

May 11, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Ref: BSE Scrip Code – 544718

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Ref: Symbol – PNGSREVA

Sub: Submission of Investor Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation for the quarter and year ended March 31, 2026.

Presentation is also being made available on Company's website – <https://www.revabypng.com/>

Kindly take this on your records please.

Yours sincerely,
For **PNGS Reva Diamonds Jewellery Limited**

Kirti Vaidya
Company Secretary & Compliance Officer
ICSI M. No. A31430

PNGS Reva Diamond Jewellery Limited

(Formerly known as Gadgil Metals & Commodities)

CIN - U32111PN2024PLC236494 | GST Number - 27AAPCP2937H1Z0

Regd Address:- Abhiruchi Mall, 59/1c, Wadgaon Budruk, Sinhagad Road, Pune - 411041

contact@revabypng.com | Toll free: 1800-233-0333 | www.revabypng.com / www.revadiamonds.com

REVA

DIAMONDS

PNGS Reva Diamond Jewellery Limited

Delivering Clarity in Business and Excellence in Design

Investor Presentation – Q4 & FY26



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P. N. GADGIL
& SONS
1957
Gold & Silver Jewellers

REVA
DIAMONDS

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Company Overview



PNGS Reva Diamond Jewellery is a **branded Certified Natural diamond jewellery retailer**, backed by the P. N. Gadgil & Sons Group legacy, with a strong retail presence in **Western India** & an expanding retail footprint across key markets.

Operational Highlights (FY26)

34 SIS Stores &
2 COCO Stores

3 States &
25 Cities

1.31 Times
Inventory Turn

79
Permanent Employee Count

Financial Highlights (FY26)

Rs 4,390 Mn
70% YoY*
Net Revenue

Rs 950 Mn
21.6% Margin
EBITDA

Rs 647 Mn
14.7% Margin
PAT

18.3% | 12.6%
ROCE & ROE



Outlook

Upcoming 15 EBO Stores

Recently, launched 1 new brand-exclusive store with the remaining stores planned across India with a focus on Tier 1 cities while selectively exploring Tier 2 and metro cities.





Amit Yeshwant Modak

Whole Time Director &
Chief Executive Officer

“ PNGS Reva Diamond Jewellery is building a focused presence in India's organised diamond jewellery market, backed by the **strong legacy** of the P. N. Gadgil & Sons Group. Our growing retail network, curated collections, and focus on design, quality and customer experience position us well to cater to the evolving aspirations of **modern consumers while strengthening our brand presence in key markets.**

Our recent public listing marks an important milestone in our journey. Through the IPO, the company raised ₹380 crore, which it will primarily use for working capital requirements, expanding new retail stores, and strengthening its overall business infrastructure and brand presence. This capital provides a **strong foundation to accelerate the next phase of growth.**

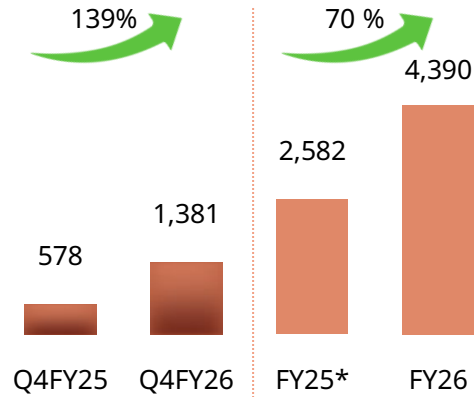
Coming to our Q4FY26 financial performance, we recorded a strong revenue growth (excluding Gold sales) of **96.90% YoY**, reflecting the company's strength as a diamond jewellery retailer, supported by increased consumer demand, healthy volume growth and newly formed strong brand affinity.

Looking ahead, our strategy centres on scaling our retail footprint through COCO stores, **enhancing brand visibility, and expanding our presence in high-potential markets.**

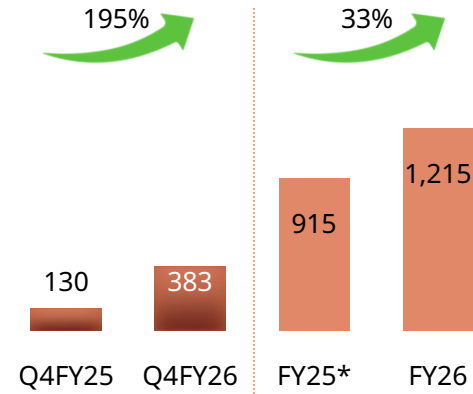
By combining heritage, strong retail execution and a premium diamond jewellery focus, we aim to build PNGS Reva into **a trusted and aspirational brand in India's organised jewellery industry** while creating sustainable long-term value for our stakeholders

Key Highlights – Q4 & FY26

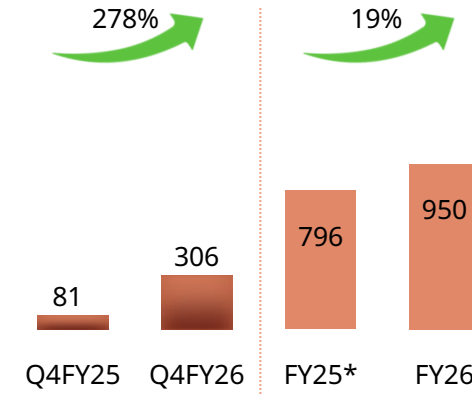
Revenue From Operations (Rs Mn)



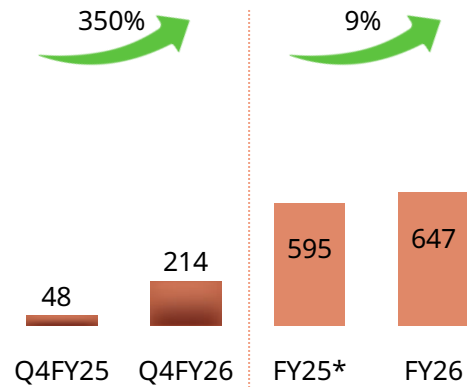
Gross Profit (Rs Mn)



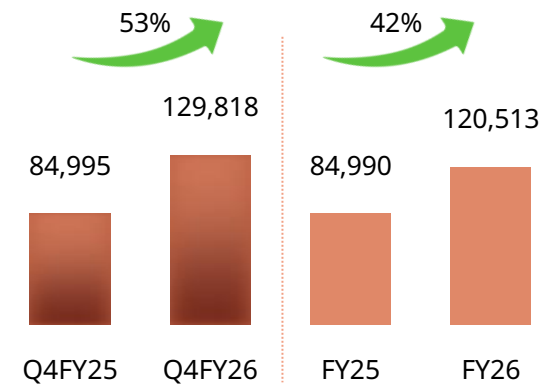
EBITDA (Rs Mn)



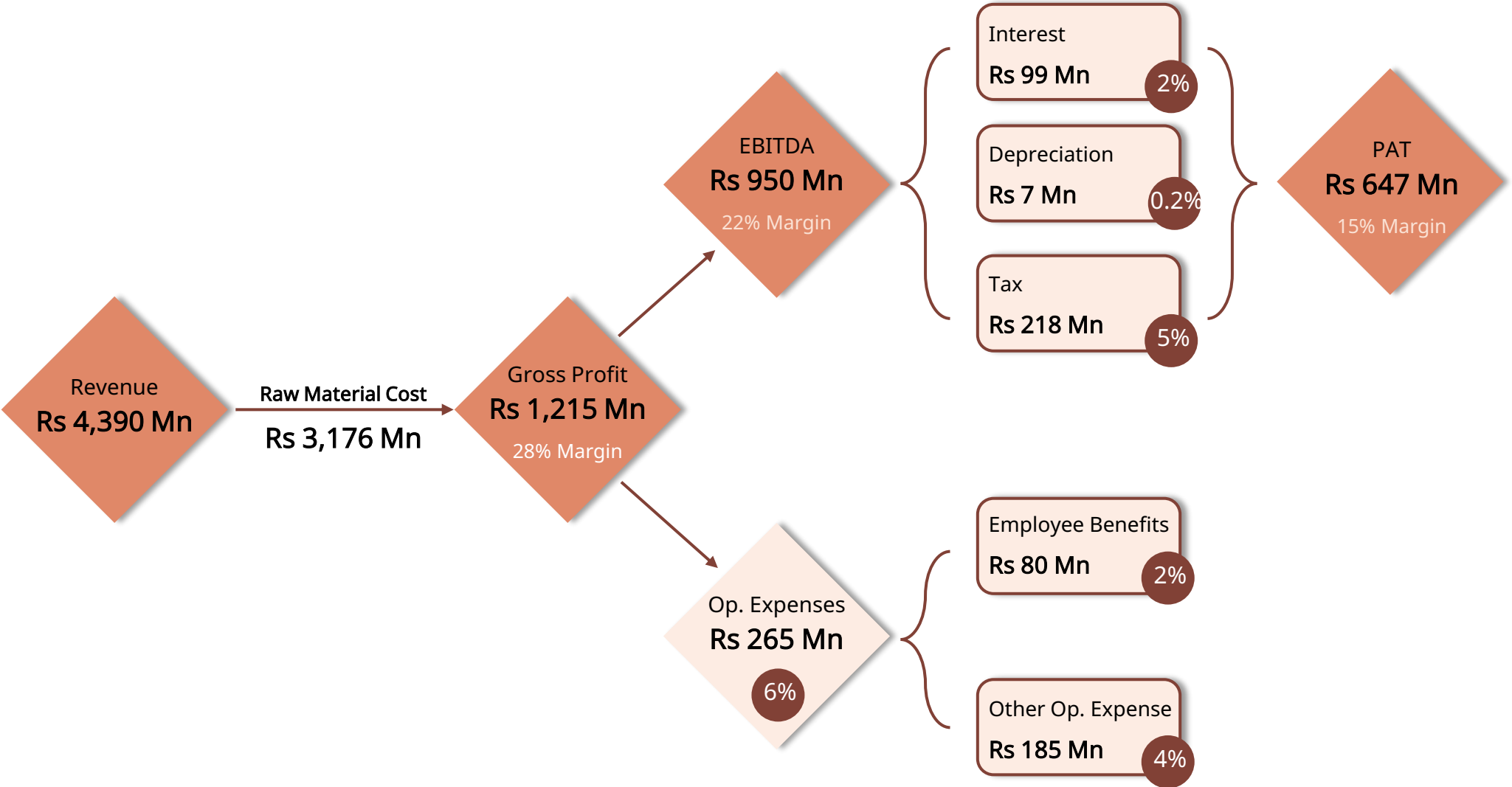
PAT (Rs Mn)



Average Order Value (Rs)



Sales to Polished Profits in FY26



● As a Percentage of Revenue

Business Strengths





Gold | Silver | Diamonds

Backed by P N Gadgil & Sons
(193+ year legacy) a highly
trusted jewellery institution

Strong Parentage provides



Deep sourcing
relationships and
cost efficiencies



Established
customer trust in a
credibility-driven
category



Combines legacy
trust with
modern design
and accessibility



All retail outlets of the parent company, P N Gadgil & Sons, have achieved profitability from their first year of operations, with no store closures to date, reflecting a **robust and sustainable business model**.

Leadership team brings 85+ years of combined experience, spanning sourcing, operations, and retail



Ajit (Govind) Gadgil

Promoter | 45+ years

- ◆ 5th generation promoter with **deep industry and sourcing expertise**
- ◆ Built long-standing vendor relationships enabling **quality + pricing advantage**
- ◆ Provides **strategic direction and institutional continuity**



Amit Yeshwant Modak

CEO | 40+ years; 27 years with PNG Group

- ◆ **B.Com, LLB** with a strong foundation in business and regulatory frameworks, along with deep domain expertise in finance and commodities.
- ◆ Former CEO of P N Gadgil & Sons (13 years), built **operations, supply chain, and compliance systems**
- ◆ Deep expertise in **retail economics and cost structures**



Aditya Modak

Non-Executive Director | 12+ years with PNG Group

- ◆ **CA, CS, MBA (ISB)** with strong academic and professional credentials
- ◆ Experience across **operations, strategy, and brand building within the group**
- ◆ Brings **next-generation execution focus and governance orientation**

Leadership combines legacy strength, execution capability, and professional management

Board of Directors

Govind Gadgil

(Chairman & Non-Executive Director)

- ◆ 5th generation promoter with deep industry and sourcing expertise
- ◆ Built long-standing vendor relationships enabling quality + pricing advantage
- ◆ Provides strategic direction and institutional continuity

Kirti Vaidya

(CS & Compliance Officer)

- ◆ 9+ years of Experience in Industry

Amit Modak

(WTD & CEO)

- ◆ B.Com, LLB with strong business and regulatory understanding
- ◆ Former CEO of P N Gadgil & Sons (13 years), built operations, supply chain, and compliance systems
- ◆ Deep expertise in retail economics and cost structures

Vrujendra Waghchaure

COO

- ◆ 24+ years of Experience in Industry

Aditya Modak

Non-Executive Director

- ◆ CA, CS, MBA (ISB) with strong academic and professional credentials
- ◆ Experience across operations, strategy, and brand building within the group
- ◆ Brings next-generation execution focus and governance orientation

Kisan Shendkar

CFO

- ◆ 18+ years of Experience in Industry

Independent Directors

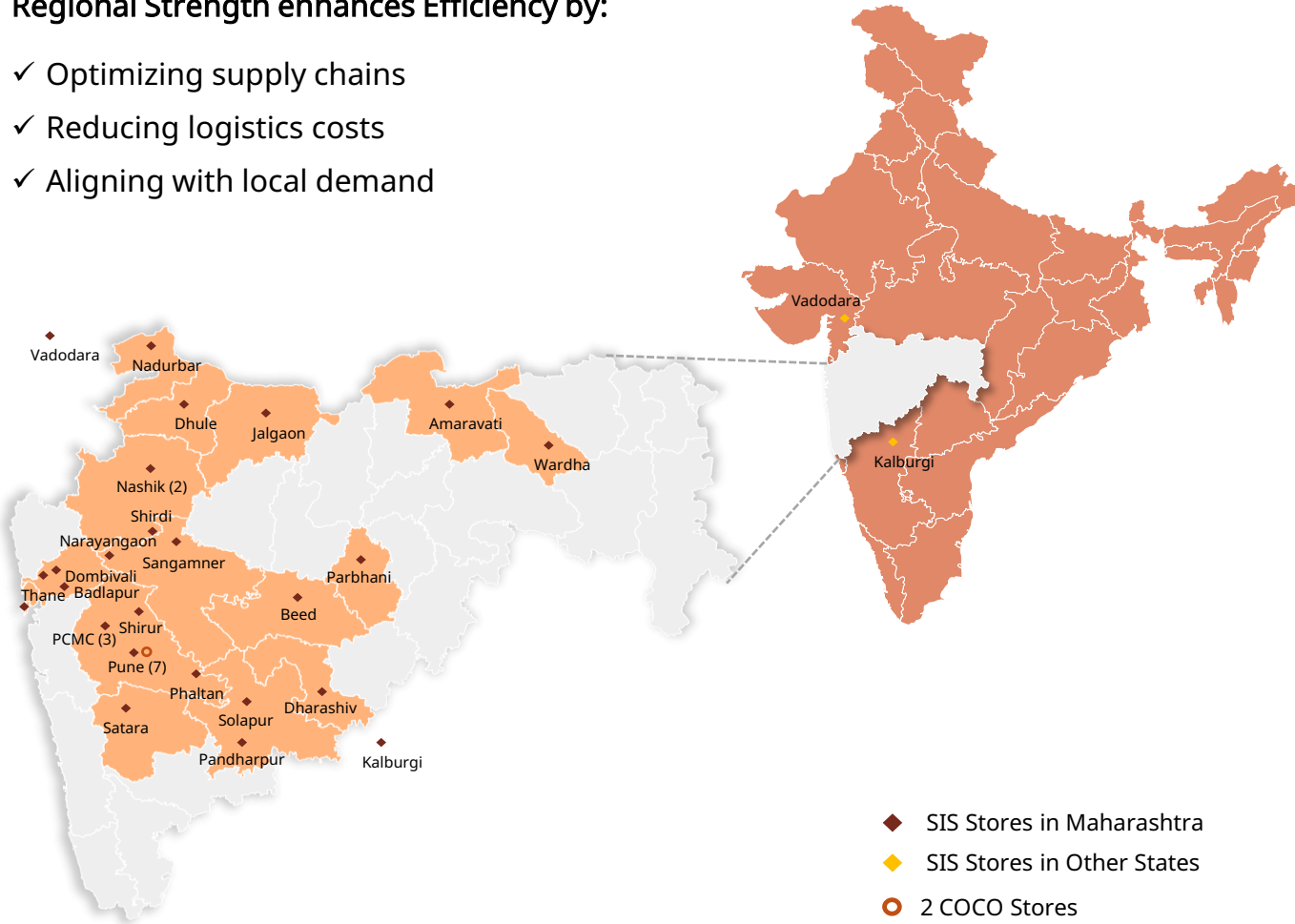
Ravindra Lale

Ranjeet Natu

Aparna Purohit

Regional Strength enhances Efficiency by:

- ✓ Optimizing supply chains
- ✓ Reducing logistics costs
- ✓ Aligning with local demand



**36 Stores across
25 cities in the**



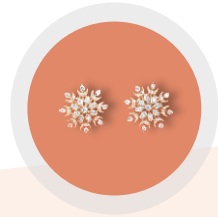
**States of Maharashtra,
Gujarat & Karnataka**

**Plan to expand presence by launching 15
exclusive stores (1 added in Q4FY26) across
India, with a focus on targeting Tier-1 cities
and selectively exploring Tier-2 cities and
other metro cities in India**

Comprehensive Product Basket Across Price Segments



Full-spectrum offering catering to diverse customer needs



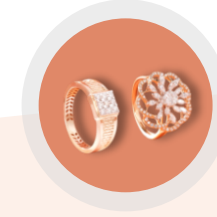
Entry

₹15,000 – ₹35,000
(customer acquisition)



Everyday

₹35,000 – ₹1.5 lakh
(repeat purchases)



Occasion

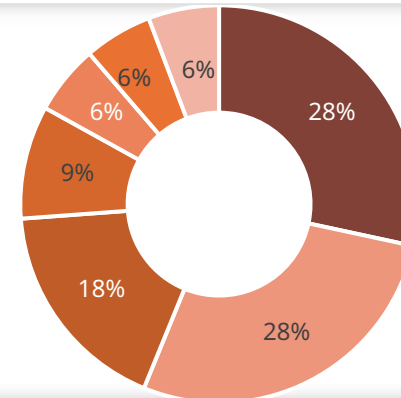
₹1.5 – ₹5 lakh
(core segment)



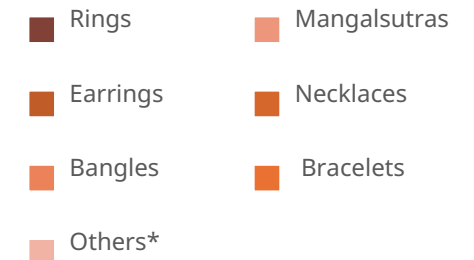
Premium & Signature

₹5 lakh – ₹25 lakh+

- ◆ Enables customer lifecycle play within a single brand
- ◆ Focus on natural diamonds, supported by strong value retention and buyback policies
- ◆ Drives higher repeat purchases and customer lifetime value



Diamond Jewellery Sales Mix (FY26)



Product Overview - Wide Range of Products Offered



Diamond Rings
Made in Hallmarked Gold



Diamond Earrings
Made in Hallmarked Gold



Diamond Bracelets
Made in Hallmarked Gold



Diamond Set
Made in Hallmarked Gold



Diamond Necklace
Made in Hallmarked Gold



Diamond Mangalsutra
Made in Hallmarked Gold



Diamond Bangles
Made in Hallmarked Gold



Semi-precious Jewellery



Disciplined Two-format Expansion Model

Shop-in-Shop (SIS):

- ◆ Located within P. N. Gadgil & Sons stores → immediate access to footfall
- ◆ Low capex with instant revenue contribution
- ◆ Enables market validation before scaling

Exclusive Brand Outlet (EBO):

- ✓ Launched in validated markets → full brand experience

Asset-light, low capex “vanilla” model across both SIS and EBO formats driving **higher ROCE**, with a clear growth visibility through continuous store additions. Ensures **capital efficiency, lower risk, and faster scale-up**.



Reva Delivers A Unique Fourfold Advantage

- ◆ Wide product range: ₹15,000 to ₹25 lakh+
- ◆ Superior quality: VVS EF/FG diamonds (above industry norms)
- ◆ Competitive pricing: driven by sourcing efficiencies
- ◆ Customer assurance: 100% exchange & ~90% buyback

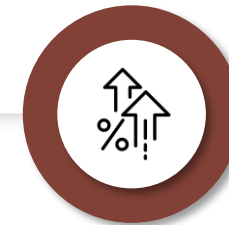
Most players compete on select levers; Reva competes on **all four simultaneously**

193+ year P. N. Gadgil & Sons legacy, reinforced by decades-long sourcing relationships and robust infrastructure, creating a strong MOAT.



Strong Customer Proposition Driving Trust & Retention

- ◆ **100% exchange value on natural diamonds**, ensuring full value retention
- ◆ **~90% cash buyback**, among the highest in organised jewellery retail
- ◆ Natural diamonds benefit from **USD-linked pricing and INR depreciation tailwinds**
- ◆ Jewellery positioned not just as consumption, but as a **store of value**
- ◆ Drives **high customer trust, repeat purchases, and long-term loyalty**



Positioned For Scalable Growth

- ◆ Play on **India's fastest-growing diamond jewellery segment**
- ◆ Direct beneficiary of **shift from unorganised to organised retail**
- ◆ **Differentiated moat** across quality, pricing, range, and customer policies
- ◆ Strong visibility through **store expansion and consistent growth milestones**

Demonstrated Value Creation Playbook - PNGS Gargi



PNGS Gargi is the fashion and lifestyle jewellery retailer backed by the P. N. Gadgil & Sons Group's legacy, offering a diversified portfolio comprising 925 sterling silver jewellery, 9KT plain Gold Jewellery, 14KT gold jewellery studded with natural diamonds and other gifting products and Fashion Jewellery.



Proven Incubation Model (PNGS Gargi)

- ◆ Identified **white space** in affordable fashion jewellery
- ◆ **Carved out a focused brand** with distinct positioning (silver & fashion-led)
- ◆ Built an **independent growth engine** separate from legacy gold business
- ◆ Targeted **new-age consumers** with design-led, high-frequency products



Scalable Growth Framework

- ◆ **Asset-light expansion:** SIS, franchise & EBO mix
- ◆ **Pan-India rollout capability** with calibrated store addition
- ◆ **Faster inventory turns** vs traditional jewellery
- ◆ **Digital + offline integration** to drive reach and brand recall



Repeatable Playbook Elements

- ◆ Category identification → Build specialized brand
- ◆ Clear consumer segmentation → Avoid overlap with core business
- ◆ Design & affordability → Drive volumes and repeat purchases
- ◆ Scale through standardized formats → Ensure consistency & speed



Strong Execution Track Record

- ◆ Gargi successfully scaled into a **pan-India fashion jewellery platform** with **~₹150 Cr revenue (FY26)**

PNGS Reva Applying the Same Playbook

- ◆ **Focused vertical:** Diamond jewellery (premium, high-growth category)
- ◆ **Same strategic approach:**
Dedicated brand with sharp positioning | Scalable retail-led expansion | Premiumization with better margin profile
- ◆ Aimed at **replicating Gargi's success in a higher-value segment**

Strengthen Market Position

- ◆ **15 new (1 added)** exclusive stores to be added in Tier-1 cities, also selectively exploring Tier-2 cities and other metro cities in India to **strengthen brand presence**.
- ◆ **Funded By ~Rs 2,866 Mn** from net IPO proceeds

Strengthening Brand Visibility

- ◆ 15 new (1 added) exclusive stores under the **Company Owned Company Operated (COCO)** will accelerate network expansion and enhance brand visibility.



Value Creation & Operational Excellence

- ◆ **Product Diversification** into high-value, customized, and bridal segments to increase average order value and brand loyalty.
- ◆ **ERP-led inventory tracking and secure logistics** to ensure quality and transparency across an expanding store network.

Strengthening Brand Recall

- ◆ Targeted launch of **~Rs 354 Mn** from the IPO proceeds for **marketing & promotional activities**.
- ◆ **Hyper-local campaigns** building strong brand awareness and positioning **"Reva"** as a trusted diamond jewellery destination.
- ◆ Omnichannel outreach across digital, **OTT, cinema, and outdoor media** to enhance brand visibility.

Industry Growth Drivers





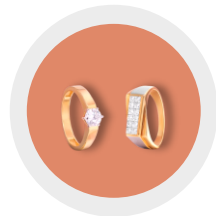
Festival-Led Demand Drives Peak Sales

- ◆ **Diwali & Dhanteras:** Key jewellery-buying period, driving auspicious and high-value purchases
- ◆ **Akshaya Tritiya:** Strong demand for wealth-linked and investment-oriented buying
- ◆ **Gudhi Padwa:** One of the most important jewellery-buying occasions in Maharashtra, associated with prosperity and new beginnings



Modern Gifting Occasions Expanding the Category

- ◆ **Valentine's Day:** A key diamond gifting occasion, symbolising love, emotion, and personal milestones
- ◆ Witnessing strong traction in gifting and self-purchase segments



Beyond Occasions: Structural Demand Drivers








- ◆ **Daily Wear:** Rising preference for lightweight, affordable, contemporary diamond jewellery, driving repeat purchases
- ◆ **Bridal Wear:** Diamonds gaining share in wedding jewellery, complementing traditional gold purchases

Transition to Diamonds

Consumers are increasingly **choosing natural diamonds over alternatives like gold and titanium**, as **improving affordability**, combined with their rarity and emotional value, enhances their appeal for both everyday wear and milestone purchases.

Natural diamonds stand out for their enduring value and deeper significance. Smaller stones make them more accessible without compromising on long-term worth, supported by a well-established buyback ecosystem. Their authenticity and consistent quality inspire greater confidence, while their rarity and natural origin make them far more meaningful for milestone and heirloom purchases.

India Natural Diamond Jewellery – Structural Shift & Growth Drivers

-  **Evolving Consumer Preferences:** Growing preference for certified diamonds, transparent pricing and contemporary designs
-  **Unorganised to Organised Shift:** Traditional jewellers losing share due to lack of certification, pricing opacity and inconsistent quality
-  **Branded Advantage:** Organised players gaining share through **assured quality, transparent pricing and reliable exchange & buyback policies**
-  **Favourable Macros:** Rising affluence and expanding middle class supporting discretionary spend
-  **Demographic Tailwinds:** Younger consumers (Gen Z) driving adoption with higher preference for branded, expressive jewellery
-  **Resilient Consumption:** Wedding-led demand providing structural stability
-  **Premiumisation Trend:** Shift toward branded, certified and higher-value jewellery

Structural shift toward organised, trust-led players with transparent pricing and buyback assurance positions PNGS Reva well for sustained market share gains.

Shifting Consumer Preferences

In CY24, the Indian G&J Industry was valued at ₹8,809 Bn, growing at a 10.6% CAGR since CY20. It's projected to grow at 11.7% CAGR till CY29, **driven by rising incomes, better credit access, and changing lifestyles.**

Larger stores are adapting with more variety, supporting the shift towards organised, branded jewellery.



Global Leadership in Processing

India is the **largest diamond-cutting and polishing hub globally**; it produces over 90% of the world's polished diamonds.

Diamond-studded jewellery is expected to witness strong growth, driven by rising preference for branded and certified jewellery



Increasing Disposable Income & Consumer Spending

Per capita GNDI grew at a registered CAGR of 9.02% from FY15 to FY25 & consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.7%.



**Increasing Diamond Demand:
A Story Of Enduring Brilliance**

Rise in Gold Prices

Rising gold prices are impacting gold jewellery demand leading to a **shift from Gold Jewellery to Diamond Jewellery.** This shift has been seen in all our 33 stores across Maharashtra, Gujarat & Karnataka.



Growing Domestic Consumption

India's domestic diamond consumption is steadily rising due to increasing disposable incomes and urbanization. Growth is driven by a structural shift in consumption: from **unorganised to organised**, from heirloom purchases to frequent, design-led buying

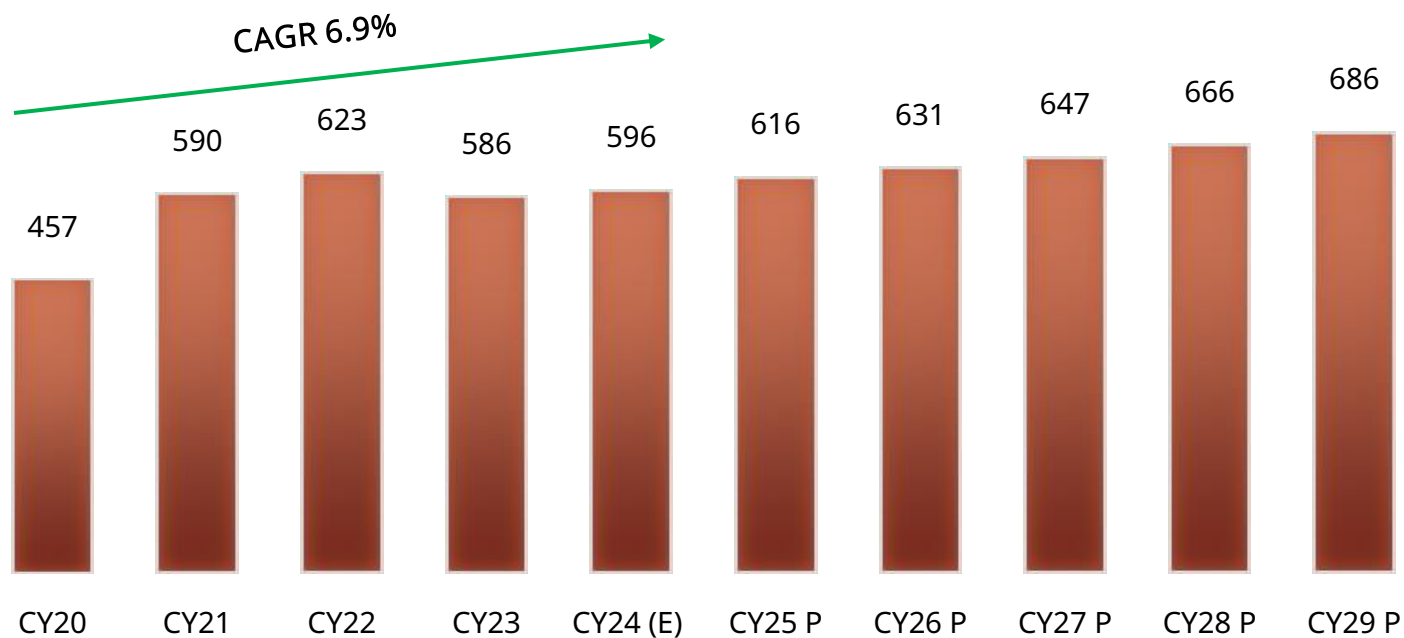


Increased Household Savings

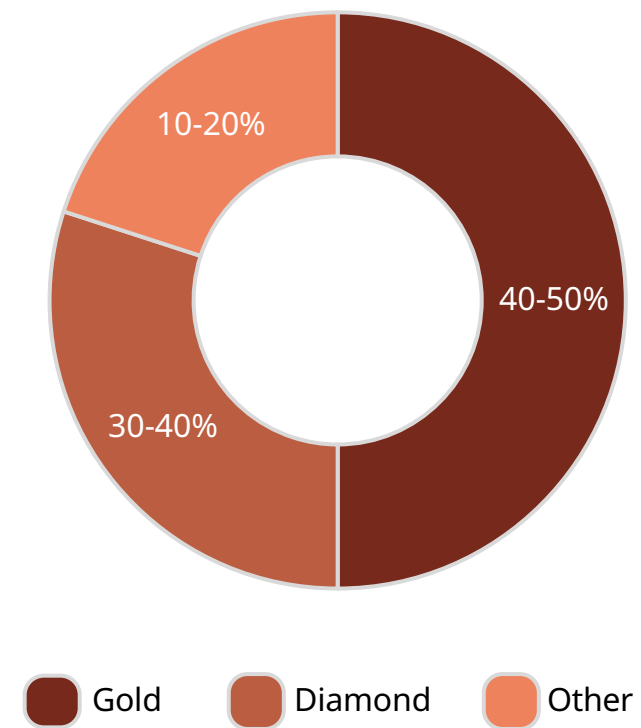
Household savings in India have grown steadily at a CAGR of 8.8% since FY18, with a slight dip in FY20 due to the pandemic.



India Diamond Market Size and Growth (CY20-CY29) - Rs in Billion



Gross margins by Metal/Stone type (in %), CY24(E)



Annexure



Profit and Loss

Particulars (Rs Mn)	Q4FY26	Q4FY25	YoY (%)	FY26	FY25*	YoY
Revenue from Operations	1,381	578	139%	4,390	2,582	70%
Consumption of materials	998	448		3,176	1,667	
Gross Profit	383	130	195%	1,215	915	33%
<i>Gross Margin (%)</i>	28%	22%		28%	35%	
Employee Expenses	22	10		80	38	
Other Expenses	56	39		185	81	
EBITDA	306	81	278%	950	796	19%
<i>EBITDA Margin (%)</i>	22%	14%		22%	31%	
Other Income	15	1		20	9	
Depreciation and Amortisation	2	0		7	0	
Finance Cost	31	13		99	13	
Profit Before Tax	287	69	315%	865	792	9%
Tax expenses	73	22		218	197	
Profit After Tax	214	48	350%	647	595	9%
<i>PAT Margin (%)</i>	16%	8%		15%	23%	

Balance Sheet

Liabilities (Rs Mn)	Mar-25	Mar-26
Equity Share Capital	49	317
Other Equity	953	4,835
Total Equity	1,002	5,152
Long Term Provisions	5	9
Other Non-Current Liabilities	2	28
Total Non-Current Liabilities	7	37
Short Term Borrowings	907	1,659
Trade payables	325	202
Other financial liabilities	0	11
Other current liabilities	28	90
Short Term Provisions	0	3
Total Current Liabilities	1,260	1,965
Total Liabilities	2,268	7,154

Assets (Rs Mn)	Mar-25	Mar-26
Property, plant & equipment	2	24
Right to use of assets	3	36
Other Intangible assets	3	3
Financial assets	0	4
Other non-current assets	2	4
Total Non-Current Assets	9	71
Inventories	1,794	3,356
Trade receivables	2	22
Cash & cash equivalents	390	3,242
Other financial assets	4	369
Other current assets	69	93
Total Current Assets	2,259	7,082
Total Assets	2,268	7,154

Particulars (Rs Mn)	Mar-25	Mar-26
Cash from Operating Activity	206	-1,048
Cash from Investing Activity	-1,676	-2,468
Cash from Financing Activity	1,793	4,269
Net (decrease)/ increase in cash and cash equivalents	323	752
Less: Net cash and cash equivalents generated for diamond business not taken over	34	0
Add: Cash & Cash equivalent at the beginning of the year	33	390
Cash & cash equivalent at the end of the year	390	1,142

Glimpse of Our Showrooms - SIS

From the house of
P. N. GADGIL & SONS
THE
Gold | Silver | Diamond

REVA
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Glimpse of Our Showrooms - COCO

From the house of

P. N. GADGIL & SONS
1957

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THANK YOU

EXPLORE REVA DIAMONDS.
FOR HER. FOR HIM.
FOR TRADITION, FOR FASHION,
WITH A TWIST.



Kirti Vaidya
Company Secretary & Compliance Officer



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