



Global | Collaborative | Digital | Ethical

PDSL/SE/2022-23/156

August 1, 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
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Re: ISIN - INE111Q01013

Sub: Investor's Presentation for the announcement of the Financial Results for the Quarter ended June 30, 2022, i.e., Q1 - FY2022-23 Earnings Release

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor's Presentation of PDS Limited for the announcement of the Financial Results for the quarter ended June 30, 2022, i.e., FY 2022-23 Earnings Release.

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.: a/a

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@psdmultinational.com



PDS

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Investor Update

Q1 FY23

August 2022

Strictly Private & Confidential



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.*

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01

Macro Economic Factors

02

Power Of The PDS Platform

03

Key Business Updates

04

PDS Giving Back to the Society

05

Performance Overview

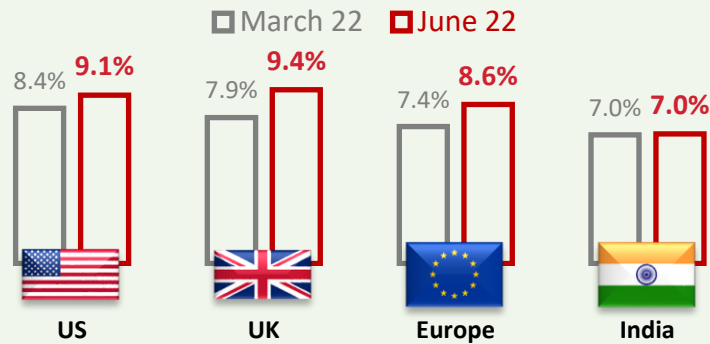
06

Shareholder Returns & Other Updates

Macro Economic Factors Driving the Industry



Rising Inflation



- Global inflationary pressures have increased in June 2022
- US inflation is at a 41-year high

Strengthening of USD

Currency	22 Jul, 22	24 Jan, 22	6M Movement
USD/GBP	0.84	0.74	12.6%
USD/EURO	0.98	0.88	11.1%
USD/INR	79.86	74.62	7.0%
USD/BDT	94.58	85.87	10.1%
USD/LKR	360.00	201.91	78.3%

- The US Dollar Index surpassed its 20-year high and is currently trading at 106.8
- USD is strengthening vs most other currencies
- This leads to a rise in foreign currency exposure of companies
- PDS is mitigating forex fluctuation in its sourcing segment as a major part of our invoicing is done in USD

Rising Fabric Costs



- Cotton prices have increased by ~13% YoY
- In June 22, after reaching a peak of ~70% increase, cotton prices fell by 30%-50% in July



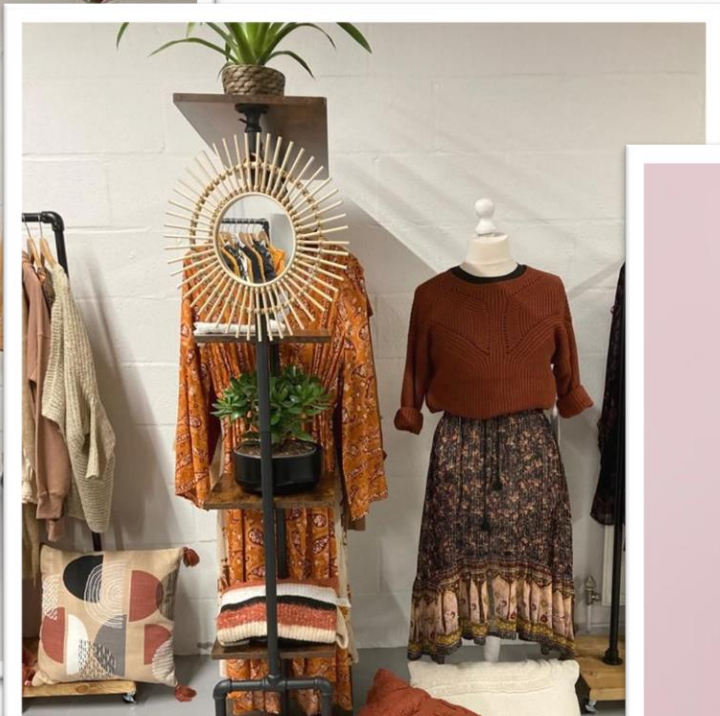
Rising Freight Costs



- Crude oil prices have increased by ~52% YoY
- Restrictive measures on airspace, contractor uncertainty and security concerns are complicating all trade routes in Russia and Ukraine



Source: <https://www.marketwatch.com/investing/future/ct.1> <https://www.emergingtextiles.com/220718-cotton-prices-on-international-and-domestic-markets-weekly/> <https://unctad.org/news/ukraine-wars-impact-trade-and-development> <https://tradingeconomics.com/country-list/inflation-rate> [RBI repo rate - Indian central bank's current and historic interest rates \(global-rates.com\)](https://www.federalreserve.gov/monetarypolicy/openmarketoperations.htm), [ECB refi rate - European Central Bank's current and historic interest rates \(global-rates.com\)](https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220701.en.htm), [BoE Official Bank Rate - British central bank's current and historic interest rates \(global-rates.com\)](https://www.bankofengland.co.uk/interest-rates/official-bank-rate), [Federal funds rate FED - American central bank's current and historic interest rates \(global-rates.com\)](https://www.federalreserve.gov/monetarypolicy/openmarketoperations.htm) https://en.wikipedia.org/wiki/2022_European_heat_waves https://www.marketwatch.com/watchlist?mod=top_nav [USD BDT | US Dollar Bangladeshi Taka - Investing.com India](https://www.investopedia.com/terms/u/usdx.asp), <https://www.investopedia.com/terms/u/usdx.asp>, <https://www.marketwatch.com/investing/index/dxy>



POWER OF THE PDS PLATFORM

Who are we?

Global Fashion Infrastructure Company with customized solutions to retailers & brands



01



Manufacturing

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

02



Design-Led Sourcing

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

03



Sourcing as a Service

- 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

04



Brands

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



Strong Leadership



Focus on ESG



Financial Strength



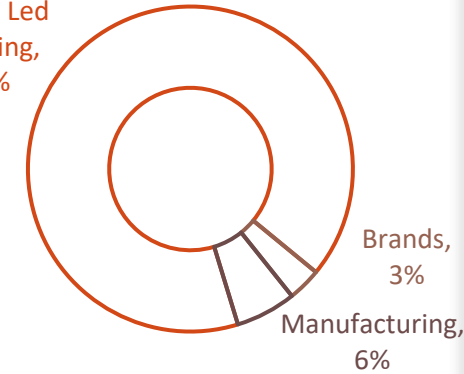
Tech Savvy Platform



PDS Ventures, feeding innovation & Newness

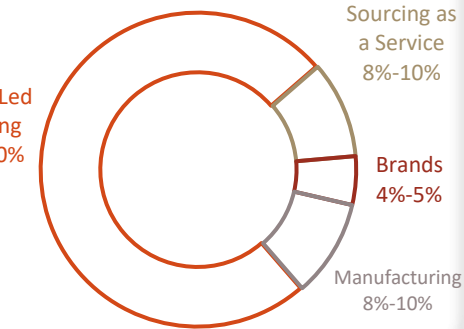
Revenues FY21-22: **\$1.2bn**

Design Led Sourcing, 91%



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

Design Led Sourcing 75%-80%



*Depending on the availability of credit insurance | **Note:** Revenue Split excludes contribution from others & intercompany eliminations

This Quarter at a Glance



**₹2,340cr
(\$303mn)**

Q1 Topline



44% YoY

Q1 Topline Growth



₹73cr (\$9mn)
up **113%** vs LY

Q1 EBITDA



₹44cr (\$6mn)
up **141%** vs LY

Adjusted¹ Q1 PAT Growth



3 Days

Net Working Cap



30% | 28%

ROCE | ROE



**₹115cr
(\$15mn)**

Net Debt

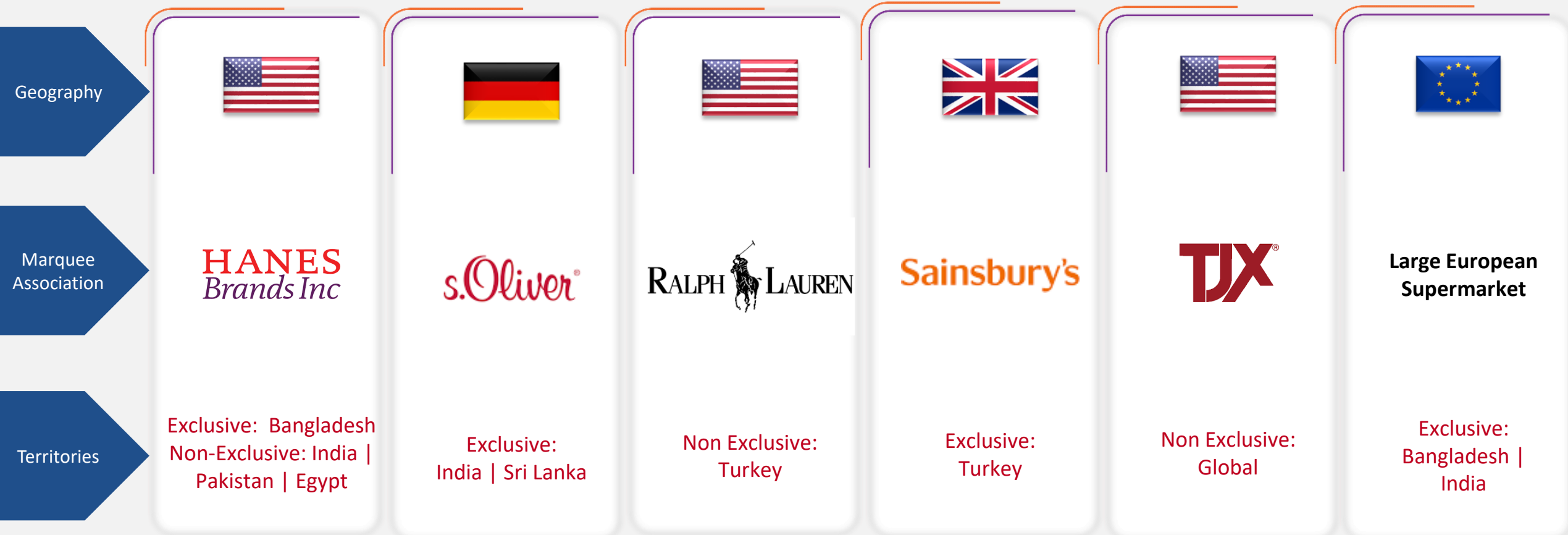
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KEY BUSINESS UPDATES

Sourcing as a Service Model

Long-term strategic collaborations – a testament to our capabilities



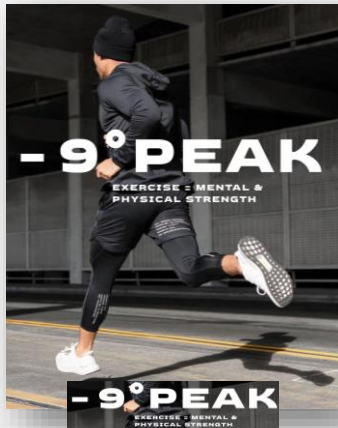
Potential Annual Merchandise Value: \$1bn over next 4-5 years
Potential Annual Revenue to PDS \$50-60m with PBT of 18-20%

Focus on Expanding the Brand Portfolio

With a low inventory risk model



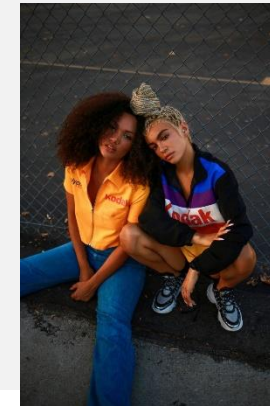
In House Brands



Influencer/Acquired Brands



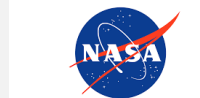
Licensed Brands



FOREVER 21

Stan Ray

200+ Licensed Characters

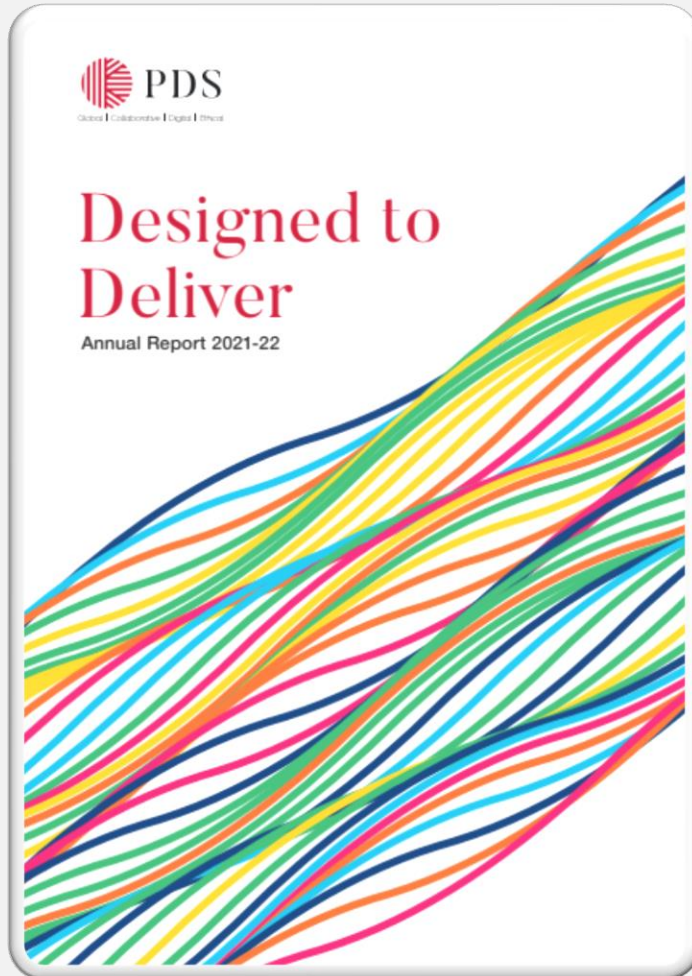


Record Production levels at Manufacturing Facilities



**Green &
Progress
achieved a
momentous goal
of producing
900k units each
in June 2022**






PDS Limited
Annual Report 2021-22

Strategic Roadmap

Driving the Next Phase of Growth and Profitability through a Strategic Play

At PDS, we are functioning in a highly dynamic environment, with changing consumer preferences, dynamic supply chain scenarios, and increasing focus on sustainable fashion. To thrive and grow in this context, we have specific focus areas and interventions, aligned to our long-term vision. Our five-year ambition is to cross the \$2.5 billion top line mark, powered by geographic expansion, operational excellence, strategic investments, collaborative partnerships and a high-margin, asset-light business model. As we go forward, we will continue to grow our profitability, improve our operating efficiencies, with a key focus on opex containment and negative working capital.

Designed to Grow
Designed to Perform
Designed to Create Value
Designed to Innovate
Designed to Sustain
Statutory Reports
Financial Statements



6C risk management framework supporting our strategy

Growing the PDS platform
We focus on both organic and inorganic avenues to power the growth of our sourcing vertical. Organically, we look at expanding our existing verticals, along with new or sub verticals. While pursuing inorganic growth, we follow a dual strategy of acqui-hiring teams, while deploying strategic capital in growth businesses. We invest in new businesses with the intent to help them grow. These avenues lead us to various growth drivers across new categories, new customers, new geographies, deeper customer engagement, and collaborations with existing businesses.

Our segments
Sourcing, Manufacturing, PDS Venture Tech Investments

Strengths and building blocks

- End to end capabilities
- Global scale
- Investing in the future
- Ethics & sustainability
- Financial strength
- Robust risk management
- Leadership team
- Digital solutions

Operating in an opportunity-rich environment

- Accelerating focus on sustainable fashion
- Demand from retailers for financially stable suppliers with multi-product and multi-geography capability
- Increased access to formal credit and growth capital for businesses with strong balance sheet
- Constantly evolving ESG goal post across the fashion supply chain
- "China+1" dynamic, trade agreements and changing regulations
- Resale market is growing 11x faster than traditional retail and expected to be \$170n by 2025

Delivering on strategic priorities

- Surpassed \$1 billion top line in FY 2021-22
- Driving a truly diversified portfolio - higher penetration with wider category offering
- Building Sourcing as a Service model driving long term exclusive agreements with marquee customers
- Investing in new teams to enable new category creation and expansion in new territories
- Expanding the North America business
- Enhancing efficiencies in own manufacturing facilities through longer run order

Our continuous focus areas

- Target long term exclusive contracts with customers/sourcing as a service model, enabling faster growth
- Encourage high volume + high margin businesses, along with operating excellence
- Continuously strengthening our risk identification and management capabilities
- Focus on being an asset-light company
- Driving value creation for all stakeholders

Roadmap for reaching US\$ 2.5 billion top line within the next 5 years

- Focus on growth, profitability and operating excellence
- Sales and profit maximisation in manufacturing, driven by operating efficiencies
- Unfolding of strategic sourcing tie-ups
- Positive contribution from new verticals focused on geography, category and customer
- Efficiently managing working capital
- Further strengthening digital capabilities and human capital

28 29

[Click Here](#) to access the FY22 Annual Report

PDS GIVING BACK TO THE SOCIETY





Beside the academic curriculum, students participate in **drama, music, computer programs,** contributing to all-round development of their personality



World Yoga Day





PERFORMANCE OVERVIEW

Quarter ended 30th June 2022



PDS

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Key Financial Highlights for this Quarter



\$303mn
(₹2,340cr)

44% consolidated topline growth



\$48mn
(₹372cr)

Gross Profit (15.9% Margin)



\$9mn
(₹73cr)

113% growth in EBITDA



\$6mn
(₹44cr)

141% increase in Adjusted¹ PAT



₹14.19

Basic EPS



30%

ROCE



28%

ROE

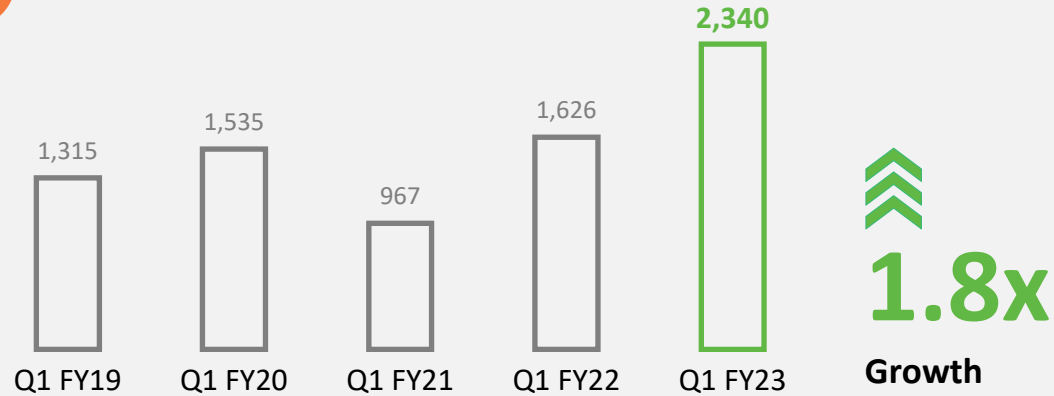
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Performance in Q1 over last 5 years

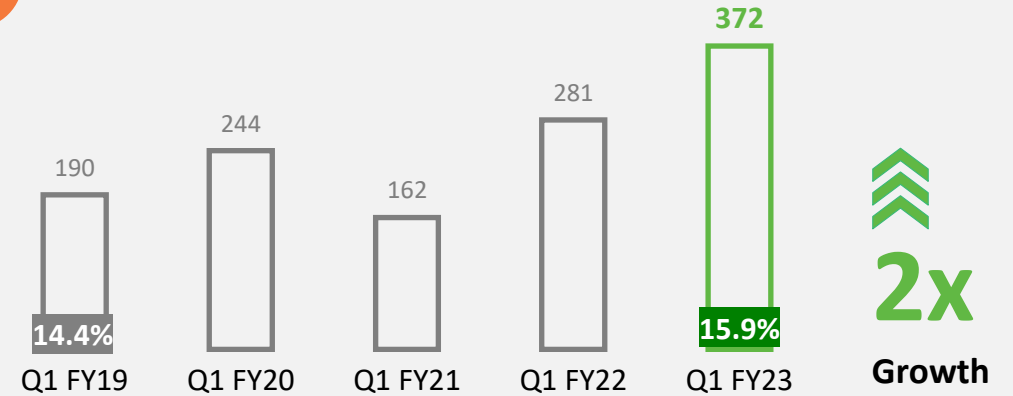
Consistently delivered growth & profitability



1 Sales (₹cr)

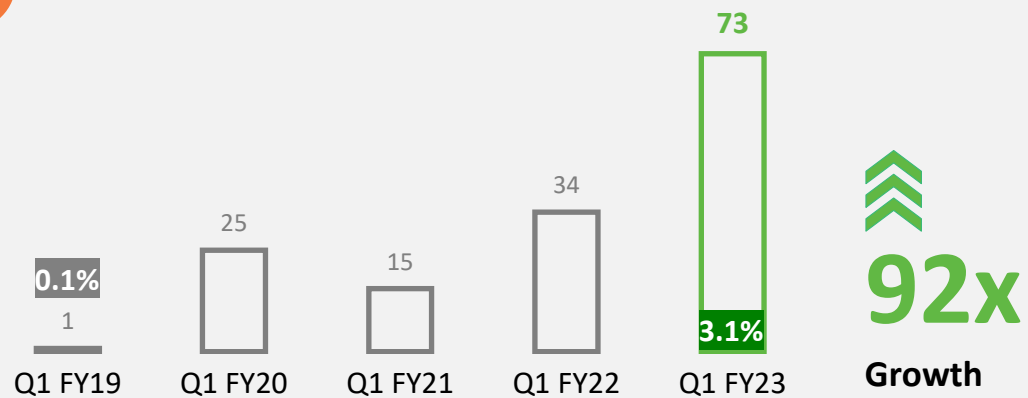


2 Gross Profit (₹cr)

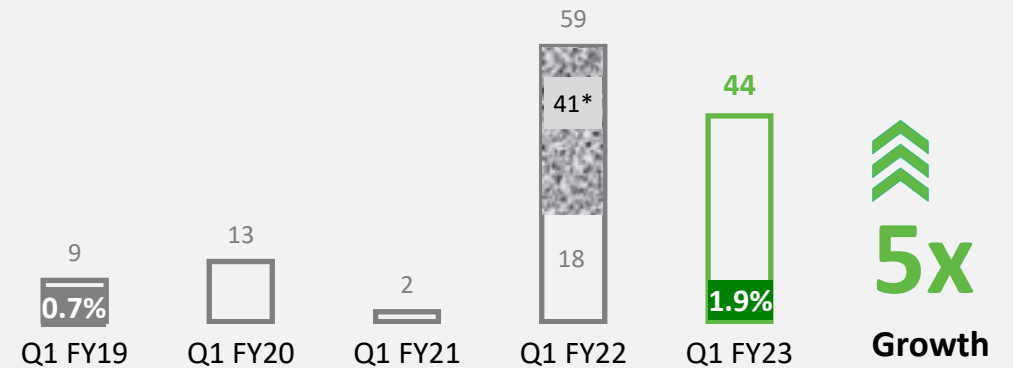


Margin %

3 EBITDA (₹cr)



4 PAT (₹cr)

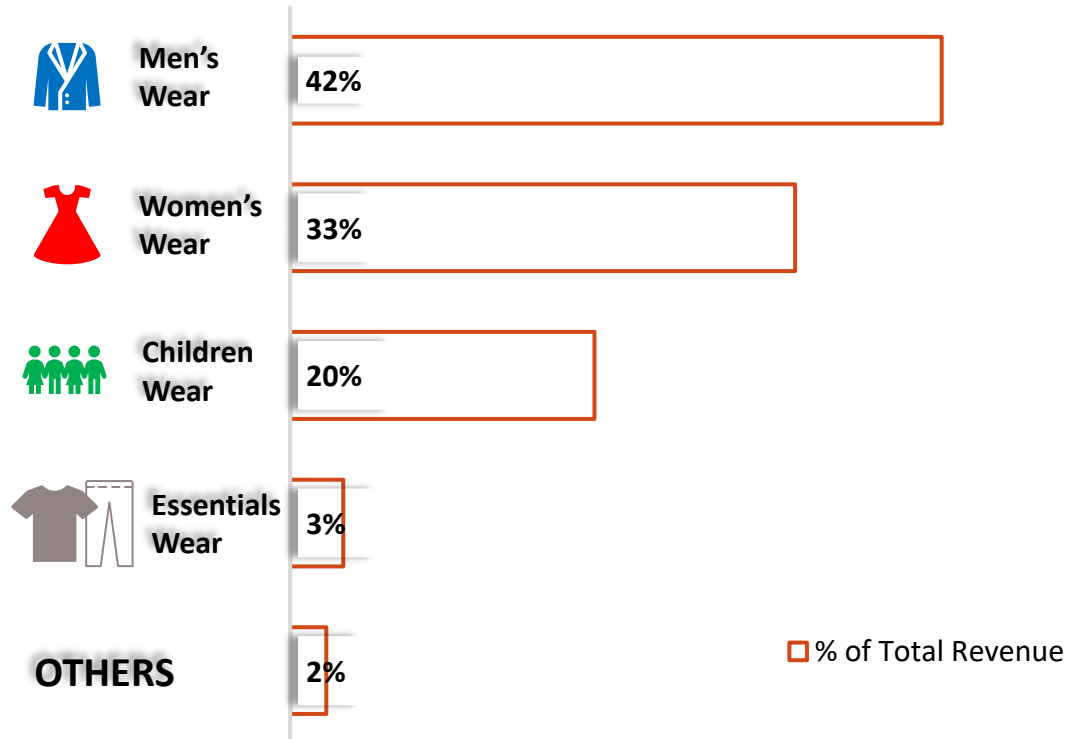


Note: *Profit from the sale of real estate | Q1 FY21 was impacted by the Global Covid-19 Pandemic | [CLICK HERE](#) for figures in \$ mn

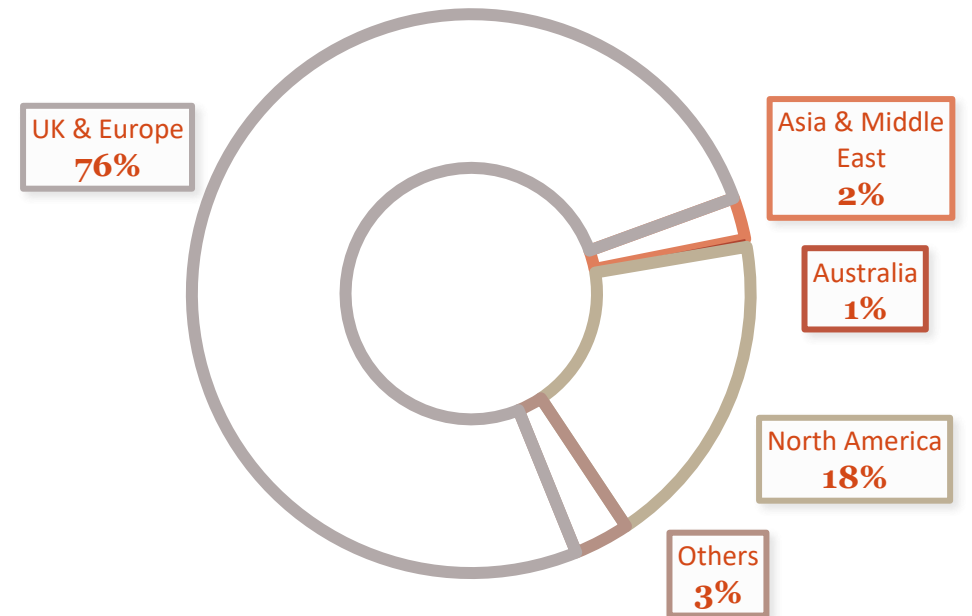
Revenue Break-up for Q1 FY23



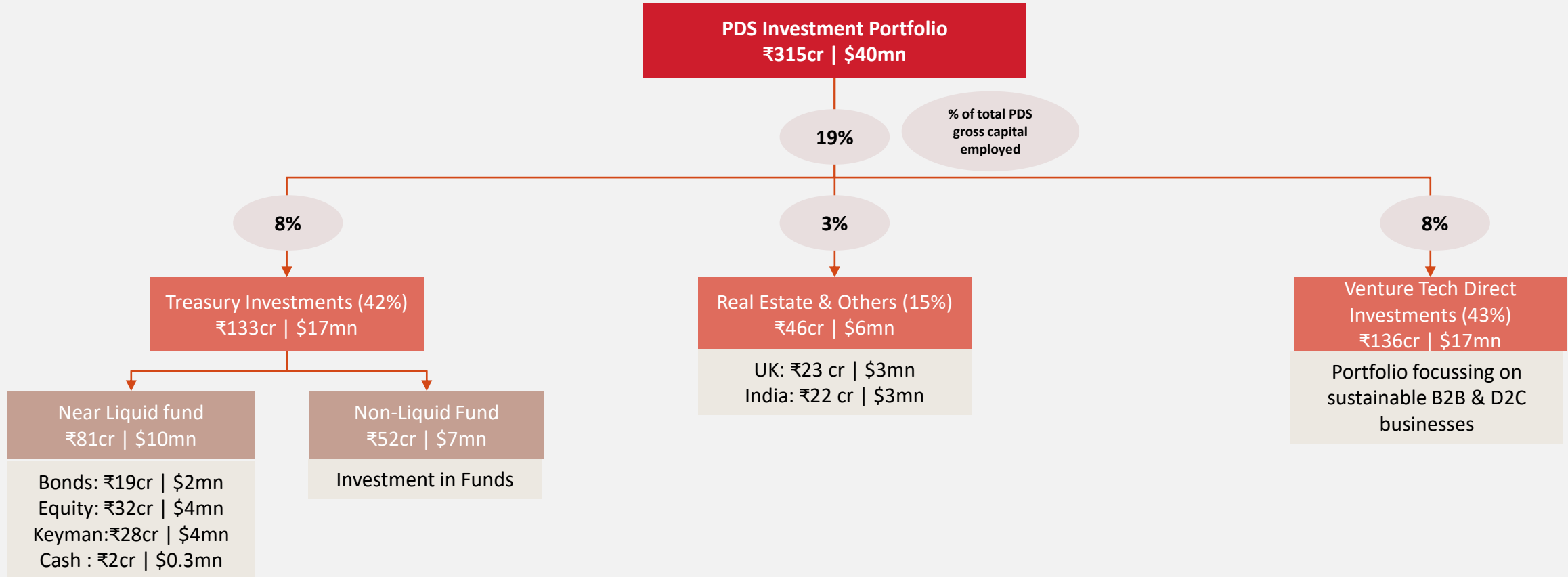
Category Wise Split



Geography Wise Split



*Broad Estimates



Q1 FY23 Performance Across Segments



	Sourcing	Manufacturing	PDS Venture Tech Investments [#]	PDS Consolidated
Revenue	\$287mn ₹2,216cr up 42% vs LY	\$22mn ₹169cr up 78% vs LY	\$0.2mn ₹1.2cr Revenue captured in Other Income	\$303mn (₹2,340cr)
EBIT (Including other income)	\$8mn ₹60cr up 59% vs LY	\$1mn ₹4cr (Margin: 2.6% -ve 11.5% LY)	-\$0.7mn -₹5cr Rental & Treasury	\$7mn (₹57cr)
Gross Capital Employed (% of Total)	\$101mn ₹797cr (48%)	\$67mn ₹533cr (32%)	\$40mn ₹315cr (19%)	\$208mn (₹1,645cr)
Net Capital Employed				\$139mn (₹1,098cr)
ROCE	42%*	 -ve Q1 FY22 → +ve Q1 FY23	-ve*	30%

*based on gross capital employed | Consolidated ROCE based on net capital employed | PDS Consolidated numbers above are post eliminations. Growth rates are based on ₹ figures.

Includes others

Consolidated Profit & Loss

For the period ended June and March for respective years



₹ in cr, unless mentioned otherwise

Particulars	Quarter ended 30 Jun, 22	Quarter ended 30 Jun, 21	Growth (Y-o-Y)	Year Ended Mar 31, 22	Quarter ended 31 Mar, 22
Income from Operations	2,340	1,626	44%	8,828	2,775
COGS	1,968	1,345	46%	7,396	2,356
Gross Profit	372	281	32%	1,432	419
Gross Margin (%)	15.9%	17.3%	-142 bps	16.2%	15.1%
Employee Expense	176	135	31%	621	177
<i>% of Income from Operations</i>	7.5%	8.3%	-77 bps	7.0%	6.4%
Other Expenses	123	112	9%	489	140
<i>% of Income from Operations</i>	5.2%	6.9%	-167 bps	5.5%	5.0%
EBITDA	73	34	113%	323	103
EBITDA Margin (%)	3.1%	2.1%	102 bps	3.7%	3.7%
Depreciation	19	17	9%	70	19
Other Income	3	49	-94%	86	21
EBIT	57	66	-13%	339	105
EBIT Margin (%)	2.4%	4.0%	-160 bps	3.8%	3.8%
Finance Cost	9	5	95%	28.0	11
Profit before exceptional items and tax	48	61	-22%	311	94
Add: Profit/(Loss) of Associates	0	1	-159%	-1	-1
Profit Before Tax	47	62	-23%	310	93
Tax Expenses	3	3	16%	17	7
Profit After Tax	44	59	-25%	293	86
PAT Margin (%)	1.9%	3.6%	-175 bps	3.3%	3.1%

Key Highlights of performance during the quarter:

1. Income from Operations increased by 44%
2. Gross Margins declined by 142bps to 15.9% vs 17.3%
3. EBITDA Margin was 3.1% vs 2.1%
 - i. Gained from operating leverage
 - a. Employee expense declined from 8.3% in Q1 FY22 to 7.5% in Q1 FY23 (as a % of Income from Operations)
 - b. Other expenses declined from 6.9% to 5.2% during the same time period
4. PBT increased by 125% to ₹47cr vs adjusted¹ PBT of ₹21cr in Q1 FY22
5. Adjusted¹ PAT increased by 141%

Note: Q1 FY22 excluding the profit from the sale of real estate (₹41cr) | [CLICK HERE](#) for figures in \$ mn

Normalized PBT

Q1FY23 vs Q1 FY22 | Q4 FY22



₹ in cr, unless mentioned otherwise

Particulars	Quarter ended 30 Jun, 22	Quarter ended 30 Jun, 21	Quarter ended 31 Mar, 22
Income from operations	2,340	1,626	2,775
PBT	47	62	93
<i>% PBT Margin</i>	2.0%	3.8%	3.3%
Add: ESOP Cost	7	2	10
Less: One time gain on real estate	0	41	0
Add: Loss of new business	-12	-6	-12
PBT Normalized	66	29	114
<i>% Normalized PBT Margin</i>	2.8%	1.8%	4.1%

- Y-o-Y Normalized PBT margins expanded by 100bps
- Q4FY22 benefited from higher seasonal topline with similar operating costs compared to Q1 FY23

Note: [CLICK HERE](#) for figures in \$ mn

Consolidated Balance Sheet



₹ in cr, unless mentioned otherwise

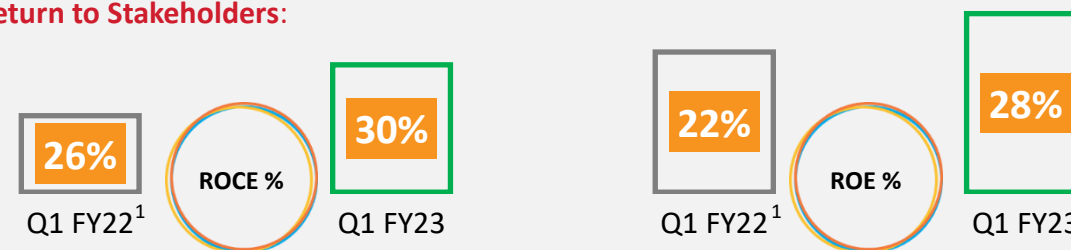
Particulars	As on 30-Jun-22	As on 31-Mar-22	As on 30-Jun-21
Non-Current Assets	823	787	565
Current Assets	2,369	2,611	1,884
Inventories	324	305	256
Trade Receivables	1,215	1,421	853
Cash and cash equivalents	324	460	324
Other Bank Balances	223	205	141
Other Current Assets	283	220	311
Total Assets	3,192	3,398	2,450
Total Equity	983	936	751
Non-Current Liabilities	117	112	66
Borrowings	0	0	1
Other Non-Current Liabilities	117	112	65
Current Liabilities	2,092	2,350	1,633
Borrowings	662	623	502
Trade Payables	1,287	1,566	931
Other Current Liabilities	143	160	199
Total Equity & Liabilities	3,192	3,398	2,450

Particulars	As on 30-Jun-22	As on 31-Mar-22	As on 30-Jun-21
Calculated basis LTM P&L items			
Inventory Days	15	15	16
Debtor Days	46	59	45
Payables Days	59	77	59
NWC Days	3	-3	2
Total Debt	662	623	503
Net Debt	115	-41	38


Working Capital & Leverage Ratios:

1. In Q1 FY23, Net Working Capital Days of 3 days vs 2 days as on June 21
2. Net Debt has increased by ₹77cr since June 21
3. Majorly attributable to an increase in net working capital largely owing to (i) business growth (ii) early payment discount (iii) Eid in Bangladesh

Return to Stakeholders:



1: Q1 FY22 ROCE excluding the profit from the sale of real estate (₹41cr) | [CLICK HERE](#) for figures in \$ mn



STOCK PRICE PERFORMANCE & OTHER UPDATE

What PDS has achieved since listing?

PDS Share Price Evolution since Listing (PDS IRR 30% vs BSE MidCap IRR: 12%)



Note: BSE Sensex and BSE MidCap IRR calculated from October 2014 till 25 July 2022

Source: BSE

Dividend Distribution & Stock Split

Shareholder approval received



Approval received for FY22 Proposed Dividend

Particulars	FY22	FY21	Growth %
EPS per share (₹)	95.38	32.37	195%
Pay-out Ratio of EPS	25%	49%	
Dividend Per share (₹)	23.85	15.75	51%
Face value per share (₹)	10.00	10.00	
Dividend %	238%	158%	



Stock Split Approved

Particular	Pre Stock Split	Post Stock Split
Shares outstanding	26,096,724	130,483,620
Face Value per share	₹10	₹2
Indicative Share Price (29 July, 2022)	₹1,694	₹339

The Record date of the stock split will be 29 Aug 2022 and the shares will be tentatively credited by end of October 2022, subject to required regulatory approvals



**For Further Information,
please contact**

Abhishekh Kanoi

Head of Legal & Company Secretary
abhishekh.k@pdsmultinational.com

Reenah Joseph

Head Corporate Finance & Investor Relations
reenah@pdsmultinational.com

PDS Limited

(erstwhile PDS Multinational Fashions Limited)
Unit No.971, Solitaire Corporate Park,
Andheri-Ghatkopar Link Road, Andheri (E),
Mumbai-400093, Maharashtra, India
CIN: L18101KA2011PLC094125
Tel.: +91-22-41 441 100
Email: investors@pdsmultinational.com

A woman with a large afro hairstyle and glasses is measuring a teal dress on a mannequin in a garment factory. She is wearing a grey ribbed sweater and a black skirt. A yellow measuring tape is draped around her neck. The background shows sewing machines and factory equipment.

Annexure

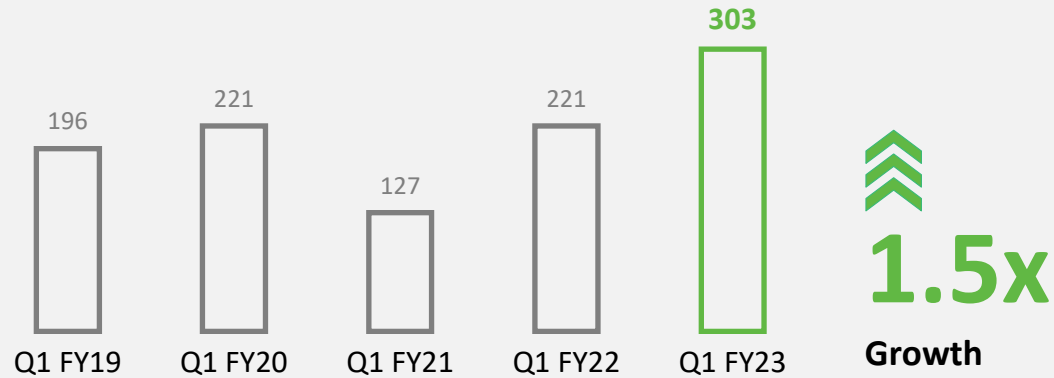
Figures in \$ mn

Performance in Q1 over last 5 years

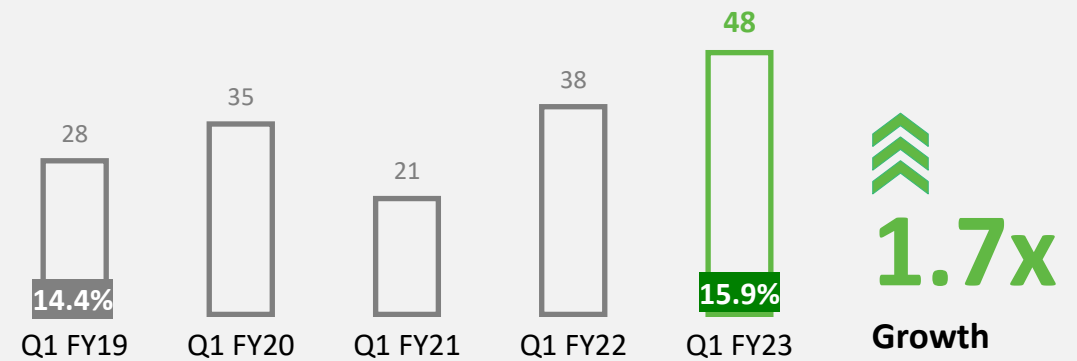
Consistently delivered growth & profitability



1 Sales (\$mn)

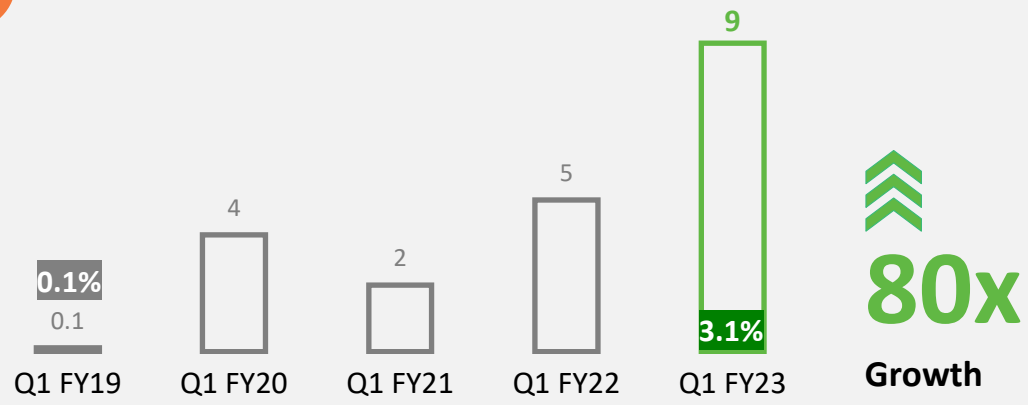


2 Gross Profit (\$mn)

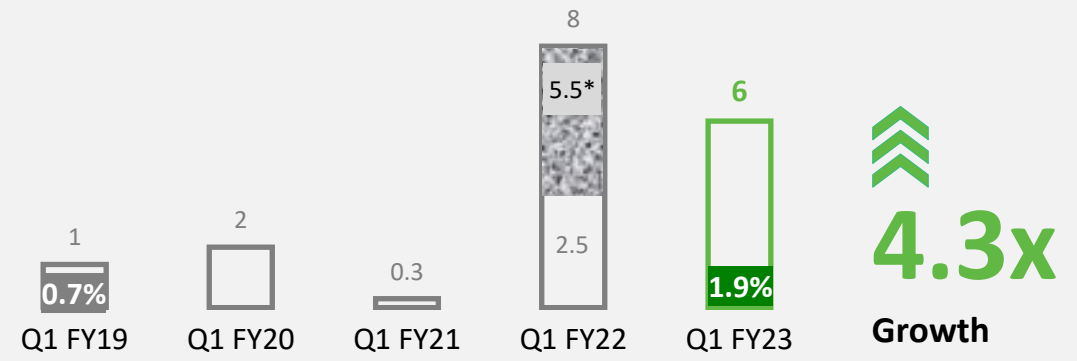


Margin %

3 EBITDA (\$mn)



4 PAT (\$mn)



Note: *Profit from the sale of real estate | Q1 FY21 was impacted by the Global Covid-19 Pandemic

Consolidated Profit & Loss

For period ended June for respective years



US\$ in mn, unless mentioned otherwise

Particulars	Quarter ended 30 Jun, 22	Quarter ended 30 Jun, 21	Growth (Y-o-Y)	Year Ended Mar 31, 22	Quarter ended 31 Mar, 22
Income from Operations	302.9	220.6	37%	1,184.8	369.8
COGS	254.8	182.4	40%	992.6	314.0
Gross Profit	48.1	38.2	26%	192.2	55.8
Gross Margin (%)	15.9%	17.3%	-142 bps	16.2%	15.1%
Employee Expense	22.8	18.3	25%	83.3	23.5
<i>% of Income from Operations</i>	7.5%	8.3%	-77 bps	7.0%	6.4%
Other Expenses	15.9	15.2	4%	65.6	18.6
<i>% of Income from Operations</i>	5.2%	6.9%	-167 bps	5.5%	5.0%
EBITDA	9.5	4.6	104%	43.3	13.7
EBITDA Margin (%)	3.1%	2.1%	102 bps	3.7%	3.7%
Depreciation	2.4	2.3	4%	9.4	2.6
Other Income	0.3	6.6	-95%	11.5	2.8
EBIT	7.4	8.9	-17%	45.5	14.0
EBIT Margin (%)	2.4%	4.0%	-160 bps	3.8%	3.8%
Finance Cost	1.2	0.6	86%	3.76	1.48
Profit before exceptional items and tax	6.2	8.3	-25%	41.69	12.51
Add: Profit/(Loss) of Associates	-0.1	0.1	-156%	-0.08	-0.16
Profit Before Tax	6.1	8.4	-27%	41.62	12.35
Tax Expenses	0.4	0.4	11%	2.32	0.87
Profit After Tax	5.7	8.0	-29%	39.3	11.5
PAT Margin (%)	1.9%	3.6%	-175 bps	3.3%	3.1%

Key Highlights of performance during the quarter:

1. Income from Operations increased by 37%
2. Gross Margins declined by 142bps to 15.9% vs 17.3%
3. EBITDA Margin was 3.1% vs 2.1%
 - i. Gained from operating leverage
 - a. Employee expenses declined from 8.3% in Q1 FY22 to 7.5% in Q1 FY23 (as a % of Income from Operations)
 - b. Other expenses declined from 6.9% to 5.2% during the same time period
4. PBT increased by 114% to \$6mn vs adjusted¹ PBT of \$3mn in Q1 FY22
5. Adjusted¹ PAT increased by 130%

Note: 1 Q1 FY22 excluding the profit from the sale of real estate (\$5.5mn)

Normalized PBT

Q1FY23 vs Q1 FY22 | Q4 FY22



US\$ in mn, unless mentioned otherwise

Particulars	Quarter ended 30 Jun, 22	Quarter ended 30 Jun, 21	Quarter ended 31 Mar, 22
Income from operations	302.9	220.6	369.8
PBT	6.1	8.4	12.4
<i>% PBT Margin</i>	2.0%	3.8%	3.3%
Add: ESOP Cost	0.9	0.3	1.3
Less: One time gain on real estate	0.0	5.5	0.0
Add: Loss of new business	-1.6	-0.8	-1.6
PBT Normalized	8.6	3.9	15.3
<i>% Normalized PBT Margin</i>	2.8%	1.8%	4.1%

- Y-o-Y Normalized PBT margins expanded by 100bps
- Q4FY22 benefited from higher seasonal topline with similar operating costs compared to Q1 FY23

Consolidated Balance Sheet



US\$ in mn, unless mentioned otherwise

Particulars	As on 30-Jun-22	As on 31-Mar-22	As on 30-Jun-21
Non-Current Assets	104.2	103.8	76.1
Current Assets	299.9	344.6	253.5
Inventories	41.0	40.3	34.4
Trade Receivables	153.9	187.5	114.7
Cash and cash equivalents	41.0	60.7	43.6
Other Bank Balances	28.2	27.0	18.9
Other Current Assets	35.8	29.0	41.8
Total Assets	404.1	448.4	329.6
Total Equity	124.5	123.5	101.0
Non-Current Liabilities	14.8	14.8	8.9
Borrowings	0.0	0.0	0.2
Other Non-Current Liabilities	14.8	14.8	8.8
Current Liabilities	264.9	310.1	219.6
Borrowings	83.8	82.2	67.5
Trade Payables	163.0	206.7	125.3
Other Current Liabilities	18.2	21.2	26.8
Total Equity & Liabilities	404.1	448.4	329.6

Particulars	As on 30-Jun-22	As on 31-Mar-22	As on 30-Jun-21
Calculated basis LTM P&L items			
Inventory Days	14	15	16
Debtor Days	44	58	45
Payables Days	56	76	59
NWC Days	3	-3	2
Total Debt	84	82	68
Net Debt	15	-5	5

Working Capital & Leverage Ratios:

1. In Q1 FY23, Net Working Capital Days of 3 days vs 2 days as on June 21
2. Net Debt has increased by \$9mn since June 21
3. Majorly attributable to an increase in net working capital largely owing to (i) business growth (ii) early payment discount (iii) Eid in Bangladesh

Return to Stakeholders:



1: Q1 FY22 ROCE and ROE EBIT and PAT respectively exclude the profit from the sale of real estate (\$5.5mn)