



Global | Collaborative | Digital | Ethical

PDSL/SE/2022-23/141

June 12, 2022

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Scrip Symbol: PDSL	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 538730
---	--

Re: ISIN - INE111Q01013

Sub: Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for Investor's Presentation

Dear Sir/ Madam,

In continuation of our previous letter dated June 8, 2022, please find enclosed herewith the revised Investors' Presentation of PDS Limited.

We request you to kindly take the above information on record for the purpose of dissemination to the shareholders.

Thanking you,

Yours faithfully,
for **PDS Limited**
(Erstwhile PDS Multinational Fashions Limited)

Abhishekh Kanoi
Head of Legal & Company Secretary
ICSI Membership No.: F-9530



Encl.: As above

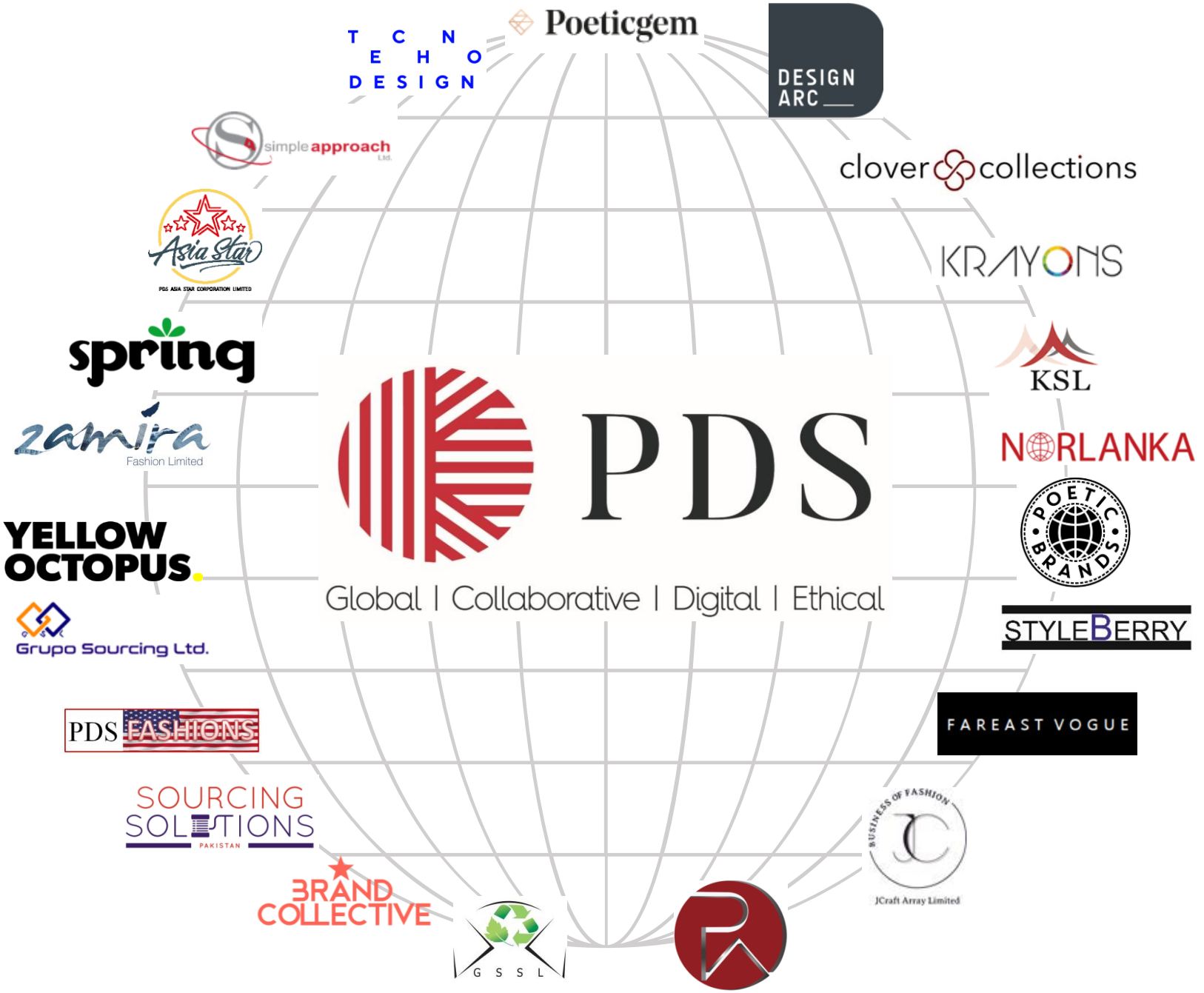
PDS Limited

(Erstwhile PDS Multinational Fashions Limited)

Corporate Office: Unit No. 971, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, India. ☎ +91 2241441100

Registered Office: No. 758 & 759, 2nd Floor, 19th Main, Sector-2, HSR Layout, Bangalore 560102, Karnataka, India. ☎ +91 8067653000

CIN: L18101KA2011PLC094125 🌐 www.pdsmultinational.com 📧 info@pdsmultinational.com



Company Presentation

June 2022

Strictly Private & Confidential

Safe Harbour



This presentation has been prepared by PDS Limited (“PDS”, “the Company”) and does not constitute a prospectus or placement memorandum or an offer to acquire any securities. This presentation or any other documentation or information (or any part thereof) delivered or supplied should not be deemed to constitute an offer.*

No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date. Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements”, including those relating to the general business plans and strategy of PDS, its future financial condition and growth prospects, future developments in its industry and its competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, ‘horizons of growth’, ‘strong growth prospects’, etc., or similar expressions or variations of such expressions. Such forward looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. PDS Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

PDS may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation cannot be copied and disseminated in any manner



PDS – At A Glance



Business & Financial
Performance Overview



PDS Platform Strengths &
Capabilities



Stock Price Performance



Key Takeaways for FY22



Way Forward



Gearing for a \$2.5bn
enterprise over the next 4-5
years



Annexure

PDS Limited

At a Glance



\$ \$1,185 mn
(₹8,828cr)
Topline



\$45 mn
(₹339cr)
EBIT



\$39 mn
(₹293cr)
PAT

38% | 31%
ROCE | ROE



\$0.32
Dividend Declared*



-ve \$5 mn
(-ve ₹41cr)
Net Debt

1:5
Stock Split Announced*



+22
Countries



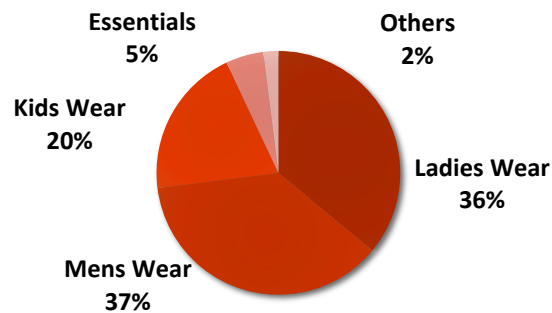
+50
Offices



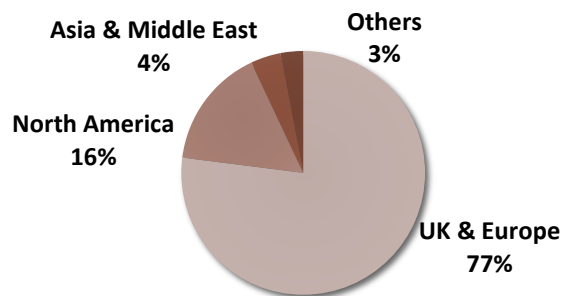
3,300+
Employees

5,800+
Associates &
Factory staff

Category Wise# (% Share)



Geography Wise # (% Share)



Robust Business Model

Asset Light Model

-ve Net Debt Balance Sheet

No Single Customer Dependency

Insignificant Currency Risk

Low Payment Risk

Whom do we cater to?

A Well Diversified Base Of Marquee Customers



Catering to both offline & online channels



KOHL'S



Calvin Klein



HANES
Brands Inc



JCPenney

PAC SUN

maurices
JOANN



Walmart

MANGO

TJ-maxx



George.

MATALAN

SOSANDAR



TESCO

PRIMARK

JACK WILLS

COSTCO

NEWYORKER

Sainsbury's

next

BESTSELLER

TOPSHOP
TOPMAN

joules

ASOS

極度乾燥(しなさい)
Superdry.

On an average basis, each of the top 10 customers contributes <7% of the topline



Global Reach and Scale of the Platform

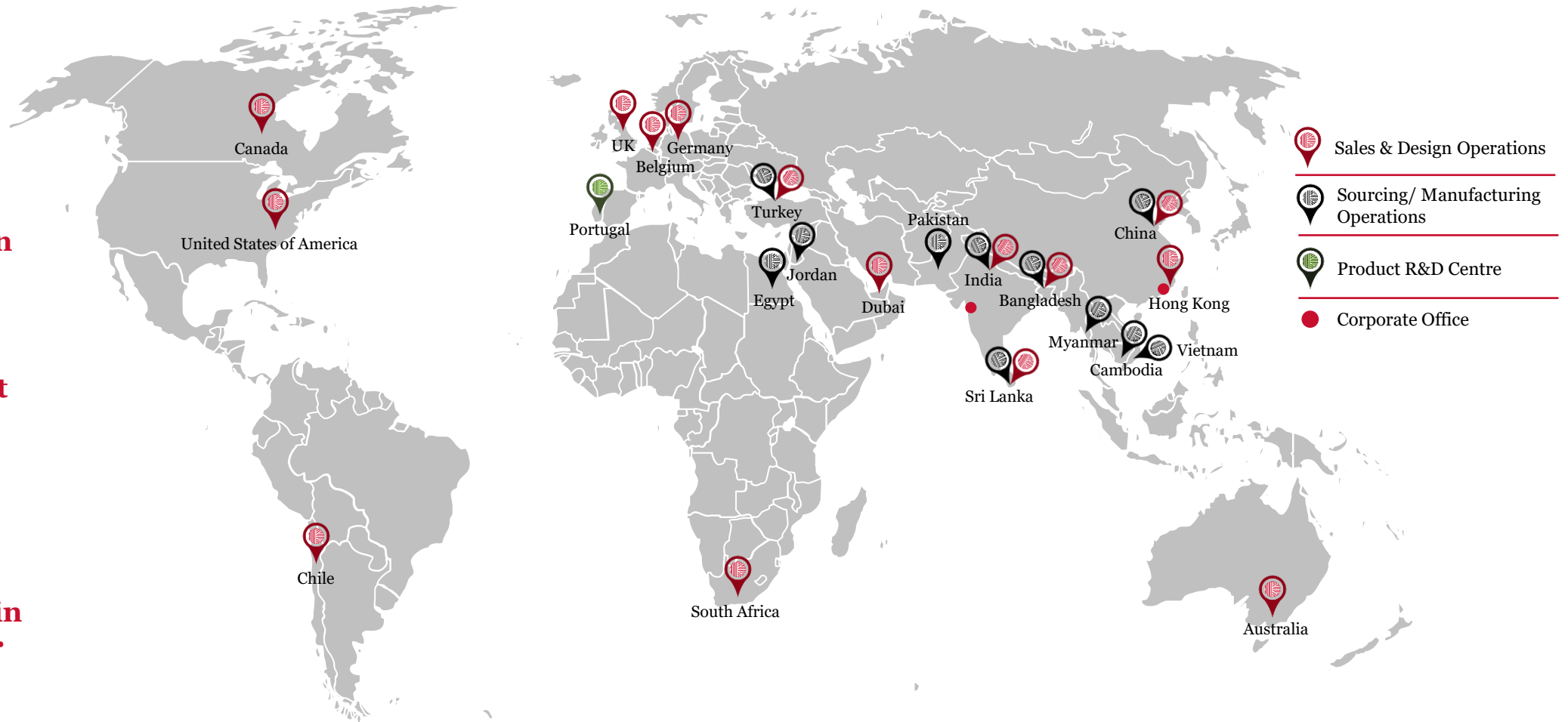
50+ Offices with a presence in over 22 countries



**1 Million
pcs a day
production**

**550+
Compliant
Partner
Factories**

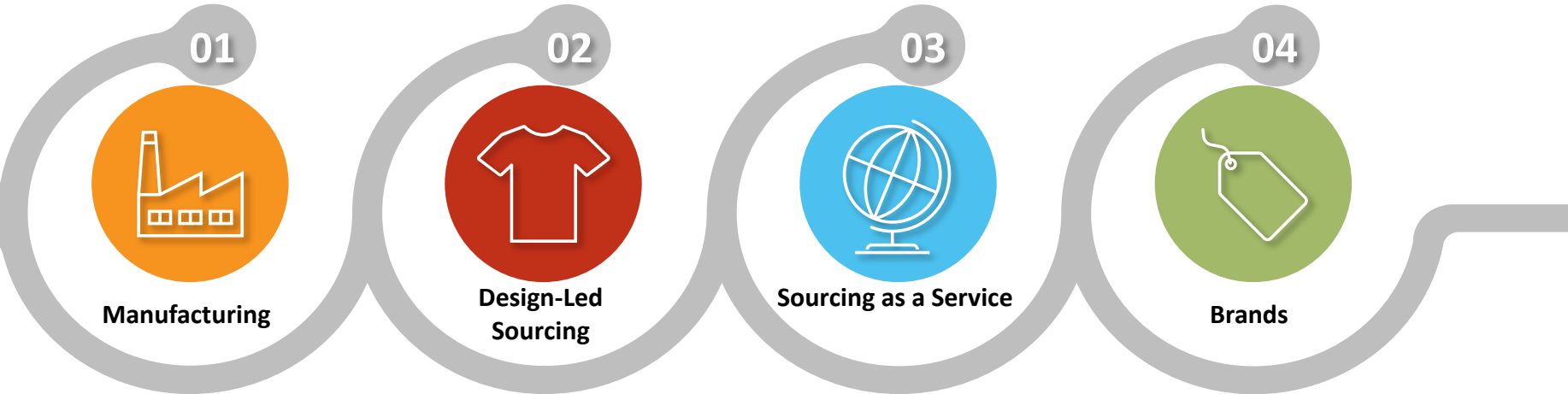
**150+
Designers in
Customer
Location**



Right Product in the Right Country in the Right Factory

Who are we?

Global Fashion Infrastructure Company with customized solutions to retailers & brands



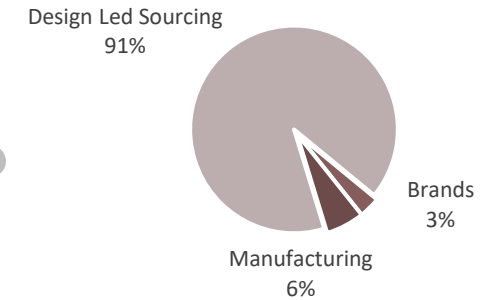
- Owned Manufacturing Facilities
- Dedicated capacities with a Long term commitment
- Facilitates with LEED Gold Certification and HIGG Index Membership

- 550+ Fully Compliant partnered factories
- 150+ Dedicated designers
- In-house product development expertise
- Leveraging Market and Global Trade intelligence for speed

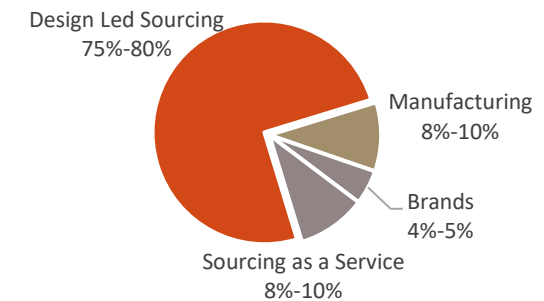
- Managing entire sourcing needs of the Retailers
- Partnership model with full transparency and strong controls
- Setting up exclusive team and infrastructure for customers as Extension of Brand/Retailer

- In – House developed Propriety Brands ~Library of 20 IPs registered
- Collab brands with Retailers – Conceptualise and curate
- Influencer led Brands
- Licensed Brands
- Acquired Brands

Revenues FY21-22: \$1.2bn



Annual Revenue Potential
4-5 years: \$2.5bn



01 World Class Manufacturing Facilities



**Progress Apparel,
Bangladesh**

World Class Manufacturing facility with Accord Compliant (95%)



**Green Smart Shirts,
Bangladesh**

Formal & Casual shirts / blouses for ladies



**Nor Lanka,
Sri Lanka**

Specializes in Knits, Kids wear – Body suits and sleep suits

LEED Gold Certificate “Best in Class” facilities

Strengths

Strategic Locations

Responsible operations

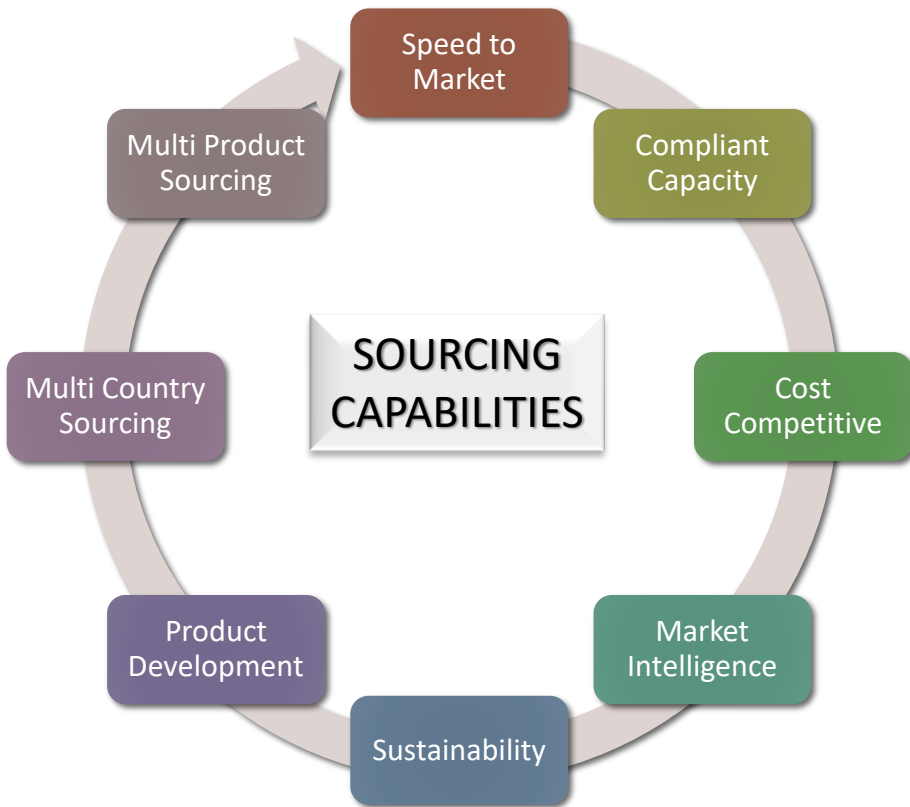
Speciality focused manufacturing

Risk management


Our Accreditations



02 Design-Led Sourcing



Strengthened by a global design-led ecosystem:

 New York Milwaukee USA	 London England	 Paris France	 Berlin Germany	 Istanbul Turkey
 Hong Kong	 Brussels Belgium	 Shanghai, China	 India	

Trend Forecasting
(Runway, Retail, Social Media & Digital)

Graphic, Textile Design, Fabric R&D
(25+Teams)

Design Direction
(Key Items, Grow/Slow, Category Shifts)

Circular 3D Design
(CLO Design, Virtual Showroom)

Sourcing as a Service Model

03 Long term strategic collaborations – a testament to our capabilities



Geography



Marquee Associations

HANES
Brands Inc

s.Oliver

RALPH LAUREN

Sainsbury's

TJX

Large European
Supermarket

Territories

Exclusive: Bangladesh
Non-Exclusive: India |
Pakistan | Egypt

Exclusive:
India | Sri Lanka

Non Exclusive:
Turkey

Exclusive:
Turkey

Non Exclusive:
Global

Exclusive:
Bangladesh |
India

Potential Annual Merchandise Value: \$1bn over next 4-5 years
Potential Annual Revenue to PDS \$50-60m with PBT of 18-20%

04 In House Brands (Low Inventory Risk)

ASOS
The Online Fashion Store

ASDA
George.

TKMAXX



REAKT®

- Lounge and comfort wear brand
- Launched in April 2022
- In collaboration with Next, Tk Maxx, Zalando & Primark



- Denim workwear brand
- Launched in April 2021
- In collaboration with Sainsburys



Raw Denim Atelier
N.Y.A.

- Sustainable Everyday work wear brand
- Launched in April 2022
- Available through Next & TkMaxx

next brands

KOHL'S

TESCO

Sainsbury's



-9° PEAK
EXERCISE = MENTAL & PHYSICAL STRENGTH

- Athleisure outdoor brand
- Launched in May 2022
- In collaboration with Tesco



JON PARKA
LONDON

- Smart Casuals brand
- Launched in April 2022



KINDRED

- Sustainable casual/loungewear brand
- Launched in April 2022
- In collaboration with Next & TkMaxx

04 Influencer & Acquired Brands

ASOS
The Online Fashion Store



FW BRIDGE

- Smart/Casualwear brand
- Launched in May 2022
- Exclusive to Tesco & Next

ASDA
George.

T.K. MAXX



ALESHA DIXON
UNISEX KIDSWEAR

- Kids clothing brand
- Launched in April 2021
- Exclusive to ASDA George



ADAPT PROFESSOR GREEN

- Sustainable premium menswear brand
- Launched in November 2020
- Exclusive to ASDA George

nextbrands

KOHL'S

TESCO

Sainsbury's



Turtledove London
organic collection

- Unisex Kidswear brand
- Launched in 2016
- 'Shop in Shop' at Pepco EU



Lilly + Sid

- Kidswear brand
- Launched in 2019
- Collaborating with Pepco EU and Best + Less

04 Licensed Brands



FOREVER 21



Silver Cross



F FARAH



Stan Ray

04 200+ Licensed Characters

Film & TV



Cars & Motor



Rock & Roll



Food & Drink



Lifestyle & Gaming





PDS Platform Strengths & Capabilities

Diverse and global expertise leading the platform



LEADERSHIP & BOARD OF DIRECTORS



Mr. Deepak Seth
Group Chairman



Mr. Pallak Seth
Vice Chairman



Mr. Sanjay Jain
Group CEO



Mrs. Payel Seth
Non-Executive and
Non-Independent Director



Ms. Yael Gairola
Independent Director



Mr. Parth Gandhi
Non-Executive and
Non-Independent Director



Mr. Mungo Park
Independent Director



Mr. Robert Sinclair
Independent Director



Mr. Nishant Parikh
Independent Director

LEADERSHIP TEAM



Ashish Gupta
Group CFO



Saurabh Saxena
Group CIO



Reenah Joseph
Head of Corporate Finance,
M&A and Investor Relations



Abhishek Kanoi
Head of Legal & Company Secretary



Raamann Ahuja
Group CHRO



Sadik Sunasara
Head- Strategic Initiatives &
Special Projects

ADVISORY BOARD



Mr. Tarun Khanna
PDS Advisory Board



Mrs. Faiza Seth
PDS Advisory Board

ON SUBSIDIARY BOARD



Mr. Sunil Srivastav
Director, Techno Design HK
Limited



Experienced business heads driving key verticals



Anuj Banaik

Managing Director-
Poeticgem, UK



Rakesh Chadha

Executive Director - Design
Arc & Twins Asia, UK



Sunny Malhotra

Managing Director - Simple
Approach, HK



Rajive Ranjan

Managing Director - Techno
Design, Germany



Ghanshyam Periwal

CEO - Norlanka
Manufacturing Sri Lanka



Safak Kipik

CEO - Spring Near East,
Turkey



Alex Feng

Managing Director - PDS Asia
Star, China



Rajnish Kapoor

Managing Director - Krayons
Sourcing, Bangladesh



Thomas Mueller

Managing Director- Zamira,
Hong Kong



Iftekhar Ullah Khan

Managing Director- Kleider
Group, Bangladesh





Focus on Ethics, Compliance, and Sustainability

ETHICS AND COMPLIANCE

Industry Experts leading +50 member team to maintain Social, Technical and Ethical Compliance standards across factories



Mr. David Goodwin



Mr. Jack Ostrowski



Ms. Julia Rowlands



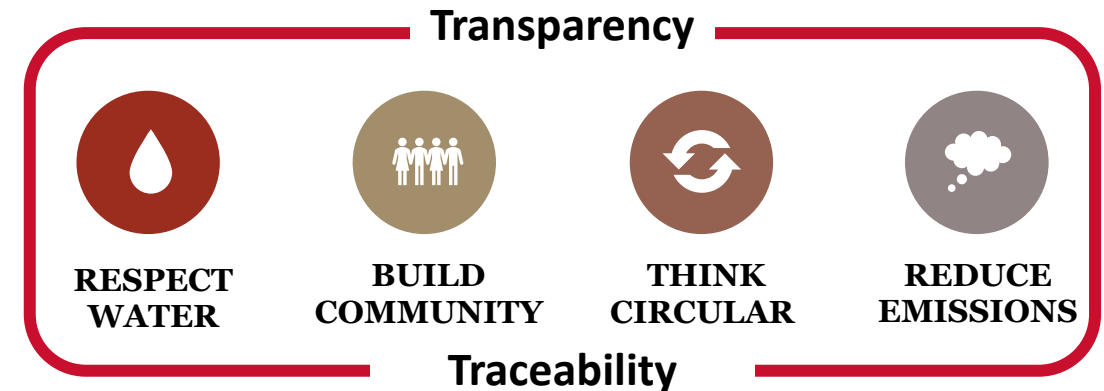
Mr. Rajeev Sharma

- Team **reports directly to PDS board**, independent of Businesses
- **Non-negotiable Policies** for Factories
 - Supplier Code on Conduct
 - Zero Tolerance Policy
- **Risk Management** - Financial Vendor Evaluation is done for all factories
 - Wages
 - Payment Delays
 - Delivery Performance
 - Volume of Air freights

SUSTAINABILITY GOALS



Promoting Sustainable Materials, low impact manufacturing and investing in a sharing circular Economy



Together we're building a transparent, compliant & sustainable supply chain

Financial Strength of the Platform

Key Building Blocks for PDS's Global Platform



Major contributor for PDS's stability

- Topline CAGR of 12% over the last 5 years and PAT CAGR of 90%
- Focus on financial discipline
- Trade Finance Limits of +\$400 Mn with strong leverage ratios due to –ve Net Debt
- Working with Consortium of leading Global Banks – HSBC, BNP, ICICI, CITI, First Abu Dhabi Bank
- Global Auditors led by EY and Grant Thornton
- Rigorous Risk Management Principles of 6Cs – Credit, Compliance, Currency, Compliant Capacity, Customer Dependency and Cost

Building a Tech-savvy PDS Platform

Digital, a key pillar of PDS as data & analytics will drive a synchronized function across geographies and verticals



IBM IBM Cloud
Saurabh Saxena
Group CIO



Driving automation and operating efficiencies leveraging Robotic Process Automation/ AI.

Robust ERP implemented across the group driving operating synergies and single system of records.



Centralized Sourcing



3D Design, Sampling & Fit



Digital Supply Chain Management



Data Analytics



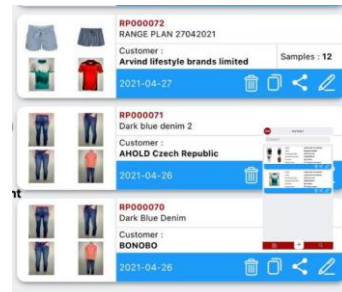
3D Design Model

CLO



PLM – Range Plan

BROWZWEAR



Digital Fit & Color

DigiEye
Putting Colour in Context



360 Showroom



Digitized 18000+ designs (and on-going) helping us deliver “design as a service” while allowing for more efficient product sourcing and planning.

Technology is an enabler but not a replacement in our Industry

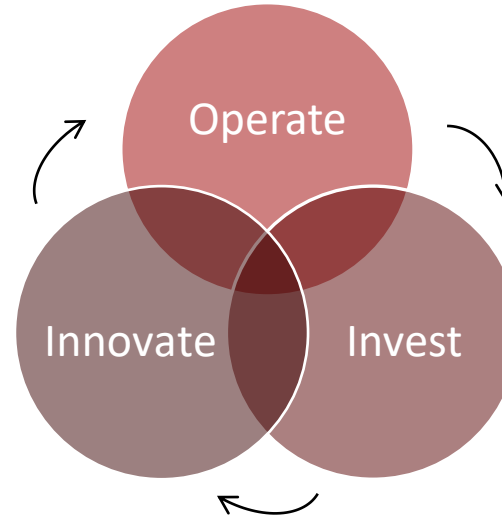
PDS Venture Investments



Providing sourcing & manufacturing solutions for leading brands & retailers
(PDS Platform)

We learn from our investment startups & implement the knowledge into the PDS system, to remain innovative & dynamic

- Disruptive technologies
- Circularity



We develop new partnerships and invest in businesses that fit the PDS vision, across

Fashion | Retail | Consumer Tech | Sustainability | Digital First Consumer Brands

Fashion Tech

Retail Tech

Consumer Tech

Sustainability

Digital First Consumer Brands



Key Takeaways for FY22

Key Takeaways for FY2021-22

Strategic contracts

HANES
Brands Inc *s.Oliver*

Strengthening of PDS Platform & Governance Framework

Foray in the US markets gaining traction



Achieving negative working capital & negative net debt thereof

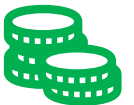
Investment in new verticals translating into topline of \$300 mn in 3 years

Monetization of Real Estate

PDS choosing a strategic roadmap to become \$2.5bn in 4-5 years

Our pursuit of growth & profitability continues

Manufacturing turnaround



Manufacturing delivered profits

Focus on achieving 5% PBT (over 2 years) by driving efficiencies



Measures Put in place for driving efficiencies

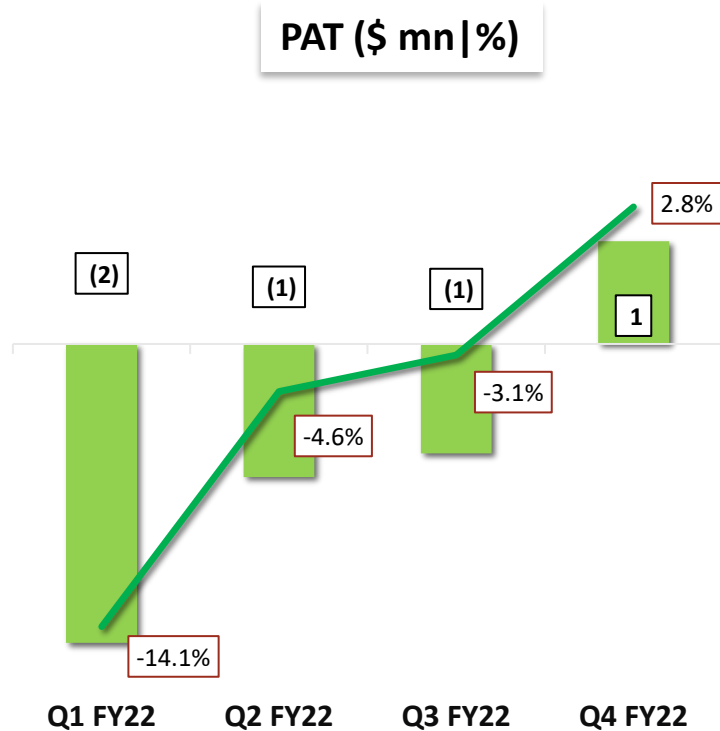
Improved run size mix – Long Run vs Short Run

Improved run product style mix

Improved Supply chain & longer lead time

Improved planning through use of Industrial Engineering

Enhanced focus on operational initiatives such as Line balancing, training, risk analysis etc.





Gearing for a \$2.5bn enterprise over the next 4-5 years

Growth Opportunities for PDS



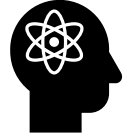
Opportunities in Sourcing



Retailers looking to work with financially stable suppliers with multi-product & multi-geography capability



Banks are willing to fund growth for businesses with Strong Balance Sheet



Individual entrepreneurs are struggling with cash flows & working capital requirements



Supply Chain's ESG requirements/goal post are constantly evolving



Shift in industry dynamics (China +1), trade agreements and regulation fuelling disruption

Ways to capitalise Opportunities

1

Invest in motivated and ambitious Entrepreneurs, looking for growth on PDS Platform rather than exit

2

Don't want to pursue just M&A but acquire majority stake by infusing Growth and Strategic capital

3

Provide strategic synergies and growth capital including working capital, global sourcing infrastructure, introduction to PDS customers and internal collaboration opportunities

4

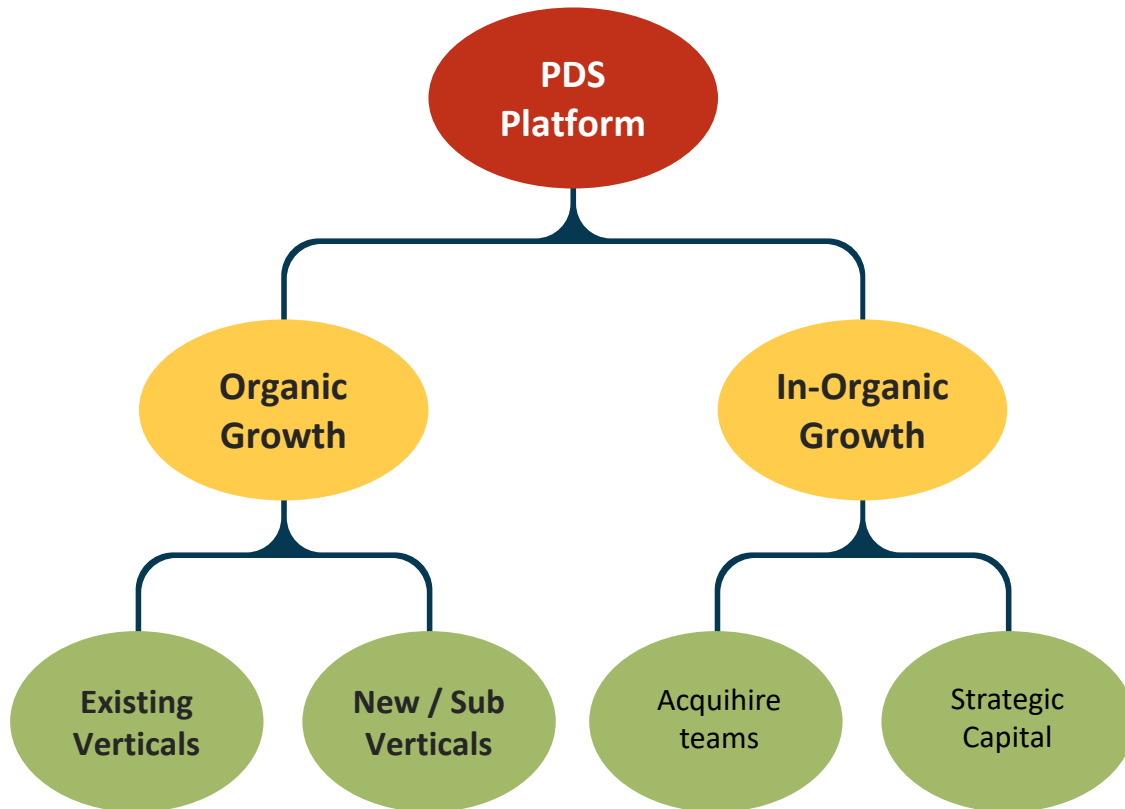
Enabling growth to such Standalone business units struggling to survive or thrive due to reasons mentioned on left

PDS is not into acquiring businesses however we invest in Growth Opportunities

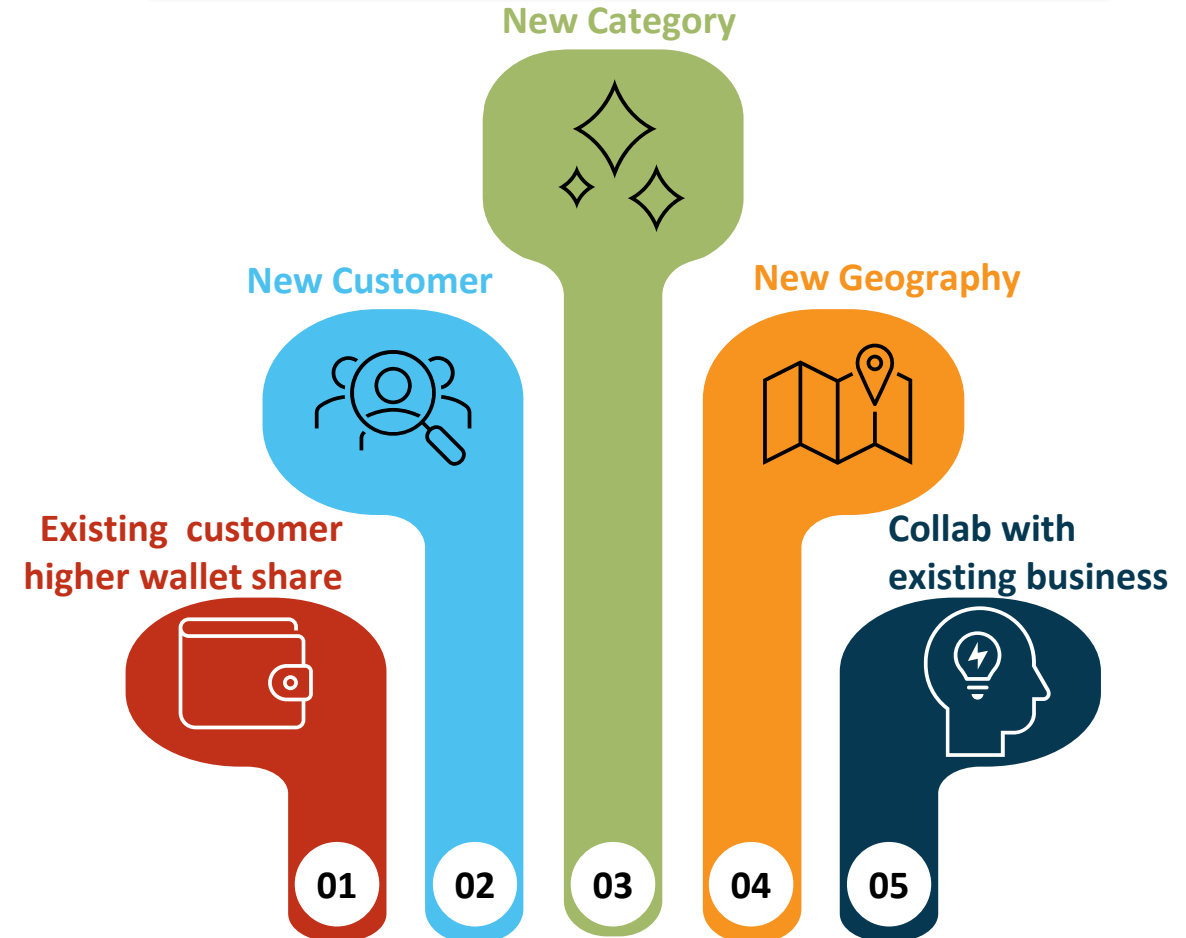
Growth Road Map and Key Drivers for the PDS Platform



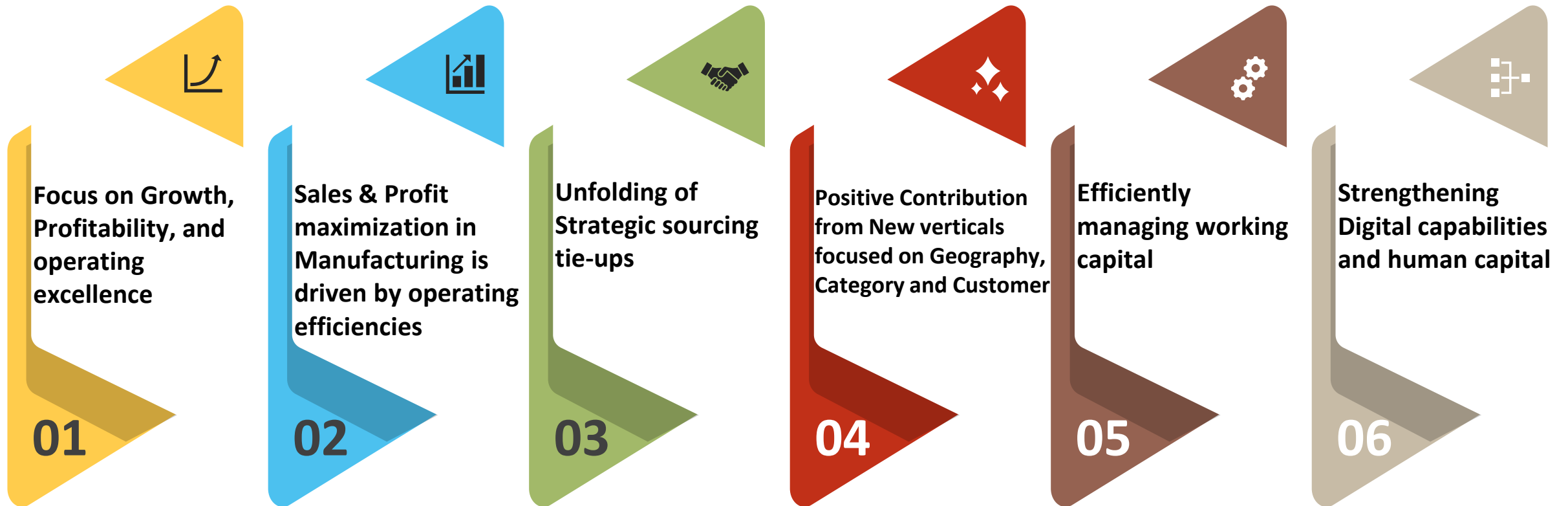
Growth Avenues



Growth Drivers



Building Blocks as PDS aspires to reach \$2.5bn over the next 4-5 years



Stringent Risk Management Constituents





Business & Financial Performance Overview

QUARTER AND FULL YEAR ENDED 31ST MARCH 2022

Key Financial Highlights for FY22



\$1,185mn

(₹8,828cr)

42% consolidated topline growth



\$39mn

(₹293cr)

97% increase in PAT



-ve **3** days

Vs +ve 5 days in Mar'21
Net Working Capital Days



-ve **\$5mn**

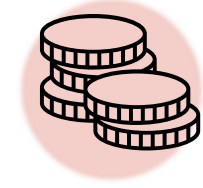
-ve (₹41cr)

Net Debt declined by \$14mn
(₹101cr) since FY21



₹95.38

vs FY21 Full Year EPS of ₹32.37
Expansion in EPS

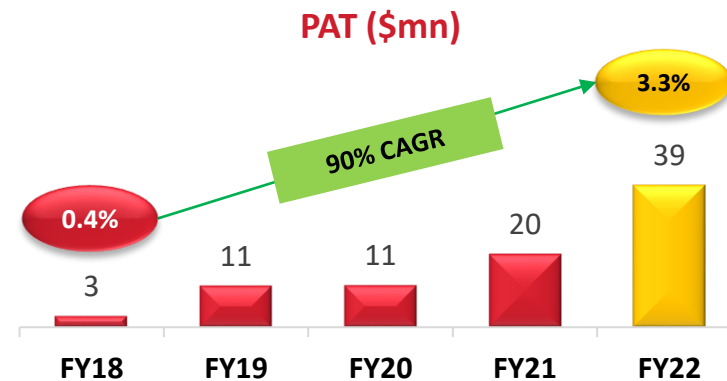
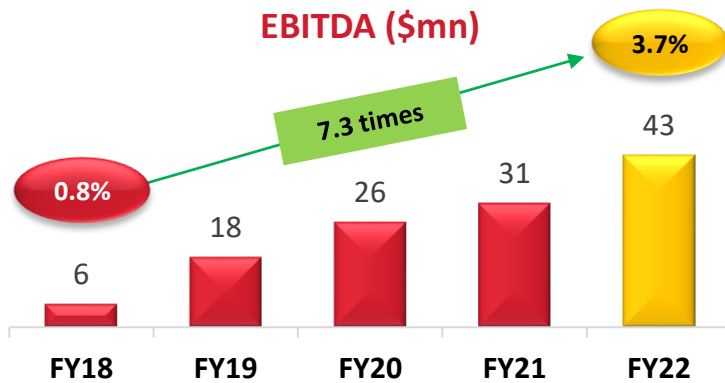
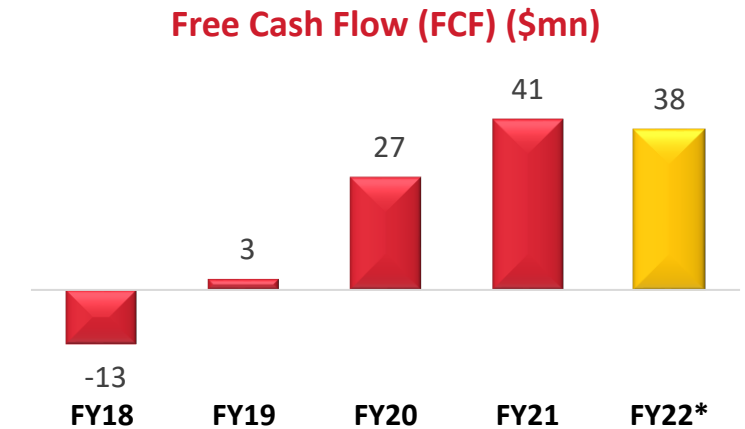
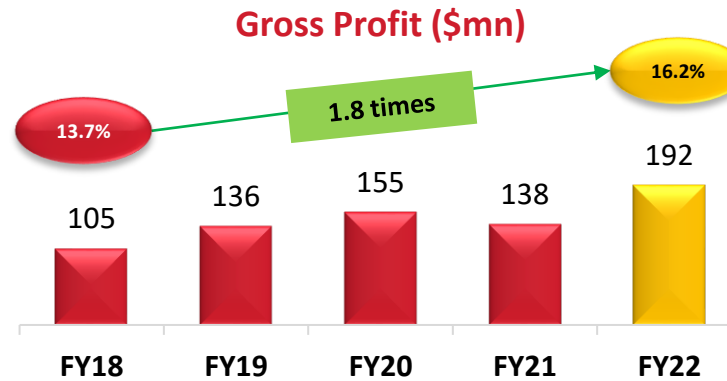
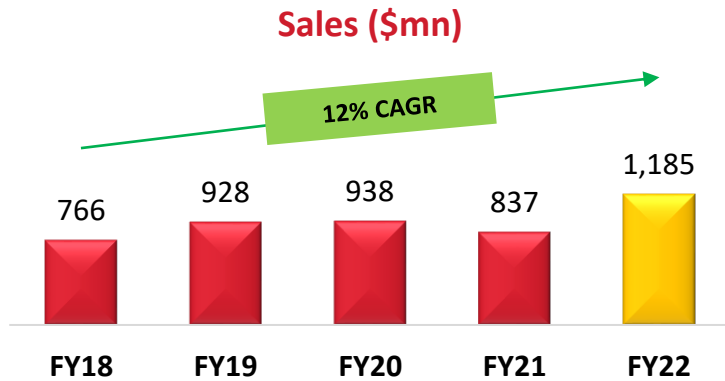


₹23.85

vs ₹15.75 in FY21
Dividend

Performance over the last 5 years

Consistently delivered growth & profitability and have reported best FY22 performance



Cumulative Free Cash Flow of \$95mn vs Cumulative PAT of \$85m

Margin %

*FY22 excludes investments made in acquisition of Yellow Octopus and subsidiaries

Consolidated Profit & Loss



US\$ in mn, unless mentioned otherwise

Particulars	Quarter 4		Growth (Y-o-Y)	Quarter 3 FY22	Full year		Growth (Y-o-Y)
	FY22	FY21			FY22	FY21	
Income from Operations	370	241	53%	298	1,185	837	42%
COGS	314	197	59%	248	993	699	42%
Gross Profit	56	44	26%	50	192	138	39%
Gross Margin (%)	15.1%	18.3%	-325 bps	16.6%	16.2%	16.5%	-32 bps
Employee Expense	24	20	18%	21	83	56	49%
<i>% of Income from Operations</i>	6.4%	8.2%	-189 bps	6.9%	7.0%	6.7%	37 bps
Other Expenses	19	11	66%	15	66	52	27%
<i>% of Income from Operations</i>	5.0%	4.7%	38 bps	5.2%	5.5%	6.2%	-64 bps
EBITDA	14	13	4%	14	43	31	40%
EBITDA Margin (%)	3.7%	5.5%	-175 bps	4.5%	3.7%	3.7%	-5 bps
Depreciation	3	3	-7%	2	9	9	3%
Other Income	3	1	108%	1	12	5	129%
EBIT	14	12	19%	12	45	27	69%
EBIT Margin (%)	3.8%	4.9%	-109 bps	4.0%	3.8%	3.2%	62 bps
Finance Cost	1.5	0.7	106%	1	4	3	8%
Profit Before Tax	12	11	13%	11	42	23	82%
Tax Expenses	1	2	-44%	1	2	3	-20%
Profit After Tax	11	9	22%	11	39	20	97%
PAT Margin (%)	3.1%	3.9%	-80 bps	3.6%	3.3%	2.4%	93 bps

Key Highlights of performance:

Q4 FY22 vs Q4 FY21:

1. Income from Operations increased by 53%
2. EBITDA Margin were impacted by negligible PPE sales in Q4 FY22, the impact of new business in the gestation phase, ESOP costs, increased freight costs attributable to LDP business
3. PBT increased by 13% to \$12mn
4. PAT increased by 22%

FY22 vs FY21:

1. Income from Operations increased by 42%
2. EBITDA increased by 40%; adjusting for ESOP costs the increase is 50% (translating into a 3.9% margin). Further, the margins also included the impact of new business, negligible PPE, and increased freight costs
3. PBT increased 82% to \$42mn
4. PAT increased 97% from \$20mn to \$39mn

Consolidated Balance Sheet



US\$ in mn, unless mentioned otherwise

Particulars	As on	
	31-Mar-22	31-Mar-21
Non-Current Assets	104	81
Current Assets	345	240
Inventories	40	27
Trade Receivables	188	124
Cash and cash equivalents	61	40
Other Bank Balances	27	19
Other Current Assets	29	29
Total Assets	448	321
Total Equity	124	98
Non-Current Liabilities	15	9
Borrowings	0	0
Other Non-Current Liabilities	15	9
Current Liabilities	310	214
Borrowings	82	67
Trade Payables	207	122
Other Current Liabilities	21	25
Total Equity & Liabilities	448	321

Particulars	As on	
	31-Mar-22	31-Mar-21
Calculated basis 'annualized' P&L items		
Inventory Days	15	14
Debtor Days	59	53
Payables Days	77	63
NWC Days	-3	5
Total Debt	82	67
Net Debt	-5	8

Working Capital & Leverage Ratios:

1. In FY22, Net Working Capital Days declined by 8 days compared to FY21
2. Net Debt has decreased by \$14mn since FY21
3. With negative Net Debt, PDS operates at comfortable leverage ratios

Return to Stakeholders:

1. ROCE has increased to 38% vs 26% last year
2. ROE has increased to 31% vs 21% last year

Consolidated Cash Flow



US\$ in mn, unless mentioned otherwise

Particulars	For the Period	
	FY2021-22	FY2020-21
A. Cash Flow from Operating Activities		
Profit before tax	41	23
Depreciation and amortization expense	9	9
Finance Costs	4	4
Gain on sale of subsidiary	-5	-1
(Increase)/Decrease in Net Current Assets & Others	5	16
A. Total Cash Flow from Operating Activities	53	52
B. Cash Flow from Investing Activities		
Capex	-6	-4
Proceeds from disposal of real estate	11	0
(Increase) / Decrease in bank deposits	-9	2
Investments in Venture Tech & Treasury	-11	-10
Investment in JVs & Subsidiaries & Others	-15	0
B. Total Cash Flow from Investing Activities	-30	-11
(A+B) Total Cash Flow from Operating and Investing Activities	23	41

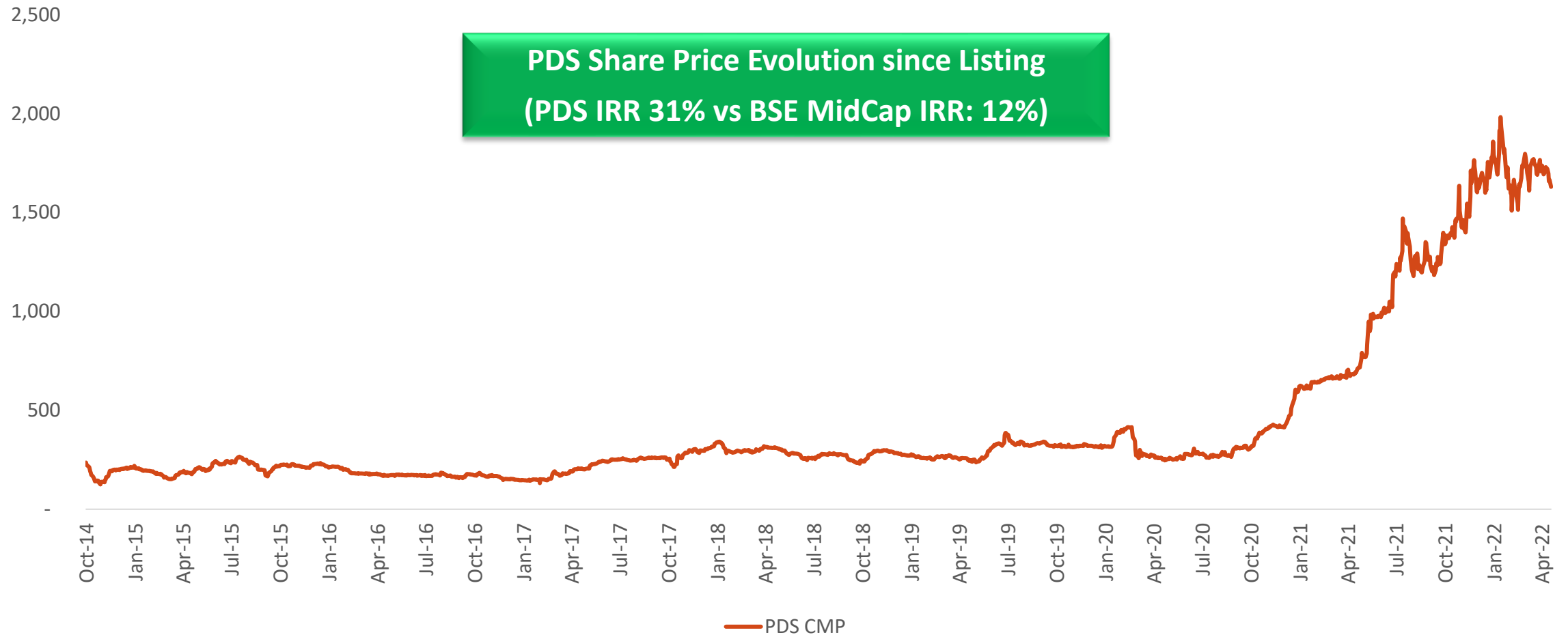
Particulars	For the Period	
	FY2021-22	FY2020-21
C. Cash Flow from Financing Activities		
Proceeds from borrowings (net)	17	-35
Interest paid	-4	-4
Payment of dividend to equity shareholders	-5	0
Payment of dividend to non-controlling interests	-7	-6
Payment of principal portion of lease liabilities & Others	-3	-3
C. Total Cash Flow from Financing Activities	-3	-47
(A+B+C) Net increase / (decrease) in Cash and cash equivalent	20	-7
Foreign exchange fluctuation	1	-1
Add: Cash and cash equivalent at the beginning	37	46
Add: Bank overdraft	2	2
Cash and cash equivalent at the end	61	40

Note: Cash flow conversion based on closing rates. Variation in P&L items is due to exchange rate which is on average rates.

The background of the slide is a blurred image of a stock price chart. A pen is visible in the upper right corner, pointing towards the chart. The chart shows a line graph with some data points and a dotted trend line. The overall color scheme is dark blue and grey.

PDS Stock Price Performance Since Listing

What PDS has achieved since listing?



Note: BSE Sensex and BSE MidCap XIRR calculated from October 2014 till 09 May 2022

Source: BSE

Way Forward



Geographic Expansion

US is one of the top 5 apparel markets globally. Significant rise in North America Sales, currently at 16% of top-line. Potential to reach >20% over next few years

Strengthening team in US and leveraging the Group network for servicing customers

Focused on Australia New Zealand & Scandinavian countries

Margin & ROCE Expansion

Expansion of brands and licensing portfolio to drive margin accretion

Collaborating with retailers for the creation of in-house brands

Focus on increasing efficiency in manufacturing will enable expansion of consolidated margin

Continue to monitor & optimize operating costs

Category Expansion

Deepening relationships with existing customers by expanding into new categories

Driving long term strategic exclusive partnerships through Sourcing as a Service

Focus on expanding in other categories like home fashion and activewear across geographies

Balance Sheet Optimization

Continue to operate on an asset-light model

Expansion in margins will enable PDS to generate a higher return on capital employed

Explore opportunities in new age sustainability-focused, a tech-enabled business that will generate higher returns than PDS's cost of capital





Annexure

Manufacturing delivered profits

Focus on achieving 5% PBT (over 2 years) by driving efficiencies



Measures Put in place for driving efficiencies

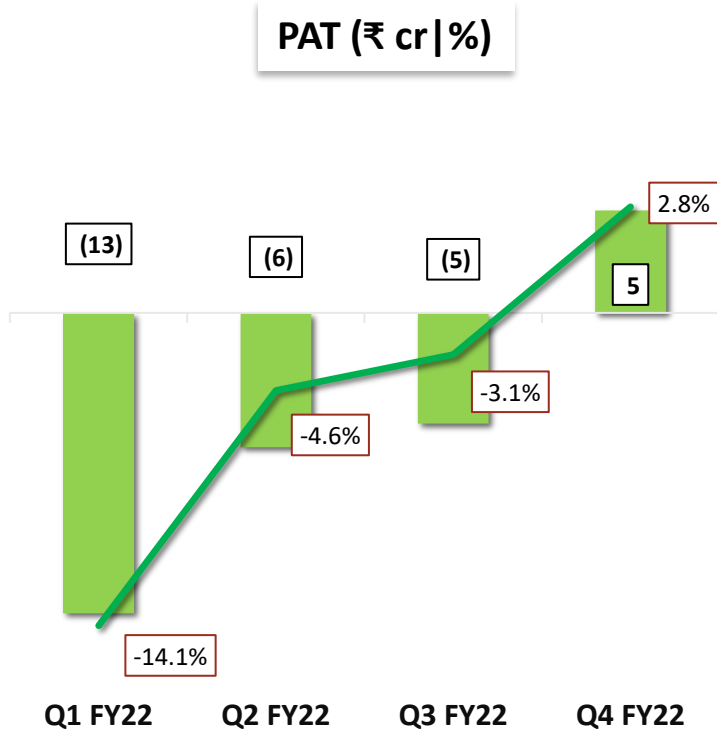
Improved run size mix – Long Run vs Short Run

Improved run product style mix

Improved Supply chain & longer lead time

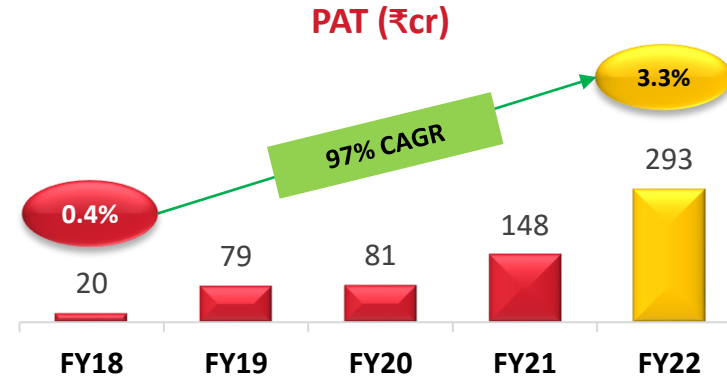
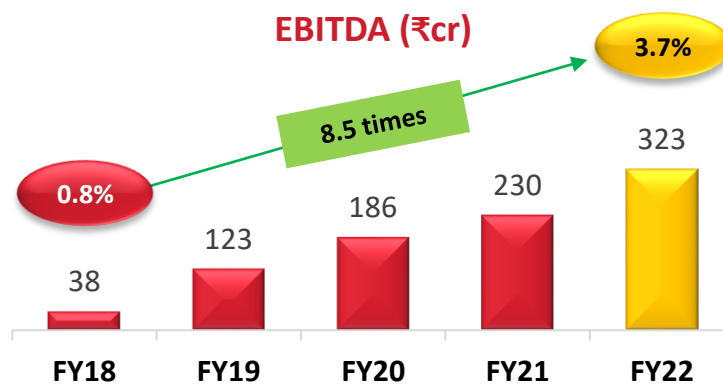
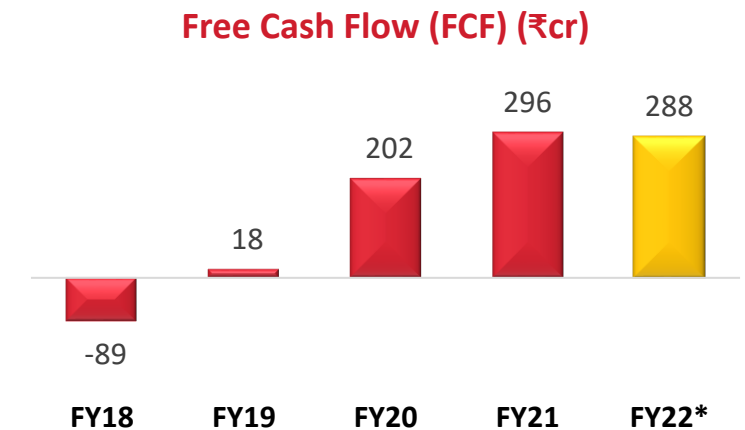
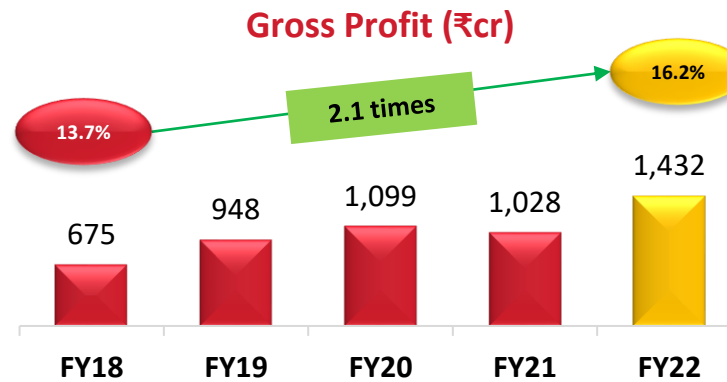
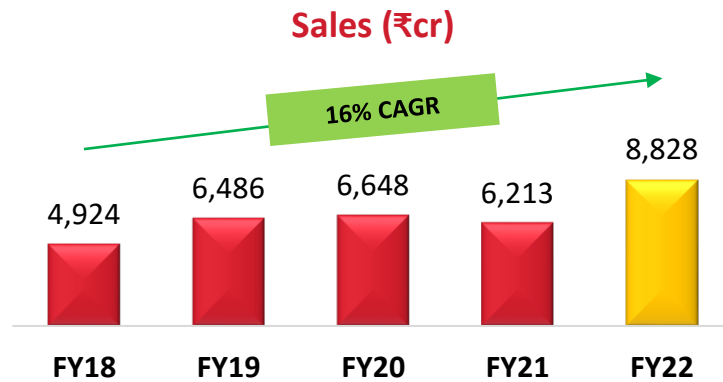
Improved planning through use of Industrial Engineering

Enhanced focus on operational initiatives such as line balancing, training, risk analysis etc.



Performance over the last 5 years

Consistently delivered growth & profitability and have reported best FY22 performance



Cumulative Free Cash Flow of ₹715cr vs Cumulative PAT of ₹621cr

Margin %

*FY22 excludes investments made in acquisition of Yellow Octopus and subsidiaries

Consolidated Profit & Loss



₹ in cr, unless mentioned otherwise

Particulars	Quarter 4		Growth (Y-o-Y)	Quarter 3 FY22	Full year		Growth (Y-o-Y)
	FY22	FY21			FY22	FY21	
Income from Operations	2,775	1,765	57%	2,232	8,828	6,213	42%
COGS	2,356	1,440	64%	1,861	7,396	5,185	43%
Gross Profit	419	325	29%	371	1,432	1,028	39%
Gross Margin (%)	15.1%	18.4%	-327 bps	16.6%	16.2%	16.5%	-32 bps
Employee Expense	177	146	21%	154	621	414	50%
<i>% of Income from Operations</i>	<i>6.4%</i>	<i>8.3%</i>	<i>-191 bps</i>	<i>6.9%</i>	<i>7.0%</i>	<i>6.7%</i>	<i>37 bps</i>
Other Expenses	140	82	72%	115	489	383	27%
<i>% of Income from Operations</i>	<i>5.0%</i>	<i>4.6%</i>	<i>42 bps</i>	<i>5.2%</i>	<i>5.5%</i>	<i>6.2%</i>	<i>-64 bps</i>
EBITDA	103	97	6%	101	323	230	40%
EBITDA Margin (%)	3.7%	5.5%	-178 bps	4.5%	3.7%	3.7%	-5 bps
Depreciation	19	20	-5%	17	70	68	3%
Other Income	21	10	115%	5	86	37	130%
EBIT	105	87	21%	89	339	200	70%
EBIT Margin (%)	3.8%	4.9%	-112 bps	4.0%	3.8%	3.2%	62 bps
Finance Cost	11	5	112%	5	28.0	25.7	9%
Profit before exceptional items and tax	94	81	15%	85	311	174	79%
Add: Profit/(Loss) of Associates	-1	0		0	-1	-4	
Add: Exceptional items	0	0		0	0	0	
Profit Before Tax	93	81	15%	85	310	170	82%
Tax Expenses	7	11	-43%	4	17	22	-20%
Profit After Tax	86	69	24%	81	293	148	97%
PAT Margin (%)	3.1%	3.9%	-83 bps	3.6%	3.3%	2.4%	93 bps

Key Highlights of performance:

Q4 FY22 vs Q4 FY21:

1. Income from Operations increased by 57%
2. EBITDA Margin were impacted by negligible PPE sales in Q4 FY22, the impact of new business in the gestation phase, ESOP costs, increased freight costs attributable to LDP business
3. PBT increased by 15% to ₹93cr
4. PAT increased by 24%

FY22 vs FY21:

1. Income from Operations increased by 42%
2. EBITDA increased by 40%; adjusting for ESOP costs the increase is 50% (translating into a 3.9% margin). Further, the margins also included the impact of new business, negligible PPE and increased freight costs
3. PBT increased 82% to ₹310cr
4. PAT increased 97% from ₹148cr to ₹293cr

Consolidated Balance Sheet



₹ in cr, unless mentioned otherwise

Particulars	As on	
	31-Mar-22	31-Mar-21
Non-Current Assets	787	594
Current Assets	2,611	1,752
Inventories	305	197
Trade Receivables	1,421	910
Cash and cash equivalents	460	293
Other Bank Balances	205	137
Other Current Assets	220	214
Total Assets	3,398	2,346
Total Equity	936	716
Non-Current Liabilities	112	66
Borrowings	0	2
Other Non-Current Liabilities	112	64
Current Liabilities	2,350	1,564
Borrowings	623	488
Trade Payables	1,566	892
Other Current Liabilities	160	184
Total Equity & Liabilities	3,398	2,346

Particulars	As on	
	31-Mar-22	31-Mar-21
Calculated basis 'annualized' P&L items		
Inventory Days	15	14
Debtor Days	59	53
Payables Days	77	63
NWC Days	-3	5
Total Debt	623	490
Net Debt	-41	59

Working Capital & Leverage Ratios:

1. In FY22, Net Working Capital Days by 8 days compared to FY21
2. Net Debt has decreased by ₹101 cr since FY21
3. With negative Net Debt, PDS operates at comfortable leverage ratios

Return to Stakeholders:

1. ROCE has increased to 38% vs 26% last year
2. ROE has increased to 31% vs 21% last year

Consolidated Cash Flow



₹ in cr, unless mentioned otherwise

Particulars	For the Period	
	FY2021-22	FY2020-21
A. Cash Flow from Operating Activities		
Profit before tax	310	170
Depreciation and amortization expense	70	68
Finance Costs	28	26
Gain on sale of subsidiary	-41	-4
(Increase)/Decrease in Net Current Assets & Others	35	120
A. Total Cash Flow from Operating Activities	402	379
B. Cash Flow from Investing Activities		
Capex	-44	-27
Proceeds from disposal of real estate	83	0
(Increase) / Decrease in bank deposits	-68	15
Investments in Venture Tech & Treasury	-85	-74
Investment in JVs & Subsidiaries & Others	-115	2
B. Total Cash Flow from Investing Activities	-229	-83
(A+B) Total Cash Flow from Operating and Investing Activities	173	296

Particulars	For the Period	
	FY2021-22	FY2020-21
C. Cash Flow from Financing Activities		
Proceeds from borrowings (net)	127	-252
Interest paid	-27	-26
Payment of dividend to equity shareholders	-41	0
Payment of dividend to non-controlling interests	-55	-47
Payment of principal portion of lease liabilities & Others	-26	-21
C. Total Cash Flow from Financing Activities	-22	-347
(A+B+C) Net increase / (decrease) in Cash and cash equivalent	151	-50
Foreign exchange fluctuation & others	9	-5
Add: Cash and cash equivalent at the beginning	282	337
Add: Bank overdraft	17	11
Cash and cash equivalent at the end	460	293



PDS

Together we're building a better,
more sustainable supply chain