

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 36.7 times the face value at the lower end of the Price Band and 38.6 times the face value at the higher end of the Price Band. Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages **Error! Bookmark not defined.**, **Error! Bookmark not defined.**, **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- 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;
- Our experienced Board of Directors provides diverse expertise across finance, business, retail and jewellery, which contributes to decision-making and long-term value creation;
- Our brand value and the legacy of our Promoters contribute to our market position, customer trust, and operational stability;
- Diversified product portfolio across categories and price points helps us to stay ahead of changing consumer preferences; and
- Our expertise in customised jeweller and high-value bridal jewellery enhances revenue and brand prestige.

For further details, see “*Our Business – Strengths*” on page **Error! Bookmark not defined.**

II. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information. For details, see “*Restated Financial Information*” on page **Error! Bookmark not defined.**

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and diluted earnings per Equity Share (“EPS”), as adjusted for change in capital:

Financial Year/ Period ended	Basic EPS (₹)	Diluted EPS (₹)
March 31, 2025 (Post Bonus)	35.21	35.21
March 31, 2025 (Pre Bonus)	158.43	158.43
March 31, 2024	NA	NA
March 31, 2023	NA	NA
September 30, 2025*	9.21	9.21

* Not annualised

Notes:

- ⁽¹⁾ No basic & diluted earnings per share presented for the year ended March 31, 2024 and for the year ended March 31, 2023 as the Company was formed by way of conversion of erstwhile partnership firm on December 20, 2024.
- ⁽²⁾ The basic & diluted earnings per share for the year ended March 31, 2025 has been computed considering the 36,60,000 number of equity shares of face value ₹ 10 each, which has been issued to the partners of the erstwhile partnership firm on conversion of company on December 20, 2024 and preferential issue of 11,99,200 equity shares of face value ₹ 10 each by the company on March 24, 2025 and issue of 1,70,07,200 bonus equity shares on May 21, 2025.
- ⁽³⁾ The weighted average number of shares are computed on day proportionate basis from the date of incorporation of the company and applied to the profit for the year ended March 31, 2025.
- ⁽⁴⁾ EPS is Adjusted for Issue of Bonus Shares in accordance with IND AS 33.

- (5) The Company at its Board Meeting held on April 28, 2025 had approved the issue of bonus shares in the proportion of 350 new bonus equity shares of face value of ₹ 10 for every 100 existing fully paid-up equity shares of face value of ₹ 10 each. The record date for the purposes of determining the entitlement for the bonus issue was May 16, 2025. The bonus issue was approved by the shareholders in the extra ordinary general meeting held on May 21, 2025. Accordingly, the EPS for the year ended March 31, 2025 is adjusted for Bonus Issue in the table above.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹367 to ₹386 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2025	10.42	10.96
Based on diluted EPS for Fiscal 2025	10.42	10.96

* To be computed after finalization of price band.

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio
Highest	80.96
Lowest	15.74
Average	43.23

Source:

- (i) The above information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2025, submitted to stock exchanges. Industry Peer are as identified by management of the company.
- (ii) P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on February 6, 2026, divided by the diluted EPS for Fiscal 2025.

4. Return on Net Worth (“RoNW”)

Financial Year/ Period ended	RoNW (%) (including Capital Reserve and Partner’s Capital)	RoNW(%) (Excluding Capital Reserve and Partner’s Capital)	Weight
March 31, 2025	59.36	24.14	3
March 31, 2024	(148.84)	45.36	2
March 31, 2023	(99.48)	100.54	1
Weighted Average	(36.51)	43.95	
September 30, 2025*	16.73	7.56	

* Not Annualised

Notes:

- (1) Return on Net Worth (%) = Net profit after tax, as per restated financials / Net worth as per restated financials as at year end.
- (2) Net worth (Including Capital Reserve) means the aggregate value of the paid-up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per Restated Financial Statement.
- (3) Net worth (Excluding Capital Reserve and Partner’s Capital) means the aggregate value of the paid-up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, miscellaneous expenditure not written off, Capital Reserve as per Restated Financial Statement and Partner’s Capital as per Restated Financials.
- (4) Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium

account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation.

5. Net Asset Value per Equity Share (“NAV”)

Period ended	NAV per Equity Share (in rupees) (including Capital Reserve)	NAV per Equity Share (in rupees) (excluding Capital Reserve)
As on September 30, 2025	55.02	121.86
As on March 31, 2025 (Post Bonus) ⁽³⁾	45.82	112.66
As on March 31, 2025 (Pre Bonus)	206.19	506.95
As on March 31, 2024 ⁽⁴⁾	NA	NA
As on March 31, 2023 ⁽⁴⁾	NA	NA
<i>After the Issue</i>		
- At the Floor Price	142.31	188.42
- At the Cap Price	148.21	194.31
At Issue Price	[●] [#]	[●] [#]

[#] To be determined on conclusion of the Book Building Process.

Notes:

(1) Net asset value per share (including Capital Reserve) = Net worth as per restated financials (Including Capital Reserve) / Number of equity shares as at year end.

(2) Net asset value per share (excluding Capital Reserve) = Net worth as per restated financials (Excluding Capital Reserve) / Number of equity shares as at year end.

(3) Pursuant to issue of 1,70,07,200 bonus equity shares on May 21, 2025, the number of equity shares as at year end, and consequently the Net Asset Value per Equity share, have been adjusted.

(4) No NAV per equity share presented for the year ended March 31, 2024 and for the year ended March 31, 2023 as the Company was formed by way of conversion of erstwhile partnership firm on December 20, 2024.

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of Company	Revenue for Fiscal 2025 (in ₹ million) unless the Fiscal is specifically mentioned	Face value (₹ per share)	Closing price on February 6, 2026 (in ₹)	EPS (₹)		NAV (per share) (in ₹)	P/E Ratio	RoNW (in %)
				Basic	Diluted			
Our Company	2,581.83	10	NA	35.21*	35.21*	45.82 [^]	NA	59.36 [#]
Tribhovandas Bhimji Zaveri Limited	26,204.84	10	161.30	10.25	10.25	98.49	15.74	10.41
Thangamayil Jewellery Limited	49,105.80	10	3,400.20	42.00	42.00	390.03	80.96	10.77
Senco Limited	Gold 63,280.72	10	332.75	10.09	10.08	120.37	33.00	8.09

* Pursuant to issue of 1,70,07,200 bonus equity shares on May 21, 2025, the number of equity shares as at year end, and consequently the Earnings per share, have been adjusted.

[^] Including capital reserve and pursuant to issue of 1,70,07,200 bonus equity shares on May 21, 2025, the number of equity shares as at year end, and consequently the Net Asset Value per Equity share, have been adjusted.

Including capital reserve.

Notes:

1. **Source for Industry Peer information included above:** The above information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2025, submitted to stock exchanges. Industry Peer are as identified by management of the company.
2. Net asset value per share (Including Capital Reserve) = Net worth as per restated financials (Including Capital Reserve) / Number of equity shares as at year end.
3. Return on Net Worth (%) = Net profit after tax, as per restated financials / Net worth as per restated financials as at year end.
4. Net worth (Including Capital Reserve) means the aggregate value of the paid up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per Restated Financial Statement.
5. P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on February 6, 2026, divided by the diluted EPS for Fiscal 2025.

III. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 27, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated January 27, 2026. The management and the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus and the same have been identified and disclosed in accordance with SEBI ICDR Regulations and the SEBI Circular on the “Industry standards note on key performance indicators disclosures in the draft offer documents and offer documents” dated February 28, 2025, in this Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by Joshi & Sahney, the independent chartered accountants, pursuant to their certificate dated February 10, 2026, which has been included as part of the “Material Contracts and Documents for Inspections” on page **Error! Bookmark not defined.** and shall be accessible on the website of our Company at www.revabypng.com.

For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively.

Details of our KPIs for the six-months period ended September 30, 2025 and the Fiscals ended 2025, 2024 and 2023 are set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Manner of calculation	Unit	Six-months period ended September 30, 2025 (Not Annualised)	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	-	INR in Million	1,567.18	2,581.83	1,956.34	1,988.48
Revenue growth Y-o-Y	Revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.	%	-	31.97%	(1.62%)	N.A.

Particulars	Manner of calculation	Unit	Six-months period ended September 30, 2025 (Not Annualised)	Fiscal 2025	Fiscal 2024	Fiscal 2023
Shop Sales Area	-	Running ft	647.15	599.15	528.15	480.32
Revenue from operations per running feet	Revenue from operations/Total Running Ft.	INR in Million	2.42	4.31	3.70	4.14
Adjusted EBITDA	Profit before tax Add : Depreciation and Amortization expense and Finance costs Less: Other Income	INR in Million	307.92	796.11	561.39	687.31
Adjusted EBITDA Growth Y-o-Y	Adjusted EBITDA for the relevant year minus Adjusted EBITDA for the preceding year, divided by Adjusted EBITDA for the preceding year	%	-	41.81%	(18.32%)	N.A.
Adjusted EBITDA Margin	(Adjusted EBITDA/Revenue from operations)*100	%	19.65%	30.83%	28.70%	34.56%
PAT (Profit After Tax)	-	INR in Million	201.33	594.74	424.14	517.47
PAT growth Y-o-Y	PAT for the relevant year minus PAT for the preceding year, divided by PAT for the preceding year.	%	-	40.22%	(18.04%)	N.A.
PAT Margin	(Profit After Tax/Revenue from operations)*100	%	12.85%	23.04%	21.68%	26.02%
Net Worth (Including Partner's Capital & Capital Reserve)	Refer Note 1 below	INR in Million	1,203.08	1,001.91	(284.96)	(520.17)
Net Worth (Excluding Partner's Capital & Capital Reserve)	Refer Note 2 below	INR in Million	2,664.54	2,463.37	935.02	514.67
Debt-to-Equity Ratio	Total Debt / Shareholder's Equity excluding capital reserve	Times	0.49	0.37	-	-
Net Fixed Assets Turnover Ratio	Revenue from Operations/ Net Fixed Assets (Refer Note 3 below)	Times	45.70	335.19	403.22	401.54

Particulars	Manner of calculation	Unit	Six-months period ended September 30, 2025 (Not Annualised)	Fiscal 2025	Fiscal 2024	Fiscal 2023
Advertising and Sales Promotion Expenses	-	INR in Million	1.11	14.21	14.32	14.69
Advertising and Sales Promotion Expense as a percentage of revenue from operations (%)	(Advertising and Sales Promotion Expense /Revenue from operations)*100	%	0.07%	0.55%	0.73%	0.74%

Notes:

- (1) *Net worth (Including Capital Reserve) means the aggregate value of the paid up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per Restated Financial Statement.*
- (2) *Net worth (Excluding Capital Reserve and Partner's Capital) means the aggregate value of the paid up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure. miscellaneous expenditure not written off, Capital Reserve as per Restated Financial Statement and Partner's Capital as per Restated Financials.*
- (3) *Net Fixed Assets is calculated as aggregate of Property, plant and equipment, Investment Property, Right-of-use assets & other intangible assets.*
- (4) *Revenue growth Y-o-Y, Adjusted EBITDA growth Y-o-Y & PAT growth Y-o-Y for the period ended September 30, 2025 is not provided as the same is not comparable.*

As certified by Joshi & Sahney, Chartered Accountants, pursuant to their certificate dated February 10, 2026.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Issue, or until the utilization of Issue as disclosed in “**Objects of the Issue**” on page **Error! Bookmark not defined.**, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in “**Definitions and Abbreviations – Key operating and financial information used in this Red Herring Prospectus**” on page **Error! Bookmark not defined.**

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see “*Risk Factors – In this Red Herring Prospectus, we have included certain non-GAAP (“Generally Accepted Accounting Principles”) financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology applicable across the Indian retailing industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*” on page Error! Bookmark not defined..

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Revenue from operations	Revenue from Operations is used to assess the overall financial performance of the Company and size of the business.
Revenue Growth Y-o-Y	Revenue Growth Y-o-Y indicates the percentage change in revenue from operations compared to the previous fiscal year.
Shop Sales Area	Shop Sales Area is used to track the total size of operating stores in running feet.
Revenue from operations per running feet	Revenue per running feet is used to track the revenue earned based on the total size of operating stores in running feet.
Adjusted EBITDA	Adjusted EBITDA helps compare core operational efficiency by stripping out Other Income, Depreciation, amortisation and Finance costs from the profits before tax.
Adjusted EBITDA Growth Y-o-Y	Adjusted EBITDA Growth Y-o-Y indicates the percentage change in Adjusted EBITDA compared to the previous fiscal year
Adjusted EBITDA Margin (%)	Adjusted EBITDA margin is to assess a company's operating profitability as a percentage of its revenue, excluding the effects of other income, financing cost, depreciation and amortization costs.
PAT (Profit After Tax)	Profit After Tax is an indicator of the overall profitability and financial performance of the business.
PAT Growth Y-o-Y	PAT Growth Y-o-Y indicates the percentage change in PAT compared to the previous fiscal year
PAT Margin	PAT Margin shows the profitability of the company vis-à-vis the Revenues.
Net Worth (Including Partner's Capital & Capital Reserve)	Indicates Net worth including partner's capital and capital reserves.
Net Worth (Excluding Partner's Capital & Capital Reserve)	Indicates Net worth excluding partner's capital and capital reserves.
Debt-to-Equity Ratio	Reflects the proportion of debt to equity capital, indicating the financial leverage and risk profile of the Company
Net Fixed Assets Turnover Ratio	Indicates how fixed assets are used to generate revenue
Advertising and Promotion Expense	Sales Describes how much the company is spending in its advertising and sales promotion.
Advertising and Promotion Expenses	Sale as a operations is to measure how much of a company's revenue is invested in

KPI	Explanation for the KPI
percentage of revenue from operations (%)	promoting its products or services, indicating the intensity and efficiency of its customer acquisition and brand-building efforts.