
Avendus Capital advises BlueStone on its Series D fund raise

Bengaluru, July 21, 2016

BlueStone Jewellery and Lifestyle Pvt. Ltd (bluestone.com) has raised INR 200 crore Series D financing. The round was led by IIFL and Accel and also saw participation from IvyCap Ventures, Kalaari Capital and RB Investments. BlueStone will use the funds for marketing, building a wholesome designer ecosystem, strengthening its leadership position and continue creating a strong brand.

Avendus Capital was the exclusive financial advisor for this transaction.

BlueStone is India's leading online-first jewellery brand. The company aims to democratize jewellery buying experience through high quality certified jewellery, large design repertoire across various ticket sizes and an "un-retail" browsing experience, all made possible through their unique full-stack business model.

India has always been a very attractive jewellery market, with a current size of \$61 Bn growing at 12% annually. The societal changes as a result of rapid urbanization, global influence, working women are changing the jewellery buying contours. Availability of designs, choices is increasingly gaining significance, and the relationship is moving from family jewellers to branded retailers. The online jewellery market size is expected to reach over \$1 Bn in the coming 3-4 years.

"BlueStone pioneered the category of online fine jewellery in 2011 and in a short span of five years has captured majority market share. We are now targeting a four-fold increase in revenues to touch INR 1,000 crore by 2018 and want to achieve this goal in a profitable and sustainable manner." said **Gaurav Singh Kushwaha, Founder and CEO, BlueStone**

Commenting on the transaction, **Aashish Bhide, Executive Director and Head – Digital & Technology at Avendus Capital** said, "We are firm believers in the Indian vertical e-commerce space where companies with differentiated propositions are creating value in the ecosystem and this transaction further reaffirms our faith. BlueStone has seen rapid evolution and customer adoption and is today the go-to jewellery brand for young shoppers. The current round will help BlueStone fortify its leadership in the online jewellery space in India."

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About BlueStone:

BlueStone Jewellery and Lifestyle Pvt. Ltd (bluestone.com), founded in July 2011, is India's leading jewellery e-tailer. BlueStone has revolutionized the online jewellery industry in India by leveraging its technology, maintaining stringent quality control, and by offering a wide array of jewellery that caters to multiple regions, cultures and occasions. BlueStone is redefining the way jewellery is purchased in India through innovative solutions like use of 3D technology enabled product renders and a first of its kind Home Try On feature that allows customers to request a trial at home. BlueStone is also backed by Dragoneer, Saama Capital, Ratan Tata and Meena Ganesh.

For more information, please visit www.bluestone.com

About Avendus Capital

The Avendus Group (Avendus) is a leading provider of financial services with an emphasis on customized solutions in the areas of financial advisory, capital markets, wealth management and alternative asset management. Avendus relies on its extensive experience, in-depth domain understanding and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus has been consistently ranked among the leading financial advisors by overall number of deals. In CY2015, the firm was amongst the top three financial advisors by overall number of deals in India (as per Mergermarket). It has a strong track record of cross-border transactions and has helped multiple clients benefit from opportunities across geographies. Avendus's wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle.

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