



Date: July 07, 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: Quarterly Update – Q1 FY27**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Quarterly Update for Q1 FY27.

This is for your information and records.

Thank you.  
Yours Sincerely,  
For **P N Gadgil Jewellers Limited**

Prakhar Gupta  
Company Secretary & Compliance Officer

**P N Gadgil Jewellers Limited**

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INDIA | USA





## P N Gadgil Jewellers Limited

### P N Gadgil Jewellers Limited - Quarterly Update Q1 FY27

#### Revenue Update

The Company delivered a strong performance in Q1 FY27, **reporting robust revenue growth of 41% YoY.**

The Retail segment grew **56% YoY**, with robust same-store sales growth (SSSG) of **46% YoY** as the primary driver, indicating that the growth was substantially organic in nature, driven by deeper customer engagement at existing stores. As a result, the Retail segment contributed around **78%** of the total revenue, which is meaningfully higher on a YoY basis.

Franchise and E-com business grew by **8% & 20%** respectively YoY.

Share of gold bullion sales in Retail revenue is normalized and on a stable level of **~ 22%** as compared to a higher share in the previous quarter. The consistent reduction in the lower-margin bullion business, alongside the rising contribution of retail and studded jewellery, continues to drive a structural improvement in the overall quality of revenue.

#### Product Mix

The Company recorded strong growth across categories. Diamond jewellery growth reflects the growing consumer preference for studded jewellery across our existing and new markets. As a result, the studded jewellery mix improved, with the retail **stud ratio rising to 10.9%**

Notably, our recently launched stores across Northern and Central India, though still contributing around 3.4% of Retail sales, are already recording a meaningfully higher stud ratio than our established network in Maharashtra and Goa. This early evidence validates our strategy of expanding into new geographies where the preference for studded jewellery is structurally stronger. As the contribution of these stores rises with the planned expansion over the coming quarters, this mix advantage is expected to scale meaningfully at the company level.

#### Operational Highlights

During the quarter, our focus remained on strengthening the performance of the existing network, advancing site identification and franchise partner onboarding for upcoming launches, and building the operational readiness required to execute the expansion pipeline for the remainder of the year.

The total store count as of June 30<sup>th</sup>, 2026, stood at **78** (77 in India and 1 in the U.S.A.), with the store rollout for the year planned from the subsequent quarters onwards, in line with our phased expansion calendar.

#### Outlook for FY27

Financial performance for the quarter remains **in line with our previously stated Gross margin and EBITDA margin guidance for FY27**, and we remain confident of delivering on the same.



## P N Gadgil Jewellers Limited

Further, we remain on track with our stated plan of opening ~**25 new stores** during the fiscal year, taking the total store count to ~**103** by the end of FY27. The rollout will be phased across the remaining three quarters of the year, with a progressively accelerating launch calendar and a franchise-led approach across both Legacy and LiteStyle formats; deepening our presence in Maharashtra while progressively expanding into Uttar Pradesh, Bihar, Central India and the NCR region.

*Note: This update provides a summary of the company's financial performance for the quarter ended June 30<sup>th</sup>, 2026. The results are subject to limited review by the Statutory Auditors. Upon approval by the Board of Directors, a detailed information update will follow. The revenue figures mentioned above represent revenue from the sale of goods.*

### **About Us:**

Established in 1832, P N Gadgil Jewellers Limited is a leading jewellery retailer in India with around 194 years of heritage. The Company offers a wide range of gold, silver, diamond, and platinum jewellery for weddings, festivals, and daily wear. The portfolio also includes a dedicated sub-brand, Lifestyle by PNG, catering to the growing demand for stylish and lightweight jewellery.

As of June 30<sup>th</sup>, 2026, the Company operates 78 retail stores (77 in India and 1 in the U.S.A.). Under the leadership of Chairman & Managing Director Dr. Saurabh Gadgil, a sixth-generation entrepreneur with over 25 years of experience, P N Gadgil Jewellers has evolved into a contemporary brand with strong customer trust and loyalty.

P N Gadgil Jewellers Limited	Investor Relations: X-B4 Advisory
	
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