



Date: May 14, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 544256

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block-G, BKC,
Bandra (East), Mumbai – 400051
Symbol: PNGJL

Subject: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find attached Investor Presentation for the period ended March 31, 2026.

The presentation is being also uploaded on the website of the Company at www.pngjewellers.com

You are requested to take the above information on your records.

Thanking You,
For **P N Gadgil Jewellers Limited**

**PRAKHAR
GUPTA**
Prakhar Gupta
Company Secretary & Compliance Officer

Digitally signed by
PRAKHAR GUPTA
Date: 2026.05.14
18:07:46 +05'30'

P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Pvt. Ltd.)

Registered Office.: PNG House, 694, Narayan Peth, Kunte Chowk, Laxmi Road, Pune, - 411030. Maharashtra, India.

Tel. No. +91 20 24435005 | Fax: +91 20 244305011

Toll Free no.: 1800 233 5005 (11A.M. - 7 P.M.) | www.pngjewellers.com | info@pngadgil.com | CIN: L36912PN2013PLC149288 |

INDIA | USA





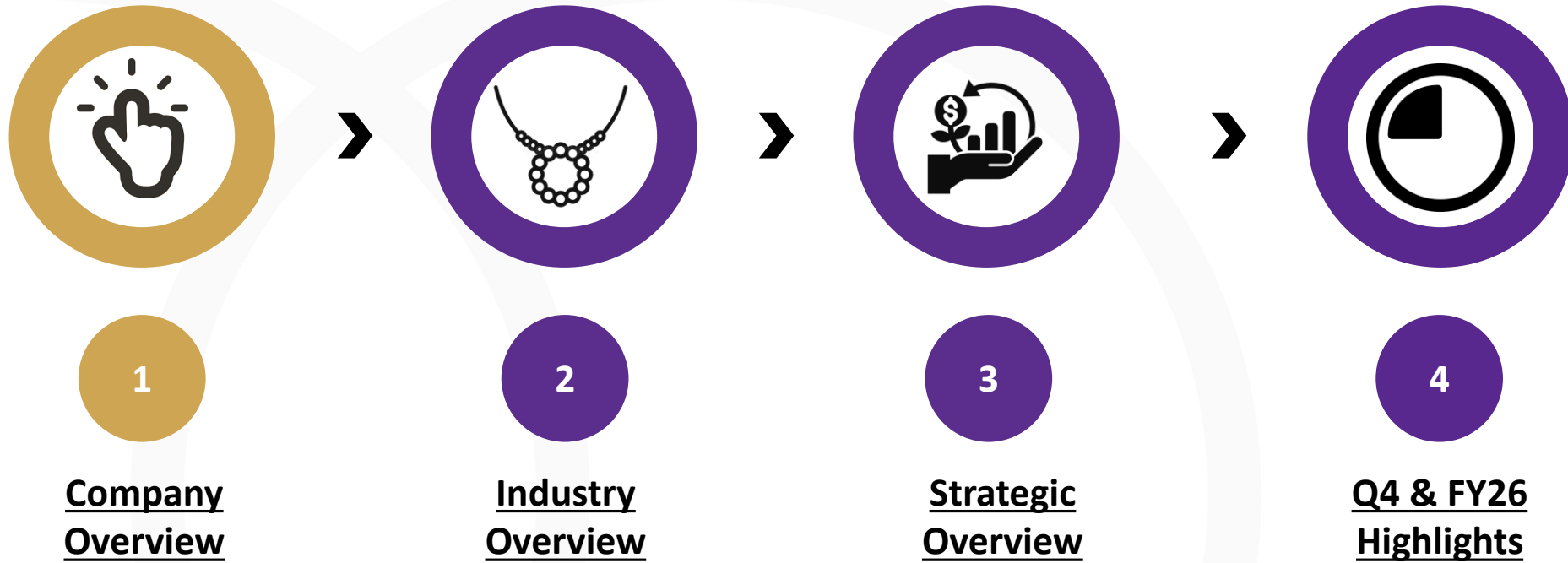
P N Gadgil Jewellers Limited

Investor Presentation - May 2026

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P N Gadgil Jewellers at a Glance – FY26



~194

Years of Presence

6th

Generations Business



4,51,407 INR

Average Revenue per Sq Ft for FY26

78

No. of Stores

36

Cities Presence in World

1,376.8 Mn

Average Revenue per Store for FY26

9.9%

Retail Stud Ratio for FY26

2,37,903 sq ft

Total retail area

100.2 K

Average Transaction Value for FY26

42.8%

SSSG for FY26

2,950

Employees

42,819

Total SKU's

52.5 Mn

Net Profit per Store for FY26

3.8x

Inventory Turnover Ratio for FY26

From 1832 to Today: The Evolution of PNG Jewellers

“Pratha Collection” campaign won the Best Social Media Marketing Campaign Award & awarded with Maharashtra State Best Employer of the Year Awards 2022 by Employer Branding Institute of India for 2 consecutive years.

Awarded with Best Gold Jewellery Collection 2019 in the Times Retail Icon Category.

Shri Ganesh Narayan Gadgil incepted jewellery store in Sangli, Maharashtra.

To expand the business further, Shri Dajikaka Gadgil established “Purushottam Narayan Gadgil & Co” in Laxmi Road, Pune.

Launched official website and E-commerce business.

Got listed on the BSE at a premium of 73.8% and on the NSE at a premium of 72.9%.

Launched “LiteStyle by PNG” and expanded footprint beyond Maharashtra and Goa, entering Madhya Pradesh, Uttar Pradesh and Bihar.

1832

1958

2019

2014

2021

2022

2008

2024

2018

2015

2013

2025

2026

India’s coolest store 2021 award by HRD Antwerp.

Appointed Madhuri Dixit as brand ambassador.

Started Franchisee Operations through FOCO model

Launched first store outside Maharashtra, in Goa.

P N Gadgil Jewellers Private Limited was officially incorporated.

Launched the first showroom “PNG Jewellers INC” in the USA.

- Appointed Ranbir Kapoor as brand ambassador & appointed Sara Tendulkar as Brand Ambassador for Lifestyle by PNG.
- Recognized among India’s Top 10 Best Places to Work in Retail & eCommerce (2026) for the third consecutive year; also certified as a Great Place to Work for the fourth year in a row.

For the last 3.5 decades, we have been a distinguished jewellery brand partnered with Shrimant Dagadusheth Halwai Trust, Chaturshrungi Trust and many other holy places across Maharashtra



IND A+ / Stable / IND A1
Strong Credit Profile



Maharashtra's 2nd
Largest Organized Jeweller



Fastest Growing Organized
Retail Jewellery Brand



Added 39 Stores Post-IPO
All IPO commitments fulfilled



194 Years of Heritage & Consumer Trust

One of India's oldest and most trusted jewellery brands, evolving from a family-run jeweller into an organized national retail brand over six generations, built on a strong foundation of heritage, trust, and transparency.



Expanding Pan-India Retail Network

Expanded from Sangli to the USA with a presence across 6 states, scaling through a balanced mix of COCO and FOCO strategic channels, enabling capital-efficient growth across Tier-2/3/4 markets.



Diversified Jewellery Portfolio

Gold, silver, platinum & diamond jewellery across price points, led by bangles, necklaces & bridal wear, alongside signature collections like Saptam, Swarajya & The Golden Katha of Craftsmanship that reinforce PNG's Legacy positioning.



Strong Brand Recall & Quality Assurance

BIS hallmarking, transparent pricing, and consumer-first practices have built strong brand recall, while the Company's presence in highly regulated markets like the USA reflects its adherence to stringent global quality standards.



LiteStyle: Engaging the Next Generation

New lightweight & studded jewellery brand for the Gen Z and youth segment - modern, daily-wear designs at sharper price points; together, Legacy + LiteStyle span the entire family - grandparent to grandchild



Accelerating Digital Presence

Strengthening presence across major e-commerce marketplaces and quick-commerce platforms, supported by efficient digital growth strategies and targeted expansion initiatives, resulting in steadily scaling volumes across online channels.



We Dominate Gold Jewellery Segment in our Catchment Markets with Growing Momentum in Studded Jewellery



GOLD PRODUCTS

Timeless Designs. Endless Occasions.



Earrings



Rings



Pendant



Necklace



Bracelet



Mangalsutra



Gold Chain



Gold Nath



Bracelets & Bangles



7K+ SKUs across gold necklace, ring, bangles, earring & more

Upholding tradition since generations – started the tradition of purchasing “Vedhani” on the auspicious day of Gurupushyamrut



DIAMOND PRODUCTS

Crafted to Celebrate Every Sparkle.



Earrings



Rings



Necklace



Pendant



Mangalsutra



Bracelet



Kurta Button



Cufflinks



Nosepin



24K+ designs in diamond jewellery

PNG diamonds are certified by renowned labs like IGI, SGL, and HKD



SILVER & PLATINUM PRODUCTS

Purity. Elegance. Everyday.



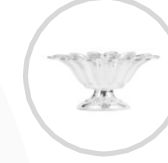
Silver Article



Lotus Diya



Rakhi



Diya



Painjan



Spoon



Ring



Couple Rings



Shrimant Haar



9K+ SKUs in silver and **1k+** SKUs in platinum categories

Diverse Jewellery Collections Targeting Different Occasions



PNG Solitaire – Jan 2019



The collection is created for those who desire a touch of everyday luxury. Solitaire collection seamlessly harmonizes classic simplicity with modern designs

The Golden Katha of Craftsmanship – Apr 2019



Represents a revival of fashion with jewellery created from molds passed down for over a century (Gokak Karagiri)

Yoddha – Oct 2020



Yoddha offers gold and in optional polishes of white and yellow gold or in combination. Yoddha derives inspiration from mythology, folklore, sports and modern-day men's fashion.

Eiina – Oct 2022



Eiina offers diamond jewellery designs that radiate grandeur and are inspired by beauty of spring's seasons. We aim to connect with customers who proudly embrace their diva style

Pratha – Dec 2022



Pratha offers studded jewellery made up of Polki, Kundan, Pearls etc. that gives royal look. It's a blend of traditional craftsmanship like Meenakari to Jadau and contemporary allure

Swarajya – Apr 2023



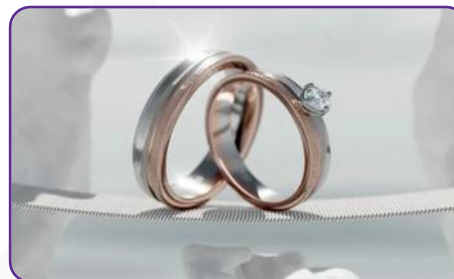
Fusion of traditional Maharashtrian designs & modern jewellery styles without omitting the heirloom charm

Rings of Love – May 2023



Gold bands created using innovative laser & CNC techniques symbolizes love & commitment shared by two individuals

Evergreen Love – May 2023



Platinum couple bands are versatile, suitable for daily wear or special moments. They express love, commitment, and lasting togetherness perfectly

Flip – Jul 2023



A versatile Mangalsutra collection with designs on both sides for timeless beauty

Gold, Diamond & Platinum Jewellery Collections Targeting Different Occasions



Saptam – Oct 2023



It symbolizes seven sacred wedding vows with handcrafted elements, celebrating love, togetherness & prosperity

Fura – Feb 2024



Introducing the FURA Pink Sapphire Collection; exquisite fine jewellery featuring natural pink sapphires and diamonds. Each piece blends the warmth of pink hues with timeless diamond sparkle, capturing the essence of love and elegance.

Colors By PNG – Feb 2024



This collection fuses jewellery artistry with the vibrant symbolism of the RGB color model. By blending red, green, and blue hues, each piece becomes a bold statement of creativity, individuality, and the endless possibilities of the digital realm.

Polmi – May 2024



Presenting 'Polmi' - a Polki collection by PNG Jewellers. Each Polki diamond crowns your grace with royal elegance, crafted for those who embody timeless sophistication.

Mangalsutra Antique – Jul 2024



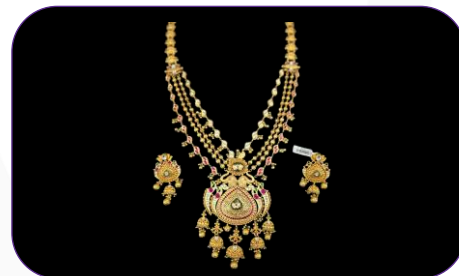
Our antique mangalsutra collection combines unique designs with timeless charm. Handcrafted over 200 hours with delicate filigree, gemstones, and fine micro beads, each piece celebrates sacred union while honouring tradition and love.

Men of Platinum – Dec 2024



Platinum's rarity and strength symbolizes commitment and longevity, hence ideal for men's jewelry. Each piece showcases platinum's timeless allure and skilled craftsmanship

Tullika – Sept 2025



Tullika, meaning "paintbrush" in Sanskrit, transforms 22kt gold into wearable masterpieces, celebrating artistry, craftsmanship, and timeless elegance. Inspired by Uttar Pradesh's vibrant heritage, each piece reflects devotion, celebration, and grace. Completely handcrafted by skilled artisans, every stone is embedded in pure Kundan, complemented by delicate filigree echoing Lucknow's chikan kari. Thoughtfully incorporated motifs – peacock for beauty, elephant for strength, and lotus for purity – infuse every design with meaning.

Expanding Horizons with LiteStyle by PNG: Jewellery for the Go-Getters



LiteStyle by PNG Jewellers is created for the modern, ambitious & dynamic generation that's always on the move. Whether conquering boardrooms or networking at social events, this generation needs jewellery that complements their dynamic lifestyle - elegant, lightweight, and effortlessly stylish.

- ❑ Launched 'LiteStyle by PNG' in June 2025
- ❑ It is a dedicated sub-brand for light weight jewellery made in 14 Kt, 18 Kt & 22Kt gold.

- 01 **Lightweight Gold & Diamond Jewellery**
- 02 **Designed for Go-Getters (25-35 years)**
- 03 **Progressive yet Rooted Persona**
- 04 **Collection for working women for everyday use**
- 05 **Bright pastel shades for a Fresh, Elegant Look.**



Streamlined operations with Standardized processes allow us scale new stores with quick “time-to-market”



Design



Constantly evolving design library

Merchandise team drives new and trending jewellery collections; expanded studded jewellery focus for North & Central India expansion



Vendor-merchandise collaboration

Ongoing collaboration between merchandise team and vendors ensures designs stay aligned with regional market trends



Store-level design uniqueness

Each store carries a differentiated assortment - every PNG outlet has its own identity & curated mix from our vast design catalogue

Procurement



Centralized procurement process

Predefined stock levels per store; the merchandise team in collaboration with the stores analyses the gaps and submits the detailed item requirements that are consolidated at HO and assigned to vendors



Bi-weekly purchase cycle

Bi-weekly purchase orders placed; jewellery selected from vendor showcases against the consolidated requirement



Fast product-to-shelf

Average ~7 days for basic designs and 8–10 days for make-to-order pieces from order to shelf

Quality Control



HO-led QC checks

Each jewellery piece undergoes stringent verification of hallmarking, finish, polish, and PNG stamping by the Head Office’s centralized QC team prior to dispatch from the Mumbai HO.



Metal purity assurance

A jewellery sample from each vendor is melted regularly to independently verify metal purity



Standards-only labelling

Only pieces meeting PNG’s quality standards are labelled; HO then distributes inventory to stores post quality clearance

Inventory Management



ERP-tracked end-to-end inventory

Implemented ERP across the network to track inventory end-to-end with real-time visibility at HO and store levels



Predefined minimum stock levels

Store-wise minimum inventory thresholds prevent stock-outs and ensure availability of fast-moving SKUs



Daily reconciliation

HO conducts daily inventory reconciliation based on store stock count and ERP data, ensuring accuracy



~181

Total vendor affiliations



~69

Exclusive karigars for unique designs



~112

Supplier vendors across geographies



Since 1971

Top 3 karigars associated with PNG

Efficient Operations and Standardized Processes Enable Us to Scale New Stores Rapidly with a Quick Time-to-Market

Employed robust software across all our stores ensuring timely procurement and efficient inventory management

Capturing Growth Across India's Organised Retail Jewellery Landscape

India continues to have one of the lowest organized jewellery retail penetration levels globally, with FY30P organized share at ~55% versus China at 72% and the USA at ~95%.

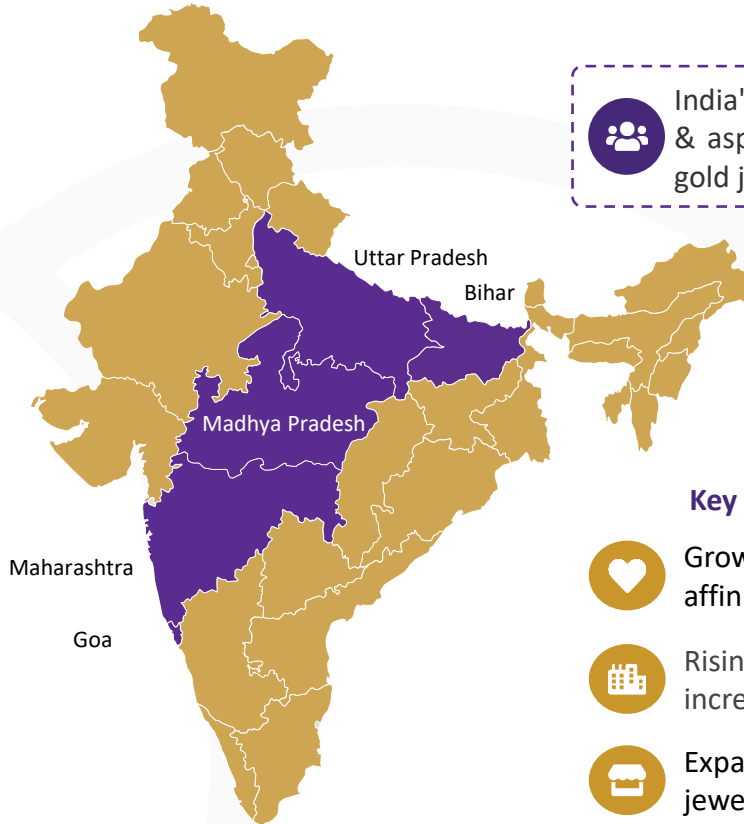
India Is The Preferred Retail Jewellery Market

India is among the world's largest gold consumers, with ~710 tonnes of gold demand in FY25

India has ~1,43,500+ BIS-registered gold jewellery retail stores

Gemological institutes in Mumbai, Surat, and Delhi certify diamond jewellery as per international standards

Gold enters India through 25+ airports, ensuring a wide and efficient supply network



India's growing middle class, rising incomes & aspirations are driving strong demand for gold jewellery across the country

Tier 2 & Tier 3 cities are witnessing high growth in organised retail jewellery demand

India is the world's second largest consumer of gold jewellery

Gold jewellery remains a trusted investment and an integral part of Indian households

Fragmented market with significant headroom for organised players to scale

Key Gold Retail Jewellery Hotspots

Growing demand driven by strong cultural affinity towards jewellery

Rising jewellery consumption supported by increasing purchasing power & urbanization

Expanding retail network catering to growing jewellery demand across markets

From metros to emerging cities - our focus is on strengthening presence across India's most promising jewellery markets

What We Plan To Do



Strategic Store Expansion

Strengthen presence in metros and high-potential cities



Diverse Product Offerings

Cater to evolving customer preferences across segments



Effective Brand Building

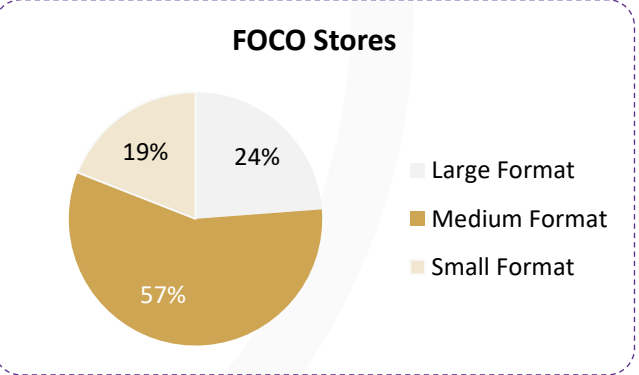
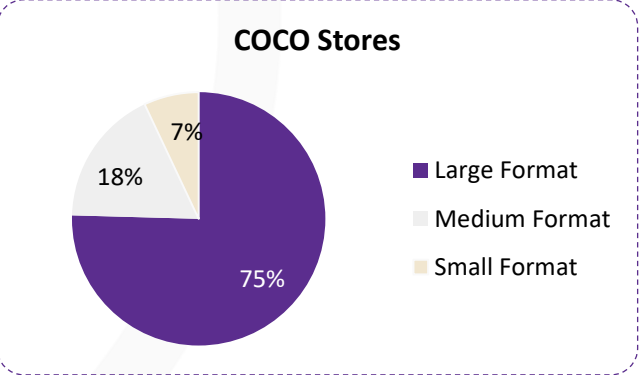
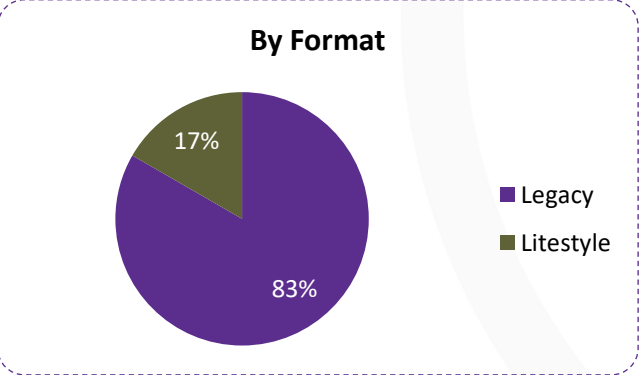
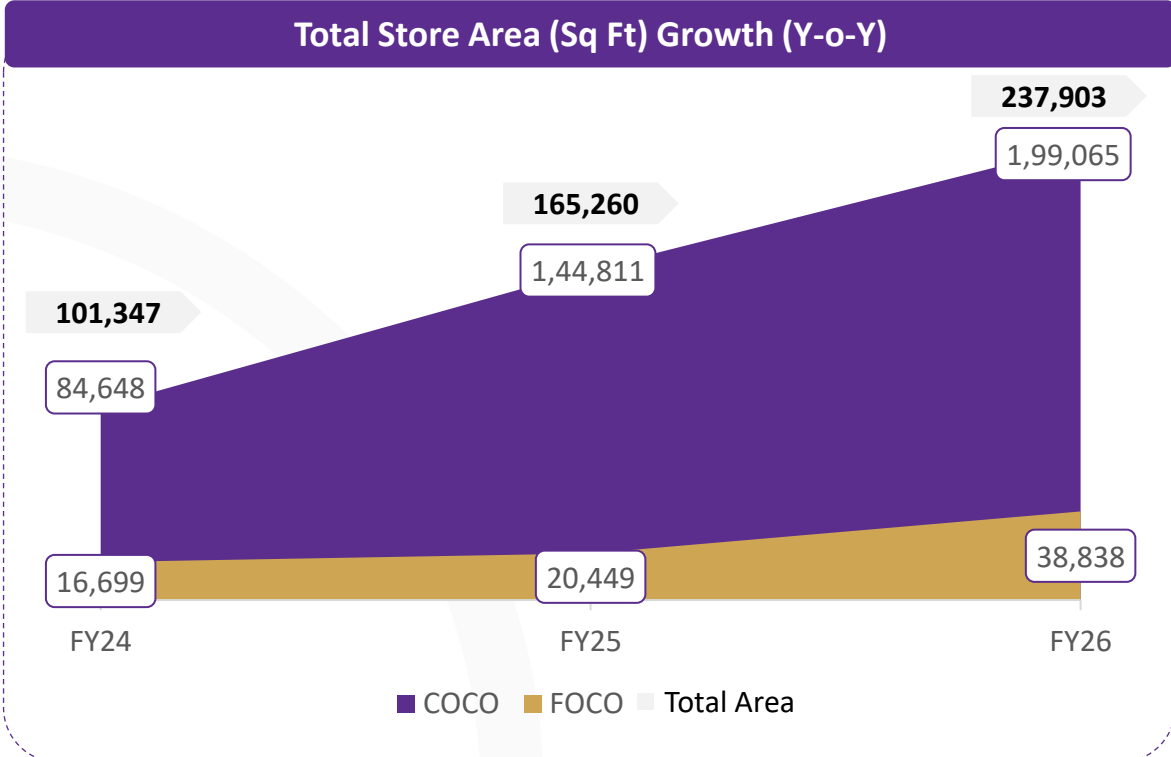
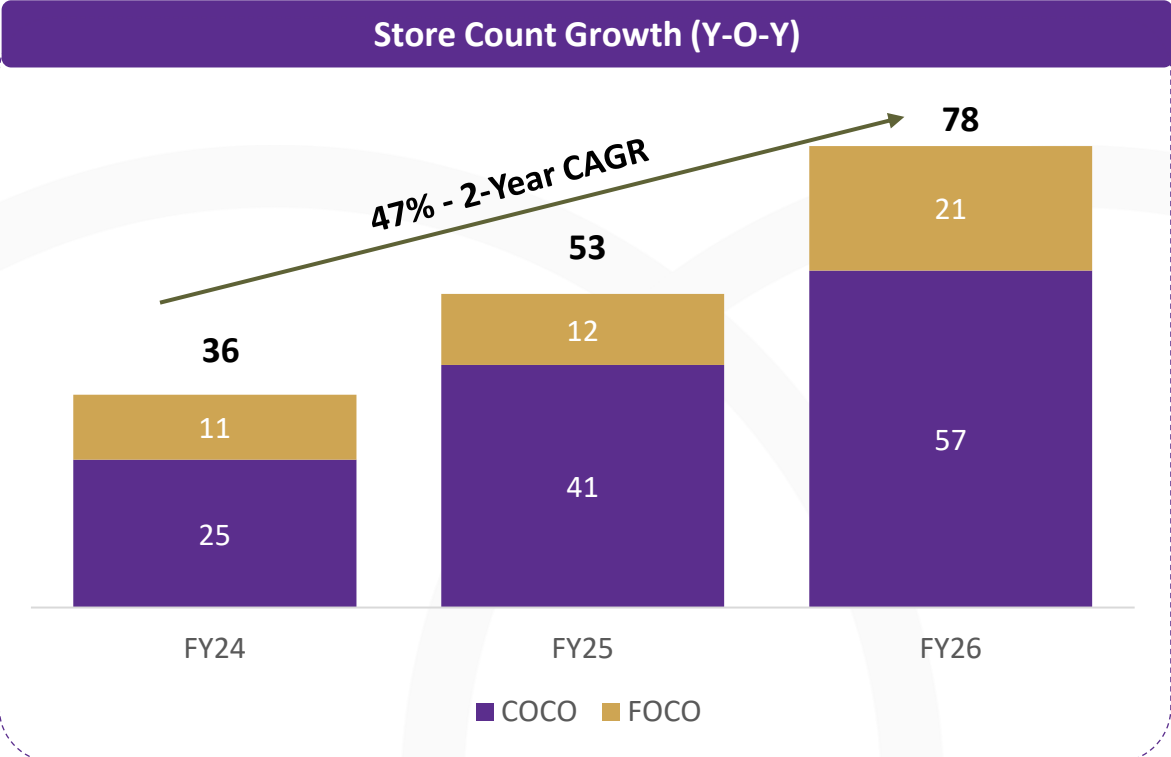
Build a trusted, aspirational brand pan-India



Enhanced Customer Experience

Deliver superior service and omni-channel engagement

Consistent Retail Network Expansion Across Formats



- ### Store Formats:
- > 2,500 sq ft – Large Format Stores
 - 1000 to 2,500 sq ft – Medium format stores
 - < 1,000 sq ft stores – Small format stores

PNG Jewellers & LiteStyle by PNG: A Complementary Growth Strategy




PNG JEWELLERS (Legacy Stores)

65
48 – COCO | 17 – FOCO

₹ 93,515 Mn

3.8x


9.9%


 **3,500 Sq Ft**
Premium experience with wide range


~₹60 Cr


₹1,00,225


METRIC


-  **No. of Stores**
(As on 31st Mar 2026)


-  **Revenue Contribution**
(In FY26)

-  **Stock Turnover Ratio**
(In FY26)

-  **Stud Ratio**
(In FY26)

-  **Average Store Size**

-  **Investment per Store**
(Inventory + Capex)

-  **ATV**
(Indicative)


LIFESTYLE by PNG (LiteStyle Stores)

13 Full format & **14** Shop-in-Shops*
9 – COCO | 4 – FOCO | *All SIS are in COCO Stores

₹ 708 Mn

1.0x




31.2%

 **1,200 Sq Ft**
Accessible luxury for aspirational buyers

~₹8 Cr

₹56,981

Note: Stock turnover ratios shown above pertain to matured stores only

 <p>Legacy Legacy remains the key growth driver, focused on traditional and wedding jewellery, including 22k pieces.</p>	 <p>LiteStyle by PNG LS caters to the young, modern generation with lightweight and affordable jewellery options, including 18K and 14K pieces.</p>	 <p>Together, Legacy will continue to anchor the growth by catering to the established preferences of traditional customers while Litestyle will enhance profitability through its lower-carat, higher-studded portfolio targeted at modern generation.</p>
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Our E-commerce Footprint: Present Marketplaces and Future Frontiers



PRESENT MARKETPLACES

Reaching customers across leading digital platforms

pngjewellers.com

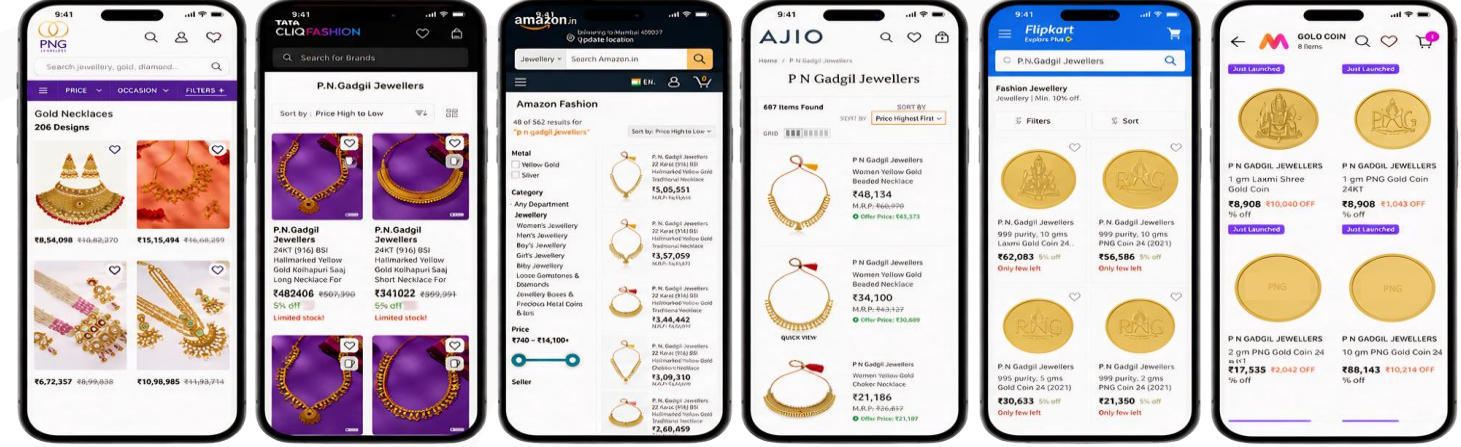
TATA CLiQ

Amazon

AJIO

Flipkart

Myntra



QUICKCOMMERCE PARTNERS



Expanding reach with speed & convenience



Delivering trust with instant access



Building deeper customer connect

★ Focused on scale, convenience and customer delight



OUR DIGITAL JOURNEY

Building a seamless and future-ready digital ecosystem



Multi-Channel Presence
Strong presence across leading digital platforms and our own website

Growing Customer Base
Expanding reach to new geographies and customer segments

Revenue Momentum
E-commerce revenue is at INR 5,290.7 Mn, which grew by 105.2% YoY in FY26

Seamless Experience
Easy discovery, secure payments and reliable delivery

Operational Excellence
Strong fulfilment, inventory readiness and service quality

Investing in technology, people and partnerships to accelerate digital growth



WHY IT MATTERS



Wider Reach



Higher Convenience



Stronger Engagement



Scalable Growth



Customer Centricity

E-commerce is a key pillar in our vision to be India's most trusted jewellery brand

“Customer First” Approach: Offering Top Value-Added Schemes

Future Purchase Plan (FPP)



Our Future Purchase Plan is designed for customers planning to buy gold in the future.

This 10-month scheme allows customers to start with a minimum monthly installment of ₹1,000 and purchase any jewellery in the 12th month.

PNG offers up to a 10% discount on the Total Advance Amount, depending on the jewellery type.

Dajikaka Promise Plan (DPP)



The Dajikaka Promise Plan is a one-time investment plan where customers make an advance payment of at least ₹1,00,000 and purchase gold and diamond jewellery in the 12th month.

Customers can enjoy up to 100% off on making charges for gold and diamond jewellery, along with an additional 5% discount on diamond value.

Golden Gain Plan (GGP)

GOLDEN
GAIN PLAN
MAKE EVERY MONTH A GOLDEN COUNT

The Golden Gain Plan helps customers accumulate gold over time.

With a minimum monthly installment of ₹3,000 for 10 months, the weight of 22-karat gold is recorded based on the prevailing gold price.

In the 12th month, customers can purchase any jewellery and enjoy 100% off on making charges of Diamond Jewellery or 40% discount on making charges of Gold Jewellery on the accumulated gold.

Suvarna Laxmi Labh Plan (SLLP)

SUVARNA
LAXMI LABH
GROW YOUR GOLD WITH US

The Suvarna Laxmi Labh Plan starts with a one-time advance payment of at least ₹50,000, used to purchase 22-karat gold at the prevailing market rate.

In the 12th month, customers can buy any jewellery and enjoy 100% off on making charges on Diamond Jewellery or 50% making charges on Gold Jewellery on the accumulated gold.

We Promise



Gold Exchange across all stores



Lifetime Buyback Policy with quick payment against gold buyback






15 days Exchange Policy at store



BIS Hallmark on gold jewellery






Dr. Saurabh Gadgil
Chairman & Managing Director

-  Has been the Chairman & Managing Director, associated with the Company since October 28, 2013.
-  Holds a master's programme in business administration from the Institute of Management Education, Pune, Maharashtra, India. Also holds a doctorate in philosophy in business administration from Ballsbridge University, London.
-  Has more than 25 years of experience in the business of manufacturing and trading in jewellery.



Mr. Parag Gadgil
Whole Time Director

-  Has been on the Board of the Company since October 28, 2013.
-  Holds a diploma in mechanical engineering awarded by the Board of Technical Examination, Maharashtra, India.
-  Has more than 36 years of experience in the business of manufacturing and trading in jewellery.



Mrs. Radhika S Gadgil
Whole Time Director

-  Has been on the Board of the Company since February 3, 2017.
-  Holds a bachelor's degree in commerce from the University of Pune, Maharashtra, India.
-  Also holds a master's degree in computer management from the University of Pune, Maharashtra, India.
-  Has more than 7 years of experience in the business of manufacturing and trading in jewellery.

Experienced Leadership with a Growth-Oriented Vision



Mr. Deepak Vijay
Chief Financial Officer



Mr. Suresh Krishnan
Head of Retail Sales, CIT &
Diamond Operations



Mrs. Priyanka Vanjari
Head of Human Resources



Mr. Bhushan Dandvate
Head of Gold Purchase &
Merchandising



Mr. Nahush Gadre
Head of Silver Purchase



Mr. Amit Vaidya
Head of Franchisee
Development & Operations



Mr. Hemant Chavaan
Head of Marketing,
ECOM & CRM



Mr. Prakhar Gupta
Company Secretary &
Compliance Officer

Glimpse Of Our Growing Store Network with 12 New Stores Launched in Q4 FY26

Launched 4 Legacy and 8 LiteStyle stores



Legacy Stores

LiteStyle Stores

Sawantwadi

Uran

Mulund



Varanasi

Gorakhpur

Aundh



Glimpse Of Our Growing Store Network with 12 New Stores Launched in Q4 FY26

Launched 4 Legacy and 8 LiteStyle stores



LiteStyle Stores

Khargar



CSN



Nashik



Ghatkopar



Kolhapur



Vashi



Regular Coverage by Top Media Houses in the Country



P N Gadgil Jewellers surpasses Rs 10,000 cr revenue

■ Gudhi Padwa sales rise 38 per cent YoY

■ The gold segment remained the primary value driver, with revenues rising by 35 per cent YoY, while the diamond and silver segments delivered strong growth of 61 per cent and 118 per cent YoY, respectively



Dr Saurabh Gadgil, CMD of the company

that we have long aspired to achieve. This milestone is a testament to the unwavering trust of our customers and the relentless dedication of our employees, whose collective efforts have made this achievement possible. Gudhi Padwa continues to be a key occasion for us, and this year witnessed strong customer traction across our markets despite elevated gold prices, resulting in revenue of Rs 170.7 crore. This performance reflects the strength of our brand and our consistent execution across categories and regions.

38 per cent compared to the corresponding period last year.

The gold segment remained the primary value driver, with revenues rising by 35 per cent YoY, while the diamond and silver segments delivered strong growth of 61 per cent and 118 per cent YoY, respectively.

Dr Saurabh Gadgil, Chairman and Managing Director, said: "Surpassing the Rs 10,000 crore revenue milestone marks a defining moment in our journey-one

Business Reporter

P N GADGIL Jewellers Limited has surpassed the Rs 10,000 crore revenue milestone in the financial year 2025-26, reflecting strong underlying business momentum.

Further, on the auspicious occasion of Gudhi Padwa, the company recorded festive sales of Rs 170.7 crore, registering a robust year-on-year growth of



PNG Jewellers Sharpens Its Next Phase of Growth with Lifestyle by PNG, Appoints Sara Tendulkar as Brand Ambassador

mint Premium | NEWS

This Akshaya Tritiya, Indians shift to lightweight jewellery amid high gold prices

Vaeshnavi Kasthuril, Sowmya Ramasubramanian
| 3 min read | 18 Apr 2026, 05:53 AM IST

Gold jewellery and related items worth around ₹12,000 crore were sold on Akshaya Tritiya in 2025. (Mint)

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Business News | Industry | Cons. Products | High gold prices fail to dent PNG Jewellers as Gudhi Padwa sales jump 38%, revenue crosses ₹10,000 crore

Bulls Fight Back Sensex recovers over 600 pts from day's low, Nifty below 24K; IT index edges up

High gold prices fail to dent PNG Jewellers as Gudhi Padwa sales jump 38%, revenue crosses ₹10,000 crore

ET Online • Last Updated: Mar 20, 2026, 01:18:00 PM IST

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Synopsis
PNG Jewellers has achieved a significant milestone, crossing ₹10,000 crore in revenue for FY2025-26. The company reported robust festive sales during Gudhi Padwa, showing strong year-on-year growth. Diamond and silver categories saw exceptional performance. This achievement highlights sustained consumer demand and the company's strategic focus on growth and customer trust.

PN GADGIL JEWELLERS: FUND RAISING STRATEGY

PN GADGIL 625.30 ▲ 9.35 [1.52%]

CO-POWERED BY CHARTWILLSTERS

NIFTY MIDCAP 100 56806.25 ↑ 0.01%

Defence Stocks Higher Mazagon Dock Ship 2442.10 1.97%

Saurabh Gadgil

CNBC TV18

PNG Jewellers Opens New Franchise Store in Sawantwadi, Sindhudurg

New store launch reinforces regional expansion and enhances customer access to a wide range of jewellery offerings

Published 3 days ago on March 17, 2026
By JewelBuzz Spread The Buzz

FRAMEWORK

People · Planet · Process

PEOPLE



- Firefighting training improving staff safety, emergency readiness & operational resilience
- Feminine hygiene bins enhancing store hygiene, comfort & inclusivity across retail locations

PLANET



- Rooftop solar installations reducing dependency on conventional power & lowering operational emissions
- EV usage and responsible battery disposal reducing fuel-based and hazardous-waste footprint

PROCESS



- ESG policy framework guiding store and operations practices
- Structured ESG reporting, internal compliance tracking and responsible vendor & waste-handling protocols

ON-GROUND IMPACT

In action across our stores



EV fleet for logistics



Rooftop solar installations



UPS battery recycling



Fire-safety training

KEY INITIATIVES

Responsible operations & store-level initiatives



Solar Energy Adoption

Implementation of solar rooftop panels across select locations to reduce grid electricity dependency and promote long-term renewable energy usage



EV Integration

Electric vehicles encouraged for operational mobility & logistics - reducing fuel dependency and lowering the Company's operational carbon footprint



Power-Backup Sustainability

Structured UPS battery replacement & certified recycling program to prevent environmental contamination and ensure responsible end-of-life disposal



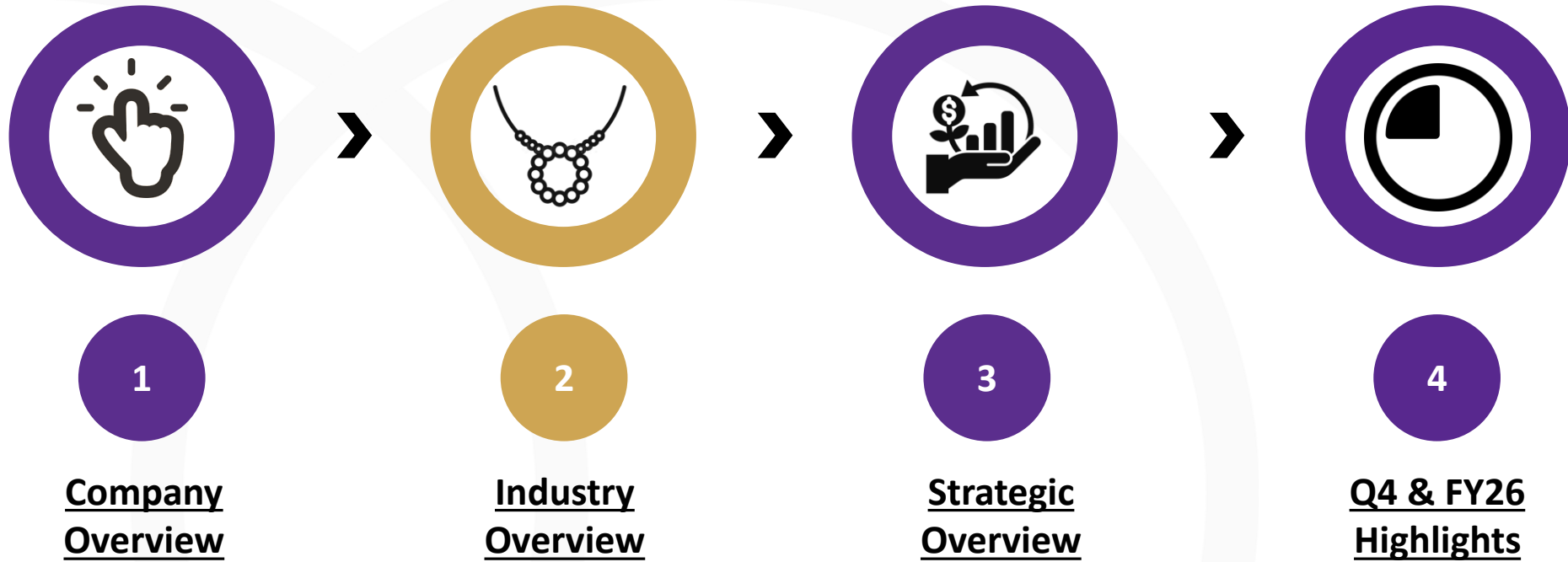
Workplace Safety Training

Firefighting training conducted for employees to improve emergency preparedness and reduce operational risk across stores and facilities



Inclusive Hygiene Infrastructure

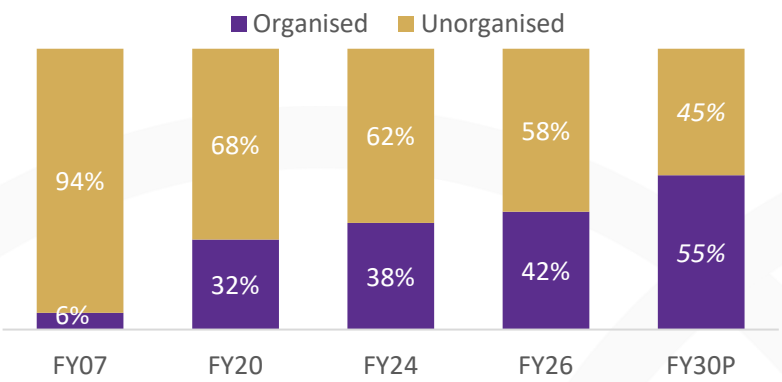
Feminine hygiene bins installed across outlets to improve sanitation, prevent drainage blockages and support employee & customer well-being



Golden Growth: Unlocking the Potential of India's Jewellery Market

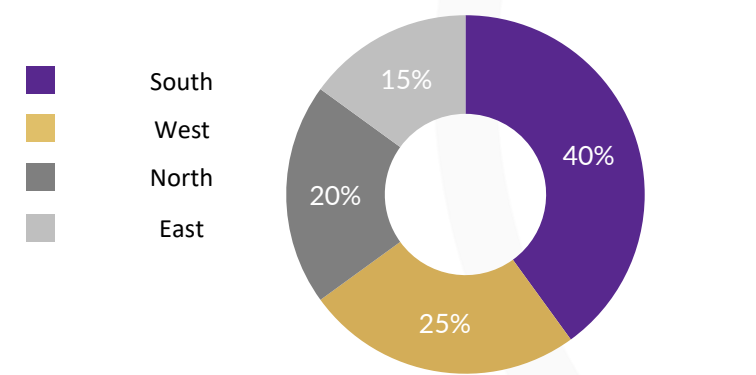


Share of Organized Jewellery in Retail Market is Rising



FY30P: 55% organised - vs China 72%, USA ~95%
 "GST (2017) and mandatory BIS hallmarking (2021) are the two regulatory catalysts that broke the organized share inflection"
 Source: Technopak 2024, Motilal Oswal Mar 2025, IBEF Jan 2025 & WGC Country 2024 Reports

West constitutes 2nd Largest pie in the Indian Jewellery Market



2nd
Largest gold market in the world

\$260 Bn
FY30 P Market Size

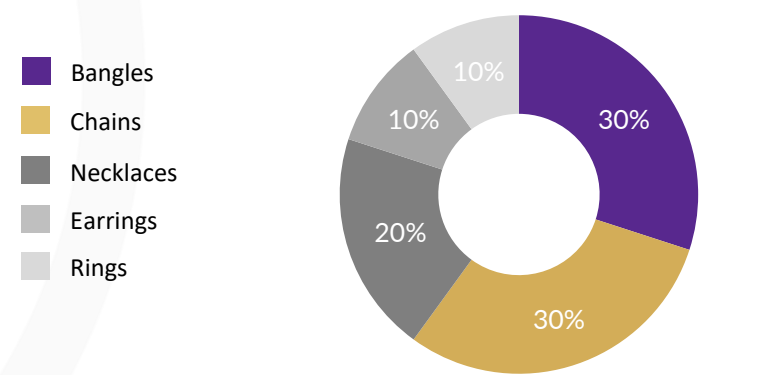
8-9%
Volume CAGR FY25–30P

14-16%
Top 5 players control of total organized market

66%
Gold Consumption attributed to Jewellery

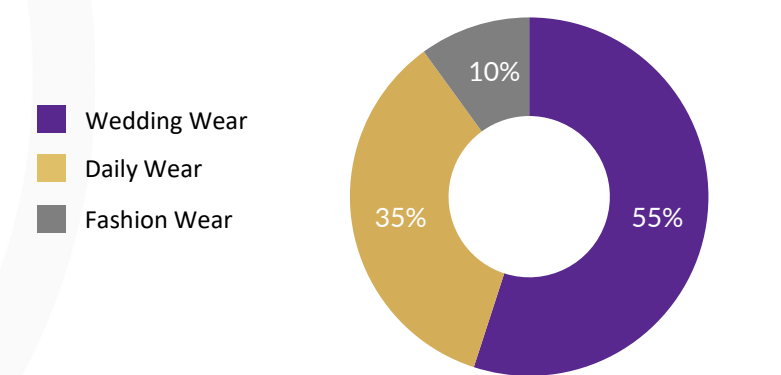
14-15%
Value CAGR FY25–30P

Breakup of Jewellery by Product Category



- Jewellery market contributes 7% to India's GDP and 15.7% to India's total merchandise exports
- FY25 exports: \$39.6 Bn vs US\$100 Bn government target by 2027 - 40% of the way there
- India witnesses approximately 10 million weddings each year, contributing to an estimated demand for 300 to 400 tonnes of gold in this specific market alone
- Among the various gems market is primarily skewed towards gold jewellery
- Mandatory BIS hallmarking gives competitive edge to organized retailers; BIS hallmarking coverage: 30% (FY21 launch) to 72% (FY25), with 90%+ target by FY27
- Gold price increased exponentially in 5 years; but jewellery demand fell only 8% by volume which confirms structural price inelasticity

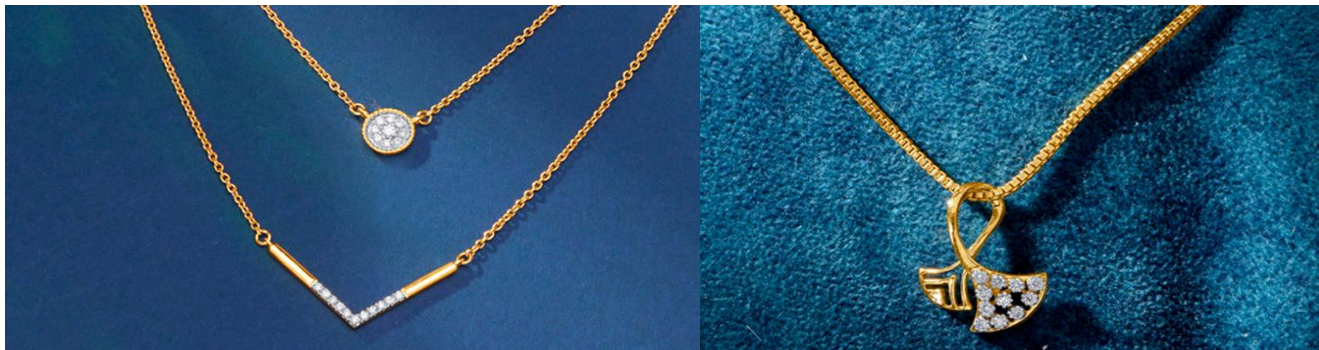
Indian Jewellery Market Mix By Occasion



Source: Deloitte, WGC 2024, Redseer Nov 2024, IBEF Jan 2025, CRISIL 2025, BIS Annual, PIB India 2025, GJEPC Annual Export Statistics, MCX India Apr 2025 & Technopak Industry Reports

Opportunities for growth in India's luxury jewellery sector

Ticket Size Improvement	Adaptation of Lab-Grown Diamonds (LGD)	Giftng - Fastest Growing Use-Case
Rising HNI Concentration	Luxury E-Commerce Expansion	Gen Z & Millennial Buyers
Online to Offline (ROPO)	Bridal Premiumisation	Tier-2/3 City Growth



Factors Driving Preferences For Jewellery Purchases

- Trust & Brand Affinity Drive Channel Choice** National chains lead on trust and certified inventory. Brand heritage is the #1 purchase influencer; brand websites now preferred over aggregators.
- In-Store Experience & Certification Are Non-Negotiable** BIS certification and in-store experience are the top confidence drivers. Word-of-mouth and store visits dominate discovery over digital advertising.
- Quality and Design Lead; Price Follows** Quality and design are primary differentiators; price is secondary. Organized players consistently win on craftsmanship, making charges transparency, and hallmarked purity.
- Life Stage Unlocks Frequency and Basket Size** Age and income drive purchase frequency. Average bridal spend ₹2.8L (FY20) → ₹5.2L (FY25); organized players now capture 62% of bridal spend vs 41% in FY20.
- Loyalty Is the Compounding Asset** 55–60% of organized retailer revenue is repeat. Loyalty members = 2.8x lifetime value. Bridal buyers show 68% return rate within 3 years - the first transaction is the most valuable to win.
- Credit Access Is Expanding the Market** 31% of online purchases now on BNPL/EMI (up from 14% in FY22), unlocking the ₹15K–₹50K bracket. Only organized players can offer structured credit, a moat unorganized retailers cannot replicate.

Understanding Gold Retail: Insights and Trends

Seasonal and regional factors to drive demand

Marriage Seasons:
Demand peaks during May-June, September-November, and January

Agriculture Influence:
Rural households invest post-harvest proceeds in gold, especially in November and December

Festive Boost:
Gold and silver jewelry sales rise during Diwali, Dhanteras (Oct-Nov), Navratri (Oct), Sawan (Jul – Aug) and Akshaya Tritiya (Apr-May)

Unique Advantages of Gold Retailing

Gold jewellery holds aspirational value in India

Gold, whether sold as jewellery, bars, or coins, experiences organic demand, unlike lifestyle retail categories such as footwear and apparel

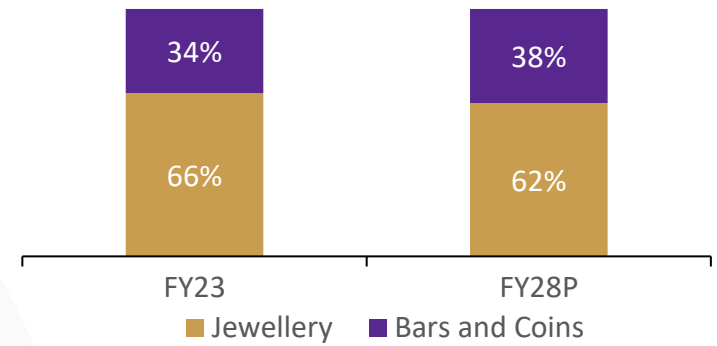
Jewelry retailing carries no inventory obsolescence risk, as products can be recycled and repurposed into new designs

Standalone store: Rent 2–3% of revenue vs Apparel 8–12% vs Footwear 8–10%; with Franchise / shop-in-shop format: Rent effectively 0–0.5% (franchisee bears cost), royalty 3–5% - even lower cost base

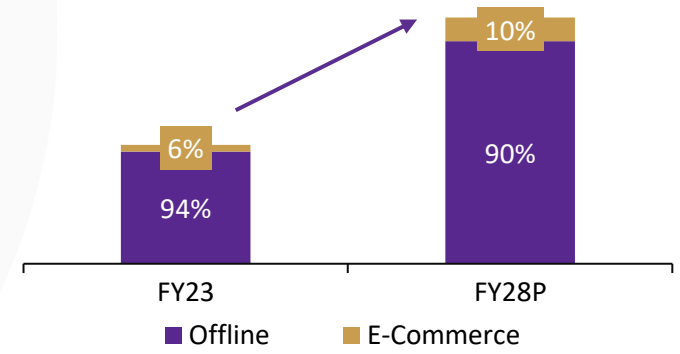
As a high-ticket item, jewelry has a lower relative cost for rent, staffing, and promotions compared to footwear and apparel, with the majority of store setup costs allocated to inventory.

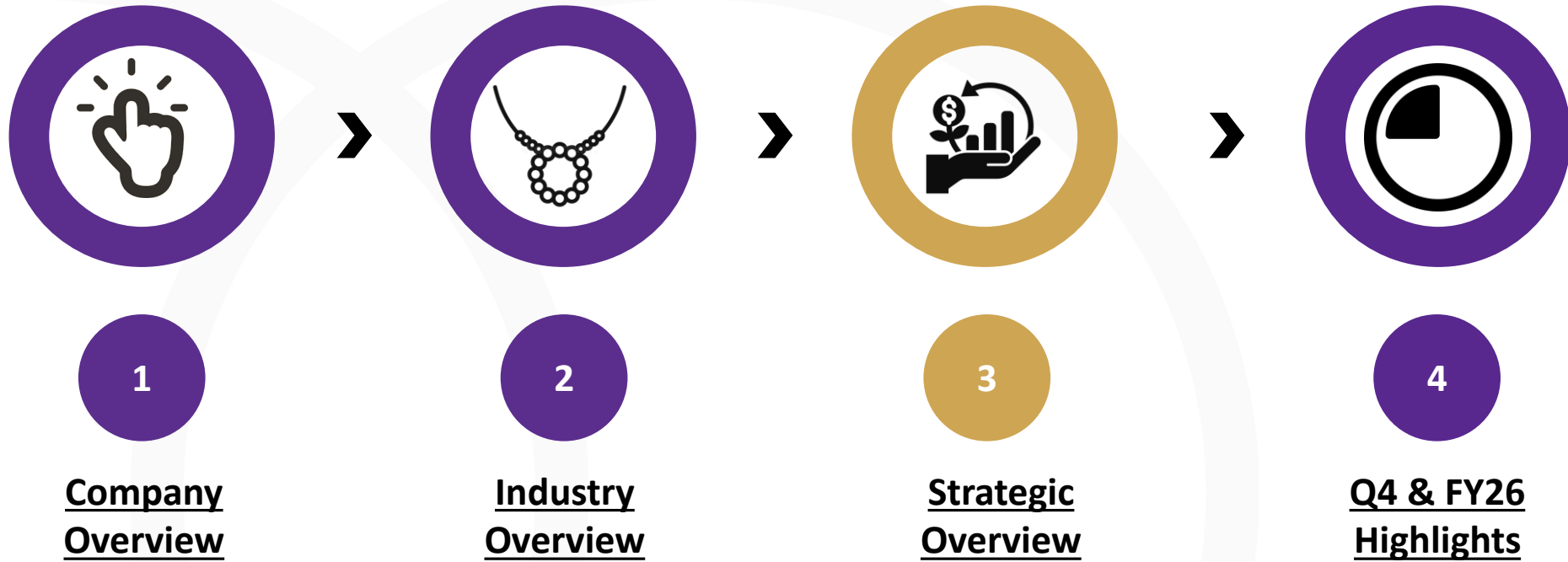
Making charges as percentage of invoice value have increased for organized players. Shift from weight-based to design/craftsmanship-based pricing expanding gross margins independent of gold price.

Breakup of gold consumption by jewellery, bars and coins in India (by value)



E-Commerce penetration is expected to reach 10% of overall sales by FY28





Transforming a Trusted Legacy into a Scalable National Brand



OUR EXPANSION VISION

Scaling from a trusted Maharashtra legacy to a national jewellery brand, built on an asset-light, multi-format growth engine

1

Pan-India Store Expansion



Expansion & Geographic Diversification

Accelerating nationwide store rollout through annual expansion plans while strengthening presence beyond Western India across key high-growth markets including Punjab, Haryana, Gujarat, Karnataka, Chhattisgarh, Odisha, Jharkhand, and Bihar.



Strengthening leadership bench

Building a robust 2nd & 3rd-level management team to support multi-state expansion and protect operating quality

2

LiteStyle Segment Acceleration



Riding the daily wear demand wave

Capitalising on rising demand for affordable, minimalist jewellery for daily wear & light occasions across urban and semi-urban markets



Inventory light & margin-accretive model

Inventory-light operations enable faster stock turns, efficient capital deployment and stronger profitability through improved margins



FOCO-led footprint scale-up

Accelerated LiteStyle expansion with a clear FOCO-led approach in strategically chosen locations - reach without heavy capital lock-in

3

Franchise-Led Asset-Light Growth



FOCO-Led Mix

Building a healthy mix of FOCO (franchise-owned, company-operated) stores to maintain brand control while ensuring an asset-light, capital-efficient expansion strategy



Tier 2/3 market unlock

Asset-light franchise model lets PNG enter Tier-2 & Tier-3 cities and reach wider customer base.



Growth Validation & FOCO Scaling

Establishing COCO stores in new regions to assess regional growth potential and consumer demand, followed by scalable expansion through an asset-light FOCO franchise model across both Legacy & LiteStyle formats.

4

Digital + E-commerce Acceleration



Integrated Brand Marketing & D2C Engagement

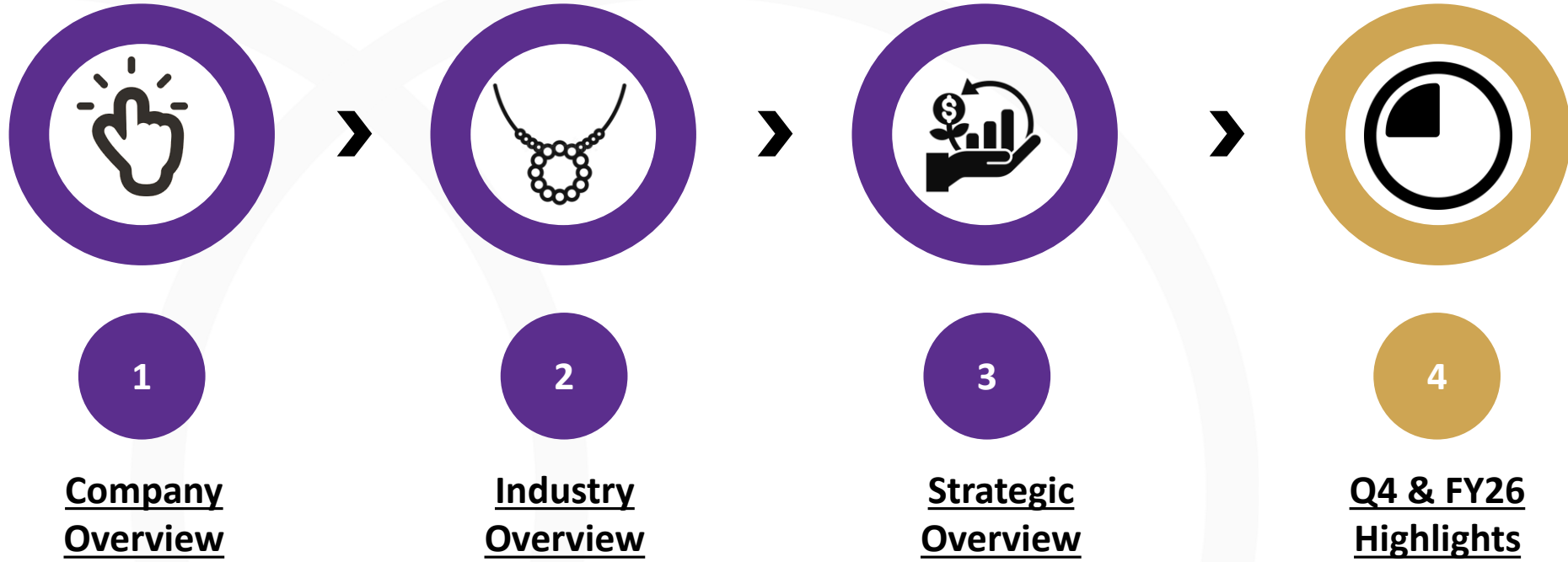
Strengthening marketing, PR, and D2C-led customer engagement through personalized digital experiences and targeted campaigns, with a sharp focus on enhancing brand visibility, customer experience, and ROI on marketing spend.



Higher e-com & QC volumes

Targeting better volumes on e-commerce marketplaces and major quick-commerce platforms - making PNG accessible across digital touchpoints

Building a national jewellery brand with capital-efficient store expansion, an emerging growth engine in LiteStyle and a franchise-led asset-light scale-up, amplified by a digital-first customer engine



Performance Highlights Across Key Metrics – Q4 & FY26



For Q4 FY26, Revenue excluding the other segment delivered a Y-o-Y growth of 103.1%

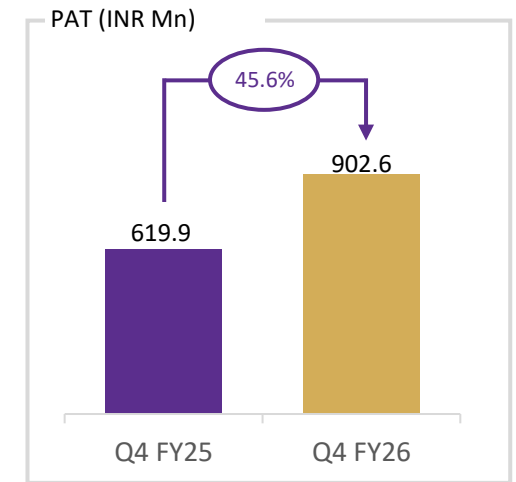
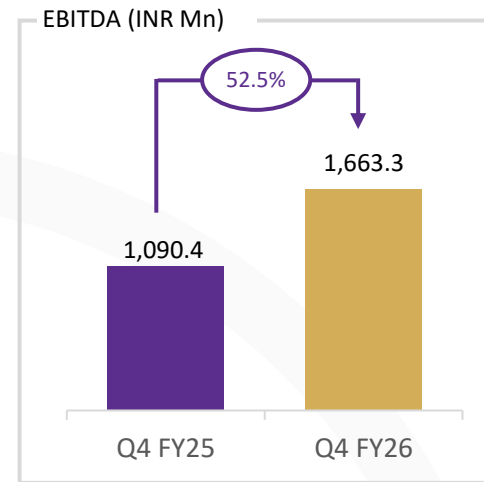
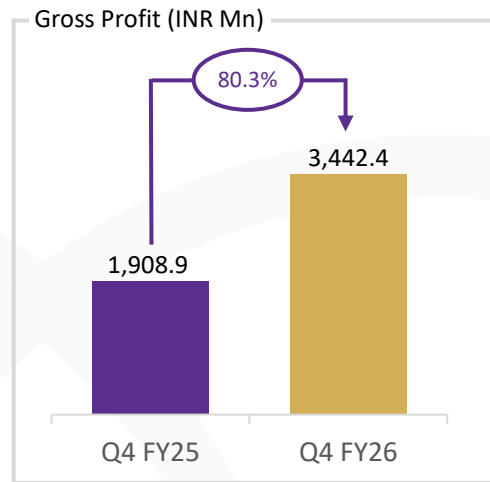
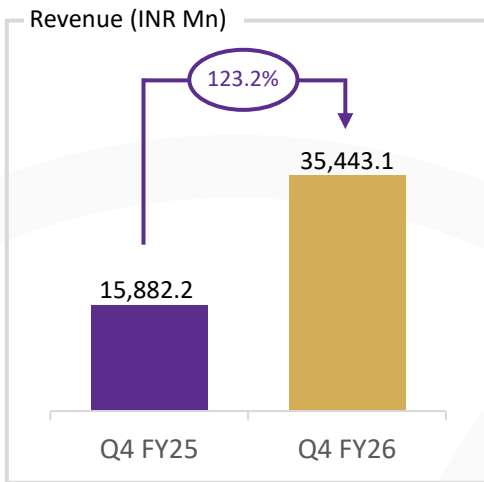
Particulars (INR Mn)	Q4 FY26	Q4 FY25	Y-o-Y
Revenue Excl. Others	31,878.1	15,692.9	103.1%
Others	3,565.0	189.4	1782.7%
Revenue from Operations	35,443.1	15,882.2	123.2%

For FY26, Revenue excluding the other segment delivered a Y-o-Y growth of 56.4%

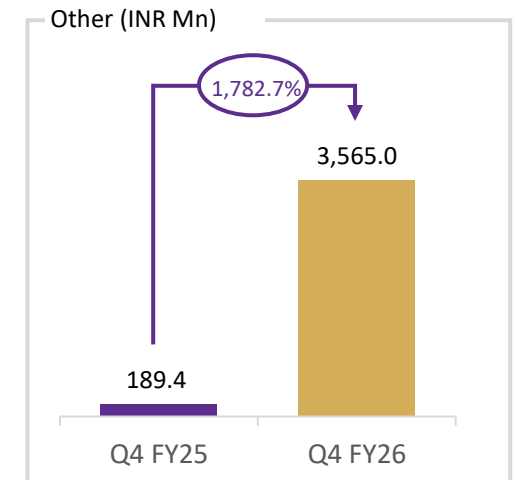
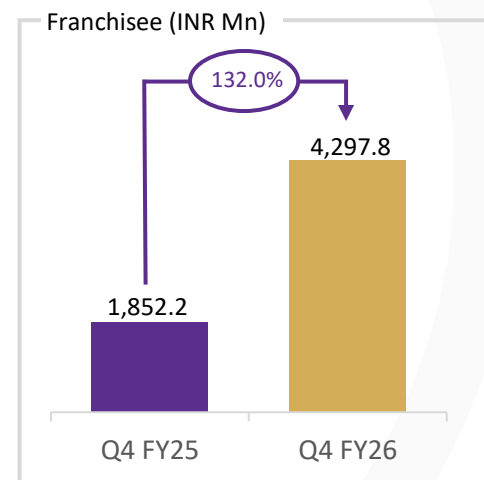
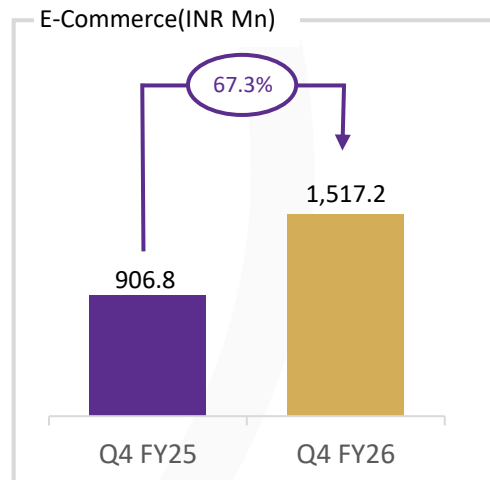
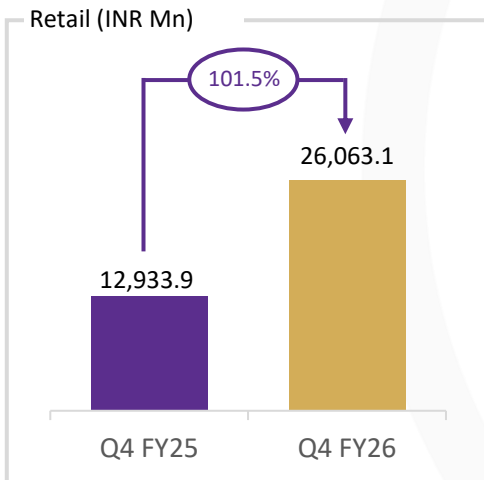
Particulars (INR Mn)	FY26	FY25	Y-o-Y
Revenue Excl. Others	99,514.0	63,643.6	56.4%
Others	7,876.9	13,291.1	-40.7%
Revenue from Operations	1,07,391.0	76,934.7	39.6%

Note - The 'Others' segment primarily comprises of B2B bullion sales from the Head Office and corporate segment.

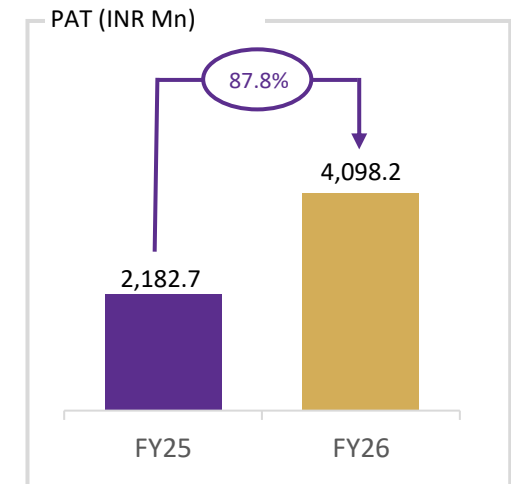
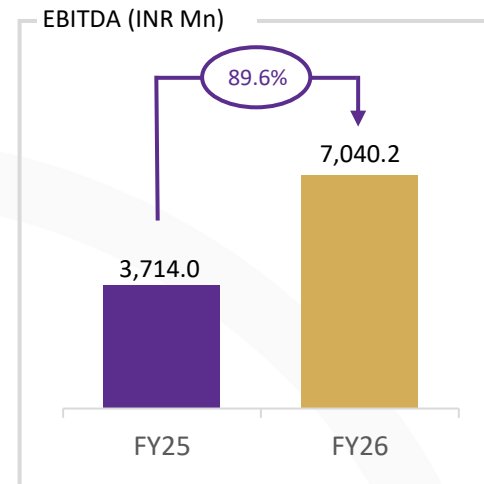
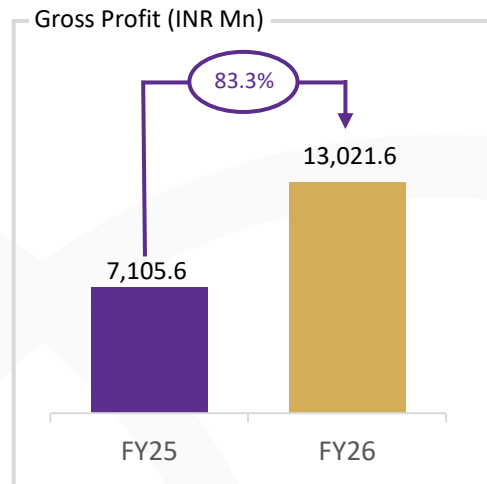
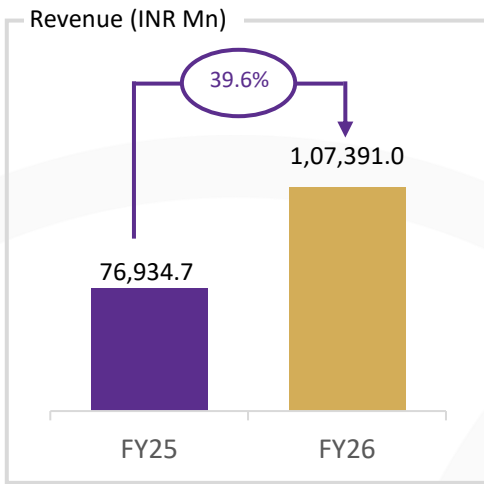
Performance Highlights Across Key Metrics – Q4 FY26



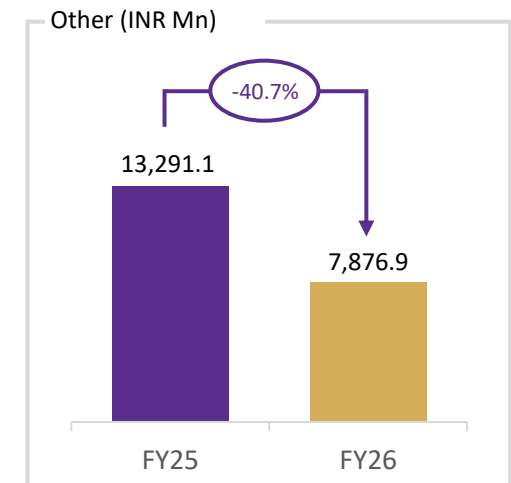
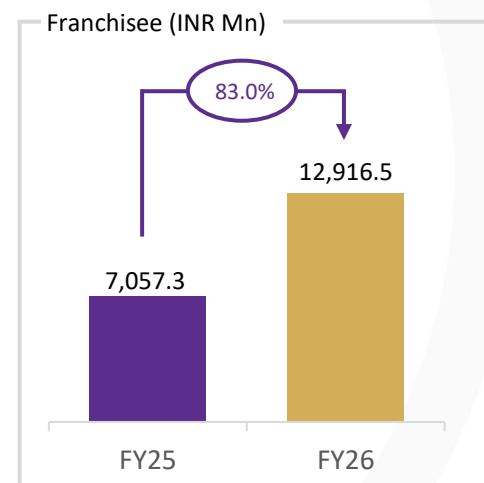
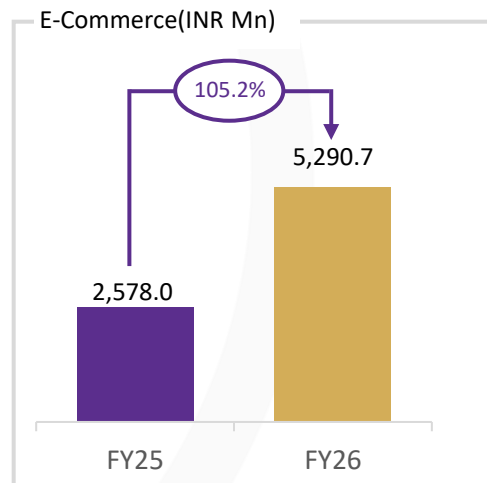
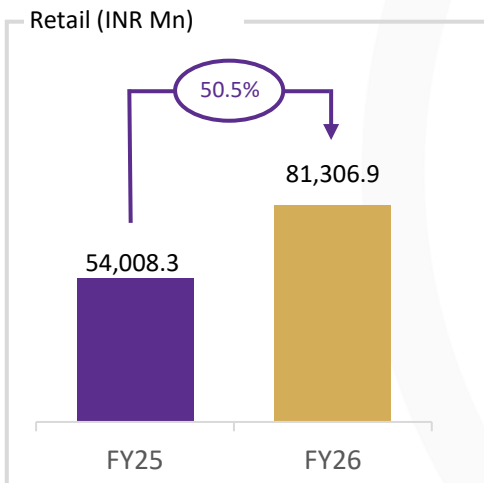
Segmental Performance



Performance Highlights Across Key Metrics – FY26



Segmental Performance



Consolidated Income Statement

Particulars (INR Mn)	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue from Operations	35,443.1	15,882.2	123.2%	33,026.1	7.3%	1,07,391.0	76,934.7	39.6%
Other Income	311.4	149.3		274.1		880.8	291.5	
Total Income	35,754.5	16,031.5	123.0%	33,300.2	7.4%	1,08,271.8	77,226.2	40.2%
Cost of Material Consumed	32,000.7	13,973.4		28,286.6		94,369.4	69,829.1	
Gross Profit	3,442.3	1,908.9	80.3%	4,739.5	-27.4%	13,021.6	7,105.6	83.3%
Gross Profit Margin (%)	9.7%	12.0%	-231 bps	14.4%	-464 bps	12.0%	9.2%	280 bps
Employee Expenses	418.8	317.0		399.7		1,572.0	1,121.3	
Other Expenses	1,671.6	650.7		1,896.7		5,290.3	2,561.8	
EBITDA	1,663.3	1,090.4	52.5%	2,717.1	-38.8%	7,040.2	3,714.0	89.6%
EBITDA Margin (%)	4.7%	6.9%	-217 bps	8.2%	-353 bps	6.6%	4.8%	180 bps
Depreciation	168.6	129.9		151.8		571.9	348.4	
EBIT	1,494.7	960.5	55.6%	2,565.4	-41.7%	6,468.3	3,365.6	92.2%
EBIT Margin (%)	4.2%	6.0%	-183 bps	7.8%	-355 bps	6.0%	4.4%	160 bps
Finance Cost	275.7	114.9		250.6		915.8	434.5	
Exceptional items	0.0			33.9		33.9		
Profit before Tax	1,219.0	845.6	44.2%	2,280.8	-46.6%	5,518.6	2,931.1	88.3%
Tax	316.4	225.7		571.7		1,420.4	748.4	
Profit After Tax	902.6	619.9	45.6%	1,709.1	-47.2%	4,098.2	2,182.7	87.8%
PAT Margin (%)	2.5%	3.9%	-136 bps	5.2%	-263 bps	3.8%	2.8%	100 bps
Basic EPS	6.7	4.6		12.6		30.2	17.1	
Diluted EPS	6.7	4.6		12.6		30.2	17.1	

Standalone Income Statement

Particulars (INR Mn)	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue from Operations	35,306.2	15,742.5	124.3%	32,533.4	8.5%	1,06,407.4	76,305.5	39.4%
Other Income	312.5	148.3		273.1		879.7	238.8	
Total Income	35,618.7	15,890.7	124.1%	32,806.5	8.6%	1,07,287.1	76,544.3	40.2%
Cost of Material Consumed	31,944.8	13,870.2		27,896.7		93,675.8	69,372.9	
Gross Profit	3,361.4	1,872.3	79.5%	4,636.7	-27.5%	12,731.5	6,932.6	83.6%
Gross Profit Margin (%)	9.5%	11.9%	-240 bps	14.3%	-480 bps	12.0%	9.1%	290 bps
Employee Expenses	396.8	298.1		375.1		1,477.9	1,047.7	
Other Expenses	1,656.5	637.2		1,877.9		5,224.2	2,480.4	
EBITDA	1,620.6	1,085.3	49.3%	2,656.9	-39.0%	6,909.2	3,643.3	89.6%
EBITDA Margin (%)	4.6%	6.9%	-230 bps	8.2%	-360 bps	6.5%	4.8%	170 bps
Depreciation	163.2	124.5		146.5		550.9	327.8	
EBIT	1,457.3	960.7	51.7%	2,510.4	-41.9%	6,358.3	3,315.6	91.8%
EBIT Margin (%)	4.1%	6.1%	-200 bps	7.7%	-360 bps	6.0%	4.3%	170 bps
Finance Cost	271.5	111.2		245.2		897.6	420.3	
Exceptional items	0.0			33.9		33.9		
Profit before Tax	1,185.9	849.6	39.6%	2,231.2	-46.9%	5,426.7	2,895.3	87.4%
Tax	316.4	225.7		568.5		1,416.3	746.5	
Profit After Tax	869.5	623.9	39.4%	1,662.7	-47.7%	4,010.4	2,148.8	86.6%
PAT Margin (%)	2.5%	4.0%	-150 bps	5.1%	-260 bps	3.8%	2.8%	100 bps
Basic EPS	6.4	4.6		12.3		29.6	16.8	
Diluted EPS	6.4	4.6		12.3		29.6	16.8	

Consolidated Balance Sheet

Assets (INR Mn)	Mar-26	Mar-25
Non-current assets		
Property, plant and equipment	2,300.4	1,871.0
Capital work-in-progress	-	35.2
Right to use assets	1,452.5	995.3
Goodwill	332.0	332.0
Other intangible assets	19.3	17.0
Intangible assets under development		
Financial Assets		
(i) Investments	82.4	86.1
(ii) Other financial assets	1,730.0	1,339.0
Other non-current assets	77.7	83.3
Total non-current assets	5,994.2	4,758.9
Current assets		
Inventories	36,554.2	20,208.8
Financial assets		
(i) Trade receivables	628.3	500.2
(ii) Cash and cash equivalents	417.0	935.9
(iii) Other Bank Balances	4,627.5	4,351.0
(iv) Loans	2.1	1.1
(v) Other financial assets	647.6	179.4
Current tax assets (net)	-	-
Other current assets	759.2	507.0
Total current assets	43,635.9	26,683.3
Asset Held for Sale	11.6	-
Total Assets	49,641.7	31,442.2

Equity & Liabilities (INR Mn)	Mar-26	Mar-25
Shareholders Funds		
(a) Equity share capital	1,357.1	1,357.1
(b) Other equity	18,270.2	14,182.3
(b) Non-controlling interest		
Total Equity	19,627.3	15,539.4
Non-current liabilities		
Financial liabilities		
(i) Borrowings	103.7	81.1
(ii) Lease liabilities	1,205.7	839.8
(iii) Other financial liabilities	90.6	56.3
Deferred tax liabilities (net)	46.4	79.8
Provisions	33.2	3.1
Other non-current liabilities	0.0	0.0
Total non-current liabilities	1,479.5	1,060.0
Current liabilities		
Financial liabilities		
(i) Borrowings	15,692.2	8,149.8
(ii) Lease liabilities	369.4	233.0
(iii) Trade payables		
(a) Dues to micro and small enterprises	44.0	49.4
(b) Dues to others	5,711.3	2,508.0
(iii) Other financial liabilities	374.7	370.8
Provisions	75.6	49.3
Current tax liabilities (net)	136.7	20.2
Other current liabilities	6,131.1	3,462.4
Total current liabilities	28,534.9	14,842.8
Total equity and liabilities	49,641.7	31,442.2

Standalone Balance Sheet

Assets (INR Mn)	Mar-26	Mar-25
Non-current assets		
Property, plant and equipment	2,248.9	1,812.6
Capital work-in-progress	0.0	35.2
Right to use assets	1,436.9	971.0
Goodwill		-
Other intangible assets	19.3	16.9
Intangible assets under development		-
Financial Assets		
(i) Investments	534.2	538.0
(ii) Other financial assets	1,728.9	1,338.5
Income tax assets (Net)		-
Other non-current assets	77.7	83.3
Total non-current assets	6,046.0	4,795.5
Current assets		
Inventories	36,123.8	19,955.9
Financial assets		
(i) Trade receivables	666.4	545.3
(ii) Cash and cash equivalents	354.3	868.3
(iii) Other Bank Balances	4,627.5	4,351.0
(iv) Loans	2.1	1.1
(v) Other financial assets	647.6	179.4
Current tax assets (net)		-
Other current assets	768.6	525.5
Total current assets	43,190.4	26,426.5
Asset held for sale	11.6	
Total Assets	49,248.0	31,222.1

Equity & Liabilities (INR Mn)	Mar-26	Mar-25
Shareholders Funds		
(a) Equity share capital	1,357.1	1,357.1
(b) Other equity	18,360.0	14,328.8
Total Equity	19,717.1	15,685.9
Non-current liabilities		
Financial liabilities		
(i) Borrowings	0.0	0.2
(ii) Lease liabilities	1,199.5	817.1
(iii) Other financial liabilities	90.6	56.3
Deferred tax liabilities (net)	41.3	74.8
Provisions	33.2	3.1
Other non-current liabilities		-
Total non-current liabilities	1,364.6	951.4
Current liabilities		
Financial liabilities		
(i) Borrowings	15,500.6	7,998.3
(ii) Lease liabilities	347.2	215.3
(iii) Trade payables		
(a) Dues to micro and small enterprises	44.0	49.4
(b) Dues to others	5,622.8	2,444.7
(iii) Other financial liabilities	374.7	370.8
Provisions	68.0	39.5
Current tax liabilities (net)	133.3	18.3
Other current liabilities	6,075.6	3,448.5
Total current liabilities	28,166.3	14,584.8
Total equity and liabilities	49,248.0	31,222.1

Consolidated Cashflow Statement



Particulars (INR Mn)	Mar-26	Mar-25
Cash Flow from Operating Activities		
Profit before Tax	5,518.6	2,931.1
Adjustment for Non-Operating Items	1,061.1	676.3
Operating Profit before Working Capital Changes	6,579.7	3,607.3
Changes in Working Capital	-12,412.2	-9,529.1
Cash Generated/Used from Operations	-5,832.4	-5,921.8
Less: Direct Taxes paid	-1,336.5	-832.7
Net Cash from Operating Activities	-7,169.0	-6,754.4
Cash Flow from Investing Activities	-536.2	-4,240.3
Cash Flow from Financing Activities	7,186.3	11,669.8
Net Increase/(Decrease) in Cash and Cash equivalents	-518.9	675.0

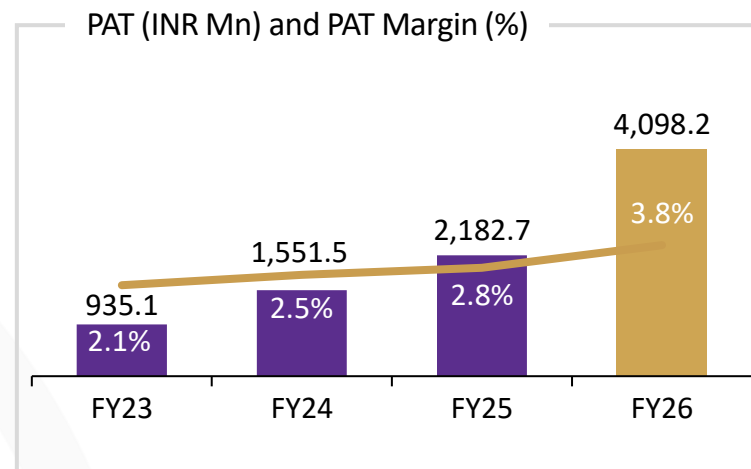
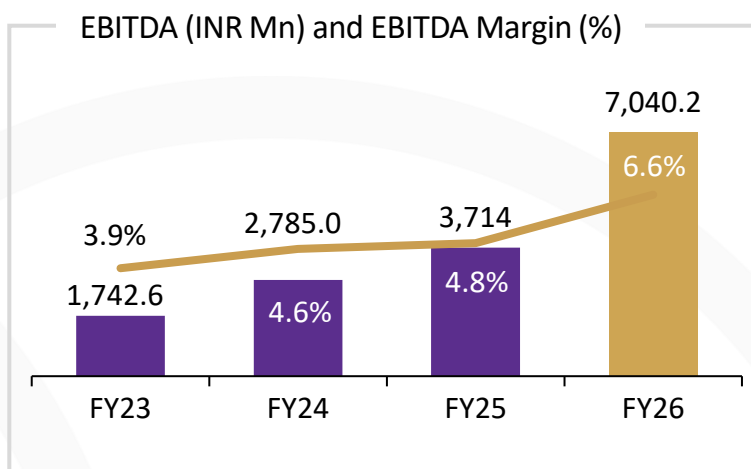
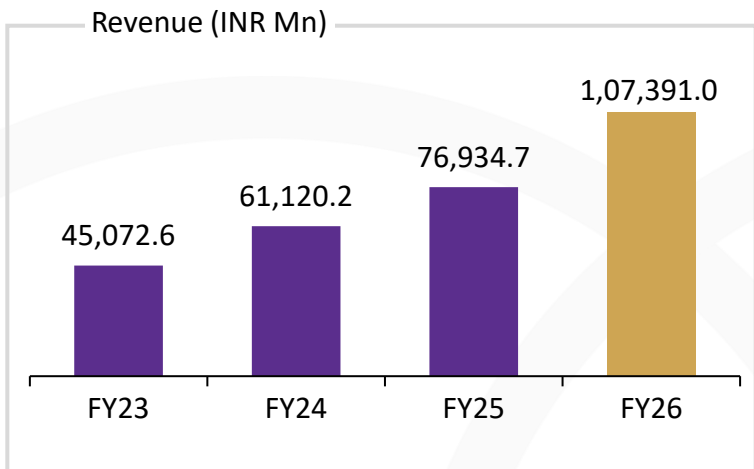
Standalone Cashflow Statement

Particulars (INR Mn)	Mar-26	Mar-25
Cash Flow from Operating Activities		
Profit before Tax	5,426.7	2,895.3
Adjustment for Non-Operating Items	1,063.4	576.5
Operating Profit before Working Capital Changes	6,490.1	3,471.7
Changes in Working Capital	-11,506.3	-9,526.2
Cash Generated/Used from Operations	-5,016.3	-6,054.5
Less: Direct Taxes paid	-1,333.9	-832.2
Net Cash from Operating Activities	-6,350.2	-6,886.7
Cash Flow from Investing Activities	-534.7	-4,173.9
Cash Flow from Financing Activities	6,370.9	11,716.1
Net Increase/(Decrease) in Cash and Cash equivalents	-514.0	655.5

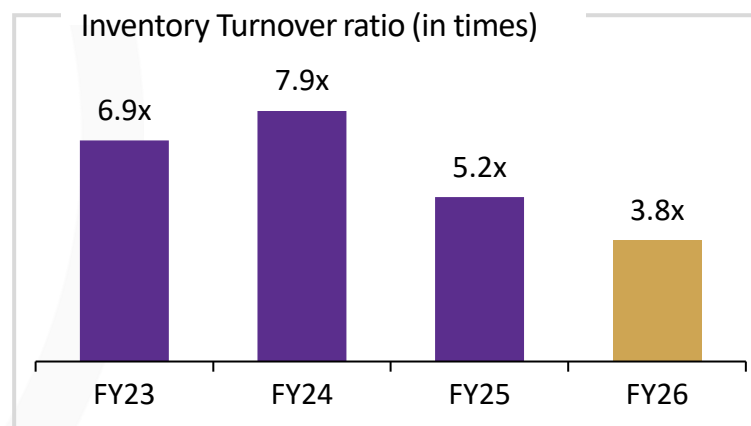
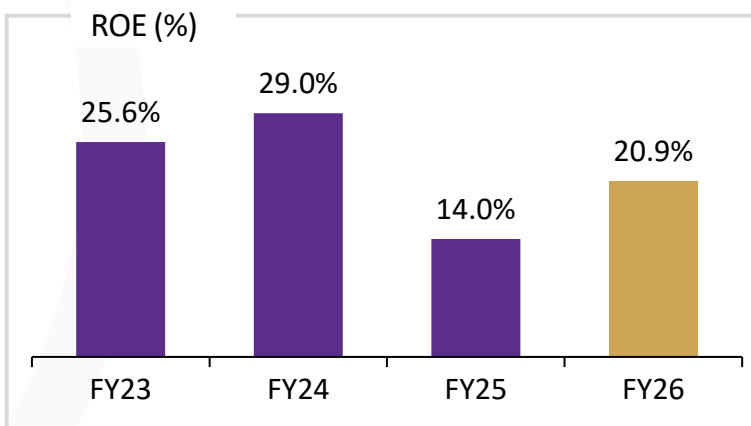
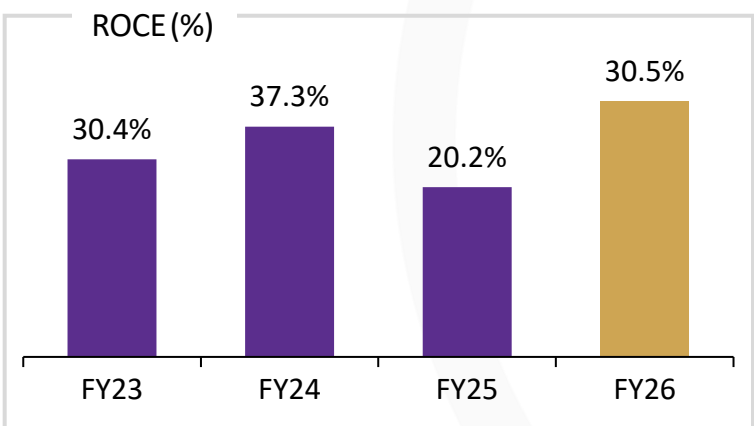
Historical Financial & Operational Snapshot



Consistent growth in revenues with operational efficiencies leading to increase in EBITDA and PAT



Capital Efficiency and Operational Performance Metrics



Note: The decline in ROCE & ROE for FY 2024-25 is attributable to an increase in equity following the IPO in Sep-24. While the infusion of capital has temporarily diluted these ratios, the funds raised are intended to fuel future growth.

Thank
YOU

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