



Ref: SEC/SE/93/2025-26

Date: 12<sup>th</sup> February 2026

The Manager- Listing  <b>The National Stock Exchange of India Limited</b> “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400051  <b>NSE SYMBOL: SENCO</b>	The Manager – Listing  <b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001  <b>BSE SCRIP CODE: 543936</b>
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Dear Sir(s)/ Madam(s),

**Sub: Investor Presentation- Q3 & 9M FY26 - Financial Results**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on the performance of the Company for the quarter and nine months ended 31<sup>st</sup> December 2025.

This presentation shall also be available on the website of the Company.

This is for your information and records.

Yours sincerely,

**For SENCO GOLD LIMITED**

**Mukund Chandak**

Company Secretary & Compliance Officer  
Membership No. A20051

Encl: As above



**Senco Gold Limited**

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[www.sencogold.com](http://www.sencogold.com)



India's 2<sup>nd</sup> Most  
Trusted Jewellery  
Brand 2024  
by TRA report.





Be the New You

India's 2<sup>nd</sup> Most Trusted Jewellery Brand\*

\*5th year in a row



Great Place To Work®

Certified  
JAN 2025 - JAN 2026  
INDIA



# INVESTOR PRESENTATION

Q3 & 9M-FY26 Results

12<sup>th</sup> February, 2026

All figures are in INR Mn unless otherwise stated



BSE – 543936  
NSE - Senco  
Bloomberg – Senco:IN

MSCI India Domestic Small Cap Index Constituent  
(Since August 2024)



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# Company Highlights



**85+**

Years of legacy



**4<sup>th</sup>**

Generation Leadership



**2<sup>nd</sup>**

Most Trusted Jewellery  
Brand in India



**3120+**

Team Strength



**18**

States & UT Presence



**128** Towns & Cities and  
**2** in Dubai



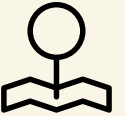
**196**

Showrooms (including  
**83** Franchisee, **8** Sennes and **2** UAE)



**5.78 Lac**

Sq Ft Total Retail Area



**3.15 Mn+**

Loyal Customers



**66%**

Footfall Conversion



**Rs 60,270**

Average Sales Price (ASP)



**Rs 93,000**

Average Ticket Value (ATV)



**43%**

Sales Contribution from  
Old Gold Exchange  
(Procurement- 36%)



**10.9%**

Stud ratio



**21%**

Same Store Sales Growth-SSSG  
(39%- SSSG for Q3FY26)



**204K+** Gold Jewellery  
Designs

**113K+** Diamond  
Jewellery Designs





# Q3 & 9M-FY26 Performance

# Management Remarks



**Mr. Suvankar Sen**  
MD & CEO

We are pleased to report a quarter of historical success, crossing Rs 3,000 Cr revenue, Rs 400 Cr EBITDA and Rs 264 Cr PAT for the quarter. This performance reflects the unwavering confidence of the Indian consumer and the deep trust they place in Brand Senco across India. Despite gold prices rising 63% YoY and 23% QoQ touching record highs of Rs 1,40,000 per 10gm, we witnessed huge demand during the festive season, recording the highest ever Dhanteras month (Oct) sales of Rs 1,716 Cr. Our strategic pivot towards lightweight and everyday-wear jewellery along with product mix and channel mix continues to drive customer engagement as well as higher business margin.

Our 'Hyper-local' strategy continues to yield attractive dividend, evidenced by a robust 21% Same Store Sales Growth at YTD. We are happy to share that our non-East revenue crossed the Rs 1,100 Cr mark, underscoring our expanding national footprint and success in new geographies. Furthermore, our partnership model is scaling well, with franchise revenue at 33% level.

To counter price volatility, we continued our House of Design philosophy, launching ~100 new designs daily, totaling over 6,000 in Gold and 3,300 in Diamond for the quarter. This design leadership, coupled with attractive Old Gold Exchange offers, customer-friendly schemes like Swarn Yojna and Marigold offers ensured that our customers could continue their purchase journeys with confidence and trust. Old Gold contributed ~45% to our total revenue enabling customers to upgrade their jewellery while mitigating the impact of rising gold prices.

We are also seeing encouraging traction in our non-gold categories. The Studded and Diamond segment remains a key focus area for premiumization. Furthermore, we are expanding our footprint with new formats like 'Sennes' and framing our own Everlite collection in everyday wear, lightweight jewellery to cater to the modern, aspirational buyer. As we move forward, we remain committed to enhancing customer experience across our 196 showrooms and strengthening our presence in Tier-2 and Tier-3 markets.

We have successfully navigated the peak festive demand of Q3 and continue to optimize our inventory more towards a Lightweight and budget-friendly product range due to rising gold prices, catering to daily wear and wedding jewellery. We are prepared for the upcoming Q4 wedding season, Valentine's Day and International Women's Day, preparation for Akshay Tritiya season, Poila Boishak and other local festivals pan India, targeting growth of 18%~20%."



**Mr. Sanjay Banka**  
Group CFO & Head IR

"We delivered an encouraging performance during the quarter, supported by strong revenue growth of 50% YoY to Rs 3,071 Cr and disciplined inventory management. Q3 Adjusted EBITDA margins expanded impressively by 792 bps YoY to 13.2%, driven by improved product mix, operating leverage and lightweight jewellery as well as rising Gold price.

Supported by this strong topline and margin performance, Q3 Adjusted PAT scaled a 4.9x YoY growth and 5.4x QoQ growth to Rs 264 Cr. During the 9 months period Adjusted EBITDA improved from Rs 298 Cr to Rs 695 Cr by 2.3x YoY and Adjusted PAT improved from Rs 139 Cr to Rs 417 Cr, achieving 3x YoY growth. PAT margins improved by 588 bps YoY to 8.5% in Q3 and at 9 month basis by 367 bps to 6.5% which is partly due to Gold price rise as well.

With the rise in gold prices, our working capital requirements have increased. Consequently, our inventory value increased by 55% YoY from Rs 2963 Cr to Rs 4602 Cr, Inventory Days remained range bound at 166- 168 days in line with industry standards and borrowings (+GML) rose by 44% YoY from Rs 1561 Cr to Rs 2248 Cr to support the growth. On the regulatory front, we have assessed the implications of the new labour code, and the impact of the same was of Rs 6.20 Cr.

We are firmly on course to achieve our annual target of 20 new showroom openings for FY26. We expect to launch another 3 to 4 showrooms to achieve the milestone of 200 showrooms and have a robust pipeline for H1 next year. We are also confident of achieving 25%+ YoY topline growth in Q4 FY26.



# Q3 & 9M, FY 26 Consolidated Operational Highlights



- ❖ **63% Average YoY gold price rise:** Gold prices averaged INR 12,654/gm in Q3 FY26, up by 63% YoY and 23% QoQ, peaking at a historic high of Rs 1,40,000/10gm. This led to almost 43% old gold exchange and an increase in Average Transaction Value (ATV) to **Rs 93,000 (up 7.8% QoQ)**, and Average Selling Price (ASP) to **Rs 60,270 (up 6.3% QoQ)**. Jewellery demand has demonstrated notable resilience against historical price increases, as consumers—driven by an anticipatory buying sentiment—accelerated purchases to get ahead of further appreciation.
- ❖ **4 New Showroom launches:** Launch of 4 new showrooms (4 FRN) during Q3, **taking the total showroom count to 196 (including 8 Sennes)**. These four franchise stores are located in Jharkhand, UP, Rajasthan and WB, while SIS counters increased from 19 to 27. **In 9 months, we have launched 21 showrooms including 1 international**, and we have a strong pipeline of 3-4 more showrooms in Q4 to reach the milestone of 200 stores.
- ❖ **New Design Launches:** Launched over 6,000 new Gold designs and 3,300 new Diamond designs during the quarter, averaging ~100 new designs every day, **totalling 204k gold designs and 113k diamond designs**.
- ❖ The growth was driven by **63%** value growth in Gold (Vol: ~4%) and **32%** in Diamond (Vol: 5%). The same-store sales growth (SSSG) achieved was **21%** at YTD. Coin sales constituted about 7% of our YTD topline, while E-commerce, Digi Gold and Digi Silver together contributed around Rs. 42 Cr and export contributed about Rs. 245 Cr.
- ❖ **Robust Revenue Growth:** Achieved the highest-ever Q3 retail sales of Rs 3071 Cr with a growth of 50% YoY and 2x QoQ and **30% YoY Revenue Growth in 9M. TTM revenue has already reached ~Rs 8300 Cr**, reflecting consistent YoY growth, loyal customer base and brand positioning. **Non-East revenue crossed the Rs 1,100 Cr mark**, underscoring our expanding national footprint and success in new geographies. QoQ Growth- Revenue growth 2x (Rs 1536 Cr to Rs 3071 Cr), EBITDA 4x growth (Rs 106 Cr to Rs 404 Cr) and PAT 5x growth (Rs 48 Cr to Rs 264 Cr).
- ❖ **QoQ Growth-** Revenue growth 2x (Rs 1536 Cr to Rs 3071 Cr), EBITDA 4x growth (Rs 106 Cr to Rs 404 Cr) and PAT 5x growth (Rs 48 Cr to Rs 264 Cr).
- ❖ **Q3 YoY Growth-** Revenue growth 1.5x (Rs 2046 Cr to Rs 3071 Cr), EBITDA 5x growth (Rs 80 Cr to Rs 404 Cr) and PAT 8x growth (Rs 33 Cr to Rs 264 Cr).
- ❖ **9-month YoY Growth-** Revenue growth 30% (Rs 4950 Cr to Rs 6433 Cr), EBITDA 2.9x growth (Rs 240 Cr to Rs 694 Cr) and PAT 4.3x growth (Rs 97 Cr to Rs 417 Cr).
- ❖ **Inventory & Working Capital:** Inventory levels at the end of Q3 stood at **Rs 4602 Cr** (55% YoY) to cater to the ongoing wedding season demand. This strategic inventory position, coupled with the rise in gold prices, resulted in increased working capital requirements, which were funded by enhanced bank borrowings of **Rs 2248 Cr** (44% YoY).
- ❖ **Future Outlook:** We are firmly on course to achieve our annual target of 20 new showroom openings for FY26. We expect to launch another 3 to 4 showrooms to achieve the milestone of 200 showrooms and have a robust pipeline for H1 next year. We are also confident of achieving 25%+ YoY topline growth in Q4 FY26..We maintain our EBITDA guidance at 7.5% to 7.8% for FY 27, driven by 18-20 new showrooms and 20-22% topline growth.

# Quarterly and Nine-Months Standalone Income Statement



Sl.	Particulars (INR Mn)	Q3 FY26	Q3 FY25	YoY (%)	Q2 FY26	QoQ (%)	9M FY26	9M FY25	YoY (%)	FY25	FY24	FY23	FY22
1	Revenue from Operations	30,322.9	20,230.9	50%	15,543.2	95%	64,111.8	48,967.3	31%	62,586.8	52,296.6	40,755.6	35,346.4
2	Cost of Goods Sold	24,285.7	18,144.9	34%	12,916.4	88%	51,975.0	42,750.4	22%	54,036.7	44,259.8	34,217.6	29,805.4
3	Gross Margin	6,037.2	2,086.0	189%	2,626.8	130%	12,136.8	6,216.9	95%	8,550.1	8,036.8	6,538.0	5,541.0
4	Gross Margin %	19.9%	10.3%				18.9%	12.7%		13.7%	15.4%	16.0%	15.7%
5	Employee Cost	505.7	351.0	44%	390.6	29%	1,291.8	1,000.8	29%	1,341.7	1,083.9	915.2	743.0
6	Marketing Cost	460.4	214.7	114%	403.0	14%	1,286.9	874.7	47%	1,051.1	1,033.1	810.4	505.8
7	Other Expenses	1,029.9	726.5	42%	749.9	37%	2,611.5	1,892.5	38%	2,453.4	2,106.2	1,633.7	1,512.0
8	Total Expenses	1,996.0	1,292.2	54%	1,543.5	29%	5,190.2	3,768.0	38%	4,846.2	4,223.2	3,359.3	2,760.8
9	EBITDA	4,041.2	793.8	409%	1,083.3	273%	6,946.6	2,448.9	184%	3,703.9	3,813.6	3,178.7	2,780.2
10	EBITDA Margin (%)	13.3%	3.9%		7.0%		10.8%	5.0%		5.9%	7.3%	7.8%	7.9%
11	Custom Duty Impact	-	275.9		-		-	574.2		574.2	-	-	-
12	Adjusted EBIDTA*	4,041.2	1,069.7	278%	1,083.3	273%	6,946.6	3,023.1	130%	4,278.1	3,813.6	3,178.7	2,780.2
13	Adjusted EBITDA Margin (%)	13.3%	5.3%		7.0%		10.8%	6.2%		6.8%	7.3%	7.8%	7.9%
14	Other Income	290.9	123.4	136%	173.6	68%	640.7	398.8	61%	547.0	427.6	317.0	129.2
15	Depreciation and Amortization	181.1	126.0	44%	169.6	7%	524.8	474.2		658.0	590.1	449.5	420.8
16	EBIT	4,151.0	791.2	425%	1,087.3	282%	7,062.5	2,373.5	198%	3,592.9	3,651.1	3,046.2	2,488.6
17	EBIT Margin (%)	13.7%	3.9%		7.0%		11.0%	4.8%		5.7%	7.0%	7.5%	7.0%
18	Finance cost	576.8	337.6	71%	452.7	27%	1,453.0	981.0	48%	1,353.4	1,078.0	860.5	708.8
19	Profit Before Tax (PBT)	3,574.2	453.6	688%	634.6	463%	5,609.5	1,392.5	303%	2,239.5	2,573.1	2,185.7	1,779.8
20	Total Tax Expenses	908.7	121.2	650%	103.9	775%	1,378.0	358.3	285%	585.7	685.6	576.7	478.4
21	Profit/(Loss) for the Period/Year	2,665.5	332.4	702%	530.7	402%	4,231.5	1,034.2	309%	1,653.8	1,887.5	1,609.0	1,301.4
22	PAT Margin (%)	8.8%	1.6%		3.4%		6.6%	2.1%		2.6%	3.6%	3.9%	3.7%
23	Adjusted PAT*	2,665.5	536.6	397%	530.7	402%	4,231.5	1,459.1	190%	2,078.7	1,887.5	1,609.0	1,301.4
24	Adjusted PAT Margin (%)	8.8%	2.7%		3.4%		6.6%	3.0%		3.3%	3.6%	3.9%	3.7%

\* **Adjusted EBIDTA & PAT** - This represents one time adverse impact of custom duty reduction in FY25 which had been adjusted to Inventory and Gross Margin (Cost of Goods Sold).

**Revenue from operations** includes Gold Coin, Digi Gold & Digi Silver sales etc.



# Quarterly and Nine-Months Consolidated Income Statement



Sl.	Particulars (INR Mn)	Q3 FY26	Q3 FY25	YoY (%)	Q2 FY26	QoQ (%)	9M FY26	9M FY25	YoY (%)	FY25	FY24	FY23	FY22
1	Revenue from Operations	30,709.8	20,459.8	50%	15,361.2	100%	64,333.7	49,503.6	30%	63,280.7	52,414.4	40,774.0	35,346.4
2	Cost of Goods Sold	24,602.9	18,363.3	34%	12,745.0	93%	52,121.6	43,300.9	20%	54,765.5	44,400.5	34,219.3	29,805.4
3	Gross Margin	6,106.9	2,096.5	191%	2,616.2	133%	12,212.1	6,202.7	97%	8,515.2	8,013.9	6,554.7	5,541.0
4	Gross Margin %	19.9%	10.2%		17.0%		19.0%	12.5%		13.5%	15.3%	16.1%	15.7%
5	Employee Cost	534.1	361.3	48%	418.9	28%	1,371.0	1,034.3	33%	1,390.8	1,112.3	933.8	747.7
6	Marketing Cost	468.0	221.1	112%	408.3	15%	1,302.6	886.8	47%	1,065.6	1,033.7	810.4	505.8
7	Other Expenses	1,059.1	714.5	48%	723.9	46%	2,591.8	1,875.4	38%	2,382.5	2,112.8	1,644.3	1,515.7
8	Total Expense	2,061.2	1,296.9	59%	1,551.1	33%	5,265.4	3,796.5	39%	4,838.9	4,258.8	3,388.5	2,769.2
9	EBITDA	4,045.7	799.6	406%	1,065.1	280%	6,946.7	2,406.2	189%	3,676.3	3,755.1	3,166.2	2,771.8
10	EBITDA Margin (%)	13.2%	3.9%		6.9%		10.8%	4.9%		5.8%	7.2%	7.8%	7.8%
11	Custom Duty Impact	-	275.9		-		-	574.2		574.2	-	-	-
12	Adjusted EBIDTA*	4,045.7	1,075.5	276%	1,065.1	280%	6,946.7	2,980.4	133%	4,250.5	3,755.1	3,166.2	2,771.8
13	Adjusted EBITDA Margin (%)	13.2%	5.3%		6.9%		10.8%	6.0%		6.7%	7.2%	7.8%	7.8%
14	Other Income	301.3	126.9	137%	177.5	70%	665.2	398.9	67%	545.7	422.4	311.4	127.7
15	Depreciation and Amortization	211.0	130.9	61%	190.3	11%	588.0	490.0	20%	681.3	601.1	455.5	421.2
16	EBIT	4,136.0	795.6	420%	1,052.3	293%	7,023.9	2,315.1	203%	3,540.7	3,576.4	3,022.1	2,478.3
17	EBIT Margin (%)	13.5%	3.9%		6.9%		10.9%	4.7%		5.6%	6.8%	7.4%	7.0%
18	Finance cost	589.8	339.3	74%	461.6	28%	1,481.2	987.2	50%	1,362.1	1,081.0	860.5	697.0
19	Profit Before Tax (PBT)	3,546.2	456.3	677%	590.7	500%	5,542.7	1,327.9	317%	2,178.6	2,495.4	2,161.6	1,781.3
20	Total Tax Expenses	906.2	121.4	646%	102.9	781%	1,368.3	359.1	281%	585.5	685.3	576.7	490.3
21	Profit/(Loss) for the Period/Year	2,640.0	334.9	688%	487.8	441%	4,174.4	968.8	331%	1,593.1	1,810.1	1,584.9	1,291.0
22	PAT Margin (%)	8.6%	1.6%		3.2%		6.5%	2.0%		2.5%	3.5%	3.9%	3.7%
23	Adjusted PAT*	2,640.0	539.1	390%	487.8	441%	4,174.4	1,393.7	200%	2,018.0	1,810.1	1,584.9	1,291.0
24	Adjusted PAT Margin (%)	8.6%	2.6%		3.2%		6.5%	2.8%		3.2%	3.5%	3.9%	3.7%

\*Adjusted EBIDTA & PAT - This represents one time adverse impact of custom duty reduction in FY25 which had been adjusted to Inventory and Gross Margin (Cost of Goods Sold).

Revenue from operations includes Gold Coin, Digi Gold & Digi Silver sales etc.

# Consolidated Balance Sheet



Sl.	Particulars (INR Mn)	As at	As at	As at	Particulars (INR Mn)	As at	As at	As at
EQUITY AND LIABILITIES		Dec-25	Mar-25	Mar-24	ASSETS	Dec-25	Mar-25	Mar-24
		Unaudited	Audited	Audited		Unaudited	Audited	Audited
1	Equity & Non Current Liabilities				Non Current Assets			
2	Total Equity	23,712.4	19,702.9	13,655.4	Property, Plant and Equipments(PPE)	1,495.4	1,376.1	1,158.2
3	Non Current Liabilities				Capital Work in Progress	19.7	19.9	14.9
4	Borrowings	7.8	11.2	10.5	Other Intangible Assets	28.4	26.8	27.5
5	Lease Liabilities	2,932.3	2,548.5	2,354.6	Right of Use (ROU) Assets	3,053.9	2,643.6	2,434.1
6	Provisions	152.2	29.7	28.1	Other Financial Assets	714.6	430.2	305.4
7	Other Non Current Liabilities	61.1	61.5	62.5	Other Non Current Assets	675.7	475.4	452.7
8	Total Non Current Liabilities	3,153.4	2,650.9	2,455.7	Total Non Current Assets	5,987.7	4,972.0	4,392.8
9	Current Liabilities				Current Assets			
10	Working Capital Borrowings	11,882.2	5,861.2	5,890.7				
11	Gold Metal Loan (GML)	10,596.9	11,817.7	9,082.2	Inventories	46,021.3	32,992.5	24,570.2
13	Trade Payables (Incl MSME)	7,352.1	1,516.5	2,068.8	Trade Receivables	2,340.1	810.4	528.7
12	Lease Liabilities	437.2	355.5	273.4	FDs & Bank Balances	5,247.0	5,576.0	5,328.5
14	Other Financial Liabilities	609.0	864.5	687.2	Cash and Cash Equivalents	505.3	332.5	185.2
15	Current Tax Liabilities (Net)	1,049.7	17.4	154.7	Other Financial Assets	1,547.8	1,688.4	1,545.8
16	Other Current Liabilities	4,159.9	4,676.9	2,958.5	Other Current Assets	1,303.6	1,091.7	675.4
17	Total Current Liabilities	36,087.0	25,109.7	21,115.5	Total Current Assets	56,965.1	42,491.5	32,833.8
18	Total Equity and Liabilities	62,952.8	47,463.5	37,226.6	Total Assets	62,952.8	47,463.5	37,226.6

# Consolidated Cash Flow Statement



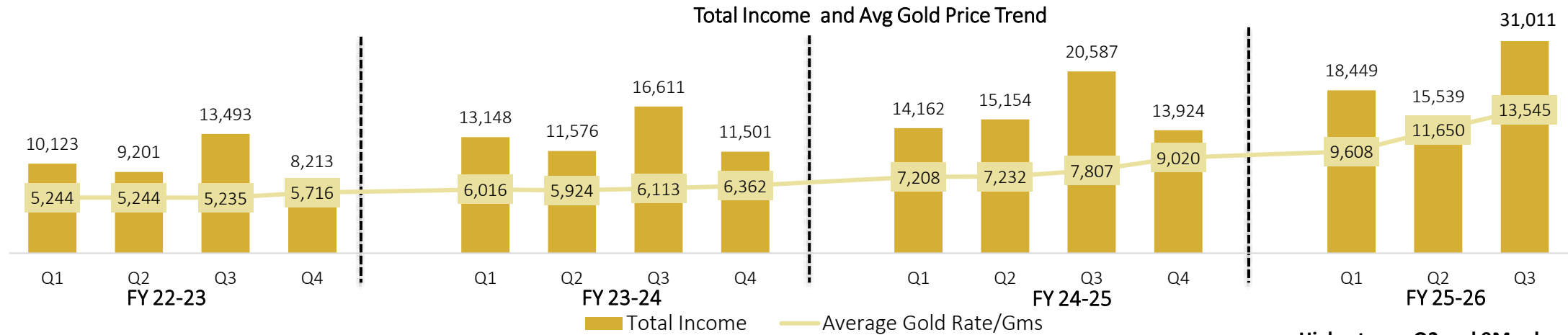
Sl. No.	Particulars (INR Mn)	Sep-25	Sep-24	FY25	FY24
		Unaudited	Unaudited	Audited	Audited
<b>A</b>	<b>Cash Flow from Operating Activities</b>				
1	Profit/(loss) before Tax and Exceptional Items	1,996.5	871.7	2,178.6	2,495.4
2	<b>Adjustments for:</b>				
3	Depreciation and Amortisation Expense	377.0	359.1	681.3	601.1
4	Finance Costs	891.4	647.9	1,362.1	1,081.0
5	Interest income and other adjustments	(234.0)	(254.5)	(442.4)	(327.6)
6	<b>Operating Profit before Working Capital Changes</b>	<b>3,031.0</b>	<b>1,624.2</b>	<b>3,779.6</b>	<b>3,849.9</b>
7	Working Capital Adjustments				
8	(Increase) / Decrease in Inventories	(10,099.2)	(4,373.7)	(8,422.4)	(5,715.6)
9	Increase/(Decrease) Gold Metal Loan(GML)	(819.7)	915.7	2,735.5	2,706.1
10	(Increase) / Decrease in Trade Receivables	(914.3)	(344.6)	(277.2)	(68.5)
11	(Increase) / Decrease in Financial Assets and other Current Assets	(0.0)	200.8	(561.5)	(626.6)
12	Increase / (Decrease) in Financial Liabilities & Other Current Liabilities	5,837.3	2,449.8	1,279.1	330.2
13	<b>Cash Generated from Operations</b>	<b>(2,964.9)</b>	<b>472.2</b>	<b>(1,466.9)</b>	<b>475.4</b>
14	Income Taxes Paid (Net of Refund)	(374.3)	(382.6)	(745.1)	(707.6)
15	<b>Net Cash Generated from/ (Used in) Operating Activities</b>	<b>(3,339.1)</b>	<b>89.6</b>	<b>(2,212.0)</b>	<b>(232.2)</b>
<b>B</b>	<b>Cash Flow from Investing activities</b>				
1	<b>Net Cash Generated from/ (Used in) Investing Activities</b>	<b>(66.0)</b>	<b>453.3</b>	<b>(322.2)</b>	<b>(1,184.8)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>				
1	Proceeds from Equity Capital raised by IPO / QIP	4.3	5.0	4,483.4	2,482.3
2	Dividends paid	(147.3)	-	(70.0)	(92.6)
3	Movement of Working Capital Borrowings (Cash Credit & WCDL)	4,383.3	81.9	(381.2)	193.4
4	Finance Costs and Other Interest Charges	(894.2)	(644.9)	(1,350.7)	(1,075.7)
5	<b>Net Cash Generated from/ (Used in) Financing Activities</b>	<b>3,346.1</b>	<b>(557.9)</b>	<b>2,681.6</b>	<b>1,507.3</b>
<b>D</b>	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(59.1)</b>	<b>(15.1)</b>	<b>147.3</b>	<b>90.3</b>
<b>E</b>	<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>332.5</b>	<b>185.2</b>	<b>185.2</b>	<b>94.8</b>
<b>F</b>	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>273.4</b>	<b>170.1</b>	<b>332.5</b>	<b>185.2</b>



# Quarterly Performance Trend- Consolidated (Q3FY26)

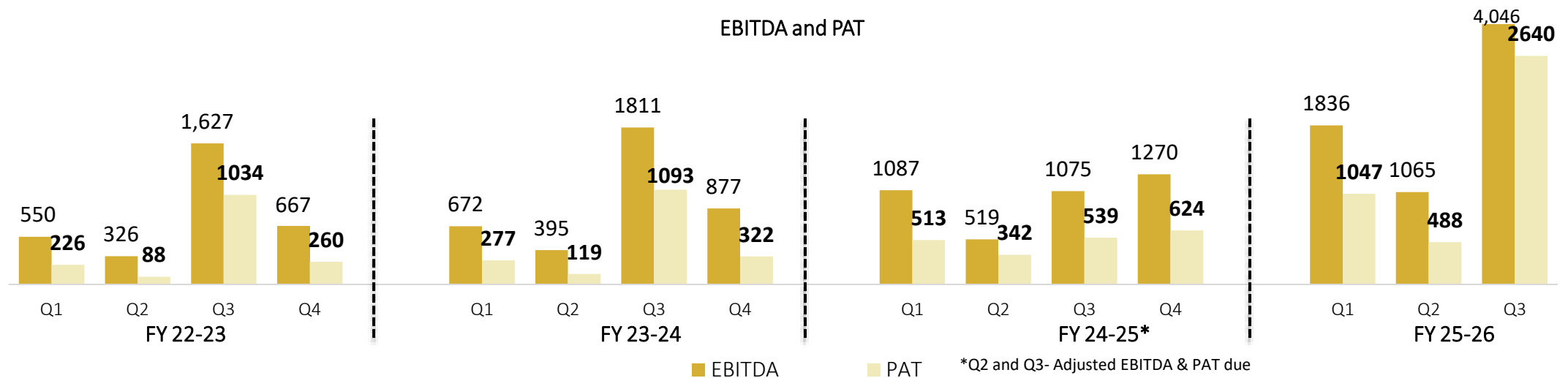


Total Income and Avg Gold Price Trend



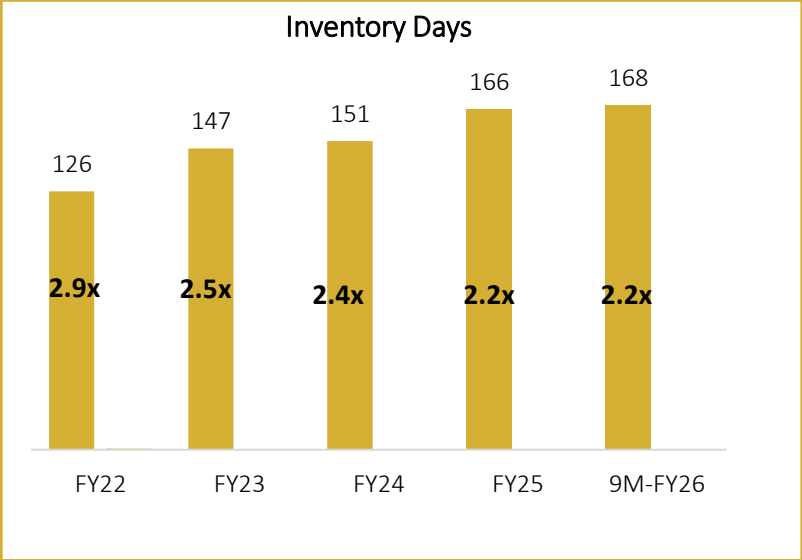
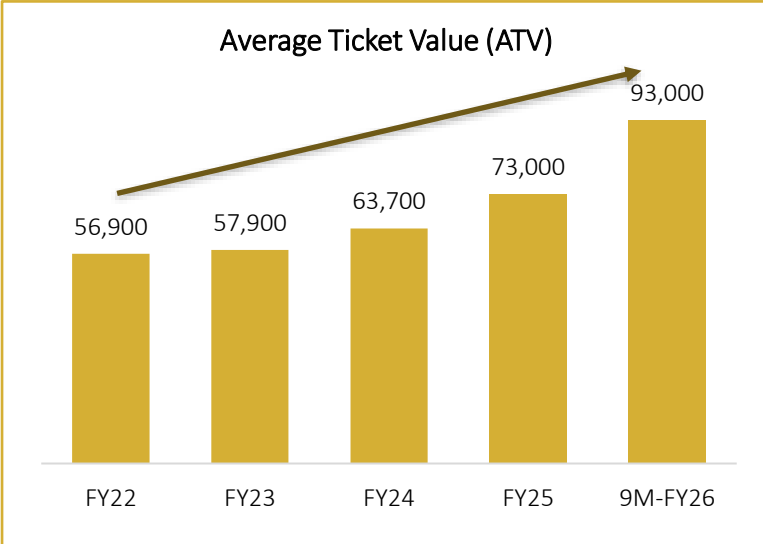
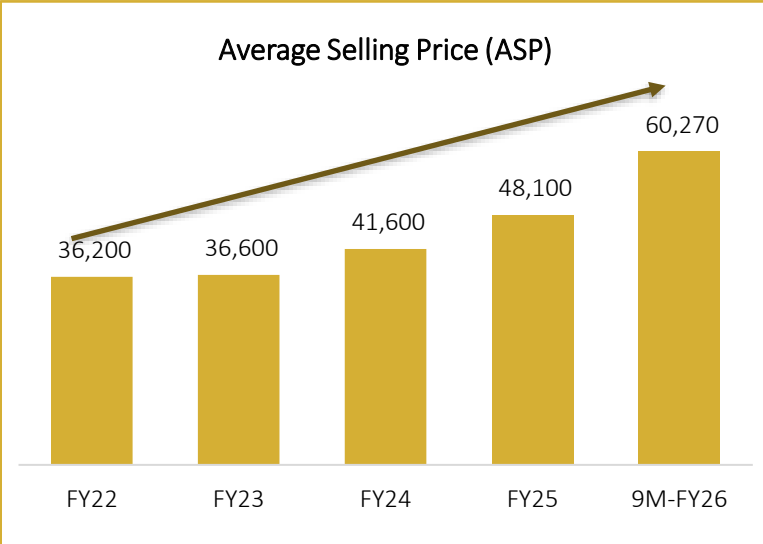
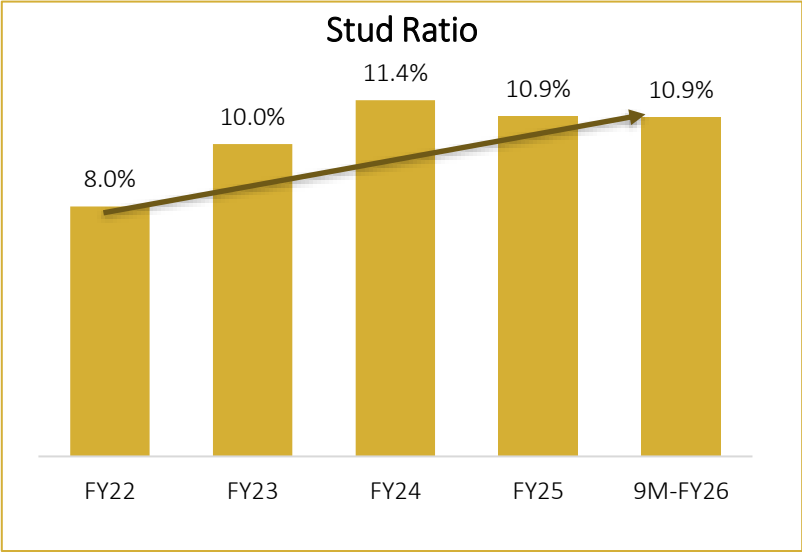
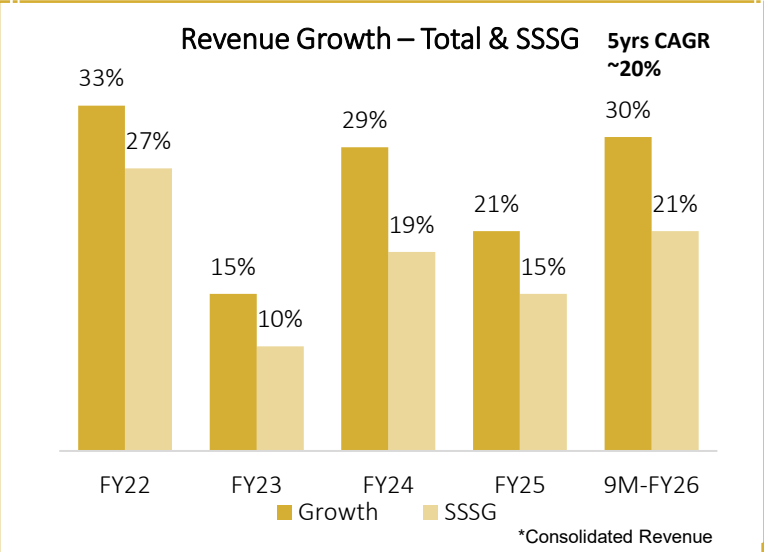
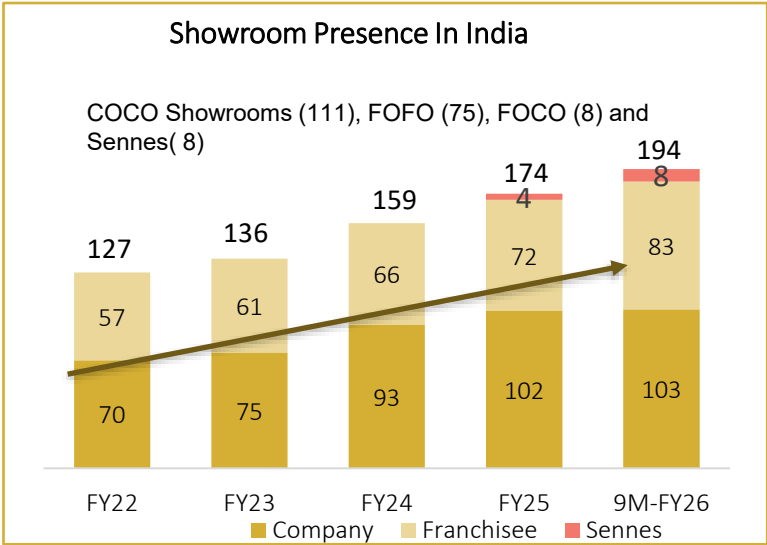
Highest ever Q3 and 9M sales

EBITDA and PAT



\*Q2 and Q3- Adjusted EBITDA & PAT due to one time custom duty impact

# Key Operational Metrics (Standalone)

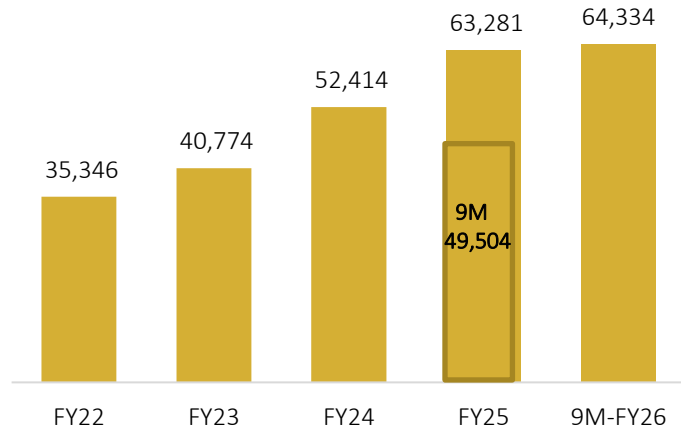


• SSSG revenue- Sales(primary of Own and Secondary of Franchisee) of stores opened prior to the previous financial year

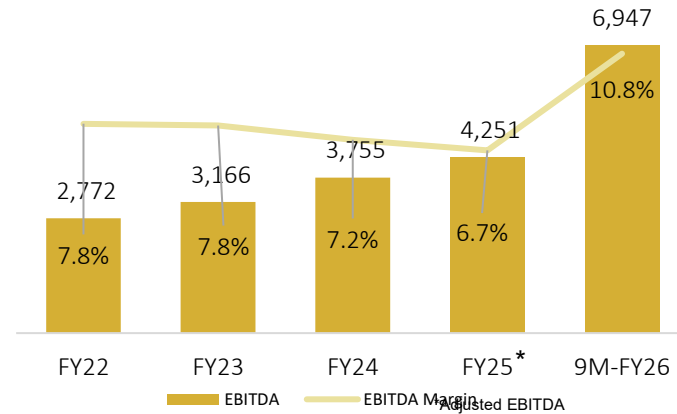
# 5 Years' Performance - Consolidated (9MFY26)



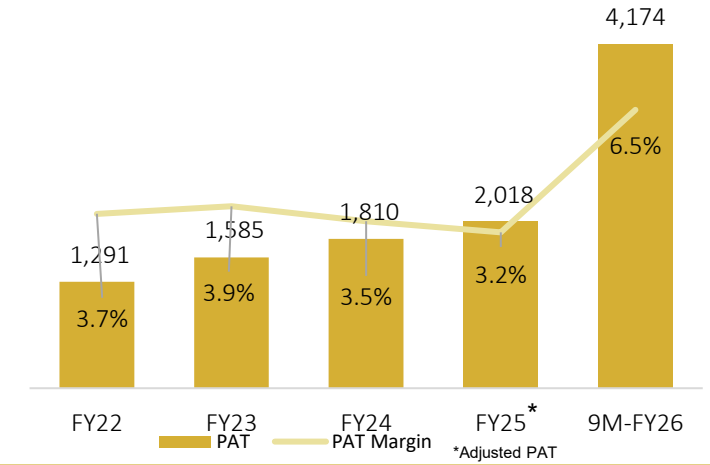
Revenue from Operations



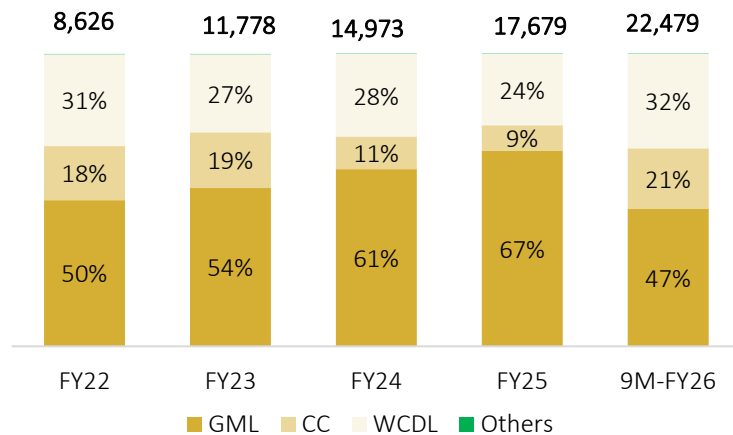
EBITDA & EBITDA Margin (%)



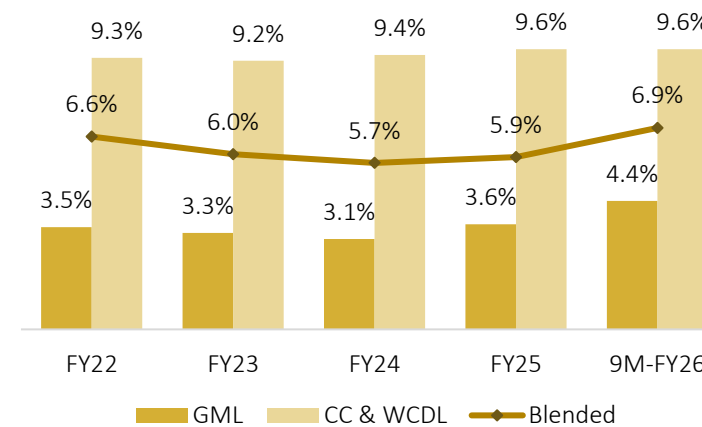
PAT & PAT Margin (%)



Working Capital Borrowings

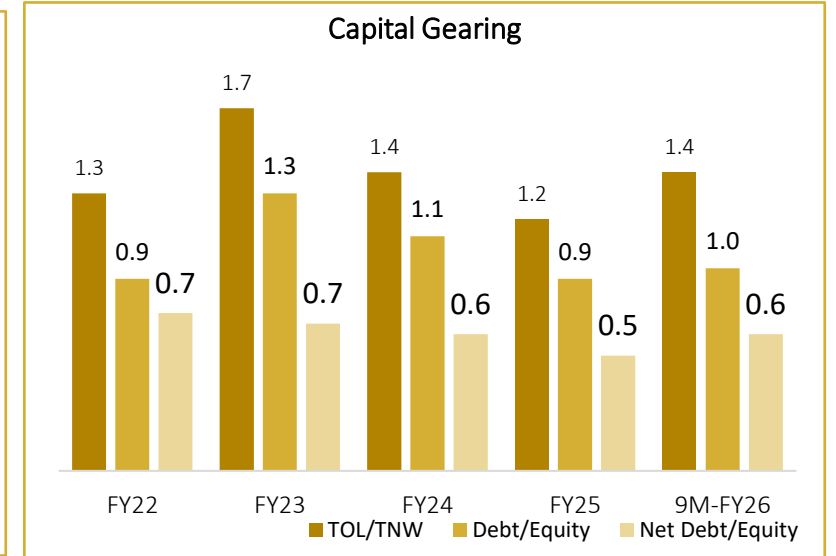
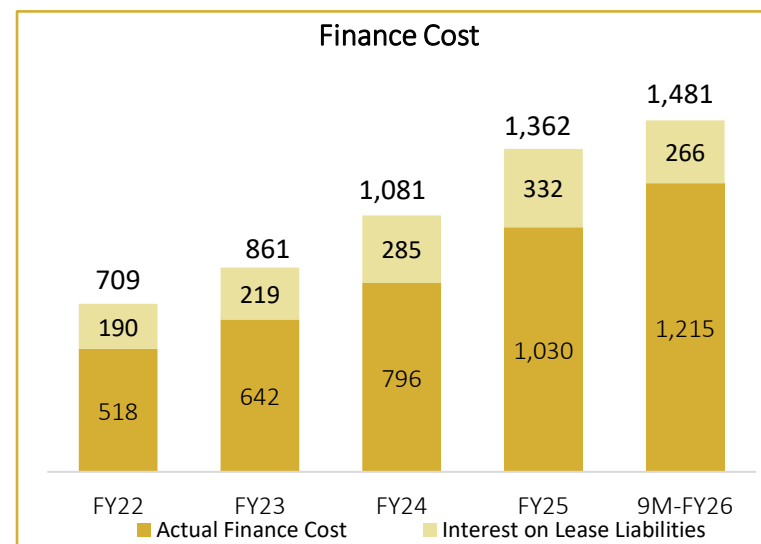
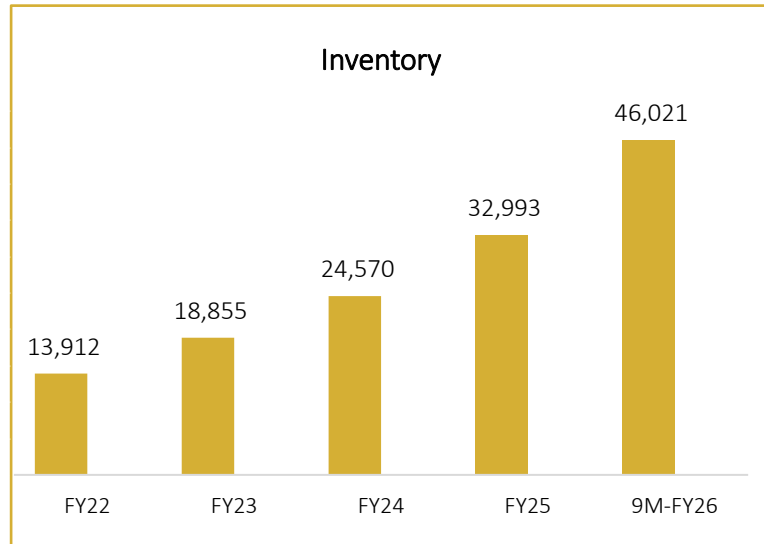
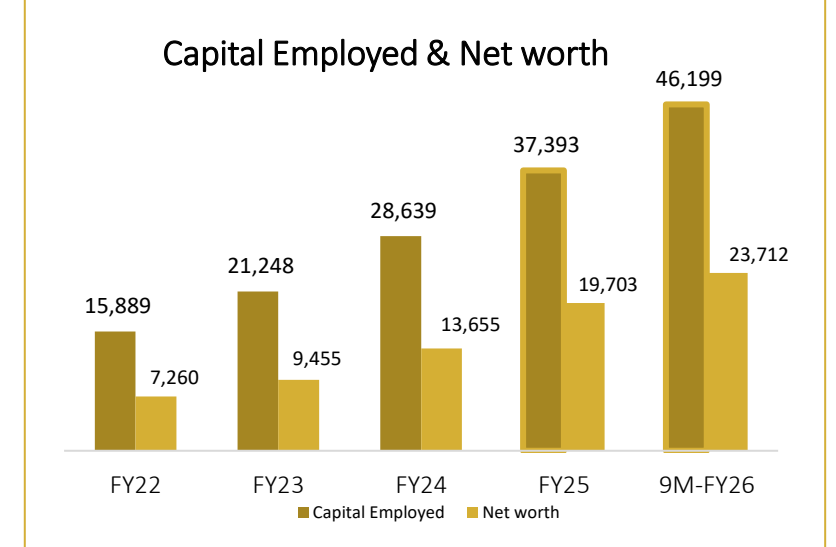
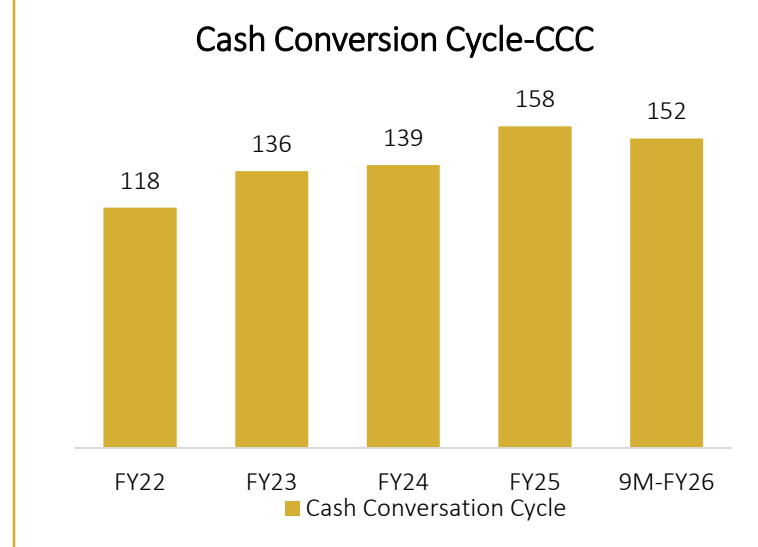
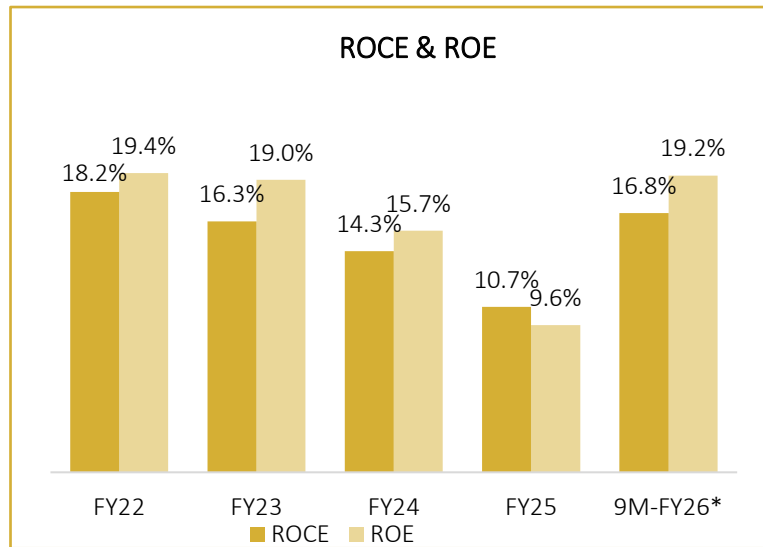


Blended Borrowing Cost p.a.





# Key Financial Metrics - Consolidated



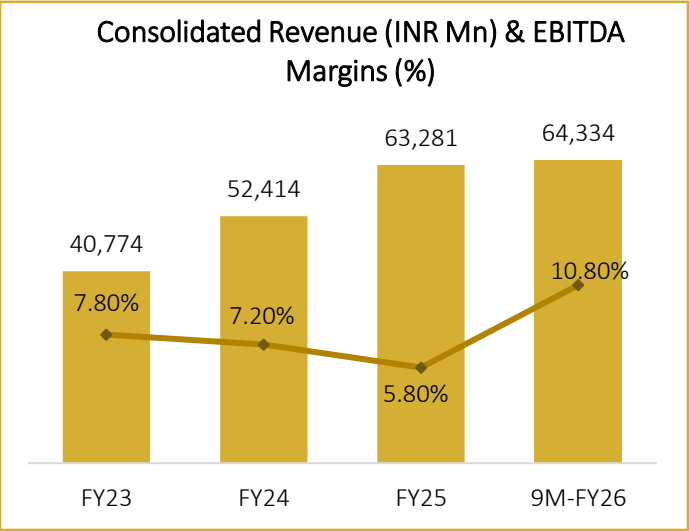
\*9m nos. are not annualized



Company



- 💎 Senco Gold Limited, with a legacy of over eight decades of family business legacy, was incorporated in 1994 as a corporate entity, is a leading jewellery retailer in India.
- 💎 The company offers a wide range of jewellery products, including gold, diamond, silver, platinum and precious & semi-precious stones, catering to diverse customer preferences.
- 💎 Its flagship brand 'Senco Gold & Diamonds' has become synonymous with trust, craftsmanship and affordability, while also having various other sub-brands like 'Everlite', 'Gossip', 'Aham', 'Perfect Love', and 'Sennes' catering to different products for all kinds of consumers.
- 💎 It operates a robust pan-India retail network of 196 showrooms (194 across India and 2 in Dubai), combining company-operated and franchisee outlets.
- 💎 The company also sells through online platforms, providing customers with an omnichannel shopping experience.
- 💎 In-house manufacturing facilities, supported by a network of ~210+ skilled master karigars, ensure superior craftsmanship, innovative designs and consistent quality across jewellery collections.





# Eight Decades of Heritage, Innovation & Growth



## Franchisee Model And Largest Showroom

**2000** - Opened first franchisee showroom in Durgapur, West Bengal.

**2004** - Largest showroom with an area of 8,000 sq. ft. launched in Kolkata.

**2007** - Mr Suvankar Sen joined the family business as a 4<sup>th</sup>-generation entrepreneur after completing his studies.

**2008** - Introduces Gossip and Silver Fashion.

2000 to 2008

## The Humble Beginning

**Shri M C Sen** started the jewellery business in Dhaka and shifted to Kolkata during partition. His son, **Shri P C Sen**, inherited the family business in 1968.

1938 to 1994

**Mr Shaankar Sen** joined the family business in 1979 and grew the business from three showrooms to over 100 showrooms by 2020.

## Senco Gold Limited

The company was incorporated by merging existing proprietary and partnership.

## Investment From Marquee PE Investor

**2014**  
Revenue crossed **INR 10 bn.**

**2015**  
Raised **INR 800 Mn** equity from SAIF Partners India IV Limited (now Elevation Capital).  
Entered **Bihar, Maharashtra & Uttar Pradesh.**

2014 to 2015

2010 to 2013

## Expansion New Geography

**2010**  
Expanded footprint beyond WB by opening the first showroom in Assam.

**2012**  
Launched the first showroom in Jharkhand under the franchisee model.

**2013**  
Entered the northern region by opening a showroom in Delhi.

## Introduced Everlite

**2016**  
Entered the southern region by opening a showroom in Bangalore.  
Introduced the Everlite brand.

**2017**  
The total number of showrooms crossed 80.

**2018**  
Revenue crossed **INR 20 bn.**

2016 to 2018

## 2<sup>nd</sup> Most Trusted Brand Recognition

**2019**  
Received the Best Promising Gems and Jewellery Brand award.  
Introduced Aham Men's Brand.

**2020**  
Crossed **the 100-showroom** mark.  
**2022**  
Raised **INR 750 Mn** equity from OIIF II.

**2023**  
**Listed on NSE & BSE**  
Awarded the 2<sup>nd</sup> most trusted jewellery brand by TRA

## QIP and Share Split

**2025**  
Incorporation of wholly into the subsidiary, namely Sennes, on 7<sup>th</sup> Sept 24.  
Launched a Lab Grown segment under Sennes.  
Raised QIP of Rs. 459 crore and share split of 1:2 ratio.

**2026**  
Launched the first showroom in Meerut and Nagpur  
Entry in Rajasthan Bikaner across Metro, Tier-I, and Tier-II cities under the franchisee model.

2025 to 2026

**2024**

- 1<sup>st</sup> International showroom in Dubai.
- MCX Best Hedger Award.
- Crossed 150+ showroom mark.
- Entry into the Deloitte list of top 100 global Luxury brands.
- Both PE funds, i.e. Saif Partners and OIIF II, monetized their investment
- Launch of Sennes Brand

## Shri Maran Chand Sen

Born to a school principal, Shri Maran Chand Sen began his jewellery business in Tanti bazar, Dhaka, in 1938. Following the partition in 1947, he moved to Kolkata and continued the business in the Chitpur area. He was the visionary behind the "Senco" brand and led a successful joint family enterprise with his five sons.



## Shri Prabhat Chandra Sen

Shri Prabhat Chandra Sen, son of Shri Maran Chand Sen, embarked on his entrepreneurial journey in 1968 after inheriting a modest cloth store in Kolkata's Bow Bazaar through a family settlement. Demonstrating vision and determination, he transitioned into the jewellery business at the age of 42, laying the groundwork for future growth. Under his leadership, the business expanded with the establishment of two additional showrooms strengthening the brand's presence in Kolkata.



## Shri Shaankar Sen

Founder Chairman

Son of Shri Prabhat Chandra Sen, he joined the family business in 1979, leaving his postgraduate studies to pursue his entrepreneurial vision. As a dynamic business leader, he drove Senco's growth to over 100 showrooms, pioneered its franchise model, and facilitated private equity investment from SAIF Partners (now Elevation Capital). He also held key leadership roles across various industry forums, contributing to the sector's advancement.



## Shri Suvankar Sen

Managing Director & CEO

Son of Shri Shaankar Sen, he joined the family business in 2007 after completing his PGDBM from IMT Ghaziabad. Since then, he has led the brand through a remarkable growth phase, championing technology adoption and modern management practices. He successfully secured the second round of private equity investment from OIIF II and successfully listed the company on NSE and BSE in July 2023, followed by a successful QIP in December 2024.



# Strategic Board Leadership Inspiring with Vision



## RANJANA SEN

### Executive Chairperson



- Over 30 years of experience in the jewellery industry
- Holds a bachelors degree in arts from the University of Calcutta
- Associated with Senco Gold since its incorporation
- Recognized with Ratna Garbha Award for Exemplary Motherhood by Bengal Chamber of Commerce & Industry

## SUVANKAR SEN

### Managing Director and CEO



- 20+ years of experience in the jewellery industry and associated with Senco since 2005
- Bsc.(Hons) in economics from St. Xavier's college and PGDBM from IMT, Ghaziabad
- Awarded The Rising Star, 40 Under 40 Award at IIJS Premier 2023 organized by GJEPC, CEO of the year for Phygital Technology Impact at the Retail Jewellery MD & CEO Awards, 2022 and young business leader by Sanmarg in 2023
- Committee and Board member of GJEPC, ICC gems and jewellery panel and ASSOCHAM bullion and jewellery council

## JOITA SEN

### Whole Time Director & Head Marketing & Design



- Experience of 16+ years in jewellery designing and marketing
- BA English (Hons) from St. Xavier's College, Kolkata, and Masters in English from Presidency College
- Joined the company in 2009 and been instrumental in conceptualizing and launching brands like Gossip. She keeps a pulse on changing customer demographics and design preferences.
- Under her leadership, the company has received several prestigious awards, including the Jagran Achiever's Award 2023 for Excellence in Design Innovation in Gold & Diamonds and the YFLO Trendsetter Award 2024 for Fashion & Jewellery.

## BHASKAR SEN

### Independent Director



- Finance and Banking professional with over 4 decades of experience
- Previously associated with United Bank of India as the Chairman and Managing Director, Bandhan Bank Limited ( independent director), and Dena Bank (Executive Director)

## KUMAR SHANKAR DATTA

### Independent Director



- Over 4 decades of experience in Finance, Strategy, Project Management, ERP implementation and Management Consulting
- Experienced Finance professional (M.Com, FCA, AICWA)
- Held finance leadership roles at ITC, Haldia Petrochemicals, Birla Tyres, Rice Group, Jardine Henderson Group, Edcons Group and ex CFO of consulting divisions of PWC India and KPMG India.

## SHANKAR PRASAD HALDER

### Independent Director



- Telecom engineer from Indian Institute of Engineering Science and Technology with over 3 decades of experience in Telecom and Technology domain in group CXO role at Bharti Airtel, Modi Telstra and Escotel Communication
- Founder and CEO of Pinnacle Digital Analytics - a data analytics and AI company

## SUMAN VARMA

### Independent Director



- Marketing and Branding over 3 decades of experience in Media agencies and corporates.
- Holds a Master's degree in comparative literature from Jadavpur University
- Earlier associated with J Walter Thompson (India), Rediffusion – Y & R (India) and Hamdard Laboratories (India)
- Consultant with several top corporates on brand building and growth strategies

# Celebrating Milestones of Trust and Credibility



2nd most trusted brand award by TRA Research in 2025



The Young Business Leader by Sanmarg 2023



Visionary Woman Entrepreneur in Gold & Diamond Jewellery by Times Business Awards 2025



Best Hedger Award by MCX Awards 2024



The Rising Star, 40 Under 40 Award By IIJS Premiere 2023 and Gem & Jewellery Export Promotion Council



Ratnagarbha Award for Exemplary Motherhood by Bengal Chamber of Commerce & Industry in 2024



Great Place To Work Certificate 2025



Sera Bengali Award By ABP Ananda 2022



YFLO Trendsetter for Fashion/Jewellery Award in 2024



Excellence in Design Innovation in Gold & Diamond By Jagran Achiever Awards 2023



New Powerful Women Entrepreneur Award By Jagran Achiever Awards 2023



India's Most Respected Family Barclay And Hurun Award in 2024



Best Jewellery Retailer of the Year by IREC Awards 2024



Business Woman of the Year Award, Designs and Campaigns in 2024



ET Inspiring Women Leaders 2023





## Pan-India Presence, Market Leader in East

With 196 stores and strong market share in Eastern India, Senco has a solid regional stronghold. It continues to scale across more states and towns, targeting an organized retail jewellery boom.

## Multi-Brand Portfolio Targeting Diverse Consumers

Strategically expanded beyond its core gold and diamond jewellery offerings to create a well-segmented portfolio of sub-brands, each catering to a specific customer profile and need taste.

## Bengal Karigari & Craftsmanship

Stands out through its deep roots in handcrafted jewellery, tapping expertise from karigars in and around Kolkata.

## Design Agility & Trend Responsiveness

By releasing new designs monthly and blending global influences with Indian tastes, Senco keeps pace with fast-changing consumer aesthetics—critical in a social-media driven, style-conscious market.

## Trust, Reliability & Quality Assurance

Recognized as India's 2nd Most Trusted and 2nd Most Desired jewellery brand in 2024, Senco underscores quality, transparency and consistent customer focus.

## Omni-Channel Presence

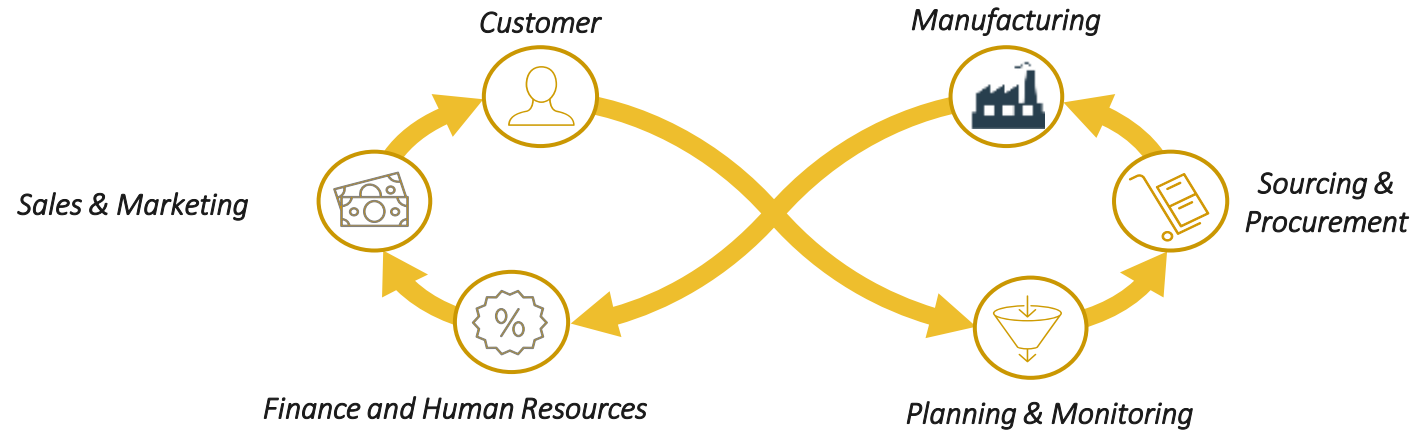
Omnichannel presence ensures a unified and consistent brand experience for customers across all digital and physical touchpoints anytime and anywhere.





# Business

# Robust Value Chain for Seamless Collaboration and Growth



## Procurement Advantage

- De-risking the business from gold price fluctuations
- Most of the gold sourced by way of gold metal loan facilities offered by bullion banks
- Procure old gold from our customers
- Strong pipeline of trusted Diamond jewellery vendors for several decades
- Asset light model of manufacturing through karigar with strategic locational advantages
- Regional Procurement Centres at Delhi

## Manufacturing

- Jewellery crafted by skilled Karigars in West Bengal and organised units across Mumbai, Kerala, Rajkot, Coimbatore & in-house (Ankurhati, Howrah)
- Periodic audits ensure quality compliance at karigar workshops
- Adoption of modern technologies like 3D printing, CAD design & laser cutting

## Quality Control (QC)

- Hallmarking of gold jewellery since 2012
- SGL & GEMEX certified diamond jewellery
- Dual quality checkpoints for Karigar-made inventory
- XRF machine testing at point of sale
- 30+ QC parameters across jewellery categories

## Efficient Inventory Management

- Controlled and monitored through ERP systems
- Regular audits, physical verification & CCTV monitoring
- Jewellery shuffled among showrooms to boost turnover
- Data-driven approach to minimize slow-moving stock
- Forecast-based planning for future inventory

# Building Momentum Through Purposeful Promotions





# Key Campaigns & Collection Highlights



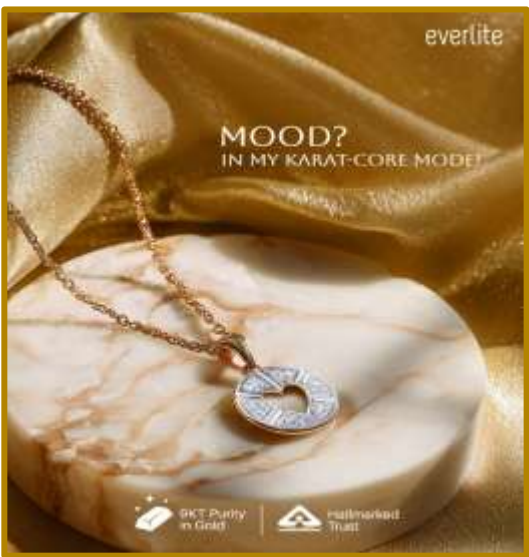
## Vivaah Collection – Bridal Jewellery

Embark on a journey of elegance and grace with our Vivaah Collection, a bridal range that celebrates modern femininity through exquisite craftsmanship and timeless design. Each heirloom-worthy creation reflects individuality, weaving stories of love and tradition while reimagining bridal jewellery for today’s discerning bride. Make every moment of your special day shine with Vivaah—where artistry meets your unique story.



## Senco Di Wedding – Wedding Campaign

An exclusive wedding campaign celebrating love stories beyond the ceremony. The “Before The Vows” experiential initiative brought together select couples from Kolkata, Mumbai, and Delhi for an immersive pre-wedding experience, blending tradition, emotion, and contemporary elegance while showcasing Senco’s bridal jewellery.



## Cloud 9 Collection – 9KT Jewellery

The Cloud 9 Collection introduces 9KT gold jewellery as a contemporary and accessible luxury offering for modern lifestyles. Designed to be lightweight, durable, and versatile, the collection caters to younger consumers and everyday wear occasions. BIS-hallmarked for quality and authenticity, Cloud 9 balances affordability with style, enabling greater penetration into first-time jewellery buyers and lifestyle-led purchases. The collection strengthens Senco’s presence in the fast-growing, fashion-forward jewellery segment while expanding its reach beyond traditional bridal wear.

# Customer Centric Showrooms to Enhance Experience



Classic



- **Target Audience:** Buyers seeking timeless elegance
- **Average Ticket Value (ATV):** ~INR 92,200
- **Presence:** 153 showrooms – the widest network across the portfolio

Everlite



- **Target Audience:** Younger generation & millennials
- **Average Ticket Value (ATV):** ~INR 46,100
- **Presence:** 6 showrooms offering lightweight, trendy jewellery
- Showrooms at Railway Stations at Kolkata and Andheri Metro Mumbai .

Modern



- **Target Audience:** For the new age India
- **Average Ticket Value (ATV):** ~INR 1,07,400
- **Presence:** 11 showrooms catering to contemporary tastes

House of Senco



- **Target Audience:** Esteemed patrons seeking a comprehensive multi-brand format
- **Average Ticket Value (ATV):** ~INR 97,100
- **Presence:** 3 flagship showrooms showcasing curated collections

D'Signia



- **Target Audience:** For lovers of exclusive designs
- **Average Ticket Value (ATV):** ~INR 1,04,400
- **Presence:** 13 showrooms focused on premium & design-led jewellery

Sennes



- **Target Audience:** Style-savvy consumers
- **Average Ticket Value (ATV):** ~INR 32,500
- **Presence:** 8 showrooms catering to affordable fashion jewellery

Recently launched SIS model at shopper stop

\* Everlite includes "Karigari Hut" and Sencoverse formats.

#Excluding Dubai Showroom



# Diverse Brands From Aspirational to Premium



	Senco	Everlite	Gossip	Aham	Perfect Love	Sennes
Price Range	INR 20,500– INR 48,60,000	INR 7100 – INR 11,41,000	INR 500 – INR 12,000	INR 14,600 – INR 39,42,000	INR 35,000 – INR 4,78,000	<b>LGD</b> – INR 5000 onwards <b>Fragrance</b> – INR 800 to INR 2400 <b>Bags</b> – INR 2500 to INR 17,800 <b>Accessories</b> – INR 750 to INR 6000
Collection	Gold, diamond, platinum, and silver jewellery featuring Bengal artistry along with wedding and bridal collections.	Lightweight, Everyday fine Jewellery	Silver and Fashion Jewellery	Men's Jewellery	Solitaire Diamonds	Lab-grown Diamonds, Leather Bags & Fragrances
Significance	Symbolizes trust, heritage, and emotional connection; known for blending tradition with technology and representing enduring value for diverse Indian customers.	Everlite offers fine jewellery collections, from bold statements to minimal pieces, embodying effortless everyday elegance.	Gossip offers stylish jewellery from fashion pieces to American diamond, zircon, fine silver, antique, polki, and oxidized silver designs.	Aham offers wide range of men's jewellery that embodies subtle masculine luxury.	Perfect Love offers an exclusive range of solitaire diamond jewellery, crafted with timeless elegance and sophistication.	Sennes is a premium, contemporary jewellery brand targeting younger, urban customers with lifestyle designs.

## Products

Lab-grown Diamond jewelleryes	Leather Bags & Accessories	Fine Fragrances for Him & Her
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## Range of products

Fashionable leather Accessories INR 999 to INR 10,199	Leather Bags INR 8000 to INR 29800	Fragrance INR 990 to INR 2990	LGD Starting from INR 5000
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## Presence

8 Exclusive Brand Outlets	4 Multi Brand Outlets in Delhi, Dehradun & Chandigarh (3 SIS inside HOS showrooms)
61 SIS (Leather) outlet in Senco Showrooms across India	95 SIS (Fragrance) outlet in Senco Showrooms across India

## Lab-Grown Diamond Geographical presence

10 EBOs & 4 MBOs in East, North & South.  
Upcoming 4 EBOs in North & East.

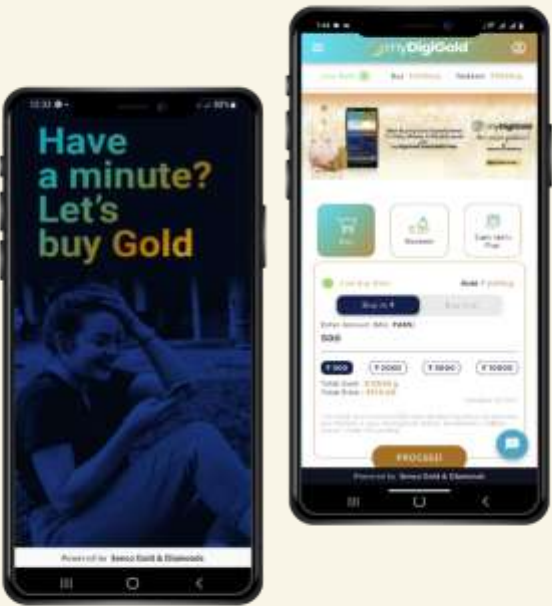


## Lab-Grown Diamonds



\*SIS – Shop in Shop, MBO – Multi Brand Outlets, EBO – Exclusive Brand Outlets, LGD – Lab Grown Diamonds

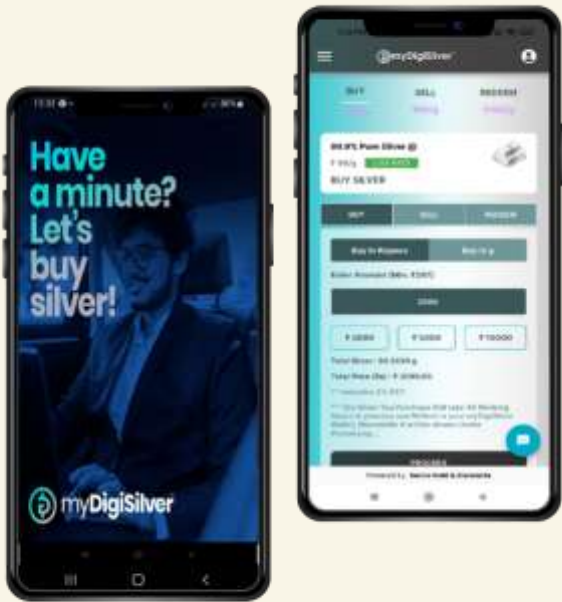
## MY DIGI GOLD



- ✓ Digital-first investment platforms by Senco, designed to make precious metals accessible, affordable starting with Rs 800 for Gold and Rs 890 for Silver.
- ✓ My Digi Gold: Enables customers to buy, sell, and accumulate gold in small denominations, with the flexibility to convert digital holdings into physical jewellery.
- ✓ My Digi Silver: Offers customers the ability to invest in silver digitally, providing an affordable entry point into precious metal ownership with secure storage.
- ✓ Both platforms target millennials, Gen Z, and first-time investors, aligning with the shift towards digital savings and modern investment habits.
- ✓ Strengthens Senco's omnichannel presence, connecting digital investment with jewellery retail and enhancing customer loyalty.

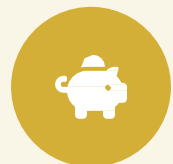
- The total number of registrations as December 2025 for MyDigiGold is **1,37,000+**. App download stands at **6,50,572+**.

## MY DIGI SILVER



- The total number of registrations as of December 2025 for MyDigiSilver is **50,100+**. App download stands at **1,93,685+**

# Attractive Jewellery Purchase Plans



Encourages disciplined jewellery savings, ensuring predictable demand flow.



Strengthens customer stickiness through long-term engagement and repeat purchases.



Provides steady cash inflows, supporting working capital and business visibility.



We also offer Marigold Scheme under Fixed ( Min Rs 10k and Total Rs 50k) ; Flexi Model ( Min Rs 100k)



Our Plans	Particulars		
	Plan Tenure	Minimum Enrolment Amount	Benefit after plan completion
Swarna Labh	6 months	Rs. 1,000	30% of one instalment
Swarna Yojana	11 months	Rs. 1,000	75% of one instalment
Swarna Vriddhi	18 months	Rs. 1,000	150% of one instalment
Swarna Saubhagya	11 months	Rs 12,000	Recurring gold qty booked and 15% discount on making charge % (i.e. if making charge is 18% it will be levied at 3%.)







# Marketing & Distribution






# Omni-Channel Retail Network: Phygital Strategy




 **196 Showrooms**  
Over ~91% of Own  
showrooms are leased

 **'MySenco'**  
app with almost  
**5.14 Lakhs +**  
Upto December 2025


 **Websites & Apps**  
 [sencogoldanddiamonds.com](https://sencogoldanddiamonds.com)

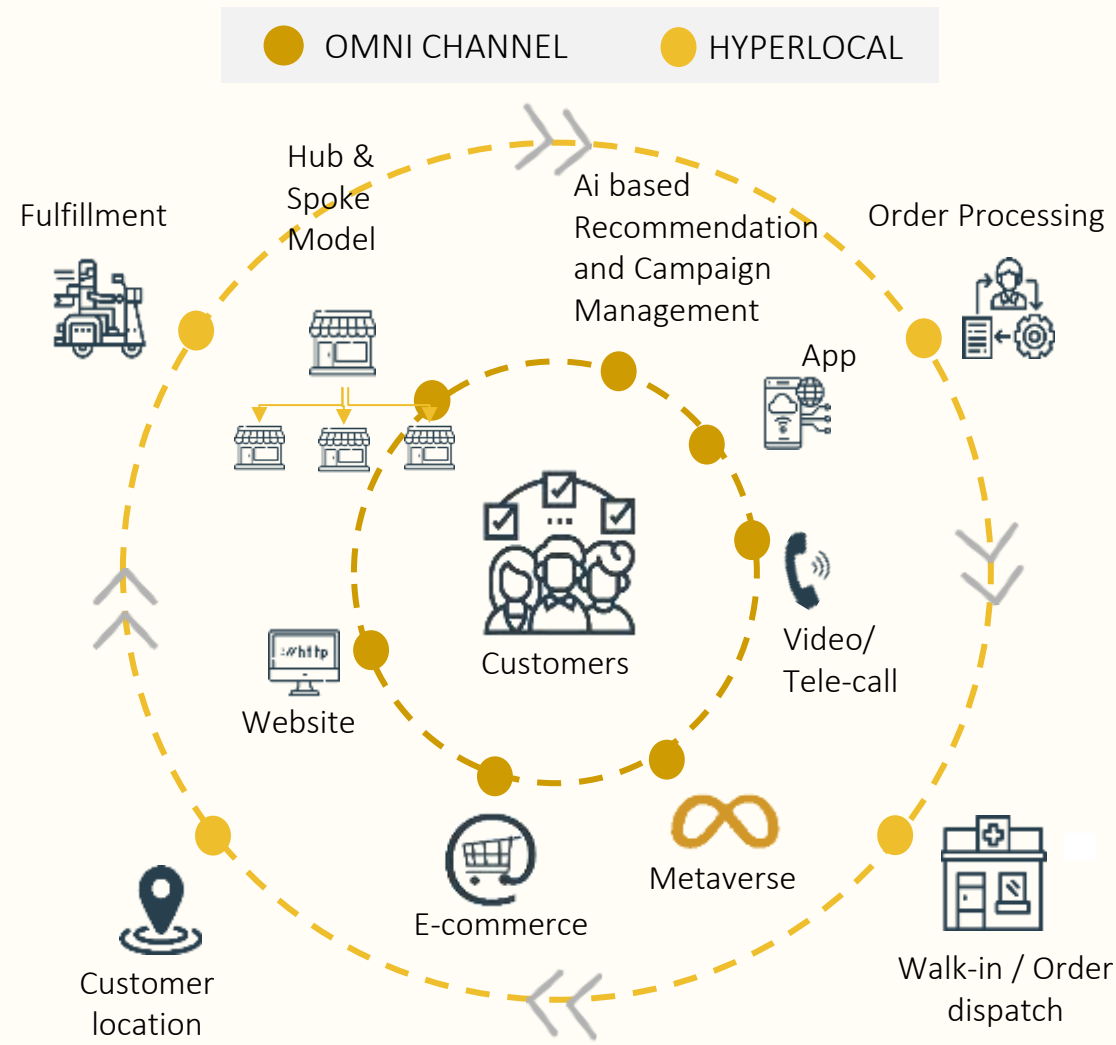
 [sencogold.com](https://sencogold.com) (corporate website)

 [mydigigold.com](https://mydigigold.com)  [www.everlite.in](https://www.everlite.in)

 [mydigisilver.com](https://mydigisilver.com)

 [Sennes.in](https://sennes.in)  [www.mygossip.in](https://www.mygossip.in)

 [Sencoverse.com](https://Sencoverse.com)



Our Omni-Channel Retail Strategy Empowers Customers to Connect with Us Anytime Anywhere

# Successful “Asset-Light” Franchise Model

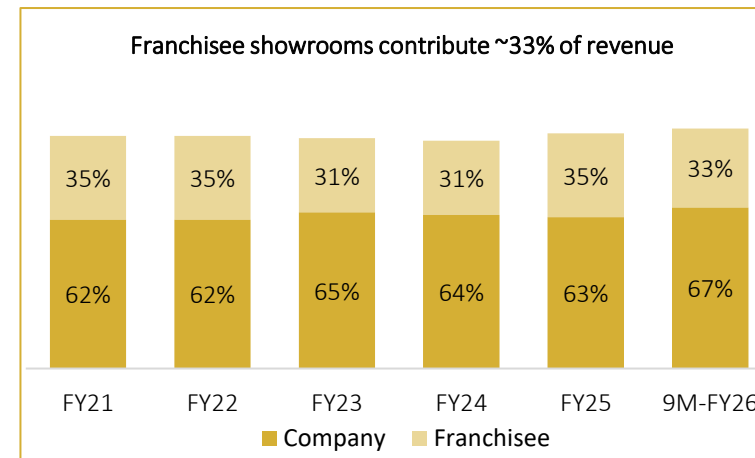
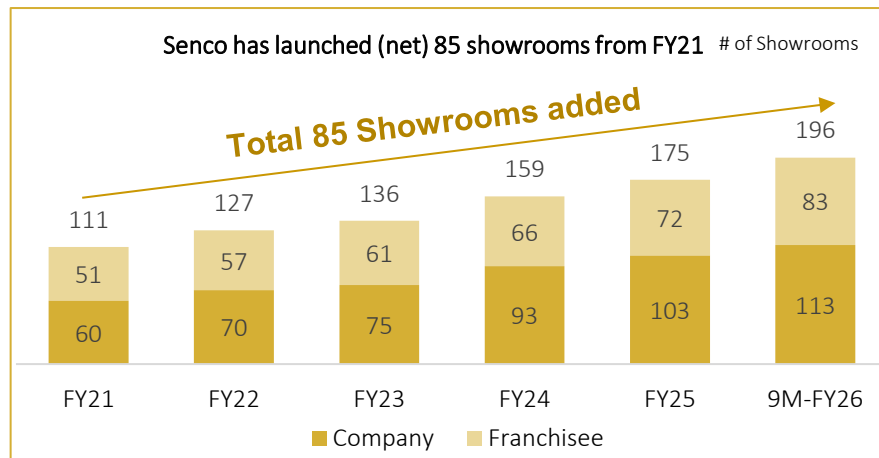


## Strategic Advantage of Dual Franchise Formats (FOFO & FOCO)

- Leverage the hub-and-spoke model to strategically expand into Tier-III and Tier-IV cities under the broader Bharat Strategy.
- Provide end-to-end support to start operations, including store design, staff hiring and training, market research, sales techniques, and product knowledge.
- In both the models, FOFO and FOCO – Store Capex ( say Rs 1.5 cr+) and working Capital for Inventory ( Rs 15 Cr +) is invested by the Franchisee. We charge one time signing fee and an annual support fee towards marketing and ERP support.
- In the FOFO model, Senco does not bear any opex of stores.
- In the FOCO model, Senco reimburses key operating expenses such as employee salaries, marketing, discounts, electricity, etc.
- Seasonal credit support and assistance in availing bank finance.

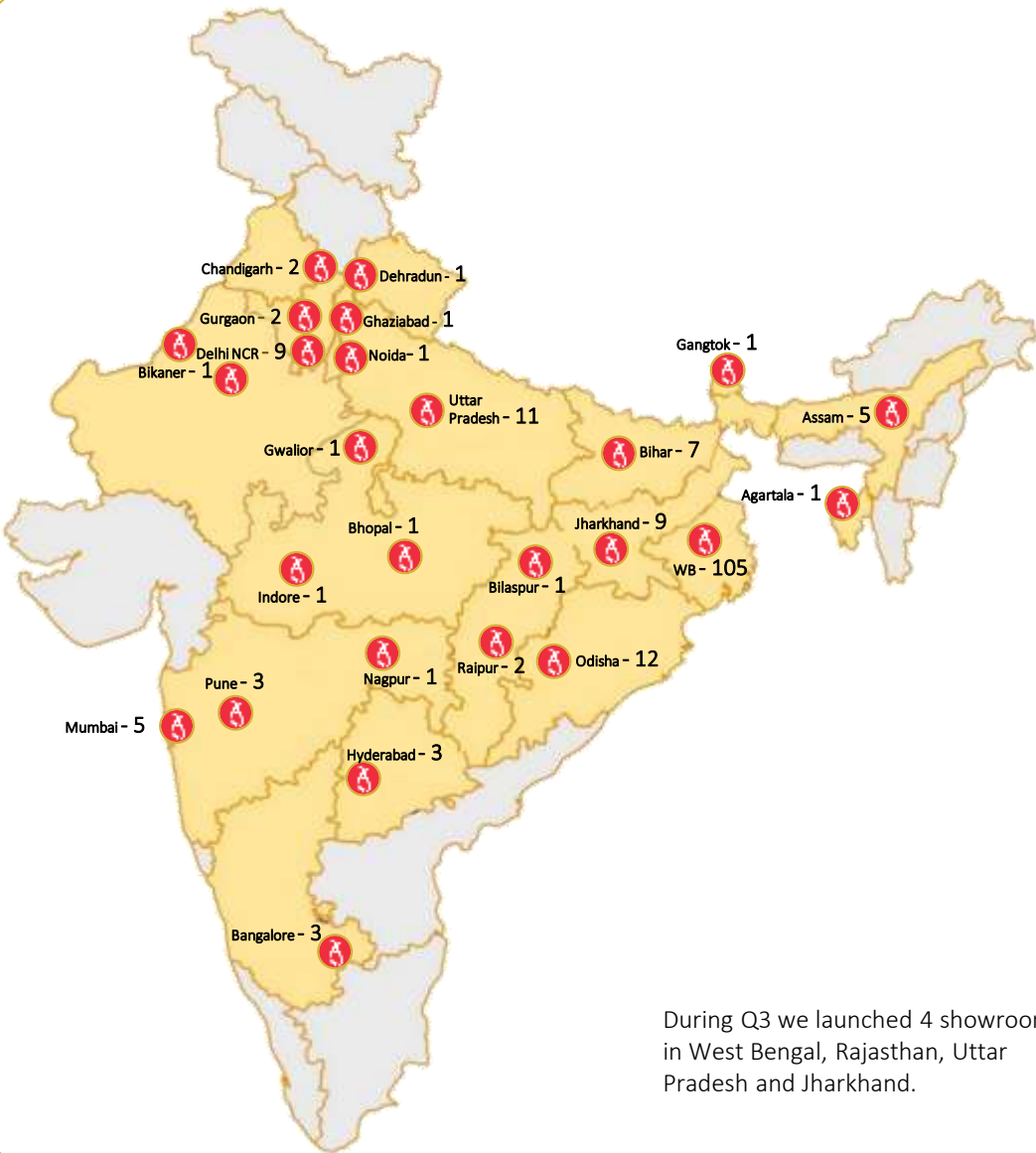
Focusing on ‘Franchisee-Owned, Franchisee-Operated’ (FOFO) approach to expand reach efficiently in line market competition.

Franchisee store leads to higher ROE for Senco Over 90% of showrooms are in FOFO model (8 FOCO Model)



Proportion to revenue from operations (excluding franchisee fees and discount allowed)

# Expanding Pan-India Retail Footprint



During Q3 we launched 4 showrooms in West Bengal, Rajasthan, Uttar Pradesh and Jharkhand.

Region	Own	Franchisee	Total
West Bengal incl Kolkata	46	59	105
North including Delhi NCR	24	3	27
East(Excluding WB)	13	14	27
North East	2	5	7
West	8	1	9
South	5	0	5
Central	5	1	6
International-Dubai	2	0	2
Sennes	8	0	8
Total – 31st December, 2025	113	83	196
Total – 30th September, 2025	113	79	192
Total – 31st March, 2025	103	72	175

### Geographically Diversified Presence

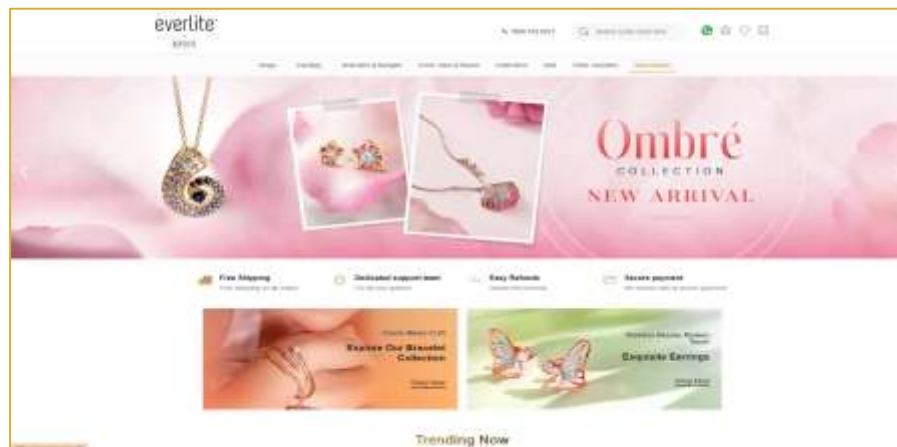
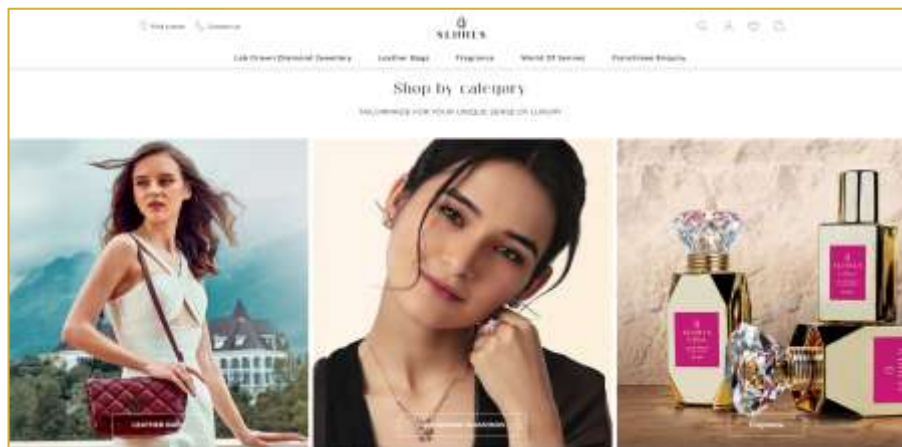
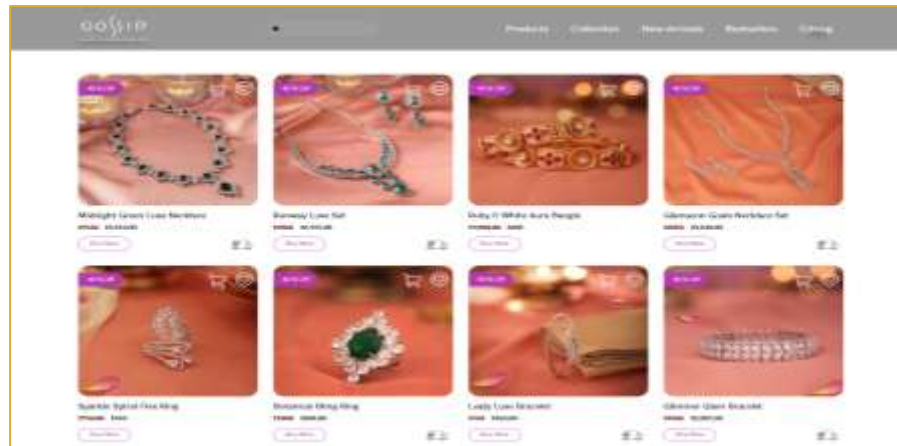
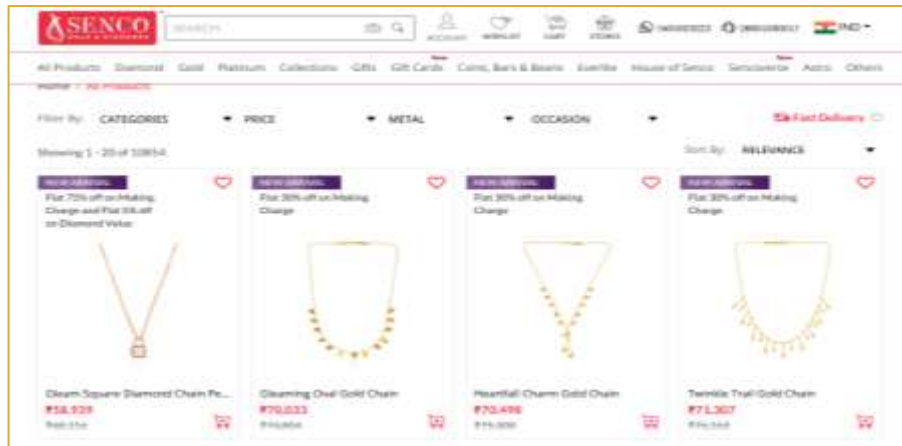
18	128	2	113	5.78
States & UT	Towns & Cities	Dubai	Company Showrooms	lacs sq. ft. Aggregate Retail Space

### Presence in Tier 3 and 4 Cities through Franchisee Route

Metro & Tier 1	Tier 2	Tier 3	Tier 4 & Below	Total
Company Showrooms				
53	43	8	7	111
Franchisee Showrooms				
1	21	15	46	83

Tier classification has been revised based upon potential, population and inter se positioning

# Accelerating Growth Through Digital Channels



**95%** YoY growth in digital sales (as on FY25)

**8.5 Mn+** website visits

**~26,400** orders fulfilled through e-commerce channels (as on FY25)

Also available on  
**amazon** **NYKAA**  
**blinkit**



Expanding our digital footprint with strong adoption across e-commerce and app platforms, driving growth in online sales and deepening customer engagement.



## Endorsed by Our Ambassadors

### National Ambassadors



Kiara Advani



Vidya Balan



Sourav Ganguly



Kartik Aryan

### Regional Ambassadors



Madhumita Sarcar



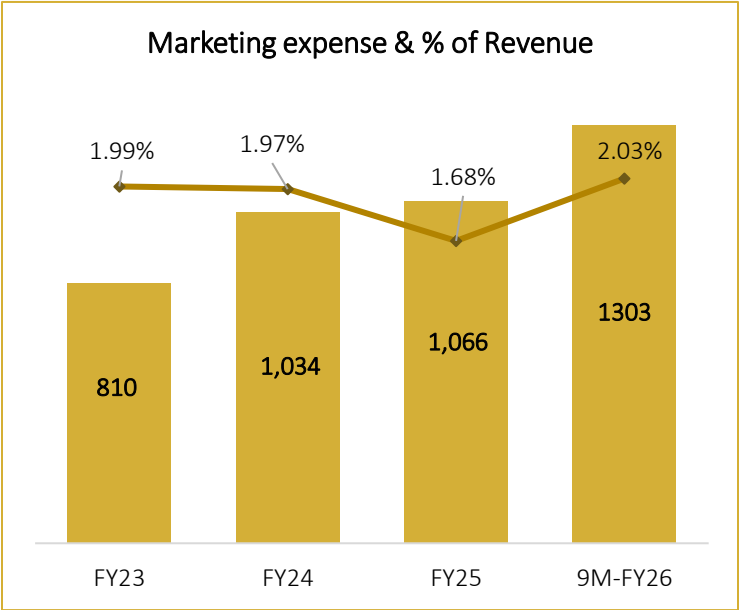
Swastika Dutta



Ishaa Saha



Sauraseni Mitra

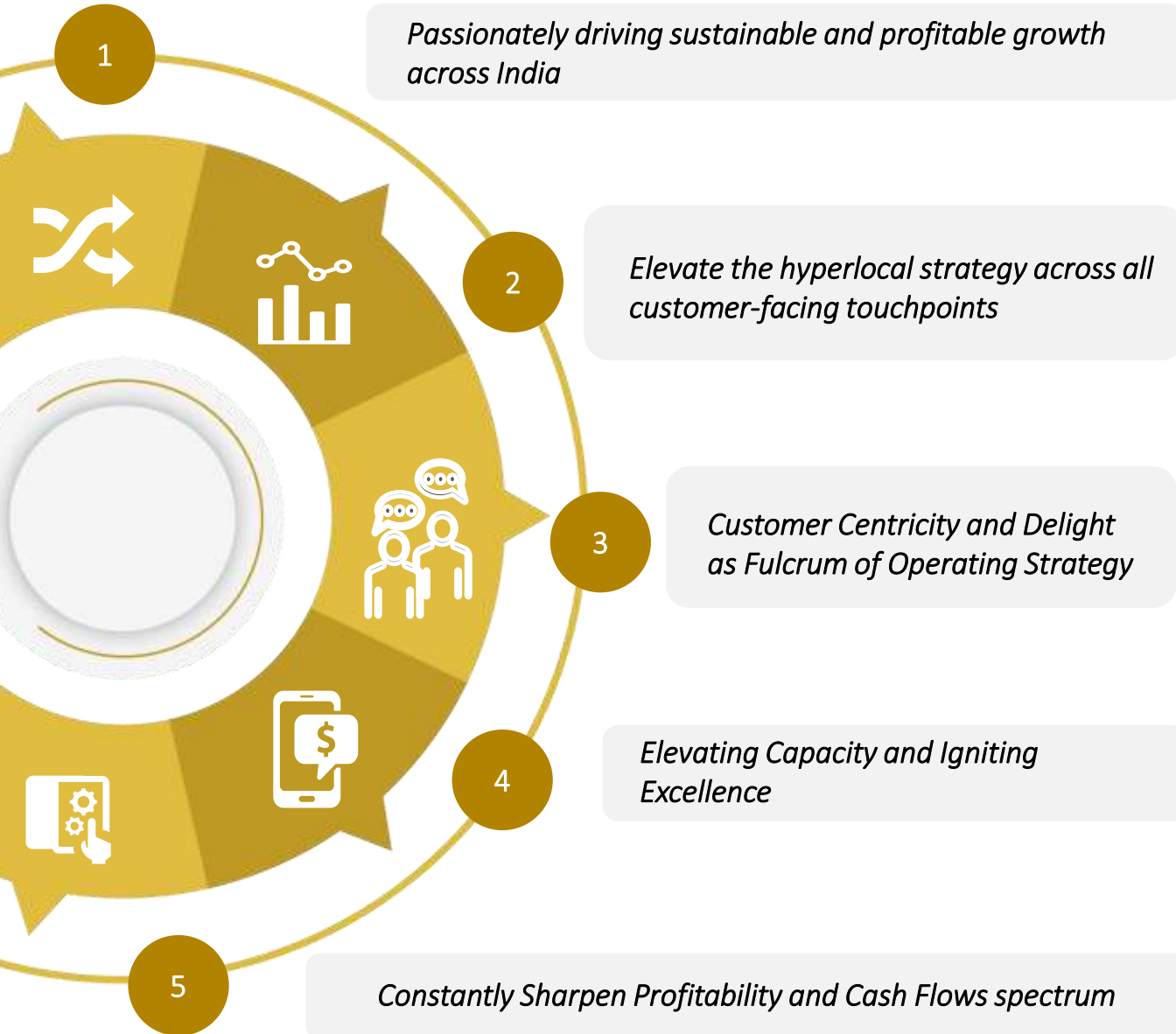




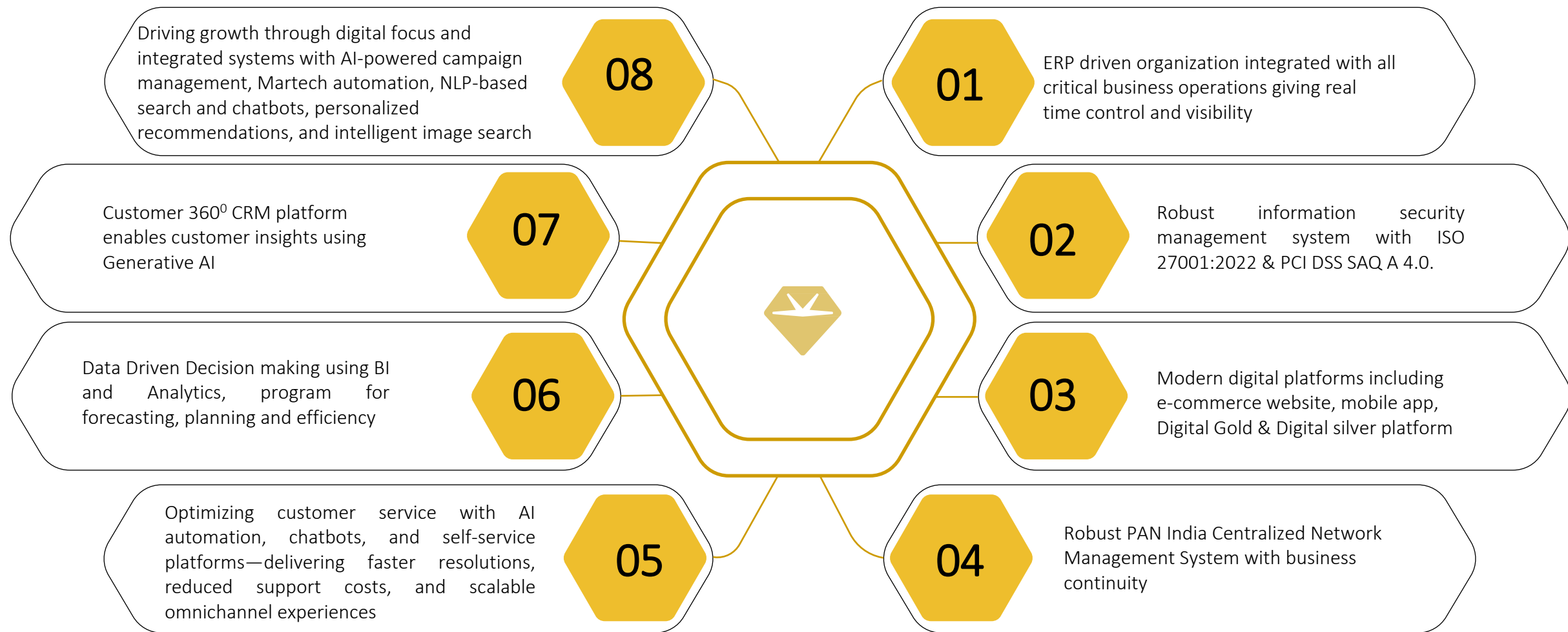


# Strategy

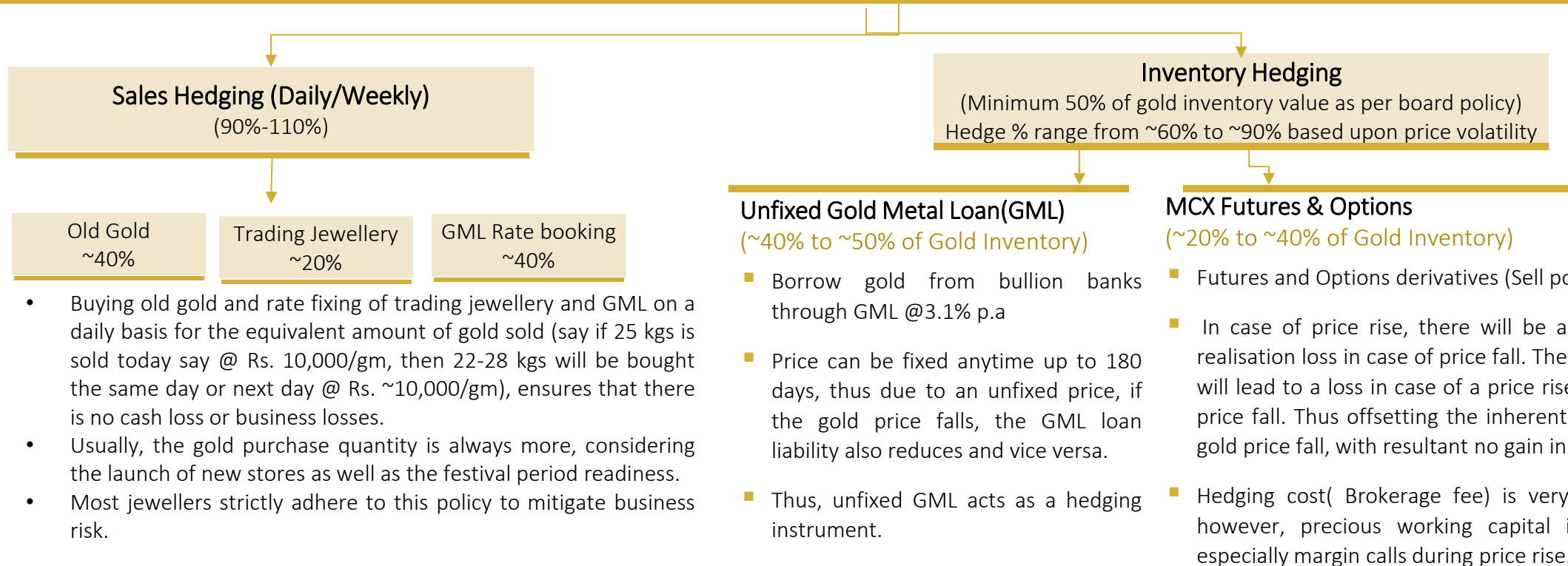
# Strategies to Drive Future Growth



- Sustain, strengthen and leverage the franchisee model to drive growth in Tier 3 and Tier 4 towns
  - Enhance asset utilization and drive revenue CAGR through strong Same Store Sales Growth (SSSG)
  - Upsell high-margin lifestyle products and accessories under the Sennes brand
- 
- Continuously innovate design to cater to local tastes and fashion trends
  - Promote Light Weight jewellery targeting millennials and Gen Z through brands like Sennes, Everlite, Gossip via Omni channel strategy
  - Leverage national and regional brand ambassadors and influencers to strengthen market connect
- 
- Harness data science and CRM to forecast buying trend and drive ASP and ATV
  - Attract millennial and future brides through digital marketing and social media
  - Competitive Pricing, Lifetime relationship, and Hallmarked & certified products
- 
- Continuously enhance Capacity to scale up the growth quotient
  - Drive extensive adoption of technology across all functions to enable sustainable growth
  - Ensure proactive risk management, sustainable development, and strong ESG commitment
- 
- Enhance sale of higher margin jewellerys, Diamond, Polki, Temple, Antique
  - Optimize Inventory Turnover to enhance Store and Space productivity by Hub-and-Spoke Model
  - Increase the proportion of gold metal loans to reduce borrowing costs and strengthen hedging mechanisms
  - Generate robust Free Cash Flow for future expansion & working Capital need



## Hedging Mechanism



### Key Highlights

- Hedging policy enables risk management in case of price volatility.
- Demonstrated Inventory hedging level up to 95% to FY25.
- Calibrated Hedging level in case of a price rise to manage working capital.
- 100% compliance of Hedge accounting standard i.e Ind AS 109 duly audited by Stat Auditor.

### Accounting Treatment of Hedge Impact

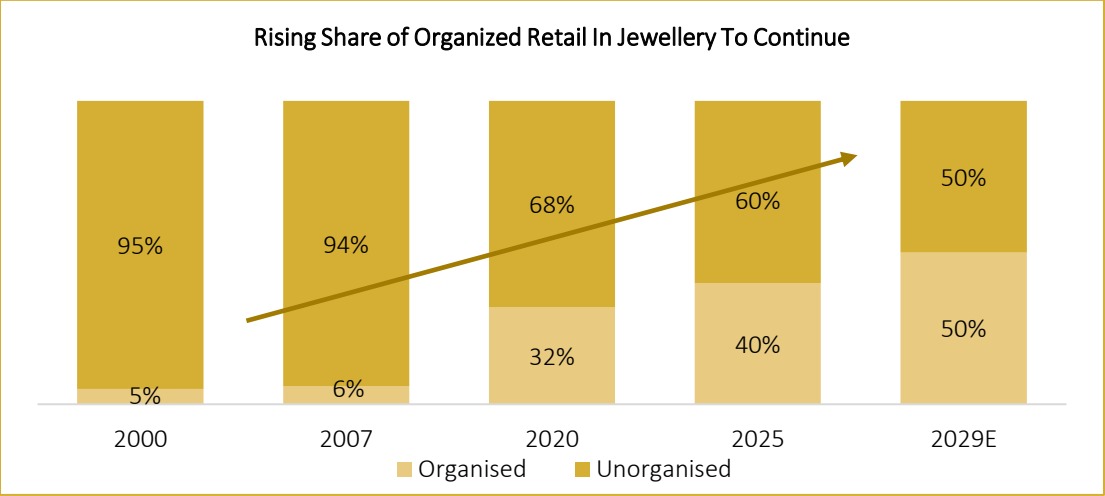
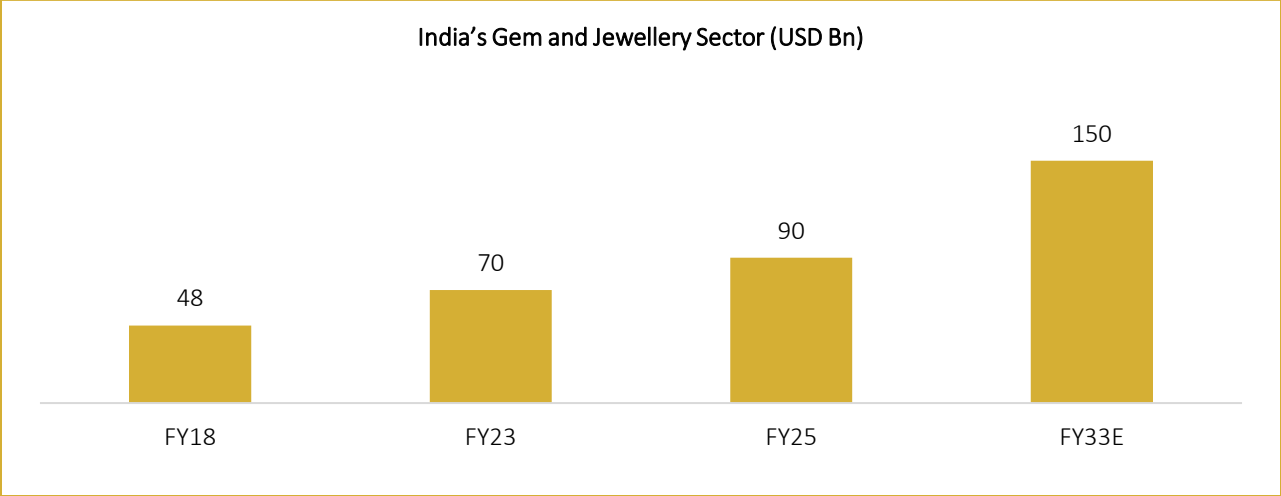
- Senco's hedge accounting is aligned with Ind AS 109( IFRS 9), for treatment of hedging gains and losses (realised and unrealised).
- Ind AS 109 classifies hedging gains and losses as Fair Value Hedge (effective or ineffective) or cash flow hedge, based on detailed guidelines therein, based on the nature and purpose of hedging transactions.
- The impact of an Effective hedge is adjusted to inventory valuation through WACC method, thus impacting Gross Margin while impact of ineffective hedge is reported as other income or other expenses. Since Senco does not apply Cash Flow Hedge accounting, any reference to OCI or deferred recognition of hedge ineffectiveness is not applicable, and any derivative impact, if present, is recognised directly in the Statement of Profit and Loss in accordance with Ind AS 109.



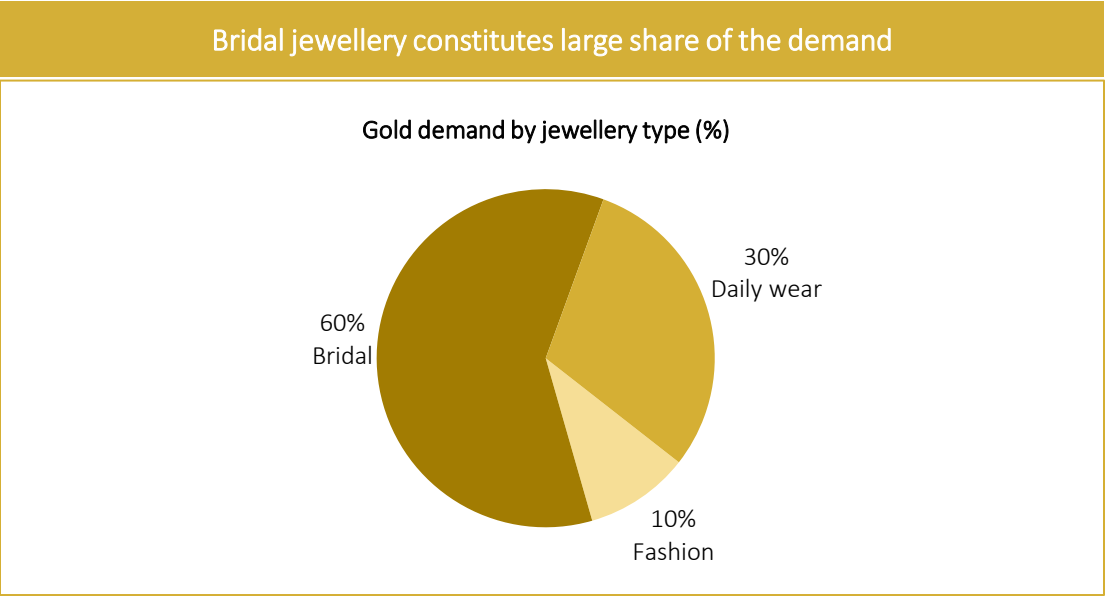


Industry

# India's Gems and Jewellery Market likely to Scale to TAM of \$ 130 Billion

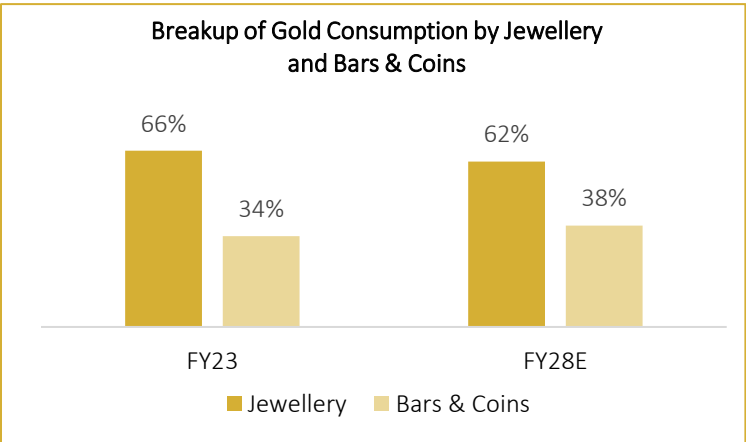
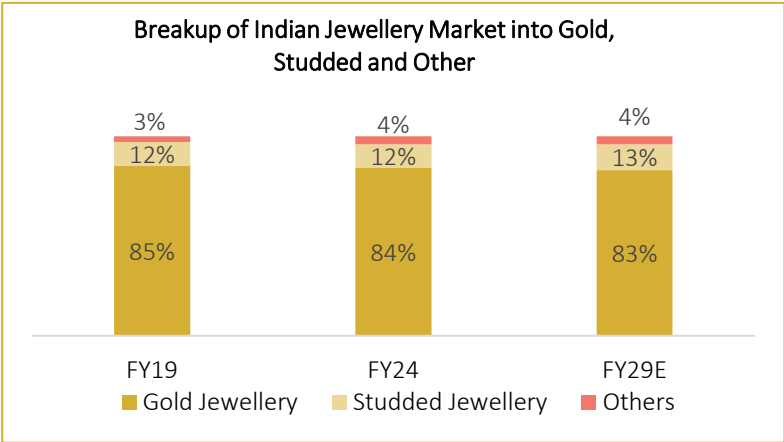


- ➔ Upward trajectory of gold prices
- ➔ Rising interest in other categories, such as diamonds, other precious stones, and costume jewellery
- ➔ Better customer service and policies Expanding
- ➔ Expanding economy
- ➔ More robust regulatory structure
- ➔ Increased disposable income

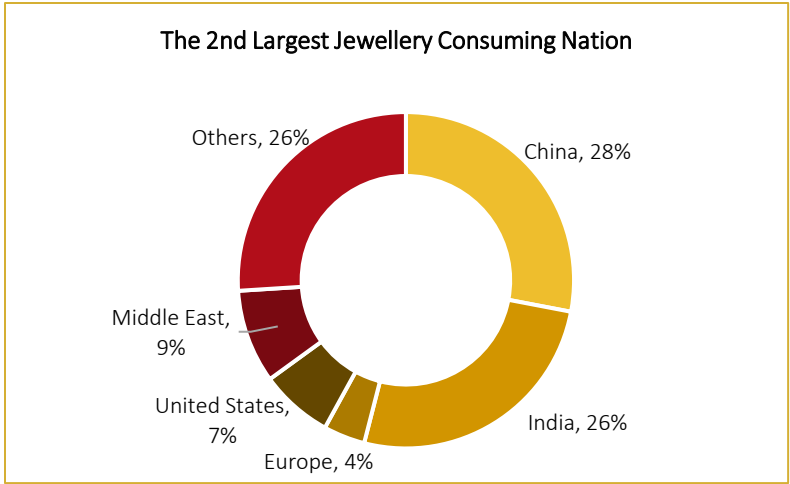
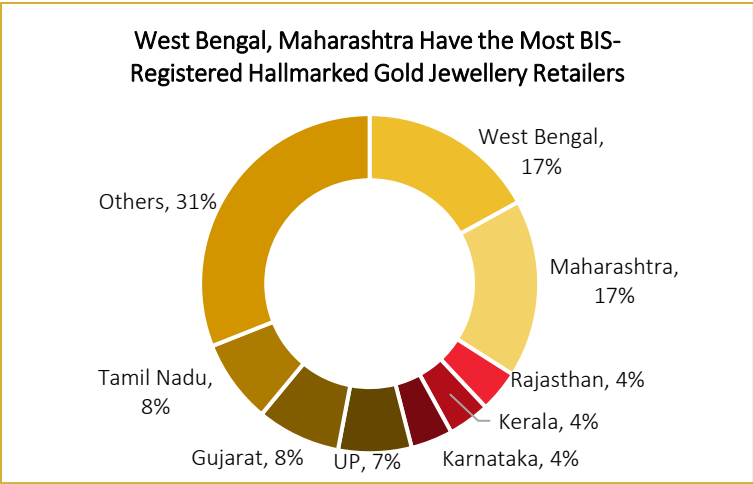
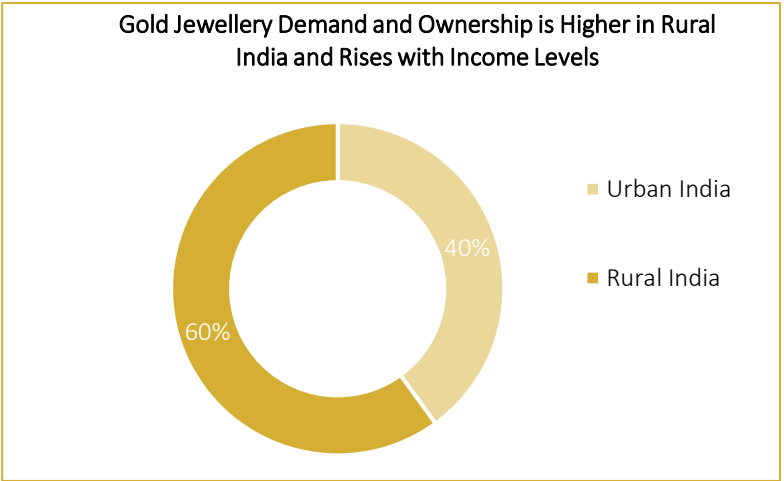


Source: IMARC Report, CRISIL, Technopak Report, Secondary Research, ET Retail Note \*TAM – Total Addressable Market

# India's Gems and Jewellery Market: Rural Bharat Leads Demand



- 🏆 India is the **2<sup>nd</sup>** largest gold market in the world
- 📊 **3<sup>rd</sup>** Highest component of retail consumption
- 😊 Inventory Obsolescence Risk **NIL**
- 👤 **70%** Share of gold jewellery out of the total gold demand



Source: Company Annual Reports; WGC; Industry; CRISIL, MI&A Research, Technopak

# Consistent Shift from Unorganized to Organized Jewellers



## Changing Consumer Trends

### Evolution of Consumer Preferences:

Market Transparency, Product Purity, and quality benchmark

### Brand Awareness:

Growing momentum driven by marketing strategies of organized retailers

### Service Excellence:

Extended service focus: Vital for long-term jewellery investment

## Regulatory Developments

### Demonetization:

Transparency Enhanced Through Cashless Transactions

### GST:

Implemented Tax Compliance Measures

### Mandatory PAN:

For transactions over ₹2,00,000: Buyer PAN card required

### Rural Policy:

Given rural India's deep connection to gold culture

### Hallmarking of Gold Jewellery with HUID Marking:

Mandatory, starting from the year 2021

Mandatory HUID from 2023

Mandatory Hallmarking for 9 Carat Gold from July 2025

### Anti Money Laundering (AML) Applicability:

CBIC designated as a regulator for the jewellery industry



### BIS Hallmarking

More Quality Consciousness



### Transparent Pricing

Enhancing Customer Trust



### Product Certification

Purity assurance, lifetime maintenance and guarantee of life-time buy back and exchange specially for Diamond & Polki

Certifications – SGL, IGI, GIA, Gemex



### After-sales Service

Employee Training for Enhanced Customer Satisfaction and Loyalty Point, lifetime free maintenance, buyback and Exchange, Diamond Jewellery in EMI



### Transparency in Gold purity

Valuation and Purity Verification in Customer's Presence by Gold testing machine







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ESG & CSR

# Beyond the Shine: Senco’s ESG Value System



## Environment

**Sustainable Sourcing & Inclusive Growth** Commitment to sourcing ethically and environmentally responsible materials, including ~36% recycled gold and partnering with MSMEs and small producers

### Resource Efficiency

- 80% reduction in single-use plastic bottles through glass and filtered water.
- 3,838 paper registers eliminated annually, saving 767.6 kg paper (~13 trees).
- 49,050 non-woven plastic carry bags eliminated via jute and paper alternatives.
- Water wastage reduced through push taps and showroom-level water monitoring.

### Energy Efficiency & Clean Energy Transition

- 8,470 kWh renewable energy generated in FY25.
- Digitization of store-level records through PAZO App to eliminate paper usage and improve resource and energy efficiency across retail operations.



## Social

**Diversity, Equity & Inclusion (DEI)**  
Promote a diverse, equitable and inclusive workplace for all employees and partners

**Fair Practices & Safe Work Environment**  
Ensure fair compensation, safe working conditions, and labor law compliance through structured awareness programs, regular training, and rewards & recognition for artisans, including marginalized communities

**Community Engagement & Empowerment**  
Support local communities via skill-building, livelihood programs, and social development initiatives



## Governance

**Ethical Business Conduct**  
Maintain strict business ethics, anti-corruption practices and transparent communication of ESG performance

**Board Oversight & Accountability**  
Strong ESG oversight at the board level with integration into corporate strategy; stakeholder engagement through regular ESG disclosures aligned with industry standards

**Governance Framework**  
Over 20 years of strong corporate governance with reputed independent directors, top auditors and ERP-driven controls



# Corporate Social Responsibility (CSR)



Growing up Mangroves-Project Swarna Sundari- Hingalgunj Sundarban (WB)



Growing up Mangroves-Project Swarna Sundari- Hingalgunj Sundarban (WB)



Retail Orientation session-SHIVSWAY for HS appearing students at Taki Govt Boys School



Students of East Calcutta Girls College attending the campus drive session



Project Green Flame- Awareness session at Dakdahi Tribal Village-Gopiballavpur



Newly installed Improved Chullah at Dakdahi Tribal Village. Total 25 Chullahs will be installed.Ten sewing machines for women empowerment



The existing challah used at the Dakdahi Village Home



Dakdahi Village, Sukher Pathsala, Guardians and some students

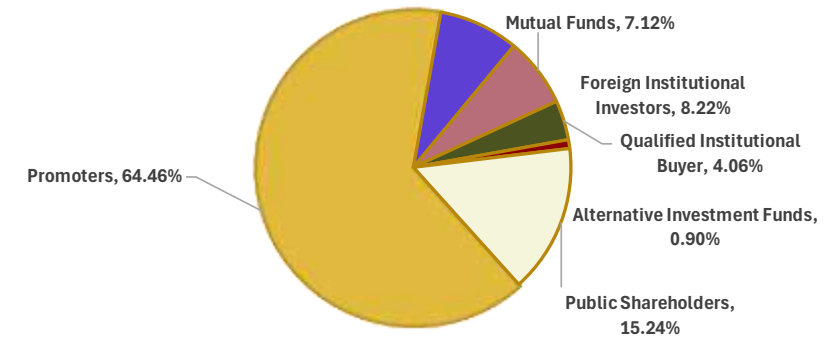
# Shareholding Pattern



Sl No.	Category	Holding %
1	Promoters	64.46%
2	Foreign Institutional Investors	8.22%
3	Mutual Funds	7.12%
4	Qualified Institutional Buyer	4.06%
5	Alternative Investment Funds	0.90%
6	Public Shareholders	15.24%

Sl No.	Top Shareholders as on 31st December 2025	Holding %
1	BANDHAN MUTUAL FUND	2.73%
2	WHITEOAK MUTUAL FUND	2.65%
3	TATA AIA LIFE INSURANCE CO LTD	1.94%
4	SUNDARAM MUTUAL FUND	1.89%
5	BANK OF INDIA CONSUMPTION FUND	1.34%
6	INVESCO INDIA MUTUAL FUND	1.11%
7	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	1.10%
8	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	0.62%
9	MATTHEWS ASIA FUND	0.95%
10	GOVERNMENT PENSION FUND GLOBAL (Norges Bank, Norway)	0.79%
11	ZAABA CAPITAL FUND (Hong Kong)	0.72%
12	MIRABILIS INVESTMENT TRUST	0.65%
13	ABU DHABI INVESTMENT AUTHORITY	0.57%
14	SAMEEKSHA INDIA EQUITY FUND	0.45%
15	CANARA HSBC LIFE INSURANCE CO LTD	0.40%

Shareholding Pattern as on 31st December, 2025





# Definition and Abbreviation



Sl No	Short Form	Long Form	Details
1.	ROE	Return on Equity	PAT/Avg Net worth
2.	ROCE	Return on Capital Employed	EBIT (PBT- Finance Cost)/Avg Capital Employed (Avg Net worth + Avg Borrowing incl. GML)
3.	Net Debt	Net Debt	Total Borrowings (incl. GML) less Cash/Bank/FD/Margins Etc.
4.	ASP	Average Selling Price	Sales/No of units sold
5.	ATV	Average Transaction Value	Sales/No of invoices
6.	SSSG	Same Store Sale Growth	Sales growth from same stores (excluding new stores). Same store means stores opened prior to 01 <sup>st</sup> April 2024 for FY25-26. End Consumer Sales (Secondary sales for sales made to franchisee) are considered for SSSG.
7.	GML	Gold Metal Loan	Borrowing gold from banks instead of cash to manufacture jewellery (hedges against gold price fluctuation)
8.	Inventory Ratios	Inventory Turnover Ratio Inventory Days	Total Revenue / Avg. Inventory Avg. Inventory / 1 Day Sales (Total Sales / No. of Operating Days)
9.	CCC	Cash Conversion Cycle	Inventory Days+ Receivable days –Payable Days
10.	Stud Ratio	Stud Ratio	Diamond Jewellery Sales/ Total Retail Primary Sales (Excluding Exports).
11.	COCO	Company Owned Company Operated	Company stores where inventories owned by the company, whether lease or owned property
12.	FOFO	Franchisee Owned Franchisee Operated	Franchisee invests in Capex & Inventory. Senco does not bear any store Opex.
13.	FOCO	Franchisee Owned Company Operated	Franchisee invests in Capex & Inventory. Senco reimburses key Opex (salaries, marketing, electricity, etc.).

The background features a collage of Indian jewelry, including a gold necklace with yellow stones, a diamond ring with a pink stone, a gold chain with a teardrop pendant, and a red necklace with white and green stones. These are set against a backdrop of overlapping orange and yellow geometric shapes and a white circular pattern.

# THANK YOU

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Website: <https://www.sencogold.com/>

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