

P N Gadgil Jewellers

Estimate change	
TP change	
Rating change	

Bloomberg	PNGJL IN
Equity Shares (m)	136
M.Cap.(INRb)/(USDb)	81.1 / 0.9
52-Week Range (INR)	701 / 474
1, 6, 12 Rel. Per (%)	-3/1/-1
12M Avg Val (INR M)	180

Financials & Valuations (INR b)

Y/E March (INR b)	FY26E	FY27E	FY28E
Sales	94.0	112.8	130.7
Sales Growth (%)	22.2	20.0	15.8
EBITDA	6.0	6.7	7.7
Margins (%)	6.4	6.0	5.9
Adj. PAT	4.0	4.5	5.1
Adj. EPS (INR)	29.8	33.3	37.9
EPS Growth (%)	71.3	11.7	13.8
BV/Sh. (INR)	144.3	177.6	215.5

Ratios

Debt/Equity	0.4	0.4	0.3
RoE (%)	23.0	20.7	19.3
RoIC (%)	22.6	21.8	21.0

Valuations

P/E (x)	20.1	18.0	15.8
EV/EBITDA(x)	12.3	10.5	8.8

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	83.1	83.1	83.1
DII	4.8	5.0	5.3
FII	0.8	0.9	1.9
Others	11.3	11.0	9.6

FII includes depository receipts

CMP: INR598

TP: INR850 (+42%)

Buy

Profitability above our est.; store expansion on track

- PN Gadgil Jewellers (PNG) reported a 36% YoY rise in consolidated revenue to INR33.0b (est. INR32.5b) in 3QFY26. It was supported by a strong SSSG of 33%. Retail revenue rose 46% YoY, while e-commerce surged 138%; franchisee growth moderated at 12%, hit by a higher proportion of COCO store additions in FY26 (Exhibit 1).
- Festive sales during Diwali jumped 74% YoY to INR6.1b. Customer footfalls rose 33%, supported by a strong conversion rate of 94%. Management highlighted that healthy demand momentum has been sustained into the early part of 4QFY26 despite gold price volatility and expects the trend to continue going forward.
- PNG added three stores during the quarter, taking the total network to 66 stores (50 COCO, 16 FOCO), including five PNG Lifestyle stores across 33 cities. The company targets 78–80 stores by FY26-end and plans to add ~25 stores in FY27, reinforcing its expansion strategy.
- GM expanded sharply 450bp YoY (post custom duty adjustment in base) to 14.4% (est. 11.9%). The expansion was driven by a product mix, rising Lifestyle contribution (35–40% studded mix), and inventory gains from silver products (~3–4% revenue contribution). EBITDA margin improved 240bp YoY to 7.4% (est. 5.6%), an all-time high. Management guides for PAT margins of 3.75–4.0%, we model ~4% margin for FY27-FY28.
- We raise our EPS estimates by 8-12% for FY27 and FY28 due to a sharp expansion in margins. We model a CAGR of 19% in sales, 30% in EBITDA, and 30% in APAT over FY25-28E. Led by 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 INR850.**

In-line revenue; sharp beat on profitability

- **In-line sales:** PNG's consolidated sales rose 36% YoY to INR33.0b (est. INR32.5b) in 3QFY26, led by the wedding and the festive season. SSSG stood at 33%. The retail segment (83% of revenue) recorded a growth of 46.2% YoY to INR27b. E-commerce revenue (5% of revenue) jumped 138% YoY to INR1.7b. Franchisee operations rose 12% YoY to INR2.5b, contributing 8% to total revenue. Volumes rose 25% QoQ and were flat at single digits YoY.
- **Sharp expansion in margins:** Gross margin improved 450bp YoY to 14% (est. 12%; vs. 11.9% in 2QFY26). Employee expenses rose 26% YoY, and other expenses rose 124% YoY. EBITDA margin expanded 240bp YoY to 7.4% (est. 5.6%, 4.9% in 2QFY26).
- **Strong growth in profitability:** The EBITDA doubled YoY to INR2.4b (est. INR1.8b). APAT grew 99% YoY to INR1.7b (est. INR1.2b). APAT margin came in at 5.2% vs. 3.5% (est. 3.6%) in 3QFY25.
- In 9MFY26, PNG's net sales, EBITDA, and APAT grew 18%, 78%, and 83%, respectively.

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MotilalOswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key takeaways from the management commentary

- Jewelry demand remained resilient in 3Q due to wedding and festive purchases, with ~40% of jewelry purchases through the old gold exchange scheme.
- Volume rose ~25% QoQ, while it grew in single digits or remained flat YoY in 3Q.
- The company added three new company-owned stores during the quarter at Moshi (Pimpri-Chinchwad), Patna (Bihar), and Viman Nagar under the LiteStyle format, taking the total retail footprint to 66 stores as of Dec'25.
- PNG LiteStyle currently contributes 5–6% of revenue, with a near-term target of 10% contribution.
- The company believes 13–14% gross margins, EBITDA margins of 7.0–7.25%, and PAT margins of 3.75–4.0% are sustainable.

Valuation and view

- We increase our EPS estimates by 8-12% for FY27 and FY28 due to a sharp expansion in margins.
- 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 ~6% for FY27 and FY28. 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 19% in sales, 30% in EBITDA, and 30% 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 INR850 at 22x Dec'27E EPS.**

Consol. Quarterly Performance

Y/E March	(INR m)											
	FY25				FY26E				FY25	FY26E	FY26	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Sales	16,682	20,013	24,358	15,882	17,146	21,776	33,026	22,093	76,935	94,040	32,543	1%
YoY change (%)	32.7	45.9	23.5	5.0	2.8	8.8	35.6	39.1	25.9	22.2	33.6	
Gross Profit	1,386	1,531	2,391	1,909	2,259	2,581	4,739	3,163	7,216	12,742	3,873	22%
Margins (%)	8.3	7.6	9.8	12.0	13.2	11.9	14.4	14.3	9.4	13.5	11.9	
EBITDA	643	721	1,228	941	1,100	1,071	2,443	1,364	3,538	5,978	1,810	35%
Margins (%)	3.9	3.6	5.0	5.9	6.4	4.9	7.4	6.2	4.6	6.4	5.6	
YoY growth (%)	44.2	59.4	33.3	5.8	70.9	48.6	99.0	45.0	30.5	69.0	47.5	
Depreciation	63	72	84	130	112	139	152	152	348	556	145	
Finance Cost	123	129	63	115	189	198	251	251	430	889	205	
Other Income	19	118	70	149	129	358	274	139	351	900	90	
PBT	477	638	1,150	846	927	1,092	2,315	1,100	3,111	5,434	1,550	49%
YoY growth (%)	57.3	110.2	48.6	15.2	94.4	71.0	101.3	30.1	48.6	74.7	34.8	
APAT	353	529	860	620	693	793	1,709	819	2,363	4,048	1,163	47%
Margins (%)	2.1	2.6	3.5	3.9	4.0	3.6	5.2	3.7	3.1	4.3	3.6	
YoY change (%)	59.5	141.1	49.4	12.9	96.3	49.9	98.6	32.1	52.4	71.3	35.2	

E: MOFSL estimates

Exhibit 1: PNG added three stores in 3Q, taking the total count to 66 stores

Stores	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
No Of store	39	48	53	55	63	66
Added		9	5	2	8	3
COCO	28	37	41	41	47	50
FOCO	11	11	12	14	16	16



Key takeaways from the management commentary

Demand trends and business performance

- Despite elevated gold prices, demand momentum remained strong, supported by the festive and wedding season.
- Healthy demand continued into the start of 4Q, even amid volatility in gold prices.
- A shift toward bullion was observed; bullion now contributes 25–26% of total revenue, while the remainder comes from jewelry.
- **Jewelry demand remains resilient due to wedding purchases, with nearly 40% of jewelry purchase was through the old gold exchange in 3Q.**
- In 9MFY26, the silver category delivered exceptional performance, registering 96% value growth and 56% volume growth.
- In 9MFY26, Diamond jewelry also gained traction, with volumes rising over 50% YoY, taking the stud ratio to 8.4%.
- Festive sales was growth driver in 3Q. Dussehra recorded the company's highest-ever single-day festive sales of INR1,900mn, up 64% YoY.
- During Diwali, the company achieved festive sales of INR6,060mn, reflecting a robust 74% YoY growth.
- Volume growth was up ~25% QoQ, while it grew in single-digit or remained flat YoY in 3Q.
- Franchisee revenue grew only 12% YoY. It is due to that most store expansions in FY26 to date are through COCO stores, both within and outside Maharashtra.
- The make-to-order mix stands at 35–40% in Maharashtra versus 20–25% in other states, reflecting stronger demand for fancy jewelry outside the state.
- The company appointed Ranbir Kapoor for PNG and Sara Tendulkar as brand ambassadors for PNG LiteStyle.
- The company is 100% hedged against gold price movements, limiting commodity risk.
- **The board has approved a QIP to fund future store expansion, with the resolution valid until Aug'26.**

Store expansion

- The company added three new company-owned stores during the quarter at Moshi (Pimpri-Chinchwad), Patna (Bihar), and Viman Nagar under the LiteStyle format, taking the total retail footprint to 66 stores as of Dec'25.
- The network currently comprises 61 legacy stores and 5 LiteStyle stores.
- The company plans to launch two additional stores in UP (Gorakhpur and Banaras), followed by further expansion in Lucknow and Prayagraj, targeting 8–10 stores in UP in the near term.
- PNG aspires to reach 78–80 stores by Mar'26 and plans to open ~25 stores in FY27 across COCO, FOCO, and LiteStyle formats.
- Outside Maharashtra, the company initially establishes stores through the COCO model before scaling further.
- It plans to strengthen its presence in Central India through exhibitions and market research in cities like Bhopal, Jabalpur, Gwalior, Banaras, and Prayagraj, deepening penetration across Madhya Pradesh, Uttar Pradesh, and Bihar.
- Capex is ~INR20mn for a PNG store and ~INR7mn for a LiteStyle COCO store. Inventory investment stands at ~INR550mn for a PNG COCO store (gold, diamond, and silver combined) and INR80–100mn for a LiteStyle store.
- Store breakeven is typically achieved within 15–18 months in Maharashtra and 18–24 months outside the state.

PNG LiteStyle

- PNG LiteStyle currently contributes 5–6% of revenue, with a near-term target of 10% contribution.
- LiteStyle stores carry a 35–40% studded mix and are primarily focused on expansion across major Maharashtra cities such as Mumbai, Pune, and Solapur etc.

Margins and Profitability

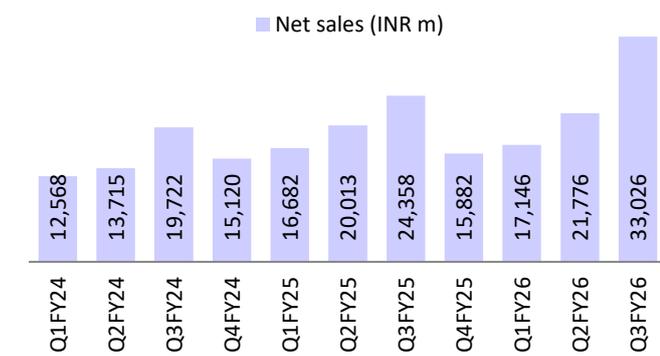
- Gross margins expanded due to a higher studded mix (52% YoY value growth) and the growing contribution from PNG LiteStyle jewelry.
- The company believes 13–14% gross margins, EBITDA margins of 7–7.25%, and PAT margins of 3.75–4% are sustainable.
- Retail margins remain stronger, with 8–8.25% retail EBITDA and 5–5.5% retail PAT margins, supported by a higher focus on lightweight jewelry.
- Other expenses increased due to higher advertising spends for store expansion and onboarding of new brand ambassadors. Overall marketing costs are expected to remain within 1.25–1.5% of total revenue.

Growth Outlook

- **The company expects to cross INR9.5bn revenue in FY26 and has guided for INR11–12b revenue in FY27.**
- Growth will be driven by both store additions and same-store performance, while e-commerce continues to perform well.
- Management aims to increase the studded jewelry contribution to 13–14% over the next 3–4 years.

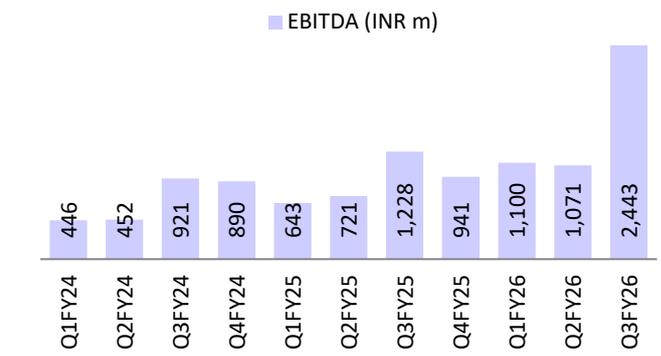
Key exhibits

Exhibit 2: Consol. sales grew 36% YoY in 3QFY26



Source: Company, MOFSL

Exhibit 3: Consol. EBITDA grew 99% YoY in 3QFY26



Source: Company, MOFSL

Exhibit 4: GP margin expanded 450bp YoY to 14.4%

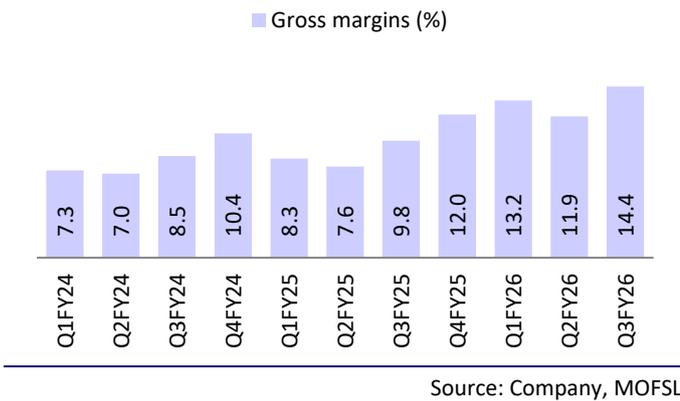


Exhibit 5: EBITDA margin expanded 240bp YoY to 7.4%

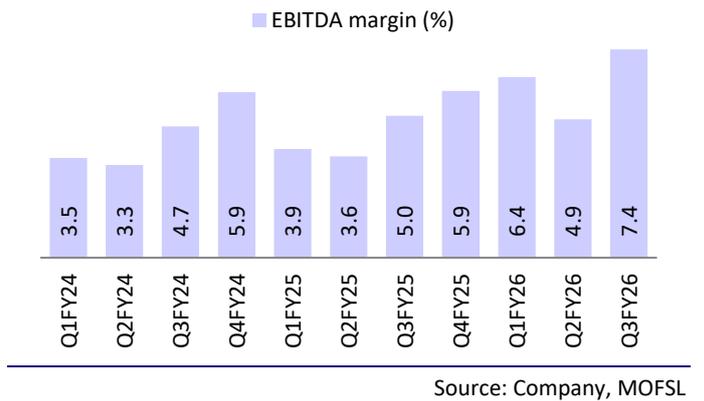


Exhibit 6: APAT grew 99% YoY to INR1,709m

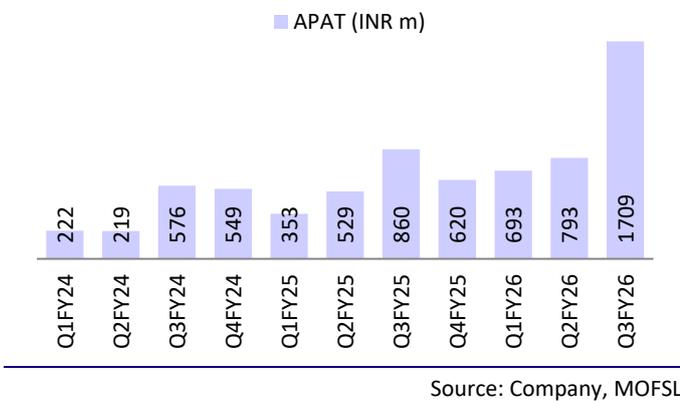
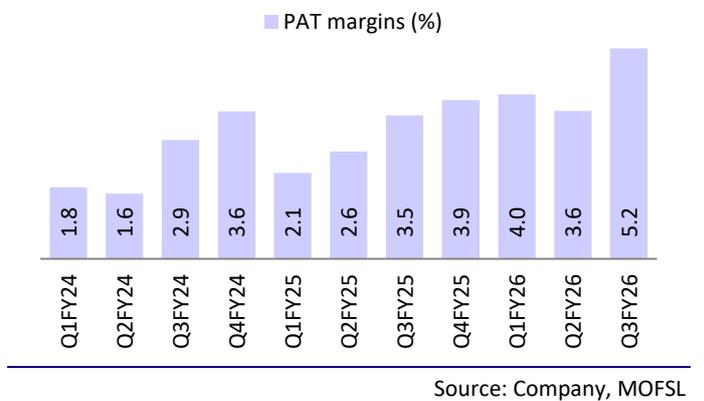


Exhibit 7: APAT margin expanded 160bp YoY to 5.2% in 3QFY26



Valuation and view

- We increase our EPS estimates by 8-12% for FY27 and FY28 due to a sharp expansion in margins.
- 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 ~6% for FY27 and FY28. 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 19% in sales, 30% in EBITDA, and 30% 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 INR850 at 22x Dec'27E EPS.**

Exhibit 8: We increase our EPS estimates by 18% for FY26, 12% for FY27, and 8% for FY28

	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	94,040	1,12,813	1,30,671	93,827	1,13,186	1,32,299	0%	0%	-1%
EBITDA	5,978	6,734	7,744	5,311	6,279	7,407	13%	7%	5%
PAT	4,048	4,521	5,143	3,422	4,038	4,758	18%	12%	8%

Financials and valuations

Income Statement								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	24,561	19,301	25,556	45,075	61,120	76,935	94,040	1,12,813	1,30,671
Change (%)	0.4	-21.4	32.4	76.4	35.6	25.9	22.2	20.0	15.8
Gross Profit	2,959	1,846	2,501	3,621	5,147	7,216	12,742	14,741	17,223
Margin (%)	12.0	9.6	9.8	8.0	8.4	9.4	13.5	13.1	13.2
Other expenditure	2,112	1,278	1,388	2,394	2,435	3,678	6,764	8,007	9,479
EBITDA	847	569	1,113	1,227	2,712	3,538	5,978	6,734	7,744
Change (%)	44.6	-32.8	95.7	10.3	121.0	30.5	69.0	12.6	15.0
Margin (%)	3.4	2.9	4.4	2.7	4.4	4.6	6.4	6.0	5.9
Depreciation	140	267	218	215	232	348	556	651	743
Int. and Fin. Charges	360	379	351	349	459	430	889	1,038	1,174
Other Income - Recurring	178	144	307	518	72	351	900	990	1,040
Profit before Taxes	525	66	850	1,181	2,093	3,111	5,434	6,036	6,866
Change (%)	132.2	-87.3	1,180.9	38.9	77.3	48.6	74.7	11.1	13.8
Margin (%)	2.1	0.3	3.3	2.6	3.4	4.0	5.8	5.4	5.3
Tax	235	134	155	244	543	748	1,386	1,515	1,723
Deferred Tax									
Tax Rate (%)	44.8	201.2	18.2	20.6	25.9	24.1	25.5	25.1	25.1
APAT	289	-67	695	937	1,551	2,363	4,048	4,521	5,143
Change (%)	222.9	-123.2	-1,134.7	34.8	65.5	52.4	71.3	11.7	13.8
Margin (%)	1.2	-0.3	2.7	2.1	2.5	3.1	4.3	4.0	3.9
Reported PAT	289	-67	695	937	1,551	2,183	4,048	4,521	5,143

Balance Sheet								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	1,180	1,180	1,180	1,180	1,180	1,357	1,357	1,357	1,357
Reserves	1,061	960	1,640	2,477	4,164	14,182	18,231	22,751	27,894
Net Worth	2,241	2,140	2,820	3,657	5,344	15,539	19,588	24,108	29,251
Loans	1,618	2,983	2,949	2,832	3,965	1,081	1,081	1,081	1,081
GML		0	0	0	0	7,150	9,324	11,330	13,238
Lease liabilities	0	411	407	409	587	1,073	1,260	1,448	1,636
Deferred Tax	20	49	56	64	74	80	80	80	80
Capital Employed	3,879	5,582	6,232	6,963	9,970	24,923	31,333	38,047	45,286
Gross Block	1,308	1,663	1,712	1,771	1,864	2,337	2,517	2,698	2,878
Less: Accum. Depn.	0	205	283	356	362	466	644	847	1,077
Net Fixed Assets	996	1,459	1,429	1,415	1,502	1,871	1,873	1,851	1,801
Goodwill	448	448	415	253	332	332	332	332	332
Intangibles	45	84	75	11	10	7	3	36	75
Capital WIP	0	35	35	35	35	35	0	0	0
Right-of-use asset	35	425	416	404	578	995	1,176	1,338	1,504
Investments	10	11	12	12	10	86	336	586	836
Curr. Assets, L&A	9,591	7,680	8,721	8,497	12,183	28,106	36,732	44,911	53,518
Inventory	7,403	6,382	7,035	5,969	9,589	20,209	24,243	29,458	34,418
Account Receivables	348	336	288	395	377	500	956	1,162	1,358
Cash and cash equivalent	112	69	124	176	261	936	2,781	3,585	5,085
Bank balances (inc. cash margin for borrowing)	217	150	329	317	536	4,351	6,061	7,364	8,605
Others	1,512	743	944	1,640	1,421	2,110	2,690	3,342	4,052
Curr. Liab. and Prov.	7,246	4,559	4,870	3,663	4,680	6,519	9,120	11,006	12,780
Trade Payables	0	739	1,697	1,317	1,489	2,557	3,007	3,627	4,196
Provisions	0	42	40	49	30	52	100	115	129
Other current liabilities	7,246	3,778	3,132	2,296	3,161	3,910	6,012	7,264	8,455
Net Current Assets	2,345	3,121	3,851	4,834	7,503	21,586	27,613	33,905	40,738
Application of Funds	3,879	5,582	6,232	6,964	9,970	24,913	31,333	38,047	45,286

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)									
EPS	2.5	-0.6	5.9	7.9	13.1	17.4	29.8	33.3	37.9
Cash EPS	3.6	1.7	7.7	9.8	15.1	20.0	33.9	38.1	43.4
BV/Share	19.0	18.1	23.9	31.0	45.3	114.5	144.3	177.6	215.5
Valuation (x)									
P/E	244.6	-1053.8	101.8	75.6	45.7	34.5	20.1	18.0	15.8
Cash P/E	164.8	354.3	77.5	61.4	39.7	30.0	17.7	15.7	13.8
EV/Sales	2.9	3.8	2.9	1.6	1.2	1.0	0.8	0.6	0.5
EV/EBITDA	85.1	129.3	65.8	59.6	27.3	21.8	12.3	10.5	8.8
P/BV	31.6	33.1	25.1	19.4	13.2	5.2	4.2	3.4	2.8
Dividend Yield (%)									
Return Ratios (%)									
RoE	13.7	-3.1	28.0	28.9	34.5	22.6	23.0	20.7	19.3
RoCE	13.5	-9.5	16.6	18.4	22.3	15.4	16.7	15.3	14.5
RoIC	15.7	-10.2	17.8	20.0	24.3	18.8	22.6	21.8	21.0
Working Capital Ratios									
Inventory days	103	130	96	53	46	71	86	87	89
Debtor (Days)	6	6	4	3	2	2	3	3	4
Payables days	0	7	17	12	8	10	11	11	11
Cash conversion days	114	137	95	61	57	78	85	85	87
Inventory turnover (x)	3.5	2.8	3.8	6.9	7.9	5.2	4.2	4.2	4.1
Asset Turnover (x)	6.3	3.5	4.1	6.5	6.1	3.1	3.0	3.0	2.9
Leverage Ratio									
Net Debt/Equity (x)	0.7	1.4	1.0	0.7	0.7	0.5	0.4	0.4	0.3

Cash Flow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
(INR m)									
OP/(loss) before Tax		66	850	1,181	2,084	2,931	5,434	6,036	6,866
Int./Div. Received		10	-53	-14	-39	-184	-900	-990	-1,040
Depreciation & Amort.		267	218	215	232	348	556	651	743
Interest Paid		379	351	349	459	430	889	1,038	1,174
Direct Taxes Paid		70	-92	-363	-380	-833	-1,386	-1,515	-1,723
Incr in WC		682	-557	-814	-2,496	-2,379	-547	-2,430	-2,435
Others		-3	9	493	204	82	-	-	-
CF from Operations		1,473	728	1,048	63	395	4,046	2,790	3,586
Incr in FA		-336	-52	-480	-305	-525	-734	-822	-899
Free Cash Flow		1,137	676	568	-242	-130	3,312	1,967	2,687
Investments		65	-179	12	-216	-3,892	-	-	-
Others		10	15	18	33	176	-765	-314	-201
CF from Invest.		-261	-216	-450	-488	-4,241	-1,499	-1,136	-1,099
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	-701	-850	-986
CF from Fin. Activity		-1,281	-457	-546	510	4,520	-701	-850	-986
Incr/Decr of Cash		-69	54	52	85	675	1,846	804	1,500
Add: Opening Balance		138	69	124	176	261	935	2,781	3,585
Closing Balance		69	124	176	261	935	2,781	3,585	5,085

E: MOSL Estimates

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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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