Date: November 16, 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: Intimation of Press Release

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 a copy of the Press Release titled "PNG Jewellers to Incorporate New Subsidiary, Strengthening its Supply Chain and Entering Diamond Jewellery Manufacturing"

The intimation shall also be made available on the website of the Company at www.pngjewellers.com.

You are requested to take this on your records.

Thanking You,
Yours Sincerely,
For **P N Gadgil Jewellers Limited**

PRAKHAR GUPTA
Digitally signed by PRAKHAR GUPTA
Date: 2026.11.16 19:12:56 +05'30'

Prakhar Gupta
Company Secretary & Compliance Officer

PRESS RELEASE

PNG Jewellers to Incorporate New Subsidiary, Strengthening its Supply Chain and Entering Diamond Jewellery Manufacturing

Pune, November 16, 2026: P N Gadgil Jewellers Limited (PNG/ PNG Jewellers), one of India's leading jewellery retailers, today announced its plans to incorporate a new subsidiary marking a significant step towards strengthening its supply chain through backward integration and entering into manufacturing of diamond and gold jewellery.

Deal Overview

The initial investment towards the project is estimated upto ₹10 crore, which will primarily be utilized for acquiring the relevant business assets and inventory. The investment will be funded through internal accruals.

The new entity will be incorporated with PNG Jewellers holding a 76% equity stake and the operational partners holding the remaining 24%.

Strategic Rationale & Synergies

1. Backward Integration and Manufacturing Control

This move will provide PNG with a direct presence in diamond and gold jewellery manufacturing, enabling greater control over product quality, design development, procurement and delivery timelines. It will strengthen the company's ability to respond to evolving consumer preferences while improving operational efficiencies.

2. Established Manufacturing Expertise and Technical Capabilities

The operational partners bring over 27 years of experience in diamond and gold jewellery manufacturing, including diamond cutting and polishing capabilities. Their technical expertise, operational knowledge and manufacturing experience will provide a strong foundation for establishing and scaling the new entity.

3. Strengthening Studded Jewellery Business and North India Expansion

Over the past couple of years, PNG has significantly improved its studded jewellery sales, and with the ongoing expansion in the northern region, this growth is expected to accelerate further. Studded jewellery contributes a relatively higher share of the overall jewellery market in several northern Indian states, which provides a strong rationale for entering into this new venture. This new venture will also support the company’s broader geographical expansion strategy by ensuring access to a wider range of studded jewellery designs and products.

4. Complementary Strengths and Experienced Management

The venture brings together PNG’s established retail presence and the operational partners’ specialised experience in diamond and gold jewellery manufacturing. This combination will give the new entity strong technical expertise from the outset, supported by PNG’s customer reach and brand strength.

Financial Outlook

The subsidiary is expected to achieve a PAT margin of approximately 6–8% upon stabilization. The company intends to scale operations in a phased manner.

The subsidiary is expected to contribute to improved supply chain efficiencies, stronger control over product quality and costs, and enhanced long-term profitability.

Transaction Snapshot

Structure	Incorporation of a new subsidiary
Business	Diamond and Gold Jewellery manufacturing
Ownership	PNG Jewellers – 76%; Operational Partners – 24%
Investment size	Approximately ₹10 crore towards acquisition of relevant business assets and inventory
Funding	Internal Accruals
Key Focus	Backward integration and strengthening diamond jewellery manufacturing
Key Capabilities	Diamond cutting, polishing and diamond jewellery manufacturing
Existing Strengths	Diamond Procurement, Established design portfolio, manufacturing expertise and customer relationships
Target Segment	Studded jewellery, with future opportunities in gold machine-designed jewellery
Expected PAT Margin	6–8% upon stabilization
Expected Completion	On or before February 28, 2027

Management Commentary

Dr. Saurabh Gadgil, Chairman and Managing Director of P N Gadgil Jewellers, said:

"This venture is an important step in our backward integration strategy, marking PNG's entry into diamond and studded jewellery manufacturing. By combining our established retail network with in-house manufacturing, diamond processing and design capabilities, we will gain greater control over our supply chain, from sourcing to the showroom.

This will strengthen product quality and operational efficiency, and help us meet the growing demand for studded jewellery."

Way Forward

The new entity will commence operations in a phased manner, with an initial focus on acquiring and integrating the relevant business assets, establishing manufacturing operations.

The immediate priorities will include strengthening diamond cutting and polishing capabilities and utilizing PNG's retail network to create additional business opportunities.

Safe Harbour Statement

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions, which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties.

Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in the political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.