



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: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find attached Investor Presentation for the quarter ended September 30, 2026.

The presentation is being also uploaded on the website of the Company at www.pngjewellers.com.

You are requested to take the above information on your records.

Thanking You,

For **P N Gadgil Jewellers Limited**

**PRAKHAR
GUPTA**

Digitally signed by
PRAKHAR GUPTA
Date: 2026.10.29
19:34:41 +05'30'

Prakhar Gupta

Company Secretary & Compliance Officer

P N Gadgil Jewellers Limited

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

INDIA | USA





P N Gadgil Jewellers Limited

EARNINGS PRESENTATION
OCTOBER 2026



"Stars who wear our Story"

Safe Harbour



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P N Gadgil Jewellers: At a Glance - Q2 FY27

80 No. of Stores	37 Cities Presence in World
207,219 Total COCO store area (sq. ft.)	41,634 Total FOCO store area (sq. ft.)
2,961 Employees	44,032 Total SKU's
25.5% SSSG for Q2 FY27	₹15.1 Mn Net profit per store

LEGACY

₹419.4 Mn Average Retail Revenue per store	₹106.2K Average retail revenue per sq. ft.*	11.7% Retail stud ratio
₹122.4K Average transaction value	3.7x Inventory turnover ratio (annualized)	~60 Crs Investment per Store (Inventory + Capex)

YOOU – Modern Fine Jewellery

₹6.1 Mn Average Retail Revenue per store	₹4.5K Average retail revenue per sq. ft.*	53.1% Retail stud ratio
₹65.3K Average transaction value	0.8x Inventory turnover ratio (annualized)	~4 Crs Investment per Store (Inventory + Capex)

* Average retail revenue per sq. ft. = Retail revenue / Retail area in sq. ft.

From 1832 to Today: The Evolution of PNG Jewellers



OUR JOURNEY · 1832 TO TODAY | 194 years of legacy, *built to scale*



3.5 decades of devotion Partnered with Shrimant Dagadusheth Halwai Trust, Chaturshrungi Trust and many other holy places across Maharashtra

P N Gadgil Jewellers: Evolving into a Pan-India Retail Brand



Heritage & Consumer Trust

~**194** years

6 generations

One of India's oldest and most trusted jewellery brands, evolving from a family-run jeweller into an organized national retail brand, built on heritage, trust and transparency.

CRISIL A+

Stable (Reaffirmed)

INR 700 Crs

Successful QIP Oversubscribed
around 1.5x

100+ Karagir Associations

180+ Vendor Associations

Fastest Growing

Organized retail jewellery brand

ONE HOUSE, THREE BRANDS

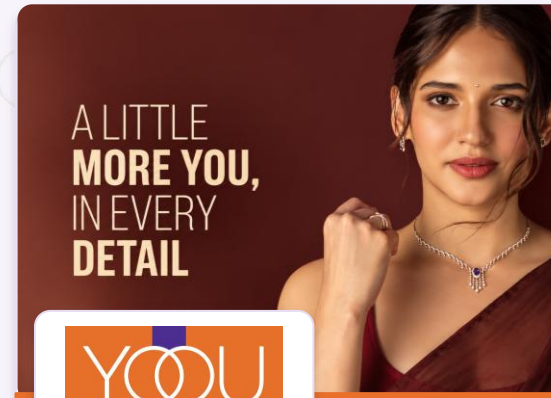
Grandparent to grandchild – YOOU and Silvestyle engage the next generation



PNG Jewellers - Legacy

GOLD · DIAMOND · SILVER · PLATINUM

A heritage of trust and craftsmanship since 1832, PNG Legacy carries forward generations of excellence and the faith of loyal customers.



YOOU by PNG

CONTEMPORARY · LIGHTWEIGHT

Lightweight diamond jewellery reflecting the evolving identities of modern women. Rooted in PNG's legacy of trust, YOOU celebrates individuality, confidence and self-expression, every day.



Silvestyle by PNG

FASHION SILVER

A 925-sterling silver fashion jewellery brand (wholly-owned subsidiary) built with bold, young and trendy designs for modern, everyday wear.

Brand Transformation: LiteStyle → YOOU

A lightweight diamond jewellery brand for younger, style-conscious consumers, across 9, 14, 18 and 22 karat gold



- ✗ Often misconstrued as “Lifestyle”
- ✗ Generic, category-led name with limited differentiation
- ✗ Lacked a distinctive and ownable brand identity
- ✗ Higher investment requirements

An identity built around a feature rather than a distinctive consumer proposition

- ✓ Distinctive “YOOU” spelling – memorable and easy to own
- ✓ Built around Attitude – a distinctive brand territory
- ✓ Puts the consumer at the centre of the brand proposition
- ✓ Higher stud contribution; leaner investment with potential for stronger returns

Interlocking “O”s echo the parent PNG identity – linking heritage with youthful expression

Where YOOU Plays		
	Fast-fashion imitation	YOOU
Weight	Light	Light
Style	Lacks design integrity	Design-first, contemporary
Substance	Lacks brand prestige	Fine jewellery, PNG-assured
Occasion	Casual wear	Everyday moments

YooU Is Built On Four Strategic Pillars

Design-First Positioning

Contemporary, fashion-forward jewellery that combines lightweight comfort with premium aesthetics.

9 · 14 · 18 · 22 KT gold

Engaging New Consumer Cohorts

Targeted at younger professionals and modern consumers who view jewellery as an extension of their personality and lifestyle.

Modern & Younger Generation

Celebrating Everyday Moments

Moving beyond traditional occasions to serve consumers seeking jewellery for work, social gatherings and daily self-expression.

Work · Social · Celebrations

Trust of PNG Jewellers

Leveraging nearly two centuries of heritage, craftsmanship and quality assurance while adopting a fresh, progressive identity.

“by PNG Jewellers” assured

THE BRAND’S POSITIONING

“Lightweight diamond jewellery that takes fashion seriously”

Stylish, versatile and wearable – without compromising on craftsmanship or authenticity



Silvostyle: High-Growth Fashion Silver Brand



18

Independent stores

~68

Shop-in-shops at PNG & YOOU

5

States of presence



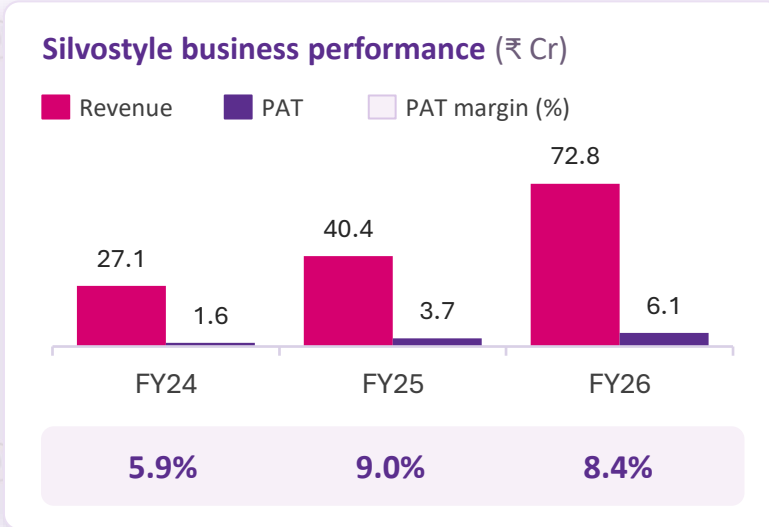
- 
Portfolio broadening
 Adds 925 sterling silver fashion jewellery for first-time buyers, millennials and Gen-Z
- 
Operational synergies
 Leverages PNG's retail network; Silvostyle already present as SIS in ~65 group stores

64%

Turnover CAGR
FY24 – FY26

99%

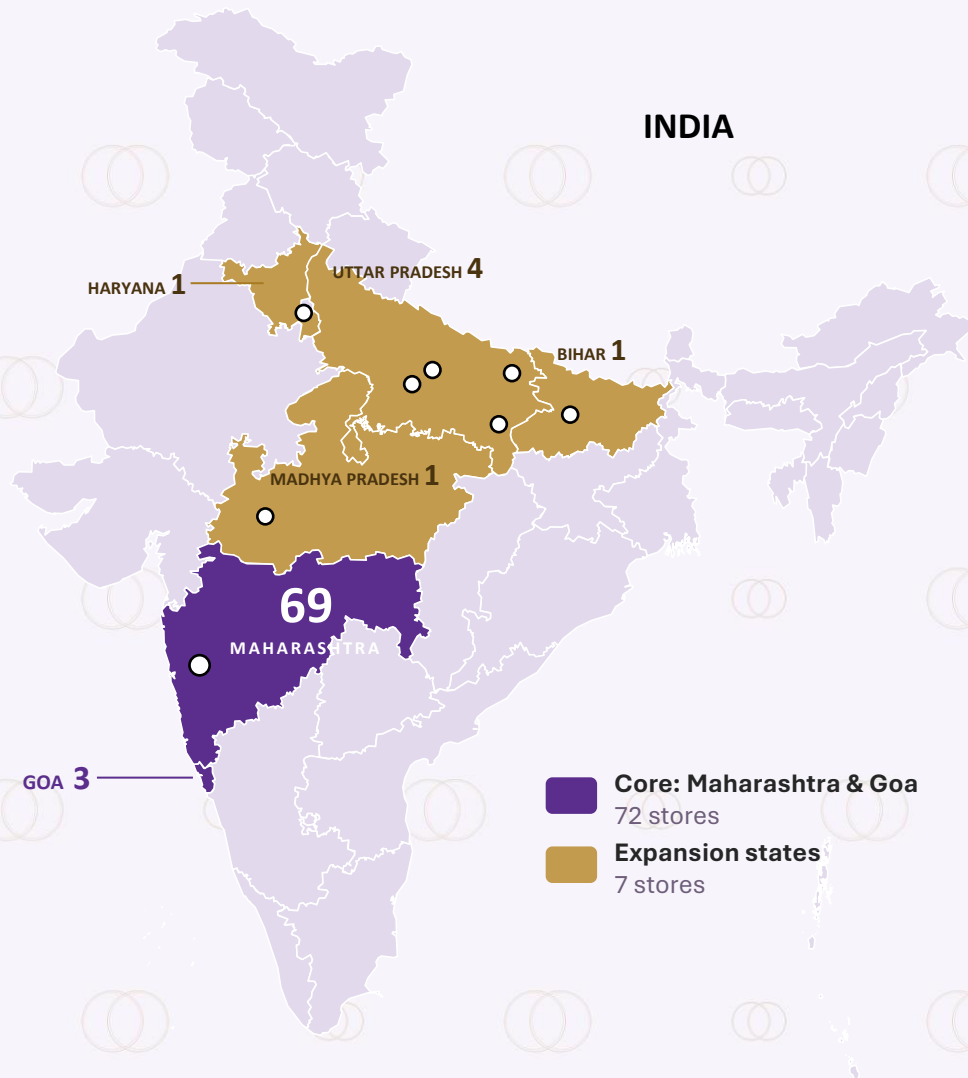
PAT CAGR
FY24 – FY26



Pan-India Expansion of PNG's Strategic Store Network



Store network as on 30th September 2026 · PNG Jewellers (Legacy + YOOU) with Silvostyle shown separately



80

PNG Jewellers stores
59 COCO · 21 FOCO

6

States Presence

& International Presence
in Sunnyvale, California

90%

Stores in core market
72 of 80 in MH & Goa

18

Silvostyle stores*
3 COCO · 15 FOCO

State-wise Store Network

MAHARASHTRA

Core market · since 1832

69

		COCO	FOCO	Total
Legacy		39	17	56
YOOU		9	4	13
Silvostyle*		3	15	18

*Silvostyle: wholly-owned subsidiary; not in PNG store count

GOA

since 2015

3

Legacy	2 COCO
Panaji · Margao	
YOOU	1 COCO
Porvorim	

100% COCO

EXPANSION RUNWAY: New states since 2025 · All company-owned (COCO)

Uttar Pradesh

4

Legacy · COCO

Lucknow · Kanpur ·
Gorakhpur · Varanasi

Madhya Pradesh

1

Legacy · COCO

Indore

Bihar

1

Legacy · COCO

Patna

Haryana

1

Legacy · COCO

Gurugram

USA · since 2008

1

Legacy · COCO

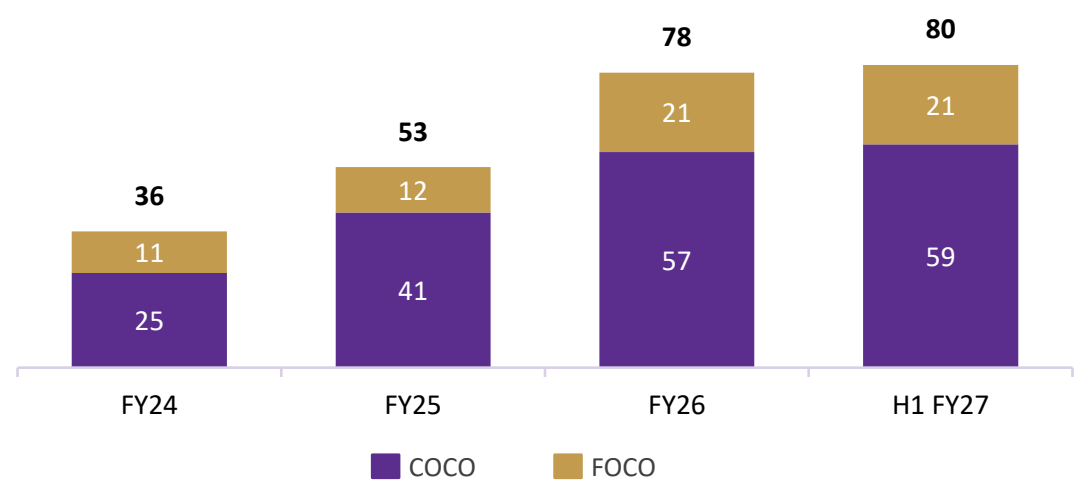
Sunnyvale, California

Asset-right expansion: Every new-market store is company-owned (7 of 7 COCO), while all 21 franchise (FOCO) stores deepen the Maharashtra core

Consistent Retail Network Expansion Across Formats

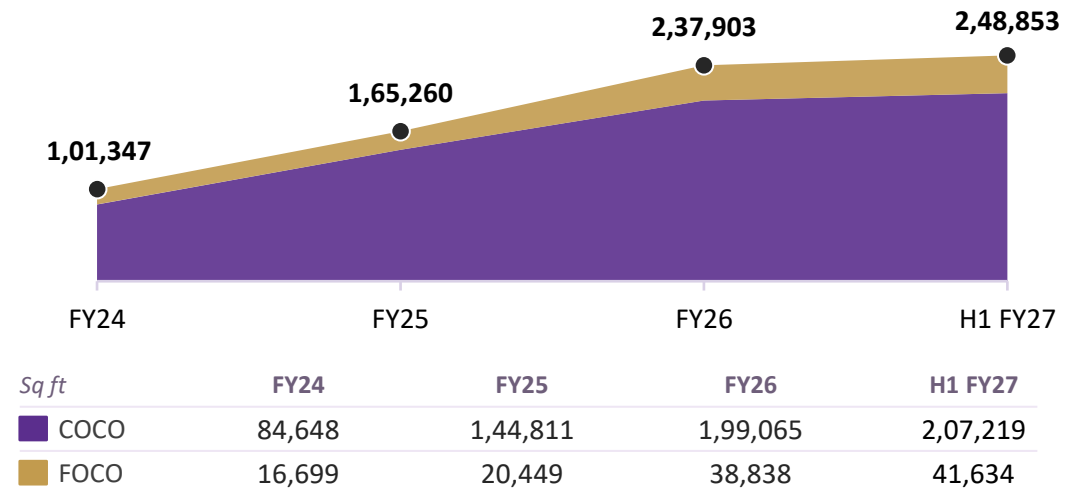
Store Count Growth (Y-o-Y)

47% 2-year CAGR



Total Store Area (Sq Ft) Growth (Y-o-Y)

53% 2-year CAGR



H1 FY27 Stores by Format



COCO Stores



FOCO Stores



Q2 FY27: Added 2 New Stores, Expanding into New Markets

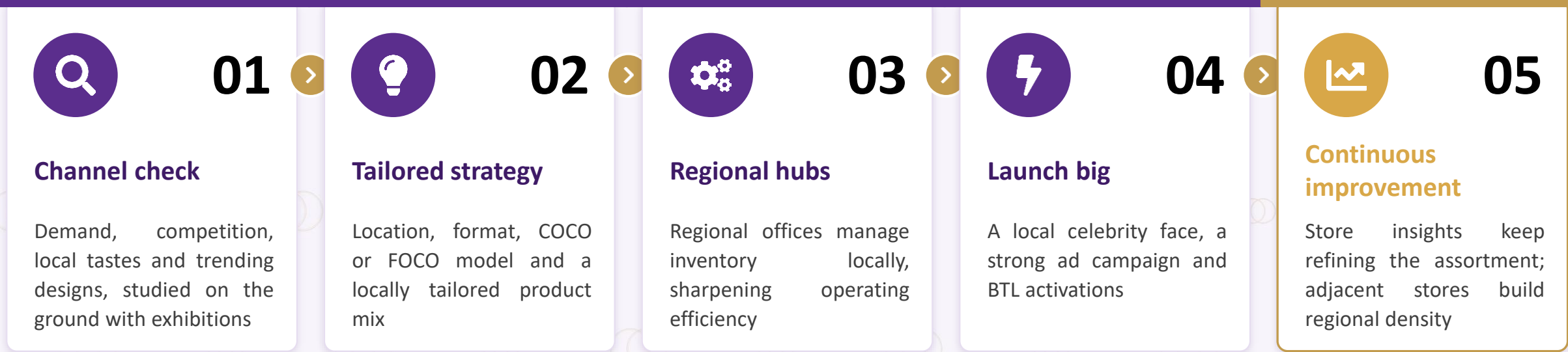


Amanora & Gurugram Stores Launched



Our Market-Entry Playbook: Choose the Ground, Then Build on It

FIVE STEPS | Repeated in every new city, with local relevance from day one



↪ Adjacent stores follow, and the cycle repeats city after city

EVERY NEW STORE'S PRODUCT MIX



Locally preferred designs lead; PNG bestsellers anchor the brand

Why It Works ?

Lower launch risk, faster footfall and a playbook we can repeat in every new city, with local relevance from day one

Transforming a Trusted Legacy into a Scalable National Brand

OUR EXPANSION VISION

Scaling from a trusted Maharashtra legacy to a national jewellery brand, built on an asset-light, multi-format growth engine

1

Pan-India Store Expansion



Expansion & Geographic Diversification

Accelerating nationwide store rollout through annual expansion plans while strengthening presence beyond Western India across key high-growth markets including, Haryana, Uttar Pradesh, Madhya Pradesh, Delhi NCR, and Bihar.



Strengthening leadership bench

Building a robust 2nd & 3rd-level management team to support multi-state expansion and protect operating quality

2

YOOU & Silvostyle* Sub-brand Acceleration



Riding the daily wear demand wave

YOOU by PNG taps rising demand for lightweight, design-first jewellery for daily wear & micro-occasions



Silvostyle: fashion silver play

925 sterling silver fashion jewellery for first-time buyers, millennials & Gen-Z; SJL acquired in October 2026



Inventory - light, margin - accretive model

Faster stock turns, efficient capital deployment and stronger profitability through improved margins



Capex-light footprint scale-up

YOOU and Silvostyle rollout in strategically chosen locations - reach without heavy capital lock-in

3

Franchise-Led Asset-Light Growth



FOCO-Led Mix

Building a healthy mix of FOCO (franchise - owned, company - operated) stores to maintain brand control while ensuring an asset - light, capital-efficient expansion strategy



Tier 2/3 market unlock

Asset-light franchise model lets PNG enter Tier-2 & Tier-3 cities and reach wider customer base.



Growth Validation & FOCO Scaling

Establishing COCO stores in new regions to assess regional growth potential and consumer demand, followed by scalable expansion through an asset-light FOCO franchise model across Legacy, YOOU & Silvostyle formats.

4

Digital + E-commerce Acceleration



Integrated Brand Marketing & D2C Engagement

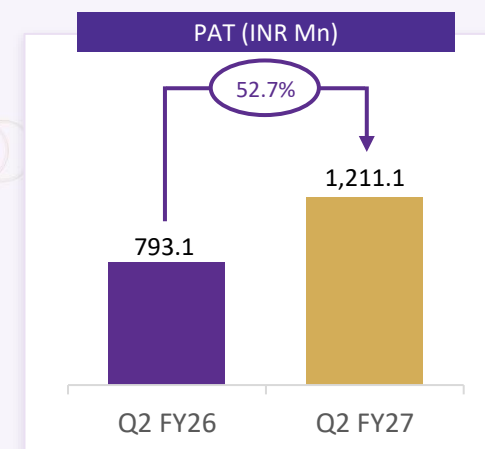
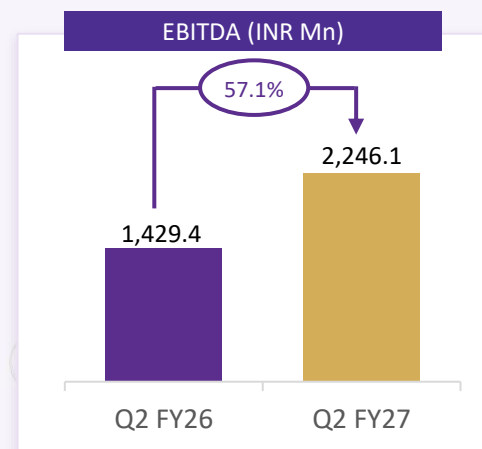
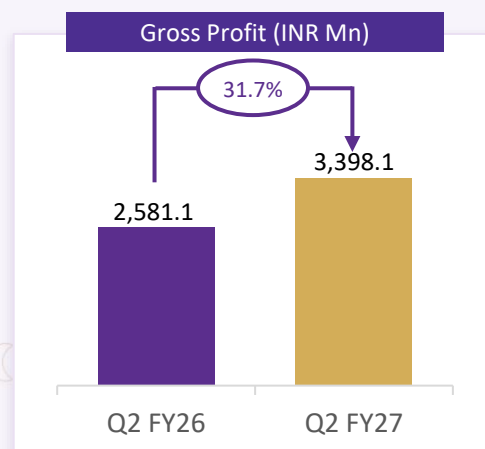
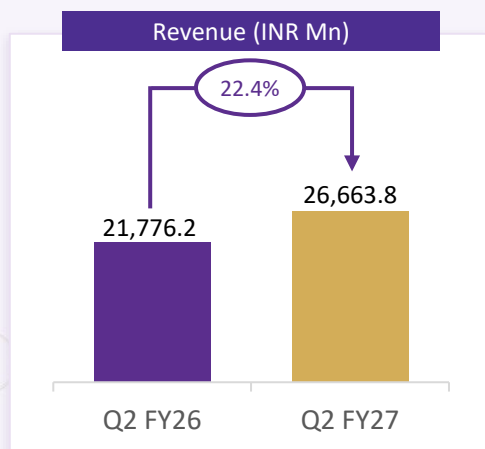
Strengthening marketing, PR, and D2C-led customer engagement through personalized digital experiences and targeted campaigns, with a sharp focus on enhancing brand visibility, customer experience, and ROI on marketing spend.



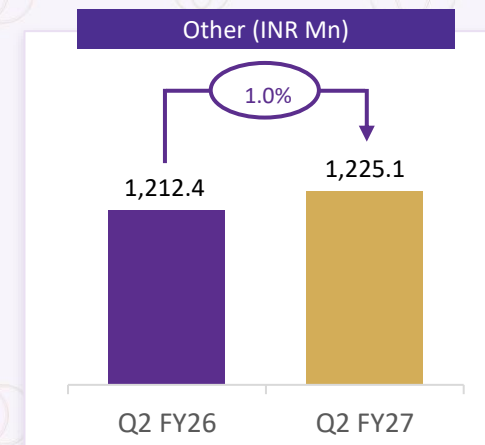
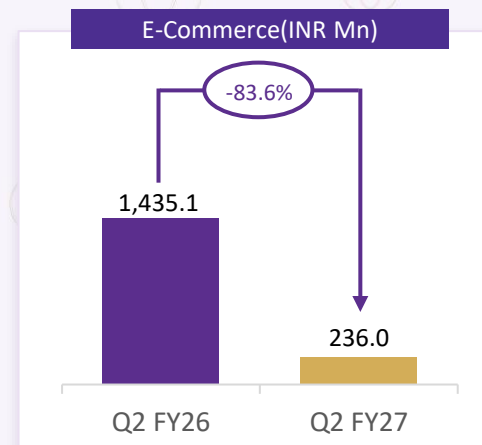
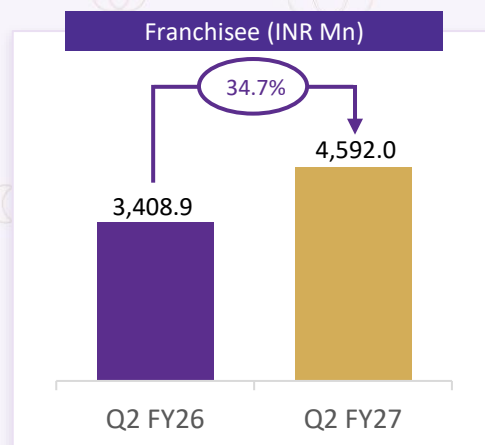
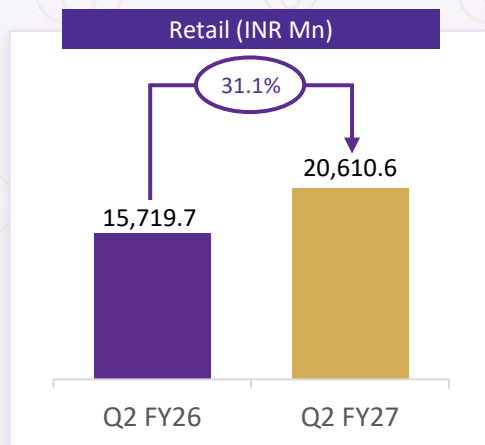
Higher E-com & QC volumes

Targeting better volumes on e-commerce marketplaces and major quick-commerce platforms - making PNG accessible across digital touchpoints

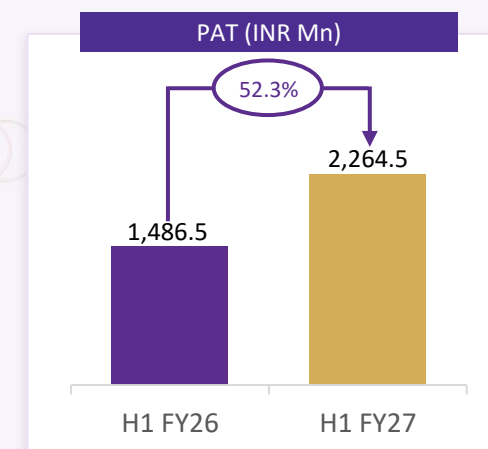
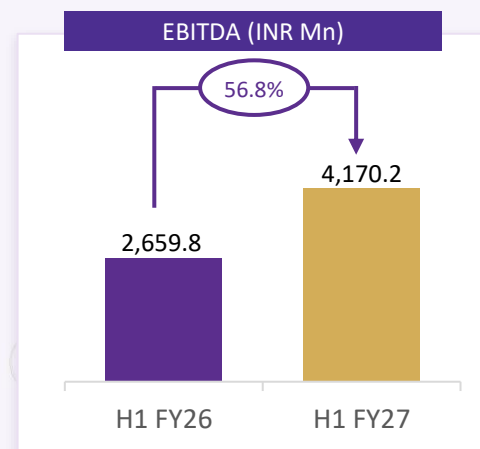
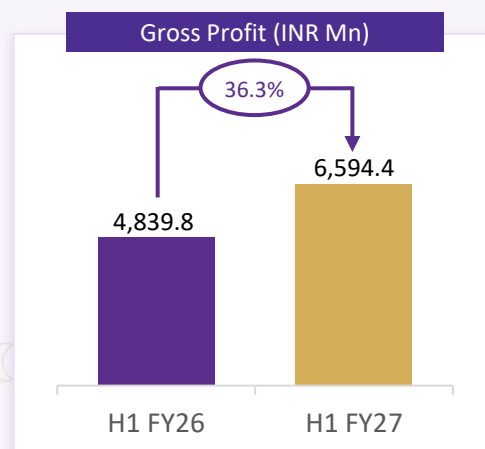
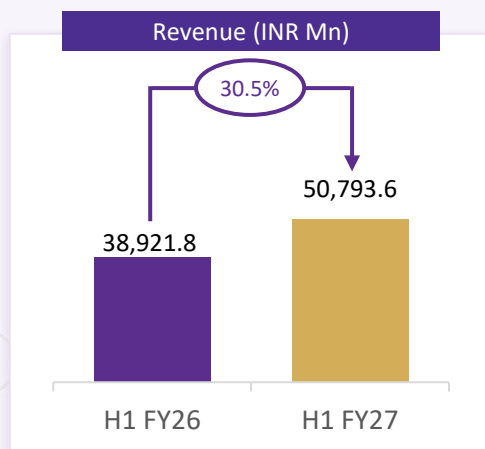
Performance Highlights Across Key Metrics – Q2 FY27



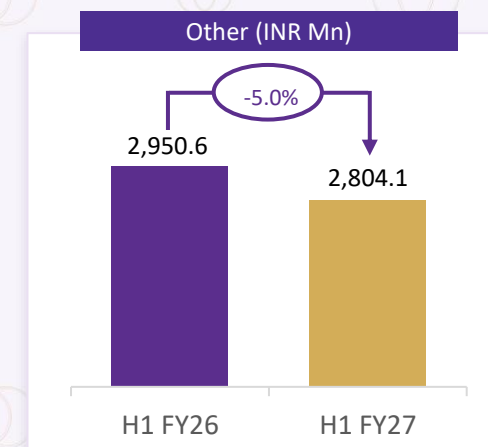
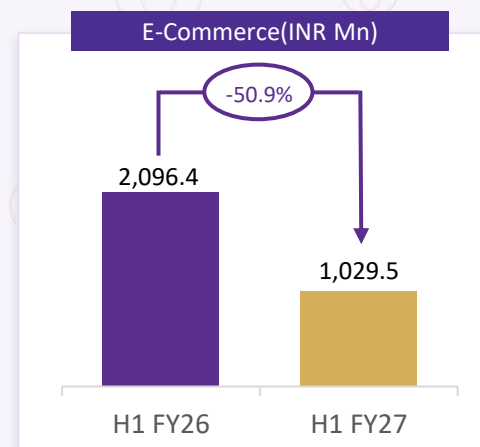
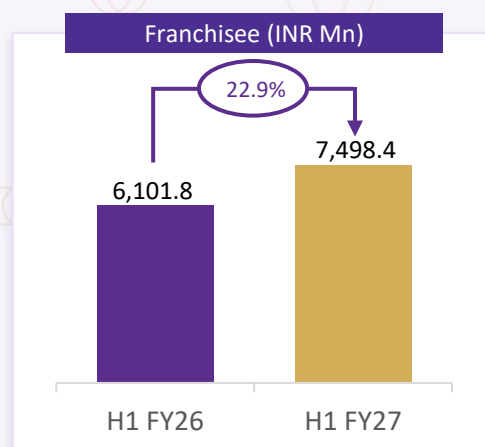
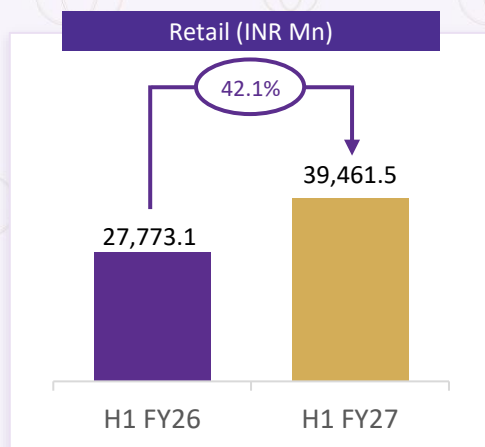
Segmental Performance



Performance Highlights Across Key Metrics – H1 FY27



Segmental Performance



Standalone Income Statement



Particulars (INR Mn)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	26,254.1	21,543.6	21.9%	23,805.7	10.3%	50,059.8	38,567.8	29.8%
Other Income	171.9	357.4		100.2		272.0	485.7	
Total Income	26,426.0	21,900.9	20.7%	23,905.9	10.5%	50,331.8	39,053.5	28.9%
Cost of Material Consumed	22,937.3	19,009.8		20,689.4		43,626.6	33,834.4	
Gross Profit	3,316.8	2,533.8	30.9%	3,116.4	6.4%	6,433.2	4,733.4	35.9%
Gross Profit Margin (%)	12.6%	11.8%	80 bps	13.1%	-50 bps	12.9%	12.3%	60 bps
Employee Expenses	433.0	384.1		489.2		922.2	706.0	
Other Expenses	842.9	1,083.7		836.3		1,679.2	1,881.4	
EBITDA	2,212.8	1,423.4	55.5%	1,891.0	17.0%	4,103.8	2,631.7	55.9%
EBITDA Margin (%)	8.4%	6.6%	180 bps	7.9%	50 bps	8.2%	6.8%	140 bps
Depreciation	196.6	134.2		171.6		368.2	241.2	
EBIT	2,016.2	1,289.2	56.4%	1,719.4	17.3%	3,735.6	2,390.5	56.3%
EBIT Margin (%)	7.7%	6.0%	170 bps	7.2%	50 bps	7.5%	6.2%	130 bps
Finance Cost	406.9	193.7		338.7		745.6	380.9	
Exceptional items	0.0	0.0		0.0		0.0	0.0	
Profit before Tax	1,609.3	1,095.5	46.9%	1,380.7	16.6%	2,990.0	2,009.6	48.8%
Tax	412.0	298.4		352.2		764.2	531.4	
Profit After Tax	1,197.3	797.0	50.2%	1,028.6	16.4%	2,225.9	1,478.2	50.6%
PAT Margin (%)	4.6%	3.7%	90 bps	4.3%	30 bps	4.4%	3.8%	60 bps
Basic EPS	8.59	5.87		7.58		15.97	10.89	
Diluted EPS	8.59	5.87		7.58		15.97	10.89	

Standalone Balance Sheet

Assets (INR Mn)	Sep-26	Mar-26
Non-current assets		
Property, plant and equipment	2,255.8	2,248.9
Capital work-in-progress	48.6	0.0
Right to use assets	1,602.2	1,436.9
Goodwill		
Other intangible assets	21.2	19.3
Intangible assets under development		
Financial Assets		
(i) Investments	941.7	534.2
(ii) Other financial assets	1,256.3	1,728.9
Other non-current assets	85.9	77.7
Total non-current assets	6,211.6	6,046.0
Current assets		
Inventories	43,746.4	36,123.8
Financial assets		
(i) Trade receivables	1,858.0	666.5
(ii) Cash and cash equivalents	460.1	354.3
(iii) Other Bank Balances	10,564.8	4,627.5
(iv) Loans	1.7	2.1
(v) Other financial assets	185.0	647.6
Current tax assets (net)		
Other current assets	1,153.8	768.6
Total current assets	57,969.9	43,190.4
Asset held for sale	0.0	11.6
Total Assets	64,181.5	49,248.0

Equity & Liabilities (INR Mn)	Sep-26	Mar-26
Shareholders Funds		
(a) Equity share capital	1,472.0	1,357.1
(b) Other equity	27,233.9	18,360.0
Total Equity	28,705.9	19,717.1
Non-current liabilities		
Financial liabilities		
(i) Borrowings	504.3	0.0
(ii) Lease liabilities	1,353.2	1,199.5
(iii) Other financial liabilities	94.7	90.6
Deferred tax liabilities (net)	20.6	41.3
Provisions	31.2	33.2
Other non-current liabilities		
Total non-current liabilities	2,003.9	1,364.6
Current liabilities		
Financial liabilities		
(i) Borrowings	18,835.9	15,500.6
(ii) Lease liabilities	379.4	347.2
(iii) Trade payables		
(a) Dues to micro and small enterprises	506.2	44.0
(b) Dues to creditors other than MSMEs	6,737.4	5,622.8
(iii) Other financial liabilities	509.8	374.7
Provisions	267.9	68.0
Current tax liabilities (net)	108.5	133.3
Other current liabilities	6,126.7	6,075.6
Total current liabilities	33,471.7	28,166.3
Total equity and liabilities	64,181.5	49,248.0

Standalone Cashflow Statement

Particulars (INR Mn)	Sep-26	Sep-25
Cash Flow from Operating Activities		
Profit before Tax	2,990.0	2,009.6
Adjustment for Non-Operating Items	877.2	421.4
Operating Profit before Working Capital Changes	3,867.3	2,431.0
Changes in Working Capital	-6,304.8	-3,045.9
Cash Generated/Used from Operations	-2,437.5	-614.9
Less: Direct Taxes paid	-804.6	-392.3
Net Cash from Operating Activities	-3,242.1	-1,007.2
Cash Flow from Investing Activities	-6,352.5	-1,623.5
Cash Flow from Financing Activities	9,700.3	2,819.1
Net Increase/(Decrease) in Cash and Cash equivalents	105.8	188.4

Consolidated Income Statement



Particulars (INR Mn)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY26	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%
Other Income	172.0	358.1		100.4		272.4	486.9	
Total Income	26,835.8	22,134.3	21.2%	24,230.2	10.8%	51,066.0	39,408.7	29.6%
Cost of Material Consumed	23,265.7	19,195.2		20,933.5		44,199.2	34,082.1	
Gross Profit	3,398.1	2,581.1	31.7%	3,196.3	6.3%	6,594.4	4,839.8	36.3%
Gross Profit Margin (%)	12.7%	11.9%	89 bps	13.2%	-50 bps	12.9%	12.3%	60 bps
Employee Expenses	455.3	408.7		516.2		971.5	753.4	
Other Expenses	868.6	1,101.1		856.5		1,725.1	1,913.6	
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
Depreciation	202.2	139.4		177.6		379.8	251.5	
EBIT	2,043.9	1,289.9	58.5%	1,746.5	17.0%	3,790.4	2,408.2	57.4%
EBIT Margin (%)	7.7%	5.9%	174 bps	7.2%	43 bps	7.4%	6.1%	130 bps
Finance Cost	418.5	198.4		340.6		759.1	389.5	
Exceptional items	0.0	0.0		0.0		0.0	0.0	
Profit before Tax	1,625.4	1,091.5	48.9%	1,405.9	15.6%	3,031.3	2,018.8	50.2%
Tax	414.3	298.4		352.5		766.9	532.2	
Profit After Tax	1,211.1	793.1	52.7%	1,053.4	15.0%	2,264.5	1,486.5	52.3%
PAT Margin (%)	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	
Diluted EPS	8.69	5.84		7.76		16.25	10.95	

Consolidated Balance Sheet



Assets (INR Mn)	Sep-26	Mar-26
Non-current assets		
Property, plant and equipment	2,302.8	2,300.4
Capital work-in-progress	48.6	0.0
Right to use assets	1,611.8	1,452.5
Goodwill	332.0	332.0
Other intangible assets	21.2	19.3
Intangible assets under development		
Financial Assets		
(i) Investments	489.9	82.4
(ii) Other financial assets	1,257.4	1,730.0
Other non-current assets	85.9	77.7
Total non-current assets	6,149.4	5,994.2
Current assets		
Inventories	44,330.9	36,554.2
Financial assets		
(i) Trade receivables	1,815.2	628.3
(ii) Cash and cash equivalents	485.8	417.0
(iii) Other Bank Balances	10,564.8	4,627.5
(iv) Loans	1.7	2.1
(v) Other financial assets	185.0	647.6
Current tax assets (net)	0.0	0.0
Other current assets	1,143.0	759.2
Total current assets	58,526.4	43,635.9
Asset Held for Sale	0.0	11.6
Total Assets	64,675.8	49,641.7

Equity & Liabilities (INR Mn)	Sep-26	Mar-26
Shareholders Funds		
(a) Equity share capital	1,472.0	1,357.1
(b) Other equity	27,176.9	18,270.2
(b) Non-controlling interest		
Total Equity	28,648.9	19,627.3
Non-current liabilities		
Financial liabilities		
(i) Borrowings	610.3	103.7
(ii) Lease liabilities	1,359.6	1,205.7
(iii) Other financial liabilities	94.7	90.6
Deferred tax liabilities (net)	25.6	46.4
Provisions	31.2	33.2
Other non-current liabilities	0.0	0.0
Total non-current liabilities	2,121.4	1,479.5
Current liabilities		
Financial liabilities		
(i) Borrowings	19,037.1	15,692.2
(ii) Lease liabilities	392.1	369.4
(iii) Trade payables		
(a) Dues to micro and small enterprises	506.2	44.0
(b) Dues to creditors other than MSMEs	6,931.9	5,711.3
(iii) Other financial liabilities	509.8	374.7
Provisions	268.9	75.6
Current tax liabilities (net)	113.1	136.7
Other current liabilities	6,146.3	6,131.1
Total current liabilities	33,905.5	28,534.9
Total equity and liabilities	64,675.8	49,641.7

Consolidated Cashflow Statement

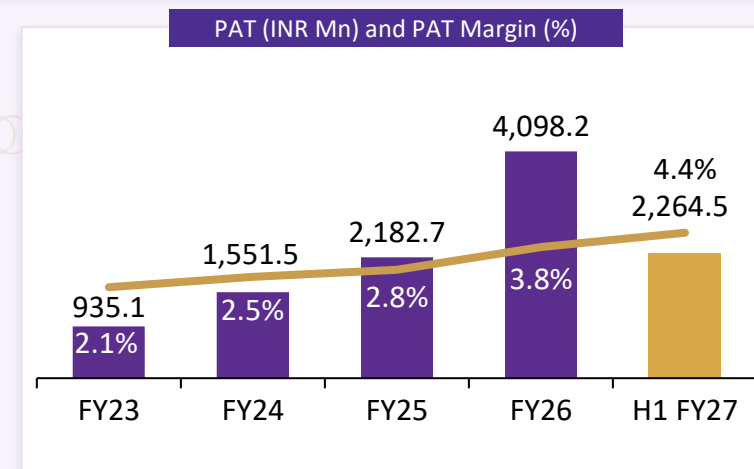
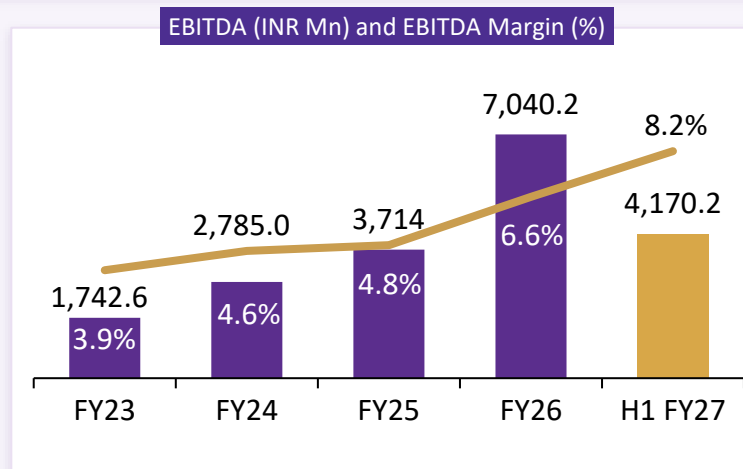
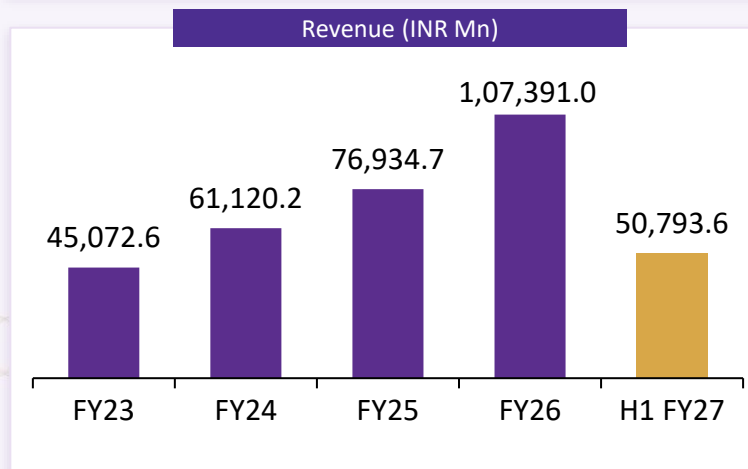


Particulars (INR Mn)	Sep-26	Sep-25
Cash Flow from Operating Activities		
Profit before Tax	3,031.3	2,018.8
Adjustment for Non-Operating Items	892.6	420.7
Operating Profit before Working Capital Changes	3,923.9	2,439.5
Changes in Working Capital	-6,752.0	-3,101.9
Cash Generated/Used from Operations	-2,828.1	-662.4
Less: Direct Taxes paid	-806.1	-393.8
Net Cash from Operating Activities	-3,634.2	-1,056.2
Cash Flow from Investing Activities	-6,353.0	-1,624.4
Cash Flow from Financing Activities	10,056.1	2,845.3
Net Increase/(Decrease) in Cash and Cash equivalents	68.9	164.6

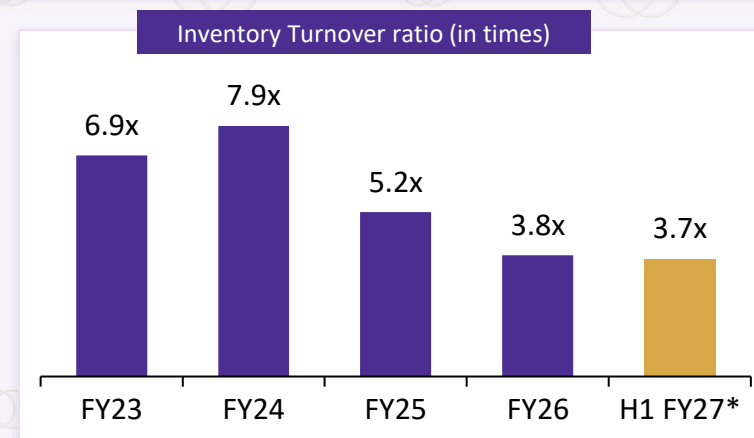
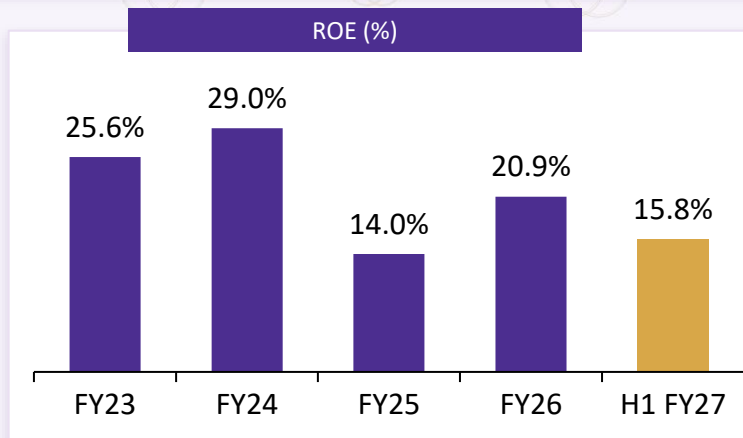
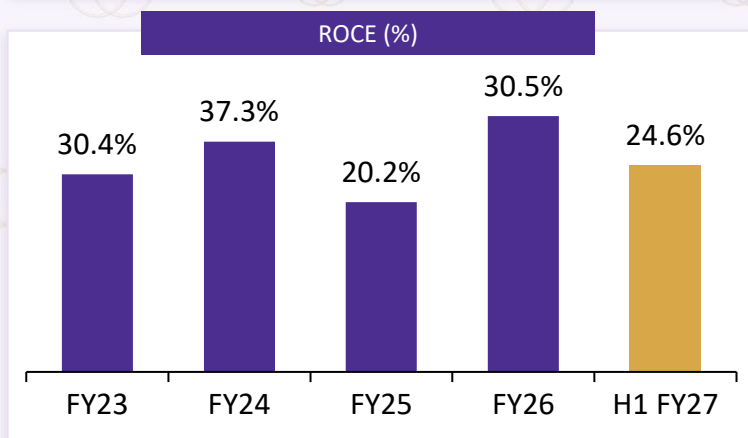
Historical Financial Snapshot



Consistent growth in revenues with operational efficiencies leading to increase in EBITDA and PAT



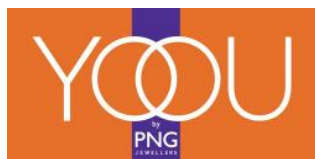
Capital Efficiency and Operational Performance Metrics



Note: The decline in ROCE and ROE in FY2024–25 was attributable to an increase in equity following the IPO in September 2024. The ratios further moderated in H1 FY27 following the ₹700 crore QIP completed on August 4, 2026, which increased the equity base. While the capital infusion has temporarily impacted these ratios, the funds raised are intended to support the company's future growth. *H1 FY27 Inventory Turnover Ratio has been annualized.

Thank YOU

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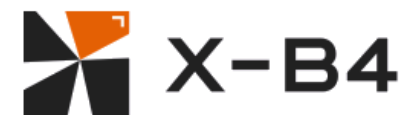
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