



INVESTOR UPDATE



Q 3 F Y 2 5
J A N U A R Y 2 0 2 5



YEARS

PDS

Global | Collaborative | Digital | Ethical

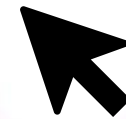
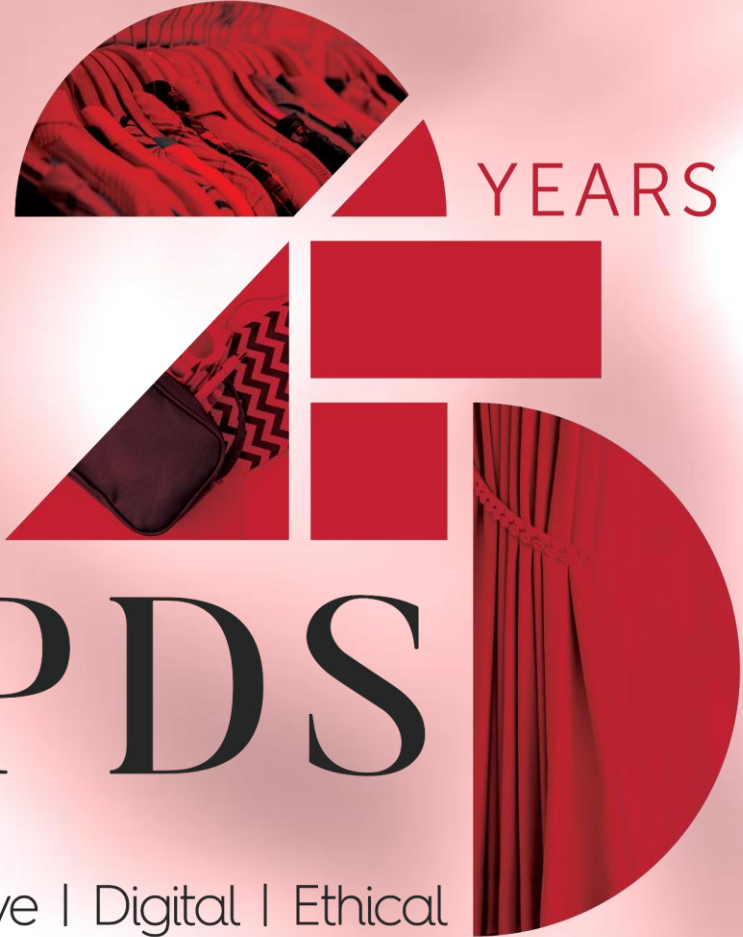
WEAVING THREADS OF TRUST



PDS

Global | Collaborative | Digital | Ethical

WEAVING THREADS OF TRUST



CLICK ON LOGO

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.



Table of Contents

01

KEY HIGHLIGHTS

05 / 09

02

PERFORMANCE
OVERVIEW

10 / 15

03

HARNESSING POTENTIAL
OPPORTUNITIES

16 / 22

04

IN LINE WITH OVERALL STRATEGY,
BROADENING MANUFACTURING
PRESENCE FOR REGIONAL IMPACT

23 / 28

05

OTHER UPDATES

29 / 34





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

GMV

₹4,402
(\$521)

↑ 16%
YoY

Q3 FY25

₹13,737
(\$1,638)

↑ 31%
YoY

9M FY25

REVENUE

₹3,125
(\$370)

↑ 21%
YoY

Q3 FY25

₹9,052
(\$1,079)

↑ 26%
YoY

9M FY25

PAT

₹43
(\$5)

↑ 66%
YoY

PAT MARGIN: 1.4%

Q3 FY25

₹167
(\$20)

↑ 22%
YoY

PAT MARGIN: 1.8%

9M FY25

0.82x

Net Debt/EBITDA

25%

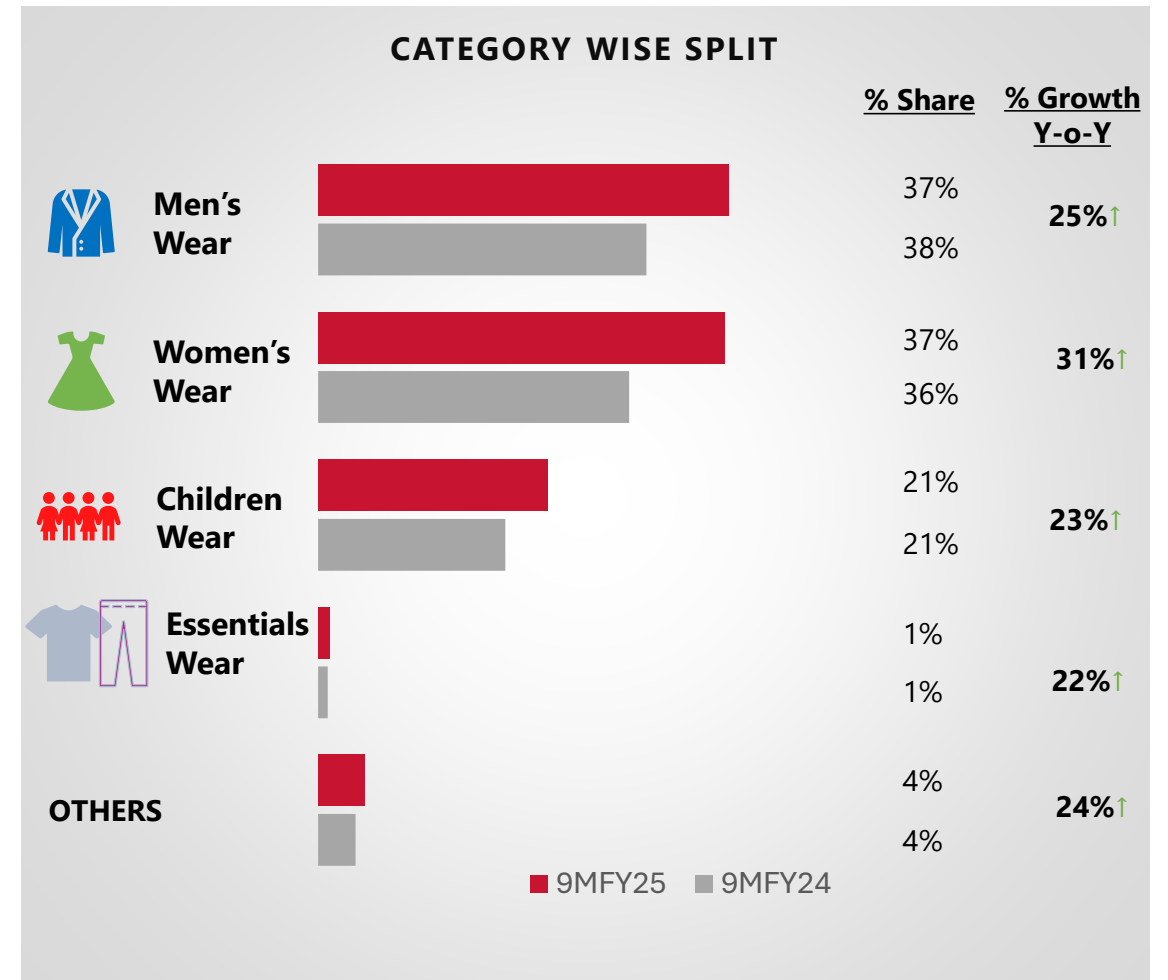
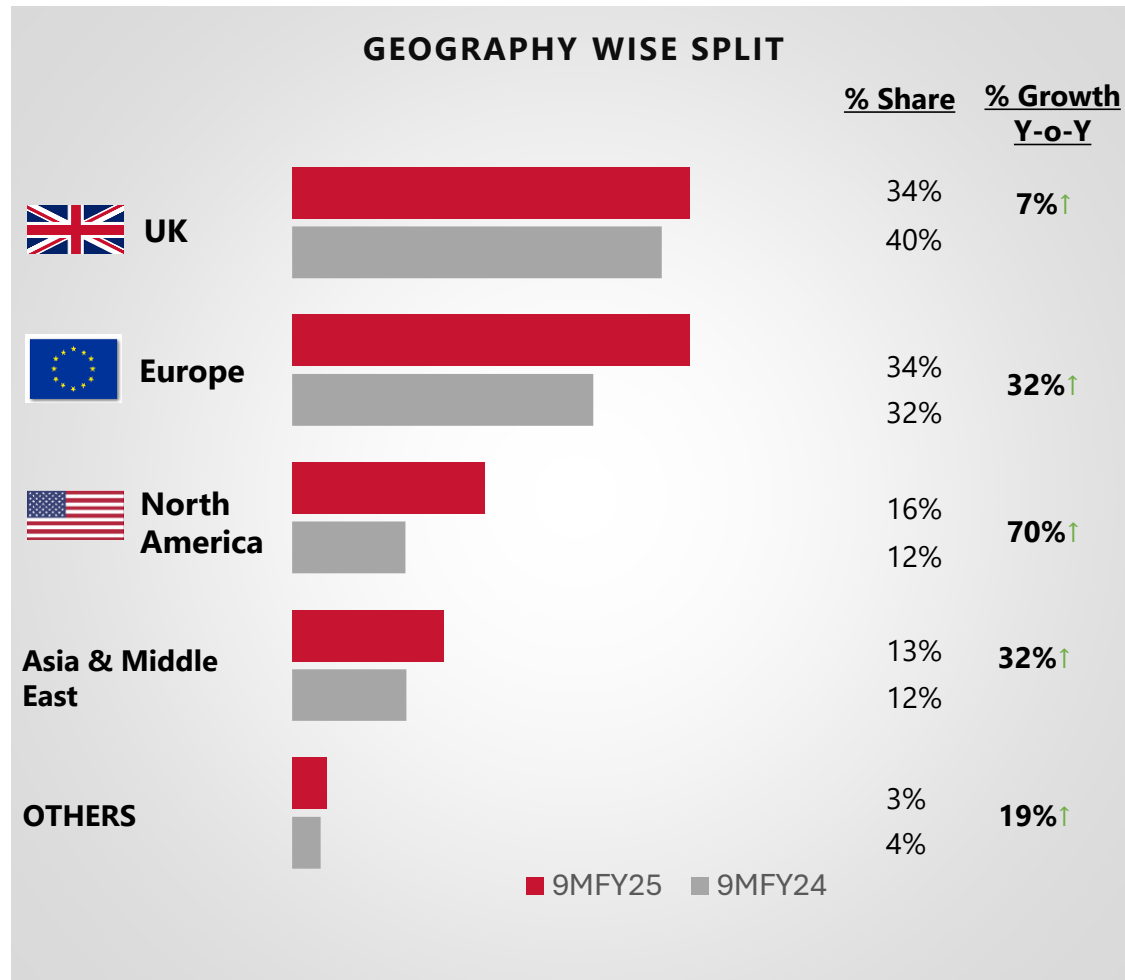
ROCE Normalised

(adjusted for investment in new verticals)

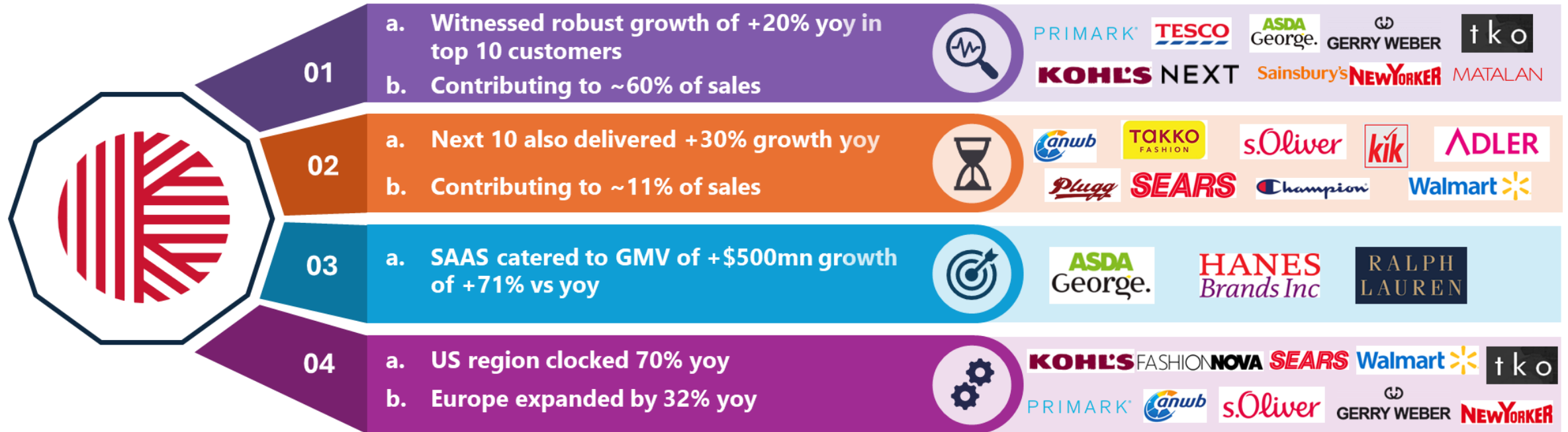
18% ROCE based on reported

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 |

Note: Normalised EBITDA & PAT margin % is based on Total Income from Operations excluding new verticals. | Incubation costs represents EBITDA losses

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

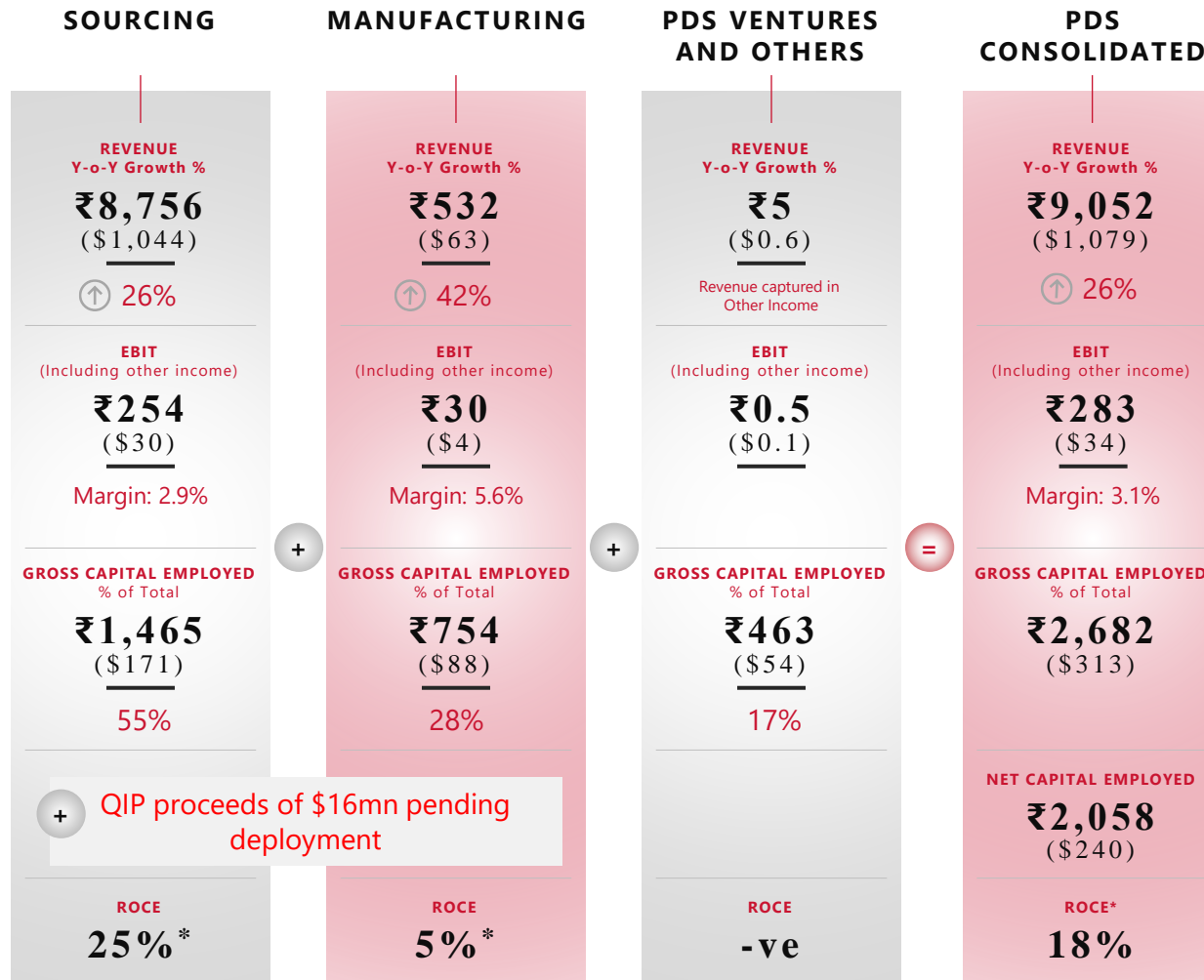
- Net Debt / Equity: 0.21x
- Net Debt / EBITDA: 0.82x

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:

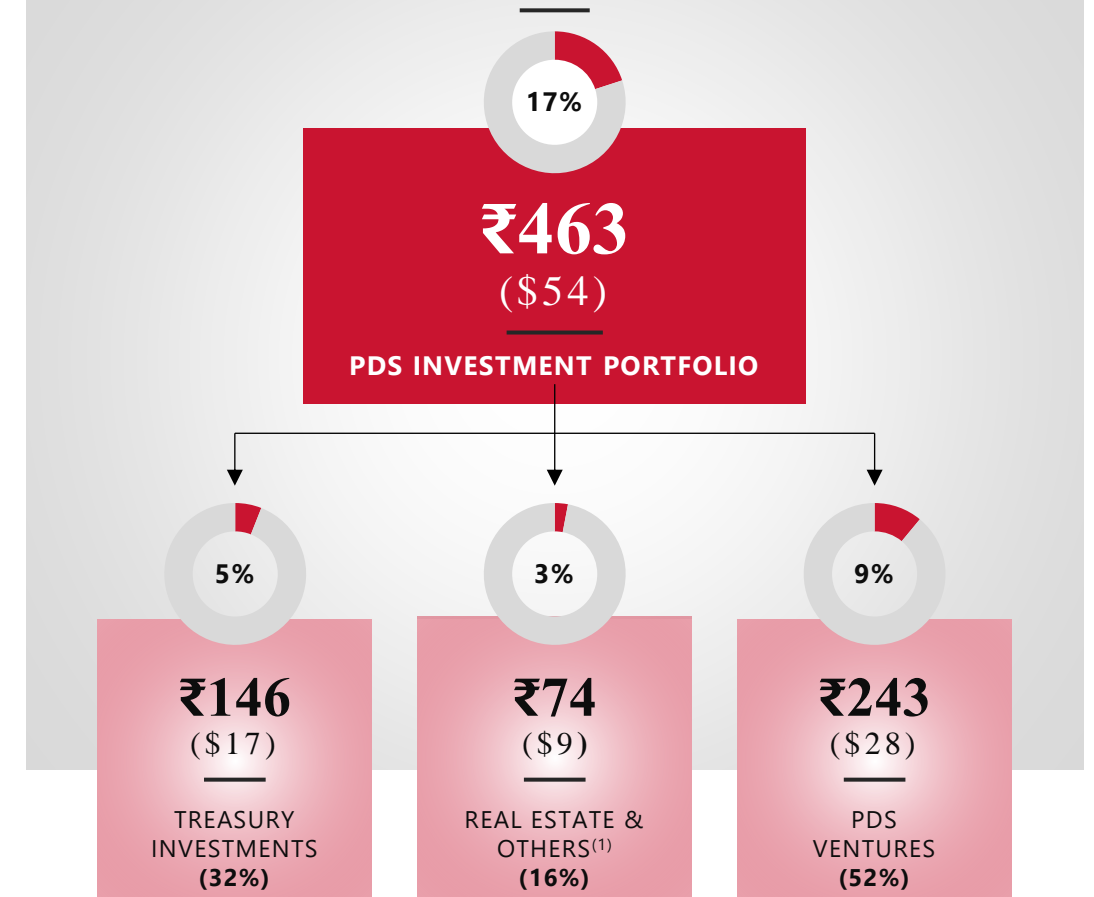
Gross Capital Employed excludes QIP undeployed proceeds of \$16mn currently in Fixed Deposit and Current Account

*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

INVESTMENT IN PDS VENTURES, REAL ESTATE & OTHERS



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



03

Harnessing Potential Opportunities



06/ GLOBAL APPAREL MARKET

07/ PDS 555 STRATEGY AND KEY MILESTONES
ALONG THE WAY

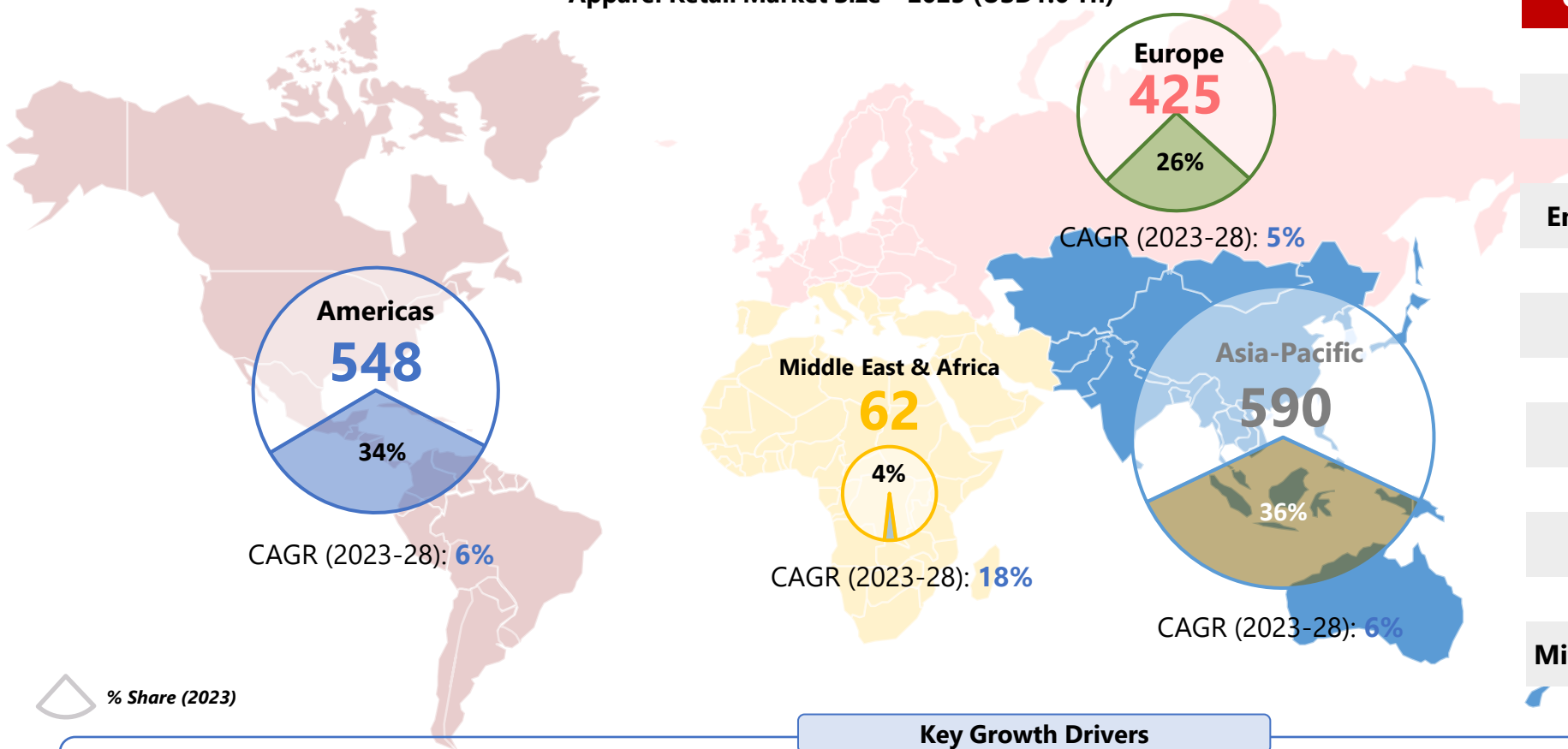
08/ COST OPTIMIZATIONENGAGEMENT WITH BCG



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



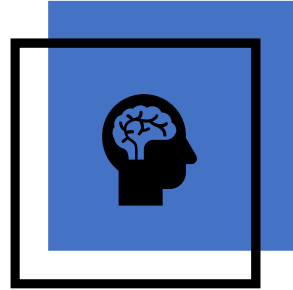
Our Key Enablers Driving the 555 Strategy to Capitalize on Emerging Opportunities

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



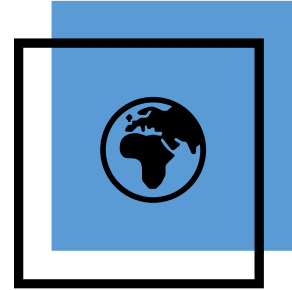
RETAIL ECONOMY

- Widening gap between winners & losers
- Inventory
- Markdowns



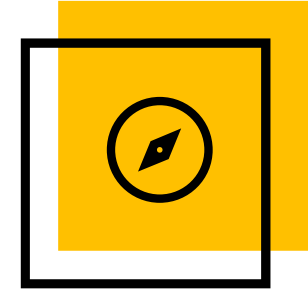
DISRUPTIVE BUSINESS MODEL

- 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

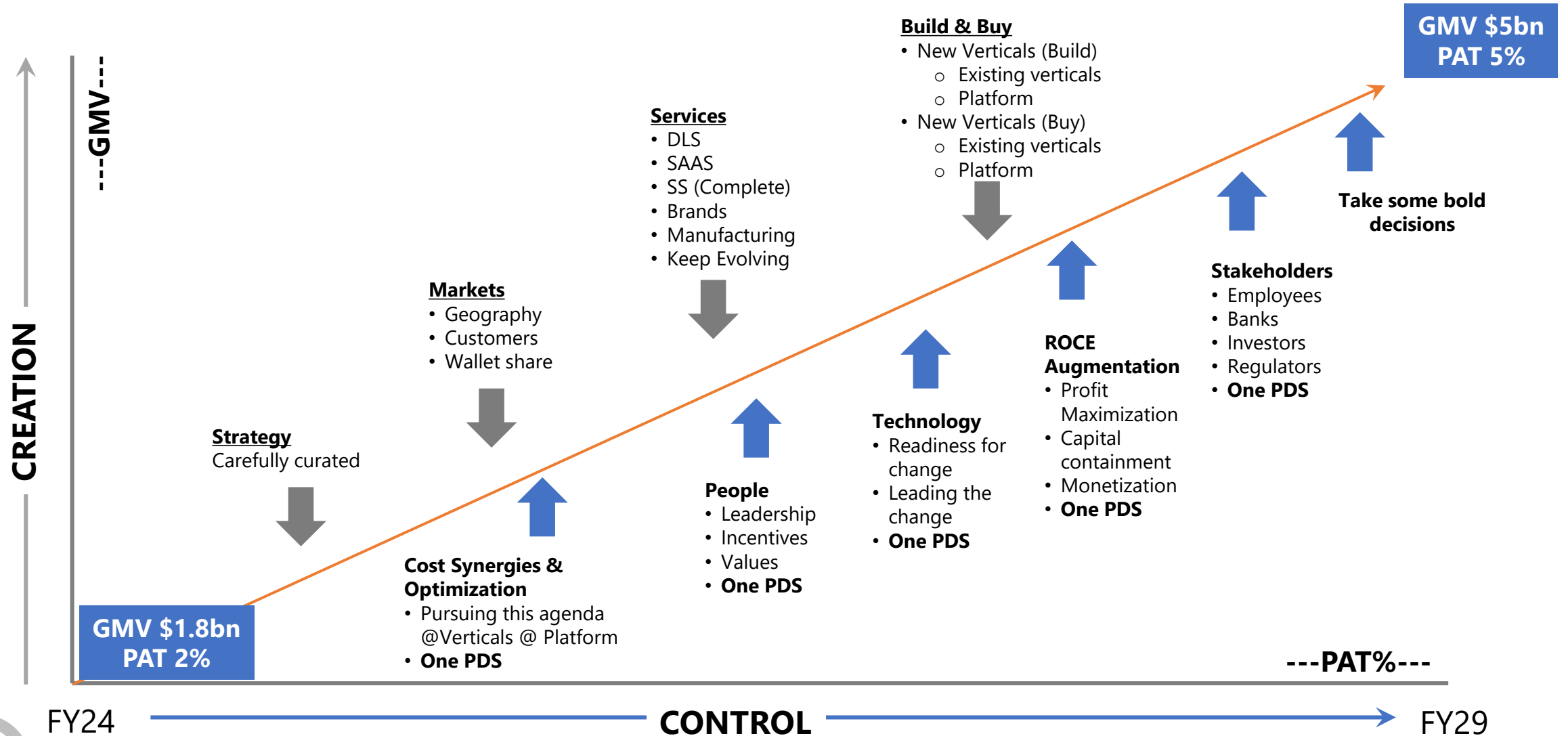
- Tapping into the Fast Fashion Supply Chain
- Operating Partners to IP Companies

- Expansion into new geographies

- Taking over operations
- Expanding design capability

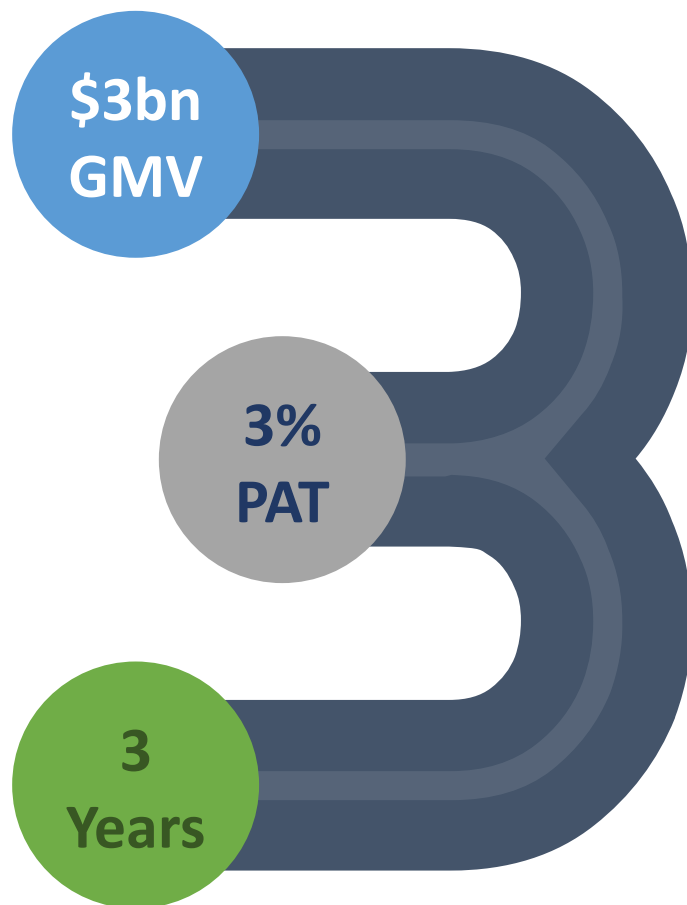
PDS – Enroute to 555 Journey: Belief → Behavior → Business

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



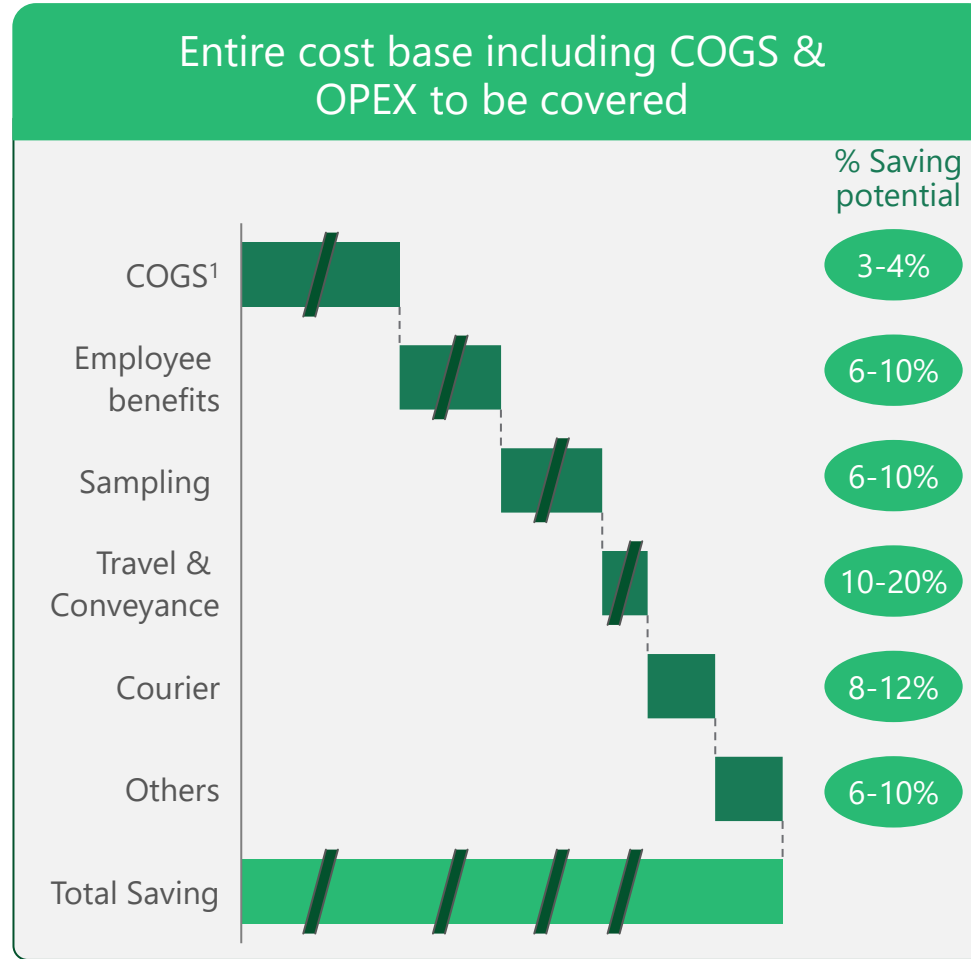
Project kicked off
with 3 Key Verticals

 Poeticgem

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



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



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



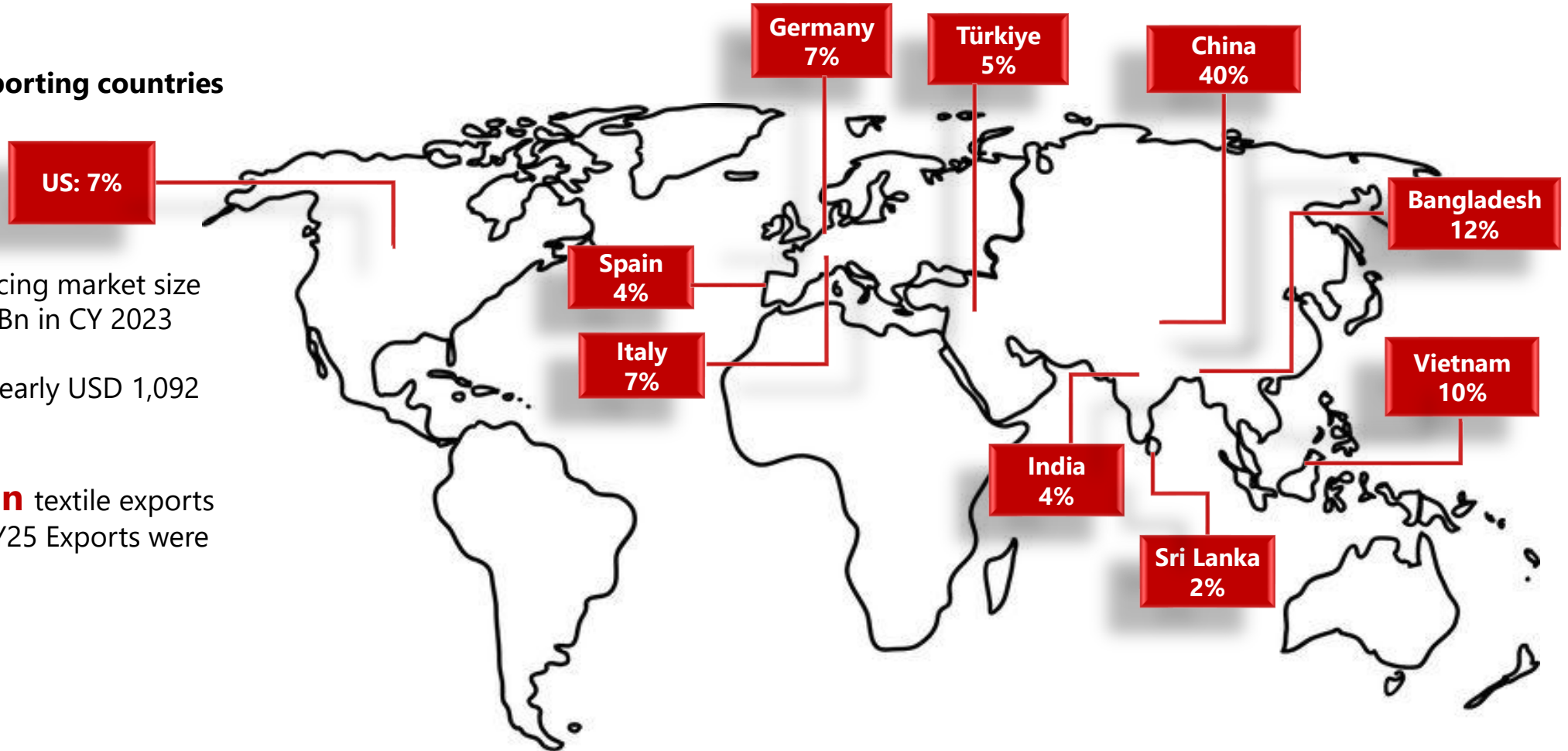
**In line with Overall Strategy,
Broadening Manufacturing
Presence for Regional Impact**



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



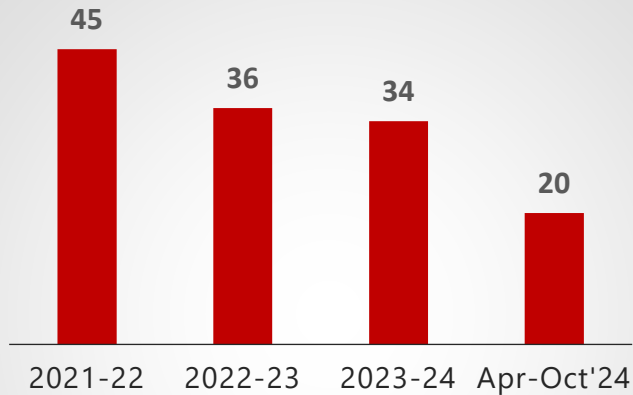
- **Favourable Government Policies** boosting apparel manufacturing – **Textile Ministry Budget** expected to be up **15%** in Budget FY26
- PLI Expected to rise by **33%**
- FTA, Rebates & Subsidies
- Make in India initiatives
- **~20,000 apparel manufacturing units** with skilled workforce
- **15-20%**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

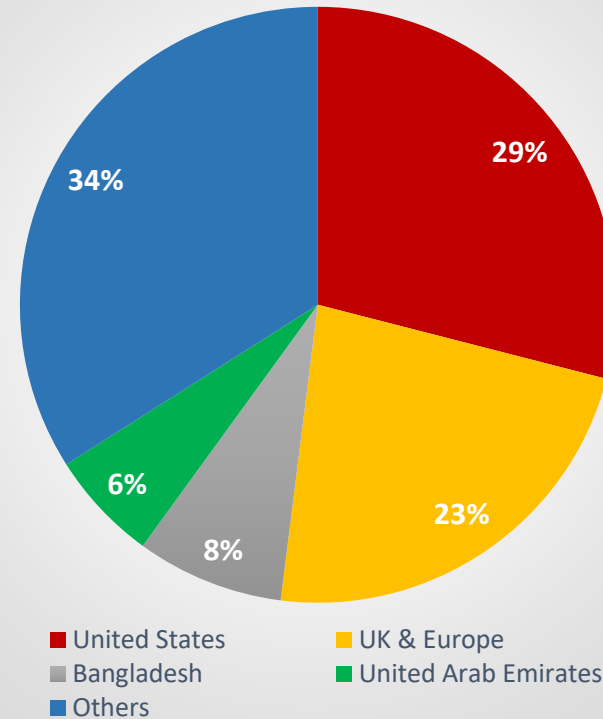
India's T&A Exports

\$ IN bn



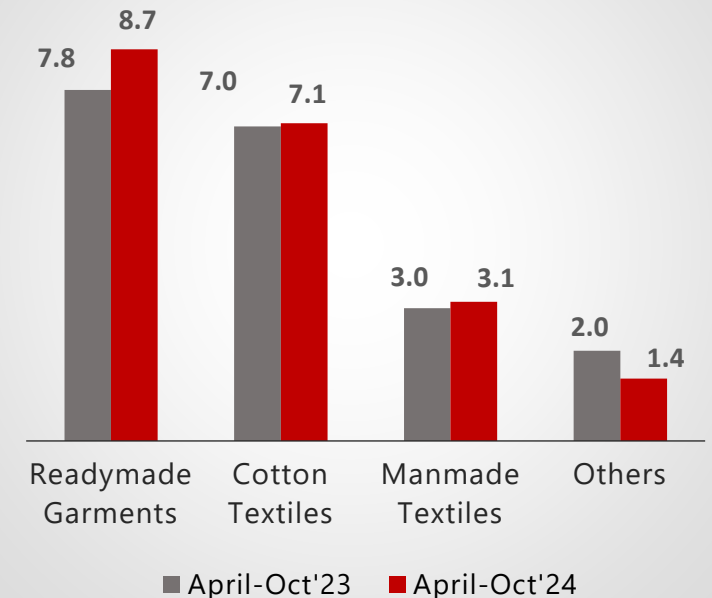
- Exports were on a declining trend post covid due to various geo-political issues
- However, exports for the period April – Oct'25 have grown 7% compared to same period last year

Country wise distribution of T&A Exports

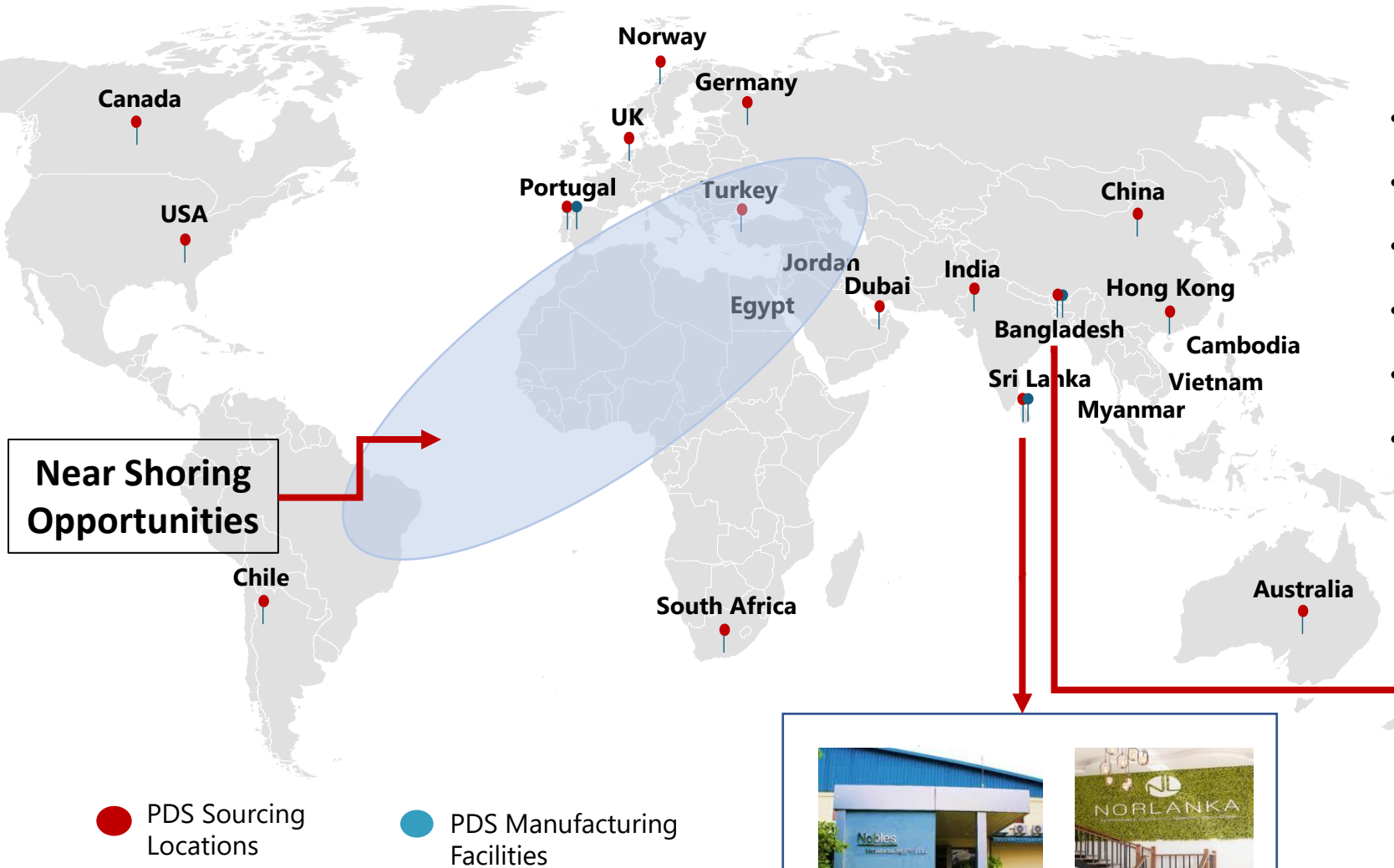


Composition of T&A Exports

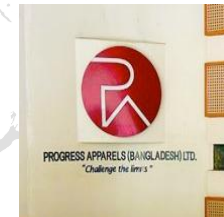
\$ IN bn



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



 **Poeticgem**
INTERNATIONAL LTD

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

DBS LIFESTYLE
DESIGN | BRANDS | SOURCING

 **PDS Ventures**

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)



**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% |



Global | Collaborative | Digital | Ethical

THANK YOU

CONTACT US

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