



REVA

DIAMONDS



PNGS REVA DIAMOND JEWELLERY LTD



Price Band

₹367 to ₹386

Issue Opens

24 Feb to 26 Feb, 2026

Face Value

₹10

Issue Size

₹380 Cr

Lot Size

32 Shares

Listing At

NSE, BSE

PNGS Reva Diamond Jewellery Info

Issue Size	98,44,559 shares / ₹380 Cr
Fresh Issue	98,44,559 shares / ₹380 Cr
Offer for Sale	N/A
Retail Quota	Not more than 15% of the Net Issue
Retail Min/Max	Rs.12,352 / 1,97,632

PNGS Reva Diamond Jewellery Timeline

Tentative Allotment	Fri, Feb 27, 2026
Initiation of Refunds	Mon, Mar 2, 2026
Credit of Shares to Demat	Mon, Mar 2, 2026
"Clean Max Enviro Energy Solutions Ltd" Listing Day	Wed, Mar 4, 2026



Objects of The Offer

The Net Proceeds from the Fresh Issue are proposed to be utilised towards the following objects:

- **Expansion of Retail Network:** Funding capital expenditure for setting up 15 new brand-exclusive stores across India, primarily in Tier-1 cities and select Tier-2 cities in Maharashtra and other metro cities. An estimated amount of ₹2,865.64 million is allocated for this purpose.
- **Marketing and Promotional Activities:** Funding marketing, advertising, and promotional expenses for the launch of the new stores to enhance brand visibility and strengthen the market presence of the flagship brand "Reva." An estimated amount of ₹354.00 million is allocated for this purpose.
- **General Corporate Purposes:** The balance of the Net Proceeds will be utilised towards general corporate purposes, including strategic initiatives and operational requirements. The amount allocated under this head will not exceed 25% of the Gross Proceeds.

About The Company and Business Overview

PNGS Reva Diamond Jewellery Limited is a retail-focused jewellery company engaged in the sale of diamond-studded gold and platinum jewellery, along with plain platinum jewellery, under its flagship brand "Reva." The company operates as a specialized diamond jewellery vertical carved out from its Corporate Promoter, P. N. Gadgil & Sons Limited, leveraging a legacy of over 190 years in the jewellery industry while building an independent retail identity.

The business was formally structured through a slump sale transaction executed on January 31, 2025, whereby the diamond jewellery division was transferred to PNGS Reva. This restructuring enables the company to operate as a focused diamond-led retail brand while benefiting from the promoter's established infrastructure and goodwill.

A key feature of its operating model is the franchise arrangement with P. N. Gadgil & Sons Limited. Under this structure, the company primarily operates through a "shop-in-shop" model where it utilizes the promoter's retail space, logistics support, billing systems, security, and utilities in exchange for a commission. This significantly reduces capital expenditure and supports faster scalability.



As of the Red Herring Prospectus date, the company operates 34 stores across 25 cities in Maharashtra, Gujarat, and Karnataka.

The store network includes:

- 1 COCO (Company Owned, Company Operated) exclusive store,
- 32 FOCO (Franchise Owned, Company Operated) stores, and
- 1 FOFD (Franchise Owned, Franchise Operated) store.

The product portfolio is diversified and includes rings, earrings, necklaces, pendants, solitaires, bangles, bracelets, mangalsutras, nose rings, and chains. Pricing is designed to cater to a broad customer base, with entry-level products starting around ₹20,000 and extending to premium bridal and customized high-value jewellery. The company regularly launches new collections to stay aligned with evolving consumer preferences.

In terms of operations, PNGS Reva follows an asset-light sourcing model. While it has a small in-house design team responsible for conceptualization, manufacturing is entirely outsourced to a network of over 54 third-party manufacturers and skilled Karigars across India. This structure allows flexibility in design innovation without heavy fixed manufacturing investments.

Quality assurance remains central to its positioning. Gold jewellery is BIS hallmarked, diamonds are largely E-F and F-G colour grade with VVS clarity, and certification is obtained from reputed agencies such as IGI and GIA for higher-value pieces.

Marketing efforts combine digital channels (WhatsApp, Instagram, Facebook, Google ads, OTT platforms) with traditional advertising (print, radio, hoardings, television), aimed at strengthening brand recall and driving store footfall.

Overall, PNGS Reva operates as a diamond-focused, asset-light retail brand backed by a strong legacy promoter, leveraging franchise infrastructure to scale while maintaining quality positioning in the mid-to-premium jewellery segment.

FINANCIAL RATIOS:

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
Tribhovandas Bhimji Zaveri Limited	12.00	10.90	7.13	43.23	6.03
Thangamayil Jewellery Limited	13.70	14.90	45.70	43.23	28.30
Senco Gold Limited	10.40	9.83	11.00	43.23	7.99
PNGS Reva Diamond Jewellery Ltd	25.20	18.30	10.96	43.23	N/A



Brief profile of the Directors

- **Govind Vishwanath Gadgil** is serving as the Chairperson and Non-Executive Director of the Company. He is also one of the Promoters and has been associated with the Company since incorporation. A senior secondary certificate from the Maharashtra State Board of Secondary and Higher Secondary Education was obtained by him. He has over 45 years of experience in the jewellery business.
- **Amit Yeshwant Modak** is serving as the Whole-Time Director and Chief Executive Officer of the Company. A bachelor's degree in Commerce, a diploma in Taxation Law and a post graduate diploma in Investment and Financial Management from the University of Pune were obtained by him. He has been associated with the Company since incorporation and has over 25 years of experience in the jewellery business.
- **Aditya Amit Modak** is serving as the Non-Executive Director of the Company. A bachelor's degree in Commerce from the University of Pune was obtained by him. He is a qualified Chartered Accountant and Company Secretary and is a Fellow Member of the Institute of Chartered Accountants of India. He has over 10 years of experience in finance, including experience in the jewellery business.
- **Ravindra Kamalakar Lale** is serving as an Independent Director of the Company. A master's degree in Commerce (Advanced Costing) from the University of Poona, along with diplomas in Co-operation and Accountancy and Taxation Laws, were obtained by him. He is a registered income-tax and sales tax practitioner. He has over 17 years of experience in taxation, regulatory compliance, capital markets and arbitration.
- **Ranjeet Sadashiv Natu** is serving as an Independent Director of the Company. He is a member of the Institute of Chartered Accountants of India. He has over 8 years of experience in accountancy, auditing and financial advisory.
- **Aparna Prasad Purohit** is serving as an Independent Director of the Company. A bachelor's degree in Homeopathic Medicine and Surgery from the University of Pune was obtained by her. She is registered with the Maharashtra Council of Homeopathy. She has experience in corporate directorship roles across multiple entities.

Strengths



- **Strong Brand Legacy and Promoter Backing:** The company benefits from the 190-year legacy of P. N. Gadgil & Sons Limited, enhancing customer trust and credibility. Long-standing supplier relationships improve sourcing efficiency and operational stability.
- **Experienced Management and Leadership:** The Board and senior management bring decades of jewellery industry experience. This ensures strategic clarity, operational discipline, and sustainable long-term value creation.
- **Regional Expertise and Operational Efficiency:** A concentrated presence in Maharashtra, Gujarat, and Karnataka allows better understanding of local demand patterns and festive cycles. This supports centralized inventory control, faster replenishment, and lower logistics costs.
- **Diversified Product Portfolio Across Price Points:** The company offers jewellery across categories with entry pricing starting around ₹20,000 up to premium bridal pieces. Regular launch of new collections helps align with evolving consumer trends.
- **Expertise in Customized and High-Value Jewellery:** Personalized and bridal jewellery offerings enhance average order value and brand positioning. Occasion-driven purchases support stronger margins and customer loyalty.

Key Risk Factors

- **High Geographic Concentration:** Over 96-97% of revenue is derived from Maharashtra. Any regional slowdown, regulatory change, or disruption in this state can materially impact overall revenue and growth.
- **Heavy Reliance on Corporate Promoter:** 33 out of 34 stores operate under the promoter's shop-in-shop model. Dependence on the promoter for infrastructure, logistics, and brand goodwill creates operational and reputational risk.
- **Total Dependence on Third-Party Manufacturers:** The company does not manufacture its own jewellery and relies on 54+ external manufacturers. This exposes it to supply disruptions, pricing pressures, and risk of design leakage.
- **Lack of Design Protection:** Jewellery designs are not registered under the Designs Act, 2000. This increases the risk of imitation by competitors, potentially diluting brand differentiation.
- **Threat from Lab-Grown Diamonds:** Rising consumer preference for lab-grown diamonds may reduce demand for natural diamond jewellery. This shift could impact pricing power and market share.
- **Margin Constraints from Product Mix:** A higher contribution from lower-margin gold jewellery affects overall profitability. Failure to increase the share of higher-margin diamond products may restrict margin expansion.
- **High Working Capital Requirements:** Jewellery retail requires maintaining expensive inventory. Volatility in gold and diamond prices increases funding requirements and financial risk.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	FY 2025	FY 2024	FY 2023
Revenue from operations	2,581.83	1,956.34	1,988.48
Other income	9.23	6.02	4.99
Total Income	2,591.06	1,962.36	1,993.47
Expenses			
Purchases of stock in trade	1,971.41	1,663.63	1,392.64
Changes in inventories of finished goods	(304.58)	(340.59)	(158.93)
Employee benefits expense	37.60	25.54	21.73
Finance costs	12.91	0.55	0.42
Depreciation and amortization expenses	0.33	0.10	0.10
Other expenses	81.29	46.37	45.73
Total Expenses	1,798.96	1,395.60	1,301.69
Profit before tax	792.10	566.76	691.78
Tax expense:			
Current tax	198.82	142.79	174.43
Deferred tax	(1.46)	(0.17)	(0.12)
Total income tax expense	197.36	142.62	174.31
Profit for the period/year	594.74	424.14	517.47
Remeasurement of post employment defined benefit plans	4.51	(0.14)	0.05
Income tax relating to above	(1.14)	0.04	(0.01)
Total other comprehensive income (net of tax)	3.37	(0.10)	0.04
Total Comprehensive income	598.11	424.04	517.51
Earnings per equity share (₹)			
Adjusted Basic EPS*	35.21	-	-
Diluted EPS*	35.21	-	-

Valuation and Outlook



PNGS Reva Diamond Jewellery Ltd IPO is expected to be priced between **₹367 to ₹386 per share**. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **10.96x**. **Industry (P/E) Price-To-Earning-Ratio** is **43.23x**

Name of Company	Revenue FY25 (₹ million)	Face Value (₹)	Closing Price (₹)	EPS Basic (₹)	EPS Diluted (₹)	NAV (₹ per share)	P/E Ratio	RoNW (%)
PNGS Reva Diamond Jewellery Ltd	2,581.83	50	NA	35.21	35.21	45.82	NA	59.36
Tribhovandas Bhimji Zaveri Limited	26,204.84	10.00	154.00	10.25	10.25	98.49	7.13	10.41
Thangamayil Jewellery Limited	49,105.80	10.00	3,557.00	42.00	42.00	390.03	45.70	10.77
Senco Gold Limited	63,280.72	10.00	326.00	10.09	10.08	120.37	11.00	8.09

PNGS Reva's growth outlook remains closely linked to its retail expansion strategy and brand positioning in the organised diamond jewellery segment. With proceeds earmarked for setting up 15 new brand-exclusive stores, the company aims to strengthen its presence in Tier-1 cities and selectively expand into Tier-2 markets. This expansion, if executed efficiently, can improve brand visibility, enhance scale benefits, and support revenue growth.

The increasing shift from unorganised to organised jewellery retail in India, rising disposable incomes, and growing preference for certified diamond jewellery provide structural tailwinds. The company's focus on accessible pricing combined with premium bridal and customised offerings positions it well to capture both aspirational and occasion-driven demand.

However, the outlook is moderately dependent on successful geographical diversification beyond Maharashtra, optimisation of product mix toward higher-margin diamond jewellery, and managing working capital efficiently amid volatile gold and diamond prices. Continued reliance on the promoter-led shop-in-shop model also remains a structural consideration.

Overall, if the company successfully executes its store expansion plan, strengthens its diamond-led positioning, and improves margin mix, it has the potential to scale sustainably within the organised jewellery retail space, while maintaining brand-led differentiation backed by promoter legacy.

"Call us on 8448899576" to find out whether or not you should apply.

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