

PDS/SE/2024-25/18

May 14, 2024

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, 2024, i.e., Q4 - FY2023-24 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, 2024, i.e., FY 2023-24 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****Abhishekh Kanoi**
Head of Legal & Company Secretary
ICSI Membership No.: F-9530*Encl.: As above*



PDS

Global | Collaborative | Digital | Ethical



INVESTOR PRESENTATION



Q 4 & F Y 2 4

M A Y 2 0 2 4



Safe Harbour

The Presentation is to provide the general background information about the Company's activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein. This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others, general economic and business conditions in India and abroad, ability to successfully implement our strategy, our research & development efforts, our growth & expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global pharmaceuticals industries, increasing competition, changes in political conditions in India or any other country and changes in the foreign exchange control regulations in India. Neither the company, nor its Directors and any of the affiliates or employee have any obligation to update or otherwise revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein. No part of this presentation may be reproduced, quoted or circulated without prior written approval from PDS Ltd.

Figures have been rounded off to the nearest Cr/Mn except otherwise stated

Previous period figures have been re-grouped/ reclassified wherever necessary, to confirm to current period's classification and the impact of the same is not considered to be material.





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PDS Investment Highlights



- 01/** WELL POISED TO DRIVE SCALE, WITH PROFITABILITY & HIGH RETURNS
 - 02/** DISRUPTING THE APPAREL INDUSTRY FOR LEADING BRANDS AND RETAILERS
 - 03/** PDS' 4 DISTINCT VALUE-BASED SOLUTIONS
 - 04/** CHANGING INDUSTRY DYNAMICS
 - 05/** PRIORITIZE ENGINES OF GROWTH AND POISED TO SCALE PROFITABLY
 - 06/** STRENGTHENING CAPABILITIES
 - 07/** UNIQUE ECOSYSTEM THAT ATTRACTS GLOBAL ENTREPRENEURS
 - 08/** DIVERSE & EXPERIENCED BOARD OF DIRECTORS
 - 09/** SEASONED MANAGEMENT TEAM
- 
- 

Well Poised to Drive Scale, with Profitability & High Returns

- 1 Disrupting the apparel & homeware industry via customized sourcing & manufacturing services for brands and retailers
- 2 Well-positioned within the growing apparel & homeware industry & is posed to benefit from the tailwinds of outsourcing
- 3 4 customized solutions & innovative investments via PDS ventures effectively address the pain points of retailers and brands, fostering long-standing customer relationships
- 4 Unique ecosystem attracts experienced global entrepreneurs and creates synergistic growth opportunities
- 5 Industry-leading ESG standards drives PDS' commercial advantages
- 6 Strong track record of organic growth resulting in consistent financial returns with significant potential for future growth
- 7 Clearly defined strategy to capitalize on a multitude of fast-growing, profitable market opportunities in the next 3-4 years
- 8 Guided by a seasoned board & leadership team and bolstered by a robust governance structure

Disrupting the apparel industry for leading brands and retailers by providing customized end-to-end apparel solutions

Who is PDS?



- [PDS Limited](#) is an end-to-end **fashion design, sourcing and manufacturing** service provider that looks to **address pain points across the value chain** for retailers
- Strong financials: **\$1.8Bn** GMV in 2024; **12% CAGR in revenue and 26% PAT CAGR** over last 5 years

Business pillars



- **5 main business pillars across apparel and general merchandise:** Design-led Sourcing, Sourcing as a Service, Brand Management, Manufacturing, PDS Ventures
- Unique business model enabling scale and diversity across geographies and categories

Capabilities



- **Global ecosystem of 250+ designers**
- **Strong bench of talent** with deep experience in design, buying, sourcing, procurement, **ESG and sustainability**

Global reach



- **50+ offices in more than 22 countries; 6000+ partner factories globally**
 - Global sourcing/manufacturing operations including Turkey, India, Bangladesh, Cambodia, Vietnam, China, Indonesia, Sri Lanka, Central Europe, Latin America

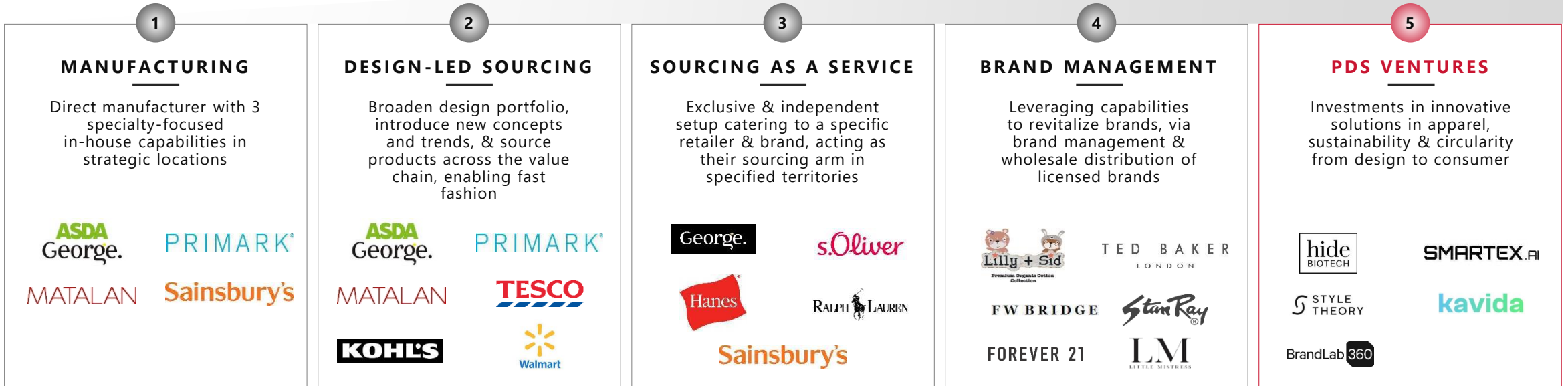
Customers



- Trusted partner to **250+ global brands & retailers**, including

PDS' 4 Distinct Value-based Solutions Serve a Diversified range of Global brands; its Venture arm is a Watchtower for Innovation

INCREASING CUSTOMER STICKINESS



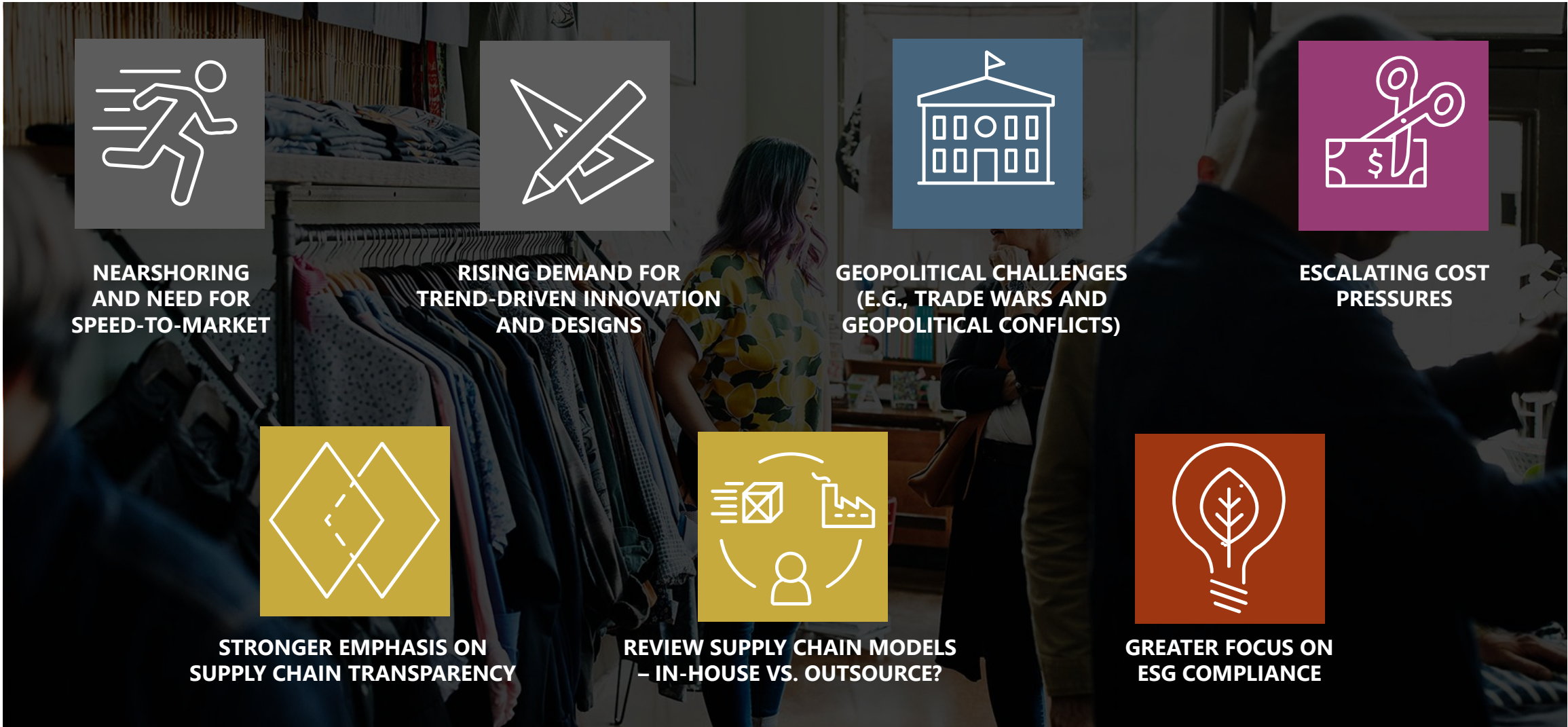
Design led sourcing

Sourcing as a Service

Brand Management

Manufacturing

Changing Industry Dynamics: Key opportunities/challenges facing retailers and brands



NEARSHORING AND NEED FOR SPEED-TO-MARKET

RISING DEMAND FOR TREND-DRIVEN INNOVATION AND DESIGNS

GEOPOLITICAL CHALLENGES (E.G., TRADE WARS AND GEOPOLITICAL CONFLICTS)

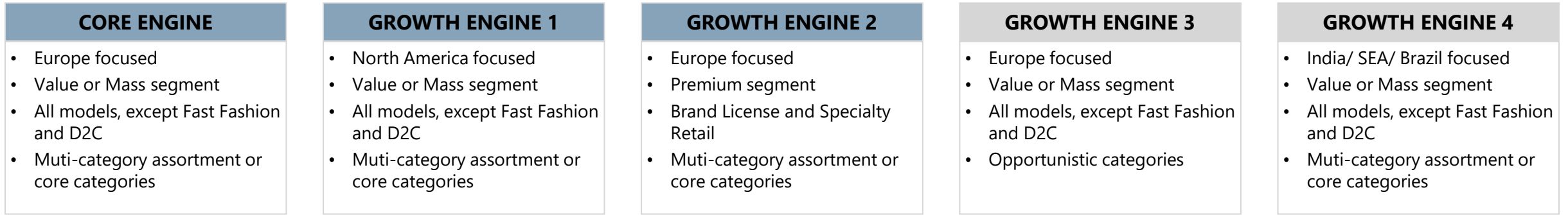
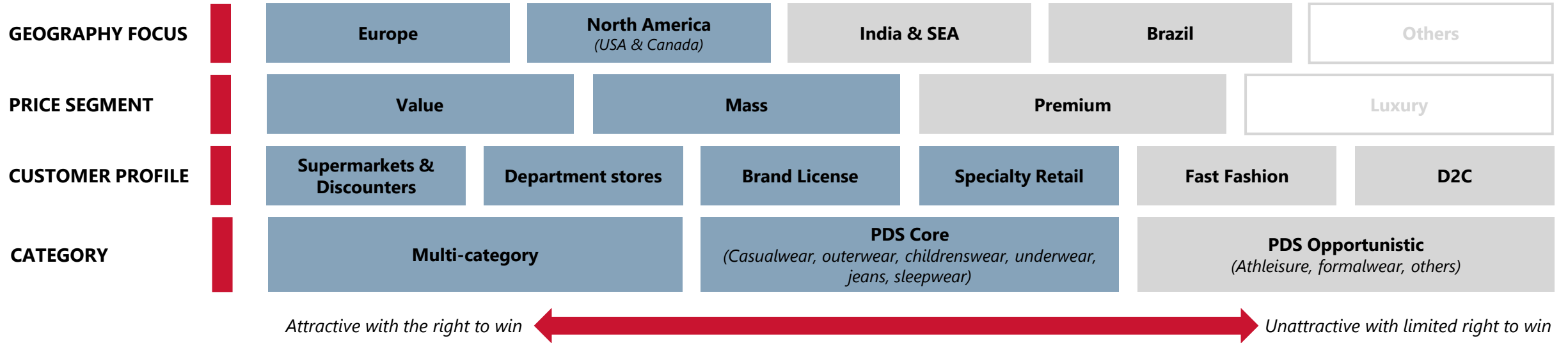
ESCALATING COST PRESSURES

STRONGER EMPHASIS ON SUPPLY CHAIN TRANSPARENCY

REVIEW SUPPLY CHAIN MODELS – IN-HOUSE VS. OUTSOURCE?

GREATER FOCUS ON ESG COMPLIANCE

Prioritize Engines of Growth and Poised to Scale Profitably



← Continue growing core →
← Prioritize and close out white spaces →
← Serve opportunistically →

Strengthening Capabilities & Investing in Teams to Drive Growth



HAROLD TILLMAN
PDS Global Ambassador



MARK GREEN
Executive Director, North America



DANNY SANTANDER
Central America & Mexico



KRISHANTHA RAJAPAKSHA
North America Strategy



HATUN AYTUG
EVP Business Development (US)



KATHERINE LOPEZ
VP Business Development (US)



NIHAR KANTI DAS
Vice President - Procurement (Fabrics)



MANSI AGRAWAL
Head Taxation



Unique ecosystem that attracts global entrepreneurs, in turn driving business & customer engagement

\$Xmn 2024 vertical revenue* **XX+** Years with PDS



PDS' unique value proposition...

... attracts & retains experienced entrepreneurs to build meaningful businesses

... delivering significant growth

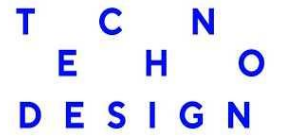
Ownership: Entrepreneurs are offered 5-25% equity of subsidiaries as an incentive to drive growth

Empowerment: Entrepreneurs are given room to autonomously manage their subsidiaries

Platform support: Entrepreneurs can focus on business growth, with PDS handling backend support

25+ Anuj Banaik \$266mn Poeticgem (UK)	17+ Sunny Malhotra \$164mn simple approach (Hong Kong)	17+ Rakesh Chadha \$135mn DESIGN ARC (UK)	9+ Rajive Ranjan \$112mn TECHNO DESIGN (Germany)	11+ Chandana Ranatunga \$85mn NORLANKA (Sri Lanka)
8+ Rajnish Kapoor \$67mn KRAYONS (Bangladesh)	11+ Safak Kipik \$60mn spring (Turkey)	7+ Iftekhar Ullah Khan \$53mn KSL (Bangladesh)	9+ Alex Feng \$51mn Asia Star (China)	15+ Thomas Mueller \$37mn zamira (Hong Kong)

Entrepreneurial model enables PDS to expand to new geographies, segments & categories and leads to substantial growth for verticals



Techno Design provided PDS a foothold into the German market, and leveraging the PDS platform grew from \$20m to over \$100m+ in revenue within 5 years of joining PDS

*Note: As per internal MIS

Board of Directors: Experienced and Diverse, Providing Robust Governance

 Promoter Group	 Industry Expertise	 Finance Expertise	 Legal Expertise	 Technology Expertise	 Commercial Expertise
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DR. DEEPAK KUMAR SETH

Founder and Group Chairman

Active member of AEPC, AEMA

Icon of the Indian Apparel Industry', AEPC Executive Committee and Indian Apparel Industry



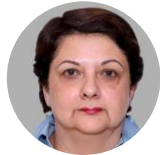
PALLAK SETH

Executive Vice Chairman



Northwestern University

Global Indian of the Year 2021-22 Award



PAYEL SETH

Non-Executive and Non-independent Director



Yael Gairola

Non-Executive and Non-independent Director

Ex Executive at



ROBERT SINCLAIR

Independent Director

Ex Executive at



MUNGO PARK

Independent Director

45+ years in Investment banking



PARTH GANDHI

Non-Executive and Non-independent Director

Ex Senior partner and MD at



NISHANT PARIKH

Independent Director

Partner at



BG SRINIVAS

Independent and Non-Executive Director

Ex Executive and Group MD at



SANDRA CAMPOS

Independent Director

20+ years of experience with



Seasoned Leadership Team ensuring PDS' success in an ever-evolving industry



SANJAY JAIN
Group CEO

Six sigma black belt, 30+ years of experience




RAHUL AHUJA
Group CFO

27+ years of experience





RAAMANN AHUJA
Group CHRO

25+ years of experience






PAUL WRIGHT
Group ESG Director

35+ years of experience


SAURABH SAXENA
Group CIO

20+ years of experience

REENAH JOSEPH
Head - Corporate Finance, M&A and Investor Relations

17+ years of experience





SHAHED MAHMUD
Country Director - Bangladesh

12+ years of experience with PDS




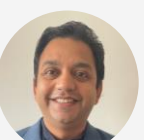
AJAY TAKKAR
Group General Counsel

22+ years of experience

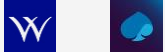
ABHISHEKH KANOI
Head of Legal and Company Secretary

16+ years


SAGAR BALLARI
Executive Director, New Business

12+ years




SHIRAM JATAR
Vice President, Corporate Development

12+ years




ANKUR AGARWAL
Head, PDS Venture Investments


7+ years





02

KEY QUARTERLY HIGHLIGHTS AND PERFORMANCE OVERVIEW

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 - 11/ FINANCIAL SNAPSHOT
 - 12/ REVENUE BREAK-UP
 - 13/ PROFIT AND LOSS (CONSOLIDATED)
 - 14/ BALANCE SHEET (CONSOLIDATED)
 - 15/ SEGMENTAL PERFORMANCE
 - 16/ INVESTING IN KEY STRATEGIC LOCATIONS
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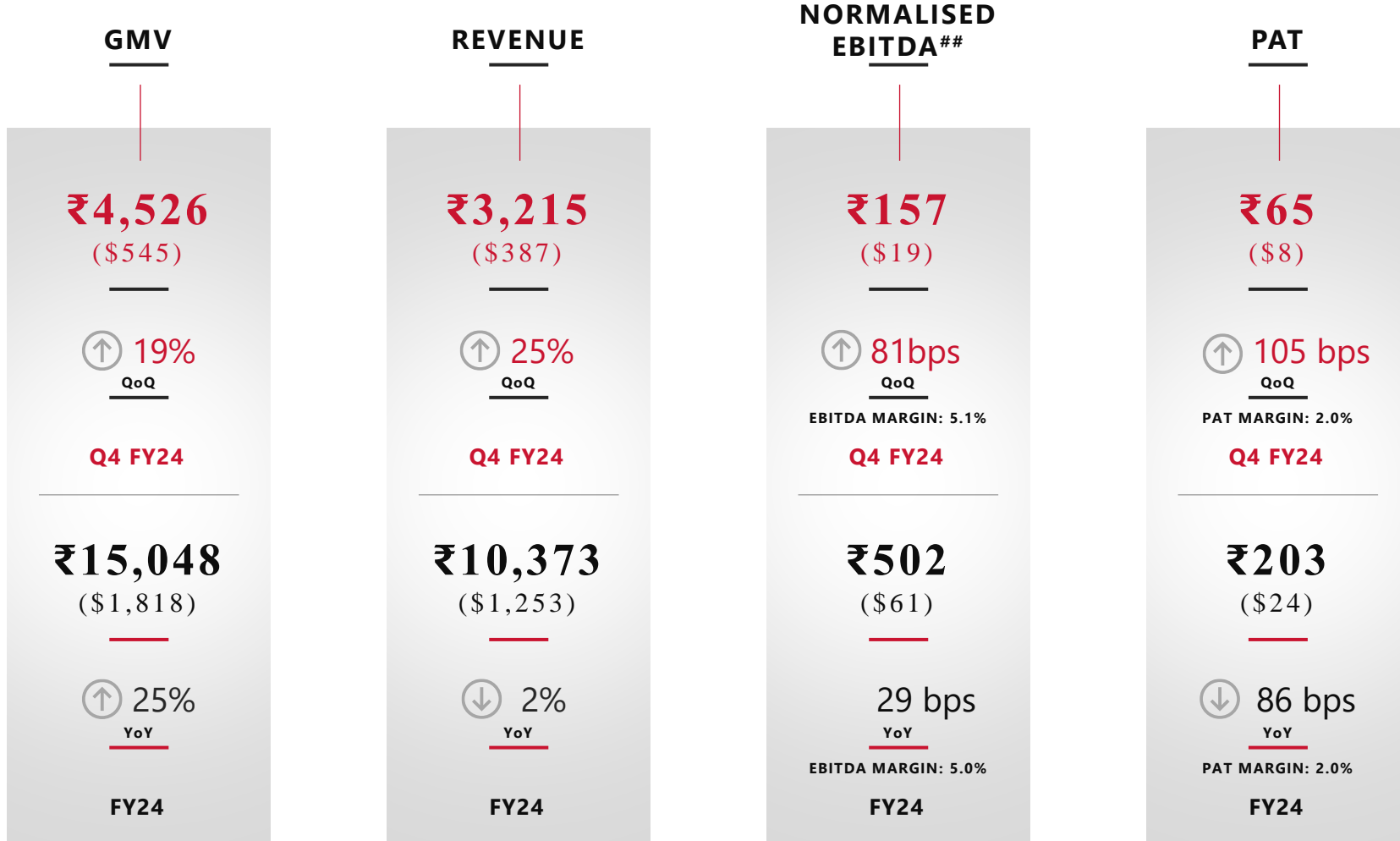
Reflecting on FY2024: A Year of Innovation and Resilience

1. FY24 witnessed the convergence of demand pressures, macroeconomic influences, and geopolitical conflicts with recovery expected towards the latter half of the year
2. Despite macro-disruptions, PDS has continued to make strategic headway during the year by
 - a. Increasing wallet share with existing customers
 - b. Expanding service offerings
 - c. Strengthening our capabilities by investing in building strategic capabilities
3. New initiatives including SAAS and Brand Management enabled higher volumes being managed by PDS and also enabled the gross margin expansion journey
4. In view of anticipated recovery, opex continued to be intact & increased in normal course
5. Interest rates continued to be higher resulting in higher interest cost
6. Consolidation in the retail sector unveiled numerous opportunities, prompting PDS to pursue them by investing in new verticals and teams which were routed through the P&L
7. Change in management at GoodEarth Apparel (factory for tops in Bangladesh) significantly impacted operations during the initial two quarters, but the situation has since stabilized

ORDER BOOK (IN APR) \$585M; UP BY 30% AS COMPARED TO SAME PERIOD LAST YEAR

Financial Snapshot (Q4 FY24 | FY24)

₹ IN CRORE AND \$ IN MN, UNLESS MENTIONED OTHERWISE



Note: QoQ compares Q4FY24 with Q3FY24 Margins are based on ₹ values | For comparison purposes, excluded one-time gain from FY 23 PAT | ## Normalised EBITDA refer to slide 21

FY2024 Takeaways on Performance

FULL YEAR FY2024

SEQUENTIAL (Q4 VS Q3)

GROWTH

GMV up by 25% 

GMV up by 19% 

Revenue down by 1.9%

Revenue up by 25% 

(minimized impact of tough industry situation)

EBITDA MARGIN

(before new investments in incubation)

4.7% to 5.0% 

4.2% to 5.1% 

EBITDA MARGIN

(after new investments in incubation)

4.3% to 3.9%

2.9% to 3.8% 

ROCE

(before new investments in incubation)

32%

35%

(Annualized basis Q4 EBIT)

ROCE











(after new investments in incubation)

22%

26%

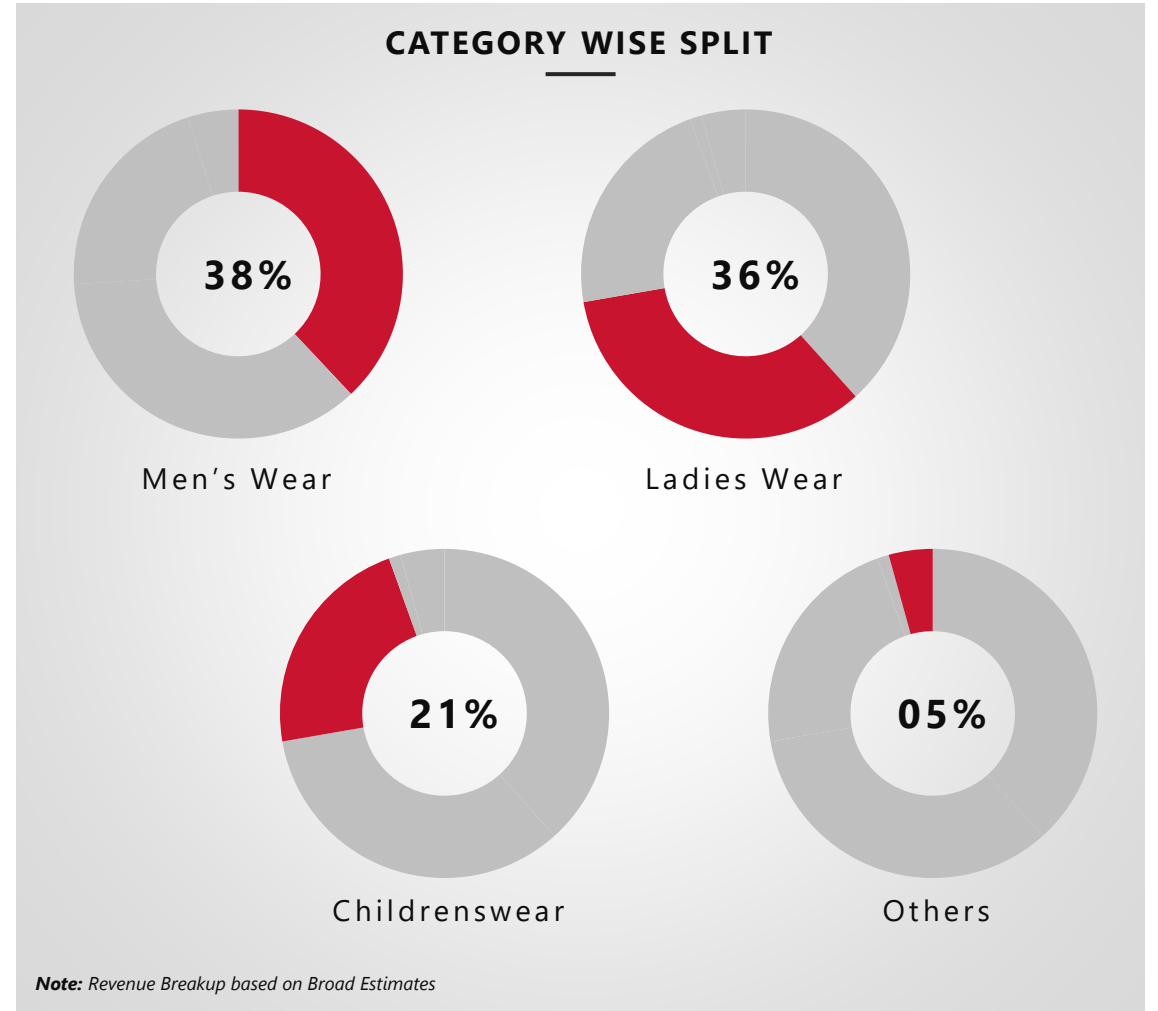
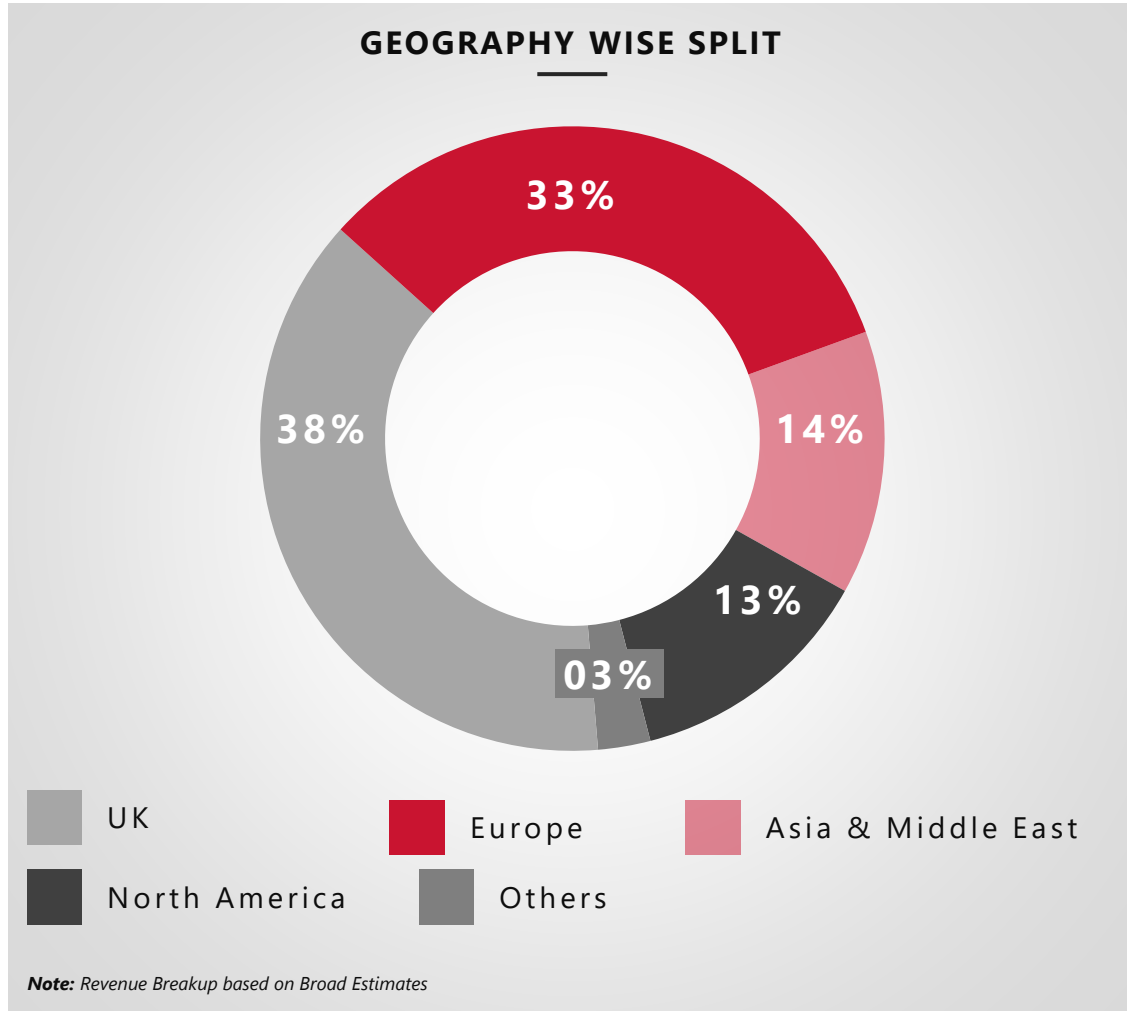
Note: Growth, margins and ROCE are based on ₹ values | ROCE is based on Net Capital Employed | # Includes one-time impact of JV to subsidiary conversion ₹9cr (\$1.1mn)

Revenue Break-up: Top 10 Verticals along with margins

VERTICALS	KEY COUNTRY	REVENUE		PBT		PBT MARGIN	
		FY24	FY23	FY24	FY23	FY24	FY23
 Poeticgem	UK	266	289	13.9	11.6	5.2%	4.0%
 simple approach	UK	164	165	6.5	5.0	3.9%	3.0%
 Twins	UK	135	160	5.7	11.1	4.2%	6.9%
 TECHNO design	Germany	112	108	4.1	4.1	3.7%	3.8%
 NORLANKA	UK (Sri Lanka focussed)**	85	110	6.1	6.4	7.1%	5.8%
 KRAYONS	US	67	88	3.4	4.6	5.1%	5.3%
 spring	UK (Turkey focussed)**	60	69	0.5	1.4	0.9%	2.1%
 KSL KEELER SOURCEING LTD. Company of PDS International Group	Germany	53	54	4.7	3.6	8.8%	6.7%
 Asia Star ASIA STAR SOURCEING SERVICE	EU (China focussed)**	51	59	1.0	1.1	1.9%	1.9%
 zamira PDS - 100% - 100%	EU/US	37	57	1.6	1.0	4.5%	1.7%
Top 10 Sourcing		1,029	1,159	47.4	50.1	4.6%	4.2%

Note: As per MIS | ** with respect to country of origin related to Sourcing

Revenue Break-up: Geography & Category (FY24)



Profit and Loss (CONSOLIDATED IN ₹CR)

PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE)	QUARTER ENDED			TWELVE MONTH ENDED	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
GROSS MERCHANDISE VALUE	4,526	3,800	3,135	15,048	12,059
GROWTH (%) (Q-o-Q Y-o-Y)	19.1%			24.8%	
INCOME FROM OPERATIONS	3,215	2,580	2,742	10,373	10,577
GROWTH (%) (Q-o-Q Y-o-Y)	24.6%			-1.9%	
COGS	2,576	2,043	2,287	8,262	8,806
GROSS PROFIT	639	537	454	2,111	1,771
GROSS MARGIN (%)	19.9%	20.8%	16.6%	20.4%	16.7%
EMPLOYEE EXPENSE	282	271	189	979	761
OTHER EXPENSES	234	191	133	729	551
EBITDA	124	75	133	402	459
EBITDA MARGIN (%)	3.8%	2.9%	4.8%	3.9%	4.3%
DEPRECIATION	26	23	23	93	80
OTHER INCOME	0	16	2	29	52
EBIT	97	67	112	337	431
EBIT MARGIN (%)	3.0%	2.6%	4.1%	3.3%	4.1%
FINANCE COST	28	31	27	107	74
PROFIT BEFORE TAX	70	36	86	232	357
TAX EXPENSES	4	11	9	30	30
PROFIT AFTER TAX	65	25	77	203	327
PAT MARGIN (%)	2.0%	1.0%	2.8%	2.0%	3.1%
- OWNERS OF THE COMPANY	46	15	57	144	265
- NON-CONTROLLING INTEREST	20	11	20	58	62

COMMENTARY

- GMV increased by 19% Q-o-Q and 25% in the full year
- While the FY 24 topline was impacted by sluggishness in the industry, Q4 picked up growth momentum
- Gross Margins increase attributable to
 - Improved costing owing to better price negotiations
 - Contribution of higher margin Ted Baker business
- EBITDA margin expanded 95bps in Q4 FY24 vs Q3FY24
- Refer to next slide for Normalised EBITDA
- Reduction in other income is mainly owed to a one-time gain from the sale of real estate of ₹36cr in FY23
- PAT increased by 160% Q-o-Q with margin of increasing from 1.0% in Q3FY24 to 2.0% in Q4FY24

Note: In Q4FY24 and FY24 Other expense & Profit/Loss from JV is adjusted for impact of JV to subsidiary conversion. The net impact of both is PAT neutral.

Normalised EBITDA (CONSOLIDATED IN ₹CR)

PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE)	QUARTER ENDED			TWELVE MONTH ENDED	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
INCOME FROM OPERATIONS	3,215	2,580	2,742	10,373	10,577
% GROWTH	25%			-2%	
EBITDA	124	75	133	402	459
% EBITDA MARGIN	3.8%	2.9%	4.8%	3.9%	4.3%
INVESTMENTS MADE THROUGH P&L					
NEW VERTICAL INCUBATION OPERATING COSTS	(31)	(30)	(12)	(93)	(30)
NORTH AMERICA COSTS	(3)	(3)	-	(7)	-
NORMALISED EBITDA	157	107	145	502	489
% NORMALISED EBITDA MARGIN	5.1%	4.2%	5.3%	5.0%	4.7%




Note: In Q4FY24 and FY24 Other expense & Profit/Loss from JV is adjusted for impact of JV to subsidiary conversion. The net impact of both is PAT neutral. The impact on EBITDA has been reversed for the above calculation

Investing in Growth and Expanding Capabilities

In Line with PDS' Defined Strategy for Growth and Expansion

SNO	KEY FOCUS AREAS OF GROWTH	AMOUNT INVESTED (\$MN ₹CR)	POTENTIAL IMPACT IN FUTURE
A	Expanding Core Operations:		
1	Design Led Sourcing	\$2.9 ₹24	Opportunity to drive over \$100mn revenues
2	Brand Management	\$2.5 ₹21	Opportunity to drive over \$80mn revenues
3	Manufacturing	\$0.7 ₹6	Building near sourcing capabilities in Portugal and cutting facility in Sri Lanka
B	Expanding Footprint & Category		
1	North America & Other	\$3.3 ₹28	Team to drive customer acquisition in North America & Other growth initiatives. Potential to do over \$1bn
2	Product	\$0.3 ₹3	Broaden product offering – home and lifestyle products
C	Expanding Services		
1	Design Services	\$0.8 ₹7	Enable provide value add services and cater to the brand portfolio
2	Sustainability	\$0.8 ₹7	Provide services across the value chain from materials to recycling
D	Strengthening Platform		
1	Procurement	\$0.6 ₹5	Drive synergies of scale

A look at some of our recent investments

<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  EST: Q3 FY21 </div> <div style="text-align: center;">  EST: Q4 FY21 </div> <div style="text-align: center;">  EST: Q2FY23 </div> </div>										
BUSINESS HEAD	Eric Leddel			Gaurav Pandey			Anuj Banaik			
BACKGROUND	<ul style="list-style-type: none"> 25 years in global supply chain Previously managing Homes division of Li & Fung (USD 600M+) 			<ul style="list-style-type: none"> Earlier part of Must Garments Handling Walmart Business worth USD 300M+. 			<ul style="list-style-type: none"> +27 years associated with PDS Leading PDS's largest vertical Poeticgem 			
FOCUS	Home & Lifestyle			US Markets			SAAS			
KEY MILESTONES	<ul style="list-style-type: none"> Successfully turned a test order of \$16mn into multi-year SAAS contract of \$250mn+ for ASDA George 			<ul style="list-style-type: none"> In the first year, on-boarded Walmart Break-even achieved in 3rd year of operation 			<ul style="list-style-type: none"> Clocking GMV of +\$210 in FY24 Profitable from year 1 			
INVESTED CAPITAL	\$2.6mn			\$4.4mn			Negligible			
FINANCIAL PERFORMANCE (In \$mn)	FY24			FY25(B)			Outlook			
	GMV	159	225	Topline	22	40	100	GMV	216	Expanded to Home and now Turkey
	Topline	6	9	PBT	-0.3	0.5	5% Margin	Topline	4.2	
	PBT	0.6	1.4	ROCE	-ve	13%		PBT	2.1	
	ROCE	47%	92%					ROCE	Infinite	
			US design led/agency business of USD 25M+							

Note: As per MIS

Balance Sheet (CONSOLIDATED IN ₹CR)

PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE)	AS ON		
	31-Mar-24	31-Dec-23	31-Mar-23
NON-CURRENT ASSETS	1,111	1,025	886
CURRENT ASSETS	2,951	2,581	2,223
INVENTORIES	329	406	256
TRADE RECEIVABLES	1,677	1,363	978
CASH AND CASH EQUIVALENTS	461	285	511
OTHER BANK BALANCES	223	216	218
OTHER CURRENT ASSETS	261	311	260
TOTAL ASSETS	4,062	3,606	3,109
TOTAL EQUITY	1,246	1,164	1,113
NON-CURRENT LIABILITIES	152	151	105
BORROWINGS	45	50	2
OTHER NON-CURRENT LIABILITIES	107	101	103
CURRENT LIABILITIES	2,664	2,292	1,892
BORROWINGS	897	704	599
TRADE PAYABLES	1,504	1,311	1,125
OTHER CURRENT LIABILITIES	263	277	168
TOTAL EQUITY & LIABILITIES	4,062	3,606	3,109

PARTICULARS	AS ON		
	31-Mar-24	31-Dec-23	31-Mar-23
INVENTORY DAYS	15	19	11
DEBTOR DAYS	59	50	34
PAYABLES DAYS	66	60	47
NWC DAYS	7	9	(2)
TOTAL DEBT (₹ in cr)	943	753	601
NET DEBT (₹ in cr)	259	253	(128)

KEY RATIOS & OTHERS

- Net Debt / Equity 0.2x
- Net Debt / EBITDA 0.7x
- NWC Days excluding Ted Baker Business is 1 day

Cash Flow (CONSOLIDATED IN ₹CR)

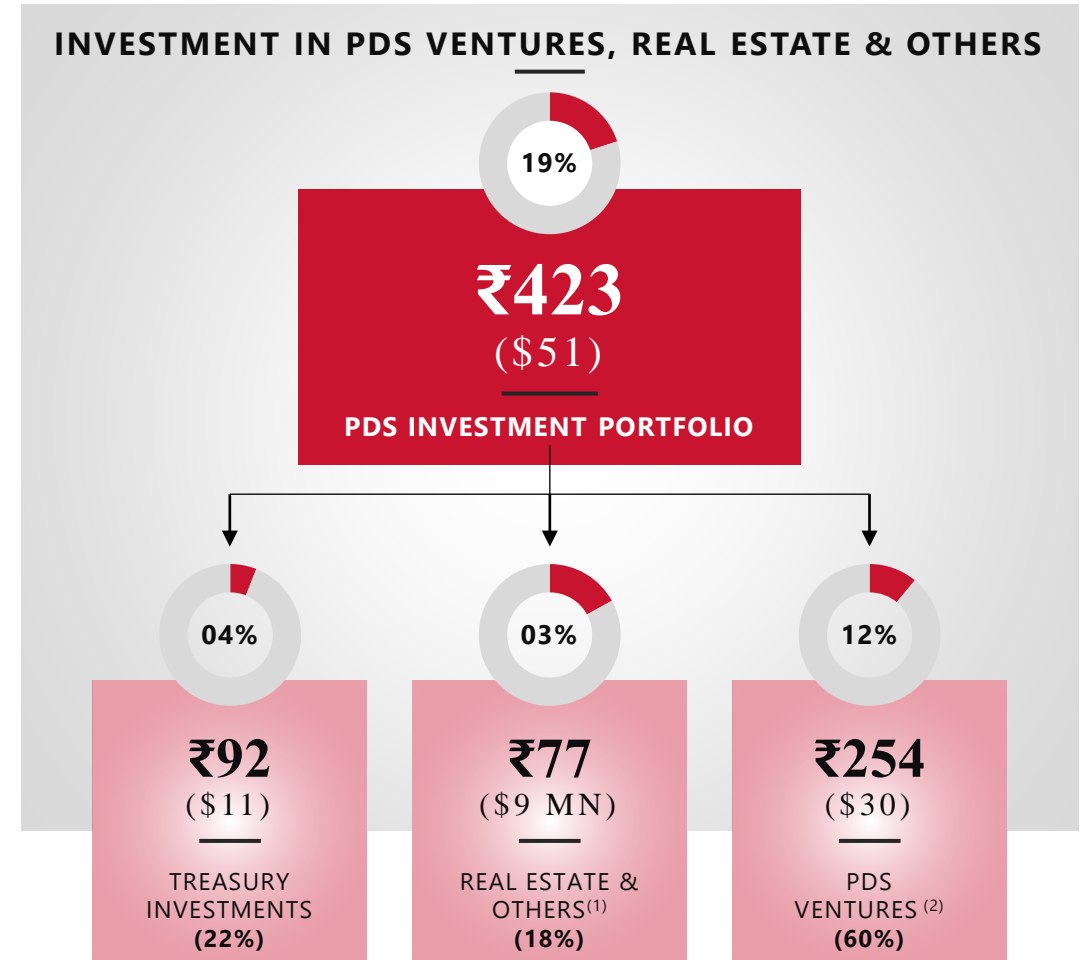
PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE)	FULL YEAR ENDED	
	31-M ar-24	31-M ar-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	232	357
DEPRECIATION AND AMORTIZATION EXPENSE	93	80
FINANCE COSTS	107	74
GAIN ON SALE OF MILTON KEYNES PROPERTY	0	-36
(INCREASE)/DECREASE IN NET WORKING CAPITAL & OTHERS	-243	35
A. TOTAL CASH FLOW FROM OPERATING ACTIVITIES	190	510
B. CASH FLOW FROM INVESTING ACTIVITIES		
INVESTMENT IN UK PROPERTY & OTHER CAPEX	-167	-59
PROCEEDS FROM DISPOSAL OF MILTON KEYNES REAL ESTATE	0	57
(INCREASE) / DECREASE IN BANK DEPOSITS	-5	-13
INVESTMENT IN VENTURE TECH	-29	-70
PROCEEDS FROM TREASURY INVESTMENTS	40	0
ACQUISITION OF TDG, NOBLES & OTHERS IN FY24	-155	-52
B. TOTAL CASH FLOW FROM INVESTING ACTIVITIES	-314	-137
(A+B) TOTAL CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES	-125	372

PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE)	FULL YEAR ENDED	
	31-M ar-24	31-M ar-23
C. CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM BORROWINGS (NET)	240	-74
INTEREST PAID	-107	-75
PAYMENT OF DIVIDEND TO EQUITY SHAREHOLDERS	-54	-95
PROFIT SHARE TO BUSINESS HEADS	-91	-67
PROCEEDS FROM EXERCISE OF ESOPS	14	7
PAYMENT OF PRINCIPAL PORTION OF LEASE LIABILITIES & OTHERS	-41	-34
C. TOTAL CASH FLOW FROM FINANCING ACTIVITIES	-38	-337
(A+B+C) NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	-163	36
FOREIGN EXCHANGE FLUCTUATION	6	7
ADD: CASH AT THE BEGINNING	486	443
ADD: BANK OVERDRAFT	134	26
CASH AND CASH EQUIVALENT AT THE END	461	511

Segmental Performance AT A GLANCE

₹ IN CRORE AND \$ IN MN, UNLESS MENTIONED OTHERWISE

SOURCING	MANUFACTURING	PDS VENTURES AND OTHERS	PDS CONSOLIDATED
REVENUE Y-o-Y Growth % ₹10,080 (\$1,217) ↓ 0.2%	REVENUE Y-o-Y Growth % ₹597 (\$72 MN) ↓ 15%	REVENUE Y-o-Y Growth % ₹6 (\$1) Revenue captured in Other Income	REVENUE Y-o-Y Growth % ₹10,373 (\$1,253)
EBIT (Including other income) ₹332 (\$41) Margin: 3.3%	EBIT (Including other income) ₹24 (\$3) Margin: 4.0%	EBIT (Including other income) -₹10 (-\$1)	EBIT (Including other income) ₹337 (\$41) Margin: 3.3%
GROSS CAPITAL EMPLOYED % of Total ₹1,261 (\$151) 58%	GROSS CAPITAL EMPLOYED % of Total ₹504 (\$60) 23%	GROSS CAPITAL EMPLOYED % of Total ₹423 (\$51) 19%	GROSS CAPITAL EMPLOYED % of Total ₹2,189 (\$262)
NET CAPITAL EMPLOYED -	NET CAPITAL EMPLOYED -	NET CAPITAL EMPLOYED -	NET CAPITAL EMPLOYED ₹1,506 (\$181)
ROCE 26%*	ROCE 5%*	ROCE -ve*	ROCE 22%



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

Note: (1) Excludes HK real estate property used for operating purposes at a book value of \$3.1mn (₹26cr) | Represents only Property Book Value
 (2) Includes MTM gain for the year on fair valuation of investments ₹36cr | \$4mn

Proposed Dividend

PARTICULARS	FY24	H1 FY24 ACTUAL	H2 FY24 PROPOSED
EPS PER SHARE	10.98	6.40	4.59
PAY-OUT RATIO OF EPS	43%	25%	69%
DIVIDEND PER SHARE	4.75	1.60	3.15
FACE VALUE PER SHARE	2.00	2.00	2.00
DIVIDEND %	238%	80%	158%

Investing in Key Strategic Locations

UK

POETICGEM'S NEW OFFICE IN UK,
Located strategically in Watford close to key customers showcasing PDS's presence in UK.

INDIA

PDS TOWERS, GURUGRAM, INDIA

SRI LANKA

NORLANKA'S NEW HQ AT COLPETTY,
3 Floors leased out in the illustrious Rotunda Building in the heart of Columbo City.



03

FY2025 Outlook



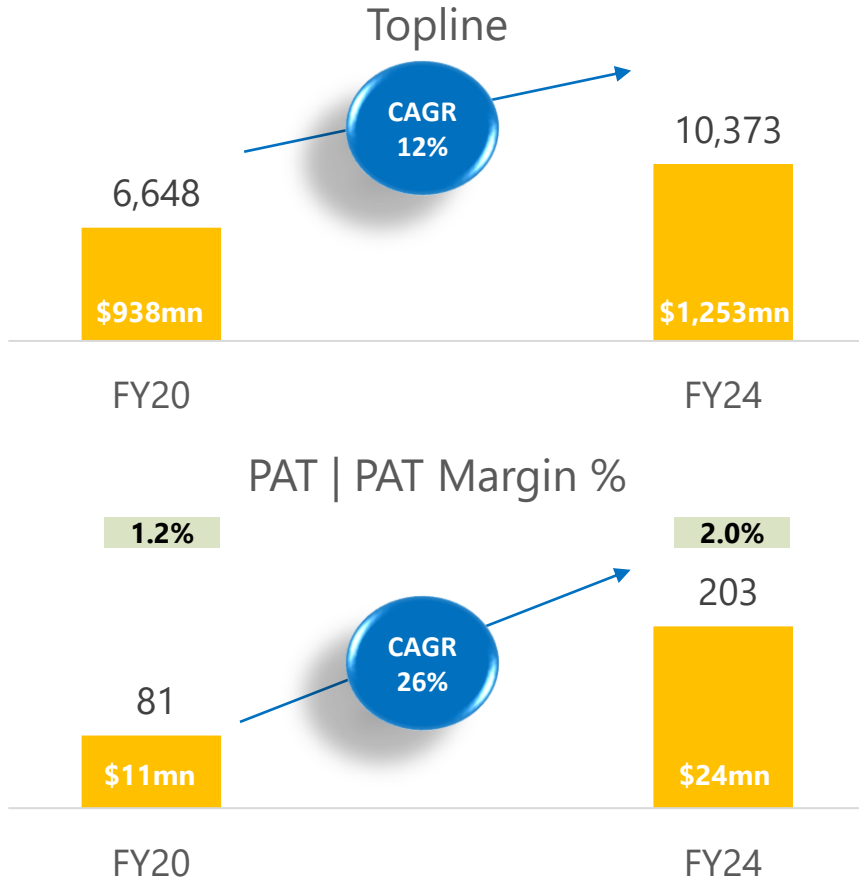
17/ FY25: KEY PRIORITIES

18/ FY25 OUTLOOK



FY25 Outlook

PDS SINCE FY2020



OUR PLAN FOR FY25



GMV expected to clock **+20%** growth



Drive **+10%** growth in topline



Extract revenue & profit from the investments made in the preceding years



Bottomline profit growth expected to be **+15%**

**ORDER BOOK (IN APR) \$585M;
UP BY 30% AS COMPARED TO SAME PERIOD LAST YEAR**



04

INDUSTRY OUTLOOK AND OPPORTUNITIES



19/ MACRO ECONOMIC FACTORS DRIVING THE
INDUSTRY

20/ INDUSTRY OUTLOOK

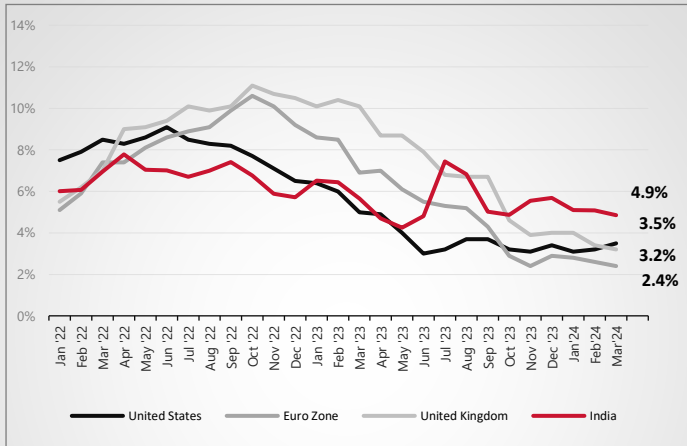


Macro Economic Factors Driving the Industry

COST PRESSURES HAVE EASED BUT INTEREST RATES AND INFLATION CONTINUE TO EXERT PRESSURE ON THE DEMAND ENVIRONMENT

CONSUMER PRICE INDEX

Rising Inflation



Mar 2024 CPI report marked a third consecutive 0.4% MoM increase. On a YoY basis, inflation rose by a stronger-than-expected 3.5% in Mar vs 3.2% in Feb.

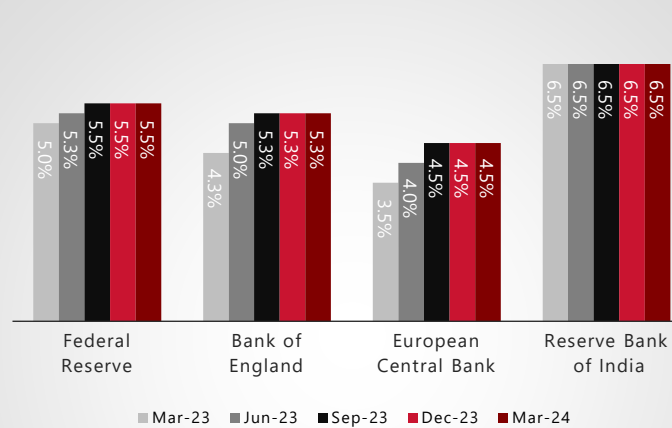


Inflation ticked down to 3.2% in Mar from Feb's 3.4%. Mar result marked the lowest inflation rate since Sep 2021.

Source: Trading Economics

INTEREST RATE TREND

Rising Interest Rates

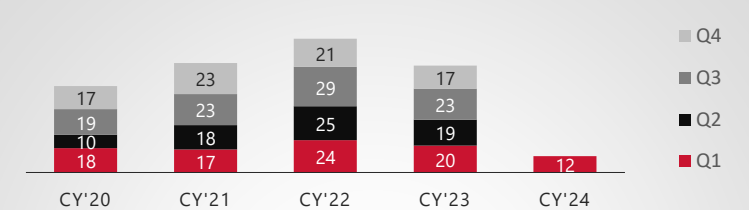


- Rising interest rates hindered expansion and led to higher product prices in the past
- With interest rates already high, any additional hikes could pose a challenge for the apparel industry
- Reducing discretionary spending, where purchases are often seen as non-essential

Source: Trading Economics

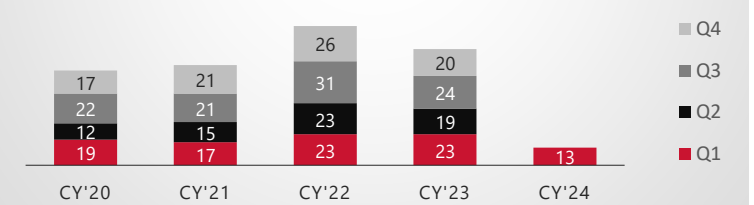
APPAREL IMPORTS TREND

US Apparel Imports (in USD Bn)



- Affected by the macros, US apparel import volume suffered during 2023, a significant decline since the pandemic. It decreased by 22% in quantity and value in 2023 compared to 2022
- Starting 2024, US Apparel Import has seen slow pick up

EU-27 Apparel Imports (in EUR Bn)



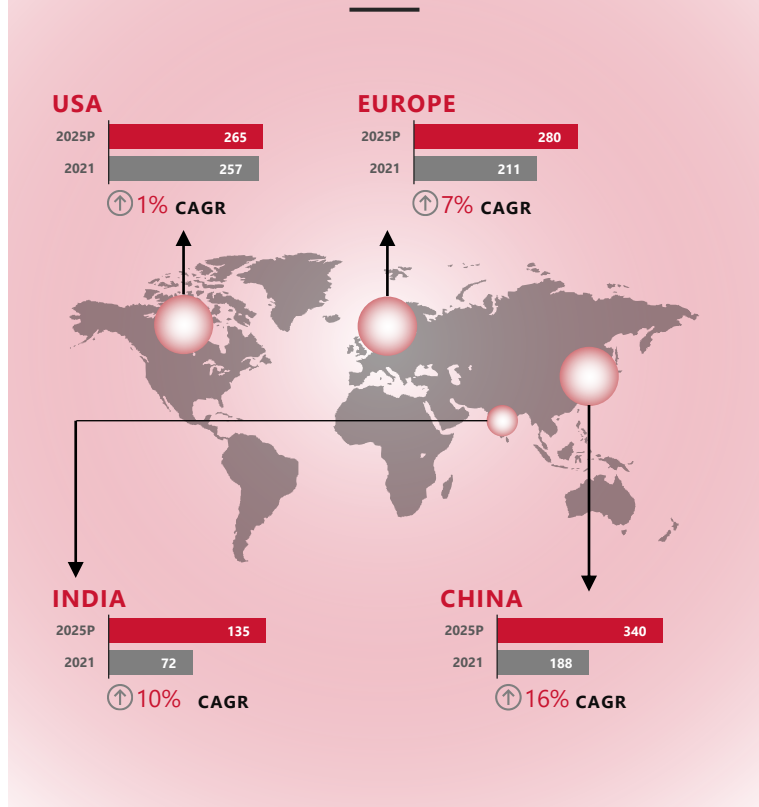
- The European Union's apparel imports experienced a sharp decline in 2023, with varying impacts across different European markets
- CY'24 has seen a muted start

Source: Represents YTD February CY2024 v/s YTD February CY2023 #Note: CY'24 Data represents January + February as March data is yet to be released. Source: Otxa/ Eurostat

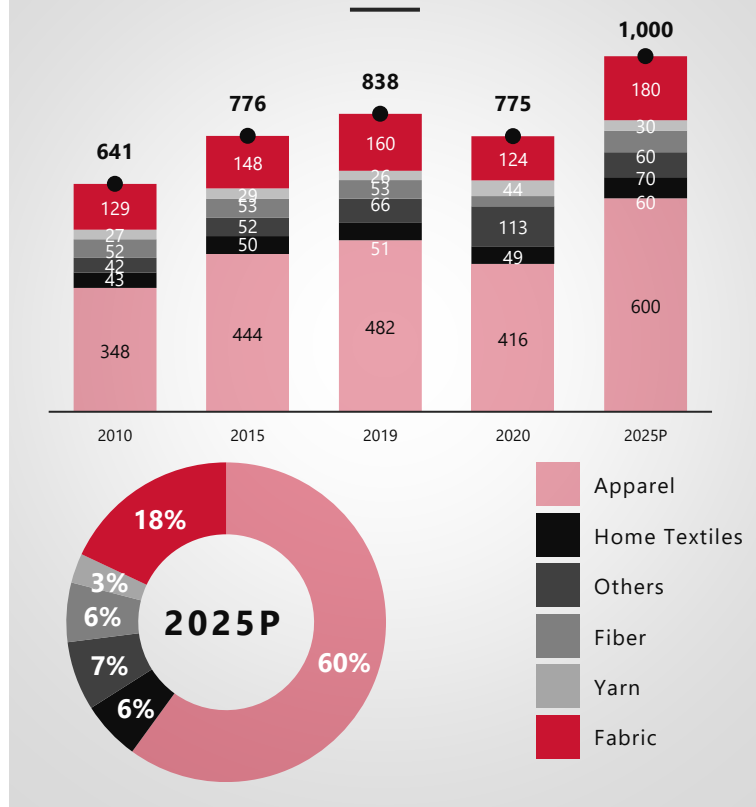
Industry Outlook

NEAR TERM UNCERTAINTY, WITH ENCOURAGING SIGNS OF RECOVERY IN THE COMING YEAR, PREDOMINANTLY FUELLED BY A RESURGENCE IN CONSUMER SPENDING

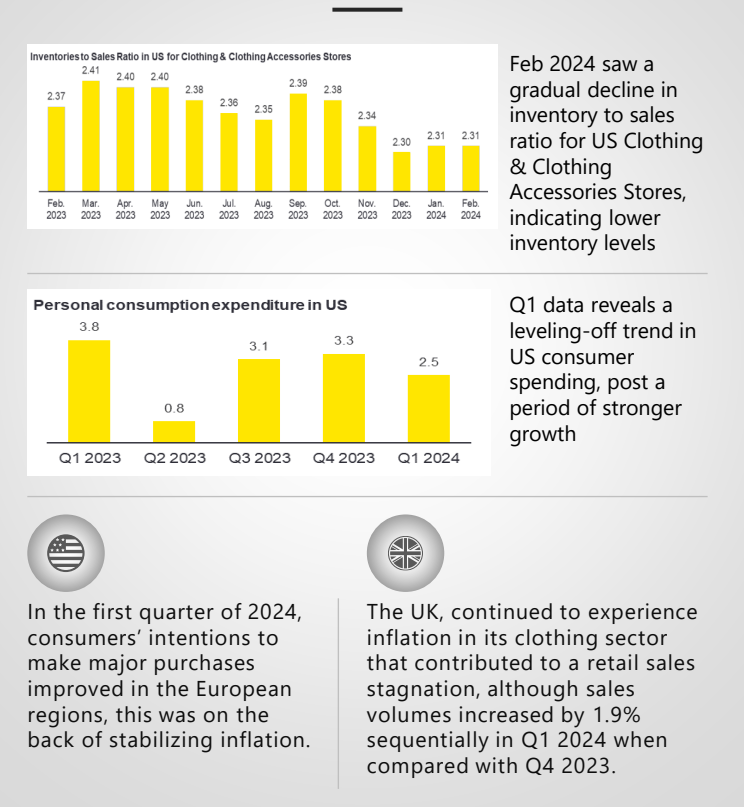
GLOBAL APPAREL MARKET REACHED A TURNOVER OF US\$1.6 TN IN 2021, A 16% RISE FROM 2020, EXPECTED TO REACH US\$2 TN BY 2025 (\$ BN)



GLOBAL TEXTILE & APPAREL TRADE IS EXPECTED TO REACH US\$1 TN BY 2025, GROWING AT A CAGR OF 5%



GLOBAL TRENDS ACROSS MAJOR ECONOMIES & FACTORS IMPACTING CONSUMER SPENDING





05

ANNEXURES

21/ ABOUT PDS

32/ PROFIT AND LOSS (CONSOLIDATED in \$MN)

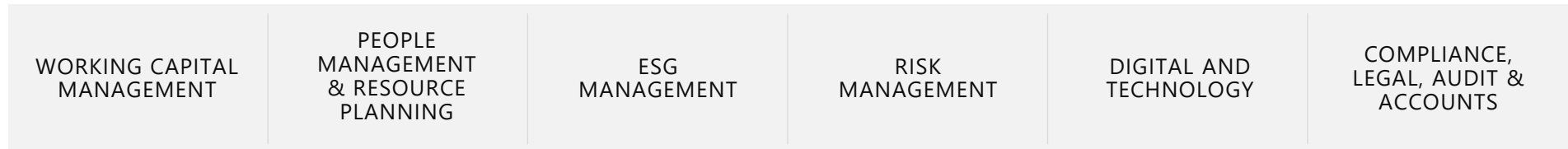
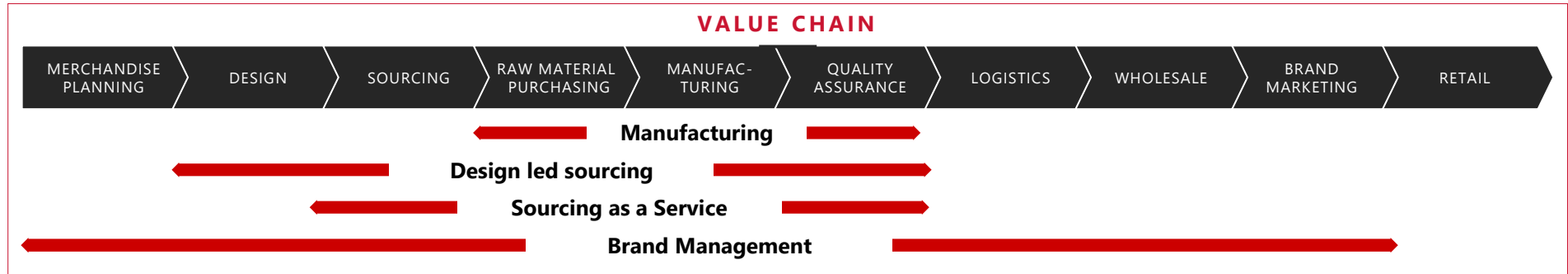
33/ BALANCE SHEET (CONSOLIDATED IN \$MN)

34/ CASH FLOW (CONSOLIDATED IN \$MN)



PDS offers its Clients a set of Customized Solutions, Leveraging An Asset Light Platform and driven by Apparel Industry Entrepreneurs

- A** PDS caters to over 250 global retailers and brands....
- B**offering 4 customized apparel & homeware solutions + making strategic venture investments across the value chain....
- C** ...through a unique model of entrepreneur-led verticals....
- D** ...enabled by an asset-light central platform



Design-Led Sourcing: Enabling customers to access quality designs & source products at competitive costs for their chosen categories



CUSTOMER PAIN POINTS

- Access to trend-driven designs
- Achieve cheaper sourcing and manufacturing
- Play in real-time apparel, with rapid sourcing
- Increase speed to market and reduce time from design to shelf
- Ensure ESG compliant sourcing

WHAT PDS IS DELIVERING

SERVICES TO HELP BROADEN THE CUSTOMERS DESIGN PORTFOLIO, INTRODUCE NEW CONCEPTS AND TRENDS, & SOURCE PRODUCTS WITH CONFIDENCE FROM KEY MARKETS ACROSS THE VALUE CHAIN, WITH ABILITY TO ENABLE FAST FASHION VIA WIDE RANGE, SHORT LEAD TIME, & LOW MOQ.

Design

- Extensive design catalogue based on market intelligence
- Product development based on requirements

Order Management

- Support price negotiation and ensure order consolidation

Supplier Management

- Efficiently utilizing a global network of partner factories

Compliance

- Strict quality assurance and standards on compliance and sustainability

CAPABILITIES

Global ecosystem of 250+ designers

Location of designers:



Dedicated in-house product development

- **20,000+** original designs
- **2,500+** artworks and samples per month

Broad manufacturing network

- **600+** partner factories
- **3** in-house factories
- **22** countries covered

Sourcing as a Service: Exclusive & independent set up for a retailer or brand with PDS acting as their sourcing arm



CUSTOMER PAIN POINTS

- Resources and expertise to effectively operate across buying, merchandising, & sourcing
- Consolidate orders and vendor base across categories
- Achieve cheaper sourcing and manufacturing
- Outsource sourcing; quality assurance and compliance

WHAT PDS IS DELIVERING

AN EXCLUSIVE & INDEPENDENT SETUP CATERING TO A SPECIFIC RETAILER & BRAND, ACTING AS THEIR SOURCING ARM IN SPECIFIED TERRITORIES

Long-term partnership

- Longer-term collaboration, typically over a multi-year period

Extension of customer

- PDS sets up a dedicated team to manage sourcing operations, acting as an extension of the customer

Outsource supporting functions

- Leverage PDS Platform for functions such as HR & admin, IT, legal, finance & accounting, ESG, risk management etc

Engagement model

- Joint budgeting and decision-making process
- Monthly overhead charged on actual basis
- Transparency on pricing and opex (cost-plus pricing)

CASE STUDY

PDS has helped a leading UK-based retailer:

- **>50% cost reduction** for sourcing by shifting part of sourcing operations to Bangladesh
- Avg. **~18% cost price savings**
- **~20% reduction in lead time** from order confirmation to delivery

CAPABILITIES

Quick set-up

90-120 days set up of sourcing office, with expertise in mitigating infrastructure setup risk

Local expertise in key locations

Deep familiarity and local expertise in key sourcing/manufacturing locations such as Turkey, Bangladesh and India

Brand Management: End-to-end conceptualization, management and marketing of brands



CUSTOMER PAIN POINTS

In addition to pain-points of Design-Led Sourcing and Sourcing as a Service:

- Boost apparel appeal
- Set up a new brand
- Introduce international brands into a local market
- Outsource category management or better manage categories

WHAT PDS IS DELIVERING

LEVERAGING DESIGN & SOURCING CAPABILITIES TO REVITALIZE BRANDS OWNED BY CUSTOMERS, BRINGING EXPERTISE IN BRAND MANAGEMENT & WHOLESAL DISTRIBUTION OF LICENSED BRANDS

Support across value chain

- Complete support across the value chain, from merchandising planning to buying, sourcing, quality assurance and logistics
- Leverage PDS expertise, purchasing power and supplier network to optimize efficiency and cost

Brand marketing

- Manage existing brands, and creating / launching new brands
- Manage visual merchandising, including product displays and marketing collaterals

CASE STUDY

ABG signed a 10-year partnership with PDS to manage Ted Baker. Within a year, PDS:

- Crafted a new marketing plan
- Renegotiated trade agreements
- Raised full-price sell-through from 25% to 60%, improving margins
- Streamlined manufacturing base by >50%

CAPABILITIES

Brand licensing

Rights to manufacture, market and distribute brands



And 200+ licensed characters

Brand Curation

Collection of brands that align with a theme, aesthetic, or target audience



Brand management

Management of the brand from design to wholesale



Manufacturing: Specialty-focused in-house Manufacturing Capabilities in Strategic Locations



CAPABILITIES



Specialisation of apparel manufactured
WOVEN GARMENTS
 (tops and shirts)

Production area
1,12,000 sq. ft

Production capacity
10 million pcs p.a.



Specialisation of apparel manufactured
WOVEN GARMENTS
 (Mens and Ladies formal and casual pants, cargo, non-denim bottoms, joggers, dresses, school wears and kids wear)

Production area
3,58,690 sq. ft

Production capacity
12 million pcs p.a.



Specialisation of apparel manufactured
BABY WEAR

Production area
56,000 sq. ft

Production capacity
13 million pcs p.a.

Certifications



STRATEGIC RATIONALE

- Better serve customers that require suppliers to have in-house manufacturing capabilities
- Ensure control over the production process, and enhance credibility with customers

VALUE PROPOSITION



Strategic locations



Specialty-focused manufacturing



ESG compliance & risk management

PDS Ventures: Investments in innovative solutions in apparel, sustainability & circularity from design to consumer



VC FUND WITH DIRECT INVESTMENT IN START-UPS AND SELECTED INSTITUTIONAL FUNDS

	Material science innovation	
	Manufacturing & process solutions	
	Post-consumer/circular solutions	
	Supply chain transparency and traceability	
	Fashion tech enablers	

PROVIDING BENEFITS FOR PDS PLATFORM

- Strengthen & expand customer relationships via co-investments**

 - E.g. H&M and Ralph Lauren evolved into co-investors & customers of PDS
- Collaborating on new solutions leveraging the broader PDS platform**

 - E.g., Developing a B2B brand based on material science capabilities
- Strengthening PDS' ESG offerings**

 - E.g., PDS' circular solutions & Digital Product Passport

Profit and Loss (CONSOLIDATED IN \$MN)

PARTICULARS (\$ IN MN, UNLESS MENTIONED OTHERWISE)	QUARTER ENDED			TWELVE MONTH ENDED	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
GROSS MERCHANDISE VALUE	545	457	381	1,818	1,500
GROWTH (%) (Q-o-Q Y-o-Y)	19.4%			21.2%	
INCOME FROM OPERATIONS	387	310	333	1,253	1,316
GROWTH (%) (Q-o-Q Y-o-Y)	25.0%			-4.8%	
COGS	310	246	278	998	1,095
GROSS PROFIT	77	65	55	255	220
GROSS MARGIN (%)	19.9%	20.8%	16.6%	20.4%	16.7%
EMPLOYEE EXPENSE	34	33	23	118	95
OTHER EXPENSES	28	23	16	88	69
EBITDA	15	9	16	49	57
EBITDA MARGIN (%)	3.8%	2.9%	4.9%	3.9%	4.3%
DEPRECIATION	3	3	3	11	10
OTHER INCOME	0	2	0	3	6
EBIT	12	8	14	41	54
EBIT MARGIN (%)	3.0%	2.6%	4.1%	3.3%	4.1%
FINANCE COST	3	4	3	13	9
PROFIT BEFORE TAX	8	4	10	28	44
TAX EXPENSES	1	1	1	4	4
PROFIT AFTER TAX	8	3	9	24	41
PAT MARGIN (%)	2.0%	1.0%	2.8%	2.0%	3.1%
- OWNERS OF THE COMPANY	6	2	7	17	33
- NON-CONTROLLING INTEREST	2	1	2	7	8

COMMENTARY

- GMV increased by 19% Q-o-Q and 21% in the full year
- While the FY 24 topline was impacted by sluggishness in the industry, Q4 picked up growth momentum
- Gross Margins increase attributable to
 - Improved costing owing to better price negotiations
 - Contribution of higher margin Ted Baker business
- EBITDA margin expanded 96bps in Q4 FY24 vs Q3FY24
- Refer to next slide for Normalised EBITDA
- Reduction in other income is mainly owed to a one-time gain from the sale of real estate of \$4.7mn in FY23
- PAT increased by 160% Q-o-Q with margin of increasing from 1.0% in Q3FY24 to 2.0% in Q4FY24

Note: In Q4FY24 and FY24 Other expense & Profit/Loss from JV is adjusted for impact of JV to subsidiary conversion. The net impact of both is PAT neutral.

Normalised EBITDA (CONSOLIDATED IN \$MN)

PARTICULARS (\$ IN MN, UNLESS MENTIONED OTHERWISE)	QUARTER ENDED			TWELVE MONTH ENDED	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
INCOME FROM OPERATIONS	387	310	333	1,253	1,316
% GROWTH	25.0%			-4.8%	
EBITDA	15	9	16	49	57
% EBITDA MARGIN	3.8%	2.9%	4.9%	3.9%	4.3%
INVESTMENTS MADE THROUGH P&L					
NEW VERTICAL INCUBATION OPERATING COSTS	(4)	(4)	(1)	(11)	(4)
NORTH AMERICA COSTS	(0.3)	(0.3)	-	(1)	-
NORMALISED EBITDA	19	13	18	61	61
% NORMALISED EBITDA MARGIN	5.1%	4.2%	5.3%	5.0%	4.7%

Note: In Q4FY24 and FY24 Other expense & Profit/Loss from JV is adjusted for impact of JV to subsidiary conversion. The net impact of both is PAT neutral. The impact on EBITDA has been reversed for the above calculation

Balance Sheet (CONSOLIDATED IN \$MN)

PARTICULARS (\$ IN MN, UNLESS MENTIONED OTHERWISE)	AS ON		
	31-Mar-24	31-Dec-23	31-Mar-23
NON-CURRENT ASSETS	133	123	108
CURRENT ASSETS	354	310	271
INVENTORIES	39	49	31
TRADE RECEIVABLES	201	164	119
CASH AND CASH EQUIVALENTS	55	34	62
OTHER BANK BALANCES	27	26	27
OTHER CURRENT ASSETS	31	37	32
TOTAL ASSETS	487	433	378
TOTAL EQUITY	149	140	135
NON-CURRENT LIABILITIES	18	18	13
BORROWINGS	5	6	0
OTHER NON-CURRENT LIABILITIES	13	12	13
CURRENT LIABILITIES	319	275	230
BORROWINGS	108	85	73
TRADE PAYABLES	180	158	137
OTHER CURRENT LIABILITIES	31	33	20
TOTAL EQUITY & LIABILITIES	487	433	378

PARTICULARS	AS ON		
	31-Mar-24	31-Dec-23	31-Mar-23
INVENTORY DAYS	14	18	10
DEBTOR DAYS	59	50	33
PAYABLES DAYS	66	60	46
NWC DAYS	7	9	(2)
TOTAL DEBT	113	91	73
NET DEBT	31	30	(16)

KEY RATIOS

- Net Debt / Equity 0.2x
- Net Debt / EBITDA 0.6x
- NWC Days excluding Ted Baker Business is 1 day

Cash Flow (CONSOLIDATED IN \$MN)

PARTICULARS (\$ IN MN, UNLESS MENTIONED OTHERWISE)	FULL YEAR ENDED	
	31-Mar-24	31-Mar-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	28	43
DEPRECIATION AND AMORTIZATION EXPENSE	11	10
FINANCE COSTS	13	9
GAIN ON SALE OF MILTON KEYNES PROPERTY	0	-4
(INCREASE)/DECREASE IN NET WORKING CAPITAL & OTHERS	-29	4
A. TOTAL CASH FLOW FROM OPERATING ACTIVITIES	23	62
B. CASH FLOW FROM INVESTING ACTIVITIES		
INVESTMENT IN UK PROPERTY & OTHER CAPEX	-20	-7
PROCEEDS FROM DISPOSAL OF MILTON KEYNES REAL ESTATE	0	7
(INCREASE) / DECREASE IN BANK DEPOSITS	-1	-2
INVESTMENT IN VENTURE TECH	1	-9
PROCEEDS FROM TREASURY INVESTMENTS	5	0
ACQUISITION OF TDG, NOBLES & OTHERS IN FY24	-19	-6
B. TOTAL CASH FLOW FROM INVESTING ACTIVITIES	-38	-17
(A+B) TOTAL CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES	-15	45

PARTICULARS (\$ IN MN, UNLESS MENTIONED OTHERWISE)	FULL YEAR ENDED	
	31-Mar-24	31-Mar-23
C. CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM BORROWINGS (NET)	29	-9
INTEREST PAID	-6	-12
PAYMENT OF DIVIDEND TO EQUITY SHAREHOLDERS	-6	-12
PROFIT SHARE TO BUSINESS HEADS	-11	-8
PROCEEDS FROM EXERCISE OF ESOPS	2	1
PAYMENT OF PRINCIPAL PORTION OF LEASE LIABILITIES & OTHERS	-5	-4
C. TOTAL CASH FLOW FROM FINANCING ACTIVITIES	-5	-41
(A+B+C) NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	-20	4
FOREIGN EXCHANGE FLUCTUATION	1	1
ADD: CASH AT THE BEGINNING	58	54
ADD: BANK OVERDRAFT	16	3
CASH AND CASH EQUIVALENT AT THE END	55	62



Global | Collaborative | Digital | Ethical

THANK YOU

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