



IPO INSIGHTS



BlueStone Jewellery & Lifestyle Limited

Issue Dates - Opens: 11-08-2025 | Closes: 13-08-2025

IPO Note	<div><div>1. BlueStone Jewellery and Lifestyle Limited manufactures and provides diamond, gold, platinum and studded jewellery under our flagship brand, BlueStone.</div><div>2. The Company offers a wide range of jewellery, including rings, earrings, necklaces, and more, catering to diverse customers at varied price points.</div></div>
Rating	★ ★ (Average)

IPO SNAPSHOT

Issue Size	₹1,540.65 Crores
Issue Type	Book Building IPO
Fresh Issue	₹820.00 Crores
Offer for Sale	₹720.65 Crores
Face Value Per Share	₹1
Price Band Per Share	₹492 to ₹517
Minimum Lot Size	29 Shares
Listing On	BSE, NSE
Basis of Allotment	14/08/2025
Credit of Shares to Demat A/C	18/08/2025
Listing Date	19/08/2025
Registrar to the Issue	<u>Kfin Technologies Limited</u>

IPO SNAPSHOT- BlueStone Jewellery & Lifestyle Ltd.																																			
About the Company	<ul style="list-style-type: none">▪ Incorporated in 1956,▪ BlueStone Jewellery & Lifestyle Limited is a offer contemporary lifestyle diamond, gold, platinum and studded jewellery under our flagship brand, BlueStone.▪ They are a digital first direct-to-consumer brand focussed on ensuring a seamless omnichannel experience for customers and are the second largest digital-first omni-channel jewellery brand in India, in terms of revenues.▪ The Company retail their products through their website and their mobile application available on iOS and Google Play Store, in addition to their pan-India network of stores.▪ As a design-led brand, they offer a variety of designs across various price points tailored to various occasions and customer preferences.▪ Their wide range of product offerings includes rings, earrings, necklaces, pendants, solitaires, bangles, bracelets and chains cater to diverse customer segments and are retailed at varied price points.																																		
Competitive Strengths	<ul style="list-style-type: none">▪ Leading digital-first jewellery brand in India offering an omni-channel retail experience.▪ In-house Technology Architecture Driving End-to-End Business Operations.▪ Differentiated Approach to Product and Design.▪ Advanced Manufacturing Capabilities with Vertically Integrated Operations.▪ Pan-India Presence Across Tier-I, Tier-II and Tier-III Cities with Healthy Unit Economics.▪ Founder-led Company Supported by an Experienced and Professional Management Team and backed by Marquee Investors.																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>770.7</td><td>1265.8</td><td>1770.0</td><td>40%</td></tr><tr><td>EBITDA</td><td>278.4</td><td>337.5</td><td>514.8</td><td>53%</td></tr><tr><td>EBITDA Margin</td><td>36.1%</td><td>26.7%</td><td>29.1%</td><td></td></tr><tr><td>PAT</td><td>-167.2</td><td>-142.2</td><td>-221.8</td><td>-56%</td></tr><tr><td>PAT Margin</td><td>-21.7%</td><td>-11.2%</td><td>-12.5%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	770.7	1265.8	1770.0	40%	EBITDA	278.4	337.5	514.8	53%	EBITDA Margin	36.1%	26.7%	29.1%		PAT	-167.2	-142.2	-221.8	-56%	PAT Margin	-21.7%	-11.2%	-12.5%	
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Valuation	<ul style="list-style-type: none">▪ PE Ratio is not applicable because of negative earnings.																																		
Peers	<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Titan Company Limited</td><td>90.8</td></tr><tr><td>Kalyan Jewellers India Limited</td><td>85.1</td></tr><tr><td>Senco Gold Limited</td><td>33.2</td></tr><tr><td>Thangamayil Jewellery Ltd</td><td>45.9</td></tr><tr><td>PC Jeweller Limited</td><td>12.3</td></tr></table> <p>Note: P/E ratio is calculated as on 06th August, 2025</p>					Company Name	P/E ratio	Titan Company Limited	90.8	Kalyan Jewellers India Limited	85.1	Senco Gold Limited	33.2	Thangamayil Jewellery Ltd	45.9	PC Jeweller Limited	12.3																		
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Promoters	<ul style="list-style-type: none">▪ Gaurav Singh Kushwaha																																		
Objects of the issue	<ul style="list-style-type: none">▪ Funding their working capital requirements.▪ General corporate purposes.																																		
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LOTS	SHARES	PRICE
Retail		
1	29	14,993
2	58	29,986
3	87	44,979
4	116	59,972
5	145	74,965
6	174	89,958
7	203	1,04,951
8	232	1,19,944
9	261	1,34,937
10	290	1,49,930
11	319	1,64,923
12	348	1,79,916
13	377	1,94,909
S-HNI		
14(Min)	406	2,09,902
66(Max)	1,914	9,89,538
B-HNI		
67(Min)	1,943	10,04,531

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