

PDS/SE/2024-25/83

October 30, 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: Investors Presentation for the announcement of the Financial Results for the Quarter ended September 30, 2024, i.e., Q2 - FY2024-25 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 Limited for the announcement of the Financial Results for the quarter ended September 30, 2024 i.e., Q2 - FY2024-25 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 UPDATE



Q2 FY25

OCTOBER 2024



Safe Harbour

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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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01

Key Highlights



01 / KEY HIGHLIGHTS & FINANCIAL SNAPSHOT

02 / REVENUE BREAK UP



Key Highlights: Strong growth to drive profitability

A. Strong growth momentum continues with new vertical beginning to add to it

1. Clocked GMV of ₹9,335crs in H1 FY25, growth of 39% vs last year
2. During the quarter, clocked GMV of ₹5,437crs, a growth of 39% YoY
3. Growth momentum continues: Q2 FY25 being the quarter with the highest sales till date, recorded y-o-y growth in topline of 34%
4. Topline expanded sequentially by 26% from ₹2,621crs in Q1FY25 to ₹3,306crs in Q2FY25
5. The above translated into growth of 29% in H1FY25 compared to H1FY24
6. North America continued to clock robust growth of 62% in H1FY25 compared to same period last year
7. Going forward the order book of ~\$620mn continues to be strong translating into a growth of over 20% compared to the same period last year

B. This should translate to further augmentation of profitability in the coming few quarters

1. EBITDA increased 103% vs Q1 FY25 with margins expanding by 174bps
2. PAT expanded 3x from ₹31crs in Q1 FY25 to ₹93crs in Q2FY25
3. Synergy & cost optimization initiatives continue with tangible benefits of savings beginning to pour in



Financial Snapshot (Q2 FY25 | H1 FY25)

Highest GMV & Sales clocked till date in a quarter

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

Q2FY25 vs Q1 FY25

GMV

₹5,437
(\$649)

↑ 39%
QoQ

Q2 FY25

REVENUE

₹3,306
(\$395)

↑ 26%
QoQ

Q2 FY25

Normalised PAT

₹131
(\$16)

↑ 62%
QoQ

PAT MARGIN: 4.3%

Q2 FY25

PAT

₹93
(\$11)

↑ 199%
QoQ

PAT MARGIN: 2.8%

Q2 FY25

H1FY25 vs H1 FY24

₹9,335
(\$1,117)

↑ 39%
YoY

H1 FY25

₹5,927
(\$709)

↑ 29%
YoY

H1 FY25

₹211
(\$25)

↑ 39%
YoY

PAT MARGIN: 3.8%

H1 FY25

₹124
(\$15)

↑ 11%
YoY

PAT MARGIN: 2.1%

H1 FY25

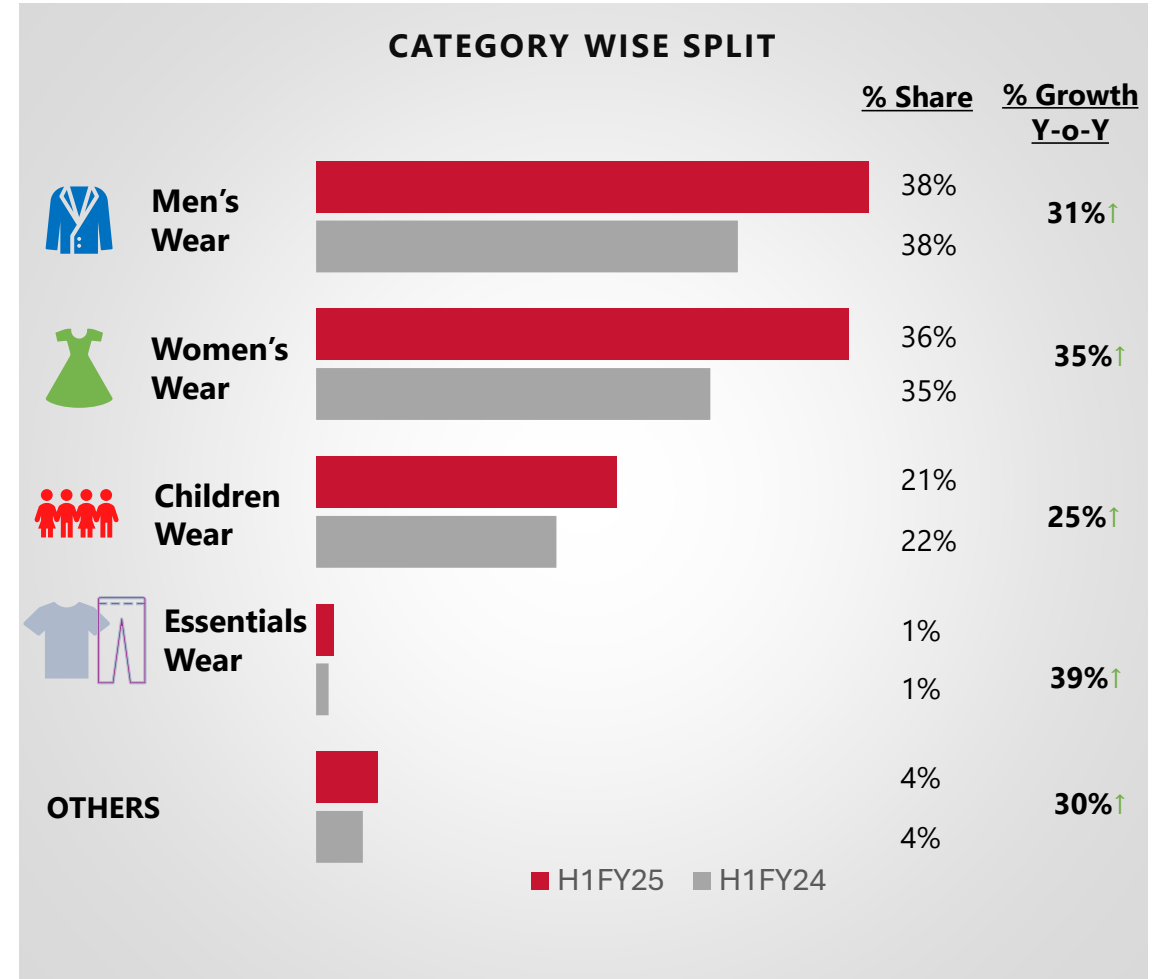
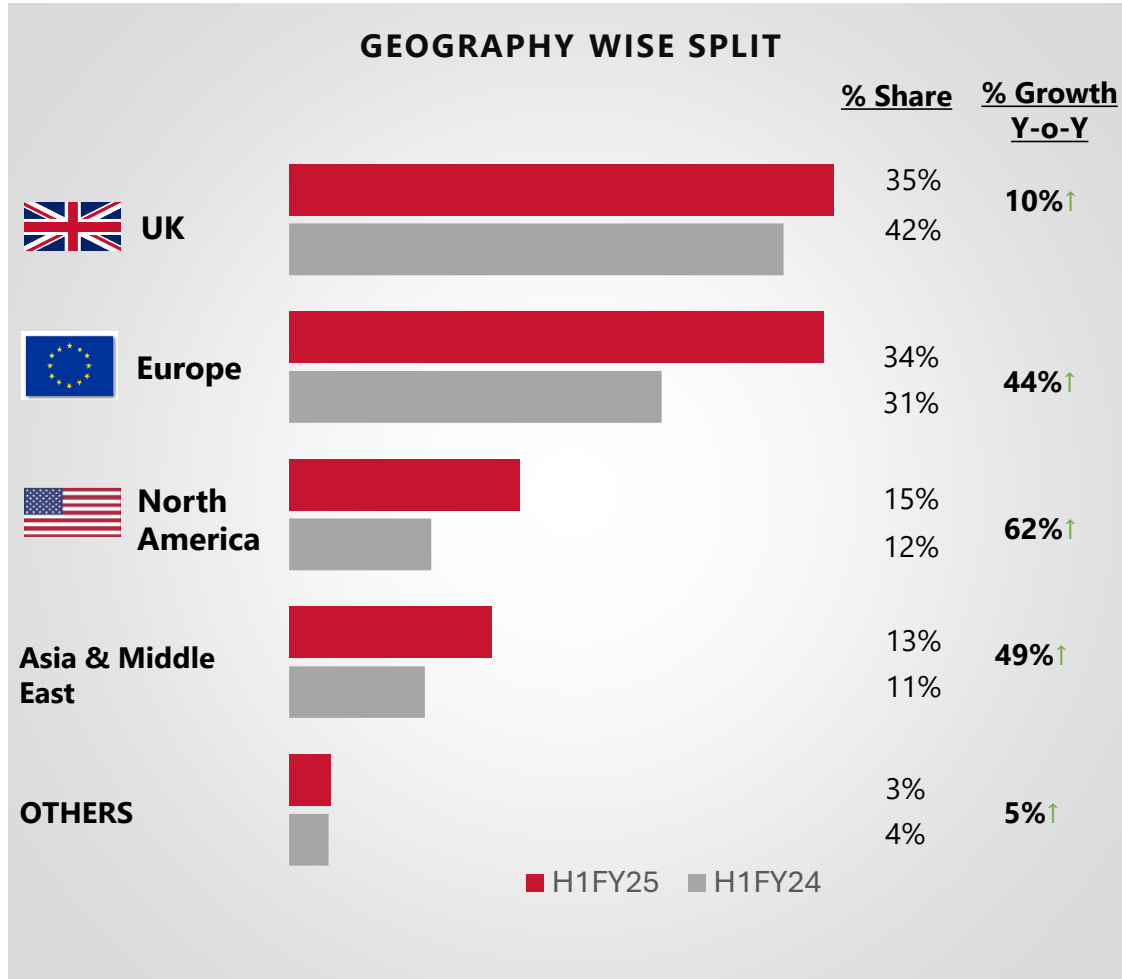
0.3x
Net Debt/EBITDA

29%
ROCE Normalised
(adjusted for investment in new verticals)

20% ROCE based on reported

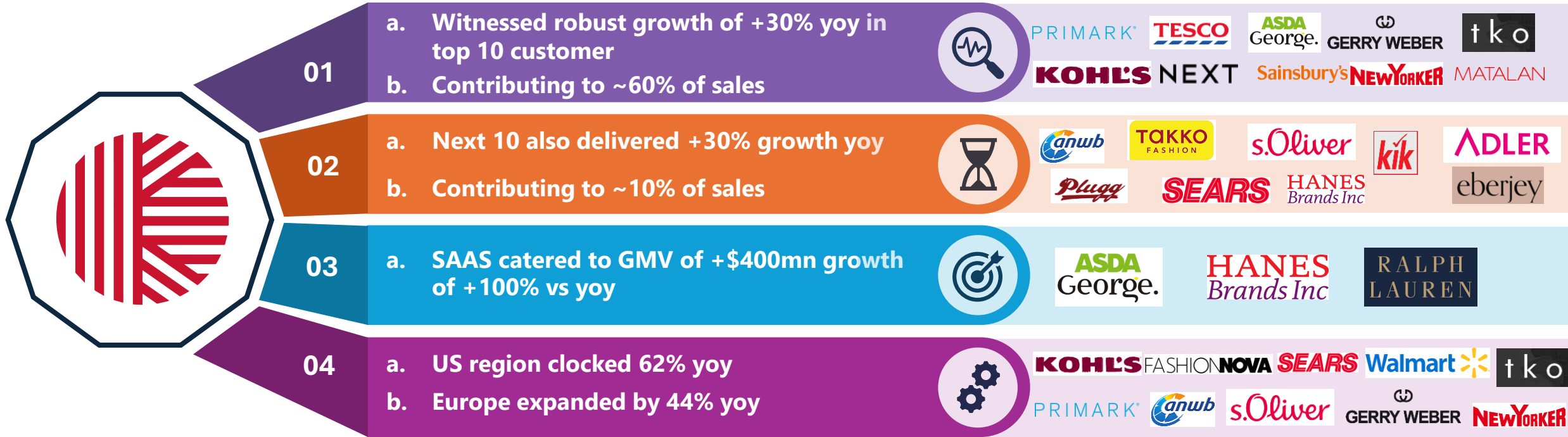
Revenue Break-up: Geography & Category (H1 FY25)

Growth witnessed across geographies and categories



Note: Revenue Breakup based on Broad Estimates, unadjusted for interco eliminations











Robust growth across customers, service offerings and geographies



Performance Overview of Top 10 Sourcing Verticals*

Representing over 76% of Total Topline with top 8 delivering an average growth of 33%

\$ IN MN, UNLESS MENTIONED OTHERWISE

VERTICALS	KEY COUNTRY	REVENUE				PBT				PBT Margin		
		H1 FY25	H1 FY24	Growth		H1 FY25	H1 FY24	Growth		H1 FY25	H1 FY24	
 Poeticgem clovercollections	UK	136	120	13%	↑	8.2	6.7	22%	↑	6.0%	5.6%	↑
 simple approach	UK	107	70	52%	↑	6.8	2.5	177%	↑	6.4%	3.5%	↑
 TECHNO design	Germany	67	30	121%	↑	1.6	0.0	NA	↑	2.4%	0.0%	↑
 NORLANKA	UK (Sri Lanka focussed)**	46	38	20%	↑	2.0	3.4	-41%		4.4%	8.9%	
 KRAYONS	US	42	32	31%	↑	2.8	2.0	40%	↑	6.6%	6.2%	↑
 spring	UK (Turkey focussed)**	34	28	22%	↑	0.4	0.6	-26%		1.3%	2.1%	
 Asia Star	EU (China focussed)**	33	27	25%	↑	1.2	0.5	158%	↑	3.7%	1.8%	↑
 KSL KLEEDER SOURCING LTD. Company of PDS Management Group	Germany	28	25	14%	↑	2.0	2.5	-18%		7.3%	10.2%	
Total Top 8		493	370	33%		25.0	18.1	39%		5.1%	4.9%	
 DESIGN ARC	UK	46	69	-34%		1.5	4.1	-64%		3.2%	6.0%	
 zamiira Fashion Limited	EU	18	21	-16%		0.1	1.8	-92%		0.8%	8.5%	
Total Top 10		557	460	21%		26.7	24.0	11%		4.8%	5.2%	



02

Performance Overview

03/ PROFIT & LOSS STATEMENT

04/ PERFORMANCE BEFORE INVESTMENTS

05/ BALANCE SHEET

06/ CASH FLOW STATEMENT

Profit and Loss (CONSOLIDATED IN ₹CR)

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	QUARTER ENDED		GROWTH	HALF YEAR ENDED		GROWTH	FULL YEAR ENDED
	30-Sep-24	30-Jun-24	(Q-o-Q)	30-Sep-24	30-Sep-23	(Y-o-Y)	31-Mar-24
GROSS MERCHANDISE VALUE	5,437	3,898	39%	9,335	6,736	39%	15,048
INCOME FROM OPERATIONS	3,306	2,621	26%	5,927	4,578	29%	10,373
COGS	2,658	2,076	28%	4,734	3,643	30%	8,262
GROSS PROFIT	648	545	19%	1,193	935	28%	2,111
GROSS MARGIN (%)	19.6%	20.8%	-120 bps	20.1%	20.4%	-29 bps	20.4%
EMPLOYEE EXPENSES	291	273	6%	564	427	32%	979
OTHER EXPENSES	208	199	5%	407	304	34%	739
EBITDA	149	73	103%	222	204	9%	392
EBITDA MARGIN (%)	4.5%	2.8%	171 bps	3.7%	4.5%	-70 bps	3.8%
DEPRECIATION	25	23	9%	49	44	10%	93
OTHER INCOME	12	20	-41%	31	13	135%	35
EBIT	135	70	94%	205	173	18%	333
EBIT MARGIN (%)	4.1%	2.7%	143 bps	3.5%	3.8%	-32 bps	3.2%
FINANCE COSTS	34	33	3%	67	48	40%	107
ADD: PROFIT/(LOSS) OF ASSOCIATES & JV	0	-1		0	2	-130%	6
PROFIT BEFORE TAX	101	36	184%	137	127	8%	232
TAX EXPENSES	8	5	82%	13	15	-13%	30
PROFIT AFTER TAX	93	31	199%	124	112	11%	203
PAT MARGIN (%)	2.8%	1.2%	163 bps	2.1%	2.4%	-34 bps	2.0%
- OWNERS OF THE COMPANY	72	20	261%	92	84	9%	144
- NON - CONTROLLING INTEREST	21	11	89%	33	28	17%	58

COMMENTARY

- GMV increased by 39% vs previous quarter and similar growth in H1 FY25
- Topline witnessed growth of 26% vs Q1FY25
- EBITDA expanded by 103% vs previous quarter with margins expanding from 2.8% to 4.5% in Q2FY25
- In Q2FY25 EBIT increased 94% with margins expanding from 2.7% to 4.1%
- PAT increased by 199% in in Q2FY25 vs previous quarter
- Normalized PAT in H1FY25 expanded 39% which normalizes the impact of new verticals (refer to next slide)

Normalised EBITDA & PAT (FIGURES IN ₹CR)

PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE)	QUARTER ENDED			H1		GROWTH
	30-Sep-24	30-Jun-24	(Q-O-Q)	FY 25	FY 24	(Y-O-Y)
INCOME FROM OPERATIONS	3,306	2,621	26%	5,927	4,578	29%
INCOME FROM OPERATIONS - NEW VERTICALS	225	95	137%	320	88	263%
INCOME FROM OPERATIONS - EXCLUDING NEW VERTICALS	3,082	2,526	22%	5,608	4,490	25%
EBITDA	149	73	103%	222	204	9%
% EBITDA MARGIN	4.5%	2.8%	171 bps	3.7%	4.5%	-70 bps
INVESTMENTS MADE THROUGH P&L						
NEW VERTICAL INCUBATION OPERATING COSTS	(36)	(48)	-25%	(84)	(37)	125%
NORMALISED EBITDA	185	121	52%	306	241	27%
% NORMALISED EBITDA MARGIN	6.0%	4.8%	120 bps	5.5%	5.4%	9 bps
PROFIT AFTER TAX	93	31	199%	124	112	11%
% PAT MARGIN	2.8%	1.2%	163 bps	2.1%	2.4%	-34 bps
IMPACT OF NEW VERTICALS	(38)	(50)	-24%	(87)	(40)	115%
NORMALISED PAT	131	81	62%	211	152	39%
% NORMALISED PAT MARGIN	4.3%	3.2%	105 bps	3.8%	3.4%	37 bps

Investing in Growth and Expanding Capabilities

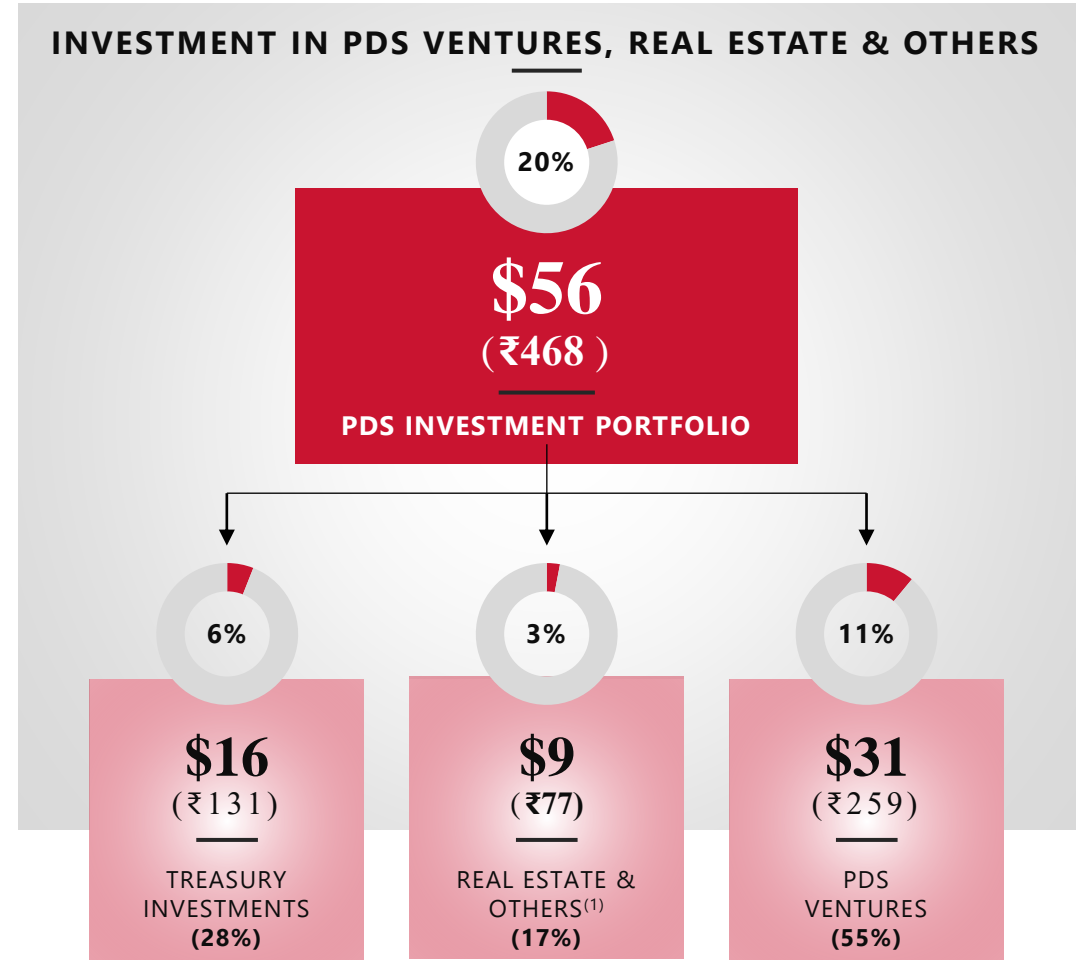
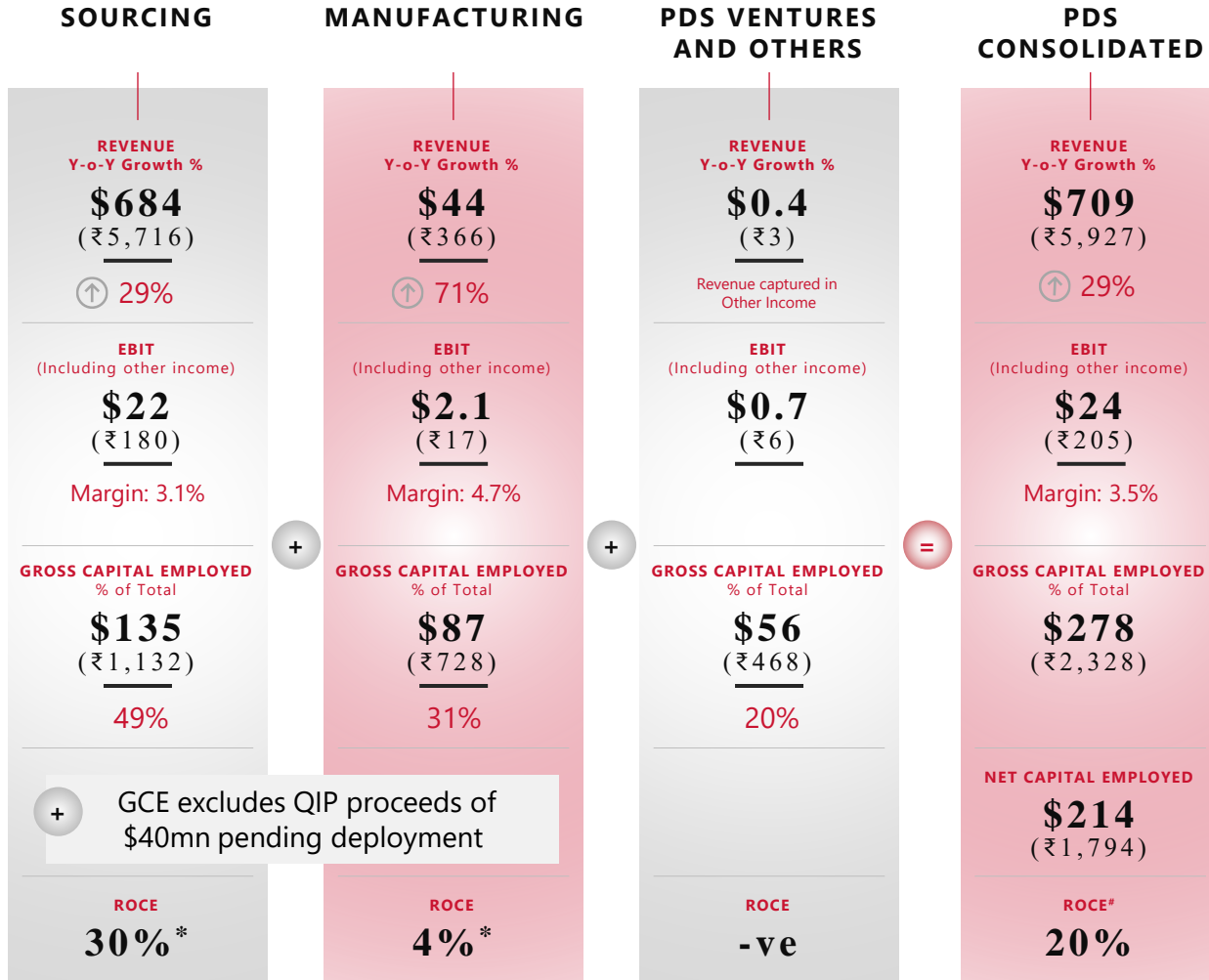
In Line with PDS' Defined Strategy for Growth and Expansion

\$ IN MN, UNLESS MENTIONED OTHERWISE

SNO	KEY FOCUS AREAS OF GROWTH	Q2 FY25	Q1 FY25	POTENTIAL IMPACT IN FUTURE
A	Expanding Core Operations:			
1	Design Led Sourcing	(0.1) ↑	0.5	Opportunity to drive over \$100mn revenues
2	Brand Management	1.6	2.2	Opportunity to drive over \$80mn revenues
3	Manufacturing	0.3	0.3	Building near sourcing capabilities in Portugal and cutting facility in Sri Lanka
B	Expanding Footprint & Category			
1	North America & Other	1.8	1.6	Team to drive customer acquisition in North America & Other growth initiatives. Potential to do over \$1bn
2	Product	0.1	0.4	Broaden product offering – home and lifestyle products
C	Expanding Services			
1	Design Services	0.1	0.2	Enable provide value add services and cater to the brand portfolio
2	Sustainability	0.4	0.4	Provide services across the value chain from materials to recycling
D	Strengthening Platform			
1	Procurement	0.1	0.2	Drive synergies of scale
	TOTAL	4.3	5.8	

Segmental Performance AT A GLANCE H1 FY25

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



Note: (1) Excludes HK real estate property used for operating purposes at a book value of \$3.1mn (₹26cr) and recently acquired UK property which is intended for operating purposes

Note:

Gross Capital Employed excludes QIP undeployed proceeds of \$40mn (₹330cr) currently in Fixed Deposit and Current Account
 *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.
 Regrouping capital employed between sourcing and manufacturing hence not comparable with prior periods

Balance Sheet (CONSOLIDATED IN ₹CR)

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	AS ON	
	30-Sep-24	30-Sep-23
NON-CURRENT ASSETS	1,181	925
CURRENT ASSETS	3,364	2,450
INVENTORIES	383	406
TRADE RECEIVABLES	1,707	1,145
CASH AND CASH EQUIVALENTS	645	321
OTHER BANK BALANCES	220	224
OTHER CURRENT ASSETS	409	353
TOTAL ASSETS	4,544	3,375
TOTAL EQUITY	1,682	1,176
NON-CURRENT LIABILITIES	233	159
BORROWINGS	120	50
OTHER NON-CURRENT LIABILITIES	113	109
CURRENT LIABILITIES	2,629	2,040
BORROWINGS	856	674
TRADE PAYABLES	1,499	1,116
OTHER CURRENT LIABILITIES	274	251
TOTAL EQUITY & LIABILITIES	4,544	3,375

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	AS ON	
	30-Sep-24	30-Sep-23
INVENTORY DAYS	15	18
DEBTOR DAYS	53	42
PAYABLE DAYS	59	51
NWC DAYS	10	10
TOTAL DEBT	976	724
NET DEBT	112	178

LEVERAGE RATIOS

- Net Debt / Equity: 0.07x
- Net Debt / EBITDA: 0.27x

RETURN TO STAKEHOLDERS

- Reported ROCE : 20%
- ROCE (Normalised) : 29%

Cash Flow Statement (CONSOLIDATED IN ₹CR)

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	H1 ENDED	
	30-Sep-24	30-Sep-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	137	127
DEPRECIATION & AMORTIZATION EXPENSES	49	44
FINANCE COSTS	67	48
FAIR VALUE (GAIN)/LOSS ON FINANCIAL ASSETS MEASURED AT FVTPL	-13	11
(INCREASE)/DECREASE IN NET CURRENT ASSETS & OTHERS	-273	-196
A. TOTAL CASH FLOW FROM OPERATING ACTIVITIES	-32	22
B. CASH FLOW FROM INVESTING ACTIVITIES		
CAPEX (INCLUDES UK PROPERTY)	-55	-40
INVESTMENT IN BANK DEPOSITS	3	-6
VENTURE TECH & TREASURY INVESTMENTS	-45	-15
INVESTMENT IN JVs & SUBSIDIARIES & OTHERS	8	-148
B. TOTAL CASH FLOW FROM INVESTING ACTIVITIES	-89	-209
(A+B) TOTAL CASH FLOW FROM OPERATING & INVESTING ACTIVITIES	-121	-187

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	H1 ENDED	
	30-Sep-24	30-Sep-23
C. CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM BORROWINGS (NET)	114	-14
PROCEEDS FROM ISSUE OF SHARE CAPITAL	426	7
INTEREST PAID	-67	-47
PAYMENT OF DIVIDEND TO EQUITY SHAREHOLDERS	-41	-34
PAYMENT OF DIVIDEND TO NON - CONTROLLING INTERESTS	-23	-34
PAYMENT OF PRINCIPAL PORTION OF LEASE LIABILITIES & OTHERS	-20	-19
C. TOTAL CASH FLOW FROM FINANCING ACTIVITIES	389	-141
(A+B+C) NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	268	-328
FOREIGN EXCHANGE FLUCTUATION	-1	2
ADD: CASH AT THE BEGINNING & CASH OF ACQUIRED BUSINESS	328	486
ADD: BANK OVERDRAFT	49	162
CASH & CASH EQUIVALENT AT THE END	645	321

Proposed Dividend of 83% per share


PARTICULARS	H1 FY25	H1 FY24	H1 FY25	H1 FY24
	(₹ Cr)		(\$ mn)	
Consolidated Net Profit After Tax	124	112	15	14
Less: Net Profit Attributable to Non Controlling Interest	33	28	4	3
Profit Attributable to Equity Shareholders	92	84	11	10
Proposed Total Dividend	23	21	3	3
Proposed Dividend/Profit Attributable to Equity Shareholders	25%	25%	25%	25%
Dividend Per share (₹/\$)	1.65	1.60	0.02	0.02
Face Value Per Share (₹/\$)	2.00	2.00	0.02	0.02
Dividend %	83%	80%	83%	80%

Proposed Dividend calculated above is based on number of shares outstanding as on 30th September, 2024 which differs from weighted average shares considered for EPS calculation due to the allotment of shares by way of Qualified Institutional Placement during the quarter



03

Business Updates



07/ MACRO ECONOMIC FACTORS

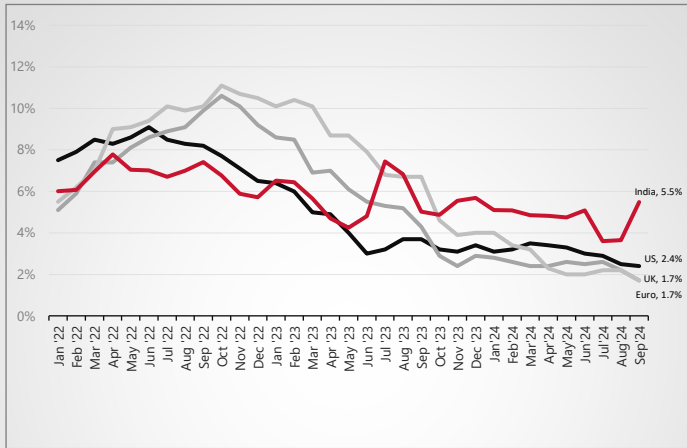
08/ UPDATE ON KEY BUSINESS DEVELOPMENTS



Macro Economic Factors Driving the Industry

CONSUMER PRICE INDEX

Declining Inflation



In US, average CPI has come down, it was 2.6% in Q3 CY2024 vs 3.5% in Q3 CY2023.

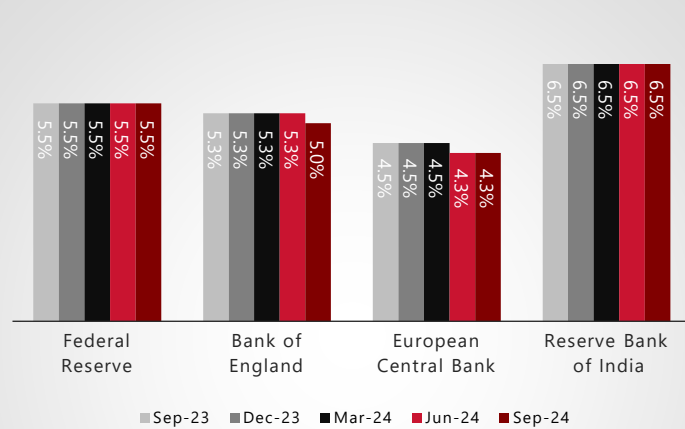


In UK, average CPI has seen a steep fall; it was 2% in Q3 CY2024 vs 6.7% in Q3 CY2023. Sep 2024 CPI of 1.7% marked the lowest inflation rate since May 2021.

Source: Trading Economics

INTEREST RATE TREND

Stable Interest Rates

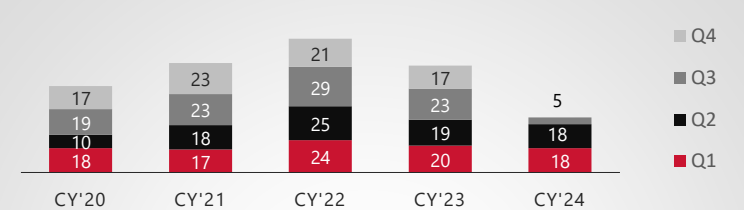


- Already high interest rates hindered expansion and lead to higher product prices in the recent past particularly affecting the apparel industry.
- Discretionary spendings have been coming down, where purchases are often seen as non-essential.
- The Bank of England lowered interest rates by 30bps in Sep, a shift from nine months of stable rates.

Source: Trading Economics

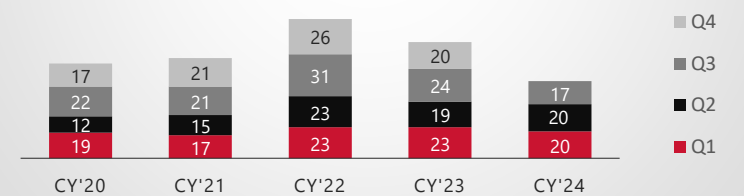
APPAREL IMPORTS TREND

US Apparel Imports (in USD Bn)



- US apparel import fell by 0.54% in August 2024 compared to August 2023; on a MoM basis it fell by 2.68%.

EU-27 Apparel Imports (in EUR Bn)



- EU apparel imports rose by 4.81% in August 2024 compared to August 2023; on a MoM basis it grew by 10.41%.

Source: Otexa/ Eurostat

#Note: CY'24 represents data up to August as September data is yet to be released.

Building Americas Business

Built A Robust Foundation With A Strong Team, Business Expected To Gain Momentum By End Of Fiscal Year



PAST EXPERIENCE OF TEAM			
FOCUS	North America		USA
KEY CUSTOMERS	Leading Big Box Retailers And Brands In US		
MODEL	Largely Design Led Sourcing	Across categories including workwear, activewear, ladies wear, home & kidswear and others	Design Led Sourcing, Techpack, SAAS

Embracing change and establishing capabilities for fast fashion & online channels: Fashion Nova Update



Strategic sourcing partner across various regions, including China, Myanmar, Cambodia, Vietnam, Morocco, Pakistan, Bangladesh, India, Turkey, and Egypt, among others.



Andrew Reaney, formerly the Director of Responsible Sourcing, Wholesale & Group Product Operations at Boohoo Group, and previously associated with Primark will lead this initiative

Set up an independent entity PDS Online Enterprise entities in HK and UK to cater to this opportunity

Team is being put in place and order inflow has started

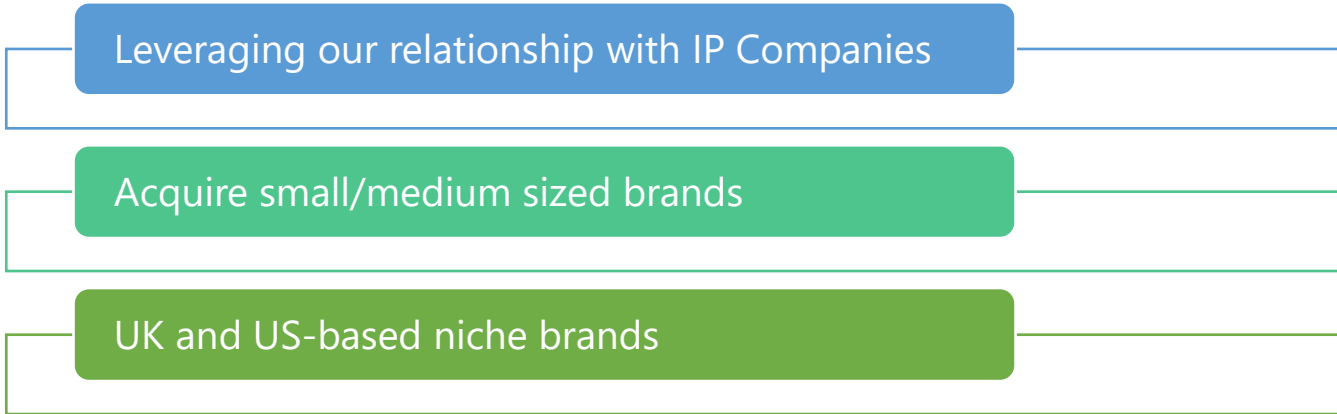
After the initial wins with Fashion Nova and Mynta



PDS Asia Star (China vertical) has started gearing up for fulfilment for ecommerce business

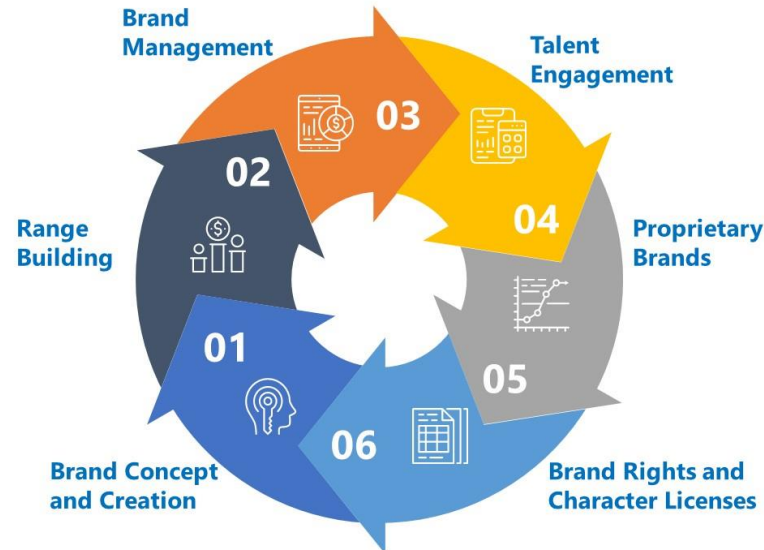
Curated a strategic plan to drive brand business

LEVERS FOR DRIVING GROWTH BRAND MANAGEMENT

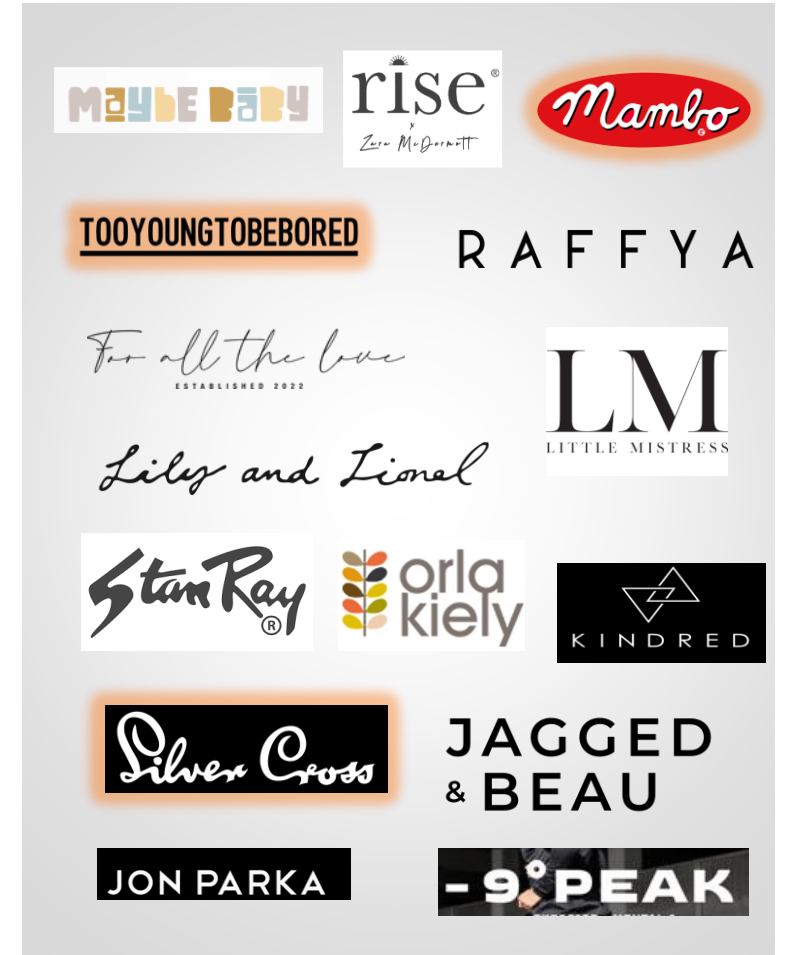


RATIONALE & GUARDRAILS

1. Potential to drive higher margin
2. Cater to value-add categories for the customers
3. Increase stickiness with the customers
4. However, adhere to no inventory risk – following a pre-sold mode



EXPANDING PORTFOLIO OF BRANDS



Developing Collaborations to Expand the Brand Business

Launch of  THE BRAND GROUP partnership between  simple approach  PDS RADIUS BRANDS



Sunny Malhotra, Rokszanda Ilincic and Damian Hopkins.

The Brand Group Brand Portfolio



Adaptive fashion brand founded by Victoria Jenkins

Partnered with Primark to launch first adaptive range in July



Contemporary women's wear brand launch with Savannah Miller (British American singer)

Brand is now stocked at John Lewis with launched expected in Next



Ready to wear and accessories brand curated by Rokszanda Ilincic

Plan on relaunching its children wear line

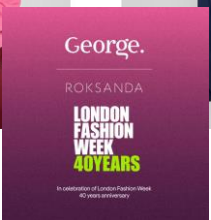
Has over 50 stockists globally including Harrods, Selfridges, Mytheraes, Net-a-Porter, Le Bon Marche

POETIGEM CURATED MAYBE BABY IN PARTNERSHIP WITH BOOTS UK



Collaborations

Shop the ROKSANDA X GEORGE AT ASDA collection here...



Collaboration through PDS Radius Brands

SAAS: Clocking robust growth and driving profitability thereof

Expanding across geographies, categories and customers

\$ IN MN, UNLESS MENTIONED OTHERWISE

1. SAAS GMV increased by ~100% clocking growth in H1 FY25 vs last year
2. Growth largely driven by expansion in offering to ASDA – across geographies and categories
3. In talks to discontinue Hanes SAAS contract mainly due to:
 - a. Hanes sold Champion brand to ABG translating into lower volumes which did not justify the exclusive team created
 - b. Currently under negotiation for quantum to be paid by Hanes to PDS for wind down of operations
4. Successfully set up a good proof of concept with Hanes, with Asda we are strengthening the model which can be capitalised going forward

GMV
\$400mn



SAAS Revenue
~\$9m



SAAS Bottomline
~\$3m



Ted Baker Update

Navigating Challenging Times With Resilience and Clear Path to Profitability

1. Business performed well in its first year of operation with a turnover of \$63mn and PBT of \$3.4mn
2. In March 2024, Ted Baker retail partners in Europe and the US went under administration
 - a) ABG was in the process of evaluating other retail partners to take over the business in these regions
3. Recently ABG announced partnership with United Legwear and Apparel (ULAC) for its US & Canada operations and online operations across the UK and Europe
4. Successfully migrated to SAP from its former accounting software
5. Trade lines & factoring facility secured with HSBC and DBS, draw down formalities are underway
6. Moved from Ted Baker office to Frasers office – exploring opportunities to cross leverage Ted Baker team for Fraser portfolio of brands
7. Despite headwinds, the medium to long-term outlook looks positive
8. Business continues to add credible customers to its portfolio driving growth

\$ IN MN, UNLESS MENTIONED OTHERWISE

PARTICULARS	FY24 (ACTUAL)	OUTLOOK
Topline	63	Business expected to grow by 10% yoy with gradual augmentation of profitability
PBT	3.4	

NEW CUSTOMERS ADDED

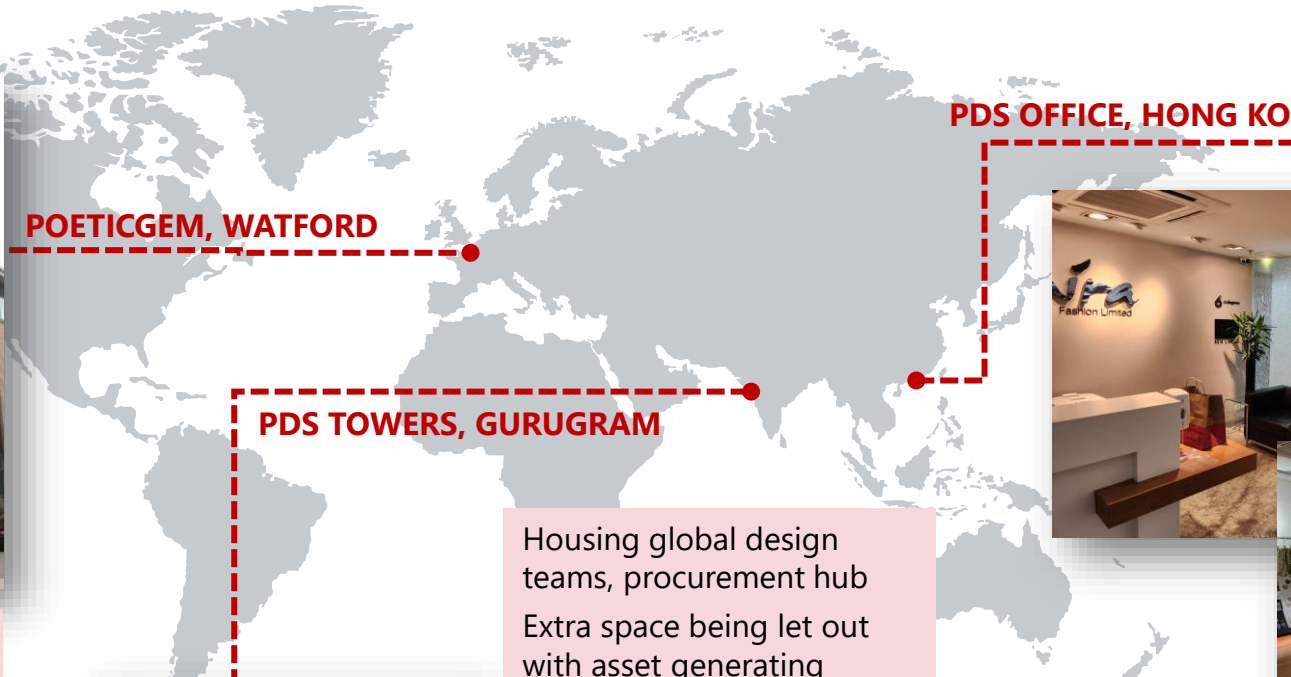


PDS Continues to Build its Global Presence across 22 countries

Backed By Ownership Of World Class Office, Design And Sample Room Infrastructure Across 3 Key Locations



Housing PDS' largest vertical which is gearing to scale up to \$1 billion revenues



POETICGEM, WATFORD

PDS TOWERS, GURUGRAM

PDS OFFICE, HONG KONG

Housing global design teams, procurement hub
Extra space being let out with asset generating annualised rental yield of 8.5%



Housing key sourcing verticals, Central Treasury Team and Procurement hub

PDS Continues to Build its Global Presence across 22 countries

Fortifying our presence across geographies



PDS CORPORATE OFFICE, LONDON



POETICGEM OFFICE, CHINA



SPRING NEAR EAST, NEW FACILITY, ISTANBUL



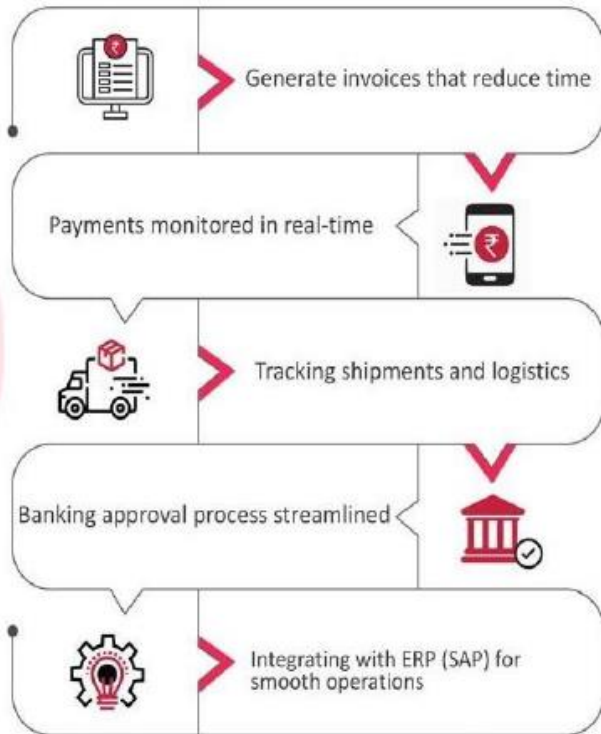
Reinforcing Technology as a Key Enabler

Driving faster decision-making based on real time data

VENDOR ENAGEMENT

PDS WEAVE

Web Enabled Application for Vendor Engagement



QUALITY AUDIT

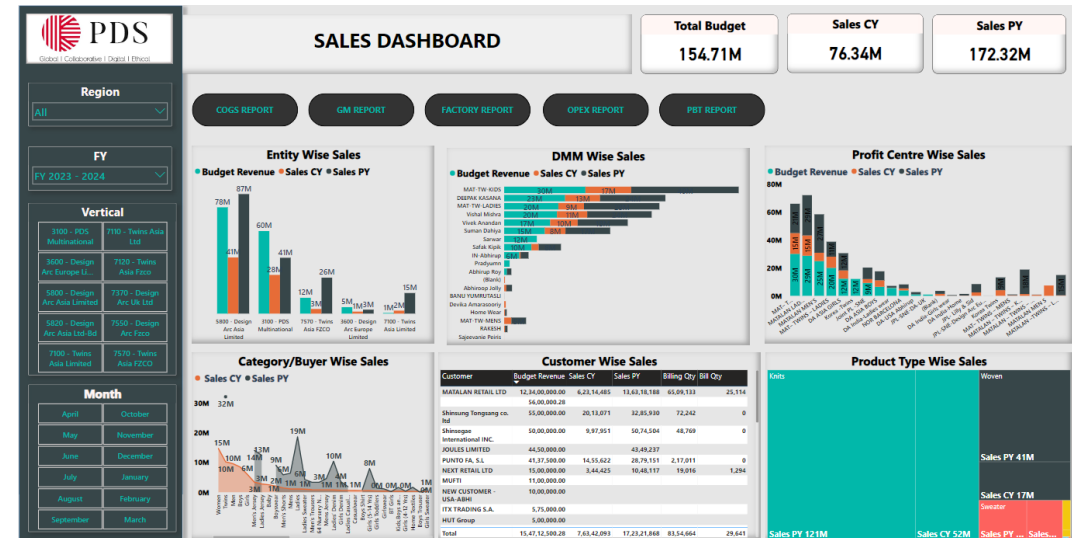
CONQUER



Mobile Solution for Digitization and Automation of Audits and Inspections for ensuring Quality Deliveries every time.

BUSINESS ANALYTICS

SAMPLE POWER BI ANALYTICS DASHBOARDS



ERP

Evaluating implementation of SAP HANA

Other Developments

Product launches & Recognitions

NEW Release

DESIGN ARC

BEDDING COLLECTION

Design Arc latest bedding collections

YARN DYED Bedding

Poeticgem received the "Home & Clothing Partnership Award" from Tesco



18th Oct 2024

British High Commissioner Visits Norlanka Manufacturing Plant in Trincomalee

On 18th October, the British High Commissioner to Sri Lanka, His Excellency Andrew Patrick, visited Norlanka Manufacturing's Trincomalee plant. He explored the facility, engaged with employees, and held discussion with the company's senior leadership.



"I am delighted to visit Norlanka, a company with strong British links. I was pleased to hear about their plans for expansion in Sri Lanka, including benefiting from the UK's Developing Countries Trading Scheme. Their significant exports to the UK are an important part of our economic relationship. They are a large local employer, including in Trincomalee, which faces particular economic challenges. An impressive operation."

-H E Andrew Patrick-
British High Commissioner of Sri Lanka



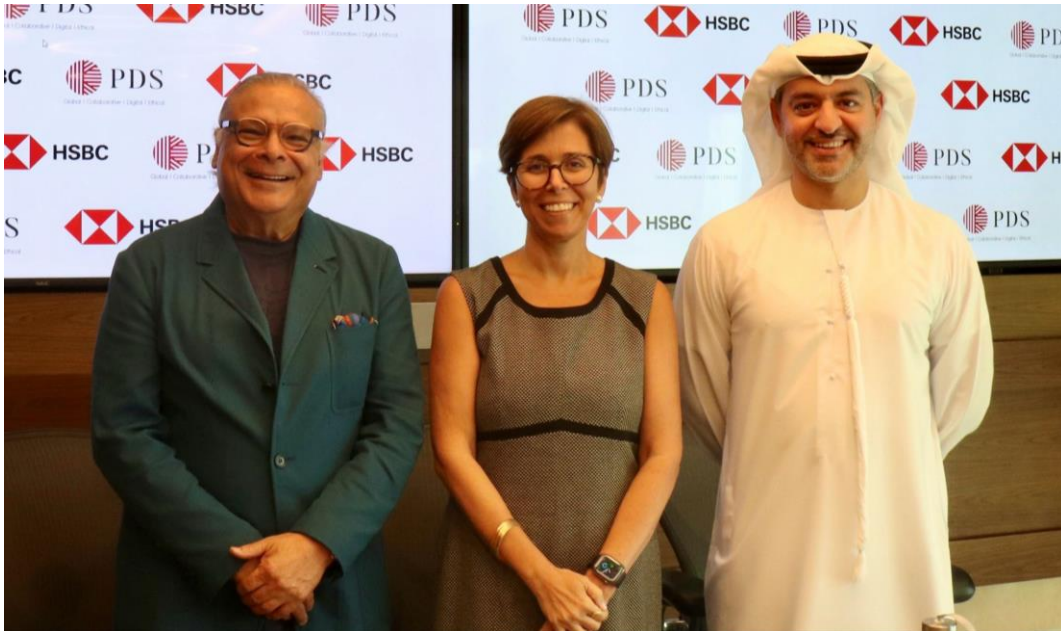
During the visit, Norlanka's CEO, Mr. Ranathunga, outlined the company's key milestones and shared plans for future expansion, particularly in growing exports to the UK. Currently, Norlanka is responsible for more than 6% of Sri Lanka's apparel exports to the UK, positioning it as a major player in the sector.




Pioneering Sustainability with Green Finance

Collaborated With HSBC Bank Middle East And Emirates Bank Dubai For A Sustainability Linked Trade Finance Initiative

- Sustainability discount upto 0.015% on reaching targets set against 3 main KPIs
- KPIs include Total GHG Emission per unit of production, freshwater consumption & number of active tier 1 suppliers.



Creating milestones on our sustainability journey



Our journey in making sustainable progress attainable

PDS SUSTAINABILITY REPORT 2024



You are entering a Zero Waste to Landfill Facility

LEED Zero

GOODEARTH APPARELS LIMITED

GAZIPUR, BANGLADESH

has fulfilled the requirements of LEED Zero Carbon certification, as verified by Green Business Certification Inc.

LEED Zero, developed by the U.S. Green Building Council, is a complement to LEED that verifies the achievement of net zero goals and signals market leadership.

LEED Zero Carbon

JULY 2024

Peter Templeton

Peter Templeton, President & CEO
U.S. Green Building Council & Green Business Certification Inc.



05

Other Updates



09/ USE OF PROCEEDS

10/ BHARAT TEX 2025



Successful Fund Raise of \$51mn (₹430cr) through QIP

Update on use of proceeds as on 30th September 2024

\$ IN MN, UNLESS MENTIONED OTHERWISE

Particulars	Amount	Funds Deployed	Balance	Remarks
Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company and certain of our Subsidiaries	280	84	196	HSBC UK loan amount paid
Pursuing strategic unidentified acquisitions, and other inorganic growth opportunities and general corporate purposes	131	0	131	
Issue Expenses	19	16	4	
Total	430	100	330	
Parked in Fixed Deposits			326	
In Monitoring Account			4	

Bharat Tex 2024: First year of partnering in India's largest event

1. PDS was the Fashion Partner for Bharat Tex 2024, India's largest global textile show.
2. With 3000+ exhibitors and 40,000+ visitors from over 40 countries.
3. Roundtable discussions organized at PDS booth invited media, investors



Session conducted in collaboration with Retail Strategy Group

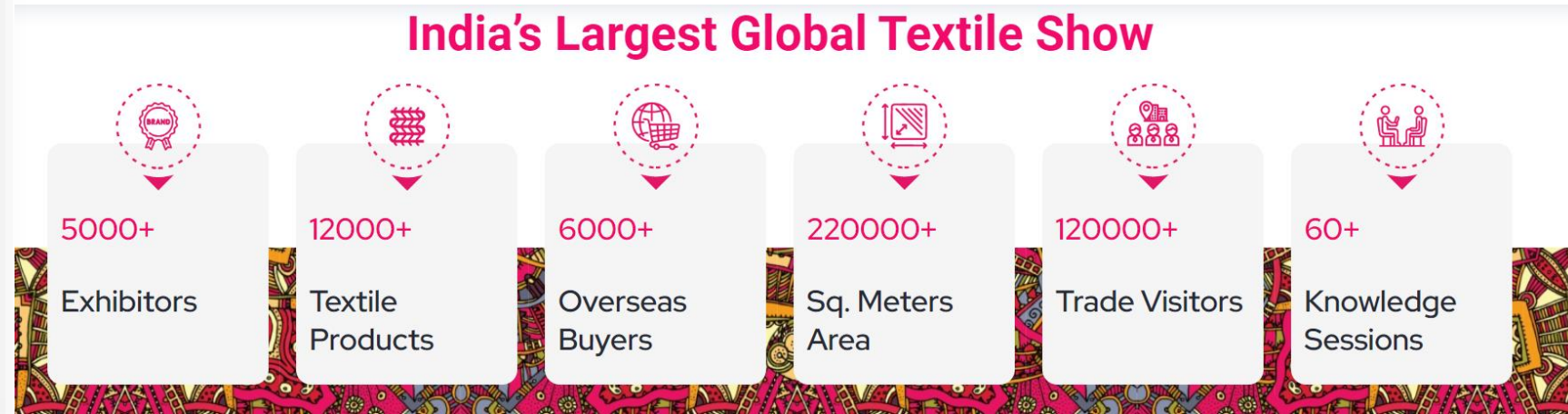
Bharat Tex 2025: 2nd year of association to drive collaboration in the region



Opportunity to partner in the 2nd year of India's largest Textile and Apparel tradeshow



PDS felicitated at the curtain raiser event by Textile Minister of India





Global | Collaborative | Digital | Ethical

THANK
YOU

CONTACT US

PDS 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*



Profit and Loss (CONSOLIDATED IN \$ MN)

PARTICULARS (\$ IN Mn., UNLESS MENTIONED OTHERWISE)	QUARTER ENDED		GROWTH	HALF YEAR ENDED		GROWTH	FULL YEAR ENDED
	30-Sep-24	30-Jun-24	(Q-o-Q)	30-Sep-24	30-Sep-23	(Y-o-Y)	31-Mar-24
GROSS MERCHANDISE VALUE	649	467	39%	1,117	817	37%	1,818
INCOME FROM OPERATIONS	395	314	26%	709	555	28%	1,253
COGS	317	249	28%	566	442	28%	998
GROSS PROFIT	77	65	18%	143	113	26%	255
GROSS MARGIN (%)	19.6%	20.8%	-120 bps	20.1%	20.4%	-29 bps	20.4%
EMPLOYEE EXPENSES	35	33	6%	67	52	30%	118
OTHER EXPENSES	25	24	4%	49	37	32%	89
EBITDA	18	9	102%	27	25	8%	47
EBITDA MARGIN (%)	4.5%	2.8%	171 bps	3.7%	4.5%	-70 bps	3.8%
DEPRECIATION	3	3	8%	6	5	9%	11
OTHER INCOME	1	2	-41%	4	2	132%	4
EBIT	16	8	93%	24	21	17%	40
EBIT MARGIN (%)	4.1%	2.7%	143 bps	3.5%	3.8%	-32 bps	3.2%
FINANCE COSTS	4	4	2%	8	6	38%	13
ADD: PROFIT/(LOSS) OF ASSOCIATES & JV	0	0		0	0.2	-130%	1
PROFIT BEFORE TAX	12	4	183%	16	15	7%	28
TAX EXPENSES	1	1	81%	2	2	-14%	4
PROFIT AFTER TAX	11	4	198%	15	14	10%	24
PAT MARGIN (%)	2.8%	1.2%	163 bps	2.1%	2.4%	-34 bps	2.0%
- OWNERS OF THE COMPANY	9	2	260%	11	10	8%	17
- NON - CONTROLLING INTEREST	3	1	88%	4	3	15%	7

COMMENTARY

- GMV increased by 39% vs previous quarter and similar growth in H1 FY25
- Topline witnessed growth of 26% vs Q1FY25
- EBITDA expanded by 102% vs previous quarter with margins expanding from 2.7% to 4.1% in Q2FY25
- In Q2FY25 EBIT increased 93% with margins expanding from 2.7% to 4.1%
- PAT increased by 198% in in Q2FY25 vs previous quarter
- The normalized PAT in H1FY25 expanded 37% which normalizes the impact of new verticals

Normalised EBITDA & PAT (FIGURES IN \$MN)

PARTICULARS (\$ IN MN, UNLESS MENTIONED OTHERWISE)	QUARTER ENDED			H1		GROWTH
	30-Sep-24	30-Jun-24	(Q-O-Q)	FY 25	FY 24	(Y-O-Y)
INCOME FROM OPERATIONS	395	314	26%	709	555	28%
INCOME FROM OPERATIONS - NEW VERTICALS	27	11	137%	38	11	258%
INCOME FROM OPERATIONS - EXCLUDING NEW VERTICALS	368	303	21%	671	545	23%
EBITDA	18	9	102%	27	25	7.6%
% EBITDA MARGIN	4.5%	2.8%	171 bps	3.7%	4.4%	-70 bps
INVESTMENTS MADE THROUGH P&L						
NEW VERTICAL INCUBATION OPERATING COSTS	(4)	(6)	-25%	(10)	(5)	122%
NORMALISED EBITDA	22	15	52%	37	29	25%
% NORMALISED EBITDA MARGIN	6.0%	4.8%	120 bps	5.5%	5.4%	10 bps
PROFIT AFTER TAX	11	4	198%	15	14	10%
% PAT MARGIN	2.8%	1.2%	163 bps	2.1%	2.4%	-34 bps
IMPACT OF NEW VERTICALS	(5)	(6)	-24%	(10)	(5)	112%
NORMALISED PAT	16	10	61%	25	18	37%
% NORMALISED PAT MARGIN	4.3%	3.2%	105 bps	3.8%	3.4%	37 bps

Balance Sheet (CONSOLIDATED IN \$ MN)

PARTICULARS (\$ IN Mn., UNLESS MENTIONED OTHERWISE)	AS ON	
	30-Sep-24	30-Sep-23
NON-CURRENT ASSETS	141	111
CURRENT ASSETS	401	295
INVENTORIES	46	49
TRADE RECEIVABLES	204	138
CASH AND CASH EQUIVALENTS	77	39
OTHER BANK BALANCES	26	27
OTHER CURRENT ASSETS	49	43
TOTAL ASSETS	542	406
TOTAL EQUITY	201	142
NON-CURRENT LIABILITIES	28	19
BORROWINGS	14	6
OTHER NON-CURRENT LIABILITIES	14	13
CURRENT LIABILITIES	314	246
BORROWINGS	102	81
TRADE PAYABLES	179	134
OTHER CURRENT LIABILITIES	33	30
TOTAL EQUITY & LIABILITIES	542	406

PARTICULARS (\$ IN Mn., UNLESS MENTIONED OTHERWISE)	AS ON	
	30-Sep-24	30-Sep-23
INVENTORY DAYS	15	18
DEBTOR DAYS	53	42
PAYABLE DAYS	58	50
NWC DAYS	10	10
TOTAL DEBT	116	87
NET DEBT	13	21

LEVERAGE RATIOS

- Net Debt / Equity: 0.07x
- Net Debt / EBITDA: 0.27x

RETURN TO STAKEHOLDERS

- Reported ROCE : 20%
- ROCE (Normalised) : 29%

Cash Flow Statement (CONSOLIDATED IN \$ MN)

PARTICULARS (\$ IN Mn., UNLESS MENTIONED OTHERWISE)	H1 ENDED	
	30-Sep-24	30-Sep-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	16	15
DEPRECIATION & AMORTIZATION EXPENSES	6	5
FINANCE COSTS	8	6
FAIR VALUE (GAIN)/LOSS ON FINANCIAL ASSETS MEASURED AT FVTPL	-1	1
(INCREASE)/DECREASE IN NET CURRENT ASSETS & OTHERS	-33	-24
A. TOTAL CASH FLOW FROM OPERATING ACTIVITIES	-4	4
B. CASH FLOW FROM INVESTING ACTIVITIES		
CAPEX (INCLUDES UK PROPERTY)	-7	-5
(INCREASE)/DECREASE IN BANK DEPOSITS	0	-1
VENTURE TECH & TREASURY INVESTMENTS	-5	-2
INVESTMENT IN JVs & SUBSIDIARIES & OTHERS	1	-18
B. TOTAL CASH FLOW FROM INVESTING ACTIVITIES	-11	-25
(A+B) TOTAL CASH FLOW FROM OPERATING & INVESTING ACTIVITIES	-13	-21

PARTICULARS (\$ IN Mn., UNLESS MENTIONED OTHERWISE)	H1 ENDED	
	30-Sep-24	30-Sep-23
C. CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM BORROWINGS (NET)	14	-2
PROCEEDS FROM ISSUE OF SHARE CAPITAL	51	1
INTEREST PAID	-8	-6
PAYMENT OF DIVIDEND TO EQUITY SHAREHOLDERS	-5	-4
PAYMENT OF DIVIDEND TO NON - CONTROLLING INTERESTS	-3	-4
PAYMENT OF PRINCIPAL PORTION OF LEASE LIABILITIES & OTHERS	-2	-2
C. TOTAL CASH FLOW FROM FINANCING ACTIVITIES	46	-17
(A+B+C) NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	32	-38
FOREIGN EXCHANGE FLUCTUATION	0	0
ADD: CASH AT THE BEGINNING & CASH OF ACQUIRED BUSINESS	39	58
ADD: BANK OVERDRAFT	6	20
CASH & CASH EQUIVALENT AT THE END	77	40