

PDSL/SE/2023-24/238

May 11, 2023

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 - INE111Q01021**Sub: Investor's Presentation for the announcement of the Financial Results for the Quarter and Year ended March 31, 2023, i.e., Q4 - 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 and year ended March 31, 2023, 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

Global | Collaborative | Digital | Ethical

Investor Update

Q4 FY23 and FY23

May 2023



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All values are rounded to the nearest crore or million except otherwise stated. Company reports its financials in ₹ terms.

01 Power Of The PDS Platform

02 Key Business Updates

03 Performance Overview

04 Stock Price Performance

05 Annexures

Harnessing the Power of the Platform

Key Financial Highlights for the Year (FY23)



\$1,316mn
(₹10,577cr)

20% consolidated topline growth



\$220mn
(₹1,771cr)

Gross Margin: 16.7% | ↑53bps



\$57mn
(₹459cr)

EBITDA Margin: 4.3% | ↑64bps



\$41mn
(₹327cr)

12% increase in PAT



₹20.30

Basic EPS



255%

Dividend Rate for FY23*
With a 25% Dividend pay-out



44%

ROCE

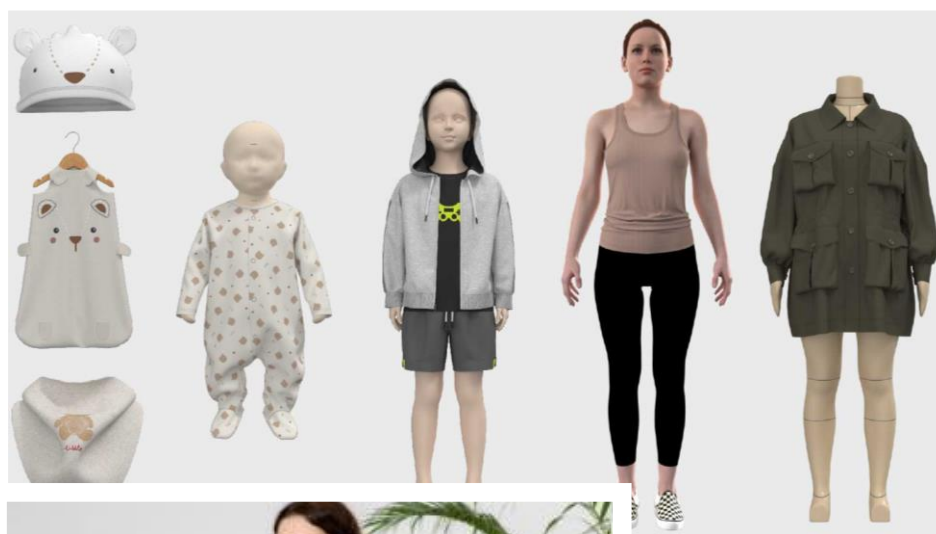


-2 Days

Net Working Capital Days
Net Debt : -\$16mn | -₹128cr

Note: Growth Rates and Margins are based on ₹ figures | ROCE is based on ₹ FY 2023 figures

* Subject to Shareholder's approval



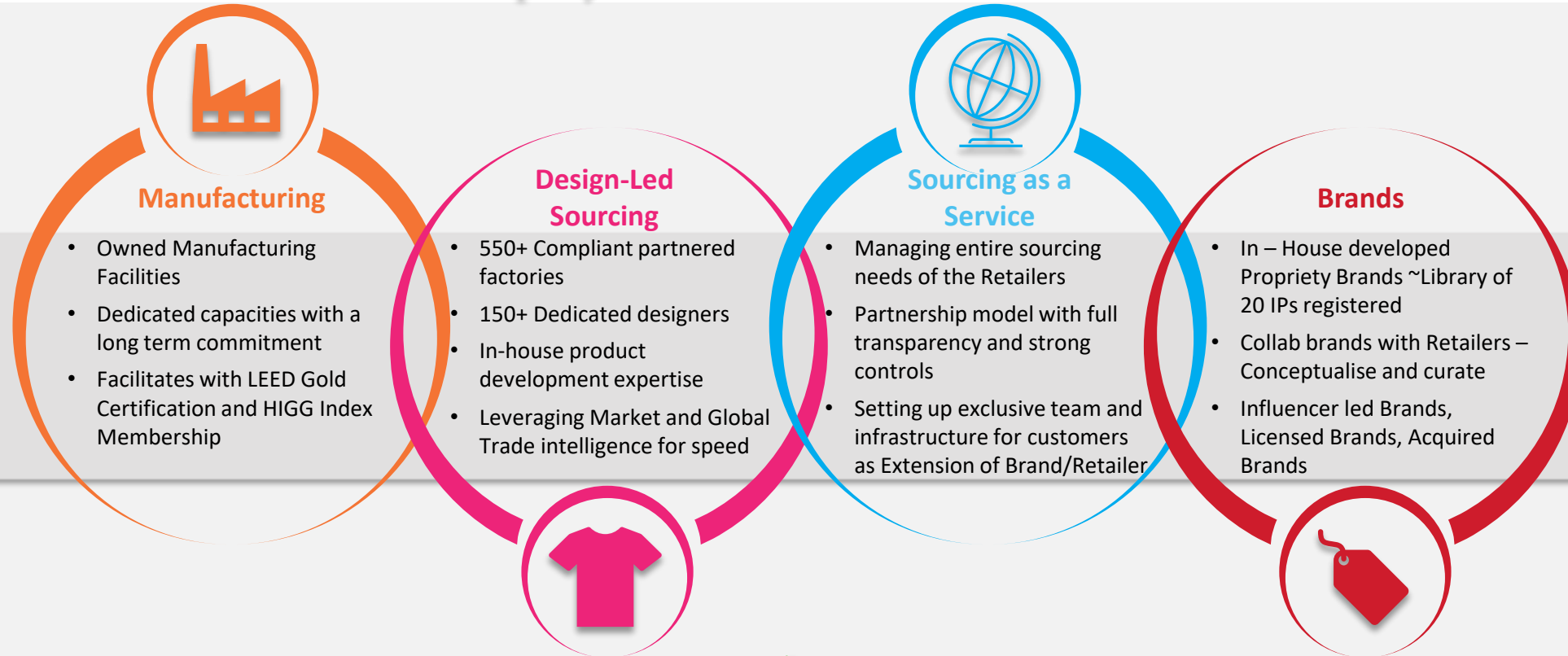
POWER OF THE PDS PLATFORM



Global | Collaborative | Digital | Ethical

Who are we?

Global Fashion Infrastructure Company with customized solutions to retailers & brands



Strong Leadership



Focus on ESG



Financial Strength

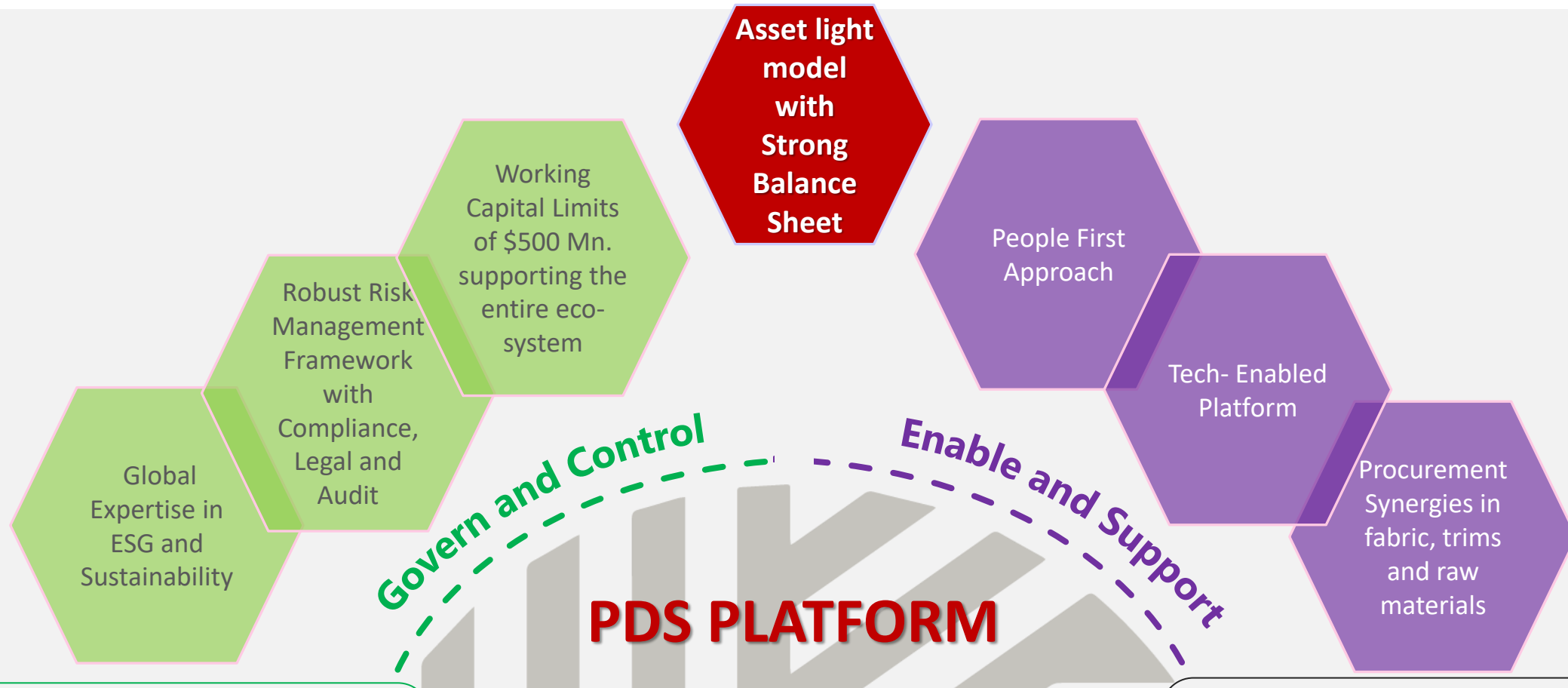


Tech Savvy Platform



PDS Ventures, feeding innovation & Newness

A Unified Platform with Pillars to Drive Sustained Growth



Enables entrepreneurs to focus on business, while PDS Platform addresses critical enabling areas

Entrepreneur-driven product portfolio-Plug-and-Play platform with specialized and customized services

KEY BUSINESS UPDATES

The Glimpse into the Year Gone By (1/2)

Key achievements for the PDS platform



Jun

- Announced stock split
- Inked license agreement for Forever21

FOREVER 21

Nov

- Sri Lankan subsidiary certified Great Place to Work followed by PDS India in January

Great Place To Work®

Mar

- BG Srinivas appointed on the Board of Directors

Sep | Oct

- Set-up exclusive operations under CSS for George@ASDA which further expanded to cater to their Home category through Casa Collective
- Acquired 51% stake in DBS Lifestyle

CSS Collaborative Sourcing Services

CASA COLLECTIVE

DBS LIFESTYLE

Jan

- Joins hands with Good Fashion Fund for installation of Wash Plant
- Central Cutting Plant launched in Sri Lanka
- Rahul Ahuja appointed Group CFO

GOOD FASHION FUND

1. Manufacturing segment reported the first full year of profitability
2. Built capabilities to capture new business opportunities with new and existing customers
3. Rolled out digital initiatives to drive process improvements and efficiencies
4. 10 New Vertical on-boarded during the year

2024 Perspective

Headwinds Coupled with New Emerging Opportunities in the Global Landscape



01

Macroeconomic and geopolitical factors have a strong bearing on our outlook for this year

02

Russia-Ukraine conflict still having an overbearing on the region

03

Interest rates continue to be high

04

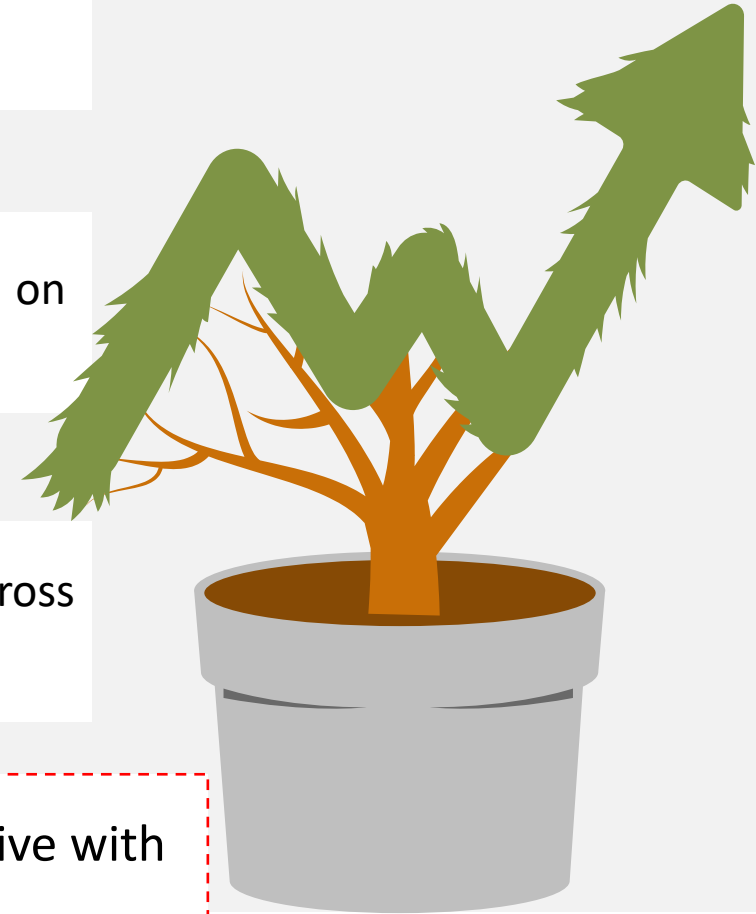
Retailers are currently sitting on high levels of inventory

05

Demand from end customers is under pressure

06

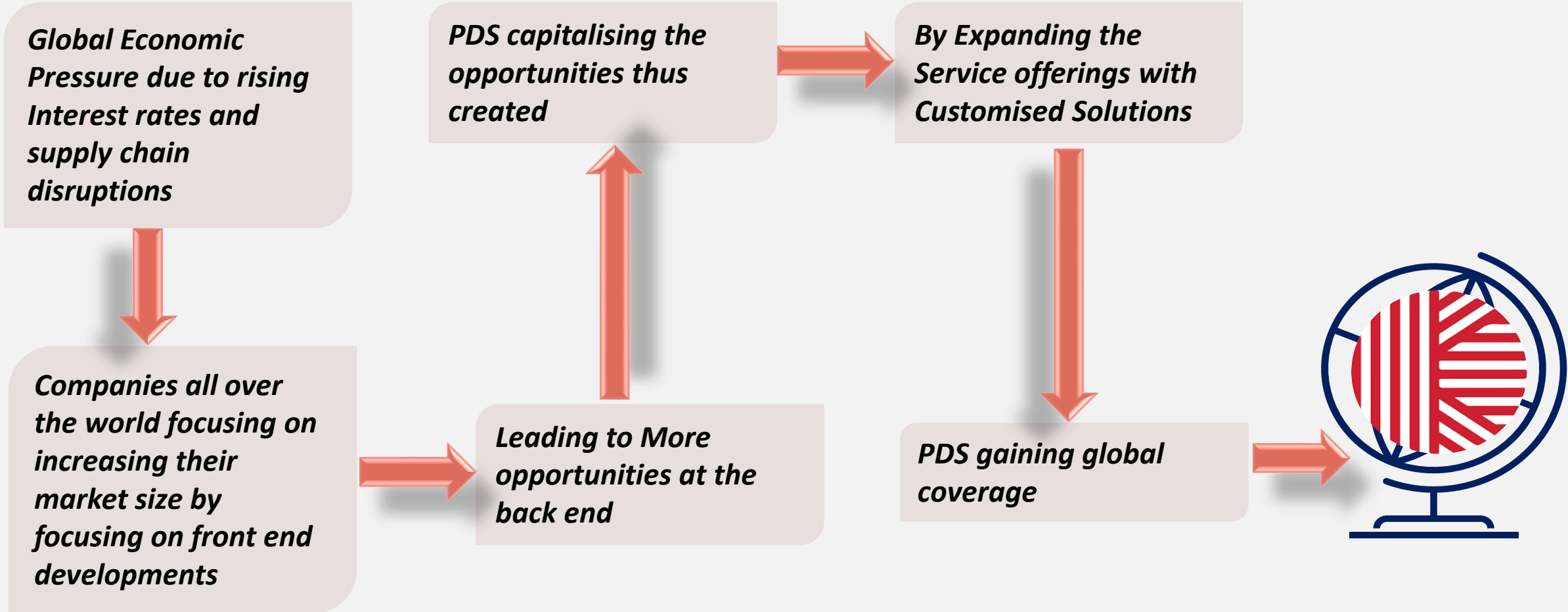
Signs of recessionary trends across key geographies



The coming few quarters will be challenging, however, the full-year view is positive with the likely recovery in the second half

Design by PresentationGO.com

Disruptions Creating Opportunities for PDS



Curating Customised Solutions for Our Customers

From Buying Agency to Design-led Sourcing to Exclusive Strategic Partnership



Buying Agency

Commission based service offering connecting customers with factories

Design Led Sourcing

End to end management of purchase orders of the customers along with design services, compliance, working capital support amongst others

SaaS Exclusive to Geographies

Long-term contracts with customers acting as their extended arm in pre-agreed exclusive territories

Taking over existing sourcing teams

Global Sourcing & Brand Management

End to end management of design and sourcing operations for leading brands and providing wholesale distribution services backed by pre-sold inventory

s.Oliver

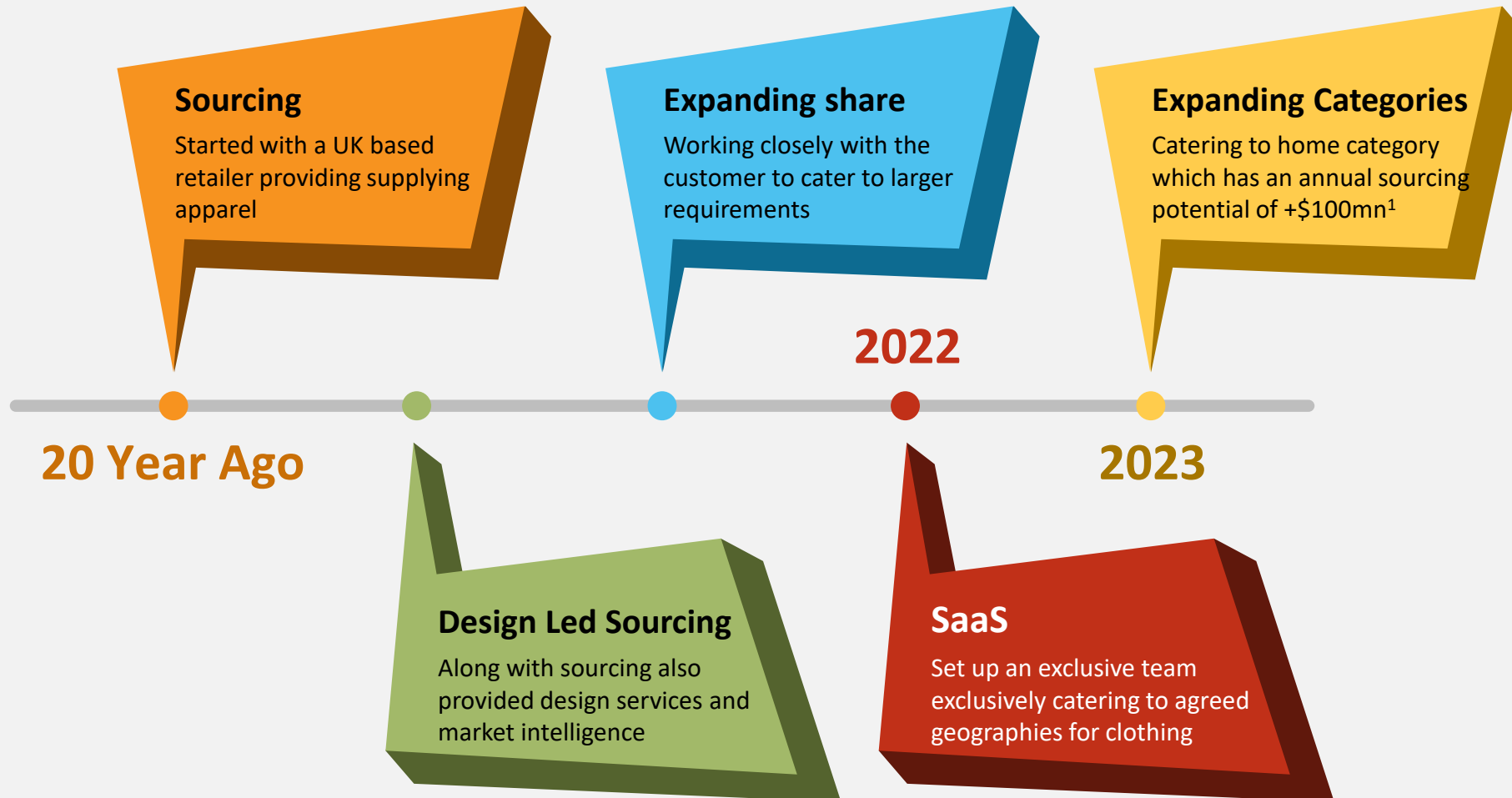
ASDA
George.

HANES
Brands Inc

authentic
AUTHENTIC BRANDS GROUP
TED BAKER
LONDON

A Two Decade Relationship with a UK Retailer:

Case Study: Increasing Service Offering and Wallet Share



**Last 5-year CAGR
with Customer:
~13%**

¹ Merchandise Value

Expanding the Expertise in Brand Management

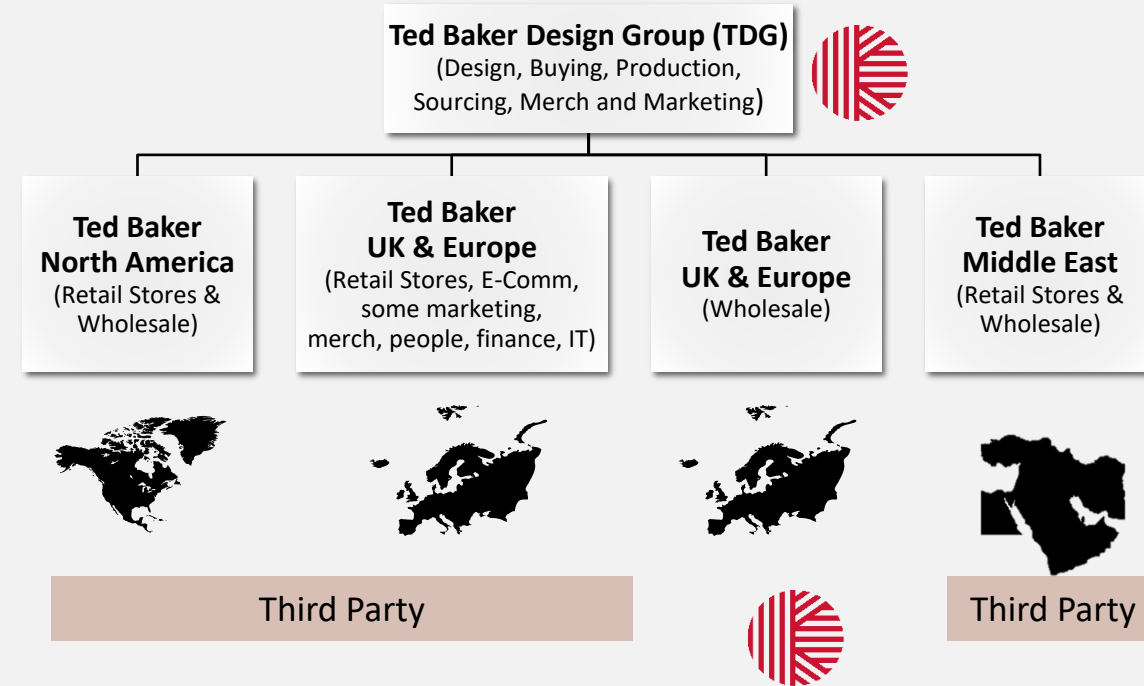
Second Agreement with Authentic Brands Group for Ted Baker Operations in Europe



- 1. Global brand development, marketing and entertainment platform, which owns a portfolio of more than 40 iconic and world-renowned brands
- 2. Brands generate approximately \$29 billion* in global annual retail sales and retail footprint in more than 150 countries, including 11,360-plus* freestanding stores and shop-in-shops and 380,000 points of sale.

T E D B A K E R
L O N D O N

- 1. PDS to manage Ted Baker Design Group (TDG) as the brand's global hub for design and innovation
- 2. TDG will be responsible for all design, development, and product innovation servicing partners around the world
- 3. Global Ted Baker distribution partners will purchase the brand's core categories from TDG
- 4. Additionally, TDG will service wholesale accounts in the UK and Europe

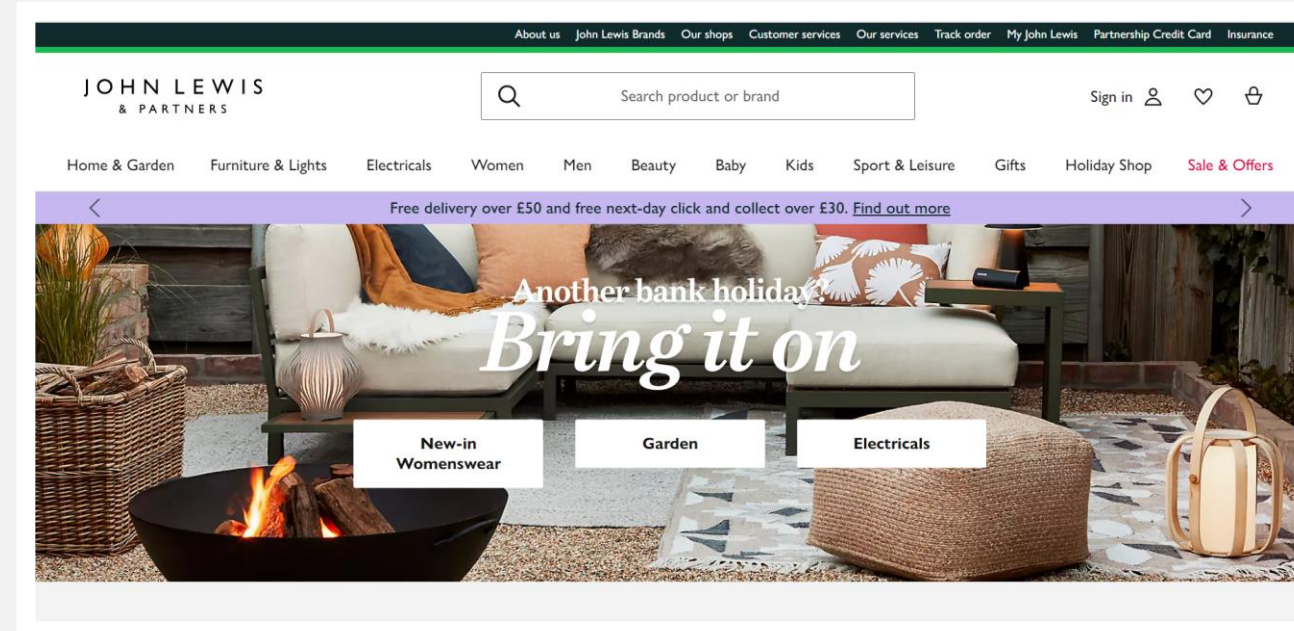


Long Term & Strategic Sourcing Contracts

John Lewis PLC entered into Wholesale agreement with Spring Near East



- John Lewis Partnership plc (John Lewis Partnership) owns and operates department stores, supermarkets and convenience stores in the UK. The company conducts its business operations under John Lewis and Waitrose stores
- Total topline was of £10bn for FY 2022-23 (with £5bn derived from John Lewis)¹
- John Lewis operates through its over 34 shops in UK and e-comm sales (60% online and 40% shops)¹
- SNE is appointed by JLP on a non-exclusive basis to supply goods that would be JL Branded & exclusive worldwide on a commission basis
- SNE would source and deliver the goods to JLP directly from the factories



¹ Source: John Lewis Partnership Annual Report 2023

Expanding our capabilities to supply chain solutions

Acquiring a majority stake in Bangladesh based supply chain provider



- Transport Partner Limited (TPL) is a leading provider of world-class supply chain solutions, with a global reach through a network of exclusive agents worldwide
- Services include Shipping Agency, Airline GSA, Aviation, Transportation, Customs Brokerage, Warehouse & Contract Logistics, Trading, Project Management
- Incorporated in Bangladesh started operation in Dhaka in 2017

FY22* Topline (P): ₹15cr

FY22* Profit (P): ₹6cr

Transaction Summary

- PDS is providing TPL access to its base of customers and enabling the next phase of growth
- Given the value PDS will be offering to this entity, we would be acquiring a 40% stake in the entity at par value (\$20k | ₹15lacs)

* Based on provisional numbers for FY 2022

Key Focus Areas During the Year

Continue to Augment and Build our Capabilities



Value Accretive Business

Focusing on value-accretive businesses driving higher margins along with better return ratios.

Increasing visibility of annuity businesses / long term strategic agreement



Work with existing customers to cater to a higher share of the business providing geographic and category expertise

Increasing Wallet Share

Strengthening Digital Capabilities

Strong team driving digital capabilities initiatives to drive process improvements and efficiencies.

Rolled out initiatives for enabling better costing, and tracking of working capital amongst others



Industry experts have joined our journey for driving group procurement synergies in Fabric and Trims

Procurement Synergies

Promoting Innovation along side Sustainability



Platinum Sponsor at SAF 2023 to promote sustainable apparel production in Bangladesh



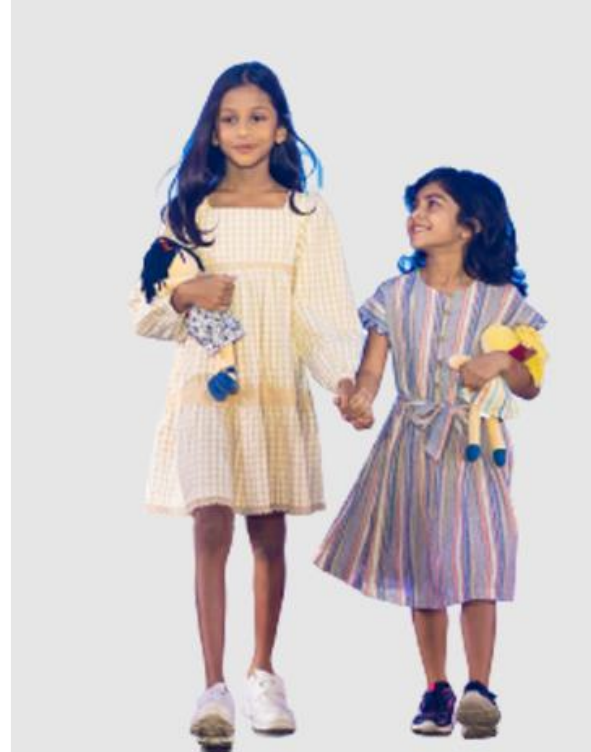
PDS Ventures in collaboration with True hosted an event to promote material science innovation, sustainability and circularity in fashion and apparel industry





PERFORMANCE OVERVIEW

Quarter and Year ended
31st March 2023



Key Financial Highlights for this Quarter (Q4 FY23)



\$333mn
(₹2,742cr)

Consolidated Topline



\$55mn
(₹454cr)

Gross Margin: 16.6% | ↑146bps



\$16mn
(₹133cr)

28% EBITDA growth |
Margin: 4.8%



\$9mn
(₹77cr)

PAT Margin: 2.8%



₹4.33

Basic EPS



44%

ROCE



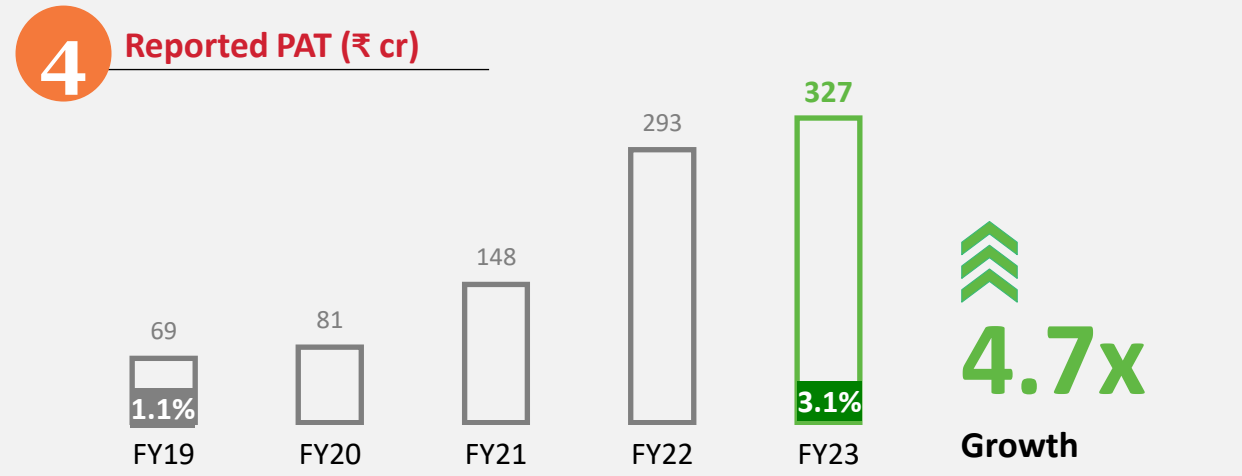
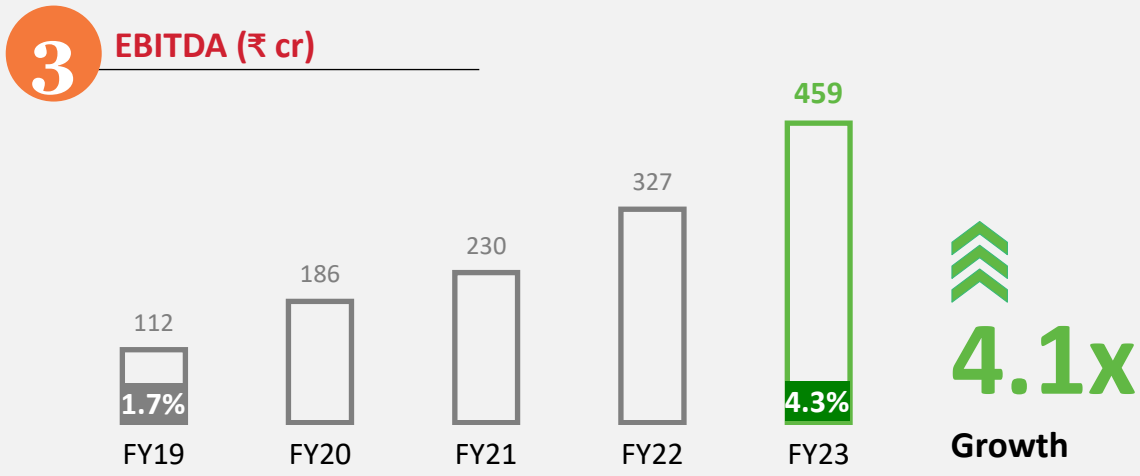
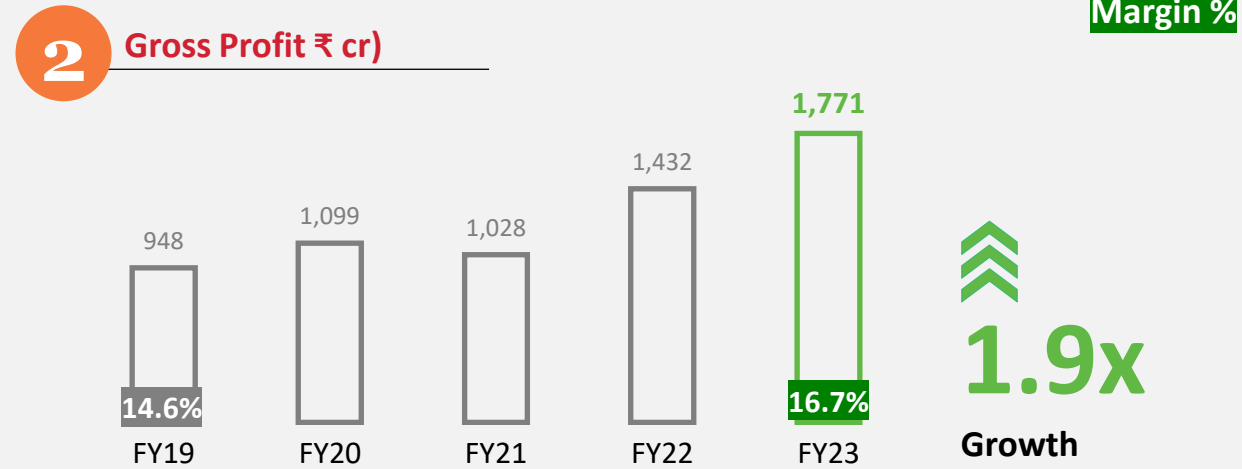
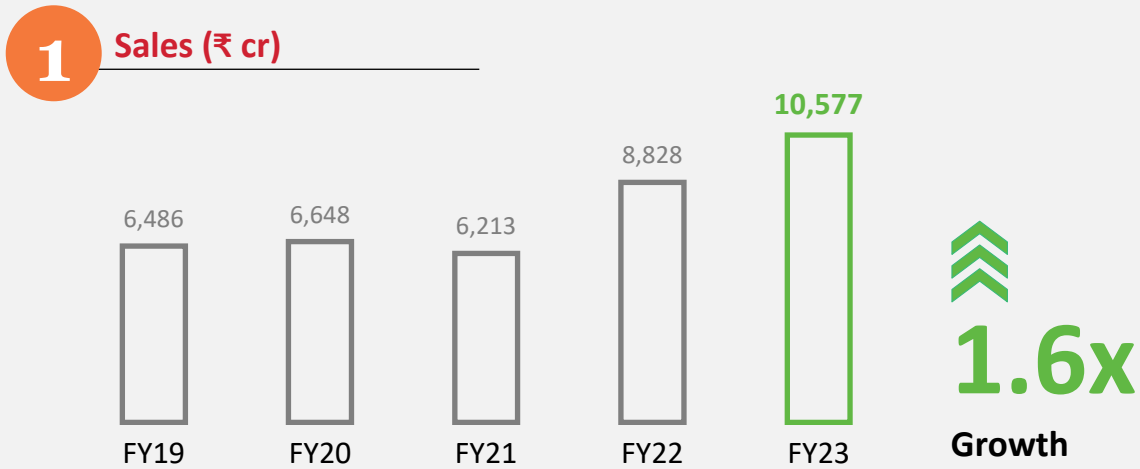
29%

ROE

Note: ROCE is based on Net Capital Employed. ROCE and ROE are based on ₹ FY 2023 figures.

Performance in Full Year over last 5 years

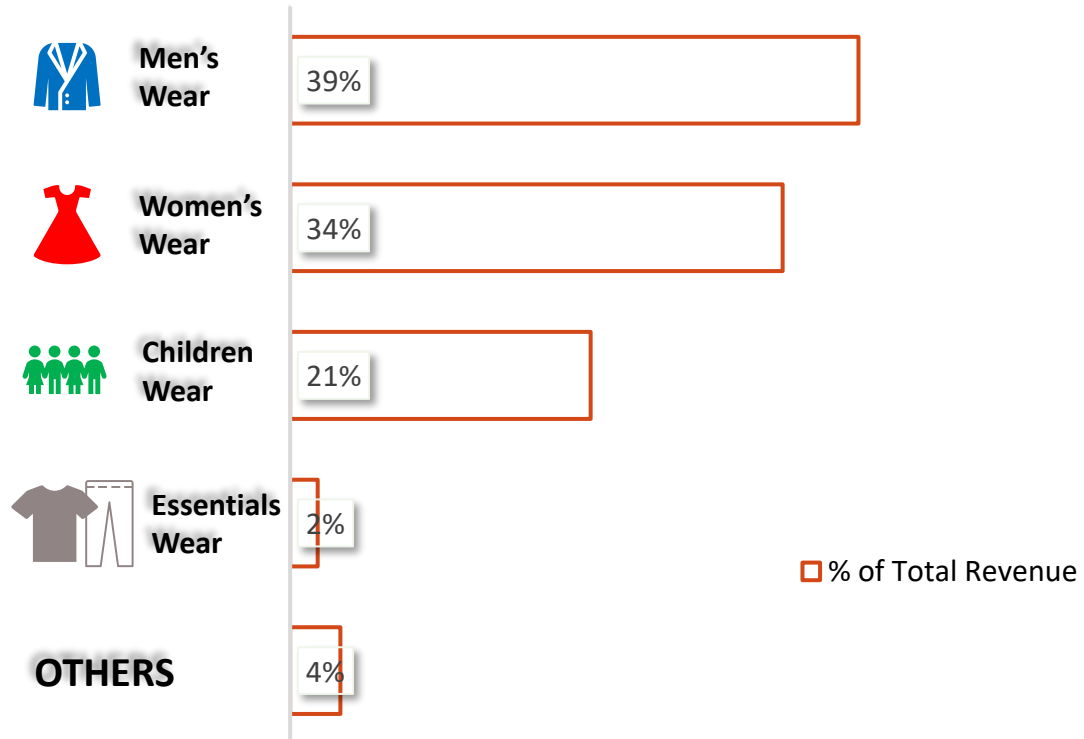
Consistently delivered growth & profitability



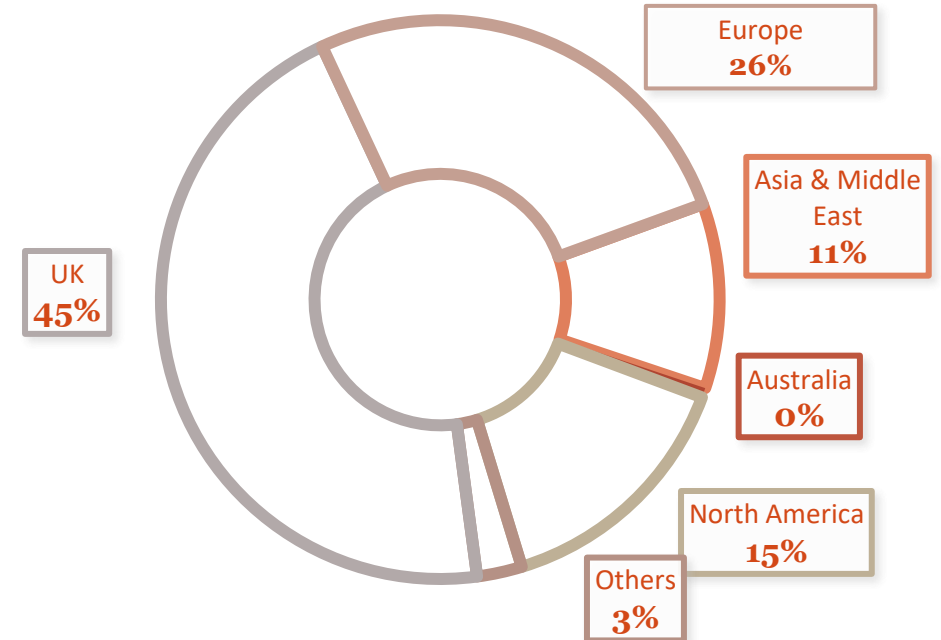
Revenue Break-up and Margin Thereof for FY23



Category Wise Split



Geography Wise Split













*Broad Estimates

Top 10 Business Verticals as per internal MIS

Key Financials for year-ended Mar'2023



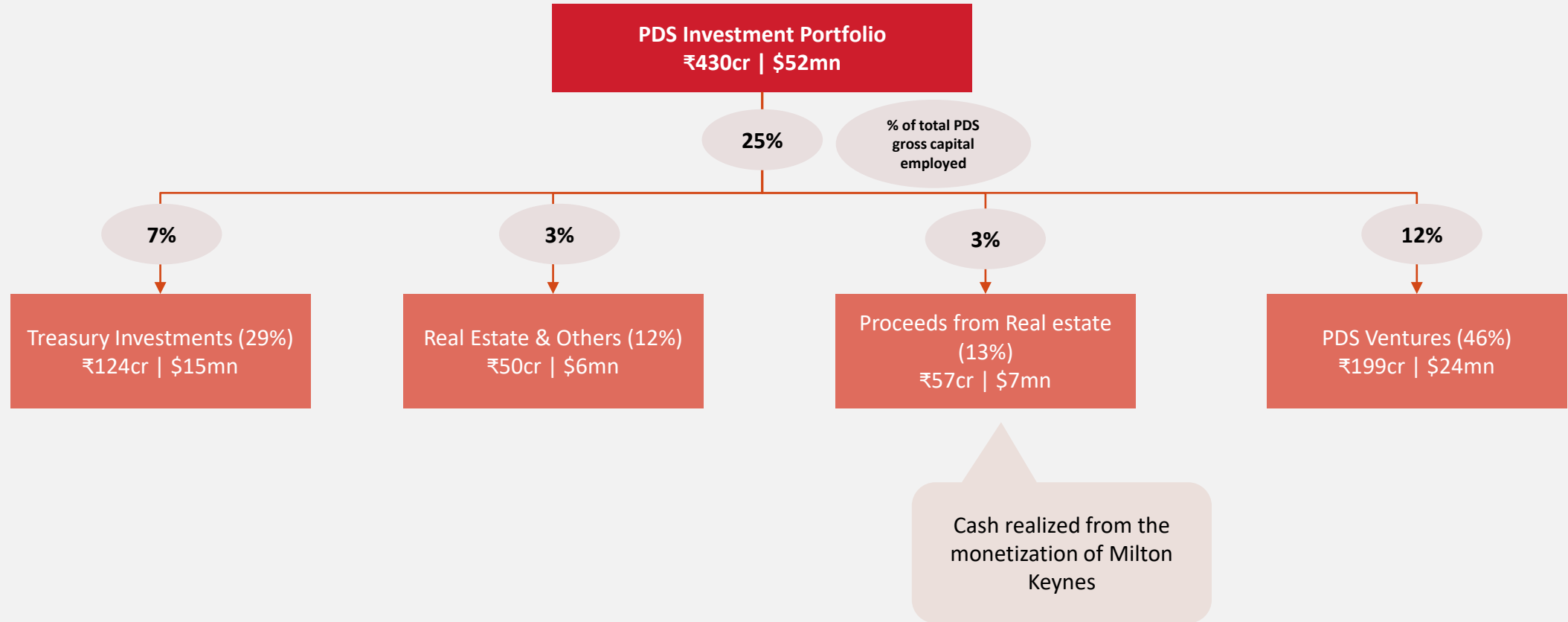
US\$ in mn, unless mentioned otherwise

Verticals	Key Country	Revenue FY23	PBT FY23	PBT Margin FY23
 Poeticgem clover collections	UK	244	12	5.0%
 Twins	UK	152	11	7.3%
 simple approach	UK	150	5	3.3%
 TECHNO design	Germany	108	4	3.7%
 NORLANKA	UK (Sri Lanka focussed)**	100	7	6.8%
 KRAYONS	US	72	1	2.0%
 spring	UK (Turkey focussed)**	65	1	2.2%
 Asia Star	EU (China focussed)**	59	1	1.9%
 zamira	EU/US	57	1	1.8%
 KSL KLEIDER SOURCING LTD. Member of PDS Retailer Group	Germany	54	4	6.7%
Top 10 Sourcing		1061	48	4.5%

Top 10 verticals contributing c.75% of revenue in FY23

** with respect to country of origin related to Sourcing

Investment in PDS Ventures, Real Estate & others



Note: Excludes HK real estate property used for operating purposes

FY23 Performance Across Segments



	Sourcing	Manufacturing	PDS Venture Tech Investments [#]	PDS Consolidated
Revenue	\$1,257mn ₹10,105cr up 19% vs LY	\$87mn ₹703cr up 28% vs LY	\$0.5mn ₹4cr Revenue captured in Other Income	\$1,316mn ₹10,577cr
EBIT (Including other income)	\$46mn ₹366cr up 18% vs LY	\$3.7mn ₹30cr (Margin: 4.2% -ve 2.7% LY)	\$4mn ₹31cr Gain from sale of real estate, Rental & Treasury	\$54mn ₹431cr Margin: 4.1%
Gross Capital Employed <i>% of Total</i>	\$94mn ₹768cr 45%	\$63mn ₹515cr 30%	\$52mn ₹430cr 25%	\$208mn ₹1,713cr
Net Capital Employed				\$120mn ₹984cr
ROCE	48%*	6%*	7%*	44%

*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 Quarter ended March



₹ in Cr, unless mentioned otherwise

Particulars	Quarter ended 31-Mar-23	Quarter ended 31-Mar-22	Q4 Growth (Y-o-Y)	Quarter ended 31-Dec-22
Income from Operations	2,742	2,775	-1%	2,574
COGS	2,287	2,356	-3%	2,124
Gross Profit	454	419	8%	450
Gross Margin (%)	16.6%	15.1%	146 bps	17.5%
Employee Expense	189	177	7%	193
<i>% of Income from Operations</i>	<i>6.9%</i>	<i>6.4%</i>	<i>54 bps</i>	<i>7.5%</i>
Other Expenses	133	139	-5%	125
<i>% of Income from Operations</i>	<i>4.8%</i>	<i>5.0%</i>	<i>-18 bps</i>	<i>4.9%</i>
EBITDA	133	104	28%	132
EBITDA Margin (%)	4.8%	3.7%	110 bps	4.1%
Depreciation	23	19	17%	19
Other Income	2	21	-90%	7
EBIT	112	106	6%	120
EBIT Margin (%)	4.1%	3.8%	28 bps	4.7%
Finance Cost	27	12	131%	21
Profit before exceptional items and tax	85	94	-10%	100
Add: Profit/(Loss) of Associates	1	-1		0
Profit Before Tax	86	93	-7%	99
Tax Expenses	9	7	43%	7
Profit After Tax	77	86	-11%	93
PAT Margin (%)	2.8%	3.1%	-31 bps	3.6%
- Owners of the Company	57	77	-27%	78
- Non controlling interest	20	9	120%	15

Key Highlights

1. Reported Income from Operations of ₹2,742cr
2. Gross Margins increased by 146bps to 16.6% vs 15.1%
3. EBITDA increased by 28% largely driven by expansion in Gross Margins
4. EBITDA Margin increased by 110bps to 4.8% vs 3.7%
5. Finance costs have increased due to the increased cost of borrowing over the last year
6. Reported PAT of ₹77cr with 2.8% margin

Consolidated Profit & Loss

For the Year ended March



₹ in Cr, unless mentioned otherwise

Particulars	Full Year ended 31-Mar-23	Full Year ended 31-Mar-22	Growth (Y-o-Y)
Income from Operations	10,577	8,828	20%
COGS	8,806	7,396	19%
Gross Profit	1,771	1,432	24%
Gross Margin (%)	16.7%	16.2%	53 bps
Employee Expense	761	621	23%
<i>% of Income from Operations</i>	7.2%	7.0%	16 bps
Other Expenses	551	484	14%
<i>% of Income from Operations</i>	5.2%	5.5%	-27 bps
EBITDA	459	327	40%
EBITDA Margin (%)	4.3%	3.7%	64 bps
Depreciation	80	70	15%
Other Income	52	86	-40%
EBIT	431	343	25%
EBIT Margin (%)	4.1%	3.9%	18 bps
Finance Cost	74	33	127%
Profit before exceptional items and tax	356	311	15%
Add: Profit/(Loss) of Associates	0	-1	
Profit Before Tax	357	310	15%
Tax Expenses	30	17	74%
Profit After Tax	327	293	12%
PAT Margin (%)	3.1%	3.3%	-23 bps
- Owners of the Company	265	248	7%
- Non controlling interest	62	44	39%

Key Highlights

1. Income from Operations increased by 20%
2. Gross Profit increased by 53bps to 16.7% from 16.2%
3. EBITDA increased by 40% with margin expansion of 64bps to 4.3% vs 3.7%
4. Finance costs have increased due to the increased cost of borrowing over the last year
5. PBT increased by 15% to ₹357cr vs ₹310cr in FY22
6. PAT increased by 12% with 3.1% margin

Consolidated Balance Sheet



₹ in Cr, unless mentioned otherwise

Particulars	As on 31-Mar-23	As on 31-Mar-22
Non-Current Assets	886	787
Current Assets	2,223	2,611
Inventories	256	305
Trade Receivables	978	1,421
Cash and cash equivalents	511	460
Other Bank Balances	218	205
Other Current Assets	260	220
Total Assets	3,109	3,398
Total Equity	1,113	936
Non-Current Liabilities	105	112
Borrowings	2	0
Other Non-Current Liabilities	103	112
Current Liabilities	1,892	2,350
Borrowings	599	623
Trade Payables	1,125	1,566
Other Current Liabilities	168	160
Total Equity & Liabilities	3,109	3,398

Particulars	As on 31-Mar-23	As on 31-Mar-22
Calculated basis LTM P&L items		
Inventory Days	11	15
Debtor Days	34	59
Payables Days	47	77
NWC Days	-2	-3
Total Debt	601	623
Net Debt	-128	-41

Working Capital & Leverage Ratios:

1. Net Working Capital Days of -2 days vs -3 days as of March 2022
2. Net Debt has decreased by ₹87cr to -₹128cr in March 2023 from -₹41cr in March 2022

Return to Stakeholders:

1. Reported ROCE of 44%
2. Reported ROE of 29%

ROCE and ROE are based on ₹ FY 2023 values

Consolidated Cash Flow



₹ in Cr, unless mentioned otherwise

Particulars	Year ended 31-Mar-23	Year Ended 31-Mar-22
A. Cash Flow from Operating Activities		
Profit before tax	357	310
Depreciation and amortization expense	80	70
Finance Costs	74	33
Gain on sale of subsidiary/investment property	-36	-41
(Increase)/Decrease in Net Current Assets & Others	35	35
A. Total Cash Flow from Operating Activities	510	407
B. Cash Flow from Investing Activities		
Capex	-59	-44
Proceeds from disposal of real estate	57	83
(Increase) / Decrease in bank deposits	-13	-68
Venture Tech & Treasury Investments	-80	-79
Investment in JVs & Subsidiaries & Others	-69	-120
B. Total Cash Flow from Investing Activities	-164	-228
(A+B) Total Cash Flow from Operating and Investing Activities	345	179

Particulars	Year ended 31-Mar-23	Year Ended 31-Mar-22
C. Cash Flow from Financing Activities		
Proceeds from borrowings (net)	-74	127
Interest paid	-75	-32
Payment of dividend to equity shareholders	-95	-41
Payment of dividend to non-controlling interests	-67	-55
Payment of principal portion of lease liabilities & Others	-27	-26
C. Total Cash Flow from Financing Activities	-337	-26
(A+B+C) Net increase / (decrease) in Cash and cash equivalent	9	153
Foreign exchange fluctuation & others	7	6
Add: Cash at the beginning & Cash of acquired business	470	283
Add: Bank overdraft	26	17
Cash and cash equivalent at the end	511	460

Full Year Dividend- FY23 (in ₹)

Based on Consolidated Profits of PDS



Particulars (₹ cr, unless mentioned otherwise)	FY23	FY22
Dividend Pay-out	25%	25%
Profit Attributable to Equity Shareholders	265	248
Proposed Total Dividend	67	62
EPS per share (₹)	20.30	95.38
Dividend Per share (₹)	5.10	23.85
Face value per share (₹)	2	10
Dividend %	255%	238%

1. Dividend is calculated based on 25% payout for FY23
2. Dividend for the year is ₹5.10 per share of which ₹2.50 was already paid in H1 FY23 as interim dividend

*Subject to Shareholders' approval

Continued efforts in Making a Difference

Soham*- Efforts toward training adults and schooling children in Hyderabad and Dhaka



PDS' commitment to create a sustainable future for the business, people and the communities we serve by providing children with quality education along with healthcare, nutrition and vocational training program for adults

Soham is contributing to their all-round growth and development



*Primary School Education initiative under the Soham umbrella

T E C H N O
D E S I G N



Poeticgem



CASA
COLLECTIVE

clover collections

spring

YELLOW
OCTOPUS.

Grupo Sourcing Ltd.

PDS FASHIONS

SOURCING
SOLUTIONS
PAKISTAN

BRAND
COLLECTIVE



zamira
Fashion Limited

FAREAST VOGUE

PDS FAREAST

KRAYONS



NORLANKA

Lilly + Sid
Organic Collection



DBS LIFESTYLE



STYLEBERRY

**For Further Information,
please contact**

Abhishek Kanoi

Head of Legal & Company Secretary

abhisekh.kanoi@pdsLtd.com

Reenah Joseph

Head Corporate Finance & Investor Relations

Reenah.Joseph@pdsLtd.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@pdsLtd.com

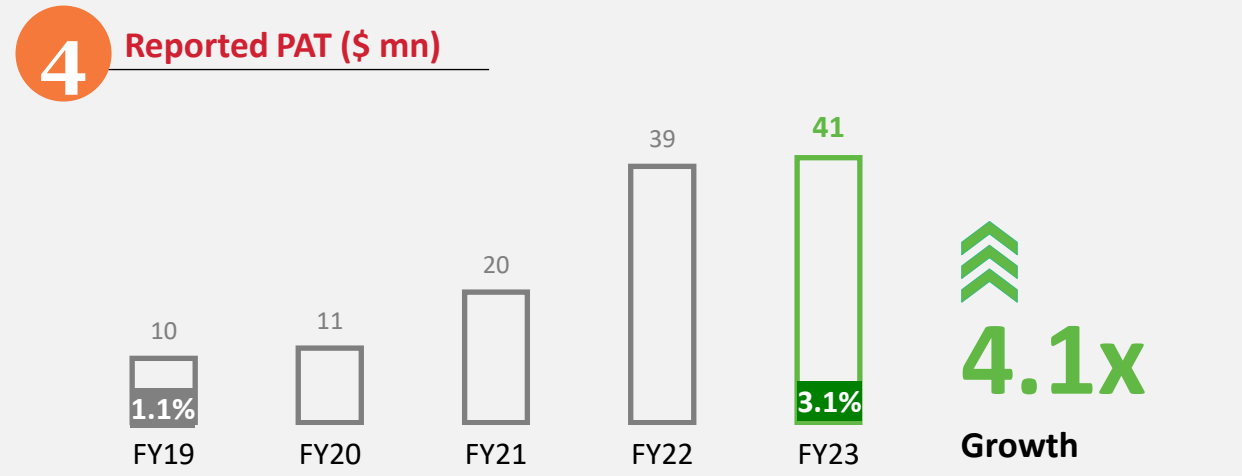
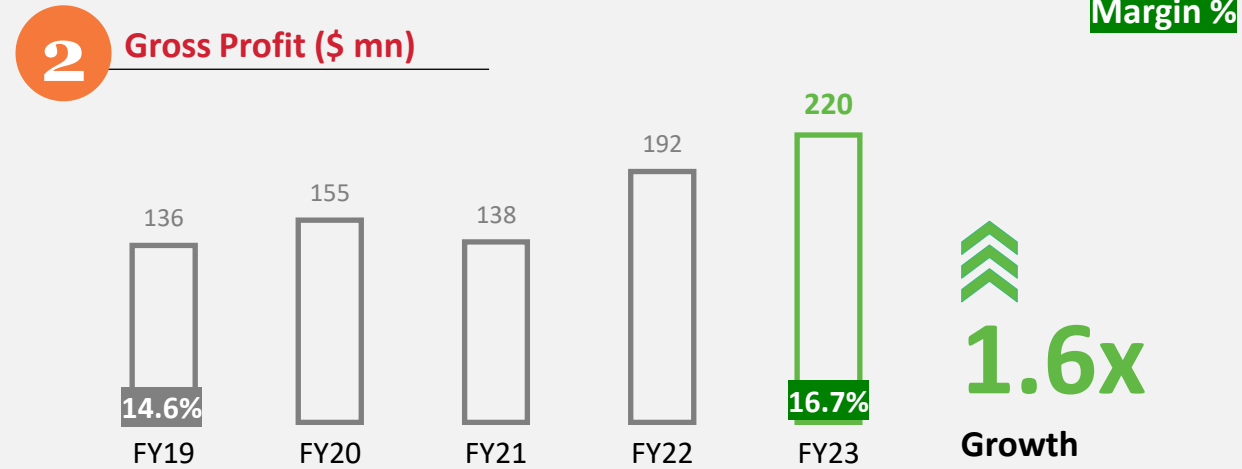
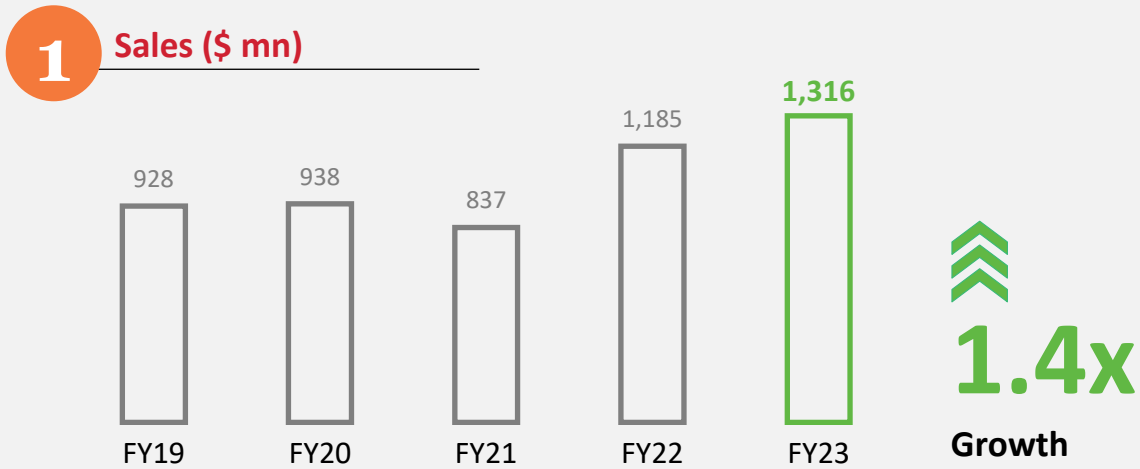
Annexures- Financial Performance

(Figures in \$mn)



Performance in Full Year over last 5 years

Consistently delivered growth & profitability



Consolidated Profit & Loss

For the Quarter ended March



US\$ in mn, unless mentioned otherwise

Particulars	Quarter ended 31-Mar-23	Quarter ended 31-Mar-22	Q4 Growth (Y-o-Y)	Quarter ended 31-Dec-22
Income from Operations	333.4	369.8	-10%	312.4
COGS	278.2	314.0	-11%	257.6
Gross Profit	55.2	55.8	-1%	54.7
Gross Margin (%)	16.6%	15.1%	147 bps	17.5%
Employee Expense	23.0	23.5	-2%	23.4
<i>% of Income from Operations</i>	<i>6.9%</i>	<i>6.4%</i>	<i>54 bps</i>	<i>7.5%</i>
Other Expenses	16.1	18.5	-13%	15.1
<i>% of Income from Operations</i>	<i>4.8%</i>	<i>5.0%</i>	<i>-18 bps</i>	<i>4.8%</i>
EBITDA	16.2	13.8	17%	16.1
EBITDA Margin (%)	4.9%	3.7%	111 bps	5.2%
Depreciation	2.7	2.6	7%	2.3
Other Income	0.2	2.8	-92%	0.8
EBIT	13.6	14.1	-3%	14.7
EBIT Margin (%)	4.1%	3.8%	28 bps	4.7%
Finance Cost	3.4	1.6	112%	2.5
Profit before exceptional items and tax	10.3	12.5	-18%	12.2
Add: Profit/(Loss) of Associates	0.1	-0.2		0.0
Profit Before Tax	10.4	12.4	-16%	12.1
Tax Expenses	1.1	0.9	31%	0.8
Profit After Tax	9.3	11.5	-19%	11.3
PAT Margin (%)	2.8%	3.1%	-32 bps	3.6%
- Owners of the Company	6.8	10.2	-33%	9.5
- Non controlling interest	2.5	1.2	107%	1.9

Key Highlights

1. Reported Income from Operations of \$333mn
2. Gross Margins increased by 147bps to 16.6% vs 15.1%
3. EBITDA increased by 17% largely driven by expansion in Gross Margins
4. EBITDA Margin increased by 111bps to 4.9% vs 3.7%
5. Finance costs have increased due to the increased cost of borrowing over the last year
6. Reported PAT of \$9mn with 2.8% margin

Consolidated Profit & Loss

For the Year ended March



US\$ in mn, unless mentioned otherwise

Particulars	Full Year ended 31-Mar-23	Full Year ended 31-Mar-22	Growth (Y-o-Y)
Income from Operations	1,315.5	1,184.8	11%
COGS	1,095.2	992.6	10%
Gross Profit	220.3	192.2	15%
Gross Margin (%)	16.7%	16.2%	53 bps
Employee Expense	94.7	83.3	14%
<i>% of Income from Operations</i>	7.2%	7.0%	16 bps
Other Expenses	68.5	65.0	5%
<i>% of Income from Operations</i>	5.2%	5.5%	-27 bps
EBITDA	57.1	43.9	30%
EBITDA Margin (%)	4.3%	3.7%	64 bps
Depreciation	10.0	9.4	6%
Other Income	6.4	11.5	-44%
EBIT	53.6	46.1	16%
EBIT Margin (%)	4.1%	3.9%	18 bps
Finance Cost	9.2	4.4	110%
Profit before exceptional items and tax	44.3	41.7	6%
Add: Profit/(Loss) of Associates	0.0	-0.1	
Profit Before Tax	44.4	41.6	7%
Tax Expenses	3.7	2.3	61%
Profit After Tax	40.6	39.3	3%
PAT Margin (%)	3.1%	3.3%	-23 bps
- Owners of the Company	33.0	33.3	-1%
- Non controlling interest	7.7	6.0	29%

Key Highlights

1. Income from Operations increased by 11%
2. Gross Profit increased by 53bps to 16.7% from 16.2%
3. EBITDA increased by 30% with margin expansion of 64bps to 4.3% vs 3.7%
4. Finance costs have increased due to the increased cost of borrowing over the last year
5. PBT increased by 7% to \$44mn vs \$42mn in FY22
6. PAT increased by 3% with 3.1% margin

Consolidated Balance Sheet



US\$ in mn, unless mentioned otherwise

Particulars	As on 31-Mar-23	As on 31-Mar-22
Non-Current Assets	107.8	103.8
Current Assets	270.5	344.6
Inventories	31.1	40.3
Trade Receivables	119.1	187.5
Cash and cash equivalents	62.2	60.7
Other Bank Balances	26.5	27.0
Other Current Assets	31.6	29.0
Total Assets	378.3	448.4
Total Equity	135.4	123.5
Non-Current Liabilities	12.7	14.8
Borrowings	0.2	0.0
Other Non-Current Liabilities	12.5	14.8
Current Liabilities	230.2	310.1
Borrowings	72.9	82.2
Trade Payables	136.9	206.7
Other Current Liabilities	20.4	21.2
Total Equity & Liabilities	378.3	448.4

Particulars	As on 31-Mar-23	As on 31-Mar-22
Calculated basis LTM P&L items		
Inventory Days	10	15
Debtor Days	33	58
Payables Days	46	76
NWC Days	-2	-3
Total Debt	73	82
Net Debt	-16	-5

Working Capital & Leverage Ratios:

1. Net Working Capital Days of -2 days vs -3 days as of March 2022
2. Net Debt has decreased by \$10mn to -\$16mn in March 2023 from -\$5mn in March 2022

Return to Stakeholders:

1. Reported ROCE of 45%
2. Reported ROE of 30%

ROCE and ROE are based on \$ FY 2023 values

Consolidated Cash Flow



US\$ in mn, unless mentioned otherwise

Particulars	Year ended 31-Mar-23	Year Ended 31-Mar-22	Particulars	Year ended 31-Mar-23	Year Ended 31-Mar-22
A. Cash Flow from Operating Activities			C. Cash Flow from Financing Activities		
Profit before tax	43.4	40.9	Proceeds from borrowings (net)	-8.9	16.8
Depreciation and amortization expense	9.8	9.2	Interest paid	-9.1	-4.2
Finance Costs	9.0	4.3	Payment of dividend to equity shareholders	-11.5	-5.4
Gain on sale of subsidiary/investment property	-4.4	-5.4	Payment of dividend to non-controlling interests	-8.2	-7.2
(Increase)/Decrease in Net Current Assets & Others	4.3	4.7	Payment of principal portion of lease liabilities & Others	-3.3	-3.4
A. Total Cash Flow from Operating Activities	62.0	53.7	C. Total Cash Flow from Financing Activities	-41.0	-3.5
B. Cash Flow from Investing Activities			(A+B+C) Net increase / (decrease) in Cash and cash equivalent	1.0	20.2
Capex	-7.2	-5.9	Foreign exchange fluctuation	0.9	0.8
Proceeds from disposal of real estate	6.9	11.0	Add: Cash at the beginning & Cash of acquired business	57.1	37.4
(Increase) / Decrease in bank deposits	-1.6	-8.9	Add: Bank overdraft	3.1	2.3
Venture Tech & Treasury Investments	-9.7	-10.5	Cash and cash equivalent at the end	62.2	60.7
Investment in JVs & Subsidiaries & Others	-8.4	-15.8			
B. Total Cash Flow from Investing Activities	-20.0	-30.1			
(A+B) Total Cash Flow from Operating and Investing Activities	42.0	23.7			

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

Full Year Dividend- FY23 (in \$)

Based on Consolidated Profits of PDS



Particulars (\$ mn, unless mentioned otherwise)	FY23	FY22
Dividend Pay-out	25%	25%
Profit Attributable to Equity Shareholders	33	33
Proposed Total Dividend	8	8
EPS per share (\$)	0.25	1.28
Dividend Per share (\$)	0.06	0.32
Face value per share (\$)	0.02	0.13
Dividend %	255%	238%

1. Dividend is calculated based on 25% payout for FY23
2. Dividend for the year is \$0.06 per share of which \$0.03 was already paid in H1 FY23 as interim dividend

*Subject to Shareholders' approval