Date: October 08, 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 – Q2 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 Q2 FY26.

This is for your information and records.

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

PRAKHAR GUPTA
Digitally signed by PRAKHAR GUPTA
Date: 2025.10.08 11:24:48 +05'30'

Prakhar Gupta
Company Secretary & Compliance Officer

P N Gadgil Jewellers Limited
(Formerly known as P N Gadgil Jewellers Pvt. Ltd.)
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Tel. No. +91 20 24435005 I Fax: +91 20 244305011
Toll Free no.: 1800 233 5005 (11A.M. - 7 P.M.) I www.pngjewellers.com I info@pngadgil.com I CIN: L36912PN2013PLC149288 I INDIA I USA

P N Gadgil Jewellers Limited - Quarterly Update Q2 FY26

Retail Segment

The retail segment recorded a robust **29%** growth in Q2 FY26 compared to the same period in the previous financial year, driven by healthy store-level performance and strong festive season sales, accounting for **72.2%** of total revenue.

Non-Retail Segments

- **E-commerce**: With an increase of **113.2%** compared to the same quarter in the previous financial year, it contributed **6.6%** to total revenue, reflecting our successful digital expansion and increasing online customer engagement.

- **Franchisee Operations**: This segment surged by **105% YoY**, accounting for **15.6%** of total revenue, driven by strong franchisee performance.

- **Other**: The Other segment accounted for **5.6%** of total revenue in Q2 FY26, primarily comprising B2B sales from the Head Office and corporate segment. As mentioned earlier, the refinery business was discontinued effective October 1, 2024; it had contributed Rs. 3,435 Mn in Q2 FY25.

Performance of Continuing Operations

During the quarter under review, total revenue excluding the refinery segment delivered a YoY growth of **31%**. The following summary presents the revenue breakdown:

Particulars (Rs in Mn)	Q2 FY'25	Q2 FY'26
Revenue Excluding Refinery	**16,571**	**21,733**
Refinery segment	3,435	-
Total Revenue	20,006	21,733

Festive Sales

The festive season continues to remain a key driver of our growth, with strong contributions from Ganesh Utsav, Janmashtami, Raksha Bandhan and Navratri. Our Mangalsutra Mahotsav and Painjan Mahotsav also received an exceptional response, further boosting sales.

Product wise and same store sales growth

The Gold category registered a **24%** increase in value and a **15%** increase in volume. The Silver category delivered a strong performance with **92%** growth in value and **59%** growth in volume. Diamond sales also improved, recording a **31%** rise in volume compared to the previous quarter, resulting in the stud ratio reaching **9%.** The Same Store Sales Growth (SSSG) stood at a healthy **29%,** compared to the previous quarter.

Operational Highlights

Following the positive response to last year's Navratri campaign, 'Nine Days, Nine Stores,' the Company further expanded its presence during this year's Navratri, opening **6** Exclusive PNG Jewellers showrooms and **4** LiteStyle shop-in-shop stores.

This quarter also marks a significant milestone in PNG Jewellers' journey to becoming a leading pan-India player, with entry into Indore in **Madhya Pradesh, Kanpur** and **Lucknow in Uttar Pradesh**, along with the launch of a **flagship store** in **Dadar, Mumbai**.

During the quarter, the Company launched **8 exclusive showrooms** - **5** company-owned outlets (COCO) and **3** franchise outlets (FOCO) - taking the **total store count** to **63** as of September 30, 2025.

Outlook for FY26

On the expansion front, we continue to focus on accelerating our store rollout plan with **13-15 new openings** planned for H2 FY26 - comprising a mix of company-owned (COCO) and franchise-operated (FOCO) outlets. These additions will bring us closer to achieving our target of a **76-78 store network** by fiscal year-end.

Key growth markets such as Maharashtra and Goa, where we continue to maintain a leadership position, and other regions such as Madhya Pradesh, Uttar Pradesh and Bihar which presents strong growth potential, will remain at the core of our expansion strategy.

Note:

This update provides a summary of the company's financial performance for the period ended September 30, 2025. 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 193 years of heritage. The company offers a wide range of gold, silver, diamond and platinum jewellery for weddings, festivals, and daily wear. As of September 30, 2025, the Company operates 63 retail stores - 62 in India and 1 in the U.S.A. The portfolio also includes a dedicated sub-brand, Litestyle by PNG, which caters to the growing demand for stylish and lightweight jewellery.

Under Chairman & Managing Director Dr. Saurabh Gadgil, a sixth-generation entrepreneur with 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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