



Date: January 08, 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: Quarterly Update – Q3 FY26**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Quarterly Update for Q3 FY26.

This is for your information and records.

Thank you.  
Yours Sincerely,  
For **P N Gadgil Jewellers Limited**

Prakhar Gupta  
Company Secretary & Compliance Officer



## P N Gadgil Jewellers Limited

### P N Gadgil Jewellers Limited - Quarterly Update Q3 FY26

The **Retail segment** delivered strong revenue growth **46% in Q3 FY26** compared to the same period in the previous financial year, accounting for **83.2% of total revenue**. The growth was primarily driven by strong festive and wedding season demand.

#### Non-Retail Segments

- **E-commerce:** This segment recorded a **138% increase** compared to the same quarter in the previous financial year; it contributed **5.1% to total revenue**.
- **Franchisee Operations:** This segment grew by **12% YoY**, accounting for **7.7% of total revenue**.

During the quarter under review, total revenue excluding the other segment delivered a YoY growth of **46%**. The details are provided below:

Consolidated Revenue (Rs in Cr)	Q3 FY'26	Q3 FY'25
Revenue Excluding other segment	3,169	2,176
other segment	133	259
<b>Total Revenue</b>	<b>3,302</b>	<b>2,435</b>

- **Other segment:** It accounted for **4% of total revenue in Q3 FY26**, primarily comprising B2B bullion sales from the Head Office and corporate segment.

#### Festive Sales

- **Dussehra sales** stood at ₹190 crore, reflecting a strong **64% YoY growth**.
- **Dhanteras** registered a revenue of ₹277 crore, marking the **highest-ever single-day festive sales** for the company. Consequently, total Diwali sales aggregated to ₹606 crore, registering a **robust 74% YoY growth**.
- October 2025 witnessed the **highest-ever monthly revenue of ₹1,807 crore**, representing a significant **72% YoY increase**.

#### Product Mix and same store sales growth

The studded jewellery contribution for the 9M FY26 increased by **52% YoY**, taking the **stud ratio to 8.4 %**. Further, the **Same-store sales growth (SSSG)** for the quarter stood at **32%**.

#### Operational Highlights

During the quarter, the Company launched **3 exclusive company owned outlets**, taking the **total store count to 66** as of December 31, 2025.



## P N Gadgil Jewellers Limited

### Outlook for FY26

On the expansion front, Company continues to focus on accelerating our store rollout plan, with **12-14** new openings planned for Q4 FY26, comprising a mix of company owned (COCO) and franchisee operated (FOCO) outlets. These additions will enable us to achieve our target of **78-80** stores by the end of the fiscal year.

#### Note:

This update provides a summary of the company's financial performance for the period ended December 31, 2025. The results are subject to limited review by the Statutory Auditors. Upon approval by the Board of Directors, a detailed information update will follow. The revenue figures mentioned above represent revenue from the sale of goods.

#### About Us:

Established in 1832, P N Gadgil Jewellers Limited is a leading jewellery retailer in India with around 193 years of heritage. The Company offers a wide range of gold, silver, diamond, and platinum jewellery for weddings, festivals, and daily wear. The portfolio also includes a dedicated sub-brand, Litestyle by PNG, catering to the growing demand for stylish and lightweight jewellery.

As of December 31, 2025, the Company operates 66 retail stores (65 in India and 1 in the U.S.A.).

Under the leadership of Chairman & Managing Director Dr. Saurabh Gadgil, a sixth-generation entrepreneur with over 25 years of experience, P N Gadgil Jewellers has evolved into a contemporary brand with strong customer trust and loyalty.

P N Gadgil Jewellers Limited		Investor Relations: X-B4 Advisory
The logo for PNG Jewellers is a purple square containing a gold-colored interlocking circles symbol. Below the symbol, the letters 'PNG' are written in a bold, gold, sans-serif font, with 'JEWELLERS' in smaller letters underneath.		The logo for X-B4 consists of a stylized 'X' shape made of black and orange squares, with the letters 'X-B4' in a bold, black, sans-serif font to the right.
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