

REVA
DIAMONDS

IPO NOTE

PNGS REVA DIAMOND JEWELLERY


Rating:
AVOID


ISSUE OFFER

Issue Opens on	FEB 24, 2026
Issue Close on	FEB 26, 2026
Total IPO size (cr)	₹380
Fresh issue (cr)	₹380
Offer For Sale (cr)	-
Price Band (INR)	₹ 367-386
Market Lot	32 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 1,224.04 CR

ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 75%;"></div>	75%
NII Portion	<div style="width: 15%;"></div>	15%
Retail Portion	<div style="width: 10%;"></div>	10%

INDICATIVE TIMETABLE

Basis of Allotment	27-02-2026
Refunds/Unblocking ASBA Fund	02-03-2026
Credit of Share to Demat A/c	02-03-2026
Listing Date	04-03-2026

PNGS Reva Diamond Jewellery is engaged in the jewellery business. The company offers different types of jewellery made using diamonds and precious and semi-precious stones, which are studded into precious metals such as gold and platinum.

OBJECTS OF THE ISSUE

- Funding for setting up 15 new stores
- Marketing and promotion to boost “Reva” brand visibility
- General corporate purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	4.85	9.14	8.72
Net Worth	100.19	-28.50	-52.02
Revenue	259.11	196.24	199.35
EBITDA Margin%	30.7%	28.6%	34.5%
Net Profit/Loss of the year	59.47	42.41	51.75

FINANCIAL RATIOS OF FY25


18.3%
ROE

10.96x
P/E (Pre IPO)

35.21
EPS (Pre IPO)

OUTLOOK & VALUATION

- The business has demonstrated consistent revenue growth along with improving profitability on a year-on-year basis.
- On the basis of recent financials, the issue initially appears to be aggressively valued.
- However, considering its superior EBITDA margins and stronger operating metrics compared to industry peers, the IPO valuation seems justified.
- The IPO may be avoided for short-term or listing gains; for investors who prioritize geographic diversification and predictable margin stability.



COMPANY PROFILE

- The Company is engaged in the sale of diamond jewellery studded in gold and platinum, as well as plain platinum jewellery.
- Its offerings are design-led and cater to a wide range of customer preferences and price points.
- The retail network includes a combination of company-owned and franchise-led stores across multiple cities, primarily in Maharashtra, Gujarat and Karnataka.
- The business model leverages shop-in-shop formats within the retail ecosystem of its Corporate Promoter, enabling operational efficiencies and access to established customer footfall.
- The Company's key strengths include strong promoter legacy, brand recognition, a focused diamond jewellery strategy, and an asset-light expansion approach supported by retail synergies.



COMPETITIVE STRATEGIES

- Intend to open 15 brand exclusive stores ("New Stores") which will help strengthen Company's market position, drive revenue growth and deliver value to stakeholders.
- Intended to continue marketing of 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 our brand.
- Focus on increasing revenue and number of bills in existing Stores.
- Focusing on digital presence to solidify position in the online space while driving growth in both customer acquisition and sales.



KEY CONCERNS

- Heavy revenue dependence on the Maharashtra market.
- Brand reputation risk linked to Corporate Promoter.
- Rising competition from lab-grown and synthetic diamonds.
- High reliance on top suppliers for inventory sourcing.
- Execution risk in scaling and operating new stores successfully.

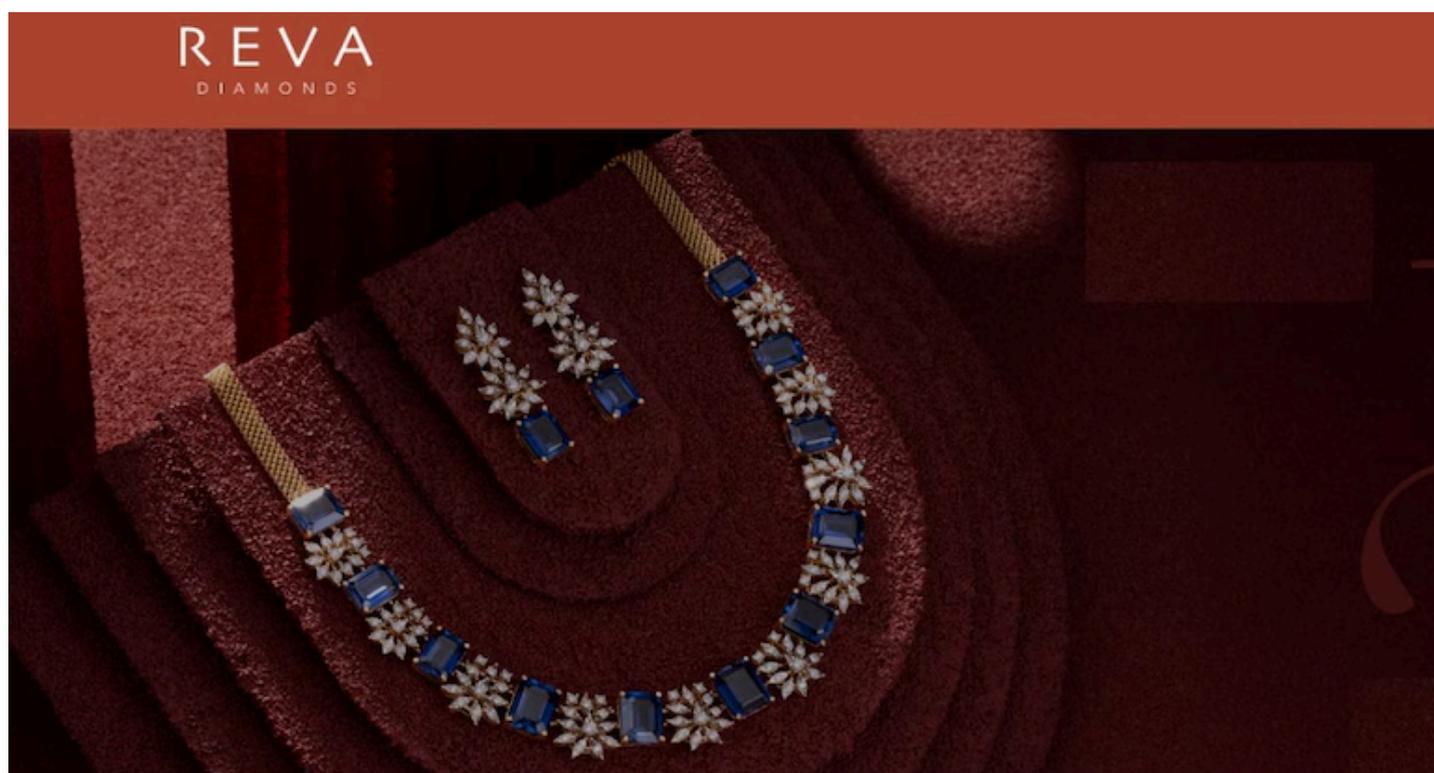


KEY STRENGTHS

- Backed by a strong promoter legacy of P. N. Gadgil & Sons Limited.
- Focused retail model specialising in diamond jewellery under the "Reva" brand.
- Asset-light shop-in-shop format leveraging promoter infrastructure.
- Presence across multiple cities with an expanding retail footprint
- Design-led product portfolio catering to a diverse range of price segments.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
PNGS Reva Diamond Jewellery Limited	35.21	10.96	45.82	258.18	59.36
Peer Group					
Tribhovandas Bhimji Zaveri Ltd.	10.25	15.74	98.49	2,620.48	10.41
Thangamayil Jewellery Ltd	42.00	80.96	390.03	4,910.58	10.77
Senco Gold Limited	10.09	33.00	120.37	6,328.07	8.09



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CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Ms. Sheetal Duraphe Email: compliance@swastika.co.in Phone: (0731) 6644 241

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