



Date: July 27, 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 ended June 30, 2026.

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

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

Thanking You,

For **P N Gadgil Jewellers Limited**

PRAKHAR Digitally signed by
PRAKHAR GUPTA
GUPTA Date: 2026.07.27
21:53:20 +05'30'

Prakhar Gupta

Company Secretary & Compliance Officer

P N Gadgil Jewellers Limited

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 (11 A.M. - 7 P.M.) | www.pngjewellers.com | info@pnggadgil.com | CIN: L36912PN2013PLC149288 |

INDIA | USA





P N Gadgil Jewellers Limited

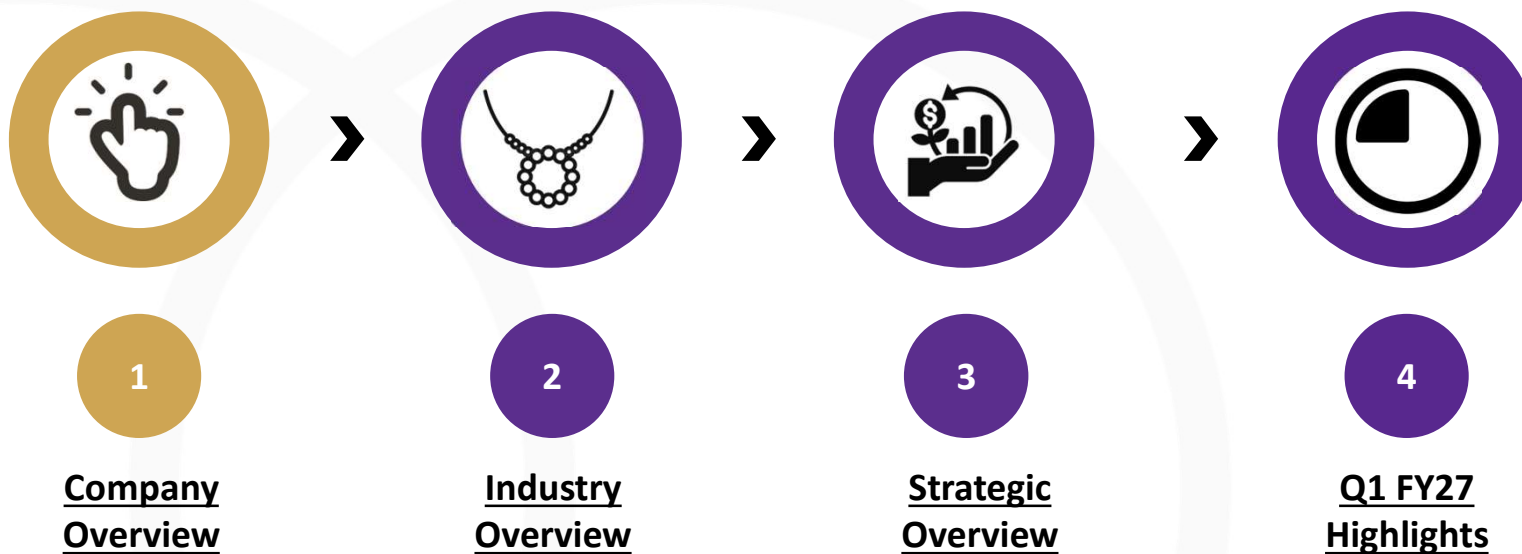
Investor Presentation - July 2026

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From 1832 to Today: The Evolution of PNG Jewellers



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

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

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

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

Launched official website and E-commerce business.

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

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

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

Started Franchisee Operations through FOCO model

Launched first store outside Maharashtra, in Goa.

P N Gadgil Jewellers Private Limited was officially incorporated.

Launched the first showroom "PNG Jewellers INC" in the USA.

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

Investor Presentation - Q1FY27

P N Gadgil Jewellers at a Glance – Q1 FY27



~194

Years of Presence

6th

Generations Business

78

No. of Stores

36 Cities

Presence in World

199,065 sq ft

Total COCO store area

38,838 sq ft

Total FOCO store area

2,955

Employees

41,851

Total SKU's



1,01,427 INR

Average Revenue per Sq Ft* for Q1 FY27

309.4 Mn

Average Revenue per
Store for Q1 FY27

10.9%

Retail Stud Ratio
for Q1 FY27

92.3 K

Average Transaction
Value for Q1 FY27

46.1%

SSSG for Q1 FY27

13.5 Mn

Net Profit per Store
for Q1 FY27

3.7x

Inventory Turnover Ratio
for Q1 FY27 (Annualized)

P N Gadgil Jewellers: Evolving into a Pan-India Retail Brand



IND A+ / Stable / IND A1
Strong Credit Profile



Maharashtra's 2nd
Largest Organized Jeweller



Fastest Growing Organized
Retail Jewellery Brand



Added 39 Stores Post-IPO
All IPO commitments fulfilled



194 Years of Heritage & Consumer Trust

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



Expanding Pan-India Retail Network

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



Diversified Jewellery Portfolio

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



Strong Brand Recall & Quality Assurance

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



LiteStyle: Engaging the Next Generation

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



Accelerating Digital Presence

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



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



GOLD PRODUCTS

Timeless Designs. Endless Occasions.



Earrings



Rings



Pendant



Necklace



Bracelet



Mangalsutra



Gold Chain



Gold Nath



Bracelets & Bangles



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

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



DIAMOND PRODUCTS

Crafted to Celebrate Every Sparkle.



Earrings



Rings



Necklace



Pendant



Mangalsutra



Bracelet



Kurta Button



Cufflinks



Nosepin



23K+ designs in diamond jewellery

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



SILVER & PLATINUM PRODUCTS

Purity. Elegance. Everyday.



Silver Article



Lotus Diya



Rakhi



Diya



Painjan



Spoon



Ring



Couple Rings



Shrimant Haar



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

Diverse Jewellery Collections Targeting Different Occasions



PNG Solitaire – Jan 2019



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

The Golden Katha of Craftsmanship – Apr 2019



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

Yoddha – Oct 2020



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

Eiina – Oct 2022



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

Pratha – Dec 2022



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

Swarajya – Apr 2023



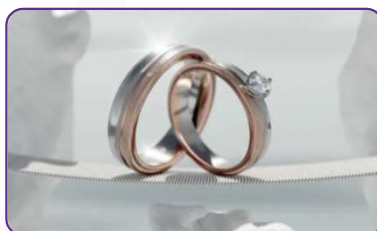
Fusion of traditional Maharashtrian designs & modern jewellery styles without omitting the heirloom charm

Rings of Love – May 2023



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

Evergreen Love – May 2023



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

Flip – Jul 2023



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

Gold, Diamond & Platinum Jewellery Collections Targeting Different Occasions



Saptam – Oct 2023



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

Fura – Feb 2024



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

Colors By PNG – Feb 2024



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

Polmi – May 2024



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

Mangalsutra Antique – Jul 2024



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

Men of Platinum – Dec 2024



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

Tullika – Sept 2025



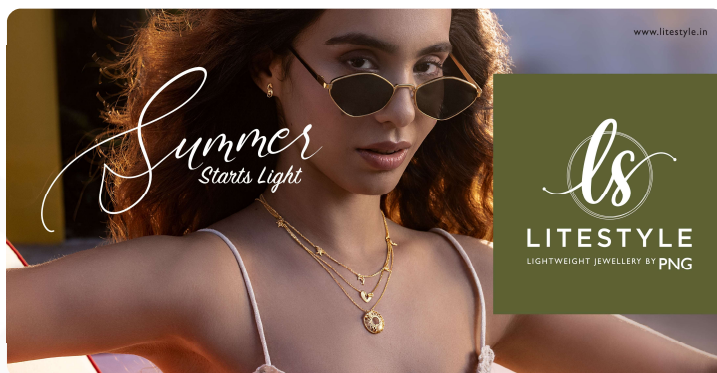
Tullika, meaning "paintbrush" in Sanskrit, transforms 22kt gold into wearable masterpieces, celebrating artistry, craftsmanship, and timeless elegance. Inspired by Uttar Pradesh's vibrant heritage, each piece reflects devotion, celebration, and grace. Completely handcrafted by skilled artisans, every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

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



Launched 'LiteStyle by PNG' in **June 2025**, a dedicated sub brand offering lightweight jewellery across **14Kt, 18Kt and 22Kt gold**.

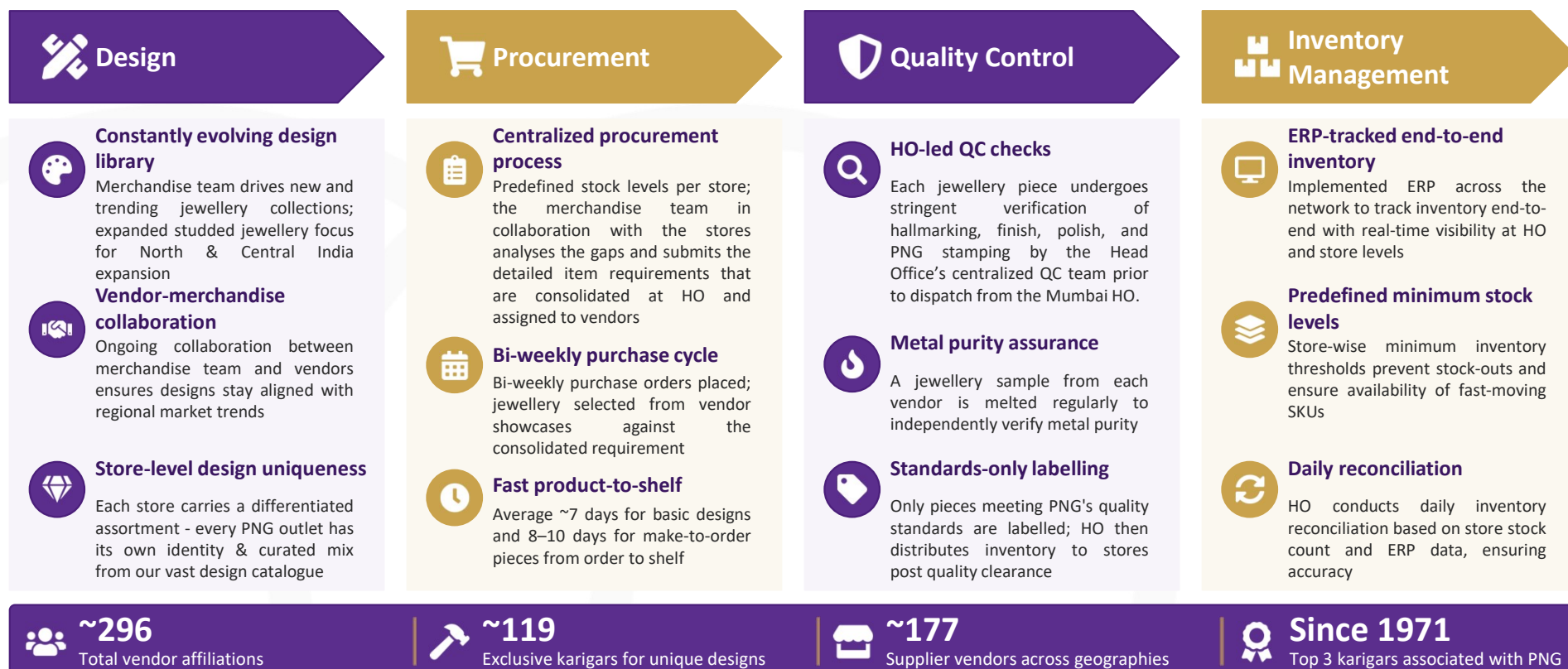
Designed for the modern, on-the-go consumer, LiteStyle combines elegant, lightweight and contemporary designs to cater to evolving lifestyle and everyday wear preferences.



- 01 Contemporary lightweight gold & diamond jewellery for everyday wear.
- 02 Designed for style-conscious, aspirational consumers.
- 03 Crafted for modern women seeking elegance and versatility.
- 04 Trend-led designs with timeless craftsmanship.
- 05 Fashion-first brand redefining everyday 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

Capturing Growth Across India's Organised Retail Jewellery Landscape

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

India Is The Preferred Retail Jewellery Market



India is among the world's largest gold consumers, with ~710 tonnes of gold demand in CY25



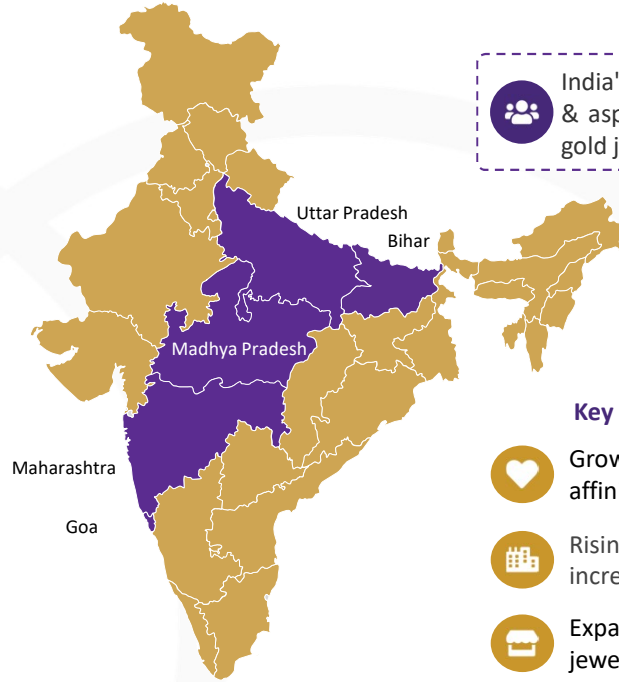
India has ~1,43,500+ BIS-registered gold jewellery retail stores



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



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



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



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



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



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



Fragmented market with significant headroom for organised players to scale

Key Gold Retail Jewellery Hotspots



Growing demand driven by strong cultural affinity towards jewellery



Rising jewellery consumption supported by increasing purchasing power & urbanization



Expanding retail network catering to growing jewellery demand across markets

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

What We Plan To Do



Strategic Store Expansion

Strengthen presence in metros and high-potential cities



Diverse Product Offerings

Cater to evolving customer preferences across segments



Effective Brand Building

Build a trusted, aspirational brand pan-India

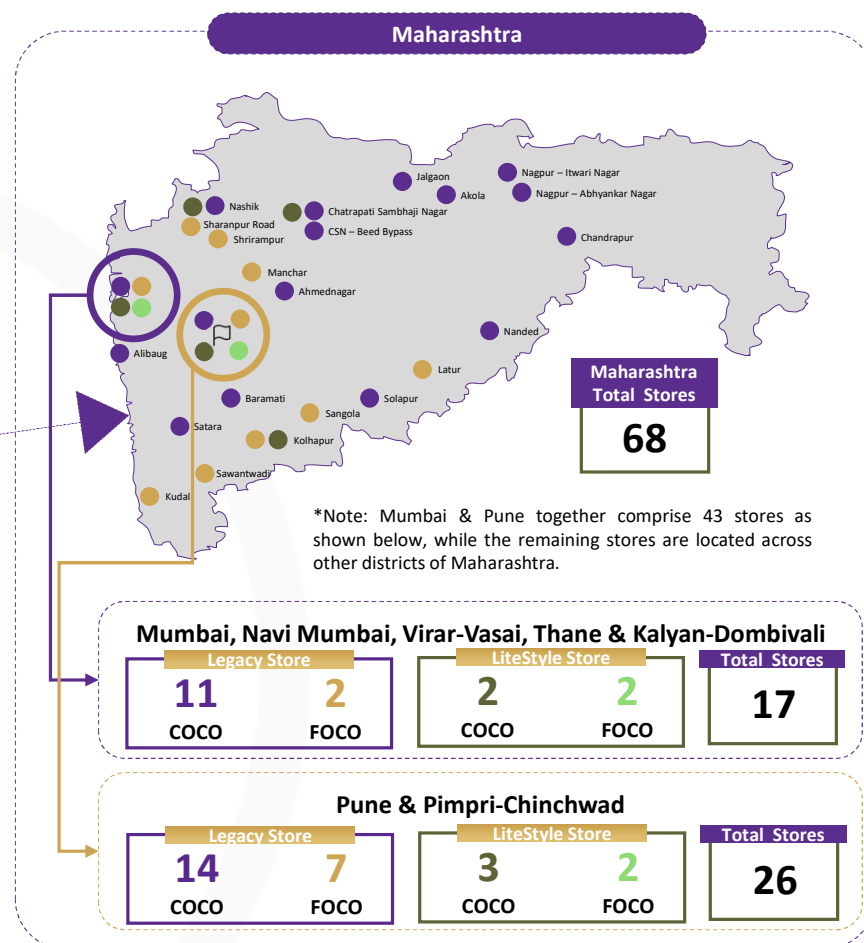
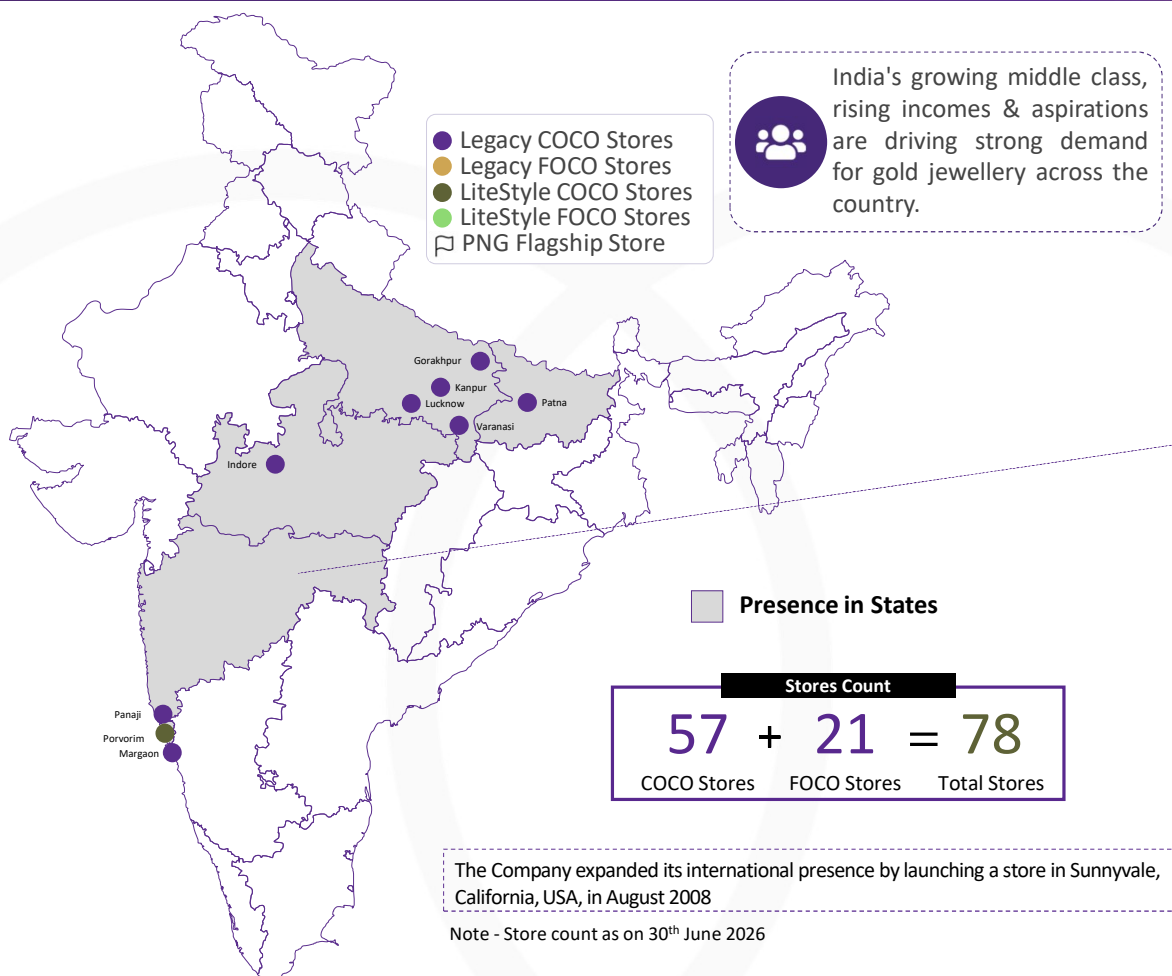


Enhanced Customer Experience

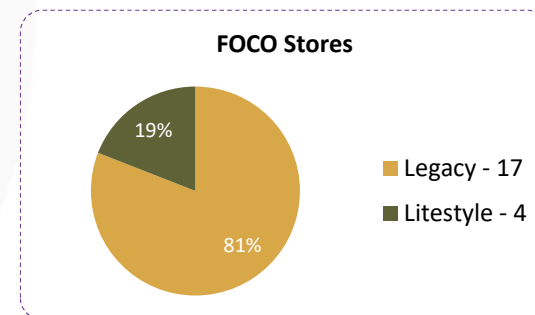
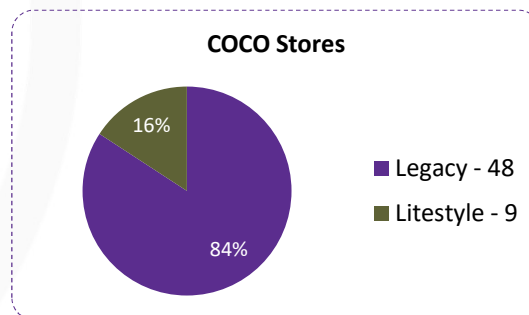
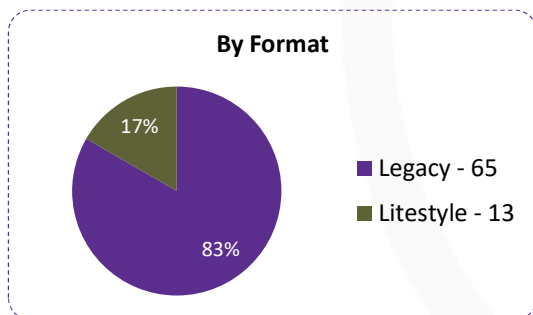
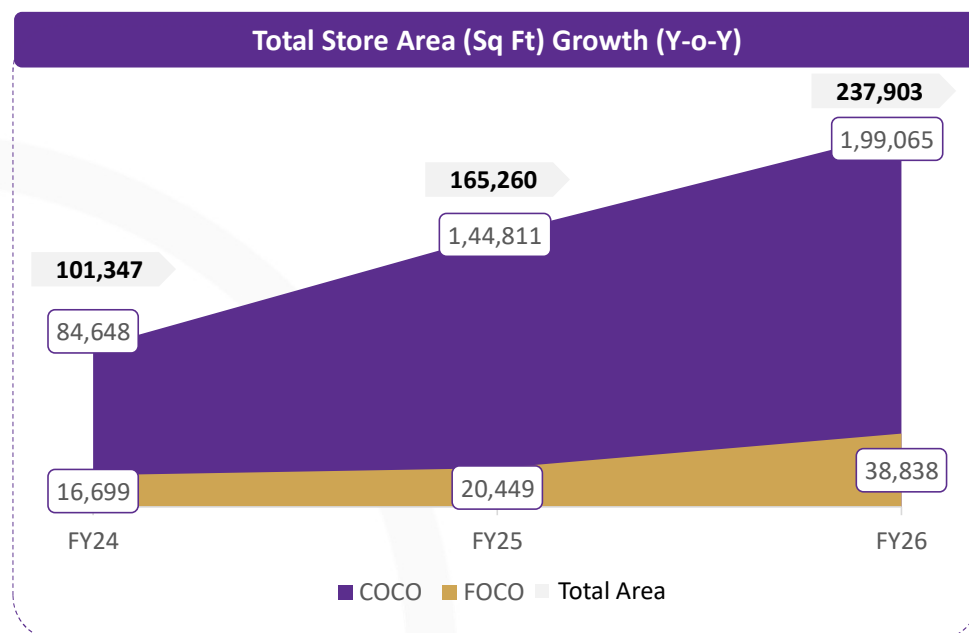
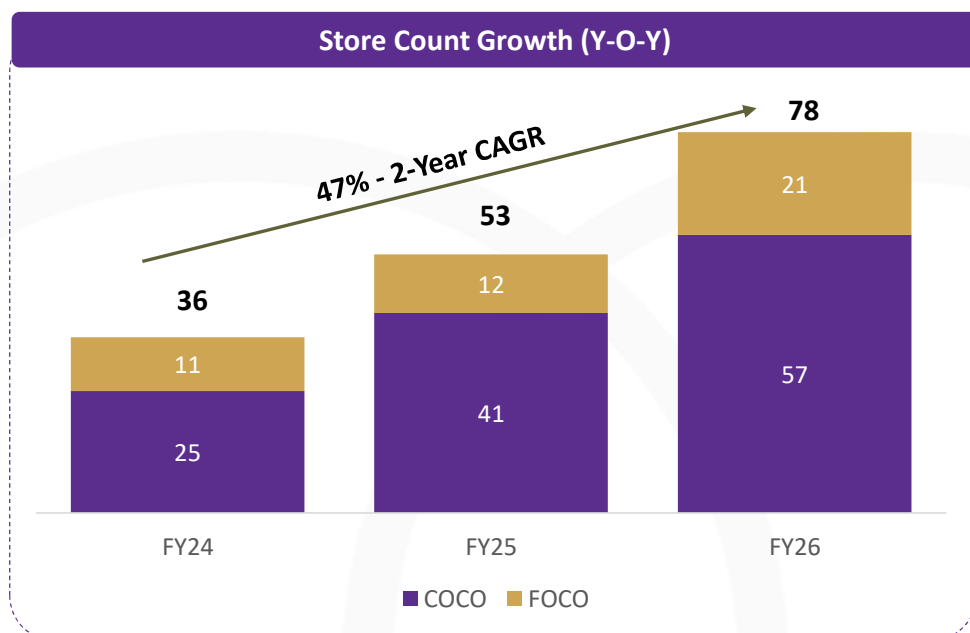
Deliver superior service and omni-channel engagement

Source: World Gold Council, IBJA, BIS, PIB, Technopak Industry Report

Maximizing Brand Presence through Strategic Store Placement



Consistent Retail Network Expansion Across Formats



PNG Jewellers & LiteStyle by PNG: A Complementary Growth Strategy



PNG JEWELLERS (Legacy Stores)	METRIC	LITESTYLE by PNG (LiteStyle Stores)
65 48 – COCO 17 – FOCO	No. of Stores (As on 30 th June 2026)	13 Full format & 14 Shop-in-Shops* 9 – COCO 4 – FOCO *All SIS are in COCO Stores
₹ 21,628.5 Mn	Revenue Contribution (In Q1 FY27)	₹ 117.7 Mn
3.8x	Stock Turnover Ratio (In Q1 FY27 Annualised)	0.8x
10.7%	Stud Ratio (In Q1 FY27)	32.9%
3,500 Sq Ft Premium experience with wide range	Average Store Size	1,200 Sq Ft Accessible luxury for aspirational buyers
~₹60 Cr	Investment per Store (Inventory + Capex)	~₹8 Cr
₹92,403	ATV (In Q1 FY27)	₹63,767



Legacy

Legacy remains the key growth driver, focused on traditional and wedding jewellery, including 22k pieces.



LiteStyle by PNG

LS caters to the young, modern generation with lightweight and affordable jewellery options, including 18K and 14K pieces.



Together,

Legacy will continue to anchor the growth by catering to the established preferences of traditional customers while Litestyle will enhance profitability through its lower-carat, higher-studded portfolio targeted at modern generation.

Our E-commerce Footprint: Present Marketplaces and Future Frontiers



PRESENT MARKETPLACES

Reaching customers across leading digital platforms

pngjewellers.com

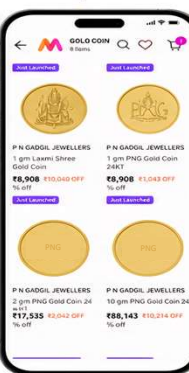
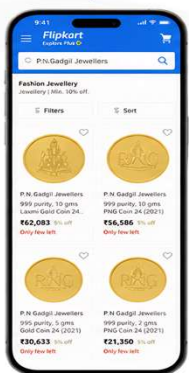
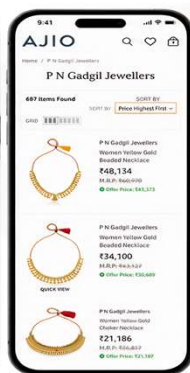
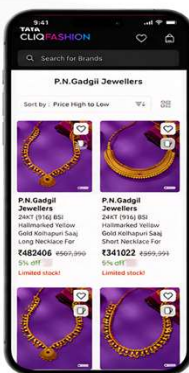
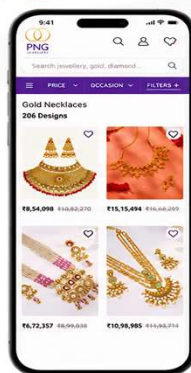
TATA CLiQ

Amazon

AJIO

Flipkart

Mynta



QUICKCOMMERCE PARTNERS

zepto

swiggy
instamart

blinkit



Expanding reach with speed & convenience



Delivering trust with instant access



Building deeper customer connect

★ Focused on scale, convenience and customer delight



OUR DIGITAL JOURNEY

Building a seamless and future-ready digital ecosystem



Multi-Channel Presence

Strong presence across leading digital platforms and our own website



Growing Customer Base

Expanding reach to new geographies and customer segments



Revenue Momentum

E-commerce revenue is at INR 793.5 Mn, which grew by 20% YoY in Q1 FY27



Seamless Experience

Easy discovery, secure payments and reliable delivery



Operational Excellence

Strong fulfilment, inventory readiness and service quality

🌱 Investing in technology, people and partnerships to accelerate digital growth



WHY IT MATTERS



Wider Reach



Higher Convenience



Stronger Engagement



Scalable Growth



Customer Centricity

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

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

Future Purchase Plan (FPP)



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

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

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

Dajikaka Promise Plan (DPP)



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

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

Golden Gain Plan (GGP)



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



Lifetime Buyback Policy with quick payment against gold buyback



15 days Exchange Policy at store



BIS Hallmark on gold jewellery

Experienced Board of Directors



Dr. Saurabh Gadgil
Chairman & Managing Director

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



Mr. Parag Gadgil
Whole Time Director

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



Mrs. Radhika S Gadgil
Whole Time Director

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

Experienced Leadership with a Growth-Oriented Vision



Mr. Deepak Vijay
Chief Financial Officer



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



Mrs. Priyanka Vanjari
Head of Human Resources



Mr. Bhushan Dandvate
Head of Gold Purchase &
Merchandising



Mr. Nahush Gadre
Head of Silver Purchase



Mr. Amit Vaidya
Head of Franchisee
Development & Operations



Mr. Hemant Chavaan
Head of Marketing,
ECOM & CRM



Mr. Prakhar Gupta
Company Secretary &
Compliance Officer

Regular Coverage by Top Media Houses in the Country



P N Gadgil Jewellers surpasses Rs 10,000 cr revenue

Gudhi Padwa sales rise 38 per cent YoY

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

Business Reporter

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

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

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

"Encouraged by this momentum, we remain optimistic about sustaining this performance. With the ongoing wedding season, continued expansion into new markets, and a sustained focus on offering compelling designs and value, we are well-positioned to close the financial year on a strong note," he added.

38 per cent compared to the corresponding period last year.

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

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

The Evolution Of Men's Jewellery In India

By Suresh Krishnan, VP – Sales, PNG Jewellers

Changing Lifestyles, Rising Fashion Consciousness and Demand For Self-Expression Are Driving The Rapid Growth Of India's Men's Jewellery Segment.

Published 3 days ago on June 20, 2026
By Jewellbuzz Spread The Buzz

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

ET Online • Last Updated: Mar 20, 2026, 08:00 PM IST

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

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

PN GADGIL JEWELLERS: STOCK TRACKER

▲ 2.3% In 2026 So Far

CO-POWERED BY SBI

Stock	Price	Change
MIDCAP TOP TRADES		
NMDC	84.28	+1.137
IDFC FIRST BANK	65.67	-0.20
IDBI BANK	73.24	-0.33
NIFTY MIDCAP 100	31.35	▲
NIFTY BANK	354.50	▼
RBL	319.50	▼ 3.35
REC	348.00	▲ 5.31
EShip	1371.20	▼ 18.40
GIC	388.30	▲

At Day's High

PNG Jewellers partners with Pune Times Fashion Week to enter contemporary style conversations

May 26, 2026

retailjewellerindia.com

Our ESG Initiatives



FRAMEWORK

People · Planet · Process

PEOPLE



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

PLANET



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

PROCESS



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

ON-GROUND IMPACT

In action across our stores



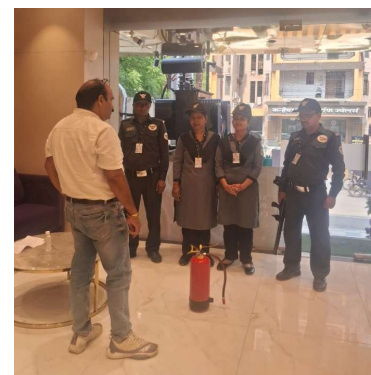
EV fleet for logistics



Rooftop solar installations



UPS battery recycling



Fire-safety training

KEY INITIATIVES

Responsible operations & store-level initiatives



Solar Energy Adoption

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



EV Integration

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



Power-Backup Sustainability

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



Workplace Safety Training

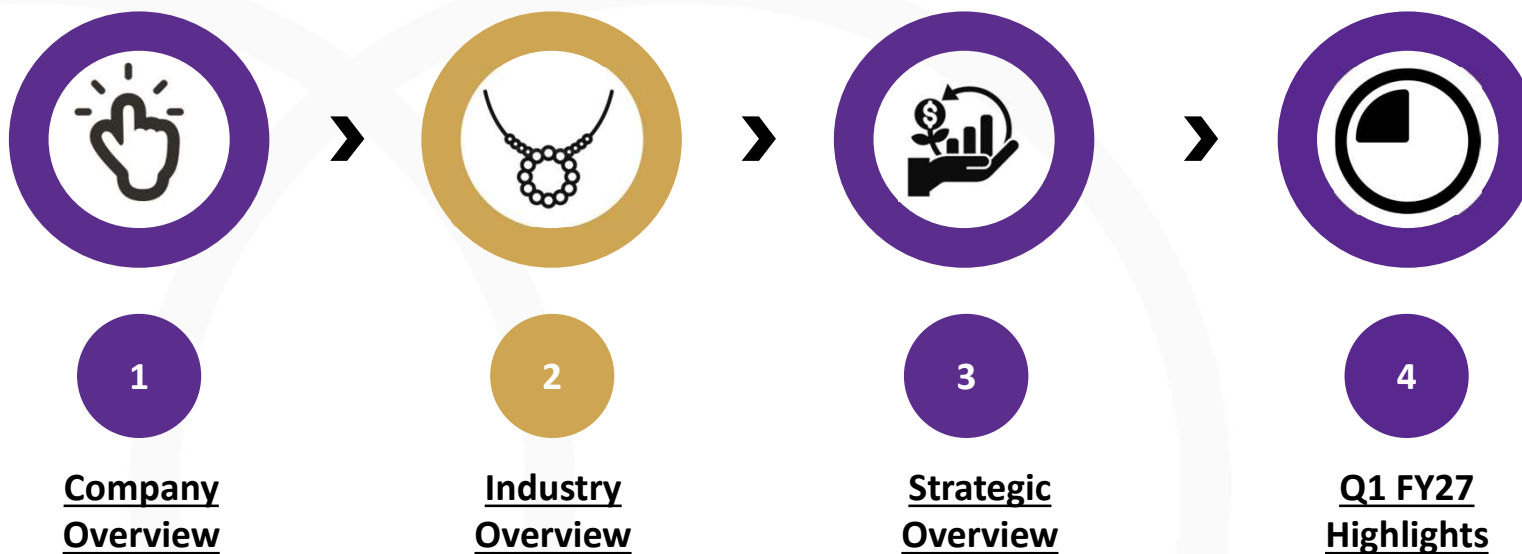
Firefighting training conducted for employees to improve emergency preparedness and reduce operational risk across stores and facilities



Inclusive Hygiene Infrastructure

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

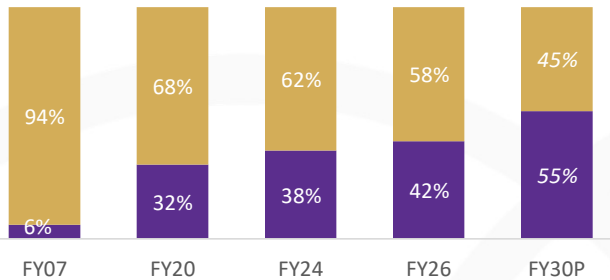
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Golden Growth: Unlocking the Potential of India's Jewellery Market

Share of Organized Jewellery in Retail Market is Rising

■ Organised ■ Unorganised

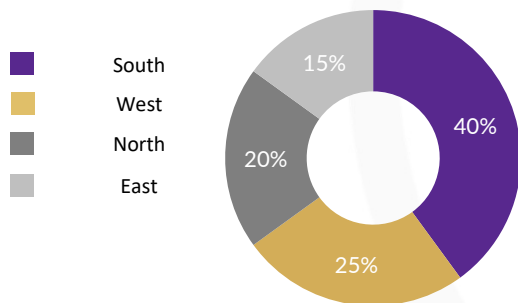


FY30P: 55% organised - vs China 72%, USA ~95%

"GST (2017) and mandatory BIS hallmarking (2021) are the two regulatory catalysts that broke the organized share inflection"

Source: Technopak 2024, Motilal Oswal Mar 2025, IBEF Jan 2025 & WGC Country 2024 Reports

West constitutes 2nd Largest pie in the Indian Jewellery Market



2nd

Largest gold market in the world

\$260 Bn

FY30 P Market Size

8-9%

Volume CAGR FY25-30P

14-16%

Top 5 players control of total organized market

66%

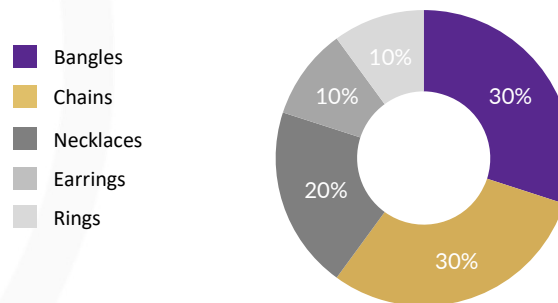
Gold Consumption attributed to Jewellery

14-15%

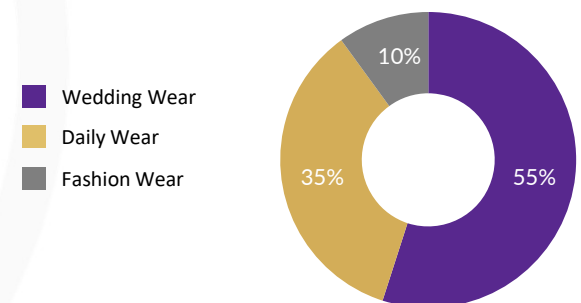
Value CAGR FY25-30P

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

Breakup of Jewellery by Product Category



Indian Jewellery Market Mix By Occasion



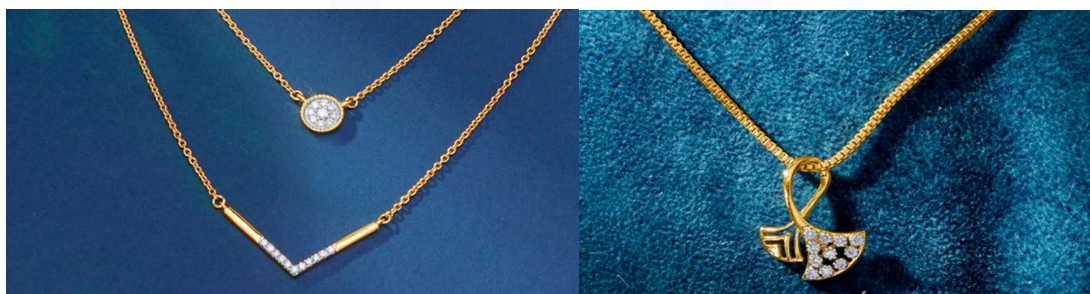
Source: Deloitte, WGC 2024, Redseer Nov 2024, IBEF Jan 2025, CRISIL 2025, BIS Annual, PIB India 2025, GJEPC Annual Export Statistics, MCX India Apr 2025 & Technopak Industry Reports

Emerging Opportunities and Consumer Preferences in India's Premium Jewellery Market



Opportunities for growth in India's luxury jewellery sector

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



Factors Driving Preferences For Jewellery Purchases

- Trust & Brand Affinity Drive Channel Choice** National chains lead on trust and certified inventory. Brand heritage is the #1 purchase influencer; brand websites now preferred over aggregators.
- In-Store Experience & Certification Are Non-Negotiable** BIS certification and in-store experience are the top confidence drivers. Word-of-mouth and store visits dominate discovery over digital advertising.
- Quality and Design Lead; Price Follows** Quality and design are primary differentiators; price is secondary. Organized players consistently win on craftsmanship, making charges transparency, and hallmarked purity.
- Life Stage Unlocks Frequency and Basket Size** The FY26 wedding season, now concluded, expected to be on track for India's wedding jewellery segment to touch ₹2-3 lakh crore (GJC projection), building on 30-40% value growth logged in FY25 - even as organized retail's overall jewellery market share continues its climb from 40% (FY24) toward an estimated 50% by FY29.
- Loyalty Is the Compounding Asset** 55–60% of organized retailer revenue is repeat. Loyalty members = 2.8x lifetime value. Bridal buyers show 68% return rate within 3 years - the first transaction is the most valuable to win.
- Credit Access Is Expanding the Market** 31% of online purchases now on BNPL/EMI (up from 14% in FY22), unlocking the ₹15K–₹50K bracket. Only organized players can offer structured credit, a moat unorganized retailers cannot replicate.

Source: IBEF, GJC, Deloitte Report & Technopak Industry Report

Investor Presentation – Q1FY27

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 Jewellery sales rise during Diwali, Dhanteras (Oct-Nov), Navratri (Oct), Sawan (Jul – Aug) and Akshaya Tritiya (Apr-May)

Unique Advantages of Gold Retailing

Gold jewellery holds aspirational value in India

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

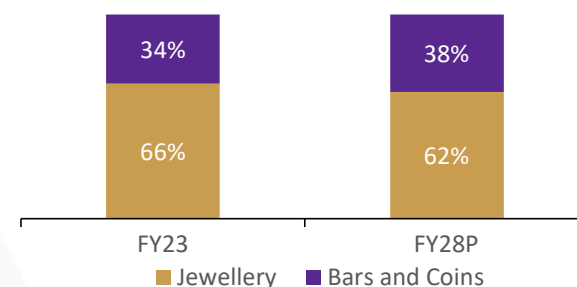
Jewellery retailing carries no inventory obsolescence risk, as products can be recycled and repurposed into new designs

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

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

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

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



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

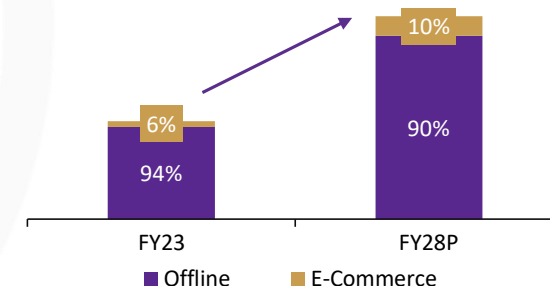
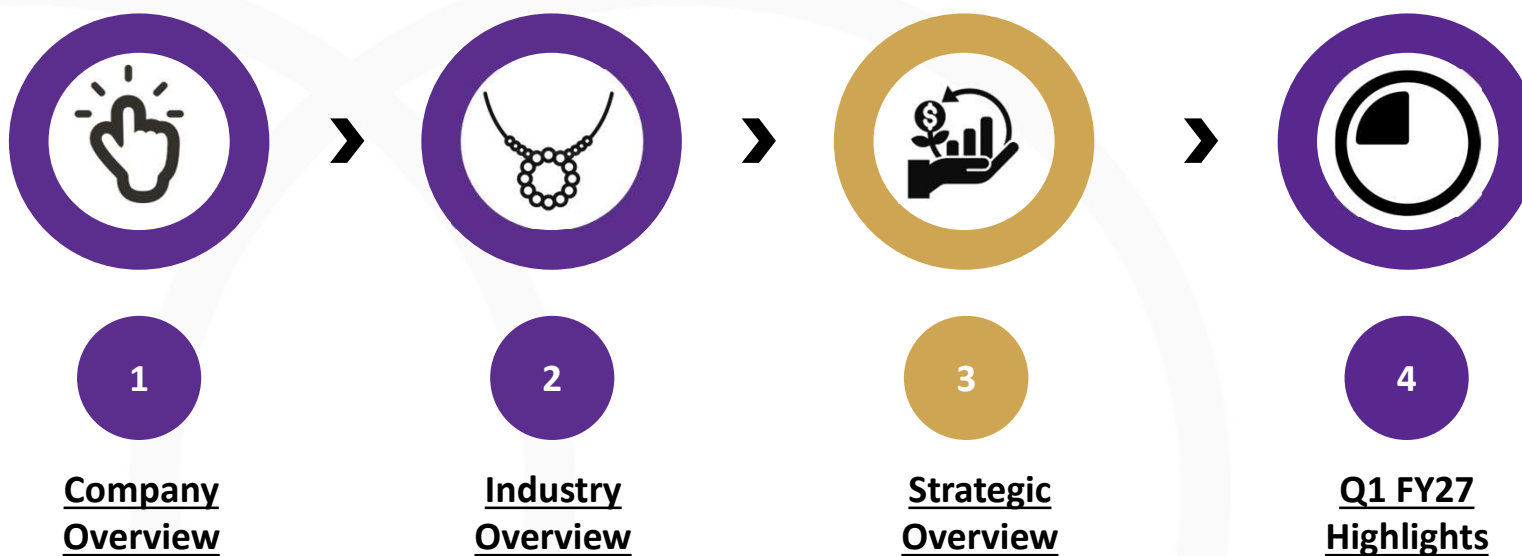


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Transforming a Trusted Legacy into a Scalable National Brand

OUR EXPANSION VISION

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

1 Pan-India Store Expansion



Expansion & Geographic Diversification

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



Strengthening leadership bench

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

2 LiteStyle Segment Acceleration



Riding the daily wear demand wave

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



Inventory light & margin-accretive model

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



FOCO-led footprint scale-up

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

3 Franchise-Led Asset-Light Growth



FOCO-Led Mix

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



Tier 2/3 market unlock

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



Growth Validation & FOCO Scaling

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

4 Digital + E-commerce Acceleration



Integrated Brand Marketing & D2C Engagement

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

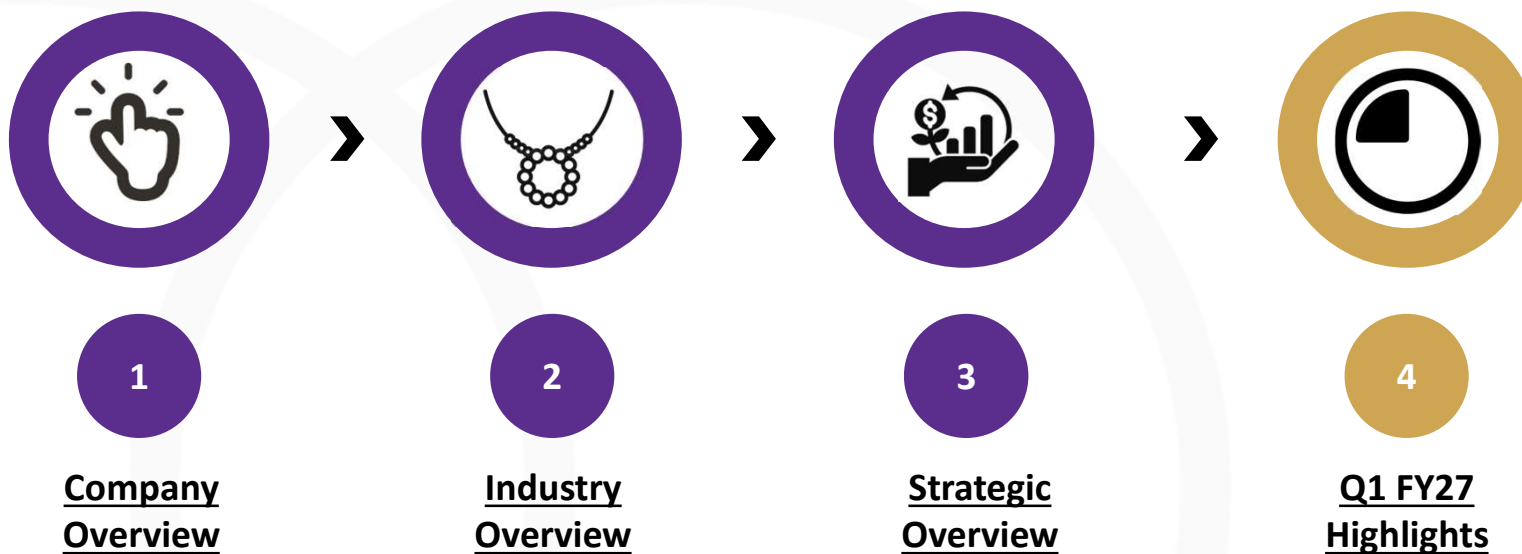


Higher e-com & QC volumes

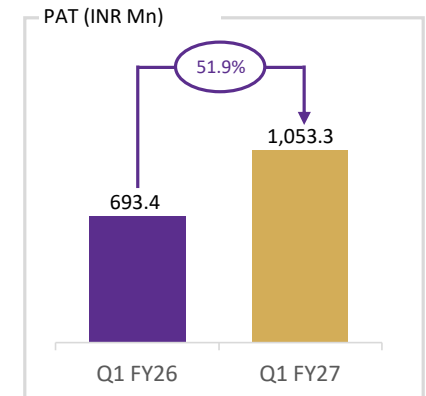
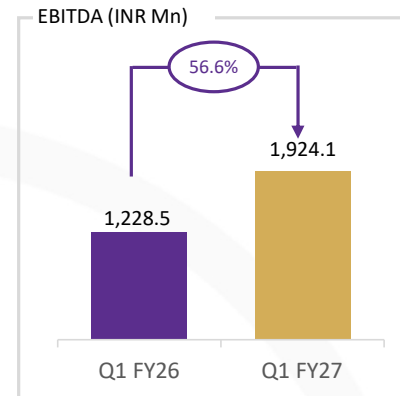
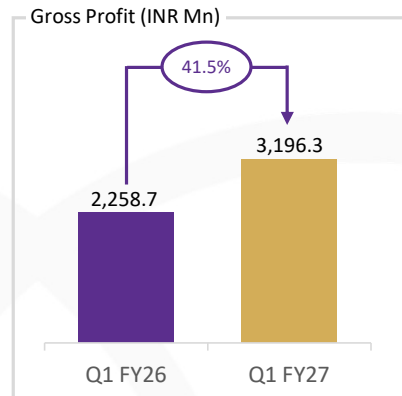
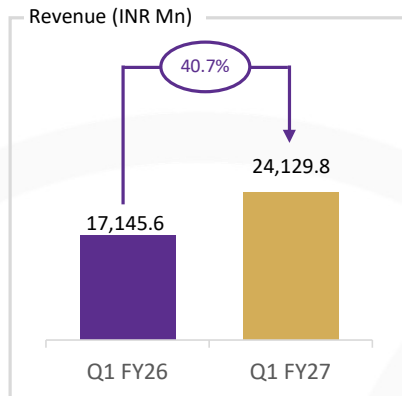
Targeting better volumes on e-commerce marketplaces and major quick-commerce platforms - making PNG accessible across digital touchpoints

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

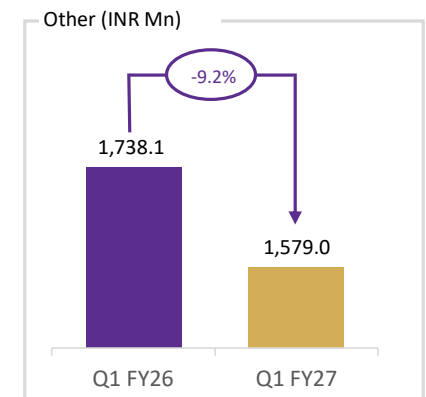
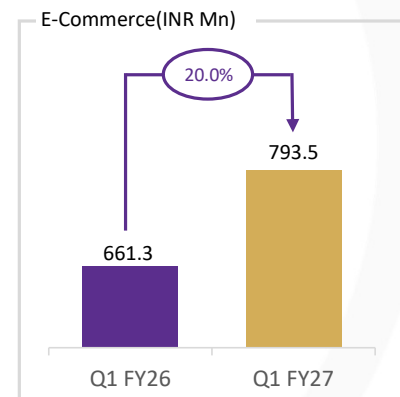
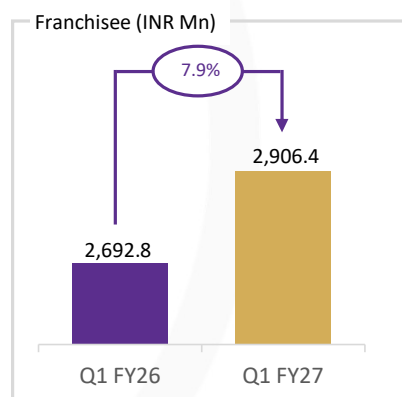
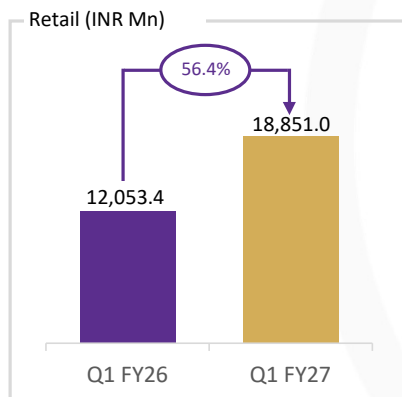
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Performance Highlights Across Key Metrics – Q1 FY27



Segmental Performance



Consolidated Income Statement



Particulars (INR Mn)	Q1 FY27	Q1 FY26	Y-o-Y	Q4 FY26	Q-o-Q
Revenue from Operations	24,129.8	17,145.6	40.7%	35,443.1	-31.9%
Other Income	100.4	128.8		311.4	
Total Income	24,230.2	17,274.5	40.3%	35,754.5	-32.2%
Cost of Material Consumed	20,933.5	14,886.9		32,000.7	
Gross Profit	3,196.3	2,258.7	41.5%	3,442.4	-7.1%
Gross Profit Margin (%)	13.2%	13.2%	0 bps	9.7%	350 bps
Employee Expenses	516.2	344.7		418.9	
Other Expenses	856.5	814.3		1,671.6	
EBITDA	1,924.1	1,228.5	56.6%	1,663.3	15.7%
EBITDA Margin (%)	8.0%	7.2%	80 bps	4.7%	330 bps
Depreciation	177.6	112.1		168.6	
EBIT	1,746.5	1,116.5	56.4%	1,494.7	16.8%
EBIT Margin (%)	7.2%	6.5%	70 bps	4.2%	300 bps
Finance Cost	340.6	189.2		275.7	
Exceptional items	0.0			0.0	
Profit before Tax	1,405.90	927.2	51.6%	1,219.0	15.3%
Tax	352.6	233.8		316.5	
Profit After Tax	1,053.3	693.4	51.9%	902.6	16.7%
PAT Margin (%)	4.4%	4.0%	40 bps	2.5%	190 bps
Basic EPS	7.8	5.1		6.7	
Diluted EPS	7.8	5.1		6.7	

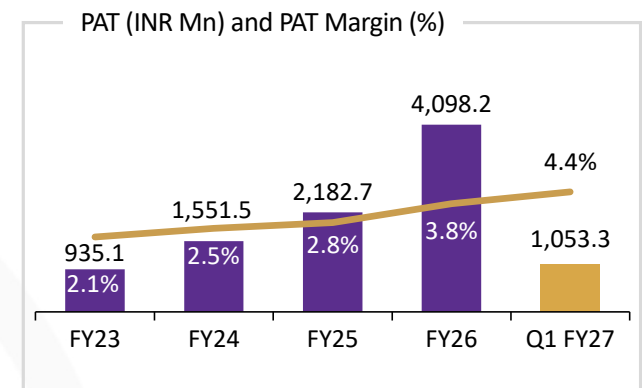
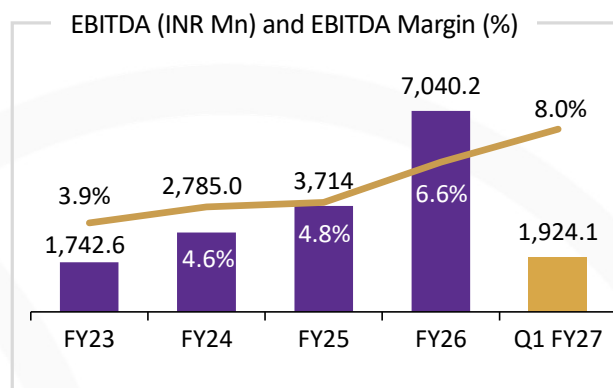
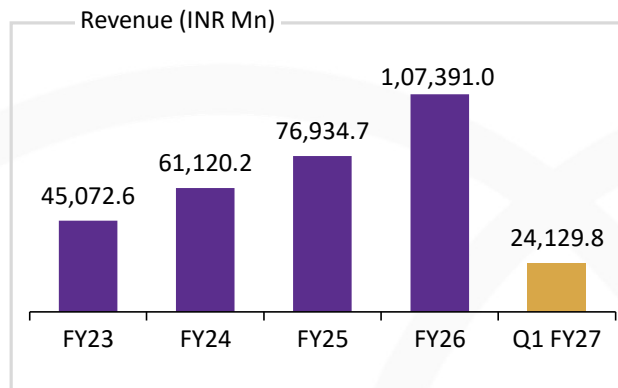
Standalone Income Statement



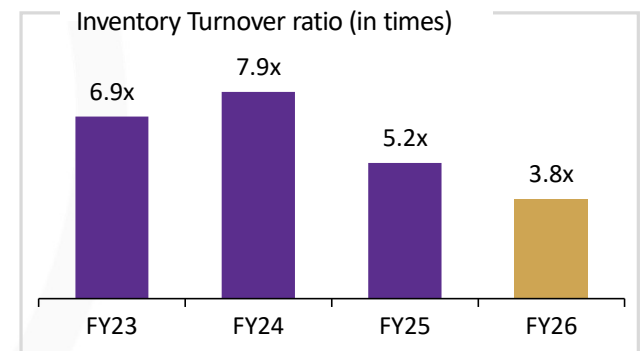
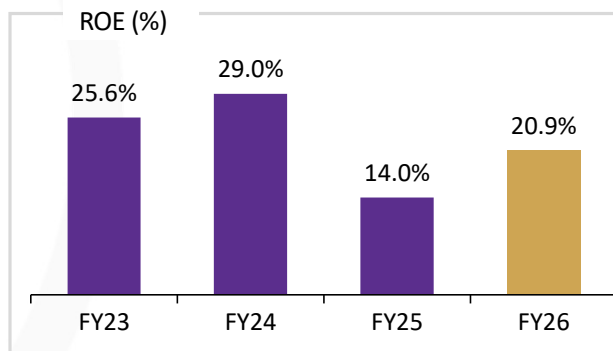
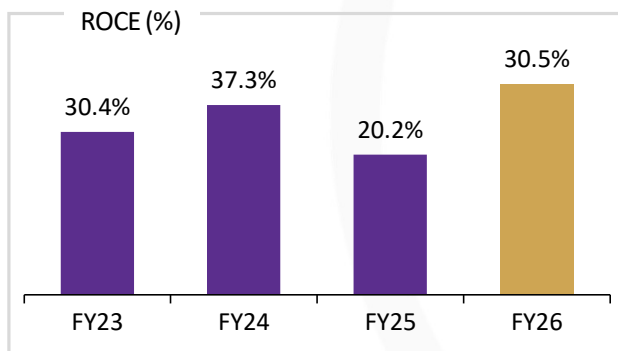
Particulars (INR Mn)	Q1 FY27	Q1 FY26	Y-o-Y	Q4 FY26	Q-o-Q
Revenue from Operations	23,805.7	17,024.2	39.8%	35,306.2	-32.6%
Other Income	100.2	128.4		312.5	
Total Income	23,905.9	17,152.6	39.4%	35,618.7	-32.9%
Cost of Material Consumed	20,689.4	14,824.6		31,944.8	
Gross Profit	3,116.4	2,199.6	41.7%	3,361.4	-7.3%
Gross Profit Margin (%)	13.1%	12.9%	20 bps	9.5%	360 bps
Employee Expenses	489.2	321.9		396.8	
Other Expenses	836.3	799.5		1,656.5	
EBITDA	1,891.0	1,206.5	56.7%	1,620.6	16.7%
EBITDA Margin (%)	7.9%	7.1%	80 bps	4.6%	330 bps
Depreciation	171.6	107.0		163.2	
EBIT	1,719.4	1,099.5	56.4%	1,457.3	18.0%
EBIT Margin (%)	7.2%	6.5%	70 bps	4.1%	310 bps
Finance Cost	338.7	185.4		271.5	
Exceptional items	0.0			0.0	
Profit before Tax	1,380.7	914.2	51.0%	1,185.8	16.4%
Tax	352.2	233.0		316.4	
Profit After Tax	1,028.6	681.1	51.0%	869.5	18.3%
PAT Margin (%)	4.3%	4.0%	30 bps	2.5%	180 bps
Basic EPS	7.6	5.0		6.4	
Diluted EPS	7.6	5.0		6.4	

Historical Financial & Operational Snapshot

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



Capital Efficiency and Operational Performance Metrics



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

Thank
YOU

Company :



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

Investor Relations Partner :



X-B4 Advisory LLP
Rasika Sawant / Gautam Kothari
Tel: +91 95944 57518 / +91 79776 16640
Email ID: rasika@x-b4.com / gautam@x-b4.com
Website: www.x-b4.com
