CMP: ₹772 | Target ₹ 945 (22%) | Target Period: 12 months

BUY

July 22, 2026

Strong start to FY27; Growth momentum in right trajectory ...

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 352 stores.

Q1FY27 performance: BlueStone's consolidated revenues grew by ~50% YoY to Rs736.8crore (8.1% QoQ). Strong revenue growth was largely driven by sturdy same-store-sales growth (SSSG) of 39%. Adjusting for inventory gains of Rs24.8cr, gross margins improved by 98bps YoY to 37.4%. Flow through of higher gross margins coupled with improved operating leverage aided 458bps YoY expansion in the EBITDA margin to 11.3%. EBITDA stood at Rs.83cr vs Rs.33cr in Q1FY26. Higher depreciation (+24% YoY) due to store addition resulted in an adjusted loss of Rs.12.9cr, significantly reduced compared with Rs.51.1cr in Q1FY26.

Investment Rationale:

Same store sales growth (SSSG) improved to 39% in Q1FY27: BlueStone's SSSG improved to 39% in Q1FY27 vs. 34% in Q4FY26 and 18% in Q1FY26. Improvement in the SSSG can be attributed to strong performance by older stores (4-5 years older stores) along with strong performance by new stores added in last 14-15 months. Older stores continue to deliver ~30% SSSG, which along with relatively newer stores is driving more than 30% SSSG. Repeat revenue mix stood higher at 59.7% in Q1FY27 vs. 50.7% in Q1FY26. Higher repeat purchases along with increase in order value aided in higher SSSG in the older stores compared to some of the newer stores. Average order value grew by 41% YoY to Rs78,081. However, repeat customers order value is 20-25% higher compared to average order value. Thus, management is confident of maintaining 30% SSSG in the near term.

Store addition continues; targets 20% new store addition p.a: Bluestone added 12 new stores taking its total store count to 352 stores in Q1FY27. Its city coverage expanded to 139 cities with new store openings in five new tier 2 and tier 3 markets. Large opportunities beyond metros and omni channel model aiding the company to tap new markets. Also, there is not much difference in the store fundamentals of metro store or tier2/3 town stores. Management has maintained its guidance of 20% revenue growth through store addition. Accordingly, we should expect 75-80 new store addition per annum (p.a).

EBIDTA margins improved to 11.3% in Q1FY27 on back of better operating leverage: The company continued to witness significant improvement in operating leverage as revenues continued to scale faster coupled with relatively favourable cost base. Gross margins witnessed 98bps YoY expansion to 37.4%. Flowthrough of gross margins coupled with improved operating leverage led to 458bps YoY expansion in EBITDA margins in Q1FY27 to 11.3%. Further, the company highlighted that as newer store cohorts continue to mature, they will deliver superior EBITDA margins on per store level basis. This will be further supported by lower corporate costs such as declining ESOP charges and lower Ad spends (as % of revenues). Scale-up in revenues of new stores and improved store fundamentals will help in consistent improvement of the EBIDTA margins. We expect EBIDTA margins to reach at 14% in FY28E.

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

BLUESTONE™

Result Update

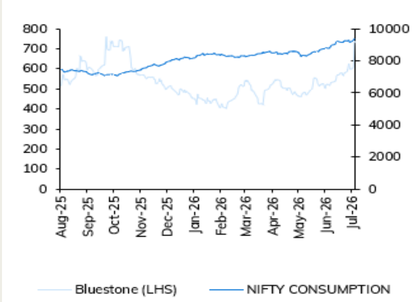
Particulars

Particuar	Amount
Market Capitalisation (₹ crore)	11750
Debt (FY26) - ₹ crore	2229
Cash (FY26)) - ₹ crore	555
EV (Rs crore)	12663
52 Week H/L (₹)	793 / 400
Equity Capital (₹ crore)	15.2
Face Value (₹)	1

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	16.4	16.4	16.3	16.3
FII	35.2	34.9	34.2	34.7
DII	32.5	32.5	33.9	32.5
Others	15.9	16.2	15.6	16.6

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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ICICI Securities – Retail Equity Research

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	3518.4	4535.7	36%
EBIDTA	53.0	75.1	239.4	112.4	454.4	638.0	63%
EBIDTA Margins(%)	4.2	4.2	9.8		12.9	14.1	
Adjusted PAT	-142.2	-219.9	-95.2	-	49.7	182.1	-
EPS (Rs.)	-9.3	-14.4	-6.3		3.3	12.0	
PE (x)	-	-	-		236.4	64.5	
EV to EBIDTA (x)	250.9	182.1	56.1		29.5	21.4	
RoE (%)	-	-	-		2.7	9.4	
RoCE (%)	-	-	2.2		6.1	9.0	

Source: Company, ICICI Direct Research

Q1FY27 – Key Performance highlights

- BlueStone reported strong performance with consolidated revenues reporting 49.6% YoY growth to Rs.736.8cr in Q1FY27. Revenue growth was driven by strong SSSG of 39% which was led by strong performance across older store cohorts. Revenue growth was also aided by steady store additions during the quarter.
- Inventory gain during the quarter stood at Rs.24.8cr. Adjusting for inventory gains, gross margins improved 98bps YoY to 37.4%. Studded mix stood at 57% in Q1FY27 vs 63.6% in Q1FY26.
- Adjusted EBITDA margins improved by 458bps YoY to 11.3% in Q1FY27. Higher revenue growth coupled with relatively lower cost base led to improved operating leverage thereby aiding margin expansion during the quarter. Adjusted EBITDA stood at Rs.83cr in Q1FY27 vs Rs.33cr in Q1FY26.
- The company continued with its store additions at steady pace adding 12 stores during the quarter and ~0.05 msf addition to store area. Total store count stood at 352 stores with ~0.9msf of total store area as of 30th June 2026.
- Depreciation continued to be higher driven by store additions. Depreciation was higher by ~24.2% YoY in Q1FY27. Interest cost was also up by 5.2% YoY in Q1FY27. Higher depreciation and interest cost resulted in adjusted loss of Rs.12.6cr. Losses declined compared to Q1FY26 which stood at Rs.51.1cr. Reported PAT stood at Rs.6cr in Q1FY27 vs loss of Rs.34.7cr in Q1FY26.

Exhibit 1: Q1FY27 consolidated result overview (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Revenues	736.8	492.7	49.6	681.5	8.1
Raw Material Cost	461.2	313.2	47.3	435.5	5.9
Employee expenses	75.9	62.9	20.6	74.1	2.4
Advertisement Expenses	50.8	34.0	49.4	42.2	20.4
Other expenses	65.9	49.6	33.0	56.3	17.0
Total expenditure	653.8	459.7	42.2	608.1	7.5
EBITDA	83.0	33.0	151.8	73.3	13.2
Other Income	15.0	12.1	24.1	15.1	(0.8)
Interest expenses	55.4	52.9	4.7	52.5	5.4
Depreciation & Amortization	60.4	48.7	24.2	55.8	8.4
Profit before tax	(17.8)	(56.5)	-	(19.9)	(10.3)
Tax	(6.2)	(5.4)	-	(12.8)	(51.4)
Adjusted PAT (before MI/Share of profit of associates)	(11.6)	(51.1)	-	(7.1)	63.5
MI/Share of Profit of associate	(1.0)	-	-	-	-
Adjusted PAT (after MI/Share of profit of associates)	(12.6)	(51.1)	-	(7.1)	-
Exceptional/ one off (net of taxes)	18.6	16.3	-	38.3	(51.4)
Reported PAT	6.0	(34.7)	-	31.2	(80.9)
Diluted EPS (Rs.)	0.4	(2.3)	-	2.1	(80.9)
Margins	**Q1FY27**	**Q1FY26**	**bps**	**Q4FY26**	**bps**
GPM (%)	37.4	36.4	98	36.1	132
EBITDA margin (%)	11.3	6.7	458	10.8	51
NPM (%)	0.8	(7.1)	-	4.6	(377)
Tax rate (%)	34.8	-	-	-	-

Source: Company, ICICI Direct Research

Key Operating Metrics

Exhibit 2: Key Operating Metrics

Particulars	Q1FY27	Q1FY26	Q4FY26
SSSG (%)	39%	18%	34%
No. of stores	352	292	340
Store Area (in msf)	0.9	0.7	0.8
Studded Revenue Contribution (%)	57%	64%	55%
Repeat Revenue Ratio (%)	60%	51%	56%
Average Order Value (In Rs.)	78,081	55,499	74,816
Number of customers (life till date)	9,84,766	8,15,910	9,44,062

Source: Company, ICICI Direct Research

Business Highlights

- **Demand trends remained intact during Q1FY27, with only a temporary slowdown in May following the custom duty hike which normalised in June.** The management highlighted that demand trends in July were similar to that of June. Growth continued to be supported by the company's focus on differentiated designs, a wider product assortment across price points and a seamless omnichannel model. The repeat revenue ratio stood at 59.7% in Q1FY27 vs 50.7% in Q1FY26 underscoring strong customer loyalty despite gold price volatility. This also led to lower customer acquisition cost and thereby also helped in driving the average order value (AOV). Average order value for the quarter stood at Rs.78,081/order growing by 41% YoY. We believe, while higher gold prices also helped AOV growth, repeat customers graduating to higher prices points also helped drive the AOV growth.

- **The company reported strong revenue growth of ~50% YoY in Q1FY27. The revenues were driven by mix of SSSG and steady store additions.** SSSG for the quarter stood at 39%. Higher SSSG was led by older store cohorts which continued to report stronger growth. SSSG of older store cohorts were almost in-line and better than the overall reported SSSG for Q1FY27. Further, steady store additions also aided the revenue growth for the quarter. Additionally, as the customers continue to do repeat purchase over time, they tend to graduate to higher price points. Hence, higher repeat revenues continue to aid the growth in AOV. Overall repeat revenues stood at 59.7% in Q1FY27 with AOV growing by 41% YoY to Rs.78,081/order. Additionally, the newer customers also contribute towards the accelerated revenue growth. The company is also witnessing consistent improvement in customer base which witnessed 20.7% YoY growth 9.84 lakh customers as of June 2026.

- **Older store cohorts are expected to continue scaling at 30%+ SSSG ahead.** The management had guided for Rs.12000cr revenue by FY30 which implies revenues CAGR of 50% over the next 4 years. This is expected to be driven by 30% CAGR in SSSG and through accelerated store additions at CAGR of 20%. The management highlighted that the older store cohorts are expected to scale at 30%+ SSSG over the next 4 years. This is clearly visible in the trends as the company's revenue per store in Ranchi and Lucknow locations have witnessed accelerated growth over the years. Ranchi has witnessed revenue per store CAGR of 35% over the past 2 years while Lucknow has reported CAGR of 31% over the past 2 years. The company has been operating stores in these regions for over 3+ years. This signals the company remains in the right trajectory of achieving the guided growth range ahead.

- **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 Q1FY27, the company reported ESOP charges of Rs.18.4cr vs Rs.23.4cr in Q1FY26 and Rs.18.6cr in Q4FY26. 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.
- **Inventory turnover to witness improvement as more cohorts enter matured stage; Lower gold prices will also aid in improvement of inventory turns:** BlueStone's inventory stood at ~Rs.2,800cr as of June 2026. The company's inventory turns stood at 1.1x in FY26 which has witnessed moderation from 1.8x in FY24. Lower inventory turns for the company was primarily due to 2 reasons (i) higher number of newer stores in the system and (ii) higher gold prices leading to higher closing inventory on balance sheet. The management highlighted that older store cohort/matured cohorts are delivering inventory turns of 1.8x-2x. ~50% of BlueStone's stores are below 3 years old and are expected to mature over the coming years. As these stores gradually move towards maturity, they are expected to deliver similar inventory turns of 1.8x-2x. Further, if the gold prices also taper down these will also help in improving inventory turns ahead. We expect the company's inventory turns to improve to 1.4x in FY28E from 1.1x in FY26.

Revision in earnings estimates

We have revised upwards our earnings estimate for FY27 and FY28 to factor in higher than earlier expected revenue growth. Management expects SSSG to remain at 30%, which will be remain as key revenue driver for the company.

Exhibit 3: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	3406.6	3518.4	3.3	4309.5	4535.7	5.2
EBIDTA	440.2	454.4	3.2	614.8	638.0	3.8
EBIDTA Margins (%)	12.9	12.9		14.3	14.1	
PAT	36.6	49.7	35.8	161.0	182.1	13.1
EPS (Rs.)	2.4	3.3	35.8	10.6	12.0	13.1

Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Total Operating Income	**1770.0**	**2436.4**	**3518.4**	**4535.7**
Growth (%)	39.8	37.7	44.4	28.9
Raw Material Expenses	1098.5	1543.1	2234.2	2866.6
Gross Profit	**671.5**	**893.3**	**1284.2**	**1669.1**
Gross Profit Margins (%)	37.9	36.7	36.5	36.8
Employee Expenses	202.6	282.4	309.1	362.1
Other Expenditure	231.2	206.9	292.0	371.9
Advertising & Marketing Expenses	159.2	160.6	221.7	288.0
Franchisee Commission	3.4	4.0	7.0	9.1
Total Operating Expenditure	**1694.9**	**2197.0**	**3064.0**	**3897.7**
EBITDA	**75.1**	**239.4**	**454.4**	**638.0**
Growth (%)	41.6	218.7	89.8	40.4
Interest	207.5	210.4	202.0	223.3
Depreciation	147.5	209.9	249.7	283.9
Other Income	60.0	49.6	47.0	51.3
PBT	**-219.9**	**-131.4**	**49.7**	**182.1**
Less Tax	0.0	-36.1	0.0	0.0
Adjusted PAT	**-219.9**	**-95.2**	**49.7**	**182.1**
Growth (%)	54.6	-56.7	-152.2	266.4
Adjusted PAT (After MI)	0.0	0.0	0.0	0.0
Exceptional item	**-219.9**	**-95.2**	**49.7**	**182.1**
Reported PAT	-1.9	108.4	0.0	0.0
EPS (Diluted)	**-221.8**	**13.2**	**49.7**	**182.1**

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	-279.9	-144.8	2.7	130.8
Add: Minority Interest	0.0	0.0	0.0	0.0
Add: Depreciation & Amort.	147.5	209.9	249.7	283.9
Add:Other income	60.0	49.6	47.0	51.3
Net Increase in Current Assets	-661.2	-1113.8	-256.0	-627.9
less: 'Net Increase in Current Liabilities	-43.6	-469.8	-243.0	-170.7
CF from Operating activities	**-689.9**	**-529.3**	**286.4**	**8.7**
Investments & Bank balance	-141.6	-258.8	-202.2	-200.0
(Purchase)/Sale of Fixed Assets	-560.6	-329.8	-232.3	-255.0
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**	**-467.0**	**-483.6**
(inc)/Dec in Loan	243.6	11.7	-226.3	118.4
(inc)/Dec in lease liabilities	310.7	155.1	300.0	300.0
Change in equity & reserves	752.5	989.2	0.0	0.0
Minority Interest	4.0	-1.7	1.7	0.0
Other non-current liabilities	0.0	0.0	0.0	0.0
Gold on loan	0.2	1.6	0.5	0.6
CF from Financing activities	-55.9	-101.7	23.5	62.6
Net Cash Flow	**1,255.1**	**1,054.2**	**99.3**	**481.6**
Cash and Cash Equivalent	-10.4	58.7	-81.2	6.8
Cash	59.1	48.8	107.5	26.3
Free Cash Flow	**48.8**	**107.5**	**26.3**	**33.1**

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	29.7	15.2	15.2	15.2
Reserve and Surplus	877.1	1785.5	1835.2	2017.3
Non-Controlling Interest	4.0	2.3	4.0	4.0
Total Shareholders' funds	**910.7**	**1803.0**	**1854.4**	**2036.5**
Total Debt	977.8	989.5	763.2	881.5
Lease Liabilities	799.6	954.8	1254.8	1554.8
Gold on Loan	386.6	284.8	308.3	370.9
Long-Term Provisions	3.5	5.2	5.7	6.3
Total Liabilities	**3078.3**	**4037.2**	**4186.3**	**4850.0**
Gross Block - Fixed Assets	1323.4	1655.8	1885.8	2140.8
Accumulated Depreciation	314.1	524.1	773.8	1057.6
Net Block	1009.3	1131.8	1112.1	1083.2
Capital WIP	5.4	2.7	5.0	5.0
Fixed Assets	1014.7	1134.5	1117.1	1088.2
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	2891.8	3479.4
Debtors	5.6	7.5	9.6	12.4
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	26.3	33.1
Bank balance	138.1	404.1	500.0	600.0
Current Investments	50.8	43.6	150.0	250.0
Total Current Assets	2129.7	3561.1	3938.1	4772.8
Creditors	164.7	160.4	366.3	497.1
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	1166.8	1337.4
Net Current Assets	1675.8	2637.4	2771.4	3435.4
Application of Funds	**3078.3**	**4037.2**	**4186.3**	**4850.0**

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	3.3	12.0
Cash EPS	-4.8	7.5	19.7	30.6
BV per share	59.6	118.3	121.6	133.5
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	1.4	4.0
Asset Turnover (x)	1.7	1.6	2.0	2.3
Return Ratios (%)				
RoE	-	-	2.7	9.4
RoCE	-	2.2	6.1	9.0
RoIC	-	2.2	7.9	11.4
Valuation Ratios (x)				
P/E	-	-	236.4	64.5
EV / EBITDA	182.1	56.1	29.5	21.4
EV / Net Sales	7.7	5.5	3.8	3.0
Market Cap / Sales	6.6	4.8	3.3	2.6
Price to Book Value	13.0	6.5	6.3	5.8
Solvency Ratios				
Debt / EBITDA	13.0	4.1	1.7	1.4
Debt / Equity	2.0	1.1	1.1	1.2
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

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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