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(Please scan this QR code to view the RHP)

## P N GADGIL JEWELLERS LIMITED

Our Company was originally incorporated as "P N Gadgil Jewellers Private Limited", a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 28, 2013. Issued by the Registrar of Companies, Maharashtra at Pune (the "RoC"). The name of our Company was subsequently changed to "P N Gadgil Jewellers Limited", upon conversion of our Company from a private limited to a public limited company, pursuant to a board resolution dated February 16, 2023, and a shareholders' resolution dated March 10, 2023, and a fresh certificate of incorporation was issued on April 5, 2023, by the RoC. For details of the change in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 186 of the Red Herring Prospectus dated September 4, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered Office: B-1, Narayan Path, Pune - 411030, Maharashtra, India; Telephone: +91 20 2443 9206; Corporate Office: PNG Jewels, 359 Chitashala Chowk, Laxmi Road, Narayan Path, Pune - 411030 Maharashtra, India; Telephone: +91 20 2447 8474  
Contact Person: Hiranyama Kulkarni, Company Secretary and Compliance Officer; Telephone: +91 20 2447 8474; E-mail: secretarial@pngadgil.com; Website: www.pngjewellers.com; Corporate Identity Number: U36912PN2013PLC149288

### OUR PROMOTERS: SAURABH VIDYADHAR GADGIL, RADHIKA SAURABH GADGIL AND SVG BUSINESS TRUST

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF P N GADGIL JEWELLERS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹11,000 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹8,500 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,500 MILLION (THE "OFFER FOR SALE") BY SVG BUSINESS TRUST (REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES")

### DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES OFFERED	WACA <sup>a</sup> PER EQUITY SHARE (₹)
SVG Business Trust	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 2,500 million.	13.44

WACA: Weighted Average Cost of Acquisition

<sup>a</sup> Calculated on a fully diluted basis. As certified by GDA & Associates, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated September 4, 2024.

We offer precious metal / jewellery products including gold, silver, platinum and diamond jewellery.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations  
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹456 TO ₹480 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 45.60 TIMES AND 48.00 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 31 EQUITY SHARES AND IN MULTIPLES OF 31 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 4, 2024, the above provided price band is justified based on quantitative factors/ Kpls disclosed in the 'Basis for Offer Price' section on page no. 111 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 111 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

## RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 29 of the RHP

### I. Risk Factors associated with our Company

- 1. Reputational damage risk:** We consider the recognition and reputation of our flagship brand "PNG", as well as our sub-brands "Saptam", "Swarajya", "Rings of Love", "The Golden Katha of Craftsmanship", "Flip", "Eiina", "PNG Solitaire", "Men of platinum" and "Evergreen love", as being one of the key contributors to the growth and success of our business. Our main brand "PNG" contributed 98.29%, 99.46% and 99.94% to our revenue generated from sales for Fiscal 2024, 2023 and 2022 respectively. Any loss of trust in our products by consumers due to unsatisfactory quality control and assurance standards or negative reviews from our customers could adversely affect our brand reputation and subject us to additional risks and customer scrutiny.
- 2. Marketing Risk -** Due to the competitive nature of the market, if we do not continue to develop our brands and differentiate our products from our competitors, we may fail to attract customers required to continue growing our business. To promote our brands and products, we have incurred, and expect to continue to incur, expenses related to advertising and other marketing efforts, including celebrity endorsements. However, there can be no assurance that our advertising or marketing efforts are or will be successful and result in increased sales. We have incurred ₹419.47 million, ₹299.60 million and ₹91.62 million in Fiscal 2024, 2023 and 2022, respectively towards advertising & marketing.
- 3. Business/Operational Risk – Customer Demand and Inventory -** The success of our business depends upon our ability to anticipate and forecast customer demand and trends, specifically in Maharashtra, considering our concentrated presence in this region. Any error in our forecast could result in either surplus stock, which we may not be able to sell in a timely manner, or at all, or under stocking, which could affect our ability to meet customer demand and loss of customers. Any material mismatch between our forecast and actual sales could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.
- 4. Geographical concentration risk:** Our business is primarily concentrated in Maharashtra, especially Pune and is significantly dependent on top five of our stores located in Maharashtra for revenue generation. Our owned stores in Pune contributed to 64.61%, 62.58% and 56.84% of our revenue from operations for Fiscals 2024, 2023 and 2022 respectively. Due to the geographic concentration of the sale of our products in Maharashtra, and especially Pune in Maharashtra, our operations are susceptible to local and regional factors and this could have an adverse effect on our business, results of operations and financial condition.
- 5. Working capital risk:** We have a substantial amount of working capital requirement, primarily to finance the purchase of raw materials. We intend to continue growing by setting up new stores operated by us for which we need incremental working capital. Our net working capital requirement was ₹8,476.77 million in Fiscal 2024, ₹5,046.36 million in Fiscal 2023 and ₹5,626.37 million in Fiscal 2022. If we do not have access to additional capital, we may be required to delay, scale back or abandon some or all of our plans or growth strategies or reduce capital expenditures and the size of our operations may get constrained.
- 6. Competition risk:** We face significant competition from a number of competitors, some of which are large and have substantially greater resources than us including longer operating histories, better brand recognition, greater financial resources, more advanced technology, better research and development capabilities, greater market penetration, larger distribution networks, etc. We also face competition from smaller entities who may compete effectively against us in a particular region based on price, size and established regional trust with the local customers. If we do not compete in these areas effectively, this could lead to a decrease in our market share, experience downward pressure on

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prices and an increase in our marketing and other expenses.

7. **Business Expansion Risk:** We have grown our operations to 39 stores as of July 31, 2024 with over 89.74% of our stores being located in Maharashtra. Expansion into new geographic regions, including different cities and states in India and U.S., subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions.
  8. **Intellectual property rights risk:** We do not own the trademark for our flagship "PNG" brand and their respective logos. Such trademarks are registered in the name of P N Gadgil Jewellers (Firm), a member of our Promoter Group. We have further entered into a royalty agreement with the Firm which prohibits us from assigning or sub-licensing the trademarks to any person except our Subsidiaries, joint ventures or associates or franchise partners, without the prior written consent of the Firm.
  9. **Litigation risk:** Our Company, Directors, Promoters and Subsidiaries are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Promoters, Directors, Subsidiaries, and Group Companies in the future.
  10. **Market Capitalisation Risk:** The market capitalization to revenue multiple, which is 1.06 times the cap price and 1.02 times the floor price and the price to earnings ratio, which is 36.70 times the cap price and 22.23 times the floor price may not be indicative of the market price of the Equity Shares on listing and may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, etc.
  11. **Seasonal Risk:** We have historically experienced higher sales volumes and profit margins during festival periods and other occasions such as Akshaya Tritiya, Navratri, Gudi Padwa, Gurupushyamrut and Dhanteras. Any slowdown in demand for our jewellery during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have an adverse effect on our business, financial condition and results of operations.
  12. **Business / Operations Risk - Raw Materials:** The raw materials which we use for the jewellery, include gold, silver, platinum, diamonds and precious / semi - precious stones. Further, the jewellery industry generally is affected by fluctuations in the price and supply of gold, and there is a strong positive correlation between international and domestic gold prices in India. Fluctuations in gold prices may affect consumer demand as well as operating costs of our Company.
- II. **Weighted average cost of acquisition of all Equity Shares transacted in past one year, eighteen months and three years preceding the date of the Red Herring Prospectus:**

Period preceding the date of RHP	Weighted average cost of acquisition (in ₹)	Cap Price (₹ 480) is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)*
Last one year	13.44	35.71	Not Applicable <sup>^</sup>
Last 18 months	15.26	31.45	10.00 – 23.22
Last three years	15.26	31.45	10.00 – 23.22

*\*As certified by GDA & Associates, Chartered Accountants, Statutory Auditors of our Company by way of their certificate dated September 4, 2024.*

*^No consideration was paid at the time of allotment of Equity Shares pursuant to conversion of CCNPS; the terms of the preference shares issued by the Company were changed from NCRPS into CCNPS, which CCNPS were then converted into Equity Shares*

III. **Weighted Average Return on Net Worth for the Financial Years 2024, 2023 and 2022 is 26.55%**

IV. **The Price to Earnings Ratio based on Basic and Diluted EPS for Fiscal 2024 at the upper end of the Price Band is 34.86 and 36.70 respectively as compared to the average industry peer group PE ratio of 63.31**

V. **Weighted average cost of acquisition ("WACA"), floor price and cap price:**

Type of Transaction	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price of ₹ 456	Cap Price of ₹ 480
WACA of Primary Transactions	13.44	33.93 times	35.71 times
WACA of Secondary Transactions	23.22	19.64 times	20.67 times

*Note: As certified by GDA & Associates, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated September 4, 2024.*

#### VI. Other Risk

Our Company will not receive any proceeds from the Offer for Sale portion of the offer.

The 3 BRLMs associated with the issue have handled 40 public issues in the past three financial years and the current fiscal year upto the date of this price band advertisement out of which 13 issues closed below the issue price on listing date.

Name of the BRLM	Total Public Issues	Issues closed below IPO price on listing date
Motilal Oswal Investment Advisors Limited**	11	5
Nuvama Wealth Management Limited** (formerly known as Edelweiss Securities Limited)	19	5
BOB Capital Markets Limited**	7	3
Common Issues of above BRLMs*	3	-
<b>Total</b>	<b>40*</b>	<b>13</b>

*\* 3 common issues where Motilal Oswal Investment Advisors Limited and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) were joint bankers. None of these three issues closed below the IPO price on the date of listing.*

*\*\* Issues handled where there were no common BRLMs.*

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**ANCHOR INVESTOR BIDDING DATE : MONDAY, SEPTEMBER 9, 2024<sup>(1)</sup>**

**BID/OFFER OPENS ON TUESDAY, SEPTEMBER 10, 2024<sup>(1)</sup>**

**BID/OFFER CLOSES ON : THURSDAY, SEPTEMBER 12, 2024<sup>\*</sup>**

**BID/OFFER PERIOD**

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be September 9, 2024. \*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

**BASIS FOR OFFER PRICE**

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLMs, based on assessment of market demand for the Equity Shares offered through the Book Building Process and based on the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 45.00 times the face value of the Price Band and 48.00 times the face value at the higher end of the Price Band. Investors should also refer to 'Our Business', 'Risk Factors', 'Restated Consolidated Financial Information' and 'Management's Discussion and Analysis of Financial Position and Results of Operations' on pages 174, 229 and 301 of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors:** We believe that some of the qualitative factors which form the basis for computing the Offer Price are: • Well established and trusted legacy brand in Maharashtra; • Second largest organised retail jewellery player and one of the fastest growing brand in Maharashtra; • Diversified product portfolio across categories and price points; • Experienced Promoter and management team with proven execution capabilities; and • Strong financial results. For further details, see 'Our Business - Our Strengths' on page 177 of the RHP.

**Quantitative Factors:** Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further information, see 'Restated Consolidated Financial Information' on page 230 of the RHP. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

**I. Restated earnings (loss) per share (₹) for continuing and discontinued operations ("EPS")**

Fiscal Year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2022	12.59	5.89	1
March 31, 2023	16.97	7.94	2
March 31, 2024	21.59	10.17	3
<b>Weighted Average</b>	<b>18.55</b>	<b>10.17</b>	

Notes: Basic and diluted earnings (loss) per equity share: Basic and diluted earnings (loss) per equity share are computed in accordance with Indian Accounting Standards 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

**II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 456 to ₹ 480 per Equity Share,**

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for Fiscal 2024	21.12	22.23
Based on diluted EPS for Fiscal 2024	34.86	36.70

**III. Industry Peer Group P/E ratio**

Particulars	P/E ratio
Highest	101.53
Lowest	42.89
Average	63.31

Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see 'Comparison with Listed Industry Peers' below.

**IV. Return on Net Worth ("ROW")**

Fiscal	Return (%)	Weight
March 31, 2022	22.4%	1
March 31, 2023	25.0%	2
March 31, 2024	28.6%	3
<b>Weighted Average</b>	<b>25.85%</b>	

Notes: Return on Net Worth = Restated net profit/(loss) after tax for the year/period/Equity attributable to owners of the Company.

**V. Net Asset Value per Equity Share (face value of ₹ 10 each)**

Particulars	₹
As on March 31, 2024	101.29
After the Offer	45.32
(i) Floor Price	101.32
(ii) Cap Price	102.01
(iii) Offer Price	101.01

Notes: Net Asset Value per share = Restated equity attributable to owners of the Company / Weighted average number of equity shares outstanding during the period.

**VI. Comparison of Accounting Ratios with Listed Industry Peers**

Name of the company	Face value per equity share (₹)	P/E	Revenue from operations (in ₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	Net worth (in million)	ROW (%)	Net Asset Value per Equity Share (₹)	Closing Share Price as on 23/09/2024 (₹ per equity share)
P N Gadgil Jewellers Limited*	10.00	NA	61,109.45	21.59	13.08	5,343.77	28.8%	45.29	NA
<b>Listed peers</b>									
Kalyan Jewellers India Limited	10.00	101.53	1,85,482.88	5.80	5.80	41,890.57	14.2%	40.67	593.90
Senco Gold Limited	10.00	45.50	32,414.43	24.06	23.98	1,855.42	13.2%	17.74	1,091.15
Thangamayil Jewellery Limited	10.00	42.89	38,267.80	44.91	44.91	4,931.8	24.9%	179.74	1,926.10

\*For Fiscal 2024. Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2024, as submitted to stock exchanges.

- Basic and diluted earnings (loss) per equity share: Basic and diluted earnings (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- Net worth is calculated as the sum of Share capital, other equity and reserves of a disposal group held for sale.
- Net Asset Value per share is calculated by dividing Restated equity attributable to owners of the Company / Weighted average number of equity shares outstanding during the period.
- Return on Net Worth (%) = Restated net profit/(loss) after tax for the year/period attributable to the owners of the Company / Equity attributable to owners of the Company.
- P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on August 23, 2024, divided by the diluted EPS.

The table below sets forth the details of our KPIs that our Company considers having a bearing for helping us the basis for offering the Price. The KPIs disclosed below have been historically used by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our business in comparison to our peers and other relevant material KPIs of the business of our Company that has a bearing for arriving at the Basis for Offer Price. The Bidder can refer to the below table of KPIs, being a combination of financial and operational KPIs, to assess our Company's performance.

The KPIs set forth below, have been approved by the Audit Committee pursuant to its resolution dated August 24, 2024 and the Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of the RHP. Additionally, the KPIs set out below, has been subjected to verification and certification by GDA & Associates, Chartered Accountants, Statutory Auditors of our Company, by its certificate dated August 26, 2024.

A list of our KPIs for the Fiscals 2024, 2023, and 2022 is set out below:

Particulars	Unit	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Revenue from operations	₹ (in million)	61,109.45	45,075.19	25,556.34
Revenue from operations per store	₹ (in million)	1,697.48	1,325.74	736.64
Revenue from operations per square feet	₹	602,974.08	473,953.25	279,734.64
EBITDA	₹ (in million)	2,774.26	1,745.20	1,419.83
EBITDA Margin	(%)	4.54	3.97	5.56
EBITDA per store	₹ (in million)	77.68	51.32	44.37
EBITDA per store	₹ (in million)	1,543.42	937.01	695.15
PAT	(%)	2.53	2.08%	2.72%
PAT Margin	(%)	42.87	27.56	21.72
ROE	(%)	28.8%	25.0%	22.4%
ROCE	(%)	27.37	23.2%	19.8%
Working capital days	Days	63	61	61
Marketing expenses	₹ (in million)	419.47	299.60	91.62
Yield on marketing expenses	(times)	145.68	150.45	278.94
Inventory days	Days	63	63	111

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company is below:

Sr. No.	Metrics	Description	Relevance
1.	Revenue from operations	Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	Revenue per store	Revenue per store is calculated as Revenue from operations divided by the Closing store count for FY23	Revenue per store signifies average revenue earned from the total number of stores and a high 'per store revenue' represents strong operational performance in the industry.
3.	Revenue per square feet	Revenue per square feet signifies average revenue earned from the total number of square feet and a high 'per square feet revenue' represents strong operational performance in the industry.	Revenue per square feet signifies average revenue earned from the total number of stores and a high 'per store revenue' represents strong operational performance in the industry.
4.	EBITDA	EBITDA refers to sum of EBIT and depreciation and amortization expense	EBITDA provides information regarding the operational efficiency of the Company.
5.	EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by the Revenue from Operations	EBIT Margin provides information regarding the core operational efficiency of the business after excluding depreciation as a % of revenue.
6.	EBITDA per store	EBITDA per store is calculated as EBITDA divided by Closing store count.	EBITDA per store signifies average revenue earned from the total number of stores and a high 'per store EBITDA' represents strong operational performance in the industry.
7.	PAT	PAT per store (PAT) is the net income of a company after deducting all applicable taxes from the total revenue.	Profit after tax (PAT) is the net income of a company after deducting all applicable taxes from the total revenue.
8.	PAT Margin	Profit/after tax margin is calculated as the percentage of restated profit after tax for the period/ year divided by total income.	PAT margin provides information regarding the core operational efficiency of the business after excluding depreciation as a % of revenue.
9.	PAT per store	PAT per store is calculated as PAT divided by closing store count for FY23.	PAT per store signifies average revenue earned from the total number of stores and a high 'per store PAT' represents strong operational performance in the industry.
10.	ROE	PAT/Average Net worth	ROE provides how efficiently the Company generates profits from shareholders' funds.
11.	ROCE	EBIT/Capital Employed	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
12.	Working capital days	Working capital days are calculated as net working capital '365 divided by revenue from operations. (Inventory + Receivables minus Payables) '365/ Revenue from Operations	Working capital days represent the average number of days it takes for a company to utilize its working capital into revenue or sales.
13.	Marketing expenses	Yield is calculated as Revenue from Operations divided by Marketing expenses	Marketing expense provides information regarding advertisement and publicity expenditure for the business.
14.	Inventory days	Inventory days calculated as average inventories divided by cost of materials multiplied by 365 days for the full year	Inventory days measures how long a company keeps its inventory before it is sold.

We believe that the KPIs, disclosed above, are the only relevant and material KPI pertaining to our Company which may have a bearing on the Offer Price. The other operational metrics of our Company have been disclosed in 'Our Business' and 'Industry Overview - Details of Jewellery retailers operating in India' and 'Management's Discussion and Analysis of Financial Position and Results of Operations' on pages 174, 180 and 301 of the RHP, respectively. Our Company confirms that it shall continue to disclose all the KPIs included above, at least once in a year after the date of filing of the Equity Shares or for any longer period as determined by the Board of Directors of our Company until such time as may be required under the SEBI ICDR Regulations.

**VIII. Comparison of listed industry peers (a) Comparison of Operational Parameters of Fiscal 2024 with the Industry Peers**

Particulars	Unit	P N Gadgil Jewellers Limited	Joyalukkas India Limited	Malabar Gold Limited	Kalyan Jewellers India Limited	Senco Gold Limited	Thangamayil Jewellery Limited	Titan Limited (Tatishu)
Revenue from operations	₹ (in million)	61,109.45	NA	NA	1,85,482.88	52,414.43	38,267.80	4,22,920.00
Revenue from operations per store	₹ (in million)	1,697.48	NA	NA	1,772.85	329.65	637.80	NA
Revenue from operations per square feet	₹	602,974.08	NA	NA	2,84,075.51	4,38,861.57	4,16,933.00	NA
EBITDA	₹ (in million)	2,774.26	NA	NA	13,863.97	4,177.50	2,177.70	NA
EBITDA Margin	(%)	4.54	NA	NA	7.47	7.97	5.69	NA
EBITDA per store	₹ (in million)	77.06	NA	NA	57.77	28.27	36.30	NA
EBITDA per store	₹ (in million)	1,543.42	NA	NA	5,362.55	1,810.04	1,232.40	NA
PAT Margin	(%)	2.53	NA	NA	2.78	3.45	3.22	NA
PAT per store	₹ (in million)	42.87	NA	NA	24.85	11.38	20.54	NA
ROE	(%)	28.8%	NA	NA	14.23	13.26	24.99	NA
ROCE	(%)	27.31	NA	NA	15.65	12.49	20.27	NA
Working capital days	Days	63	NA	NA	63	180	112	NA
Marketing expenses	₹ (in million)	419.47	NA	NA	2,705.55	1,033.73	203.20	NA
Yield on marketing expenses	(times)	145.68	NA	NA	68.56	50.70	188.33	NA
Inventory days	Days	63	NA	NA	191	202	128	NA

All Figures are consolidated except for Thangamayil and Joyalukkas. NA: Not Available or can't be calculated due to unavailability, negative numerator, denominator or both. Titan Company Ltd. (Tatishu) only includes Tatishu metrics, anything which was not available is NA. The revenue of Titan Company Ltd. (Tatishu) is computed by subtractive the revenue (estimated revenue) of M/s. Zoya and Carifane from the standalone financial revenue of the Jewellery segment. Joyalukkas and Tatishu store count considered only stores in India since numbers used are on a standalone basis. Since consolidated figures of Joyalukkas and Thangamayil are not available, standalone figures of both are considered along with number of stores in India. For rest of the players global store count is considered. For 'Tatishu' - revenue per store and revenue per square ft are on estimation basis. Revenue per square feet for Kalyan has been calculated based on the approximate retail area disclosed in the company filings of the respective years in case of FY22, FY23 and FY24. Source: Technopak Report.

**(b) Comparison of Operational Parameters of Fiscal 2023 with the Industry Peers**

Particulars	Unit	P N Gadgil Jewellers Limited	Joyalukkas India Limited	Malabar Gold Limited	Kalyan Jewellers India Limited	Senco Gold Limited	Thangamayil Jewellery Limited	Titan Limited (Tatishu)
Revenue from operations	₹ (in million)	45,075.19	1,45,124.29	3,95,843.00	1,40,714.47	40,774.04	31,525.50	3,12,713.43
Revenue from operations per store	₹ (in million)	1,325.74	1,620.25	3,541.33	1,373.16	299.31	584.82	735.28
Revenue from operations per square feet	₹	4,73,953.25	NA	NA	2,31,058.24	99,470.00	3,92,375.00	1,79,730.36
EBITDA	₹ (in million)	1,745.20	15,286.16	12,425.00	11,519.22	3,477.58	1,562.5	NA
EBITDA Margin	(%)	3.87	10.54	3.14	8.19	8.53	4.96	NA
EBITDA per store	₹ (in million)	51.33	173.82	NA	63.29	25.37	29.48	NA
EBITDA per store	₹ (in million)	837.00	8,963.34	6,855.10	4,519.32	1,584.79	797.40	NA
PAT Margin	(%)	2.08	6.20	1.73	3.07	3.89	2.53	NA
PAT per store	₹ (in million)	27.56	102.20	NA	23.73	11.65	15.05	NA
ROE	(%)	25.09	27.10	22.10	11.88	18.78	20.51	NA
ROCE	(%)	23.29	28.06	4.56	12.20	14.23	15.25	NA
Working capital days	Days	44	143	37	157	158	112	NA
Marketing expenses	₹ (in million)	299.60	1,492.79	1,468.00	2,049.51	810.36	264.10	NA
Yield on marketing expenses	(times)	150.45	97.22	214.07	66.66	50.32	119.37	NA
Inventory days	Days	53	181	48	216	201	127	NA

All Figures are consolidated except for Thangamayil and Joyalukkas. NA: Not Available or can't be calculated due to unavailability, negative numerator, denominator or both. Titan Company Ltd. (Tatishu) only includes Tatishu metrics, anything which was not available is NA. The revenue of Titan Company Ltd. (Tatishu) is computed by subtractive the revenue (estimated revenue) of M/s. Zoya and Carifane from the standalone financial revenue of the Jewellery segment. Joyalukkas and Tatishu store count considered only stores in India since numbers used are on a standalone basis. Since consolidated figures of Joyalukkas and Thangamayil are not available, standalone figures of both are considered along with number of stores in India. For rest of the players global store count is considered. For 'Tatishu' - revenue per store and revenue per square ft are on estimation basis. Revenue per square feet for Kalyan has been calculated based on the approximate retail area disclosed in the company filings of the respective years in case of FY22, FY23 and FY24. Source: Technopak Report.

**(c) Comparison of Operational Parameters of Fiscal 2022 with the Industry Peers**

Particulars	Unit	P N Gadgil Jewellers Limited	Joyalukkas India Limited	Malabar Gold Limited	Kalyan Jewellers India Limited	Senco Gold Limited	Thangamayil Jewellery Limited	Titan Limited (Tatishu)
Revenue from operations	₹ (in million)	25,556.34	1,02,945.52	3,14,253.00	1,06,179.40	35,346.41	21,930.72	2,38,258.20
Revenue from operations per store	₹ (in million)	789.64	NA	NA	702.46	278.32	421.74	612.49
Revenue from operations per square feet	₹	2,79,734.14	NA	NA	2,01,451.28	NA	2,90,797.00	1,58,338.80
EBITDA	₹ (in million)	1,419.83	12,239.84	11,128.00	8,527.96	2,895.53	878.63	NA
EBITDA Margin	(%)	5.56	11.91	3.54	7.88	8.20	4.01	NA
EBITDA per store	₹ (in million)	44.37	NA	NA	55.38	22.63	16.60	NA
PAT	₹ (in million)	695.15	7,001.45	6,942.00	2,240.30	1,291.02	385.43	NA
PAT Margin	(%)	2.72	6.80	2.21	2.07	3.65	1.76	NA
PAT per store	₹ (in million)	21.72	NA	NA	14.55	10.17	7.41	NA
ROE	(%)	22.4%	28.94	29.00	7.14	17.78	11.89	NA
ROCE	(%)	19.89	28.10	26.20	9.56	15.60	10.70	NA
Working capital days	Days	60	154	35	177	136	124	NA
Marketing expenses	₹ (in million)	91.62	838.98	899.00	1,523.90	505.82	244.15	NA
Yield on marketing expenses	(times)	278.94	122.70	349.56	70.99	69.88	89.83	NA
Inventory days	Days	111	197	43				

