

PDS acquires 51% stake in DBS Lifestyle

A Mind-to-Market design, brands, and sourcing organization

October 14, 2022, Mumbai: PDS Limited (“PDS”), the global fashion infrastructure company acquires a 51% stake in Delhi-based end-to-end design solutions company, DBS Lifestyle (“DBS”).

DBS Lifestyle LLP, founded by Divya Suri and Bhawnish Suri, is a design-led company catering to fashion and home categories. DBS owns over 20,000 original textile designs and patterns and adds nearly 2500 artworks and **DBS LIFESTYLE** samples to its library every month. Their Trend & Design Studio plus Sourcing business verticals collectively offer end-to-end solutions from design, product development, and manufacturing to warehouse delivery. It also creates private brands for leading online and offline retailers, including RIVER - a multi-designer brand for Amazon Fashion. DBS serves over 200 fashion and 150+ home clients globally along with leading brands, retailers, and key e-commerce players in India.



**GIACOMO
BARZAGHI**

DBS owns the Italian studio Giacomo Barzaghi, one of the oldest and most reputed textile design studio based in Como, Italy – established in 1978. Through this international acquisition, DBS serves its clients in USA & Europe directly. This partnership will also springboard DBS’s seeded and exciting initiatives on design-led sourcing penetration across categories and launch consumer-facing relevant D2C brands.

Bhawnish Suri, Managing Director, is a Fashion Design graduate from Parsons School of Design, New York, with 20+ years of industry experience working with companies like Polo Ralph Lauren and United Retail Inc. in the United States of America. Divya Suri, Joint Managing Director, has a degree in Fashion Merchandising from the Fashion Institute of Technology, New York, started her career with Macy’s, and later worked with global retailers before joining forces with Bhawnish and starting the company’s Textile Studio.

This transaction creates a win-win for both organizations. On one hand, DBS gains the patronage of the PDS platform for furthering its growth aspirations, on the other hand, PDS gains further access to leading retailers and brands enabling it to further penetrate the fashion and home categories in the Indian market.

Speaking on this association, **Pallak Seth, Vice-Chairman, PDS** said, *“We are thrilled to associate with Bhawnish and Divya who bring with them distinct design-led capabilities. While DBS has already carved a niche for itself in both the domestic and international markets, we believe under the aegis of the PDS platform, DBS is poised to catapult into the next league.”*

Sanjay Jain, Group CEO further added, *“India has been gaining tremendous traction in the global fashion space, both from a supply and demand standpoint. With this transaction, PDS augments its capabilities in India and further builds our design capabilities for servicing global customers. With DBS’s experience and insights into evolving fashion trends, our partnership will provide customers with quality products, exceptional design, and great value across fashion and home categories.”*

PDS Limited

(Erstwhile PDS Multinational Fashions Limited)

Registered & Corporate Office: Unit No. 971, Solitaire Corporate Park, Andheri Ghatkopar Link Road,
Andheri East, Mumbai 400093, Maharashtra, India. ☎ +91 2241441100

CIN: L18101MH2011PLC388088



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Speaking on the transaction **Bhawnish Suri, Founder, DBS** said, “Divya and I founded DBS with an aim of creating a one-of-a-kind turnkey company offering customized design solutions. In our first phase, we have created a sturdy foundation for DBS, and this partnership will spur our next phase of growth.”

As part of this transaction, PDS will invest ₹21cr (US\$2.6mn) in the new entity Pangram Brands Private Limited (“Pangram Brands”). The majority of the proceeds will be used for funding the growth plans of the company and to acquire the existing businesses of DBS. DBS currently has a strong order book and is aspiring to significantly fast pace its growth. The business of the DBS group will be consolidated under Pangram Brands, which will be renamed DBS Lifestyle (India) Private Limited.

Investec India and Maple Capital Advisors acted as financial advisors for PDS and DBS respectively.

About PDS Limited: (www.pdsmultinational.com)

PDS Limited is a global fashion infrastructure company offering product development, sourcing, manufacturing, and distribution for major brands and retailers worldwide. The Company operates a vast global network covering over 50 offices, 22 countries, with over 3,300 associates and 6,500 factory associates worldwide. The Company reported consolidated revenues of ₹8,828cr in fiscal 2021-22, an increase of 1.8x over the last five years. Further, Profit after tax has increased at a 5-year CAGR of 50%, with a ROCE of 38% in 2021-22.

The Company is listed on the BSE Ltd. (538730) and the National Stock Exchange of India Ltd (PDSMFL).

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DBS LIFESTYLE

END-TO-END SERVICES FOR HOME & FASHION

DBS Lifestyle is a one-of-a-kind turnkey company servicing clients and brands globally since 2010.

Our Trend & Design Studio plus Sourcing business verticals collectively provide an end-to-end solution from design to manufacturing & warehouse delivery for the Home & Fashion industry.

Pangram Brands is our latest venture that specialises in creating global private brands that address specific customer needs & are retailed both through offline & online channels.

As a company, we aim to offer a unique combination of B2B, B2C & D2C services, all under one umbrella.



Bhawnish Suri
Managing Director

A Fashion Design graduate from Parsons School of Design, New York & a B.Com. Hons. graduate from SRCC, New Delhi, Bhawnish founded the company in 2010. With 20+ years of industry experience, he gained strong creative and management credentials while working with companies like Polo Ralph Lauren and United Retail Inc. in New York.

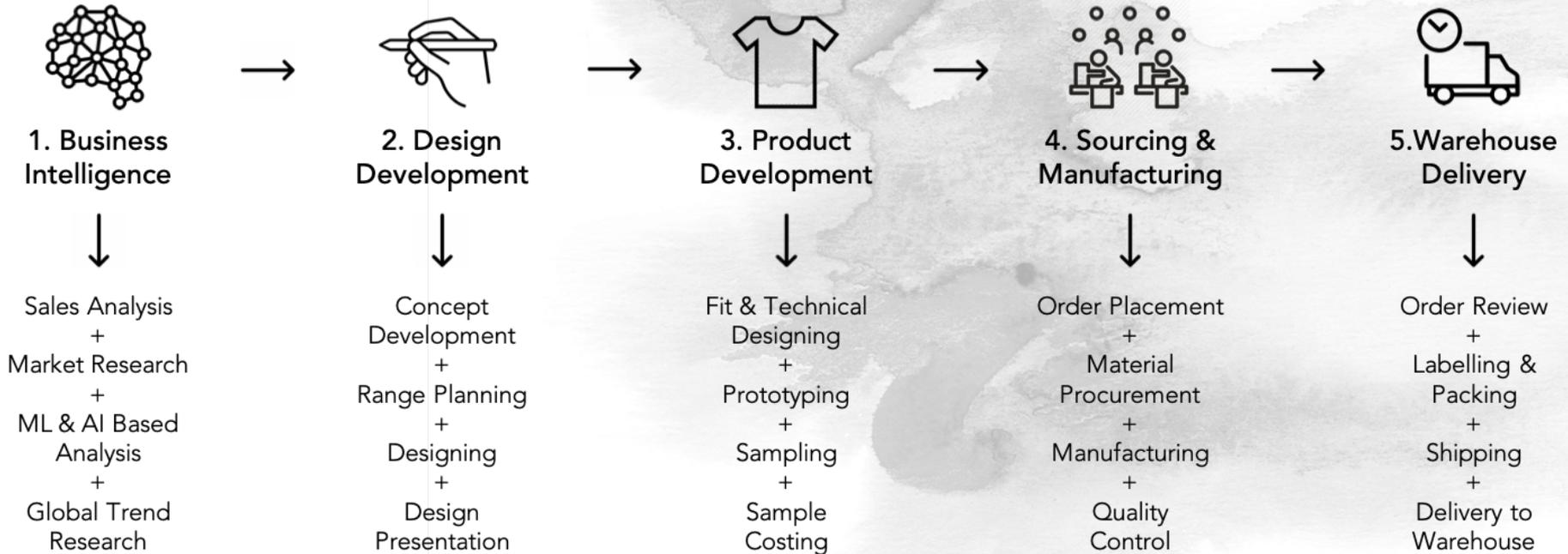


Divya Suri
Joint Managing Director

After getting her degree in Fashion Merchandising from Fashion Institute of Technology, New York, Divya started her career with Macys Merchandising Group. During her tenure, she worked to manage New Business Development where, she worked with pioneer global retailers before joining forces with Bhawnish and starting the company's Textile Studio.

MIND-TO-MARKET SERVICE MODEL

With strong capabilities in design, product development & sourcing, we provide end-to-end services to our clients – from concept till delivery.



** While we have end-to-end capabilities, we also offer services in-parts depending on the client's requirement.*

GLOBAL PRESENCE

Client Base | We serve 200+ Fashion & 150+ Home clients globally across 15 countries in 3 continents.

Our international clients spread across the US, Canada, UK, Australia, Ireland, France, Italy, Spain, Germany, Belgium, Netherlands, Turkey, Russia, Japan, China, & South Korea.

In India, we work with some of the biggest names in the Home & Fashion industry both for the offline and online channel.

Agent Network | To serve our clients better and to stay closely connected with them, we work with a global network of agents.

Our agents based across North America, Europe and Asia provide sales support and also keep us abreast with emerging customer trends in these markets.

WE DESIGN FOR THE WORLD | WE SERVE EVERYWHERE



● Our Client Base & Agent Network

International Studio | In 2019, we acquired Giacomo Barzaghi, one of the oldest and most reputed design studios based in Como, Italy established in 1978.

We added 100+ new clients to our client base and also expanded our design library with an additional 3,000+ designs.

Through our international acquisition, we now serve our clients in Europe & the UK directly.

DBS
TREND & DESIGN STUDIO

GIACOMO
BARZAGHI



BUSINESS VERTICALS

DBS Lifestyle comprises of 3 business verticals, each with their specific domain expertise. Our teams across all the verticals work seamlessly to deliver the best of service & product to our clients & customers.



DBS
TREND & DESIGN STUDIO

B2B - DaaS & IP

- Design services across various categories of Fashion & Home
- Powering business of leading e-commerce, large format retailers & independent brands through design services
- Largest global private library of 20,000+ original textile designs



DBS
SOURCING

B2B - Sourcing Services

- Sourcing services with a dual operating model that caters to client-specific needs
- Offering seamless extended service to optimize the entire value chain
- The company takes on complete operational responsibility & provides seamless manufacturing services



PANGRAM BRANDS

A DBS LIFESTYLE GROUP COMPANY

B2B, B2C & D2C Brands

- Private brands targeting specific consumer needs
- In-house design & sourcing capabilities allows launch of brands to market at low incremental cost
- Already launched 3 brands & more brands in the pipeline

ONLINE TEXTILE SHOP, IP ASSETS & TREND SERVICES

With IP assets of 20,000+ original textile designs, we are one of the largest privately-owned textile design libraries globally. Our online shop www.shopdesigns.dbslifestyle.com offers these designs, with customization features to our B2B customers.

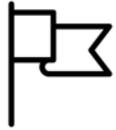
Also, through our trend service 52/52, we curate & deliver a brand new trend capsule every week, directly to our client's inbox.

The screenshot shows the homepage of the DBS Lifestyle online shop. At the top, there is a navigation bar with social media icons, the brand name 'DBS LIFESTYLE', and a 'Shop Design' button. Below the navigation, there are two main promotional banners. The first banner is for 'FASHION TEXTILES' with the text 'Shop From A Wide Range Of 10,000+ Original Designs' and a grid of four image thumbnails. The second banner is for '52/52 DBS' with the text 'A FRESH NEW DESIGN CAPSULE FOR EVERY WEEK OF THE YEAR' and '52 DESIGN CAPSULES FOR 52 WEEKS'. Below the banners, there is a section for 'HOME TEXTILES' with the text 'Shop The Latest Designs In Home From Around The World' and another grid of four image thumbnails. At the bottom, there is another '52/52 DBS' banner with the text 'A FRESH NEW DESIGN CAPSULE FOR EVERY WEEK OF THE YEAR' and '52 DESIGN CAPSULES FOR 52 WEEKS'.

The screenshot shows a product page for Design No. 159262. The page features a large image of a yellow and white floral pattern on the left, and a model wearing a short-sleeved top with the same pattern on the right. Below the main image, there are two sliders for 'Adjust Scale' and 'Adjust Color'. To the left of the sliders, there are technical specifications: File Type (TIFF, PSD), File Resolution (300 dpi), Repeat Size (On Request), Colorways (On Request), and Price (On Request). There are also 'Shortlist' and 'Add To Bag' buttons. Below the specifications, there is an 'ADDITIONAL DETAILS' section with a list of features: Print Type (AGF), Print Technique (Screen, Rotary), and No of colors (3-4 Colours). At the bottom, there is a 'VIEW SIMILAR' section with a row of six small image thumbnails.

The screenshot shows a product page for Design No. 370987. The page features a large image of a black and white geometric pattern on the left, and a model wearing a top with the same pattern on the right. Below the main image, there are two sliders for 'Adjust Scale' and 'Adjust Color'. To the left of the sliders, there are technical specifications: File Type (TIFF, PSD, DDT, EMB), Repeat Size (34 x 34 cm), Colorways (On Request), Price (On Request), and Customized computer embroidery files available on request. There are also 'Shortlist' and 'Add To Bag' buttons. Below the specifications, there is an 'ADDITIONAL DETAILS' section with a list of features: Embroidery Type (Machine), Embroidery Technique (All Over), Embroidery Material (Thread), and No of colors (1-2 Colours). At the bottom, there is a 'VIEW SIMILAR' section with a row of six small image thumbnails.

COMPETITIVE ADVANTAGE



Industry First

India's first & only full service company for the Home & Fashion industry.



Nimble Cost Model

With a well established setup, we are geared to scale up quickly at low incremental costs.



Design Strength

Design thinking & problem-solving is at the heart of our company.



Team of Specialists

We have curated the best talent from top Indian and international organizations.



Best-in-Class Infrastructure

Complete pre-production in-house setup with world class systems and machinery.

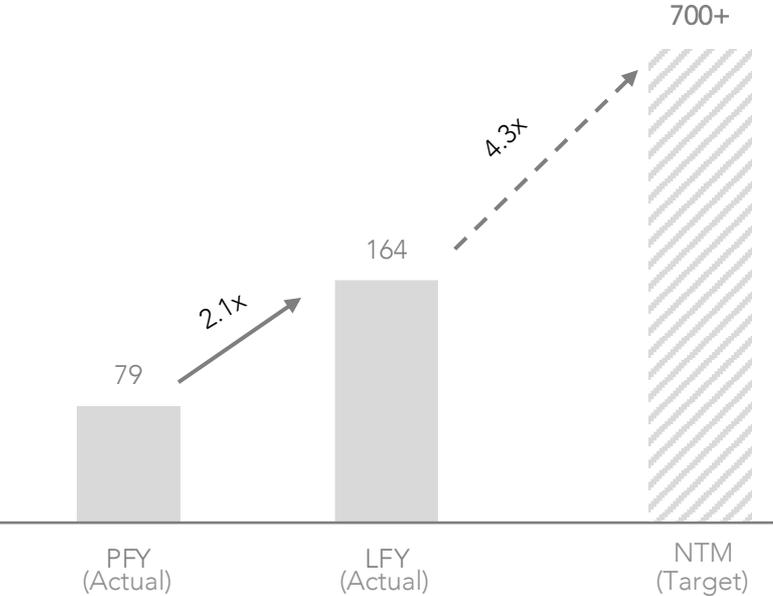


Global Network

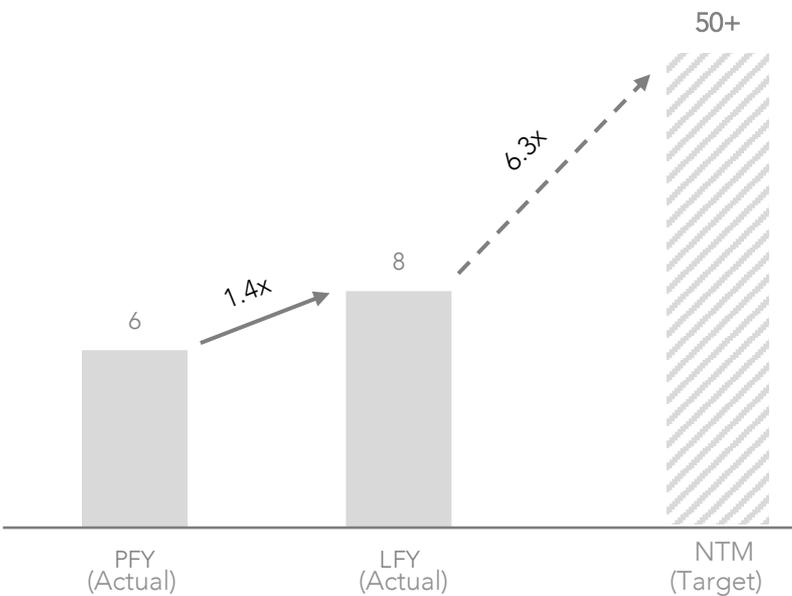
Our global reach gives us access to the latest and best resources in the industry.

GROWTH TRAJECTORY

Amounts in INR Mn



Revenue



EBITDA

With strong orderbook, availability of capital and access to PDS network, company is aspiring to significantly fast pace its performance post transaction creating a win-win for all stakeholders

Notes:

- 1) PFY refers to previous financial year ended on March 21 and LFY refers to last financial year ended on March 22. NTM refers to estimates for next 12 months period from the date of transaction
- 2) Pro forma consolidated figures for DBS Lifestyle LLP and Suri Overseas Pvt Ltd