



## IPO : PNGS Reva Diamond Jewellery Limited

February 2026

**Snapshot**

PNGS Reva Diamond Jewellery Limited is a Pune-based diamond jewellery retail company incorporated on December 20, 2024, after conversion from the partnership firm “Gadgil Metals and Commodities.” The company acquired the diamond jewellery business of its Corporate Promoter, P.N. Gadgil & Sons Limited, through a slump sale and operates in the retail diamond jewellery segment. Its registered office is located at Abhiruchi Mall, Sinhgad Road, Pune, Maharashtra. Promoted by P.N. Gadgil & Sons Limited along with Govind Vishwanath Gadgil and Renu Govind Gadgil, the company plans to raise up to ₹4,500 million through its initial public offering.

Opening Date	Tuesday, February 24, 2026
Closing Date	Thursday, February 26, 2026
Price Band	Rs. 367 to Rs. 386 per share
Bid Lot	32 Shares
Face Value	Rs. 10 per share
Issue Size	98,44,559 shares (aggregating up to Rs. 380 Cr)
Registrar	Bigshare Services Pvt.Ltd.

**Company Vision**

PNGS Reva Diamond Jewellery Limited envisions becoming a leading and trusted diamond jewellery brand in India, recognized for superior craftsmanship, contemporary designs, and uncompromising quality. The company aims to blend tradition with innovation by offering elegant and aspirational jewellery collections that cater to evolving consumer preferences. It seeks to strengthen its retail presence while enhancing customer experience through transparency, ethical sourcing, and design excellence. By leveraging the legacy and brand strength of P.N. Gadgil & Sons Limited, PNGS Reva aspires to expand its footprint, build lasting customer relationships, and create sustainable long-term value in the competitive jewellery market.

**Growth Prospects**

PNGS Reva Diamond Jewellery Limited has strong growth prospects driven by rising disposable incomes, increasing urbanization, and growing consumer preference for branded diamond jewellery in India. Expanding demand for wedding and occasion-based jewellery, along with a shift toward organized retail, provides significant opportunities. The company can leverage the established brand legacy of P.N. Gadgil & Sons Limited to strengthen market penetration and customer trust. Planned retail expansion, introduction of contemporary collections, and enhanced digital marketing initiatives may further support revenue growth. Additionally, favorable demographic trends and evolving fashion preferences position the company for sustainable long-term expansion.

**Key Financials**

Amount in cr.	30-Sep-25	FY2025	FY2024	FY 2023
Assets	352.7	226.8	158.3	123.9
Total Income	157.1	259.1	196.2	199.4
Profit After Tax	20.1	59.5	42.4	51.8
EBITDA	30.8	79.6	56.1	68.7
NET Worth	120.3	100.2	(28.5)	(52.0)
Reserves and Surplus	98.4	95.3	(37.6)	(60.7)
Total Borrowing	130.3	90.7	-	-

**Risk Assessment**

PNGS Reva Diamond Jewellery Limited faces several risks that could impact its growth and profitability. The company is exposed to fluctuations in gold and diamond prices, which directly affect inventory costs and margins. Changes in consumer preferences, economic slowdowns, or reduced discretionary spending may impact demand for luxury jewellery. Intense competition from established national and regional jewellery brands could exert pricing pressure. Regulatory changes related to hallmarking, taxation, or import duties may also affect operations. Additionally, reliance on brand association with P.N. Gadgil & Sons Limited and effective inventory management remain critical to sustaining business stability.