

BUY**TP: Rs 645 | ▲ 36%****BLUESTONE
JEWELLERY &
LIFESTYLE**

| Retail

| 23 January 2026

Operating leverage drives sharp earnings beat in Q3FY26

- Achieved its first-ever quarterly net profit of Rs688mn, driven by 27.5% revenue growth and robust 22.2% EBITDA margins
- Repeat customers drive 57.8% of sales, boosting 33.3% contribution margins via manufacturing efficiencies
- Upgrade to BUY, operating leverage story; TP raise to Rs 645 per share

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Margins hit high: BLUESTON delivered a strong performance with revenue at Rs 7,486 mn, 27.5% YoY on a retail sales basis, reflecting pure consumer demand driven by continued store expansion, festive demand, and improving same-store performance. EBITDA margin expanded by 1,361 bps to 22.2% on the back of strong operating leverage. EBITDA at Rs 1,663 mn (229.4% YoY), and PAT at Rs 688 mn. Contribution margins improved to 33.3%, driven by manufacturing efficiencies and scale, despite a lower studded product mix, with repeats at 57.8% of revenues.

Key Concall KTAs: Bluestone's omni-channel strategy fueled growth, expanding to 323 stores across 130 cities (adding 12 in the quarter), a 25% customer base increase to 903,000, and 12% SSSG, accelerating to mid-teens in December and stronger in January. Store cohorts showed robust productivity: FY19-20 stores at Rs12mn monthly (annualised Rs140mn), FY21-22 at Rs8mn (Rs 100mn), and FY23 at Rs7mn (Rs83mn), with 150+ stores demonstrating maturation potential. Management attributes the results to disciplined execution, avoiding low-margin commodity segments amid gold price volatility, and repopulating entry-level price points.

Upgrade to BUY. We believe BLUESTON is well positioned for sustained growth given its focus on design-differentiated, technology-led products as compared to competition and also witnessing maturing store cohorts. We have marginally revised our revenue/EBITDA estimates for FY27E/28E by -2.8%/-7.6% and 5.9%/15.6%, respectively. We estimate the Revenue/EBITDA CAGR to be 29%/27% over FY26-28E respectively. We upgrade the rating to BUY with a revised TP of Rs645 basis 25x EV/EBITDA for Dec'27, with an upside of 36%.

Key changes

Target	Rating
▲	▲

Ticker/Price	BLUESTON IN/Rs 475
Market cap	US\$ 784.3mn
Free float	84%
3M ADV	US\$ 2.5mn
52wk high/low	Rs 793/Rs 421
Promoter/FPI/DII	16%/35%/32%

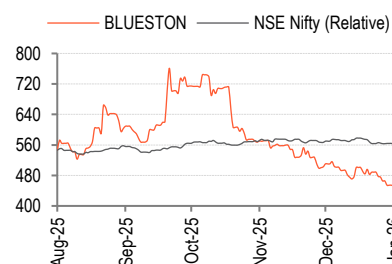
Source: NSE | Price as of 22 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	17,700	24,391	32,564
EBITDA (Rs mn)	751	3,489	4,797
Adj. net profit (Rs mn)	(2,197)	(459)	270
Adj. EPS (Rs)	(7.4)	(3.0)	1.8
Adj. ROAE (%)	NA	NA	1.6
Adj. P/E (x)	NA	NA	266.2
EV/EBITDA (x)	106.6	22.4	16.4
Adj. EPS growth (%)	45.3	NA	NA

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly performance – Consolidated

Particulars	Q3FY26	Q3FY25	YoY (%)	Q2FY25	QoQ (%)	9MFY26	9MFY25	YoY (%)
Total operating income	7,486	5,871	27.5	3,734	100.5	17,550	13,087	34.1
Raw-Material expense	4,091	3,688	10.9	2,348	74.2	10,099	8,152	23.9
Gross Profit	3,396	2,183	55.6	1,386	145.0	7,451	4,935	51.0
Employee expense	734	596	23.1	452	62.4	2,084	1,465	42.2
Advertisement expense	999	1,082	(7.6)	978	2.1	2,730	2,990	(8.7)
Other expense	1,663	505	229.4	(44)	(3,872.6)	2,638	481	448.7
EBITDA	540	400	34.9	361	49.7	1,542	1,026	50.3
D&A	1,123	104	976.2	(405)	(377.3)	1,096	(545)	(300.9)
EBIT	526	527	(0.2)	547	(3.8)	1,579	1,531	3.1
Interest cost	(108)	(154)	(30.0)	(107)	0.4	(345)	(370)	(6.9)
Non-operating expense/(income)	705	(269)	(362.3)	(845)	(183.4)	(138)	(1,706)	(91.9)
PBT	0	0	-	0	-	0	0	-
Tax	705	(269)	(362.3)	(845)	(183.4)	(138)	(1,706)	(91.9)
Reported PAT	688	(269)	(356.2)	(845)	(181.5)	(180)	(1,706)	(89.4)
As % of net revenues	Q3FY26	Q3FY25	chg (bps)	Q2FY25	chg (bps)	9MFY26	9MFY25	chg (bps)
Gross margin	45.4	37.2	818	37.1	824	42.5	37.7	474
Employee cost	9.8	10.2	(35)	12.1	(230)	11.9	11.2	68
Advertisement cost	-	-	0	-	0	-	-	0
Other cost	13.3	18.4	(508)	26.2	(1285)	15.6	22.8	(729)
EBITDA margin	22.2	8.6	1361	(1.2)	2339	15.0	3.7	1136
Tax rate	-	-	0	-	0	-	-	0
APAT margin	9.2	(4.6)	1377	(22.6)	3182	(1.0)	(13.0)	1201

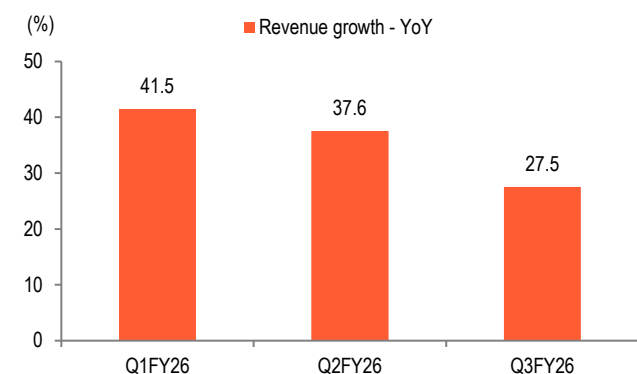
Source: Company, BOBCAPS Research

Earnings Call Highlights

- Demand:** Consumer demand for design-led, studded jewellery remained healthy, with Bluestone benefiting from its omni-channel model and improving cohort productivity. After a strong Oct'25, demand saw a temporary, price-led dip in Nov'25 due to gold volatility, followed by a sharp rebound in Dec'25 (~35% YoY exit growth); Jan'26 trends are tracking better with mid-teen SSSG. Elevated gold prices shifted industry demand towards lower-ticket, commodity jewellery, though BLUESTON's mix is largely focused on studded jewellery (61% YoY in Q3FY26), limiting margin impact and supporting contribution stability.
- Margin:** Management attributed the sharp margin expansion in Q3FY26 to operating leverage from scale, higher contribution from repeat customers, and better store-level productivity, rather than any reduction in spends.
- Strategic Measure:** The company continues to focus on cohort productivity, omni-channel integration, and manufacturing efficiency, rather than short-term volume chasing. The company reiterated its discipline on not participating in low-margin commodity categories.
- Store Expansion:** The company ended Q3FY26 with 323 stores across 130 cities, adding 12 stores during the quarter. Management reiterated its strategy to consolidate FOCO stores into COCO, citing FOCO as a capital-inefficient structure relative to its cost of capital.

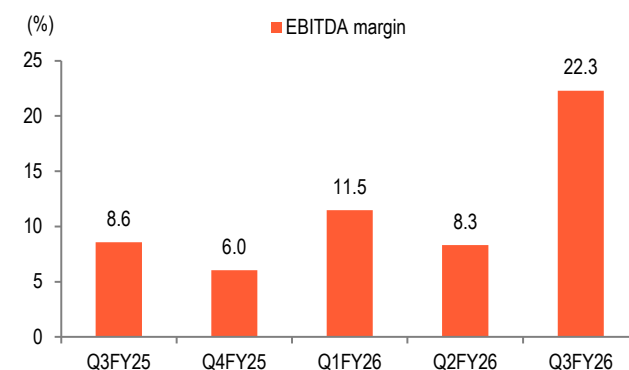
- **Net Debt:** As of Q3FY26, gross debt stood at ~Rs 6.5bn and net debt at ~Rs 2.22bn, largely reflecting working capital linked to gold price movements vs operational stress. The increase in inventory during Q3FY26 was largely driven by gold price movement on hedge positions, rather than operational stock build-up. Management expects inventory levels to normalise as the price volatility stabilises.

Fig 2 – Revenue grew by 27.5% YoY in Q3FY26, on maturing stores and festive demand



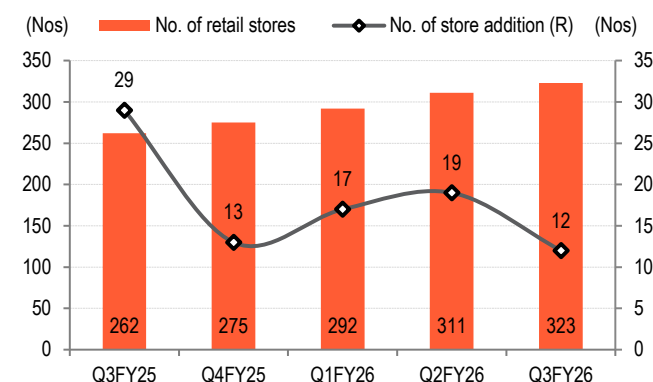
Source: Company, BOBCAPS Research

Fig 3 – EBITDA margin rose on YoY/QoQ basis in Q3FY26 due to the benefit of operating leverage



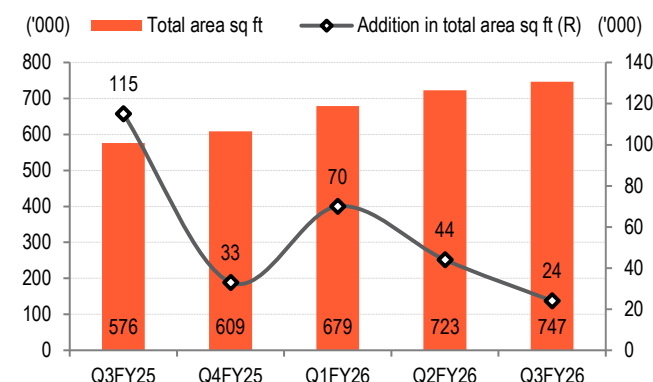
Source: Company, BOBCAPS Research

Fig 4 – BLUESTON has added 12 stores in Q3FY26; total 323 stores till date



Source: Company, BOBCAPS Research

Fig 5 – Steady expansion in store area; additions moderating



Source: Company, BOBCAPS Research

Valuation Methodology

We believe that BLUESTON is well positioned for sustained growth given its focus on design-differentiated, technology-led products vs competition and also witnessing maturing store cohorts. We have marginally revised our revenue/EBITDA estimates for FY27E/28E by -2.8%/-7.6% and 5.9%/15.6%, respectively. We estimate the Revenue/EBITDA CAGR to be 29%/27% over FY26-28E respectively. We upgrade the rating to BUY with a revised TP of Rs645, basis 25x EV/EBITDA for Dec'27 with an upside of 36%.

Fig 6 – Revised estimates

Consolidated (Rs bn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	24.4	32.6	40.7	24.4	33.5	44.1	NA	NA	NA
EBITDA	3.5	4.8	6.6	3.6	5.1	7.8	NA	NA	NA
EBITDA Margin (%)	14.3	14.7	16.2	14.7	15.3	17.7	NA	NA	NA
Adjusted PAT	-0.5	0.3	1.2	-0.1	1.0	2.3	358.7	NA	NA
EPS (Rs)	-3.0	1.8	8.1	-0.9	6.7	15.3	236.8	NA	NA

Source: BOBCAPS Research

Key risks

- Steep increase in gold price volatility and regulatory risks would be a key downside risk
- Slower than expected ramp-up in new stores and cohort productivity could delay operating leverage and margin normalization

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY26E	FY27E	FY28E	FY29E	FY30E
Total revenue	24,391	32,564	40,735	49,157	58,856
EBITDA	3,489	4,797	6,585	8,668	9,846
Depreciation	2,022	2,403	2,791	3,033	3,240
EBIT	1,467	2,394	3,795	5,635	6,606
Net interest inc./(exp.)	(2,320)	(2,490)	(2,805)	(2,849)	(3,091)
Other inc./(exp.)	453	431	431	431	431
Exceptional items	0	0	0	0	0
EBT	(401)	335	1,420	3,216	3,946
Income taxes	0	0	127	793	977
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(58)	(65)	(65)	(65)	(65)
Reported net profit	(459)	270	1,228	2,358	2,904
Adjustments	0	0	0	0	0
Adjusted net profit	(459)	270	1,228	2,358	2,904

Balance Sheet

Y/E 31 Mar (Rs mn)	FY26E	FY27E	FY28E	FY29E	FY30E
Accounts payables	2,270	3,031	3,791	4,575	5,478
Other current liabilities	6,156	6,156	6,156	6,156	6,156
Provisions	39	52	65	79	95
Debt funds	7,322	10,322	10,322	7,322	8,322
Other liabilities	7,736	7,736	7,736	7,736	7,736
Equity capital	15	15	15	15	15
Reserves & surplus	16,933	17,203	18,431	20,790	23,694
Shareholders' fund	16,982	17,252	18,480	20,839	23,743
Total liab. and equities	40,506	44,550	46,552	46,708	51,530
Cash and cash eq.	6,369	6,139	9,192	11,768	12,728
Accounts receivables	77	103	129	156	186
Inventories	19,691	25,637	28,520	30,123	36,075
Other current assets	3,223	3,223	3,223	3,223	3,223
Investments	0	0	0	86	86
Net fixed assets	3,020	3,219	3,259	3,209	3,089
CWIP	(6)	(6)	(6)	(6)	(6)
Intangible assets	738	738	738	738	738
Deferred tax assets, net	117	117	117	117	117
Other assets	3,639	3,639	3,639	3,639	3,639
Total assets	36,868	42,810	48,811	53,053	59,875

Cash Flows

Y/E 31 Mar (Rs mn)	FY26E	FY27E	FY28E	FY29E	FY30E
Cash flow from operations	1,009	30	4,754	7,473	4,235
Capital expenditures	(2,381)	(2,603)	(2,830)	(2,983)	(3,120)
Change in investments	0	0	0	0	0
Other investing cash flows	(58)	(65)	(65)	(65)	(65)
Cash flow from investing	(2,439)	(2,667)	(2,895)	(3,048)	(3,185)
Equities issued/Others	(145)	0	0	0	0
Debt raised/repaid	(727)	4,897	4,000	1,000	3,000
Interest expenses	(2,320)	(2,490)	(2,805)	(2,849)	(3,091)
Dividends paid	0	0	0	0	0
Other financing cash flows	8,615	0	0	0	0
Cash flow from financing	5,422	2,407	1,195	(1,849)	(91)
Chg in cash & cash eq.	3,992	(230)	3,053	2,576	960
Closing cash & cash eq.	6,369	6,139	9,192	11,768	12,728

Per Share

Y/E 31 Mar (Rs)	FY26E	FY27E	FY28E	FY29E	FY30E
Reported EPS	(3.0)	1.8	8.1	15.6	19.2
Adjusted EPS	(3.0)	1.8	8.1	15.6	19.2
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	112.9	114.7	122.8	138.4	157.6

Valuations Ratios

Y/E 31 Mar (x)	FY26E	FY27E	FY28E	FY29E	FY30E
EV/Sales	3.2	2.4	2.0	1.7	1.4
EV/EBITDA	22.4	16.4	12.4	9.4	8.3
Adjusted P/E	(156.7)	266.2	58.5	30.5	24.7
P/BV	4.2	4.1	3.9	3.4	3.0

DuPont Analysis

Y/E 31 Mar (%)	FY26E	FY27E	FY28E	FY29E	FY30E
Tax burden (Net profit/PBT)	114.5	80.7	86.5	73.3	73.6
Interest burden (PBT/EBIT)	(27.3)	14.0	37.4	57.1	59.7
EBIT margin (EBIT/Revenue)	6.0	7.4	9.3	11.5	11.2
Asset turnover (Rev./Avg TA)	66.2	76.1	83.5	92.7	98.3
Leverage (Avg TA/Avg Equity)	2.2	2.5	2.6	2.5	2.5
Adjusted ROAE	(2.7)	1.6	6.6	11.3	12.2

Ratio Analysis

Y/E 31 Mar	FY26E	FY27E	FY28E	FY29E	FY30E
YoY growth (%)					
Revenue	37.8	33.5	25.1	20.7	19.7
EBITDA	364.5	37.5	37.3	31.6	13.6
Adjusted EPS	(59.1)	(158.9)	354.9	92.0	23.2

Profitability & Return ratios (%)

EBITDA margin	14.3	14.7	16.2	17.6	16.7
EBIT margin	6.0	7.4	9.3	11.5	11.2
Adjusted profit margin	(1.9)	0.8	3.0	4.8	4.9
Adjusted ROAE	(3.6)	1.6	6.9	12.0	13.0
ROCE	7.9	10.2	14.7	21.5	21.9

Working capital days (days)

Receivables	1	1	1	1	1
Inventory	295	287	256	224	224
Payables	34	34	34	34	34

Ratios (x)

Gross asset turnover	6.1	6.5	6.8	7.0	7.4
Current ratio	2.1	2.0	2.2	2.7	2.8
Net interest coverage ratio	0.6	1.0	1.4	2.0	2.1
Adjusted debt/equity	0.2	0.5	0.5	0.4	0.4

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%
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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): BLUESTONE JEWELLERY & LIFESTYLE (BLUESTON IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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