



IPO Note

PNGS REVA DIAMOND JEWELLERY LIMITED

Feb 24th, 2026





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Details of the Issue	
Price Band	₹ 367 - ₹ 386
Issue Size	₹ 380 Cr
Face Value	₹ 10
Bid Lot	32
Listing on	BSE,NSE
Post Issue Mcap	₹ 1,224.04 Cr
Investment Range	₹ 11,744 - ₹ 12,352

Important Indicative Dates (2025)	
Opening	24 - Feb
Closing	26 - Feb
Basis of Allotment	27 - Feb
Refund Initiation	02 - Mar
Credit to Demat	02 - Mar
Listing Date	04 - Mar

Lead Manager	
Smarth Horizon Capital Advisors Ltd	

Offer Details	
Offer Size	₹ 380 Cr
Fresh Issue	₹ 380 Cr
OFS	-

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	285	7.38	7.77	75
NII	57	1.48	1.55	15
Retail	38	0.98	1.04	10
Em- ploy.	-	-	-	-
Total	380	9.84	10.35	100

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Company Profile

PNGS Reva Diamond Jewellery operates in the branded jewellery segment under the name “Reva”, offering diamond-studded jewellery crafted in gold and platinum, along with precious and semi-precious stones. Its portfolio includes rings, earrings, necklaces, pendants, solitaires, bangles, bracelets, mangalsutra, nose rings, and chains, catering to varied customer segments and occasions. As of September 30, 2025, the company had 13 exclusive jewellery collections, supported by an in-house design team along with curated designs sourced from third-party manufacturers and karigars. As per the RHP date, the company operated 34 stores across 25 cities in Maharashtra, Gujarat, and Karnataka, covering 647.15 running feet, under a mix of FOCO (Franchise Owned Company Operated), FOFO (Franchise Owned Franchise Operated), and COCO (Company Owned Company Operated) models.

GEPL’s Insights & Investment Thesis:

- PNGS Reva Diamond Jewellery Ltd offers diamond-studded jewellery which is crafted in gold and platinum, along with precious and semi-precious stones. It operates in the branded jewellery segment under the name “Reva”.
- The company will be utilizing IPO proceeds for store expansion with 15 new branded showrooms by FY28.
- Based on the FY25 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 1.9x. We believe that the issue is fairly valued compared to its peers, healthy financial performance, store expansion, focusing on higher margin product, and an asset light operating model. Therefore, we recommend a “Subscribe” rating for the issue.

Business Highlights & Services

The “Reva” brand benefits from the deep-rooted legacy of P. N. Gadgil & Sons Limited, which brings over 190 years of industry presence. This heritage strengthens brand trust, customer loyalty, and market credibility, providing a strong foundation for sustained growth. A majority of stores operate within infrastructure owned by the corporate promoter, significantly reducing initial capital expenditure. Leveraging an established sales and logistics network enhances return ratios while allowing focus on brand building and expansion. Over 99% of revenue comes from diamond-studded jewellery and gold ornaments, reflecting clear product focus, strong category positioning, and steady demand visibility. Revenues have shown healthy growth over FY23-FY25, indicating improving scale and acceptance. Concentrated presence across Maharashtra, Gujarat, and Karnataka enables better inventory management, lower logistics costs, faster replenishment, and improved working capital efficiency. Regional expertise allows tailored collections for weddings, festivals (Gudi Padwa, Akshay Tritiya, Diwali), and seasonal demand cycles.

The company has plans to open 15 additional exclusive stores, the company is entering a growth phase backed by an already established brand, supply chain ecosystem, and customer base enabling expansion without proportionate increase in complexity or cost. PNGS Reva’s wide and well-segmented product portfolio positions it to capture demand across multiple consumption occasions from entry-level purchases (~₹20,000 onward) and lightweight daily-wear jewellery to premium bridal, handcrafted and high-value customised pieces thereby addressing a broad customer base across age groups and income segments.



The company benefits from structural tailwinds such as rising demand for everyday gold and platinum jewellery, increasing preference for coloured gemstones, growing customisation trends among affluent buyers, and the strong cultural importance of bridal jewellery in India, which drives high-ticket, occasion-led purchases. Its consistent launch of new collections (4 in FY25, 6 in FY24, 3 in FY23) reflects agility in adapting to evolving fashion trends, while its hybrid model of in-house designers supported by specialised Karigars ensures design innovation without heavy fixed costs. This combination of product diversity, trend responsiveness, premiumisation capability, and customisation-led differentiation enhances average order values, improves customer retention, strengthens brand positioning across mass and premium segments, and supports sustainable revenue growth with scalability.

PNGS Reva’s strong governance framework and institutionalized processes provide operational scalability with risk control, supported by a centralised procurement model, ERP led end-to-end inventory tracking with unique barcoding, periodic internal and third-party audits, insured inventory and transit coverage, and 24/7 security infrastructure backed by P. N. Gadgil & Sons Limited, ensuring tight control over high-value assets; additionally, certification of diamond jewellery by globally recognised agencies such as Gemological Institute of America and IGI, BIS hallmarked gold compliance, and strict quality checks across procurement and production reinforce product authenticity and premium positioning, thereby enhancing customer trust, reducing operational and inventory risks, protecting margins, and enabling disciplined expansion with strong brand credibility.

PNGS Reva’s strategy reflects a calibrated transition from a promoter-supported SIS-led presence to a more scalable, company-owned expansion model, positioning it for stronger brand control, margin expansion and operating leverage. With 34 stores across 25 cities generating over 99% of revenue from core diamond-studded jewellery and gold, the business demonstrates focused category strength and revenue consistency. The planned opening of 15 new company-owned exclusive stores funded through IPO proceeds signals confidence in demand visibility and aims to enhance brand identity, improve unit economics and deepen market penetration in western India. Increased allocation toward marketing particularly targeted digital campaigns via WhatsApp, Meta and Google combined with historically low advertising intensity, indicates significant headroom for brand amplification and customer acquisition. By integrating store expansion with controlled operations, strategic location selection, enhanced in-store experience and data-backed marketing, the company is positioning itself to drive higher footfalls, improve revenue per store, gain operating leverage and strengthen long-term competitive positioning in the regional jewellery market.

PNGS Reva’s by rising customer engagement and digital-led demand generation, with revenue growing ~29.8% between FY23-FY25 alongside a meaningful increase in bill volumes (22,907 to 30,378), indicating both higher footfall and improving brand traction. Healthy average order values (~₹0.085-0.12 million) and strong per-store revenue metrics (₹78-86 million for mature stores) reflect solid unit economics and premium positioning. The strategy to intensify targeted digital marketing (WhatsApp, Meta, Google), enhance in-store experience, and expand into online sales through the platform of P. N. Gadgil & Sons Limited as well as a proprietary e-commerce website positions the company for an omnichannel growth model. This approach enables scalable customer acquisition, data-driven store expansion, improved inventory planning, and higher operating leverage without proportionate capital intensity. Overall, the company’s strategy integrates physical expansion with digital amplification and strengthening revenue visibility.

Revenue split by business segment

Particular	1HFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR
Diamond Studded Jewellery including precious stones	135	85.90%	258	100.00%	196	100.00%	199	100.00%
Gold Sales	22	14.10%	-	0.00%	-	0.00%	-	0.00%
Total Revenue	157	100.00%	258	100.00%	196	100.00%	199	100%

Market Presence and Store Count

Location	Store count	Location	Store count
Pune & PCMC	10	Marathwada	3
North MH	7	Vidarbha	2
West MH	6	Gujarat	1
MMR	4	Karnataka	1

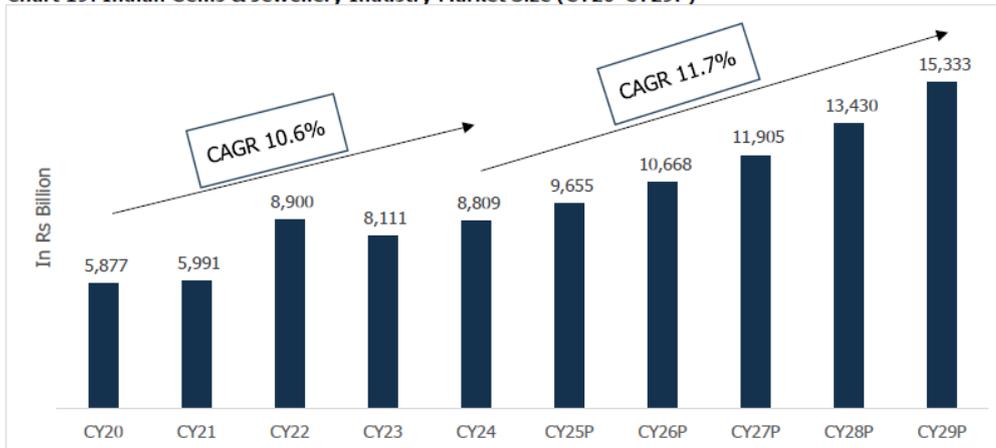


Product Wise revenue breakup

Particular	1HFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of TR						
Ornaments (Diamond Studded Jewellery including precious stones)								
Precious Stones	6.48	4.13%	16.21	6.28%	14.10	7.20%	12.85	6.46%
Rings	32.66	20.84%	61.62	23.86%	50.09	25.60%	53.99	27.15%
Bangles	4.45	2.84%	9.48	3.67%	6.07	3.10%	8.05	4.05%
Bracelet	5.32	3.40%	10.45	4.05%	7.21	3.68%	6.51	3.27%
Chain	0.76	0.49%	2.16	0.84%	1.99	1.02%	1.20	0.60%
Nose Pins	4.31	2.75%	8.23	3.19%	4.07	2.08%	4.03	2.03%
Pendent	1.78	1.14%	3.82	1.48%	3.66	1.87%	3.98	2.00%
Earring	19.16	12.23%	35.71	13.83%	30.50	15.59%	34.08	17.14%
Necklace	8.75	5.58%	14.16	5.48%	12.38	6.33%	13.28	6.68%
Mangalsutra	33.44	21.34%	58.30	22.58%	45.80	23.41%	43.63	21.94%
Other	17.47	11.15%	38.06	14.74%	19.77	10.11%	17.26	8.68%
Gold								
Gold	22.13	14.12%	-	-	-	-	-	-
Total Revenue	157	100%	258	100%	196	100%	199	100%

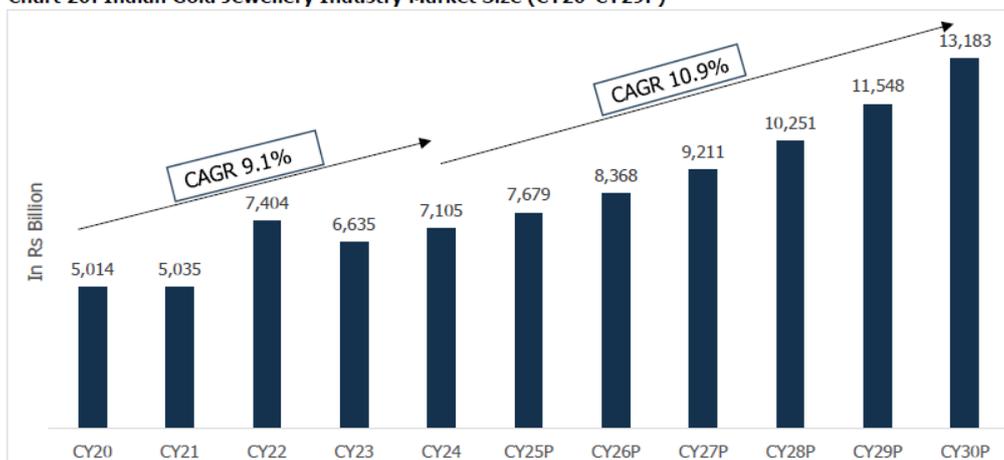
Industry Outlook

Chart 19: Indian Gems & Jewellery Industry Market Size (CY20-CY29P)



Source: IMARC Group, CareEdge Research

Chart 20: Indian Gold Jewellery Industry Market Size (CY20-CY29P)



Source: IMARC Group, CareEdge Research



Peers Comparison

Name of the company	Face Value (₹)	EPS	NAV (₹)	P/E (x)	RoNW(%)
Reva Diamond Jewellery Ltd	10	35.21	45.82	NA	59.36
Peers Group					
Tribhovandas Bhimji Zaveri Ltd	10	10.25	98.49	15.74	10.41
Thangamayil Jewellery Ltd	10	42	390	80.96	10.77
Senco Gold Ltd	10	10.08	120	33.00	8.09

Company's Competitive Strength

- The brand value and the legacy of the Promoters contribute to our market position, customer trust, and operational stability.
- The experienced Board of Directors provides diverse expertise across finance, business, retail and jewellery, which contributes to decision-making and long-term value creation.
- Regional expertise across Tier-1, Tier-2 and Tier-3 cities in Maharashtra, Gujarat and Karnataka contributes to overall operational efficiency while also building community trust and loyalty, word-of-mouth advocacy and brand reputation in the region.
- Diversified product portfolio across categories and price points helps them to stay ahead of changing consumer preferences.
- The company has expertise in customised jeweller and high-value jewellery enhances revenue and brand prestige.
- Internal control and inventory processes and quality control assurance systems to support a growing organization.

Key Strategies Implemented by Company

- The company is intend to open 15 brand-exclusive stores (“New Stores”) which will help strengthen our Company’s market position, drive revenue growth and deliver value to stakeholders.
- The company has intended to continue marketing of its flagship brand “Reva” and increase promotional activities related to the launch of the 15 New Stores, aimed at enhancing local brand awareness and visibility of the brand.
- Focus on increasing revenue and number of bills in our existing Stores.
- Focusing on digital presence to solidify their position in the online space while driving growth in both customer acquisition and sales.

Particular (INR in Cr)	1HFY26	FY25	FY24	FY23
Equity Capital	22	5	9	9
Reserves and Surplus	98	95	-38	-61
Net Worth	120	100	-29	-52
Revenue	157	258	196	199
Growth (%)		32%	-2%	
EBITDA	31	80	56	69
EBITDAM (%)	20%	31%	29%	35%
PAT	20	59	42	52
PATM (%)	12.7%	22.9%	21.4%	26.1%



Notes

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