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 - Investor Presentation

Further to the intimation done by the Company on July 14, 2026 with respect to the Result Conference Call to be hosted by the Management of our Company on Tuesday, July 21, 2026 at 11:00 a.m. (Indian Standard Time) to discuss the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2026, we are enclosing herewith an Investor Presentation, 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 19:34:17 +05'30'

Gaurav Singh Kushwaha
Managing Director
DIN: 01674879

Encl: As above

Investor Presentation

Q1 FY27

Disclaimer

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BlueStone at a Glance

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

Fastest Growing with Strong Unit Economics	**38.9%** *Revenue CAGR (FY24-26)*	**39.0%** *SSSG (Q1 FY27)*	**172.7%** *Reported EBITDA CAGR % (FY24-FY26)*
Market Leader	**#2** *Digital-first omni-channel jewellery brands in India (FY24)*	**28-32%** *Market share among omni-channel jewellery players (FY25)*	
Leading Brand	**59.7%** *Repeat ratios (Q1 FY27)*	**6.9%** *Advertising and promotional spends as % of revenue (Q1 FY27)*	
Pan India Presence	**352** *Stores (Jun'26)*	**139** *Towns and cities (Jun'26)*	**12,660+** *PIN codes serviced (Jun'26)*
Digitally Native Company	**Best-in-class tech features** *Among leading jewellery retailers[1] (Jun'24)*	**3D rendering** *Pioneers in introducing technology*	**In-house integrated tech stack** *One of the few amongst peers[1]*
Design & Manufacturing	**10,000+** *No of designs (Jun'26)*	**#1** *Among peers[1] by design-to-store turnaround time (FY24)*	**95%+** *Jewellery produced in-house (#1 amongst peers[1])*

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..

2011 – 1st office at **Bangalore**

2012 – Establishment of Mumbai office and **started manufacturing unit**

2014 – Online retail channel expanded to cover **12,600 PIN codes**

2015 – Established additional manufacturing unit in **Mumbai**

2018 – Commenced omni-channel business model with launch of **first EBO in New Delhi**

2021 – Establishment of **50th store**

2022 – Established Jaipur facility and inaugurated **100th store**

2023 – Establishment of **150th store**

2024 – Crossed annual revenue of **INR 10bn**; Onboarded **0.5mn+** customers since incorporation

2025 – **323** stores across **130** cities; Crossed revenue of **17bn**

2026 – Digital Milestone: **1M+ Instagram Followers**

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

1. EBO : Exclusive Brand Outlet

Differentiating BlueStone's Jewellery from Traditional Offerings

Shift from wedding to non-wedding wear, delivering style, convenience, & value for the modern consumer

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]

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

Target Customers

- 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

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

Source: RedSeer Report1

Business Overview

Our Strengths

1. Leading player: India's second largest omni-channel digital first jewellery brand
2. Differentiated Approach to Product and Design
3. Advanced Manufacturing Capabilities with Vertically Integrated Operations
4. In-house Technology Architecture Driving End-to-End Business Operations
5. Pan-India Presence Across Tier-I, Tier-II and Tier-III Cities with healthy unit economics
6. Experienced and Professional Management Team backed by Marquee Investors

1 Successful Omnichannel Strategy for a Cohesive Customer Experience

Integrating online and offline touchpoints | Browse online → Seek in-store assistance → Complete purchase (online or in-person)

One brand, Many touchpoints - Discover anywhere, Buy anywhere

Attracting Customers

- **Online & Offline**
  Product discovery
- **352**
  Stores pan-India
- **139**
  Cities
- **Video Calling**
  Personalised shopping experience

Engaging Customers

- **10,000+**
  Designs
- **In Nearest Store**
  View available inventory in stores
- **3D rendering**
  360º visualisation of jewellery online
- **Leveraging Data**
  Forecast demand trends and customer preferences

Retaining Customers

- **Lifetime Exchange & Buyback**
  On all products
- **10+1 Plan**
  Monthly Instalment Plan
- **Industry leading Old Gold Exchange offers**
- **Post Purchase Service**
  Customer-centric and reliable service

BlueStone's omnichannel strategy provides a seamless customer experience across various touchpoints in the sale driving better customer conversion, increased sales, and higher repeats

Omnichannel as a Structural Growth Catalyst

2

Scaling revenue beyond Tier I and Tier II markets

Ranchi, Jharkhand

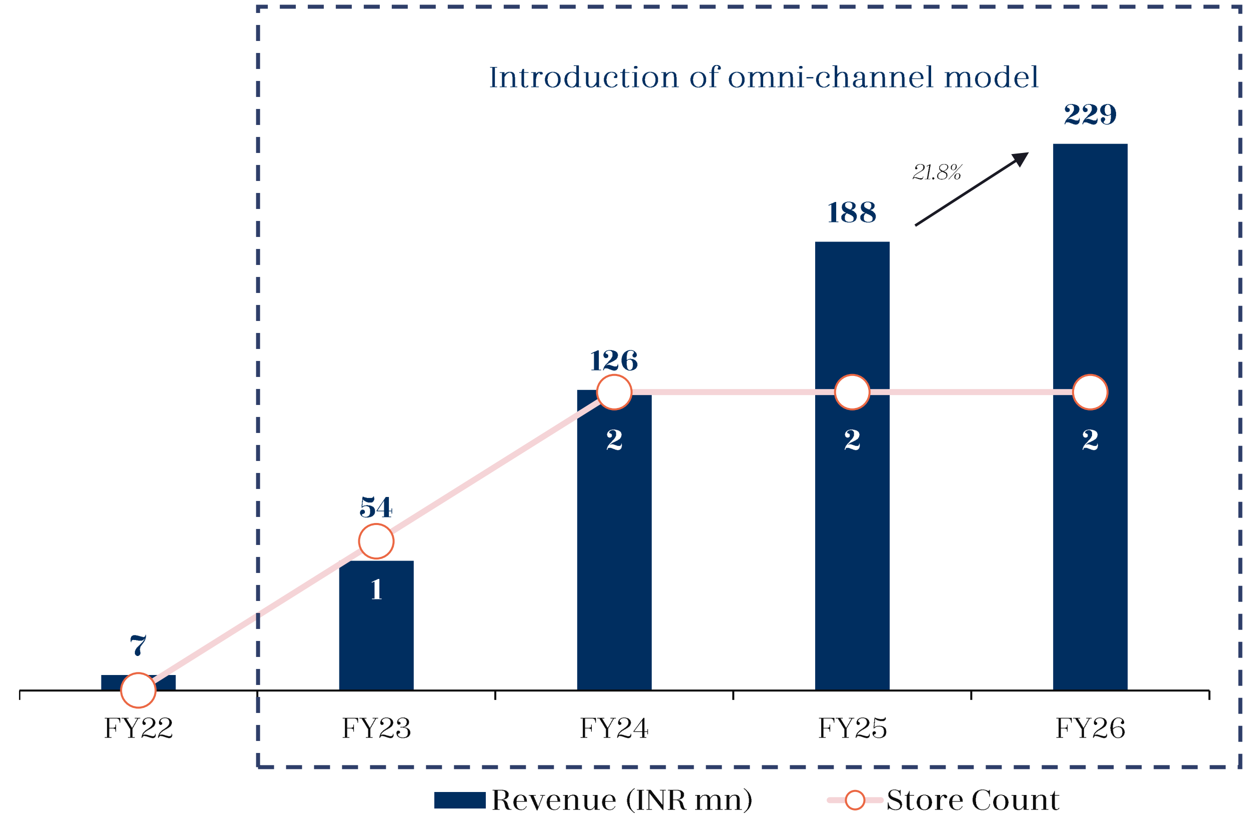
Jewellery as a high-trust, high-consideration category
Online and offline have different roles – Online drives discovery and store presence completes the physical experience

Offline stores bridge the need for tactile experience
The touch-and-feel experience increases trust and conversions, unlocking high value purchases

Data leading to better store economics
Data provides insight on locations where store can be opened basis website / application traffic data leading to better store economics

Capital efficient scaling model
Stores are added where digital demand is proven, enabling scale without proportional capital risk

A Case Study - Impact of omni-channel model on revenue growth in Ranchi



Blending digital sales with offline experience centres drives stronger overall growth

1. Source: RedSeer Report; within omnichannel jewellery market

3 Omnichannel as a Structural Growth Catalyst

Scaling revenue through deeper city penetration

Lucknow, Uttar Pradesh

Enhance city-level penetration

Online data identifies high-intent PIN codes. Multi-store presence captures demand and accelerate revenue growth

Enable proximity to customers

Customer's proximity to store reduces purchase friction, improves conversion velocity, and increases repeat engagement

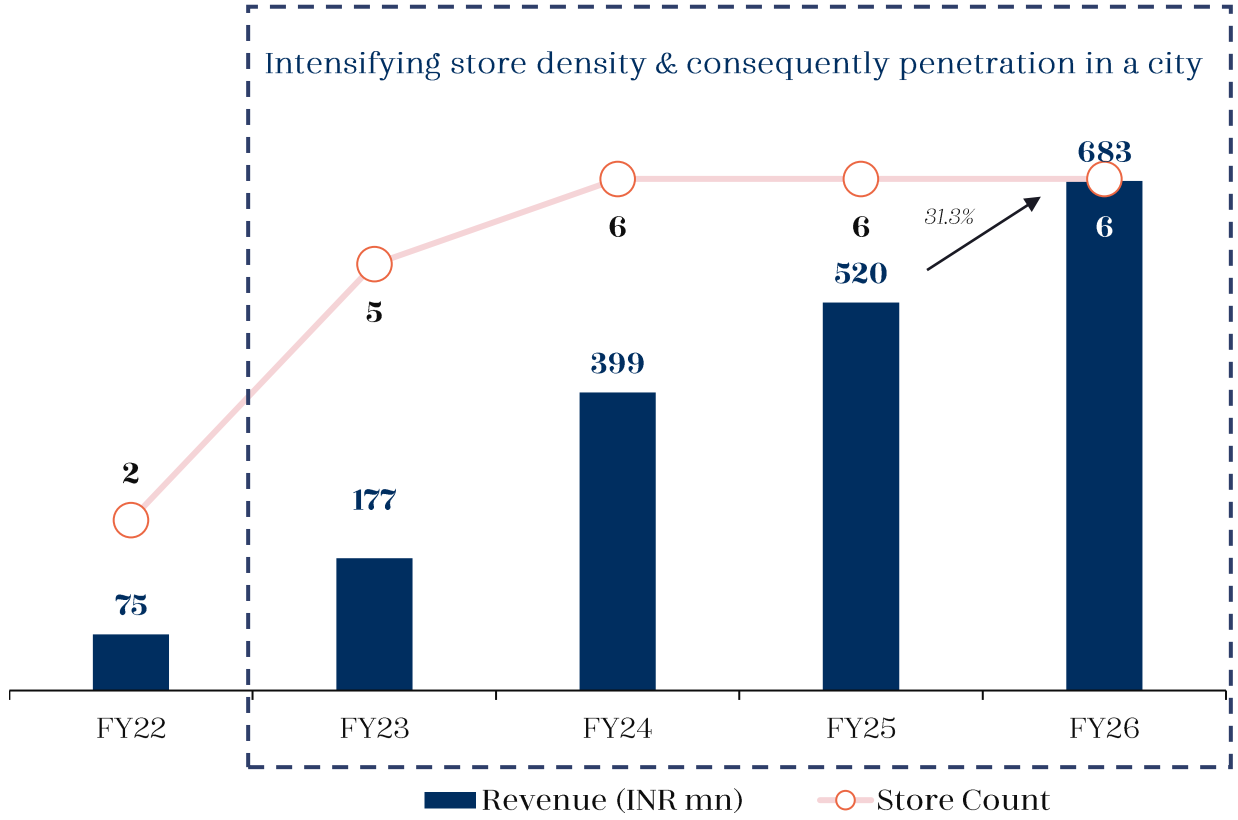
Drive sales through high-intent footfall

Stores act as conversion engines, monetising digital demand through assisted selling and trust-led engagement

Increase in AOVs and conversions

Higher store density helps leverage BlueStone's brand and grow customer's lifetime value without cannibalization of sales

A Case Study - Impact of store penetration on revenue growth in Lucknow



Expanding store density in existing cities enhances brand trust, improved conversion economics, increases lifetime value, and drives compounding returns on invested capital

1. Source: RedSeer Report; within omnichannel jewellery market

4 Stores: A Scalable Engine for Omnichannel Growth

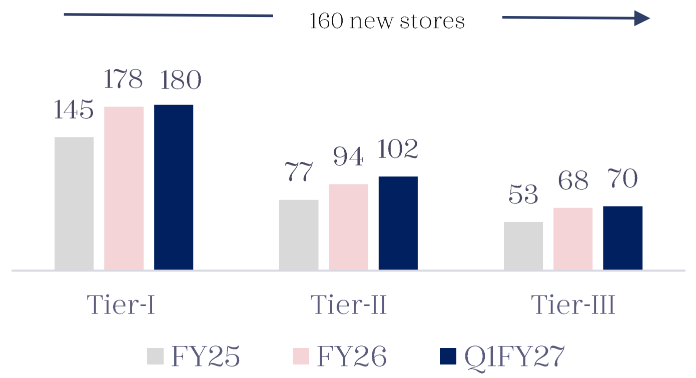
Robust Pan-India Footprint Driving Scalable Growth

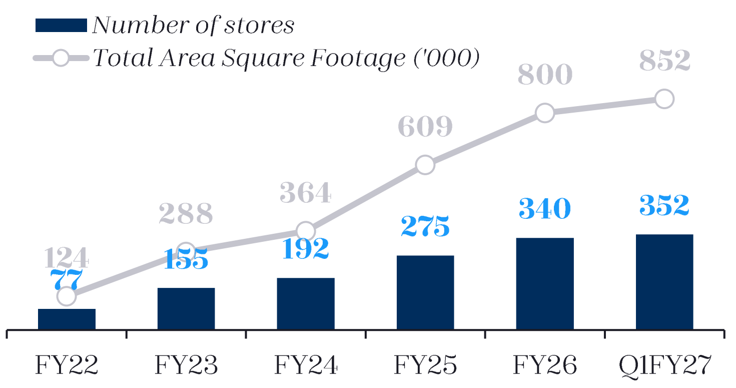
States & UTs
28

Cities
139

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

Note: Store density refers to average no. of stores per city

5 Product offerings: Expanding the wardrobe selection

Widening portfolio by expanding categories and exploring innovative materials

BLUESTONE

Category Depth

Diversifying our portfolio across core and sub-categories to comprehensively serve all consumer needs

Material Breadth

Pioneering innovative materials to provide customers with a unique and differentiated product selection

Demographic Reach

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

6

Product Expansion: Addressing the Men's & Kids' – an underserved category

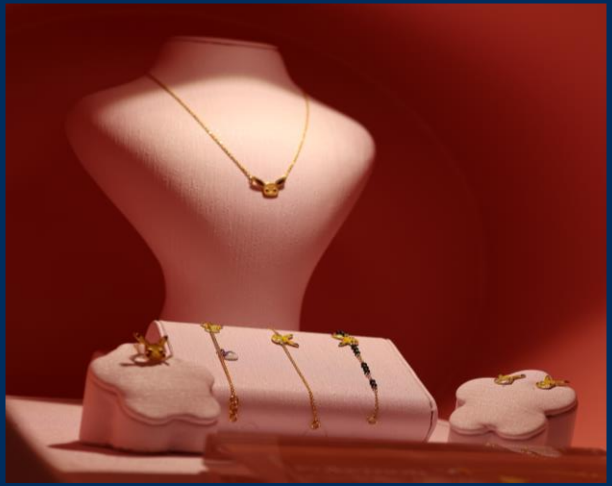
Dedicated stores for enhanced product discovery and superior experience

An industry-first, dedicated store designed to capture high-potential, underserved market segments

Men's: Curated lifestyle accessories, including chains & bracelets, designed for the modern Indian man

Kid's: Crafting timeless pieces for childhood milestones and daily comfort that grows with the child

A bespoke retail environment specifically engineered to address the distinct customer



This industry-first expansion into Men's and Kids' segments validates our ability to identify, enter, and build market share across categories

7

Reimagining accessibility: Entry level price points at consumer's preferred karatage

Expanding entry level offerings through design and manufacturing innovations

Leveraging vertical integration to offer selection across ticket sizes

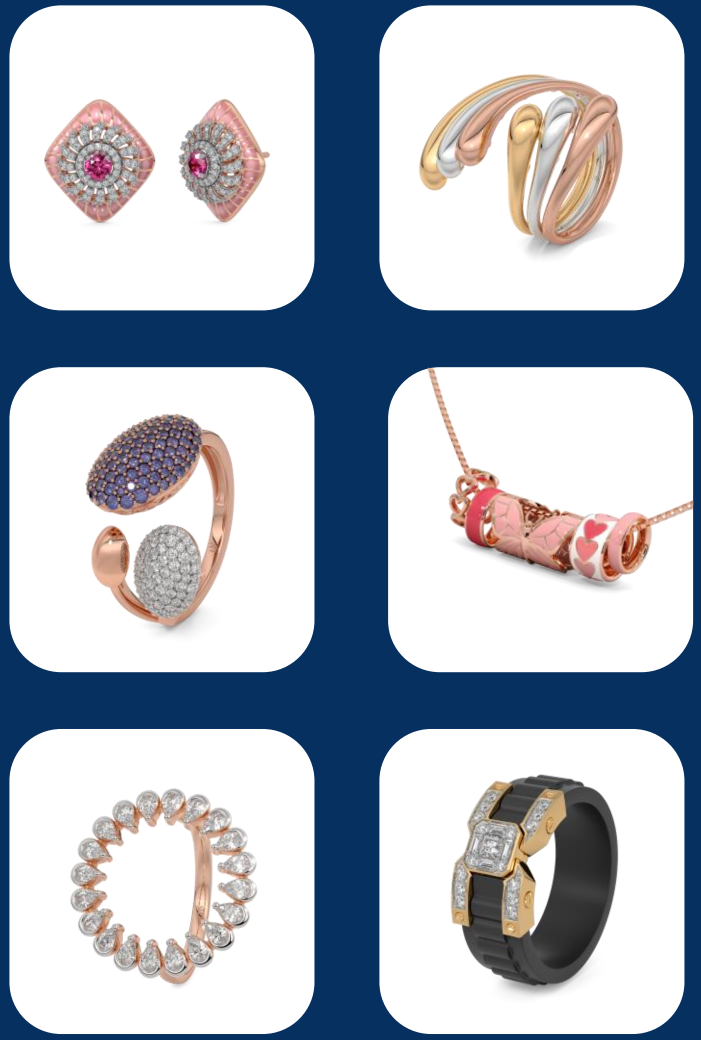
Advanced material science
Alternative alloys & materials engineered for ***high quality product with reduced gold ratios***

Advanced manufacturing technologies
Precision cutting & proprietary embedding to ***maximize design value***

Across categories and at consumer's preferred karatage delivering comprehensive offerings

The impact

Entry-level portfolio stayed relevant through duty increase and price volatility — redesign benefits flowing through FY27 as planned



8 **Reimagining accessibility: Entry level price points at consumer's preferred karatage**

Expanding entry level offerings through design and manufacturing innovations

~ 6k designs are under ₹60k.

9 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.

10 In-house technology bringing efficiency and agility

Building a digitally-native company

DESIGNING	MANUFACTURING	MERCHANDIZING	RETAILING
Complete autonomy with designers; not merchandizer led	Dedicated prototype facility	Algorithm-driven, data-led approach	Omnichannel retailing
identify customer preferences regarding designs	capture design trends, quick turnaround, and personalization	Right merchandizing decisions and marketing strategies	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

11

Leveraging the internet to become a one-of-a-kind digital jewellery brand

Designs become heroes

Traditional Playbook	vs. BlueStone Approach
ATL and BTL heavy	Digital-first, design-led, customer experience

How We Win Online?

Design Differentiation

- 10,000+ **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 spends[1]

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.

12 # Experienced Board Driving Strategic Oversight

Gaurav Singh Kushwaha

Chairman, MD and CEO

Prior : Amazon
Education : IIT Delhi

Prashanth Prakash

Non-Executive Nominee Director

Experience : Accel India
Education : University of Delaware

Sameer Dileep Nath

Non-Executive Nominee Director

Experience : 360One, Citi
Education : University of Chicago

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

Neha Kant

Independent Director

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

Board members with rich and varied experience

13 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

Desings & 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

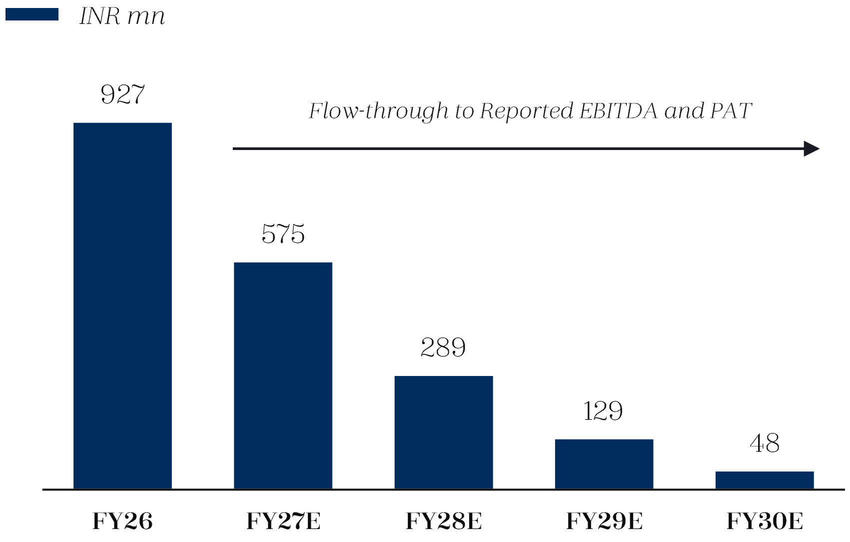
Note: Prior experience for the team is indicative and not exhaustive

14 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

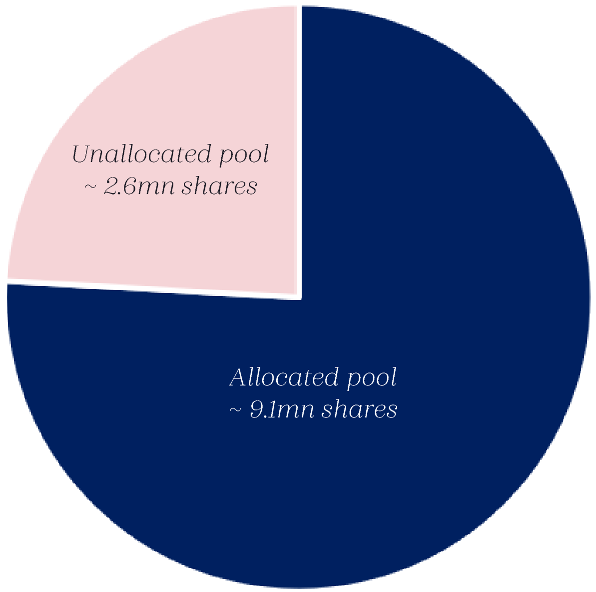


Note: The ESOP charge schedule is basis current grants

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



BLUESTONE

Financial Performance

Key Financial and Operational Highlights

Q1FY27 | Standalone

Revenue +49% YoY at INR 7,332 mn;

Revenue recognised on secondary sales basis (even for franchise stores)

Reported EBITDA +94.8% YoY at INR 1,102mn; **Margin** +354bps YoY at 15.0%

Inventory gain of INR 248mn for the quarter

Pre-IND AS EBITDA (excl. inventory gain) +134.6% YoY at INR 548mn;

Margin +273bps YoY at 7.5%

Adjusted PAT at INR 138mn; Margin at 1.9%

SSSG at 39.0% YoY for the quarter

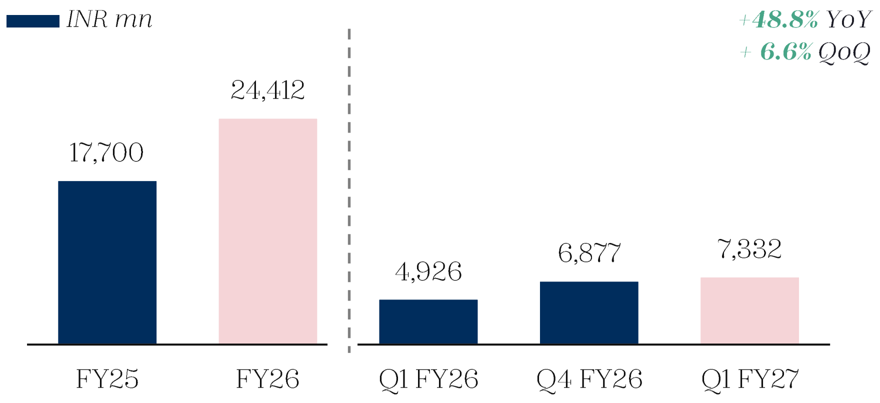
Store count +12 stores QoQ at **352 stores** as on 30 June 2026;

Repeat Revenue Ratio at 59.7% for the quarter

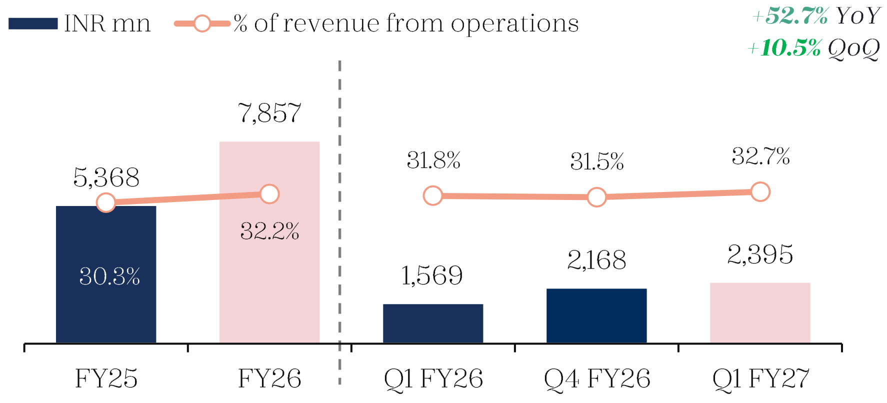
Financial Snapshot (1/2)

Standalone

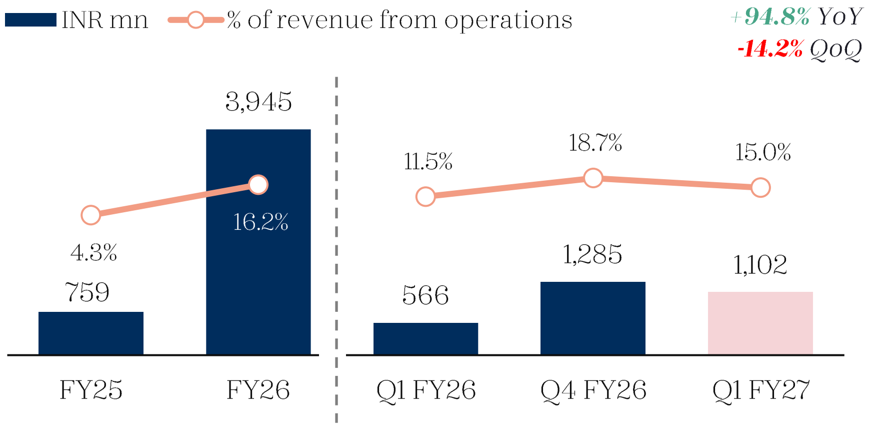
Revenue from operations



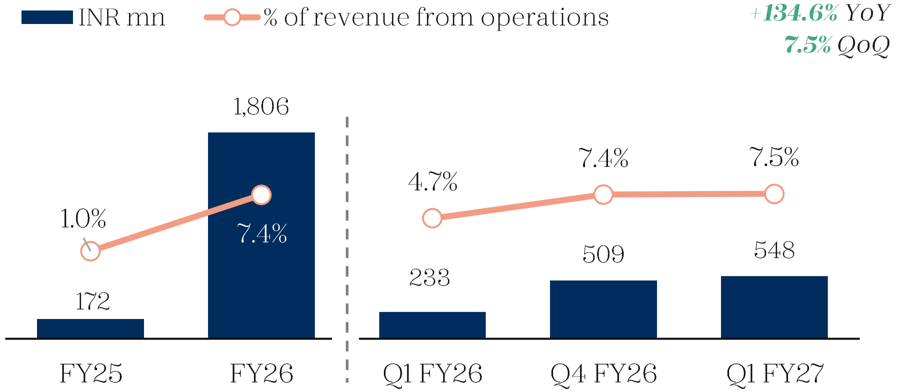
Contribution margin % (ex inventory gain)



Reported EBITDA



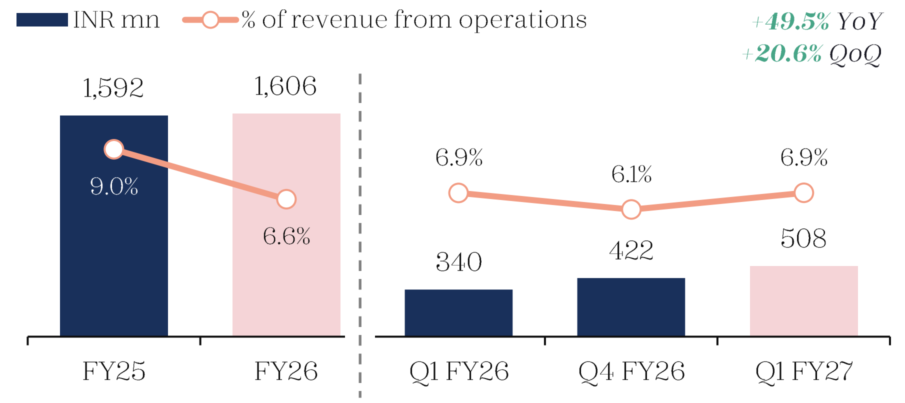
Pre-IND AS EBITDA (excl. inventory gains)



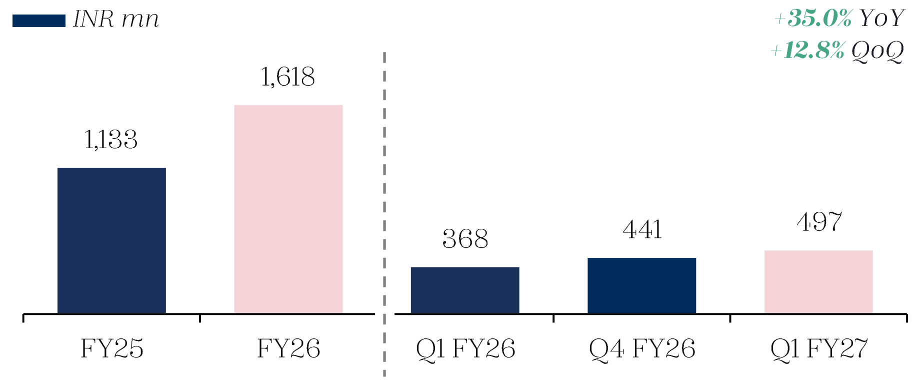
Financial Snapshot (2/2)

Standalone

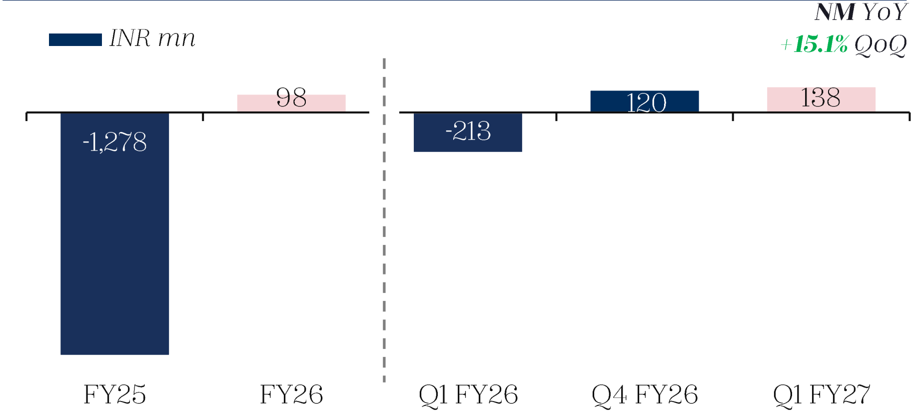
Advertising and Marketing cost



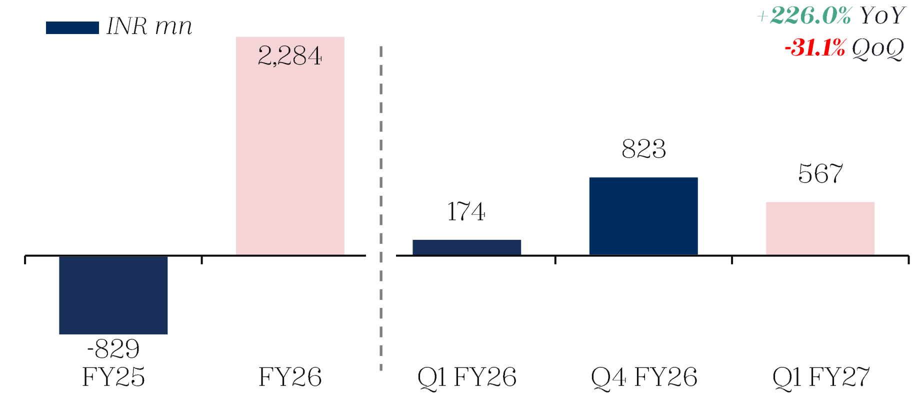
Rental Expense



Adjusted PAT

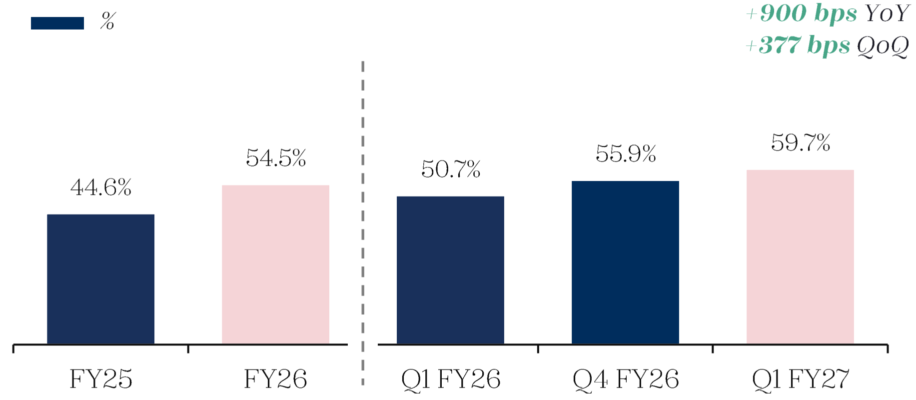


Cash PAT

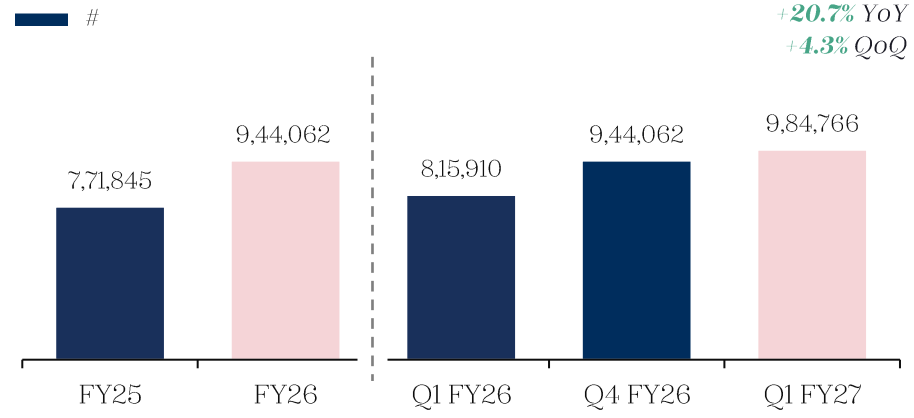


Operating metric
Standalone

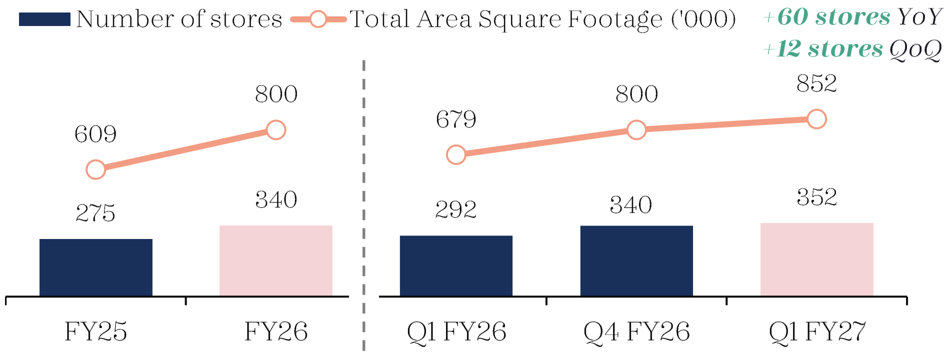
Repeat Revenue Ratio



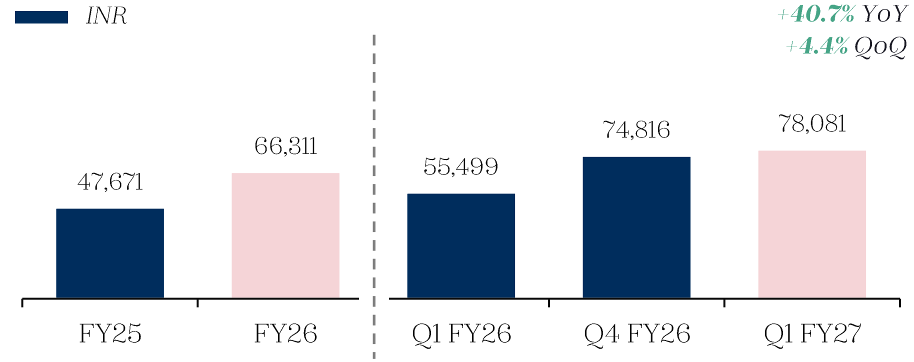
Number of Customers (life till date)



Store Count



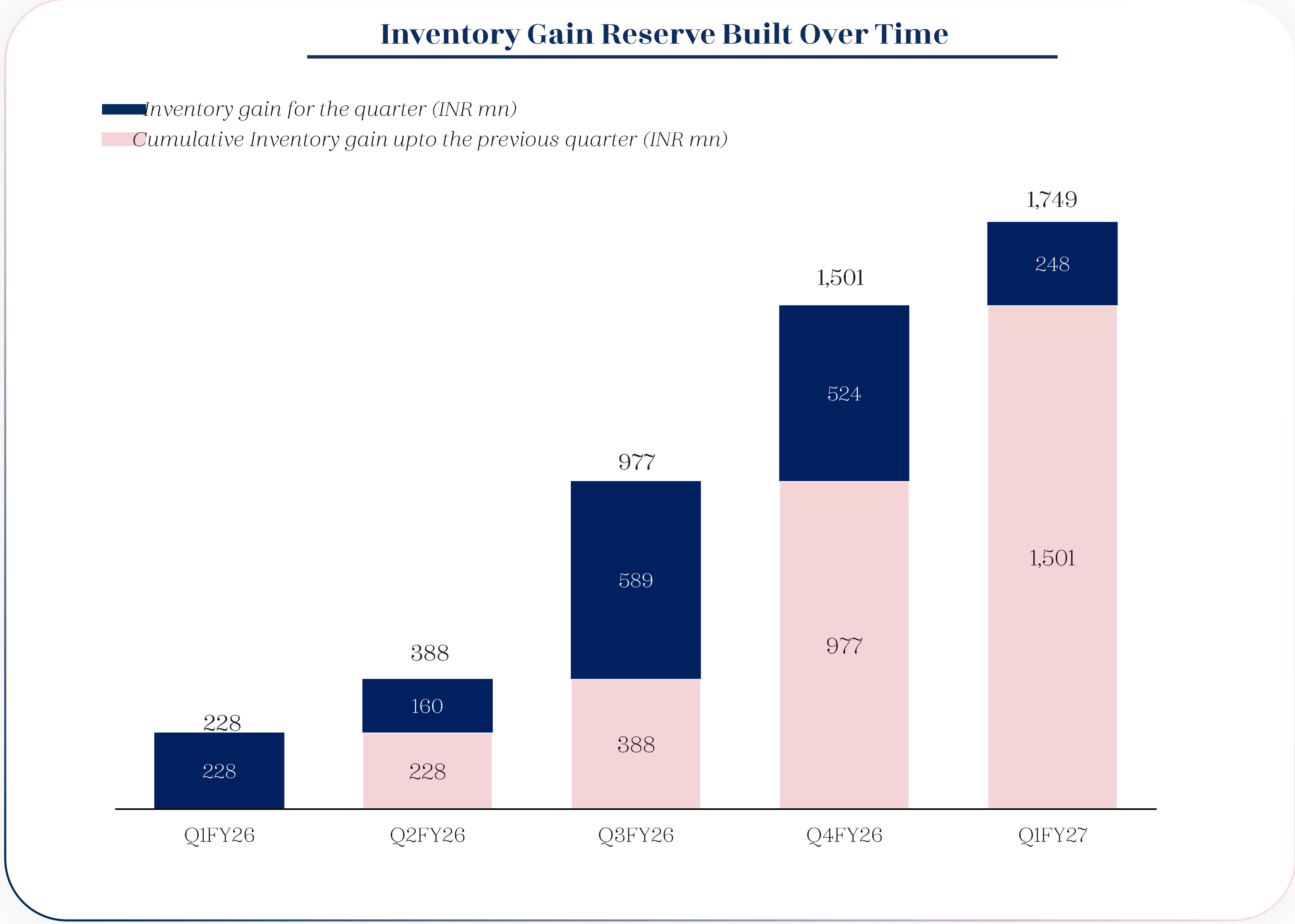
AOV



Performance Snapshot
Standalone

Particulars (in INR mn)	Q1 FY27	Q1 FY26	Y-o-Y Growth	Q4 FY26	Q-o-Q growth	FY26	FY25	Y-o-Y Growth
Revenue	7,331.9	4,925.8	48.8%	6,876.6	6.6%	24,412.3	17,700.0	37.9%
Gross profit	2,981.1	2,022.1	47.4%	2,976.6	0.2%	10,409.0	6,715.1	55.0%
Gross margin %	**40.7%**	**41.1%**	**-39 bps**	**43.3%**	**-263 bps**	**42.6%**	**37.9%**	**470 bps**
Contribution profit	2,643.7	1,796.5	47.2%	2,692.1	-1.8%	9,357.6	5,368.4	74.3%
Contribution margin %	**36.1%**	**36.5%**	**-41 bps**	**39.1%**	**-309 bps**	**38.3%**	**30.3%**	**800 bps**
Reported EBITDA	1,102.0	565.8	94.8%	1,284.9	-14.2%	3,944.6	758.9	419.8%
Reported EBITDA margin %	**15.0%**	**11.5%**	**354 bps**	**18.7%**	**-366 bps**	**16.2%**	**4.3%**	**1187 bps**
Pre IndAS EBITDA	547.7	233.5	134.6%	509.4	7.5%	1,805.8	172.3	948.2%
Pre IndAS EBITDA margin %	**7.5%**	**4.7%**	**273 bps**	**7.4%**	**6 bps**	**7.4%**	**1.0%**	**642 bps**
Adjusted PAT	**137.6**	**(212.6)**	**NM**	**119.5**	**15.1%**	**98.4**	**(1,278.1)**	**NM**

Cumulative inventory gains



Annexure

Databook
Standalone

Pre-IND AS EBITDA

Particulars (in INR mn)	Q1 FY27	Q1 FY26	Y-o-Y Growth	Q4 FY26	Q-o-Q growth	FY26	FY25	Y-o-Y Growth
Profit / (Loss) before tax	111.4	(327.9)	NM	364.4	(69.4)%	260.0	(2,192.1)	NM
Finance cost	547.4	527.7	3.7%	521.6	5.0%	2,095.2	2,075.4	1.0%
Depreciation and amortization expense	591.4	484.9	22.0%	549.3	7.7%	2,081.2	1,474.7	41.1%
Other income	(148.2)	(118.9)	24.6%	(150.3)	(1.4)%	(491.8)	(599.2)	-17.9%
ESOP expenses	184.3	233.9	(21.2)%	186.4	(1.1)%	926.5	512.4	80.8%
Franchise commission (Opex)	7.1	29.8	(76.3)%	2.4	190.2%	53.8	34.0	58.0%
Rent payment	(497.2)	(368.3)	35.0%	(440.8)	12.8%	(1,618.3)	(1,133.0)	42.8%
Pre-IND AS EBITDA	**796.2**	**461.3**	**72.6%**	**1,033.0**	**(22.9)%**	**3,306.6**	**172.3**	**1819.4%**
Margin %	**10.9%**	**9.4%**	**150 bps**	**15.0%**	**-416 bps**	**13.5%**	**1.0%**	**1257bps**
Inventory gain / (loss)	248.5	227.8	9.1%	523.6	(52.5)%	1,500.8	-	-
Pre-IND AS EBITDA (excl. inventory gain / (loss)	**547.7**	**233.5**	**134.6%**	**509.4**	**7.5%**	**1,805.8**	**172.3**	**948.2%**
Margin %	**7.5%**	**4.7%**	**273 bps**	**7.4%**	**6 bps**	**7.4%**	**1.0%**	**642bps**

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Adjusted EBITDA

Particulars (in INR mn)	Q1 FY27	Q1 FY26	Y-o-Y Growth	Q4 FY26	Q-o-Q growth	FY26	FY25	Y-o-Y Growth
Reported EBITDA	1,102.0	565.8	94.8%	1,284.9	(14.2)%	3,944.6	758.9	419.8%
ESOP charge	184.3	233.9	(21.2)%	186.4	(1.1)%	926.5	512.4	80.8%
Franchisee commission (opex)	7.1	29.8	(76.3)%	2.4	190.2%	53.8	34.0	58.0%
Adjusted EBITDA	**1,293.4**	**829.6**	**55.9%**	**1,473.8**	**(12.2)%**	**4,924.8**	**1,305.3**	**277.3%**

Adjusted PAT

Particulars (in INR mn)	Q1 FY27	Q1 FY26	Y-o-Y Growth	Q4 FY26	Q-o-Q growth	FY26	FY25	Y-o-Y Growth
Profit / (Loss) before tax	111.4	(327.9)	NM	364.4	(69.4)%	260.0	(2,192.1)	NM
ESOP expenses	184.3	233.9	(21.2)%	186.4	(1.1)%	926.5	512.4	80.8%
Net Impact of IND AS 116 (Dep. On ROU + int. on LI - rent payment)	90.3	109.2	(17.2)%	92.3	(2.1)%	412.7	401.6	2.8%
Pre-IND AS profit / (loss)	**386.0**	**15.2**	**2438.4%**	**643.1**	**(40.0)%**	**1,599.2**	**(1,278.1)**	**NM**
Inventory gain	(248.5)	(227.8)	9.1%	(523.6)	(52.5)%	(1,500.8)	-	NM
Adjusted PAT	**137.6**	**(212.6)**	**NM**	**119.53**	**15.1%**	**98.4**	**(1,278.1)**	**NM**

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Particulars (in INR mn)	Q1 FY27	Q4 FY26	Q1 FY26
Employee cost	553.9	538.5	389.9
Expense on employee stock option scheme	184.3	186.4	233.9
Total employee benefit expense	**738.2**	**724.9**	**623.8**

Particulars (in INR mn)	Q1 FY27	Q4 FY26	Q1 FY26
Depreciation of property, plant and equipment	177.8	176.7	155.2
Amortization of other intangible assets	3.6	3.6	3.7
Depreciation of right to use assets	410.0	369.0	326.0
Total depreciation and amortization expense	**591.4**	**549.3**	**484.9**

Particulars (in INR mn)	Q1 FY27	Q4 FY26	Q1 FY26
Interest and others	278.3	266.4	276.2
Interest on Franchisee deposit	91.6	91.0	100.1
Interest on lease liabilities	177.6	164.2	151.4
Total finance costs	**547.4**	**521.6**	**527.7**

Profit & Loss Statement

Standalone | INR mn

Particulars	Quarter ended			Year ended
	30-06-2026 (Unaudited)	31-03-2026 (Audited)	30-06-2025 (Unaudited)	31-03-2026 (Audited)
Income				
Revenue from operations	7,331.94	6,876.60	4,925.77	24,412.30
Other income	148.15	150.30	118.88	491.81
Total income	**7,480.09**	**7,026.90**	**5,044.65**	**24,904.11**
Expenses				
Cost of raw materials consumed	7,120.01	7,196.55	4,175.74	22,042.90
Change in inventories of finished goods, work-in-progress and stock-in-trade	(2,769.15)	(3,296.52)	(1,272.08)	(8,039.58)
Employee benefits expense	738.21	724.88	623.81	2,786.94
Finance costs	547.44	521.57	527.74	2,095.18
Depreciation and amortization expense	591.36	549.26	484.86	2,081.18
Other expenses	1,140.85	966.74	832.46	3,677.49
Total expenses	**7,368.72**	**6,662.48**	**5,372.53**	**24,644.11**
Profit/(Loss) before tax	**111.37**	**364.42**	**(327.88)**	**260.00**
Total tax expenses	-	-	-	-
Profit/(Loss) for the period / year	**111.37**	**364.42**	**(327.88)**	**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	(0.06)	(3.42)	(2.02)	(0.23)
ii. Income tax on (i) above	-	-	-	-
Other comprehensive profit/(loss) for the period/year, net of tax	(0.06)	**(3.42)**	**(2.02)**	**(0.23)**
Total comprehensive profit/(loss) for the period/year	**111.31**	**361.00**	**(329.90)**	**259.77**
Earnings per share (in INR) (face value of INR 1 each) (not annualised for the periods)				
Basic	0.73	2.40	(9.31)	2.18
Diluted	0.70	2.30	(9.31)	2.07
Paid up equity share capital	152.40	152.23	35.23	152.23
Other equity				18,031.85

Profit & Loss Statement

Consolidated | INR mn

Particulars	Quarter ended			Year ended
	30-06-2026 (Unaudited)	31-03-2026 (Audited)	30-06-2025 (Unaudited)	31-03-2026 (Audited)
Income				
Revenue from operations	7,368.46	6,814.72	4,926.78	24,364.24
Other income	149.66	150.88	120.62	495.76
Total income	**7,518.12**	**6,965.60**	**5,047.40**	**24,860.00**
Expenses				
Cost of raw materials consumed	7,120.01	7,196.99	4,175.74	22,043.45
Purchases of stock-in-trade	47.58	47.43	36.50	127.52
Change in inventories of finished goods, work-in-progress and stock-in-trade	(2,803.47)	(3,413.28)	(1,308.11)	(8,241.16)
Employee benefits expense	758.86	740.74	629.21	2,824.43
Finance costs	553.65	525.34	528.68	2,104.11
Depreciation and amortization expense	604.46	557.50	486.84	2,099.27
Other expenses	1,167.12	985.49	835.64	3,715.07
Total expenses	**7,448.21**	**6,640.21**	**5,384.50**	**24,672.69**
Profit/(loss) before share of net profit /(loss) of investments accounted for using the equity method and tax	**69.91**	**325.39**	**(337.10)**	**187.31**
Share of loss of investments accounted for using the equity method	(10.30)	(13.58)	(10.35)	(55.52)
Profit/(loss) before tax	**59.61**	**311.81**	**(347.45)**	**131.79**
Total tax expenses	-	-	-	-
Profit/(loss) for the period / year	**59.61**	**311.81**	**(347.45)**	**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	(0.06)	(3.42)	(2.02)	(0.23)
ii. Income tax on (i) above	-	-	-	-
Other comprehensive profit/(loss) for the period / year, net of tax	**(0.06)**	**(3.42)**	**(2.02)**	**(0.23)**
Total comprehensive profit/(loss) for the period / year	**59.55**	**308.39**	**(349.47)**	**131.56**
Profit/(loss) attributable to:				
Owners of the Holding Company	69.60	320.28	(345.20)	148.37
Non-Controlling Interest	(9.99)	(8.47)	(2.25)	(16.58)
	59.61	**311.81**	**(347.45)**	**131.79**
Other comprehensive income attributable to:				
Owners of the Holding Company	(0.06)	(3.42)	(2.02)	(0.23)
Non-Controlling Interest	-	-	-	-
	(0.06)	**(3.42)**	**(2.02)**	**(0.23)**
Total comprehensive income attributable to:				
Owners of the Holding Company	69.54	316.86	**(347.22)**	148.10
Non-Controlling Interest	(9.99)	(8.47)	(2.25)	(16.58)
	59.55	**308.39**	**(349.47)**	**131.56**
Earnings per share (in INR) (Face Value of INR 1 each) (not annualised for periods)				
Basic	0.46	2.05	(9.86)	1.10
Diluted	0.44	1.97	(9.86)	1.05
Paid up equity share capital	152.40	152.23	35.23	152.23
Other equity				17,854.70

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Thank You