

BlueStone | BUY

Annual Analyst Meet Takeaways

India's jewellery market is shifting from wedding-led purchases towards lifestyle and self-expression-driven consumption, creating a large opportunity for design-led and organised players like BlueStone. It has already built an integrated platform to capture this opportunity where customer interactions on its omni channel platform are translated to insights by its tech stack and AI, which drives design, which are then converted into finished products by inhouse manufacturing within 3–4 weeks. In addition, unit economics are strong and stores achieve breakeven within 3–4 months and profitability improves as they mature. Management highlighted that older store cohorts generate higher inventory turns and significantly superior RoIC, while existing manufacturing capacity is already sufficient to support INR 120bn revenue. Against this backdrop, management is targeting INR 120bn revenue (~50% CAGR over FY26–30) and ~14.7% pre-Ind AS EBITDA margin by FY30, driven by expansion to ~705 stores, ~30% SSSG and operating leverage. In comparison, our estimates remain more conservative at ~26% revenue CAGR over FY26–29E and 310bps EBITDA margin expansion, leaving scope for earnings upgrades and valuation re-rating if management successfully executes its roadmap.

- Opportunity:** India's jewellery market is shifting from wedding-led purchases to lifestyle and self-expression-driven consumption. The market is expected to grow from ~USD 75bn currently to USD 130bn–140bn by 2029 with non-wedding jewellery market growing faster.
- Tech and AI:** To capture this opportunity, BlueStone leverages its house tech stack, with AI and data analytics which is embedded across customer acquisition, merchandising, design, inventory management, manufacturing and omnichannel retail. Management highlighted that jewellery is a natural omnichannel category where consumers typically browse online before purchasing offline, with customers browsing 10–30x more than they buy.
- Marketing:** The company leverages these capabilities to create unified customer profiles, deliver personalised communication, improve conversion and generate real-time consumer insights, making customer acquisition and marketing spends more efficient.
- Design engine:** Jewellery is a category where design, innovation and craftsmanship matter more than gold weight and BlueStone translates insights generated through omni-channel interactions with customers into products through its team of 25–30 designers. The company offers 15K+ designs across 20 product categories and 220+ sub-categories, with 74% of portfolio being studded jewellery. The breadth of catalogue enables BlueStone to cater to consumers across occasions, price points; collections are refreshed continuously as consumer preferences evolve.
- In-house manufacturing:** Design capabilities are strengthened by its three manufacturing facilities, which provides greater control over quality, innovation, costs and fulfilment timelines, enabling brief to shelf in 3–4 weeks, better inventory productivity and quicker response to changing consumer preferences, creating a tighter feedback loop between customer demand and product creation. The current manufacturing capacity can support INR 120bn of revenue.
- Retail & Omnichannel:** Unit economics are attractive, stores typically achieve breakeven within 3–4 months and as they mature it results in higher operating leverage and inventory productivity demonstrated by six-year-old cohort generating EBITDA/inventory turns/RoIC of 24.8%/2.1x/42.7% versus 24.9%/1.7x/22.9% from three-year-old cohorts.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	650
Upside/(Downside)	31.3%
Previous Price Target	650
Change	0.0%

Key Data – BLUESTON IN

Current Market Price	INR495
Market cap (bn)	INR75.4/US\$0.8
Free Float (%)	59.7
Shares in issue (mn)	152.4
Diluted share (mn)	152.4
3-mon avg daily val (mn)	INR274.1/US\$2.9
52-week range	INR793/400
Sensex/Nifty	74,650/23,484
INR/US\$	95.3

Price Performance

%	1M	6M	12M
Absolute	-1.9	-11.5	0.0
Relative*	1.1	0.9	0.0

*To the NSE Nifty 50

Financial Summary

	(INR mn)				
Y/E	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	17,700	24,364	31,291	39,814	49,231
Sales Growth (%)	39.8	37.7	28.4	27.2	23.7
EBITDA	751	2,394	4,227	6,024	7,877
EBITDA Margin (%)	4.2	9.8	13.5	15.1	16.0
Adjusted Net Profit	-2,199	-1,313	-165	620	1,255
Diluted EPS (INR)	-14.4	-8.6	-1.1	4.0	8.0
Diluted EPS Growth (%)	-	-	-	-	101.8
ROIC (%)	-5.0	1.5	6.9	10.4	11.0
ROE (%)	-34.3	-9.7	-0.9	3.3	6.3
P/E (x)	-	-	-	-	-
P/B (x)	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	-
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of June 02, 2026

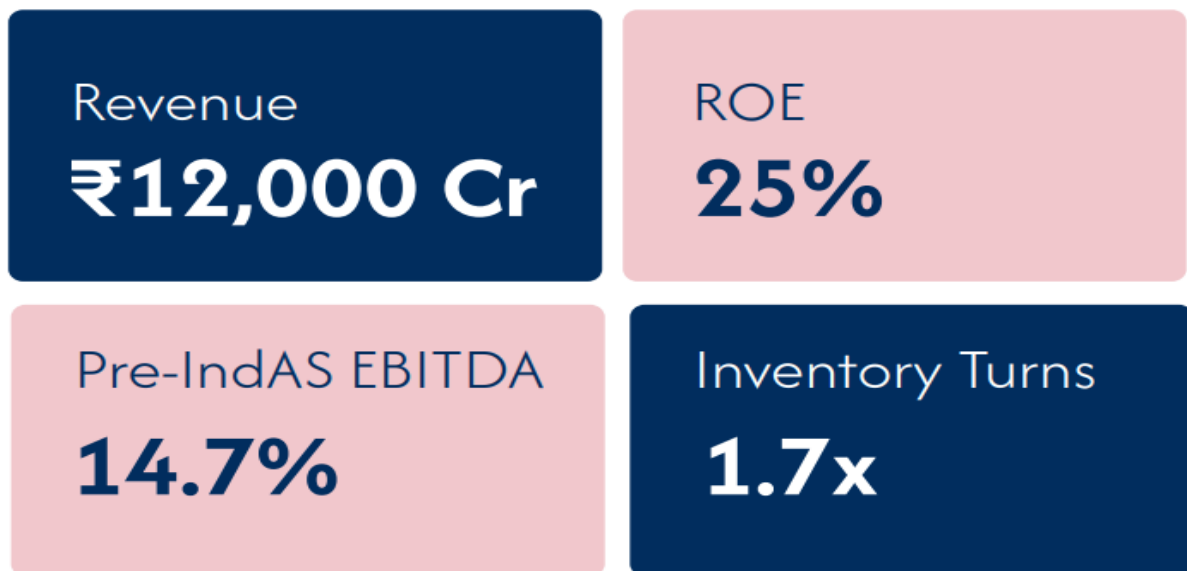
JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

- Vision FY30:** Management is targeting INR 120bn revenue by FY30 (~50% CAGR over FY26–30) and ~14.7% pre-Ind AS EBITDA margin, driven by ~20% annual store additions, ~30% SSSG, expansion of the store network to ~705 stores, and 20.7% store-level EBITDA margin. Margin expansion is expected to be supported by operating leverage, with ad spend and corporate overheads expected to decline to 4.6% and 1.6% of sales, respectively, from ~6.6% and ~4.6% currently. Management also plans to selectively expand through the FOFO model to accelerate penetration in Tier-2 and smaller cities. While management's aspirations are ambitious, our estimates remain more conservative at ~26% revenue CAGR over FY26–29E, driven by 237 store additions and mid-teen SSSG, along with 310bps EBITDA margin expansion over FY26–29E. Consequently, successful execution of the FY30 roadmap could provide meaningful upside to our forecasts and drive further earnings upgrades and valuation re-rating.

BlueStone's Vision FY30

Exhibit 1: Targeting INR 120bn revenue and RoE of 25%...



Source: Company, JM Financial

Exhibit 2: ...led by 30% SSSG and 20% store additions



Source: Company, JM Financial

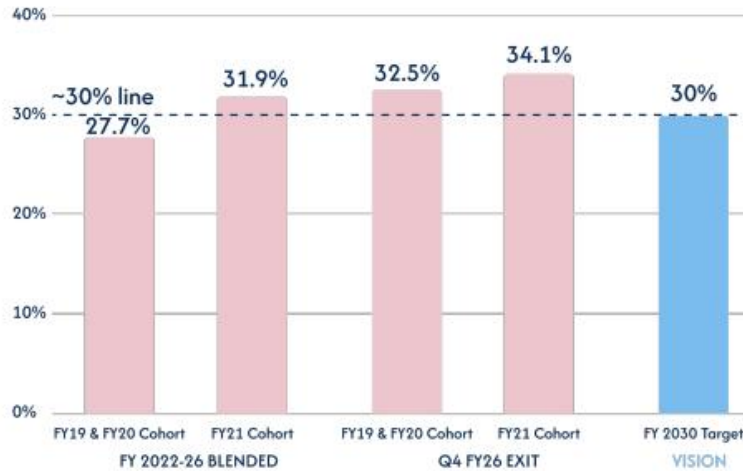
Exhibit 3: SSSG to be supported by ~INR 16bn of ad spends



Source: Company, JM Financial

Exhibit 4: Confidence on SSSG stems from past performance of mature store cohorts

2030 SSSG Target of 30% showcased by older cohort performance



Older cohorts grew at ~30%

FY 2022-26 blended SSSG

And continue to grow at 30%+

Q4 FY26 exit run rate

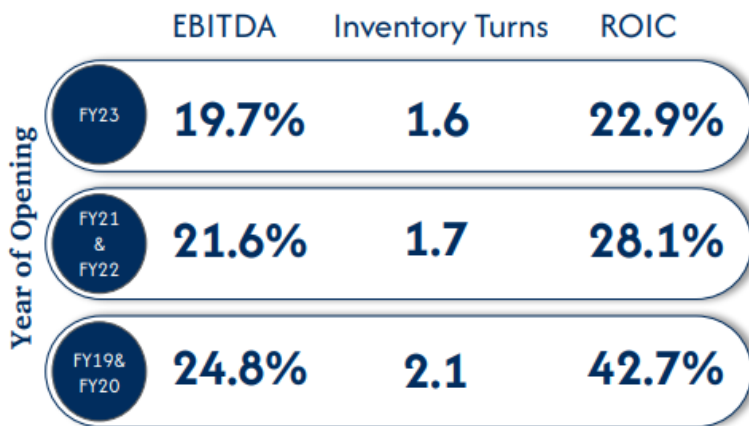
FY2030 target simply holds the line

Same trajectory, sustained

Note: FY19 & FY20 and FY21 refer to cohorts of stores opened in those years; FY 2030 is the target for that year. SSSG measured by year of opening; 04 FY26 Exit = run-rate at the end of FY26.

Source: Company, JM Financial

Exhibit 5: Store maturity also results in improvement in per store return and inventory productivity

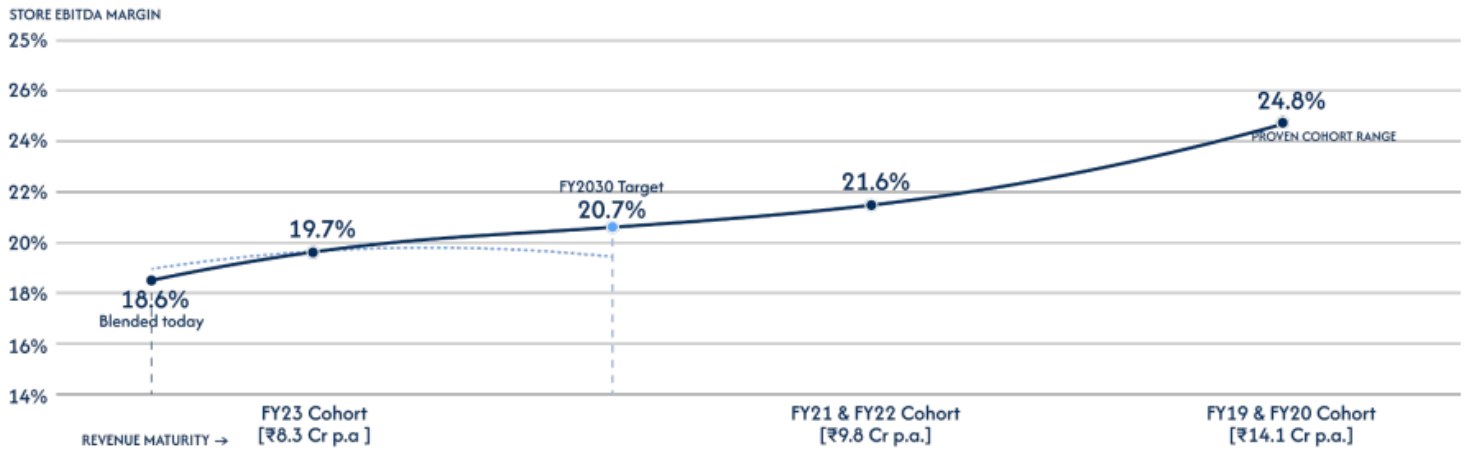


Currency: Rs Cr	Year of opening		
	FY23	FY21 & FY22	FY19& FY20
Revenue	8.3	9.8	14.1
CM @32%	2.7	3.1	4.5
Store operating costs	(1.0)	(1.0)	(1.0)
Store level EBITDA	1.6	2.1	3.5
Depreciation	(0.2)	(0.2)	(0.2)
EBIT	1.4	1.9	3.3

Note: Inventory turns have been computed on opening inventory

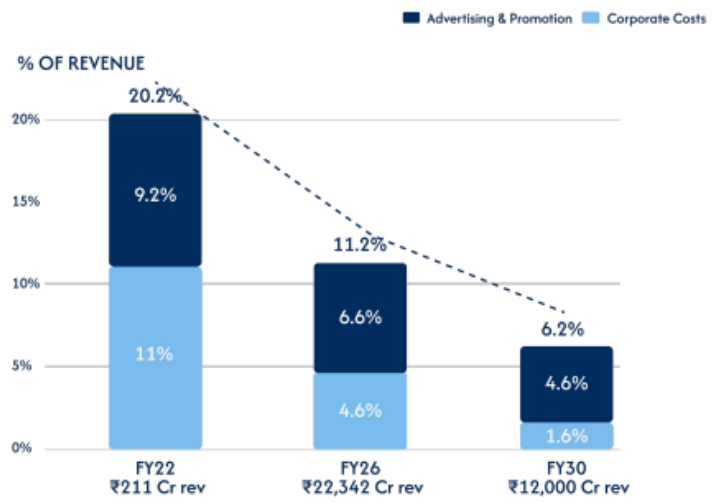
Source: Company, JM Financial

Exhibit 6: Store maturity will drive margin expansion at store level...



Source: Company, JM Financial

Exhibit 7: ...which will also be supported by operating leverage on below store level costs...



ADVERTISING & PROMOTION

₹155 Cr → ₹552 Cr 3.6x in absolute spend

yet falls 6.6% → 4.6% of revenue

CORPORATE COSTS

₹108 Cr → ₹192 Cr 1.8x in absolute spend

yet falls 4.6% → 1.6% of revenue

THE MECHANISM

Revenue grows **5.1x**.
Costs grow far slower.
That gap is operating leverage.

Source: Company, JM Financial

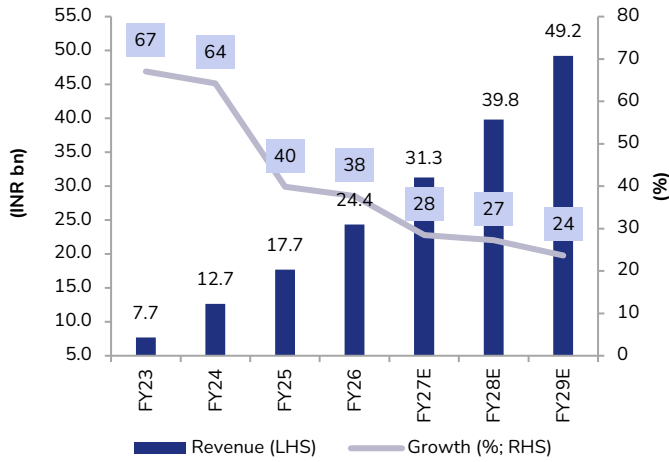
Exhibit 8: ...resulting in pre-Ind AS EBITDA margin of 14.7%



Source: Company, JM Financial

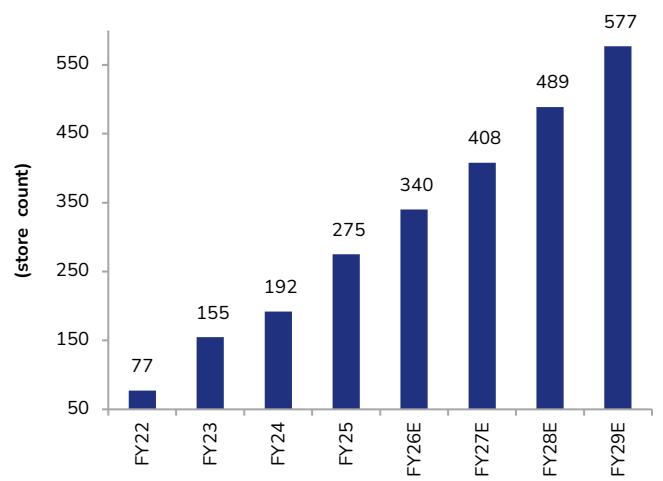
Financial Analysis

Exhibit 9: We expect revenue to increase at 26% CAGR over FY26–29E



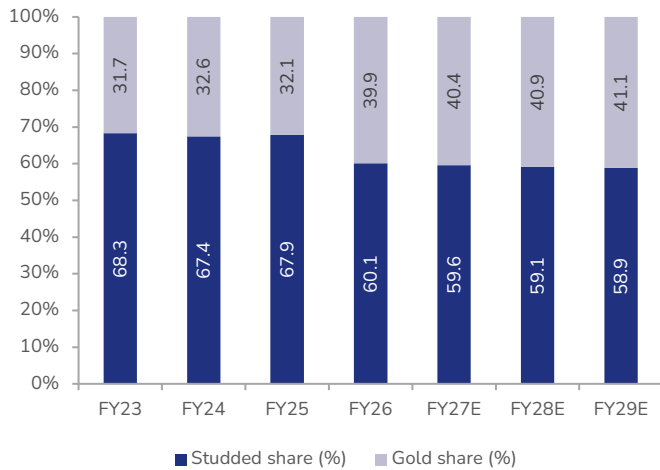
Source: Company, JM Financial

Exhibit 10: BlueStone will add 237 stores over FY26–29E



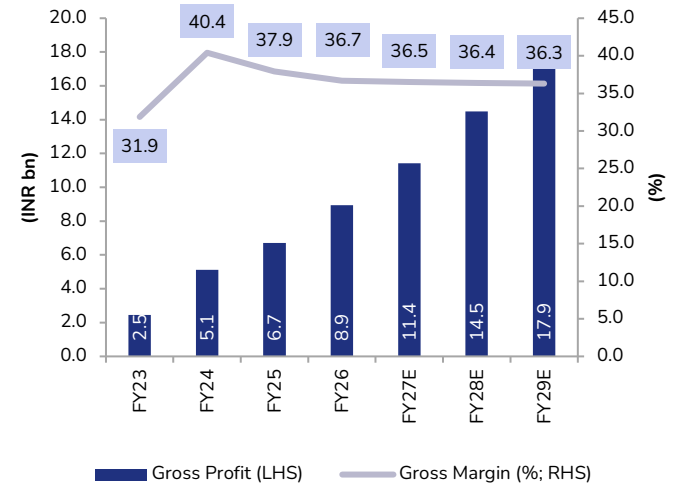
Source: Company, JM Financial

Exhibit 11: Studded share to taper to 58.9% by FY29E



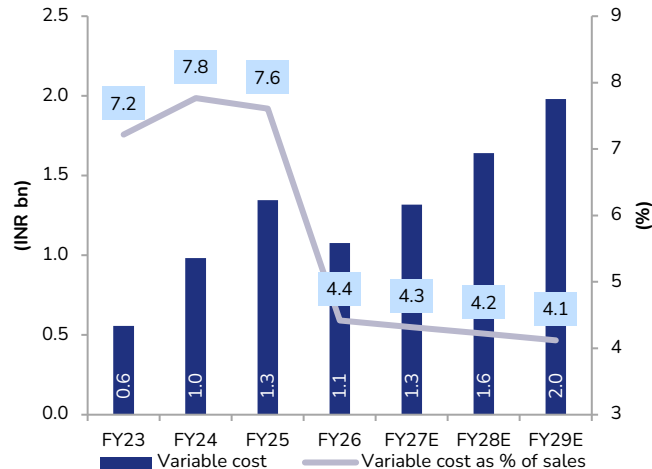
Source: Company, JM Financial

Exhibit 12: Gross margin compressed in FY26E as studded share falls



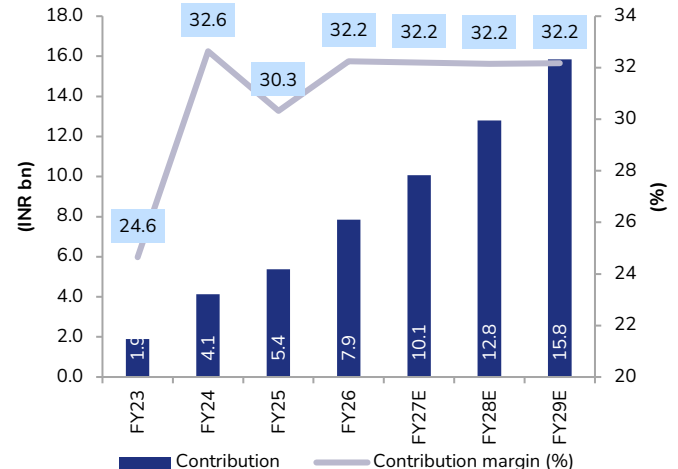
Source: Company, JM Financial

Exhibit 13: Variable cost came down with scale resulting in...



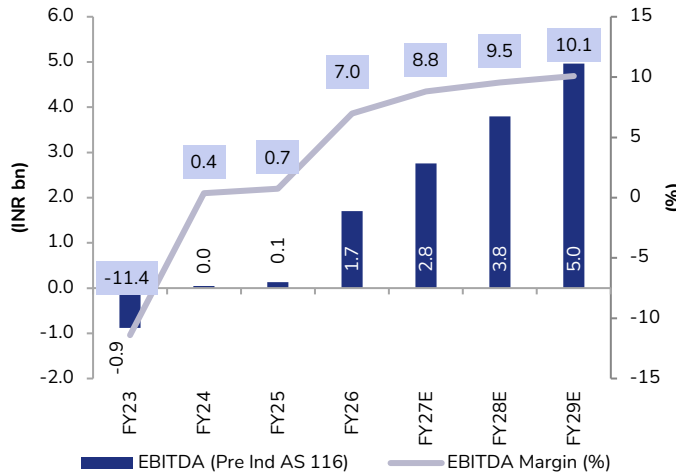
Source: Company, JM Financial

Exhibit 14: ...flat contribution margin due to contraction in GM



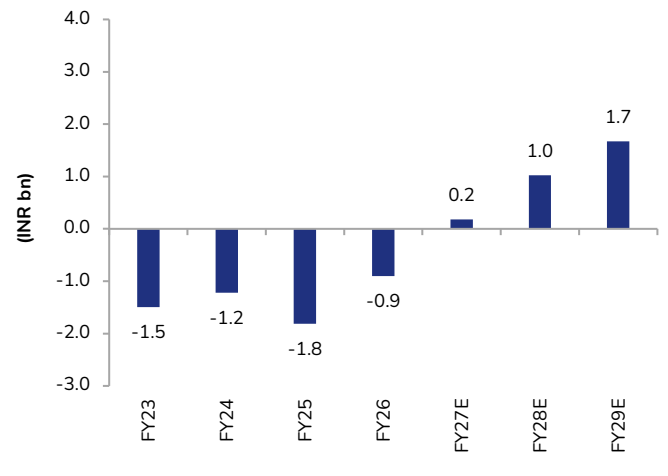
Source: Company, JM Financial

Exhibit 15: EBITDA margin expands 310bps over FY26–29E



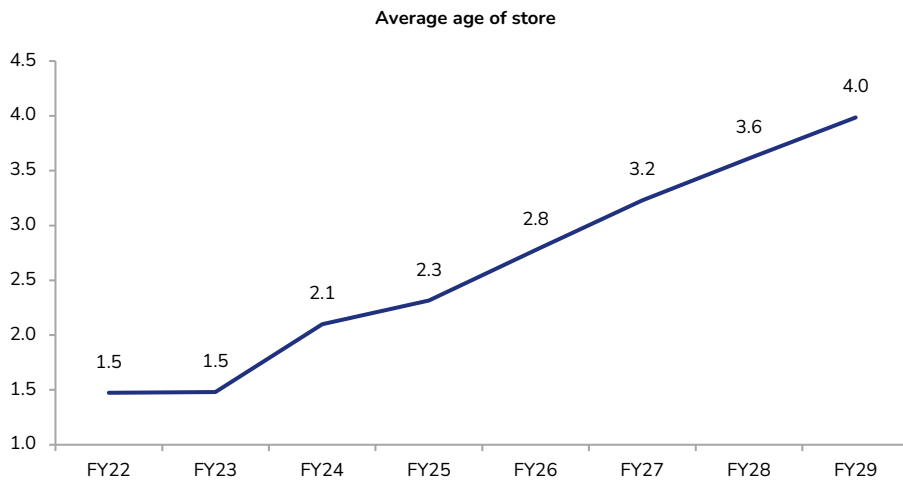
Source: Company, JM Financial, EBITDA margin ex ESOP

Exhibit 16: We expect BlueStone to turn PAT-positive in FY27E



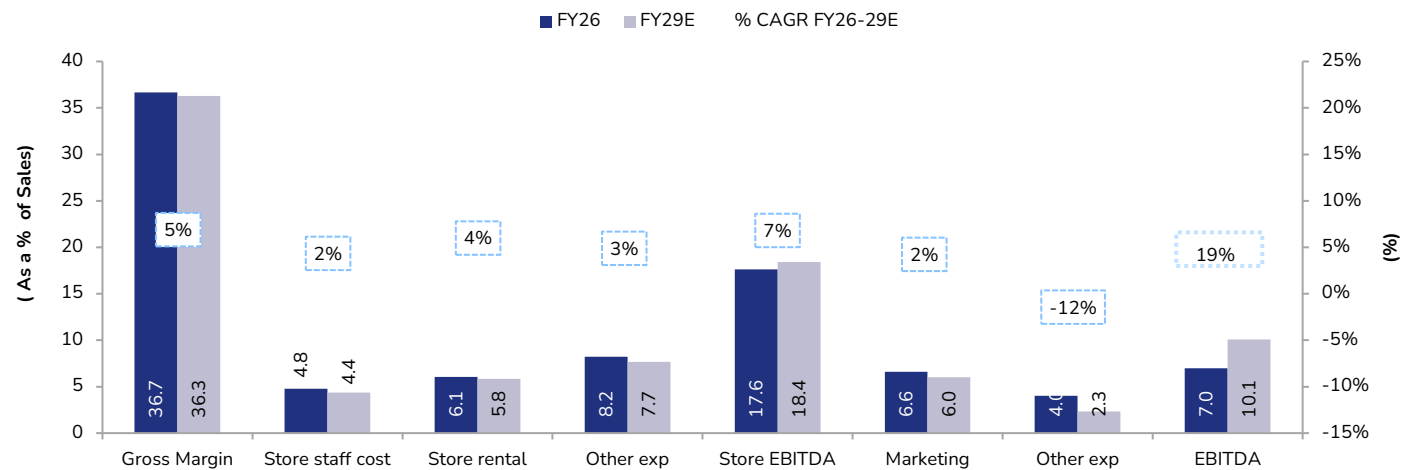
Source: Company, JM Financial

Exhibit 17: Average vintage of store to rise to four years by FY29E



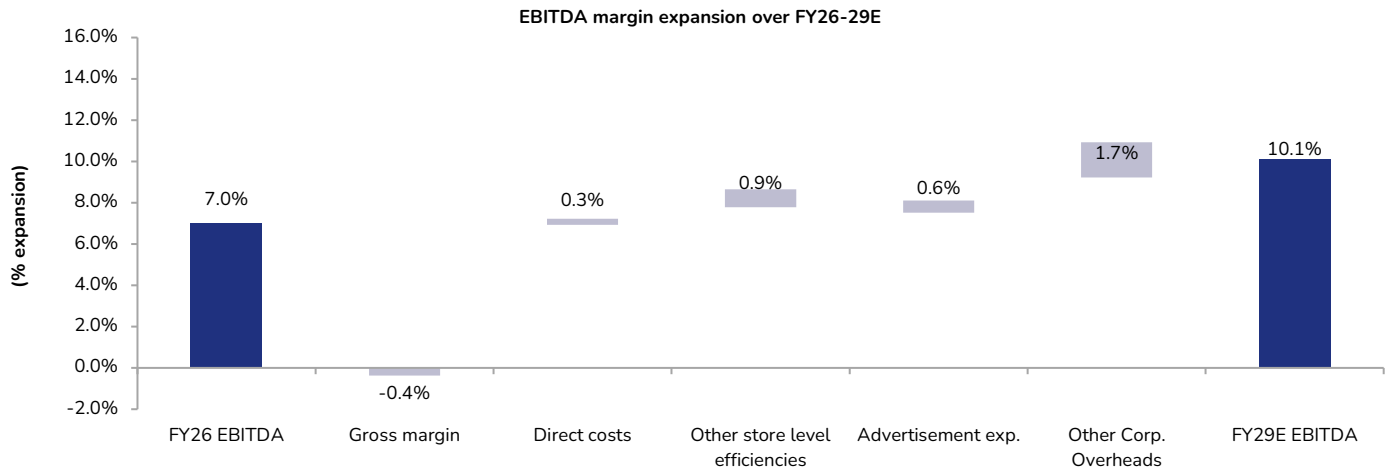
Source: Company, JM Financial

Exhibit 18: Store-level EBITDA and corporate level EBITDA to grow faster vis-à-vis revenue growth led by operating leverage



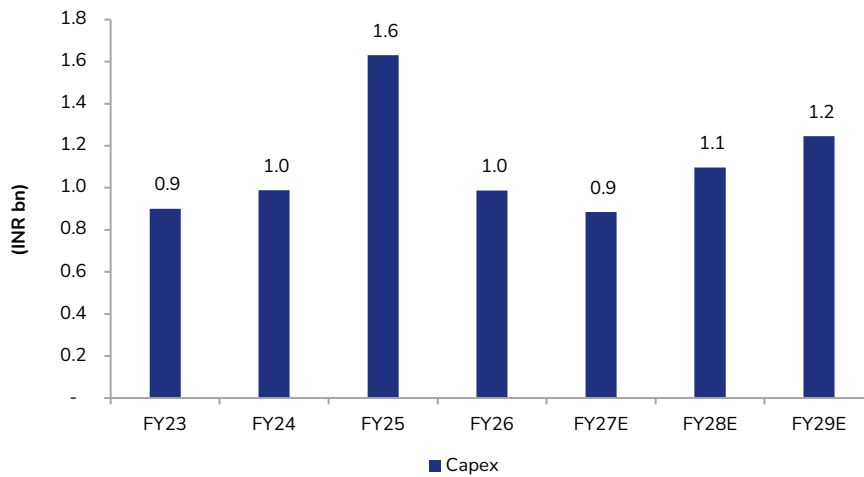
Source: Company, JM Financial

Exhibit 19: 310bps EBITDA expansion driven by 80bps store-level EBITDA expansion and leverage on corporate overheads of 230bps



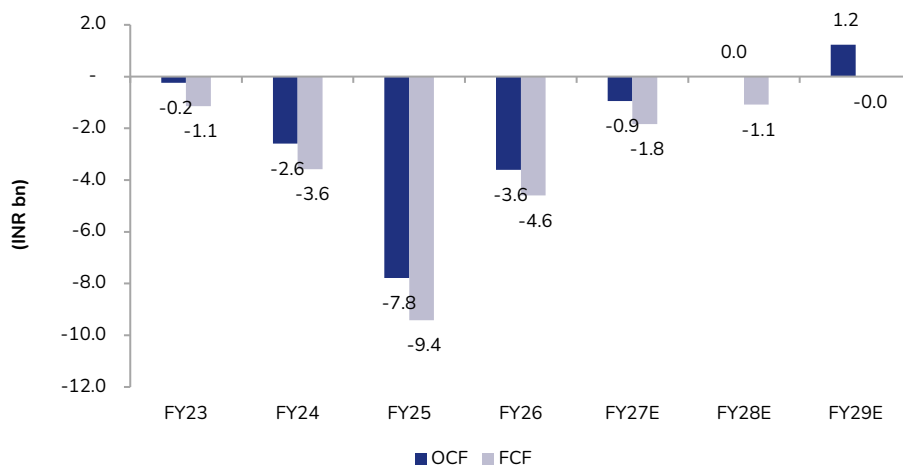
Source: Company, JM Financial

Exhibit 20: We expect cumulative capex of ~INR 3.2bn over FY27-29E



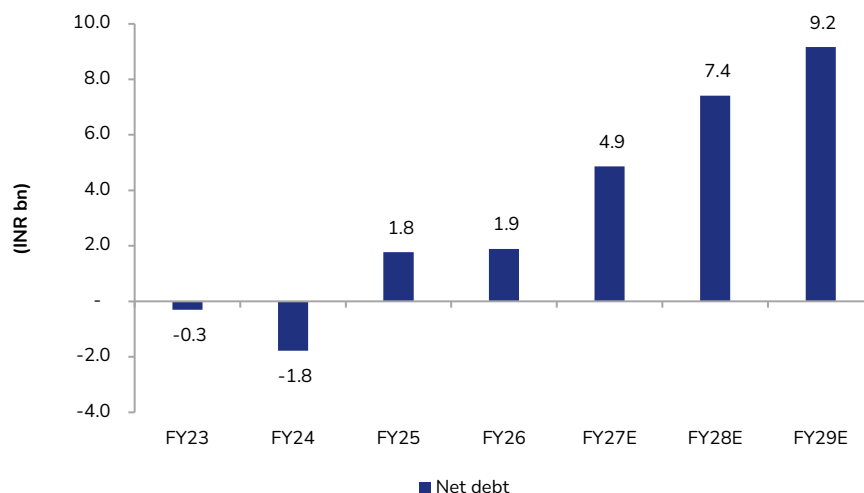
Source: Company, JM Financial

Exhibit 21: We expect OCF of INR 0.3bn and negative FCF of 2.9bn over FY27-29E cumulatively



Source: Company, JM Financial

Exhibit 22: Net debt expected to increase to INR 9.2bn by FY29E



Source: Company, JM Financial

Profit and loss statement

Exhibit 23: We expect 26%/43% revenue/EBITDA (excluding ESOP) CAGR over FY26–29E

Y/E March (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit & Loss							
Revenue from operations	7,707	12,658	17,700	24,364	31,291	39,814	49,231
Less: Cost of Materials	(5,251)	(7,543)	(10,985)	(15,431)	(19,864)	(25,333)	(31,360)
Gross Profit	2,456	5,115	6,715	8,934	11,428	14,482	17,871
Less: Expenses							
- Employee benefit expenses	(912)	(1,384)	(2,026)	(2,824)	(2,789)	(2,883)	(3,151)
- Other operating expenses	(2,104)	(3,200)	(3,938)	(3,715)	(4,412)	(5,574)	(6,843)
EBITDA	(560)	530	751	2,394	4,227	6,024	7,877
Less: Depreciation and amortization expense	(617)	(953)	(1,475)	(2,099)	(2,513)	(2,991)	(3,545)
Less: Finance Costs	(667)	(1,377)	(2,075)	(2,104)	(2,306)	(2,801)	(3,149)
Add: Other Income	172	377	600	496	428	387	295
PBT	(1,672)	(1,422)	(2,199)	(1,313)	(165)	620	1,477
Less: Taxes	-	-	-	-	-	-	(222)
PAT	(1,672)	(1,422)	(2,199)	(1,313)	(165)	620	1,255
Recurring EPS (INR)	(11)	(9)	(15)	(9)	(1)	4	8
Growth, YoY (%)							
Net revenues	67.1	64.2	39.8	37.7	28.4	27.2	23.7
EBITDA	110.2	(194.7)	41.6	218.8	76.5	42.5	30.8
PAT	197.9	(15.0)	54.6	(40.3)	(87.5)	(476.0)	102.6
Margin (%)							
Gross margin	31.9	40.4	37.9	36.7	36.5	36.4	36.3
EBITDA margin	(7.3)	4.2	4.2	9.8	13.5	15.1	16.0
PAT margin	(21.7)	(11.2)	(12.4)	(5.4)	(0.5)	1.6	2.5
Cost as % of revenues							
Cost of Materials	68	60	62	63	63	64	64
Employee benefit expenses	11.8	10.9	11.4	11.6	8.9	7.2	6.4
Other operating expenses	27	25	22	15	14	14	14
Effective tax rate (%)	-	-	-	-	-	-	15.0
Pre Ind AS							
EBITDA	-1,073	-245	-382	776	2,181	3,509	4,835
EBITDA (ex ESOP)	-879	48	130	1,703	2,756	3,798	4,964
PAT	-1,497	-1,221	-1,815	-903	182	1,025	1,671
EPS (INR)	(9.8)	(8.0)	(11.9)	(5.9)	1.2	6.6	10.6

Source: Company, JM Financial

Balance sheet

Exhibit 24: Net debt will increase to INR 9.2bn by FY29 led by capex for store expansion and rise in working capital

Y/E March (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total assets	12,555	24,535	35,323	49,610	57,835	66,826	75,069
Net fixed assets	853	1,238	2,660	2,662	2,696	2,777	2,813
Intangible assets	3	2	37	26	26	26	26
CWIP	8	167	54	27	27	27	27
Total NFA	864	1,407	2,751	2,716	2,749	2,830	2,866
Right of use assets	3,590	4,610	7,433	8,655	10,151	11,941	13,899
Goodwill							
Non current Investments	-	-	508	436	436	436	436
Other financial assets	763	6,337	4,320	3,794	4,623	5,581	6,551
Other non-current assets							
Total non-current assets	5,217	12,354	15,012	15,601	17,959	20,789	23,753
Investments							
Cash and cash equivalents	2,590	1,065	1,869	5,117	4,641	4,094	2,344
Inventories	3,953	9,912	16,525	26,718	32,577	38,724	45,185
Receivables	11	24	56	75	97	123	152
Other current assets	784	1,180	1,861	2,099	2,561	3,095	3,636
Total current assets	7,338	12,181	20,311	34,009	39,876	46,037	51,317
Total liabilities and equity	12,555	24,535	35,323	49,611	57,836	66,826	75,070
Short-term borrowings	4,054	6,877	9,179	8,281	11,516	12,580	13,807
Long-term borrowings	442	1,851	1,973	2,011	2,011	4,011	4,011
Total borrowings	4,497	8,729	11,152	10,292	13,527	16,590	17,817
Lease liabilities	3,729	4,889	7,996	9,548	11,450	13,646	16,019
Creditors	784	2,167	1,647	1,604	2,400	3,054	3,777
Provisions	49	54	64	89	114	145	179
Other current liabilities	4,214	4,953	5,356	10,049	11,961	14,097	16,599
Total current liabilities	5,047	7,175	7,067	11,741	14,475	17,296	20,555
Deferred tax liabilities							
Share capital	92	279	297	152	155	156	157
Reserves and surplus	(811)	3,463	8,771	17,855	18,205	19,114	20,498
Non controlling interest	-	-	40	23	23	23	23
Total shareholders' equity	(718)	3,742	9,107	18,030	18,383	19,293	20,678

Source: Company, JM Financial

Cash flow statement

Exhibit 25: We expect OCF of INR 0.3bn and negative FCF of 2.9bn over FY27–29E cumulatively

Y/E March (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
CF from operating activities							
PBT	(1,672)	1,422	(2,218)	132	(165)	620	1,477
Depreciation	617	953	1,475	2,099	2,513	2,991	3,545
Interest/dividend income (Net)	555	1,115	1,686	1,705	1,878	2,414	2,855
Others	200	(2,672)	322	909	575	289	129
CFO before change in NWC	(300)	818	1,265	4,846	4,802	6,313	8,006
Change in NWC	577	(2,606)	(7,842)	(6,855)	(3,701)	(3,782)	(3,515)
CFO before taxes paid	277	(1,788)	(6,577)	(2,009)	1,100	2,532	4,491
Direct taxes paid	(5)	(24)	(81)	18	-	-	(222)
CF from operating activities	271	(1,812)	(6,658)	(1,991)	1,100	2,532	4,270
CF from investing activities							
Capex	(901)	(989)	(1,631)	(987)	(885)	(1,097)	(1,246)
(Purchase)/sale of investment	(1,394)	(3,276)	555	(1,964)	3,500	-	-
Others	247	449	233	557	428	387	295
CF from investing activities	(2,048)	(3,816)	(842)	(2,393)	3,043	(710)	(951)
CF from financing activities							
Issue of equity shares	847	5,878	7,071	7,864	3	1	1
Proceeds from borrowings	2,061	2,020	2,982	157	2,500	2,000	-
Interest paid	(434)	(1,057)	(1,527)	(1,417)	(1,516)	(1,854)	(2,028)
Dividend paid	-	-	-	-	-	-	-
Payment of lease liabilities	(513)	(775)	(1,129)	(1,633)	(2,045)	(2,516)	(3,042)
Others	-	(118)	-	-	(60)	-	-
CF from financing activities	1,961	5,948	7,397	4,971	(1,119)	(2,368)	(5,069)
Net change in cash	184	320	(104)	587	3,024	(547)	(1,751)
Closing Cash Balance	2,590	1,065	1,869	5,117	4,641	4,094	2,344
Adj.OCF	(242)	(2,587)	(7,791)	(3,609)	(945)	16	1,228
Adj.Free cash flow	(1,142)	(3,576)	(9,422)	(4,596)	(1,830)	(1,081)	(18)

Source: Company, JM Financial

Working capital

Exhibit 26: Cash conversion days to improve to 308 days by FY29E

Y/E March (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Working capital (INR mn)							
Inventory	3,953	9,912	16,525	26,718	32,577	38,724	45,185
Receivables	11	24	56	75	97	123	152
Other current/non-current assets	1,547	7,517	6,181	5,893	7,183	8,677	10,187
Creditors	784	2,167	1,647	1,604	2,400	3,054	3,777
Other current liabilities	4,214	4,953	5,356	10,049	11,961	14,097	16,599
Provisions	49	54	64	89	114	145	179
Net working capital (ex-cash)	464	10,278	15,695	20,945	25,382	30,227	34,969
Cash Conversion	3,180	7,768	14,934	25,190	30,274	35,793	41,560
Working capital (days)							
Inventory	187	200	273	400	380	355	335
Receivables	1	0	1	1	1	1	1
Other current/non-current assets	73	131	141	88	84	80	76
Creditors	37	43	39	24	28	28	28
Other current/non-current liabilities	200	132	106	151	140	129	123
Provisions	2	1	1	1	1	1	1
Net working capital (ex-cash)	22	296	324	314	296	277	259
Net working capital (% of sales)	6.0	81.2	88.7	86.0	81.1	75.9	71.0
Cash conversion	151	158	234	377	353	328	308
Cash conversion (% of sales)	41.3	61.4	84.4	103.4	96.7	89.9	84.4

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement					
	(INR mn)				
Y/E	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	17,700	24,364	31,291	39,814	49,231
Sales Growth (%)	39.8	37.7	28.4	27.2	23.7
Other Operating Income	-	-	-	-	-
Total Revenue	17,700	24,364	31,291	39,814	49,231
Cost of Goods Sold/Op. Exp	10,985	15,431	19,864	25,333	31,360
Personnel Cost	2,026	2,824	2,789	2,883	3,151
Other Expenses	3,938	3,715	4,412	5,574	6,843
EBITDA	751	2,394	4,227	6,024	7,877
EBITDA Margin (%)	4.2	9.8	13.5	15.1	16.0
EBITDA Growth (%)	41.6	218.8	76.5	42.5	30.8
Depn. & Amort.	1,475	2,099	2,513	2,991	3,545
EBIT	-724	295	1,714	3,034	4,332
Other Income	600	496	428	387	295
Finance Cost	2,075	2,104	2,306	2,801	3,149
PBT before Excep. & Forex	-2,199	-1,313	-165	620	1,477
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	-2,199	-1,313	-165	620	1,477
Taxes	-	-	-	-	222
Extraordinary Inc./Loss(-)	-19	1,445	-60	-	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	-2,218	132	-225	620	1,255
Adjusted Net Profit	-2,199	-1,313	-165	620	1,255
Net Margin (%)	-12.4	-5.4	-0.5	1.6	2.5
Diluted Share Cap. (mn)	152	152	155	156	157
Diluted EPS (INR)	-14.4	-8.6	-1.1	4.0	8.0
Diluted EPS Growth (%)	-	-	-	-	101.8
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Cash Flow Statement					
	(INR mn)				
Y/E	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	-2,199	-1,313	-165	620	1,477
Depn. & Amort.	1,475	2,099	2,513	2,991	3,545
Net Interest Exp. / Inc. (-)	1,686	1,705	1,878	2,414	2,855
Inc (-) / Dec in WCap.	-7,842	-6,855	-3,701	-3,782	-3,515
Others	302	2,354	575	289	129
Taxes Paid	-81	18	-	-	-222
Operating Cash Flow	-6,658	-1,991	1,100	2,532	4,270
Capex	-1,631	-987	-885	-1,097	-1,246
Free Cash Flow	-8,289	-2,978	215	1,435	3,023
Inc (-) / Dec in Investments	555	-1,964	3,500	-	-
Others	233	557	428	387	295
Investing Cash Flow	-842	-2,393	3,043	-710	-951
Inc / Dec (-) in Capital	7,071	7,864	3	1	1
Dividend + Tax thereon	-	-	-	-	-
Inc / Dec (-) in Loans	2,982	157	2,500	2,000	-
Others	-2,656	-3,050	-3,621	-4,370	-5,070
Financing Cash Flow	7,397	4,971	-1,119	-2,368	-5,069
Inc / Dec (-) in Cash	-104	587	3,024	-547	-1,751
Opening Cash Balance	591	488	1,075	4,100	3,553
Closing Cash Balance	1,869	5,117	4,641	4,094	2,344

Source: Company, JM Financial

Balance Sheet					
	(INR mn)				
Y/E	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	9,107	18,030	18,383	19,293	20,678
Share Capital	297	152	155	156	157
Reserves & Surplus	8,771	17,855	18,205	19,114	20,498
Preference Share Capital	-	-	-	-	-
Minority Interest	40	23	23	23	23
Total Loans	11,152	10,292	13,527	16,590	17,817
Def. Tax Liab. / Assets (-)	-	-	-	-	-
Other non-current liabilities / Lease Liabilities	7,996	9,548	11,450	13,646	16,019
Total - Equity & Liab.	28,256	37,869	43,361	49,530	54,515
Net Fixed Assets	2,751	2,716	2,750	2,831	2,866
Gross Fixed Assets	3,502	4,489	5,374	6,470	7,716
Intangible Assets	37	26	26	26	26
Less: Depn. & Amort.	842	1,826	2,677	3,693	4,903
Capital WIP	54	27	28	28	27
Investments	594	466	466	466	466
Current Assets	24,546	37,773	44,469	51,588	57,838
Inventories	16,525	26,718	32,577	38,724	45,185
Sundry Debtors	56	75	97	123	152
Cash & Bank Balances	1,869	5,117	4,641	4,094	2,344
Loans & Advances	4,234	3,764	4,592	5,551	6,521
Other Current Assets	1,861	2,099	2,561	3,095	3,636
Current Liab. & Prov.	7,067	11,741	14,475	17,296	20,555
Current Liabilities	1,647	1,604	2,400	3,054	3,777
Provisions & Others	5,420	10,137	12,075	14,242	16,778
Net Current Assets	17,478	26,032	29,993	34,292	37,283
Other Non Current Assets/ROU Assets	7,433	8,655	10,151	11,941	13,899
Total - Assets	28,256	37,869	43,361	49,530	54,515

Source: Company, JM Financial

Dupont Analysis					
Y/E	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	-12.4	-5.4	-0.5	1.6	2.5
Asset Turnover (x)	0.8	0.7	0.8	0.9	0.9
Leverage Factor (x)	3.6	2.4	2.2	2.5	2.6
RoE (%)	-34.3	-9.7	-0.9	3.3	6.3

Source: Company, JM Financial

Key Ratios					
Y/E	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	59.6	118.3	118.4	123.2	131.5
ROIC (%)	-5.0	1.5	6.9	10.4	11.0
ROE (%)	-34.3	-9.7	-0.9	3.3	6.3
Net Debt/Equity (x)	1.0	0.3	0.5	0.6	0.7
P/E (x)	-	-	-	-	-
P/B (x)	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	-
EV/Sales (x)	-	-	-	-	-
Debtor days	1	1	1	1	1
Inventory days	341	400	380	355	335
Creditor days	35	27	32	33	33

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
1-Jun-26	Buy	650	

Recommendation History Chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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