



Ref: SEC/SE/94/2024-25

Date:14th February, 2025

The Manager- Listing The National Stock Exchange of India Limited "Exchange Plaza", Bandra - Kurla Complex, Bandra (EAST), Mumbai - 400051 NSE SYMBOL: SENC0	The Manager - Listing BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE SCRIP CODE: 543936
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Dear Sir/Madam,

Sub: Investor Presentation for the quarter and nine months ended 31st December 2024

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 31st December, 2024.

This update shall also be available on the website of the Company at:
www.sencogoldanddiamonds.com

This is for your information and records.

Yours sincerely,

For SENC0 GOLD LIMITED

Mukund Chandak
Company Secretary & Compliance Officer
Membership No. A20051

Encl: as above



Senco Gold Limited

CIN NO. : L36911WB1994PLC064637
Registered & Corporate Office : "Diamond Prestige",
41A, A.J.C. Bose Road, 10th Floor, Kolkata - 700 017
Phone : 033 4021 5000 / 5004, Fax No. : 033-4021 5025
Email : contactus@sencogold.co.in
Website : www.sencogoldanddiamonds.com





India's 2nd Most Trusted* &
2nd Most Desired Jewellery Brand**

*4th year in a row

** as per TRA report 2024



Senco Gold Limited

Investor Presentation Q3 & 9M-FY25 Results

13th February 2025



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01

Company Overview



Guiding Pillars That Define Senco Gold & Diamonds



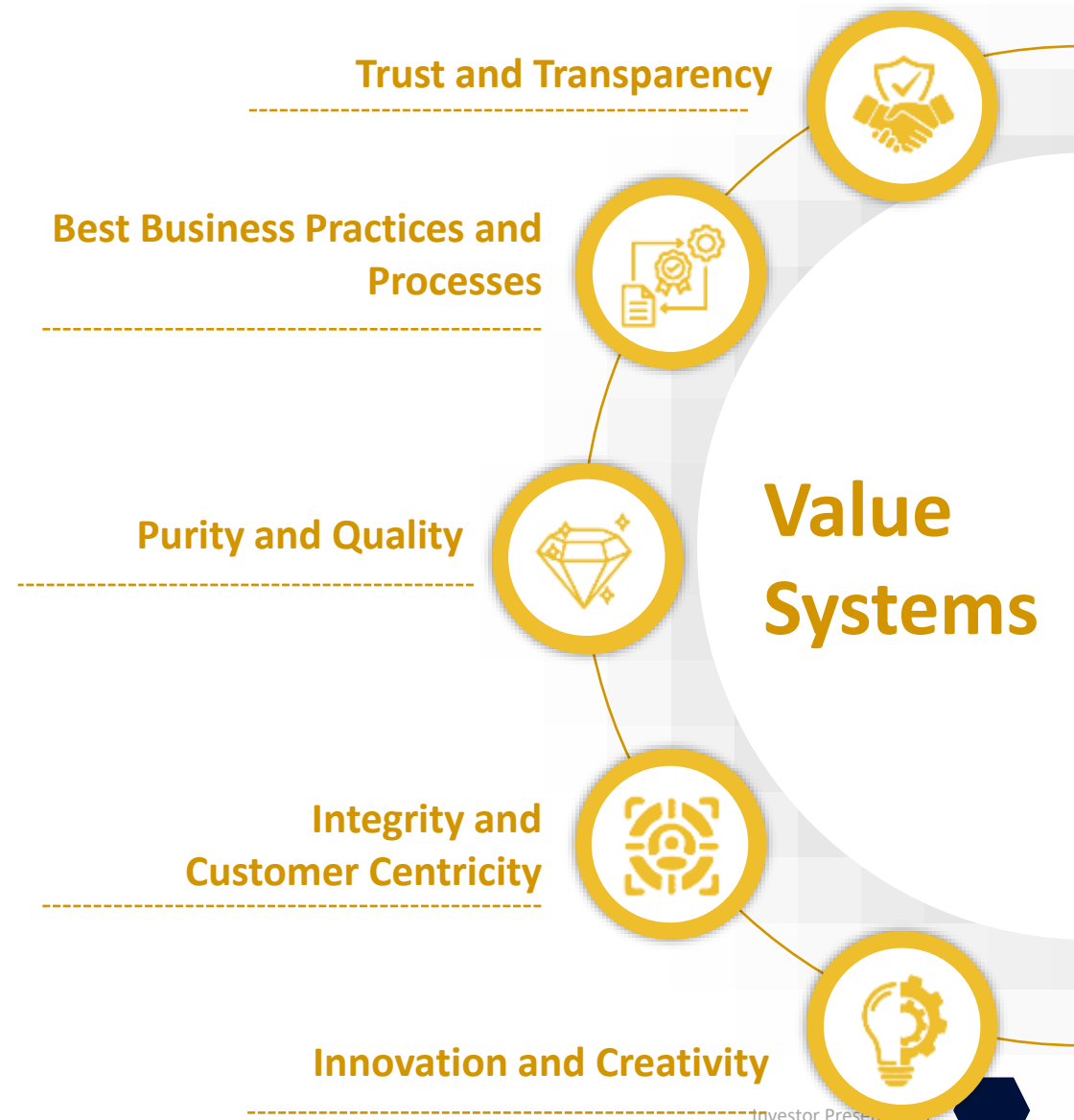
Vision

India's most trusted jewellery brand and a leading accessory & lifestyle partner.



Mission

- To delight our valuable customers and fulfil their lifestyle needs and desires.
- Offer localized and creative designs, in line with global trends and varied choices
- Delivering quality products at competitive prices
- Serve the customer digitally as per their needs and convenience
- Promote the Karigari of India across the Globe
- Promote a culture of learning and development amongst employees
- Take care of interest of all stakeholders including community with sustainable growth.



Serving Indian Jewellery Industry since 4 generations



Shri Maran Chand Sen

Son of a school principal, used to work at a Jewellery store in Dacca (in Undivided India, now Bangladesh). By the turn of fate, he started his own jewellery business in Dhaka, Tantibazar (Bangladesh) during 1938; and later moved to Kolkata (Chitpur Area) during partition in 1947. Shri Maran Chand Sen had 5 sons in the joint family business and was credited for starting brand name "Senco"



Shri Prabhat Chandra Sen

Son of Shri Maran Chand Sen inherited a small cloth store in Kolkata (Bow Bazaar) in 1968 as part of family settlement; and he started jewellery business from the scratch at the age of 42. He expanded the business by 2 more showrooms at Shyambazar (1970), Kolkata and Gariahat (1972), Kolkata - West Bengal (India)



Shri Shaankar Sen *(Founder Chairman)*

Son of Shri Prabhat Chandra Sen, he left his post graduate studies and joined his father's business in 1979. As a visionary Business Leader, he led the business to high growth momentum with over 100 showrooms. He innovated and established Franchisee Business in Senco and also PE investment by SAIF partners(now Elevation Capital). He also held leadership positions at various Industry forums.



Shri Suvankar Sen *(MD & CEO)*

Son of Shri Shaankar Sen, he joined the family business in 2007 after completing his PGDBM from IMT Ghaziabad and has been led stupendous growth journey of the brand. He has been instrumental in driving technology excellence and modern management technique. He successfully led 2nd Private Equity Investment by OIJIF II. He fulfilled the dream of our late founder chairman and listed the Company at NSE & BSE in July, 2023 .

Experienced Board of Directors



RANJANA SEN

Chairperson and Whole Time Director

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



SUVANKAR SEN

Managing Director and CEO

- 19+ 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 IJS Premier 2023 organised 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 15+ 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 won numerous awards, including the Jagran Achiever's Award 2023 for Excellence in Design Innovation in Gold and Diamonds and YFLO Trendsetter for Fashion/Jewelry Award in 24



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



BHASKAR SEN

Independent Director

- Experience of more than 4 decades in the banking sector
- Previously associated with Bandhan Bank Limited as an independent director, United Bank of India as the Chairman and Managing Director and at Dena Bank as an executive director



KUMAR SHANKAR DATTA

Independent Director

- Over 45 year 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



SUMAN VARMA

Independent Director

- Highly experienced marketing and branding professional with over three decades of experience.
- 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

Over eight decades of journey

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 family business in 1979 and grew the business from three showrooms to over 100 showrooms by 2020

SENCO GOLD PRIVATE LIMITED

Company Incorporated by merging existing proprietary and partnership.

LARGEST SHOWROOM

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

2007 Mr. Suvankar Sen joined the family business as 4th generation entrepreneur after completing his studies in 2007



2000

FRANCHISEE MODEL

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



2004
2007



2010
2012

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

2012 Launched first showroom in Jharkhand under franchisee model.

INVESTMENT FROM MARQUEE PE INVESTOR

2013 Entered northern region by opening showroom in Delhi.

2014 Revenue crossed **INR 10 bn**

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



2013
2015



2016
2018

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

2017 Total number of showrooms crossed 80.

2018 Revenue crossed INR 20 bn.

2ND MOST TRUSTED BRAND

2019 Received the Best Promising Gems and Jewellery Brand award.

2020 Crossed **100** showroom mark
2022 Raised **INR 750 Mn** equity from OIJIF II

2023 **Listed on NSE & BSE**
Awarded 2nd most trusted jewellery brand by TRA

2024 1st International showroom in Dubai.

MCX Best hedger award
Crossed 150+ showroom mark
Entry into Deloitte list of top 100 global Luxury brands
Both PE funds i.e. Saif Partners and OIJIF II exited Senco Gold

2025 Incorporation of wholly on subsidiary namely Sennes on 7th Sept 24

Raised QIP of Rs. 459 crore and share split of 1:2 ratio



2019
2025

FY21

Revenue: INR 26,603.79 Mn
Company Operated Showrooms: 60
Franchisee Operated Showrooms: 52

FY22

Revenue: INR 35,346.41 Mn
Company Operated Showrooms: 70
Franchisee Operated Showrooms: 57

FY23

Revenue: INR 40,774.04 Mn
Company Operated Showrooms: 75
Franchisee Operated Showrooms: 61

FY24

Revenue: INR 52,414.43 Mn
Company Operated Showrooms: 93
Franchisee Operated Showrooms: 66

Q3 & 9M FY25

Revenue: INR 50,069.22Mn.
Company Operated Showrooms: 101
Franchisee Operated Showrooms: 70

Rich heritage and legacy
of over **Eight decades**
~**39x growth** in revenue from INR 134 Cr (FY08) to INR 5007 Cr (9M FY25)

Light Weight Jewellery
1,77,200+ Gold jewellery designs
98,400+ Diamond jewellery designs

Successful Asset Light Franchise model
70 Franchisee showrooms with 58 of them in Tier III & below cities

Omni-channel experience
Showrooms , Websites, '**MySenco**' app, DigiGold, DigiSilver app, Sencoverse (Metaverse), E-commerce marketplaces, Video calling and tele calling facility

Bouquet of Brands

with powerful brands like **Everlite, Gossip, Aham, Sennes** etc. targeting across all segments and GenZ

Among the most trusted brand

India's 2nd Most Trusted & 2nd Most Desired Jewellery Brand for the 4th Year in a Row¹
Best Brand in Jewellery – the Economic Times, 2021 and KALEIDO award by ET Brand Equity

In-house modern and tech enabled manufacturing facilities

Two factories near Kolkata, West Bengal
Meticulous craftsmanship of 170+ Karigar

Largest organized jewellery retail player in the eastern region of India

PAN India presence with 170 showrooms & 1 international Showroom in Dubai

Strong Brand Name With Rich Heritage & Legacy



Quality Standards and Transparency

Design and Innovation

Consumer Trust

Run by 4th generation professional entrepreneur

BIS Hallmarking of Gold Jewellery since 2012



Over 2 million loyal customers¹ are part of our esteemed loyalty reward program.

*Diamond Certification by- SGL ,IGI, HRD and GIA certifications
Gold Jewellery with hallmarking & HUID
Attractive replacement and exchange policies
Diamond jewellery on EMI
One year free insurance*

Nationally acclaimed and award winning achievers as brand ambassadors like Kiara Advani, Sourav Ganguly, Vidya Balan Kartik Aryan etc.

Awards:

2nd Most Trusted Jewellery Brand

by TRA's Brand Trust Report 2024

2nd Most Desired Jewellery Brand in India

by TRA 2023

Best Jewellery Retailer of the Year

by IREC Awards 2024

IWMBuzz Digital Awards 2024

Best Hedger Award

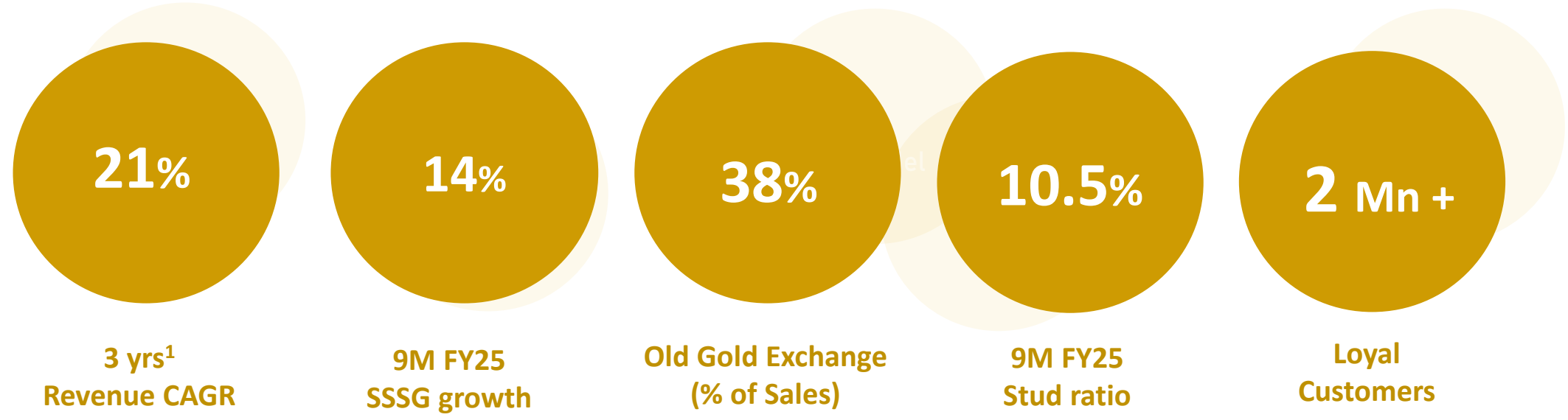
by MCX 2024

Best Brand in Jewellery Category

by The Economic Times in 2021

Meticulous craftsmanship of our 170+ Karigars

Key Highlights



Notes: 1) FY21-24

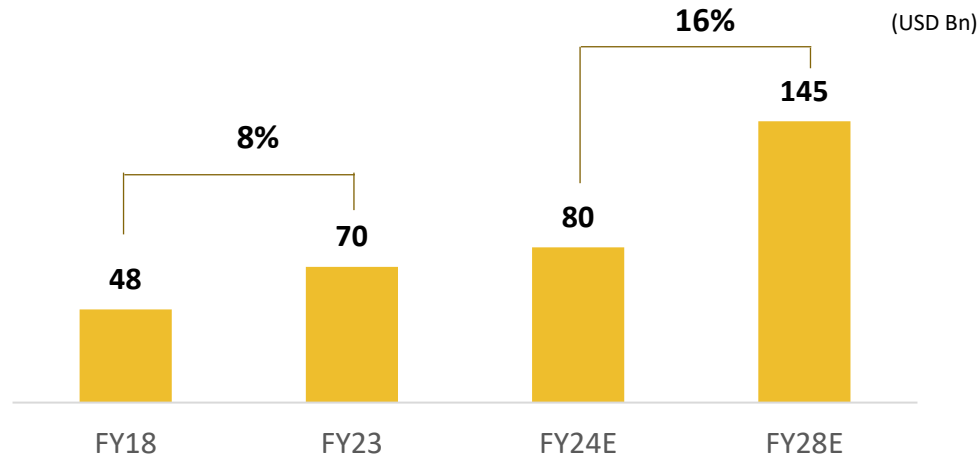
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Investment Highlights



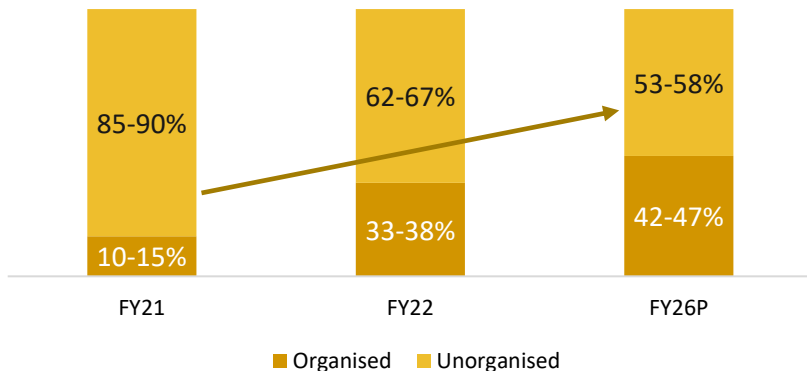
India's Gems and Jewellery market – TAM* of US\$ 80 billion

India's Gem and Jewellery sector grew by 8% CAGR and expected to grow by 16%



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

Organised players rapidly gaining market share and outperforming industry



Source: CRISIL, Technopak Report, Secondary Research, Note: *TAM = Total Addressable Market

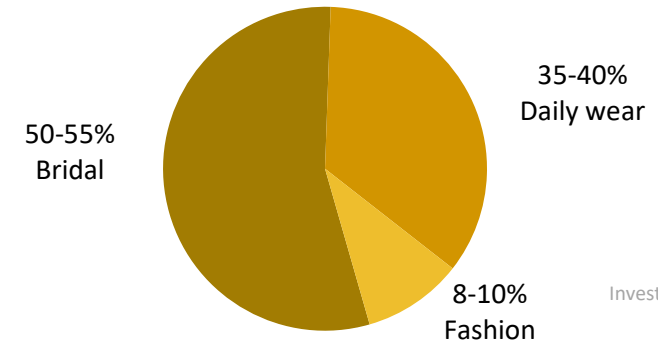
Structural growth drivers act as tailwind for growth of organized sector

Changing Consumer Preference	Superior Organisation Capabilities	Regulatory Changes
<ul style="list-style-type: none"> ▪ Increasing demand for diamond-studded and light weight jewellery ▪ Better customer service and policies 	<ul style="list-style-type: none"> ▪ Widespread presence with own stores as well as franchisee stores ▪ Adopting online formats as a sales channel ▪ Focus on quality and trust ▪ Launch of new collections and brands ▪ Investments in brand building creating brand recall value 	<ul style="list-style-type: none"> ▪ Implementation of GST ▪ Compulsory hallmarking of gold jewellery ▪ Compulsory HUID marking for each jewellery ▪ Anti money laundering (AML regulations) ▪ Stricter regime on cash payment

Daily wear light weight jewellery and fashion jewellery have 40% to 50% market share

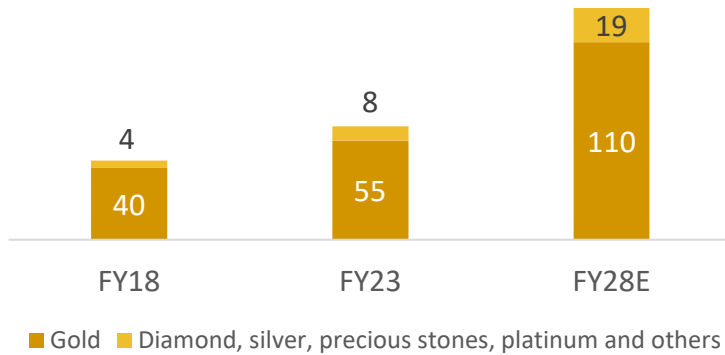
Bridal jewellery constitutes large share of the demand

Gold demand by jewellery type (%), FY24

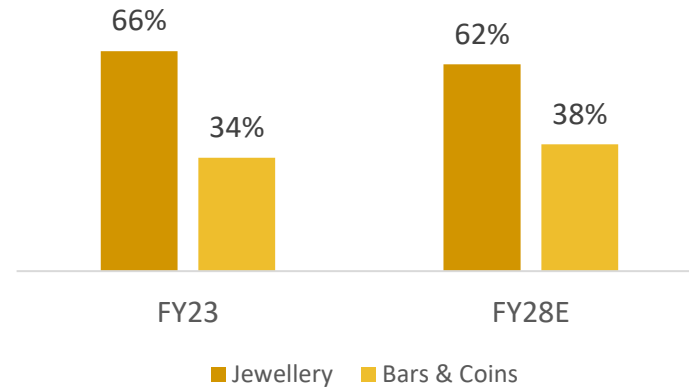


India's Gems and Jewellery market – Rural Bharat leads demand

Breakup of Indian Fine Jewellery Market into Gold and Non-Gold

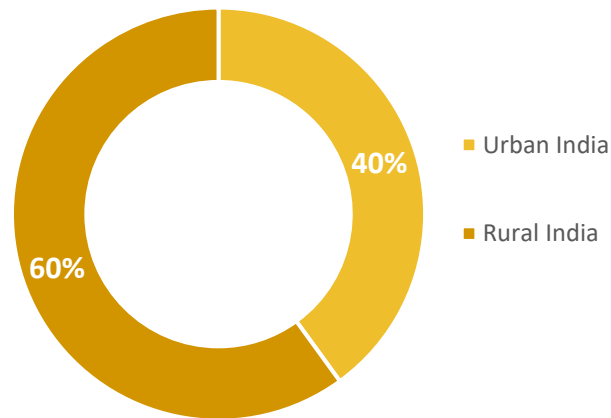


Breakup of gold consumption by jewellery and bars & coins

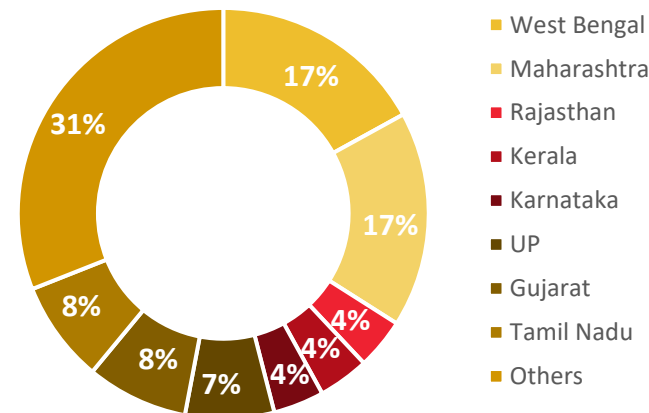


- India is the **2nd** largest gold market in the world
- 3rd** Highest component of retail consumption
- No** Inventory obsolescence risk, given recyclability of jewellery
- 70%** Share of gold jewellery out of the total gold demand

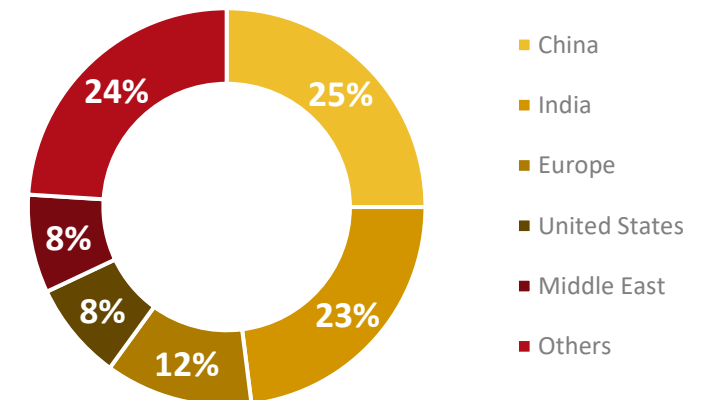
Gold jewellery demand and ownership is higher in rural India and rises with income levels



West Bengal, Maharashtra have the most BIS-registered hallmarked gold jewellery retailers



The 2nd largest jewellery consuming nation



Emerging trends accelerating market share of 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 as tailwind for growth

Demonetization:

Transparency Enhanced Through Cashless Transactions

GST:

Implementing 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

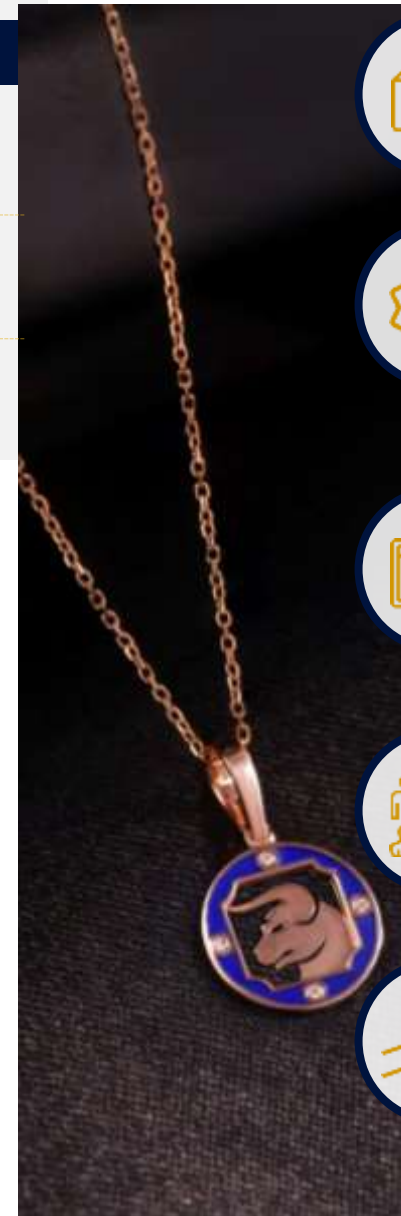
Hallmarking of gold jewellery with HUID marking:

Mandatory Starting from the year 2021

Mandatory HUID from 2023

Anti Money Laundering (AML) applicability

CBIC designated as regulator for jewellery industry



BIS Hallmarking

Preceding Regulatory Mandate



Clear Pricing

Enhancing Customer Transparency



Certification Of Product

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

Certifications – IIBX, CEPA, SEL, HRD, GML



After-sales Service

Employee Training for Enhanced Customer Satisfaction and Loyalty



Transparency in Gold purity

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

Wide Product Range at attractive price points

Bouquet of Brands (highlighted key brands)

 Lightweight, Everyday fine Jewellery	 Silver and Fashion Jewellery
 Men's Jewellery	 Solitaire Diamonds
 My DigiGold	 My DigiSilver

Leather Bags, Lab grown diamonds & fine fragrances



Lightweight, Everyday fine jewellery



Silver and Fashion Jewellery



With active Catalogue (across brands) of

1,77,200+ designs

for gold jewellery

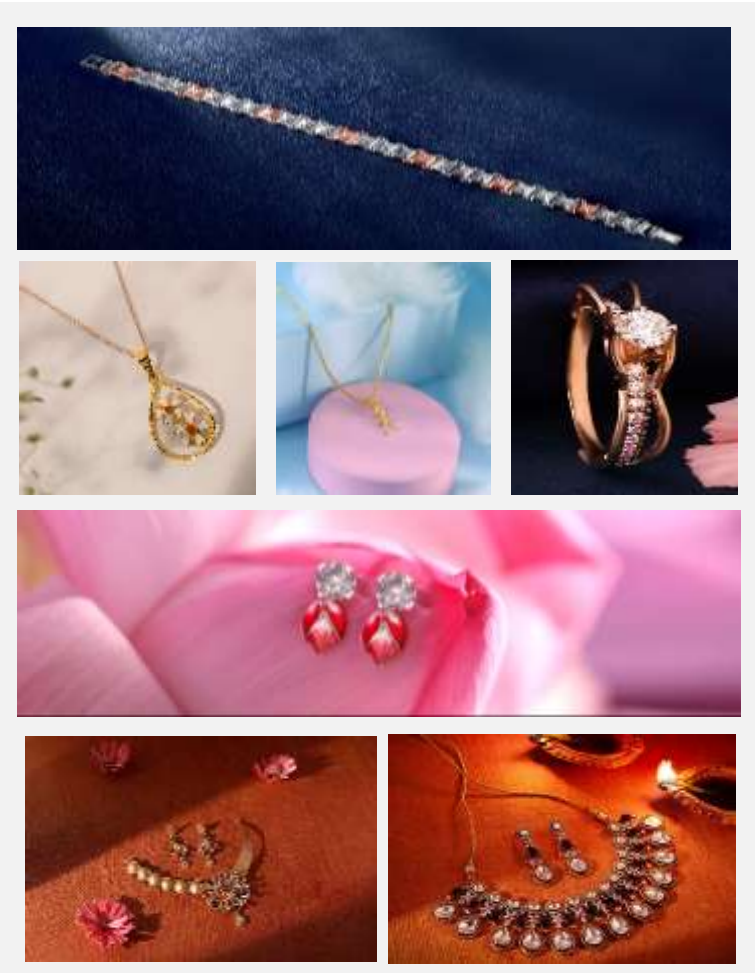
98,400+ designs

for diamond jewellery

Launched 11,400 Design in Q3 FY25 and 30,687 in 9M FY25-

Over 100 designs launched everyday

Exclusive Range of Collections



Focus on light weight jewellery

Diverse jewellery collection with across various price points starting from INR 2,000

Active Catalogue

1,77,200+ designs for gold jewellery

98,400+ designs for diamond jewellery

Our strategy and experience in selling light weight jewellery has enabled us to reach out to wider customer base across age groups

Current portfolio of light weight, affordable jewellery brands



Minimum Ticket Size

Starting from INR 10,000

Starting from INR 2,000



Target customers

Upwardly mobile (GenZ / Millennial)¹



Product offerings

Gold, diamond & Platinum jewellery

Silver and costume jewellery



Showrooms

Showroom formats include Classic, D'Signia, EBO, Modern, House of Senco

SIS (Senco / Shopper stop)

Initiatives that has enabled us to have strong foothold

Online presence via own websites, Senco mobile app and ecommerce tie ups

Offering jewellery purchase schemes with monthly installments (Everlite)

Key drivers for light weight, affordable jewellery

Increasing number of working women & their earnings

Exposure to global designs

Rising number of younger generation

Jewellery preferred as adornment as well as investments

Preferences shifting from heavy jewellery to light weight contemporary designs

Suitable for daily use/ office work



Notes: 1) Gen Z are people born after 1996 and Millennials are people born between 1981 and 1996

Leveraging Bengal's Karigari and Craftsmanship

Significant volumes (~70%) of work allocated to Karigars

Attractive designs with Hyper local Focus

Maintain exclusivity of in-house designs



Our presence in Eastern India gives us strategic locational advantages with **access to expert Jewellery Karigars**

Stringent quality control procedures to ensure standardised quality and purity of Jewelleries

The manufacturing of our jewellery is carried out by over **170 skilled Karigars** mostly around Kolkata, West Bengal

The workshops of *Karigars* associated with us are subject to **periodic audits to ensure compliance with quality and security requirements**

Bengal karigars are **renowned for their exquisite and artistic work**

Over 75% jewellerys are karigar made, 20%-21% are traded jewellery and balance 3%-4% in house factory production

Seasonal Campaigns & Offers

SENCO
GOLD & DIAMONDS

DHANTERAS Shagun

OFFERS

- WIN **EV CAR** & **Mobile Phones**
- GOLD JEWELLERY** up to **450% OFF** on making charges
- DIAMOND JEWELLERY** up to **100% OFF** on making charges

SENCO CARDS ₹7,500

sencoogoldanddiamonds.com

SENCO
GOLD & DIAMONDS

Black Friday
+ Sale **LIVE**
From 20th Nov

Shop exclusive jewellery deals at unbeatable prices.

- 50% OFF** ON GOLD JEWELLERY MAKING CHARGES
- 10% OFF** ON DIAMOND JEWELLERY MAKING CHARGES
- 100% OFF** ON DIAMOND JEWELLERY MAKING CHARGES

Offer valid for a limited period in select cities.

SHOP NOW

OWN YOUR STORY

AHAM
MEN'S JEWELLERY

REGALIA
COLLECTION

Manifest **Good Fortune** by Buying Jewellery with the Power of

11:11

AS TIMELESS AS TOGETHERNESS

SENCO
GOLD & DIAMONDS

Vivaah
COLLECTION

25% OFF on Gold Jewellery Making Charges & Diamond Value

THE MS DHONI
SIGNATURE EDITION

everlite

Precious steps, endless love!

everlite

Queen Bee
COLLECTION

everlite

Keep the buzz of your inner artistry alive!



Everlite is a sub-brand of Senco Gold and Diamonds offering a range of fine jewellery collections, from statement designs to minimalistic pieces.

In Q3 we have launched 2 new collections, Zodiac and Queen Bee and promoted new designs in Signature, Lotus, Pleat and Kid's collection.

Everlite is all about effortless elegance in everyday jewellery.





Gossip Silver and Fashion Jewellery, a sub-brand of Senco, offers a wide array of stylish jewellery, including trendy fashion pieces, American diamond and zircon jewellery, fine silver, antique and polki costume jewellery, and oxidized silver designs.

In Q3, we introduced new designs across multiple collections, including the “Glitter is In” collection, featuring party wear jewellery with American diamonds, silver, zircon, polki, and dainty Christmas motifs.



My DigiGold- Digital Platform



My DigiGold is a reliable digital platform for hassle-free gold transactions. As of YTD December FY25, the cumulative customer base for **My DigiGold** and **My DigiSilver** has grown to **88,286** since 2021. Among these customers, **26%** have made purchases in DigiGold, **14%** have engaged in selling, and **6%** have redeemed their accumulated gold. Number of cumulative registrations as of 31st December 2024 stands at **26,376**. The total app downloads recorded (YTD Dec) are **90,964** for DigiGold. The conversion rates currently stand at **2%** for DigiGold.



My DigiSilver- Digital Platform

myDigiSilver

HO HO HO!

SILVER ON THE HOUSE!

Spend ₹500,
Get 0.5g silver straight!

Offer Validity
24th December 2024 | 5th January 2025

Download on the App Store | GET IT ON Google Play

T & C Apply

myDigiSilver

Fasting for longevity, longing for
Silver!

Happy Karwa Chauth

myDigiSilver

Commitment that pays off!

Buy Silver Digitally,
Celebrate Ceremonially

Buy Now

BY SENCO GOLD AND DIAMONDS

Wish You a Glittering
Easter
from
myDigiSilver

Secure, Smart, Instant!

1800 103 0017 | mydigsilver.com

My DigiSilver is a reliable digital platform for hassle-free silver transactions. Number of cumulative registrations as of 31st December 2024 stands at **1,230**. The total app downloads recorded (YTD Dec) are **26,177**. The conversion rates currently stand **1%** for DigiSilver.

myDigiSilver

Let the light of wealth stay afloat!

Happy Diwali

myDigiSilver

More Gold, More Silver!
Buy DigiGold, Win Bonus Silver

SCRATCH & WIN

Earn 3x the weight of DigiSilver!

Offer valid from 28th Oct - 3rd Nov

myDigiSilver

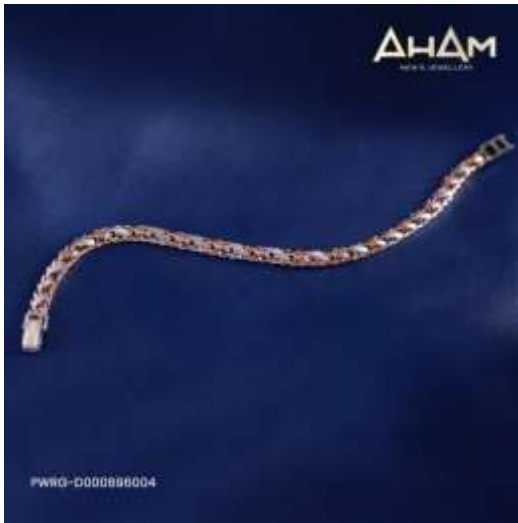
On Every Purchase get a Bonus

Purchase from mydigsilver.com

On purchase of
₹1000/-
or more get 1 Gram
Silver free, digitally.

Validity - 26th Oct to 3rd Nov, 2024

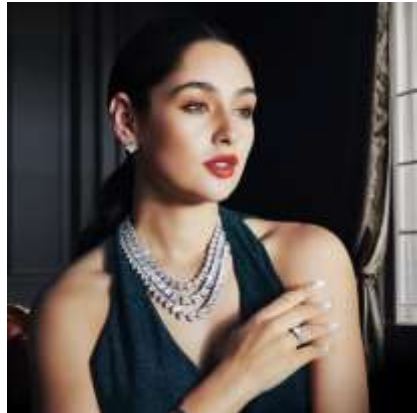
*Coupons are applicable both online & in-store



Aham, a sub-brand of Senco, offers a range of men's jewellery across categories.

In Q3, the brand was revitalized with the launch of Kartik Aaryan as its ambassador, capitalizing on his association with Bhoor Bhulaiyaa. Additionally, we introduced the Regalia collection, embodying subtle masculine luxury.





Products

- Lab-grown Diamond jewellerys
- Leather Bags & Accessories
- Fine Fragrances for Him & Her

Lab-Grown Diamond



Range of products

- Small leather Accessories: INR 650 to INR 7,500
- Leather Bags: INR 9,000 to INR 30,000
- Fragrance – INR 880 to INR 2900
- LGD – INR 5,000 to INR 2,00,000

Presence

- 5 Exclusive Brand Outlets in Kolkata
- 2 Multi Brand Outlets in Delhi & Chandigarh (2 SIS inside HOS showrooms)
- 31 SIS (Leather) outlet in Senco stores across India
- 51 SIS (Fragrance) outlet in Senco stores across India

Geographical presence

- Phase 1 - Present in the East and North India
- Phase 2 - Aim for Pan-India presence



Milan Launch

Sennes launched in Milan, with its 'Essence of You' collection during the Fashion Week on 18th & 19th September, 2024. The event showcased exquisite Lab-grown diamond Jewelleries, Leather bags, and Fine fragrances.

Attended by press representatives, industry professionals, influencers, and fashion experts, the launch received significant media coverage in India and Italy. Notable features appeared in esteemed publications such as Grazia, T2, Times, ABP, Gioiellis, 5Stars Elite Magazine, Milano Luxury Life, Golden Backstage, etc.

Driving Pan India Brand Loyalty



Kiara Advani



Vidya Balan



Regional Brand Ambassadors in Eastern India Market



Madhumita Sarcar



Swastika



Sauroseni



Sourav Ganguly



Kartik Aryan

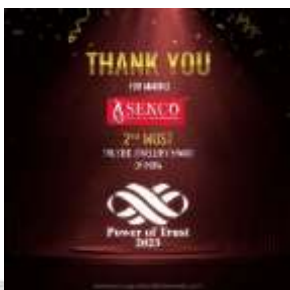


Isha Saha

Marketing & Promotional Exp.
Q3FY25 Rs. 21.47 Cr

1.2% of Revenue
9M FY 25 – 2%
Last 3ys avg. Below 2.0%

Awards & Recognitions



India's 2nd Most Trusted Brand
by TRA Research Pvt. Ltd. in 2023

Best Jewellery Retailer of
the Year by IREC Awards
2024

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

New Powerful Women
Entrepreneur Award
By Jagran Achiever Awards 2023

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

The Young Business leader
by Sanmarg 2023



Best Hedger Award
by MCX Awards 2024

IWMBuzz Digital Awards
2024

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

YFLO Trendsetter for
Fashion/Jewellery Award in
2024

Great Place To Work
Certificate 2024

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

Omni-channel Retail Network

Phygital Model

1

171 Showrooms

Over ~90% of Own showrooms are leased

2

'MySenco' app with almost
474,531+ Upto Jan 2025

3

Websites & Apps

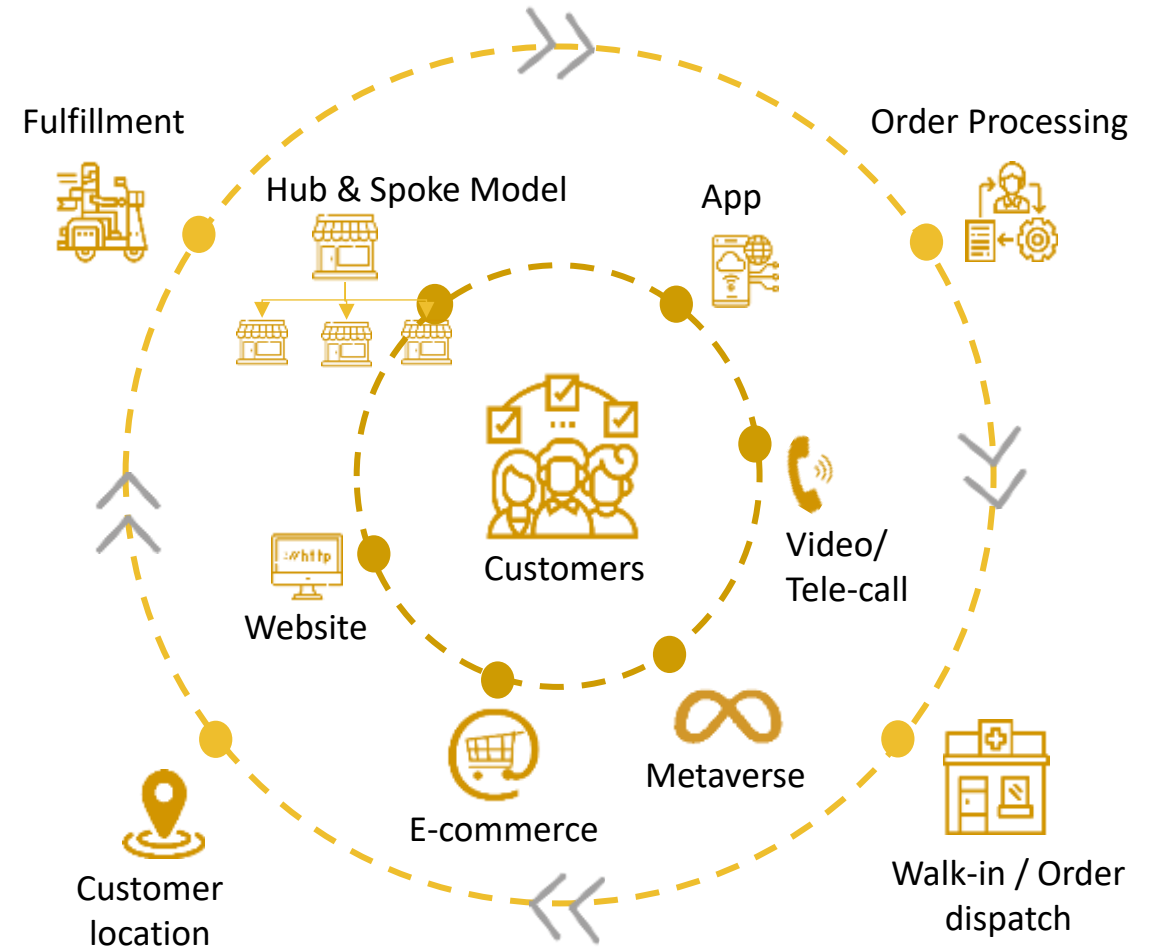
sencogoldanddiamonds.com
sencogold.com
mydigigold.com
mydigisilver.com
www.mygossip.in
www.everlite.in
Sennes.in

4

E-commerce Channels

● OMNI CHANNEL

● HYPERLOCAL



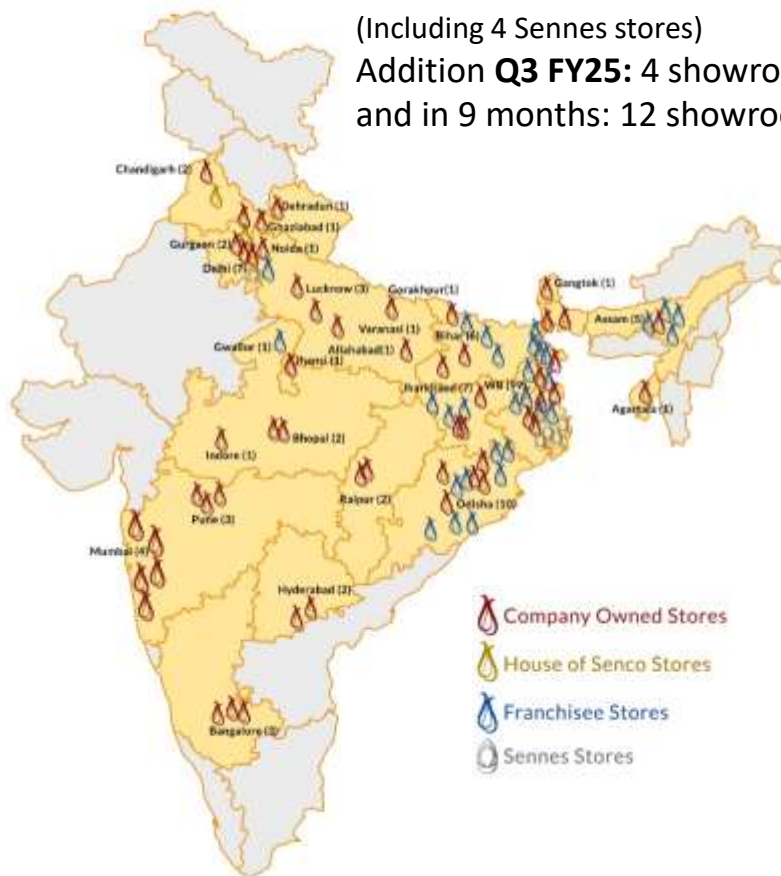
Omni-Channel Retail Strategy Allows our Customers to Interact with us – Whenever & However they Find Most Convenient

Pan-India presence & largest Retail Player in Eastern Region



171 Showrooms

(Including 4 Sennes stores)
Addition **Q3 FY25**: 4 showrooms
and in 9 months: 12 showrooms



During Q3 we launched 4 stores which includes Gwalior (Madhya Pradesh), Dehradun (Uttarakhand), Barakar (West Bengal), and Chandaneshwar (Odisha). Earlier stores were launched in

Notes: 1) As of 31st January 2025

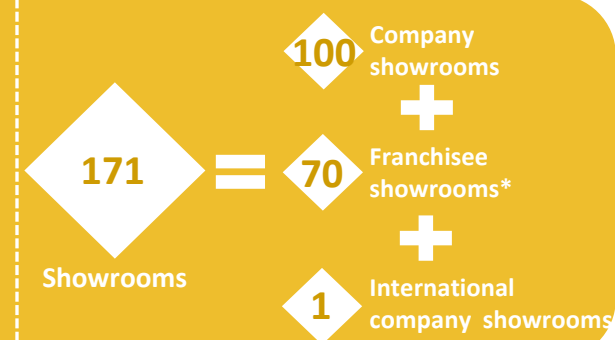
5.06 lacs sq. ft.

Aggregate Retail Space¹

Region	Own	Franchisee	Total
West Bengal including Kolkata	43	52	95
North including Delhi NCR	23	1	24
East	12	12	24
West	7	0	7
South	5	0	5
Central	4	1	5
North East	2	4	6
International-Dubai	1	0	1
Sennes	4	0	4
Total- 31st December, 2024	101	70	171
Total- 31st March, 2024	93	66	159



Large Distribution Network



Geographically Diversified Presence



Presence in Tier 3 and 4 Cities through Franchisee Route

Metro & Tier 1	Tier 2	Tier 3	Tier 4 & Below	Total
Company Showrooms				
47	39	8	6	100
Franchisee Showrooms				
	12	13	45	70

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

Customized Showroom formats catering to all segments

		Classic	Modern	D'Signia	Everlite	House of Senco	Sennes
Target Audience 		Traditional Customer Base in existing geography	Upcoming Geographies	Premium and HNI	Younger generation & millennials	Super Luxury	Lifestyle, LGD and accessories
Average Ticket Value (ATV)* <small>For 9M-FY 25</small> 		~INR 73,000	~INR 80,600	~INR 83,300	~INR 38,200	~INR 66,400	~INR 36,400
# Showrooms 170 <small>As on 31st Dec 2024</small> 		134	11	13	5	3	4



Dubai Store



Classic



Modern



D'Signia



Everlite



House of Senco



Sennes

Recently launched SIS model at shopper stop
 Also opened one store called "Karigari Hut"

Successful “asset-light” franchise model (5yr)

Strong distribution network leveraging asset light franchisee model – evaluating both ‘franchisee owned, franchisee operated’ models

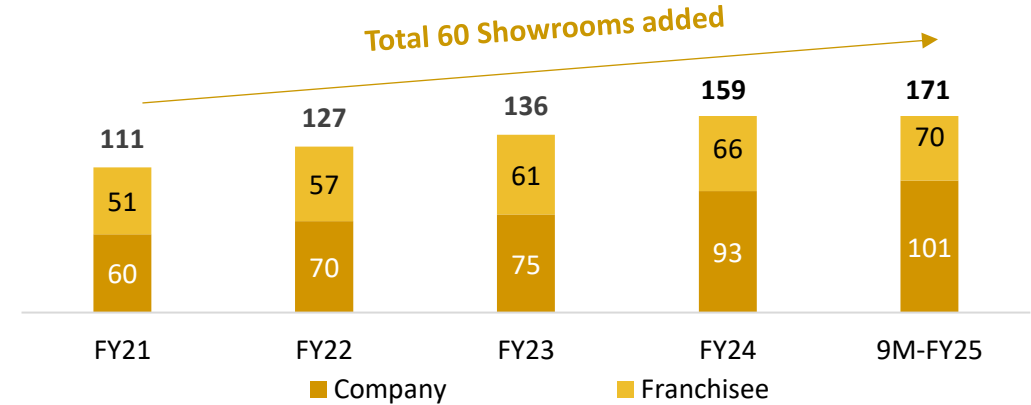
Operational leverage of franchisee model

- Leverage Hub and spoke model to penetrate into tier-III and tier-IV towns and cities as part of our Bharat strategy.
- Startup Support including store design, staff hiring and training and market research, sales technique, product knowledge and training
- Franchisee makes capital investment for Store inventory and store capex.(No capital Investment by Senco). Joining fees payable.
- Marketing and ERP support at marginal annual fees
- Seasonal Credit Support and support in availing Bank Finance. Continuous engagement and training

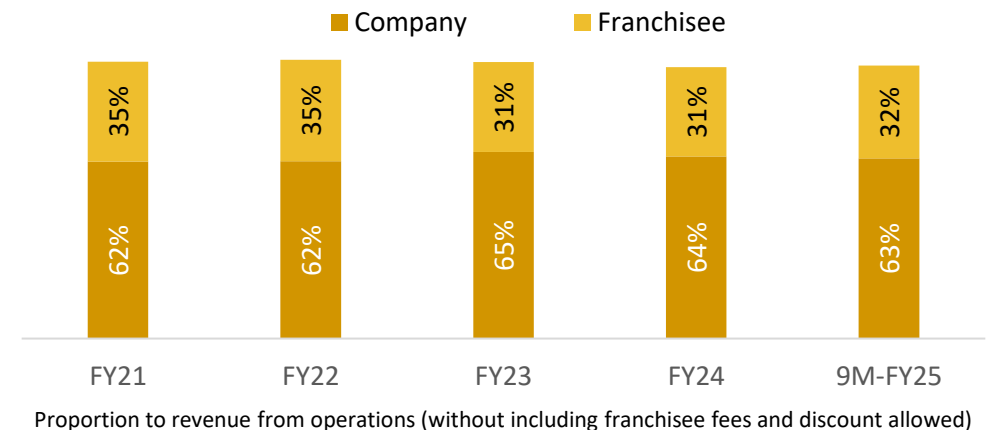
Higher inventory turnover at a franchisee store leads to higher ROE for Senco
Over 90% of showrooms are in FOFO model

of Showrooms

Senco has added (net) 60 showrooms from FY21 till date



About 32% revenue from Franchisee showrooms



Proportion to revenue from operations (without including franchisee fees and discount allowed)

Digital Focus and Integrated Systems

Leveraging latest technology like augmented reality (AR), virtual try on, and recommendation engine for the jewellery

Customer 360^o CRM platform enables customer insights buying pattern using Generative AI

Advance analytics and data insights enabling high control over inventory and supply chain

Continuing to use an analytics-based program for forecasting, planning and efficiency



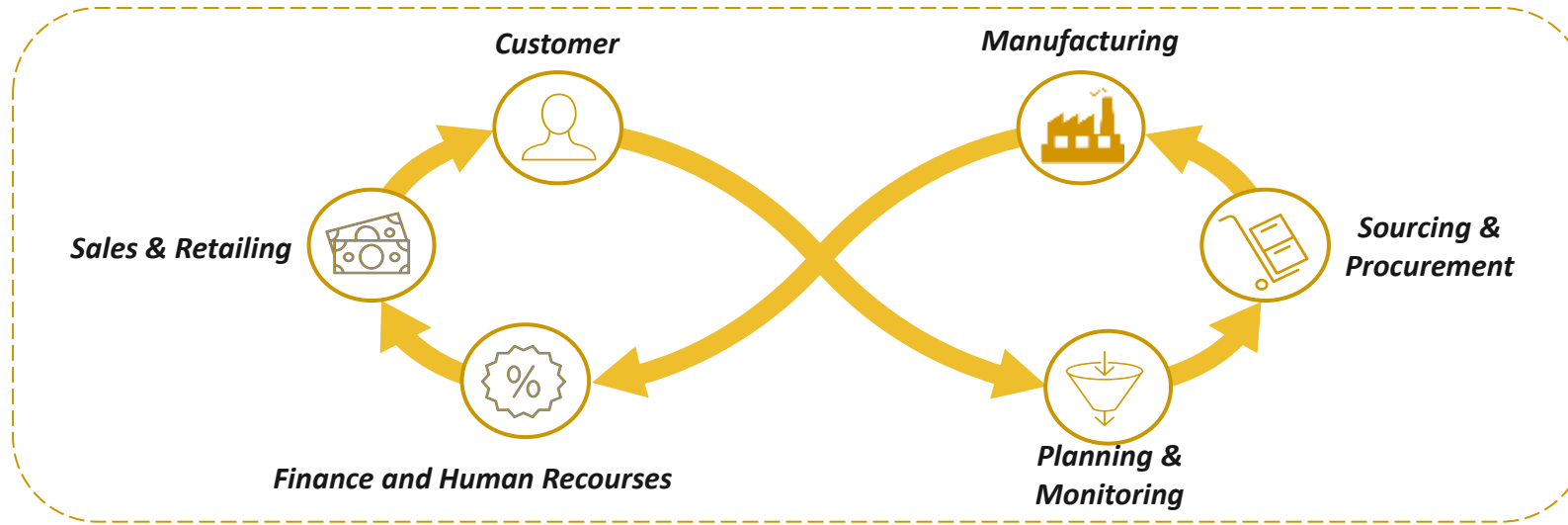
ERP driven organization integrated with all critical business operations giving real time control and visibility

Robust information security management system with ISO 27001-1st in jewellery industry.

Modern digital platforms including e-commerce website, mobile app ,Digital Gold & Digital silver platform

Robust PAN India network management system with business continuity

Robust systems and procedures helps seamless collaboration and growth



Strong technology focus to maintain greater control over business operations

- Integrated Systems
- Data Analysis & Forecasting
- Institutionalized Process

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

Manufacturing

- The manufacturing of jewellery is carried out either by the skilled Karigars in West Bengal for hand made products or by organised manufacturers in Mumbai, Maharashtra or Kerala or Rajkot, Gujarat or Coimbatore, Tamil Nadu or in-house at our manufacturing facility at Ankurhati, Howrah
- Workshops of Karigars are subject to periodic audits
- Use of modern technologies such as 3D printing, CAD driven designing and laser cutting

Efficient Inventory Management

- Controlled and monitored through ERP
- Strong control and monitoring of inventory by series of audits, physical verification and CCTV monitoring
- Jewelleries shuffling among showrooms to increase inventory turnover
- Minimal accumulation of slow moving stock driven by data analysis and report
- Future inventory forecasts

Quality Control

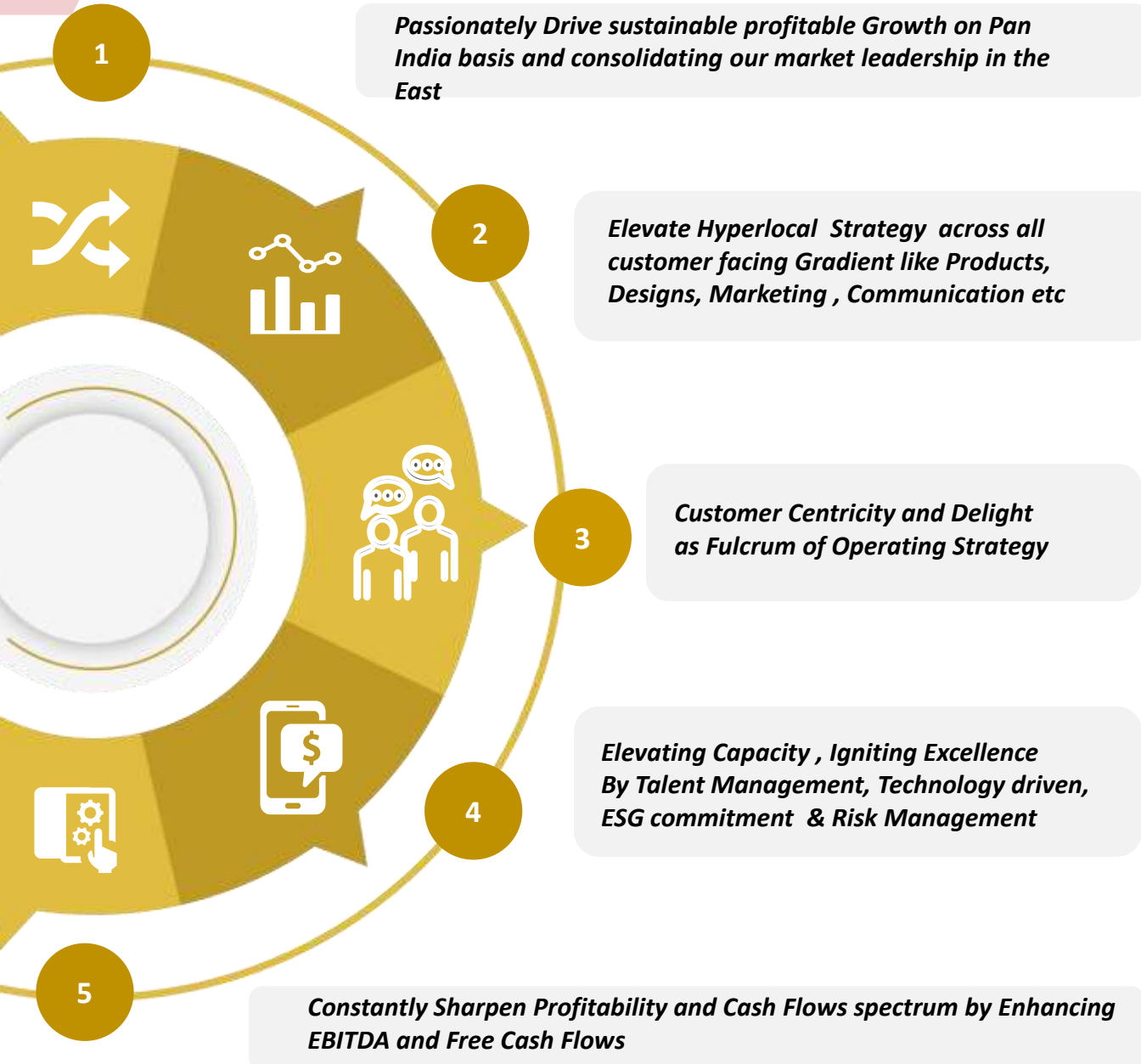
- Hallmarking gold jewellery from 2012
- SGL and GEMEX certifications for diamond jewellery
- Stringent two quality control checkpoints for inventory produced by Karigars
- Usage of XRF machines at showrooms for quality check at point of sales
- Internal quality control team comprises 31 experts and trained staff (December 31st, 2024)

03

Business Strategies



Strategies to drive Future Growth



1 *Passionately Drive sustainable profitable Growth on Pan India basis and consolidating our market leadership in the East*

2 *Elevate Hyperlocal Strategy across all customer facing Gradient like Products, Designs, Marketing, Communication etc*

3 *Customer Centricity and Delight as Fulcrum of Operating Strategy*

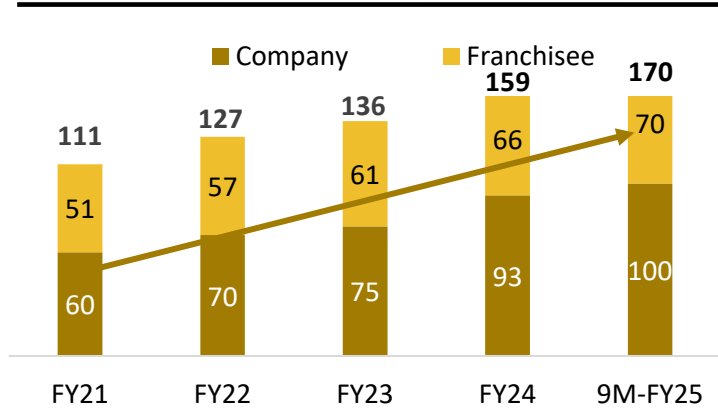
4 *Elevating Capacity, Igniting Excellence By Talent Management, Technology driven, ESG commitment & Risk Management*

5 *Constantly Sharpen Profitability and Cash Flows spectrum by Enhancing EBITDA and Free Cash Flows*

- Accelerated Showroom Expansion on pan India basis with modern formats
 - Sustain, Strengthen & Leverage Franchisee Model for growth in Tier 3 & 4 Towns
 - Asset Sweating and Revenue CAGR with high Same Store Sales Growth (SSSG)
 - Upsell high margin lifestyle products & Accessories such as Leather products
-
- Continuously Innovate on Designs catering to local taste and fashions
 - Promote Light Weight jewellery targeting millennials and Gen Z with brands like Sennes, Everlite, Gossip etc by Omni channel strategy
 - National and Regional Brand Ambassadors and Influencers to bond with market
-
- Remain in the Top League as “ Most Trusted” and “ Most Desired” Jewellery brand
 - Superlative In-Store Experience and after sales service to enhance loyalty
 - Harness data science and CRM to forecast buying trend and drive ASP and ATV
 - Attract millennial and “brides of future” through digital marketing and Social media
 - Competitive Pricing, Lifetime relationship, and Hallmarked & certified products
-
- Continuously enhance Capacity to scale up on Growth Quotient
 - Extensive galvanization of Technology across all functions for sustainable growth
 - Highest commitment towards Corporate Governance, Ethics and Transparency
 - Constant Risk Management, Sustainable growth and ESG commitment
-
- Enhance sale of higher margin jewelleryes, Diamond, Polki, Temple, Antique
 - Optimize Inventory Turnover to enhance Store and Space productivity by Hub and Spoke Model
 - Higher proportion of Gold Metal Loan for borrowing cost and robust hedging
 - Generate robust Free Cash Flow for future expansion & working Capital need

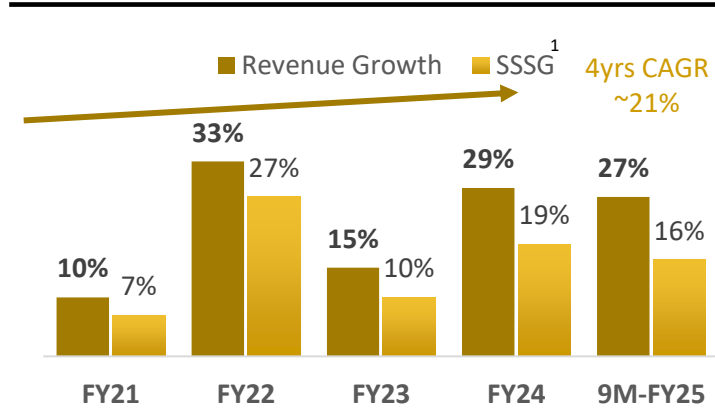
Key Operational Metrics-5 Yrs

Showroom expansion Pan India

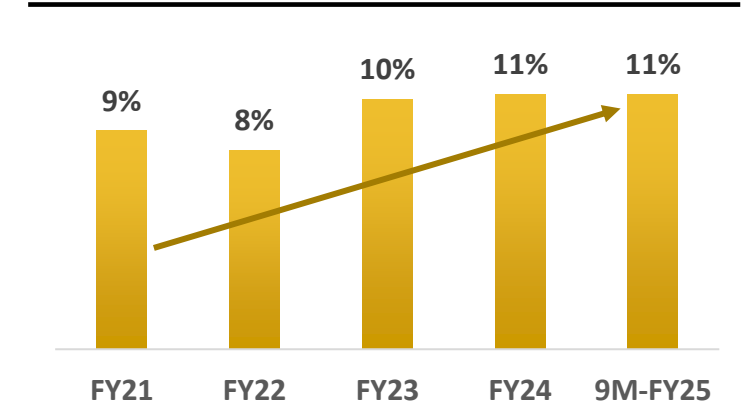


Franchisee is on FOFO model, includes 3 FOCO

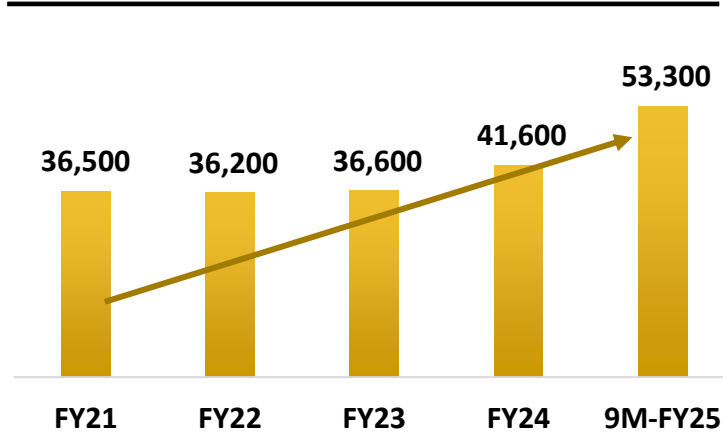
Growth



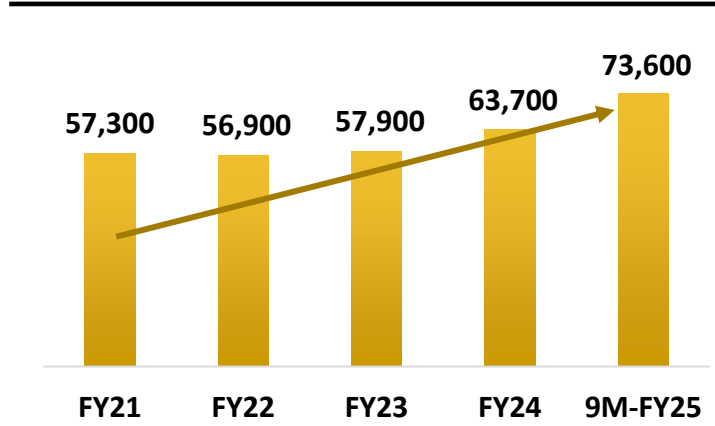
Stud Ratio



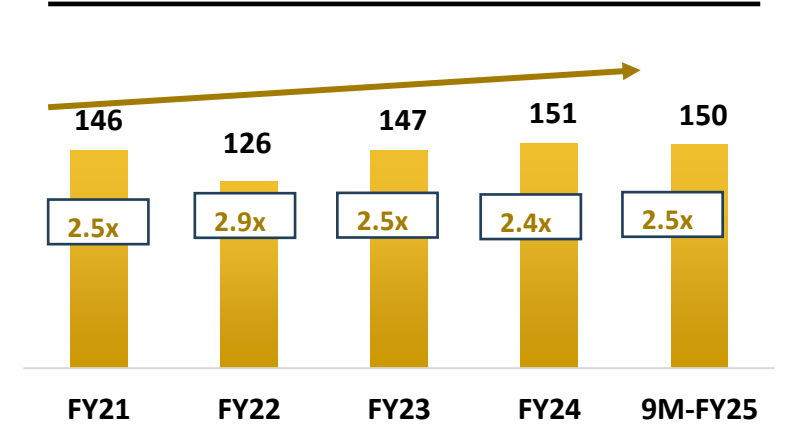
Average Sale Price (ASP)



Average Ticket Value (ATV)



Inventory Days²



Notes: 1) SSS Growth considers own stores and franchisee secondary sales, 2) Inventory Days = (Average Inventory/Per Day Sale (Standalone))

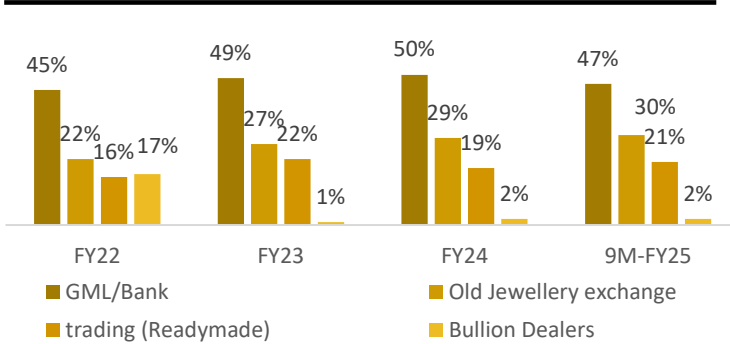
04

Financial Information



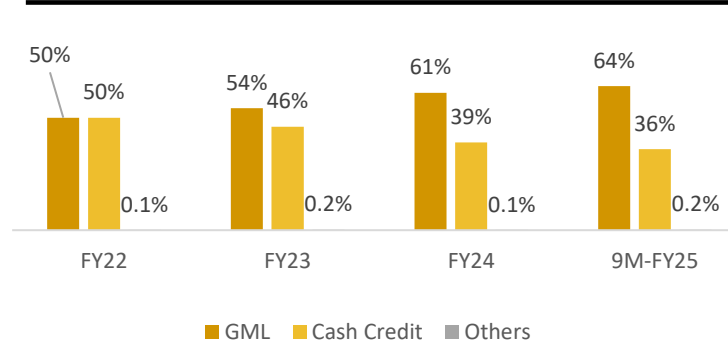
Key Financial Metrics

Gold Sourcing



Significant part of Gold Sourcing is done from Consortium Bankers (~40%) and balance by Old Jewellery Exchange (~35%), Trading Purchase (~24%)

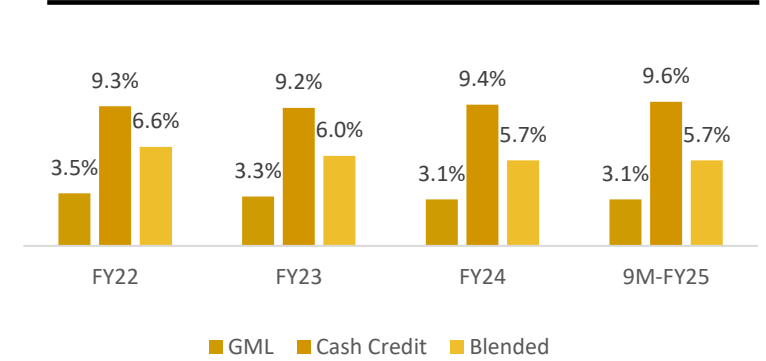
Gold Metal Loan (GML) as % of total Borrowings



GML borrowing as % of Total Borrowing has been consistently enhanced to ~61% leading to working capital efficiency and lower ROI

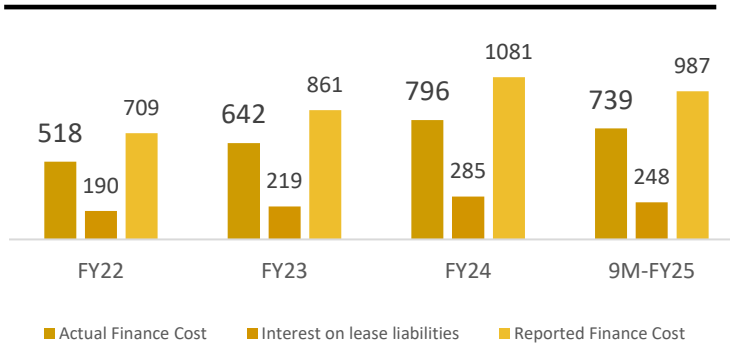
Blended Borrowing Cost per annum

INR Mn unless stated otherwise

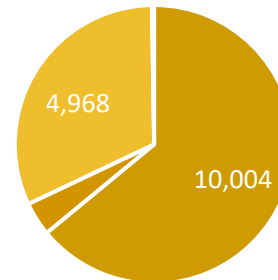


Average Rate of Interest (ROI) paid to consortium bankers reduced by 30 bps to 5.6%pa

Finance Cost¹

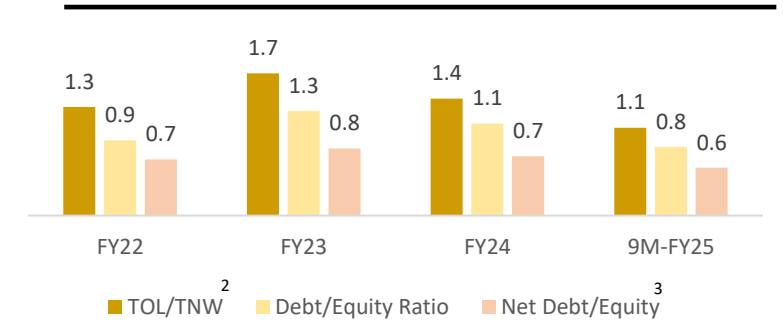


Working Capital Borrowings



Borrowings as on 31th December, 24 - 1,563cr

Capital Gearing



Notes: 1) IND AS reported finance cost includes impact of lease accounting, and hence higher than actual finance cost. 2) TOL/TNW – Total outside liabilities (Borrowing, trade payable and customer advances)/Total Net worth, 3) Net Debt /Equity- Total debt - 'Bank balances other than cash and cash equivalents/ Net Worth

Management Comment on Q3 FY25 performance



Mr. Suvankar Sen
MD & CEO

“During the quarter, we received an overwhelming response to our Qualified Institutional Placement (QIP) and successfully raised ₹ 459 Cr, in testament of faith and trust of investor community. These funds have been utilized to repay short-term debt, support our expansion plans and arrange inventory for existing and new showrooms. Additionally, we also announced a 1:2 stock split on January 31, 2025, further enhancing shareholder value.

High volatility was observed in gold prices during Q3, recording a 22% YoY increase and 20% increase since April 2024. However, consumer demand for gold remained robust throughout Q3. The reduction in customs duties during Q2 rather acted as tailwind for Q3 sales, especially during Dhanteras and Diwali. This quarter marked a milestone for us, as we achieved the highest-ever Q3 revenue of Rs 2,000 Cr and a single-month revenue of Rs 1,000 Cr during the Dhanteras month, reflecting a robust 22% YoY growth. In terms of jewellery wise performance on Value terms - we achieved 21% growth in Gold jewellery, 9% in diamond jewellery, 35% in silver jewellery, while our Gossip jewellery 18% growth.

In terms of expansion, our showroom portfolio has grown to 171, including 70 franchisee showrooms. Over the past nine months, we have launched 12 new showrooms, 7 of which are company-owned. Looking ahead, we remain on track to open 8-10 new showrooms in Q4 FY25, including 5-7 franchise outlets, in line with our earlier outlook.

The short-term impact of lab-grown diamonds has temporarily affected the stud ratio; however, we remain confident that the diamond jewellery segment in which we primarily operate will rebound to lead us to 15% stud ratio.”

We remain confident that given the long-term prospect of the Indian gems and jewellery which is presently US\$ 85-90 bn, we will achieve 7%-8% EBITDA margin on an annualized basis excluding any one-off event. The lower EBITDA and PAT margin in the current quarter emanated due to custom duty impact while the adjusted 9 months EBITDA margin was 6.0%. We are likely to achieve 7%-8% EBITDA margin in Q4 and going forward based on our brand positioning and operating leverage and will try to further improve the sale by innovative offerings and premium pricing by being 2nd most trusted brand in jewellery domain.

On the profitability front, EBITDA for the quarter stood at ₹79.9 Cr, while YTD EBITDA was ₹240.6 Cr. However, considering the adverse impact of customs duty in Q2 and Q3, amounting to ₹29.8 Cr and ₹27.6 Cr respectively, the adjusted EBITDA for the 9-month period stands at ₹298.0 Cr with an adjusted EBITDA margin of 6.0%. Similarly, PAT for the quarter was lower at ₹33.5 Cr, while the adjusted PAT for the quarter stood at ₹53.8 Cr, YTD PAT for the 9-month period was ₹96.9 Cr, with an adjusted PAT of ₹138.8 Cr.

He emphasised that “We look at Gross Margin and EBITDA on YTD basis and have always maintained that due to gold price volatility on Quarter-to-Quarter basis coupled with hedging practices/ levels and IND AS 109 Accounting, it leads to uneven EBITDA % during quarterly reporting vis-a vis previous quarter or last year same quarter. The actual margins qualitatively remain range bound in 50- 100 basis points i.e. 7%-8% The margin may also vary as aforesaid due to factors like- Product Mix, Geographical Sales Mix, Studd Ratio, Channel Sales Mix etc.



Mr. Sanjay Banka
Chief Financial Officer



Profit & Loss Statement (Consolidated)

Sl.No	Particulars	Q3 FY25	Q3 FY24	Y-o-Y (%)	Q2 FY25	Q-o-Q (%)	9M FY25	9M FY24	Y-o-Y (%)	FY24
1	Revenue from Operations	21,025.5	16,522.0	27.3%	15,004.9	40.1%	50,069.2	41,041.6	22.0%	52,414.4
2	Cost of Goods Sold	18,928.9	13,438.6	40.9%	13,326.7	43.8%	43,866.5	34,971.5	25.4%	44,400.5
3	Employee Cost	361.3	324.7	11.3%	333.4	8.4%	1,034.3	831.9	24.3%	1,112.3
4	Marketing Cost	221.1	278.5	-20.6%	278.5	-19.3%	886.8	781.0	13.5%	1033.73
5	Other Expenses	714.7	669.1	6.8%	547.0	0.4%	1,875.5	1,579.4	18.7%	2,112.8
6	EBITDA	799.6	1,811.0	-55.9%	519.2	54.0%	2,406.2	2,877.8		3,755.1
7	EBITDA Margin (%)	3.8%	11.0%		3.5%		4.8%	7.0%		7.2%
8	Custom Duty Impact	275.9					574.2			
9	Adjusted EBIDTA	1,075.5	1,811.0	-40.6%	519.2	107.1%	2,980.4	2,877.8	3.6%	3,755.1
10	Adjusted EBITDA Margin (%)	5.1%	11.0%		3.5%		6.0%	7.0%		7.2%
11	Other Income	126.9	89.1	42.3%	149.1	-14.9%	398.8	294.0	35.6%	422.4
12	Depreciation and amortisation expenses	130.9	158.5	-17.4%	178.4	-26.6%	490.0	417.2	17.4%	601.1
13	EBIT	795.5	1,741.7	-54.3%	490.0	62.4%	2,315.0	2,754.6		3,576.4
14	EBIT Margin (%)	3.8%	10.5%		3.3%		4.6%	6.7%		6.8%
15	Finance costs	339.3	282.7	20.0%	326.3	4.0%	987.2	783.0	26.1%	1,081.0
16	Profit before tax (PBT)	456.3	1,459.0	-68.7%	163.7	178.7%	1,327.8	1,971.6		2,495.4
17	Total Tax Expenses	121.4	365.8	-66.8%	42.5	185.8%	359.1	483.3		685.3
18	Profit for the Period/year	334.8	1,093.2	-69.4%	121.2	176.2%	968.8	1,488.3		1,810.0
19	PAT Margins (%)	1.6%	6.6%		0.8%		1.9%	3.6%		3.5%

* **Adjusted EBIDTA** - This represents one time adverse impact of custom duty reduction which has been adjusted to Inventory and Gross Margin (Cost of Goods Sold) in published Financials.

EBITDA and Adjusted Margin for Q3 and 9M FY 25

We look at Gross Margin and EBITDA on YTD basis and have always maintained that due to gold price volatility on Quarter-to-Quarter basis coupled with hedging practices/ levels and IND AS 109 Accounting, it leads to uneven EBITDA % during quarterly reporting vis-a vis previous quarter or last year same quarter. The actual margins qualitatively remain range bound in 50- 100 basis points i.e. 7%-8% The margin may also vary as aforesaid due to factors like- Product Mix, Geographical Sales Mix, Studd Ratio, Channel Sales Mix etc.

Please refer to this table for quarterly EBITDA trend over last 3 years whereby it is evident that incidentally the EBITDA margins in Q1 and Q2 of previous years were lower, while they were higher at 11%+ level in Q3. While this has been the past trend of last 2 years, however during the current year due to consistent gold price rise, Q1 and Q2 adjusted EBITDA margin was higher vis-à-vis earlier years, were higher while Q3 adjusted EBITDA margin was lower. But overall, the YTD GM level was 5%. On adjusting the custom duty impact the Q2 and Q3 Adjusted EBITDA margins has slightly improved by 120 basis points.

Thus, effectively the adjusted EBITDA is lower against last 2 years YTD EBITDA of 7% range by only 90 basis points which translates to about ~Rs.44 cr, a part of which can be ascribed to lower stud ratio, higher export sales and opex increase.

We have maintained above 80% hedge ratio during Q1 and Q2 as reported earlier and hence in the price rise scenario, hedging will result in adverse P&L impact.

EBITDA	Q1	Q2	Q3	Q4	FY	YTD Dec
FY 25	7.8%	3.8%	3.9%			5.0%
FY 25-Adjusted	7.8%	5.9%	5.3%			6.2%
FY 24	5.2%	3.4%	11.1%	8.1%	7.3%	7.1%
FY 23	5.5%	3.6%	12.1%	8.8%	7.9%	7.7%

Adjusted EBITDA: Total Customs Duty of Rs.574 Mn at EBITDA level has been added back in 9 months results of current year. Similarly, custom duty impact of Rs.276 Mn at EBITDA level has been added back in Q3 results. This help us to get normalised/ adjusted EBITDA for the period and provide ease of comparison.

Balance Sheet (Consolidated)

Sl. No.	Particulars (INR Mn)	As at Mar-22	As at Mar-23	As at Mar-24	As at Sept-24
	EQUITY AND LIABILITIES				
1	Equity				
2	Total Equity	7,259.67	9,455.20	13,655.42	14,232.63
3	Non-current Liabilities				
4	Borrowings	3.95	14.26	10.54	8.59
5	Lease Liabilities	1,451.03	1,884.02	2,354.62	2,426.49
6	Provisions	0.73	6.32	28.05	35.96
7	Other non-current liabilities	8.50	251.38	62.47	61.05
8	Total non-current liabilities	1,464.21	2,155.98	2,455.68	2,532.09
9	Current liabilities				
10	Borrowings	8,625.72	11,757.48	14,972.85	16,144.56
11	Lease Liabilities	178.61	213.51	273.44	310.54
12	Trade Payables	1,174.23	1,616.92	2,068.81	4,265.10
13	Other Financial Liabilities	335.69	509.72	687.16	341.47
14	Current tax liabilities (net)	138.51	155.05	154.69	23.53
15	Other Current Liabilities	1,825.21	3,169.07	2,958.53	3,614.06
16	Total Current Liabilities	12,277.97	17,442.01	21,115.48	24,699.26
17	Total Equity and Liabilities	21,001.85	29,053.19	37,226.58	41,463.98

Particulars (INR Mn)	As at Mar-22	As at Mar-23	As at Mar-24	As at Sept-24
ASSETS				
Non-current assets				
Property, Plant and equipment	691.00	847.02	1,158.24	1,161.90
Capital work-in-progress	65.14	130.64	14.94	12.34
Right of use assets	1,516.20	1,926.70	2,434.08	2,516.37
Other intangible assets	24.59	22.95	27.54	30.83
Other financial assets	166.78	560.69	305.35	176.14
Other non-current assets	524.42	555.17	452.70	540.65
Total non-current assets	2,988.13	4,043.17	4,392.85	4,438.23
Current Assets				
Inventories	13,912.45	18,854.57	24,570.19	28,943.92
Trade Receivables	393.98	454.22	528.68	879.96
Cash and Cash Equivalents	95.44	94.83	185.16	170.07
Bank Balances & FDs	2,692.69	4,280.90	5,328.46	5,017.33
Other Current Assets	919.16	1,325.50	2,221.24	2,014.47
Total Current Assets	18,013.72	25,010.02	32,833.73	37,025.75
Total Assets	21,001.85	29,053.19	37,226.58	41,463.98

Cash Flow Statement (Consolidated)

Sl.	Particulars	FY22	FY23	FY24	Sept-24
A	Cash Flow from operating activities				
1	Profit/(loss) before Tax and Exceptional Items	1,769.59	2,161.52	2,495.38	871.67
2	Adjustments for:				
3	Depreciation and Amortisation Expense	421.15	455.53	601.09	359.10
4	Finance Costs	-71.50	860.53	1,081.03	647.87
5	Interest income and other adjustments	692.18	-175.95	-327.62	-254.47
6	Operating Profit before Working Capital Changes	2,811.42	3,301.63	3,849.88	1,624.17
7	Working Capital Adjustments				
8	(Increase) / Decrease in Inventories	-3,519.02	-4,942.12	-5,715.62	-4373.73
9	(Increase) / Decrease in Trade Receivables	-115.03	-60.98	-68.51	-344.55
10	Increase) / Decrease in Financial Assets and other Current and Non-Current Assets	-194.79	-599.57	-626.58	200.80
11	Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	706.19	2,110.79	330.16	2449.82
12	Cash Generated from Operations	-311.23	-190.25	-2,230.67	-443.49
13	Income Taxes Paid (Net of Refund)	-387.63	-591.74	-707.64	-382.62
14	Net Cash Generated by Operating Activities	-698.86	-781.99	-2,938.31	-826.11
B	Cash Flow from Investing activities				
1	Net Cash generated from/(used in) Investing Activities	-1,570.94	-1,980.30	-1,184.76	453.27
C	Cash Flow from Financing activities				
1	Proceeds from issue of equity shares	-	750.00	2,482.27	5.03
2	Dividends paid	-54.72	-114.24	-92.64	-
3	Net Movement of Long-term Borrowings and other Borrowings (net)	3,039.29	2,937.75	2,899.49	997.58
4	Finance Cost	-704.46	-811.83	-1,075.72	-644.86
5	Net Cash (used in) / Generated by Financing Activities	2,280.11	2,761.68	4,213.40	357.75
D	Net Increase/(decrease) in cash and Cash Equivalents	10.31	-0.61	90.33	-15.09
E	Cash and Cash Equivalents at the Beginning of the Year	85.13	95.44	94.83	185.16
F	Cash and Cash Equivalents at the end of the Year	95.44	94.83	185.16	170.07

Profitability and Margin Snapshot

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
		FY25				FY24					FY23				
Sl	Particulars	Q1	Q2	Q3	9months	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
1	Revenue	14,149.6	14,586.8	20,230.9	48,967.3	13,040.8	11,444.0	16,512.4	11,299.3	52,296.6	10,072.6	9,110.5	13,444.7	8,127.9	40,755.6
3	Gross Margin	2,425.8	1,705.2	2,086.0	6,216.9	1,624.8	1,349.4	3,100.6	1,962.1	8,036.8	1,353.3	1,078.9	2,576.6	1,529.2	6,538.1
4	Gross Margin %	17.1%	11.7%	10.3%	12.7%	12.5%	11.8%	18.8%	17.4%	15.4%	13.4%	11.8%	19.2%	18.8%	16.0%
5	EBITDA	1,099.3	555.8	793.9	2,448.9	677.4	391.6	1,828.3	916.3	3,813.6	552.8	326.9	1,628.9	670.2	3,178.7
6	EBITDA %	7.8%	3.8%	3.9%	5.0%	5.2%	3.4%	11.1%	8.1%	7.3%	5.5%	3.6%	12.1%	8.2%	7.8%
7	PBT	728.6	210.1	453.7	1,392.4	382.6	139.7	1,479.7	571.0	2,573.1	314.8	122.8	1,386.8	361.5	2,185.9
8	PBT %	5.1%	1.4%	2.2%	2.8%	2.9%	1.2%	9.0%	5.1%	4.9%	3.1%	1.3%	10.3%	4.4%	5.4%
9	PAT	533.4	168.3	332.4	1,034.2	284.7	120.2	1,114.3	368.3	1,887.5	230.1	91.3	1,039.3	248.4	1,609.1
10	PAT %	3.8%	1.2%	1.6%	2.1%	2.2%	1.0%	6.7%	3.3%	3.6%	2.3%	1.0%	7.7%	3.1%	3.9%
11	MCX hedging Gain/(loss)	(945.4)	(20.0)	65.9	(899.5)	(54)	(74)	(242)	(145)	(514)	6	60	(110)	(303)	(347)
12	Custom duty Impact	-	298.0	276.2	574.2										
13	Gold Market Rate	6829~7158	7165~7561	7639~7675	6829~7675	5972~5821	5827~5710	5628~6320	6332~6768	5972~6768	5134~5052	5197~5009	5016~5502	5518~5940	5134~5940

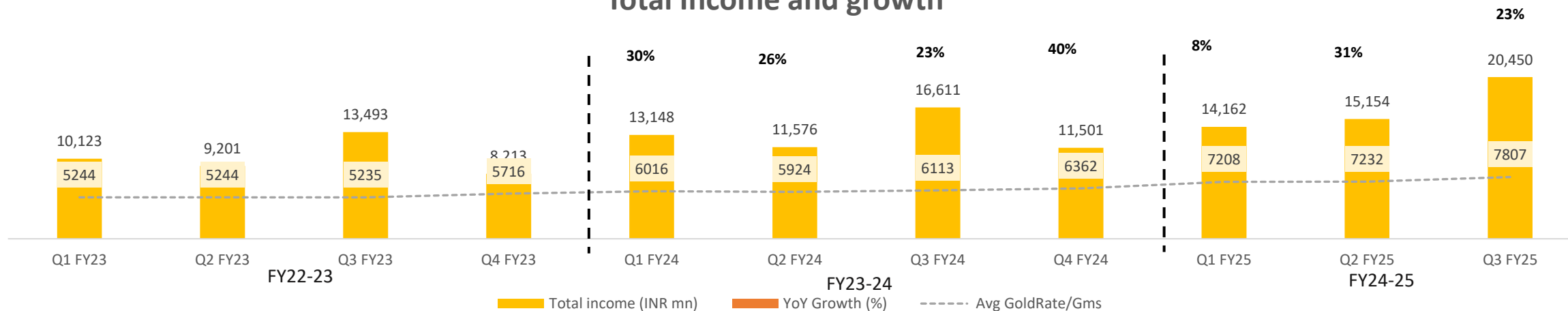
We stringently follow hedge accounting as per IND AS 109 which is in line with the global IFRS Standards and duly audited by our statutory auditors; thus, the financial results as above reflect the true and fair view of the Gross Margin considering impact of derivative instruments like unfixed GML and MCX future instruments with MTM impact as well. As regards cash flow impact, custom duty reduction has surely impacted our OCF by Rs. 57 cr but we are fully supportive of the noble intent of Hon'ble Finance Minister behind this decision.

Further, if we look at the below table for the previous 11 quarters it is evident that on excluding the impact of hedge accounting the business model remains resilient and we have consistently 13% making charge revenue while the balance is contributed by diamond and gold price volatility net off our robust hedging practices. (YTD Avg/AHR- 81%)

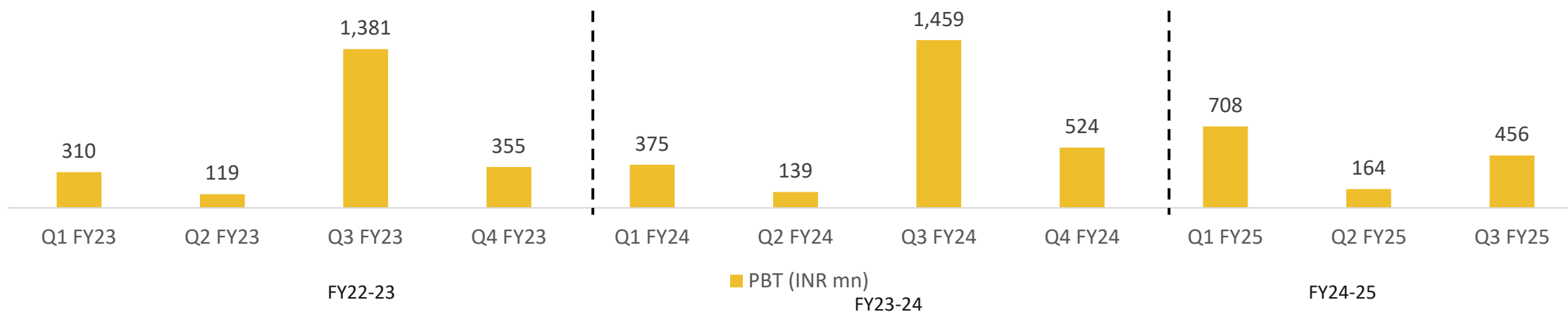
We believe that with full impact of custom duty reduction has already taken in 9-month results; and considering the present vibrant demand, we will be able to deliver 14-15% Gross Margin and 7%-8% EBITDA margin."

Quarterly Performance Trends (Consolidated)

Total Income and growth



PBT (In mn)

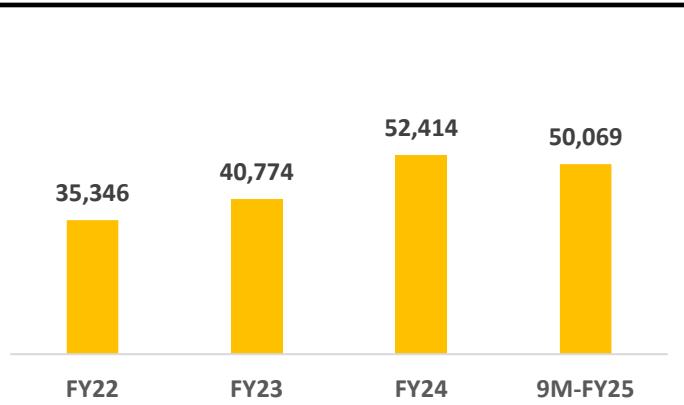


Note: Cost of good sold includes purchase of stock in trade and Changes in inventories of finished goods and stock-in-trade.

Successful track record

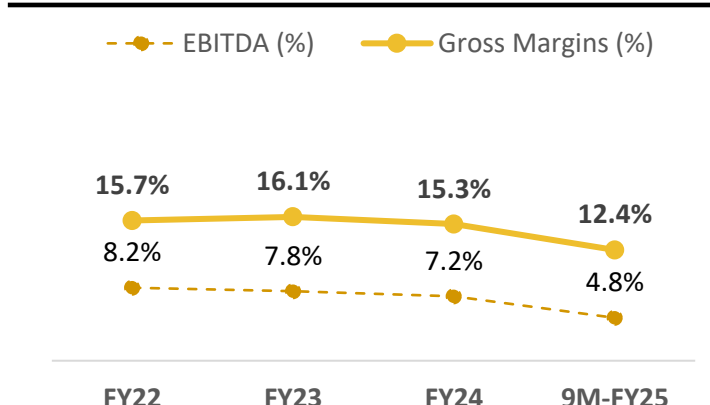
INR Mn unless stated otherwise

Revenue from operations



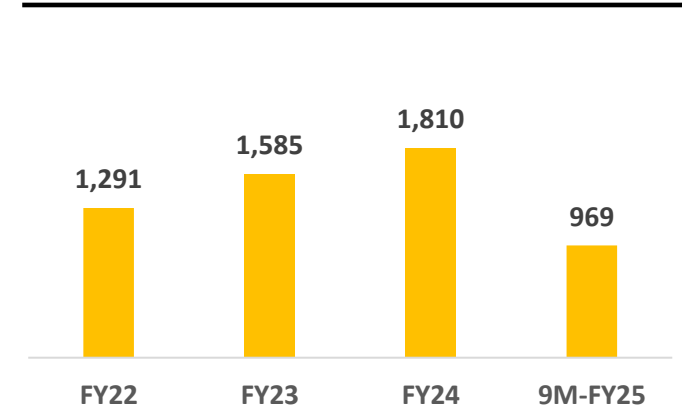
Revenue doubled in 4 years at 21% CAGR

Operational margins

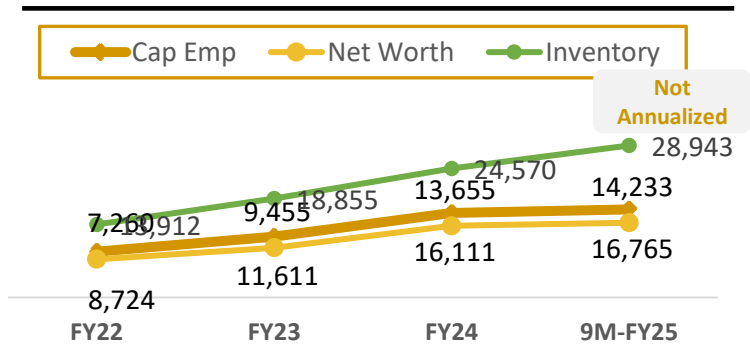


Minor movement in Gross Margin & EBITDA

Profit After Tax

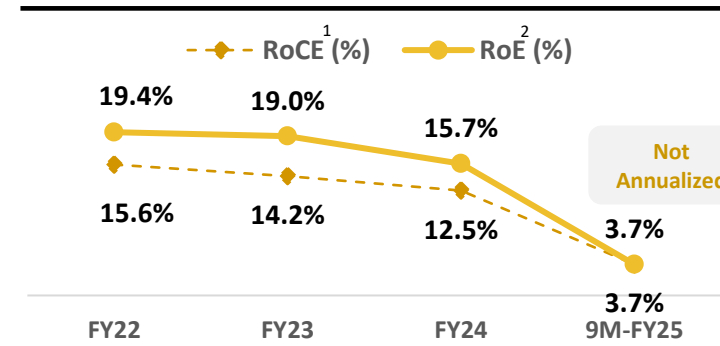


Capital Employed & Net Worth



ROE & ROCE movement due to higher Pan India expansion

Return ratios



ROE & ROCE movement due to higher Pan India expansion

Notes: 1) Return on Average capital employed = EBIT / (Debt + Networkth), 2) Return on Equity = PAT/Networkth

Environmental Factors



Sustainable Resource Management

Prioritise use of sustainably sourced materials, such as recycled gold, to minimise their environmental footprint



Environmental Certifications & Compliance

Joined the Responsible Jewellery Council Follows stringent guidelines on environmental management, ethical sourcing, and sustainable practices



Eco-friendly Packaging

Use of biodegradable or recyclable materials

Social Factors



Employee Well-being and Benefits

Offer comprehensive health and accident insurance plans
Maternity benefits
Other supportive policies



Diversity and Inclusion

Enhancing the role of women
inclusion of individuals from various backgrounds



Community Engagement & CSR Initiatives

Educational programs for underprivileged children
Improving access to medical care in rural areas

Environmental Factors



Strong Governance Structure

dedicated ESG committee, responsible for overseeing the implementation of sustainability practices across all areas of the business



Board Diversification, Oversight and Training

4 of 7 Directors are Independent Directors

3 women directors, one of them being independent

Qualified Institutional Placement (QIP) Update

- Raised ₹459 crore through a Qualified Institutional Placement in Dec 24.
- Equity shares allotted at ₹1,125 per share, nearly 3.5x the IPO price
- Equity share capital base has expanded from 7.77 crore to 8.18 crore shares
- The funds raised will help to fuel future expansion plans.

Stock Split

- Announced stock split of 1:2 (Each share of face value of Rs 10 was split into two shares face value of Rs 5 each) making the share more affordable and accessible to retail investors while improving overall liquidity in the market

Anchor Investors - Qualified Institutional Placement (QIP)

Investor Name	Allocation (% of Issue Size)
Tata AIA Life Insurance Co.	14.49%
- Tata Multicap Fund	8.77%
- Emerging Opportunities Fund	6.40%
ICICI Prudential Life Insurance Co. Ltd	6.54%
BOFA Securities Europe SA	5.23%
Bank of India Flexi Cap Fund	5.07%
Carnelian Bharat Amritkaal Fund	5.01%
Bandhan Small Cap Fund	5.01%

Thank
You



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