

PDS/SE/2025-26/81

October 27, 2025

|                                                                                                                                                                                                   |                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Listing Department</b><br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza, C-1 Block G,<br>Bandra Kurla Complex, Bandra (E),<br>Mumbai - 400051<br><b>Scrip Symbol: PDSL</b> | <b>Corporate Relationship Department</b><br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai- 400001<br><b>Scrip Code: 538730</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Re: ISIN - INE111Q01021**

**Sub: Investors Presentation for the announcement of the Financial Results for the quarter and half year ended September 30, 2025, i.e., Q2 & H1– FY2025-26 - 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 and half year ended on September 30, 2025, i.e., Q2 & H1 – FY2025-26- 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**  
**Group Legal Head & Company Secretary**  
**ICSI Membership No.: F-9530**

*Encl.: As above*

**PDS Limited**

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

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# INVESTOR PRESENTATION



Q 2   a n d   H 1   F Y 2 6  
**O C T O B E R   2 0 2 5**



YEARS

PDS

Global | Collaborative | Digital | Ethical

**WEAVING THREADS OF TRUST**

# Safe Harbour

The Presentation is to provide the general background information about the Company's activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein. This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others, general economic and business conditions in India and abroad, ability to successfully implement our strategy, our research & development efforts, our growth & expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global pharmaceuticals industries, increasing competition, changes in political conditions in India or any other country and changes in the foreign exchange control regulations in India. Neither the company, nor its Directors and any of the affiliates or employee have any obligation to update or otherwise revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein. No part of this presentation may be reproduced, quoted or circulated without prior written approval from PDS Ltd.

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

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# Key Highlights:

Sustaining the Growth Momentum and Measures Underway to Augment Profitability & Cash flow

1. Clocked GMV of ₹10,101cr for H1 FY26, registering 8% Y-o-Y growth
2. Reported topline of ₹3,419cr for Q2 FY26 reflecting 14% Q-o-Q and ₹6,419cr for H1 FY26 growth of 8% Y-o-Y
3. PAT for the quarter stood at ₹48cr compared ₹20crs in Q1 FY26
4. Order book as of early October stands at ₹5,308cr, a 15% increase Y-o-Y, indicating steady business momentum amid global macro pressures
5. Working capital optimization efforts have started to yield results, with Net Working Capital days reducing to 6 days, from 10 days in the previous quarter
6. Generated Cash flow from Operations of ₹593cr during H1 FY26
7. Despite global headwinds, the Group remains resilient, taking proactive steps to advance strategic priorities and strengthen business fundamentals
8. Driving process augmentation & cost optimization initiatives with BCG, digital transformation, SOPs, standardised MOUs, policy review; current focus is on change management, process adoption, and ownership across teams
9. Declared Interim dividend of ₹1.65 per share same as last year



# Financial Snapshot (Q2 FY26 | H1 FY26)

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

Q2 FY26 vs Q1 FY26

## GMV

₹5,467

(\$627)

↑ 18%

QoQ

Q2 FY26

## REVENUE

₹3,419

(\$392)

↑ 14%

QoQ

Q2 FY26

## PAT

₹48

(\$6)

↑ 142%

QoQ

PAT MARGIN: 1.4%

Q2 FY26

H1 FY26 vs H1 FY25

₹10,101

(\$1,168)

↑ 8%

YoY

H1 FY26

₹6,419

(\$742)

↑ 8%

YoY

H1 FY26

₹68

(\$8)

↓ -41%

YoY

PAT MARGIN: 1.1%

H1 FY26

0.24x

Net Debt/EBITDA

28%

ROCE Normalised  
(adjusted for investment in  
new verticals)

20% ROCE based on reported



02

# Progress on Augmentation of Profitability and Returns

**03/** WHAT HAS IMPACTED US & WHAT ARE WE DOING TO FIX IT?

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**04/** MEASURES UNDERWAY FOR PROFITABILITY AND CASH FLOW AUGMENTATION

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**05/** BCG – IMPLEMENTATION OF BEST PRACTISES & CHANGE MANAGEMENT THEREOF

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**06/** CREATING GUARDRAILS FOR FUTURE INVESTMENTS IN NEW BUSINESSES

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**07/** STANDARDIZED MOU's

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**08/** ENHANCING DIGITAL CAPABILITIES

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# What has Impacted Us & What are we doing to fix it? (1/8)

₹ IN CR, UNLESS MENTIONED OTHERWISE

|                              | Transformation Phase |              |               | Investment Phase |               |
|------------------------------|----------------------|--------------|---------------|------------------|---------------|
|                              | FY21                 | FY22         | FY23          | FY24             | FY25          |
| Sourcing & Others            | 5,928                | 7,967        | 9,751         | 8,972            | 10,610        |
| New Verticals                |                      | 314          | 123           | 283              | 666           |
| New Lobster                  |                      |              |               | 522              | 515           |
| Manufacturing                | 285                  | 547          | 703           | 597              | 788           |
| <b>Consolidated Topline</b>  | <b>6,213</b>         | <b>8,828</b> | <b>10,577</b> | <b>10,373</b>    | <b>12,579</b> |
| Sourcing & Others            | 283                  | 324          | 327           | 302              | 429           |
| Loss of New Verticals        | (9)                  | (35)         | (30)          | (112)            | (175)         |
| New Lobster                  | -                    | -            | -             | 28               | (18)          |
| Manufacturing                | (104)                | (19)         | 24            | 15               | 33            |
| Profit from Sale of Non Core |                      | 40           | 36            |                  |               |
| <b>Consolidated PBT</b>      | <b>170</b>           | <b>310</b>   | <b>357</b>    | <b>232</b>       | <b>269</b>    |
| <b>PBT Margins (%)</b>       | <b>2.7%</b>          | <b>3.5%</b>  | <b>3.4%</b>   | <b>2.2%</b>      | <b>2.1%</b>   |
| <b>Net Debt</b>              | <b>59</b>            | <b>(41)</b>  | <b>(128)</b>  | <b>259</b>       | <b>374</b>    |
| <b>ROCE (Net)</b>            | <b>27%</b>           | <b>38%</b>   | <b>44%</b>    | <b>22%</b>       | <b>19%</b>    |

1. Investments in New Verticals and New Lobster largely expensed through P&L
2. Businesses currently in gestation phase impacting overall profitability
3. Profitability enhancement initiatives underway
4. Next slides outlines action plan and progress on the same

# Measures Underway for Profitability Augmentation (2/8)

| Sr No | Measures/Initiatives                                                                                    | Progress Thus Far                                                                                                                                                                                                                                                                                                                                                                                                                                             | Outlook                                                                                                                                                                                                                        |
|-------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | Investment Through P&L related primarily to New Verticals                                               | <ol style="list-style-type: none"> <li>Investment in new verticals in H1 FY26 is largely flat y-o-y</li> <li>H1 FY26 includes impact of GSCL (Michael Yee-Foundry Group) acquired in July'25</li> <li>No new investments through P&amp;L this year</li> </ol>                                                                                                                                                                                                 | <ol style="list-style-type: none"> <li>~\$4.8mn (₹40cr) reduction (25-30%) during the entire year vs \$19mn (₹162crs) LY</li> <li>Thereby enable 5% improvement in share of PAT attributable to equity shareholders</li> </ol> |
| 2     | BCG Cost Optimization<br>i. Cost Reduction at Corporate<br><br>ii. Cost Reduction at Business Verticals | <ol style="list-style-type: none"> <li>Actions already taken in curbing               <ol style="list-style-type: none"> <li>Manpower costs</li> <li>Board sitting fees</li> <li>Travel &amp; other nonessential spends</li> </ol> </li> <li>Identified key process improvements; competitive reverse bidding, ASP/FOB tracking, costing tool enhancement, and stricter travel management</li> <li>Implementation &amp; Change Management underway</li> </ol> | <ol style="list-style-type: none"> <li>~3mn (~₹25cr) benefit to accrue across Q3 &amp; Q4 this year</li> <li>\$3.5mn (₹30cr) savings potential in FY26 &amp; \$7mn (₹60cr) thereafter in FY27</li> </ol>                       |
| 3     | New Lobster Turnaround                                                                                  | <ol style="list-style-type: none"> <li>While the business is operating on a strong orderbook drop dates are getting pushed resulting in pushing out revenue to next quarter</li> <li>Restructuring of business done in line with revenue mix with agency being negligible part of business</li> </ol>                                                                                                                                                         | <ol style="list-style-type: none"> <li>Continue to work towards making the business profitable by end of this year</li> </ol>                                                                                                  |

# Measures Underway for Profitability Augmentation (3/8)

| Sr No | Measures/Initiatives              | Progress Thus Far                                                                                                                                                                                                                                                                                         | Outlook                                                                                                                                                                                                                                        |
|-------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4     | Fixation of loss-making verticals | Design Arc, Twins, Grupo & Jcraft being merged with another existing large verticals                                                                                                                                                                                                                      | <ol style="list-style-type: none"> <li>1. Incurred combined loss of \$4mn (₹34cr) in FY 25</li> <li>2. Target to cut 50% losses in next 18 months</li> </ol>                                                                                   |
|       |                                   | <ol style="list-style-type: none"> <li>1. Techno Design: Performance impacted by Gerry Weber (going under administration)</li> <li>2. New customer onboarded however slower than anticipated due to US Tariff impact</li> </ol>                                                                           | <ol style="list-style-type: none"> <li>1. Pipeline of new customers in place with order expected in second half</li> <li>2. While the first half is expected to report losses, business is projected to turn profitable by year end</li> </ol> |
|       |                                   | Notwithstanding challenges at customers end of these verticals, no material credit impact for us                                                                                                                                                                                                          |                                                                                                                                                                                                                                                |
| 5     | Interest Cost Saving              | <ol style="list-style-type: none"> <li>1. Higher factoring in H1 supported reduction in net debt and improvement in receivable days</li> <li>2. While interest expenses have increased, ongoing balance sheet strengthening initiatives are expected to moderate financing costs going forward</li> </ol> | <ol style="list-style-type: none"> <li>1. As you may observe in subsequent slides, progress is already happening</li> <li>2. First objective is to arrest any increase in interest cost</li> </ol>                                             |

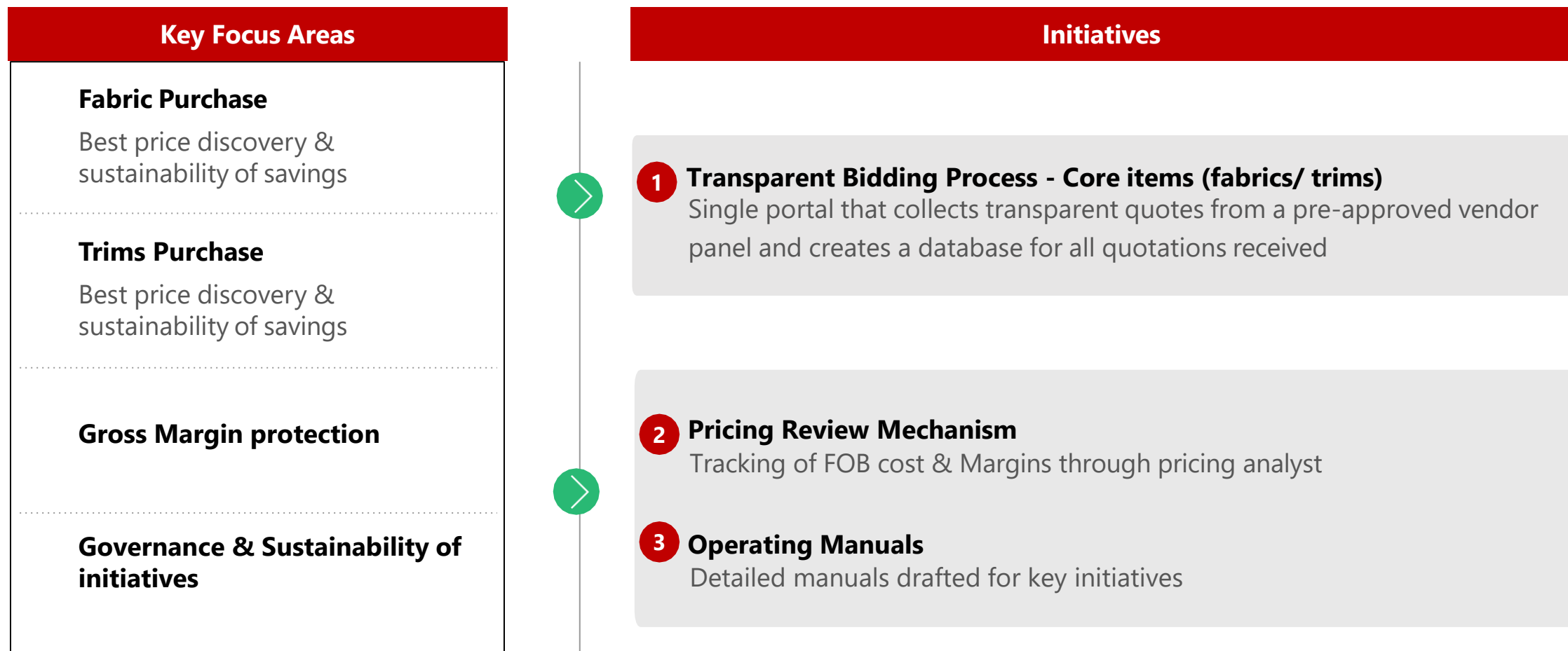
# Measures Underway for Cashflow/Balance Sheet Augmentation (4/8)

Cash Flow from Operations in H1 FY26 is ₹593cr (\$67mn) vs Outflow of ₹37cr(\$4mn) in FY25

| Sr No | Measures/Initiatives                     | Progress Thus Far                                                                                                                                                      | Outlook                                                                                                                                                      |
|-------|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | Capex                                    | 1. H1 FY26 capex 54% lower than H1FY25                                                                                                                                 | 1. Atleast 50% lower at ₹70cr (\$9mn) vs ₹144cr (\$17mn) in FY25                                                                                             |
| 2     | Divestment of identified non-core assets | 1. Sale of stake in Digital Ecom with realisation of ~\$1mn (₹8.4cr). Profit from sale ~\$0.5mn (₹4.2cr)                                                               | 1. Targeting ~\$1.8mn (₹15cr) realisation to materialise in FY26                                                                                             |
| 3     | PDS Ventures Investments                 | 1. Plan underway for significant curtailment & getting ready for planned divestment<br>2. Two investments identified for exit                                          | 1. 50% reduction in investment in 2025-26<br>2. Expected to be ₹17cr (\$2mn) in FY26 vs ₹30cr (\$3.8mn) in FY25<br>3. Another 2 years for planned divestment |
| 4     | Net Working Capital                      | 1. Working capital days down in Sep'25 vs Mar'25 from 17 days to 6 days<br>2. Clocked ₹593cr (\$67mn) of cash flow from operations vs outflow of ₹37cr (\$4mn) in FY25 | 1. Atleast 25-40% reduction in NWC from ₹836cr (\$98mn) in FY25                                                                                              |

# BCG – Implementation of Best Practises & Change Management Thereof (5/8)

Targeted to help in improving margin profile of Top 10 Verticals



Change management is underway

Steadily operationalizing new systems and processes using digital tools

# Creating guardrails for future investments in New Businesses (6/8)

## 1. Financial Guardrails:

- a. Group Level: Restricted to 15-20% of profits after tax and minority payout
- b. Investments by existing verticals: only after 3% PAT & free cashflow within business

## 2. Process Guardrails:

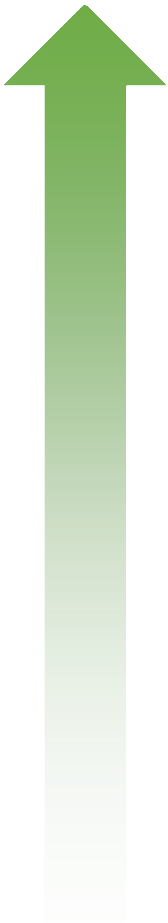
- a. All new investments to be decided by an Investment Committee (IC) comprising of Executive Vice Chairman and CEO office, decisions to be based on alignment with Group's strategic goals
- b. Suggestions and recommendations shall be taken from all members of the IC and final decision shall rest with the Executive Vice Chairman
- c. Group CEO, Group CFO & Company Secretary playing an advisory role
- d. Any acquisitions from QIP fund to be decided by the QIP Fund Management committee

## 3. Monitoring Process:

- a. Subsidiary SPOC's (Single Point of Contact) from Strategy and Growth team are allocated, to work with business heads and operational CFO's
- b. With the purpose of monitoring profitability and enabling growth and providing regular updates enabling timely action from the Management

# Standardized MoUs (7/8)

Incentivize BHs for better performance & protection measures for non-performance



## INCENTIVES

Incentivising Business Heads for high growth & profits through:

1. Additional profit share on achievement of 5% PAT by the Subsidiary
2. ESOP grants based on Tangible Individual Business KPIs- Collaboration, Profitability, ROCE and Working Capital management

Keeping Fixed costs low and incentivizing through profits

## DISINCENTIVES

Protective measures for non- performance (less than 75% budget achievement):

1. Business Head to fund their share of loss
2. Business Head to take salary cuts to affordable levels
3. Business Head to dilute their equity at BV based on Networth
4. Provision to close/restructure or merge business with other verticals

Protecting PDS from indefinite investments in loss making businesses



# Enhancing Digital Capabilities (8/8)

Optimizing IT Systems to Enable Implementation of Best Practices



## MDM + Costing tool revamp

Current costing tool is undergoing a revamp to capture more functionalities, standardize master data definition and provide excel friendly front-end with tight integration with SAP



## E Auction Platform

Coupa has been selected as the eAuction and Invoice to Pay platform Available for bidding from 1<sup>st</sup> week of November as a service. Process kicked off with 2 verticals, opportunity to expand to more verticals



## Pricing Tool

Pricing tool platform will help to determine dynamic pricing for repeat orders and estimation for new orders with an objective to maximise Gross margin over last year.



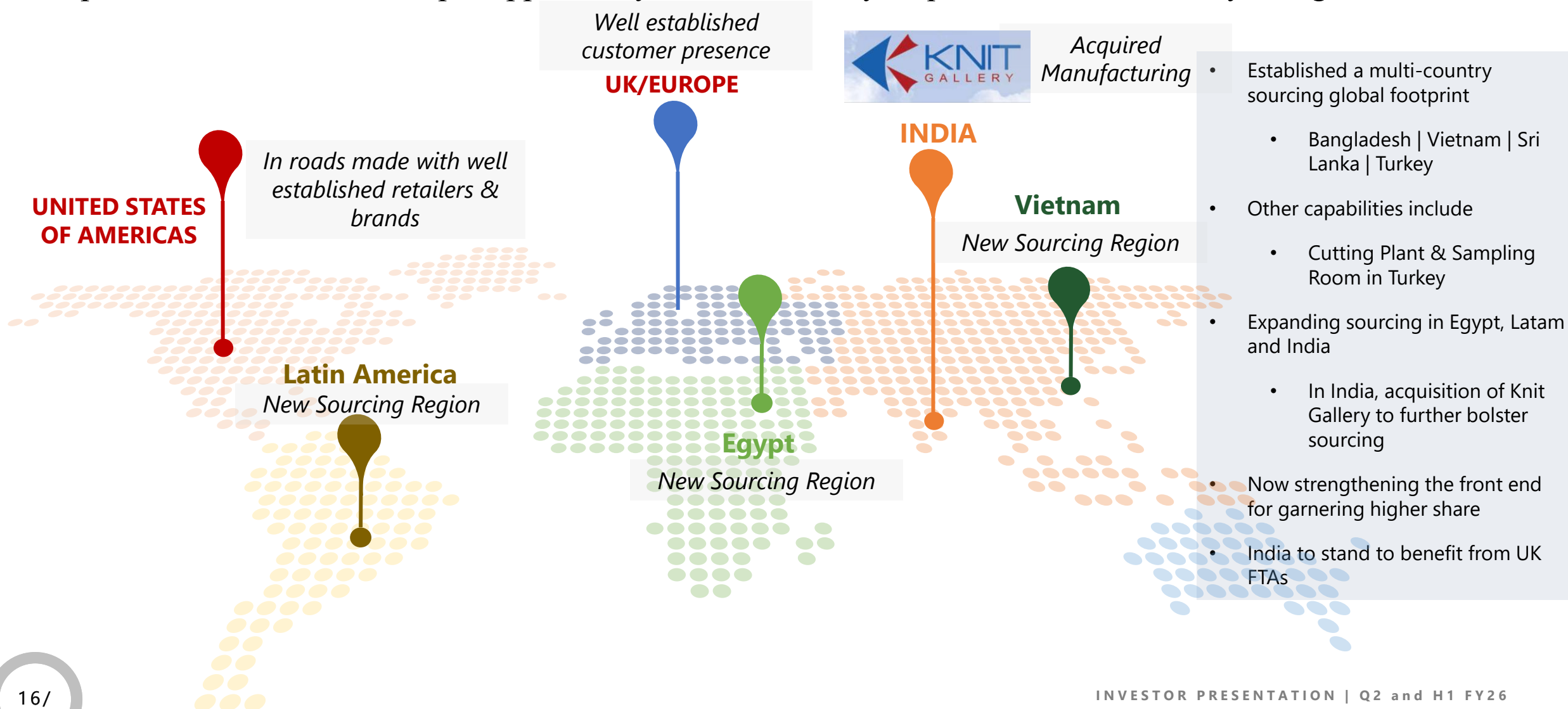
## SAP HANA Transition

Being the digital backbone of the PDS group will bring in much needed business process alignment and productivity with in-system consolidation and powerful analytics for Net working capital etc.



# Strengthening India Sourcing to Cater to Global Operations

Deep UK customer relationships supported by the Knit Gallery acquisition to act as catalyst of growth





03

# Performance Overview



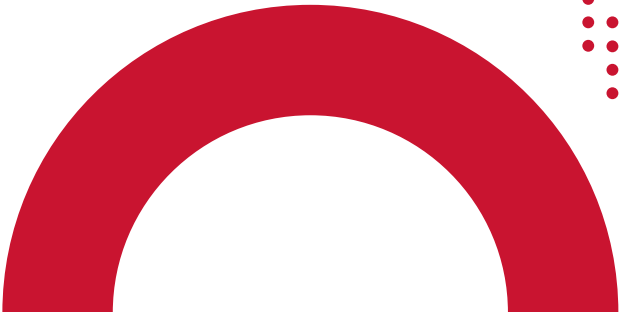
09/ REVENUE BREAKUP

10/ PROFIT & LOSS STATEMENT

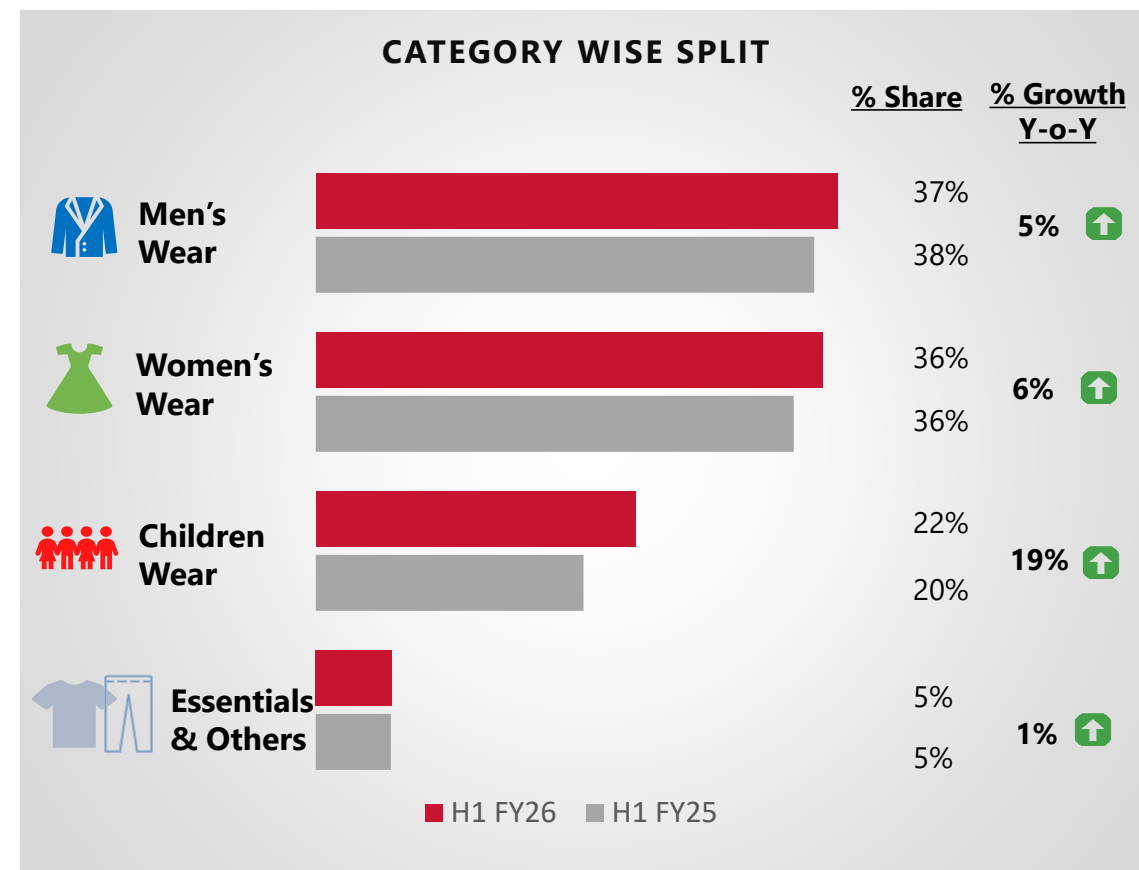
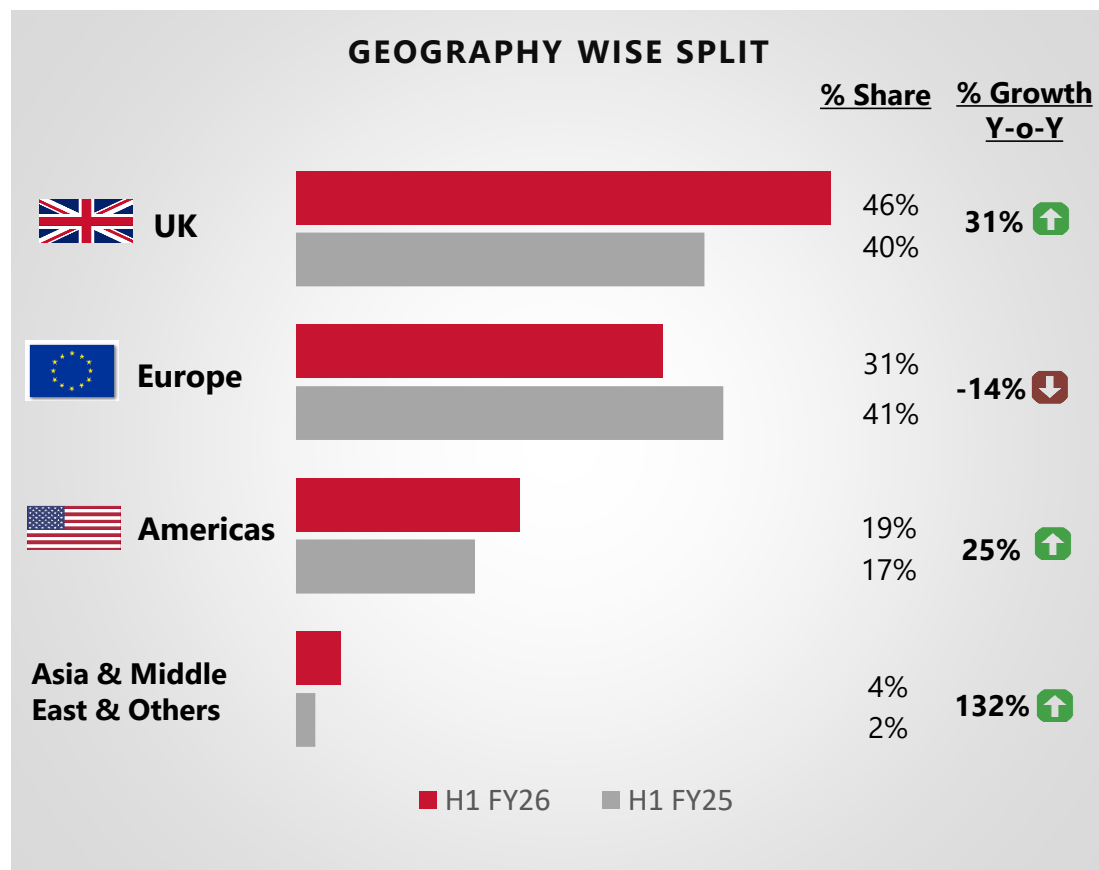
11/ PERFORMANCE BEFORE INVESTMENTS

12/ BALANCE SHEET

13/ SEGMENTAL PERFORMANCE



# Revenue Break-up: Geography & Category (H1 FY26)



**Note:** (I) Revenue Breakup based on Broad Estimates, unadjusted for interco eliminations (II) Americas includes USA, Mexico, Canada, Bolivia, Costa Rica (III) Others includes Chile, Brazil, Ecuador, El Salvador, Morocco, Panama, Peru & South Africa (IV) Does not include Knit Gallery & Brand Collective (V) Geographies have been regrouped

# Performance Overview of Top 10 Sourcing Verticals\*

Over 76% of Total Topline – 4% growth in topline, PBT down by ~14% with declining margins

\$ IN MN, UNLESS MENTIONED OTHERWISE

| VERTICALS                                                                                                                                               | KEY COUNTRY               | REVENUE |         |                |   | PBT     |         |                |   | PBT Margin |         |   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------|---------|----------------|---|---------|---------|----------------|---|------------|---------|---|
|                                                                                                                                                         |                           | H1 FY26 | H1 FY25 | Growth YoY (%) |   | H1 FY26 | H1 FY25 | Growth YoY (%) |   | H1 FY26    | H1 FY25 |   |
|  Poeticgem<br>clovercollections                                        | UK                        | 143.0   | 126.2   | 13.2%          | ↑ | 8.4     | 10.0    | -15.8%         | ↓ | 5.9%       | 7.9%    | ↓ |
|  simple approach                                                       | UK                        | 120.7   | 107.4   | 12.3%          | ↑ | 4.9     | 6.5     | -24.8%         | ↓ | 4.1%       | 6.1%    | ↓ |
|  spring                                                                | UK (Turkey focussed)**    | 55.8    | 33.8    | 65.1%          | ↑ | 2.3     | 0.4     | 427.8%         | ↑ | 4.1%       | 1.3%    | ↑ |
|  NORLANKA                                                              | UK (Sri Lanka focussed)** | 49.6    | 46.0    | 8.3%           | ↑ | 2.5     | 2.2     | 15.6%          | ↑ | 5.0%       | 4.7%    | ↑ |
|  KRAYONS                                                               | US                        | 43.8    | 41.9    | 4.4%           | ↑ | 3.1     | 2.8     | 13.5%          | ↑ | 7.2%       | 6.6%    | ↑ |
|  DESIGN ARC<br>TwinsAsia<br>LIMITED                                    | UK                        | 37.9    | 44.7    | -15.2%         | ↓ | 1.3     | 1.9     | -34.5%         | ↓ | 3.3%       | 4.3%    | ↓ |
|  TECHNO<br>design                                                      | Germany                   | 38.4    | 67.1    | -42.9%         | ↓ | -0.7    | 1.6     | -140.2%        | ↓ | -1.7%      | 2.4%    | ↓ |
|  zamira                                                                | EU/US                     | 30.4    | 17.7    | 71.6%          | ↑ | 1.2     | 0.0     | 5028.4%        | ↑ | 3.8%       | 0.1%    | ↑ |
|  KSL<br>KLEBER-SCHREIBUNG LTD.<br>Company of PDS International Group | Germany                   | 24.3    | 27.9    | -12.7%         | ↓ | 1.8     | 2.0     | -9.3%          | ↓ | 7.6%       | 7.3%    | ↑ |
|  Asia Star                                                           | EU (China focussed)**     | 24.2    | 33.4    | -27.5%         | ↓ | 0.0     | 1.2     | -101.5%        | ↓ | -0.1%      | 3.7%    | ↓ |
| Total Top 10                                                                                                                                            |                           | 568.1   | 546.2   | 4.0%           | ↑ | 24.8    | 28.7    | -13.5%         | ↓ | 4.4%       | 5.3%    | ↓ |
| Excluding Design Arc<br>& Techno Design                                                                                                                 |                           | 491.8   | 434.4   | 13.3%          | ↑ | 24.2    | 25.1    | -3.7%          | ↓ | 4.9%       | 5.8%    | ↓ |

Note: Based on Management Accounts subject to regrouping | \* Excluding impact of new verticals of existing businesses | \*\* represents sourcing country | H1FY25 Poeticgem restated to exclude Poetic Brands

INVESTOR PRESENTATION | Q2 and H1 FY26

# Profit and Loss (CONSOLIDATED IN ₹ CRS)

| PARTICULARS<br>(₹ IN CRS, UNLESS MENTIONED OTHERWISE) | QUARTER ENDED  |                |                     |              |                     | HALF YEAR ENDED |                |                     |
|-------------------------------------------------------|----------------|----------------|---------------------|--------------|---------------------|-----------------|----------------|---------------------|
|                                                       | 30-Sep-25      | 30-Jun-25      | GROWTH (%)<br>Q-o-Q | 30-Sep-24    | GROWTH (%)<br>Y-o-Y | 30-Sep-25       | 30-Sep-24      | GROWTH (%)<br>Y-o-Y |
| <b>Gross Merchandise Value</b>                        | <b>5,467.4</b> | <b>4,633.5</b> | <b>18.0%</b>        | <b>5,437</b> | <b>0.6%</b>         | <b>10,100.9</b> | <b>9,335.0</b> | <b>8.2%</b>         |
| Income From Operations                                | 3,419.2        | 2,999.4        | 14.0%               | 3,306        | 3.4%                | 6,418.6         | 5,927.3        | 8.3%                |
| COGS                                                  | 2,739.0        | 2,417.3        | 13.3%               | 2,658        | 3.0%                | 5,156.2         | 4,734.2        | 8.9%                |
| <b>Gross Profit</b>                                   | <b>680.2</b>   | <b>582.2</b>   | <b>16.8%</b>        | <b>648</b>   | <b>5.0%</b>         | <b>1,262.4</b>  | <b>1,193.1</b> | <b>5.8%</b>         |
| <b>Gross Margin (%)</b>                               | <b>19.9%</b>   | <b>19.4%</b>   | <b>48 bps</b>       | <b>19.6%</b> | <b>29 bps</b>       | <b>19.7%</b>    | <b>20.1%</b>   | <b>-46 bps</b>      |
| Employee Expenses                                     | 311.7          | 313.6          | -0.6%               | 296          | 5.3%                | 625.3           | 573.2          | 9.1%                |
| Other Expenses                                        | 265.6          | 218.0          | 21.8%               | 208          | 27.4%               | 483.6           | 407.2          | 18.8%               |
| <b>EBITDA</b>                                         | <b>103.0</b>   | <b>50.5</b>    | <b>103.8%</b>       | <b>144</b>   | <b>-28.3%</b>       | <b>153.6</b>    | <b>212.7</b>   | <b>-27.8%</b>       |
| <b>EBITDA Margin (%)</b>                              | <b>3.0%</b>    | <b>1.7%</b>    | <b>133 bps</b>      | <b>4.3%</b>  | <b>-133 bps</b>     | <b>2.4%</b>     | <b>3.6%</b>    | <b>-120 bps</b>     |
| Depreciation                                          | 32.6           | 29.9           | 9.1%                | 25           | 28.8%               | 62.6            | 48.7           | 28.6%               |
| Other Income                                          | 27.0           | 39.6           | -31.8%              | 12           | 134.4%              | 66.7            | 31.1           | 114.3%              |
| <b>EBIT</b>                                           | <b>97.4</b>    | <b>60.2</b>    | <b>61.6%</b>        | <b>130</b>   | <b>-25.0%</b>       | <b>157.6</b>    | <b>195.1</b>   | <b>-19.2%</b>       |
| <b>EBIT Margin (%)</b>                                | <b>2.85%</b>   | <b>2.01%</b>   | <b>84 bps</b>       | <b>3.9%</b>  | <b>-108 bps</b>     | <b>2.5%</b>     | <b>3.3%</b>    | <b>-84 bps</b>      |
| Finance Costs                                         | 42.7           | 33.5           | 27.4%               | 34           | 25.8%               | 76.2            | 67.0           | 13.8%               |
| Profit Before Tax & Associates & JV                   | 54.7           | 26.7           | 104.5%              | 96           | -43.0%              | 81.4            | 128.2          | -36.5%              |
| Add: Profit/(Loss) Of Associates & JV                 | 1.2            | 0.1            | 760.8%              | 0            | 280.7%              | 1.4             | (0.5)          |                     |
| <b>Profit Before Tax</b>                              | <b>55.9</b>    | <b>26.9</b>    | <b>108.0%</b>       | <b>96</b>    | <b>-41.9%</b>       | <b>82.8</b>     | <b>127.7</b>   | <b>-35.2%</b>       |
| Tax Expenses                                          | 7.5            | 6.9            | 9.3%                | 7            | 0.1%                | 14.3            | 11.3           | 26.4%               |
| <b>Profit After Tax</b>                               | <b>48.4</b>    | <b>20.0</b>    | <b>141.8%</b>       | <b>89</b>    | <b>-45.5%</b>       | <b>68.5</b>     | <b>116.4</b>   | <b>-41.2%</b>       |
| <b>PAT Margin (%)</b>                                 | <b>1.4%</b>    | <b>0.7%</b>    | <b>75 bps</b>       | <b>2.7%</b>  | <b>-127 bps</b>     | <b>1.1%</b>     | <b>2.0%</b>    | <b>-90 bps</b>      |
| - Owners Of The Company                               | <b>62.0%</b>   | <b>64.9%</b>   |                     | <b>76.0%</b> |                     | <b>62.8%</b>    | <b>72.0%</b>   |                     |
| - Non - Controlling Interest                          | <b>38.0%</b>   | <b>35.1%</b>   |                     | <b>24.0%</b> |                     | <b>37.2%</b>    | <b>28.0%</b>   |                     |

## COMMENTARY

- GMV increased by 18% Q-o-Q to ₹5,467crs
- Topline grew 14% Q-o-Q
  - Existing business registered growth at 11% and New Verticals at 60%
  - Knit Gallery contributed ~2% of topline
- Gross Margin expanded by 48bps Q-o-Q
- Other Expense increased by 22% Q-o-Q due to increased license fee, selling & marketing, freight cost & others
- Other Income includes forex gain, mainly due to GBP, EUR and Taka fluctuations and gain from sale of non-core asset
- Increase in finance cost is mainly attributable to higher factoring, interest on KG loan, coupled with higher import limit utilization
- ETR increased from 9% in H1 FY25 to 17% in H1FY26 mainly due to Pillar II Impact

# Quick Look at Performance Before & After Investment in New Verticals

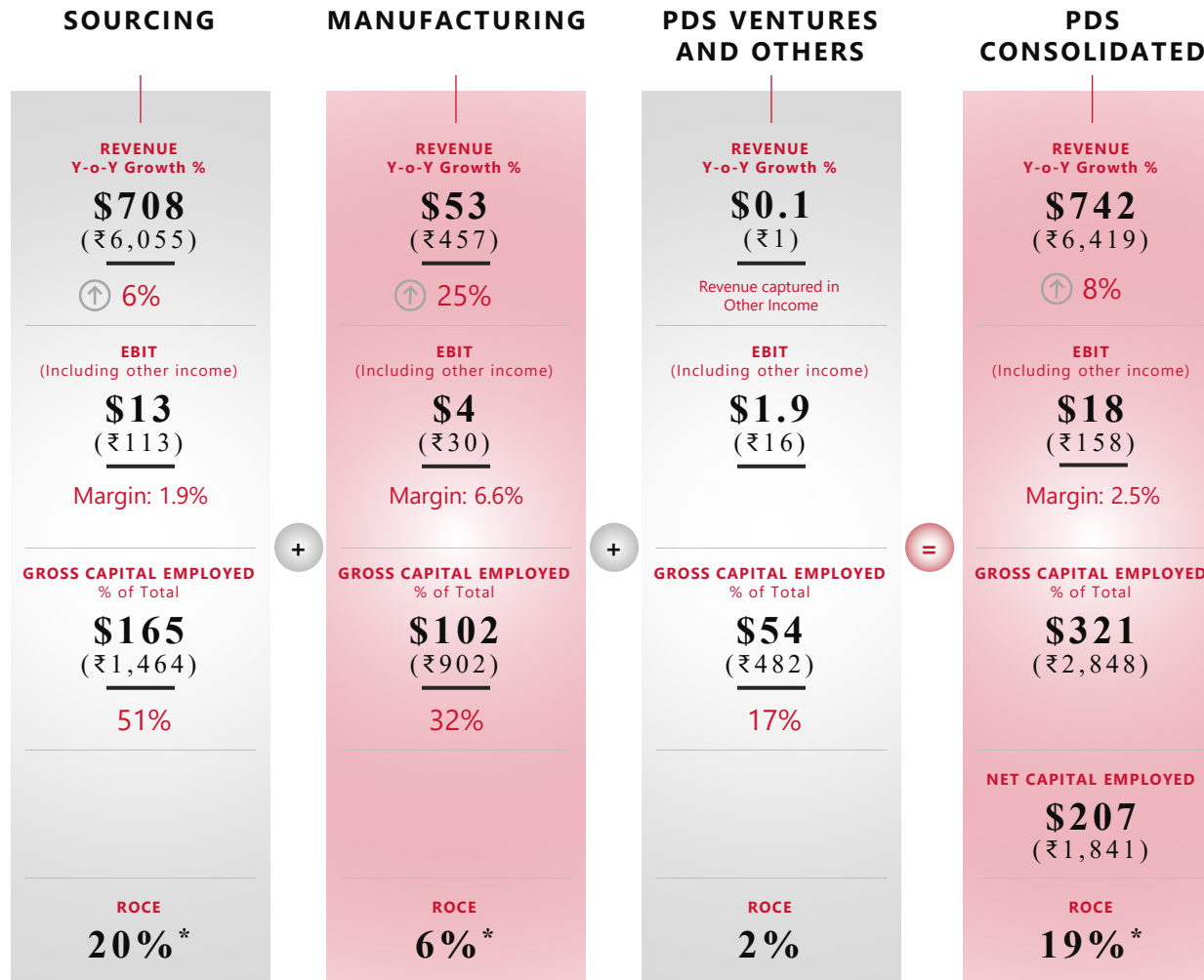
(FIGURES IN ₹ CRS)

| PARTICULARS (₹ IN CR, UNLESS MENTIONED OTHERWISE)            | H1             |                | GROWTH          |
|--------------------------------------------------------------|----------------|----------------|-----------------|
|                                                              | FY 26          | FY 25          | (Y-O-Y)         |
| <b>Total Revenue</b>                                         | <b>6,418.6</b> | <b>5,927.3</b> | <b>8%</b>       |
| Revenue from New Verticals                                   | 468.6          | 319.9          | 46%             |
| Revenue from Existing Verticals                              | 5,950.0        | 5,607.4        | 6%              |
| EBITDA                                                       | 153.6          | 222.2          | -31%            |
| % EBITDA Margin                                              | 2.4%           | 3.7%           | -136 bps        |
| Investments in New Verticals through P&L                     | 84.4           | 82.0           | 3%              |
| <b>EBITDA prior to Investments in New Verticals</b>          | <b>237.9</b>   | <b>304.3</b>   | <b>-22%</b>     |
| <b>% EBITDA Margin prior to Investments in New Verticals</b> | <b>4.0%</b>    | <b>5.4%</b>    | <b>-143 bps</b> |
| Profit Before Tax                                            | 82.8           | 137.2          | -40%            |
| % PBT Margin                                                 | 1.3%           | 2.3%           | -103 bps        |
| Impact of New Verticals                                      | 92.2           | 86.9           | 6%              |
| <b>PBT prior to Investment in New Verticals</b>              | <b>175.1</b>   | <b>224.2</b>   | <b>-22%</b>     |
| <b>% PBT Margin prior to Investment in New Verticals</b>     | <b>2.9%</b>    | <b>4.0%</b>    | <b>-106 bps</b> |

| S<br>N<br>O  | KEY FOCUS AREAS OF GROWTH                                       | H1FY26      | H1FY25      |
|--------------|-----------------------------------------------------------------|-------------|-------------|
| 1            | Design Led Sourcing (Stellar, Knitwear, etc)                    | 7.8         | 6.1         |
| 2            | Brand Management (DA Brands, Luminoso, Roksanda, Moda & Beyond) | 31.6        | 27.8        |
| 3            | Manufacturing (Norlanka Cutting Plant)                          | 2.1         | 4.3         |
| 4            | North America (North America, GSCL, OLE)                        | 19.5        | 19.0        |
| 5            | Growth Team set up for New Initiatives                          | 11.9        | 10.0        |
| 6            | Product (Angelic Partners, Brand Collective, DesignArc Home)    | 3.3         | 3.0         |
| 7            | Design Services (DBS Lifestyle, DSGN)                           | 7.3         | 3.0         |
| 8            | Sustainability (Positive Material, Upcycle labs)                | 0.7         | 6.3         |
| 9            | Procurement (Central Procurement Team)                          | 0.2         | 2.4         |
| <b>TOTAL</b> |                                                                 | <b>84.4</b> | <b>82.0</b> |

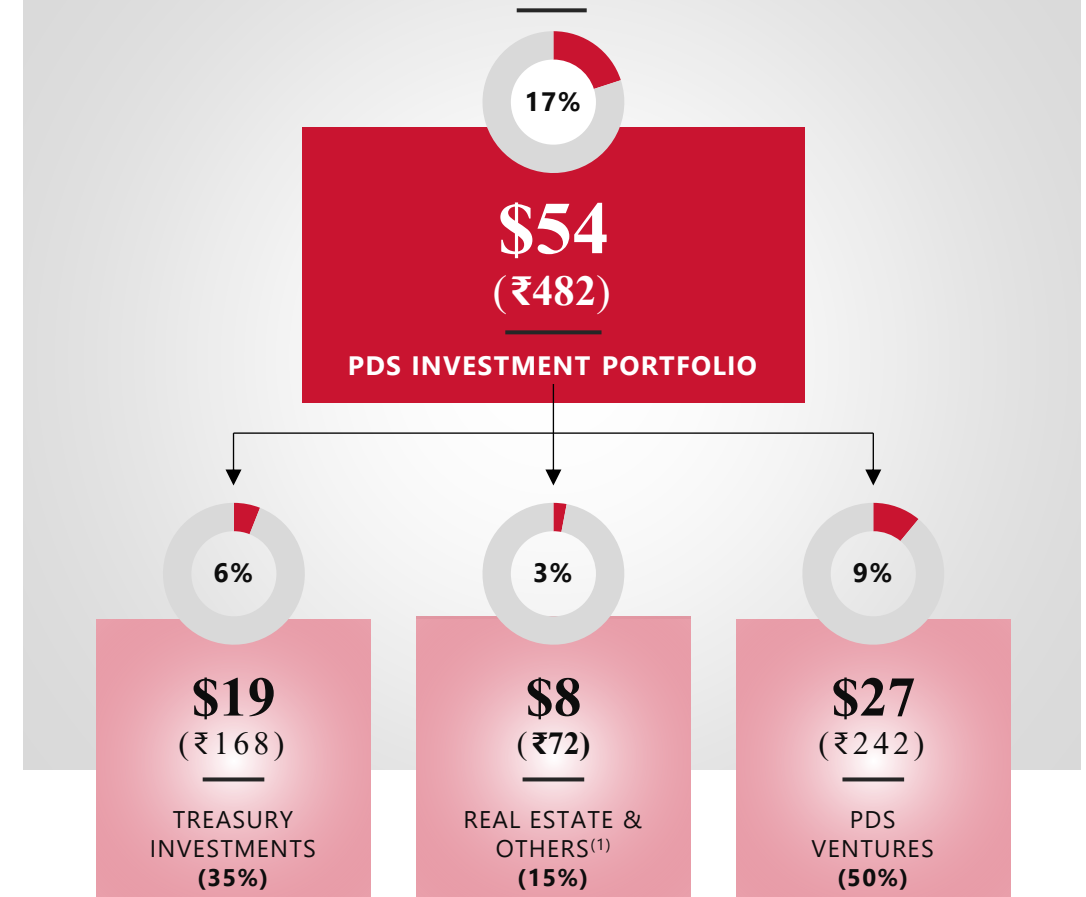
# Segmental Performance AT A GLANCE H1 FY26

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

**Note:**

\*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

## INVESTMENT IN PDS VENTURES, REAL ESTATE & OTHERS



**Note:** (1) Excludes HK real estate property used for operating purposes at a book value of \$3mn (₹26cr) and recently acquired UK property book value of \$21mn (₹176cr) which is intended for operating purposes

# Balance Sheet (CONSOLIDATED IN ₹ CRS)

| PARTICULARS<br>(₹ IN Crs., UNLESS MENTIONED OTHERWISE) | AS ON        |              |
|--------------------------------------------------------|--------------|--------------|
|                                                        | 30-Sep-25    | 31-Mar-25    |
| <b>Non-Current Assets</b>                              | <b>1,436</b> | <b>1,234</b> |
| <b>Current Assets</b>                                  | <b>3,470</b> | <b>3,512</b> |
| Inventories                                            | 542          | 483          |
| Trade Receivables                                      | 1,424        | 1,860        |
| Cash & Bank Balances                                   | 1,007        | 737          |
| Other Current Assets                                   | 497          | 431          |
| <b>Total Assets</b>                                    | <b>4,906</b> | <b>4,745</b> |
| <b>Total Equity</b>                                    | <b>1,746</b> | <b>1,677</b> |
| <b>Non-Current Liabilities</b>                         | <b>244</b>   | <b>228</b>   |
| Borrowings (Long Term)                                 | 129          | 119          |
| Other Non-Current Liabilities                          | 114          | 109          |
| <b>Current Liabilities</b>                             | <b>2,916</b> | <b>2,841</b> |
| Borrowings (Short Term)                                | 973          | 993          |
| Trade Payables                                         | 1,500        | 1,507        |
| Other Current Liabilities                              | 443          | 341          |
| <b>Total Equity &amp; Liabilities</b>                  | <b>4,906</b> | <b>4,745</b> |

| PARTICULARS<br>(₹ IN Crs., UNLESS MENTIONED OTHERWISE) | AS ON        |              |
|--------------------------------------------------------|--------------|--------------|
|                                                        | 30-Sep-25    | 31-Mar-25    |
| Inventory Days                                         | 19           | 18           |
| Debtor Days                                            | 40           | 54           |
| Payable Days                                           | 52           | 55           |
| <b>NWC Days</b>                                        | <b>6</b>     | <b>17</b>    |
| <b>Total Debt</b>                                      | <b>1,102</b> | <b>1,111</b> |
| <b>Net Debt</b>                                        | <b>95</b>    | <b>374</b>   |

1. Debt in September '25 includes borrowing pertaining to Knit Gallery ~₹96crs
2. Inventory increase attributable to DDP business (Krayons & Zamira) & New Lobster – against presold orders
3. Trade receivables decreased due to higher factoring

## LEVERAGE RATIOS

- Net Debt / Equity: 0.1x
- Net Debt / EBITDA: 0.2x

## RETURN TO STAKEHOLDERS

- Reported ROCE: 20%
- ROCE (Adjusting New Verticals): 28%

# Cash Flow Statement (CONSOLIDATED IN ₹ CRS)

## Generated Cash Flow of ₹593cr from Operating Activities

| PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)                    | H1 ENDED     | YEAR ENDED    |
|------------------------------------------------------------------------|--------------|---------------|
|                                                                        | 30-Sep-25    | 31-Mar-25     |
| <b>A. Cash Flow From Operating Activities</b>                          |              |               |
| Profit Before Tax                                                      | 82.8         | 268.5         |
| Depreciation & Amortization Expenses                                   | 62.6         | 110.7         |
| Finance Costs                                                          | 76.2         | 126.5         |
| Fair Value (Gain)/Loss On Financial Assets Measured At Fvtpl           | -14.3        | -17.2         |
| (Increase)/Decrease In Net Current Assets & Others                     | 385.6        | -525.1        |
| <b>A. Total Cash Flow From Operating Activities</b>                    | <b>592.9</b> | <b>-36.6</b>  |
| <b>B. Cash Flow From Investing Activities</b>                          |              |               |
| Capex (Includes Uk Property)                                           | -27.0        | -143.8        |
| Investment In Bank Deposits (Net)                                      | -33.9        | -79.4         |
| Venture Tech & Treasury Investments                                    | -4.1         | -51.4         |
| Investment In Jvs & Subsidiaries & Others                              | -25.0        | -5.6          |
| Interest & Dividend Received                                           | 8.3          | 21.7          |
| <b>B. Total Cash Flow From Investing Activities</b>                    | <b>-81.7</b> | <b>-258.5</b> |
| <b>(A+B) Total Cash Flow From Operating &amp; Investing Activities</b> | <b>511.2</b> | <b>-295.0</b> |

| PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)                     | H1 ENDED      | YEAR ENDED   |
|-------------------------------------------------------------------------|---------------|--------------|
|                                                                         | 30-Sep-25     | 31-Mar-25    |
| <b>C. Cash Flow From Financing Activities</b>                           |               |              |
| Proceeds From Borrowings (Net)                                          | -166.6        | 274.1        |
| Proceeds From Issue Of Share Capital / ESOPS                            | 0.7           | 430.5        |
| Interest Paid                                                           | -71.6         | -126.4       |
| Payment Of Dividend To Equity Shareholders                              | -23.8         | -64.6        |
| Payment Of Dividend To Non - Controlling Interests                      | -9.8          | -70.7        |
| Payment Of Principal Portion Of Lease Liabilities & Others              | -29.4         | -40.3        |
| <b>C. Total Cash Flow From Financing Activities</b>                     | <b>-300.6</b> | <b>402.7</b> |
| <b>(A+B+C) Net Increase / (Decrease) In Cash &amp; Cash Equivalents</b> | <b>210.6</b>  | <b>107.6</b> |
| Foreign Exchange Fluctuation                                            | 24.5          | -8.0         |
| Add: Cash At The Beginning & Cash Of Acquired Business                  | 427.5         | 327.8        |
| Add: Bank Overdraft                                                     | 8.3           | 7.9          |
| <b>Cash &amp; Cash Equivalent At The End</b>                            | <b>671.0</b>  | <b>435.4</b> |



04

## Other Updates



**14/** STRATEGIC PARTNERSHIP: PDS VENTURES X  
BLUEKAKTUS

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**15/** QIP PROCEEDS UTILIZATION - UPDATE

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**16/** INTERIM DIVIDEND H1 FY26

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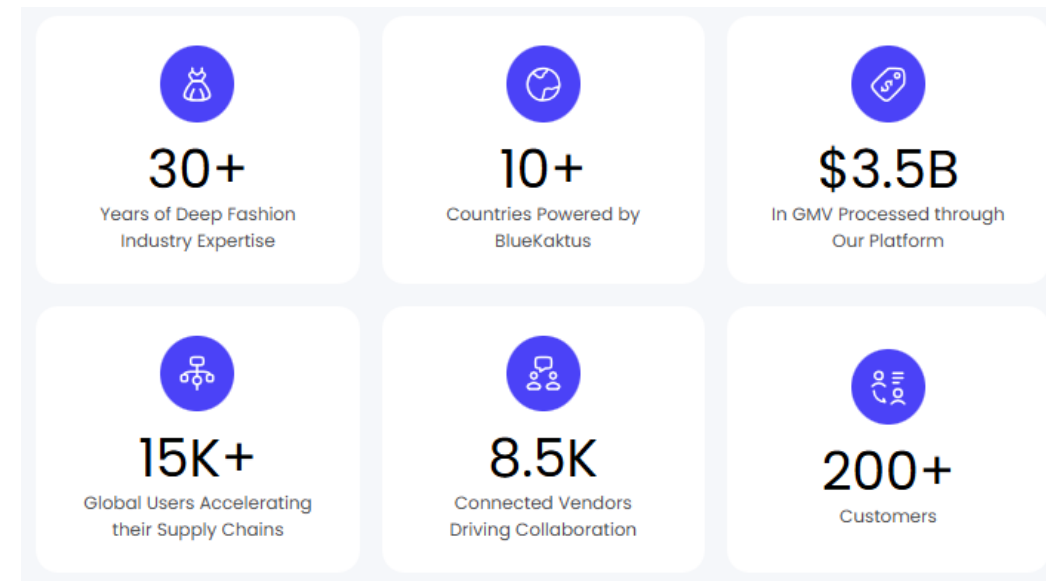
# Strategic Partnership: PDS Ventures x BlueKaktus



- BlueKaktus is an AI-powered digital supply chain platform purpose-built for the fashion industry.
- BlueKaktus brings over three decades of domain expertise with advanced ERP and MES solutions for manufacturers, and next-gen digital platforms for brands and retailers.

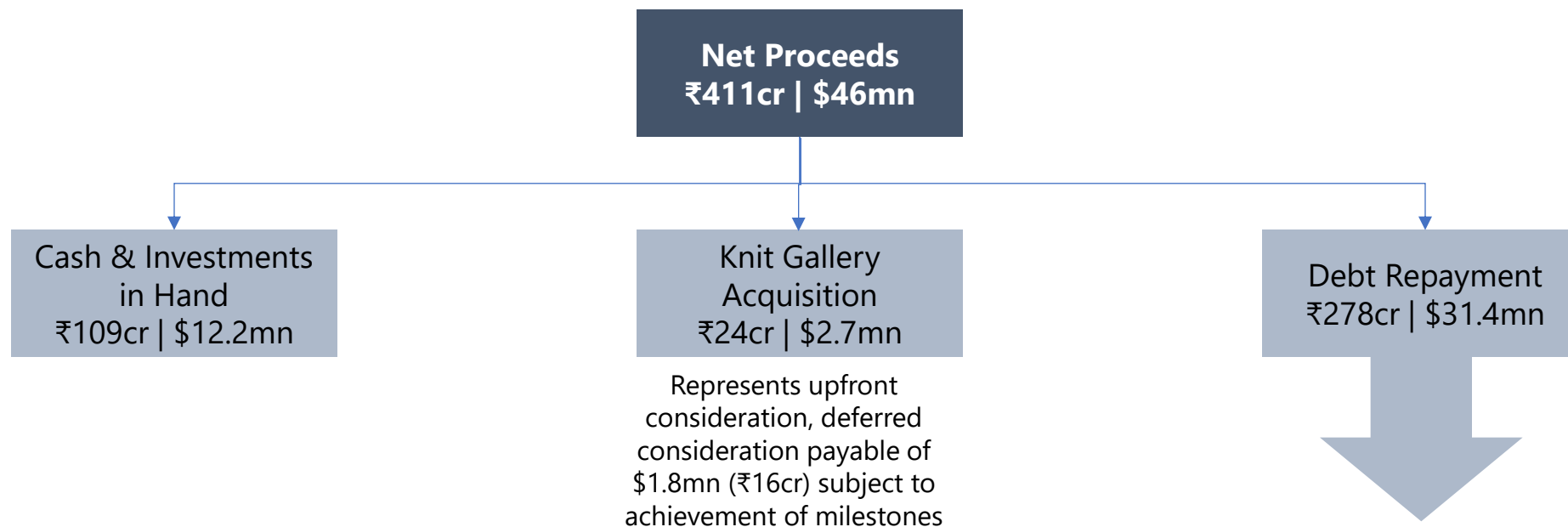
## STRATEGIC RATIONALE

- Partnership aligns with PDS' vision to create a smarter, more agile, and responsible fashion ecosystem
- BlueKaktus' AI-driven supply chain platform enhances efficiency, transparency, and sustainability for global partners.
- Leverages PDS' ecosystem to accelerate adoption and build data-led operational excellence.
- High-margin SaaS model with strong scalability and long-term value creation potential.



# QIP Proceeds Utilization – Update

No further deployment of QIP proceeds during the quarter



As we optimize working capital and reduce NWC days, benefits of net debt reduction—which were offset by the increase in NWC—should become more visible.

Between Mar 2025 and Sep 2025, NWC reduced from ₹836cr (\$98mn) to ₹466cr (\$52mn), with NWC days decreasing from 17 days to 6 days

Net Debt reduced from ₹374cr (\$4mn) to ₹95cr (\$11mn)

# Interim Dividend H1 FY26

Dividend per share (₹) as last year

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

| Particulars                                                | IN ₹ CR                    |             | IN \$ MN                   |             |
|------------------------------------------------------------|----------------------------|-------------|----------------------------|-------------|
|                                                            | H1 FY25<br>Declared & Paid | H1 FY26     | H1 FY25<br>Declared & Paid | H1 FY26     |
| Consolidated Net Profit After Tax                          | 116.4                      | 68.5        | 13.9                       | 7.9         |
| Less: Net Profit Attributable to Non Controlling Interest  | 32.6                       | 25.5        | 3.9                        | 2.9         |
| Profit Attributable to Equity Shareholders                 | 83.7                       | 43.0        | 10.0                       | 5.0         |
| <b>Total Dividend</b>                                      | <b>23.0</b>                | <b>23.3</b> | <b>2.7</b>                 | <b>2.7</b>  |
| <b>Dividend/Profit Attributable to Equity Shareholders</b> | <b>27%</b>                 | <b>54%</b>  | <b>27%</b>                 | <b>54%</b>  |
| <b>Dividend Per share</b>                                  | <b>1.65</b>                | <b>1.65</b> | <b>0.02</b>                | <b>0.02</b> |
| Face Value Per Share                                       | 2.00                       | 2.00        | 0.02                       | 0.02        |
| <b>Dividend %</b>                                          | <b>83%</b>                 | <b>83%</b>  | <b>83%</b>                 | <b>83%</b>  |



Global | Collaborative | Digital | Ethical

# THANK YOU

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