

## Company Business

BlueStone Jewellery and Lifestyle Limited, operating under its flagship brand "BlueStone," is primarily engaged in the **design, manufacture, trading, and sale of fine jewellery**. Key aspects of the company's business include:

### Product Offering

- BlueStone offers **contemporary lifestyle diamond, gold, platinum, and studded jewellery**.
- The company focuses on designing jewellery for **women, men, and couples between the ages of 25 to 45 years**.

### Business Model

- It operates as a **digital-first, direct-to-consumer (DTC) brand**.
- BlueStone employs an **omni-channel retail strategy**, ensuring a seamless shopping experience across various touchpoints.
- Products are retailed through its **website (www.bluestone.com) and mobile application** (available on iOS and Google Play Store), complementing its physical store network.

### Retail Presence

- As of March 31, 2025, BlueStone operated **275 stores across 117 cities in 26 States and Union Territories** in India.
- The store network comprises **200 company-owned stores and 75 franchisee-owned, company-operated stores**. In the franchisee model, the company maintains full operational control and manages inventory.

### Manufacturing Capabilities

- The company has **vertically integrated operations** with manufacturing facilities located in **Mumbai, Maharashtra; Jaipur, Rajasthan; and Surat, Gujarat**. These facilities handle processes from raw material procurement to design and production.
- Some merchandise manufacturing is also undertaken on a job work basis.

Manufacturing Facility	Capacity Utilization		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Mumbai facility <sup>(1)</sup>	98.57%	78.19%	83.91%
Jaipur facility	81.72%	80.34%	31.75%
Surat facility <sup>(2)</sup>	68.25%	-	-

## IPO Details

- ✦ Total Issue Size : **2,97,99,798 shares (₹1,540.65 Cr)**
- ✦ Fresh issue : **1,58,60,735 shares (₹820.00 Cr)**
- ✦ OFS : **1,39,39,063 shares ( ₹720.65 Cr)**
- ✦ Issue Price Band : **₹492 to ₹517 per share**
- ✦ Lot Size : **29 Shares**
- ✦ IPO Date : **Aug 11, 2025 - Aug 13, 2025**
- ✦ Pre IPO Promoters Holding : **18.28%**
- ✦ Post IPO Promoters Holding : **16.36%**

## Objects of the issue

- ✦ Funding working capital requirements (**₹750 cr**)
- ✦ General Corporate Purposes

## Financials of the company

(Fig. in Cr)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	1,770	1,265.80	770.70
EBITDA	73.1	53	-56
EBITDA Margins	4.13%	4.19%	-7.27%
PAT	-221.8	-142.2	-167.2
PAT Margins	-12.53%	-11.24%	-21.70%
ROCE	-3.67%	-3.39%	-31.16%
Debt to Equity Ratio(In Times)	0.66	0.87	-2.72
Operating Cash Flow	-665.8	-181.11	27.1

## Comparison with Peers

Companies	Revenue	EBTDA%	PAT%	D/E Ratio	ROCE	MCap .	P/E
Bluestone Jewellery and Lifestyle Limited	1,770 Cr.	4.13%	-12.53%	0.66	-3.67%	7823.26 Cr.	In loss
Titan Company Limited	60456 Cr.	9%	5.50%	1.79	19.10%	3,04,400 Cr.	91.2
Kalyan Jewellers India Limited	25045 Cr.	6%	2.80%	1.03	14.30%	61,759 Cr.	86.5
Senco Gold Limited	6259 Cr.	6%	2.60%	1.03	10%	5541 Cr.	33.5
Thangamayil Jewellery Ltd	4911 Cr.	4%	2.19%	0.72	13.70%	5977 Cr.	55.4
PC Jeweller Limited	2245 Cr.	18%	25.70%	0.35	6.53%	9423 Cr.	16.2

## Short Summary of the Industry

- ✦ **Market Size & Growth** : The Indian jewellery market was valued at approximately ₹ 6,340 billion in 2024 and is projected to reach ₹ 11,000 billion - ₹ 12,000 billion by 2029, growing at a Compound Annual Growth Rate (CAGR) of 12%-14% between 2024 and 2029. This growth rate is higher than that of global contemporaries.
- ✦ **Organized vs. Unorganized** : Historically fragmented, the market is rapidly organizing. In 2024, **organized retail accounted for approximately 37%** of the Indian jewellery market, with projections indicating an increase to 43%-47% by 2029, growing at a CAGR of 16%-18%. This shift is driven by consumer preference for standardized products, transparent pricing, and enhanced shopping experiences.
- ✦ **Online and Omni-channel Influence** : The online and online-influenced jewellery market is projected for significant growth, expected to reach ₹ 1,300 billion - ₹ 1,400 billion by 2029, with a CAGR of 24%-26%. This growth is spurred by the increasing influence of digitization globally and convenience-seeking consumer behavior. BlueStone, as a digital-first, direct-to-consumer (DTC) brand, leverages an omni-channel retail strategy.
- ✦ **Product Segmentation** : The market is diverse, segmented by region, occasion (daily wear, wedding, other), product type (e.g., bangles, chains, earrings, necklaces, rings), and stone/metal type (gold, studded, platinum). **Studded jewellery** demand has spread nationwide, becoming a key growth driver, and it constitutes a significant portion of BlueStone's revenue.
- ✦ **Growth Drivers**:
  - **Rising Discretionary Incomes** : A burgeoning middle class views gold purchases as investments.
  - **Government Policies** : Initiatives like 100% Foreign Direct Investment (FDI) under the automatic route, mandatory Bureau of Indian Standards (BIS) Hallmarking, establishment of Jewellery Parks and Diamond Bourses, and the Emergency Credit Line Guarantee Scheme (ECLGS) foster growth and consumer confidence.
  - **Strong Skill Sets** : India's jewellery industry benefits from skilled artisans and manufacturing processes, further supported by the Gold Metal Loan (GML) scheme for manufacturers.

## Pros and Cons

### Pros (Strengths & Opportunities)

- ✦ **Omni-channel Retail Experience**
- ✦ **Differentiated Product Strategy** : The company focuses on designing jewellery for a specific demographic, namely **women, men, and couples aged 25 to 45 years**, offering an **extensive range and variety**. **Studded jewellery** is a significant contributor to their revenue, accounting for 67.88% in Fiscal 2025.

### Cons (Weaknesses & Threats & Risks)

- ✦ **Historical Losses and Negative Cash Flows**
- ✦ **Competitive Market Environment** : The Indian fine jewellery market is highly competitive.
- ✦ **Inventory Management Challenges** : BlueStone's large inventory, valued at ₹ 1652.54 crore as of March 31, 2025, is purchased and manufactured in anticipation of sales. **Ineffective inventory management** could negatively impact business operations and results.
- ✦ **Outstanding Litigation and Regulatory Non-Compliance** : BlueStone faces **multiple outstanding legal proceedings** involving the company, its Promoter, and Directors, including criminal, tax, and regulatory actions. Past instances of **non-compliance with secretarial/regulatory filings** could lead to further penalties and impact its financial condition.
- ✦ Several notices from ED and RBI in the past
- ✦ Low Inventory turnover and high Inventory Days.
- ✦ **Threat from Lab-Grown Diamonds**
- ✦ Promoter, Gaurav Singh Kushwaha, has pledged certain of his Equity Shares.
- ✦ In India, where people prefer buying jewellery by visiting offline stores, running a jewellery business online can be challenging.



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