



October 22, 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)

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 ended September 30, 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,

Yours faithfully,

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

Mandar S Godbole
Digitally signed by
Mandar S Godbole
Date: 2026.10.22
18:23:06 +05'30'

Mandar Godbole
Company Secretary and Compliance Officer
ACS: 30240

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

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www.bluestone.com

CIN: L72900KA2011PLC059678

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

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BlueStone – Q2 FY27 Management Commentary

Key Financial Highlights

Q2 FY27

Revenue	Pre-IndAS EBITDA	Pre-IndAS EBITDA Margin
₹7,381 Mn ▲ 43.9% YoY	₹535 Mn ▲ 234.2% YoY	7.3% ▲ 413 bps YoY

H1 FY27

Revenue	Pre-IndAS EBITDA	Pre-IndAS EBITDA Margin
₹14,713 Mn ▲ 46.3% YoY	₹1,083 Mn ▲ 175.1% YoY	7.4% ▲ 345 bps YoY

Q: Can you walk us through the key highlights from the quarter?

A: Business momentum remained firm in Q2 FY27. Same-store sales growth (SSSG) was 28% YoY for the quarter, despite the shift in the festive season, and 32.9% YoY for H1 FY27. Over the past year, a key focus area has been our entry-level price points, where gold price inflation had dislocated our offering. Our redesigned range is now taking more shelf space in our stores, and this quarter we saw early signs of that effort paying off: new customers contributed a larger share of revenue than in the previous quarter, and AOV moderated accordingly. Repeat customers contributed 56% of revenue, up from 51% a year ago. While we are not targeting a specific mix, our focus remains on driving growth across both new and repeat customers.

Q: Were there any new investments this quarter?

A: Yes. The key investment this quarter was our new flagship store on Park Street, Kolkata. The 3,200 sq. ft. store showcases more than 2,000 unique designs. It also introduces a range of handcrafted and antique jewellery, a new addition to our portfolio. Traditional elements such as Kundan setting and antique finishes give the range its heritage character, while a modern sensibility keeps it relevant for today's consumer.

We continue to widen both what we offer and how consumers experience it. On the product side, we keep adding new categories, design languages and price points so that consumers can turn to BlueStone for a wider range of occasions and tastes. On



the retail side, we are trying new store formats and strengthening the link between our online and offline channels, so that each visit feels more personal and engaging. We see both as central to deepening consumer relationships, supporting sustained growth and market share gains.

Q: How has distribution progressed this quarter?

A: We had mentioned last quarter that store additions would not be linear through the year, and Q2 demonstrates that. This quarter, we front-loaded our distribution roll-out ahead of the festive end of the year and added 27 stores. This took our store count to 379 as of September 2026. Our city coverage expanded by 19 cities YoY, with all seven cities entered this quarter being Tier 2 and Tier 3 markets. While the opportunity remains large, we continue to expand in a calibrated way, both by entering new cities and by adding density in existing ones. We remain on track with our stated distribution objectives for the year.

	Q2 FY27	Q1 FY27	Q2 FY26
No. of stores	379	352	311
No. of cities	146	139	127

Q: A&P has grown modestly on an absolute basis YoY – is there a conscious effort to cut back on A&P?

A: As we had mentioned in our commentary last quarter, A&P spend will have some quarterly seasonality but, directionally, has operating leverage over the medium term. This quarter, A&P spend grew a modest 5.7% YoY and stood at 6.0% of sales. This reflects a combination of factors: scale benefits, the shift of the festive season into Q3 compared with last year, and the timing of our cricket sponsorships, which falls in Q1.

At a fundamental level, our approach to A&P remains very ROI-driven and there aren't any investment cutbacks. From an ATL perspective, the advertising property landscape has undergone a sea change over the past few years, and we focus on areas where we can drive ROI on our investments. Given how fragmented consumer attention now is, a step change in spend does not deliver a linear ROI. A&P investment will keep growing, and we will keep evaluating strategic, long-term opportunities.

	Q2 FY27	Q1 FY27	Q2 FY26
Advertising and marketing cost	444	508	420
Advertising and marketing cost as % of revenue	6.0%	6.9%	8.2%



Q: Can you talk us through the Pre-IndAS EBITDA performance?

A: Pre-IndAS EBITDA was INR 535mn, up 234.2% YoY, with a margin of 7.3%, an expansion of 414 bps YoY. Contribution margin excluding inventory gains was broadly stable YoY, so the margin expansion came from operating leverage across the business. Given our fixed cost base, the runway for margin expansion remains long, and this should continue to play out as we build revenue scale over time.

Particulars (INR million)	Q2 FY27	Q1 FY27	Q2 FY26
Pre-IndAS EBITDA	535	548	160
Pre-IndAS EBITDA margin %	7.3%	7.5%	3.1%

Q: Given the strong growth momentum, how is EBITDA performance translating to net profit?

A: Adjusted PAT shows how our operating performance is reaching the bottom line as the business scales. Our adjusted PAT for the quarter stood at INR 196mn (2.7%), a meaningful turnaround from a loss of INR 268mn in Q2 FY26. This demonstrates that the business scale and operating leverage we have spoken about in earlier commentary are now flowing through the bottom line.

Particulars (INR million)	Q2 FY27	Q1 FY27	Q2 FY26
Adjusted PAT	196	138	(268)
Adjusted PAT Margin %	2.7%	1.9%	(5.2%)

Q: Any store closures in the quarter?

A: No.

Note: We do not count relocations within an area as closures.

Thank you

Housekeeping Q&A

Q: Gross Margins and Contribution Margins

A:

Particulars (%)	Q2 FY27	Q1 FY27	Q2 FY26
Gross margin	36.6%	40.7%	39.5%
Contribution Margin	32.2%	36.1%	34.9%
Contribution Margin (excl. inventory gains/losses)	31.3%	32.7%	31.8%

Q: Rent for the quarter

A:

Particulars (in INR million)	Q2 FY27	Q1 FY27	Q2 FY26
Rent payment	513	497	393

Q: Pre-IndAS EBITDA Reconciliation

A:

Particulars (in INR million)	Q2 FY27	Q1 FY27	Q2 FY26
Profit / (Loss) before tax	17	111	(491)
Finance cost	576	547	522
Depreciation and amortisation expense	623	591	511
Other income	(245)	(148)	(115)
ESOP expenses	139	184	277
Franchise commission (Opex)	6	7	9
Rent payment	(513)	(497)	(393)
Post rental EBITDA	604	796	320
Margin %	8.2%	10.9%	6.2%
Inventory gain / (loss)	68	248	160
Pre-IndAS EBITDA	535	548	160
Margin %	7.3%	7.5%	3.1%

Q: Adjusted PAT Reconciliation

A:

Particulars (in INR million)	Q2 FY27	Q1 FY27	Q2 FY26
Reported Profit / (Loss) before tax	17	111	(491)
ESOP expenses	139	184	277
Net impact of Ind AS 116 (depreciation on ROU + interest on leases – rent payment)	107	90	106
Pre-IndAS non-GAAP profit / (loss)	264	386	(108)
Inventory gain / (loss)	68	248	160
Adjusted PAT	196	138	(268)

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

A:

Particulars (in INR million)	Q2 FY27	Q1 FY27	Q2 FY26
Gross debt	8,919	6,995	7,322
Net debt	5,395	4,536	(542)*

*includes balance lying in the public issue account

Annexure A – KPIs
Standalone Financial Performance Indicators

Particulars (in INR million)	Q2 FY27	Q1 FY27	Q2 FY26
Net Revenue	7,381	7,332	5,131
Net Revenue (year on year growth) (%)	43.9%	48.8%	37.4%
Gross Profit	2,700	2,981	2,029
Gross Margin (%)	36.6%	40.7%	39.5%
EBITDA	972	1,102	427
EBITDA Margin (%)	13.2%	15.0%	8.3%
Pre-IndAS EBITDA	536	548	160
Pre-IndAS EBITDA Margin (%)	7.3%	7.5%	3.1%
Restated Profit After Tax for the year / period	17	111	(491)
PAT Margin (%)	0.2%	1.5%	(9.6)%

	Q2 FY27	Q1 FY27	Q2 FY26
No. of stores	379	352	311
No. of cities	146	139	127
Advertising and marketing cost	444	508	420
Advertising and marketing cost as % of revenue	6.0%	6.9%	8.2%

	Q2 FY27	Q1 FY27	Q2 FY26
No. of customers (life to date)	10,24,220	9,84,766	8,58,457
Average Order Value (AOV) (₹)	77,290	78,081	59,907
Studded Revenue (%)	55.7%	57.3%	62.0%
Same Store Sales Growth (year on year growth) (%)	28.0%	39.0%	11.1%
Repeat Revenue Ratio (%)	56.3%	59.7%	51.4%

Particulars (in INR million)	Q2 FY27	Q1 FY27	Q2 FY26
Reported EBITDA	972	1,102	427
ESOP charge	139	184	277
Franchise commission (Opex)	6	7	9
Adjusted EBITDA	1,118	1,293	714
Adjusted EBITDA Margin	15.1%	17.6%	13.9%

Particulars (in INR million)	As on 30 September 2026	As on 31 March 2026
Average Inventory	25,043	21,521
Inventory Turnover Ratio	1.16	1.13
ROCE (%) – (EBIT / (Equity + Net Debt))	7.2%	8.6%
ROCE (%) – (EBIT / (Equity + Gross Debt including GML))	5.4%	6.5%
Net Debt (without GML)	5,395	3,469
Net Debt (with GML)	6,118	2,696
Net Debt / Equity (without GML)	0.3	0.2
Net Debt / Equity (with GML)	0.3	0.1

*Average inventory and inventory turnover ratio are computed on TTM basis

**ROCE is computed on annualised basis for Sep26


Consolidated Financial Performance Indicators

Particulars (in INR million)	Q2 FY27	Q1 FY27	Q2 FY26
Net Revenue	7,450	7,368	5,136
Net Revenue (year on year growth) (%)	45.1%	49.6%	37.6%
Gross Profit	2,801	3,052	2,049
Gross Margin (%)	37.6%	41.4%	39.9%
EBITDA	935	1,068	417
EBITDA Margin (%)	12.5%	14.5%	8.1%
Adjusted EBITDA	1,081	1,260	688
Adjusted EBITDA Margin (%)	14.5%	17.1%	13.4%
Restated Profit After Tax for the year / period	(44)	60	(521)
PAT Margin (%)	(0.6)%	0.8%	(10.1)%

Particulars (in INR million)	As on 30 September 2026	As on 31 March 2026
Average Inventory	25,303	21,622
Inventory Turnover Ratio	1.15	1.1
ROCE (%)	6.41%	8.15%
Net Debt	5,328	3,354
Net Debt / Equity	0.29	0.19

*Average inventory and inventory turnover ratio are computed on TTM basis

**ROCE is computed on annualised basis for Sep26

Annexure B – Standalone Financial Details (DataBook)

Employee Benefit Expense Schedule (in INR million)

Particulars	Q2 FY27	Q1 FY27	Q2 FY26
Employee cost	539	554	437
Expense on employee stock option scheme	139	184	277
Total employee benefits expense	678	738	714

Depreciation and Amortisation Schedule (in INR million)

Particulars	Q2 FY27	Q1 FY27	Q2 FY26
Depreciation of property, plant and equipment	187	178	166
Amortisation of other intangible assets	4	4	4
Depreciation of right to use assets	432	410	342
Total depreciation and amortisation expense	623	591	511

Finance Costs Schedule (in INR million)

Particulars	Q2 FY27	Q1 FY27	Q2 FY26
Interest and others	300	278	267
Interest on Franchisee deposit	88	92	98
Interest on lease liabilities	188	178	157
Total finance costs	576	547	522

Reconciliation to Cash PAT (in INR million)

Particulars	Q2 FY27	Q1 FY27	Q2 FY26
Profit / (loss) before tax	17	111	(491)
Depreciation and amortisation expense	623	591	511
Finance cost on lease	188	178	157
ESOP expenses	139	184	277
Rent payment	(513)	(497)	(393)
Net Cash PAT	454	567	61

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).
Adjusted PAT	Reported PAT adjusted for ESOP expense, net impact of Ind AS 116 accounting and any inventory gains/losses.
Average Inventory	Average of opening and 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	Profit before tax, adding back depreciation and amortisation, finance cost on leases and ESOP expenses, and deducting rent paid
Contribution Margin	Margin after deducting direct costs from gross profit
EBITDA	EBITDA is calculated as profit / (loss) before tax less other income plus depreciation and amortisation 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 revenue 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 annualised 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 to date
PAT	Profit after tax
PAT Margin	Profit after tax as a percentage of revenue from operations.
Pre-IndAS EBITDA	Management metric to understand operating EBITDA of the business. Pre-IndAS EBITDA is reported EBITDA adjusted to add back ESOP expenses and franchise commission, deduct rent paid on leases (accounted for as depreciation and interest under Ind AS 116) and exclude inventory gains/losses. A reconciliation is provided in the housekeeping section.
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)



Disclaimer

Prospective investors should carefully consider the risks associated with investing in the equity shares of BlueStone Jewellery and Lifestyle Limited (the “Company”). Certain images and visuals used in this document are for illustrative purposes only.

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