 | -17.2% | 5.2% | 6.6% |
| simple approach | UK | 138.7 | 120.7 | 14.9% | 6.2 | 4.9 | 26.8% | 4.5% | 4.1% |
| spring | UK (Turkey focussed)** | 64.7 | 47.5 | 36.4% | 1.6 | 2.5 | -37.2% | 2.4% | 5.3% |
| KRAYONS | US | 48.9 | 43.8 | 11.7% | 3.1 | 3.1 | -2.1% | 6.3% | 7.2% |
| NORLANKA | UK (Sri Lanka focussed) | 45.4 | 49.8 | -8.7% | 1.8 | 2.1 | -14.9% | 3.9% | 4.2% |
| | UK | 33.3 | 17.8 | 87.6% | 0.8 | -0.8 | 207.6% | 2.5% | -4.4% |
| TECHNO design | EU | 33.2 | 38.4 | -13.3% | -1.9 | -0.7 | -192.3% | -5.8% | -1.7% |
| Asia Star | EU (China focussed)** | 30.8 | 24.2 | 26.9% | 2.0 | -0.02 | n.m | 6.5% | -0.1% |
| zamira | EU/US | 30.4 | 21.4 | 42.3% | 2.9 | 0.7 | 313.9% | 9.5% | 3.3% |
| | US | 28.8 | 27.6 | 4.5% | 1.8 | 1.6 | 10.5% | 6.3% | 6.0% |
| | **Total Top 10** | **617.7** | **545.7** | **13.2%** | **26.7** | **23.7** | **12.6%** | **4.3%** | **4.4%** |

Note: Based on Management Accounts subject to regrouping | * Excluding impact of new verticals of existing businesses | ** represents sourcing country | Spring Near east excludes intracompany transactions | Kohl's business shifted from Zamira to Design COE | Design Arc Business has been clubbed with Poeticgem in both the years

# Balance Sheet (CONSOLIDATED IN ₹CRS)

## Negative NWC, Net Cash Positive

| PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE) | AS ON 30-Sep-26 | AS ON 31-Mar-26 |
|---|---|---|
| **Non-Current Assets** | **1,465** | **1,492** |
| **Current Assets** | **4,190** | **3,773** |
| Inventories | 519 | 557 |
| Trade Receivables | 1,788 | 1,647 |
| Cash & Bank Balances | 1,214 | 1,036 |
| Other Current Assets | 669 | 534 |
| **Total Assets** | **5,655** | **5,266** |
| | | |
| **Total Equity** | **1,894** | **1,859** |
| **Non-Current Liabilities** | **219** | **258** |
| Borrowings (Long Term) | 121 | 154 |
| Other Non-Current Liabilities | 98 | 104 |
| **Current Liabilities** | **3,541** | **3,148** |
| Borrowings (Short Term) | 939 | 987 |
| Trade Payables | 2,113 | 1,740 |
| Other Current Liabilities | 489 | 422 |
| **Total Equity & Liabilities** | **5,655** | **5,266** |

₹ IN CR, UNLESS MENTIONED OTHERWISE

| PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE) | AS ON 30-Sep-26 | AS ON 31-Mar-26 |
|---|---|---|
| Inventory Days | 16 | 20 |
| Debtor Days | 45 | 46 |
| Payable Days | 67 | 61 |
| **NWC Days** | **(5)** | **4** |
| **Total Debt** | **1,060** | **1,141** |
| **Net Debt** | **(154)** | **105** |

- Net Debt reduced from ₹105crs as on 31 Mar'26 to (₹154crs) as on 30 Sept.'26
- NWC Days declined from 4 days in Mar'26 to (5) days in Sept.'26

### LEVERAGE RATIOS

- Net Debt / Equity: -0.08x
- Net Debt / EBITDA: -0.32x

### RETURN TO STAKEHOLDERS

- Reported ROCE: 22%
- ROCE (Adjusting New Verticals): 28%

**Note:** ROCE is based on Net Capital Employed & TTM Numbers | Working capital based on TTM figures

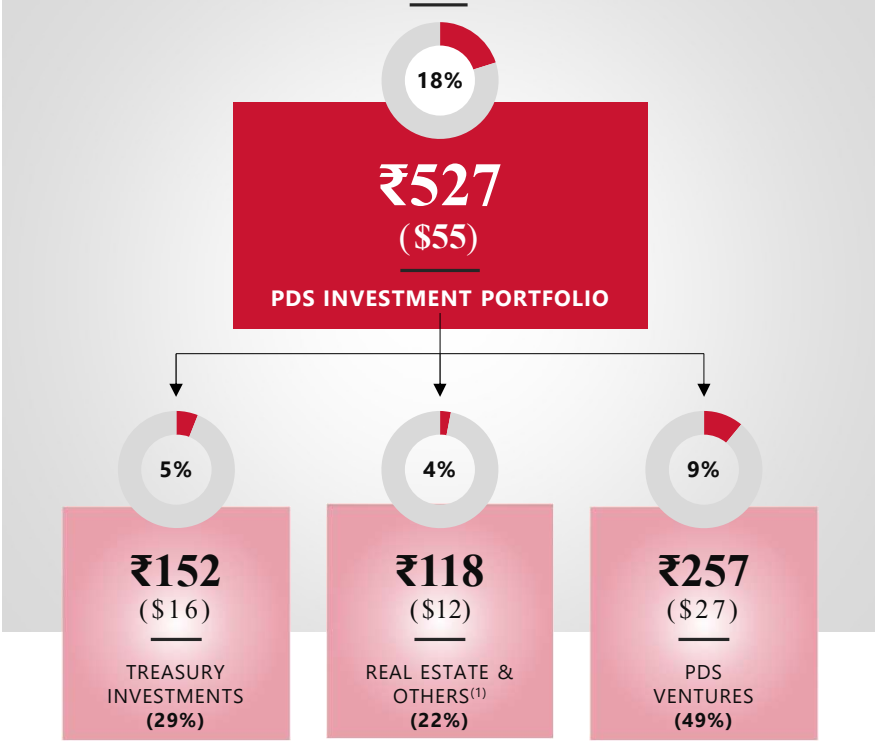
# Segmental Performance AT A GLANCE H1 FY27

₹ IN CRORE AND $ IN MN, UNLESS MENTIONED OTHERWISE

| SOURCING | MANUFACTURING | PDS VENTURES AND OTHERS | PDS CONSOLIDATED |
|---|---|---|---|
| REVENUE Y-o-Y Growth % | REVENUE Y-o-Y Growth % | REVENUE Y-o-Y Growth % | REVENUE Y-o-Y Growth % |
| ₹7,542 ($793) | ₹452 ($48) | - | ₹7,876 ($828) |
| ↑ 25% | ↓ 1% | Revenue captured in Other Income | ↑ 23% |
| EBIT (Including other income) | EBIT (Including other income) | EBIT (Including other income) | EBIT (Including other income) |
| ₹175 ($18) | ₹26 ($3) | ₹(4.9) ($(0.5)) | ₹193 ($20) |
| Margin: 2.3% | Margin: 5.8% | | Margin: 2.4% |
| GROSS CAPITAL EMPLOYED % of Total | GROSS CAPITAL EMPLOYED % of Total | GROSS CAPITAL EMPLOYED % of Total | GROSS CAPITAL EMPLOYED % of Total |
| ₹1,527 ($159) | ₹900 ($94) | ₹527 ($55) | ₹2,954 ($308) |
| 52% | 30% | 18% | |
| | | | NET CAPITAL EMPLOYED |
| | | | ₹1,740 ($182) |
| | | | ROCE |
| | | | 22%* |

**Note:** *Consolidated ROCE based on net capital employed
PDS Consolidated numbers above are post eliminations
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 ₹176cr which is intended for operating purposes

# Cash Flow Statement (CONSOLIDATED IN ₹ CRS)

## Generated Cash Flow of ₹ 457 Cr in H1 FY27

₹ IN CR UNLESS MENTIONED OTHERWISE

| PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE) | For the period | |
|---|---|---|
| | 30-Sep-26 | 30-Sep-25 |
| **A. Cash Flow From Operating Activities** | | |
| Profit Before Tax | 118 | 83 |
| Depreciation & Amortization Expenses | 76 | 63 |
| Finance Costs | 78 | 76 |
| Fair Value (Gain)/Loss On Financial Assets Measured At FVTPL | -3 | -14 |
| (Increase)/Decrease In Net Current Assets & Others | 187 | 386 |
| **A. Total Cash Flow From Operating Activities** | **457** | **593** |
| | | |
| **B. Cash Flow From Investing Activities** | | |
| Capex | -28 | -27 |
| Investment In Bank Deposits (Net) | -12 | -34 |
| Investment In Jvs & Subsidiaries & Others | -6 | -29 |
| Interest & Dividend Received | 8 | 8 |
| **B. Total Cash Flow From Investing Activities** | **-38** | **-82** |
| **(A+B) Total Cash Flow From Operating & Investing Activities** | **418** | **511** |

| PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE) | For the period | |
|---|---|---|
| | 30-Sep-26 | 30-Sep-25 |
| **C. Cash Flow From Financing Activities** | | |
| Proceeds From Borrowings (Net) | -58 | -167 |
| Proceeds From Issue Of Share Capital / ESOPS | -1 | 1 |
| Interest Paid | -78 | -72 |
| Payment Of Dividend To Equity Shareholders | -23 | -24 |
| Payment Of Dividend To Non - Controlling Interests | -27 | -10 |
| Payment Of Principal Portion Of Lease Liabilities & Others | -28 | -29 |
| **C. Total Cash Flow From Financing Activities** | **-215** | **-301** |
| **(A+B+C) Net Increase / (Decrease) In Cash & Cash Equivalents** | **204** | **211** |
| Foreign Exchange Fluctuation | 7 | 25 |
| Add: Cash At The Beginning | 716 | 428 |
| Add: Bank Overdraft | 0 | -8 |
| **Cash & Cash Equivalent At The End** | **926** | **654** |

03

# Other Updates

07/ STRATEGIC PRIORITIES REMAIN UNCHANGED

08/ FORTIFICATION OF PLATFORM WITH TECH

# Our Strategic Priorities Remain Unchanged

We continue to execute against our five strategic priorities, driving growth, profitability and long-term value creation.

| GROW | CONVERT TO EARNINGS & CASH | | ENABLE | COMPOUND |
|---|---|---|---|---|
| **01** | **02** | **03** | **04** | **05** |
| **Accelerate High-Quality Growth** | **Drive Profitability & Margin Expansion** | **Strengthen Cash Generation & Capital Efficiency** | **Build a Future-Ready Enterprise** | **Unlock Long-Term Shareholder Value** |
| Customer-led expansion on our asset-light platform. | Disciplined execution to lift earnings quality. | Better cash conversion and returns on capital. | Institutionalising the platform for scale. | A simpler, more valuable enterprise. |
| → **Quality, repeatable revenue** | → **More earnings from every dollar of revenue** | → **Self-funded growth, stronger balance sheet** | → **Scale without proportional cost** | → **Value that is simpler and more visible** |

STRATEGIC CONSISTENCY

**Same priorities. Sharper execution.**

STRONGER MOMENTUM

**Growing performance, greater ambition.**

# Fortification of Platform with Tech

Six technology pillars compounding into faster decisions and margin expansion

₹ IN CR AND $ IN MN, UNLESS MENTIONED OTHERWISE

**01 ERP BACKBONE**
**Project Butterfly**
**(SAP S/4HANA)**
**Single source of truth for real-time decisions**

**02 PROCUREMENT**
**Project PULSE**
**Digital backbone for procurement excellence**

**03 FACTORY QC**
**CONQUER Platform**
**Real-time compliance and quality control across every factory**

**04 DESIGN VELOCITY**
**AI Design Tools**
**Cuts design-to-sample time, speeds time-to-market**

**05 PRICING ENGINE**
**AI Pricing Intelligence**
**Data-driven pricing arrests margin leakage**

**06 DATA FOUNDATION**
**Master Data Management**
**Clean, unified data fuels every AI initiative**

**Data advantage** → faster decisions → lower cost → better quality → margin expansion

04

# About PDS

# Who we are

The world's largest listed global apparel sourcing platform: asset-light, no inventory or credit risk

| 22+ | 90+ | 40+ | 250+ | 600+ | ~1.3mn |
|---|---|---|---|---|---|
| Countries | Offices | Business Verticals | Designers | Compliant Factory Partners | Pieces / day |

25 YRS

**GEOGRAPHIC REACH**

## 4 continents

UK, Hong Kong, Bangladesh, India, Vietnam, Sri Lanka, Turkey, Egypt, Americas

**OPERATING MODEL**

## Federation, not factory

Entrepreneur-led verticals; 12,000+ people (4,500+ employees, 7,500+ factory associates)

**FINANCIAL SCALE**

## $2.2bn GMV

$1.5bn revenue | $500mn+ working capital lines

# The PDS Platform: Enabling Entrepreneurial Success

Capital, commercial capability, technology and expertise that help entrepreneurs scale faster




## ENTREPRENEURS DRIVE GROWTH

- **Customer Acquisition**
- **Product Innovation**
- **Customer Relationships**
- **Execution Excellence**
- **P&L Ownership**

## ENABLED BY THE PDS PLATFORM

### Growth Accelerator

- Strategy
- Business Development
- Customer Acquisition
- Market Expansion

### Financial Strength

- Treasury
- Banking
- Capital Management
- Working Capital Solutions

### Business & Operational Enabler

- Procurement Synergies
- Tech & Data Analytics
- HR
- Legal & Compliance
- Process Excellence

### Future Ready

- ESG & Sustainability
- Digital Transformation
- AI & Innovation
- Global Best Practices

# Three business pillars

Sourcing, manufacturing and innovation: end-to-end fashion solutions

## 01 Sourcing Platform

- **Design-led sourcing:** Design partner delivering trends and product, faster
- **Sourcing as a service:** Dedicated sourcing office for a region or category
- **Category management:** Outsourced merchandising, buying, design and sourcing
- **Brands:** Brand management and licensed-brand wholesale

## 02 Manufacturing

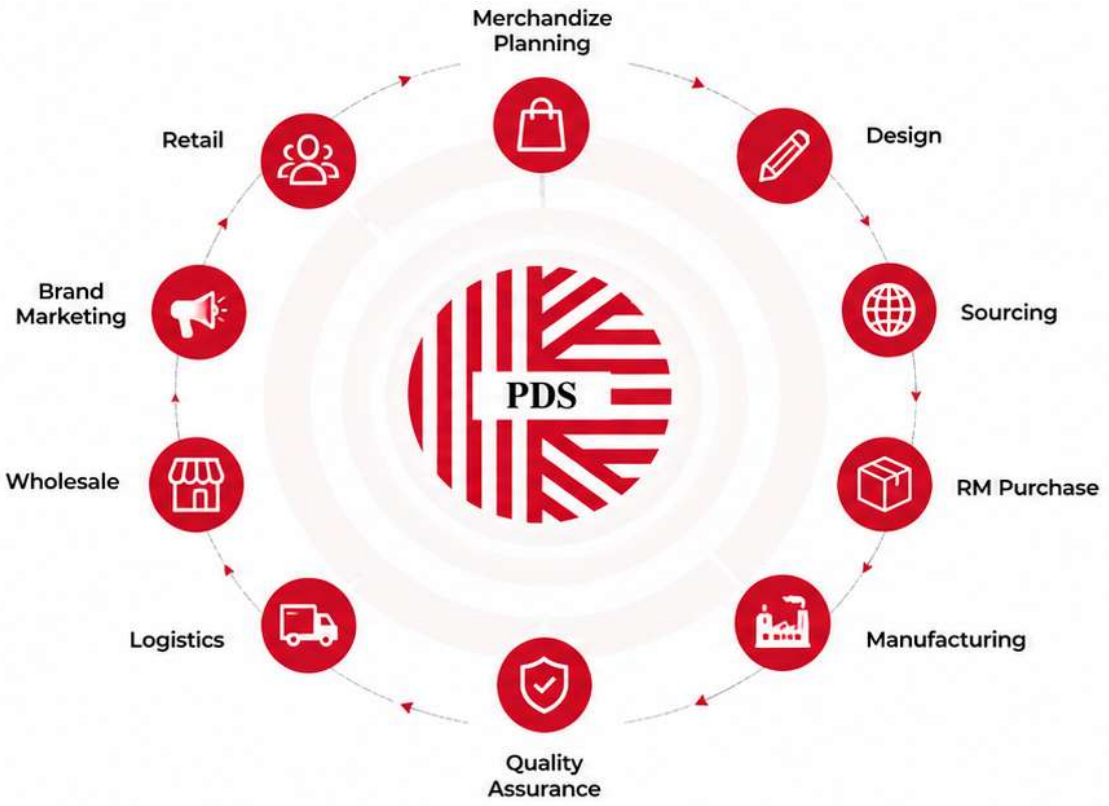
- **Footprint:** Facilities in India and Bangladesh, two of the largest apparel hubs
- **Multi-category:** Knits, wovens, outerwear and value-added
- **Resilient:** Multi-country capacity reduces concentration risk

## 03 PDS Ventures

- **Drives innovation:** Invests in emerging brands, technology and supply-chain solutions
- **Strengthens sourcing:** Opens new categories and differentiated offerings
- **Improves agility:** Faster time-to-market through partnerships and tech

# Covering the whole value chain

PDS sits at the core; each service line covers a different span of the retail chain




**FOUR SERVICE LINES**

**Design Led Sourcing**
→ *From Design to Logistics*

**Sourcing-as-a-service**
→ *From Sourcing to Logistics*

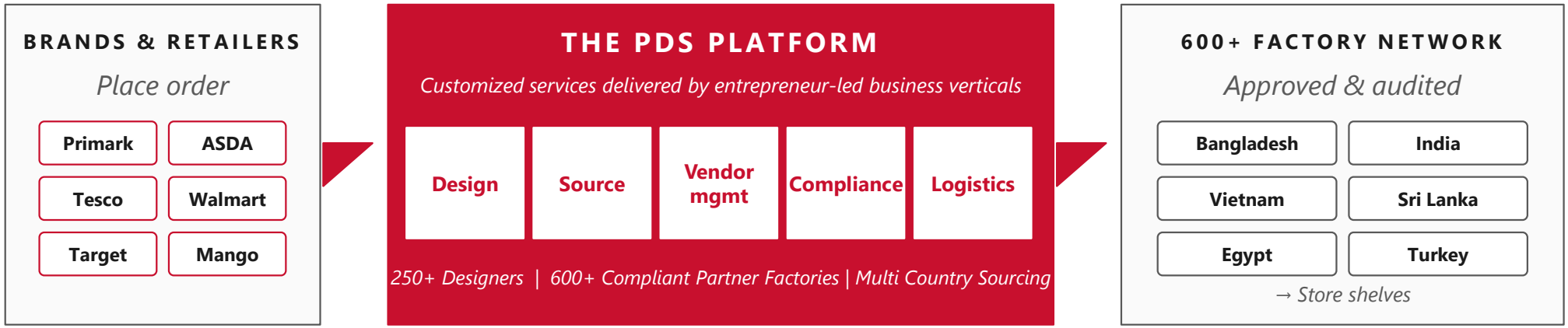
**Brand Management**
→ *From Merchandise planning to Brand Marketing*

**Manufacturing**
→ *From Sourcing to Quality Assurance*

*One ecosystem, four ways to serve the retailer.*

# The Design led Sourcing - how it works

Merchandise moves seamlessly across our network with minimal inventory exposure & limited balance sheet risk




*The critical distinction*

PDS is a design-led product and supply-chain platform, not merely a sourcing agent: faster innovation, sharper trend response, scalable execution.

We design, source, vendor-manage and ship while owning minimal inventory, so ROCE is structurally higher and capital needs structurally low.

# Brand Management & Sourcing-as-a-Service (SaaS)

## Brand Management

**End-to-End Brand Support:** Design, product development, merchandising, and category expansion for partner brands.

**Global Scale Advantage:** Access to PDS's sourcing network, compliance ecosystem, and manufacturing partners.

**Data-Driven Brand Building:** Market insights and trend intelligence to shape assortments & pricing.

## SaaS

**Plug-and-Play Sourcing:** Brands leverage PDS's sourcing infrastructure without needing to build their own supply chain.

**Speed & Agility:** Faster vendor onboarding, production execution, and market responsiveness.

**Operational Efficiency:** Tech-enabled visibility, quality checks, compliance, and risk management across the value chain.

# Who we serve

Tier-1 global retailers and brands. 20+ year relationships with our top-5 UK customers.

**UK RETAILER** — *20+ yrs avg.*

PRIMARK · ASDA · TESCO · Sainsbury's · M&S

**US RETAILERS** — *growing*

Walmart · TARGET · KOHL'S · FASHIONNOVA

**GLOBAL BRANDS** — *category-led*

RALPH LAUREN · Calvin Klein · MODIVO · MANGO · TED BAKER LONDON

***A tier-1 customer roster is the single most powerful credibility signal an apparel B2B can show.***

PDS

Global | Collaborative | Digital | Ethical

# THANK YOU

## CONTACT US


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