PNGS Reva Diamond Ltd.

February 18th, 2026

IPO Details

IPO Date	24th to 26th Feb, 2026
Face Value	₹10 per share
Price Band	₹367 to ₹386
Lot Size	32 Shares
Sale Type	Fresh Capital
Total Issue Size	98,44,559 shares (agg. up to ₹380 Cr)
Fresh Issue	98,44,559 shares (agg. up to ₹380 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Employee Discount	-
Shareholding pre issue	2,18,66,400 shares
Shareholding post issue	3,17,10,959 shares
QIB Shares Offered	Not less than 75% of the Net Offer
Retail Shares Offered	Not more than 10% of the Net Offer
NII (HNI) Shares Offered	Not more than 15% of the Net Offer
Retail (Min & Max) shares	32 Shares & 512 shares
Retail (Min & Max) application amount	₹12,352 & ₹1,97,632
S-HNI (Min shares & application amount)	544 shares & ₹2,09,984
S-HNI (Max shares & application amount)	2,560 shares & ₹9,88,160
B-HNI (Min shares & application amount)	2,592 shares & ₹10,00,512
Basis of Allotment	Fri, Feb 27, 2026
Initiation of Refunds	Mon, Mar 2, 2026
Credit of Shares to Demat	Mon, Mar 2, 2026
Listing Date	Wed, Mar 4, 2026
Cut-off time for UPI mandate confirmation	5 PM on Thu, Feb 26, 2026
Promoters	P.N. Gadgil & Sons Limited, Govind Vishwanath Gadgil and Renu Govind Gadgil
Registrar	Bigshare Services Pvt.Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

PNGS Reva Diamond Jewellery Limited is an Indian retail jewellery entity that specializes in the sale of diamond, precious, and semi-precious stone-studded jewellery in gold and platinum, as well as plain platinum pieces, under its flagship brand "Reva". Originally established as a partnership firm called "Gadgil Metals and Commodities" in 2004, it was converted into a public limited company in December 2024 and subsequently acquired the diamond business of its Corporate Promoter, P. N. Gadgil & Sons Limited, thereby inheriting a 190-year industry legacy. Headquartered in Pune, Maharashtra, the company operates a network of 34 stores across 25 cities in Maharashtra, Gujarat, and Karnataka, aggregating to an area of 647.15 Running Feet. These stores are divided into three categories, namely, franchise owned and company operated (FOCO), franchise owned and franchise operated (FOFO), and company owned and company operated (COCO).

Objects of the Issue

- Funding expenditure towards setting-up of 15 New Stores – Rs. 286.56 Crore
- 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 – Rs. 35.40 Crore
- General corporate purposes – Rs. 58.04 Crore

Financial Details

Particulars (Amount in Crores)	6MFY26	31-Mar-25	31-Mar-24	31-Mar-23
Revenue				
- Revenue from Operations	156.71	258.18	195.63	198.84
- Other income	0.39	0.92	0.60	0.49
Total Income	**157.11**	**259.10**	**196.23**	**199.34**
Expenses				
- Purchases of stock-in-trade	248.57	197.14	166.36	139.26
- Changes in inventories of finished goods	(133.64)	(30.45)	(34.05)	(15.89)
- Employee Benefit Expense	3.35	3.76	2.55	2.17
- Finance costs	4.15	1.29	0.05	0.04
- Depreciation and amortization expense	0.21	0.03	0.01	0.01
- Other expenses	7.65	8.12	4.63	4.57
Total expenses	**130.29**	**179.89**	**139.56**	**130.16**
EBITDA	**30.79**	**79.61**	**56.13**	**68.73**
EBITDA Margin (%)	**19.65%**	**30.84%**	**28.69%**	**34.57%**
Profit/(Loss) before tax	**26.82**	**79.21**	**56.67**	**69.17**
Tax expense/(credit)	6.68	19.73	14.26	17.43
Profit/(Loss) After Tax	**20.13**	**59.47**	**42.41**	**51.74**
PAT Margin (%)	**13%**	**23%**	**22%**	**26%**
Basic EPS (in Rs.)	9.21	35.21	-	-

Key Metrics	6MFY26 (not annualized)	Mar-25	Mar-24	Mar-23
Shop Sales Area (running ft.)	**647.15**	**599.15**	**528.15**	**480.32**
Revenue from operations per running feet (in million)	**2.42**	**4.31**	**3.70**	**4.14**
Advertising and Sales Promotion Expenses	**1.11**	**14.21**	**14.32**	**14.69**
Advertising and Sales Promotion Expense as a percentage of revenue from operations (%)	**0.07%**	**0.55%**	**0.73%**	**0.74%**
D/E	**0.49**	**0.37**	**-**	**-**

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Source: RHP of the Company

Competitive Strengths

- **Brand Heritage and Promoter Legacy**: The company leverages the 190-year legacy of its Corporate Promoter, P. N. Gadgil & Sons Limited, which provides a strong foundation of customer trust and immediate brand recognition in the jewellery sector. This association grants the company access to established sales channels and the deep industry experience of its individual Promoters, such as Govind Vishwanath Gadgil, who has over 45 years of experience in the industry.

- **Deep Regional Expertise in Western India**: PNGS Reva Diamond Jewellery Limited maintains a concentrated and strategic footprint across Tier-1, Tier-2, and Tier-3 cities in Maharashtra, Gujarat, and Karnataka. This regional focus allows the company to understand local consumer preferences and seasonal demand patterns intimately while optimizing its supply chain for faster stock replenishment and lower logistics costs.

- **Diversified and Trend-Led Product Portfolio**: The company caters to a broad demographic by offering a versatile product range that spans from everyday wear to high-end bridal collections. Its entry-level pricing starts at approximately ₹20,000, making diamond jewellery accessible to a larger market, while its premium offerings extend up to ₹4,000,000. Additionally, the company frequently updates its catalog, having launched 13 new jewellery collections over the last three Fiscals to stay aligned with shifting consumer trends.

- **Expertise in Customization and High-Value Jewellery**: A key differentiator for the brand is its specialization in handcrafted and customized bridal jewellery, which allows customers to specify metal weights and diamond carats. This expertise in bespoke design enables the company to capture higher average order values and enhances its reputation as a prestige brand for significant life events.

- **Robust Internal Systems and Quality Control**: The company employs an ERP system for real-time inventory tracking and category-wise reporting, ensuring efficient stock management across its retail network. Transparency is maintained through a rigorous quality assurance process where all diamond jewellery is certified by globally recognized independent agencies, such as the Gemological Institute of America (GIA) or the International Gemological Institute (IGI).

Key Risk Factors

- **Competition from Lab-Grown Diamonds**: The growing popularity and increasing availability of lab grown or synthetic diamonds pose a significant threat to the natural diamond industry. These alternatives are often more cost efficient, and if the company fails to differentiate its natural diamond products or adapt to shifting consumer preferences toward sustainable and affordable synthetic stones, its market share and margins could decline.

- **Inventory Management and Supplier Reliance**: The company relies on its top three third-party suppliers for a substantial portion of its stock, contributing between 26.45% and 30.74% of total purchases in recent years. Delays from these key suppliers or a failure to maintain optimal inventory levels, either through overstocking which increases working capital costs or understocking which leads to missed sales, all this could adversely affect operations and customer satisfaction.

- **Geographic Concentration in Maharashtra**: The company is heavily dependent on its operations in Maharashtra, which accounted for approximately 97.54% of its revenue in H1FY26. Any adverse economic, political, or social developments, as well as natural disasters or policy changes in this specific region, could significantly harm the company's business performance, financial health, and overall profitability.

- **Volatility in Raw Material Prices**: The jewellery industry is highly sensitive to fluctuations in the market price of gold and diamonds. Sharp increases in these prices can discourage customer purchases and impact sales volumes, while declines in prices can lead to inventory valuation losses, both of which affect the company's overall income and profitability.

- **Vulnerability to Cybersecurity and IT System Failures**: The company relies on ERP systems for critical functions such as real-time inventory tracking, procurement, and accounting. Any disruption, cyberattack, or data breach could result in the loss of sensitive business and customer information, leading to operational delays, damage to brand trust, and potential legal liabilities.

Comparison with Listed Peers

Name of the Companies.	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
PNGS Reva Diamond Ltd.	NA	10	20.57*	18.76**	18.76**	59.36% ^	45.82
Peers:-							
Tribhovandas Bhimji Zaveri Ltd.	157.38	10	15.35	10.25	10.25	10.41%	98.49
Thangamayil Jewellery Ltd.	3674.90	10	87.50	42.00	42.00	10.77%	390.03
Senco Gold Ltd.	347.50	10	34.44	10.09	10.08	8.09%	120.37

* P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.
^ Including capital reserve

Summary

PNGS Reva Diamond is a retail focused jewellery brand involved in the business of sale of a wide range of jewellery made using diamond and precious and semi-precious stones which are studded into precious metals such as gold and platinum. They also retail plain platinum jewellery including rings, bracelets and chains. Their products are sold under their flagship brand, “Reva”. The Reva brand aims to blend traditional elegance with modern aesthetics, offering customizable diamond jewellery that appeals to a broad customer base.

The domestic gems and jewellery industry was valued at approximately ₹8,809 billion in CY24 and is projected to grow at a CAGR of 11.7% between CY24 and CY29. The market is traditionally dominated by gold jewellery, which accounted for 82% of the total market share in 2024. This is followed by diamonds at 10%, with the retail diamond jewellery market specifically valued at approximately ₹596 billion in CY24.
Domestic consumption is primarily fueled by a deep-rooted cultural affinity for jewellery, particularly during weddings and festivals such as Diwali, Dhanteras, and Akshay Tritiya. Other structural drivers include rising disposable incomes, rapid urbanization, and a growing workforce that is increasingly opting for lightweight, modern designs suitable for everyday wear.

The proceeds from the issue are primarily aimed at accelerating the company’s growth strategy through an aggressive retail expansion plan. A significant portion is earmarked for setting up 15 new stores, which is expected to expand geographic presence, improve market penetration, and support higher revenue scale over the medium term. In addition, dedicated marketing and promotional spend for these new store launches should strengthen local brand visibility for the flagship brand Reva, drive faster customer acquisition, and improve store ramp-up timelines. The balance allocated toward general corporate purposes provides operational flexibility to support working capital needs, strengthen backend capabilities, and fund other strategic initiatives, positioning the company for sustained growth as it scales its retail footprint.

Therefore, it is recommended to “Subscribe” to the IPO for long-term investment, considering its growth potential.

DISCLAIMER

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