13 November 2025

2QFY26 Results Update | Sector: Retail

P N Gadgil Jewellers

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	PNGJL IN
Equity Shares (m)	136
M.Cap.(INRb)/(USDb)	89.8 / 1
52-Week Range (INR)	830 / 474
1, 6, 12 Rel. Per (%)	-3/13/-14
12M Avg Val (INR M)	259

Financials & Valuations (INR b)

Y/E March (INR b)	FY26E	FY27E	FY28E
Sales	93.2	112.5	131.4
Sales Growth (%)	21.1	20.7	16.8
EBITDA	5.3	6.2	7.4
Margins (%)	5.7	5.5	5.6
Adj. PAT	3.4	4.0	4.7
Adj. EPS (INR)	25.1	29.5	34.8
EPS Growth (%)	44.4	17.4	17.8
BV/Sh.(INR)	139.7	169.2	204.0
Ratios			
Debt/Equity	0.4	0.4	0.4
RoE (%)	19.8	19.1	18.6
RoIC (%)	19.4	19.5	19.2
Valuations			
P/E (x)	26.4	22.5	19.1
EV/EBITDA(x)	15.7	13.0	10.7

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	83.1	83.1	83.1
DII	5.0	5.3	5.8
FII	0.9	0.6	3.8
Others	11.0	10.9	7.3

FII Includes depository receipts

CMP: INR662 TP: INR825 (+25%) Buy

Robust earnings growth sustains; store expansion on track

- PN Gadgil Jewellers (PNG) reported a 6% YoY rise in consolidated revenue to INR21.8b (est. INR21.5b) in 2QFY26. Reported growth was impacted by the discontinuation of refinery sales from 3QFY25. Ex-bullion revenue rose 31% YoY, led by 29% growth in retail, 113% in e-commerce, and 106% in franchisee sales. Festive sales during Navratri surged 66% YoY to INR4.3b, supported by an 18% rise in transaction volumes and an average ticket size of INR90,000. In Oct'25, PNG recorded revenue exceeding INR18b, driven by strong festive and wedding season demand, and expects this momentum to sustain in the coming months.
- PNG expanded its network footprint with the addition of eight stores in 2Q, bringing the total to 63 (47 COCO, 16 FOCO), including 4 PNG Litestyle across 32 cities. The company plans to open 13-15 additional stores in 2HFY26, comprising 7-8 PNG stores and 7-8 Lifestyle stores, evenly split between COCO and FOCO formats, taking the total store count to 78-80 by the end of FY26.
- Gross margin expanded 420bp YoY to 11.9% in 2QFY26 (est. 12%). The improvement in GP margin was supported by a ~50% YoY growth in studded jewelry, which led to a 100bp increase in the studded mix to 9% in 2QFY26. The company continues to focus on enhancing its studded jewelry contribution and expanding its Lifestyle format stores, which deliver higher gross margins. The addition of new stores and entry into new states led to higher-than-expected other expenses, resulting in EBITDA margin slightly below estimates. Nevertheless, EBITDA margin expanded 130bp YoY to 4.9% (est. 5.8%). We model an EBITDA margin of 5.5-5.7%% for FY26 and FY27.
- We model a CAGR of 20% in sales, 28% in EBITDA, and 26% in APAT over FY25-28E. With the successful execution of store rollouts, an effective gold hedging policy, and margin expansions, we reiterate our BUY rating on the stock with a TP of INR825 at 30x Sep'27E EPS.

Retail growth at 30%; miss on operating margin due to high opex

- **In-line sales growth:** PNG's consolidated sales rose 9% YoY to INR21.8b (est. INR21.5b) in 2QFY26. The company has discontinued HO Bullion accounting from 3QFY25, making the reported numbers not directly comparable and lower than the underlying business performance. Total revenue (ex-bullion) grew 31% YoY. Retail segment (72% of revenue) grew 29% YoY to INR15.7b, reflecting stable store-level operations. E-commerce revenue grew 113% YoY to INR1,435m, now contributing 7% to total revenue. Franchisee operations saw a 106% YoY growth to INR3.4b, contributing 16% to total revenue.
- **Miss on operating margins:** Gross margin expanded 420bp YoY to 11.9% (est. 12%). Employee expenses rose 51% YoY and other expenses rose 104% YoY. EBITDA margin expanded 130bp YoY to 4.9% (est. 5.8%).

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- **Strong growth in profitability:** EBITDA grew 49% YoY to INR1,071m.
- APAT grew 50% YoY to INR793m. APAT margin came at 3.6% vs 2.6% in 2QFY25.
- In 1HFY26, net sales, EBITDA, and APAT grew 6%, 59%, and 68%.

Key takeaways from the management commentary

- The company delivered a strong festive performance with a 66% YoY increase in Navratri sales, amounting to INR4.3b. In Oct'25, the company recorded revenue of over INR18b, reflecting strong festive and wedding season demand.
- The capital required for opening a new store has increased from INR330-340m last year to INR470-480m currently, primarily due to higher gold prices, including around INR25m of capex per store (each store spanning 3,500-4,000 sq. ft.).
- The company plans to open 13-15 additional stores in 2HFY26, comprising 7-8 PNG stores and 7-8 Lifestyle stores, evenly split between COCO and FOCO formats, taking the total store count to 78-80 by the end of FY26.
- Management highlighted that there is no visible pressure from Lab-Grown Diamonds (LGD) on consumer demand, and the company currently has no plans to expand in that category.

Valuation and view

- We increase our EPS estimates by 6% for FY26 due to an increase in other income and 2% for FY27.
- With a more favorable product mix, operating leverage, and improved sourcing, the company is well-positioned to expand its operating margin. We model an EBITDA margin of 5.5-5.7% for FY26 and FY27. We will monitor the operating cost expansion driven by new store roll-outs.
- The company has strengthened its balance sheet by reducing debt, having repaid INR3b from IPO proceeds. It has also implemented a robust hedging strategy through Gold Metal Loans (GML), achieving 100% hedging coverage. This will lower interest costs and further boost profitability.
- We model a CAGR of 20% in sales and 26% APAT over FY25-28E. With the successful execution of store rollouts, an effective gold hedging policy, and margin expansions, we reiterate our BUY rating on the stock with a TP of INR825 at 30x Sep'27E EPS.

Consol. Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**16,682**	**20,013**	**24,358**	**15,882**	**17,146**	**21,776**	**32,370**	**21,913**	**76,935**	**93,203**	**21,483**	**1%**
YoY change (%)	32.7	45.9	23.5	5.0	2.8	8.8	32.9	38.0	25.9	21.1	7.3	
Gross Profit	**1,386**	**1,531**	**2,391**	**1,909**	**2,259**	**2,581**	**3,884**	**2,686**	**7,216**	**11,410**	**2,578**	**0%**
Margins (%)	8.3	7.6	9.8	12.0	13.2	11.9	12.0	12.3	9.4	12.2	12.0	
EBITDA	**643**	**721**	**1,228**	**941**	**1,100**	**1,071**	**1,949**	**1,153**	**3,538**	**5,273**	**1,241**	**-14%**
Margins (%)	3.9	3.6	5.0	5.9	6.4	4.9	6.0	5.3	4.6	5.7	5.8	
YoY growth (%)	44.2	59.4	33.3	5.8	70.9	48.6	58.8	22.5	30.5	49.0	72.2	
Depreciation	63	72	84	130	112	139	145	149	348	546	120	
Finance Cost	123	129	63	115	189	198	205	228	430	821	190	
Other Income	19	118	70	149	129	358	90	73	351	650	75	
PBT	**477**	**638**	**1,150**	**846**	**927**	**1,092**	**1,689**	**848**	**3,111**	**4,556**	**1,006**	**8%**
YoY growth (%)	57.3	110.2	48.6	15.2	94.4	71.0	46.9	0.3	48.6	46.5	57.7	
APAT	**353**	**529**	**860**	**620**	**693**	**793**	**1,265**	**661**	**2,363**	**3,413**	**754**	**5%**
Margins (%)	2.1	2.6	3.5	3.9	4.0	3.6	3.9	3.0	3.1	3.7	3.5	
YoY change (%)	59.5	141.1	49.4	12.9	96.3	49.9	47.1	6.6	52.4	44.4	42.4	

E: MOFSL estimates

CONFERENCE CALL

Key takeaways from the management commentary

Financial and Operational Metrics

- Demand was initially stable at the start of the quarter but picked up significantly with the onset of the early festive season.
- The company delivered strong festive performance with a 66% YoY increase in Navratri sales, amounting to INR4.3b.
- **In Oct'25, the company recorded revenue of over INR18b, reflecting strong festive and wedding season demand.**
- Despite elevated gold prices, the company witnessed positive volume growth during Diwali and expects the strong demand momentum to continue through the upcoming wedding season.
- ~50% of the company's overall sales were generated from old gold exchange, and 8-10% came from the gold scheme.
- Nearly 80% of old gold exchange customers are repeat PNG buyers.
- 70% of new gold buyers are already associated with the PNG family.
- The silver category delivered exceptional performance in 2Q, recording 92% value growth and 59% volume growth YoY.
- Silver demand remains strong, with the company hedging silver purchases during the festive season and following a replenishment-based strategy for the rest of the year.
- The company expanded its jewelry offering by introducing Polki and Kundan jewelry under the studded segment.
- The management aims to increase the studded jewelry contribution to 12-13% over the next 2-3 years.
- The capital required for opening a new store has increased from INR330-340m last year to INR470-480mn currently, primarily due to higher gold prices, including around INR25m of capex per store (each store spanning 3,500-4,000 sq. ft.).
- PNG Lifestyle stores require an investment of INR100–120m, and delivered a gross margin of ~20. They are expected to achieve breakeven within 15-16 months of operation.
- The current revenue mix stands at 85% from gold jewelry, 10% from silver, and 5% from diamond jewelry.
- Management highlighted that there is no visible pressure from LGD on consumer demand, and the company currently has no plans to expand in that category.

Store expansion

- During the quarter, the company opened eight new stores (five COCO and three FOCO), taking the total store count to 63.
- A new flagship store was launched in Dadar, Mumbai, strengthening its footprint in Maharashtra, while the company also entered new markets in Uttar Pradesh (1 in Kanpur, 1 in Lucknow) and Madhya Pradesh (1 in Indore).
- The company plans to open 13–15 additional stores in 2HFY26, comprising 7–8 PNG stores and 7–8 Lifestyle stores, evenly split between COCO and FOCO formats, taking the total store count to 78–80 by the end of FY26.

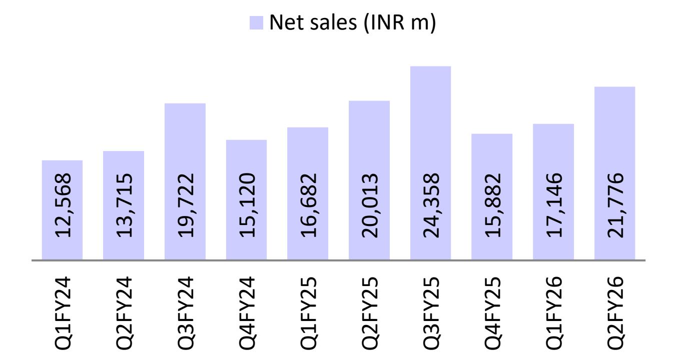
- In FY27 and FY28, the company plans to open 30–35 more stores across Maharashtra and neighboring states as part of its next phase of expansion.
- Maharashtra will remain a key growth state, contributing 10–15% of new store additions (3–4 stores annually).
- New stores opened in Indore, Lucknow, and Kanpur are performing well.
- The breakeven is expected within 15–18 months for Maharashtra stores and 18–24 months for stores located outside the state.
- The company plans to strengthen its presence in Central India through exhibitions and market research in cities such as Bhopal, Jabalpur, Gwalior, Banaras, and Prayagraj, with plans to deepen penetration in Madhya Pradesh, Uttar Pradesh, and Bihar.
- On the international front, the company plans to expand into North America in FY26.

Cost and margins

- EBITDA margin is expected to remain stable in the 5–6% range.
- Other expenses increased during the quarter due to higher advertising and promotional spends related to new store openings.
- The company guided that overall marketing costs are expected to remain at 1.25–1.5% of the total revenue.
- Other income increased on account of gains from derivative instruments and fixed deposits (due to GML) of about INR7.5b at 7–7.5% interest, which will continue to contribute to earnings.

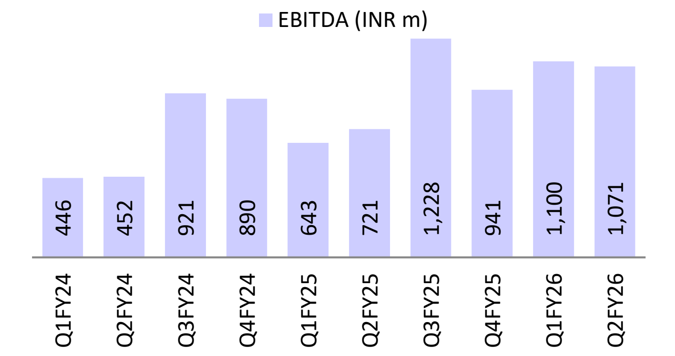
Key exhibits

Exhibit 1: Consol. sales grew 9% YoY in 2QFY26



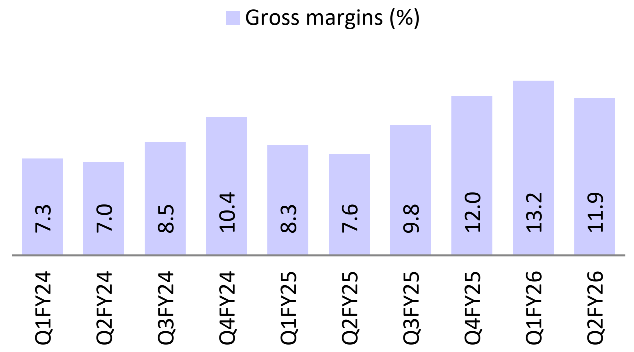
Source: Company, MOFSL

Exhibit 2: Consol. EBITDA grew 49% YoY in 2QFY26



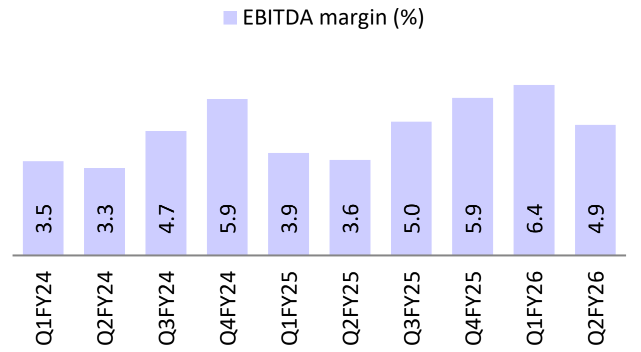
Source: Company, MOFSL

Exhibit 3: GP margin expanded 430bp YoY to 11.9%



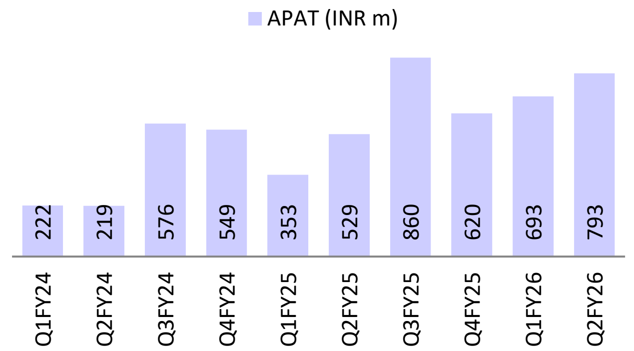
Source: Company, MOFSL

Exhibit 4: EBITDA margin expanded 130bp YoY to 4.9% in 2QFY26



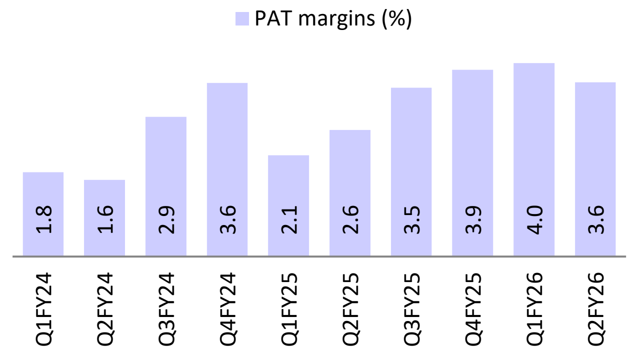
Source: Company, MOFSL

Exhibit 5: APAT grew 50% YoY to INR793m



Source: Company, MOFSL

Exhibit 6: APAT margin expanded 100bp YoY to 3.6% in 2QFY26



Source: Company, MOFSL

Valuation and view

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- With a more favorable product mix, operating leverage, and improved sourcing, the company is well-positioned to expand its operating margin. We model an EBITDA margin of 5.5-5.7% for FY26 and FY27. We will monitor the operating cost expansion driven by new store roll-outs.
- The company has strengthened its balance sheet by reducing debt, having repaid INR3b from IPO proceeds. It has also implemented a robust hedging strategy through Gold Metal Loans (GML), achieving 100% hedging coverage. This will lower interest costs and further boost profitability.
- We model a CAGR of 20% in sales and 26% APAT over FY25-28E. With the successful execution of store rollouts, an effective gold hedging policy, and margin expansions, we reiterate our BUY rating on the stock with a TP of INR825 at 30x Sep'27E EPS.

Exhibit 7: We raise our EPS estimates by 6% for FY26 and 2% for FY27

	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	93,203	1,12,452	1,31,365	92,220	1,12,648	1,31,473	1%	0%	0%
EBITDA	5,273	6,236	7,351	5,255	6,353	7,670	0%	-2%	-4%
PAT	3,413	4,008	4,720	3,226	3,933	4,805	6%	2%	-2%

Financials and valuations

Income Statement								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net Sales	**19,301**	**25,556**	**45,075**	**61,120**	**76,935**	**93,203**	**1,12,452**	**1,31,365**
Change (%)	-21.4	32.4	76.4	35.6	25.9	21.1	20.7	16.8
Gross Profit	**1,846**	**2,501**	**3,621**	**5,147**	**7,216**	**11,410**	**13,739**	**16,198**
Margin (%)	9.6	9.8	8.0	8.4	9.4	12.2	12.2	12.3
Other expenditure	1,278	1,388	2,394	2,435	3,678	6,137	7,504	8,847
EBITDA	**569**	**1,113**	**1,227**	**2,712**	**3,538**	**5,273**	**6,236**	**7,351**
Change (%)	-32.8	95.7	10.3	121.0	30.5	49.0	18.3	17.9
Margin (%)	2.9	4.4	2.7	4.4	4.6	5.7	5.5	5.6
Depreciation	267	218	215	232	348	546	637	728
Int. and Fin. Charges	379	351	349	459	430	821	930	1,039
Other Income - Recurring	144	307	518	72	351	650	683	717
Profit before Taxes	**66**	**850**	**1,181**	**2,093**	**3,111**	**4,556**	**5,351**	**6,301**
Change (%)	-87.3	1,180.9	38.9	77.3	48.6	46.5	17.4	17.8
Margin (%)	0.3	3.3	2.6	3.4	4.0	4.9	4.8	4.8
Tax	134	155	244	543	748	1,144	1,343	1,582
Deferred Tax								
Tax Rate (%)	201.2	18.2	20.6	25.9	24.1	25.1	25.1	25.1
APAT	**-67**	**695**	**937**	**1,551**	**2,363**	**3,413**	**4,008**	**4,720**
Change (%)	-123.2	-1,134.7	34.8	65.5	52.4	44.4	17.4	17.8
Margin (%)	-0.3	2.7	2.1	2.5	3.1	3.7	3.6	3.6
Reported PAT	**-67**	**695**	**937**	**1,551**	**2,183**	**3,413**	**4,008**	**4,720**

Balance Sheet								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Share Capital	1,180	1,180	1,180	1,180	1,357	1,357	1,357	1,357
Reserves	960	1,640	2,477	4,164	14,182	17,595	21,602	26,322
Net Worth	**2,140**	**2,820**	**3,657**	**5,344**	**15,539**	**18,952**	**22,960**	**27,679**
Loans	2,983	2,949	2,832	3,965	1,081	1,081	1,081	1,081
GML	0	0	0	0	7,150	8,893	10,873	12,819
Lease liabilities	411	407	409	587	1,073	1,260	1,448	1,636
Deferred Tax	49	56	64	74	80	80	80	80
Capital Employed	**5,582**	**6,232**	**6,963**	**9,970**	**24,923**	**30,266**	**36,442**	**43,295**
Gross Block	1,663	1,712	1,771	1,864	2,337	2,517	2,698	2,878
Less: Accum. Depn.	205	283	356	362	466	634	824	1,039
Net Fixed Assets	**1,459**	**1,429**	**1,415**	**1,502**	**1,871**	**1,883**	**1,874**	**1,839**
Goodwill	448	415	253	332	332	332	332	332
Intangibles	84	75	11	10	7	3	36	75
Capital WIP	35	35	35	35	35	0	0	0
Right of use asset	425	416	404	578	995	1,176	1,338	1,504
Investments	11	12	12	10	86	336	586	836
Curr. Assets, L&A	**7,680**	**8,721**	**8,497**	**12,183**	**28,106**	**35,617**	**43,282**	**51,599**
Inventory	6,382	7,035	5,969	9,589	20,209	24,011	29,357	34,611
Account Receivables	336	288	395	377	500	947	1,158	1,365
Cash and cash equivalent	69	124	176	261	936	2,206	2,364	3,223
Bank balances (inc. cash margin for borrowing)	150	329	317	536	4,351	5,780	7,068	8,332
Others	743	944	1,640	1,421	2,110	2,673	3,334	4,066
Curr. Liab. and Prov.	**4,559**	**4,870**	**3,663**	**4,680**	**6,519**	**9,081**	**11,006**	**12,890**
Trade Payables	739	1,697	1,317	1,489	2,557	3,025	3,651	4,260
Provisions	42	40	49	30	52	100	114	129
Other current liabilities	3,778	3,132	2,296	3,161	3,910	5,957	7,240	8,502
Net Current Assets	**3,121**	**3,851**	**4,834**	**7,503**	**21,586**	**26,536**	**32,276**	**38,708**
Application of Funds	**5,582**	**6,232**	**6,964**	**9,970**	**24,913**	**30,266**	**36,442**	**43,295**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)								
EPS	**-0.6**	**5.9**	**7.9**	**13.1**	**17.4**	**25.1**	**29.5**	**34.8**
Cash EPS	1.7	7.7	9.8	15.1	20.0	29.2	34.2	40.1
BV/Share	18.1	23.9	31.0	45.3	114.5	139.7	169.2	204.0
Valuation (x)								
P/E	-1164.4	112.5	83.5	50.5	38.1	26.4	22.5	19.1
Cash P/E	391.5	85.7	67.9	43.9	33.2	22.7	19.4	16.5
EV/Sales	4.2	3.2	1.8	1.3	1.1	0.9	0.7	0.6
EV/EBITDA	142.4	72.5	65.6	30.0	24.2	15.7	13.0	10.7
P/BV	36.6	27.7	21.4	14.6	5.8	4.7	3.9	3.3
Dividend Yield (%)								
Return Ratios (%)								
RoE	-3.1	28.0	28.9	34.5	22.6	19.8	19.1	18.6
RoCE	-9.5	16.6	18.4	22.3	15.4	14.6	14.1	13.8
RoIC	-10.2	17.8	20.0	24.3	18.8	19.4	19.5	19.2
Working Capital Ratios								
Inventory days	130	96	53	46	71	87	87	89
Debtor (Days)	6	4	3	2	2	3	3	4
Payables days	7	17	12	8	10	11	11	11
Cash conversion days	137	95	61	57	78	85	85	86
Inventory turnover (x)	2.8	3.8	6.9	7.9	5.2	4.2	4.2	4.1
Asset Turnover (x)	3.5	4.1	6.5	6.1	3.1	3.1	3.1	3.0
Leverage Ratio								
Net Debt/Equity (x)	1.4	1.0	0.7	0.7	0.5	0.4	0.4	0.4

Cash Flow Statement (INR m)

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
OP/(loss) before Tax	66	850	1,181	2,084	2,931	4,556	5,351	6,301
Int./Div. Received	10	-53	-14	-39	-184	-650	-683	-717
Depreciation & Amort.	267	218	215	232	348	546	637	728
Interest Paid	379	351	349	459	430	821	930	1,039
Direct Taxes Paid	70	-92	-363	-380	-833	-1,144	-1,343	-1,582
Incr in WC	682	-557	-814	-2,496	-2,379	-757	-2,565	-2,612
Others	-3	9	493	204	82	-	-	-
CF from Operations	**1,473**	**728**	**1,048**	**63**	**395**	**3,372**	**2,328**	**3,157**
Incr in FA	-336	-52	-480	-305	-525	-734	-822	-899
Free Cash Flow	**1,137**	**676**	**568**	**-242**	**-130**	**2,638**	**1,506**	**2,258**
Investments	65	-179	12	-216	-3,892	-	-	-
Others	10	15	18	33	176	-734	-605	-548
CF from Invest.	**-261**	**-216**	**-450**	**-488**	**-4,241**	**-1,469**	**-1,427**	**-1,447**
Issue of Shares	628	-	-	-	177	-	-	-
Incr in Debt	-1,445	-33	-117	1,133	-2,884	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-
Interest paid								
Others	-463	-424	-428	-623	7,227	-633	-742	-851
CF from Fin. Activity	**-1,281**	**-457**	**-546**	**510**	**4,520**	**-633**	**-742**	**-851**
Incr/Decr of Cash	**-69**	**54**	**52**	**85**	**675**	**1,271**	**158**	**859**
Add: Opening Balance	138	69	124	176	261	935	2,206	2,364
Closing Balance	**69**	**124**	**176**	**261**	**935**	**2,206**	**2,364**	**3,223**

E: MOFSL Estimates

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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