



**PDS**

Global | Collaborative | Digital | Ethical

PDSL/SE/2023-24/291

September 30, 2023

<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 <b>Scrip Symbol: PDSL</b>	<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 538730</b>
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**Re: ISIN - INE111Q01021**

**Sub: Company's Presentation**

Dear Sir/ Madam,

Please find enclosed herewith the Company' Presentation on overall growth and business performance of PDS Limited. The presentation is also being made available on the Company's website at [www.pdsltd.com](http://www.pdsltd.com)

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**  
*(Erstwhile PDS Multinational Fashions Limited)*

**Abhishekh Kanoi**  
**Head of Legal & Company Secretary**  
**ICSI Membership No.: F-9530**

*Encl.: a/a*

**PDS Limited**

*(Erstwhile PDS Multinational Fashions Limited)*

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

CIN: L18101MH2011PLC388088 🌐 [www.pdsltd.com](http://www.pdsltd.com) 📧 [info@psltd.com](mailto:info@psltd.com)



PDS

Global | Collaborative | Digital | Ethical

# Company Presentation

September 2023

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# Company Overview



# Who are we?

PDS at a glance



## Our Vision

Be the most admired global enterprise providing innovative fashion solutions in the most ethical and trusted way



## Our Values

- Trust, Integrity and Ethics
- Transparency, Collaboration & Teamwork
- People First
- Customer Centricity
- Entrepreneurial Spirit
- Social Responsibility

## Financial Snapshot FY23

**₹12,230 cr | \$1,521mn**      **₹10,577 cr | \$1,316mn**

GMV  
↑26% Y-o-Y

Topline  
↑20% Y-o-Y

**₹459 cr | \$57mn**

EBITDA  
↑40% Y-o-Y

**₹327 cr | \$41mn**

PAT  
↑12% Y-o-Y

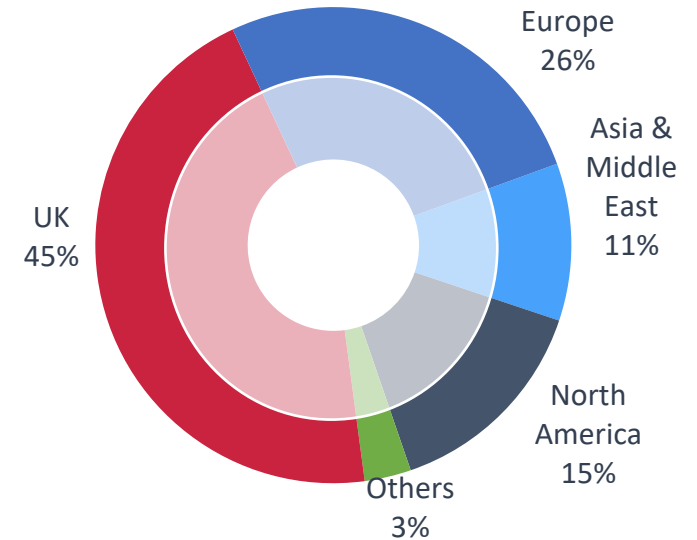
**44%**

ROCE

**29%**

ROE

## Geography wise (FY23 % share\*)



## PDS Footprint

**22+**

Countries

**60+**

Offices

**10,000+**

Employees + Factory Associates

**250+**

Retailers and Brand Partners



Right Product, Right Market and Right Factory



Design Led Sustainable and Responsible Sourcing



Compliant and Transparent Supply Chain



Strong Financials and Risk Management Capabilities. Asset Light Platform Model



Investments in people, training and development, infrastructure, equipment, technology, etc.

\*Note: Basis broad estimates | ROCE based on net capital employed

# What we do?

Global Fashion Solutions Company Simplifying the Entire Fashion Value Chain

## Fashion Solutions Platform



### Design-Led Sourcing

- **600+** Compliant partnered factories
- **250+** Dedicated designers
- **In-house** product development
- Leveraging Market and Global Trade **intelligence** for speed



### Manufacturing

- **Owned Manufacturing** Facilities
- **Dedicated capacities** with a long-term commitment
- Facilitates with **LEED Gold** Certification and **HIGG Index** Membership



### Sourcing as a Service

- **Complete Outsourcing** Solutions
- **Partnership model** with full transparency and strong controls
- **Exclusive teams and infrastructure** as an Extension of the Brand/Retailer



### Brands

- **End to End services** of design, range planning, product development, buying, and sourcing
- **Influencer led, Collab, Licensed Brands, Acquired Brand Management**



 **PDS Ventures** feeding innovation

### Strong Governance

**6Cs** (Compliance, Currency, Compliant Capacity, Customer Dependency, Cost, Credit) + **I** (Inventory)

**Balance Sheet Focus** (Cash, Capability, Credibility)

# What is our culture?

PDS Guiding Principles Enabling A Robust Platform



Entrepreneurship model



3 Balance Sheets



Zero bottlenecks



Zero power centers



Zero bureaucracy



Maximum Agility



Equal Opportunity

# What are the drivers for PDS' growth?

## FAR / NEAR SHORING

- Our versatile global operations allow us to tailor production to meet the specific needs of retailers and brands, addressing both near shoring and far shoring requirements effectively
- Global presence spanning over 22 countries and a strong presence in key apparel manufacturing hubs such as Bangladesh, Turkey, Sri Lanka, and China amongst others

## CONSOLIDATION IN THE INDUSTRY

- The industry is currently undergoing a consolidation trend, with larger firms poised for expansion, benefiting from synergistic advantages that enable them to offer competitive pricing and effectively serve large clientele
- Rapid expansion through strategic acquisitions, capitalizing on the current market conditions where numerous assets are available at favorable valuations

## RETAILER RESTRUCTURING

- Retailers are strategically restructuring to enhance supply chain resilience, prioritize customer-facing activities, and achieve cost efficiencies
- This restructuring aligns with PDS global network. This strategic alignment benefits both parties with improved coordination and resource utilization



## REGULATORY ESG FRAMEWORKS

- Increasing focus on ESG due to evolving regulatory frameworks
- Making strides in sustainability, focusing on material sourcing, transparent supply chains, and circular economy principles to reduce our environmental impact



# Where do we see opportunities?

Multiple levers available across value chain for growth

## Guardrails for Pursuing Opportunities

### Design-Led Sourcing

- Onboard entrepreneurs with anchor customers, geography, or category expertise
- Partner to grow vs pay to exit
- Acquisition at Replacement Value / Net Asset Value
- Strong management team / founders should be at the helm to drive business

### Manufacturing

- Untapped Locations
- Reputable Entrepreneurs
- Fully Compliant Factories
- Avoid Greenfield Projects

### Sourcing as a service

- Best Entrepreneurial Teams
- Radical Transparency
- Act as Extension of Retailer's Sourcing Arm
- True Manufacturing Cost

### Brand Management

- Retaining Brand DNA
- No Inventory Risk
- No Credit Risk
- Upside on Exit

### Ancillary Services

- Procurement
- Design Studio
- Compliance & Quality
- Sustainability

Thinking Beyond traditional model with "Menu of Services" approach

## Growth Drivers

Wallet Share

Manufacturing

Category Expansion

Brands

New Customer Acquisition

Strategic Tie-ups

Geographical Expansion

Brands Management



# Key Competitive Strengths

# Our Key Competitive Strengths



Global | Collaborative | Digital | Ethical

**Enormous global apparel market offers multi-billion-dollar opportunity**

**1**

**Presence across the entire fashion value chain with a strong right to win**

**2**

**Vast global network with presence across countries and coverage of all apparel segments**

**3**

**Catering to a diversified base of marquee global customers**

**4**

**Driven by entrepreneurs through a unique business model**

**5**

**Robust financial performance with track record of growth and profitability**

**6**

**Led by experienced management team along with strong governance, compliance & sustainability practices**

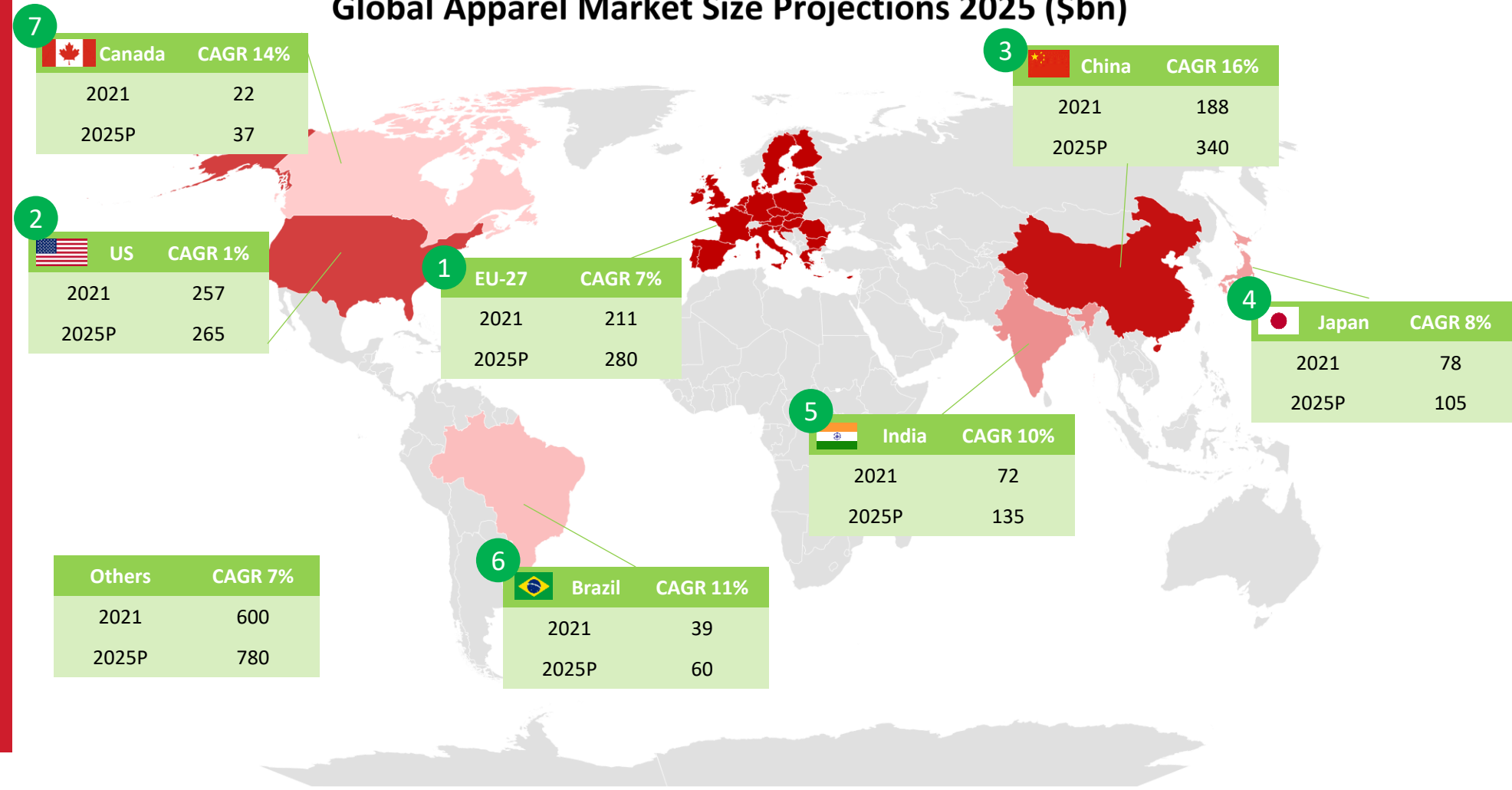
**7**

# 1 Global Apparel Consumption will reach US\$2 tn by 2025

Apparel consumption in top 7 economies constitutes ~60% of the global consumption in 2021

- Global apparel market reached a turnover of US\$1.6 tn in 2021, a 16% rise from 2020
- China is likely to become the largest apparel market by 2025, followed by the European Union and the United States
- The market is expected to reach US\$2 tn by 2025

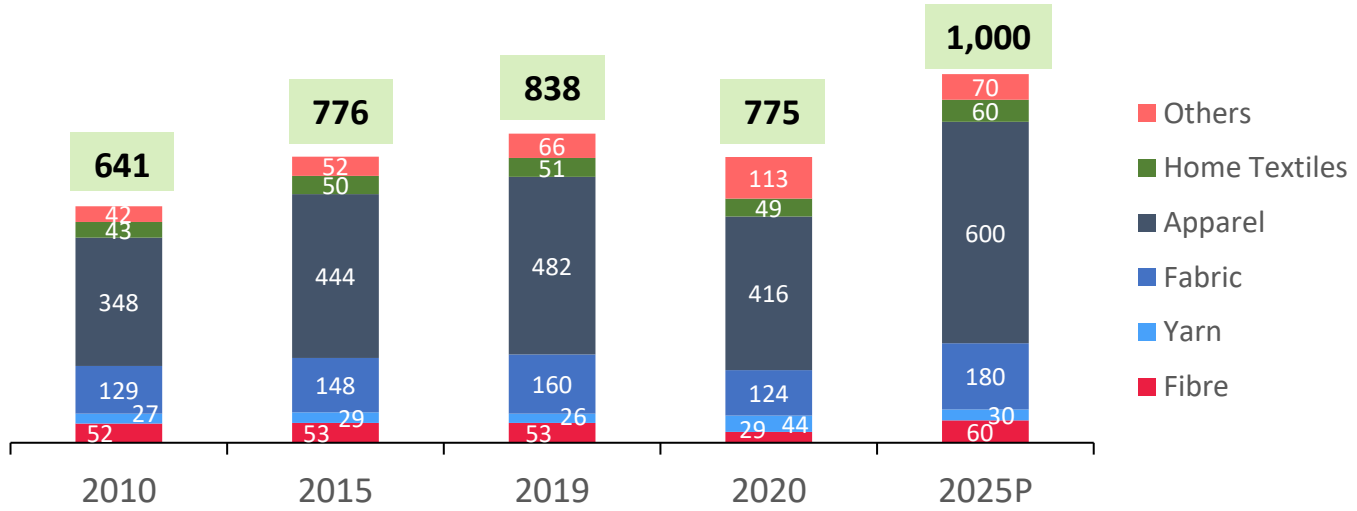
## Global Apparel Market Size Projections 2025 (\$bn)



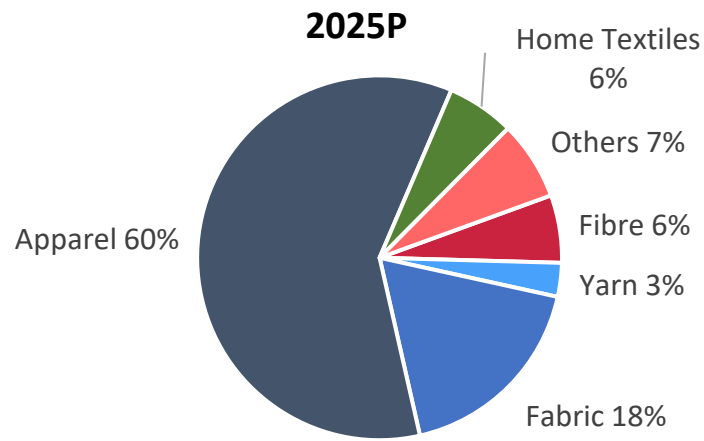
Source: Industry Reports

# 1 Apparel is the Major Contributor in the Trillion Dollar T&A Trade

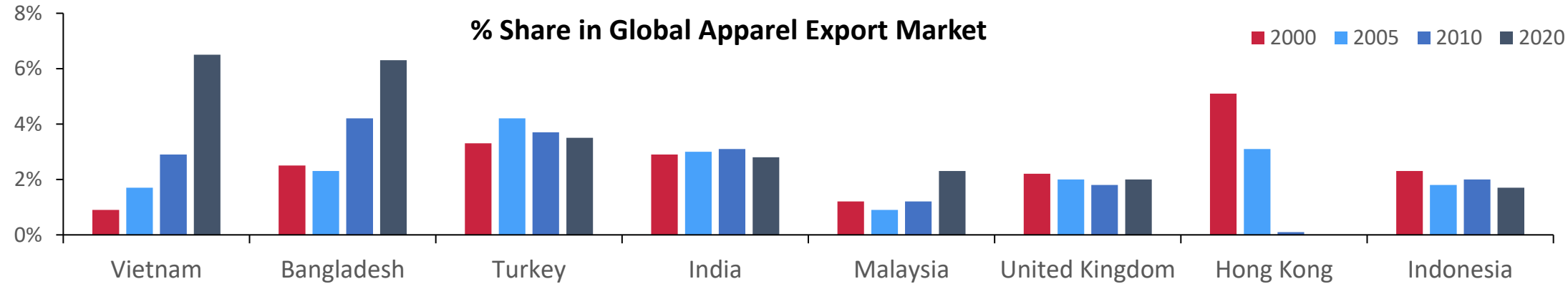
Global textile & apparel trade is expected to reach US\$1 tn by 2025, growing at a CAGR of 5%



Apparel's trade value is expected to reach 60% of the global T&A trade by 2025 (growing at a CAGR of 8%)



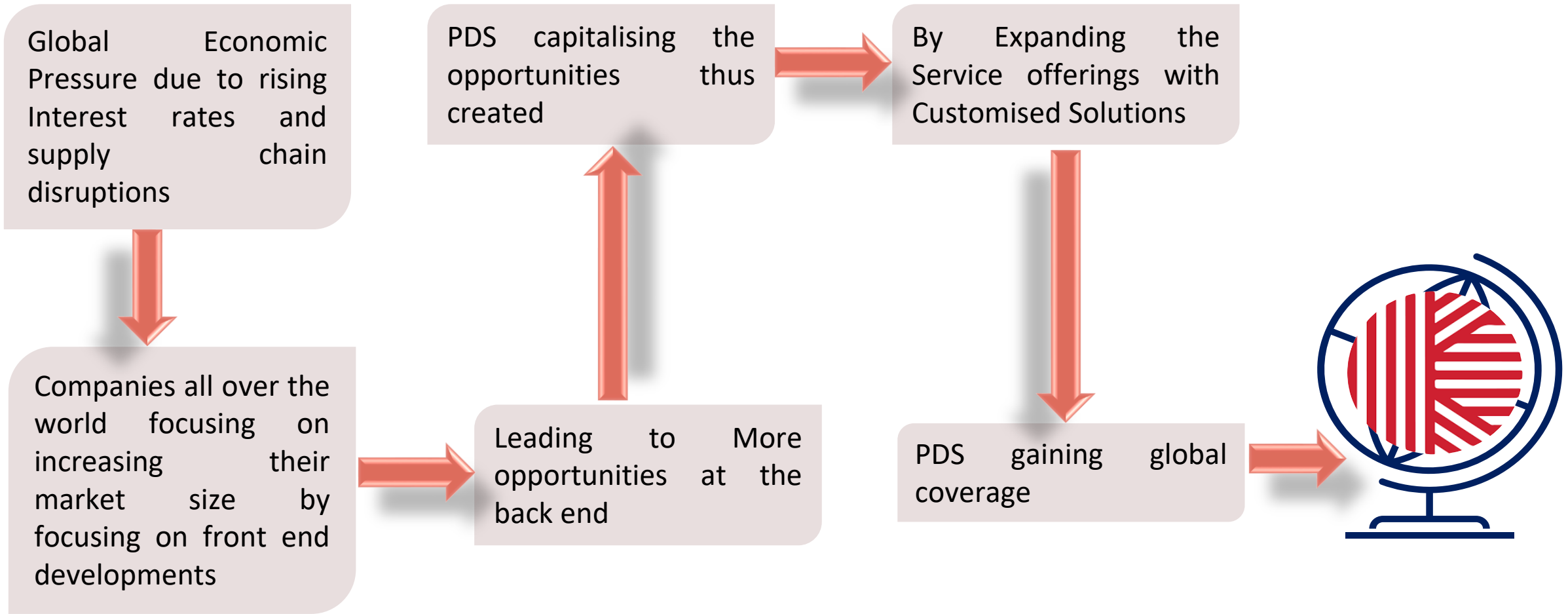
Increasing dominance of emerging market economies, notably Vietnam and Bangladesh, in the global apparel export market



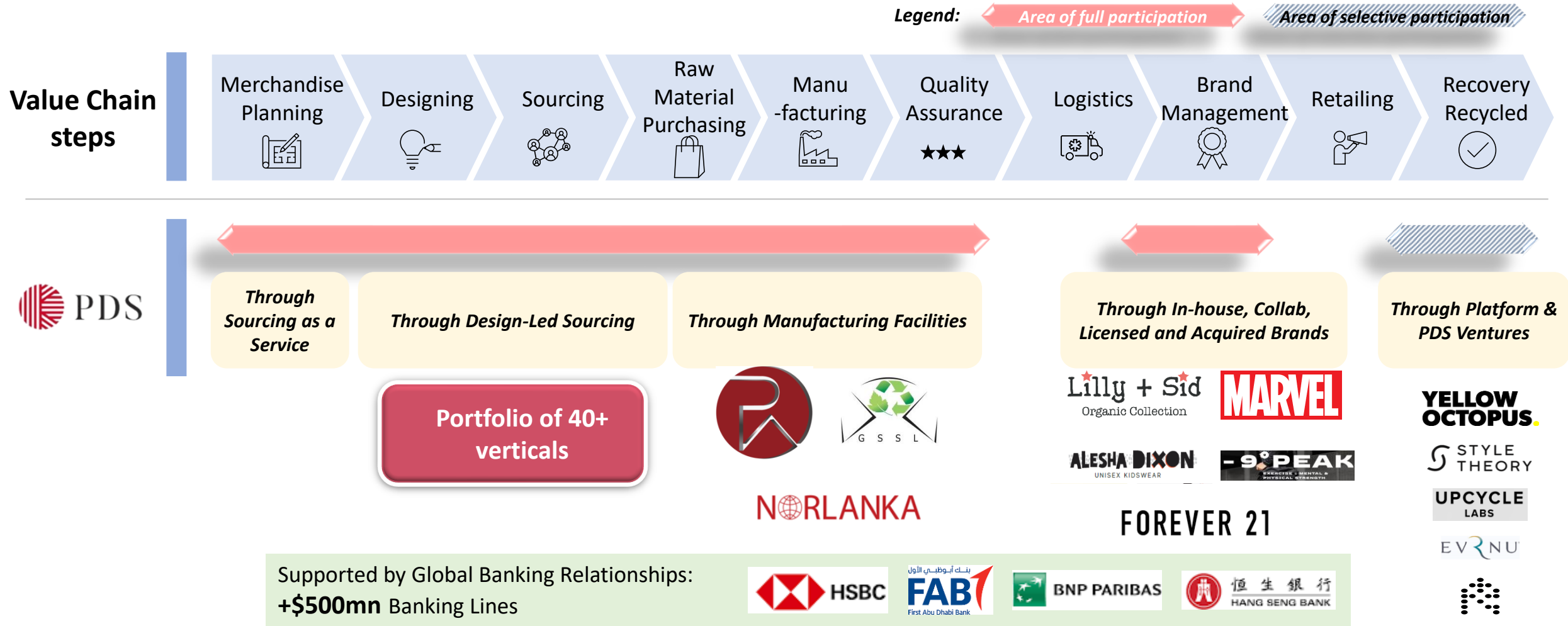
Source: Industry Reports; Note: T&A – Textile and Apparel | Figures are in US\$, unless mentioned otherwise

# 2 Evolving Market Dynamics Enabling PDS' "Right to Win"

PDS is leveraging the opportunities created to expand global reach



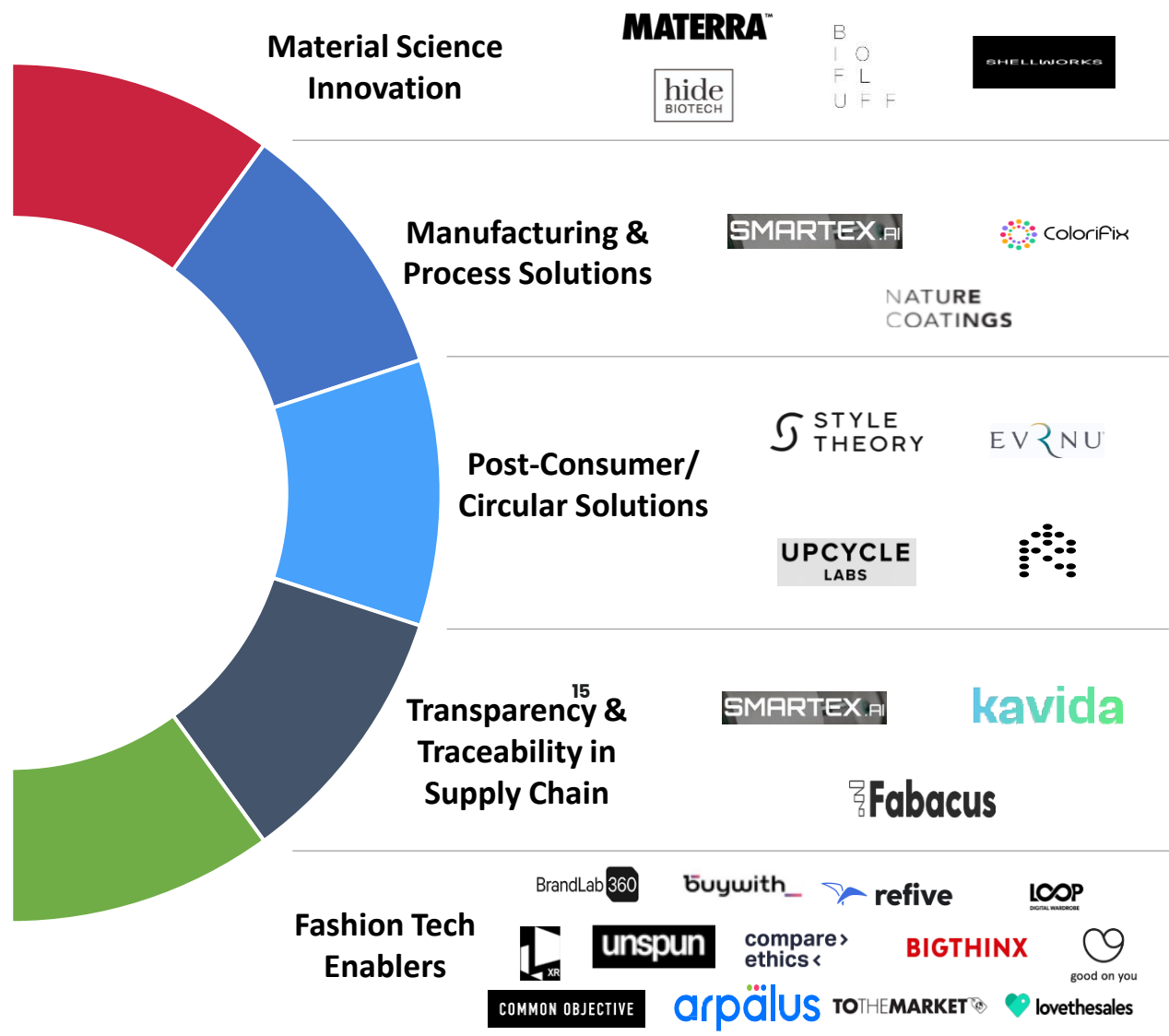
# 2 Presence Across Entire Fashion Value Chain via Bespoke Solutions



*PDS is a one-stop-shop, which simplifies the entire fashion value chain from designing & sampling to sourcing & manufacturing*

# 2 PDS Ventures - Further Strengthening Our "Right to Win"

Focus on cultivating brands with focus on sustainability and circularity technology



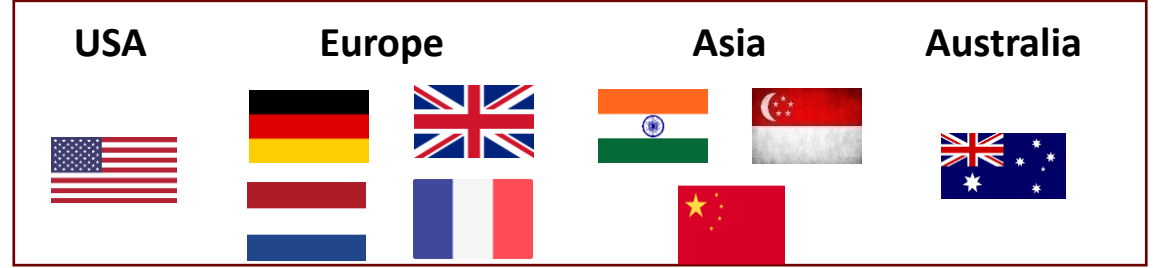
## Partnering with Collaborators to Create Future Wins

- Co-Investment with Strategic retailer partners  
H&M Group RALPH LAUREN BESTSELLER\*
- Partnering with Collaborators  
aii FASHION FOR GA

## At the forefront of Early-Stage Investments in Fashion Supply Chain

- Only Structured Corporate Venture Capital in the supply chain side
- Leading Investor in Innovation in the Fashion supply chain

## Investing Globally





# 3 Vast Global Network with Coverage of All Apparel Segments

22+ Countries  
60+ Offices

600+ Partner Factories

10,000+ Employees + Factory Associates

250+ Designers

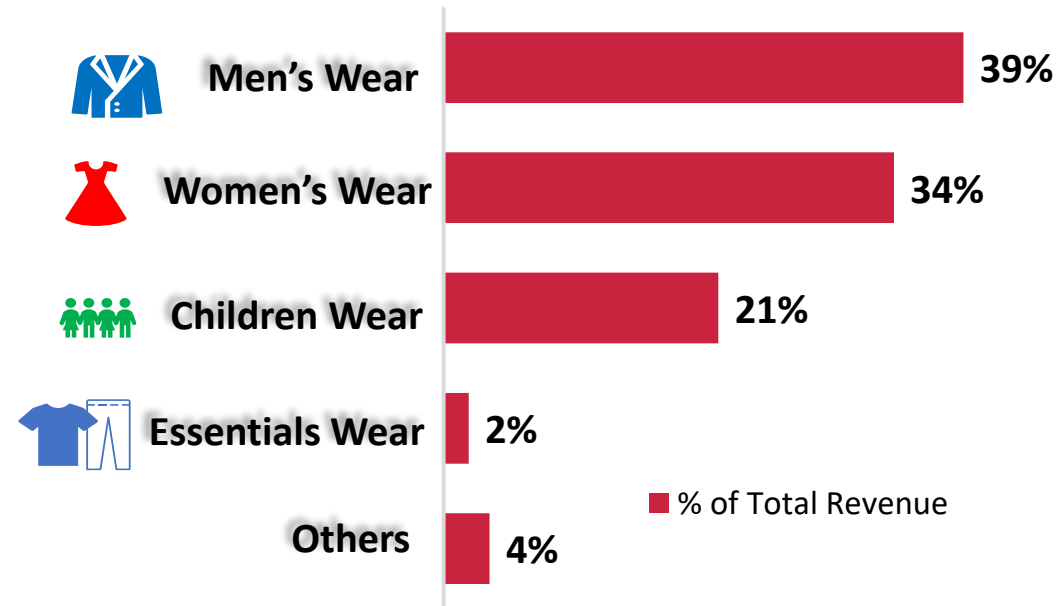
58% Women

Sourcing 1 mn+ Pieces per day

25+ Nationalities

## Strong Presence Across All Segments

Category Wise Revenue Split (FY23)



# 4 Catering to a Diversified Base of Marquee Global Clients



North America

15%

tko evolution apparel, inc. **Fred Meyer** **KOHL'S**  
**GIANT TIGER** **Walmart** **T.J. maxx**



UK

45%

**Sainsbury's** **MATALAN** **ASDA** **George.**  
**next** **joules** **ASOS** **PEPCO Group**

## Well Diversified Clientele

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



Europe

26%

**PRIMARK** **NEW YORKER** **TEDI** **kik** **Carrefour**  
**TAKKO FASHION** **anwb** **METRO** **s.Oliver**

Asia and Middle East

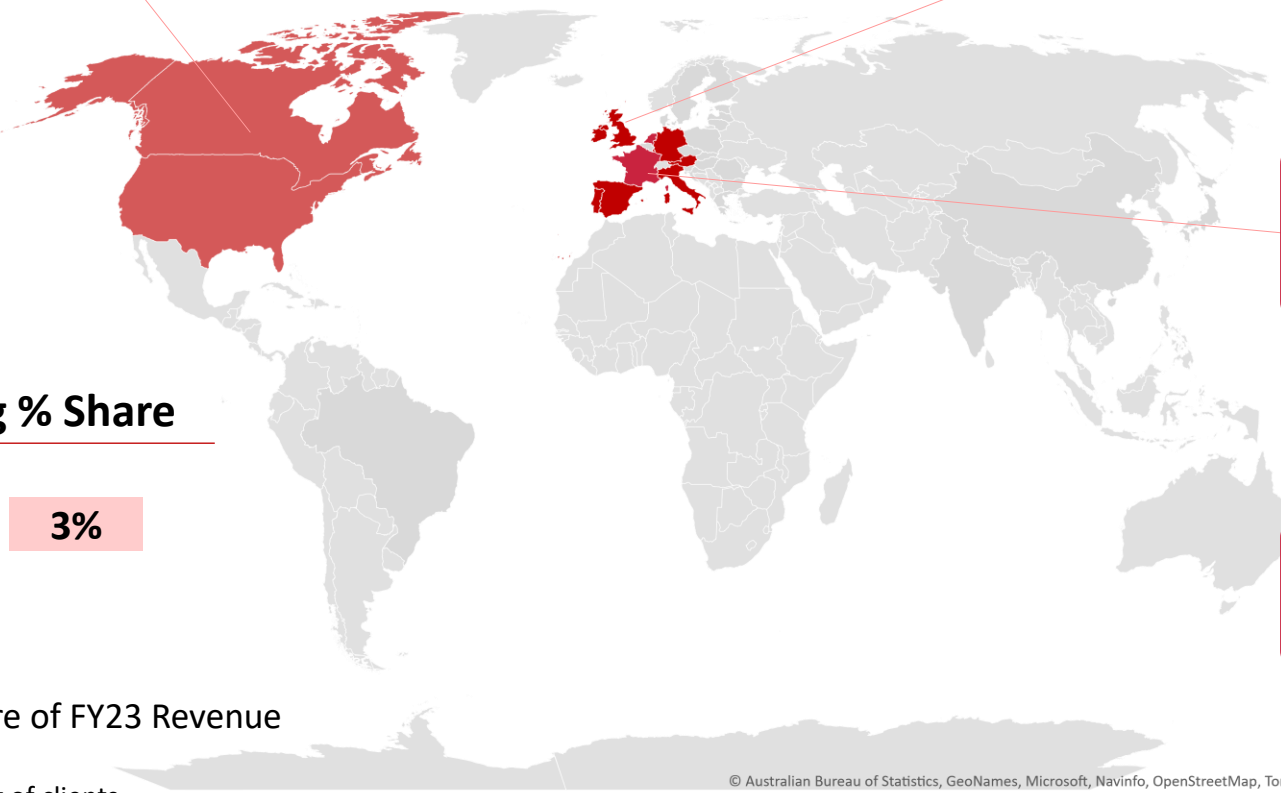
11%

**TESCO** **LIDL** **HANES Brands Inc** **ALDI**

## Remaining % Share

Rest of the World

3%



% % Share of FY23 Revenue

Note: This is a select list of clients

Powered by Bing  
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# 5 Experienced Business Heads Driving Business & Customer Engagement

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

% represents economic interest in the vertical

Revenue: \$244mn  
PBT %: 5%

25+



25%

**Anuj Banaik**

Managing Director -  
Poeticgem, UK



\$59mn  
2%

9+



40%

**Alex Feng**

Managing Director - PDS Asia  
Star, China



\$150mn  
3%

17+



25%

**Sunny Malhotra**

Managing Director - Simple  
Approach, HK



\$57mn  
2%

15+



33%

**Thomas Mueller**

Managing Director - Zamira,  
Hong Kong



\$65mn  
2%

11+



15%

**Safak Kipik**

CEO - Spring Near East,  
Turkey



\$152mn  
7%

17+



15%

**Rakesh Chadha**

Executive Director -  
Design Arc & Twins  
Asia, UK



\$108mn  
4%

9+



45%

**Rajiv Ranjan**

Managing Director -  
Techno Design, Germany



\$72mn  
6%

8+



25%

**Rajnish Kapoor**

Managing Director -  
Krayons Sourcing,  
Bangladesh



\$100mn  
7%

11+



**Chandana Ranatunga**

CEO - Norlanka  
Manufacturing Sri Lanka



\$54mn  
7%

7+



49%

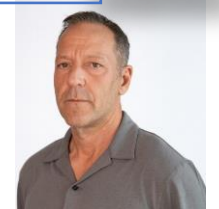
**Iftekhar Ullah Khan**

Managing Director -  
Kleider Group, Bangladesh



Expected to become  
the major revenue  
contributor

New  
Segment



**Steve Goodwin**

Managing Director - Ted  
Baker Design Group

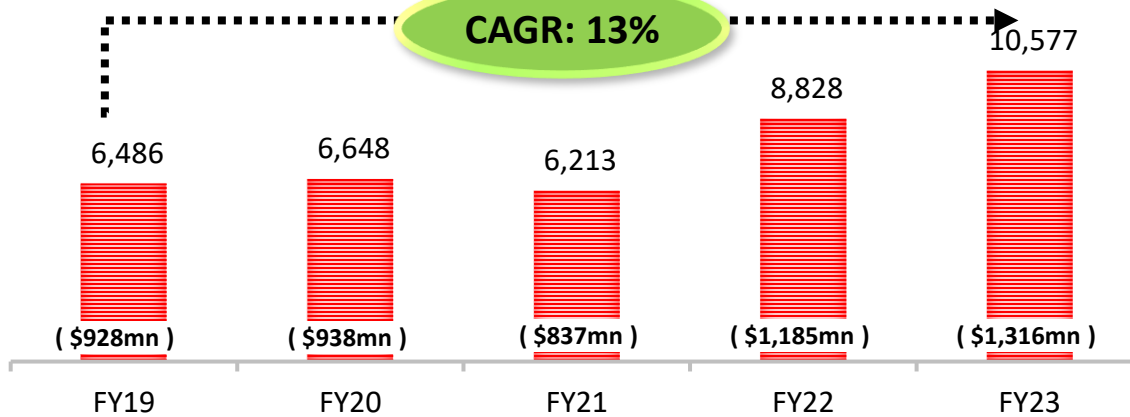


Note: Sourced from MIS for FY23

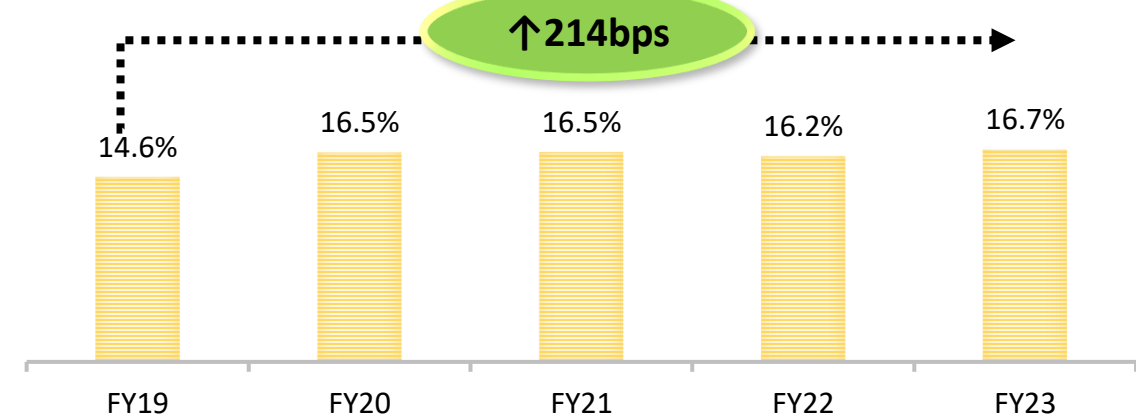
# Robust Financial Performance (1/2)

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

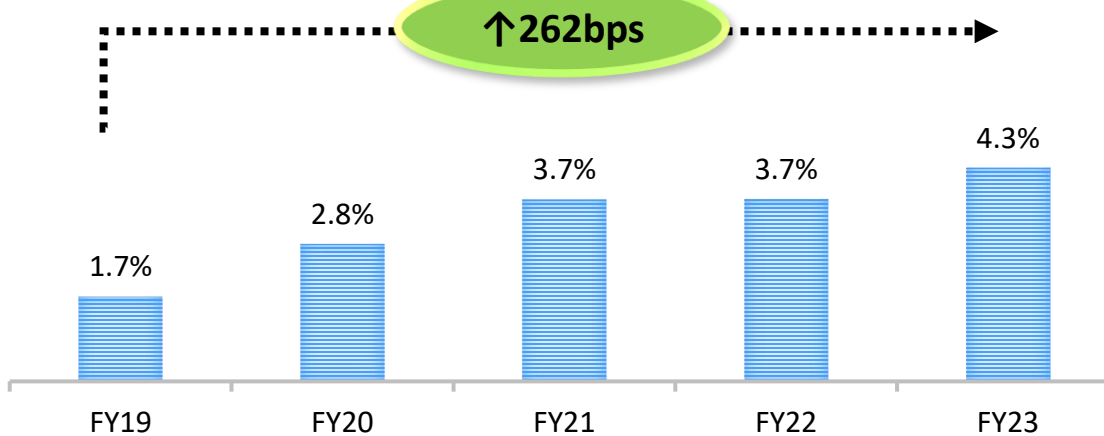
## Revenue (₹ Cr)



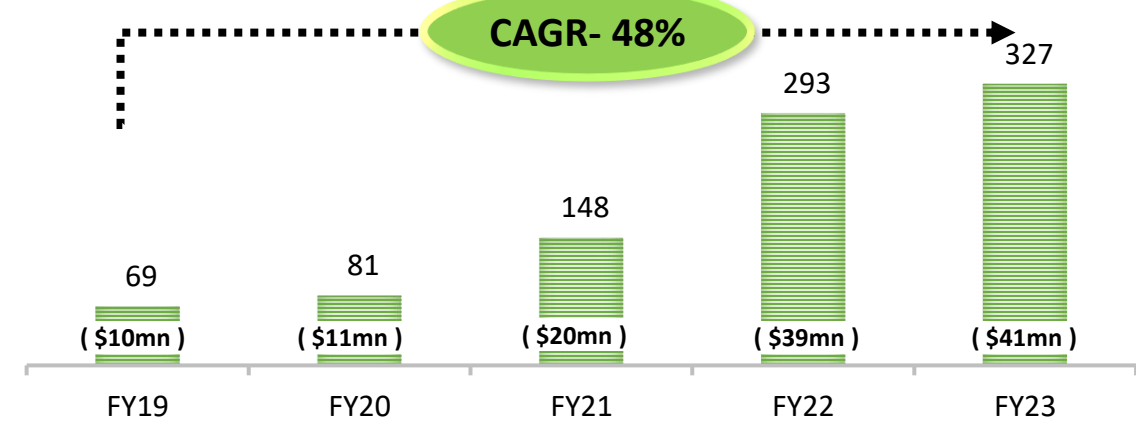
## Gross Margin (%)



## EBITDA (%)



## PAT (₹ Cr)

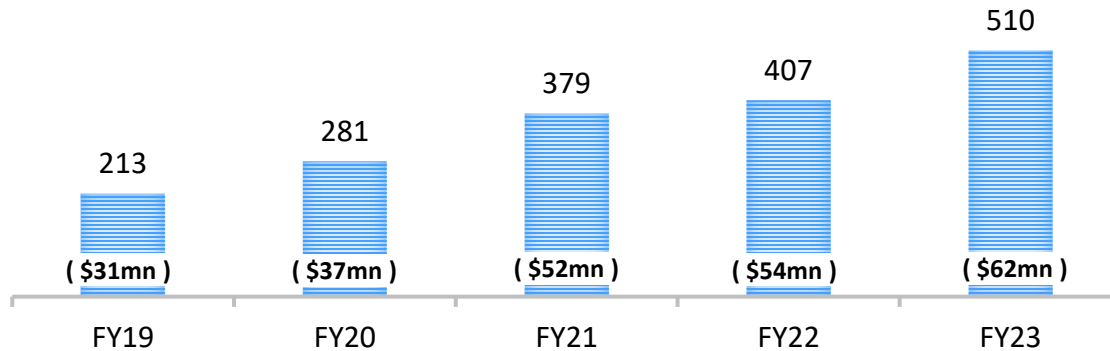


Note: Growth, margins, and CAGR are based on ₹ values as reported on the stock exchange and published in the investor update

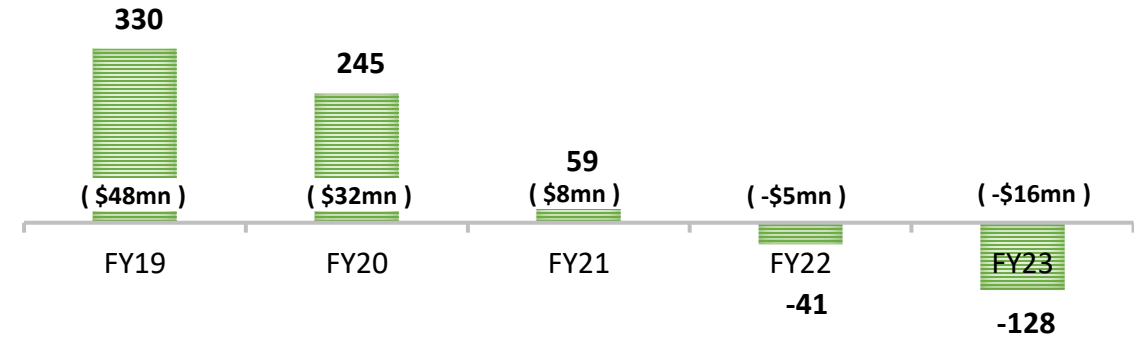
# Robust Financial Performance (2/2)

Enabled us to maintain our growth trajectory despite economic headwinds

## Cash Flow from Operating Activities (₹ Cr)

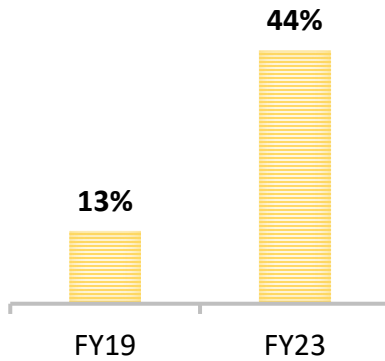


## Net Debt (₹ Cr)

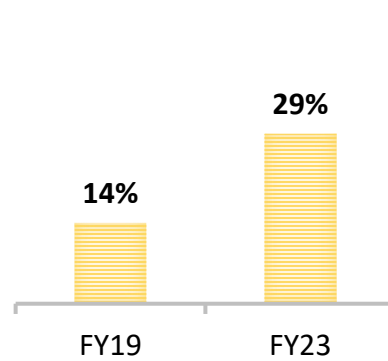


## Key Performance Indicators

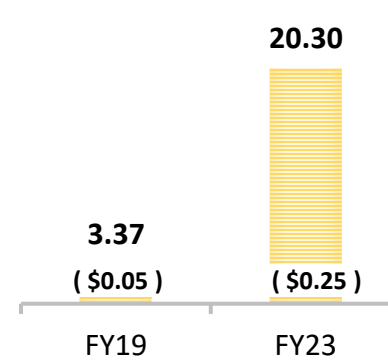
### ROCE (%)



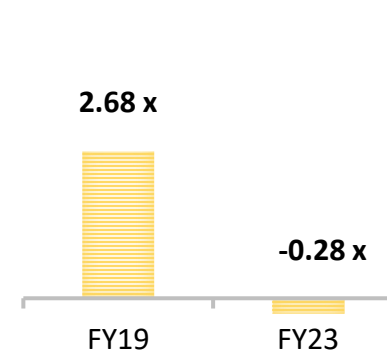
### ROE (%)



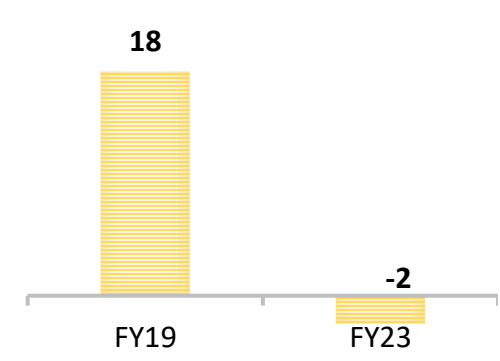
### EPS (₹)



### Net Debt/ EBITDA (x)



### Net Working Capital Days



Note: ROCE, ROE and Net Debt/EBITDA are based on ₹ values as reported on the stock exchange and published in the investor update | ROCE is based on Net Capital Employed. ROCE and ROE are based on ₹ TTM figures

# 7 Highly Reputable Board of Directors & Pedigreed Leadership Team

## Board of Directors

 <p><b>Dr. Deepak Kumar Seth</b></p> <p>Founder and Group Chairman Active member of AEPC, AEMA</p>	 <p><b>Pallak Seth</b></p> <p>Executive Vice Chairman</p> <p>Harvard Business School Northwestern University</p>	 <p><b>Payel Seth</b></p> <p>Non-Executive and Non-Independent Director</p>	 <p><b>Yael Gairola</b></p> <p>Non-Executive and Independent Director</p> <p>PANGAIA COATS DIGITAL</p>	 <p><b>Mungo Park</b></p> <p>Independent Director 45+ years in Investment banking</p> <p>NOMURA INNOVATOR CAPITAL</p>	 <p><b>Robert Sinclair</b></p> <p>Independent Director</p> <p>GLOBAL BRANDS GROUP LI &amp; FUNG</p>	 <p><b>Nishant Parikh</b></p> <p>Independent Director Partner at</p> <p>TRILEGAL</p>	 <p><b>Parth Gandhi</b></p> <p>Non-Executive Non-Independent Director Ex-Senior partner and MD at</p> <p>ATON CAPITAL PARTNERS</p>	 <p><b>BG Srinivas</b></p> <p>Independent and Non-Executive Director Ex- Executive and Group MD at</p> <p>Infosys PCCW</p>
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## Leadership Team

<p><b>Sanjay Jain</b> Group CEO Six sigma black belt, 30+ years with</p> <p>EICHER</p> <p>Crompton Greaves Essel GROUP future group</p>	<p><b>Rahul Ahuja</b> Group CFO 27+ years of experience with</p> <p>HDFC ERGO</p> <p>bharti AXA MAX INDIA LIMITED standard chartered</p>	<p><b>Raamann Ahuja</b> Group CHRO 25+ years with</p> <p>ThermoFisher SCIENTIFIC CK BIRLA GROUP JSL JINDAL STAINLESS</p>	<p><b>Paul Wright</b> Group ESG Director 35+ years experience with</p> <p>PRIMARK ASDA MATALAN REAL LIFE READY</p>	<p><b>Saurabh Saxena</b> Group CIO 20+ years with</p> <p>IBM IBM Cloud</p>	<p><b>Reenah Joseph</b> Head - Corporate Finance, M&amp;A and Investor Relations 16+ years</p> <p>CREDIT SUISSE future group</p>	<p><b>Shahed Mahmud</b> Country Director-Bangladesh with PDS since 2006</p>	<p><b>Ajay Thakkar</b> Group General Counsel 22+ years of experience with</p> <p>TATA MOTORS GATI</p>	<p><b>Abhishekh Kanoi</b> Head of Legal and Company Secretary 16+ years with</p> <p>HERO MOTORS EROS INTERNATIONAL</p>	<p><b>Sagar Ballari</b> Executive Director, New Business 12+ years with</p> <p>W</p>	<p><b>Shriram Jatar</b> Vice President, Corporate Development 12+ years with</p> <p>T&amp;T EY Deloitte.</p>	<p><b>Ankur Agarwal</b> Investment Head, PDS Venture Investments 7+ years</p> <p>alcargo A G</p>
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## Business Development & PDS Ventures

# Strategic Growth Drivers

# Recent Wins Driving Our Strategic Growth

We are Capitalizing on the Disruptions in the Industry



Design-Led  
Sourcing

DBS LIFESTYLE



POSITIVE  
MATERIALS



Manufacturing

PDS's Sri Lankan subsidiary  
Norlanka launches Centralised  
Cutting Plant (CCP)



Solar plant at Bangladesh  
& Sri Lanka



Sourcing as a  
Service

CSS

HANES  
*Brands Inc*

s.Oliver®

ASDA  
George.



Brands & Brand  
Management

TDG Ted Baker  
Design Group  
by PDS

LUMINOSO BRANDS GERRY WEBER

SUNNY UP

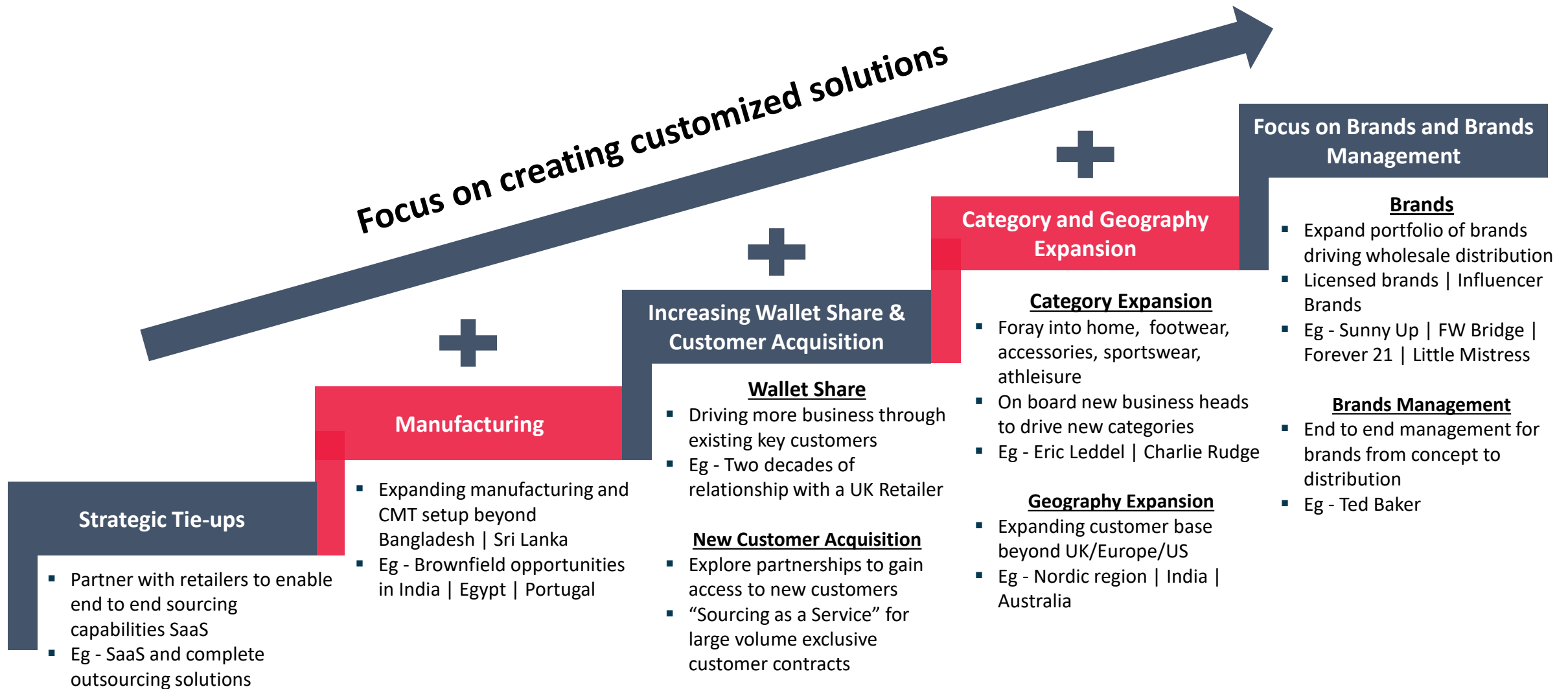
LM FOREVER 21  
LITTLE MISTRESS

RAFFYA



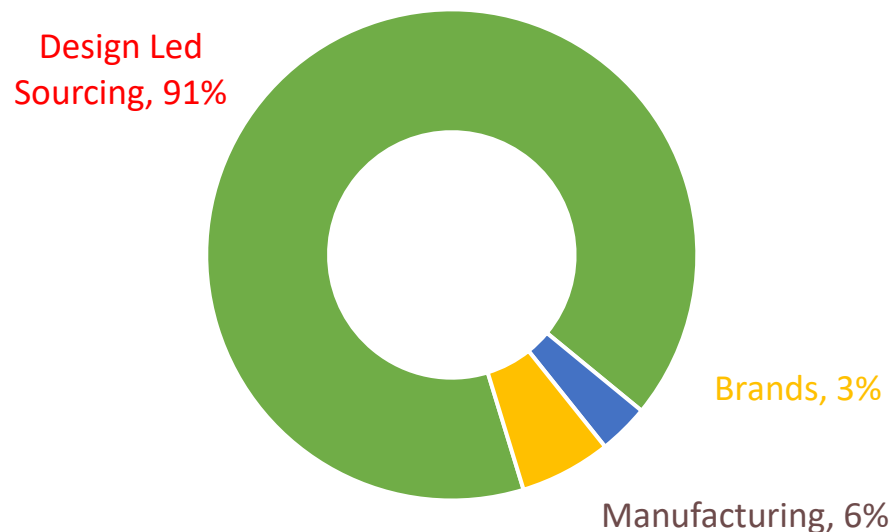
# Gearing Up for Driving Growth & Profitability

Multiple levers of growth available across segments

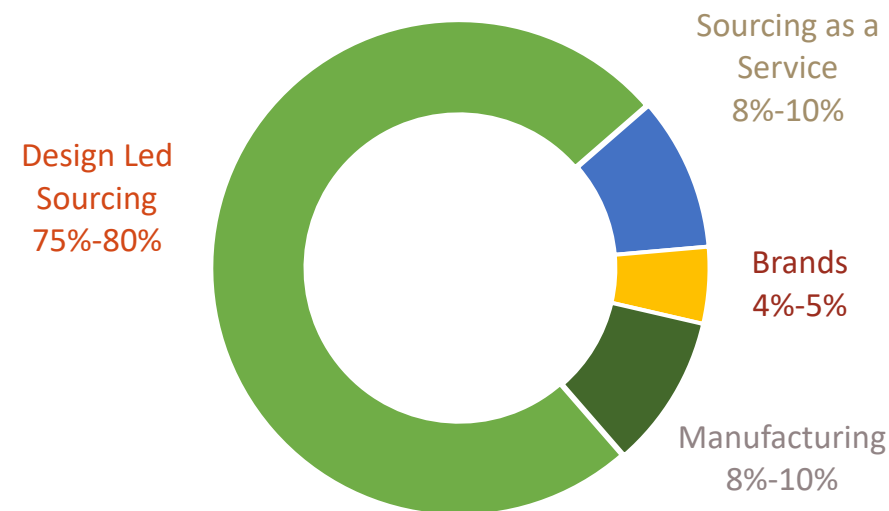


# In FY22, Chartered a Journey for Achieving \$2.5bn Revenue Potential

Revenues FY21-22: \$1.2bn (₹8,828cr)



Annual Revenue Potential 4-5 years: \$2.5bn (₹21,000cr)



Strategic Opportunities Currently Pursued Have The Potential To Fast Track Our Trajectory Of Profitable Growth

# Well Poised to Drive Sustainable & Profitable Growth

1

## Post-COVID Resilience and Growth

- Successfully weathered the COVID-19 challenges
- Embarking on an ambitious growth trajectory encompassing new customers, categories, territories, and brands

2

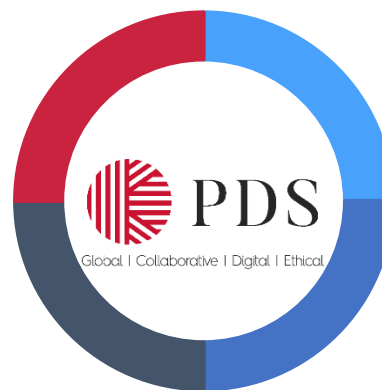
## Strategic Ecosystem Opportunities

- Strategic growth opportunities with existing & prospective customers
- Expanding the global manufacturing and sourcing network
- Exploring long-term partnerships with brands and retailers

4

## Commitment to Governance and Sustainability

- Carefully manage the risks and further augment its governance across its entire global footprint
- Commit part of its resources to a carefully chosen ESG & Digital/Tech agenda



3

## Focused on Future Growth and Profitability

- Preparing for short-term uncertainties with resilience
- While building levers for driving growth and profitability

**HANES**  
*Brands Inc*



**PDS**

# Annexure



# Business Description

# Business Driven Based on a Robust Risk Management

Safeguard against business risks and delivering success even during uncertain times

## Credit

- Credit insurance
- Preonboarding review of customers and suppliers
- Rigorous monitoring receivables and payables

## Cost

- Review OPEX continuously while managing costs
- Global practices driven by financial controllers, who support the platform in reducing costs and increasing savings

## Customer Dependency

- No single customer dependency
- Top 20 customers contributing to <75% of revenues



## Compliance

- PDS Code of Conduct
- Zero Tolerance Violation (ZTV) Policy
- Customer compliance requirements

## Currency

- Business largely dollar denominated
- Immediate forex cover for other currencies

## Compliant Capacity

- Own factories and vendor facilities are subject to reviews and audits, we operate with only complaint facilities

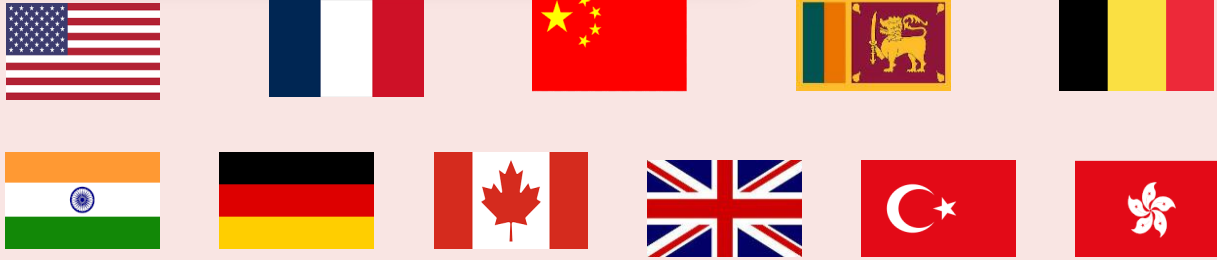
## 07 Inventory

- Low inventory risk, working majorly on pre-sold basis

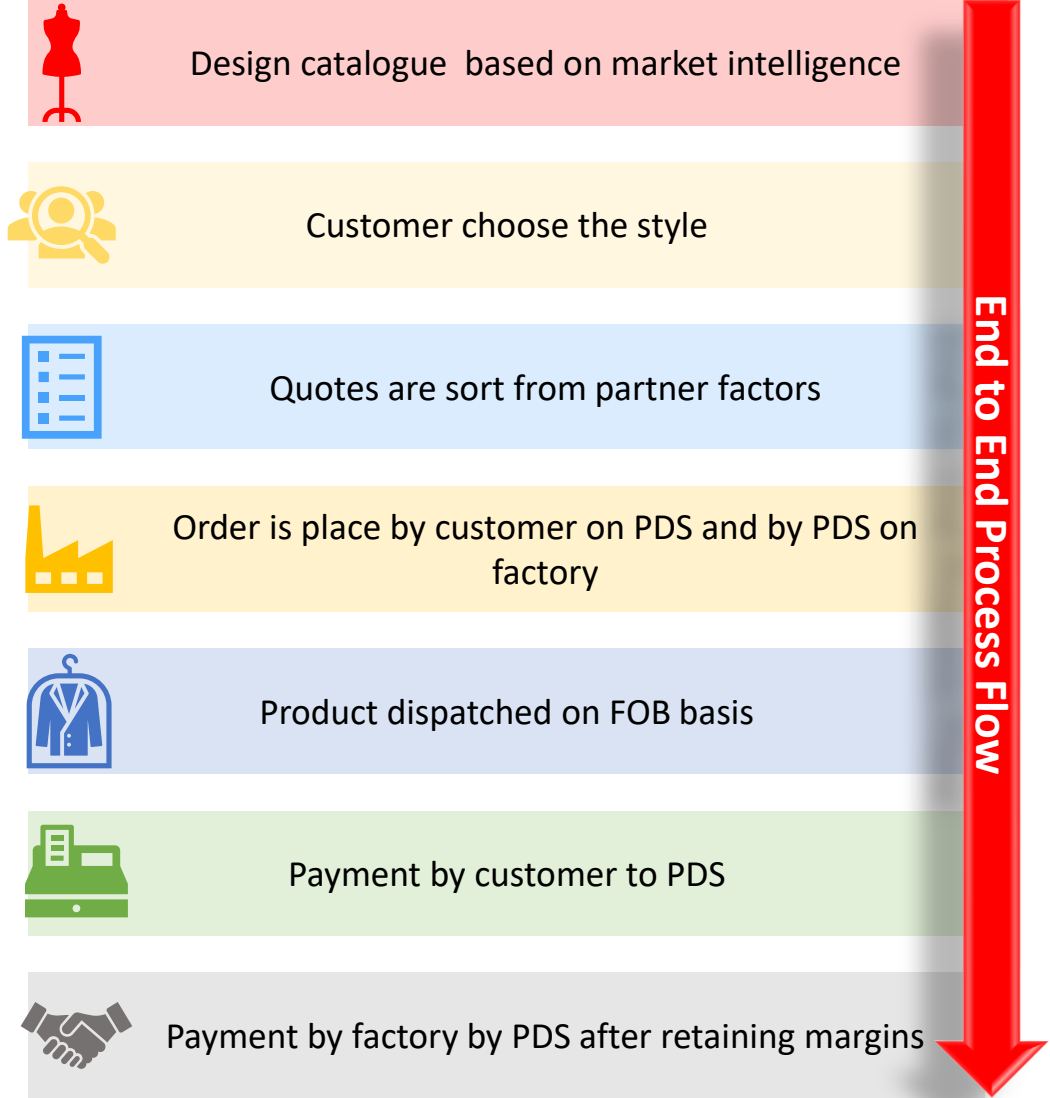
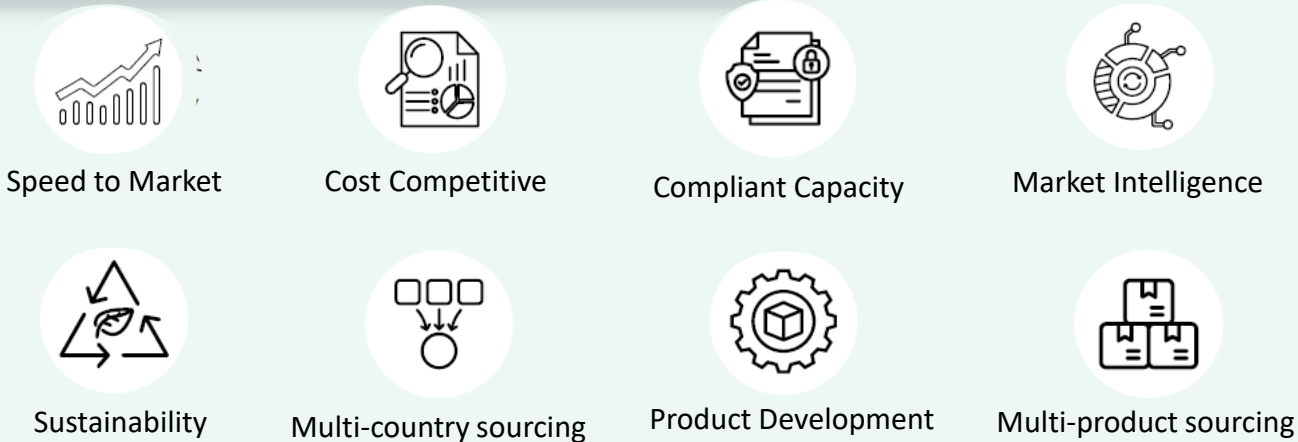
# Design Led Sourcing

Enabling brands and retailers optimize sourcing strategies, reduce costs, and timely delivery

## Global Design-Led Ecosystem



## Enjoying Inherent Competitiveness



# Sourcing as a Service Model

Long-term strategic collaborations – a testament to our capabilities

## Exclusive Sourcing Partner

### Engagement Model

- Joint Budgeting and Decision Making
- Monthly overheads to be charged on actual basis
- Transparency on Factory Price and Opex

### Design

- Market Intelligence from young fashion retailer to identify bestsellers
- Digital Product Creation and Approvals Capabilities

### Order Management

- Lead price negotiations with factories to bring best value
- Leverage Scale by consolidating buying across product categories and seasons
- Empower & Train factories for self sealing and inspections

### Sourcing & Supplier Management

- Capacity Booking and Management
- Supplier Scorecard and Improvement Plan

### Compliance and Technical

- Ethical Audits for follow up and verification
- Technical Audits
- Sustainability verification Audits



Exclusive: Bangladesh  
Non-Exclusive: India |  
Pakistan | Egypt



Exclusive:  
India | Sri Lanka  
Non Exclusive:  
Bangladesh



Exclusive:  
Turkey, Jordan, Egypt, Tunisia



Exclusive:  
Bangladesh | India  
Non Exclusive:  
China

Potential Annual Merchandise Value: \$1bn over next 4-5 years  
Potential Annual Revenue to PDS \$50-60m with PBT of 18-20%



# Manufacturing Business

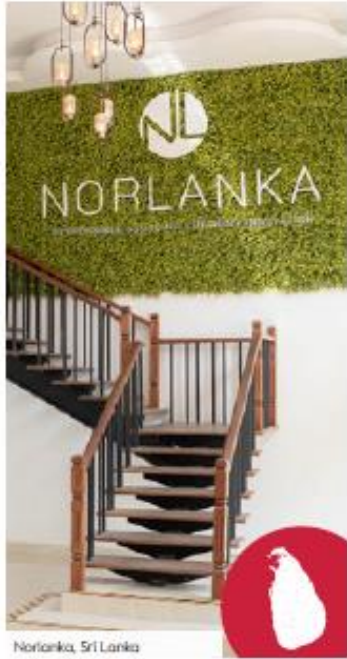
Greater control over the production process and stringent quality assurance procedures



Green Smart Shirts, Bangladesh



Progress Apparel, Bangladesh



Norlanka, Sri Lanka

**Certifications**  
WRAP, Sedex, GOTS, USGBC, CTPAT, ACCORD, BCI, Global Recycled Standard, amfori BSCI

**Specialisation of apparel manufactured**  
Woven Garments

**Production area**  
1,12,000 sq. ft

**Production capacity**  
8,00,000- 8,50,000 pcs p.a

**Certifications**  
WRAP, Sedex, GOTS, USGBC, CTPAT, ACCORD, BCI, Global Recycled Standard, amfori BSCI

**Specialisation of apparel manufactured**  
Woven Bottoms

(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

**Certifications**  
WRAP, Sedex, GOTS, USGBC, CTPAT, ACCORD, BCI, Global Recycled Standard, amfori BSCI

**Specialisation of apparel manufactured**  
Baby wear

**Production area**  
56,000 sq. ft

**Production capacity**  
1.1 Million pcs per month

Why enter manufacturing?

- Strategic & tactical decision
- One stop shop for apparel sourcing
- Driven by customer centricity
- Enhances credibility with customers especially from the US

**PDS's Sri Lankan subsidiary Norlanka launches Centralised Cutting Plant (CCP)**



Partnered Good Fashion Fund for installation of Wash Plant at Progress Apparels



Powered our operations with Green Energy in Norlanka & GSSL

# Brand Management

Driving higher margin portfolio supported by strong design and sourcing capabilities

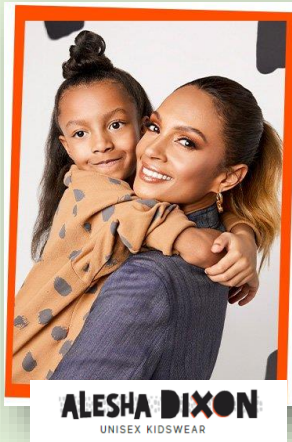
## In House Brands



## Influencer/Acquired Brands



FW BRIDGE



ALESHA DIXON  
UNISEX KIDSWEAR

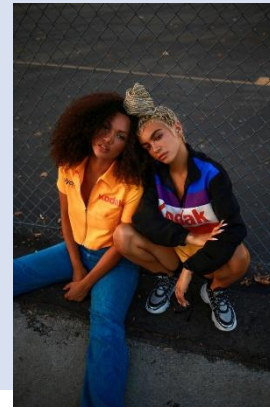


Turtledove London  
organic collection



Lilly + Sid

## Licensed Brands



FOREVER 21



Stan Ray®

200+ Licensed Characters



## End to End Brand Management

TED BAKER  
LONDON

Exploring and expanding into end to end brand management solutions

# Catering to Leading Retailers and Brands (Value)

WELL DIVERSIFIED BASE OF  
**MARQUEE CUSTOMERS**


# Catering to Leading Retailers and Brands (Premium)

WELL DIVERSIFIED BASE OF  
**MARQUEE CUSTOMERS**



# Pioneering Sustainability and Workplace Excellence

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# Organization Strengthened by a People-first Approach

**Great  
Place  
To  
Work®**

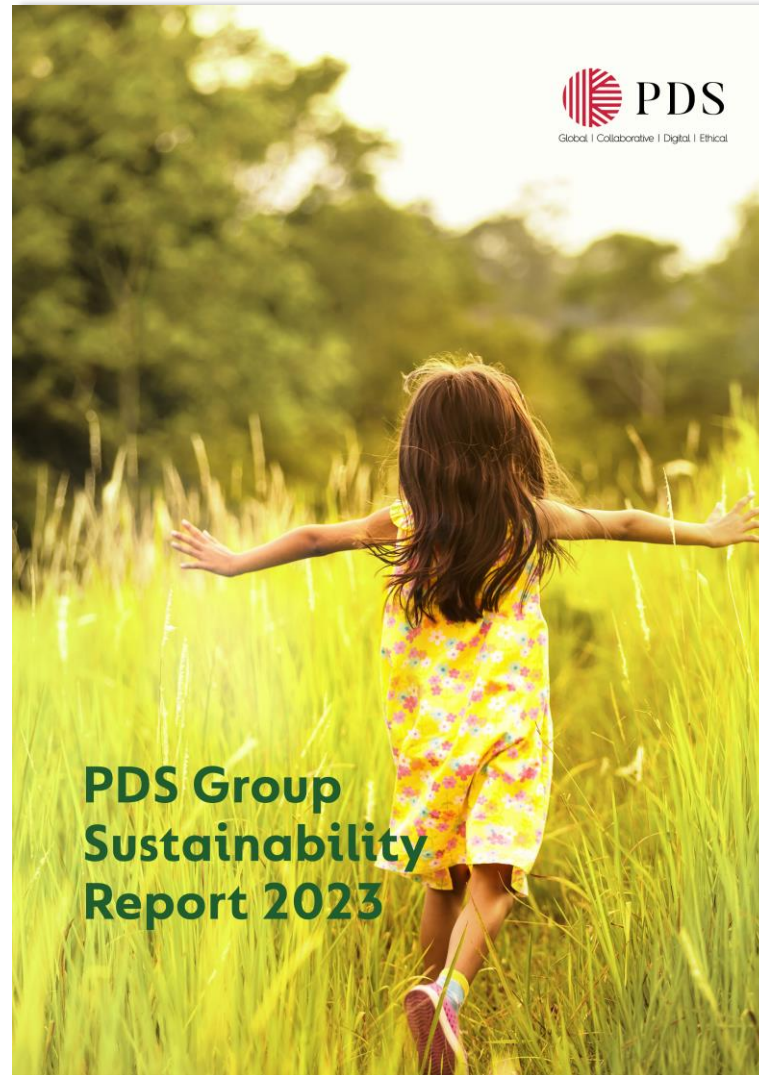
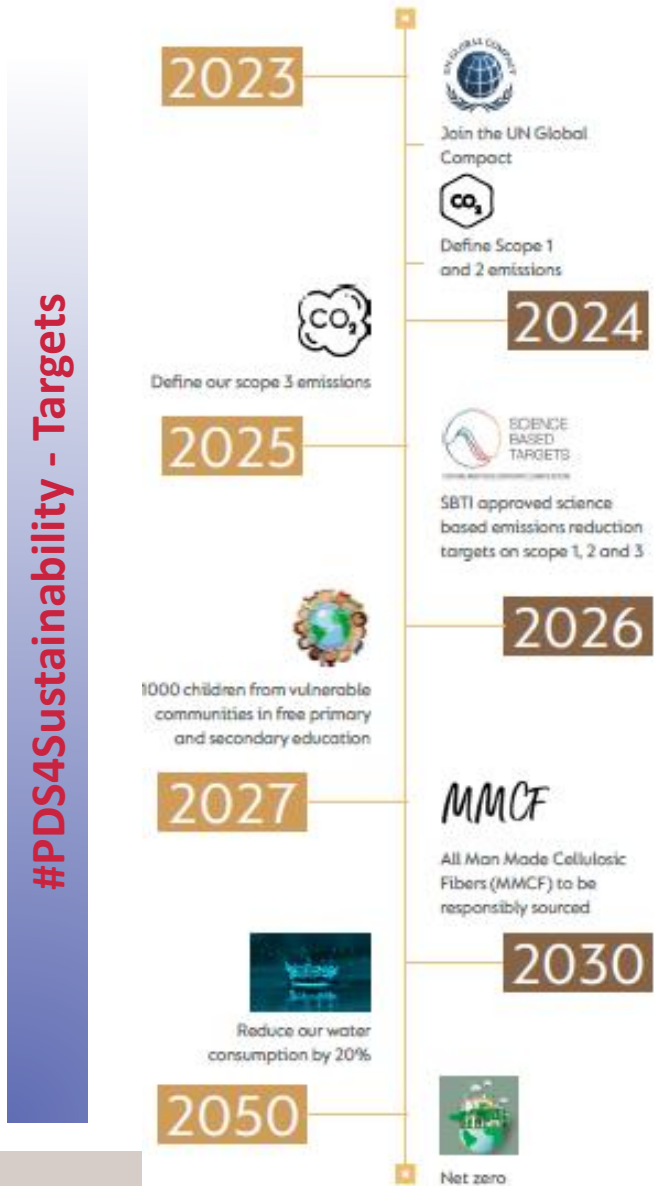


**+10,000 global  
employee strength**

**Awarded ESOPs for  
~100 employees**



# Continue to Focus on Creating a Positive Impact



## S&P ESG Rating – Our First Step

**S&P Global**  
Ratings

**93**  
percentile  
scored

Out of the 196 companies evaluated in  
2022

# 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  
Principal



Christine Kennedy  
Competition Director



1512d



# Financial Statements and Shareholding

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# Consolidated Profit & Loss

For the Year ended March 23

Values in ₹ cr

Particulars	Full Year ended 31-Mar-23	Full Year ended 31-Mar-22	Growth (Y-o-Y)
Income from Operations	10,577	8,828	20%
COGS	8,806	7,396	19%
<b>Gross Profit</b>	<b>1,771</b>	<b>1,432</b>	<b>24%</b>
<b>Gross Margin (%)</b>	<b>16.7%</b>	<b>16.2%</b>	<b>53 bps</b>
Employee Expense	761	621	23%
<i>% of Income from Operations</i>	7.2%	7.0%	16 bps
Other Expenses	551	484	14%
<i>% of Income from Operations</i>	5.2%	5.5%	-27 bps
<b>EBITDA</b>	<b>459</b>	<b>327</b>	<b>40%</b>
<b>EBITDA Margin (%)</b>	<b>4.3%</b>	<b>3.7%</b>	<b>64 bps</b>
Depreciation	80	70	15%
Other Income	52	86	-40%
<b>EBIT</b>	<b>431</b>	<b>343</b>	<b>25%</b>
<b>EBIT Margin (%)</b>	<b>4.1%</b>	<b>3.9%</b>	<b>18 bps</b>
Finance Cost	74	33	127%
Profit before exceptional items and tax	356	311	15%
Add: Profit/(Loss) of Associates	0	-1	
<b>Profit Before Tax</b>	<b>357</b>	<b>310</b>	<b>15%</b>
Tax Expenses	30	17	74%
<b>Profit After Tax</b>	<b>327</b>	<b>293</b>	<b>12%</b>
<b>PAT Margin (%)</b>	<b>3.1%</b>	<b>3.3%</b>	<b>-23 bps</b>
- Owners of the Company	265	248	7%
- Non controlling interest	62	44	39%

## Key Highlights

1. Income from Operations increased by 20%
2. Gross Profit increased by 53bps to 16.7% from 16.2%
3. EBITDA increased by 40% with margin expansion of 64bps to 4.3% vs 3.7%
4. Finance costs have increased due to the increased cost of borrowing over the last year
5. PBT increased by 15% to ₹357cr vs ₹310cr in FY22
6. PAT increased by 12% with 3.1% margin

# Consolidated Balance Sheet

As on March 31, 2023

Values in ₹ cr

Particulars	As on 31-Mar-23	As on 31-Mar-22
<b>Non-Current Assets</b>	<b>886</b>	<b>787</b>
<b>Current Assets</b>	<b>2,223</b>	<b>2,611</b>
Inventories	256	305
Trade Receivables	978	1,421
Cash and cash equivalents	511	460
Other Bank Balances	218	205
Other Current Assets	260	220
<b>Total Assets</b>	<b>3,109</b>	<b>3,398</b>
<b>Total Equity</b>	<b>1,113</b>	<b>936</b>
<b>Non-Current Liabilities</b>	<b>105</b>	<b>112</b>
Borrowings	2	0
Other Non-Current Liabilities	103	112
<b>Current Liabilities</b>	<b>1,892</b>	<b>2,350</b>
Borrowings	599	623
Trade Payables	1,125	1,566
Other Current Liabilities	168	160
<b>Total Equity &amp; Liabilities</b>	<b>3,109</b>	<b>3,398</b>

Particulars	As on 31-Mar-23	As on 31-Mar-22
<b>Calculated basis LTM P&amp;L items</b>		
Inventory Days	11	15
Debtor Days	34	59
Payables Days	47	77
<b>NWC Days</b>	<b>-2</b>	<b>-3</b>
<b>Total Debt</b>	<b>601</b>	<b>623</b>
<b>Net Debt</b>	<b>-128</b>	<b>-41</b>

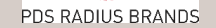
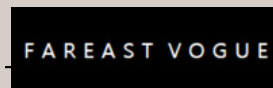
### Working Capital & Leverage Ratios:

1. Net Working Capital Days of -2 days vs -3 days as of March 2022
2. Net Debt has decreased by ₹87cr to -₹128cr in March 2023 from -₹41cr in March 2022

### Return to Stakeholders:

1. Reported ROCE of 44%
2. Reported ROE of 29%

TECHNO  
DESIGN



Together we're building a better, more sustainable supply chain