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PDS/SE/2025-26/81 October 27, 2025

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

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
Digitally signed by ABHISHEKH KANOI
Date: 2025.10.27 20:45:59 +05'30'

Abhishekh Kanoi
Group Legal Head & Company Secretary
ICSI Membership No.: F-9530

Encl.: As above

INVESTOR PRESENTATION

PDS 25 YEARS

Global | Collaborative | Digital | Ethical

WEAVING THREADS OF TRUST

Q2 and H1 FY26

OCTOBER 2025

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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Key Highlights

01/ KEY HIGHLIGHTS & FINANCIAL SNAPSHOT

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

Note: Growth & margins are based on ₹ values

PDS

Financial Snapshot (Q2 FY26 | H1 FY26)

₹ IN CR AND $ IN MN, UNLESS MENTIONED OTHERWISE

	GMV	REVENUE	PAT
Q2 FY26 vs Q1 FY26	₹5,467 ($627) ↑ 18% QoQ	₹3,419 ($392) ↑ 14% QoQ	₹48 ($6) ↑ 142% QoQ PAT MARGIN: 1,4%
	Q2 FY26	Q2 FY26	Q2 FY26
H1 FY26 vs H1 FY25	₹10,101 ($1,168) ↑ 8% YoY	₹6,419 ($742) ↑ 8% YoY	₹68 ($8) ↓ -41% YoY PAT MARGIN: 1.1%
	H1 FY26	H1 FY26	H1 FY26

0.24x
Net Debt/EBITDA

28%
ROCE Normalised
(adjusted for investment in new verticals)

20% ROCE based on reported

Note: Growth, margins, ROCE and Net Debt/EBITDA are based on ₹ values | ROCE is based on Net Capital Employed | ROCE and Net Debt/EBITDA are based on LTM figures

02

Progress on Augmentation of Profitability and Returns

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

04/ MEASURES UNDERWAY FOR PROFITABILITY AND CASH FLOW AUGMENTATION

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

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07/ STANDARDIZED MOU's

08/ ENHANCING DIGITAL CAPABILITIES

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
Consolidated Topline	**6,213**	**8,828**	**10,577**	**10,373**	**12,579**
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		
Consolidated PBT	**170**	**310**	**357**	**232**	**269**
PBT Margins (%)	**2.7%**	**3.5%**	**3.4%**	**2.2%**	**2.1%**
Net Debt	**59**	**(41)**	**(128)**	**259**	**374**
ROCE (Net)	**27%**	**38%**	**44%**	**22%**	**19%**

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 Profitablity Augmentation (2/8)

Sr No	Measures/Initiatives	Progress Thus Far	Outlook
1	Investment Through P&L related primarily to New Verticals	1. Investment in new verticals in H1 FY26 is largely flat y-o-y 2. H1 FY26 includes impact of GSCL (Michael Yee-Foundry Group) acquired in July'25 3. No new investments through P&L this year	1. ~$4.8mn (₹40cr) reduction (25-30%) during the entire year vs $19mn (₹162crs) LY 2. Thereby enable 5% improvement in share of PAT attributable to equity shareholders
2	BCG Cost Optimization i. Cost Reduction at Corporate ii. Cost Reduction at Business Verticals	1. Actions already taken in curbing i. Manpower costs ii. Board sitting fees iii. Travel & other nonessential spends 2. Identified key process improvements; competitive reverse bidding, ASP/FOB tracking, costing tool enhancement, and stricter travel management 3. Implementation & Change Management underway	1. ~3mn (~₹25cr) benefit to accrue across Q3 & Q4 this year 2. $3.5mn (₹30cr) savings potential in FY26 & $7mn (₹60cr) thereafter in FY27
3	New Lobster Turnaround	1. While the business is operating on a strong orderbook drop dates are getting pushed resulting in pushing out revenue to next quarter 2. Restructuring of business done in line with revenue mix with agency being negligible part of business	1. Continue to work towards making the business profitable by end of this year

Measures Underway for Profitablity 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	1. Incurred combined loss of $4mn (₹34cr) in FY 25 2. Target to cut 50% losses in next 18 months
		1. Techno Design: Performance impacted by Gerry Weber (going under administration) 2. New customer onboarded however slower than anticipated due to US Tariff impact	1. Pipeline of new customers in place with order expected in second half 2. While the first half is expected to report losses, business is projected to turn profitable by year end
		Notwithstanding challenges at customers end of these verticals, no material credit impact for us	
5	Interest Cost Saving	1. Higher factoring in H1 supported reduction in net debt and improvement in receivable days 2. While interest expenses have increased, ongoing balance sheet strengthening initiatives are expected to moderate financing costs going forward	1. As you may observe in subsequent slides, progress is already happening 2. First objective is to arrest any increase in interest cost

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 2. Two investments identified for exit	1. 50% reduction in investment in 2025-26 2. Expected to be ₹17cr ($2mn) in FY26 vs ₹30cr ($3.8mn) in FY25 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 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

Key Focus Areas	Initiatives
Fabric Purchase Best price discovery & sustainability of savings **Trims Purchase** Best price discovery & sustainability of savings	**1 Transparent Bidding Process - Core items (fabrics/ trims)** Single portal that collects transparent quotes from a pre-approved vendor panel and creates a database for all quotations received
Gross Margin protection **Governance & Sustainability of initiatives**	**2 Pricing Review Mechanism** Tracking of FOB cost & Margins through pricing analyst **3 Operating Manuals** Detailed manuals drafted for key initiatives

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	DISINCENTIVES
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	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
Keeping Fixed costs low and incentivizing through profits	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 1st week of November as a service. Process kicked off with 2 verticals, opportunity to expand to more verticals

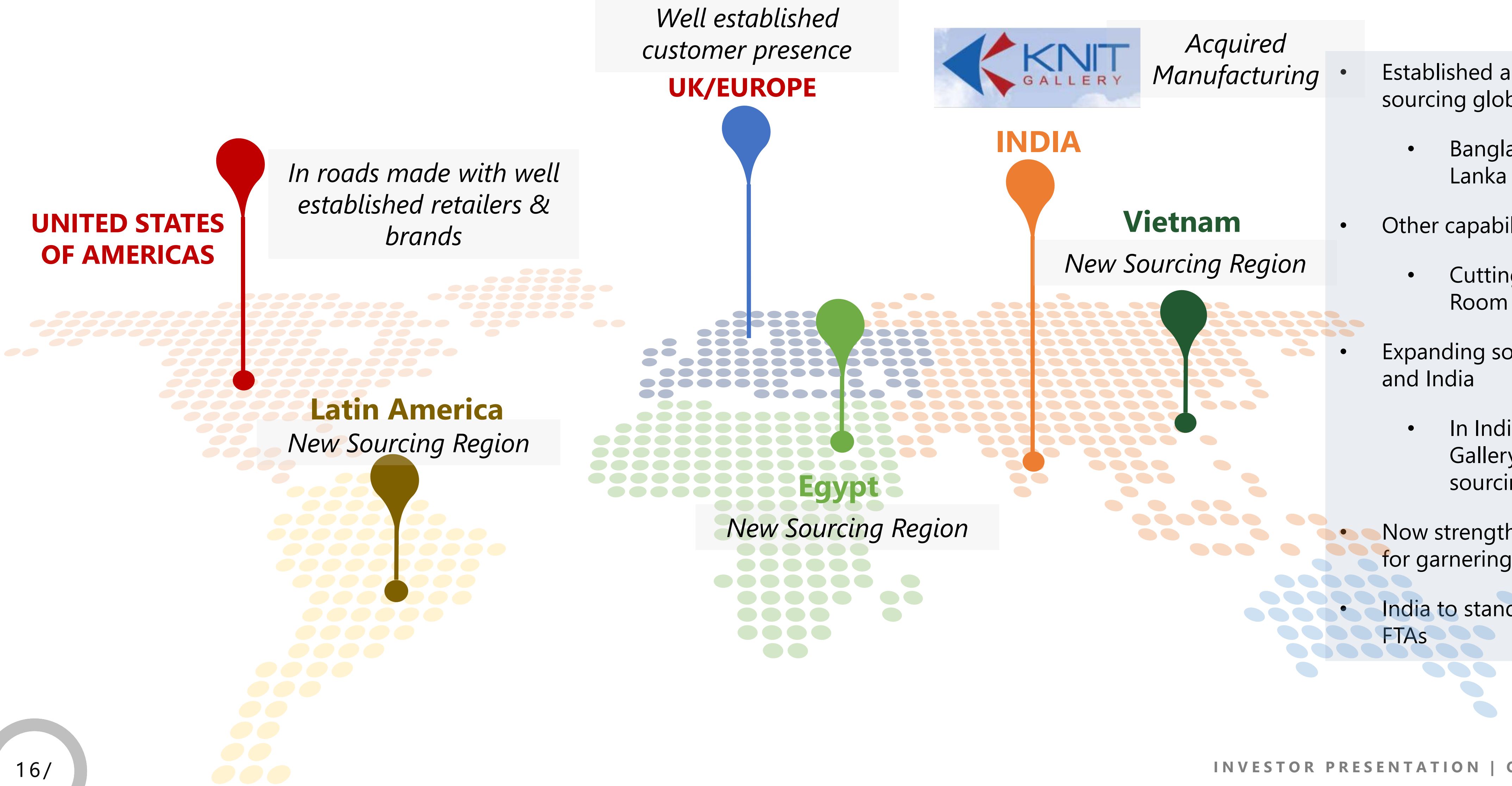
Pricing Tool
Pricing tool platform will help to determine dynamic pricing for repeat orders and estimation for new orders with an objective to maximise Gross margin over last year.

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.

MDM: Master Data Management

Strengthening India Sourcing to Cater to Global Operations

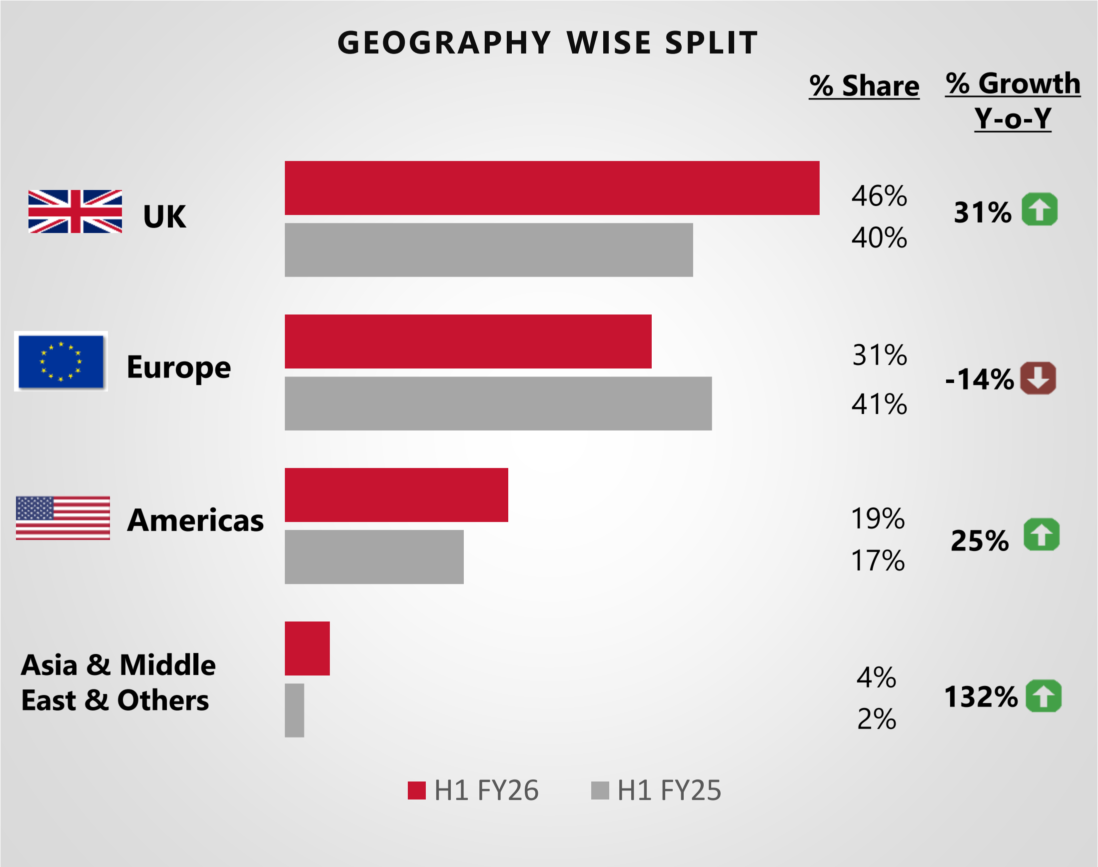
Deep UK customer relationships supported by the Knit Gallery acquisition to act as catalyst of growth

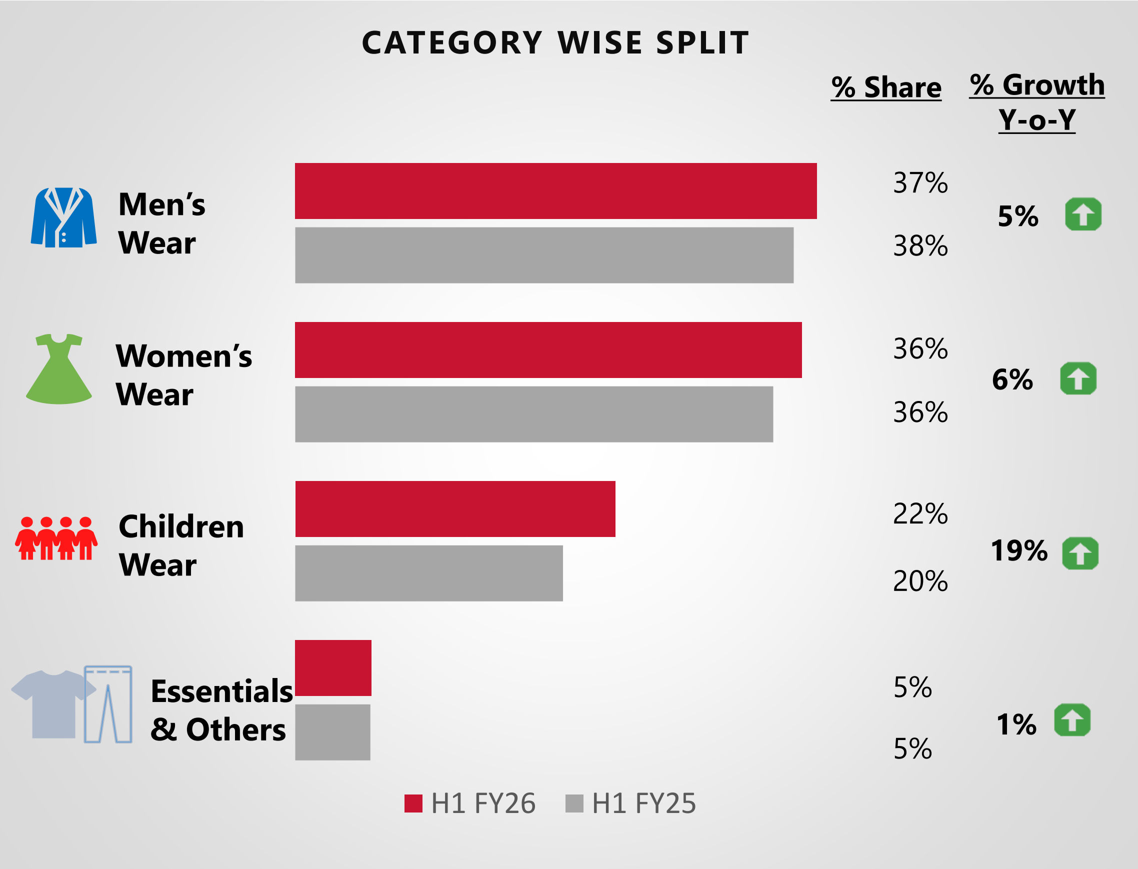


- Established a multi-country sourcing global footprint
  - Bangladesh | Vietnam | Sri Lanka | Turkey
- Other capabilities include
  - Cutting Plant & Sampling Room in Turkey
- Expanding sourcing in Egypt, Latam and India
  - In India, acquisition of Knit Gallery to further bolster sourcing
- Now strengthening the front end for garnering higher share
- India to stand to benefit from UK FTAs

03 Performance Overview

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 clover collections	UK	143.0	126.2	13.2%	↑	8.4	10.0	-15.8%	↓	5.9%	7.9%	↓
simple approach Ltd.	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 Twins Asia LIMITED	UK	37.9	44.7	-15.2%	↓	1.3	1.9	-34.5%	↓	3.3%	4.3%	↓
TECHNO design	Germany	38.4	67.1	-42.9%	↓	-0.7	1.6	-140.2%	↓	-1.7%	2.4%	↓
zamira Fashion Limited	EU/US	30.4	17.7	71.6%	↑	1.2	0.0	5028.4%	↑	3.8%	0.1%	↑
KSL KLEIDER SOURCING LTD.	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 &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 | HIFY25 Poeticgem restated to exclude Poetic Brands

Profit and Loss (CONSOLIDATED IN ₹ CRS)

PARTICULARS (₹ IN CRS., UNLESS MENTIONED OTHERWISE)	QUARTER ENDED					HALF YEAR ENDED		
	30-Sep-25	30-Jun-25	GROWTH (%) Q-o-Q	30-Sep-24	GROWTH (%) Y-o-Y	30-Sep-25	30-Sep-24	GROWTH (%) Y-o-Y
Gross Merchandise Value	**5,467.4**	**4,633.5**	**18.0%**	**5,437**	**0.6%**	**10,100.9**	**9,335.0**	**8.2%**
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%
Gross Profit	**680.2**	**582.2**	**16.8%**	**648**	**5.0%**	**1,262.4**	**1,193.1**	**5.8%**
Gross Margin (%)	**19.9%**	**19.4%**	**48 bps**	**19.6%**	**29 bps**	**19.7%**	**20.1%**	**-46 bps**
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%
EBITDA	**103.0**	**50.5**	**103.8%**	**144**	**-28.3%**	**153.6**	**212.7**	**-27.8%**
EBITDA Margin (%)	**3.0%**	**1.7%**	**133 bps**	**4.3%**	**-133 bps**	**2.4%**	**3.6%**	**-120 bps**
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%
EBIT	97.4	60.2	**61.6%**	**130**	**-25.0%**	157.6	195.1	**-19.2%**
EBIT Margin (%)	**2.85%**	**2.01%**	**84 bps**	**3.9%**	**-108 bps**	**2.5%**	**3.3%**	**-84 bps**
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)	
Profit Before Tax	55.9	26.9	**108.0%**	**96**	**-41.9%**	82.8	127.7	**-35.2%**
Tax Expenses	7.5	6.9	9.3%	7	0.1%	14.3	11.3	26.4%
Profit After Tax	48.4	20.0	**141.8%**	**89**	**-45.5%**	68.5	116.4	**-41.2%**
PAT Margin (%)	**1.4%**	**0.7%**	**75 bps**	**2.7%**	**-127 bps**	**1.1%**	**2.0%**	**-90 bps**
- Owners Of The Company	**62.0%**	**64.9%**		**76.0%**		**62.8%**	**72.0%**	
- Non - Controlling Interest	**38.0%**	**35.1%**		**24.0%**		**37.2%**	**28.0%**	

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

Note: Growth rate & Margins are based on $ values

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)
Total Revenue	**6,418.6**	**5,927.3**	**8%**
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%
EBITDA prior to Investments in New Verticals	**237.9**	**304.3**	**-22%**
% EBITDA Margin prior to Investments in New Verticals	**4.0%**	**5.4%**	**-143 bps**
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%
PBT prior to Investment in New Verticals	**175.1**	**224.2**	**-22%**
% PBT Margin prior to Investment in New Verticals	**2.9%**	**4.0%**	**-106 bps**

S NO	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
	TOTAL	**84.4**	**82.0**

Note: Normalised EBITDA & PBT margin % is based on Total Revenue from Operations excluding new verticals. | Based on Management Accounts

Segmental Performance AT A GLANCE H1 FY26

₹ IN CRORE AND $ IN MN, UNLESS MENTIONED OTHERWISE

	SOURCING	MANUFACTURING	PDS VENTURES AND OTHERS	PDS CONSOLIDATED
REVENUE Y-o-Y Growth %	$708 (₹6,055) 6%	$53 (₹457) 25%	$0.1 (₹1) Revenue captured in Other Income	$742 (₹6,419) 8%
EBIT (Including other income)	$13 (₹113) Margin: 1.9%	$4 (₹30) Margin: 6.6%	$1.9 (₹16)	$18 (₹158) Margin: 2.5%
GROSS CAPITAL EMPLOYED % of Total	$165 (₹1,464) 51%	$102 (₹902) 32%	$54 (₹482) 17%	$321 (₹2,848)
NET CAPITAL EMPLOYED				$207 (₹1,841)
ROCE	20%*	6%*	2%	19%*

Sourcing + Manufacturing + PDS Ventures and Others = PDS Consolidated

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

PDS INVESTMENT PORTFOLIO: $54 (₹482) — 17%

	TREASURY INVESTMENTS (35%)	REAL ESTATE & OTHERS[(1)] (15%)	PDS VENTURES (50%)
Share	6%	3%	9%
Value	$19 (₹168)	$8 (₹72)	$27 (₹242)

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

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

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
A. Cash Flow From Operating Activities		
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
A. Total Cash Flow From Operating Activities	**592.9**	**-36.6**
B. Cash Flow From Investing Activities		
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. Total Cah Flow From Investing Activities	**-81.7**	**-258.5**
(A+B) Total Cash Flow From Operating & Investing Activities	**511.2**	**-295.0**

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	H1 ENDED	YEAR ENDED
	30-Sep-25	31-Mar-25
C. Cash Flow From Financing Activities		
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
C. Total Cash Flow From Financing Activities	**-300.6**	**402.7**
(A+B+C) Net Increase / (Decrease) In Cash & Cash Equivalents	**210.6**	**107.6**
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
Cash & Cash Equivalent At The End	**671.0**	**435.4**

04

Other Updates

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.

30+
Years of Deep Fashion Industry Expertise

10+
Countries Powered by BlueKaktus

$3.5B
In GMV Processed through Our Platform

15K+
Global Users Accelerating their Supply Chains

8.5K
Connected Vendors Driving Collaboration

200+
Customers

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.

PDS

QIP Proceeds Utilization – Update

No further deployment of QIP proceeds during the quarter

Net Proceeds
₹411cr | $46mn

Cash & Investments in Hand
₹109cr | $12.2mn

Knit Gallery Acquisition
₹24cr | $2.7mn

Represents upfront consideration, deferred consideration payable of $1.8mn (₹16cr) subject to achievement of milestones

Debt Repayment
₹278cr | $31.4mn

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 H1 FY25 Declared & Paid	IN ₹ CR H1 FY26	IN $ MN H1 FY25 Declared & Paid	IN $ MN 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
Total Dividend	**23.0**	**23.3**	**2.7**	**2.7**
Dividend/Profit Attributable to Equity Shareholders	**27%**	**54%**	**27%**	**54%**
Dividend Per share	**1.65**	**1.65**	**0.02**	**0.02**
Face Value Per Share	2.00	2.00	0.02	0.02
Dividend %	**83%**	**83%**	**83%**	**83%**

Global | Collaborative | Digital | Ethical

THANK YOU

CONTACT US

PDS LIMITED
Unit No.971, 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*