

FINANCIAL MODEL

PLANT VISIT

Rising Stars 2026

IMPORT
SUBSTITUTION

ORGANISED
V/S
UNORGANISED

MANAGEMENT MEET

EXPORT
OPPORTUNITY

FAST GROWING
BUSINESSES

INDUSTRY
POTENTIAL

CAPACITY
EXPANSION

PEER ANALYSIS

VALUATION MODEL



Current Price (Rs)*	341.9
Target Price (Rs)	387.0
Upside (%)	13.2

*closing price of 14th August, 2026**STOCK DATA**

Industry Segment	Retail
BSE Code	543936
NSE Code	SENCO
Bloomberg Code	SENCO IN
52 Week High / Low (Rs.)	430.0/276.0
Face Value (Rs.)	5.0
Diluted Number of Shares (Crore.)	16.4
Market Cap. (Rs Crore.)	5,599.7

SHAREHOLDING PATTERN (%)

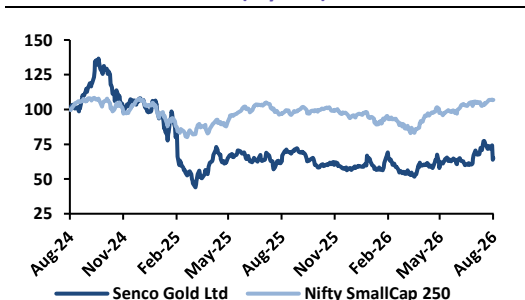
Particulars	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	64.4	64.5	64.5	64.5
FII	8.8	8.2	7.6	6.9
Other Institution	11.6	12.1	12.6	13.5
Public & Others	15.2	15.3	15.3	15.1
Total	100.0	100.0	100.0	100.0

RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Senco Gold	(9.7)	5.7	(2.3)	1.5
Nifty SmallCap 250	0.7	9.0	14.4	9.3

VALUATION & RETURN RATIOS

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
PE (x)	30.9	35.1	9.8	14.4	11.7
P/BV (x)	4.1	2.8	2.2	1.9	1.7
EV/EBITDA (x)	17.4	18.4	7.7	10.7	9.4
EV/Net Sales (x)	1.2	1.1	0.9	0.8	0.7
Mcap/Sales (x)	1.1	0.9	0.7	0.6	0.5
RoE (%)	15.7	9.6	25.6	14.4	15.4
RoCE (%)	14.3	10.7	22.5	13.9	14.5

STOCK PERFORMANCE (2-years)

Source: BSE/SSL Research

Key highlights of 1QFY27 result

Robust revenue growth supported by gold prices and SSSG; PAT softens on higher finance and operating costs: Senco Gold delivered record quarterly revenue of Rs 3,056 cr, up 67.3% YoY driven by robust festive demand (Poila Boishakh, Akshaya Tritiya, etc.), higher gold prices and a 39% YoY same-store-sales growth (SSSG). Diamond jewellery sales grew 43% in value and 18% in volume, reinforcing management's strategy to improve the studded jewellery mix with stud ratio remaining at 11%. About 43% of sales came through old-gold exchanges, helping offset the impact of elevated gold prices and supporting inventory efficiency. EBITDA grew 16.1% YoY to Rs 213 cr with EBITDA margin normalizing to 7.0% from the exceptional 13.7%/10.1% margins in 4QFY26/1QFY26 respectively which were driven by inventory gains from high gold prices. PAT declined 3.4% YoY to Rs 101 cr primarily on account of 58.1% YoY rise in finance cost due to low availability of gold metal loans (GML) which resulted in increased reliance on more expensive sources of funds. Losses in subsidiary (Sennes Fashion and Dubai entity) also weighed on consolidated profitability. Total operating cost went up 73.1% YoY primarily due to higher raw material costs and 85.7% YoY rise in other expenses on account of store renovations, promotional offers, launch and marketing cost of men's jewellery, etc.

The company added 8 new stores during the quarter (3 COCO, 4 franchise and 1 Sennes showroom) and closed 1 COCO store, taking the total store count to 209 showrooms as of Jun'26. Senco remains on track to open another 12-15 stores this year, primarily through the franchise route in East and North India.

Hedging & Gold Price Mitigation Strategies: Senco maintained its hedging exposure to ~50% of inventory compared to the higher historical levels of 75-85%, in order to balance gold price volatility and liquidity requirements. The company continues to focus on old gold exchange as its core sourcing strategy and targets to increase its share to 50-55% of revenue from ~50% at present.

FY27 Guidance & Outlook: While 2Q is seasonally weaker, management stated improvement in consumer sentiment and footfalls in July and August, with the business witnessing ~25% YoY growth. The company continues to guide for ~20% revenue growth for FY27. Sustainable EBITDA margin is reiterated in the 7.5-7.8% range. The company expects moderation in elevated operating expenses over coming quarters and continues to target around 7.5%-7.8% EBITDA margin and 4%-5% long-term PAT margin. Senco also reiterated its long-term aspiration to reach over Rs 20,000 cr revenue with more than 300 stores over the next four to five years, while improving return ratios, increasing studded jewellery penetration and strengthening profitability.

Maintain BUY – Revise Target Price to Rs 387: Senco delivered a record revenue quarter driven by strong retail demand and festive traction. We believe margin normalization was on the expected lines albeit higher finance and other expenses cost put additional pressure on profits. We have maintained our FY27E/FY28E EPS estimates. At CMP of Rs 342, the stock trades at FY27E/FY28E PE of 14.4x/11.7x respectively. We value the company at 15.0x of its rolling 1-Yr forward EPS and revise our target price to Rs 387 which implies an upside potential of 13.2% for 12-18 months.

Financial Summary

Particulars (Rs cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net sales	5,241.4	6,328.1	8,430.0	9,738.7	11,748.8
YoY growth (%)	28.5	20.7	33.2	15.5	20.6
EBITDA	375.5	367.6	969.0	735.8	883.3
YoY growth (%)	18.6	(2.1)	163.6	(24.1)	20.1
EBITDA margin (%)	7.2	5.8	11.5	7.6	7.5
Adj. Net Profit	181.0	159.3	574.3	389.1	478.9
YoY growth (%)	14.2	(12.0)	260.5	(32.2)	23.1
EPS (Rs)	11.1	9.7	35.1	23.8	29.2
P/E (x)	31.4	35.7	9.9	14.6	11.9
P/BV (x)	4.2	2.9	2.3	2.0	1.7
D/E (x)	1.1	0.9	0.9	1.0	0.9
RoE (%)	15.7	9.6	25.6	14.4	15.4
RoCE (%)	14.3	10.7	22.5	13.9	14.5
Dividend yield (%)	0.6	0.3	0.5	0.3	0.4

1QFY27 Result

Particulars	1QFY27	1QFY26	YoY % Change	4QFY26	QoQ % Change	Comments
Net Sales	3,056.0	1,826.3	67.3	1,996.7	53.1	Sharp revenue growth driven by strong festive demand, 39% SSSG, higher gold prices and robust retail execution across markets
COGS	2,562.7	1,477.4	73.5	1,549.9		
Employee Cost	50.9	41.8	21.7	48.8		
Other Expense	229.3	123.5	85.7	123.6		
Total Operating Expenditure	2,842.9	1,642.7	73.1	1,722.3		
EBITDA	213.1	183.6	16.1	274.4	(22.3)	
EBITDA Margin (%)	7.0	10.1		13.7		EBITDA margin normalized on significant inventory gains in base period as well as higher other expenses during 1QFY27
Depreciation	21.5	18.7		23.2		
EBIT	191.6	164.9	16.2	251.2	(23.7)	
EBIT Margin (%)	6.3	9.0		12.6		
Interest	67.9	43.0		56.1		
Other Income	15.3	18.6		13.4		
Extraordinary item	0.0	0.0		0.0		
PBT	138.9	140.6	(1.2)	208.5	(33.4)	
PBT Margin (%)	4.5	7.7		10.4		
Tax	37.8	35.9	5.2	51.6	(26.7)	
Effective Tax Rate (%)	27.2	25.6		24.7		
PAT	101.1	104.7	(3.4)	156.9	(35.5)	Margin pressure and higher finance costs led to decline in PAT despite strong revenue growth
PAT Margin (%)	3.3	5.7		7.9		
EPS (Rs per share)	6.2	6.4	(3.4)	9.6	(35.5)	

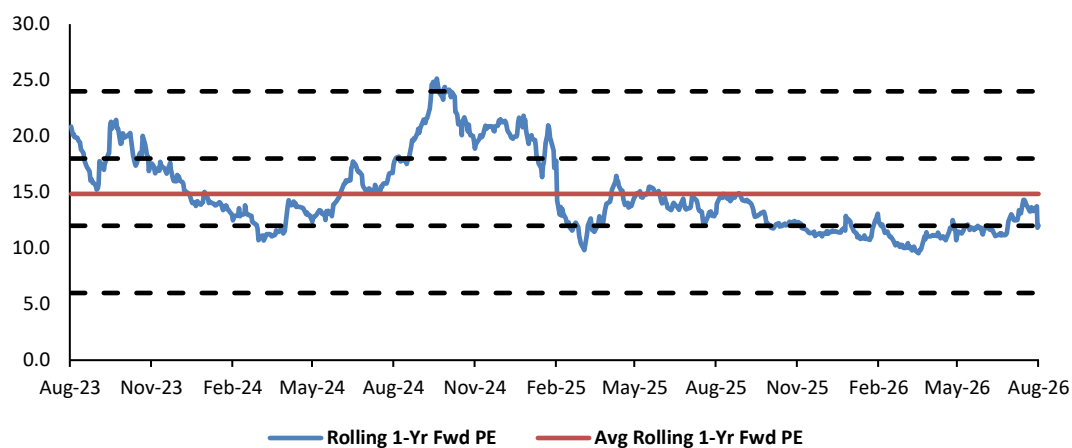
Source: Company/SSL Research

Estimates

Particulars (Rs cr)	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	9,738.7	11,748.8	9,738.7	11,748.8	-	-
EBITDA	735.8	883.3	735.8	883.3	-	-
EBITDA Margin (%)	7.6	7.5	7.6	7.5	-	-
PAT	389.1	478.9	389.1	478.9	-	-
EPS (Rs per share)	23.8	29.2	23.8	29.2	-	-

Source: SSL Research

Valuation – Rolling 1-Yr Forward PE



Source: AceEquity, SSL Research

Financial Statements

Income Statement

Figures in Rs cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Net sales	5,241.4	6,328.1	8,430.0	9,738.7	11,748.8
<i>YoY growth (%)</i>	<i>28.5</i>	<i>20.7</i>	<i>33.2</i>	<i>15.5</i>	<i>20.6</i>
COGS (inc. Stock Adj.)	4,440.1	5,476.6	6,762.1	8,195.4	9,891.3
Gross Profit	801.4	851.5	1,668.0	1,543.2	1,857.5
Gross Margin (%)	15.3	13.5	19.8	15.8	15.8
Employee Expense	111.2	139.1	185.9	214.8	259.1
Other Operating expenses	4,865.9	5,960.4	7,461.0	9,002.9	10,865.5
EBIDTA	375.5	367.6	969.0	735.8	883.3
<i>YoY growth (%)</i>	<i>18.6</i>	<i>(2.1)</i>	<i>163.6</i>	<i>(24.1)</i>	<i>20.1</i>
EBIDTA Margin (%)	7.2	5.8	11.5	7.6	7.5
Other Income	42.2	54.6	79.9	87.9	96.7
Depreciation	60.1	68.1	82.0	94.8	104.4
EBIT	315.4	299.5	887.0	641.0	778.9
Interest Expense	108.1	136.2	204.2	210.0	237.1
Exceptional items	-	-	-	-	-
Share of net profit/(loss) from JV/Associate	-	-	-	-	-
PBT	249.5	217.9	762.7	518.8	638.5
Tax	68.5	58.6	188.4	129.7	159.6
<i>Effective tax rate (%)</i>	<i>27.5</i>	<i>26.9</i>	<i>24.7</i>	<i>25.0</i>	<i>25.0</i>
Reported Net profit	181.0	159.3	574.3	389.1	478.9
<i>YoY growth (%)</i>	<i>14.2</i>	<i>(12.0)</i>	<i>260.5</i>	<i>(32.2)</i>	<i>23.1</i>
PAT Margin %	3.4	2.5	6.7	4.0	4.0
Minority interest	-	-	-	-	-
Reported PAT after Minority Interest	181.0	159.3	574.3	389.1	478.9
<i>YoY growth (%)</i>	<i>14.2</i>	<i>(12.0)</i>	<i>260.5</i>	<i>(32.2)</i>	<i>23.1</i>
Adj. PAT after Minority Interest & Exceptional items	181.0	159.3	574.3	389.1	478.9
<i>YoY growth (%)</i>	<i>14.2</i>	<i>(12.0)</i>	<i>260.5</i>	<i>(32.2)</i>	<i>23.1</i>
Adj. PAT Margin (%)	3.5	2.5	6.8	4.0	4.1
EPS (Rs)	11.1	9.7	35.1	23.8	29.2
<i>YoY growth (%)</i>	<i>14.2</i>	<i>(12.0)</i>	<i>260.5</i>	<i>(32.2)</i>	<i>23.1</i>
Adj. EPS (Rs)	11.1	9.7	35.1	23.8	29.2
<i>YoY growth (%)</i>	<i>14.2</i>	<i>(12.0)</i>	<i>260.5</i>	<i>(32.2)</i>	<i>23.1</i>

Source: Company, SSL Research

Balance Sheet

Figures in Rs cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Net Block	362.0	404.7	475.4	476.7	463.4
Capital WIP	1.5	2.0	2.1	1.8	1.7
Other Non-Current Assets	75.8	90.6	106.2	163.4	197.0
Total Non-Current Assets	439.3	497.2	583.7	641.8	662.1
Inventories	2,457.0	3,299.3	5,296.1	5,343.9	6,232.9
Receivables	52.9	81.0	224.7	239.7	289.2
Cash & Bank balances	551.4	590.9	516.6	506.6	480.5
Current Investments	-	-	-	-	-
Other Current Assets	222.1	278.0	440.3	452.8	514.1
Total Current Assets	3,283.4	4,249.2	6,477.8	6,543.0	7,516.6
Total Assets	3,722.7	4,746.4	7,061.5	7,184.8	8,178.7
Payables	206.9	151.6	678.6	494.0	569.1
Current Provisions	3.8	4.9	7.2	6.8	6.4
Current Borrowings	1,497.3	1,767.9	2,345.3	2,764.7	3,137.9
Current Lease Liabilities	27.3	35.6	48.4	51.5	54.1
Other Current Liabilities	376.3	550.9	1,123.7	639.2	706.8
Total Current Liabilities	2,111.6	2,511.0	4,203.0	3,956.2	4,474.3
Non-Current Borrowings	1.1	1.1	0.7	3.5	4.0
Non-Current Lease Liabilities	235.5	254.9	304.8	324.5	340.7
Non-Current Provisions	2.8	3.0	7.3	5.2	6.7
Other Non-Current Liabilities	6.2	6.2	32.0	21.3	19.3
Total Non-Current Liabilities	245.6	265.1	344.8	354.5	370.8
Share capital	77.7	81.8	81.9	81.9	81.9
Reserves & surplus	1,287.8	1,888.5	2,431.8	2,792.2	3,251.7
Shareholders' funds	1,365.5	1,970.3	2,513.7	2,874.1	3,333.6
Minority interest	-	-	-	-	-
Total equity & liabilities	3,722.7	4,746.4	7,061.5	7,184.8	8,178.7

Source: Company, SSL Research

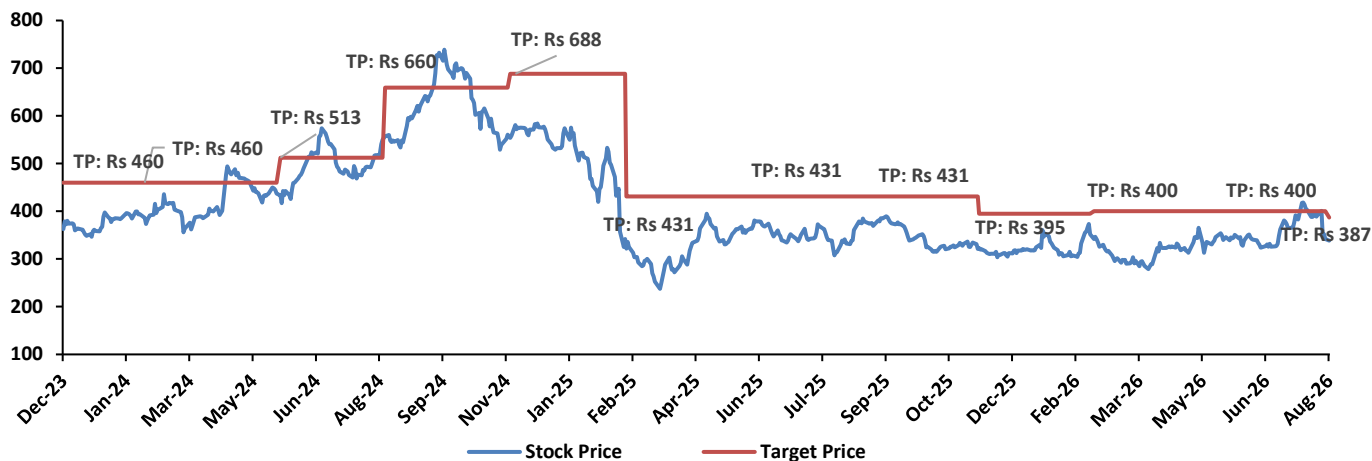
Cash Flow				Figures in Rs cr	
Particulars	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	249.5	217.9	762.7	518.8	638.5
Depreciation	60.1	68.1	82.0	94.8	104.4
Other operating activities	75.3	92.0	183.4	122.2	140.4
Change in Working Capital	(608.1)	(524.6)	(1,724.0)	(744.6)	(857.4)
Taxes paid	(70.8)	(74.5)	(93.4)	(129.7)	(159.6)
Operating Cash Flow	(293.8)	(221.2)	(789.3)	(138.5)	(133.7)
Capital expenditure	(38.2)	(36.8)	(60.6)	(35.3)	(33.3)
Other investing activities	(80.2)	4.6	137.8	30.7	63.0
Investing Cash Flow	(118.5)	(32.2)	77.2	(4.6)	29.7
Free Cash Flow	(332.1)	(258.0)	(849.9)	(173.8)	(167.0)
Equity raised/(Buyback)	248.2	448.3	1.5	-	-
Debt raised/(repaid)	321.2	(2.9)	982.5	422.3	373.7
Payment of lease liabilities	(59.7)	(67.7)	(77.5)	(89.4)	(93.0)
Dividend (incl. tax)	(9.3)	(7.0)	(25.8)	(28.7)	(19.4)
Interest paid	(79.1)	(102.6)	(164.4)	(158.3)	(183.0)
Other financing activities	-	-	0.0	(12.8)	(0.5)
Financing Cash Flow	421.3	268.2	716.4	133.1	77.8
Net change in Cash & Bank bal.	9.0	14.7	4.3	(10.0)	(26.2)
Opening cash & cash equivalents	9.5	18.5	33.3	37.6	27.6
Bank balance other than cash & cash equivalents	532.8	557.6	479.1	479.1	479.1
Closing cash & cash equivalents	18.5	33.3	37.6	27.6	1.4
Closing cash & bank bal.	551.4	590.9	516.7	506.6	480.5

Source: Company, SSL Research

Key Ratios					
Particulars	FY24	FY25	FY26	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	15.3	13.5	19.8	15.8	15.8
EBIDTA Margin	7.2	5.8	11.5	7.6	7.5
EBIT Margin	6.0	4.7	10.5	6.6	6.6
PAT Margin	3.4	2.5	6.7	4.0	4.0
Return Ratios (%)					
RoE	15.7	9.6	25.6	14.4	15.4
RoCE	14.3	10.7	22.5	13.9	14.5
Per share data (Rs)					
O/s shares (cr.)	16.4	16.4	16.4	16.4	16.4
EPS	11.1	9.7	35.1	23.8	29.2
Diluted EPS	11.1	9.7	35.1	23.8	29.2
Cash EPS	14.7	13.9	40.1	29.5	35.6
DPS	2.0	1.0	1.8	1.2	1.5
BVPS	83.4	120.4	153.5	175.5	203.5
Leverage Ratios (x)					
Gross Debt/Equity	1.1	0.9	0.9	1.0	0.9
Net Debt/Equity	0.7	0.6	0.7	0.8	0.8
Net Debt/EBITDA	2.5	3.2	1.9	3.1	3.0
Liquidity Ratios					
Current Ratio (x)	5.3	5.7	3.5	5.5	5.6
Quick Ratio (x)	1.3	1.3	0.6	1.0	1.0
Receivable Days	3	4	7	9	8
Inventory Days	178	192	232	237	214
Payable Days	13	11	20	24	18
Net Working Capital Days	169	185	218	222	204
Turnover Ratio (x)					
Fixed Asset Turnover	16.3	16.5	19.2	20.5	25.0
Valuation ratios (x)					
PE	30.9	35.1	9.8	14.4	11.7
P/CEPS	23.2	24.6	8.5	11.6	9.6
PEG	2.2	(2.9)	0.0	(0.4)	0.5
P/BV	4.1	2.8	2.2	1.9	1.7
EV/EBIDTA	17.4	18.4	7.7	10.7	9.4
EV/ Net sales	1.2	1.1	0.9	0.8	0.7
Op. Cash Flow/EBITDA	(0.8)	(0.6)	(0.8)	(0.2)	(0.2)
Dividend Payout (%)	18.1	10.3	5.0	5.0	5.0
Dividend Yield (%)	0.6	0.3	0.5	0.3	0.4
FCF Yield (%)	(5.9)	(4.6)	(15.2)	(3.1)	(3.0)

Source: Company, SSL Research

Recommendation History



Our recent rising star recommendations and price performance

Sr. No.	Company Name	NSE Symbol	Initiated Date	Initiated Price (Rs)	CMP* (Rs)	Return (%) since initiated date	High Price Since Initiation (Rs)	Return (%) based on High price since initiation	Latest reco. date	Latest Target
1	APL Apollo Tubes Ltd.	APLAPOLLO	25-Apr-23	1,219.0	2083.3	70.9	2,301.4	88.8	04-Aug-26	2,402.0
2	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	200.1	62.4	309.0	150.8	11-Aug-26	236.0
3	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	549.1	(22.1)	1,021.2	44.9	07-Aug-26	675.0
4	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,009.7	42.0	1,975.0	177.8	12-Feb-26	1,515.0
5	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	2,532.5	272.4	2,590.0	280.9	12-Aug-26	2,679.0
6	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	319.0	22.9	745.3	187.1	12-May-26	562.0
7	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	1,465.2	148.3	1,543.4	161.6	31-Jul-26	1,550.0
8	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	341.9	(5.3)	772.0	114.0	14-Aug-26	387.0
9	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	78.2	(47.5)	210.9	41.5	04-Jun-26	116.0
10	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	2,025.7	223.7	2,110.0	237.2	14-Aug-26	2,715.0
11	Goodluck India Ltd.	GOODLUCK	19-Mar-25	660.0	1,324.7	100.7	1,672.8	153.4	13-Aug-26	1,456.0
12	Man Industries (India) Ltd.	MANINDS	05-Aug-25	448.0	599.5	33.8	638.7	42.6	14-Aug-26	750.0
13	Pricol Ltd.	PRICOLLTD	19-Nov-25	631.0	792.1	25.5	795.0	26.0	04-Aug-26	940.0
14	Carysil Ltd.	CARYSIL	06-Apr-26	798.1	1,179.8	47.8	1,280.9	60.5	13-Aug-26	1,391.0
15	Indian Metals & Ferro Alloys Ltd.	IMFA	17-Apr-26	1,553.0	1,404.5	(9.6)	1,679.9	8.2	05-Aug-26	1,985.0
16	Sandhar Technologies Ltd.	SANDHAR	03-Aug-26	625.0	639.9	2.4	675.5	8.1	03-Aug-26	876.0
17	JTL Industries Ltd.	JTLIND	04-Aug-26	75.7	75.2	(0.6)	80.5	6.3	04-Aug-26	127.0
18	Zen Technologies Ltd.	ZENTEC	12-Jul-23	520.0	1,857.2	257.2	2,627.0	405.2	14-Aug-26	2,395.0

*closing price of 14th August, 2026

Moved to Soft Coverage

Sr. No.	Company Name	NSE Symbol	Initiated Date	Initiated Price (Rs)	Close price (Rs)	Return since initiated date (%)	High Price Since Initiation (Rs)	Return based on High price since initiation (%)	Comments
1	Satin Creditcare Network Ltd.	SATIN	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	Exited on 27 th Sep'24 due to Microfinance industry under stress
2	Aditya Birla Capital Ltd.	ABCAPITAL	22-Aug-24	222.2	329.0	48.1	345.0	55.3	Post recent rally, stock appears fairly valued
3	Stylam Industries Ltd.	STYLAMIND	27-Apr-24	1,150.0	2,236.0	94.4	2,735.0	137.8	Booked profit as target achieved and moved into soft coverage. The flow of information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for \$225 million.

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485

SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst: INH000000602 | IRDA: CA0103 | PFRDA Registration No: POP 26092018

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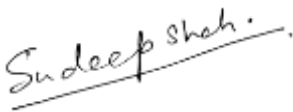
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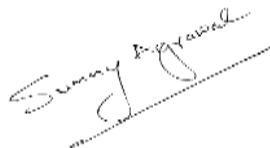
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