

R E V A

D I A M O N D S

**PNGS REVA DIAMOND JEWELLERY
LIMITED**

IPO NOTE

February 2026

ISSUE HIGHLIGHTS

- ❑ The company was originally formed as a partnership firm under the name “Gadgil Metals and Commodities” in Pune on July 26, 2004. Subsequently, it was converted to a public limited company with the name **PNGS Reva Diamond Jewellery Limited** on December 20, 2024. The company’s promoters are **P. N. Gadgil & Sons Limited**, Govind Vishwanath Gadgil and Renu Govind Gadgil.
- ❑ The company is a **retail-focused jewellery brand involved in the business of selling a wide range of jewellery made using diamonds and precious and semi-precious stones, which are studded into precious metals such as gold and platinum**. The company **also retails** plain platinum jewellery, including **rings, bracelets and chains**.
- ❑ As of the date, 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**. The 34 stores are divided into **3 categories**, namely, franchise-owned and company-operated (“FOCO”), franchise-owned and franchise-operated (“FOFO”), and company-owned and company-operated (“COCO”).
- ❑ The company **plans to expand its footprint to 15 brand-exclusive stores by FY 2028**. These New Stores will be owned and operated by the Company and will sell jewellery under the “Reva” brand.
- ❑ As of September 30, 2025, the company has curated **13 distinct jewellery collections** through its in-house design team and curated selections from the third-party manufacturers and Karigars.
- ❑ The company has **consistently introduced new collections**, launching **4, 6 and 3** new jewellery collections in **FY 2025, 2024, and 2023**, respectively.
- ❑ The company has an arrangement with its Corporate Promoter, P. N. Gadgil & Sons Limited, to sell its products through the promoter’s online platform **www.onlinepng.com**, and it also plans to launch its own e-marketing website to generate online sales.
- ❑ The company’s **revenue grew by 29.84% from FY 2023 to FY 2025**, reflecting the success of its customer engagement strategies. **The number of bills for jewellery sold increased from 22,907 to 30,378 during the same period**. Further, the **average annual revenue per store for FY2025 was ₹ 7.82 crore**, based on 33 stores.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

	6 Months ended June 30th, 2025	As of March 31st,		
		2025	2024	2023
Equity Share Capital	21.87	4.86	9.14	8.73
Net worth#	266.45	246.34	102.65	60.19
Total Borrowings	130.25	90.65	-	-
Revenue from Operations	156.72	158.18	195.63	198.85
EBITDA as stated	30.79	79.61	56.14	67.73
EBITDA Margin (%)	19.65	30.83	28.70	34.56
Profit After Tax	20.13	59.47	42.41	51.75
PAT Margins (%)	12.85	23.04	21.68	26.02
ROE (%)	7.85	34.08	52.09	149.14
Net Asset Value (₹)	55.02	45.85	NA	NA
EPS – Basic (₹)	9.21	35.21	-	-
Net cash generated from Operating activities	(54.67)	39.01	18.37	39.50
Net cash used in investing activities	(5.37)	(159.42)	0.71	0.45
Net cash used in financing activities	35.78	173.23	(0.01)	(0.80)

Source: RHP, *Restated Consolidated. # Excluding Partner’s Capital & Capital Reserve. EPS for the 6-month period ended Sept.30, 2025, and FY25 computed considering the 36,60,000 equity shares issued to the partners of the erstwhile partnership firm on conversion of the company on 20-12-2024 and preferential issue of 11,99,200 equity shares of ₹ 10 each by the company. on 24-03-2025. On May16,2025 the Company issued of bonus shares, in the ratio of 350 shares for every 100 existing shares of FV ₹ 10 each.

Issue Details

Fresh Issue of Equity Shares aggregating up to ₹ 380 Cr

Issue size: ₹ 380 Cr

Face value: ₹ 10/-

Price band: ₹ 367 - 386

Bid Lot: 32 Shares and multiples thereof

Employee Reservation: Up to ₹ 0.39 Cr

Post Issue Implied Market Cap:

₹ 1,224 Cr

BRLMs: Smart Horizon Capital Advisors Pvt. Ltd

Registrar: Bigshare Services Pvt. Ltd

Issue opens on: Tuesday, February 24th, 2026

Issue closes on: Thursday, February 26th, 2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	27-02-2026
Refunds/Unblocking ASBA Fund	02-03-2026
Credit of equity shares to DP A/c	02-03-2026
Trading commences	04-03-2026

Issue Break-up

	~No. of Shares		₹ In Cr	% of Issue
	@lower	@Upper		
QIB	77,57,780	73,75,920	284.71	75%
NIB	15,51,555	14,75,183	56.94	15%
-NIB2	10,34,370	9,83,455	37.96	-
-NIB1	5,17,185	4,91,728	18.98	-
RET	10,34,371	9,83,456	37.96	10%
EMP	10,518	10,000	0.39	
Total	1,03,54,224	98,44,560	380.00	100%

NIB-2 =NII Bid Above ₹ 10 Lakhs

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	32 Shares	544 Shares	2,592 Shares
Minimum Bid Lot Amount (₹)	₹ 12,352^	₹ 2,09,984^	₹ 10,00,512^
Appl for 1x	30,733 Applications	904 Applications	1,808 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue~	Post-issue^
2,18,66,400	3,22,20,623	3,17,10,960

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

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

BACKGROUND

The company is a retail-focused jewellery brand involved in the business of selling a wide range of jewellery made using diamonds and precious and semi-precious stones, which are studded into precious metals such as gold and platinum. The company also retails plain platinum jewellery, including rings, bracelets and chains. The company's products are sold under its flagship brand, "Reva". As a design-led brand, the company offers designs across various price points tailored to various occasions and customer preferences. The company's promoters are P. N. Gadgil & Sons Limited, Govind Vishwanath Gadgil and Renu Govind Gadgil.

Brief Biographies of Directors and Key Management Personnel

Govind Vishwanath Gadgil is the Chairperson, Non-Executive Director, and the Promoter of the Company. He has over 45 years of experience in the jewellery business. He is also associated with P. N. Gadgil & Sons Limited as a Promoter for the past 7 years. He also has experience in partnership firms, including P. N. Gadgil & Co for over 30 years and in P. N. Gadgil & Sons for 5 years.

Amit Yeshwant Modak is the Whole-time Director and Chief Executive Officer of the company. He has been associated with the Company since its incorporation. He has 25 years of experience in the jewellery business, including as a Director in PNGS Gargi Fashion Jewellery Limited.

Aditya Amit Modak is the company's Non-executive Director. He is currently the CFO of P. N. Gadgil and Sons Limited. Additionally, he has been a Non-executive Director of PNGS Gargi Fashion Jewellery Limited since July 2021. He has an experience of 10 years in Finance including 3 years in the jewellery business

Ravindra Kamalakhar Lale is an Independent Director of the Company. He has been associated with the Company since April 28, 2025. He has over 17 years of experience in taxation, regulatory compliance, capital markets, and arbitration.

Ranjeet Sadashiv Natu is an Independent Director of the Company. Previously, he served as an Independent Director of P. N. Gadgil & Sons Limited. He is also associated with PNGS Gargi Fashion Jewellery Limited. He has over 8 years of experience in accountancy, auditing, and financial advisory.

Aparna Prasad Purohit is an Independent Director of the Company. She has been associated with the Company since April 28, 2025. She is also associated in the capacity of a director with Anveera Tech Private Limited for a period of 9 years, Serenus Hospitality Private Limited and Equilibrium Services India Private Limited.

Kisan Maruti Shendkar is the Chief Financial Officer of the Company. He has been associated with the Company since May 1, 2025. He is responsible for the Company's finance and operations functions, with 19 years of experience in Finance and Accounts.

Kirti Suryakant Vaidya is the Company Secretary and Compliance Officer of the Company. She is responsible for supervising the secretarial and compliance-related work and has 9 years of experience.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Funding expenditure towards setting up 15 New Stores	286.56
• 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	35.40
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Particulars	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 380 ^ Cr)	Upto 98,44,560^ Equity Shares	—

(^at upper price band); WACA=Weighted Average Cost of Acquisition)

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue of Equity shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	1,81,57,500	83.04%	-	1,81,57,500	57.26%
Promoters Group	9,63,900	4.41%	-	9,63,900	3.04%
Total for Promoter and Promoter Group	1,91,21,400	87.45%	-	1,91,21,400	60.30%
Public	27,45,000	12.55%	98,44,560	1,25,89,560	39.70%
Total for Public Shareholder	27,45,000	12.55%	98,44,560	1,25,89,560	39.70%
Total Equity Share Capital	2,18,66,400	100.00%		3,17,10,960	100.0%

(Source: RHP, ^ at upper price of the price band)

BUSINESS OVERVIEW

The company is a retail-focused jewellery brand involved in the business of selling a wide range of jewellery made using diamonds and precious and semi-precious stones, which are studded into precious metals such as gold and platinum. The company also retails plain platinum jewellery, including rings, bracelets and chains. The company's products are sold under the 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.

Business Transfer Agreement

- The company's Corporate Promoter, P. N. Gadgil & Sons Limited, was originally involved in the business of gold jewellery, silver jewellery, idols and other silverware, diamonds and diamond jewellery and other gemstone jewellery and related gift items.
- Pursuant to a business transfer agreement dated January 31, 2025, the company's Corporate Promoter, P. N. Gadgil & Sons Limited, undertook a strategic move with a disinvestment via a slump sale of their diamond business in favour of the Company.
- This restructuring led to the establishment of the Company as an independent business entity, allowing it to carve out its distinct identity in the market while continuing to operate in the diamond jewellery industry. Pursuant to the Business Transfer Agreement, PNGS Reva Diamond Jewellery Limited stands as a separate player in the diamond jewellery segment.
- The inventory and gratuity liability related to the diamond business were transferred from P. N. Gadgil & Sons Limited to PNGS Reva Diamond Jewellery Ltd, pursuant to the Business Transfer Agreement dated January 31, 2025, under the slump sale, for a consideration of ₹ 162.30 cr.

The operations of the Company are carried on pursuant to the Franchise Agreement dated February 1, 2025, as amended pursuant to an amendment agreement dated June 26, 2025, which lays out a commercial arrangement for the Company to use the selling infrastructure and overall logistics set up by its Corporate Promoter, P. N. Gadgil & Sons Limited. Pursuant to the Franchise Agreement, the retail space, logistics, electricity, furniture, security and billing software used by the Company for its business operations have been provided by the Corporate Promoter, P. N. Gadgil & Sons Limited.

Stores

As a design-led brand, the company offers designs across various price points tailored to various occasions and customer preferences. The company's retail network comprises brand-exclusive stores owned and operated by the Company and shops-in-shop where it sets up the brand in a dedicated space within the premises of the retail stores operated by the company's Corporate Promoter, P. N. Gadgil & Sons Limited.

As on the date the company have 34 Stores across 25 cities in the states of Maharashtra, Gujarat and Karnataka aggregating to an area of 647.15 Running Feet. These 34 stores are divided into 3 categories, namely, franchise-owned and company-operated ("FOCO"), franchise-owned and franchise-operated ("FOFO"), and company-owned and company-operated ("COCO").

The Stores under the FOCO model consist of physical retail space owned or leased by the Corporate Promoter, P. N. Gadgil & Sons Limited, while the company manages inventory, operations, and customer experience, ensuring brand exclusivity and control over the sales process.

In certain locations, the company functions under the FOFO model, for example in shopping malls where the Corporate Promoter, P. N. Gadgil & Sons Limited leases retail space, the company operates under their billing infrastructure, as the

agreements which the Corporate Promoter, P. N. Gadgil & Sons Limited has entered into with these shopping malls, does not allow for two brands to operate in the same space. In these stores, inventory is transferred to the Corporate Promoter, P. N. Gadgil & Sons Limited, which then retails the products under the Reva brand.

The Company has established one brand-exclusive store under the company-owned, and company-operated (“COCO”) model, which is fully operational as of this date. All 34 Stores are full-fledged stores, i.e., the products of the Company that are displayed, are available for sale.

Break-up of revenue, cost of goods sold, and gross profit between the FOCO, FOFO, and COCO stores (₹ cr)

Type of store model	Revenue from Operations	COGS	Gross Profit	Gross Profit (in %)
FOCO	142.93	104.88	38.05	26.62
FOFO	13.44	9.79	3.65	27.14
COCO*	0.35	0.25	0.09	26.67
Total	156.72	114.92	41.80	26.67

Source: RHP *the business commenced on September 4, 2025, and the data is disclosed till the cut-off date of September 30, 2025.

Break-up of revenue by product category or segment

	6 Months ended Sep 30 th , 2025		As at March 31st,					
			2025		2024		2023	
	Amt (₹ Cr)	% of total	Amt (₹ Cr)	% of total	Amt (₹ Cr)	% of total	Amt (₹ Cr)	% of total
Ornaments (Diamond- studded jewellery including precious stones)								
Precious stones	6.48	4.13%	16.21	6.28%	14.10	7.20%	12.85	6.46%
Rings	32.66	20.84%	61.62	23.86%	50.09	25.60%	53.99	27.15%
Bangles	4.45	2.84%	9.48	3.67%	6.07	3.10%	8.05	4.05%
Bracelet	5.32	3.40%	10.45	4.05%	7.21	3.68%	6.51	3.27%
Chain	0.76	0.49%	2.16	0.84%	1.99	1.02%	1.20	0.60%
Nose pins	4.31	2.75%	8.23	3.19%	4.07	2.08%	4.03	2.03%
Pendent	1.78	1.14%	3.82	1.48%	3.66	1.87%	3.98	2.00%
Earring	19.16	12.23%	35.71	13.83%	30.50	15.59%	34.08	17.14%
Necklace	8.75	5.58%	14.16	5.48%	12.38	6.33%	13.28	6.68%
Mangalsutra	33.44	21.34%	58.30	22.58%	45.80	23.41%	43.63	21.94%
Others*	17.47	11.15%	38.06	14.74%	19.77	10.11%	17.26	8.68%
Gold								
Gold#	22.13	14.12%	-	NA	-	NA	-	NA
Total	156.72[^]	100.00%	258.18	100.00%	195.63	100.00%	198.85	100.00%

Source: RHP * Others includes (i) loose diamonds; (ii) fusion bars, which refer to products made of combined metals (for example, customized rings that cannot be classified under a specific jewellery type), (iii) loose gemstones and stones sold separately; (iv) customized or bespoke orders that are unique and not attributed to any predefined jewellery classification; and (v) sales that have been executed directly through the Registered and Corporate Office and are not routed via retail locations. # Revenue from sale of gold refers to the sale of excess gold available with the Company after internal consumption from the gold exchanged with the customers.

Geographic distribution of revenue

	6 Months ended Sep 30 th , 2025		As at March 31st,					
			2025		2024		2023	
	Amt (₹ Cr)	% of total	Amt (₹ Cr)	% of total	Amt (₹ Cr)	% of total	Amt (₹ Cr)	% of total
Maharashtra	152.87	97.54	250.38	96.97	189.26	96.75	192.34	96.73
Gujarat	1.42	0.91	5.10	1.98	4.08	2.08	4.28	2.15
Karnataka	2.43	1.55	2.70	1.05	2.30	1.17	2.22	1.12
Total	156.72	100.00	258.18	100.00	195.63	100.00	198.85	100.00

As on the date, the company does not have any e-commerce platform, it does not manufacture any of its products in-house and it does not source any of its products internationally.

The company also plan to expand its footprint to 15 brand-exclusive stores (“New Stores”) by Fiscal 2028. These New Stores will be owned and operated by the Company and will sell jewellery under the “Reva” brand.

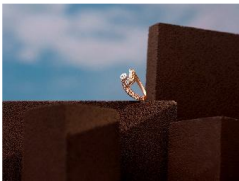
Design of products and type of products

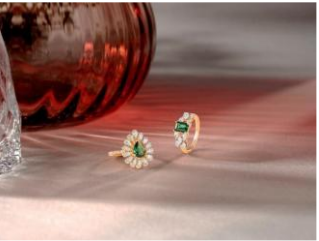
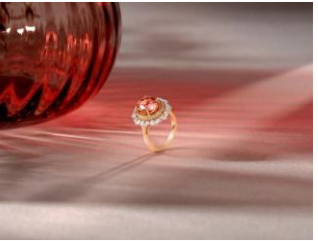
The Company focuses on designing and marketing a diverse range of diamond and precious and semi-precious stone jewellery, made from precious metals such as gold and platinum, catering to various customer segments. The company also retails plain platinum jewellery, including rings, bracelets and chains.

The company’s operation model and its regional presence in Maharashtra enable it to control quality, design, and pricing, ensuring a competitive edge in the market. In India’s competitive market, branded jewellery has become a new trend. The

Reva brand emphasises craftsmanship and customer centricity. This business model positions the Company to penetrate both urban and semi-urban markets while maintaining operational flexibility and cost efficiency.

The company's product offerings are designed to cater to a broad spectrum of customers, starting at an accessible price point of approximately ₹ 20,000 and going up to high-value jewellery. This entry-level pricing allows the company to tap into a larger market, appealing to both first-time buyers and seasoned jewellery enthusiasts who seek high-quality designs without compromising on affordability. The company covers a wide range of jewellery types, styles and designs to cover diverse needs:

Products offered				
				
Diamond rings made in hallmarked gold	Diamond earrings made in hallmarked gold	Diamond bracelets made in hallmarked gold	Diamond set with a diamond pendant & diamond earrings made in hallmarked gold	Diamond necklace set with diamond necklace & diamond earrings made in hallmarked gold
₹20,000/- to ₹ 2,00,000/-	₹20,000/- to ₹ 2,00,000/-	₹ 30,000/- to ₹ 5,00,000/-	₹ 30,000/- to ₹ 5,00,000/-	₹1,25,000/-to ₹ 40,00,000/-

			
Diamond Mangalsutra made in hallmarked gold	Diamond bangles made in hallmarked gold	Semi-precious jewellery	Semi-precious jewellery
₹20,000/- to ₹ 2,00,000/-	₹20,000/- to ₹ 2,00,000/-	₹ 20,000/- to ₹ 5,00,000/-	₹ 20,000/- to ₹ 5,00,000/-

	
Platinum Jewellery	Platinum Jewellery
₹20,000/- to ₹ 2,00,000/-	₹20,000/- to ₹ 2,00,000/-

By offering a wide range of products, including rings, earrings, necklaces, pendants, solitaires, bangles, bracelets, mangalsutra, nose rings and chains, the company ensures that its collections resonate with diverse customer segments and occasions. This pricing versatility, combined with its focus on accessible luxury, positions the company as an inclusive brand and enables it to capture market share in the jewellery market.

As of September 30, 2025, the company has curated 13 distinct jewellery collections through its dual design approach, which includes original creations from the in-house design team and curated selections from the third-party manufacturers and Karigars. As of September 30, 2025, the company's design studio comprises an in-house team of 2 designers. Over the years, the company have consistently introduced new collections, launching 4, 6 and 3 new jewellery collections in FY 2025, 2024, and 2023, respectively.

The company's jewellery incorporates diamonds, gold, platinum and precious and semi-precious gemstones. The company acquires its diamond- and gemstone-studded jewellery directly from third-party manufacturers in India. The company does not engage in the direct import or export of raw materials such as diamonds, gemstones or precious metals. The company's sourcing is limited to finished products from domestic manufacturing partners, and it does not source raw materials except to the extent of product-specific orders where its customers provide the company with gold to be used for a specific design order placed with the company.

The Company has adopted a marketing strategy that integrates both traditional and digital channels to connect with its target audience. It utilises WhatsApp marketing, along with social media platforms such as Instagram and Facebook, Google Ads, and other digital ads on third-party over-the-top (OTT) media platforms and in movie theatres, to highlight its range of lightweight, modern, and affordable jewellery through visually driven content. As on September 30, 2025, the company's sales and marketing team consists of 47 and 2 permanent employees, respectively.

Customer trust is a key factor in the company's business success. To align with the company's customer-focused approach, it has implemented quality control practices across the value chain to ensure its products consist of diamonds set in hallmarked gold, in line with BIS-prescribed quality and purity metrics. Furthermore, the diamond jewellery the company sells is predominantly E-F and F-G colour, VVS clarity, and is certified by IGI. Furthermore, the company's diamond solitaires are GIA-certified.

KEY OPERATIONAL PARAMETERS

Particulars	6 Months ended Sep 30 th , 2025	As at March 31 st ,		
		2025	2024	2023
Revenue from operations	156.72	258.18	195.63	198.85
Shop Sales Area (in running feet)	647.15	599.15	528.15	480.32
Revenue from operations per running feet	0.24	0.43	0.37	0.41
Adjusted EBITDA (2)	30.79	79.61	56.14	68.73
Adjusted EBITDA Margin (in %)	19.65	30.83	28.70	34.56
PAT (Profit After Tax)	20.13	59.47	42.41	51.75
PAT Margin (in %)	12.85	23.04	21.68	26.02
Advertisement & Sales Promotion Expenses	0.11	1.42	1.43	1.47
Advertisement & Sales Expense as a percentage of revenue (%)	0.07	0.55	0.73	0.74

COMPETITIVE STRENGTHS

- Brand value and the legacy of the Promoters contribute to the market position, customer trust, and operational stability***

The value of the "Reva" brand, along with the legacy, industry knowledge, and relationships of the company's Promoters, plays a significant role in strengthening its market presence, maintaining customer trust, and supporting the company's operational and financial stability. The operations of the "Reva" brand were initially operated by the Corporate Promoter, P. N. Gadgil & Sons Limited. This legacy has enabled the company to build brand recognition and customer loyalty. Over time, Reva has evolved into a modern jewellery brand offering a wide range of collections that combine traditional craftsmanship with contemporary design.

- Experienced Board of Directors provides diverse expertise across finance, business, retail and jewellery, which contributes to decision-making and long-term value creation***

The company is led by an experienced management team that has the expertise to manage and grow its business. The company's Chairperson and Non-Executive Director, Govind Gadgil (also the company's Individual Promoter), has over 45 years of experience in the jewellery industry. He is also the Corporate Promoter of P. N. Gadgil & Sons Limited. The company's management team has experience in supply chain management, sales and marketing. The company believes that the knowledge and experience of its directors, along with the management team and its personnel, provide a significant competitive advantage as it seeks to grow in existing markets and enter new geographic and product markets.

- Regional expertise across Tier-1, Tier-2, and Tier-3 cities in Maharashtra, Gujarat and Karnataka contributes to overall operational efficiency while also building community trust and loyalty, word-of-mouth advocacy and brand reputation in the region***

The company's presence across Tier-1, Tier-2, and Tier-3 cities in Maharashtra, Gujarat and Karnataka gives it the competitive advantages in western India. The company's concentrated footprint enables operational efficiencies through lower logistics costs, favourable inventory turnover, and a supply chain that is responsive to local demand patterns. With the company's Stores located within a defined regional corridor, the company can centralise inventory management and distribution and optimise transportation routes through its logistics service provider, resulting in lower logistics costs and faster replenishment cycles.

This focus on the regions in western India contributes to overall operational efficiency and scalability without proportionate increases in complexity or cost, while also building community trust and loyalty through personalised service, word-of-mouth advocacy, and a strong regional brand reputation, thereby combines regional relevance with cost advantages.

- ***Diversified product portfolio across categories and price points helps to stay ahead of changing consumer preferences***

The company's product offerings include a comprehensive range of jewellery, including rings, earrings, necklaces, bracelets, pendants, mangalsutras, and bangles, made with precious stones such as diamonds and gemstones, and studded into precious metals like gold and platinum.

As of September 30, 2025, the company's collection features jewellery designs across multiple categories, with prices starting at approximately ₹20,000. This allows the company to address demand across high-value purchases such as weddings and engagements, as well as for more frequent use cases, including festive occasions and everyday wear. The company has launched 4, 6, and 3 new collections in FY 2025, 2024, and 2023, respectively. The introduction of new collections that cater to changing customer preferences has supported revenue growth.

- ***Expertise in customised jewellery and high-value jewellery enhances revenue and brand prestige***

The company offers customised jewellery and high-value pieces, which positions its brand not only in the entry-level market but also within the premium jewellery segment. The company offers its clients the flexibility to personalise every detail, from metal selection, diamond and precious and semi-precious stone preferences to engravings, thus enabling the company to deliver jewellery that reflects individual preferences.

The company engages Karigars/artisans as per specific work orders issued by the Company, based on production requirements and design specifications. By combining artisanal skills with tailored design services, the company can provide high-value, occasion-driven jewellery. This segment not only enhances customer loyalty but also reinforces the company's brand positioning.

- ***Internal control and inventory processes and quality control assurance systems to support a growing organisation***

The company implement quality control measures at every stage, from procurement to product delivery. The company's quality assurance team conducts inspections throughout the production process to ensure compliance with established standards. Tools and technologies are used to evaluate the quality of diamonds and precious metals, assessing parameters such as clarity, cut, colour, carat weight, and metal purity.

To further enable customer confidence, the company provides detailed documentation with every purchase, including certification details and care instructions. This transparency ensures customers are fully informed about the quality of their jewellery. This approach emphasises the company's reputation within the Indian jewellery industry.

KEY BUSINESS STRATEGIES

- ***To open 15 brand-exclusive stores ("New Stores") which will help strengthen the Company's market position, drive revenue growth and deliver value to stakeholders***

As of date, the company's retail network comprises 33 shops-in-shop (SIS) stores where it has set up its brand in a dedicated space within the premises of the retail stores operated by the Corporate Promoter, P. N. Gadgil & Sons Limited and one brand-exclusive store owned and operated by the company ("Stores"). These 34 Stores have a total area of 647.15 Running Feet across 25 cities in Maharashtra, Gujarat, and Karnataka.

The company intends to open 15 New Stores to strengthen the company's market position and drive revenue growth while establishing a distinct identity in the jewellery market. These New Stores will be owned and operated by the Company and will sell jewellery exclusively under the Reva brand. The company aims to focus on strategic location selection, operational efficiency and customer-centric initiatives to ensure execution and sustainable growth.

- ***To continue marketing of the 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 the brand***

The company intends to deploy Rs 3.54 crore of the Net Proceeds towards marketing and promotional expenses for the launch of 15 new stores, aimed at enhancing local brand awareness and visibility of its flagship brand, "Reva," in the respective areas, to strengthen brand visibility, drive customer engagement, and support business growth. By enhancing its marketing efforts, the company aims to strengthen its market position, drive higher footfall to its stores, and increase overall sales, complementing its store expansion plans and ensuring brand visibility.

- ***Focus on increasing revenue and the number of bills in the existing Stores***

The company's revenue grew by 29.84% from FY 2023 to FY 2025, reflecting the success of its customer engagement strategies, including WhatsApp marketing and social media platforms such as Instagram and Facebook, as well as Google and other digital

ads on third-party over-the-top (OTT) media platforms and in movie theatres. The number of bills for jewellery sold increased from 22,907 to 30,378 during the same period.

The average annual revenue per store was Rs 7.82 crore across 33 stores. Adjusting for the 3 stores opened in the last quarter of FY 2025, the average revenue per store for the 30 full-year operational stores was ~Rs 8.61 crore. To further strengthen its performance, the company is focused on increasing footfall and bill volume. The company is also investing in elevating the in-store experience through displays and personalised consultations. These initiatives will strengthen the business operations and financial performance.

- ***Focusing on digital presence to solidify the position in the online space while driving growth in both customer acquisition and sales***

Pursuant to the Franchise Agreement, the company has entered into a commercial agreement with the Corporate Promoter, P. N. Gadgil & Sons Limited, under which the company intends to sell its products through the Corporate Promoter's online platform at www.onlinepng.com. The company also intends to establish its own e-marketing website to drive online sales.

The company's digital presence will keep its audience informed about new designs, exclusive collections, and promotions, while also enriching their in-store experience by familiarising them with its offerings in advance. By staying ahead of digital trends and engaging with its audience across these platforms, the company aims to solidify its position online and drive growth in both customer acquisition and sales.

COMPETITION

The company operates in a highly competitive and fragmented market and faces competition from both organised and unorganised companies in the Indian jewellery industry. The company's main competitors are other organised jewellery including Bluestone Jewellery and Lifestyle, Caratlane Trading Pvt. Ltd, Orra Fine Jewellery Pvt. Ltd, Senco Gold Ltd and Thangamayil Jewellery Ltd.

RISK FACTORS

- **A significant portion of the company's revenue comes from its Stores in Maharashtra.** The company's business faces exposure to regional risks since a major portion of its sales comes from Maharashtra. In the six-month period ended September 30, 2025, and FY 2025, 2024 and 2023, the company derived ₹ 152.87 crore, ₹ 250.38 crore, ₹ 189.26 crore and ₹ 192.34 crore, respectively, contributing 97.54%, 96.97%, 96.75% and 96.73% of the revenue from operations from their stores in Maharashtra. If this region or these key locations experience negative developments, it could harm the company's performance, growth potential, financial health, and overall profitability.
- **Reliance on the strength and reputation of their flagship brand, "Reva".** The success of the business depends on the strength and reputation of the company's flagship brand, "Reva," and its ability to maintain and enhance brand awareness. Any reputational damage to the brand, name, or logo could adversely affect the financial condition, cash flows, and results of operations.
- **Dependence on the brand reputation of their Corporate Promoter, P. N. Gadgil & Sons Limited.** The company's business operations are significantly dependent on the brand equity, customer perception and operational performance of its Corporate Promoter, P. N. Gadgil & Sons Limited. Any adverse publicity, reputational damage or negative developments in relation to Corporate Promoter may lead to diminished customer traffic at its Stores, which could have an adverse impact on the company's business.
- **The company's inability to maintain an optimal level of inventory in its stores may adversely impact its operations.** Further, the company is dependent on its top three third-party suppliers from whom it purchased materials worth Rs 65.75 crore, Rs 59.42 crore, Rs 51.15 crore and Rs 42.76 crore in the six-month period ended September 30, 2025, and in FY 2025, 2024 and 2023, respectively, contributing 26.45%, 30.14%, 30.74% and 30.70% of its total purchases of stock-in-trade. Any delay by these suppliers may adversely affect inventory levels.
- **Successful operations of the company's New Stores are dependent on a number of factors.** The company's inability to successfully establish and operate its New Stores may adversely affect the business, financial condition and results of operations. Should any New Store fail to meet financial targets within projected timeframes or become unprofitable, the company may experience significant setbacks to its overall business strategy, financial stability, and earnings potential. In such cases, store closures might become necessary, potentially resulting in unrecoverable capital investments.

COMPARISON WITH LISTED INDUSTRY PEERS

Company Name	Revenue from Operations (₹)	Face Value (₹)	Closing Price (₹)	EPS (₹)		NAV/Share (₹)	P/E Ratio	RoNW (%)
				Basic	Diluted			
PNGS Reva Diamond Jewellery	258.18	10.00	[●]	35.21*	35.21*	45.82^	[●]	59.36#
Tribhovandas Bhimji Zaveri	2,620.48	10.00	161.30	10.25	10.25	98.49	15.74	10.41
Thangamayil Jewellery	4,910.58	10.00	3,400.20	42.00	42.00	390.03	80.96	10.77
Senco Gold	6,328.07	10.00	332.75	10.09	10.08	120.37	33.00	8.09

Source: RHP; Closing Price as on Feb 6, 2026 on NSE, P/E Ratio peers computed based on the closing market price on NSE as on February 6, 2026; * Pursuant to issue of 1,70,07,200 bonus equity shares on May 21, 2025 no. of equity shares as at year end, and EPS, have been adjusted; ^ Including capital reserve and pursuant to issue of 1,70,07,200 bonus equity shares, the NAV has been adjusted.

Restated Consolidated Statement of Assets and Liabilities

Particulars	6 Months ended Sept30 th , 2025	As at March 31st,		
		2025	2024	2023
ASSETS				
Non-Current Assets				
Property, Plant and equipment	0.73	0.21	-	-
Investment Property	-	-	0.49	0.50
Right-of-use assets	2.38	0.26	-	-
Other intangible assets	0.32	0.30	-	-
Other Financial Assets	2.75	-	0.34	6.33
Deferred tax assets (net)	0.39	0.14	0.10	0.08
Other Non-Current Assets	0.15	0.02	-	-
Total Non-Current Assets	6.72	0.92	0.93	6.90
Current Assets	-	-	-	-
Inventories	313.07	179.42	148.96	114.90
Investments	-	-	0.91	1.04
Trade Receivables	1.19	0.16	-	-
Cash & cash equivalents	14.75	39.02	1.20	1.07
Other Financial Assets	3.02	0.39	6.33	0.02
Other Current Assets	13.96	6.93	-	-
Total Current Assets	345.98	225.91	157.40	117.02
Total Assets	352.70	226.84	158.33	123.93
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital/ Partner's capital	21.87	4.86	9.14	8.73
Other Equity				
-Retained Earnings	172.54	152.41	93.51	51.46
-Securities Premium	71.73	88.74	-	-
-Capital reserve	-146.15	-146.15	-131.14	-112.21
-Other components to equity	0.32	0.33	-0.01	0.00
Total Equity	120.31	100.19	-28.50	-52.02
LIABILITIES				
Non-Current Liabilities				
Lease Liabilities	1.89	0.20	-	-
Other Financial Liabilities	-	-	-	167.10
Provisions	0.58	0.47	0.39	0.31
Total Non-Current Liabilities	2.47	0.68	0.39	167.41
Current Liabilities				
Borrowings	130.25	90.65	-	-
Lease Liabilities	0.66	0.06	-	-
Trade Payables	87.66	32.48	19.15	8.27
Other Financial Liabilities	0.96	0.04	167.24	0.23
Other current liabilities	7.24	1.68	-	-
Provisions	0.26	0.03	0.01	0.01
Current Tax Liabilities (net)	2.89	1.03	0.03	0.03
Total Current Liabilities	229.93	125.97	186.43	8.53
Total Liabilities	232.39	126.64	186.82	175.94
Total Equity and Liabilities	352.70	226.84	158.33	123.93

Restated Consolidated Statement of Profit and Loss

(₹ Cr)

Particulars	6 Months ended Sept30 th , 2025	As at March 31st,		
		2025	2024	2023
Revenue from operations	156.72	258.18	195.63	198.85
Other income	0.40	0.92	0.60	0.50
Total Income	157.12	259.11	196.24	199.35
Expenses				
Purchases of stock in trade	248.57	197.14	166.36	139.26
Changes in inventories of finished goods	(133.65)	(30.46)	(34.06)	(15.89)
Employee benefits expense	3.35	3.76	2.55	2.17
Finance costs	4.16	1.29	0.06	0.04
Depreciation and amortization expenses	0.21	0.03	0.01	0.01
Other expenses	7.65	8.13	4.64	4.57
Total Expenses	130.30	179.90	139.56	130.17
Profit before tax	26.82	79.21	56.68	69.18
Tax expense:	0.00	0.00	0.00	0.00
Current tax	6.94	19.88	14.28	17.44
Deferred tax	(0.25)	(0.15)	(0.02)	(0.01)
Total income tax expense	6.69	19.74	14.26	17.43
Profit for the period/ year	20.13	59.47	42.41	51.75
other comprehensive Income	(0.02)	0.34	(0.01)	0.004
Total Comprehensive income for the period	20.12	59.81	42.40	51.751
Adjusted EPS (Basic & Diluted)	9.21	35.21	-	-

Restated Consolidated Statement of Cash Flows

(₹ Cr)

Particulars	6 Months ended Sept30 th , 2025	As at March 31st,		
		2025	2024	2023
Profit for the year	26.82	79.21	56.68	69.18
Adjustments Related to Non-Cash & Non-Operating Items	3.67	0.49	(0.51)	(0.44)
Operating Profits before Working Capital Changes	30.49	79.70	56.17	68.74
Adjustments for Changes in Working Capital	(110.58)	(101.51)	(79.69)	(80.59)
Net cash generated from operations before tax	(80.09)	(21.80)	(23.53)	(11.85)
Income tax paid (net)	(5.08)	(18.88)	(14.27)	(17.40)
Net cash generated from operating activities (a)	(54.67)	39.01	18.37	39.50
Net cash used in investing activities (b)	(5.37)	(159.42)	0.71	0.45
Net cash used in financing activities (c)	35.78	173.23	(0.01)	(0.80)
Net (decrease) / increase in cash and cash equivalents during the period	(24.27)	52.83	19.07	39.14
Less: Net Cash & cash equivalent generated for diamond business not taken over	-	(15.00)	(18.93)	(38.92)
Cash & Cash Equivalents at the beginning of the year	39.02	1.20	1.07	0.84
Cash and Cash Equivalents at the end of the year	14.75	39.02	1.20	1.07

DISCLAIMER

THIS "DOCUMENT" IS WRITTEN BY A SALES PERSONNEL ("AUTHOR") AND NOT A RESEARCH ANALYST. IT DOES NOT CONSTITUTE "RESEARCH", NOR SHOULD IT BE INTERPRETED AS SUCH. THE ABOVEMENTIONED INFORMATION/ DATA HAVE BEEN SOURCED FROM THE WEBSITES OF NATIONAL STOCK EXCHANGE OF INDIA LTD (NSE) AND BSE LTD (BSE) AND ARE SUBJECT TO CHANGE ON A REAL-TIME BASIS WITHOUT NOTICE, AND NO RELIANCE SHOULD BE PLACED ON SUCH INFORMATION. FOR UPDATED INFORMATION/ DATA, YOU CAN VISIT THEIR RESPECTIVE WEBSITES.

THIS DOCUMENT IS SOLELY FOR INFORMATION AND INVESTOR EDUCATION PURPOSES AND IS NOT INTENDED TO PROVIDE ANY PROFESSIONAL ADVICE OR RECOMMENDATION. THIS DOCUMENT IS MEANT SOLELY FOR THE SELECTED RECIPIENT AND MAY NOT BE ALTERED IN ANY WAY, TRANSMITTED TO, COPIED OR DISTRIBUTED, IN PART OR IN WHOLE, TO ANY OTHER PERSON OR TO THE MEDIA OR REPRODUCED IN ANY FORM, WITHOUT PRIOR WRITTEN CONSENT OF AXIS CAPITAL LTD.

THE INFORMATION/ DATA PROVIDED HEREIN THIS DOCUMENT IS PROVIDED ON "AS IS" AND "AS AVAILABLE" BASIS AND WITHOUT WARRANTY, EXPRESS OR IMPLIED. ACL DOES NOT GUARANTEE OR WARRANT THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE INFORMATION RECEIVED THROUGH THE ABOVE-MENTIONED WEBSITES. ACL HOLDS NO RESPONSIBILITY, EITHER DIRECT OR INDIRECT, OF ANY KIND AS REGARD TO ANY DISCREPANCIES, COMPLETENESS, ERRORS OR OMISSIONS WITH RESPECT TO THE DATA COLLATED FROM THE ABOVE-MENTIONED WEBSITES. ANY IMAGES OF ANY COMPANY/ THIRD PARTY USED IN THIS DOCUMENT ARE THE PROPERTY OF THEIR RESPECTIVE OWNERS.

ACL, INCLUDING ITS AFFILIATES AND ANY OF ITS OFFICERS, DIRECTORS, PERSONNEL AND EMPLOYEES, SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGE OF ANY NATURE, INCLUDING BUT NOT LTD TO DIRECT, INDIRECT, PUNITIVE, SPECIAL, EXEMPLARY, CONSEQUENTIAL, AS ALSO ANY LOSS OF PROFIT IN ANY WAY ARISING FROM THE USE OF INFORMATION / DATA RECEIVED THROUGH THE ABOVE-MENTIONED WEBSITES. THE RECIPIENT ALONE SHALL BE FULLY RESPONSIBLE / ARE LIABLE FOR ANY DECISION TAKEN ON THE BASIS OF SUCH INFORMATION/ DATA. ALL RECIPIENTS SHOULD, BEFORE ACTING UPON THE SAID INFORMATION, MAKE THEIR OWN INVESTIGATION AND SEEK APPROPRIATE PROFESSIONAL ADVICE. YOU ARE RESPONSIBLE FOR PROTECTING AGAINST VIRUSES AND OTHER DESTRUCTIVE ITEMS. YOUR RECEIPT OF THE ELECTRONIC TRANSMISSION IS AT YOUR OWN RISK AND IT IS YOUR RESPONSIBILITY TO TAKE PRECAUTIONS TO ENSURE THAT IT IS FREE FROM VIRUSES AND OTHER ITEMS OF A DESTRUCTIVE NATURE.

BY ACCEPTING RECEIPT OF THIS DOCUMENT AND NOT IMMEDIATELY RETURNING IT, YOU WARRANT, REPRESENT, ACKNOWLEDGE AND AGREE TO THE TERMS HEREOF.