



BLUESTONE

———— Investor Day 2026 ————

Overview

Gaurav Singh Kushwaha

Founder & CEO

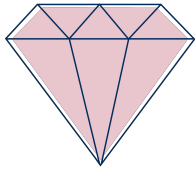




The India Setup

Why the moment matters?





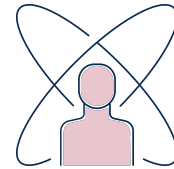
Wealthier



Aspirational



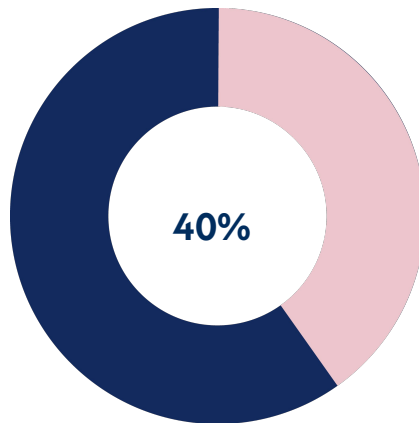
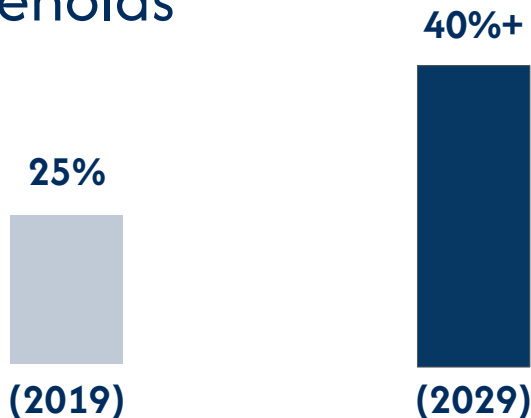
Digital-first



Individualistic

A wealthier India is emerging

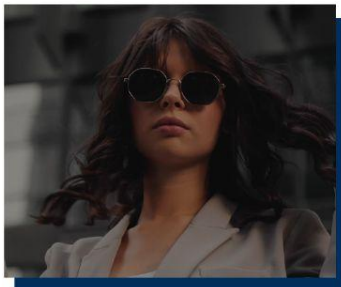
Share of affluent households



of India's luxury market is now **personal luxury**

such as
watches jewellery clothing bags
&more

Consumers today are spending more on things that express who they are.



Fashion



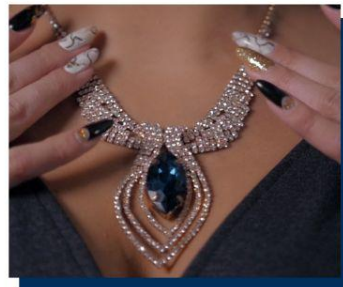
Beauty



Travel



Experiences



Jewellery

The meaning of jewellery is changing.



Then

Occasion

Family

Investment



Now

Personal

Independent

Everyday



The consumer who needs *no* *permission* to buy.

She earns, she decides, and she
buys for herself.

Independent women are

Driving demand.

Influencing trends.

Redefining what
jewellery means.

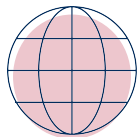


The Digital Shift

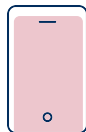
how discovery changed



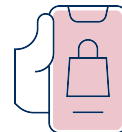
A billion consumers, online by 2030.



1bn+
internet users



1bn+
smartphone users



300m+
shop online

Choice is no longer the constraint.

With infinite access and information, the
real differentiators are trust and experience.

Trust

Earned, never assumed.

Experience

Where the brand actually lives.



The BlueStone Thesis

A consumer company, inside jewellery



~~just another jewellery retailer~~

A consumer company,
Inside jewellery.

Browse first, then walk in with confidence



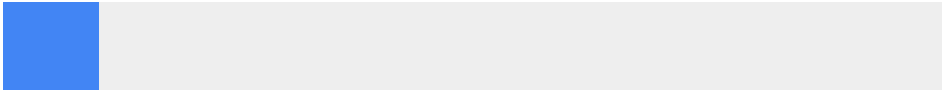
Digital reshaped the journey - the store is now the moment of clarity, not the start of discovery.

They browse far more than they buy



Purchase

1x



Browse

up to 30x



10-30x

more browsing than
buying

Building a better jewellery experience.



Choice



Design



Trust



Transparency



Convenience



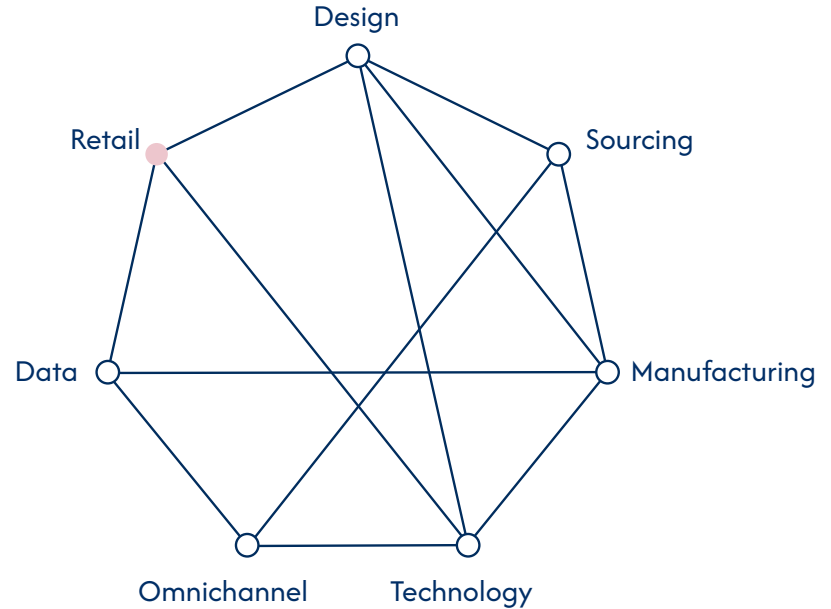
Self-expression

Interconnected pillars, not departments

Each designed to reinforce the others.

Faster:

- Innovation
- Feedback
- Response



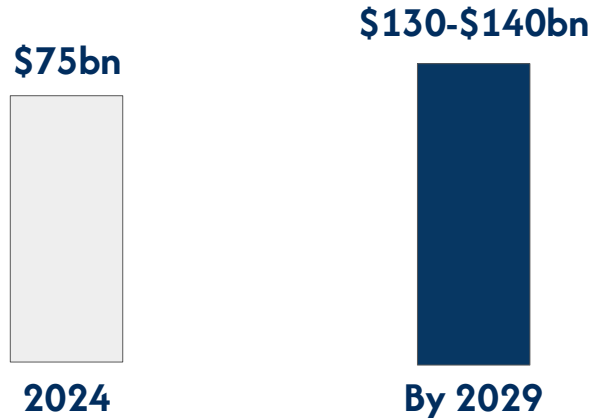


The Opportunity & The Proof

A market expanding, a model that works.



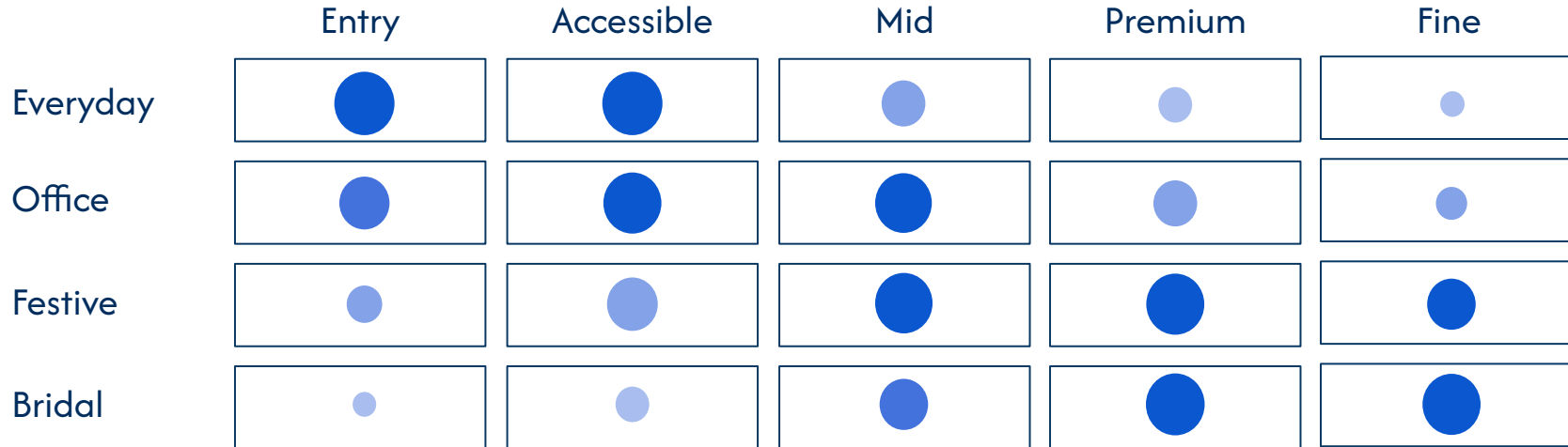
The market and the model



The opportunity is no longer just weddings.

Lifestyle jewellery is the structural expansion of the category.

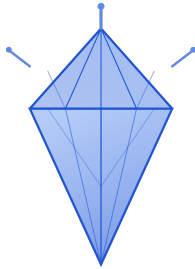
Breadth across metals, styles and price



Holding design value as gold rises



The same design costs more as gold climbs. We make sure you still get the value



Gold ↑

40k → 60-70k

The same design - now a bigger number

What Bluestone does

Every extra rupee shows.

We hold the design value - the premium goes into craft, finish and brilliance, not just the weight of the metal.

Craft Finish Brilliance

Gold price

Design value held



A natural omnichannel category



Online

Discovery

Browse, compare, research - infinite reach



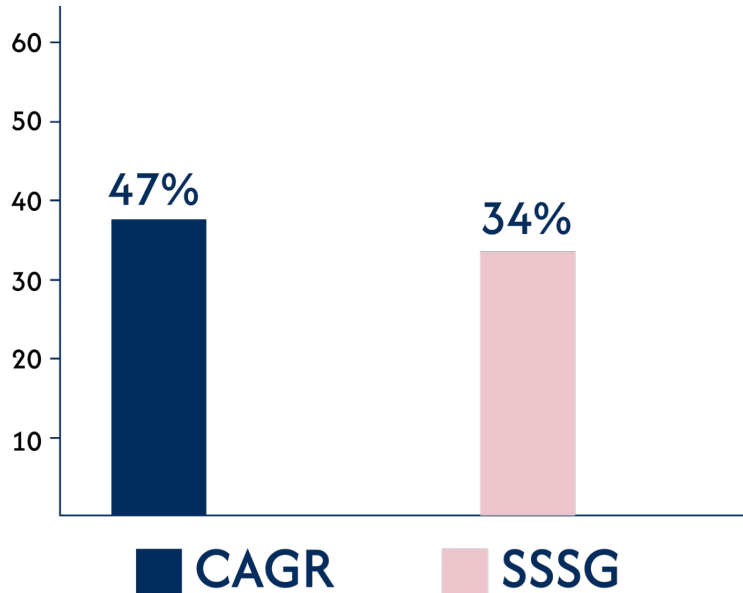
Offline

Trust & Conversion

Touch, try, decide - the moment of confidence.

Each side reinforces the other.

The numbers say the model works



~47%

3 year revenue CAGR

~34%

same store sales growth, Q4 FY2026





A disciplined, fast-paying store model



3-4 month

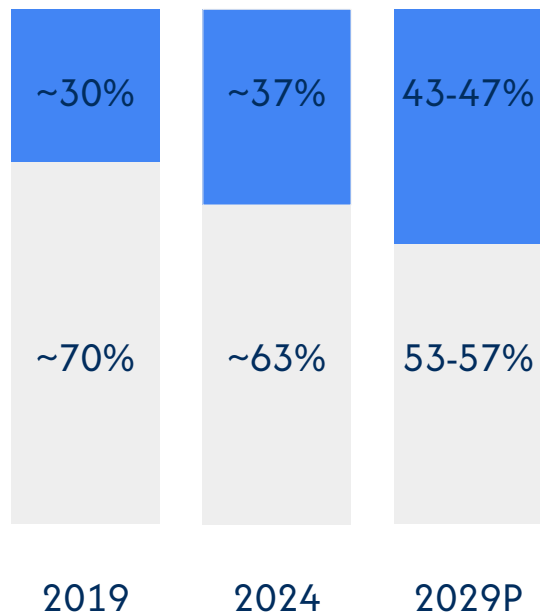
to operational break-even, typically



20%

footprint expansion over five years



Organised is taking share from unorganised



 Organised
 Unorganised

Consumers keep choosing trust, transparency and design consistency.

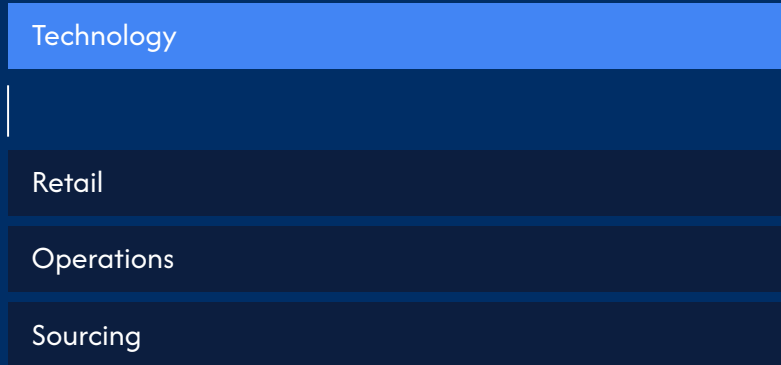
Technology, People & the Road Ahead

How we operate. Who builds it. Where we go

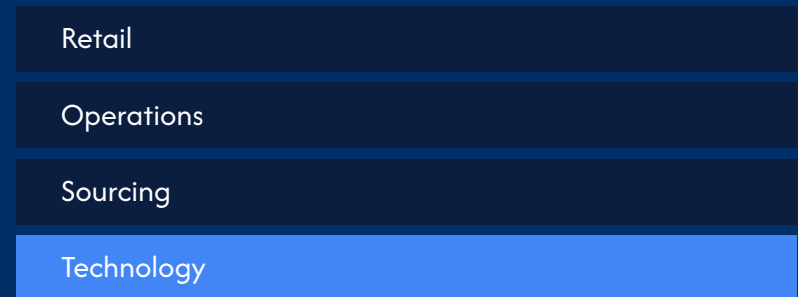
Non tech-layered. Tech-integrated.



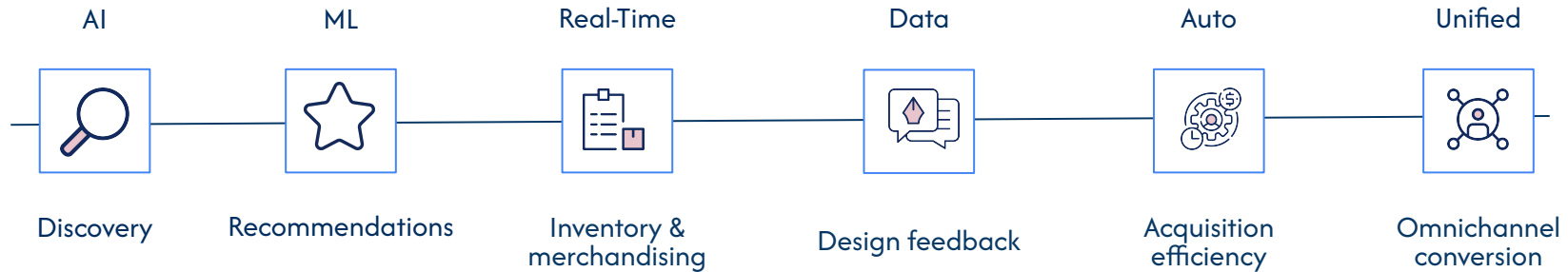
✓ Layered on top



✗ Built into the foundation



Technology across the entire journey



Embedded into how we operate - uniform and systematic, end to end.



BLUESTONE

One of India's most recognised fine jewellery
brands - built for modern consumers.
Discover, browse and buy.



Strategy alone does not build businesses. People do.

It is people - across every function - who
turn pillars into a company.



Stores



Manufacturing



Sourcing



Technology



Experience



Operations



Consumption story



Digital influence



Brand-led consumption



Formalisation



Tech At The Core

Mikhil Raj

Chief Product Officer



A photograph of two men in a jewelry store. They are both wearing dark blue shirts with name tags. The man on the right is holding a tablet and pointing at the screen, while the man on the left is holding a small object, possibly a piece of jewelry. They are standing behind a glass display case filled with jewelry. In the background, there are more display cases, a sign that says "EXIT" and "50% OFF", and a sign that says "20% OFF". The store has a modern, bright interior with circular pendant lights.

Business is the result; technology is the catalyst.

Omnichannel

Every touchpoint, one customer view

Vertically
integrated.

*Design to delivery,
owned end-to-end*

Consumer-
connected.

*Every data point
building the consumer
profile, step by step*



Technology-infused infrastructure powering omnichannel excellence

"Tech-layered" breaks at the seams,
Tech-rooted scales

Technology-powered design innovation,
driven by consumer insights and data
intelligence

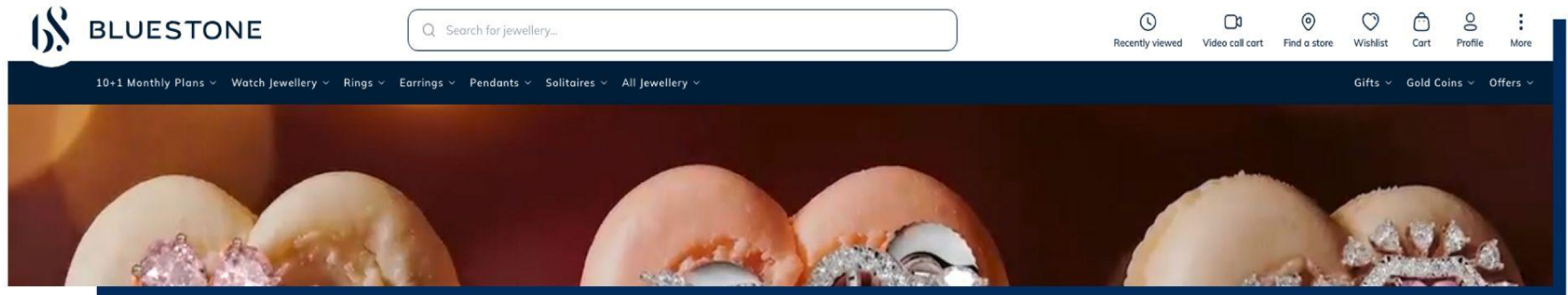
Designs





A digital storefront powering discovery, personalization and omnichannel engagement

Website





A 360° consumer view and AI augment our team to deliver world-class consumer experiences

Retail

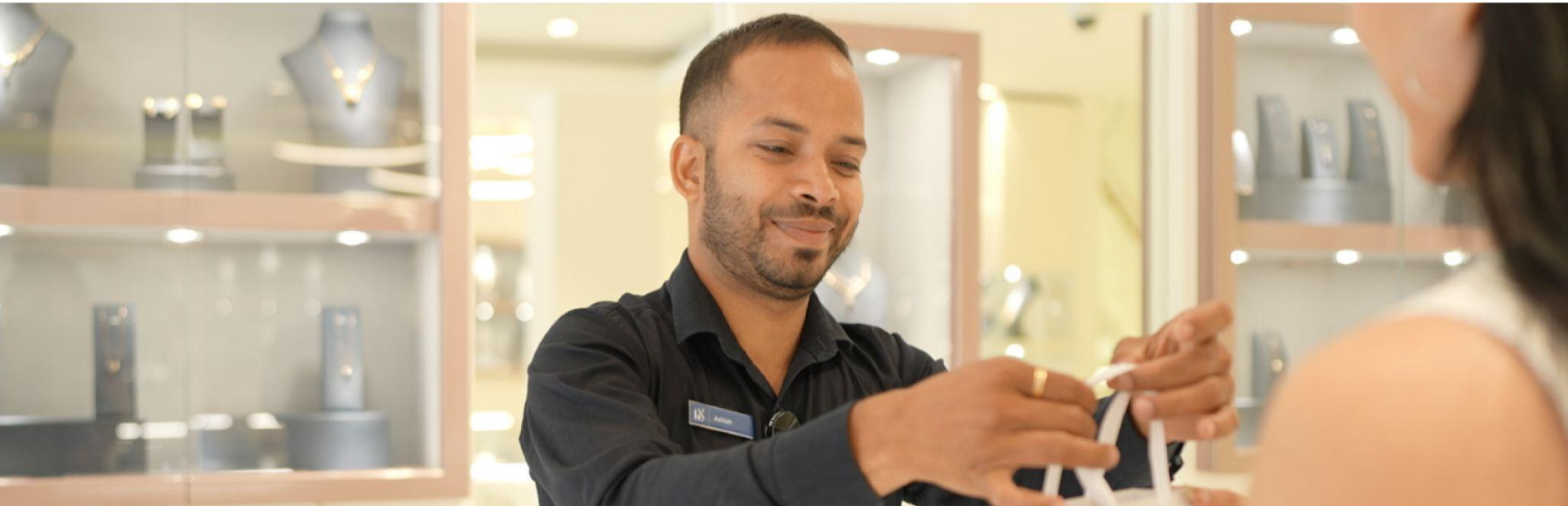


A connected supply chain built for scale

Manufacturing & Logistics



Every interaction writes a single customer record



Tech-first from the very beginning





The foundation is built.
The future is being
engineered.





AGENTIC AI

The next frontier of
commerce is agentic.
And we are ready for
what's next.

The Craft, The Catalogue & the Consumer

Vipin Sharma

Chief Merchandising Officer





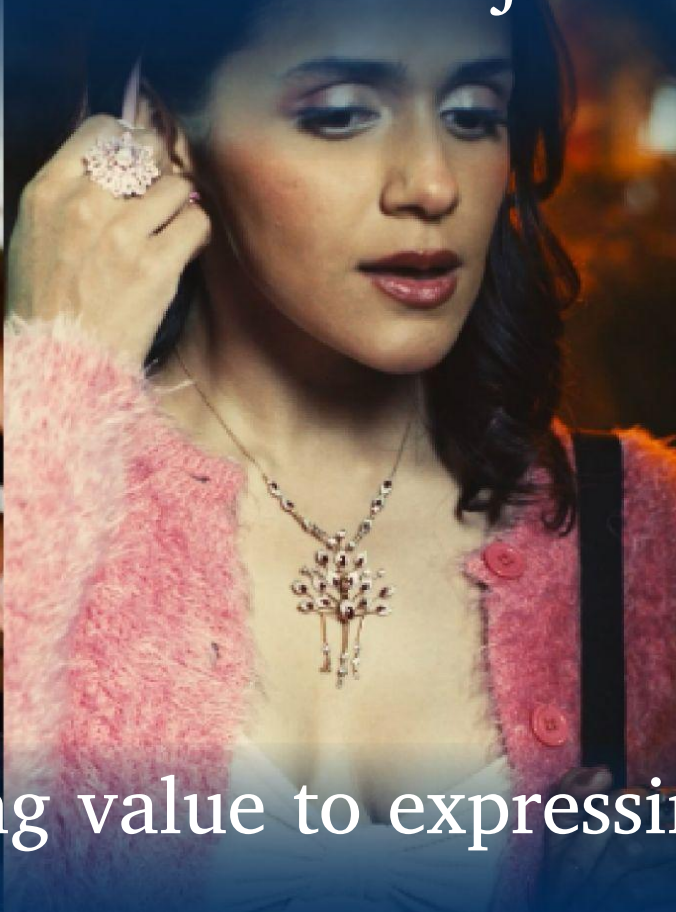
Designed for Life, not
the locker



A woman with dark, wavy hair and a gold necklace with a circular pendant is looking slightly to the right. The background is dark with a soft light source on the right.

The new consumer is defined by
aspiration and self-expression.

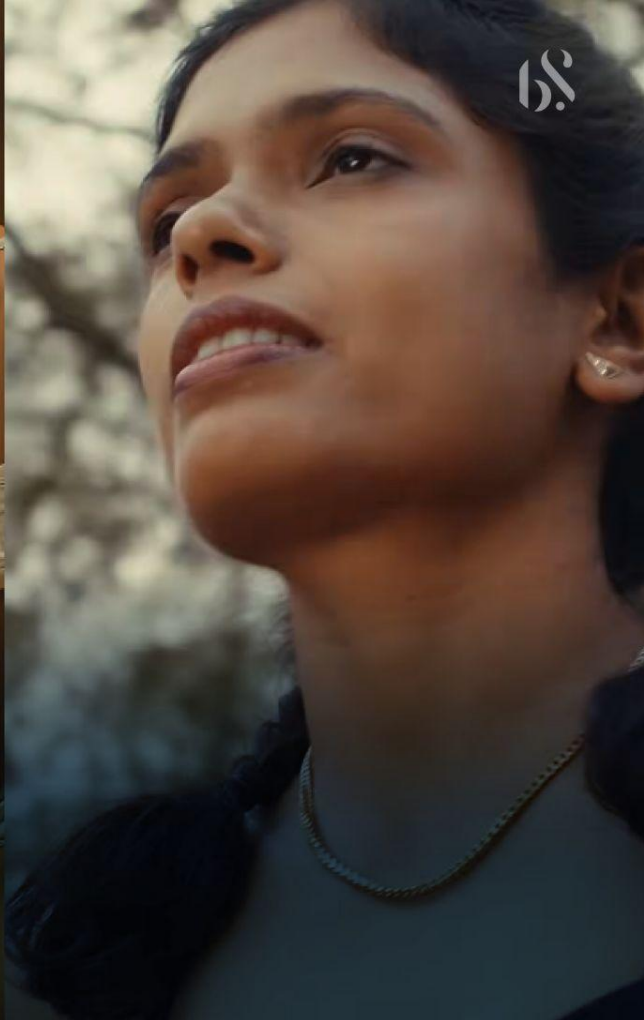
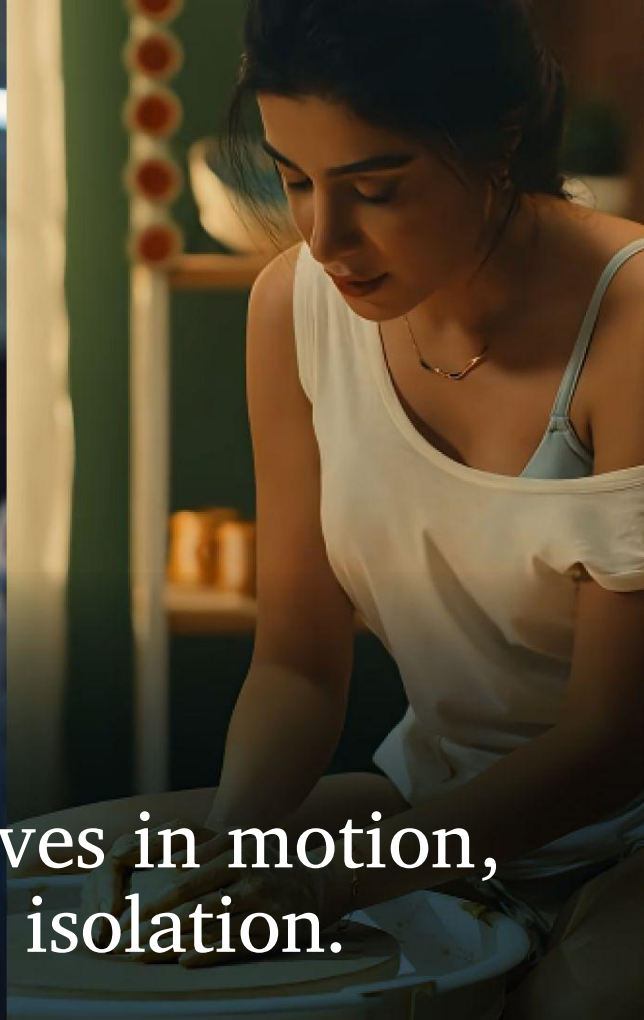
The role of jewellery is evolving



From storing value to expressing individuality.

The modern consumer expects





BS

We design for lives in motion,
Not moments in isolation.



Lifestyle

Occasions

Festivals

Weddings

Everyday

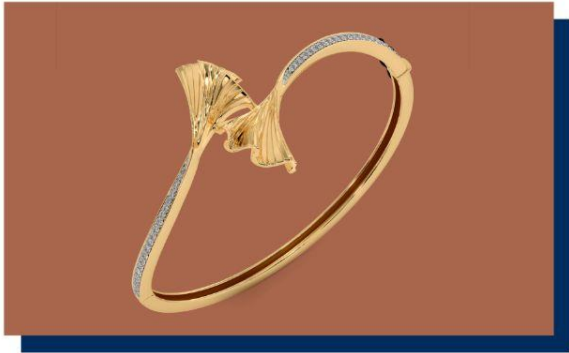
68
into h
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to wr
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have
Days
hav

15,000+ designs

Conceptualised, crafted and celebrated.

20

distinct product categories.



15,000+ designs

Conceptualised, crafted and celebrated.

220+

sub-categories



15,000+ designs

Conceptualised, crafted and celebrated.

74%

of our design portfolio is studded jewellery.



The same design intent

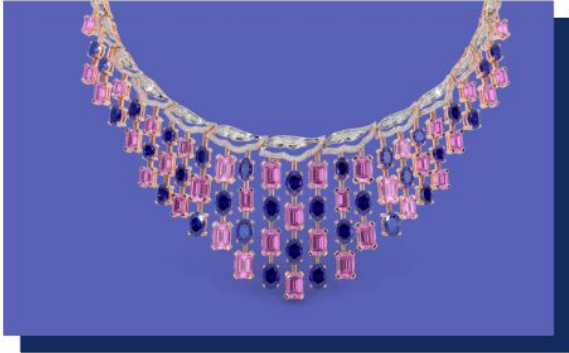
At every price point.

~ 6k designs
are under ₹60k.



New materials. New combinations. New reasons to come back.

150 gemstones x **13** materials x **20** categories _____



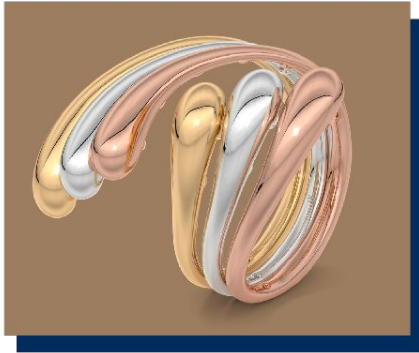
New materials. New combinations. New reasons to come back.

Choice on every axis.



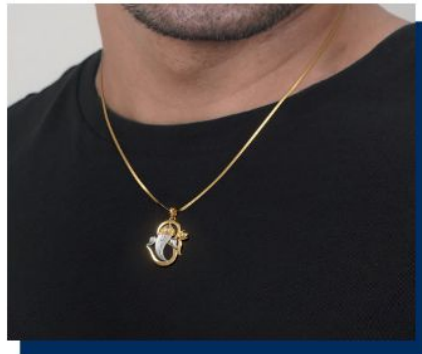
New materials. New combinations. New reasons to come back.

Metal, stone, finish, form



The jewellery consumer is broader than the industry imagined.

India's first concept stores for men and kids.



Collections that consumers come back for.

Not just products they browse past.

With 9 collections
 launched last year and
100 till date.





The team, the speed, the
capability behind every
design





25–30 designers
from top design institutes
in India.





Full brief-to-shelf ownership





**Built for scale.
Designed for agility.**

From brief to shelf
in 3-4 weeks



**Built for scale.
Designed for agility.**

Dedicated
customization
team

Design and manufacturing built together

So creative ambition has no ceiling.

Nine in-house capabilities.
so no design idea ever goes unrealised.



A decorative graphic on the left side of the slide, consisting of a vertical line with a four-pointed starburst shape at its base, and a larger, fainter four-pointed starburst shape below it.

This is where creative
gives way to science

A series of overlapping, semi-transparent, light blue abstract shapes on the right side of the slide, resembling stylized letters or organic forms.



We test at low cost so
we can launch with
high confidence.

failure cost under

₹2000 per piece



We test at low cost so we can launch with high confidence.

7000+
designs launched
last year



Data at the heart of ev

and it compounds every day.



300 million + shelf days



Category management powered by technology, integrated seamlessly across:

Retail

Manufacturing

Merchandising

Online channels



A significant runway for growth ahead.

Significant runway across

Consumer
Categories



Price points



Occasions





A small slice. A confident sample.
A much bigger story.

The Manufacturing Moat

Harshit Desai

Chief Manufacturing Officer



Three cities. 1,500 hands.

One supply chain that bends without breaking.

3 locations



Three cities. 1,500 hands.

One supply chain that bends without breaking.

1500
hands



Three cities. 1,500 hands.

One supply chain that bends without breaking.

Spread across

1.8 lakh sq ft



From casting to handcrafting

every design, made in-house.

Multiple manufacturing techniques under one roof.

Casting



From casting to handcrafting

every design, made in-house.

Multiple manufacturing techniques under one roof.

CNC



From casting to handcrafting

every design, made in-house.

Multiple manufacturing techniques under one roof.

Stamping



From casting to handcrafting

every design, made in-house.

Multiple manufacturing techniques under one roof.

Hollow Tubing



From casting to handcrafting

every design, made in-house.

Multiple manufacturing techniques under one roof.

Coin Minting



From casting to handcrafting

every design, made in-house.

Multiple manufacturing techniques under one roof.

Laser Cutting



From casting to handcrafting

every design, made in-house.

Multiple manufacturing techniques under one roof.

Handmade



From casting to handcrafting

every design, made in-house.

Multiple manufacturing techniques under one roof.

Creating Differentiated Products at Scale



Capacity ahead of demand - Prepared for the next phase of growth

Installed capacity
sufficient to support

₹12,000+ Cr

of annual revenues



We move at retail speed
not manufacturing speed.



Made to Order and Website orders
made and shipped in

4-5 days.

Control over craft means control over quality and cost



>95%
manufacturing
done in-house.

Fixed cost base.
Rising volumes.

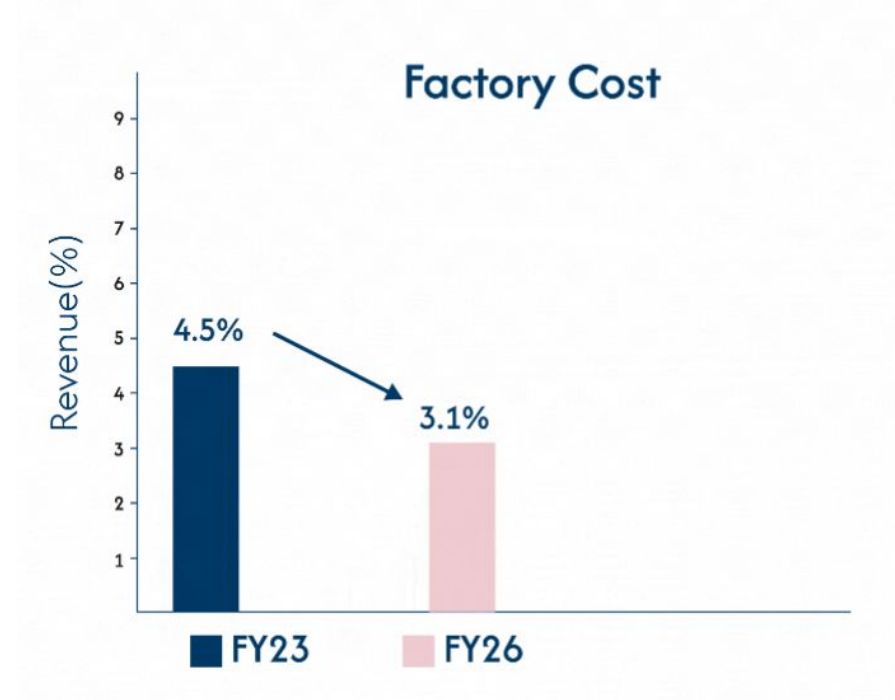
*A margin advantage that
only gets stronger.*

Factory cost reduced from

4.5%

of revenue to

3.1%



Fixed cost base.
Rising volumes.

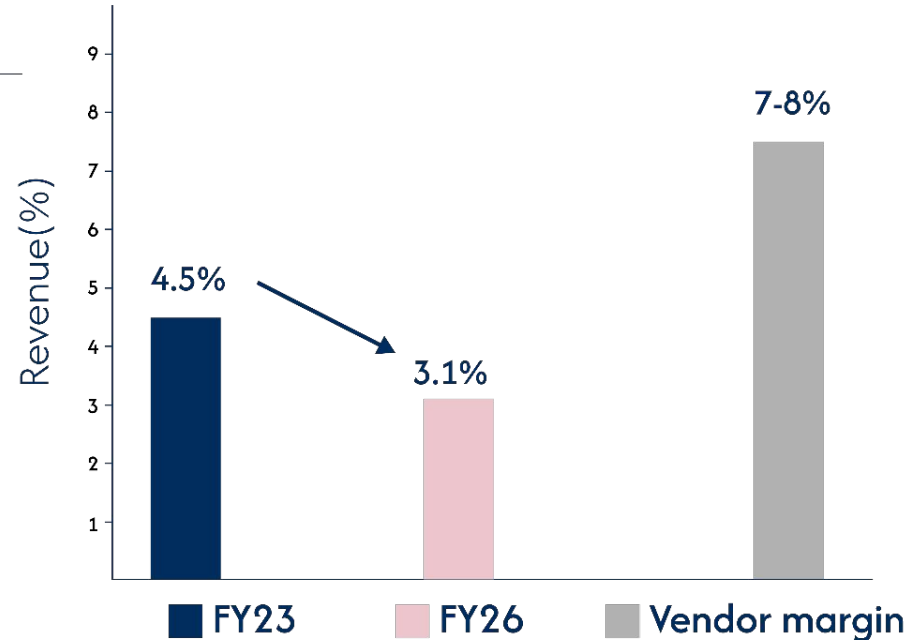
*A margin advantage that
only gets stronger.*

vs.

7-8%

vendor margins

Factory Cost vs Vendor Margins



The Marketing Engine

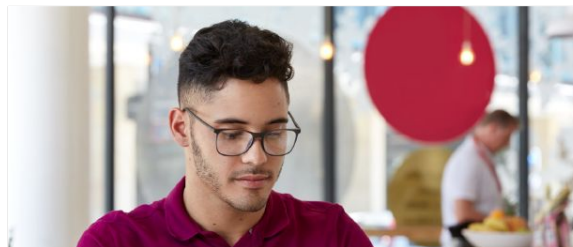
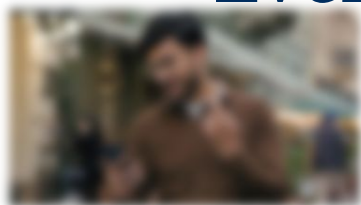
Mikhil Raj

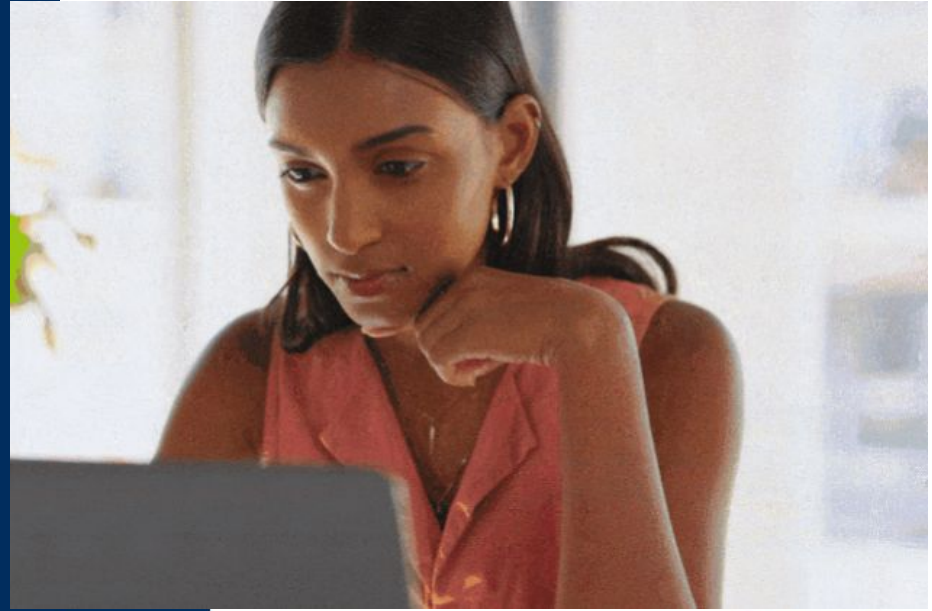
Chief Product Officer





Every screen. Every scroll.
Every street.





The better you know your customer, the less you waste on marketing.



Years of data. Millions of interactions
One very clear picture of who they are.

A decorative graphic on the left side of the slide, consisting of a central four-pointed starburst shape with curved, overlapping lines extending outwards, rendered in a light blue color.

Bold in approach.
Sharp in execution

A collection of abstract, overlapping shapes in various shades of blue, located in the bottom right corner of the slide. These shapes include curved lines and solid areas, creating a modern, layered effect.

Marketing in Proof -
We don't just say it. The
data does





FY22

**₹ 42 Cr
(9.2%)**

ROAS 10.9x

Advertisement spends



FY26

**₹ 161 Cr
(6.6%)**

15.2



Instagram followers crossed **1mn**
3x growth in the last 1 year

The Retail Story

Sudeep Nagar

Chief Operating Officer



From a single store in
Delhi to 340 across
India in just 8 years

262

new stores Added in

4 years

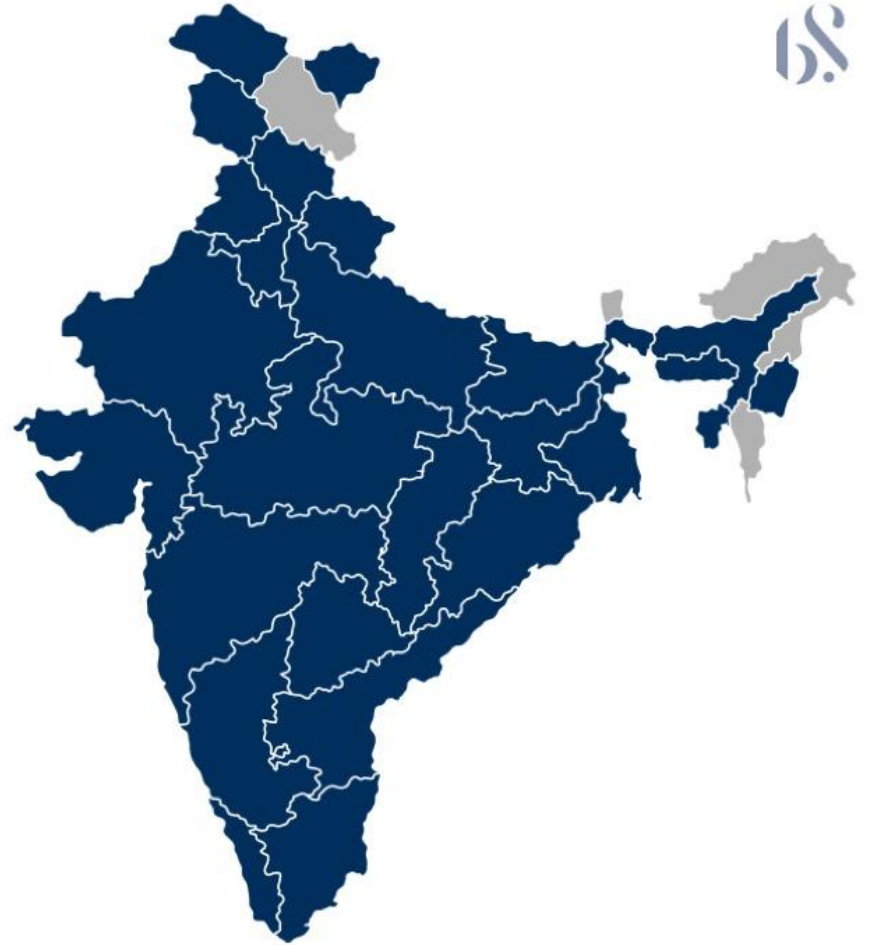
**No store
closure** till date



Where we stand today

25 states.

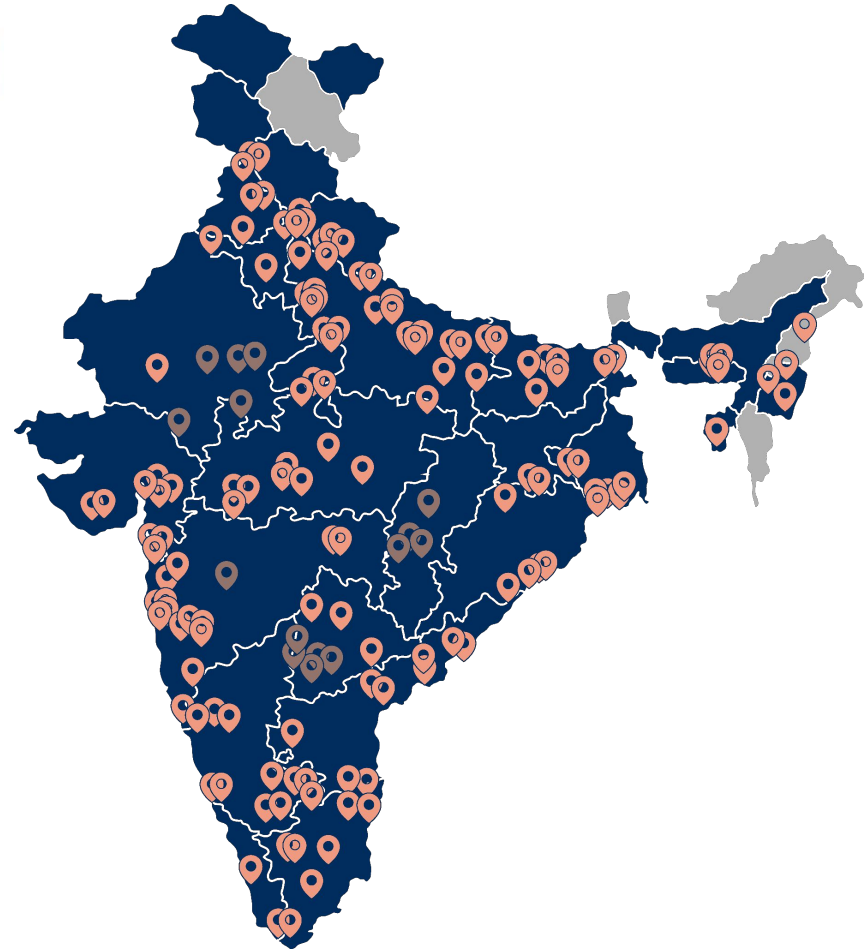
134 cities



We bring trust, choice and
transparency to markets
underserved

52% of stores

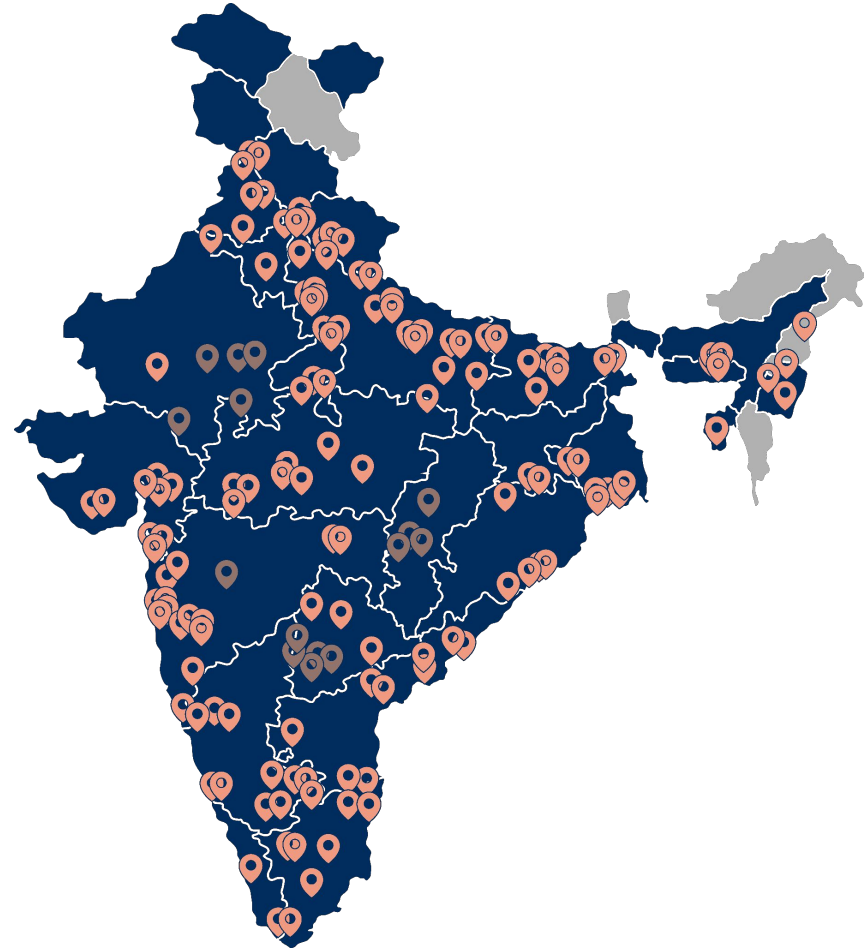
are in Tier 2 and 3 cities



Where we stand
today

One brand

340 stores



A decorative graphic consisting of a central four-pointed starburst with curved, overlapping lines extending from its points, located on the left side of the slide.

The BlueStone Retail Experience

A series of overlapping, semi-transparent blue abstract shapes, including curved lines and teardrop-like forms, located in the bottom right corner of the slide.

A decorative graphic on a dark blue background. On the left, there is a light blue starburst shape. On the right, there are several overlapping, semi-transparent light blue abstract shapes that resemble stylized leaves or petals. The text is centered in the middle of the page.

Simplifying the
complexities of large
scale retail.

A decorative graphic consisting of a small, solid blue four-pointed starburst at the top, with a larger, faint, white outline of a similar starburst below it, both positioned on the left side of the slide.

Every metric,
trending right

A large, abstract, light blue graphic on the right side of the slide, featuring curved, overlapping shapes that resemble a stylized 'S' or a series of connected arcs.

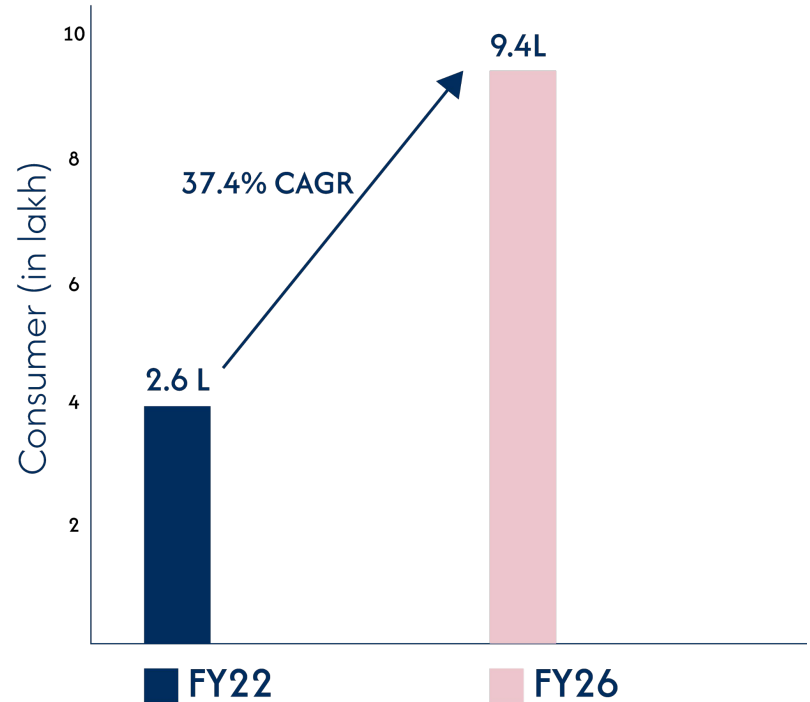
More Indians are choosing BlueStone *for the first time every year*

Consumer growth -

37.4% CAGR



Consumer growth





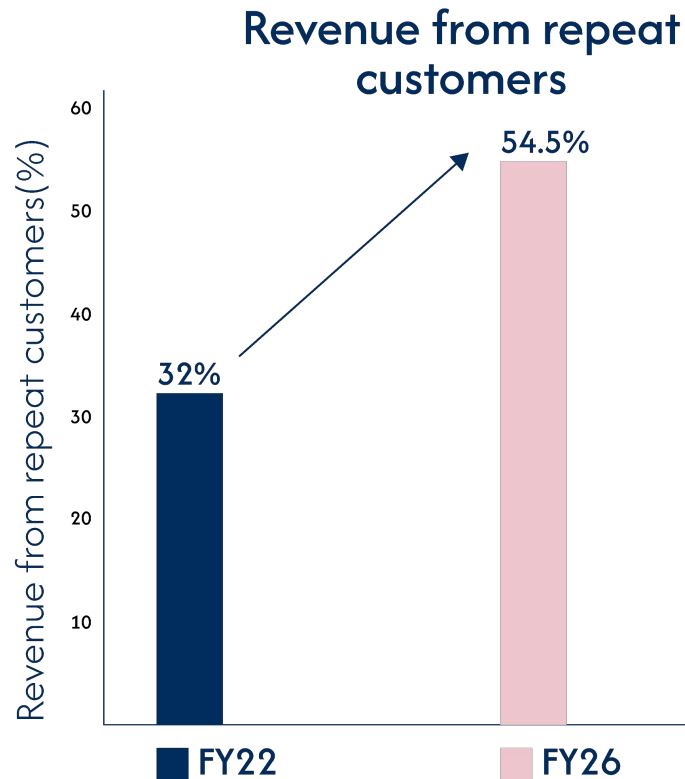
Jewellery is a lifetime category.

Our customer relationships are built to last just as long.

Revenue from repeat customers improved from

32% in FY22 to

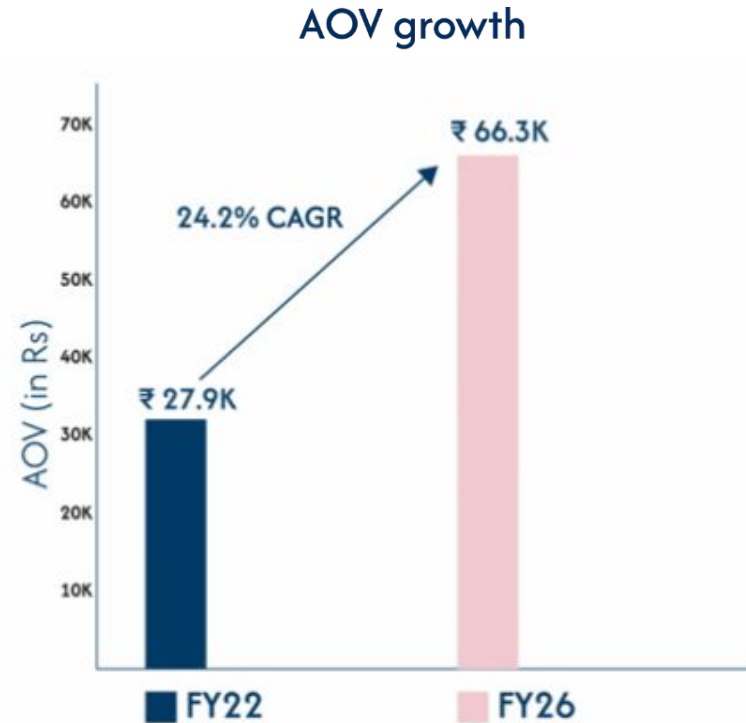
54.5% in FY26.



The relationship deepens.
The economics follow.

AOV growth -

CAGR of 24.2%





This is reflected in our
strong cohort level
performance

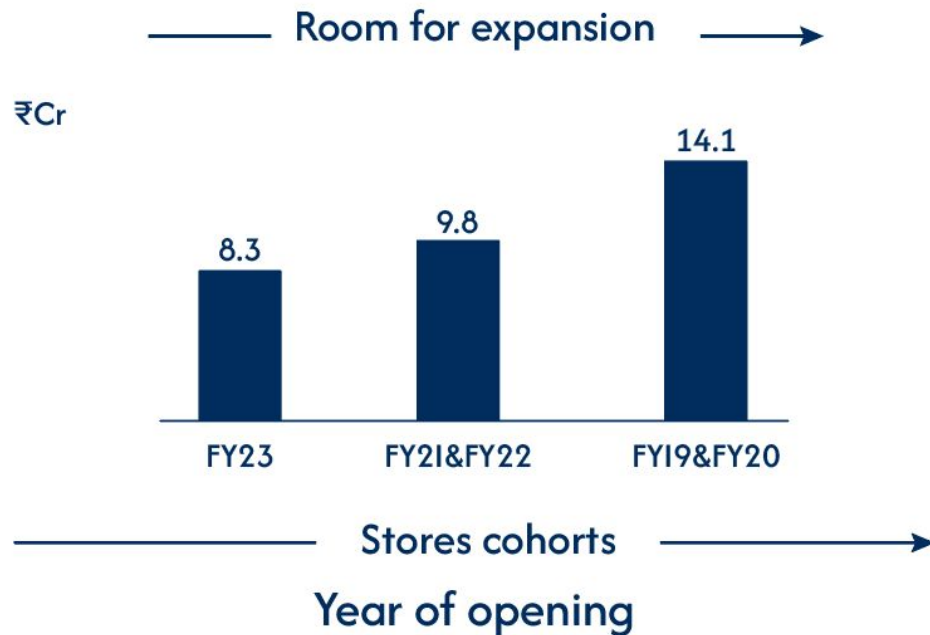




Older stores don't plateau

They compound.

Cohort wise
revenue.





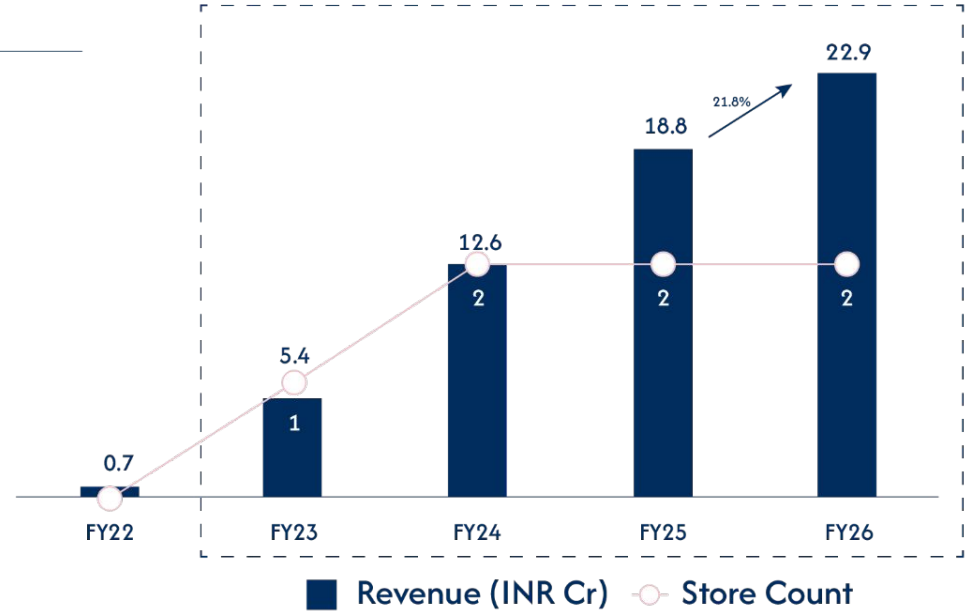
New stores add width *SSSG proves the depth.*

Our stores opened between

FY19 to FY21
have grown at a
CAGR of 30%
in the last **4 years.**

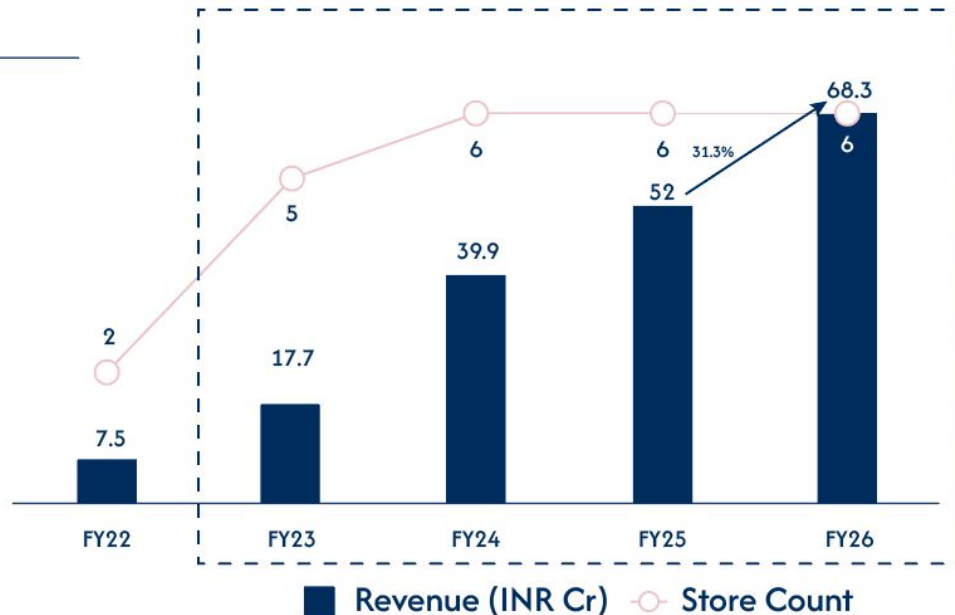


Impact of omni-channel model on revenue growth





Scaling within cities, not just across them.



Small Cities, Real Scale



■ Sale (Rs Cr) □ Stores

Silchar

Population 0-3 lakhs



Brahmapur

Population 3-5 lakhs



Gorakhpur

Population 5-10 lakhs



The unit economics that worked at store 1 still work at store 340



Store operating costs

7.5 - 8.5 lakhs

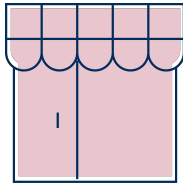
per store per month



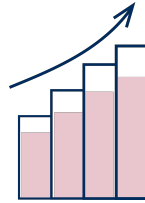
Retail expansion plans



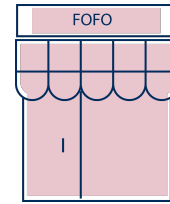
Retail expansion plans



Expand
Footprint and
distribution



Improve
revenue
productivity



Expansion
Through
FOFO Stores



BLUESTONE

The Numbers Behind The Story

Rumit Dugar
Chief Financial Officer



ROIC - One number that matters. Four drivers

Revenue
Productivity

Margins

Inventory
Turns

Capital
Structure

Solid unit economics driving ROICs

Cohort wise unit economics and ROIC

Year of Opening	EBITDA	Inventory Turns	ROIC
FY23	19.7%	1.6	22.9%
FY21 & FY22	21.6%	1.7	28.1%
FY19& FY20	24.8%	2.1	42.7%

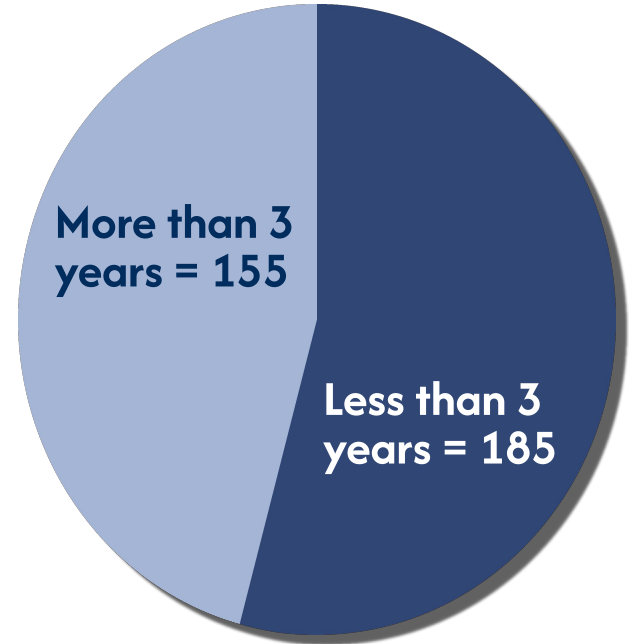
Note: Inventory turns have been computed on opening inventory

Currency: Rs Cr	Year of opening		
	FY23	FY21 & FY22	FY19& FY20
Revenue	8.3	9.8	14.1
CM @32%	2.7	3.1	4.5
Store operating costs	(1.0)	(1.0)	(1.0)
Store level EBITDA	1.6	2.1	3.5
Depreciation	(0.2)	(0.2)	(0.2)
EBIT	1.4	1.9	3.3

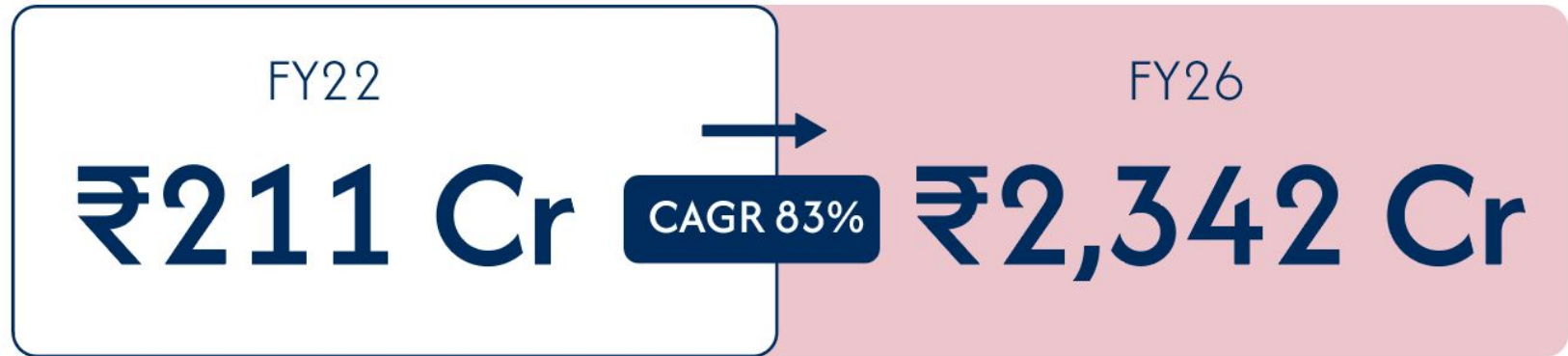
Network Vintage : Structural ROIC tailwind

54% of our stores are less than 3 years old

Breakdown of stores by vintage



Our omnichannel model drives rapid scale



Note: Revenue from stores

Scale and vintage drive operating leverage

Pre IndAS EBITDA



Scale and operating leverage open up efficient sources of capital

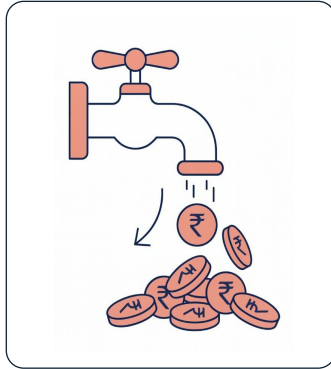


Note: This includes customer liabilities and trade payables

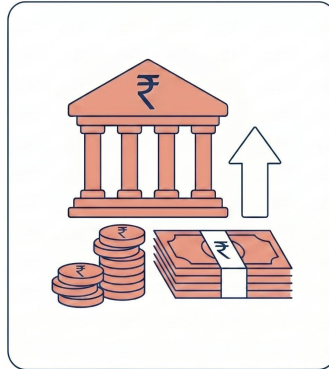
50% hedging - A disciplined hedging policy

Three variables that we optimise for

Liquidity



Capital Structure



Accounting



Rs 2 Cr inventory. 1:1 D/E. How hedging changes the outcome

Gold prices increase by 50%

100% Hedged

MTM call - Cash Outflow ₹1 Cr



Rs 2 Cr inventory. 1:1 D/E. How hedging changes the outcome

Gold prices increase by 50%

50% Hedged

MTM call - Cash Outflow ₹0.5 Cr

Before	Debt 1	Equity 1	1:1
After	Debt 1.5	Equity 1.5	1:1

Rs 2 Cr inventory. 1:1 D/E. How hedging changes the outcome

Gold prices decrease by 50%

50% Hedged

MTM call - Cash Inflow ₹0.5 Cr

Before	Debt 1	Equity 1	1:1
After	Debt 0.5	Equity 0.5	1:1

Rs 2 Cr inventory. 1:1 D/E. How hedging changes the outcome

Gold prices increase by 50%

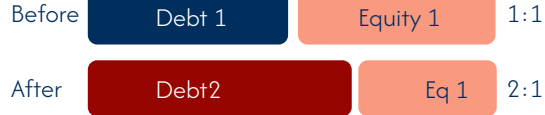
Gold prices decrease by 50%

100% Hedged

50% Hedged

50% Hedged

MTM call - Cash Outflow ₹1 Cr



MTM call - Cash Outflow ₹0.5 Cr



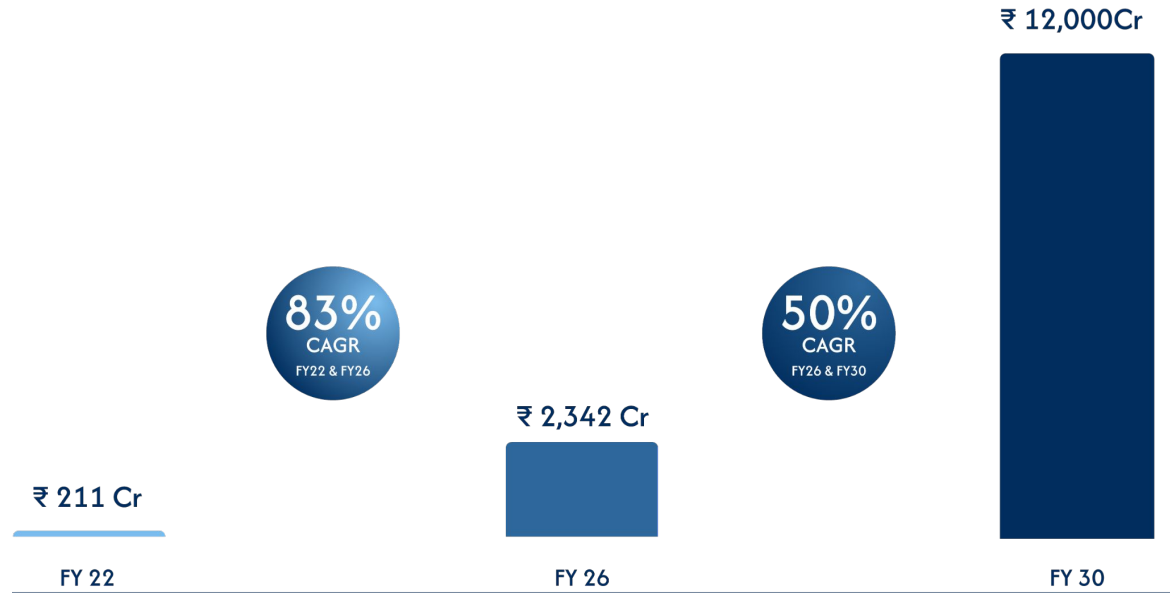
MTM call - Cash Inflow ₹ 0.5 Cr



BlueStone in FY30



BlueStone in FY30: Revenue



Note: Store revenue only - excludes B2B and online sales

50% CAGR : The roadmap

50% CAGR

30%
CAGR

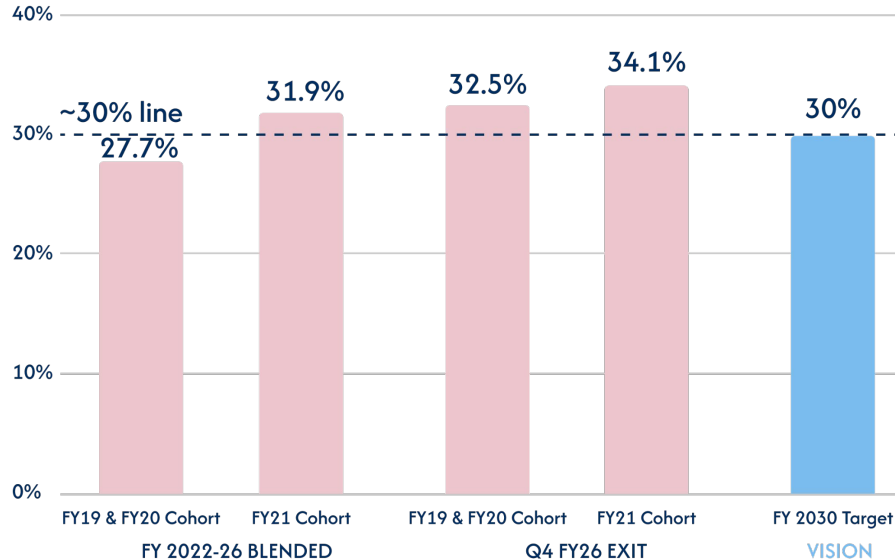
SSSG

20%
CAGR

New store additions



2030 SSSG Target of 30% *showcased by older cohort performance*



Older cohorts grew at ~30%

FY 2022-26 blended SSSG

And continue to grow at 30%+

Q4 FY26 exit run rate

FY2030 target simply holds the line

Same trajectory, sustained

Note: FY19 & FY20 and FY21 refer to cohorts of stores opened in those years; FY 2030 is the target for that year. SSSG measured by year of opening; 04 FY26 Exit = run-rate at the end of FY26.

30% SSSG : Supported by cumulative A&P investments



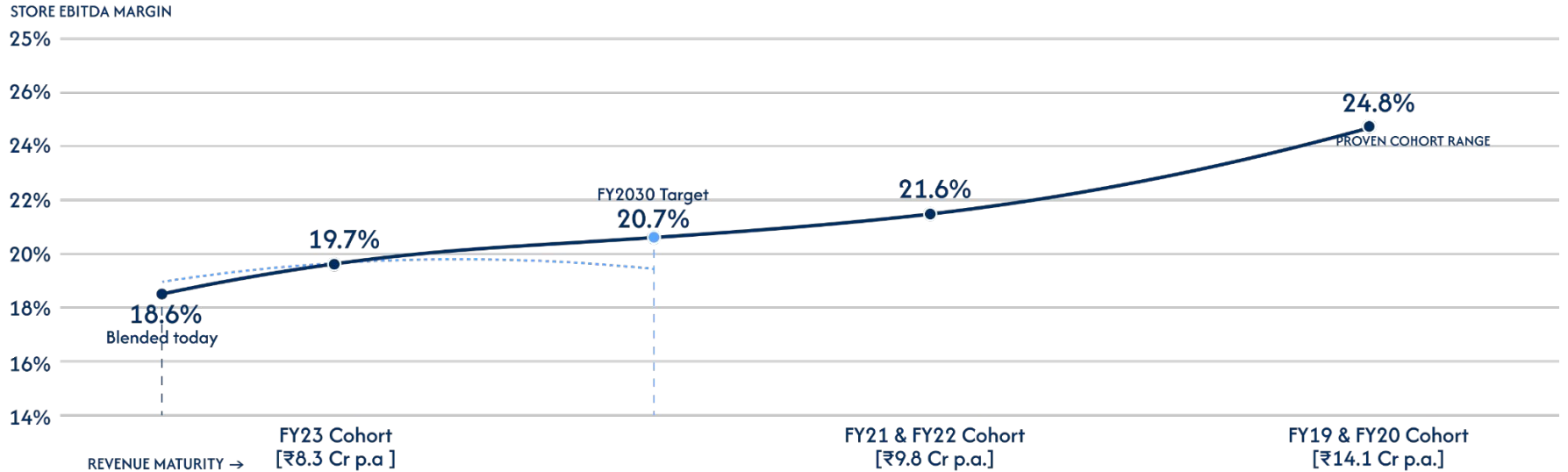
Note: The figures represents cumulative marketing spends for the period

BlueStone in FY30 : Distribution

Tier 1, 2 and 3 expansion with a proven playbook

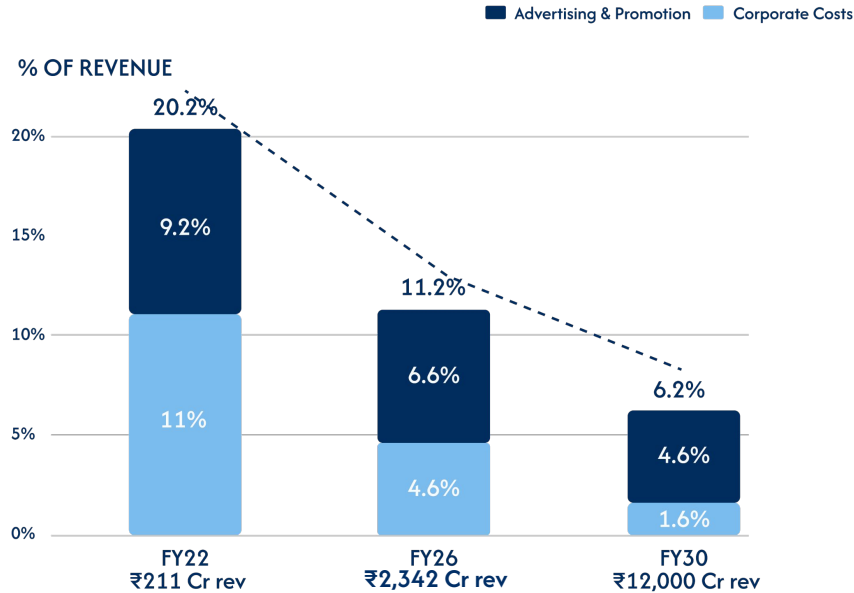


Margin Roadmap: Stores Get More Profitable As They Mature



Note: Pre-ind AS EBITDA margin at store level, by cohort vintage. Older cohorts are further along the maturity curve, the FY 2030 target of 20.7% sits below proven cohort economics, not above them.

Margin Roadmap : Operating Leverage on Below-Store Costs



ADVERTISING & PROMOTION

₹155 Cr → ₹552 Cr 3.6x in absolute spend

yet falls **6.6% → 4.6%** of revenue

CORPORATE COSTS

₹108 Cr → ₹192 Cr 1.8x in absolute spend

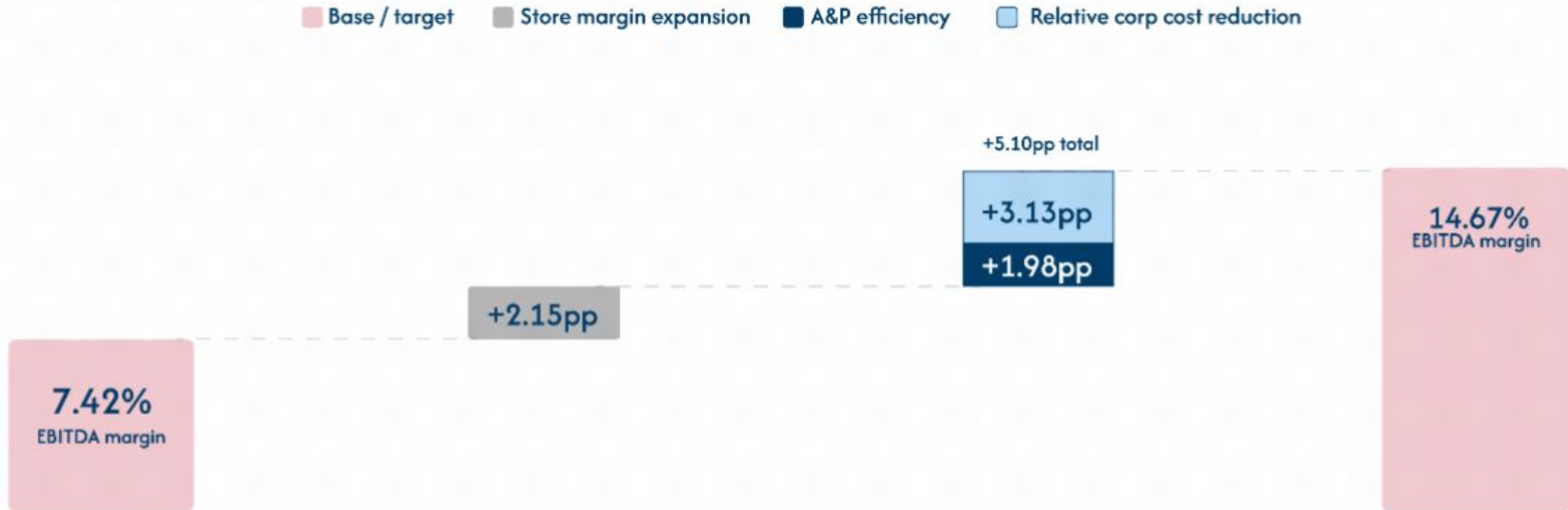
yet falls **4.6% → 1.6%** of revenue

THE MECHANISM

Revenue grows **5.1x**.
Costs grow far slower.
That gap is operating leverage.

Below-store costs as a % of revenue. Revenue base ₹2,342 Cr (FY26) → ₹12,000 Cr (FY2030). FY22 shown as proof that the decline is established: A&P 9.2% → 6.6%, corporate costs 11.0% → 4.6%.

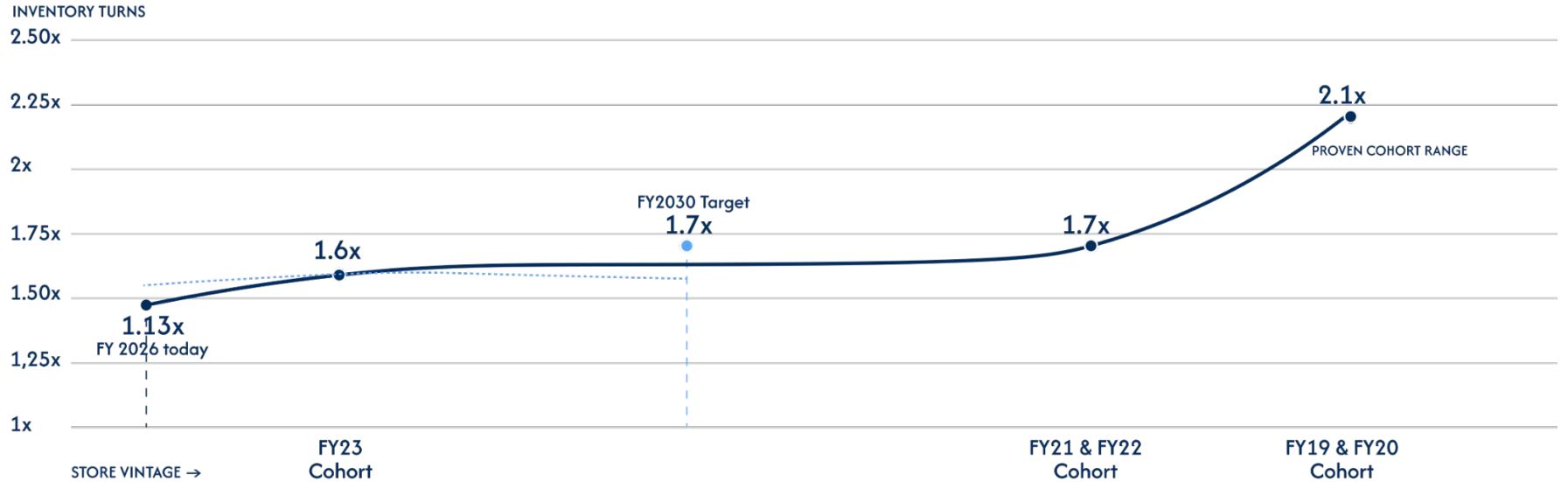
Margin Roadmap : Summary



Store-margin expansion = +2.1pp (FY26 18.6% → FY30 20.7%). Below-store cost reduction = +5.1pp from A&P efficiency (+2.0pp) and corporate cost leverage (+3.1pp).



Inventory Turns: Driven by Vintage



Note: inventory turns have been computed on opening inventory.

BlueStone in FY30 : Summary



Revenue

₹12,000 Cr

ROE

25%

Pre-IndAS EBITDA

14.7%

Inventory Turns

1.7x

A decorative graphic in the top-left corner consisting of a vertical line with a four-pointed starburst shape at its base, and a larger, fainter version of the same starburst shape below it.

Thank you

A large, faint, stylized graphic in the bottom-right corner, resembling a large, curved letter 'S' or a similar abstract shape.