

P N Gadgil Jewellers IPO

P N Gadgil Jewellers IPO Price: ₹456 to ₹480 per share
IPO Dates: 10 September 2024 - 12 September 2024

Company Overview



Founded in 2013, P N Gadgil Jewellers Limited has quickly risen to become a significant player in the jewelry market, offering a wide array of precious metal and jewelry products, including gold, silver, platinum, and diamond collections under the brand name "PNG." Catering to various price ranges and designs, the company has established a robust presence, particularly in Maharashtra and Goa, and has expanded internationally with a store in the United States.

Leveraging a Legacy of Trust

The 'PNG' brand carries the legacy of the historic 'P N Gadgil' brand, which dates back to 1832. This heritage has enabled P N Gadgil Jewellers to build a strong brand presence and loyalty in Maharashtra, India's largest market for BIS-registered outlets. The company leverages this legacy to enhance its brand recall and maintain customer trust, focusing on quality and consistency across all its offerings.

Product Portfolio

P N Gadgil Jewellers boasts a rich assortment of jewellery across multiple categories. As of March 2024, the company offers over 10,000 SKUs in gold, 1,200 SKUs in silver, 2,700 SKUs in platinum, and more than 24,000 SKUs in diamond designs. The company caters to diverse customer needs with collections specifically designed for special occasions such as weddings, engagements, anniversaries, festivals, and everyday wear. The brand's product lineup includes eight sub-brands in gold, two in diamonds, and two in platinum, with collections like Saptam, Swarajya, Rings of Love, and more, each tailored to different tastes and occasions. P N Gadgil Jewellers also provides a unique 'make to order' service, allowing customers to create bespoke jewellery pieces.

Retail Footprint

P N Gadgil Jewellers operates 39 stores, including 38 locations across 21 cities in Maharashtra and Goa, and one store in the U.S. By the end of Fiscal 2026, the company plans to increase its presence further by opening 12 additional stores, aiming for a total of 51 stores in Western India. The company utilizes a mix of company-owned and franchisee-operated models, managing 28 stores directly and 11 stores under the FOCO (franchisee-owned and company-operated) model. This approach ensures a consistent customer experience across all locations.

Rapid Growth and Market Position

Ranked as the second largest organized jewellery retailer in Maharashtra and one of the fastest-growing jewellery brands in India, P N Gadgil Jewellers has achieved impressive growth metrics. From Fiscal 2022 to Fiscal 2024, the company's revenue from operations grew at a compound annual growth rate (CAGR) of 54.63%, and its EBITDA increased by 39.78%. The company also boasts the highest revenue per square foot among key organized jewellery players in India. This rapid growth is attributed to strategic expansions, strong brand recall, and a diversified product offering that appeals to a broad customer base.

Digital Presence and Innovation

In addition to its brick-and-mortar stores, P N Gadgil Jewellers has developed a robust digital presence, including a dedicated website and a mobile application launched in March 2022. The company's digital platforms complement the in-store experience by keeping customers updated on new designs and collections, thereby enhancing brand engagement and customer loyalty.

Competitive Strengths

P N Gadgil Jewellers' success is underpinned by several key strengths: its well-established and trusted legacy brand in Maharashtra, a diverse and extensive product portfolio, and a highly experienced management team led by Promoter Saurabh Vidyadhar Gadgil. The company's strong financial performance, with significant revenue and EBITDA growth, positions it as a formidable player in the organized jewellery market.

With its continued focus on expanding its retail network, enhancing its product offerings, and leveraging its legacy, P N Gadgil Jewellers is well-positioned for sustained growth and success in the competitive jewellery market.

P N Gadgil Jewellers IPO Specifics:

IPO Date	September 10, 2024 to September 12, 2024
Listing Date	Tuesday, September 17, 2024
Face Value	₹10 per share
Price Band	₹456 to ₹480 per share
Lot Size	31 Shares
Total Issue Size	22,916,667 shares (aggregating up to ₹1,100.00 Cr)
Fresh Issue	17,708,334 shares (aggregating up to ₹850.00 Cr)
Offer For Sale	5,208,333 shares (aggregating up to ₹250.00 Cr)
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
Share holding pre issue	118,000,000
Share holding post issue	135,708,334

P N Gadgil Jewellers IPO Timetable (Important Dates)

IPO Open Date	Tuesday, September 10, 2024
IPO Close Date	Thursday, September 12, 2024
Basis of Allotment	Friday, September 13, 2024
Initiation of Refunds	Monday, September 16, 2024
Credit of Shares to Demat	Monday, September 16, 2024
Listing Date	Tuesday, September 17, 2024
Cut-off time for UPI mandate confirmation	5 PM on September 12, 2024

P N Gadgil Jewellers IPO Lot Size

Bidders have the opportunity to bid for a minimum of 31 shares, with the option to increase in multiples. The table below outlines the minimum and maximum investment thresholds for both retail investors and High Net Worth Individuals (HNIs), specifying the corresponding number of shares and amounts involved.

Application	Lots	Shares	Amount
Retail (Min)	1	31	₹14,880
Retail (Max)	13	403	₹1,93,440
S-HNI (Min)	14	434	₹2,08,320
S-HNI (Max)	67	2,077	₹9,96,960
B-HNI (Min)	68	2,108	₹10,11,840

P N Gadgil Jewellers IPO Reservation

QIB Shares Offered	Not more than 50% of the Net offer
Retail Shares Offered	Not less than 35% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer

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P N Gadgil Jewellers Limited IPO Financial Information

Period Ended	31 Mar 2022	31 Mar 2023	31 Mar 2024
Assets	1110.24	1062.55	1464.98
Revenue	2586.31	4559.31	6119.1
Profit After Tax	69.52	93.7	154.34
Net Worth	282.01	365.73	534.38
Reserves & Surplus	191.22	255.53	
Total Borrowing	294.93	283.21	396.5

Amount in ₹ Crore

Key Performance Indicator - P N Gadgil Jewellers IPO

KPI	Values
Market Cap	₹ 6514 Cr.
EPS	₹13.08
P/E (x)	36.7
ROE	28.88%
ROCE	27.31%
Debt / Equity	0.74
RoNW	28..88%
P/BV	10.6

as of Mar 31, 2024

Objects of the Issue:

The Company plans to use the Net Proceeds for the following purposes:

1. Supporting general corporate purposes.
2. Funding the establishment of 12 new stores in Maharashtra.
3. Repaying or partially pre-paying certain existing borrowings.

Prospectus Links:

Prospectus: Official documents that provide detailed information about the IPO and the company.

[P N Gadgil Jewellers Limited IPO DRHP.](#)

[P N Gadgil Jewellers Limited IPO RHP.](#)