

Ref No: SEC/SE/2023-24/04

Date: 30<sup>th</sup> August, 2023

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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**Sub: Investor's Presentation - Q1 FY24**

Pursuant to Provision of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of Presentation on Company's Overview Q1FY24.

The aforesaid information is also given on the website of the company <https://sencogoldanddiamonds.com/investor-relations>

Kindly take the same on record and acknowledge receipt.

Yours sincerely,

**For SENCO GOLD LIMITED**

Digitally signed  
SURENDRA  
GUPTA  
A GUPTA  
Date: 2023.08.30  
13:51:53 +05'30'



**Surendra Gupta**

Company Secretary & Compliance Officer  
Membership No. A20666

**Senco Gold Limited**

CIN No. : U36911WB1994PLC064637

**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](mailto:contactus@sencogold.co.in)

Website : [www.sencogoldanddiamonds.com](http://www.sencogoldanddiamonds.com)



Private and Confidential

# SENCO GOLD LIMITED

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

BSE – 543936  
NSE - SENC0  
Bloomberg – SENC0:IN

Date:30 Aug 2023

Investor Presentation – Q1 FY24

\* As per TRA report 2023

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01

## *Company Overview*

## Established Asset Light Franchise model

62 Franchisee showrooms with 49 of them in Tier II Cities

## Largest organized jewellery retail player in the eastern region of India

PAN India Presence with 142 showrooms

## Among the most trusted brand

ET Trusted Brands 2021

2nd Most Trusted Jewellery Brand in India by TRA 2023

## Rich heritage and legacy

of over Five decades



## Bouquet of Brands

with sub-brands like **Everlite, Gossip** etc. targeting across segments

**1,30,000+**  
Gold jewellery designs

**72,000+**  
Diamond jewellery designs

## Omni-channel experience

Showrooms  
Own websites & 'MySenco' app  
E-commerce tie-ups

## In-house modern and tech enabled manufacturing

facility at Howrah

Meticulous craftsmanship of our **170+** Karigars

# More than five decades of journey

## FRANCHISEE MODEL

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

## ENTRY INTO ASSAM AND JHARKHAND

**2010:** Adopted franchisee route to expand outside West Bengal by opening first showroom in **Assam**.

**2012:** Opened first showroom in **Jharkhand** under franchisee model.

## ENTRY INTO SOUTHERN REGION

**2016:** Entered southern region by opening a showroom in **Bangalore**.

Introduced **Everlite brand**.

**2017:** Total number of showrooms **cross 80**.

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



1994



2000



2004



2010  
2012



2013  
2015



2016  
2018



2019  
2023

## SENCO GOLD PRIVATE LIMITED

Company Incorporated by merging existing proprietary and partnership.

## LARGEST SHOWROOM

Largest showroom with an area of c. **8,000 sq. ft.** launched in Kolkata (Moulali), West Bengal.

## INVESTMENT FROM MARQUEE PE INVESTOR

**2013:** Entered northern region by opening **Lajpat Nagar** showroom in Delhi.

**2014:** Revenue crossed **INR 10 bn**

**2015:** Total number of showrooms **cross 50**.

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

## 2<sup>nd</sup> MOST TRUSTED BRAND

**2019:** Received the Best Promising Gems and Jewellery Brand award.

**2020:** Crossed **100** showroom mark

**2021:** Revenue crossed **INR 26 bn**

Awarded Second most trusted jewellery brand by TRA and ET Trusted Brands

**2022:** Raises **INR 750 Mn** equity from OIIF II

**2023:** Revenue crossed INR 40 bn

Awarded Second most trusted jewellery brand by TRA  
Listed on NSE & BSE

FY21

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

FY22

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

FY23

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

# Key Highlights

**50+**  
Years

Trust & Legacy

**142**  
Showrooms

Pan India  
Presence

**62**  
Franchisee  
Showrooms

Asset light  
Franchisee Model

**96**  
Towns &  
Cities

Presence across  
Metro, Tier-i, Tier-ii  
& iii

**2,240**

~No. of employees as  
on June '23

**19%**

3yrs CAGR  
(FY-23)

**0.84**

Net Debt to Equity (14<sup>th</sup>  
Aug 23)

**19%**

Return on Equity  
(FY-23)

**11%**

Stud ratio  
(Q1-FY24)

**2**  
Million

Customers

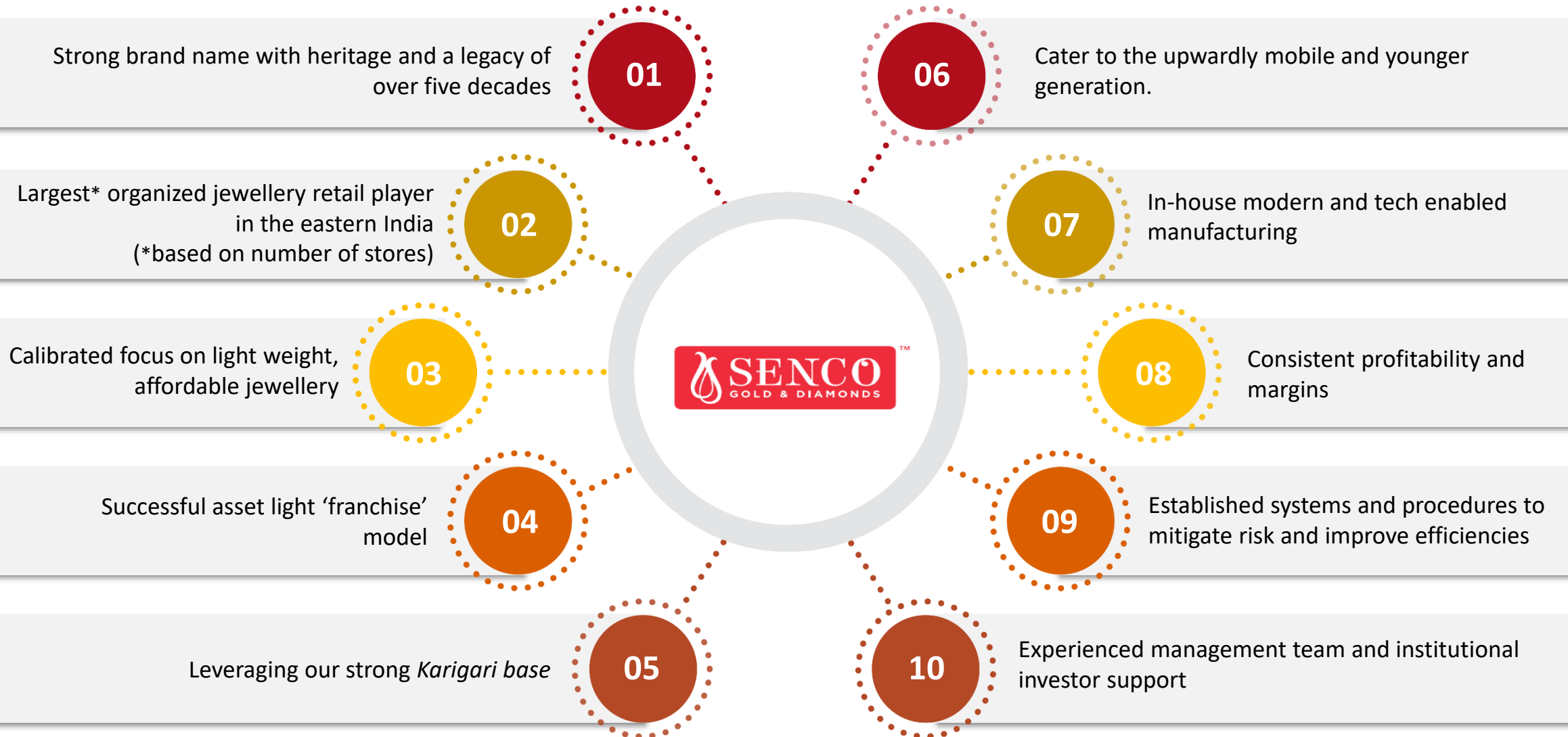




02

## *Investment Highlights*

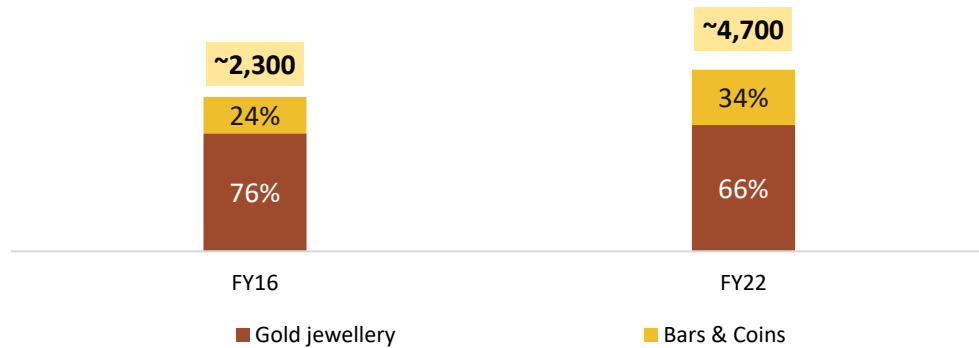
# Senco Gold Limited – Competitive Strengths



# India's Gems and Jewellery market – TAM\* of INR 4.7 Trillion

India's Gem and Jewellery sector growing at 14% CAGR

(INR Bn)



Organised players^ grew at ~20% CAGR vs ~14% for the industry over FY17-23

Structural growth drivers to cause this gain in market share

### Changing Consumer Preference

- Implementation of GST
- Compulsory hallmarking of gold jewellery

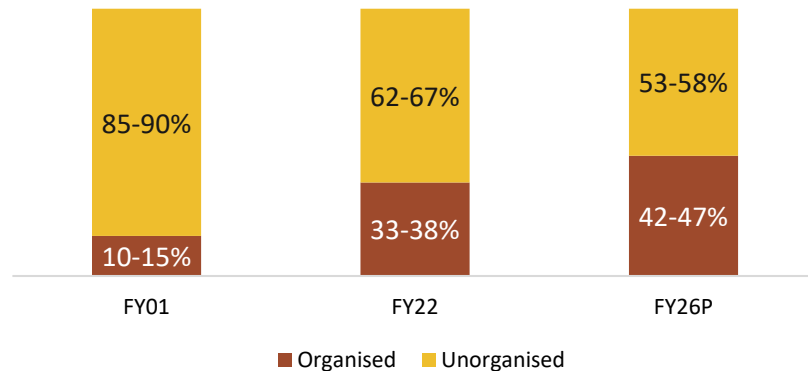
### Superior Organisation Capabilities

- 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

### Regulatory Changes

- Increasing demand for diamond-studded and light weight jewellery
- Better customer service and policies

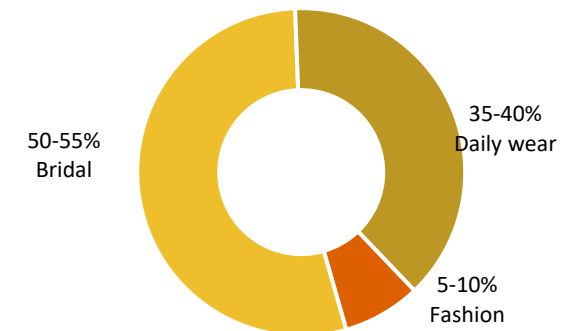
Organised players rapidly gaining market share and outperforming industry



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 (%), fiscal 2022



# Strong brand name with heritage

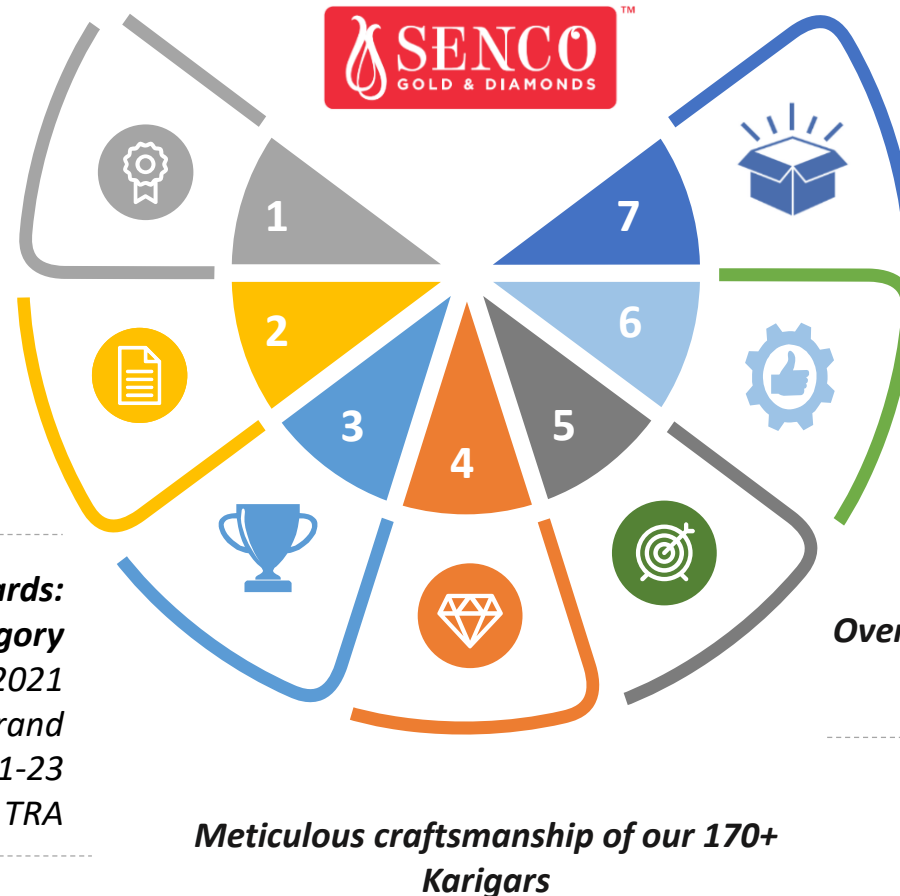
## Quality Standards and Transparency

Run by 4<sup>th</sup> generation professional entrepreneur as Promoter with PE investment from SAIF partners India IV Limited and Oman India Joint Investment Fund II

BIS Hallmarking of Gold Jewellery since 2012

**Awards:**  
Best Brand in Jewellery Category by The Economic Times in 2021  
2<sup>nd</sup> most trusted jewellery brand by TRA's Brand Trust Report 2021-23  
2<sup>nd</sup> Most Desired Jewellery Brand in India by TRA

## Design and Innovation



Meticulous craftsmanship of our 170+ Karigars

## Consumer Trust

Reputed brand ambassadors like Kiara Advani, Sourav Ganguly, Vidya Balan etc.

SGL and GEMEX certifications, warranties and attractive replacement policies

Over 2 million customers



Commit significant volumes of work to Karigar

Quality finished products at competitive prices

Maintain exclusivity of in-house designs

Our presence in West Bengal gives us to access quality craftsmen in carving and processing of jewellery

Stringent quality control procedures to ensure standardised quality and purity of the products

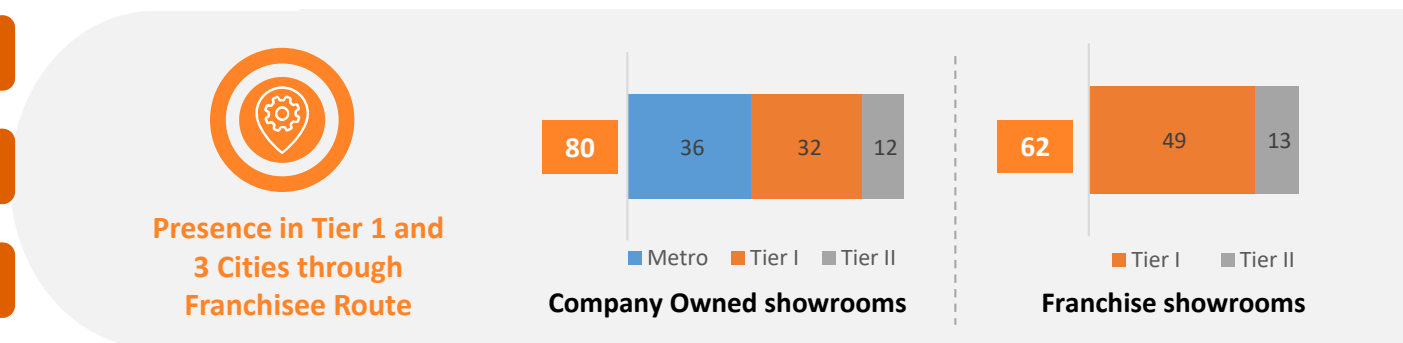
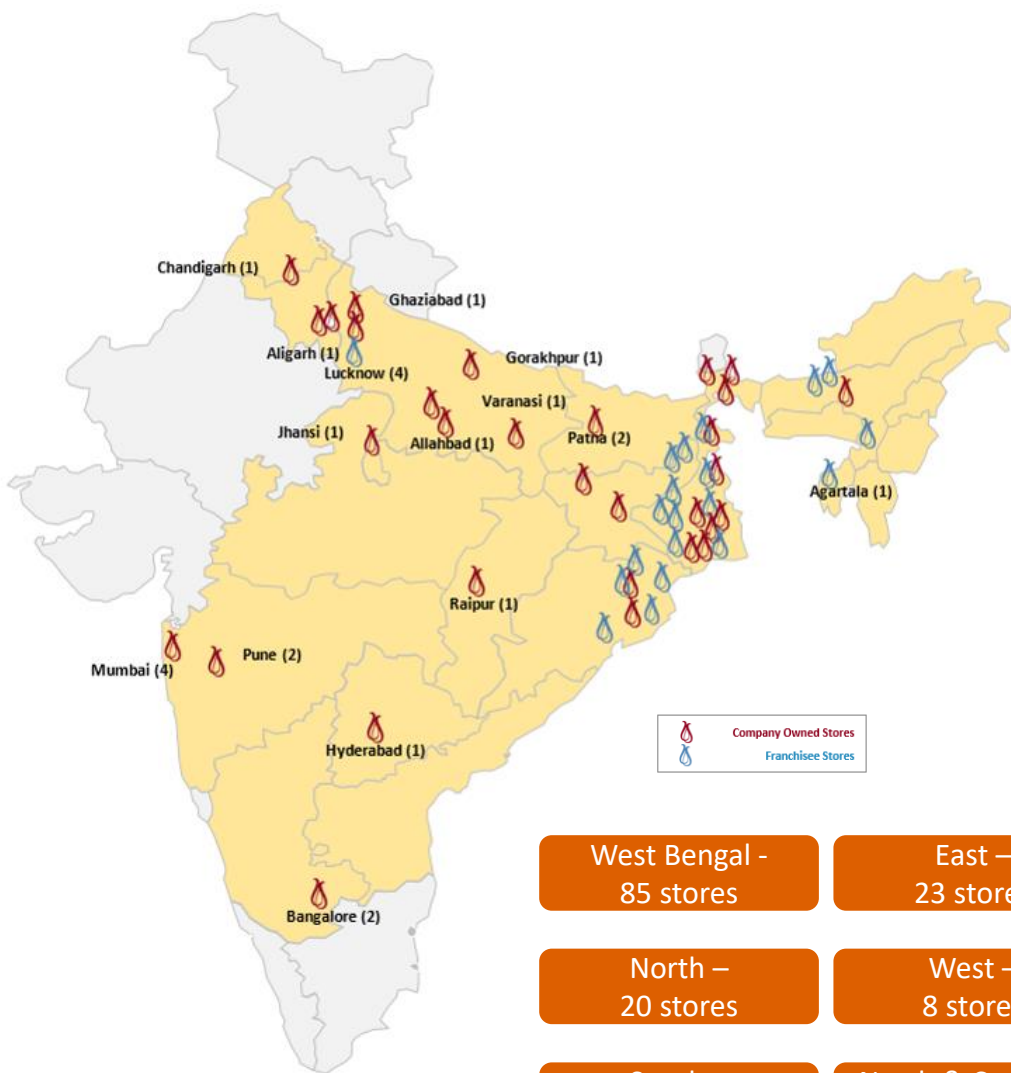
The manufacturing of our jewellery is carried out by over **170 skilled Karigars** in and around Kolkata, West Bengal

Senco is indemnified to the extent any loss incurred by *Karigar*

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

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

# Pan-India presence; Largest Retail Player in Eastern Region



# Reinforcing the Hyperlocal Touch, Jewellery Retail Pan-India Brand



**KIARA ADVANI – Actress**



**SOURAV GANGULY – Ex-Captain  
Indian Cricket Team**



**VIDYA BALAN - Actress**

## Regional Brand Ambassadors in Eastern India Market



**ISHA SAHA**



**SUNITA Kaushik**



**DITIPRIYA Roy**



**Jaya Ahsan**



**Madhumita Sarcar**

**INR 810 Mn – spends on advertisement and sales promotion expenses with focus on Digital and TV (FY23)**

**Avg. 2.0% of Rev. is the Sales Prom. Exp. (FY23)**

# Successful asset-light 'franchise' model

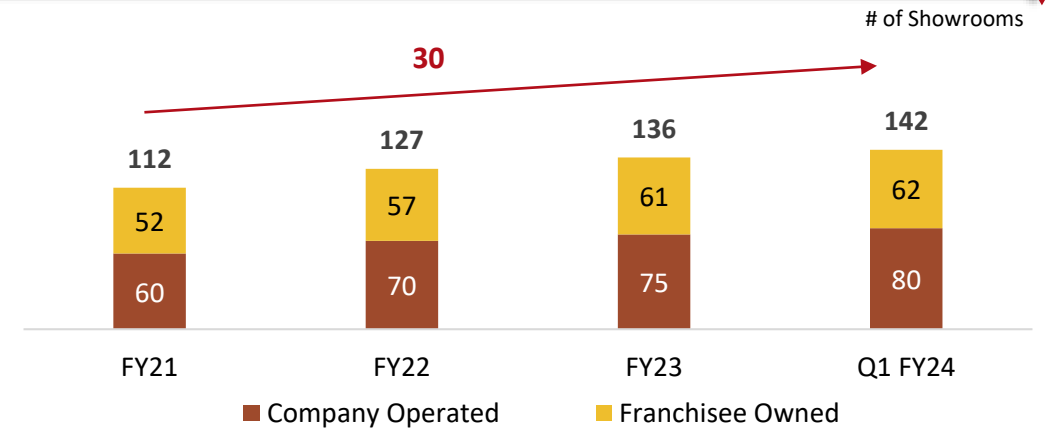
Strong distribution network leveraging asset light franchisee model – evaluating both 'franchisee owned, franchisee operated' models

## Operational leverage of franchisee model

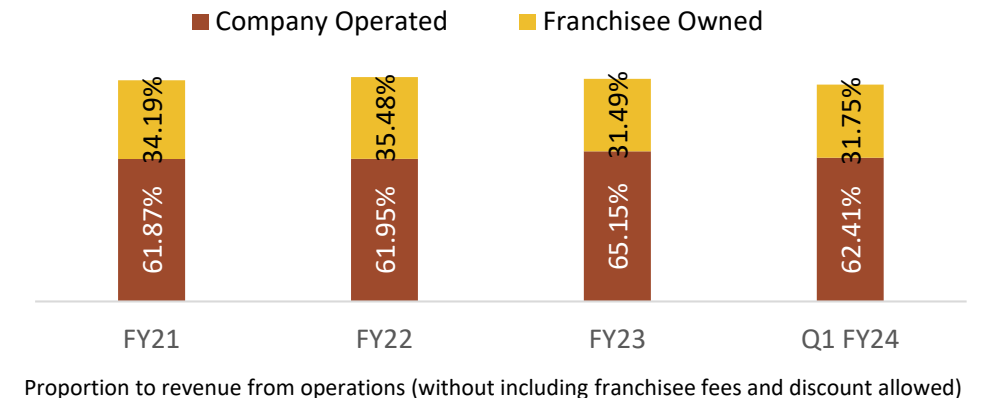
- Upfront sale of inventory to Franchisee, No capital Investment
- Marketing and ERP support
- Marginal Annual Fees for support services
- Startup Support
- Support in Availing Bank Finance
- Leverage Hub and spoke model to penetrate into tier-II and tier-III cities

*Nil investment in capex and inventory ensures Franchisee model continues to promote asset-light growth*

Senco has added (net) 30 showrooms from FY21 till date



Revenue from company owned showrooms dominates





# Product Range Catering to Diverse Customer Group

**Bouquet of Brands**  
(highlighted key brands)

**everlite**

Lightweight  
Jewellery

**GOSSIP**  
FASHION JEWELRY

Silver and Fashion  
Jewellery



Bridal Jewellery



Solitaire Diamonds



Men's  
Jewellery

**Light Weight, Affordable Jewellery**

**everlite**

**GOSSIP**  
FASHION JEWELRY

*With active Catalogue (across brands) of*

**1,30,000+ designs**  
for gold jewellery

**72,000+ designs**  
for diamond jewellery

**Exclusive Range of Collections**



Antique



Temple



Diamond



Everlite



Polki Kundan

# Calibrated focus on light weight jewellery

Diverse jewellery collection with across various price points starting from INR 2,000 to maximise customer base

Active Catalogue

**1,30,000+ designs** for gold jewellery

**72,000+ 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

Initiatives that has enabled us to have strong foothold

Current portfolio of light weight, affordable jewellery brands

everlite

GOSSIP  
FASHION JEWELRY

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

Offering jewellery purchase schemes with monthly installments

Key drivers for light weight, affordable jewellery

Minimum Ticket Size

Starting from INR 2,000

Target customers

Upwardly mobile (GenZ / Millennial)

Product offerings

Gold and diamond jewellery

Silver and costume jewellery

# showrooms

Stores templates includes D'Signia, Everlite and Standard

Exclusive Gossip and Everlite counters

Increasing number of working women

Exposure to global designs

Rising number of younger generation

Jewellery preferred as adornment rather than investments

Preferences shifting from bulky jewellery to light weight contemporary designs

Suitable for daily use

## Phy-gital Model

**142**

**Showrooms<sup>1</sup>**

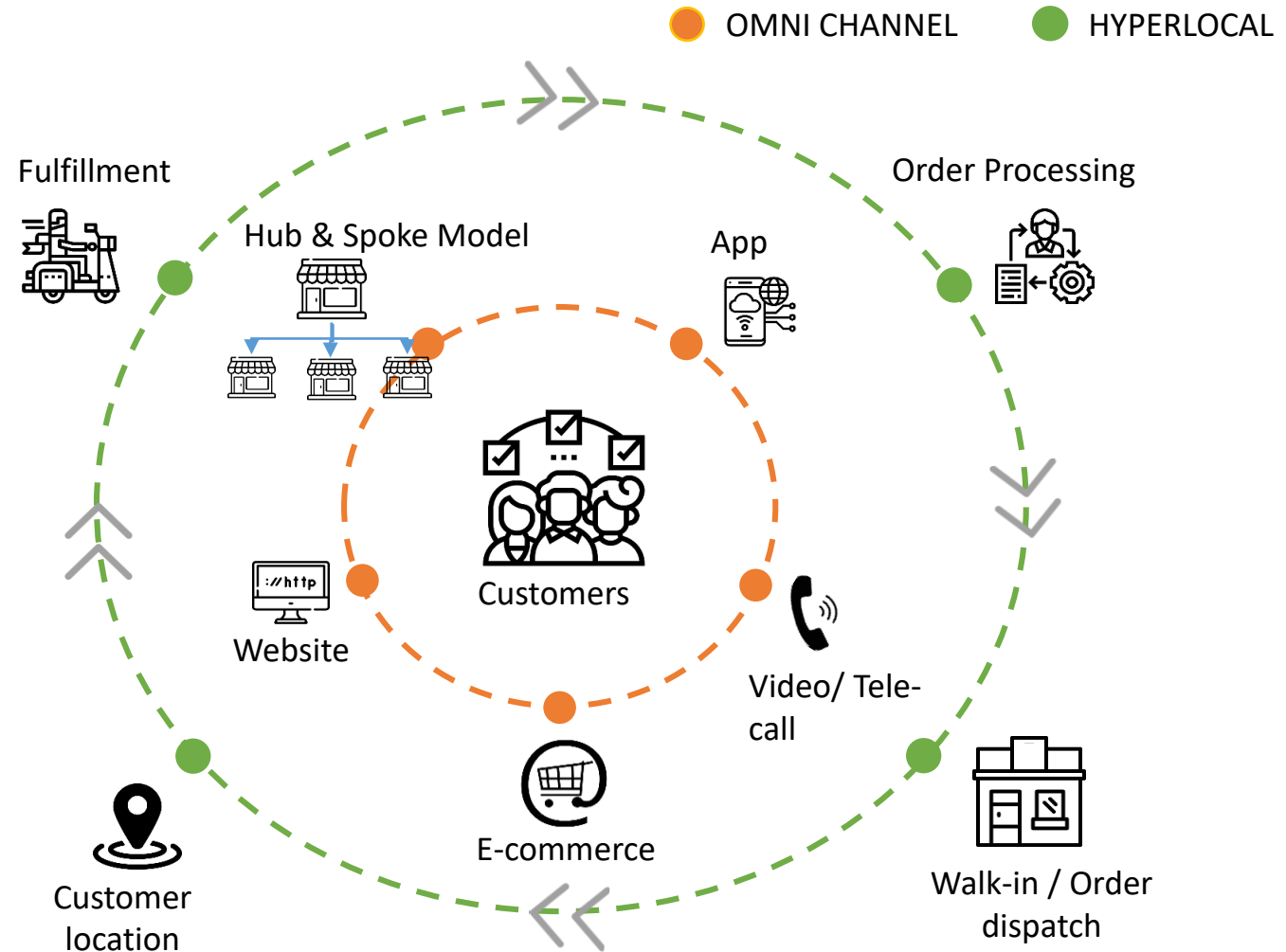
with customized showroom format

**'MySenco'** app with over  
**2,78,979+** downloads

## Own Websites

www.sencogoldanddiamonds.com  
www.mydigigold.com  
www.mygossip.in  
www.everlite.in

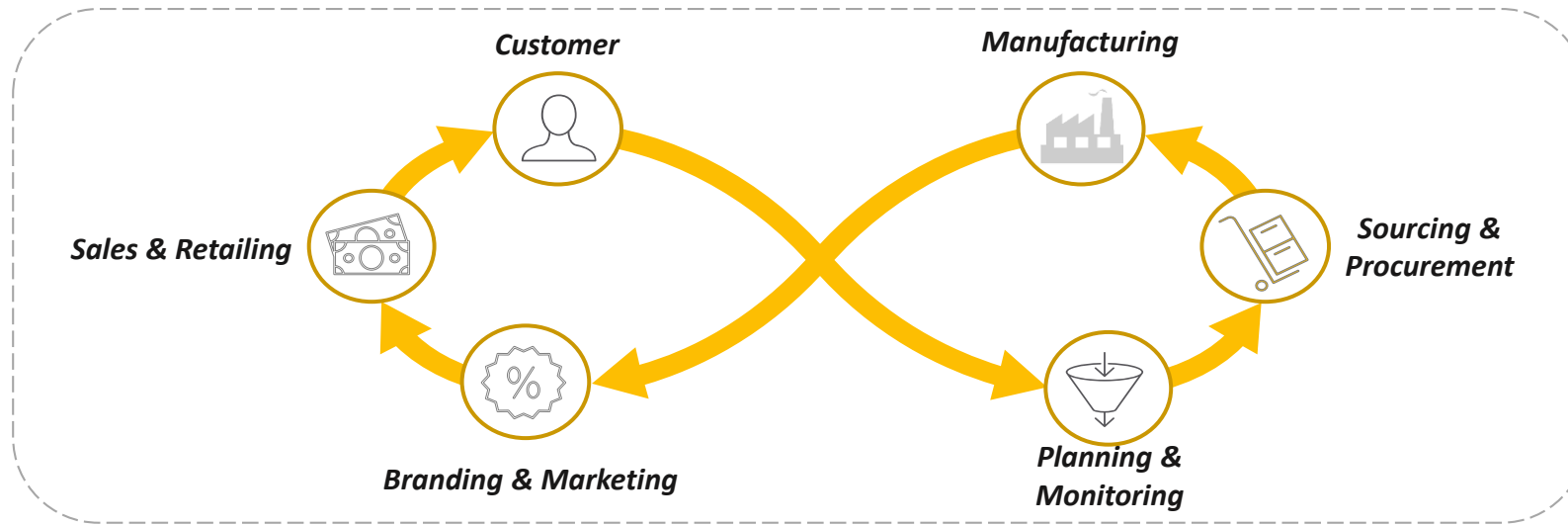
## E-commerce Aggregators



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



# Robust systems and procedures help 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 decads
- 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 33 experts and trained staff (June 30, 2023)

# Experienced Board and management team backed by institutional investor support



## RANJANA SEN

*Chairperson and Whole Time Director*

- Over 29 years of experience in the jewellery industry
- Associated with our Company since the incorporation of the Company
- Holds a bachelors degree in arts from the University of Calcutta



## BHASKAR SEN

*Independent Director*

- Experience of more than four 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



## SUVANKAR SEN

*Managing Director and CEO*

- 17+ years of experience in the jewellery industry
- Awarded CEO of the year for Phygital Technology Impact at the Retail Jewellery MD & CEO Awards, 2022
- Holds PGDM degree from Institute of Management Technology, Ghaziabad



## SHANKAR PRASAD HALDER

*Independent Director*

- Over 30 years of experience in both wire line as well as wireless mobile and telecommunication service providers
- Presently the founder and CEO of Pinnacle Digital Analytics Private Limited
- Previously worked with Escotel Mobile and Bharti Airtel



## JOITA SEN

*Whole Time Director*

- Over 10 years of experience in the designing and marketing
- Associated with the Company since 2009
- Holds degree in master's in arts from Presidency College, University of Calcutta



## KUMAR SHANKAR DATTA

*Independent Director*

- Over 30 years of experience in finance, functional and project management in different corporate organisations
- Chartered Accountant and Cost and Works Accountant



## VIVEK KUMAR MATHUR

*Non-Executive Nominee Director*

- Nominee of SAIF Partners
- Previously served as the executive director for customer service at Dell International Services Private Limited and is currently a partner at Light Ray Advisors LLP
- Holds master's degree in business administration from the Graduate College of the University of Iowa



## SUMAN VARMA

*Independent Director*

- An advertising and marketing professional
- Earlier associated with J Walter Thompson (India), Rediffusion – Y & R (India) and Hamdard Laboratories (India)
- Holds a master's degree in comparative literature from the Jadavpur University

Equity infusion from

**SAIF**artners®

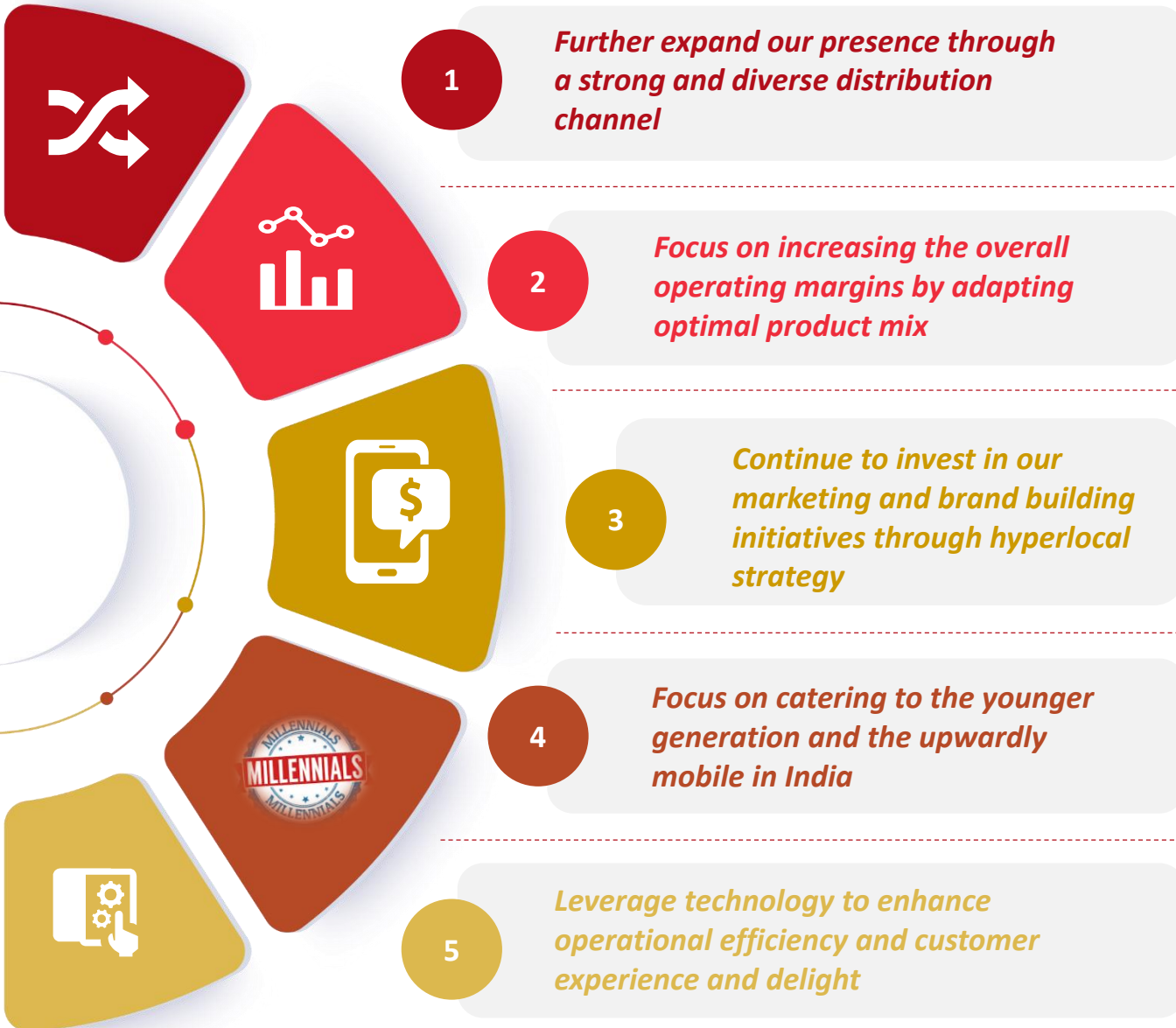




# 03

## ***Business Strategies***

# Our Strategies to drive Future Growth



1

***Further expand our presence through a strong and diverse distribution channel***

- Hub and spoke approach to enter new geographies
- Aim to enter new jewellery market where we can potentially gain from local jewellers
- Increase sales through online channels

2

***Focus on increasing the overall operating margins by adapting optimal product mix***

- Focus on product categories which yield higher margins
- Increase share of diamond jewellery and light weight diamond jewellery as a portion of overall sales
- To reduce the holding period of inventory by improving operational efficiency

3

***Continue to invest in our marketing and brand building initiatives through hyperlocal strategy***

- Enhance visibility through online channels
- Increasingly market products to millennial customers through digital media
- Continue to provide training to sales personnel in sales technique and product knowledge
- Referral and loyalty programs

4

***Focus on catering to the younger generation and the upwardly mobile in India***

- Launched several brands such as Everlite, Gossip etc. of light-weight affordable jewellery
- Dedicated counters for Everlite & Gossip
- Explore complementary products such as perfumes and bags

5

***Leverage technology to enhance operational efficiency and customer experience and delight***

- Analytics based program used for forecasting, planning and efficiency
- Using Augmented Reality for seamless digital customer experience
- Use of CRM for customer usage analysis and improve inventory efficiency
- Drive agile manufacturing process using modern technologies





04

## *Financial Information*



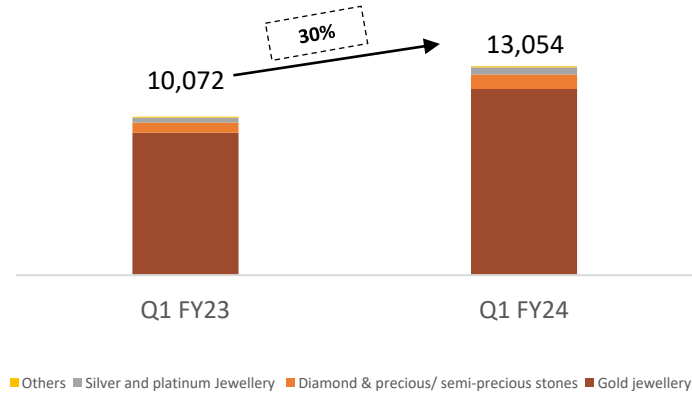
*"The recently concluded quarter has been yet another positive one for us at Senco Gold & Diamonds achieving highest ever Q1 revenue of Rs. 1,305 Cr. We have witnessed continued robust momentum in both footfalls at showrooms and revenue across all markets. We are seeing a higher traction in Northern part of India, along with our Eastern India strength. The team has worked hard to achieve sales growth of over 29% YOY. The diamond jewellery sales growth in terms of value has been 50% and in terms of volume has been 34% during the period under review (YOY). The stud ratio has improved on YOY basis from 9.3% to 11% and in certain markets it has reached the range of 15-20%.*

*In Q1FY 24, we rolled out 6 new showrooms (5 owned & 1 franchise) to reach the nationwide showroom count of 142 amongst which 80 are Company owned showrooms and 62 are Franchisee owned. The six new showrooms have come up in Delhi (1), Madhya Pradesh (2), Sikkim (1), Telangana (1), Bihar (1)."*

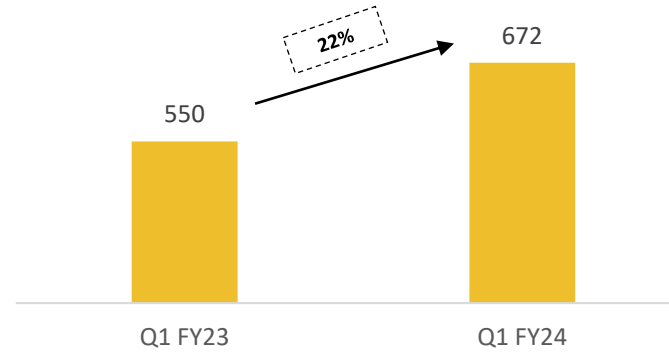
**Mr. Suvankar Sen, MD & CEO**

# Q1FY24 Performance Summary

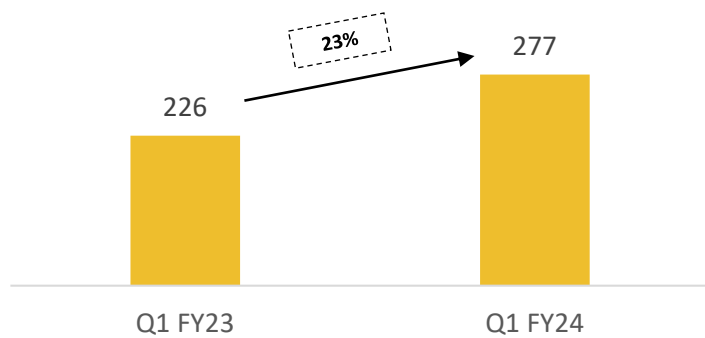
## Revenue from operations (Rs. mn)



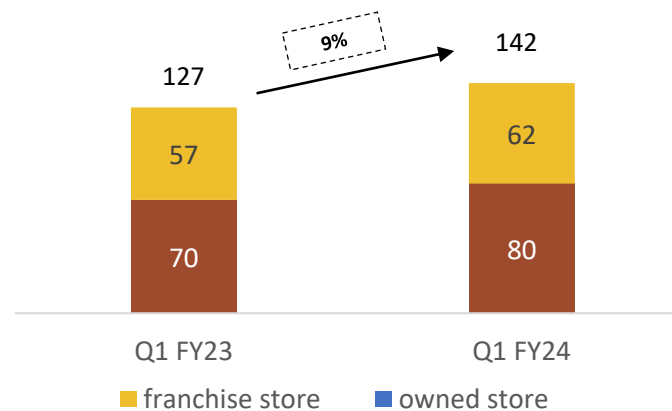
## EBITDA (Rs. mn)



## PAT (Rs. mn)



## Number of Stores



- **YOY Revenue growth of 30% mainly on account of new store addition during the quarter, higher footfall, increased volume of Gold (8%) & Diamond (34%)**
- **Improvement in stud ratio from 9% to 11% (YOY)**
- **EBITDA margin stands at 5.1% for Q1FY24 from 5.5% in Q1FY23**
- **Profit before exceptional items grew to Rs. 27.67 crore in Q1FY24, recording growth of 22.7% compared to Q1FY23. The PAT margin marginally reduced from 2.2% to 2.1%.**

# Q1FY24: Profit & Loss Statement (Consolidated)



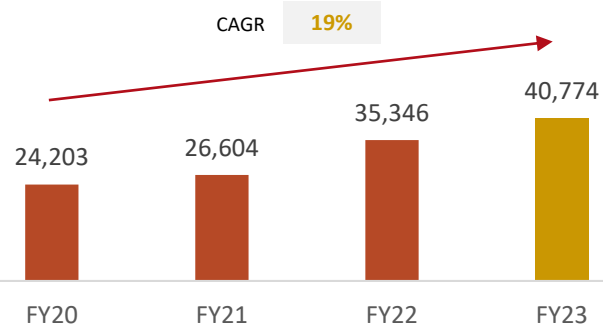
Particulars (INR Mn)	Q1 FY24	Q1 FY23	Y-o-Y(%)	Q4 FY23	Q-o-Q(%)
<b>Total Income from Operations</b>	<b>13,054.00</b>	<b>10,072.42</b>	<b>29.60%</b>	<b>8,139.34</b>	<b>60.38%</b>
Cost of Goods Sold	11,421.68	8,714.95		6,604.88	
Employee Cost	253.9	209.6		279.7	
Other Expenses	706.4	597.7		587.6	
<b>EBITDA</b>	<b>671.98</b>	<b>550.23</b>	<b>22.13%</b>	<b>667.23</b>	<b>0.71%</b>
<b>EBITDA Margin (%)</b>	<b>5.1%</b>	<b>5.5%</b>		<b>8.2%</b>	
Other Income	94.5	50.9		73.8	
Depreciation	125.5	98.9		140.4	
Interest	266.4	192.2		245.2	
<b>Profit before tax</b>	<b>374.56</b>	<b>310.11</b>	<b>20.78%</b>	<b>355.42</b>	
Total Tax Expenses	97.9	84.6		95.2	
<b>Profit/(Loss) for the Period</b>	<b>276.68</b>	<b>225.53</b>	<b>22.68%</b>	<b>260.27</b>	<b>6.30%</b>
<b>PAT Margins (%)</b>	<b>2.12%</b>	<b>2.24%</b>		<b>3.20%</b>	

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

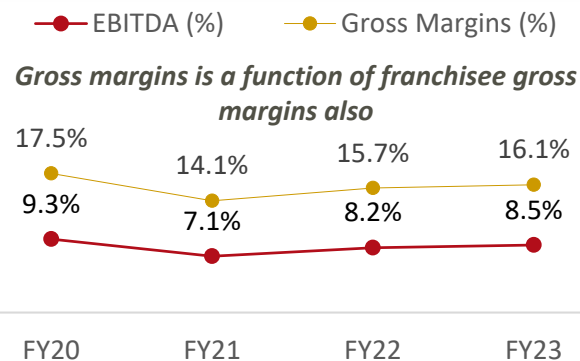
# Consistent Revenue Growth, Profitability and Return on Equity

INR Mn unless stated otherwise

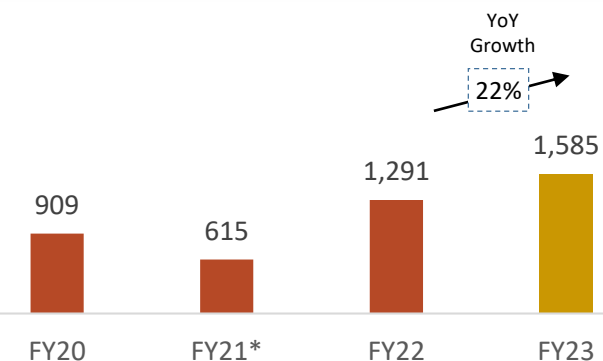
## Revenue from operations



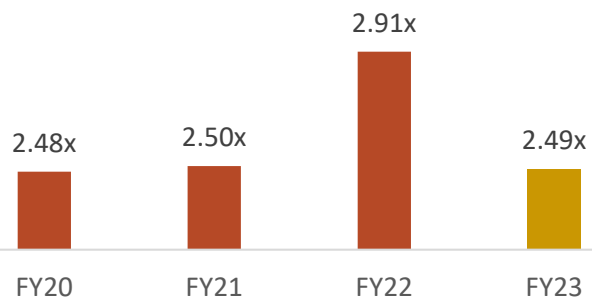
## Operational margins



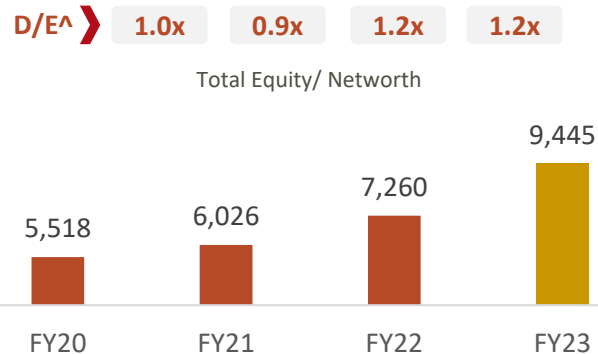
## Profit After Tax



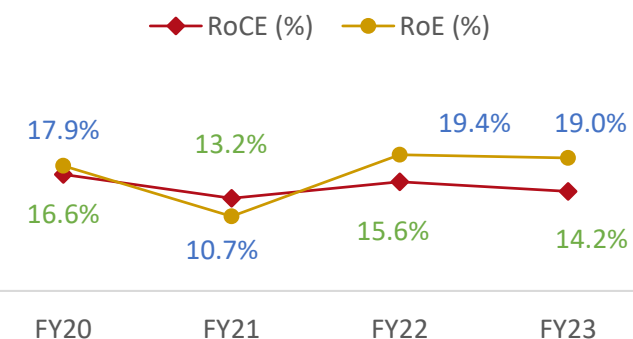
## Inventory Turnover Ratio



## Net Worth and Debt-Equity Ratio



## Return ratios



### Notes:

- Gross margins = Gross profit divided by revenue from operations for the period; Gross profit is difference between summation of cost of materials consumer, purchase of stock-in-trade and Changes in inventories of finished goods and stock-in-trade and revenue from operations for the period
- EBITDA Margin = Earnings before interest, tax, depreciation and amortisation divided by total income
- Inventory turnover ratio = Sales divided by Average Inventory; Average Inventory is calculated as the average of opening balance and closing balance for the period / year
- Return on Capital Employed = Earnings before interest and taxes for the period/year divided by capital employed, where capital employed is computed as sum of total equity and borrowings (including accrued interest and Gold Metal Loan) as at the end of the period/year.
- Return on Equity=Profit after tax for the period / year divided by average total equity. Average total equity is calculated as average of opening and closing balance of total equity for the period / year.

# Statement of Profit and Loss (Ind-AS) (Consolidated)



Particulars (INR Mn)	FY21	FY22	FY23
<b>Total Income from Operations</b>	<b>26,603.79</b>	<b>35,346.41</b>	<b>40,774.04</b>
Cost of Goods Sold	22,853.94	29,805.40	34,219.34
Employee Cost	521.81	747.67	933.8
Other Expenses	1,474.80	2,021.50	2,454.68
<b>EBITDA</b>	<b>1753.24</b>	<b>2771.84</b>	<b>3166.22</b>
<b>EBITDA Margin (%)</b>	<b>6.6%</b>	<b>7.8%</b>	<b>7.8%</b>
Other Income	145.45	127.69	311.36
Depreciation	395.71	421.15	455.53
Interest	666.37	708.79	860.53
<b>Profit before tax</b>	<b>836.61</b>	<b>1769.59</b>	<b>2161.52</b>
Total Tax Expenses	221.79	478.57	576.73
<b>Profit/(Loss) for the Period</b>	<b>614.82</b>	<b>1291.02</b>	<b>1584.79</b>
<b>PAT Margins (%)</b>	<b>2.31%</b>	<b>3.65%</b>	<b>3.89%</b>

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

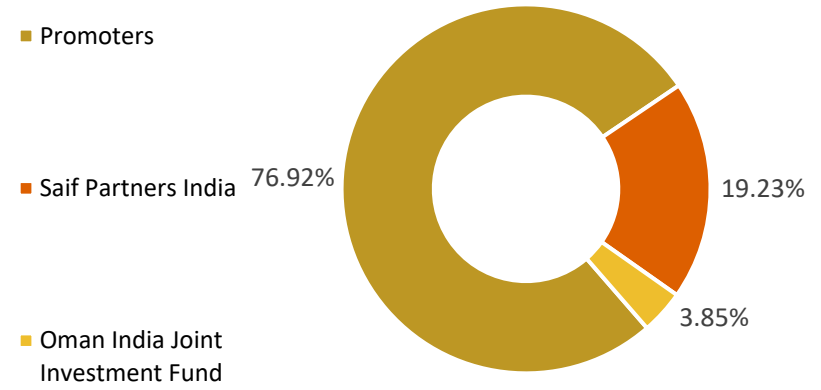
# Balance Sheet (Ind-AS)

Particulars (INR Mn)	FY21	FY22	FY23
	(Consolidated)	(Consolidated)	(Consolidated)
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Total Equity</b>	<b>6,026.20</b>	<b>7,259.67</b>	<b>9,455.20</b>
<b>Non-current Liabilities</b>			
Borrowings	4.06	3.95	14.26
Lease Liabilities	1,327.63	1,451.03	1,884.02
Provisions	8.26	0.73	6.32
Other non-current liabilities	8.24	8.50	251.38
<b>Total non-current liabilities</b>	<b>1,348.19</b>	<b>1,464.21</b>	<b>2,155.98</b>
<b>Current liabilities</b>			
Borrowings	5,320.38	8,625.72	11,757.48
Lease Liabilities	146.03	178.61	213.51
Trade Payables	609.35	1,174.23	1,444.59
Other Financial Liabilities	256.63	335.69	702.31
Current tax liabilities (net)	31.15	138.51	155.05
Other Current Liabilities	1,855.04	1,825.21	3,169.07
<b>Total Current Liabilities</b>	<b>8,218.58</b>	<b>12,277.97</b>	<b>17,442.01</b>
<b>Total Equity and Liabilities</b>	<b>15,592.97</b>	<b>21,001.85</b>	<b>29,053.19</b>

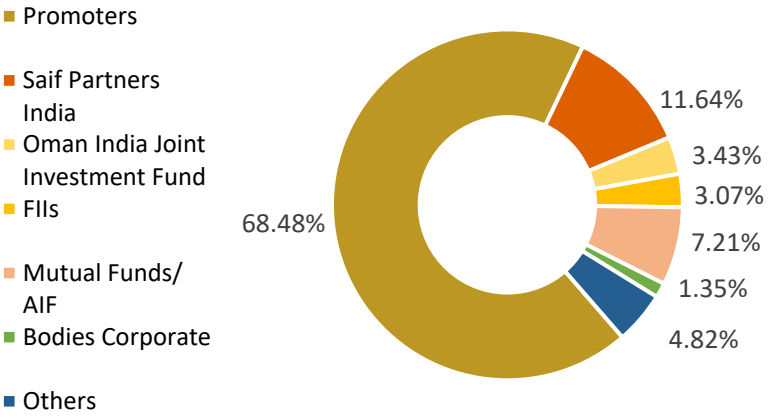
Particulars (INR Mn)	FY21	FY22	FY23
	(Consolidated)	(Consolidated)	(Consolidated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	673.84	691.00	847.02
Capital work-in-progress	24.38	65.14	130.64
Right of use assets	1,417.26	1,516.20	1,926.70
Other intangible assets	27.35	24.59	22.95
Other financial assets	268.57	166.78	560.69
Other non-current assets	500.29	524.42	555.17
<b>Total non-current assets</b>	<b>2,911.69</b>	<b>2,988.13</b>	<b>4,043.17</b>
<b>Current Assets</b>			
Inventories	10,394.73	13,912.45	18,854.57
Trade Receivables	275.59	393.98	454.22
Cash and Cash Equivalents	85.13	95.44	94.83
Bank Balances	1,196.03	2,692.69	4,280.90
Other Current Assets	729.80	919.16	1,325.50
<b>Total Current Assets</b>	<b>12,681.28</b>	<b>18,013.72</b>	<b>25,010.02</b>
<b>Total Assets</b>	<b>15,592.97</b>	<b>21,001.85</b>	<b>29,053.19</b>

# Shareholding Pattern

## Pre IPO Holding



## Holding as on 11<sup>th</sup> August 2023



## Top 10 Institutional Shareholders

- Saif Partners India IV Ltd.
- Oman India Joint Investment Fund
- BNP Paribas Arbitrage
- Jupiter India Fund
- Nippon India MF
- White Oak Capital
- Bandhan Mutual Fund
- Bank Of India MF
- 3P India Equity Fund
- Carnelian Capital





# THANK YOU

*For further information, please contact*

Mr. Sanjay Banka  
Chief Financial Officer  
[sanjay.banka@sencogold.co.in](mailto:sanjay.banka@sencogold.co.in)

CIN: U36911WB1994PLC064637  
Telephone: +91 33 4021 5000  
Email: [IR@sencogold.co.in](mailto:IR@sencogold.co.in)  
Website: [www.sencogoldanddiamonds.com](http://www.sencogoldanddiamonds.com)