



BLUESTONE



# BLUESTONE JEWELLERY & LIFESTYLE LTD

## Price Band

₹492 to ₹517

## Issue Opens

August 11, 2025 to August 13, 2025

### Face Value

₹1

### Issue Size

₹1,540.65 Cr

### Lot Size

29 Shares

### Listing At

NSE, BSE

## BlueStone Jewellery & Lifestyle IPO

### Issue Size

2,97,99,798 shares / ₹1,540.65 Cr

### Fresh Issue

1,58,60,735 shares / ₹820.00 Cr

### Offer for Sale

1,39,39,063 shares of ₹1 / ₹720.65 Cr

### Retail Quota

Min. 35% of the Issue Size

### Retail Min/Max

Rs.14,993 / 1,94,909

## BlueStone Jewellery & Lifestyle IPO Timeline

### Tentative Allotment

Thu, Aug 14, 2025

### Initiation of Refunds

Mon, Aug 18, 2025

### Credit of Shares to Demat

Mon, Aug 18, 2025

### BlueStone Jewellery & Lifestyle Ltd. Listing Day

Tue, Aug 19, 2025



# Objects of The Offer

**BlueStone Jewellery & Lifestyle Limited** is launching its public issue comprising a Fresh Issue and an Offer for Sale, with the following objectives:

- **Funding Working Capital Requirements:** A major portion of the Net Proceeds, estimated at ₹7,500.00 million, will be allocated to meet the company's working capital needs. This will support inventory procurement, expansion of retail operations, and day-to-day business requirements.
- **General Corporate Purposes:** A portion of the Net Proceeds (capped at 25% of the Gross Proceeds from the Fresh Issue) will be utilised for strategic initiatives, marketing, operational expansion, and other corporate needs, with the exact amount to be finalised post determination of the Offer Price.
- **Shareholder Exit:** The Offer for Sale will enable existing selling shareholders to monetise part of their holdings. The company will not receive any proceeds from this component; net proceeds will go directly to the selling shareholders after deducting applicable expenses and taxes.

## About The Company and Business Overview

BlueStone Jewellery & Lifestyle Limited ("BlueStone") is a digital-first, direct-to-consumer (DTC) brand specialising in contemporary diamond, gold, platinum, and studded jewellery under its flagship "BlueStone" brand. Founded in 2011, the company operates an omni-channel retail model, selling through its website, mobile app, and a growing network of physical stores across India.

As of March 31, 2025, BlueStone had 275 stores across 117 cities in 26 states and union territories, comprising 200 company-owned stores and 75 franchisee stores. All franchisee stores are under full operational control of BlueStone, allowing centralised inventory management and consistent customer experience. The brand targets urban and semi-urban consumers aged 25-45, primarily acquiring customers via digital channels and social media.

The company's product portfolio spans daily wear and occasion wear, with a strong focus on studded jewellery, which contributed 67.88% of FY25 revenue. Positioned in the casual wear jewellery segment, BlueStone caters to a fast-growing market segment traditionally underserved by legacy jewellery retailers that focus on wedding and high-occasion jewellery.



BlueStone operates three in-house manufacturing facilities in Mumbai, Jaipur, and Surat, producing over 75% of its total jewellery output. This in-house capability, unique among leading Indian jewellery retailers, enables better cost control, faster design-to-market timelines, and high gross margins. The company's operations are supported by a proprietary full-stack IT system integrating front-end sales channels with back-end manufacturing, supply chain, and inventory management. Data analytics from online engagement and sales help identify new store locations and fine-tune product offerings.

Financially, BlueStone has experienced rapid revenue growth, with operations rising from ₹7,707.26 million in FY23 to ₹17,700.02 million in FY25, making it the fastest-growing jewellery retailer in India among its peers between FY21 and FY24. However, the company remains loss-making, posting losses of ₹2,218.37 million in FY25, driven by significant investments in retail expansion, marketing, and working capital. Despite this, it maintains one of the highest gross margins in the industry due to its focus on diamond jewellery and integrated production model.

Looking ahead, BlueStone plans to expand aggressively, with over 290 new store openings targeted by FY27, primarily in Tier II and Tier III cities, while increasing the share of company-owned stores. The company also aims to strengthen its position as a "lifecycle jeweller", focusing on daily wear jewellery alongside traditional occasion wear, supported by sustained investments in brand building and omni-channel customer engagement.



## Brief profile of the Directors

- **Gaurav Singh Kushwaha** is a Chairman, Managing Director and Chief Executive Officer of The Company. He holds a bachelor's degree in technology, specializing in computer science and engineering, from the Indian Institute of Technology, Delhi. He was previously associated with Tavant Technologies (India) Private Limited, Amazon Development Centre (India) Private Limited and Chakpak Media Private Limited\* .
- **Prashanth Prakash** is a Non-Executive Nominee Director of the Company. He holds a bachelor's degree in engineering, specializing in computer science and technology, from Bangalore University, a master's degree in science from the University of Delaware and an honorary doctorate of science from the University of Mysore. He has been associated with Accel India Management LLP (erstwhile Accel India Management Private Limited) since August 2008.
- **Sameer Dileep Nath** is a Non-Executive Nominee Director of the Company. He holds a bachelor's degree in arts, specializing in political science, from Middlebury College and a master's degree in business administration from the University of Chicago. He has over seven years of experience in venture capital funding.
- **Rajesh Kumar Dahiya** is an Independent Director of the Company. He holds bachelor's degree in engineering, specializing in civil engineering, from Bangalore University and a master's degree in personnel management and industrial relations from Panjab University. He has experience in human resources and operational distribution. He was previously associated with Rallis India Limited, Tata Services Limited and Tata Tea Limited and Axis Bank Limited.
- **Rohit Bhasin** is an Independent Director of the Company. He holds bachelor's degree in commerce from Delhi University. He is also a qualified chartered accountant from the Institute of Chartered Accountants of India. He was previously associated with Standard Chartered Bank in their merchant banking division and PricewaterhouseCoopers Private Limited.
- **Neha** is an Independent Director of the Company. She holds a post graduate diploma in business management from Fore School of Management, New Delhi. She was previously associated with FCB-ULKA Advertising Private Limited and Living Media India Limited.

## Financial Ratios

FINANCIAL RATIOS	ROCE	ROI	P/E	INDUSTRY P/E	EV/EBITDA
Titan Company Limited	19.10	31.80	81.40	55.45	47.60
Kalyan Jewellers India Limited	14.30	15.90	67.50	55.45	31.90
Senco Gold Limited	10.40	9.83	32.30	55.45	15.50
Thangamayil Jewellery Ltd	13.70	14.90	56.70	55.45	30.30
PC Jeweller Limited	6.53	12.70	15.50	55.45	17.30
Bluestone Jewellery and Lifestyle Limited	(1.01)	(34.53)	-VF	55.45	-

# Strengths



- **Strong Omni-Channel Presence:** Second-largest digital-first jewellery brand in India with 275 stores across 117 cities, complemented by robust online platforms.
- **High Gross Margins:** Margins improved from 31.87% in FY23 to 37.94% in FY25, supported by in-house manufacturing and diamond-focused portfolio.
- **Vertically Integrated Manufacturing:** Produces over 75% of jewellery in-house across three facilities, ensuring quality control, faster delivery, and cost efficiency.
- **Rapid Revenue Growth:** Revenue grew from ₹7,707.26 million in FY23 to ₹17,700.02 million in FY25, fastest among leading jewellery retailers in India (FY21-FY24).
- **AI-Driven Inventory Management:** Uses AI for stock planning, reducing dead stock, improving turnover, and enhancing security for high-value inventory.
- **Design-Led Product Range:** Over 7,400 contemporary designs with in-house studios and prototyping facilities for quick market response.
- **Customer Trust & Brand Equity:** Strong brand recall, 30-day money-back, lifetime exchange, and buyback policies.
- **Data-Led Store Expansion:** Store locations selected using online traffic and sales data to maximise footfall and profitability.
- **Experienced Leadership & Investor Backing:** Founder-led management team with strong institutional investor support.

# Key Risk Factors

- **Persistent Losses & Negative Cash Flows:** Consistently loss-making since inception; FY25 loss of ₹2,218.37 million and negative operating cash flows of ₹6,658.28 million.
- **High Working Capital Needs:** Large funds tied up in bullion, diamonds, and gemstones; working capital loans form a significant portion of borrowings.
- **Inventory Risks:** Inventory levels surged to ₹16,525.47 million in FY25; ineffective management could impact margins and cash flows.
- **Seasonal Demand Dependence:** Revenue spikes around festive periods, causing quarterly volatility and capacity under-utilisation.
- **Regulatory & Legal Proceedings:** Facing ED summons, RBI notices, IP disputes, and other legal complaints that could impact reputation and finances.
- **Under-Utilised Manufacturing Capacity:** Facilities not fully utilised due to seasonal demand patterns and recent expansions.
- **Competitive & Fragmented Market:** Operates in a highly competitive jewellery industry with domestic and global players exerting pricing pressure.
- **Franchise Model Risks:** Exposure to franchisee defaults, disputes, and slower expansion if franchise partners fail to invest adequately.
- **Leasehold Dependence:** All stores, manufacturing units, and offices are leased, exposing operations to rental cost fluctuations and termination risks.
- **Manpower Intensive with High Attrition:** FY25 retail employee attrition at 61.64%, increasing recruitment and training costs.
- **Commodity Price Volatility:** Fluctuations in gold and diamond prices directly affect inventory value, pricing, and demand.

# Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	17,700.02	12,658.99	7,707.26
Other income	600.34	376.52	171.68
<b>Total income</b>	<b>18,300.36</b>	<b>13,034.91</b>	<b>7,878.94</b>
Cost of raw materials consumed	17,215.35	12,346.71	7,176.00
Change in inventories of finished goods, WIP and stock-in-trade	(6,230.46)	(4,803.30)	(1,924.79)
Employee benefits expense	2,026.02	1,384.25	911.96
Finance costs	2,075.45	1,376.71	666.85
Depreciation and amortization expense	1,474.89	952.66	616.94
Other expenses	3,938.04	3,200.24	2,104.42
<b>Total expenses</b>	<b>20,499.29</b>	<b>14,457.27</b>	<b>9,551.38</b>
Loss before share of profit/(loss) of investments accounted for using the equity method and tax	(2,198.93)	(1,422.36)	(1,672.44)
Share of loss in investments accounted for using the equity method	(19.44)	0.00	0.00
Loss before tax	(2,218.37)	(1,422.36)	(1,672.44)
<b>Loss for the year</b>	<b>(2,218.37)</b>	<b>(1,422.36)</b>	<b>(1,672.44)</b>
OCI: Re-measurement of defined benefit liability/(asset)	(8.10)	9.77	1.41
Total OCI for the year, net of tax	(8.10)	9.77	1.41
<b>Total comprehensive loss for the year</b>	<b>(2,226.47)</b>	<b>(1,412.59)</b>	<b>(1,671.03)</b>
Profit/(Loss) attributable to Owners	(2,216.69)	(1,422.36)	(1,672.44)
Profit/(Loss) attributable to Non-Controlling Interest	(1.68)	0.00	0.00
OCI attributable to Owners	(8.10)	9.77	1.41
<b>Total comprehensive income attributable to Owners</b>	<b>(2,224.79)</b>	<b>(1,412.59)</b>	<b>(1,671.03)</b>
Total comprehensive income attributable to Non-Controlling Interest	(1.68)	0.00	0.00
<b>Earnings per share - Basic</b>	<b>(79.74)</b>	<b>(78.36)</b>	<b>(92.14)</b>
<b>Earnings per share - Diluted</b>	<b>(79.74)</b>	<b>(78.36)</b>	<b>(92.14)</b>

We have not mentioned the OCI elements in the P&L statement

# Valuation and Outlook



**BlueStone Jewellery & Lifestyle Ltd.** IPO is expected to be priced between **₹492 to ₹517** per share. At this price, the company is valued at Price-to-Earnings (P/E) ratio of **-ve** due to its continued losses whereas the industry average is **55.45x**

Name of the Company	Closing Price (as on Aug 15, 2025)	Face Value per Equity Share	P/E	Revenue from operations (Mn)	EPS (Basic)	EPS (Diluted)	Net Worth (Mn)	RoNW (%)	Net Asset Value per Equity Share
BlueStone Jewellery and Lifestyle Limited*	N.A.	1.00	NA	17,700.02	(29.74)	(29.74)	9,067.74	(24.45)	257.35
Titan Company Limited	1,447.00	1.00	88.14	6,04,560.00	37.62	37.61	1,16,240.00	28.71	130.93
Kalyan Jewellers India Limited	532.00	10.00	84.10	2,50,490.66	6.93	6.93	48,035.78	14.87	46.57
Senco Gold Limited	328.00	5.00	31.17	63,280.72	10.09	10.08	19,702.92	8.09	120.37
Thangamayil Jewellery Ltd	1,966.00	10.00	45.47	49,105.80	42.00	42.00	11,023.50	10.77	354.66
PC Jeweller Limited	13.90	1.00	22.76	22,446.00	1.13	0.66	63,928.00	9.33	9.46

**BlueStone Jewellery & Lifestyle Ltd.'s** has demonstrated rapid revenue growth – from ₹7,707.26 million in FY23 to ₹17,700.02 million in FY25 which is over 100% growth – it remains loss-making with negative operating cash flows, driven by aggressive expansion and high working capital requirements. High gross margins (37.94% in FY25) reflect the strength of its in-house manufacturing and focus on studded jewellery, but profitability is yet to materialise. Investors should weigh the strong top-line growth potential against the risks of sustained losses, regulatory issues, and seasonal demand fluctuations.

**"Call us on 8448899576"** to find out whether or not you should apply.



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