



IPO NOTE

**PNGS Reva Diamond
Jewellery Ltd.**

23rd February 2026

Company Overview

PNGS Reva Diamond Jewellery Limited is a retail-focused jewellery company engaged in the sale of diamond studded jewellery and precious and semi-precious stone jewellery set in gold and platinum, along with plain platinum jewellery such as rings, bracelets and chains. The company operates under its flagship brand "Reva", which blends traditional elegance with modern aesthetics and offers customizable diamond jewellery targeted at a broad and evolving customer base. Originally incorporated in 2004 as a partnership firm, Gadgil Metals and Commodities, the entity was converted into a public limited company in December 2024. In January 2025, pursuant to a Business Transfer Agreement, it acquired the diamond jewellery business of its corporate promoter, P. N. Gadgil & Sons Limited, on a slump sale basis, thereby becoming an independent player in the diamond jewellery segment while continuing to leverage the promoter legacy of over 190 years in the jewellery industry. The company operates 34 stores across 25 cities in Maharashtra, Gujarat and Karnataka, largely under a shop-in-shop model within the premises of its corporate promoter, and has also launched its first company-owned company-operated (COCO) brand-exclusive store in Wakad, Pune. Revenue is predominantly derived from the sale of ornaments (diamond-studded jewellery including precious stones and gold), contributing over 99% of total income across the reported periods.

Objects of the issue

The net proceeds of the fresh issue are proposed to be utilized in the following manner:

- Funding expenditure towards setting-up of 15 new brand-exclusive stores across India with a focus of targeting Tier-1 cities and selectively exploring Tier-2 cities in Maharashtra and other metro cities in India ("New Stores");
- Marketing and promotional expenses related to the launch of the 15 new stores, aimed at enhancing local brand awareness and visibility of their flagship brand, "Reva", in their respective areas; and
- General corporate purposes.

Investment Rationale

Strong brand legacy with focused diamond retail play

A key investment thesis lies in the company's positioning as a specialized diamond jewellery retailer backed by the longstanding legacy and brand equity of its corporate promoter. Through the Business Transfer Agreement, the company has carved out a focused diamond jewellery platform, enabling sharper brand positioning under "Reva" while benefiting from the established infrastructure, logistics, and retail ecosystem of P. N. Gadgil & Sons Limited under a Franchise Agreement. This structure allows the company to operate with asset-light efficiencies in a shop-in-shop model while simultaneously expanding its brand-exclusive COCO footprint. Further, the company emphasizes product quality, offering BIS-hallmarked gold jewellery and predominantly E-F / F-G colour, VVS clarity diamonds certified by IGI, with solitaires certified by GIA, reinforcing trust and premium positioning among consumers. In an industry where brand trust, certification, and quality assurance are critical differentiators, such practices enhance customer confidence and support premium realizations. Combined with rising consumer preference for branded and diamond-studded jewellery, particularly among millennials and wedding buyers as highlighted in the industry report, the company is well-placed to benefit from structural growth in organized diamond jewellery retail.

Diversified product portfolio across categories and price points

PNGS Reva Diamond Jewellery Limited benefits from a diversified product portfolio across categories and price points, which positions it strongly to adapt to evolving consumer preferences and design trends. As highlighted in the CARE Report, larger jewellery retailers are increasingly offering wider variety and design depth to cater to changing tastes. As of September 30, 2025, the company's collection spans multiple jewellery categories with entry price points starting at approximately Rs. 20,000, enabling it to address both high-value wedding and engagement purchases as well as relatively affordable options suited for festive occasions and everyday wear. Its offerings include rings

Issue Details

Offer Period 24th Feb. 2026 - 26th Feb. 2026

Price Band Rs. 367 to Rs. 386

Bid Lot 32

Listing BSE & NSE

Issue Size (no. of shares in million) 9.8

Issue Size (Rs. in million) 3,800

Face Value (Rs.) 10

Issue Structure

QIB 75%

NIB 15%

Retail 10%

BRLM Smart Horizon Capital Advisors Pvt. Ltd.

Registrar Bigshare Services Pvt. Ltd.

Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	87.5%	60.3%
Public	12.5%	39.7%
Total	100.0%	100.0%

(Assuming issue subscribed at higher band)

earrings, necklaces, bracelets, pendants, mangalsutras and bangles crafted using diamonds and other precious and semi-precious gemstones set in gold and platinum, thereby catering to varied consumer budgets and aesthetic preferences. The broader global jewellery market is witnessing a structural shift toward lightweight, contemporary, and everyday wear jewellery, with platinum and gold rings, delicate chains, bracelets and similar accessories increasingly being used as fashion statements and gifting options for occasions such as birthdays and anniversaries. The rising popularity of coloured gemstones such as emeralds, sapphires and opals further reflects consumer inclination toward distinctive and vibrant designs. In line with these trends, the company has launched 4, 6 and 3 new collections in FY25, FY24 and FY23, respectively, demonstrating an active product refresh strategy aimed at sustaining customer interest and supporting revenue growth.

Valuation

PNGS Reva Diamond Jewellery Limited is a retail-focused diamond jewellery player operating under the “Reva” brand, with a strong presence in Maharashtra and an expanding footprint through its COCO store model. The company primarily offers diamond-studded gold and platinum jewellery across varied price points, catering to wedding, festive, and everyday demand. The Indian gems and jewellery industry remains structurally attractive, supported by rising disposable incomes, increasing preference for branded and certified jewellery, premiumization trends, and steady wedding-led consumption. Additionally, the gradual shift from unorganized to organized retail continues to benefit established regional brands with quality assurance and strong brand recall. Financially, the company has demonstrated solid growth and profitability, with revenue increasing to Rs. 2,581.8 million in FY25 from Rs. 1,956.3 million in FY24. It reported an EBITDA of Rs. 796.1 million in FY25, translating into a healthy EBITDA margin of 30.8%, while net profit stood at Rs. 594.74 million with a net margin of 23.0%. The balance sheet reflects moderate leverage, with a debt to equity ratio of 0.37x as of March 31, 2025. From a valuation perspective, the IPO pricing would need to factor in its strong margin profile and brand led positioning, balanced against geographic concentration and working capital intensity. Overall, the outlook appears positive, driven by expansion into new brand-exclusive stores and sustained demand for organized diamond jewellery, with execution and regional diversification being critical for long-term value creation. **At the upper price band of Rs. 386, PNGS Reva Diamond Jewellery Ltd. is valued at a P/E multiple of 10.9x based on FY25 earnings. Given the company’s historical growth track record, expanding margins, scalable business model and industry growth potential, we believe the valuation is justified. Thus, we recommend a “SUBSCRIBE” rating for this issue with a medium to long-term investment horizon.**

Key Risks

- PNGS Reva Diamond Jewellery Limited plans to deploy a significant portion of its issue proceeds toward opening 15 new brand-exclusive COCO stores. The success of this expansion depends on factors such as location selection, customer footfalls, marketing effectiveness, staffing, and operational integration. Any delay in execution or inability of new stores to meet projected financial targets could adversely affect profitability, returns, and may lead to underperformance or write-offs of capital invested.
- PNGS Reva Diamond Jewellery Limited is highly dependent on the strength and market perception of its flagship brand, “Reva”. Any inability to sustain brand awareness or any reputational damage arising from negative publicity, quality concerns, or adverse customer experiences could weaken consumer trust and reduce sales. Since brand credibility is critical in the jewellery industry, any erosion in brand equity may materially impact the company’s financial performance and cash flows.
- PNGS Reva Diamond Jewellery Limited derives a substantial majority of its revenue from stores located in Maharashtra, contributing over 96% of revenue across recent reporting periods. Such geographic concentration exposes the company to region-specific risks including economic slowdown, regulatory changes, local competition, or adverse socio-political developments in the state. Any negative impact on consumer demand or store operations in Maharashtra could materially affect the company’s business performance, growth prospects, financial condition, and profitability.

Income Statement (Rs. in million)

Particulars	FY23	FY24	FY25	H1FY26
Revenue				
Revenue from operations	1,988	1,956	2,582	1,567
Total revenue	1,988	1,956	2,582	1,567
Expenses				
Changes in inventory of finished goods, stock in trade and work in progress	(159)	(341)	(305)	(1,336)
Purchase of stock in trade	1,393	1,664	1,971	2,486
Employee benefit expenses	22	26	38	34
Other expenses	46	46	81	77
Total operating expenses	1,301	1,395	1,786	1,259
EBITDA	687	561	796	308
Depreciation & amortization expenses	0	0	0	2
EBIT	687	561	796	306
Finance costs	0	1	13	42
Other Income	5	6	9	4
PBT	692	567	792	268
Total tax	174	143	197	67
Net Profit	517	424	595	201
Diluted EPS	0	0	35	9

Cash Flow Statement (Rs. in million)

Particulars	FY23	FY24	FY25	H1FY26
Cash Flow from/(used in) operating activities	395	184	390	(547)
Cash flow from/(used in) investing activities	5	7	(1,594)	(54)
Net cash flows (used in) / from financing activities	(8)	(0)	1,732	358
Net increase/(decrease) in cash and cash equivalents	391	191	528	(243)
Cash and cash equivalents at the beginning of the period	8	11	12	390
Cash and cash equivalents at the end of the period*	11	12	390	148

Source: RHP, BP Equities Research

Source: RHP, StoxBox

Balance Sheet (Rs. in million)

Particulars	FY23	FY24	FY25	H1FY26
ASSETS				
Property, plant and equipment	0	0	2	7
Investment Property	5	5	0	0
Right of use assets	0	0	3	24
Other Intangible assets	0	0	3	3
Financial Assets				
(i) Other financial assets	63	3	0	28
Other Non-Current Assets	0	0	0	2
Deferred tax assets (net)	1	1	1	4
Total Non-current Assets	69	9	9	67
Current Assets				
Inventories	1,149	1,490	1,794	3,131
Financial Assets				
(i) Investments	10	9	0	0
(ii) Trade Receivables	0	0	2	12
(iii) Cash and cash equivalents	11	12	390	148
(iv) Other financial assets	0	63	4	30
Other current assets	0	0	69	140
Total Current Assets	1,170	1,574	2,259	3,460
Total Assets	1,239	1,583	2,268	3,527
Equity and Liabilities				
Equity Share Capital	87	91	49	219
Other Equity	-607	-376	953	984
Total Equity	-520	-285	1,002	1,203
Non-Current Liabilities				
Lease Liabilities	0	0	2	19
Other financial liabilities	1,671	0	0	0
Provisions	3	4	5	6
Total Non-Current Liabilities	1,674	4	7	25
Current Liabilities				
Financial Liabilities				
(i) Borrowings	0	0	907	1,302
(ii) Lease Liabilities	0	0	1	7
(iii) Trade payables	83	192	325	877

Source: RHP, Stobox

Balance Sheet (Rs. in million)

(iv) Other financial liabilities	2	1,672	0	10
Other current liabilities	0	0	17	72
Provisions	0	0	0	3
Current Liabilities	0	0	10	29
Total Current liabilities	85	1,864	1,260	2,299
Total Liabilities	1,759	1,868	1,266	2,324
Total Equity and Liabilities	1,239	1,583	2,268	3,527

Source: RHP, StoxBox

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification :

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