



Date: October 29, 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 “P N Gadgil Jewellers Delivers Q2 FY27 Revenue of 26,663.8 Mn; with 22.4% Revenue Growth, 57.1% EBITDA Growth & 52.7% 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: 2026.10.29 15:38:47
+05'30'

Prakhar Gupta
Company Secretary & Compliance Officer

P N Gadgil Jewellers Limited

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Toll Free no.: 1800 233 5005 (11A.M. - 7 P.M.) | www.pngjewellers.com | info@pnggadgil.com | CIN: L36912PN2013PLC149288 |

INDIA | USA





P N Gadgil Jewellers Limited

P N Gadgil Jewellers Delivers Q2 FY27 Revenue of 26,663.8 Mn; with 22.4% Revenue Growth, 57.1% EBITDA Growth & 52.7% PAT Growth; YoY

Pune, 29th Oct 2026 - P N Gadgil Jewellers Limited, one of the most reputed jewellers in the country, boasting 194 years of legacy & excellence in craftsmanship and trusted service in the retail business of gold, silver, and diamond jewellery, announced its unaudited financial results for the quarter and half year ended 30th September 2026.

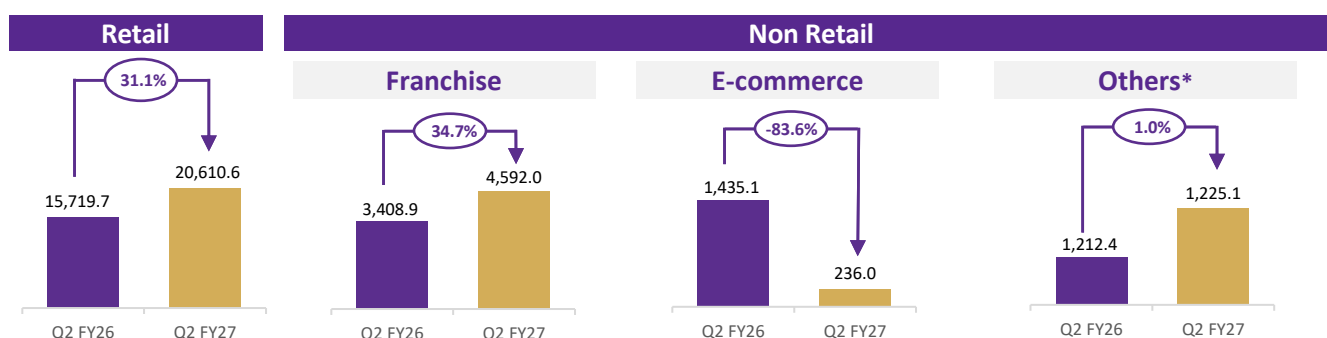
Financial Snapshot:

Particulars (INR Mn)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	26,663.8	21,776.2	22.4%	24,129.8	10.5%	50,793.6	38,921.8	30.5%
EBITDA	2,246.1	1,429.4	57.1%	1,924.1	16.7%	4,170.2	2,659.8	56.8%
EBITDA Margin (%)	8.4%	6.6%	186 bps	8.0%	45 bps	8.2%	6.8%	140 bps
Profit After Tax	1,211.1	793.1	52.7%	1,053.4	15.0%	2,264.5	1,486.5	52.3%
PAT Margins (%)	4.5%	3.6%	90 bps	4.4%	18 bps	4.4%	3.8%	60 bps
Basic EPS	8.69	5.84		7.76		16.25	10.95	

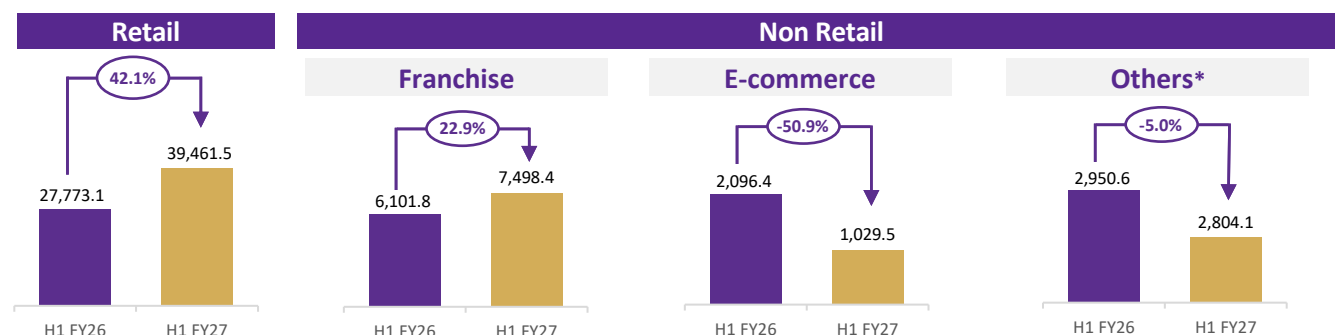
*All financial figures are on consolidated basis.

Segmental Performance Highlights (INR Mn)

Q2 FY27



H1 FY27



*The Others Segment consists of corporate orders.



P N Gadgil Jewellers Limited

Key Financial & Operational Highlights:

- **Retail Contribution:** Retail sales continued to strengthen, with the retail share of total revenue increasing to **77% in Q2FY27** from **72% in Q2FY26**, reflecting the Company's continued focus on expanding its high-margin retail business. Additionally, share of retail revenue from Northern and Central Regions increased to **2.7% in Q2 FY27** from **0.7% in Q2 FY26**.
- **Strong Same-Store Performance:** The Company delivered a robust **Same-Store Sales Growth (SSSG) of 25.5% YoY**, driven by deeper customer engagement at existing stores.
- **Re-Branded LiteStyle to YOOU:** The transition from **LiteStyle to YOOU** marks a strategic evolution towards a more distinctive, lifestyle-led brand. Designed to reflect consumers' growing preference for self-expression over occasion-led purchases, YOOU combines contemporary aspirations with the trust and credibility of PNG Jewellers. The rebranding aims to strengthen brand resonance among younger, style-conscious consumers, while the refreshed positioning and contemporary identity are expected to support greater relevance and preference for everyday jewellery. Its impact on stud ratio and brand resonance can be assessed through changes in product mix, customer preferences and engagement following the transition.
- **Improving Product Mix:** The **retail stud ratio** improved to **11.8%** from **9.0%** in the same quarter previous year, while the northern & central region delivered a notably stronger performance, achieving a stud ratio of **17.4%**; validating the Company's expansion strategy into markets with structurally higher demand for studded jewellery. Additionally, **YOOU by PNG** recorded an impressive **studded jewellery ratio of 53.1%**, reflecting strong customer acceptance of the brand's lightweight studded offerings.
- **Product-wise Performance:** During the quarter, the **diamond category** continued to witness exceptional momentum, **delivering 21% growth in value & 11% growth in volume**, underscoring increasing customer preference for studded jewellery and supporting the Company's premiumization strategy. The **Gold Jewellery** grew by **47% in value & 4% in volume**; **Gold Bars & Coins** reduced by **24% in value & 48% in volume**, whereas silver category increased by **12% in value & reduced by 42% in volume**.
- **Higher Customer Engagement:** Healthy customer acquisition continued across markets, with footfalls been at **178,756**, while maintaining a robust **conversion rate of 88.6%**, reflecting strong brand recall, healthy demand and the Company's ability to consistently convert store visits into purchases.
- **Growth in Transactions & Spending:** At the retail level, Company recorded an **Average Transaction Value (ATV) of ₹1,22,100**, with the **Legacy at ₹1,22,423** and **YOOU at ₹65,320**, reflecting healthy transaction values across its brand portfolio.
- **CRISIL A+/Stable Credit Rating Reaffirmed:** CRISIL has reaffirmed the company's 'A+/Stable' credit rating, reflecting its established credit profile and stable outlook.
- **Acquisition of Silvostyle:** A sterling silver fashion jewellery brand offering bold, contemporary and trend-led designs for everyday wear, acquired in full on **1 October 2026**.
- **Underlying Operating Performance:** With the current hedging coverage **~80%**, the remaining unhedged inventory resulted in an unhedged gain of **₹50 Mn** during **Q2 FY27**, compared to **₹60 Mn** in Q2FY26. Excluding this gain, **Adjusted EBITDA stood at ₹2,196 Mn**, compared to ₹1,369 Mn in the corresponding quarter last year, while the **Adjusted EBITDA Margin increased to 8.2% from 6.3%**.



P N Gadgil Jewellers Limited

- **Adjusted Profitability:** Excluding the net impact of the unhedged gain, **Adjusted PAT** stood at **₹1,174 Mn** in **Q2FY27**, compared to **₹750 Mn** in **Q2FY26**, translating into an **Adjusted PAT Margin of 4.4%**, as against **3.4%** 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 Sept 2026**, the Company operated **80 stores** (79 in India and 1 in the U.S.A.). A majority of the year's expansion scheduled across **Q3 and Q4 FY27**, in line with the Company's phased rollout plan.

Commenting on the performance, Dr. Saurabh Gadgil, Chairman & Managing Director, P N Gadgil Jewellers Limited, said, "We continued to strengthen our retail business in Q2 FY27, with retail contributing 77% of total revenue and same-store sales growth reaching 25.5%. The improvement in our retail stud ratio to 11.8%, alongside a higher stud ratio of 17.4% in the Northern & Central region, reinforces our confidence in the region's growth potential and validates our expansion strategy.

We are also evolving our brand portfolio to address changing consumer preferences. The rebranding of LiteStyle to YOOU by PNG has strengthened our focus on contemporary, lifestyle-led jewellery, with studded jewellery contributing 53.1% of its sales. The acquisition of Silvestyle further expands our presence in the fast-growing silver fashion jewellery segment.

Looking ahead, we remain focused on disciplined expansion, particularly across Northern and Central India, with most planned store additions scheduled for the second half of FY27. Backed by our 194-year legacy, trusted brand and evolving retail capabilities, we remain committed to sustainable, profitable growth and long-term stakeholder value creation."

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 legacy. The company offers a wide range of gold, silver, diamond and platinum jewellery for weddings, festivals, and daily wear.

As of September 30th, 2026, the Company operates 80 retail stores - 79 in India and 1 in the U.S.A. The portfolio also includes a dedicated sub-brand, YOOU by PNG, which caters to the growing demand for stylish and lightweight jewellery.

Under the Leadership of 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.

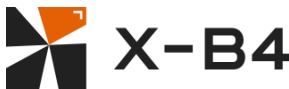


P N Gadgil Jewellers Limited

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.

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