

October 2025

Initiating Coverage

P N Gadgil Jewellers

Legacy and Ambition Shine Out



P N GADGIL

INITIATING COVERAGE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	657
12 month price target (INR)	860
52 Week High/Low	830/474
Market cap (INR bn/USD bn)	89/1.0
Free float (%)	16.88
Avg. daily value traded (INR mn)	192.7

SHAREHOLDING PATTERN

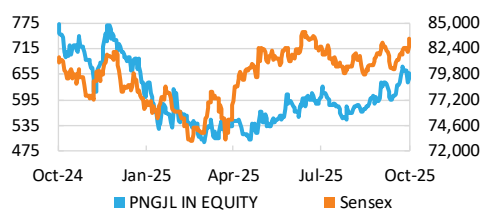
	Sep-25	Jun-25	Mar-25
Promoter	83.1%	83.1%	83.1%
FII	0.9%	0.6%	0.6%
DII	4.99%	5.34%	5.49%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	76,935	87,495	1,05,667	1,26,485
EBITDA	3,358	4,683	5,765	7,101
Adjusted profit	2,183	2,870	3,399	4,381
Diluted EPS (INR)	16.1	21.1	25.0	32.3
EPS growth (%)	22.3	31.5	18.4	28.9
RoAE (%)	20.9	16.9	16.9	18.3
P/E (x)	41.2	31.4	26.5	20.5
EV/EBITDA (x)	27.7	20.4	16.7	13.6
Dividend yield (%)	0	0	0	0

PRICE PERFORMANCE



Legacy and ambition shine out

P N Gadgil Jewellers (PNG) is Maharashtra's second-largest organised jeweller by network. Strong store productivity underpinned by regional expertise is its forte. The company is aggressively expanding geographical footprint—across Maharashtra and into northern states—and sprucing up the portfolio with a contemporary streak—of high-margin studded jewellery, whose revenue share is improving.

We are building in a revenue/EBITDA/PAT CAGR of 18%/28%/26% over FY25–28E given robust store addition plans, product mix improvement and maturation of newly opened stores. Valuing the stock at 30x TTM Sep-27E earnings yields a TP of INR860; initiating at 'BUY'. Key risks: Slower store ramp-ups and expansion out of home state.

Maharashtra-focused player with clear aspiration to go national

PNG is the second-largest jeweller in Maharashtra by number of stores. Since its IPO in Sep-24, the company has added 24 stores to its network of 39 with an objective to penetrate deeper and cement its position in Maharashtra. In fact, the company plans to open another 25 stores over the next two–three years, which implies a store addition CAGR of 34% over FY25–28E.

PNG recently ventured out of Maharashtra by opening its first store in Indore in Madhya Pradesh, followed by one store each in Kanpur and Lucknow in Uttar Pradesh. It has also set its sight on entering Bihar and Chhattisgarh, and gradually penetrating deeper across these states.

To cater to lifestyle jewellery for daily wear and capitalise on the higher affinity for studded in the northern and western regions of the country, PNG launched "Lifestyle by PNG", lightweight 18-karat jewellery with a greater collection of studded.

All in all, we forecast an 18% revenue CAGR over FY25–28E driven by higher store additions over the next three years, which would roughly double its store network. We forecast the company's average revenue per store shall face marginal compression owing to network expansion out of its home turf i.e. Maharashtra.

Profitability to shine over two–three years

PNG's move to capture a greater share of studded through legacy stores and Lifestyle shall aid margin improvement over two–three years. This along with stabilisation of newly opened stores shall further lift margins. We reckon gross margin would rise 140bp over FY25–28E led by an improving product mix—high-margin studded category along with improving channel mix. EBITDA margin expansion may lag at 120bp though given aggressive expansion plans. Similarly, PAT margin shall edge up 60bp due to higher depreciation and interest costs (lease accounting).

Shrinking stock; maximising returns

The make-to-order (MTO) model is an example of PNG operating like a family jeweller when it comes to customer flexibility and individualised order. The company optimises working capital, cutting store inventory by 30% and manages rising gold prices by adjusting product weight for both the company and customers.

The Story in Charts

Exhibit 1: Stores additions...

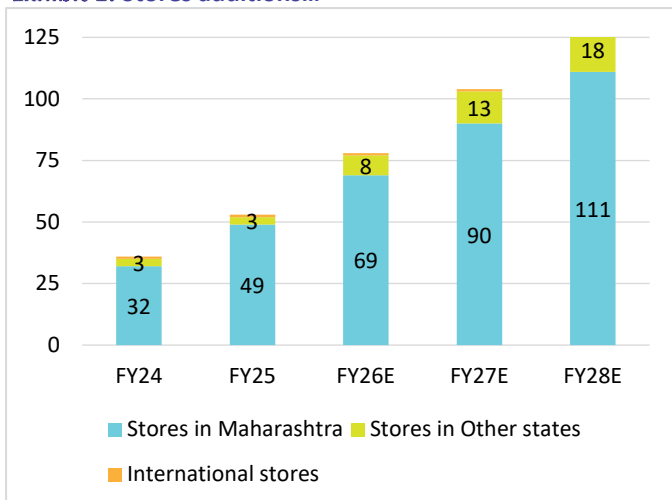


Exhibit 2: ...translate to a revenue CAGR of 18%

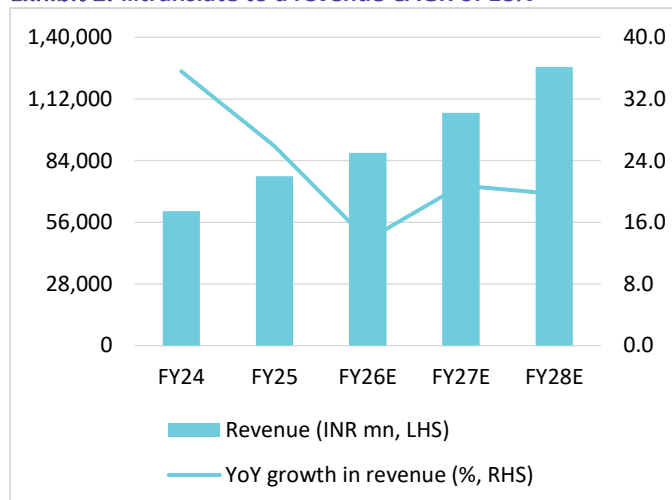


Exhibit 3: Increasing mix of studded jewellery...

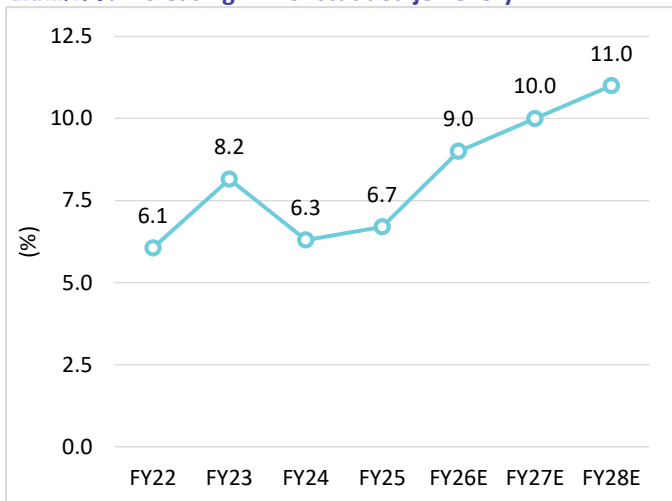


Exhibit 4: ...to burnish gross margins...

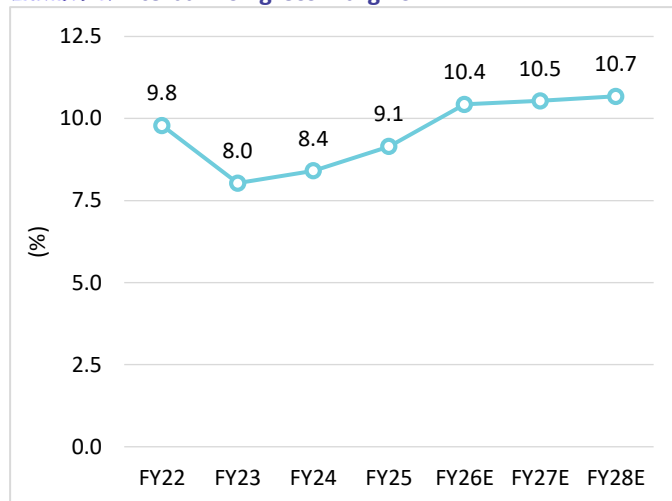


Exhibit 5: ...while maturation of newly opened stores...

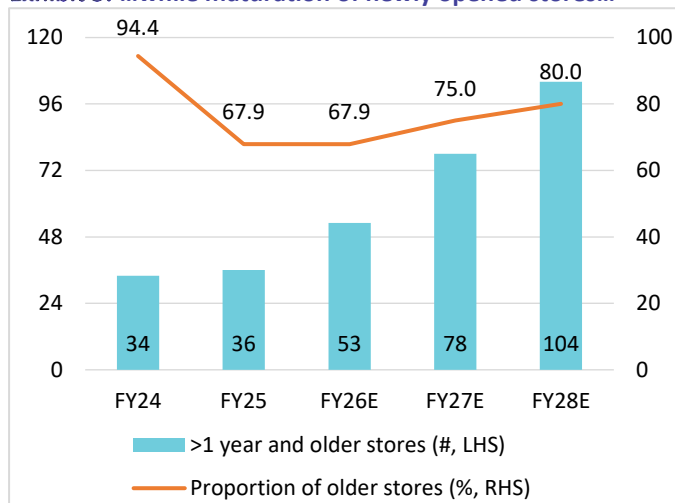
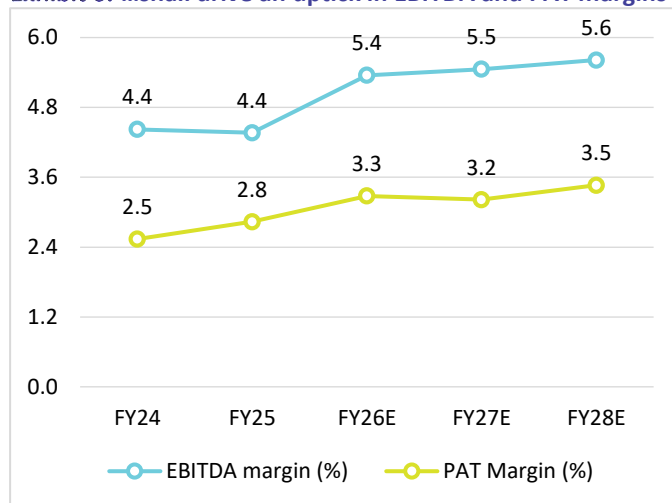


Exhibit 6: ...shall drive an uptick in EBITDA and PAT margins



Source: Company, Nuvama Research

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	76,935	87,495	1,05,667	1,26,485
Gross profit	7,036	9,128	11,136	13,504
Employee costs	1,121	1,393	1,663	1,958
Other expenses	673	859	1,059	1,274
EBITDA	3,358	4,683	5,765	7,101
Depreciation	348	473	592	719
Less: Interest expense	430	703	881	991
Add: Other income	351	370	301	530
Profit before tax	2,931	3,878	4,593	5,921
Prov for tax	748	1,008	1,194	1,539
Less: Other adj	0	0	0	0
Reported profit	2,183	2,870	3,399	4,381
Less: Excp.item (net)	0	0	0	0
Adjusted profit	2,183	2,870	3,399	4,381
Diluted shares o/s	136	136	136	136
Adjusted diluted EPS	16.1	21.1	25.0	32.3
DPS (INR)	0	0	0	0
Tax rate (%)	25.5	26.0	26.0	26.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Store count	53.0	78.0	104.0	130.0
EBITDA margin (%)	4.4	5.4	5.5	5.6
Net profit margin (%)	2.8	3.3	3.2	3.5
Revenue growth (% YoY)	25.9	13.7	20.8	19.7
EBITDA growth (% YoY)	24.2	39.5	23.1	23.2
Adj. profit growth (%)	40.7	31.5	18.4	28.9

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	85.0	89.0	89.0	89.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	41.2	31.4	26.5	20.5
Price/BV (x)	5.8	4.9	4.1	3.4
EV/EBITDA (x)	27.7	20.4	16.7	13.6
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,357	1,357	1,357	1,357
Reserves	14,182	17,052	20,451	24,832
Shareholders funds	15,539	18,409	21,808	26,189
Minority interest	0	0	0	0
Borrowings	8,231	9,921	13,920	15,738
Trade payables	2,557	2,867	3,458	4,134
Other liabs & prov	3,982	4,518	5,440	6,496
Total liabilities	31,442	37,459	46,836	55,212
Net block	2,866	3,590	4,182	4,730
Intangible assets	349	347	344	342
Capital WIP	35	35	35	35
Total fixed assets	3,250	3,972	4,561	5,108
Non current inv	169	169	169	169
Cash/cash equivalent	5,287	4,295	7,566	9,037
Sundry debtors	500	569	687	822
Loans & advances	1,518	3,745	3,717	4,185
Other assets	20,717	24,709	30,136	35,891
Total assets	31,442	37,459	46,836	55,212

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	2,183	2,870	3,399	4,381
Add: Depreciation	348	473	592	719
Interest (net of tax)	320	520	652	733
Others	(77)	(187)	(72)	(272)
Less: Changes in WC	9,529	5,442	4,003	4,627
Operating cash flow	(6,754)	(1,767)	567	934
Less: Capex	(525)	(368)	(379)	(390)
Free cash flow	(7,280)	(2,135)	188	544

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	20.9	16.9	16.9	18.3
RoCE (%)	20.8	17.6	17.1	17.8
Inventory days	78	103	103	104
Receivable days	2	2	2	2
Payable days	11	13	12	12
Working cap (% sales)	21.2	24.8	24.3	24.0
Gross debt/equity (x)	0.5	0.5	0.6	0.6
Net debt/equity (x)	0.2	0.3	0.3	0.3
Interest coverage (x)	7.0	6.0	5.9	6.4

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	22.3	31.5	18.4	28.9
RoE (%)	20.9	16.9	16.9	18.3
EBITDA growth (%)	24.2	39.5	23.1	23.2
Payout ratio (%)	0	0	0	0

Investment Rationale

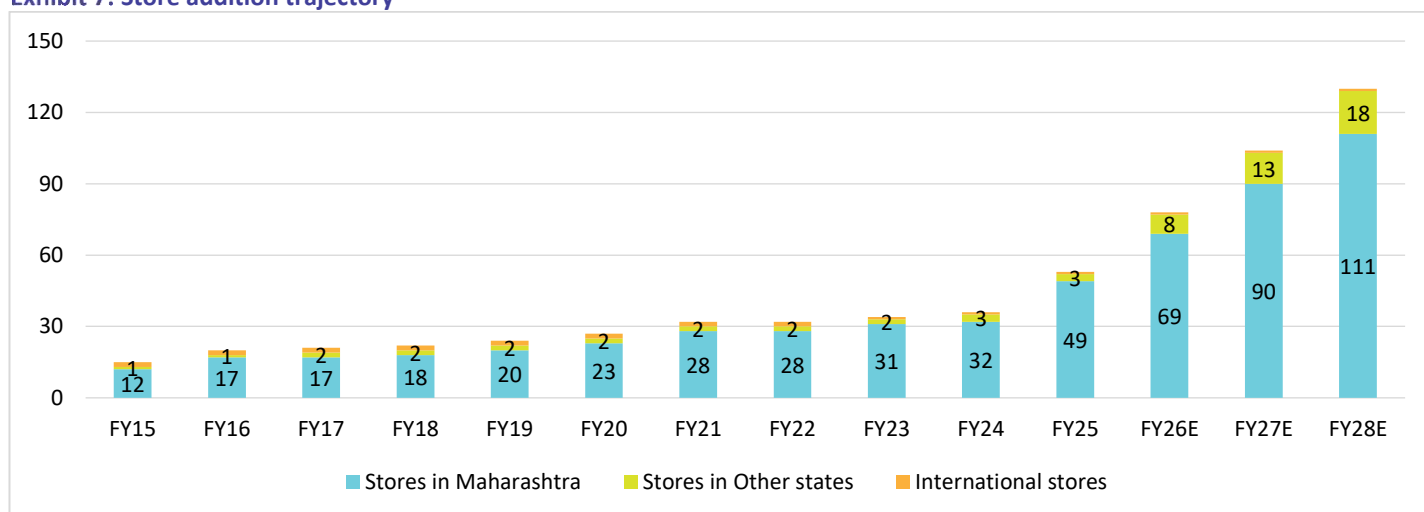
- Second-largest organised retail jewellery player and among the fastest-growing in Maharashtra
- Targeting leadership in Maharashtra along with a vision to expand to other states
- Uptick in high-margin studded mix to lift its contribution to double digits by FY27E
- Industry-leading RoCE metrics driven by higher inventory turns of 2.3–3.5x

Second-largest, fast growing organised retail jewellery in Maharashtra

PNG is the second-largest jeweller in Maharashtra by store count—56 just behind Tanishq’s 62 stores (Sep-25). This coupled with three stores in Goa, one in Madhya Pradesh, two in Uttar Pradesh, and one in the USA aggregate 63 stores.

PNG is now focusing on rapid national expansion—opened stores in Indore, Kanpur and Lucknow in Q2FY26. This move aligns with management’s vision to take the brand national (with further plans for Bihar) and an ambitious target of 78 total stores by the end of FY26E.

Exhibit 7: Store addition trajectory



Source: Company, Nuvama Research

Exhibit 8: Presence in Maharashtra

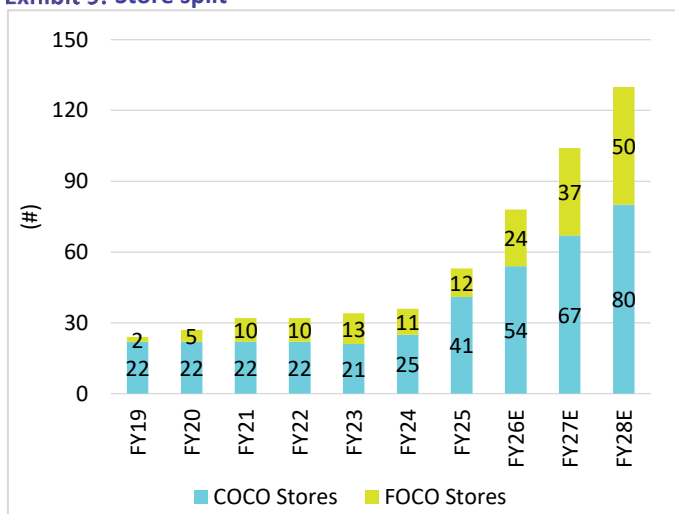
	P N Gadgil*	Tanishq	Senco	Kalyan	PNG Sons	Caratlane	Malabar
Mumbai	11	28	5	12	3	22	9
Pune	23	12	3	5	9	11	9
Nagpur	2	3		1		2	1
Aurangabad	2	2		3		1	1
Kolhapur	1	1		1		1	1
Nanded	1	1				1	1
Nashik	2	1		1	2	1	1
Others	14	14	1	3	17	1	13
Total stores in Maharashtra	56	62	9	26	31	40	36

Source: Company, Nuvama Research, *: as of 30th September 2025

Rooted in the P N Gadgil heritage, PNG is one of the country's oldest jewellers, having begun operations in Sangli in 1832. The company relocated its base to Pune in 1958, which remains its most vital market with as many as 23 of its 56 stores in Maharashtra located in the city.

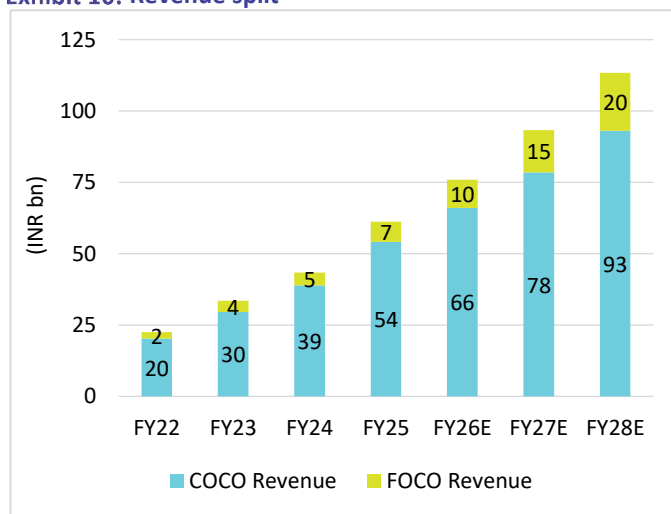
The company has two store models: COCO – Company-owned and company-operated; and FOCO – Franchisee-owned and company-operated (the company oversees all store operations by appointing its store manager while the franchisee manages operations). To expand in tier-2 markets, PNG favours the FOCO model because it allows for the necessary local market expertise while maintaining company oversight.

Exhibit 9: Store split



Source: Company, Nuvama Research

Exhibit 10: Revenue split



Source: Company, Nuvama Research

In FY25, FOCO stores contributed roughly 9% of domestic revenue. Given the increased focus on FOCO stores—including PNG's new Lifestyle format—and the strategy to expand into tier-2 and smaller towns via the franchisee route, we project this contribution would rise significantly to 16% by FY28.

Aspiration: Leadership in Maharashtra and expansion of state

PNG has built a strong brand foundation in Maharashtra and commands high affinity among the regional population due to its legacy and diverse offerings and products, which strongly resonate with local tastes.

PNG operated 36 stores in FY24 and has since expanded the network to 63 stores in Q2FY26, i.e. it opened 27 stores (75% of store network on FY24's base), majorly COCO—22 out of 27. Notably, PNG prioritised store openings during the Navratri festival over the past two years, strategically aligning the openings with the festive and wedding season.

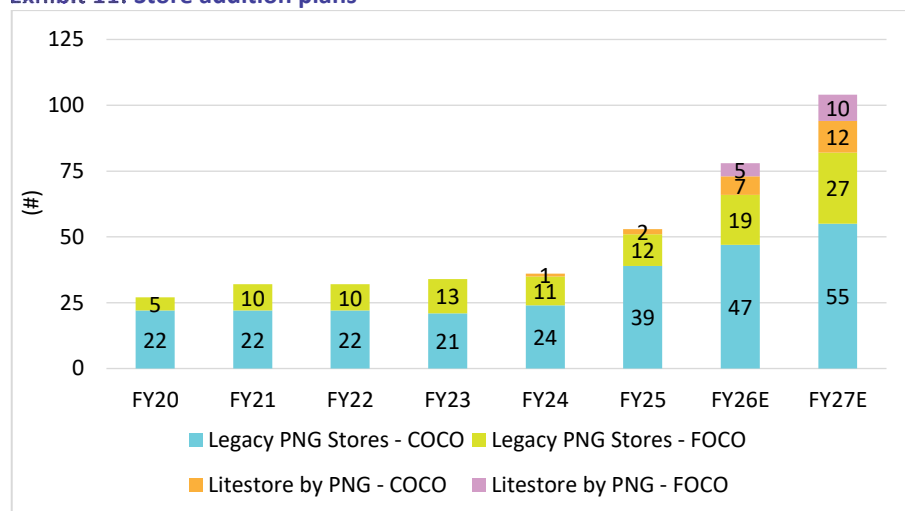
Although PNG has a strong presence in its home market in Pune, it is still under-indexed in the key locations in strong metropolitan markets and tier-2 and tier-3 markets of the state ([exhibit 8](#)). With Maharashtra contributing about 17% to overall jewellery consumption in the country, we believe there is a sizeable runway for store additions even in Maharashtra.

In FY26, PNG plans to open approximately 15 legacy-format stores. Roughly half of these will be company-owned; the rest would operate as franchises. Given the significant market opportunity, the company anticipates adding 15–20 legacy stores annually for the next two–three years.

PNG has launched a new, daily lifestyle offerings store format called "Lifestyle by PNG" this year, with plans to open stores at about ten locations. These stores will specifically target younger customers, including millennials and Gen Z by offering a modern, lighter and contemporary jewellery collection, with focus on studded pieces. The new format is also more cost-effective to open, requiring an investment of INR70–80mn compared with INR500mn for a traditional PNG store.

The company simultaneously began expanding outside Maharashtra in Q2FY26, opening the first store in Indore in Madhya Pradesh and one store each in Kanpur and Lucknow in Uttar Pradesh. It now plans to enter Bihar. Out of the total 25 store openings over coming few years, PNG plans to open eight–ten stores in the key cities of newer states and thus transform itself from a regional to a national jeweller.

Exhibit 11: Store addition plans



Source: Company, Nuvama Research

High-margin studded jewellery: Contribution to rise to double digits

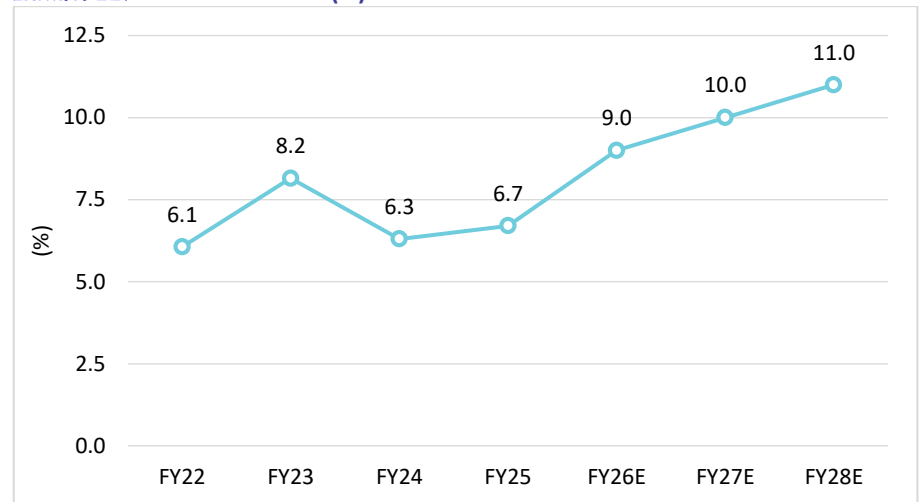
PNG traditionally had a higher contribution from plain gold jewellery segment with a collection skew towards plain gold jewellery. Taking cognisance of changing consumer preferences, management began to focus on improving studded collections.

PNG has thus introduced many new collections in its studded portfolio and aligned staff incentives to promote sales of studded jewellery. This strategy has helped the company scale up this part of the business to ~7%, up from a low single-digit share of ~3% a few years ago.

Studded gross margin of 35–40% is much higher than traditional gold jewellery's 15–20%. Accordingly, a rising mix of studded would also help elevate the company's overall margin profile. In addition, with the recent foray into a lighter store model—Lifestyle by PNG—that has a skew towards studded jewellery, the share of studded jewellery in total revenue should rise significantly.

Given management's focus on this piece of business, we build in higher growth for the studded portfolio, which shall lift studded's share to early double digits (10–11%) over the next two–three years.

Exhibit 12: Share of studded (%)



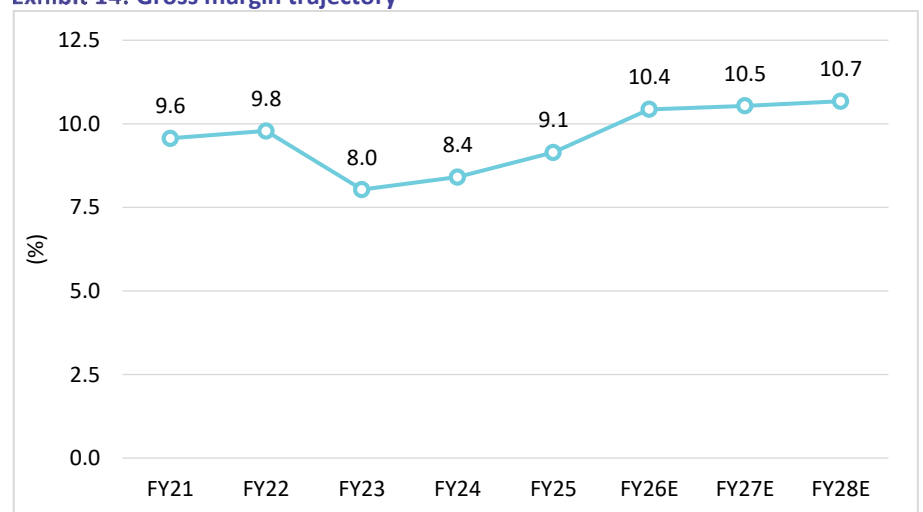
Source: Company, Nuvama Research

Exhibit 13: Indicative gross margins

Product wise margin breakup				%
Plain Gold - Jewellery & Bullion				~10-14%
Studded Jewellery				~30-35%
	Channel wise margins	Channel sales mix (FY25)	Channel sales mix (Q1FY26)	
Retail channel	~13	69%	70.3%	
Franchisee	~3.3	9.2%	15.7%	
E-commerce	~1.25	3.3%	3.9%	
HO Sales	~0.2	17.1%		
International store	~16	1.0%	10.1%	
Lifestyle store	~30	0.2%		
Calculated Gross Margin		9.5%	13.2%	

Source: PNG DRHP, Company, Nuvama Research

Exhibit 14: Gross margin trajectory



Source: Company, Nuvama Research

Industry-leading RoCE metrics driven by inventory turns of 2.3–3.5x

During covid, the company learnt to be agile and shifted a significant portion of its business to a make-to-order setup (currently ~35% of retail business), which is also helping it scale up in a much more capital-efficient way. We reckon make-to-order business is helping PNG boost its RoCE by 8–10% on average at the store level owing to 34% savings in inventory investment per store.

This model has helped the company boost inventory turns, made feasible by its optimised supply chain that enables it to service make-to-order in 15–20 days.

Exhibit 15: RoCE differential in make-to-order business

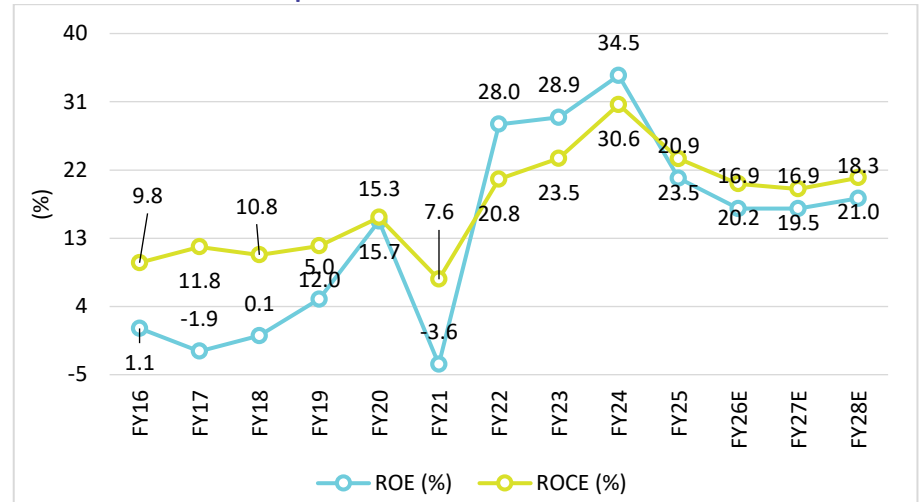
Sr No	Particulars	Amount (INR mn)
A	Average revenue per store	1,746
B	Make to order business (~35%)	611
C	Revenue against store inventory	1,135
D	Average Inventory per store	493
E	Capex Investment per store	20
F	Inventory turns on normalised sales (C/D)	2.3
G	Average store level EBITDA	114
	Depreciation	2
H	Average store level EBIT	112
I	Store level ROCE (H/(D+E))	22%
J	Additional Inventory required for Make to order sale (B/F)	265
K	Store level ROCE normalised (H/(D+E+J))	14%
L	Savings in investment per store (INR mn) J	265
M	Savings in investment per store (%) (J/(D+E+J))	34%

Source: Company, Nuvama Research

All in all, PNG has demonstrated a significant improvement in the returns profile driven by a higher proportion of make-to-order sales, improvement in margin profile owing to increasing studded mix and operational efficiencies driven by scale. Make-to-order business elevates inventory turns from ~2.3x to ~3.5x (discussed above). In addition, store addition was miniscule during FY19 to FY24, which meant no dilution due to addition of assets.

Following its IPO in Sep-24, PNG has added 24 stores; 19 under COCO model and five under FOFO. Management plans to improve on the store addition momentum in the coming year and expand further out of Maharashtra; this impels us to build in a compression in the returns profile as newer stores would take time to mature. A typical store clocks 1–1.5x inventory turns in the first year, breaks even in 12–15 months and takes two–three years to reach the company's average performance.

Exhibit 16: RoCE and RoE profile trends



Source: Company, Nuvama Research

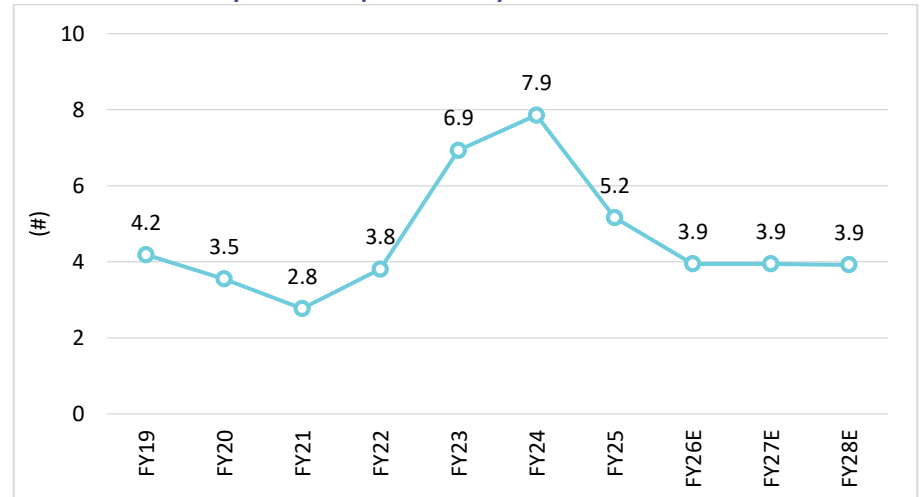
One other thing to note is the moderation in RoCE and RoAE profiles in FY25 due to the company's IPO of INR8.5bn in Sep-24; the funds that have been deployed are yet to generate some meaningful returns.

Exhibit 17: DuPont breakdown

Year to March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Profit Margin	0.4	1.1	-0.3	2.7	2.1	2.5	2.8	3.3	3.2	3.5
Total Asset Turnover Ratio	4.5	4.2	3.3	4.4	6.9	7.3	4.4	3.2	3.1	3.1
Leverage Multiplier	3.0	3.4	3.2	2.4	2.0	1.9	1.7	1.6	1.7	1.7
Return on Average Equity (ROAE) (%)	5.0	15.3	-3.6	28.0	28.9	34.5	20.9	16.9	16.9	18.3

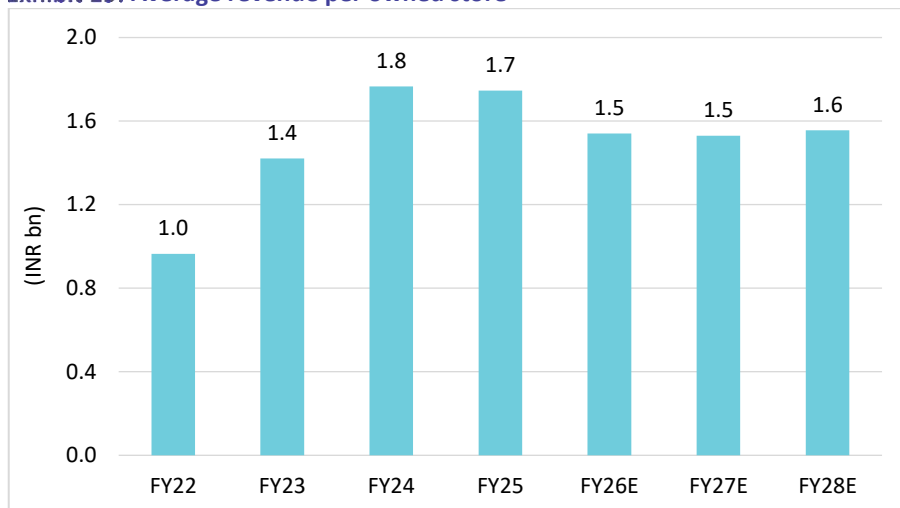
Source: Company, Nuvama Research

Exhibit 18: Inventory turns compress initially on store additions



Source: Company, Nuvama Research

Exhibit 19: Average revenue per owned store



Source: Company, Nuvama Research

Exhibit 20: Indicative economics progression of legacy stores

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Average store size	4,000	4,000	4,000	4,000	4,000	4,000
Capex per store	20					
Inventory per store	500	515	530	546	563	580
Total Investment per store	520	535	550	566	583	600
Inventory turns	1	2	2.2	2.4	2.7	2.9
Revenue	500	1,030	1,167	1,322	1,498	1,697
YoY growth (%)		3.0%	13.3%	13.3%	13.3%	13.3%
Gross Profit	62.5	128.8	145.9	165.3	187.3	212.2
Gross Margins	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
Overheads						
Employee cost	20.0	21.0	22.1	23.2	24.3	25.5
Rental	15.0	15.8	16.5	17.4	18.2	19.1
Other overheads	15.0	15.8	16.5	17.4	18.2	19.1
Store EBITDA	12.5	76.3	90.7	107.4	126.5	148.3
EBITDA margins (%)	2.5%	7.4%	7.8%	8.1%	8.4%	8.7%
Depreciation	2.0	2.0	2.0	2.0	2.0	2.0
Store EBIT	10.5	74.3	88.7	105.4	124.5	146.3
Store level ROCE	2%	14%	16%	19%	21%	24%

Source: Company, Nuvama Research

Valuation

- Revenue CAGR of 18% from FY25–28E led by store additions and store maturation
- Earnings to compound at 26% CAGR
- Our target 30x PE on Sep-27E TTM earnings implies a 50% premium over Senco's valuation given PNG's superior RoE profile

We are initiating coverage on PN Gadgil with a PE of 30x on Sep-27E TTM earnings. Our thesis is backed by the company's strong growth profile and revenue CAGR target of 18% over FY25–28E driven by increasing store network across Maharashtra as well as an aspiration to expand into other states. Earnings growth is projected to compound at 26% over this period driven by an improving margin profile backed by a favourable product mix along with operational leverage.

Given PNG's relatively better RoE profile, we ascribe a 50% premium over Senco's multiple and thus value the stock at 30x TTM Sep-27E earnings, yielding a TP of INR860.

Exhibit 21: Valuation comps

Company Name	M Cap (USD bn)	FY25-27E	FY25-27E	FY25-27E	FY25	P/E (x)				EV/EBITDA (x) - Post IND AS 116				ROE	ROCE
		Sales CAGR (%)	EBITDA CAGR (%)	PAT CAGR (%)	EBITDA margin (%)	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	(%) - FY25	(%) - FY25
Titan Co Ltd	35.38	19	25	31	10.0	94	67	55	46	58	44	37	32	31.8	14.4
Kalyan	5.53	26	31	42	6.1	69	43	34	28	35	25	21	18	15.9	9.8
Senco	0.59	19	31	40	5.8	33	20	17	14	18	12	11	9	9.6	7.3
P N Gadgil Jewellers	1.01	20	35	31	4.4	41	29	24	19	28	18	15	12	20.9	15.6
Thangamayil Jewellers Ltd	0.72	23	43	46	4.5	53	42	25	19	32	24	15	12	14.9	11.1

Source: Bloomberg, Nuvama Research

Exhibit 22: Valuation summary

Particulars	
H1FY28 earnings	28.7
Target PE	30
TP (INR)	860
Current Price	657
% Upside	31%

Source: Company, Nuvama Research

Financial Outlook

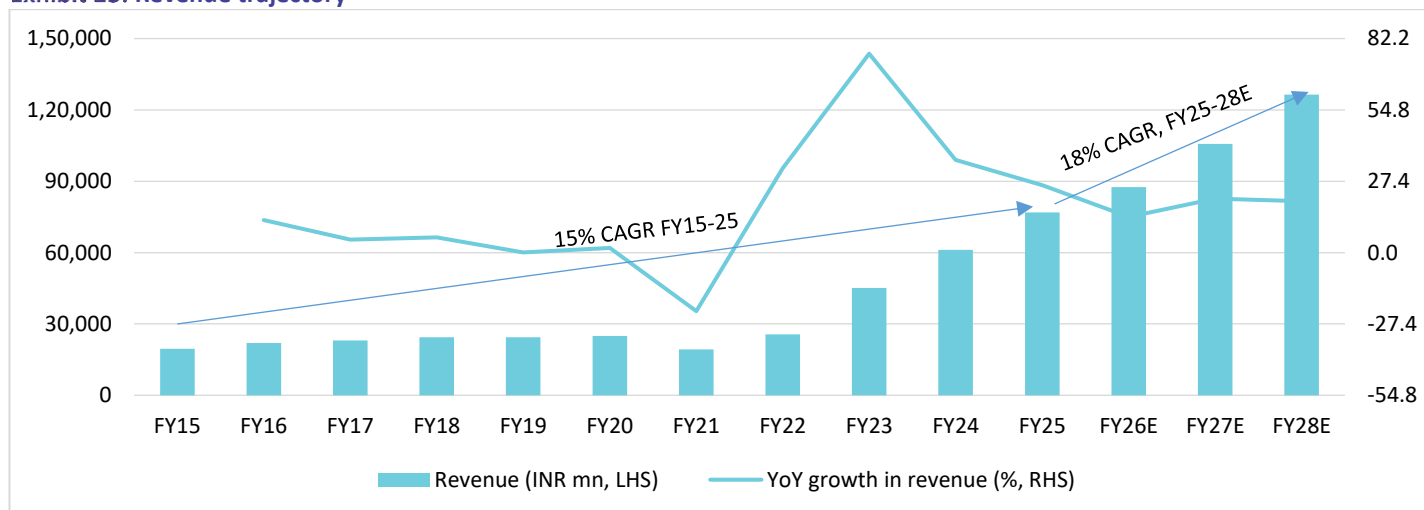
- Revenue CAGR of 18% from FY25–28E led by store additions, store maturations
- EBITDA CAGR to outpace at 28% owing to a 120bp uptick in margins from a higher mix of studded sales and increasing productivity across the network
- PAT CAGR of 26% due to flow-through from EBITDA; higher depreciation and interest costs (store openings) constrain PAT margin uptick to 60bp
- Net debt comfortable aided by IPO proceeds and shift towards lower-cost GML

Store additions, network maturity to drive revenue CAGR of 18%

PNG clocked a revenue CAGR of 15% from FY15–25 driven by a 14.5% store addition CAGR, although on a smaller base and most of the addition was concentrated in the second half of the abovementioned period. Increasing contributions from stable state stores mainly drove revenue during this period. PNG's revenue per store compounded 7% during FY15–25 and reached an average of INR1.66bn before hitting a peak of INR1.7bn in FY24. The company managed to notch up such store turnover levels because of its deep-rooted presence in the state and the legacy that the brand has been able to create, courtesy its ~192-year history.

We are building in a store addition of ~25+ per annum from FY26E–28E given that the company has optimised store economics. These 25+ stores include the newer *Lifestyle by PNG* stores. *Lifestyle by PNG* will be a light fashion jewellery store that caters to Gen Z and millennials, who prefer lightweight and fashionable jewellery. In addition, this store will act as a funnel for the legacy PNG store, and these customers would then potentially become the customer base for PNG's heavy designer jewellery offerings.

Exhibit 23: Revenue trajectory



Source: Company, Nuvama Research

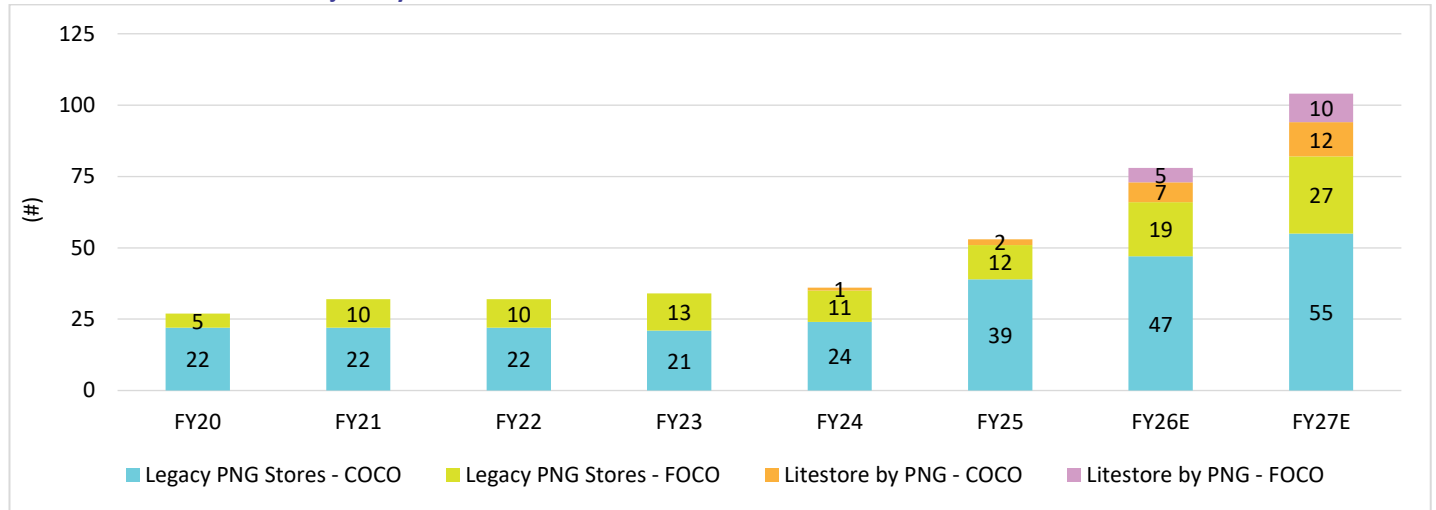
Breaking down revenue growth, we expect retail revenue to grow 20% and franchisee stores to outgrow at 42% driven by store additions and a relatively low base of franchisee stores. After the base catch-up of e-commerce sales on a lower base in recent years, we expect it to post a 24% CAGR over FY26–28E. A major drop is coming from the B2B refinery sales, which the company has stopped w.e.f. 1st October 2024, and that has suppressed growth at the blended level as it formed roughly ~27% of total sales in FY24.

Exhibit 24: Breaking down the revenue growth

INR bn	FY24	FY25	FY26E	FY27E	FY28E	CAGR FY25-28E
Retail	39	54	66	79	94	20.1%
Franchisee	5	7	10	15	20	42.1%
E-commerce	1	3	4	4	5	24.3%
Others	17	13	8	8	8	-17.0%
Total	61	77	87	106	126	18.0%

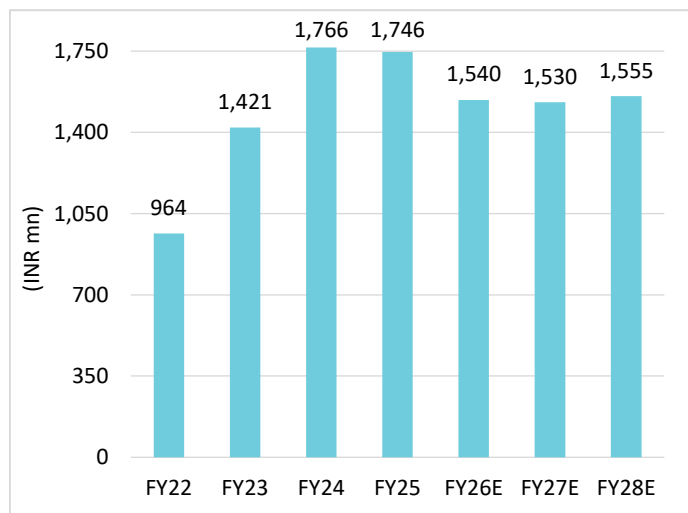
Source: Company, Nuvama Research

Exhibit 25: Store addition trajectory



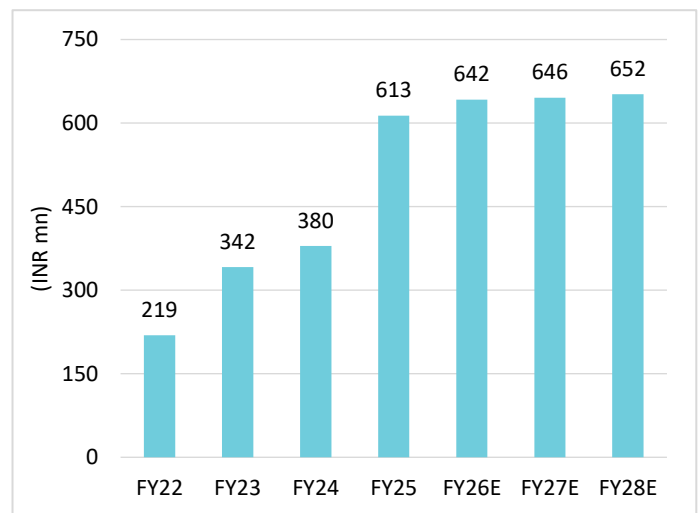
Source: Company, Nuvama Research

Exhibit 26: Average revenue per store owned



Source: Company, Nuvama Research

Exhibit 27: Average revenue per store – Franchisee



Source: Company, Nuvama Research

PNG rolled out the first franchisee-owned company-operated (FOCO) stores in FY19. Management prefers the FOCO store format for tier-2 and below towns and where market depth is not enough to absorb a legacy PNG store. A franchisee store entails lower investment and, in turn, the turnover potential is lower too. Going ahead, management plans to follow a 50-50 approach, adding an equal number of FOFO and COCO stores in both legacy and the newer Lifestyle format. We estimate some moderation in the turnover of legacy PNG stores relatively aggressive network expansion, which would take some time to mature.

Exhibit 28: Indicative store economics – Legacy PNG store

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Average store size	4,000	4,000	4,000	4,000	4,000	4,000
Capex per store	20					
Inventory per store	500	515	530	546	563	580
Total Investment per store	520	535	550	566	583	600
Inventory turns	1	2	2.2	2.4	2.7	2.9
Revenue	500	1,030	1,167	1,322	1,498	1,697
YoY growth (%)		3.0%	13.3%	13.3%	13.3%	13.3%
Gross Profit	62.5	128.8	145.9	165.3	187.3	212.2
Gross Margins	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
Overheads						
Employee cost	20.0	21.0	22.1	23.2	24.3	25.5
Rental	15.0	15.8	16.5	17.4	18.2	19.1
Other overheads	15.0	15.8	16.5	17.4	18.2	19.1
Store EBITDA	12.5	76.3	90.7	107.4	126.5	148.3
EBITDA margins (%)	2.5%	7.4%	7.8%	8.1%	8.4%	8.7%
Depreciation	2.0	2.0	2.0	2.0	2.0	2.0
Store EBIT	10.5	74.3	88.7	105.4	124.5	146.3
Store level ROCE	2%	14%	16%	19%	21%	24%

Source: Company, Nuvama Research

Note: Revenue includes only retail channel revenue w.r.t. PNG, and we pencil in inventory per store growth of 5% and consider total store revenue, including the make-to-order business

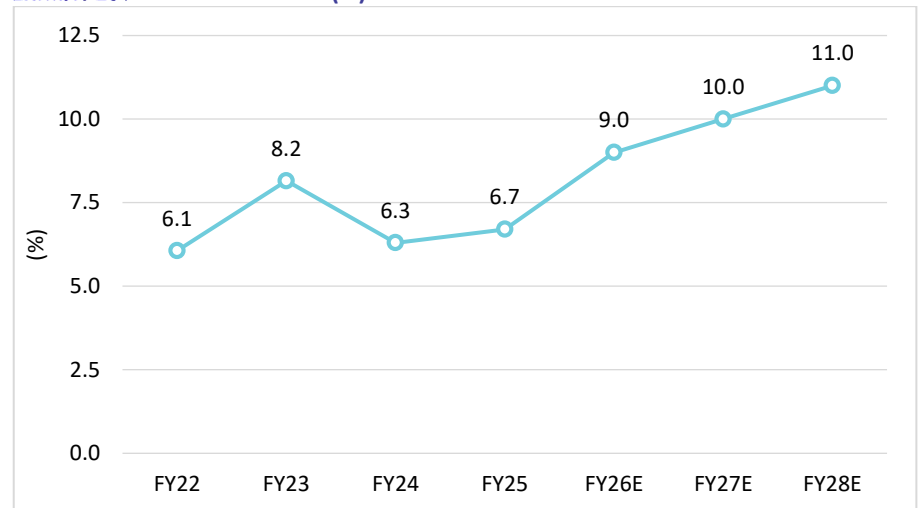
EBITDA CAGR of 28% led by higher studded mix, network productivity

PNG has seen compression in gross margin from 14.4% in FY15 to 9.1% in FY24. While this has been result of the industry practice of 'one nation one price' implemented post-covid by many brands, these reforms have reduced the power of brands to charge premium on gold prices, which was the practice earlier.

This along with a changing channel mix (PNG has other channels such as franchisee sales, e-com sales, HO sales) has led to a lower gross margin profile, and hence the overall gross margins have reduced. In addition, the company used to benefit from gold price appreciation as it followed the practice of keeping gold exposure unhedged. Gross margins at the retail channel for PNG are 12–13%, and we expect it to improve 140bp from FY25–28E and largely close the gap with the retail channel driven by:

- i) increasing share of studded portfolio in total revenue from 7% to 11% by FY28E, partly due to expansion towards northern part of India, wherein affinity for studded jewellery is higher; and
- ii) fall in contribution from lower-margin HO revenue and increasing contribution from retail business.

Exhibit 29: Share of studded (%)



Source: Company, Nuvama Research

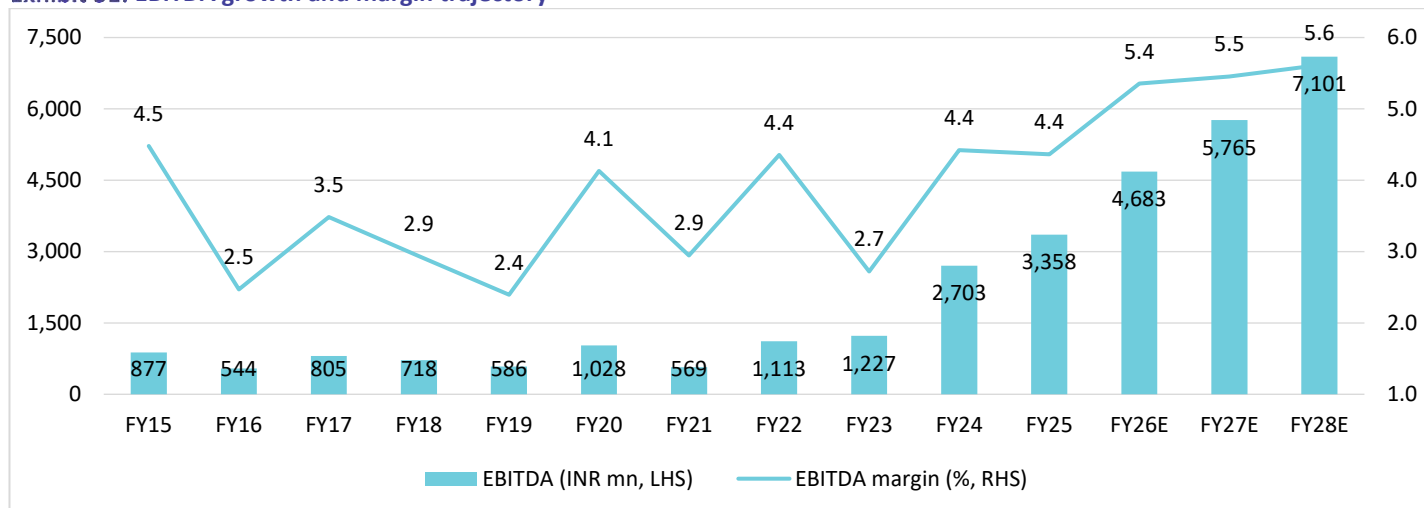
Exhibit 30: Indicative gross margins

Product wise margin breakup	%
Plain Gold - Jewellery & Bullion	~10-14%
Studded Jewellery	~30-35%
Channel wise margins	
Retail channel	~13
Franchisee	~3.3
E-commerce	~1.25
HO Sales	~0.2
International store	~16
Lifestyle store	~30

Source: PNG DRHP, Company, Nuvama Research

However, with investments towards newer stores rising, we expect improvement in gross profit throughput not fully flowing through to EBITDA margin; we expect improvement in EBITDA margin to be restricted at 120bp over FY26–28E. Besides, higher growth in the franchisee channel would negate the growth in margins due to higher growth in the retail channel and increasing studded mix as the franchisee channel has a lower margin profile of ~3% (~2.5% of the turnover + ~0.5% in management fees).

Exhibit 31: EBITDA growth and margin trajectory



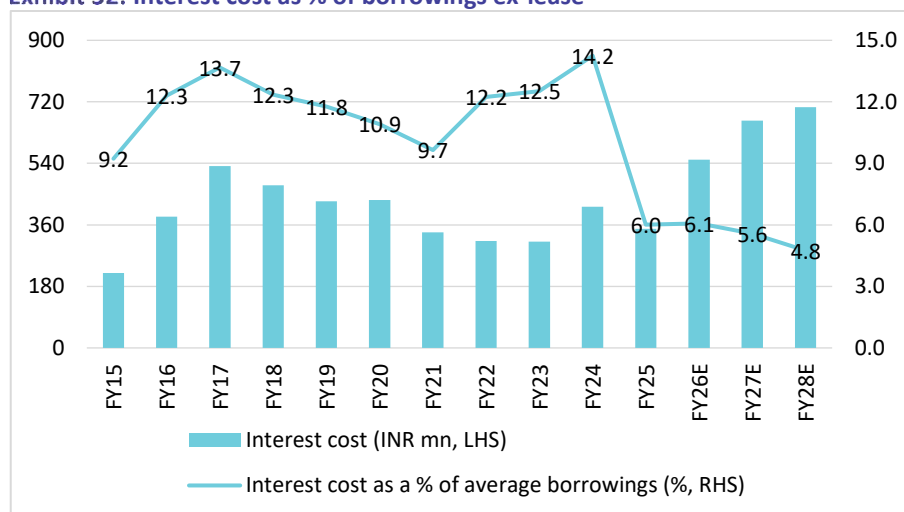
Source: Company, Nuvama Research

EBITDA flow-through drives 26% PAT growth, offsets expansion costs

Improvement in EBITDA flow-through would lead to a PAT CAGR of 26% from FY25–28E. Post-IPO, the company has repaid the long-term debt and funded additional debt with gold metal loans (GMLs), which entail a lower interest rate of ~4% and act as a natural hedge for the gold exposure that the company is carrying. Although the cost of borrowings has come down, absolute interest will keep on rising as the company would take out GMLs to fund as well as hedge the inventory going ahead.

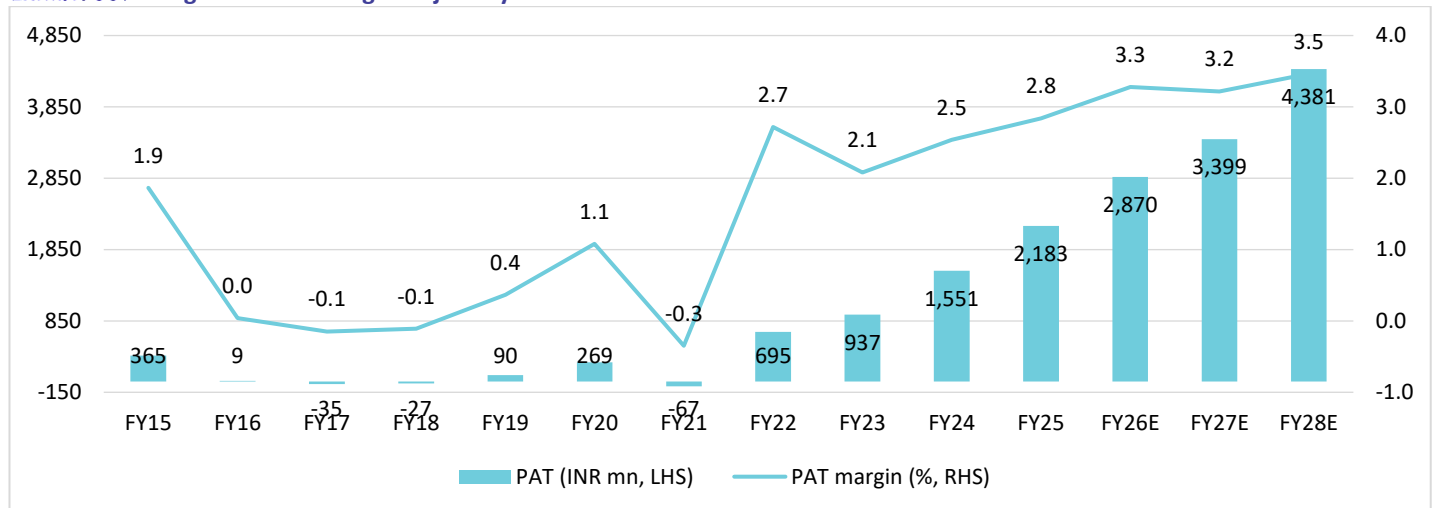
Overall interest and depreciation costs too shall continue to trend up because of lease accounting for the newer stores opened.

Exhibit 32: Interest cost as % of borrowings ex-lease



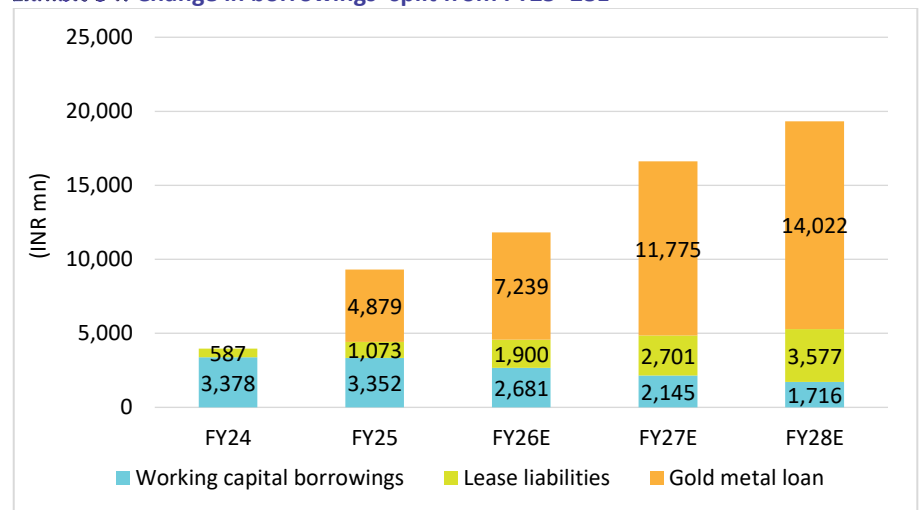
Source: Company, Nuvama Research

Exhibit 33: PAT growth and margin trajectory



Source: Company, Nuvama Research

Exhibit 34: Change in borrowings' split from FY25–28E



Source: Company, Nuvama Research

Net debt remains comfortable aided by IPO, shift towards GML

The current net debt-to-EBITDA ratio has cooled off significantly from historic highs, and the recent IPO has buttressed the cash position for further expansion. Improvement in EBITDA flow-through from uptick in productivity of newly opened stores along with an uptick in margins due to change in product and channel mix has strengthened the balance sheet despite debt rising in absolute terms.

Exhibit 35: Borrowing profile breakdown

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Mix of Borrowings														
Long Term Borrowings		90	570	468	416	1,554	211	439	629	462	81	81	81	81
Short Term Borrowings	2,372	3,777	3,353	3,315	3,094	2,874	2,360	2,104	1,794	2,916	8,150	9,840	13,839	15,657
Total Borrowings	2,372	3,867	3,923	3,783	3,510	4,428	2,571	2,543	2,423	3,378	8,231	9,921	13,920	15,738
Cash + Current Investments	406	540	429	330	545	355	220	453	493	796	5,287	4,295	7,566	9,037
Net Debt	1,966	3,328	3,494	3,453	2,964	4,073	2,352	2,090	1,930	2,582	2,944	5,626	6,355	6,701
EBITDA	877	544	805	718	586	1,028	569	1,113	1,227	2,703	3,358	4,683	5,765	7,101
Gross Debt: EBITDA	2.7	7.1	4.9	5.3	6.0	4.3	4.5	2.3	2.0	1.2	2.5	2.1	2.4	2.2
Net Debt :EBITDA	2.2	6.1	4.3	4.8	5.1	4.0	4.1	1.9	1.6	1.0	0.9	1.2	1.1	0.9
GML											4,879	7,239	11,775	14,022
GML as a % of total borrowings											59.3	73.0	84.6	89.1

Source: Company, Nuvama Research

Increased investments in inventory due to robust expansion and rising prices of the primary raw material (gold) have led to negative operating cash flow trends for jewellers. Adjusting for that shows up the true picture as inventory on the books is easily convertible to cash with a minor loss in case of a black swan event.

Exhibit 36: Cash flow trends

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	66	850	1,181	2,084	2,931	3,878	4,593	5,921
Depreciation	267	218	215	232	348	473	592	719
Operating profit before WC	720	1,376	2,224	2,939	3,607	4,683	5,765	7,101
Change in Inventory	1,172	-653	1,067	-3,620	-10,620	-3,922	-5,307	-5,617
Change in Receivables	299	47	-107	18	-131	-69	-118	-135
Change in Payables	109	-205	-608	199	-703	-2,227	29	-468
Net change in WC	682	-557	-813	-2,496	-9,529	-5,442	-4,003	-4,627
OCF	1,402	819	1,411	443	-5,922	-758	1,762	2,474
Tax paid	70	-92	-363	-380	-833	-1,008	-1,194	-1,539
OCF (after tax)	1,473	728	1,048	63	-6,754	-1,767	567	934
Capex	-336	-52	-480	-305	-525	-368	-379	-390
Free cash flow	1,137	676	568	-242	-7,280	-2,135	188	544
Free cash flow before inventory investment (A)	-35	1,329	-498	3,378	3,341	1,788	5,496	6,161
PAT (B)	-67	695	937	1,551	2,183	2,870	3,399	4,381
Cash Conversion ex of inventory investment [(A)/(B)]	53%	191%	-53%	218%	153%	62%	162%	141%

Source: Company, Nuvama Research

Key Risks

- Increasing competition
- Slower-than-expected performance ramp-up of newer stores
- Expansion out of Maharashtra
- Usage of P N Gadgil brand by other jewellery companies
- Franchisee expansion bears standard franchising risks

Increasing competition in a fragmented market

The Indian jewellery market is intensely competitive and highly fragmented, with the unorganised sector still commanding a significant share. PNG faces stiff competition from large, organised pan-India players such as Titan (Tanishq), Kalyan Jewellers and Malabar Gold & Diamonds, as well as numerous strong regional players.

- **Margin pressure:** Aggressive pricing strategies and promotional offers from competitors can exert downward pressure on gross margins.
- **Market share dilution:** National players with deeper pockets for marketing and wider store networks pose a continuous threat to market share, particularly in new geographies.
- **Shifting consumer preferences:** The ability to constantly innovate in design and adapt to fast-changing consumer trends is critical to maintaining a competitive edge. Failure to do so could lead to a loss of relevance and wallet share.

Gestation period for new stores may stretch

The company's growth is significantly linked to the successful ramp-up of its new stores. New retail outlets typically have longer gestation for achieving store-level profitability and contributing meaningfully to bottom line.

- **High initial outlay:** Each new store requires substantial capital expenditure (capex) for interiors, inventory and security systems.
- **Operating de-leverage:** In the initial phase, high fixed operating costs (rent, staff salaries) combined with lower footfalls can lead to operating losses until store breaks even on sales volume.
- **Customer acquisition costs:** Significant marketing and brand-building expenses are required to attract a new customer base in an unfamiliar micro-market, which can strain profitability during the initial 12–24 months of operation.

Risks associated with expansion beyond Maharashtra

While PNG Jewellers enjoys a legacy brand status in Maharashtra, replicating this success in other states would pose a distinct set of challenges. That said, geographic expansion outside home turf is a key pillar of PNG's growth strategy, although one must acknowledge it is not without execution risk.

- **Varying consumer tastes:** Jewellery preferences, particularly in bridal and traditional designs, vary significantly across different regions of India. A failure to accurately gauge and cater to local tastes could lead to inventory mismatches and weak sales.

- **Brand recognition:** The "P N Gadgil" brand has limited recall outside Maharashtra. Building brand equity from ground-up in new markets will be a capital-intensive and time-consuming process, fending off entrenched local jewellers.
- **Supply chain complexity:** Establishing a robust and secure supply chain in new geographies can be operationally complex and may initially lead to inefficiencies.

Brand dilution from unrelated "Gadgil" jewellers

A unique risk stems from the fact that several distinct and unrelated jewellery businesses operate under the "Gadgil" family name. This is a result of historical family divisions. While PNG Jewellers operates as a separate corporate entity, the presence of other "P N Gadgil" or "Gadgil" branded stores can create significant market confusion. This could lead to:

- **Brand dilution:** Inability of customers to clearly distinguish between the different entities could dilute the specific brand identity that PNG Jewellers aims to build.
- **Reputational contagion:** Any negative publicity, customer service issues, or financial distress associated with another "Gadgil" entity could inadvertently harm the reputation and public perception of PNG Jewellers.

Standard risks inherent in franchise-led model

The company's strategy to expand via a mix of company-owned and franchisee-operated stores exposes it to risks typical of a franchise model. While this model is asset-light, it entails a trade-off in terms of operational control.

- **Quality and service consistency:** Maintaining uniform standards of product quality, showroom ambience and customer service across franchisee outlets is a significant operational challenge. Any lapse by a franchisee can damage the brand's reputation.
- **Reputational risk:** The company is exposed to reputational damage arising from any misconduct, fraud, or operational failure on the part of a franchisee.
- **Franchisee disputes:** Potential disagreements over royalty payments, marketing spends, or operational policies can lead to disputes and litigation, diverting management's focus and resources.

Company Description

PNG is the second-largest among prominent organised jewellery players in Maharashtra by number of stores (Jun-25), which is the largest market for BIS-registered outlets in India. The 'PNG' brand derives its legacy from the 'P N Gadgil' brand, which has a heritage dating back to 1832 and a legacy of over a century.

Leveraging the legacy and heritage of the 'PNG' brand, PNG has created a brand recall and presence in Maharashtra offering a range of precious metal/jewellery products—including gold, silver, platinum and diamond jewellery—across price points and designs, which meet its customers' needs and include collections that are specifically designed for special occasions, such as weddings, engagements, anniversaries and festivals, not to mention everyday wear jewellery. PNG's products are primarily sold under its flagship brand, 'PNG' and sub-brand through multiple channels, including its 63 retail stores (as on Sep 30, 2025) and various online marketplaces, including its website.

As on September 30, 2025, PNG had expanded to 63 stores, which includes 59 stores across 27 cities in Maharashtra and Goa, one store in Indore in Madhya Pradesh and two stores in Uttar Pradesh, one each in Kanpur and Lucknow, and one store in the U.S. All its stores are operated and managed by PNG with 47 being owned stores (COCO) and 16 being franchisee on a franchisee-owned and company-operated (FOCO) model. PNG believes that the company-operated model allows it to exercise control over the quality of products and ensures its customers receive consistent experience and service across its stores.

Apart from the legacy PNG stores, management has introduced a new store format 'Lifestyle by PNG' to cater to the lightweight jewellery demand for 18Kt and 22Kt. gold. The company currently has four stores in this newer format, out of which one is under the FOCO model and the rest under the COCO model. Apart from this, company opened four shop-in-shop stores for the Lifestyle format in Q2FY26; these would help enhance the profitability due to more collection in the studded portfolio and SSSG profile of the existing stores.

As on September 30, 2025, PNG has 15 collections and one sub brand that cater to gold jewellery collections for different occasions, two sub-brands that cater to diamond jewellery collections, and two collections that cater to platinum jewellery collections. In addition to the sale of branded jewellery products, PNG provides 'make to order' jewellery options to its customers.

Exhibit 37: Collections

Jewellery type	Collections	Type of offering	Price range (000's)
Gold	Saptam	Wedding and festive collection, which include hand crafted elements.	INR500-1250
Gold	Swarajya	Wedding collection with fusion of traditional Maharashtrian designs and modern jewellery styles.	INR450-2000
Gold	Rings of Love	Wedding collection, which includes gold rings created using laser and computer numerical count making techniques.	INR25-70
Gold	The Golden Katha of	Wedding collection, which includes Necklaces and bangles with Gokak Karagiri made from 100 years old dies.	INR300-1000
Gold	Flip	'Mangalsutra' collection for weddings.	INR500-800
Gold	Mangalsutra Antique	Antique Mangalsutra	
Diamond	Eiina	Diamond jewellery for women.	INR750-1750
Diamond	PNG Solitaire	Solitaire collection for men and women.	INR110-1700
Platinum	Men of Platinum	Platinum jewellery for men	INR150-300
Platinum	Evergreen Love	Platinum jewellery for weddings and couples	INR17-65
Gold	Pratha	Include all kinds of jewellery for celebration of weddings.	INR550-1350
Gold	Yoddha	Gold chains and rings for men	INR50-400
Gold	Colors By PNG	Pendant, Necklace, Rings, Earring	
Gold	Fura	Ladies Ring, Earring, Pendant, Pendant Set, Pendant, Earring, Necklace	
Gold	Polmi	Necklace, Set Earring, Ladies Ring, Bangle	

Source: Company, Nuvama Research

PNG regularly interacts with a team of designers deployed at the Karigars' facilities for introducing new and innovative design for its range of jewellery. PNG's in-house design team also helps customise jewellery catering to individual requirements in terms of design, size, polish and weight. More than 75 experienced and skilled artisans in and outside Maharashtra (Karigars) carry out the manufacturing of all its jewellery. PNG's brand presence and stores in Maharashtra has helped it in gaining access to, and maintaining a long-standing relationship with the Karigars, who have been working with the company for several years.

Store network

PNG operates and undertakes expansion of its stores through two models: the company owned and company operated (COCO) model and franchisee owned and company operated (FOCO) model. The company introduced the franchisee model in FY19. Accordingly, all its stores are operated and managed by PNG.

PNG has 63 stores, which includes 59 stores across 27 cities in Maharashtra and Goa, one store in Indore in Madhya Pradesh, two stores in Uttar Pradesh and one store in the US. Furthermore, of the total 63 stores, 47 stores are COCO and 13 FOCO.

Products

PNG designs and sells a range of jewellery products including gold, silver, platinum and diamond, across price points. These include collections that are specifically designed for special occasions such as weddings, engagements, anniversaries and festivals, not to mention daily wear jewellery. Certain products that PNG offers are:

- Gold products
- Silver products
- Diamond products
- Platinum and other products

Exhibit 38: Revenue breakdown

Particulars	FY21	FY22	FY23	FY24	FY25
Revenue (INR mn)					
Gold	17,548	23,037	40,933	56,326	71,035
Silver	817	1,222	1,634	2,097	2,634
Diamond	695	1,045	1,963	2,252	2,806
Platinum & other products	231	239	528	414	428
Revenue from operations (%)					
Gold	91.0	90.2	90.8	92.2	92.4
Silver	4.2	4.8	3.6	3.4	3.4
Diamond	3.6	4.1	4.4	3.7	3.6
Platinum & other products	1.2	0.9	1.2	0.7	0.6

Source: Company, Nuvama Research

Designs and manufacturing

PNG regularly interacts with a team of designers deployed at the Karigar's facilities for introducing new and innovative design for its jewellery. The design team continuously collaborates between the merchandise and purchase teams and vendors, and works to understand customer requirements through store feedback in order to innovate new design collections in line with the customer tastes, market trends and preferences. The company launches its fresh collections at regular intervals with latest designs. It maintains an online catalogue, which is updated periodically via new designs.

PNG outsources the manufacturing of jewellery to experienced and skilled Karigars in and around Maharashtra at their workshops. As on March 31, 2025, PNG engaged with over 75 Karigars on a non-exclusive basis to manufacture its jewellery. While PNG does not engage the Karigars contractually on an exclusive basis, it believes the scale of operations enables it to commit a significant volume of work to Karigars, ensuring that its Karigars are incentivised to offer quality finished products to PNG at competitive prices and provide services exclusively to PNG.

PNG typically enters into agreements with Karigars for a period of five years on a non-exclusive basis. The agreements entered with Karigars provides scope of work and quality standards and parameters required to be followed by Karigars. PNG supplies precious metals, diamonds and other precious and semi-precious stones and metals to the Karigars for manufacturing products based on designs approved by PNG. As a consideration for their service, PNG pays making charges to Karigars based on the terms of respective agreements.

Value-added schemes

Jewellers across the industry follow the practice of offering instalment schemes to customers for accumulating gold over a period of time and redeeming after the fixed set of time period (usually 6/11/18 months). This not helps customers plan and accumulate gold or jewellery easily for the planned big-ticket purchases, but also proves to be a cheaper funding method for retailers.

Exhibit 39: Customer deposit schemes – Peer comparison

	P N Gadgil				Titan	Senco	Thangamayil
	Future Purchase Plan (FPP)	Dajikaka Promise Plan (DPP)	Golden Gain Plan (GGP)	Suvarna Laxmi Labh Plan (SLLP)	Golden Harvest	Swarna Labh/ Yojana/ Vriddhi	Super Gold/ Future plus/ Digi gold
Type of savings plan	Monthly instalments	Monthly instalments	Monthly instalments	One time lumpsum	Monthly instalments	Monthly instalments	Monthly/ One time/ Flexible
Investment amount threshold	>INR 1000	> 100000	>INR3000	>INR50,000	>2000	>1000	>1500/>15000/>100
Returns	6% on gold bars, 7.5% on gold jewellery, 10% on Diamond Jewellery	100% off on Making charges if instalments held for more than 6 months, 40% off on making charges if less than 6 months	Lock the gold rate at the time of instalments	Lock the gold rate and 100% off on making charges in the 12th month	55% / 60% / 75% of 1st installment if redemption in 11th / 12th / 13th month	30%/75%/100% of 1st instalment	upto 75% discount on wastage and making/upto 75% discount on wastage and making plus gold rate is of the instalment date/ Flexible benefits in gold weight depending on date of payment
Time frame	10 months	10 months	10 months	10 months	10 months instalment and redemption in 13th month	6/11/18 months	11 months

Source: Company, Nuvama Research

Exhibit 40: Timeline of key events

Calendar Year	Milestones
1832	Shri Ganesh Narayan Gadgil incepted jewellery store in Sangli Maharashtra
1958	To expand the business further, Shri Dajikaka Gadgil established "Purushottam Narayan Gadgil & co" in Laxmi Road Pune
2008	Launched the first showroom "PNG Jewellers INC" in the USA
2013	Incorporated as P N Gadgil Jewellers Private Limited, as a private limited company under the Companies Act, 1956, and appointed Madhuri Dixit as brand ambassador
2013	Acquired the business of designing, manufacturing, and selling gold, silver, bullion, and jewellery from P N Gadgil Jewellers (Partnership) via a Business Transfer Agreement.
2014	Launched official website and E- commerce business
2015	Appointed Salman Khan as brand ambassador; Inaugurated the first store of the Company outside Maharashtra at Panaji, Goa.
2016	Inaugurated the 10th store of the Company at Ahmednagar, Maharashtra.
2016	Inaugurated the 20th store of the Company at Pimpri, Maharashtra.
2019	Inaugurated the 30th store of the Company at Vashi, Maharashtra.
2022	Launch of the PNG Jewellers mobile application.
2023	Engaged Madhuri Dixit Nene as the brand ambassador for various sub-brands launched by the Company.
2023	Conversion into a public limited company under the name 'P N Gadgil Jewellers Limited on April 5, 2023.
2024	Got listed on the BSE at a premium of 73.8% and on the NSE at a premium of 72.9%
2025	Crossed 2,100 employees and 53 stores milestone, delivering a consolidated FY25 revenue of INR76.9bn
2025	Launched "LiteStyle By PNG"
2025	Opened first store in the state of Madhya Pradesh in Indore, one store in Kanpur and One in Lucknow in Uttar Pradesh

Source: Company, Nuvama Research

Management Overview

Key managerial personnel

Dr Saurabh Vidyadhar Gadgil – Managing Director

Dr Gadgil has been on the board of directors since incorporation in October 2013. He is a Master of Business Administration from the Institute of Management Education, Pune (India). Dr Gadgil also holds a Doctorate in Philosophy in business administration from Ballsbridge University, London. He has more than 25 years of experience in the business of manufacturing and trading in jewellery.

Mr Parag Yashwant Gadgil – Executive Director

Mr Gadgil has been on the board of directors since incorporation in October 2013. He holds a Diploma in Mechanical Engineering awarded by the Board of Technical Examination, Maharashtra (India). He has more than 36 years of experience in manufacturing and trading in jewellery.

Mrs Radhika Saurabh Gadgil – Executive Director

Mrs Gadgil has been on the board of directors since February 3, 2017. She is a Bachelor of Commerce from the University of Pune (Maharashtra). She is a Bachelor of Commerce from the University of Pune (India). She is also a Master of Computer Management from the University of Pune (India). She has more than six years of experience in the business of manufacturing and trading in jewellery.

Mr Kiran Prakash Firodiya (Chief Financial Officer)

Mr Firodiya has been on the board of directors since February 16, 2023; he was appointed as a Chief Financial Officer with effect from June 1, 2020. A chartered accountant, a Master of Business Administration from Allahabad Agricultural Institute (India), a Master of Commerce from the University of Pune (India), Mr Firodiya also holds a diploma in co-operation and accountancy examination awarded by Government Diploma in Co-operation and Accountancy Board, Maharashtra, India. His prior assignments include Tata Autocomp Systems Limited, Rexnord India Private Limited, Riverview Properties Private Limited, Ayoki Fabricon Private Limited, Ali and Abdul Karim Trading Co. LLC, Kargwal Developers Private Limited, Reliance Chemotex Industries Limited and B.K. Khare & Co., Chartered Accountants in various roles related to finance and audit. Mr Firodiya has over 15 years of work experience covering finance, audit and treasury operations.

Industry Outlook

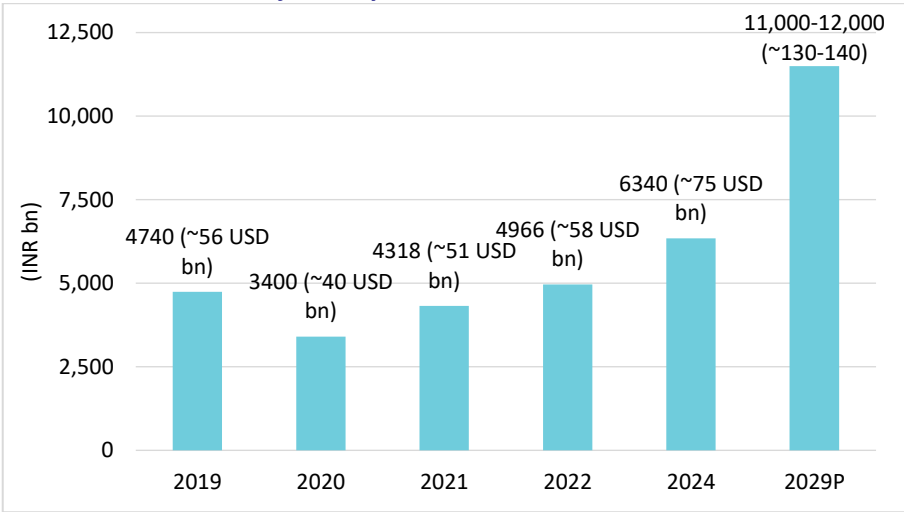
Long runway for organised players

The Indian jewellery market has exhibited robust growth momentum, expanding at a CAGR of 13–15% from 2021 to 2024. This post-pandemic recovery has propelled the market to an estimated size of INR6,340bn (approximately USD75bn) driven by restored consumer confidence and the resurgence of weddings, a primary demand driver. This strong performance has enabled India to surpass the United States, becoming the second-largest jewellery market globally in 2024.

This growth rate significantly outpaces other major markets such as China (2–4% CAGR) and the US (1–2% CAGR) for the same period, highlighting the impact of India's favourable demographics. The industry's positive trajectory is expected to continue with projections indicating the market will reach INR11,000–12,000bn (USD130–140bn) by 2029, reflecting a sustained CAGR of 12–14%.

Furthermore, India's influence extends deep into the global supply chain. As per GJEPC data for 2022, the country is the leading exporter of cut and polished diamonds, accounting for over 90% of global exports. Furthermore, India ranks second in the fast-growing lab-grown diamond (LGD) segment, whose appeal to younger demographics on affordability and ethics presents a significant tailwind.

Exhibit 41: Size of Indian jewellery market



Source: Bluestone DRHP, Nuvama Research

Exhibit 42: Growth in Indian jewellery industry

Country	Market size 2024 (INR bn)	CAGR (2021-24)	CAGR (2024-29)
India	6,340	13-15%	12-14%
China	10,400	2-4%	4-6%
USA	6,100	1-2%	2-4%

Source: Bluestone DRHP, Nuvama Research

Significant headwinds to pan-India expansion

The fragmented and predominantly unorganised nature of the Indian jewellery industry creates formidable challenges for regional players aiming for national scale-up. A successful transitioning from a regional stronghold to a pan-India entity entails navigating several market-facing and operational hurdles.

On the market front, the trust-based and localised dynamics of jewellery retail are a primary barrier. Regional brands often contend with low brand recognition in new

territories, demanding substantial investment in marketing and relationship-building to win over a new customer base. This is compounded by India's vast cultural diversity, which translates into varied consumer preferences in jewellery design across different states. This complicates product development, inventory management, and marketing strategies as what sells well in one region may not find traction in another.

Operationally too, the challenges are equally significant. Establishing a secure and efficient national supply chain is a complex logistical task due to India's geographical diversity and infrastructural variations. Furthermore, companies must navigate a patchwork of state-level regulations, including differing tax and hallmarking norms, which add a layer of compliance complexity.

Finally, the prohibitive capital and labour requirements for setting up new stores, funding marketing campaigns, and building infrastructure can be a major constraint for many regional and family-owned enterprises.

A structural shift from unorganised to organised retail

The Indian jewellery market is undergoing a significant structural transformation driven by shifting consumer expectations and a series of regulatory reforms. This evolution is systematically addressing legacy challenges prevalent in the unorganised sector and creating strong tailwinds for organised players.

Consumer and regulatory catalysts

Historically, customers have faced several challenges with traditional and unorganised jewellers. These include a lack of transparency in pricing, particularly around inconsistent and opaque making charges, which erodes trust. Additionally, limited design innovation and a scarcity of flexible payment or credit options have created friction in the consumer experience.

Key regulatory catalysts that favour formalisation

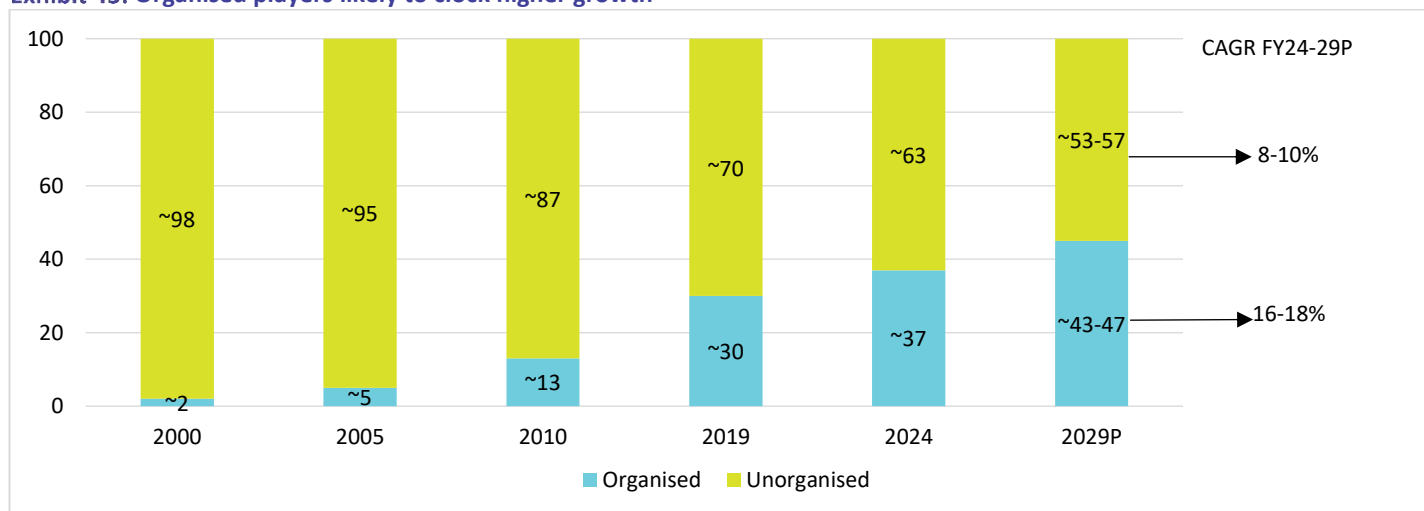
- **Increased transparency:** The mandatory requirement of a PAN card for transactions over INR200,000 (2016) and Demonetisation (2016) curtailed cash-based transactions, steering consumers towards transparent and organised retailers.
- **Quality standardisation:** The introduction of mandatory hallmarking (2021) established a uniform standard for gold purity, benefiting organised players, which were better equipped for compliance, and reinforcing consumer trust in their products.
- **Taxation framework:** While the 3% Goods & Services Tax (GST) (2017) increased the overall cost for consumers, it brought a large part of the industry into the formal tax net, thereby levelling the playing field.
- **Investment inflow:** The policy allowing 100% foreign direct investment (FDI) under the automatic route continues to facilitate capital flow into the organised sector, enabling faster expansion and modernisation.

Accelerating market share consolidation

These catalysts have fuelled a decisive shift in market share. The contribution of organised retail has surged from a mere ~2% in 2000 to approximately 37% in 2024. This figure, however, remains significantly lower than in developed markets such as China and the US, where organised chains dominate, indicating a long runway for continued consolidation in India.

This trend is validated by the exceptional performance of leading companies with nine of the top ten organised players recording a CAGR of over 20% between FY21 and FY24. Looking ahead, the organised segment's market share is projected to expand to 43–47% by 2029 driven by a superior CAGR of 16–18%. This migration of consumers towards a more sophisticated and transparent retail experience underpins the core growth thesis for organised jewellery players.

Exhibit 43: Organised players likely to clock higher growth

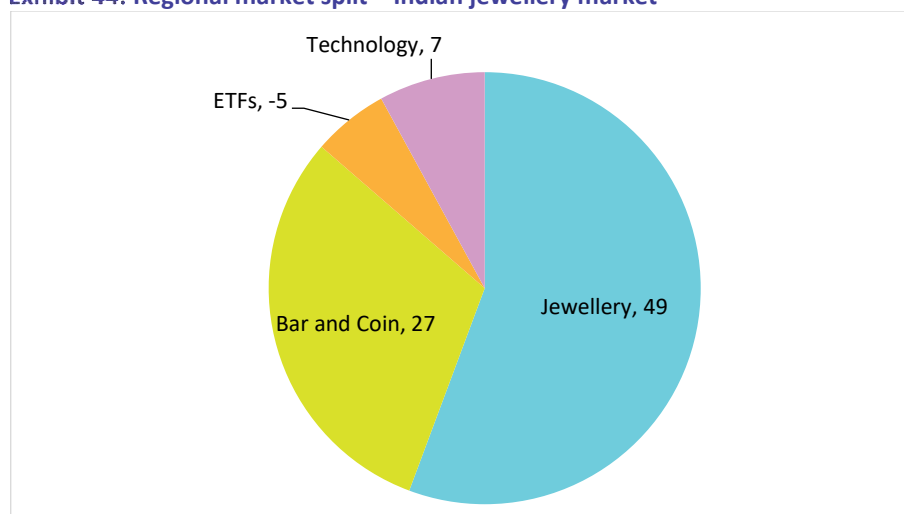


Source: Bluestone DRHP, Nuvama Research

Regional concentration defines consumption patterns

Jewellery consumption in India is characterised by significant regional disparities shaped by a combination of local traditions, cultural norms and income levels. A pronounced concentration of demand exists in the southern states, which collectively represent 40% of the total Indian gold jewellery market. The western region is the second most significant contributor, accounting for 25% of the market. This highlights the importance of a tailored regional strategy for any player aspiring for a national footprint.

Exhibit 44: Regional market split – Indian jewellery market



Source: RHP, Nuvama Research

Exhibit 45: Market size by state

Zonal Breakup	FY23 Market size (in USD bn)	FY23 Regional share
North		
Haryana	1.9	14%
Punjab	1.7	12%
Uttar Pradesh	4.4	31%
Rajasthan	3.2	23%
Other states in Northern Region	2.9	20%
South		
Andhra Pradesh	3.3	11%
Karnataka	5.8	20%
Kerala	9.8	34%
Tamil Nadu	7	24%
Telangana	2.8	10%
East		
West Bengal	8.8	84%
Bihar	0.5	4%
Chhattisgarh	0.4	4%
Assam	0.1	1%
Other states in Eastern Region	0.6	6%
West		
Maharashtra	8.1	46%
Madhya Pradesh	2.8	16%
Gujarat	6.5	37%
Goa	0.1	1%

Source: Manoj Vaibhav Jewellers RHP, PN Gadgil RHP, Nuvama Research

PN Gadgil's addressable market currently (out of the abovementioned split) stands at ~USD15.4bn, including the recent expansion in Madhya Pradesh and Uttar Pradesh. Considering its top line, PNG's market share in these markets would be less than 10%.

Exhibit 46: Jewellery consumption by zone

Region	North	East	West	South
Market Share	20%	15%	25%	40%
Dominant Categories	Ring, Pendants, necklaces	Bangles, Necklace, Rings	Pendants, Earrings	Pendants, Necklace, Earrings
Gold Type	White & yellow	Yellow	White & yellow	Yellow
Diamond Quality	S1-I1	VVS, Lower colours	VS, all colours	VVS, Better colours
Preferred Caratage	22k, 18k, 14k	22k	22k, 18k, 14k	22k
Important Centres	New Delhi, Jaipur	Kolkata	Mumbai, Ahmedabad	Chennai, Hyderabad, Cochin, Bangalore

Source: Company, Nuvama Research

Studded jewellery: A key and expanding growth segment

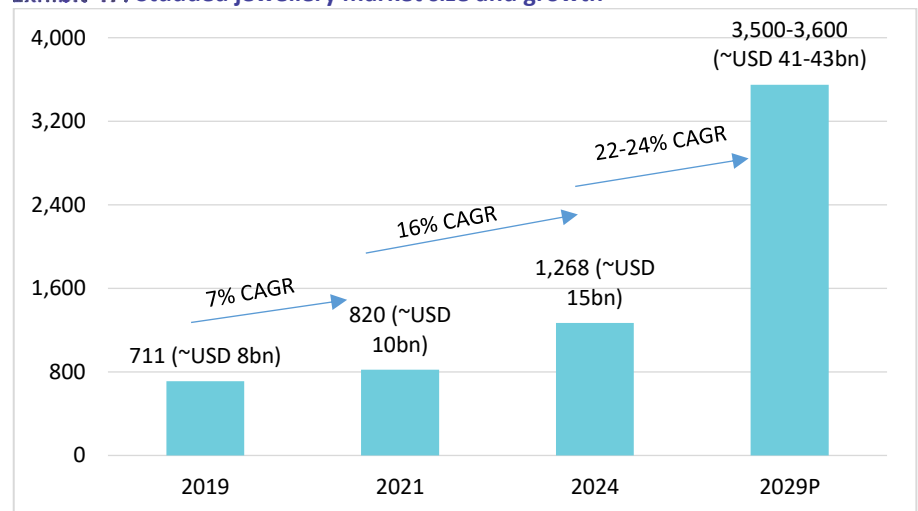
The market for studded jewellery is rapidly gaining prominence, representing a significant secular shift in consumer preferences. This segment, which now constitutes 15–25% of the overall Indian jewellery market, has expanded at a CAGR

of about 16% from 2021 to 2024, reaching an estimated INR1,268bn (~USD15 billion). This growth is largely propelled by a move towards globally influenced and design-centric pieces with diamond-studded items commanding a dominant 60–70% share of the category.

Demand is being driven primarily by younger demographics—Gen Z and millennials—favouring lighter-weight, versatile and trendy jewellery over traditional clunky or heavy gold pieces, particularly for non-wedding and daily wear. While its appeal was historically concentrated in India's northern and western regions, studded jewellery is now making inroads into other regions with its appeal broadening nationally.

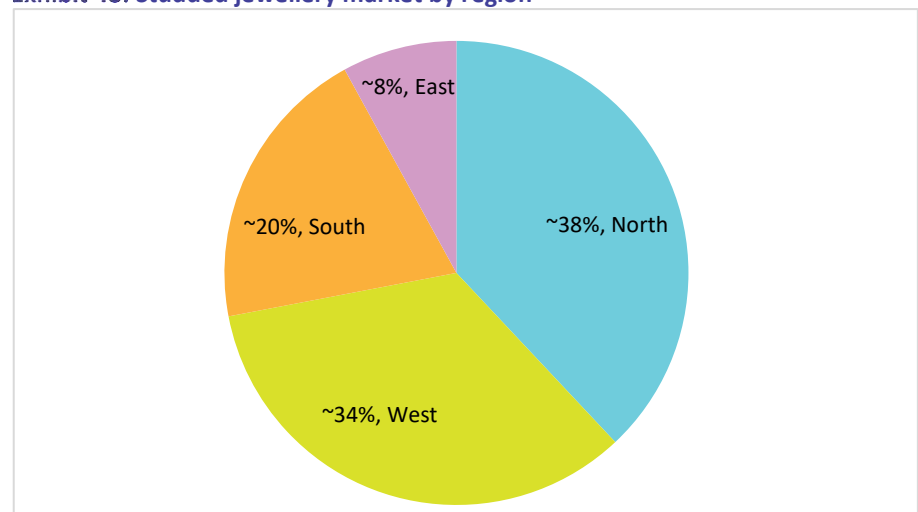
A key enabler of this trend is the widespread use of lower caratage gold (14K and 18K). This serves a dual purpose: i) it significantly lowers the price point, making the pieces more affordable and encouraging impulse purchases; and ii) the harder alloy facilitates superior and more secure stone settings, enhancing the intricacy and design appeal.

Exhibit 47: Studded jewellery market size and growth



Source: Bluestone RHP, Nuvama Research

Exhibit 48: Studded jewellery market by region



Source: Bluestone RHP, Nuvama Research

The growth towards the northern market also helps the case for margin expansion as studded jewellery carries a higher margin of 30–40% against a margin of 10–20% on traditional gold jewellery.

Exhibit 49: Gross margin breakdown by category

Product category	Gross margins
Gold	10-20%
Diamond	30-40%
Others (Silver, Platinum, other stones)	40-50%

Source: Bluestone RHP, Nuvama Research

Product mix: The primary driver of profitability

A jeweller's profitability is fundamentally tied to its product mix, presenting a strategic trade-off between high-margin studded jewellery and high-volume plain gold. While studded pieces yield superior gross margins due to the value addition from diamonds and gemstones, they are subject to slower inventory turnover, which can tie up working capital for extended periods.

This dynamic is amplified by distinct regional preferences. The demand for studded jewellery is largely concentrated in India's northern and western regions. In contrast, the southern market, which is the largest in the country, has a deeply entrenched preference for plain gold, influencing the product strategy for players dominant in that geography. The direct impact on financial performance is evident across the competitive landscape:

- Pan-India players such as Tanishq and Kalyan Jewellers, which derive 25%-plus of their revenue each from studded items, report robust gross margins of 17–20%.
- Similarly, Senco Gold, with a studded mix of approximately 15%, achieves a gross margin of 15–16%.
- Conversely, south-focused retailers such as GRT and Lalitha Jewellers with a limited studded share due to regional tastes, operate on thinner gross margins of about 10%.

While the product mix is a clear determinant of gross margins, it is important to note that inventory velocity can vary significantly based on an individual company's operational efficiencies and supply chain management.

Exhibit 50: Comparing scale and turns

Sales (INR mn)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Titan Standalone	1,56,213	1,90,700	2,00,100	2,06,020	2,72,100	3,82,700	4,71,140	5,48,420
Titan Jewellery	1,30,359	1,60,296	1,67,380	1,86,310	2,43,130	3,41,050	4,22,920	4,92,270
Kalyan standalone	83,037	74,482	78,458	73,255	90,561	1,15,840	1,57,826	2,16,386
Senco	22,145	24,855	24,203	26,604	35,346	40,774	52,414	63,281
P N Gadgil	24,459	24,462	24,899	19,301	25,556	45,075	61,120	76,935
Thangamyil	13,775	14,434	16,920	18,186	21,931	31,526	38,268	49,106
D.P. Abhushan	6,597	8,121	8,086	12,182	17,314	19,751	23,400	33,108
Malabar	1,11,382	1,35,314	1,60,951	2,39,029	3,14,253	3,95,843	4,82,184	
GRT	1,07,663	1,23,686	1,37,578	1,52,069	1,91,160	2,59,304		
Lalitha	77,172	77,582	78,270	72,457	81,868	1,33,054	1,67,864	
SkyGold	5,489	8,068	7,219	7,955	7,857	11,538	17,455	35,480
Gross Profit (%)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Titan Standalone	27.4%	26.7%	27.5%	23.5%	24.1%	24.1%	21.6%	20.2%
Kalyan standalone	16.5%	16.4%	17.7%	16.9%	15.3%	15.6%	14.5%	12.7%
Senco	14.2%	15.1%	17.5%	14.1%	15.7%	16.1%	15.3%	13.5%
P N Gadgil	14.1%	9.9%	12.3%	9.6%	9.8%	8.0%	8.4%	9.1%
Thangamyil	10.0%	10.6%	12.4%	12.4%	9.9%	10.7%	10.6%	10.1%
D.P. Abhushan	7.2%	7.2%	8.0%	7.0%	7.0%	6.8%	7.0%	0.0%
Malabar	6.7%	6.3%	7.4%	5.1%	4.8%	4.5%	4.8%	
GRT	10.6%	10.8%	11.0%	10.0%	11.5%	10.8%		
Lalitha	7.4%	7.6%	8.1%	9.2%	8.1%	6.3%	6.6%	
SkyGold	3.0%	2.1%	2.8%	2.0%	3.6%	4.3%	6.0%	7.1%
Inventory turns on COGS	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Titan Standalone	2.0	2.2	2.0	2.0	2.0	2.1	2.3	2.1
Kalyan Standalone		1.7	1.8	1.5	1.7	1.9	2.2	2.6
Senco	2.3	2.5	2.0	2.1	2.5	2.1	2.0	1.9
P N Gadgil	4.0	3.8	3.1	2.5	3.4	6.4	7.2	4.7
Thangamyil	2.6	2.6	2.8	2.6	2.8	3.3	3.1	2.8
D.P. Abhushan	4.1	4.5	3.6	4.1	4.8	5.3	5.4	5.2
Malabar	6.3	7.5	7.5	9.1	9.6	8.9	8.1	
GRT	4.3	4.2	3.8	3.7	3.8	4.1		
Lalitha	4.0	4.0	3.8	3.0	3.1	4.1	4.0	
SkyGold	28.1	25.8	18.4	15.3	10.6	13.8	9.3	9.9

Source: Company, Nuvama Research

Exhibit 51: Common-sizing across players

Revenue (INR mn)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Titan Standalone	1,56,213	1,90,700	2,00,100	2,06,020	2,72,100	3,82,700	4,71,140	5,48,420
Titan Jewellery	1,30,359	1,60,296	1,67,380	1,86,310	2,43,130	3,41,050	4,22,920	4,92,270
Kalyan standalone	83,037	74,482	78,458	73,255	90,561	1,15,840	1,57,826	2,16,386
Senco	22,145	24,855	24,203	26,604	35,346	40,774	52,414	63,281
P N Gadgil	24,459	24,462	24,899	19,301	25,556	45,075	61,120	76,935
P N Gadgil and Sons	18,325	20,048	20,728	21,598	56,499	1,01,139	84,436	
Thangamyil	13,775	14,434	16,920	18,186	21,931	31,526	38,268	49,106
D.P. Abhushan	6,597	8,121	8,086	12,182	17,314	19,751	23,400	33,108
Malabar	1,11,382	1,35,314	1,60,951	2,39,029	3,14,253	3,95,843	4,82,184	
GRT	1,07,663	1,23,686	1,37,578	1,52,069	1,91,160	2,59,304		
Lalitha	77,172	77,582	78,270	72,457	81,868	1,33,054	1,67,864	
SkyGold	5,489	8,068	7,219	7,955	7,857	11,538	17,455	35,480
Gross Profit (%)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Titan Standalone	27%	27%	27%	23%	24%	24%	22%	20%
Kalyan standalone	16%	16%	18%	17%	15%	16%	15%	13%
Senco	14%	15%	18%	14%	16%	16%	15%	13%
P N Gadgil	14%	10%	12%	10%	10%	8%	8%	9%
P N Gadgil and Sons	9%	10%	11%	11%	5%	3%	4%	
Thangamayil	10%	11%	12%	12%	10%	11%	11%	10%
D.P. Abhushan	7%	7%	8%	7%	7%	7%	7%	
Malabar	7%	6%	7%	5%	5%	5%	5%	
GRT	11%	11%	11%	10%	12%	11%		
Lalitha	7%	8%	8%	9%	8%	6%	7%	
SkyGold	3%	2%	3%	2%	4%	4%	6%	7%
EBITDA Margin (%)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Titan Standalone	11%	10%	12%	8%	12%	12%	11%	10%
Kalyan standalone	8%	6%	8%	9%	8%	8%	7%	6%
Senco	7%	7%	9%	7%	8%	8%	7%	6%
P N Gadgil	3%	2%	4%	3%	4%	3%	4%	4%
P N Gadgil and Sons	6%	6%	6%	10%	3%	2%	3%	
Thangamayil	4%	5%	6%	8%	4%	5%	6%	4%
D.P. Abhushan	3%	3%	4%	4%	4%	4%	4%	
Malabar	3%	3%	5%	4%	3%	3%	3%	
GRT	4%	5%	4%	5%	5%	4%		
Lalitha	3%	3%	4%	6%	5%	4%	4%	
SkyGold	1%	1%	2%	1%	3%	3%	4%	6%
PAT Margin (%)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Titan Standalone	7%	7%	8%	4%	8%	9%	8%	6%
Kalyan standalone	1%	0%	1%	0%	2%	3%	3%	3%
Senco	3%	3%	4%	2%	4%	4%	3%	3%
P N Gadgil	0%	0%	1%	0%	3%	2%	3%	3%
P N Gadgil and Sons	3%	3%	3%	6%	2%	1%	2%	
Thangamayil	2%	2%	3%	5%	2%	3%	3%	2%
D.P. Abhushan	1%	1%	2%	2%	2%	2%	3%	
Malabar	2%	2%	3%	5%	2%	3%	3%	2%
GRT	2%	3%	2%	2%	3%	2%		
Lalitha	1%	1%	1%	2%	2%	2%	2%	
SkyGold	0%	0%	1%	1%	2%	2%	2%	4%
OCF (INR mn)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Titan Standalone	2,989	12,490	-2,890	41,010	-11,260	18,100	20,300	-1,700
Kalyan standalone	9,907	-263	1,562	5,159	1,086	7,146	9,856	9,733
Senco	-483	485	589	1,818	-699	-761	-232	-2,212
P N Gadgil	300	389	678	1,473	728	1,048	63	-6,754
P N Gadgil and Sons	-153	637	189	466	-1,205	2,072	683	
Thangamayil	-528	847	-392	552	-791	104	3,304	-4,240
D.P. Abhushan	-94	372	73	-294	167	610		
Malabar	600	2,287	2,944	2,733	1,038	3,560	3,071	
GRT	556	4,094	490	128	6,316	2,982		
Lalitha	1,751	2,095	4,789	1,529	2,431	2,833		
SkyGold		-133	153	-50	-76	-65	-1,381	-2,732

Source: Company, Nuvama Research

Exhibit 52: Comparable common sizing across key players

	P N Gadgil	Kalyan	Senco	Thangamayil	Titan
	FY25	FY25	FY25	FY25	FY25
Revenue	54.2	216.4	63.3	49.1	548.4
Gross Profit	6.9	27.6	8.5	5.0	111.0
Gross Margins	13%	13%	13%	10%	20%
Employee expenses	1.4	6.4	1.4	0.9	17.2
Employee expenses as a % of revenue	3%	3%	2%	2%	3%
Advertisement expenses	2.2	3.6	1.1	0.7	24.7
Advertisement expenses as a % of revenue	4%	2%	2%	1%	5%
Other expenses	0.9	4.8	2.3	1.2	16.3
Other expenses as a % of revenue	2%	2%	4%	2%	3%
EBITDA	2.5	12.8	3.7	2.2	52.9
EBITDA Margins (%)	5%	6%	6%	4%	10%
Depreciation	0.5	2.5	0.7	0.2	5.4
Depreciation as a % of revenue	1%	1%	1%	0%	1%
EBIT	2.0	10.3	3.0	2.0	47.6
EBIT Margins	4%	5%	5%	4%	9%

Source: Company, Nuvama Research, Have considered retail revenue as a base for the comparison for PN Gadgil, For Titan have considered the standalone numbers for the entire business as segmental breakup is not available.

Indian jewellery industry – Unique working capital structure

The jewellery industry's unique working capital structure differentiates it from other retail sectors:

High inventory and low payables: Jewellery includes high-value items and multiple designs, making it essential for retailers to stock a wide variety of products; this ties up significant capital in inventory. Meanwhile, the industry's average inventory turnover too tends to be relatively low, at ~3x a year or ~120 days. During expansion, this could deteriorate further.

Unlike other retail players where cost of inventory is partially funded by payables, gold retailing has limited payables as manufacturing margin across products is usually low and there is little the manufacturer can spare to support working capital. On the studded side, payables are higher, owing to both higher manufacturing margins and lower inventory turns.

To improve gross margin, businesses specialising in gold-heavy jewellery usually prioritise faster vendor payments. Conversely, the payment cycle for studded jewellery can be much longer, with retailers often paying vendors in 60–90 days. Accordingly, the entire working capital for a jeweller is largely the inventory carried on its books.

Competition: As discussed above, players with a higher studded jewellery share have limited inventory turns and capital requirements while players with high plain jewellery have lower WC requirements.

Inventory days for Tanishq/Kalyan/Senco (higher studded share) are higher (~above 150 days each). GRT and Lalitha have ~100 days of inventory each. Malabar and PN

Gadgil and Sons is an industry outlier with such lower levels of inventory. We estimate this to be a function of:

- i) Product mix, which is tilted more towards traditional plain jewellery/bullion, which are fast-moving in nature but command relatively low gross margins.
- ii) Business model, as a higher share of franchisee partners might entail a lower inventory requirement at the franchisors' end.

P N Gadgil's reported high inventory turnover is attributable to two factors: inclusion of refinery income in revenue until H1FY25 and a low studded-to-plain jewellery ratio. Once these elements are adjusted, the company's inventory turn is actually consistent with its competitors.

Exhibit 53: Working capital characteristics

Inventory days	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Titan Standalone	147.2	141.4	144.6	143.5	195.2	166.7	144.3	175.5
Kalyan standalone	182.9	164.9	173.5	211.1	211.5	202.1	179.8	147.6
Senco	151.0	134.9	161.8	149.4	163.9	180.8	192.5	208.2
P N Gadgil	80.0	96.6	111.7	105.4	114.5	61.7	65.9	106.9
P N Gadgil and Sons	82.8	77.7	102.4	117.1	86.7	42.4	42.2	
Thangamayil	130.1	130.4	131.3	135.0	136.5	134.1	124.4	165.3
D.P. Abhushan	97.2	91.7	103.5	115.3	86.7	68.2	76.9	93.3
Malabar	60.3	51.1	55.3	50.0	46.2	51.2	52.6	
GRT	86.8	95.0	96.3	99.5	105.0	102.5		
Lalitha	94.2	83.1	93.7	112.5	120.6	117.9	104.1	
SkyGold	19.4	22.8	16.2	32.9	34.3	32.1	67.0	54.7
Core Working capital days	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Titan Standalone	135.6	134.5	139.4	138.1	191.0	168.6	145.5	173.5
Kalyan standalone	182.9	151.6	159.2	186.5	194.2	180.1	154.4	126.1
Senco	148.8	126.5	147.9	146.1	157.3	173.9	183.6	204.5
P N Gadgil	67.0	91.9	103.5	94.6	98.1	53.9	58.9	103.6
P N Gadgil and Sons	77.2	75.6	97.8	115.7	87.6	43.5	40.7	
Thangamayil	115.3	113.6	123.6	133.2	135.9	132.5	123.4	163.6
D.P. Abhushan	91.1	70.1	83.0	97.0	75.4	57.7	67.7	93.3
Malabar	54.4	45.9	51.3	46.6	42.1	43.4	44.8	
GRT	80.0	79.7	84.3	90.4	92.5	90.9		
Lalitha	95.1	81.2	88.6	110.6	118.1	114.5	102.6	
SkyGold	49.6	39.0	37.9	44.1	53.9	56.9	92.1	114.4
Core working capital turns	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Titan Standalone	2.7	2.7	2.6	2.6	1.9	2.2	2.5	2.1
Kalyan standalone	2.0	2.4	2.3	2.0	1.9	2.0	2.4	2.9
Senco	2.5	2.9	2.5	2.5	2.3	2.1	2.0	1.8
P N Gadgil	5.5	4.0	3.5	3.9	3.7	6.8	6.2	3.5
P N Gadgil and Sons	4.7	4.8	3.7	3.2	4.2	8.4	9.0	
Thangamayil	3.2	3.2	3.0	2.7	2.7	2.8	3.0	2.2
D.P. Abhushan	4.0	5.2	4.4	3.8	4.8	6.3	5.4	3.9
Malabar	6.7	7.9	7.1	7.8	8.7	8.4	8.1	
GRT	4.6	4.6	4.3	4.0	3.9	4.0		
Lalitha	3.8	4.5	4.1	3.3	3.1	3.2	3.6	
SkyGold	7.4	9.3	9.6	8.3	6.8	6.4	4.0	3.2

Source: Company, Nuvama Research

Strong return ratios driven by capital efficiency

Jewellery retailing stands out as a highly lucrative segment within the broader retail landscape. The industry generates an attractive average Return on Equity (RoE) of 20%-plus and a Return on Capital Employed (RoCE) of ~17%.

While the sector's operating margins are typically leaner than in other retail formats, this is effectively compensated for by two key financial levers: superior asset turnover and the strategic use of low-cost debt. This combination allows companies to generate strong returns on the capital they deploy.

Divergent strategies among key players

Parsing through competition shows different paths to achieving high returns, with players emphasising different components of the return equation—margins, leverage, or asset velocity.

Margin-led: Tanishq achieves its high return ratios primarily by maintaining stronger net profit margins, a result of its higher proportion of studded jewellery and the premium it charges on gold.

Leverage-led: In contrast, retailers such as GRT and Lalitha boost their RoEs by employing higher financial leverage.

Efficiency-led: Malabar has the industry's most impressive return profile driven mainly by best-in-class asset turnover, underscoring its superior operational efficiency.

Exhibit 54: Breaking down returns ratios

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Net Profit Margin (%)								
Titan Standalone	7%	7%	8%	4%	8%	9%	8%	6%
Kalyan standalone	1%	0%	1%	0%	2%	3%	3%	3%
Senco	3%	3%	4%	2%	4%	4%	3%	3%
P N Gadgil	0%	0%	1%	0%	3%	2%	3%	3%
P N Gadgil and Sons	3%	3%	3%	6%	2%	1%	2%	
Thangamayil	2%	2%	3%	5%	2%	3%	3%	2%
D.P. Abhushan	1%	1%	2%	2%	2%	2%	3%	
Malabar	2%	2%	3%	5%	2%	3%	3%	2%
GRT	2%	3%	2%	2%	3%	2%		
Lalitha	1%	1%	1%	2%	2%	2%	2%	
SkyGold	0%	0%	1%	1%	2%	2%	2%	4%
Asset turns								
Titan Standalone	1.8	1.8	1.6	1.4	1.5	1.7	1.6	1.5
Kalyan standalone	1.4	1.1	1.2	1.0	1.2	1.4	1.6	1.8
Senco	2.1	2.1	1.7	1.5	1.7	1.4	1.5	1.5
P N Gadgil	2.8	2.6	2.2	1.7	2.4	4.1	4.8	3.3
P N Gadgil and Sons	3.9	3.5	2.9	2.2	4.7	7.5	5.7	
Thangamayil	2.6	2.3	2.5	2.4	2.6	2.9	2.8	2.4
D.P. Abhushan	3.4	3.8	3.2	3.7	4.3	4.7	4.8	5.9
Malabar	4.3	4.7	4.7	5.6	5.8	5.3	4.9	
GRT	2.2	2.0	2.0	1.8	1.8	2.1		
Lalitha	4.1	3.7	3.3	2.6	2.7	3.6	3.6	
SkyGold	10.7	14.9	18.9	15.6	11.0	7.1	4.2	3.7
Leverage								
Titan Standalone	1.9	1.8	1.9	2.0	2.1	2.1	2.2	2.4
Kalyan standalone	3.4	3.2	3.1	2.8	2.5	2.4	2.6	2.6
Senco	2.9	2.7	2.9	3.1	3.2	3.4	3.0	2.5
P N Gadgil	5.3	5.3	5.8	5.0	3.8	3.2	2.8	2.2
P N Gadgil and Sons	6.5	5.7	6.0	6.3	5.7	4.5	3.5	3.0
Thangamayil	3.3	3.5	3.3	2.9	2.7	3.0	3.1	2.5
D.P. Abhushan	4.7	4.5	4.1	4.0	3.4	2.6	2.3	2.3
Malabar	3.6	3.2	2.7	2.3	2.0	2.1	2.3	2.4
GRT	8.1	7.2	6.1	6.1	5.9	5.3	5.2	
Lalitha	3.9	3.8	3.6	3.5	3.2	3.1	3.2	3.1
SkyGold	4.2	2.0	0.9	1.0	1.2	2.0	2.4	2.1
ROE (%)								
Titan Standalone	24%	24%	23%	12%	26%	31%	27%	21%
Kalyan standalone	6%	0%	5%	0%	6%	10%	13%	14%
Senco	20%	17%	18%	11%	19%	19%	16%	10%
P N Gadgil	-2%	5%	14%	-3%	25%	27%	34%	21%
P N Gadgil and Sons	80%	63%	53%	89%	49%	37%	32%	
Thangamayil	14%	17%	22%	33%	12%	22%	28%	15%
D.P. Abhushan	20%	25%	27%	33%	34%	28%	29%	
Malabar	26%	31%	34%	61%	20%	29%	37%	
GRT	28%	38%	24%	24%	30%	23%		
Lalitha	15%	15%	18%	21%	16%	20%	24%	
SkyGold	22%	11%	13%	10%	28%	22%	24%	29%
ROCE (%)								
Titan Standalone	26.3%	27.0%	26.5%	13.5%	23.6%	27.8%	24.2%	20.4%
Kalyan standalone	12.5%	7.0%	9.7%	9.0%	9.5%	13.6%	15.9%	17.4%
Senco	15.5%	15.6%	18.0%	12.9%	18.4%	15.7%	12.3%	9.1%
P N Gadgil	9.6%	7.3%	13.3%	5.7%	17.8%	17.6%	33.8%	17.9%
P N Gadgil and Sons	36.1%	32.2%	26.5%	41.4%	29.8%	25.5%	24.9%	
Thangamayil	23.2%	25.1%	30.8%	37.3%	18.3%	30.3%	63.1%	19.5%
D.P. Abhushan	36.2%	22.4%	30.9%	35.2%	34.2%	31.1%	35.4%	
Malabar	20.7%	22.7%	35.0%	32.6%	29.0%	23.2%	22.1%	
GRT	9.4%	12.8%	8.8%	9.9%	11.3%	11.2%		
Lalitha	19.4%	18.6%	22.3%	24.9%	22.1%	26.9%	29.7%	
SkyGold	60.3%	35.4%	27.9%	20.3%	31.4%	41.7%	41.4%	40.0%

Source: Company, Nuvama Research

A diversified approach to funding working capital

Jewellers tap into a distinct mix of financing tools to support their inventory-heavy business models, blending industry-specific instruments with traditional credit lines.

Key funding sources

Gold metal loan (GML): This is the most cost-effective source of capital for the industry. GML is a unique inventory financing facility offered by banks with remarkably low interest rates, typically 2.5–4% per annum. It allows retailers to fund their primary raw material at a significant lower cost than conventional working capital loans.

Customer advance schemes: These "gold schemes," where customers pay in instalments for future purchases, are a strategic funding tool. While the implicit cost can be higher than a GML, these schemes offer crucial business advantages: they guarantee future sales, provide valuable insight for demand forecasting, and create significant cross-selling opportunities.

Traditional bank finance: Standard working capital limits from banking partners remain a flexible, albeit more expensive, source of funding to cover the remaining operational needs.

How peers structure their funding

The reliance on each funding method varies across the industry, often reflecting a company's strategic priorities and regional focus.

GML is a cornerstone of funding for most organised players, typically covering 20–30% of inventory requirements. Industry leaders in cost optimisation, such as Tanishq and Senco, maximise the use of this cheaper facility, funding as much as 34% of their working capital through GMLs at highly attractive rates.

Customer advances are also a major contributor, funding another 20–30% of inventory for most retailers. There's a notable regional trend with South-based players such as Lalitha (~45%) and GRT Jewellery (~35%), Kalyan (~32%) and Thangamayil (~31%) showing a higher reliance on these schemes.

In contrast, players having lower exposure to southern markets seem to have a lower share of such schemes in funding inventory. Manufacturers use GMLs to significantly improve overall profitability in the inherently low-margin gold trade. Skygold, for instance, is keen on pulling this lever as its improving credit rating makes banks more confident about granting the facility.

Exhibit 55: Breaking down inventory funding

Inventory (INR mn)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Titan Standalone	57,492	67,192	77,410	79,840	1,27,870	1,49,520	1,68,740	2,45,170
Kalyan Standalone		35,585	36,357	43,881	47,457	57,139	67,404	75,678
Senco	8,368	8,684	10,871	10,395	13,912	18,855	24,570	32,993
P N Gadgil	5,215	6,475	7,554	6,382	7,035	5,969	9,589	20,209
PN Gadgil and Sons								
Thangamayil	4,759	5,040	5,639	6,492	7,500	9,823	11,892	19,786
Malabar	16,390	17,266	22,443	27,394	34,985	49,808	63,260	
GRT	22,650	30,096	34,468	39,499	49,359	63,235		
Lalitha	17,779	17,607	20,010	23,221	25,486	34,710	42,920	
Gold metal Loan	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Titan Standalone	16,039	22,876	15,070	40,940	51,610	50,900	49,380	70,430
Kalyan Standalone	13,986	9,417	6,022	10,030	10,042	10,911	12,620	0
Senco				2,504	4,314	6,376	9,082	11,818
P N Gadgil					159	112	160	4,879
PN Gadgil and Sons								
Thangamayil	856	559	730	1,385	1,008	1,192	2,885	3,306
D.P. Abhushan								
Malabar								
GRT								
Lalitha								
Gold metal Loan (as a % of inventory)								
Titan Standalone	27.9%	34.0%	19.5%	51.3%	40.4%	34.0%	29.3%	28.7%
Kalyan Standalone		26.5%	16.6%	22.9%	21.2%	19.1%	18.7%	
Senco				24.1%	31.0%	33.8%	37.0%	35.8%
P N Gadgil					2.3%	1.9%	1.7%	24.1%
PN Gadgil and Sons								
Thangamayil	18.0%	11.1%	12.9%	21.3%	13.4%	12.1%	24.3%	16.7%
Malabar								
GRT								
Lalitha								
Customer advances								
Titan Standalone	12,007	14,514	17,130	13,910	19,450	28,510	31,470	34,740
Kalyan Standalone	8,492	8,975	8,746	9,205	9,273	12,945	17,055	24,119
Senco				724	1,014	1,919	1,630	2,185
P N Gadgil	965	3,331	4,027	3,646	2,925	2,166	2,859	3,285
PN Gadgil and Sons	178	1,093	1,344	1,410	1,485	2,271	2,512	
Thangamayil	1,461	1,994	1,877	1,269	1,433	2,518	4,217	6,108
Malabar	2,016	2,154	2,687	3,364	3,306	7,251	13,072	
GRT	7,563	9,328	9,760	9,425	14,406	22,008		
Lalitha	6,575	6,555	6,953	8,280	9,135	16,218	19,432	
Customer advances as a % of Inventory								
Titan Standalone	21%	22%	22%	17%	15%	19%	19%	14%
Kalyan Standalone		25%	24%	21%	20%	23%	25%	32%
Senco				7%	7%	10%	7%	7%
P N Gadgil	18%	51%	53%	57%	42%	36%	30%	16%
PN Gadgil and Sons								
Thangamayil	31%	40%	33%	20%	19%	26%	35%	31%
Malabar	12%	12%	12%	12%	9%	15%	21%	
GRT	33%	31%	28%	24%	29%	35%		
Lalitha	37%	37%	35%	36%	36%	47%	45%	

Source: Company, Nuvama Research

Additional Data

Management

Managing Director	Saurabh Vidyadhar Gadgil
CFO	Kiran Prakash Firodiya
COO	
Chairman	
Auditor	M/S GDA & Associates

Holdings – Top 10*

% Holding		% Holding	
Bandhan MF	1.54	UTI	0.27
Motilal Oswal AMC	0.89	Axis AMC	0.18
Mahindra Manulife	0.69	Edelweiss AMC	0.17
ICICI Prudential Life	0.64	Carmignac Gestion	0.13
Nippon Life AMC	0.57	Quadrant Televentures	0.12

*Latest public data

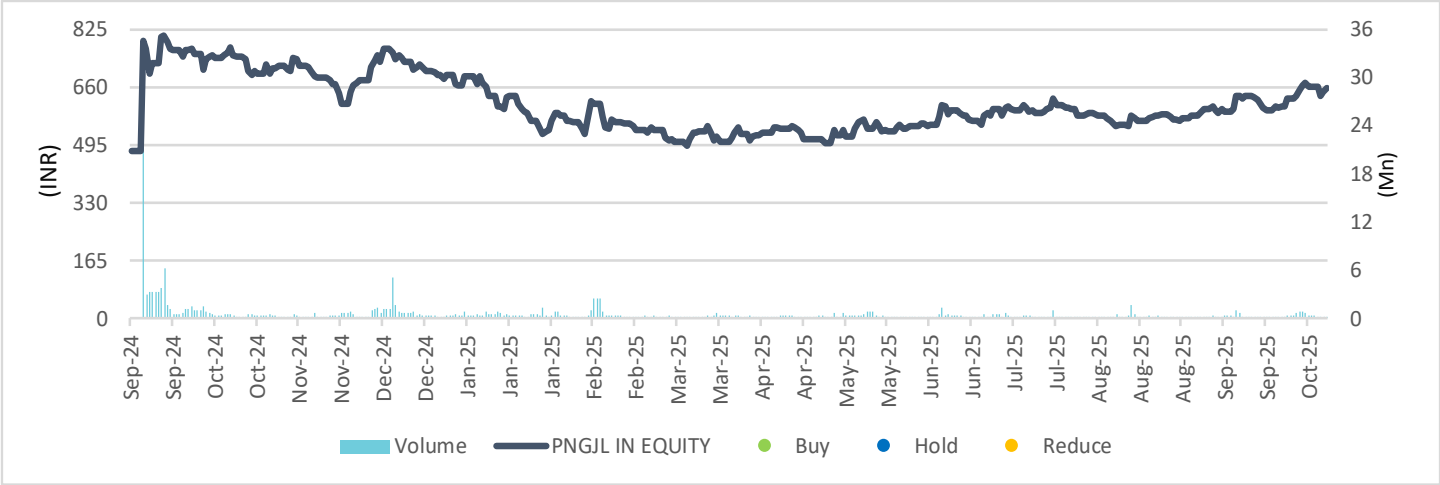
Recent Company Research

Date	Title	Price	Reco

Recent Sector Research

Date	Name of Co./Sector	Title
11-Oct-25	Avenue Supermarts	Margin contraction decelerates; <i>Result Update</i>
10-Oct-25	Sky Gold	Volume-led growth to add shine; <i>Initiating Coverage</i>
07-Oct-25	Retail	GST rate cuts to fuel demand sentiments; <i>Sector Update</i>

Rating and Daily Volume Interpretation



Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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