

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 492 times the face value at the lower end of the Price Band and 517 times the face value at the higher end of the Price Band. Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 34, 229, 312 and 396 of the Red Herring Prospectus, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

- Second largest digital-first jewellery brands in India in terms of revenues in Fiscal 2024 offering an omni-channel retail experience across website, mobile application and stores;
- In-house technology architecture driving end-to-end business operations from design, online rendering, merchandizing, manufacturing and retail;
- Differentiated approach to product and design catering to women, men and couples between the ages of 25 to 45 with an extensive range and variety of products;
- Advanced manufacturing capabilities across three facilities with vertically integrated operations covering raw material procurement, design, production and marketing and sales;
- Pan-India presence across tier-I, tier-II and tier-III cities operating through a combination of Company Stores and Franchisee stores with healthy unit economics; and
- Founder-led company supported by an experienced and professional management team and backed by renowned investors.

For further details, see “*Risk Factors*” and “*Our Business – Strengths*” on pages 34 and 238 of the Red Herring Prospectus, respectively.

Quantitative Factors

Certain information presented below relating to our Company based on the Restated Financial Information. For details, see “*Restated Financial Information*” on page 312 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per Equity Share (“EPS”), as adjusted for change in capital:

Financial Year ended	Basic and Diluted EPS (₹)*	Weight
March 31, 2025	(79.74)	3
March 31, 2024	(78.36)	2
March 31, 2023	(92.14)	1
Weighted Average	(81.35)	

Notes:

- ⁽¹⁾ Basic EPS is calculated as profit/(loss) for the year attributable to owners of our Company divided by the number of weighted average Equity Shares outstanding during the year/period.
- ⁽²⁾ Diluted EPS is calculated as profit/(loss) for the year attributable to owners of our Company divided by number of weighted average Equity Shares outstanding during the year/period adjusted for the effects of all dilutive potential Equity Shares
- ⁽³⁾ Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’
- ⁽⁴⁾ Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- ⁽⁵⁾ The figures disclosed above are based on the Restated Financial Information of our Company.

II. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ 492 to ₹ 517 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2025	Not Ascertainable	Not Ascertainable

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on diluted EPS for Fiscal 2025	Not Ascertainable	Not Ascertainable

III. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio
Highest (Titan Company Limited)	88.14
Lowest (PC Jeweller Limited)	22.76
Average	55.45

Notes:

- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for Indian peers, as of August 1, 2025 divided by the diluted EPS for the year ended March 31, 2025.
- The figures disclosed above are based on the Restated Financial Information of the Company.

IV. Return on Net Worth (“RoNW”)

Financial Year/Period ended	RoNW (%)	Weight
March 31, 2025	(24.45)	3
March 31, 2024	(38.01)	2
March 31, 2023	N.A.	1
Weighted Average	N.A.	

Notes:

- Return on Net Worth (%) = Return on Net Worth (in %) is calculated as restated profit for the year attributable to equity holders of the parent/ Net worth attributable to our Company as at the end of the year. Profit/(loss) for the year as a percentage of Net worth (Equity Share Capital plus Other Equity, excludes non-controlling interest).
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- The figures disclosed above are based on the Restated Financial Information of the Company.

V. Net Asset Value per Equity Share (“NAV”), as adjusted for change in capital

Financial Year ended/Period	(in ₹) ⁽¹⁾
As on March 31, 2025	257.35
As on March 31, 2025 [#]	66.94
<i>After the Offer*</i>	
- At the Floor Price	113.51
- At the Cap Price	114.11
<i>At Offer Price</i>	●

[#] Assuming the conversion of 35,474,930 Preference Shares to 100,224,687 Equity Shares

* Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

Notes:

- Net Asset Value per Equity Share represents Total equity as at the end of the year divided by number of Equity Shares outstanding at the end of the year/period
- Total equity = Equity Share Capital plus Other Equity excluding non controlling interest.

VI. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of the company	Closing Price (as on August 1, 2025)	Face value per equity share (₹)	P/E	Revenue from operations (INR Mn)	EPS (Basic)	EPS (Diluted)	Net Worth (INR Mn)	RoNW (%)	Net Asset Value per Equity Share
Bluestone Jewellery and Lifestyle Limited*	N.A.	1	NA	17,700.02	(79.74)	(79.74)	9,067.74	(24.45)	257.35
Listed Indian peers**									
Titan Company Limited	3,315.00	1	88.14	604,560.00	37.62	37.61	116,240.00	28.71	130.93

Name of the company	Closing Price (as on August 1, 2025)	Face value per equity share (₹)	P/E	Revenue from operations (INR Mn)	EPS (Basic)	EPS (Diluted)	Net Worth (INR Mn)	RoNW (%)	Net Asset Value per Equity Share
Kalyan Jewellers India Limited	582.80	10	84.10	250,450.66	6.93	6.93	48,035.78	14.87	46.57
Senco Gold Limited	314.20	5	31.17	63,280.72	10.09	10.08	19,702.92	8.09	120.37
Thangamayil Jewellery Ltd	1,909.60	10	45.47	49,105.80	42.00	42.00	11,023.50	10.77	354.66
PC Jeweller Limited	15.02	1	22.76	22,446.00	1.13	0.66	61,928.00	9.33	9.46

* Financial information of our Company has been derived from the Restated Financial Information as of or for the financial year ended March 31, 2025.

**Source for listed peers information included above:

1. All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges, as of and for year ended March 31, 2025.
2. P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for Indian peers, as of August 1, 2025 divided by the diluted EPS for the year ended March 31, 2025.
3. Return on Net worth attributable to the owners of the company (%) = Profit After Tax for the year ended March 31, 2025/ Net worth as on March 31, 2025. Return on Net worth attributable to the owners of the company is a non-GAAP measure.
4. Net Asset Value per Equity Share represents Net worth as at the end of the year divided by number of Equity Shares outstanding at the end of the year/period.
5. EBITDA = Profit/(loss) before tax + finance cost + depreciation - other income.
6. Net Worth = Equity Share Capital plus Other Equity, excluding non-controlling interest.

VII. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 4, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Rawat & Associates, Chartered Accountants, pursuant to certificate dated August 4, 2025 which has been included as part of the “**Material Contracts and Documents for Inspections**” on page 512 of the Red Herring Prospectus

For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 229 and 396 of the Red Herring Prospectus, respectively.

Details of our KPIs for the Fiscals 2025, 2024 and 2023 are set out below:

(in ₹ million, unless otherwise indicated)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial Performance Indicators			
Net Revenue	17,700.02	12,658.39	7,707.26
Net Revenue (year on year growth) (%)	39.83	64.24	67.06
Gross Profit	6,715.13	5,114.98	2,456.04
Gross Margin (%)	37.94	40.41	31.87
EBITDA	731.64	530.49	(560.34)
EBITDA Margin (%)	4.13	4.19	(7.27)
Adjusted EBITDA	1,278.06	1,054.23	(272.79)
Adjusted EBITDA Margin (%)	7.22	8.33	(3.54)
Restated Profit After Tax for the year / period	(2,218.37)	(1,422.36)	(1,672.44)
PAT Margin (%)	(12.53)	(11.24)	(21.70)
Average Inventory	13,218.84	6,932.69	2,807.20

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory Turnover Ratio	1.34	1.83	2.75
ROCE (%)	(3.67)	(3.39)	(31.16)
Net Debt (with GML)	6,094.47	2,555.30	1,917.91
Net Debt (without GML)	6,013.14	3,259.23	1,955.91
Net Debt / Equity (with GML)	0.67	0.68	(2.67)
Net Debt / Equity (without GML)	0.66	0.87	(2.72)
Operating Performance Indicators			
Number of customers (life till date)	771,845	562,729	390,959
AOV (₹)	47,671.26	41,204.71	32,038.38
Studded Revenue (%)	67.88	67.44	68.31
Same Store Sales Growth – YoY*	32.14	51.16	72.06
Store Metrics			
Number of stores	275	192	155
Number of cities	117	80	71
Advertising and Marketing cost	1,591.66	1,242.30	841.40
Advertising and Marketing cost as a percentage of revenue from operations (%)	8.99	9.81	10.92

Notes:

- (1) Net Revenue = Revenue from Operations
- (2) Represents one year growth from last financial year
- (3) Gross Profit = Revenue from Operations - Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Purchases of stock-in-trade + Changes in Inventories
- (4) Gross Margin = Gross Profit / Revenue from Operations
- (5) EBITDA = EBITDA is calculated as Profit/Loss before tax - Other income + Depreciation and amortization expense + Finance Cost;
- (6) EBITDA Margin = EBITDA / Revenue from Operations
- (7) Adjusted EBITDA is calculated as EBITDA, further adjusted for ESOP Charge and the franchisee commission that forms part of the "Brokerage & Commission" line item in other expenses in our financial statements.
- (8) Adjusted EBITDA Margin is calculated as adjusted EBITDA as a percentage of revenue from operations.
- (9) PAT (Profit after Tax): Profit for the year
- (10) PAT Margin = PAT / Revenue from Operations
- (11) Average Inventory = (Opening Inventory + Closing Inventory)/2
- (12) Inventory Turnover Ratio = Revenue from Operations / Average Inventory
- (13) ROCE (Return on Capital Employed) = EBIT / Capital Employed.
- (14) EBIT = Profit/Loss Before Tax - Other income + Finance Cost;
- (15) Capital Employed = Total Equity + Non-Current Borrowings + Current Borrowings (including Gold Metal Loan)
- (16) Gross Debt = Non-Current Borrowings + Current Borrowings (including Gold Metal Loan)
- (17) Net Debt with GML = Gross Debt - Cash and Bank Balances (including all unrestricted bank deposits, and deposits for Gold Metal Loan)
- (18) Net Debt without GML = Gross Debt (excluding GML) - Cash and Bank Balances (including all unrestricted bank deposits)
- (19) Net Debt / Equity with GML = Net Debt with GML divided by Total Equity
- (20) Net Debt / Equity without GML = Net Debt without GML divided by Total Equity
- (21) Number of customers refers to the total count of unique customers who have made and retained a purchase till March 31, 2025
- (22) AOV: Average Order Value, used interchangeably as ATS (Average Ticket Size) for peers
- (23) The percentage share of studded jewellery sales of the total jewellery sales. 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.
- (24) Same Store Sales growth has been calculated as like-for-like year-on-year growth in sales for stores that have been open for at least 12 months
- (25) Advertising and Marketing costs = Advertising Expense + Selling or Promotional Expenses
- (26) Advertising and Marketing costs as a percentage of revenue from operations is calculated as the sum of selling and advertising expense as a percentage of revenue from operations

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in "**Objects of the Offer**" on page 152 of the Red Herring Prospectus, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Financial Performance Indicators	
Net Revenue	Describes the top line performance of the company
Net Revenue (year on year growth) (%)	Describes the improvement in revenue year on year

KPI	Explanation for the KPI
Gross Profit	Helps in understanding the profitability of the company's products
Gross Margin (%)	Helps understand the product profitability vis-à-vis the sales of the company
EBITDA	Describes the reported operational efficiency of the company's operations by removing non-operational costs from the net profit
EBITDA Margin (%)	Helps ascertain how much of the sales do the reported operational costs form a part of
Adjusted EBITDA	Adjustments are made to remove further the non-cash charges of ESOP charges and the Franchisee Commission that forms a part of the brokerage and commission in our books, but due to our unique franchisee model, is also a finance cost, thus providing a clearer picture of the company's actual operating EBITDA
Adjusted EBITDA Margin (%)	Shows the Adjusted Operating EBITDA% vis-à-vis the sales of the company
Restated Profit After Tax for the Year / Period	Helps ascertain the overall profitability of the company
PAT Margin (%)	Shows the profitability of the company vis-à-vis the Revenues
Average Inventory	Due to the increase in inventory levels throughout the year, inventory turnover is calculated on the average inventory of the company to provide a more accurate representation of the company's inventory turnover
Inventory Turnover Ratio	Shows the efficiency of the company's inventory management
ROCE (%)	Describes how efficient the company deploys its funds
Net Debt without GML	Helps ascertain how much money the company owes to its lenders, net of the company's unlevered liquid position
Net Debt with GML	Sum of all interest-bearing financial liabilities (including bank borrowings, debentures, and the outstanding value of Gold Metal Loans), less cash and cash equivalents. This metric reflects the company's net financial obligations and is used to assess leverage, solvency, and enterprise value.
Net Debt / Equity (without GML)	Shows the capital structure of the company, showing how leveraged the company is
Net Debt / Equity (with GML)	It indicates the proportion of a company's capital structure that is funded by net debt obligations—including gold metal liabilities—relative to shareholders' equity. It helps assess the financial risk and long-term sustainability of the business.
Operating Performance Indicators	
No. of Customers (life till date)	Helps ascertain how many customers the company is adding year on year and how many it has acquired in its entire lifetime
AOV (₹)	Helps ascertain the value of each order with the company
Studded Revenue (%)	Helps ascertain the sales mix of the company's products between plain gold jewellery and the studded (diamond and other precious stones) jewellery, which impacts the margin performance
Same Store Sales Growth – YoY	Helps understand the year on year increase in revenue at our stores open for at least 12 months
Store Metrics	
Number of stores	Helps to ascertain the overall footprint of the company across India we operate
Number of cities	To understand the company's city coverage across India
Advertising and Marketing cost	Describes how much the company is spending in its advertising
Advertising and Marketing cost as a percentage of revenue from operations (%)	Describes how much the company is spending on advertising vis-à-vis the sales

All such KPIs have been defined consistently and precisely in “**Definitions and Abbreviations – Key Performance Indicators**” on page 10 of the Red Herring Prospectus.

VIII. Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or

construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See ***“Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider them material to their assessment of our financial condition”*** on page 92 of the Red Herring Prospectus.

IX. Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer company listed in India:

Comparison of Operational Parameters of Fiscals 2025, 2024 and 2023 with the industry peers

Parameter	Unit	Bluestone Jewellery and Lifestyle Limited			Titan Company Limited			Kalyan Jewellers India Limited			Senco Gold Limited			Thangamayil Jewellery Ltd			PC Jeweller Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operating Performance Metrics																			
No. of Customers (Life Till Date) ¹	Count	7,71,845.00	5,62,729.00	3,90,959.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	3,200,000+	NA	2,500,000+	NA	NA	NA
AOV ²	INR	47,671.26	41,204.71	32,038.38	NA	NA	NA	NA	NA	NA	73,000.00	63,700.00	57,900.00	57,159.00	47,097.00	43,387.00	NA	NA	NA
Studded Share % ³	%	67.88	67.44	68.31	26.94	28.60	29.02	30.13	28.41	26.17	10.90	11.40	10.40	2.61	3.11	2.70	NA	NA	NA
SSSG - YoY ⁴	%	32.14	51.16	72.06	NA	16.00	32.00	NA	17.00	NA	15.00	19.00	10.00	18.10	23.49	25.23	NA	NA	NA
Store metrics																			
No. of Stores ⁵	Count	275.00	192.00	155.00	3,312.00	3,035.00	2,710.00	351.00	217.00	147.00	175.00	159.00	136.00	63.00	57.00	53.00	51.00	60.00	81.00
No. of Cities ⁶	Count	117.00	80.00	71.00	435.00	428.00	404.00	NA	NA	NA	115.00	107.00	96.00	NA	NA	NA	38.00	NA	NA
Selling and Advertising Expenses ⁷	INR Mn	1,591.66	1,242.30	841.40	29,960.00	27,650.00	23,190.00	4,733.59	3,552.74	2,880.71	NA	1,033.73	810.36	683.90	364.50	359.30	NA	5.60	121.50
Selling and Advertising expenses as a percentage of revenue from operations ⁸	%	8.99	9.81	10.92	4.96	5.41	5.72	1.89	1.92	2.05	NA	1.97	1.99	1.39	0.95%	1.14	NA	0.09	0.49
Financial Metrics																			
Net Revenue	INR Mn	17,700.02	12,658.39	7,707.26	604,560.00	510,840.00	405,750.00	250,450.66	185,482.86	140,714.47	63,280.72	52,414.43	40,774.04	49,105.80	38,267.80	31,525.50	22,446.00	6,054.00	24,726.80

Parameter	Unit	Bluestone Jewellery and Lifestyle Limited			Titan Company Limited			Kalyan Jewellers India Limited			Senco Gold Limited			Thangamayil Jewellery Ltd			PC Jeweller Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Revenue (year on year growth) ¹	%	39.83	64.24	67.06	18.35	25.90	40.89	35.03	31.82	30.08	20.73	28.55	15.36	28.32	21.39	43.75	270.76	(75.52)	53.95
Gross Profit ¹¹	INR Mn	6,715.13	5,114.98	2,456.04	130,000.00	116,520.00	102,200.00	32,842.55	27,136.93	21,992.23	8,515.22	8,013.90	6,554.70	4,979.00	4,228.20	3,361.40	4,774.60	(699.70)	3,840.80
Gross Margin (%) ¹²	%	37.94	40.41	31.87	21.50	22.81	25.19	13.11	14.63	15.63	13.46	15.29	16.08	10.14	11.05	10.66	21.27	(11.56)	15.53
EBITDA ¹³	INR Mn	731.64	530.49	(560.34)	56,950.00	52,930.00	48,800.00	15,171.80	13,126.60	11,140.31	3,676.31	3,755.10	3,220.28	2,189.60	2,123.60	1,529.00	3,954.60	(1,713.00)	2,480.50
EBITDA Margin ¹⁴	%	4.13	4.19	(7.27)	9.42	10.36	12.03	6.06	7.08	7.92	5.81	7.16	7.90	4.46	5.55	4.85	17.62	(28.30)	10.03
Adjusted EBITDA ¹⁵	INR Mn	1,278.06	1,054.23	(272.79)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted EBITDA Margin ¹⁶	%	7.22	8.33	(3.54)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PAT ¹⁷	INR Mn	(2,218.37)	(1,422.36)	(1,672.44)	33,370.00	34,960.00	32,740.00	7,141.73	5,962.85	4,319.32	1,593.09	1,810.04	1,584.79	1,187.10	1,232.40	797.40	5,777.00	(6,293.60)	(2,032.00)
PAT Margin ¹⁸	%	(12.53)	(11.24)	(21.70)	5.52	6.84	8.07	2.85	3.21	3.07	2.52	3.45	3.89	2.42	3.22	2.53	25.74	(103.96)	(8.22)
Average Inventory ¹⁹	INR Mn	13,218.84	6,932.69	2,807.20	236,175.00	178,175.00	150,965.00	89,893.40	76,557.24	64,040.67	28,781.37	21,712.38	16,383.51	15,839.00	10,857.85	8,661.80	61,409.80	57,117.20	57,286.95
Inventory Turnover Ratio ²⁰	Multiple	1.34	1.83	2.75	2.56	2.87	2.69	2.79	2.42	2.20	2.20	2.41	2.49	3.10	3.52	3.64	0.37	0.11	0.43
ROCE ²¹	%	(3.67)	(3.39)	(31.16)	16.83	20.86	22.88	14.51	13.84	12.17	8.01	11.01	13.02	10.54	19.72	14.89	4.57	(2.73)	3.02
(With GML) Net Debt ²²	INR Mn	6,094.47	2,555.30	1,917.91	165,280.00	116,620.00	61,620.00	NA	23,422.07	25,266.71	NA	9,283.07	7,164.73	5,088.40	4,187.50	4,719.10	NA	40,814.70	35,873.70
(With GML) [Net Debt / Equity] ²³	Multiple	0.67	0.68	(2.67)	1.42	1.24	0.52	NA	0.56	0.70	NA	0.68	0.76	0.46	0.85	1.21	NA	1.39	0.97

Parameter	Unit	Bluestone Jewellery and Lifestyle Limited			Titan Company Limited			Kalyan Jewellers India Limited			Senco Gold Limited			Thangamayil Jewellery Ltd			PC Jeweller Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
(Without Net Debt) ²⁴	INR Mn	6,013.14	3,259.23	1,955.91	92,760.00	68,450.00	15,270.00	NA	8,866.37	15,140.78	NA	5,702.90	5,295.06	2,467.10	1,925.50	4,190.10	NA	40,814.70	35,873.70
(Without GML) [Net Debt / Equity] ²⁵	Multiple	0.66	0.87	(2.72)	0.80	0.73	0.13	NA	0.21	0.42	NA	0.42	0.56	0.22	0.39	1.08	NA	1.39	0.97

1) Number of customers refers to the total count of unique customers who have made and retained a purchase till the last day of the respective financial year. For Thangamayil taken as reported in FY23 annual report (2,500,000+ customers) and FY25 annual report (3,200,000+ customers)

(2) AOV: Average Order Value, used interchangeably as ATS (Average Ticket Size) for peers

(3) The percentage share of studded jewellery sales of the total jewellery sales. 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)

a. Studded revenue for Titan represents studded share of revenue of the jewellery segment calculated as sum of quarterly studded sales divided by the sum of quarterly domestic jewellery sales for the financial year

b. Studded revenue for Kalyan represents studded revenue calculated as sum of quarterly studded sales divided by the sum of quarterly Indian jewellery sales for the financial year

c. Studded revenue for Senco taken as reported

d. Studded revenue for Thangamayil calculated by dividing share of Diamonds as part of Traded goods sold divided by Net revenue for the financial year

e. Studded revenue for PC Jeweller not reported separately

(4) Same Store Sales growth for Bluestone has been calculated as like-for-like year-on-year growth in sales for stores that have been open for at least 12 months. For peers it is based on the data reported by the respective companies; SSSG for Titan Limited represents growth for Tanishq

(5) Stores word used interchangeably as showrooms for peers

(6) Number of cities considered same as number of cities and towns for peers

(7) Selling and Marketing costs = Advertising Expense + Selling or Promotional Expenses

(8) Selling and Marketing costs as a percentage of revenue from operations is calculated as the sum of selling and advertising expense as a percentage of revenue from operations

(9) Net Revenue = Revenue from Operations

(10) Represents one year growth from last financial year

(11) Gross Profit = Revenue from Operations - Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Purchases of stock-in-trade + Changes in Inventories

(12) Gross Margin = Gross Profit / Revenue from Operations

(13) EBITDA = EBITDA is calculated as Profit/Loss before tax - Other income + Depreciation and amortization expense + Finance Cost; (PC Jewellers EBITDA adjusted for FVTPL one-time loss in FY25, Senco & Kalyan EBITDA adjusted for FVTPL one-time loss in FY23)

(14) EBITDA Margin = EBITDA / Revenue from Operations

(15) Adjusted EBITDA is calculated as EBITDA, further adjusted for ESOP Charge and the franchisee commission that forms part of the "Brokerage & Commission" line item in other expenses in our financial statements.

(16) Adjusted EBITDA Margin is calculated as adjusted EBITDA as a percentage of revenue from operations.

(17) PAT (Profit after Tax): Profit for the year

(18) PAT Margin = PAT / Revenue from Operations

(19) Average Inventory = (Opening Inventory + Closing Inventory)/2

(20) Inventory Turnover Ratio = Revenue from Operations / Average Inventory

(21) ROCE (Return on Capital Employed) = EBIT / Capital Employed; EBIT = Profit/Loss Before Tax - Other income + Finance Cost; (PC Jewellers EBIT adjusted for FVTPL one-time loss in FY25, Senco & Kalyan EBIT adjusted for FVTPL one-time loss in FY23); Capital Employed = Total Equity + Non-Current Borrowings + Current Borrowings (including Gold Metal Loan) + Gold Metal loan (Only for peers of which GML was not mentioned under Current Borrowings heading (Titan & Kalyan))

(22) (With GML) Net Debt = Gross Debt less Cash and Bank Balances (including all unrestricted bank deposits and mutual funds, including deposits for Gold Metal Loan); Gross Debt = Non-current borrowings + Current borrowings (Including Gold Metal Loan) + Gold Metal loan (only for peers of which GML was not mentioned under current borrowing heading (Titan & Kalyan))

(23) (With GML) [Net Debt / Equity] = (With GML) Net Debt divided by Total Equity

(24) (Without GML) Net Debt = Gross Debt less Cash and Bank Balances (including all unrestricted bank deposits, not including deposits for Gold Metal Loan); Gross Debt = Non-Current Borrowings + Current Borrowings (Excluding Gold Metal Loan)

(25) (Without GML) [Net Debt / Equity] = (Without GML) Net Debt divided by Total Equity

(26) NA: Not Available

(27) All the KPIs would not be comparable considering the size and scale of the business and peers might define metrics differently

X. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during Fiscals 2025, 2024 and 2023. For details regarding acquisitions and dispositions made our Company in the last 10 years, see “*History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 284 of the Red Herring Prospectus.

XI. Weighted average cost of acquisition (“WACA”)

- a. **Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP 2014 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Except as disclosed below, our Company has not issued any Equity Shares or Preference Shares, excluding shares issued under the ESOP 2014 and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment #	Name of allottee	Number of Equity Shares or convertible securities allotted	% of paid-up capital (on a fully diluted basis prior to allotment)	Price per Equity Share or convertible securities (₹)	Total consideration (₹)
August 13, 2024 and August 16, 2024*	Allotment of 9,215,127 Equity Shares of face value ₹ 1 each allotted to Gaurav Singh Kushwaha, 143,040 Equity Shares of face value ₹ 1 each allotted to IE Venture Investment Fund II, 107,280 Equity Shares of face value ₹ 1 each allotted to 360 One Large Value Fund - Series 13, 71,520 Equity Shares of face value ₹ 1 each allotted to 360 One Special Opportunities Fund Series 11, NK Squared, Kamath Associate and IvyCap Ventures Trust Fund – III, each, 35,760 Equity Shares of face value ₹ 1 each allotted to 360 One Seed Ventures Fund - Series 2, Pratithi Growth Fund I acting through its trustee S. Gopalakrishnan and OHM Enterprises, each, 28,608 Equity Shares of face value ₹ 1 each allotted to Deepinder Goyal, 21,456 Equity Shares of face value ₹ 1 each allotted to Gimar Growth Ventures LLP, 11,443 Equity Shares of face value ₹ 1 each allotted to Twin And Bull Opportunities Fund-1, 7,152 Equity Shares of face value ₹ 1 each allotted to Ashwin Kedia, 2,861 Equity Shares of face value ₹ 1 each allotted to Nezone Enterprise Private Limited, Vijaya Raghavan G and Alteria Capital Fund II - Scheme I (acting through its trustee, Orbis Trusteeship Services Private Limited), each, 1,430 Equity Shares of face value ₹ 1 each allotted to Stride Ventures Debt Fund II, Stride Ventures Debt Fund 3 and Sunil S Mehta, each, 1,117 Equity Shares of face value ₹ 1 each Equity Shares allotted to Raveen Sastry and 60,391 Equity Shares of face value ₹ 1 each allotted to NV Holdings Limited	10,001,847	8.66%	34	340,062,798
September 10, 2024, September 14, 2024 and September	Allotment of 1,384,083 Series H CCPS to Steadview Capital Mauritius Limited, 1,453,280 Series H CCPS to Think Investments PCC and 605,536 Series H CCPS to Pratithi Growth Fund 1, 6,080,439 Series H CCPS to MIH Investments One B.V. and 208,010 Series H CCPS to Japonica Holdings Pte. Ltd., 21,683 Series H CCPS	10,380,622	8.27%	578	5,999,999,516

Date of allotment #	Name of allottee	Number of Equity Shares or convertible securities allotted	% of paid-up capital (on a fully diluted basis prior to allotment)	Price per Equity Share or convertible securities (₹)	Total consideration (₹)
20, 2024**	to Esya Capital Advisors LLP, 35,000 Series H CCPS to Ramakant Sharma, 8,651 Series H CCPS to Ratnesh Jain, 8,651 Series H CCPS to Sanjay Gupta, 8,651 Series H CCPS to Avijit Goel, 8,651 Series H CCPS to Aman Jain, 8,651 Series H CCPS to Manoj Kumar Jain, 34,604 Series H CCPS to Bhupendra Kumar Sethi, 17,302 Series H CCPS to Indu Sethi, 17,302 Series H CCPS to Dolly Ben Narendrabhai Patel, 17,302 Series H CCPS to Narendrabhai Kantilal Patel, 116,787 Series H CCPS to Apoorva Tripathi, 8,651 Series H CCPS to Mukesh Lakshmi Chand Mer, 11,247 Series H CCPS to SS Santosh Kumar, 17,302 Series H CCPS to Prateek Jain, 34,604 Series H CCPS to Medha Sutwala, 51,905 Series H CCPS to Vaibhav Mehta, 34,604 Series H CCPS to Dinesh Solar India Private Limited, 17,302 Series H CCPS to Sachin Kumar Gupta, 41,524 Series H CCPS to Mohamed Yousuff, 34,604 Series H CCPS to Upkaran Chawla, 34,604 Series H CCPS to Harbir Singh Dhingra, 17,302 Series H CCPS to Rupa Mohanty, 20,760 Series H CCPS to Ajay Singh Patel, 12,978 Series H CCPS to Abhinav Patel and 8,652 Series H CCPS to Komal Chhajjer				
Total		20,382,469			6,340,062,314
	Weighted average cost of acquisition (in ₹)				311.05

As certified by Rawat & Associates, Chartered Accountants by way of their certificate dated August 4, 2025.

* Allotment pursuant to issue of right shares occurred over a span of rolling 30 days are combined together for the calculation of more than 5% of fully diluted paid up share capital of our Company.

** Allotment pursuant to issue of Series H Preference Shares occurred over a span of rolling 30 days are combined together for the calculation of more than 5% of fully diluted paid up share capital of our Company.

Excludes allotment of Equity Shares pursuant to conversion of Preference Shares on July 4, 2025.

- b. **Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoter, Promoter Group and any of the Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale/ acquisitions of Equity Shares or CCPS, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c. **If there are no such transactions to report under (a) and (b), the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoter, Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on the Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transactions**

Since there are eligible transactions of the Company reported in Paragraph (a) above, the price per Equity Share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years

prior to the date of this Red Herring Prospectus irrespective of the size of transactions, has not been computed.

XII. Weighted average cost of acquisition, floor price and cap price

Based on the above transactions (set out in point X above), below are the details of the WACA, as compared to the Floor Price and the Cap Price:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	311.05	1.58 times	1.66 times
Weighted average cost of acquisition of Secondary Transactions	Not Applicable	Not Applicable	Not Applicable

As certified by Rawat & Associates, Chartered Accountants by way of their certificate dated August 4, 2025.

Note: The Equity Shares of the Company are freely transferable without any obligation on the Shareholders to report the transaction details to the Company. In the absence of such reporting of transactions by the Shareholders, the weighted average cost of acquisition for the Selling Shareholders has been provided based on the secondary transactions of Equity Shares which were reported to the Company.

XIII. Detailed explanation for Offer Price/ Cap Price being 1.66 times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024, and 2023 and in view of the external factors which may have influenced the pricing of the Offer

- We are the second largest digital-first omni-channel jewellery brands in India, in terms of revenues in Fiscal 2024. (Source: RedSeer Report) Our market share among omni-channel players in the jewellery industry was 28% - 32% in 2024. (Source: RedSeer Report)
- We are amongst the top five Leading Jewellery Retailers in India in terms of total number of designs listed on the platform, as of May 28, 2025
We are among the few pan-India players that have successfully developed a true omni-channel presence with market share among omni-channel jewellery players of 28%-32% in 2024
- We leverage technology to develop new product designs that reflect customer preferences. As of March 31, 2025, our in-house technology team comprised 42 members who focus on continuously enhancing our omni-channel capabilities to help automate and improve processes.
- We are the only Leading Jewellery Retailer in India with an in-house manufacturing set-up having more than 75% of the total jewellery produced in-house as of Fiscal 2025, leading to a higher control over the manufacturing process and faster time-to-market
- As of March 31, 2025, our network of stores comprised 200 company-owned stores ("Company Stores") and 75 franchisee stores ("Franchisee Stores") with an aggregate area of over 605,000 square feet
- In Fiscal 2025, 2024 and 2023, our overall Repeat Revenue Ratio (including online as well as standalone store level) were 44.61%, 39.83% and 34.67%, respectively.
As of March 31, 2025, we had over 7,400 designs and 91 collections across 16 jewellery categories.
- We have built a single, full stack proprietary IT architecture completely in-house, integrating our front-end and back-end operations

XIV. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “***Risk Factors***”, “***Our Business***”, “***Restated Financial Information***” and “***Management Discussion and Analysis of Financial Condition and Revenue from Operations***” beginning on pages 34, 229, 312 and 396 of the Red Herring Prospectus respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “***Risk Factors***” beginning on page 34 of the Red Herring Prospectus and any other factors that may arise in the future and you may lose all or part of your investment.