



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 - Management Commentary

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the Management Commentary of the Company for the quarter and year ended 31st March, 2026, 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 below

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



BlueStone – Q4 FY26 Management Commentary

Q: How has the business performed this quarter?

A: This has been a robust quarter for us where we delivered 49% YoY (retail sales) growth with revenue of INR 6,877mn supported by our expanding category presence across price-points with additional focus at entry level. The performance also demonstrates the strength of our underlying omni-channel business model and consumer demand for our design driven product portfolio. The operating margin performance of 7.4% (+ 537bps YoY) this quarter with a Pre-IndAS EBITDA of INR 509mn, +443% YoY continues to validate the embedded operating leverage in our business.

Q: How do you reflect on the FY26 performance and progress?

A: While quarterly performance reflects our incremental progress, it is important to step back and evaluate our annual performance in the context of our strategic objectives. At a headline level we have delivered 37.9% YoY growth for FY26 with revenues of INR 24,412mn and Pre-INDAS EBITDA (INR 1,806mn) growth of 949%. The operating leverage in the model was evident in FY26, with a significant 642 bps YoY improvement in operating margin to 7.4%, compared to 1% in FY25. Our distribution network continued to scale, with a presence of 340 stores across 134 cities, reflecting both breadth and depth expansion. More importantly this year we were met with a unique challenge of massive gold price increase in a very short period that dislocated merchandise. Our deep vertically integrated model allowed us to react quickly and adjust to the new market realities. This operating performance sets us up nicely going into next year and beyond. We are in a unique position to fill the large consumers experience and product market gap with our omni-channel experience, pan India distribution and design led product approach across categories.

Q: Could you walk us through the same-store sales growth (SSSG) performance?

A: We had a solid SSSG performance this quarter with a growth of 34% for the quarter. This represents nearly a ~2.8x sequential recovery in SSSG, aligned with our earlier commentary that Q3 performance was impacted by gold price movements, particularly in the entry-level portfolio. Further, SSSG was very well distributed through the quarter with limited skewness and homogenous trendlines across each of the last three months.

Q: Given the strong growth performance, can you talk us through consumer demand?

A: Consumer demand trends remained resilient in Q4FY26 with consumers continuing to spend at their preferred price points in their category of choice. In our view, quality merchandise assortment is key across consumer demand vectors—categories and price points— and remains a critical execution priority. The increase in gold prices led to a dislocation in merchandise across the industry, which in turn may result in shifts in demand distribution depending on which categories/price points were under- or over-represented.



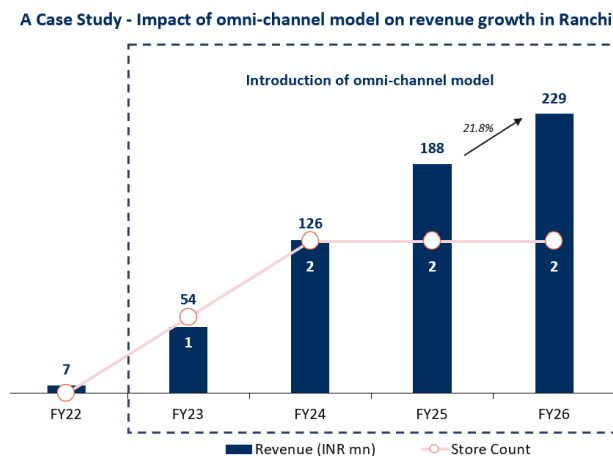
Q: Last quarter you spoke about “Redesigning and re-populating entry level price points that were dislocated due to gold price move”, what is the progress on that?

A: This was an immediate focus area for us, and we have redesigned our entry-level portfolio by leveraging the unique levers of our vertically integrated model—across materials, manufacturing techniques, and consumer-preferred karatage—to deliver a comprehensive offering. While we continue to innovate on products, the immediate effort is largely complete and inventory impact of this (especially at the entry level) is starting to reflect in Q4FY26 performance and should flow through FY27.

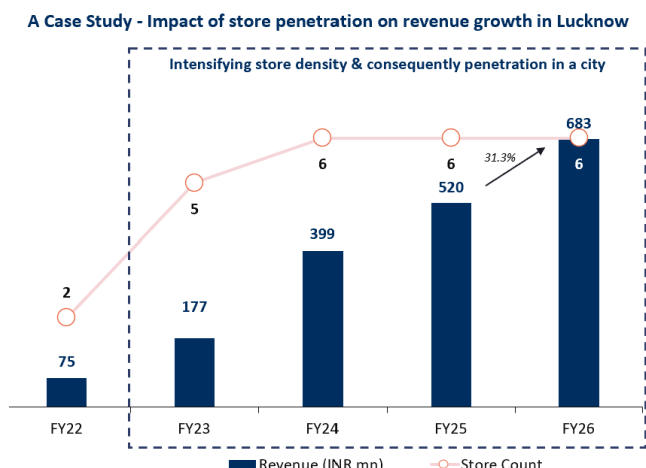
Q: Can you discuss how your omni-channel strategy is performing at a city level on store density and towns beyond metros?

A: Our superior unit economics, ability to scale fast and consumer love is driven by our deep differentiation on products and omni-channel consumer experience. In our earlier materials we have discussed that “jewellery for the wardrobe” with omni-channel model presents us with the ability to tap into markets well beyond metros and drive deeper density. Below we discuss two examples of our performance in Ranchi and Lucknow that reflect the potential for geographical coverage and density.

Ranchi city revenues were up 22% driven entirely by SSSG. Ranchi’s average store productivity is now more than INR 115mn/store/annum. This represents that product market gap beyond metros remains large, revenues have large potential to scale, and revenue productivity and unit economics are robust.



Lucknow, a vibrant city beyond metro, demonstrates the city level store density that we can build and the revenue performance thereof. Lucknow continues to show robust momentum with SSSGs more than 30%, annual revenue productivity of over INR 114mn per store. Our online traffic heatmaps identify high-intent PIN codes and the multi-store presence captures demand driven by consumer’s proximity to store, improves conversion velocity, and increases repeat engagement.



Q: How do we see the good Pre-IndAS EBITDA performance in context of lower contribution margins?

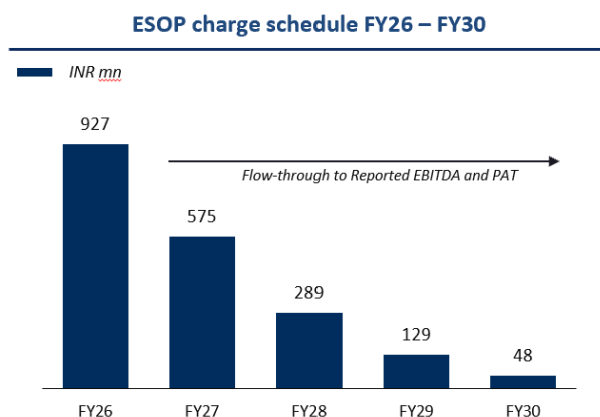
A: Through FY26 (7.4%, + 642bps YoY) we have demonstrated significant operating leverage on our fixed cost base primarily driven by store vintage and productivity. Further with a fast-expanding revenue scale, common cost efficiencies across corporate cost and A&P also came into play. Q4FY26 margin run rate (7.4%, +537bps YoY) is in line with FY26, and this sets up a strong baseline to leverage demand across categories and price points, thereby accelerating growth and market share. Contribution margins are driven by product mix (Q4FY26 studded mix is 55%); however, our fixed cost base is yet to be fully leveraged, leaving meaningful headroom for accelerated operating profit growth over the medium term.

Q: Growth rates have improved substantially even as A&P stayed at 6.1% of sales this quarter?

A: This quarter’s performance demonstrates that we didn’t need to lean on tactical increase in A&P to drive the growth acceleration. Expanding revenue scale and strong share of repeat (56% revenue from repeats) will continue to further support efficiency. Even as we keep A&P around this corridor (+-), coupled with a larger revenue scale opens significant space to more strategic long-term brand and marketing investments. Overall A&P as a % of sales was down 192bps YoY for the quarter. Additionally, our FY26 A&P spends stood at 6.6% as against 9.0% FY25.

Q: How should we think about the ESOP charge on P&L going forward?

A: Our ESOP expense for FY26 was INR 927mn. ESOP expense under the current grant cycle has been front-loaded, with charges (as per the schedule below) expected to decline materially from FY27 onwards. This reduction will flow through to reported EBITDA and PAT. Furthermore, with a stable management team, a promoter-classified founder who is not eligible for ESOPs, and no immediate leadership gaps, the current pool is adequate. Thus, our unallocated pool of 2.6mn shares (1.7% of outstanding shares) covers us well for talent acquisition and retention.



Q: Are you seeing any impact on supply chains on account of war on Middle East?

A: So far, we haven't seen any supply chain impact due to the on-going war in West Asia. Our manufacturing operations are largely powered by grid electricity, and we do not have a direct hydrocarbon fuel as input.

Q. How was the reported profit performance for the quarter?

A. Through our management commentary and communication with investors we have mentioned the need to strike the fair balance between growth investments and profitability. Our FY26 performance is a demonstration of this balance with strong growth and solid operating leverage that drove EBITDA and cash PAT (excl. inventory gains). FY26 sets us up nicely both on growth and operating margin front. The growth opportunity ahead of us is enormous and we will continue to make investments to capture this.

It's important to note that some of the reported impact on PAT comes from non-cash items. The main factors are ESOP charges and the way lease costs are accounted for under IndAS 116, which tends to show higher expenses in the early years of a store lease. Our actual cash rent payments are lower than what accounting reflects. Below is our PAT performance adjusting for these items which is even better than our reported PAT performance.

Standalone Pre IND-AS Non-GAAP profit / (loss):

Particulars (in INR million)	Q4FY26	Q4FY25	Y-o-Y Growth	FY26	FY25	Y-o-Y Growth
Reported Profit / (Loss) before tax	364	(486)	NM	260	(2,192)	NM
ESOP expenses	186	149	25.5%	927	512	80.8%
Net Impact of IND AS 116 (Dep. On ROU + int. on LI - rent payment)	92	110	(16.1)%	413	402	2.8%
Pre IND AS profit / (loss)	643	(228)	NM	1,599	(1,278)	NM

Q: What are your inventory levels?

A: Our closing inventory for the year was INR 26,517mn, up 16% QoQ as we added 17 stores sequentially and further upward movement in gold prices.

Q: How many stores does BlueStone currently operate?

A: As of Q4FY26, we had 340 stores across 134 cities adding 17 stores QoQ. Overall, we have added 65 stores in FY26.



Q: Any store closures in the quarter?

A: No.

PS: We don't consider relocations in an area as closure.

Thank you



Housekeeping Q&A

Q: Gross Margins and Contribution Margins

A:

Particulars (%)	Q4 FY26	Q3 FY26	Q4 FY25
Gross margin	43.3%	45.2%	38.6%
Contribution Margin	39.1%	41.2%	32.1%
Contribution Margin (excl. inventory gains/losses)	31.5%	33.3%	32.1%

Q: Adjusted EBITDA reconciliation

A:

Particulars (in INR million)	Q4 FY26	Q3 FY26	Q4 FY25
Reported EBITDA	1,285	1,666	279
ESOP charge	186	229	149
Franchise commission (Opex)	2	12	2
Adjusted EBITDA	1,474	1,908	430
Adjusted EBITDA Margin	21.4%	25.5%	9.3%

Q: Rent for the quarter

A

Particulars (in INR million)	Q4 FY26	Q3 FY26	Q4 FY25
Rent payment	441	416	336

Q: Pre-IndAS EBITDA Reconciliation

A.

Particulars (in INR million)	Q4 FY26	Q3 FY26	Q4 FY25
Profit / (Loss) before tax	364	715	(486)
Finance cost	522	524	545
Depreciation and amortization expense	549	536	449
Other income	(150)	(107)	(228)
ESOP expenses	186	229	149
Franchise commission (Opex)	2	12	2
Rent payment	(441)	(416)	(336)
Post rental EBITDA	1,033	1,492	94
Margin %	15.0%	19.9%	2.0%
Inventory gain / (loss)	524	589	-
Pre-IndAS EBITDA	509	903	94
Margin %	7.4%	12.1%	2.0%



Q: Pre-IndAS Non-GAAP Profit/(Loss) Reconciliation

A:

Particulars (in INR million)	Q4 FY26	Q3 FY26	Q4 FY25
Profit / (Loss) before tax	364	715	(486)
ESOP expenses	186	229	149
Net Impact of IND AS 116 (Dep. On ROU + int. on Leases - rent payment)	92	105	110
Pre IND AS Non-GAAP profit / (Loss)	643	1,049	(228)

Q: Reconciliation to Cash PAT

A:

Particulars (in INR million)	Q4 FY26	Q3 FY26	Q4 FY25
Profit / (Loss) before tax	364	715	(486)
Depreciation and amortization expense	549	536	449
Finance cost on lease	164	162	143
ESOP expenses	186	229	149
Rent payment	(441)	(416)	(336)
Net	823	1,225	(82)

Q: Any inventory gains or loss?

A: Every jewellery company has exposure to gold, either through unhedged positions and/or futures contracts, where the buy/sell arbitrage contributes to inventory gains. For Q4, we had an inventory gain of INR 524mn.

Q: Gross and net debt level at the end of the quarter

A:

Particulars (in INR million)	Q4 FY26	Q3 FY26	Q4 FY25
Gross debt	7,443	6,503	7,286
Net debt	3,469	2,227	6,171

Q: Methodology for Same Store Sales Growth (SSSG)?

A: All stores that have been operational for at least 12 months are included in the SSSG calculation. The month of opening is excluded, even if the store was opened at the very beginning of that month. As a result, a store is considered for SSSG from its 13th month of operation onwards.



Annexure A –KPIs

Standalone Financial Performance Indicators

Particulars (in INR million)	Q4 FY26	Q3 FY26	Q4 FY25
Net Revenue	6,877	7,479	4,613
Net Revenue (year on year growth) (%)	49.1%	27.4%	-
Gross Profit	2,977	3,382	1,780
Gross Margin (%)	43.3%	45.2%	38.6%
EBITDA	1,285	1,666	279
EBITDA Margin (%)	18.7%	22.3%	6.0%
Adjusted EBITDA	1,474	1,908	430
Adjusted EBITDA Margin (%)	21.4%	25.5%	9.3%
Restated Profit After Tax for the year / period	364	715	(486)
PAT Margin (%)	5.3%	9.6%	(10.5%)

Particulars (in INR million)	As on 31 st March 2026	As on 31 st March 2025
Average Inventory	21,521	13,219
Inventory Turnover Ratio	1.13	1.34
ROCE (%) – (EBIT/ (Equity + Net Debt))	8.6%	- 4.7%
ROCE (%) – (EBIT/ (Equity + Gross Debt including GML))	6.5%	- 3.5%
Net debt (without GML)	3,469	6,171
Net Debt (with GML)	2,696	6,095
Net Debt / Equity (without GML)	0.2	0.7
Net Debt / Equity (with GML)	0.1	0.7

	Q4 FY26	Q3 FY26	Q4 FY25
No. of stores	340	323	275
No. of cities	134	130	117
Advertising and marketing cost	422	424	371
Advertising and marketing cost as % of revenue	6.1%	5.7%	8.0%

	Q4 FY26	Q3 FY26	Q4 FY25
No. of Customers (Life till Date)	9,44,062	9,03,068	7,71,845
Average order Value (AOV) (₹)	74,816	72,984	48,688
Studded Revenue (%)	55%	61%	69%
Same Store Sales Growth (year on year growth) (%)	34%	12.0%	-



Consolidated Financial Performance Indicators

Particulars (in INR million)	Q4 FY26	Q3 FY26	Q4 FY25
Net Revenue	6,815	7,486	4,613
Net Revenue (year on year growth) (%)	47.7	27.5%	NA
Gross Profit	3,031	3,423	1,780
Gross Margin (%)	44.5%	45.7%	38.6%
EBITDA	1,244	1,647	275
EBITDA Margin (%)	18.3%	22.0%	6.0%
Adjusted EBITDA	1,433	1,888	426
Adjusted EBITDA Margin (%)	21.0%	25.2%	9.2%
Restated Profit After Tax for the year / period	312	688	(493)
PAT Margin (%)	4.6%	9.2%	-10.7%

Particulars (in INR million)	As on 31 st March 2026	As on 31 st March 2025
Average Inventory	21,622	13,219
Inventory Turnover Ratio	1.1	1.3
ROCE (%)	8.15%	-4.5%
Net debt	3,354	6,013
Net Debt / Equity	0.19	0.66



Annexure B – Standalone Financial Details (DataBook)

Employee Benefit Expense Schedule (in INR million)

Particulars	Q4 FY26	Q3 FY26	Q4 FY25
Employee cost	539	495	409
Expense on employee stock option scheme	186	229	149
Total employee benefits expense	725	725	558

Depreciation and Amortisation Schedule (in INR million)

Particulars	Q4 FY26	Q3 FY26	Q4 FY25
Depreciation of property, plant and equipment	177	173	145
Amortization of other intangible assets	4	4	1
Depreciation of right to use assets	369	359	303
Total depreciation and amortization expense	549	536	449

Finance Costs Schedule (in INR million)

Particulars	Q4 FY26	Q3 FY26	Q4 FY25
Interest and others	266	264	283
Interest on Franchisee deposit	91	98	118
Interest on lease liabilities	164	162	143
Total finance costs	522	524	545



Glossary of Terms

Term	Description
A&P	Advertising expense plus selling or promotional expenses.
Adjusted EBITDA	EBITDA plus ESOP charge plus franchisee commission as part of opex. Franchisee commission includes minimum guarantee on the franchisee deposits and the margin paid to the Franchisees over and above the minimum guarantee (forms part of brokerage and commission in our Restated Financial Information).
Average Inventory	Average of the sum of opening inventory plus closing inventory.
Average Order Value or AOV	Average Order Value (AOV) measures the average amount of revenue generated per customer order. .
Capital Employed	Total equity plus non-current borrowings plus current borrowings (including gold metal loan).
Cash PAT	Cash profit after payment of expenses – depreciation, interests, ESOP expenses, rent payment
Contribution Margin	Margin after deducting direct costs from gross profit
EBITDA	EBITDA is calculated as loss before tax less other income plus depreciation and amortization expense plus finance cost plus fair value through profit or loss (one-time loss in Fiscal 2022).
EBITDA Margin	EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
Gross Debt	Non-current borrowings plus current borrowings.
Gross Margin	Gross Margin is calculated as gross profit divided by revenues from operations.
Gross Profit	Gross Profit is calculated as revenue from operations less cost of raw materials consumed plus change in inventory.
Inventory Turnover Ratio	Inventory Turnover Ratio is calculated as the annualized revenue from operations divided by the average inventory for the period (calculated as the average between the opening and closing inventory for the period).
Net Debt (without GML)	Gross Debt excluding GML less cash and bank balances.
Net Debt / Equity (without GML)	Net debt without GML divided by total equity
Net Debt (with GML)	Gross Debt - Cash and Bank Balances (including all unrestricted bank deposits, and deposits for Gold Metal Loan)
Net Debt / Equity (with GML)	Net debt with GML divided by total equity
Number of customers	Number of customers refers to the total count of unique customers who have made and retained a purchase till date
PAT	Profit after tax
PAT Margin	Profit after tax as a percentage of revenue from operations.
Pre-IndAS EBITDA	EBITDA calculated removing the impact of IndAS accounting
Return on Capital Employed or ROCE	EBIT / (Equity+Net Debt)
Same Store Sales Growth (SSSG)	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.
Studded Revenue	Studded Revenue refers to the revenue generated through the sale of Studded Jewellery. Studded jewellery refers to jewellery pieces that prominently feature gemstones or precious stones. These stones, such as diamonds, rubies, etc., are set into jewellery to add colour and value. (Source: RedSeer Report)