

Initiating Coverage

10th March 2025



P.N.Gadgil Jewellers Ltd



SNM VALUE EDUCATOR RESEARCH
SERVICES LLP:
Emerging Titans

RA No: INH000019789



P.N.Gadgil Jewellers LTD | BUY

A business with high brand value

We initiate coverage on P.N.Gadgil Jewellers Ltd, India's one of the fastest growing player in the gems and jewellery space. with a BUY rating. The company's legacy of craftsmanship, coupled with its strategic focus on both traditional and contemporary designs, resonates well with a broad customer base. PNGadgil, based on its strong brand heritage, diverse product portfolio, and expanding market reach. We believe the company is well-positioned for growth in the jewelry sector. The stock has seen a major correction and is currently trading at attractive valuations.

INVESTMENT RATIONALE

1) Margin expansion : PNG Gadgil is poised for margin expansion through a multi-pronged approach. A key driver will be the strategic increase in the studded jewelry ratio from 11% to a targeted 15% over the next two years, as studded pieces typically yield higher margins than plain gold. This initiative will be complemented by a continued emphasis on operational efficiencies, streamlining processes, and optimizing costs across the value chain.

2) Entry into new market : PN Gadgil Jewellers (PNG) is strategically expanding its market presence in Maharashtra while simultaneously enhancing its product portfolio. The company aims to strengthen its footprint in new regions and refine its offerings to cater to evolving customer preferences. The recent expansion is in line with this plan. This expansion will leverage PNGadgil Jewellers expertise in heritage craftsmanship, innovative designs, and deep market understanding to strengthen its brand presence and cater to a wider customer base.

3) High entry barriers : PNG have built a strong reputation over decades, making it difficult for new entrants to gain customer trust. PNG Gadgil benefits from a formidable high entry barrier, primarily fueled by its century-spanning legacy and sterling business reputation. This enduring trust, cultivated over generations, translates into exceptional customer loyalty and high foot traffic in their stores. New entrants would find it exceedingly difficult to replicate this deep-seated brand recognition and the associated customer confidence that PNG Gadgil enjoys.



Recommendation	BUY
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Allocation	3%
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CMP (at initiation)	₹530
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Market Cap (₹ Cr)	₹7197
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52 Week High/Low	₹848/ ₹496.10
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BSE/NSE code	PNGJL
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Shareholding pattern

Promoter	83.11%
FII+DII	7.27%
Others	9.6%

Financial Summary

(₹ Cr)	FY22	FY23	FY24
Revenues	2,448	4,378	6,032
EBITDA (%)	4%	3%	4%
PAT	40	55	154
ROCE (%)	15%	18%	31%

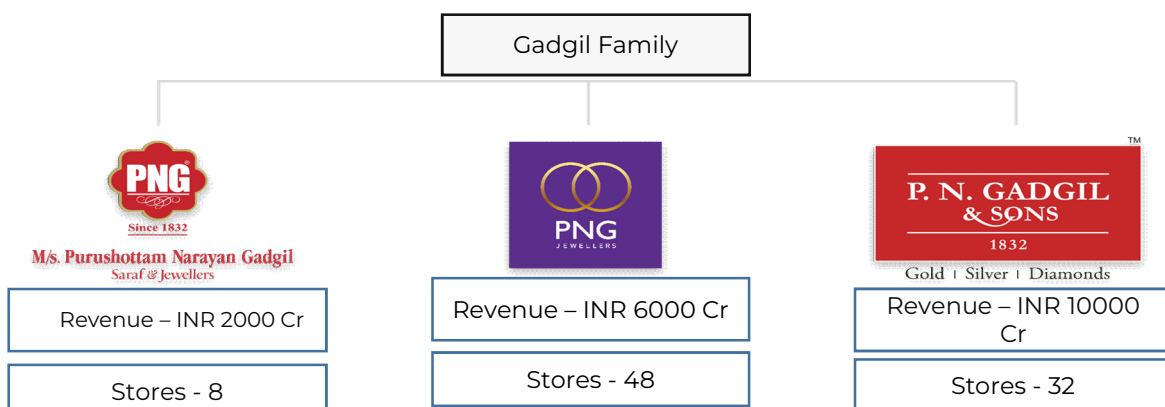
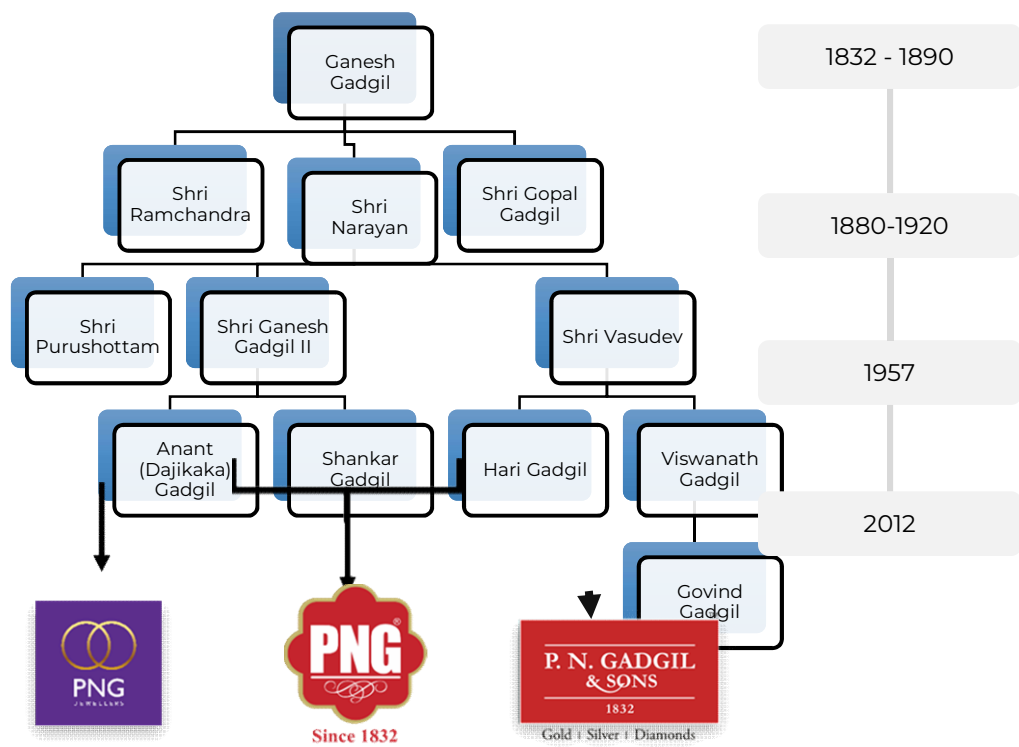


COMPANY OVERVIEW

P.N. Gadgil Jewellers (PNG) is a distinguished Indian jewellery brand with a rich heritage dating back to 1832. Founded by Ganesh Narayan Gadgil in Sangli, Maharashtra, PNG is one of the oldest and most respected jewellery houses in India, renowned for its craftsmanship, quality, and legacy of trust.

COMPANY HISTORY

PNG Gadgil, established in 1832, is a legacy spanning generations of the Gadgil family, beginning with Ganesh Gadgil. The lineage continues through Narayan and Gopal Gadgil, and further down to Purushottam, Ganesh II, and Vasudev. Anant (Dajikaka) Gadgil, along with his brothers, Shankar, Hari, and Viswanath, represent a significant generation in the firm's history, followed by Govind Gadgil. This enduring family tradition has shaped PNG into the respected brand it is today.





- 1832 as the Foundation: The "Since 1832" mark highlights the enduring legacy of the original Ganesh Gadgil's establishment.
- Family Tree Format: The chart effectively illustrates the lineage and branching of the business.
- 4th Generation Onward: The business saw a separation, resulting in three distinct entities by presenting the information in this structured format, we can clearly see the progression of the PNGadgil business and the emergence of the three distinct entities in the 4th generation

BUSINESS OVERVIEW

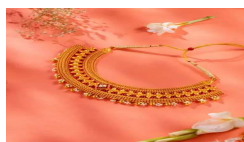
PNG plays a pivotal role in shaping jewellery trends in Maharashtra, introducing innovative styles such as Temple Motifs, Contemporary Designs, Lightweight Jewellery, Daily Wear, and Designer Collections.

Product Portfolio

1. Collections

PNG offers a diverse range of collections catering to various occasions and preferences, including:

- Azva – Traditional bridal jewellery
- Color Mangalsutra – Modern interpretations of the classic mangalsutra
- Delicate Designs & Divine Collections – Lightweight and religious-themed jewellery
- Diwali Festive Collection – Special edition festive designs



2. Diamonds

The company's diamond jewellery segment includes a mix of classic and contemporary styles:

- Festival Diamond Collection – Exclusive pieces designed for celebrations
- First Love, First Diamond – Targeting first-time buyers
- Love Again and Again – Timeless designs with sentimental appeal
- Rose Gold & Ruby Gold Collection – Elegant and modern styles



3. Silver Jewellery & Articles

- Corporate Gift Items – Premium gifting solutions
- Kids Collection – Specially designed jewellery for children
- Pooja Sahitya – Silverware for religious and ceremonial purposes



4. Women's Jewellery

PNG provides an extensive range of women's jewellery, including:

- Mangalsutras, Bangles, Necklaces, Pendants
- Earrings (Tops), Finger Rings, Chains



5. Men's Jewellery

The company caters to men's jewellery preferences with:



- Chains, Chain Pendants, Rings, Bracelets

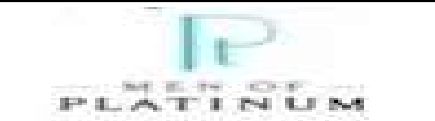



Through this Diverse Product Offering PNG caters to a wide demographic by offering jewellery in multiple categories, including gold, silver, platinum, and diamonds, with collections designed for festivals, weddings, and daily wear

Sub-Brands in Gold Jewellery	Price Range	Kind of Jewellery
	5,00,000 -12,50,000	Wedding and Festival Collections
	4,50,000 – 20,00,00	Maharashtrian Wedding Design
	25,000 – 70,000	Wedding Collections of Gold Rings
	3,00,000 – 10,00,000	Wedding Necklace and Bangles by Gokak Karagiri made
	5,00,000 – 8,00,000	Mangalsutra Collections
	6,500 – 3,00,000	Daily Wear Jewellery
	5,50,000 – 13,50,000	All Kinds of Wedding Jewellery
	50,000 – 4,00,000	Gold Chains and Rings for Men



Sub-Brand in Diamond Jewellery	Price Range	Kind of Jewellery
	7,50,000 – 17,50,000	Diamond Jewellery for Women
	1,10,000 – 17,00,000	Solitaire Collections for Men and Women

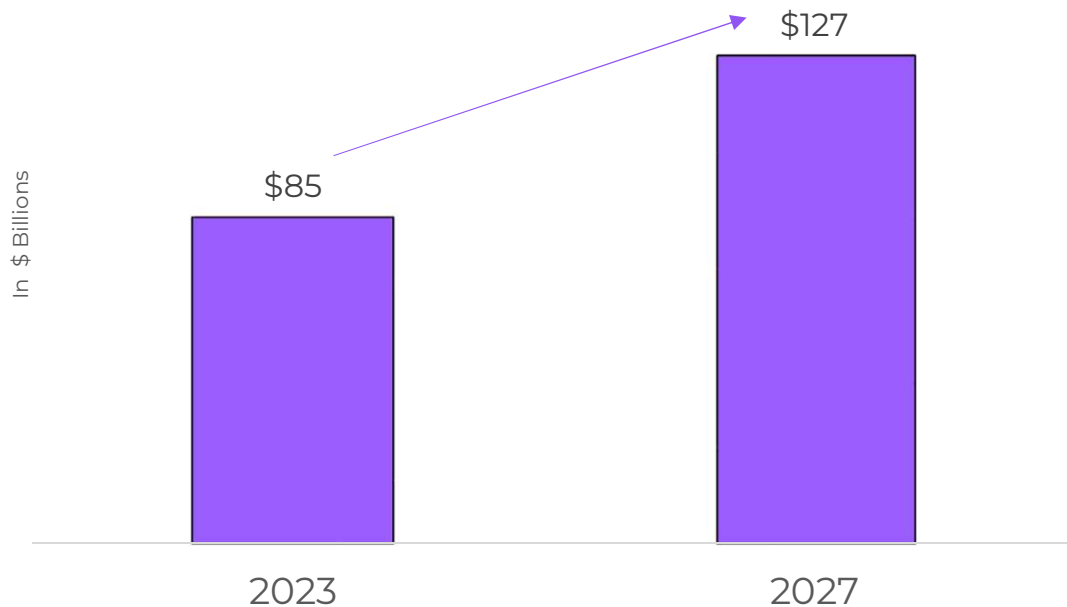
Sub-Brands in Platinum Jewellery	Price Range	Kind of Jewellery
	1,50,000 – 3,00,000	Platinum Jewellery for Men
	17,000 – 65,000	Platinum Jewellery for wedding couples

PNGadgil's sub-brand strategy demonstrates a commitment to customer centricity. By offering distinct sub-brands, PNGadgil caters to diverse customer needs and price points, enabling customers to select products that best align with their individual requirements and budgets. This approach also provides valuable insights into customer preferences and market demand, facilitating a deeper understanding of the target audience and informing future product development and marketing strategies.



Industry Overview:

Market Size of Indian Jewellery Sector



The Indian jewellery market was valued at approximately USD \$ 85 billion in 2023 and is projected to grow at a CAGR of 10.5% from 2024 to 2027. As of 2024, the market is estimated to be worth USD 89.65 billion, driven by increasing consumer demand, evolving fashion trends, and rising disposable incomes. Jewellery remains a significant fashion statement, enhancing overall aesthetics while also serving as an important investment asset. A key growth driver for the jewellery industry is India's record-high wedding season in 2024, which is expected to significantly boost demand for gold, diamond, and bridal jewellery. The strong cultural association of jewellery with weddings, coupled with rising preference for customized and designer collections, is further fueling the market expansion.

Factors Driving this Growth :

- 1. Increasing Disposable Incomes:** As the Indian economy grows and per capita incomes rise, consumers have more discretionary spending available for luxury items like jewelry.
- 2. Cultural Significance:** Jewelry holds deep cultural and traditional value in India, playing a crucial role in weddings, festivals, and other social events. This enduring cultural relevance fuels consistent demand.
- 3. Evolving Consumer Preferences:** Growing aspirations and changing lifestyles are driving demand for modern and contemporary jewelry designs, in addition to traditional pieces.
- 4. Government Initiatives:** Policies promoting the formalization of the jewelry sector and enhancing transparency are building consumer trust and benefiting organized players.



Growth in organized market

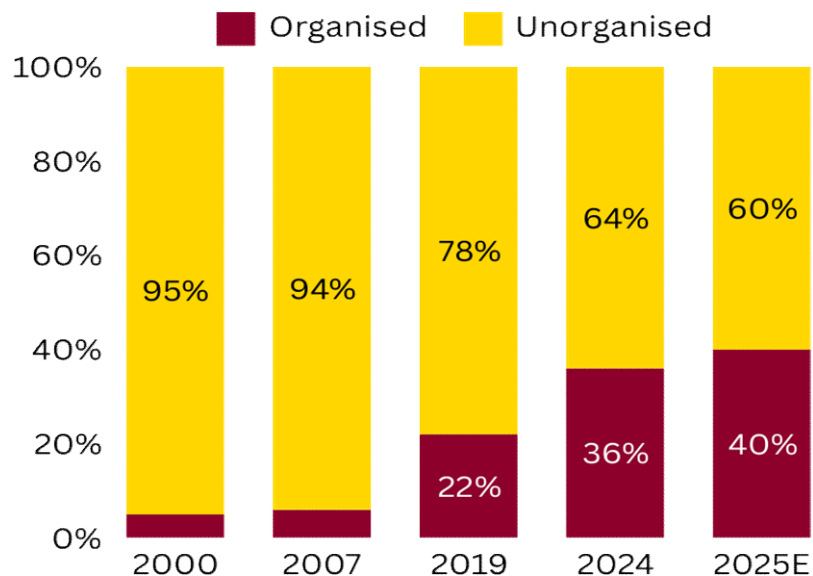
Particulars (INR b)	FY19	FY20	FY21	FY22	FY23	FY24
Malabar Gold & Diamond	135	161	239	314	400	512
Titan (Jewelry)	164	173	193	255	359	455
GRT	122	136	152	190	258	289
Kalyan	98	101	86	108	141	185
Lalitha Jewellers	78	78	72	82	134	180
Joyalukkas	81	80	81	103	145	170
PN Gadgil & Sons	20	21	22	57	101	115
Khazaana	43	49	52	64	81	89
PNG Jewellers	23	23	19	26	45	60
Emerald	37	36	38	44	58	71
Senco	25	24	27	35	41	51
Thangamayil Jewellers	14	17	18	22	32	38
TBZ	18	18	13	18	24	23
DP Abhushan	8	8	12	17	20	22
Waman Hari Pethe	6	6	6	7	14	16
Motisons	2	2	2	3	4	4
PC Jewellers	87	52	28	16	25	2
Total Organised Market	961	986	1,060	1,363	1,881	2,283
Total Unorganised Market	3,439	3,814	2,380	3,197	3,719	4,117
• Clocked ~19% CAGR in Revenues during FY19-24	4,400	4,800	3,440	4,560	5,600	6,400
• Only 3-4% during FY19-24 CAGR in Revenues						

This table presents data on the sales performance of various jewelry companies in India over a period of six fiscal years (FY19 to FY24), measured in Indian Rupees (INR) billions. It also provides a breakdown of the total organized and unorganized jewelry market size.

Growth in Organized Segment: The "Total Organized Market" shows a consistent growth trajectory from FY19 to FY24. This indicates a steady shift of consumer preference towards established and branded jewelry retailers.



Market Share is shifting from unorganized to organized players



Factors Driving this Shift:

- 1. Changing Consumer Preferences:** Growing aspirations, brand consciousness, and the desire for modern and diverse designs are attracting consumers to organized retailers.
- 2. Trust and Transparency:** Organized players are perceived as more trustworthy due to standardized practices, transparent pricing, and ethical sourcing. This is particularly important regarding gold standards, purity certifications, and hallmarking, which consumers often find more reliable in established stores.
- 3. Improved Retail Experience:** Modern retail formats, better customer service, wider product offerings, and a more conducive shopping environment are attracting consumers to organized retail.
- 4. Government Initiatives:** Policies promoting formalization of businesses, stricter regulations, and GST implementation are indirectly benefiting the organized sector.
- 5. Gold Standards and Quality Assurance:** Consumers are increasingly concerned about the purity and quality of gold. Organized retailers are more likely to adhere to established gold standards, provide hallmarking certifications, and offer transparent information about the gold content and quality of their jewelry. This focus on quality and assurance builds trust and attracts consumers. By emphasizing gold standards and providing reliable quality assurance, organized retailers are differentiating themselves from the unorganized sector and catering to the growing demand for trustworthy and high-quality jewelry.



Business Model

COCO
(Company Owned
Company Operated)

FOCO
(Franchise Owned
Company Operated)

COCO Model (Company Owned, Company Operated)

The COCO model means that a company owns and runs its own stores instead of giving them to franchisees. In this setup, the company invests its own money in the store and manages it with its own employees. Since the brand has full control, it can ensure consistent quality, service, and customer experience across all locations.

Examples of COCO Brands:



This model is commonly used by brands that want direct control over their operations and customer interactions.

Before the IPO Stores:

The company used to have 39 stores in total, which include 38 stores across 21 cities in Maharashtra and Goa, along with one store in the U.S.. The total retail area across all stores is about 108,282 square feet.

FOCO Model: 28 stores owned by the company, 11 stores operated by franchisees.

- Large Format Stores: 22 stores, each with an area of 2,500 sqft or more.
- Medium Format Stores: 13 stores, each ranging from 1,000 to 2,500 sqft.
- Small Format Stores: 4 stores, each with an area of less than 1,000 sqft.
- Additionally, Pune contributes to 60% of the company's total sales

FOCO Model (Franchise Owned, Company Operated)

In the FOCO model, the store is owned by an investor (franchisee), but the brand manages all operations. The franchisee bears the initial setup cost, while the company handles the day-to-day running of the business, including staffing, marketing, and inventory management. In return, the franchise owner gets a guaranteed income either a fixed amount or a percentage of the revenue. This model allows investors to own a business without worrying about daily operations, while the brand ensures consistent quality and customer experience.

Examples of FOCO Brands:



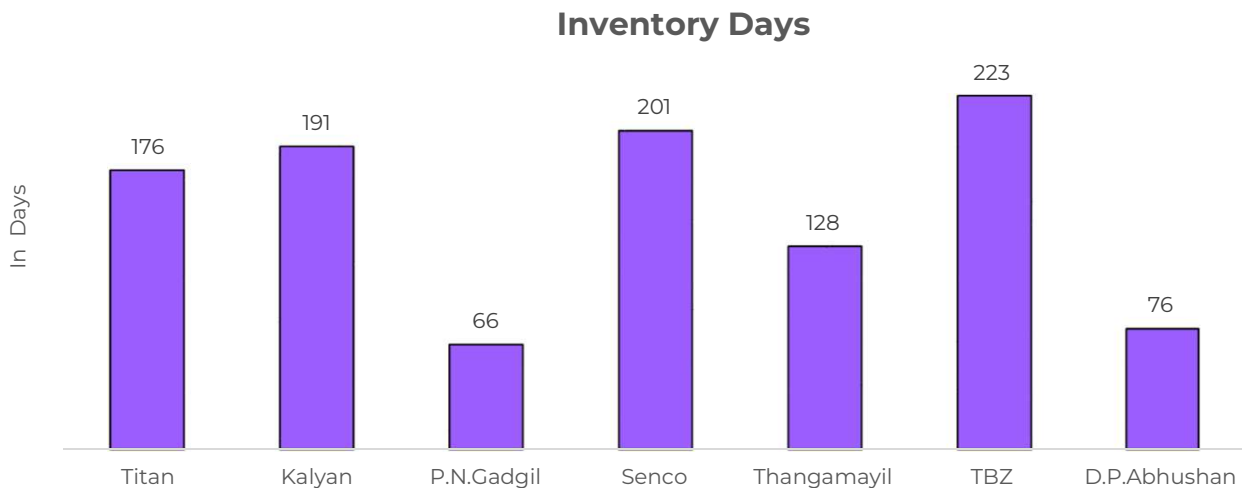
This model benefits both parties—the investor gets passive income, and the company expands its reach without heavy capital investment.



After the IPO Stores:

As of September 30th, PNG Jewellers were having their stores in 39 cities across Maharashtra and Goa. Out of these, 28 stores are fully owned and operated by the company (COCO model), while 11 stores are owned by franchisees but managed by PNG (FOCO model).

After its IPO listing on September 17th, PNG Jewellers achieved a major milestone by opening 9 new stores in just 9 days during Navratri in October. With this expansion, the total number of stores has now reached 48. Moving forward, the company plans to further expand its presence across Maharashtra. This all 9 new stores are COCO model stores and in further 12 months this store will be breakeven as the new 9 stores were opened before main festival season. Management as further guided that they will open 5 new stores in Quarter 3 and quarter 4 , Furthermore in next year they will open 10 new stores this all stores will be of COCO model.



Inventory Days:

PNGadgil exhibits an impressive inventory turnover rate, with inventory days recorded at 66. This figure is significantly lower compared to many of its industry peers. For example, competitors like Kalyan Jewellers have inventory days of 191, while the jewelry industry average ranges from 80 to 100 days.

The company's ability to sell and replenish its inventory in just 66 days highlights its efficient inventory management. This efficiency allows PNGadgil to reduce holding costs, minimize risks related to inventory obsolescence, and ensure better liquidity. The lower inventory period reflects its operational agility and strategic stock planning, enabling quicker capital rotation and improved profitability.

Inventory loss :

In the last quarter's conference call, the company mentioned that inventory loss was worth around INR 18.5 crore which was impacted due to changes in custom duty. To manage this, the company decided to deduct the loss from its Quarter 2 profits. This means there was no carry forward of inventory loss into the next quarter, as they have already accounted for and adjusted the loss in the Quarter 2 profits itself. This decision helped in cleaning up the financials and ensuring that there is no impact on the following quarters



Inventory Hedging :

Understanding Gold Metal Loan (GML):

Understanding Gold Metal Loan (GML) in PNG Jewellers Strategy:

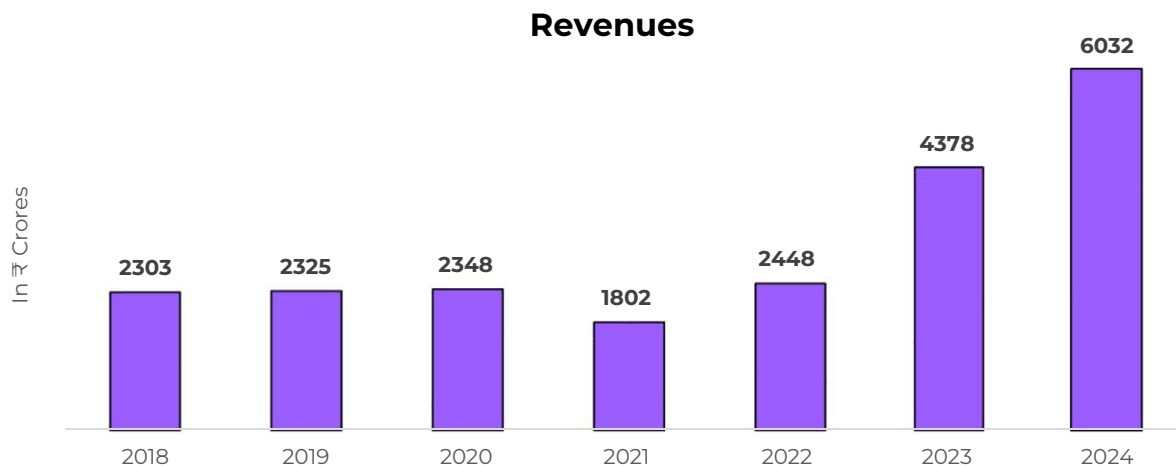
Gold Metal Loan (GML) allows jewellery manufacturers to borrow physical gold instead of cash, repaying it later with either gold or revenue from sales. This helps manage working capital efficiently, reduce gold price risks, and lower financing costs. Domestic manufacturers can avail GML for up to 180 days, while exporters get up to 270 days due to longer trade cycles.

PNG Jewellers Usage of GML:

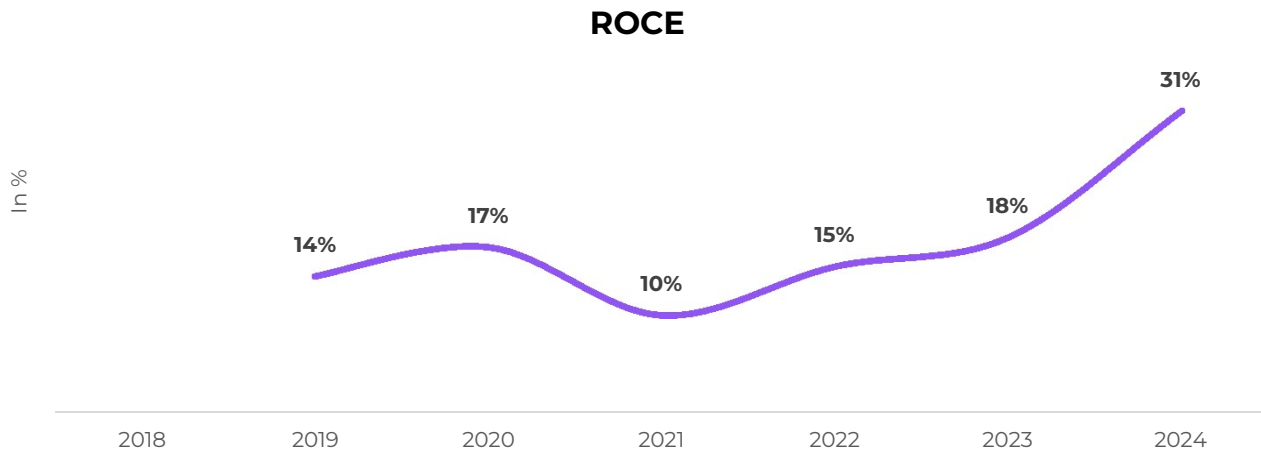
- Sources 20-25% of its gold inventory through GML, reducing upfront costs and cash flow strain.
- Replenishes inventory post-festivals using GML at a replenishment rate of 30%, allowing total hedging of 50-55% of inventory.
- Focuses on GML for its dual benefit: hedging against gold price fluctuations and lowering financial costs.
- Uses MCX forward contracts sparingly, prioritizing GML for its operational and cost advantages.

This strategy enables PNG Jewellers to maintain efficiency, reduce costs, and stabilize inventory management.

Financials:

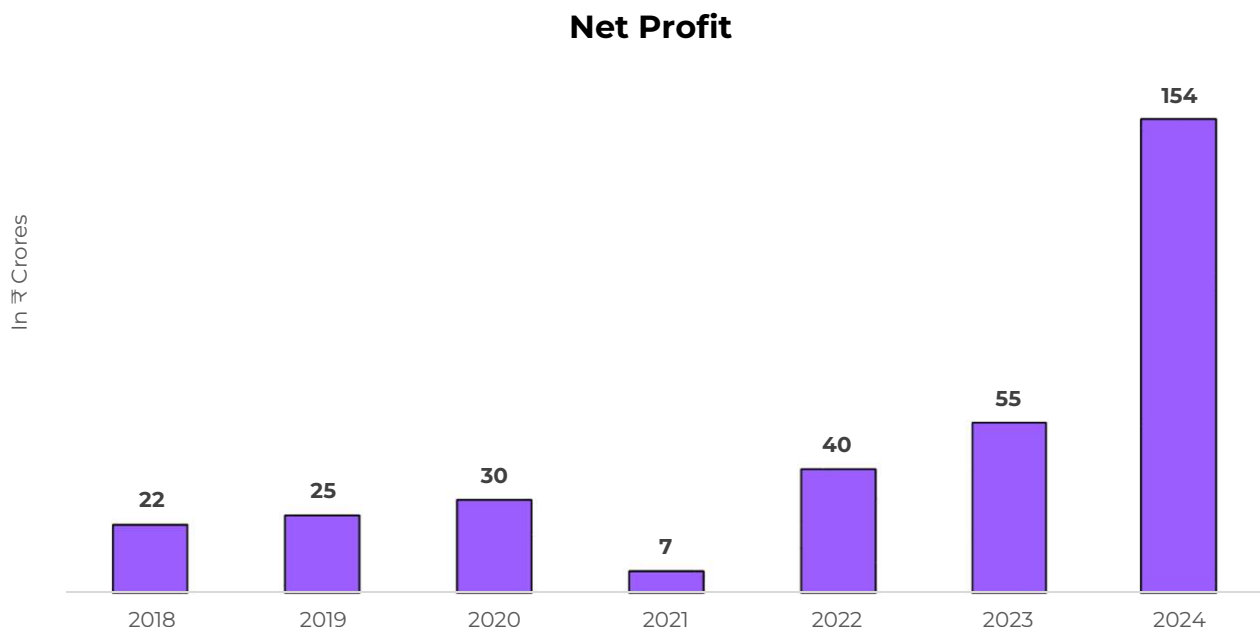


- PNG Jewellers has experienced significant revenue growth from FY 2022 to FY 2024, with the company's revenue increasing from ₹2,584 crore in FY 2022 to ₹6,115 crore in FY 2024. This translates to a remarkable upward trajectory, reflecting the brand's expanding market presence, strategic store openings, and growing consumer demand for its wide range of jewelry offerings.
- Over this period, the compound annual growth rate (CAGR) of PNG's revenue stands at approximately 50.7%. This substantial growth can be attributed to the company's effective business strategies, including its focus on expanding retail stores, increasing e-commerce reach, leveraging seasonal demand during festivals and weddings, and enhancing product offerings like diamond and studded jewelry.
- While lower gold prices affected margins, the rise in demand helped to balance the impact and in Revenue Growth their was a marginal improvement in the top line (revenue) from Q4 to Q1.



PNG Jewellers has demonstrated a significant improvement in its Return on Capital Employed (ROCE) from FY 2022 to FY 2024. The company's ROCE increased from 15% in FY 2022 to 31% in FY 2024, showing a substantial growth trend over the period. This improvement reflects the company's efficient use of capital and its ability to generate higher profits relative to its capital base.

Such an increase in ROCE not only highlights the company's stronger financial health but also signals robust potential for sustained profitability and growth moving forward, making PNG Jewellers an attractive investment prospect.



- (Strong Recovery and Acceleration): The net profit rebounded to ₹40 crore in 2022, demonstrating resilience and recovery post-pandemic.
- In 2023, the profit increased further to ₹55 crore, reflecting improving business operations. A significant leap occurred in 2024, with net profit skyrocketing to ₹154 crore, a 180% growth from the previous year. This surge may be attributed to increased sales, better operational efficiencies, and strategic initiatives like expanding store presence and leveraging e-commerce.
- The compound annual growth rate (CAGR) from 2018 to 2024 is 38% which is exceptionally strong.

**FINANCIALS(All figures in ₹ crore, unless mentioned otherwise)****Profit & Loss Statement**

	2018	2019	2020	2021	2022	2023	2024
Sales	2,303	2,325	2,348	1,802	2,448	4,378	6,032
Sales Growth %		0.96%	0.98%	-23.26%	35.90%	78.81%	37.78%
Expenses	2,218	2,252	2,246	1,742	2,351	4,254	5,765
Operating Profit	85	72	102	59	97	124	267
OPM %	4%	3%	4%	3%	4%	3%	4%
Other Income	11	23	10	18	9	7	7
Interest	42	39	35	33	32	32	44
Depreciation	20	18	23	24	19	19	21
Profit before tax	34	38	53	21	56	80	208
Tax %	36%	35%	43%	64%	28%	31%	26%
Net Profit +	22	25	30	7	40	55	154
EPS in Rs	3.95	4.51	5.47	1.36	7.25	10.02	13.07

Balance Sheet

	2018	2019	2020	2021	2022	2023	2024
Equity Capital	55	55	55	55	118	118	118
Reserves	96	121	179	187	227	282	434
Borrowings	409	374	341	294	270	262	426
Other Liabilities	256	450	573	511	501	397	470
Total Liabilities	816	1,000	1,149	1,047	1,116	1,059	1,448
Fixed Assets	129	115	153	173	143	139	199
CWIP	3	3	18	14	38	38	4
Investments	47	66	57	57	57	46	46
Other Assets	636	815	921	803	878	836	1,199
Total Assets	816	1,000	1,149	1,047	1,116	1,059	1,448



Management Guidance

- PNG Jewellers holds the second position in Maharashtra. The company aims to become the market leader next year by expanding its store network and increasing its revenue and overall business performance to secure the number one position in the state.
- PNGadgil has set ambitious revenue targets for the upcoming years. The company is aiming for a top-line revenue of approximately INR 8,000 crores by March 2025, and expects this to grow to around INR 9,500 crores by March 2026. These targets reflect the company's growth strategy and its efforts to expand its footprint, boost sales, and capitalize on increasing demand for jewelry.
- PNG currently operates 48 stores in Maharashtra their target is to reach 55-60 stores in Maharashtra and has additional plans to add 5-6 new stores in Q3 and Q4, then the total numbers of stores will be 55. In FY25-26, an additional 10 stores are expected to be added in Maharashtra.
- Future Expansion: After establishing a strong presence in Maharashtra, PNG plans to expand into neighboring states, including Madhya Pradesh, Chhattisgarh, Bihar, and Uttar Pradesh and for further geographical growth company will follow the "Peshwa route".
- The companies current studded jewelry ratio was approximately 11%. Looking ahead to FY25, the company expects this ratio to remain around 11%. The studded jewelry category, which was introduced to PNG about 6 years ago, has experienced strong growth. With this positive momentum, PNG aims to increase the studded jewelry ratio to 15% over the next 2 years.
- PNG Jewellers expects new stores to achieve a 1.5 stock turn by Q1 of FY26. This means that the inventory, initially valued at ₹30-33 crore per store, is expected to generate ₹60-65 crore in annual revenue once it stabilizes.
- The 9 newly opened stores are expected to become profitable within 12 to 15 months, as they were launched before Diwali, a peak sales period. Opening before a major festival increases the likelihood of faster break-even due to strong initial demand.

RISKS

- P.N. Gadgil may face risk, particularly within its core market of Maharashtra because of the Geographic Concentration and their 60% of sales comes from Maharashtra so that's concerning part because any major impact in region of Maharashtra will affect the sales drastically .
- One significant challenge is the fluctuating price of gold, a key raw material, which can impact profitability.
- Competition from both established national jewelry chains and smaller, local players also poses a threat, requiring P.N. Gadgil to constantly innovate and differentiate its offerings.



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