

April 25, 2026

Omni-channel execution driving robust growth

About the stock: BlueStone Jewellery & Lifestyle Ltd. (BlueStone), founded in 2011, is an omnichannel, digital first direct to consumer (D2C) jewellery retailer in India focused on contemporary lifestyle jewellery. It is the 2nd largest player in studded segment in India. The company operates on an omnichannel model with pan-India presence through 340 stores.

Q4FY26 performance: BlueStone's consolidated revenues grew by 48% YoY to Rs681.5crore. Strong revenue growth was largely driven by sturdy same-store-sales growth (SSSG) of 34%. Adjusting for inventory gains of Rs52cr, Gross margins decreased by 249bps YoY to 36.1% as studded mix was lower at 55% in Q4FY26 vs. 69% in Q4FY25. However, EBIDTA margins improved by 490bps YoY to 10.8% on back of strong operating leverage. EBIDTA grew by 2.7x YoY to Rs73.3cr. Higher interest cost and depreciation charges led to loss of Rs7cr in Q4FY26. However same was down by 86% YoY compared with Rs49.8cr in Q4FY25.

Investment Rationale

Revenues grew by 38% in FY26; likely to grow at CAGR of 30% over FY26-28E: BlueStone revenues grew by 38% to Rs2,436.4cr in FY26 driven by ~20% SSSG. Its average order value grew by 39% YoY to Rs66,311 per customer while the no. of transactions (calculated) stood almost flat at ~3.7lakh transactions. Despite higher gold prices, the number of customers grew by 22% to 9.4lakh customers. Repeat purchase ratio stood at 54.5%; indicating ~50%YoY growth in the repeat purchases. The company redesign and reintroduced entry level price points, which had a positive impact on the Q4 performance. Management expects large benefit of it to flow in FY27. This along with stability in the gold prices will help consumer traction to improve in the coming quarters. Hence double digit SSSG momentum to sustain in the quarters ahead. We expect revenues to grow at a CAGR of 30% over FY26-28E.

EBIDTA margins to touch 14% by FY28E: BlueStone's EBIDTA margins improved by 560bps YoY to 9.8% on back of strong operating leverage due to fast scale up in the revenue per store. Some of the matured stores opened in FY20 have achieved EBIDTA margins of 25%. This gives an indication that new stores attaining maturity are expected to drive better margins helping overall margins to improve in the coming years. Further the ESOP cost is expected to come down from Rs92.7cr in FY26 to Rs28.9cr in FY28. Advertisement spends as percentage to sales has reached its pick and will remain at 6% as percentage of sales in the coming years. Thus, improved store fundamentals, reducing ESOP cost and stable ad-spends will help EBIDTA margins to improve by 420bps to 14% by FY28E from 9.8% in FY26.

Cohort stores are performing well: The management highlighted strong performance of its omni-channel cohorts thereby demonstrating scalability. In Ranchi, the revenues of 2 Cohort stores doubled to Rs23cr in FY26 from Rs12.6cr in FY24 indicating robust unit economics and significant headroom for expansion for other similar cohorts. Similarly, Lucknow showcased the benefits of increasing store density with SSSG exceeding 30% growth with annual store productivity improving to Rs.11.4cr/store/annum in FY26. Revenues of 6 stores in Lucknow stood at Rs68.3cr in FY26 increased from Rs40cr in FY24. Thus, BlueStone's omni channel strategy is working well and has potential to strengthen presence in markets beyond metros in the coming years.

Rating and Target Price: BlueStone will benefit from changing consumption trend in the jewellery segment and achieve certain scale in the coming years. **We recommend Buy on the stock assigning price target of Rs.645 (valuing at 20x FY28E EV/EBIDTA).**

Key Financial Summary

Key Financials (Rs Crore)	FY24	FY25	FY26	2 year CAGR (FY24-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	1265.8	1770.0	2436.4	38.7	3362.3	4133.1	30%
EBIDTA	53.0	75.1	239.4	112.4	432.8	583.4	56%
EBIDTA Margins(%)	4.2	4.2	9.8	-	12.9	14.1	-
Adjusted PAT	-142.2	-219.9	-95.2	-	35.8	150.9	-
EPS (Rs.)	-9.3	-14.4	-6.3	-	2.4	9.9	-
PE (x)	-	-	-	-	232.1	55.1	-
EV to EBIDTA (x)	186.0	136.3	41.7	-	22.7	17.0	-
RoE (%)	-	-	-	-	2.0	7.9	-
RoCE (%)	-	-	2.2	-	5.8	8.4	-

Source: Company, ICICI Direct Research



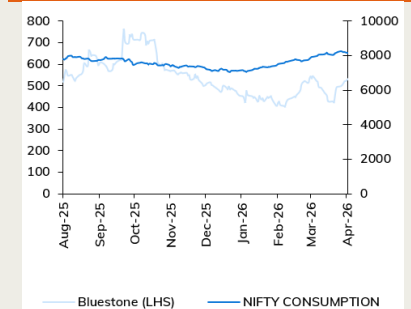
Particulars

Particular	Amount
Market Capitalisation (Rs crore)	8310
Debt (FY26) - Rs crore	2229
Cash (FY26) - Rs crore	555
EV (Rs crore)	9984
52 week H/L (Rs)	793 / 400
Equity capital (Rs crore)	15.2
Face value (Rs)	1

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	-	16.4	16.4	16.3
FII	-	35.2	34.9	34.2
DII	-	32.5	32.5	33.9
Others	-	15.9	16.2	15.6

Price Chart



Key risks

- Operates in and highly competitive market.
- Fluctuation in gold and precious stones can impact the margins.
- Instability in macroeconomic and geopolitical environment can impact discretionary purchases.

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Q4FY26 Performance highlights

- BlueStone's consolidated revenues reported 47.7% YoY growth in revenues to Rs.681.5cr in Q4FY25. Revenue growth was driven by strong double-digit same store sales growth of 34% and steady store additions
- Inventory gain during the quarter stood at Rs.52.4cr. Adjusting for inventory gains, gross Margins declined by 249bps YoY to 36.1% in Q4FY26. Lower gross margins were primarily due to change in product mix. The studded mix for the quarter stood at 55% vs 69% during the same period last year.
- Adjusted EBITDA margins improved significantly by 490bps YoY to 10.8% in Q4FY26. Higher revenue growth aided operating leverage thereby leading to significant margin expansion. Adjusted EBITDA stood at Rs.73.3cr in Q4FY26 vs Rs.27cr in Q4FY25.
- Higher depreciation (due to accelerated store additions) and higher interest cost led to adjusted loss of Rs.7.1cr in Q4FY26. However, losses moderated substantially on YoY basis from Rs.49.8cr in Q4FY25. Reported PAT stood at Rs.31.2cr vs loss of Rs.51.2cr during the same period last year.
- The company added 17 stores on QoQ basis and 65 stores on YoY basis during the quarter. Total store count as of 31st March 2026 stood at 340 stores.

Key Operating Metrics

Exhibit 1: Changes in headline estimates

Particulars	Q4FY26	Q4FY25	Q3FY26
SSSG (%)	34%	-	12%
No. of stores	340	275	323
Store Area (in msf)	0.8	0.6	0.7
Studded Revenue Contribution (%)	55%	69%	61%
Repeat Revenue Ratio (%)	56%	45%	58%
Average Order Value (In Rs.)	74,816	48,688	72,984
Number of customers (life till date)	9,44,062	7,71,845	9,03,068

Source: Company, ICICI Direct Research

FY26 Performance highlights

- Consolidated revenues grew by 37.7% YoY to Rs.2436.4cr. Revenue growth is largely attributed to double-digit SSSG growth and accelerated store addition during the year.
- Inventory gain during the year stood at ~Rs.150.1cr. Adjusting for inventory gains, gross margins for the year declined by 120bps YoY to 36.5% in FY26. Decline in gross margins was driven by change in overall mix in the portfolio. Studded share for FY26 stood close to ~60% vs 68% in FY25.
- Adjusted EBITDA margins improved significantly by 560bps YoY to 9.8% in FY26. The EBITDA margins expansion was driven by operating leverage on its fixed cost base. With store productivity improving and stores moving to higher cohorts helps the company improve operating leverage thereby driving margin expansion. EBITDA for the year stood at Rs.239.4cr in FY26 vs Rs.75.1cr in FY25.
- Depreciation and Interest cost continued to be higher thereby impacting profitability. Adjusted loss for FY26 stood at Rs.95.2cr. It moderated compared to Rs.219.9cr loss in FY25. Reported PAT stood at Rs.13.2cr vs loss of Rs.221.8cr in FY25.

Business Highlights

- **Consumer demand remained resilient in Q4FY26; Faster adaptation to newer trends providing competitive edge and higher customer retention:** Consumer demand remained resilient in Q4FY26. The management highlighted that consumers continued to spend amongst their preferred price points and categories as per their choice. Further, it believes that designs and assortment remain key to attend to consumer's changing preferences. The management believes that the company remains insulated to changing customer preferences through its vertically integrated model and omnichannel approach thereby helping it cater to fast moving trends and attract large customer base ahead.
- **Strong revenue growth in Q4FY26 and full year FY26 aided by diversified category presence and steady store additions:** BlueStone delivered strong performance during Q4FY26 recording revenue growth of 45%+ on YoY basis. The management highlighted that the growth was supported by expanding category presence across price-points with additional focus at entry level price points. It has also attributed the strong performance to underlying omnichannel business model and its design driven product portfolio. On full year FY26 basis, revenues grew by ~38% driven by steady addition of stores thereby strengthening its penetration across markets enabling it to tap into incremental customer base. Further, the company had to vacate entry-level price points due to higher gold prices earlier during the year. It has been able to re-fill these price points through its vertically integrated model. This also contributed partially towards revenues growth in Q4FY26 with full benefits expected to flow back in FY27.
- **Omnichannel cohorts continue to scale signalling accelerated revenue growth momentum ahead:** The management highlighted strong performance of its omni-channel cohorts thereby demonstrating scalability. In Ranchi, the revenues grew by 22% YoY entirely by SSSG, with average store productivity exceeding Rs.15.1cr/store/annum indicating robust unit economics and significant headroom for expansion for other similar cohorts. This signals consistent revenue growth post omni-channel rollout alongside stable store additions. Similarly, Lucknow showcased the benefits of increasing store density with SSSG exceeding 30% growth with annual store productivity improving to Rs.11.4cr/store/annum. Revenue growth was supported by higher store penetration, improving conversion driven by proximity to customers. This also indicates that multi-store presence enhances engagement and repeat purchases leading to scale in revenues ahead.
- **Strong EBITDA margin performance driven by significant operating leverage:** EBITDA margins have expanded significantly (490bps YoY in Q4FY26 and 560bps YoY in FY26) driven by operating leverage on its fixed cost base and improved store productivity and revenues. Accelerated revenue growth, common cost efficiencies across corporate costs and declining proportion of advertisement & promotion expenses to revenues (6.6% in FY26 vs 9% in FY25) also aid to improving unit economics and further improving operating leverage. The management believes that even though the gross margins continue to be driven by product mix, the EBITDA margins continue to benefit from fixed cost scale benefits thereby providing high headroom for operating profit growth for the medium term.
- **Normalisation of ESOP charges to contribute incrementally to operating profit and bottom line ahead:** BlueStone recorded ESOP charge of Rs.92.7cr FY26 which is expected to normalise over the next 3 years thereby unlocking benefits at operating profit level and also at bottomline. As per the accounting treatment, the company had to front load the ESOP charge thereby leading to higher charges in FY26 to the tune of Rs.92.7cr. The charges will taper down over the next 2 years to Rs.28.9cr by FY28 and further to Rs.4.8cr by FY30. The company also has unallocated ESOP pool of ~2.6mn shares (~1.7% equity) thereby ensuring headroom for future talent acquisitions and retention ahead.

- Inventory turnover to witness improvement with easing of gold prices and improving store level inventory:** Bluestone's closing inventory stood at Rs2671.8cr; resulting inventory days stood high at 400 days. The inventory stood higher on balance sheet as it was closing inventory on books with higher gold prices. Also, the inventory turns reduced to 1.1x in FY26 (from 1.8x in FY24) due sharp increase in the gold prices affecting traction at store level. Management expects inventory on books to reduce with expected stability in the gold prices. Also, some of the matured stores are achieving inventory turns of 1.8-1.9x. This gives us an indication that the increase in scale of revenues of new store will improve overall inventory turns in the coming years. Overall, we expect the working days to reduce in the coming years.

Exhibit 2: Q4FY26 consolidated result snapshot (₹ crore)

Particulars	Q4FY26	Q4FY25	y-o-y (%)	Q3FY26	q-o-q (%)
Revenues	681.5	461.3	47.7	748.6	(9.0)
Raw Material Cost	435.5	283.3	53.7	468.0	(6.9)
Employee expenses	74.1	56.1	32.0	73.4	1.0
Advertisement Expenses	42.2	37.1	13.7	42.4	(0.5)
Other expenses	56.3	57.7	(2.4)	57.5	(2.0)
Total expenditure	608.1	434.3	40.0	641.2	(5.2)
EBITDA	73.3	27.0	171.2	107.4	(31.7)
Other Income	15.1	23.0	(34.4)	10.8	40.1
Interest expenses	52.5	54.5	(3.6)	52.6	(0.1)
Depreciation & Amortization	55.8	44.9	24.2	54.0	3.2
Profit before tax	(19.9)	(49.3)	-	11.6	(271.8)
Tax	(12.8)	0.5	-	(14.3)	(10.9)
Adjusted PAT (before MI/Share of profit of associates)	(7.1)	(49.8)	-	25.9	(127.4)
MI/Share of Profit of associate	-	-	-	-	-
Adjusted PAT (after MI/Share of profit of associates)	(7.1)	(49.8)	-	25.9	-
Exceptional/ one off (net of taxes)	38.3	(1.5)	-	43.0	(10.9)
Reported PAT	31.2	(51.3)	-	68.8	(54.7)
Diluted EPS (Rs.)	2.1	(3.4)	-	4.5	(54.7)
Margins	Q4FY26	Q4FY25	bps	Q3FY26	bps
GPM (%)	36.1	38.6	(249)	37.5	(140)
EBITDA margin (%)	10.8	5.9	490	14.3	(358)
NPM (%)	4.6	(11.1)	-	9.2	(462)
Tax rate (%)	64.2	-	-	-	-

Source: Company, ICICI Direct Research

Revision in earnings estimates

We have fine tuned our earning estimates of FY27E and FY28E to factor in better-than-expected revenues in FY26. The management is confident of maintaining strong growth momentum in near to medium term.

Exhibit 3: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	3281.1	3362.3	2.5	4030.5	4133.1	2.5
EBIDTA	430.5	432.8	0.5	580.0	583.4	0.6
EBIDTA Margins (%)	13.1	12.9	20bps	14.4	14.1	30bps
PAT	13.6	35.8	-	120.1	150.9	25.6
EPS (Rs.)	0.9	2.4	-	7.9	9.9	25.6

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 4: Profit and loss statement					₹ cr
(Year-end March)	FY25	FY26	FY27E	FY28E	
Total Operating Income	1770.0	2436.4	3362.3	4133.1	
Growth (%)	39.8	37.7	38.0	22.9	
Raw Material Expenses	1098.5	1543.1	2135.0	2612.1	
Gross Profit	671.5	893.3	1227.2	1521.0	
Gross Profit Margins (%)	37.9	36.7	36.5	36.8	
Employee Expenses	202.6	282.4	296.8	325.9	
Other Expenditure	231.2	206.9	280.7	345.1	
Advertising & Marketing Expenses	159.2	160.6	210.1	258.3	
Franchisee Comission	3.4	4.0	6.7	8.3	
Total Operating Expenditure	1694.9	2197.0	2929.5	3549.7	
EBITDA	75.1	239.4	432.8	583.4	
Growth (%)	41.6	218.7	80.8	34.8	
Interest	207.5	210.4	198.0	212.9	
Depreciation	147.5	209.9	246.0	271.0	
Other Income	60.0	49.6	47.0	51.3	
PBT	-219.9	-131.4	35.8	150.9	
Less Tax	0.0	-36.1	0.0	0.0	
Adjusted PAT	-219.9	-95.2	35.8	150.9	
Growth (%)	54.6	-56.7	-137.6	321.3	
Minority Interest (MI)	0.0	0.0	0.0	0.0	
Adjusted PAT (After MI)	-219.9	-95.2	35.8	150.9	
Exceptional item - gain / (loss)	-1.9	108.4	0.0	0.0	
Reported PAT	-221.8	13.2	35.8	150.9	
Growth (%)					
EPS (Diluted)	-14.4	-6.3	2.4	9.9	

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet					₹ cr
(Year-end March)	FY25	FY26	FY27E	FY28E	
Equity Capital	29.7	15.2	15.2	15.2	
Reserve and Surplus	877.1	1785.5	1821.3	1972.1	
Non-Controlling Interest	4.0	2.3	4.0	4.0	
Total Shareholders funds	910.7	1803.0	1840.5	1991.4	
Total Debt	977.8	989.5	740.4	822.8	
Lease Liabilities	799.6	954.8	1204.8	1454.8	
Gold on Loan	386.6	284.8	294.6	338.0	
Long-Term Provisions	3.5	5.2	5.7	6.3	
Total Liabilities	3078.3	4037.2	4085.9	4613.2	
Gross Block - Fixed Assets	1323.4	1655.8	1833.1	2010.4	
Accumulated Depreciation	314.1	524.1	770.0	1041.0	
Net Block	1009.3	1131.8	1063.1	969.4	
Capital WIP	5.4	2.7	5.0	5.0	
Fixed Assets	1014.7	1134.5	1068.1	974.4	
Goodwill & Other intangible assets	3.7	2.6	3.5	3.5	
Other non-Current Assets	384.2	262.8	294.3	322.9	
Inventory	1652.5	2671.8	2763.5	3170.6	
Debtors	5.6	7.5	9.2	11.3	
Other Current Assets	34.5	25.0	28.7	33.0	
Loans & Advances & other financial assets	199.4	301.5	331.7	364.9	
Cash	48.8	107.5	87.4	125.9	
Bank balance	138.1	404.1	500.0	650.0	
Current Investments	50.8	43.6	150.0	250.0	
Total Current Assets	2129.7	3561.1	3870.5	4605.7	
Creditors	164.7	160.4	350.0	452.9	
Provisions	2.8	3.7	2.8	2.8	
Other Current Liabilities	286.4	759.7	797.7	837.6	
Total Current Liabilities	454.0	923.8	1150.5	1293.3	
Net Current Assets	1675.8	2637.4	2720.0	3312.4	
Application of Funds	3078.3	4037.2	4085.9	4613.2	

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement					₹ cr
(Year-end March)	FY25	FY26	FY27E	FY28E	
Profit/(Loss) after taxation	-279.9	-144.8	-11.2	99.6	
Add: Minority Interest	0.0	0.0	0.0	0.0	
Add: Depreciation & Amort.	147.5	209.9	246.0	271.0	
Add: Other income	60.0	49.6	47.0	51.3	
Net Increase in Current Assets	-661.2	-1113.8	-127.3	-446.7	
less: 'Net Increase in Current Liabilities	-43.6	-469.8	-226.8	-142.8	
CF from Operating activities	-689.9	-529.3	381.3	117.9	
Investments & Bank bal	-141.6	-258.8	-202.2	-250.0	
(Purchase)/Sale of Fixed Assets	-560.6	-329.8	-179.6	-177.3	
Intangible assets	-3.5	1.1	-0.9	0.0	
Others	130.2	121.4	-31.5	-28.6	
CF from Investing activities	-575.5	-466.1	-414.3	-455.9	
(inc)/Dec in Loan	243.6	11.7	-249.1	82.4	
(inc)/Dec in lease liabilities	310.7	155.1	250.0	250.0	
Change in equity & reserves	752.5	989.2	0.0	0.0	
Minority Interest	4.0	-1.7	1.7	0.0	
Dividend paid	0.0	0.0	0.0	0.0	
Deferred Tax and Other Non Current Liabilities	0.2	1.6	0.5	0.6	
Gold on loan	-55.9	-101.7	9.8	43.4	
CF from Financing activities	1,255.1	1,054.2	12.9	376.4	
Net Cash Flow	-10.4	58.7	-20.1	38.4	
Cash and Cash Equivalent	59.1	48.8	107.5	87.4	
Cash	48.8	107.5	87.4	125.9	
Free Cash Flow	-1,250.5	-859.1	201.7	-59.4	

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios				
(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Diluted EPS	-14.4	-6.3	2.4	9.9
Cash EPS	-4.8	7.5	18.5	27.7
BV per share	59.6	118.3	120.7	130.6
Operating Ratios (%)				
Gross Profit Margins	37.9	36.7	36.5	36.8
OPM	4.2	9.8	12.9	14.1
PAT Margins	-12.4	-3.9	1.1	3.7
Asset Turnover (x)	1.7	1.6	1.9	2.2
Return Ratios (%)				
RoE	-	-	2.0	7.9
RoCE	-	2.2	5.8	8.4
RoIC	-	2.2	7.6	11.2
Valuation Ratios (x)				
P/E	-	-	232.1	55.1
EV / EBITDA	136.3	41.7	22.7	17.0
EV / Net Sales	5.8	4.1	2.9	2.4
Market Cap / Sales	4.7	3.4	2.5	2.0
Price to Book Value	9.2	4.6	4.5	4.2
Solvency Ratios				
Debt / EBITDA	13.0	4.1	1.7	1.4
Debt / Equity	2.0	1.1	1.1	1.1
Inventory days	341	400	300	280
Debtor days	1	1	1	1
Creditor days	34	24	38	40
WC Days	308	377	263	241

Source: Company, ICICI Direct Research *Return ratios are calculated after adjusting for inventory gains

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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