

IPO Note – PNGS Reva Diamond Jewellery Ltd (23rd February 2026)



Company Overview

- PNGS Reva Diamond Jewellery Ltd. is a retail-focused jewellery brand engaged in the sale of diamond-studded jewellery and jewellery crafted with precious and semi-precious stones set in gold and platinum, along with plain platinum jewellery such as rings, bracelets, and chains, marketed under its flagship brand “Reva,” while leveraging the strong legacy and brand equity of its Corporate Promoter, P. N. Gadgil & Sons Ltd.
- As of December 2025, the company operates 34 full-fledged stores across 25 cities in Maharashtra, Gujarat, and Karnataka, with a total retail frontage of 647.15 running feet, under three retail formats: (i) Franchise Owned, Company Operated (FOCO), (ii) Franchise Owned, Franchise Operated (FOFO), and (iii) Company Owned, Company Operated (COCO). Of these, 33 stores operate under a shop-in-shop (SiS) model within P. N. Gadgil & Sons retail outlets, while one is a brand-exclusive COCO store.
- The company offers 13 distinct jewellery collections, curated through its in-house design team along with third-party manufacturers and karigars. It has demonstrated consistent product innovation, launching 4, 6, and 3 new collections in FY25, FY24, and FY23, respectively, reinforcing its focus on design-led differentiation and evolving consumer preferences.
- Looking ahead, the company plans to expand its footprint to 15 brand-exclusive COCO stores by FY2028, which will be owned and operated directly by the company under the “Reva” brand, strengthening brand visibility, enhancing customer engagement, and improving margin profile through greater operational control.

Sector Outlook

- The Indian diamond-studded gold wholesale market reached ₹349 bn in CY24, growing at a 17% CAGR during CY20-CY24, and is projected to expand at a 16.1% CAGR over CY24-CY29, driven by rising middle-class aspirations, increasing preference for branded jewellery, deeper organized retail penetration, and growing demand for design innovation and customization.
- The Indian retail diamond jewellery market is also expected to expand, supported by demand for lightweight and certified jewellery and the expansion of organized players in Tier I and Tier II cities, although growth could be moderated by price volatility and competitive intensity.

PNGS Reva Diamond Jewellery Ltd

₹ 367 - 386
Price Band

₹ 380 Cr
Issue Size

24th February - 26th February
Subscription Days

04th March 2026
Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO (Cr.)	0.9845
Post Issue MCap (Cr.)	₹ 1,224.04
QIB (Cr.)	0.7383
NIB (Cr.)	0.1477
Retail (Cr.)	0.0984

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	87.45%	60.31%
Others	12.55%	39.69%
Total	100%	100%

Company Outlook

- The company reported strong growth in FY25, with revenue increasing 32% YoY to ₹258.2 Cr and PAT rising 40% to ₹59.5 Cr, driven by higher diamond jewellery sales and store expansion. Adjusted EBITDA stood at ₹79.6 Cr with a margin of 30.8%. The company reported a D/E of 0.9 and ROCE of 79.8% as of FY25. Average revenue per store was ₹7.8 Cr, with billing volumes rising from 22,907 to 30,378 between FY23 and FY25.
- PNGS Reva is raising an IPO of ₹380 Cr through a Fresh Issue, with proceeds to be used for funding expenditure towards setting up 15 new stores (₹286.56 Cr), marketing and promotional expenses related to the launch of these stores to enhance brand visibility (₹35.40 Cr), and the balance towards general corporate purposes.
- IPO proceeds fuel 15-store expansion the core bet on geographic reach and revenue scale. Marketing spends accelerate Reva brand pull and store ramp-up velocity, while general corporate allocation provides working capital cushion and backend infrastructure flex. This isn't just store count growth; it's building operational muscle to convert retail footprint into sustained unit economics as the network scales. At a post issue P/E of 20.6x makes it fairly attractive hence we assign a “SUBSCRIBE” rating to this issue.

Key Risks

- PNGS Reva faces key risks from high geographic concentration in Maharashtra (97.54% of H1FY26 revenue), dependence on the P. N. Gadgil brand, execution risks from aggressive store expansion, reliance on third-party manufacturers, rising competition from lab-grown diamonds, commodity price volatility, and high working-capital intensity in a competitive jewellery retail market.

Particulars	FY23	FY24	FY25
Revenue (Rs. Cr)	198.9	195.6	258.2
<i>Revenue Growth %</i>		-1.6%	32.0%
EBITDA (Rs. Cr)	68.7	56.1	79.6
<i>EBITDA Growth %</i>		-18.3%	41.8%
EBITDA Margin %	34.6%	28.7%	30.8%
PAT (Rs. Cr)	51.7	42.4	59.5
ROCE (%)	60.0%	-201.9%	79.8%

Metric (FY25)	PNGS Reva Diamond Jewellery Ltd	Tribhovandas Bhimji Zaveri Ltd.	Thangamayil Jewellery Ltd	Senco Gold Ltd
Sales (cr)	258.2	2,619.8	4,910.6	6,328.1
EBITDA Margin (%)	30.8%	6.6%	4.5%	5.8%
Net Profit Margin (%)	23.00%	2.60%	2.40%	2.50%
ROCE (%)	79.8%	20.3%	16.6%	15.8%
RONW (%)	59.4%	10.4%	10.8%	8.1%
NAV (per share in ₹)	45.8	98.5	390.0	120.4
P/E (x)	20.58x	15.74x	80.96x	33.00x

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