



April 23, 2026

To,

BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai - 400 001. (Scrip Code: Equity - 544484),	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. (Symbol: BLUESTONE, Series EQ)
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Dear Sirs/ Madam,

Sub.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation

Further to the intimation done by the Company on 17th April, 2026 with respect to the Result Conference Call to be hosted by the Management of our Company on Friday, 24th April, 2026 at 11:00 a.m. (Indian Standard Time) to discuss the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st, March 2026, we are enclosing herewith an Investor Presentation, the same is also available on the website of the Company i.e. <https://www.bluestone.com/investor-relations.html>.

You are requested to take the above information on record.

Thanking you,

Your Sincerely,

For Bluestone Jewellery and Lifestyle Limited
(Formerly known as Bluestone Jewellery and Lifestyle Private Limited)

Gaurav Singh Kushwaha
Managing Director
DIN: 01674879

Encl.: As above

BLUESTONE

BlueStone Jewellery and Lifestyle Limited

[Formerly Known as BlueStone Jewellery and Lifestyle Private Limited]

Reg. off: Site No. 89/2 Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore - 560037

statutorycompliance@bluestone.com www.bluestone.com CIN: L72900KA2011PLC059678

Corporate off: 302, Dhantak Plaza, Makwana Road, Marol, Andheri East, Mumbai - 400 059, Maharashtra.

Contact No: 080 4514 6904



Investor Presentation

Q4 & FY26 ——— ●●●

Disclaimer

Prospective investors should be aware that investing in equity shares involves a significant level of risk. For detailed information regarding such risks, potential investors are advised to refer to the section titled "Risk Factors" in the Prospectus. It is crucial to note that certain visuals utilized in this presentation may be for illustrative purposes only, aiming to convey the broad categories that the company actively engages with. This presentation is created by BlueStone Jewellery and Lifestyle Limited (the "Company") solely for informational purposes and does not constitute an offer, recommendation, or invitation to purchase or subscribe to any securities. It shall not be considered as the basis or relied upon in connection with any contract or binding commitment whatsoever. The issuance of securities by the company will only take place through a statutory offering document containing comprehensive information about the company. This presentation is compiled by the company based on information and data deemed reliable, but the company makes no explicit or implied representation or warranty whatsoever. No reliance should be placed on the truth, accuracy, completeness, fairness, and reasonableness of the contents of this presentation. It may not encompass all relevant information, and any liability regarding the contents or omissions of this presentation is explicitly disclaimed. Certain topics discussed in this presentation may involve statements concerning the Company's market opportunities and business prospects that are forward-looking. These forward-looking statements are not assurances of future performance and are subject to known and unknown risks, uncertainties and assumptions that are challenging to predict. Such risks and uncertainties include, but are not restricted to, the performance of the Indian economy and global markets, industry performance, competition, successful strategy implementation, future growth, technological changes, and other factors. The Company assumes no obligation to update any forward-looking information contained in this presentation. Any third-party forward-looking statements and projections included in this presentation are not endorsed by the Company, and the Company is not accountable for such third-party statements and projections.



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BlueStone at a Glance



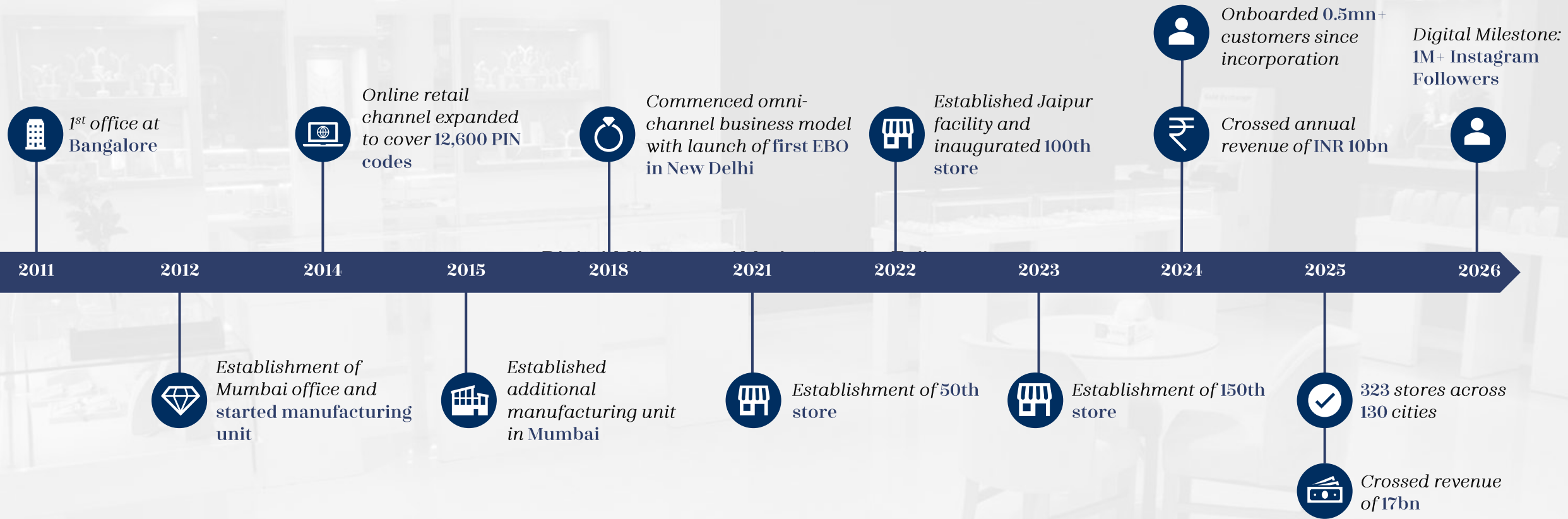
India's second largest 'digital first' omni-channel jewellery player



Fastest Growing ¹ with Strong Unit Economics	38.9% <i>Revenue CAGR (FY24-26)</i>	34.0% <i>SSSG (Q4 FY26)</i>	172.7% <i>Reported EBITDA CAGR % (FY24-FY26)</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	54.5% <i>Repeat ratios (FY26)</i>		6.6% <i>Advertising and promotional spends as % of revenue (FY26)</i>
Pan India Presence	340 <i>Stores (Mar'26)</i>	134 <i>Towns and cities (Mar'26)</i>	12,661 <i>PIN codes serviced (Mar'26)</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	9,900+ <i>No of designs (Mar'26)</i>	#1 <i>Among peers¹ by design-to-store turnaround time (FY24)</i>	95%+ <i>Jewellery produced in-house (#1 amongst peers¹)</i>

Notes:1. Basis last 3 month production data – both basis count of piece and weight. 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

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

BlueStone's design-led offerings and customer-centric approach set it apart from conventional Indian jewellers, driving higher gross margins and repeat purchases

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

Integrating online and offline touchpoints

Browse online



Seek in-store assistance



Complete purchase (online or in-person)

One brand, Many touchpoints - Discover anywhere, Buy anywhere

Attracting Customers

Online & Offline
Product discovery

340
Stores pan-India

134
Cities

Video Calling
Personalised shopping experience

Engaging Customers

9,900+
Designs

In Nearest Store
View available inventory in stores

3D rendering
360° visualisation of jewellery online

Leveraging Data
Forecast demand trends and customer preferences

Retaining Customers

Lifetime Exchange & Buyback
On all products

10+1 Plan
Monthly Instalment Plan

Old Gold Exchange
At 101% value of gold

Post Purchase Service
Customer-centric and reliable service

BlueStone's omnichannel strategy provides a seamless customer experience across various touchpoints in the sale driving better customer conversion, increased sales, and higher repeats

2 Omnichannel as a Structural Growth Catalyst

Scaling revenue beyond Tier I and Tier II markets

Ranchi, Jharkhand



*Jewellery as a high-trust, high-consideration category
Online and offline have different roles – Online drives discovery and store presence completes the physical experience*



*Offline stores bridge the need for tactile experience
The touch-and-feel experience increases trust and conversions, unlocking high value purchases*

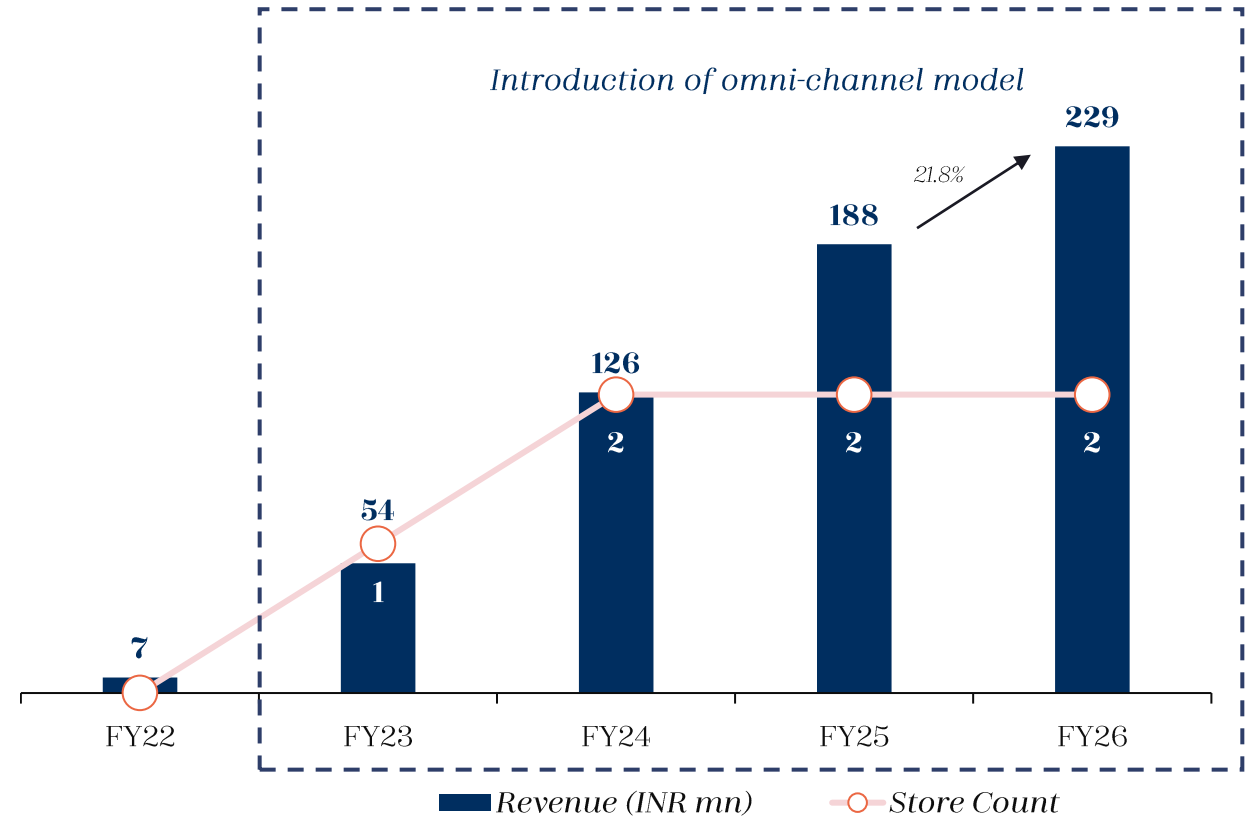


*Data leading to better store economics
Data provides insight on locations where store can be opened basis website / application traffic data leading to better store economics*



*Capital efficient scaling model
Stores are added where digital demand is proven, enabling scale without proportional capital risk*

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



Blending digital sales with offline experience centres drives stronger overall growth

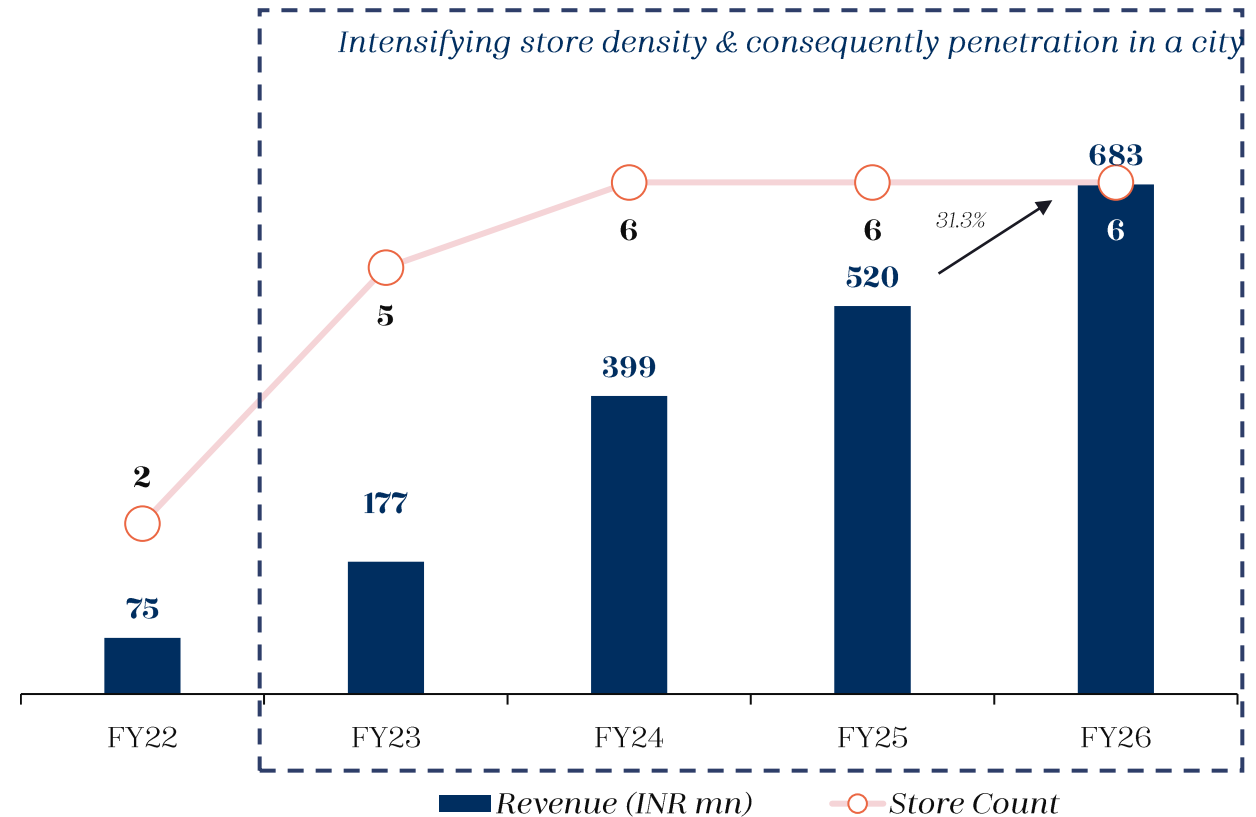
3 Omnichannel as a Structural Growth Catalyst

Scaling revenue through deeper city penetration

Lucknow, Uttar Pradesh

- Enhance city-level penetration**
 Online data identifies high-intent PIN codes. Multi-store presence captures demand and accelerate revenue growth
- Enable proximity to customers**
 Customer's proximity to store reduces purchase friction, improves conversion velocity, and increases repeat engagement
- Drive sales through high-intent footfall**
 Stores act as conversion engines, monetising digital demand through assisted selling and trust-led engagement
- Increase in AOVs and conversions**
 Higher store density helps leverage BlueStone's brand and grow customer's lifetime value without cannibalization of sales

A Case Study - Impact of store penetration on revenue growth in Lucknow



Expanding store density in existing cities enhances brand trust, improved conversion economics, increases lifetime value, and drives compounding returns on invested capital

4 Stores: A Scalable Engine for Omnichannel Growth

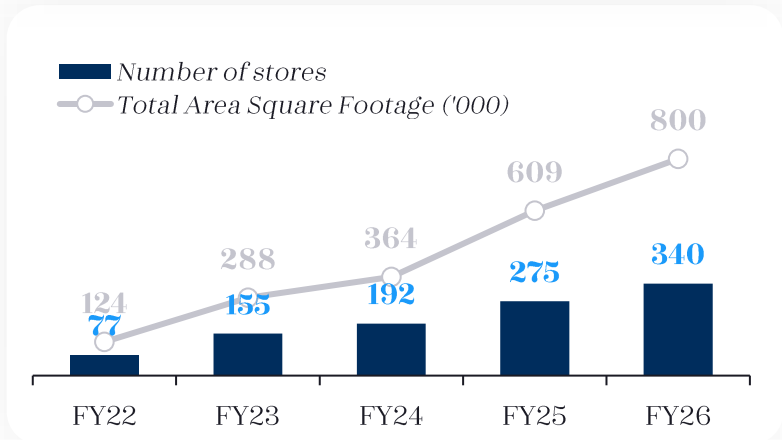
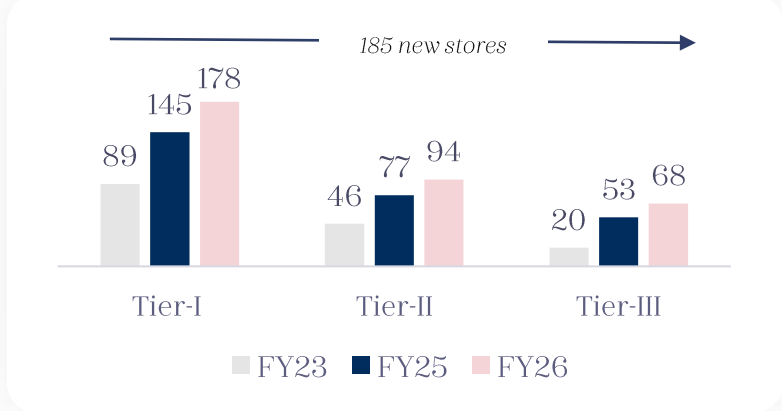
Robust Pan-India Footprint Driving Scalable Growth

States & UTs
28

Cities
134

PIN codes serviced
12,661

Store density ⁽¹⁾
2.5



> 48% of stores are located in Tier 2 and Tier 3 cities

Located in high-visibility areas with standardised look and feel and consistent customer experience

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

New-format larger stores strengthen brand presence with better discovery and experience

Control over choice of inventory and visual merchandise

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

Omnichannel and offline integration drive visibility, trust, and engagement at scale

Note: Store density refers to average no. of stores per city

5

Product offerings: Expanding the wardrobe selection

Widening portfolio by expanding categories and exploring innovative materials

BLUESTONE

*Category
Depth*

BLUESTONE



Diversifying our portfolio across core and sub-categories to comprehensively serve all consumer needs

*Material
Breadth*

BLUESTONE



Pioneering innovative materials to provide customers with a unique and differentiated product selection

*Demographic
Reach*

BLUESTONE



Creating jewelry that resonates with the unique styles across consumers

Expanding our jewellery ecosystem to serve the varied needs of consumers while ensuring we deliver premium, creative designs that support premium pricing and reinforce BlueStone's identity

By combining design innovation with category and demographic expansion, we address broader consumer base and their use-cases – accelerating our market share and consumer loyalty



6 Product Expansion: Addressing the Men's & Kids' – an underserved category

Dedicated stores for enhanced product discovery and superior experience

 *An industry-first, dedicated store designed to capture high-potential, underserved market segments*

 *Men's: Curated lifestyle accessories, including chains & bracelets, designed for the modern Indian man*

 *Kid's: Crafting timeless pieces for childhood milestones and daily comfort that grows with the child*

 *A bespoke retail environment specifically engineered to address the distinct customer*



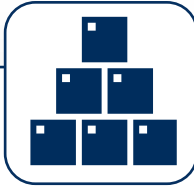
This industry-first expansion into Men's and Kids' segments validates our ability to identify, enter, and build market share across categories

7

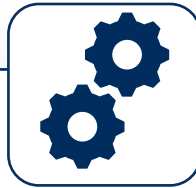
Reimagining accessibility: Entry level price points at consumer's preferred karatage

Expanding entry level offerings through design and manufacturing innovations

Leveraging vertical integration to offer selection across ticket sizes



*Advanced material science
Alternative alloys & materials
engineered for **high quality**
product with **reduced gold**
ratios*



*Advanced manufacturing
technologies
Precision cutting & proprietary
embedding to **maximize design**
value*

*Across categories and at consumer's preferred karatage
delivering comprehensive offerings*

The impact



*While we continue to innovate on products, the inventory impact of this (especially at entry level) is starting to reflect in performance of Q4FY26 and should **flow through** FY27.*



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

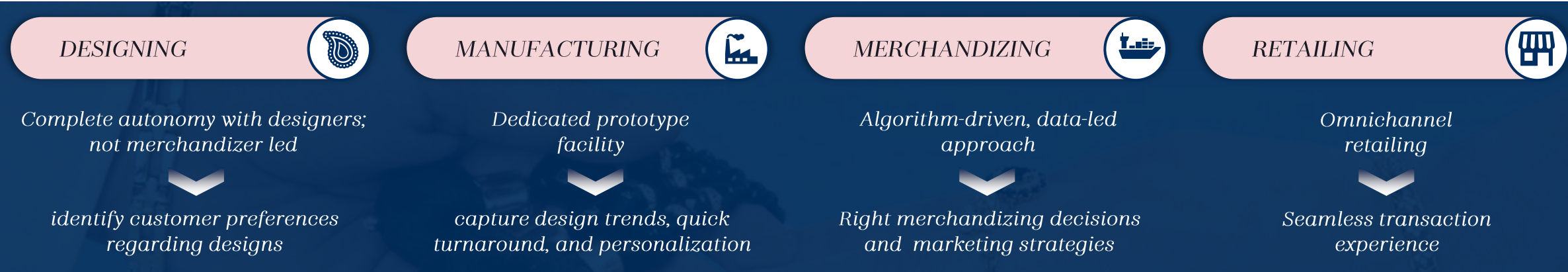
Integrates design, manufacturing, merchandising, and retail with advanced front-end technology – delivering an in-store experience anytime, anywhere.



9

In-house technology bringing efficiency and agility

Building a digitally-native company



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

Integrated tech stack enabling agile operations



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

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

Designs become heroes

Traditional Playbook

ATL and BTL heavy

vs. BlueStone Approach

Digital-first, design-led, customer experience

How We Win Online?



Design Differentiation

- 9,900+ **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.

11 Experienced Board Driving Strategic Oversight



Gaurav Singh Kushwaha
Chairman, MD and CEO

Prior : Amazon
Education : IIT Delhi



Prashanth Prakash
Non-Executive
Nominee Director

Experience : Accel India
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

12 High tenured executive team with experience across full spectrum of operations



Gaurav Singh Kushwaha
Chairman, MD and CEO



Rumit Dugar
Chief Financial Officer

Finance & Investor Relations
Since 2022



Sudeep Nagar
Chief Operating Officer

Operations, Retail & HR
Since 2012



Vipin Sharma
Chief Merchandising Officer

Designs & Merchandising
Since 2021



Mikhil Raj
Chief Product Officer

Marketing & Technology
Since 2024



Harshit Kulin Desai
Chief Manufacturing Officer

Manufacturing & Factory Operations
Since 2024



Tarun Rajput
Head of Engineering

Engineering
Since 2014

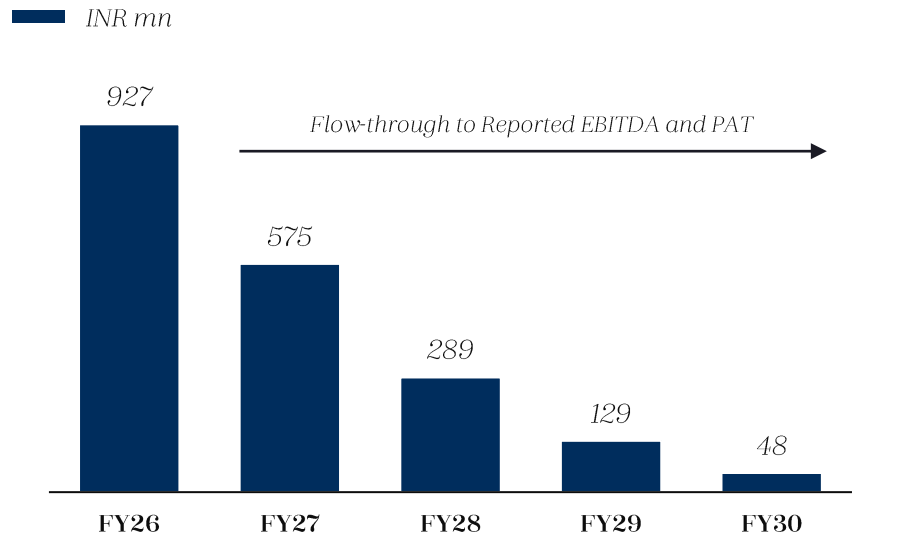
Professionally led company with management having diverse experience

13 ESOP normalization unlocks meaningful bottomline

P&L trajectory for existing grants

- ESOP impact is already front-loaded, tapering significantly from FY26 to FY30 to drive long-term bottom-line growth.
- The sharp decline in ESOP costs dropping ~95% by FY30 will have a direct flow-through to reported EBITDA and PAT.

ESOP charge schedule FY26 – FY30

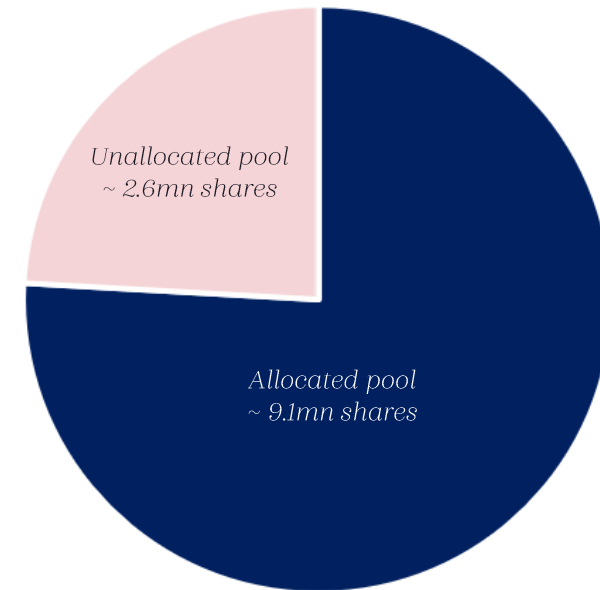


Note: The ESOP charge schedule is basis current grants

Unallocated ESOP pool fully covers future requirements

- Founder is classified as Promoter and is not eligible for ESOPs
- Stable management team with no specific leadership gaps to fill
- A robust, unallocated ESOP pool of ~ 2.6mn shares (~1.7% equity) ensures ample capacity for future talent acquisition and retention.

ESOP pool



Financial Performance



Key Financial and Operational Highlights

Q4FY26 | Standalone



Revenue +49% YoY at INR 6,877mn; +38% in FY26

Revenue recognised on secondary sales basis (even for franchise stores)



Reported EBITDA +361.0% YoY at INR 1,285mn; Margin +1264bps YoY at 18.7%



Inventory gain of INR 524mn for the quarter



Pre-IND AS EBITDA (excl. inventory gain) +443.3% YoY at INR 509mn; Margin +538bps YoY at 7.4%



FY26 Pre-IND AS EBITDA at INR 1,806mn, with margin of 7.4% vs. 1% in FY25



SSSG at 34.0% YoY for the quarter



**Store count +17 stores QoQ at 340 stores as on 31 March 2026;
+65 stores in FY26**



Repeat Revenue Ratio at 55.9% for the quarter

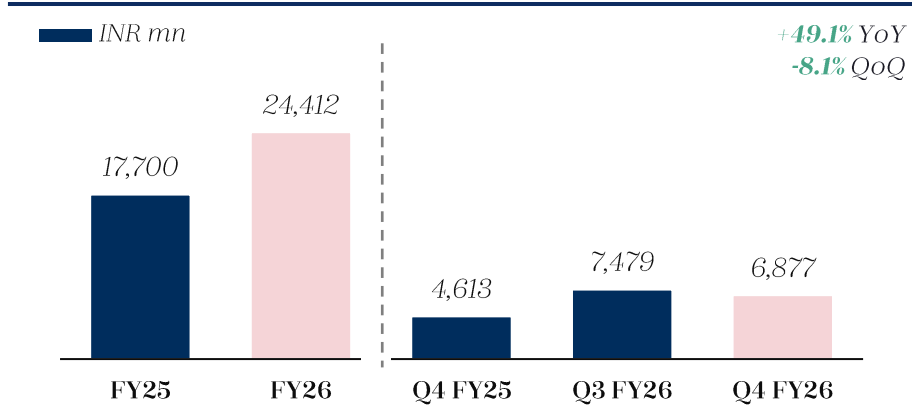


Financial Snapshot (1/2)

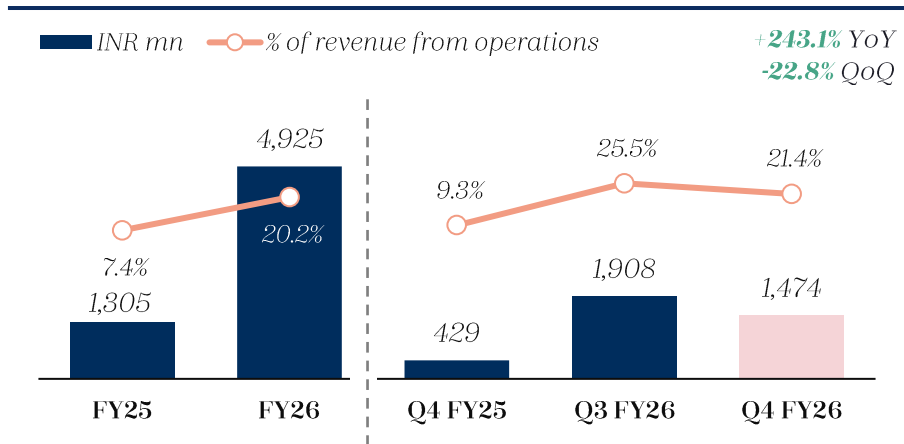
Standalone



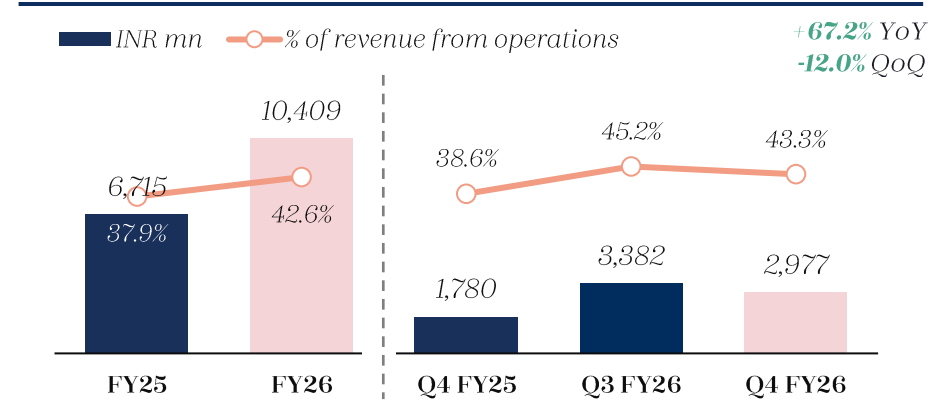
Revenue from operations



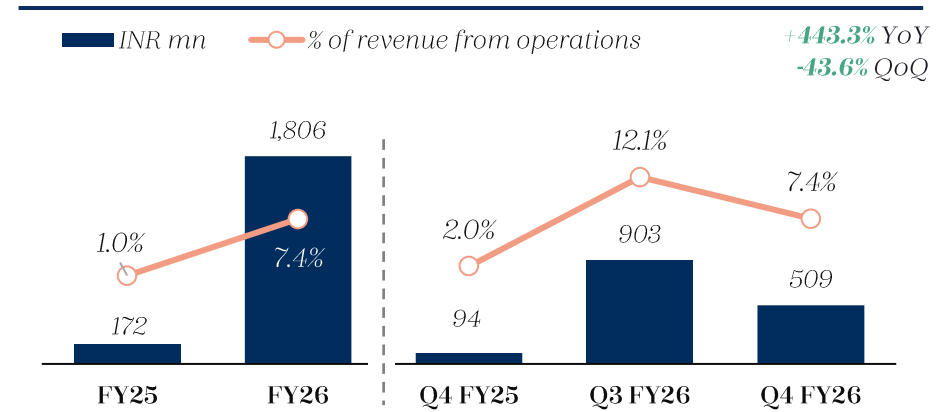
Adjusted EBITDA



Gross Profit



Pre-IND AS EBITDA (excl. inventory gains)

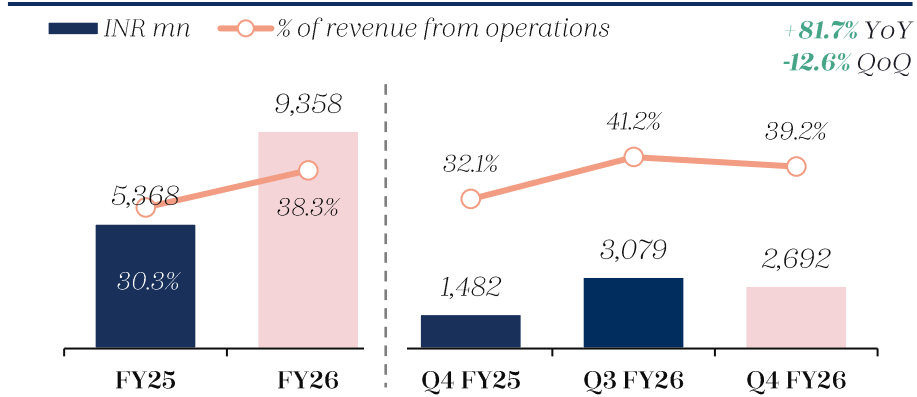


Financial Snapshot (2/2)

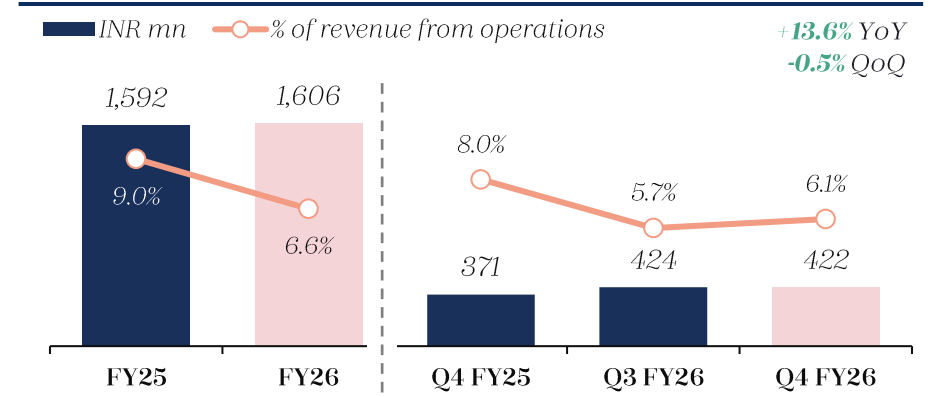
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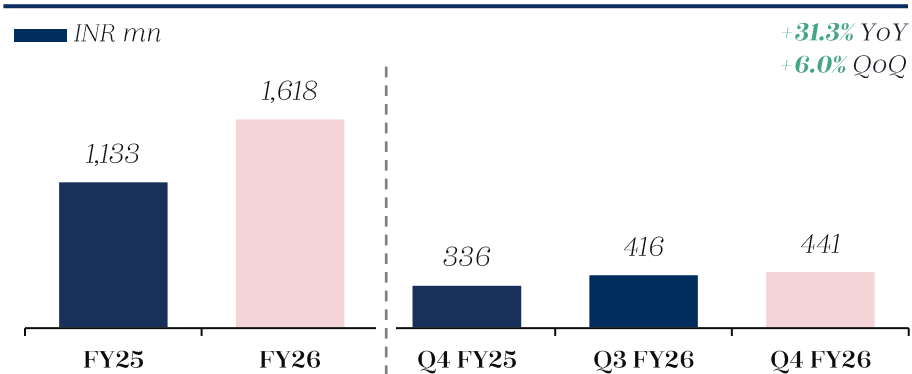
Contribution Margin



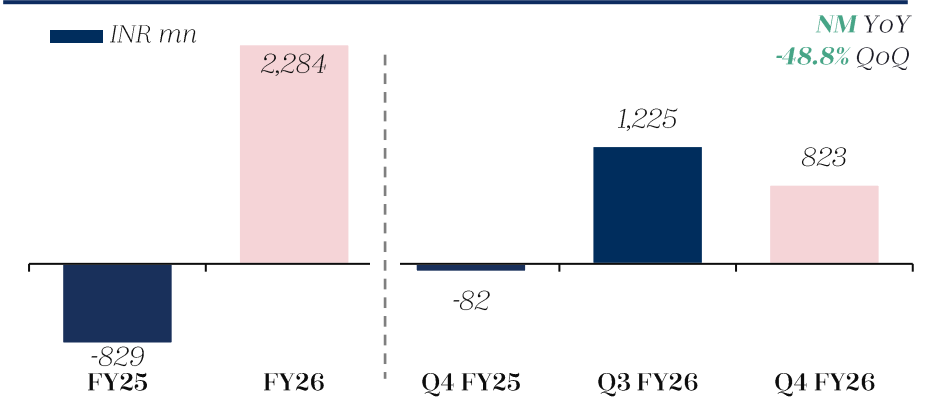
Advertising and Marketing cost



Rental Expense



Cash PAT

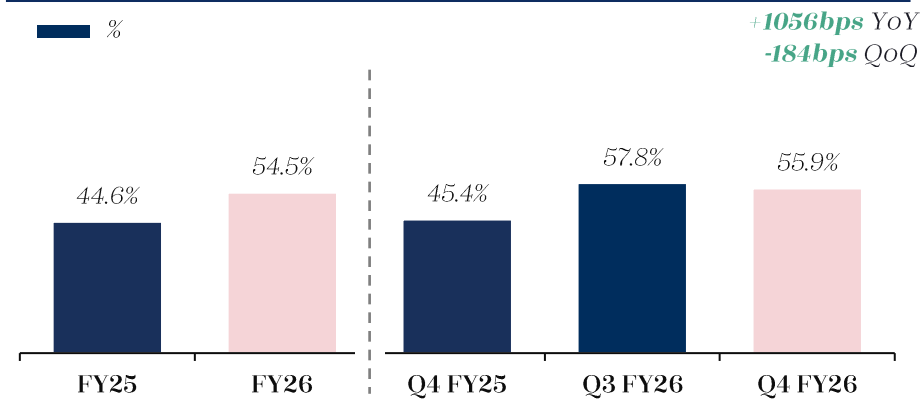


Key metrics remain strong

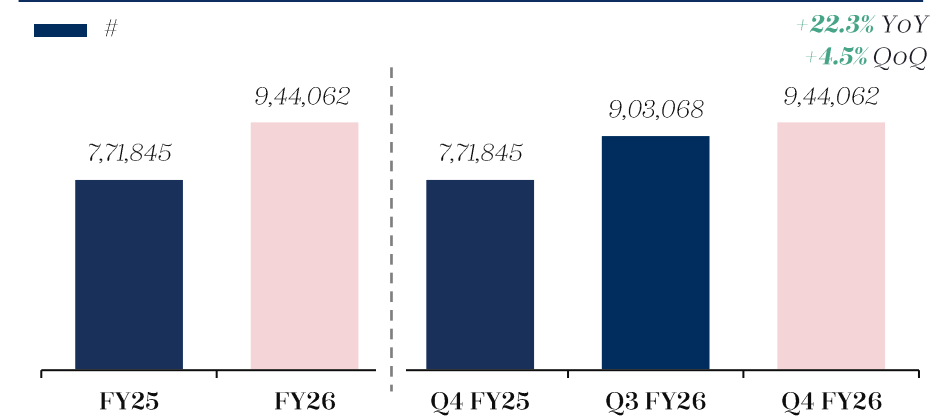
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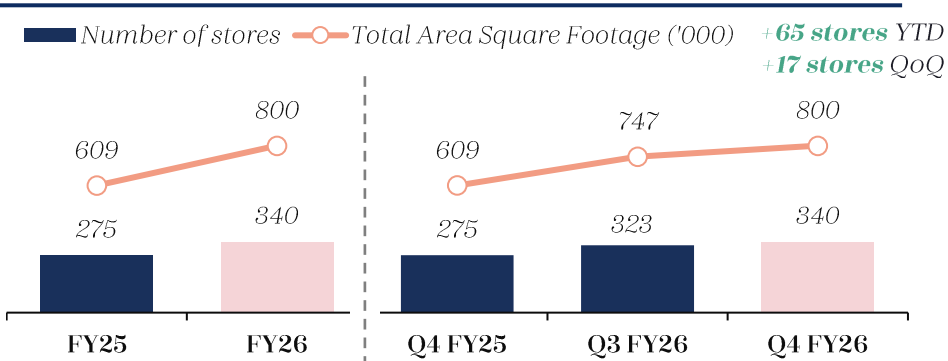
Repeat Revenue Ratio



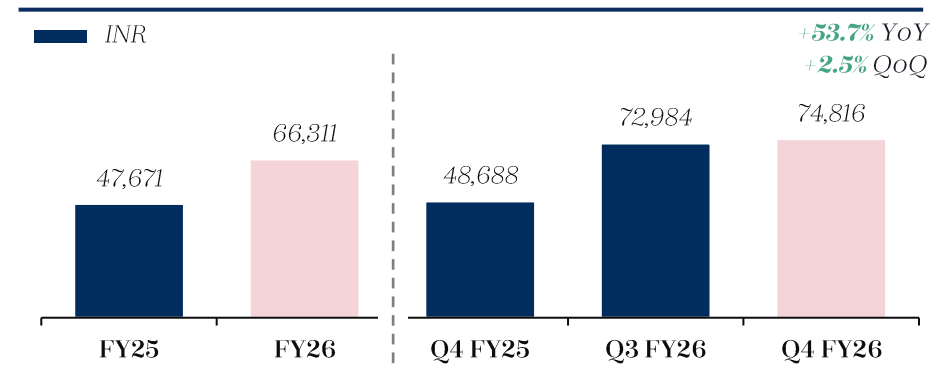
Number of Customers (life till date)



Store Count



AOV



Performance Snapshot

Standalone



<i>Particulars (in INR mn)</i>	<i>Q4 FY26</i>	<i>Q4 FY25</i>	<i>Y-o-Y Growth</i>	<i>Q3 FY26</i>	<i>Q-o-Q growth</i>	<i>FY26</i>	<i>FY25</i>	<i>Y-o-Y Growth</i>
<i>Revenue</i>	6,876.6	4,613.0	49.1%	7,479.0	-8.1%	24,412.3	17,700.0	37.9%
<i>Gross profit</i>	2,976.6	1,780.4	67.2%	3,381.5	-12.0%	10,409.0	6,715.1	55.0%
<i>Gross margin %</i>	43.3%	38.6%	469 bps	45.2%	-193 bps	42.6%	37.9%	470 bps
<i>Contribution profit</i>	2,692.1	1,482.0	81.7%	3,078.9	-12.6%	9,357.6	5,368.4	74.3%
<i>Contribution margin %</i>	39.1%	32.1%	702 bps	41.2%	-202 bps	38.3%	30.3%	800 bps
<i>EBITDA</i>	1,284.9	278.8	361.0%	1,666.4	-22.9%	3,944.6	758.9	419.8%
<i>EBITDA margin %</i>	18.7%	6.0%	1264 bps	22.3%	-360 bps	16.2%	4.3%	1187 bps
<i>ESOP charge</i>	186.4	148.5	25.5%	229.3	-18.7%	926.5	512.4	80.8%
<i>Franchise commission</i>	2.4	2.2	10.3%	12.2	-80.1%	53.8	34.0	58.0%
<i>Adjusted EBITDA</i>	1,473.8	429.5	243.1%	1,907.9	-22.8%	4,924.8	1,305.3	277.3%
<i>Adjusted EBITDA margin %</i>	21.4%	9.3%	1212 bps	25.5%	-408 bps	20.2%	7.4%	1280 bps
<i>Cash PAT</i>	823.4	(82.1)	NM	1,225.0	-32.8%	2,283.9	(828.7)	NM

Strong Pre-IND AS performance

Standalone



Pre-IND AS EBITDA								
Particulars (in INR mn)	Q4 FY26	Q4 FY25	Y-o-Y Growth	Q3 FY26	Q-o-Q growth	FY26	FY25	Y-o-Y Growth
Profit / (Loss) before tax	364.4	(486.4)	NM	714.5	-49.0%	260.0	(2,192.1)	NM
Finance cost	521.6	544.7	- 4.2%	523.6	-0.4%	2,095.2	2,075.4	1.0%
Depreciation and amortization expense	549.3	448.7	22.4%	535.7	2.5%	2,081.2	1,474.7	41.1%
Other income	(150.3)	(228.2)	- 34.1%	(107.4)	39.9%	(491.8)	(599.2)	-17.9%
ESOP expenses	186.4	148.5	25.5%	229.3	-18.7%	926.5	512.4	80.8%
Franchise commission (Opex)	2.4	2.2	10.3%	12.2	-80.1%	53.8	34.0	58.0%
Rent payment	(440.8)	(335.8)	31.3%	(416.1)	6.0%	(1,618.3)	(1,133.0)	42.8%
Pre-IND AS EBITDA	1,033.0	93.8	1001.8%	1,491.9	-30.8%	3,306.6	172.3	1819.4%
Margin %	15.0%	2.0%	1299 bps	19.9%	-493bps	13.5%	1.0%	1257bps
Inventory gain / (loss)	523.6	-	-	589.2	-11.1%	1,500.8	-	-
Pre-IND AS EBITDA (excl. inventory gain / (loss))	509.4	93.8	443.3%	902.7	-43.6%	1,805.8	172.3	948.2%
Margin %	7.4%	2.0%	538 bps	12.1%	-4.66bps	7.4%	1.0%	642bps

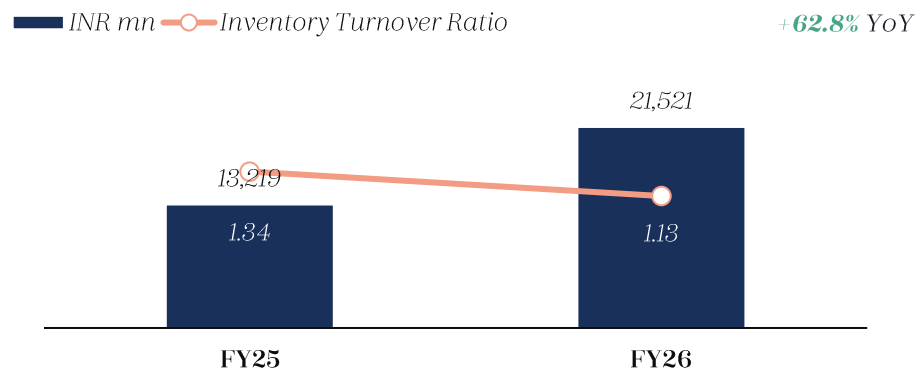
Pre-IND AS Non-GAAP Profit / (Loss)								
Particulars (in INR mn)	Q4 FY26	Q4 FY25	Y-o-Y Growth	Q3 FY26	Q-o-Q growth	FY26	FY25	Y-o-Y Growth
Profit / (Loss) before tax	364.4	(486.4)	NM	714.5	- 49.0%	260.0	(2,192.1)	NM
ESOP expenses	186.4	148.5	25.5%	229.3	- 18.7%	926.5	512.4	80.8%
Net Impact of IND AS 116 (Dep. On ROU + int. on LI - rent payment)	92.3	110.0	- 16.1%	104.8	-12.0%	412.7	401.6	2.8%
Pre-IND AS profit / (loss)	643.1	(227.8)	NM	1,048.7	-38.7%	1,599.2	(1,278.1)	NM

Key Balance Sheet Metrics

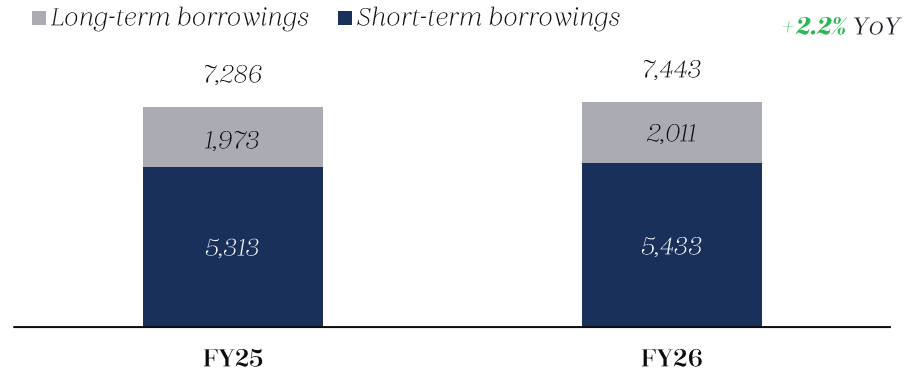
Standalone



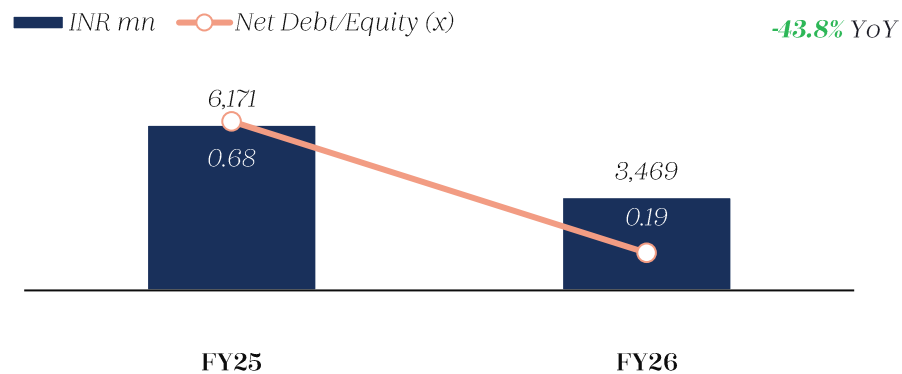
Average Inventory & Inventory Turnover Ratio



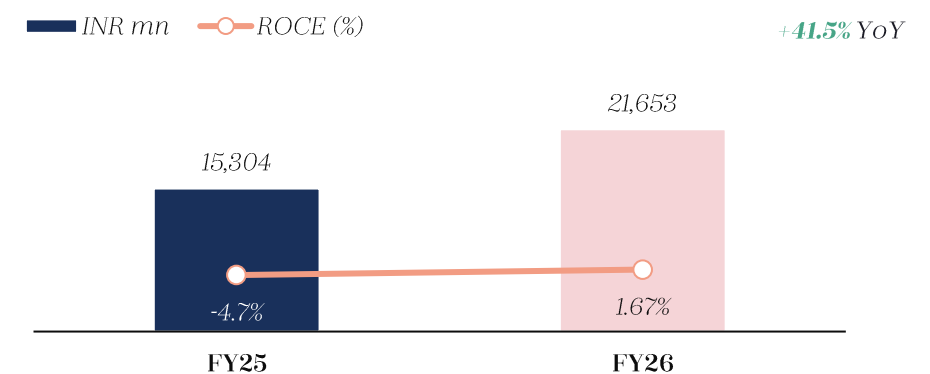
Gross Borrowings (excl. GML)



Net Debt & Net Debt/Equity



Capital Employed (excl. GML) & ROCE



HI FY26 includes balance lying in public issue account

Capital Employed = Total Equity + Net Debt

ROCE (Return on Capital Employed) = EBIT / (Equity + Net Debt)

Inventory Turnover Ratio = Annualized Revenue from Operations / Average Inventory for the period

Balance Sheet

Standalone



<i>Assets (in INR mn)</i>	<i>As on 31 Mar '26</i>	<i>As on 31 Mar '25</i>	<i>Equity & Liabilities (in INR millions)</i>	<i>As on 31 Mar '26</i>	<i>As on 31 Mar '25</i>
<i>Property, Plant & Equipment</i>	2,638.6	2,659.8	<i>Shareholder's Equity</i>	18,184.1	9,133.4
<i>Right-of-use assets</i>	8,430.3	7,430.3	<i>Long-term borrowings</i>	2,010.6	1,972.8
<i>Capital work-in-progress</i>	26.0	43.6	<i>Lease liabilities</i>	8,011.0	7,051.1
<i>Intangible assets (including IAUD)</i>	25.6	47.0	<i>Other non-current liabilities</i>	81.5	178.7
<i>Investments</i>	525.0	273.0	<i>Total Non-Current Liabilities</i>	10,103.0	9,202.6
<i>Other financial assets</i>	727.7	2,120.4	<i>Short-term borrowings</i>	5,432.7	5,313.4
<i>Other non-current assets</i>	1,831.0	1,633.1	<i>Gold on loan</i>	2,848.1	3,865.5
<i>Total Non-Current Assets</i>	14,204.2	14,207.2	<i>Lease liabilities</i>	1,307.3	943.1
<i>Inventories</i>	26,516.5	16,525.5	<i>Trade payables</i>	1,559.4	1,647.2
<i>Cash & cash equivalents</i>	960.8	430.6	<i>Other financial liabilities</i>	2,420.9	2,348.8
<i>Other current assets</i>	7,805.6	4,182.9	<i>Other current liabilities</i>	7,631.6	2,892.2
<i>Total Current Assets</i>	35,282.9	21,139.0	<i>Total Current Liabilities</i>	21,200.0	17,010.1
TOTAL ASSETS	49,487.1	35,346.2	TOTAL EQUITY & LIABILITIES	49,487.1	35,346.2

<i>Particulars (in INR mn)</i>	<i>Q4 FY26</i>	<i>Q3 FY26</i>	<i>Q4 FY25</i>
<i>Employee cost</i>	539	495	409
<i>Expense on employee stock option scheme</i>	186	229	149
<i>Total employee benefit expense</i>	725	725	558

<i>Particulars (in INR mn)</i>	<i>Q4 FY26</i>	<i>Q3 FY26</i>	<i>Q4 FY25</i>
<i>Depreciation of property, plant and equipment</i>	177	173	145
<i>Amortization of other intangible assets</i>	4	4	1
<i>Depreciation of right to use assets</i>	369	359	303
<i>Total depreciation and amortization expense</i>	549	536	449

<i>Particulars (in INR mn)</i>	<i>Q4 FY26</i>	<i>Q3 FY26</i>	<i>Q4 FY25</i>
<i>Interest and others</i>	266	264	283
<i>Interest on Franchisee deposit</i>	91	98	118
<i>Interest on lease liabilities</i>	164	162	143
<i>Total finance costs</i>	522	524	545

Annexure

Profit & Loss Statement

Standalone | INR mn



Particulars	Quarter ended			Year ended	
	31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
Income					
Revenue from operations	6,876.60	7,479.00	4,613.03	24,412.30	17,700.02
Other income	150.30	107.40	228.23	491.81	599.18
Total income	7,026.90	7,586.40	4,841.26	24,904.11	18,299.20
Expenses					
Cost of raw materials consumed	7,196.55	6,270.87	4,728.53	22,042.90	17,215.35
Change in inventories of finished goods, work-in-progress and stock-in-trade	(3,296.52)	(2,173.41)	(1,895.86)	(8,039.58)	(6,230.46)
Employee benefits expense	724.88	724.59	557.52	2,786.94	2,022.43
Finance costs	521.57	523.58	544.71	2,095.18	2,075.42
Depreciation and amortization expense	549.26	535.68	448.69	2,081.18	1,474.75
Other expenses	966.74	990.54	944.08	3,677.49	3,933.85
Total expenses	6,662.48	6,871.85	5,327.66	24,644.11	20,491.34
Profit/(Loss) before tax	364.42	714.55	(486.41)	260.00	(2,192.14)
Total tax expenses	-	-	-	-	-
Profit/(Loss) for the period / year	364.42	714.55	(486.41)	260.00	(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	(3.42)	2.39	(2.02)	(0.23)	(8.10)
ii. Income tax on (i) above	-	-	-	-	-
Other comprehensive profit/(loss) for the period/year, net of tax	(3.42)	2.39	(2.02)	(0.23)	(8.10)
Total comprehensive profit/(loss) for the period/year	361.00	716.94	(488.43)	259.77	(2,200.24)
Earnings per share (in INR) (face value of INR 1 each) (not annualised for the periods)					
Basic	2.40	4.72	(17.50)	2.18	(78.86)
Diluted	2.30	4.51	(17.50)	2.07	(78.86)
Paid up equity share capital	152.23	151.32	35.23	152.23	35.23
Other equity				18,031.85	8,836.88

Balance Sheet

Standalone / INR million



Particulars	As on 31 March 2026	As on 31 March 2025	Particulars	As on 31 March 2026	As on 31 March 2025
Assets			Equity and liabilities		
Non-current assets			Equity		
Property, plant and equipment	2,638.59	2,659.82	Equity share capital	152.23	296.56
Right-of-use assets	8,430.31	7,430.33	Share application money pending allotment	0.02	-
Capital work-in-progress	26.02	43.57	Other equity	18,031.85	8,836.88
Other intangible assets	25.62	36.74	Total equity	18,184.10	9,133.44
Intangible asset under development	-	10.28	Non-current liabilities		
Financial assets			Financial liabilities		
i) Investments	524.98	272.98	i) Borrowings	2,010.58	1,972.83
ii) Other financial assets	727.65	2,120.42	ii) Lease liabilities	8,010.95	7,051.07
Non-current tax assets (net)	98.68	117.47	iii) Other financial liabilities	30.82	143.31
Deferred tax assets (net)	-	-	Provisions	50.68	35.44
Other non-current assets	1,732.36	1,515.60	Total non-current liabilities	10,103.03	9,202.65
Total non-current assets	14,204.21	14,207.21			
Current assets			Current liabilities		
Inventories	26,516.51	16,525.47	Financial liabilities		
Financial assets			i) Borrowings	5,432.65	5,313.35
i) Investments	436.14	508.35	ii) Gold on loan	2,848.14	3,865.53
ii) Loans	-	-	iii) Lease liabilities	1,307.34	943.06
iii) Trade receivables	74.98	56.06	iv) Trade payables		
iv) Cash and cash equivalents	960.81	430.57	(a) Total outstanding dues of micro enterprises and small enterprises	399.25	282.97
v) Bank balances other than (iv) above	4,041.46	1,341.18	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,160.11	1,364.21
vi) Other financial assets	3,015.07	1,932.73	v) Other financial liabilities	2,420.88	2,348.79
Other current assets	237.91	344.60	Provisions	36.68	28.46
Total current assets	35,282.88	21,138.96	Other current liabilities	7,594.91	2,863.71
			Total current liabilities	21,199.96	17,010.08
			Total liabilities	31,302.99	26,212.73
Total assets	49,487.09	35,346.17	Total equity and liabilities	49,487.09	35,346.17

Cash Flow Statement

Standalone | INR million



A. Cash flows from operating activities	For the year ended 31 March 2026	For the year ended 31 March 2025	B. Cash flows from investing activities	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit / (Loss) before tax	260.00	(2,192.14)	Acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(957.78)	(1,630.82)
<u>Adjustments for non cash items and other adjustments:</u>			Proceeds from sale of property, plant and equipment	221.92	7.80
Depreciation and amortisation	2,081.18	1,474.75	Acquisition of intangible assets	(3.33)	(38.96)
Expense on employee stock option scheme	926.51	512.39	Payment for acquisition of subsidiary	(252.00)	(167.98)
Finance costs	2,052.78	2,038.10	Payment for acquisition of associate	-	(105.00)
Interest income	(352.59)	(350.63)	Investment in fixed deposits	(17,054.73)	(6,016.55)
Loss / (Profit) on sale of property, plant and equipment (net)	31.05	19.48	Redemption of fixed deposits	14,888.50	7,141.32
Rent waiver on lease liabilities	-	(3.88)	Investment in mutual funds	(1,104.50)	(3,395.00)
Gain on mutual fund	(30.31)	(39.31)	Redemption of mutual funds	1,207.02	2,925.96
Liabilities no longer required written back	(67.12)	(95.16)	Interest received on fixed deposits	334.37	369.70
(Gain)/ loss on termination of lease	(15.75)	(10.84)	Net cash used in investing activities (B)	(2,720.53)	(909.54)
Fair value gain on call option in subsidiary	33.94	(52.16)			
Intangible asset under development written off	10.28	-			
Unwinding of interest on financial assets carried at amortised cost	(34.77)	(28.22)			
Operating profit before working capital changes	4,895.20	1,272.38			
Working capital adjustments:			C. Cash flows from financing activities	For the year ended 31 March 2026	For the year ended 31 March 2025
Increase in other financial assets	(287.62)	218.19	Proceeds from issue of equity shares (net of IPO expenses)	7,864.37	1,092.97
Decrease / (Increase) in other assets	(113.04)	(722.78)	Share application money pending allotment	0.02	-
Increase in inventories	(9,991.04)	(6,613.26)	Proceeds from issue of preference shares	-	5,978.39
Decrease in loans	-	0.39	Proceeds from borrowings	20,719.58	8,254.26
(Increase) / decrease in trade receivables	(18.92)	(32.29)	Repayment of borrowings	(20,562.53)	(5,272.34)
Decrease in other financial liabilities	(41.39)	(547.42)	Interest paid	(1,417.28)	(1,526.95)
Increase in provisions	23.23	1.35	Payment of lease liabilities including interest	(1,618.25)	(1,129.17)
(Decrease) / Increase in gold on loan	(1,017.39)	(559.08)	Net cash generated from financing activities (C)	4,985.91	7,397.16
(Decrease) / Increase in trade payables	(20.70)	(425.15)	Net (decrease) / increase in cash and cash equivalents (A+B+C)	530.24	(160.78)
Increase in other current liabilities	4,817.74	840.40	Cash and cash equivalents at the beginning of the year	430.57	591.35
Cash used in operations	(1,753.93)	(6,567.27)	Cash and cash equivalents at the end of the year	960.81	430.57
Income tax paid (net)	18.79	(81.14)			
Net cash used in operating activities (A)	(1,753.14)	(6,648.41)			

Profit & Loss Statement

Consolidated | INR mn



Particulars	Quarter ended			Year ended	
	31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
Income					
Revenue from operations	6,814.72	7,486.47	4,613.03	24,364.24	17,700.02
Other income	150.88	107.68	229.88	495.76	600.34
Total income	6,965.60	7,594.15	4,842.91	24,860.00	18,300.36
Expenses					
Cost of raw materials consumed	7,196.99	6,270.96	4,729.03	22,043.45	17,215.35
Purchases of stock-in-trade	47.43	26.94	-	127.52	-
Change in inventories of finished goods, work-in-progress and stock-in-trade	(3,413.28)	(2,207.29)	(1,895.86)	(8,241.16)	(6,230.46)
Employee benefits expense	740.74	733.61	561.10	2,824.43	2,026.02
Finance costs	525.34	525.94	544.74	2,104.11	2,075.45
Depreciation and amortization expense	557.50	540.10	448.86	2,099.27	1,474.89
Other expenses	985.49	999.27	948.37	3,715.07	3,938.04
Total expenses	6,640.21	6,889.53	5,336.24	24,672.69	20,499.29
Profit/(loss) before share of net profit/(loss) of investments accounted for using the equity method and tax	325.39	704.62	(493.33)	187.31	(2,198.93)
Share of loss of investments accounted for using the equity method	(13.58)	(16.16)	(19.44)	(55.52)	(19.44)
Profit/(loss) before tax	311.81	688.46	(512.77)	131.79	(2,218.37)
Total tax expenses	-	-	-	-	-
Profit/(loss) for the period / year	311.81	688.46	(512.77)	131.79	(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	(3.42)	2.39	(2.02)	(0.23)	(8.10)
ii. Income tax on (i) above	-	-	-	-	-
Other comprehensive profit/(loss) for the period / year, net of tax	(3.42)	2.39	(2.02)	(0.23)	(8.10)
Total comprehensive profit/(loss) for the period / year	308.39	690.85	(514.79)	131.56	(2,226.47)
Profit/(loss) attributable to:					
Owners of the Holding Company	320.28	690.79	(511.09)	148.37	(2,216.69)
Non-Controlling Interest	(8.47)	(2.33)	(1.68)	(16.58)	(1.68)
	311.81	688.46	(512.77)	131.79	(2,218.37)
Other comprehensive income attributable to:					
Owners of the Holding Company	(3.42)	2.39	(2.02)	(0.23)	(8.10)
Non-Controlling Interest	-	-	-	-	-
	(3.42)	2.39	(2.02)	(0.23)	(8.10)
Total comprehensive income attributable to:					
Owners of the Holding Company	316.86	693.18	(513.11)	148.10	(2,224.79)
Non-Controlling Interest	(8.47)	(2.33)	(1.68)	(16.58)	(1.68)
	308.39	690.85	(514.79)	131.56	(2,226.47)
Earnings per share (in INR) (Face Value of INR 1 each) (not annualised for periods)					
Basic	2.05	4.55	(18.45)	1.10	(79.74)
Diluted	1.97	4.34	(18.45)	1.05	(79.74)
Paid up equity share capital	152.23	151.32	35.23	152.23	35.23
Other equity				17,845.70	8,771.18

Balance Sheet

Consolidated | INR mn



Particulars	As on 31 March 2026	As on 31 March 2025	Particulars	As on 31 March 2026	As on 31 March 2025
Assets			Equity and liabilities		
Non-current assets			Equity		
Property, plant and equipment	2,662.48	2,659.88	Equity share capital	152.23	296.56
Right-of-use assets	8,655.21	7,432.77	Share application money pending allotment	0.02	-
Capital work-in-progress	27.49	43.57	Other equity	17,854.70	8,771.18
Other intangible assets	25.60	36.81	Equity attributable to the owners of the parent	18,006.95	9,067.74
Intangible asset under development	-	10.28	Non-controlling interest	23.08	39.66
Investments accounted for using equity method	30.04	85.56	Total equity	18,030.03	9,107.40
Financial assets			Non-current liabilities		
i) Other financial assets	748.63	2,123.00	Financial liabilities		
Non-current tax assets (net)	99.00	117.47	i) Borrowings	2,010.58	1,972.83
Deferred tax assets (net)	-	-	ii) Lease liabilities	8,218.58	7,052.70
Other non-current assets	1,750.34	1,516.02	iii) Other financial liabilities	30.82	143.31
Total non-current assets	13,998.79	14,025.36	Provisions	51.75	35.44
Current assets			Total non-current liabilities	10,311.73	9,204.28
Inventories	26,718.09	16,525.47	Current liabilities		
Financial assets			Financial liabilities		
i) Investments	436.14	508.35	i) Borrowings	5,432.65	5,313.35
ii) Loans	0.02	-	ii) Gold on loan	2,848.14	3,865.53
iii) Trade receivables	75.43	56.06	iii) Lease liabilities	1,329.00	943.79
iv) Cash and cash equivalents	1,075.24	487.75	iv) Trade payables		
v) Bank balances other than (iv) above	4,041.48	1,381.18	(a) Total outstanding dues of micro & small enterprises	399.56	282.97
vi) Other financial assets	3,015.42	1,993.89	(b) Total outstanding dues of creditors other than micro & small enterprises	1,204.26	1,364.38
Other current assets	249.51	344.75	v) Other financial liabilities	2,420.88	2,348.79
Total current assets	35,611.33	21,297.45	Provisions	36.87	28.46
			Other current liabilities	7,597.00	2,863.86
			Total current liabilities	21,268.36	17,011.13
			Total liabilities	31,580.09	26,215.41
Total assets	49,610.12	35,322.81	Total equity and liabilities	49,610.12	35,322.81

Cash Flow Statement

Consolidated | INR mn



A. Cash flows from operating activities	For the year ended 31 March 2026	For the year ended 31 March 2025	B. Cash flows from investing activities	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit / (Loss) before tax	131.79	(2,218.37)	Acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(986.62)	(1,630.88)
<u>Adjustments for non cash items and other adjustments :</u>			Proceeds from sale of property, plant and equipment	221.92	7.80
Depreciation and amortisation	2,099.27	1,474.89	Acquisition of intangible assets	(3.33)	(39.03)
Expense on employee stock option scheme	926.67	512.39	Investment in fixed deposits	(17,054.73)	(6,117.20)
Finance costs	2,061.71	2,038.13	Redemption of fixed deposits	14,988.48	7,141.32
Share of loss of investments accounted for using the equity method	55.52	19.44	Investment in mutual funds	(1,104.50)	(3,395.00)
Interest income	(356.23)	(351.78)	Redemption of mutual funds	1,207.02	2,925.96
Loss / (Profit) on sale of property, plant and equipment (net)	31.05	19.48	Interest received on fixed deposits	338.82	369.70
Rent waiver on lease liabilities	-	(3.88)	Net cash used in investing activities (B)	(2,392.94)	(842.33)
Gain on mutual fund	(30.31)	(39.31)			
Liabilities no longer required written back	(67.12)	(95.16)			
(Gain)/ loss on termination of lease	(15.73)	(10.84)			
Fair value gain on call option in subsidiary	33.94	(52.16)			
Intangible asset under development written off	10.28	-			
Unwinding of interest on financial assets carried at amortised cost	(35.10)	(28.23)			
Operating profit before working capital changes	4,845.74	1,264.60			
Working capital adjustments:			C. Cash flows from financing activities	For the year ended 31 March 2026	For the year ended 31 March 2025
Increase in other financial assets	(311.72)	216.35	Proceeds from issue of equity shares (net of IPO expenses)	7,864.37	1,092.97
Decrease / (Increase) in other assets	(139.92)	(723.34)	Share application money pending allotment	0.02	-
Increase in inventories	(10,192.62)	(6,613.26)	Proceeds from issue of preference shares	-	5,978.39
Decrease in loans	(0.02)	0.39	Proceeds from borrowings	20,719.58	8,254.26
(Increase) / decrease in trade receivables	(19.37)	(32.29)	Repayment of borrowings	(20,562.53)	(5,272.34)
Decrease in other financial liabilities	(41.39)	(547.42)	Interest paid	(1,417.28)	(1,526.95)
Increase in provisions	24.49	1.35	Payment of lease liabilities including interest	(1,632.81)	(1,129.32)
(Decrease) / Increase in gold on loan	(1,017.39)	(559.08)	Net cash generated from financing activities (C)	4,971.35	7,397.01
(Decrease) / Increase in trade payables	23.59	(424.98)	Net (decrease) / increase in cash and cash equivalents (A+B+C)	587.49	(103.60)
Increase in other current liabilities	4,819.22	840.55	Cash and cash equivalents at the beginning of the year	487.75	591.35
Cash used in operations	(2,009.39)	(6,577.13)	Cash and cash equivalents at the end of the year	1,075.24	487.75
Income tax paid (net)	18.47	(81.14)			
Net cash used in operating activities (A)	(1,990.92)	(6,658.28)			

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Thank
You



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