



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)
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Dear Sirs/ Madam,

Sub: Outcome of the Board Meeting held on October 22, 2026 under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This has reference to the intimation of meeting of Board of Directors (“**Board**”) of BlueStone Jewellery and Lifestyle Limited (the “**Company**”) dated October 14, 2026. In compliance with Regulation 30 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), we would hereby like to inform that the Board of Directors at its meeting held today, i.e. Thursday, October 22, 2026 has, *inter alia*, approved the following:

1. Approval of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended September 30, 2026.

A copy of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended September 30, 2026 along with the Limited Review Report issued by the Statutory Auditors is enclosed herewith.

The aforesaid financial results have been duly reviewed by the Audit Committee and subsequently approved by the Board at their respective meetings held today i.e. Thursday, October 22, 2026. We would like to further inform you that the Statutory Auditors of the Company have conducted a Limited Review of the aforesaid financial results.

2. Approved raising of funds by way of issuance of non-convertible debentures on a private placement basis, for an amount not exceeding ₹300 crore in one or more series/ tranches.

The Board has accorded its approval for raising funds of up to ₹300 crore (Indian Rupees Three Hundred Crore only) through the issuance of non-convertible debentures (“**Debentures**” / “**NCDs**”) on a private placement basis, in one or more series / tranches. The proceeds of subscription of the Debentures are proposed to be utilized *inter alia* for refinancing a portion of

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



its existing debt and business growth requirements (capital expenditure, working capital and general corporate requirements). The Board has authorized the Operations Committee to determine and finalize the terms and conditions of the allotment of NCDs.

The disclosure as required under the Regulation 30(6) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD PoD1/P/CIR/2023/123 dated July 13, 2023, would be made at the time of issuance and/or allotment of NCDs.

3. Allotment of equity shares pursuant to exercise of stock options.

The Board approved allotment of 77,079 equity shares of the Company having a face value of ₹1/- (Rupee One only) each, as fully paid up, to eligible employees, upon exercise of vested options under BlueStone Jewellery and Lifestyle limited – Employee Stock Option Plan 2014.

Consequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company stands increased from ₹ 15,27,96,524 (consisting of 15,27,96,524 equity shares of face value of ₹ 1/- each) to ₹ 15,28,73,603 (consisting of 15,28,73,603 equity shares of face value of ₹ 1/- each).

The Board Meeting commenced at 2 P.M. (IST) and concluded at 4:45 P.M. (IST).

Please note that in terms of the Company's Code of Conduct for Prohibition of Insider Trading and pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, the trading window for trading in securities of the Company will open on October 24, 2026.

The aforesaid results and announcements are also available on the website of the Company at www.bluestone.com.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking You.

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
18:05:56 +05'30'

Mandar Godbole

Company Secretary and Compliance Officer

ACS: 30240

Encl: as above

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BlueStone's Q2FY27 EBITDA of INR 97.1 crores; profitable for the fourth consecutive quarter

Crosses 1 million customers | Q2FY27 revenue up 43.9% YoY, category leading | Q2FY27 EBITDA up 127% YoY to INR 97 crores

- **EBITDA more than doubles:** Q2FY27 EBITDA of INR 97.1 crores, up 127% YoY
- **Fourth consecutive quarter of profit,** following FY26, BlueStone's first full year of profit
- **1 million customers:** 10,24,220 customers at September-end, up 19.3% YoY; repeat customers contributed 56.3% of Q2FY27 revenue, up from 51.4% YoY
- **Category leading growth:** Q2FY27 revenue up 43.9% YoY; 1H FY27 revenue up 46.3% to INR 1,471 crores, with SSSG of 32.9%
- **379 stores across 146 cities,** up 68 stores and 19 cities YoY; all seven cities entered in Q2FY27 are Tier 2 and Tier 3 markets

October 22, 2026, Bengaluru: BlueStone Jewellery and Lifestyle Limited, a leading digital-first, direct-to-consumer jewellery brand, today announced its results for the quarter and half year ended September 30, 2026. **EBITDA for Q2FY27 surged to INR 97.1 crores, up 127% YoY, and BlueStone reported a profit for the fourth consecutive quarter.** Revenue grew 46.3% YoY to INR 1,471 crores in 1H FY27, led by same-store sales growth (SSSG) of 32.9%. In Q2FY27, revenue grew 43.9% YoY to INR 738 crores, outpacing the category even as gold prices stayed volatile and the festive calendar moved into Q3. During the quarter, BlueStone crossed one million customers, a milestone in a category where customers decide whom to trust before they decide what to buy.

Profitable for the fourth consecutive quarter

BlueStone has now reported a profit in each of the last four quarters, building on FY26, its first full year of profit. EBITDA more than doubled to INR 207.3 crores in 1H FY27, and the EBITDA margin expanded by 422 bps YoY to 14.1%. In Q2FY27, EBITDA rose 127% YoY to INR 97.1 crores, with the margin up 483 bps to 13.2%.

Growing faster than the category

BlueStone's revenue grew 43.9% YoY in Q2FY27, well ahead of the category. Two choices set it apart. The first is omnichannel: more than 80% of its sales originate online, so its stores convert intent that customers have already built. The second is everyday wear: almost all of its business is in non-wedding jewellery, the faster-growing part of the market, as consumers move from heavy pieces kept in lockers to lighter jewellery worn every day. Its reach is widening too, with 379 stores across 146 cities, 68 more than a year ago, and a new flagship on Park Street, Kolkata.

One million customers, in a category built on trust

Fine jewellery is bought on trust, and trust has traditionally taken generations to build. BlueStone has built it in 15 years. Its customer base crossed one million during the quarter and stood at 10,24,220 at the end of September, up 19.3% YoY. BlueStone counts a customer only once they have bought, and kept, a piece of its jewellery.



Commenting on the results, **BlueStone's Founder & CEO Gaurav Singh Kushwaha** said,

"Crossing one million customers is the milestone I am proudest of this quarter. Most of those customers first met us on a screen, and still chose us for something as precious as jewellery. More than half of what we sold this quarter went to customers coming back to us. That is why our growth keeps running ahead of the category even as our marketing spend falls as a share of revenue."

"We earn that trust one promise at a time: a money-back policy we have honoured since our first sale, every piece designed and made by us, and a store close enough to see a piece before buying it, now in 146 cities. This quarter we entered seven new cities, all beyond the metros, and opened our Park Street flagship with a handcrafted and antique range. Modern jewellery does not have to leave tradition behind. It has to make tradition wearable."

About BlueStone Jewellery and Lifestyle Limited:

BlueStone is a contemporary lifestyle jewellery brand offering diamond, gold, platinum and studded jewellery with a strong design-led approach. Launched in 2011 as a digital-first, direct-to-consumer brand, BlueStone has evolved into one of India's leading omnichannel jewellery retailers with a wide presence across the country. The brand retails through its website, mobile app and a growing network of stores, providing customers with a seamless online-to-offline experience. With a diverse portfolio spanning rings, earrings, necklaces, bangles, solitaires and more, BlueStone caters to modern consumers who value unique designs, craftsmanship and innovation across occasions. The Company also operates advanced manufacturing facilities to support its expanding scale and product range. More than one million customers have chosen BlueStone since its launch.



[Website](#)

[App Store](#)

[Play Store](#)

For further information please contact:

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Limited**

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Note: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



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.

This document is provided solely for informational purposes and does not constitute an offer, solicitation or recommendation to purchase or subscribe to any securities of the Company, nor should it form the basis of any investment decision or contractual commitment. While the information contained herein has been compiled from sources believed to be reliable, the Company makes no representation or warranty, express or implied, regarding its accuracy, completeness or reliability and, to the extent permitted by applicable law, disclaims any liability arising from its use or reliance thereon.

This document may contain forward-looking statements relating to the Company’s business, strategy, market opportunities, growth prospects and future performance. Actual results may differ materially due to various risks and uncertainties, including movements in gold and precious metal prices, consumer demand, competitive intensity, regulatory changes, supply-chain dynamics and broader economic conditions. Such statements are based on current expectations and assumptions, and the Company undertakes no obligation to update them except as required by applicable law.

Independent Auditor's Review Report on consolidated unaudited financial results of BlueStone Jewellery and Lifestyle Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of BlueStone Jewellery and Lifestyle Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of BlueStone Jewellery and Lifestyle Limited (hereinafter referred to as 'the Holding Company'), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended September 30, 2026 and the year to date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the entity	Relationship with the Holding Company
1	Ethereal House Private Limited	Subsidiary
2	Redefine Fashion Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

6. The Statement also includes the Group's share of net loss after tax of Rs. 14.04 million and Rs. 24.34 million and total comprehensive loss of Rs. 14.04 million and Rs. 24.34 million for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, as considered in the Statement, in respect of an associate, based on its interim financial information which is not subject to review. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information is not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Ankush A.

Ankush Agrawal

Partner

Membership No.: 159694

UDIN: 26159694NFNXH05606



Place: Mumbai

Date: October 22, 2026

Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2026

(All amounts are in INR million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1	Income						
	Revenue from operations	7,450.33	7,368.46	5,136.27	14,818.79	10,063.05	24,364.24
	Other income	243.81	149.66	116.58	393.47	237.20	495.76
	Total income	7,694.14	7,518.12	5,252.85	15,212.26	10,300.25	24,860.00
2	Expenses						
	Cost of raw materials consumed	5,880.24	7,120.01	4,399.75	13,000.25	8,575.49	22,043.45
	Purchases of stock-in-trade	51.98	47.58	16.65	99.56	53.15	127.52
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,230.72)	(2,803.47)	(1,312.48)	(4,034.19)	(2,620.59)	(8,241.16)
	Employee benefits expense	705.78	758.86	720.87	1,464.64	1,350.08	2,824.43
	Finance costs	583.76	553.65	524.15	1,137.41	1,052.83	2,104.11
	Depreciation and amortization expense	638.70	604.46	514.83	1,243.16	1,001.67	2,099.27
	Other expenses	1,094.09	1,167.12	894.67	2,261.21	1,730.31	3,715.07
	Total expenses	7,723.83	7,448.21	5,758.44	15,172.04	11,142.94	24,672.69
3	Profit/ (loss) before share of net loss of investment accounted for using the equity method and tax (1-2)	(29.69)	69.91	(505.59)	40.22	(842.69)	187.31
4	Share of loss of investment accounted for using the equity method	(14.04)	(10.30)	(15.43)	(24.34)	(25.78)	(55.52)
5	Profit/ (loss) before tax for the period/ year (3+4)	(43.73)	59.61	(521.02)	15.88	(868.47)	131.79
6	Tax expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
7	Profit/ (loss) after tax for the period/ year (5-6)	(43.73)	59.61	(521.02)	15.88	(868.47)	131.79
8	Other comprehensive income/ (loss):						
	Items that will not be reclassified subsequently to profit or loss						
	i. Re-measurement of employee defined benefit plans	(4.96)	(0.06)	2.82	(5.02)	0.80	(0.23)
	ii. Income tax on (i) above	-	-	-	-	-	-
	Other comprehensive income/ (loss) for the period/ year, net of tax	(4.96)	(0.06)	2.82	(5.02)	0.80	(0.23)
9	Total comprehensive income/ (loss) for the period/ year (7+8)	(48.69)	59.55	(518.20)	10.86	(867.67)	131.56
	Profit/ (loss) attributable to:						
	Owners of the Holding Company	(32.32)	69.60	(517.49)	37.28	(862.69)	148.37
	Non-controlling interest	(11.41)	(9.99)	(3.53)	(21.40)	(5.78)	(16.58)
		(43.73)	59.61	(521.02)	15.88	(868.47)	131.79
	Other comprehensive income/ (loss) attributable to:						
	Owners of the Holding Company	(4.96)	(0.06)	2.82	(5.02)	0.80	(0.23)
	Non-controlling interest	-	-	-	-	-	-
		(4.96)	(0.06)	2.82	(5.02)	0.80	(0.23)
	Total comprehensive income/ (loss) attributable to:						
	Owners of the Holding Company	(37.28)	69.54	(514.67)	32.26	(861.89)	148.14
	Non-controlling interest	(11.41)	(9.99)	(3.53)	(21.40)	(5.78)	(16.58)
		(48.69)	59.55	(518.20)	10.86	(867.67)	131.56
10	Paid up equity share capital (face value of INR 1/- each)	152.80	152.40	151.32	152.80	151.32	152.23
11	Other equity						17,854.70
12	Earnings per share (in INR) (not annualised for the periods)						
	Basic	(0.21)	0.46	(3.73)	0.24	(9.90)	1.10
	Diluted	(0.21)	0.44	(3.73)	0.24	(9.90)	1.05



BlueStone Jewellery and Lifestyle Limited

Registered office: Site No. 89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore 560 037, Karnataka, India

Tel: +9122 4515 2729 Website: www.bluestone.com

CIN: L72900KA2011PLC059678

Unaudited consolidated Balance Sheet as at 30 September 2026

(All amounts are in INR million unless otherwise stated)

Sr. No.	Particulars	As at 30 September 2026	As at 31 March 2026
A	Assets		
1	Non-current assets		
	Property, plant and equipment	2,688.07	2,662.48
	Right-of-use assets	9,220.90	8,655.21
	Capital work-in-progress	24.36	27.49
	Other intangible assets	18.37	25.60
	Intangible asset under development	19.60	-
	Investments accounted for using the equity method	35.70	30.04
	Financial assets		
	i) Other financial assets	758.42	748.63
	Non-current tax assets (net)	114.44	99.00
	Other non-current assets	2,206.42	1,750.34
	Total non-current assets	15,086.28	13,998.79
2	Current assets		
	Inventories	30,934.24	26,718.09
	Financial assets		
	i) Investments	157.82	436.14
	ii) Loans	0.25	0.02
	iii) Trade receivables	341.43	75.43
	iv) Cash and cash equivalents	644.33	1,075.24
	v) Bank balances other than (iv) above	4,341.43	4,041.48
	vi) Other financial assets	3,080.42	3,015.42
	Other current assets	348.24	249.51
	Total current assets	39,848.16	35,611.33
	Total assets	54,934.44	49,610.12
B	Equity and liabilities		
1	Equity		
	Equity share capital	152.80	152.23
	Share application money pending allotment	-	0.02
	Other equity	18,210.91	17,854.70
	Equity attributable to the owners of the Holding Company	18,363.71	18,006.95
	Non-controlling Interest	1.68	23.08
	Total equity	18,365.39	18,030.03
2	Non-current liabilities		
	Financial liabilities		
	i) Borrowings	2,355.50	2,010.58
	ii) Lease liabilities	8,814.01	8,218.58
	iii) Other financial liabilities	185.49	30.82
	Provisions	54.65	51.75
	Total non-current liabilities	11,409.65	10,311.73
3	Current liabilities		
	Financial liabilities		
	i) Borrowings	6,563.74	5,432.65
	ii) Gold on loan	4,556.42	2,848.14
	iii) Lease liabilities	1,446.79	1,329.00
	iv) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	234.27	399.56
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,268.99	1,204.26
	v) Other financial liabilities	2,074.19	2,420.88
	Provisions	49.80	36.87
	Other current liabilities	8,965.20	7,597.00
	Total current liabilities	25,159.40	21,268.36
	Total liabilities	36,569.05	31,580.09
	Total equity and liabilities	54,934.44	49,610.12



Unaudited consolidated statement of cash flows for the half year ended 30 September 2026
(All amounts are in INR million unless otherwise stated)

Particulars	For the half year ended 30 September 2026	For the half year ended 30 September 2025
A. Cash flows from operating activities		
Profit/ (loss) before tax	15.88	(842.69)
<i>Adjustments for non cash items and other adjustments :</i>		
Depreciation and amortisation	1,243.16	1,001.67
Expense on employee stock option scheme	323.95	510.81
Finance costs	1,111.48	1,033.92
Share of loss of investments accounted for using the equity method	24.35	-
Interest income	(183.51)	(148.77)
Loss on sale of property, plant and equipment (net)	9.36	23.73
Gain on mutual fund	(13.74)	(17.58)
Liabilities no longer required written back	(154.57)	(31.76)
Gain on termination of lease	(12.38)	(14.65)
Unwinding of interest on financial assets carried at amortised cost	(20.69)	(16.74)
Operating profit before working capital changes	2,343.29	1,497.94
Working capital adjustments :		
Increase in other financial assets	(241.43)	(378.40)
(Increase)/ Decrease in other assets	(489.76)	84.61
Increase in inventories	(4,216.15)	(3,146.75)
Increase in loans	(0.23)	(0.18)
Increase in trade receivables	(266.00)	(21.50)
(Decrease)/ Increase in other financial liabilities	(202.43)	227.25
Increase in provisions	10.81	10.60
Increase/ (Decrease) in gold on loan	1,708.28	(762.98)
Increase in trade payables	54.01	98.69
Increase in other current liabilities	1,391.70	1,643.60
Cash generated/ (used) in operations	92.09	(747.12)
Income tax paid (net)	(15.44)	(10.19)
Net cash generated/ (used) in operating activities (A)	76.65	(757.31)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(490.83)	(544.60)
Proceeds from sale of property, plant and equipment	2.23	2.51
Acquisition of intangible assets	(19.60)	(3.33)
Payment for acquisition of associate	(30.00)	-
Investment in fixed deposits	(4,743.99)	(9,130.73)
Redemption of fixed deposits	4,600.53	3,868.46
Investment in mutual funds	(411.57)	(450.00)
Redemption of mutual funds	703.63	571.71
Interest received on fixed deposits	174.71	134.33
Net cash used in investing activities (B)	(214.89)	(5,551.65)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (net of IPO expenses)	0.57	7,970.84
Proceeds from borrowings	7,690.64	7,192.48
Repayment of borrowings	(6,214.63)	(7,156.87)
Interest paid	(731.73)	(709.52)
Payment of lease liabilities including interest	(1,037.52)	(765.28)
Net cash (used)/ generated from financing activities (C)	(292.67)	6,531.65
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(430.91)	222.69
Cash and cash equivalents at the beginning of the period/ year	1,075.24	487.75
Cash and cash equivalents at the end of the period/ year	644.33	710.44

The above consolidated statement of cash flows has been prepared under indirect method in accordance with the Indian Accounting Standard 7 on "Statement of Cash Flows".



Notes to consolidated unaudited financial results for the quarter and half year ended 30 September 2026

- 1) The consolidated unaudited financial results of BlueStone Jewellery and Lifestyle Limited (the "Holding Company"), its subsidiary (together referred as "Group"), and its associate have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) The consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meeting held on 22 October 2026. These consolidated unaudited financial results have been reviewed by the statutory auditors of the Holding Company and they have issued an unmodified conclusion on these consolidated unaudited financial results.
- 3) The consolidated unaudited financial results of the Holding Company consist financial results of its subsidiary company, Ethereal House Private Limited and its associate company, Redefine Fashion Private Limited.
- 4) During the year ended 31 March 2026, the Holding Company has completed its Initial Public Offering ("IPO") of 29,799,798 equity shares of face value of Rs. 1 each comprising of fresh issue of 15,860,735 equity shares at an issue price of Rs. 517 per equity share aggregating to Rs. 8,200 million and an offer for sale of 13,939,063 equity shares at an issue price of Rs. 517 per equity share aggregating to Rs. 7,406.50 million. Pursuant to IPO, equity shares of the Holding Company were listed on BSE Limited (BSE) and National Stock Exchange (NSE) w.e.f. 19 August 2025.

The utilisation of net IPO proceeds is summarised below:

					(Rs. in million)
Sr. No	Objects of issue as per prospectus	Amount as proposed in the Offer Document	Revised amount*	Amount utilized up to 30 September 2026	Total unutilised amount as on 30 September 2026#
1	Working capital requirement	7,500.00	7,500.00	7,499.00	1.00
2	General corporate purpose	207.50	307.50	307.50	-
3	Issue expenses	492.50	392.50	227.80	164.70
	Total	8,200.00	8,200.00	8,034.30	165.70

* The Board of Directors, vide resolution dated 23 April 2026, approved the reallocation of surplus of issue expenses for utilization towards general corporate purposes.

Out of the net proceeds which were unutilised as at 30 September 2026, Rs. 100 million are temporarily invested in fixed deposits and Rs. 65.70 million is held in the Company's public account.

- 5) The Board of Directors has approved investment of up to Rs. 100 million by way of subscription of compulsorily convertible cumulative preference shares of face value of Rs. 10 each in Redefine Fashion Private Limited.
- 6) During the quarter and half year ended 30 September 2026, the Holding Company has allotted 394,743 and 565,159 equity shares of Rs. 1 each, respectively, fully paid-up on exercise of stock options by employees in accordance with the Holding Company's stock option scheme.
- 7) The Group operate in a single operating segment of design, manufacture and sale of jewellery. Accordingly, the Group has only one reportable segment and disclosure as per Ind AS 108 "Operating Segment" is not applicable. Further, the entire revenue of the Group is derived from the domestic market, hence no separate disclosure is required of revenue from operations by geographical area.
- 8) Figures of previous periods/ year have been regrouped, wherever necessary.
- 9) The above consolidated unaudited financial results are available on the Holding Company's website viz. www.bluestone.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

For and on behalf of the Board of Directors of
BlueStone Jewellery and Lifestyle Limited



Gaurav Singh Kushwaha
Chairman and Managing Director
DIN No. 01674879



Place: Mumbai
Date: 22 October 2026

MSK A & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
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Independent Auditor's Review Report on standalone unaudited financial results of BlueStone Jewellery and Lifestyle Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of BlueStone Jewellery and Lifestyle Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of BlueStone Jewellery and Lifestyle Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2026 and the year to date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Ankush. A.

Ankush Agrawal
Partner

Membership No.: 159694

UDIN: 2615969480UKMV1293



Place: Mumbai

Date: October 22, 2026

Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2026
(All amounts are in INR million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1	Income						
	Revenue from operations	7,380.88	7,331.94	5,130.93	14,712.82	10,056.70	24,412.30
	Other income	244.85	148.15	115.23	393.00	234.11	491.81
	Total income	7,625.73	7,480.09	5,246.16	15,105.82	10,290.81	24,904.11
2	Expenses						
	Cost of raw materials consumed	5,678.52	7,120.01	4,399.74	12,798.53	8,575.48	22,042.90
	Change in inventories of finished goods and work-in-progress	(996.69)	(2,769.15)	(1,297.57)	(3,765.84)	(2,569.65)	(8,039.58)
	Employee benefits expense	678.47	738.21	713.66	1,416.68	1,337.47	2,786.94
	Finance costs	576.26	547.44	522.29	1,123.70	1,050.03	2,095.18
	Depreciation and amortization expense	622.51	591.36	511.38	1,213.87	996.24	2,081.18
	Other expenses	1,049.20	1,140.85	887.75	2,190.05	1,720.21	3,677.49
	Total expenses	7,608.27	7,368.72	5,737.25	14,976.99	11,109.78	24,644.11
3	Profit/ (loss) before tax for the period/ year (1-2)	17.46	111.37	(491.09)	128.83	(818.97)	260.00
4	Tax expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
5	Profit/ (loss) after tax for the period/ year (3-4)	17.46	111.37	(491.09)	128.83	(818.97)	260.00
6	Other comprehensive income/ (loss):						
	Items that will not be reclassified subsequently to profit or loss						
	i. Re-measurement of employee defined benefit plans	(4.96)	(0.06)	2.82	(5.02)	0.80	(0.23)
	ii. Income tax on (i) above	-	-	-	-	-	-
	Other comprehensive Income/ (loss) for the period/ year, net of tax	(4.96)	(0.06)	2.82	(5.02)	0.80	(0.23)
7	Total comprehensive income/ (loss) for the period/ year (5+6)	12.50	111.31	(488.27)	123.81	(818.17)	259.77
8	Paid up equity share capital (face value of INR 1/- each)	152.80	152.40	151.32	152.80	151.32	152.23
9	Other equity						18,031.85
10	Earnings per share (in INR) (not annualised for the periods)						
	Basic	0.11	0.73	(3.52)	0.84	(9.34)	2.18
	Diluted	0.11	0.70	(3.52)	0.81	(9.34)	2.07



BlueStone Jewellery and Lifestyle Limited

Registered office: Site No. 89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore 560037, Karnataka, India

Tel: +9122 4515 2729 Website: www.bluestone.com

CIN: L72900KA2011PLC059678

Unaudited standalone Balance Sheet as at 30 September 2026

(All amounts are in INR million unless otherwise stated)

Sr. No.	Particulars	As at 30 September 2026	As at 31 March 2026
A	Assets		
1	Non-current assets		
	Property, plant and equipment	2,645.42	2,638.59
	Right-of-use assets	8,835.43	8,430.31
	Capital work-in-progress	22.29	26.02
	Other intangible assets	18.38	25.62
	Intangible asset under development	19.60	-
	Financial assets		
	i) Investments	554.98	524.98
	ii) Other financial assets	721.44	727.65
	Non-current tax assets (net)	114.12	98.68
	Other non-current assets	2,159.75	1,732.36
	Total non-current assets	15,091.41	14,204.21
2	Current assets		
	Inventories	30,464.31	26,516.51
	Financial assets		
	i) Investments	157.82	436.14
	ii) Trade receivables	330.31	74.98
	iii) Cash and cash equivalents	618.72	960.81
	iv) Bank balances other than (iv) above	4,301.43	4,041.46
	v) Other financial assets	3,281.02	3,015.07
	Other current assets	322.82	237.91
	Total current assets	39,476.43	35,282.88
	Total assets	54,567.84	49,487.09
B	Equity and liabilities		
1	Equity		
	Equity share capital	152.80	152.23
	Share application money pending allotment	-	0.02
	Other equity	18,479.46	18,031.85
	Total equity	18,632.26	18,184.10
2	Non-current liabilities		
	Financial liabilities		
	i) Borrowings	2,355.50	2,010.58
	ii) Lease liabilities	8,455.32	8,010.95
	iii) Other financial liabilities	-	30.82
	Provisions	54.65	50.68
	Total non-current liabilities	10,865.47	10,103.03
3	Current liabilities		
	Financial liabilities		
	i) Borrowings	6,563.74	5,432.65
	ii) Gold on loan	4,556.42	2,848.14
	iii) Lease liabilities	1,409.76	1,307.34
	iv) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	234.27	399.25
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,230.02	1,160.11
	v) Other financial liabilities	2,066.27	2,420.88
	Provisions	49.38	36.68
	Other current liabilities	8,960.25	7,594.91
	Total current liabilities	25,070.11	21,199.96
	Total liabilities	35,935.58	31,302.99
	Total equity and liabilities	54,567.84	49,487.09



Unaudited standalone statement of cash flows for the half year ended 30 September 2026
(All amounts are in INR million unless otherwise stated)

Particulars	For the half year ended 30 September 2026	For the half year ended 30 September 2025
A. Cash flows from operating activities		
Profit/ (loss) before tax	128.83	(818.97)
<i>Adjustments for non cash items and other adjustments :</i>		
Depreciation and amortisation	1,213.87	996.24
Expense on employee stock option scheme	323.79	510.81
Finance costs	1,097.77	1,031.12
Interest income	(184.80)	(145.77)
Loss on sale of property, plant and equipment (net)	9.36	23.73
Gain on mutual fund	(13.74)	(17.58)
Liabilities no longer required written back	(154.57)	(31.76)
Gain on termination of lease	(11.68)	(14.67)
Unwinding of interest on financial assets carried at amortised cost	(20.11)	(16.63)
Operating profit before working capital changes	2,388.72	1,516.52
Working capital adjustments :		
Increase in other financial assets	(430.06)	(374.05)
(Increase)/ Decrease in other assets	(461.52)	100.83
Increase in inventories	(3,947.80)	(3,095.81)
Increase in loans	-	(0.11)
Increase in trade receivables	(255.33)	(21.50)
(Decrease)/ Increase in other financial liabilities	(280.89)	225.37
Increase in provisions	11.65	10.60
Increase/ (decrease) in gold on loan	1,708.28	(762.98)
(Decrease) / Increase in trade payables	(55.45)	76.85
Increase in other current liabilities	1,389.83	1,641.93
Cash used in operations	67.43	(682.35)
Income tax paid (net)	(15.44)	(10.07)
Net cash generated/ (used) in operating activities (A)	51.99	(692.42)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(453.77)	(535.66)
Proceeds from sale of property, plant and equipment	1.65	2.51
Acquisition of intangible assets	(19.60)	(3.33)
Payment for acquisition of associate	(30.00)	-
Investment in fixed deposits	(4,743.99)	(9,130.73)
Redemption of fixed deposits	4,640.51	3,828.46
Investment in mutual funds	(411.57)	(450.00)
Redemption of mutual funds	703.63	571.71
Interest received on fixed deposits	174.45	133.10
Net cash used in investing activities (B)	(138.69)	(5,583.94)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (net of IPO expenses)	0.57	7,970.84
Proceeds from borrowings	14,635.66	7,192.48
Repayment of borrowings	(13,159.65)	(7,156.87)
Interest paid	(721.32)	(709.52)
Payment of lease liabilities including interest	(1,010.65)	(761.37)
Net cash (used)/ generated from financing activities (C)	(255.39)	6,535.56
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(342.09)	259.20
Cash and cash equivalents at the beginning of the period/ year	960.81	430.57
Cash and cash equivalents at the end of the period/ year	618.72	689.77

The above standalone statement of cash flows has been prepared under indirect method in accordance with the Indian Accounting Standard 7 on "Statement of Cash Flows".



Notes to standalone unaudited financial results for the quarter and half year ended 30 September 2026

- 1) The standalone unaudited financial results of BlueStone Jewellery and Lifestyle Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) The standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22 October 2026. These standalone unaudited financial results have been reviewed by the statutory auditors of the Company and they have issued an unmodified conclusion on these standalone unaudited financial results.
- 3) During the year ended 31 March 2026, the Company has completed its Initial Public Offering ("IPO") of 29,799,798 equity shares of face value of Rs. 1 each comprising of fresh issue of 15,860,735 equity shares at an issue price of Rs. 517 per equity share aggregating to Rs. 8,200 million and an offer for sale of 13,939,063 equity shares at an issue price of Rs. 517 per equity share aggregating to Rs. 7,406.50 million. Pursuant to IPO, equity shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange (NSE) w.e.f. 19 August 2025.

The utilisation of net IPO proceeds is summarised below:

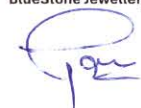
(Rs. in million)					
Sr. No	Objects of issue as per prospectus	Amount as proposed in the Offer Document	Revised amount*	Amount utilized up to 30 September 2026	Total unutilised amount as on 30 September 2026#
1	Working capital requirement	7,500.00	7,500.00	7,499.00	1.00
2	General corporate purpose	207.50	307.50	307.50	-
3	Issue expenses	492.50	392.50	227.80	164.70
	Total	8,200.00	8,200.00	8,034.30	165.70

* The Board of Directors, vide resolution dated 23 April 2026, approved the reallocation of surplus of issue expenses for utilization towards general corporate purposes.

Out of the net proceeds which were unutilised as at 30 September 2026, Rs. 100 million are temporarily invested in fixed deposits and Rs. 65.70 million is held in the Company's public account.

- 4) The Board of Directors has approved investment of up to Rs. 100 million by way of subscription of compulsorily convertible cumulative preference shares of face value of Rs. 10 each in Redefine Fashion Private Limited.
- 5) During the quarter and half year ended 30 September 2026, the Company has allotted 394,743 and 565,159 equity shares of Rs. 1 each, respectively, fully paid-up on exercise of stock options by employees in accordance with the the Company's stock option scheme.
- 6) The Company operate in a single operating segment of design, manufacture and sale of jewellery. Accordingly, the Company has only one reportable segment and disclosure as per Ind AS 108 "Operating Segment" is not applicable. Further, the entire revenue of the Company is derived from the domestic market, hence no separate disclosure is required of revenue from operations by geographical area.
- 7) Figures of previous periods/year have been regrouped, wherever necessary.
- 8) The above standalone unaudited financial results are available on the Company's website viz. www.bluestone.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

For and on behalf of the Board of Directors of
BlueStone Jewellery and Lifestyle Limited



Gaurav Singh Kushwaha
Chairman and Managing Director
DIN No. 01674879

Place: Mumbai
Date: 22 October 2026





Investor Presentation

Q2 & H1 FY27 — ...

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 presentation are for illustrative purposes only.

This presentation is provided solely for informational purposes and does not constitute an offer, solicitation or recommendation to purchase or subscribe to any securities of the Company, nor should it form the basis of any investment decision or contractual commitment. While the information contained herein has been compiled from sources believed to be reliable, the Company makes no representation or warranty, express or implied, regarding its accuracy, completeness or reliability and, to the extent permitted by applicable law, disclaims any liability arising from its use or reliance thereon.

This presentation may contain forward-looking statements relating to the Company’s business, strategy, market opportunities, growth prospects and future performance. Actual results may differ materially due to various risks and uncertainties, including movements in gold and precious metal prices, consumer demand, competitive intensity, regulatory changes, supply-chain dynamics and broader economic conditions. Such statements are based on current expectations and assumptions, and the Company undertakes no obligation to update them except as required by applicable law.



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01 | BlueStone
at
a Glance



02 | Business
Overview



03 | Financial
Performance

BlueStone at a Glance



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



Fastest Growing with Strong Unit Economics	38.9% <i>Revenue CAGR (FY24-26)</i>	32.9% <i>SSSG (H1 FY27)</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	58.1% <i>Repeat ratios (H1 FY27)</i>	6.5% <i>Advertising and promotional spends as % of revenue (H1 FY27)</i>	
Pan India Presence	379 <i>Stores (Sep'26)</i>	146 <i>Towns and cities (Sep'26)</i>	12,660+ <i>PIN codes serviced (Sep'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	10,500+ <i>No of designs (Sep'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
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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

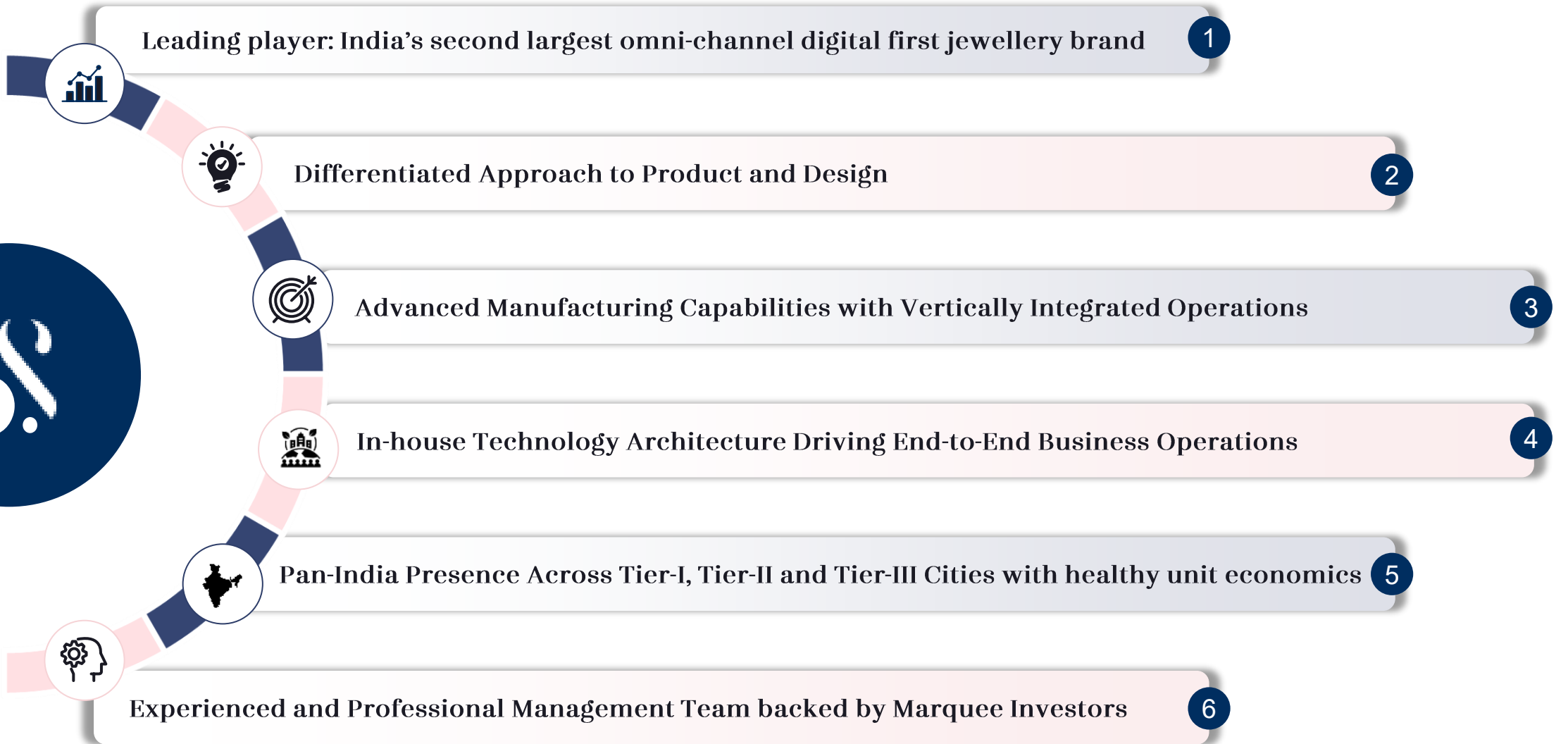
BlueStone's design-led offerings and customer-centric approach set it apart from conventional Indian jewellers, driving higher gross margins and repeat purchases

1. Jewellery worn occasionally, such as on festivals, birthdays, anniversaries, events, etc., comprises other occasion-led jewellery
Source: RedSeer Reportl

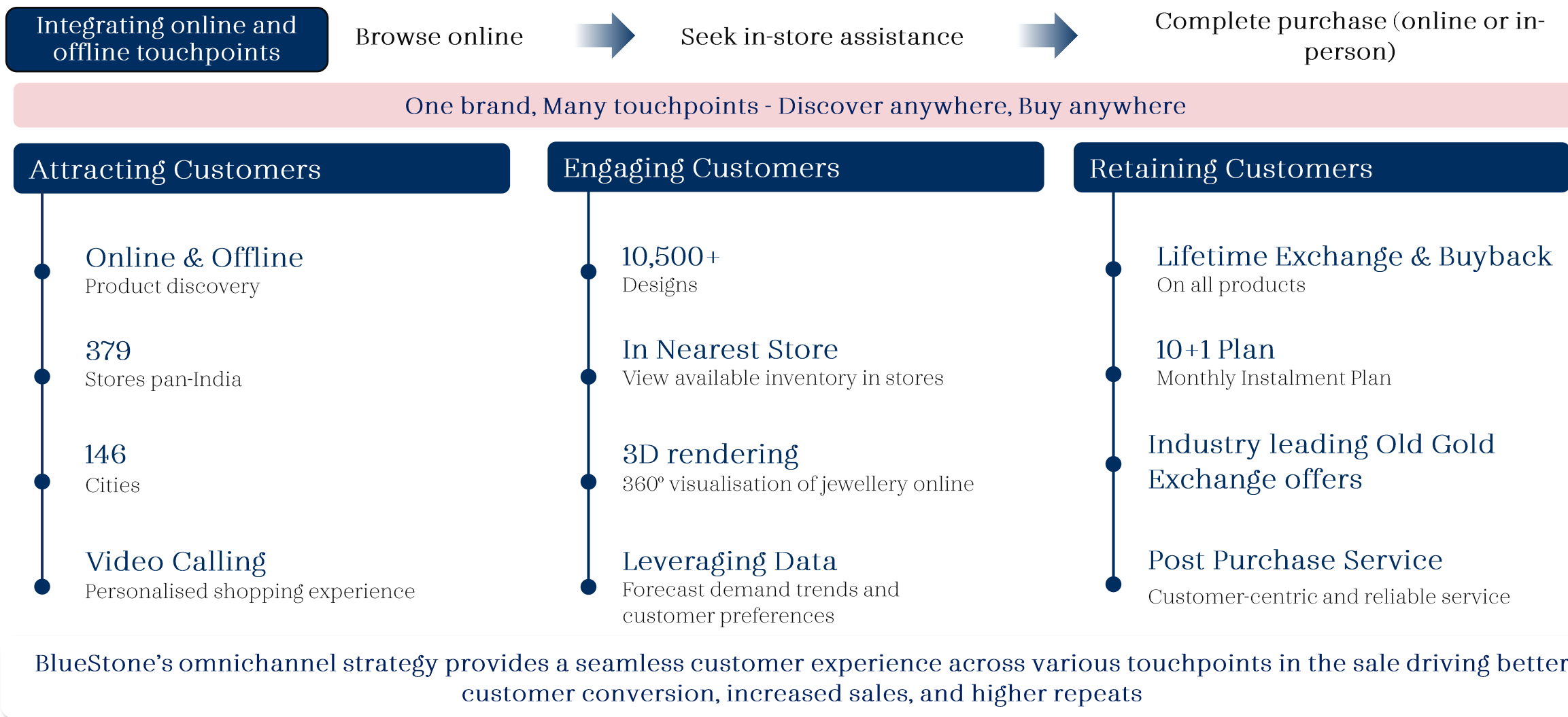
Business Overview



Our Strengths



1 Successful Omnichannel Strategy for a Cohesive Customer Experience



2 Stores: A Scalable Engine for Omnichannel Growth

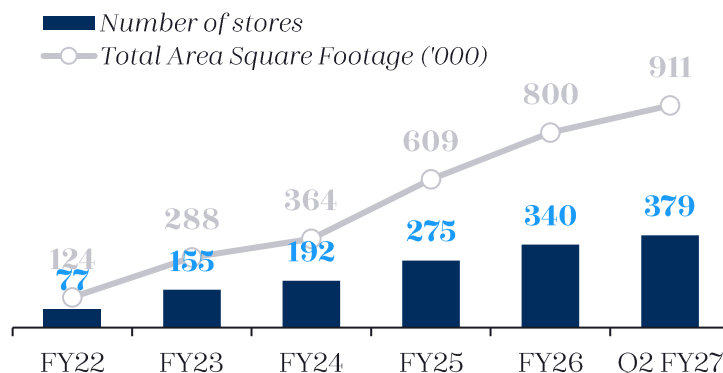
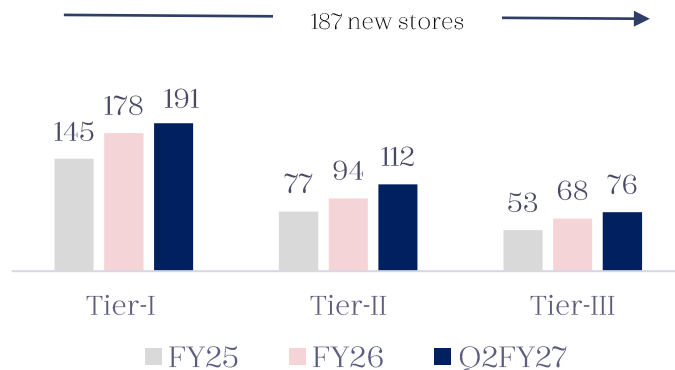
Robust Pan-India Footprint Driving Scalable Growth

States & UTs
29

Cities
146

PIN codes serviced
12,660+

Store density ⁽¹⁾
2.5



~ 50% 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

3

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

Flagship store launch: Park Street, Kolkata

A new concept format, built to deepen our presence in East India

Stephen Court, 18 Park Street 3,200+ sq. ft



“

Kolkata has a deep appreciation for jewellery, design and craftsmanship, and Park Street is a natural setting for us to deepen our connection with consumers in the city. With this store, we want to create a space where customers can discover our latest designs, experience the craftsmanship up close and find jewellery that reflects their individual style — whether for an everyday moment or a special occasion.

- Sudeep Nagar
Co-Founder & COO

Flagship store launch: Park Street, Kolkata

A new concept format, built to deepen our presence in East India



2,000+ unique
designs

Handcrafted & antique
jewellery

“

“BlueStone has always taken a modern approach to jewellery, and we evolve along with our customers. Opening our flagship in Kolkata, a city renowned for its heritage and craftsmanship, felt like the right moment to honour that legacy. Our new handcrafted antique collection brings traditional Kundan settings and antique finishes together, with each piece passing through several stages of handwork. Designed and made in-house, it takes these timeless techniques and reinterprets them for the lifestyles of today’s consumers. We are especially excited to unveil it at our new Park Street flagship.”

- Vipin Sharma
Chief Merchandising Officer

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.

In-house technology bringing efficiency and agility

Building a digitally-native company



DESIGNING



Complete autonomy with designers;
not merchandizer led



identify customer preferences
regarding designs

MANUFACTURING



Dedicated prototype
facility



capture design trends, quick
turnaround, and personalization

MERCHANDIZING



Algorithm-driven, data-led
approach



Right merchandizing decisions
and marketing strategies

RETAILING



Omnichannel
retailing



Seamless transaction
experience

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

Integrated tech stack enabling agile operations



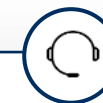
Production Management System

Streamlines production and inventory



Order Management System

Manages orders securely end-to-end



Customer Relationship Management

Centralizes customer data management

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



Traditional Playbook
ATL and BTL heavy

vs. BlueStone Approach
Digital-first, design-led, customer experience

How We Win Online?



Design Differentiation

- 10,500+ **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.

9 Experienced Board Driving Strategic Oversight



Gaurav Singh Kushwaha
Chairman, MD and CEO

Prior : Amazon
Education : IIT Delhi



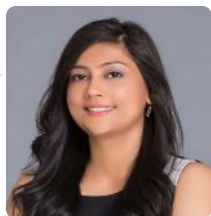
Amit Jain
Non-Executive Director

Experience : Founder, Car Dekho
Education : IIT Delhi



Prashanth Prakash
Non-Executive Nominee Director

Experience : Accel India
Education : University of Delaware



Neha Kant
Independent Director

Experience : Co-Founder, Clovia
Education : Fore School of Management



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

Board members with rich and varied experience

10 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

Note: Prior experience for the team is indicative and not exhaustive

Financial Performance



H1 & Q2 FY27 at a glance

Standalone



H1 FY27

Revenue from operations

₹ 14,713 mn

+46.3% YoY

Pre-Ind AS EBITDA
(excl. inventory gain/loss)

₹ 1,083 mn

+ 175.1% YoY

Pre-Ind AS EBITDA
Margin % (excl.
inventory gain/loss)

7.4%

+ 345 bps YoY

SSSG

32.9%

YoY



“Our growth remained robust in both the quarter and the first half, with revenue up 43.9% YoY in Q2 and 46.3% YoY in 1HFY27.

Achieved against volatile gold prices and the full shift of the festive calendar into Q3, this performance reflects the strength of our underlying business model.

Operating leverage continued to play out, with scale driving a YoY improvement in operating margin.”

Q2 FY27

Revenue from operations

₹ 7,381 mn

+43.9% YoY

Pre-Ind AS EBITDA
(excl. inventory gain/loss)

₹ 535 mn

+ 234.2% YoY

Pre-Ind AS EBITDA
Margin % (excl.
inventory gain/loss)

7.3%

+ 413 bps YoY

SSSG

28.0%

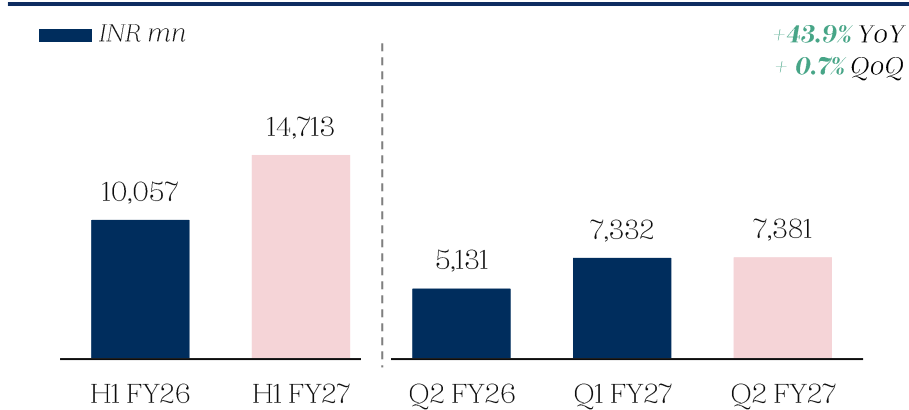
YoY

Financial Snapshot (1/2)

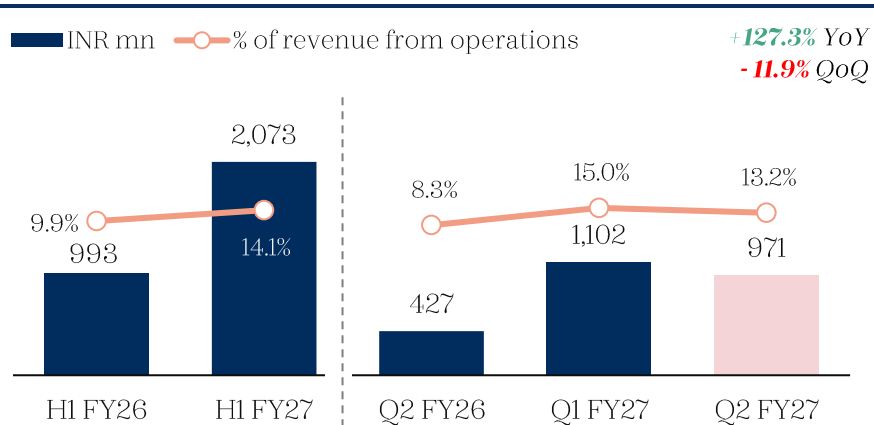
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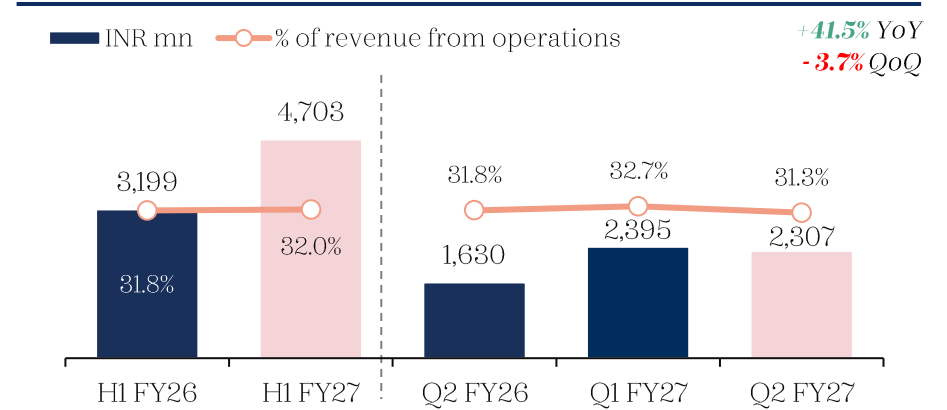
Revenue from operations



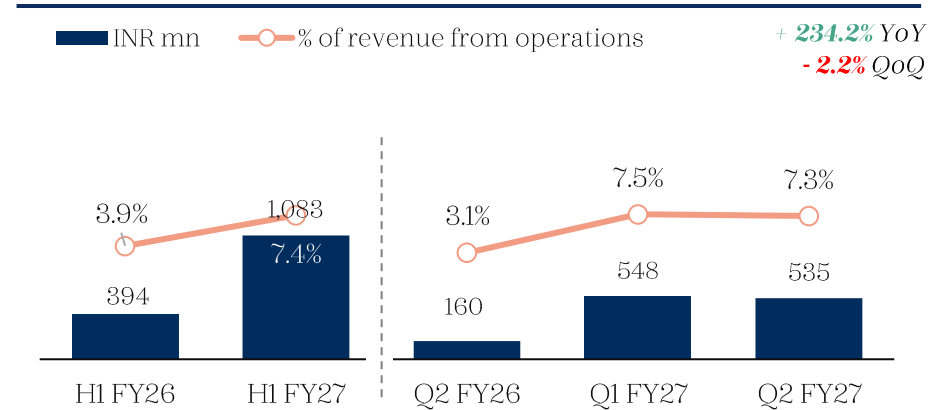
Reported EBITDA



Contribution and margin % (ex inventory gain/loss)



Pre-IND AS EBITDA (excl. inventory gain/loss)

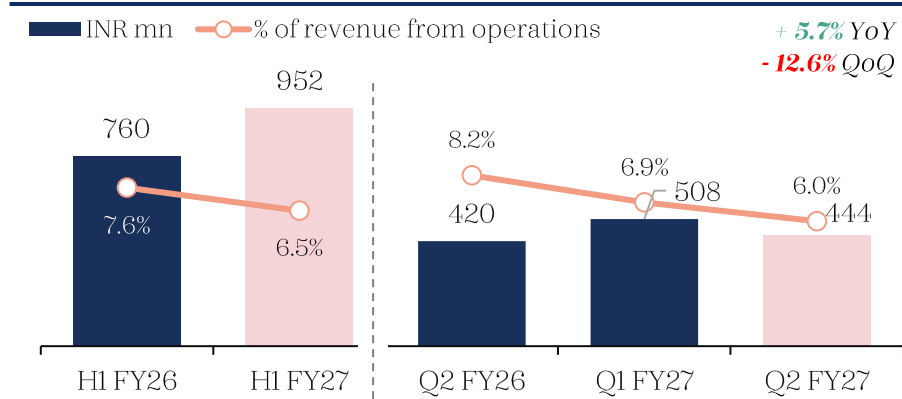


Financial Snapshot (2/2)

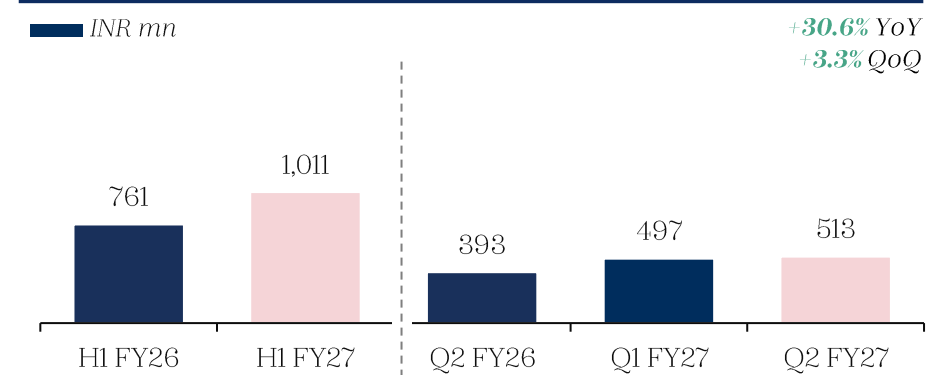
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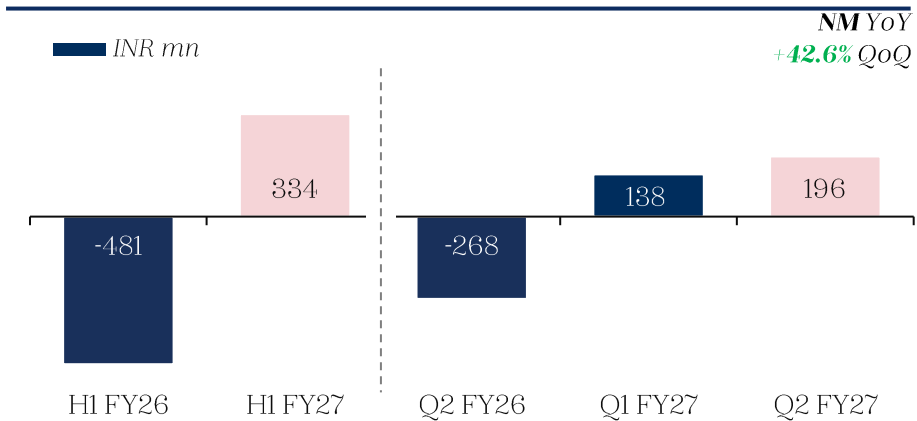
Advertising and Marketing cost



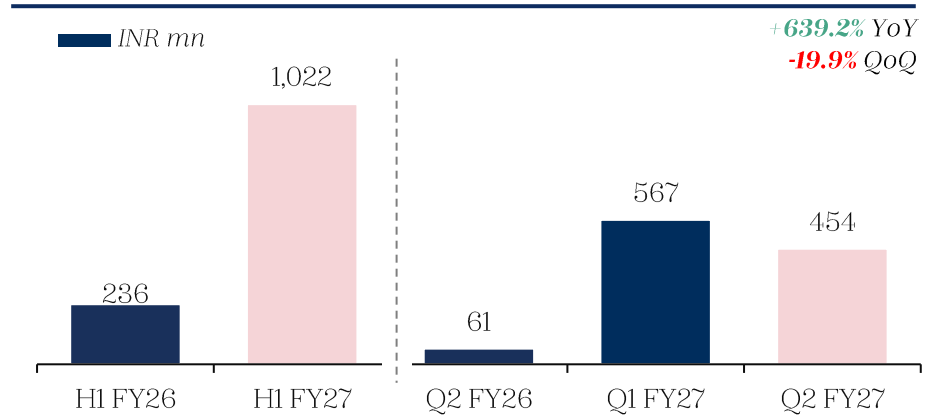
Rental Expense



Adjusted PAT



Cash PAT

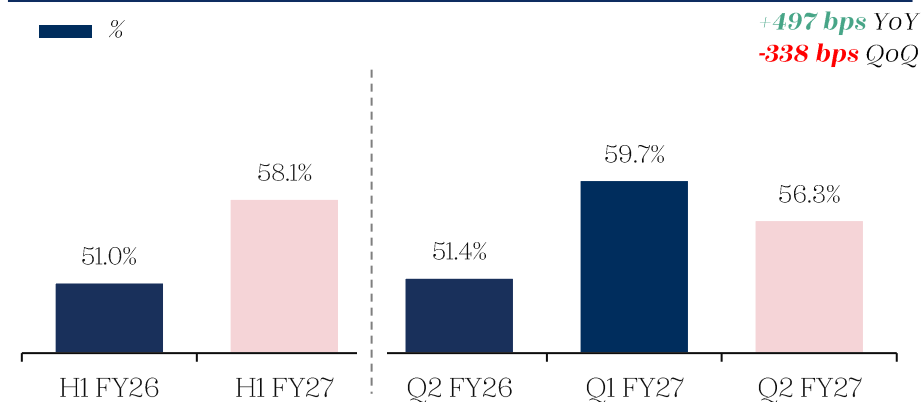


Operating metric

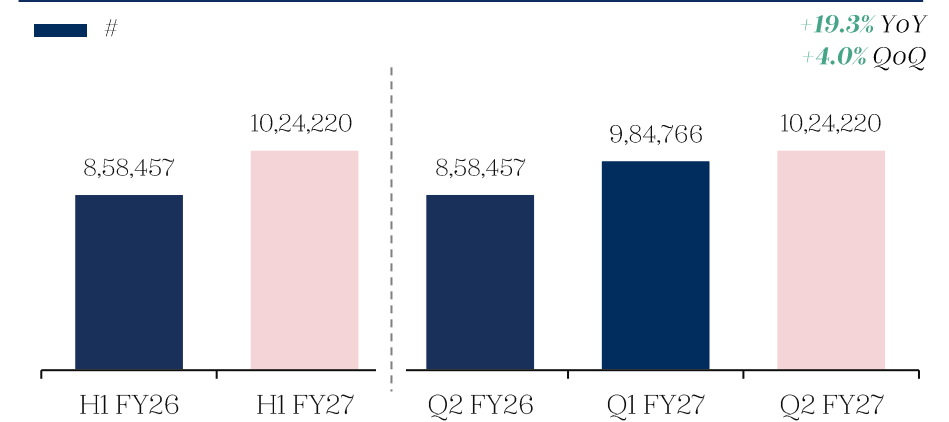
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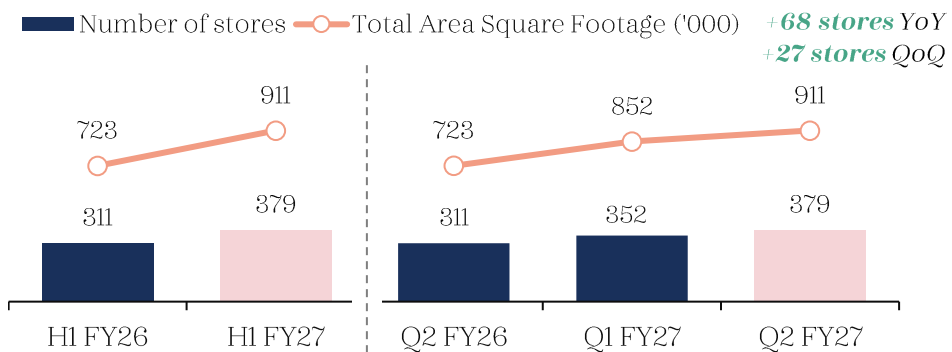
Repeat Revenue Ratio



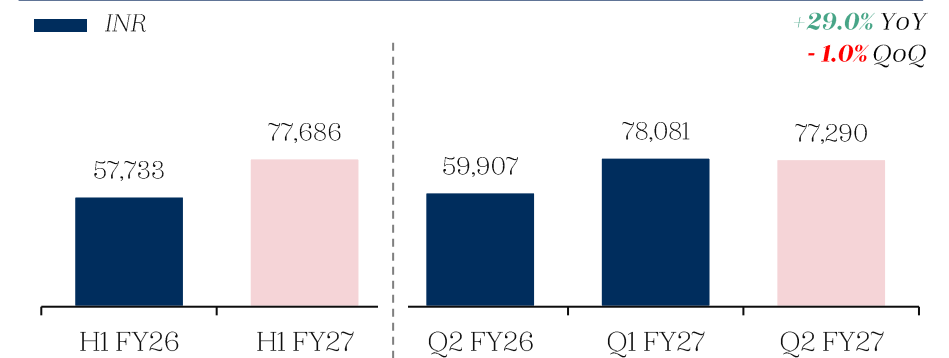
Number of Customers (life till date)



Store Count



AOV



Performance Snapshot

Standalone



Particulars (in INR mn)	Q2 FY27	Q2 FY26	Y-o-Y Growth	Q1 FY27	Q-o-Q Growth	H1 FY27	H1 FY26	Y-o-Y Growth
Revenue	7,381	5,131	43.9%	7,332	0.7%	14,713	10,057	46.3%
Reported gross profit	2,699	2,029	33.0%	2,981	(9.5)%	5,680	4,051	40.2%
Reported gross margin %	36.6%	39.5%	- 297 bps	40.7%	- 409 bps	38.6%	40.3%	- 167 bps
Reported contribution profit	2,375	1,790	32.7%	2,644	(10.2)%	5,019	3,587	39.9%
Reported contribution margin %	32.2%	34.9%	- 272 bps	36.1%	- 388 bps	34.1%	35.7%	- 156 bps
Reported EBITDA	971	427	127.3%	1,102	(11.9)%	2,073	993	108.8%
Reported EBITDA margin %	13.2%	8.3%	483 bps	15.0%	- 187 bps	14.1%	9.9%	422 bps
Pre IndAS EBITDA (ex inventory gain/loss)	535	160	234.2%	548	(2.2)%	1,083	394	175.1%
Pre IndAS EBITDA margin % (ex inventory gain/loss)	7.3%	3.1%	413 bps	7.5%	- 22 bps	7.4%	3.9%	345 bps
Adjusted PAT	196	(268)	NM	138	42.6%	334	(481)	NM

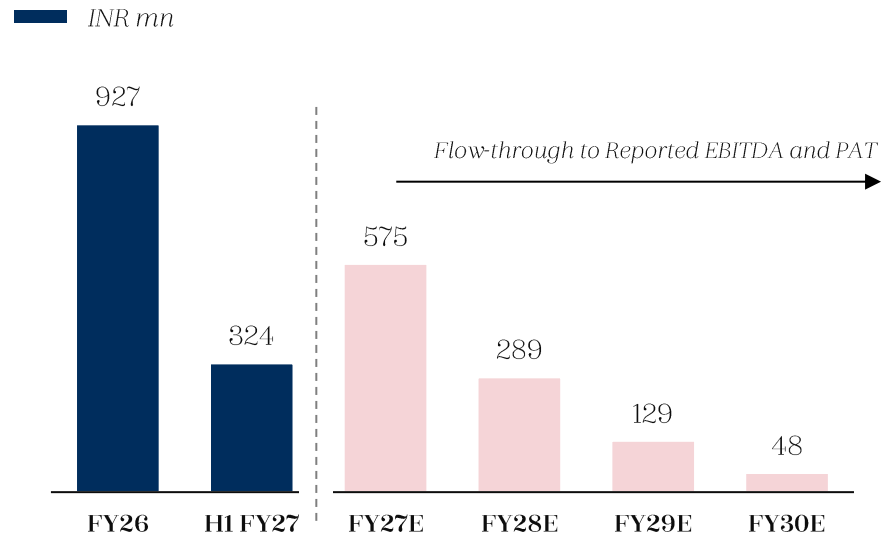
ESOP normalization unlocks meaningful bottom line



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 – FY30E

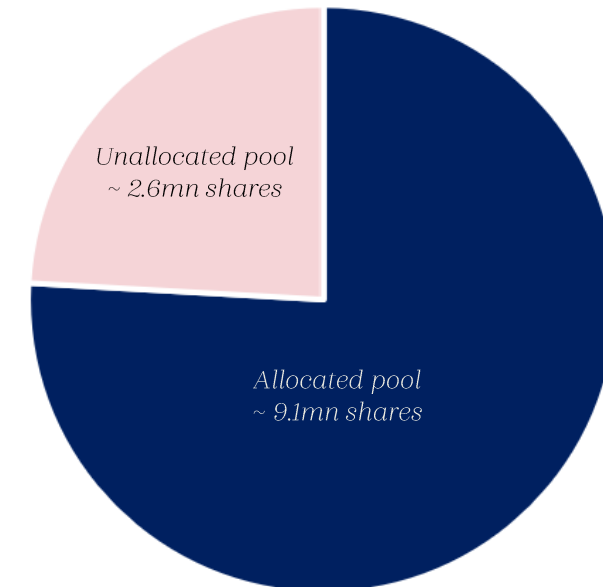


Note: The ESOP charge schedule is basis current grants

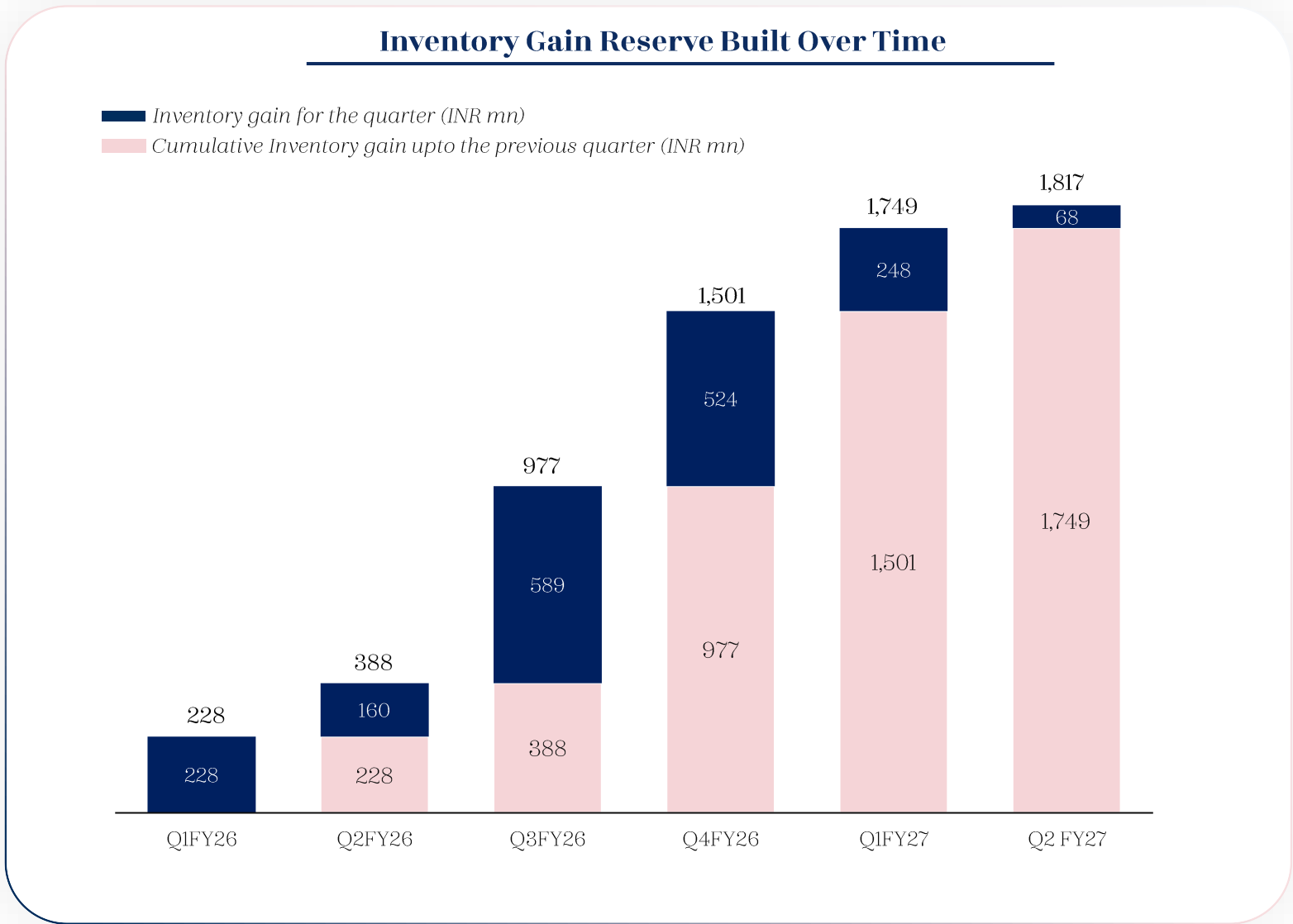
Unallocated ESOP pool fully covers future requirements

- 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



Cumulative inventory gains

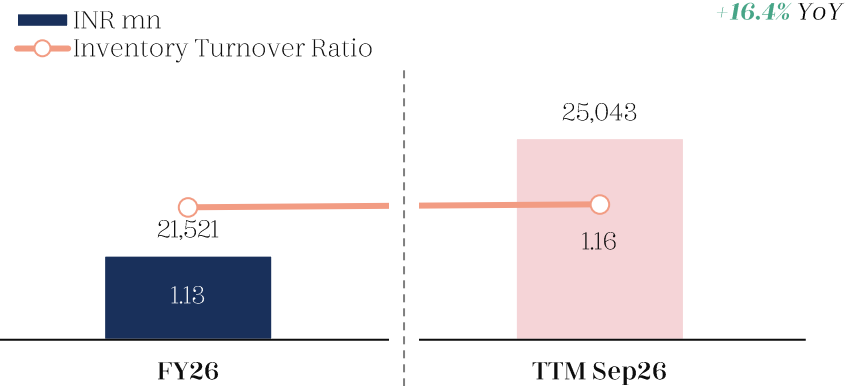


Key Balance Sheet Metrics

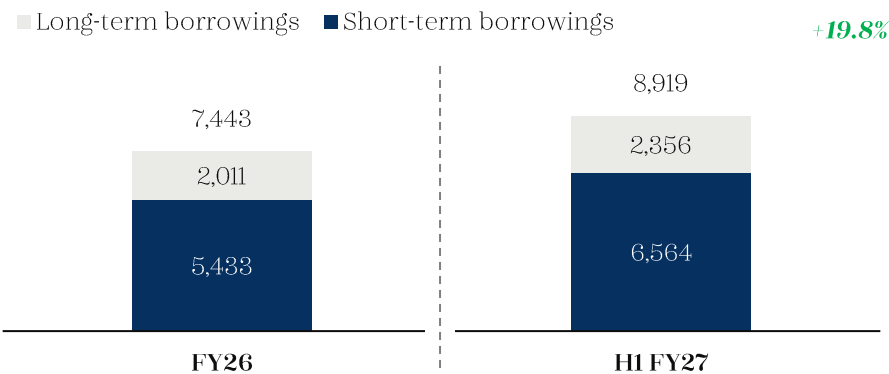
Standalone



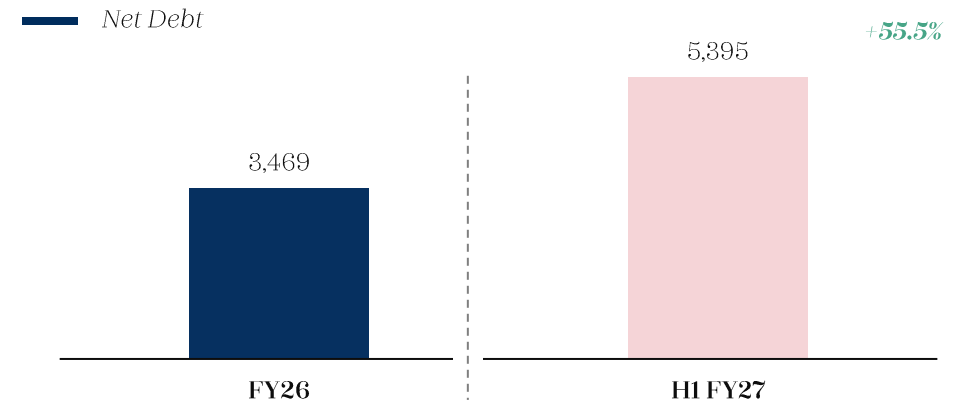
Average Inventory & Inventory Turnover Ratio



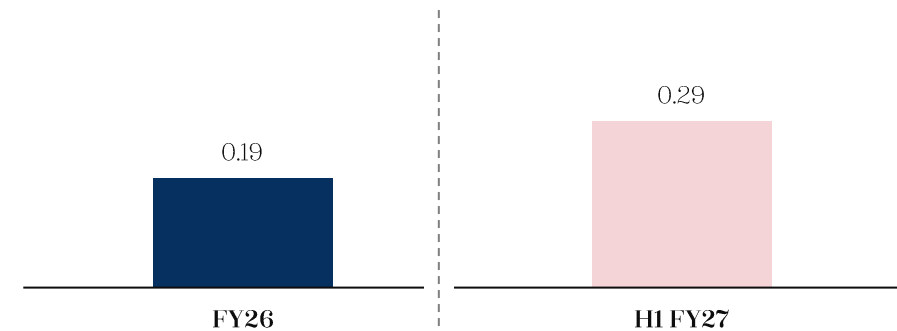
Gross Borrowings (excl. GML)



Net Debt



Net Debt/Equity



Capital Employed = Total Equity + Net Debt

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

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

Balance Sheet

Standalone



Assets (in INR mn)	As on 30 Sep'26	As on 31 Mar'26	Equity & Liabilities (in INR millions)	As on 30 Sep'26	As on 31 Mar'26
Property, Plant & Equipment	2,645	2,639	Shareholder's Equity	18,632	18,184
Right-of-use assets	8,835	8,430	Long-term borrowings	2,356	2,011
Capital work-in-progress	22	26	Lease liabilities	8,455	8,011
Intangible assets (including IAUD)	38	26	Other non-current liabilities	55	81
Investments	555	525	Total Non-Current Liabilities	10,865	10,103
Other financial assets	721	728	Short-term borrowings	6,564	5,433
Other non-current assets	2,274	1,831	Gold on loan	4,556	2,848
Total Non-Current Assets	15,091	14,204	Lease liabilities	1,410	1,307
Inventories	30,464	26,517	Trade payables	1,464	1,559
Cash & cash equivalents	619	961	Other financial liabilities	2,066	2,421
Other current assets	8,393	7,806	Other current liabilities	9,010	7,632
Total Current Assets	39,476	35,283	Total Current Liabilities	25,070	21,200
TOTAL ASSETS	54,567	49,487	TOTAL EQUITY & LIABILITIES	54,567	49,487

Databook



Pre-IND AS EBITDA

Particulars (in INR mn)	Q2 FY27	Q2 FY26	Y-o-Y Growth	Q1 FY27	Q-o-Q growth	H1 FY27	H1 FY26	Y-o-Y Growth
Profit / (Loss) before tax	17	(491)	NM	111	NM	129	(819)	NM
Finance cost	576	522	10.3%	547	5.3%	1,124	1,050	7.0%
Depreciation and amortization expense	623	511	21.7%	591	5.3%	1,214	996	21.8%
Other income	(245)	(115)	112.5%	(148)	65.3%	(393)	(234)	67.9%
ESOP expenses	139	277	(49.6)%	184	(24.3)%	324	511	(36.6)%
Franchise commission (Opex)	6	9	(33.6)%	7	(12.6)%	13	39	(66.1)%
Rent payment	(513)	(393)	30.6%	(497)	3.3%	(1,011)	(761)	32.7%
Pre-IND AS EBITDA	604	320	88.3%	796	(24.2)%	1,400	782	79.1%
Margin %	8.2%	6.2%	193 bps	10.9%	(268) bps	9.5%	7.8%	174 bps
Inventory gain / (loss)	68	160	(57.5)%	248.5	(72.6)%	317	388	(18.4)%
Pre-IND AS EBITDA (excl. inventory gain / (loss))	535	160	234.2%	548	(2.2)%	1,083	394	175.1%
Margin %	7.3%	3.1%	413 bps	7.5%	(22 bps)	7.4%	3.9%	345 bps



Adjusted EBITDA

Particulars (in INR mn)	Q2 FY27	Q2 FY26	Y-o-Y Growth	Q1 FY27	Q-o-Q growth	H1 FY27	H1 FY26	Y-o-Y Growth
Reported EBITDA	971	427	127.3%	1,102	(11.9)%	2,073	993	108.8%
ESOP charge	139	277	(49.6)%	184	(24.3)%	324	511	(36.6)%
Franchisee commission (opex)	6	9	(33.6)%	7	(12.6)%	13	39	(66.1)%
Adjusted EBITDA	1,117	714	56.5%	1,293	(13.6)%	2,410	1,543	56.2%

Adjusted PAT

Particulars (in INR mn)	Q2 FY27	Q2 FY26	Y-o-Y Growth	Q1 FY27	Q-o-Q growth	H1 FY27	H1 FY26	Y-o-Y Growth
Profit / (Loss) before tax	17	(491)	NM	111	(84.3)%	129	(819)	NM
ESOP expenses	139	277	(49.6)%	184	(24.3)%	324	511	(36.6)%
Net Impact of IND AS 116 (Dep. On ROU + int. on LI-rent payment)	107	106	0.8%	90	18.8%	198	216	(8.3)%
Pre-IND AS profit / (loss)	264	(108)	NM	386	(31.6)%	650	(93)	NM
Less: Inventory gain	68	160	(57.5)%	248	(72.6)%	317	388	(18.4)%
Adjusted PAT	196	(268)	NM	138	42.6%	334	(481)	NM

Particulars (in INR mn)	Q2 FY27	Q1 FY27	Q2 FY26
Employee cost	539	554	437
Expense on employee stock option scheme	139	184	277
Total employee benefit expense	678	738	714

Particulars (in INR mn)	Q2 FY27	Q1 FY27	Q2 FY26
Depreciation of property, plant and equipment	187	178	166
Amortization of other intangible assets	4	4	4
Depreciation of right to use assets	432	410	342
Total depreciation and amortization expense	623	591	511

Particulars (in INR mn)	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

Profit & Loss Statement

Standalone / INR mn



Particulars	Quarter ended			Half year ended		Year ended
	30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
Income						
Revenue from operations	7,380.88	7,331.94	5,130.93	14,712.82	10,056.70	24,412.30
Other income	244.85	148.15	115.23	393.00	234.11	491.81
Total income	7,625.73	7,480.09	5,246.16	15,105.82	10,290.81	24,904.11
Expenses						
Cost of raw materials consumed	5,678.52	7,120.01	4,399.74	12,798.53	8,575.48	22,042.90
Change in inventories of finished goods, work-in-progress and stock-in-trade	(996.69)	(2,769.15)	(1,297.57)	(3,765.84)	(2,569.65)	(8,039.58)
Employee benefits expense	678.47	738.21	713.66	1,416.68	1,337.47	2,786.94
Finance costs	576.26	547.44	522.29	1,123.70	1,050.03	2,095.18
Depreciation and amortization expense	622.51	591.36	511.38	1,213.87	996.24	2,081.18
Other expenses	1,049.20	1,140.85	887.75	2,190.05	1,720.21	3,677.49
Total expenses	7,608.27	7,368.72	5,737.25	14,976.99	11,109.78	24,644.11
Profit/(Loss) before tax	17.46	111.37	(491.09)	128.83	(818.97)	260.00
Total tax expenses	-	-	-	-	-	-
Profit/(Loss) for the period / year	17.46	111.37	(491.09)	128.83	(818.97)	260.00
Other comprehensive income / (loss)						
Items that will not be reclassified subsequently to profit or loss						
i. Re-measurement of employee defined benefit plans	(4.96)	(0.06)	2.82	(5.02)	0.80	(0.23)
ii. Income tax on (i) above	-	-	-	-	-	-
Other comprehensive profit/(loss) for the period/year, net of tax	(4.96)	(0.06)	2.82	(5.02)	0.80	(0.23)
Total comprehensive profit/(loss) for the period/year	12.50	111.31	(488.27)	123.81	(818.17)	259.77
Earnings per share (in INR) (face value of INR 1 each) (not annualised for the periods)						
Basic	0.11	0.73	(3.52)	0.84	(9.34)	2.18
Diluted	0.11	0.70	(3.52)	0.81	(9.34)	2.07
Paid up equity share capital	152.80	152.40	151.32	152.80	151.32	152.23
Other equity						18,031.85

Balance Sheet

Standalone / INR million



Particulars	As on 30 September 2026	As on 31 March 2026	Particulars	As on 30 September 2026	As on 31 March 2026
Assets			Equity and liabilities		
Non-current assets			Equity		
Property, plant and equipment	2,645.42	2,638.59	Equity share capital	152.80	152.23
Right-of-use assets	8,835.43	8,430.31	Share application money pending allotment	-	0.02
Capital work-in-progress	22.29	26.02	Other equity	18,479.46	18,031.85
Other intangible assets	18.38	25.62	Total equity	18,632.26	18,184.10
Intangible asset under development	19.60	-			
Financial assets			Non-current liabilities		
i) Investments	554.98	524.98	Financial liabilities		
ii) Other financial assets	721.44	727.65	i) Borrowings	2,355.50	2,010.58
Non-current tax assets (net)	114.12	98.68	ii) Lease liabilities	8,455.32	8,010.95
Deferred tax assets (net)	-	-	iii) Other financial liabilities	-	30.82
Other non-current assets	2,159.75	1,732.36	Provisions	54.65	50.68
Total non-current assets	15,091.41	14,204.21	Total non-current liabilities	10,865.47	10,103.03
Current assets			Current liabilities		
Inventories	30,464.31	26,516.51	Financial liabilities		
Financial assets			i) Borrowings	6,563.74	5,432.65
i) Investments	157.82	436.14	ii) Gold on loan	4,556.42	2,848.4
ii) Loans	-	-	iii) Lease liabilities	1,409.76	1,307.34
iii) Trade receivables	330.31	74.98	iv) Trade payables		
iv) Cash and cash equivalents	618.72	960.81	(a) Total outstanding dues of micro enterprises and small enterprises	234.27	399.25
v) Bank balances other than (iv) above	4,301.43	4,041.46	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,230.02	1,160.11
vi) Other financial assets	3,281.02	3,015.07	v) Other financial liabilities	2,066.27	2,420.88
Other current assets	322.82	237.91	Provisions	49.38	36.68
Total current assets	39,476.43	35,282.88	Other current liabilities	8,960.25	7,594.91
			Total current liabilities	25,070.11	21,199.96
			Total liabilities	35,935.58	31,302.99
Total assets	54,567.84	49,487.09	Total equity and liabilities	54,567.84	49,487.09

Cash Flow Statement

Standalone / INR mn



A. Cash flows from operating activities	For half year ended 30 Sept 2026	For half year ended 30 Sept 2025	B. Cash flows from investing activities	For half year ended 30 Sept 2026	For half year ended 30 Sept 2025
Profit / (Loss) before tax	128.83	(818.97)	Acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(453.77)	(535.66)
<u>Adjustments for non cash items and other adjustments :</u>			Proceeds from sale of property, plant and equipment	1.65	2.51
Depreciation and amortisation	1,213.87	996.24	Acquisition of intangible assets	(19.60)	(3.33)
Expense on employee stock option scheme	323.79	510.81	Payment for acquisition of subsidiary	-	-
Finance costs	1,097.77	1031.12	Payment for acquisition of associate	(30.00)	-
Interest income	(184.80)	(145.77)	Investment in fixed deposits	(4,743.99)	(9,130.73)
Loss / (Profit) on sale of property, plant and equipment (net)	9.36	23.73	Redemption of fixed deposits	4,640.51	3,828.46
Rent waiver on lease liabilities	-	-	Investment in mutual funds	(411.57)	(450.00)
Gain on mutual fund	(13.74)	(17.58)	Redemption of mutual funds	703.63	571.71
Liabilities no longer required written back	(154.57)	(31.67)	Interest received on fixed deposits	174.45	133.10
(Gain)/ loss on termination of lease	(11.68)	(14.67)	Net cash used in investing activities (B)	(138.69)	(5,583.94)
Fair value gain on call option in subsidiary	-	-			
Intangible asset under development written off	-	-			
Unwinding of interest on financial assets carried at amortised cost	(20.11)	(16.63)			
Operating profit before working capital changes	2,388.72	1,516.52			
<u>Working capital adjustments:</u>			C. Cash flows from financing activities	For half year ended 30 Sept 2026	For half year ended 30 Sept 2025
Decrease / (Increase) in other financial assets	(430.06)	(374.05)	Proceeds from issue of equity shares (net of IPO expenses)	0.57	7,970.84
Increase in other assets	(461.52)	100.83	Share application money pending allotment	-	-
Increase in inventories	(3,947.80)	(3,095.81)	Proceeds from issue of preference shares	-	-
Decrease in loans	-	(0.11)	Proceeds from borrowings	14,635.66	7,192.48
Increase in trade receivables	(255.33)	(21.50)	Repayment of borrowings	(13,159.65)	(7,156.87)
Decrease in other financial liabilities	(280.89)	225.37	Interest paid	(721.32)	(709.52)
Increase in provisions	11.65	10.60	Payment of lease liabilities including interest	(1,010.65)	(761.37)
Decrease in gold on loan	1,708.28	(762.98)	Net cash generated from financing activities (C)	(255.39)	6,535.56
(Decrease) / Increase in trade payables	(55.45)	76.85	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(342.09)	259.20
Increase in other current liabilities	1,389.83	1,641.93	Cash and cash equivalents at the beginning of the year	960.81	430.57
Cash used in operations	67.43	(682.35)	Cash and cash equivalents at the end of the year	618.72	689.77
Income tax paid (net)	(15.44)	(10.07)			
Net cash used in operating activities (A)	51.99	(692.42)			

Profit & Loss Statement

Consolidated / INR mn



Particulars	Quarter ended			For the half year ended		Year ended
	30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
Income						
Revenue from operations	7,450.33	7,368.46	5,136.27	14,818.79	10,063.05	24,364.24
Other income	243.81	149.66	116.58	393.47	237.20	495.76
Total income	7,694.14	7,518.12	5,252.85	15,212.26	10,300.25	24,860.00
Expenses						
Cost of raw materials consumed	5,880.24	7,120.01	4,399.75	13,000.25	8,575.49	22,043.45
Purchases of stock-in-trade	51.98	47.58	16.65	99.56	53.15	127.52
Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,230.72)	(2,803.47)	(1,312.48)	(4,034.19)	(2,620.59)	(8,241.16)
Employee benefits expense	705.78	758.86	720.87	1,464.64	1,350.08	2,824.43
Finance costs	583.76	553.65	524.15	1,137.41	1,052.83	2,104.11
Depreciation and amortization expense	638.70	604.46	514.83	1,243.16	1,001.67	2,099.27
Other expenses	1,094.09	1,167.12	894.67	2,261.21	1,730.31	3,715.07
Total expenses	7,723.83	7,448.21	5,758.44	15,172.04	11,142.94	24,672.69
Profit/(loss) before share of net profit/(loss) of investments accounted for using the equity method and tax	(29.69)	69.91	(505.59)	40.22	(842.69)	187.31
Share of loss of investments accounted for using the equity method	(14.04)	(10.30)	(15.43)	(24.34)	(25.78)	(55.52)
Profit/(loss) before tax	(43.73)	59.61	(521.02)	15.88	(868.47)	131.79
Total tax expenses	-	-	-	-	-	-
Profit/(loss) for the period / year	(43.73)	59.61	(521.02)	15.88	(868.47)	131.79
Other comprehensive income / (loss)						
Items that will not be reclassified subsequently to profit or loss						
i. Re-measurement of employee defined benefit plans	(4.96)	(0.06)	2.82	(5.02)	0.80	(0.23)
ii. Income tax on (i) above	-	-	-	-	0	-
Other comprehensive profit/(loss) for the period / year, net of tax	(4.96)	(0.06)	2.82	(5.02)	0.80	(0.23)
Total comprehensive profit/(loss) for the period / year	(48.69)	59.55	(518.20)	10.86	(867.67)	131.56
Profit/(loss) attributable to:						
Owners of the Holding Company	(32.32)	69.60	(517.49)	37.28	(862.69)	148.37
Non-Controlling Interest	(11.41)	(9.99)	(3.53)	(21.40)	(5.78)	(16.58)
	(43.73)	59.61	(521.02)	15.88	(868.47)	131.79
Other comprehensive income attributable to:						
Owners of the Holding Company	(4.96)	(0.06)	2.82	(5.02)	0.80	(0.23)
Non-Controlling Interest	-	-	-	-	-	-
	(4.96)	(0.06)	2.82	(5.02)	0.80	(0.23)
Total comprehensive income attributable to:						
Owners of the Holding Company	(37.28)	69.54	(514.67)	32.26	(861.89)	148.14
Non-Controlling Interest	(11.41)	(9.99)	(3.53)	(21.40)	(5.78)	(16.58)
	(48.69)	59.55	(518.20)	10.86	(867.67)	131.56
Earnings per share (in INR) (Face Value of INR 1 each) (not annualised for periods)						
Basic	(0.21)	0.46	(3.73)	0.24	(9.90)	1.10
Diluted	(0.21)	0.44	(3.73)	0.24	(9.90)	1.05
Paid up equity share capital	152.80	152.40	151.32	152.80	151.32	152.23
Other equity						17,854.70

Balance Sheet

Consolidated / INR mn



Particulars	As on 30 September 2026	As on 31 March 2026	Particulars	As on 30 September 2026	As on 31 March 2026
Assets			Equity and liabilities		
Non-current assets			Equity		
Property, plant and equipment	2,688.07	2,662.48	Equity share capital	152.80	152.23
Right-of-use assets	9,220.90	8,655.21	Share application money pending allotment	-	0.02
Capital work-in-progress	24.36	27.49	Other equity	18,210.91	17,845.70
Other intangible assets	18.37	25.60	Equity attributable to the owners of the parent	18,363.71	18,006.95
Intangible asset under development	19.60	-	Non-controlling interest	1.68	23.08
Investments accounted for using equity method	35.70	30.04	Total equity	18,365.39	18,030.03
Financial assets			Non-current liabilities		
i) Other financial assets	758.42	748.63	Financial liabilities		
Non-current tax assets (net)	114.44	99.00	i) Borrowings	2,355.50	2,010.58
Deferred tax assets (net)	-	-	ii) Lease liabilities	8,814.01	8,218.58
Other non-current assets	2,206.42	1,750.34	iii) Other financial liabilities	185.49	30.82
Total non-current assets	15,086.28	13,998.79	Provisions	54.65	51.75
Current assets			Total non-current liabilities	11,409.65	10,311.73
Inventories	30,934.24	26,718.09	Current liabilities		
Financial assets			Financial liabilities		
i) Investments	157.82	436.14	i) Borrowings	6,563.74	5,432.65
ii) Loans	0.25	0.02	ii) Gold on loan	4,556.42	2,848.14
iii) Trade receivables	341.43	75.43	iii) Lease liabilities	1,446.79	1,329.00
iv) Cash and cash equivalents	644.33	1,075.24	iv) Trade payables		
v) Bank balances other than (iv) above	4,341.43	4,041.48	(a) Total outstanding dues of micro & small enterprises	234.27	399.56
vi) Other financial assets	3,080.42	3,015.42	(b) Total outstanding dues of creditors other than micro & small enterprises	1,268.99	1,204.26
Other current assets	348.24	249.51	v) Other financial liabilities	2,074.19	2,420.88
Total current assets	39,848.16	35,611.33	Provisions	49.80	36.87
Total assets	54,934.44	49,610.12	Other current liabilities	8,965.20	7,597.00
			Total current liabilities	25,159.40	21,268.36
			Total liabilities	36,569.05	31,580.09
			Total equity and liabilities	54,934.44	49,610.12

Cash Flow Statement

Consolidated / INR mn



A. Cash flows from operating activities	For half year ended 30 Sept 2026	For half year ended 30 Sept 2025	B. Cash flows from investing activities	For half year ended 30 Sept 2026	For half year ended 30 Sept 2025
Profit / (Loss) before tax	15.88	(812.69)	Acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(490.83)	(544.60)
<u>Adjustments for non cash items and other adjustments :</u>			Proceeds from sale of property, plant and equipment	2.23	2.51
Depreciation and amortisation	1,243.16	1,001.67	Acquisition of intangible assets	(19.60)	(3.33)
Expense on employee stock option scheme	323.95	510.81	Payment for acquisition of associate	(30.00)	-
Finance costs	1,111.48	1,033.92	Investment in fixed deposits	(4,743.99)	(9,130.73)
Share of loss of investments accounted for using the equity method	24.35	-	Redemption of fixed deposits	4,600.53	3,868.46
Interest income	(183.51)	148.77	Investment in mutual funds	(411.57)	(450.00)
Loss / (Profit) on sale of property, plant and equipment (net)	9.36	23.73	Redemption of mutual funds	703.63	571.71
Rent waiver on lease liabilities	-	-	Interest received on fixed deposits	174.71	134.33
Gain on mutual fund	(13.74)	(17.58)	Net cash used in investing activities (B)	(214.89)	(5,551.65)
Liabilities no longer required written back	(154.57)	(31.76)			
(Gain)/ loss on termination of lease	(12.38)	(14.65)			
Fair value gain on call option in subsidiary	-	-			
Intangible asset under development written off	-	-			
Unwinding of interest on financial assets carried at amortised cost	(20.69)	(16.74)			
Operating profit before working capital changes	2,343.29	1,497.94			
Working capital adjustments:			C. Cash flows from financing activities	For half year ended 30 Sept 2026	For half year ended 30 Sept 2025
Decrease / (Increase) in other financial assets	(241.43)	(378.40)	Proceeds from issue of equity shares (net of IPO expenses)	0.57	7,970.84
Decrease / (Increase) in other assets	(489.76)	84.61	Share application money pending allotment	-	-
Increase in inventories	(4,216.15)	(3,146.75)	Proceeds from issue of preference shares	-	-
Decrease in loans	(0.23)	(0.18)	Proceeds from borrowings	7,690.64	7,192.48
(Increase) / decrease in trade receivables	(266.00)	(21.50)	Repayment of borrowings	(6,214.63)	(7,156.87)
Decrease in other financial liabilities	(202.43)	227.25	Interest paid	(731.73)	(709.52)
Increase in provisions	10.81	10.60	Payment of lease liabilities including interest	(1,037.52)	(765.28)
(Decrease) / Increase in gold on loan	1,708.28	(762.98)	Net cash generated from financing activities (C)	(292.67)	6,531.65
(Decrease) / Increase in trade payables	54.01	98.69	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(430.91)	222.69
Increase in other current liabilities	1,391.70	1,643.60	Cash and cash equivalents at the beginning of the year	1,075.24	487.75
Cash used in operations	92.09	(747.12)	Cash and cash equivalents at the end of the year	644.33	710.44
Income tax paid (net)	(15.44)	(10.91)			
Net cash used in operating activities (A)	76.65	(757.31)			

Glossary



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)

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Thank You

