



June 04, 2026

To,

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

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

**Ref.: Corrigendum for the presentation made during BlueStone's Investor Day 2026**

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

Please note the following changes:

1. On Slide 5 – share of affluent households in 2029 rectified from 50% to 40%+
2. On Slide 109 – AOV for FY22 updated from Rs 32k in FY22 to Rs 27.9k along with CAGR
3. On Slide 130 – MTM call cash outflow rectified to cash inflow
4. On Slide 139 – Revenue of Rs. 22,342 Cr. on the bar graph rectified to Rs. 2,342 Cr.

A revised copy of this presentation will also be made available on the website of the Company:  
<https://www.BlueStone.com/investor-relations.html#investorUpdates>

You are requested to take the above information on record.

Thanking you,

Thanking you,  
Your Sincerely,

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

**Gaurav Singh Kushwaha**  
**Managing Director**  
**DIN: 01674879**

Encl.: as above

**BLUESTONE**

BlueStone Jewellery and Lifestyle Limited

[Formerly Known as BlueStone Jewellery and Lifestyle Private Limited]

Reg. off: Site No. 89/2 Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore - 560037  
statutorycompliance@bluestone.com      www.bluestone.com      CIN: L72900KA2011PLC059678

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

Contact No: 080 4514 6904



BLUESTONE

———— Investor Day 2026 ————

# Overview

## Gaurav Singh Kushwaha

Founder & CEO

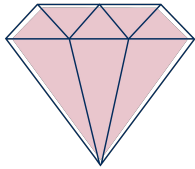




# The India Setup

Why the moment matters?

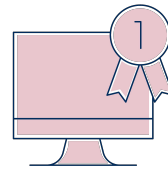




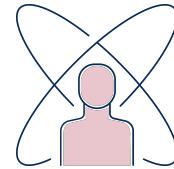
Wealthier



Aspirational



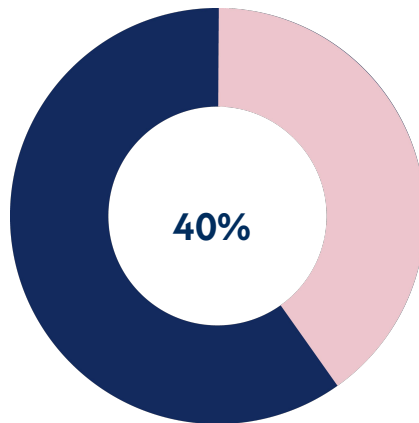
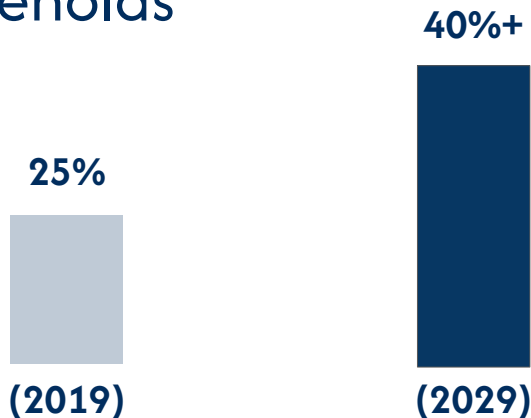
Digital-first



Individualistic

# A wealthier India is emerging

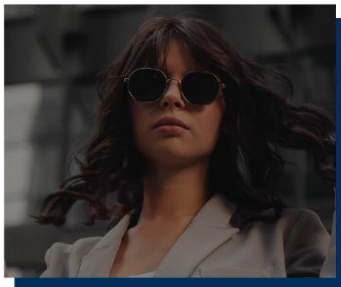
Share of affluent households



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

such as  
watches jewellery clothing bags  
&more

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



Fashion



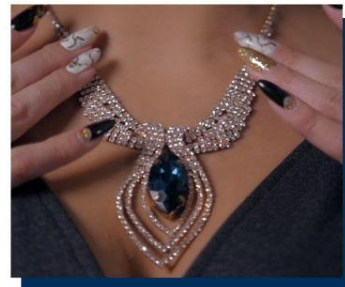
Beauty



Travel



Experiences



Jewellery

# The meaning of jewellery is changing.

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Then

Occasion

Family

Investment



Now

Personal

Independent

Everyday



# The consumer who needs *no* *permission* to buy.

She earns, she decides, and she  
buys for herself.

Independent women are

Driving demand.

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Influencing trends.

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Redefining what  
jewellery means.



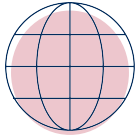
# The Digital Shift

how discovery changed

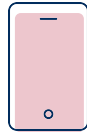


# A billion consumers, online by 2030.

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**1bn+**  
internet users



**1bn+**  
smartphone users



**300m+**  
shop online

# Choice is no longer the constraint.

With infinite access and information, the  
real differentiators are trust and experience.

## Trust

Earned, never assumed.

## Experience

Where the brand actually lives.



# The BlueStone Thesis

A consumer company, inside jewellery



~~just another jewellery retailer~~

A consumer company,  
Inside jewellery.

# Browse first, then walk in with confidence



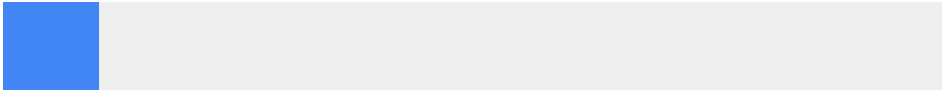
Digital reshaped the journey - the store is now the moment of clarity, not the start of discovery.

# They browse far more than they buy



Purchase

1x



Browse

up to 30x



10-30x

more browsing than  
buying

# Building a better jewellery experience.



Choice



Design



Trust



Transparency



Convenience



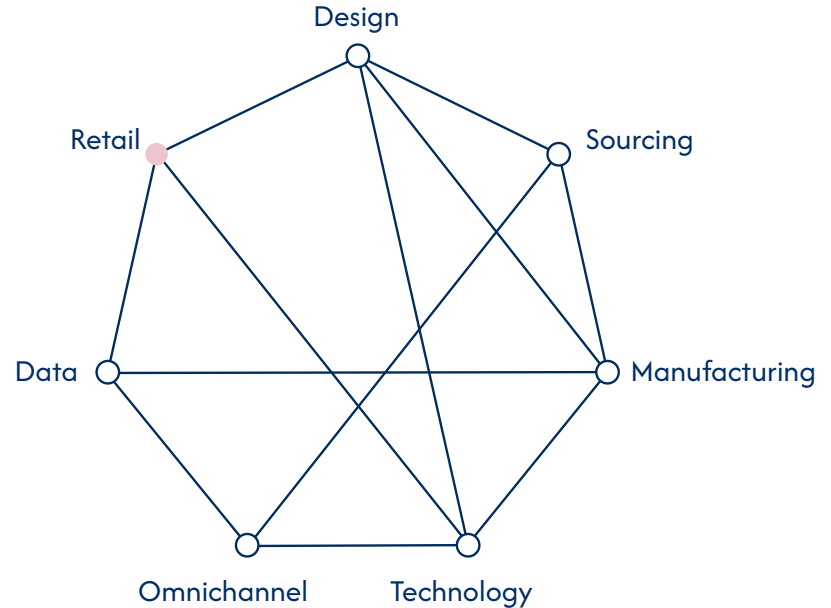
Self-expression

# Interconnected pillars, not departments

Each designed to reinforce the others.

## Faster:

- Innovation
- Feedback
- Response





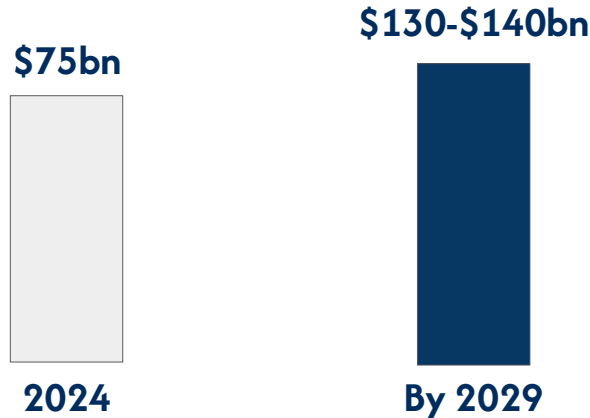
# The Opportunity & The Proof

A market expanding, a model that works.



# The market and the model

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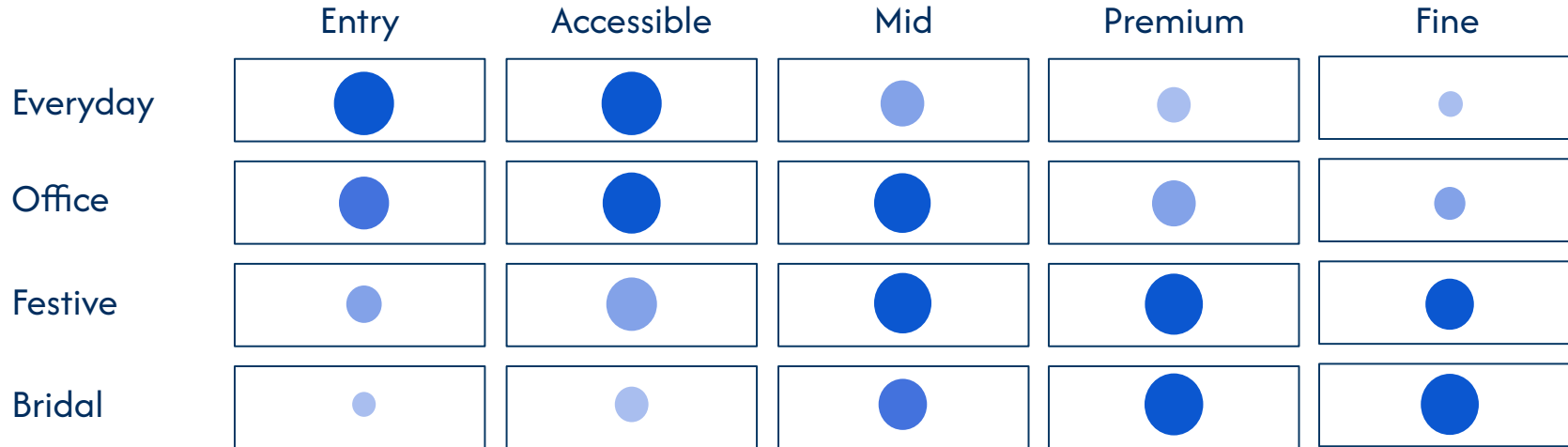


**The opportunity is no longer just weddings.**

Lifestyle jewellery is the structural expansion of the category.

# Breadth across metals, styles and price

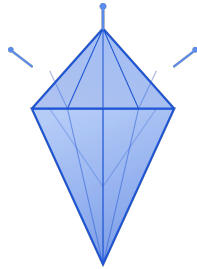
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# Holding design value as gold rises



The same design costs more as gold climbs. We make sure you still get the value



Gold ↑

40k → 60-70k

The same design - now a bigger number

What Bluestone does

**Every extra rupee shows.**

We hold the design value - the premium goes into craft, finish and brilliance, not just the weight of the metal.

Craft      Finish      Brilliance

Gold price

Design value held



# A natural omnichannel category



Online

## Discovery

Browse, compare, research - infinite reach



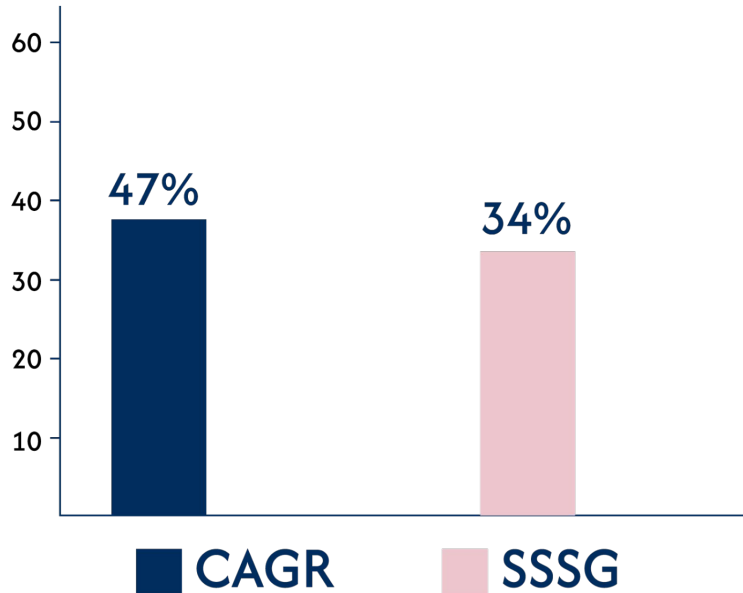
Offline

## Trust & Conversion

Touch, try, decide - the moment of confidence.

**Each side reinforces the other.**

# The numbers say the model works



~47%

3 year revenue CAGR

~34%

same store sales growth, Q4 FY2026





# A disciplined, fast-paying store model



**3-4 month**

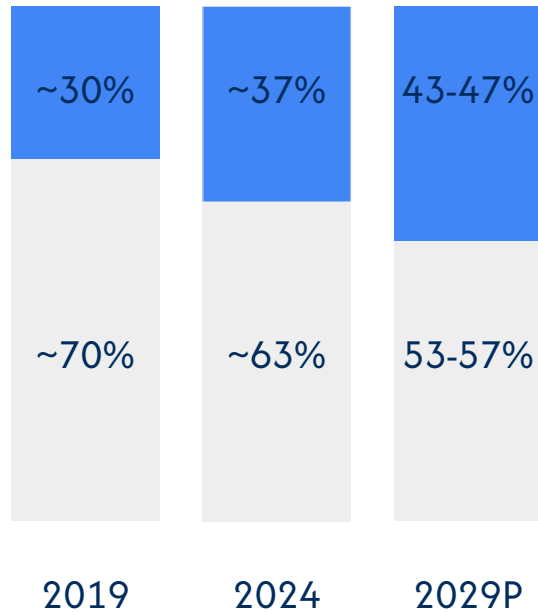
to operational break-even, typically



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**20%**

footprint expansion over five years

# Organised is taking share from unorganised



 Organised  
 Unorganised

Consumers keep choosing trust, transparency and design consistency.

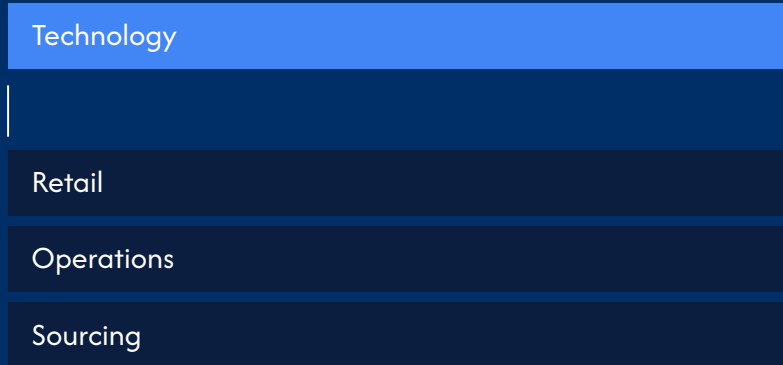
# Technology, People & the Road Ahead

How we operate. Who builds it. Where we go

# Non tech-layered. Tech-integrated.



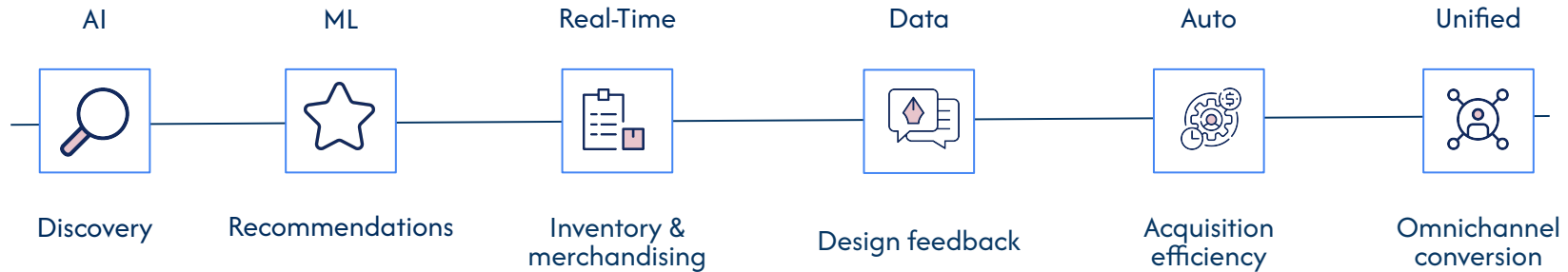
✓ Layered on top



✗ Built into the foundation



# Technology across the entire journey



Embedded into how we operate - uniform and systematic, end to end.



BLUESTONE

One of India's most recognised fine jewellery  
brands - built for modern consumers.  
Discover, browse and buy.



# Strategy alone does not build businesses. People do.

It is people - across every function - who turn pillars into a company.



Stores



Manufacturing



Sourcing



Technology



Experience



Operations



Consumption story



Digital influence



Brand-led consumption

Formalisation



# Tech At The Core

**Mikhil Raj**

Chief Product Officer



A photograph of two men in a jewelry store. They are both wearing dark blue shirts with name tags. The man on the right is holding a tablet and pointing at the screen, while the man on the left looks on. They are standing behind a glass display case filled with jewelry. In the background, there are more display cases, a sign for 'JEWELRY STORE' with an 'EXIT' sign, and promotional signs for '50% OFF' and '20% OFF'. The store has a modern, bright interior with circular pendant lights.

Business is the result; technology is the catalyst.

# Omnichannel

*Every touchpoint, one customer view*

Vertically  
integrated.

*Design to delivery,  
owned end-to-end*

Consumer-  
connected.

*Every data point  
building the consumer  
profile, step by step*



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Technology-infused infrastructure powering omnichannel excellence

"Tech-layered" breaks at the seams,  
*Tech-rooted scales*

Technology-powered design innovation,  
driven by consumer insights and data  
intelligence

## Designs

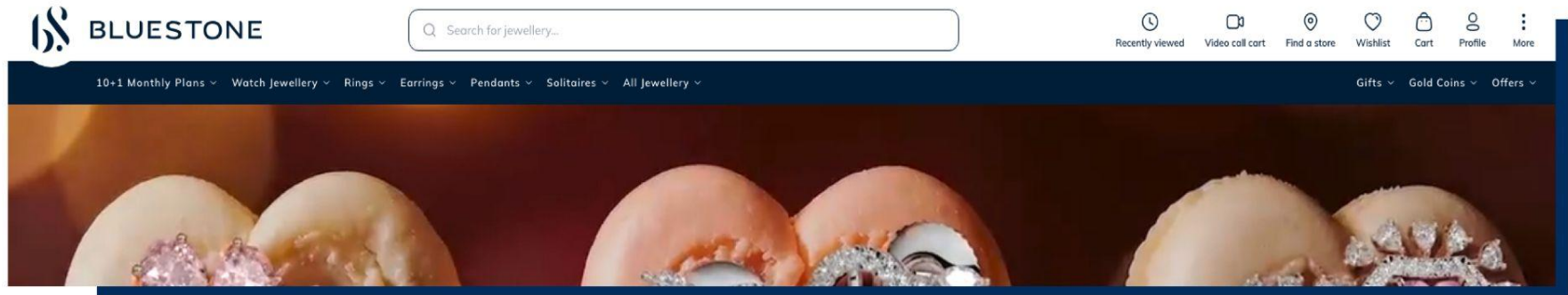
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# A digital storefront powering discovery, personalization and omnichannel engagement

## Website





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

## Retail

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# A connected supply chain built for scale

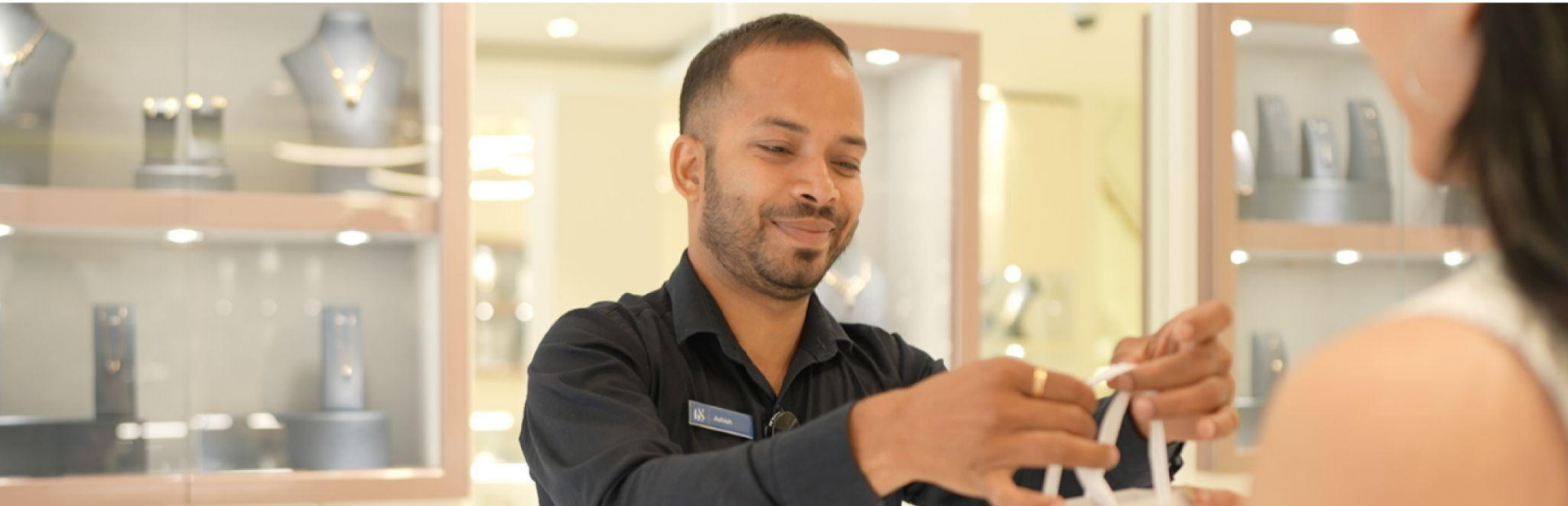
## Manufacturing & Logistics

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# Every interaction writes a single customer record

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# Tech-first from the very beginning





The foundation is built.  
The future is being  
engineered.

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# AGENTIC AI

The next frontier of  
commerce is agentic.  
And we are ready for  
what's next.

# The Craft, The Catalogue & the Consumer

Vipin Sharma

Chief Merchandising Officer





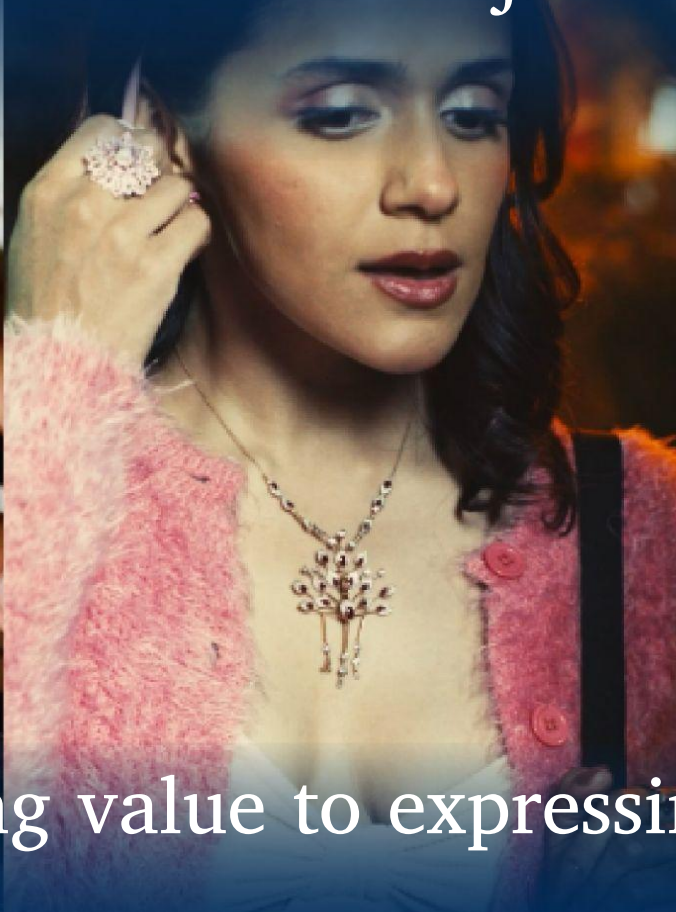
Designed for Life, not  
the locker





The new consumer is defined by  
aspiration and self-expression.

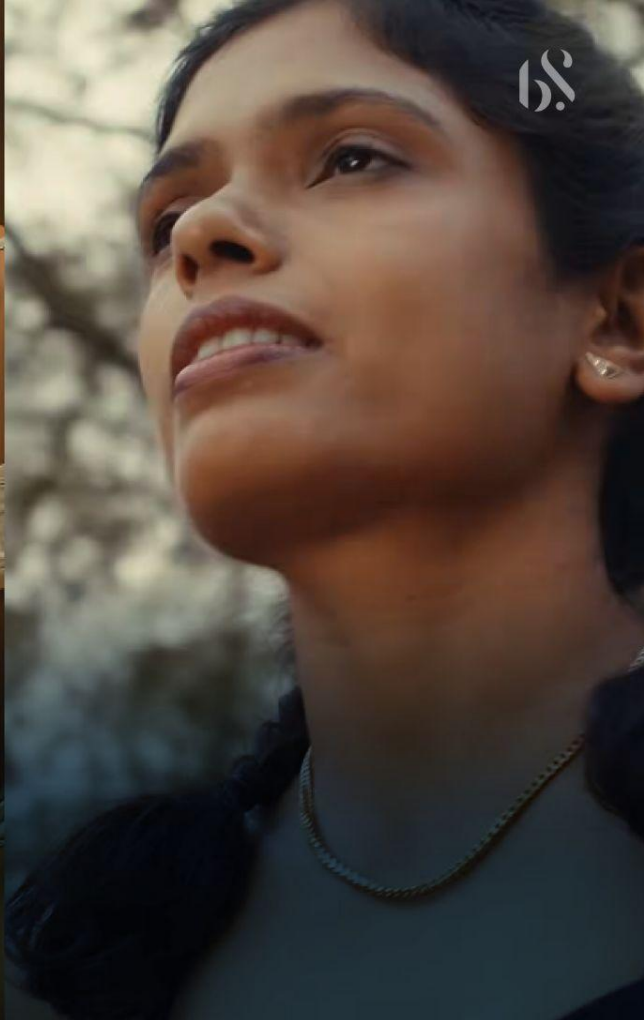
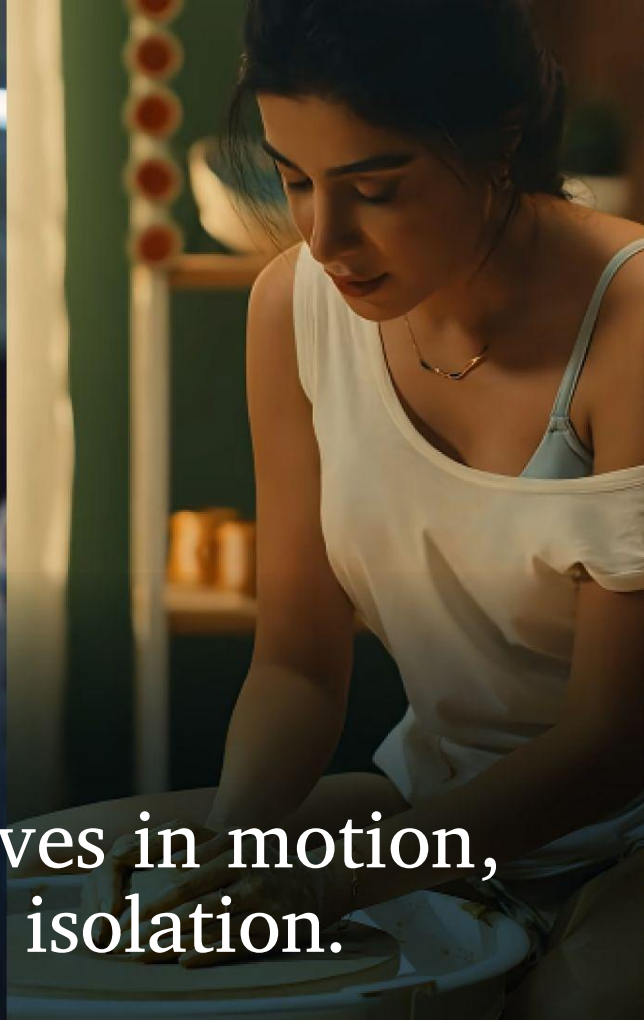
The role of jewellery is evolving



From storing value to expressing individuality.

The modern consumer expects





BS

We design for lives in motion,  
Not moments in isolation.



*Lifestyle*

*Occasions*

*Festivals*

*Weddings*

*Everyday*

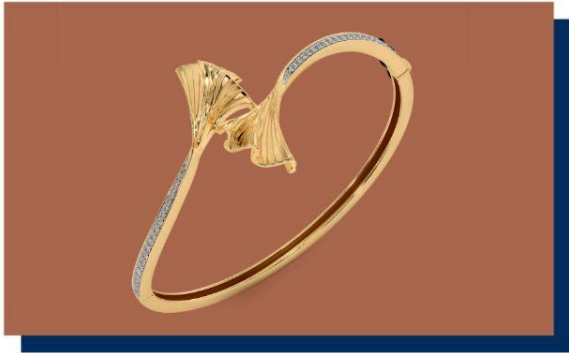
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# 15,000+ designs

*Conceptualised, crafted and celebrated.*

## 20

distinct product categories.



# 15,000+ designs

*Conceptualised, crafted and celebrated.*

## 220+

sub-categories



# 15,000+ designs

*Conceptualised, crafted and celebrated.*

## 74%

of our design portfolio is studded jewellery.



# The same design intent

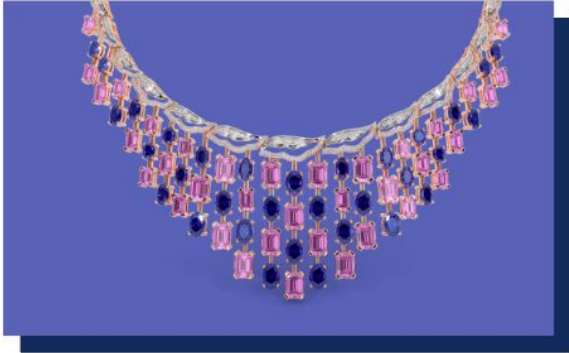
*At every price point.*

~ 6k designs  
are under ₹60k.



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

**150** gemstones x **13** materials x **20** categories \_\_\_\_\_



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

Choice on every axis.

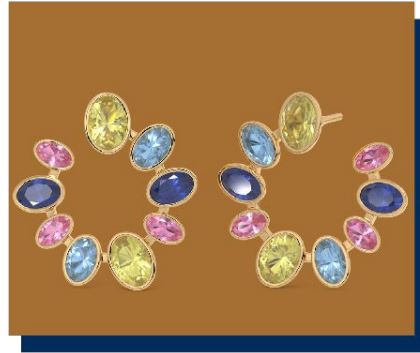
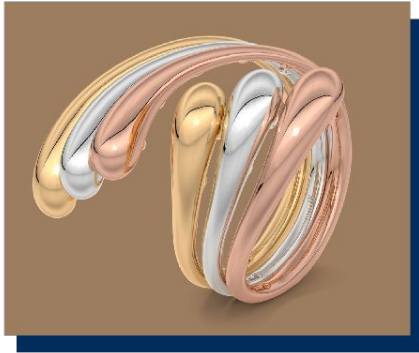
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New materials. New combinations. New reasons to come back.

Metal, stone, finish, form

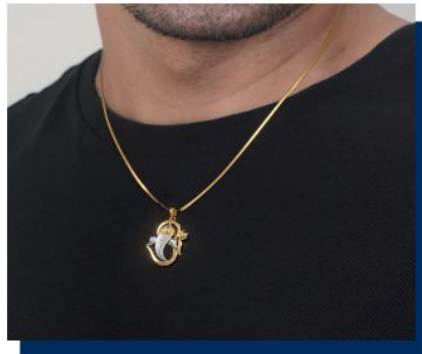
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# The jewellery consumer is broader than the industry imagined.

India's first concept stores for men and kids.

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# Collections that consumers come back for.

*Not just products they browse past.*

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





The team, the speed, the  
capability behind every  
design





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





# Full brief-to-shelf ownership





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**Built for scale.  
Designed for agility.**

From brief to shelf  
**in 3-4 weeks**



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**Built for scale.  
Designed for agility.**

Dedicated  
customization  
team

# Design and manufacturing built together

*So creative ambition has no ceiling.*

---

Nine in-house capabilities.  
so no design idea ever goes unrealised.



A decorative graphic on the left side of the slide, consisting of a vertical line with a four-pointed starburst shape at its base, and a larger, fainter four-pointed starburst shape below it.

This is where creative  
gives way to science

A series of overlapping, semi-transparent, light blue abstract shapes on the right side of the slide, resembling stylized letters or organic forms.



We test at low cost so  
we can launch with  
high confidence.

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failure cost under

**₹2000 per piece**

We test at low cost so  
we can launch with  
high confidence.

---

**7000+**  
designs launched  
last year



Data at the heart of ev

*and it compounds every day.*



**300 million +** shelf days



# Category management powered by technology, integrated seamlessly across:

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Retail

Manufacturing

Merchandising

Online channels



# A significant runway for growth ahead.

Significant runway across

Consumer  
Categories



Price points



Occasions





A small slice. A confident sample.  
A much bigger story.

# The Manufacturing Moat

**Harshit Desai**

Chief Manufacturing Officer



# Three cities. 1,500 hands.

*One supply chain that bends without breaking.*

## 3 locations

---



# Three cities. 1,500 hands.

*One supply chain that bends without breaking.*

## 1500

hands



# Three cities. 1,500 hands.

*One supply chain that bends without breaking.*

Spread across

**1.8 lakh sq ft**

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# From casting to handcrafting

*every design, made in-house.*

**Multiple manufacturing techniques** under one roof.

## Casting

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# From casting to handcrafting

*every design, made in-house.*

**Multiple manufacturing techniques** under one roof.

**CNC**

---



# From casting to handcrafting

*every design, made in-house.*

**Multiple manufacturing techniques** under one roof.

## Stamping

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# From casting to handcrafting

*every design, made in-house.*

**Multiple manufacturing techniques** under one roof.

## Hollow Tubing

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# From casting to handcrafting

*every design, made in-house.*

**Multiple manufacturing techniques** under one roof.

## Coin Minting

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# From casting to handcrafting

*every design, made in-house.*

**Multiple manufacturing techniques** under one roof.

## Laser Cutting

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# From casting to handcrafting

*every design, made in-house.*

**Multiple manufacturing techniques** under one roof.

**Handmade**

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# From casting to handcrafting

*every design, made in-house.*

Multiple manufacturing techniques under one roof.

## Creating Differentiated Products at Scale

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# Capacity ahead of demand - Prepared for the next phase of growth

Installed capacity  
sufficient to support

# ₹12,000+ Cr

of annual revenues



We move at retail speed  
*not manufacturing speed.*



Made to Order and Website orders  
made and shipped in

**4-5 days.**

# Control over craft means control over quality and cost



**>95%**  
manufacturing  
done in-house.

Fixed cost base.  
Rising volumes.

*A margin advantage that  
only gets stronger.*

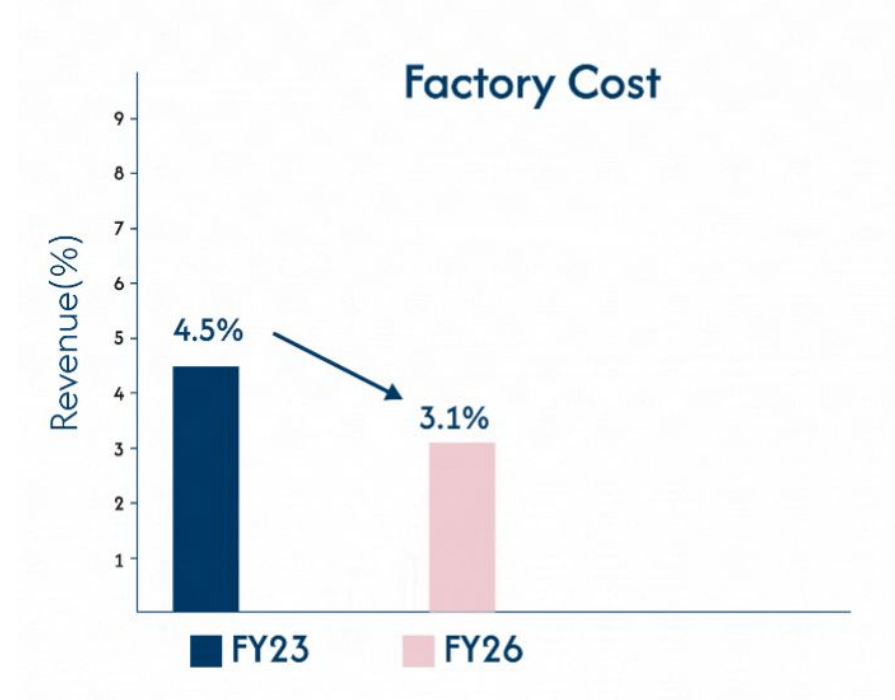
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Factory cost reduced from

**4.5%**

of revenue to

**3.1%**



Fixed cost base.  
Rising volumes.

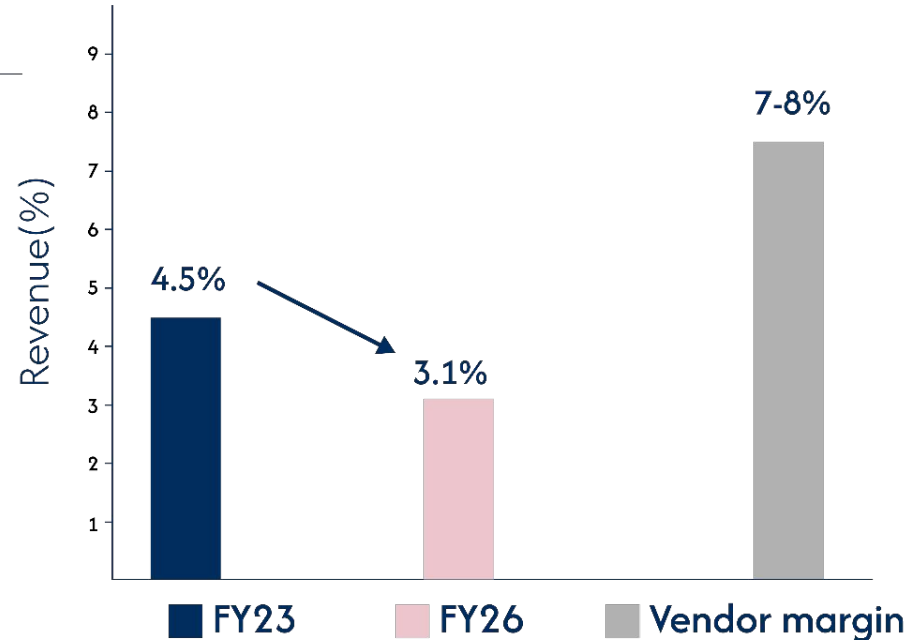
*A margin advantage that  
only gets stronger.*

vs.

**7-8%**

vendor margins

Factory Cost vs Vendor Margins



# The Marketing Engine

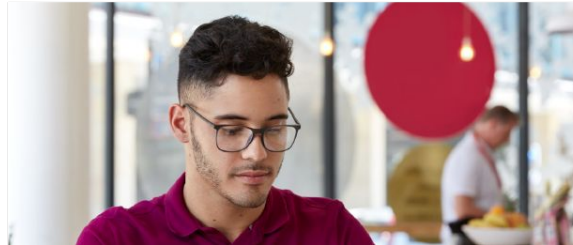
Mikhil Raj

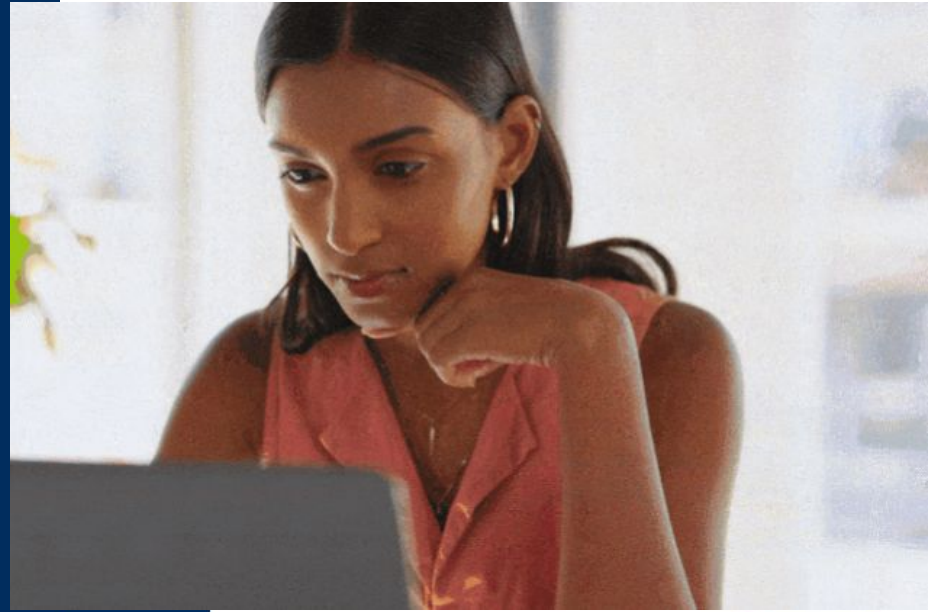
Chief Product Officer





Every screen. Every scroll.  
Every street.





The better you know your customer, the less you waste on marketing.



Years of data. Millions of interactions  
*One very clear picture of who they are.*

A decorative graphic on the left side of the slide, consisting of a central four-pointed starburst with curved, overlapping lines extending outwards.

Bold in approach.  
Sharp in execution

Abstract, overlapping blue shapes in the bottom right corner, resembling stylized leaves or petals.

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

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**FY22**

**₹ 42 Cr  
(9.2%)**

**ROAS 10.9x**

Advertisement spends



**FY26**

**₹ 161 Cr  
(6.6%)**

**15.2**



Instagram followers crossed **1mn**  
3x growth in the last 1 year

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# The Retail Story

## Sudeep Nagar

Chief Operating Officer



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

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**262**

new stores Added in

**4 years**

**No store  
closure** till date

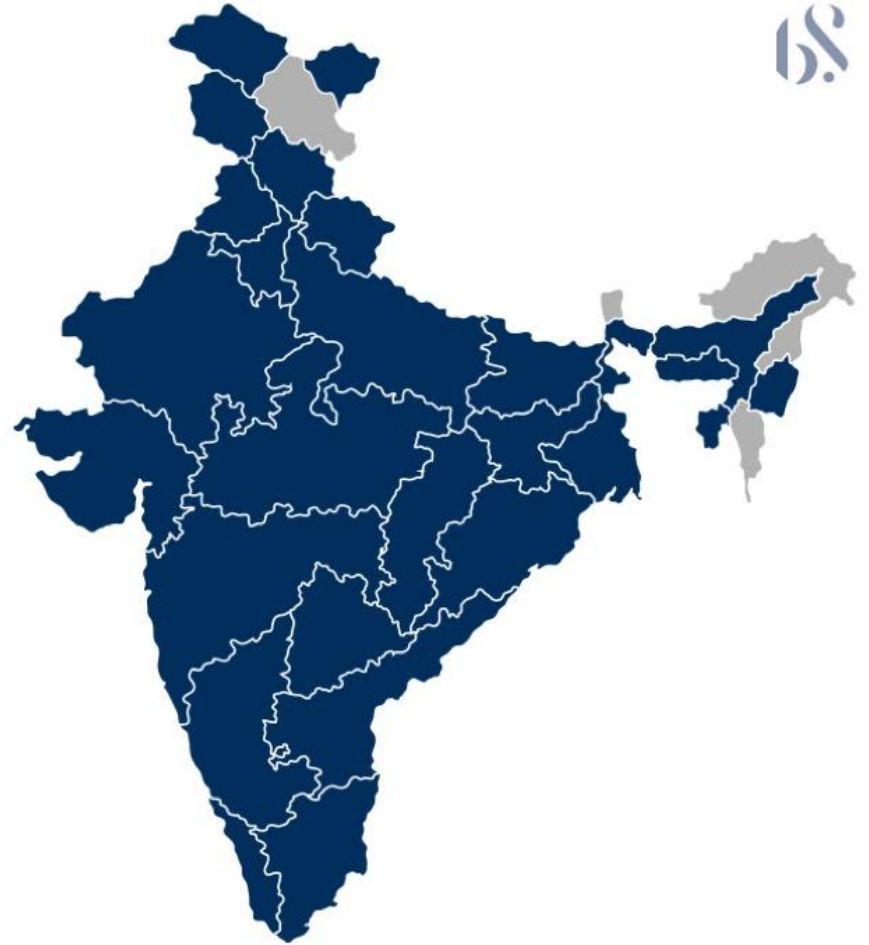


# Where we stand today

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25 states.

**134 cities**

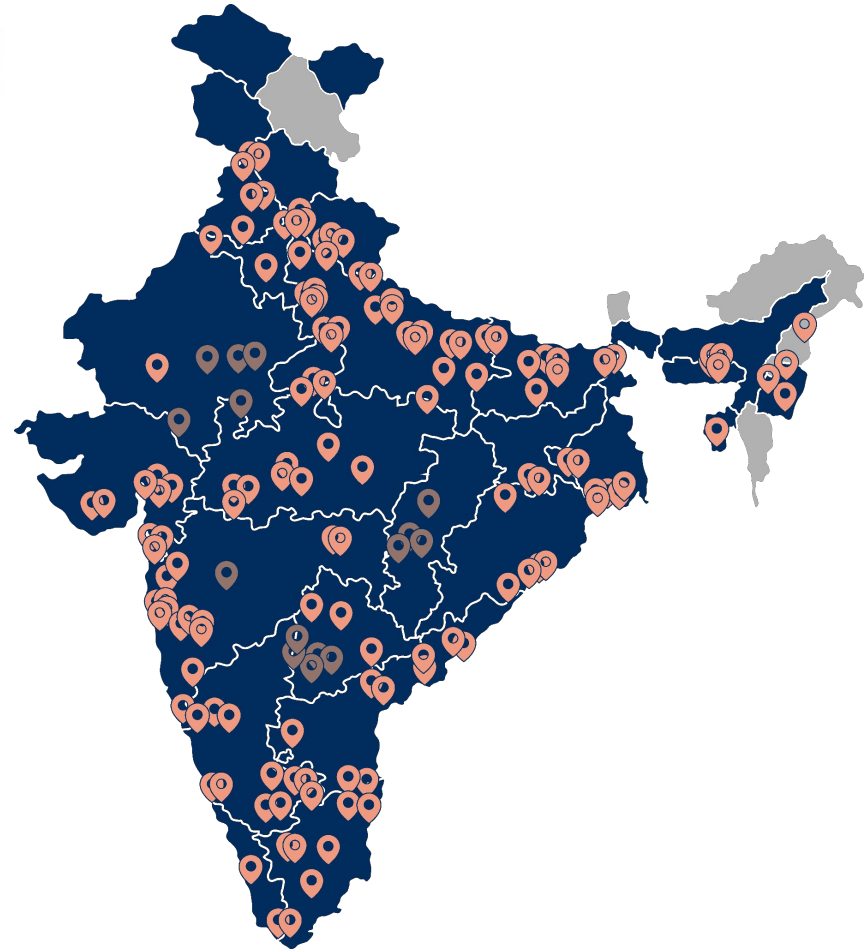


We bring trust, choice and  
transparency to markets  
underserved

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**52% of stores**

are in Tier 2 and 3 cities

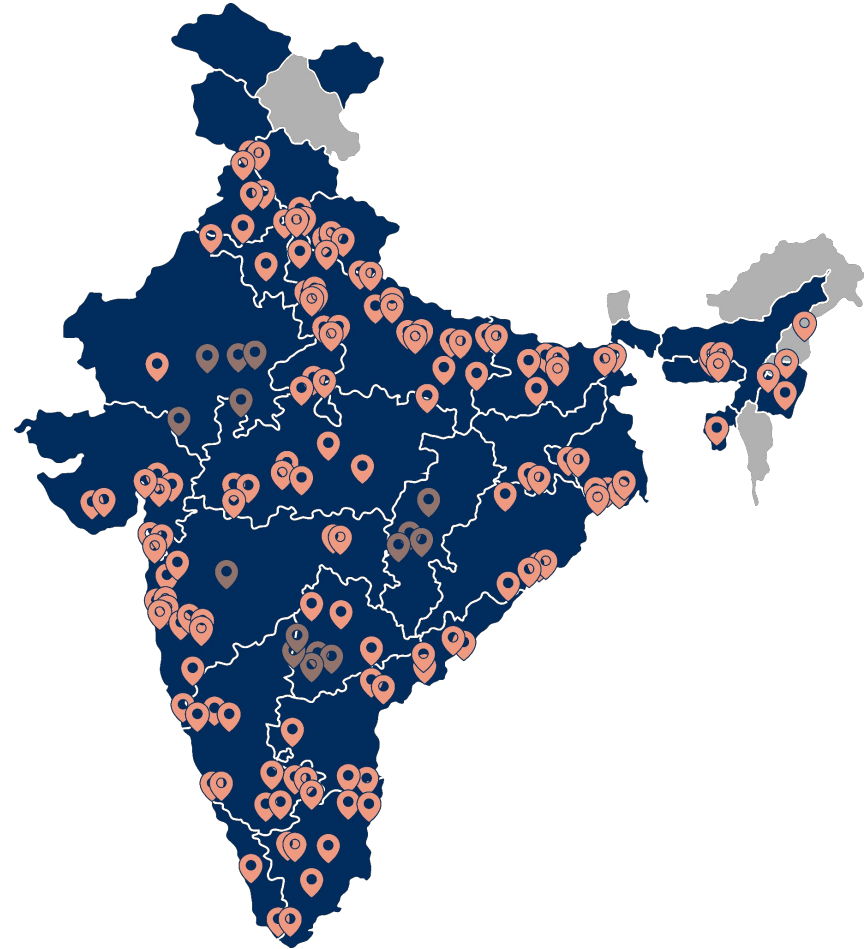


Where we stand  
today

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One brand

**340 stores**





# The BlueStone Retail Experience



A decorative graphic on a dark blue background. On the left, there is a light blue starburst shape. On the right, there are several overlapping, semi-transparent light blue abstract shapes that resemble stylized leaves or petals. The text is centered in the middle of the page.

Simplifying the  
complexities of large  
scale retail.

A decorative graphic consisting of a small, solid blue four-pointed starburst at the top, with a larger, faint, white outline of a similar starburst below it, both positioned on the left side of the slide.

Every metric,  
trending right

A large, abstract, light blue graphic on the right side of the slide, featuring curved, overlapping shapes that resemble a stylized 'S' or a series of connected curves.

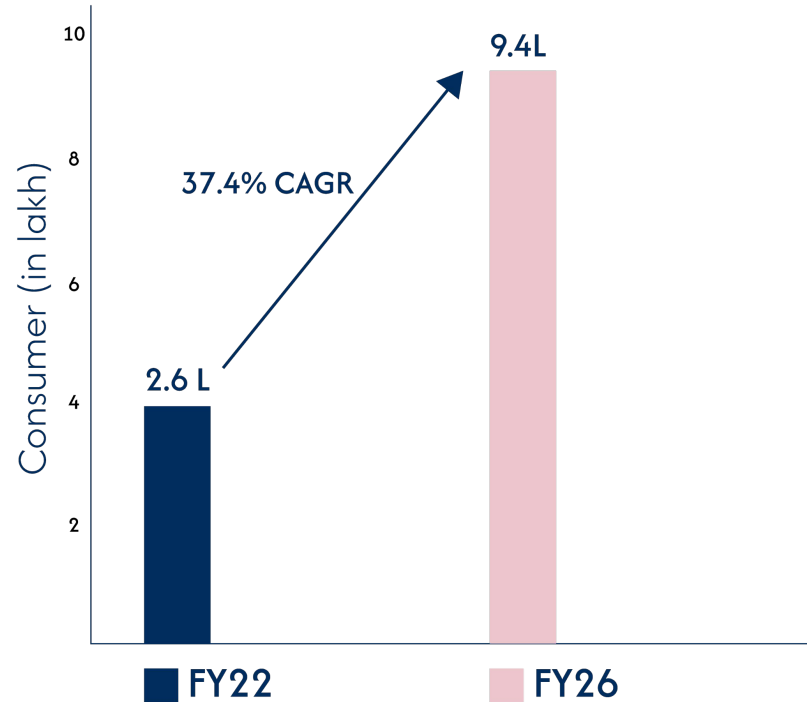
# More Indians are choosing BlueStone *for the first time every year*

Consumer growth -

# 37.4% CAGR



## Consumer growth





# Jewellery is a lifetime category.

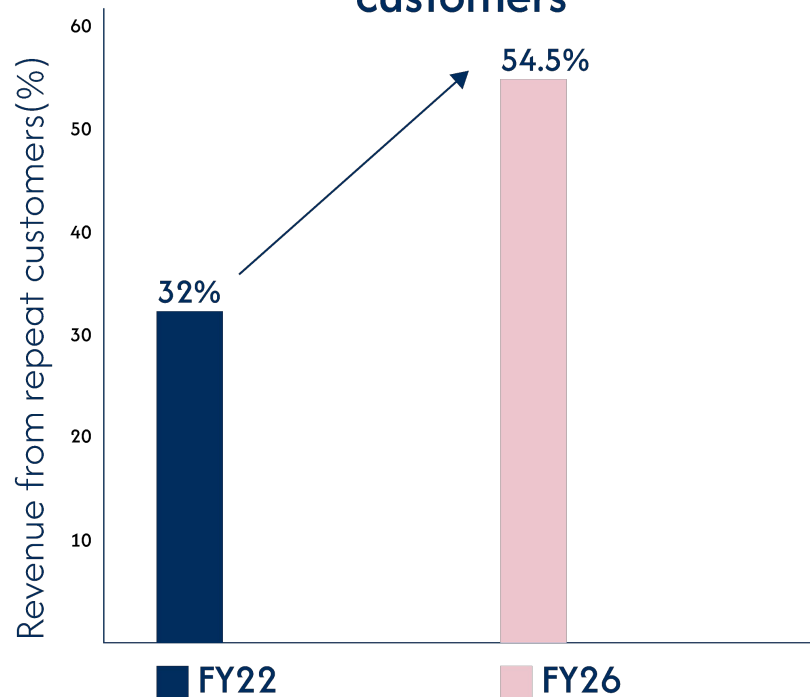
*Our customer relationships are built to last just as long.*

Revenue from repeat customers improved from

**32%** in FY22 to

**54.5%** in FY26.

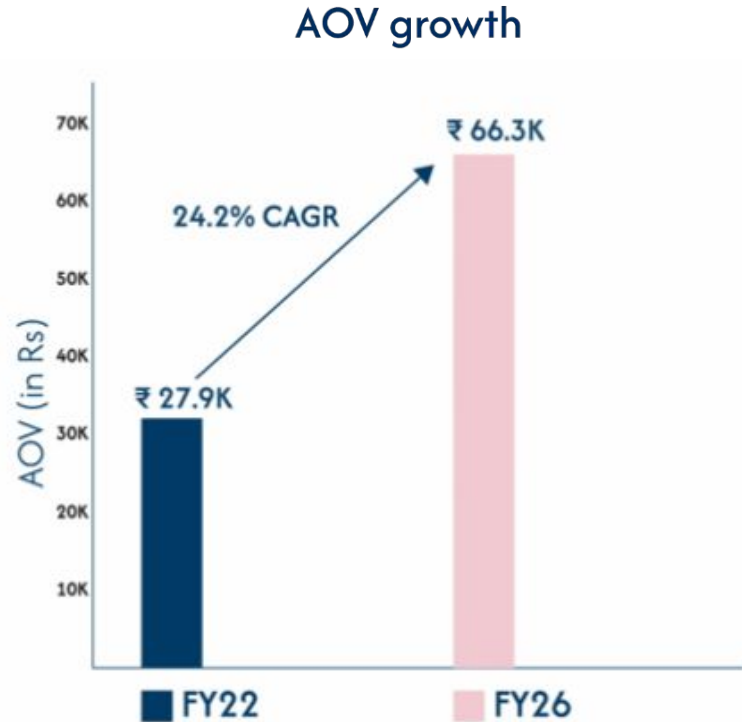
### Revenue from repeat customers



The relationship deepens.  
The economics follow.

AOV growth -

**CAGR of 24.2%**





This is reflected in our  
strong cohort level  
performance

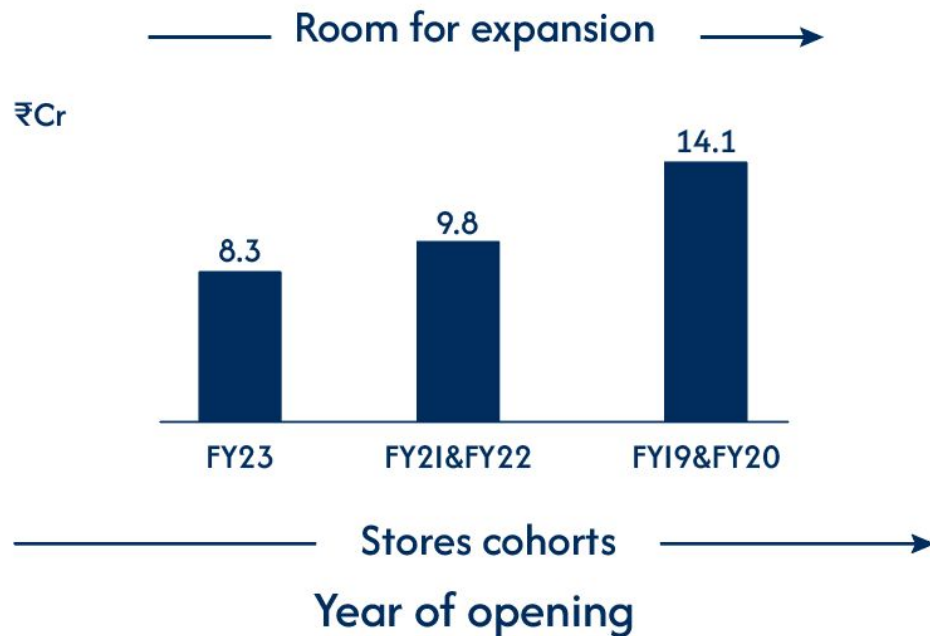




# Older stores don't plateau

*They compound.*

Cohort wise  
revenue.





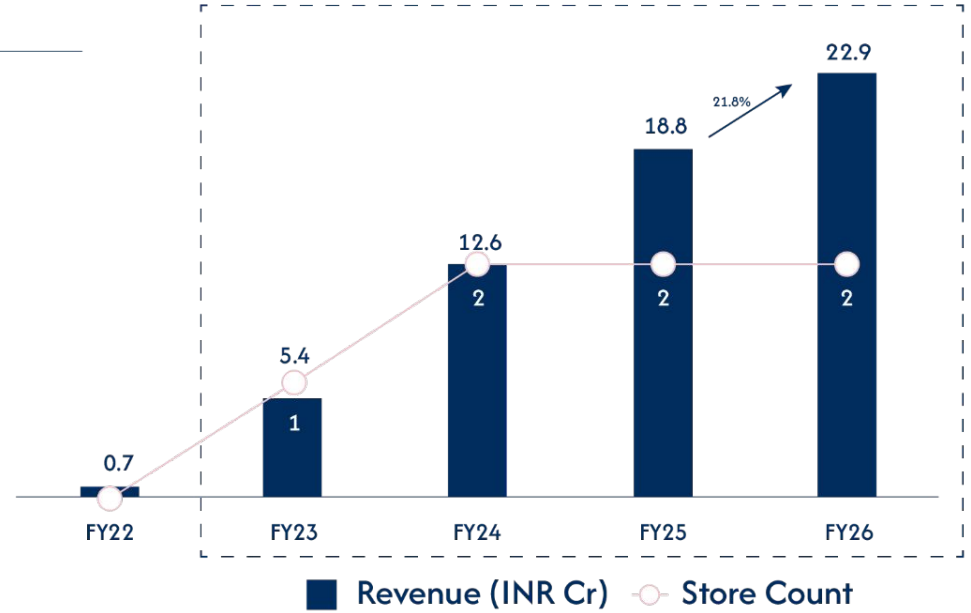
# New stores add width *SSSG proves the depth.*

Our stores opened between

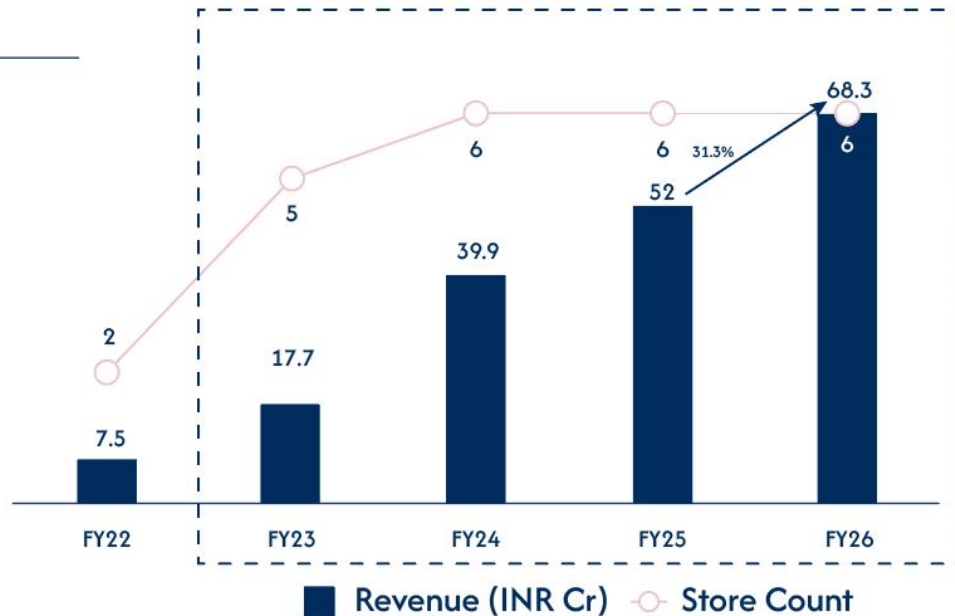
**FY19 to FY21**  
have grown at a  
**CAGR of 30%**  
in the last **4 years.**



# Impact of omni-channel model on revenue growth



# Scaling within cities, not just across them.



# Small Cities, Real Scale



■ Sale (Rs Cr) □ Stores

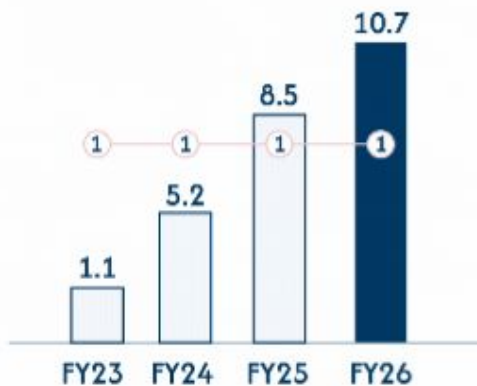
## Silchar

Population 0-3 lakhs



## Brahmapur

Population 3-5 lakhs



## Gorakhpur

Population 5-10 lakhs



# The unit economics that worked at store 1 still work at store 340



Store operating costs

**7.5 - 8.5 lakhs**

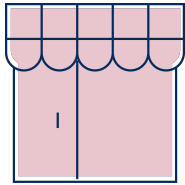
per store per month



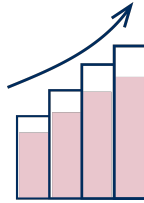
# Retail expansion plans



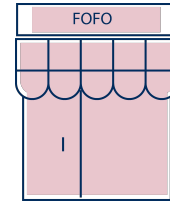
# Retail expansion plans



Expand  
Footprint and  
distribution



Improve  
revenue  
productivity



Expansion  
Through  
FOFO Stores



BLUESTONE

# The Numbers Behind The Story

Rumit Dugar  
Chief Financial Officer



# ROIC - One number that matters. Four drivers

Revenue  
Productivity

Margins

Inventory  
Turns

Capital  
Structure

# Solid unit economics driving ROICs

## Cohort wise unit economics and ROIC

Year of Opening	EBITDA	Inventory Turns	ROIC
FY23	<b>19.7%</b>	<b>1.6</b>	<b>22.9%</b>
FY21 & FY22	<b>21.6%</b>	<b>1.7</b>	<b>28.1%</b>
FY19& FY20	<b>24.8%</b>	<b>2.1</b>	<b>42.7%</b>

Note: Inventory turns have been computed on opening inventory

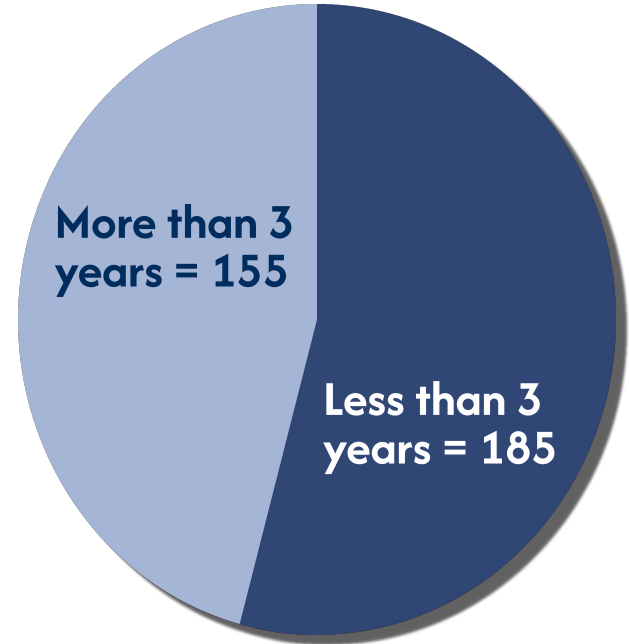
Currency: Rs Cr	Year of opening		
	FY23	FY21 & FY22	FY19& FY20
Revenue	8.3	9.8	14.1
CM @32%	2.7	3.1	4.5
Store operating costs	(1.0)	(1.0)	(1.0)
<b>Store level EBITDA</b>	<b>1.6</b>	<b>2.1</b>	<b>3.5</b>
Depreciation	(0.2)	(0.2)	(0.2)
<b>EBIT</b>	<b>1.4</b>	<b>1.9</b>	<b>3.3</b>

# Network Vintage : Structural ROIC tailwind

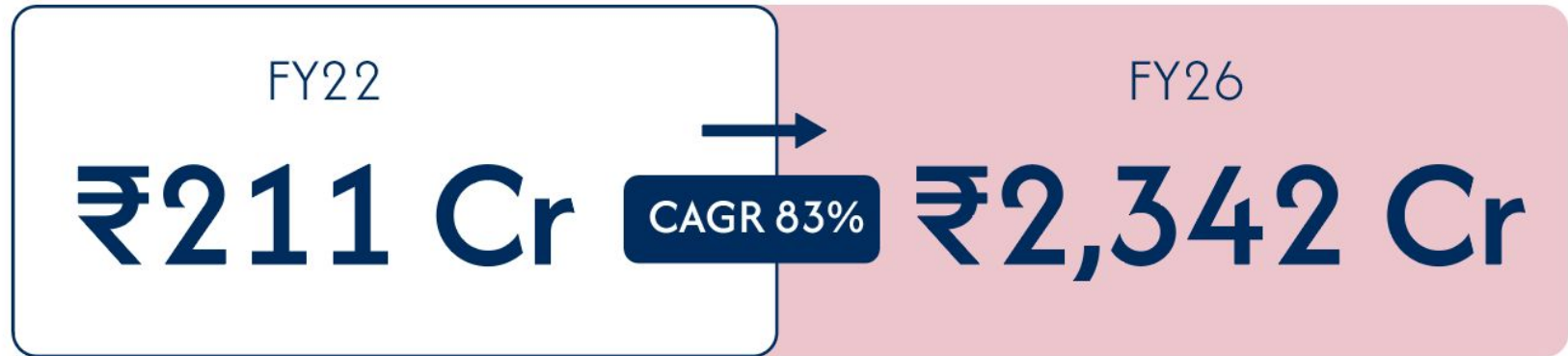
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**54% of our stores  
are less than 3  
years old**

Breakdown of stores by vintage



# Our omnichannel model drives rapid scale



*Note: Revenue from stores*

# Scale and vintage drive operating leverage

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## Pre IndAS EBITDA



# Scale and operating leverage open up efficient sources of capital

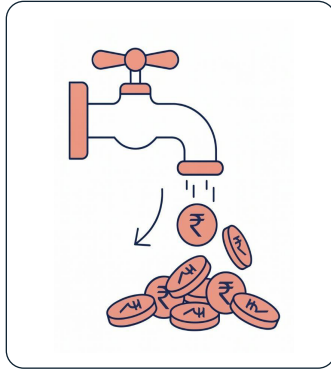


*Note: This includes customer liabilities and trade payables*

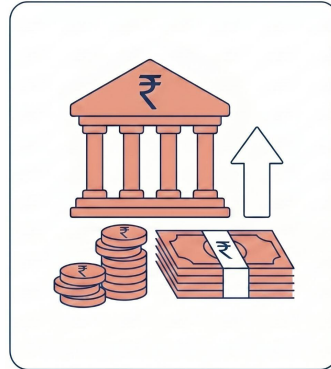
# 50% hedging - A disciplined hedging policy

*Three variables that we optimise for*

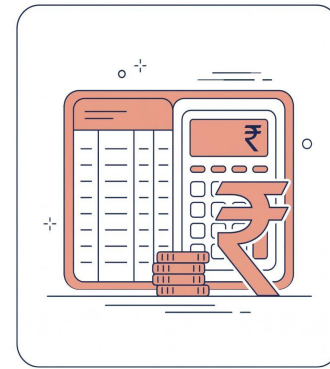
Liquidity



Capital Structure



Accounting



# Rs 2 Cr inventory. 1:1 D/E. How hedging changes the outcome

Gold prices increase by 50%

100% Hedged

MTM call - Cash Outflow ₹1 Cr



# Rs 2 Cr inventory. 1:1 D/E. How hedging changes the outcome

Gold prices increase by 50%

50% Hedged

MTM call - Cash Outflow ₹0.5 Cr

Before	Debt 1	Equity 1	1:1
After	Debt 1.5	Equity 1.5	1:1

# Rs 2 Cr inventory. 1:1 D/E. How hedging changes the outcome

Gold prices decrease by 50%

50% Hedged

MTM call - Cash Inflow ₹0.5 Cr

Before	Debt 1	Equity 1	1:1
After	Debt 0.5	Equity 0.5	1:1

# Rs 2 Cr inventory. 1:1 D/E. How hedging changes the outcome

Gold prices increase by 50%

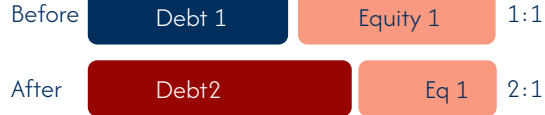
Gold prices decrease by 50%

100% Hedged

50% Hedged

50% Hedged

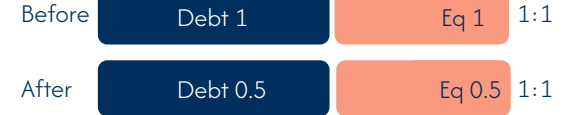
MTM call - Cash Outflow ₹1 Cr



MTM call - Cash Outflow ₹0.5 Cr



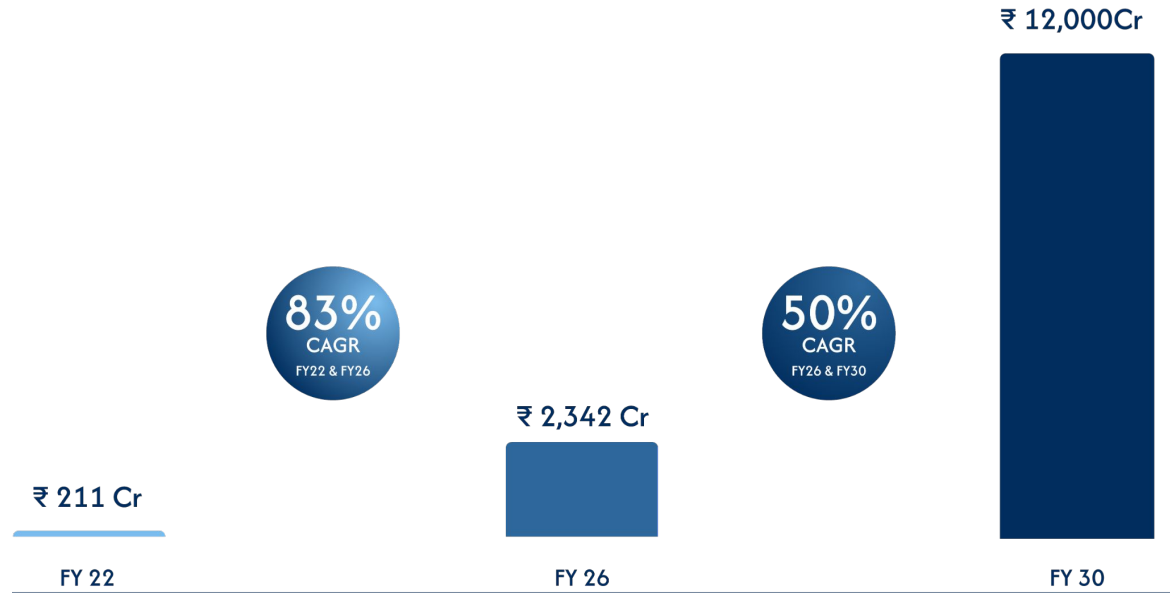
MTM call - Cash Inflow ₹ 0.5 Cr



# BlueStone in FY30



# BlueStone in FY30: Revenue



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

# 50% CAGR : The roadmap

## 50% CAGR

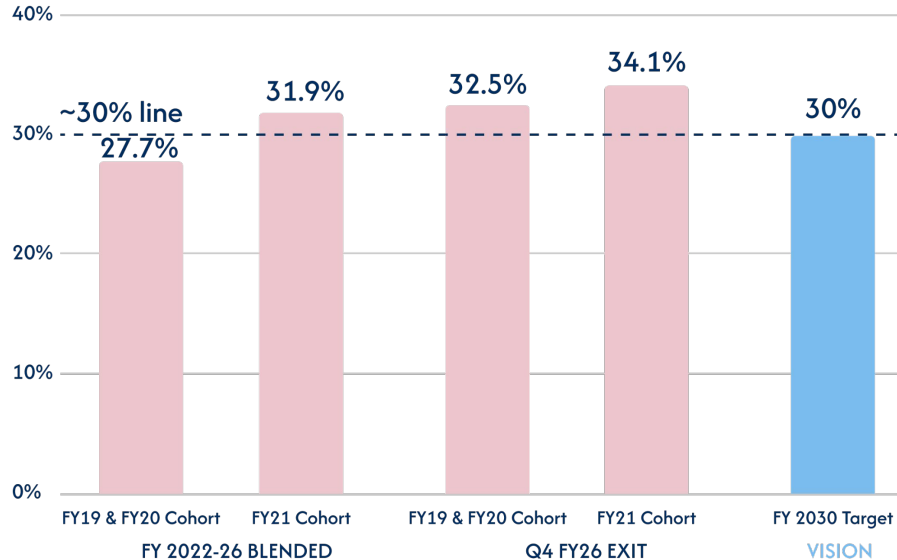
**30%**  
CAGR

**SSSG**

**20%**  
CAGR

New store additions

# 2030 SSSG Target of 30% *showcased by older cohort performance*



**Older cohorts grew at ~30%**

FY 2022-26 blended SSSG

**And continue to grow at 30%+**

Q4 FY26 exit run rate

**FY2030 target simply holds the line**

Same trajectory, sustained

*Note: FY19 & FY20 and FY21 refer to cohorts of stores opened in those years; FY 2030 is the target for that year. SSSG measured by year of opening; 04 FY26 Exit = run-rate at the end of FY26.*

# 30% SSSG : Supported by cumulative A&P investments

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

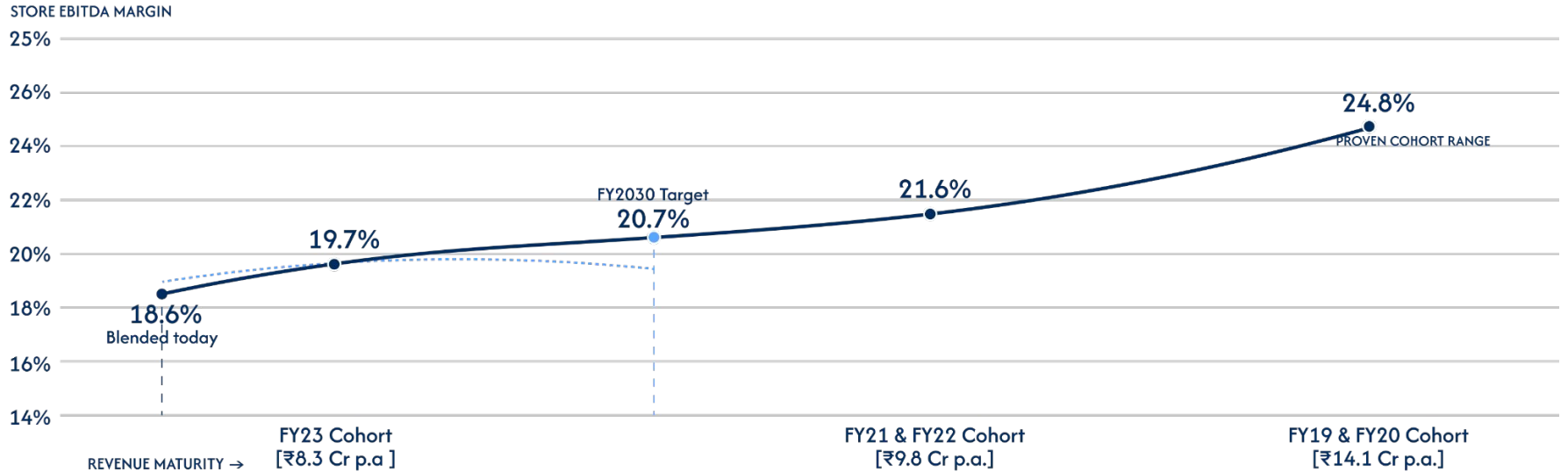
# BlueStone in FY30 : Distribution

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Tier 1, 2 and 3 expansion with a proven playbook

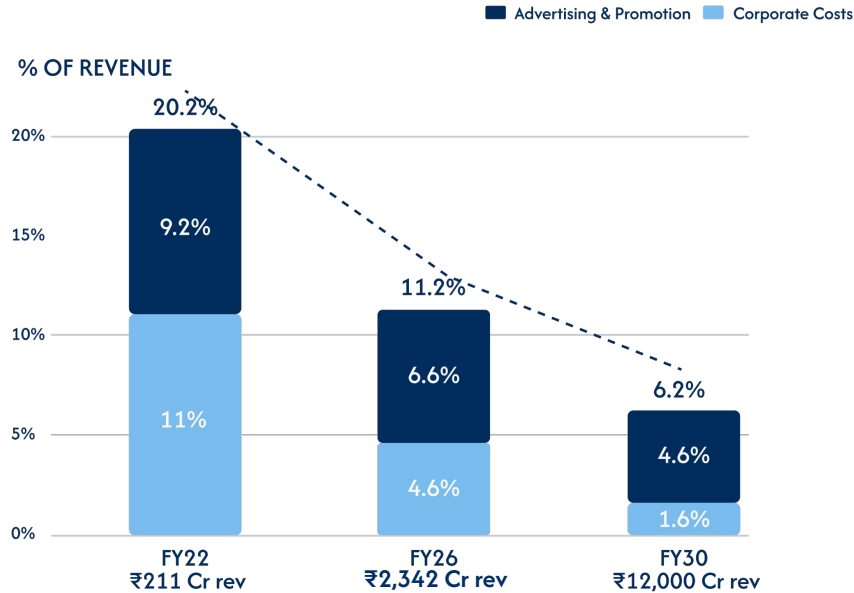


# Margin Roadmap: Stores Get More Profitable As They Mature



Note: Pre-ind AS EBITDA margin at store level, by cohort vintage. Older cohorts are further along the maturity curve, the FY 2030 target of 20.7% sits below proven cohort economics, not above them.

# Margin Roadmap : Operating Leverage on Below-Store Costs



## ADVERTISING & PROMOTION

₹155 Cr → ₹552 Cr 3.6x in absolute spend

yet falls **6.6%** → **4.6%** of revenue

## CORPORATE COSTS

₹108 Cr → ₹192 Cr 1.8x in absolute spend

yet falls **4.6%** → **1.6%** of revenue

## THE MECHANISM

Revenue grows **5.1x**.  
Costs grow far slower.  
That gap is operating leverage.

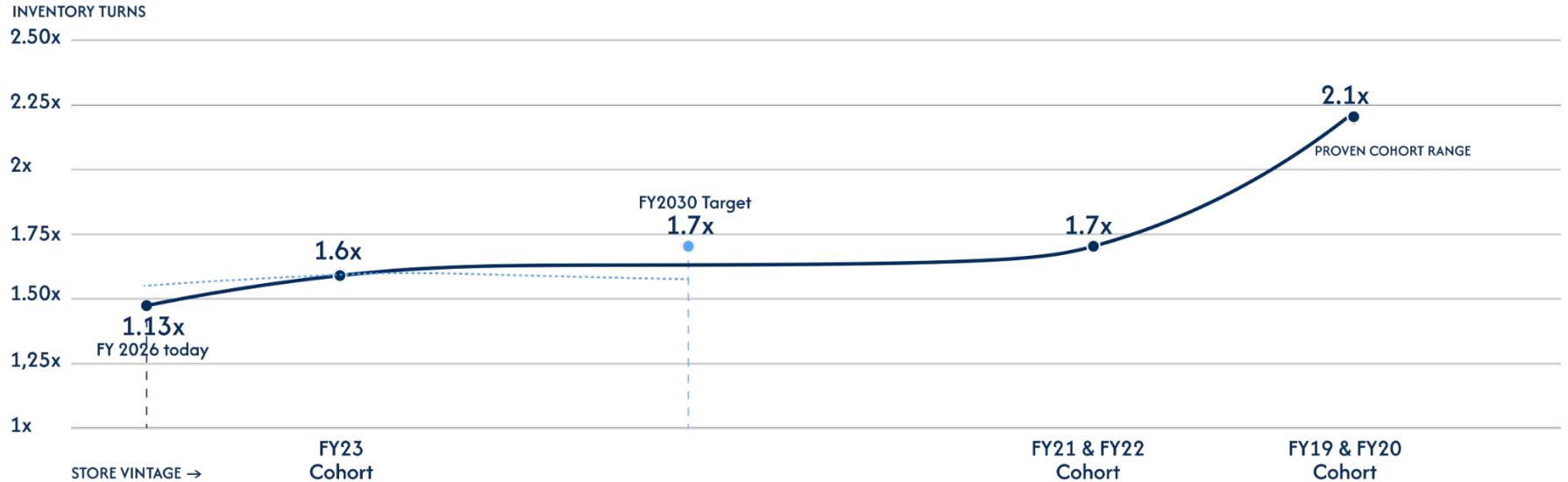
Below-store costs as a % of revenue. Revenue base ₹2,342 Cr (FY26) → ₹12,000 Cr (FY2030). FY22 shown as proof that the decline is established: A&P 9.2% → 6.6%, corporate costs 11.0% → 4.6%.

# Margin Roadmap : Summary



Store-margin expansion = +2.1pp (FY26 18.6% → FY30 20.7%). Below-store cost reduction = +5.1pp from A&P efficiency (+2.0pp) and corporate cost leverage (+3.1pp).

# Inventory Turns: Driven by Vintage



*Note: inventory turns have been computed on opening inventory.*

# BlueStone in FY30 : Summary



Revenue

**₹12,000 Cr**

ROE

**25%**

Pre-IndAS EBITDA

**14.7%**

Inventory Turns

**1.7x**



Thank you

