Date: July 27, 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

<u>Subject: Intimation of Press Release</u>

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 "P N Gadgil Jewellers Delivers Record Q1 FY27 Revenue of 24,130 Mn; with 41% Revenue Growth, 57% EBITDA Growth & 52% PAT Growth; YoY"

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: 2026.07.27 14:48:16 +05'30'

Prakhar Gupta
Company Secretary & Compliance Officer

P N Gadgil Jewellers Limited

P N Gadgil Jewellers Delivers Record Q1 FY27 Revenue of 24,130 Mn; with 41% Revenue Growth, 57% EBITDA Growth & 52% PAT Growth; YoY

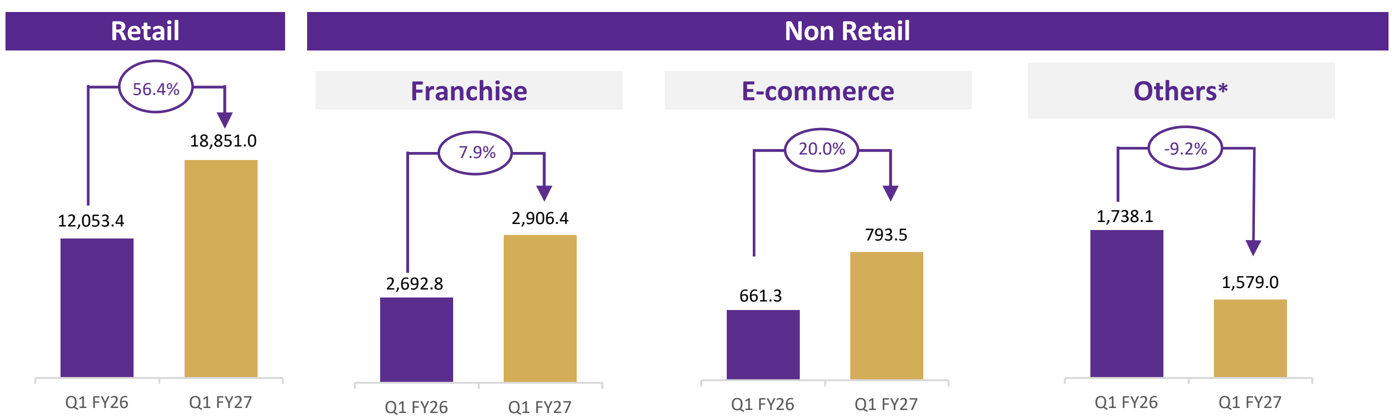
Pune, 27th July 2026 - P N Gadgil Jewellers Limited, one of the most reputed jewellers in the country, boasting 194 years of excellence in craftsmanship and trusted service in the retail business of gold, silver, and diamond jewellery, announced its unaudited financial results for the quarter ended 30th June 2026.

Financial Snapshot:

Particulars (INR Mn)	Q1 FY27	Q1 FY26	Y-o-Y	Q4 FY26	Q-o-Q
Revenue from Operations	**24,129.8**	**17,145.6**	***40.7%***	**35,443.1**	***-31.9%***
EBITDA	**1,924.1**	**1,228.5**	***56.6%***	**1,663.3**	***15.7%***
EBITDA Margin (%)	***8.0%***	***7.2%***	***80 bps***	***4.7%***	***330 bps***
Profit After Tax	**1,053.3**	**693.4**	***51.9%***	**902.6**	***16.7%***
PAT Margins (%)	***4.4%***	***4.0%***	***40 bps***	***2.5%***	***190 bps***
Basic EPS	7.8	5.1		6.7	

*All financial figures are on consolidated basis.

Segmental Performance Highlights (INR Mn)



*The Others Segment consists of corporate orders.

Key Financial & Operational Highlights:

- **Retail Contribution:** Retail sales continued to strengthen, with the retail share of total revenue increasing to **78% in Q1 FY27** from **70% in Q1 FY26**, reflecting the Company's continued focus on expanding its high-margin retail business.
- **Strong Same-Store Performance:** The Company delivered a robust **Same-Store Sales Growth (SSSG) of 46.1% YoY**, driven by healthy customer footfalls and higher transaction volumes.
- **Improving Product Mix:** The **retail stud ratio** improved to **10.9%** from **9.9% in the previous quarter**. Notably, the recently launched stores across **Northern and Central India** are delivering a significantly higher stud ratio in the range of **15% to 18%**, validating the Company's expansion strategy into markets with structurally higher demand for studded jewellery. Additionally, **LiteStyle by PNG** recorded an impressive **stud ratio of 32.9%**, highlighting strong customer acceptance of the newly launched lightweight jewellery brand.

P N Gadgil Jewellers Limited

- **Healthy Gold Retail Mix:** Retail sales of **Gold vedhani, bars and coins (GBC)** accounted for **21.7% of total retail revenue** during the quarter, while the **average gold purchase per invoice is 4.84 grams**. The Company's (GBC) strategy continues to strengthen customer acquisition and retention, with **the conversion to jewellery ratio improving to 53% in Q1 FY27 from 46% in FY26,** and reinforcing the long-term value of this customer lifecycle strategy.

- **Retail Product-wise Performance:** During the quarter, the **diamond category** continued to witness exceptional momentum, **delivering 29% growth in value and 26% growth in volume,** underscoring increasing customer preference for studded jewellery and supporting the Company's premiumization strategy. The **gold category** recorded a **robust 54% growth in value**, while volumes remained broadly stable with only a 1% YoY moderation, reflecting healthy demand despite elevated gold prices. The **silver category registered 131% growth in value**, even as volumes softened slightly by 7% YoY.

- **Outstanding Festive Performance:** The Company delivered a strong **Akshay Tritiya** performance, with festive sales increasing **80.3% YoY** to **₹2,514.1 Mn**, driven by robust consumer demand, effective festive campaigns and continued market share gains during the festive season.

- **Higher Customer Engagement:** Healthy customer acquisition continued across markets, with footfalls increasing **25.9% YoY** to **214,587**, while maintaining a robust **conversion rate of 91.8%**, reflecting strong brand recall, healthy demand and the Company's ability to consistently convert store visits into purchases.

- **Growth in Transactions & Spending:** Transaction volumes increased **26.3% YoY**, while the **Average Transaction Value (ATV)** is **₹92,264**, indicating healthy customer engagement and higher spending per visit.

- **Strengthened Hedging Framework:** The Company further enhanced its risk management practices by increasing its **overall hedge coverage to approximately 70%**, significantly reducing exposure to gold price volatility. The Company intends to increase hedge coverage to **80%+ in the near term**, with a long-term objective of achieving **near-full inventory hedge coverage (~100%)**, thereby enhancing earnings stability and reducing commodity price risk.

- **Underlying Operating Performance:** The remaining unhedged inventory resulted in a unhedged gain of **₹97 Mn** during **Q1 FY27**, compared to **₹101 Mn** in **Q1 FY26**. Excluding this unhedged gain, **Adjusted EBITDA** increased to **₹1,827 Mn** from **₹1,128 Mn**, with the **Adjusted EBITDA Margin** improving to **7.6%** from **6.6%** in the corresponding quarter last year.

- **Adjusted Profitability:** Excluding the net impact of the unhedged gain, **Adjusted PAT** stood at **₹981 Mn** in **Q1 FY27**, compared to **₹618 Mn** in **Q1 FY26**, translating into an **Adjusted PAT Margin of 4.1%**, as against **3.6%** in the corresponding quarter last year.

- **Expansion Pipeline on Track:** During the quarter, the Company remained focused on enhancing the productivity of its existing network while progressing **site identification, franchise partner onboarding and operational readiness** for its upcoming expansion, with a significant focus on **Northern and Central region**, in line with its growth strategy.

  As of **30th June 2026**, the Company operated **78 stores** (77 in India and 1 in the U.S.A.). A **few store launches are planned during Q2 FY27**, with the majority of the year's expansion scheduled across **Q3 and Q4 FY27**, in line with the Company's phased rollout plan.

P N Gadgil Jewellers Limited

Commenting on the performance, Dr. Saurabh Gadgil, Chairman & Managing Director, P N Gadgil Jewellers Limited, said, *"We are delighted to commence FY27 on a strong note, delivering our highest-ever first quarter with revenue of* ***₹24,130 million****, representing* ***41% year-on-year growth****, while* ***EBITDA increased by 57% & Profit After Tax increased by 52%****. This performance reflects the strength of the PNG brand, healthy consumer demand across categories and our continued focus on disciplined execution, operational excellence and customer-centric innovation.*

Beyond the strong financial performance, we continue to strengthen the quality of our business. Our retail business continues to gain share, while increasing traction in studded jewellery and encouraging customer response to ***LiteStyle by PNG*** *are supporting a richer product mix. Our recently launched stores across Northern and Central India have demonstrated a meaningfully higher stud ratio, reinforcing our confidence in these markets and validating our expansion strategy. Additionally, our Gold Bars & Coins business continues to strengthen long-term customer engagement, with an increasing proportion of GBC purchases being converted into jewellery.*

Looking ahead, our focus remains on disciplined expansion, with a ***healthy store rollout pipeline*** *for the remainder of the year, particularly across high-potential markets in North India. We also remain committed to further strengthening our risk management framework by progressively increasing hedge coverage, enhancing earnings stability as we scale. Backed by our 194-year legacy, trusted brand and execution capabilities, we remain confident of sustaining profitable growth and creating long-term value for all our stakeholders."*

About P N Gadgil Jewellers Limited

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.

As of June 30th, 2026, the Company operates 78 retail stores - 77 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.

Safe Harbour Statement

P N Gadgil Jewellers Limited	Investor Relations: X-B4 Advisory
PNG JEWELLERS	X-B4
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