



Date: February 12, 2025

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 December 31, 2024.

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
Company Secretary & Compliance Officer

P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Pvt. Ltd.)

Registered Office.: PNG House, 694, Narayan Peth, Kunte Chowk, Laxmi Road, Pune, - 411030. Maharashtra, India.

Tel. No. +91 20 24435005 | Fax: +91 20 244305011

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

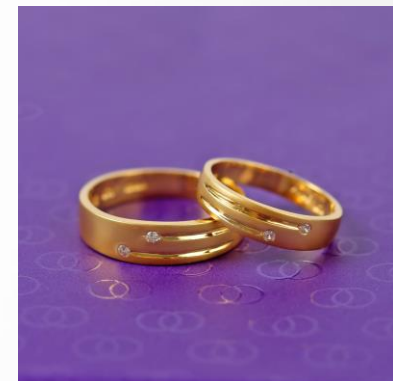
INDIA | USA





P N Gadgil Jewellers Limited

Investor Presentation - February 2025



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From 1832 to Today: The Evolution of PNG Jewellers



1832: Rich Legacy

- **1832:** Shri Ganesh Narayan Gadgil incepted jewellery store in Sangli Maharashtra
- **1958:** To expand the business further, Shri Dajikaka Gadgil established "Purushottam Narayan Gadgil & co" in Laxmi Road Pune

2012-2019: Acceleration Phase

- **2008:** Launched the first showroom "PNG Jewellers INC" in the USA
- **2013:** P N Gadgil Jewellers Private Limited was formally Incorporated
- **2013:** Signed Madhuri Dixit as brand ambassador
- **2014:** Launched official website and an E-commerce business
- **2015:** Signed Salman Khan as brand ambassador
- **2017:** Opened first store out of Maharashtra, in Goa
- **2019:** Awarded with Best Gold Jewellery Collection 2019 in the Times Retail Icon Category

2020-2022: Resilience Shown in Covid Phase

- Revenues crossed INR 25 Bn with 26 showrooms
- **2020:** "MOTHERINDIA", best ad-film of the year 2020 (digital platform) at 8th Indian Cine Festival 2020
- **2021:** India's coolest store 2021 award by HRD Antwerp
- **2022:** The "Pratha Collection" campaign won the Best Social Media Marketing Campaign Award & awarded with Maharashtra State Best Employer of the Year Awards 2022 by Employer Branding Institute of India for 2 consecutive years

2023-2024: Era of Expansion & Recognition

- Industry Legend Award by GJEPC India & Iconic Retailer of West India Award 2023 by JewelBuzz
- **2024** : got listed on the BSE at a premium of 73.8% and on the NSE at a premium of 72.9%
- Achieved a revenue of 60 billion with 36 stores
- Crossed 1800+ employees

For the last 3.5 decades, we have been a distinguished jewellery brand partnered with Shrimant Dagadusheth Halwai Trust, Chaturshrungi Trust and many other holy places across Maharashtra

PNG Jewellers: Maharashtra's Most Trusted Jewellers



PNG Jewellers at a Glance



~192

Years of Presence

6th

Generations Business



0.4 Mn

Average Revenue per Sq Ft for 9MFY25

39,456

Total SKU's

48

No. of Stores

25 Cities

Presence in World

1,271.9 Mn

Average Revenue per Store for 9MFY25

7.4%

Stud Ratio

1,45,211 sq ft

Total retail area

86.1 K

Average Transaction Value for Q3 FY25

25.7%

SSSG for existing 22 stores for 9MFY25

1,848

Employees

12

Sub Brands

7.1 & 19.4

Tonnes of Gold & Silver Sold

5.3 & 5.1

Annualised Stock Turn Gold & Silver





01

PNG Jewellers is the **second largest** among the prominent organized jewellery players in Maharashtra, in terms of number of stores

02

Fastest growing jewellery brand amongst the key organized jewellery players in India

03

One-Stop-Shop with wide range of jewellery products including gold, silver, platinum & diamond jewellery, across various price points & designs

04

Strong brand recall of The 'PNG' brand stands out due to its consistent focus on quality and exceptional customer service

05

Multichannel approach : in-store experience with digital presence through our own website and major online marketplaces

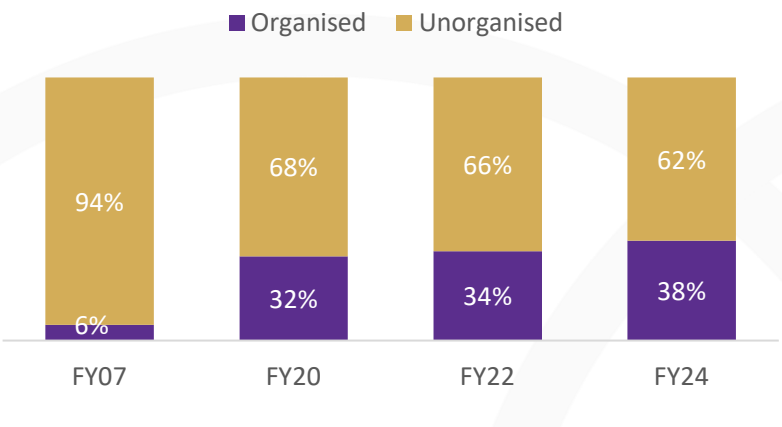
06

Strategically positioned to capitalize on the **significant growth potential** of the Indian jewellery market

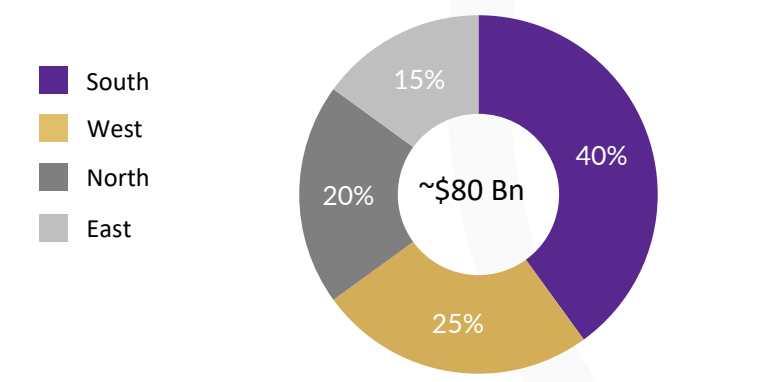
Golden Growth: Unlocking the Potential of India's Jewellery Market



Share of Organized Jewellery in Retail Market is Rising



West constitutes 2nd Largest pie in the Indian Jewellery Market



2nd
Largest gold market in the world

16%
CAGR: Future Consumption of Gold in Maharashtra

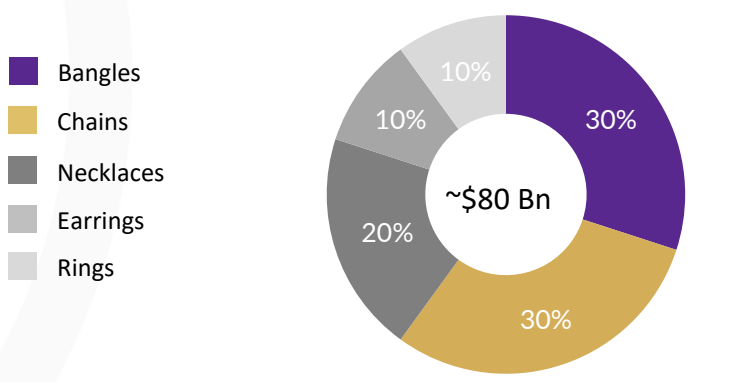
25%
Market Growth (FY22-23)

850 Tn
Average gold consumption in FY 2024

66%
Gold Consumption attributed to Jewellery

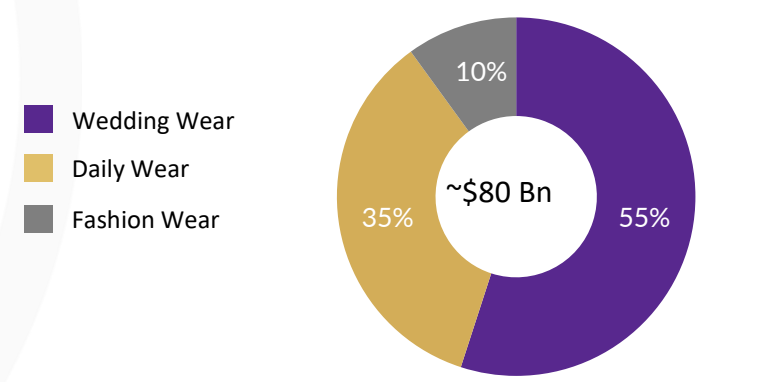
16%
CAGR: FY 23 - 28 P

Breakup of Jewellery by Product Category



- Jewellery market contributes 7% to India's GDP and 15.7% to India's total merchandise exports
- Government of India is committed to reach a target of US\$ 100 Bn in jewellery exports by 2027
- India witnesses approximately 10 million weddings each year, contributing to an estimated demand for 300 to 400 tonnes of gold in this specific market alone
- Among the various gems market is primarily skewed towards gold jewellery
- Mandatory BIS hallmarking gives competitive edge to organized retailers currently only 30% of gold jewellery is hallmarked

Indian Jewellery Market Mix By Occasion



Opportunities for growth in India's luxury jewellery sector

India: A Global Luxury Bright Spot

Rising HNI Concentration Fuels Demand

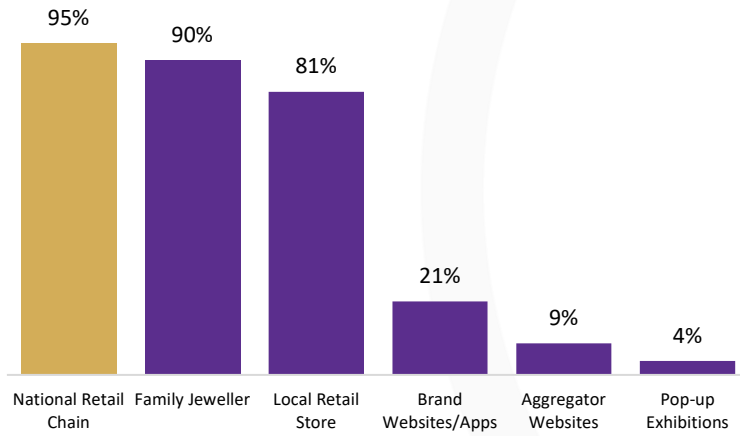
Post-Pandemic Luxury Recovery

Enhanced Retail Infrastructure

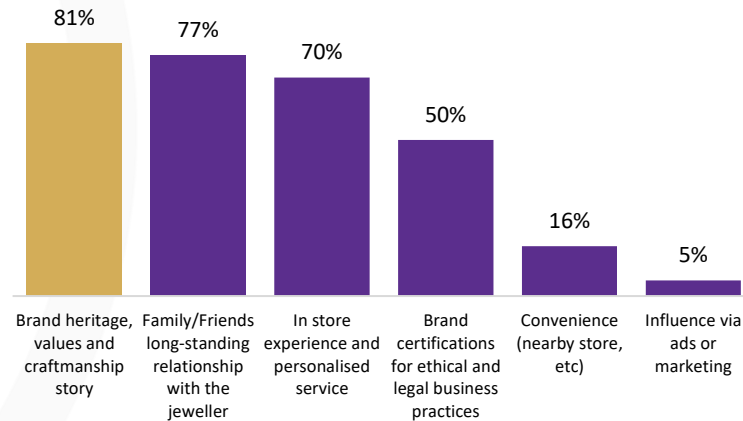
Luxury E-Commerce Expansion

India's Premium Jewellery Market Potential

Preferred channels for purchasing jewellery



Factors driving preference for a brand



Factors Driving Preferences For Jewellery Purchases

- Consumers increasingly prefer national retail chains, followed by family jewellers, emphasizing trust and accessibility.
- Brand websites are favored over aggregator platforms, highlighting the importance of direct engagement and brand authenticity.
- Brand heritage and long-standing relationships play a pivotal role in influencing purchase decisions.
- In-store experience and brand certifications significantly impact consumer confidence and satisfaction.
- Word-of-mouth and market visits remain essential for discovering stores and brands, showcasing the role of personal recommendations and local insights.
- Quality, price, and design are the key differentiators driving purchase preferences.
- Higher age and income levels are directly correlated with increased frequency of jewellery purchases.
- Fine jewellery is the preferred choice for major life events like weddings and festivals, with its popularity growing steadily over the past three years.

Understanding Gold Retail: Insights and Trends



Seasonal and regional factors to drive demand

Marriage Seasons:

Demand peaks during May-June, September-November, and January

Agriculture Influence:

Rural households invest post-harvest proceeds in gold, especially in November and December

Festive Boost:

Gold and silver jewelry sales rise during Diwali, Dhanteras (Oct-Nov), and Akshaya Tritiya (Apr-May).

Unique Advantages of Gold Retailing

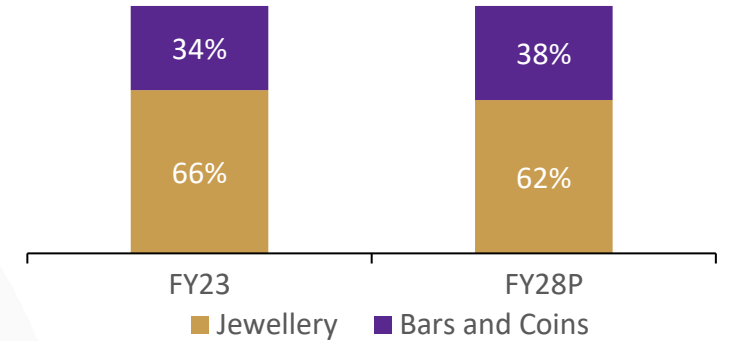
Gold jewellery holds aspirational value in India

Gold, whether sold as jewelry, bars, or coins, experiences organic demand, unlike lifestyle retail categories such as footwear and apparel

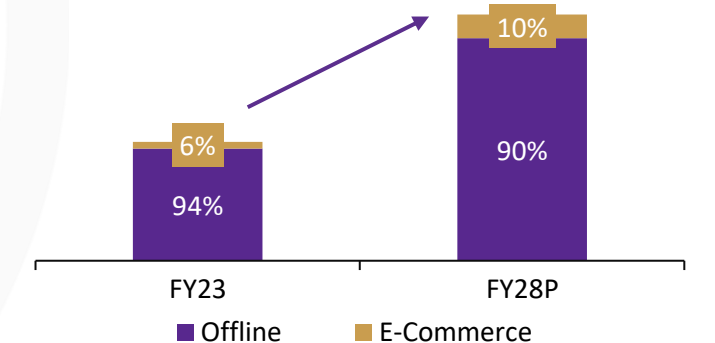
Jewelry retailing carries no inventory obsolescence risk, as products can be recycled and repurposed into new designs

As a high-ticket item, jewelry has a lower relative cost for rent, staffing, and promotions compared to footwear and apparel, with the majority of store setup costs allocated to inventory.

Breakup of gold consumption by jewellery, bars and coins in India (by value)



E-Commerce penetration is expected to reach 10% of overall sales by FY28



Shifting Consumer Trends: A Turning Point for the Indian Jewellery Market



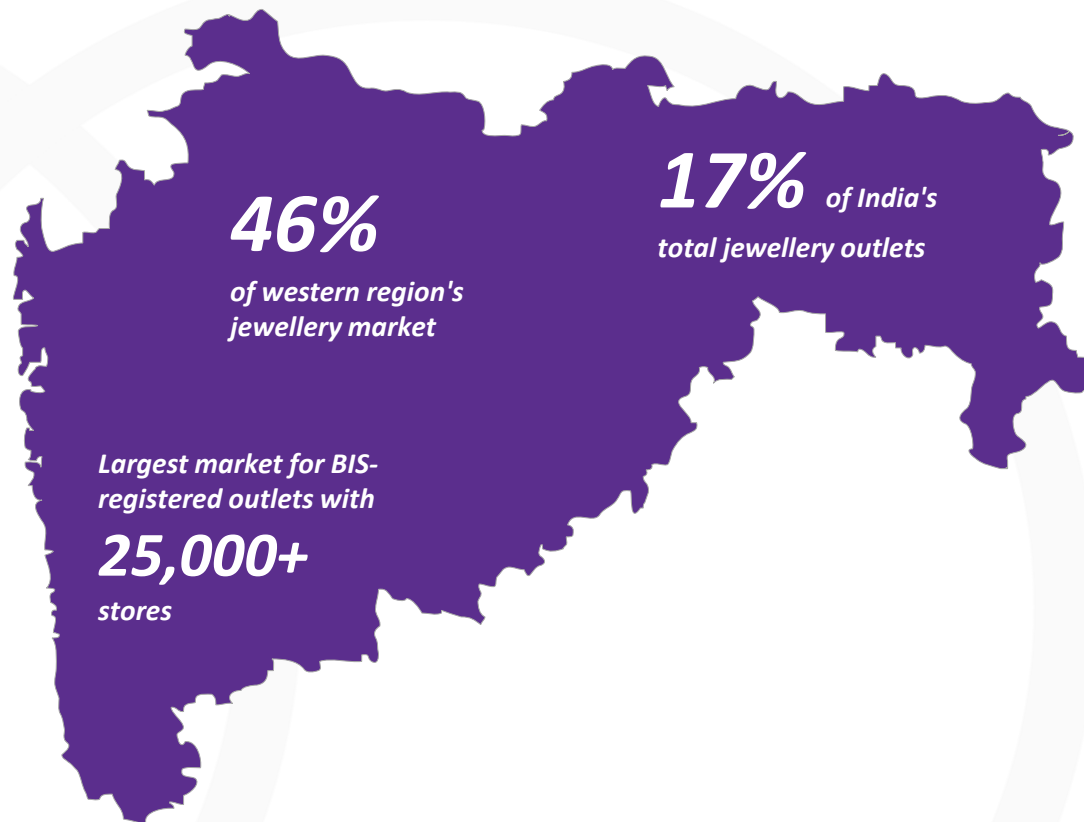
- 01 Young consumers prefer lightweight jewellery with trendy designs
- 02 Shift towards “consumption of jewellery” rather than pure “investment”
- 03 Frequency of purchase by consumers have gone up due to rising disposable income
- 04 Increasing importance of hallmarking and certifications that provide assurance of metals purity and genuineness
- 05 Quality of material and craftsmanship is one of the top considerations
- 06 Trust in long-standing, reputed and reliable jewellery brands is higher
- 07 Design and aesthetics of jewellery has sentimental value

Maharashtra Is The Preferred Retail Jewellery Market In India

Maharashtra leads India in total retail spending, accounting for around 15% or USD140b in FY23

Maharashtra and Goa combined contribute 16.4% to India's gold purchases

Gold enters India through 11 airports, of which three are located in western India



Mumbai has the highest number of BIS-registered gold jewellery stores in India at 8,456

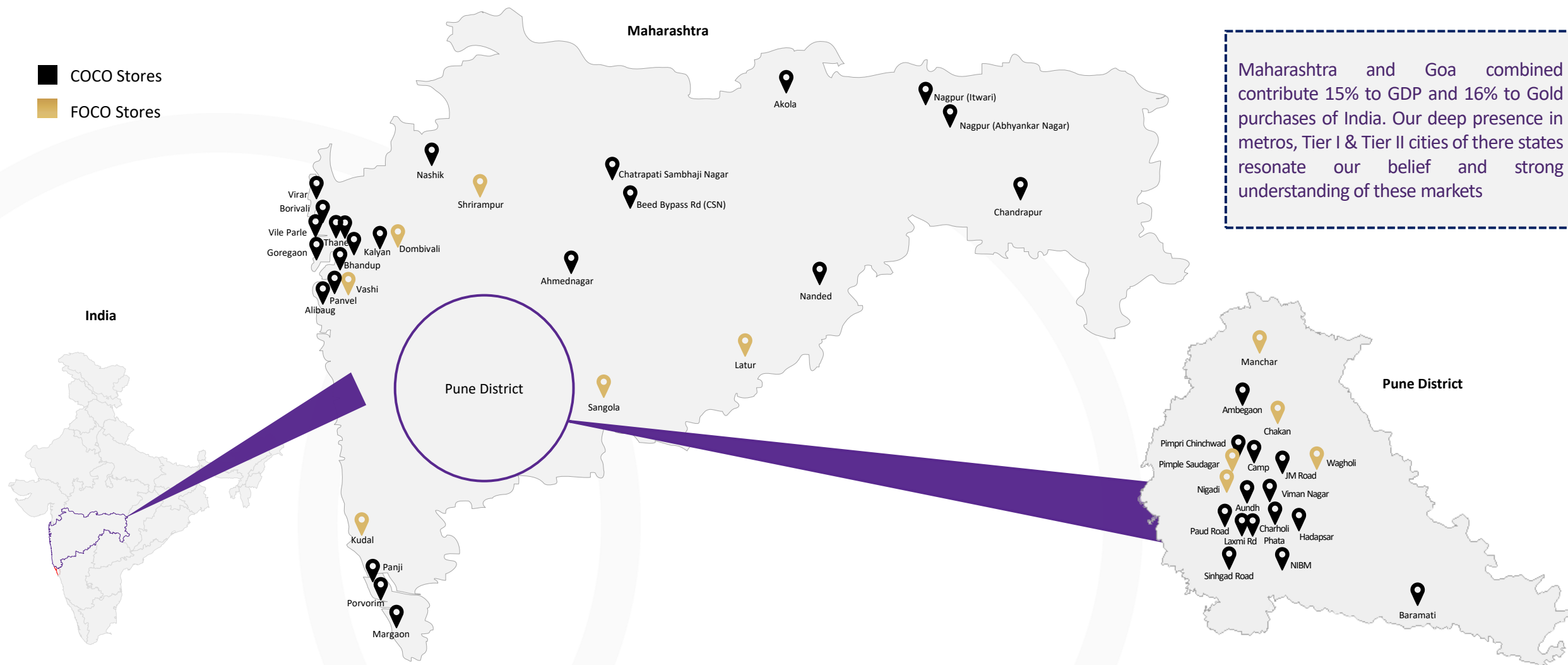
Gemological institutes in Mumbai, Surat, and Delhi certify diamond jewelry as per international standards

Significant headroom for growth through:

- Strategic store expansion
- Diverse product offerings
- Effective brand building.

PNG is the 2nd largest organized player in Maharashtra, in terms of number of stores

Maximizing Brand Presence through Strategic Store Placement



Maharashtra and Goa combined contribute 15% to GDP and 16% to Gold purchases of India. Our deep presence in metros, Tier I & Tier II cities of these states resonate our belief and strong understanding of these markets

Stores Format		Stores Count		
30	14	4	37	11
Large Format Stores	Medium Format Stores	Small Format Stores	Company Stores	Franchise Stores

Strategically Selected Store Locations Covering Our Target Consumers



Company Stores

Location	Open	Area (sq. ft)
Laxmi Road (Gold)	Feb-58	4,536
Paud	Oct-01	4,292
Laxmi Road (Silver)	Feb-06	1,825
Sunnyvale	Aug-08	4,484
Camp	Oct-09	2,975
Chatrapati Sambhaji Nagar	Dec-12	5,500
Thane	Mar-13	4,200
Hadapsar	Apr-13	8,430
Vile Parle	Aug-13	3,100
Nagpur	Oct-13	4,141
Ahmednagar	Mar-14	3,476
Panvel	Jan-15	2,624
Panaji	Feb-15	1,901
Nanded	Feb-15	1,940
Chandrapur	Apr-15	4,138
Viman Nagar	Jul-15	2,628

- Laxmi road gold jewellery store is the flagship store of PNG Jewellers
- Total company store area of ~1,45,211 sq. ft.

Company Stores

Location	Open	Area (sq. ft)
Kalyan	Sep-15	1,975
Baramati	Jan-16	1,560
Borivali	Mar-16	3,000
Margaon	Mar-17	3,291
Pimpri	Jan-18	4,251
Aundh	Jul-23	4,080
Nagpur Itwari	Sep-23	2,700
Porvorim	Feb-24	800
Alibaug	Feb-24	2,800
Pune (J M Road)	May-24	377
Akola	Jun-24	3,059
Ghodbunder Road	Jun-24	3,500
Ambegaon	Oct-24	4,427
Charholi-Phata	Oct-24	2,995
Goregaon	Oct-24	2,989
Beed Bypass (CSN)	Oct-24	3,026

- Franchise business model was introduced in 2018.
- > 2,500 sq ft – Large Format Stores, 1000 to 2,500 sq ft – Medium format stores & < 1,000 sq ft stores – Small format stores

Company Stores

Location	Open	Area (sq. ft)
Nashik	Oct-24	4,422
Sinhagad Road	Oct-24	5,606
Virar	Oct-24	4,528
NIBM - Pune	Oct-24	6,516
Bhandup	Oct-24	2,420

Franchise Stores

Location	Open	Area (sq. ft)
Pimple Saudagar	Oct-18	2,660
Shrirampur	Mar-19	868
Latur	Apr-19	2,166
Dombivali	Apr-19	1,002
Sangola	Apr-19	1,206
Manchar	Aug-20	700
Wagholi	Apr-22	1,850
Vashi	May-22	2,144
Chakan	Nov-22	1,251
Kudal	Feb-24	1,392
Nigdi	Mar-24	1,460

A Glimpse of Our Current Stores



We Dominate Gold Jewellery Segment in our Catchment Markets with Growing Momentum in Studded Jewellery

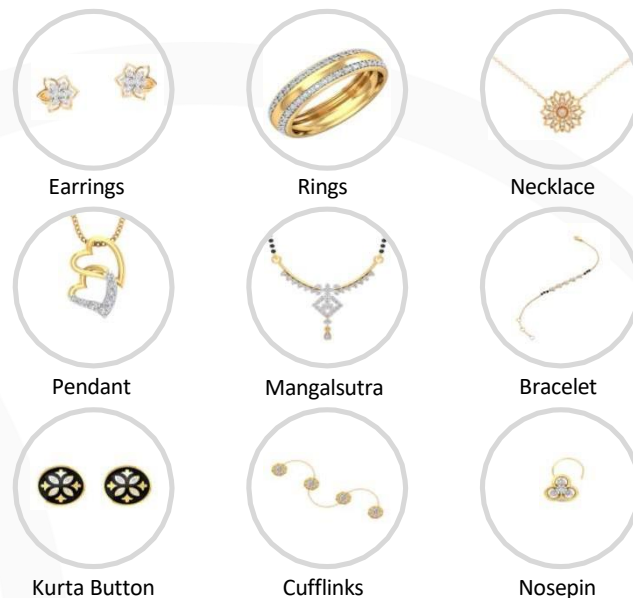


Gold Products



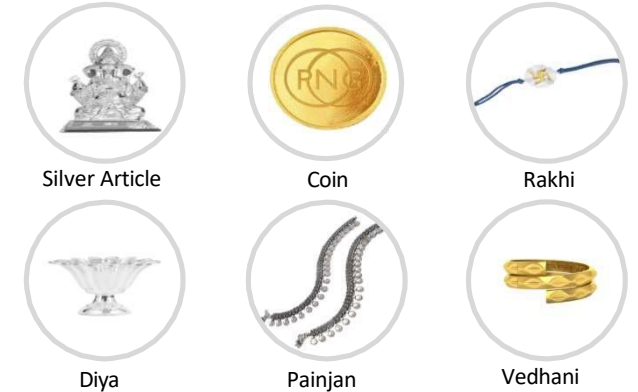
- 10K + SKUs across Gold necklace, ring, bangles, earring
- Gold accounted for 88.5% of total revenue in Q3 FY25

Diamond Products



- 24K + designs in diamond
- PNG diamonds are certified by renowned labs like IGI, SGL, and HKD
- Diamond accounted for 7.4% of total revenue in Q3 FY25

Other Products



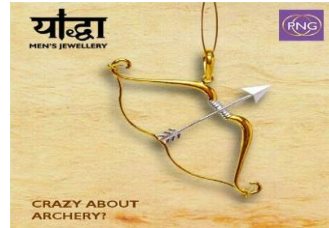
- 2.7 K SKUs in other categories
- Started the tradition of purchasing "Vedhani" on the auspicious day of Gurupushyamrut
- Silver & other products accounted for 4.1% of total revenue in Q3 FY25

Gold Jewellery Collections across Sub-Brands Targeting Different Occasions



Brands	Saptam	Swarajya	Rings of Love	The Golden Katha of Craftsmanship	Flip	Lifestyle
Price Spectrum	₹ 500,000 to ₹ 1,250,000	₹ 450,000 to ₹ 2,000,000	₹ 25,000 to ₹ 70,000	₹ 300,000 to ₹ 1,000,000	₹ 500,000 to ₹ 800,000	₹ 6,500 to ₹ 300,000
Distributions	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce
Collection	Wedding & Festive	Wedding	Wedding & Couples	Wedding	Wedding	Working Women
Product portfolio	Necklace, Earrings	Necklace, Earrings	Gold Rings	Necklaces and Bangles	Mangalsutra	Necklace, Earrings
Significance	It symbolizes seven sacred wedding vows with handcrafted elements, celebrating love, togetherness & prosperity	Fusion of traditional Maharashtrian designs & modern jewellery styles without omitting the heirloom charm	Gold bands created using innovative laser & CNC techniques symbolizes love & commitment shared by two individuals	Represents a revival of fashion with jewellery created from molds passed down for over a century (Gokak Karagiri)	A versatile Mangalsutra collection with designs on both sides for timeless beauty	Lightweight jewellery featuring youthful, elegant, functional and contemporary designs for everyday wear

Gold, Diamond & Platinum Jewellery Collections across 6 Sub-Brands Targeting Different Occasions



Brands	Pratha	Yoddha	Eiina	PNG Solitaire	Men of Platinum	Evergreen Love
Price Spectrum	₹ 550,000 to ₹ 1,350,000	₹ 50,000 to ₹ 4,00,000	₹ 750,000 to ₹ 1,750,000	₹ 110,000 to ₹ 1,700,000	₹ 150,000 to ₹ 300,000	₹ 17,000 to ₹ 65,000
Distributions	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce
Collection	Wedding	Wedding	Wedding & Festive	Men & Women	Men	Wedding & Couples
Product portfolio	All kinds of jewellery	Gold chains and rings	Diamond jewellery	Solitaire collection	Platinum jewellery	Platinum jewellery
Significance	Pratha offers studded jewellery made up of Polki, Kundan, Pearls etc. that gives royal look. It's a blend of traditional craftsmanship like Meenakari to Jadau and contemporary allure	Yoddha offers gold and in optional polishes of white and yellow gold or in combination. Yoddha derives inspiration from mythology, folklore, sports and modern-day men's fashion.	Eiina offers diamond jewelry designs that radiate grandeur and are inspired by beauty of spring's seasons. We aim to connect with customers who proudly embrace their diva style	The collection is created for those who desire a touch of everyday luxury. Solitaire collection seamlessly harmonizes classic simplicity with modern designs	Platinum's rarity and strength symbolizes commitment and longevity, hence ideal for men's jewelry. Each piece showcases platinum's timeless allure and skilled craftsmanship	Platinum couple bands are versatile, suitable for daily wear or special moments. They express love, commitment, and lasting togetherness perfectly

Our Brand Ambassadors: Icons of Elegance and Tradition



Brand Ambassadors



Madhuri Dixit



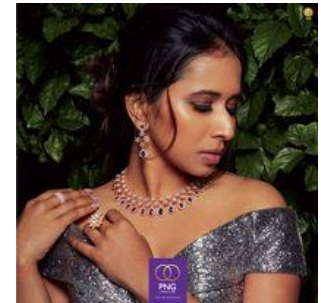
Celebrity Endorsements



Bhagyashree Limaye



Sonalee Kulkarni



Shreya Bugade



Mukta Barve



Swapnil Joshi & Tejaswini Pandit



“Customer First” Approach: Offering Top Value-Added Schemes



Future Purchase Plan (FPP)



Future Purchase Plan is designed for the customers looking to buy gold in the future.

It's a 10-month scheme where customers start with a minimum monthly installment of Rs. 1,000, customers can purchase any jewellery in the 12th month.

PNG offers up to a 10% discount on making charges, based on the type of jewellery chosen.

Dajikaka Promise Plan (DPP)



Dajikaka Promise Plan is a one-time plan where customer make an advance payment of minimum Rs. 1,00,000 & can purchase gold and diamond jewellery in the 12th month.

one will also receive up to 100% off on making charges for gold and diamond jewellery. an additional 5% discount is offered in case of the diamond jewellery.

Golden Gain Plan (GGP)



Golden Gain Plan is designed for those looking to accumulate gold over time.

It's a 10-month plan that starts with a minimum monthly installment of Rs. 3,000.

The weight of 22 karat gold is recorded for each monthly payment based on the prevailing gold price.

Customers can purchase any jewellery in the 12th month and receive up to 100% off on making charges, depending on the type of jewellery they choose.

Suvarna Laxmi Labh Plan (SLLP)



The Suvarna Laxmi Labh plan begins with a one-time advance payment of at least Rs. 50,000.

This advance will be used to purchase 22 ct gold at the prevailing market rate on the date of payment.

Customers can buy any jewellery in the 12th month and receive up to 100% off on making charges, based on the type of jewellery they select.

We Promise

Gold Exchange across all stores

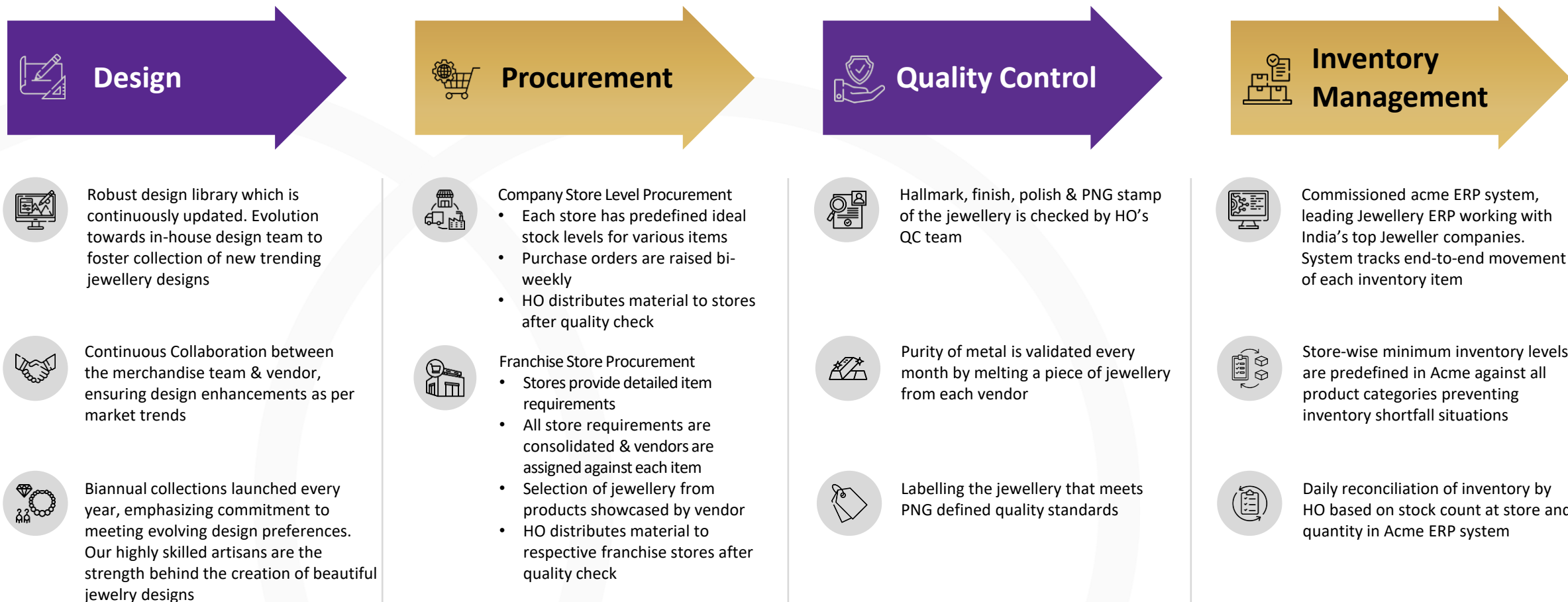
Free Shipping of online purchases

Lifetime Buyback Policy with quick payment against gold buyback

15 days Exchange Policy at store

BIS Hallmark on gold jewellery

Streamlined operations with Standardized processes allow us scale new stores with quick “time-to-market”



Employed robust software across all our stores ensuring timely procurement and efficient inventory management

Legacy & Heritage

- Strong brand recall and presence in Maharashtra
- Leveraged the knowledge and understanding of customer preferences to curate broad portfolio of designs across different range and price points



Innovative Designs for Individual Requirements

- Regular interactions with team for designs deployed at the Karigars'
- In-house design team to customise jewellery
- Offers a diverse collection, from exquisite wedding jewellery to elegant daily wear.



Marketing & Branding

- Event based strategy focusses on leveraging important festivities such as Akshaya Tritiya, Gudi Padwa, Dhanteras and Diwali
- Regularly engagement with celebrities as brand ambassadors
- Won various awards for our marketing campaigns



Quality & Transparency

- Stringently follow the hallmarking process for gold jewellery and undertake regular quality check
- Voluntarily adopted implemented BIS hallmark standards for gold product since 2007
- Diamond jewellery is certified by various agencies including GSI





Advertisement Strategy



Location Based Targeting

- Established 'Parampara Exhibition' to create brand awareness in neighbouring towns
- Every PNG store participates in designated territories to leverage strength, increase footfalls and for creating brand recognition



Event Focused Campaigns

- Rigorous campaigning during the launch of new festive, wedding or seasonal jewellery collections e.g. Dussehra & Diwali festival campaigns
- Our upcoming projects include World Pickleball Collection, Republic Day sale, Valentine Day Sale, Wedding Collection & more



Branding Strategy



Brand Ambassadors

- Our brand ambassador Madhuri Dixit beautifully complements our exquisite jewellery collections
- We've contributed our jewellery to renowned Marathi films like Balgandharva, Baap Manus, Hambirrao & Tararani as well as to notable Hindi films Bajrangi Bhaijaan, Prem Ratan Dhan Payo, Dilwale & Raees



Strong Online Presence

- Established online platform exhibiting our rich brand story and jewellery collection
- High-definition product images and latest jewellery collections available



Digital Marketing Strategy



Social Media Presence

- Driving customer interest by sharing our brand narrative across various social media platforms
- Promoting the latest campaigns, events, exhibitions through our accounts on Facebook, Instagram, YouTube, etc



Customer Engagement Strategy

- Enhance customer engagement using interactive Instagram posts, stories, user-generated content, and other strategies to captivate and maintain the audience's interest



Customer Conversion Tactics

- Meta and Google ads, incorporating clear calls-to-action in the posts and ads to guide potential customers to stores and company website

Our Passionate and Experienced Management Team



Dr. Saurabh Gadgil
(Chairman and Managing Director)

- MBA from Symbiosis International University
- 22+ years of experience in the jewellery business
- He transformed the traditional P.N. Gadgil & Co. business into the contemporary brand PNG Jewellers, with global ambitions
- Widely recognized as a Youth Icon & is admired for his strategic thinking and leadership
- Driven by the values of Trust, Commitment, and Purity, he has successfully steered PNG Jewellers to become one of India's most trusted brands in the jewellery business



Mr. Kiran Firodiya
(Executive Director & Group CFO)

- CA by profession, and holds an MBA degree specializing in International Finance and International Business Management with 20+ years of comprehensive experience in multiple areas of finance and strategy
- He has served as a CFO of 'Reliance Chemotex Ltd' & 'Omkar & Kargwal Group' and currently he oversees group strategy, financial planning, treasury management, capital requirements, tax compliance, and daily operations



Mr. Parag Gadgil
(Executive Director)

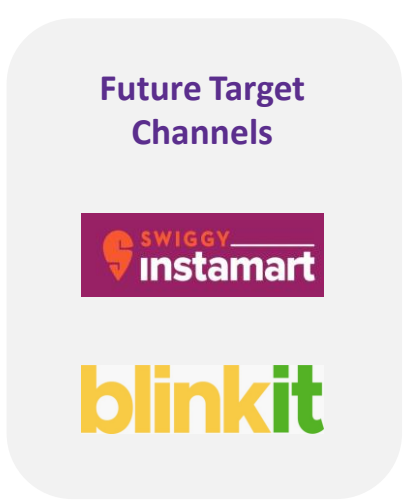
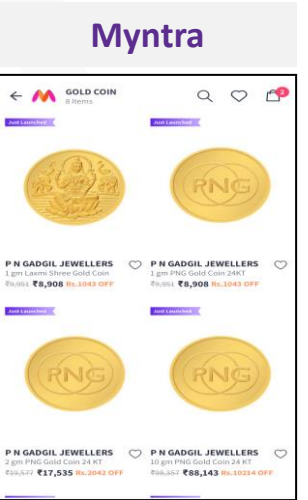
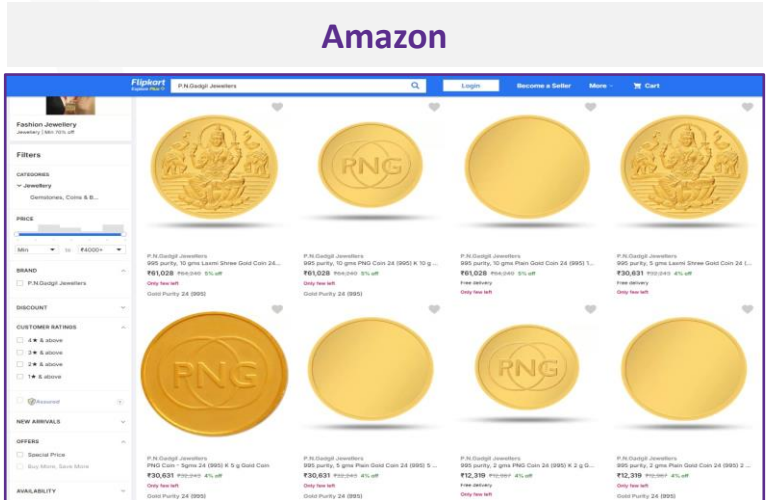
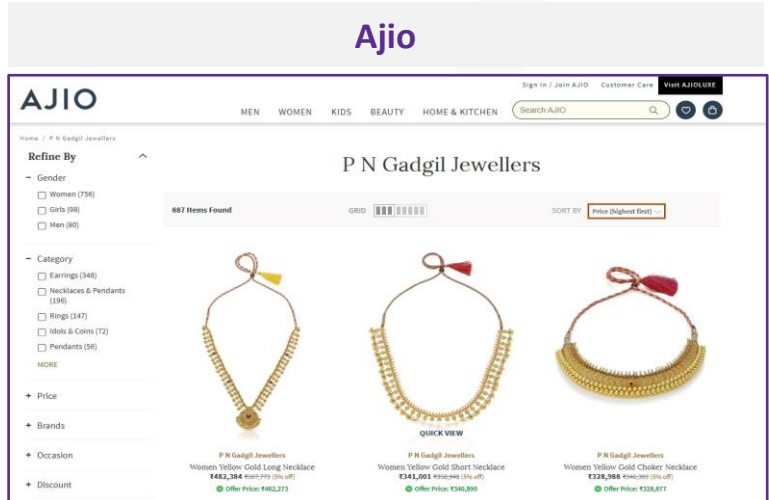
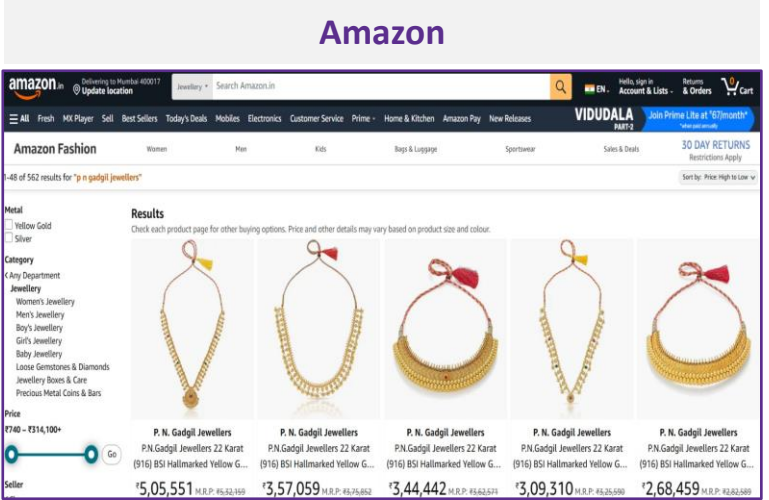
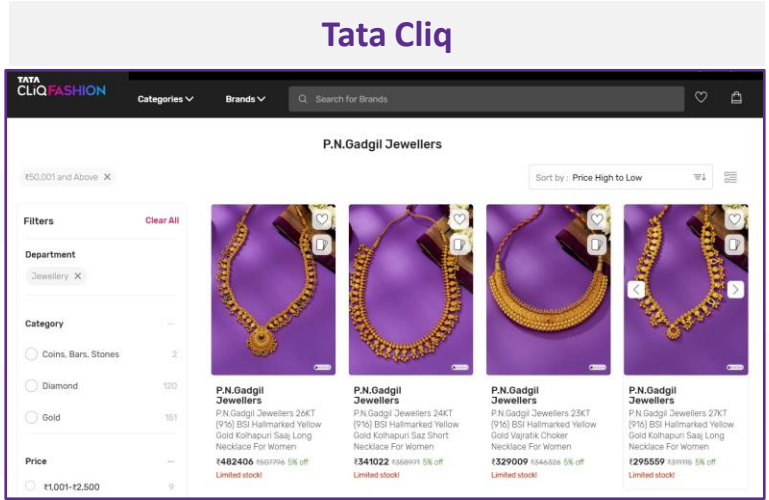
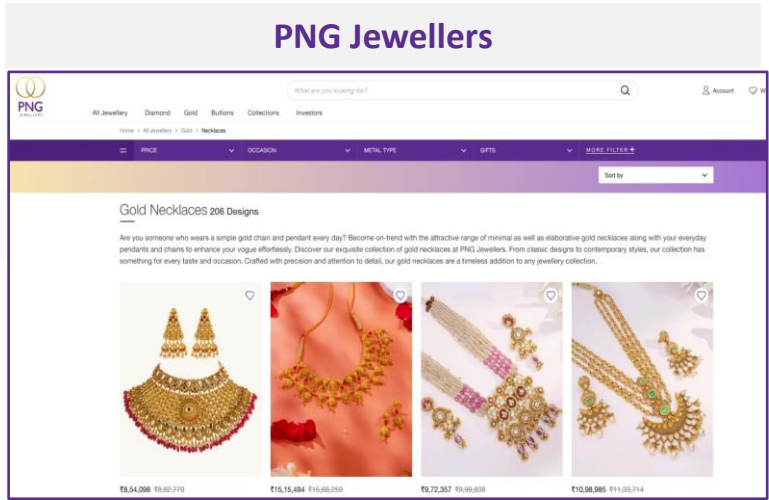
- Diploma in Mechanical Engineering
- 42+ years of experience in the jewellery business
- He brings expertise in client relations, a deep understanding of customer psychology, and proficiency across all aspects of the business.
- As Executive Director, he oversees customer relationships, corporate engagements, CSR initiatives, and ensures branch-level compliance with policies and best practices in a company of over 1,000 employees.



Mrs. Radhika S Gadgil
(Executive Director)

- Bachelor's degree in commerce from the University of Pune
- Master's degree in computer management from the University of Pune
- More than six years of experience in the business of manufacturing and trading in jewellery

Our E-commerce Footprint: Present Marketplaces and Future Frontiers



Click here to explore our website: www.pngjewellers.com

Regular Coverage by Top Media Houses in the Country



Saptaam collection in Loksatta



Katha collection in The Times of India



Most awarded jeweller in Maharashtra



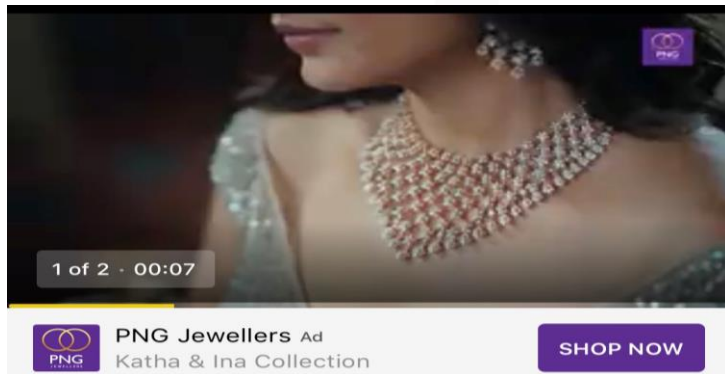
Einna collection in Maharashtra Times Pune Plus



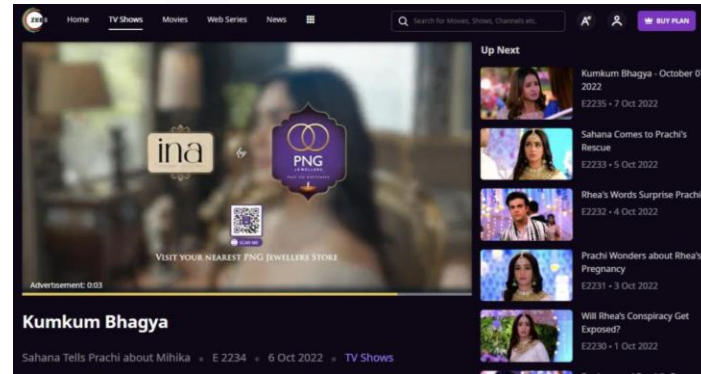
Post Views: 193

The brand has also achieved high scores on the trust index survey conducted by the authority on workplace culture

Exclusive jewellery brand to bag Great Place to Work award twice



Advertisement on Hotstar



Advertisement on ZEE 5

पीएनजी ज्वेलर्स' आणि 'वासुपती ज्वेलर्स' तर्फे 'जी २० परिषदे'च्या निमित्ताने चोकर नेकलेस

मुंबई, दि. ४ : भारत बंद 'जी २० परिषदे'चे अध्यक्षपद भूषित आहे. या निमित्ताने 'पीएनजी ज्वेलर्स' आणि 'वासुपती ज्वेलर्स' यांच्या सहयोगाने एक उत्कृष्ट चोकर नेकलेसची निर्मिती करण्यात आली आहे. हा नेकलेस महानगरे एकता, सामाजिक जबाबदारी आणि आर्यण राहत असलेल्या जगाची आपले सामूहिक वाचनबद्धता यांचे प्रतीक आहे. केंद्रीय रत्ने वाहनुक आणि महामार्ग मंत्री नितिन गडकरी यांनी नागपूर येथे 'पीएनजी ज्वेलर्स'च्या नवीन टॉलनाच्या उद्घाटनप्रसंगी या उत्कृष्ट टागिन्त्याचे अनावरण केले.

२०२३ चा करळ लक्षात घेता कुलनांची सुरेखाचा वाक केंद्रित हा टागिना अस्मू जीवन्तू प्रतिबिंबित वासुपती ज्वेलर्ससोबत सहयोग केल्याचा आम्हाला अस्मू राष्ट्रराष्ट्रतील सुसंवादचे प्रतिनिधित्व करते.

मुंबईत घडविल्या आहे. नेकलेसची निर्मिती हा पारंपरिक कारागिरी आणि समकालीन कलात्मकतेचा मेळ घालणारा एक प्रवास आहे. उत्कृष्ट कुलनांचे वस्तुने मेगामध्ये करळजीपूर्वक कोरले जाताना आणि नंतर त्यास एक सुंदर रचना तयार केली जाते. नेकलेस कुलीनाराख्या दिसणाऱ्या हिचका अर्थव्यवहारीन स्टावने शोचित केला आहे. त्याच्या डिझाइनमध्ये मीट आणि हाथ पॉलिश फिनिशचा संतुलित मिलाक आहे. अर्किस्टाइनड बेसमुळे गुंतागुंतीचा कुलनांचा आभूतबंध प्यात ठळकपणे उद्घाटित आहे.

यात टागिन्त्यातील कुले 'जी २०' राष्ट्रतील एकामध्येचे प्रतीक

Rich Accolades and Awards Won For Multiple Successful Milestones in Retail Business & Jewellery Excellence



Key Awards



Social Media Campaign of the Year 2024



Icon of the Jewellery Industry 2024 Award by GJS



India's Coolest Store - THE COOLEST STORE TO WORK IN Award 2024



Peter Drucker Management Excellence Award



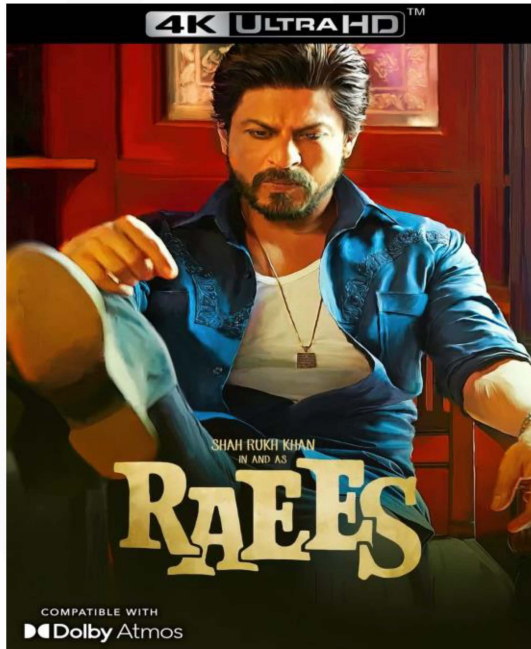
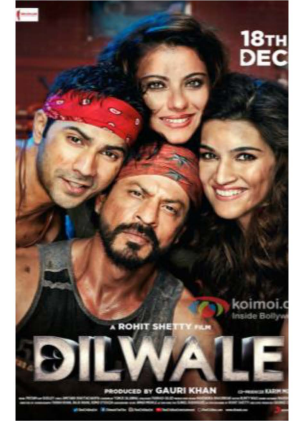
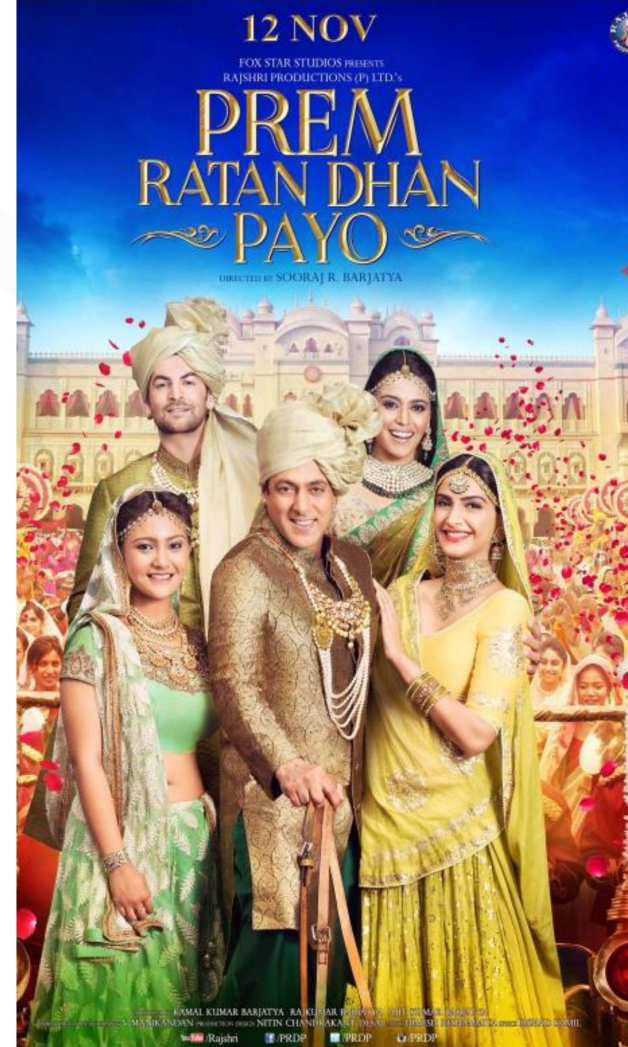
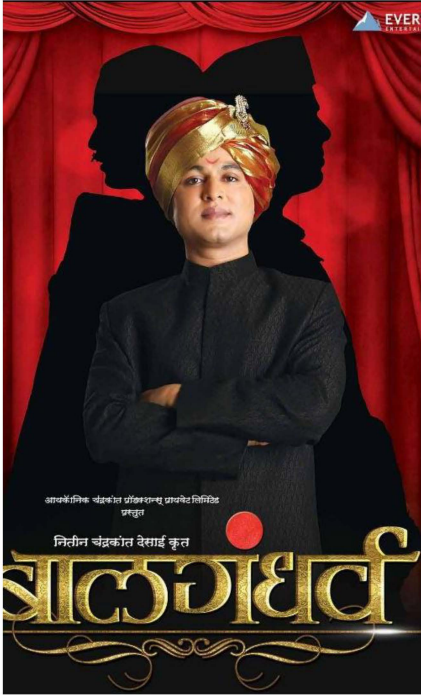
Great Place to Work – Certified



Jewel of West Award by Preferred Manufacturer of India

Our unwavering commitment to innovation, sustainability, and branding propels us toward an exciting future

Some of Our Movie Associations



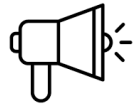




1

Expand the retail network in western India by leveraging the brand

- To leverage the brand recall in Maharashtra to further penetrate in Tier II cities in western India, where the penetration of the organized jewellery sector is particularly low
- Also intend to use the brand strength in Maharashtra and expand our presence outside Maharashtra



2

Continue to invest in marketing and brand building initiatives

- To utilise diverse array of promotional and marketing strategies, including location-based marketing, event focused campaigns, engaging brand ambassadors and digital marketing
- Branding strategy and customer-oriented incentives and loyalty schemes will help the company to retain existing customers and attract new customers



3

Focus on increasing footfalls in existing stores & increasing the average transaction value

- Between Q3 FY24 and Q3 FY25 the retail transaction count grew by 20.9% while the average transaction value for gold, diamond and silver products increased by 21.7%
- Aim to increase the marketing and outreach programs to focus on increasing the subscription for customers availing the incentive and loyalty schemes
- Intend to optimize the product mix and promote premium and higher value products and designs



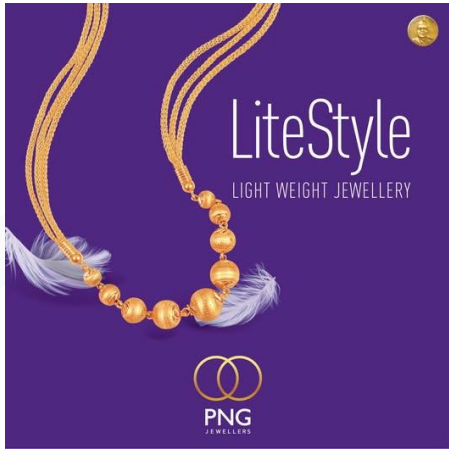
4

Increase our digital presence to increase customer base and sales

- With India's rising internet usage and continue development of online channels, the company will be able to expand the customer reach and increase the sales through the digital channel
- Launched the online platform www.pngjewellers.com to offer the jewellery products to diverse range of customers
- E-commerce sales grew by 97.9% year-on-year in Q3 FY25



Expanding Horizons with LiteStyle by PNG: Jewellery for the Go-Getters



LiteStyle by PNG Jewellers is created for the modern, ambitious & dynamic generation that's always on the move. Whether conquering boardrooms or networking at social events, this generation needs jewellery that complements their dynamic lifestyle - elegant, lightweight, and effortlessly stylish.

01 Lightweight Gold & Diamond Jewellery

02 Designed for Go-Getters (25-35 years)

03 Progressive yet Rooted Persona

04 Collection for working women for everyday use

05 Bright pastel shades for a Fresh, Elegant Look.



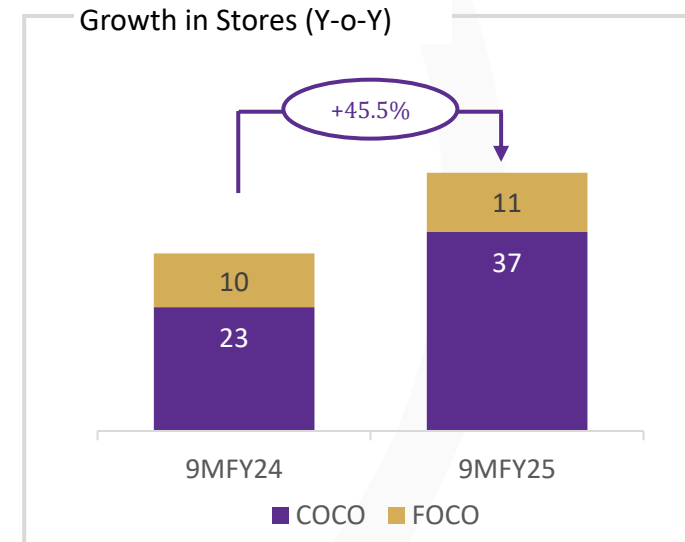
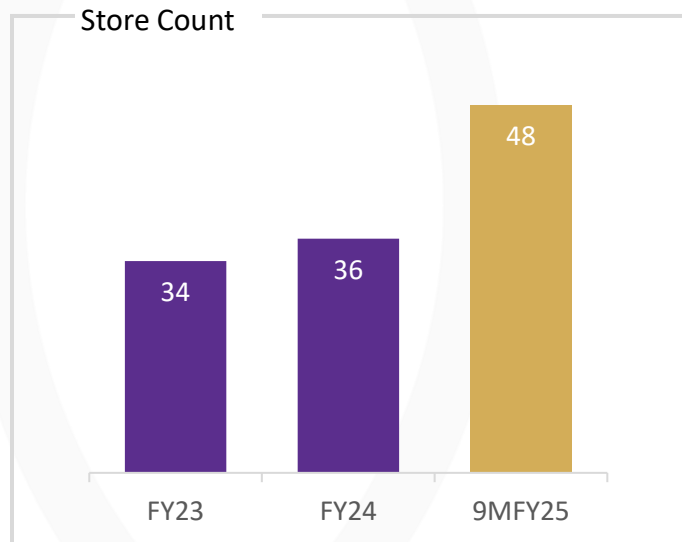
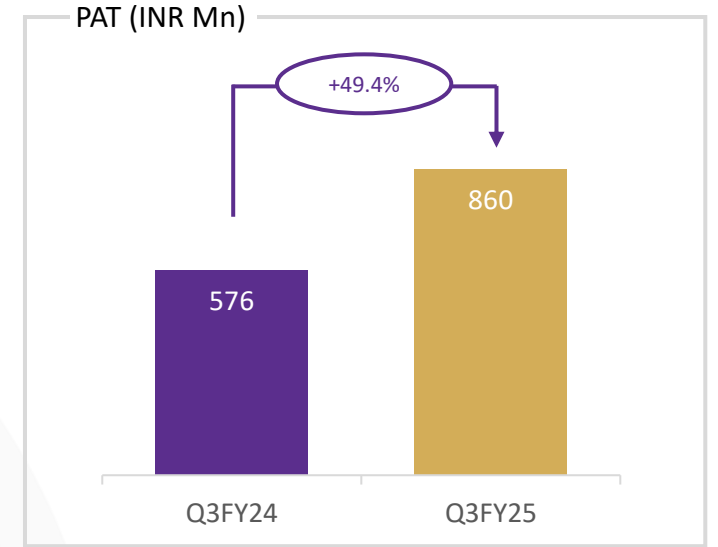
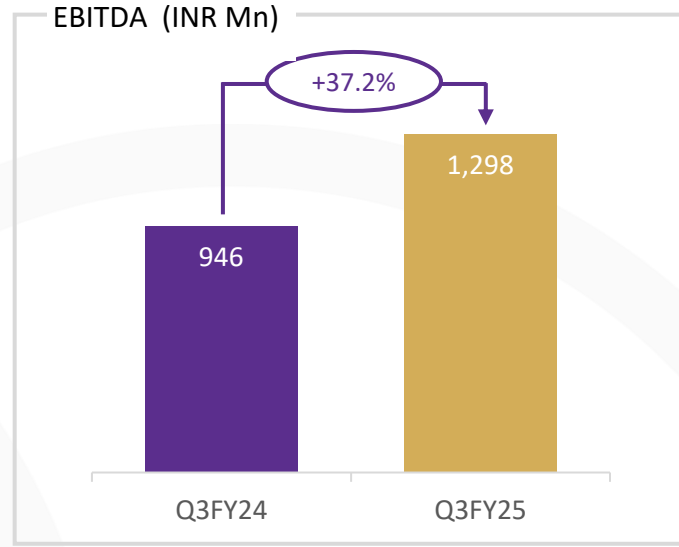
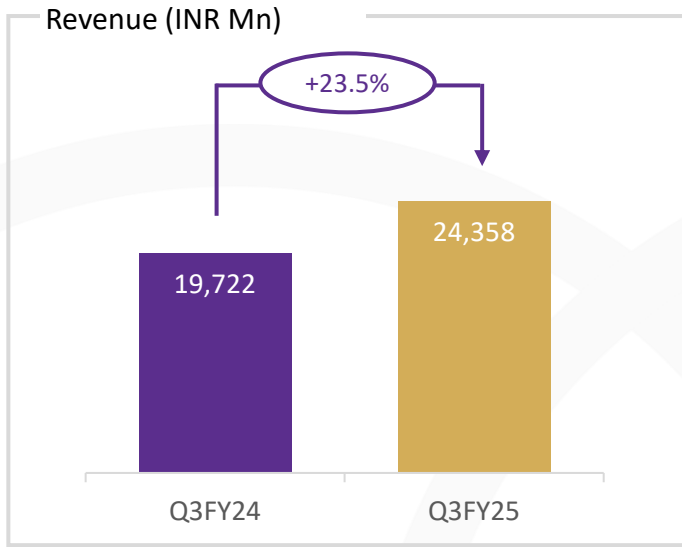
- PNG Jewellers launched 'LiteStyle by PNG' in 2023.
- It is a dedicated brand for light weight jewellery made in 22 and 18 KT gold.
- Currently we have one store in Lifestyle, located on JM Road, Pune



Financial Consolidated Performance in Q3 & 9M FY25



Performance Highlights Across Key Metrics



Quarterly Consolidated Income Statement






Particulars (INR Mn)	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Revenue from Operations	24,357.51	19,721.57	23.5%	20,013.10	21.7%	61,052.44	46,004.71	32.7%
Other Income	70.02	24.49		117.98		201.91	57.40	
Total Income	24,427.53	19,746.06	23.7%	20,131.08	21.3%	61,254.35	46,062.11	33.0%
Total Raw Material	21,966.61	18,040.49		18,662.24		55,925.03	42,439.27	
Gross Profit	2,390.91	1,681.08	42.2%	1,350.87	77.0%	5,127.41	3,565.44	43.8%
Gross Profit Margin (%)	9.8%	8.5%		6.7%		8.4%	7.8%	
Employee Expenses	316.41	216.49		269.81		804.28	640.54	
Other Expenses	846.82	543.28		540.21		1,905.93	1,105.43	
EBITDA	1,297.70	945.80	37.2%	658.83	97.0%	2,619.11	1,876.87	39.5%
EBITDA Margin (%)	5.3%	4.8%	50 Bps	3.3%	200 Bps	4.3%	4.1%	20 Bps
Depreciation	84.27	60.02		71.57		218.48	177.30	
EBIT	1,213.42	885.78	37.0%	587.26	106.6%	2,400.63	1,699.57	41.2%
EBIT Margin (%)	5.0%	4.5%		2.9%		3.9%	3.7%	
Finance Cost	63.35	111.88		128.97		315.19	318.68	
Profit before Tax	1,150.07	773.90	48.6%	458.29	150.9%	2,085.44	1,380.89	51.0%
Tax	289.69	197.86		109.09		522.65	363.87	
Profit After Tax	860.38	576.04	49.4%	349.20	146.4%	1,562.79	1,017.02	53.7%
PAT Margin (%)	3.5%	2.9%	60 Bps	1.7%	180 Bps	2.6%	2.2%	40 Bps
EPS (As per Profit after Tax)	6.34	10.44		2.57		11.52	18.42	

Quarterly Standalone Income Statement



Particulars (INR Mn)	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Revenue from Operations	24,068.48	19,390.22	24.1%	20,015.34	20.3%	60,563.04	45,341.81	33.6%
Other Income	77.35	13.32		54.36		150.14	43.39	
Total Income	24,145.83	19,403.54	24.4%	20,069.69	20.3%	60,713.18	45,385.20	33.8%
Total Raw Material	21,762.24	17,753.63		18,671.59		55,571.96	41,895.29	
Gross Profit	2,306.23	1,636.59	40.9%	1,343.74	71.6%	4,991.08	3,446.52	44.8%
Gross Profit Margin (%)	9.6%	8.4%		6.7%		8.2%	7.6%	
Employee Expenses	295.17	193.90		249.81		749.62	588.56	
Other Expenses	809.45	523.94		523.45		1,837.98	1,061.13	
EBITDA	1,278.96	932.07	37.2%	624.84	104.7%	2,553.63	1,840.21	38.8%
EBITDA Margin (%)	5.3%	4.8%	50 Bps	3.1%	220 Bps	4.2%	4.1%	10 Bps
Depreciation	78.50	54.66		66.83		203.25	161.31	
EBIT	1,200.46	877.41	36.8%	558.01	115.1%	2,350.38	1,678.91	40.0%
EBIT Margin (%)	5.0%	4.5%		2.8%		3.9%	3.7%	
Finance Cost	58.71	108.75		126.45		304.69	308.13	
Profit before Tax	1,141.76	768.66	48.5%	431.57	164.6%	2,045.68	1,370.78	49.2%
Tax	289.46	197.85		107.64		520.78	363.87	
Profit After Tax	852.30	570.81	49.3%	323.93	163.1%	1,524.90	1,006.91	51.4%
PAT Margin (%)	3.5%	2.9%	60 Bps	1.6%	190 Bps	2.5%	2.2%	30 Bps
EPS (As per Profit after Tax)	6.28	10.34		2.39		11.24	18.24	

Commitments Fulfilled: Key Milestones Achieved in Q3FY25

Commitment	Achievement	Progress
Store Expansion <i>(12 Stores planned by FY26)</i>	9 stores already launched in Q3FY25	 75% Achieved Remaining stores would be launched by Q4FY25
Bank Restructuring Facilities	₹3,000M repaid term loan & CC	 100% Achieved
Gold Hedging	Through GML, we were 83.6% hedged by December 24 and currently we are fully hedged.	 100% Achieved

We remain on track to fulfill our commitments, ensuring financial discipline, strategic expansion, and risk management.

Strategic Expansion Post IPO - Nine Stores in Nine Days: A Festive Milestone



3rd Oct - Beed Bypass (CSN)
Swapnil Joshi



4th Oct – Nashik
Madhuri Dixit



5th Oct – NIMB Pune
Lara Datta



6th Oct - Sinhadgad Road
Swapnil Joshi



7th Oct – Bhandup
Raveena Tandon



8th Oct –Goregaon
Raveena Tandon



9th Oct – Virar
Swapnil Joshi



10th Oct – Charholi Pimpri Phata
Swapnil Joshi



11th Oct – Ambegaon
Swapnil Joshi

City	Store Size (sq. ft)	Format Store
Beed Bypass	3,026	Large
Nashik	4,050	Large
NIMB Pune	6,350	Large
Sinhagad Road	5,750	Large
Bhandup	2,150	Medium
Goregaon	3,181	Large
Virar	4,800	Large
Charholi Phata	3,036	Large
Ambegaon	5,750	Large



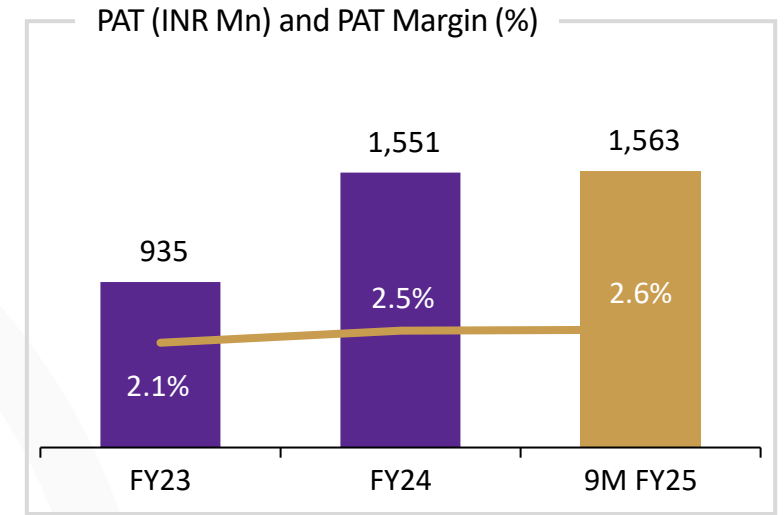
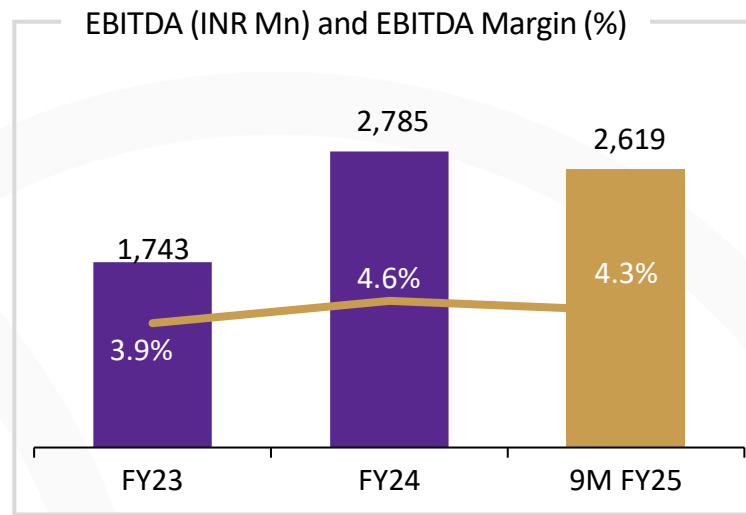
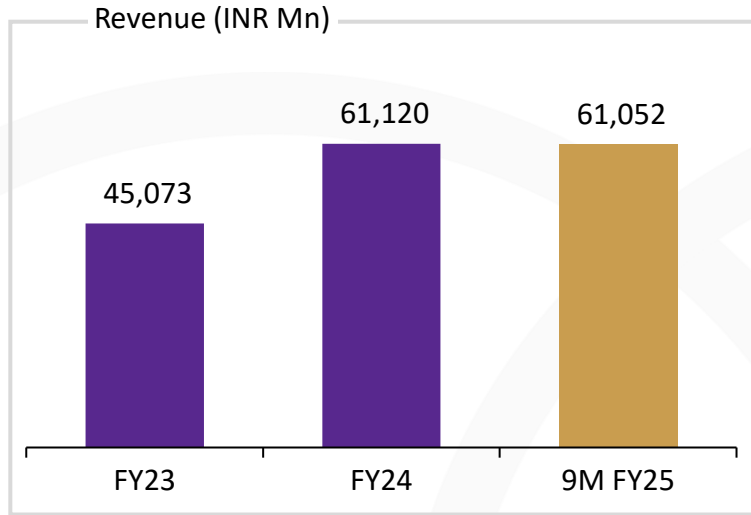
The company celebrated the auspicious occasion of Navratri in Oct'24 by opening nine stores in nine days. Demonstrating rapid growth and alignment with festive consumer demand.



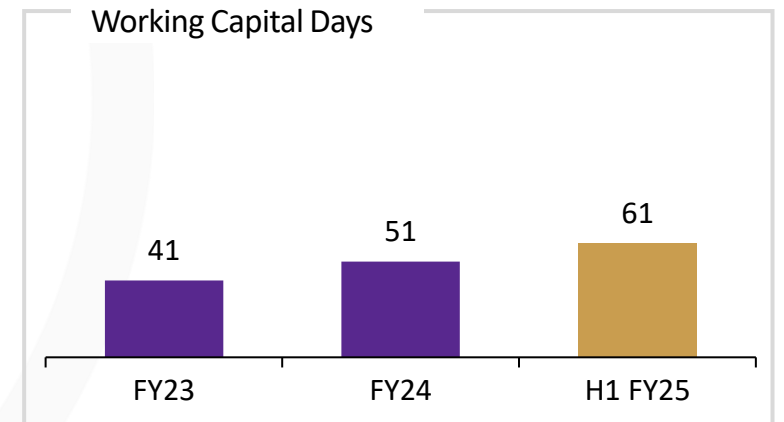
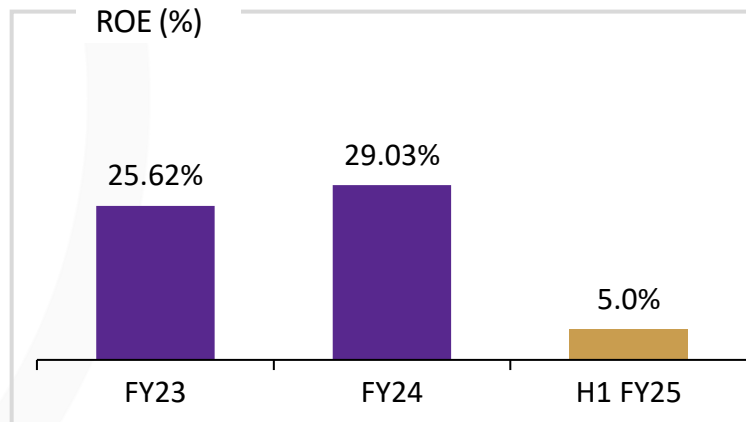
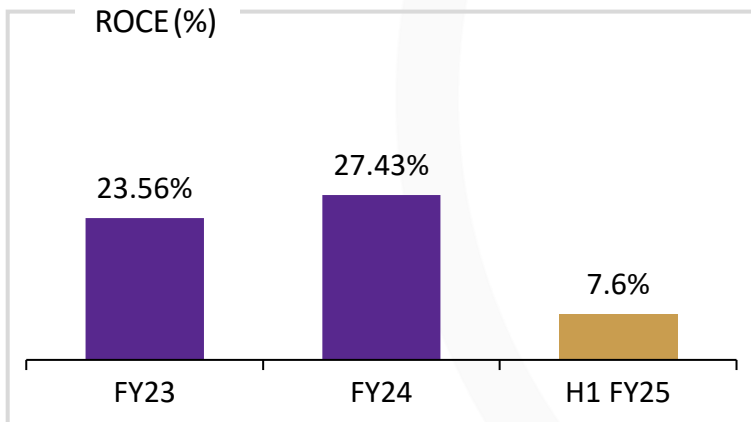
Growth in Key Ratios



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



Effectiveness of capital and strong working capital management



Note - The decline in ROE and ROCE for H1 FY 25 is primarily due to the increase in equity following the IPO launched in September. While the additional capital has temporarily impacted these ratios, the funds raised are expected to drive future growth and improve profitability, leading to a recovery in the coming periods.

Historical Consolidated Income Statement



Particulars (INR Mn)	FY23	FY24	9M FY25
Revenue from Operations	45,072.59	61,120.22	61,052.44
Other Income	517.92	81.59	201.91
Total Income	45,590.51	61,201.81	61,254.35
Total Raw Material	41,454.25	55,981.80	55,925.03
Gross Profit	3,618.34	5,138.42	5,127.41
Gross Profit Margin (%)	8.0%	8.4%	8.4%
Employee Expenses	752.89	882.23	804.28
Other Expenses	1,640.75	1,552.75	1,905.93
EBITDA	1,742.62	2,785.03	2,619.11
EBITDA Margin (%)	3.9%	4.6%	4.3%
Depreciation	215.36	231.93	218.48
EBIT	1,527.26	2,553.10	2,400.63
EBIT Margin (%)	3.4%	4.2%	3.9%
Finance Cost	348.99	458.69	315.19
Profit before Tax	1,178.27	2,094.41	2,085.44
Tax	243.18	542.92	522.65
Profit After Tax	935.09	1,551.49	1,562.79
PAT Margin (%)	2.1%	2.5%	2.6%
EPS (As per Profit after Tax)	16.94	21.7	11.52

Historical Standalone Income Statement

Particulars (INR Mn)	FY23	FY24	9M FY25
Revenue from Operations	43,966.71	60,319.97	60,563.04
Other Income	70.68	66.69	150.14
Total Income	44,037.39	60,386.66	60,713.18
Total Raw Material	40,530.10	55,345.34	55,571.96
Gross Profit	3,436.61	4,974.63	4,991.08
Gross Profit Margin (%)	7.8%	8.2%	8.2%
Employee Expenses	691.11	812.88	749.62
Other Expenses	1,504.61	1,488.22	1,837.98
EBITDA	1,311.56	2,740.22	2,553.63
EBITDA Margin (%)	3.0%	4.5%	4.2%
Depreciation	188.91	211.97	203.25
EBIT	1,122.65	2,528.25	2,350.38
EBIT Margin (%)	2.6%	4.2%	3.9%
Finance Cost	321.89	443.95	304.69
Profit before Tax	800.76	2,084.30	2,045.68
Tax	247.88	542.43	520.78
Profit After Tax	552.89	1,541.87	1,524.90
PAT Margin (%)	1.3%	2.6%	2.5%
EPS (As per Profit after Tax)	10.02	21.56	11.24

Historical Consolidated Balance Sheet

ASSETS (INR Mn)	Mar-23	Mar-24	Sep-24
Non-current assets			
Property, plant and equipment	1,415.07	1,501.99	1,553.78
Capital work-in-progress	35.16	35.16	35.16
Right to use assets	404.36	578.31	953.49
Goodwill	253.28	331.98	331.98
Other intangible assets	10.69	9.61	13.61
Intangible assets under development	-	-	-
Financial Assets			
(i) Investments	11.54	9.52	9.52
(ii) Other financial assets	107.63	110.81	1,186.82
Other non-current assets	-	-	-
Total non-current assets	2,237.73	2,577.38	4,084.36
Current assets			
Inventories	5,968.83	9,588.58	15,897.42
Financial assets			
(i) Trade receivables	385.06	377.91	335.33
(ii) Cash and cash equivalents	175.64	260.87	3,404.24
(iii) Other Bank Balances	317.34	535.53	276.51
(iv) Loans	1.64	2.34	1.98
(v) Other financial assets	4.60	21.15	19.87
Current tax assets (net)	41.33	-	-
Other current assets	1,485.91	1,286.87	928.58
Total current assets	8,380.35	12,073.24	20,863.92
Total Assets	10,618.08	14,650.63	24,948.29

EQUITY AND LIABILITIES ((INR Mn)	Mar-23	Mar-24	Sep-24
(a) Equity share capital	1,180	1,180.00	1,357.08
(b) Other equity	2,547.89	4,164.40	12,707.09
(b) Non-controlling interest	-77.92	-	-
Total Equity	3,649.96	5,344.40	14,064.17
Non-current liabilities			
Financial liabilities			
(i) Borrowings	941.62	919.41	78.54
(ii) Lease liabilities	312.59	457.35	789.07
(iii) Other financial liabilities	40.16	43.16	41.01
Deferred tax liabilities (net)	64.25	74.99	72.29
Provisions	19.21	2.13	2.63
Other non-current liabilities	-	-	-
Total non-current liabilities	1,377.83	1,497.04	983.54
Current liabilities			
Financial liabilities			
(i) Borrowings	1,890.45	3,045.55	1,575.16
(ii) Lease liabilities	96.72	129.63	180.80
(iii) Trade payables			
(a) Dues to micro and small enterprises	-	64.21	108.13
(b) Dues to others	1,317.44	1,424.67	3,896.04
(iii) Other financial liabilities	52.06	79.20	81.45
Provisions	29.51	27.60	767.05
Current tax liabilities (net)		110.73	15.28
Other current liabilities	2,204.11	2,927.60	3,276.68
Total current liabilities	5,590.29	7,809.19	9,900.59
Total equity and liabilities	10,618.08	14,650.63	24,948.29

Historical Standalone Balance Sheet

ASSETS (INR Mn)	Mar-23	Mar-24	Sep-24
Non-current assets			
Property, plant and equipment	1,362.19	1,457.17	1,491.63
Capital work-in-progress	35.16	35.16	35.16
Right to use assets	340.78	527.42	909.15
Goodwill	0.00	0.00	0.00
Other intangible assets	31.09	9.61	13.61
Intangible assets under development	-	-	-
Financial Assets			
(i) Investments	463.40	461.36	461.36
(ii) Other financial assets	69.99	109.71	1,185.67
Income tax assets (Net)	141.37		
Other non-current assets	-	-	-
Total non-current assets	2,443.99	2,600.43	4,096.58
Current assets			
Inventories	5,738.83	9,371.26	15,529.89
Financial assets			
(i) Trade receivables	561.25	425.40	428.32
(ii) Cash and cash equivalents	112.77	212.82	3,358.24
(iii) Other Bank Balances	352.67	535.53	276.51
(iv) Loans	0.00	2.35	1.98
(v) Other financial assets	0.00	21.15	19.88
Current tax assets (net)	0.00	0.00	0.00
Other current assets	1,382.03	1,308.58	949.76
Total current assets	8,147.55	11,877.09	20,564.58
Total Assets	10,591.54	14,477.52	24,661.16

EQUITY AND LIABILITIES ((INR Mn)	Mar-23	Mar-24	Sep-24
(a) Equity share capital	1,180.00	1,180.00	1,357.08
(b) Other equity	2,823.07	4,338.91	12,853.43
Total Equity	4,003.07	5,518.91	14,210.51
Non-current liabilities			
Financial liabilities			
(i) Borrowings	956.09	841.59	0.20
(ii) Lease liabilities	245.27	404.14	735.09
(iii) Other financial liabilities	39.52	42.52	40.38
Deferred tax liabilities (net)	59.21	69.96	67.25
Provisions	19.21	2.13	2.63
Other non-current liabilities	0.00	0.00	0.00
Total non-current liabilities	1,319.31	1,360.34	845.55
Current liabilities			
Financial liabilities			
(i) Borrowings	1,667.05	2,899.38	1,424.60
(ii) Lease liabilities	83.80	114.57	173.49
(iii) Trade payables			
(a) Dues to micro and small enterprises	0.00	64.21	108.13
(b) Dues to others	1,243.61	1,389.58	3,766.90
(iii) Other financial liabilities	31.73	76.28	81.45
Provisions	49.73	26.02	765.75
Current tax liabilities (net)	0.00	110.23	13.63
Other current liabilities	2,193.24	2,918.00	3,271.15
Total current liabilities	5,269.16	7,598.27	9,605.10
Total equity and liabilities	10,591.54	14,477.52	24,661.16

Historical Consolidated Cashflow Statement

Particulars (INR Mn)	Mar-23	Mar-24	Sep-24
Cash Flow from Operating Activities			
Profit before Tax	1,178.27	2,094.41	935.37
Adjustment for Non-Operating Items	1,043.24	855.16	370.93
Operating Profit before Working Capital Changes	2,221.51	2,949.57	1,306.30
Changes in Working Capital	-918.90	-2,506.83	-3,800.51
Cash Generated/Used from Operations	1,302.61	442.73	-2,494.20
Less: Direct Taxes paid	-262.85	-379.53	-330.11
Net Cash from Operating Activities	1,039.76	63.20	-2,824.31
Cash Flow from Investing Activities	-455.67	-487.61	182.58
Cash Flow from Financing Activities	-532.26	509.64	5,785.10
Net Increase/(Decrease) in Cash and Cash equivalents	51.82	85.23	3,143.37

Historical Standalone Cashflow Statement

Particulars (INR Mn)	Mar-23	Mar-24	Sep-24
Cash Flow from Operating Activities			
Profit before Tax	793.86	2,084.30	903.94
Adjustment for Non-Operating Items	1,004.47	649.07	344.69
Operating Profit before Working Capital Changes	1,798.32	2,733.37	1,248.63
Changes in Working Capital	-370.52	-2,387.39	-3,782.04
Cash Generated/Used from Operations	1,427.80	345.98	-2,533.41
Less: Direct Taxes paid	-362.90	-379.53	-329.62
Net Cash from Operating Activities	1,064.90	-33.55	-2,863.03
Cash Flow from Investing Activities	-588.36	-386.62	201.72
Cash Flow from Financing Activities	-471.29	520.23	5,806.72
Net Increase/(Decrease) in Cash and Cash equivalents	5.24	100.06	3,145.42

Corporate Social Responsibility Activities - Project Eklavya



As part of our CSR efforts, PNG Jewellers is committed to supporting underprivileged communities. Our latest initiative, **Project Eklavya**, reflects this commitment to making a positive impact.

Thank
YOU

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