



**BLUESTONE JEWELLERY AND
LIFESTYLE LIMITED**

IPO NOTE – Investor Education Series

August 2025

ISSUE HIGHLIGHTS

- ❑ The Company was originally incorporated as “New Age E Commerce Services Pvt. Ltd”, in Karnataka on July 22, 2011. Subsequently, the name was changed to “BlueStone Jewellery and Lifestyle Pvt. Ltd”, in November 2013. Thereafter, on conversion to a public limited company the name was changed to ‘BlueStone Jewellery and Lifestyle Limited’ in November 2024.
- ❑ The company offers contemporary lifestyle diamond, gold, platinum and studded jewellery under its **flagship brand, BlueStone**.
- ❑ The company’s **wide range of product offerings** includes rings, earrings, necklaces, pendants, solitaires, bangles, bracelets and chains cater to diverse customer segments and are retailed at varied price points.
- ❑ The company has introduced **6, 12 and 10 new jewellery collections** in FY 2025, 2024 and 2023, respectively. As of March 31, 2025, the company had over 7,400 designs and **91 collections of jewellery products across its products**.
- ❑ The company is an **omni-channel jewellery brand** and retails its products through its website **www.bluestone.com** and its **mobile application** and **pan-India network of stores**.
- ❑ As of March 31, 2025, the company’s **network of stores comprised 200 company-owned stores , 75 franchisee stores ,** with an aggregate area of **~605,000 square feet** and **presence across 117 cities** in India.
- ❑ The company is the **only Leading Jewellery Retailer in India** with an **in-house manufacturing** set-up having **more than 75% of the total jewellery produced in-house**.
- ❑ The company also has dedicated design studios with an **in-house team of 23 designers**, as of March 31, 2025. The company is amongst the **top 5 Leading Jewellery Retailers** in India in terms of total number of designs listed on the platform, as of May 28, 2025.
- ❑ The company operates **3 manufacturing facilities** located in **Mumbai, Maharashtra, Jaipur, Rajasthan** and at **Surat, Gujarat** and presently, an **additional manufacturing facility in Jaipur, Rajasthan is under-construction**.
- ❑ The company’s **Revenue from operations** have **grown from ₹ 770.73 Cr in FY 2023 to ₹ to ₹ 1,770.00 Cr in FY 2025**. In terms of revenue growth, the company is the **fastest growing jewellery retailer, among Leading Jewellery Retailers in India** between FY 2021 and FY 2024.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

	As at Mar’ 31,		
	2025	2024	2023
Equity Share Capital	29.66	27.90	9.23
Reserves and surplus – Other Equity	877.12	346.28	(81.06)
Total Borrowings	728.62	430.43	228.42
Debt/Equity Ratio	0.80	1.15	NA
Revenue from Operations	1,770.00	1,265.84	770.73
Revenue Growth	39.83	64.24	67.06
Gross Profit	671.51	511.50	245.60
Gross Margin (%)	37.94	40.41	31.87
EBITDA	73.16	53.05	(56.03)
EBITDA Margin (%)	4.13	4.19	(7.27)
Restated Profit/Loss	(221.84)	(142.24)	(167.24)
Return on net worth (%)	(24.45)	(38.01)	NA
NAV per share	257.35	206.13	(39.57)
EPS – Basic & Diluted (₹)	(79.74)	(78.36)	(92.14)

Source: RHP, restated consolidated

Issue Details

Fresh Issue of Equity Shares aggregating upto ₹ 820 Cr + Offer for Sale of Up to 13,939,063 Equity Shares

Issue size: ₹ 1,506 -1,541 Cr

Face value: ₹ 1/-

Price band: ₹ 492 - 517

Bid Lot: 29 Shares and multiples thereof

Post Issue Implied Market Cap =

₹ 7,485 ~ Cr - ₹ 7,823^ Cr

BRLMs: Axis Capital, IIFL Capital Services, Kotak Mahindra Capital

Registrar: Kfin Technologies

Issue opens on: Monday, 11th August, 2025

Issue closes on: Wednesday, 13th August, 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	14-08-2025
Refunds/Unblocking ASBA Fund	18-08-2025
Credit of equity shares to DP A/c	18-08-2025
Trading commences	19-08-2025

Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	2,29,54,296	2,23,49,850	1,129.35	1,155.49	75%
NIB	45,90,859	44,69,969	225.87	231.10	15%
-NIB2	30,60,573	29,79,979	150.58	154.06	
-NIB1	15,30,286	14,89,990	75.29	77.03	
RET	30,60,572	29,79,979	150.58	154.06	10%
Total	3,06,05,727	2,97,99,798	1,505.80	1,540.65	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	29 Shares	406 Shares	1,943 Shares
Minimum Bid Lot Amount (₹)	₹ 14,993^	₹ 2,09,902^	₹ 10,04,531^
Appl. for 1x	1,02,758 Applications	3,670 Applications	7,340 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post issue~	Post issue^
13,54,59,637	15,21,26,301	15,13,20,372

~Lower price Band ^ Upper Price Band

Shareholding* (%)

	Pre-Issue	Post-Issue
Promoter & Promoter Group	18.28%	16.36%
Other Selling Shareholders	30.62%	18.23%
Public -Others	51.10%	65.44%
Total	100.00%	100.00%

* As per RHP

BACKGROUND

Company and Directors

The Company was originally incorporated as “New Age E Commerce Services Pvt. Ltd”, in Karnataka on July 22, 2011. Subsequently, the name was changed to “BlueStone Jewellery and Lifestyle Pvt. Ltd”, in November 2013. Thereafter, on conversion to a public limited company the name was changed to ‘BlueStone Jewellery and Lifestyle Limited’ in November 2024. The company offers contemporary lifestyle diamond, gold, platinum and studded jewellery under its flagship brand, BlueStone. The company’s wide range of product offerings includes rings, earrings, necklaces, pendants, solitaires, bangles, bracelets and chains cater to diverse customer segments and are retailed at varied price points.

Brief Biographies of Directors & Key Managerial Personnel

Gaurav Singh Kushwaha is a Chairman, Managing Director and Chief Executive Officer of the Company. Previously he was associated with Tavant Technologies (India) Pvt. Ltd, Amazon Development Centre (India) Pvt. Ltd and Chakpak Media Pvt. Ltd.

Prashanth Prakash is a Non-Executive Nominee Director of the Company. He has been associated with Accel India Management LLP (*erstwhile Accel India Management Pvt. Limited*) since August 2008.

Sameer Dileep Nath is a Non-Executive Nominee Director of the Company. He has over 7 years of experience in venture capital funding. He has been the chief investment officer and head of venture capital and Pvt. equity at 360 ONE Asset since April, 2023. He has previously served as a director of IP Ventures Advisors Pvt. Ltd (the investment manager to Iron Pillar India Fund I) and a designated partner of TrueScale Venture Capital LLP (the investment manager to TrueScale Venture Growth Fund I).

Rajesh Kumar Dahiya is an Independent Director of the Company. He has experience in human resources and operational distribution. He was previously associated with Rallis India Ltd, Tata Services Ltd and Tata Tea Ltd and Axis Bank Ltd.

Rohit Bhasin is an Independent Director of the Company. He was previously associated with Standard Chartered Bank in their merchant banking division and PricewaterhouseCoopers Pvt. Ltd.

Neha is an Independent Director of the Company. She was previously associated with FCB-ULKA Advertising Pvt. Ltd and Living Media India Ltd.

Rumit Dugar is the Chief Financial Officer of the Company. He has been associated with the Company since May 2, 2022. He has over 16 years of experience in technology consulting, fintech and equities.

Paras Shah is the Company Secretary and Compliance Officer of the Company. He has been associated with the Company since July 4, 2025. Previously he has worked with Modern Road Makers Pvt. Ltd and at Welspun Corp Limited .

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Funding the working capital requirements	750.00
• General corporate purposes	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
<i>Fresh Issue (₹ 820 Cr[^])</i>	<i>Upto 1,58,60,735 [^] Equity Shares</i>	-

Offer for Sale by	No. of Shares	WACA per Equity Share (₹)
Accel India III (Mauritius) Ltd	<i>Up to 2,603,915 Equity Shares</i>	63.68
Saama Capital II, Ltd.	<i>Up to 4,100,970 Equity Shares</i>	48.70
Kalaari Capital Partners II, LLC	<i>Up to 3,536,990 Equity Shares</i>	59.28
Kalaari Capital Partners Opportunity Fund, LLC	<i>Up to 452,145 Equity Shares</i>	82.41
Iron Pillar Fund I Ltd	<i>Up to 821,085 Equity Shares</i>	92.81
Iron Pillar India Fund I	<i>Up to 493,958 Equity Shares</i>	82.41
Sunil Kant Munjal*	<i>Up to 1,930,000 Equity Shares</i>	262.76

*(and other partners of Hero Enterprise Partner Ventures) ([^] at upper price band)

Secondary transactions : On July 28, 2025 Accel India III (Mauritius) Ltd transferred 690,000 equity shares to Pratithi Growth Fund for cash consideration at ₹ 578 per share

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and Offer for sale Shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter & Promoter Group	2,44,65,127	18.06%	-	2,44,65,127	16.17%
Promoters Group	2,96,850	0.22%	-	2,96,850	0.20%
Total for Promoter and Promoter Group	2,47,61,977	18.28%	-	2,47,61,977	16.36%
Other Selling Shareholders	4,14,73,800	30.62%	1,39,39,063	2,75,34,737	18.20%
Public - Others	6,92,23,860	51.10%	1,58,60,734	9,90,23,657	65.44%
Total Public	11,06,97,660	81.72%	-	12,65,58,394	83.64%
Total Equity Share Capital	13,54,59,637	100.00%		15,13,20,372	100.00%

([^] at upper price band)

BUSINESS OVERVIEW

The company offers contemporary lifestyle diamond, gold, platinum and studded jewellery under its flagship brand, BlueStone. The company is an omni-channel jewellery brand and retails its products through its website www.bluestone.com and its mobile application available on iOS and Google Play Store, in addition to the company's pan-India network of stores. The BlueStone brand was launched in 2011 and as of March 31, 2025, the company operated 275 stores in 117 cities, including Franchise Stores, across 26 States and Union Territories in India.

The company offers a variety of designs across various price points tailored to various occasions and customer preferences. The company focuses on designing jewellery for women, men and couples between the ages of 25 to 45 years who value unique designs, modern styles and tend to discover brands through social media or online channels.

The company's wide range of product offerings includes rings, earrings, necklaces, pendants, solitaires, bangles, bracelets and chains cater to diverse customer segments and are retailed at varied price points. As of March 31, 2025, the company had 91 collections (set of jewellery designs created with a specific theme) of jewellery products.

The company operates 3 manufacturing facilities located in Mumbai, Maharashtra, Jaipur, Rajasthan and at Surat, Gujarat and presently, an additional manufacturing facility in Jaipur, Rajasthan is under-construction. The Capacity utilization for its Mumbai facility was 98.57%, 78.19% and 83.91% in FY 2025, 2024 and 2023, respectively. Further, capacity utilization for its Jaipur, Rajasthan facility was 81.72%, 80.34% and 31.75% in FY 2025, 2024 and 2023 respectively.

Omni-Channel Jewellery Company: The company offers its customers an omni-channel experience with an endeavour to ensure a smooth and consistent shopping experience across various touchpoints. The company's an omni-channel approach allows customers to have a cohesive shopping experience by offering them the ability to browse the products online, get assistance in-store, and make purchase decisions either online or at its stores in-person. The company is among the few pan-India players that have successfully developed a true omni-channel presence.

The company's website and mobile application allow customers to browse over 7,400 designs, as of March 31, 2025. The Customers are offered multiple options, including browsing online, 360-degree views of products, access to contemporary designs, ability to select store locations, ability to view store inventory and an option to 'Try at Home' at select locations across India, thereby creating an experiential and personalized shopping experience. In FY2025, 2024 and 2023, the company witnessed 298.87 million, 165.97 million and 81.86 million unique online sessions, respectively, on its website and mobile application.

The company's website is integrated with its network of offline stores, so that products ordered online by customers may be delivered to the store or at their home and provides a unified customer view across the website and stores.

As of March 31, 2025, the company's network of stores comprised 200 company-owned stores ("Company Stores") and 75 franchisee stores ("Franchisee Stores") with an aggregate area of over 605,000 square feet. All Franchisee Stores are operated by the company, and it incurs all operating expenses and manages the inventory for such stores. The company's channel drivers include online, online influenced (defined as sales to consumers who visit an online channel at least once during their shopping journey, mostly before purchase) and offline models.

Channel driver	Online	Online-influenced	Online-influenced	Online	Online-influenced	Offline
Selling model	Pure online	Try at Home	Made to Order	Buy online; product delivered from store	Browse online and buy in store	Pure offline / in-store
	<p>Convenience of placing an order on the website / app without visiting the store</p> <p>Product delivered to the customer directly from the warehouse</p>	<p>Schedule an appointment and try products from the comfort of home</p>	<p>Choose a design and place an order for a customized product (typically done after browsing online)</p>	<p>Convenience of placing an order on the website / app without visiting the store</p> <p>Product invoiced and delivered from the store</p>	<p>Browse products on the BlueStone website / app prior to visiting the store to complete a purchase</p> <p>Offline walk-ins majorly comprise customers who have first viewed the designs and collections online</p>	<p>Make a purchase in-store without visiting the website / app</p>

Differentiated Product Offerings: BlueStone's merchandize is designed to cater to customers who lay greater importance on design over metal value. The company tracks its sales on a real-time basis across various PIN codes at scale. The company has consistently introduced new jewellery collections and launched 6, 12 and 10 new jewellery collections in FY 2025, 2024 and 2023, respectively. Introducing new products and collections on a consistent basis ensures that its product catalogue remains trendy, fresh and reflects current customer preferences.

The company focuses on offering daily wear, other occasion-led jewellery and contemporary designs including diamond studded jewellery as part of its offerings. The company's share of sale of studded jewellery accounted for 67.88%, 67.44% and 68.31% of its revenue from operations in FY 2025, 2024 and 2023, respectively.

The company also has dedicated design studios with an in-house team of 23 designers, as of March 31, 2025, focused on innovating and introducing new designs. The company is amongst the top 5 Leading Jewellery Retailers in India in terms of total number of designs listed on the platform, as of May 28, 2025.

In-House Manufacturing: The company is the only Leading Jewellery Retailer in India with an in-house manufacturing set-up having more than 75% of the total jewellery produced in-house, leading to a higher control over the manufacturing process and faster time-to-market. The company benefits from significantly lower effective interest rates by procuring gold through gold metal loans from leading banks. The company's control over manufacturing ensures that individually crafted piece goes through several quality checks before being delivered to a customer.

Technology Driven: As a digitally native company, the company's technology capabilities are at the core of its omni-channel approach and allows it to offer a uniform customer experience, both online and in-store and increase customer engagement. The company provides tech features that are best-in-class among Leading Jewellery Retailers in India, as of March 31, 2025. The company is one of the pioneers among Leading Jewellery Retailers in India, to introduce 3D rendering technology of products, revolutionising the online product listing, as it gives a better view of the products, with the ability to view detailed images from multiple angles, especially needed in jewellery products. The company is one of the few Leading Jewellery Retailers in India to have an in-house integrated tech stack that enables an omni-channel experience. Furthermore, the company leverage data analytics to deliver personalized experiences to customers and develop new product designs that reflect customer preferences through continuous feedback.



The company's integrated tech stack allows it to implement changes in its processes efficiently thereby enabling agility in its operations. The company's tech stack enables it to have unified view of customer, data and inventory thereby leading to better customer experience, allowing customers to move across channels or discover in a single channel and buy across other channels creating an integrated customer experience. The company believes that its use of technology as an integral part of its operations has resulted in better customer satisfaction.

Financial and Operational Parameters: Over the last 3 Fiscals, the company have grown its revenue from operations from ₹ 7,707.26 million in FY 2023 to ₹ 12,658.39 million in FY 2024 and to ₹ 17,700.02 million in FY 2025. In terms of revenue growth, the company is the fastest growing jewellery retailer, among Leading Jewellery Retailers in India between FY 2021 and FY 2024. The company's in-house manufacturing and ability to address customer requirements, coupled with a diversified product portfolio with a focus on diamond jewellery, have resulted in its gross margins being highest amongst Leading Jewellery Retailers in India in FY2025.

KEY OPERATIONAL PARAMETERS

Particulars	As at March 31st,		
	2025	2024	2023
Stores	275	192	155
Number of Towns and Cities	117	80	71
Same Store Sales Growth	32.14%	51.16%	72.06%
Total Area Square Footage (thousands)	608.53	364.48	287.71
Average Order Value (₹)	47,671.26	41,204.71	32,038.38
Number of Sessions (million)	298.87	165.97	81.86
Number of Customers	7,71,845	5,62,729	3,90,959

Source: RHP

REVENUE BRAKE UP - ONLINE VS. OTHER CHANNELS

(₹ Cr)

Particulars	As at March 31 st					
	2025	%	2024	%	2023	%
Online Sales	117.81	6.66%	107.85	8.52%	120.46	15.63%
Sales from Stores and Other Channels	1,652.20	93.34%	1,157.99	91.48%	650.27	84.37%
Revenue from Operation	1,770.00	100.00%	1,265.84	100.00%	770.73	100.00%

Source: RHP

BUSINESS OPERATIONS

Omni-Channel Retail Operations : The company's omni-channel experience involves a confluence of online channels such as its website and mobile application, and retail channels covering physical locations to provide customers with integrated experience.

Website and Mobile Application : The company's market share in the jewellery industry was 28% - 32% in 2024 and it is the 2nd largest digital-first omni-channel jewellery brands in India, in terms of revenues in FY 2024. The company retails its products through its website www.bluestone.com and its mobile application is available on iOS and Google Play Store which are integrated with its network of offline stores. Through the company's website and mobile application, customers can also securely and quickly check-out with multiple payment options and tie-ups with gift card and gift voucher vendors. Most consumers, who purchase high value products, prefer to research online and then buy from the offline physical stores, since the online mode does not allow consumers to look, touch and feel the product. The omnichannel approach helps players solve this problem as they open experience centers or physical stores across various cities.

Physical Store Network – Extension of Online Experience : The company is among the few jewellery brands with a pan-India presence. As of March 31, 2025, the company had 275 stores across 117 cities in 26 States and Union Territories in India, including 200 Company Stores and 75 Franchisee Stores.

	AS at March 31st,		
	2025	2024	2023
Number of stores opened	83.00	42.00	78.00
- Own Stores	81.00	37.00	26.00
- Franchisee Stores	2.00	5.00	52.00
Number of stores closed	-	5	-
- Own Stores	-	2	-
- Franchisee Stores	-	3	-

Source: RHP

Number of stores and Revenue from operations across geographies

Region	FY2025			FY2024			FY2023		
	No. of Stores	Revenue (₹ Cr)	%	No. of Stores	Revenue (₹ Cr)	%	No. of Stores	Revenue (₹ Cr)	%
South	77	430.81	24.34%	50	309.40	24.44%	43	177.17	22.99%

Region	FY2025			FY2024			FY2023		
	No. of Stores	Revenue (₹ Cr)	%	No. of Stores	Revenue (₹ Cr)	%	No. of Stores	Revenue (₹ Cr)	%
West	65	391.51	22.12%	43	304.28	24.04%	33	298.10	38.68%
East	50	248.98	14.07%	42	174.38	13.78%	35	73.61	9.55%
North	83	698.70	39.47%	57	477.78	37.74%	44	221.85	28.78%
Total	275	1,770.00	100.00%	192	1,265.84	100.00%	155	770.73	100.00%

Source: RHP; % = % of Revenue from Operations

Franchisee Stores : The company's franchisee agreements differ from the traditional franchisee models, in the way that they are a form of capital arrangement for the Company. Franchisee partners only provide capital for the investment made in the franchisee stores that includes capital expenditure and inventory costs. In exchange for the investment by the franchisee partners, the company typically pays them the higher of a minimum guaranteed fixed return on the investment, or a fixed return on the revenue generated by the store. Franchisee stores are operated entirely by the company, and it maintains control over the choice of inventory and visual merchandise at such stores. Lease agreements for such stores are entered into by the Company and retail staff employed are also on the payroll of the company.

Store Selection : The company continually seeks to expand its store network to capitalise on market opportunities within the Indian jewellery industry. In addition, the company also relies on technology and undertakes data analytics as part of its store opening process. The company also assesses time spent online by potential customers; products added to cart on the website and mobile application and the conversion rate at check out. Further, store locations are chosen based on online traffic patterns, PIN code-based sales and nature of the neighbouring stores.

Store Design and Operations : The company stores are typically located in high-visibility areas and stocked with their jewellery. Products that the company stocks at its stores in different regions / areas / states are determined by advanced analytics of its online metrics like design engagement in a particular catchment area. Using its platforms, the customers can find the company store that is nearest to their location based on their PIN code, and whether or not a particular product is available in that store.

Average lease period, and capital block in terms of security deposit as of March 31, 2025 for the Company Stores:

Particulars	As of March 31, 2025
Average Lease Period	5.66 years
Capital-block in terms of security deposits (₹ Cr)	53.59

Products : The company has consistently introduced new jewellery collections with 6, 12 and 10 new jewellery collections launched by the company in FY 2025, 2024 and 2023, respectively. As of March 31, 2025, the company had 91 collections of jewellery products across its products (including solitaire mounts). Every piece of jewellery carries the trusted BIS Hallmark assuring the purity of the gold.

Under the BlueStone brand, the company sells a range of jewellery products catered to customers with different needs and purposes. The company offers products at various price points which ensures that the company is able to cater to the customers across different occasions/styles/ themes, ranging from daily casual wear to themed collections like the company's – Greece Architecture and Jodhpur collection, or even season-based collections like the Missy and Rainforest collections.

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Details on certain collections, as of May 31, 2025:

Collection	Number of Designs	Average Price Range (₹)
Sheer Style	68	146,000
Liviana	16	87,000
A La Mode	42	50,000
Viva Pride	34	95,000
Rainforest	18	77,000
You & Me	20	42,000

MANUFACTURING OPERATIONS

The company currently operates manufacturing facilities located in Mumbai, Maharashtra, Jaipur, Rajasthan and have recently commenced operations at its facility at Surat, Gujarat. The company have the ability to perform various processes within these facilities, which exemplifies its vertically integrated operations and allows it to have control over the entire value chain. The facilities include specialised spaces for crucial functions for the manufacture of its jewellery products, including diamond

sorting, electro-plating, plating and polishing. In addition, the company undertakes manufacturing of certain of its merchandise on a job work basis.

Installed capacity, average estimated annual available capacity, actual production and capacity utilization

	FY2025				FY2024				FY2023			
	Installed Capacity (Kg)	Average Annual Capacity* (kg)	Actual Production (kg)	Capacity Utilization (%)	Installed Capacity (Kg)	Average Annual Capacity* (kg)	Actual Production (kg)	Capacity Utilization (%)	Installed Capacity (Kg)	Average Annual Capacity* (kg)	Actual Production (kg)	Capacity Utilization (%)
Mumbai Facility, Maharash.	1,883.25	1,105.00	1,089.19	98.57%	1,534.50	1,255.50	981.72	78.19%	1,193.50	976.5	819.36	83.91%
Jaipur, Rajasthan	4,340.00	1,302.00	1,063.95	81.72%	1,302.00	1,085.00	871.66	80.34%	1,302.00	1,085.00	344.45	31.75%
Surat, Gujarat	1,844.50	465	317.38	68.25%	-	-	-	-	-	-	-	-

Source: RHP; *Average estimated annual available capacity

COMPETITIVE STRENGTHS

• Second largest digital-first jewellery brands in India offering an omni-channel retail experience

BlueStone is the 2nd largest digital-first omni-channel jewellery brands in India, in terms of revenues in FY 2024. The company's market share among omni-channel players in the jewellery industry was 28% - 32% in 2024. As per RedSeer estimates, 50% - 60% of overall jewellery purchases in 2024 are "online influenced" in jewellery, which underscores the growing importance of digital channels and overall, it helps to aggregate demand online and fulfil it in a hybrid fashion.

An omni-channel approach by integration of the company's website, mobile application and stores is key to an immersive customer experience. Customers are able to visit any channel to experience the BlueStone brand and its products, make selections and comparisons, undertake customizations and purchase the product through their most preferred channel. In addition, offerings such as same-day delivery and 'Try at Home' services offer a differentiated customer experience thereby driving repeat sales, evident from its Repeat Revenue Ratio which was 44.61%, 39.83% and 34.67% in FY 2025, 2024 and 2023, respectively. The company is amongst the top 3 Leading Jewellery Retailers in India in terms of customer repeat rate in FY 2025.

The company's brand recognition and customer loyalty is backed by its high levels of user engagement on social media platforms, including Facebook, Instagram and YouTube.

Social media presence on various sites, as of May 30, 2025:

Platform	No. of Followers
Facebook	2.65 million
Instagram	712998
YouTube	160971

The strength of the company's brand is also evidenced by consistently high ratings on Google Play Store and App Store and public reviews of its offline stores. As of May 30, 2025, the company's iOS app and Android app were rated 4.8 and 4.3 respectively. The company believes that the customer experience it offers coupled with the company's jewellery designs, detailed product descriptions, product image quality and videos, easy returns and marketing campaigns are key factors that have helped grow its BlueStone brand.

• In-house Technology Architecture Driving End-to-End Business Operations

As of March 31, 2025, its in-house technology team comprised 42 members who focus on continuously enhancing its omni-channel capabilities to help automate and improve processes. The company has enhanced its online rendering of jewellery through investment in technology. The company endeavour to provide an accurate online picture of products through its website and mobile application, including having photographs from multiple angles, a size visualisation option, a video to capture a 360-degree view of the product, and a try-at-home or videoconferencing option.

The company's merchandising strategy operates entirely on artificial intelligence and machine learning algorithms. Large amounts of data gathered by the company's platforms had led to introduction of designs focused on studded jewellery which results in higher gross margins for the company. The company's Gross Margins have increased from 31.87% in FY 2023 to

37.94% in FY 2025. The company's algorithms also decide which designs are stocked in each store, optimizing placement based on customer demographics, preferences and purchasing patterns.

Additionally, the company's tech stack is integrated with its manufacturing facilities by autonomously ordering products and designs based on sales trends and stock levels, ensuring that inventory is replenished to meet customer demands. This has resulted in faster inventory-turns and better return ratios. The company had the highest Gross Margin Return on Investment amongst the Leading Jewellery Retailers in India in FY2024, showcasing its efficient inventory management.

The company's front-end technology includes point-of-sale ("PoS") technology for billing and order management for stores, as well as its website and mobile app, which acts as a user interface of its order management system ("OMS") software. The company's back-end IT infrastructure helps it process information from front-end in real time and feed directly into its business operations. Customer assistance requests are captured and processed in its customer relationship management ("CRM") software, while order requests are processed through its OMS and production management system ("PMS") software.

- **Differentiated Approach to Product and Design**

The company believes it is able to maintain differentiation for its products given it designs all its products in-house. As a result, the company can engage with customers at different stages of their life, with jewellery purchases resulting in increased monetization.

It is expected that the daily jewellery segment will grow at a CAGR of 15% - 18% to reach a market size of ₹ 4,600 billion - ₹ 5,100 billion (USD 53 billion – USD 60 billion) in 2029, contributing to 40% - 45% of the overall jewellery market. The company's strength is the company's ability to consistently offer new and modern designs of collections for its products. As of March 31, 2025, the company had over 7,400 designs and 91 collections of jewellery products across its product categories.

The company offer products at various price points, to serve customers across the entire lifecycle of their jewellery requirements. The prices of its products range from below ₹ 5,000 to ₹ 1,700,000 and above. The Average Order Value of the company's products was ₹ 47,671.26, ₹ 41,204.71 and ₹ 32,038.38 in FY 2025, 2024 and 2023, respectively. As of March 31, 2025, the company offered jewellery products in over 16 categories including rings, earrings, pendants, bracelets, necklaces, chains and bangles. The diamonds in its collections come with a certificate of authenticity from laboratories such as IGI while all BlueStone solitaires carry a certificate of authenticity from laboratories such as GIA and IGI.

- **Advanced Manufacturing Capabilities with Vertically Integrated Operations**

The company's vertically integrated manufacturing process ensures that it incurs Ltd costs in relation to third-party manufacturing, as it handles production in-house, ensuring flexibility and control over its manufacturing processes and consistency in its product offerings and resulting in economies of scale.

By leveraging computer numerical control ("CNC") technology, the company is able to produce intricate and highly detailed designs with exceptional accuracy, which in its experience is difficult to achieve through traditional methods.

The company currently operates manufacturing facilities located in Mumbai, Maharashtra, Jaipur, Rajasthan and have recently commenced operations at its facility at Surat, Gujarat. The installed capacity at its Mumbai, Maharashtra facility increased from processing 1,193.50 kilograms of gold in FY 2023 to processing 1,883.25 kilograms of gold in Fiscal 2025. In addition, its manufacturing operations complement its vertically integrated operations, and its facilities include specialised spaces for crucial functions for the manufacture of its jewellery products, including diamond sorting, electro-plating, plating and polishing.

- **Pan-India Presence Across Tier-I, Tier-II and Tier-III Cities with Healthy Unit Economics**

The company operates through a combination of Company Stores and Franchisee stores. All stores are operated by the Company while certain stores are owned by franchisees. The company opened its first physical store in New Delhi in 2018 and has significantly expanded its presence to 275 stores across 117 cities in 26 States and Union Territories in India, including 200 Company Stores and 75 Franchisee Stores with an aggregate area of over 605,000 square feet.

In FY2025, 2024 and 2023, its overall Repeat Revenue Ratio (including online as well as standalone store level) were 44.61%, 39.83% and 34.67%, respectively. The company's stores are usually located in high-visibility and high-street areas and shopping malls with a typical average store size of 2,200 square feet, as of March 31, 2025. Between FY 2023 and FY 2025, the company opened 120 new stores at an average rate of ~ 60 stores openings per year across regions.

Tier-wise stores in the last 3 Fiscals

	As at March 31 st ,		
	2025	2024	2023
Company Stores			
Tier-I Cities	105	55	24
Tier-II Cities	55	28	19
Tier-III Cities	40	13	6
Total (A)	200	96	49
Franchisee Stores			
Tier-I Cities	40	58	65
Tier-II Cities	22	25	27
Tier-III Cities	13	13	14
Total (B)	75	96	106
Total (A+B)	275	192	155

The company's stores have a strong and robust unit economics with its stores registering a strong revenue growth from year one to year two. 75% of the company's stores are break-even within 3 months of commencing operations. The company's average revenue per store per month operational for more than 3 years was ₹ 0.77 Cr, ₹ 0.76 Cr and ₹ 0.56 Cr in FY 2025, 2024 and 2023, respectively.

The company witnessed strong performance for the 18 stores that the company opened in FY 2020. These stores have achieved stable performance over the course of FY 2025 and highlights the performance capability of the stores that have been opened since FY 2020.

	As at March 31 st ,		
	2025	2024	2023
No. of Stores	275	192	155
Same Store Sales Growth	32.14%	51.16%	72.06%
Average Revenue Per Store (₹ Cr)	6.14	6.06	3.62
Average Order Value	47,671.26	41,204.71	32,038.38
No. of Stores	275	192	155

KEY BUSINESS STRATEGIES

• Expand the Omni-Channel Presence

The company plans to deepen and expand its omni-channel experience. Its focus will be to expand the network of Company Stores, to reduce dependencies on franchisees for capital. The company's stores are well diversified across regions in India, and it have significantly expanded presence in key jewellery micro-markets such as Maharashtra, Delhi-NCR and Uttar Pradesh as well as Tier-II and Tier-III cities and expanded its presence in 37, 9 and 44 new cities in FY 2025, 2024 and 2023, respectively. Additionally, the company witnessed steady growth of the revenue per store per month ("PSPM") (calculated as the average revenue generated per store (that is open at the end of the year) for every full month the store was operational) for its stores and the company plans to increase its PSPM by increasing per store inventory.

Region	PSPM (In ₹ Cr)		
	FY2025	FY2024	FY2023
Tier-I Cities	0.64	0.55	0.32
Tier-II Cities	0.52	0.45	0.26
Tier-III Cities	0.40	0.37	0.19

The company intends to continue to expand the omni-channel presence by establishing over 290 new stores between FY 2025 to FY 2027. The company's store expansion strategy has resulted in an increase in average order value and conversion of customers who visit its offline stores and eventually buy its products from its website. For example, store expansion in Lucknow led to growth in revenues from its omnichannel model.

• Focus on becoming a Lifecycle Jeweller

As of March 31, 2025, the company's product portfolio consists of over 7,400 designs, including a wide range of lifestyle diamond, gold, platinum and gemstone jewellery. The company intends to create jewellery that resonates with its customers through every stage of their journey from everyday wear to milestone celebrations, thereby becoming an integral part of their

personal style and self-expression. The company believes that being a lifecycle jeweller to its customers will ensure repeat sales and as customers mature, it expects retail products with higher average sale price to such customers.

- Invest in Brand Building Initiatives

The company intends to continue to invest in innovative brand building and performance marketing initiatives to drive awareness for the BlueStone brand. The company's marketing expenditure has been concentrated on performance marketing with customer-oriented sales promotions spends such as its *Big Gold Upgrade* program. The company intends to focus on deploying its marketing strategy across digital and social platforms to improve the reach and drive effective engagement to acquire new customers.

In FY2025, 2024 and 2023 the company's advertising and marketings costs were ~ 8.99%, 9.81% and 10.92% of its revenue from operations, respectively. The company expects to continue to invest in the marketing and branding initiatives. The company aims to introduce additional customer loyalty programmes for customers to target them with tailored offerings and promotions. Moreover, the company is currently investing in training for its sales personnel in sales techniques and product knowledge. The company intends to continue to invest in customer service and technology such that customers can directly reach out to its store staff who have access to relevant information to resolve customer queries.

- Continue to Leverage Technology

The company is focussed on reimagining the traditional jewellery sector with technology. Technology is core to its operations and remains a cornerstone to the business strategy. The company intends to further refine its personalization engine to deliver a more tailored, contextualized experience to its users, deepen brand connect and drive customer retention and repeat customers.

Leveraging data analytics will help the company to identify emerging trends and preferences, enabling it to maintain its leadership in the market by introducing new designs for its customers. By integrating data-driven insights into the decision making processes, the company can continue to enhance its customer experience.

- Scale the Old Gold Exchange Program

Indian households have accumulated gold from centuries' old gold savings culture and old gold exchange contributing 15% to 20% of the total jewellery transactions. Consumers typically prefer jewellers who can provide full market value to trade in their old gold jewellery whilst simultaneously making a purchase of new jewellery. The company believes that its focus on implementing old gold exchange would bring in a new segment of customers who wish to trade in and get good value for their gold purchased from unorganized players and gain access to modern designs.

To capitalize this opportunity, the company launched the Big Gold Upgrade offer in April 2023 which is aimed to offer designed creations aligned with the modern jewellery preferences of today's customers at the best value. Among the key highlights of the initiative include the upgrade of 18 karat old gold to 20 karat value and upgrade of 22 karat old gold to 24 karat value. Gold serves as tender for jewellery and customers are able to exchange old gold for new jewellery products. The company intends to scale old gold exchange, as it believes that this will provide the company with an opportunity to reduce its dependence on fresh gold bullion purchase, grow its customer base and in turn help it increase its store revenues.

COMPETITION

The company faces competition from various domestic companies in India. Some of the key competitors include CaratLane Trading Pvt. Ltd, Kalyan Jewellers India Ltd, Senco Gold Ltd, Titan Ltd (Tanishq), PC Jeweller Ltd, and Thangamayil Jewellery Ltd

COMPARISON WITH INDUSTRY PEERS (AS AT MARCH 31, 2025)

Particulars	CMP* (₹)	Face Value (₹)	P/E (x)	Revenue from Operations (₹ Cr)	EPS Basic (₹)	EPS Diluted (₹)	Net Worth (₹ Cr)	RoNW (%)	NAV (₹)
Bluestone Jewellery & Lifestyle	[●]	1.00	[●]	1,770.00	(79.74)	(79.74)	906.77	(24.45)	257.35
Listed industry peers									
Titan Company	3,315.00	1.00	88.14	60,456.00	37.62	37.61	11,624.00	28.71	130.93
Kalyan Jewellers India	582.80	10.00	84.10	25,045.07	6.93	6.93	4,803.58	14.87	46.57
Senco Gold	314.20	5.00	31.17	6,328.07	10.09	10.08	1,970.29	8.09	120.37
Thangamayil Jewellery	1,909.60	10.00	45.47	4,910.58	42.00	42.00	1,102.35	10.77	354.66
PC Jeweller	15.02	1.00	22.76	2,244.60	1.13	0.66	6,192.80	9.33	9.46

Source: RHP; P/E Ratio of peers computed based on *CMP on BSE as of August 1, 2025

Restated Consolidated Statement of Assets and Liabilities

(₹ In Cr)

Particulars	As at March 31st,		
	2025	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	265.99	123.83	85.34
Right-of-use assets	743.28	461.04	359.00
Capital work-in-progress	4.36	16.66	0.80
Other intangible assets	3.68	0.19	0.29
Intangible assets under development	1.03	-	-
Investments accounted for using the equity method	8.56	-	-
Other financial assets	212.30	410.61	21.63
Non-current tax assets (net)	11.75	3.63	1.27
Other non-current assets	151.60	100.18	66.17
Total non-current assets	1,402.54	1,116.13	534.49
Current assets			
Inventories	1,652.55	991.22	395.32
Investments	50.84	-	-
Loans	-	0.04	1.21
Trade receivables	5.61	2.38	1.06
Cash and cash equivalents	48.78	59.14	27.10
Bank balances other than above	138.12	47.36	231.86
Other financial assets	199.39	219.40	52.20
Other current assets	34.48	17.83	12.25
Total current assets	2,129.75	1,337.36	720.99
Total assets	3,532.28	2,453.49	1,255.49
Equity and liabilities Equity			
Equity share capital	29.66	27.90	9.23
Other equity	877.12	346.28	-81.06
Equity attributable to the owners of the parent	906.77	374.17	-71.83
Non-controlling interest	3.97	-	-
Total equity	910.74	374.17	-71.83
Non-current liabilities			
Borrowings	197.28	185.14	44.22
Lease liabilities	705.27	430.12	331.90
Other financial liabilities	14.33	32.51	161.06
Provisions	3.54	3.39	4.58
Total non-current liabilities	920.43	651.16	541.76
Current liabilities			
Borrowings	531.34	245.29	184.20
Gold on loan	386.55	442.46	221.24
Lease liabilities	94.38	58.81	41.03
Trade payables	164.74	216.75	78.38
Other financial liabilities	234.88	271.26	156.40
Provisions	2.85	2.05	0.32
Other current liabilities	286.39	191.55	103.98
Total current liabilities	1,701.11	1,428.16	785.55
Total liabilities	2,621.54	2,079.32	1,327.31
Total equity and liabilities	3,532.28	2,453.49	1,255.49

Source: RHP; The co has allotted 185,559 under ESOP 2014 as on February 6, 2025 and has converted 35,474,930 Preference Shares to 100,224,687 Equity Shares as on July 4, 2025

Restated Consolidated Statement of Profit and Loss

(₹ In Cr)

Particulars	As at March 31st,		
	2,025.00	2,024.00	2,023.00
Income			
Revenue from operations	1,770.00	1,265.84	770.73
Other income	60.03	37.65	17.17
Total income	1,830.04	1,303.49	787.89
Expenses			
Cost of raw materials consumed	1,721.54	1,234.67	717.60
Change in inventories	(623.05)	(480.33)	(192.48)
Employee benefits expense	202.60	138.43	91.20

Particulars	As at March 31st,		
	2,025.00	2,024.00	2,023.00
Finance costs	207.55	137.67	66.69
Depreciation and amortization expense	147.49	95.27	61.69
Other expenses	393.80	320.02	210.44
Total expenses	2,049.93	1,445.73	955.14
Loss before share of profit / (loss) of inv. acct. for using equity method & tax	(219.89)	(142.24)	(167.24)
Share of loss in investments accounted for using the equity method	(1.94)	-	-
Loss before tax	(221.84)	(142.24)	(167.24)
Total tax expenses	-	-	-
Loss for the year	(221.84)	(142.24)	(167.24)
Other comprehensive income (OCI)	(0.81)	0.98	0.14
Total comprehensive loss for the year	(222.65)	(141.26)	(167.10)
EPS Basic & Diluted	(79.74)	(78.36)	(92.14)

Source: RHP;

Restated Consolidated Statement of Cash Flows

(₹ In Cr)

Particulars	As at March 31st,		
	2025	2024	2023
Restated Profit/(Loss) before tax	(221.84)	(142.24)	(167.24)
Adjustments Related to Non-Cash & Non-Operating Items	348.30	224.05	137.24
Operating Profits before Working Capital Changes	126.46	81.82	(30.00)
Adjustments for Changes in Working Capital	(784.17)	(260.62)	57.66
Net cash generated from operations before tax	(657.71)	(178.80)	27.66
Income tax paid – (net)	(8.11)	(2.36)	(0.53)
Net cash generated from operating activities (a)	(665.83)	(181.16)	27.13
Net cash used in investing activities (b)	(84.23)	(381.65)	(204.83)
Net cash used in financing activities (c)	739.70	594.85	196.08
Net (decrease) / increase in cash and cash equivalents during the period (a+b+c)	(10.36)	32.04	18.39
Cash and Cash Equivalents at Beginning of the Year	59.14	27.10	8.71
Cash and Cash Equivalents at End of the Year	48.78	59.14	27.10

Source: RHP

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