



Date: October 08, 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 – Q2 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 Q2 FY27.

This is for your information and records.

Thank you.

Yours Sincerely,

For **P N Gadgil Jewellers Limited**

PRAKHAR

GUPTA

Prakhar Gupta

Company Secretary & Compliance Officer

Digitally signed by
PRAKHAR GUPTA
Date: 2026.10.08
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P N Gadgil Jewellers Limited

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INDIA | USA





P N Gadgil Jewellers Limited

P N Gadgil Jewellers Limited - Quarterly Update Q2FY27

Revenue Update

The Company delivered a healthy performance in Q2FY27, **reporting revenue growth of 22.4% YoY**, despite the shift in the Navratri festive period to **Q3 this year**.

The Retail segment grew **31.1% YoY**, with robust same-store sales growth (SSSG) of **25.5% 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 **77.3% YoY** of the total revenue, which is meaningfully higher on a YoY basis.

Franchise business grew **34.7% YoY**, while E-commerce declined **83.6% YoY**, primarily due to a strategic recalibration of the product mix, as the Company deliberately reduced the share of low-margin coin sales and shifted focus toward higher-margin jewellery products to enhance the quality and profitability of the channel.

The share of **gold coin & bar sales in retail revenue normalised to ~15.8%**, compared with ~23.3% in the same quarter previous year. The continued moderation in the lower-margin gold coin business, coupled with the increasing contribution from **retail and studded jewellery**, is driving a sustained improvement in the overall **quality and profitability of the revenue mix**.

During the festive period of Raksha Bandhan, **Rakhi Sales witnessed strong growth of 114% in terms of pieces sold and 142% in terms of value**, compared with the same quarter previous year.

Sales Mix

The Company recorded strong growth across categories during the quarter, with gold revenue growing by **23.5%**, diamond by **21.0%**, and silver by **12.0% YoY**. The growth in diamond sales 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 **11.8%** for the quarter compared to 9.0% in the same quarter previous year, while the northern region delivered a notably stronger performance, achieving a stud ratio of **17.4%**.

The **share of old gold exchange as a percentage of sales also increased to 38% in Q2 FY27**, compared with 29% in Q2 FY26, reflecting growing consumer participation in gold exchange and recycling as more customers choose to bring in their existing gold to upgrade to new jewellery. This rising share of old gold supports the broader objective of putting idle household gold back into circulation, thereby helping reduce dependence on fresh gold imports.

Operational Highlights

The Company has transitioned **LiteStyle to YOOU**, marking a strategic evolution towards a more distinctive and contemporary brand identity. As consumers increasingly shift towards **self-expression, everyday wear and lifestyle-led jewellery**, YOOU is positioned to address these evolving aspirations through a differentiated product and brand proposition, while leveraging the **trust, heritage and credibility of PNG Jewellers**.

During the quarter, we opened **2 new stores**, comprising **one Legacy store in Gurugram and one YOOU store in Amanora Mall, Pune**. Our focus remained on strengthening the performance of the existing store network, accelerating site identification and franchise partner onboarding for upcoming launches, and enhancing operational readiness to ensure the effective execution of our expansion pipeline over the remainder of the year.



P N Gadgil Jewellers Limited

The total store count as of Sept 30th, 2026, stood at **80** (79 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

We remain on track to open further **~23 new stores during FY27**, taking the total store count to around **~103 stores** by year-end. The rollout will be phased over the remaining two quarters, with launches accelerating, driven primarily by a franchise-led expansion strategy across both Legacy and YOOU format stores. With the **Ayodhya store expected to open by mid-October** and the **Prayagraj store by early November**, the Company continues to make steady progress on its expansion plans. In addition, **10 store commitments**, comprising **6 Legacy and 4 YOOU stores**, have already been secured, with several more opportunities in the pipeline, predominantly across the **Northern and Central regions of India**.

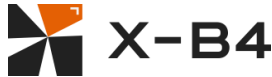
While continuing to strengthen our operational excellence in **Maharashtra**, we are strategically expanding our presence across **Northern & Central Region of India**, with a focus on building a strong and scalable footprint across these high-potential markets.

Note: This update provides a summary of the company's financial performance for the quarter ended September 30th, 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, YOOU by PNG, catering to the growing demand for stylish and lightweight jewellery.

As of September 30th, 2026, the Company operates 80 retail stores (79 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 26 years of experience, P N Gadgil Jewellers has evolved into a contemporary brand with strong customer trust and loyalty.

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