

INVESTMENT TEASER – Bluestone Jewellery and Lifestyle Ltd.

- Established in 2011, BlueStone is an omnichannel jewelry brand targeting women in the age group 25-45, with a key differentiator being designs in the lifestyle and daily use category.
- The company's USP lies in its 3D rendering model technology, coupled with an in-depth catalogue and a well-spread-out physical store presence.
- The company's 80-85% of sales are from online to stores (online selection, fulfillment in store).
- Bluestone currently has 192 physical stores.

Particulars (In INR Cr.)	FY24	FY23	Growth
TOTAL INCOME	1303	788	65%
PAT	-142	-167	14%

Backed by Marquee Investors



Total Fund Raise

- Company has raised Rs 1,113 crores of equity till date, including Rs 550 cr raised in Sep'23 at a valuation of Rs 3,600 cr (As of June 2024).
- Bluestone has raised Rs 40 crore in debt funding, led by BlackSoil with participation from Caspian Impact Investments in May 2025.

Improving Financials

- Strong YoY SSSG (Same Store Sales Growth): ~47% for Q3FY24, with store-level EBITDA break-even being reached within one quarter of operation.
- Gross Margin ranging ~35-40% with contribution margin of 30-34%.
- Blended EBITDA at store level for the last 6 months has been ~19%.
- Company turned EBITDA +ve in Aug'23 and has been so continuously since Oct'23.

IPO Plans

- The company plans to raise up to ₹1,000 crore through a fresh issue and OFS of up to 2.39 crore shares by existing shareholders, as mentioned in the DRHP

5000 Shares
@ 700/sh