

# Ratings Monitor

One Report – to monitor stocks and identify triggers to re-evaluate ratings

## Bluestone Jewellery (BLUESTON)

Current Market Price	Fair Value (FV)
Rs.493	Rs.625

**Date:** 6 May 2026

**Previous Rating:** - **NA**      **Current Rating:** **BUY**      **Change:** **Initiating Coverage**

### Ratings Rationale

- BlueStone is the second-largest omnichannel jewelry brand in India, focused on contemporary daily-wear and lifestyle jewelry.
- Design-centric approach, technology capabilities, COCO store network expansion and in-house manufacturing position it well for market share gains and profitable scale-up.
- Company is set to accelerate store additions over FY27-28E, with ~70+ net new stores annually, taking its network to 480 stores (~19% 2-yr CAGR).
- India jewelry: A large and resilient category with about Rs8 lakh cr market size.
- Indian omnichannel jewelry market is projected to see 28-30% CAGR over CY24-29.
- We estimate 26% revenue CAGR & 44% CAGR in adjusted EBITDA in FY26-28E, led by EBITDA margin expansion.
- We initiate with BUY and FV of Rs625.

(EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization, EV: Enterprise Value, SSSG: Same Stores Sales Growth, COCO: Company Owned Company Operated, CAGR: Compound Annual Growth Rate)

### Valuation

We have valued the stock at 26X adjusted June 2028E EV/EBITDA

## RATING SCALE (PRIVATE CLIENT GROUP)

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### Definitions of ratings

- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
- SUBSCRIBE** – We advise investor to subscribe to the IPO.
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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