

Ref: SEC/SE/2024-25/72

Date: 13th April, 2024

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

Sub: Business Update: FY 2023-24 and Q4

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed please find the Business Update of the Company for FY 2023-24 and Q4 ending March, 2024.

This update is being uploaded on the website of the Company at <https://sencogoldanddiamonds.com/investor-relations>

This is for your information and records.

Yours sincerely,

For SENC0 GOLD LIMITED

Surendra Gupta

Company Secretary & Compliance Officer
Membership No. A20666

Encl: As above



Senco Gold Limited

CIN No. : L36911WB1994PLC064637

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Business Update: FY 23-24 and Q4

1. Industry Update

Gold prices continued its northward journey throughout FY 23-24 including in Q4 on account of heightened geopolitical tensions, increased gold buying by Central Banks across the globe, High FED rates and likely soft landing, INR US\$ exchange rates and momentum effect. Gold rates in global markets rose by almost 17% from USD/Oz \$1,960 in the beginning to USD/Oz \$2,234 level by year end, and it includes 8% increase from USD/Oz \$2,051 to USD/Oz \$2,253 level in Q4 itself. This had a resultant impact on domestic gold prices which rose to all-time high of INR 67,670/10gm in Mar-24 as against Rs 57,650 in Mar-23. The Gold price rise has impacted unorganised jewellers, but as far as Organised listed jewellers are concerned, they have grown impressively. This price rise has led to squeeze in the working capital availability due to higher margins for Gold Hedging and Gold Metal Loan (GML).

We continue to have optimistic Outlook for FY 24-25, starting from Q1, FY 25 which has local new years (like Poila Baisakh/ Ugadi/ Baisakhi) and Akshay Tritiya starting from 10th May alongwith upcoming marriage season acting as tailwind for growth.

2. Showroom Network and Expansion:

During the year we have launched 23 showrooms on net basis (17% growth) including 4 showrooms in Q4, taking the total showroom portfolio to 159, the highest ever expansion since our inception. During the year, we launched 5 FOFO and 18 COCO showrooms. Building on our SENNES strategy we have launched 2 more SENNES stores in Kolkata. Our strategic focus continues to be East and North markets, followed by calibrated expansion in West, Central and South, anchored on our asset light strategy. Our maximum expansion was in East (14), followed by North (3), Central (3), South (2) and West (1)

Zone wise showroom portfolio as on 31st March 2024

Zone	Own (COCO)	Franchisee (FOFO**)	Total/ Mar 24	Total/ Mar 23
East (including WB)	54	61	115	101
- West Bengal incl Kolkata	43	50	93	86
- Kolkata	23	0	23	18
North East	2	4	6	6
North	21	1	22	19
Central (including MPCG)	4	0	4	1
West	7	0	7	6
South	5	0	5	3
Total- 31st March, 2024	93	66	159	136
Total- 31st Dec, 2023	90	65	155	
Total- 30 Sep, 2023	83	62	145	
Total – 31 Mar, 2023	75	61	136	

*MPCG indicates Madhya Pradesh and Chhattisgarh

** Includes 3 FOFO stores

3. Business performance:

Business Highlights: We achieved 28% YoY Revenue growth in full year ; and 39% YoY in Q4; Despite rising gold prices, on YoY basis we have achieved 13% volume growth in Gold and 19% volume growth in diamond in full year. The Old Gold Exchange as % of sales increased from 29% to 32% YoY; out of which and almost 65% of Old Gold was from non senco customer indicating shift from non-organised to organised.

SSSG Growth: The Same Store Sales Growth (SSSG) during FY 23-24 was 19% out of retail sales growth; and was 23% out of total 30% retail sales growth during Q4 giving a major impetus for growth contributing about.

Stud Ratio: We have achieved consistent improvement in stud ratio; blended (own showroom and franchisee showroom) stud ratio improved to 11.4% (as against 10.4% for last year). Our own showrooms achieved stud ratio performance of 13.1% (as against 12.0% of last year).

Offers and Launches: The key offers during quarter were the launch of Siya Ram Collection, Romantique and Love 2024 on Valentine's Day and Wedding collection which helped in enhancing footfall and catalysing the sale in line with market sentiments. We also had attractive offers on platinum, polki, silver and gossip jewellery on Valentine's Day. Furthermore, we launched 'Rajwada Vivaah Collection' designed for the beautiful brides-to-be, comes with exciting offers on Gold, Diamond, Platinum, Silver, Gossip, and Gemstone jewellery.

Awards & Recognitions: We have retained the coveted 2nd Most Trusted Jewellery Brand by TRA for 4th year in a row. Senco has also debuted on Deloitte's "Global Powers of Luxury Goods" rankings that list the top 100 luxury brands worldwide.

Digital Initiatives: We are proud to announce that we are the 1st Indian Jewellery brand to join ONDC (Open Network for Digital Commerce) Network. This integration marks a crucial step for Senco Gold and Diamonds, as it will now make our extensive catalogue accessible on multiple shopping apps within the growing ONDC Network. This collaboration will also align seamlessly with the company's visionary commitment to the 'Make in India' initiative, thus strengthening its presence across the nation.

ESG Initiatives: During the year, inter alia, around 50,000 saplings were gifted to customers to build consciousness of mother nature across all stores in the country by us.

Sd/-

Sanjay Banka
Chief Financial Officer & Head IR

12th April, 2024

The numbers (KPIs, Metrics, figures etc) and other details stated herein are subject to Annual Statutory Audit. A detailed Investors Presentation is issued every quarter post publication of quarterly result incorporating these numbers and subject to audit/ limited review process.

About Senco Gold Limited

Senco Gold & Diamonds (Senco) is a leading pan-India jewellery retailer with a legacy of more than eight decades and largest in eastern India based on number of showrooms. Senco has been rated as 2nd Most Trusted Jewellery Brand for 4th year in a row by TRA and also amongst Most Desired Jewellery Brand by TRA in 2023 much ahead of most of our peers. Senco has also made it to the list of Global Top 100 Luxury Brands by Deloitte in Feb 24 report. Senco's credit rating has been upgraded by ICRA for its Fund based Working capital facilities at [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)

Senco has over 159 showrooms (including 66 Franchisee showroom) spread across India with a mix of Own and Franchisee model; and having various formats like Classic & Modern, D'Signia, Everlite, House of Senco and Sennes 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. Sennes and House of Senco offers luxury Lifestyle products and jewelleryes including Leather Bags, Lab Grown Diamond .

Senco offers an extensive range of jewellery, including gold, diamond, silver, platinum, as well as precious and semi-precious stones. With a catalogue offering more than 130,000 designs for gold jewellery and more than 72,000 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. Senco's brand portfolio includes "Everlite" focused on lightweight jewellery; "Gossip" the silver and costume jewellery brand; and "Aham" catering to men. We also have Vivaha and Rajwada collection, which are premium wedding jewellery range. We have recently launched " Sennes" Brand for leather bags and accessories as well. Our jewellery collections mark celebration of heritage, craftsmanship and innovation in jewellery design.