

PDS/SE/2024-25/104

January 28, 2025

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 December 31, 2024, i.e., Q3 – 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 December 31, 2024, i.e., Q3 – 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*



INVESTOR UPDATE

Q3 FY25

JANUARY 2025



PDS

Global | Collaborative | Digital | Ethical

WEAVING THREADS OF TRUST





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WEAVING THREADS OF TRUST

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

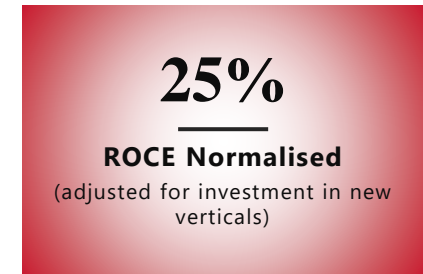
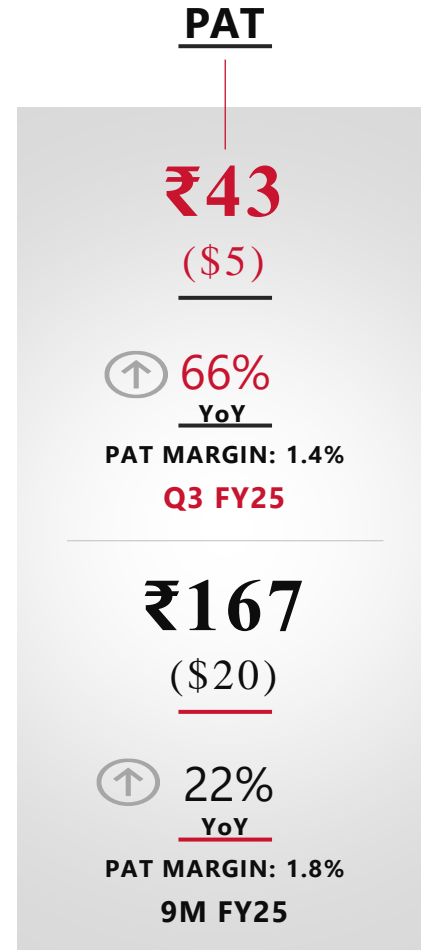
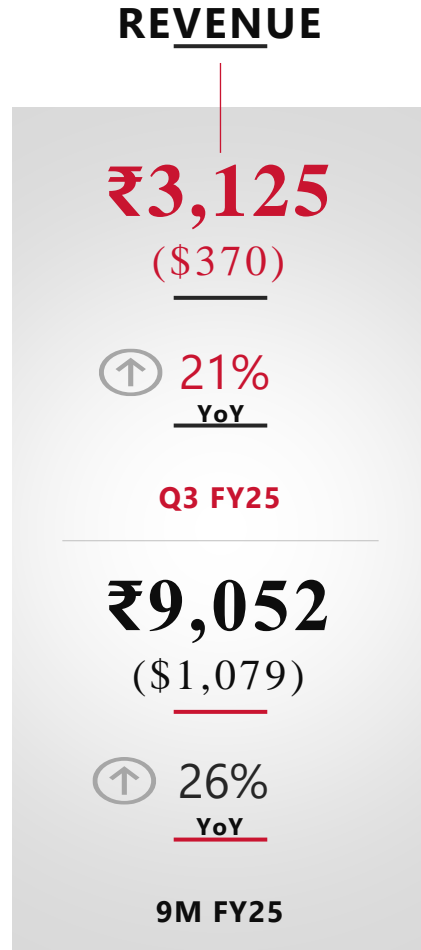
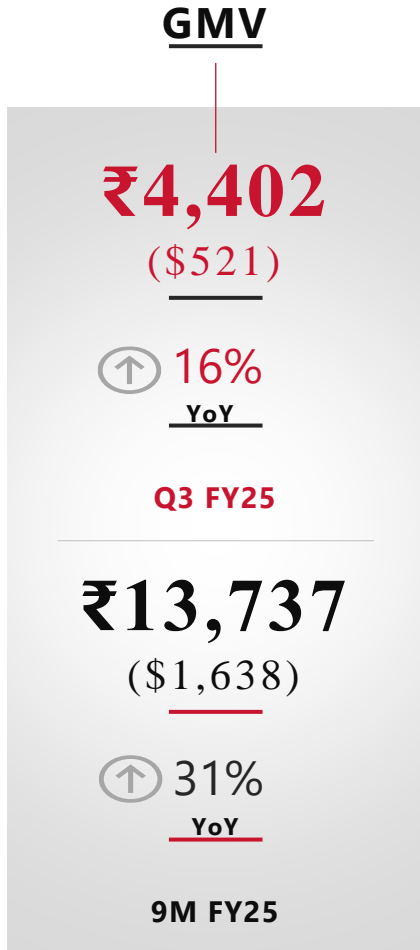
Key Highlights: Scaling Growth to Maximize Profits

- 1. Sustained Growth Momentum:** Achieved a topline of ₹9,052crs for 9M FY25, reflecting a 26% Y-o-Y growth
- 2. Geographic Performance:** North America witnessed robust growth of ~70%, with other regions maintaining their positive trajectory
- 3. Margin Expansion:** Gross margin in 9MFY25 was 20%, marking a ~4% increase in the last 4yrs in line with PDS's strategy of augmenting "**Solutions & Services**" offering
- 4. Profitability Growth:** PAT registered a growth of 66% & 22% in Q3 & 9M respectively
- 5. Healthy Order Book:** Order book remains strong at \$425mn translating to growth of 11% compared to same period last year
- 6. Executing the 555 Strategy:** Enroute 555 journey, focus on "**intermediate goal of 333**", driven by topline growth and expansion of value-accretive businesses
- 7. Cost Optimization:** Strategic initiatives, supported by BCG, expected to enhance efficiency and profitability
- 8. Strategic Acquisition:** Acquiring 55% stake in Knit Gallery (India Manufacturing Entity), expected to boost revenue and margins in manufacturing segment



Financial Snapshot (Q3 FY25 | 9M FY25)

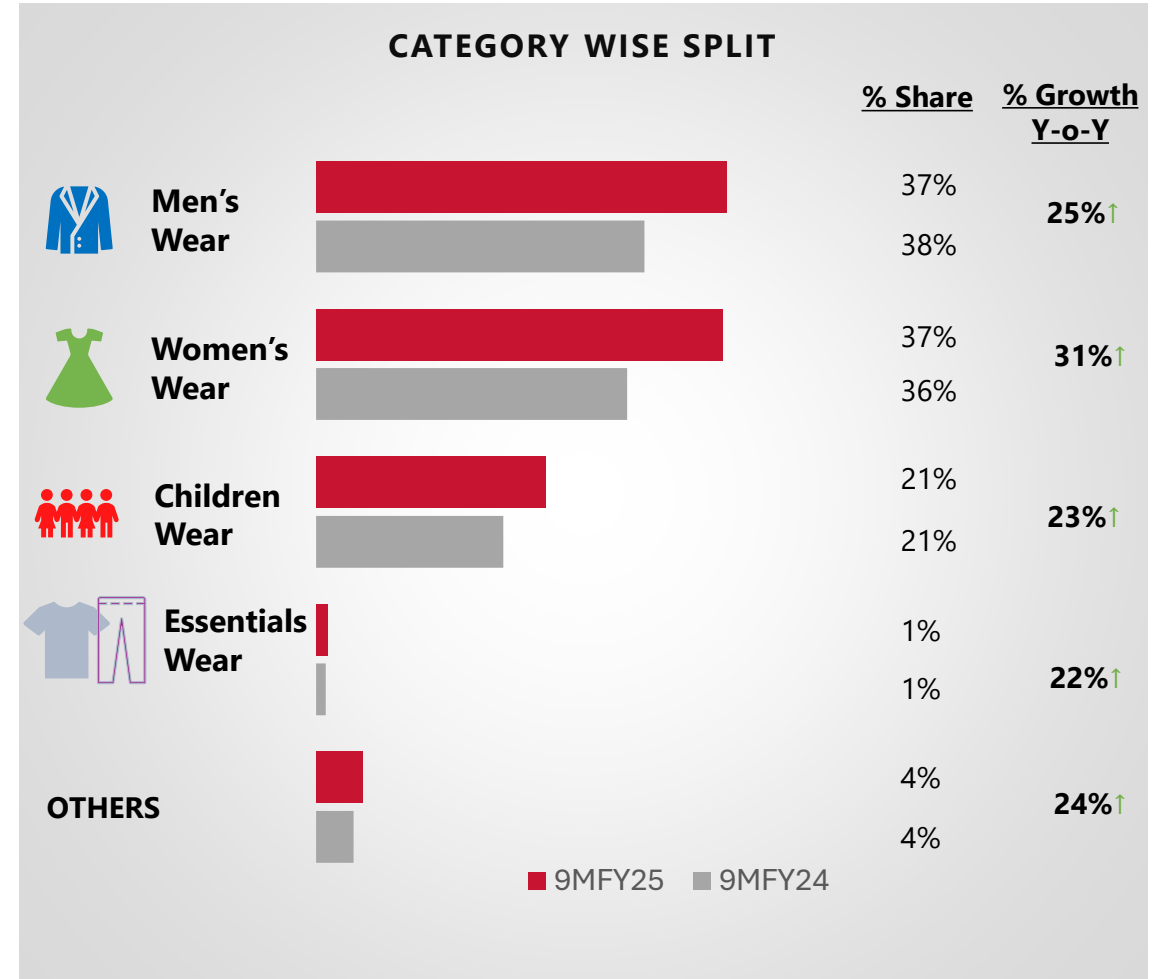
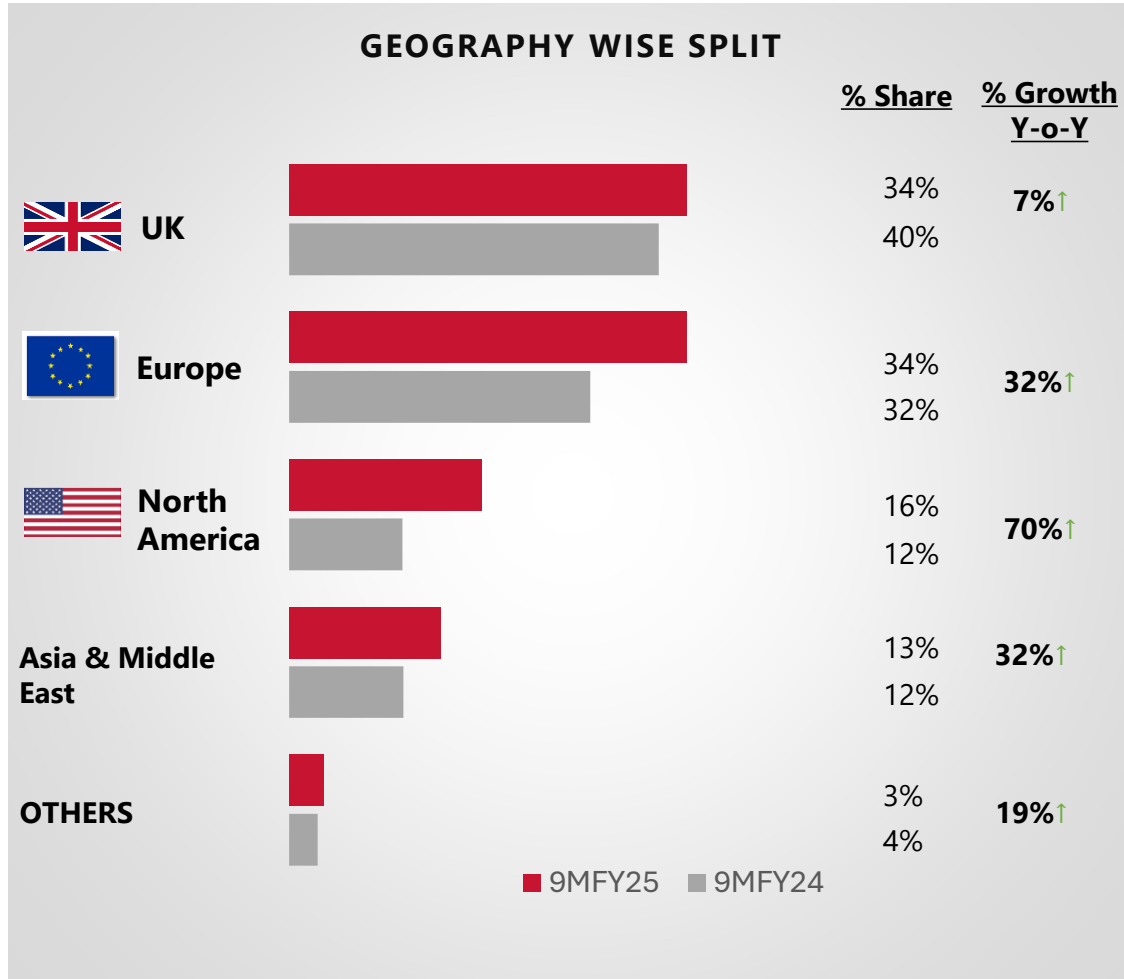
₹ IN CR AND \$ IN MN, UNLESS MENTIONED OTHERWISE



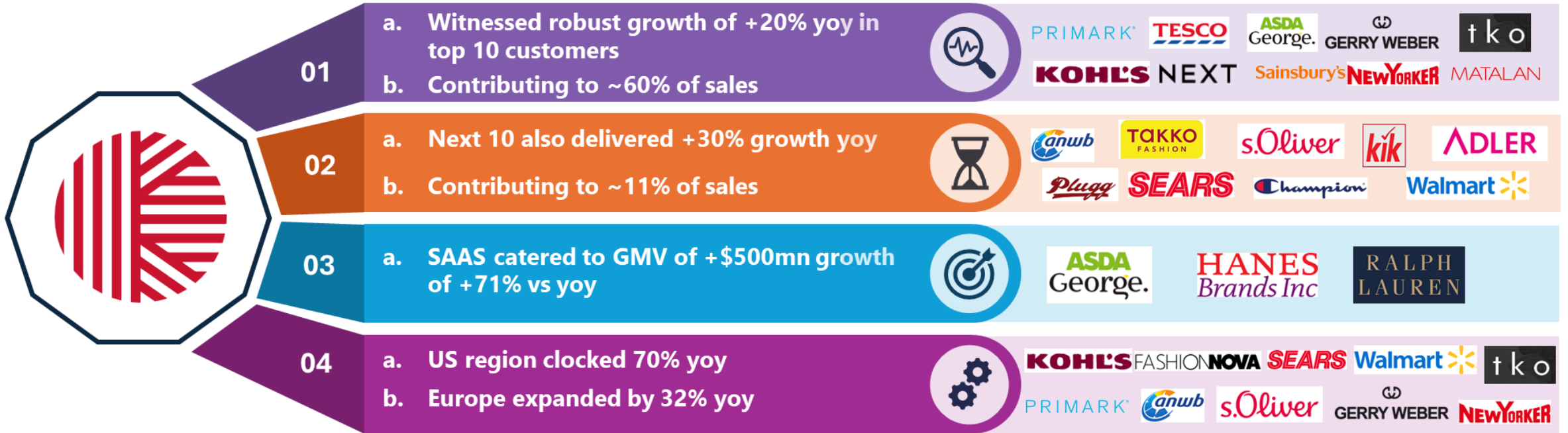
18% ROCE based on reported

Revenue Break-up: Geography & Category (9M FY25)

Growth witnessed across geographies and categories





Continued growth trajectory across customers, services, and geographies





02

Performance Overview



03 / PROFIT & LOSS STATEMENT

04 / BALANCE SHEET

05 / SEGMENTAL PERFORMANCE



Profit and Loss (CONSOLIDATED IN ₹ CRS)

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	QUARTER ENDED		GROWTH	9M ENDED		GROWTH	FULL YEAR ENDED
	31-Dec-24	31-Dec-23	(Y-o-Y)	31-Dec-24	31-Dec-23	(Y-o-Y)	31-Mar-24
GROSS MERCHANDISE VALUE	4,402.3	3,785.6	16%	13,737.3	10,521.4	31%	15,048.1
INCOME FROM OPERATIONS	3,124.9	2,579.8	21%	9,052.2	7,157.5	26%	10,372.6
COGS	2,487.9	2,042.7	22%	7,222.1	5,685.8	27%	8,261.8
GROSS PROFIT	636.9	537.0	19%	1,830.1	1,471.7	24%	2,110.9
GROSS MARGIN (%)	20.4%	20.8%	-43 bps	20.2%	20.6%	-34 bps	20.4%
EMPLOYEE EXPENSES	321.2	271.3	18%	884.9	697.8	27%	979.5
OTHER EXPENSES	220.2	191.2	15%	627.4	495.5	27%	739.4
EBITDA	95.5	74.6	28%	317.8	278.3	14%	392.0
EBITDA MARGIN (%)	3.1%	2.9%	17 bps	3.5%	3.9%	-38 bps	3.8%
DEPRECIATION	26.6	22.8	16%	75.2	67.0	12%	93.4
OTHER INCOME	9.0	15.7	-43%	40.1	28.9	39%	34.7
EBIT	78	67	16%	282.6	240.2	18%	333.2
EBIT MARGIN (%)	2.5%	2.6%	-12 bps	3.1%	3.4%	-23 bps	3.2%
FINANCE COSTS	30.1	31.3	-4%	97.1	79.2	23%	107.0
PROFIT BEFORE TAX & ASSOCIATES & JV	47.9	36.1	33%	185.6	161.1	15%	226.2
ADD: PROFIT/(LOSS) OF ASSOCIATES & JV	-0.7	0.0		-1.2	1.6	-175%	6.2
PROFIT BEFORE TAX	47.2	36.1	31%	184.4	162.7	13%	232.4
TAX EXPENSES	4.7	10.6	-56%	17.6	25.4	-31%	29.7
PROFIT AFTER TAX	42.5	25.5	66%	166.8	137.3	22%	202.7
PAT MARGIN (%)	1.4%	1.0%	37 bps	1.8%	1.9%	-8 bps	2.0%
- OWNERS OF THE COMPANY	24.9	14.6	71%	116.6	98.5	18%	144.2
- NON - CONTROLLING INTEREST	17.6	10.9	61%	50.2	38.8	29%	58.4

COMMENTARY

- GMV increased by 16% yoy for Q3FY25 and 31% for 9M FY25 yoy
 - Q3 FY25 largely impacted by decline in agency business of Ted Baker
- Topline witnessed growth of 21% yoy for Q3FY25 and 26% for 9M FY25 yoy
- EBITDA expanded by 28% yoy for Q3FY25 and 14% for 9M FY25
- PAT increased by 66% in Q3FY25 yoy

Investing in Growth and Expanding Capabilities (9M)

In Line with PDS' Defined Strategy for Growth and Expansion

\$ IN MN, UNLESS MENTIONED OTHERWISE

SNO	KEY FOCUS AREAS OF GROWTH	9M FY25*	9M FY24*	POTENTIAL IMPACT IN FUTURE
A	Expanding Core Operations:			
1	Design Led Sourcing	0.7	1.9	Opportunity to drive over \$100mn revenues
2	Brand Management	4.8	1.3	Opportunity to drive over \$80mn revenues
3	Manufacturing	0.9	0.5	Building near shoring capabilities in Portugal and cutting facility in Sri Lanka
B	Expanding Footprint & Category			
1	North America & Other	5.3	2.5	Team to drive customer acquisition in North America & Other growth initiatives. Potential to do over \$1bn
2	Product	0.2	0.3	Broaden product offering – home and lifestyle products
C	Expanding Services			
1	Design Services	0.4	0.7	Enable provide value add services and cater to the brand portfolio
2	Sustainability	1.1	0.4	Provide services across the value chain from materials to recycling
D	Strengthening Platform			
1	Procurement	0.3	0.5	Drive synergies of scale
	TOTAL	13.6	8.1	

Normalised EBITDA and PAT (FIGURES IN ₹ CRS)

PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE)	QUARTER ENDED			9M		GROWTH
	FY 25	FY 24	(Y-O-Y)	FY 25	FY 24	(Y-O-Y)
INCOME FROM OPERATIONS	3,124.9	2,579.8	21%	9,052.2	7,157.5	26%
INCOME FROM OPERATIONS - NEW VERTICALS	149.9	41.0	266%	470.0	123.8	280%
INCOME FROM OPERATIONS - EXCLUDING NEW VERTICALS	2,974.9	2,538.8	17%	8,582.2	7,033.7	22%
EBITDA	95.5	74.6	28%	317.8	278.3	14%
% EBITDA MARGIN	3.1%	2.9%	17 bps	3.5%	3.9%	-38 bps
INVESTMENTS MADE THROUGH P&L						
NEW VERTICAL INCUBATION OPERATING COSTS	(31.6)	(30.0)	5%	(114.2)	(67.0)	70%
NORMALISED EBITDA	127.2	104.6	22%	432.0	345.3	25%
% NORMALISED EBITDA MARGIN	4.3%	4.1%	16 bps	5.0%	4.9%	12 bps
PROFIT AFTER TAX	42.5	25.5	66%	166.8	137.3	22%
% PAT MARGIN	1.4%	1.0%	37 bps	1.8%	1.9%	-8 bps
IMPACT OF NEW VERTICALS	(35.6)	(31.8)	12%	(122.5)	(70.8)	73%
NORMALISED PAT	78.1	57.3	36%	289.3	208.1	39%
% NORMALISED PAT MARGIN	2.6%	2.3%	37 bps	3.4%	3.0%	41 bps

Balance Sheet (CONSOLIDATED IN ₹ CRS)

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	AS ON	
	31-Dec-24	31-Dec-23
NON-CURRENT ASSETS	1,195.7	1,025.0
CURRENT ASSETS	3,354.8	2,581.4
INVENTORIES	514.4	406.4
TRADE RECEIVABLES	1,772.1	1,363.0
CASH AND CASH EQUIVALENTS	328.9	285.0
OTHER BANK BALANCES	295.1	215.6
OTHER CURRENT ASSETS	444.2	311.4
TOTAL ASSETS	4,550.5	3,606.4
TOTAL EQUITY	1,705.2	1,163.8
NON-CURRENT LIABILITIES	216.9	150.6
BORROWINGS	113.5	49.6
OTHER NON-CURRENT LIABILITIES	103.4	100.9
CURRENT LIABILITIES	2,628.4	2,292.1
BORROWINGS	863.6	703.7
TRADE PAYABLES	1,490.4	1,311.2
OTHER CURRENT LIABILITIES	274.3	277.2
TOTAL EQUITY & LIABILITIES	4,550.5	3,606.4

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	AS ON	
	31-Dec-24	31-Dec-23
INVENTORY DAYS	19	19
DEBTOR DAYS	53	50
PAYABLE DAYS	56	60
NWC DAYS	16	9
TOTAL DEBT	977	753
NET DEBT	353	253

LEVERAGE RATIOS

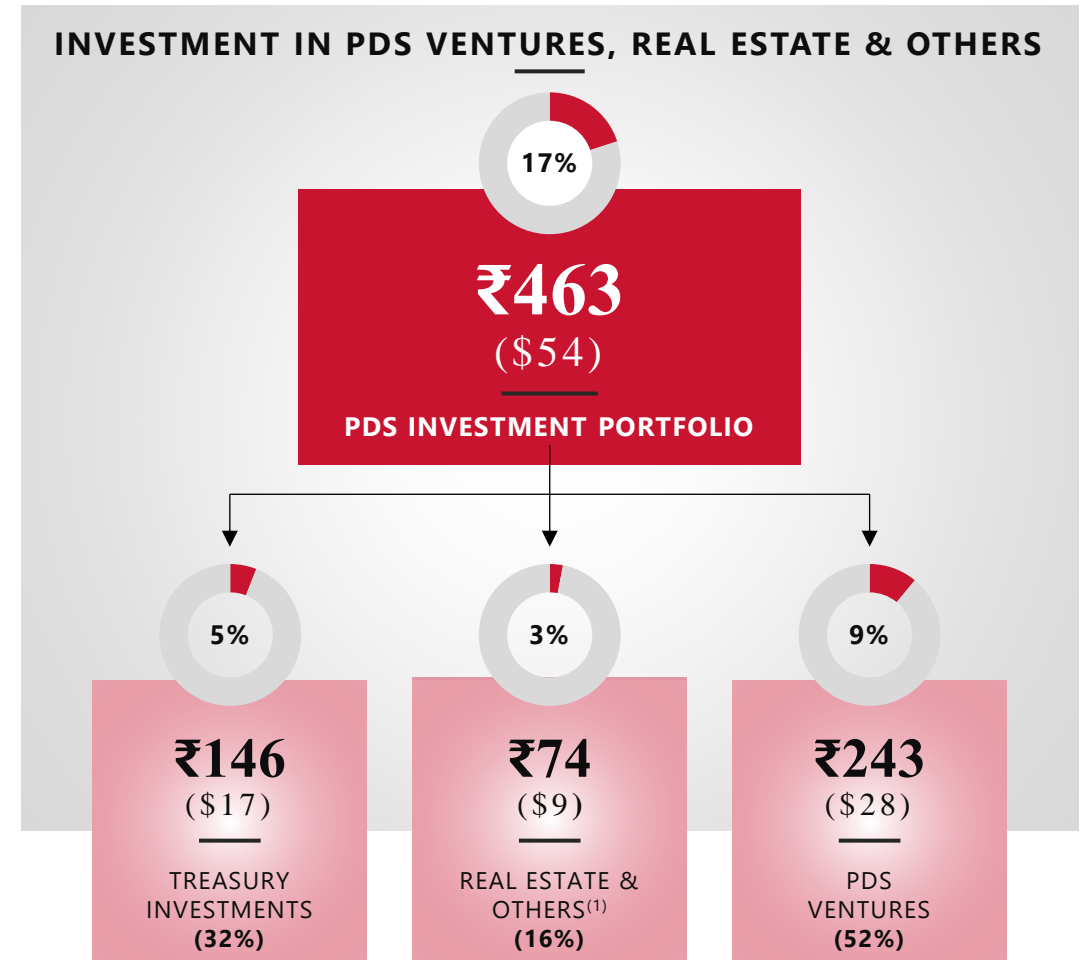
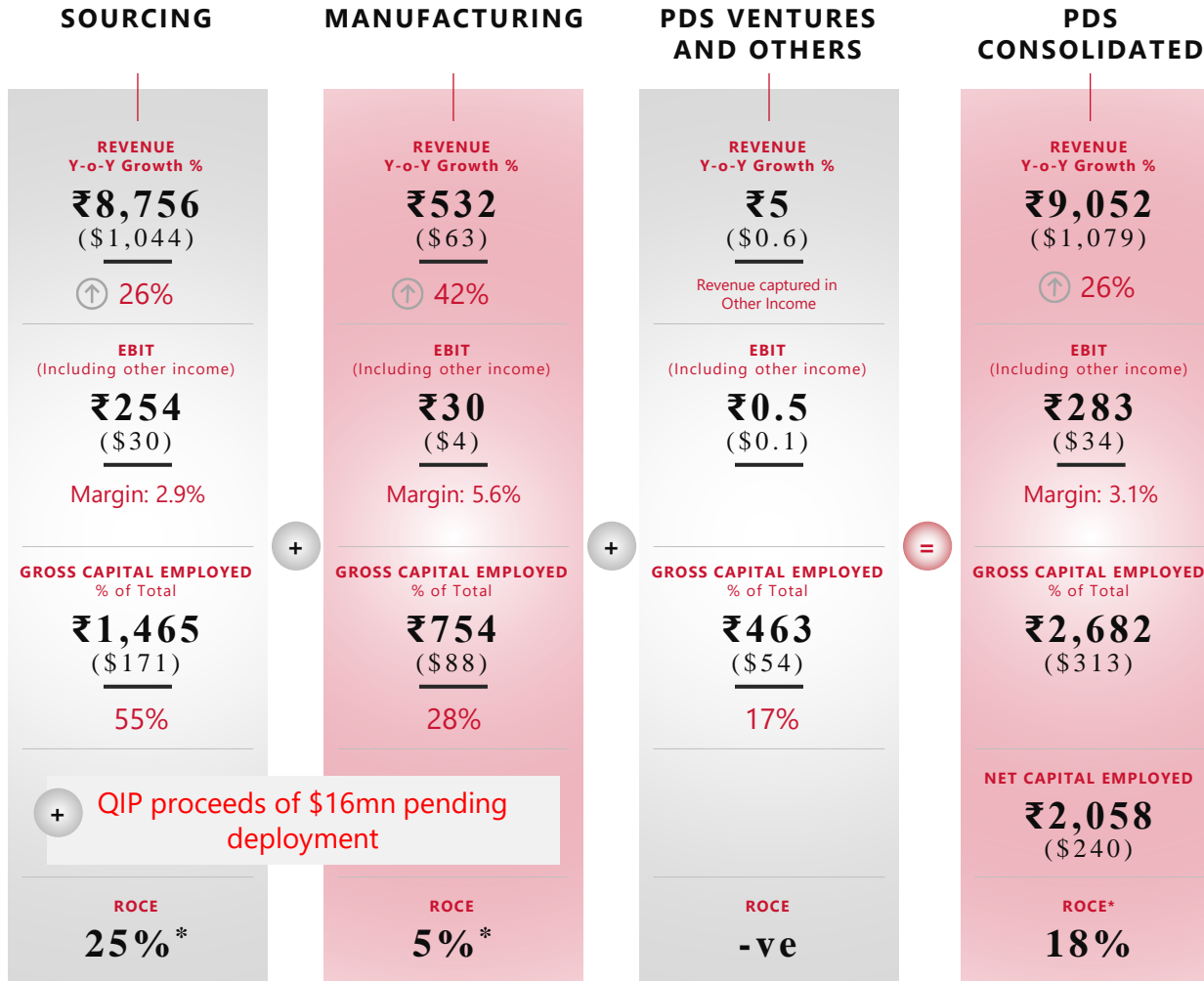
- Net Debt / Equity: 0.21x
- Net Debt / EBITDA: 0.82x

RETURN TO STAKEHOLDERS

- ROCE (Normalised): 25%
- Reported ROCE: 18%

Segmental Performance AT A GLANCE 9M 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 \$16mn 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



03

Harnessing Potential Opportunities



06/ GLOBAL APPAREL MARKET

07/ PDS 555 STRATEGY AND KEY MILESTONES
ALONG THE WAY

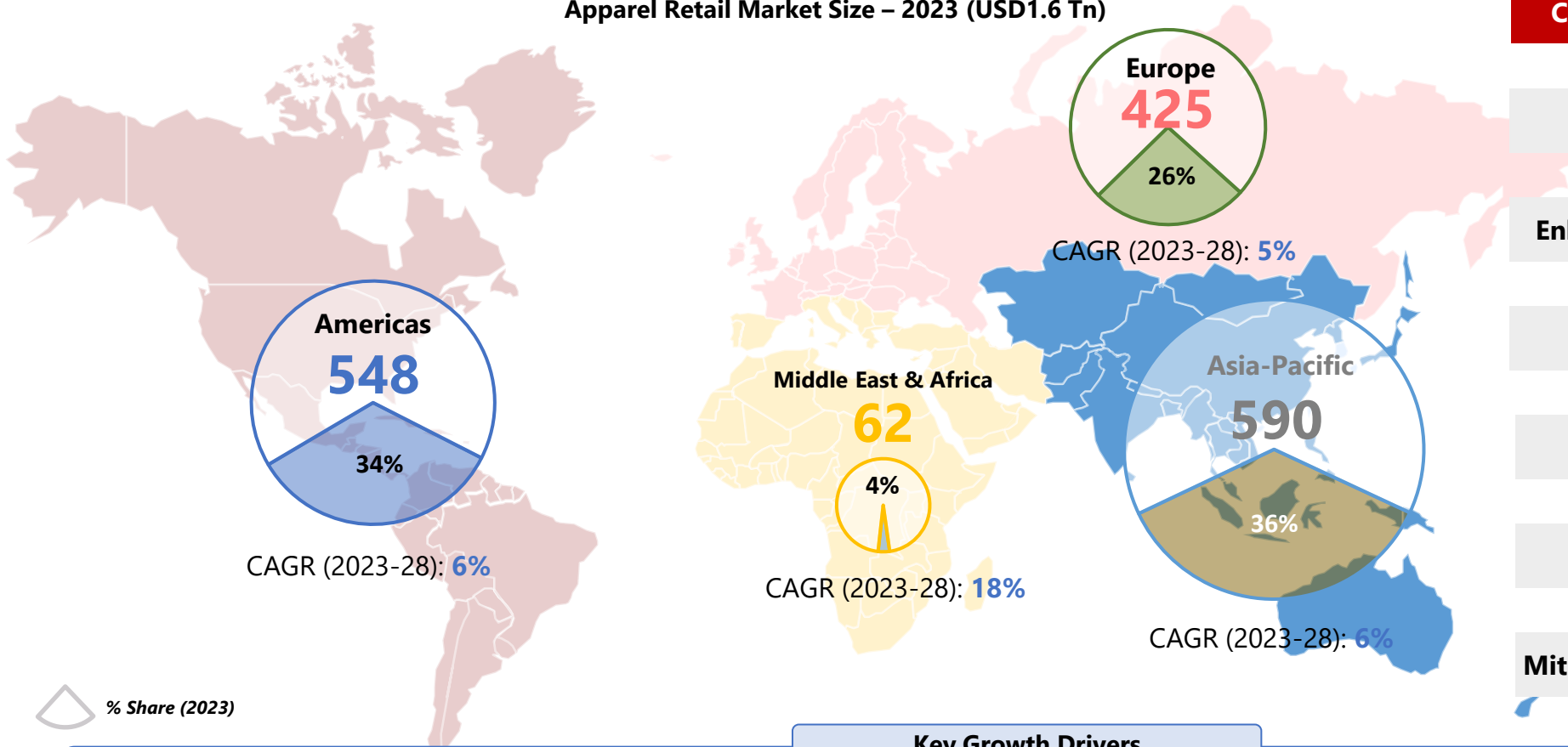
08/ COST OPTIMIZATION ENGAGEMENT WITH BCG



Global Apparel Retail Market to grow from \$1.6 Tn in 2023 to reach \$2.2 Tn by 2028

Unlocking New Avenues to Leverage on Changing Dynamics of the Value Chain

Apparel Retail Market Size – 2023 (USD1.6 Tn)



Changing Dynamics of the Value Chain

- Leveraging Specialized Expertise
- Enhancing Agility for Market Adaptation
- Cost Saving
- Emphasizing Core Strengths
- Shortened Lead Times
- Mitigating Risks with Strategic Outsourcing

Key Growth Drivers

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

Global Apparel Retail Market to grow from \$1.6 Tn in 2023 to reach \$2.2 Tn by 2028

Our Key Enablers Driving the 555 Strategy to Capitalize on Emerging Opportunities



1 2 **Customer Centric Approach** 

- Enhance customer relationships through improved design services and strategic alliances
- Focus on meeting customer needs

 **Market Diversification** 1 2

- Expand geographically on customer and sourcing

2 3 **Collaboration and Team Building** 

- Strengthen sales teams
- Enhance cross-entity collaboration
- Reduce internal competition and drive unified growth

 **Leadership and Culture** 3


- Foster a motivating work environment
- Emphasise passion and purpose over profit
- Prioritise strong leadership and cultural alignment

2 4 **Operational Excellence** 

- Lean practices and financial discipline
- Tight cost management
- Efficient resource utilization

 **Digital Transformation** 5

- Upgrade IT systems
- Leverage AI and data analytics
- = *improve efficiency, visibility, and customer service*

 **Innovation and Sustainability** 6 7

- Invest in R&D for new materials and technologies
- Commit to sustainability initiatives
- Maintain ethical practices



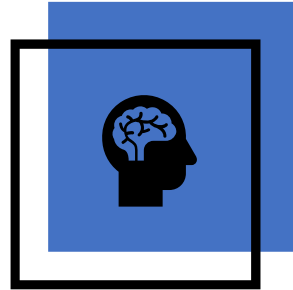
Our Key Enablers Driving the 555 Strategy to Capitalize on Emerging Opportunities

How PDS is Capturing Emerging Opportunities in a Transforming Industry Landscape?



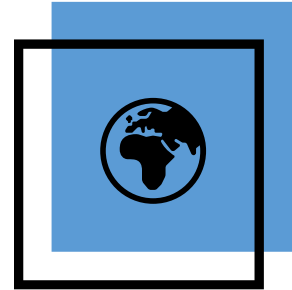
RETAIL ECONOMY

- Widening gap between winners & losers
- Inventory
- Markdowns



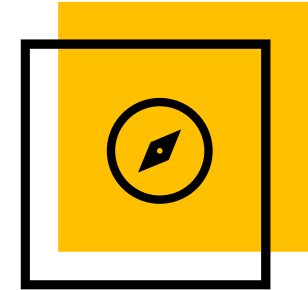
DISRUPTIVE BUSINESS MODEL

- Ultra Fast Fashion
- Social Commerce
- IP Companies



GEOPOLITICAL SHIFT

- Political Dynamics
- Regional Disruptions
- China +1



CHANGING SUPPLIER RELATIONSHIP

- Shift in Retailer Sourcing Models

HOW IS PDS TAKING PART?

- Working on commercial models
- Partnering with retailers on intake margins
- Speed Models

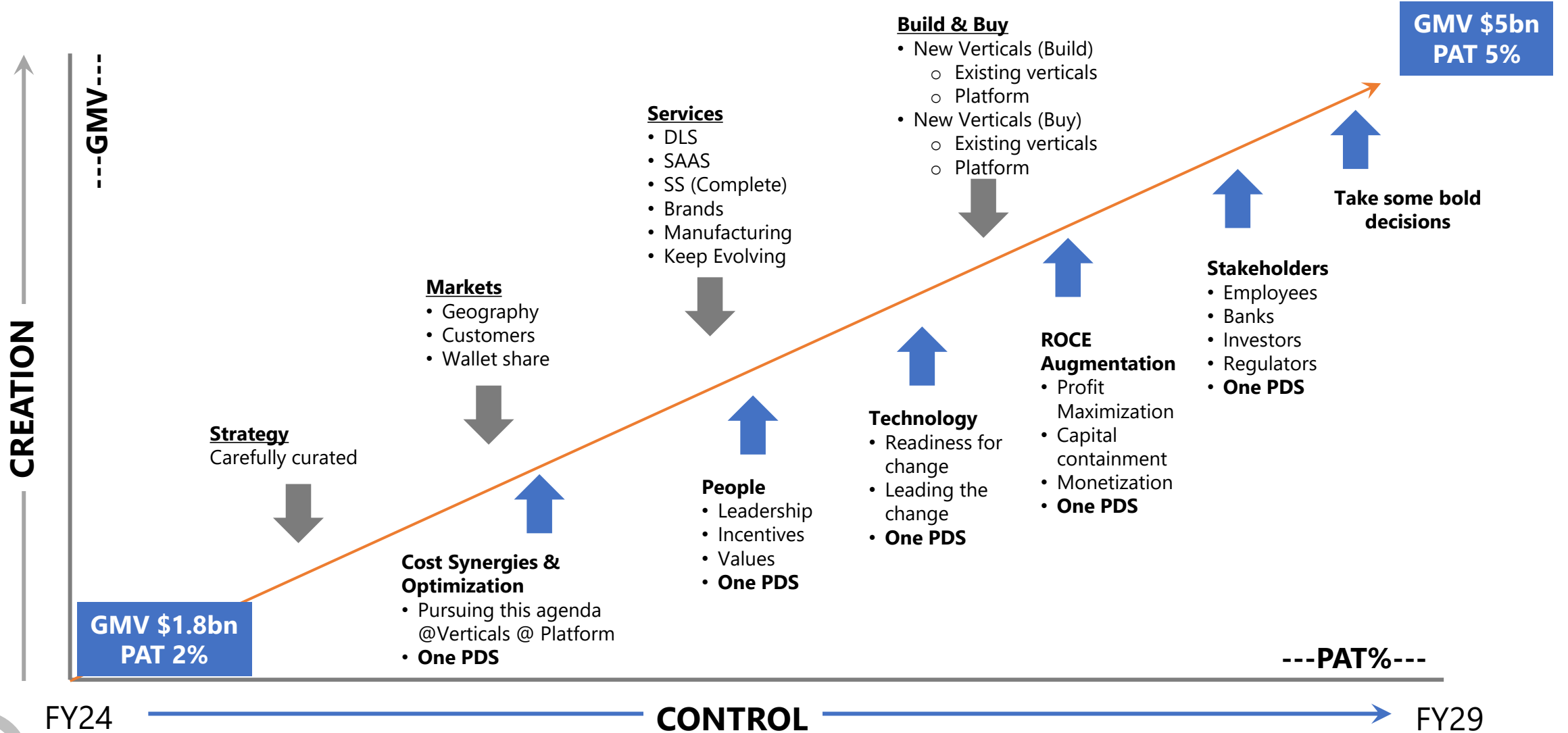
- Tapping into the Fast Fashion Supply Chain
- Operating Partners to IP Companies

- Expansion into new geographies

- Taking over operations
- Expanding design capability

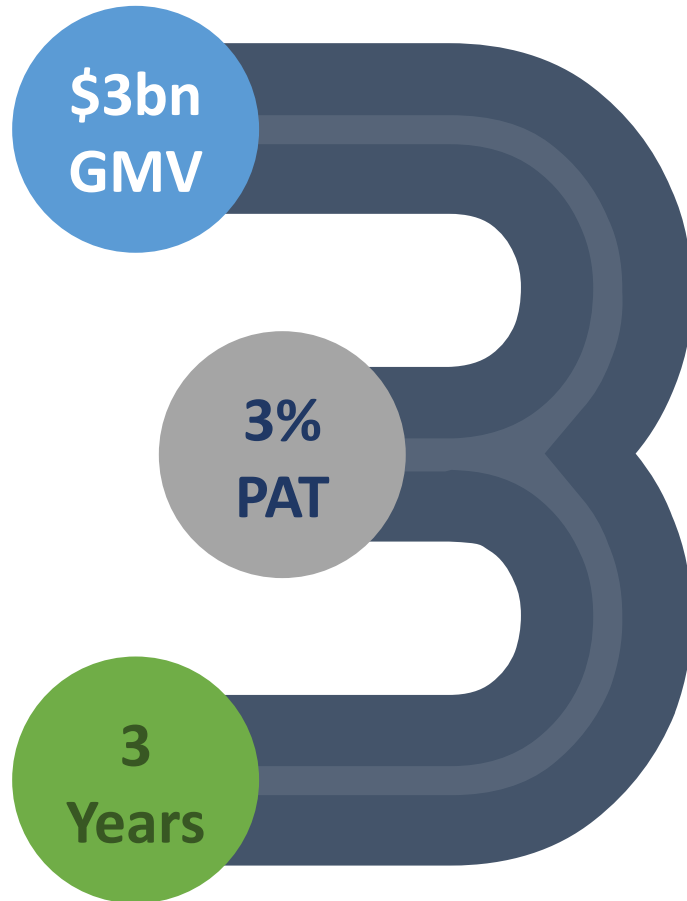
PDS – Enroute to 555 Journey: Belief → Behavior → Business

Our Aspiration



Working towards an Intermediate Goal: 333

Enroute to 555



WHAT WE NEED TO ACHIEVE:

1. Achieve a GMV growth rate of 18% CAGR to reach \$3 billion
2. Translate this into a projected topline of approximately \$2.1 billion
3. Achieved through a combination of organic & careful choice of inorganic opportunities
4. Attain a PAT margin of 3%

KEY STEPS FROM TODAY TO 333:

1. **Strengthen Partnerships:** Deepen relationships with existing customers and build new ones across geographies to capitalize on growth opportunities
2. **Expand Offerings:** Diversify into high-value categories and enhance service offerings to meet evolving customer needs
3. **Drive Operating Leverage:** Optimize operational efficiency to improve profitability as the business scales
4. **Transform Costs:** Implement strategic cost initiatives to drive margin improvements and support long-term sustainability

Driving Power of One through Engagement with BCG: Project Beyond Great

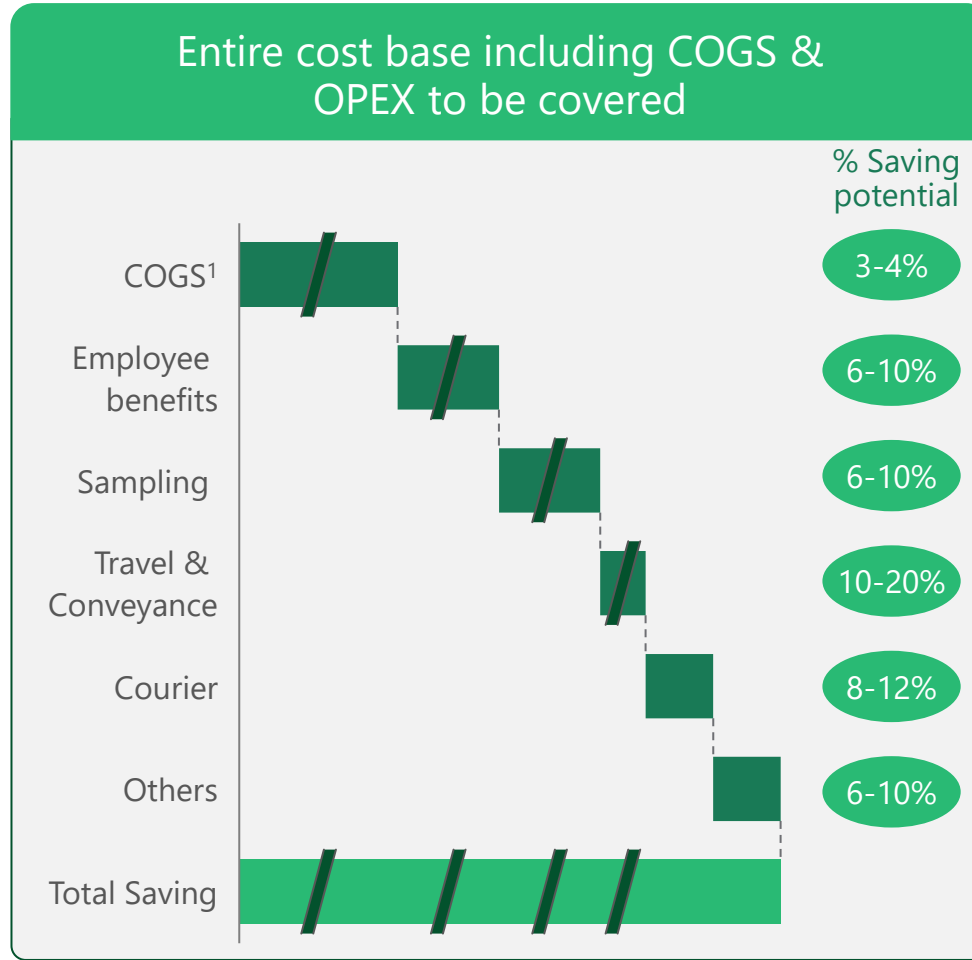


- 50% spend base being evaluated for identifying opportunities to unlock value
- Potential to realise savings of ~3-4% on the above

Project kicked off with 3 Key Verticals



T C H N O
E H O
D E S I G N



Deliver 3-4% saving during the next 10-12 months

- Project duration is 10-12 months to identify and deliver cost saving
- Initiatives to be identified and **implemented jointly** with verticals
- Deliver saving of 3-4% of overall cost base



04



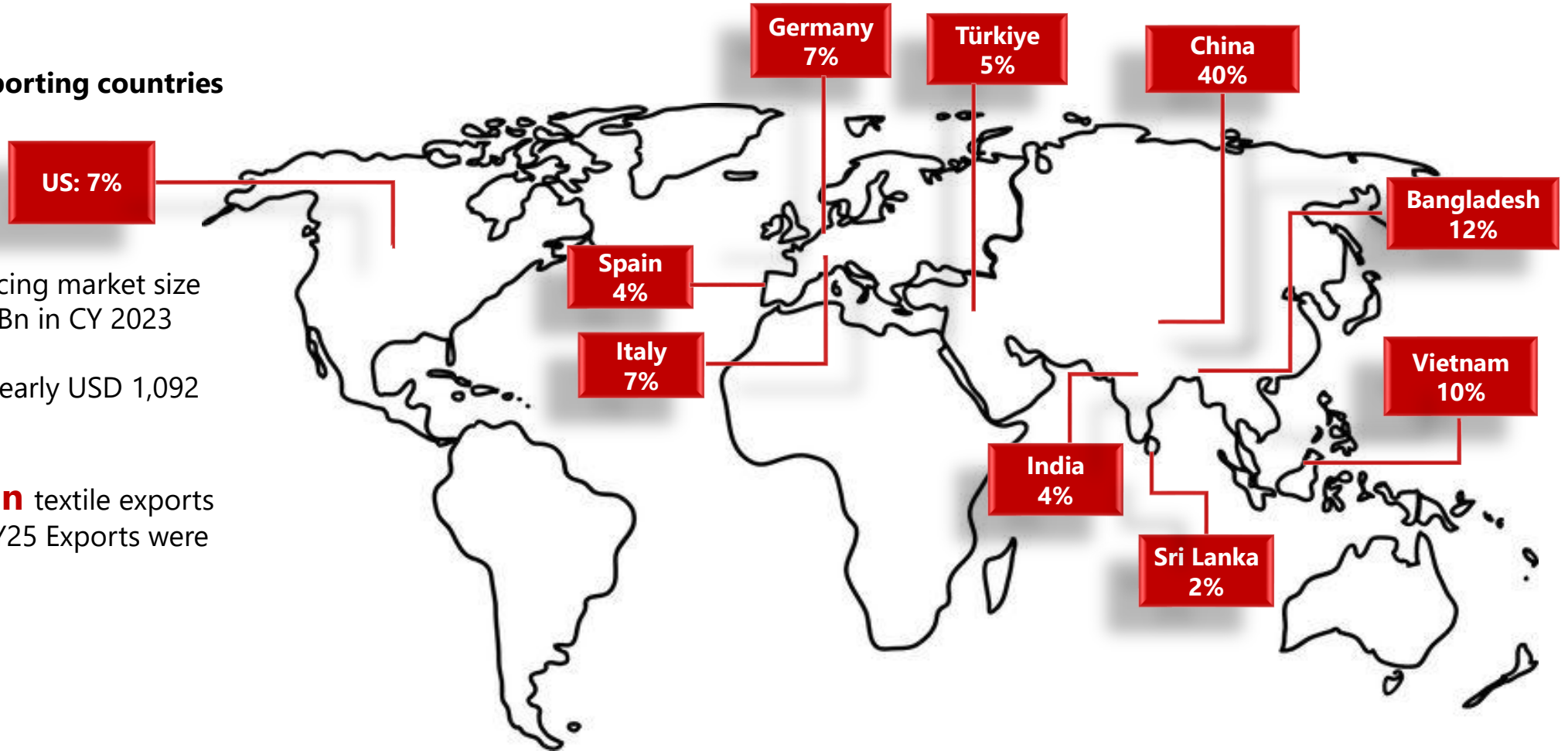
**In line with Overall Strategy,
Broadening Manufacturing
Presence for Regional Impact**



Brands & Retailers Exploring New Sourcing Regions Amid Evolving Industry Dynamics

Nearshoring and Emerging Geographies, such as India, Gaining Traction

% Share of top exporting countries



- Global apparel sourcing market size was valued at \$658 Bn in CY 2023
- Expected to reach nearly USD 1,092 Bn in CY 2030
- India eyes **\$600 bn** textile exports by 2047, Apr-Dec FY25 Exports were & **\$26.6bn**

PDS CULTIVATING SOURCING STRATEGY IN LINE WITH CHANGING DYNAMICS

India Emerging as a Key Sourcing Destination

Apparel Manufacturing Ecosystem in India

- **Large Textile Industry** - India is **2nd largest producer of cotton**, expected production of **29.5 Million Bales** in year FY23-24
- **Vertically integrated supply chain** streamlining sourcing and manufacturing processes with diverse range of raw materials
- **Competitive labor cost** making it **cost-effective** for apparel production



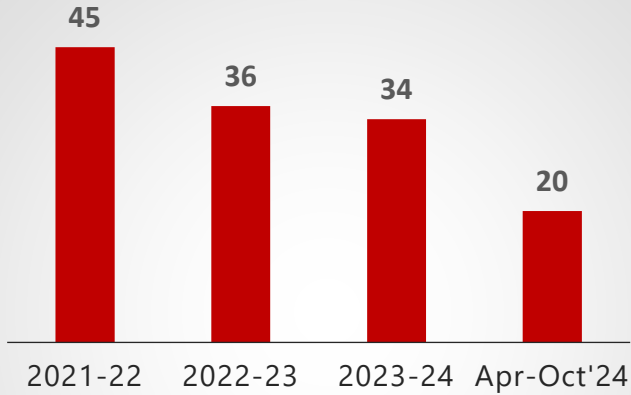
- **Favourable Government Policies** boosting apparel manufacturing – **Textile Ministry Budget** expected to be up **15%** in Budget FY26
- PLI Expected to rise by **33%**
- FTA, Rebates & Subsidies
- Make in India initiatives
- **~20,000 apparel manufacturing units** with skilled workforce
- **15-20%** of which is **export focused**

India's Share in Global Apparel Market

- India is the 6th largest exporter of Textiles & Apparel in the world in 2023.
- Share of textile and apparel (T&A) in India's total exports stands at a significant 8.21% in 2023-24

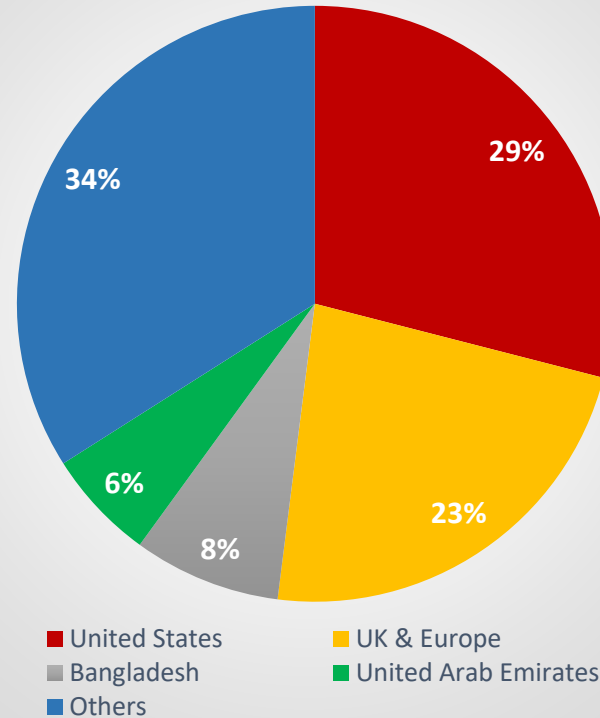
India's T&A Exports

\$ IN bn



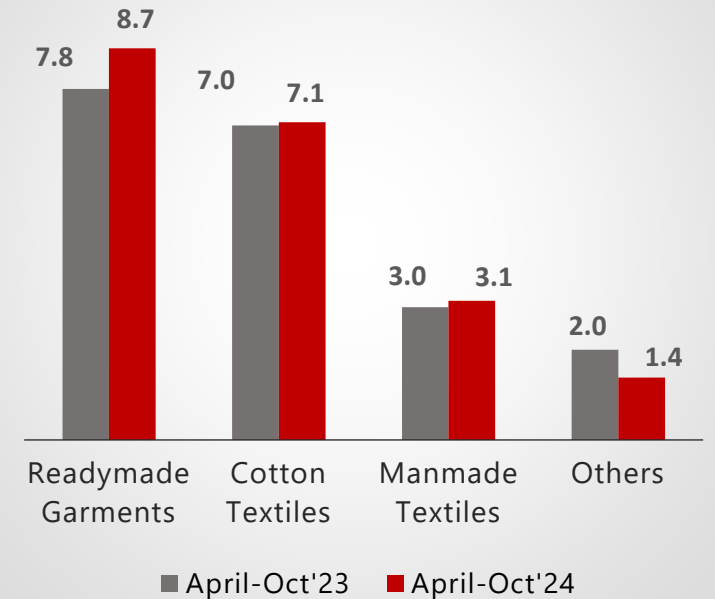
- Exports were on a declining trend post covid due to various geo-political issues
- However, exports for the period April – Oct'25 have grown 7% compared to same period last year

Country wise distribution of T&A Exports

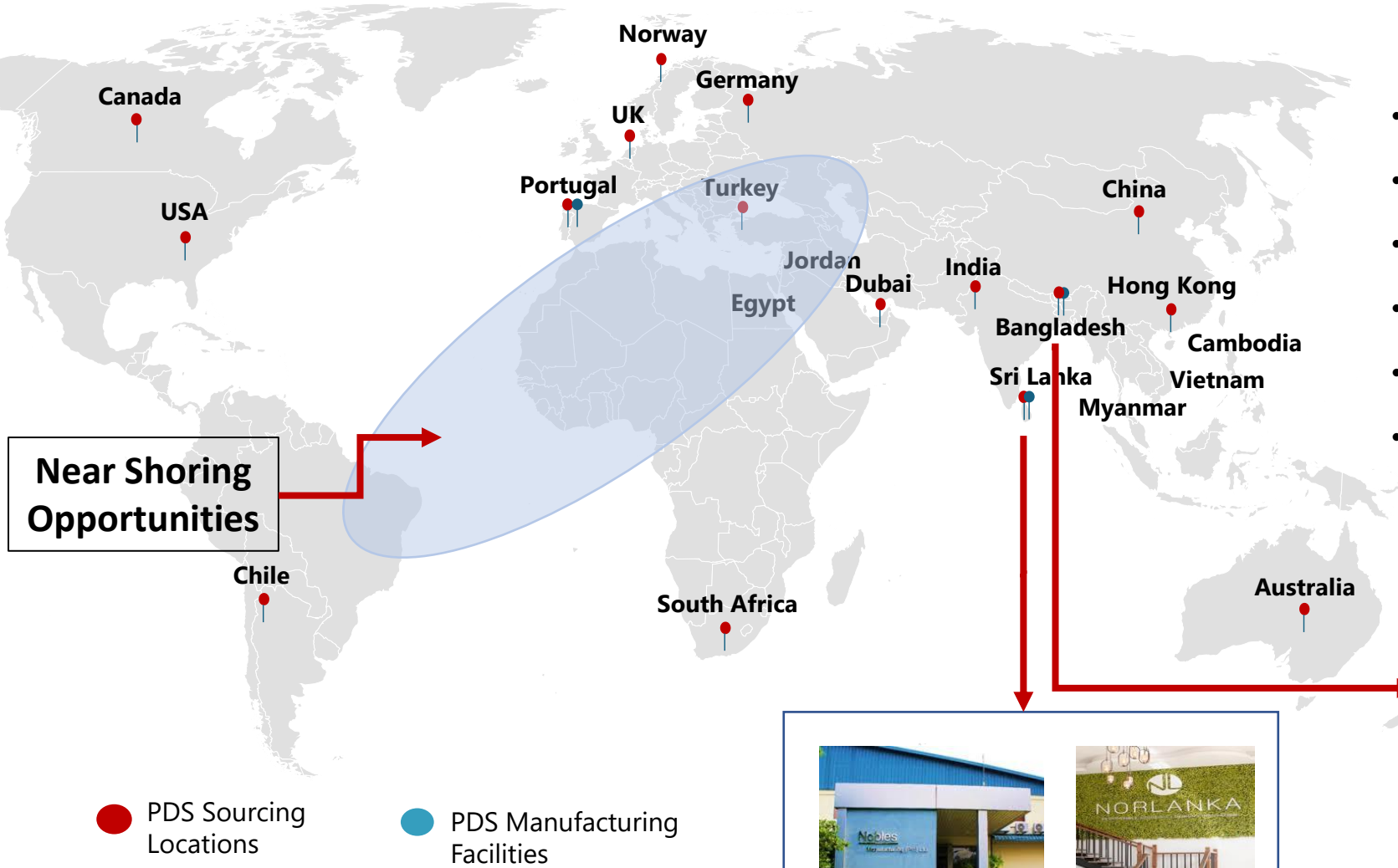


Composition of T&A Exports

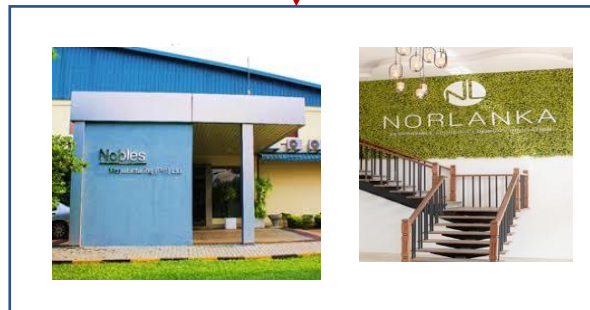
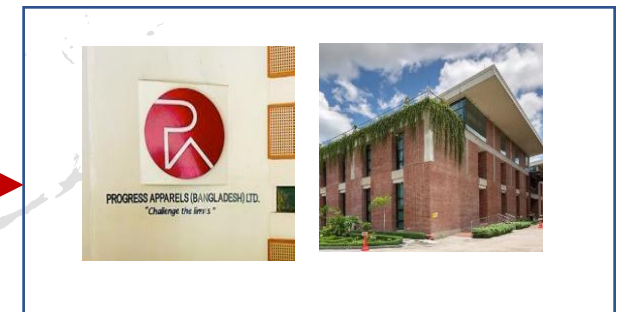
\$ IN bn



Why are we expanding our Manufacturing capabilities to India?



- China+1 Strategy
- Geo-political disruptions
- Access to new customers
- Drive scale in India
- Diversify sourcing locations
- Driving higher sourcing volumes in countries with manufacturing presence



Acquiring majority stake in Knit Gallery



ABOUT KNIT GALLERY

1. Manufacturer and exporter of knitwear apparel products catering to men, women and children's categories
2. Production Capacity of 40+mn pieces a year
3. Largely 100% exports to customers in Germany, US and UK
4. 14 manufacturing units and 4 warehouses
5. Workforce: +3,000

TRANSACTION SUMMARY

1. PDS to acquire 55% stake in Knit Gallery
2. Existing business to be transferred from Knit Gallery Firm to Knit Gallery Private Limited (KG)
 1. Business Transfer Consideration: ₹34 crore payable by KG to the Firm over 3 years
3. Equity consideration of ₹41cr for 55% stake, payable over three tranches over next 12 months
4. FY24 Revenue: ₹288cr | EBITDA: ₹36cr | PAT: ₹18cr
5. EV / EBITDA: ~6x | PE: 4x

KEY CUSTOMERS



₹ IN CR, UNLESS MENTIONED OTHERWISE

FY24*	KGIPL	PDS Manufacturing	Total
Revenue	288	597	885
EBITDA	36	43	79
EBITDA Margin	13%	7%	9%
PAT	18	8	26
PAT Margin	6%	1%	3%



05

Other Updates



10/ BHARAT TEX 2025

11/ GLOBAL SUPPLIER MEET: INDIA EDITION

12/ OTHER UPDATES

13/ QIP USE OF PROCEEDS



Looking Forward to Bharat Tex 2025

Our 2nd year of association



Sip & Synergy on 14th February 2025

Fashion Forward Cocktail Evening in Partnership with



600 sq mt exhibition space

Knowledge Sessions

Panel Discussions

Attended by Customers, Banks, Investors

PDS Global Supplier Conference – India Edition (Delhi'25)



Global | Collaborative | Digital | Ethical
WEAVING THREADS OF TRUST



Stitching Success Together

We are proud to invite you to the
PDS Limited Global Supplier Conference 2025,
the first-ever conference dedicated exclusively to
our esteemed supplier partners.
Come and join us for an eventful evening.

Event Highlights

-  **High Tea Session**
-  **Conference**
-  **Cocktail & Dinner**

Venue: ITC Sheraton, Saket District Centre,
Sector 6, Saket, New Delhi

Date: 18th February, 2025 | 4pm onwards

- Global Supplier Conference to be held on 18th Feb'25 in New Delhi immediately following Bharat Tex
- First of its kind event with participation from domestic and international vendor partners
- Number of participants – 110 pax
- Promises to be an exciting platform for fostering collaboration, innovation, and sustainable growth across our value chain in line with our 555 journey

Other Updates – In the news & industry representation

ARTICLE LINK



GLOBAL MARKETS

The Indian Entrepreneur Disrupting the Global Sourcing Industry

PDS Limited founder Pallak Seth has created a next-generation sourcing platform used by brands like Zara and Gap, challenging the dominance of Hong Kong supply chain management giants.



Our Executive Vice Chairman, Pallak Seth, has been featured in The Business of Fashion, highlighting our transformative journey in the global sourcing industry.

DUN & BRADSTREET SUMMIT – DECEMBER 2024



Sanjay Jain, our Group CEO was invited to an insightful panel discussion at the Dun & Bradstreet Summit on the topic 'Leadership Excellence in the Next Growth Era'.

Other Updates



Yellow Octopus Circular Solutions and Upcycle Labs, won Best Store Design at the Drapers Awards for their innovative and sustainable design for the Paris Olympics Lululemon Pop-Up



PDS Ventures is one of the official nominators for the Global Change Award



Official press launch of Primark Adaptive in partnership with Victoria Jenkins founder of Unhidden

Use of proceeds as on date

₹ CRS, UNLESS MENTIONED OTHERWISE

Particulars	Amount	Funds Deployed		Balance	Remarks
		Q2'25	Q3'25		
Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company and certain of our Subsidiaries	280	84	193	3	
Pursuing strategic unidentified acquisitions, and other inorganic growth opportunities and general corporate purposes*	131	0	0	131	
Issue Expenses	19	17	0	3	
Total	430	101	193	137	
				137	Invested in Bank FD*
				0	Balance in Bank

Details of amount invested/parked on FD

Bank Name	Amount Invested	Average Period	ROI
ICICI BANK	137	90 days	6.15%



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**THANK
YOU**

CONTACT US

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