November 04, 2025

To,

BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai – 400 001. **(Scrip Code: Equity - 544484),**	**National Stock Exchange of India Ltd.** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. **(Symbol: BLUESTONE, Series EQ)**

Dear Sirs/ Madam,

Sub.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation

Further to the intimation done by the Company on 30th October, 2025 with respect to the Result of Conference Call to be hosted by the Management of the Company on Tuesday, 04th November, 2025 at 06:30 p.m. (Indian Standard Time) to discuss the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2025, we are enclosing herewith an Investor Presentation, the same is also available on the website of the Company i.e. https://www.bluestone.com/investor-relations.html.

You are requested to take the above information on record

Thanking you,

Your Sincerely,

For Bluestone Jewellery and Lifestyle Limited
(Formerly known as Bluestone Jewellery and Lifestyle Private Limited)

Gaurav Singh Kushwaha
Digitally signed by Gaurav Singh Kushwaha
Date: 2025.11.04 17:26:48 +05'30'

Gaurav Singh Kushwaha
Managing Director
DIN: 01674879

Encl.: As below

BLUESTONE

Investor Presentation

Q2 & H1 FY26

Disclaimer

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BlueStone at a Glance

India's second largest 'digital first' omni-channel jewellery player

Fastest Growing1 with Strong Unit Economics	**51.4%** Revenue CAGR (FY23-25)	**32.1%** SSSG (FY25)	**23.83%** Adjusted EBITDA % of FY19/20 cohort stores
Market Leader	**#2** Digital-first omni-channel jewellery brands in India (FY24)	**28-32%** Market share among omni-channel jewellery players (FY25)	
Leading Brand	**Top 3** Among peers by customer repeat rates[1] (FY25)	**High popularity** Despite low marketing spends (FY24)	
Pan India Presence	**275** Stores (Mar'25)	**117** Towns and cities (Mar'25)	**12,600** PIN codes serviced (Mar'25)
Digitally Native Company	**Best-in-class tech features** Among leading jewellery retailers[1] (Jun'24)	**3D rendering** Pioneers in introducing technology	**In-house integrated tech stack** One of the few amongst peers[1]
Design & Manufacturing	**Top 6** Among peers[1] by total number of designs listed (FY24)	**#1** Among peers[1] by manufacturing-to-shelf turnaround time (FY24)	**75%+** Jewellery produced in-house (#1 amongst peers[1])

Notes: 1. Amongst Peers/ Leading Jewellery Retailers in India, which are defined as omnichannel and multichannel retailers in India, including BlueStone and listed retailers with revenue of more than INR 5,000 mn in FY2024 and who have more than 50 physical stores. CaratLane, a step-down subsidiary of Titan Limited, has a similar business model as BlueStone and has, therefore, also been included as a peer; ***Source: RedSeer Report***

Tracing Our Growth..

- **2011** — 1st office at Bangalore
- **2012** — Establishment of Mumbai office and started manufacturing unit
- **2014** — Online retail channel expanded to cover 12,600 PIN codes
- **2015** — Established additional manufacturing unit in Mumbai
- **2018** — Commenced omni-channel business model with launch of first EBO in New Delhi
- **2021** — Establishment of 50th store
- **2022** — Established Jaipur facility and inaugurated 100th store
- **2023** — Establishment of 150th store
- **2024** — Crossed annual revenue of INR 10 bn; Onboarded 0.5 million+ customers since incorporation
- **2025** — 311 stores across 26 states/UTs; Crossed revenue of 17 bn

What began as a digital-first venture now stands as one of India's most expansive jewellery retail networks, proving the power of vision backed by execution

1. EBO : Exclusive Brand Outlet

Differentiating BlueStone's Jewellery from Traditional Offerings

Shift from wedding to non-wedding wear, delivering style, convenience, & value for the modern consumer

Category by Occasion	Purity & Weight	Average Selling Price	Gross Margins	Repeat Purchase	Revenue Pool	Projected Growth
Daily-wear Jewellery	18 KT or 14 KT 5 – 30 grams	₹25,000 – 35,000	25 -35%	High	₹ 2,282 billion USD 27 billion (2024)	15-18% CAGR by 2029[1]
Non-wedding Occasion-wear Jewellery	Higher studded component; varied materials like silver, platinum	₹35,000 – 50,000	30 -40%	Medium	₹ 697 billion USD 8 billion (2024)	18-21% CAGR by 2029[1]
Wedding Jewellery	22KT predominantly 30 – 250 grams	₹0.1 – 0.2 million and above	5 -15%	Low	₹ 3,360 billion USD 40 billion (2024)	6-9% CAGR by 2029[1]

BlueStone's design-led offerings and customer-centric approach set it apart from conventional Indian jewellers, driving higher gross margins and repeat purchases

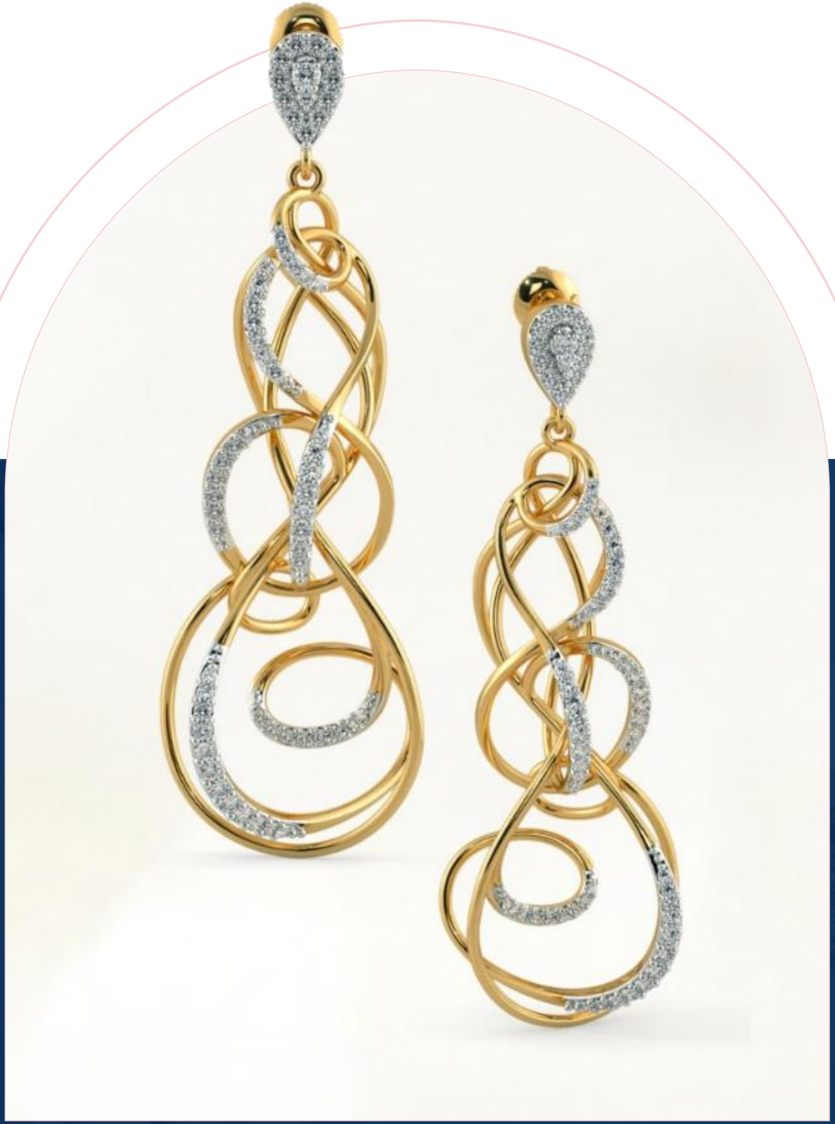
Target Customers

- 25 to 45 years of age
- Women, men and couples
- Value unique designs and modern styles
- Lay greater importance on design over metal value
- Tendency to discover brands through social media or online

1. Jewellery worn occasionally, such as on festivals, birthdays, anniversaries, events, etc., comprises other occasion-led jewellery

Source: RedSeer Report1

Business Overview



Our Strengths

1. *Leading player: India's second largest omni-channel digital first jewellery brand*
2. *Differentiated Approach to Product and Design*
3. *In-house Technology Architecture Driving End-to-End Business Operations*
4. *Advanced Manufacturing Capabilities with Vertically Integrated Operations*
5. *Pan-India Presence Across Tier-I, Tier-II and Tier-III Cities with healthy unit economics*
6. *Experienced and Professional Management Team backed by Marquee Investors*

1 Successful Omnichannel Strategy for a Cohesive Customer Experience

Integrating online and offline touchpoints

Browse online → *Seek in-store assistance* → *Complete purchase (online or in-person)*

One brand, Many touchpoints - Discover anywhere, Buy anywhere

Attracting Customers

- *Online & Offline*
  Product discovery
- *311*
  Stores pan-India
- *298.9 million*
  Unique online sessions (FY25)
- *Video Calling*
  Personalised shopping experience

Engaging Customers

- *7,400+*
  Designs
- *In Nearest Store*
  View available inventory in stores
- *3D rendering*
  360º visualisation of jewellery online
- *Leveraging Data*
  Forecast demand trends and customer preferences

Retaining Customers

- *Lifetime Exchange & Buyback*
  On all products
- *10+1 Plan*
  Monthly Instalment Plan
- *Old Gold Exchange*
  At a higher karat value
- *Post Purchase Service*
  Customer-centric and reliable service

BlueStone's omnichannel strategy provides a seamless customer experience across various touchpoints in the sale driving better customer conversion, increased sales, and higher repeats

1 Omnichannel as a Catalyst for Sales Growth

Offline stores boost omni-channel sales

Brand trust drives shift to online purchases

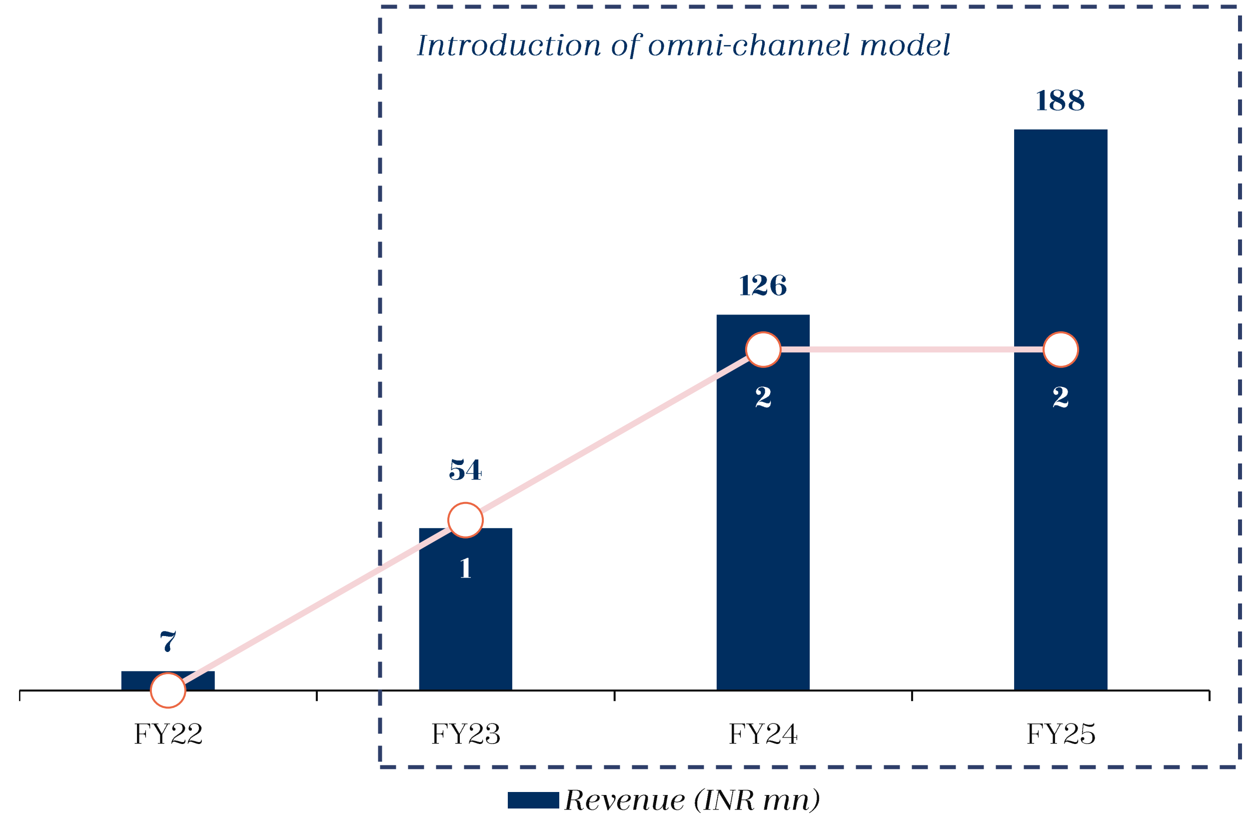
Offline stores bridge the need for tactile experience

Share of online-influenced offline market[1] has grown

39%
2019

62%
2024

A Case Study - Impact of omni-channel model on revenue growth in Ranchi, Jharkhand



Blending digital sales with offline experience centres drives stronger overall growth

1. Source: RedSeer Report; within omnichannel jewellery market

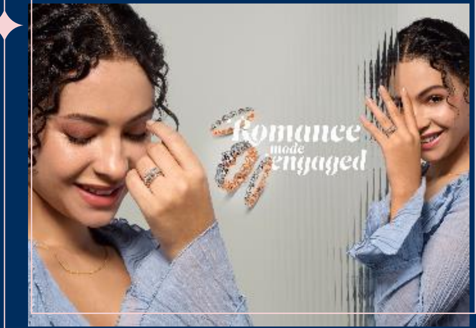
Product & Design at the Core

Differentiated Approach to Product and Design

BLUESTONE

Contemporary designs and reimagined traditional jewellery

Affordable designs starting at ₹5,000, make BlueStone a go-to choice for modern consumers



Lightweight designs are ideal for ‘non-wedding’ wear and easy to carry or store

Website/app lets customers browse anytime and purchase at their convenience

vs. Traditional Jewellery

Traditional jewellers offer limited designs for new-age buyers at affordable price points	*Conventionally, in India, jewellery was purchased mainly for the locker*	*Jewellery largely bought for weddings; heavy pieces stored away*	*Retail ecosystem is over the counter based - restricts variety and browsing options*

Youth-focused, modern designs aligned with fashion trends; driving repeat purchases and higher lifetime value

3

Pioneering Tech-Driven Jewellery Shopping Experience

BlueStone leverages cutting-edge digital tools to make online jewellery shopping as engaging as in-store

Immersive visuals that bring the in-store experience online

3D Rendering

True-to-life product images

360 Video

Every angle covered in detail

Size Visualization

Accurate scale display

Virtual Trials

Video consults

Seamless transaction experience

Unified customer view for cross-channel shopping	*Higher customer satisfaction*
Automated inventory management	*Bring relevant designs to consumers*
Inventory integration with website	*Seamless customer experience*
Billing and order management for stores	*Secure and quick checkout*

Integrates design, manufacturing, merchandising, and retail with advanced front-end technology – delivering an in-store experience anytime, anywhere.

In-house technology bringing efficiency and agility

Building a digitally-native company

DESIGNING	MANUFACTURING	MERCHANDIZING	RETAILING
Complete autonomy with designers; not merchandizer led	*Dedicated prototype facility*	*Algorithm-driven, data-led approach*	*Omnichannel retailing*
identify customer preferences regarding designs	*capture design trends, quick turnaround, and personalization*	*Right merchandizing decisions and marketing strategies*	*Seamless transaction experience*

Data-driven insights led to introduction of studded jewellery designs resulting in higher gross margins

Integrated tech stack enabling agile operations

Production Management System
Streamlines production and inventory

Order Management System
Manages orders securely end-to-end

Customer Relationship Management
Centralizes customer data management

Integrated tech stack drives growth at every stage - boosting accuracy, increasing order value, enhancing retention, and accelerating innovation

4 In-House Tech & Infrastructure Powering Agile Design-to-Store

Accelerate new design launches
In-house design team & in-house manufacturing

Scale production quickly
Vertical integration enabling quality control

Understand consumer demand ***trends/feedback*** *on designs*

Supply chain control
for agile design-to-store turnaround

Operational manufacturing facilities

Fastest Manufacturing-to-shelf Turnaround Time[1]

Among Top 3 In Design-to-store Turnaround Time[1]

Only Among Peers With >75% Manufacturing In-house[1]

BlueStone's control over manufacturing and vertical integration allows quick turnaround of new designs and scale-up of production, bringing the ability to capture new trends in a cost-effective manner

[1] *Among Leading Jewellery Retailers in India in FY24 - Source: RedSeer Report*

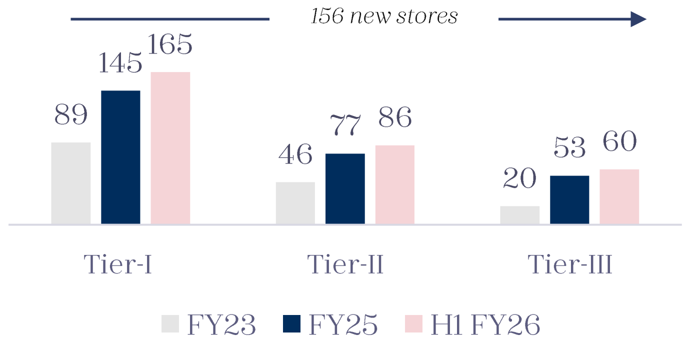
5 Offline Stores Boost Omnichannel Sales

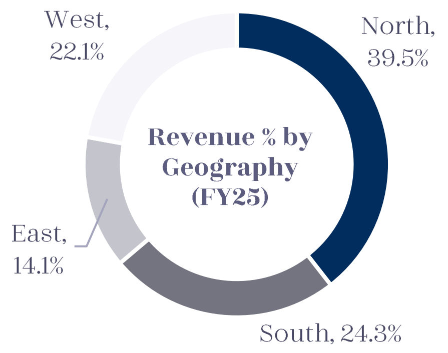
- *Located in high-visibility areas with standardised look and feel*
- *Offer touch-and-feel benefit for "online influenced" sales*
- *Offer touch-and-feel benefit for "online influenced" sales*
- *Curate consistent customer experience across all stores*
- *Control over choice of inventory and visual merchandise*
- *Integrated tech to allow real-time inventory checks across PIN codes*

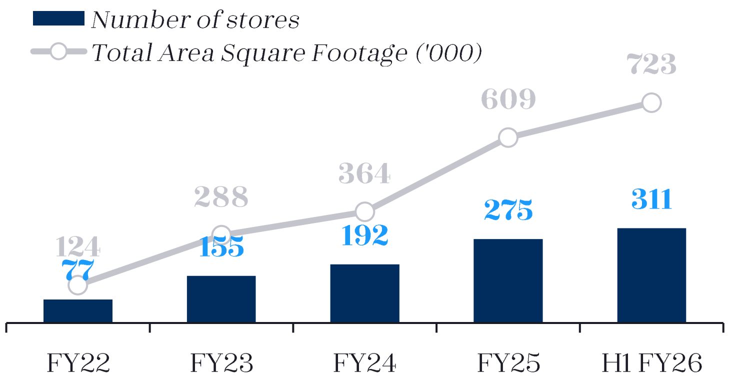
Robust Pan-India Footprint Driving Scalable Growth

States & UTs
26

PIN codes serviced
12,600







Integrating omnichannel with offline experience centres increases brand visibility, builds trust, drives customer engagement and enhances in-store and after-sales service

Leveraging the internet to become a one-of-a-kind digital jewellery brand

Designs become heroes

Traditional Playbook	*vs. BlueStone Approach*
Celebrity brand ambassadors, heavy ATL (TV, Print) spends	*100% digital-first, design-led, customer experience*

How We Win Online?

Design Differentiation

- *7,400+* ***unique*** *designs*
- *>50%+* ***repeat revenue*** *driven purely by designs & trust, not celebrity pull*

Digital-First Marketing

- *Engage on Instagram, Google, Meta platforms targeting 25-45 age group*
- *Two way communication – Interaction with category*

Among the most recognised digital-first jewellery brands in India

Top 2 Digital-first omni-channel jewellery brands in India (FY24)[1]

Strong brand recall → authenticity & relatability

Top 4 Leading Jewellery Retailers in terms of least marketing spends[1]

High engagement on digital platforms and strong D2C funnel

Top 3 jewellery retailers in India by Instagram followers (May 2025)[1]

A digital-first jewellery brand where our designs are our true ambassadors, driving trust, authenticity, and customer loyalty

Notes: [1] FY24; Source: RedSeer Report; Leading Jewellery Retailers are defined as omnichannel and multichannel retailers in India, including BlueStone and listed retailers with revenue of more than ₹ 5,000 million in Fiscal 2024 and who have more than 50 physical stores.

Brand Building With Marketing Edge

BlueStone's Strong Gross Margins are Enabling it to Redefine Marketing in the Digital Era

Building the BlueStone Brand

Brand Trust

- ***Communicating BlueStone's values** increases brand awareness*
- ***Diverse product range** reinforces brand presence*
- ***Interaction with product** increases credibility*
- ***Trusted certifications, transparent pricing** promises quality*

Digital Marketing

- ***1-0-1 customer outreach** drives engagement*
- ***Data-driven, digital sales promotion** increases reach*
- ***Targeted, occasion-specific campaigns** boosts conversion*

Incentive / Loyalty Schemes

- ***Gold Mine 10+1 Plan** enables budgeting for big purchases or gifting*
- ***Big Gold Upgrade** scheme offers an additional 1% of gold value with old gold exchange*

BIG GOLD UPGRADE

Factors aiding high recall value:

- Jewellery designs
- Detailed Product descriptions
- Product image quality and videos
- Easy returns and marketing campaigns
- Environment of trust and transparency

High Recall, Low Spend: BlueStone is reimagining jewellery marketing through well-executed targeted activities, not spend

6 Experienced Board Driving Strategic Oversight

Gaurav Singh Kushwaha

Chairman, MD and CEO

Prior : Tavant Tech, Amazon
Education : IIT Delhi

Prashanth Prakash

Non-Executive Nominee Director

Experience : Accel India Management
Education : University of Delaware

Sameer Dileep Nath

Non-Executive Nominee Director

Experience : 360One, Citi
Education : University of Chicago

Rajesh Kumar Dahiya

Independent Director

Experience : Axis Bank, Rallis India, Tata Services
Education : Panjab University

Rohit Bhasin

Independent Director

Experience : Standard Chartered Bank, PwC
Education : Delhi University; ICAI

Neha Kant

Independent Director

Experience : Co-Founder, Clovia
Education : Fore School of Management

Board members with rich and varied experience

6 Guided by Able Leadership to Drive Sustained Growth

Gaurav Singh Kushwaha

Chairman, MD and CEO

Prior : Tavant Tech, Amazon
Education : IIT Delhi

Rumit Dugar

Chief Financial Officer

Prior : JP Morgan, Infosys
Education : S.P. Jain

Sudeep Nagar

Chief Operating Officer

Prior : HCL Tech., Lodha Group
Education : IIM, Ahmedabad

Vipin Sharma

Chief Merchandising Officer

Prior : Titan Watches PF, OyzterBay
Education : S. P. Jain

Mikhil Raj

Chief Product Officer

Prior : Urbanclap, ZestMoney
Education : IIT Delhi

Harshit Kulin Desai

Chief Manufacturing Officer

Prior : ITC Limited
Education : IIT, Madras

Tarun Rajput

Head of Engineering

Prior : Cisco Video Tech.
Education : Kakatiya University

Gaurav Sachdeva

Chief Retail Officer

Prior : Bestseller Wholesale India
Education : Pearl Academy

Professionally led company with management having diverse experience

Note: Prior experience for the team is indicative and not exhaustive

Financial Performance

Key Financial and Operational Highlights

Q2FY26 | Standalone

Revenue growth *+37% YoY at INR 5,131mn*

Adjusted EBITDA *+1312% YoY at INR 714mn;* **margin** *+1255bps YoY at 13.9%*

Pre-IND AS EBITDA *at INR 320mn vs. loss of INR (211)mn during the same quarter last year;* **margin** *at 6.2% vs. -5.6% in Q2FY25*

Inventory Gain *of INR 160mn*

Pre-IND AS EBITDA (excluding inventory gain) *at INR 160mn against a loss of INR (211)mn in the same quarter last year;* **margin** *at 3.1% vs. -5.6% in Q2FY25*

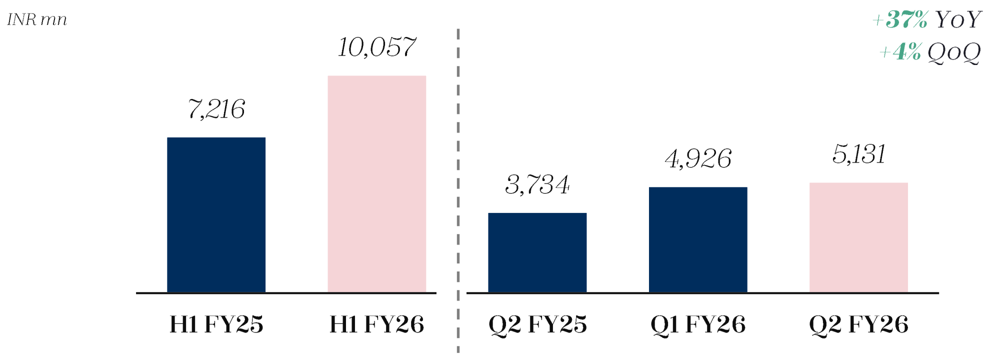
SSSG *at 11.1% YoY*

Store count *+19 stores QoQ;+78 stores YoY at* **311 stores** *as on 30 September 2025*

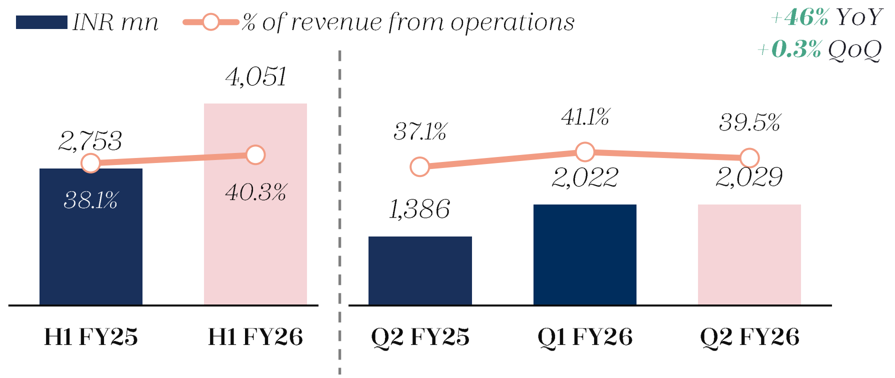
Repeat Revenue Ratio *at 51.4%*

Financial Snapshot (1/2)
Standalone

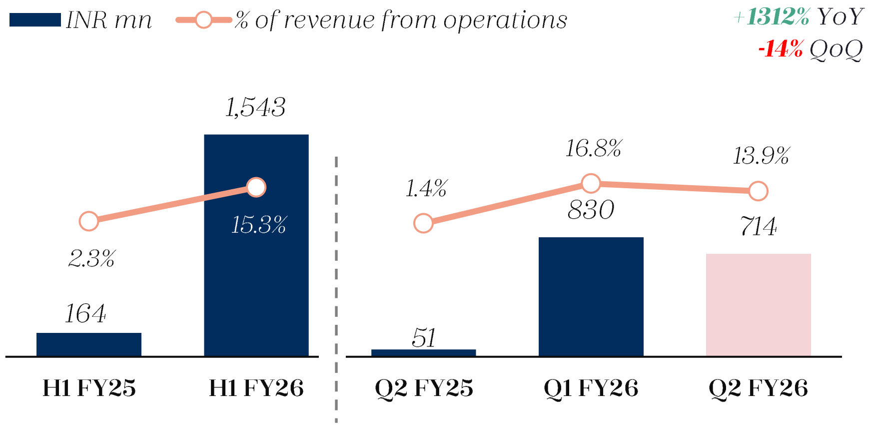
Revenue from operations



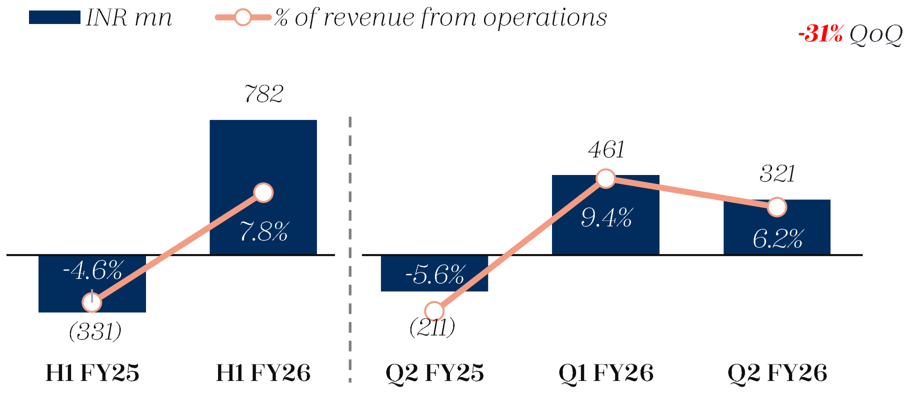
Gross Profit and Margins



Adjusted EBITDA and Margin



Pre-IND-AS EBITDA and Margins

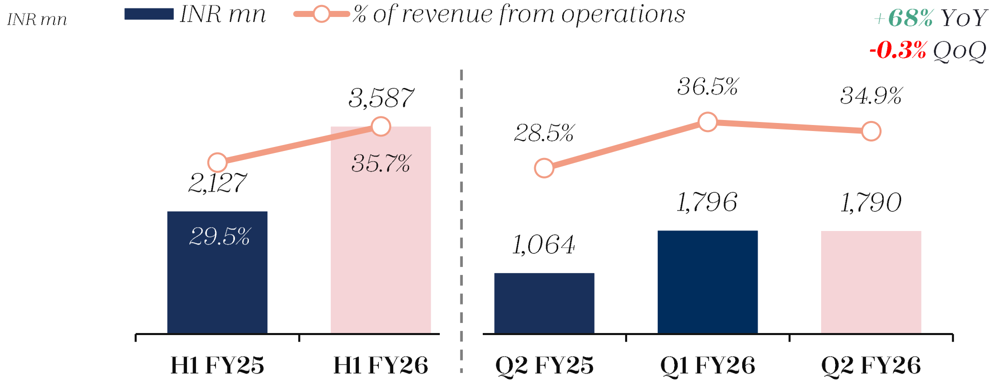


Pre-IndAS EBITDA (excluding inventory gain of INR 160mn) stood at INR 160mn; margin at 3.1% in Q2FY26

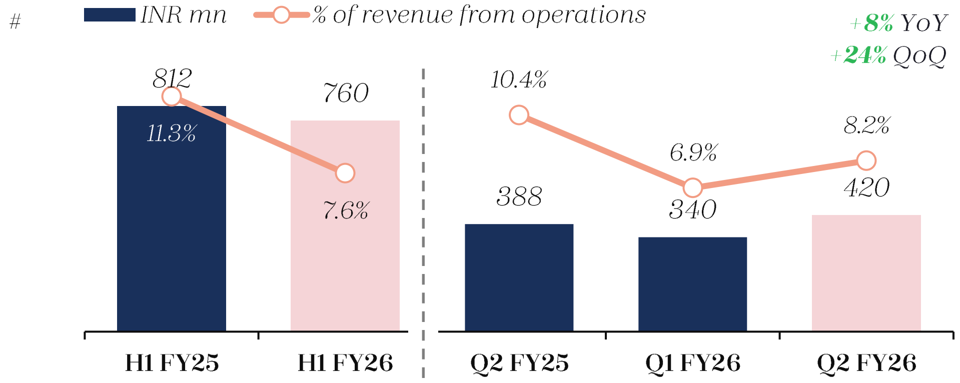
Financial Snapshot (2/2)

Standalone

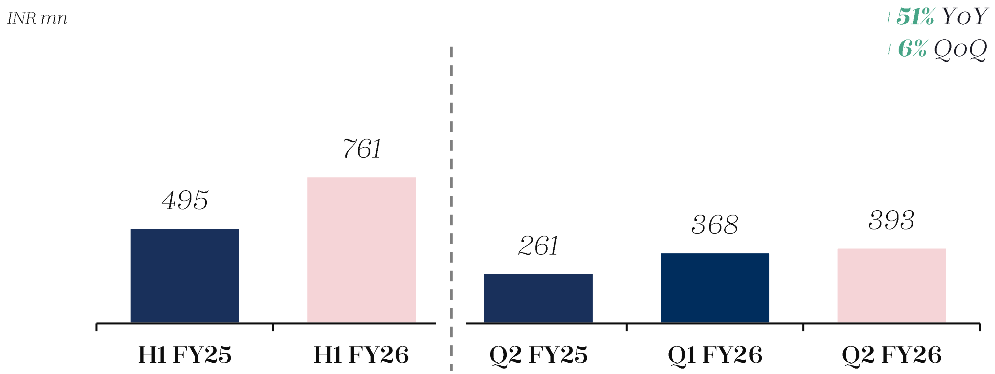
Contribution Margin



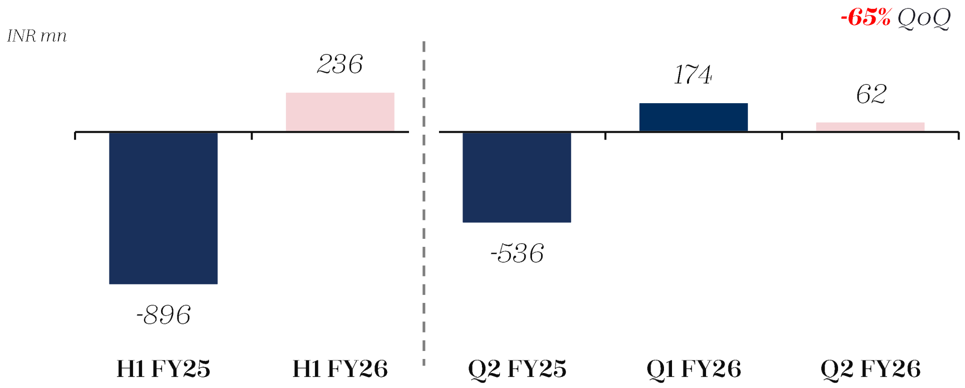
Advertising and Marketing cost



Rental Expense

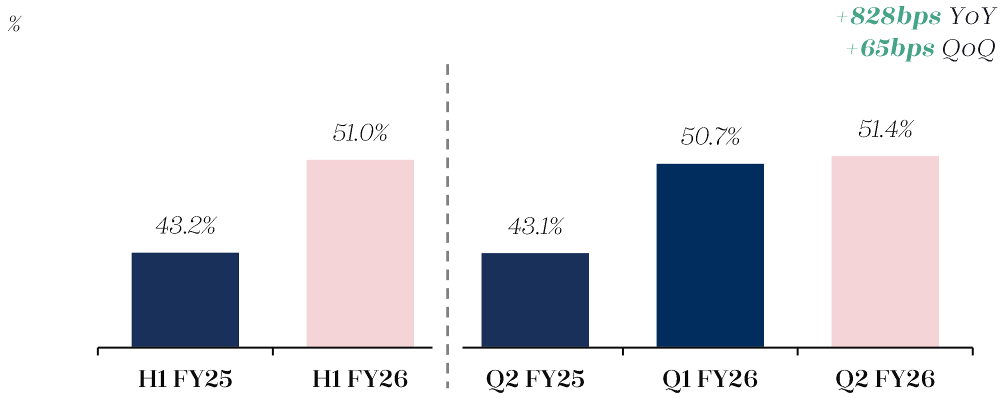


Cash PAT

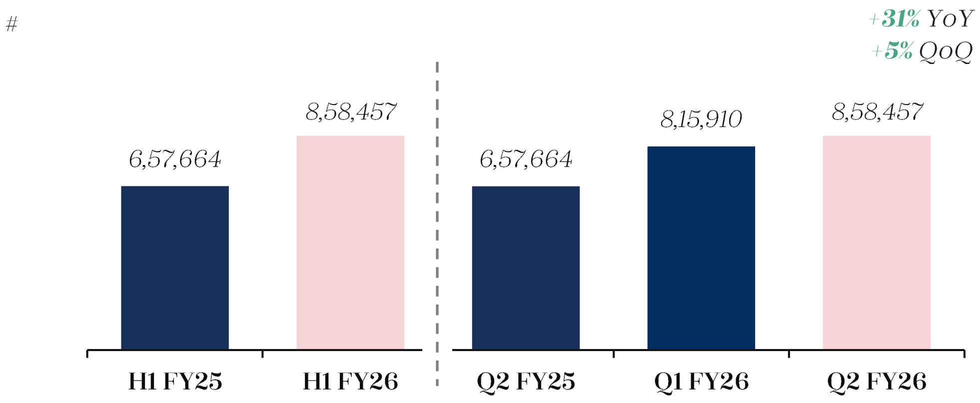


Our Robust Operations
Standalone

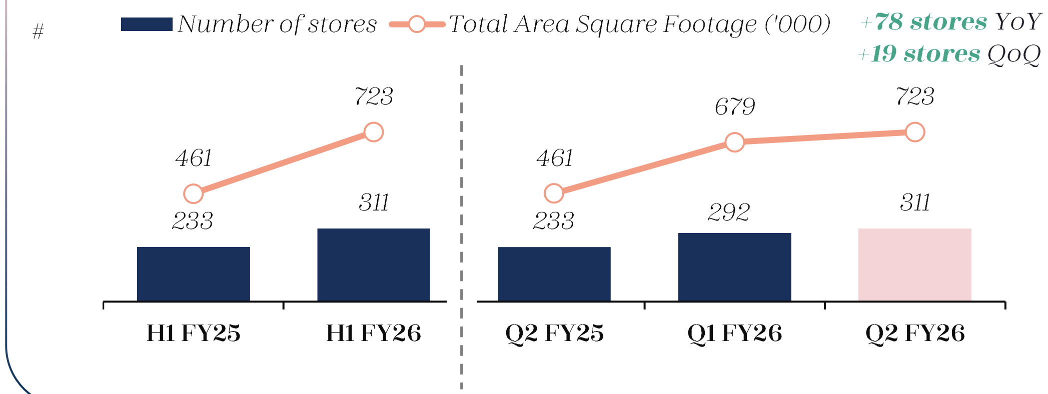
Repeat Revenue Ratio



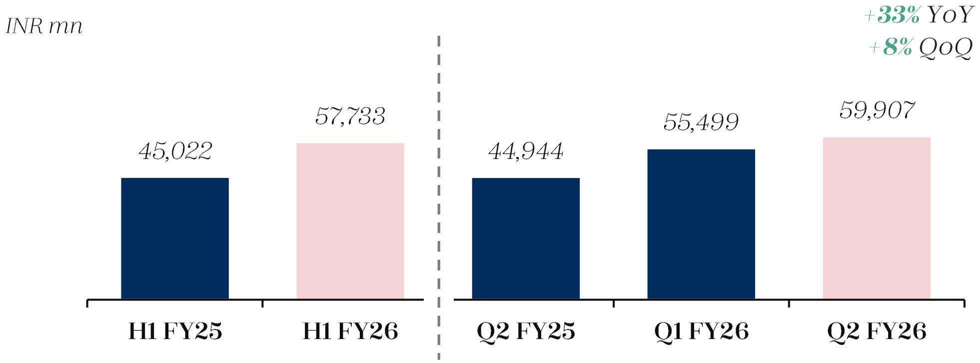
Number of Customers (life till date)



Store Count



AOV



Performance Snapshot
Standalone

Particulars (in INR millions)	Q2 FY26	Q2 FY25	Y-o-Y Growth	Q1 FY26	Q-o-Q growth	H1 FY26	H1 FY25	Y-o-Y Growth
Revenue	5,130.9	3,733.6	37.4%	4,925.8	4.2%	10,056.7	7,216.1	39.4%
Gross profit	2,028.8	1,385.8	46.4%	2,022.1	0.3%	4,050.9	2,752.5	47.2%
Gross margin %	**39.5%**	**37.1%**	**242 bps**	**41.1%**	**-151 bps**	**40.3%**	**38.1%**	**214 bps**
Contribution profit	1,790.2	1,064.1	68.2%	1,796.5	-0.3%	3,586.7	2,127.3	68.6%
Contribution margin %	**34.9%**	**28.5%**	**639 bps**	**36.5%**	**-158 bps**	**35.7%**	**29.5%**	**618 bps**
EBITDA	427.4	(44.1)	NM	565.8	-24.5%	993.2	(24.1)	NM
EBITDA margin %	**8.3%**	**-1.2%**	**NM**	**11.5%**	**-316 bps**	**9.9%**	**-0.3%**	**NM**
ESOP charge	276.9	87.9	215.1%	233.9	18.4%	510.8	173.2	194.9%
Franchise commission	9.3	6.8	37.6%	29.8	-68.8%	39.1	15.2	157.7%
Adjusted EBITDA	**713.6**	**50.5**	**1311.7%**	**829.6**	**-14.0%**	**1,543.1**	**164.2**	**839.6%**
Adjusted EBITDA margin %	**13.9%**	**1.4%**	**1255 bps**	**16.8%**	**-293 bps**	**15.3%**	**2.3%**	**1307 bps**
Cash PAT	61.5	(535.8)	NM	174.1	-64.7%	235.5	(895.8)	NM

Strong pre-IND AS performance

Standalone

Pre-IND-AS EBITDA

Particulars (in INR millions)	Q2 FY26	Q2 FY25	Y-o-Y Growth	Q1 FY26	Q-o-Q growth	H1 FY26	H1 FY25	Y-o-Y Growth
Profit / (Loss) before tax	(491.1)	(844.7)	NM	(327.9)	NM	(819.0)	(1,436.9)	NM
Finance cost	522.3	547.0	-4.5%	527.7	-1.0%	1,050.0	1,003.9	4.6%
Depreciation and amortization expense	511.4	360.9	41.7%	484.9	5.5%	996.2	625.6	59.3%
Other income	(115.2)	(107.2)	7.5%	(118.9)	NM	(234.1)	(216.7)	NM
ESOP expenses	276.9	87.9	215.1%	233.9	18.4%	510.8	173.2	194.9%
Franchise commission (Opex)	9.3	6.8	37.6%	29.8	-68.8%	39.1	15.2	157.7%
Rent payment	(393.1)	(261.1)	NM	(368.3)	NM	(761.4)	(495.4)	NM
Post rental EBITDA	**320.5**	**(210.6)**	**NM**	**461.3**	-30.5%	**781.7**	**(331.2)**	**NM**
Margin %	**6.2%**	**-5.6%**	-	**9.4%**	**-312 bps**	**7.8%**	**-4.6%**	**NM**
Inventory gain / (loss)	160.2	-		227.8	-29.7%	388.0	-	
Post rental EBITDA (excl. inventory gain / (loss)	**160.2**	**(210.6)**	**NM**	**233.5**	-31.4%	**393.7**	**(331.2)**	**NM**
Margin %	**3.1%**	**-5.6%**	-	**4.7%**	**-162 bps**	**3.9%**	**-4.6%**	**NM**

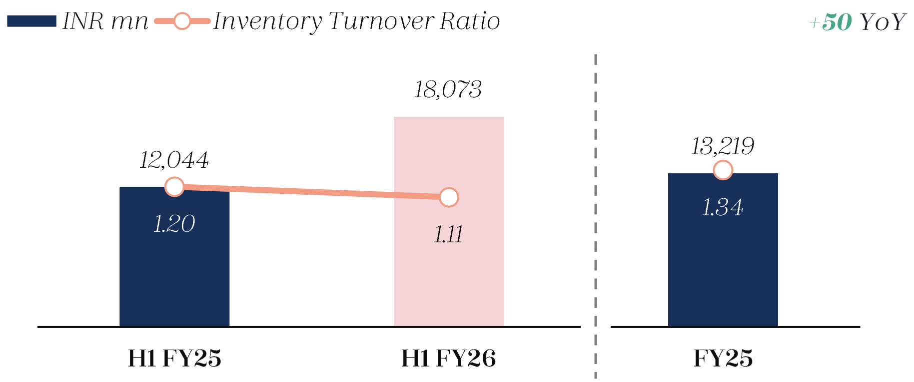
Pre-IND-AS Non-GAAP Profit / (Loss)

Particulars (in INR millions)	Q2 FY26	Q2 FY25	Y-o-Y Growth	Q1 FY26	Q-o-Q growth	H1 FY26	H1 FY25	Y-o-Y Growth
Profit / (Loss) before tax	(491.1)	(844.7)	NM	(327.9)	NM	(819.0)	(1,436.9)	NM
ESOP expenses	276.9	87.9	215.1%	233.9	18.4%	510.8	173.2	194.9%
Net Impact of IND AS 116 (Dep. On ROU + int. on LI - rent payment)	106.4	121.3	-12.3%	109.2	-2.5%	215.6	186.9	15.3%
Pre IND AS profit / (loss)	(107.8)	(635.5)	NM	15.2	NM	(92.6)	(1,076.8)	NM

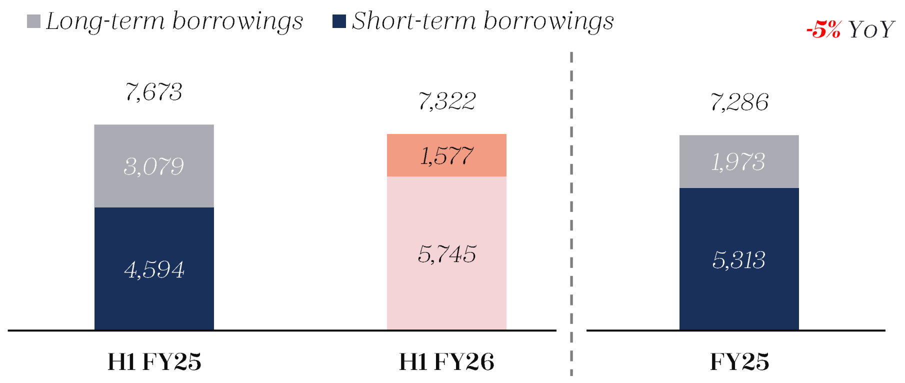
Key Balance Sheet Metrics

Standalone

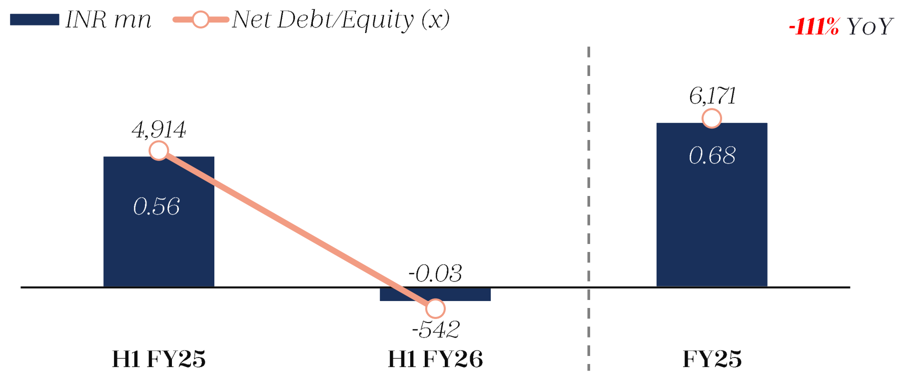
Average Inventory & Inventory Turnover Ratio



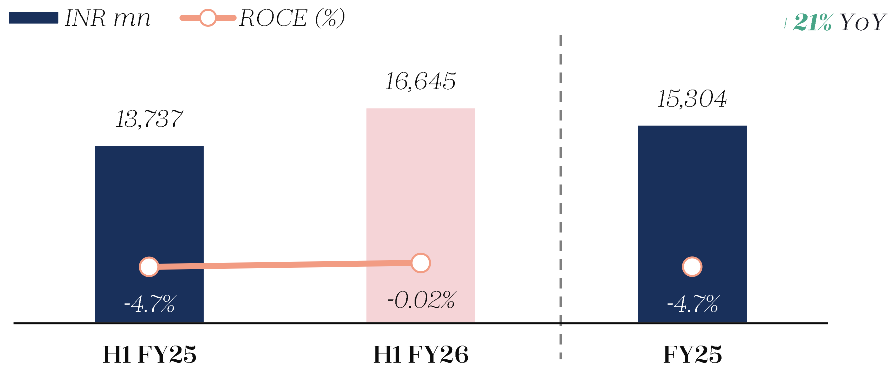
Gross Borrowings (excl. GML)



Net Debt & Net Debt/Equity



Capital Employed (excl. GML) & ROCE



H1 FY26 includes balance lying in public issue account

Capital Employed = Total Equity + Net Debt
ROCE (Return on Capital Employed) = EBIT / (Equity + Net Debt)
Inventory Turnover Ratio = Annualized Revenue from Operations / Average Inventory for the period

Balance Sheet
Standalone

Assets (in INR millions)	As on 30 Sep '25	As on 30 Sep '24	Equity & Liabilities (in INR millions)	As on 30 Sep '25	As on 30 Sep '24
Property, Plant & Equipment	2,819.1	1,748.2	**Shareholder's Equity**	**16,796.9**	**8,822.9**
Right-of-use assets	7,733.1	6305.5	Long-term borrowings	1,577.2	3,079.2
Capital work-in-progress	9.1	199.6	Lease liabilities	7,415.3	5,913.7
Intangible assets	43.1	7.2	Other non-current liabilities	217.6	161.52
Investments	273.0	-	**Total Non-Current Liabilities**	**9,210.1**	**9,154.4**
Other financial assets	2,075.6	4,334.6	Short-term borrowings	5,744.6	4,593.8
Other non-current assets	1,678.5	1,416.1	Gold on loan	3,102.6	5,584.2
Total Non-Current Assets	**14,631.5**	**14,011.2**	Lease liabilities	1,053.2	791.0
Inventories	19,621.3	14,175.4	Trade payables	1,692.3	1,703.7
Cash & cash equivalents	1,080.3	927.3	Other financial liabilities	2,549.4	2,368.2
Other current assets	9,295.0	6384.8	Other current liabilities	4,479.1	2,480.5
Total Current Assets	**29,996.6**	**21.487.5**	**Total Current Liabilities**	**18,621.1**	**17,521.4**
TOTAL ASSETS	44,628.1	35,498.6	TOTAL EQUITY & LIABILITIES	44,628.1	35,498.6

Thank You

Annexure

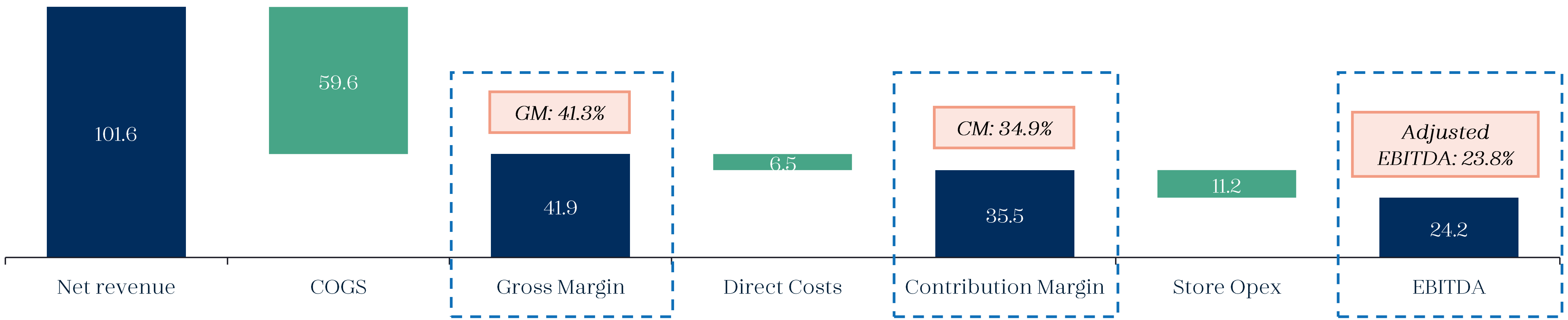
Robust Store-Level Performance with Healthy Unit Economics

Performance Indicators

3 months	INR 7.7 mn	11.1%	INR 59,907	73.8%
Breakeven of **75%** of stores	Average revenue per store p.m. for operational >3 years (FY25)	SSSG %[1] (Q2 FY26)	AOV (Q1'FY26) **1.9x**[2] of FY23	One of the highest **GMROI** among peers[3]

We witnessed strong performance for 18 stores opened in FY19-20, which have achieved stable performance in FY24

INR mn



Robust margins and rapid breakeven underpin a resilient and scalable business model

Cohort analysis based on the per store actual performance of stores opened in FY19 and FY20, in the year FY2023-24

Note:[1] Same-Store Sales Growth represents the period-over-period percentage change in net revenue from operations of all stores which are operational for more than 12 months for the reported Fiscal; [2] Computed by dividing AOV as of Q2 'FY26 by the AOV of FY23; [3] Amongst Leading Jewellery Retailers in India; Source: RedSeer Report

Profit & Loss Statement

Standalone | INR million

Particulars	3 months ended			Half-year ended		Year ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Audited)	30-09-2025 (Unaudited)	30-09-2024 (Audited)	31-03-2025 (Audited)
Income						
Revenue from operations	5,130.93	4,925.77	3,733.64	10,056.70	7,216.08	17,700.02
Other income	115.23	118.88	107.20	234.11	216.67	599.18
Total income	**5,246.16**	**5,044.65**	**3,840.84**	**10,290.81**	**7,432.75**	**18,299.20**
Expenses						
Cost of raw materials consumed	4,399.74	4,175.74	3,865.31	8,575.48	8,036.60	17,215.35
Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,297.57)	(1,272.08)	(1,517.52)	(2,569.65)	(3,573.07)	(6,230.46)
Employee benefits expense	713.66	623.81	451.65	1,337.47	868.78	2,022.43
Finance costs	522.29	527.74	546.98	1,050.03	1,003.90	2,075.42
Depreciation and amortization expense	511.38	484.86	360.85	996.24	625.56	1,474.75
Other expenses	887.75	832.46	978.28	1,720.21	1,907.90	3,933.85
Total expenses	**5,737.25**	**5,372.53**	**4,685.55**	**11,109.78**	**8,869.67**	**20,491.34**
Loss before tax	**(491.09)**	**(327.88)**	**(844.71)**	**(818.97)**	**(1,436.92)**	**(2,192.14)**
Total tax expenses	-	-	-	-	-	-
Loss for the period / year	**(491.09)**	**(327.88)**	**(844.71)**	**(818.97)**	**(1,436.92)**	**(2,192.14)**
Other comprehensive income / (loss)						
Items that will not be reclassified subsequently to profit or loss						
i. Re-measurement of employee defined benefit plans	2.82	(2.02)	(2.02)	0.80	(2.57)	(8.10)
ii. Income tax on (i) above						
Other comprehensive loss for the period / year, net of tax	**2.82**	**(2.02)**	**(2.02)**	**0.80**	**(2.57)**	**(8.10)**
Total comprehensive loss for the period / year	**(488.27)**	**(329.90)**	**(846.73)**	**(818.17)**	**(1,439.49)**	**(2,200.24)**
Earnings per share (in INR) (face value of INR 1 each) (not annualised for the periods)						
Basic	(3.52)	(9.31)	(33.50)	(9.34)	(66.15)	(78.86)
Diluted	(3.52)	(9.31)	(33.50)	(9.34)	(66.15)	(78.86)
Paid up equity share capital	151.32	35.23	32.54	151.32	32.54	35.23
Other equity						8,836.88

Balance Sheet

Standalone | INR million

Particulars	As on 30 September 2025	As on 31 September 2024	Particulars	As on 30 September 2025	As on 31 September 2024
Assets			**Equity and liabilities**		
Non-current assets			**Equity**		
Property, plant and equipment	2,819.06	1,748.18	Equity share capital	16,645.59	8,529.01
Right-of-use assets	7,733.13	6,305.50	Other equity	151.32	293.87
Capital work-in-progress	9.11	199.58	**Total equity**	**16,796.91**	**8,822.89**
Other intangible assets	32.82	7.23			
Intangible asset under development	10.28	-	**Non-current liabilities**		
Financial assets			Financial liabilities		
i) Investments	272.98	-	i) Borrowings	1,577.21	3,079.17
ii) Other financial assets	2,075.63	4,334.63	ii) Lease liabilities	7,415.33	5,913.67
Non-current tax assets (net)	127.54	81.08	iii) Other financial liabilities	180.82	130.21
Deferred tax assets (net)	-	-	Provisions	36.77	31.31
Other non-current assets	1,550.99	1,334.98	**Total non-current liabilities**	**9,210.13**	**9,154.36**
Total non-current assets	**14,631.54**	**14,011.19**			
Current assets			**Current liabilities**		
Inventories	19,621.28	14,175.38	Financial liabilities		
Financial assets			i) Borrowings	5,744.58	4,593.80
i) Investments	404.22	2,179.70	ii) Gold on loan	3,102.55	5,584.16
ii) Loans	0.11	-	iii) Lease liabilities	1,053.17	791.03
iii) Trade receivables	77.56	57.29	iv) Trade payables		
iv) Cash and cash equivalents	689.77	927.29	(a) Total outstanding dues of micro enterprises and small enterprises	251.55	187.91
v) Bank balances other than (iv) above	5,576.16	1,543.53	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,440.72	1,515.77
vi) Other financial assets	3,418.84	2,136.85	v) Other financial liabilities	2,549.42	2,368.18
Other current assets	208.63	467.41	Provisions	36.94	20.66
Total current assets	**29,996.57**	**21,487.45**	Other current liabilities	4,442.14	2,459.88
			Total current liabilities	**18,621.07**	**17,521.39**
			Total liabilities	**27,831.20**	**26,675.75**
Total assets	**44,628.11**	**35,498.64**	**Total equity and liabilities**	**44,628.11**	**35,498.64**

Cash Flow Statement

Standalone | INR million

A. Cash flows from operating activities	As on 30 September 2025	As on 30 September 2024
Loss before tax	**(818.97)**	**(1,436.93)**
Adjustments for non cash items and other adjustments :		
Depreciation and amortisation	996.24	625.55
Expense on employee stock option scheme	510.81	173.20
Finance costs	1,031.12	986.62
Interest income	(145.77)	(131.78)
Loss / (Profit) on sale of property, plant and equipment (net)	23.73	18.28
Gain on mutual fund	(17.58)	(10.80)
Liabilities no longer required written back	(31.76)	(32.05)
(Gain)/ loss on termination of lease	(14.67)	(5.90)
Unwinding of interest on financial assets carried at amortised cost	(16.63)	(14.12)
Operating profit before working capital changes	**1,516.52**	**172.07**
Working capital adjustments :		
Increase in other financial assets	(374.05)	(2,054.77)
Decrease / (Increase) in other assets	100.83	(164.05)
Increase in inventories	(3,095.81)	(2,226.15)
Decrease in loans	(0.11)	346.79
(Increase) / decrease in trade receivables	(21.50)	(429.38)
Decrease in other financial liabilities	225.37	(440.25)
Increase in provisions	10.60	1,411.87
(Decrease) / Increase in gold on loan	(762.98)	(515.59)
(Decrease) / Increase in trade payables	76.85	(272.55)
Increase in other current liabilities	1,641.93	506.78
Cash used in operations	**(682.35)**	**(3,665.23)**
Income tax paid (net)	(10.07)	(44.75)
Net cash used in operating activities (A)	**(692.42)**	**(3,709.98)**

B. Cash flows from investing activities	As on 30 September 2025	As on 30 September 2024
Acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(535.66)	(777.86)
Proceeds from sale of property, plant and equipment	2.51	5.66
Acquisition of intangible assets	(3.33)	-
Investment in fixed deposits	(9,130.73)	(1,621.80)
Redemption of fixed deposits	3,828.46	-
Investment in mutual funds	(450.00)	(2,168.89)
Redemption of mutual funds	571.71	-
Interest received on fixed deposits	133.10	142.78
Net cash used in investing activities (B)	**(5,583.94)**	**(4,420.11)**

C. Cash flows from financing activities	As on 30 September 2025	As on 30 September 2024
Proceeds from issue of equity shares (net of IPO expenses)	7,970.84	-
Proceeds from issue of preference shares	-	6,340.17
Proceeds from borrowings	7,192.48	4,257.07
Repayment of borrowings	(7,156.87)	(888.37)
Interest paid	(709.52)	(722.56)
Settlement of cash settled ESOP liability	-	(24.87)
Principal payment of lease liabilities	(761.37)	(495.41)
Net cash generated from financing activities (C)	**6,535.56**	**8,466.03**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	259.20	335.94
Cash and cash equivalents at the beginning of the year	430.57	591.35
Cash and cash equivalents at the end of the year	**689.77**	**927.29**

Profit & Loss Statement

Consolidated | INR million

Particulars	3 months ended			Half-year ended		Year ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Audited)	30-09-2025 (Unaudited)	30-09-2024 (Audited)	31-03-2025 (Audited)
Income						
Revenue from operations	5,136.27	4,926.78	3,733.64	10,063.05	7,216.08	17,700.02
Other income	116.58	120.62	107.20	237.20	216.67	600.34
Total income	**5,252.85**	**5,047.40**	**3,840.84**	**10,300.25**	**7,432.75**	**18,300.36**
Expenses						
Cost of raw materials consumed	4,399.75	4,175.74	3,865.31	8,575.49	8,036.60	17,215.35
Purchases of stock-in-trade	16.65	36.50	-	53.15	-	-
Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,312.48)	(1,308.11)	(1,517.52)	(2,620.59)	(3,573.07)	(6,230.46)
Employee benefits expense	720.87	629.21	451.65	1,350.08	868.78	2,026.02
Finance costs	524.15	528.68	546.98	1,052.83	1,003.90	2,075.45
Depreciation and amortization expense	514.83	486.84	360.85	1,001.67	625.56	1,474.89
Other expenses	894.67	835.64	978.28	1,730.31	1,907.90	3,938.04
Total expenses	**5,758.44**	**5,384.50**	**4,685.55**	**11,142.94**	**8,869.67**	**20,499.29**
Loss before share of net profit / (loss) of investments accounted for using the equity method and tax	**(505.59)**	**(337.10)**	**(844.71)**	**(842.69)**	**(1,436.92)**	**(2,198.93)**
Share of loss of investments accounted for using the equity method	(15.43)	(10.35)	-	(25.78)	-	(19.44)
Loss before tax	**(521.02)**	**(347.45)**	**(844.71)**	**(868.47)**	**(1,436.92)**	**(2,218.37)**
Total tax expenses	**-**	**-**	**-**	**-**	**-**	**-**
Loss for the period / year	**(521.02)**	**(347.45)**	**(844.71)**	**(868.47)**	**(1,436.92)**	**(2,218.37)**
Other comprehensive income / (loss)						
Items that will not be reclassified subsequently to profit or loss						
i. Re-measurement of employee defined benefit plans	2.82	(2.02)	(2.02)	0.80	(2.57)	(8.10)
ii. Income tax on (i) above	-	-	-	-	-	-
Other comprehensive loss for the period / year, net of tax	**2.82**	**(2.02)**	**(2.02)**	**0.80**	**(2.57)**	**(8.10)**
Total comprehensive loss for the period / year	**(518.20)**	**(349.47)**	**(846.73)**	**(867.67)**	**(1,439.49)**	**(2,226.47)**
Loss attributable to:						
Owners of the Holding Company	(517.49)	(345.20)	(844.71)	(862.69)	(1,436.92)	(2,216.69)
Non-Controlling Interest	(3.53)	(2.25)	-	(5.78)	-	1.68)
	(521.02)	**(347.45)**	**(844.71)**	**(868.47)**	**(1,436.92)**	**(2,218.37)**
Other comprehensive income attributable to:						
Owners of the Holding Company	2.82	(2.02)	(2.02)	0.80	(2.57)	(8.10)
Non-Controlling Interest	-	-	-	-	-	-
	2.82	**(2.02)**	**(2.02)**	**0.80**	**(2.57)**	**(8.10)**
Total comprehensive income attributable to:						
Owners of the Holding Company	(514.67)	(347.22)	(846.73)	(861.89)	(1,439.49)	(2,224.79)
Non-Controlling Interest	(3.53)	(2.25)	-	(5.78)	-	(1.68)
	(518.20)	**(349.47)**	**(846.73)**	**(867.67)**	**(1,439.49)**	**(2,226.47)**
Earnings per share (in INR) (Face Value of INR 1 each) (not annualised for periods)						
Basic	(3.73)	(9.86)	(33.50)	(9.90)	(66.15)	(79.74)
Diluted	(3.73)	(9.86)	(33.50)	(9.90)	(66.15)	(79.74)
Paid up equity share capital	151.32	35.23	32.54	151.32	32.54	35.23
Other equity						8,771.18

Balance Sheet

Consolidated | INR million

Particulars	As on 30 September 2025	Particulars	As on 30 September 2025
Assets		**Equity and liabilities**	
Non-current assets		**Equity**	
Property, plant and equipment	2,820.79	Equity share capital	16,536.17
Right-of-use assets	7,844.83	Other equity	151.32
Capital work-in-progress	15.15	Non-Controlling Interest	33.89
Other intangible assets	32.89	**Total equity**	**16,721.38**
Intangible asset under development	10.28		
'Investments accounted for using the equity method	59.78	**Non-current liabilities**	
Financial assets		Financial liabilities	
ii) Other financial assets	2,080.08	i) Borrowings	1,577.21
Non-current tax assets (net)	127.66	ii) Lease liabilities	7,518.88
Deferred tax assets (net)	-	iii) Other financial liabilities	180.82
Other non-current assets	1,557.02	Provisions	36.77
Total non-current assets	**14,548.48**	**Total non-current liabilities**	**9,313.68**
Current assets		**Current liabilities**	
Inventories	19,672.22	Financial liabilities	
Financial assets		i) Borrowings	5,744.58
i) Investments	404.22	ii) Gold on loan	3,102.55
ii) Loans	0.18	iii) Lease liabilities	1,062.85
iii) Trade receivables	77.56	iv) Trade payables	
iv) Cash and cash equivalents	710.44	(a) Total outstanding dues of micro & small enterprises	251.55
v) Bank balances other than (iv) above	5,576.16	(b) Total outstanding dues of creditors other than micro & small enterprises	1,462.73
vi) Other financial assets	3,481.77	v) Other financial liabilities	2,551.30
Other current assets	220.68	Provisions	36.94
Total current assets	**30,143.23**	Other current liabilities	4,444.15
		Total current liabilities	**18,656.65**
		Total liabilities	**27,970.33**
Total assets	**44,691.71**	**Total equity and liabilities**	**44,691.71**

Cash Flow Statement

Consolidated | INR million

A. Cash flows from operating activities	As on 30 September 2025
Loss before tax	(842.69)
<u>Adjustments for non cash items and other adjustments :</u>	
Depreciation and amortisation	1,001.67
Expense on employee stock option scheme	510.81
Finance costs	1,033.92
Interest income	(148.77)
Loss / (Profit) on sale of property, plant and equipment (net)	23.73
Gain on mutual fund	(17.58)
Liabilities no longer required written back	(31.76)
(Gain)/ loss on termination of lease	(14.65)
Unwinding of interest on financial assets carried at amortised cost	(16.74)
Operating profit before working capital changes	**1,497.94**
Working capital adjustments :	
Decrease / (Increase) in other financial assets	(378.40)
Decrease / (Increase) in other assets	84.61
Increase in inventories	(3,146.75)
Decrease in loans	(0.18)
(Increase) / decrease in trade receivables	(21.50)
Decrease in other financial liabilities	227.25
Increase in provisions	10.60
(Decrease) / Increase in gold on loan	(762.98)
(Decrease) / Increase in trade payables	98.69
Increase in other current liabilities	1,643.60
Cash used in operations	(747.12)
Income tax paid (net)	(10.19)
Net cash used in operating activities (A)	**(757.31)**

B. Cash flows from investing activities	As on 30 September 2025
Acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(544.60)
Proceeds from sale of property, plant and equipment	2.51
Acquisition of intangible assets	(3.33)
Payment for acquisition of subsidiary	-
Payment for acquisition of associate	-
Investment in fixed deposits	(9,130.73)
Redemption of fixed deposits	3,868.46
Investment in mutual funds	(450.00)
Redemption of mutual funds	571.71
Interest received on fixed deposits	134.33
Net cash used in investing activities (B)	**(5,551.65)**

C. Cash flows from financing activities	As on 30 September 2025
Proceeds from issue of equity shares	7,970.84
Proceeds from issue of preference shares	-
Proceeds from borrowings	7,192.48
Repayment of borrowings	(7,156.87)
Interest paid	(709.52)
Settlement of cash settled ESOP liability	-
Repayment of lease liabilities	(765.28)
Net cash generated from financing activities (C)	**6,531.65**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	222.69
Cash and cash equivalents at the beginning of the year	487.75
Cash and cash equivalents at the end of the year	710.44

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