



Date: November 12, 2024

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**

Dear Sir/Madam,

**Subject: Press Release – Unaudited Financial Results for the quarter/half year ended September 30, 2024.**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the press release issued on the financial and business performance of the Company for the quarter/half year ended September 30, 2024.

The intimation shall also be made available on the website of the Company at [www.pngjewellers.com](http://www.pngjewellers.com).

Kindly take the same into your records.

Thanking You,

**For P N Gadgil Jewellers Limited**

Hiranyamai Kulkarni  
Company Secretary & Compliance Officer



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

Registered Office.: PNG House, G94, 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 (11 A.M. - 7 P.M.) | [www.pngjewellers.com](http://www.pngjewellers.com) | [info@pngadgil.com](mailto:info@pngadgil.com) | CIN: U36912PN2013PLC149288 |



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## PNG Jewellers Reports 46% Growth in Consolidated Revenue YoY, Reaching Rs. 20,013.10 Million for Q2 FY25

*~H1 FY25 Revenue, EBITDA and PAT grew YoY by 40%, 42% and 59% respectively*

Pune, 12th November 2024: P N Gadgil Jewellers Ltd. reported a significant increase in consolidated revenue, achieving approximately **46% growth** in Q2 FY25 compared to Q2 FY24 and **20% growth QOQ**. This growth was fuelled by strong sales momentum across the company's network of stores. The company posted a profit after tax (PAT) of **Rs. 349.19 million** for the quarter, marking a **59% increase** over the same period last year.

Total revenue for Q2 FY25 reached **Rs. 20,013.10 million**, up from **Rs. 13,715.12 million** in Q2 FY24. The company also recorded an EBITDA of **Rs. 658.83 million**, compared to **Rs. 474.63 million** for the same quarter of the previous year marking an increase of **39%**.

The quarter saw robust performance due to festive demand during Ganesh Utsav and the decrease in gold import duty in the Union budget. Additionally, during Maha Mangalsutra Mahotsav (the 20th year of Mangalsutra Mahotsav), which is PNG Jewellers' annual flagship event, the average sale per day increased by **40%**.

Retail revenue for Q2 FY25 grew to **Rs. 12,195.05 million**, reflecting a **37% increase** from **Rs. 8,880.30 million** in Q2 FY24. Retail EBITDA rose to **Rs. 681.69 million**, a **55% growth** from **Rs. 438.66 million** in the prior year. Retail PAT also showed strong growth, reaching **Rs. 372.28 million**, up **91%** from **Rs. 195.32 million** in Q2 FY24.

The company's e-commerce segment experienced exceptional growth, with revenue in H1 FY25 increasing to **Rs. 965.84 million**, a **95% rise** from **Rs. 496.23 million** in H1 FY24. Franchise revenue also grew to **Rs. 2,941.12 million**, up **48%** from **Rs. 1,990.63 million** in the previous year.

Revenue per store for H1 FY25 increased to **Rs. 941 million**, up **18%** from **Rs. 796 million** in H1 FY24. Branch-wise profitability grew significantly, reaching **Rs. 18.01 million**, a **35% increase** from **Rs. 13.36 million** in H1 FY24. The average transaction value (ATV) rose by **22%**, increasing to **Rs. 93,919** from **Rs. 76,813** in the previous year.

During the quarter, P N Gadgil Jewellers launched more than 2000 new Mangalsutra designs into seven distinct sections Traditional, Modern, Light Weight, Heritage, Polki, Diamond and Gokak for the **Maha Mangalsutra Mahotsav**.



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Dr. Saurabh Gadgil, Chairman and Managing Director of P N Gadgil Jewellers Ltd., said, "The second quarter of FY25 has been highly rewarding, marked by strong operating performance across all our markets despite significant volatility in gold prices. Q2 FY25 surpassed expectations, establishing a solid foundation for growth, with demand levels exceeding those of Q2 FY24."

*One of the most notable milestones this quarter was our strong debut on the stock market on September 17, 2024. Our shares listed at Rs 830 on the National Stock Exchange, an impressive 72.91% premium over the issue price of Rs 480 per share. On the Bombay Stock Exchange (BSE), the shares opened at Rs 834, marking a 73.75% premium. This reflects the trust and confidence our stakeholders have in PNG Jewellers' legacy, growth potential, and future vision.*

*Several factors shaped this successful quarter. The reduction in gold import duty announced in the union budget was a pivotal development. Lowering the import duty for gold and silver to 6% and platinum to 6.4% aligned with industry demands and positively impacted consumption, helping moderate prices that had previously reached record highs. This move has not only supported the growth of the organized sector but also provided much-needed relief to consumers while enhancing market transparency and curbing illegal smuggling activities.*

*Additionally, the festive season, which included Ganesh Utsav, Janmashtami, and Raksha Bandhan, drove strong gold demand and consumer engagement. We also saw a phenomenal response to our Maha Mangalsutra Mahotsav and Painjain Mahotsav which further boosted sales and strengthened our market position. Collectively, these factors along with our successful stock market debut, contributed to the strong operating performance we achieved in Q2 FY25"*

**About P N Gadgil Jewellers Ltd.:** PNG Jewellers is one of the most reputed jewellers in the country, with over 192 years of excellence in creativity and trusted service for customers all over the world. Under the able leadership of Dr. Saurabh Gadgil, a visionary entrepreneur, P.N. Gadgil Jewellers Limited is creating a brand that is catering to customers globally.



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