

## TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

**Name of the Issue:**

P N Gadgil Jewellers Limited

- |   |   |
|---|---|
| <b>1. Type of Issue (IPO/FPO)</b>                             | IPO   |
| <b>2. Issue Size (Rs. Cr)</b>                                 | INR 1,100 Cr  |
| <b>3. Grade of issue along with name of the rating agency</b> |   |
| <b>Name</b>   | NA  |
| <b>Grade</b>  | NA  |
| <b>4. Subscription Level (Number of times)</b>                | 64.77 times (excluding the Anchor Investor Portion) as per the bid books of NSE and BSE after removing multiple and duplicate bids. |

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated September 13, 2024

### 5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	8.26 %
(ii) at the end of the 1st Quarter immediately after the listing of the issue #	9.60%
(iii) at the end of 1st FY (March 31, 2025)##	6.13%
(iv) at the end of 2nd FY (March 31, 2026)^	NA
(v) at the end of 3rd FY (March 31, 2027)^	NA

(\*) As per the shareholding pattern as on the date of listing.

# Shareholding pattern as on the 30<sup>th</sup> September, 2024

## Shareholding pattern as on the 31<sup>st</sup> March, 2025

(^ ) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

### 6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2025)#	2nd FY (March 31, 2026)*	3rd FY (March 31, 2027)*
Income from operations	7,693.47	N.A.	N.A.
Net Profit for the period	218.27	N.A.	N.A.
Paid-up equity share capital	135.71	N.A.	N.A.
Reserves excluding revaluation reserves	1,418.23	N.A.	N.A.

\* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

# Source : Audited Financial Results for the FY 2024-25.

## 7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2025)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2026)*	N.A.
(iii) at the end of 3rd FY (March 31, 2027)*	N.A.

\* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

## 8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2025)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2026)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2027)*	N.A.	N.A.

following changes to the Board have taken place till May 30, 2025.

1) Resignation of Mr. Ravindra Prabhakar Marathe from the position of the Independent Director w.e.f April 04, 2025, due to emerging personal situations and other pressing commitments.

\*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

## 9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document:** Not Applicable
- (ii) **Actual implementation:** Not Applicable
- (iii) **Reasons for delay in implementation, if any:** Not Applicable

## 10. Status of utilization of issue proceeds

- (i) **As disclosed in the offer document:**

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below.

(In ₹ million)

Sr. No.	Particulars	Total estimated cost	Estimated deployment of Net Proceeds in Fiscal 2025	Estimated deployment of Net Proceeds in Fiscal 2026
1	Funding expenditure towards setting-up of 12 New Store	3,925.68	2,944.26	981.42
2	Repayment or pre-payment, in full or part, of certain borrowings availed by the Company	3,000.00	3,000.00	-
3	General corporate purposes	1,091.53	545.77	545.77
<b>Total</b>		<b>8,017.21</b>	<b>6,490.03</b>	<b>1,527.19</b>

(ii) **Actual utilization: (Rs.in millions)**

Sr. No.	Item Head	Amt. as proposed in the offer document	Revised Cost	Amt. utilized			Total unutilized amt.
				As at the beginning of the quarter	During the quarter	At the end of the quarter	
1	Funding expenditure towards setting-up of 12 New Store	3,925.68	-	3518.40	405.40	3923.80	1.80
a)	Funding expenditure towards setting-up of 12 new stores in Maharashtra, India {"New Stores"} - Cost of fit-outs to be installed in the New Stores	222.84	-	163.60	57.40	221.00	1.80
b)	Funding expenditure towards setting-up of 12 new stores in Maharashtra, India {"New Stores"} – Inventory Cost	3,702.84	-	3354.80	348.00	3702.80	Nil
2	Repayment/prepayment, in part or full, of certain borrowings availed by Company and Subsidiaries,	3,000.00	-	3,000.00	Nil	3,000.00	Nil
3	General Corporate Purpose	1,091.53*	1,072.02*	1071.90	Nil	1071.90	0.10
<b>Total</b>		<b>8,017.21</b>	<b>1,072.02</b>	<b>7590.3</b>	<b>405.40</b>	<b>7995.70</b>	<b>1.90</b>

\*Revision in General Corporate Purpose is on account of estimated amount of issue related Expenditure being higher by INR 19.51 Million.

The unutilized amount has been deployed in fixed deposit as follows :

Sr. No.	Type of instrument and name of the entity invested in	Amt. invested earning [Rs. million]	Return on Investment [%]
1	Closing balance in Monitoring Account- 57500001579942	147.10	
2	Closing balance in Escrow Account- 57500001579152 #	204.90*	
	<b>Total</b>	<b>2650.10</b>	

\*Balance in Escrow account as on March 31, 2025, is Rs. 204.90 million, of which Rs. 57.20 Million is attributable to Company share of issue expenses while INR. 147.7 Million is attributable to SVG Business Trust (Promoter Selling Shareholder) for Offer for Sale.

(iii) **Reasons for deviation, if any:** No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

Source : Monitoring Agency Report dated 14<sup>th</sup> May, 2025 for the quarter ended on March 31, 2025.

#### 11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	No deviation - the utilization of the issuance proceeds is in line with the objects of the issue
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

Source : Monitoring Agency Report dated 14<sup>th</sup> May, 2025 for the quarter ended on March 31, 2025.

#### 12. Pricing Data

**Issue Price (Rs.):** 480 /-

**Designated Stock Exchange:** National Stock Exchange of India Limited

**Listing Date:** September 17, 2024

Price parameters	At close of listing day (i.e. September 17, 2024)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day#	As at the end of 1st FY after the listing of the issue (March 31, 2025)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	793.30	773.45	734.6	505.65	848.00	491.00
NIFTY 50	25,418.55	24,971.30	24,768.30	23,519.35	26,277.35	21,519.35
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2026)*			As at the end of 3rd FY after the listing of the issue (March 31, 2027)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

\* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

# 90<sup>th</sup> day being Sunday i.e. 15<sup>th</sup> December, 2024, hence data has been taken of previous working day i.e. 13<sup>th</sup>

December, 2024

13. **Basis for Issue Price** (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting Ratio		As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2025) <sup>(3)</sup>	At the end of 2nd FY (March 31, 2026) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2027) <sup>(2)</sup>
EPS	<b>Issuer:</b>	--	--	--	--
	Consolidated (Basic)	21.59	17.10	N.A	N.A
	Consolidated (Diluted)	13.08	17.10	N.A	N.A
	Peer Group :	--	--	--	--
	Kalyan Jewellers India Limited	Basic – 5.80 Diluted – 5.80	Basic – 6.93 Diluted – 6.93	N.A	N.A
	Senco Gold Limited	Basic – 24.06 Diluted – 23.98	Basic – 10.09 Diluted – 10.08	N.A	N.A
	Thangamayil Jewellery Limited	Basic – 44.91 Diluted - 44.91	Basic – 42.00 Diluted - 42.00	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	<b>Issuer:</b>	--	--	--	--
	Consolidated	36.70	29.57	N.A	N.A
	Peer Group	--	--	--	--
	Kalyan Jewellers India Limited	113.24	67.41	N.A	N.A

	Senco Gold Limited	50.60	26.95	N.A	N.A
	Thangamayil Jewellery Limited	47.14	47.80	N.A	N.A
	Industry Composite:	63.31	N.A	N.A	N.A
RoNW (%)	<b>Issuer:</b>	--	--	--	--
	Consolidated	28.88	14.05	N.A	N.A
	Peer Group	--	--	--	--
	Kalyan Jewellers India Limited	14.23	14.87	N.A	N.A
	Senco Gold Limited	13.26	26.95	N.A	N.A
	Thangamayil Jewellery Limited	24.99	47.80	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	<b>Issuer:</b>	--	--	--	--
	Consolidated	45.29	114.50	N.A	N.A
	Peer Group	--	--	--	--
	Kalyan Jewellers India Limited	40.67	46.57	N.A	N.A
	Senco Gold Limited	175.74	120.37	N.A	N.A

	Thangamayil Jewellery Limited	179.74	354.68	N.A	N.A
	Industry Avg:	NA	N.A	N.A	N.A

**Notes:**

- (1) Prospectus dated September 12, 2024.
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
- (3) Source : Audited Financial Results FY 2024 25

**14. Any other material information**

Particulars	Date
The Company has informed about the assigning of short credit rating of CRISIL A1 (Upgraded from 'CRISIL A2+') and long term rating of CRISIL A/Stable (Upgraded from 'CRISIL A-/ Stable') for its Bank Loan Facilities of Rs.419.00 crores.	27-Sept-2024
The Company has informed about the assigning of credit rating of CRISIL A/Stable (Upgraded from 'CRISIL A-/Stable') for its Fixed Deposits of Rs.50.00 crores.	27-Sept-2024
The Company has informed about the opening of new store at Satara, Beed Bypass Road, Chhatrapati Sambhaji Nagar, Aurangabad, Maharashtra.	03-Oct-2024
The Company has informed about the opening of new store at Ring Road, Govind Nagar, Nashik, Maharashtra.	04-Oct-2024
The Company has informed about the opening of new store at NIBM Road, Kondhwa Khurd, Pune, Maharashtra.	05-Oct-2024
The Company has informed about the opening of new store at Sinhagad Road, Pune, Maharashtra.	06-Oct-2024
The Company has informed about the opening of new store at al Bahadur Shastri Marg, Bhandup West, Mumbai, Maharashtra.	07-Oct-2024
The Company has informed about the opening of new store at al M. G. Road, Goregaon West, Mumbai, Maharashtra - 400104.	08-Oct-2024
The Company has informed about the opening of new store at P.P. Marg, Virar, District Palghar, Maharashtra - 401303.	09-Oct-2024
The Company has informed about the opening of new store at Chovisawadi, Charholi (PCMC), Pune, Maharashtra – 412015	10-Oct-2024
The Company has informed about Ambegaon Budruk, Pune, Maharashtra – 411046.	11-Oct-2024
The Company has informed about the Embezzlement under customer advance and cash received against sale at its store located in Panjim, Goa by its employees Namely Mr. Umesh Vitthale, Mr. Harish Shiredkar, Mr. Samir Sayed, Ms. Bhavna Bordekar and Mr. Yogesh Bhide.  The Company further informed that the estimated cost involved in above mentioned fraud is Rs.6.63/- crores, however the Company is holding adequate insurance cover against such incidents. The Company has lodged FIR against fraudulent Employees and said employees are in police custody for further investigation.	29-Oct-2024
The Company has informed about the Change of its Corporate Identification Number and Listing Status of the Company on the Master Data of the Ministry of Corporate Affairs pursuant to the listing of the equity shares of the Company on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")	10-Dec-2024
The Company has informed about its association with the World Pickleball League (WPBL), India's first franchise-based pickleball league.	10-Jan-2025
The Company has informed about the opening of new store at Shri Basaveshwar Complex, VIP Road, Solapur, Maharashtra - 413001	10-Jan-2025
The Company has informed about the opening of new store at Shankar Kamal Heights, Raviwar Peth, Powai Naka, Satara, Maharashtra - 415001	24-Jan-2025



The Company has informed about the resignation of Ms. Hiranyamai Kulkarni from the position of Company Secretary & Compliance Officer of the Company w.e.f closure of business hours of February 11, 2025.				31-Jan-2025
The Company has informed about the appointment of Mr. Prakhar Gupta (M. No A56809) as the Company Secretary & Compliance Officer of the Company with immediate effect i.e. February 12, 2025				12-Feb-2025
The Company has informed about the opening of new store at Parva Plaza, Pimpri Chinchwad, Maharashtra – 411033				05-March-2025
The Company has informed about the receipt of intimation under Section 143(1) of the Income Tax Act, 1961 ('IT Act') for demand of Rs. 19.25 Lakhs for Assessment Year ('AY') 2024-25 regarding the disallowance of claim for deduction under sections 43B of the IT Act, in relation to payment of bonus.				11-March-2025
The Company further informed that the company have already disagreed with the abovementioned demand and filed a Rectification Application under section 154 of the IT Act, before the CPC against the said intimation.				
The Company has informed about the affirmation of credit ratings to its instruments as follows :				12-March-2025
Instrument Description	Size of Issue	Rating Assigned along with Outlook/Watch	Rating Action	
Cash Credit	Rs. 100.00 Crores	IND A/Positive/IND A1	Affirmed; off Rating Watch with positive implications	
The Company has informed about the opening of new store under Franchise Owned, Company Operated ('FOCO') at AK Arcade, Talegaon Chakan Road, Talegaon Dabhade, Pune, Maharashtra - 410507				16-March-2025
The Company has informed about the opening of new store under at Laxmi Road, Narayan Peth, Pune, Maharashtra – 411030				23-March-2025
The Company has informed about the receipt of intimation under Section 143(3) of the Income Tax Act, 1961 ('IT Act') for demand of Rs. 1,38,51,284/-for Assessment Year ('AY') 2020-21 regarding the nonacceptance of claim of deduction in relation to bad debts and other adjustments under Income Tax Act, 1961.				31-March-2025
The Company further informed that the company is in process of filing an appeal against the order passed under the provisions of the Income Tax Act 1961.				
The Company has informed about the receipt of award & recognition as Preferred Retailers of India 2025 at GJC Nite which was held alongside the 7th Edition of India Gems and Jewellery Show – GJS April 2025, the most premium B2B jewellery exhibition of India organized by All India Gem and Jewellery Domestic Council (GJC).				07-April-2025
The Company has informed about its highest-ever single day festive sales of ₹139.53 crore on the occasion of Akshaya Tritiya for the financial year 2025–26.				03-May-2025
The Company has informed about the change in its management as follows :				15-May-2025
<ol style="list-style-type: none"> <li>1) Appointment of M/s. A S Desai &amp; Associates, (UCN: S2017MH515700), Practicing Company Secretaries, as the Secretarial Auditors of the Company, for a term of five consecutive years i.e. FY 2025-26 to FY 2029-30, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.</li> <li>2) appointment of Mr. Swapnil Botkar, Chartered Accountant (Membership No: ACA-149136), as the Internal Auditor of the Company for the Financial Year 2025-26.</li> </ol>				

Source- Stock Exchange Filings

All the above information has been updated till May 30,2025, unless indicated otherwise.