

October 26, 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 ended September 30, 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 Diamond Jewellery Limited**

**Kirti
Suryakant
Vaidya**

Digitally signed by
Kirti Suryakant Vaidya
Date: 2026.10.26
14:42:09 +05'30'



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

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 – Q2 & H1FY27



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P. N. GADGIL
& SONS

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Gold Jewellers

REVA
DIAMONDS

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Q2 & H1FY27 Highlights



PNGS Reva Diamond Jewellery: Shaping the Diamond Story

From the house of



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DIAMONDS

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 (H1FY27)

34* SIS Stores &
5* COCO Stores

4 States &
26 Cities

1.04 Times
Inventory Turn**

88
Permanent Employee Count

Financial Highlights (H1FY27)

Rs 2,385 Mn
52% YoY
Net Revenue

Rs 626 Mn
26% Margin
EBITDA

Rs 505 Mn
21% Margin
PAT

18.3% | 12.6%
ROCE & ROE as of 31st
March, 2026



Outlook

15

New EBO Stores Planned, of which 4 Brand-Exclusive Stores have Already Been Launched, with the Remaining Stores Planned Across India, Focusing on Tier 1 Cities while Selectively Expanding into Tier 2 and Metro Cities.



Reva x Sharvari Wagh: Onboarded as Brand Ambassador

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& SONS
1957
GOLD | SILVER | DIAMOND

REVA
DIAMONDS



Onboarded **Sharvari Wagh** as its brand ambassador, reflecting the brand's vision of celebrating individuality, meaningful milestones and the confidence of every woman through natural diamond jewellery.

Her contemporary charm and effortless elegance resonate with the aspirations of modern women, reinforcing Reva's positioning as a brand that celebrates personal stories through jewellery.



Digital Expansion

- Successfully launched the Company's e-commerce platform on September 16, 2026.
- Establishes an additional sales channel for the Company's natural diamond jewellery.



Enhanced Customer Convenience

- Facilitates easy product discovery through browsing by category and collection.
- Enables customers to explore jewellery offerings at their convenience.



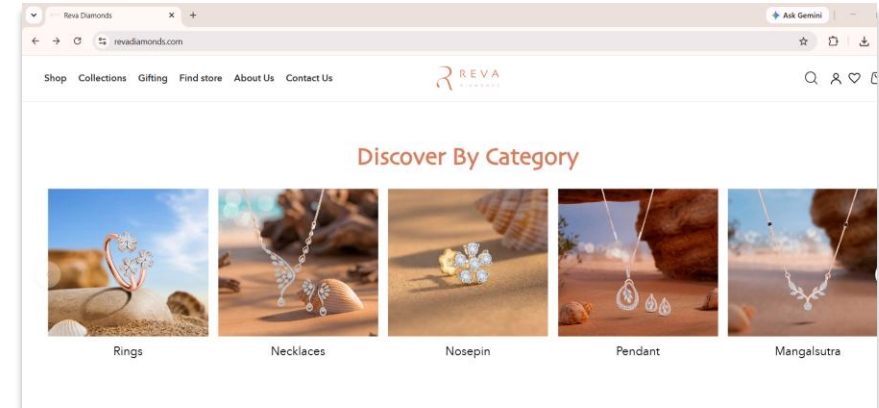
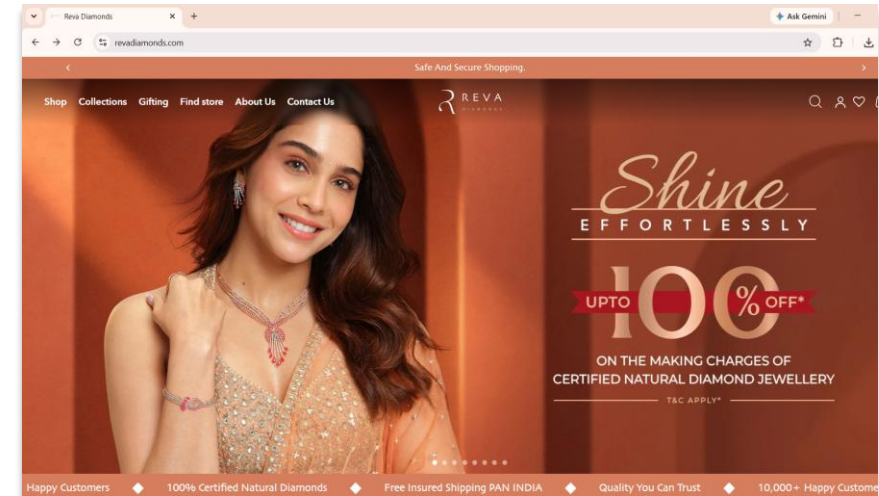
Expanded Market Reach

- Creates an opportunity to engage customers beyond the Company's existing physical retail network.
- Complements the existing EBO and SIS distribution network with an online channel.



Brand Building

- Provides a dedicated digital platform to showcase Reva's natural diamond jewellery portfolio.
- Strengthens the brand's digital visibility and accessibility among consumers.



The launch of www.revadiamonds.com marks a step towards strengthening Reva's digital presence, complementing its existing retail network with an online channel.



Amit Yeshwant Modak

Whole Time Director &
Chief Executive Officer

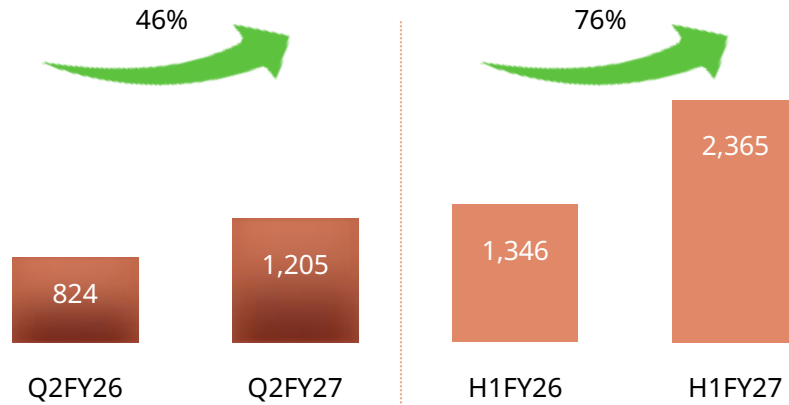
We are pleased to report a strong performance in Q2 and H1FY27, delivering **46.25% year-on-year revenue growth in Q2FY27 and 75.75% in H1FY27, excluding Gold sales**. This growth is particularly encouraging as Q2FY27 had no festive days, compared to nine festive days in the corresponding quarter last year. Despite this shift in the festive calendar, we continued to witness healthy consumer demand, reflecting the resilience of the Reva brand and the strength of our business model.

Our retail expansion strategy continues to progress, with **three COCO stores launched during FY27**, including our store at Pacific Mall, Jaipur, marking our first store in the city. Our COCO stores are performing in line with expectations, and we remain focused on expanding our retail footprint through quality locations and a superior customer experience. We also strengthened our digital presence with the launch of **revadiamonds.com**, providing customers with an additional channel to explore our natural diamond jewellery collections.

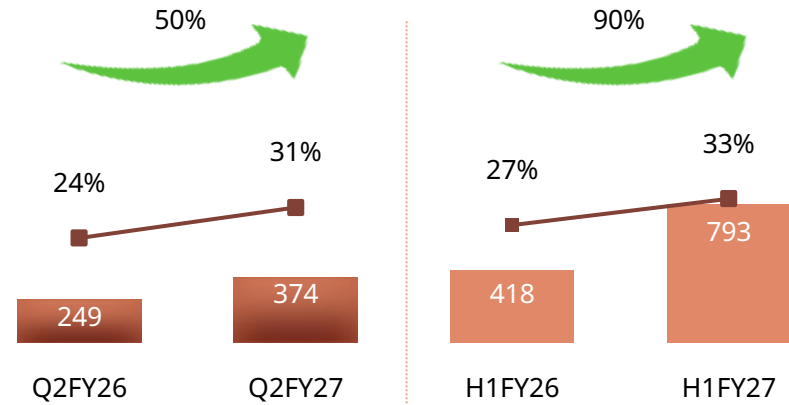
Looking ahead, the upcoming festive and wedding season, particularly Dussehra and Diwali, along with the Q3 wedding season, is expected to support demand, with larger-ticket purchases providing an opportunity to improve average order values. Favourable industry trends, evolving consumer preferences and increasing acceptance of natural diamond jewellery continue to support the category's growth prospects. We remain focused on disciplined expansion, enhanced customer engagement and building a scalable retail and digital platform to drive sustainable, profitable, long-term growth.

Key Highlights – Q2 & H1FY27

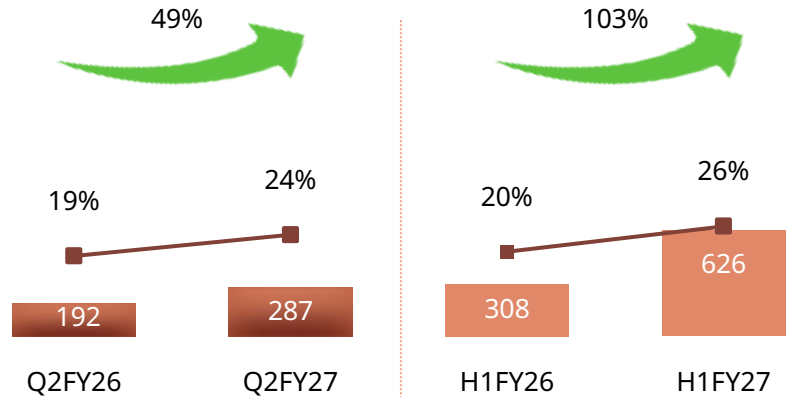
Revenue From Operations* (Rs Mn)



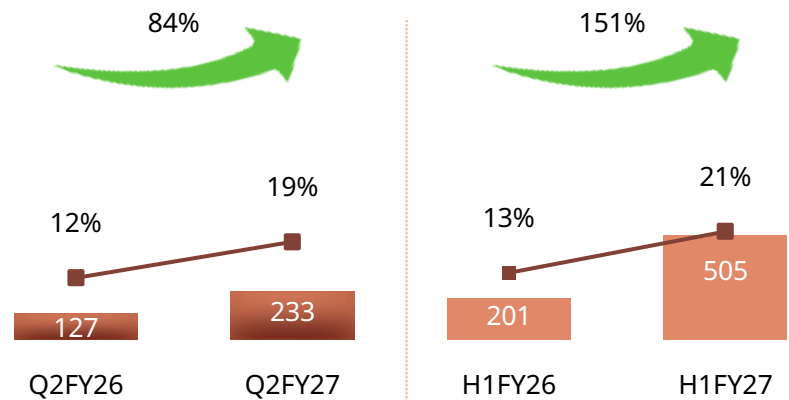
Gross Profit (Rs Mn) & Margin (%)



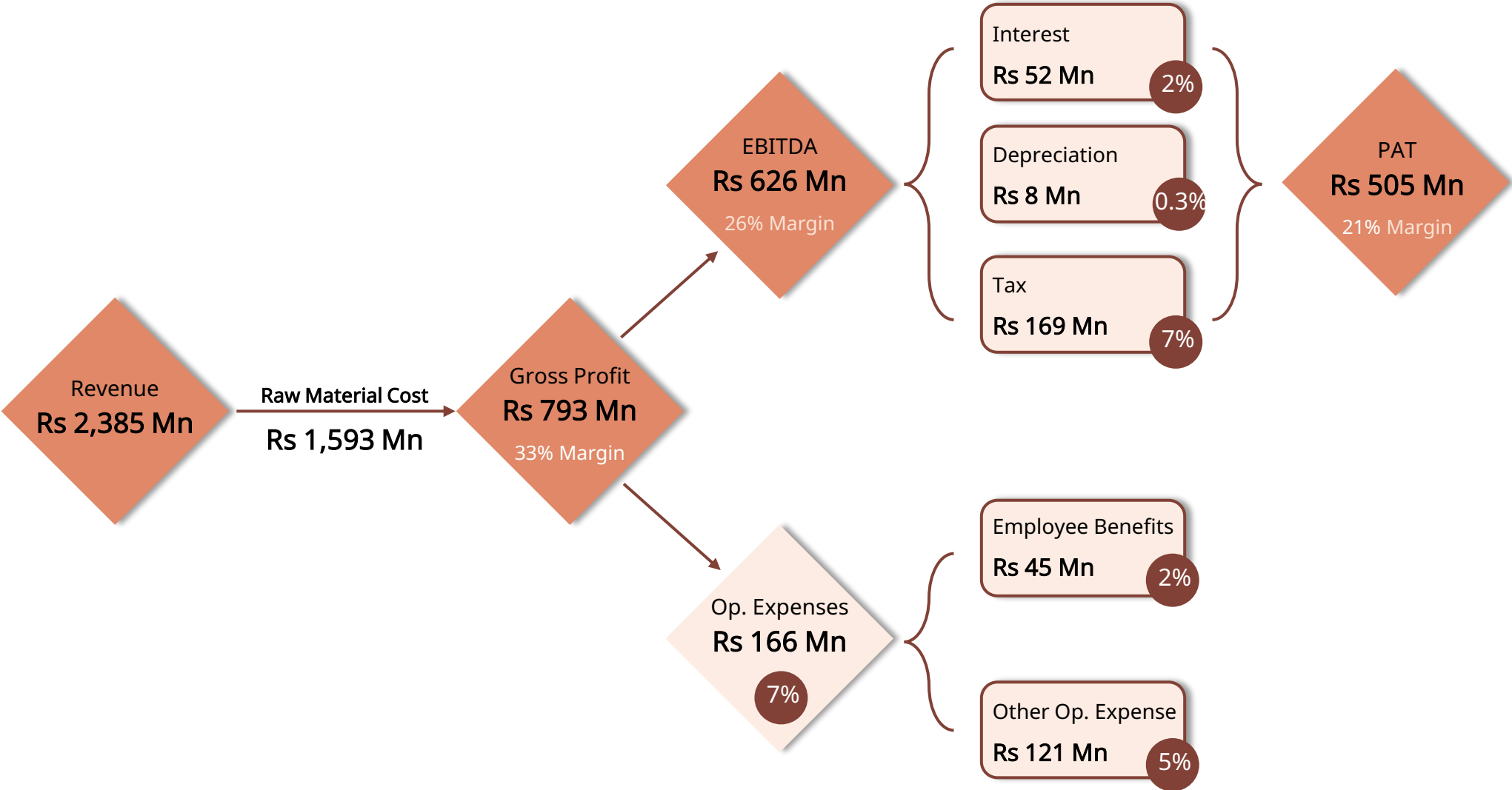
EBITDA (Rs Mn) & Margin (%)



PAT (Rs Mn) & Margin (%)



Sales to Polished Profits in H1FY27



● As a Percentage of Revenue

Profit and Loss

Particulars (Rs Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY
Revenue from Operations*	1,205	1,030	17%	1,180	2%	2,385	1,567	52%
Consumption of materials	831	781		761		1,593	1,149	
Gross Profit	374	249	50%	418	-11%	793	418	90%
<i>Gross Margin (%)</i>	31%	24%		35%		33%	27%	
Employee Expenses	22	19		23		45	34	
Other Expenses	65	38		56		121	77	
EBITDA	287	192	49%	339	-15%	626	308	103%
<i>EBITDA Margin (%)</i>	24%	19%		29%		26%	20%	
Other Income	52	1		56		108	4	
Depreciation and Amortisation	4	2		4		8	2	
Finance Cost	25	22		27		52	42	
Profit Before Tax	310	170	83%	364	-15%	674	268	151%
Tax expenses	77	43		92		169	67	
Profit After Tax	233	127	84%	272	-14%	505	201	151%
<i>PAT Margin (%)</i>	19%	12%		23%		21%	13%	

*Revenue from Operations includes gold sales of Nil in Q2FY27, Rs. 205.50 Mn in Q2FY26, Rs. 19.86 Mn in Q1FY27, Rs. 19.86 Mn in H1FY27 and Rs. 221.35 Mn in H1FY26

Balance Sheet

Liabilities (Rs Mn)	Sept-26	Mar-26
Equity Share Capital	317	317
Other Equity	5,289	4,835
Total Equity	5,606	5,152
Long Term Provisions	9	9
Other Non-Current Liabilities	53	28
Total Non-Current Liabilities	62	37
Short Term Borrowings	1,278	1,659
Trade payables	804	202
Other financial liabilities	17	11
Other current liabilities	138	90
Short Term Provisions	3	3
Total Current Liabilities	2,240	1,965
Total Liabilities	7,908	7,154

Assets (Rs Mn)	Sept-26	Mar-26
Property, plant & equipment	40	24
Right to use of assets	66	36
Other Intangible assets	3	3
Financial assets	62	4
Other non-current assets	8	4
Total Non-Current Assets	180	71
Inventories	4,604	3,356
Trade receivables	2	22
Cash & cash equivalents	2,326	3,242
Other financial assets	729	369
Other current assets	67	93
Total Current Assets	7,728	7,082
Total Assets	7,908	7,154

Particulars (Rs Mn)	Sept-26	Mar-26
Cash from Operating Activity	-52	-1,048
Cash from Investing Activity	171	-2,468
Cash from Financing Activity	-540	4,269
Net (decrease)/ increase in cash and cash equivalents	-422	752
Add: Cash & Cash equivalent at the beginning of the year	1,142	390
Cash & cash equivalent at the end of the year	721	1,142

Won "Best Diamond Jewellery Brand" award at the JewelX Global



Reva Diamonds received the "*Best Diamond Jewellery Brand*" award at the JewelX Global Business Awards 2026, recognising its excellence in innovation, craftsmanship, retail execution, and customer experience.

3 New COCO Store Opened in FY27, Launched 1st Store in Jaipur

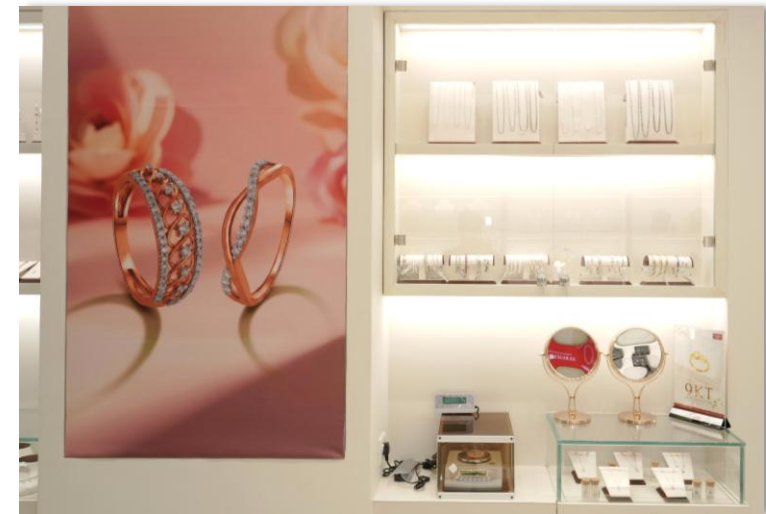
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& SONS

1887

Gold & Silver Jewellery

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DIAMONDS



Business Strengths





Gold | Silver | Diamonds

Backed by P N Gadgil & Sons
(194+ 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**.

Strong Leadership with Deep Industry Expertise

From the house of



REVA
DIAMONDS

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

Vrjendra 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

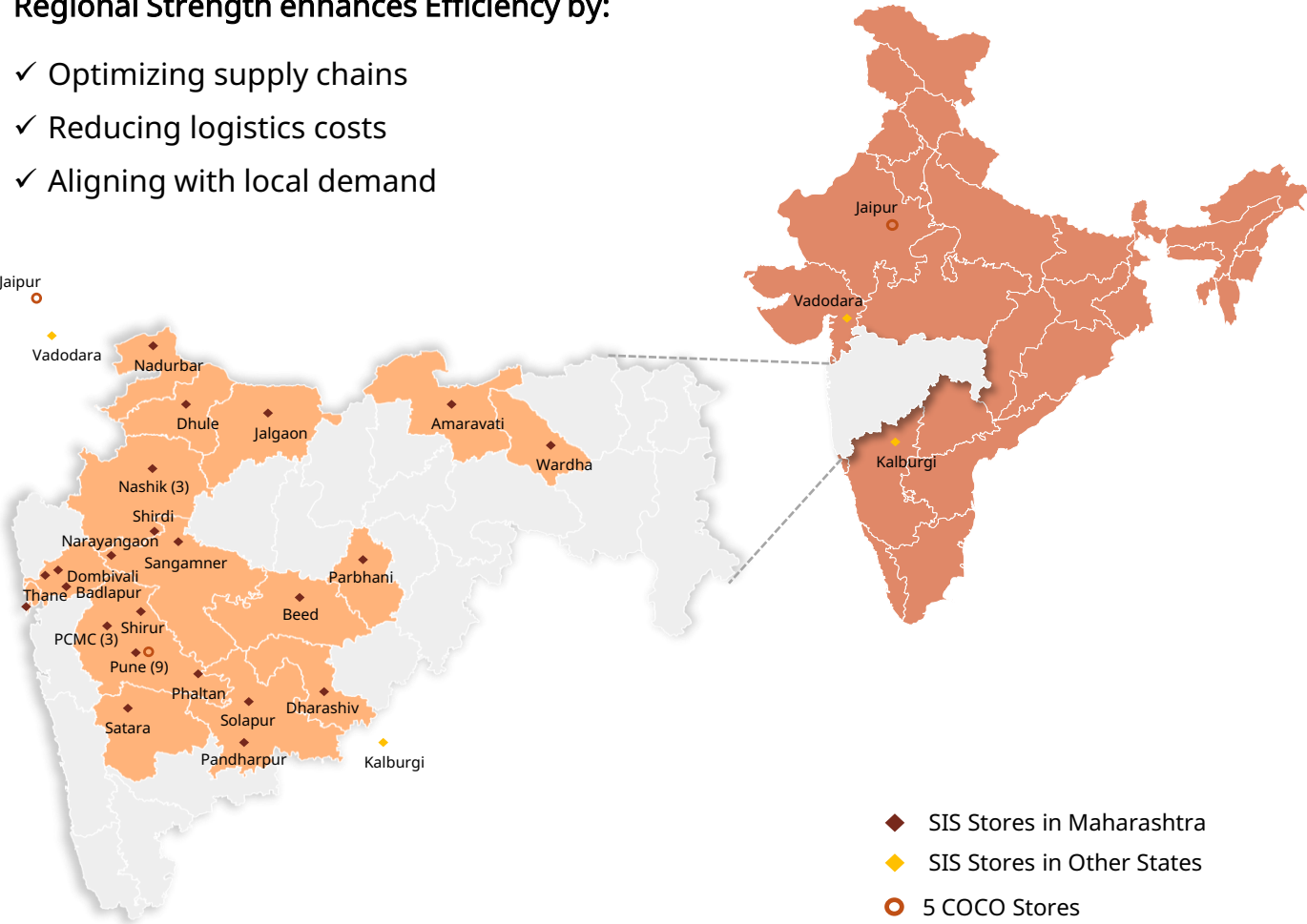
Ravindra Lale

Ranjeet Natu

Aparna Purohit

Regional Strength enhances Efficiency by:

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



39 Stores across
26 cities in the



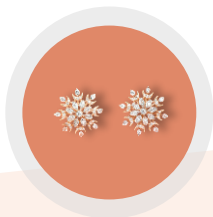
States of Maharashtra, Gujarat,
Karnataka & Rajasthan

Plan to expand presence by launching 15
exclusive stores (4 stores already launched)
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



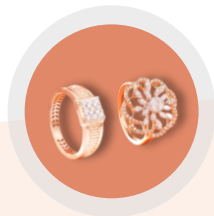
Entry

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



Everyday

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



Occasion

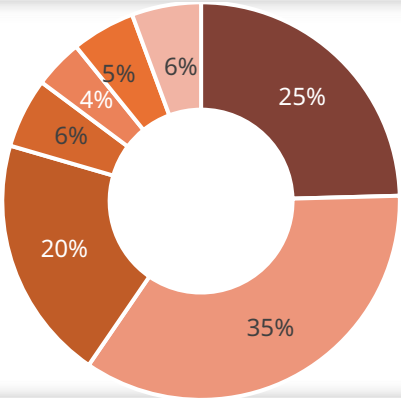
₹1.5 – ₹5 lakh
(core segment)



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 (H1FY27)

- | | |
|----------|--------------|
| Rings | Mangalsutras |
| Earrings | Necklaces |
| Bangles | Bracelets |
| Others* | |

*Others include Chamki, Pendant, and Chain

Product Overview - Wide Range of Products Offered

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**P. N. GADGIL
& SONS**
1937
Gold Jewellers

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DIAMONDS



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

Four Cornerstones of Sustainable Growth

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DIAMONDS



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

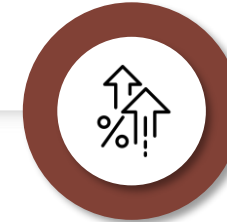
Most players compete on select levers; Reva competes on **all four simultaneously**

194+ 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**

The Right Brand, in the Right Market, at the Right Time

Strengthen Market Position

- ◆ **15 new (4 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 (4 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



Diamonds: Perfect for Every Occasion

From the house of

P. N. GADGIL
& SONS
1932
Gold Jewellers

REVA
DIAMONDS



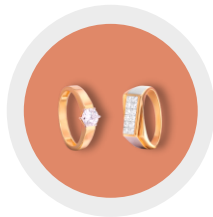
Festival-Led Demand Drives Peak Sales

- ◆ **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 Natural Diamonds

Consumers are increasingly **choosing natural diamonds over traditional gold jewellery**, 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.**



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.

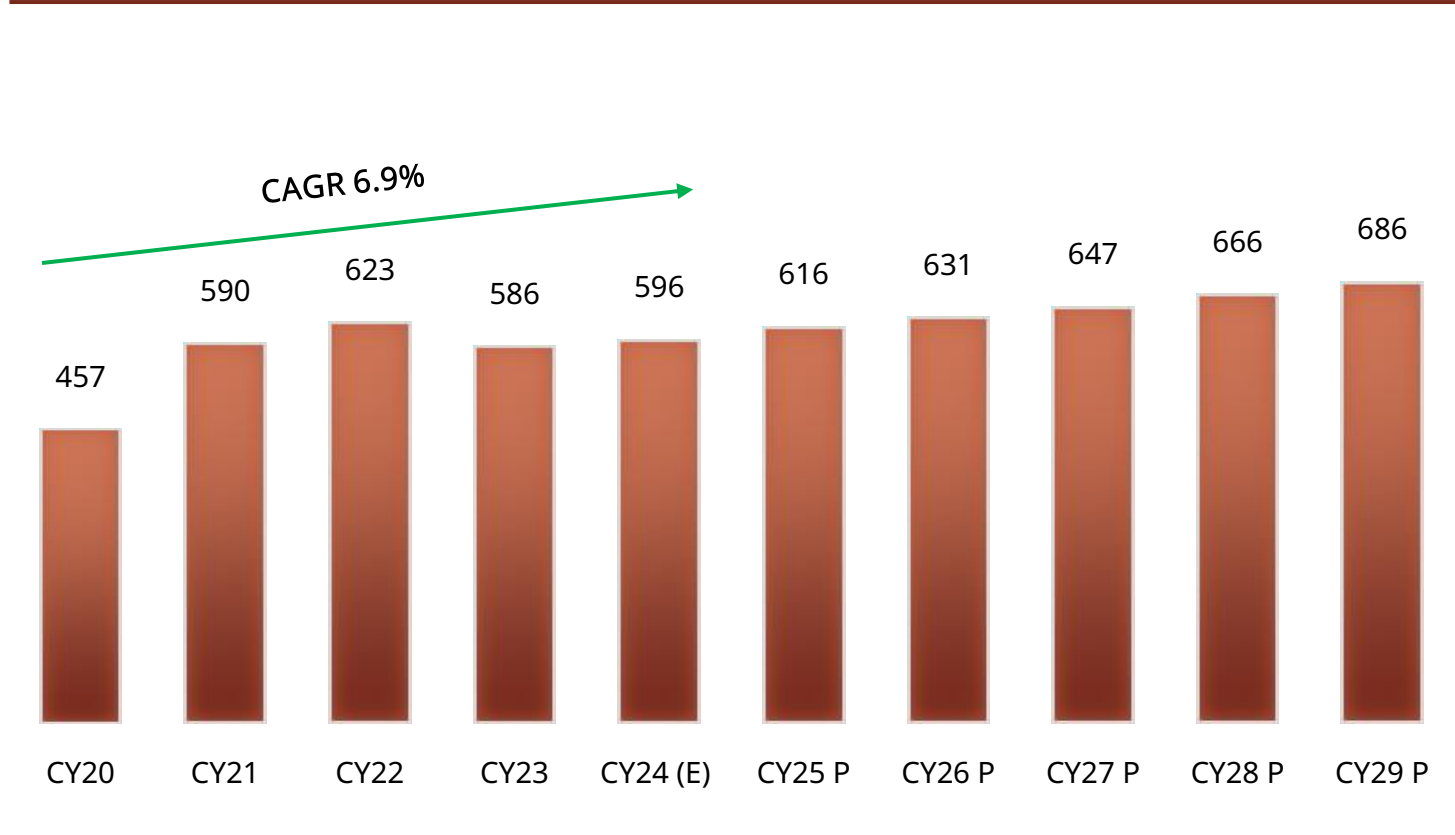


Increased Household Savings

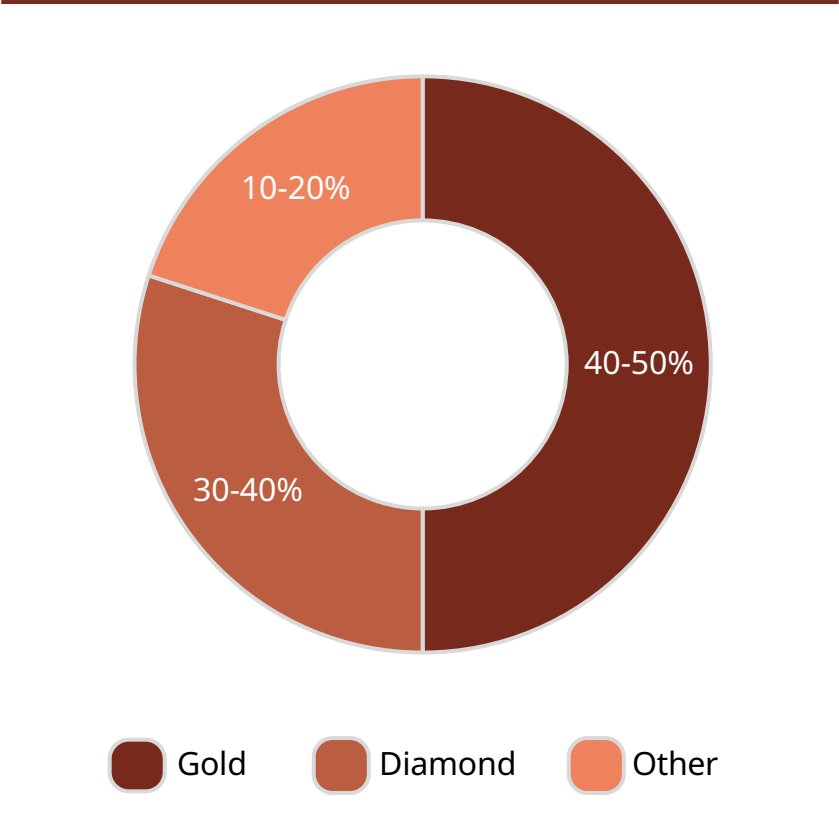
Household savings in India have grown steadily at a CAGR of 8.8% since FY18, with a slight dip in FY20 due to the pandemic.



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



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



Annexure



Glimpse of Our Showrooms - COCO



Glimpse of Our Showrooms - SIS





THANK YOU

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



PNGS Reva Diamond Jewellery Ltd



Kirti Vaidya
Company Secretary & Compliance Officer



investor@revabypng.com



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