

PDSL/SE/2024-25/55

July 29, 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: Corporate Presentation**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Corporate Presentation of the Company.

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*



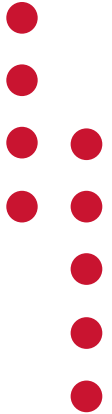
PDS

Global | Collaborative | Digital | Ethical

CORPORATE PRESENTATION

JULY/AUGUST 2024

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Who We Are?

India's Largest Multinational B2B Apparel Player ⁽¹⁾



₹ 10,373 cr
Revenue

₹ 392 cr
EBITDA

₹ 203 cr
PAT in FY24



22%
ROCE

~\$530mn
Working Capital Limits



600+
Factories

4,200+
Employees

6,000+
Associates & Factory
Workers

**Global fashion supply
chain infrastructure
platform offering
solutions to 250+ brands
& retailers
(FTSE 100, DAX 30 and
S&P 500)⁽²⁾**

What We Do

One-stop, Global Fashion Infrastructure and Solutions Provider Simplifying the Fashion Value Chain

Customized Service offerings

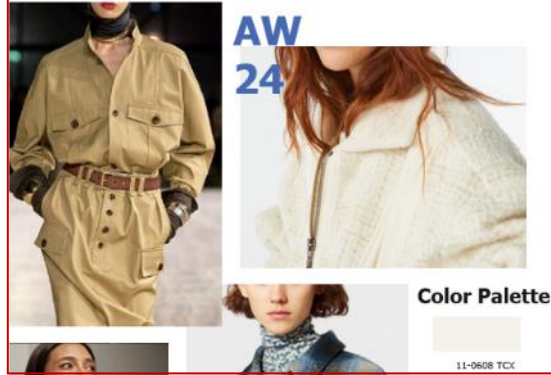
Manufacturing

Direct manufacturer with 3 specialty-focused PDS-owned factories in strategic locations



Design-Led Sourcing

Broaden design portfolio, introduce new concepts and trends, & source products at competitive costs across the value chain, enabling fast fashion



Sourcing as a Service

Setting up exclusive sourcing offices for a specific brand or retailer, acting as their sourcing arm in specified territories



Brands

Leveraging capabilities to revitalize brands, via brand management & wholesale distribution of licensed brands



Platform



Strong Leadership



ESG



Financial Strength



Tech Enabled

Platform



Governance



6'C & 1I,

3 Balance Sheet Focus (Cash, Capability and Credibility)








PDS Ventures
feeding innovation

Why PDS?



We recognize
PDS is **UNIQUE**

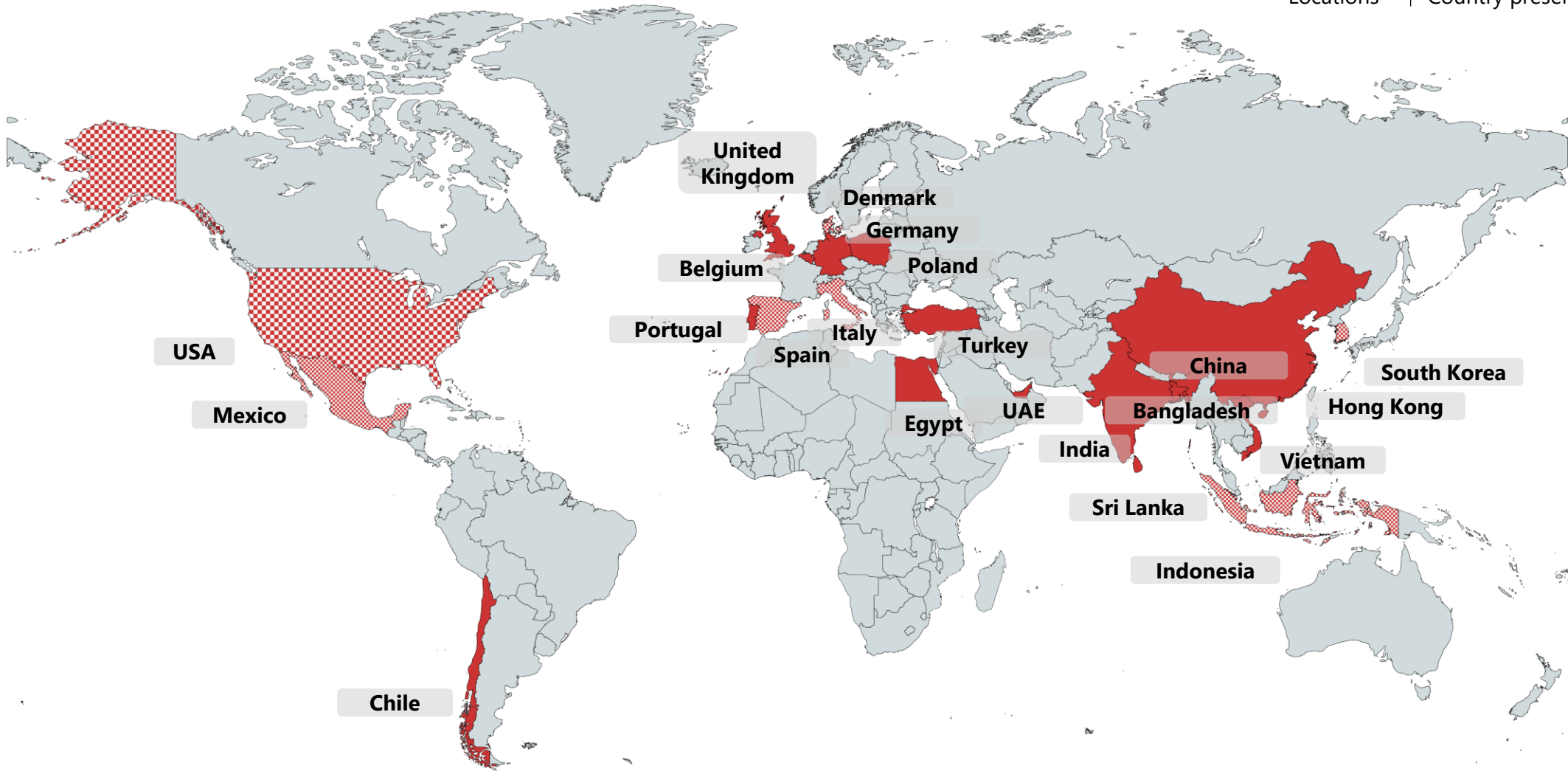
-  Not only a **Fashion Player**, but a **dynamic platform**
-  **Indian roots, global reach**
-  **Impressive revenues, equally impressive partnerships**
-  **Publicly listed, yet agile like a startup**
-  **Established legacy, but with an entrepreneurial spirit**

Our Global Presence

90+
Locations

20+
Country presence

250+
Designers



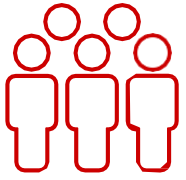
= Sales and Design teams



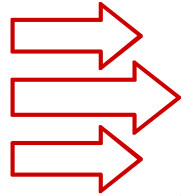
= Registered Businesses with Offices

Why We Are Successful - Our Culture

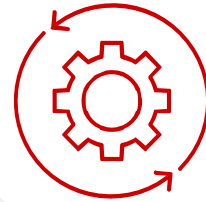
PDS Guiding Principles Enabling A Robust Platform



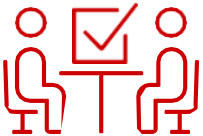
**Low
Bureaucracy**



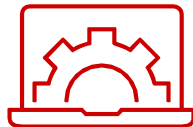
**Quick
Turnaround**



**Decentralized
Decision Making**



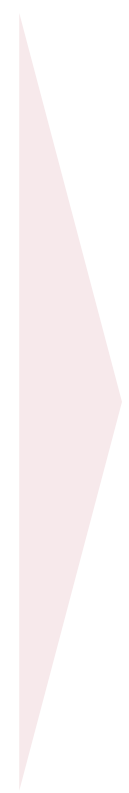
**Entrepreneurship
Model**



**Maximum
Agility**



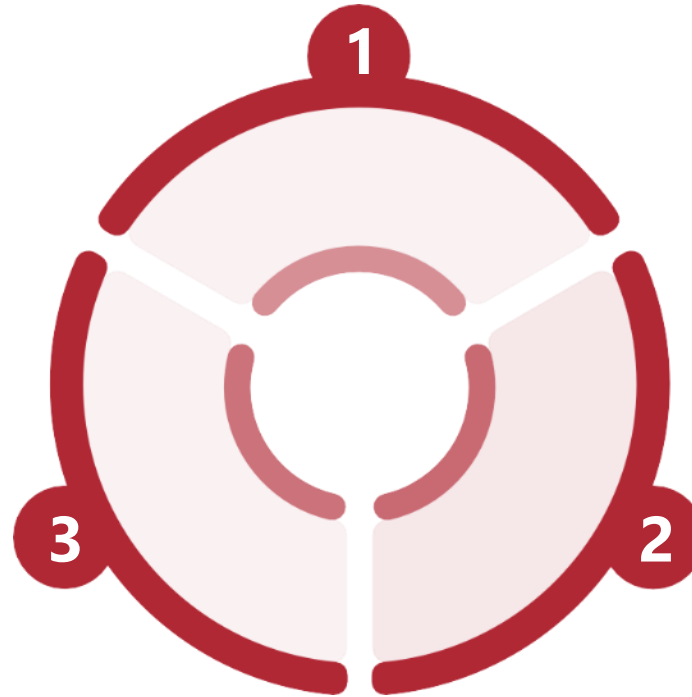
**Equal
Opportunity**



Winning Framework – 3 Balance Sheet Approach

Cash

Maintaining Financial Balance Sheet
with Positive Net Asset Value



Capability

Onboarding the best talent and
investing in existing people

Credibility

Building 'Trust & Transparency' with
Stakeholders

Section 1

Key Competitive Strengths



PDS Key Strengths

1

Customised Solutions

4 customized solutions offering to 250+ brands and retailers (FTSE 100, DAX 30 and S&P 500)⁽¹⁾

2

Unique Business Model

Promoting entrepreneurship

3

Attracting Top Global Talent

The unique ecosystem is attracting leaders in the field, creating synergistic growth opportunities

4

Seasoned Leadership

Guided by an experienced board & leadership team and bolstered by a robust governance structure

5

Robust Financial Performance

Robust financial performance with track record of growth and profitability

6

Our Risk Management Framework

Ensuring we remain diligent in managing risks for our business at all times

7

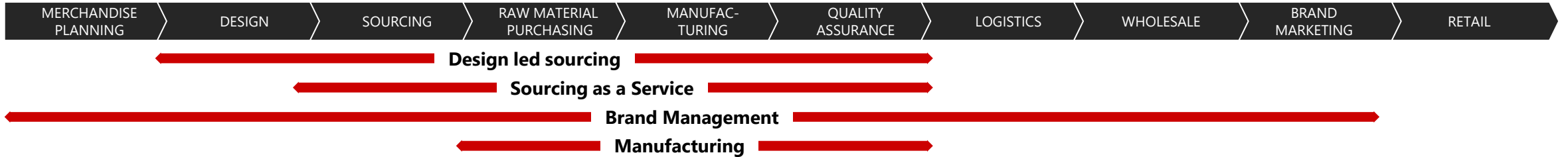
Driving ESG & Innovation

Spearheading ESG initiatives and innovative solutions via PDS Ventures, effectively addressing the pain points of customers and fostering long-standing strategic relationships

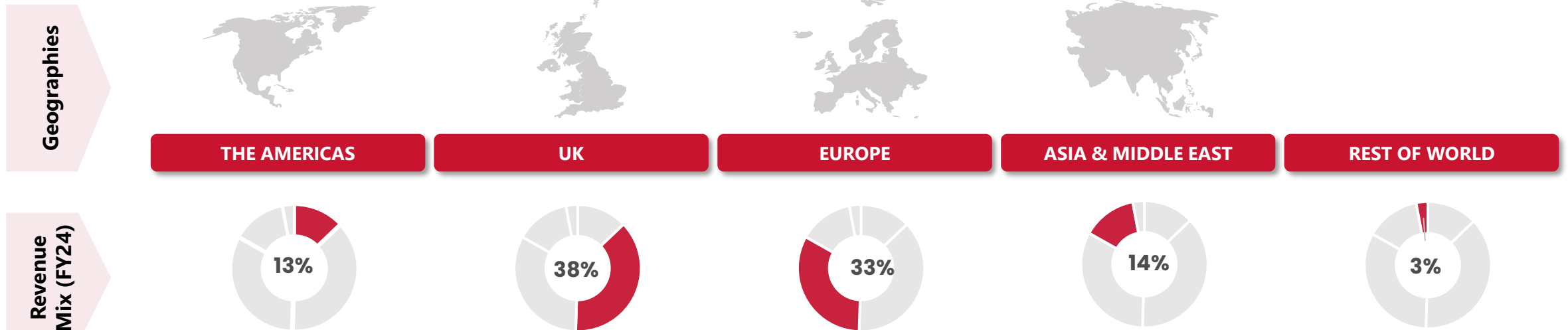
1 Customised Solutions: Catering to a Diversified Base of 250+ Marquee Brands

DESIGN-LED SOURCING – SOURCING AS A SERVICE – BRANDS - MANUFACTURING

Portfolio Spanning the Entire Fashion Value Chain



Further Strengthened by a Strong Global Presence



On an average basis, each of the top 10 customers contributes <7% of the Topline

2 Unique Business Model: Promoting Entrepreneurship

Business model based on the ethos of "Partner and Grow Together"



PDS' unique value proposition...



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



... delivering significant growth



Ownership:

Entrepreneurs are offered **minority equity** of subsidiaries as an incentive to drive growth



Empowerment:

Entrepreneurs are given room to **autonomously** manage their core business activities



Platform support:

Entrepreneurs can focus on business growth, with **PDS handling back-end support & promoting collaboration**



Anuj Banaik



(UK)



Rajnish Kapoor



(Bangladesh)



Sunny Malhotra



(Hong Kong)



Safak Kipik



(Turkey)



Rakesh Chadha



(UK)



Iftekhar Ullah Khan



(Bangladesh)



Rajive Ranjan



(Germany)



Alex Feng



(China)



Chandana Ranatunga



(Sri Lanka)



Thomas Mueller



(Hong Kong)

CASE STUDY



Techno Design provided PDS a foothold in the German market, and leveraging the PDS platform **grew to ₹933cr topline in FY24.**

PDS Entrepreneurs are able to cross-leverage the PDS ecosystem to expand categories, sourcing geographies and their customer base, enabling faster growth for their verticals.

3 Attracting Top Global Talent: Investing in Teams to drive Growth



HAROLD TILLMAN
Global Ambassador⁽¹⁾



MARK GREEN
Advisory Board Member⁽²⁾



DANNY SANTANDER
CEO of PDS Mexico &
Central America



ANDREW REANEY
CEO of PDS Online Enterprise



DAN COEN
President – Strategy &
Markets⁽³⁾



KRISHANTHA RAJAPAKSHA
CEO for PDS North America



HATUN AYTUG
EVP Business Development (US)



KATHERINE LOPEZ
Consultant for US⁽²⁾



MELANIE WILSON
Executive Director

Note: 1) Under Consultancy Agreement; 2) Agreement under renewal; 3) Will be joining in Sep-24

4 Seasoned Leadership: Ensuring PDS' Success in an Ever-evolving Industry (1/2)



SANJAY JAIN
Group CEO



RAHUL AHUJA
Group CFO



REENAH JOSEPH
Deputy Group CFO



RAAMANN AHUJA
Group CHRO



PAUL WRIGHT
Executive Director ESG



SAURABH SAXENA
Group CIO



AJAY THAKKAR
Group Counsel



SHAHED MAHMUD
Country Director -
Bangladesh



SURESH PUNJABI
Executive Director
- Audit, Assurance
& Risk
Management



ABHISHEKH KANOI
Head of Legal and
Secretarial



SAGAR BALLARI
Executive Director,
New Business



ANKUR AGARWAL
Investment Head,
PDS Venture



KANHAI TRIVEDI
Executive Director
General
Procurement



NIHAR DAS
Vice President,
Procurement

4 Experienced Board: With Backing from Highly Reputable & Pedigreed Board of Directors (2/2)



<p>Dr. Deepak Kumar Seth Non-Executive & Non-Independent Director</p> <p>M M M M</p>	<p>Payel Seth Non-Executive and Non-Independent Director</p>	<p>Pallak Seth Executive Director</p> <p>M M</p>	<p>Nishant Parikh Independent Director</p> <p>C M C</p>	<p>Parth Gandhi Non-Executive & Non-Independent Director</p> <p>C M M</p>	<p>Yael Gairola Non-Executive & Non-Independent Director</p>	<p>Robert Sinclair Independent Director</p> <p>C M</p>	<p>Mungo Park Independent Director</p> <p>M C</p>	<p>BG Srinivas Independent Director</p>	<p>Sandra Campos Independent Director</p>
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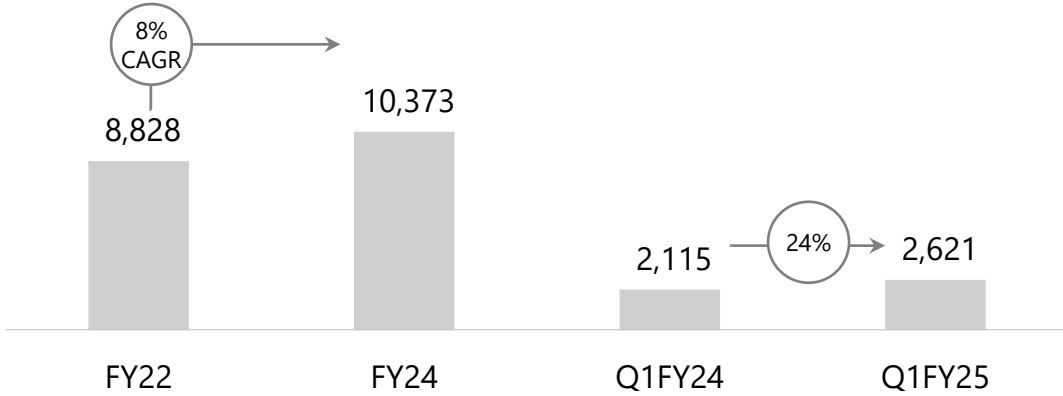
COMMITTEE DETAILS

- C Chairperson | M Member
- Audit Committee Stakeholders' Relationship Committee Nomination and Remuneration Committee
- Risk Management Committee Corporate Social Responsibility Committee

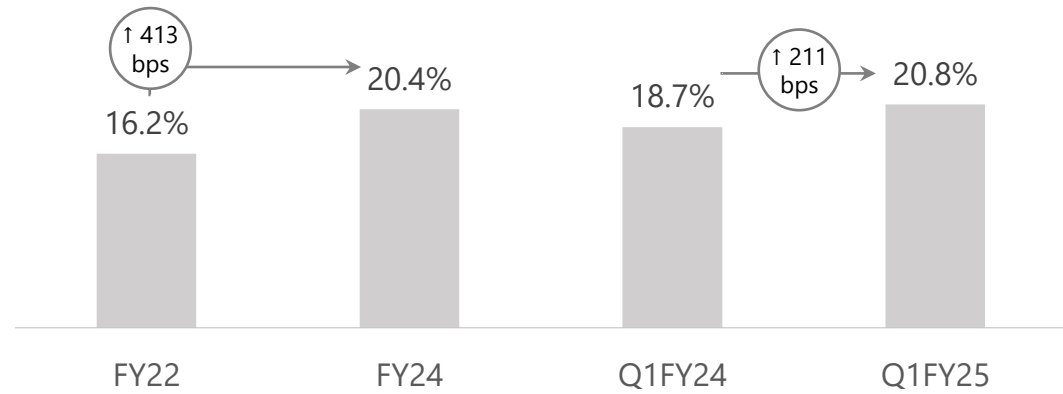
5 Robust Financial Performance

Consistent performance is a testament to our effective strategies, and efficient execution

Revenue (INR Cr)

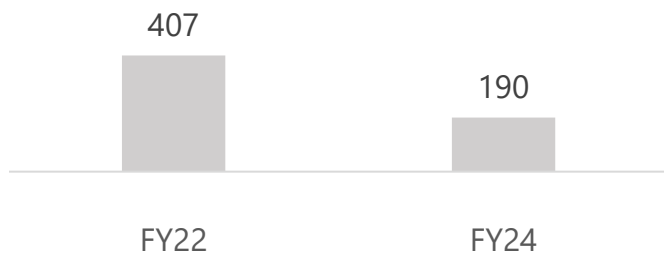


Gross Margin (%)

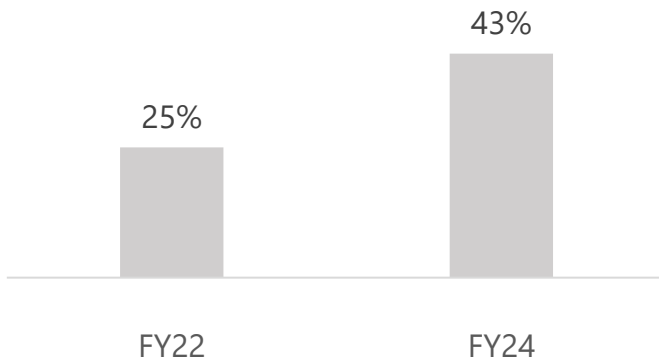


Cash Flow from Operations (INR Cr)

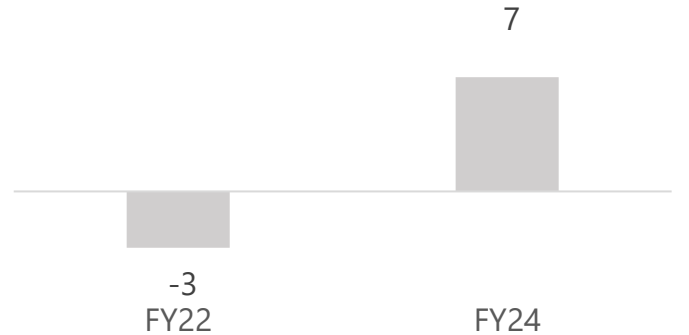
Generated a cumulative cashflow of ₹1,107 cr between FY22 to FY24



Dividend Payout Ratio



Net Working Capital Days⁽¹⁾



Note: 1) For Net Working Capital Days, Debtors days calculated based on Revenues. Inventory days and Payable days calculated based on Cost of Goods Sold.

6 Our Risk Management Framework



Diversifying risks – no dependence on customers, geography, vendor or banks



6C's & I Framework

Credit, Capability, Customer Dependency, Compliant Capacity, Compliance, Cost, Currency & Inventory Risk

Big 4

Working with Global Agency Partner For PDS Employee Code of Conduct & Survey

Conduct of employee reference check for senior positions through third party agency



Zero Tolerance to Violations

Ethics
Hotline

Whistle Blowing Framework in place

7 Driving ESG & Innovation (1/3)

PDS strives to contribute to the development of a circular economy and climate-positive fashion industry

1

Respect Water

2

Reduce Emissions

3

Think Circular

4

Build a Community

PDS' long-term sustainability goals are centered around our four sustainability pillars

- We have started calculating our Scope 1 & 2 emissions since 2023
- We have committed to SBTis in Dec 2023
- Our CSR efforts are happening at the company level while some of our verticals across regions also are doing their own work in the communities they are present in.



2023: Joined the UN Global Compact

93

Percentile scored

S&P Global Ratings

CSA Rankings (2022)

Strong 70+ member team driving compliance and sustainability across the value chain



LED BY PAUL WRIGHT; EXECUTIVE DIRECTOR, ESG

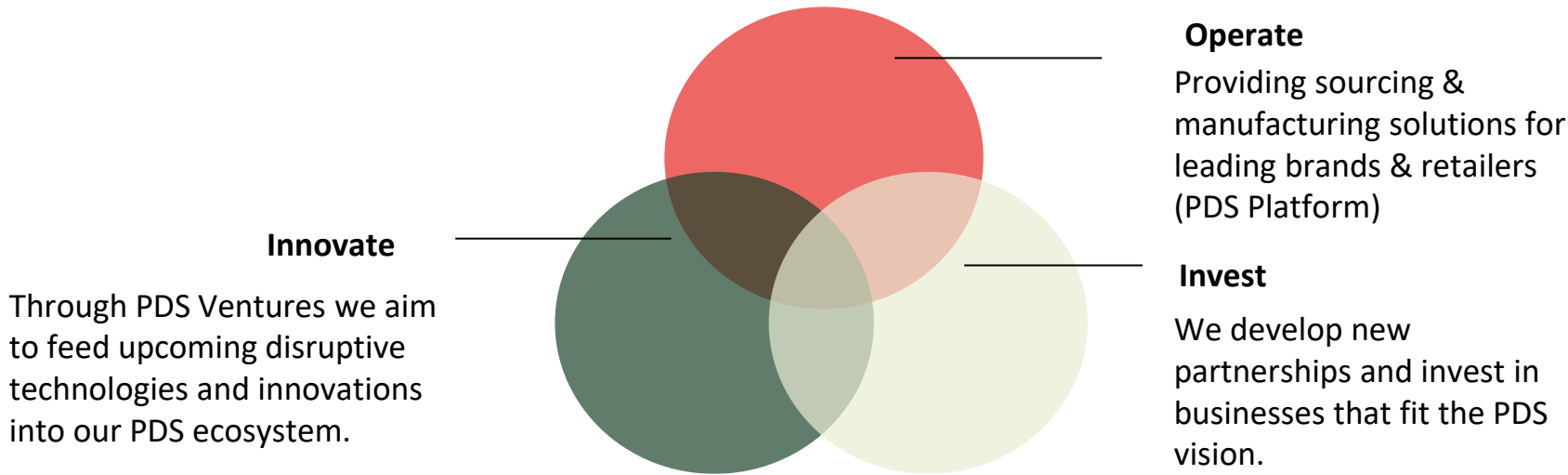
Paul has extensive experience in Retail and Manufacturing. He led teams for Sourcing, Compliance, Quality, and Sustainability for some of UK's most well-known retailers.

Certifications for Manufacturing Facilities



7 Driving ESG & Innovation: PDS Ventures – Structured CVC Arm of PDS Group (1/3)

Portfolio of \$30m across 70+ start-ups and through a few institutional funds



Material Science	Manufacturing Processes & Solutions	Post-Consumer/ Circular Solutions	Transparency & Traceability in the supply chain	Fashion Tech Enablers
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Strategic Partnership

Leading retailers & brands

Financial Investors

Co-investing with marquee Private Equity & VC Funds

Collaborations

With leading industry associations

7 Driving ESG & Innovation: GFA Trailblazer Program (3/3)

In collaboration with Global Fashion Agenda (1000+ attendees)



Collaborated with GFA for TrailBlazer Programme 2024 and committed \$200,000* as equity investment for winning company

Copenhagen, 2024

Pallak Seth, Executive Vice Chairman of PDS attended the open innovation program for early-stage innovators, with a Jury consisting of sustainability representatives from the fashion industry (brands, institutes & global collaborators).

Source: <https://globalfashionagenda.org/about-gfa-academy/trailblazer-programme/> | * specific amount to invest is contingent upon the winning company's stage and status

Section 2

Strategic Growth Drivers



State of Industry: Resilience in tough times



**BANK
CONSOLIDATION**



**VENDOR
CONSOLIDATION**



**IP COMPANIES ACQUIRING
BRANDS**

The industry is experiencing a consolidation trend, with larger firms expanding and benefiting from synergies of scale



**CLIENTS CUTTING
OVERHEADS**

Retailers are restructuring to enhance supply chain resilience, prioritize customer-facing activities, and achieve cost efficiencies



**GEOPOLITICAL
SHIFT**

Political unrest is causing disruption in the fashion supply chain; leading to diversification strategies in many brands & retailers



**GROWING ESG
REQUIREMENTS**

Increasing focus on ESG due to evolving regulatory frameworks with brands & retailers looking for support in their sourcing partners

Gearing Up for Driving Growth & Profitability

Multiple levers of growth available across segments

01

MANUFACTURING

- **Expanding manufacturing and CMT setup** beyond Bangladesh & Sri Lanka
- **Brownfield opportunities** being explored in near and friend shoring regions like India, Egypt, Portugal and Central America
- **Impact expected:**
 - get access to manufacturing facilities
 - magnify our sourcing footprint in these geographies

02

DESIGN-LED SOURCING

- **Geographical expansion** and strengthening current markets:
 - US
 - Scandinavia
 - Continental Europe
- **Category management** for specialized categories (Kidswear, activewear, performance etc.)
- **Category Expansion:**
 - footwear
 - accessories
 - health & beauty

03

SOURCING AS A SERVICE

- **Sourcing as a service:** to enable onboarding of teams and set ups to scale up the SaaS service offerings (Retailers increasingly do not want to manage the overhead of large offshore offices)

04

BRANDS

- **Leveraging our relationship with IP Companies :**
 - brand management opportunities
 - expand Wholesale opportunities (e.g. Ted Baker)
- **Acquire small/medium sized brands** (at NAV/RV) with a large growth potential
- **UK and US-based niche brands** with a potential to scale up

05

OTHER

- **Technology development:** to further develop tech team to strengthen our technology capabilities in line with the mission to provide tech enabled solutions to our customers

Strategic Guardrails for New Opportunities



"AAA" customers as target anchor customers



No Inventory risk



No Credit risk – Customers to be creditworthy to have non-recourse factoring / credit insurance



Visibility of Turnover & Profitability within 12 months through signed MoU and LOIs



Attracting Leaders in our field by onboarding them as **Entrepreneurs** to run these businesses



Target strong **Hit Rate** for new Businesses



Take strategic calls at end of Year 2 if a new Business does not achieve profitability



Through successful businesses, be able to recover the loss funding within 2 years of operation

Section 3

Annexure



Annexure 1

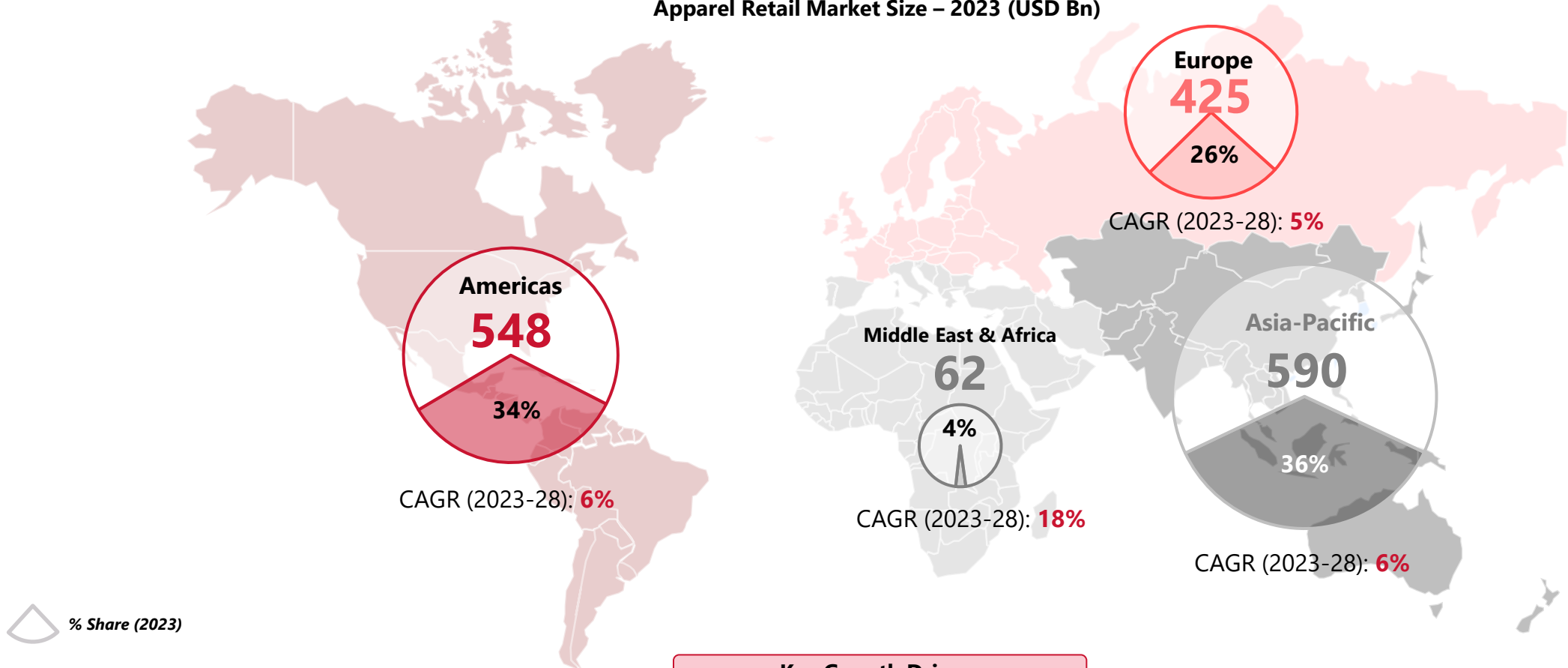
Industry Overview



Global Apparel Retail Market to reach USD 2.2 Tn by 2028

Asia Pacific is the largest apparel market in the world accounting for 36% of global market revenue

Apparel Retail Market Size – 2023 (USD Bn)



% Share (2023)

Key Growth Drivers

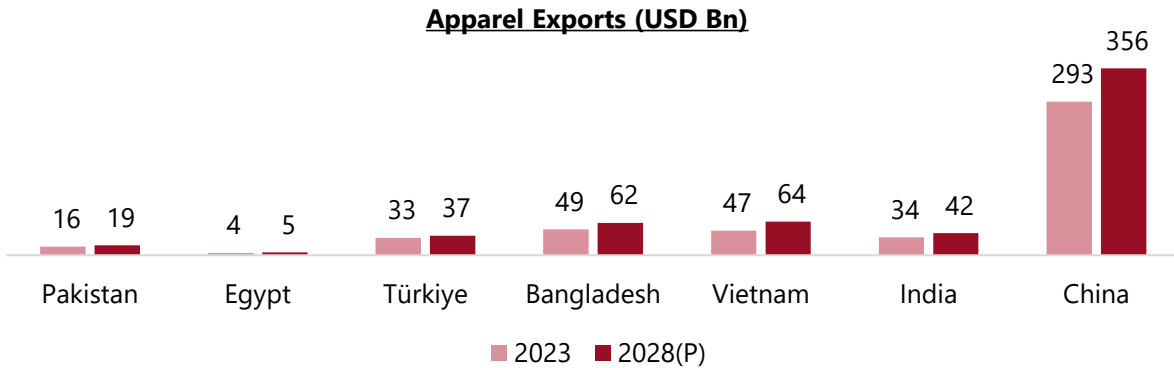
- Increasing young population
- Rising disposable incomes
- Growing awareness of fashion trends
- Urbanization

The apparel industry is witnessing a dramatic shift towards global sourcing

Major brands are increasingly relying on companies for sourcing, manufacturing, and value-added services



Emerging Markets Increasing their Prominence in Global Apparel Manufacturing



However, Very Few Players Serve the Market

Company	Key Categories	No. of Factories	No. of retailer or brand partnerships	Revenue (2022)
PDS	Apparel, Footwears, accessories, home textiles and General Merchandise	600+	250+	\$1,320 Mn⁽¹⁾
WE Connor	Apparel, Footwears, and home products including, furniture, luggage bags, toys, etc.	6,000+	60+	\$582 Mn
Newtimes	Casual and sports wears, Swim sleep, Intimate Wear & Home textiles	600+	100+	\$305 Mn

Source: Technopak Industry Report; Notes: 1) As of FY22

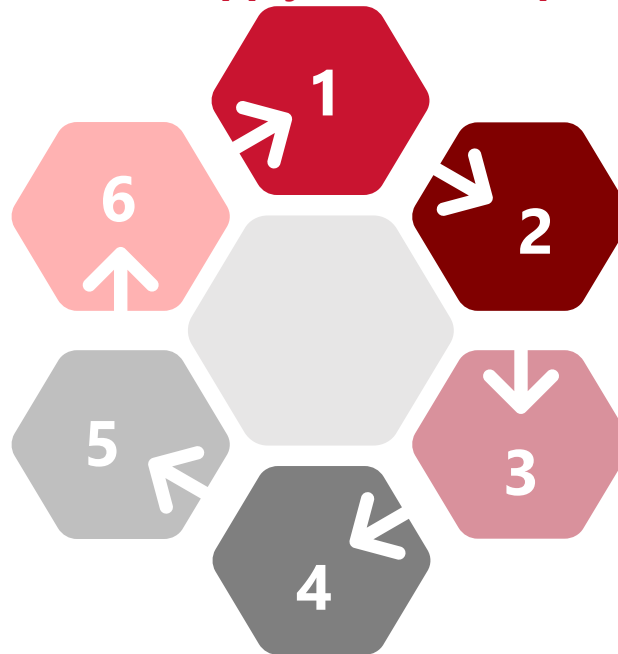
Evolving Market Dynamics Enabling PDS to Extend its Services to Larger Base of Clients

PDS is leveraging the opportunities created to expand global reach

Global economic pressure due to rising interest rates and supply chain disruptions

Thus, the players gain coverage and maximize their revenues

Such players are expanding their service offerings and providing customized solutions



Companies all over the world focusing on increasing their market size by focusing on their core competencies like front end developments

This has led to creation of more opportunities at the back end

B2B players like PDS are capitalising on the opportunities thus created

Annexure 2

Other Updates



Organization Strengthened by a People-first Approach



4,200+ **global** employee strength

6,000+ factory associates

Awarded ESOPs for **~100 employees**



Giving Back to the Community



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

Soham is contributing to their all-round growth and development



Winning Accolades & Industry Representation



2022 VISION AWARDS

ONLINE REPORT COMPETITION

PDS Limited
Kalolwalla & Associates Private Limited

is presented with the

Platinum Award

for excellence within its industry on the development of the organization's online report for the past fiscal year.



Tyson Heyn
Tyson Heyn
Principal

Christine Kennedy
Christine Kennedy
Competition Director

1512d



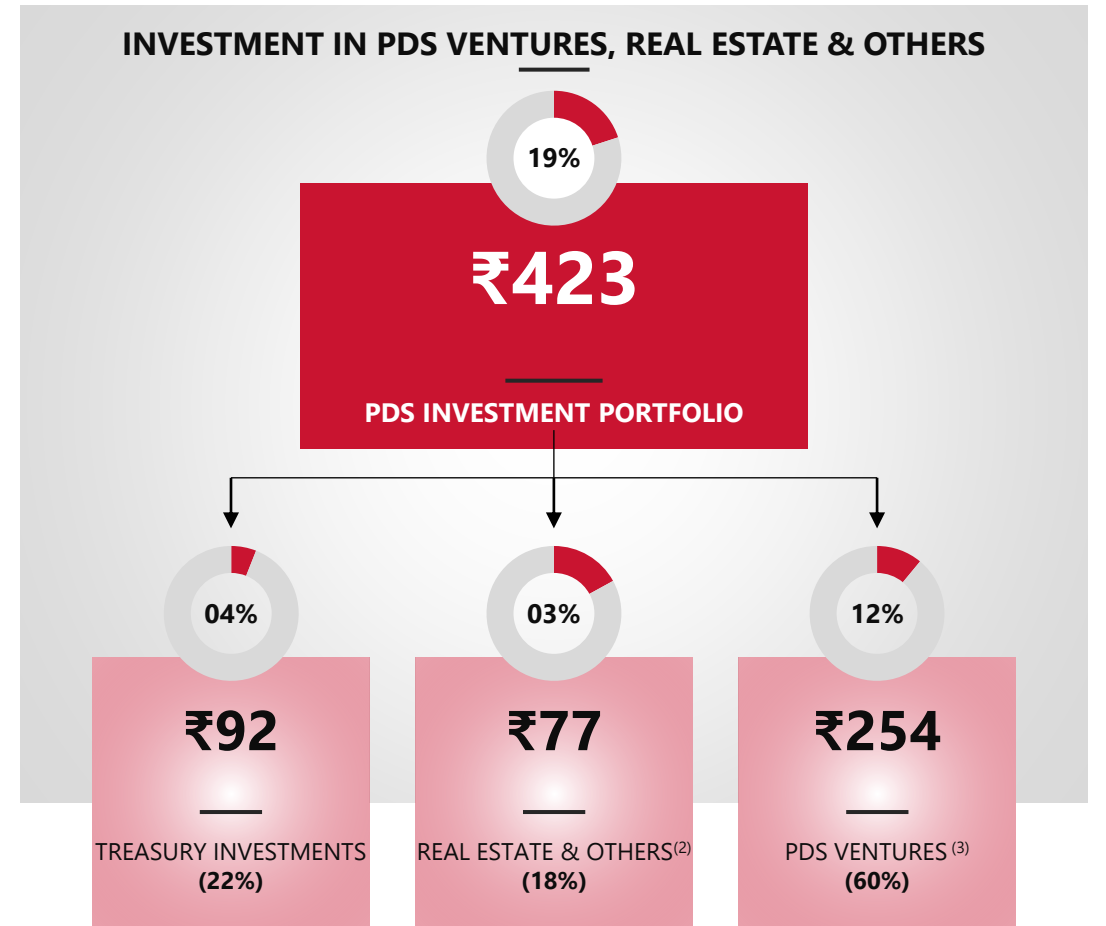
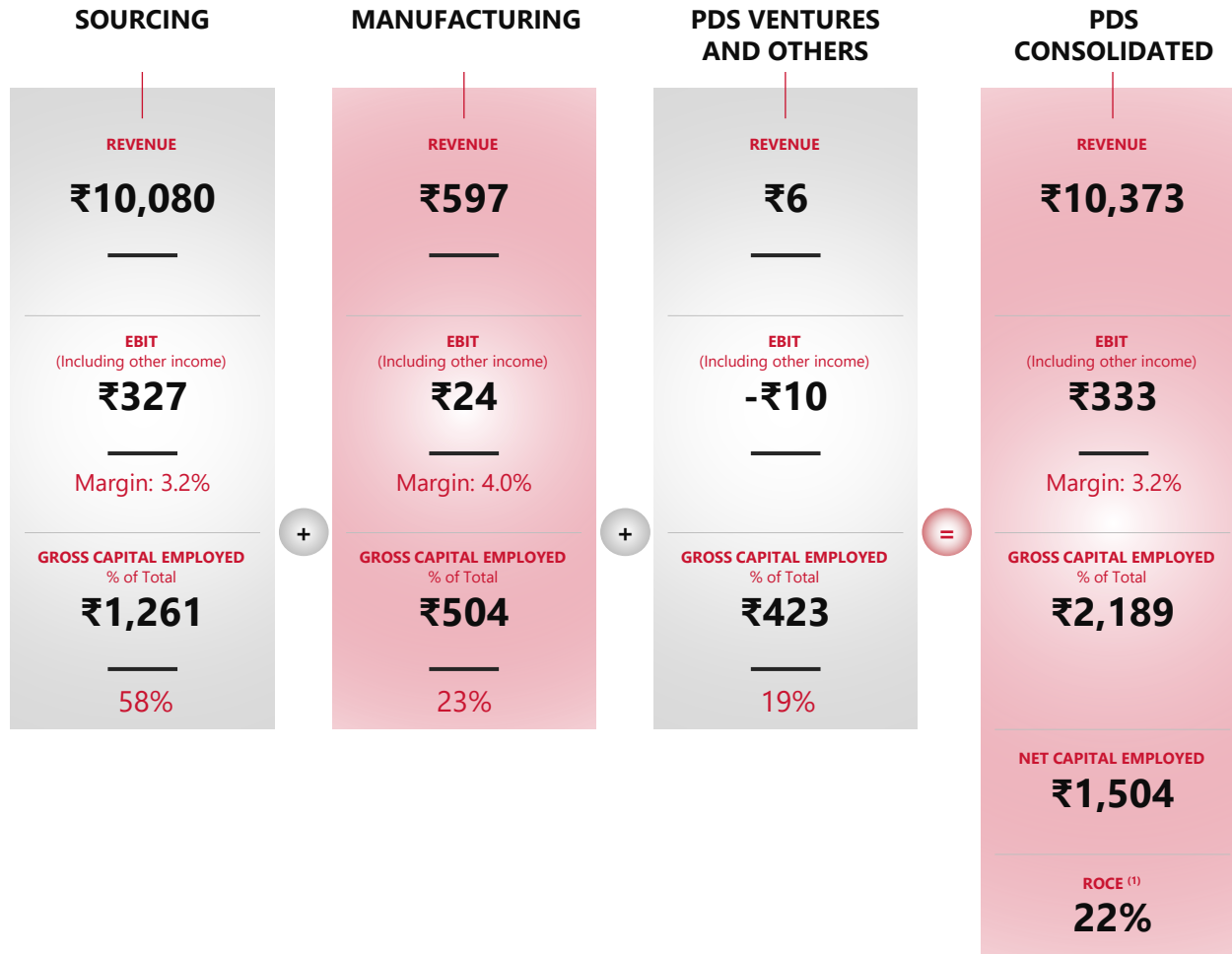
Annexure 3

Financial Statements



FY24 Segmental Performance At a Glance

₹ IN CRORE, UNLESS MENTIONED OTHERWISE



Note: 1) Consolidated ROCE based on Net Capital Employed | PDS Consolidated numbers above are post eliminations | 2) Excludes HK real estate property used for operating purposes at a book value of ₹26cr | Represents only Property Book Value | 3) Includes MTM gain for the year on fair valuation of investments ₹36cr

Consolidated Profit & Loss

INR Cr	31-Mar-22	31-Mar-23	31-Mar-24	30-Jun-23	30-Jun-24
INCOME FROM OPERATIONS	8,828	10,577	10,373	2,115	2,621
GROWTH (%) (Y-o-Y)		19.8%	-1.9%		23.9%
COGS	7,396	8,806	8,262	1,720	2,076
GROSS PROFIT	1,432	1,771	2,111	395	545
GROSS MARGIN (%)	16.2%	16.7%	20.4%	18.7%	20.8%
EMPLOYEE EXPENSE	621	761	979	200	273
OTHER EXPENSES	484	551	739	127	199
EBITDA	327	459	392	67	73
EBITDA MARGIN (%)	3.7%	4.3%	3.8%	3.2%	2.8%
DEPRECIATION	70	80	93	22	23
OTHER INCOME	86	52	35	5	20
EBIT	343	431	333	51	70
EBIT MARGIN (%)	3.9%	4.1%	3.2%	2.4%	2.7%
FINANCE COST	33	74	107	23	33
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES	-1	0	6	1	-1
PROFIT BEFORE TAX	310	357	232	28	36
TAX EXPENSES	17	30	30	5	5
PROFIT AFTER TAX	293	327	203	23	31
PAT MARGIN (%)	3.3%	3.1%	2.0%	1.1%	1.2%

COMMENTARY

- FY 24 topline was impacted by sluggishness in the industry
- However, in Q1 FY25 company reported a topline growth of 23.9% y-o-y
- Gross Margins increase attributable to
 - Improved costing owing to better price negotiations
 - Contribution of higher margin Ted Baker, SAAS business
- Reduction in other income is mainly owed to a one-time gain from the sale of real estate in FY23 and FY22

Consolidated Balance Sheet

As on March 31, 2024

INR Cr	31-Mar-22	31-Mar-23	31-Mar-24
NON-CURRENT ASSETS	787	886	1,111
CURRENT ASSETS	2,611	2,223	2,951
INVENTORIES	305	256	329
TRADE RECEIVABLES	1,421	978	1,677
CASH AND CASH EQUIVALENTS	460	511	461
OTHER BANK BALANCES	205	218	223
OTHER CURRENT ASSETS	220	260	261
TOTAL ASSETS	3,398	3,109	4,062
TOTAL EQUITY	936	1,113	1,246
NON-CURRENT LIABILITIES	112	105	152
BORROWINGS	0	2	45
OTHER NON-CURRENT LIABILITIES	112	103	107
CURRENT LIABILITIES	2,350	1,892	2,664
BORROWINGS	623	599	897
TRADE PAYABLES	1,566	1,125	1,504
OTHER CURRENT LIABILITIES	160	168	263
TOTAL EQUITY & LIABILITIES	3,398	3,109	4,062

	31-Mar-22	31-Mar-23	31-Mar-24
INVENTORY DAYS	15	11	15
DEBTOR DAYS	59	34	59
PAYABLES DAYS	77	47	66
NWC DAYS	-3	-2	7

KEY RATIOS

- Net Debt / Equity 0.2x
- Net Debt / EBITDA 0.7x

Note: Debtors days calculated based on Revenues. Inventory days and Payable days calculated based on Cost of Goods Sold.

Abbreviations

Abbreviations	Definitions
PDS or Company	PDS Limited
EBITDA	Earnings before Interest, Taxes, Depreciation & Amortization
EBIT	Earnings before Interest and Taxes
PBT	Profit before Taxes
PAT	Profit after Taxes
ROCE	Return on Capital Employed
NWC	Net Working Capital
P&L	Profit & Loss
FY	Fiscal Year Ending March
CAGR	Compound Annual Growth Rate, $CAGR = (Value\ final / Value\ initial)^{1/t} - 1$; where t = specified time period
ESG	Environmental, Social, and Governance

Abbreviations	Definitions
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIO	Chief Information Officer
CHRO	Chief Human Resource Officer
SaaS	Sourcing as a Service
CMT	Cut, Make, Trim
ESOP	Employee Stock Ownership Plan



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