

CMP: ₹731

Target ₹ 945 (29%)

Target Period: 12 months

October 24, 2026

Strong Q2; Festive season to maintain growth in H2FY27

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 through an omnichannel model with pan-India presence through 379 stores.

Q2FY27 performance: BlueStone's consolidated revenues reported 45.1% YoY growth in revenues to Rs.745cr driven by 28% SSSG and 27 new store additions. Adjusting for inventory gains of Rs.6.8cr, Gross margins declined by 47bps YoY 36% primarily due to lower studded mix. Strong revenue growth coupled with lower advertisement spend as % of revenues (down 220bps YoY to 6%) aided 682bps YoY expansion in EBITDA margin to 11.8%. Consolidated EBITDA grew by 3.4x YoY to Rs.88.1cr in Q2FY27. Adjusted losses stood at Rs.9.5cr in Q2FY27.

Investment Rationale:**Revenues grew by 47% YoY in H1FY27; growth momentum to sustain in H2 backed by festive demand:**

BlueStone's revenues grew by 47% YoY to Rs1,481.9cr in H1FY27 driven by ~33% SSSG (same-store-sales growth) and store addition of 22% YoY to 379 stores. SSSG moderated from 39% in Q1FY27 to 28% in Q2FY27 due to the shift in the festive demand to Q3FY27. However, customer transaction volumes growing by 12% YoY (on calculated basis) in Q2FY27 compared to 6% in Q1FY27 provides visibility of shift happening to light weight gold jewellery. Demand is expected to strengthen in H2FY27 amid the festive and wedding (gifting) seasons, with SSSG likely to return to its normalised trajectory of 30%+ growth. This along with higher store addition will help revenue growth to remain around 40% in H2FY27. Over the medium term, we estimate revenue to grow at a CAGR of 35% over FY26-28E to Rs.4,472cr driven by double digit SSSG with new stores attaining certain scale in the coming years.

Key operating parameters remained strong - Customer base crossed 1mn; AOV grew by 29% YoY and repeat revenue stood at 56%:

BlueStone's key operating parameters remained strong in Q2FY27. Its customer base increased by 19% YoY to Rs1.02mn customers. This can be attributed to large shift happening to light weight jewellery and change in the portfolio mix with increasing availability of entry level jewellery products at the stores. Average order value (AOV) grew by 29% YoY to Rs77,290 (stood flat on QoQ basis). Repeat customers remained encouraging at 56%. Correcting gold prices likely to impact the AOV in the quarters ahead. However, increase in the quantum of purchase volumes might offset the impact of fall in the gold prices on AOV. Also rising buyer growth and increase in repeat purchases would maintain the growth momentum at the store level in the near term.

EBIDTA margins to consistent improve in the near term: Strong revenue growth and lower advertisement spend as percentage of sales (down by 113bps to 6.4%) led to 572bps improvement in the EBIDTA margins to 11.5% in H1FY27. With H2FY27 expected to be better compared with H1 (backed by festive season), we expect EBIDTA margins to be higher compared to H1. Further, increase in store maturity and better mix would help consistent improvement in the EBIDTA margins in the near to medium term. We expect the EBIDTA margins to reach close to 15% by FY29E.

Rating and Target Price: We recommend Buy on the stock with unchanged price target of Rs.945 (valuing at 25x FY28E EV/EBIDTA).

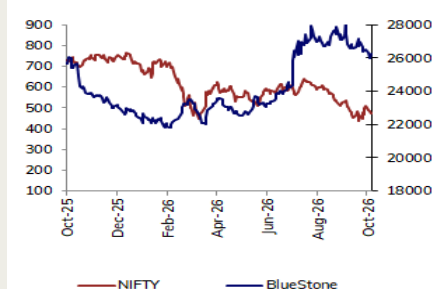
BUY

**Particulars**

Particular	Amount
Market Capitalisation (₹ crore)	11185
Debt (FY26) - ₹ crore	2229
Cash (FY26) - ₹ crore	555
EV (Rs crore)	12858
52 Week H/L (₹)	970/400
Equity Capital (₹ crore)	15.2
Face Value (₹)	1

Shareholding pattern (%)

	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	16.4	16.3	16.3	16.2
FII	34.9	34.2	34.7	34.2
DII	32.5	33.9	32.5	32.5
Others	16.2	15.6	16.6	17.1

Price Chart**Key risks**

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

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Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Revenues	1265.8	1770.0	2436.4	38.7	3469.0	4472.1	5554.4	32%
EBIDTA	53.0	75.1	239.4	112.4	441.9	626.2	820.8	51%
EBIDTA Margins (%)	4.2	4.2	9.8		12.7	14.0	14.8	
Adjusted PAT	-142.2	-219.9	-95.2	-	50.7	178.3	312.7	-
EPS (Rs.)	-9.3	-14.4	-6.2		3.3	11.7	20.4	
PE (x)	-	-	-		220.5	62.7	35.8	
EV to EBIDTA (x)	240.2	174.6	53.7		29.0	20.9	16.0	
RoE (%)	-	-	-		2.8	9.2	14.3	
RoCE (%)	-	-	2.2		6.1	8.9	10.7	

Source: Company, ICICI Direct Research

Q2FY27 – Key Performance highlights

- BlueStone delivered strong performance in Q2FY27 despite the shift in festive season to Q3 from Q2 last year. Consolidated revenue reported growth of 45.1% YoY to Rs.745cr driven by SSSG of 28% (vs 11% in Q2FY26) and store additions. SSSG was supported by AOV growth of 29% YoY to Rs.77,290 in Q2FY27. Customer base crossed 1mn customers growing by 19.3% YoY.
- Inventory gain during the quarter stood at Rs.6.8cr. Adjusting for inventory gains, gross margins declined by 47bps YoY to 36% due to lower studded mix. Studded revenue contribution stood at 55.7% in Q2FY27 vs. 62% in Q2FY26.
- EBITDA margins expanded 682bps YoY to 11.8%. This was largely driven by lower ad expenses (down 220bps YoY basis as % of revenues) and due to store maturity led operating leverage. Adjusted EBITDA grew by 3.4x YoY to Rs.88cr in Q2FY27.
- The company added higher no. of stores during the quarter ahead of festive season, with 27 net store additions taking the total store count to 379 stores as of Q2FY27.
- Depreciation continued to be higher driven by store additions. Higher depreciation (+24% YoY) and higher interest cost (+11.4% YoY) resulted in adjusted loss of Rs9.5cr in Q2FY27, though loss declined significantly from Rs62.9cr in Q2FY26. Reported loss (adjusted for exceptional items) stood at Rs4.4cr compared with Rs52cr in Q2FY26.

Exhibit 1: Q2FY27 consolidated result overview (₹ crore)

Particulars	Q2FY27	Q2FY26	YoY(%)	Q1FY27	QoQ(%)
Revenues	745.0	513.6	45.1	736.8	1.1
Raw Material Cost	477.0	326.4	46.1	461.2	3.4
Employee expenses	70.6	72.1	(2.1)	75.9	(7.0)
Advertisement Expenses	44.4	42.0	5.7	50.8	(12.6)
Other expenses	65.0	47.5	37.0	65.9	(1.4)
Total expenditure	656.9	487.9	34.6	653.8	0.5
EBITDA	88.1	25.7	243.0	83.0	6.1
Other Income	24.4	11.7	109.1	15.0	62.9
Interest expenses	58.4	52.4	11.4	55.4	5.4
Depreciation & Amortization	63.9	51.5	24.1	60.4	5.7
Profit before tax	(9.8)	(66.6)	-	(17.8)	(45.1)
Tax	(1.7)	(3.6)	-	(6.2)	(72.6)
Adjusted PAT (before MI/Share of profit of associates)	(8.1)	(62.9)	-	(11.6)	(30.5)
MI/Share of Profit of associate	(1.4)	-	-	(1.0)	-
Adjusted PAT (after MI/Share of profit of associates)	(9.5)	(62.9)	-	(10.6)	-
Exceptional/ one off (net of taxes)	5.1	10.8	-	18.6	(72.6)
Reported PAT	(4.4)	(52.1)	-	6.0	(173.4)
Diluted EPS (Rs.)	(0.3)	(3.4)	-	0.4	(173.4)
Margins	Q2FY27	Q2FY26	bps	Q1FY27	bps
GPM (%)	36.0	36.5	(47)	37.4	(142)
EBITDA margin (%)	11.8	5.0	682	11.3	56
NPM (%)	(0.6)	(10.1)	-	0.8	-
Tax rate (%)	17.4	5.4	-	34.8	(1,742)

Source: Company, ICICI Direct Research

Key Operating Metrics

Exhibit 2: Key Operating Metrics

Particulars	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ
SSSG (%)	28%	11%	-	39%	-
No. of stores (In Nos.)	379	311	68	352	27
Store Area (in msf)	0.9	0.7	0.2	0.9	0.1
Studded Revenue Contribution (%)	56%	62%	(630) bps	57%	(130) bps
Repeat Revenue Ratio (%)	56%	51%	490 bps	60%	(340) bps
Average Order Value (In Rs.)	77,290	59,907	29%	78,081	(1) %
Number of customers (life till date)	10,24,220	8,58,457	19%	9,84,766	4%

Source: Company, ICICI Direct Research

H1FY27 – Key Performance highlights

- BlueStone delivered strong growth in H1FY27 despite custom duty hikes in Q1 and shift of festive season from Q2 to Q3 this year. Consolidated revenue grew by 47% YoY to Rs.1481.9cr in H1FY27 largely driven by strong SSSG of ~33% and consistent store additions. Strong growth in SSSG was supported by steady growth across older cohorts and AOV growth of 34.6% YoY to Rs77,686 in H1FY27.
- Inventory gains in H1FY27 stood at Rs.31.6cr. Adjusting for inventory gains, gross margins expanded by 25bps YoY to 36.7% despite lower studded revenue contribution.
- Strong revenue growth coupled with relatively lower cost base led to operating leverage, aiding 572bps YoY expansion in EBITDA margin to 11.5%. Adjusted EBITDA grew by ~3x YoY to Rs171cr in H1FY27.
- The company added total 39 stores in H1FY27, taking the total store count to 379 stores with 0.9msf store area as of H1FY27.
- Higher depreciation due to store additions and higher interest cost resulted in adjusted loss of Rs22.1cr in H1FY27, significantly reduced from the loss of Rs114cr in H1FY26.

Business Highlights

- Demand trends remained firm during Q2FY27, despite the shift in festive season from Q2 last year to Q3 this year.** Management highlighted steady business momentum, with same-store sales growth (SSSG) at 28% YoY in Q2FY27 and 32.9% in H1FY27. Given BlueStone's focus on lower-value lightweight jewellery, gold price inflation had previously disrupted the company's entry-level price points. However, the significant efforts to redesign the offerings at affordable price points has started gaining traction. This led to increase in customer base which has crossed 1mn, growth of 20% YoY. New customers revenue contribution increased to 44% of revenue in Q2FY27 vs 40% of revenue in Q1FY27. Higher share of new customers during the quarter led to slight sequential moderation in AOV to Rs77,686 in Q2FY27 from Rs78,081 in Q1FY27. This is because repeat purchases ticket sizes are generally 10-15% higher than new customer ticket sizes.

- **ESOP charges continue to moderate on sequential basis; expected to aid margins and bottomline ahead:** BlueStone's ESOP charges continue to taper down on sequential basis. The company has already front-loaded the impact of the same hence, the trend of charges will continue to moderate over the coming years. In Q2FY27, the company reported ESOP charges of Rs.13.9cr vs Rs.27.7cr in Q2FY26 and Rs.18.4cr in Q1FY27. In H1FY27, ESOP charges stood at Rs32.3cr. Over the coming years, the company's ESOP charges are expected to decline ~95% by FY30 vs FY26 leading to direct flow through to EBITDA and PAT. In FY26, the company reported ESOP charges of Rs.92.7cr which is expected to be at 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.

Q2FY27 – Earnings call highlights

- BlueStone registered relatively stable gross margins of 36% in Q2FY27 (down by 47bps YoY) in the backdrop of inflated gold prices, 630bps YoY drop in the studded revenue contribution and higher traction to lower value products. Relatively stable gross margins were on back improvement in the manufacturing productivity and cost optimisation at logistics level.
- BlueStone cumulative customer base reached to 1 million this quarter. The company redesigned its portfolio towards more entry-level price points amid gold price inflation. As customer preferences are evolving towards contemporary designs, the company maintained its broad product portfolio with continuous design innovation.
- The company continues to focus on increasing ticket size and repeat purchases rather than targeting a particular mix of studded and non-studded jewellery. As the customer base expands, the product portfolio will evolve in line with consumer preferences.
- Ad spends stood at ~6% of revenue during Q2FY27. Management expects marketing expenditure to decline as a percentage of revenue over the medium term to 4-5% of revenues, although it does not anticipate any significant change in ad spends in Q3/Q4 compared with Q2. Online channel will remain the primary channel for marketing.
- Management expects inventory turnover to further improve as some of the new stores mature. It also highlighted that capital productivity is better among older store cohorts.
- The board has granted in-principal approval for an NCD issuance of Rs300cr, primarily to refinance higher-cost debt and reduce the company's overall cost of interest.

Revision in earnings estimates

We have fine-tuned our earnings estimates for FY27 and FY28. We will keenly monitor the demand environment in the upcoming festive season to make any material change in our earnings estimates in the coming quarters. We have introduced FY29 earnings estimates through this note.

Exhibit 3: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	3518.4	3469.0	-1.4	4535.7	4472.1	-1.4
EBIDTA	454.4	441.9	-2.7	638.0	626.2	-1.8
EBIDTA Margins (%)	12.9	12.7		14.1	14.0	
PAT	49.7	50.7	2.0	182.1	178.3	-2.1
EPS (Rs.)	3.25	3.32	2.0	11.9	11.7	-2.1

Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore				
(Year-end March)	FY26	FY27E	FY28E	FY29E
Total Operating Income	2436.4	3469.0	4472.1	5554.4
Growth (%)	37.7	42.4	28.9	24.2
Raw Material Expenses	1543.1	2211.5	2839.8	3513.1
Gross Profit	893.3	1257.5	1632.3	2041.2
Gross Profit Margins (%)	36.7	36.3	36.5	36.8
Employee Expenses	282.4	309.1	362.1	442.8
Other Expenditure	206.9	287.9	366.7	438.8
Advertising & Marketing Expenses	160.6	211.6	268.3	333.3
Franchisee Commission	4.0	6.9	8.9	5.6
Total Operating Expenditure	2197.0	3027.1	3845.9	4733.6
EBITDA	239.4	441.9	626.2	820.8
Growth (%)	218.7	84.6	41.7	31.1
Interest	210.4	201.5	222.7	247.0
Depreciation	209.9	249.7	283.9	321.2
Other Income	49.6	60.0	58.7	60.1
PBT	-131.4	50.7	178.3	312.7
Less Tax	-36.1	0.0	0.0	0.0
Adjusted PAT	-95.2	50.7	178.3	312.7
Growth (%)	-56.7	-153.3	251.5	75.4
Adjusted PAT (After MI)	-95.2	50.7	178.3	312.7
Exceptional item	108.4	0.0	0.0	0.0
Reported PAT	13.2	50.7	178.3	312.7
EPS (Diluted)	-6.2	3.3	11.7	20.4

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore				
(Year-end March)	FY26	FY27E	FY28E	FY29E
Equity Capital	15.2	15.3	15.3	15.3
Reserve and Surplus	1785.5	1836.2	2014.5	2327.2
Non-Controlling Interest	2.3	4.0	4.0	4.0
Total Shareholders' funds	1803.0	1855.5	2033.8	2346.5
Total Debt	989.5	756.0	872.3	1010.1
Lease Liabilities	954.8	1254.8	1554.8	1854.8
Gold on Loan	284.8	303.9	365.7	421.8
Long-Term Provisions	5.2	5.7	6.3	6.9
Total Liabilities	4037.2	4175.8	4832.8	5640.0
Gross Block - Fixed Assets	1655.8	1885.8	2140.8	2415.8
Accumulated Depreciation	524.1	773.8	1057.6	1378.9
Net Block	1131.8	1112.1	1083.2	1037.0
Capital WIP	2.7	5.0	5.0	5.0
Fixed Assets	1134.5	1117.1	1088.2	1042.0
Goodwill & Other intangible assets	2.6	3.5	3.5	3.5
Other non-Current Assets	262.8	294.3	322.9	354.3
Inventory	2671.8	2851.3	3430.7	3956.5
Debtors	7.5	9.5	12.3	15.2
Other Current Assets	25.0	28.7	33.0	37.9
Loans & Advances & other financial assets	301.5	331.7	364.9	401.4
Cash	107.5	51.4	57.8	70.1
Bank balance	404.1	500.0	600.0	850.0
Current Investments	43.6	150.0	250.0	400.0
Total Current Assets	3561.1	3922.6	4748.6	5731.1
Creditors	160.4	361.2	490.1	608.7
Provisions	3.7	2.8	2.8	2.8
Other Current Liabilities	759.7	797.7	837.6	879.4
Total Current Liabilities	923.8	1161.6	1330.5	1490.9
Net Current Assets	2637.4	2760.9	3418.1	4240.2
Application of Funds	4037.2	4175.8	4832.8	5640.0

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore				
(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit/(Loss) after taxation	-144.8	-9.3	119.6	252.6
Add: Minority Interest	0.0	0.0	0.0	0.0
Add: Depreciation & Amort.	209.9	249.7	283.9	321.2
Add: Other income	49.6	60.0	58.7	60.1
Net Increase in Current Assets	-1113.8	-215.3	-619.6	-570.3
less: 'Net Increase in Current Liabilities	-469.8	-237.9	-168.8	-160.5
CF from Operating activities	-529.3	323.0	11.3	224.2
Investments & Bank balance (Purchase)/Sale of Fixed Assets	-258.8	-202.2	-200.0	-400.0
	-329.8	-232.3	-255.0	-275.0
Intangible assets	1.1	-0.9	0.0	0.0
Others	121.4	-31.5	-28.6	-31.4
CF from Investing activities	-466.1	-467.0	-483.6	-706.4
(inc)/Dec in Loan	11.7	-233.5	116.3	137.8
(inc)/Dec in lease liabilities	155.1	300.0	300.0	300.0
Change in equity & reserves	989.2	0.1	0.0	0.0
Minority Interest	-1.7	1.7	0.0	0.0
Other non-current liabilities	1.6	0.5	0.6	0.6
Gold on loan	-101.7	19.1	61.8	56.1
CF from Financing activities	1,054.2	87.9	478.6	494.5
Net Cash Flow	58.7	-56.1	6.4	12.3
Cash and Cash Equivalent	48.8	107.5	51.4	57.8
Cash	107.5	51.4	57.8	70.1
Free Cash Flow	-585.9	190.5	-133.2	46.7

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios				
(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (I)				
Diluted EPS	-6.2	3.3	11.7	20.4
Cash EPS	7.5	19.7	30.4	41.7
BV per share	118.3	121.6	133.4	153.9
Operating Ratios (%)				
Gross Profit Margins	36.7	36.3	36.5	36.8
OPM	9.8	12.7	14.0	14.8
PAT Margins	-3.9	1.5	4.0	5.6
Asset Turnover (x)	1.6	2.0	2.2	2.4
Return Ratios (%)				
RoE	-	2.8	9.2	14.3
RoCE	2.2	6.1	8.9	10.7
RoIC	2.2	8.0	11.5	14.1
Valuation Ratios (x)				
P/E	-	220.5	62.7	35.8
EV / EBITDA	53.7	29.0	20.9	16.0
EV / Net Sales	5.3	3.7	2.9	2.4
Market Cap / Sales	4.6	3.2	2.5	2.0
Price to Book Value	6.2	6.0	5.5	4.7
Solvency Ratios				
Debt / EBITDA	4.1	1.7	1.4	1.2
Debt / Equity	1.1	1.1	1.2	1.2
Inventory days	400	300	280	260
Debtor days	1	1	1	1
Creditor days	24	38	40	40
WC Days	377	263	241	221

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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