

PDS/SE/2021-22/70

November 9, 2021

<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 <b>Scrip Symbol: PDSMFL</b>	<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 538730</b>
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**Re: ISIN - INE111Q01013****Sub: Investors' Presentation for the announcement of the Financial Results for the Second Quarter and Half Year ended September 30, 2021, i.e., Q2-FY2021-22 Earnings Release**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investors' Presentation of PDS Multinational Fashions Limited for the announcement of the Financial Results for the Second Quarter and Half Year ended September 30, 2021, i.e., FY 2021-22 Earnings Release.

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

Thanking you,

Yours faithfully,  
for **PDS Multinational Fashions Limited**



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

*Encl.: As Above*

A wooden surface with colorful geometric blocks and wooden pins, symbolizing building blocks and strategy.

# PDS Multinational Fashions Ltd

## Building Blocks and Strategizing for the future

Investor Presentation - Second Quarter & Half Year Ended FY22

# Safe Harbour

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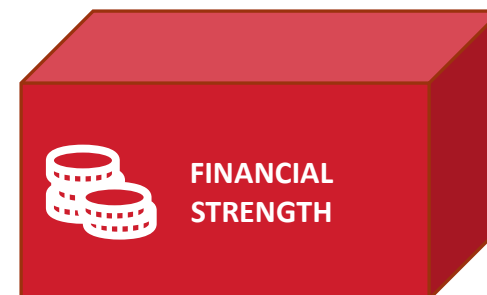
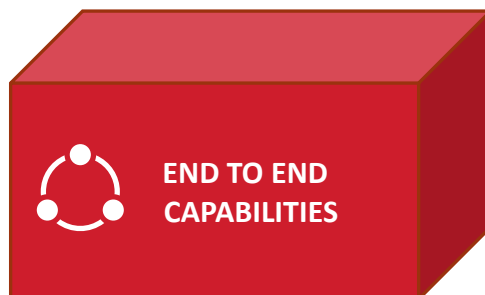
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# Power of the PDS Platform



# Key Building Blocks for PDS's Global Platform



# Power of the PDS Platform – Q2 & H1 FY22



## Q2 FY22

Topline: ₹2,195cr | \$297mn

Topline Growth: 18% Y-o-Y

PAT: ₹67cr | \$9mn

PAT Growth: 3.7x Y-o-Y



**30%**  
ROCE



**34%**  
ROE



**0.80x**  
Net Debt/EBITDA  
With LT Debt/EBITDA 0.01x

## H1 FY22

Topline: ₹3,821cr | \$517mn

Topline Growth: 35% Y-o-Y

PAT: ₹126cr | \$17mn

PAT Growth: 6.2x Y-o-Y



# Key Strategic Business Developments



# Expanding into new Geographies & Categories

## Expanding the North America Business



**FY2019:**

**9%**

of topline

**Current:**

**15%**

of topline

**Potential:**

**>20%**

of topline



Significant rise in North America Sales in H1 FY22 achieved ~90% of sales achieved in full year FY21



Working capital cycle of such a model is slightly longer than the traditional FOB business



PDS is focusing on optimizing the working capital cycle for this geography

# Expanding into new Geographies & Categories

## Launching Brands in India



**Turtledove London**  
organic collection



1. Launched the organic brand Turtledove London in India
2. Turtledove brand is part of Lilly & Sid (UK) portfolio
3. Turtledove London, with its responsibly created stylish unisex clothes for children, is housed in over 400 stores worldwide
4. Works with SEDEX certified factories and uses Global Organic Textile Standard (GOTS) certified organic cotton
5. Turtledove London is launched in India in a digital first format in association with Firstcry.com as well as on its own platform [turtledovelondon.co.in](http://turtledovelondon.co.in).

# Expanding into new Geographies & Categories

## Building teams for catering to new categories in UK



### On-boards team of 8 led by Russell Wyeth focusing on young fashion print and fast fashion



- Russell brings 30 years of experience supplying to the UK high street & digital retailers
- Will also collaborate with existing teams in Turkey to provide young fashion print for our fast-fashion customers

### On-boards team of 8 led by Charlie Rudge focusing on lifestyle tech products, consumer products and accessories



- Founder & leader in consumer product for 19 years. Experience of IPO Process, PE and value creation in innovate product and brands globally
- Brings in existing relationship with leading retailer and online channels

### Empower businesses in the PDS ecosystem to leverage inter-collaborator synergies

- Drive more business and meet customer requirements by playing to the strengths of our platform

### Diversify into new product categories and leverage power of PDS platform

- Focus on developing, sourcing and supplying of sustainable, built to last consumer lifestyle brands, products and accessories

# Strengthening vendor network Vietnam



## Why Vietnam?

1. Established & skilled workforce with 1 million new entrants to the workforce each year
2. Vertically integrated vendor options from in house spinning, sewing, & in house laundries
3. Centralized location in South East Asia
4. Competitive price on high needle/ multiple process styling
5. Complicated wash and dry process capabilities + full range of sustainability offerings in washed product



Mr. L. Nilanka K. Fernando has joined PDS as Executive Director- PDS Vietnam

He was the Sourcing Director of MGF Sourcing Vietnam for last 6 years heading over \$110 million business across 8 customers. Nilanka would be leading PDS growth plans in Vietnam

Speed to market

Sustainable Costing with Higher Social Compliance Coverage

Growing Vendors Attributes for Business

Product Diversity, Multi Product Category Experience Vendor Base

Vertical Opportunities & Vietnam UK/EU FTA Duty Phasing out Benefits

# Strengthening vendor network

## Turkey & surrounding regions

Our target is to grow 2x in 4 years from Turkey and surrounding regions operations

Sourcing operations in  
Turkey & Surrounding regions with 60+ partner factories

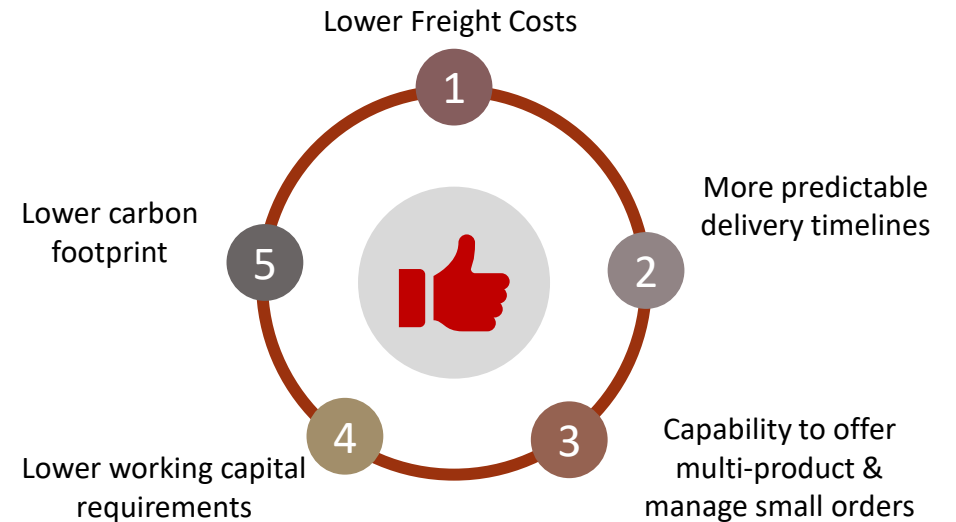


Broadens production reach to major European & Middle Eastern Markets

**Production reach:** Bulgaria, Macedonia, Italy, Spain, Portugal, Morocco, Tunisia, Egypt, Romania, Ukraine, Turkey, Georgia, Jordan Israel

**Categories:** Jersey, Knitwear, Swimwear, Woven, Denim, Casual, Lingerie, Seam free, Home, Activewear etc

Benefits of being able to offer shorter lead times and increased speed and agility



# Strengthening vendor network

## Entered strategic partnership in Sri Lanka



1. Norlanka (Sri Lanka based subsidiary), entered into a strategic partnership with Rich Light Exports Pvt Ltd and Rainbow Fashions Pvt Ltd.
2. Partnership enhances Norlanka's capability to fulfil customer requirements by increasing its compliant and dedicated capacity
3. Deepening our commitment to empowering apparel sector SMEs
4. Norlanka will support the two facilities to improve their overall capabilities relating to the production of baby and kidswear, to cater to export markets in North America and Europe
5. Rich Light Exports and Rainbow Fashions are located in Kekirawa and Ippologama respectively and provide employment to nearly 1,400 individuals collectively
6. Further enhances the decade long engagement with these facilities



# Sustainability initiatives

PDS Venture Tech Investments – Consciously working towards circularity



## FILKOR

- UK based entity that developed a product destruction process
- Allowing high-end fashion houses to transform waste and surplus stocks into a granulate
- Granulate can be 100% upcycled into brick slips, shop fittings and other artistic and functional objects
- This allows the PDS platform to offer complete sustainability and end of life solution (from takeback to resell to upcycle) for all fashion products.
- Alleviating major customer concerns about the accumulation of excess stock



## LOOP Digital Wardrobe

- UK based sustainability and marketing solution provider
- Empowering newest technology to positively impact environmental and business performance
- Enabling PDS to provide a sustainability ecosystem across the value chain



# Sustainability initiatives

PDS is a member of the Sustainable Apparel Coalition (SAC)



**The SAC is a global, multi-stakeholder non-profit alliance for the fashion industry**

- 250+ industry leading names work to preserve the environment and promote social justice across the global value chain
- Addressing the urgent, systemic challenges that are impossible to change alone

The SAC is part of an ecosystem of three organizations:







# Strengthening the PDS Platform

# Strengthening the Board of Directors

Diverse and global expertise added to the platform



## RECENTLY ADDED



**Sunil Srivastav**

*Director, Techno Design HK Limited*



**Parth Gandhi**

*Non-Executive  
Non-Independent Director*

## New additions to the Board Directors\*



**Mungo Park**

- Chair & Founder of Innovator Capital, London based specialist corporate advisory firm, established 2003 focusing on health and climate change related technology innovation
- 40+ years investment banking, sustainable technologies, life sciences & ICT
- Previous Non-Executive Director, CDTI - NASDAQ listed Materials Sciences
- CleanEquity® Monaco co-Founder with H.S.H. Prince Albert II of Monaco
- Adviser CCF, UK Minister of State, Dept. Energy & Climate Change



**Robert Sinclair**

- President of Supply Chain, Global Brands Group Holding Limited (Member of Fung Group) since 2018
- Previously President of Supply Chain Solutions at Li & Fung which he joined in 2011
- Former Chairman and founding member of the Global Apparel Footwear and Textile Initiative (GAFTI)
- Member of the American Chamber of Commerce in Hong Kong. Holds a BA from Carleton University in Canada



**Tarun Khanna**  
*PDS Advisory Board*

- Jorge Paulo Lemann Professor at the Harvard Business School
- For over two decades, studied entrepreneurship as a means to social and economic development in emerging markets
- At HBS since 1993, after obtaining degrees from Princeton and Harvard

# Our ecosystem demands sustainability/compliance

Let us look at what we are doing at PDS?



## 1 Our representation to customer



We provide end-to-end solutions – from sourcing cotton to yarn to finished goods – the entire process is ESG compliant

## 2 Our vendor partner network



Meet all required compliance standards

## 3 Proactive approach



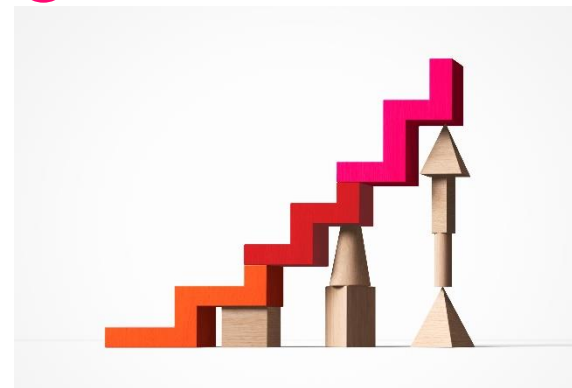
We work proactively through dedicated teams to ensure compliance & continuously improve our performance standards on ESG parameters

## 4 Frequent Audits



Help identify areas of improvement

## 5 Corrective Steps



Timely action undertaken

# Ethics Hotline - A (g)local approach to compliance

Customized URLs for each business → reports to central team



Ethics Global Hotline is available for reporting of possible violations of PDS's Code of Conduct



Enables any person to report any possible illegal, unethical or improper conduct either through a multilingual Hotline or by filing a report through the site



By customizing URL names for each business, there are better chances of employees / external parties to reach out more as they identify with the company name they are familiar with



Callers may remain anonymous & those who choose to provide their name have their identity protected to the extent allowed by law

S. No.	URL
1	<a href="http://www.casacollective.ethicspoint.com">www.casacollective.ethicspoint.com</a>
2	<a href="http://www.clovercollections.ethicspoint.com">www.clovercollections.ethicspoint.com</a>
3	<a href="http://www.designarc.ethicspoint.com">www.designarc.ethicspoint.com</a>
4	<a href="http://www.twinsasia.ethicspoint.com">www.twinsasia.ethicspoint.com</a>
5	<a href="http://www.fareastvogue.ethicspoint.com">www.fareastvogue.ethicspoint.com</a>
6	<a href="http://www.pdsmanufacturing.ethicspoint.com">www.pdsmanufacturing.ethicspoint.com</a>
7	<a href="http://www.gruposourcing.ethicspoint.com">www.gruposourcing.ethicspoint.com</a>
8	<a href="http://www.icraft.ethicspoint.com">www.icraft.ethicspoint.com</a>
9	<a href="http://www.kleider.ethicspoint.com">www.kleider.ethicspoint.com</a>
10	<a href="http://www.norwest.ethicspoint.com">www.norwest.ethicspoint.com</a>
11	<a href="http://www.pdsasiastar.ethicspoint.com">www.pdsasiastar.ethicspoint.com</a>
12	<a href="http://www.pgggroup.ethicspoint.com">www.pgggroup.ethicspoint.com</a>
13	<a href="http://www.poeticbrands.ethicspoint.com">www.poeticbrands.ethicspoint.com</a>
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16	<a href="http://www.springdesign.ethicspoint.com">www.springdesign.ethicspoint.com</a>
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19	<a href="http://www.technodesign.ethicspoint.com">www.technodesign.ethicspoint.com</a>
20	<a href="http://www.transportpartners.ethicspoint.com">www.transportpartners.ethicspoint.com</a>
21	<a href="http://www.yellowoctopus.ethicspoint.com">www.yellowoctopus.ethicspoint.com</a>
22	<a href="http://www.zamirafashions.ethicspoint.com">www.zamirafashions.ethicspoint.com</a>
23	<a href="http://www.simpleapproach.ethicspoint.com">www.simpleapproach.ethicspoint.com</a>
24	<a href="http://www.krayonsourcing.ethicspoint.com">www.krayonsourcing.ethicspoint.com</a>
25	<a href="http://www.norlankamfg.ethicspoint.com">www.norlankamfg.ethicspoint.com</a>

# Further strengthening the Platform with industry experts



**Raamann Ahuja**

Group Chief Human  
Resource Officer

- Based out of Mumbai, Raamann would be responsible for Human Resources function driving PEOPLE FIRST vision along with senior Business Leadership and HR colleagues globally
- Raamann brings vast experience in business partnering, leadership development, talent management, HR transformation, M&A, HR process rigour and organisation culture building
- Prior to joining PDS, Raamann worked with CK Birla group. He brings diverse Industry experience from FMCG, Banking, IT/ITES, Manufacturing & B2B business



**Leslie Durairaja**

Global Compliance Ex.  
Director

- Leslie is an accomplished professional who brings along an extensive experience of more than 24 years in leading compliance and sustainability field
- His professional work experience has allowed in handling compliance and sustainability work for MEA, Europe, Turkey, Bangladesh, Pakistan, India, and Sri Lanka.
- Previously, he has worked in senior positions with GAP, Walmart, and C&A.
- He will operate from Dubai

# Value Creation Plan for Key Employees

Roll-out of letters has been initiated



# of employees covered	104
# of Proposed ESOPs	1.1mn
Market Price on date of Grant	₹1,369 (\$19) per share
Exercise Price (20% Discount)	₹1,095 (\$15) per share

Steps Followed	
SNO	Particulars
1	Desk-top assessment undertaken by Central team
2	Preliminary List prepared along with eligibility criteria
3	Board & Shareholder Approval
4	Feedback taken from respective business heads on the names, KRA & proposal
5	Approval taken from NRC
6	Roll-out of letters

# Creating Employee Friendly Environments

Fair Price Shops in Bangladesh





# Business & Financial Performance Overview

QUARTER AND HALF YEAR ENDED FY2022

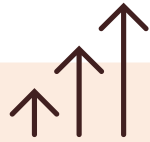


# Key Business Highlights – Q2 FY22



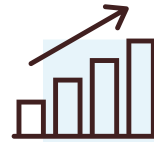
1. Achieved a topline of \$297mn (₹2,195cr) (18% growth compared to Q2 FY21)
  - a) Reported best Q2 performance and is geared for further growth and profitability during the year
  - b) Gross Margins of 16.4% (increased by 321bps with a growth of 47%) and EBIT of \$11mn (₹78cr) (increased 2.7 times) compared to Q2 FY21. We continue to keep a watch on input price and increase in freight cost
  - c) PAT increased by 3.7x to \$9mn (₹67cr) compared to Q2 FY21
2. Manufacturing business has witnessed a good trajectory in Q2 FY22
  - a) Topline increased by 84% compared to Q2 FY21. Order book position in Q3 FY22 continues to be strong
  - b) Compared to last year PBT losses have significantly declined by 85% yoy. Trend is expected to continue
3. On run-rate basis, expect to cross \$1bn topline this financial year

# Key Financial Highlights Q2 FY22



18% consolidated topline growth

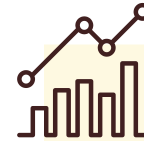
**\$297mn**  
(₹2,195cr)



Gross Margin of

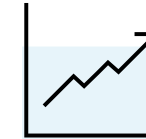
**16.4%**

vs 13.2% in Q2 FY21



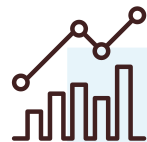
2.7 times growth in EBIT

**\$11mn**  
(₹78cr)



3.7 times increase in PAT

**\$9mn**  
(₹67cr)



Expansion in EPS

**₹19.83**

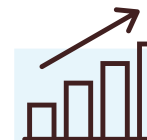
vs FY21 Full Year  
EPS of ₹32.37



ROCE\*

**30%**

vs 22% in Q2 FY21



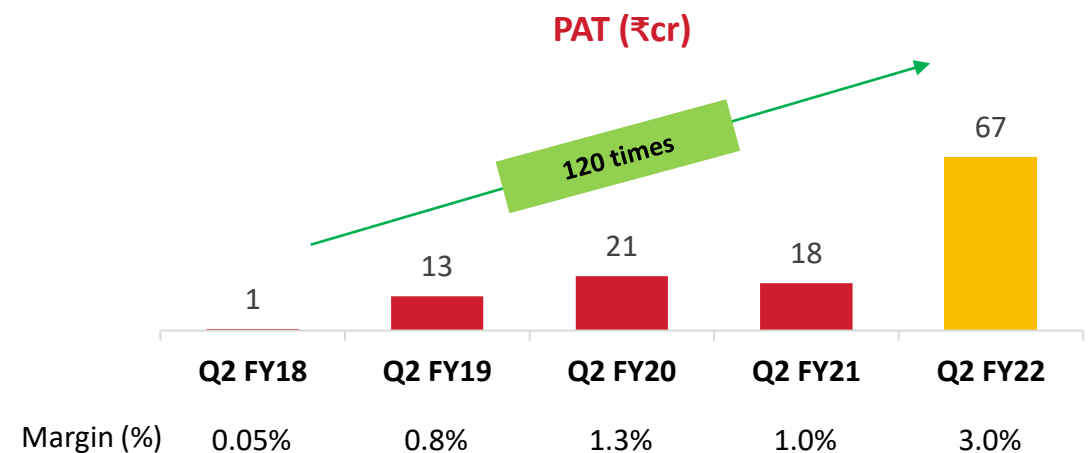
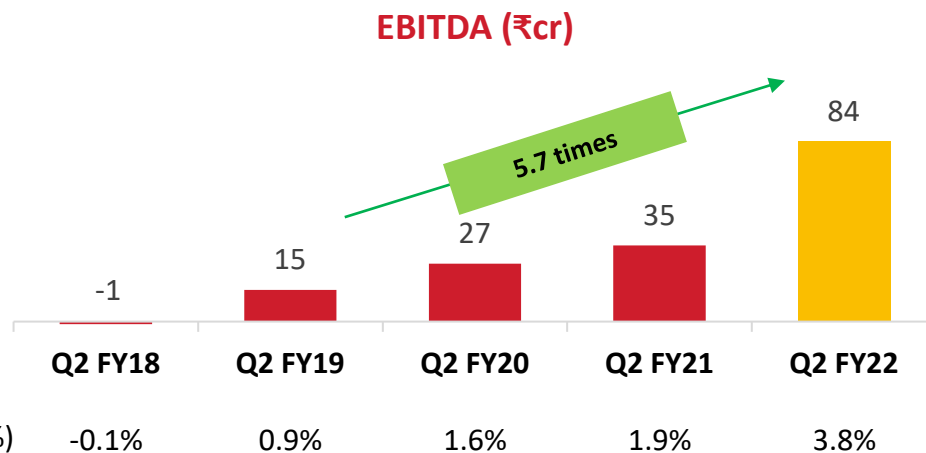
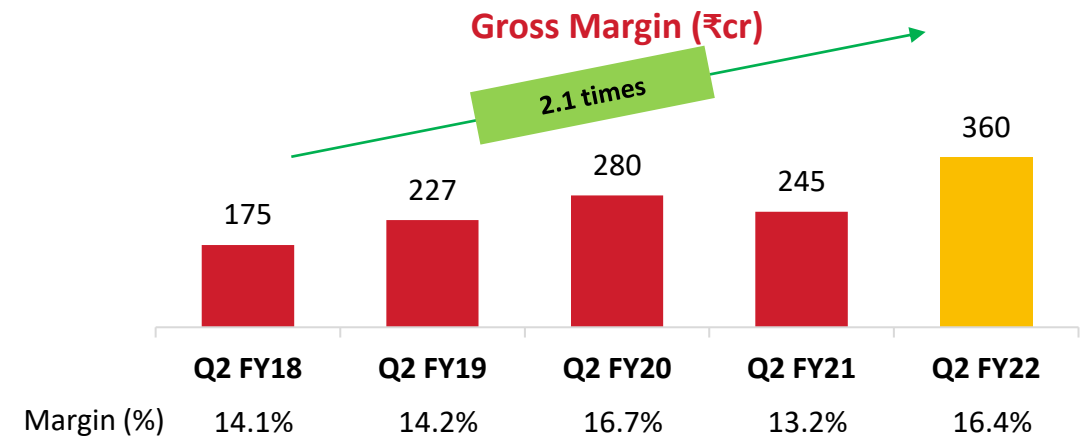
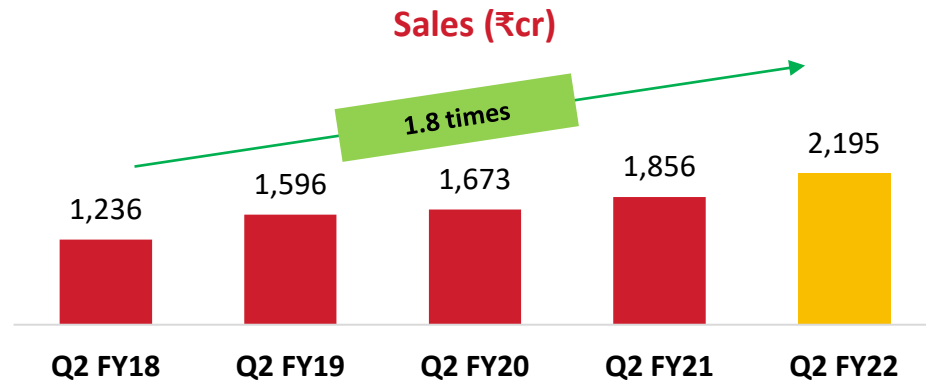
ROE\*

**34%**

vs 11% in Q2 FY21

# Performance in Q2 over last 5 years

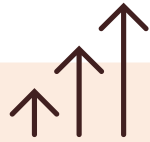
Consistently delivered growth & profitability and have reported best Q2 performance



# Key Business Highlights – H1 FY22

1. Achieved a topline of \$517mn (₹3,821cr) (35% growth compared to H1 FY21)
  - a) Reported best H1 performance and is geared for further growth and profitability during the year
  - b) Gross Margins of 16.8% (increased by 239bps with a growth of 58%) and EBIT of \$20mn (₹144cr) (increased 3.1 times) compared to H1 FY21. We continue to keep a watch on input price and increase in freight cost
  - c) PAT increased by 6.2x to \$17mn (₹126cr) compared to H1 FY21
2. Manufacturing business has witnessed a good trajectory in H1 FY22
  - a) Topline increased by 84% compared to H1 FY21. Order book position in Q3 FY22 continues to be strong
  - b) Compared to last year PBT losses have significantly declined by 68% yoy. Trend is expected to continue
3. On run-rate basis, expect to cross \$1bn topline this financial year

# Key Financial Highlights H1 FY22



35% consolidated topline growth

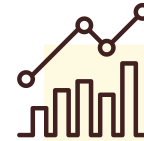
**\$517mn**  
(₹3,821cr)



Gross Margin of

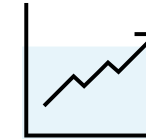
**16.8%**

vs 14.4% in H1 FY21



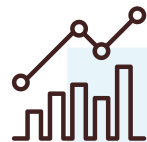
3.1 times growth in EBIT

**\$20mn**  
(₹144cr)



6.2 times increase in PAT

**\$17mn**  
(₹126cr)



Expansion in EPS

**₹40.52**

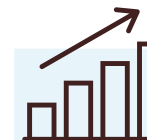
vs FY21 Full Year  
EPS of ₹32.37



ROCE\*

**30%**

vs 22% in H1 FY21



ROE\*

**34%**

vs 11% in H1 FY21

# H1 Performance Across Segments

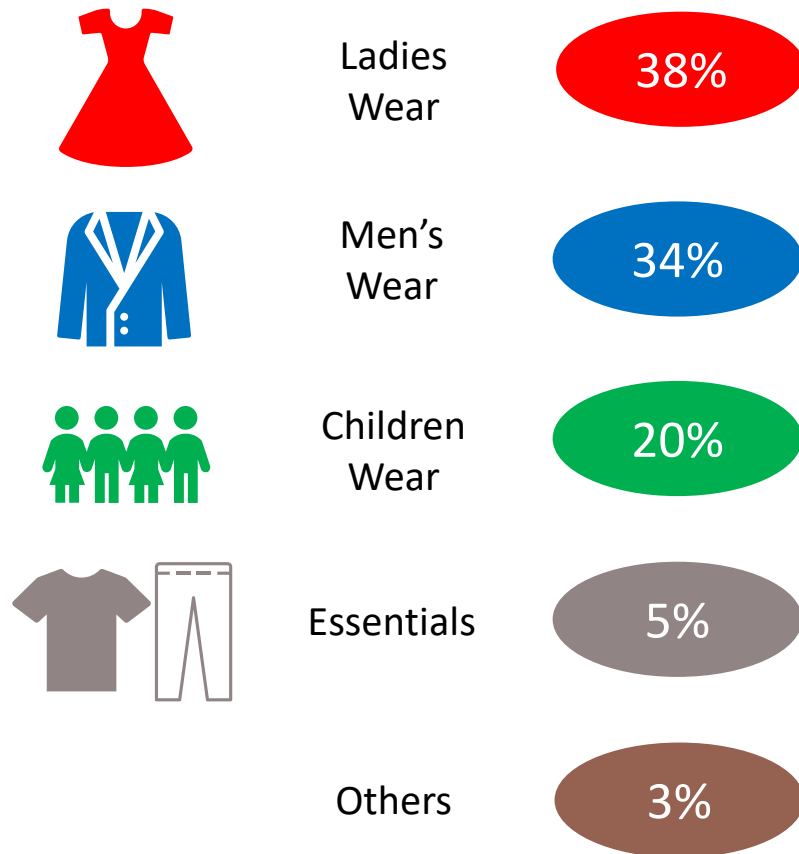


	Sourcing	Manufacturing	PDS Venture Tech Investments	PDS Consolidated
Revenue	\$495mn   ₹3,662cr up 32% vs H1 LY	\$30mn   ₹225cr up 84% vs H1 LY	\$0.4mn   ₹3cr Revenue captured in Other Income	<b>\$517mn</b> (₹3,821cr)
EBIT (Including other income)	\$17mn   ₹123cr up 24% vs H1 LY	-\$2mn   -₹18cr down 70% vs H1 LY	\$5 mn   ₹40cr Rental, Treasury & Sale of Real Estate	<b>\$20mn</b> (₹144cr)
Gross Capital Employed (% of Total)	\$90mn   ₹669cr (47%)	\$72mn   ₹532cr (37%)	\$31mn   ₹227cr (16%)	<b>\$193mn</b> (₹1,427cr)
Net Capital Employed				<b>\$134mn</b> (₹990cr)
ROCE	49%*	-ve*	16%*	<b>30%</b>

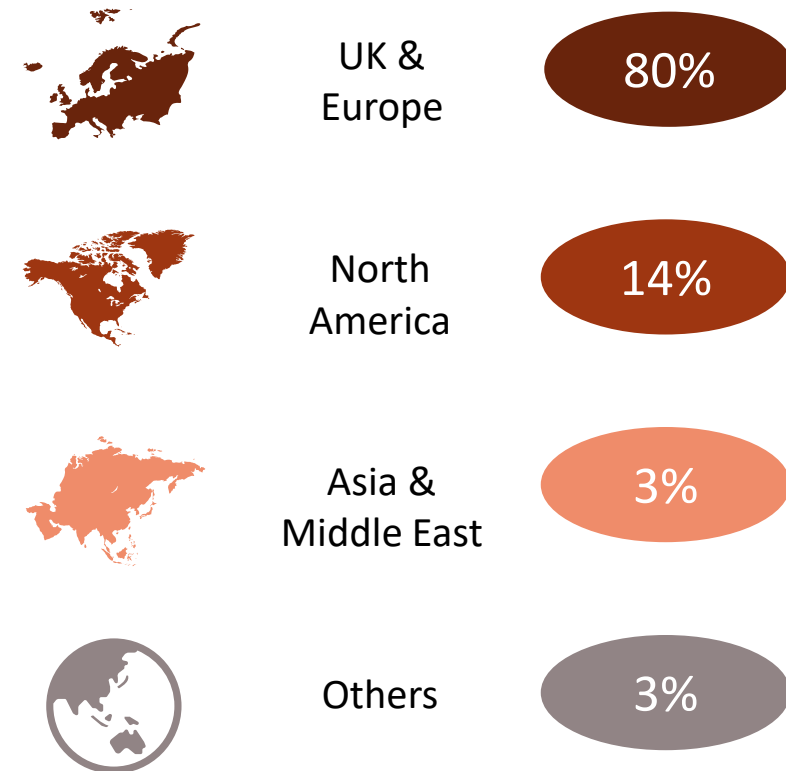
\*based on gross capital employed and TTM figures | Consolidated ROCE based on net capital employed and TTM figures | PDS Consolidated numbers above are post eliminations. Growth rates are based on ₹ figures.

# Revenue Break up (H1 FY22)\*

## Category wise (% share)



## Geography wise (% share)



# Consolidated Profit & Loss Statement



₹ in cr, unless mentioned otherwise

Particulars	Q2		Q2 Growth (Y-o-Y)	Q1 FY22	H1		H1 Growth (Y-o-Y)
	FY22	FY21			FY22	FY21	
Income from Operations	2,195	1,856	18%	1,626	3,821	2,822	35%
COGS	1,835	1,611	14%	1,345	3,179	2,416	32%
<b>Gross Profit</b>	<b>360</b>	<b>245</b>	<b>47%</b>	<b>281</b>	<b>642</b>	<b>407</b>	<b>58%</b>
<b>Gross Margin (%)</b>	<b>16.4%</b>	<b>13.2%</b>	<b>321 bps</b>	<b>17.3%</b>	<b>16.8%</b>	<b>14.4%</b>	<b>239 bps</b>
Employee Expense	155	102	52%	135	290	177	64%
<i>% of Income from Operations</i>	7.1%	5.5%	157 bps	8.3%	7.6%	6.3%	132 bps
Other Expenses	121	108	13%	112	233	173	35%
<i>% of Income from Operations</i>	5.5%	5.8%	-28 bps	6.9%	6.1%	6.1%	-4 bps
<b>EBITDA</b>	<b>84</b>	<b>35</b>	<b>138%</b>	<b>34</b>	<b>119</b>	<b>57</b>	<b>110%</b>
<b>EBITDA Margin (%)</b>	<b>3.8%</b>	<b>1.9%</b>	<b>193 bps</b>	<b>2.1%</b>	<b>3.1%</b>	<b>2.0%</b>	<b>110 bps</b>
Depreciation	17	16	5%	17	34	32	8%
Other Income	11	10	11%	49	60	21	185%
<b>EBIT</b>	<b>78</b>	<b>29</b>	<b>168%</b>	<b>66</b>	<b>144</b>	<b>46</b>	<b>214%</b>
<b>EBIT Margin (%)</b>	<b>3.6%</b>	<b>1.6%</b>	<b>200 bps</b>	<b>4.0%</b>	<b>3.8%</b>	<b>1.6%</b>	<b>215 bps</b>
Finance Cost	7	5	41%	5	12	16	-23%
Add: Profit/(Loss) of Associates	0	-1		1	0	-3	
<b>Profit Before Tax</b>	<b>71</b>	<b>23</b>	<b>205%</b>	<b>62</b>	<b>133</b>	<b>27</b>	<b>388%</b>
Tax Expenses	4	5	-19%	3	7	7	-2%
<b>Profit After Tax</b>	<b>67</b>	<b>18</b>	<b>267%</b>	<b>59</b>	<b>126</b>	<b>20</b>	<b>519%</b>
<b>PAT Margin (%)</b>	<b>3.0%</b>	<b>1.0%</b>	<b>206 bps</b>	<b>3.6%</b>	<b>3.3%</b>	<b>0.7%</b>	<b>258 bps</b>

## Key Highlights of performance:

### Q2 FY22 vs Q2 FY21:

1. Income from Operations increased by 18% coming out of impact of Covid
2. Gross Margin increased by 321bps to 16.4%
3. EBITDA increased by 193bps to 3.8%
4. PBT increased by 3.1x to ₹71cr
5. PAT increased by 3.7x from ₹18cr to ₹67cr
6. PAT margin expanded by 206bps to 3.0%

### H1 FY22 vs H1 FY21:

1. Income from Operations increased by 35% coming out of impact of Covid
2. Gross Margin increased by 239bps to 16.8%
3. EBITDA increased by 110bps to 3.1%
4. PBT increased by 4.9x to ₹133cr
5. PAT increased by 6.2x from ₹20cr to ₹126cr



# Consolidated Balance Sheet

## Return on capital employed continues to improve



₹ in cr, unless mentioned otherwise

Particulars	30-Sep-21	31-Mar-21
<b>Non-Current Assets</b>	<b>657</b>	<b>594</b>
<b>Current Assets</b>	<b>2,249</b>	<b>1,752</b>
Inventories	347	197
Trade Receivables	1,158	910
Cash and cash equivalents	296	293
Other Bank Balances	142	137
Other Current Assets	306	214
<b>Total Assets</b>	<b>2,905</b>	<b>2,346</b>
<b>Total Equity</b>	<b>757</b>	<b>716</b>
<b>Non-Current Liabilities</b>	<b>81</b>	<b>66</b>
Borrowings	3	2
Other Non-Current Liabilities	78	64
<b>Current Liabilities</b>	<b>2,066</b>	<b>1,564</b>
Borrowings	666	488
Trade Payables	1,136	892
Other Current Liabilities	264	184
<b>Total Equity &amp; Liabilities</b>	<b>2,905</b>	<b>2,346</b>

Particulars	As on	
	30-Sep-21	31-Mar-21
Inventory Days	21	14
Debtor Days	59	53
Payables Days	70	63
<b>NWC Days</b>	<b>10</b>	<b>5</b>
<b>Net Debt</b>	<b>232</b>	<b>59</b>

### Working Capital & Leverage Ratios:

1. North American operations witnessed high growth in H1 FY22 translating in to increase in working capital and corresponding increase in utilization of working capital lines
2. PDS continues to operate at comfortable leverage ratios, with Net Debt/Equity of 0.31x, Net Debt/EBITDA of 0.80x and insignificant Long-Term Debt / EBITDA of 0.01x

### Return to Stakeholders:

1. ROCE\* has increased to 30% vs 22% last year
2. ROE\* has increased to 34% vs 11% last year



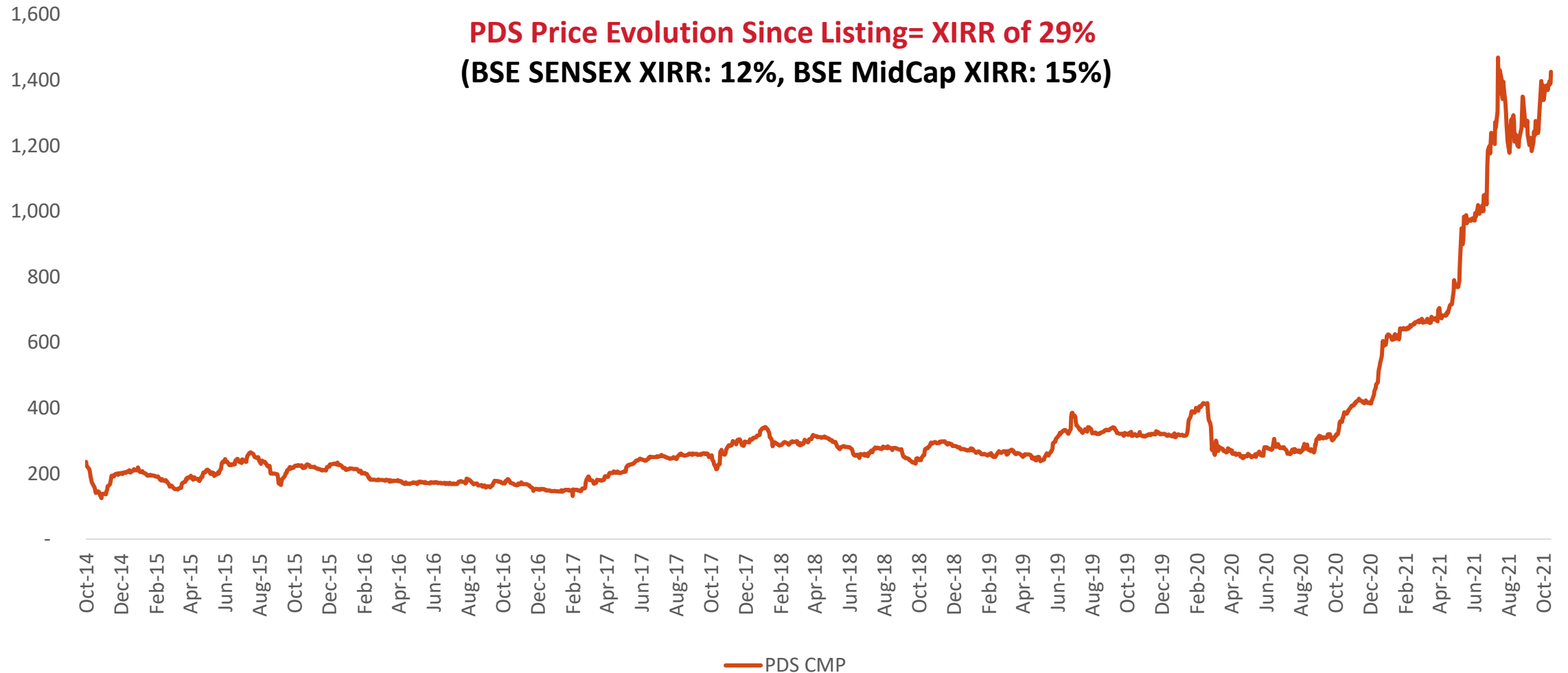
# Shareholders Return

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PDS STOCK PRICE PERFORMANCE SINCE LISTING

# What PDS has achieved since listing

## PDS Share Price Evolution since Listing



Note: BSE Sensex and BSE MidCap XIRR calculated from October 2014 till 04 Nov 2021

Source: BSE



# Annexure

# Consolidated Profit & Loss



US\$ in mn, unless mentioned otherwise

Particulars	Q2		Q2 Growth (Y-o-Y)	Q1 FY22	H1		H1 Growth (Y-o-Y)
	FY22	FY21			FY22	FY21	
Income from Operations	297.0	247.2	20%	220.6	517.0	376.0	38%
COGS	248.2	214.6	16%	182.4	430.2	321.8	34%
<b>Gross Profit</b>	<b>48.7</b>	<b>32.6</b>	<b>49%</b>	<b>38.2</b>	<b>86.8</b>	<b>54.2</b>	<b>60%</b>
<b>Gross Margin (%)</b>	<b>16.4%</b>	<b>13.2%</b>	<b>321 bps</b>	<b>17.3%</b>	<b>16.8%</b>	<b>14.4%</b>	<b>239 bps</b>
Employee Expense	21.0	13.6	54%	18.3	39.2	23.5	67%
<i>% of Income from Operations</i>	7.1%	5.5%	157 bps	8.3%	7.6%	6.3%	132 bps
Other Expenses	16.4	14.3	14%	15.2	31.6	23.1	37%
<i>% of Income from Operations</i>	5.5%	5.8%	-28 bps	6.9%	6.1%	6.1%	-4 bps
<b>EBITDA</b>	<b>11.4</b>	<b>4.7</b>	<b>142%</b>	<b>4.6</b>	<b>16.0</b>	<b>7.5</b>	<b>113%</b>
<b>EBITDA Margin (%)</b>	<b>3.8%</b>	<b>1.9%</b>	<b>193 bps</b>	<b>2.1%</b>	<b>3.1%</b>	<b>2.0%</b>	<b>110 bps</b>
Depreciation	2.3	2.1	6%	2.3	4.6	4.2	9%
Other Income	1.5	1.3	13%	6.6	8.1	2.8	190%
<b>EBIT</b>	<b>10.6</b>	<b>3.9</b>	<b>172%</b>	<b>8.9</b>	<b>19.5</b>	<b>6.1</b>	<b>219%</b>
<b>EBIT Margin (%)</b>	<b>3.6%</b>	<b>1.6%</b>	<b>200 bps</b>	<b>4.0%</b>	<b>3.8%</b>	<b>1.6%</b>	<b>215 bps</b>
Finance Cost	1.0	0.7	44%	0.6	1.6	2.1	-22%
Add: Share of Profit/(Loss) of Associates	0.0	-0.1		0.1	0.1	-0.4	
<b>Profit Before Tax</b>	<b>9.6</b>	<b>3.1</b>	<b>210%</b>	<b>8.4</b>	<b>18.0</b>	<b>3.6</b>	<b>395%</b>
Tax Expenses	0.6	0.7	-17%	0.4	0.9	0.9	0%
<b>Profit After Tax</b>	<b>9.0</b>	<b>2.4</b>	<b>273%</b>	<b>8.0</b>	<b>17.0</b>	<b>2.7</b>	<b>529%</b>
<b>PAT Margin (%)</b>	<b>3.0%</b>	<b>1.0%</b>	<b>206 bps</b>	<b>3.6%</b>	<b>3.3%</b>	<b>0.7%</b>	<b>258 bps</b>

## Key Highlights of performance:

### Q2 FY22 vs Q2 FY21:

1. Income from Operations increased by 20% coming out of impact of Covid
2. Gross Margin increased by 321bps to 16.4%
3. EBITDA increased by 193bps to 3.8%
4. PBT increased by 3.1x to \$9.6mn
5. PAT increased by 3.7x from \$2.4mn to \$9mn
6. PAT margin expanded by 206bps to 3.0%

### H1 FY22 vs H1 FY21:

1. Income from Operations increased by 38% coming out of impact of Covid
2. Gross Margin increased by 239bps to 16.8%
3. EBITDA increased by 110bps to 3.1%
4. PBT increased by 5.0x to \$18mn
5. PAT increased by 6.3x from \$2.7mn to \$17mn

# Consolidated Balance Sheet

Return on capital employed continues to improve



US\$ in mn, unless mentioned otherwise

Particulars	As on	
	30-Sep-21	31-Mar-21
<b>Non-Current Assets</b>	<b>89</b>	<b>81</b>
<b>Current Assets</b>	<b>303</b>	<b>240</b>
Inventories	47	27
Trade Receivables	156	124
Cash and cash equivalents	40	40
Other Bank Balances	19	19
Other Current Assets	41	29
<b>Total Assets</b>	<b>392</b>	<b>321</b>
<b>Total Equity</b>	<b>102</b>	<b>98</b>
<b>Non-Current Liabilities</b>	<b>11</b>	<b>9</b>
Borrowings	0	0
Other Non-Current Liabilities	11	9
<b>Current Liabilities</b>	<b>279</b>	<b>214</b>
Borrowings	90	67
Trade Payables	153	122
Other Current Liabilities	36	25
<b>Total Equity &amp; Liabilities</b>	<b>392</b>	<b>321</b>

Particulars	As on	
	30-Sep-21	31-Mar-21
Inventory Days	21	14
Debtor Days	59	54
Payables Days	70	64
<b>NWC Days</b>	<b>10</b>	<b>5</b>
<b>Net Debt</b>	<b>31</b>	<b>8</b>

## Working Capital & Leverage Ratios:

1. North American operations witnessed high growth in H1 FY22 translating in to increase in working capital and corresponding increase in utilization of working capital lines
2. PDS continues to operate at comfortable leverage ratios, with Net Debt/Equity of 0.31x, Net Debt/EBITDA of 0.80x and insignificant Long-Term Debt / EBITDA of 0.01x

## Return to Stakeholders:

1. ROCE\* has increased to 30% vs 22% last year
2. ROE\* has increased to 34% vs 11% last year



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

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