

## 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)^	NA
(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

(^ ) 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	N.A.	N.A.	N.A.
Net Profit for the period	N.A.	N.A.	N.A.
Paid-up equity share capital	N.A.	N.A.	N.A.
Reserves excluding revaluation reserves	N.A.	N.A.	N.A.

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

## 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)*	N.A.
(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)*	N.A.	N.A.
(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.

For FY 2024-25, no changes to the Board have taken place till November 15, 2024.

\*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	-	Nil	2807.60	2807.60	1118.08
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	-	Nil	53.50	53.50	169.34
b)	Funding expenditure towards setting-up of 12 new stores in Maharashtra, India {"New Stores"} – Inventory Cost	3,702.84	-	Nil	2754.10	2754.10	948.74
2	Repayment/prepayment, in part or full, of certain borrowings availed by Company and Subsidiaries,	3,000.00	-	Nil	2689.90	2689.90	310.10
3	General Corporate Purpose	1,091.53*	1,072.02*	Nil	500.00	500.00	572.02
<b>Total</b>		<b>8,017.21</b>	<b>1,072.02</b>	<b>Nil</b>	<b>5997.50</b>	<b>5997.50</b>	<b>2000.20</b>

\*Revision in General Corporate Purpose is on account of estimated amount of issue related Expenditure being higher by INR 1.951 Crore.

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	Fixed Deposit with State Bank of India Account No- 43375135748	258.50	5.25%
2	Fixed Deposit with HDFC Bank Account No- 50301042243613	327.10	6.95%
3	Fixed Deposit with Saraswat Co-Operative Bank Ltd Deposit No- TD1001365651	327.10	6.25%
4	Fixed Deposit with Central Bank of India Account No- 5681789999	327.10	5.75%
5	Fixed Deposit with Karnataka Bank Account No- 0607152400033501	550.00	6.25%
6	Fixed Deposit with Karnataka Bank Account No- 0607152400034001	150.00	6.50%
7	Closing balance in Monitoring Account- 57500001579942	60.30	
8	Closing balance in Escrow Account- 57500001579152 #	650.00*	
<b>Total</b>		<b>2650.10</b>	

\*Balance in Escrow account as on September 30, 2024, is Rs. 650.00 million, of which Rs. 502.3 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 12<sup>th</sup> November, 2024 for the quarter ended on September 30, 2024.

#### 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 12<sup>th</sup> November, 2024 for the quarter ended on September 30, 2024.

#### 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 (May 31, 2025)*		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	793.30	773.45	NA	NA	NA	NA
NIFTY 50	25,418.55	24,971.30	NA	NA	NA	NA
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

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>(2)</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	Issuer:	--	--	--	--
	Consolidated (Basic)	21.59	N.A	N.A	N.A
	Consolidated (Diluted)	13.08	N.A	N.A	N.A
	Peer Group :	--	--	--	--
	Kalyan Jewellers India Limited	Basic – 5.80 Diluted – 5.80	N.A	N.A	N.A
	Senco Gold Limited	Basic – 24.06 Diluted – 23.98	N.A	N.A	N.A
	Thangamayil Jewellery Limited	Basic – 44.91 Diluted - 44.91	N.A	N.A	N.A

	Industry Avg:	N.A	N.A	N.A	N.A
P/E	<b>Issuer:</b>	--	--	--	--
	Consolidated	36.70	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Kalyan Jewellers India Limited	113.24	N.A	N.A	N.A
	Senco Gold Limited	50.60	N.A	N.A	N.A
	Thangamayil Jewellery Limited	47.14	N.A	N.A	N.A
	Industry Composite:	63.31	N.A	N.A	N.A
RoNW (%)	<b>Issuer:</b>	--	--	--	--
	Consolidated	28.88	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Kalyan Jewellers India Limited	14.23	N.A	N.A	N.A
	Senco Gold Limited	13.26	N.A	N.A	N.A
	Thangamayil Jewellery Limited	24.99	N.A	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A

NAV	Issuer:	--	--	--	--
	Consolidated	45.29	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Kalyan Jewellers India Limited	40.67	N.A	N.A	N.A
	Senco Gold Limited	175.74	N.A	N.A	N.A
	Thangamayil Jewellery Limited	179.74	N.A	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.

**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

<p>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.</p> <p>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.</p>	29-Oct-2024
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Source- Stock Exchange Filings

All the above information has been updated till November 15,2024, unless indicated otherwise.

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