



Date: May 15, 2025

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 ended March 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.

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 |

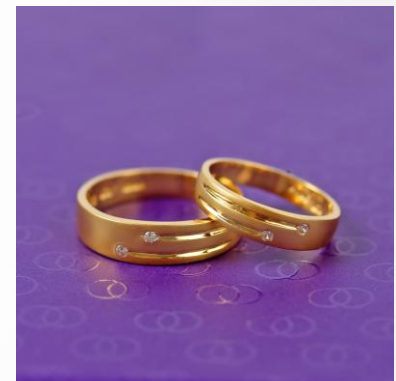
INDIA | USA





P N Gadgil Jewellers Limited

Investor Presentation - May 2025



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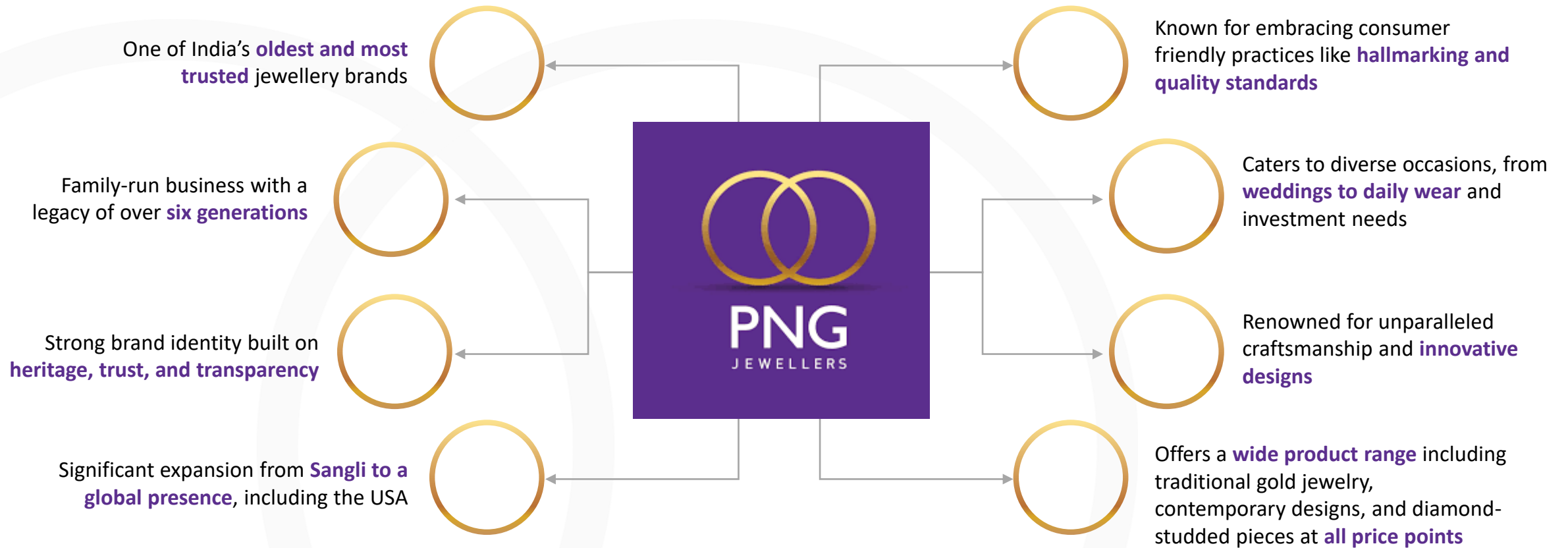


From 1832 to Today: The Evolution of PNG Jewellers



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: Maharashtra's Most Trusted Jewellers



P N Gadgil Jewellers at a Glance



~192

Years of Presence

6th

Generations Business

53

No. of Stores

27

Cities Presence in World

1,65,260 sq ft

Total retail area

2,100+

Employees

12

Collections



0.5 Mn

Average Revenue per
Sq Ft for FY25

45,452

Total SKU's

1,451.6 Mn

Average Revenue per
Store for FY25

8%

Approx. Stud Ratio for
Q4FY25

77.0 K

Average Transaction
Value for Q4 FY25

26.5%

SSSG for existing 24
stores for FY25

8.6 & 25.2

Tonnes of Gold & Silver
Sold in FY25

5.2x

Inventory Turnover Ratio
For FY25





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

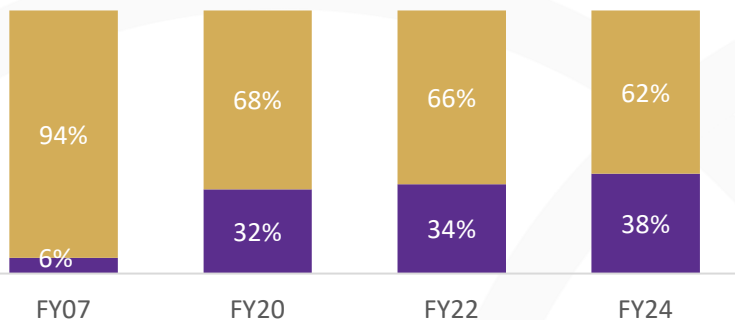
06

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

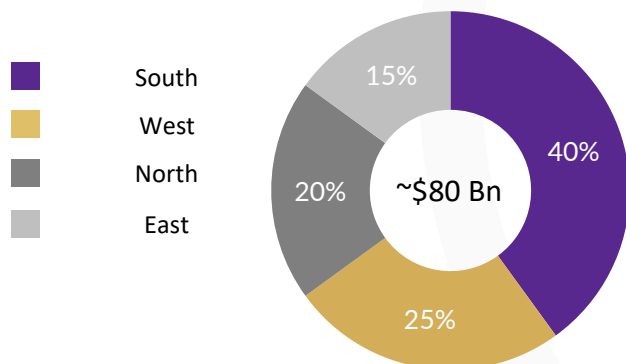
Golden Growth: Unlocking the Potential of India's Jewellery Market

Share of Organized Jewellery in Retail Market is Rising

■ Organised ■ Unorganised



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%

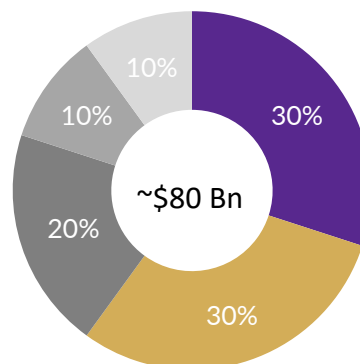
Gold Consumption attributed to Jewellery

16%

CAGR: FY 23 - 28 P

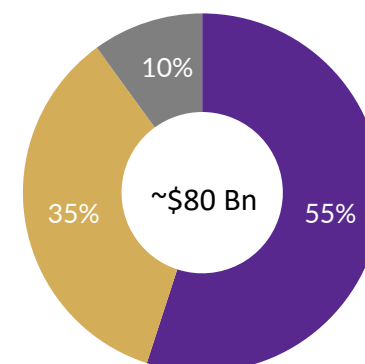
Breakup of Jewellery by Product Category

■ Bangles
■ Chains
■ Necklaces
■ Earrings
■ Rings



Indian Jewellery Market Mix By Occasion

■ Wedding Wear
■ Daily Wear
■ Fashion Wear



- 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

Opportunities for growth in India's luxury jewellery sector

India: A Global Luxury Bright Spot

Rising HNI Concentration Fuels Demand

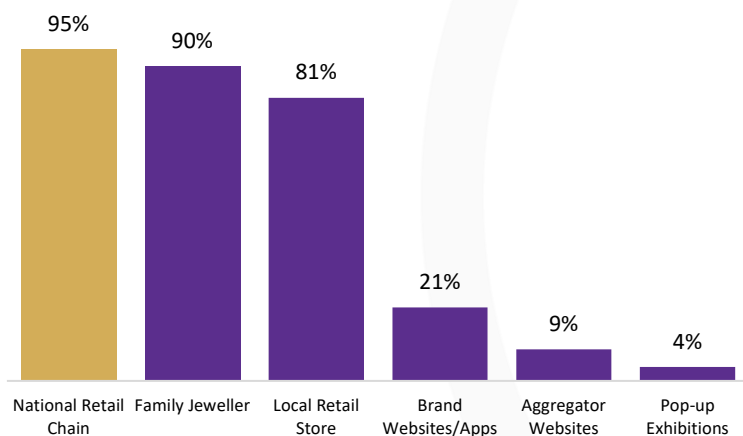
Post-Pandemic Luxury Recovery

Enhanced Retail Infrastructure

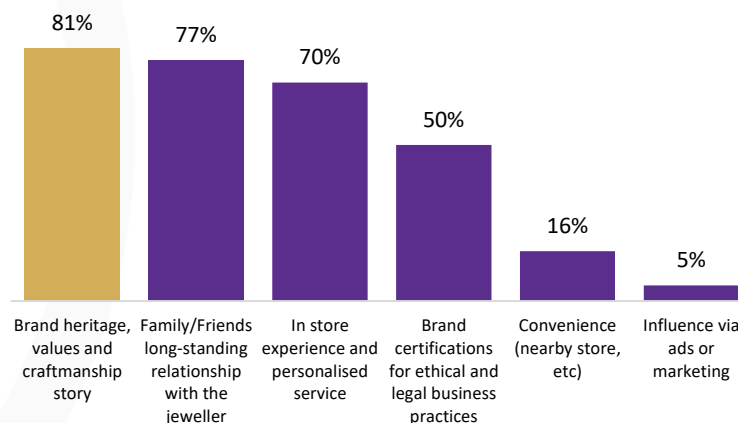
Luxury E-Commerce Expansion

India's Premium Jewellery Market Potential

Preferred channels for purchasing jewellery



Factors driving preference for a brand



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.

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

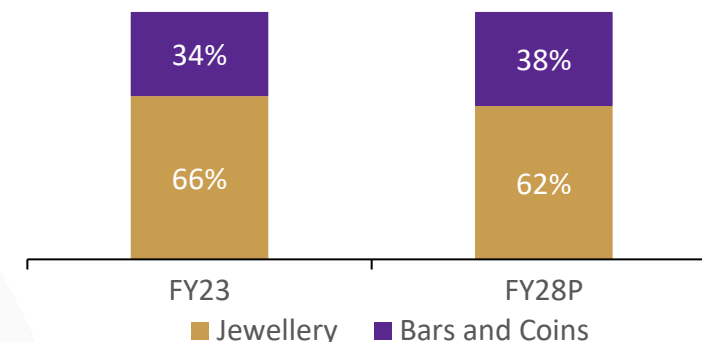
Gold jewellery holds aspirational value in India

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

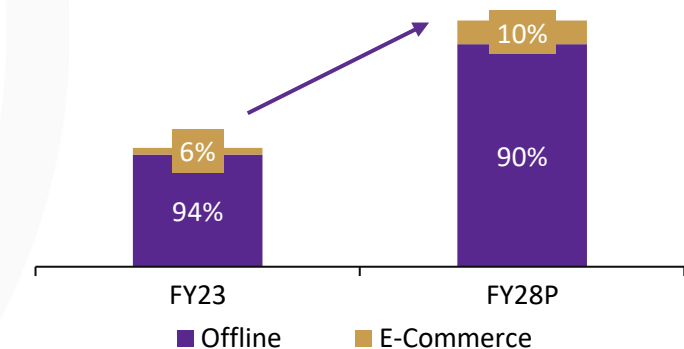
Jewelry retailing carries no inventory obsolescence risk, as products can be recycled and repurposed into new designs

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

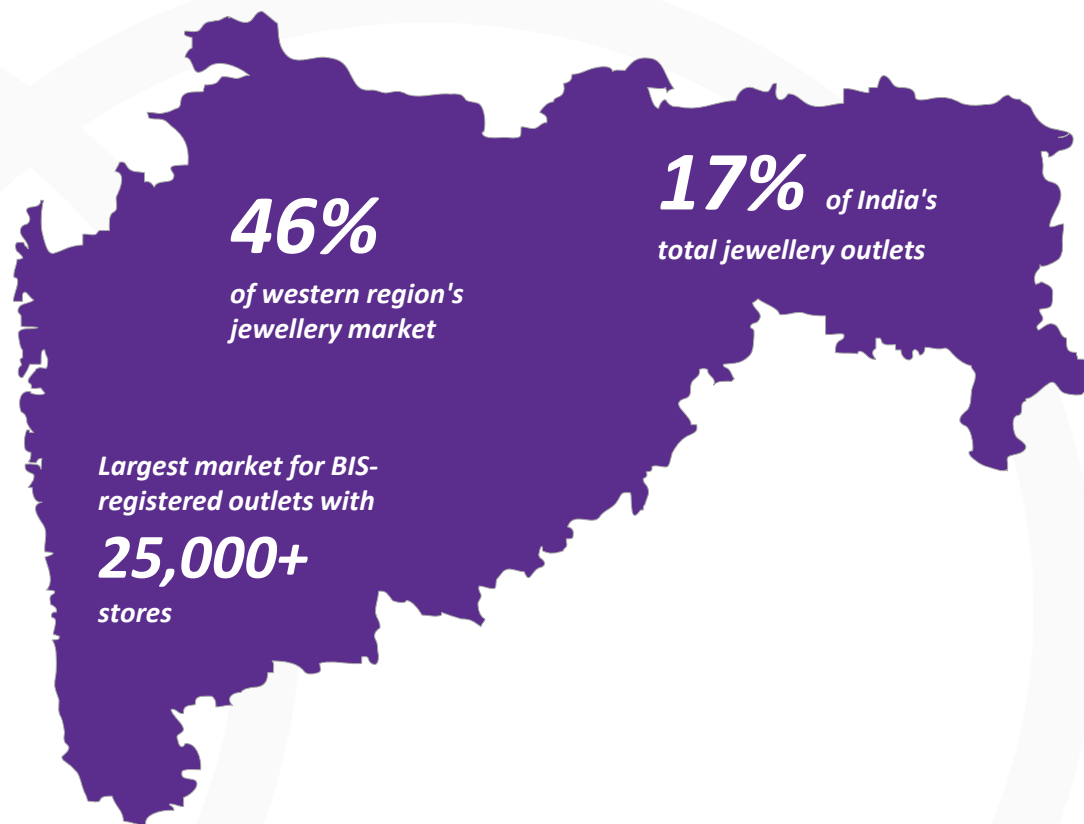
Our Focus on Maharashtra - A land of limitless opportunities

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.

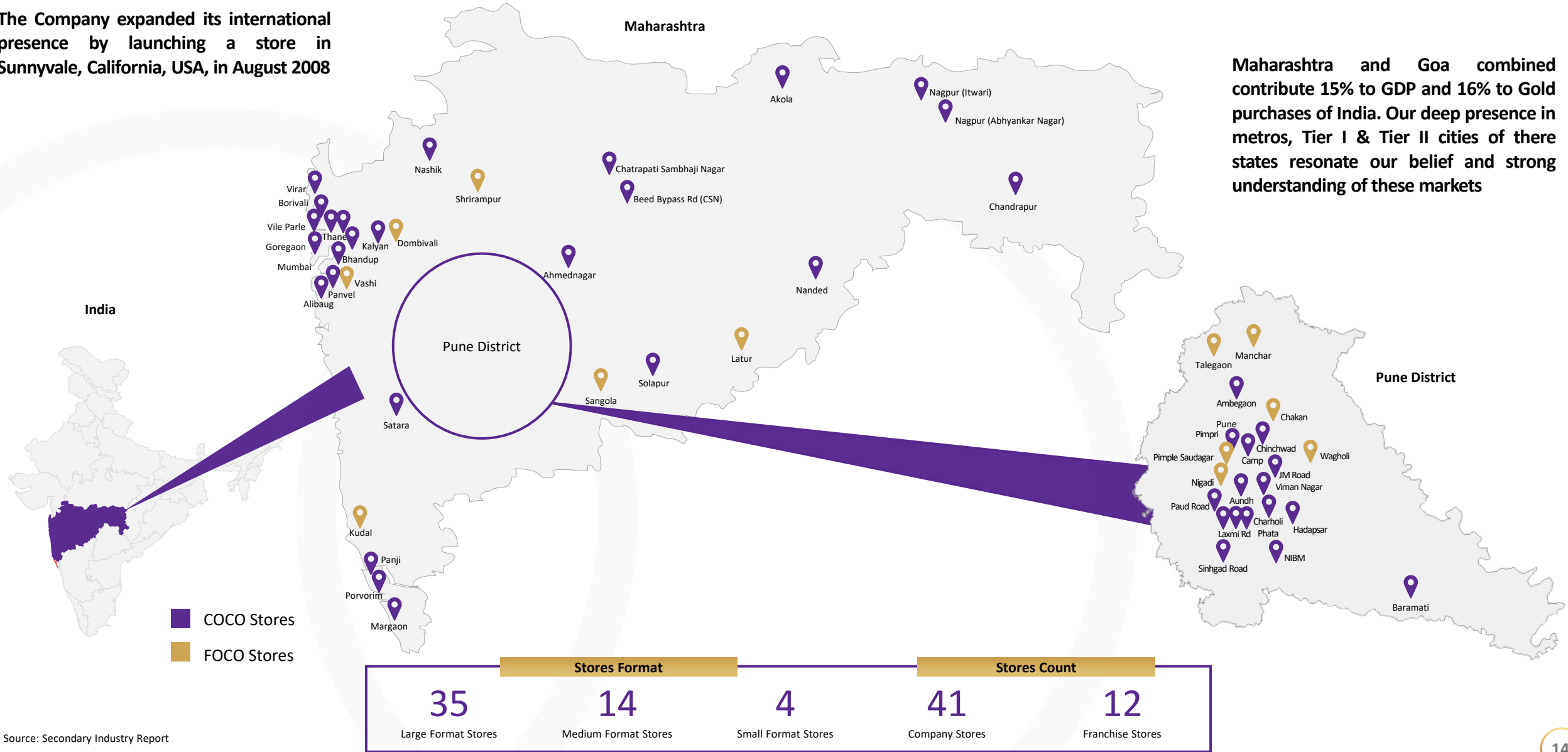
We are the 2nd largest organized player in Maharashtra, in terms of number of stores

Maximizing Brand Presence through Strategic Store Placement



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

Maharashtra and Goa combined contribute 15% to GDP and 16% to Gold purchases of India. Our deep presence in metros, Tier I & Tier II cities of there states resonate our belief and strong understanding of these markets



Strategically Selected Store Locations Covering Our Target Consumers

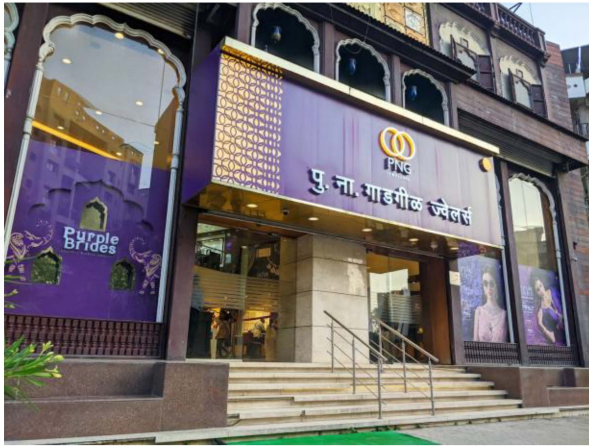
Company Stores		
Location	Open	Area (sq. ft)
Laxmi Road (Gold)	Feb-58	4,536
Paud	Oct-01	4,292
Laxmi Road (Silver)	Feb-06	1,825
Sunnyvale	Aug-08	4,484
Camp	Oct-09	2,975
Chatrapati Sambhaji Nagar	Dec-12	5,500
Thane	Mar-13	4,200
Hadapsar	Apr-13	8,430
Vile Parle	Aug-13	3,100
Nagpur	Oct-13	4,141
Ahmednagar	Mar-14	3,476
Panvel	Jan-15	2,624
Panaji	Feb-15	1,901
Nanded	Feb-15	1,940
Chandrapur	Apr-15	4,138
Viman Nagar	Jul-15	2,628
Kalyan	Sep-15	1,975
Baramati	Jan-16	1,560
Borivali	Mar-16	3,000
Margaon	Mar-17	3,291
Pimpri	Jan-18	4,251

Company Stores		
Location	Open	Area (sq. ft)
Aundh	Jul-23	4,080
Nagpur Itwari	Sep-23	2,700
Porvorim	Feb-24	800
Alibaug	Feb-24	2,800
Pune (J M Road)	May-24	377
Akola	Jun-24	3,059
Ghodbunder Road - Thane	Jun-24	3,500
Ambegaon	Oct-24	4,427
Charholi-Phata	Oct-24	2,995
Goregaon	Oct-24	2,989
Beed Bypass (CSN)	Oct-24	3,026
Nashik	Oct-24	4,422
Sinhagad Road	Oct-24	5,606
Virar	Oct-24	4,528
NIBM- Pune	Oct-24	6,516
Bhandup	Oct-24	2,420
Solapur	Jan-25	6,200
Satara	Jan-25	3,142
Chinchwad	Mar-25	4,294
Laxmi Road (Diamond)	Mar-25	2,662

Franchise Stores		
Location	Open	Area (sq. ft)
Pimple Saudagar	Oct-18	2,660
Shrirampur	Mar-19	868
Latur	Apr-19	2,166
Dombivali	Apr-19	1,002
Sangola	Apr-19	1,205
Manchar	Aug-20	700
Wagholi	Apr-22	1,850
Vashi	May-22	2,144
Chakan	Nov-22	1,251
Kudal	Feb-24	1,392
Nigdi	Mar-24	1,460
Talegaon	Mar-25	3,750

- Laxmi road gold jewellery store is the flagship store of PNG Jewellers
- Franchise business model was introduced in 2018
- Total company store area of ~1,65,260 sq. ft
- Store Format:
 - 2,500 sq ft – Large Format Stores
 - 1,000 sq ft to 2,500 sq ft – Medium format stores
 - < 1,000 sq ft stores – Small format stores

A Glimpse of Our Current Stores



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

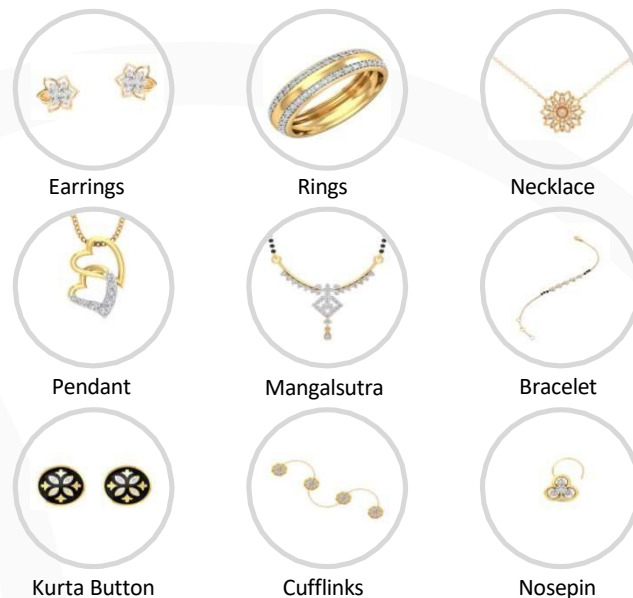


Gold Products



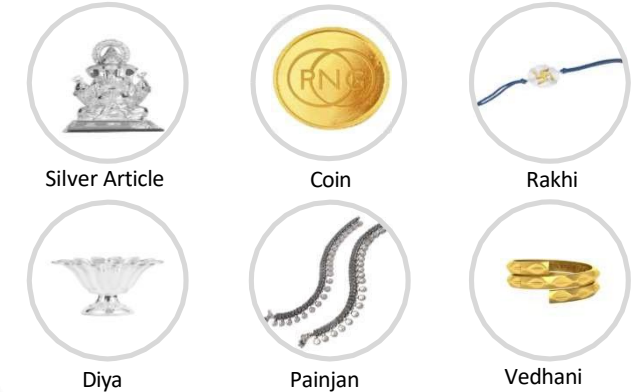
- 6K+ SKUs across Gold necklace, ring, bangles, earring
- Gold accounted for **90.0%** of total revenue in FY25

Diamond Products



- 28K + designs in diamond jewellery
- PNG diamonds are certified by renowned labs like IGI, SGL, and HKD
- Diamond accounted for **6.6%** of total revenue in FY25

Other Products



- 10K+ SKUs in other categories
- Started the tradition of purchasing "Vedhani" on the auspicious day of Gurupushyamrut
- Silver & other products accounted for **3.4 %** of total revenue in FY25

**The percentage of sales for gold, silver, and platinum reflect figures from India only.*

Gold Jewellery Collections Targeting Different Occasions



Brands	Saptam	Swarajya	Rings of Love	The Golden Katha of Craftsmanship	Flip	LiteStyle
Price Spectrum	₹ 500,000 to ₹ 1,250,000	₹ 450,000 to ₹ 2,000,000	₹ 25,000 to ₹ 70,000	₹ 300,000 to ₹ 1,000,000	₹ 500,000 to ₹ 800,000	₹ 6,500 to ₹ 300,000
Distributions	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce
Collection	Wedding & Festive	Wedding	Wedding & Couples	Wedding	Wedding	Working Women
Product portfolio	Necklace, Earrings	Necklace, Earrings	Gold Rings	Necklaces and Bangles	Mangalsutra	Necklace, Earrings
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	Lightweight jewellery featuring youthful, elegant, functional and contemporary designs for everyday wear

Gold, Diamond & Platinum Jewellery Collections Targeting Different Occasions



Brands	Pratha	Yoddha	Eiina	PNG Solitaire	Men of Platinum	Evergreen Love
Price Spectrum	₹ 550,000 to ₹ 1,350,000	₹ 50,000 to ₹ 4,00,000	₹ 750,000 to ₹ 1,750,000	₹ 110,000 to ₹ 1,700,000	₹ 150,000 to ₹ 300,000	₹ 17,000 to ₹ 65,000
Distributions	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce
Collection	Wedding	Wedding	Wedding & Festive	Men & Women	Men	Wedding & Couples
Product portfolio	All kinds of jewellery	Gold chains and rings	Diamond jewellery	Solitaire collection	Platinum jewellery	Platinum jewellery
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.	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	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

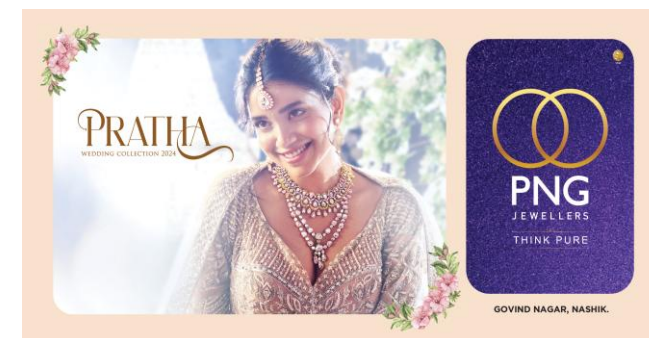
Brand Ambassadors



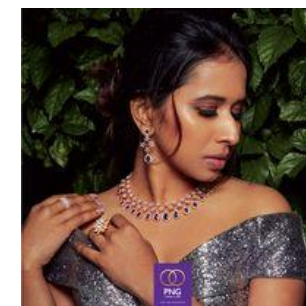
Celebrity Endorsements



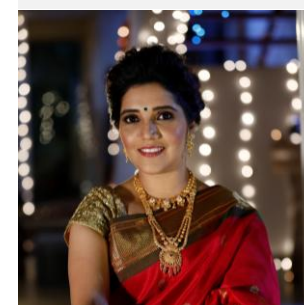
Bhagyashree Limaye



Sonalee Kulkarni



Shreya Bugade



Mukta Barve



Swapnil Joshi & Tejaswini Pandit



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



Future Purchase Plan (FPP)



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

It's a 10-month scheme where customers start with a minimum monthly installment of Rs. 1,000, customers can purchase any jewellery in the 12th month.

PNG offers up to a 10% discount on making charges, based on the type of jewellery chosen.

Dajikaka Promise Plan (DPP)



Dajikaka Promise Plan is an one-time plan where customer make an advance payment of minimum Rs. 1,00,000 & can purchase gold and diamond jewellery in the 12th month.

one will also receive up to 100% off on making charges for gold and diamond jewellery. an additional 5% discount is offered in case of the diamond jewellery.

Golden Gain Plan (GGP)



Golden Gain Plan is designed for those looking to accumulate gold over time.

It's a 10-month plan that starts with a minimum monthly installment of Rs. 3,000.

The weight of 22 karat gold is recorded for each monthly payment based on the prevailing gold price.

Customers can purchase any jewellery in the 12th month and receive up to 100% off on making charges, depending on the type of jewellery they choose.

Suvarna Laxmi Labh Plan (SLLP)



The Suvarna Laxmi Labh plan begins with a one-time advance payment of at least Rs. 50,000.

This advance will be used to purchase 22 ct gold at the prevailing market rate on the date of payment.

Customers can buy any jewellery in the 12th month and receive up to 100% off on making charges, based on the type of jewellery they select.

We Promise

Gold Exchange across all stores

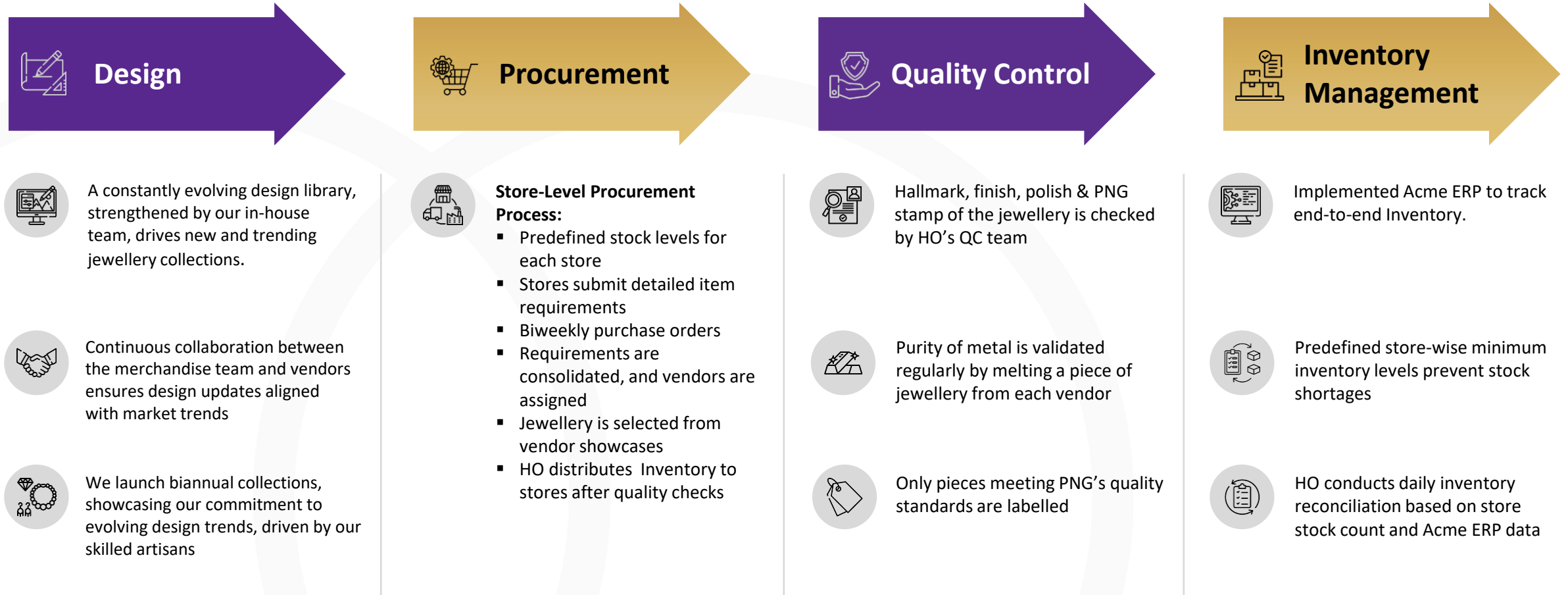
Free Shipping of online purchases

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”



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

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

Innovative Designs for Individual Requirements

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

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





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 ambassador Madhuri Dixit beautifully complements our exquisite jewellery collections
- We've contributed our jewellery to renowned Marathi films like Balgandharva, Baap Manus, Hambirrao & Tararani as well as to notable Hindi films Bajrangi Bhaijaan, Prem Ratan Dhan Payo, Dilwale & Raees



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

Our Passionate and Experienced Management Team



Dr. Saurabh Gadgil
(Chairman and Managing Director)

- MBA from Symbiosis International University
- 25+ years of experience in the jewellery business
- He transformed the traditional P.N. Gadgil & Co. business into the contemporary brand PNG Jewellers, with global ambitions
- Widely recognized as a Youth Icon & is admired for his strategic thinking and leadership
- Driven by the values of Trust, Commitment, and Purity, he has successfully steered PNG Jewellers to become one of India's most trusted brands in the jewellery business



Mr. Kiran Firodiya
(Executive Director & Group CFO)

- CA by profession, and holds an MBA degree specializing in International Finance and International Business Management with 20+ years of comprehensive experience in multiple areas of finance and strategy
- He has served as a CFO of 'Reliance Chemotex Ltd' & 'Omkar & Kargwal Group' and currently he oversees group strategy, financial planning, treasury management, capital requirements, tax compliance, and daily operations



Mr. Parag Gadgil
(Executive Director)

- Diploma in Mechanical Engineering
- 42+ years of experience in the jewellery business
- He brings expertise in client relations, a deep understanding of customer psychology, and proficiency across all aspects of the business.
- As Executive Director, he oversees customer relationships, corporate engagements, CSR initiatives, and ensures branch-level compliance with policies and best practices in a company of over 1,000 employees.



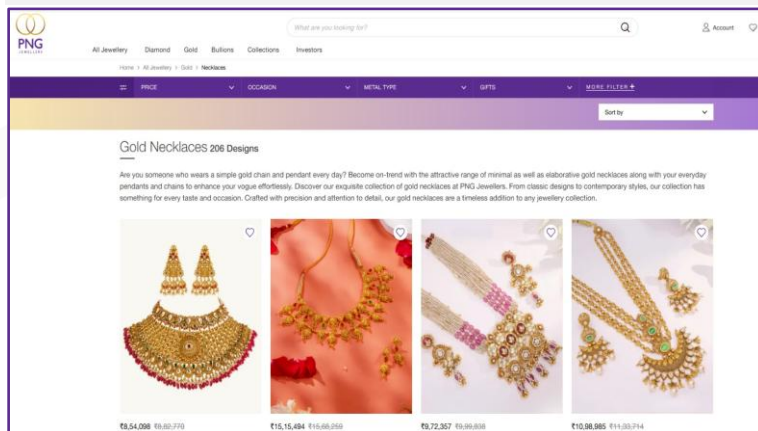
Mrs. Radhika S Gadgil
(Executive Director)

- Bachelor's degree in commerce from the University of Pune
- Master's degree in computer management from the University of Pune
- More than six years of experience in the business of manufacturing and trading in jewellery

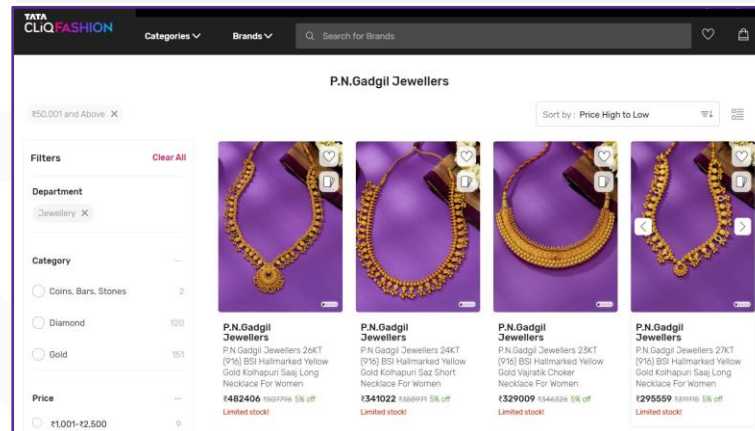
Our E-commerce Footprint: Present Marketplaces and Future Frontiers



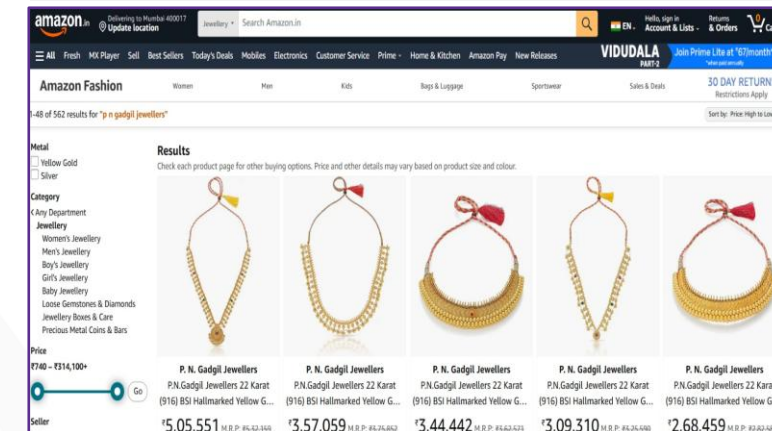
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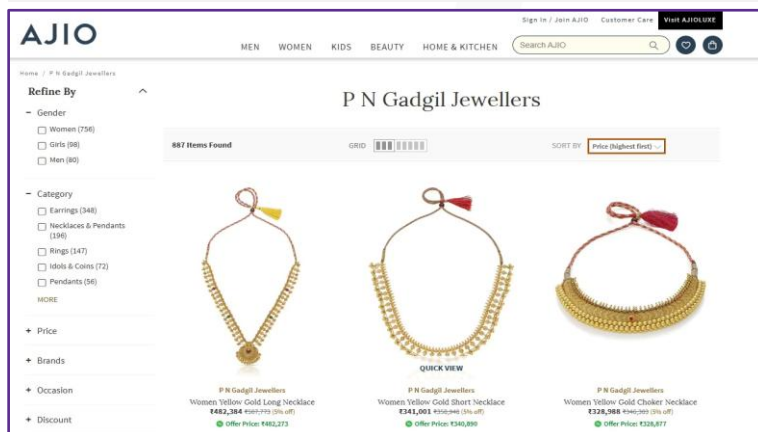
Tata Cliq



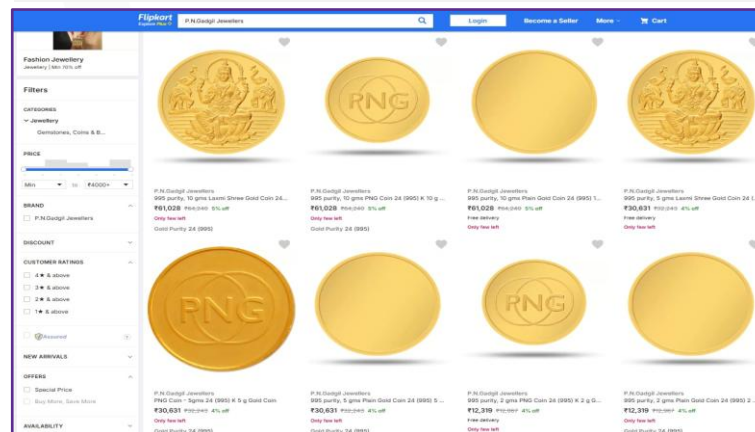
Amazon



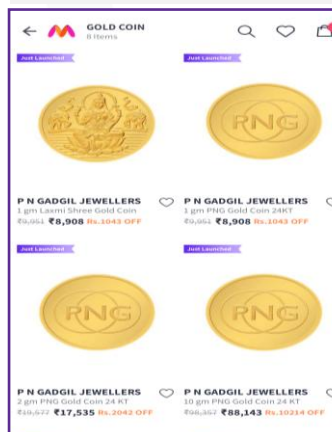
Ajio



Flipkart



Myntra



Future Target Channels



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

Regular Coverage by Top Media Houses in the Country



Saptam collection in Loksatta



Katha collection in The Times of India



Most awarded jeweller in Maharashtra



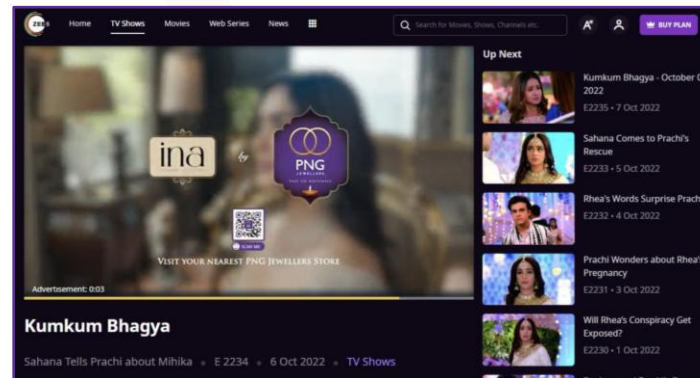
Einna collection in Maharashtra Times Pune Plus



Exclusive jewellery brand to bag Great Place to Work award twice



Advertisement on Hotstar



Advertisement on ZEE 5



Regular Coverage by Top Media Houses in the Country



सोलापूराला पीएनजी ज्वेलर्सच्या नवीन स्टोअरचे माधुरी दीक्षितच्या हस्ते उद्घाटन

सोलापूर - महाराष्ट्रातील १९२ वर्ष जुने असलेल्या पीएनजी ज्वेलर्सने आपली परंपरा, विश्वास, आणि क्वचनबद्धता जयंत सोलापूर येथे आपल्या पहिल्या स्टोअरचे १० जानेवारी २०२५ रोजी अनावरण केले. या स्टोअरचे उद्घाटन पीएनजी ज्वेलर्सच्या ब्रँड एम्बेसेडर माधुरी दीक्षित यांच्या हस्ते करण्यात आले. यावेळी पीएनजी ज्वेलर्सचे व्यवस्थापकीय संचालक आणि अध्यक्ष डॉ. सौरभ गाडगीळ तसेच श्री पराग गाडगीळ यांच्यासोबत पीएनजी ज्वेलर्स परिवारातील अनेक सदस्य उपस्थित होते.

सोलापूराला, रेल्वे लाईन, ओल्ड एम्प्लॉयमेंट चौक (हॉटेल भुव समोर) येथे हे ५,८०० चौरस फुटांचे हे स्टोअर आहे. पीएनजी ज्वेलर्सच्या या भव्य स्टोअरमध्ये सोने, चांदी, प्लॅटिनमसारखे विविध प्रकारचे दागिने उपलब्ध आहेत. त्याचबरोबर सोलापूरकरांना अंगठ्या, कानातले, ब्रेसलेटपासून बंधू दागिन्यांपर्यंत, प्रत्येक प्रसंगासाठी सुंदर आणि अनोख्या डिझाईन्स मिळणार आहेत. सोलापूरमधील हे स्टोअर पीएनजी ज्वेलर्सला आपल्या मौल्यवान ग्राहकांपर्यंत पोहोचण्यासाठी तसेच ब्रँड विश्वासाच्या दृष्टिकोनातून आंतराष्ट्रीय महत्वाची भूमिका बजावेल. "सोलापूरमध्ये पीएनजी ज्वेलर्सच्या नवीन स्टोअरचे उद्घाटन हा आमच्यासाठी अत्यंत आनंदाचा आणि अभिमानाचा क्षण आहे. यामुळे आमहाला आमच्या मौल्यवान ग्राहकांपर्यंत अधिक सुलभतेने पोहचता येईल.

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)

Interview with Pune Mirror

PNG Jewellers opens showroom in Satara, achieves 50th store milestone

THE GOAN NETWORK

PANAJI
PNG Jewellers has set a precedent in the regional jewellery market with the launch of their latest store in Satara, taking their total showrooms tally to 50 worldwide.

The store, inaugurated by superstar Supernelli Joshi on January 24, marks a retail expansion record by PNG Jewellers. The brand has been on an expansion spree over the last few months. PNG Jewellers launched a record 9 stores across 9 days of Navratri in 2024. This was followed by a star-studded store launch in Solapur on January 10, 2025 by Bollywood diva Madhuri Dixit. Such planned expansion also indicates the jewellery brand's intent in nurturing the developing consumer preferences for jewellery in tier 2 and 3 regions, which will become the consumption hubs of jewellery and other luxury commodities in the near future.

Harnessing the experience and goodwill of their 193 years of serving every strata of jewellery enthusiasts, PNG Jewellers caters to over 3 million customers and counting across several generations, making it a household name in Maharashtra and a favourite Indian jewellery brand in the USA.

Commenting on the milestone achieved by PNG Jewellers, Chairman and Managing Director Dr. Sakarshi Gadgil commented, "It brings us immense pleasure to reach the 50-store threshold with this launch. This is an incredible milestone in our long journey and also a stepping stone for all future endeavours. All of us at PNG Jewellers are humbled by the love and patronship of our customers. We are determined to scale new heights and set new benchmarks as we continue on our path of upholding trust of our customers and bringing to them the best in class products."

Link in Bio

theretailjeweller.india • Follow

theretailjeweller.india 10w
PNG Jewellers has announced the launch of its popular 'Chain & Bangle Mahotsav', featuring its collection of gold chains and bangles. This limited-time event will be available across all PNG Jewellers stores and online, offering customers a chance to explore a wide range of designs at attractive price-points.

@pngjewellers

Tap the link in the bio to read more

Keep up with the week's latest jewellery market news with retail dive

If you don't receive Retail Dive, tap the link in bio to sign up for free subscription

PNG Jewellers launches 'Chain & Bangle Mahotsav' offering a wide range of designs at attractive price-points

Rich Accolades and Awards Won For Multiple Successful Milestones in Retail Business & Jewellery Excellence



Key Awards

Q3 FY25



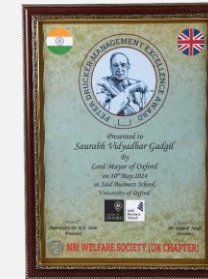
Social Media Campaign of the Year 2024



Icon of the Jewellery Industry 2024 Award by GJS



India's Coolest Store - THE COOLEST STORE TO WORK IN Award 2024



Peter Drucker Management Excellence Award



Jewel of West Award by Preferred Manufacturer of India

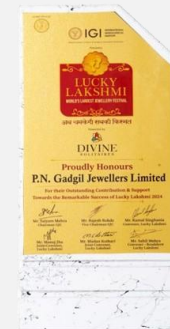
Q4 FY25



Hall of Fame – IPO Excellence GJEPC India



Excellence in Redefining the Jewellery Industry Award - Lokmat Global Convention Awards 2025



Award for Outstanding Contribution and Support towards success of Lucky Lakshmi Scheme



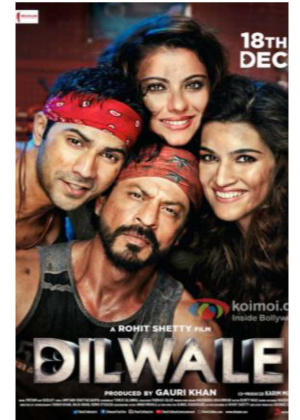
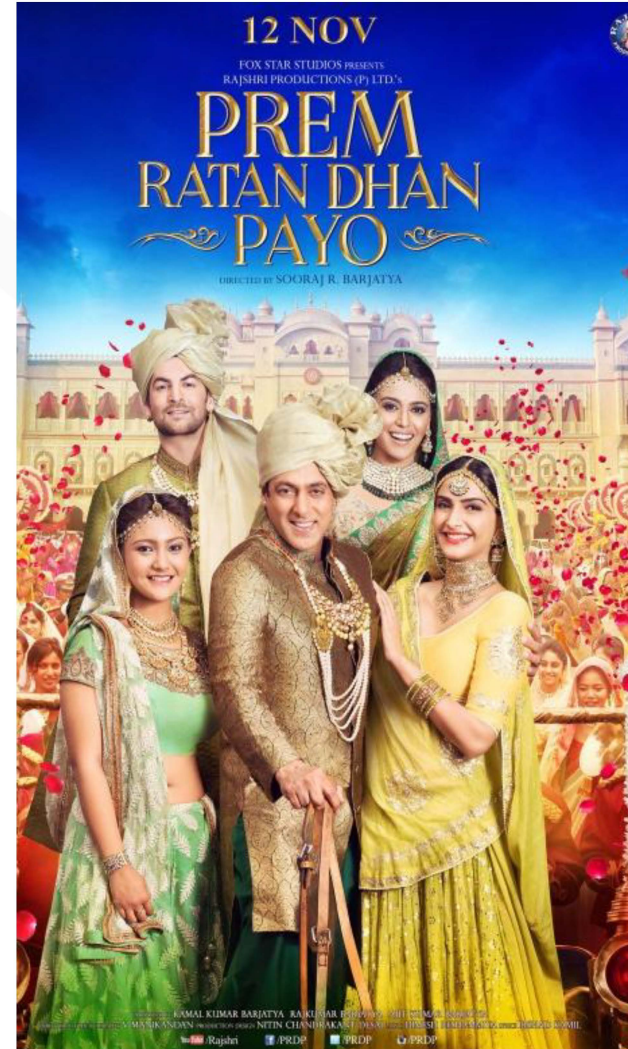
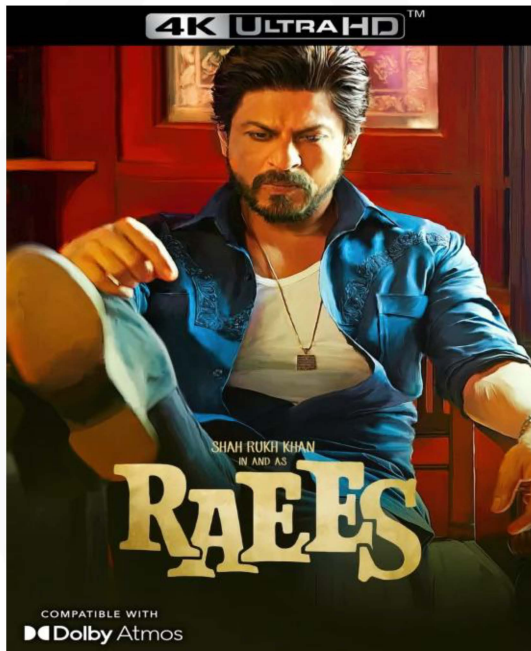
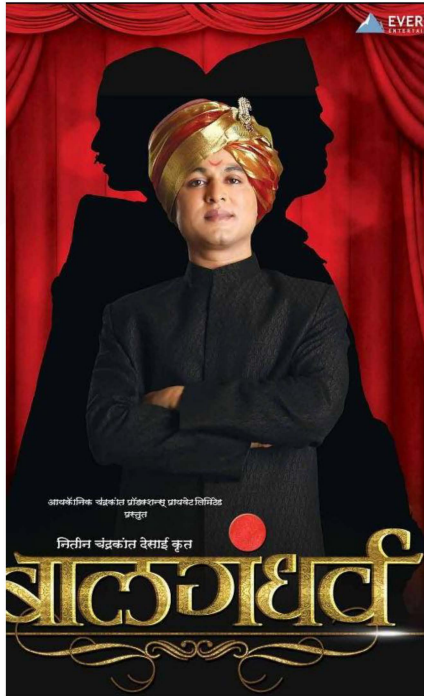
IBJA Jeweller of the month CSR Innovative Certificate - IBJA

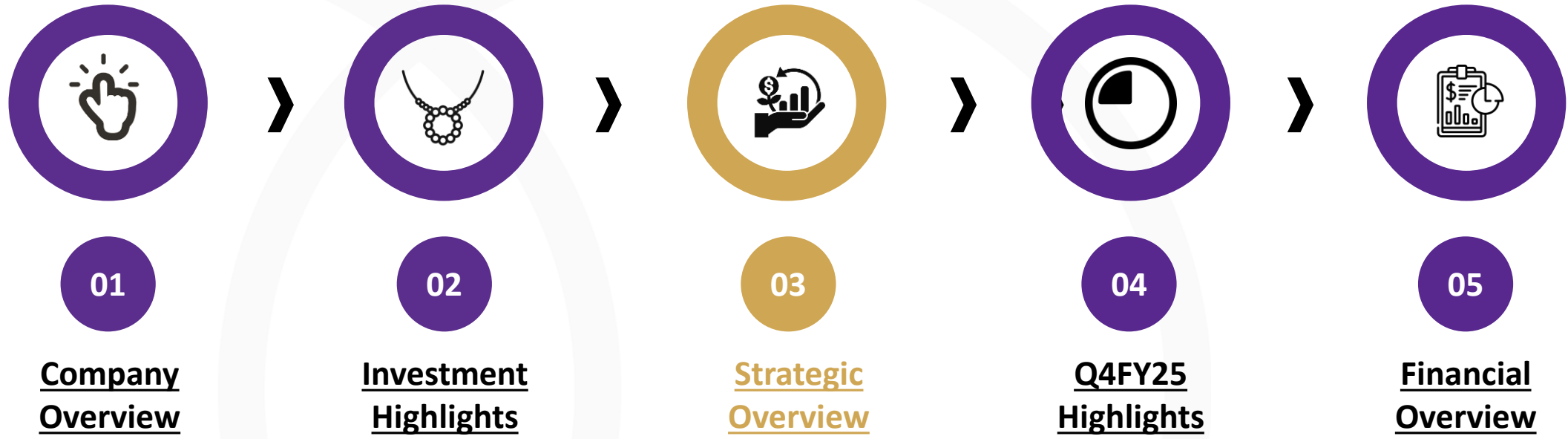


Great Place to Work - Retail Association of India (RAI)

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

Some of Our Movie Associations



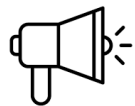




1

Expand the retail network in western India by leveraging the brand

- To leverage the brand recall in Maharashtra to further penetrate in Tier II cities in western India, where the penetration of the organized jewellery sector is particularly low
- Also intend to use the brand strength in Maharashtra and expand our presence outside Maharashtra



2

Continue to invest in marketing and brand building initiatives

- To utilise diverse array of promotional and marketing strategies, including location-based marketing, event focused campaigns, engaging brand ambassadors and digital marketing
- Branding strategy and customer-oriented incentives and loyalty schemes will help the company to retain existing customers and attract new customers



3

Focus on increasing footfalls in existing stores & increasing the average transaction value

- Between FY24 to FY25 the retail transaction count grew by **40.3 %** while the average transaction value stands at **77K**.
- Aim to increase the marketing and outreach programs to focus on increasing the subscription for customers availing the incentive and loyalty schemes
- Intend to optimize the product mix and promote premium and higher value products and designs

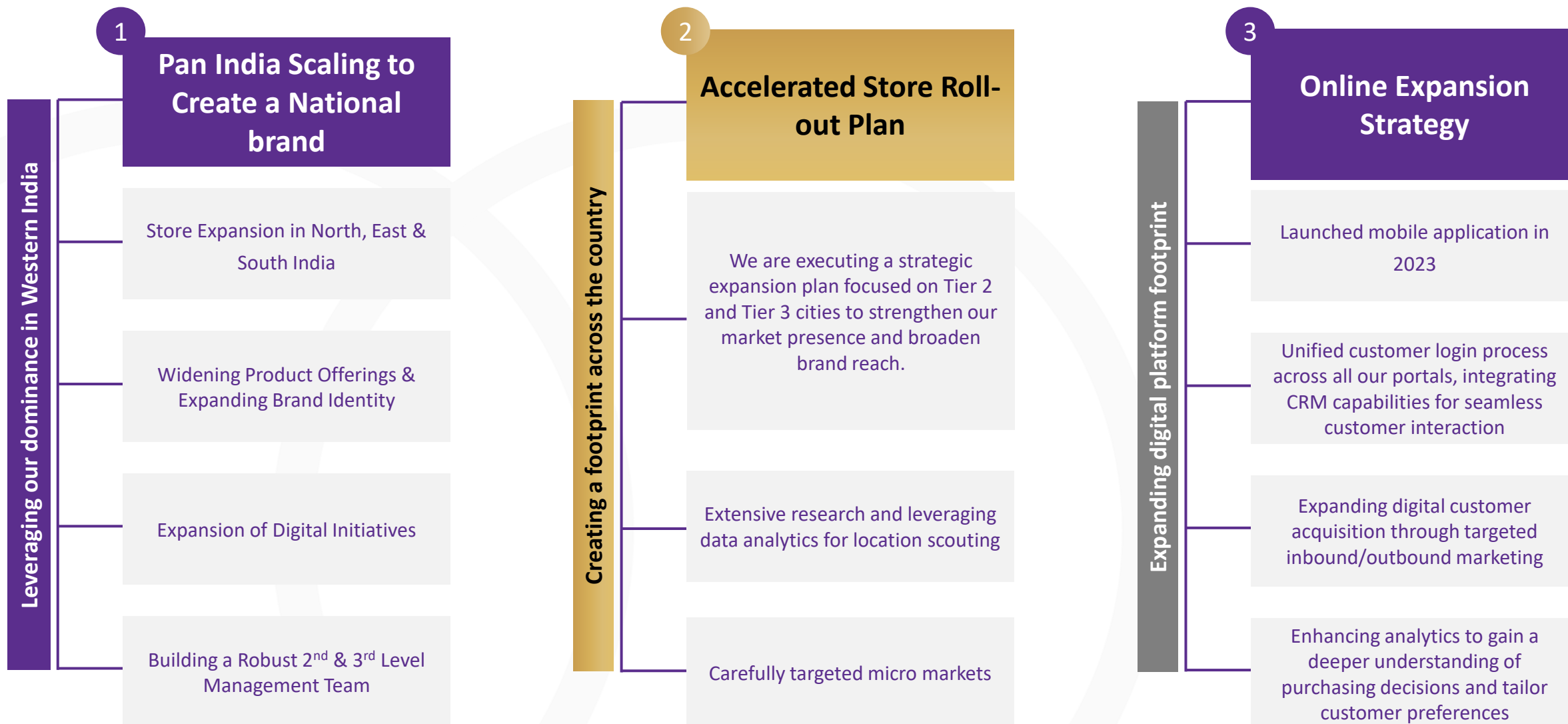


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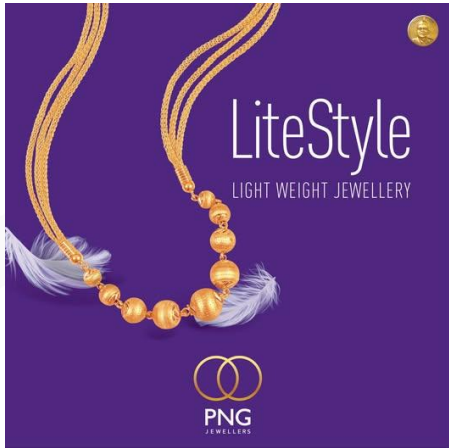
Increase our digital presence to increase customer base and sales

- With India's rising internet usage and continue development of online channels, the company will be able to expand the customer reach and increase the sales through the digital channel
- Launched the online platform www.pngjewellers.com to offer the jewellery products to diverse range of customers
- E-commerce sales grew by **37.2%** year-on-year in Q4 FY25

Our Growth Strategy to Expanding Beyond Maharashtra: A Roadmap for National Growth



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 2023.
- It is a dedicated brand for light weight jewellery made in 18 Kt & 22Kt gold.
- Currently we have two stores in LiteStyle by PNG, located on JM Road, Pune and Porvorim, Goa.

- 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.**



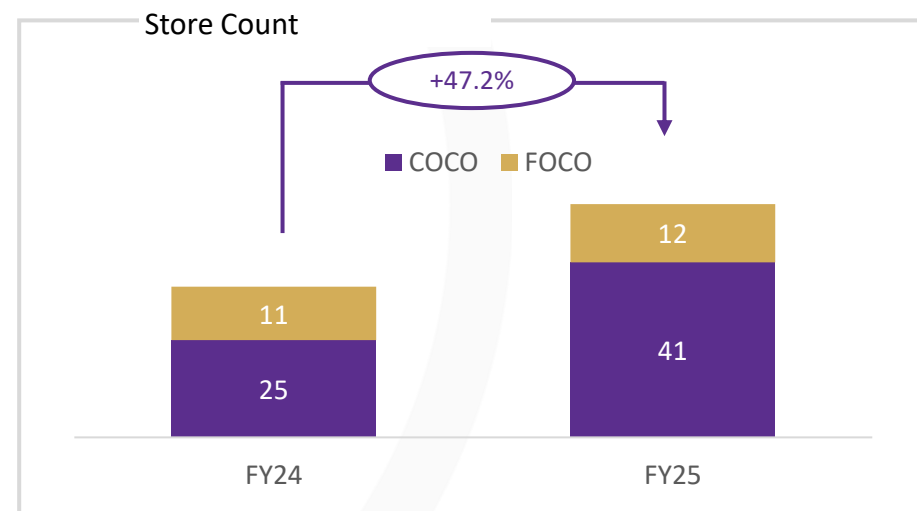
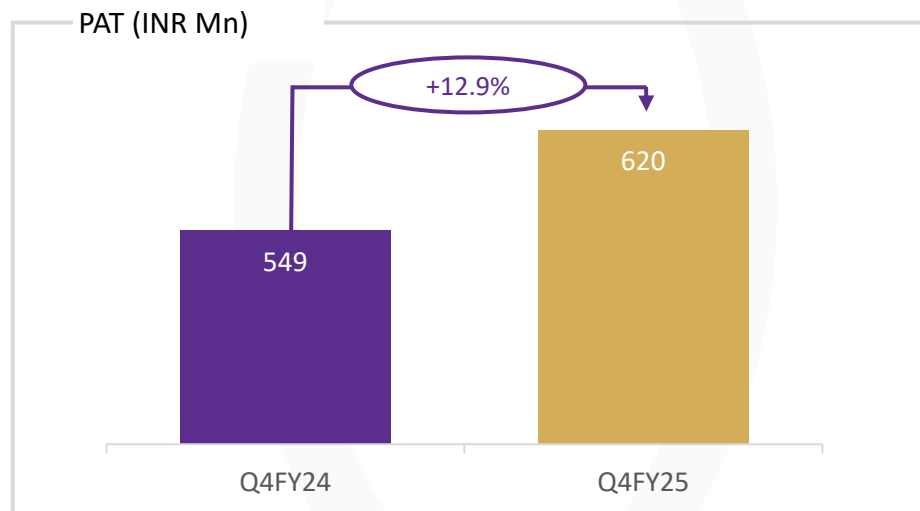
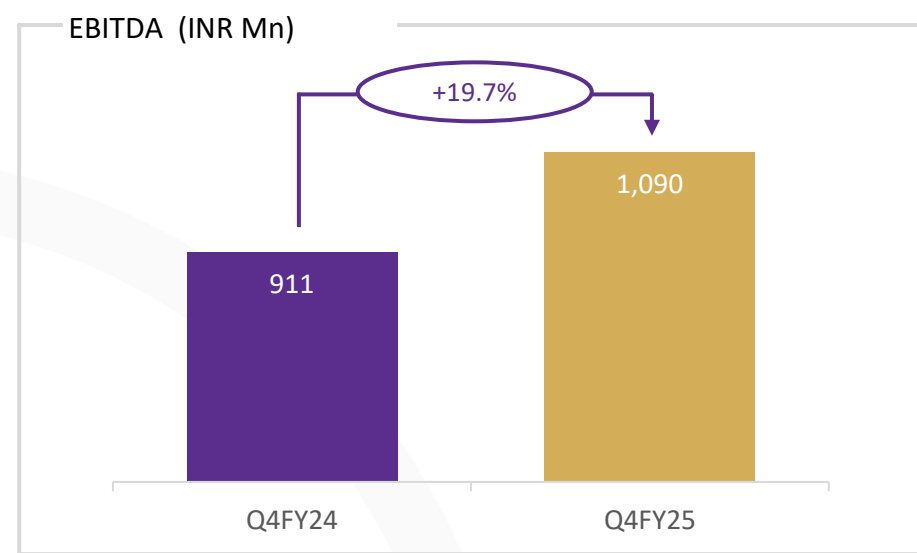
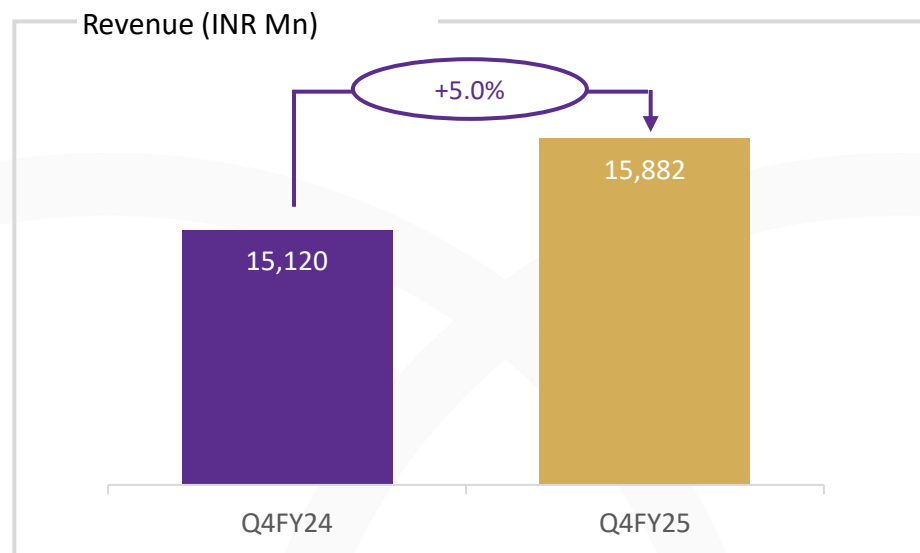


Consolidated Financial Performance in Q4 FY25 & FY25

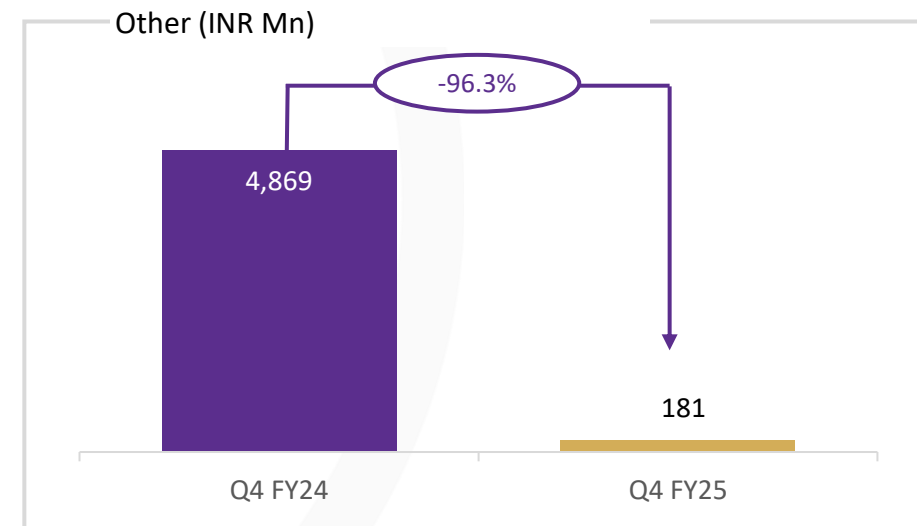
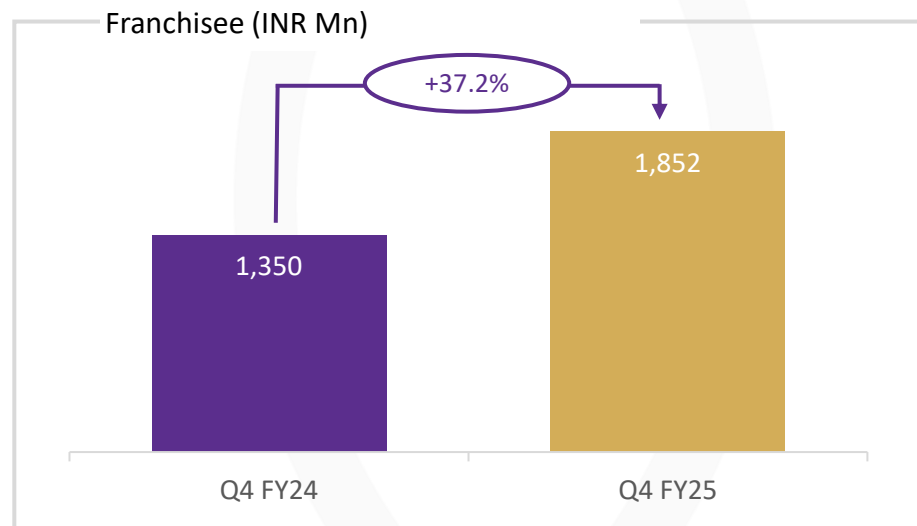
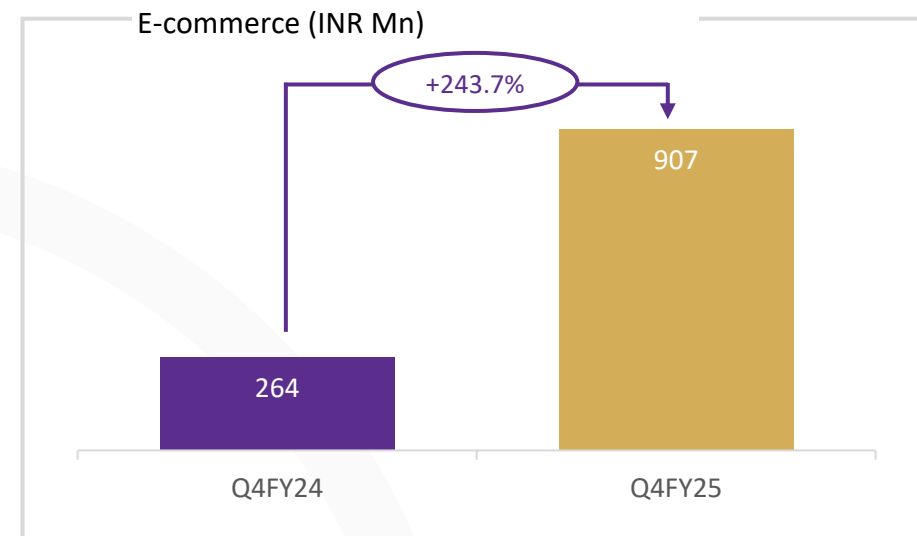
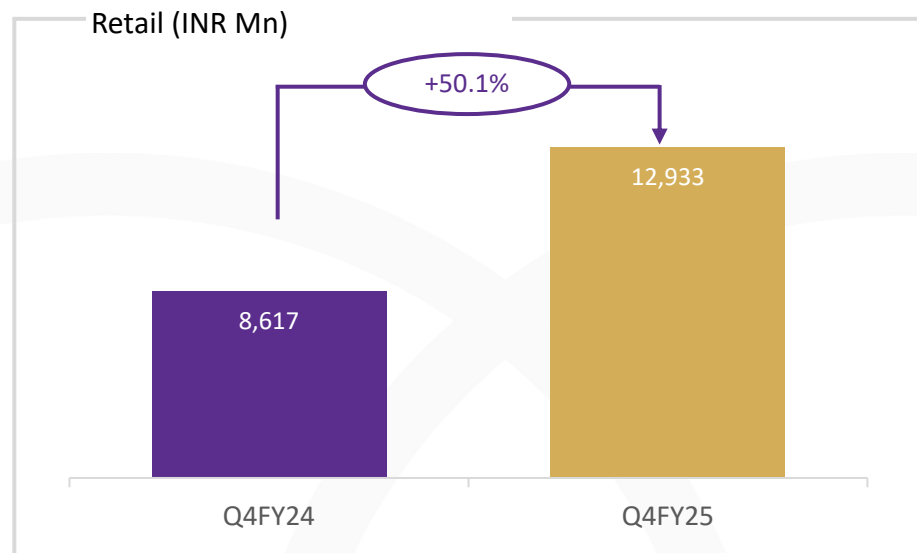


	Q4 FY25	FY25	
5.0%	Revenue INR 15,882.24 Mn	Revenue INR 76,934.68 Mn	25.9%
19.7%	EBITDA INR 1,090.43 Mn	EBITDA INR 3,709.54 Mn	33.2%
+90 Bps	EBITDA Margins 6.9 %	EBITDA Margins 4.8 %	+20 Bps
12.9%	PAT INR 619.90 Mn	PAT INR 2,182.68 Mn	40.7%
+30 Bps	PAT Margins 3.9 %	PAT Margins 2.8 %	+30 Bps

Performance Highlights Across Key Metrics



Segmental Performance Highlights



Note - The 'Others' segment pertains to B2B bullion sales, particularly refinery sales, which were discontinued effective October 1, 2024."

Quarterly Consolidated Income Statement

Particulars (INR Mn)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	15,882.24	15,120.16	5.0%	24,357.51	-34.8%	76,934.68	61,120.22	25.9%
Other Income	149.25	21.55		70.02		351.16	71.85	
Total Income	16,031.49	15,141.71	5.9%	24,427.53	-34.4%	77,285.84	61,192.07	26.3%
Total Raw Material	13,973.35	13,542.60		21,966.61		69,898.38	55,972.06	
Gross Profit	1,908.89	1,577.57	21.0%	2,390.91	-20.2%	7,036.30	5,148.16	36.7%
Gross Profit Margin (%)	12.0%	10.4%		9.8%		9.1%	8.4%	
Employee Expenses	317.04	240.20		316.41		1,121.33	882.23	
Other Expenses	650.66	447.76		846.82		2,556.59	1,552.75	
EBITDA	1,090.43	911.16	19.7%	1,297.70	-16.0%	3,709.54	2,785.03	33.2%
EBITDA Margin (%)	6.9%	6.0%	90 bps	5.3%	160 bps	4.8%	4.6%	20 bps
Depreciation	129.90	54.63		84.27		348.38	231.93	
EBIT	960.52	856.53	12.1%	1,213.42	-20.8%	3,361.15	2,553.10	31.6%
EBIT Margin (%)	6.0%	5.7%		5.0%		4.4%	4.2%	
Finance Cost	114.92	122.61		63.35		430.11	458.69	
Profit before Tax	845.61	733.92	15.2%	1,150.07	-26.5%	2,931.05	2,094.41	39.9%
Tax	225.71	184.62		289.69		748.37	542.92	
Profit After Tax	619.90	549.30	12.9%	860.38	-28.0%	2,182.68	1,551.49	40.7%
PAT Margin (%)	3.9%	3.6%	30 bps	3.5%	40 bps	2.8%	2.5%	30 bps
EPS (As per Profit after Tax)	4.57	7.68		6.34		17.10	21.70	

Quarterly Standalone Income Statement

Particulars (INR Mn)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	15,742.46	14,978.17	5.1%	24,068.48	-34.6%	76,305.49	60,319.97	26.5%
Other Income	148.27	20.66		77.35		298.41	56.95	
Total Income	15,890.73	14,998.83	5.9%	24,145.83	-34.2%	76,603.90	60,376.92	26.9%
Total Raw Material	13,870.17	13,450.05		21,762.24		69,442.13	55,335.60	
Gross Profit	1,872.29	1,528.12	22.5%	2,306.23	-18.8%	6,863.37	4,984.37	37.7%
Gross Profit Margin (%)	11.9%	10.2%		9.6%		9.0%	8.3%	
Employee Expenses	298.06	222.82		295.17		1,047.67	812.88	
Other Expenses	637.24	427.08		809.45		2,475.22	1,488.22	
EBITDA	1,085.26	898.88	20.7%	1,278.96	-15.1%	3,638.88	2,740.22	32.8%
EBITDA Margin (%)	6.9%	6.0%	90 bps	5.3%	160 bps	4.8%	4.5%	30 bps
Depreciation	124.51	50.66		78.50		327.76	211.97	
EBIT	960.75	848.22	13.3%	1,200.46	-20.0%	3,311.13	2,528.25	31.0%
EBIT Margin (%)	6.1%	5.7%		5.0%		4.3%	4.2%	
Finance Cost	111.19	118.94		58.71		415.87	443.95	
Profit before Tax	849.57	729.28	16.5%	1,141.76	-25.6%	2,895.25	2,084.30	38.9%
Tax	225.70	182.96		289.46		746.47	542.43	
Profit After Tax	623.87	546.32	14.2%	852.30	-26.8%	2,148.78	1,541.87	39.4%
PAT Margin (%)	4.0%	3.6%	40 bps	3.5%	50 bps	2.8%	2.6%	20 bps
EPS (As per Profit after Tax)	4.60	7.64		6.28		16.83	21.56	

Commitments Fulfilled: Key Milestones Achieved by Q4 FY25

Commitment	Achievement	Progress
Store Expansion <i>(12 Stores planned by FY26)</i>	13 stores launched by FY25.	✅ 100% Achieved
Bank Restructuring Facilities	₹3,000M repaid term loan & CC	✅ 100% Achieved
Hedging	100% Effective hedged by Mar25	✅ 100% Achieved

We remain on track to fulfill our commitments, ensuring financial discipline, strategic expansion, and risk management.

Q4 FY25 Milestone: Strengthening Our Retail Footprint with 5 New Stores

Laxmi Road, Pune

Large Format Store – 2,662 Sq ft



Chinchwad

Large Format Store – 4,294 Sq ft



Satara

Large Format Store – 3,142 Sq ft



Q4 FY25 Milestone: Strengthening Our Retail Footprint with 5 New Stores

Solapur

Large Format Store – 6,200 Sq ft



Talegaon

Large Format Store – 3,750 Sq ft



Launched New Mumbai Office

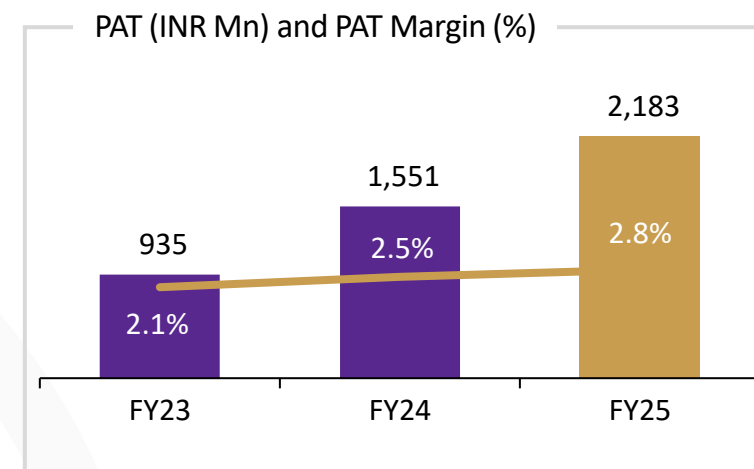
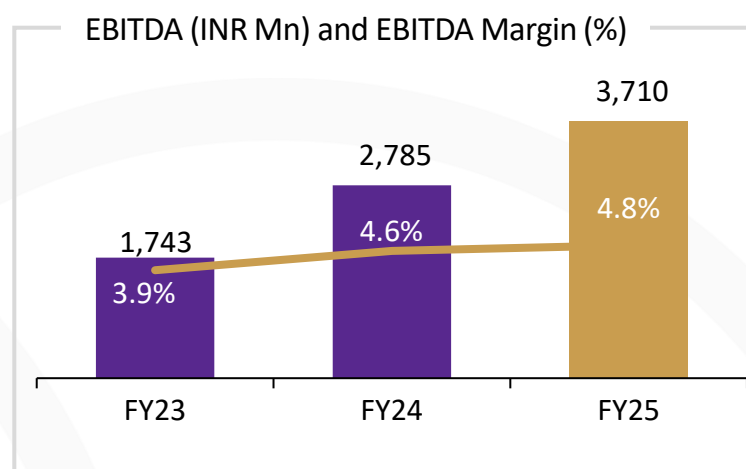
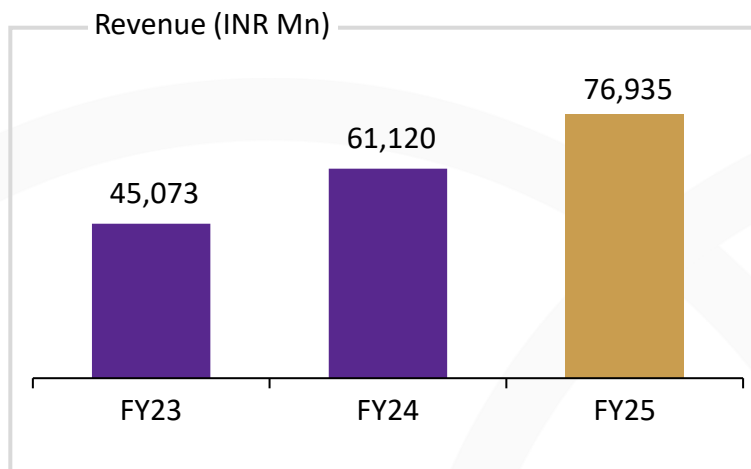




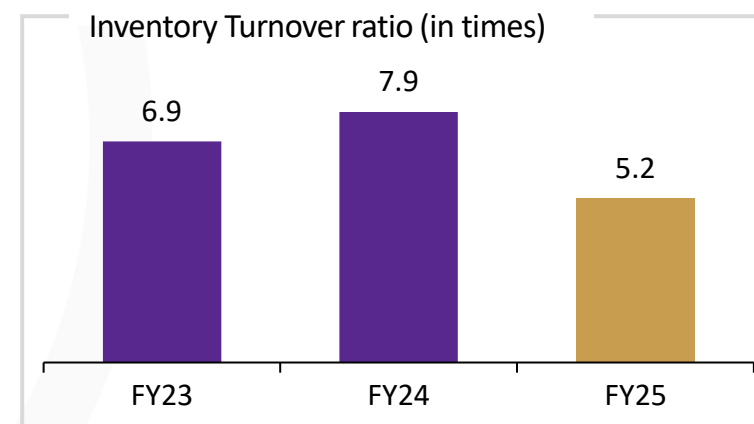
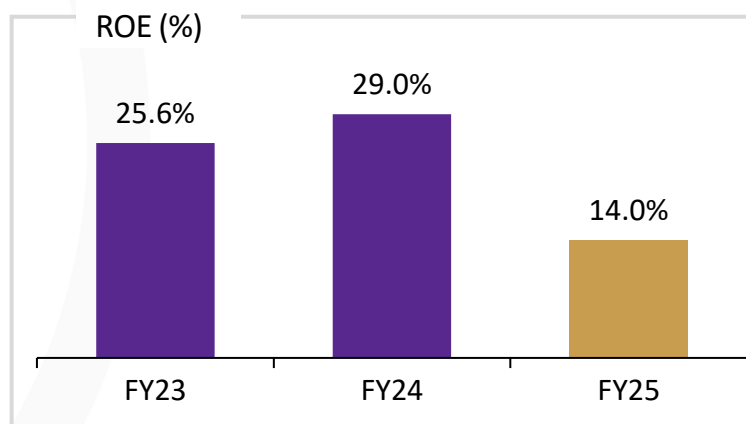
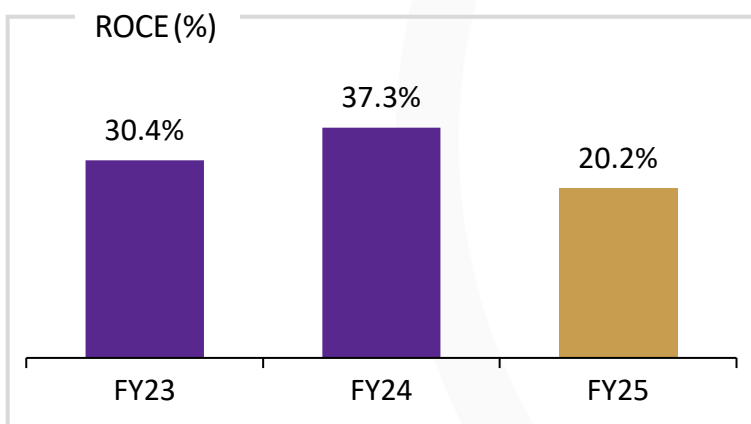
Growth in Key Ratios



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 & Inventory Turnover ratio for FY25 is primarily attributable to an increase in inventory and a rise in equity following the IPO in September. While the infusion of capital has temporarily diluted these ratios, the funds raised are intended to support future growth and enhance profitability.

Consolidated Income Statement

Particulars (INR Mn)	FY23	FY24	FY25
Revenue from Operations	45,072.59	61,120.22	76,934.68
Other Income	517.92	71.85	351.16
Total Income	45,590.51	61,192.07	77,285.84
Total Raw Material	41,454.25	55,972.06	69,898.38
Gross Profit	3,618.34	5,148.16	7,036.30
Gross Profit Margin (%)	8.0%	8.4%	9.1%
Employee Expenses	752.89	882.23	1,121.33
Other Expenses	1,640.75	1,552.75	2,556.59
EBITDA	1,742.62	2,785.03	3,709.54
EBITDA Margin (%)	3.9%	4.6%	4.8%
Depreciation	215.36	231.93	348.38
EBIT	1,527.26	2,553.10	3,361.15
EBIT Margin (%)	3.4%	4.2%	4.4%
Finance Cost	348.99	458.69	430.11
Profit before Tax	1,178.27	2,094.41	2,931.05
Tax	243.18	542.92	748.37
Profit After Tax	935.09	1,551.49	2,182.68
PAT Margin (%)	2.1%	2.5%	2.8%
EPS (As per Profit after Tax)	16.94	21.70	17.10

Standalone Income Statement

Particulars (INR Mn)	FY23	FY24	FY25
Revenue from Operations	43,966.71	60,319.97	76,305.49
Other Income	70.68	56.95	298.41
Total Income	44,037.39	60,376.92	76,603.90
Total Raw Material	40,530.10	55,335.60	69,442.13
Gross Profit	3,436.61	4,984.37	6,863.37
Gross Profit Margin (%)	7.8%	8.3%	9.0%
Employee Expenses	691.11	812.88	1,047.67
Other Expenses	1,504.61	1,488.22	2,475.22
EBITDA	1,311.56	2,740.22	3,638.88
EBITDA Margin (%)	3.0%	4.5%	4.8%
Depreciation	188.91	211.97	327.76
EBIT	1,122.65	2,528.25	3,311.13
EBIT Margin (%)	2.6%	4.2%	4.3%
Finance Cost	321.89	443.95	415.87
Profit before Tax	800.76	2,084.30	2,895.25
Tax	247.88	542.43	746.47
Profit After Tax	552.89	1,541.87	2,148.78
PAT Margin (%)	1.3%	2.6%	2.8%
EPS (As per Profit after Tax)	10.02	21.56	16.83

Consolidated Balance Sheet

ASSETS (INR Mn)	Mar-23	Mar-24	Mar-25
Non-current assets			
Property, plant and equipment	1,415.07	1,501.99	1,871.03
Capital work-in-progress	35.16	35.16	35.16
Right to use assets	404.36	578.31	995.27
Goodwill	253.28	331.98	331.98
Other intangible assets	10.69	9.61	16.95
Intangible assets under development	-	-	-
Financial Assets			
(i) Investments	11.54	9.52	86.14
(ii) Other financial assets	107.63	110.81	1,339.03
Other non-current assets	-	-	83.34
Total non-current assets	2,237.73	2,577.38	4,758.90
Current assets			
Inventories	5,968.83	9,588.58	20,208.75
Financial assets			
(i) Trade receivables	385.06	377.91	500.18
(ii) Cash and cash equivalents	175.64	260.87	935.87
(iii) Other Bank Balances	317.34	535.53	4,351.00
(iv) Loans	1.64	2.34	1.13
(v) Other financial assets	4.60	21.15	179.35
Current tax assets (net)	41.33	-	-
Other current assets	1,485.91	1,286.86	507.03
Total current assets	8,380.35	12,073.24	26,683.31
Total Assets	10,618.08	14,650.62	31,442.21

EQUITY AND LIABILITIES ((INR Mn)	Mar-23	Mar-24	Mar-25
(a) Equity share capital	1,180.00	1,180.00	1,357.08
(b) Other equity	2,547.89	4,164.40	14,182.30
(b) Non-controlling interest	-77.92	0.00	0.00
Total Equity	3,649.96	5,344.40	15,539.38
Non-current liabilities			
Financial liabilities			
(i) Borrowings	941.62	919.41	81.07
(ii) Lease liabilities	312.59	457.35	839.76
(iii) Other financial liabilities	40.16	43.16	56.32
Deferred tax liabilities (net)	64.25	74.99	79.79
Provisions	19.21	2.13	3.10
Other non-current liabilities	-	-	-
Total non-current liabilities	1,377.83	1,497.04	1,060.04
Current liabilities			
Financial liabilities			
(i) Borrowings	1,890.45	3,045.55	8,149.80
(ii) Lease liabilities	96.72	129.63	232.99
(iii) Trade payables			
(a) Dues to micro and small enterprises	0.00	64.21	49.35
(b) Dues to others	1,317.44	1,424.67	2,507.95
(iii) Other financial liabilities	52.06	79.20	370.81
Provisions	29.51	27.60	49.31
Current tax liabilities (net)	0.00	110.73	20.19
Other current liabilities	2,204.11	2,927.59	3,462.39
Total current liabilities	5,590.29	7,809.18	14,842.79
Total equity and liabilities	10,618.08	14,650.62	31,442.21

Standalone Balance Sheet

ASSETS (INR Mn)	Mar-23	Mar-24	Mar-25
Non-current assets			
Property, plant and equipment	1,362.19	1,457.16	1,812.59
Capital work-in-progress	35.16	35.16	35.16
Right to use assets	340.78	527.42	971.01
Goodwill	0.00	0.00	0.00
Other intangible assets	31.09	9.61	16.95
Intangible assets under development	0.00	0.00	0.00
Financial Assets			
(i) Investments	463.40	461.36	537.98
(ii) Other financial assets	69.99	109.71	1,338.52
Income tax assets (Net)	141.37	0.00	0.00
Other non-current assets	0.00	0.00	83.34
Total non-current assets	2,443.99	2,600.43	4,795.55
Current assets			
Inventories	5,738.83	9,371.26	19,955.95
Financial assets			
(i) Trade receivables	561.25	425.40	545.29
(ii) Cash and cash equivalents	112.77	212.83	868.29
(iii) Other Bank Balances	352.67	535.53	4,351.00
(iv) Loans	0.00	2.35	1.13
(v) Other financial assets	0.00	21.15	179.35
Current tax assets (net)	0.00	0.00	0.00
Other current assets	1,382.03	1,308.57	525.51
Total current assets	8,147.55	11,877.09	26,426.52
Total Assets	10,591.54	14,477.52	31,222.07

EQUITY AND LIABILITIES ((INR Mn)	Mar-23	Mar-24	Mar-25
(a) Equity share capital	1,180.00	1,180.00	1,357.08
(b) Other equity	2,823.07	4,338.91	14,328.78
Total Equity	4,003.07	5,518.91	15,685.86
Non-current liabilities			
Financial liabilities			
(i) Borrowings	956.09	841.59	0.20
(ii) Lease liabilities	245.27	404.14	817.07
(iii) Other financial liabilities	39.52	42.52	56.32
Deferred tax liabilities (net)	59.21	69.96	74.75
Provisions	19.21	2.13	3.10
Other non-current liabilities	0.00	0.00	0.00
Total non-current liabilities	1,319.31	1,360.34	951.44
Current liabilities			
Financial liabilities			
(i) Borrowings	1,667.05	2,899.38	7,998.26
(ii) Lease liabilities	83.80	114.57	215.32
(iii) Trade payables			
(a) Dues to micro and small enterprises	0.00	64.21	49.35
(b) Dues to others	1,243.61	1,389.58	2,444.71
(iii) Other financial liabilities	31.73	76.27	370.82
Provisions	49.73	26.02	39.54
Current tax liabilities (net)	0.00	110.23	18.28
Other current liabilities	2,193.24	2,918.01	3,448.50
Total current liabilities	5,269.16	7,598.27	14,584.77
Total equity and liabilities	10,591.54	14,477.52	31,222.07

Consolidated Cashflow Statement

Particulars (INR Mn)	Mar-23	Mar-24	Mar-25
Cash Flow from Operating Activities			
Profit before Tax	1,178.27	2,094.41	2,931.05
Adjustment for Non-Operating Items	1,043.24	855.17	676.28
Operating Profit before Working Capital Changes	2,221.51	2,949.58	3,607.33
Changes in Working Capital	-918.90	-2,506.83	-9,529.08
Cash Generated/Used from Operations	1,302.61	442.75	-5,921.75
Less: Direct Taxes paid	-262.85	-379.53	-832.69
Net Cash from Operating Activities	1,039.76	63.22	-6,754.44
Cash Flow from Investing Activities	-455.67	-487.62	-4,240.32
Cash Flow from Financing Activities	-532.26	509.64	11,669.76
Net Increase/(Decrease) in Cash and Cash equivalents	51.83	85.24	675.00

Standalone Cashflow Statement

Particulars (INR Mn)	Mar-23	Mar-24	Mar-25
Cash Flow from Operating Activities			
Profit before Tax	793.86	2,084.30	2,895.25
Adjustment for Non-Operating Items	1,004.47	649.07	576.49
Operating Profit before Working Capital Changes	1,798.32	2,733.37	3,471.74
Changes in Working Capital	-370.52	-2,387.39	-9,526.23
Cash Generated/Used from Operations	1,427.80	345.98	-6,054.49
Less: Direct Taxes paid	-362.90	-379.53	-832.24
Net Cash from Operating Activities	1,064.90	-33.55	-6,886.73
Cash Flow from Investing Activities	-588.36	-386.62	-4,173.94
Cash Flow from Financing Activities	-471.29	520.23	11,716.12
Net Increase/(Decrease) in Cash and Cash equivalents	5.25	100.06	655.46

Thank YOU

Company :



P N Gadgil Jewellers Limited
CIN: L36912PN2013PLC149288
Email ID: secretarial@pngadgil.com
Tel: +91 020 4478474
Website: www.pngjewellers.com

Investor Relations Partner :



X-B4 Advisory LLP
Rasika Sawant
Tel: +91 95944 57518
Email ID: rasika@x-b4.com
Website: www.x-b4.com
