



# INVESTOR PRESENTATION



Q 3 & 9 M F Y 2 6

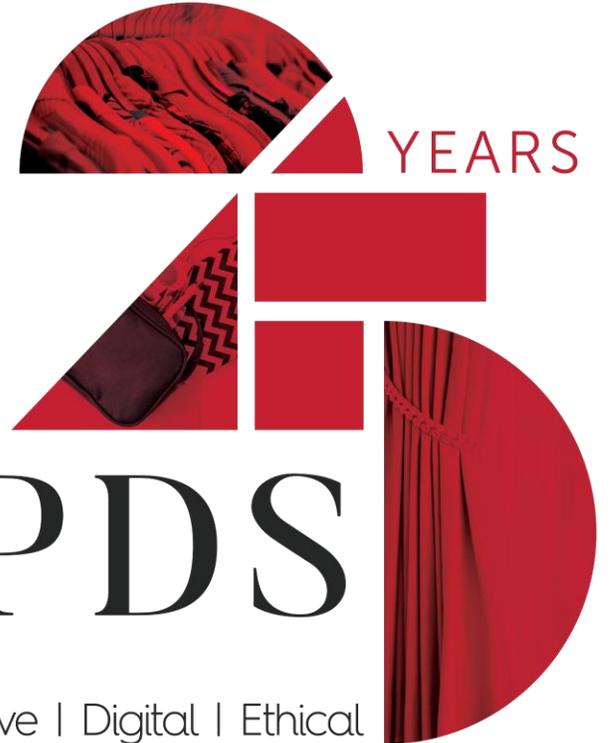
**F E B R U A R Y 2 0 2 6**



# PDS

Global | Collaborative | Digital | Ethical

**WEAVING THREADS OF TRUST**



# Safe Harbour

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Figures have been rounded off to the nearest Cr/Mn except otherwise stated

Previous period figures have been re-grouped/ reclassified wherever necessary, to confirm to current period's classification and the impact of the same is not considered to be material.



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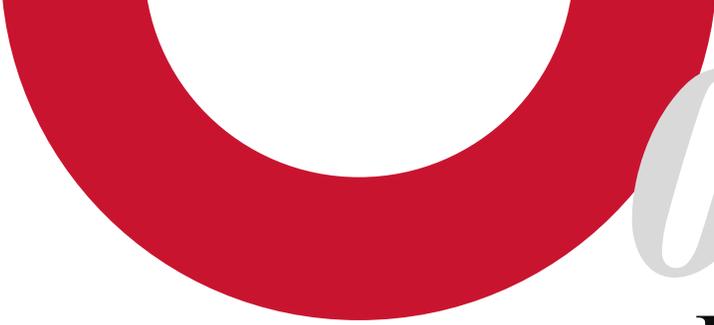
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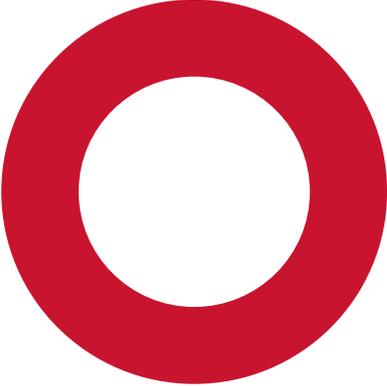
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01

# Key Highlights



01/ KEY HIGHLIGHTS & FINANCIAL SNAPSHOT

02/ REVENUE BREAK UP

# Key Highlights:

## Driving Growth, Efficiency, and Strategic Resilience

1. **GMV clocked at ₹14,760crs**, registering Y-o-Y growth of 7%, reflecting steady throughput and sustained engagement across the platform despite a cautious demand environment
2. **Achieved Topline of ₹9,591crs**, up 6% Y-o-Y, with growth inspite of customers operating with shorter order visibility and calibrated buying decisions
3. **Gross Margin 21% expanded 45bps in 9MFY25**, margin pressures effectively managed through procurement efficiencies, mix and cost discipline
4. **Working capital discipline sustained**, with Net Working Capital down from ~17days to ~7 days in the last 9 months, reinforcing balance sheet strength and reflecting focused execution on inventory, receivables and payables
5. **Generated cash flow of ₹644crs** from operations in the 9-month period with interest cost reduction of 15% in Q3 vs Q2
6. **Order book at ₹5,179crs (+6% Y-o-Y)**, indicating underlying demand traction, though order placements remain selectively deferred due to external uncertainties, tariff-related considerations and uneven end-market recovery
7. **External trade tailwinds strengthening**, India–EU and UK FTAs improving medium-term growth visibility and favorable tariffs on India & Bangladesh, reinforcing positive outlook. Diversified sourcing footprint continues to mitigate market, supply chain and geopolitical disruptions, providing stability and flexibility to global brand partners. Knit Gallery addition in India has been very key
8. **Enterprise-wide process augmentation and cost optimisation program** underway, including AI led & digital transformation initiatives; current focus on profitability enhancement, standardisation and execution discipline, ensuring sustainable improvement in operating efficiency



# Financial Snapshot (9M FY26 | Q3 FY26)

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

9M FY26 vs 9M FY25

**GMV**

**₹14,760**  
(\$1,690)

↑ 7%  
YoY

9M FY26

**REVENUE**

**₹9,591**  
(\$1,098)

↑ 6%  
YoY

9M FY26

**PAT**

**₹106**  
(\$12)

↓ 35%  
YoY

PAT MARGIN: 1.1%

9M FY26

Q3 FY26 vs Q3 FY25

**₹4,660**  
(\$521)

↑ 6%  
YoY

Q3 FY26

**₹3,173**  
(\$356)

↑ 2%  
YoY

Q3 FY26

**₹37**  
(\$4)

↓ 18%  
YoY

PAT MARGIN: 1.2%

Q3 FY26

**0.17x**

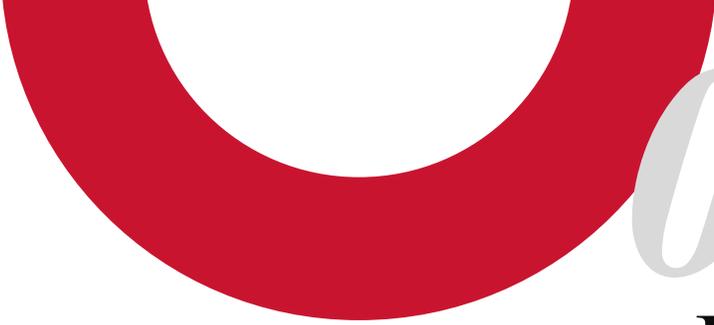
Net Debt/EBITDA

**28%**

ROCE Normalised

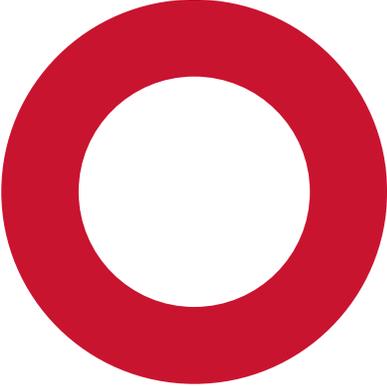
(adjusted for investment in new verticals)

19% ROCE based on reported



02

# Performance Overview



03 / PROFIT & LOSS STATEMENT

04 / INVESTMENT IN NEW VERTICALS & OUTLOOK THEREOF

05 / BALANCE SHEET

06 / SEGMENTAL PERFORMANCE



# Profit and Loss (CONSOLIDATED IN ₹ CRS)

PARTICULARS (₹ IN CRS., UNLESS MENTIONED OTHERWISE)	QUARTER ENDED					9M ENDED		
	31-Dec-25	31-Dec-24	GROWTH (%) Y-o-Y	30-Sep-25	GROWTH (%) Q-o-Q	31-Dec-25	31-Dec-24	GROWTH (%) Y-o-Y
<b>Gross Merchandise Value</b>	<b>4,659.5</b>	<b>4,402.3</b>	<b>5.8%</b>	<b>5,467.4</b>	<b>-14.8%</b>	<b>14,760</b>	<b>13,737.3</b>	<b>7.4%</b>
Income From Operations	3,172.5	3,124.9	1.5%	3,419.2	-7%	9,591.1	9,052.2	6.0%
COGS	2,453.0	2,487.9	-1.4%	2,739.0	-10.4%	7,609.2	7,222.1	5.4%
<b>Gross Profit</b>	<b>719.5</b>	<b>636.9</b>	<b>13.0%</b>	<b>680.2</b>	<b>5.8%</b>	<b>1,981.9</b>	<b>1,830.1</b>	<b>8.3%</b>
<b>Gross Margin (%)</b>	<b>22.7%</b>	<b>20.4%</b>	<b>230 bps</b>	<b>19.9%</b>	<b>279 bps</b>	<b>20.7%</b>	<b>20.2%</b>	<b>45 bps</b>
Employee Expenses	344.8	317.8	8.5%	311.7	10.6%	970.1	891.0	8.9%
Other Expenses	265.3	220.2	20.5%	265.6	-0.1%	748.8	627.4	19.4%
<b>EBITDA</b>	<b>109.4</b>	<b>98.9</b>	<b>10.5%</b>	<b>103.0</b>	<b>6.2%</b>	<b>262.9</b>	<b>311.6</b>	<b>-15.6%</b>
<b>EBITDA Margin (%)</b>	<b>3.4%</b>	<b>3.2%</b>	<b>28 bps</b>	<b>3.0%</b>	<b>44 bps</b>	<b>2.7%</b>	<b>3.4%</b>	<b>-70 bps</b>
Depreciation	32.0	26.6	20.7%	32.6	-1.9%	94.6	75.2	25.8%
Other Income	4.5	9.0	-49.6%	27.0	-83.2%	71.2	40.1	77.6%
<b>EBIT</b>	<b>81.9</b>	<b>81.4</b>	<b>0.6%</b>	<b>97.4</b>	<b>-15.9%</b>	<b>239</b>	<b>276.5</b>	<b>-13.4%</b>
<b>EBIT Margin (%)</b>	<b>2.6%</b>	<b>2.6%</b>	<b>-2 bps</b>	<b>2.85%</b>	<b>-27 bps</b>	<b>2.5%</b>	<b>3.1%</b>	<b>-56 bps</b>
Finance Costs	36.1	30.1	20.0%	42.7	-15.4%	112.3	97.1	15.7%
Profit Before Tax & Associates & JV	45.7	51.3	-10.8%	54.7	-16.4%	127.2	179.5	-29.1%
Add: Profit/(Loss) Of Associates & JV	(1.4)	(0.7)		1.2	-214.0%	(0.0)	(1.2)	
<b>Profit Before Tax</b>	<b>44.3</b>	<b>50.6</b>	<b>-12.3%</b>	<b>55.9</b>	<b>-20.7%</b>	<b>127.2</b>	<b>178.3</b>	<b>-28.7%</b>
Tax Expenses	7.3	5.2	38.9%	7.5	-2.7%	21.6	16.6	30.4%
<b>Profit After Tax</b>	<b>37.1</b>	<b>45.3</b>	<b>-18%</b>	<b>48.4</b>	<b>-23.5%</b>	<b>105.5</b>	<b>161.7</b>	<b>-35%</b>
<b>PAT Margin (%)</b>	<b>1.2%</b>	<b>1.4%</b>	<b>-28 bps</b>	<b>1.4%</b>	<b>-25 bps</b>	<b>1.1%</b>	<b>1.8%</b>	<b>-69 bps</b>
- Owners Of The Company	53%	61.2%		62.0%		59.4%	68.9%	
- Non - Controlling Interest	47%	38.8%		38.0%		40.6%	31.1%	

## COMMENTARY

- GMV increased by 7% in 9M FY26
- Topline grew 6% in 9M FY26
- Y-o-Y Gross Margin expanded by 230bps in Q3FY26 & 45bps in 9MFY26
- Employee expenses increased by 9% Y-o-Y in Q3FY26 includes impact of Knit Gallery
- Other Expense increased by 21% Y-o-Y in Q3 FY26 mainly due to Knit Gallery, license fees & others
- EBITDA increased by 11% Y-o-Y in Q3FY26 with margin expansion of 28bps
- Increase in finance cost Y-o-Y is mainly attributable to higher factoring & interest on KG loan. However, Q-o-Q, interest cost has reduced by 15%
- ETR increased from 9% in 9MFY25 to 17% in 9MFY26 mainly due to Pillar II Impact

# Investment in New Verticals & Outlook thereof

₹ IN CRS, UNLESS MENTIONED OTHERWISE

S. No.	Key Focus Area	9M FY26	9M FY25	Outlook
1	Design Led Sourcing (Stellar Brands, Wonderwall etc.)	17	6	Positive, this is specially from our efforts on serving customers from India. Knit Gallery largely expected to grow by 50% next year
2	North America (Americas, MEA, GSCL, OLE) & Set-up of Growth Initiative related to New Initiative	30	44	Positive, as there is visibility of traction building up in business in US
3	Product (Angelic Partners, Brand Collective, DesignArc Home) Sustainability (Positive Material, Upcycle labs) Procurement (Central Procurement Team)	3	13	Positive, as these are either heading towards PBT break even or targeted at process improvement related to procurement & opex efficiencies
4	Brand Management (DA Brands, Luminoso, Roksanda, Moda & Beyond)	45	41	Scaling down a large part of these initiatives & there should be cessation of these costs to a large extent
5	Manufacturing (NCP)	2	8	Being Shutdown
6	Design Services (DBS Lifestyle, DSGN)	4	3	Part of AI Strategy, at the same time, curtailed one of the two concurrent initiatives
<b>Total</b>		<b>101</b>	<b>115</b>	

# Balance Sheet (CONSOLIDATED IN ₹ CRS)

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	AS ON	
	31-Dec-25	31-Mar-25
<b>Non-Current Assets</b>	<b>1,464</b>	<b>1,234</b>
<b>Current Assets</b>	<b>3,447</b>	<b>3,512</b>
Inventories	519	483
Trade Receivables	1,499	1,860
Cash & Bank Balances	987	737
Other Current Assets	441	431
<b>Total Assets</b>	<b>4,911</b>	<b>4,745</b>
<b>Total Equity</b>	<b>1,784</b>	<b>1,677</b>
<b>Non-Current Liabilities</b>	<b>211</b>	<b>228</b>
Borrowings (Long Term)	127	119
Other Non-Current Liabilities	84	109
<b>Current Liabilities</b>	<b>2,915</b>	<b>2,841</b>
Borrowings (Short Term)	930	993
Trade Payables	1,521	1,507
Other Current Liabilities	464	341
<b>Total Equity &amp; Liabilities</b>	<b>4,911</b>	<b>4,745</b>

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	AS ON	
	31-Dec-25	31-Mar-25
Inventory Days	18	18
Debtor Days	42	54
Payable Days	53	55
<b>NWC Days</b>	<b>7</b>	<b>17</b>
<b>Total Debt</b>	<b>1,058</b>	<b>1,111</b>
<b>Net Debt</b>	<b>70</b>	<b>374</b>

- Net Debt reduced from ₹374crs as on 31 Mar'25 to ₹70crs as on 31 Dec'25, despite an addition of ₹91crs on account of consolidation of Knit Gallery acquired during the year
- NWC Days declined from 17 days in Mar'25 to 7 days in Dec'25

## LEVERAGE RATIOS

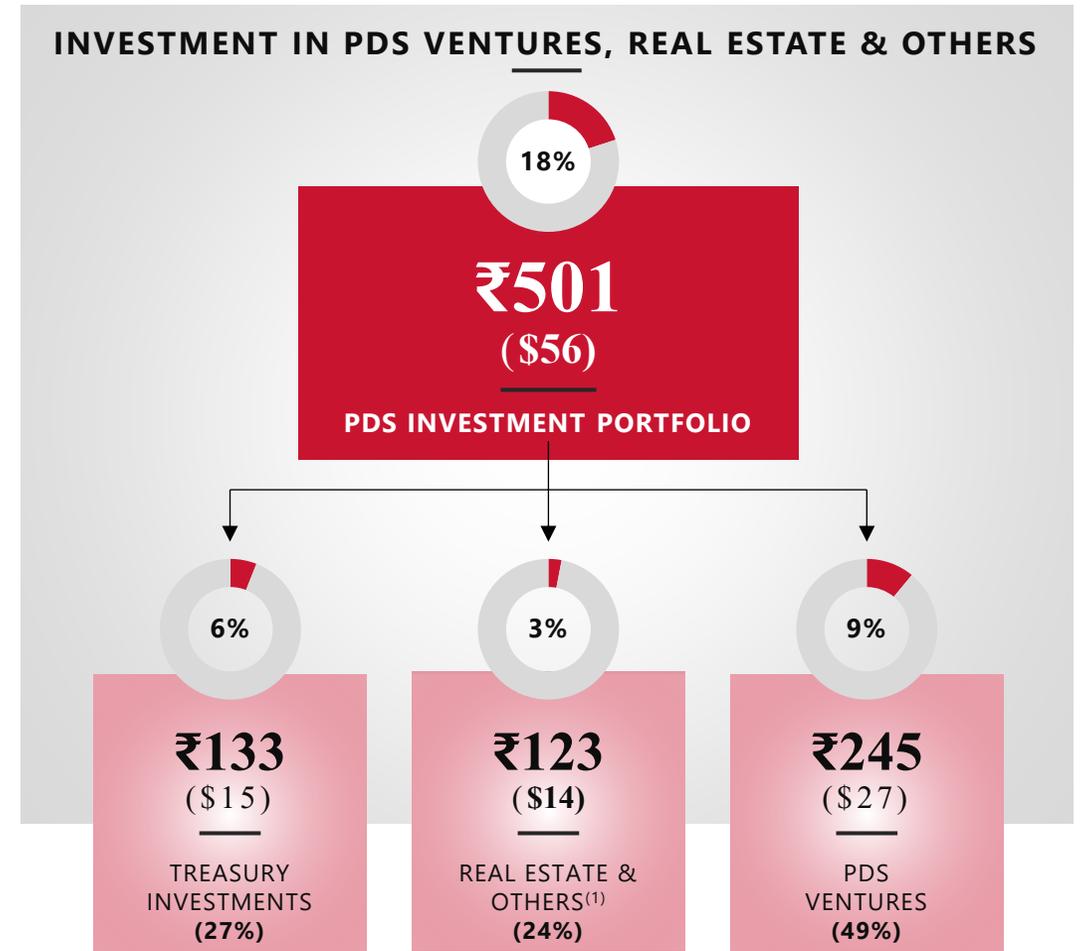
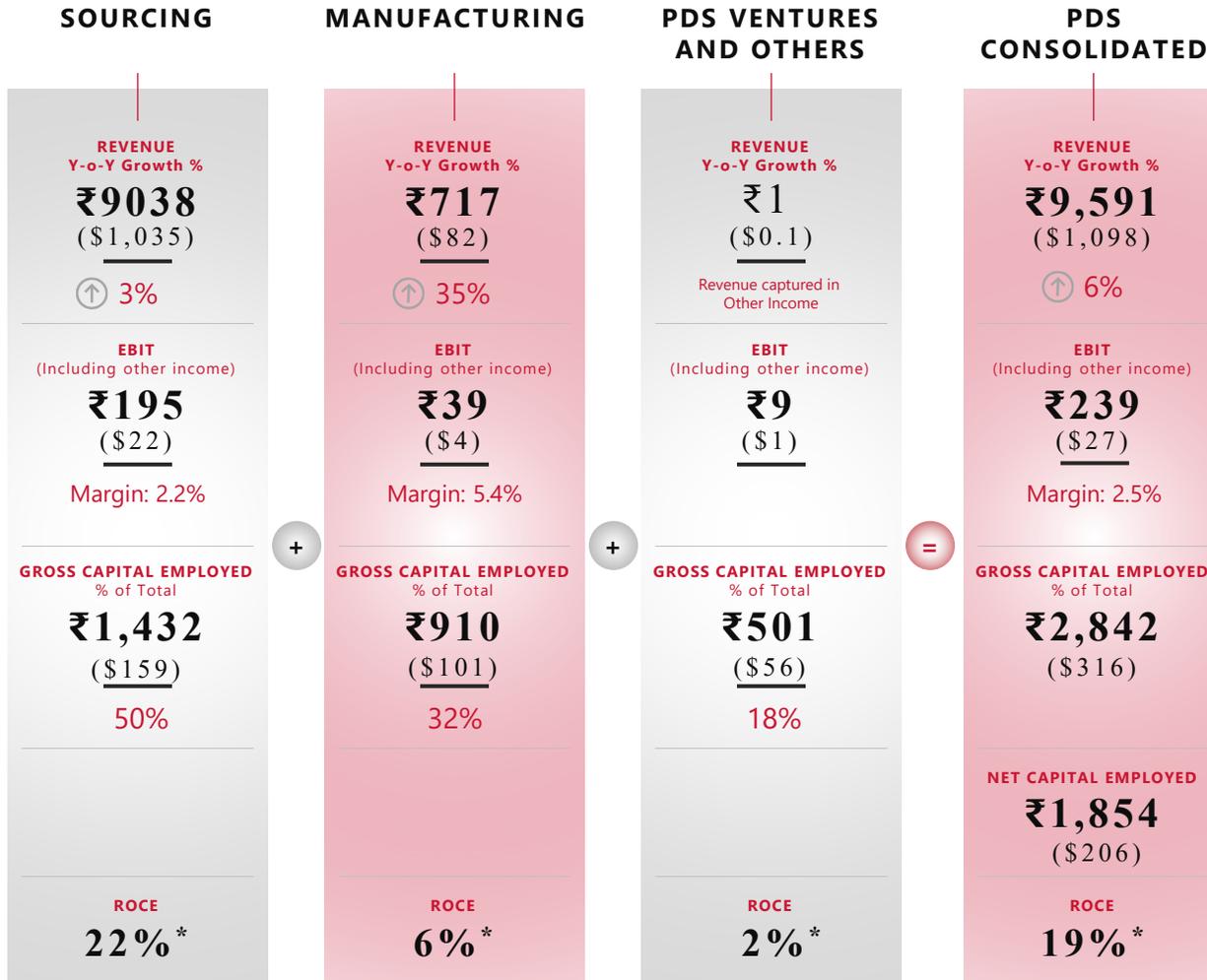
- Net Debt / Equity: 0.04x
- Net Debt / EBITDA: 0.2x

## RETURN TO STAKEHOLDERS

- Reported ROCE: 19%
- ROCE (Adjusting New Verticals): 28%

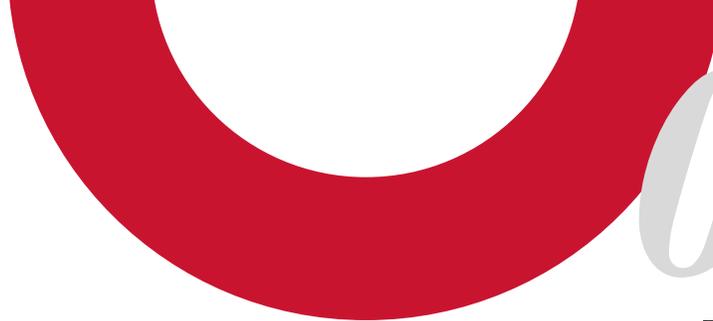
# Segmental Performance AT A GLANCE 9M FY26

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



**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

**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 | Ratios based on TTM figures



# 03



## Evolving Market Dynamics & PDS Positioning

**07/** GLOBAL TRADE & SOURCING SHIFTS REDEFINING APPAREL PLATFORMS

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**08/** INDUSTRY SHIFTS CREATING STRUCTURAL OPPORTUNITY & HOW PDS IS STRATEGICALLY NAVIGATING

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**09/** MANUFACTURING TRANSFORMATION DRIVING GROWTH

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**10/** OPERATIONAL EXCELLENCE & COST TRANSFORMATION

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**11/** PDS IS CONTINUING ITS INVESTMENT IN AI & TECH-INFRA

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# Global Trade & Sourcing Shifts Redefining Apparel Industry

Current volatility is impacting customer buying behavior



## GLOBAL DEMAND ENVIRONMENT

- **Low single digit** global apparel growth
- **US & Europe** discretionary spend cautious
- Retailers focusing on **inventory discipline**
- US Tariff uncertainty



## CONSUMER BEHAVIOUR

- **Value & Essentials** driven buying
- Shorter order **visibility**
- **Price sensitive** shopping patterns



## INPUT COSTS & INFLATION

- Cotton and raw material **prices range-bound**
- Freight and logistics **costs volatile** but below peak levels
- **Wage inflation** persists across key sourcing regions



## INDIA APPAREL OUTLOOK

- Domestic Consumption growing
- **Export** driven policy initiatives
- Growth expected to flow from trade deals (UK FTA, EU Trade deal)



## SUPPLY CHAIN & SOURCING

- Brands diversifying sourcing to reduce **concentration risk**
- Increased relevance **of India, Bangladesh, Vietnam**
- Focus on speed, reliability, and compliance



## IMPLICATIONS FOR APPAREL INDUSTRY

- **Moderate** revenue **growth** visibility
- **Margin focus** through cost control
- Working capital **discipline** vital

# Outlook – How Things are Shaping for Us ?

Short term challenges with long term outlook for sustained growth intact through disciplined execution

## Market & Demand Signals

1. **Demand Normalization Underway**  
US & Europe inventory correction largely behind; order visibility should improve
2. **Value and Speed Now Decisive**  
Buying decisions anchored on cost discipline, shorter lead times, and execution reliability
3. **Vendor Consolidation Accelerating**  
Brands reducing supplier bases and shifting volumes to fewer, trusted strategic partners
4. **Selective Recovery in Discretionary Spends Emerging**  
Boost for Multi-category, flexible platforms to capture early demand recovery

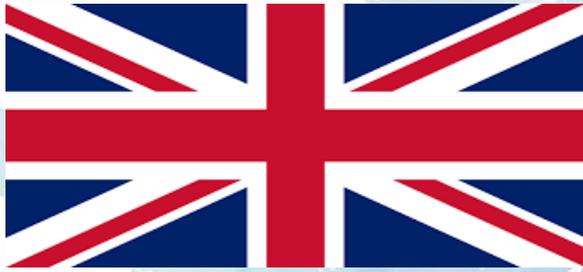
## Key Catalysts for Growth

1. **Trade agreements – India-EU Trade deal, UK FTA.** Duty reductions improve competitiveness and accelerate global volume reallocation
2. **Vendor consolidation** by global brands - Shift toward fewer, scaled, compliant partners favors platform players like PDS
3. **Long-term sourcing programs –** Multi-season commitments driving higher conversion, visibility, and margin stability
4. India manufacturing scale-up & **Integrated sourcing + manufacturing** enables larger, higher-value programs

## PDS ADVANTAGE

- **Platform, not a single-country story**  
Multi-category, multi-geography sourcing with integrated manufacturing and supplier ecosystem
- **Deep, sticky customer relationships**  
Long-standing partnerships with leading global retailers enable early program visibility and faster scale-up
- **Early-mover positioning**  
Early mover in India manufacturing, positions PDS ahead of trade-led volume shifts
- **Wallet-share expansion**  
Customers consolidating more categories and regions with trusted platforms like PDS

# PDS Well-Positioned to Benefit from UK & EU Trade Agreements



## Why the deals matter ?

1. UK-India FTA enhances price competitiveness and margins through duty-free access and faster clearances.
2. EU-India trade deal unlocks scalable access to a large, diversified consumer market.
3. Simplified rules of origin reduce lead times and working capital intensity.
4. Collectively, the deals improve growth visibility, sourcing resilience, and profitability.

## PDS Advantage

1. Established UK Customer Relationships enable immediate scale-up of supply
2. Leveraging with recently acquired India based Knit Gallery to drive higher sourcing, positions us to capitalize on FTA-led demand surge
3. Sustainability & Traceability across our supply chain supports buyer priorities in the UK market

# How are we Navigating in Bangladesh ?

Managing near-term uncertainty through diversification— well positioned to participate in the recovery

## Current Phase – Heightened Uncertainty

- Trade shifts - U.S. tariffs, China+1 realignment
- Domestic factors - labour unrest, wage inflation, ESG and energy costs are elevating sourcing risk
- Lead-time reliability temporarily impacted
- Customers are holding or deferring orders, awaiting clarity post election outcomes

## Textile & Apparel is critical for Bangladesh

- Backbone of the national economy, accounting for a lion's share of export earnings
- Employs ~4 million workers, predominantly women — making sector revival economically and socially inevitable
- Strong historical track record of recovery following periods of disruption

## PDS response: balanced, proactive, resilient

- Bangladesh remains core, not exclusive
- Diversification already underway - Expanded sourcing across India (Knit Gallery), Vietnam, Egypt, and Latin America reducing concentration risk
- Prepared for recovery – Given Bangladesh's structural importance and PDS's on-ground experience, normalization and recovery is expected over time

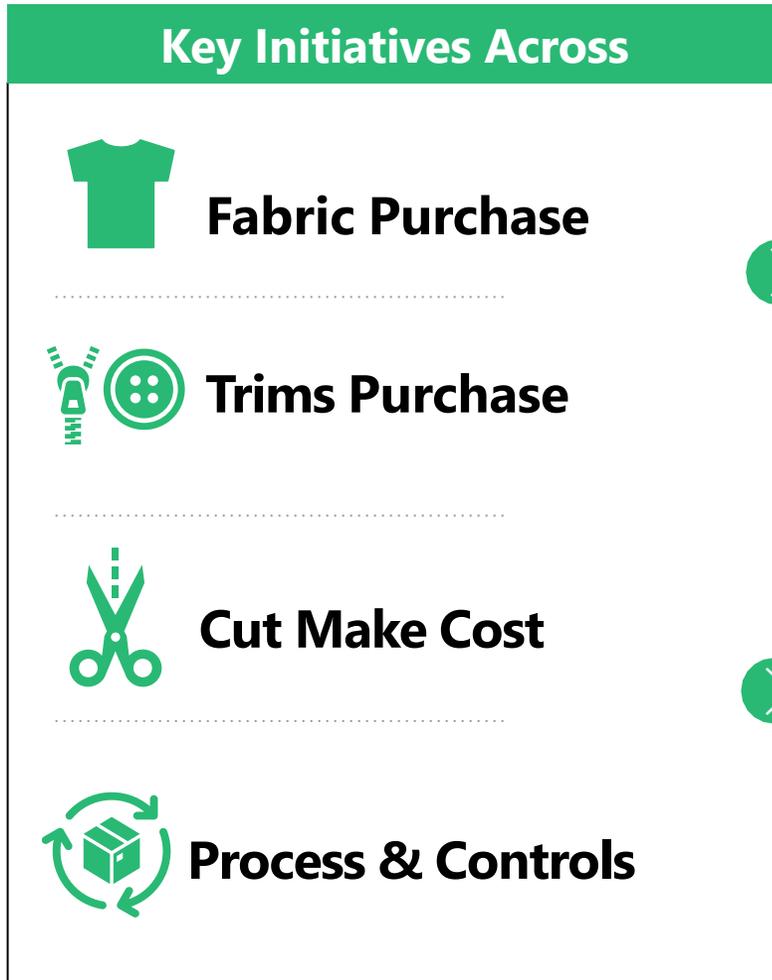
# Manufacturing Transformation Driving Growth



Positioned for Accelerated Value Creation & Long Term Success

# BCG Cost Transformation – Project Since Completed

Knowledge Transfer done, FY2026-27 should see realisation of Benefits



### Program completion & foundation

- BCG-led Cost Transformation concluded in Q3 FY26
- Key initiatives identified, supported by documented process manuals, and operating playbooks being internally enforced by **Core team & verticals**

### Transparent Bidding Process - Core items (fabrics/ trims)

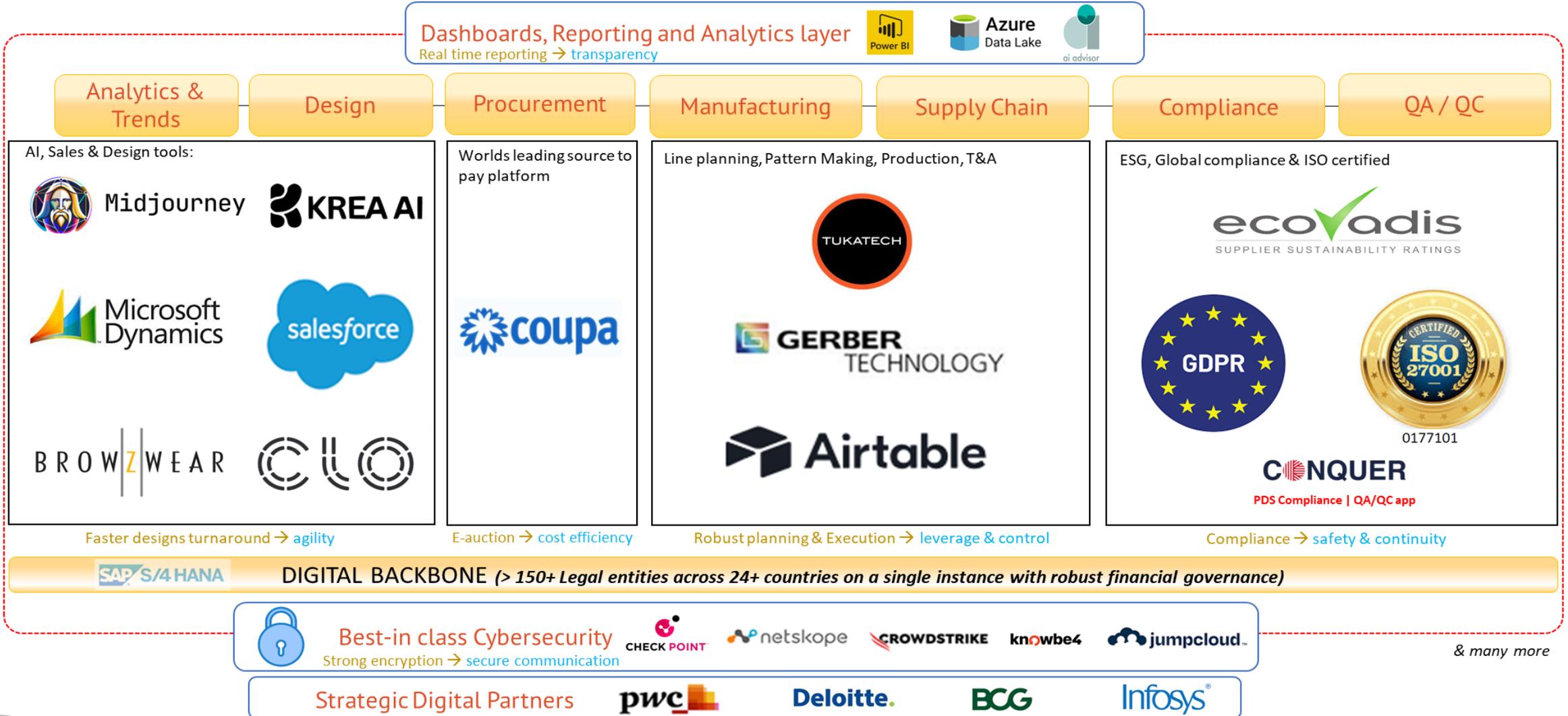


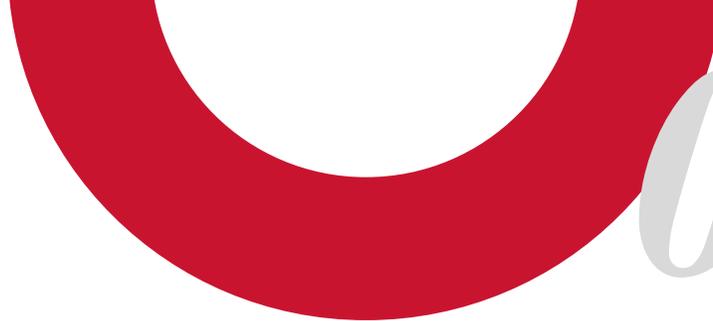
- Signed up with Coupa as the bidding platform, integration with current systems is underway
- Verticals have already started using the platform and bidding for core fabrics & trims

### Process & Tech Improvements under way

- Pricing review mechanism
- Master data base (MDM Tool) being built/strengthened
- Data-driven benchmarking of ideal FOB breakup via fabric, trims masters

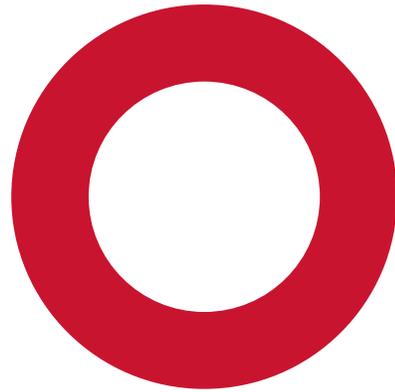
# PDS is continuing its investment in AI & Tech-infra





04

# Other Updates



**12/** REGULATORY UPDATE : REVISED LABOUR CODE

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**13/** OTHER UPDATES

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# Regulatory Update : Revised Labour Codes – India & Bangladesh

## ↔ What is Changing?

- India replaced 29 labour laws with 4 Labour Codes (effective Nov-25)
- Bangladesh enacted Labour Act Amendment 2025
- Changes impact wage definition, social security, gratuity, severance, leave, overtime, compliance & governance

## ⚡ Key Considerations

- Margin pressure in labour-intensive verticals
- Higher recurring employee benefit liabilities (gratuity, PF, severance)
- Cash flow timing impact from accelerated statutory payouts
- Increased compliance & penalty exposure if not operationalised rigorously

### Financial impact

**India:** Primary exposure from expanded wage definition and inclusion of fixed-term employees for PF & gratuity

- 9M impact : ~₹1crs (\$0.1mn) (Gratuity & Leave Encashment)
- Further impact subject to PF treatment on fixed-term employment (clarifications awaited)

**Bangladesh:** Broad-based cost increase driven by

- Higher severance slabs
- Additional EL encashment & enhanced maternity benefits
- Mandatory PF/Pension for entities with 100+ employees

# Group CFO Transition @PDS



**Rahul Ahuja**

- Continue advising the Group in a Strategic Advisor capacity

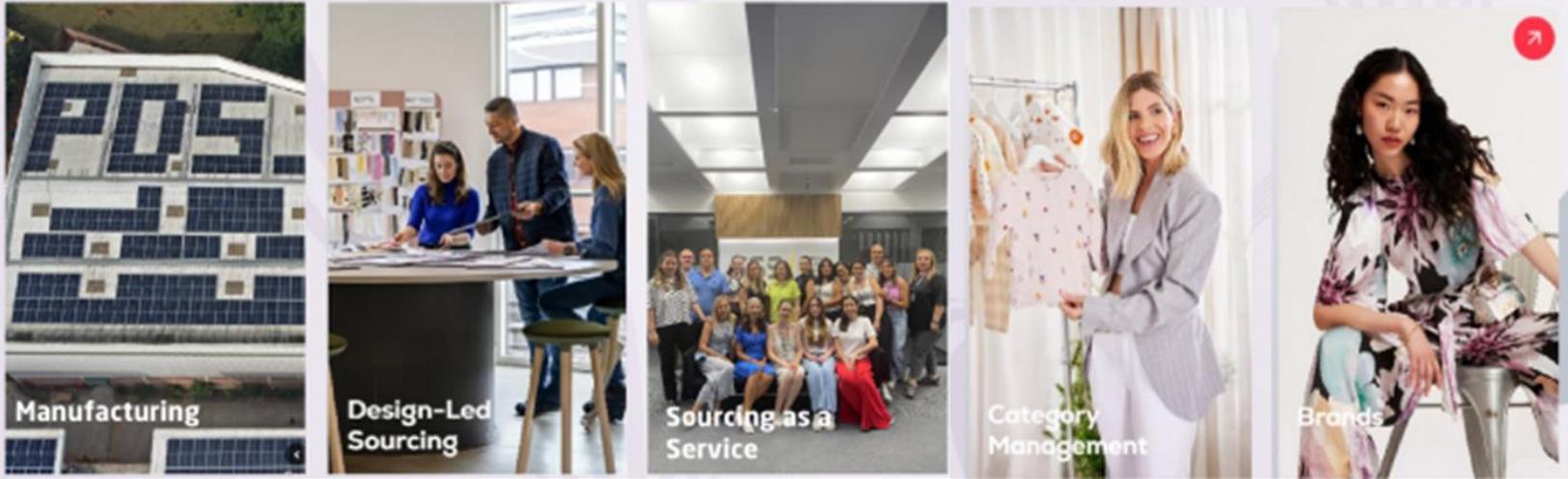


**Sadik Sunasara**  
Group CFO

- Sadik Sunasara (Head Treasury & Banking, earlier Head Strategic Initiatives & Special Projects) shall take over as Group CFO, w.e.f. April, 2026
- Sadik has been with PDS since the last 4 years
- Brings over 20 years of experience in strategic finance, investments, and capital structuring in both domestic as well as Global Markets

# PDS has a New Website!

New Website Launch



The new design highlights the strength of our group — bringing together all our subsidiaries, offices, and factories worldwide to showcase the scale and capabilities that make PDS unique.

[Explore the Website](#)

**PDS Ventures**

Our **\$50M** fund providing **strategic investment to innovative start-ups** across the fashion value chain

[DISCOVER MORE](#)

Showcasing how PDS Ventures is driving innovation through investment across the fashion value chain

[Explore the Website](#)

# Beyond Business: Standing with Communities in Sri Lanka



-  Worst Flooding in decades
-  2mn+ people affected
-  All 25 districts impacted

## PDS Response

-  Government-aligned contribution to the official Rebuilding Sri Lanka Fund
-  Focused on livelihood recovery and essential infrastructure, beyond immediate relief
-  Delivered through local operations, reflecting on-ground responsibility



### Actions led by values

*Supporting communities, livelihood and reinforcing trust in regions where we operate*

# Embedding Sustainability in our Operations



**SCIENCE BASED TARGETS**

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**HAS OFFICIALLY VALIDATED PDS'S NET-ZERO EMISSIONS REDUCTION TARGETS FOR FY2050.**



**NORLANKA'S VERIFIED CARBON FOOTPRINT FY 2024/2025**

GHG Emissions Assessed Across Scope 1, 2 & 3 in Line with the GHG Protocol



**NORLANKA HONOURED AT THE PRESIDENTIAL ENVIRONMENTAL AWARDS 2025!**

MERIT AWARD IN THE APPAREL INDUSTRY CATEGORY

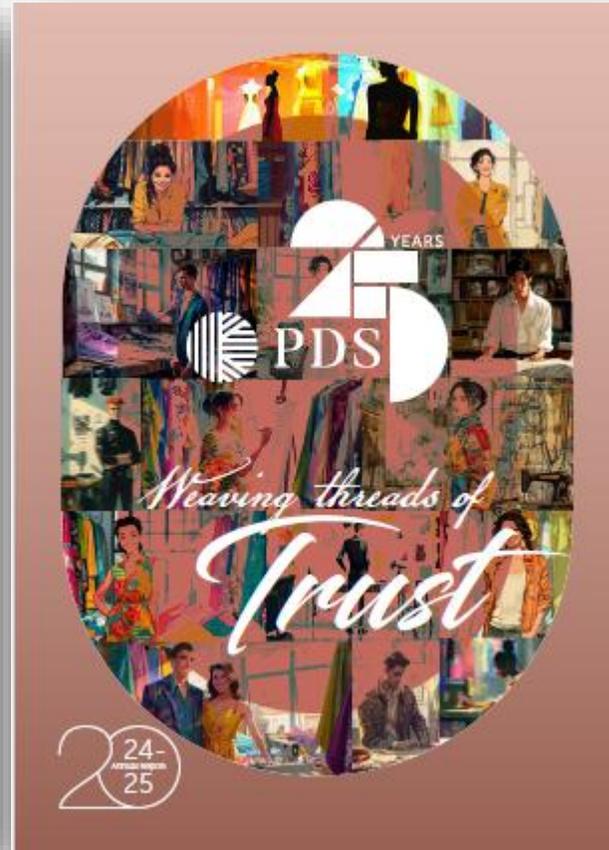


Norlanka received the Merit Award in the Apparel Industry at Sri Lanka's Presidential Environment Awards 2025, recognizing excellence in environmental conservation and sustainable practices

# Embedding Sustainability in our Operations



PDS honored with the Gold Award for World Leadership in RMG by AEPC, recognizing our global excellence, visionary leadership, and India-led impact in apparel export



PDS' FY25 Annual Report "Weaving Threads of Trust" wins Gold at the LACP 2025 Spotlight Awards, scoring 98/100 and rising to a global rank of 46 among the world's Top 100 reports.



# QIP Proceeds Utilization - Update

₹ IN CRS UNLESS MENTIONED OTHERWISE

Particulars	Amount	Funds Deployed	Balance	Remarks
Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company and certain of our Subsidiaries	279.5	278.4	1.1	HSBC UK loan amount paid
Pursuing strategic unidentified acquisitions, and other inorganic growth opportunities and general corporate purposes*	131.1	24.2	106.9	
Issue Expenses	19.4	18.6	0.9	
<b>Total</b>	<b>430.0</b>	<b>321.1</b>	<b>108.9</b>	
			63.5	Invested in Deposits
			45.9	Balance in Bank
			<b>109.4</b>	<b>Balance</b>

\* Includes income earned on investments



Global | Collaborative | Digital | Ethical

# THANK YOU

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