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## **Avendus Capital advises Bluestone on its \$16 million Series C fund raise from IvyCap, Accel, Dragoneer and existing investors**

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**Mumbai, July 10, 2015**

Bluestone Jewellery and Lifestyle Pvt. Ltd (known as Bluestone.com) has raised a Series C round of INR 100 crores (\$16 million) from IvyCap Ventures, Accel Partners, Dragoneer Investment Group, Kalaari Capital and Saama Capital. Bluestone.com will use the funds for marketing, strengthening its technology platform, creating a strong brand.

Bluestone.com is India's largest jewellery e-tailer. The company straddles the entire value chain from manufacturing to e-tailing. Its in-house and just in time manufacturing enhances the growth of business. With a third of its transactions through mobile, Bluestone is poised to ride India's mobile commerce boom.

**Avendus Capital was the exclusive financial advisor for this transaction.**

Commenting on the transaction, **Aashish Bhide, Executive Director and Head – Digital & Technology at Avendus Capital said**, "BlueStone is rapidly evolving as the go-to jewellery brand for young couples. It is redefining the category through its 'Made to Order' customer proposition which enables it to offer unlimited choices with a unique and engaged customer experience. The current round will help Bluestone to continue disrupting the market and cement its leadership in the online jewellery space in India."

### **About Bluestone Jewellery and Lifestyle Pvt Ltd.**


Bluestone Jewellery and LifeStyle Pvt. Ltd (Bluestone.com), founded in July 2011, is India's leading jewellery e-tailer. Bluestone.com 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 a wide array of regions, cultures and occasions. Bluestone is redefining the way jewellery is purchased in India through innovative solutions like use of 3D technology, jewellery recommendation engine designed for couples, home try on that allows users to request a trial at home, and offline guide stores. Bluestone is also backed by Ratan Tata, and notable entrepreneurs K. Ganesh and Meena Ganesh.

For more information, please visit [www.bluestone.com](http://www.bluestone.com)

### **About IvyCap Ventures**

Mumbai based IvyCap Ventures invests in early and growth stage ventures started by entrepreneurs from premier education institutions of the country. IvyCap focuses on investing in early and growth stage companies across sectors such as Healthcare, Education, Food based businesses, Technology, e/m-

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Commerce and other innovation oriented businesses. Its investments include Reuters Market Light, Aujas, FieldEZ, Vinculum, Elixir Lab Group, eShakti, Purplle.com and Sokrati.

For more information, please visit [www.ivycapventures.com](http://www.ivycapventures.com)

### **About Accel Partners**

Founded in 1983, Accel Partners has a long history of partnering with outstanding entrepreneurs and management teams to build world-class businesses. Accel today invests globally using dedicated teams and market-specific strategies for local geographies, with offices in Palo Alto, California, New York City, London and Bangalore, as well as in China via its partnership with IDG-Accel. Accel has helped entrepreneurs build over 300 successful companies, many of which have defined their categories, including 99designs, Actuate, AdMob, Agile Software, Alfresco, Angry Birds (Rovio), Atlassian, BBN, Bonobos, Braintree, Brightcove, Cloudera, ComScore, Diapers.com (Quidsi), Dropbox, Etsy, Facebook, Fusion-IO, Gameforge, GlamMedia, Groupon, Imperva, Infinera, Interwoven, IronPlanet, JBoss, Kayak, Lookout, Macromedia, metroPCS, MoPub, OPOWER, Polycom/PictureTel, Playfish, Portal Software, QlikTech, Rapt, Real Networks, Redback, Responsys, Riverbed, Spotify, Squarespace, SunRun, Trulia, UUNet, Veritas, Walmart.com, Webroot, Wonga, XenSource and Zimbra. In India, Accel has made investments in companies such as Ace Creative Learning, Babyoye, EduPristine, enStage, Flipkart, Forus, FreshDesk, HealthcareMagic, Mitra Biotech, MuSigma, Myntra, Perfint, Probe, PropTiger, QwikSilver, SherSingh, SureWaves, Trivone, Vinculum and Virident.

For more information, please visit [www.accel.com](http://www.accel.com)

### **About Dragoneer Investment Group**

Dragoneer Investment Group is a San Francisco, CA based long only, growth oriented public and private investor. Its notable investments include Flipkart, Airbnb, Instacart, Dollar Shave Club and Wealthfront.

### **About Avendus Capital**

Avendus Capital is a leading financial services firm, which along with its associates provides customized solutions in the areas of financial advisory, equity capital markets, alternative asset management and wealth management. The firm relies on its extensive track record, in-depth domain understanding and knowledge of the economic and regulatory environment, to offer research based solutions to its clients that include institutional investors, corporations and high net worth individuals/families. In recent years, Avendus Capital has consistently been ranked among the leading corporate finance advisors in India and has emerged as the advisor of choice for cross-border M&A deals, having closed around 34 cross-border transactions in the past 5 years. Avendus Wealth Management caters to investment advisory and portfolio management needs of Family offices and Ultra High Networth Individuals / families, spanning all asset classes. Headquartered in Mumbai, the firm has offices in New Delhi and Bangalore.

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