

Ref No: SEC/SE/2023-24/13

Date: 27th October 2023

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

Sub: Quarterly Update- Q2 & H1 FY24

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed Please find the Business Update of the Company for Q2 & H1 FY24.

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

This is for your information & record.

Yours sincerely,

For SENCO GOLD LIMITED

SURENDR Digitally signed by
SURENDR GUPTA
A GUPTA Date: 2023.10.27
19:31:06 +05'30'

Surendra Gupta

Company Secretary & Compliance Officer
Membership No. A20666

Encl: as above

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 Website : www.sencogoldanddiamonds.com



27th October, 2023

Business Update: Q2 & H1 FY24

1.IPO Funds Utilisation: The funds raised from IPO from primary portion (Net of IPO expenses) provided a boost to the working Capital of the company and support its future growth plans . We have used the funds for working capital purposes as stated in prospectus and would be submitting the requisite disclosures as per listing requirements soon.

2.Store Expansion: During the 2nd quarter, we have launched 2 own showrooms , one at Raipur (Chhattisgarh) and another at Chandigarh respectively ; and 1 franchisee showroom at Arrah (Bihar) taking the total number of showroom to 145. Further ,one of the franchisee store in Jajpur (Odisha) was converted into own showroom

Break up as on 30 Sep, 2023

Zone	Own	Franchisee	Total
East (including WB)	49	61	110
- West Bengal incl Kolkata	37	48	85
- Kolkata	23	0	23
North	20	1	21
Central (including MPCG)	4	0	4
West	6	0	6
South	4	0	4
Total	83	62	145

*MPCG indicates Madhya Pradesh and Chhattisgarh

3. Revenue Growth and Business performance:

3.1 We have been consistently growing and have achieved 19% Revenue CAGR in terms of since FY 2020 . The Q2 growth has also been very satisfactory despite no festive season and in line with past trends. The Q2 growth again had a secular trend across all zones and channels. We achieved ~26% YoY Revenue growth in Q2 leading to overall 28% YoY growth in H1 , while we had achieved 29.6% YoY growth in Q1. Similarly, the Same Store Sales Growth (SSSG) which was 21% in Q1, was range bound in Q2 and at H1 level SSSG was 19% . The tailwind for the growth came from higher footfall based on enhanced customer engagement , higher wedding sales, relaunch of Rajwada wedding collection, new collection launches (Mariposa, Spectra and Tria) , Sales improvement upon showroom maturity and higher old gold exchange. The key offers during the period were Diamond Mela, Independence Day Offer and Raksha Bandhan Offer which helped in enhancing footfall and above growth.

Gold prices moved southwards in Q2 based on muted gold demand globally and in India . Gold prices were comparatively lower by ~3% in Q2 as against Q1 which also helped in volume growth. We again achieved volume growth consistently in Q2 , leading to H1 level YoY volume growth in Gold (11%) and Diamond (33%) is in line with volume growth achieved in Q1.

3.2 We achieved highest ever Q2 revenue which includes gold coin sale of ~ 2% and Ecommerce contribution 0.5% . This growth in Q2 has been achieved despite Adhik Maas period of 30 days in Q2 during which wedding jewellery demand remains subdued. The Gross Margin % is likely to be rangebound in Q2 (based on Product mix, Channel Mix, offers and schemes) in line with Q1 and H1 last year

3.3 We have achieved consistent improvement in stud ratio (Diamond Jewellery as percentage of total turnover) . Our own showroom achieved stud ratio performance of 13.7% (showing improvement of 250 basis points over 11.2% last year H1) , while the blended (own showroom and franchisee room) stud ratio was 11.4% (as against 9.8% H1, last



year). The stud ratio was highest in North at 19% while in our showroom at Chandigarh it was 24% indicating the future potential.

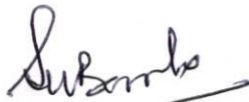
3.4 On digital front, we have launched our first virtual showroom, 'Sencoverse' on the metaverse. It is India's first virtual jewellery showroom on metaverse aimed at connecting with the new age customers to redefine their shopping by providing them a more customized and seamless experience. The initiative offers an end to end shopping experience to customers, from hassle-free browsing of the virtual showroom to selection of items to receiving the chosen pieces at their doorsteps. Furthermore, our 'MySenco' app downloads has crossed 2.8 lakhs+ downloads.

4. Award & Recognitions

In H1 FY24, the company and the senior management were conferred with multiple awards at prestigious forums. Senco was ranked as India's **2ND Most Trusted Brand** in the Jewellery category by TRA Research Pvt. Ltd. in its TRA Brand Trust Report 2023. At the **Jagran Achiever Awards 2023**, Senco was honoured with the '**Excellence in Design Innovation in Gold & Diamond**' whereas Ms. Joita Sen, Director and Head of Marketing & Design at Senco Gold & Diamonds, was conferred the '**New Powerful Women Entrepreneur Award**', both in the Lifestyle category. Ms. Joita Sen was also recognised as **ET Inspiring Women Leaders 2023** award at **ET Women's Conclave** for her commendable achievements as a Leader.

Mr Suvankar Sen, MD & CEO, Senco Gold & Diamonds, was honoured with '**The Rising Star, 40 Under 40 Award**' at IJS Premiere 2023 organised by Gem & Jewellery Export Promotion Council (GJEPC), India's apex body driving India's export-led growth in the gem and jewellery sector supported by the Ministry of Commerce and Industry. Mr. Suvankar Sen was also the recipient of the '**Times 40 Under 40 Summit North Award**' recognising his contribution towards making a significant impact in the jewellery retail sector

For **Senco Gold Limited**



Sanjay Banka
Chief Financial Officer



The growth numbers, KPIs and other details as stated in this update are subject to Quarterly Limited Review and Statutory Audit. A detailed Investors Presentation will be issued post publication of quarterly results.

About Senco Gold Limited

Senco Gold & Diamonds (Senco) is a leading pan-India jewellery retail player with a legacy of more than five decades and the largest jewellery retail player in eastern India based on number of stores. Senco has over 145 showrooms spread across India with a mix of Own and Franchisee model and having various formats like D'signia, Everlite, Standard 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.

Senco's brand portfolio includes Everlite, focused on lightweight jewellery; Gossip, the silver and costume jewellery brand and "Aham" brand catering to men. We also have Vivaha collection, which is a premium designer wedding jewellery range. We have recently launched " Sennes" Brand for leather bags and accessories as well. Senco has been rated as 2nd Most Trusted Jewellery Brand 3rd year in a row by TRA.

The Company 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 craftsmen and karigars in Kolkata and across the country.

Senco has been rated by ICRA for its Long term rating at [ICRA]A and for the Short-term Rating at [ICRA]A2+ with "Stable" Outlook