

PDSL/SE/2023-24/332

February 7, 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: Press Release for Financial Statements for the Quarter and Nine Months ended December 31, 2023**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release titled 'PDS Limited Reported Q3 & 9M FY24 Results'. This press release pertains to the announcement of the financial results of the Company for the quarter and nine months ended December 31, 2023.

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**ABHISHEK**
H KANOI
Digitally signed by
ABHISHEKH KANOI
Date: 2024.02.07
21:00:34 +05'30'**Abhishekh Kanoi**
Head of Legal & Company Secretary
ICSI Membership No.: F-9530

Encl.: a/a

PDS 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 📧 info@pdsltd.com

PDS Limited Reported Q3 & 9M FY24 Results

Revenue at ₹2,580 cr and Gross Margins at 20.8%, expansion of 333bps

Mumbai, February 7th, 2024: PDS Limited, the global fashion solutions and infrastructure company offering customized solutions to global brands and retailers across services like product development, sourcing, manufacturing, and brand management, has announced its financial results for Q3FY24.

Consolidated Financial Results Q3 & 9M FY24:

(₹ in crs, unless mentioned otherwise)

Particulars	Q3 FY24				9M FY24		
	Q3 FY24	Q3 FY23	(Y-o-Y)	Q2 FY24	9M FY24	9M FY23	(Y-o-Y)
Gross Merchandise Value	3,868	2,950	31%	3,790	10,724	8,978	19%
Revenue from Operations	2,580	2,574	0%	2,463	7,157	7,835	-9%
Gross Profit	537	450	19%	539	1,472	1,317	12%
Gross Margin%	20.8%	17.5%	333 bps	21.9%	20.6%	16.8%	375 bps
EBIDTA	75	132	-43%	136	278	327	-15%
EBIDTA Margin%	2.9%	5.1%	-223 bps	5.5%	3.9%	4.2%	-28 bps
PAT*	25	93	-72%	88	137	221	-38%
PAT Margin%	1.0%	3.6%	-261 bps	3.6%	1.9%	2.8%	-90 bps

*9M FY23 includes one time gain from sale of real estate which is adjusted in PAT for comparable Y-o-Y numbers

Key Financial Highlights 9M FY24

- Gross Merchandise value increased y-o-y by 19% to ₹10,724crs
 - SAAS business delivering +260% growth in the 9M FY24
 - Agency business delivering +90% growth in the 9M FY24
- Consolidated topline of ₹7,157crs with gross margins of 20.6%, expansion of 375bps
- Reported EBIDTA of ₹278crs with EBIDTA margin of 3.9%
- PAT amounted to ₹137crs; 9MFY23 PAT included onetime gain from real estate hence not comparable y-o-y

Outlook

The global economy stands at a crucial crossroads, presenting both challenges and opportunities. As the World Bank forecasts another year of modest growth, companies must adeptly maneuver through the economic and geopolitical landscapes across various regions. Despite the challenges, there's cautious optimism due to the resilience of the US economy and inflation rates moving closer to central banks' targets worldwide. Though recovery is kicking in later than anticipated, there are strategic collaboration opportunities that are up for discussion. Considering the initiatives undertaken in the last 18-24 months and the emerging opportunities on the horizon, we believe we are well-positioned for a resurgence with optimism.

Key Business Highlights

PDS expanding our Manufacturing Footprint in Sri Lanka

- Acquired 26% stake in Nobleswear Pvt Ltd. through Norlanka Manufacturing Ltd.
- Specialized manufacturer of children's wear, casual wear, knit and woven products.
- Three state-of-the-art facilities across Sri Lanka- focused on quality, ethical manufacturing, and sustainability.
- Right to acquire an additional 24% stake at the same valuation over the next three years
- Nobleswear Key Financials FY23 Topline of ₹138cr, EBITDA ₹15cr and PAT of ₹11cr

Commenting on the business updates **Pallak Seth, Executive Vice Chairman**, said, *"We view the current quarter as a mere blip in PDS's ongoing journey. The array of opportunities in our pipeline, coupled with the recent addition of top talent, instills confidence that we are well-prepared to capitalize on strategic opportunities emerging within the global fashion value chain. Our focus remains steadfast on achieving sustainable, long-term growth, as evidenced by our carefully planned strategic investments throughout the year. We are unwavering in our commitment to becoming the preferred and innovative solutions provider across the fashion value chain."*

Reflecting on the Company's performance for Q3 FY24 and 9M FY24, **Sanjay Jain, Group CEO** commented, *"While this quarter proved to be subdued, we are poised for anticipated growth in the latter part of the year. We have refrained from implementing any cost optimization measures as we maintain confidence in the recovery of our business which is reflected in the margins. Our focus remains on fortifying our position across the entire fashion value chain while driving sustainable growth trajectories for the benefit of all our stakeholders."*

About PDS Limited: (www.pdsltd.com)

PDS Limited is a global fashion infrastructure platform offering product development, sourcing, manufacturing, and distribution for major brands and retailers worldwide handling over \$1.5 billion of Gross Merchandise Value. The Company operates a vast global network covering over 60 offices in 22 countries, with over 3,900 employees and 6,800 factory associates worldwide. PDS also offers a bespoke end-to-end outsourcing solution, engaging dedicated talent and infrastructure as an extended arm of retailers and brands. The Company reported consolidated revenues of ₹10,577cr in FY23.

PDS is listed on leading stock exchanges in India, BSE Ltd. (Scrip Code: 538730) and the National Stock Exchange of India Ltd (Scrip Code: PDSL). Follow us on [LinkedIn](#)

For more information contact:

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DISCLAIMER:

Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in the economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. PDS Limited. will not be in any way responsible for any action taken based on such statements and discussions and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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