BLUESTONE



# Investor Presentation

## Q2 & H1 FY27



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BLUESTONE

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# BlueStone at a Glance



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

| | | | |
|---|---|---|---|
| Fastest Growing with Strong Unit Economics | **38.9%** *Revenue CAGR (FY24-26)* | **32.9%** *SSSG (H1 FY27)* | **172.7%** *Reported EBITDA CAGR % (FY24-FY26)* |
| Market Leader | **#2** *Digital-first omni-channel jewellery brands in India (FY24)* | **28-32%** *Market share among omni-channel jewellery players (FY25)* | |
| Leading Brand | **58.1%** *Repeat ratios (H1 FY27)* | **6.5%** *Advertising and promotional spends as % of revenue (H1 FY27)* | |
| Pan India Presence | **379** *Stores (Sep'26)* | **146** *Towns and cities (Sep'26)* | **12,660+** *PIN codes serviced (Sep'26)* |
| 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 | **10,500+** *No of designs (Sep'26)* | **#1** *Among peers[1] by design-to-store turnaround time (FY24)* | **95%+** *Jewellery produced in-house (#1 amongst peers[1])* |

Notes: 1. Basis last 3 month production data – both basis count of piece and weight. 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..




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<br>5 – 30 grams | ₹25,000 – 35,000 | 25 -35% | High | ₹ 2,282 billion<br>USD 27 billion<br>(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<br>USD 8 billion<br>(2024) | 18-21% CAGR by 2029[1] |
| Wedding Jewellery | 22KT predominantly<br>30 – 250 grams | ₹0.1 – 0.2 million and above | 5 -15% | Low | ₹ 3,360 billion<br>USD 40 billion<br>(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

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

Source: RedSeer Report1

## 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

# 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. Advanced Manufacturing Capabilities with Vertically Integrated Operations
4. In-house Technology Architecture Driving End-to-End Business 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

**379**
Stores pan-India

**146**
Cities

**Video Calling**
Personalised shopping experience

## Engaging Customers

**10,500+**
Designs

**In Nearest Store**
View available inventory in stores

**3D rendering**
360° 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

**Industry leading Old Gold Exchange offers**

**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

# 2 Stores: A Scalable Engine for Omnichannel Growth

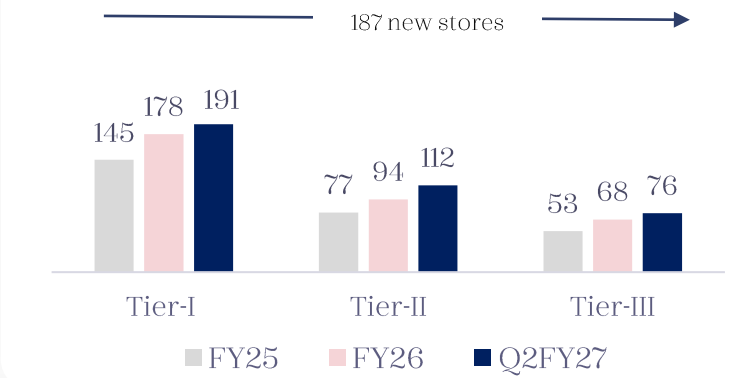
## Robust Pan-India Footprint Driving Scalable Growth

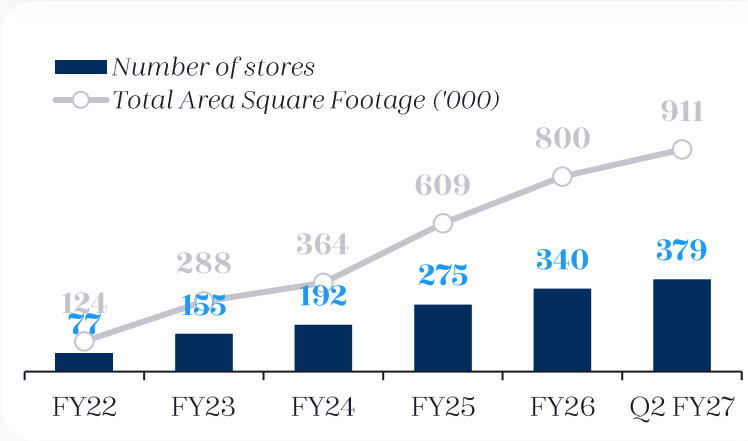
*States & UTs*
29

*Cities*
146

*PIN codes serviced*
12,660+

*Store density* (1)
2.5




- ~ 50% of stores are located in **Tier 2 and Tier 3 cities**
- Located in **high-visibility areas** with standardised look and feel and consistent customer experience
- Offer **touch-and-feel benefit** for "online influenced" sales
- **New-format larger stores** strengthen brand presence with better discovery and experience
- **Control over choice** of inventory and visual merchandise
- Integrated tech to allow **real-time inventory checks** across PIN codes

Omnichannel and offline integration drive visibility, trust, and engagement at scale

Note: Store density refers to average no. of stores per city

# 3 Product offerings: Expanding the wardrobe selection

Widening portfolio by expanding categories and exploring innovative materials

BLUESTONE

## Category Depth




*Diversifying our portfolio across core and sub-categories to comprehensively serve all consumer needs*

## Material Breadth




*Pioneering innovative materials to provide customers with a unique and differentiated product selection*

## Demographic Reach




*Creating jewelry that resonates with the unique styles across consumers*

Expanding our jewellery ecosystem to serve the varied needs of consumers while ensuring we deliver premium, creative designs that support premium pricing and reinforce BlueStone's identity

By combining design innovation with category and demographic expansion, we address broader consumer base and their use-cases —accelerating our market share and consumer loyalty

# 4 Flagship store launch: Park Street, Kolkata

A new concept format, built to deepen our presence in East India

**Stephen Court, 18 Park Street** | 3,200+ sq. ft








*Kolkata has a deep appreciation for jewellery, design and craftsmanship, and Park Street is a natural setting for us to deepen our connection with consumers in the city. With this store, we want to create a space where customers can discover our latest designs, experience the craftsmanship up close and find jewellery that reflects their individual style — whether for an everyday moment or a special occasion.*

*- Sudeep Nagar*
*Co-Founder & COO*

# 5 Flagship store launch: Park Street, Kolkata

A new concept format, built to deepen our presence in East India



2,000+ unique designs

Handcrafted & antique jewellery

*"BlueStone has always taken a modern approach to jewellery, and we evolve along with our customers. Opening our flagship in Kolkata, a city renowned for its heritage and craftsmanship, felt like the right moment to honour that legacy. Our new handcrafted antique collection brings traditional Kundan settings and antique finishes together, with each piece passing through several stages of handwork. Designed and made in-house, it takes these timeless techniques and reinterprets them for the lifestyles of today's consumers. We are especially excited to unveil it at our new Park Street flagship."*

- *Vipin Sharma*
*Chief Merchandising Officer*

# 6 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.

# 7 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

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

Designs become heroes

## Traditional Playbook
ATL and BTL heavy

## vs. BlueStone Approach
Digital-first, design-led, customer experience

### How We Win Online?

#### Design Differentiation

- **10,500+ 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.*

# 9 Experienced Board Driving Strategic Oversight



**Gaurav Singh Kushwaha**

*Chairman, MD and CEO*

Prior : Amazon
Education : IIT Delhi



**Amit Jain**

*Non-Executive Director*

Experience : Founder, Car Dekho
Education : IIT Delhi



**Prashanth Prakash**

*Non-Executive Nominee Director*

Experience : Accel India
Education : University of Delaware



**Neha Kant**

*Independent Director*

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



**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

Board members with rich and varied experience

# 10 High tenured executive team with experience across full spectrum of operations



**Gaurav Singh Kushwaha**
*Chairman, MD and CEO*



**Rumit Dugar**
*Chief Financial Officer*

Finance & Investor Relations
Since 2022



**Sudeep Nagar**
*Chief Operating Officer*

Operations, Retail & HR
Since 2012



**Vipin Sharma**
*Chief Merchandising Officer*

Desings & Merchandising
Since 2021



**Mikhil Raj**
*Chief Product Officer*

Marketing & Technology
Since 2024



**Harshit Kulin Desai**
*Chief Manufacturing Officer*

Manufacturing & Factory Operations
Since 2024



**Tarun Rajput**
*Head of Engineering*

Engineering
Since 2014

Professionally led company with management having diverse experience

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

# Financial Performance



# H1 & Q2 FY27 at a glace

*Standalone*

## H1 FY27

*Revenue from operations*

**₹ 14,713 mn**

+46.3% YoY

*Pre-Ind AS EBITDA (excl. inventory gain/loss)*

**₹ 1,083 mn**

+ 175.1% YoY

*Pre-Ind AS EBITDA Margin % (excl. inventory gain/loss)*

**7.4%**

+ 345 bps YoY

*SSSG*

**32.9%**

YoY

## Q2 FY27

*Revenue from operations*

**₹ 7,381 mn**

+43.9% YoY

*Pre-Ind AS EBITDA (excl. inventory gain/loss)*

**₹ 535 mn**

+ 234.2% YoY

*Pre-Ind AS EBITDA Margin % (excl. inventory gain/loss)*

**7.3%**

+ 413 bps YoY

*SSSG*

**28.0%**

YoY



*"Our growth remained robust in both the quarter and the first half, with revenue up 43.9% YoY in Q2 and 46.3% YoY in 1HFY27.*

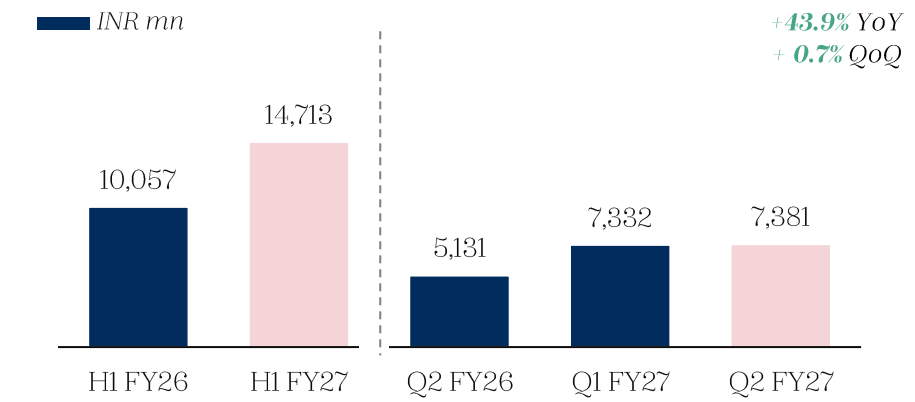
*Achieved against volatile gold prices and the full shift of the festive calendar into Q3, this performance reflects the strength of our underlying business model.*

*Operating leverage continued to play out, with scale driving a YoY improvement in operating margin."*

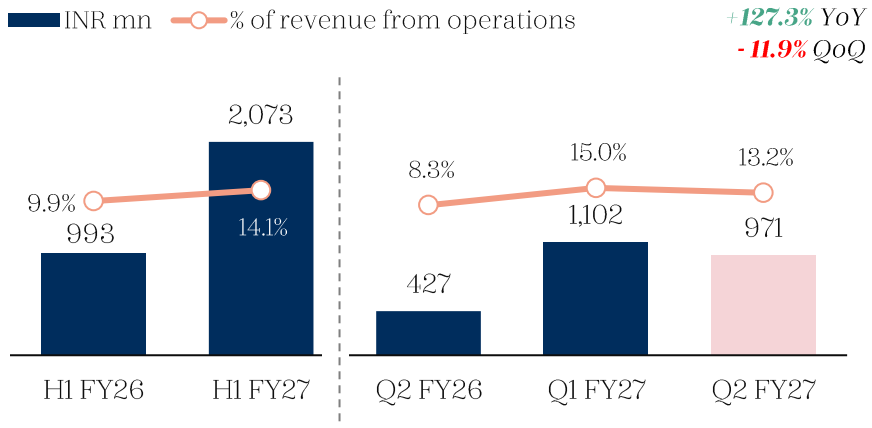
# Financial Snapshot (1/2)

*Standalone*

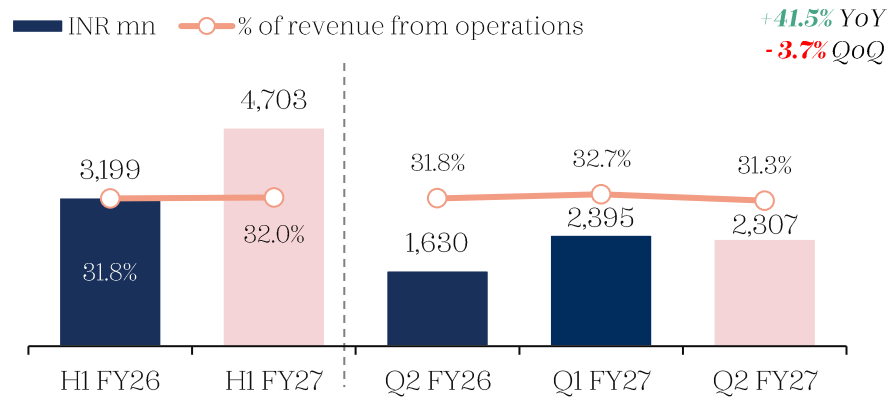
## Revenue from operations



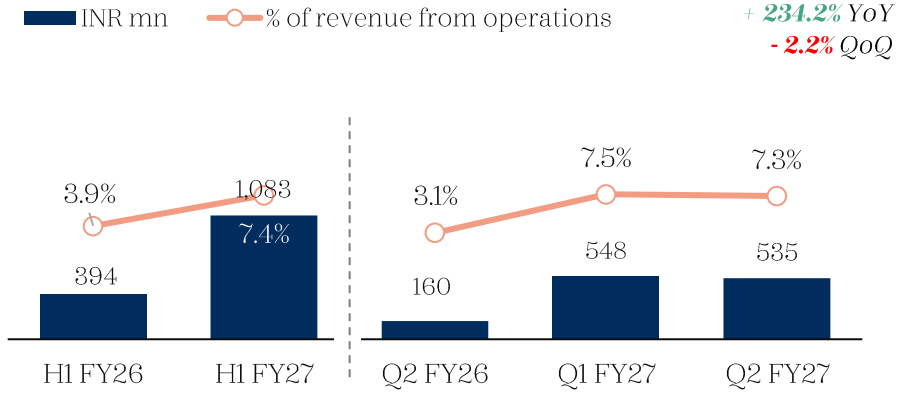

## Reported EBITDA




## Contribution and margin % (ex inventory gain/loss)



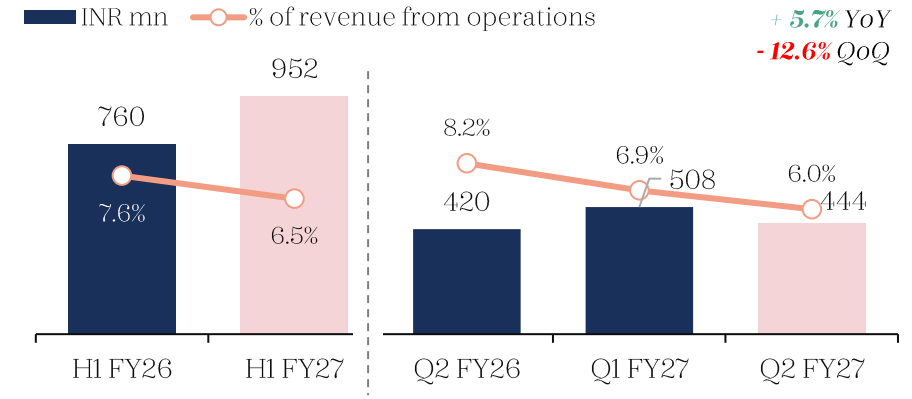

## Pre-IND AS EBITDA (excl. inventory gain/loss)



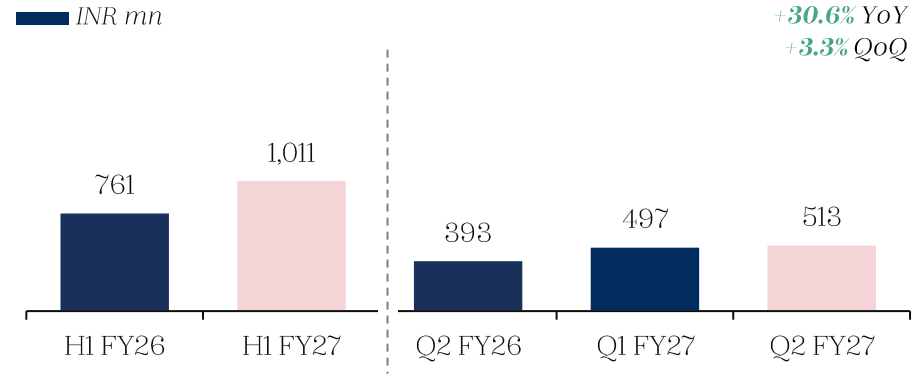
# Financial Snapshot (2/2)

*Standalone*

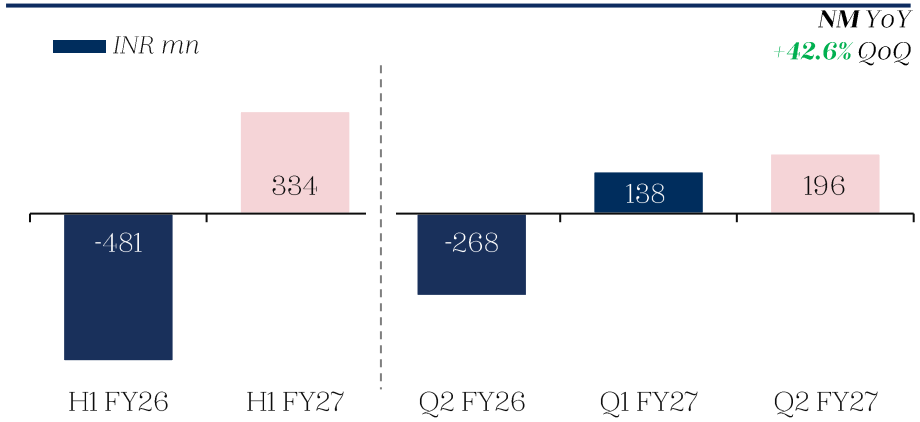
## Advertising and Marketing cost



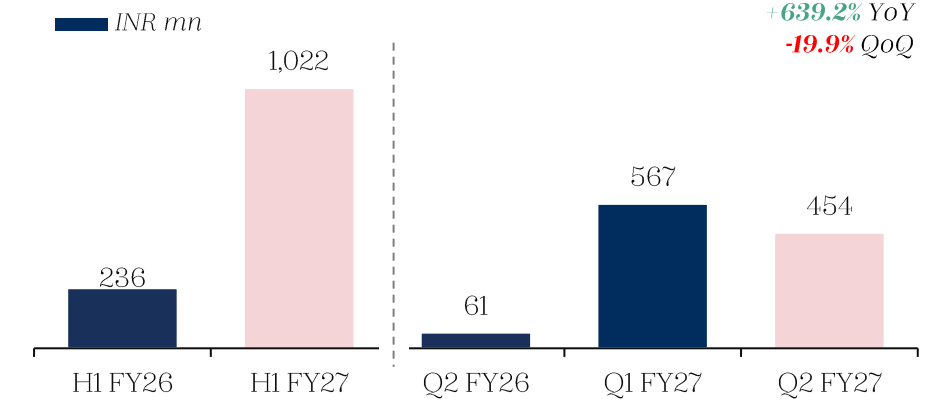

## Rental Expense




## Adjusted PAT



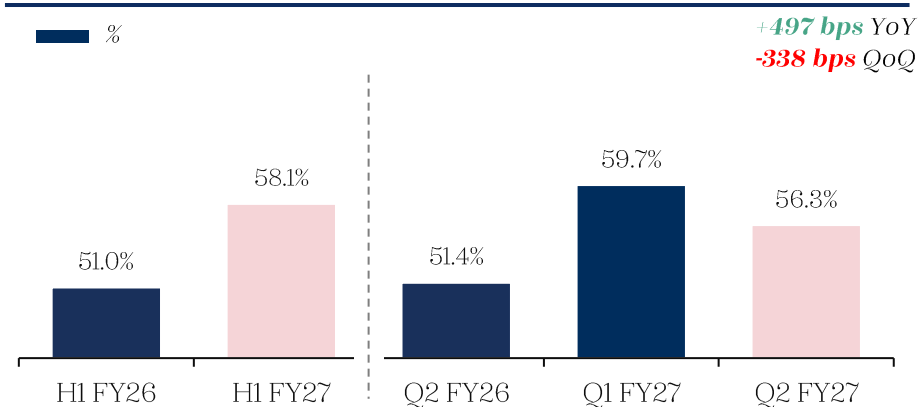

## Cash PAT



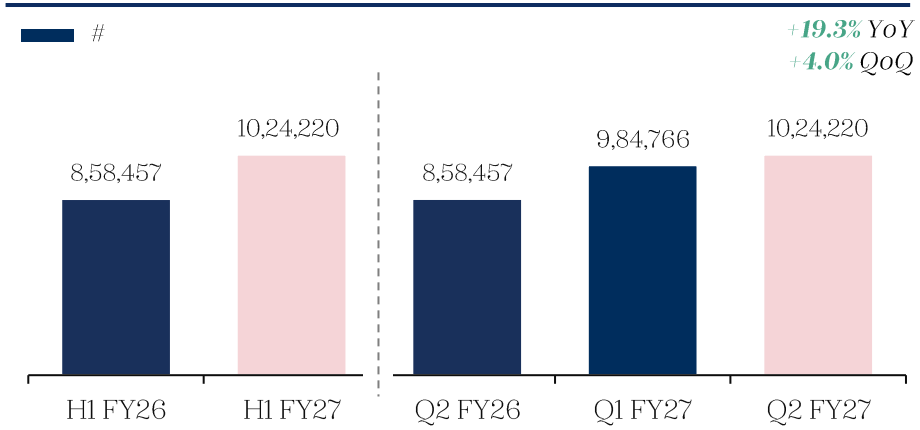
# Operating metric

*Standalone*

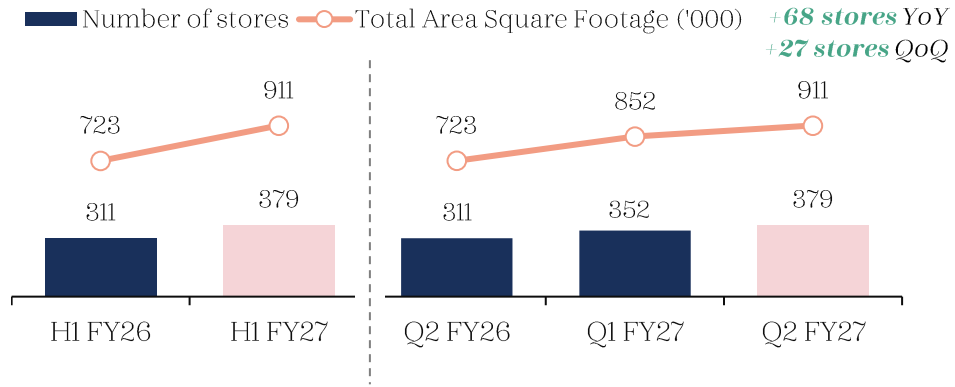
## Repeat Revenue Ratio



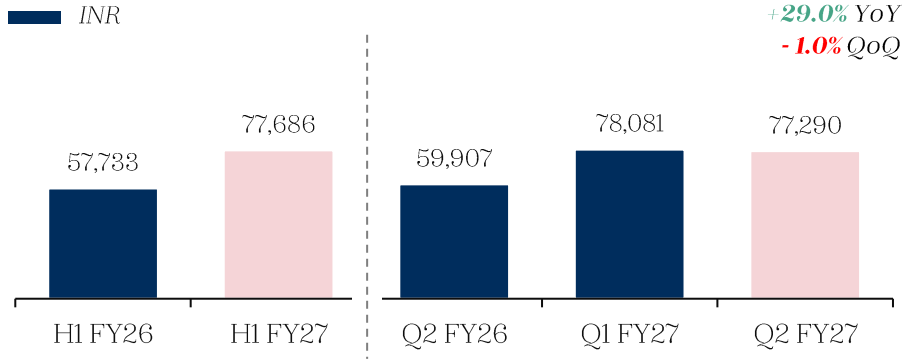

## Number of Customers (life till date)




## Store Count




## AOV



# Performance Snapshot

*Standalone*

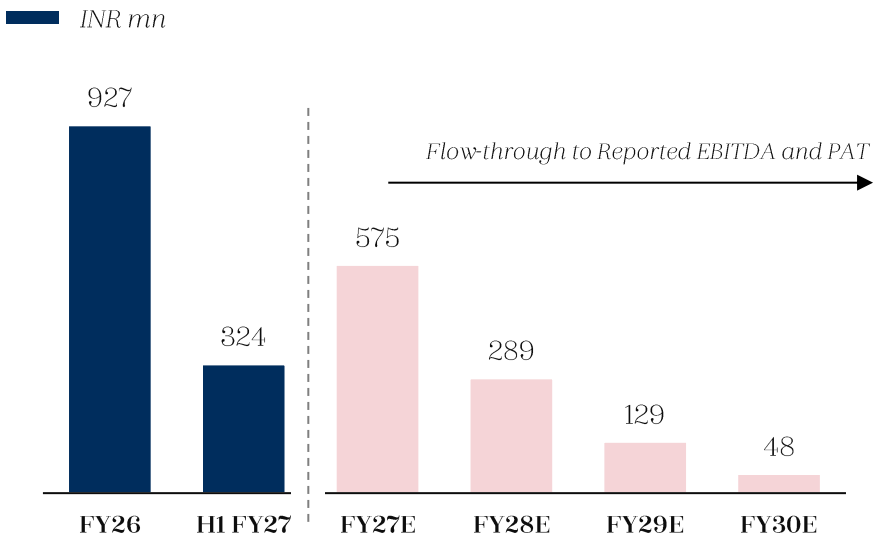
| Particulars (in INR mn) | Q2 FY27 | Q2 FY26 | Y-o-Y Growth | Q1 FY27 | Q-o-Q Growth | H1 FY27 | H1 FY26 | Y-o-Y Growth |
|---|---|---|---|---|---|---|---|---|
| Revenue | 7,381 | 5,131 | 43.9% | 7,332 | 0.7% | 14,713 | 10,057 | 46.3% |
| Reported gross profit | 2,699 | 2,029 | 33.0% | 2,981 | (9.5)% | 5,680 | 4,051 | 40.2% |
| **Reported gross margin %** | **36.6%** | **39.5%** | **- 297 bps** | **40.7%** | **- 409 bps** | **38.6%** | **40.3%** | **- 167 bps** |
| Reported contribution profit | 2,375 | 1,790 | 32.7% | 2,644 | (10.2)% | 5,019 | 3,587 | 39.9% |
| **Reported contribution margin %** | **32.2%** | **34.9%** | **- 272 bps** | **36.1%** | **- 388 bps** | **34.1%** | **35.7%** | **- 156 bps** |
| Reported EBITDA | 971 | 427 | 127.3% | 1,102 | (11.9)% | 2,073 | 993 | 108.8% |
| **Reported EBITDA margin %** | **13.2%** | **8.3%** | **483 bps** | **15.0%** | **- 187 bps** | **14.1%** | **9.9%** | **422 bps** |
| Pre IndAS EBITDA (ex inventory gain/loss) | 535 | 160 | 234.2% | 548 | (2.2)% | 1,083 | 394 | 175.1% |
| **Pre IndAS EBITDA margin % (ex inventory gain/loss)** | **7.3%** | **3.1%** | **413 bps** | **7.5%** | **- 22 bps** | **7.4%** | **3.9%** | **345 bps** |
| Adjusted PAT | 196 | (268) | NM | 138 | 42.6% | 334 | (481) | NM |

# ESOP normalization unlocks meaningful bottom line

## P&L trajectory for existing grants

- ESOP impact is already front-loaded, tapering significantly from FY26 to FY30 to drive **long-term bottom-line growth.**
- The sharp decline in ESOP costs dropping ~95% by FY30 will have a **direct flow-through to reported EBITDA and PAT.**

### ESOP charge schedule FY26 – FY30E

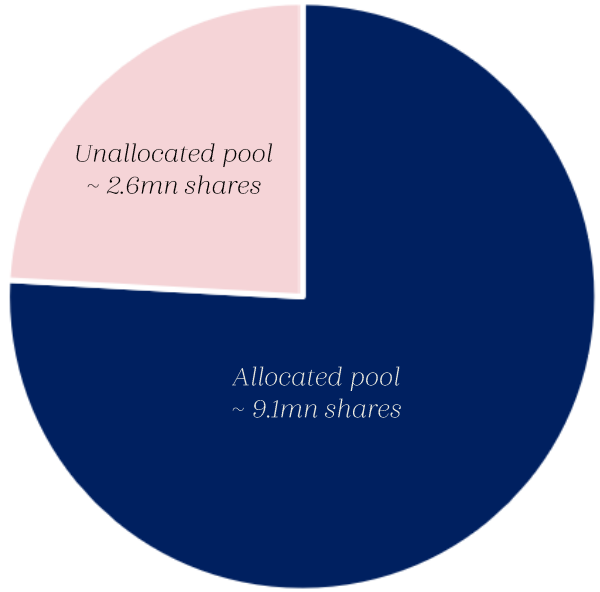



*Note: The ESOP charge schedule is basis current grants*

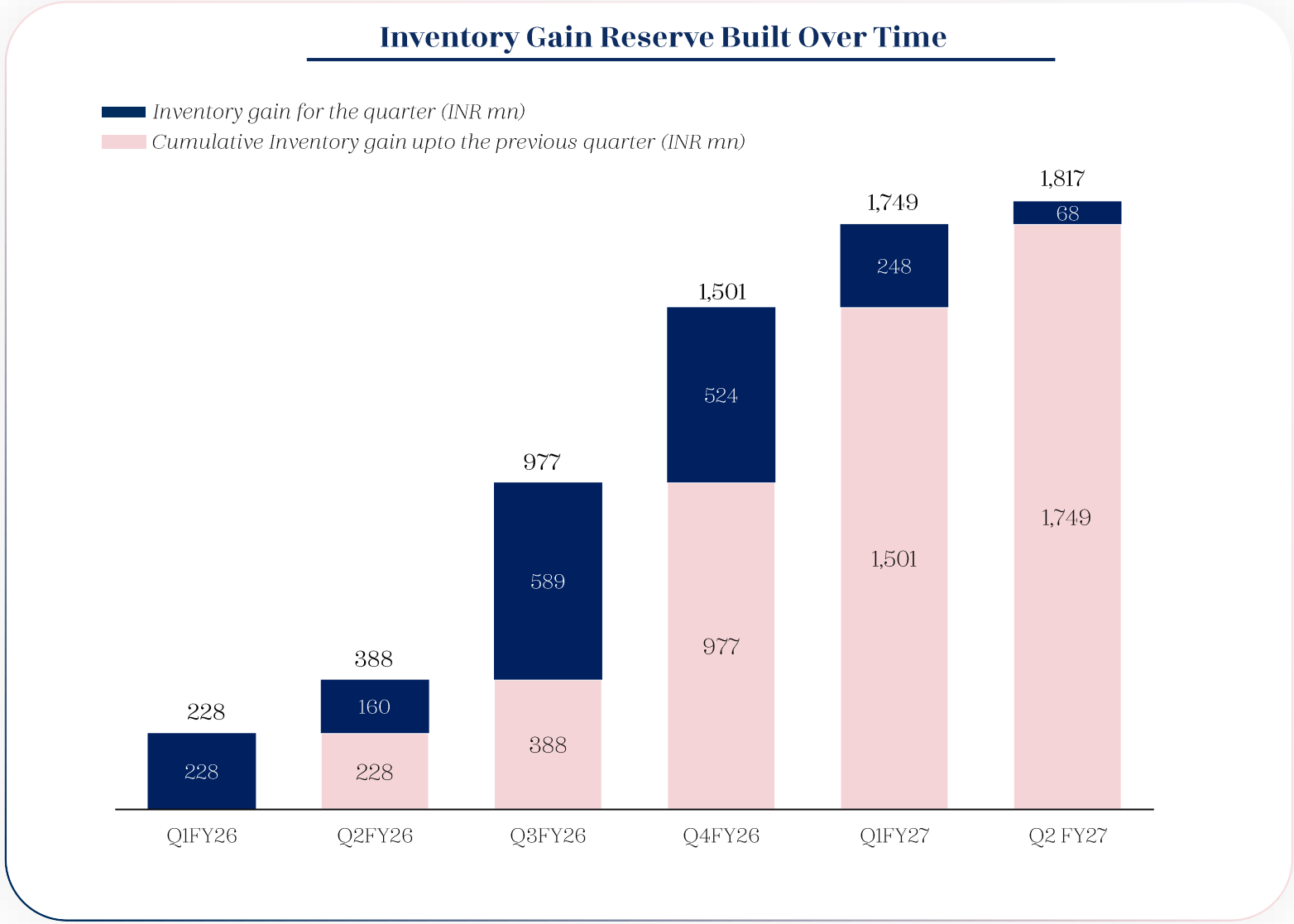
## Unallocated ESOP pool fully covers future requirements

- Founder is classified as Promoter and is not eligible for ESOPs
- Stable management team with no specific leadership gaps to fill
- A robust, unallocated ESOP pool of ~ 2.6mn shares (~1.7% equity) ensures **ample capacity for future talent acquisition and retention.**

### ESOP pool



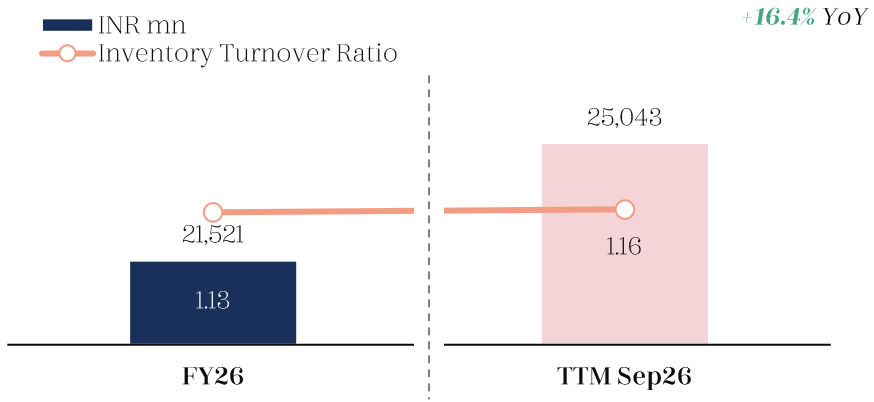
# Cumulative inventory gains



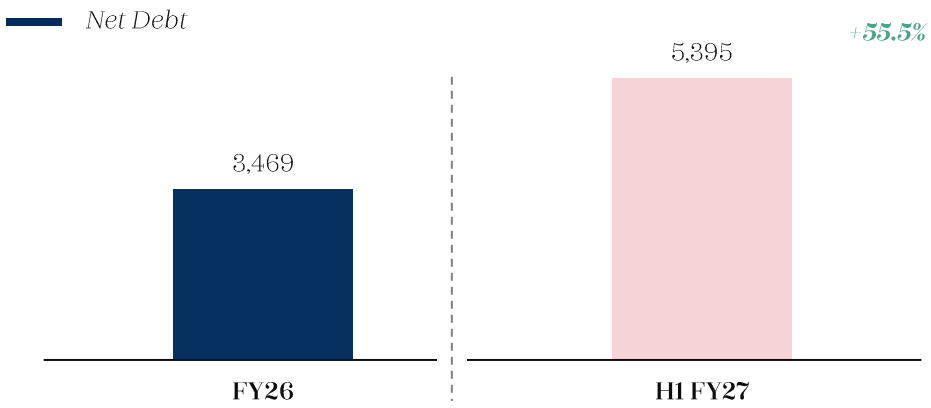
# Key Balance Sheet Metrics

*Standalone*

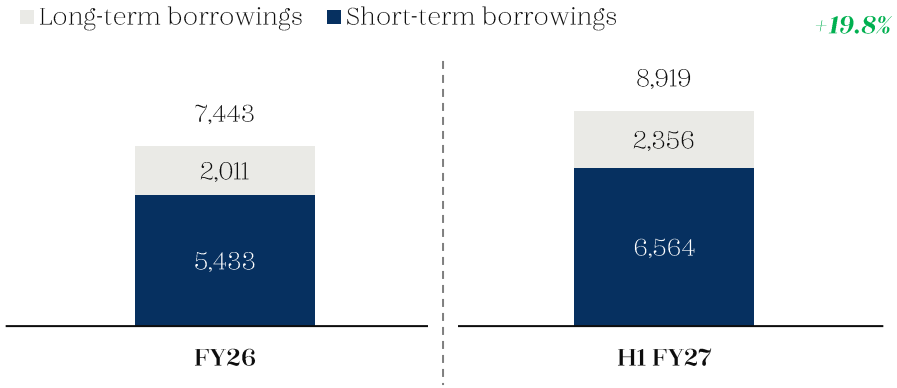
## Average Inventory & Inventory Turnover Ratio



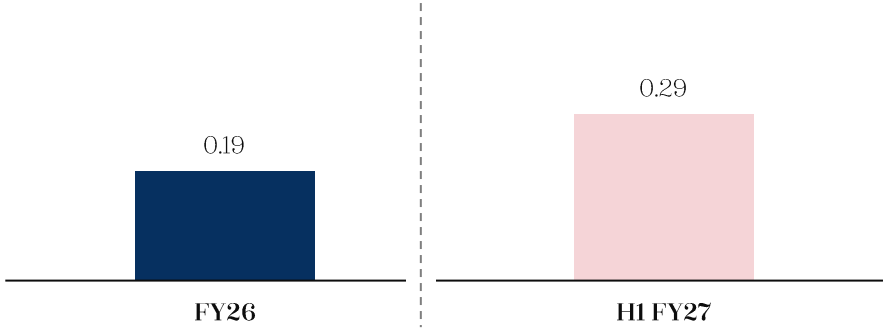

## Net Debt




## Gross Borrowings (excl. GML)




## Net Debt/Equity




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

# Balance Sheet

*Standalone*

| Assets (in INR mn) | As on 30 Sep'26 | As on 31 Mar'26 | Equity & Liabilities (in INR millions) | As on 30 Sep'26 | As on 31 Mar'26 |
|---|---|---|---|---|---|
| Property, Plant & Equipment | 2,645 | 2,639 | **Shareholder's Equity** | **18,632** | **18,184** |
| Right-of-use assets | 8,835 | 8,430 | Long-term borrowings | 2,356 | 2,011 |
| Capital work-in-progress | 22 | 26 | Lease liabilities | 8,455 | 8,011 |
| Intangible assets (including IAUD) | 38 | 26 | Other non-current liabilities | 55 | 81 |
| Investments | 555 | 525 | **Total Non-Current Liabilities** | **10,865** | **10,103** |
| Other financial assets | 721 | 728 | Short-term borrowings | 6,564 | 5,433 |
| Other non-current assets | 2,274 | 1,831 | Gold on loan | 4,556 | 2,848 |
| **Total Non-Current Assets** | **15,091** | **14,204** | Lease liabilities | 1,410 | 1,307 |
| Inventories | 30,464 | 26,517 | Trade payables | 1,464 | 1,559 |
| Cash & cash equivalents | 619 | 961 | Other financial liabilities | 2,066 | 2,421 |
| Other current assets | 8,393 | 7,806 | Other current liabilities | 9,010 | 7,632 |
| **Total Current Assets** | **39,476** | **35,283** | **Total Current Liabilities** | **25,070** | **21,200** |
| TOTAL ASSETS | **54,567** | **49,487** | TOTAL EQUITY & LIABILITIES | **54,567** | **49.487** |

# Databook



# Databook

*Standalone*

*Pre-IND AS EBITDA*

| Particulars (in INR mn) | Q2 FY27 | Q2 FY26 | Y-o-Y Growth | Q1 FY27 | Q-o-Q growth | H1 FY27 | H1 FY26 | Y-o-Y Growth |
|---|---|---|---|---|---|---|---|---|
| Profit / (Loss) before tax | 17 | (491) | NM | 111 | NM | 129 | (819) | NM |
| Finance cost | 576 | 522 | 10.3% | 547 | 5.3% | 1,124 | 1,050 | 7.0% |
| Depreciation and amortization expense | 623 | 511 | 21.7% | 591 | 5.3% | 1,214 | 996 | 21.8% |
| Other income | (245) | (115) | 112.5% | (148) | 65.3% | (393) | (234) | 67.9% |
| ESOP expenses | 139 | 277 | (49.6)% | 184 | (24.3)% | 324 | 511 | (36.6)% |
| Franchise commission (Opex) | 6 | 9 | (33.6)% | 7 | (12.6)% | 13 | 39 | (66.1)% |
| Rent payment | (513) | (393) | 30.6% | (497) | 3.3% | (1,011) | (761) | 32.7% |
| **Pre-IND AS EBITDA** | **604** | **320** | **88.3%** | **796** | **(24.2)%** | **1,400** | **782** | **79.1%** |
| **Margin %** | **8.2%** | **6.2%** | **193 bps** | **10.9%** | **(268) bps** | **9.5%** | **7.8%** | **174 bps** |
| Inventory gain / (loss) | 68 | 160 | (57.5)% | 248.5 | (72.6)% | 317 | 388 | (18.4)% |
| **Pre-IND AS EBITDA (excl. inventory gain / (loss)** | **535** | **160** | **234.2%** | **548** | **(2.2)%** | **1,083** | **394** | **175.1%** |
| **Margin %** | **7.3%** | **3.1%** | **413 bps** | **7.5%** | **(22 bps)** | **7.4%** | **3.9%** | **345 bps** |

# Databook

*Standalone*

*Adjusted EBITDA*

| Particulars (in INR mn) | Q2 FY27 | Q2 FY26 | Y-o-Y Growth | Q1 FY27 | Q-o-Q growth | H1 FY27 | H1 FY26 | Y-o-Y Growth |
|---|---|---|---|---|---|---|---|---|
| Reported EBITDA | 971 | 427 | 127.3% | 1,102 | (11.9)% | 2,073 | 993 | 108.8% |
| ESOP charge | 139 | 277 | (49.6)% | 184 | (24.3)% | 324 | 511 | (36.6)% |
| Franchisee commission (opex) | 6 | 9 | (33.6)% | 7 | (12.6)% | 13 | 39 | (66.1)% |
| **Adjusted EBITDA** | **1,117** | **714** | **56.5%** | **1,293** | **(13.6)%** | **2,410** | **1,543** | **56.2%** |

*Adjusted PAT*

| Particulars (in INR mn) | Q2 FY27 | Q2 FY26 | Y-o-Y Growth | Q1 FY27 | Q-o-Q growth | H1 FY27 | H1 FY26 | Y-o-Y Growth |
|---|---|---|---|---|---|---|---|---|
| Profit / (Loss) before tax | 17 | (491) | NM | 111 | (84.3)% | 129 | (819) | NM |
| ESOP expenses | 139 | 277 | (49.6)% | 184 | (24.3)% | 324 | 511 | (36.6)% |
| Net Impact of IND AS 116 (Dep. On ROU + int. on LI - rent payment) | 107 | 106 | 0.8% | 90 | 18.8% | 198 | 216 | (8.3)% |
| **Pre-IND AS profit / (loss)** | **264** | **(108)** | **NM** | **386** | **(31.6)%** | **650** | **(93)** | **NM** |
| Less: Inventory gain | 68 | 160 | (57.5)% | 248 | (72.6)% | 317 | 388 | (18.4)% |
| **Adjusted PAT** | **196** | **(268)** | **NM** | **138** | **42.6%** | **334** | **(481)** | **NM** |

# Databook

*Standalone*

| Particulars (in INR mn) | Q2 FY27 | Q1 FY27 | Q2 FY26 |
|---|---|---|---|
| Employee cost | 539 | 554 | 437 |
| Expense on employee stock option scheme | 139 | 184 | 277 |
| **Total employee benefit expense** | **678** | **738** | **714** |

| Particulars (in INR mn) | Q2 FY27 | Q1 FY27 | Q2 FY26 |
|---|---|---|---|
| Depreciation of property, plant and equipment | 187 | 178 | 166 |
| Amortization of other intangible assets | 4 | 4 | 4 |
| Depreciation of right to use assets | 432 | 410 | 342 |
| **Total depreciation and amortization expense** | **623** | **591** | **511** |

| Particulars (in INR mn) | Q2 FY27 | Q1 FY27 | Q2 FY26 |
|---|---|---|---|
| Interest and others | 300 | 278 | 267 |
| Interest on Franchisee deposit | 88 | 92 | 98 |
| Interest on lease liabilities | 188 | 178 | 157 |
| **Total finance costs** | **576** | **547** | **522** |

# Profit & Loss Statement

*Standalone | INR mn*

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-09-2026 (Unaudited) | 30-06-2026 (Unaudited) | 30-09-2025 (Unaudited) | 30-09-2026 (Unaudited) | 30-09-2025 (Unaudited) | 31-03-2026 (Audited) |
| **Income** | | | | | | |
| Revenue from operations | 7,380.88 | 7,331.94 | 5,130.93 | 14,712.82 | 10,056.70 | 24,412.30 |
| Other income | 244.85 | 148.15 | 115.23 | 393.00 | 234.11 | 491.81 |
| **Total income** | **7,625.73** | **7,480.09** | **5,246.16** | **15,105.82** | **10,290.81** | **24,904.11** |
| **Expenses** | | | | | | |
| Cost of raw materials consumed | 5,678.52 | 7,120.01 | 4,399.74 | 12,798.53 | 8,575.48 | 22,042.90 |
| Change in inventories of finished goods, work-in-progress and stock-in-trade | (996.69) | (2,769.15) | (1,297.57) | (3,765.84) | (2,569.65) | (8,039.58) |
| Employee benefits expense | 678.47 | 738.21 | 713.66 | 1,416.68 | 1,337.47 | 2,786.94 |
| Finance costs | 576.26 | 547.44 | 522.29 | 1,123.70 | 1,050.03 | 2,095.18 |
| Depreciation and amortization expense | 622.51 | 591.36 | 511.38 | 1,213.87 | 996.24 | 2,081.18 |
| Other expenses | 1,049.20 | 1,140.85 | 887.75 | 2,190.05 | 1,720.21 | 3,677.49 |
| **Total expenses** | **7,608.27** | **7,368.72** | **5,737.25** | **14,976.99** | **11,109.78** | **24,644.11** |
| **Profit/(Loss) before tax** | **17.46** | **111.37** | **(491.09)** | **128.83** | **(818.97)** | **260.00** |
| **Total tax expenses** | - | - | - | - | - | - |
| **Profit/(Loss) for the period / year** | **17.46** | **111.37** | **(491.09)** | **128.83** | **(818.97)** | **260.00** |
| **Other comprehensive income / (loss)** | | | | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | | | | |
| i. Re-measurement of employee defined benefit plans | (4.96) | (0.06) | 2.82 | (5.02) | 0.80 | (0.23) |
| ii. Income tax on (i) above | - | - | - | - | - | - |
| **Other comprehensive profit/(loss) for the period/year, net of tax** | **(4.96)** | **(0.06)** | **2.82** | **(5.02)** | **0.80** | **(0.23)** |
| **Total comprehensive profit/(loss) for the period/year** | **12.50** | **111.31** | **(488.27)** | **123.81** | **(818.17)** | **259.77** |
| **Earnings per share (in INR) (face value of INR 1 each) (not annualised for the periods)** | | | | | | |
| Basic | 0.11 | 0.73 | (3.52) | 0.84 | (9.34) | 2.18 |
| Diluted | 0.11 | 0.70 | (3.52) | 0.81 | (9.34) | 2.07 |
| Paid up equity share capital | 152.80 | 152.40 | 151.32 | 152.80 | 151.32 | 152.23 |
| Other equity | | | | | | 18,031.85 |

# Balance Sheet

*Standalone | INR million*

| Particulars | As on 30 September 2026 | As on 31 March 2026 | Particulars | As on 30 September 2026 | As on 31 March 2026 |
|---|---|---|---|---|---|
| **Assets** | | | **Equity and liabilities** | | |
| **Non-current assets** | | | **Equity** | | |
| Property, plant and equipment | 2,645.42 | 2,638.59 | Equity share capital | 152.80 | 152.23 |
| Right-of-use assets | 8,835.43 | 8,430.31 | Share application money pending allotment | - | 0.02 |
| Capital work-in-progress | 22.29 | 26.02 | Other equity | 18,479.46 | 18,031.85 |
| Other intangible assets | 18.38 | 25.62 | **Total equity** | **18,632.26** | **18,184.10** |
| Intangible asset under development | 19.60 | - | | | |
| Financial assets | | | **Non-current liabilities** | | |
| i) Investments | 554.98 | 524.98 | Financial liabilities | | |
| ii) Other financial assets | 721.44 | 727.65 | i) Borrowings | 2,355.50 | 2,010.58 |
| Non-current tax assets (net) | 114.12 | 98.68 | ii) Lease liabilities | 8,455.32 | 8,010.95 |
| Deferred tax assets (net) | - | - | iii) Other financial liabilities | - | 30.82 |
| Other non-current assets | 2,159.75 | 1,732.36 | Provisions | 54.65 | 50.68 |
| **Total non-current assets** | **15,091.41** | **14,204.21** | **Total non-current liabilities** | **10,865.47** | **10,103.03** |
| | | | | | |
| **Current assets** | | | **Current liabilities** | | |
| Inventories | 30,464.31 | 26,516.51 | Financial liabilities | | |
| Financial assets | | | i) Borrowings | 6,563.74 | 5,432.65 |
| i) Investments | 157.82 | 436.14 | ii) Gold on loan | 4,556.42 | 2,848.4 |
| ii) Loans | - | - | iii) Lease liabilities | 1,409.76 | 1,307.34 |
| iii) Trade receivables | 330.31 | 74.98 | iv) Trade payables | | |
| iv) Cash and cash equivalents | 618.72 | 960.81 | (a) Total outstanding dues of micro enterprises and small enterprises | 234.27 | 399.25 |
| v) Bank balances other than (iv) above | 4,301.43 | 4,041.46 | (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,230.02 | 1,160.11 |
| vi) Other financial assets | 3,281.02 | 3,015.07 | v) Other financial liabilities | 2,066.27 | 2,420.88 |
| Other current assets | 322.82 | 237.91 | Provisions | 49.38 | 36.68 |
| **Total current assets** | **39,476.43** | **35,282.88** | Other current liabilities | 8,960.25 | 7,594.91 |
| | | | **Total current liabilities** | **25,070.11** | **21,199.96** |
| | | | **Total liabilities** | **35,935.58** | **31,302.99** |
| | | | | | |
| **Total assets** | **54,567.84** | **49,487.09** | **Total equity and liabilities** | **54,567.84** | **49,487.09** |

# Cash Flow Statement

*Standalone | INR mn*

| A. Cash flows from operating activities | For half year ended 30 Sept 2026 | For half year ended 30 Sept 2025 |
|---|---|---|
| Profit / (Loss) before tax | **128.83** | **(818.97)** |
| Adjustments for non cash items and other adjustments : | | |
| Depreciation and amortisation | 1,213.87 | 996.24 |
| Expense on employee stock option scheme | 323.79 | 510.81 |
| Finance costs | 1,097.77 | 1031.12 |
| Interest income | (184.80) | (145.77) |
| Loss / (Profit) on sale of property, plant and equipment (net) | 9.36 | 23.73 |
| Rent waiver on lease liabilities | - | - |
| Gain on mutual fund | (13.74) | (17.58) |
| Liabilities no longer required written back | (154.57) | (31.67) |
| (Gain)/ loss on termination of lease | (11.68) | (14.67) |
| Fair value gain on call option in subsidiary | - | - |
| Intangible asset under development written off | - | - |
| Unwinding of interest on financial assets carried at amortised cost | (20.11) | (16.63) |
| **Operating profit before working capital changes** | **2,388.72** | **1,516.52** |
| Working capital adjustments: | | |
| Decrease / (Increase) in other financial assets | (430.06) | (374.05) |
| Increase in other assets | (461.52) | 100.83 |
| Increase in inventories | (3,947.80) | (3,095.81) |
| Decrease in loans | - | (0.11) |
| Increase in trade receivables | (255.33) | (21.50) |
| Decrease in other financial liabilities | (280.89) | 225.37 |
| Increase in provisions | 11.65 | 10.60 |
| Decrease in gold on loan | 1,708.28 | (762.98) |
| (Decrease) / Increase in trade payables | (55.45) | 76.85 |
| Increase in other current liabilities | 1,389.83 | 1,641.93 |
| **Cash used in operations** | **67.43** | **(682.35)** |
| Income tax paid (net) | (15.44) | (10.07) |
| **Net cash used in operating activities (A)** | **51.99** | **(692.42)** |

| B. Cash flows from investing activities | For half year ended 30 Sept 2026 | For half year ended 30 Sept 2025 |
|---|---|---|
| Acquisition of property, plant and equipment (including capital work-in-progress and capital advances) | (453.77) | (535.66) |
| Proceeds from sale of property, plant and equipment | 1.65 | 2.51 |
| Acquisition of intangible assets | (19.60) | (3.33) |
| Payment for acquisition of subsidiary | - | - |
| Payment for acquisition of associate | (30.00) | - |
| Investment in fixed deposits | (4,743.99) | (9,130.73) |
| Redemption of fixed deposits | 4,640.51 | 3,828.46 |
| Investment in mutual funds | (411.57) | (450.00) |
| Redemption of mutual funds | 703.63 | 571.71 |
| Interest received on fixed deposits | 174.45 | 133.10 |
| **Net cash used in investing activities (B)** | **(138.69)** | **(5,583.94)** |

| C. Cash flows from financing activities | For half year ended 30 Sept 2026 | For half year ended 30 Sept 2025 |
|---|---|---|
| Proceeds from issue of equity shares (net of IPO expenses) | 0.57 | 7,970.84 |
| Share application money pending allotment | - | - |
| Proceeds from issue of preference shares | - | - |
| Proceeds from borrowings | 14,635.66 | 7,192..48 |
| Repayment of borrowings | (13,159.65) | (7,156.87) |
| Interest paid | (721.32) | (709.52) |
| Payment of lease liabilities including interest | (1,010.65) | (761.37) |
| **Net cash generated from financing activities (C)** | **(255.39)** | **6,535.56** |
| **Net (decrease) / increase in cash and cash equivalents (A+B+C)** | **(342.09)** | **259.20** |
| Cash and cash equivalents at the beginning of the year | 960.81 | 430.57 |
| **Cash and cash equivalents at the end of the year** | **618.72** | **689.77** |

# Profit & Loss Statement

*Consolidated | INR mn*

| Particulars | Quarter ended | | | For the half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-09-2026 (Unaudited) | 30-06-2026 (Unaudited) | 30-09-2025 (Unaudited) | 30-09-2026 (Unaudited) | 30-09-2025 (Unaudited) | 31-03-2026 (Audited) |
| **Income** | | | | | | |
| Revenue from operations | 7,450.33 | 7,368.46 | 5,136.27 | 14,818.79 | 10,063.05 | 24,364.24 |
| Other income | 243.81 | 149.66 | 116.58 | 393.47 | 237.20 | 495.76 |
| **Total income** | **7,694.14** | **7,518.12** | **5,252.85** | **15,212.26** | **10,300.25** | **24,860.00** |
| **Expenses** | | | | | | |
| Cost of raw materials consumed | 5,880.24 | 7,120.01 | 4,399.75 | 13,000.25 | 8,575.49 | 22,043.45 |
| Purchases of stock-in-trade | 51.98 | 47.58 | 16.65 | 99.56 | 53.15 | 127.52 |
| Change in inventories of finished goods, work-in-progress and stock-in-trade | (1,230.72) | (2,803.47) | (1,312.48) | (4,034.19) | (2,620.59) | (8,241.16) |
| Employee benefits expense | 705.78 | 758.86 | 720.87 | 1,464.64 | 1,350.08 | 2,824.43 |
| Finance costs | 583.76 | 553.65 | 524.15 | 1,137.41 | 1,052.83 | 2,104.11 |
| Depreciation and amortization expense | 638.70 | 604.46 | 514.83 | 1,243.16 | 1,001.67 | 2,099.27 |
| Other expenses | 1,094.09 | 1,167.12 | 894.67 | 2,261.21 | 1,730.31 | 3,715.07 |
| **Total expenses** | **7,723.83** | **7,448.21** | **5,758.44** | **15,172.04** | **11,142.94** | **24,672.69** |
| **Profit/(loss) before share of net profit /(loss) of investments accounted for using the equity method and tax** | **(29.69)** | **69.91** | **(505.59)** | **40.22** | **(842.69)** | **187.31** |
| Share of loss of investments accounted for using the equity method | (14.04) | (10.30) | (15.43) | (24.34) | (25.78) | (55.52) |
| **Profit/(loss) before tax** | **(43.73)** | **59.61** | **(521.02)** | **15.88** | **(868.47)** | **131.79** |
| **Total tax expenses** | - | - | - | - | - | - |
| **Profit/(loss) for the period / year** | **(43.73)** | **59.61** | **(521.02)** | **15.88** | **(868.47)** | **131.79** |
| **Other comprehensive income / (loss)** | | | | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | | | | |
| i. Re-measurement of employee defined benefit plans | (4.96) | (0.06) | 2.82 | (5.02) | 0.80 | (0.23) |
| ii. Income tax on (i) above | - | - | - | - | 0 | - |
| **Other comprehensive profit/(loss) for the period / year, net of tax** | **(4.96)** | **(0.06)** | **2.82** | **(5.02)** | **0.80** | **(0.23)** |
| **Total comprehensive profit/(loss) for the period / year** | **(48.69)** | **59.55** | **(518.20)** | **10.86** | **(867.67)** | **131.56** |
| **Profit/(loss) attributable to:** | | | | | | |
| Owners of the Holding Company | (32.32) | 69.60 | (517.49) | 37.28 | (862.69) | 148.37 |
| Non-Controlling Interest | (11.41) | (9.99) | (3.53) | (21.40) | (5.78) | (16.58) |
| | **(43.73)** | **59.61** | **(521.02)** | **15.88** | **(868.47)** | **131.79** |
| **Other comprehensive income attributable to:** | | | | | | |
| Owners of the Holding Company | (4.96) | (0.06) | 2.82 | (5.02) | 0.80 | (0.23) |
| Non-Controlling Interest | - | - | - | - | - | - |
| | **(4.96)** | **(0.06)** | **2.82** | **(5.02)** | **0.80** | **(0.23)** |
| **Total comprehensive income attributable to:** | | | | | | |
| Owners of the Holding Company | (37.28) | 69.54 | **(514.67)** | 32.26 | (861.89) | 148.14 |
| Non-Controlling Interest | (11.41) | (9.99) | (3.53) | (21.40) | (5.78) | (16.58) |
| | **(48.69)** | **59.55** | **(518.20)** | **10.86** | **(867.67)** | **131.56** |
| **Earnings per share (in INR) (Face Value of INR 1 each) (not annualised for periods)** | | | | | | |
| Basic | (0.21) | 0.46 | (3.73) | 0.24 | (9.90) | 1.10 |
| Diluted | (0.21) | 0.44 | (3.73) | 0.24 | (9.90) | 1.05 |
| Paid up equity share capital | 152.80 | 152.40 | 151.32 | 152.80 | 151.32 | 152.23 |
| Other equity | | | | | | 17,854.70 |

# Balance Sheet

*Consolidated | INR mn*

| Particulars | As on 30 September 2026 | As on 31 March 2026 | Particulars | As on 30 September 2026 | As on 31 March 2026 |
|---|---|---|---|---|---|
| **Assets** | | | **Equity and liabilities** | | |
| **Non-current assets** | | | **Equity** | | |
| Property, plant and equipment | 2,688.07 | 2,662.48 | Equity share capital | 152.80 | 152.23 |
| Right-of-use assets | 9,220.90 | 8,655.21 | Share application money pending allotment | - | 0.02 |
| Capital work-in-progress | 24.36 | 27.49 | Other equity | 18,210.91 | 17,845.70 |
| Other intangible assets | 18.37 | 25.60 | **Equity attributable to the owners of the parent** | **18,363.71** | **18,006.95** |
| Intangible asset under development | 19.60 | - | Non-controlling interest | 1.68 | 23.08 |
| Investments accounted for using equity method | 35.70 | 30.04 | **Total equity** | **18,365.39** | **18,030.03** |
| Financial assets | | | **Non-current liabilities** | | |
| i) Other financial assets | 758.42 | 748.63 | Financial liabilities | | |
| Non-current tax assets (net) | 114.44 | 99.00 | i) Borrowings | 2,355.50 | 2,010.58 |
| Deferred tax assets (net) | - | - | ii) Lease liabilities | 8,814.01 | 8,218.58 |
| Other non-current assets | 2,206.42 | 1,750.34 | iii) Other financial liabilities | 185.49 | 30.82 |
| **Total non-current assets** | **15,086.28** | **13,998.79** | Provisions | 54.65 | 51.75 |
| | | | **Total non-current liabilities** | **11,409.65** | **10,311.73** |
| **Current assets** | | | **Current liabilities** | | |
| Inventories | 30,934.24 | 26,718.09 | Financial liabilities | | |
| Financial assets | | | i) Borrowings | 6,563.74 | 5,432.65 |
| i) Investments | 157.82 | 436.14 | ii) Gold on loan | 4,556.42 | 2,848.14 |
| ii) Loans | 0.25 | 0.02 | iii) Lease liabilities | 1,446.79 | 1,329.00 |
| iii) Trade receivables | 341.43 | 75.43 | iv) Trade payables | | |
| iv) Cash and cash equivalents | 644.33 | 1,075.24 | (a) Total outstanding dues of micro & small enterprises | 234.27 | 399.56 |
| v) Bank balances other than (iv) above | 4,341.43 | 4,041.48 | (b) Total outstanding dues of creditors other than micro & small enterprises | 1,268.99 | 1,204.26 |
| vi) Other financial assets | 3,080.42 | 3,015.42 | v) Other financial liabilities | 2,074.19 | 2,420.88 |
| Other current assets | 348.24 | 249.51 | Provisions | 49.80 | 36.87 |
| **Total current assets** | **39,848.16** | **35,611.33** | Other current liabilities | 8,965.20 | 7,597.00 |
| | | | **Total current liabilities** | **25,159.40** | **21,268.36** |
| | | | **Total liabilities** | **36,569.05** | **31,580.09** |
| **Total assets** | **54,934.44** | **49,610.12** | **Total equity and liabilities** | **54,934.44** | **49,610.12** |

# Cash Flow Statement

*Consolidated | INR mn*

| A. Cash flows from operating activities | For half year ended 30 Sept 2026 | For half year ended 30 Sept 2025 |
|---|---|---|
| Profit / (Loss) before tax | **15.88** | **(842.69)** |
| Adjustments for non cash items and other adjustments : | | |
| Depreciation and amortisation | 1,243.16 | 1,001.67 |
| Expense on employee stock option scheme | 323.95 | 510.81 |
| Finance costs | 1,111.48 | 1,033.92 |
| Share of loss of investments accounted for using the equity method | 24.35 | - |
| Interest income | (183.51) | 148.77 |
| Loss / (Profit) on sale of property, plant and equipment (net) | 9.36 | 23.73 |
| Rent waiver on lease liabilities | - | - |
| Gain on mutual fund | (13.74) | (17.58) |
| Liabilities no longer required written back | (154.57) | (31.76) |
| (Gain)/ loss on termination of lease | (12.38) | (14.65) |
| Fair value gain on call option in subsidiary | - | - |
| Intangible asset under development written off | - | - |
| Unwinding of interest on financial assets carried at amortised cost | (20.69) | (16.74) |
| **Operating profit before working capital changes** | **2,343.29** | **1,497.94** |
| Working capital adjustments: | | |
| Decrease / (Increase) in other financial assets | (241.43) | (378.40) |
| Decrease / (Increase) in other assets | (489.76) | 84.61 |
| Increase in inventories | (4,216.15) | (3,146.75) |
| Decrease in loans | (0.23) | (0.18) |
| (Increase) / decrease in trade receivables | (266.00) | (21.50) |
| Decrease in other financial liabilities | (202.43) | 227.25 |
| Increase in provisions | 10.81 | 10.60 |
| (Decrease) / Increase in gold on loan | 1,708.28 | (762.98) |
| (Decrease) / Increase in trade payables | 54.01 | 98.69 |
| Increase in other current liabilities | 1,391.70 | 1,643.60 |
| **Cash used in operations** | **92.09** | **(747.12)** |
| Income tax paid (net) | (15.44) | (10.91) |
| **Net cash used in operating activities (A)** | **76.65** | **(757.31)** |

| B. Cash flows from investing activities | For half year ended 30 Sept 2026 | For half year ended 30 Sept 2025 |
|---|---|---|
| Acquisition of property, plant and equipment (including capital work-in-progress and capital advances) | (490.83) | (544.60) |
| Proceeds from sale of property, plant and equipment | 2.23 | 2.51 |
| Acquisition of intangible assets | (19.60) | (3.33) |
| Payment for acquisition of associate | (30.00) | - |
| Investment in fixed deposits | (4,743.99) | (9,130.73) |
| Redemption of fixed deposits | 4,600.53 | 3,868.46 |
| Investment in mutual funds | (411.57) | (450.00) |
| Redemption of mutual funds | 703.63 | 571.71 |
| Interest received on fixed deposits | 174.71 | 134.33 |
| **Net cash used in investing activities (B)** | **(214.89)** | **(5,551.65)** |

| C. Cash flows from financing activities | For half year ended 30 Sept 2026 | For half year ended 30 Sept 2025 |
|---|---|---|
| Proceeds from issue of equity shares (net of IPO expenses) | 0.57 | 7,970.84 |
| Share application money pending allotment | - | - |
| Proceeds from issue of preference shares | - | - |
| Proceeds from borrowings | 7,690.64 | 7,192.48 |
| Repayment of borrowings | (6,214.63) | (7,156.87) |
| Interest paid | (731.73) | (709.52) |
| Payment of lease liabilities including interest | (1,037.52) | (765.28) |
| **Net cash generated from financing activities (C)** | **(292.67)** | **6,531.65** |
| **Net (decrease) / increase in cash and cash equivalents (A+B+C)** | **(430.91)** | **222.69** |
| Cash and cash equivalents at the beginning of the year | 1,075.24 | 487.75 |
| **Cash and cash equivalents at the end of the year** | **644.33** | **710.44** |

# Glossary

| Term | Description |
|---|---|
| A&P | Advertising expense plus selling or promotional expenses. |
| Adjusted EBITDA | EBITDA plus ESOP charge plus franchisee commission as part of opex. Franchisee commission includes minimum guarantee on the franchisee deposits and the margin paid to the Franchisees over and above the minimum guarantee (forms part of brokerage and commission in our Restated Financial Information). |
| Adjusted PAT | Reported PAT adjusted for ESOP expense, net impact of Ind AS 116 accounting and any inventory gains/losses. |
| Average Inventory | Average of opening and closing inventory. |
| Average Order Value or AOV | Average Order Value (AOV) measures the average amount of revenue generated per customer order |
| Capital Employed | Total equity plus non-current borrowings plus current borrowings (including gold metal loan). |
| Cash PAT | Profit before tax, adding back depreciation and amortisation, finance cost on leases and ESOP expenses, and deducting rent paid |
| Contribution Margin | Margin after deducting direct costs from gross profit |
| EBITDA | EBITDA is calculated as profit / (loss) before tax less other income plus depreciation and amortisation expense plus finance cost plus fair value through profit or loss (one-time loss in Fiscal 2022). |
| EBITDA Margin | EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations. |
| Gross Debt | Non-current borrowings plus current borrowings. |
| Gross Margin | Gross Margin is calculated as gross profit divided by revenue from operations. |
| Gross Profit | Gross Profit is calculated as revenue from operations less cost of raw materials consumed plus change in inventory. |
| Inventory Turnover Ratio | Inventory Turnover Ratio is calculated as the annualised revenue from operations divided by the average inventory for the period (calculated as the average between the opening and closing inventory for the period). |
| Net Debt (without GML) | Gross Debt excluding GML less cash and bank balances. |
| Net Debt / Equity (without GML) | Net debt without GML divided by total equity |
| Net Debt (with GML) | Gross Debt - Cash and Bank Balances (including all unrestricted bank deposits, and deposits for Gold Metal Loan) |
| Net Debt / Equity (with GML) | Net debt with GML divided by total equity |
| Number of customers | Number of customers refers to the total count of unique customers who have made and retained a purchase to date |
| PAT | Profit after tax |
| PAT Margin | Profit after tax as a percentage of revenue from operations. |
| Pre-IndAS EBITDA | Management metric to understand operating EBITDA of the business. Pre-IndAS EBITDA is reported EBITDA adjusted to add back ESOP expenses and franchise commission, deduct rent paid on leases (accounted for as depreciation and interest under Ind AS 116) and exclude inventory gains/losses. A reconciliation is provided in the housekeeping section. |
| Return on Capital Employed or ROCE | EBIT / (Equity + Net Debt) |
| Same Store Sales Growth (SSSG) | 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. |
| Studded Revenue | Studded Revenue refers to the revenue generated through the sale of Studded Jewellery. Studded jewellery refers to jewellery pieces that prominently feature gemstones or precious stones. These stones, such as diamonds, rubies, etc., are set into jewellery to add colour and value. *(Source: RedSeer Report)* |

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# Thank You

