



# IPO INSIGHTS



**P N Gadgil Jewellers Limited**

**Issue Dates - Opens: 10-09-2024 | Closes: 12-09-2024**

<b>IPO Note</b>	<ol style="list-style-type: none"> <li><b>P N Gadgil Jewellers offers a wide range of precious metal/jewellery products including gold, silver, platinum, and diamond jewellery under its brand name "PNG" in various price ranges and designs.</b></li> <li><b>The Company also offers its customers the option of having jewellery made to measure.</b></li> </ol>
<b>Rating</b>	<b>★★★</b>

## IPO SNAPSHOT

<b>Issue Size</b>	<b>₹1100 Crores</b>
<b>Issue Type</b>	<b>Book Built Issue IPO</b>
<b>Fresh Issue</b>	<b>₹850.00 Crores</b>
<b>Offer for Sale</b>	<b>₹250.00 Crores</b>
<b>Face Value Per Share</b>	<b>₹10</b>
<b>Price Band Per Share</b>	<b>₹456 to ₹480</b>
<b>Minimum Lot Size</b>	<b>31 shares</b>
<b>Listing On</b>	<b>BSE, NSE</b>
<b>Registrar to the Issue</b>	<b>Bigshare Services Pvt Ltd</b>

# IPO SNAPSHOT- P N Gadgil Jewellers Limited

## About the Company

- Incorporated in 2013.
- P N Gadgil is the second largest among the prominent organised jewellery players in Maharashtra, in terms of the number of stores, which is the largest market for BIS-registered outlets in India.
- They are the fastest growing jewellery brand amongst the key organised jewellery players in India.
- The 'PNG' brand derives its legacy from the 'P N Gadgil' brand, which has a rich heritage dating back to 1832 and a legacy of over a century.
- Leveraging the legacy and heritage of the 'PNG' brand, they have created a strong brand recall and presence in Maharashtra offering a wide range of precious metal / jewellery products including gold, silver, platinum and diamond jewellery, across various price points and designs which cover the need of their customers and include collections that are specifically designed for special occasions, such as weddings, engagements, anniversaries and 175 festivals, as well as everyday wear jewellery.
- Their products are primarily sold under their flagship brand, 'PNG', and various sub – brands, through multiple channels, including their 39 retail stores and various online marketplaces, including their website.
- Owing to their multi-channel approach, they complement their in – store experience with their digital presence through their own website and other major online marketplaces.

## Competitive Strengths

- Well established and trusted legacy brand in Maharashtra.
- Second largest organised retail jewellery player and one of the fastest growing brand in Maharashtra.
- Diversified product portfolio across categories and price points.
- Experienced Promoter and management team with proven execution capabilities.
- Strong historical financial results.

## Financials (₹ in Crores)

Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y
Revenue	2555.63	4507.51	6110.94	36%
EBITDA	111.31	122.72	269.26	119%
EBITDA Margin	4.4%	2.7%	4.4%	
PAT	69.51	93.70	154.34	65%
PAT Margin	2.72%	2.08%	2.53%	

## Valuation

- Attributing Annualized FY23 Earnings asking P/E = 36.69

## Peers

Company Name	P/E ratio
Kalyan Jewellers India Limited	111.75
Senco Gold Limited	49.74
Thangamayil Jewellery Limited	47.61

Note- P/E ratio is calculated as on 5<sup>th</sup> September, 2024

## Promoters

- Saurabh Vidyadhar Gadgil
- Radhika Saurabh Gadgil
- SVG Business Trust

## Objects of the issue

- Funding expenditure towards setting up 12 new stores in Maharashtra.
- Repayment or pre-payment, in full or part, of certain borrowings availed by the Company.
- General corporate purposes.

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