

Date: September 7, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Scrip Code: 544718

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G, BKC,
Bandra (East), Mumbai- 400051
Symbol: PNGSREVA

Subject: Intimation under Regulation 30 of the SEBI (LODR) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that, CARE Ratings Limited, has assigned the following credit rating to the Company's Long Term/ Short Term Bank Facilities.

Facility	Amount (Rupees in Crores)	Rating	Rating Action
Long Term/ Short Term Bank Facilities	280.00	CARE BBB+; Positive / CARE A2	Reaffirmed

The Credit Rating Report issued by CARE Ratings Limited on September 7, 2026 is enclosed herewith for your records.

The report is being made available on the Company's website – www.revabypng.com

Kindly take this on your records please.

Thanking you,
For **PNGS Reva Diamond Jewellery Limited**

Kirti Vaidya
Company Secretary & Compliance Officer
Membership No.: A31430

PNGS Reva Diamond Jewellery Limited

(Formerly known as Gadgil Metals & Commodities)

CIN - L32111PN2024PLC236494 | GST Number - 27AAPCP2937H1Z0

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

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PNGS Reva Diamond Jewellery Limited

September 07, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term / Short-term bank facilities	RBI	280.00 (Enhanced from 190.00)	CARE BBB+; Positive / CARE A2	Reaffirmed; Outlook revised from Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities of PNGS Reva Diamonds Jewellery Limited (PRDJL) continue to derive strength from extensive experience of promoters and the management team in the retail jewellery sector and its strong regional brand recall of 'PNG'.

Ratings continue to factor in the benefits derived by PRDJL from its linkages with P. N. Gadgil and Sons Limited (PNGS; rated CARE A+; Stable/ CARE A1) in the form of franchise agreement for retail diamond jewellery sales in PNGS stores for 10 years. Ratings also factor in PRDJL's growing scale of operations and significant strengthening of net worth base, following the initial public offering (IPO) in February 2026 and healthy profitability, comfortable capital structure and debt coverage indicators and adequate liquidity position.

However, these strengths are partially offset by PRDJL's ongoing expansion through exclusive stores, for which it is yet-to-establish a track record. The company's profitability may be impacted in the near term, given the typical gestation period associated with setting up and stabilising new retail stores. Ratings are also constrained by working capital intensive operations, exposure of profitability to volatile gold and diamond prices, and the highly competitive and fragmented nature of the jewellery industry.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Total operating income (TOI) over ₹500 crore with profit before interest, lease rentals, depreciation and taxation (PBILDT) margin of over 20% on a sustained basis.
- Track record of profitable operations of new showrooms.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Lower-than-envisaged turnover with TOI falling below ₹200 crore.
- Any adverse change in the terms of franchise agreement with PNGS.
- Overall gearing above 1.5x and/ or total debt/PBILDT above 3.5x on a sustained basis.

Analytical approach: Standalone, while factoring linkages with PNGS.

Outlook: Positive

Revision in outlook from 'Stable' to 'Positive' reflects expectation of growth in PRDJL's scale of operations supported by store addition while maintaining healthy profitability. The outlook may be revised to 'Stable' if expected growth in TOI does not materialise or profitability moderates materially.

Detailed description of key rating drivers

Key strengths

Experienced and linkages with PNGS

The company's promoters belong to the Gadgil family, who entered the gold jewellery business in 1832, in Sangli, Maharashtra, titled 'Purushottam Narayan Gadgil Jewellers'. In 1958, the family ventured into the Pune market and commenced its first establishment under the alias 'P. N. Gadgil & Co.' In 2012, the P.N. Gadgil & Co was split to form P.N. Gadgil & Sons, later known as PNGS.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

²Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

PNGS transferred its diamond jewellery business to PRDJL on a going concern basis. PRDJL is spearheaded by Govind Gadgil, a fifth-generation entrepreneur with over four decades of experience in the industry, in the capacity of Chairperson and Non-Executive Director. Promoters are supported by a qualified and experienced management team, led by Amit Modak, Whole-time Director and CEO.

PRDJL entered a 10-year franchise agreement with PNGS, covering 34 stores—33 under the franchise-owned company-operated (FOCO) model and one under the franchise-owned franchise-operated (FOFO) model. Under the agreed terms, PRDJL will operate from premises owned or leased by PNGS and will pay a commission, based on net sales. After the IPO, the company is opening new stores under company-owned company-operated (COCO) model and create brand awareness through marketing and promotional activities.

This structure enables PRDJL to leverage PNGS's well-established brand equity, infrastructure, and customer footfall, while continuing to operate under its distinct brand identity. CareEdge Ratings believes that the company is well-positioned to benefit from its experienced leadership, linkages with PNGS providing revenue visibility and profitable operations.

Strong regional brand recall

PRDJL is strategically associated with PNGS, which has a legacy of over 150 years in the gems and jewellery sector. The brand name 'Reva' used by PRDJL also carries the trademark 'PNGS', reflecting strong linkage between the two entities. The PNGS brand holds a leading position in the gold jewellery market in Maharashtra.

Growing scale of operations

PRDJL was formed following conversion of the partnership firm Gadgil Metals & Commodities (GMC; engaged in trading securities and commodities) and later acquired the diamond business of PNGS through a slump sale in January 2025.

In FY25 (refers to April 01 to March 31), this diamond jewellery business had reported TOI of ₹258.18 crore (includes 10 months of operations in PNGS and two months of operations under PRDJL). In FY26, PRDJL reported TOI of ₹439.02, registering a growth of ~70%. In Q1FY27 (refers to April 01 to June 30), PRDJL reported TOI of ₹123.55 compared to ₹53.75 crore in Q1FY26.

As part of its growth strategy to enhance geographical presence and scale of operations, the company is planning to expand its store network in new markets.

Healthy profitability

The company operates on an asset-light business model with a predominantly variable cost structure, providing operational flexibility and limiting fixed costs. Raw material remains the major cost component, followed by selling commissions paid to PNGS and other operating expenses. Despite moderation from the previous year, profitability remained healthy in FY26, with PBILDT and PAT margins of 21.83% and 14.73%, respectively, compared to 31.02% and 23.04% in FY25. The moderation was primarily due to the full-year impact of commission paid to PNGS, compared to only two months in FY25, and expansion in operations. Going forward, planned launch of exclusive stores is expected to increase the fixed cost base and may exert some pressure on margins; however, profitability is expected to remain healthy in the medium term.

Comfortable capital structure and debt coverage indicators

PRDJL's capital structure remained comfortable, with overall gearing improving to 0.33x as on March 31, 2026, from 0.91x as on March 31, 2025. This was primarily driven by substantial augmentation of net worth to ₹514.85 crore as on March 31, 2026, from ₹99.88 crore as on March 31, 2025, following fresh equity infusion through the IPO undertaken in February 2026, and accretion to reserves. PRDJL does not have long-term debt, and total debt primarily comprises working capital borrowings and minimal finance lease liabilities. Debt protection metrics also remain comfortable with total debt to gross cash accruals (TD/GCA) at 2.60x and an interest coverage ratio of 8.92x in FY26, compared to 1.53x and 42.93x respectively in FY25. The company had cash and bank balance of ₹324.43 crore as on March 31, 2026, earmarked for expansion and incremental working capital requirements. Going forward, capital structure and debt coverage indicators are expected to remain satisfactory, as the company does not plan to rely on term debt to fund its store expansion.

Key weaknesses

Plans to expand presence though exclusive stores

Currently, PRDJL benefits from the ready footfall at PNGS' stores. Going forward, the company plans to set up its exclusive stores. PRDJL is yet to build a track record of operating such exclusive stores. The company's ability to attract footfall at these stores and ramp up of sales would remain a key rating monitorable.

Presence in a highly competitive and fragmented industry

The Indian G&J industry remains highly fragmented, characterised by the presence of numerous unorganised participants alongside large integrated manufacturers and organised retailers, resulting in intense competition. However, in the last decade, there has been a gradual shift in consumer preference towards organised retailers, leading to the emergence of several pan-India retail chains. PNGS faces direct competition from other entities operating under the 'PNG' brand. PRDJL's sales remain concentrated across a few cities in Maharashtra, and its ability to expand its presence into new regions will be crucial for further scaling up its operations. PRDJL's business profile is also influenced by the rising consumer acceptance of lab-grown diamonds (LGDs) and the Government of India's favourable policy push for the segment, while the company remains exposed to associated changes in consumer preferences and regulatory environment.

Working capital intensive operations

The jewellery retailing business is inherently working capital intensive, as it necessitates maintaining a diverse and extensive inventory across store locations to cater to varied customer preferences and drive footfall. PRDJL's working capital intensity is further elevated given that diamond jewellery typically has a slower turnover compared to gold. In FY26, the company had an inventory holding period of 283 days (PY: 341 days). PRDJL primarily sells on a cash and carry basis, while it receives a credit period of 45 to 60 days from its suppliers. As a result, the company's working capital cycle stood elongated at 257 days in FY26 (PY: 289 days).

Exposure to volatility in diamond and gold prices

PRDJL's profitability remains susceptible to volatility in gold and diamond prices, with raw materials accounting for ~65–70% of the total cost. Significant fluctuations in precious metal prices can impact consumer demand and inventory holding requirements, while volatility in diamond prices can exert pressure on margins amid intense competition in the jewellery retail segment.

Liquidity: Adequate

PRDJL's liquidity position remains adequate, supported by nil term debt repayment obligations and cash and bank balances of ₹324.23 crore as on March 31, 2026, which includes ~₹286 crore earmarked for IPO objects. Average utilisation of working capital limits for 12 months ended July 31, 2026, stood at ~76%. Working capital requirements are likely to increase commensurate with addition of new stores, which will be supported by mix of internal accruals and additional limits.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Retail](#)

[Short Term Instruments](#)

Environmental, social and governance (ESG) risks: Not applicable

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Gems, Jewellery And Watches

Incorporated on December 20, 2024, PRDJL is engaged in the retail sale of diamond and diamond-studded jewellery. The company was formed following the conversion of the partnership firm Gadgil Metals & Commodities and later acquired the diamond business of PNGS through a slump sale in January 2025. As on August 2026, PRDJL has total 37 outlets, which includes 34 stores under a franchise agreement, two exclusive brand outlets (EBO) and one COCO store.

Particular	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Total operating income	64.47	439.03	123.55
PBILDT	9.94	95.84	39.5
PAT	6.59	64.66	27.21
Overall gearing (times)	0.91	0.33	-
Interest coverage (times)	7.83	8.92	14.36

Note: For FY25 financials are prepared from December 20, 2024, to March 31, 2025

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based/Non-fund-based-LT/ST	RBI	Simple	-		-	-	280.00	CARE BBB+; Positive / CARE A2

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based/Non-fund-based-LT/ST	LT/ST	280.00	CARE BBB+; Positive / CARE A2	-	1)CARE BBB+; Stable / CARE A2 (31-Oct-25) 2)CARE BBB+; Stable / CARE A2 (11-Aug-25)	-	-

LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Lender details**To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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