



Date: July 07, 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: Quarterly Update – Q1 FY26

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 FY26.

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

P N Gadgil Jewellers Limited – Q1 FY26 Quarterly update

Retail Segment

The retail segment, representing 70.3% of total revenue, achieved a steady **19.4%** growth in Q1 FY26 as compared to Q1 FY25. The results reflect a cautious consumer environment and stable store-level operations.

Non-Retail Segments

- **E-commerce:** With an increase of **126%** compared to the same quarter in the previous financial year, this segment contributed 3.9% to total revenue, reflecting our successful digital expansion and increasing online customer engagement.
- **Franchisee Operations:** This segment surged by **109%** compared to the same quarter in the previous financial year, accounting for 15.7% of total revenue, driven by strong franchisee performance and broader market penetration.
- **Other:** The Other segment excluding refinery contributed 10.1% of total revenue in Q1 FY26. It consists of B2B and corporate sales. As informed earlier, the refinery sales which contributed ₹ 3,535 million in Q1 FY25 was discontinued effective October 1, 2024.

Performance of Continuing Operations

Particulars (INR Mn)	Q1 FY'25	Q1 FY'26
Revenue Excl. Refinery	13,140	17,137
Refinery	3,535	-
Total Revenue	16,675	17,137

During the quarter under review, revenue excluding the refinery segment delivered a YoY growth of 30.4%.

Festive Sales

Festive sales remain a key driver of our success. This year, we achieved our **highest ever single-day festive sales** on Akshaya Tritiya amounting to ₹ 1,395.3 million, with a remarkable 35.1% increase over last year.

Stud Ratio and same store sales growth

The share of studded jewellery increased by **41.6%** YoY in Q1 FY26, taking the stud ratio to **10%** of the retail sales. This uptick highlights the growing popularity of stud-based Jewellery, aligning with evolving consumer preferences. The Same Store Sales Growth for the quarter ended Q1 FY26 stood at **8%**, primarily impacted by the absence of the Gudi Padwa festival during the quarter. The festival, which was part of Q1 in FY25 last year, was preponed in Q4 FY25 this year, thereby affecting Like-for-like comparability.



P N Gadgil Jewellers Limited

Q1 FY26 Operational Highlights

In the recently concluded quarter, we expanded our footprint with the launch of our dedicated sub-brand **Litestyle**, aimed at meeting the growing demand for stylish and lightweight jewellery. Additionally, we launched two new showrooms during the quarter - one COCO and one FOCO, taking our total store count to 55.

Outlook for FY26

On the expansion front, we remain focused on accelerating our store rollout plan, with 7 to 9 new launches - a mix of company-owned (COCO) and franchise outlets (FOCO) - scheduled for Q2 FY26, this forms a significant part of our broader target of opening 20-25 new stores during the fiscal year.

Key growth markets such as Maharashtra, where we continue to maintain a leadership position, and other regions such as Uttar Pradesh and Madhya Pradesh which presents strong growth potential, will remain central to our expansion strategy. Our focus on these regions aligns with our goal to deepen market presence and drive incremental demand through enhanced accessibility.

Note - This update provides a summary of the company's financial performance for the quarter ended June 30, 2025, and is subject to limited review by the Statutory Auditors of the Company. Revenue figures mentioned above refer to revenue from the sale of goods.

About Us:

Established in 1832, P N Gadgil Jewellers is the second largest organized Jewellery players in Maharashtra in terms of number of stores.

The 'PNG' brand derives its legacy from the P N Gadgil heritage and offers a wide range of gold, silver, platinum, and diamond jewellery collections crafted for weddings, engagements, festivals, and daily wear. The Company operates 55 retail stores - 54 across Maharashtra and Goa, and 1 in the U.S.A. - comprising 42 company-owned outlets (COCO) and 13 franchise outlets (FOCO). The portfolio also includes a dedicated sub-brand, Litestyle, which caters to the growing demand for stylish and lightweight jewellery.

Under the leadership of Managing Director Dr. Saurabh Vidyadhar Gadgil, a sixth-generation entrepreneur with 25+ years of experience, P N Gadgil Jewellers has transformed into a contemporary jewellery brand with strong customer trust and loyalty.

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