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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: Press release on the financial performance of the Company in third 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 a copy of the Press Release issued by the Company on the financial performance in third 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





Senco Gold Limited Q3 & 9M FY25 Results

Senco Gold announces Highest ever quarterly performance of Rs 2,100 Cr+ led by 27.3% YoY consolidated growth in Q3 and 22% in 9 months consolidated growth.

Kolkata, 14th February 2025: Senco Gold Limited, India's leading jewellery retailer having over 85 years legacy and with 171 showrooms, has announced its Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December 2024 (Q3 & 9 months FY25).

At Consolidated level, we achieved YoY revenue growth of 27.3% in Q3 and 22.0% YoY in 9 months. The below table summarizes the Q3, and 9 months results as per published Financials and considering one time impact of custom duty reduction of Rs 574 Mn. The adjusted EBITDA margin for the quarter is 5.1% while for the 9 months period is range bounded at 6% and marginally lower as against our guidance of 7-8%. The Adjusted PAT for the 9 months period is lower by 80 basis points YoY and the same is lower against the standalone due to startup impact of new subsidiaries.

(Rs in Millions)

Particulars (Consolidated)	Quarter Ended		Nine months Ended	
	Q3 FY25	Q3 FY24	9M FY25	9M FY24
Revenue from Operations	21,025.5	16,522.0	50,069.2	41,041.6
EBIT	795.5	1,741.7	2,315.1	2,754.6
EBITDA	799.6	1,811.0	2,406.2	2,877.8
EBITDA Margin %	3.8%	11.0%	4.8%	7.0%
Adjusted EBITDA [#]	1,075.5	1,811.0	2,980.4	2,877.8
Adjusted EBITDA %	5.1%	11.0%	6.0%	7.0%
Profit after Tax (PAT)	334.8	1,093.2	968.8	1,488.3
PAT %	1.6%	6.6%	1.9%	3.6%
Adjusted PAT [#]	537.4	1,093.2	1,387.6	1,488.3
Adjusted PAT %	2.6%	6.6%	2.8%	3.6%

Adjusted EBITDA and PAT: Total Customs Duty of Rs.574 Mn at EBITDA level and Rs.419 Mn at PAT level has been added back for 9 months result. Similarly, custom duty impact of Rs.276 Mn at EBITDA level and Rs 203 Mn at PAT level has been added back for Q3 results.

At Standalone level, we achieved YoY revenue growth of 22.5% in Q3 and 19.4% YoY in 9 months, with a retail growth of 19% in Q3. Further in SSSG showrooms the revenue growth was 16.4% and the Stud ratio continued to be in the range of 10.5% in Q3.

(Rs in Millions)

Particulars (Standalone)	Quarter Ended		Nine months Ended	
	Q3 FY25	Q3 FY24	9M FY25	9M FY24
Revenue from Operations	20,230.9	16,512.4	48,967.3	40,997.3
EBIT	791.3	1,762.1	2,373.5	2748.0
EBITDA	793.9	1,828.3	2,448.9	2,897.3
EBITDA Margin	3.9%	11.1%	5.0%	7.1%
Adjusted EBITDA [#]	1,069.9	1,828.3	3,023.1	2,897.3
Adjusted EBITDA %	5.3%	11.1%	6.2%	7.1%
Profit after Tax (PAT)	332.4	1,114.3	1,034.2	1,915.2
PAT %	1.6%	6.7%	2.1%	4.7%
Adjusted PAT [#]	534.7	1,114.3	1,460.6	1,915.2
Adjusted PAT %	2.6%	6.7%	3.0%	4.7%

Kindly refer to CFO Statement for variance in EBITDA Margin vs Q3 last year and over last 11 quarters which is primarily due to custom duty impact in last 2 quarters and Gold Price volatility in general.

Speaking on the performance, Mr. Suvankar Sen, Managing Director & CEO, Senco Gold Ltd, said,

“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 are pleased to announce the incorporation of our wholly owned subsidiary, Sennes Fashion Limited, which will cater the consumer lifestyle segment. This strategic initiative will cover premium leather accessories, lab-grown diamond jewellery, and perfumes, allowing us to expand our customer reach and remain at the forefront of evolving market trends.

To strengthen our brand presence, we launched new campaigns such as "Glow Karo, Grow Karo" for Everlite and "Khushiyon ki Reet" for our wedding collection, which have been well-received by customers.

Our ongoing efforts to deepen market presence, introduce innovative products, and invest in customer-centric initiatives position us strongly for future growth.”

Elaborating on the Financial performance, Mr. Sanjay Banka (CFO), Senco Gold Ltd. commented,

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.

Please refer to below 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.

	Financial Year	Q1	Q2	Q3	Q4	Total	YTD Dec
EBITDA %	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%

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. We stringently follow hedge accounting as per IND AS 109 which is lying 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."

About Senco Gold & Diamonds: Senco Gold & Diamonds is a leading pan-India jewellery retailer with a legacy of 85 years having so many showrooms. Senco Gold & Diamonds has been listed as 2nd Most Trusted Jewellery Brand 4th year in a row by TRA. Senco Gold & Diamonds credit rating has been upgraded by ICRA for its Fund based Working capital facilities [ICRA]A and [ICRA]A2+ with "Stable" Outlook for Long term and short term, respectively. Senco has also been Certified as Great Place to Work (GPTW) for the 2nd year in a row. Senco Gold & Diamonds secured 78th ranking in the recent Global Luxury Goods list by Deloitte.

Senco Gold & Diamonds has over **171** showrooms spread across India with a mix of Own and Franchisee model and having various formats like Classic, D'Signia, Everlite, Modern, Sennes and House of Senco to cater to various customer segments. The D'Signia showroom format offers a premium jewellery retail shopping experience to its connoisseur customers while Everlite offers lightweight, modern, and trendy collections. The recently launched Sennes Format caters to lifestyle accessory segments like Lab-grown Diamond and Leather Accessories.

Senco Gold & Diamonds offers an extensive range of jewellery, including gold, diamond, Polki, Platinum, Kundan, Jadau, silver, as well as precious and semi-precious stones. With a catalogue offering more than **1,77,400** designs for gold jewellery and more than **98,200** designs for diamond jewellery, Senco offers a large variety of designs of handcrafted jewellery, most of which are designed in-house by its designers in close collaboration with skilled local karigars in Kolkata and across the country.

14th February 2025

For more details, please contact:

-**Abhishek Banerjee**-9831653254/corpcomm@sencogold.co.in (Corporate Communications, Senco Gold Ltd.)