

PNGS Reva Diamond Jewellery Ltd

'SUBSCRIBE'

24-02-2026 TO 26-02-2026

Industry: Jewellery

Price Band: ₹367 to ₹386

Recommendation: Subscribe for long term

Post Implied Market Cap: ₹1,224 Cr

Key Data

Issue Size (₹ Cr)	₹380.00
Fresh (₹ Cr)	₹380.00
OFS (₹ Cr)	-
No of shares offered (total issue)	98,44,559
Face Value (₹ /share)	10
Bid Lot	32 Shares

Indicative Timetable

IPO Open Date	Tue, Feb 24, 2026
IPO Close Date	Thu, Feb 26, 2026
Allotment	Fri, Feb 27, 2026
Refunds	Mon, Mar 2, 2026
Credit of Shares	Mon, Mar 2, 2026
Listing Date	Wed, Mar 4, 2026

Shareholding (No. of shares)

Pre-Issue	2,18,66,400
Post-Issue	3,17,10,959

Issue Breakup

QIB	75%
NII	15%
Retail	10%

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters & Group	87.45%	60.30%
Public	12.55%	39.70%
Total	100.00%	100.00%

Other Details

BRLM: Smart Horizon Capital Advisors Private Limited

Registrar: Bigshare Services Private Limited

Listing: BSE & NSE

Research Analyst

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About the company

PNGS Reva Diamond Jewellery Limited is a retail-focused brand that blends 190 years of heritage from its promoter, P.N. Gadgil & Sons, with a modern focus on the "affordable luxury" diamond segment. Specializing in diamond and gemstone-studded jewellery set in gold and platinum, the brand is known for its diverse collections which includes rings, necklaces, and mangalsutras, starting at price points as low as ₹10,000 to ₹20,000. Currently operating 34 stores across Maharashtra, Gujarat, and Karnataka.

Investment Rationales

Strong Legacy & Credibility: Leverages the 190-year brand heritage of P.N. Gadgil & Sons (PNGS), providing immediate consumer trust and operational stability in a brand-sensitive sector.

Asset-Light Operating Model: Utilizes a highly efficient shop-in-shop (SIS) strategy (33 of 34 stores) within established PNGS outlets, significantly reducing capital expenditure and customer acquisition costs.

High-Margin Product Focus: Concentrates on the "affordable luxury" diamond and gemstone segment, which offers superior margins (EBITDA ~30%) compared to traditional gold-heavy retailers.

Defined Expansion: The 100% fresh issue IPO is strategically going to fund the 15 new brand-exclusive showrooms by 2028, driving a transition toward a standalone, higher-valuation retail identity.

Robust Financial Performance: Demonstrated a strong growth profile with 32% YoY revenue growth and a 40% jump in Net Profit in FY25, supported by positive cash flows and improving internal accruals.

Risk

Geographic concentration: 97.54% of revenue from operations were derived from Maharashtra in H1 FY26.

Synthetic (lab-grown) diamond growth and cost-efficiency pose a significant competitive threat to natural diamond demand.

Our views

PNGS Reva Diamond Jewellery Limited has secured a strategic position in India's "affordable luxury" diamond segment, operating 34 locations across Maharashtra, Gujarat, and Karnataka as of early 2026. Leveraging a highly efficient "shop-in-shop" model within the 190-year legacy of P.N. Gadgil & Sons, the company achieves industry-leading EBITDA margins of ~31%-42% by minimizing infrastructure overhead and tapping into established consumer footfalls.

The company's financial profile, with ₹59.5 Cr profit in FY25 (a 40% YoY increase) and a Return on Equity (ROE) of ~34%. Unlike gold-heavy retailers, Reva focuses on high-margin diamond and gemstone-studded pieces, maintaining a 0.37 debt-to-equity ratio. The company is utilizing its February 2026 IPO proceeds (₹380 Cr) to fund an aggressive pivot from a dependent shop-in-shop format to 15 new brand-exclusive showrooms, aiming to diversify its 97% revenue concentration in Maharashtra.

We suggest a 'Subscribe' rating for investors seeking high-growth exposure to the premiumization of India's jewellery market.

CONSOLIDATED FINANCIALS – BASIC FINANCIAL DETAILS

Financial Performance Indicators	Unit	Fiscal 2023	Fiscal 2024	Fiscal 2025
Revenue from operations	₹ Cr	198.85	195.63	258.18
Revenue from operations Growth Y-o-Y	%	N.A.	(1.62%)	31.97%
Revenue from operations per running feet	₹ Cr	0.41	0.37	0.43
Adjusted EBITDA	₹ Cr	69	56	80
Adjusted EBITDA Margin (in %)	%	34.56%	28.70%	30.83%
Adjusted EBITDA Growth Y-o-Y	%	N.A.	(18.32%)	41.81%
PAT (Profit After Tax)	₹ Cr	51.75	42.41	59.47
PAT Margin (in %)	%	26.02%	21.68%	23.04%
PAT growth Yo-Y	%	N.A.	(18.04%)	40.22%
Debt-to-Equity Ratio	Times	0	0	0.37
Net Fixed Assets Turnover Ratio	Times	401.54	403.22	335.19
Operating Performance Indicators	Unit	Fiscal 2023	Fiscal 2024	Fiscal 2025
Shop Sales Area (in running feet)	₹ Cr	480.32	528.15	599.15
Advertisement & Sales Promotion Expenses	₹ Cr	1.47	1.43	1.42
Advertisement & Sales Expense as a % of revenue	%	0.74%	0.73%	0.55%

Source: Company RHP

PNGS Reva Diamond Jewellery Limited IPO Peer Comparison

(As on March 31, 2025)

Company Name	EPS (Basic)	EPS (Diluted)	NAV (₹ per share)	P/E (x)	RoNW (%)	P/BV Ratio	Financial statements
PNGS Reva Diamond Jewellery Limited	35.21	35.21	45.82		59.36		Consolidated
Tribhovandas Bhimji Zaveri Ltd.	10.25	10.25	98.49	15.74	10.41	1.64	
Thangamayil Jewellery Ltd	42	42	390.03	80.96	10.77	8.72	
Senco Gold Limited	10.09	10.08	120.37	33	8.09	2.77	

Notes

The above information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2025, submitted to stock exchanges. Industry Peer are as identified by management of the company.

Net asset value per share (Including Capital Reserve)= Net worth as per restated financials (Including Capital Reserve) / Number of equity shares as at year end.

Return on Net Worth (%) = Net profit after tax, as per restated financials / Net worth as per restated financials as at year end.

Net worth (Including Capital Reserve) means the aggregate value of the paid up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per Restated Financial Statement.

P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on February 6, 2026, divided by the diluted EPS for Fiscal 2025

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