



June 03, 2026

To,

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

**Sub :Analyst/ Institutional Investor - Investor Presentation**

**Ref.: Submission of the presentation to be made during BlueStone's Investor Day 2026**

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and further to our letter dated May 28, 2026, we are enclosing herewith a copy of the presentation to be made today, June 3, 2026 at our Investor Day 2026.

The same will also be made available on the website of the Company:  
<https://www.BlueStone.com/investor-relations.html#investorUpdates>

You are requested to take the above information on record.

Thanking you,

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



BLUESTONE

———— Investor Day 2026 ————

# Overview

## Gaurav Singh Kushwaha

Founder & CEO

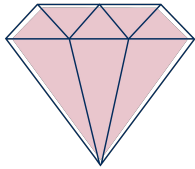




# The India Setup

Why the moment matters?

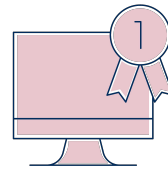




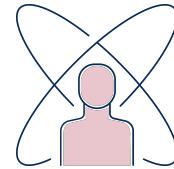
Wealthier



Aspirational



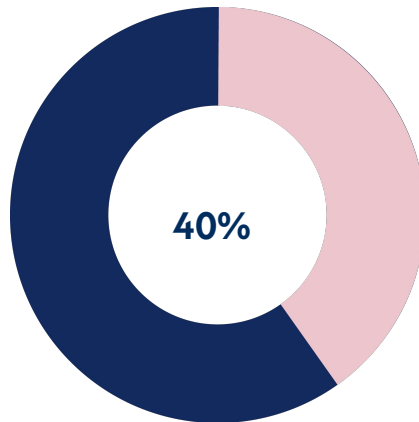
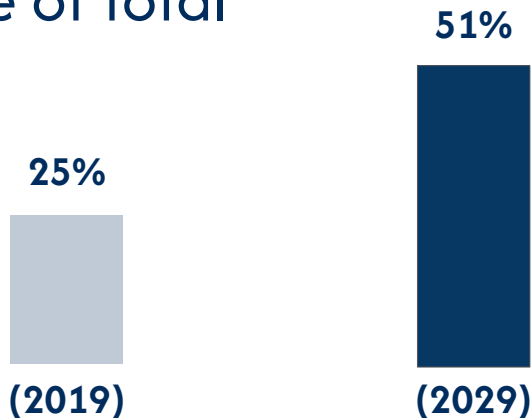
Digital-first



Individualistic

# A wealthier India is emerging

Affluent households, share of total

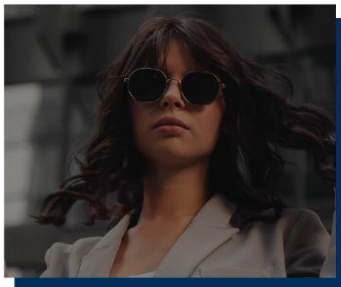


of India's luxury market is now **personal luxury**

such as

watches jewellery clothing bags & more

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



Fashion



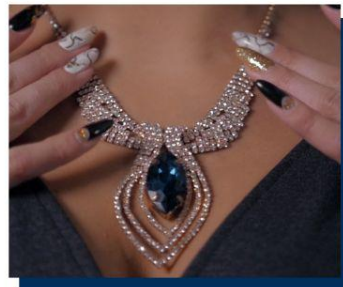
Beauty



Travel



Experiences



Jewellery

# The meaning of jewellery is changing.

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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.

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Influencing trends.

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Redefining what  
jewellery means.



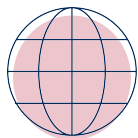
# The Digital Shift

how discovery changed

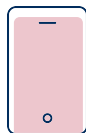


# A billion consumers, online by 2030.

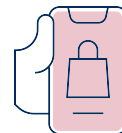
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**1bn+**  
internet users



**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



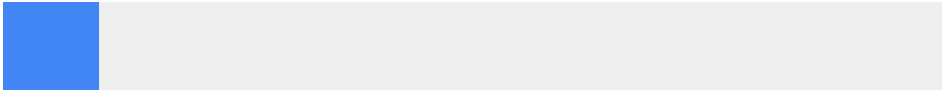
Digital reshaped the journey - the store is now the moment of clarity, not the start of discovery.

# 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



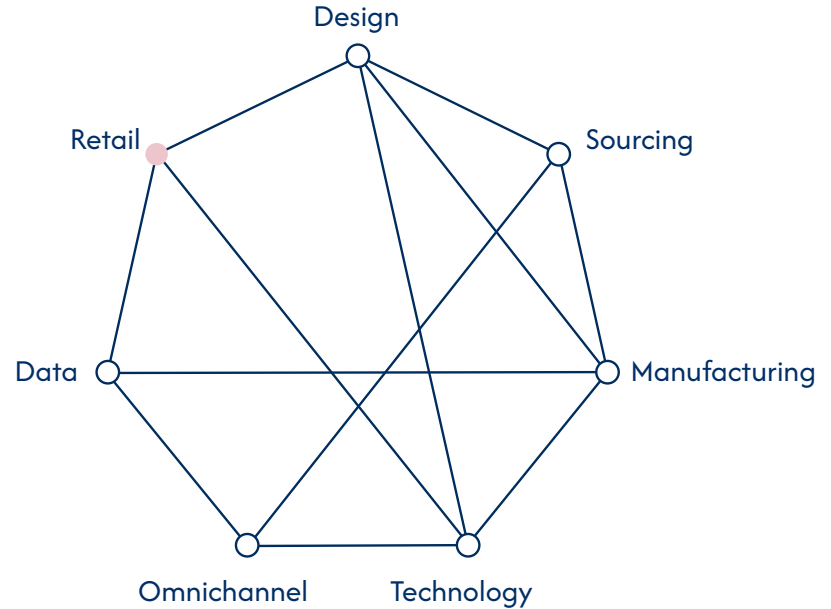
Self-expression

# Interconnected pillars, not departments

Each designed to reinforce the others.

## Faster:

- Innovation
- Feedback
- Response



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

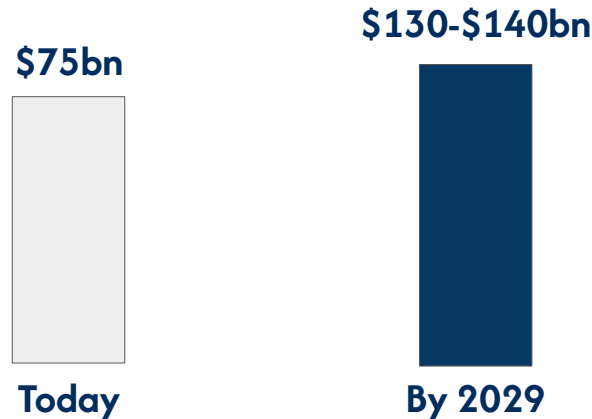
# The Opportunity & The Proof

A market expanding, a model that works.

A large, stylized, light blue number '2' is positioned in the lower right quadrant of the slide, partially overlapping the text.

# The market and the model

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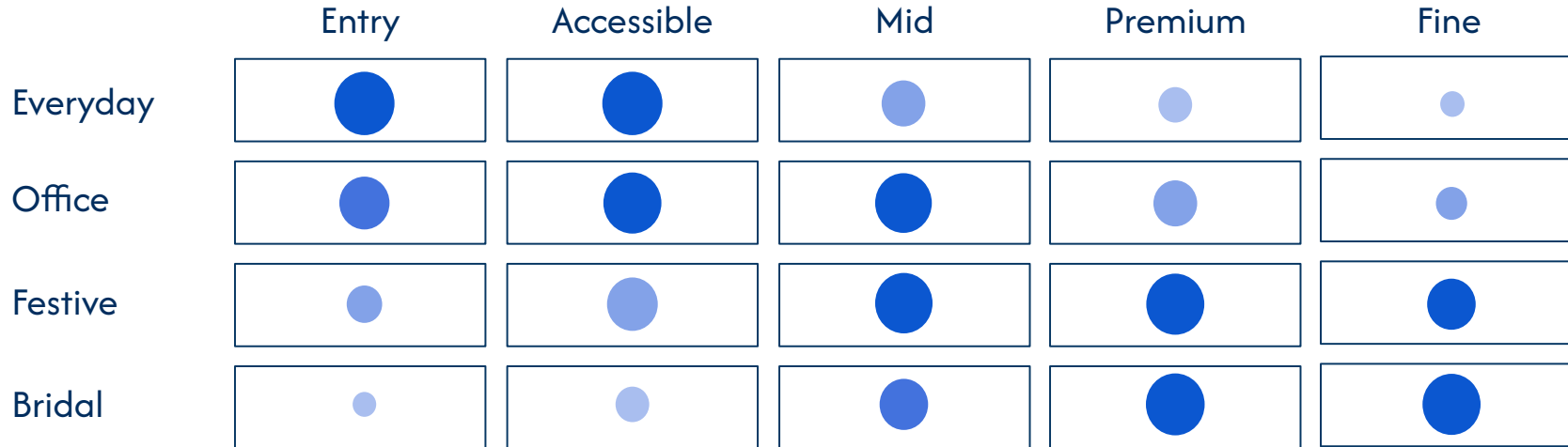


**The opportunity is no longer just weddings.**

Lifestyle jewellery is the structural expansion of the category.

# Breadth across metals, styles and price

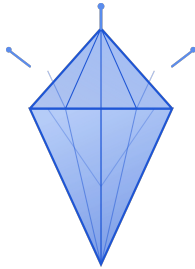
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# Holding design value as gold rises



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



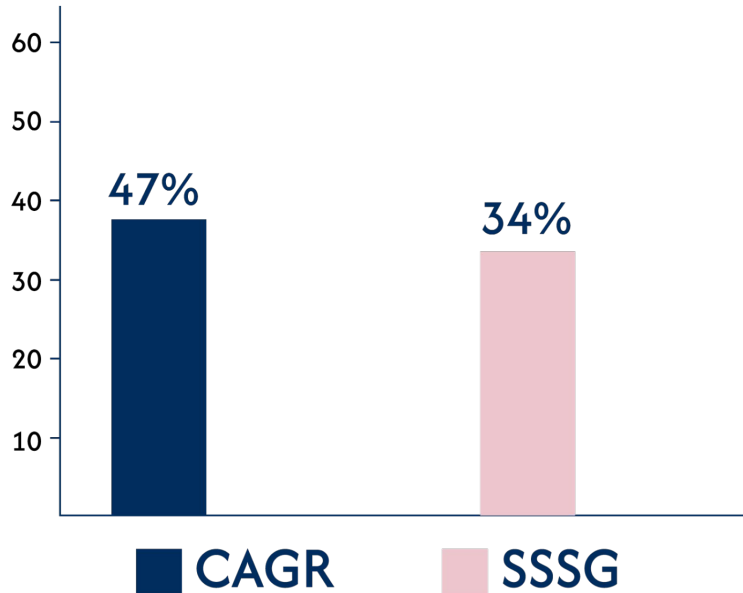
Offline

## 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 breakeven, typically

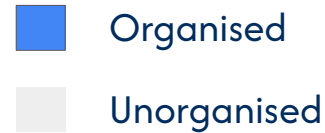
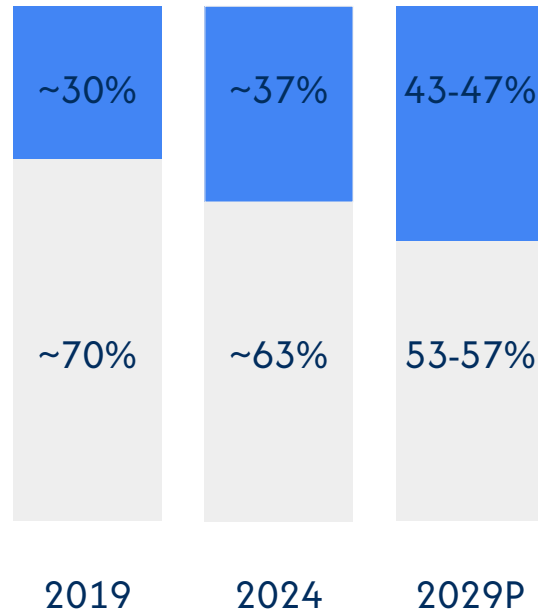
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**20%**

footprint expansion over five years



# Organised is taking share from unorganised



Consumers keep choosing trust, transparency and design consistency.

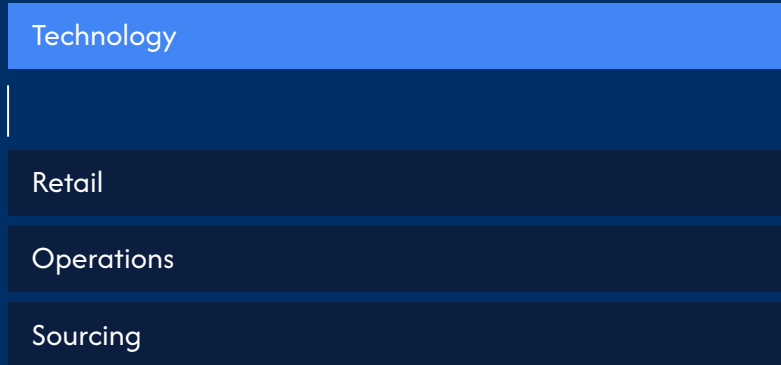
# Technology, People & the Road Ahead

How we operate. Who builds it. Where we go

# Non tech-layered. Tech-integrated.



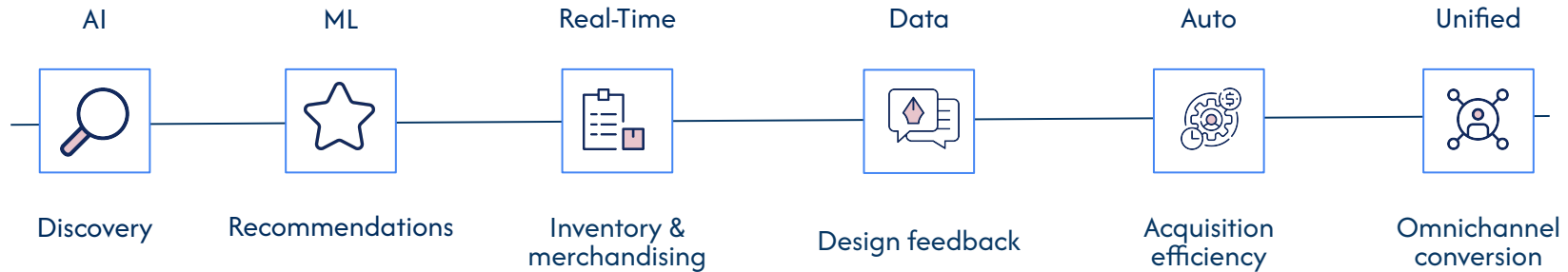
✓ Layered on top



✗ 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 looks on. They are standing behind a glass display case filled with jewelry. In the background, there are more display cases, a sign for 'EXIT', and a sign for '50% OFF' and '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*



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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

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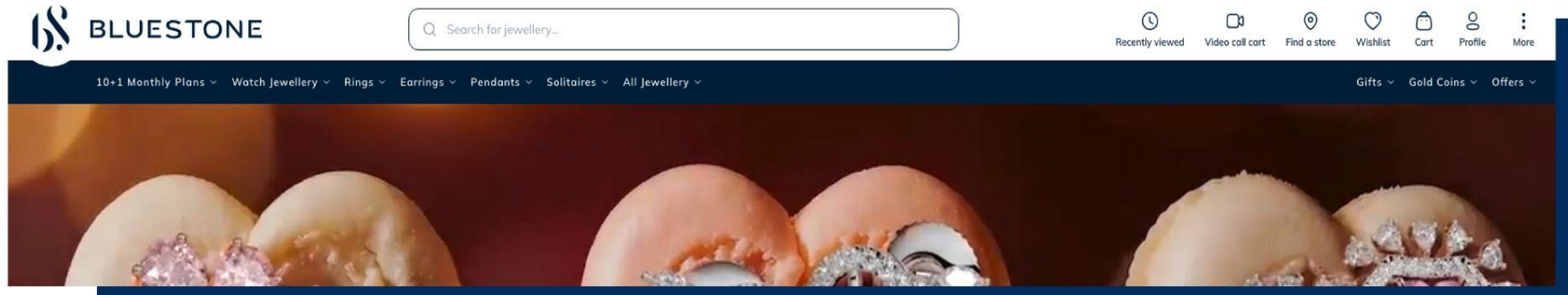




# A digital storefront powering discovery, personalization and omnichannel engagement

## Website

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

## Retail

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# A connected supply chain built for scale

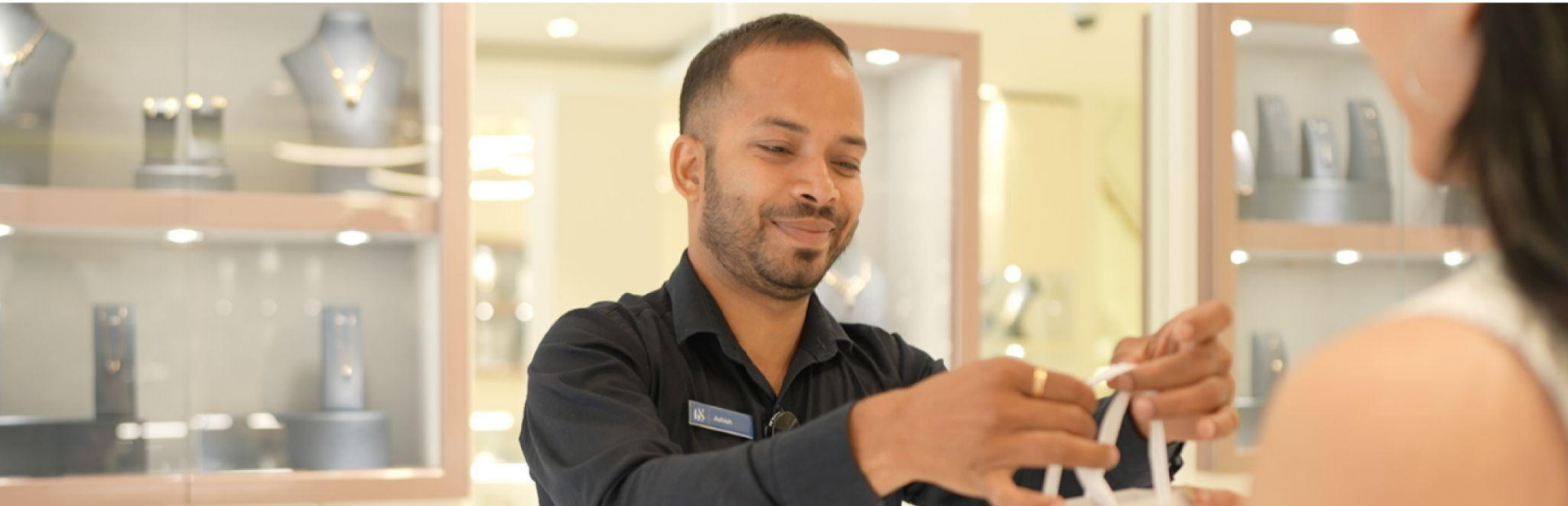
## Manufacturing & Logistics

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# Every interaction writes a single customer record

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# Tech-first from the very beginning





The foundation is built.  
The future is being  
engineered.

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# 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





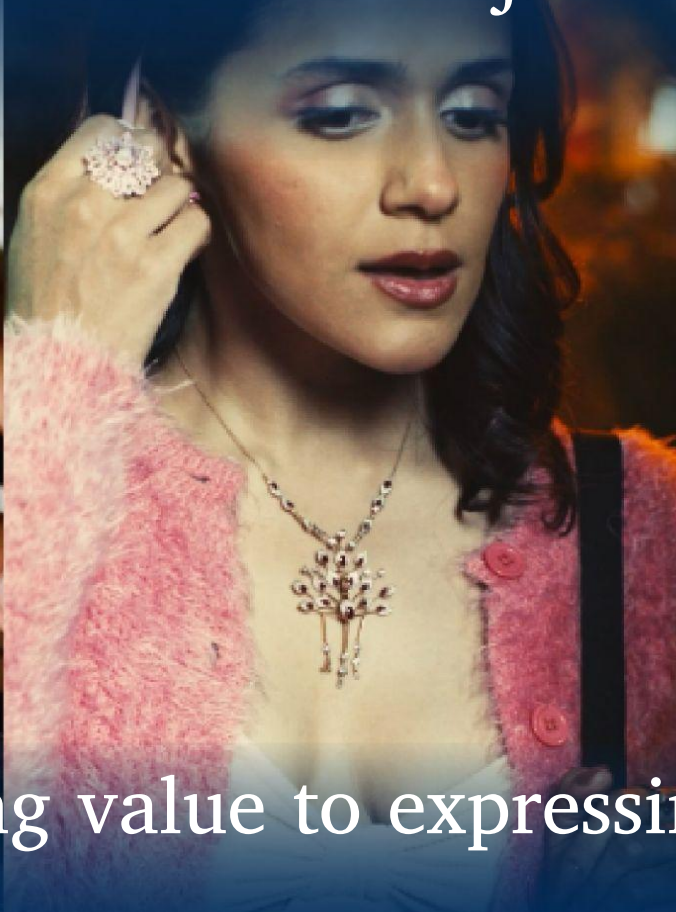
Designed for Life, not  
the locker



A woman with dark, wavy hair and a necklace 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.

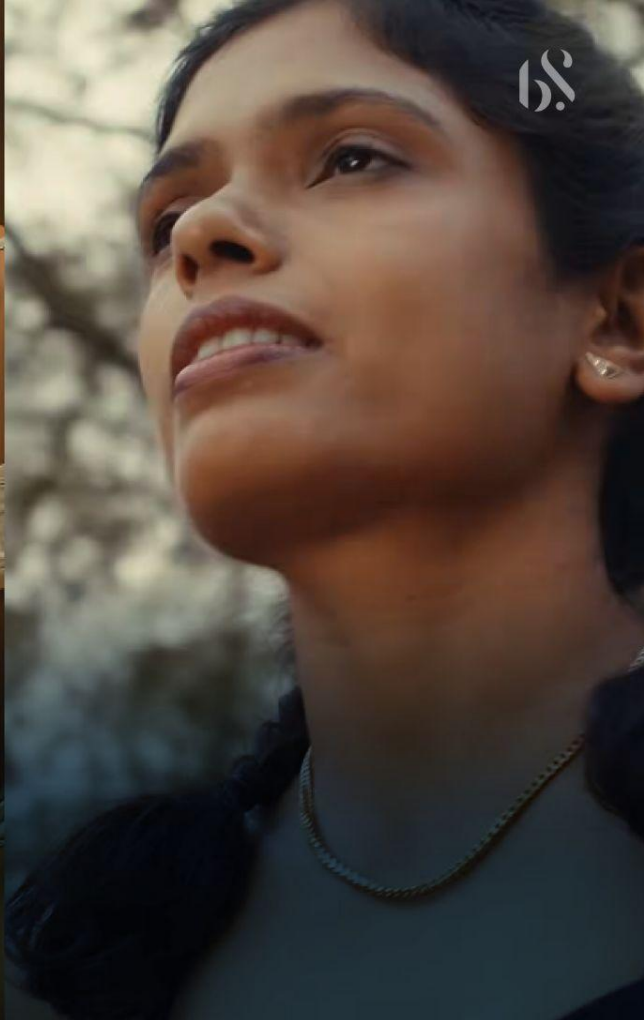
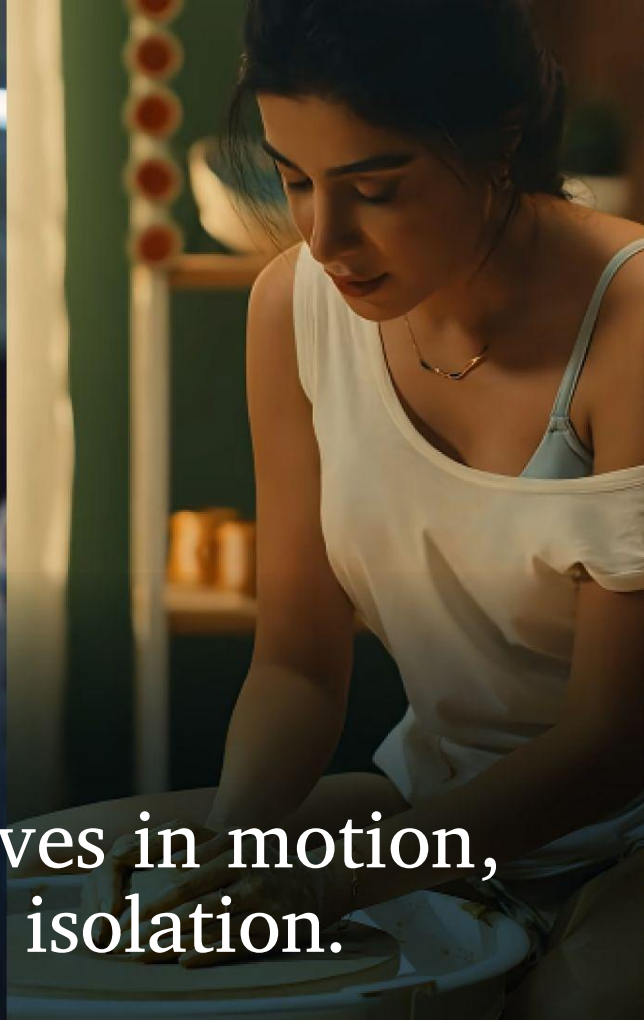
The role of jewellery is evolving



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*

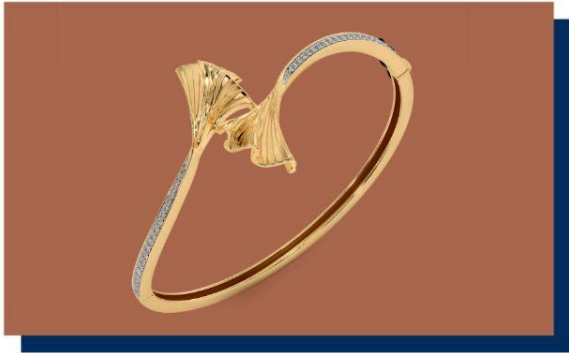
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# 15,000+ designs

*Conceptualised, crafted and celebrated.*

## 20

distinct product categories.



# 15,000+ designs

*Conceptualised, crafted and celebrated.*

## 220+

sub-categories

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# 15,000+ designs

*Conceptualised, crafted and celebrated.*

## 74%

of our design portfolio is studded jewellery.



# The same design intent

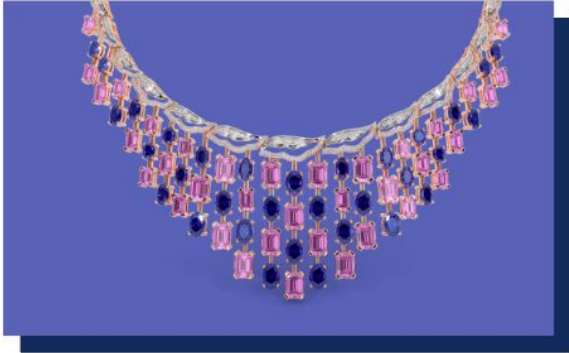
*At every price point.*

~ 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.

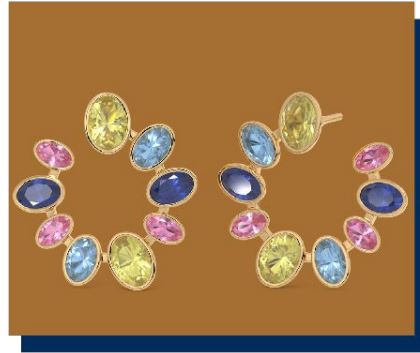
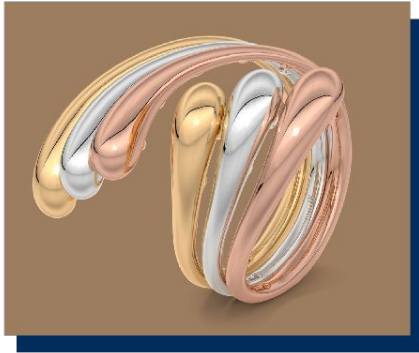
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New materials. New combinations. New reasons to come back.

Metal, stone, finish, form

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# The jewellery consumer is broader than the industry imagined.

India's first concept stores for men and kids.

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Collections that consumers come back for.

*Not just products they browse past.*

**With 9 collections**  
 launched last year and  
**100 till date.**



A decorative graphic consisting of a central four-pointed starburst shape, with faint, larger-scale versions of the same shape behind it, all in a lighter shade of blue.

The team, the speed, the  
capability behind every  
design

A collection of abstract, organic shapes in various shades of blue, located in the bottom right corner of the slide.



**25–30 designers**  
from top design institutes  
in India.





# Full brief-to-shelf ownership





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**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.





This is where creative  
gives way to science





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:

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Retail

Manufacturing

Merchandising

Online channels



# A significant runway for growth ahead.

Significant runway across

Consumer  
Categories

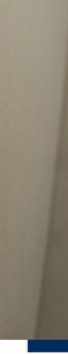


Price points



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**

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# From casting to handcrafting

*every design, made in-house.*

**Multiple manufacturing techniques** under one roof.

## Casting

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# From casting to handcrafting

*every design, made in-house.*

**Multiple manufacturing techniques** under one roof.

**CNC**

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# From casting to handcrafting

*every design, made in-house.*

**Multiple manufacturing techniques** under one roof.

## Stamping

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# From casting to handcrafting

*every design, made in-house.*

**Multiple manufacturing techniques** under one roof.

## Hollow Tubing

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# From casting to handcrafting

*every design, made in-house.*

**Multiple manufacturing techniques** under one roof.

## Coin Minting

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# From casting to handcrafting

*every design, made in-house.*

**Multiple manufacturing techniques** under one roof.

## Laser Cutting

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# From casting to handcrafting

*every design, made in-house.*

**Multiple manufacturing techniques** under one roof.

**Handmade**

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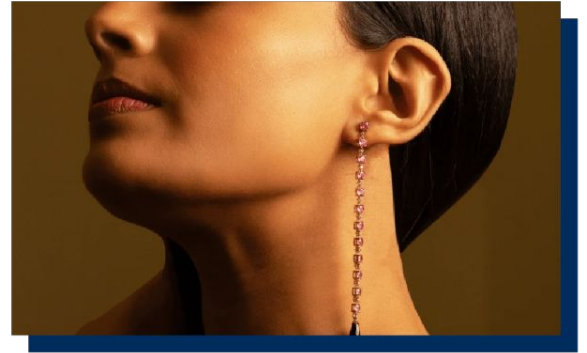
# From casting to handcrafting

*every design, made in-house.*

Multiple manufacturing techniques under one roof.

## Creating Differentiated Products at Scale

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# 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.*

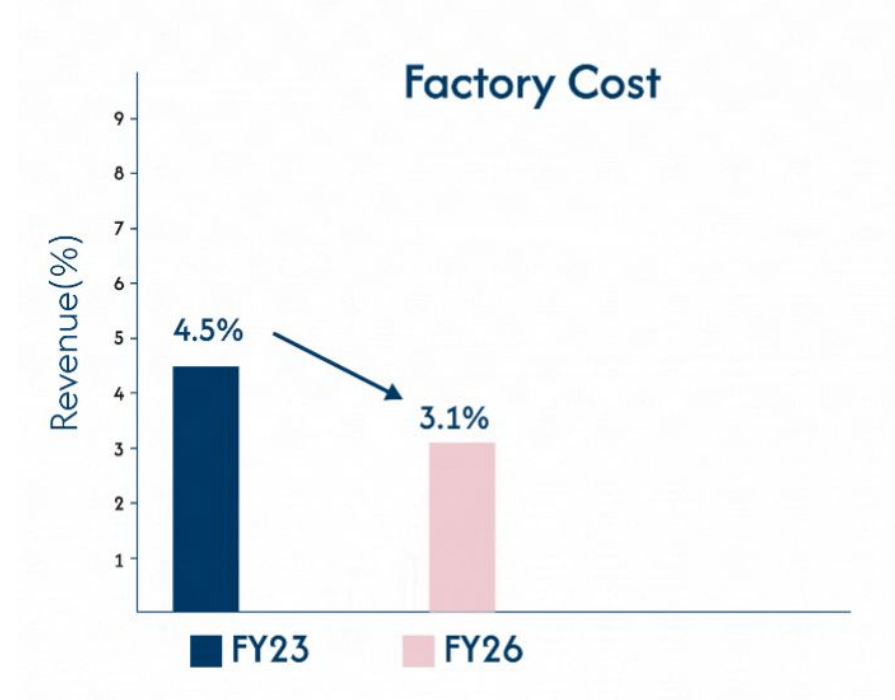
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Factory cost reduced from

**4.5%**

of revenue to

**3.1%**



Fixed cost base.  
Rising volumes.

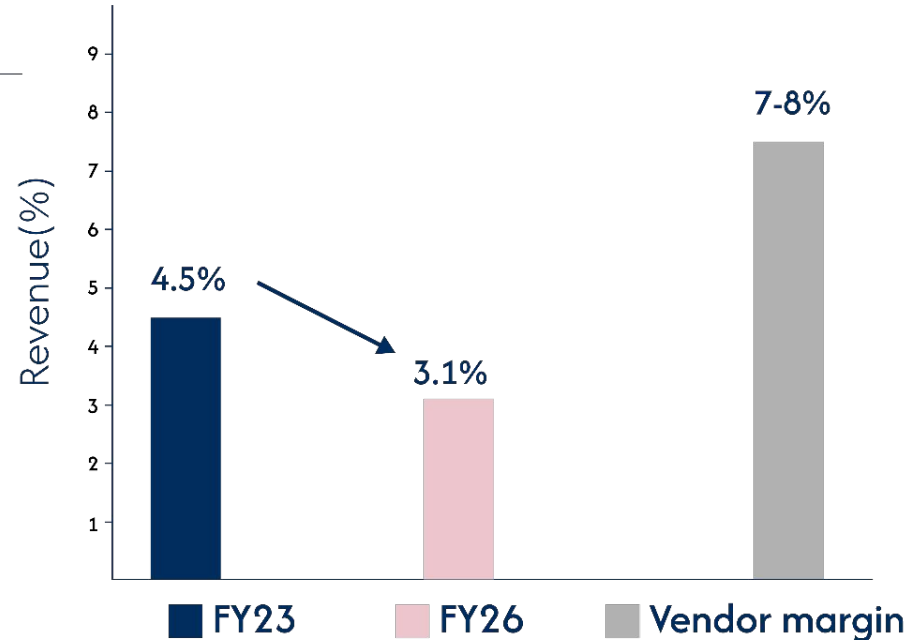
*A margin advantage that  
only gets stronger.*

vs.

**7-8%**

vendor margins

Factory Cost vs Vendor Margins



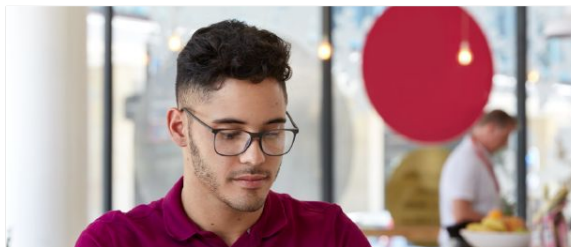
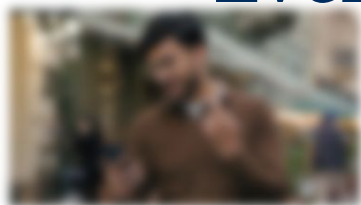
# The Marketing Engine

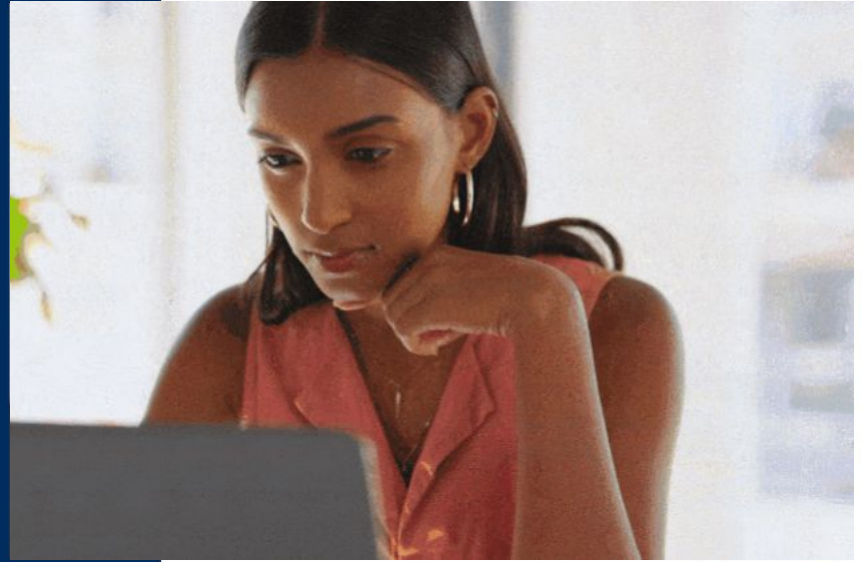
**Mikhil Raj**  
Chief Product Officer





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.*



Bold in approach.  
Sharp in execution



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

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**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

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# The Retail Story

## Sudeep Nagar

Chief Operating Officer



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

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**262**

new stores Added in

**4 years**

**No store  
closure** till date

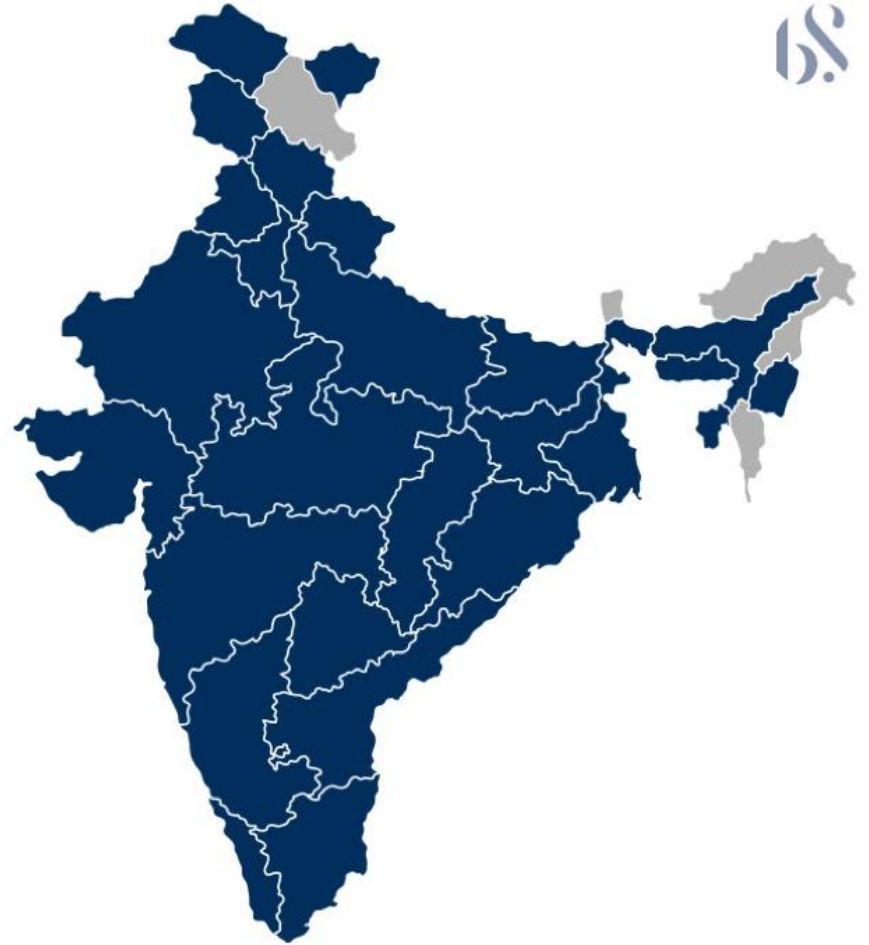


# Where we stand today

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25 states.

**134 cities**

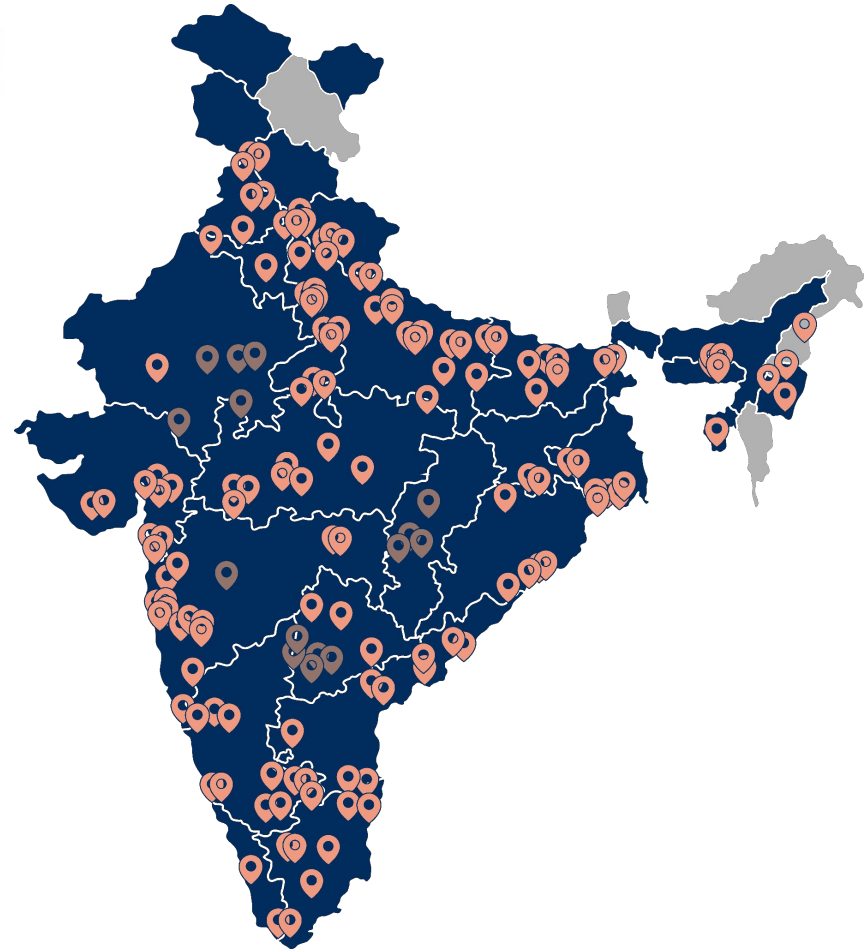


We bring trust, choice and  
transparency to markets  
underserved

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**52% of stores**

are in Tier 2 and 3 cities

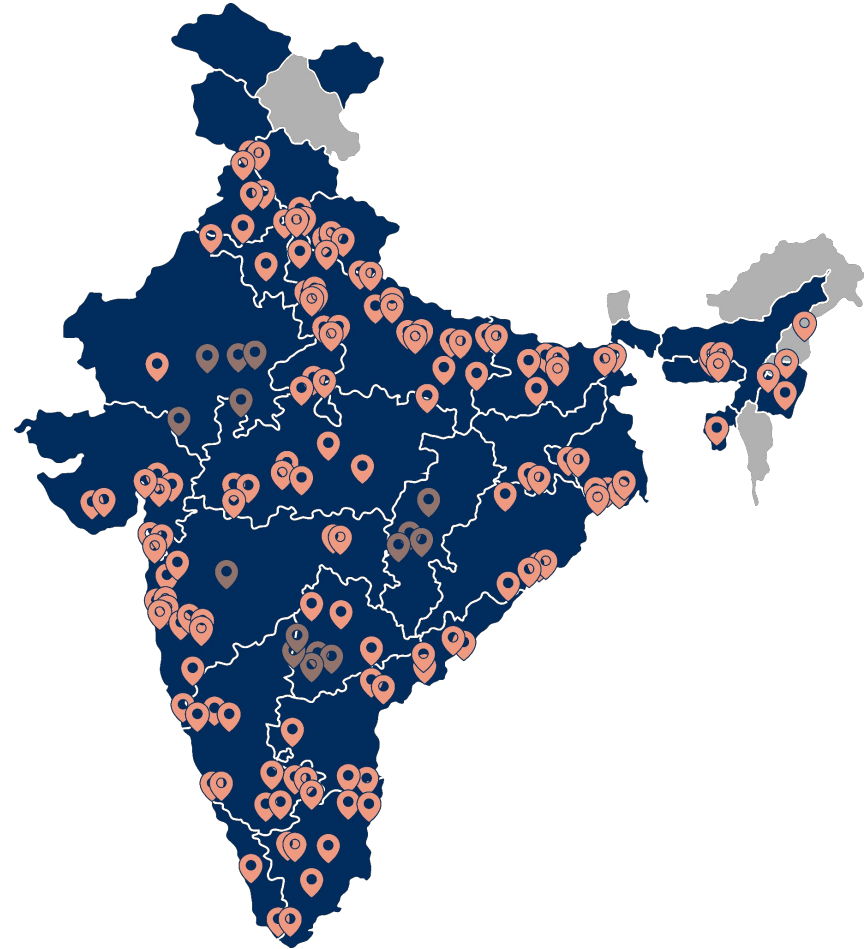


Where we stand  
today

---

One brand

**340 stores**





# The BlueStone Retail Experience



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.

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 shape 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.

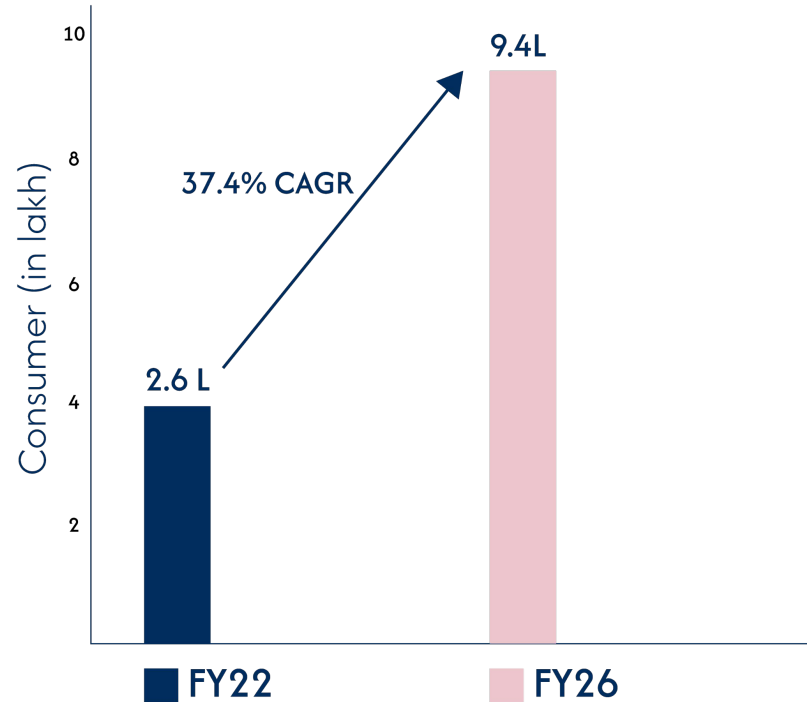
# More Indians are choosing BlueStone *for the first time every year*

Consumer growth -

# 37.4% CAGR



## Consumer growth





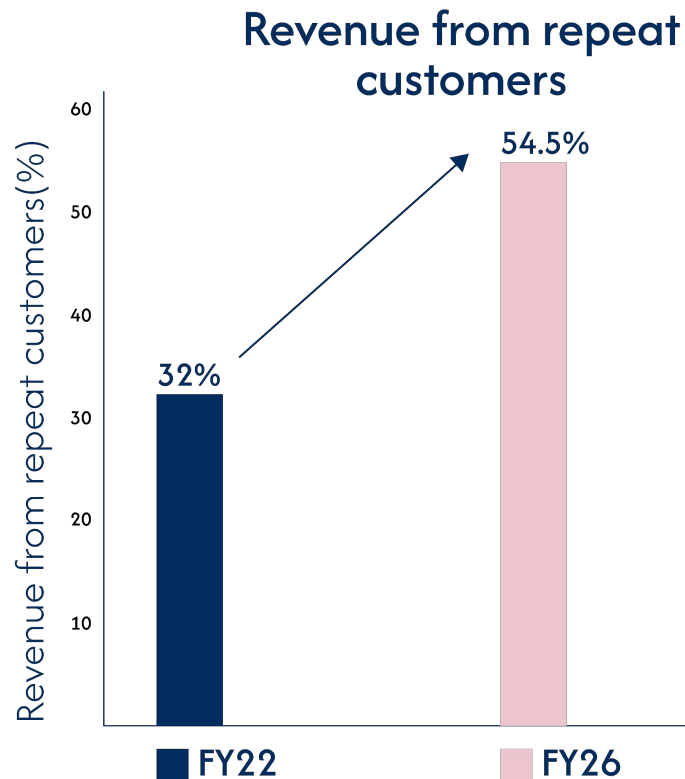
# Jewellery is a lifetime category.

*Our customer relationships are built to last just as long.*

Revenue from repeat customers improved from growth -

**32%** in FY22 to

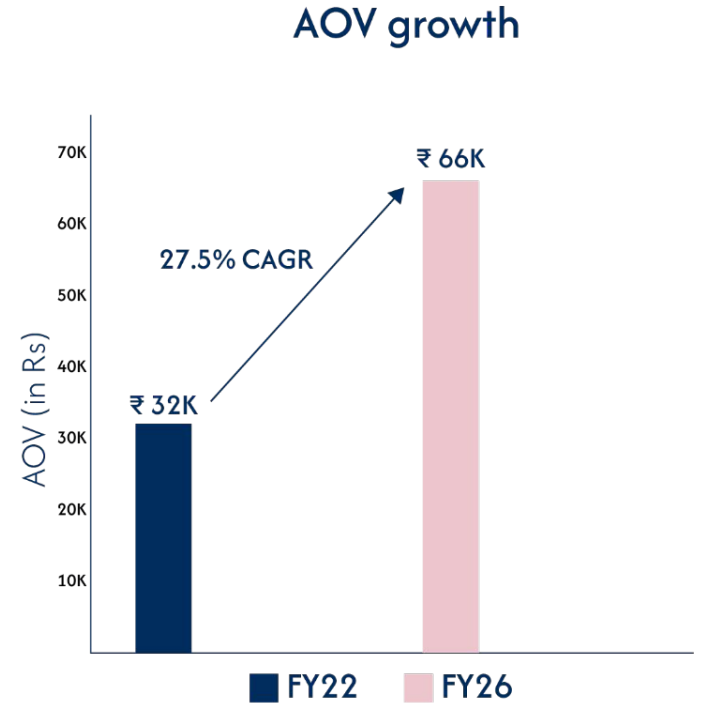
**54.5%** in FY26.



More trust. Bigger occasions. Higher tickets. *The flywheel is working.*

AOV growth -

**CAGR of 27.5%**





This is reflected in our  
strong cohort level  
performance

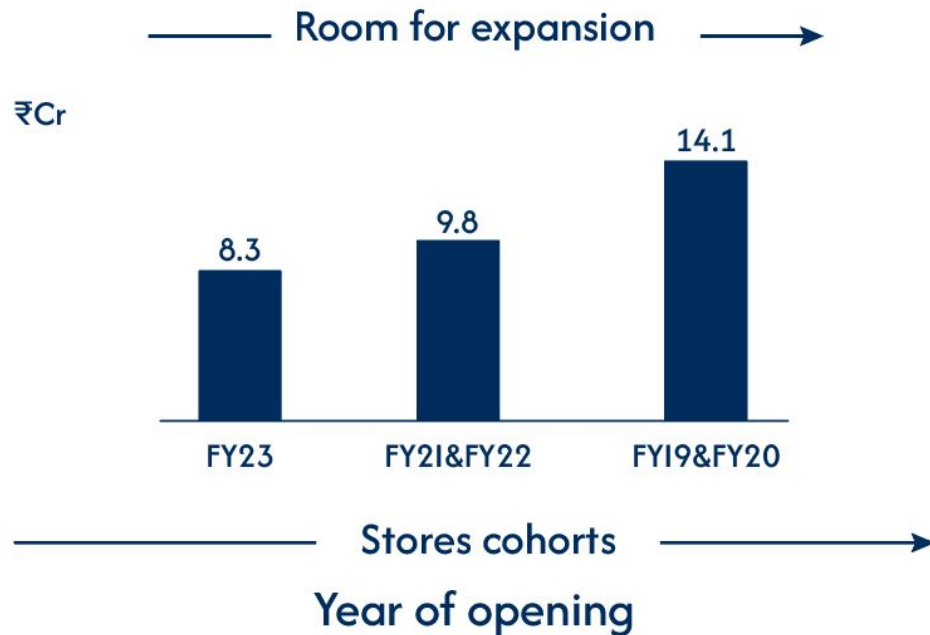




# Older stores don't plateau

*They compound.*

Cohort wise  
revenue.





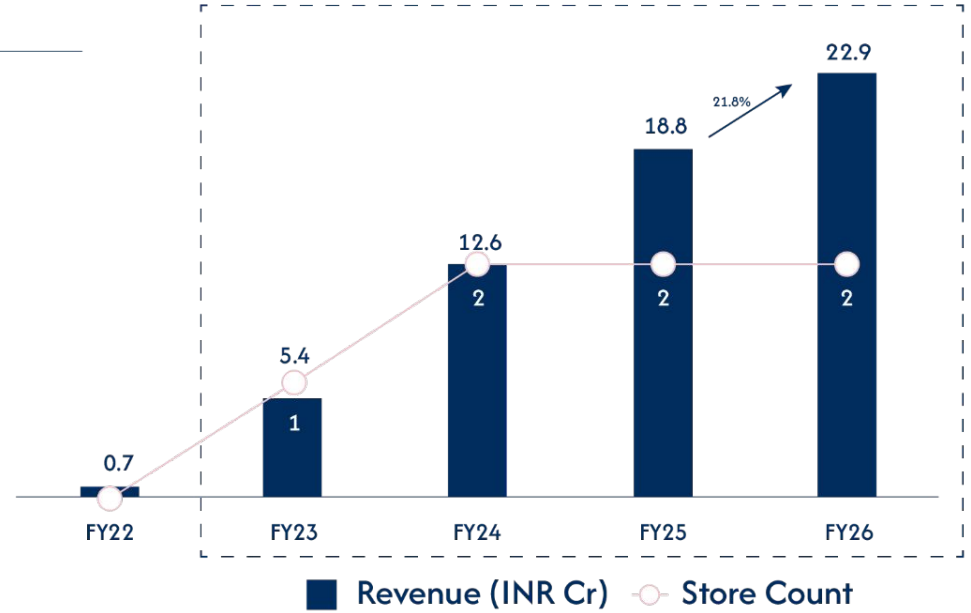
# New stores add width *SSSG proves the depth.*

Our stores opened between

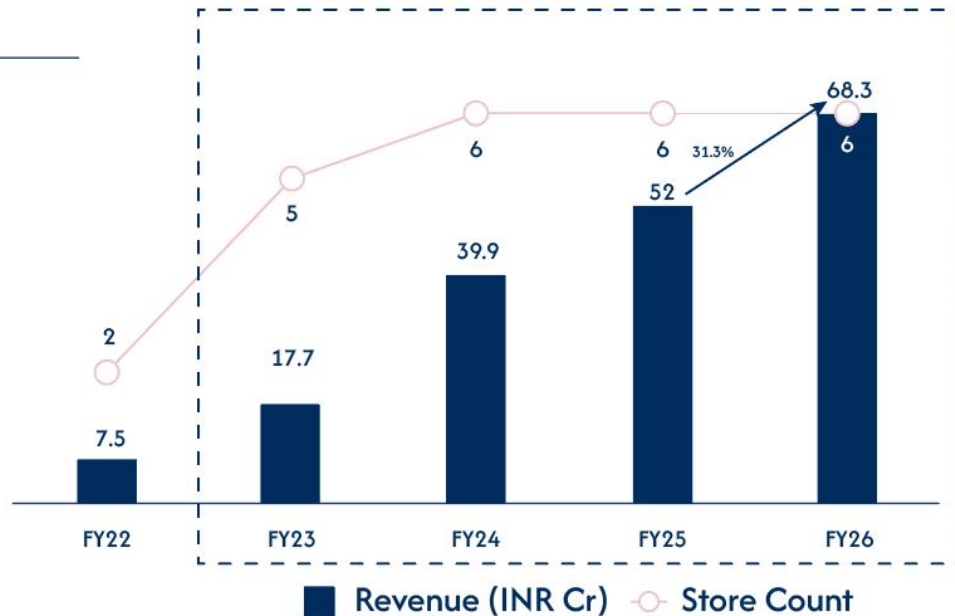
**FY19 to FY21**  
have grown at a  
**CAGR of 30%**  
in the last **4 years.**



# Impact of omni-channel model on revenue growth



# Scaling within cities, not just across them.



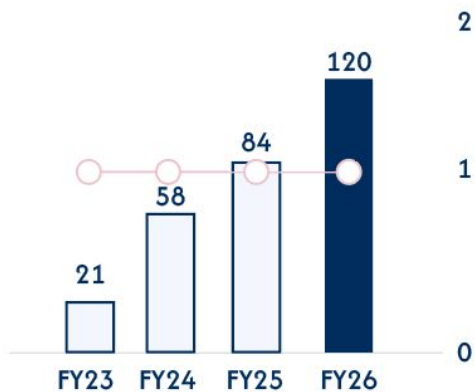
# Small Cities, Real Scale



■ Sale (Rs Cr)    □ Stores

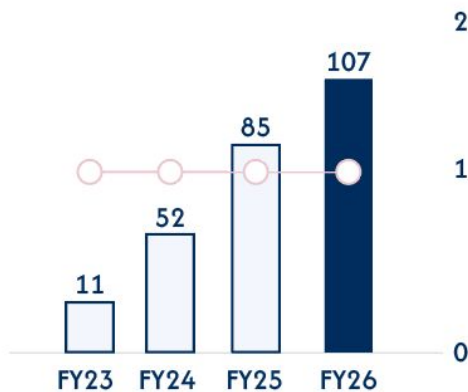
## Silchar

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

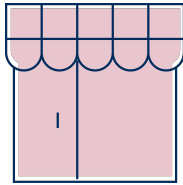
per store per month



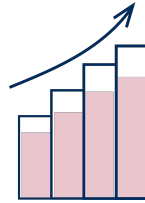
# Retail expansion plans



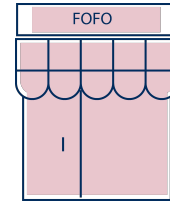
# Retail expansion plans



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	<b>19.7%</b>	<b>1.6</b>	<b>22.9%</b>
FY21 & FY22	<b>21.6%</b>	<b>1.7</b>	<b>28.1%</b>
FY19& FY20	<b>24.8%</b>	<b>2.1</b>	<b>42.7%</b>

Note: Inventory turns have been computed on opening inventory

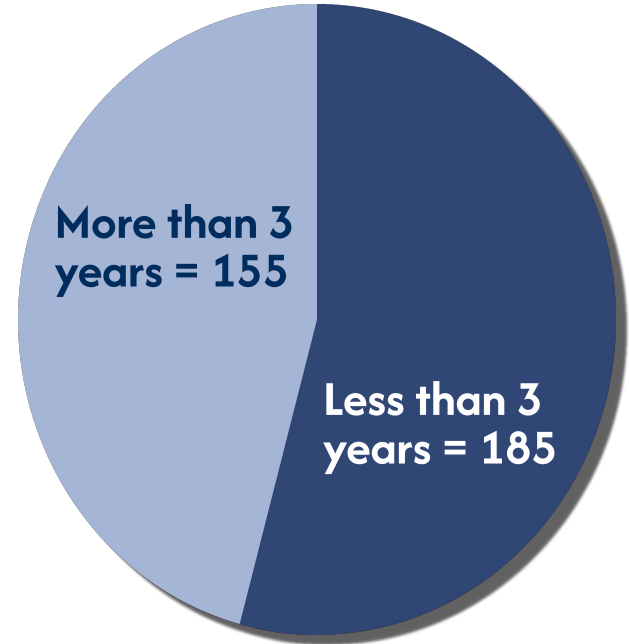
Currency: Rs Cr	Year of opening		
	FY23	FY21 & FY22	FY19& FY20
Revenue	8.3	9.8	14.1
CM @32%	2.7	3.1	4.5
Store operating costs	(1.0)	(1.0)	(1.0)
<b>Store level EBITDA</b>	<b>1.6</b>	<b>2.1</b>	<b>3.5</b>
Depreciation	(0.2)	(0.2)	(0.2)
<b>EBIT</b>	<b>1.4</b>	<b>1.9</b>	<b>3.3</b>

# Network Vintage : Structural ROIC tailwind

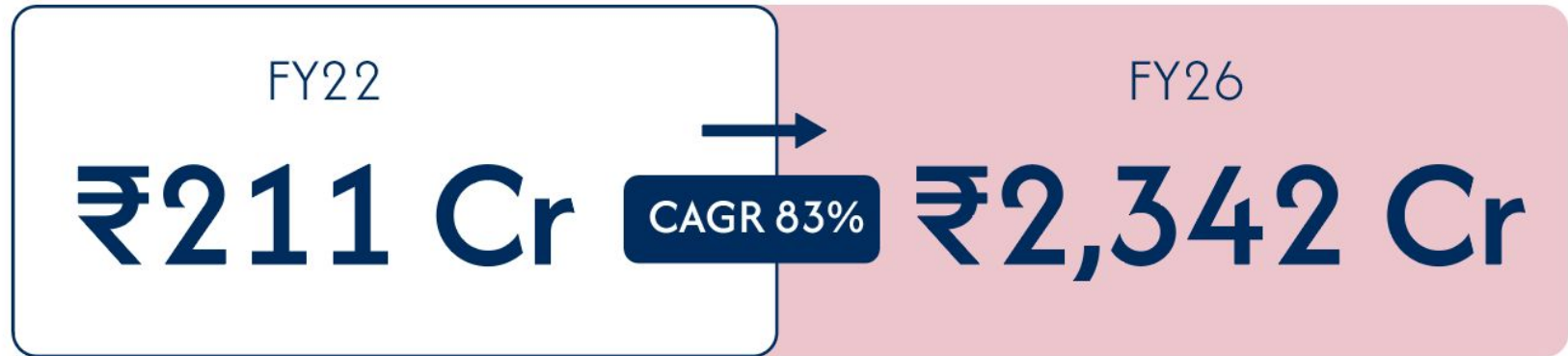
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**54% of our stores  
are less than 3  
years old**

Breakdown of stores by vintage



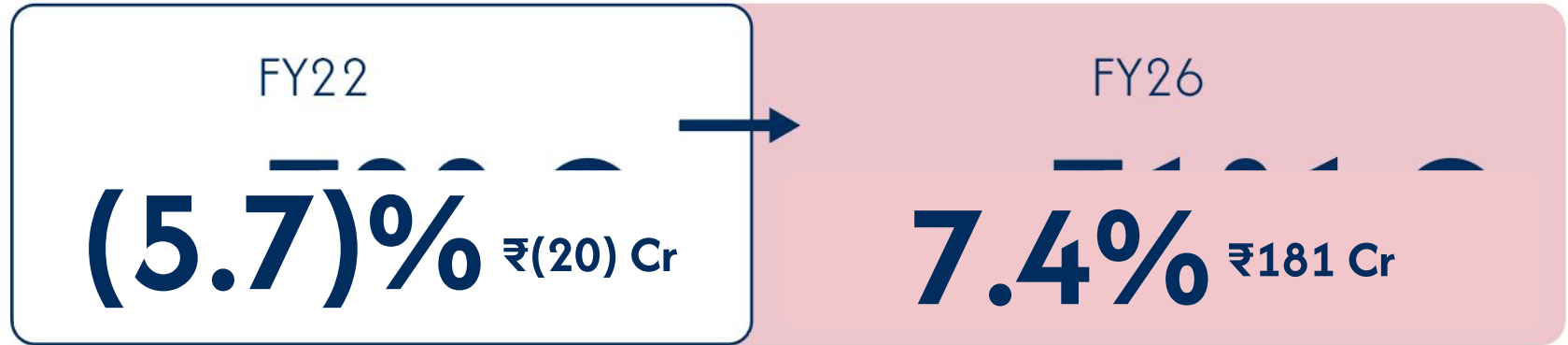
# Our omnichannel model drives rapid scale



*Note: Revenue from stores*

# Scale and vintage drive operating leverage

## Pre IndAS EBITDA



# Scale and operating leverage open up efficient sources of capital

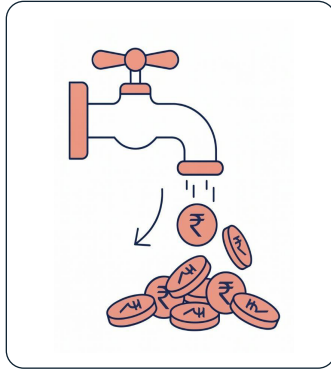


*Note: This includes customer liabilities and trade payables*

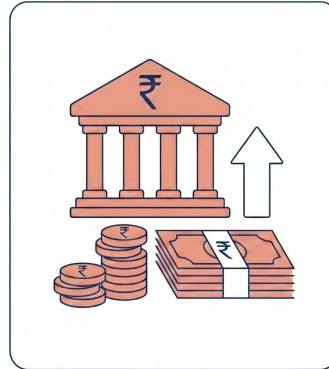
# 50% hedging - A disciplined hedging policy

*Three variables that we optimise for*

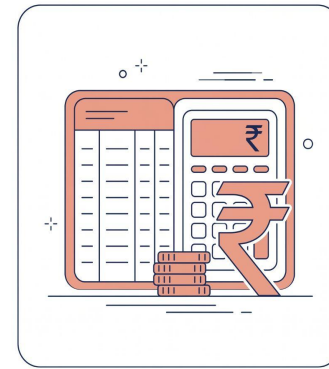
Liquidity



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 Outflow ₹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%

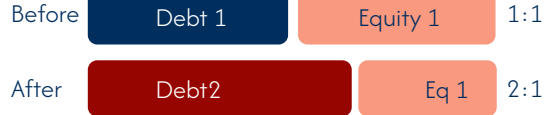
Gold prices decrease by 50%

100% Hedged

50% Hedged

50% Hedged

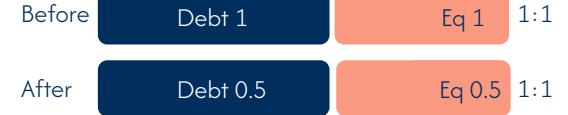
MTM call - Cash Outflow ₹1 Cr



MTM call - Cash Outflow ₹0.5 Cr



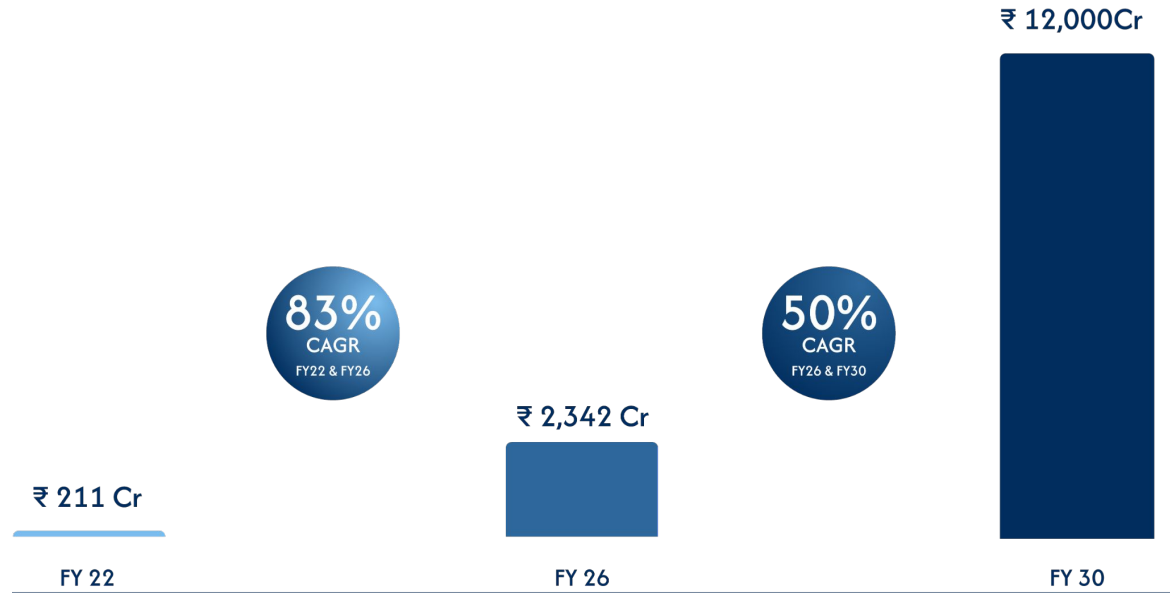
MTM call - Cash Inflow ₹ 0.5 Cr



# BlueStone in FY30



# BlueStone in FY30: Revenue



*Note: Store revenue only - excludes B2B and online sales*

# 50% CAGR : The roadmap

## 50% CAGR

**30%**  
CAGR

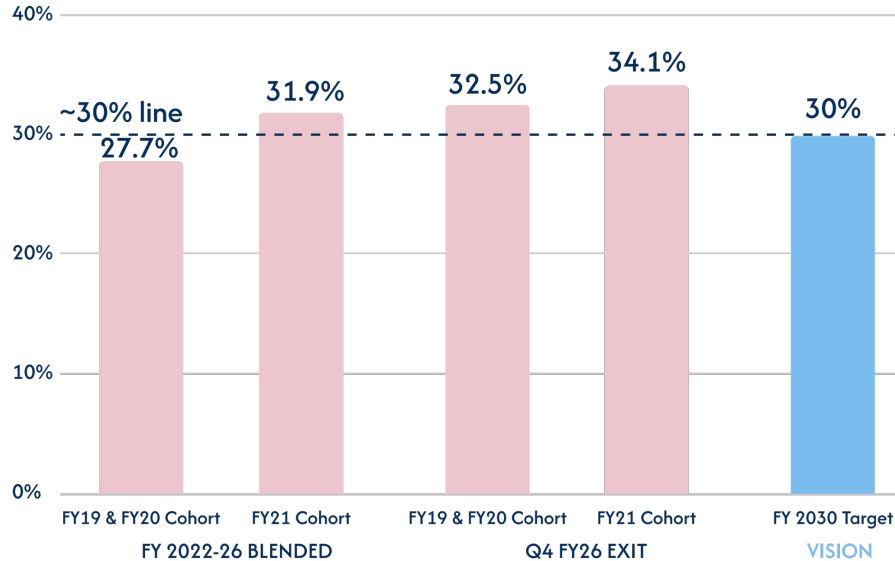
**SSSG**

**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

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*Note: The figures represents cumulative marketing spends for the period*

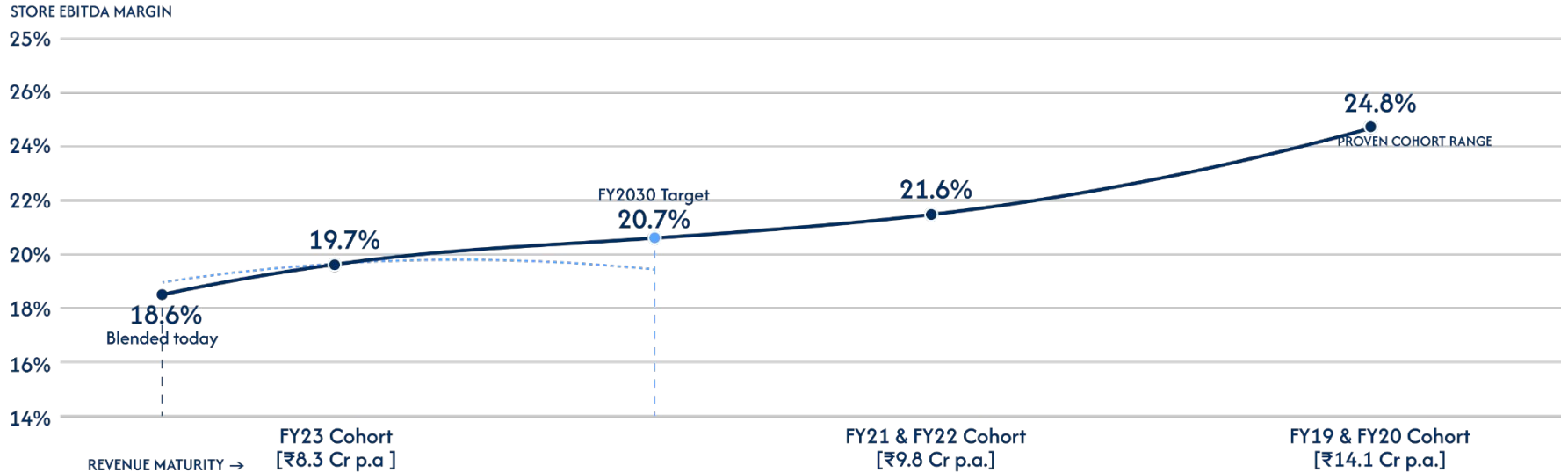
# BlueStone in FY30 : Distribution

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Tier 1, 2 and 3 expansion with a proven playbook

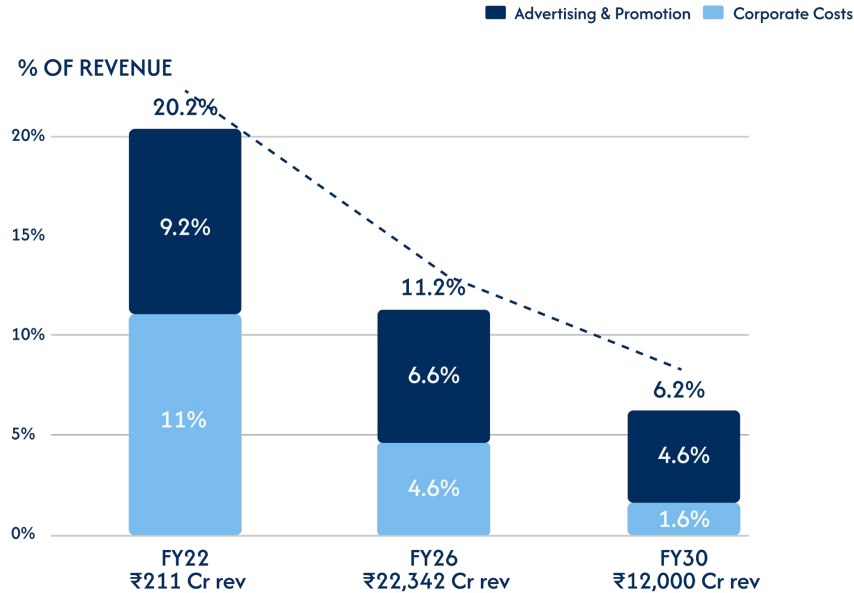


# Margin Roadmap: Stores Get More Profitable As They Mature



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

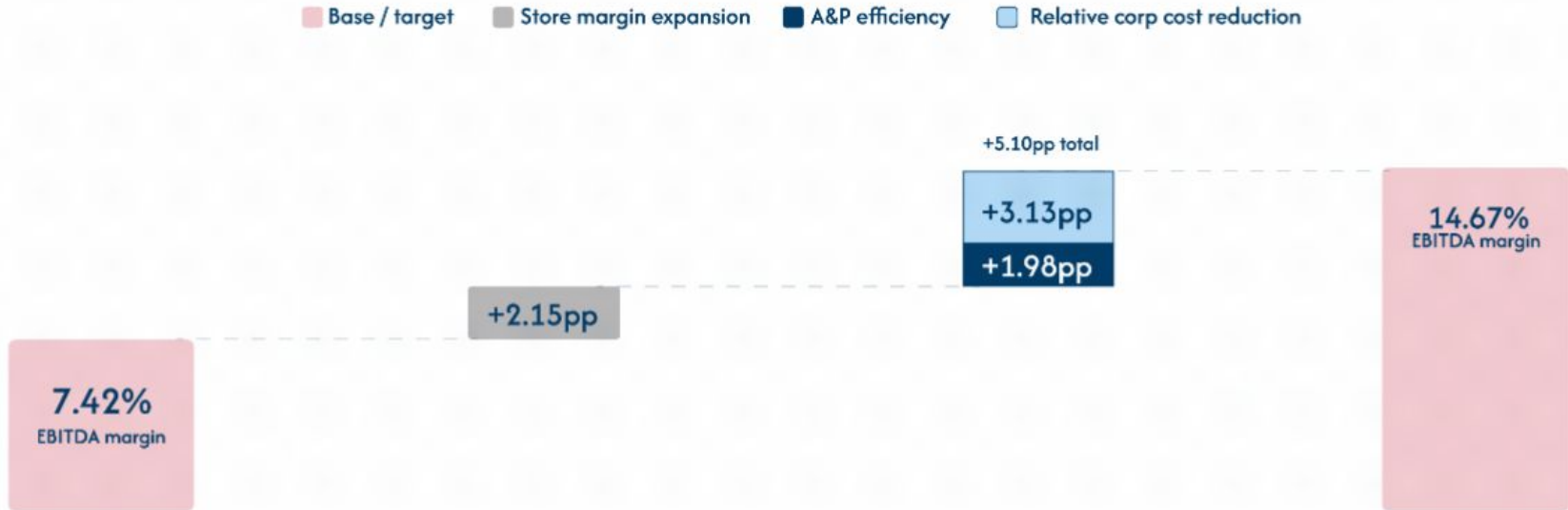
yet falls **4.6% → 1.6%** of revenue

## 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%.

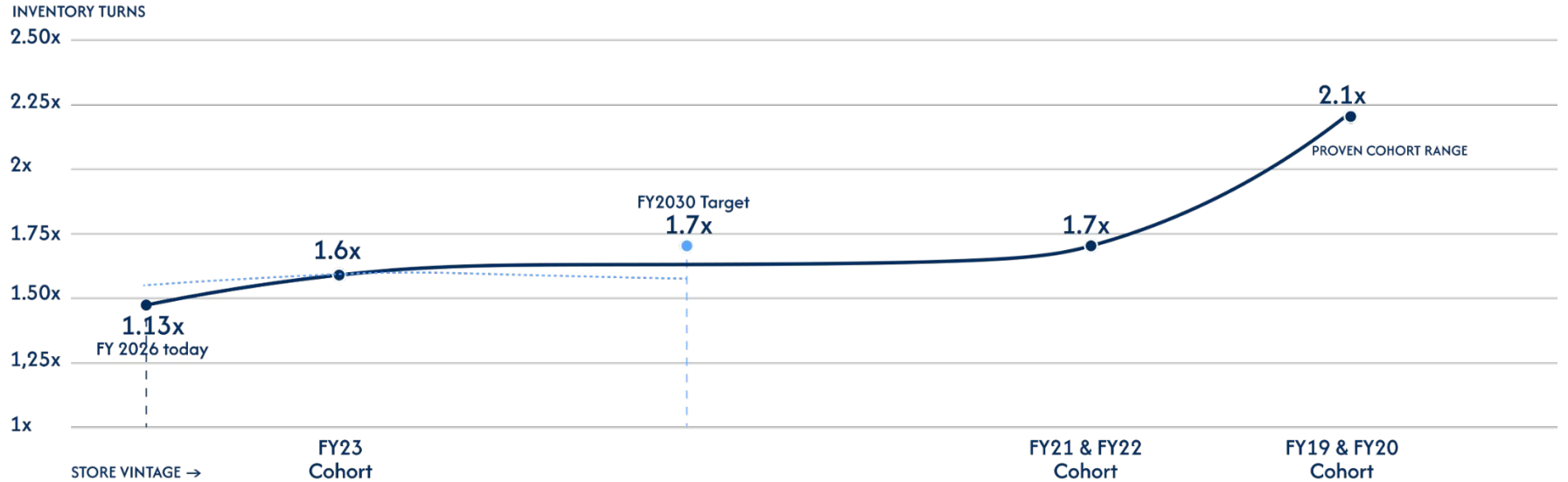
# Margin Roadmap : Summary



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**



Thank you

