



Investor Presentation

Q1FY26



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a Glance

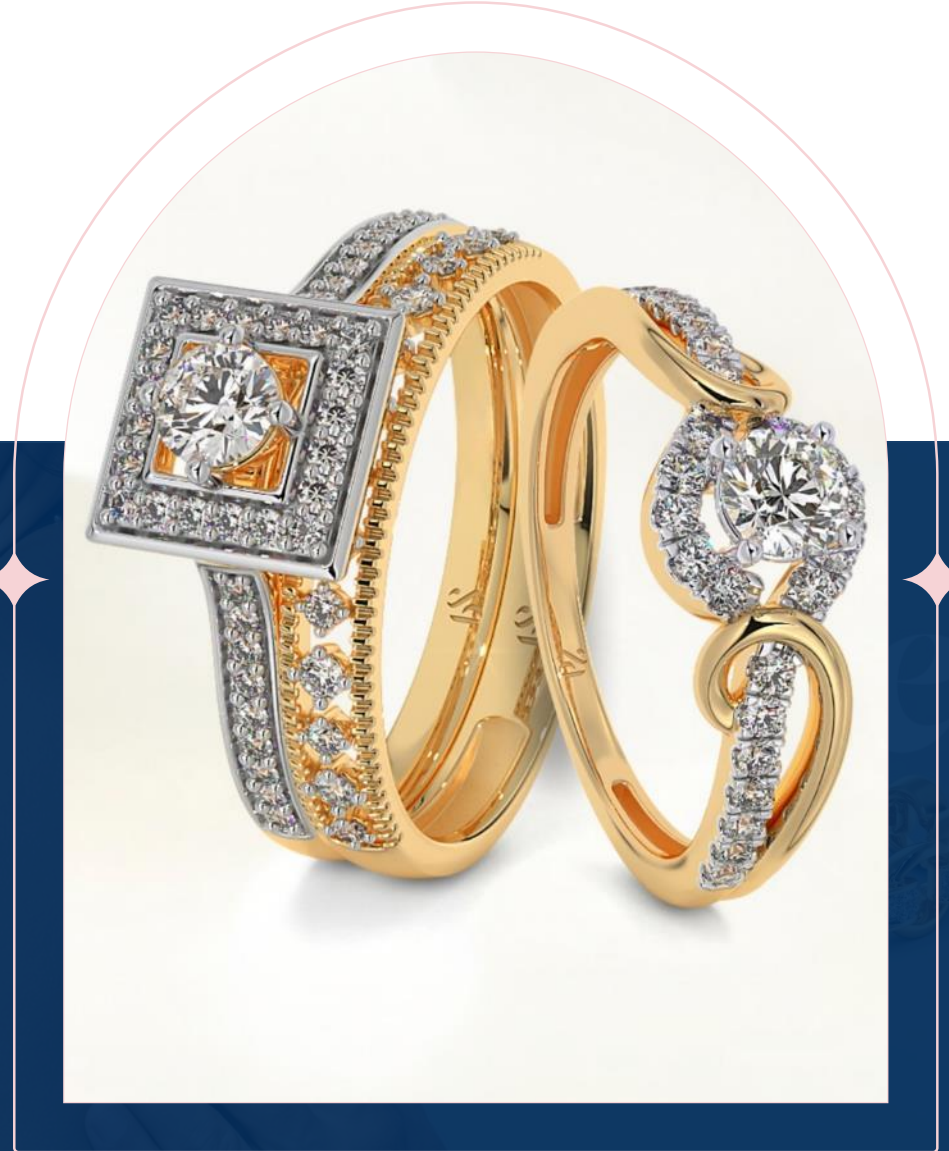


02 | Business
Overview



03 | Financial
Performance

BlueStone at a Glance



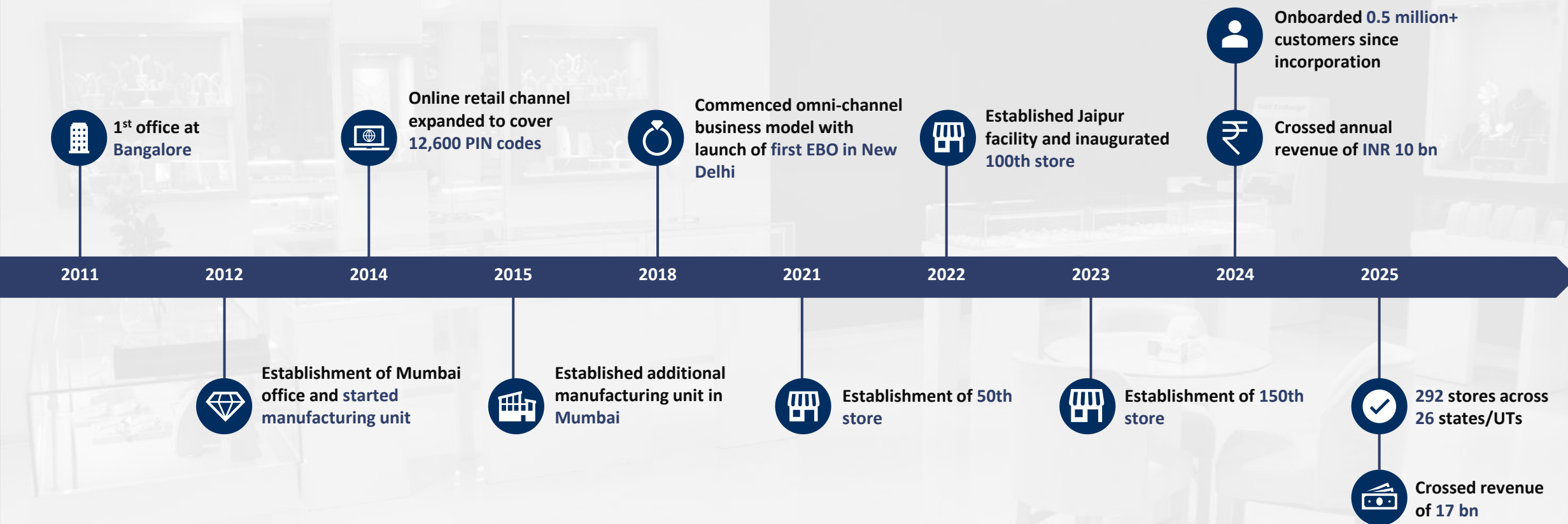
India's second largest 'digital first' omni-channel jewellery player



Fastest Growing ¹ with Strong Unit Economics	51.4% <i>Revenue CAGR (FY23-25)</i>	32.1% <i>SSSG (FY25)</i>	23.83% <i>Adjusted EBITDA % of FY19/20 cohort stores</i>
Market Leader	#2 <i>Digital-first omni-channel jewellery brands in India (FY24)</i>	28-32% <i>Market share among omni-channel jewellery players (FY25)</i>	
Leading Brand	Top 3 <i>Among peers by customer repeat rates¹ (FY25)</i>	High popularity <i>Despite low marketing spends (FY24)</i>	
Pan India Presence	275 <i>Stores (Mar'25)</i>	117 <i>Towns and cities (Mar'25)</i>	12,600 <i>PIN codes serviced (Mar'25)</i>
Digitally Native Company	Best-in-class tech features <i>Among leading jewellery retailers¹ (Jun'24)</i>	3D rendering <i>Pioneers in introducing technology</i>	In-house integrated tech stack <i>One of the few amongst peers¹</i>
Design & Manufacturing	Top 6 <i>Among peers¹ by total number of designs listed (FY24)</i>	#1 <i>Among peers¹ by manufacturing-to-shelf turnaround time (FY24)</i>	75%+ <i>Jewellery produced in-house (#1 amongst peers¹)</i>

Notes: 1. Amongst Peers/ Leading Jewellery Retailers in India, which are defined as omnichannel and multichannel retailers in India, including BlueStone and listed retailers with revenue of more than INR 5,000 mn in FY2024 and who have more than 50 physical stores. CaratLane, a step-down subsidiary of Titan Limited, has a similar business model as BlueStone and has, therefore, also been included as a peer; **Source: RedSeer Report**

Tracing Our Growth..



What began as a digital-first venture now stands as one of India's most expansive jewellery retail networks, proving the power of vision backed by execution

Differentiating BlueStone's Jewellery from Traditional Offerings

Shift from wedding to non-wedding wear, delivering style, convenience, & value for the modern consumer


Target
Customers

						
 Category by Occasion	 Purity & Weight	 Average Selling Price	 Gross Margins	 Repeat Purchase	 Revenue Pool	 Projected Growth
Daily-wear Jewellery	18 KT or 14 KT 5 – 30 grams	₹25,000 – 35,000	25 -35%	High	₹ 2,282 billion USD 27 billion (2024)	15-18% CAGR by 2029 ¹
Non-wedding Occasion-wear Jewellery	Higher studded component; varied materials like silver, platinum	₹35,000 – 50,000	30 -40%	Medium	₹ 697 billion USD 8 billion (2024)	18-21% CAGR by 2029 ¹

Wedding Jewellery	22KT predominantly 30 – 250 grams	₹0.1 – 0.2 million and above	5 -15%	Low	₹ 3,360 billion USD 40 billion (2024)	6-9% CAGR by 2029 ¹
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BlueStone's design-led offerings and customer-centric approach set it apart from conventional Indian jewellers, driving higher gross margins and repeat purchases

- 25 to 45 years of age
- Women, men and couples
- Value unique designs and modern styles
- Lay greater importance on design over metal value

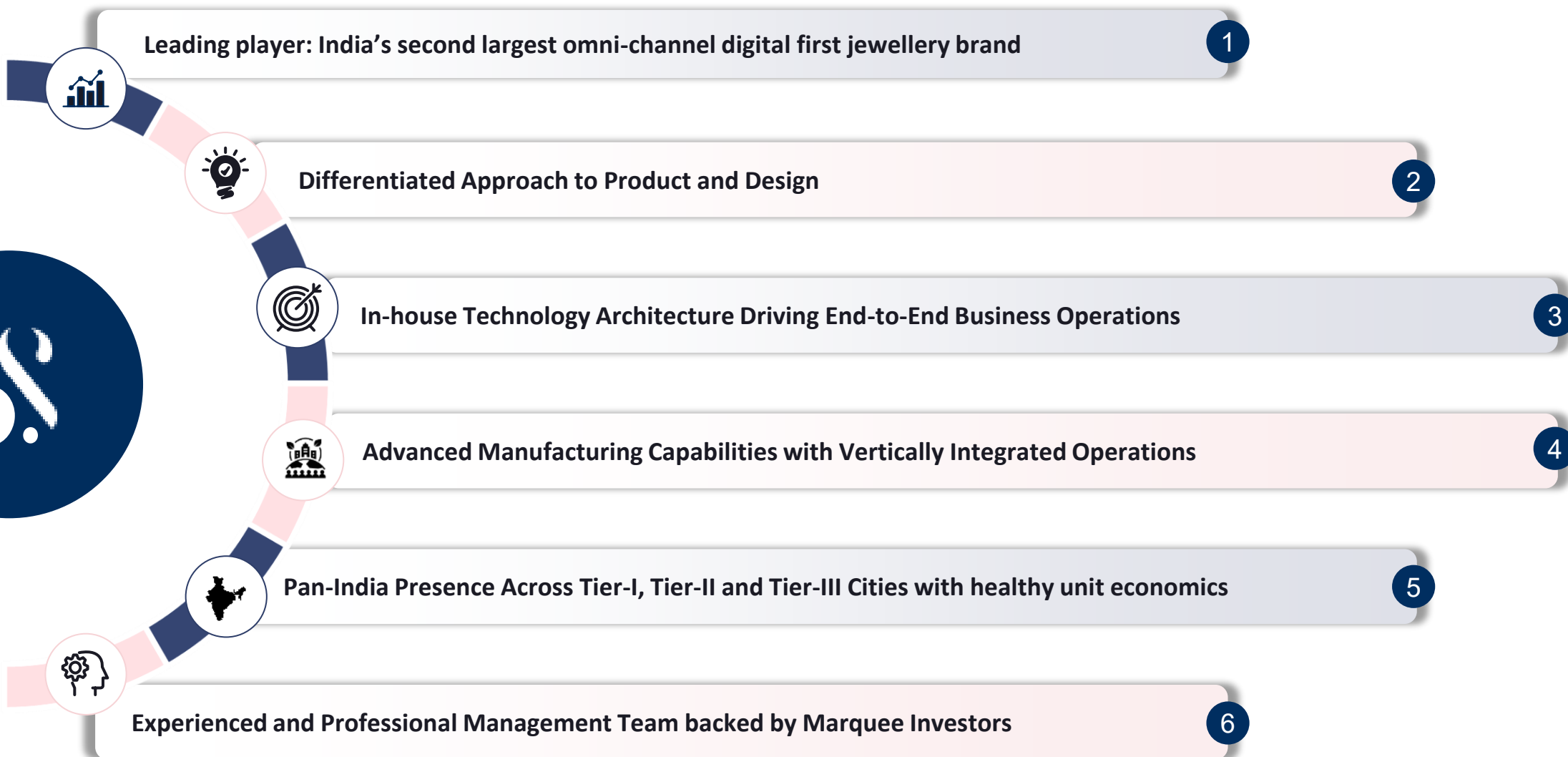
Tendency to discover brands through social media or online

1. Jewellery worn occasionally, such as on festivals, birthdays, anniversaries, events, etc., comprises other occasion-led jewellery
Source: RedSeer Report1

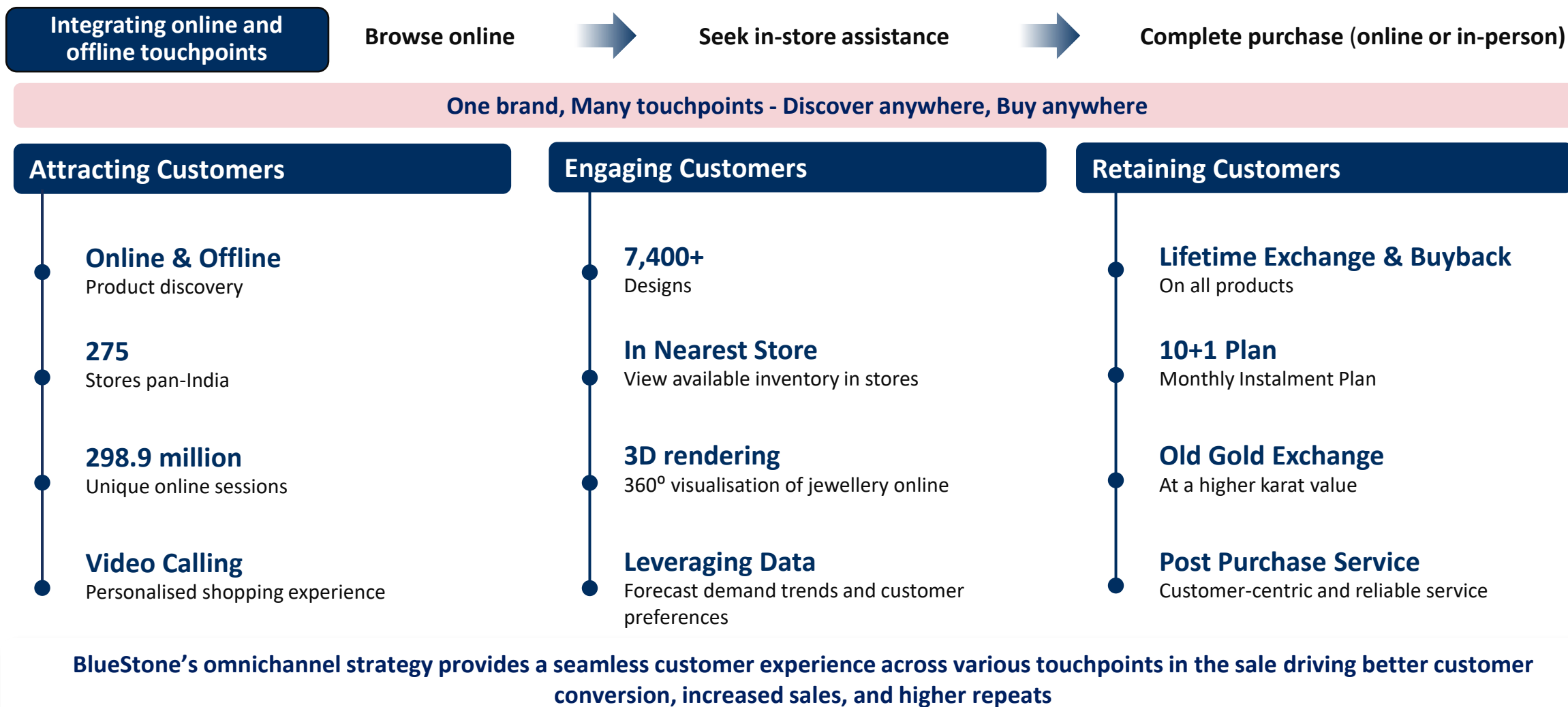
Business Overview



Our Strengths



1 Successful Omnichannel Strategy for a Cohesive Customer Experience



1 Omnichannel as a Catalyst for Sales Growth

Offline stores boost omni-channel sales

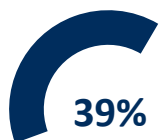


Brand trust drives shift to online purchases

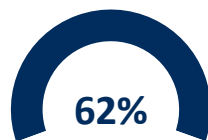


Offline stores bridge the need for tactile experience

Share of online-influenced offline market¹ has grown

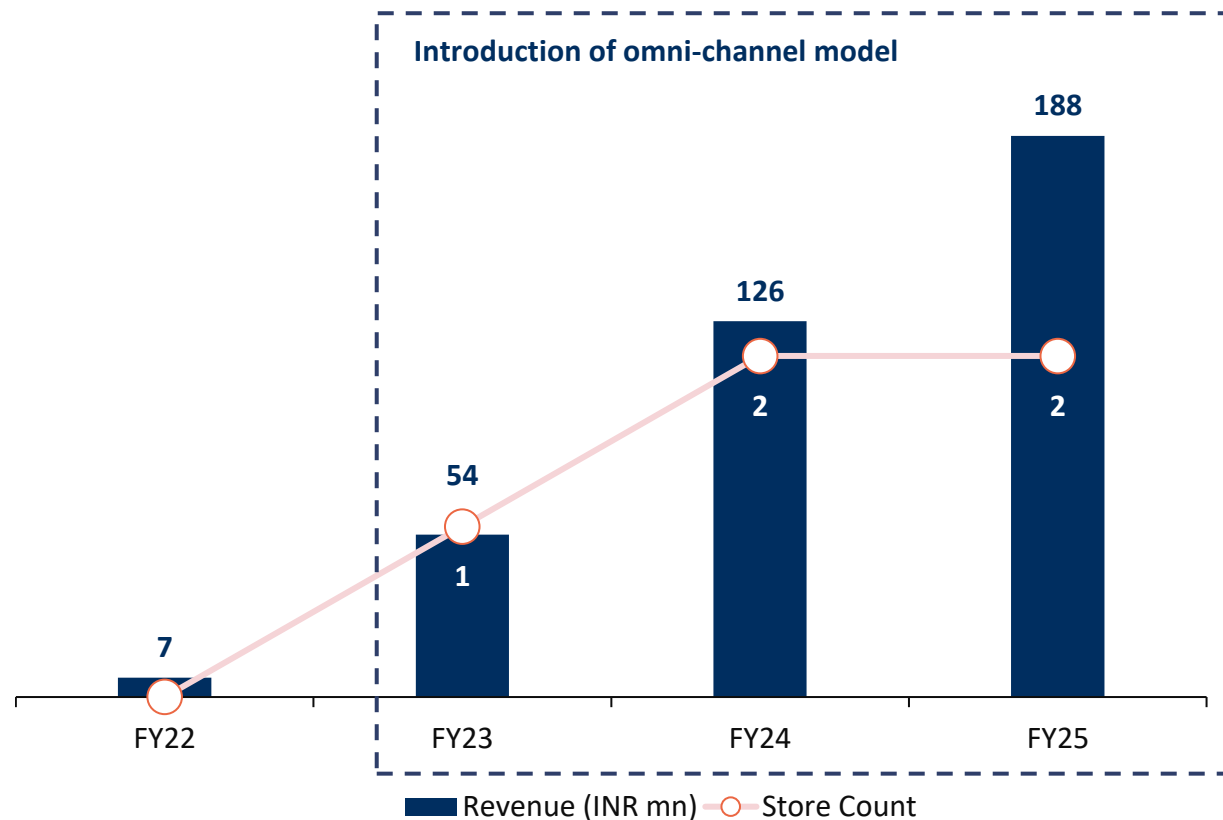


2019



2024

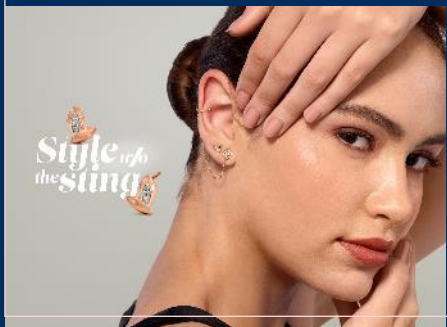
A Case Study - Impact of omni-channel model on revenue growth in Ranchi, Jharkhand



Blending digital sales with offline experience centres drives stronger overall growth

 **BLUESTONE**

Contemporary designs
and reimagined
traditional jewellery



Affordable designs
starting at ₹5,000,
make BlueStone a go-
to choice for modern
consumers



Lightweight designs
are ideal for 'non-
wedding' wear and
easy to carry or store



Website/app lets
customers browse
anytime and purchase at
their convenience



vs. Traditional Jewellery

Traditional jewellers offer limited
designs for new-age buyers at
affordable price points

Conventionally, in India, jewellery
was purchased mainly for the locker

Jewellery largely bought for
weddings; heavy pieces stored away

Retail ecosystem is over the counter
based - restricts variety and
browsing options

Youth-focused, modern designs aligned with fashion trends; driving repeat purchases and higher lifetime value

Pioneering Tech-Driven Jewellery Shopping Experience

BlueStone leverages cutting-edge digital tools to make online jewellery shopping as engaging as in-store



Immersive visuals that bring the in-store experience online

3D Rendering



True-to-life product images

360 Video



Every angle covered in detail

Size Visualization



Accurate scale display

Virtual Trials



Video consults

Seamless transaction experience



Unified customer view for cross-channel shopping

Higher customer satisfaction



Automated inventory management

Bring relevant designs to consumers



Inventory integration with website

Seamless customer experience



Billing and order management for stores

Secure and quick checkout

Integrates design, manufacturing, merchandising, and retail with advanced front-end technology – delivering an in-store experience anytime, anywhere.

In-house technology bringing efficiency and agility

Building a digitally-native company



DESIGNING



Complete autonomy with designers; not merchandizer led



identify customer preferences regarding designs

MANUFACTURING



Dedicated prototype facility



capture design trends, quick turnaround, and personalization

MERCHANDIZING



Algorithm-driven, data-led approach



Right merchandizing decisions and marketing strategies

RETAILING



Omnichannel retailing



Seamless transaction experience

Data-driven insights led to introduction of studded jewellery designs resulting in higher gross margins

Integrated tech stack enabling agile operations



Production Management System

Streamlines production and inventory



Order Management System

Manages orders securely end-to-end

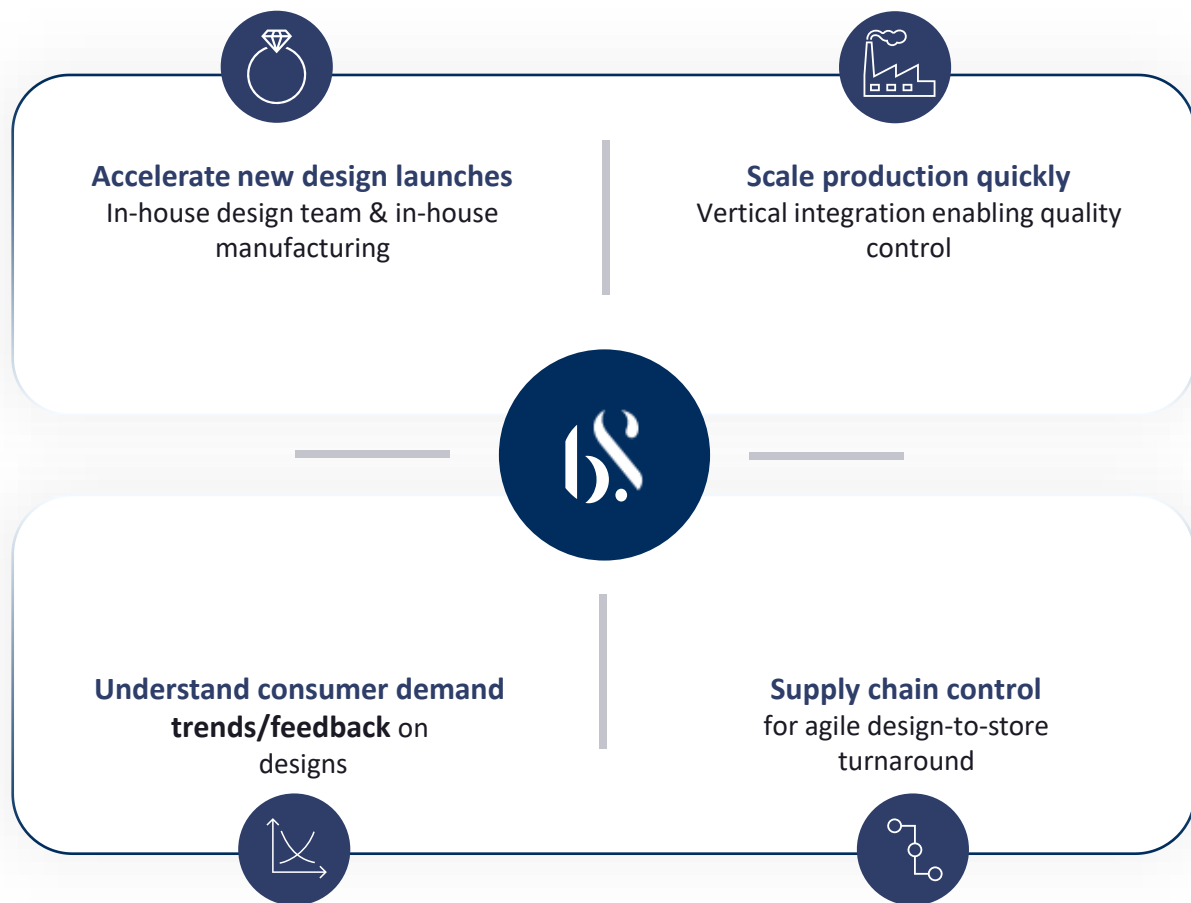


Customer Relationship Management

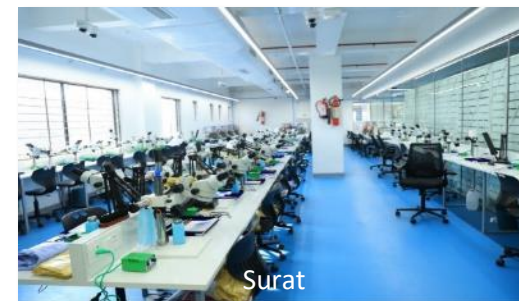
Centralizes customer data management

Integrated tech stack drives growth at every stage - boosting accuracy, increasing order value, enhancing retention, and accelerating innovation

4 In-House Tech & Infrastructure Powering Agile Design-to-Store



Operational manufacturing facilities



Fastest
Manufacturing-to-
shelf Turnaround
Time¹



Among Top 3 In
Design-to-store
Turnaround Time¹



Only Among Peers
With >75%
Manufacturing In-
house¹

BlueStone's control over manufacturing and vertical integration allows quick turnaround of new designs and scale-up of production, bringing the ability to capture new trends in a cost-effective manner

¹. Among Leading Jewellery Retailers in India in FY24 - Source: RedSeer Report

5 Offline Stores Boost Omnichannel Sales



Located in high-visibility areas with standardised look and feel



Offer touch-and-feel benefit for “online influenced” sales



Offer touch-and-feel benefit for “online influenced” sales



Curate consistent customer experience across all stores



Control over choice of inventory and visual merchandise



Integrated tech to allow real-time inventory checks across PIN codes

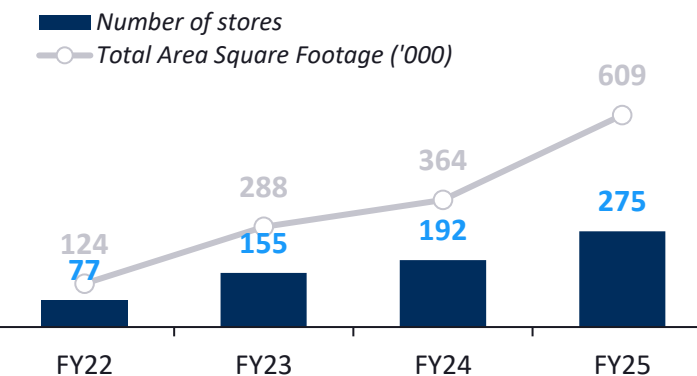
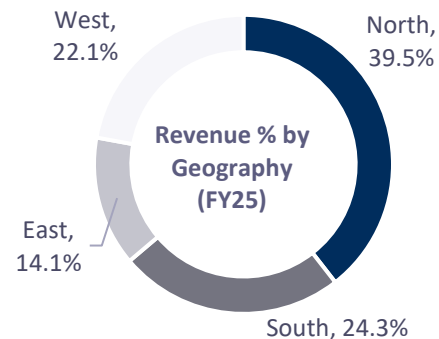
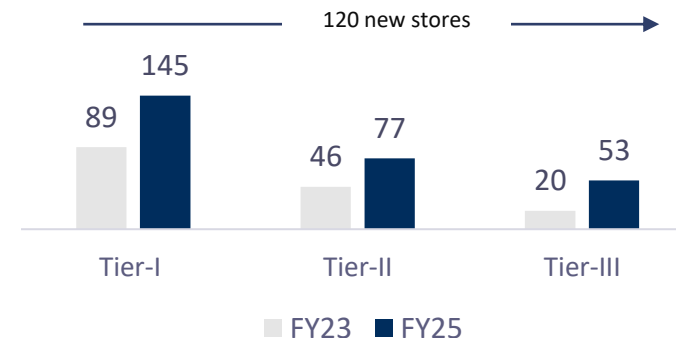
Robust Pan-India Footprint Driving Scalable Growth



States & UTs
26



PIN codes serviced
12,600



Integrating omnichannel with offline experience centres increases brand visibility, builds trust, drives customer engagement and enhances in-store and after-sales service

Leveraging the internet to become a one-of-a-kind digital jewellery brand

Designs become heroes



Traditional Playbook

Celebrity brand ambassadors, heavy ATL (TV, Print) spends

vs. Bluestone Approach

100% digital-first, design-led, customer experience

How We Win Online?



Design Differentiation

- **7,400+ unique** designs
- **50%+ repeat revenue** driven purely by designs & trust, not celebrity pull



Digital-First Marketing

- Engage on Instagram, Google, Meta platforms targeting 25-45 age group
- Two way communication – Interaction with category



Among the most recognised digital-first jewellery brands in India

Top 2 Digital-first omni-channel jewellery brands in India (FY24)¹



Strong brand recall → authenticity & relatability

Top 4 Leading Jewellery Retailers in terms of least marketing spends¹



High engagement on digital platforms and strong D2C funnel

Top 3 jewellery retailers in India by Instagram followers (May 2025)¹

A digital-first jewellery brand where our designs are our true ambassadors, driving trust, authenticity, and customer loyalty

Notes: ¹ FY24; Source: RedSeer Report; Leading Jewellery Retailers are defined as omnichannel and multichannel retailers in India, including BlueStone and listed retailers with revenue of more than ₹5,000 million in Fiscal 2024 and who have more than 50 physical stores.

Brand Building With Marketing Edge

BlueStone's Strong Gross Margins are Enabling it to Redefine Marketing in the Digital Era



Building the BlueStone Brand



Brand Trust

- **Communicating BlueStone's values** increases brand awareness
- **Diverse product range** reinforces brand presence
- **Interaction with product** increases credibility
- **Trusted certifications, transparent pricing** promises quality



Digital Marketing

- **1-0-1 customer outreach** drives engagement
- **Data-driven, digital sales promotion** increases reach
- **Targeted, occasion-specific campaigns** boosts conversion



Incentive / Loyalty Schemes

- **Gold Mine 10+1 Plan** enables budgeting for big purchases or gifting
- India's only Leading Jewellery Retailer¹ to offer a carat upgrade on old gold exchange with **Big Gold Upgrade** scheme



Factors aiding high recall value



Jewellery designs



Detailed Product descriptions



Product image quality and videos



Easy returns and marketing campaigns



Environment of trust and transparency

High Recall, Low Spend: BlueStone is reimagining jewellery marketing through well-executed targeted activities, not spend

¹ Source: RedSeer Report (15 July 2025)

6 Experienced Board Driving Strategic Oversight



Gaurav Singh Kushwaha

Chairman, MD and CEO

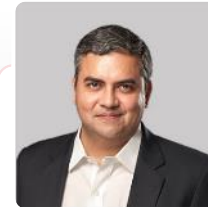
Prior : Tavant Tech, Amazon
Education : IIT Delhi



Prashanth Prakash

*Non-Executive
Nominee Director*

Experience : Accel India Management
Education : University of Delaware



Sameer Dileep Nath

*Non-Executive
Nominee Director*

Experience : 360One, Citi
Education : University of Chicago



Rajesh Kumar Dahiya

Independent Director

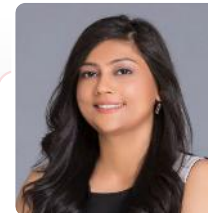
Experience : Axis Bank, Rallis India, Tata Services
Education : Panjab University



Rohit Bhasin

Independent Director

Experience : Standard Chartered Bank, PwC
Education : Delhi University; ICAI



Neha Kant

Independent Director

Experience : Co-Founder, Clovia
Education : Fore School of Management

Board members with rich and varied experience

6 Guided by Able Leadership to Drive Sustained Growth



Gaurav Singh Kushwaha

Chairman, MD and CEO

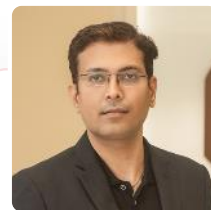
Prior : Tavant Tech, Amazon
Education : IIT Delhi



Runit Dugar

Chief Financial Officer

Prior : JP Morgan, Infosys
Education : S.P. Jain



Sudeep Nagar

Chief Operating Officer

Prior : HCL Tech., Lodha Group
Education : IIM, Ahmedabad



Vipin Sharma

Chief Merchandising Officer

Prior : Titan Watches PF, OysterBay
Education : S. P. Jain



Mikhil Raj

Chief Product Officer

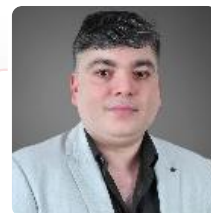
Prior : Urbanclap, ZestMoney
Education : IIT Delhi



Harshit Kulin Desai

Chief Manufacturing Officer

Prior : ITC Limited
Education : IIT, Madras



Tarun Rajput

Head of Engineering

Prior : Cisco Video Tech.
Education : Kakatiya University



Gaurav Sachdeva

Chief Retail Officer

Prior : Bestseller Wholesale India
Education : Pearl Academy

Professionally led company with management having diverse experience

Note: Prior experience for the team is indicative and not exhaustive

Financial Performance



Key Financial and Operational Highlights

Q1FY26 / Standalone



Revenue growth +41% YoY at INR 4,926mn



Adjusted EBITDA +630% YoY at INR 830mn; **margin +1,358bps YoY** at 16.8%



Pre-IND AS EBITDA at INR 461mn vs. loss of INR (121)mn during the same quarter last year; **margin** at 9.4% vs. -3.5% in Q1FY25



Inventory Gain of INR 228mn



Pre-IND AS EBITDA (excluding inventory gain) at INR 233mn against a loss of INR (121)mn in the same quarter last year; **margin** at 4.7% vs. -3.5% in Q1FY25



SSSG at 18.4% YoY



Store count +17 stores QoQ; +89 stores YoY at **292 stores** as on 30 June 2025



Repeat Revenue Ratio at 50.7%

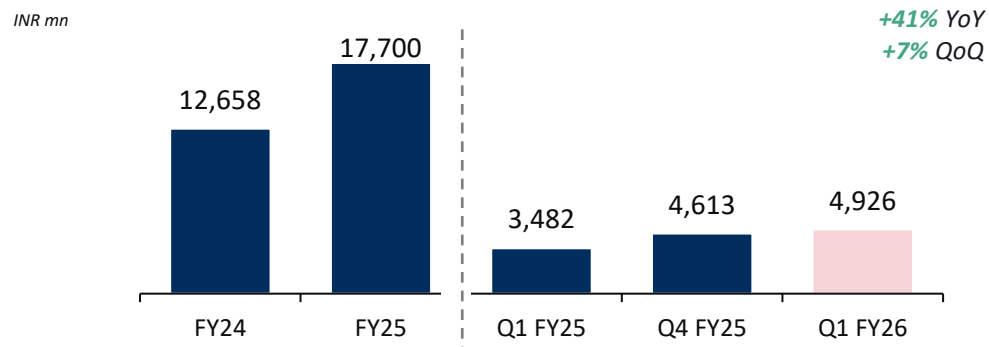


Financial Snapshot (1/2)

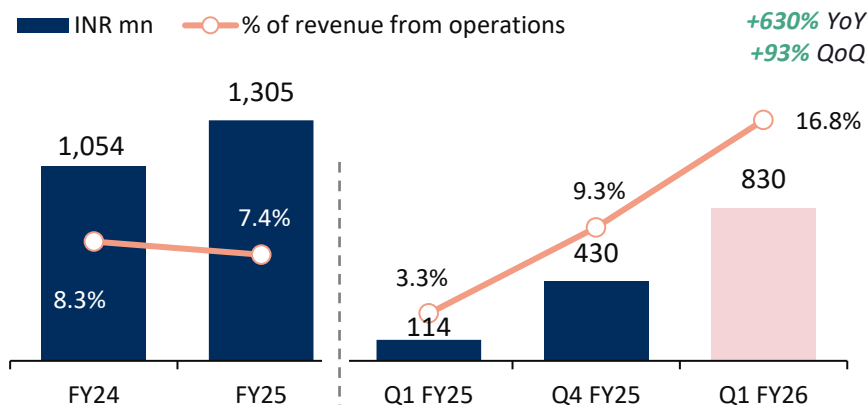
Standalone



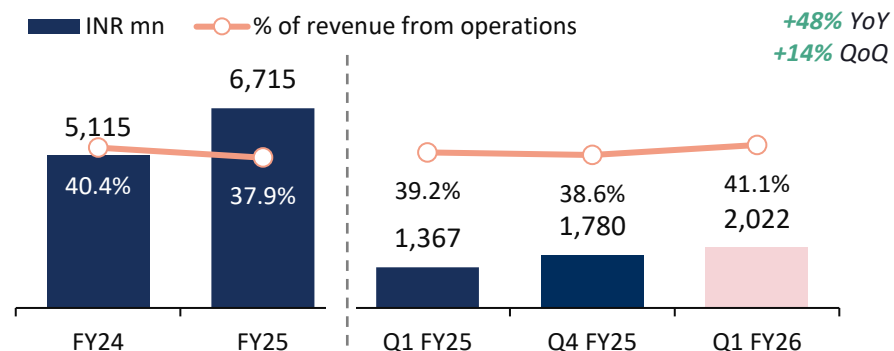
Revenue from operations



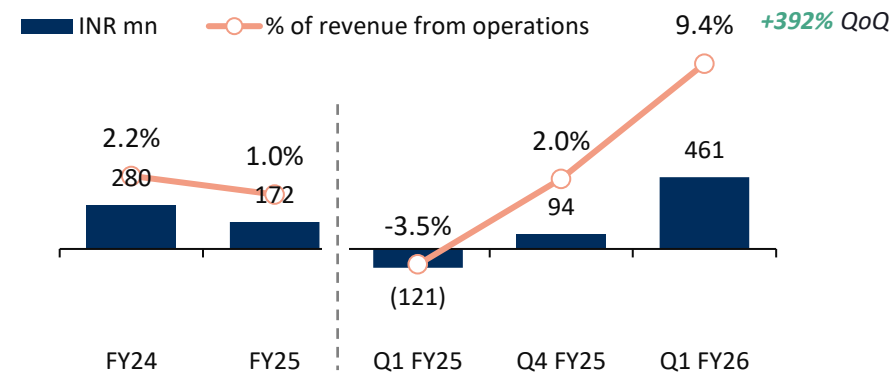
Adjusted EBITDA and Margin



Gross Profit and Margins



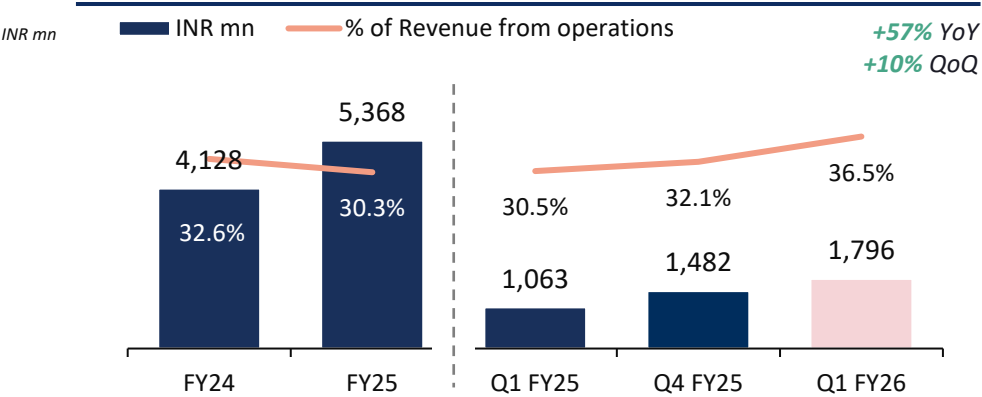
Pre-IND-AS EBITDA and Margins



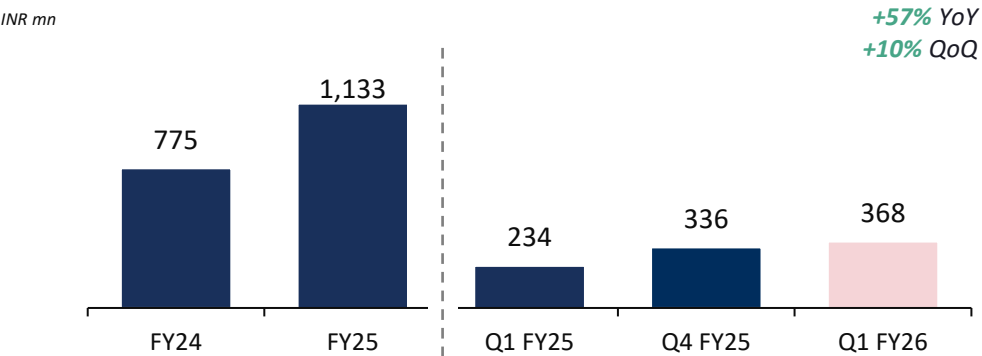
Pre-IndAS EBITDA (excluding inventory gain of INR 228mn) stood at INR 233mn; margin at 4.7% in Q1FY26



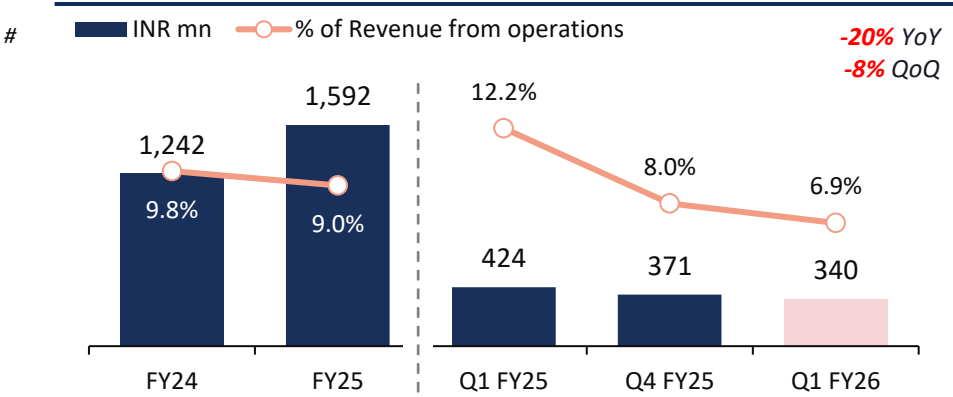
Contribution Margin



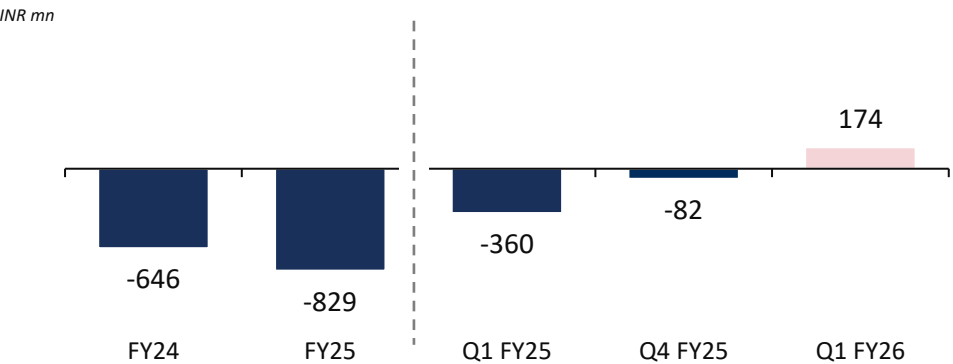
Rental Expense



Advertising and Marketing cost



Cash PAT

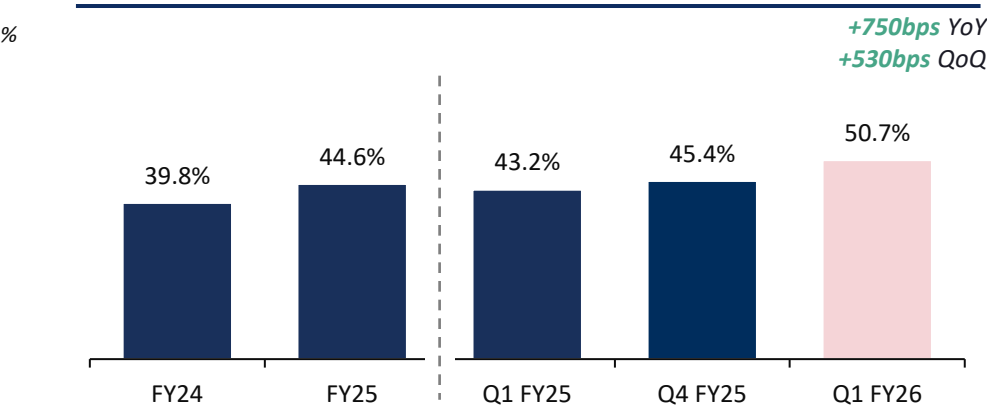


Our Robust Operations

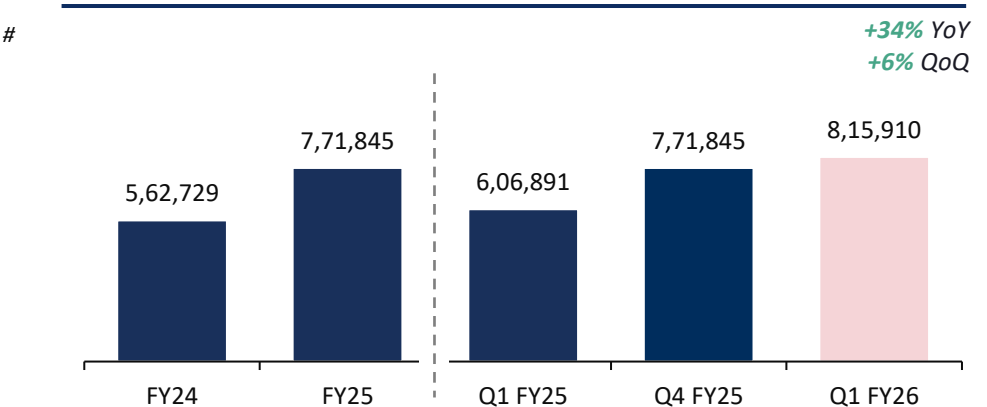
Standalone



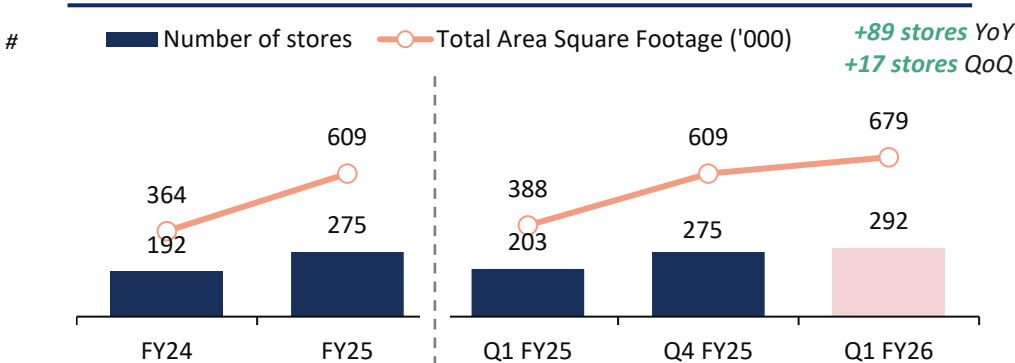
Repeat Revenue Ratio



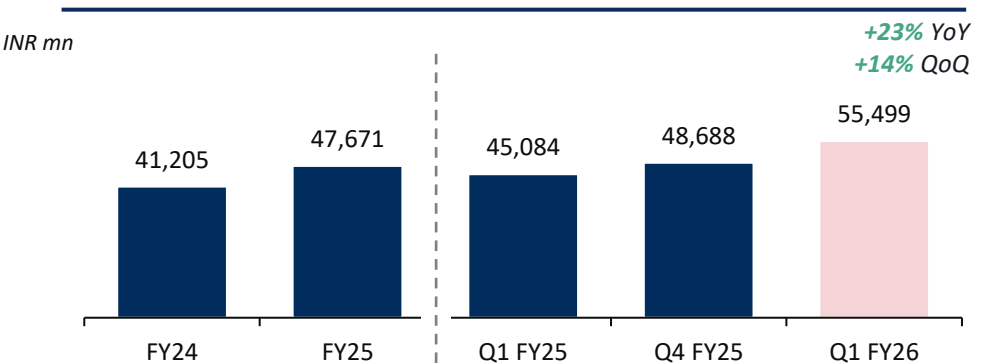
Number of Customers (life till date)



Store Count



AOV



Performance Snapshot

Standalone



Particulars (in INR millions)	Q1 FY26	Q1 FY25	Y-o-Y Growth	Q4 FY25	Q-o-Q growth
Revenue	4,925.8	3,482.4	41.4%	4,613.0	6.8%
Gross profit	2,022.1	1,366.7	48.0%	1,780.4	13.6%
Gross margin %	41.1%	39.2%	181 bps	38.6%	246 bps
Contribution profit	1,796.5	1,063.3	69.0%	1,482.0	21.2%
Contribution margin %	36.5%	30.5%	594 bps	32.1%	435 bps
EBITDA	565.8	19.9	2736.3%	278.8	103.0%
EBITDA margin %	11.5%	0.6%	1091 bps	6.0%	544 bps
ESOP charge	233.9	85.3	174.1%	148.5	57.5%
Franchise commission	29.8	8.4	254.3%	2.2	1248.2%
Adjusted EBITDA	829.6	113.7	629.7%	429.5	93.1%
Adjusted EBITDA margin %	16.8%	3.3%	1358 bps	9.3%	753 bps
Cash PAT	174.1	(360.0)	NM	(82.1)	NM

Strong pre-IND AS performance

Standalone



Pre-IND-AS EBITDA					
Particulars (in INR millions)	Q1 FY26	Q1 FY25	Y-o-Y Growth	Q4 FY25	Q-o-Q growth
Profit / (Loss) before tax	(327.9)	(592.2)	NM	(486.4)	NM
Finance cost	527.7	456.9	15.5%	544.7	-3.1%
Depreciation and amortization expense	484.9	264.7	83.2%	448.7	8.1%
Other income	(118.9)	(109.5)	8.6%	(228.2)	-47.9%
ESOP expenses	233.9	85.3	174.1%	148.5	57.5%
Franchise commission (Opex)	29.8	8.4	254.3%	2.2	1248.2%
Rent payment	(368.3)	(234.3)	57.2%	(335.8)	9.7%
Post rental EBITDA	461.3	(120.6)	NM	93.8	392.0%
Margin %	9.4%	-3.5%	1283 bps	2.0%	733 bps
Inventory gain / (loss)	227.8	-		-	
Post rental EBITDA (excl. inventory gain / (loss))	233.5	(120.6)	NM	93.8	149.1%
Margin %	4.7%	-3.5%	820 bps	2.0%	271 bps

Pre-IND-AS Non-GAAP Profit / (Loss)					
Particulars (in INR millions)	Q1 FY26	Q1 FY25	Y-o-Y Growth	Q4 FY25	Q-o-Q growth
Profit / (Loss) before tax	(327.9)	(592.2)	NM	(486.4)	NM
ESOP expenses	233.9	85.3	174.1%	148.5	57.5%
Net Impact of IND AS 116 (Dep. On ROU + int. on LI - rent payment)	109.2	65.6	66.4%	110.0	-0.8%
Pre IND AS profit / (loss)	15.2	(441.3)	NM	(227.8)	NM

Thank You



Annexure

Robust Store-Level Performance with Healthy Unit Economics



Performance
Indicators

3 months

Breakeven of **75%** of stores

INR 7.7 mn

Average revenue per store
p.m. for operational >3 years
(FY25)

18.4%

SSSG %¹
(Q1 FY26)

INR 55,499

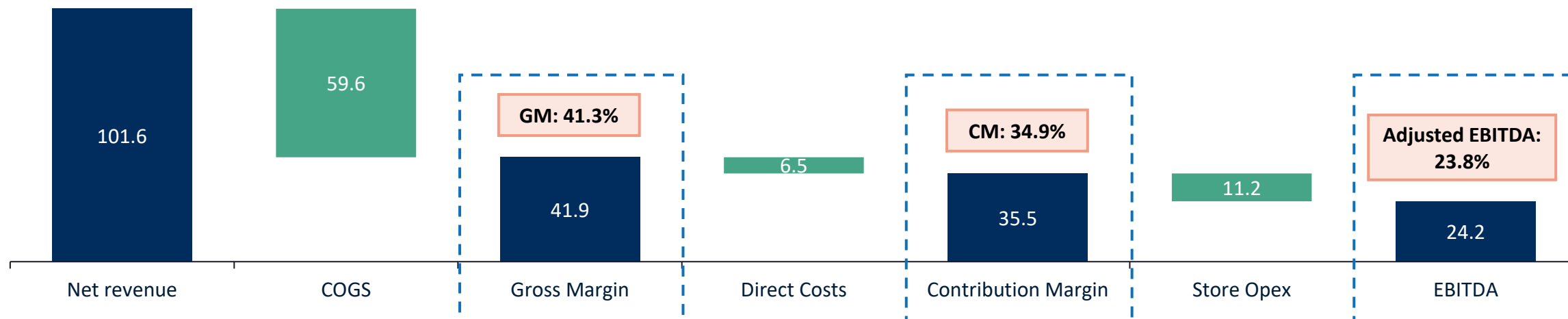
AOV (Q1'FY26)
1.7x² of FY23

73.8%

One of the highest **GMROI**
among peers³

We witnessed strong performance for 18 stores opened in FY19-20, which have achieved stable performance in FY24

INR mn



Robust margins and rapid breakeven underpin a resilient and scalable business model

Cohort analysis based on the per store actual performance of stores opened in FY19 and FY20, in the year FY2023-24

Note: ¹ Same-Store Sales Growth represents the period-over-period percentage change in net revenue from operations of all stores which are operational for more than 12 months for the reported Fiscal; ² Computed by dividing AOV as of Q1'FY26 by the AOV of FY23; ³ Amongst Leading Jewellery Retailers in India; Source: RedSeer Report

Profit & Loss Statement

Standalone / INR million



Particulars	3 months ended			Year ended
	30-06-2025 (Unaudited)	31-03-2025 (Unaudited)	30-06-2024 (Audited)	31-03-2025 (Audited)
Income				
Revenue from operations	4,925.77	4,613.03	3,482.44	17,700.02
Other income	118.88	228.23	109.47	599.18
Total income	5,044.65	4,841.26	3,591.91	18,299.20
Expenses				
Cost of raw materials consumed	4,175.74	4,728.53	4,171.29	17,215.35
Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,272.08)	(1,895.86)	(2,055.55)	(6,230.46)
Employee benefits expense	623.81	557.52	417.13	2,022.43
Finance costs	527.74	544.71	456.92	2,075.42
Depreciation and amortization expense	484.86	448.69	264.71	1,474.75
Other expenses	832.46	944.08	929.62	3,933.85
Total expenses	5,372.53	5,327.67	4,184.12	20,491.34
Loss before tax	(327.88)	(486.41)	(592.21)	(2,192.14)
Total tax expenses	-	-	-	-
Loss for the period / year	(327.88)	(486.41)	(592.21)	(2,192.14)
Other comprehensive income / (loss)				
Items that will not be reclassified subsequently to profit or loss				
i. Re-measurement of employee defined benefit plans	(2.02)	(2.02)	(0.55)	(8.10)
ii. Income tax on (i) above				-
Other comprehensive loss for the period / year, net of tax	(2.02)	(2.02)	(0.55)	(8.10)
Total comprehensive loss for the period / year	(329.90)	(488.43)	(592.76)	(2,200.24)
Earnings per share (in INR) (face value of INR 1 each) (not annualised for the periods)				
Basic	(9.31)	(17.50)	(32.56)	(78.86)
Diluted	(9.31)	(17.50)	(32.56)	(78.86)
Paid up equity share capital	35.23	35.23	18.23	35.23
Other equity				8,836.88

Profit & Loss Statement

Consolidated / INR million



Particulars	3 months ended			Year ended
	30-06-2025 (Unaudited)	31-03-2025 (Unaudited)	30-06-2024 (Audited)	31-03-2025 (Audited)
Income				
Revenue from operations	4,926.78	4,613.03	3,482.44	17,700.02
Other income	120.62	229.88	109.47	600.34
Total income	5,047.40	4,842.91	3,591.91	18,300.36
Expenses				
Cost of raw materials consumed	4,175.74	4,729.03	4,171.29	17,215.35
Purchases of stock-in-trade	36.50	-	-	-
Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,308.11)	(1,895.86)	(2,055.55)	(6,230.46)
Employee benefits expense	629.21	561.10	417.13	2,026.02
Finance costs	528.68	544.74	456.92	2,075.45
Depreciation and amortization expense	486.84	448.86	264.71	1,474.89
Other expenses	835.64	948.37	929.62	3,938.04
Total expenses	5,384.50	5,336.24	4,184.12	20,499.29
Loss before share of net profit / (loss) of investments accounted for using the equity method and tax	(337.10)	(493.33)	(592.21)	(2,198.93)
Share of loss of investments accounted for using the equity method	(10.35)	(19.44)	-	(19.44)
Loss before tax	(347.45)	(512.77)	(592.21)	(2,218.37)
Total tax expenses	-	-	-	-
Loss for the period / year	(347.45)	(512.77)	(592.21)	(2,218.37)
Other comprehensive income / (loss)				
Items that will not be reclassified subsequently to profit or loss				
i. Re-measurement of employee defined benefit plans	(2.02)	(2.02)	(0.55)	(8.10)
ii. Income tax on (i) above	-	-	-	-
Other comprehensive loss for the period / year, net of tax	(2.02)	(2.02)	(0.55)	(8.10)
Total comprehensive loss for the period / year	(349.47)	(514.79)	(592.76)	(2,226.47)
Loss attributable to:				
Owners of the Holding Company	(345.20)	(511.09)	(592.21)	(2,216.69)
Non-Controlling Interest	(2.25)	(1.68)	-	(1.68)
	(347.45)	(512.77)	(592.21)	(2,218.37)
Other comprehensive income attributable to:				
Owners of the Holding Company	(2.02)	(2.02)	(0.55)	(8.10)
Non-Controlling Interest	-	-	-	-
	(2.02)	(2.02)	(0.55)	(8.10)
Total comprehensive income attributable to:				
Owners of the Holding Company	(347.22)	(513.11)	(592.76)	(2,224.79)
Non-Controlling Interest	(2.25)	(1.68)	-	(1.68)
	(349.47)	(514.79)	(592.76)	(2,226.47)
Earnings per share (in INR) (Face Value of INR 1 each) (not annualised for periods)				
Basic	(9.86)	(18.45)	(32.56)	(79.74)
Diluted	(9.86)	(18.45)	(32.56)	(79.74)
Paid up equity share capital	35.23	35.23	18.23	35.23
Other equity				8,771.18

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