

PDS/SE/2025-26/112

February 11, 2026

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
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Re: **ISIN - INE111Q01021**

Sub: **Corrigendum – Revised Investors’ Presentation for the Financial Results for the Quarter and Nine Months Ended December 31, 2025 (Q3 & 9M FY2025–26) – Earnings Release**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in furtherance of the exchange dissemination dated February 10, 2026 vide Letter No. PDS/SE/2025-26/110, we hereby submit the revised Investors’ Presentation of PDS Limited for Q3 & 9M FY2025–26, as a corrigendum to the earlier disclosure.

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

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

Encl.: As above

PDS Limited



INVESTOR PRESENTATION



Q 3 & 9 M F Y 2 6

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



Safe Harbour

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

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

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



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01

Key Highlights

01/ KEY HIGHLIGHTS & FINANCIAL SNAPSHOT

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

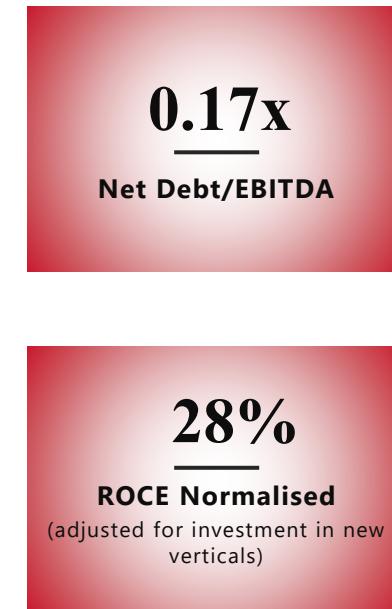
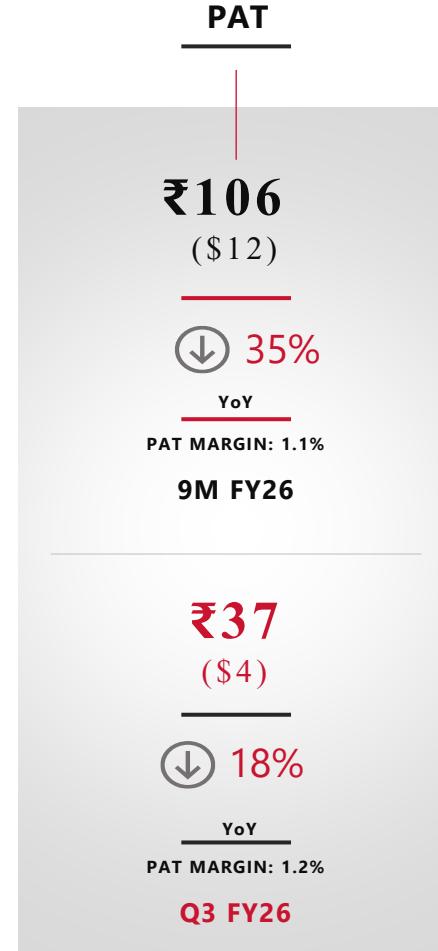
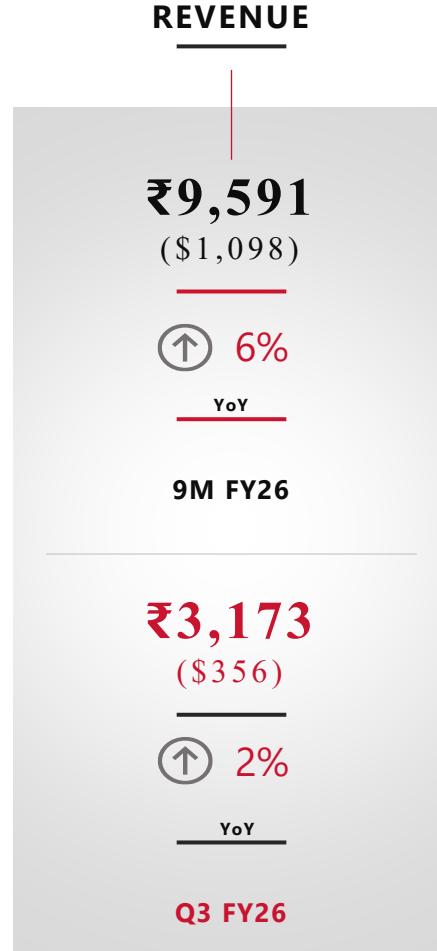


Financial Snapshot (9M FY26 | Q3 FY26)

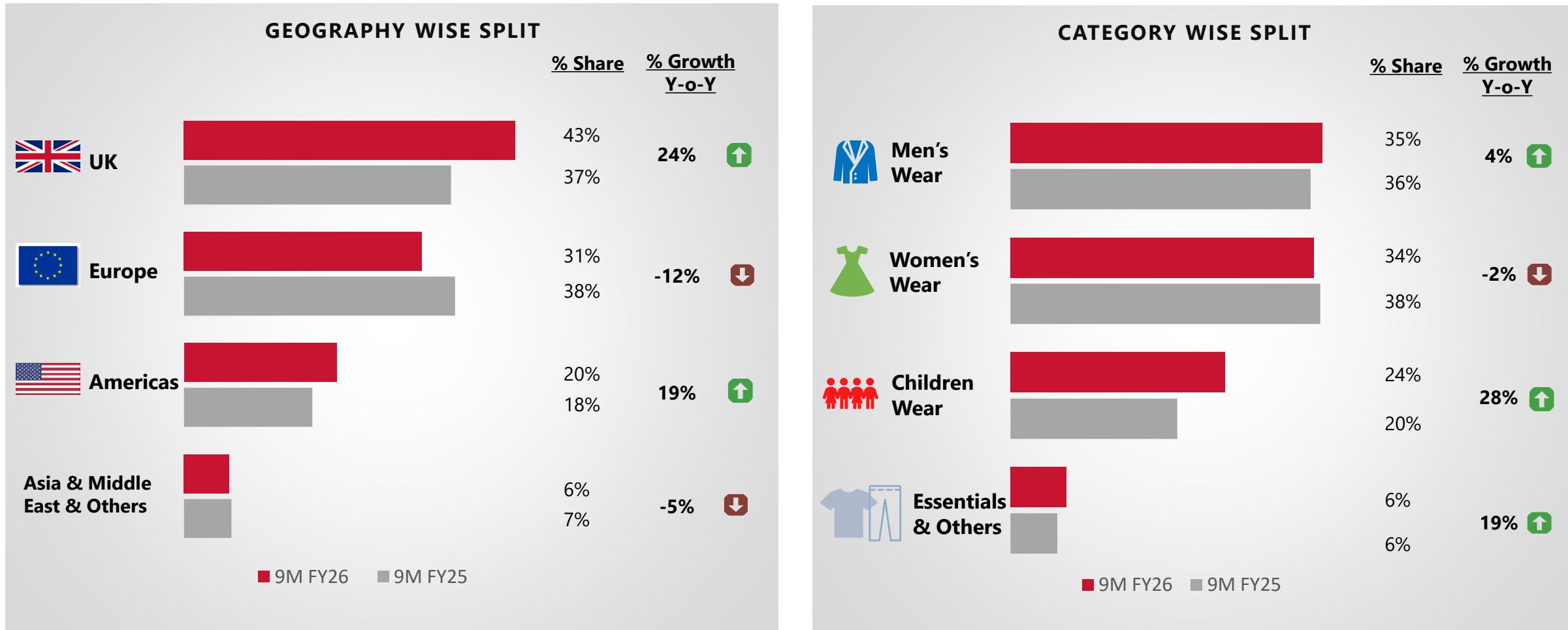
₹ IN CR AND \$ IN MN, UNLESS MENTIONED OTHERWISE

9M FY26 vs 9M FY25

Q3 FY26 vs Q3 FY25



Revenue Break-up: Geography & Category (9M FY26)



Note: (I) Revenue Breakup based on Broad Estimates, unadjusted 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 / 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
Gross Merchandise Value	4,659.5	4,402.3	5.8%	5,467.4	-14.8%	14,760	13,737.3	7.4%
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%
Gross Profit	719.5	636.9	13.0%	680.2	5.8%	1,981.9	1,830.1	8.3%
Gross Margin (%)	22.7%	20.4%	230 bps	19.9%	279 bps	20.7%	20.2%	45 bps
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%
EBITDA	109.4	98.9	10.5%	103.0	6.2%	262.9	311.6	-15.6%
EBITDA Margin (%)	3.4%	3.2%	28 bps	3.0%	44 bps	2.7%	3.4%	-70 bps
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%
EBIT	81.9	81.4	0.6%	97.4	-15.9%	239	276.5	-13.4%
EBIT Margin (%)	2.6%	2.6%	-2 bps	2.85%	-27 bps	2.5%	3.1%	-56 bps
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)	
Profit Before Tax	44.3	50.6	-12.3%	55.9	-20.7%	127.2	178.3	-28.7%
Tax Expenses	7.3	5.2	38.9%	7.5	-2.7%	21.6	16.6	30.4%
Profit After Tax	37.1	45.3	-18%	48.4	-23.5%	105.5	161.7	-35%
PAT Margin (%)	1.2%	1.4%	-28 bps	1.4%	-25 bps	1.1%	1.8%	-69 bps
- 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
Total		101	115	

Balance Sheet (CONSOLIDATED IN ₹ CRS)

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

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
NWC Days	7	17
Total Debt	1,058	1,111
Net Debt	70	374

- 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

SOURCING	MANUFACTURING	PDS VENTURES AND OTHERS	PDS CONSOLIDATED
REVENUE Y-o-Y Growth % ₹9038 (\$1,035) ↑ 3%	REVENUE Y-o-Y Growth % ₹717 (\$82) ↑ 35%	REVENUE Y-o-Y Growth % ₹1 (\$0.1) Revenue captured in Other Income	REVENUE Y-o-Y Growth % ₹9,591 (\$1,098) ↑ 6%
EBIT (Including other income) ₹195 (\$22) Margin: 2.2%	EBIT (Including other income) ₹39 (\$4) Margin: 5.4%	EBIT (Including other income) ₹9 (\$1)	EBIT (Including other income) ₹239 (\$27) Margin: 2.5%
GROSS CAPITAL EMPLOYED % of Total ₹1,432 (\$159) 50%	GROSS CAPITAL EMPLOYED % of Total ₹910 (\$101) 32%	GROSS CAPITAL EMPLOYED % of Total ₹501 (\$56) 18%	GROSS CAPITAL EMPLOYED % of Total ₹2,842 (\$316)
ROCE 22%*	ROCE 6%*	ROCE 2%*	ROCE 19%*

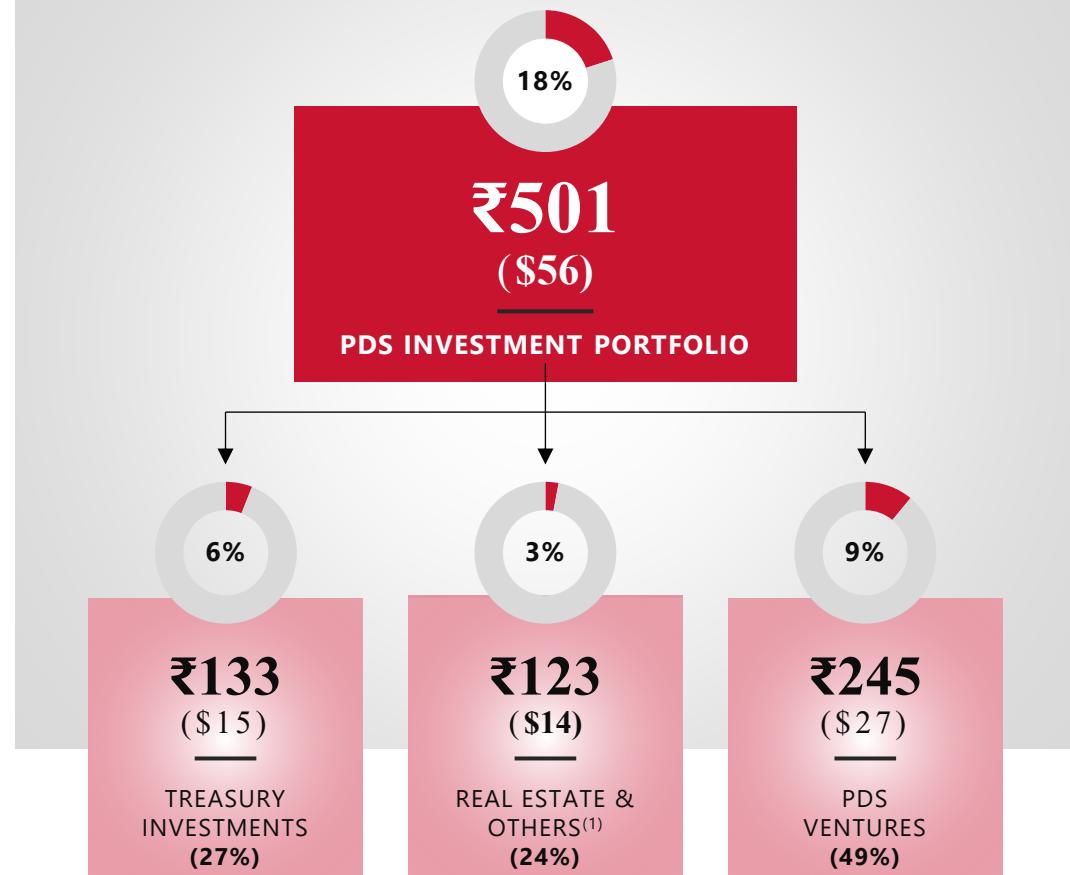
Note:

*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

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

INVESTMENT IN PDS VENTURES, REAL ESTATE & OTHERS



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



03

Evolving Market Dynamics & PDS Positioning

07/ GLOBAL TRADE & SOURCING SHIFTS REDEFINING APPAREL PLATFORMS

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

09/ MANUFACTURING TRANSFORMATION DRIVING GROWTH

10/ OPERATIONAL EXCELLENCE & COST TRANSFORMATION

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



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



INDIA APPAREL OUTLOOK

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



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



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

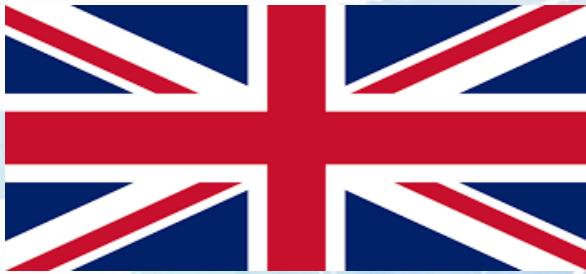
- **Early-mover positioning**

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

Key Initiatives Across



Fabric Purchase



Trims Purchase



Cut Make Cost



Process & Controls



Poeticgem



TECHNO
DESIGN

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)

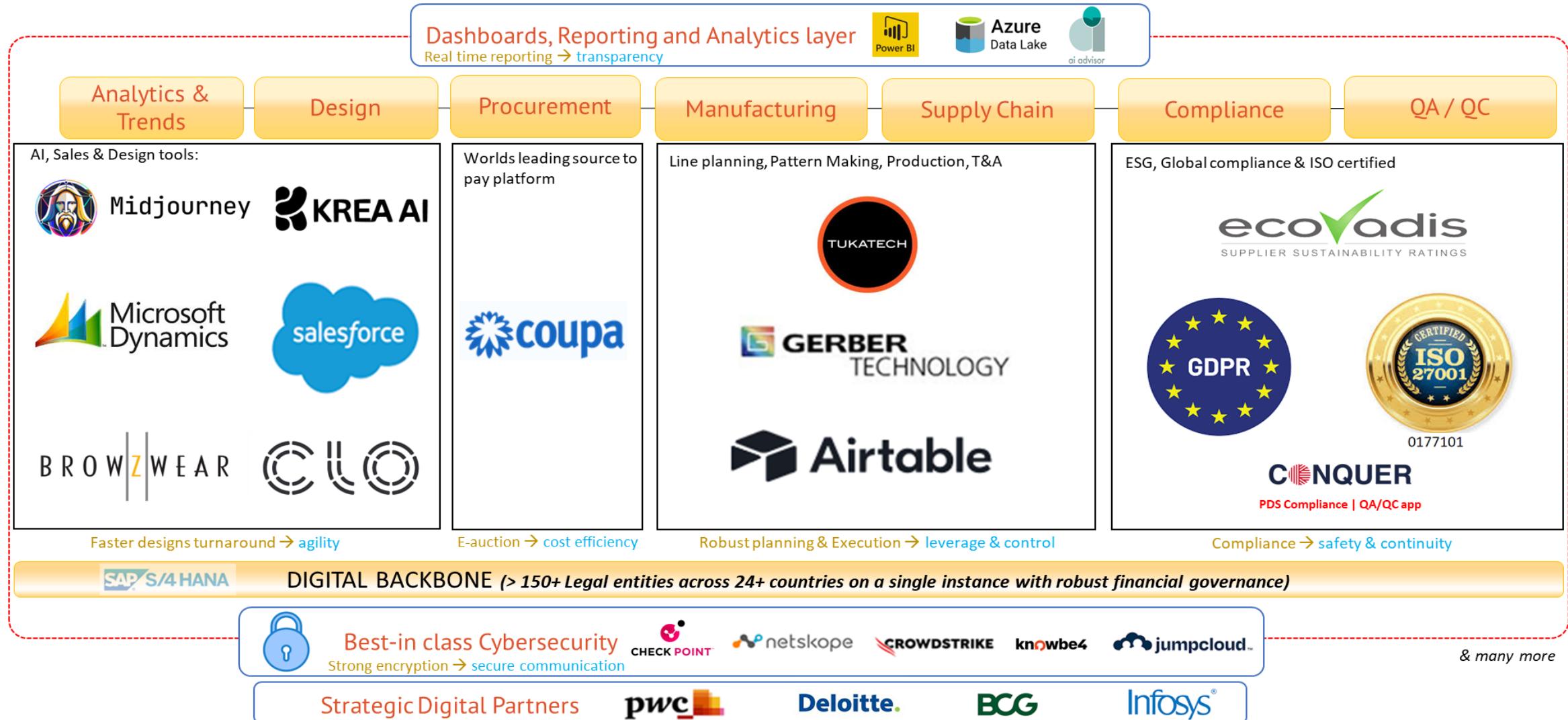


- Signed up with Coupa as the bidding platform, integration with current systems is underway
- Verticals have already started using the platform and bidding for core fabrics & trims

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

13 / OTHER UPDATES



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



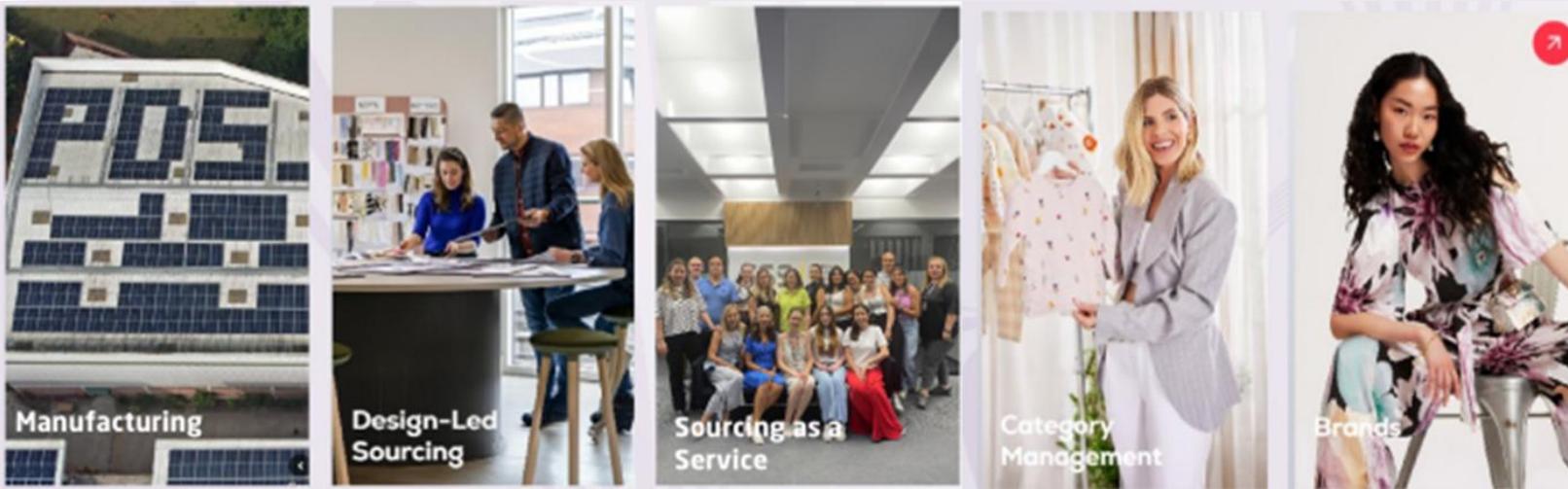
Sadik Sunasara

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](#)



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



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

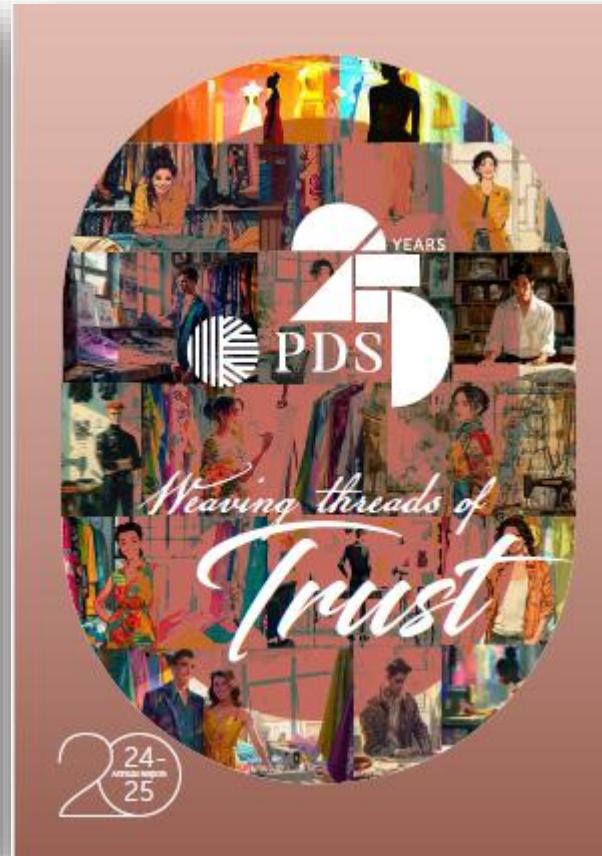


Norlanka received the Merit Award in the Apparel Industry at Sri Lanka's Presidential Environment Awards 2025, recognizing excellence in environmental conservation and sustainable practices

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.



2025 SPOTLIGHT AWARDS
GLOBAL COMMUNICATIONS COMPETITION

PDS Ltd

Kalolwala & Associates Private Limited

is presented with the

Gold Award

for excellence within its Competition Class on the development of
PDS Ltd Annual Report-Weaving Threads of Trust


Tyson Heyn
Principal


Christine Kennedy
Competition Director



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	
Total	430.0	321.1	108.9	
			63.5	Invested in Deposits
			45.9	Balance in Bank
			109.4	Balance

* Includes income earned on investments



PDS

Global | Collaborative | Digital | Ethical

THANK YOU



CONTACT US

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