PNGS Reva Diamond Jewellery Ltd

February 23, 2026

SMIFS LIMITED
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IPO Note

REVA DIAMONDS

PNGS Reva Diamond Jewellery Limited is a design-led, retail-focused jewellery company engaged in offering a wide range of diamond and studded jewellery crafted in precious metals such as gold and platinum, all marketed under its flagship "Reva" brand. The company's portfolio spans rings, earrings, necklaces, pendants, solitaires, bangles, bracelets, mangalsutra, nose rings and chains, catering to varied customer segments and occasions, supported by 13 distinct jewellery collections designed through an in-house design team and curated sourcing from third-party manufacturers and karigars. As of September 30, 2025, Reva operated 34 stores across 25 cities in Maharashtra, Gujarat and Karnataka, with an aggregate display frontage of 647.15 running feet, reflecting a focused, high-productivity retail format. The store network is operated through a mix of FOCO, FOFO and COCO models, enabling an asset-light expansion strategy while maintaining brand control and leveraging established retail infrastructure.

Investment Rationale:

Store Expansion-Led Growth and Regional Execution Strength:

- 34 stores across 25 cities (647 running feet); asset-light shop-in-shop model.
- 15 brand-exclusive stores planned (₹2,865.6m IPO-funded); strengthens direct retail and brand control.
- Strong western India presence enables regional demand alignment and inventory optimisation.
- Concentrated footprint drives lower logistics costs, faster inventory turns and scalable operations.

Diversified, Customisable Product Portfolio Supporting Premiumisation and Brand Relevance:

- Diversified portfolio across price points (starting ₹20,000); caters to bridal, festive and daily wear.
- Broad range of diamond-studded jewellery across key categories, supporting premium positioning.
- Regular launches (3, 6, 4 collections in FY23-FY25) ensure design relevance and customer engagement.
- Strong customisation capabilities, supporting premiumisation and higher AOV.
- Hybrid model with in-house designers and karigars, enabling differentiation and brand strength.

Brand-Building and Marketing-Led Demand Creation:

- Plans to invest ₹354.0m IPO proceeds in marketing, supporting brand visibility and store launches.
- Established presence across 25 cities, supported by dedicated sales and marketing teams.
- Historically low ad spend (0.09%-1.13% of expenses), providing strong headroom for brand-led growth.
- Focus on digital-first marketing (WhatsApp, Instagram, Facebook, Google), supporting customer acquisition and recall.
- Increased marketing intensity expected to drive higher footfall and customer acquisition.

Improving Store-Level Productivity through Higher Footfall and Bill Growth:

- Bills increased from 22,907 to 30,378 (FY23-FY25), reflecting stronger store traction.
- Strong bill value with AOV of ₹0.085m (FY25) and ₹0.12m (6M FY26), supporting premium mix.
- High store productivity with ₹78.2m revenue per store (₹86.1m adjusted) in FY25.
- Total sales area expanded from 480 to 647 running feet (FY23-Sep-25), supporting scale-up.
- Strong space efficiency with ₹4.31m revenue per running foot (FY25).

Valuation and Outlook: India's gems and jewellery industry is steadily transitioning toward organised, branded players, supported by rising disposable incomes, premiumisation trends and changing consumer preferences favouring design-led and trusted retail formats. Within this backdrop, PNGS Reva Diamond Jewellery's outlook is supported by a focused regional strategy and strengthening store economics, with 34 stores across 25 cities operating largely through an asset-light shop-in-shop model and a clear growth roadmap driven by the planned rollout of 15 IPO-funded brand-exclusive COCO stores (₹2,865.6m), which are expected to enhance direct retail presence, brand control and long-term scalability. The company's strong presence across western India enables better regional demand alignment and inventory optimisation, while its concentrated footprint supports lower logistics costs, faster inventory turns and scalable operations. While revenue is currently Maharashtra-led, the upcoming expansion is expected to diversify the geographic mix, with management targeting an ~80:20 Maharashtra to non-Maharashtra split over the next two years. This shift is supported by planned capex deployment, with ~60% allocated to Maharashtra and ~40% to non-Maharashtra markets, reflecting a gradual transition toward a broader pan-India presence. Its diversified and customisable diamond-studded portfolio across price points starting from ₹20,000, regular collection launches (3, 6 and 4 in FY23-FY25) and strong customisation capabilities support premium positioning and higher average order values, reinforced by a hybrid design model combining in-house designers with skilled karigars. At the same time, historically low advertising spend (0.09%-1.13% of expenses) provides significant headroom for brand-led growth as marketing investments scale up to support store expansion. Store-level performance has remained strong, reflected in bill volumes increasing from 22,907 to 30,378 between FY23 and FY25, healthy AOV of ₹0.085m in FY25 and ₹0.12m in 6M FY26, high revenue per store of ₹78.2m (₹86.1m adjusted), expansion in sales area from 480 to 647 running feet and efficient monetisation reflected in ₹4.31m revenue per running foot. We recommend subscribing to the issue, supported by strong operating execution, improving brand investments and a visible expansion runway, with the planned rollout of 15 COCO stores expected to drive the next phase of scale, profitability and earnings visibility.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	1988.48	-	687.31	34.56	517.47	-	149.14	-
FY24	1956.34	-1.62	561.39	28.7	424.14	-	52.09	-
FY25	2,581.84	31.97	796.12	30.84	594.74	27.20	34.08	42.48

Issue Snapshot	
Issue Open	24-Feb-26
Issue Close	26-Feb-26
Price Band	INR 367 - 386
Issue Size (Shares)	98,44,560
Market Cap (mn)	INR 12240

Particulars	
Fresh Issue (INR mn)	INR 3800
OFS Issue (INR mn)	-
QIB	75%
Non-institutionals	15%
Retail	10%

Capital Structure	
Pre Issue Equity	2,18,66,400
Post Issue Equity	3,17,10,960
Bid Lot	32 Shares
Minimum Bid amount @ 367	INR 11744
Maximum Bid amount @ 386	INR 12352

Share Holding Pattern	Pre Issue	Post Issue
Promoters	87.45%	60.30%
Public	12.55%	39.70%

Particulars	
Face Value	INR 10
Book Value	INR 151.43
EPS, Diluted	INR 18.76

Objects of the Issue

1. Funding expenditure towards setting-up of 15 New Stores - INR 2865.64 million

2. Marketing expenses for the 15 new stores to enhance visibility of the Reva brand - INR 354 million.

3. General Corporate Purposes

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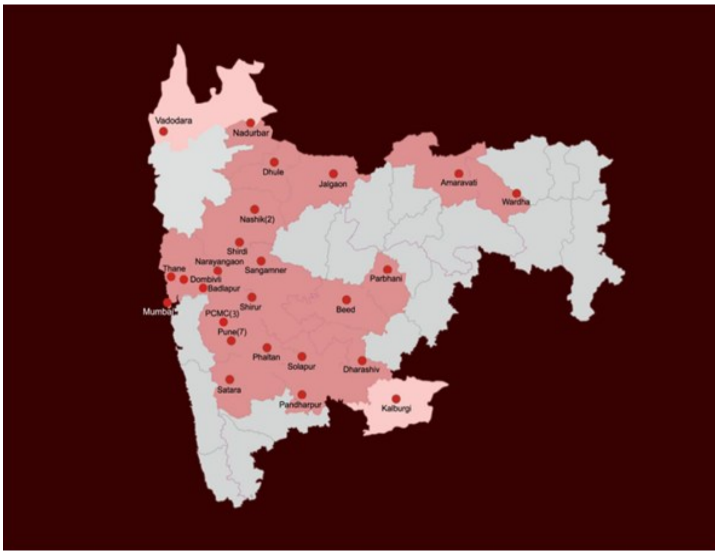
Promoter Background, Business Restructuring and Operating Framework:

PNGS Reva Diamond Jewellery Limited is backed by its Corporate Promoter, P. N. Gadgil & Sons Limited, a heritage jewellery house with a legacy of over 190 years, historically engaged in gold and silver jewellery, silverware, diamonds, gemstone jewellery and related gift items. Pursuant to a Business Transfer Agreement dated January 31, 2025, P. N. Gadgil & Sons Limited undertook a strategic restructuring through a slump sale of its diamond jewellery business in favour of the Company, resulting in PNGS Reva Diamond Jewellery Limited being established as a separate, independent pure-play diamond jewellery entity. Under the slump sale, assets and liabilities pertaining to the diamond business were transferred on a going-concern basis, including diamond jewellery inventory of ₹1,627.67 million and gratuity liabilities of ₹4.67 million, translating into a net asset transfer of ₹1,623.01 million, for a lump-sum consideration of ₹1,623.01 million, broadly aligned with the fair value of the business undertaking. As the transaction constituted a common-control business combination under Ind AS 103, no independent valuation report was required. Post restructuring, the Company continues to operate in the diamond jewellery segment under its flagship "Reva" brand, leveraging the promoter's legacy and brand equity while maintaining a distinct market identity. The Company's operations are carried out pursuant to a Franchise Agreement with P. N. Gadgil & Sons Limited, under which the promoter provides access to retail infrastructure and logistics including retail space, utilities, security and billing systems, enabling Reva to pursue an asset-light, scalable retail model while benefiting from the promoter's established network and customer footfall.

Location of Stores



Business Transfer Agreement

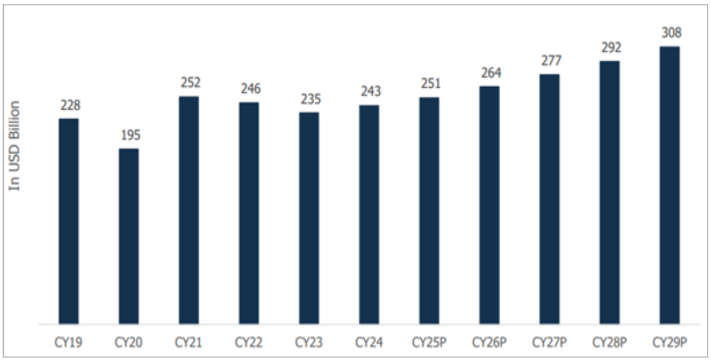
Particulars	Amount (in ₹ million)
Inventory related to Diamond Jewellery Business	1,627.67
Gratuity liability related to employees of Diamond Business	4.67
Net Value of Assets and Liabilities being transferred	1,623.01

Industry Overview:

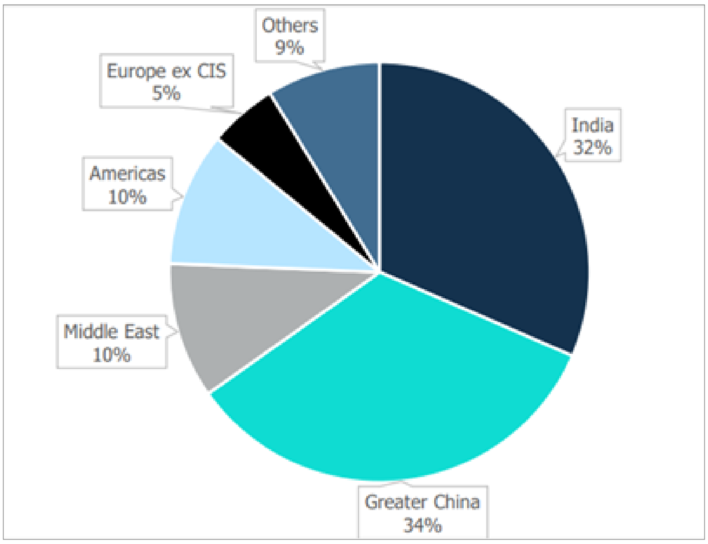
Global Gems and Jewellery Market

The global gems and jewellery industry was valued at approximately USD 243 billion in CY24 and recorded a subdued CAGR of ~1.3% during CY19–CY24, reflecting prolonged economic uncertainty, pandemic-related disruptions and a shift in discretionary spending towards essentials, with CY23 and FY25 further impacted by heightened geopolitical tensions and regional conflicts, which weighed on consumer sentiment and demand. Despite these near-term headwinds, the market is expected to recover and grow to USD 308 billion by CY29, supported by economic normalisation, rising disposable incomes in emerging economies and increasing preference for innovative, customised and ethically sourced jewellery. While gold and diamond jewellery are likely to remain the dominant categories, alternative materials are expected to gain share driven by affordability and ethical considerations, alongside structural growth drivers such as e-commerce adoption and advancements in jewellery design technology, underpinning steady long-term growth.

Global Gems and Jewellery Market Size (CY19-CY29P)



Region-Wise Share of Gold Jewellery, Bars, and Coins (CY24)



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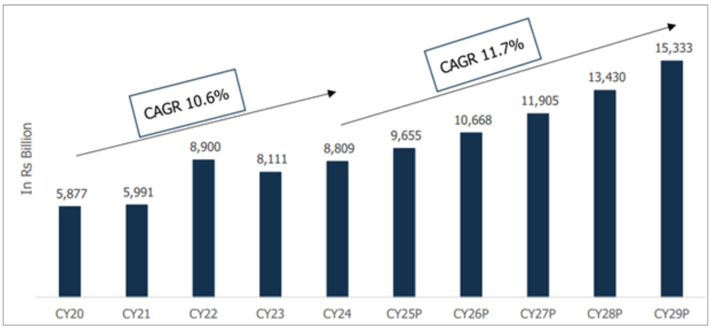
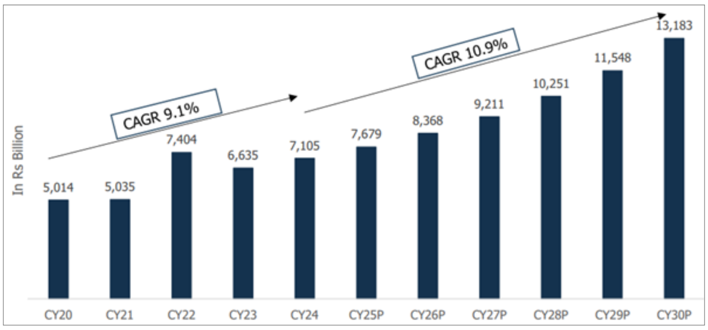
Indian Gems & Jewellery Industry

In CY24, the domestic gems and jewellery industry was valued at around Rs. 8,809 billion, with a CAGR of 10.6% during CY20-CY24. Further, the gems and jewellery market is expected to grow at a CAGR of 11.7% between CY24 and CY29. The long-term demand prospects for the sector are supported by a growing working population, higher disposable income, easier access to credit, and improved living standards. To cater to the changing consumer preferences and design trends, larger stores are offering more variety and a diverse range of jewellery. This continuous adaptation to consumer trends is likely to further support the shift towards the organised jewellery segment.

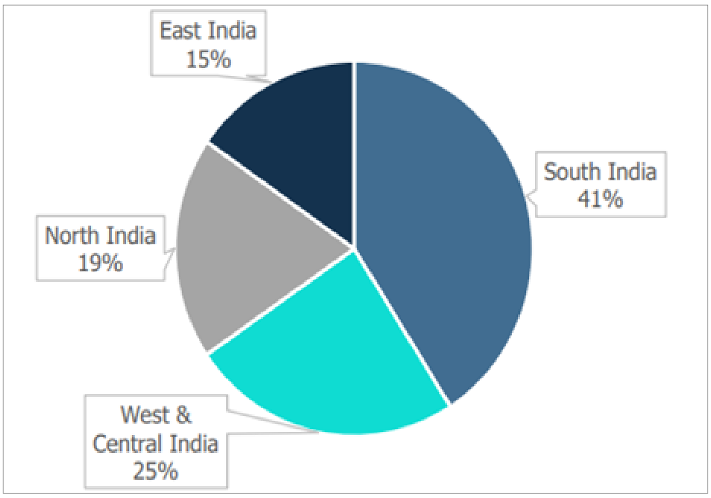
Indian Gems & Jewellery Industry Market Size (CY20-CY29P)



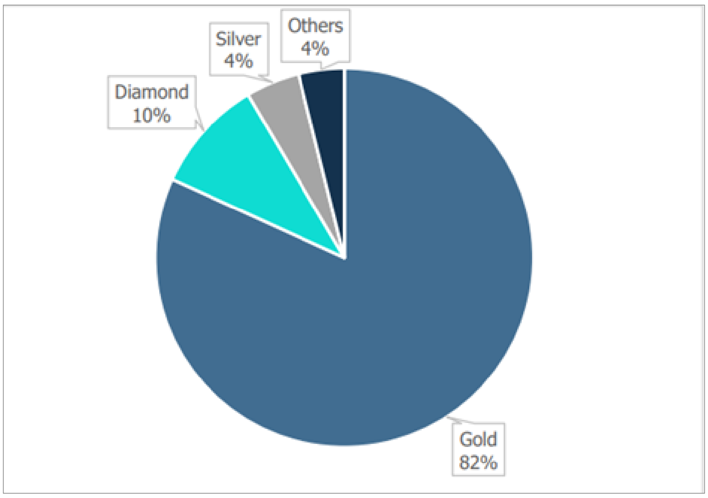
Indian Gold Jewellery Industry Market Size (CY20-CY29P)



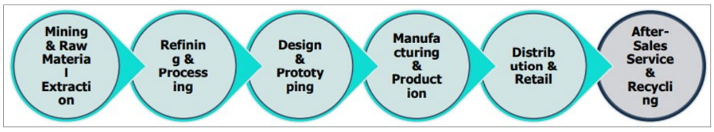
Indian Gold Jewellery Industry Breakup by Region (% Share) in CY24



Gems and Jewellery Market Breakup- By Material Type (CY24)

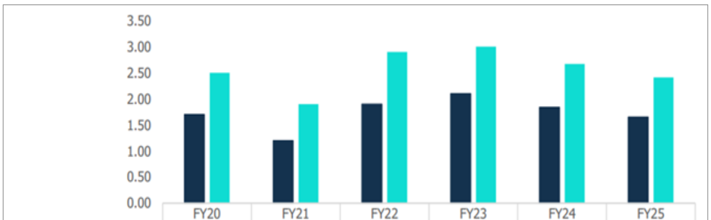


Gems and Jewellery Value Chain



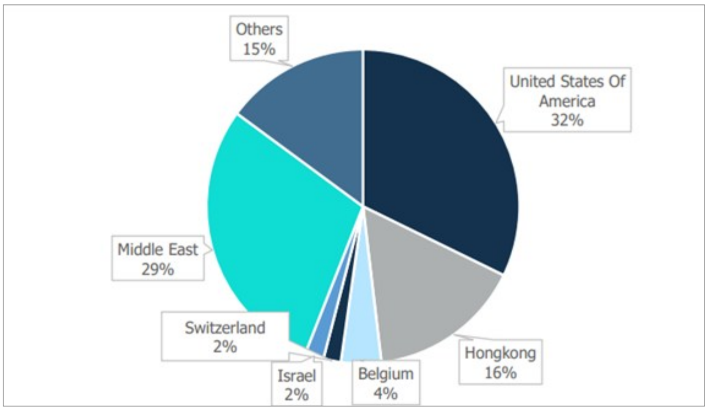
In FY25, G&J exports reached Rs. 2.41 trillion, representing an 11.72% decline compared to the same period in FY24. The overall gross imports of Gems & Jewellery reached Rs 1.65 trillion in FY25, showing a decline of -10.09% compared to Rs 1.84 trillion for the same period the previous year.

Yearly Import Export Trends - Overall Gems and Jewellery



	FY20	FY21	FY22	FY23	FY24	FY25
Imports (Rs. In Trillion)	1.70	1.20	1.90	2.10	1.84	1.65
Exports (Rs. In Trillion)	2.50	1.90	2.90	3.00	2.67	2.41

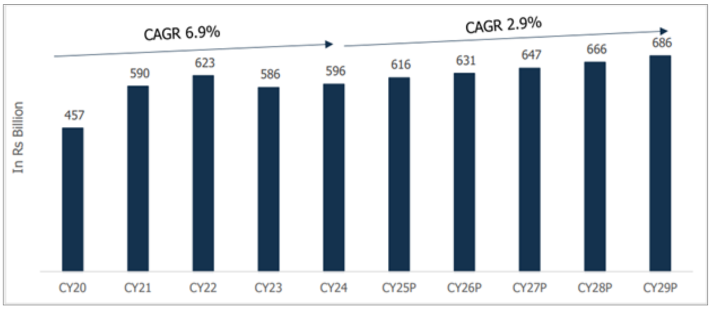
Country-wise Export Share in FY25 - Overall Indian Gems and Jewellery



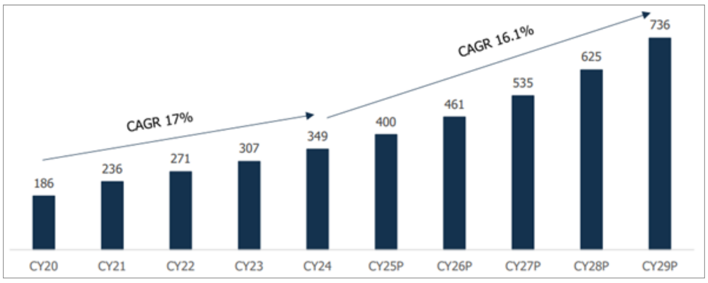
Market Size of the Diamond Industry in India

In CY24, the Indian retail diamond jewellery market was valued at approximately Rs 596 billion, having grown at a CAGR of 6.9% during CY20-CY24. Looking ahead, the market is expected to expand at a CAGR of 2.9% over the forecast period CY24-CY29P. This growth is driven by rising consumer preference for branded and lightweight jewellery, increasing penetration of organised retail in Tier I and Tier II cities, and growing awareness of lab-grown diamonds. Furthermore, consumers seeking diamond-studded jewellery are likely to prefer jewellers with established expertise and specialization in this segment. However, challenges such as price volatility in rough diamonds, global demand fluctuations, and rising competition from synthetic alternatives may moderate the pace of future expansion.

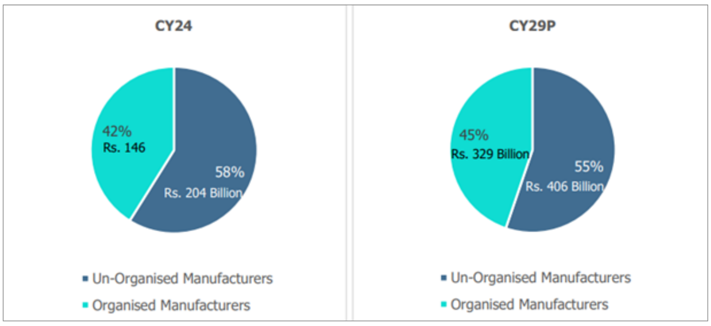
India Diamond Market Size and Growth (CY20-CY29)



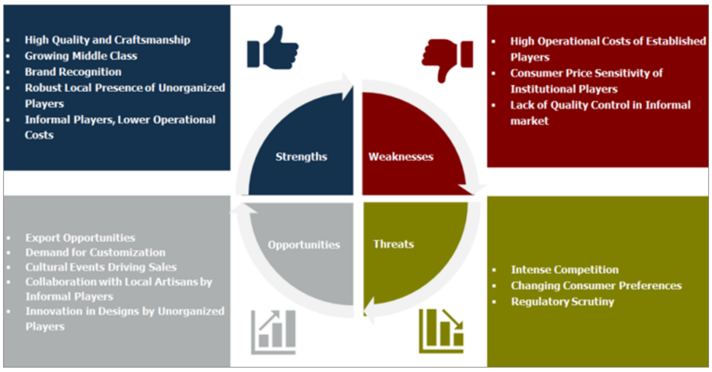
Indian Diamond-Studded Gold Wholesale Market Size and Growth (CY20-CY29)



Indian Diamond Studded Gold Wholesale Market Breakup by Manufacturer



SWOT Analysis of the Indian Diamond-Studded Gold Wholesale Industry

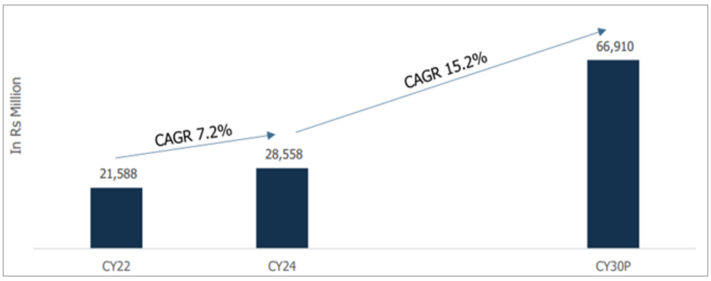


Overview of the LGD Jewellery Industry in India

Lab-grown diamonds (LGDs) are real diamonds created in controlled laboratory environments using advanced technologies such as Chemical Vapour Deposition (CVD) and High Pressure High Temperature (HPHT), replicating the natural diamond-forming process. They possess identical chemical, physical and optical properties to mined diamonds, making them visually and structurally indistinguishable without specialised equipment. LGDs are typically 30-50% more affordable than natural diamonds of similar quality, driving faster adoption. Their appeal is further supported by ethical sourcing, lower environmental impact, and strong resonance with younger, sustainability-conscious consumers. With improving quality, design flexibility and growing acceptance, LGDs are emerging as a credible, modern alternative to mined diamonds, reshaping consumption patterns in the global jewellery market.

The Lab-Grown Diamond (LGD) jewellery market in India has scaled up rapidly, expanding from ₹21,588 million in CY22 to ₹28,558 million in CY24, driven by rising consumer awareness, improving availability and increasing preference among younger, value- and sustainability-conscious buyers. Offering identical optical and physical properties to natural diamonds at more competitive price points, LGDs have seen growing adoption across premium and studded jewellery segments, particularly for fashion, gifting and everyday wear. Looking ahead, the market is projected to reach ₹66,910 million by CY30, implying a strong CAGR of ~15.2%, supported by technological advancements in LGD production, wider penetration in tier-2 and tier-3 cities, and increasing demand for customised and innovative jewellery designs, positioning LGDs as a mainstream and structurally growing segment within India's jewellery industry.

India Lab Grown Diamond Jewellery Industry Market Size and Growth (CY22-CY30P)



The Indian gems and jewellery industry is structurally well positioned for sustained long-term growth, supported by deep-rooted cultural demand, rising disposable incomes, and increasing formalisation of the sector. While the industry remains exposed to near-term volatility from gold price movements, regulatory changes and global geopolitical developments, the medium-to-long-term outlook is strengthened by wedding-led consumption, premiumization, growing preference for branded and organised players, and India's global leadership in diamond cutting and polishing. Additionally, emerging trends such as lab-grown diamonds, ethical sourcing, design innovation and digital channels are expanding the addressable market and reshaping consumer behaviour. Overall, the industry offers a compelling growth runway, with organised, brand-led players best positioned to capture incremental market share and deliver sustainable value over time.

Investment Rationale:

Store Expansion-Led Growth and Regional Execution Strength:

PNGS Reva Diamond Jewellery Limited derives nearly its entire revenue from diamond-studded jewellery, with ornament sales accounting for ~99.7% of total income across FY23-FY25 and the six-month period ended September 30, 2025, underscoring a focused, premium-led business model. The Company operates 34 stores across 25 cities in Maharashtra, Gujarat and Karnataka, aggregating 647.15 running feet, largely through shops-in-shop (SIS) formats within stores operated by its Corporate Promoter, P. N. Gadgil & Sons Limited. To strengthen its market position and drive revenue growth, the Company proposes to open 15 brand-exclusive stores, fully owned and operated by it, with an investment of ₹2,865.64 million from the Net Proceeds. These stores will retail jewellery exclusively under the Reva brand, enabling greater control over operations, brand consistency and customer experience, while supporting the Company's objective of establishing a distinct identity in the jewellery market.

The Company's expansion strategy is reinforced by its deep regional expertise across Tier-1, Tier-2 and Tier-3 cities in western India, which supports efficient execution and demand alignment in a seasonally driven jewellery market. An understanding of regional buying patterns linked to weddings, festivals and local occasions enables the Company to optimise inventory and tailor collections for key periods such as Gudi Padwa, Akshay Tritiya, Dussehra and Diwali, as well as emerging consumption occasions. A geographically concentrated footprint allows for centralised inventory management, lower logistics costs, faster replenishment cycles and better inventory turnover, supported by proximity to the Company's inventory and quality control functions. From a management perspective, operating within a focused regional corridor facilitates stronger oversight, quicker decision-making and consistent service standards across stores, while also building community trust, word-of-mouth advocacy and brand loyalty, thereby enhancing scalability without a proportionate increase in operational complexity or cost.

Diversified, Customisable Product Portfolio Supporting Premiumisation and Brand Relevance:

PNGS Reva Diamond Jewellery Limited benefits from a diversified jewellery portfolio across categories, price points and usage occasions, enabling it to remain aligned with evolving consumer preferences and design trends. As of September 30, 2025, the Company offered jewellery designs with price points starting from approximately ₹20,000, catering to a broad spectrum of demand ranging from high-value purchases such as weddings and engagements to frequent-use categories including festive and everyday wear. Its product range spans rings, earrings, necklaces, bracelets, pendants, mangalsutras and bangles, crafted using diamonds and precious and semi-precious gemstones set in gold and platinum, reflecting rising demand for modern, lightweight and fashion-oriented jewellery. The Company has actively refreshed its offerings, launching 3, 6 and 4 new collections in FY23, FY24 and FY25, respectively, supported by a hybrid design model combining an in-house design team with third-party manufacturing partners and karigars, ensuring continued relevance across age groups and consumption occasions.

In addition, the Company's expertise in customised and high-value jewellery strengthens both revenue potential and brand positioning. It offers customers the flexibility to personalise jewellery through metal selection, gemstone preferences and engravings, catering to affluent and design-conscious consumers seeking unique pieces. The portfolio also includes handcrafted bridal and occasion-led jewellery sets, which are typically associated with weddings and milestone events and represent high-value, once-in-a-lifetime purchases with higher average order values. These pieces are developed through close collaboration between the Company's in-house designers and a trusted network of specialised karigars, engaged on a work-order basis, combining artisanal craftsmanship with tailored design services. This capability not only enhances customer loyalty and long-term relationships but also reinforces the Reva brand's positioning across both entry-level and premium jewellery segments, supporting sustained brand equity and market differentiation.

Brand-Building and Marketing-Led Demand Creation:

PNGS Reva Diamond Jewellery Limited intends to continue strengthening its flagship brand "Reva" through enhanced marketing and promotional initiatives, particularly aligned with the launch of its proposed 15 new brand-exclusive stores. The Company plans to deploy ₹354.00 million from the Net Proceeds towards marketing and promotional expenses related to these store launches, with the objective of improving local brand awareness, visibility and customer engagement across targeted geographies. As of September 30, 2025, the Company's sales and marketing team comprised 47 and 2 permanent employees, respectively, and its marketing efforts had already established brand presence across 25 cities in Maharashtra, Gujarat and Karnataka. Historically, advertising and sales promotion spends have remained modest, ranging between ₹1.11 million and ₹14.69 million during FY23–FY25 and 6M FY26, accounting for 0.09%-1.13% of total expenses, indicating significant headroom for incremental brand investments. The Company currently leverages digital-first marketing channels, including WhatsApp marketing, social media platforms such as Instagram and Facebook, Google advertisements, OTT media platforms and movie theatre advertising, which have supported brand recall and customer acquisition. Going forward, the Company plans to intensify targeted digital campaigns, localised promotions, strategic hoardings, media collaborations and in-store experience enhancements, including personalised consultations and improved displays, to drive higher footfalls, acquire new customers, retain existing ones and support market expansion in conjunction with its store rollout strategy.

Improving Store-Level Productivity through Higher Footfall and Bill Growth:

Improving Store-Level Productivity through Higher Footfall and Bill Growth:
PNGS Reva Diamond Jewellery Limited has demonstrated consistent improvement in store-level performance, with revenue growing at a 29.84% from FY23 to FY25, supported by focused customer engagement initiatives including WhatsApp marketing, social media platforms such as Instagram and Facebook, Google advertisements, and digital promotions across OTT platforms and movie theatres. During the same period, the number of bills increased from 22,907 in FY23 to 30,378 in FY25, reflecting higher customer traction and conversion across existing stores. In the six-month period ended September 30, 2025, the average order value (AOV) across stores was approximately ₹0.12 million, while the AOV for FY25 stood at ₹0.085 million. The Company reported an average annual revenue per store of ₹78.24 million based on 33 stores in FY25, which increases to approximately ₹86.06 million when adjusted for the 30 stores that were operational for the full year, highlighting strong underlying store productivity. Going forward, the Company intends to further enhance performance by increasing footfall and bill volumes through intensified digital marketing, targeted outreach using WhatsApp, Meta and Google platforms, outdoor advertising, and continued investments in in-store experience enhancements, including improved displays and personalised consultations, with the objective of strengthening operational efficiency and sustaining revenue growth from the existing store base.

In addition to improvements in bill volumes and average order values, the Company has demonstrated strong space-level productivity. Total shop sales area increased from 480.32 running feet in FY23 to 599.15 running feet in FY25, and further to 647.15 running feet as of September 30, 2025. Revenue per running foot remained healthy at ₹4.14 million in FY23, ₹3.70 million in FY24 and ₹4.31 million in FY25, reflecting efficient monetisation of retail space, with the six-month period ended September 30, 2025 reporting revenue per running foot of ₹2.42 million. This highlights the Company's ability to optimise store layouts and merchandise density while scaling its retail footprint.

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Revenue by Geography

	H1FY26		FY25		FY24		FY23	
Particulars	Revenue (₹ mn)	% of Revenue	Revenue (₹ mn)	% of Revenue	Revenue (₹ mn)	% of Revenue	Revenue (₹ mn)	% of Revenue
Maharashtra	1528.7	97.54	2503.83	96.97	1892.61	96.75	1923.42	96.73
Gujarat	14.22	0.91	51.01	1.98	40.76	2.08	42.83	2.15
Karnataka	24.26	1.55	26.99	1.05	22.97	1.17	22.23	1.12
Total	**1567.18**	**100**	**2581.83**	**100**	**1956.34**	**100**	**1988.48**	**100**

Product Revenue

	H1FY26		FY25		FY24		FY23	
Particulars	Revenue (₹ mn)	% of Revenue	Revenue (₹ mn)	% of Revenue	Revenue (₹ mn)	% of Revenue	Revenue (₹ mn)	% of Revenue
Ornaments								
Precious stones	64.78	4.13	162.1	6.28	140.95	7.2	128.47	6.46
Rings	326.57	20.84	616.15	23.86	500.88	25.6	539.86	27.15
Bangles	44.5	2.84	94.77	3.67	60.67	3.1	80.46	4.05
Bracelet	53.24	3.4	104.53	4.05	72.07	3.68	65.06	3.27
Chain	7.64	0.49	21.6	0.84	19.88	1.02	11.95	0.6
Nose pins	43.08	2.75	82.34	3.19	40.74	2.08	40.32	2.03
Pendant	17.82	1.14	38.16	1.48	36.58	1.87	39.84	2
Earring	191.62	12.23	357.05	13.83	305.01	15.59	340.84	17.14
Necklace	87.49	5.58	141.56	5.48	123.84	6.33	132.82	6.68
Mangalsutra	334.37	21.34	582.98	22.58	458.02	23.41	436.31	21.94
Others	174.72	11.15	380.58	14.74	197.7	10.11	172.55	8.68
Gold								
Gold	221.34	14.12	-	-	-	-	-	-
Total	**1567.18**	**100**	**2581.83**	**100**	**1956.34**	**100**	**1988.48**	**100**

H1FY26 Store Metrics

Type of store model	Revenue (₹ mn)	% of Revenue	COGS (₹ mn)	Gross Profit (₹ mn)	Gross Profit (%)
FOCO	1429.32	91.20	1048.78	380.54	26.62
FOFO	134.4	8.58	97.92	36.48	27.14
COCO	3.46	0.22	2.54	0.92	26.67
Total	**1567.18**	**100.00**	**1149.23**	**417.95**	**26.67**

Peer Comparison

Name of the company	Diluted EPS 2025 (₹)	Price as on Feb 11, 2026	P/E (x)
PNGS Reva Diamond Jewellery Ltd	27.20	386	14.19
Tribhovandas Bhimji Zaveri Ltd	10.25	165	16.10
Thangamayil Jewellery Ltd	42	3687	87.79
Senco Gold Ltd	10.08	366	36.31

Particulars FY25	PNGS Reva Diamond Jewellery Ltd	Tribhovandas Bhimji Zaveri Ltd	Thangamayil Jewellery Ltd	Senco Gold Ltd
Revenue from operations	2581.83	49105.8	26204.84	63280.72
Revenue growth YoY (%)	31.97	28.32	13.99	20.73
Adjusted EBITDA	796.11	2189.6	1729.46	3676.31
Adjusted EBITDA growth YoY (%)	41.81	3.11	24.12	-2.1
Adjusted EBITDA margin (%)	30.83	4.46	6.6	5.81
PAT	594.74	1187.1	683.88	1593.09
PAT growth YoY (%)	40.22	-3.68	25.65	-11.99
PAT margin (%)	23.04	2.42	2.61	2.52
Net fixed asset turnover (x)	335.19	24.48	15.94	15.64
Debt to equity ratio	0.37	1.07	1.05	0.9
Advertisement	14.21	683.9	488.2	1065.64
Advertisement % of Revenue	0.07	1.39	1.86	1.68

PNGS Reva Diamond Jewellery Ltd

February 23, 2026

SMIFS LIMITED
LEGACY | TRUST | GROWTH

Income Statement

Y/E (INR mn)	FY23	FY24	FY25
Revenue	1,988.48	1,956.34	2,581.84
Expenses:			
Cost of Material Consumed	1233.71	1323.04	1666.83
Employee Cost	21.73	25.54	37.60
Total Expenses	1,301.17	1,394.95	1,785.72
EBITDA	687.31	561.39	796.12
EBITDA Margin %	34.56	28.7	30.84
Interest	0.42	0.55	12.91
Depreciation	0.10	0.10	0.33
Other Income	4.99	6.02	9.23
PBT	691.78	566.76	792.10
PAT	517.47	424.14	594.74
EPS	-	-	27.20

Balance Sheet

Y/E (INR mn)	FY23	FY24	FY25
Source of funds			
Equity Share Capital	87.25	91.44	48.59
Reserves	-607.42	-376.40	953.32
Total Share holders funds	-520.17	-284.96	1001.91
Total Debt	-	-	906.50
Curent Liabilities	85.34	1,864.31	1,259.69
Trade Payables	82.72	191.52	324.82
Total Non-Current Liabilities	1,674.09	3.93	6.75
Total Liabilities	1,239.26	1,583.28	2,268.35
Application of funds			
Fixed Assets	-	-	2.11
Right of use Assets	-	-	2.55
Cash and Bank	10.66	11.98	390.20
Current Assets	1170.24	1574.03	2259.13
Trade Receivables	-	-	1.57
Other current assets	-	-	69.25
Total Assets	1,239.26	1,583.28	2,268.35

Cash Flow

Y/E (INR mn)	FY23	FY24	FY25
Profit Before Tax	691.78	566.76	792.10
Adjustment	-4.35	-5.11	4.91
Changes In working Capital	-805.93	-796.91	-1,015.05
Cash Flow after changes in Working Capital	-118.50	-235.26	-218.04
Tax Paid	-173.97	-142.74	-188.84
Cash From Operating Activities	394.96	183.65	390.13
Cash Flow from Investing Activities	4.51	7.06	-1,594.18
Cash from Financing Activities	-8.04	-0.06	1732.32
Net Cash Inflow / Outflow	391.43	190.65	528.27
Opening Cash & Cash Equivalents	8.43	10.66	11.98
Closing Cash & Cash Equivalent	10.66	11.98	390.20

Key Ratios

Y/E (INR mln)	FY23	FY24	FY25
Growth Ratio			
Net Sales Growth(%)	-	-1.62	31.97
EBITDA Growth(%)	-	-18.32	41.81
PAT Growth(%)	-	-18.04	40.22
Margin Ratios			
EBITDA	34.56	28.7	30.84
PBT	34.79	28.97	30.68
PAT	26.02	21.68	23.04
Return Ratios			
ROA	41.80	30.10	30.90
ROE	149.14	52.09	34.08
ROCE	-	-	42.48
Turnover Ratios			
Asset Turnover(x)	-	1.39	1.34
Inventory Turnover(x)	-	1.48	1.57
Fixed Asset Turnover (x)	401.00	403.00	335.00
Solvency Ratios			
Debt/Equity(x)	-	-	0.37
Current Ratio(x)	13.71	0.84	1.79
Quick Ratio(x)	0.25	0.05	0.37
Interest Cover(x)	1648.10	1031.47	62.36
Valuation Ratios			
P/E	-	-	14.19
P/B	-	-	2.55
EV/EBITDA	-	-	16.02
EV/Sales	-	-	4.94

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