



**PDS**

Global | Collaborative | Digital | Ethical

PDS/SE/2023-24/318

December 22, 2023

<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: PDSL</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 - INE111Q01021**

**Sub: Press Release titled 'PDS Expands its Manufacturing Footprint in Sri Lanka'**

Dear Sir/ Madam,

We would like to inform you that NorLanka Manufacturing Limited, a subsidiary of the Company incorporated under the laws of Hong Kong is currently in the process of acquiring 26% equity stake in Nobleswear Private Limited, a company incorporated under the laws of Sri Lanka. This strategic move is aimed at expanding our apparel manufacturing footprint and leveraging this growth to enhance our sourcing business.

In view of the above, kindly find enclosed the Press Release and request you to please take the same on record for the purpose of dissemination to the stakeholders.

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)*

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

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## **PDS Expands its Manufacturing Footprint in Sri Lanka**

### Norlanka, a subsidiary of PDS, acquires 26% Stake in Nobleswear Private Limited

**Sri Lanka / India, December 22, 2023:** PDS Limited is delighted to announce a strategic development in its global expansion efforts. Its subsidiary, Norlanka Manufacturing Limited, is acquiring a 26% stake in Nobleswear Private Limited. Nobleswear is a Sri Lanka-based specialized manufacturer of children's wear products, offering development to finished product solutions for world-renowned top apparel brands.

This move is a pivotal milestone in PDS's strategy to broaden its manufacturing footprint in key locations, emphasizing its commitment to innovation, collaboration, and excellence in the global fashion industry. The acquisition further solidifies PDS's foothold in the children's wear segment and expands its comprehensive fashion solutions portfolio.

Nobleswear has established itself as a trusted partner for top apparel brands, delivering high-quality children's wear products with a focus on innovation, sustainability, and trendsetting designs. Nobles clocked a topline of c.₹138cr, which has more than doubled over the last 3 years, with a bottom line profit of c.8% in FY23.

Norlanka reserves the right to acquire an additional 24% stake at the same valuation over the next three years. This strategic option positions Norlanka to further consolidate its position and actively participate in the growth trajectory of the partnership, underscoring our commitment to long-term collaboration and value creation.

"We are thrilled to announce the acquisition of a 26% stake in Nobleswear Private Limited," said **Pallak Seth, Executive Vice Chairman at PDS**. "This strategic move aligns with our vision to expand our manufacturing footprint beyond Bangladesh. By combining Norlanka's manufacturing capabilities and PDS' global network with Nobleswear's expertise in children's wear, the partnership aims to deliver unparalleled value to customers and drive growth in the highly competitive fashion industry."

"The foundation of this acquisition is deeply rooted in our core values, particularly our commitment to maintaining an asset-light business model. Consistent with our ongoing operations, our strategic intent is to optimize this newly acquired manufacturing asset to unlock myriad sourcing opportunities, echoing the successful models we have established in Bangladesh and Sri Lanka through our existing manufacturing facilities. PDS propels a ₹10,000cr plus sourcing business on the back of c.₹700cr manufacturing operations. This approach aligns with our overarching strategy to enhance efficiency, and drive sustained growth.", said **Sanjay Jain, Group CEO of PDS**.

**Chandana Ranatunga, CEO of Norlanka** added, "This strategic move not only expands our portfolio, enhances our operational capabilities but expands our customer base. We are excited about the potential synergies between Norlanka and Nobleswear, leveraging our combined strengths to deliver unparalleled value to our clients. The acquisition aligns with our commitment to excellence in manufacturing and innovation."

The investment in Nobleswear involves subscribing to shares in the company and making a primary infusion of capital.

#### Aligned with PDS's strategy

1. Expand Manufacturing Footprint
2. Brownfield investment
3. Baby & Kidswear
4. Sri Lanka based
5. Knitted and Woven products

#### Catering to leading retailers and brands



#### Nobles Key Financials

FY23 Revenue: c.₹138 cr  
 FY23 EBITDA: c.₹15 cr  
 FY23 PAT: c.₹11 cr  
 Transaction Value: c.₹8.7cr

#### Norlanka Key Financials

FY23 Revenue: c.₹830cr  
 FY23 PBT Margin: c.7%

### PDS Limited

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As part of the acquisition, both Norlanka and Nobleswear are committed to upholding the highest standards of ethical business practices, sustainability, and social responsibility. The partnership will prioritize the well-being of employees, local communities, and the environment.

The closing of the transaction is subject to the customary transaction conditions.

**About PDS Limited: ([www.pdsltd.com](http://www.pdsltd.com))**

PDS Limited is a global fashion infrastructure platform offering product development, sourcing, manufacturing, and distribution for major brands and retailers worldwide handling over \$2 billion of Gross Merchandise Value. The Company operates a vast global network covering over 60 offices in 22 countries, with over 10,000 employees and factory associates worldwide. PDS also offers a bespoke end-to-end outsourcing solution, engaging dedicated talent and infrastructure as an extended arm of retailers and brands. The Company reported consolidated revenues of ₹10,577cr in FY23.

PDS is listed on leading stock exchanges in India, BSE Ltd. (Scrip Code: 538730) and the National Stock Exchange of India Ltd (Scrip Code: PDSL). Follow us on [LinkedIn](#)

**About Norlanka: ([www.norlankamfg.com](http://www.norlankamfg.com))**

Norlanka is one of Sri Lanka's leading sustainable exporters of baby and kids' wear in Sri Lanka, catering to over 20 international fashion brands and retailers and works closely with over 35 partner factories across Sri Lanka. Its diverse product portfolio also consists of active wear, casual wear, and athleisure. Its global clients include Primark, Matalan, Walmart, Superdry, George and many others. Norlanka's manufacturing capacity is backed by 6000 machines with a total of eight million production hours annually. In the second phase the CCP will double its capacity in line with the vision of PDS to double its manufacturing capacity over the next 3 years in Sri Lanka.

**About Nobleswear Private Limited: ([www.nobleswear.org](http://www.nobleswear.org))**

Nobleswear Private Limited is a specialized manufacturer of children's wear products, offering development to finished product solutions for world-renowned top apparel brands. Although the factories specialize in children's wear, Nobleswear has also earned a reputation for casual wear and cooperative wear products for high-end fashion brands. Nobleswear ensures that quality, ethical manufacturing, and sustainability remain the cornerstones of its mission. With three state-of-the-art factories around Sri Lanka, Nobleswear caters to a worldwide clientele, spurring the mission to transform the textile industry.

**For more information contact:**

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**DISCLAIMER:**

Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in the economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. PDS Limited will not be in any way responsible for any action taken based on such statements and discussions and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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