28 July 2026

1QFY27 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)	92.2 / 1
52-Week Range (INR)	736 / 503
1, 6, 12 Rel. Per (%)	28/27/19
12M Avg Val (INR M)	205

Financials & Valuations (INR b)

Y/E March (INR b)	FY26	FY27E	FY28E
Sales	107.4	131.1	152.0
Sales Growth (%)	39.6	22.0	16.0
EBITDA	6.1	7.9	9.5
Margins (%)	5.6	6.1	6.2
Adj. PAT	4.0	4.9	5.8
Adj. EPS (INR)	29.7	36.4	42.5
EPS Growth (%)	70.6	22.4	16.9
BV/Sh.(INR)	144.6	181.0	223.5
Ratios			
Debt/Equity	0.8	0.7	0.7
RoE (%)	22.9	22.3	21.0
RoIC (%)	18.3	17.0	17.2
Valuations			
P/E (x)	22.9	18.7	16.0
EV/EBITDA(x)	14.6	10.8	8.8

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	83.1	83.1	83.1
DII	4.8	4.7	5.3
FII	0.5	0.7	0.6
Others	11.6	11.5	10.9

FII includes depository receipts

CMP: INR679 TP: INR825 (+21%) Buy

Growth trend persists; store expansion picks up in 2HFY27

- PN Gadgil Jewellers (PNG) reported 41% YoY consolidated revenue growth to INR24.1b (vs. est. INR24.1b) in 1QFY27. Retail revenue grew 56% YoY with 46% SSSG. Franchisee and e-commerce revenues increased 8% and 20%, respectively. Customer footfalls rose 26% with a healthy 92% conversion rate. Wedding demand shifted to 2Q and 3Q due to adhik mass.
- PNG added no stores during the quarter, and total store count stood at 78 (48 COCO, 17 FOCO, and 13 LiteStyle) across 36 cities. The company reiterated its FY27 target of 25 store additions, with a higher contribution from franchise-led stores, which are expected to open in 2HFY27. Over the medium term, PNG targets 140 stores by FY28 and 177 stores by FY29. Strong customer response in Uttar Pradesh has prompted plans to add 8–10 franchise stores in the state during FY27.
- Adjusted for the INR97m inventory gains on unhedged gold, gross margin expanded 30bp YoY to 12.8% (vs. est. 12.5%). Studded jewelry mix improved to 10.9% (vs. 10.0% in 1QFY26), while newly opened stores in Uttar Pradesh and Central India reported a higher 15–18% studded mix. Other expenses rose by ~5% due to cost-control efficiencies. EBITDA margin expanded 130bp YoY to 7.2% (est. 6.5%). Management retained its FY27 PAT margin guidance of ~4%. We model a PAT margin of ~4% for FY27/FY28.
- We model a revenue, EBITDA, and APAT CAGR of 19%, 25%, and 20% over FY26-28E, respectively. PNG continues to focus on increasing the old-gold contribution to ~50% (from ~40%) through its Suvarna Swarajya initiative. It has increased hedge coverage to ~70%, targeting 80%+ in the near term and ~100% over time. Given the ongoing strategic initiatives and long-term growth visibility, **we reiterate our BUY rating with a TP of INR825.**

Beat on operating performance; SSSG up 46%

- **SSSG up 46%:** Consolidated sales rose 41% YoY to INR24.1b (est. INR24.1b) in 1QFY27. The retail segment (78% of total sales) recorded robust revenue growth of 56% to INR18.9b. The company recorded 80% YoY revenue growth on Akshay Tritiya to reach INR2,514m. SSSG for the quarter stood at 46%. Gold reported value growth of 54% while volume is broadly stable. Silver delivered 131% YoY growth in value while volume declined 7% YoY. Diamond posted a value/volume growth of 29%/26% YoY.
- **Expansion in margins:** Gross margin expanded 30bp YoY to 12.8% (vs. est. 12.5%; 9.7% in 4QFY26). GP is adjusted to an inventory gain of INR97m on unhedged inventory. Employee expenses up 50% YoY and other expenses up 5% YoY. EBITDA up 73% YoY to INR1.7b (est. INR1.6b). EBITDA margin expanded 130bp YoY to 7.2% (est. 6.5%, 3.8% in 4QFY26).
- APAT grew 61% YoY to INR956m (est. INR941m). PAT margin came in at 4% (est. 3.9%) for the quarter.

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Key takeaways from the management commentary

- The company ended 1Q with 78 stores and plans to open around 25 stores during FY27, taking the network to ~103 stores by year-end. Most store openings are planned during 3Q and 4Q, with the first half primarily focused on site identification, franchise onboarding, and execution planning.
- Other expenses have been up only by 5% due to disciplined cost-control measures. For FY27, management expects other operating expenses to normalize as store expansion accelerates in 2H, but they still remain ~3% of sales.
- FY26 included several one-off marketing investments, including the Uttar Pradesh launch campaign, celebrity endorsements, Foundation Day campaigns, and INR100b revenue celebrations, all of which will not recur in FY27. This will boost profitability.
- Total borrowings currently stood at INR15b, including INR3-4b of gold metal loans. Management targets reducing total debt by INR5-6b by FY29, bringing borrowings below INR10b with an aspiration of becoming debt-free over the following four to five years.

Valuation and view

- We increase our EPS estimates by 8-10% for FY27 and FY28, driven by better operating performance.
- We model revenue, EBITDA, and APAT CAGR of 19%, 25%, and 20% over FY26–28E, respectively. PNG continues to focus on increasing the old-gold contribution to ~50% (from ~40%) through its Suvarna Swarajya initiative. The company has increased hedge coverage to ~70%, targeting 80%+ in the near term and ~100% over time. Given the ongoing strategic initiatives and long-term growth visibility, we **reiterate our BUY rating** on the stock with a TP of INR825.

Consol. Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Variance
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**17,146**	**21,776**	**33,026**	**35,443**	**24,130**	**28,879**	**41,126**	**36,918**	**1,07,391**	**1,31,054**	**24,084**	**0%**
YoY change (%)	2.8	8.8	35.6	123.2	40.7	32.6	24.5	4.2	39.6	22.0	40.5	
Gross Profit	**2,158**	**2,581**	**4,739**	**3,442**	**3,099**	**3,379**	**5,141**	**3,629**	**12,921**	**15,248**	**3,011**	**3%**
Margins (%)	12.6	11.9	14.4	9.7	12.8	11.7	12.5	9.8	12.0	11.6	12.5	
EBITDA	**999**	**1,071**	**2,443**	**1,352**	**1,727**	**1,822**	**3,009**	**1,376**	**6,058**	**7,934**	**1,555**	**11%**
Margins (%)	5.8	4.9	7.4	3.8	7.2	6.3	7.3	3.7	5.6	6.1	6.5	
YoY growth (%)	55.2	48.6	99.0	43.6	72.9	70.1	23.2	1.8	71.2	31.0	41.4	
Depreciation	112	139	152	169	178	182	188	195	572	742	175	
Finance Cost	189	198	251	276	341	275	275	314	916	1,205	275	
Other Income	129	358	274	311	100	150	150	200	881	600	150	
PBT	**826**	**1,092**	**2,315**	**1,219**	**1,309**	**1,515**	**2,696**	**1,066**	**5,452**	**6,586**	**1,255**	**4%**
YoY growth (%)	73.2	71.0	101.3	44.2	58.4	38.8	16.5	-12.5	75.2	20.8	35.3	
APAT	**618**	**793**	**1,743**	**903**	**981**	**1,136**	**2,022**	**722**	**4,031**	**4,933**	**941**	**4%**
Margins (%)	3.6	3.6	5.3	2.5	4.1	3.9	4.9	2.0	3.8	3.8	3.9	
YoY change (%)	75.0	49.9	102.6	45.6	58.7	43.3	16.0	-20.1	70.6	22.4	35.7	

E: MOFSL estimates

CONFERENCE CALL

Key takeaways from the management commentary

Business highlights

- Consumer demand remained resilient despite record gold prices. Wedding demand and Akshaya Tritiya remained key growth drivers, while customers increasingly preferred lightweight jewellery, studded products and old-gold exchange transactions, benefiting organized players with trusted brands.
- Retail contribution increased to ~78% of total revenue, while bullion-related sales normalized after the unusually high contribution seen in the previous quarter.
- Akshaya Tritiya sales grew 80% YoY to INR510m, outperforming industry expectations despite higher gold prices.
- Management indicated that Adhik Maas had only a limited impact on business during the quarter. Unlike previous years, silver demand remained muted due to elevated silver prices. However, weddings postponed because of Adhik Maas are expected to benefit 2Q2 and 3Q.
- The company increased hedge coverage to ~70%. Management targets 80%+ coverage in the near term and near-full inventory hedging (~100%) over time to enhance earnings stability.
- Franchise revenue growth remained modest because company revenue is recognized based on inventory supplied to franchisees (B2B sales) rather than the franchisees' retail sales. The timing differences between franchise inventory replenishment, customer sales, and payments can create quarterly volatility in reported franchise revenue.
- Management has now implemented systems to monitor franchise-level B2C sales more closely, which should improve visibility and enable better operational support for franchise partners.
- **Newly opened stores in Uttar Pradesh and Central India are already reporting studded jewellery ratios of 15-18%, materially higher than the mature Maharashtra network.**
- Retail studded jewellery ratio improved to 10.9% from 9.9% in the previous quarter.
- **LiteStyle by PNG reported a studded jewellery ratio of 32.9% during the quarter.**
- LiteStyle currently delivers gross margins of around 18-20%, but management believes these will improve materially as studded inventory increases.
- The average ticket size for gold bars and coins remained below 5 grams, indicating strong traction among investment-oriented retail customers.
- Total borrowings currently stood at INR15b INR15.5b including INR3-4b of gold metal loans.
- Management targets reducing total debt by INR5-6b by FY29, bringing borrowings below INR10b with an aspiration of becoming debt-free over the following four to five years.

Margins and Profitability

- The company expects retail gross margins to remain within 12.5-13.5% under the existing merchandise mix.
- Newer markets such as Uttar Pradesh and Central India are witnessing significantly higher studded sales; their revenue contribution currently remains

small (around 3% of retail sales). Hence, the benefits of superior product mix are yet to materially reflect in consolidated gross margins.

- Other expenses have been up by 5% due to disciplined cost-control measures.
- Management deliberately adopted a conservative spending approach during the quarter because of uncertainty around industry demand. Marketing spends were rationalized substantially, with nearly 250-300 advertising hoardings removed, while discretionary spending and travel remained limited due to the absence of new store launches.
- For FY27, management expects other operating expenses to normalize as store expansion accelerates in 2H, but still remain ~3% of sales.
- FY26 included several one-off marketing investments, including the Uttar Pradesh launch campaign, celebrity endorsements, Foundation Day campaigns, and INR100b revenue celebrations, all of which will not recur in FY27. This will boost profitability.

Store expansion

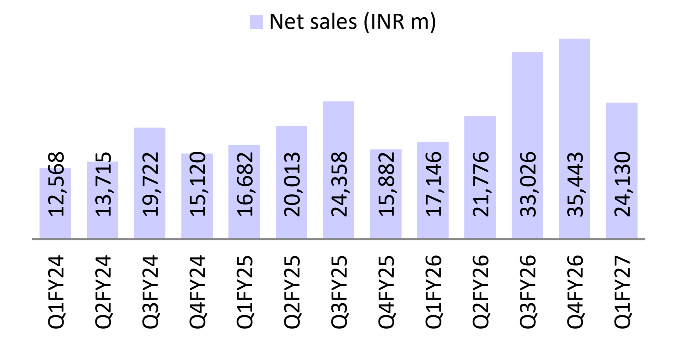
- The company ended 1Q with 78 stores and plans to open around 25 stores during FY27, taking the network to ~103 stores by year-end.
- Most store openings are planned during 3Q and 4Q, with the first half primarily focused on site identification, franchise onboarding, and execution planning.
- Expansion will remain largely franchise-led across both PNG Legacy and LiteStyle formats and strengthening presence in Maharashtra and expanding across Uttar Pradesh, Bihar, NCR and Central India.
- Management outlined a medium-term expansion roadmap targeting 140 stores by FY28 and 177 stores by FY29, with 113 Legacy stores and 64 LiteStyle stores by FY29.
- Store additions during FY27 will be skewed toward the franchise model, while subsequent years will witness a balanced mix of company-owned and franchise stores.
- Strong customer acceptance in UP stores has encouraged the company to accelerate franchise expansion in the state, with around 8-10 franchise stores planned during FY27.

Guidance

- EBITDA margin guidance was maintained at 7.0-7.5%.
- Excluding any inventory or hedging-related gains, management expects underlying PAT margin of around 4.1-4.25% during FY27 through tighter cost control and operating leverage.

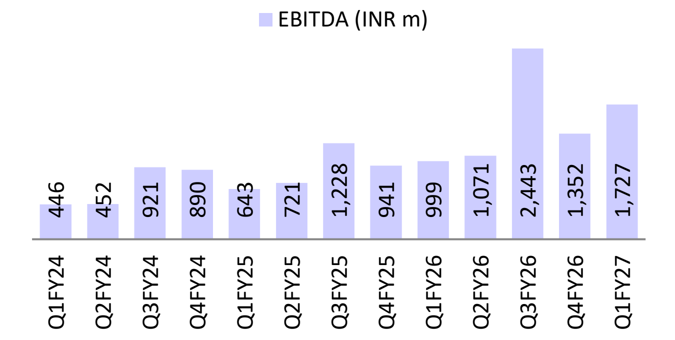
Key exhibits

Exhibit 1: Consol. sales grew 41% YoY in 1QFY27



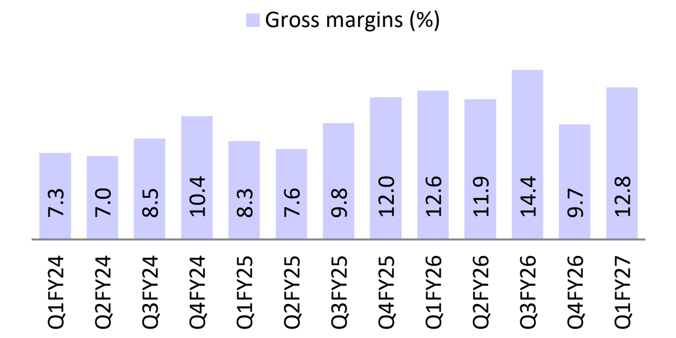
Source: Company, MOFSL

Exhibit 2: Consol. EBITDA grew 73% YoY in 1QFY27



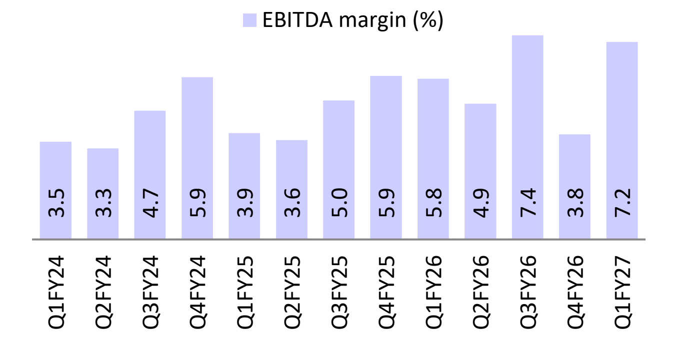
Source: Company, MOFSL

Exhibit 3: GP margin expanded 30bp YoY to 12.8%



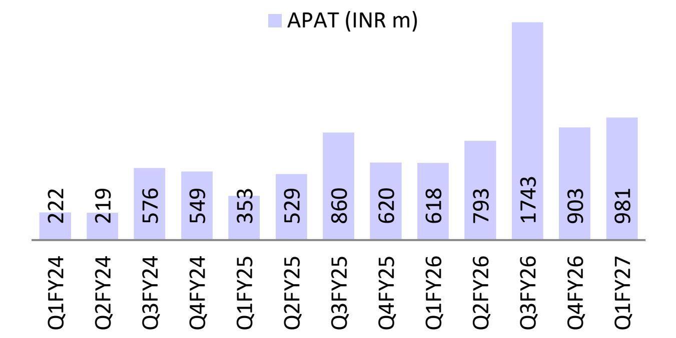
Source: Company, MOFSL

Exhibit 4: EBITDA margin expanded 130bp YoY to 7.2%



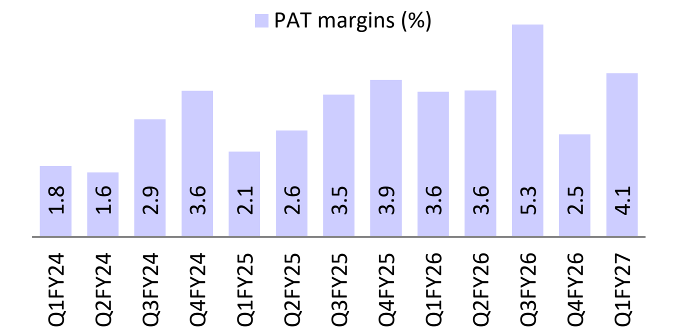
Source: Company, MOFSL

Exhibit 5: APAT grew 59% YoY to INR981m



Source: Company, MOFSL

Exhibit 6: APAT margin expanded 50bp YoY to 4.1%



Source: Company, MOFSL

Valuation and view

- We increase our EPS estimates by 8-10% for FY27 and FY28, driven by better operating performance.
- We model revenue, EBITDA, and APAT CAGR of 19%, 25%, and 20% over FY26–28E, respectively. PNG continues to focus on increasing the old-gold contribution to ~50% (from ~40%) through its Suvarna Swarajya initiative. The company has increased hedge coverage to ~70%, targeting 80%+ in the near term and ~100% over time. Given the ongoing strategic initiatives and long-term growth visibility, we **reiterate our BUY rating** on the stock with a TP of INR825.

Exhibit 7: We increase our EPS estimates by 8% for FY27 and 10% for FY28

	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	1,31,054	1,52,045	1,35,741	1,59,509	-3%	-5%
EBITDA	7,934	9,468	7,333	8,652	8%	9%
PAT	4,933	5,766	4,586	5,265	8%	10%

Financials and valuations

Income Statement								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Net Sales	**19,301**	**25,556**	**45,075**	**61,120**	**76,935**	**1,07,391**	**1,31,054**	**1,52,045**
Change (%)	-21.4	32.4	76.4	35.6	25.9	39.6	22.0	16.0
Gross Profit	**1,846**	**2,501**	**3,621**	**5,147**	**7,216**	**12,921**	**15,248**	**18,062**
Margin (%)	9.6	9.8	8.0	8.4	9.4	12.0	11.6	11.9
Other expenditure	1,278	1,388	2,394	2,435	3,678	6,862	7,314	8,594
EBITDA	**569**	**1,113**	**1,227**	**2,712**	**3,538**	**6,058**	**7,934**	**9,468**
Change (%)	-32.8	95.7	10.3	121.0	30.5	71.2	31.0	19.3
Margin (%)	2.9	4.4	2.7	4.4	4.6	5.6	6.1	6.2
Depreciation	267	218	215	232	348	572	742	823
Int. and Fin. Charges	379	351	349	459	430	916	1,205	1,576
Other Income - Recurring	144	307	518	72	351	881	600	630
Profit before Taxes	**66**	**850**	**1,181**	**2,093**	**3,111**	**5,452**	**6,586**	**7,699**
Change (%)	-87.3	1,180.9	38.9	77.3	48.6	75.2	20.8	16.9
Margin (%)	0.3	3.3	2.6	3.4	4.0	5.1	5.0	5.1
Tax	134	155	244	543	748	1,420	1,653	1,932
Deferred Tax								
Tax Rate (%)	201.2	18.2	20.6	25.9	24.1	26.1	25.1	25.1
APAT	**-67**	**695**	**937**	**1,551**	**2,363**	**4,031**	**4,933**	**5,766**
Change (%)	-123.2	-1,134.7	34.8	65.5	52.4	70.6	22.4	16.9
Margin (%)	-0.3	2.7	2.1	2.5	3.1	3.8	3.8	3.8
Reported PAT	**-67**	**695**	**937**	**1,551**	**2,183**	**4,098**	**4,933**	**5,766**

Balance Sheet								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**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	18,270	23,203	28,970
Net Worth	**2,140**	**2,820**	**3,657**	**5,344**	**15,539**	**19,627**	**24,560**	**30,327**
Loans	2,983	2,949	2,832	3,965	1,081	1,104	1,854	3,054
GML	0	0	0	0	7,150	14,692	17,057	20,401
Lease liabilities	411	407	409	587	1,073	1,575	1,743	1,910
Deferred Tax	49	56	64	74	80	46	46	46
Capital Employed	**5,582**	**6,232**	**6,963**	**9,970**	**24,923**	**37,045**	**45,260**	**55,738**
Gross Block	1,663	1,712	1,771	1,864	2,337	2,960	3,136	3,312
Less: Accum. Depn.	205	283	356	362	466	660	875	1,121
Net Fixed Assets	**1,459**	**1,429**	**1,415**	**1,502**	**1,871**	**2,300**	**2,261**	**2,190**
Goodwill	448	415	253	332	332	332	332	332
Intangibles	84	75	11	10	7	19	31	70
Capital WIP	35	35	35	35	35	0	0	0
Right of use asset	425	416	404	578	995	1,453	1,498	1,643
Investments	11	12	12	10	86	82	332	582
Curr. Assets, L&A	**7,680**	**8,721**	**8,497**	**12,183**	**28,106**	**45,455**	**56,300**	**68,939**
Inventory	6,382	7,035	5,969	9,589	20,209	36,554	43,496	52,023
Account Receivables	336	288	395	377	500	628	783	920
Cash and cash equivalent	69	124	176	261	936	417	1,197	2,291
Bank balances (inc. cash margin for borrowing)	150	329	317	536	4,351	4,628	6,823	8,772
Others	743	944	1,640	1,421	2,110	3,228	4,002	4,933
Curr. Liab. and Prov.	**4,559**	**4,870**	**3,663**	**4,680**	**6,519**	**12,597**	**15,494**	**18,018**
Trade Payables	739	1,697	1,317	1,489	2,557	5,755	7,055	8,162
Provisions	42	40	49	30	52	109	127	144
Other current liabilities	3,778	3,132	2,296	3,161	3,910	6,733	8,312	9,713
Net Current Assets	**3,121**	**3,851**	**4,834**	**7,503**	**21,586**	**32,858**	**40,807**	**50,920**
Application of Funds	**5,582**	**6,232**	**6,964**	**9,970**	**24,913**	**37,044**	**45,260**	**55,738**

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Basic (INR)								
EPS	**-0.6**	**5.9**	**7.9**	**13.1**	**17.4**	**29.7**	**36.4**	**42.5**
Cash EPS	1.7	7.7	9.8	15.1	20.0	33.9	41.8	48.6
BV/Share	18.1	23.9	31.0	45.3	114.5	144.6	181.0	223.5
Valuation (x)								
P/E	-1194.3	115.4	85.6	51.7	39.1	22.9	18.7	16.0
Cash P/E	401.5	87.9	69.6	45.0	34.0	20.0	16.3	14.0
EV/Sales	4.3	3.2	1.8	1.4	1.1	0.8	0.7	0.6
EV/EBITDA	145.9	74.3	67.3	30.7	24.9	14.6	10.8	8.8
P/BV	37.5	28.5	21.9	15.0	5.9	4.7	3.8	3.0
Dividend Yield (%)								
Return Ratios (%)								
RoE	-3.1	28.0	28.9	34.5	22.6	22.9	22.3	21.0
RoCE	-9.5	16.6	18.4	22.3	15.4	15.2	14.2	13.8
RoIC	-10.2	17.8	20.0	24.3	18.8	18.3	17.0	17.2
Working Capital Ratios								
Inventory days	130	96	53	46	71	96	111	115
Debtor (Days)	6	4	3	2	2	2	2	2
Payables days	7	17	12	8	10	14	18	18
Cash conversion days	137	95	61	57	78	92	102	103
Inventory turnover (x)	2.8	3.8	6.9	7.9	5.2	3.8	3.3	3.2
Asset Turnover (x)	3.5	4.1	6.5	6.1	3.1	2.9	2.9	2.7
Leverage Ratio								
Net Debt/Equity (x)	1.4	1.0	0.7	0.7	0.5	0.8	0.7	0.7

Cash Flow Statement								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
OP/(loss) before Tax	66	850	1,181	2,084	2,931	5,519	6,586	7,699
Int./Div. Received	10	-53	-14	-39	-184	-403	-600	-630
Depreciation & Amort.	267	218	215	232	348	572	742	823
Interest Paid	379	351	349	459	430	916	1,205	1,576
Direct Taxes Paid	70	-92	-363	-380	-833	-1,337	-1,653	-1,932
Incr in WC	682	-557	-814	-2,496	-2,379	-4,870	-2,858	-3,976
Others	-3	9	493	204	82	-24	-	-
CF from Operations	**1,473**	**728**	**1,048**	**63**	**395**	**374**	**3,422**	**3,559**
Incr in FA	-336	-52	-480	-305	-525	-650	-760	-937
Free Cash Flow	**1,137**	**676**	**568**	**-242**	**-130**	**-277**	**2,662**	**2,622**
Investments	65	-179	12	-216	-3,892	-276	-	-
Others	10	15	18	33	176	389	-1,595	-1,320
CF from Invest.	**-261**	**-216**	**-450**	**-488**	**-4,241**	**-537**	**-2,355**	**-2,257**
Issue of Shares	628	-	-	-	177	-	-	-
Incr in Debt	-1,445	-33	-117	1,133	-2,884	23	750	1,200
Dividend Paid	-	-	-	-	-	-	-	-
Interest paid								
Others	-463	-424	-428	-623	7,227	-379	-1,037	-1,409
CF from Fin. Activity	**-1,281**	**-457**	**-546**	**510**	**4,520**	**-356**	**-287**	**-209**
Incr/Decr of Cash	**-69**	**54**	**52**	**85**	**675**	**-519**	**779**	**1,094**
Add: Opening Balance	138	69	124	176	261	935	416	1,196
Closing Balance	**69**	**124**	**176**	**261**	**935**	**416**	**1,196**	**2,290**

E: MOFSL Estimates

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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