



Senco Gold Limited

COMPANY BACKGROUND

- Founded in 1968, Senco Gold Limited is a leading jewellery retailer with a legacy of 80+ years, headquartered in Kolkata.
- Operates under 'Senco Gold & Diamonds' and is known for trust, craftsmanship and affordability.
- Offers a wide range of jewellery in gold, diamond, silver, platinum and precious/semi-precious stones.
- Strong retail network of 186 showrooms (company-owned & franchisee) with leadership in Eastern India and expansion via asset-light franchise model.
- Provides an omnichannel experience through offline and online platforms.
- Backed by in-house manufacturing and 198+ skilled karigars, ensuring quality, innovation and superior craftsmanship.

BUSINESS MIX.....

- Gold Jewellery (86%)** – The portfolio includes traditional, bridal, religious and lightweight designs, offered in various purity levels like 22K and 18K.
- Diamond Jewellery (11%)** – This is a high-margin category comprising rings, earrings, pendants and necklaces for both daily wear and weddings.
- Others (3%)** – Includes mix of silver jewellery and accessories, platinum and other precious jewellery, lifestyle products and value-added services.

KEY STRENGTHS

- 192 stores with stronghold in Eastern India, expanding rapidly across states and towns.
- Diversified sub-brand portfolio catering to varied customer segments and preferences.
- Deep expertise in handcrafted jewellery through skilled Kolkata karigars.
- New monthly designs blending global trends with Indian tastes to match evolving consumer styles.
- Ranked India's 2nd Most Trusted jewellery brand (2024), reflecting quality and transparency.
- Strong omnichannel presence delivering a seamless customer experience across digital and physical touchpoints.

FINANCIAL PERFORMANCE (Consolidated).....

(INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY23	40,774	3,168	7.77%	1,585	3.89%	22.87
FY24	52,414	3,755	7.16%	1,810	3.45%	12.01
FY25	63,281	3,676	5.81%	1,593	2.52%	10.08
H1-FY26	33,624	2,901	8.63%	1,534	4.56%	9.36

Key Data

BSE Code	543936
NSE Code	SENCO
Reuters	SENC.NS
Bloomberg	SENCO:IN

Market Data (INR) As on 30th September, 2025

Face Value	5.0
CMP	343.5
52 Week H/L	772.0/227.7
Market Cap. (Mn)	56,229.1
Shares O/S (Mn)	163.7
1 Yr Avg. Vol. (000's)	752.4

Performance As on 30th September, 2025

	3M	6M	12M
Senco	0.13%	27.02%	(53.27)%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE SMALLCAP	(4.85)%	11.94%	(8.85)%

Shareholding Pattern As on 30th September, 2025

Promoters	64.39%
FII	8.81%
Public	26.80%

BRAND PORTFOLIO

- Everlite** – Fine Jewellery for Modern Living
 - Lightweight gold & diamond jewellery for everyday wear
 - Appeals to millennials & Gen Z with trendy yet affordable designs
 - Expands customer base, repeat purchases and urban youth segment
- Gossip** – Style in Silver & Fashion Jewellery
 - Wide range in silver, zircon, polki, oxidized, and American diamond
 - Youth-centric, fashion-forward positioning
 - Expands non-bridal, fast-fashion jewellery with high frequency demand
- Aham** – Elegant Jewellery for Men
 - Gold, diamond and platinum jewellery designed for modern men
 - Focus on rings, bracelets, chains, pendants
 - Targets young professionals and grooms; blends daily wear with occasion wear
- Perfect Love** – Solitaire & Bridal Jewellery
 - Premium diamond brand for engagement rings, wedding bands & solitaires
 - Targets aspirational couples & high-value customers
 - Positioned as luxury & emotion-driven brand
- Sennes** – Lifestyle & Lab-Grown Diamond Brand
 - Portfolio includes lab-grown diamond jewellery, leather bags, fragrances
 - Expands Senco beyond jewellery into lifestyle space
 - Presence: 7 exclusive brand outlets, 47 SIS (leather), 72 SIS (fragrances)

HEDGING STRATEGY

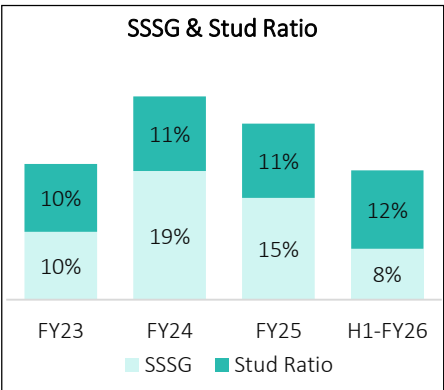
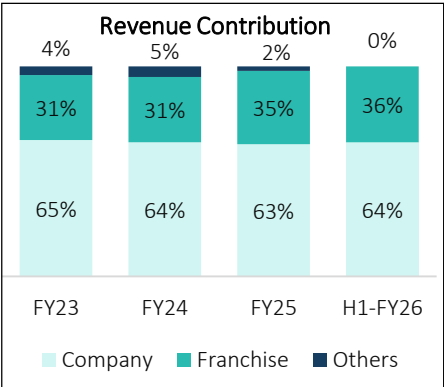
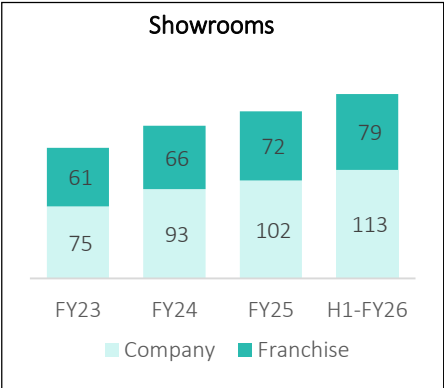
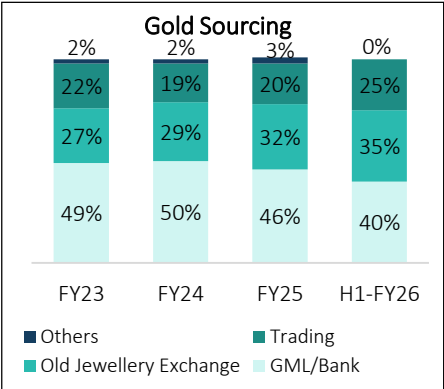
- Daily hedging: 100% of gold sold is hedged daily.
- Inventory-level hedging: 50–80% of gold inventory covered.
- Tools used in Inventory level hedging:
 - Gold Metal Loans (50–60% of inventory, avg. interest ~3.1% p.a.)
 - MCX Futures & Options (40–50% of inventory).
- The approach ensures protection against volatility, stable margins, balanced liquidity and predictable cash flows.

GROWTH DRIVERS.....

- Expanding geographic reach and scaling the business through an asset-light franchise model
- Leveraging Bengal’s craftsmanship to continually innovate designs and strengthen the hyperlocal strategy
- Promote lightweight jewellery for millennials and Gen Z through brands like Sennes, Everlite and Gossip using an omnichannel strategy
- Elevate diamond jewellery share to increase stud ratio and drive margins
- Driving growth through digital transformation and AI-enabled innovation

PEER COMPARISON (TRAILING 12 MONTHS) INR Mn

Company (INR Mn)	Operating Income	Operating EBITDA	Operating EBITDA %	PAT	PAT %	Market Cap
Senco Gold	67,148	3,879	5.78%	1,760	2.62%	56,229
Titan Company	6,79,040	69,160	10.18%	41,290	6.08%	29,89,531
PC Jewellers	28,887	5,623	19.46%	6,142	21.26%	89,593
TBZ	27,690	2,137	7.72%	933	3.37%	12,168
Kalyan Jewellers	2,85,842	18,344	6.42%	9,309	3.26%	4,69,192
P N Gadgil Jewellers	79,161	4,345	5.49%	2,967	3.75%	81,914



INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	40,774	52,414	63,281	33,624
Total Expenses	37,606	48,659	59,605	30,723
EBIDTA	3,168	3,755	3,676	2,901
EBIDTA Margins (%)	7.77%	7.16%	5.81%	8.63%
Depreciation and amortisation expenses	456	601	681	377
Finance costs	861	1,081	1,362	891
Other Income	311	422	546	364
PBT	2,162	2,495	2,179	1,997
Tax	577	685	586	462
PAT	1,585	1,810	1,593	1,535
PAT Margins (%)	3.89%	3.45%	2.52%	4.56%
Diluted EPS	22.87	12.01	10.08	9.36

BALANCE SHEET (CONSOLIDATED)

Equity and Liabilities (INR Mn)	FY24	FY25	H1-FY26	Assets (INR Mn)	FY24	FY25	H1-FY26
Shareholders Fund				Non Current Assets			
Equity Share Capital	777	818	819	Property, Plant and Equipment	1,158	1,376	1,492
Other Equity	12,878	18,885	20,252	Capital WIP	15	20	16
Total Equity	13,655	19,703	21,071	Right-of-use Assets	2,434	2,644	2,828
Non Current Liabilities				Intangible Assets	28	27	26
Financial Liabilities				Finanial Assets			
Borrowings	11	11	9	Investments	1	2	2
Lease Liabilities	2,355	2,549	2,702	Other Financial Assets	304	428	547
Other Financial Liabilities	44	51	54	Deferred Tax Assets (net)	228	265	333
Provisions	28	30	36	Income Tax Assets (net)	166	153	228
Other Non Current Liabilities	19	10	9	Other Non Current Assets	59	57	58
Total Non-Current Liabilities	2,457	2,651	2,810	Total Non-Current Assets	4,393	4,972	5,530
Current Liabilities				Current Assets			
Financial Liabilities				Inventories	24,570	32,993	43,092
Borrowings	5,891	5,861	10,434	Financial Assets			
Gold Metal Loans	9,082	11,818	10,998	Trade Receivable	529	810	1,756
Lease Liabilities	273	356	432	Cash and Cash Equivalents	185	333	273
Trade Payables	2,069	1,516	5,661	Other Bank Balances	5,328	5,576	5,383
Other Financial Liabilities	687	864	978	Other Financial Assets	1,546	1,688	1,418
Other Current Liabilities	2,921	4,629	6,099	Other Current Assets	676	1,092	1,353
Provisions	38	49	56	Total Current Assets	32,834	42,492	53,275
Current Tax Liabilities (net)	154	17	266	Total Assets	37,227	47,464	58,805
Total Current Liabilities	21,115	25,110	34,924				
Total Liabilities	23,572	27,761	37,734				
Total Equity & Liabilities	37,227	47,464	58,805				

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