

IPO Report

Choice

“Subscribe For Long Term” to PNGS Reva Diamond Jewellery Ltd.

A streamlined diamond retail play with expansion visibility, albeit a fully priced issue.



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Salient features of the IPO:

- **PNGS Reva Diamond Jewellery Ltd.** (Reva), is a retail focused jewellery brand involved in the business of sale of wide range of jewellery made using diamond and precious and semi-precious stones which are studded into precious metals such as gold and platinum. The company also retail plain platinum jewellery including rings, bracelets and chains. The company’s products are sold under its 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.
- This public issue is solely comprise of Fresh issue (Rs. 380cr). From the fresh issue net proceeds, the company will be utilizing Rs. 286.56cr for funding expenditure towards setting-up 15 new stores and Rs. 35.4cr for marketing and promotional expenses related to the launch of the 15 new stores, aimed at enhancing local brand awareness and visibility of the flagship brand “Reva” in their respective areas. Residual proceeds will be used for general corporate purpose.

Key competitive strengths:

- Brand value and the legacy of Promoters contribute to the market position, customer trust, and operational Stability
- Regional expertise across Tier-1, Tier-2 and Tier-3 cities in Maharashtra, Gujarat and Karnataka boost efficiency and strengthens local trust and brand reputation
- Diversified product portfolio across categories and price points helps to stay ahead of changing consumer preferences
- Expertise in customised jeweller and high-value jewellery
- Internal control and inventory processes and quality control assurance systems to support a growing organization

Business strategy:

- Intend to open 15 brand-exclusive stores (“New Stores”) which will help strengthen Company’s market position and drive revenue growth
- 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 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

Risk and concerns:

- General slowdown in the global economic activities
- Geographical concentration
- Revenue is influenced by seasonal trends
- Volatility in the market price of gold and diamonds
- Competition

Valuation Overview and IPO Rating

At the upper price band, the issue is valued at a P/E multiple of 20.6x based on FY25 EPS of Rs. 18.8, which suggests that the valuation is largely pricing in the company’s near-term growth prospects. While the company has demonstrated steady growth in revenue and profitability over the past few years, margins have exhibited volatility. Currently, the company operates 34 stores, predominantly under the shop-in-shop (SIS) model within outlets of its corporate promoter, P.N. Gadgil & Sons Ltd. To accelerate growth and strengthen the “Reva” brand, the company plans to open 15 new stores under the COCO model. While this strategy is expected to enhance brand presence and improve long-term scalability, the transition may exert near-term pressure on margins due to higher operating costs and upfront investments. Additionally, the company’s revenue remains significantly concentrated in Maharashtra, exposing it to regional demand risks. Thus, focused positioning in the real diamond jewellery segment, and planned expansion strategy, we assign a “**Subscribe For Long Term**” rating for this issue.

Issue details

Price band	Rs. 367 - 386 per share
Face value	Rs. 10
Shares for fresh issue	0.984 - 1.035cr shares
Shares for OFS	Nil
Fresh issue size	Rs. 380cr
OFS issue size	Nil
Total issue size	0.984 – 1.035cr shares (Rs. 380cr)
Bidding date	24 th Feb. - 26 th Feb. 2026
Implied MCAP at higher price band	Rs. 1,224.04cr
Implied enterprise value at higher price band	Rs. 895.98cr
Book running lead manager	Smart Horizon Capital Advisors Pvt. Ltd.
Registrar	Bigshare Services Pvt. Ltd.
Sector	Diamond Jewellery Retailer
Promoters	P.N. Gadgil & Sons Ltd., Govind Vishwanath Gadgil and Renu Govind Gadgil

Category	Percent of issue (%)	Number of shares
QIB portion	75%	0.738 - 0.777cr shares
Non institutional portion (Big)	10%	0.098 - 0.104cr shares
Non institutional portion (Small)	5%	0.049 - 0.052cr shares
Retail portion	10%	0.098 - 0.104cr shares

Indicative IPO process time line

Finalization of basis of allotment	27 th Feb. 2026
Unblocking of ASBA account	02 nd Mar. 2026
Credit to demat accounts	02 nd Mar. 2026
Commencement of trading	04 th Mar. 2026

Pre and post - issue shareholding pattern

	Pre-issue	Post-issue
Promoter & promoter group	87.45%	60.30%
Public	12.55%	39.70%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot

Number of shares per lot	32
Application money	Rs. 12,352 per lot

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	6M Return (%)	12M Return (%)	FY25 Revenue (Rs. cr)	FY25 EBITDA (Rs. cr)	FY25 PAT (Rs. cr)	FY25 EBITDA margin (%)	FY25 PAT margin (%)
PNGS Reva Diamond Jewellery Ltd.	10	386	1,224	896	-	-	258	80	59	30.8%	23.0%
Tribhovandas Bhimji Zaveri Ltd	10	158	1,054	1,748	-18.6%	-16.2%	2,620	181	68	6.9%	2.6%
Thangamayil Jewellery Ltd	10	3,689	11,466	12,021	75.1%	109.0%	4,911	219	119	4.5%	2.4%
Senco Gold Ltd	5	343	5,616	7,084	-11.2%	5.0%	6,328	381	159	6.0%	2.5%
Average										5.8%	2.5%

Company name	3Y top-line growth (CAGR)	3Y EBITDA growth (CAGR)	3Y PAT growth (CAGR)	Average 3Y EBITDA margin	Average 3Y PAT margin	3Y average RoE	3Y average RoCE	Avg 3Y Receivable days	Avg 3Y Inventory Days	Avg 3Y Payable Days	Net Worth
PNGS Reva Diamond Jewellery Ltd.	13.9%	7.6%	7.2%	31.4%	23.6%	-63.0%	51.2%	0	230	26	480
Tribhovandas Bhimji Zaveri Ltd	4.6%	20.8%	30.4%	6.1%	2.2%	9.2%	11.6%	1	187	29	657
Thangamayil Jewellery Ltd	24.8%	19.6%	22.0%	5.0%	2.7%	21.7%	17.8%	0	107	2	1,102
Senco Gold Ltd	24.6%	7.6%	0.3%	7.2%	3.3%	14.9%	14.3%	4	150	12	1,970
Average	18.0%	16.0%	17.6%	6.1%	2.7%	15.3%	14.5%	2	148	14	

Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
PNGS Reva Diamond Jewellery Ltd.	91	419	12.4%	52.1%	20.6	2.5	3.5	11.3	4.7	18.8	151	0.2
Tribhovandas Bhimji Zaveri Ltd	792	98	10.4%	12.8%	15.5	1.6	0.7	9.7	0.4	10.2	98	1.2
Thangamayil Jewellery Ltd	797	242	10.8%	14.4%	96.4	10.4	2.4	54.9	2.3	38.3	355	0.7
Senco Gold Ltd	2,059	591	8.1%	11.1%	35.3	2.9	1.1	18.6	0.9	9.7	120	1.0
Average			9.7%	12.8%	49.1	5.0	1.4	27.7	1.2			1.0

Note: Considered financials for the period during FY23 - 25 (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- Originally, the Promoter, P. N. Gadgil & Sons Ltd., was engaged in the business of gold jewellery, silver jewellery, idols and silverware, diamond jewellery, gemstone jewellery, and related gift items. Pursuant to a Business Transfer Agreement dated January 31, 2025, the Corporate Promoter strategically disinvested its diamond jewellery business through a slump sale in favour of the Company. This restructuring resulted in the transfer of the diamond segment to the Company, enabling it to operate as an independent entity.
- Following the transaction, the Company emerged as a standalone player focused exclusively on the diamond jewellery segment. It is engaged in designing and offering high-quality jewellery crafted with natural diamonds and precious or semi-precious stones, studded in precious metals such as gold and platinum. The Company continues to operate under its flagship brand "Reva", carrying forward the legacy and heritage of over 190 years associated with its Corporate Promoter.
- As a design-led brand, the Company offers jewellery across multiple price points, catering to diverse occasions and customer preferences. As of the date of RHP, its retail network comprises 34 stores, including 33 shop-in-shop (SIS) outlets and one brand-exclusive store. The 33 SIS outlets operate within dedicated spaces inside retail stores managed by its Corporate Promoter, P. N. Gadgil & Sons Limited, where the Company markets and sells its products under its own brand identity. Additionally, the Company operates one standalone brand-exclusive store, which is fully owned and managed by the Company.
- The Company operates 34 stores across 25 cities in the states of Maharashtra, Gujarat, and Karnataka. In terms of operational structure, 32 stores are operated under the Franchise Owned and Company Operated (FOCO) model, one store operates under the Franchise Owned and Franchise Operated (FOFO) model, and one store is operated under the COCO model. This hybrid structure enables the Company to expand its retail presence efficiently while maintaining operational oversight and brand consistency.
- A significant portion of the Company's revenue is concentrated in Maharashtra, where its retail operations are primarily focused. During the six-month period ended September 30, 2025 and in Fiscal 2025, 2024 and 2023, Reva generated revenue of Rs. 152.8cr, Rs. 250.3cr, Rs. 189.2cr and Rs. 192.3cr, respectively, from its stores in Maharashtra. This accounted for 97.54%, 96.97%, 96.75% and 96.73% of its total revenue from operations for the respective periods, highlighting its high geographic concentration in the state.

Continue:

- The Company does not manufacture any of its products in-house and does not operate an e-commerce platform. Further, it does not source products internationally, with procurement undertaken entirely through domestic vendors. As of September 30, 2025, Reva has curated 13 distinct jewellery collections through a dual design approach, comprising original creations developed by its in-house design team and curated offerings sourced from third-party manufacturers and karigars. As of the same date, the Company's design studio is supported by an in-house team of two designers.
- The Company launched four collections in Fiscal 2025, six collections in Fiscal 2024 and three collections in Fiscal 2023. These collections are typically introduced during peak demand periods, particularly festive seasons, which contribute significantly to revenue.
- As part of its strategy to expand its footprint across India and strengthen brand recall, the Company plans to increase its presence in Maharashtra and North India through the launch of 15 new stores. This expansion is aimed at enhancing local brand awareness and improving the visibility of its flagship brand, "Reva," thereby strengthening customer engagement and supporting overall business growth.
- The proposed new stores will be established on leased premises and will operate under the Company Owned and Company Operated (COCO) model. Under this structure, the Company will incur the capital expenditure for store fit-outs, fixtures, furniture and related infrastructure, and the stores will be fully managed and operated by the Company's employees.
- The expansion will primarily focus on Tier-1 cities, with selective entry into Tier-2 cities in Maharashtra and other metropolitan cities across India. The planned store formats will include small format stores (approximately 1,000 sq. ft.), medium format stores (approximately 1,200 sq. ft.) and large format stores (approximately 1,500 sq. ft.). The Company intends to complete the rollout of all 15 new stores by Fiscal 2028.

State Wise Revenue (Rs.cr)	FY23	FY24	FY25	H1FY26
Maharashtra	192.3	189.3	250.4	152.9
% to revenue	96.7%	96.7%	97.0%	97.5%
Gujarat	4.3	4.1	5.1	1.4
% to revenue	2.2%	2.1%	2.0%	0.9%
Karnataka	2.2	2.3	2.7	2.4
% to revenue	1.1%	1.2%	1.0%	1.5%
Total Revenue	198.8	195.6	258.2	156.7

Product Category (Rs.cr)	FY23	FY24	FY25	H1FY26
Precious Stones	12.8	14.1	16.2	6.5
% to revenue	6.5%	7.1%	8.2%	3.3%
Rings	54.0	50.1	61.6	32.7
% to revenue	27.1%	25.2%	31.0%	16.4%
Bangles	8.0	6.1	9.5	4.5
% to revenue	4.0%	3.1%	4.8%	2.2%
Bracelet	6.5	7.2	10.5	5.3
% to revenue	3.3%	3.6%	5.3%	2.7%
Chain	1.2	2.0	2.2	0.8
% to revenue	0.6%	1.0%	1.1%	0.4%
Nose pins	4.0	4.1	8.2	4.3
% to revenue	2.0%	2.0%	4.1%	2.2%
Pendent	4.0	3.7	3.8	1.8
% to revenue	2.0%	1.8%	1.9%	0.9%
Earrings	34.1	30.5	35.7	19.2
% to revenue	17.1%	15.3%	18.0%	9.6%
Necklace	13.3	12.4	14.2	8.7
% to revenue	6.7%	6.2%	7.1%	4.4%
Mangalsutra	43.6	45.8	58.3	33.4
% to revenue	21.9%	23.0%	29.3%	16.8%
Others	17.3	19.8	38.1	17.5
% to revenue	8.7%	9.9%	19.1%	8.8%
Gold	0.0	0.0	0.0	22.1
% to revenue	0.0%	0.0%	0.0%	11.1%
Total Revenue	198.8	195.6	258.2	156.7

Financial statements:

Restated profit and loss statement (Rs. cr)						
	FY23	FY24	FY25	H1FY26	CAGR over FY23-25	Annual Growth over FY24
Revenue from operations	198.8	195.6	258.2	156.7	13.9%	32.0%
Purchases of stock-in-trade	(139.3)	(166.4)	(197.1)	(248.6)	19.0%	18.5%
Changes in inventories of finished goods, & WIP	15.9	34.1	30.5	133.6	38.4%	-10.6%
Gross profit	75.5	63.3	91.5	41.8	10.1%	44.5%
Employee benefits expenses	(2.2)	(2.6)	(3.8)	(3.4)	31.5%	47.2%
Other expenses	(4.6)	(4.6)	(8.1)	(7.7)	33.3%	75.3%
EBITDA	68.7	56.1	79.6	30.8	7.6%	41.8%
Depreciation & amortization expenses	(0.0)	(0.0)	(0.0)	(0.2)	81.7%	230.0%
EBIT	68.7	56.1	79.6	30.6	7.6%	41.8%
Finance costs	(0.0)	(0.1)	(1.3)	(4.2)	454.4%	2247.3%
Other income	0.5	0.6	0.9	0.4	36.0%	53.3%
PBT	69.2	56.7	79.2	26.8	7.0%	39.8%
Tax expenses	(17.4)	(14.3)	(19.7)	(6.7)	6.4%	38.4%
Reported PAT	51.7	42.4	59.5	20.1	7.2%	40.2%

Restated balance sheet statement (Rs. cr)						
	FY23	FY24	FY25	H1FY26	CAGR over FY23-25	Annual Growth over FY24
Equity share capital	8.7	9.1	4.9	21.9	-25.4%	-46.9%
Other Equity	(60.7)	(37.6)	95.3	98.4		-353.3%
Non-current lease liabilities	0.0	0.0	0.2	1.9		
Other non-current financial liabilities	167.1	0.0	0.0	0.0		
Provisions	0.3	0.4	0.5	0.6	23.1%	20.6%
Trade payables	8.3	19.2	32.5	87.7	98.2%	69.6%
Current borrowings	0.0	0.0	90.7	130.2		
Current lease liabilities	0.0	0.0	0.1	0.7		
Other current financial liabilities	0.2	167.2	0.0	1.0	-55.8%	
Provisions	0.0	0.0	0.0	0.3	44.3%	78.6%
Other current liabilities	0.0	0.0	1.7	7.2		
Current tax liabilities (net)	0.0	0.0	1.0	2.9	540.9%	3441.4%
Total liabilities	123.9	158.3	226.8	352.7	35.3%	43.3%
PP&E	0.0	0.0	0.2	0.7		
Right-of-use assets	0.0	0.0	0.3	2.4		
Investment property	0.5	0.5	0.0	0.0		
Other intangible assets	0.0	0.0	0.3	0.3		
Non current financial assets	6.3	0.3	0.0	2.8		
Deferred tax assets (net)	0.1	0.1	0.1	0.4	28.8%	33.3%
Other non current assets	0.0	0.0	0.0	0.2		
Inventories	114.9	149.0	179.4	313.1	25.0%	20.4%
Current Investments	1.0	0.9	0.0	0.0		
Current Trade receivables	0.0	0.0	0.2	1.2		
Cash & cash equivalents	1.1	1.2	39.0	14.8	505.0%	3157.1%
Other current financial assets	0.0	6.3	0.4	3.0	381.4%	-93.8%
Other current assets	0.0	0.0	6.9	14.0		
Total assets	123.9	158.3	226.8	352.7	35.3%	43.3%

Restated cash flow statement (Rs. cr)						
	FY23	FY24	FY25	H1FY26	CAGR over FY23-25	Annual Growth over FY24
Cash flow before working capital changes	68.7	56.2	79.7	30.5	7.7%	41.9%
Working capital changes	(11.9)	(23.5)	(21.8)	(80.1)	35.6%	-7.3%
Cash flow from operating activities	39.5	18.4	39.0	(54.7)	-0.6%	112.4%
Purchase of fixed assets & CWIP	0.0	0.0	0.0	0.0		
Cash flow from investing activities	0.5	0.7	(159.4)	(5.4)		
Cash flow from financing activities	(0.8)	(0.0)	173.2	35.8		
Net cash flow	39.1	19.1	52.8	(24.3)	16.2%	177.1%
Net cash equivalent generated for diamond Business not taken over	(38.9)	(18.9)	(15.0)	0.0	-37.9%	-20.8%
Cash and Cash at the beginning of the year	0.8	1.1	1.2	39.0	19.2%	12.4%
Cash and Cash equivalent at the end of the year	1.1	1.2	39.0	14.8	505.0%	

Financial ratios						
Particulars	FY23	FY24	FY25	H1FY26	CAGR over FY23-FY25	Annual Growth over FY24
Profitability ratios						
Revenue growth rate	-	-1.6%	32.0%	-	-	-
Gross profit growth rate	-	-16.1%	44.5%	-	-	-
Gross profit margin	38.0%	32.4%	35.4%	26.7%	(252) bps	307 bps
EBITDA growth rate	-	-18.3%	41.8%	-	-	-
EBITDA margin	34.6%	28.7%	30.8%	19.6%	(373) bps	214 bps
EBIT growth rate	-	-18.3%	41.8%	-	-	-
EBIT margin	34.6%	28.7%	30.8%	19.5%	(374) bps	213 bps
Restated PAT growth rate	-	-18.0%	40.2%	-	-	-
Restated PAT margin	26.0%	21.7%	23.0%	12.8%	(299) bps	136 bps
Cash Conversion						
Inventories days	211	246	232	360	4.9%	-5.7%
Trade payables days	(15)	(26)	(36)	(101)	55.0%	42.7%
Turnover ratios						
Inventory turnover ratio	1.7	1.5	1.6	0.5	-4.7%	6.0%
Accounts payable turnover ratio	24.0	14.3	10.0	1.8	-35.5%	-29.9%
Total asset turnover ratio	1.6	1.2	1.1	0.4	-15.8%	-7.9%
Liquidity ratios						
Current ratio	13.7	0.8	1.8	1.5	-63.8%	112.4%
Quick ratio	0.2	0.0	0.4	0.1	21.8%	714.9%
Total debt	167.3	167.2	91.0	133.8	-26.3%	-45.6%
Net debt	166.3	166.0	51.9	119.0	-44.1%	-68.7%
Debt to equity	(3.2)	(5.9)	0.9	1.1		-115.5%
Net debt to EBITDA	2.4	3.0	0.7	3.9	-48.1%	-77.9%
Cash flow ratios						
CFO to PAT	0.8	0.4	0.7	(2.7)	-7.3%	51.5%
CFO to total debt	0.2	0.1	0.4	(0.4)	34.8%	290.6%
CFO to current liabilities	4.6	0.1	0.3	(0.2)	-74.1%	214.4%
Return ratios						
RoIC (%)	47.2%	-147.2%	59.3%	19.2%	1,216 bps	-
RoE (%)	-99.5%	-148.8%	59.4%	16.7%		-
RoA (%)	41.8%	26.8%	26.2%	5.7%	(1,554) bps	(6) bps
RoCE (%)	60.5%	41.0%	52.1%	12.7%	(840) bps	112 bps
Per share data						
Restated EPS (Rs.)	16.3	13.4	18.8	6.3	7.2%	40.2%
BVPS (Rs.)	(16.4)	(9.0)	31.6	37.9	-	-
Operating cash flow per share (Rs.)	12.5	5.8	12.3	(17.2)	-0.6%	112.4%

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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