



PDS

Global | Collaborative | Digital | Ethical



INVESTOR UPDATE



Q1FY27

AUGUST 2026

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 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 apparel 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.



Table of Contents

01

KEY HIGHLIGHTS OF THE
QUARTER

04 / 09

02

PERFORMANCE OVERVIEW

10 / 14

03

KEY BUSINESS UPDATES

15 / 17

04

ABOUT PDS

18 / 26





01

Key Highlights of the Quarter



01/ KEY HIGHLIGHTS & FINANCIAL SNAPSHOT

02/ REVENUE BREAK UP



Growth Momentum Continues, Driven by Focused Execution & Stronger Fundamentals

1. Clocked GMV of ₹5,146crs (US\$543) million, up 11% YoY, reflecting continued momentum across the platform
2. Order Book as of early July stood at approximately ₹6,095crs (US\$644 million), an increase of 23% YoY, providing healthy revenue visibility for the coming quarters
3. Topline grew 15% YoY, with 63bps improvement in gross margin & PAT of ₹29crs (US\$3mn), growth of 43% Y-o-Y
4. Net Working Capital improved to 1 day, supported by disciplined working capital management, continuous monitoring and increased use of factoring to accelerate collections
5. Net debt reduced to ₹29crs (US\$3 million), representing a 73% reduction from FY26 levels, reflecting stronger cash generation and prudent capital allocation
6. New verticals headed towards profitability, requisite rationalization executed
7. Strategic milestones achieved during the quarter;
 - i. Won key customer mandates – Family Dollar, leading French Retailer, Pentland Brands with annual business potential of US\$330 million
 - ii. Partnered with Busana Apparel Group to augment manufacturing capabilities especially customer portfolio and management thereof



Management Commentary & Outlook (Q1FY27)



"The year has begun with encouraging momentum across our platform, supported by broad-based growth in GMV, revenues, a strong order book that provides healthy visibility for the quarters ahead & overall margin improvement. Beyond the financial performance, we continued to strengthen our strategic positioning through new customer wins and the Busana partnership, further enhancing our global manufacturing network. As sourcing strategies continue to evolve globally, PDS remains well positioned to help customers build more agile, diversified and resilient supply chains."

Management Commentary & Outlook (Q1FY27)

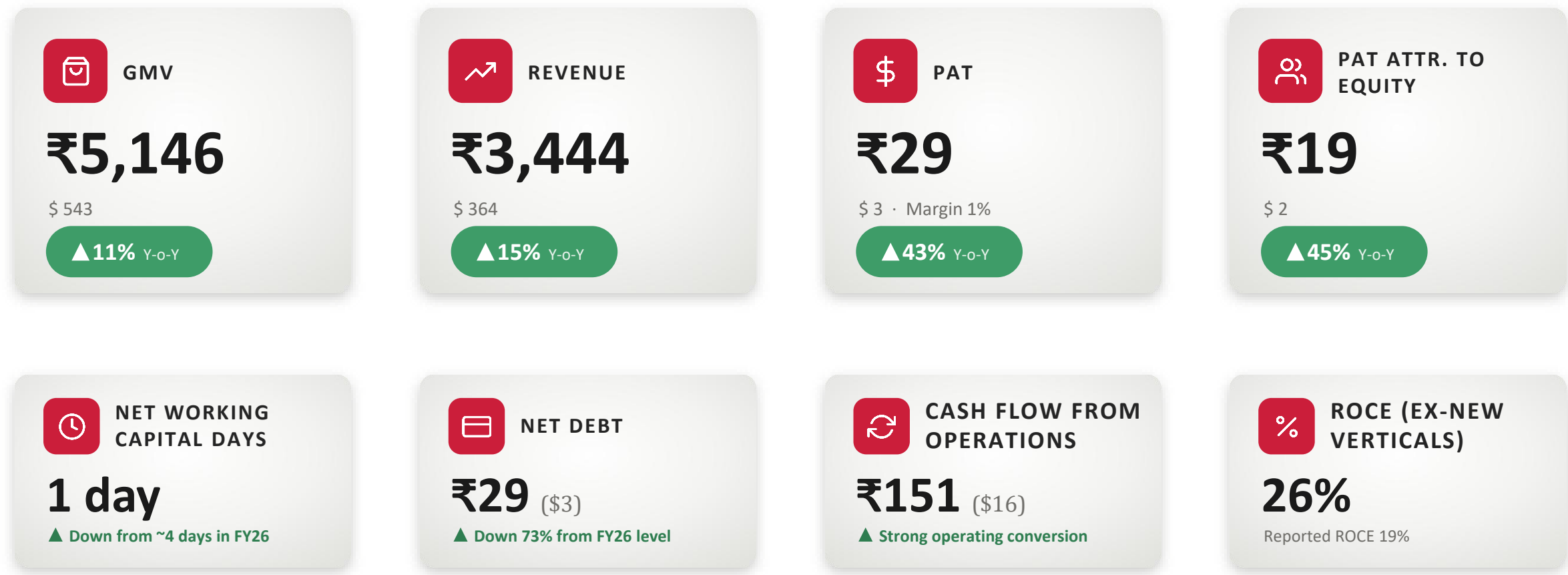


"The quarter marks another step in strengthening the financial foundation of PDS. Through disciplined cash management and tighter working capital controls, we improved net working capital to 1 day and reduced net debt by 73%, resulting in a significantly stronger balance sheet. We are progressing well on our path to take new investments towards profitability; portfolio rationalization is on track. Alongside this, we have begun implementing our digital and AI transformation roadmap, which will redefine how we operate across the value chain. These initiatives are expected to improve productivity, enhance operating leverage, optimize capital allocation and reinforce our ability to deliver sustainable, profitable growth over the long term."

Performance Snapshot & Key Financial Metrics (Q1 FY27)

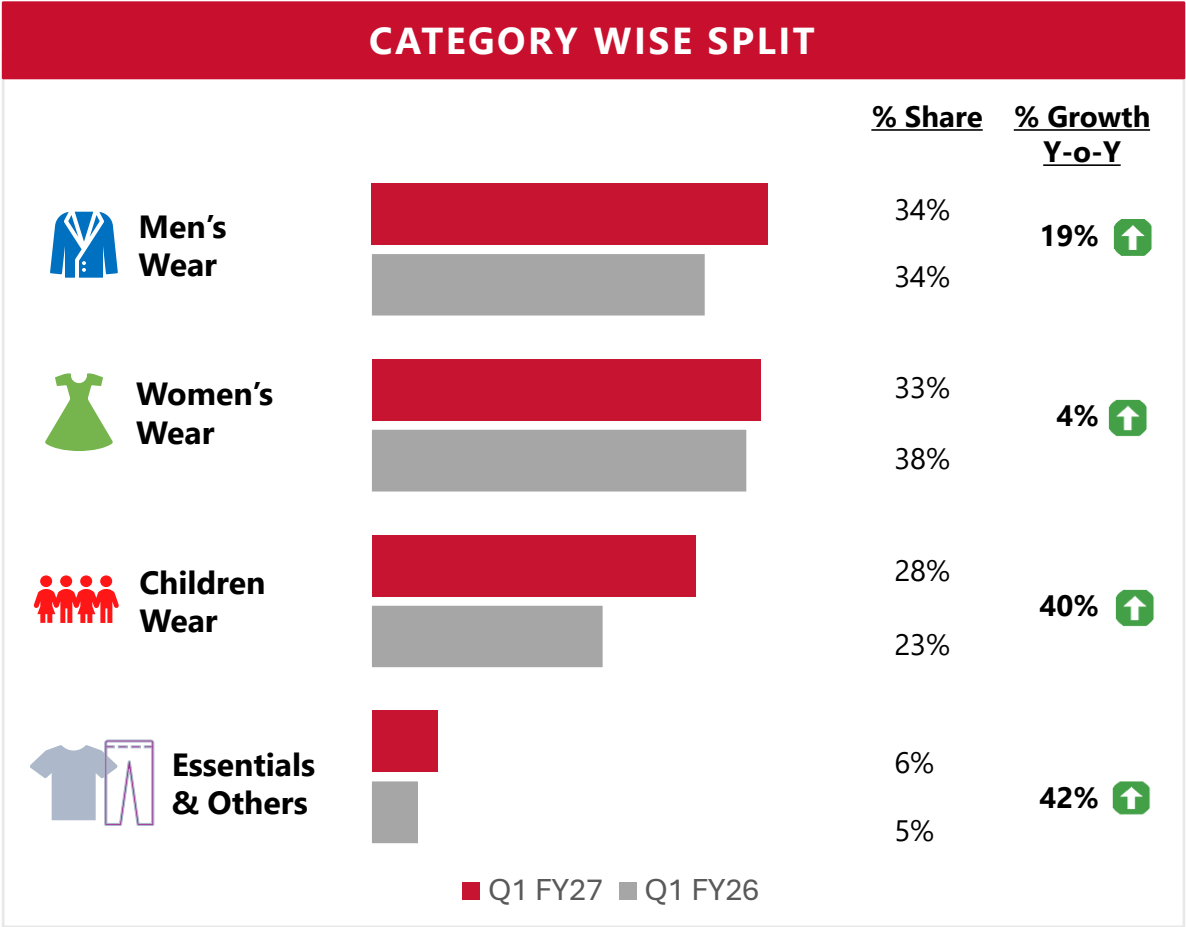
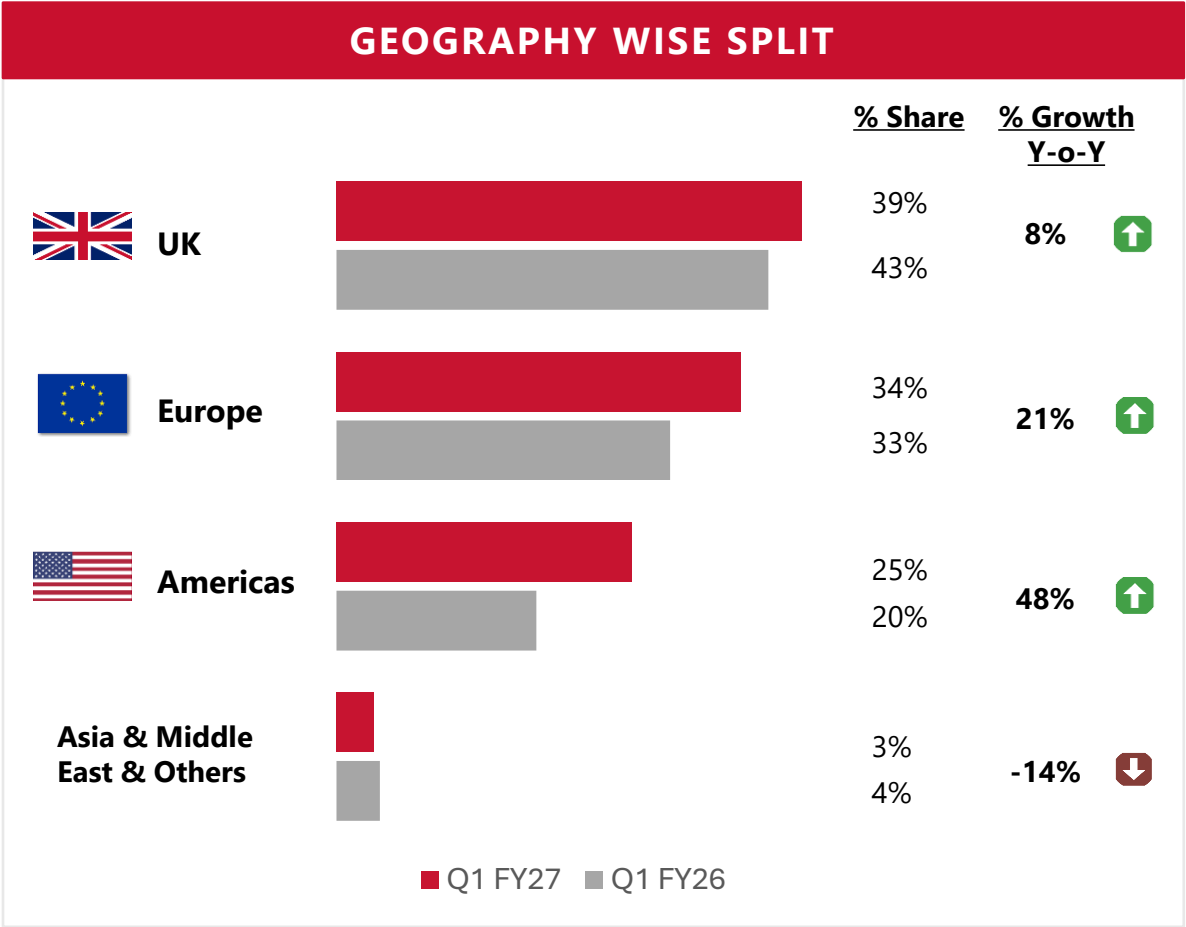
Revenue up 15%, PAT up 43%, Net Debt down 73%

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



Revenue Break-up: Geography & Category (Q1 FY27)

Americas leading with 48% growth



Note: (I) Revenue Breakup based on Broad Estimates, adjusted for inter-co eliminations (II) Americas includes USA, Mexico, Canada, Bolivia, Costa Rica (III) Others includes Chile, Brazil, Ecuador, El Salvador, Morocco, Panama, Peru & South Africa (IV) Geographies have been regrouped (V) Graphs are basis INR values



02

Performance Overview



03 / PROFIT & LOSS STATEMENT

04 / BALANCE SHEET

05 / SEGMENTAL PERFORMANCE



Profit and Loss (CONSOLIDATED IN ₹ CRS)

Revenue up 15% with PAT growth of 43%

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

PARTICULARS (₹ IN CRS., UNLESS MENTIONED OTHERWISE)	QUARTER ENDED			QUARTER ENDED
	30-Jun-26	30-Jun-25	GROWTH (%) Y-o-Y	31-Mar-26
Gross Merchandise Value	5,146	4,634	11.1%	4,905
Income From Operations	3,444	2,999	14.8%	3,519
COGS	2,754	2,417	13.9%	2,800
Gross Profit	690	582	18.5%	719
Gross Margin (%)	20.0%	19.4%	63 bps	20.4%
Employee Expenses	339	314	8.0%	347
Other Expenses	255	218	17.1%	249
EBITDA	96	51	90.2%	122
EBITDA Margin (%)	2.8%	1.7%	111 bps	3.5%
Depreciation	36	30	20.5%	36
Other Income	9	40	-76.1%	28
EBIT	70	60	15.4%	114
EBIT Margin (%)	2.0%	2.0%	1 bps	3.3%
Finance Costs	37	34	10.8%	34
Profit Before Tax & Associates & JV	32	27	21.0%	80
Add: Profit/(Loss) Of Associates & JV	2	0	1237.2%	-2
Profit Before Tax	34	27	27.5%	78
Tax Expenses	6	7	-16.9%	6
Profit After Tax	29	20	42.7%	72
PAT Margin (%)	0.8%	0.7%	16 bps	2.1%
- Owners Of The Company	66%	65%		68%
- Non - Controlling Interest	34%	35%		32%

Investment in New Verticals & Outlook thereof

New verticals headed towards profitability, requisite rationalization executed

\$ IN MN, UNLESS MENTIONED OTHERWISE

TOTAL INVESTMENT IN NEW VERTICALS

₹ 37cr in Q1FY27

VS. Q1FY26

₹ 41cr

▼ 8% YoY

New verticals scaling toward sustainable, standalone profitability

1 Brand Management

₹10.0cr vs ₹16.3cr

▼ 38% YoY

Synergies from merging select businesses into larger verticals are showing early positive signs.

2 Design Led Sourcing

₹8.8cr vs ₹9.2cr

▼ 5% YoY

Segment on track to reach profitability on a full-year basis.

3 North America

₹13.5cr vs ₹10.7cr

GSCL scale-up

- GSCL, acquired post Q1 last year, expands the base; like-for-like performance up 25%.
- Overall growth in North America geography 48%

4 Product Sustainability Procurement

₹5.2cr vs ₹0.7cr

Seasonal

Q1 impacted by seasonal demand in the Brand Collective business; other verticals show positive traction.

5 Design Services

Nil vs ₹0.7cr

Merged / Exited

Capital redirected to scalable verticals.

6 Manufacturing

Nil vs ₹3.4cr

Closed

Capital redirected to scalable verticals.

Balance Sheet (CONSOLIDATED IN ₹ CRS)

Improvement in NWC days leading to 73% reduction in Net Debt

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

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	AS ON	
	30-Jun-26	31-Mar-26
Non-Current Assets	1,489	1,492
Current Assets	3,782	3,773
Inventories	551	557
Trade Receivables	1,551	1,647
Cash & Bank Balances	1,065	1,036
Other Current Assets	614	534
Total Assets	5,271	5,266
Total Equity	1,861	1,859
Non-Current Liabilities	236	258
Borrowings (Long Term)	126	154
Other Non-Current Liabilities	110	104
Current Liabilities	3,173	3,148
Borrowings (Short Term)	968	987
Trade Payables	1,745	1,740
Other Current Liabilities	460	422
Total Equity & Liabilities	5,271	5,266

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	AS ON	
	30-Jun-26	31-Mar-26
Inventory Days	19	20
Debtor Days	42	46
Payable Days	60	61
NWC Days	1	4
Total Debt	1,094	1,141
Net Debt	29	105

- Net Debt reduced from ₹105crs as on 31 Mar'26 to ₹29crs as on 30 June'26
- NWC Days declined from 4 days in Mar'26 to 1 day in June'26

LEVERAGE RATIOS

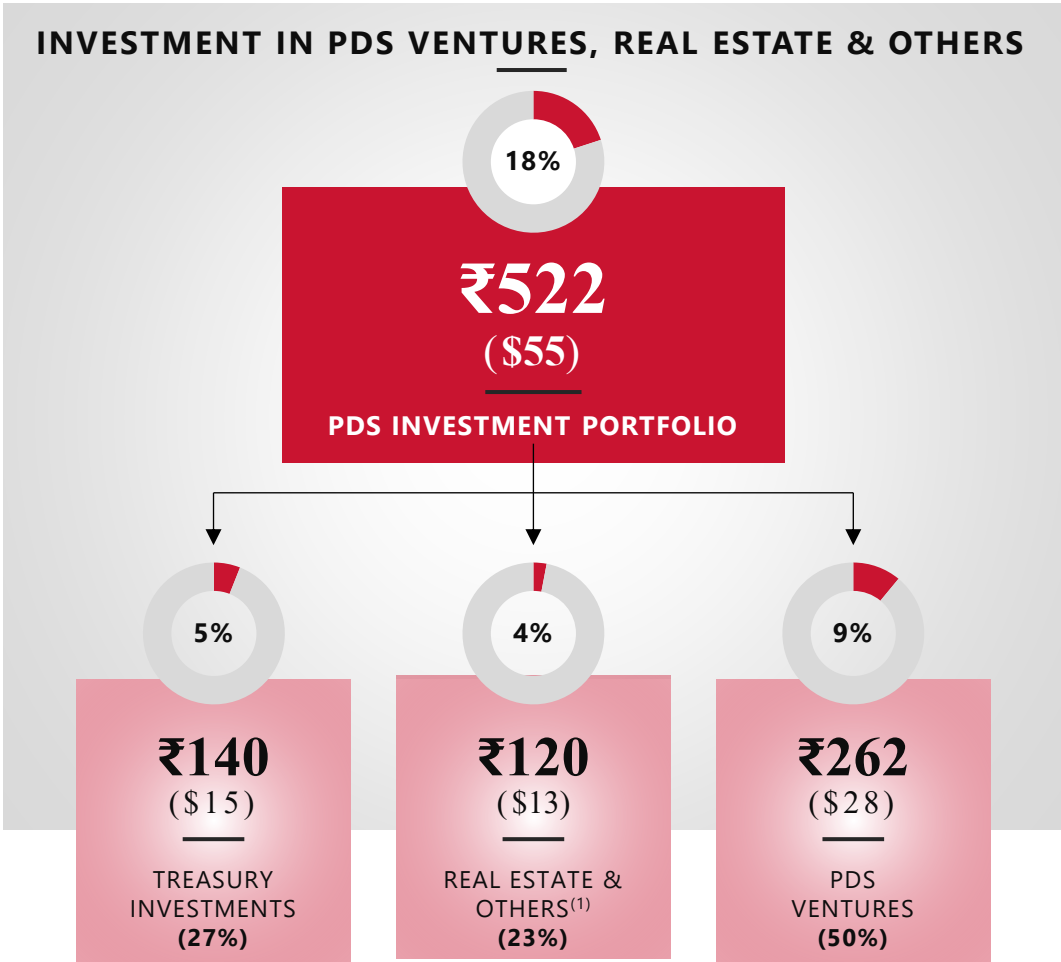
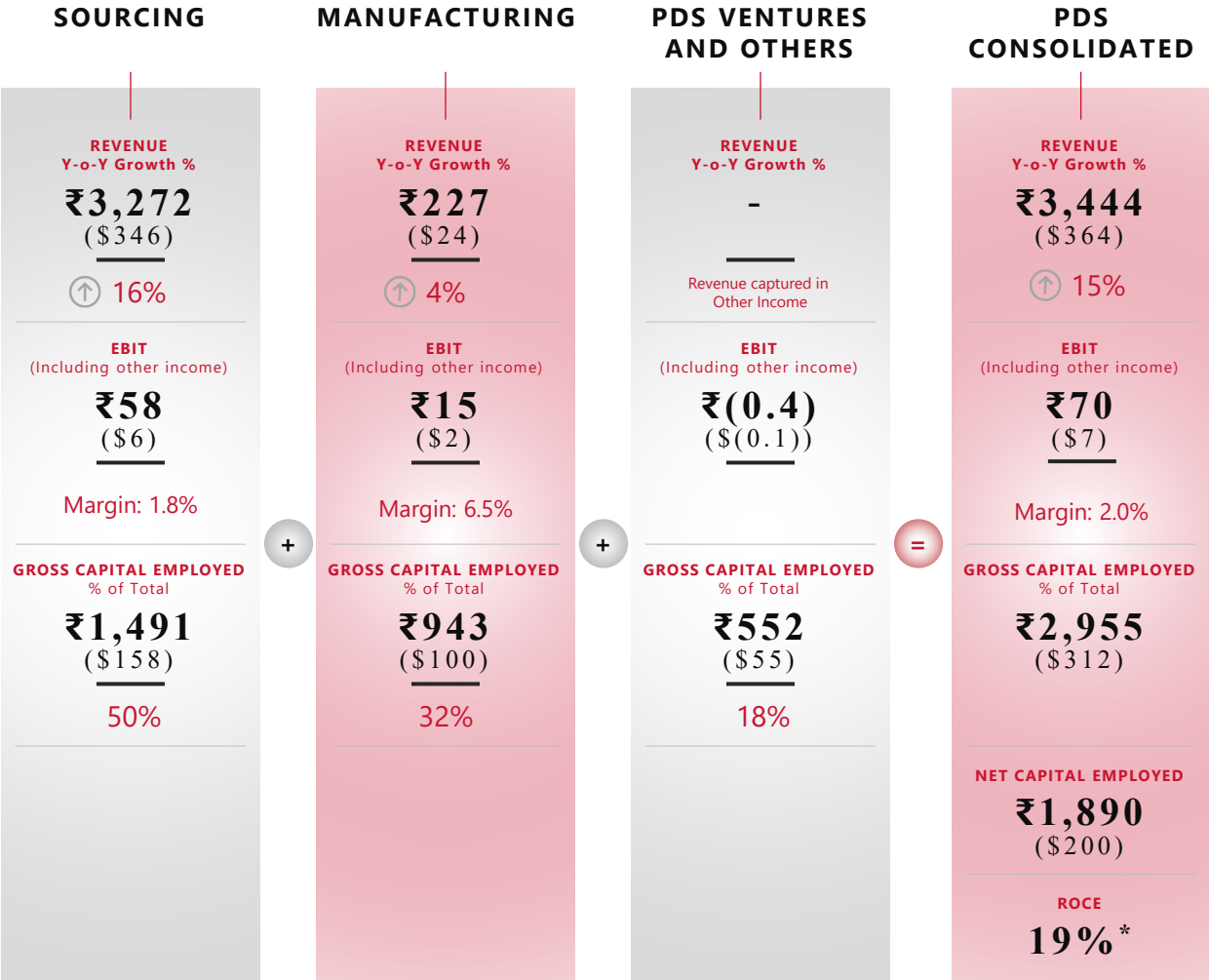
- Net Debt / Equity: 0.02x
- Net Debt / EBITDA: 0.07x

RETURN TO STAKEHOLDERS

- Reported ROCE: 19%
- ROCE (Adjusting New Verticals): 26%

Segmental Performance AT A GLANCE Q1 FY27

₹ 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

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



03

Key Business Updates



06/ KEY STRATEGIC PRIORITIES FOR THE YEAR

07/ QIP PROCEEDS UTILIZATION – UPDATE



Key Strategic Priorities for the Year

01



Accelerate High-Quality Growth

Scale the asset-light platform through customer-led expansion.

ACTIONS & OUTCOMES

15% Topline growth YoY
48% North America growth

- New SaaS mandates won - Family Dollar, a leading French retailer, Pentland Brands
- Busana Apparel partnership to scale manufacturing

02



Drive Profitability & Margin Expansion

Improve earnings quality through disciplined execution.

ACTIONS & OUTCOMES

15% Topline growth YoY
63 bps Gross margin improvement

- New verticals headed towards profitability
- Requisite portfolio rationalization executed

03



Strengthen Cash Generation & Capital Efficiency

Maximise cash conversion and improve returns on capital.

ACTIONS & OUTCOMES

- 1 day** Net working capital
₹29 cr Net debt -down 73% vs FY26 (US\$3 mn)
₹151 cr Cash generated from operations
- Disciplined WC management, monitoring & factoring

04



Build a Future-Ready Enterprise

Institutionalise the platform for sustainable scale.

ACTIONS & OUTCOMES

- Digital & AI transformation journey underway
- Technology embedded across the platform
- Building a smarter, more agile, capital-efficient organisation
- Positioned to capitalise on future growth

05



Unlock Long-Term Shareholder Value

Create a simpler, more valuable enterprise.

ACTIONS & OUTCOMES

- Simplifying towards a leaner enterprise with ~15 legal entities closed/merged in the last 24 months
- Culmination of Priorities 01-04
- Profitable growth backed by constant endeavor for a leaner balance sheet

QIP Proceeds Utilization – Update

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	Loans Repaid
Pursuing strategic unidentified acquisitions, and other inorganic growth opportunities and general corporate purposes*	131.1	24.2	106.9	Acquisition of Knit Gallery
Issue Expenses	19.4	18.6	0.9	
Total	430.0	321.1	108.9	
			110.5	Invested in Deposits
			0.1	Balance in Bank
			110.5	Balance



04

About PDS



Who we are

\$2.2bn GMV. Asset-light. Minimal Inventory. Minimal credit risk. 22+ countries.

WE ARE

The world's largest listed global apparel sourcing platform.

An asset-light, \$2.2bn+ GMV platform operating across 22+ countries. We design, source, and deliver apparel for leading global retailers and brands — without taking inventory or credit risk.

\$2.2bn+ **GMV**

\$1.5bn **Revenue**

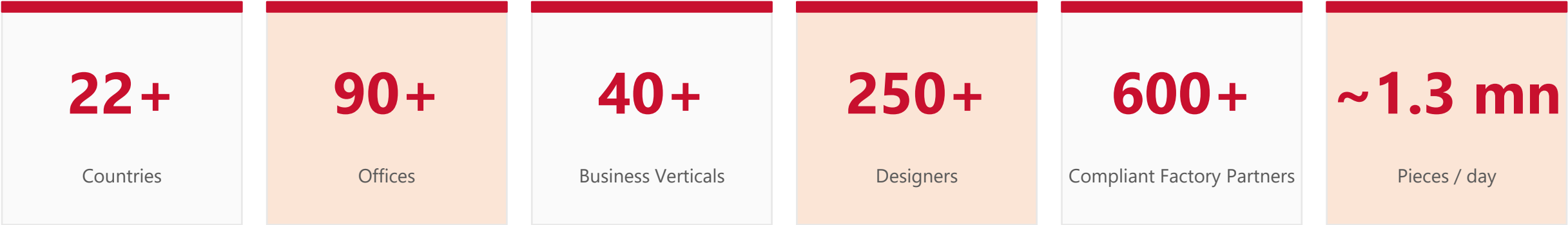
1.3mn+ **Pieces / day**
Production handled

22+ **Countries**
Operating presence

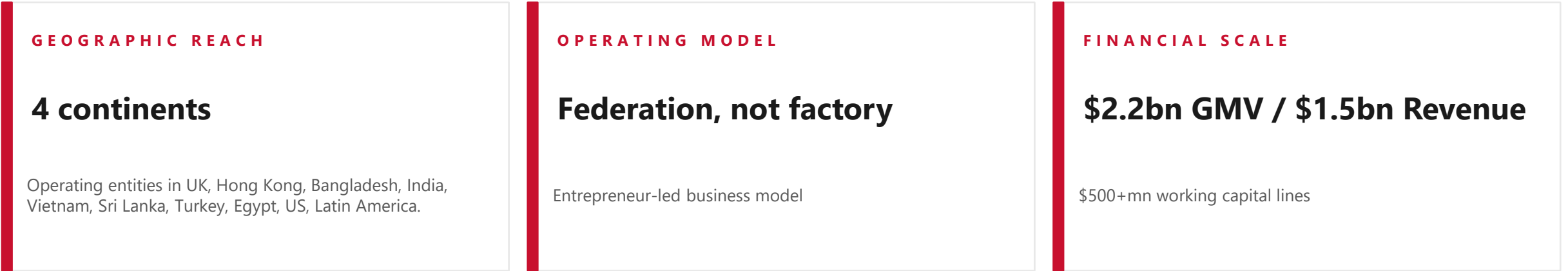
12,000+ **People Strength**
4500+ Employees | 7500+ Factory Associates

Scale at a glance

Built over 25 years — globally distributed, deeply integrated, built for growth.



25 YRS

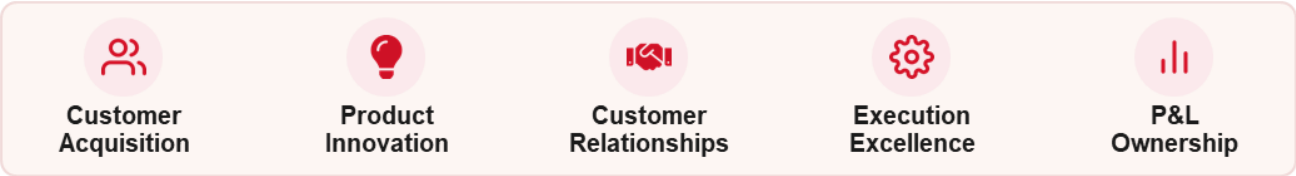


The PDS Platform: Enabling Entrepreneurial Success

A strategic operating platform that combines capital, commercial capabilities, technology and enterprise expertise to help entrepreneurs scale faster, operate more efficiently



ENTREPRENEURS DRIVE GROWTH



ENABLED BY THE PDS PLATFORM



Delivering Value Through Three Business Pillars

Combining sourcing, manufacturing and innovation to deliver end-to-end fashion solutions.

01 Sourcing Platform

- **Design Led Sourcing:** Operating as the design partner, delivering new ideas and trend insights, and sourcing products efficiently across the value chain to help the client move faster.
- **Sourcing as a Service:** Function as customer's dedicated sourcing office for a chosen region or category, fully managing the supply chain on their behalf.
- **Category Management:** Providing a fully outsourced Merchandising, Buying, Design, and Sourcing capabilities for a targeted category.
- **Brands:** Applying core capabilities to build and scale brands through brand management and licensed-brand wholesale distribution

02 Manufacturing

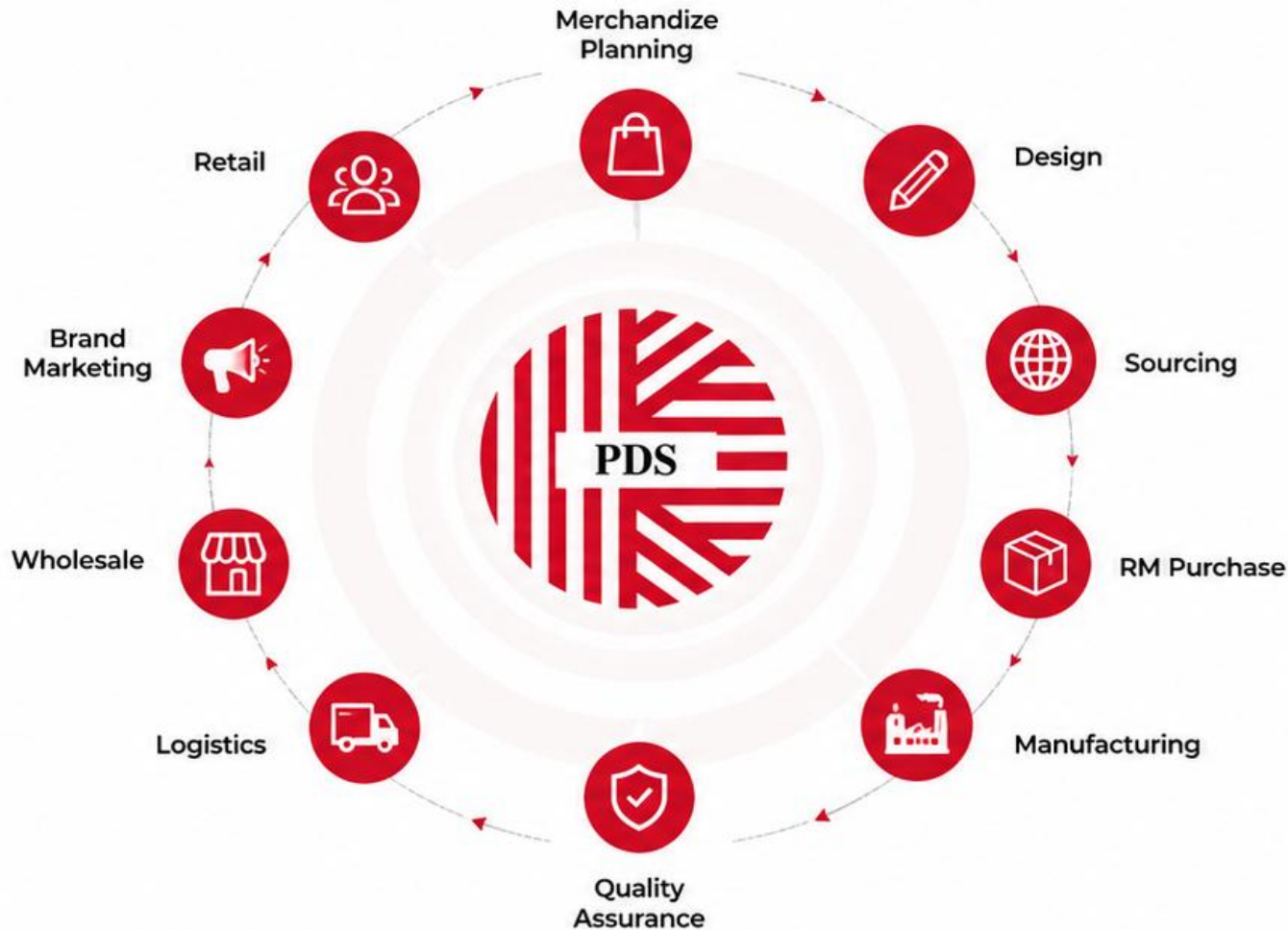
- **Diversified Manufacturing Footprint:** Production facilities across **India & Bangladesh**
 - Strong presence in two of the world's largest apparel hubs
- **Multi-Category Capability:**
 - Ability to produce across **knits, wovens, outerwear, and value-added categories**
- **Diversified & Resilient Capacity:** Multi-country operations that reduce concentration risk
 - Ensures **flexibility, stability, and continuity** even in volatile markets

03 PDS Ventures

- **Drives innovation:** Invests in emerging brands, technologies, and supply-chain solutions to build future capabilities.
- **Enhances sourcing strength:** Enables access to new product categories, design capabilities, and differentiated offerings.
- **Improves agility:** Supports faster time-to-market through partnerships and tech-enabled sourcing models.
- **Strengthens competitiveness:** Creates a pipeline of scalable opportunities that complement and expand the core sourcing business.

Covering the whole value chain

PDS sits at the core — each service line wraps a different span of the retail ecosystem



FOUR SERVICE LINES



Design Led Sourcing

→ From Design to Logistics



Sourcing-as-a-service

→ From Sourcing to Logistics



Brand Management

→ From Merchandise planning to Brand Marketing



Manufacturing

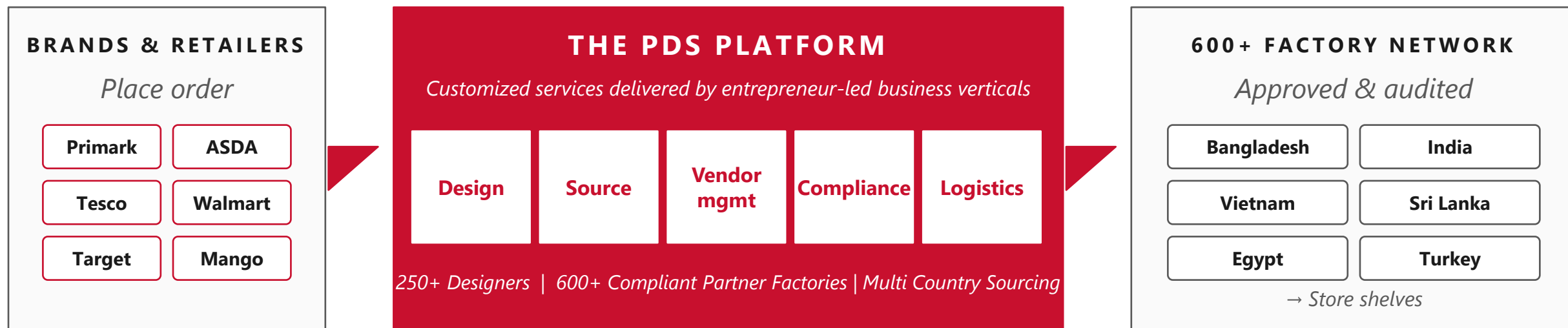
→ From Sourcing to Quality Assurance



One ecosystem, four ways to serve the retailer.

The Design led Sourcing - how it works

Merchandise moves seamlessly across our network with minimal inventory exposure and limited balance sheet risk



The critical distinction

PDS is not merely a sourcing partner, but a design-led product and supply chain platform enabling faster innovation, sharper trend responsiveness, and scalable execution for global retailers.

We design, source, vendor-manage, and ship. We own minimal inventory. This is what makes our ROCE structurally higher — and our capital requirement structurally low.

Brand Management & Sourcing-as-a-Service (SaaS)

Brand Management

End-to-End Brand Support: Design, product development, merchandising, and category expansion for partner brands.

Global Scale Advantage: Access to PDS's sourcing network, compliance ecosystem, and manufacturing partners.

Data-Driven Brand Building: Market insights and trend intelligence to shape assortments & pricing.

SaaS

Plug-and-Play Sourcing: Brands leverage PDS's sourcing infrastructure without needing to build their own supply chain.

Speed & Agility: Faster vendor onboarding, production execution, and market responsiveness.

Operational Efficiency: Tech-enabled visibility, quality checks, compliance, and risk management across the value chain.

Who we serve

Tier-1 global retailers and brands. 20+ year relationships with our top-5 UK customers.

UK RETAILER

20+ yrs avg.

PRIMARK®







M&S

US RETAILERS

growing







FASHIONNOVA

GLOBAL BRANDS

category-led



Calvin Klein



MANGO

TED BAKER
LONDON

A tier-1 customer roster is the single most powerful credibility signal an apparel B2B can show.





Global | Collaborative | Digital | Ethical

THANK YOU

CONTACT US

PDS LIMITED

Unit No.1031 & 1032, Solitaire Corporate Park,
Andheri-Ghatkopar Link Road, Andheri (E),
Mumbai-400093, Maharashtra, India

CIN: L18101KA2011PLC094125

Tel.: +91-22-41 441 100

Email: investors@pdsLtd.com

Kanav Khanna | Jeevika Kishnani

Ernst and Young LLP

Tel: 9910036240 | 9811685619

Email: Kanav.Khanna@in.ey.com | jeevika.hemani@ey.com