July 20, 2026

To,

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

Dear Sirs/ Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Management Commentary

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the Management Commentary of the Company for the quarter ended June 30, 2026, the same is also available on the website of the Company i.e. https://www.bluestone.com/investor-relations.html

You are requested to take the above information on record.

Thanking you,

Yours Faithfully,

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

Gaurav Singh Kushwaha
Digitally signed by Gaurav Singh Kushwaha
Date: 2026.07.20 19:35:27 +05'30'

Gaurav Singh Kushwaha
Managing Director
DIN: 01674879

Encl: As above

BlueStone – Q1 FY27 Management Commentary

Key Financial Highlights

Q1 FY27

Revenue	Pre-IndAS EBITDA	Pre-IndAS EBITDA Margin
₹7,332 Mn	**₹548 Mn**	**7.5%**
▲ 48.8% YoY	▲ 134.6% YoY	▲ 273 bps YoY

Q: How has the business performed this quarter?
A: Q1FY27 marks a strong start to the year, with 49% YoY (retail sales) growth and revenue of INR 7,332mn, supported by our expanding portfolio with deepening consumer relevance. The growth was driven by strong SSSGs across cohorts. We continued to expand our consumer base by 21% YoY and our repeat consumers continued to support AOV expansion.

The Indian consumer's evolving preferences — spanning design sensibility, brand consciousness, and seamless omni-channel access — are reshaping the jewellery market. Our performance reflects the strength of our positioning: a differentiated proposition built around lifestyle and occasion-driven jewellery, delivered at price points that resonate with today's aspirational buyer. For the quarter our studded revenue share improved from 55% in the previous quarter to 57% in the current quarter.

The shape of the growth matters as much as the rate. Revenue grew 48.8% while our cost base grew at a materially slower pace, so Pre-IndAS EBITDA rose 134.6% to INR 548mn — close to three times the rate of revenue growth — taking operating margin to 7.5%, an expansion of 273bps YoY. That is the operating leverage established through FY26 carrying into the new fiscal.

Q: What is driving robust same-store sales growth (SSSG) performance?
A: We delivered a solid SSSG performance this quarter with a growth of 39%, ahead of growth seen in Q4FY26. This is particularly noteworthy as it came despite the increase in customs duty on gold from 6% to 15%. Older store cohorts continue to post SSSG in line with, or ahead of, the overall portfolio — reflecting the broad-based nature of SSSG and highlighting the continued headroom to grow per-store revenues across all cohorts.
SSSG isn't just growth, it's the most margin-accretive growth — it arrives on a cost base that is already in place.

Q. How has the distribution progress been this quarter?
A: We continued to scale our distribution network with the addition of 12 stores this quarter, taking our total presence to 352 stores as of June 2026. Our city coverage expanded from 134 cities as of Mar26 to 139 cities as at Jun26, with all 5 new cities being Tier 2 and Tier 3 markets. This is consistent with our earlier commentary on there being enough room to grow; both in terms of expanding city coverage and deepening density in existing ones. There is still a large product market gap beyond metros — revenue productivity and unit economics in these markets remain robust, and our omni-channel model continues to give us the ability to tap into these markets and drive deeper density. Store additions will not be linear across quarters; we remain well on track to achieve our stated distribution objectives for the year.

	Q1 FY27	Q4 FY26	Q1 FY26
No. of stores	352	340	292
No. of cities	139	134	122

Q: Given the strong growth performance in the quarter, can you talk about the underlying consumer demand trends?
A: Overall demand trends remain intact. We did see some demand hold back in May following the customs duty increase, but this normalised through June. At a strategic level we remain focussed on delivering differentiated designs, broader selection across categories and price points, and an omnichannel consumer experience. Repeat consumers — now 59.7% of revenues — continued to transact through the price volatility, demonstrating our ability to serve, retain and grow with our consumers.

That repeat share is itself a source of efficiency: revenue from consumers already in our fold is acquired at a fraction of the cost of a new consumer, so a rising repeat base supports both the resilience of demand and the leverage in our cost structure.

Q: A&P was a bit higher at 6.9% of sales this quarter – Does it change the outlook for A&P investment?
A: A&P was flat year-on-year at 6.9% of sales, on a revenue base that is nearly 50% larger — so in percentage terms the ratio held while the business scaled substantially. The sequential movement from 6.1% reflects seasonality and event timing, with the IPL falling within this quarter.
We wouldn't read a change of direction into it. Our A&P spend carries healthy embedded operating leverage, and our directional outlook remains unchanged — as revenue scales, A&P amortises over a larger base. In absolute terms, A&P investment will continue to grow, as the expanding revenue base creates room for more strategic, long-term investments.

	Q1 FY27	Q4 FY26	Q1 FY26
Advertising and marketing cost	508	422	340
Advertising and marketing cost as % of revenue	6.9%	6.1%	6.9%

Q: Can you talk us through the Pre-IndAS EBITDA performance?
A: Pre-IndAS EBITDA was INR 548mn, up 134.6% YoY, with margin at 7.5% — an expansion of 273bps YoY. EBITDA grew at close to three times the rate of revenue, as revenue scaled against a cost base that grew far more slowly.

Our fixed cost base has still not been fully absorbed, and continued build of revenue scale will continue to support operating leverage driven margin expansion structurally. This performance is in line with the growth-versus-profitability balance we've flagged in past commentary and sets a strong base to execute on through this year.

Particulars (Rs mn)	Q1 FY27	Q4 FY26	Q1 FY26
Pre IndAS EBITDA	548	509	233
Pre IndAS EBITDA margin %	7.5%	7.4%	4.7%

Q: Given strong growth momentum how do we see EBITDA performance translating at net profit level?
A: Similar to Pre-IndAS EBITDA , as our business scales further, adjusted PAT gives a clear directional trend of net profit performance. Our adjusted PAT for the quarter stood at INR 138mn (1.9%), a meaningful turnaround from a loss of INR 213mn in Q1FY26. This demonstrates that the business scale and operating leverage we have spoken about in earlier commentary is now flowing through the bottom line.

Particulars (Rs mn)	Q1 FY27	Q4 FY26	Q1 FY26
Adjusted PAT	138	120	(213)
Adjusted PAT Margin %	1.9%	1.7%	-4.3%

Q: Any store closures in the quarter?
A: No.
PS: We don't consider relocations in an area as closure.

Thank you

Housekeeping Q&A

Q: Gross Margins and Contribution Margins

A:

Particulars (%)	Q1 FY27	Q4 FY26	Q1 FY26
Gross margin	40.7%	43.3%	41.1%
Contribution Margin	36.1%	39.1%	36.5%
Contribution Margin (excl. inventory gains/losses)	32.7%	31.5%	31.8%

Q: Rent for the quarter

A:

Particulars (in INR million)	Q1 FY27	Q4 FY26	Q1 FY26
Rent payment	497	441	368

Q: Pre-IndAS EBITDA Reconciliation

A:

Particulars (in INR million)	Q1 FY27	Q4 FY26	Q1 FY26
Profit / (Loss) before tax	111	364	(328)
Finance cost	547	522	528
Depreciation and amortization expense	591	549	485
Other income	(148)	(150)	(119)
ESOP expenses	184	186	234
Franchise commission (Opex)	7	2	30
Rent payment	(497)	(441)	(368)
Post rental EBITDA	**796**	**1,033**	**461**
Margin %	**10.9%**	**15.0%**	**9.4%**
Inventory gain / (loss)	248	524	228
Pre-IndAS EBITDA	**548**	**509**	**233**
Margin %	**7.5%**	**7.4%**	**4.7%**

Q: Adjusted PAT Reconciliation

A:

Particulars (in INR million)	Q1 FY27	Q4 FY26	Q1 FY26
Reported Profit / (Loss) before tax	111	364	(328)
ESOP expenses	184	186	234
Net Impact of IND AS 116 (Dep. On ROU + int. on Leases - rent payment)	90	92	109
Pre IND AS Non-GAAP profit / (Loss)	**386**	**643**	**15**
Inventory Gain	(248)	(524)	(228)
Adjusted PAT	**138**	**120**	**(213)**

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

A:

Particulars (in INR million)	Q1 FY27	Q4 FY26	Q1 FY26
Gross debt	6,995	7,443	7,345
Net debt	4,536	3,469	6,419

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

A: All stores that have completed at least 12 full months of operation are included in the SSSG calculation. The month of opening is excluded from this count, even if the store opened at the very beginning of that month. A store therefore enters the SSSG base from its 13th month of operation.

Annexure A –KPIs

Standalone Financial Performance Indicators

Particulars (in INR million)	Q1 FY27	Q4 FY26	Q1 FY26
Net Revenue	7,332	6,877	4,926
Net Revenue (year on year growth) (%)	48.8%	49.1%	41.4%
Gross Profit	2,981	2,977	2,022
Gross Margin (%)	40.7%	43.3%	41.1%
EBITDA	1,102	1,285	566
EBITDA Margin (%)	15.0%	18.7%	11.5%
Pre IndAS EBITDA	548	509	233
Pre IndAS EBITDA Margin (%)	7.5%	7.4%	4.7%
Restated Profit After Tax for the year / period	111	364	(328)
PAT Margin (%)	1.5%	5.3%	-6.7%

	Q1 FY27	Q4 FY26	Q1 FY26
No. of stores	352	340	292
No. of cities	139	134	122
Advertising and marketing cost	508	422	340
Advertising and marketing cost as % of revenue	6.9%	6.1%	6.9%

	Q1 FY27	Q4 FY26	Q1 FY26
No. of Customers (Life till Date)	9,84,766	9,44,062	8,15,910
Average order Value (AOV) (₹)	78,081	74,816	55,499
Studded Revenue (%)	57.3%	55.3%	63.6%
Same Store Sales Growth (year on year growth) (%)	39.0%	34.0%	18.4%

Particulars (in INR million)	Q1 FY27	Q4 FY26	Q1 FY26
Reported EBITDA	1,102	1,285	566
ESOP charge	184	186	234
Franchise commission (Opex)	7	2	30
Adjusted EBITDA	**1,293**	**1,474**	**830**
Adjusted EBITDA Margin	**17.6%**	**21.4%**	**16.8%**

Consolidated Financial Performance Indicators

Particulars (in INR million)	Q1 FY27	Q4 FY26	Q1 FY26
Net Revenue	7,368	6,815	4,927
Net Revenue (year on year growth) (%)	49.6%	47.7%	41.5%
Gross Profit	3,052	3,031	2,059
Gross Margin (%)	41.4%	44.5%	41.8%
EBITDA	1,068	1,244	547
EBITDA Margin (%)	14.5%	18.3%	11.1%
Adjusted EBITDA	1,260	1,433	811
Adjusted EBITDA Margin (%)	17.1%	21.0%	16.5%
Restated Profit After Tax for the year / period	60	312	(347)
PAT Margin (%)	0.8%	4.6%	-7.1%

Annexure B – Standalone Financial Details (DataBook)

Employee Benefit Expense Schedule (in INR million)

Particulars	Q1 FY27	Q4 FY26	Q1 FY26
Employee cost	554	539	390
Expense on employee stock option scheme	184	186	234
Total employee benefits expense	**738**	**725**	**624**

Depreciation and Amortisation Schedule (in INR million)

Particulars	Q1 FY27	Q4 FY26	Q1 FY26
Depreciation of property, plant and equipment	178	177	155
Amortization of other intangible assets	4	4	4
Depreciation of right to use assets	410	369	326
Total depreciation and amortization expense	**591**	**549**	**485**

Finance Costs Schedule (in INR million)

Particulars	Q1 FY27	Q4 FY26	Q1 FY26
Interest and others	278	266	276
Interest on Franchisee deposit	92	91	100
Interest on lease liabilities	178	164	151
Total finance costs	**547**	**522**	**528**

Reconciliation to Cash PAT (in INR million)

Particulars	Q1 FY27	Q4 FY26	Q1 FY26
Profit / (loss) before tax	111	364	(328)
Depreciation and amortisation expense	591	549	485
Finance cost on lease	178	164	151
ESOP expenses	184	186	234
Rent payment	(497)	(441)	(368)
Net Cash PAT	**567**	**823**	**174**

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 the sum of opening inventory plus closing inventory.
Average Order Value or AOV	Average Order Value (AOV) measures the average amount of revenue generated per customer order
Capital Employed	Total equity plus non-current borrowings plus current borrowings (including gold metal loan).
Cash PAT	Cash profit after payment of expenses – depreciation, interests, ESOP expenses, rent payment
Contribution Margin	Margin after deducting direct costs from gross profit
EBITDA	EBITDA is calculated as loss before tax less other income plus depreciation and amortization expense plus finance cost plus fair value through profit or loss (one-time loss in Fiscal 2022).
EBITDA Margin	EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
Gross Debt	Non-current borrowings plus current borrowings.
Gross Margin	Gross Margin is calculated as gross profit divided by revenues from operations.
Gross Profit	Gross Profit is calculated as revenue from operations less cost of raw materials consumed plus change in inventory.
Inventory Turnover Ratio	Inventory Turnover Ratio is calculated as the annualized revenue from operations divided by the average inventory for the period (calculated as the average between the opening and closing inventory for the period).
Net Debt (without GML)	Gross Debt excluding GML less cash and bank balances.
Net Debt / Equity (without GML)	Net debt without GML divided by total equity
Net Debt (with GML)	Gross Debt - Cash and Bank Balances (including all unrestricted bank deposits, and deposits for Gold Metal Loan)
Net Debt / Equity (with GML)	Net debt with GML divided by total equity
Number of customers	Number of customers refers to the total count of unique customers who have made and retained a purchase till date
PAT	Profit after tax
PAT Margin	Profit after tax as a percentage of revenue from operations.
Pre-IndAS EBITDA	EBITDA calculated removing the impact of IndAS accounting
Return on Capital Employed or ROCE	EBIT / (Equity + Net Debt)
Same Store Sales Growth (SSSG)	Same Store Sales Growth represents the period-over-period percentage change in net revenue from operations of all stores which are operational for more than 12 months for the reported Fiscal.
Studded Revenue	Studded Revenue refers to the revenue generated through the sale of Studded Jewellery. Studded jewellery refers to jewellery pieces that prominently feature gemstones or precious stones. These stones, such as diamonds, rubies, etc., are set into jewellery to add colour and value. *(Source: RedSeer Report)*