



# Gargi

by P. N. Gadgil & Sons

April 07, 2026

To,  
The Corporate Relationship Department,  
BSE Limited  
1<sup>st</sup> Floor, PJ Towers,  
Dalal Street,  
Mumbai 400 001

Ref: BSE Scrip Code – 543709 Ref: Symbol – GARGI

■ **Sub: Quarterly Update Q4 FY 2025-26**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Quarterly Update for Q4 of FY 2025-26.

■ Kindly take this on your records please.

Thanking you,

Yours sincerely,  
For **PNGS Gargi Fashion Jewellery Limited**

**Hiranyamai Deshpande**  
**Company Secretary & Compliance Officer**


**PNGS GARGI FASHION JEWELLERY LIMITED** (w.e.f. 02/11/2022)

CIN: - L36100PN2009PLC133691 (Formerly known as PNGS Gargi Fashion Jewellery Private Limited (from 21/09/2022 to 01/11/2022),  
P. N. Gadgil & Sons Gargi Costume Jewellery Private Limited (from 22/09/2021 to 20/09/2022))

📍 Registered Office : Plot No.8A ,Sr No.37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road, Wadgaon Khurd, Pune , Maharashtra, 411041

🌐 [www.gargibypng.com](http://www.gargibypng.com) [www.gargi.shop](http://www.gargi.shop) Email-Id: [info@gargibypng.com](mailto:info@gargibypng.com)

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## BUSINESS UPDATE Q4 & FY26

**Pune, April 07, 2026:** PNGS Gargi Fashion Jewellery Limited, a branded fashion jewellery retailer backed by the legacy of the P. N. Gadgil & Sons Group, with a strong presence in Silver, Gold and fashion jewellery under the brand “Gargi by P. N. Gadgil & Sons,” offering a diversified portfolio comprising 925 sterling silver jewellery, 9KT plain Gold Jewellery, 14KT gold jewellery studded with natural diamonds and other gifting products and Fashion Jewellery; reports its business update for the Fourth Quarter ended March 31, 2026.

### Key Highlights:

| Particulars (Rs in Lakhs)     | Q4FY26          | Q4FY25   | YoY %         | FY26             | FY25      | YoY %         |
|-------------------------------|-----------------|----------|---------------|------------------|-----------|---------------|
| Total Revenue from Operations | <b>2,955.42</b> | 2,268.71 | <b>30.27%</b> | <b>14,947.00</b> | 12,634.80 | 18.30%        |
| *Exceptional Sales            | -               | -        |               | -                | 2,574.75  |               |
| Revenue from Operations       | <b>2,955.42</b> | 2,268.71 | <b>30.27%</b> | <b>14,947.00</b> | 10,060.05 | <b>48.58%</b> |

**Note:** The Revenue from Operations for Q4 & FY26 given above is subject to limited review by the Statutory Auditors of the Company.

\* Exceptional Sales : With effect from 1st April, 2024, the Shop in Shop (SIS) locations of the company maintained with P. N. Gadgil & Sons Limited had changed business model from Franchisee Operated - Company Owned (FOCO) to Franchisee Owned - Franchisee Operated (FOFO) basis. Due to change in business model the company had done a one-time sale of inventory to the PNGS SIS on 1st April, 2024.

- ◆ The strong revenue growth (excluding exceptional sales) of **30.27% YoY in Q4FY26** and **48.58% YoY in FY26**,
- ◆ The Company added **32 new stores (POS) in FY26** out of which **18 new stores (POS)** were opened in **Q4 FY 26** taking the total to **126 stores (POS)** as of **31<sup>st</sup> March 2026**. This addition makes company’s presence across 65 cities and 21 states in India as on 31<sup>st</sup> March 2026.

### Growth Outlook:

- ◆ The Company targets a **Revenue CAGR of about 35% over the next couple of years**, driven by strong SSSG and ongoing store expansion (**target of 20 new stores in FY27**), and favorable industry tailwinds, including double-digit market growth and a significantly underpenetrated organized segment, providing significant growth opportunities.
- ◆ Strong Balance sheet with zero debt and healthy funds position, providing sufficient internal resources to comfortably fund its expansion plans.

## About PNGS Gargi Fashion Jewellery Limited (CIN No. L36100PN2009PLC133691):

PNGS Gargi Fashion Jewellery Limited is a focused fashion jewellery retail player backed by the strong legacy of the P N Gadgil & Sons Group, which brings over 190 years of heritage in the jewellery industry. The Company currently operates across 126 locations which includes 21 states and 65 cities, comprising a mix of Exclusive Brand Outlets (EBO), SIS (Shop-in-Shop) formats and Franchise stores, with a strong presence in Maharashtra and a growing footprint in select other markets across India. Its diversified portfolio includes 925 sterling silver jewellery, 14KT natural diamond jewellery, newly introduced 9KT plain gold jewellery and other gifting products and Fashion Jewellery.

To know more, visit: [www.gargibypng.com](http://www.gargibypng.com)

### For more information, please contact

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**PNGS Gargi Fashion Jewellery Limited**

**Stellar IR Advisors Private Limited**