



Date: February 09, 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 quarter and nine months ended December 31, 2025.

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
Company Secretary & Compliance Officer

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.

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INDIA | USA





P N Gadgil Jewellers Limited

Investor Presentation - February 2026

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Dr. Saurabh Gadgil
Chairman & Managing Director

The quarter witnessed strong momentum, supported by healthy **Festive and wedding-led demand**. **Revenue from operations** increased **35.6% YoY to ₹33,026 Mn in Q3 FY26**, despite gold price volatility. Demand remained broad-based across core markets, led by gold jewellery, new designs and an increasing preference for lightweight and studded jewellery, supported by strong brand recall and customer trust.

Profitability improved significantly during the quarter, with **PAT rising 98.6% YoY to ₹1,709 Mn**, supported by a favorable product mix, higher contribution from Studded jewellery, along with disciplined cost management, resulted in meaningful margin expansion. **Retail** continued to be the **primary growth driver**, complemented by **strong growth in e-commerce** and **steady performance in the franchise segment**.

The Company continued to execute its expansion strategy with the addition of **three new company-owned stores** this quarter at **Moshi (Pimpri-Chinchwad), Patna (Bihar), and Viman Nagar** under the LiteStyle format, taking the Company's total retail footprint to **66 stores as of December 2025**. Going ahead, management remains focused on driving same-store sales growth, maintaining healthy inventory turns, and sustaining profitable growth, supported by continued upcoming festive & wedding led demand.



From 1832 to Today: The Evolution of PNG Jewellers



Rich Legacy

1832

- **1832:** Shri Ganesh Narayan Gadgil incepted jewellery store in Sangli Maharashtra
- **1958:** To expand the business further, Shri Dajikaka Gadgil established "Purushottam Narayan Gadgil & co" in Laxmi Road Pune

Acceleration Phase

2008-2019

- **2008:** Launched the first showroom "PNG Jewellers INC" in the USA
- **2013:** P N Gadgil Jewellers Private Limited was officially incorporated.
- **2014:** Launched official website and E-commerce business
- **2015:** Appointed Salman Khan as brand ambassador; launched our first store outside Maharashtra, in Goa.
- **2019:** Awarded with Best Gold Jewellery Collection 2019 in the Times Retail Icon Category

Resilience Shown in Covid Phase

2020-2022

- **2020:** "MOTHERINDIA", best ad-film of the year 2020 (digital platform) at 8th Indian Cine Festival 2020
- **2021:** India's coolest store 2021 award by HRD Antwerp
- **2022:** The "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

Era of Expansion & Recognition

2023-Present

- **2023:** Appointed Madhuri Dixit as brand ambassador
- **2024:** Got listed on the BSE at a premium of 73.8% and on the NSE at a premium of 72.9%
- **2025:** Crossed 2,100 employees and 53 stores milestone, delivering a consolidated FY25 revenue of ₹76,934.68 million. Launched "LiteStyle By PNG" and expanded our footprint beyond Maharashtra and Goa, entering Madhya Pradesh, Uttar Pradesh and Bihar
- **2026:** Appointed Ranbir Kapoor as brand ambassador & Appointed Sara Tendulkar as Brand Ambassador for Lifestyle by PNG

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

P N Gadgil Jewellers: Brand Overview



P N Gadgil Jewellers at a Glance



~193

Years of Presence

6th

Generations Business



3,42,800 INR

Average Revenue per Sq Ft for 9M FY26

66

No. of Stores

33

Cities Presence in World

1,090.1 Mn

Average Revenue per Store for 9M FY26

8.4%

Stud Ratio For 9M FY26

2,09,883 sq ft

Total retail area

103.1 K

Average Transaction Value for Q3 FY26

33%

SSSG for Q3 FY26

2,728

Employees

42,101

Total SKU's

48.4 Mn

Net Profit per Store for 9M FY26

3.2x

Inventory Turnover Ratio (Annualised)





01

P N Gadgil Jewellers is the **second largest** among the prominent organized jewellery players in Maharashtra, in terms of number of stores

02

Fastest growing jewellery brand amongst the key organized jewellery players in India

03

One-Stop-Shop with wide range of jewellery products including gold, silver, platinum & diamond jewellery, across various price points & designs

04

Strong brand recall of The 'PNG' brand stands out due to its consistent focus on quality and exceptional customer service

05

Multichannel approach : in-store experience with digital presence through our own website and major online marketplaces

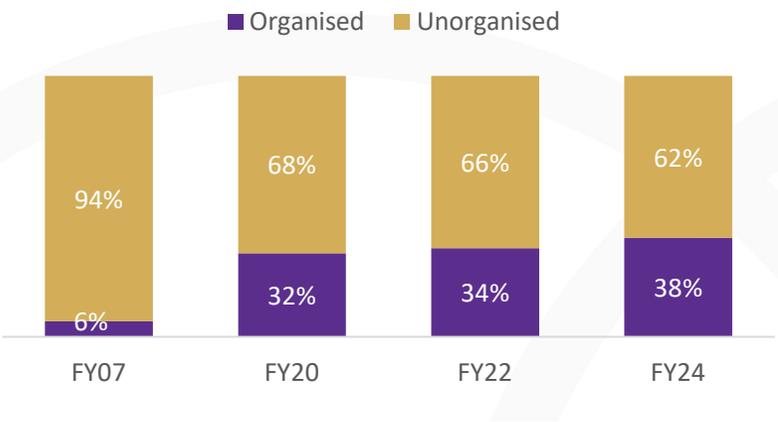
06

Strategically positioned to capitalize on the **significant growth potential** of the Indian jewellery market

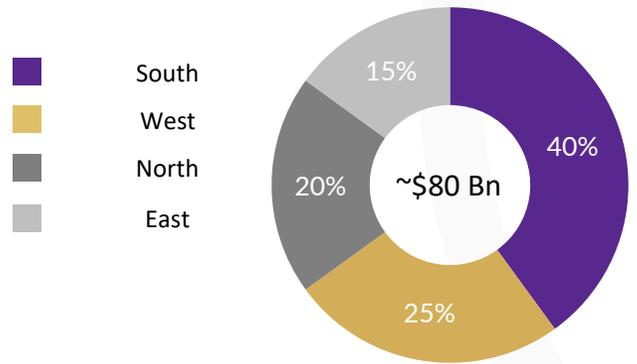
Golden Growth: Unlocking the Potential of India's Jewellery Market



Share of Organized Jewellery in Retail Market is Rising



West constitutes 2nd Largest pie in the Indian Jewellery Market



2nd
Largest gold market in the world

16%
CAGR: Future Consumption of Gold in Maharashtra

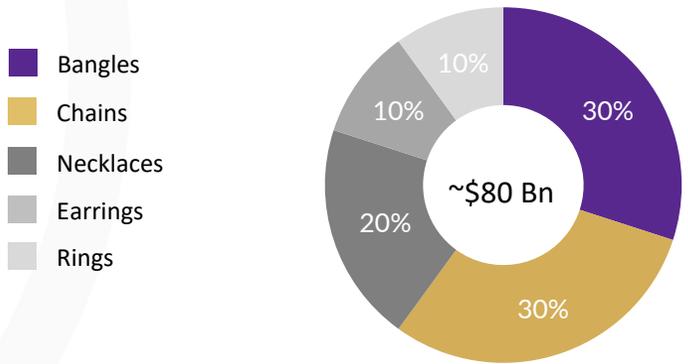
25%
Market Growth (FY22-23)

850 Tn
Average gold consumption in FY 2024

66%
Gold Consumption attributed to Jewellery

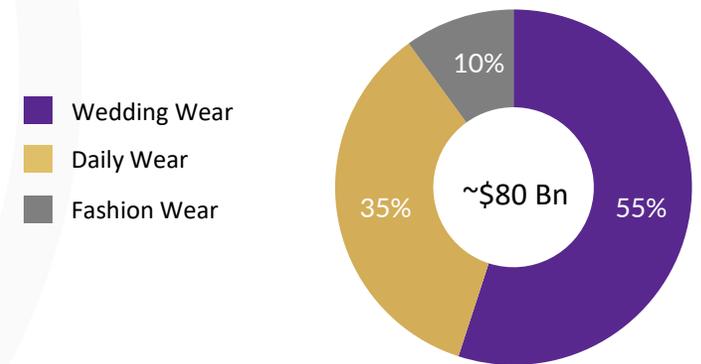
16%
CAGR: FY 23 - 28 P

Breakup of Jewellery by Product Category



- Jewellery market contributes 7% to India's GDP and 15.7% to India's total merchandise exports
- Government of India is committed to reach a target of US\$ 100 Bn in jewellery exports by 2027
- 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 currently only 30% of gold jewellery is hallmarked

Indian Jewellery Market Mix By Occasion



Source: IBEF Deloitte Report & Technopak Industry Report

Opportunities for growth in India's luxury jewellery sector

India: A Global Luxury Bright Spot

Rising HNI Concentration Fuels Demand

Post-Pandemic Luxury Recovery

Enhanced Retail Infrastructure

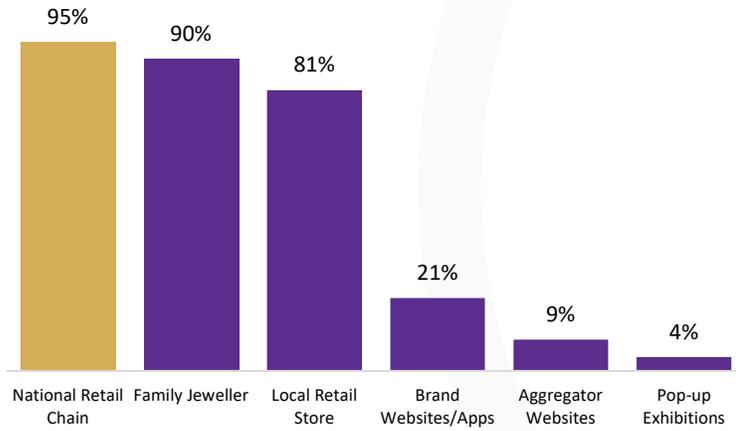
Luxury E-Commerce Expansion

India's Premium Jewellery Market Potential

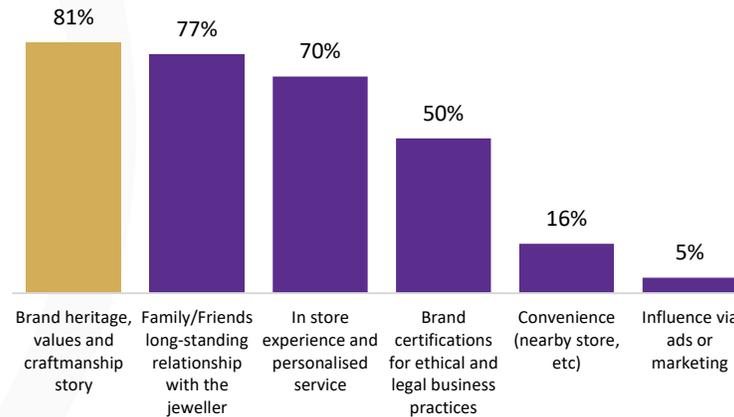
Factors Driving Preferences For Jewellery Purchases

- Consumers increasingly prefer national retail chains, followed by family jewellers, emphasizing trust and accessibility.
- Brand websites are favored over aggregator platforms, highlighting the importance of direct engagement and brand authenticity.
- Brand heritage and long-standing relationships play a pivotal role in influencing purchase decisions.
- In-store experience and brand certifications significantly impact consumer confidence and satisfaction.
- Word-of-mouth and market visits remain essential for discovering stores and brands, showcasing the role of personal recommendations and local insights.
- Quality, price, and design are the key differentiators driving purchase preferences.
- Higher age and income levels are directly correlated with increased frequency of jewellery purchases.
- Fine jewellery is the preferred choice for major life events like weddings and festivals, with its popularity growing steadily over the past three years.

Preferred channels for purchasing jewellery



Factors driving preference for a brand



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), 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

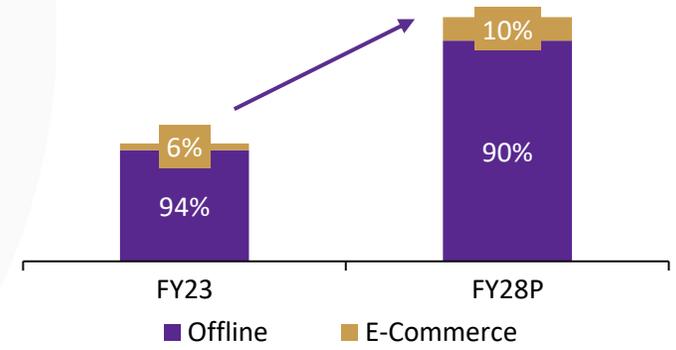
Jewelry retailing carries no inventory obsolescence risk, as products can be recycled and repurposed into new designs

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.

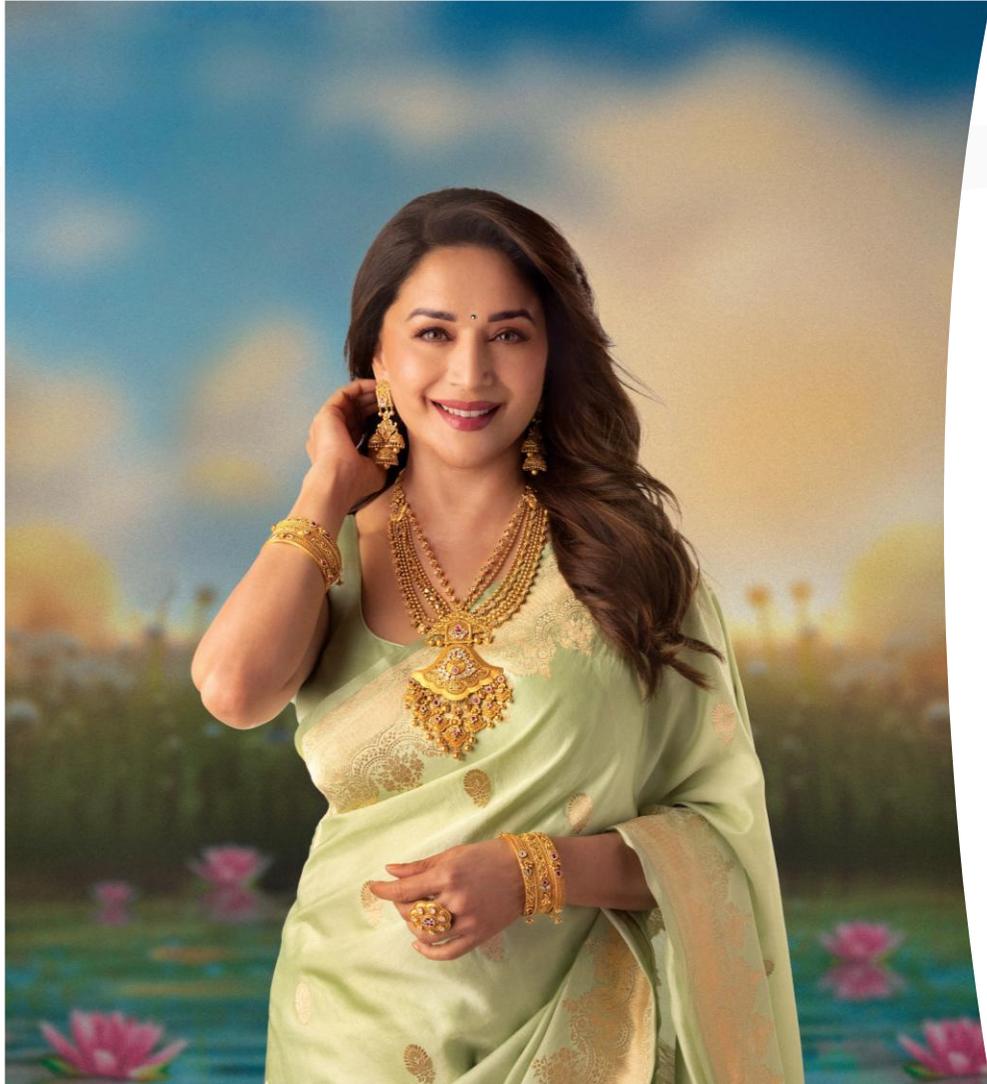
Breakup of gold consumption by jewellery, bars and coins in India (by value)



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



Shifting Consumer Trends: A Turning Point for the Indian Jewellery Market



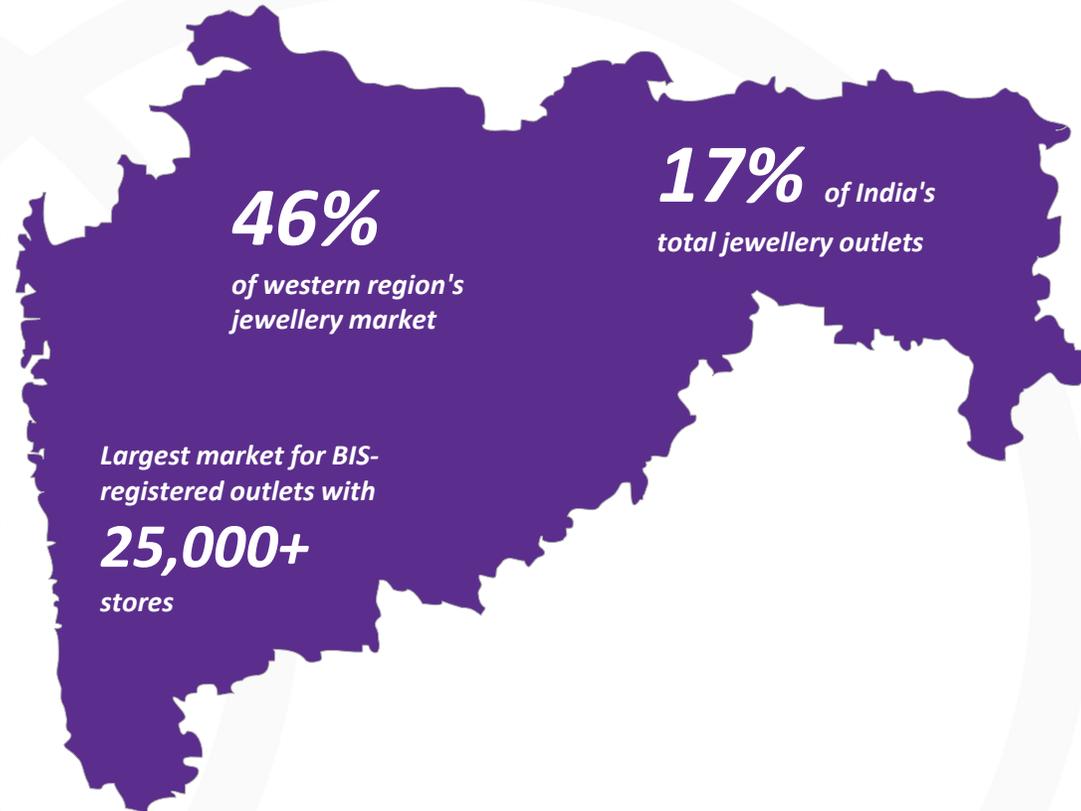
- 01 Young consumers prefer lightweight jewellery with trendy designs
- 02 Shift towards “consumption of jewellery” rather than pure “investment”
- 03 Frequency of purchase by consumers have gone up due to rising disposable income
- 04 Increasing importance of hallmarking and certifications that provide assurance of metals purity and genuineness
- 05 Quality of material and craftsmanship is one of the top considerations
- 06 Trust in long-standing, reputed and reliable jewellery brands is higher
- 07 Design and aesthetics of jewellery has sentimental value

Maharashtra Is The Preferred Retail Jewellery Market In India

Maharashtra leads India in total retail spending, accounting for around 15% or USD140b in FY23

Maharashtra and Goa combined contribute 16.4% to India's gold purchases

Gold enters India through 11 airports, of which three are located in western India



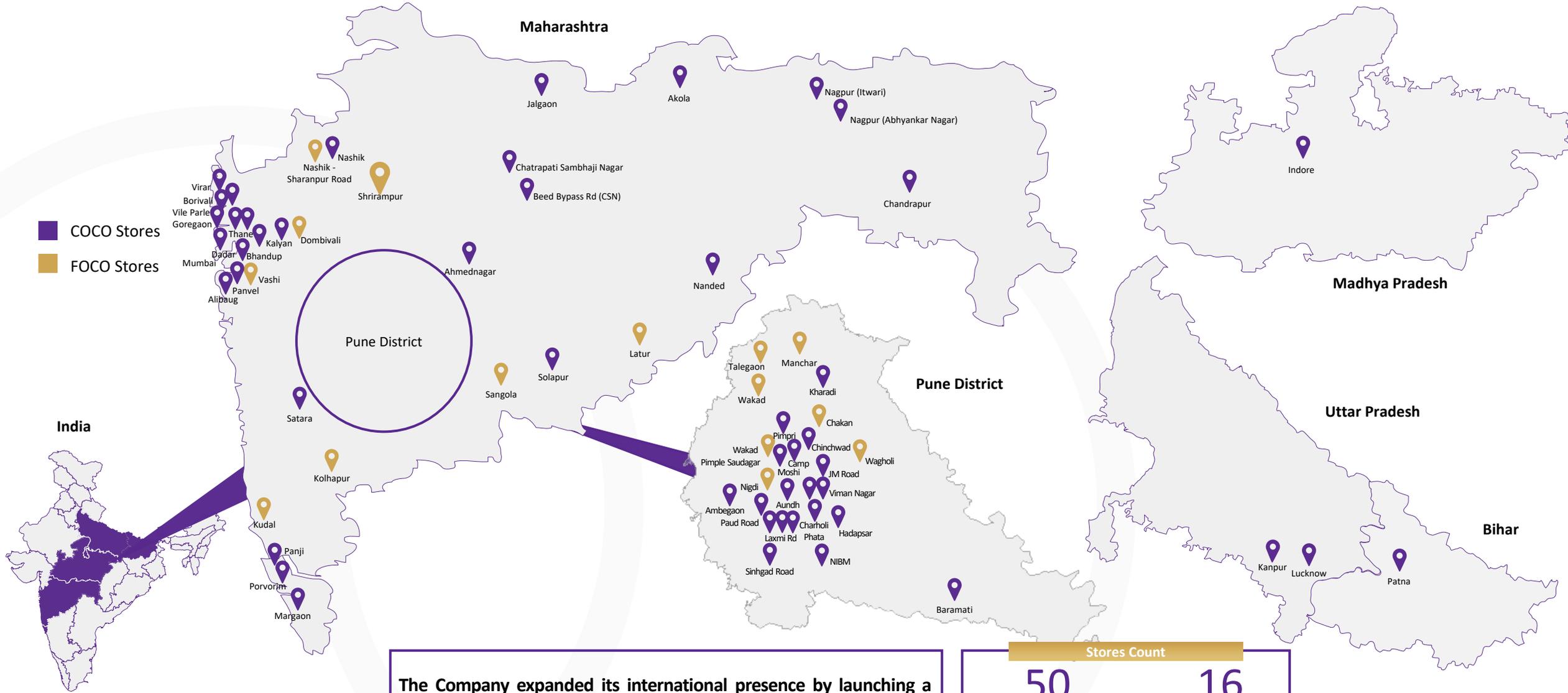
Mumbai has the highest number of BIS-registered gold jewellery stores in India at 8,456

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

Significant headroom for growth through:

- Strategic store expansion
- Diverse product offerings
- Effective brand building.

Maximizing Brand Presence through Strategic Store Placement



The Company expanded its international presence by launching a store in Sunnyvale, California, USA, in August 2008

Stores Count	
50	16
Company Stores	Franchise Stores

Note - *The store count is as on 31st December 2025.
 Investor Presentation – Q3FY26

Strategically Selected Store Locations

Company Stores									
Sr No	Location	City	Open	Area (sq. ft)	Sr No	Location	City	Open	Area (sq. ft)
1	Laxmi Road (Gold)	Pune	Feb-58	4,536	14	Nanded	Nanded	Feb-15	1,940
2	Laxmi Road (Silver)	Pune	Feb-58	1,825	15	Chandrapur	Chandrapur	Apr-15	4,138
3	Paud Road	Pune	Oct-01	4,292	16	Viman Nagar	Pune	Jul-15	2,628
4	Sunnyvale	Sunnyvale	Aug-08	4,484	17	Kalyan	Kalyan-Dombivali	Sep-15	1,975
5	Camp	Pune	Oct-09	2,975	18	Baramati	Baramati	Jan-16	1,560
6	Chatrapati Sambhaji Nagar	Aurangabad	Dec-12	5,500	19	Borivali	Mumbai	Mar-16	3,000
7	Thane	Thane	Mar-13	4,200	20	Margaon	Margaon	Mar-17	3,291
8	Hadapsar	Pune	Apr-13	8,430	21	Pimpri	Pimpri-Chinchwad	Jan-18	4,251
9	Vile Parle	Mumbai	Aug-13	3,100	22	Aundh	Pune	Jul-23	4,080
10	Nagpur	Nagpur	Oct-13	4,141	23	Nagpur Itwari	Nagpur	Sep-23	2,700
11	Ahmednagar	Ahmednagar	Mar-14	3,476	24	Porvorim	Porvolim	Feb-24	800
12	Panvel	Navi Mumbai	Jan-15	2,624	25	Alibaug	Alibaug	Feb-24	2,800
13	Panaji	Panaji	Feb-15	1,901	26	J M Road Pune	Pune	May-24	377

Note - *The store count is as on 30th December 2025.

Strategically Selected Store Locations

Company Stores

Sr No	Location	City	Open	Area (sq. ft)
27	Akola	Akola	Jun-24	3,059
28	Ghodbunder Road	Thane	Jun-24	3,500
29	CSN - Beed Bypass	Aurangabad	Oct-24	3,026
30	Nashik	Nashik	Oct-24	4,422
31	NIBM- Pune	Pune	Oct-24	6,516
32	Sinhagad Road	Pune	Oct-24	5,606
33	Bhandup	Mumbai	Oct-24	2,420
34	Goregaon	Mumbai	Oct-24	2,989
35	Virar	Virar-Vasai	Oct-24	4,528
36	Charholi-Phata	Pimpri-Chinchwad	Oct-24	2,995
37	Ambegaon	Pune	Oct-24	4,427
38	Solapur	Solapur	Jan-25	6,200
39	Satara	Satara	Jan-25	3,142

Sr No	Location	City	Open	Area (sq. ft)
40	Chinchwad	Pune	Mar-25	4,294
41	L R Diamond	Pune	Mar-25	2,662
42	Kharadi	Pune	Jun-25	2,551
43	Jalgaon	Jalgaon	Aug-25	4,500
44	Indore	Indore	Aug-25	2,975
45	Lucknow	Lucknow	Sep-25	8,100
46	Kanpur	Kanpur	Sep-25	3,845
47	Dadar	Mumbai	Sep-25	3,947
48	Moshi	Pimpri-Chinchwad	Oct-25	3,116
49	Patna	Patna	Dec-25	4,023
50	Viman Nagar - LiteStyle	Pune	Dec-25	603

Note - *The store count is as on 30th December 2025.

Strategically Selected Store Locations



Franchise Stores									
Sr No	Location	City	Open	Area (sq. ft)	Sr No	Location	City	Open	Area (sq. ft)
1	Pimple Saudagar	Pimpri-Chinchwad	Oct-18	2,660	9	Chakan	Pimpri-Chinchwad	Nov-22	1,251
2	Shrirampur	Shrirampur	Mar-19	868	10	Kudal	Kudal	Feb-24	1,392
3	Latur	Latur	Apr-19	2,166	11	Nigdi	Pimpri-Chinchwad	Mar-24	1,460
4	Dombivali	Kalyan-Dombivali	Apr-19	1,002	12	Talegaon	Pune	Mar-25	3,750
5	Sangola	Sangola	Sep-19	1,206	13	Wakad - LiteStyle	Pimpri-Chinchwad	Jun-25	1,363
6	Manchar	Manchar	Oct-19	700	14	Nashik - Sharanpur Road	Nashik	Aug-25	2,300
7	Wagholi	Pune	Apr-22	1,850	15	Wakad	Pimpri-Chinchwad	Sep-25	3,500
8	Vashi	Navi Mumbai	May-22	2,144	16	Kolhapur	Kolhapur	Sep-25	3,800

- Laxmi Road is the **flagship store** of PNG Jewellers
- Franchise business model was introduced in 2018
- Total company store area of ~2,09,883 sq. ft



- 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

Note - *The store count is as on 30th December 2025.

A Glimpse of Our Current Stores



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



Gold Products



Earrings



Rings



Pendant



Necklace



Bracelet



Mangalsutra



Gold Chain



Gold Nath



Bracelets & Bangles

Diamond Products



Earrings



Rings



Necklace



Pendant



Mangalsutra



Bracelet



Kurta Button



Cufflinks



Nosepin

Silver & Platinum Products



Silver Article



Lotus Diya



Rakhi



Diya



Painjan



Spoon



Ring



Couple Rings



Shrimant Haar

- 7K+ SKUs across Gold necklace, ring, bangles, earring
- Started the tradition of purchasing "Vedhani" on the auspicious day of Gurupushyamrut

- 23K+ designs in diamond jewellery
- PNG diamonds are certified by renowned labs like IGI, SGL, and HKD

- 11K+ SKUs in silver and platinum categories

Gold Jewellery Collections Targeting Different Occasions



Collections	Saptam	Swarajya	Rings of Love	The Golden Katha of Craftsmanship	Flip
Distributions	Retail Stores & E-Commerce	Retail Stores & E-Commerce			
Collection	Wedding & Festive	Wedding	Wedding & Couples	Wedding	Wedding
Product portfolio	Necklace, Earrings	Necklace, Earrings	Gold Rings	Necklaces and Bangles	Mangalsutra

Significance

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

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

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

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

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

Gold, Diamond & Platinum Jewellery Collections Targeting Different Occasions



Collections	Pratha	Yoddha	Mangalsutra Antique	Eiina	PNG Solitaire
Distributions	Retail Stores & E-Commerce				
Collection	Wedding	Wedding		Wedding & Festive	Men & Women
Product portfolio	All kinds of jewellery	Gold chains and rings	Antique Mangalsutra	Diamond jewellery	Solitaire collection

Significance

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

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.

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.

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

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

Gold, Diamond & Platinum Jewellery Collections Targeting Different Occasions



Collections	Colors By PNG	Fura	Polmi	Men of Platinum	Evergreen Love
Distributions	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce
Collection				Men	Wedding & Couples
Product portfolio	Pendant, Necklace, Rings, Earring	Ladies Ring, Earring, Pendant, Pendant Set, Pendant, Earring, Necklace	Necklace, Set Earring, Ladies Ring, Bangle	Platinum jewellery	Platinum jewellery
Significance	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.	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.	Presenting 'Polmi' - a Polki collection by PNG Jewellers. Each Polki diamond crowns your grace with royal elegance, crafted for those who embody timeless sophistication.	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	Platinum couple bands are versatile, suitable for daily wear or special moments. They express love, commitment, and lasting togetherness perfectly

Our Brand Ambassadors: Icons of Elegance and Tradition

Brand Ambassadors



Madhuri Dixit



Ranbir Kapoor



Sara Tendulkar

“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)



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)



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

Free Shipping of online purchases

Lifetime Buyback Policy with quick payment against gold buyback

15 days Exchange Policy at store

BIS Hallmark on gold jewellery

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



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

Legacy & Heritage

- Strong brand recall and presence in Maharashtra
- Leveraged the knowledge and understanding of customer preferences to curate broad portfolio of designs across different range and price points



Innovative Designs for Individual Requirements

- Regular interactions with team for designs deployed at the Karigar's'
- In-house design team to customise jewellery
- Offers a diverse collection, from exquisite wedding jewellery to elegant daily wear.



Marketing & Branding

- Event based strategy focusses on leveraging important festivities such as Akshaya Tritiya, Gudi Padwa, Dhanteras and Diwali
- Regularly engagement with celebrities as brand ambassadors
- Won various awards for our marketing campaigns

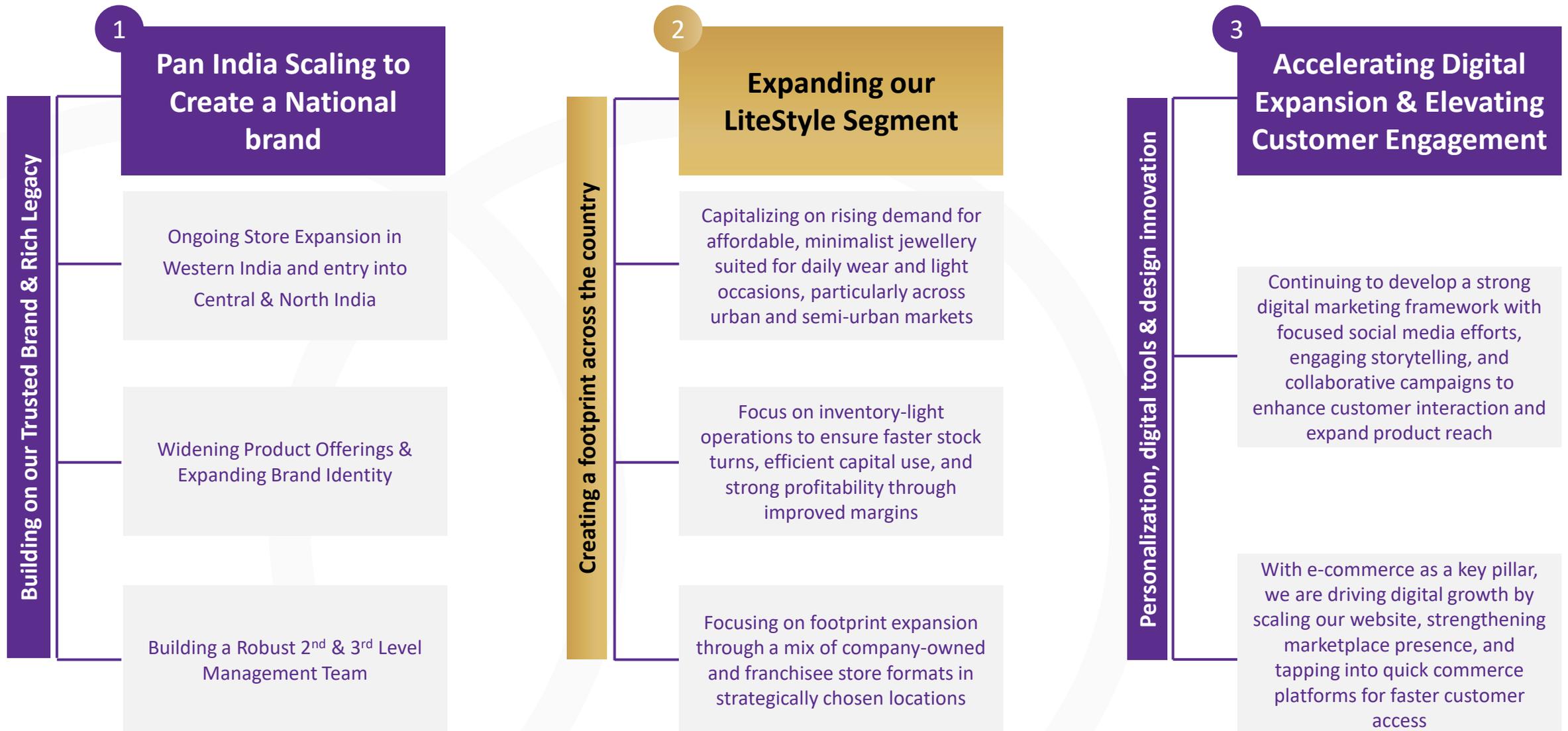


Quality & Transparency

- Stringently follow the hallmarking process for gold jewellery and undertake regular quality check
- Voluntarily adopted implemented BIS hallmark standards for gold product since 2007
- Diamond jewellery is certified by various agencies including GSI



Trusted Brand in Maharashtra, on a Path to Pan-India Expansion





Advertisement Strategy



Location Based Targeting

- Established 'Parampara Exhibition' to create brand awareness in neighbouring towns
- Every PNG store participates in designated territories to leverage strength, increase footfalls and for creating brand recognition



Event Focused Campaigns

- Rigorous campaigning during the launch of new festive, wedding or seasonal jewellery collections e.g. Dussehra & Diwali festival campaigns
- Our upcoming projects include World Pickleball Collection, Republic Day sale, Valentine Day Sale, Wedding Collection & more



Branding Strategy



Brand Ambassadors

- Our brand ambassadors, Madhuri Dixit and Ranbir Kapoor, promote our jewellery collections through multi-channel campaigns to enhance brand visibility
- Sara Tendulkar is our brand ambassador for LiteStyle by PNG to strengthen the brand's appeal among young, modern, and aspirational consumers.
- We've contributed our jewellery to renowned Marathi & Hindi films



Strong Online Presence

- Established online platform exhibiting our rich brand story and jewellery collection
- High-definition product images and latest jewellery collections available



Digital Marketing Strategy



Social Media Presence

- Driving customer interest by sharing our brand narrative across various social media platforms
- Promoting the latest campaigns, events, exhibitions through our accounts on Facebook, Instagram, YouTube, etc



Customer Engagement Strategy

- Enhance customer engagement using interactive Instagram posts, stories, user-generated content, and other strategies to captivate and maintain the audience's interest



Customer Conversion Tactics

- Meta and Google ads, incorporating clear calls-to-action in the posts and ads to guide potential customers to stores and company website



Dr. Saurabh Gadgil
Chairman & Managing Director

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



Mr. Parag Gadgil
Whole Time Director

- Mr. Parag Gadgil has been on the Board of our Company since October 28, 2013.
- He holds a diploma in mechanical engineering awarded by the Board of Technical Examination, Maharashtra, India.
- He has more than 36 years of experience in the business of manufacturing and trading in jewellery.



Mrs. Radhika S Gadgil
Whole Time Director

- Mrs. Radhika Gadgil has been on the Board of our Company since February 3, 2017.
- She holds a bachelor's degree in commerce from the University of Pune, Maharashtra, India.
- She also holds a master's degree in computer management from the University of Pune, Maharashtra, India.
- She has more than 7 years of experience in the business of manufacturing and trading in jewellery.



Mr. Deepak Vijay

Chief Financial Officer

(Appointed w.e.f. 24 January 2026)

- He is an accomplished finance leader with over 18 years of industry experience across apparel sourcing, retail, manufacturing, and hospitality.
- He is a Chartered Accountant, has completed CFA Level II, and holds executive education from IIM Ahmedabad.
- He has held senior leadership roles with reputed global organizations including Techno Design (a subsidiary of PDS Limited), Marks & Spencer India (JV with Reliance Retail), Fossil Group, and IHCL (Taj Hotels).



Mr. Prakhar Gupta

Company Secretary & Compliance Officer

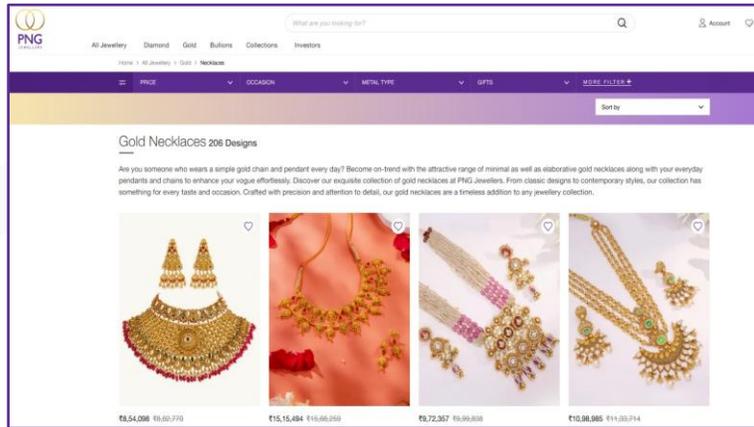
- He is an Associate Member of the Institute of the Company Secretaries of India (“ICSI”).
- He has over 7 years of experience in handling Company Secretarial and Compliance functions.
- He was previously associated with SBI Funds Management Limited and Parijat Group

Note: Mr. Kiran Firodiya ceased to be the Chief Financial Officer and Whole Time Director of the Company with effect from the close of business hours on 23rd January 2026.

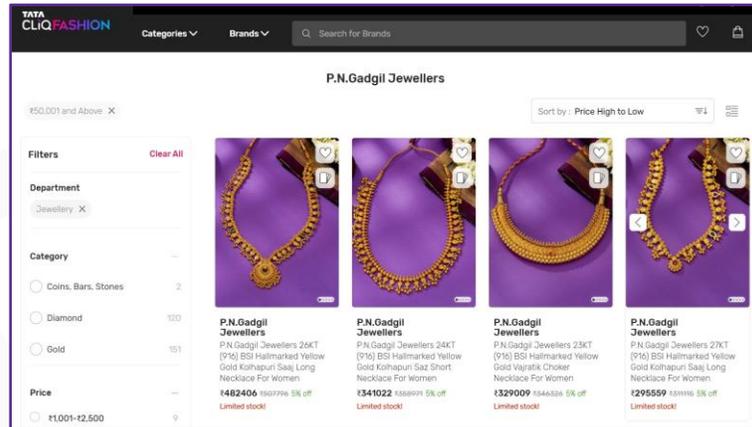
Our E-commerce Footprint: Present Marketplaces and Future Frontiers



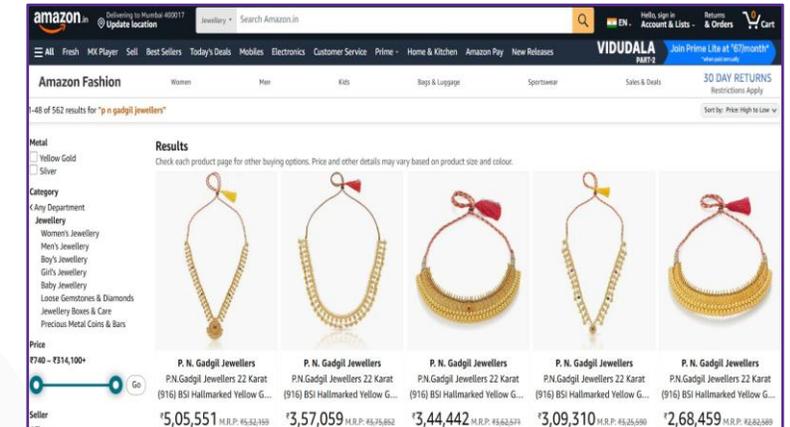
pngjewellers.com



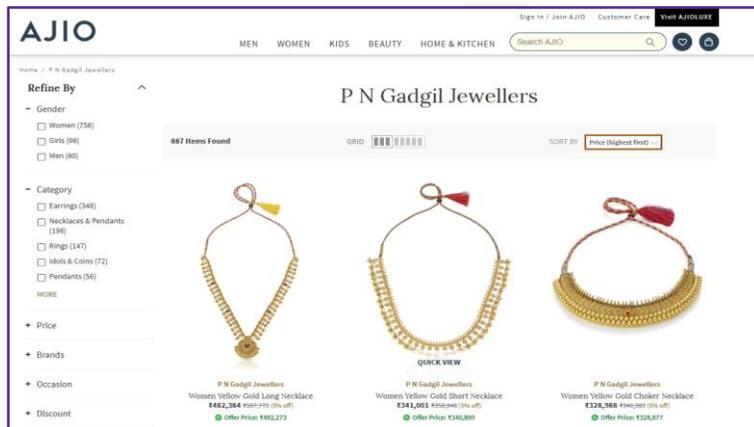
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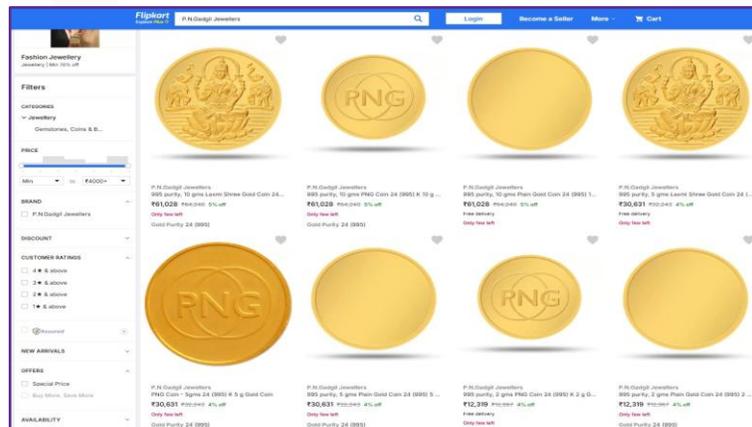
Amazon



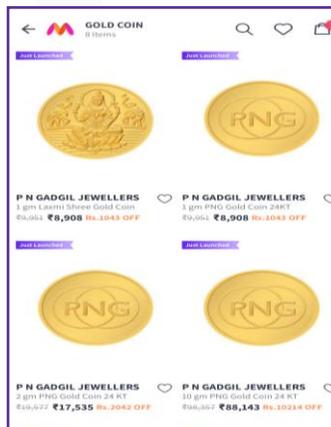
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Flipkart



Myntra



Click here to explore our website: www.pngjewellers.com

Regular Coverage by Top Media Houses in the Country



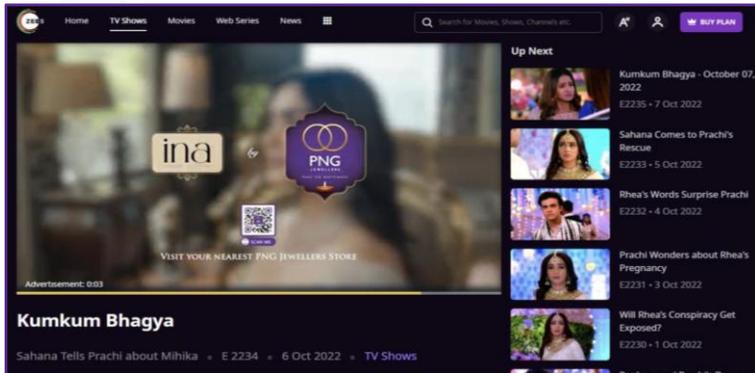
Saptam collection in Loksatta



Exclusive jewellery brand to bag Great Place to Work award twice



Advertisement on Hotstar



Advertisement on ZEE 5



How PN Gadgil Managed Lower Input Cost Amid Rising Gold Prices, CMD Saurabh Gadgil Explains

Regular Coverage by Top Media Houses in the Country



16 PN GADGIL Q1 PROFIT RISES YoY

Market Express

PN Gadgil Jewellers

EBITDA ▲ 71.3% YoY
At ₹110 Cr
Vs ₹64.2 Cr

581.10
33.80
6.18% ▲

Q1 EARNINGS HONASA CONSUMER

Honasa Cons EBITDA ▼ 0.7% At ₹45.9 Cr
271.00 ▲ 1.75% Vs ₹46.1 Cr (Cons. YoY)

NDTV Profit

NIIFTY BANK FUT

55260.20 P 216.50

Market sentiment is robust and all indicators point to a promising Akshaya Tritiya ahead: Dr Saurabh Gadgil

theretailjeweller_india • Follow

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Dr Saurabh Gadgil, Chairman and Managing Director, PNG Jewellers, sees a robust market sentiment for Akshaya Tritiya which falls on Wednesday, April 30, 2025. In a media statement, he said, "This Akshaya Tritiya presents a unique set of market conditions, with gold prices at an all-time high. Yet, the sentiment in the market remains robust, and investor confidence in gold continues to be strong. As one of the most auspicious muhurat in the Hindu calendar, we expect Akshaya Tritiya to be a significant buying day for both investment and occasion-led purchases. With Akshaya Tritiya falling at the cusp of a packed wedding season, we are optimistic that it will mirror the encouraging performance..."

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PN Gadgil Jewellers:

#PNGJewellers Embarks on a Grand Festive Expansion: 6 New Stores, 4 Shop-in-Shops, this Navratri 2025

#stockmarketnews #StocksInFocus #StocksToWatch

#stockmarketsindia #Nifty #IndianStockEco

Pune: 'Lotus Necklace' Worth Rs 1.05 Crore Offered To Dagdusheth Ganapati By PNG Jewellers

Lotus Necklace weighing 1 kilogram is studded with 400 gemstones, crafted by 20 skilled craftsmen over a period of 25 days, according to jewellers.

Ganesh Jayanti 2025 (ETV Bharat)

India Market Close

PN GADGIL LAUNCH 6 NEW STORES, THIS NAVRATRI 2025

NDTV Profit

How GST 2.0 Will Boost Consumption For Gold & Silver During Festivities; PN Gadgil CMD Explains

NDTV Profit © 1.4M subscribers

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869 views 2 days ago #silver #gst #gold

PNG Jewellers opens first Bihar showroom in Patna

PNG Jewellers opened its first Bihar showroom in Patna on December 7 2025, marking eastward expansion, serving existing regional customers, and increasing its national retail footprint to 65 stores nationwide.

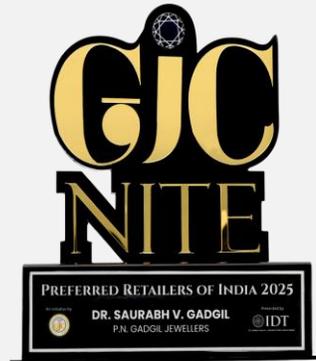
Post By : IJ News Service On 08 December 2025 12:02 PM

Key Awards

H1 FY26



Rising Star - Chain Store
Seasons of Love - 2025



GJC NITE – Preferred Retailers
of India - 2025



GJC NITE – Preferred Retailers
of India - 2025

Our unwavering commitment to innovation, sustainability, and branding propels us toward an exciting future



- Firefighting training improves staff safety, emergency response readiness, and operational resilience
- Feminine hygiene bins enhance store hygiene, comfort, and inclusivity across retail locations



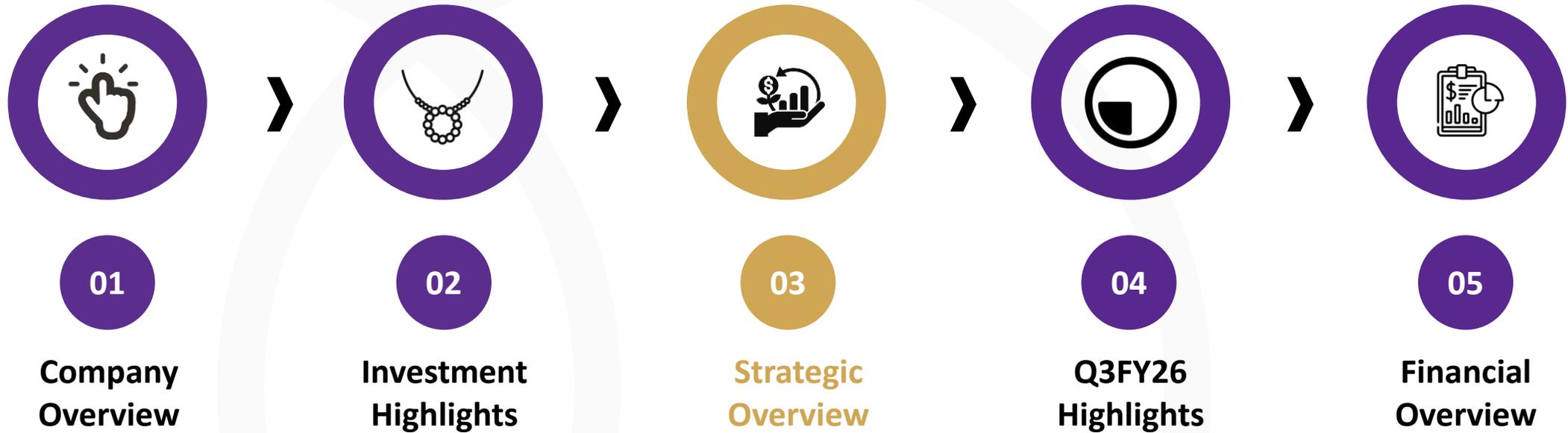
- Rooftop solar installations reduce dependency on conventional power sources and support lower operational emissions
- EV usage and responsible battery disposal reduce fuel-based and hazardous waste footprint



- ESG policy framework guiding store and operations practices:
- Structured ESG reporting and internal compliance tracking
 - Responsible vendor and waste-handling protocols

Responsible Operations & Store-Level Initiatives

- ✓ **Solar Energy Adoption:** Started implementation of solar rooftop panels across select locations to reduce grid electricity dependency and promote long-term renewable energy usage
- ✓ **EV Integration:** Electric vehicles are encouraged for operational mobility and logistics to reduce fuel dependency and lower the Company's operational carbon footprint.
- ✓ **Power Backup Sustainability:** A structured UPS battery replacement and certified recycling program is implemented 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 standards, prevent drainage blockages, and support employee and customer well-being.



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.**





EXPAND PAN INDIA PRESENCE

Strengthen offline footprint through exclusive LiteStyle stores, while enhancing digital outreach to capture a wider audience.



DIVERSE PRODUCT PORTFOLIO

Introduce trend-driven, lightweight gold & diamond jewellery with options for personalization, sustainable materials, and daily wear convenience.

1

2

3

4

5



BUILD A STRONG COMMUNITY

Foster a vibrant, style-conscious community through digital campaigns, influencer partnerships, and customer engagement programs.



BECOME A HOUSEHOLD NAME

Position LiteStyle as the go-to choice for modern generations, specifically working professionals seeking elegance, comfort, and versatility in everyday wear.



DRIVE SUSTAINABLE GROWTH

Adopt ethical sourcing, sustainable packaging, and responsible craftsmanship to align with evolving consumer values.



LiteStyle is a contemporary sub-brand of P N Gadgil Jewellers offering lightweight gold and diamond jewellery tailored for modern, style-conscious professionals, particularly in the 25–35 age group. It combines effortless elegance with everyday practicality.

Key Differentiators

- ❖ Crafted for everyday elegance
- ❖ Blend of modernity and tradition
- ❖ Tailored to consumer daily needs
- ❖ Expanding retail presence



Strategic Vision

- ❖ Tap into micro-occasion wear
- ❖ Blend style with lightness
- ❖ Lead with fashion-first designs
- ❖ Be the face of stylish light-wear





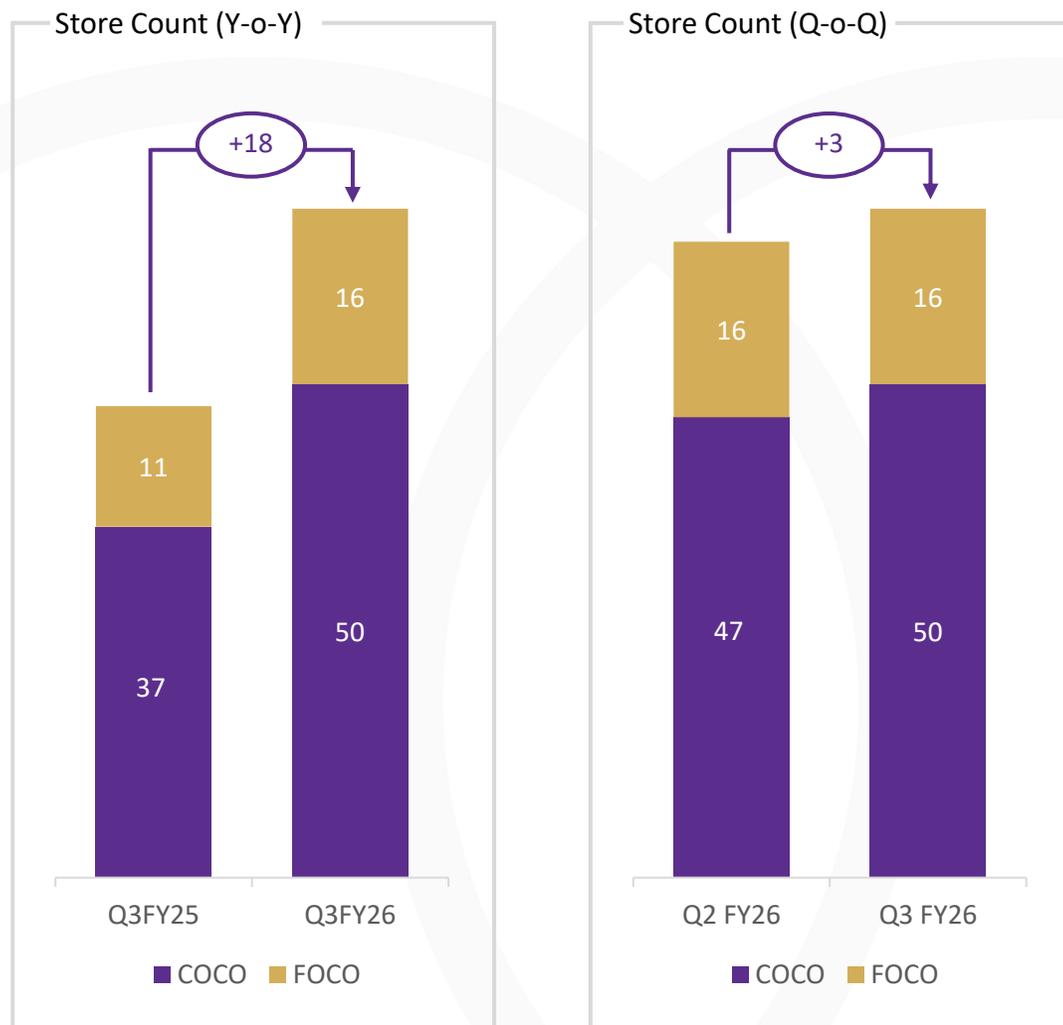
Financial Performance in Q3 & 9M FY26



Y-o-Y Change	Q3 FY26	9M FY26	Y-o-Y Change
35.6%	Revenue INR 33,026.1 Mn	Revenue INR 71,947.9 Mn	17.8%
109.4%	EBITDA INR 2,717.1Mn	EBITDA INR 5,376.9 Mn	105.3%
+290 bps	EBITDA Margins 8.2%	EBITDA Margins 7.5%	+320 bps
98.6%	PAT INR 1,709.1 Mn	PAT INR 3,195.6 Mn	104.5%
+164 Bps	PAT Margins 5.2%	PAT Margins 4.4%	+180 bps

*The above figures are presented on a consolidated basis

Performance Highlights Across Key Metrics – Q3 & 9M FY26



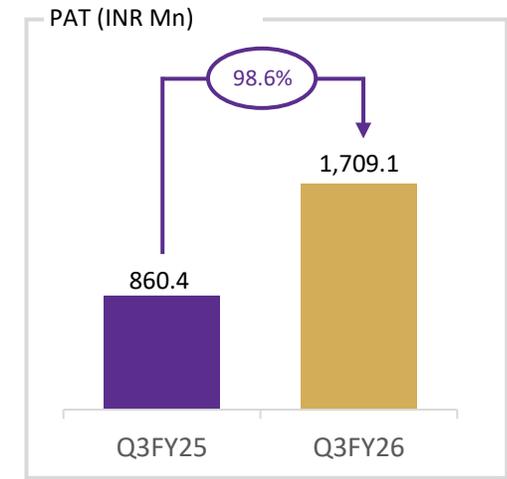
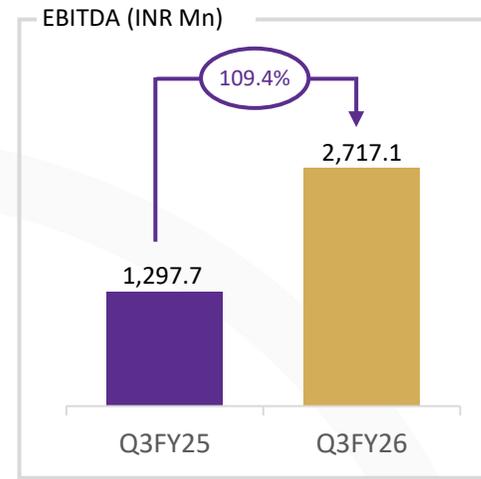
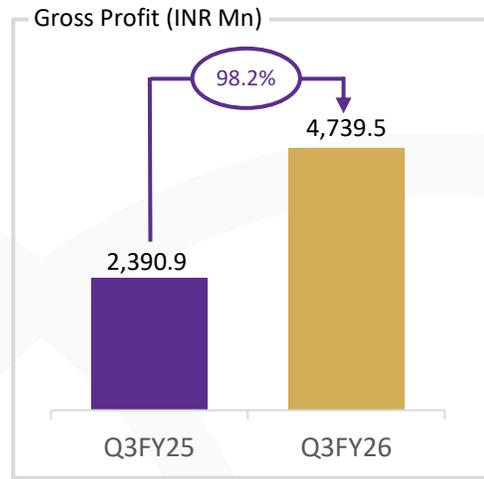
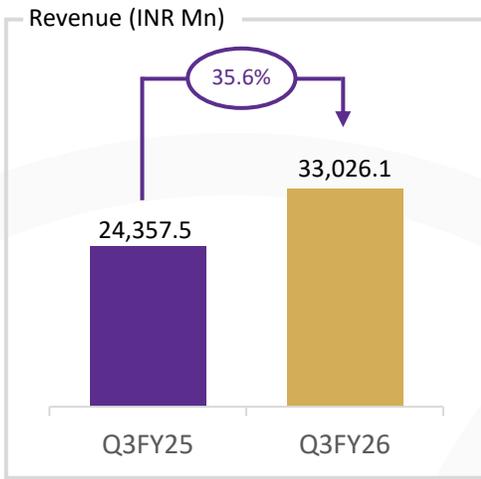
For Q3 FY26, Revenue excluding the other segment delivered a Y-o-Y growth of 45.6%

Particulars (INR Mn)	Q3 FY26	Q3 FY25	Y-o-Y
Revenue Excl. Others	31,693.9	21,766.1	45.6%
Others	1,332.2	2,591.4	-48.6%
Revenue from Operations	33,026.1	24,357.5	35.6%

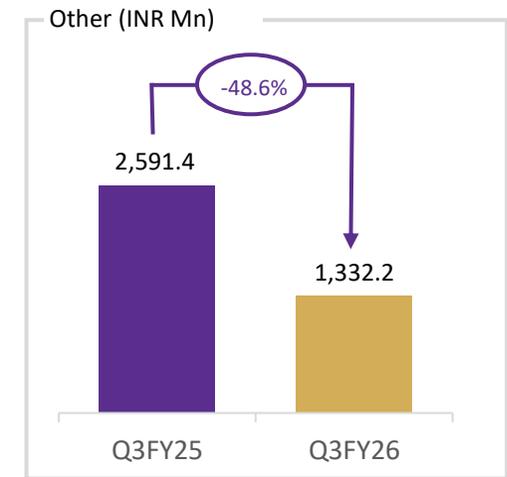
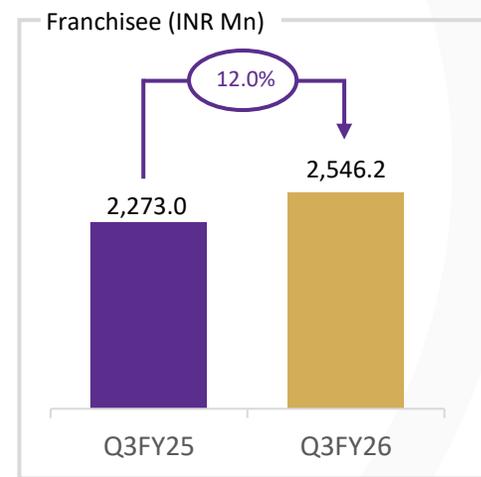
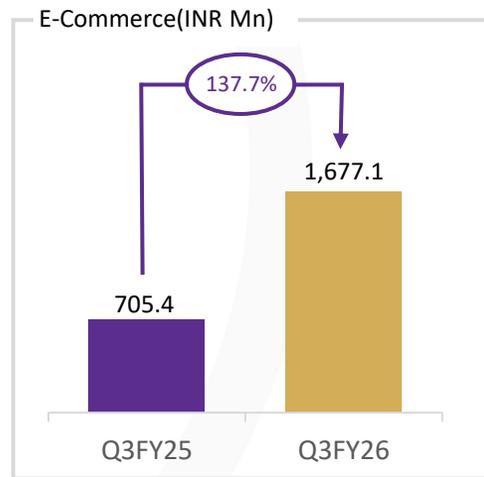
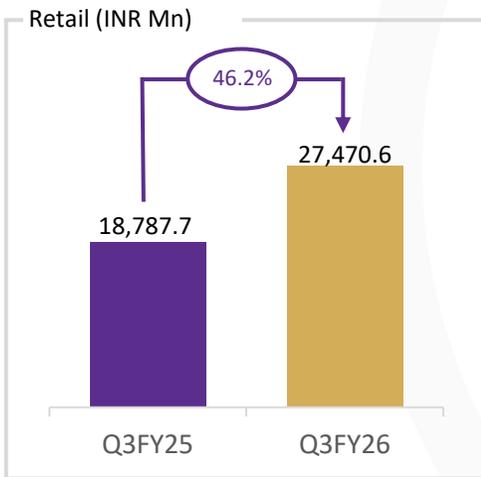
For 9M FY26, Revenue excluding the other segment delivered a Y-o-Y growth of 41.0%

Particulars (INR Mn)	9M FY26	9M FY25	Y-o-Y
Revenue Excl. Others	67,665.2	47,974.0	41.0%
Others	4,282.7	13,078.4	-67.3%
Revenue from Operations	71,947.9	61,052.4	17.8%

Performance Highlights Across Key Metrics – Q3 FY26

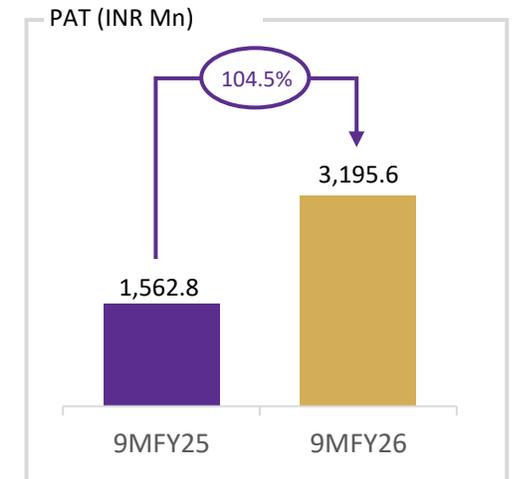
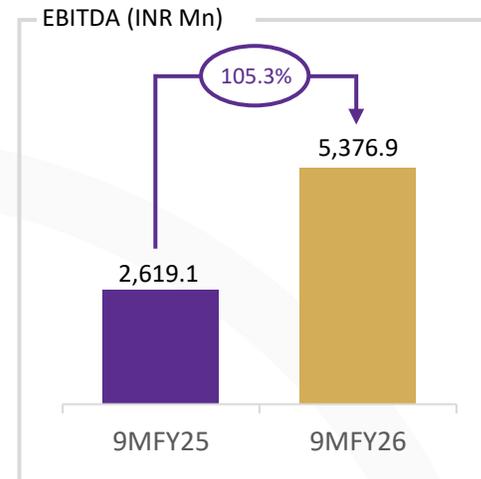
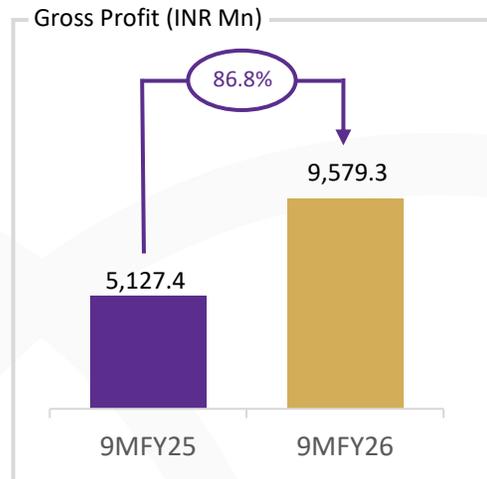
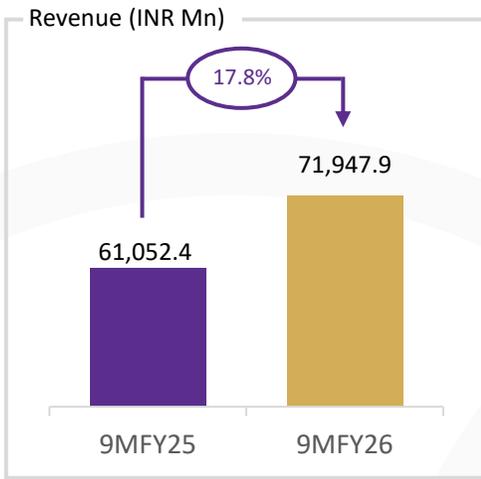


Segmental Performance

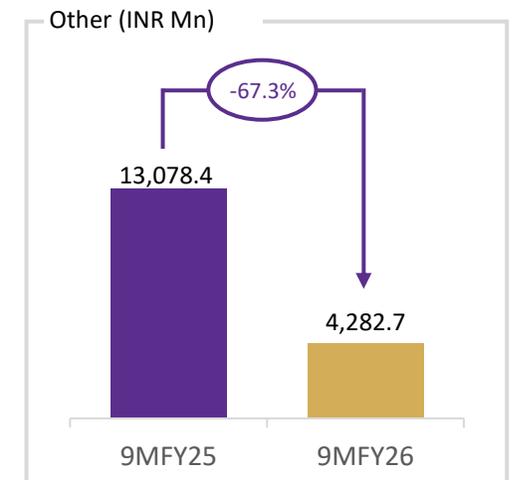
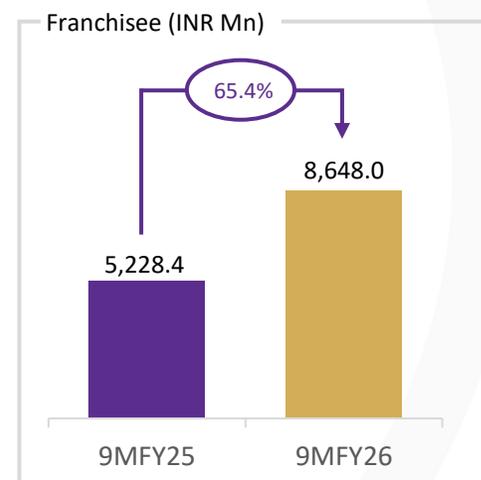
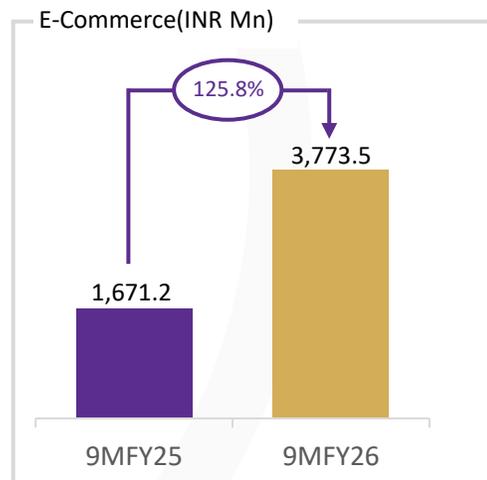
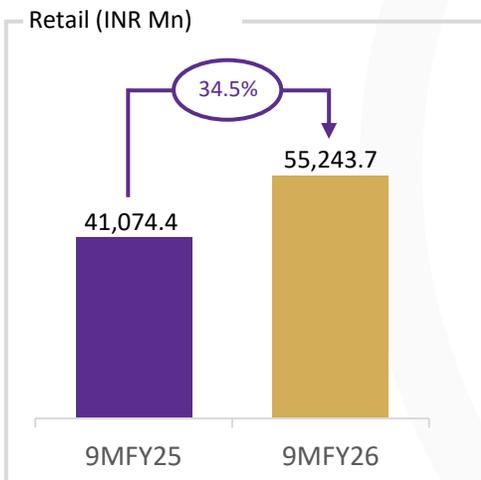


Note - The 'Others' segment accounted for 4.0% of revenue in Q3 FY26, primarily comprising B2B bullion sales from the Head Office and corporate segment.

Performance Highlights Across Key Metrics – 9M FY26



Segmental Performance



Note - The 'Others' segment accounted for 6.0% of revenue for 9M FY26, primarily comprising B2B bullion sales from Refinery, Head Office and corporate segment.

Consolidated Income Statement



Particulars (INR Mn)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	33,026.1	24,357.5	35.6%	21,776.2	51.7%	71,947.9	61,052.4	17.8%
Other Income	274.1	72.2		201.8		569.4	198.3	
Total Income	33,300.2	24,429.7	36.3%	21,978.0	51.5%	72,517.3	61,250.7	18.4%
Cost of Material Consumed	28,286.6	21,966.6		19,195.2		62,368.6	55,925.0	
Gross Profit	4,739.5	2,390.9	98.2%	2,581.1	83.6%	9,579.3	5,127.4	86.8%
Gross Profit Margin (%)	14.4%	9.8%	453 bps	11.9%	250 bps	13.2%	8.4%	480 bps
Employee Expenses	399.7	316.4		408.7		1,153.1	804.3	
Other Expenses	1,896.7	849.0		944.8		3,618.7	1,902.3	
EBITDA	2,717.1	1,297.7	109.4%	1,429.4	90.1%	5,376.9	2,619.1	105.3%
EBITDA Margin (%)	8.2%	5.3%	290 bps	6.6%	166 bps	7.5%	4.3%	320 bps
Depreciation	151.8	84.3		139.4		403.3	218.5	
EBIT	2,565.4	1,213.4	111.4%	1,289.9	98.9%	4,973.6	2,400.6	107.2%
EBIT Margin (%)	7.8%	5.0%	279 bps	5.9%	184 bps	6.9%	3.9%	300 bps
Finance Cost	250.6	63.4		198.4		640.1	315.2	
Exceptional Items	33.9	-		-		33.9	-	
Profit before Tax	2,280.8	1,150.1	98.3%	1,091.5	109.0%	4,299.6	2,085.4	106.2%
Tax	571.7	289.7		298.4		1,104.0	522.7	
Profit After Tax	1,709.1	860.4	98.6%	793.1	115.5%	3,195.6	1,562.8	104.5%
PAT Margin (%)	5.2%	3.5%	164 bps	3.6%	153 bps	4.4%	2.6%	180 bps
Basic EPS	12.59	6.34		5.84		23.55	11.52	
Diluted EPS	12.59	6.34		5.84		23.55	11.52	

Standalone Income Statement

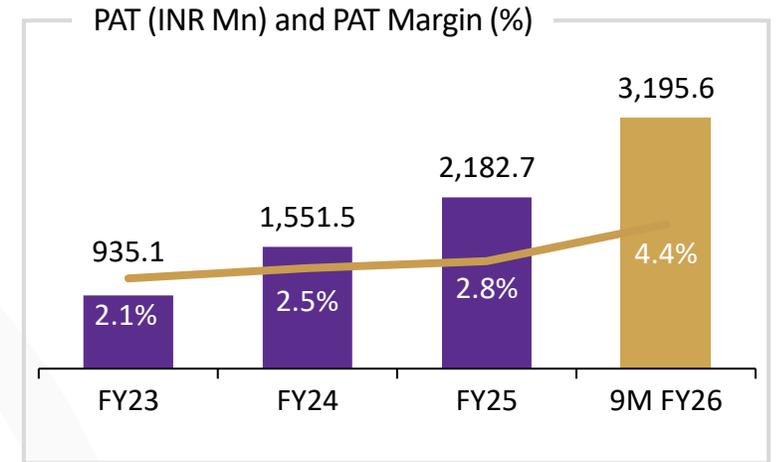
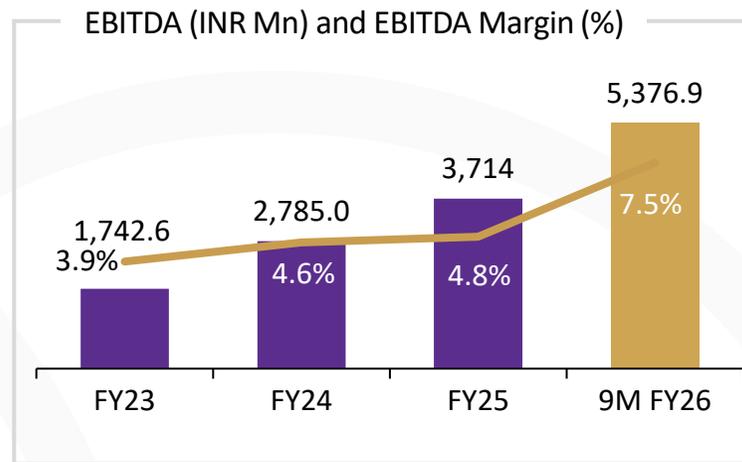
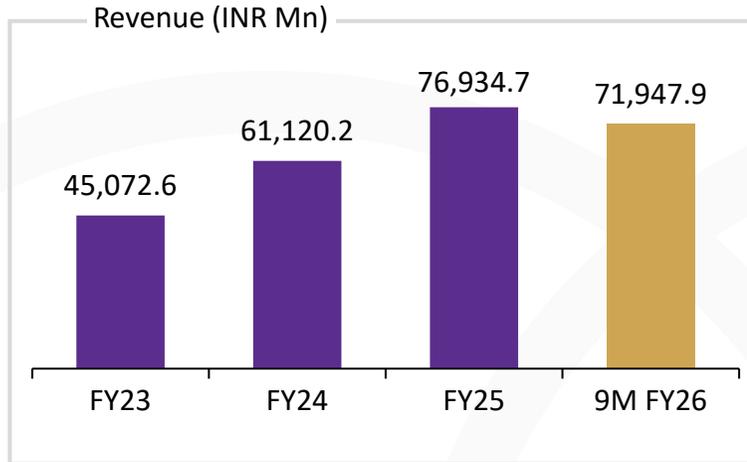
Particulars (INR Mn)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	32,533.4	24,068.5	35.2%	21,543.6	51.0%	71,101.2	60,563.0	17.4%
Other Income	273.1	79.5		201.1		567.2	146.5	
Total Income	32,806.5	24,148.0	35.9%	21,744.7	50.9%	71,668.4	60,709.6	18.1%
Cost of Material Consumed	27,896.7	21,762.2		19,009.8		61,731.0	55,572.0	
Gross Profit	4,636.7	2,306.2	101.1%	2,533.8	83.0%	9,370.1	4,991.1	87.7%
Gross Profit Margin (%)	14.3%	9.6%	470 bps	11.8%	250 bps	13.2%	8.2%	500 bps
Employee Expenses	375.1	295.2		384.1		1,081.1	749.6	
Other Expenses	1,877.9	811.6		927.4		3,567.7	1,834.4	
EBITDA	2,656.9	1,279.0	107.7%	1,423.4	86.7%	5,288.6	2,553.6	107.1%
EBITDA Margin (%)	8.2%	5.3%	290 bps	6.6%	160 bps	7.4%	4.2%	320 bps
Depreciation	146.5	78.5		134.2		387.7	203.3	
EBIT	2,510.4	1,200.5	109.1%	1,289.2	94.7%	4,900.9	2,350.4	108.5%
EBIT Margin (%)	7.7%	5.0%	270 bps	6.0%	170 bps	6.9%	3.9%	300 bps
Finance Cost	245.2	58.7		193.7		626.1	304.7	
Exceptional Items	33.9	-		-		33.9	-	
Profit before Tax	2,231.2	1,141.8	95.4%	1,095.5	103.7%	4,240.8	2,045.7	107.3%
Tax	568.5	289.5		298.4		1,099.9	520.8	
Profit After Tax	1,662.7	852.3	95.1%	797.0	108.6%	3,140.9	1,524.9	106.0%
PAT Margin (%)	5.1%	3.5%	160 bps	3.7%	140 bps	4.4%	2.5%	190 bps
Basic EPS	12.25	6.28		5.87		23.14	11.24	12.25
Diluted EPS	12.25	6.28		5.87		23.14	11.24	12.25

Q3 FY26: Growing our Store Network with 3 New Stores, Launched 1st Store in Bihar

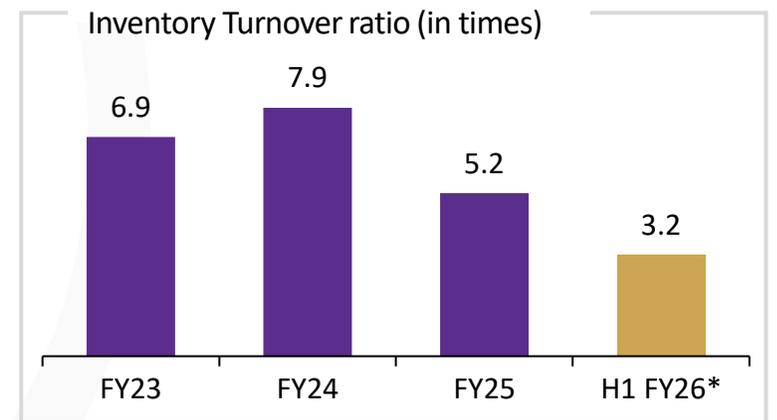
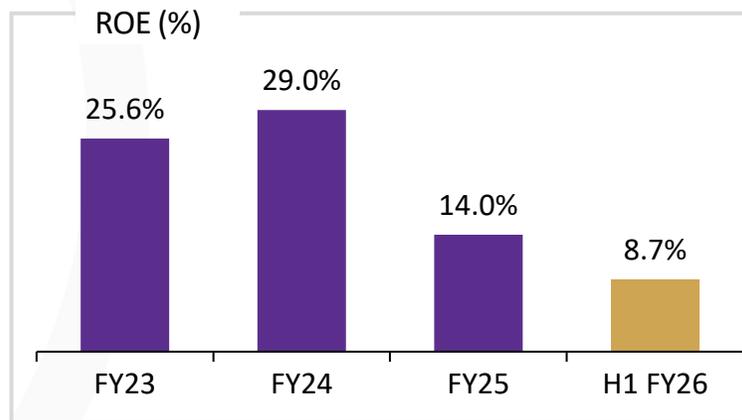
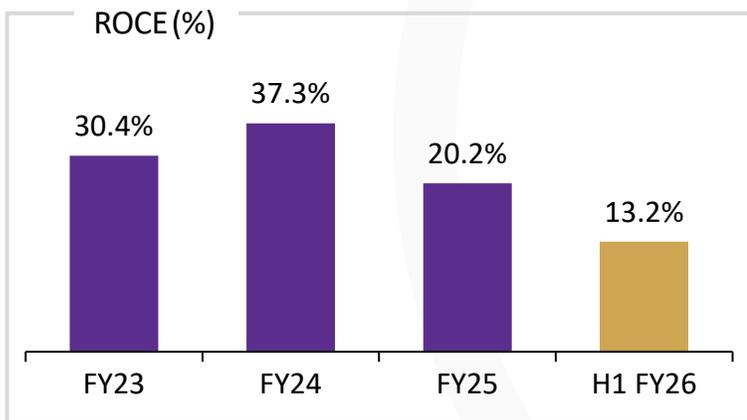




Consistent growth in revenues with operational efficiencies leading to increase in EBITDA and PAT



Capital Efficiency and Operational Performance Metrics



*Annualized

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.

Consolidated Income Statement



Particulars (INR Mn)	FY24	FY25	9M FY26
Revenue from Operations	61,120.2	76,934.7	71,947.9
Other Income	71.9	291.5	569.4
Total Income	61,192.1	77,226.2	72,517.3
Total Raw Material	55,972.1	69,829.1	62,368.6
Gross Profit	5,148.1	7,105.6	9,579.3
Gross Profit Margin (%)	8.4%	9.2%	13.2%
Employee Expenses	882.2	1,121.3	1,153.1
Other Expenses	1,552.8	2,561.8	3,618.7
EBITDA	2,785.0	3,714.0	5,376.9
EBITDA Margin (%)	4.6%	4.8%	7.5%
Depreciation	231.9	348.4	403.3
EBIT	2,553.1	3,365.6	4,973.6
EBIT Margin (%)	4.2%	4.4%	6.9%
Finance Cost	458.7	434.5	640.1
Exceptional Items	-	-	33.9
Profit before Tax	2,094.4	2,931.1	4,299.6
Tax	542.9	748.4	1,104.0
Profit After Tax	1,551.5	2,182.7	3,195.6
PAT Margin (%)	2.5%	2.8%	4.4%
EPS (As per Profit after Tax)	21.70	16.08	23.55

Standalone Income Statement

Particulars (INR Mn)	FY24	FY25	9M FY26
Revenue from Operations	60,320.0	76,305.5	71,101.2
Other Income	57.0	238.8	567.2
Total Income	60,377.0	76,544.3	71,668.4
Total Raw Material	55,335.6	69,372.9	61,731.0
Gross Profit	4,984.4	6,932.6	9,370.1
Gross Profit Margin (%)	8.3%	9.1%	13.2%
Employee Expenses	812.9	1,047.7	1,081.1
Other Expenses	1,488.2	2,480.4	3,567.7
EBITDA	2,740.3	3,643.3	5,288.6
EBITDA Margin (%)	4.5%	4.8%	7.4%
Depreciation	212.0	327.8	387.7
EBIT	2,528.3	3,315.6	4,900.9
EBIT Margin (%)	4.2%	4.3%	6.9%
Finance Cost	444.0	420.3	626.1
Exceptional Items	-	-	33.9
Profit before Tax	2,084.3	2,895.3	4,240.8
Tax	542.4	746.5	1,099.9
Profit After Tax	1,541.9	2,148.8	3,140.9
PAT Margin (%)	2.6%	2.8%	4.4%
EPS (As per Profit after Tax)	21.56	16.83	23.14

Consolidated Balance Sheet

Assets (INR Mn)	Mar-24	Mar-25	Sep-25
Non-current assets			
Property, plant and equipment	1,502.0	1,871.0	2,018.2
Capital work-in-progress	35.2	35.2	35.2
Right to use assets	578.3	995.3	1,241.2
Goodwill	332.0	332.0	332.0
Other intangible assets	9.6	17.0	16.7
Intangible assets under development	-	-	0.0
Financial Assets			
(i) Investments	9.5	86.1	84.8
(ii) Other financial assets	110.8	1,339.0	522.7
Other non-current assets	-	83.3	0.0
Total non-current assets	2,577.4	4,758.9	4,250.7
Current assets			
Inventories	9,588.6	20,208.8	28,839.5
Financial assets			
(i) Trade receivables	377.9	500.2	1,916.8
(ii) Cash and cash equivalents	260.9	935.9	1,100.5
(iii) Other Bank Balances	535.5	4,351.0	5,916.0
(iv) Loans	2.3	1.1	2.6
(v) Other financial assets	21.2	179.4	356.0
Current tax assets (net)	-	-	0.0
Other current assets	1,286.9	507.0	1,031.4
Total current assets	12,073.2	26,683.3	39,162.7
Total Assets	14,650.6	31,442.2	43,413.4

Equity & Liabilities (INR Mn)	Mar-24	Mar-25	Sep-25
Shareholders Funds			
(a) Equity share capital	1,180.0	1,357.1	1,357.1
(b) Other equity	4,164.4	14,182.3	15,652.6
(b) Non-controlling interest	-	-	-
Total Equity	5,344.4	15,539.4	17,009.6
Non-current liabilities			
Financial liabilities			
(i) Borrowings	919.4	81.1	105.4
(ii) Lease liabilities	457.4	839.8	1,034.8
(iii) Other financial liabilities	43.2	56.3	75.6
Deferred tax liabilities (net)	75.0	79.8	78.8
Provisions	2.1	3.1	3.6
Other non-current liabilities	-	-	-
Total non-current liabilities	1,497.0	1,060.0	1,298.2
Current liabilities			
Financial liabilities			
(i) Borrowings	3,045.6	8,149.8	11,466.3
(ii) Lease liabilities	129.6	233.0	304.7
(iii) Trade payables			
(a) Dues to micro and small enterprises	64.2	49.4	179.7
(b) Dues to others	1,424.7	2,508.0	6,894.3
(iii) Other financial liabilities	79.2	370.8	172.3
Provisions	27.6	49.3	494.3
Current tax liabilities (net)	110.7	20.2	158.9
Other current liabilities	2,927.6	3,462.4	5,435.0
Total current liabilities	7,809.2	14,842.8	25,105.6
Total equity and liabilities	14,650.6	31,442.2	43,413.4

Standalone Balance Sheet

ASSETS (INR Mn)	Mar-24	Mar-25	Sep-25
Non-current assets			
Property, plant and equipment	1,457.2	1,812.6	1,963.4
Capital work-in-progress	35.2	35.2	35.2
Right to use assets	527.4	971.0	1,221.5
Goodwill	-	-	0.0
Other intangible assets	9.6	17.0	16.7
Intangible assets under development	-	-	0.0
Financial Assets			
(i) Investments	461.4	538.0	536.6
(ii) Other financial assets	109.7	1,338.5	521.9
Income tax assets (Net)	-	-	-
Other non-current assets	-	83.3	-
Total non-current assets	2,600.4	4,795.6	4,295.3
Current assets			
Inventories	9,371.3	19,956.0	28,391.0
Financial assets			
(i) Trade receivables	425.4	545.3	1,959.5
(ii) Cash and cash equivalents	212.8	868.3	1,056.7
(iii) Other Bank Balances	535.5	4,351.0	5,916.0
(iv) Loans	2.4	1.1	2.6
(v) Other financial assets	21.2	179.4	356.0
Current tax assets (net)	-	-	0.0
Other current assets	1,308.6	525.5	1,051.6
Total current assets	11,877.1	26,426.5	38,733.3
Total Assets	14,477.5	31,222.1	43,028.6

EQUITY AND LIABILITIES (INR Mn)	Mar-24	Mar-25	Sep-25
Shareholders Funds			
(a) Equity share capital	1,180.0	1,357.1	1,357.1
(b) Other equity	4,338.9	14,328.8	15,804.7
Total Equity	5,518.9	15,685.9	17,161.7
Non-current liabilities			
Financial liabilities			
(i) Borrowings	841.6	0.2	0.2
(ii) Lease liabilities	404.1	817.1	1,020.0
(iii) Other financial liabilities	42.5	56.3	75.6
Deferred tax liabilities (net)	70.0	74.8	73.7
Provisions	2.1	3.1	3.6
Other non-current liabilities	-	-	-
Total non-current liabilities	1,360.3	951.4	1,173.1
Current liabilities			
Financial liabilities			
(i) Borrowings	2,899.4	7,998.3	11,301.4
(ii) Lease liabilities	114.6	215.3	285.1
(iii) Trade payables			
(a) Dues to micro and small enterprises	64.2	49.4	179.7
(b) Dues to others	1,389.6	2,444.7	6,696.9
(iii) Other financial liabilities	76.3	370.8	172.3
Provisions	26.0	39.5	483.4
Current tax liabilities (net)	110.2	18.3	157.6
Other current liabilities	2,918.0	3,448.5	5,417.2
Total current liabilities	7,598.3	14,584.8	24,693.7
Total equity and liabilities	14,477.5	31,222.1	43,028.6

Consolidated Cashflow Statement

Particulars (INR Mn)	Mar-24	Mar-25	Sep-25
Cash Flow from Operating Activities			
Profit before Tax	2,094.4	2,931.1	2,018.8
Adjustment for Non-Operating Items	855.2	676.3	420.7
Operating Profit before Working Capital Changes	2,949.6	3,607.3	2,439.5
Changes in Working Capital	-2,506.8	-9,529.1	-3,101.9
Cash Generated/Used from Operations	442.8	-5,921.8	-662.4
Less: Direct Taxes paid	-379.5	-832.7	-393.8
Net Cash from Operating Activities	63.2	-6,754.4	-1,056.2
Cash Flow from Investing Activities	-487.6	-4,240.3	-1,624.4
Cash Flow from Financing Activities	509.6	11,669.8	2,845.3
Net Increase/(Decrease) in Cash and Cash equivalents	85.2	675.0	164.6

Standalone Cashflow Statement

Particulars (INR Mn)	Mar-24	Mar-25	Sep-25
Cash Flow from Operating Activities			
Profit before Tax	2,084.3	2,895.3	2,009.6
Adjustment for Non-Operating Items	649.1	576.5	421.4
Operating Profit before Working Capital Changes	2,733.4	3,471.7	2,431.0
Changes in Working Capital	-2,387.4	-9,526.2	-3,045.9
Cash Generated/Used from Operations	346.0	-6,054.5	-614.9
Less: Direct Taxes paid	-379.5	-832.2	-392.3
Net Cash from Operating Activities	-33.6	-6,886.7	-1,007.2
Cash Flow from Investing Activities	-386.6	-4,173.9	-1,623.5
Cash Flow from Financing Activities	520.2	11,716.1	2,819.1
Net Increase/(Decrease) in Cash and Cash equivalents	100.1	655.5	188.4

Thank
YOU

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