



IPO DETAILS

PNGS REVA DIAMOND JEWELLERY LIMITED

#IPOlogy



 **ISSUE OPEN**

24/02/2026

 **ISSUE CLOSE**

26/02/2026

Min. Lot Size

32 Shares

Issue Price Band

₹367 - ₹386

Issue Size

Fresh Issue:

0.98 Cr Eq shares
(₹380.00 Cr)

OFS:

NIL

Face Value

₹10

Industry

Diamond & Jewellery

Listing at

NSE, BSE

Rating

Subscribe

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



PNGS REVA DIAMOND JEWELLERY LIMITED

Rationale

Considering the FY25 EPS of Rs 18.76 on a post-issue basis, the company is set to list at a P/E of approximately ~21x with a market cap of Rs 1,224 Cr, whereas its peers namely Tribhovandas Bhimji Zaveri Limited, Thangamayil Jewellery Limited, and Senco Gold Limited are trading at P/E ratios of approximately ~7x, ~47x, and ~12x.

We assign a “Subscribe” rating to this IPO given the company’s diversified product portfolio across categories and price points, along with its expertise in customised and high-value jewellery, which supports revenue growth and brand premiumisation. Also, it is available at reasonable valuation considering the growth potential of the company.

Objectives of the issue

Funding expenditure towards setting-up of 15 New Stores

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;

General corporate purposes;

Company Overview

PNGS Reva Diamond Jewellery Ltd 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.

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 company offers a wide range of products, including rings, earrings, necklaces, pendants, solitaires, bangles, bracelets, mangalsutra, nose rings, and chains to cater to diverse customer segments and occasions. As of September 30, 2025, it has 13 distinct jewellery collections, includes in-house design team and curated selections from our third-party manufacturers and Karigars.

The company derives ~86% of its revenue from the sale of ornaments, while the remaining ~14% is contributed by the sale of excess gold.

As on the date of this Red Herring Prospectus, the company has 34 Stores across 25 cities in the states of Maharashtra, Gujarat and Karnataka aggregating to an area of 647.15 Running Feet.

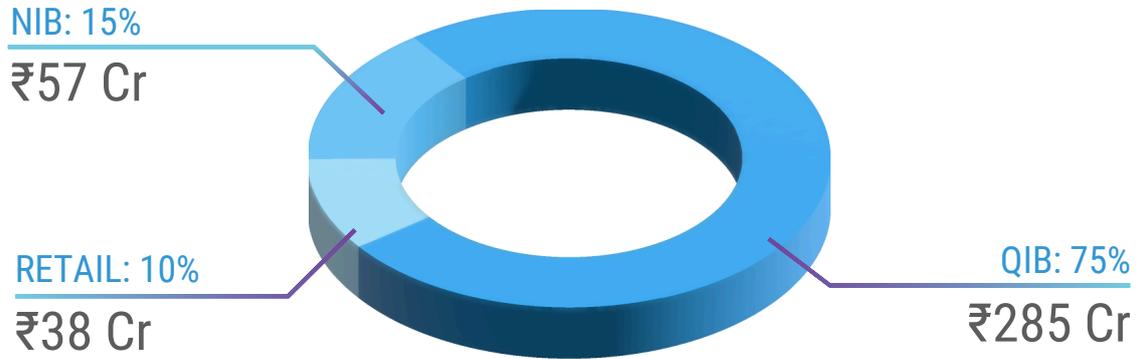
Operational Structure Overview

These 34 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”).

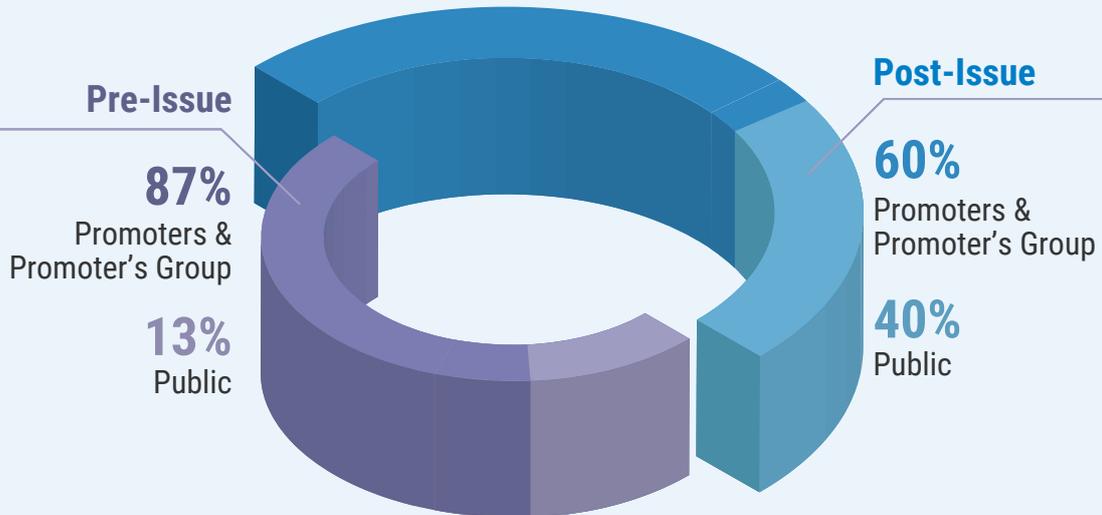


PNGS REVA DIAMOND JEWELLERY LIMITED Issue Details

Issue Break-Up



Shareholding Pattern



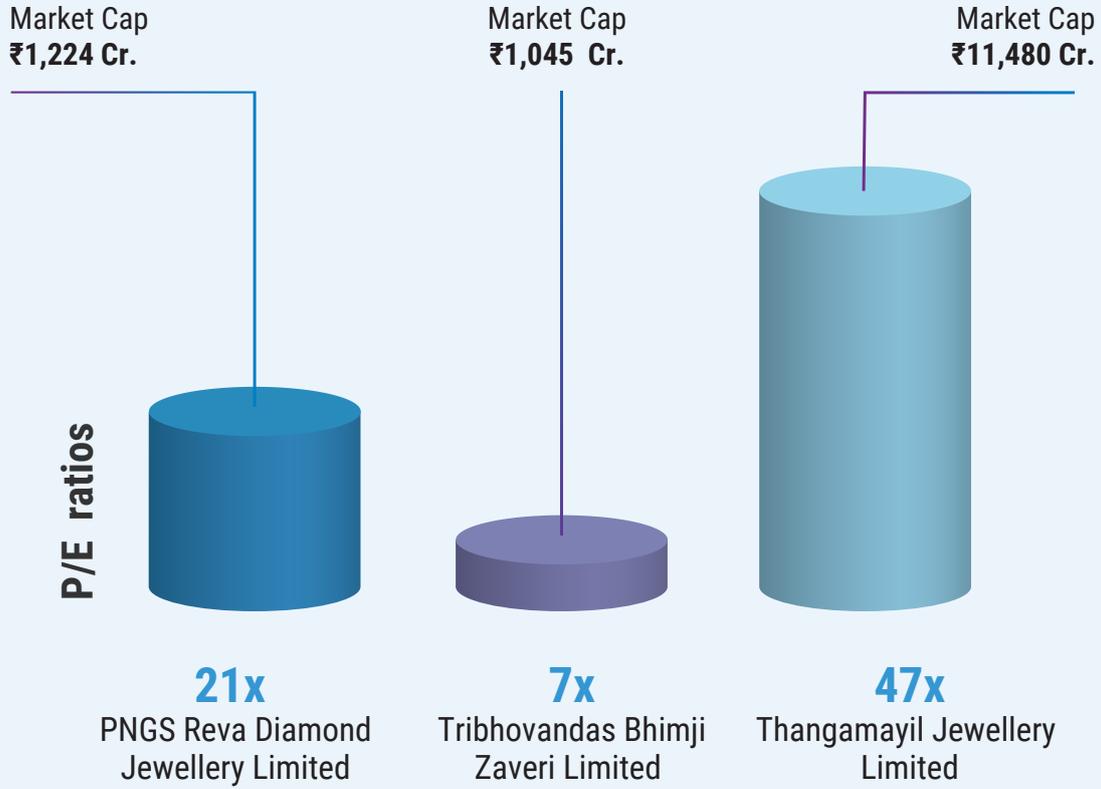
Capital Structure (in ₹ Cr.)





PNGS REVA DIAMOND JEWELLERY LIMITED

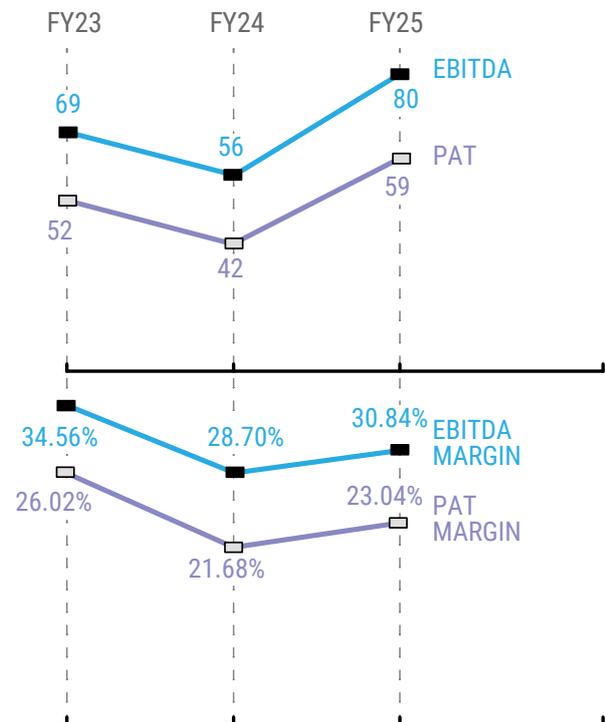
Valuations and Peer Comparison



Market Cap data of listed securities as on February 17, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





PNGS REVA DIAMOND JEWELLERY LIMITED

Business Insights



Competitive Strengths

- Their brand value and the legacy of their promoters contribute to their market position, customer trust, and operational stability
- Their experienced Board of Directors provides diverse expertise across finance, business, retail and jewellery, which contributes to decision-making and long-term value creation.
- Diversified product portfolio across categories and price points helps them to stay ahead of changing consumer preferences.
- Their 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.



Business Strategy

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



Risks

- A significant portion of their revenue comes from their Stores in Maharashtra, where their operations are heavily focused. In six-months period ended September 30, 2025 and Fiscal 2025, 2024, 2023, they have derived ₹1,528.70 million, ₹2,503.83 million, ₹1,892.61 million and ₹1,923.42 million contributing to 97.54%, 96.97%, 96.75% and 96.73% of their revenue from operations from their stores in Maharashtra. If this region or these key locations face any negative developments, it could harm their business performance, growth potential, financial health, and overall profitability.
- Their revenue is influenced by seasonal trends and any dip in earnings during peak periods could disproportionately affect their overall performance.
- Volatility in the market price of gold and diamonds has a bearing on the value of their inventory and may affect their income, profitability and scale of operations.

Promoters and Management Details

Govind Vishwanath Gadgil - Chairman and Non-Executive Director

Amit Yeshwant Modak - Whole-time Director and Chief Executive Officer

Aditya Amit Modak - Non-executive Director

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