



by P. N. Gadgil & Sons

October 07, 2026

To,
The Corporate Relationship Department,
BSE Limited
1st Floor, PJ Towers,
Dalal Street,
Mumbai 400 001

Ref: BSE Scrip Code – 543709 Ref: Symbol – GARGI

■ **Sub: Quarterly Update Q2 FY 2026-27**

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 Q2 of FY 2026-27.

■ Kindly take this on your records please.

Thanking you,

Yours sincerely,

For **PNGS Gargi Fashion Jewellery Limited**

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DESHPANDE Date: 2026.10.07
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Hiranyamai Deshpande
Company Secretary & Compliance Officer

PNGS GARGI FASHION JEWELLERY LIMITED (w.e.f. 02/11/2022)

CIN: - L36100PN2009PLC133691 (Formerly known as PNGS Gargi Fashion Jewellery Private Limited (from 21/09/2022 to 01/11/2022),
P. N. Gadgil & Sons Gargi Costume Jewellery Private Limited (from 22/09/2021 to 20/09/2022))

📍 Registered Office : Plot No.8A ,Sr No.37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road, Wadgaon Khurd, **Pune** , Maharashtra, 411041

🌐 www.gargibypng.com www.gargi.shop Email-Id: info@gargibypng.com

India +91 020 2991 1980 / 81 / 82 Fax **020** 2991 1982

BUSINESS UPDATE Q2FY27

Pune, October 07, 2026: PNGS Gargi Fashion Jewellery Limited, a branded fashion jewellery retailer backed by the 194+ years legacy of the P. N. Gadgil & Sons Group, with a strong presence in Silver, Gold and fashion jewellery under the brand “Gargi by P. N. Gadgil & Sons,” offering a diversified portfolio comprising 925 sterling silver jewellery, 9KT plain Gold Jewellery, 14KT gold jewellery studded with natural diamonds and other gifting products and Fashion Jewellery; reports its business update for the Quarter ended September 30, 2026.

Key Highlights:

Particulars (Rupees in Lakhs)	Q2FY27	Q2FY26	YoY %	H1FY27	H1FY26	YoY %
Total Revenue from Operations	5,398	4,645	16.21%	8,420	7,376	14.15%

Note: The total Revenue from Operations for Q2FY27 given above is subject to limited review by the Statutory Auditors of the Company.

- Revenue from Operations:**

Revenue grew 16.21% YoY in Q2FY27 and 14.15% YoY in H1FY27, reflecting sustained consumer traction and the expanding retail footprint. Despite the seasonal moderation typically witnessed during Q2, demand is expected to strengthen in Q3FY27 and Q4FY27, aided by the wedding season, Dussehra and Diwali festive season as well as year-end celebrations. The Company remains confident of sustaining this growth trajectory through FY27.

- EBO's Contribution:**

The Company is progressively strengthening its EBO-led retail model, with a corresponding moderation in reliance on the SIS channel. This transition has supported a steady increase in EBO sales which contributed 18.30% in H1FY27 against 12.06% in H1FY26.

- Point of Sales (POS):**

The Company having presence across 59 cities and 19 states in India through it's 136 (POS) as of September 30, 2026.

Demand Outlook:

Q2 typically remains a pre-festive planning period, with consumers conserving cash ahead of the key buying season. Demand is expected to gain momentum in Q3 and Q4, supported by the wedding season, Dussehra and Diwali festive season as well as year-end celebrations. Compared to other festive season sales, 45 days Dussehra and Diwali festive season generates the largest share of annual revenue. Q2FY27 recorded zero festive days compared to 9 days of festive sales which is included in the Revenue from Operations of Q2FY26. The Company continues to see healthy traction across its 136 (POS) retail network spanning 59 cities and 19 states (as of September 30, 2026), with the demand environment expected to remain supportive, aided by the upcoming festive and wedding seasons.

About PNGS Gargi Fashion Jewellery Limited (CIN No. L36100PN2009PLC133691):

PNGS Gargi Fashion Jewellery Limited is a focused fashion jewellery retail player backed by the strong legacy of the P N Gadgil & Sons Group, which brings over 194 years of heritage in the jewellery industry. The Company operates across 136 locations which includes 19 states and 59 cities (as of September 30, 2026), comprising a mix of Exclusive Brand Outlets (EBO), SIS (Shop-in-Shop) formats and Franchise stores, with a strong presence in Maharashtra and a growing footprint in select other markets across India. Its diversified portfolio includes 925 sterling silver jewellery, 14KT natural diamond jewellery, newly introduced 9KT plain gold jewellery and other gifting products and Fashion Jewellery.

To know more, visit: www.gargibypng.com

For more information, please contact

Hiranyamai Deshpande cs@gargibypng.com Contact: 020 29911980	Suyash Samant Sharu Garg suyash@stellar-ir.com sharu@stellar-ir.com Contact: +91 22 6239 8024
PNGS Gargi Fashion Jewellery Limited	Stellar IR Advisors Private Limited