



Ref: SEC/SE/71/2024-25

Date: 16th November 2024

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(s)/Madam(s),

Sub: Investor Presentation for the quarter and half year ended 30th September 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 half year ended 30th September 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 2023

Senco Gold Limited

Financial Information Q2 & H1-FY25

16 November 2024



Great
Place
To
Work[®]

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JAN 2024 - JAN 2025

INDIA



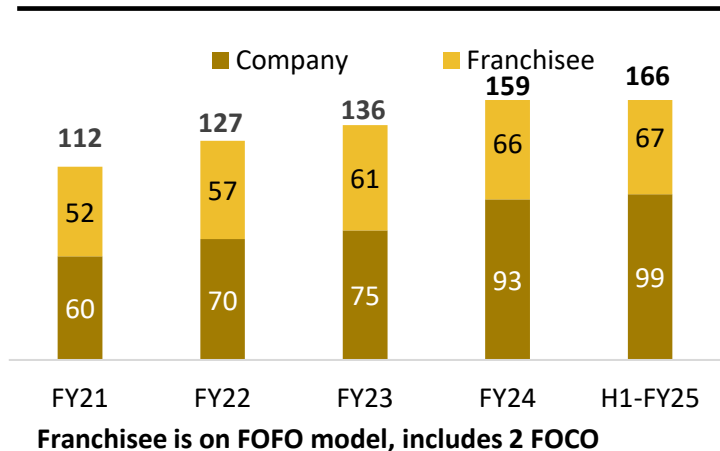
BSE - 543936

NSE - SENCO

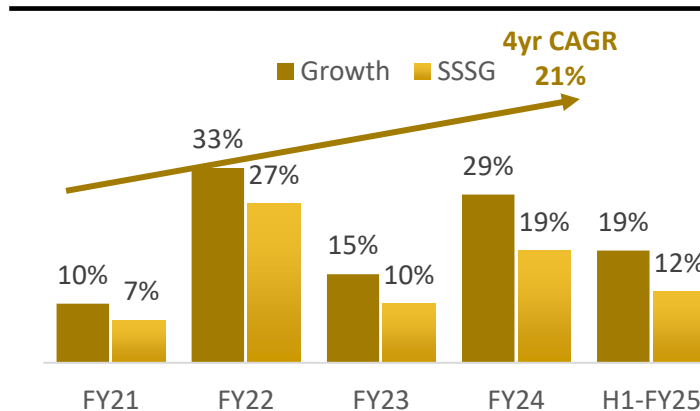
Bloomberg - SENCO:IN

Key Growth Drivers

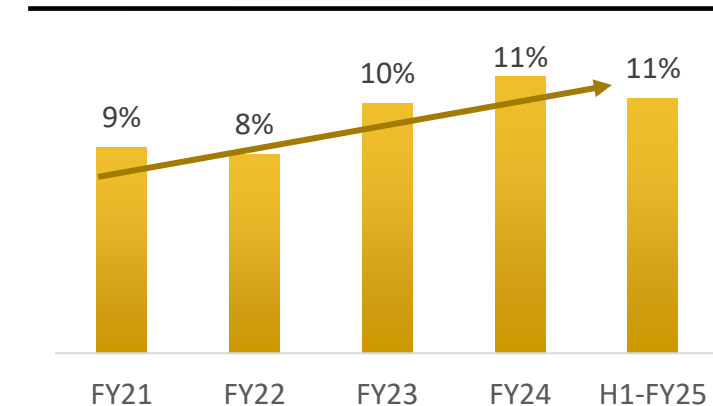
Showroom expansion Pan India



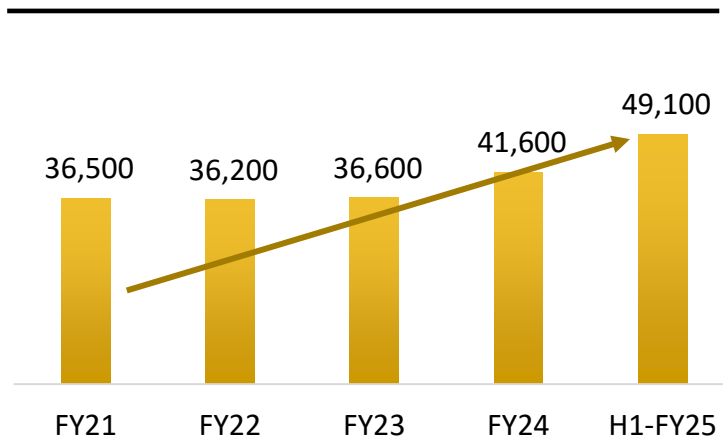
Revenue Growth



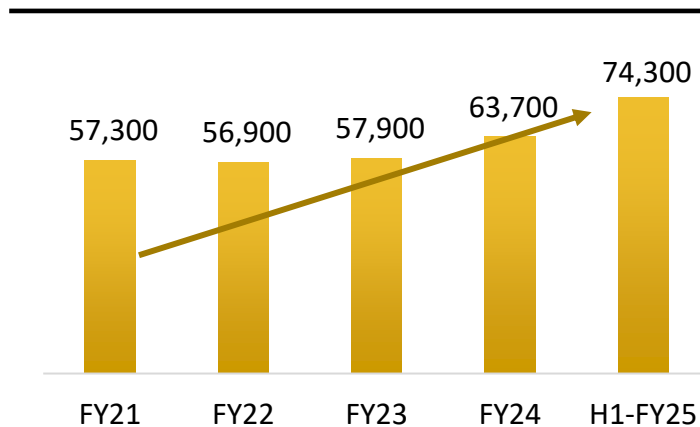
Stud Ratio



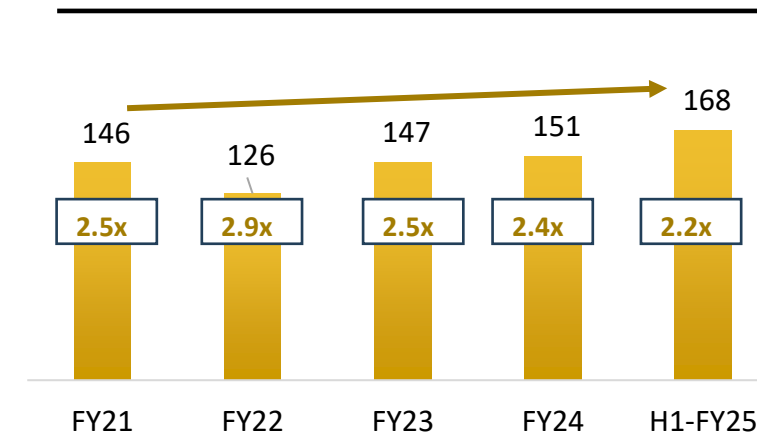
Average Sale Price (ASP)



Average Ticket Value (ATV)



Inventory Days*

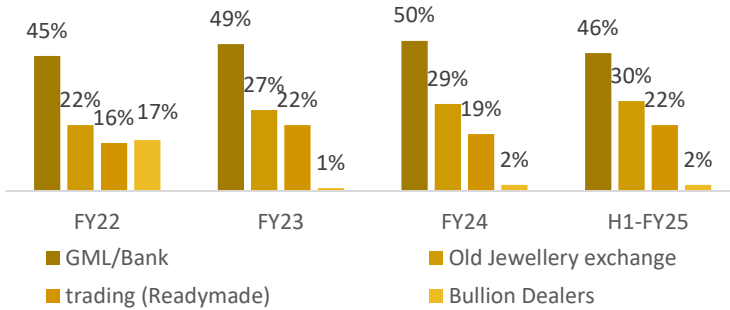


ASP and ATV have been rounded off to nearest hundred
 SSSG Growth considers own stores and franchisee secondary sales.
 SSSG Stores for FY 24 25 ; stores opened prior to Apr 23 For FY 23- 24 ; stores opened prior to Apr 22

*Standalone-Inventory days= Avg Inventory / per day sales
 *GML outstanding represent 43% of gold inventory

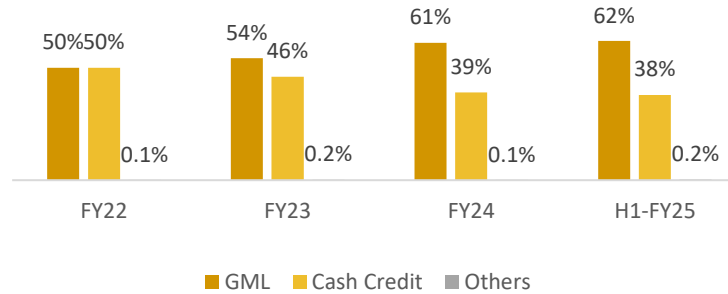
Key Financial Metrics

Gold Sourcing



Significant part of Gold Sourcing is done from Consortium Bankers (~40%) and balance by Old Jewellery Exchange (~30%), Trading Purchase (~22%)

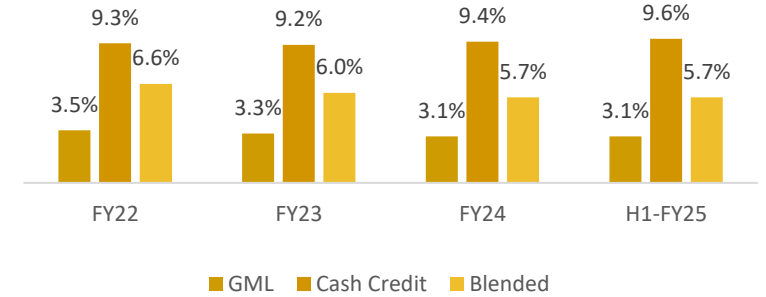
Gold Metal Loan (GML) as % of total Borrowings



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

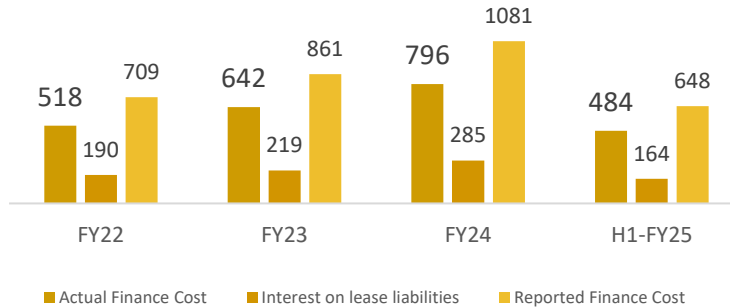
Blended Borrowing Cost per annum

INR Mn unless stated otherwise

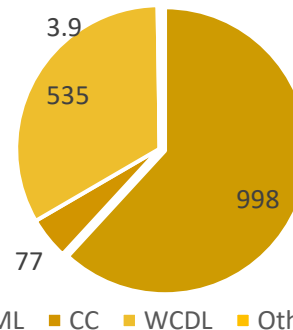


Average Rate of Interest (ROI) paid to consortium bankers reduced by 30 bps to 5.6%pa

Finance Cost¹

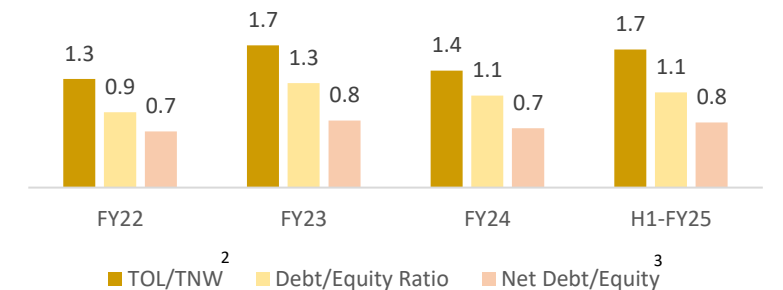


Working Capital Borrowings



Borrowings as on 30th September, 24 - 1,614

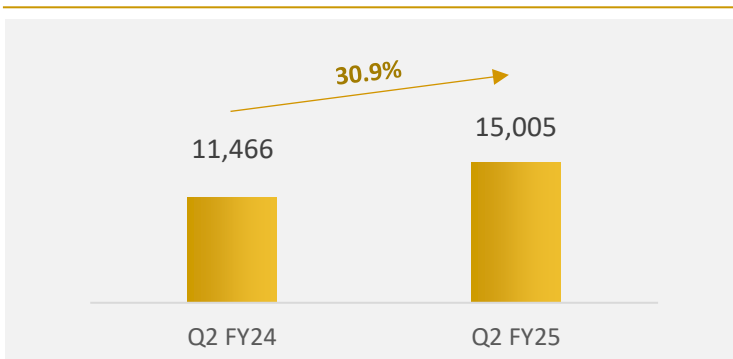
Capital Gearing



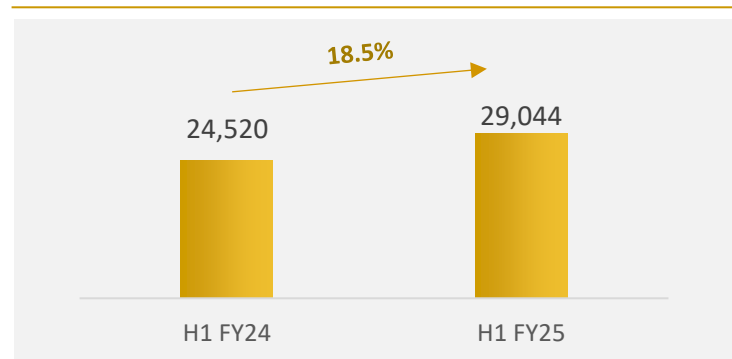
Notes: 1) IND AS reported finance cost contains impact of lease accounting, 2) TOL/TNW – Total outside liabilities (Borrowing, trade payable and customer advances)/Total Net worth, 3) Net Debt /Equity- Total debt - 'Bank balances other than cash and cash equivalents/ Net Worth

Q2 & H1 FY25 Consolidated performance

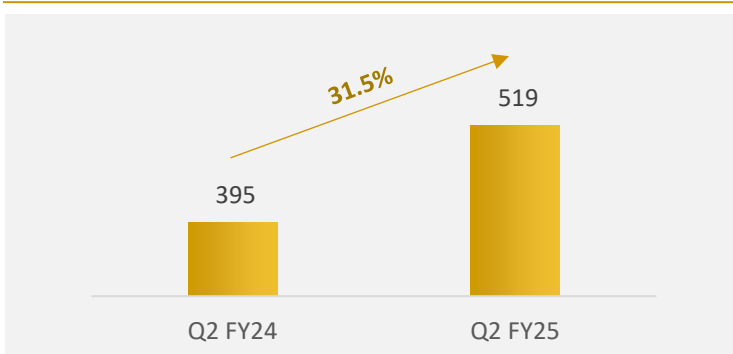
Revenue from operations (Rs. mn)



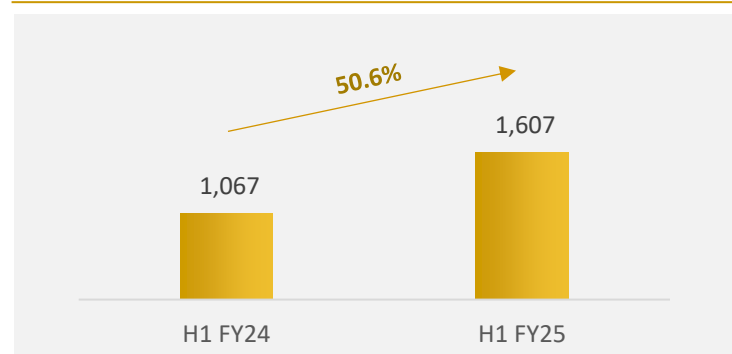
Revenue from operations (Rs. mn)



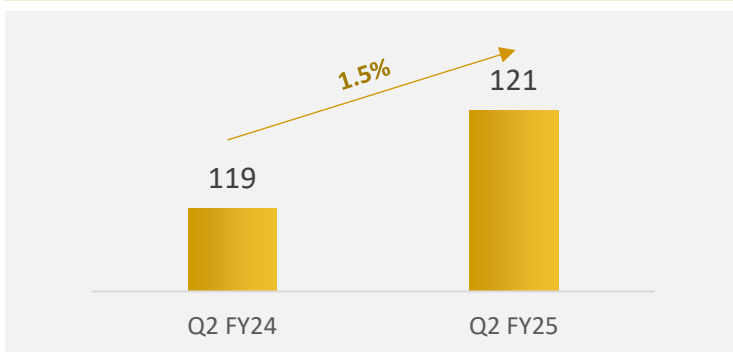
EBITDA (Rs. mn)



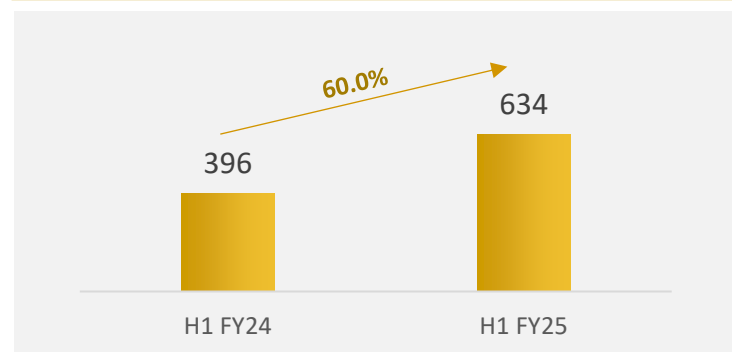
EBITDA (Rs. mn)



PAT (Rs. mn)



PAT (Rs. mn)



Profit & Loss Statement (Consolidated)

Particulars (INR Mn)	Q2 FY25	Q2 FY24	Y-o-Y (%)	Q1 FY25	Q-o-Q (%)	H1 FY25	H1 FY24	Y-o-Y (%)
Revenue from Operations	15,004.87	11,465.57	30.87%	14,038.89	6.88%	29,043.76	24,519.57	18.45%
Cost of Goods Sold	13,166.35	10,111.18	30.21%	11,610.93	13.40%	24,777.28	21,532.86	15.07%
Employee Cost	333.41	253.20	31.68%	339.54	-1.81%	672.95	507.13	32.70%
Other Expenses	985.88	706.37	39.57%	1,001.03	-1.51%	1,986.91	1,412.78	40.64%
EBITDA	519.23	394.82	31.51%	1,087.39	-52.25%	1,606.62	1,066.80	50.60%
EBITDA Margin (%)	3.46%	3.44%		7.7%		5.53%	4.35%	
Other Income	149.14	110.34	35.16%	122.88	21.37%	272.02	204.80	32.82%
Depreciation and amortisation expenses	178.40	132.51	34.63%	180.70	-1.27%	359.10	258.02	39.18%
EBIT	489.97	372.65	31.48%	1,029.57	-52.41%	1,519.54	1,013.58	49.92%
EBIT Margin (%)	3.26%	3.25%		7.3%		5.23%	4.13%	
Finance costs	326.27	233.58	39.68%	321.60	1.45%	647.87	499.95	29.59%
Profit before tax (PBT)	163.7	139.07	17.7%	707.97	-76.88%	871.67	513.63	69.71%
Total Tax Expenses	42.48	19.59	116.85%	195.25	-78.24%	237.73	117.47	102.38%
Profit/(Loss) for the Period	121.22	119.48	1.46%	512.72	-76.36%	633.94	396.16	60.02%
PAT Margins (%)	0.81%	1.04%		3.6%		2.18%	1.62%	

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

Balance Sheet (Consolidated)

Particulars (INR Mn)	As at Mar-22	As at Mar-23	As at Mar-24	As at Sept-24 (un-audited)
EQUITY AND LIABILITIES				
Equity				
Total Equity	7,259.67	9,455.20	13,655.42	14,232.63
Non-current Liabilities				
Borrowings	3.95	14.26	10.54	8.59
Lease Liabilities	1,451.03	1,884.02	2,354.62	2,426.49
Provisions	0.73	6.32	28.05	35.96
Other non-current liabilities	8.50	251.38	62.47	61.05
Total non-current liabilities	1,464.21	2,155.98	2,455.68	2,532.09
Current liabilities				
Borrowings	8,625.72	11,757.48	14,972.85	16,144.56
Lease Liabilities	178.61	213.51	273.44	310.54
Trade Payables	1,174.23	1,616.92	2,068.81	4,265.10
Other Financial Liabilities	335.69	509.72	687.16	341.47
Current tax liabilities (net)	138.51	155.05	154.69	23.53
Other Current Liabilities	1,825.21	3,169.07	2,958.53	3,614.06
Total Current Liabilities	12,277.97	17,442.01	21,115.48	24,699.26
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 (un-audited)
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 (un-audited)
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

Management Comment on Q2 & H1-FY25 performance



Mr. Suvankar Sen
MD & CEO

I am pleased to inform that our Company has crossed one of the best-ever sale, for any single month in the month of October. We have crossed Rs 1000 Crore sales during the festive period which covers Navratri, Diwali Dhanteras etc. From last festive season to this festive season, we are seeing a growth of about 14-15%. In Q2 we have an overall growth of about 31%. In Q2, The SSSG numbers have been very robust, we have grown by almost 20% quarter on quarter. The company has achieved YoY revenue growth of 31% in Q2 which is primarily driven by volume growth of 7% (Gold), and value growth of 30% in Gold Jewellery & 9% value growth in Diamond Jewellery.

We have already successfully opened 8 showrooms (6 COCO and 2 FOFO) in H1, and we have a strong pipeline of both owned and franchisee showrooms to meet our annual target. Recognizing our robust risk management practices.

In H1, we have registered a YoY revenue growth of 18%. The gold price had been at an all-time high during the festive season, which had a detrimental impact for many customers. Q2 has been a phenomenally unexpected, good quarter with a growth level of close to 30% compared to the last quarter which is because of the duty cut which the government has done making it easier for the consumers to buy. There has also been a lot of rural demand coming from Tier 2,3,4 towns and cities, due to the price coming down. Senco Gold & Diamonds has over 167 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.

We remain confident in our resolve to maintain this growth momentum throughout FY25 and beyond despite competitive intensity and price volatility



Mr. Sanjay Banka
Chief Financial Officer

We are pleased to announce our financial results for Q2 and H1 of FY25. We have achieved an all-time high consolidated topline of Rs. 1,515.4 Cr in Q2 and Rs. 2,931.6 Cr in H1 FY25. Our retail revenue growth has been strong, with a 27% YoY growth in Q2 and 19% YoY growth in H1. This performance should be seen in the background of low YoY revenue growth in Q1 vis-a-vis strong tailwind in Q2 emanating out of custom duty cut and resultant activation as well as shift of pent-up demand of Q1. The growth was secular across all zones with a higher growth in Tier III and Tier IV towns represented by our Franchisee stores. Out of this total growth, SSSG growth was 17% YoY in Q2 and 12% YoY in H1 indicating strong performance from existing showrooms.

On the profitability front, our Q2 EBITDA increased by 32% YoY TO Rs 51.9 Cr and H1 FY25 EBITDA increased by 51% from Rs. 106.7 Cr to Rs. 160.7 Cr. Profit After Tax (PAT) for the quarter increased very marginally YoY from Rs 11.9 Cr to Rs 12.1 Cr, while H1 PAT improved significantly by 60% YoY from Rs. 39.6 Cr to Rs. 63.4 Cr due to higher Q1 base of Rs 51.3 Cr. This bottom line has been achieved despite one time impact of customs duty approximately to Rs. 29.8 Cr. The balance impact of custom duty reduction of ~Rs 30 Cr s likely to reflect in Q3 FY25.

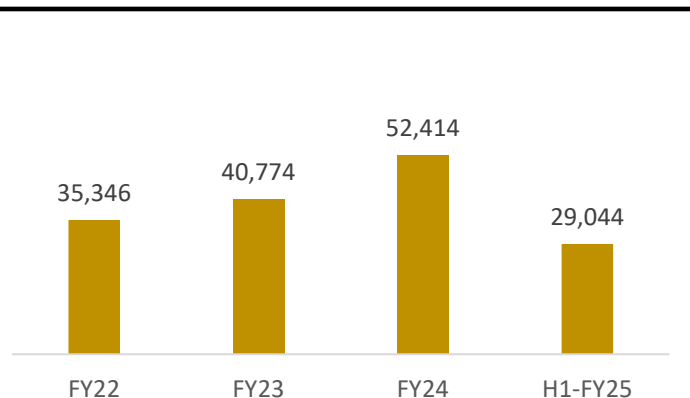
We have managed our working capital borrowing limits by maintaining smart balance between GML and other facilities, however consistent price rise over last 18months has created a strain on same. Due to almost 25% price rise since April 23 including 11% price rise in last 6 months, the borrowing has increased by just 7.6% in H1. The working capital borrowing are primarily for inventory which has increased by 18% to Rs 286.4 Cr. This increase include the impact of 11% price rise, inventory for 6 COCO stores, increase of inventories at existing stores as we continued to grow at a fast pace and most importantly inventory build up for Dhanteras which was well accepted by the market.

We have been consistently maintaining a very robust hedging policy with our average hedging ratio (AHR) for H1 at ~91%. This AHR represents inventory hedging which is done by unfixed GML and derivative contracts at MCX. In recognition of same, we have been recognized as "leading hedger in bullion" by MCX in September 24.

Successful track record

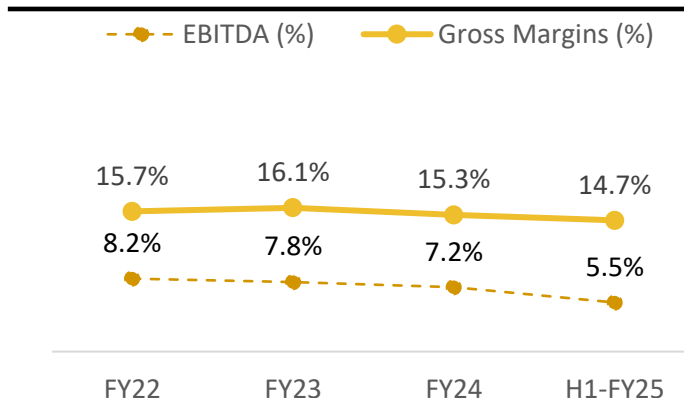
INR Mn unless stated otherwise

Revenue from operations



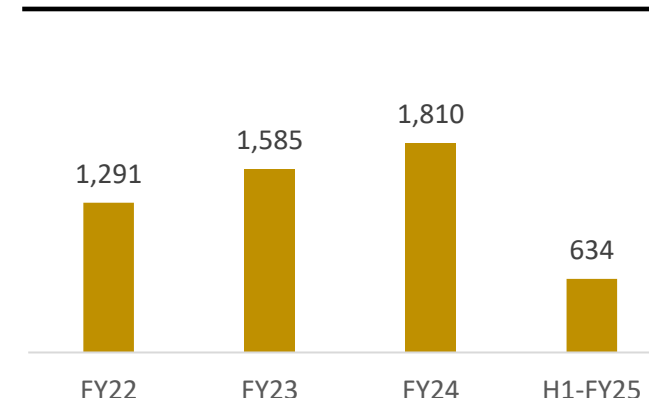
Revenue doubled in 4 years at 21% CAGR

Operational margins

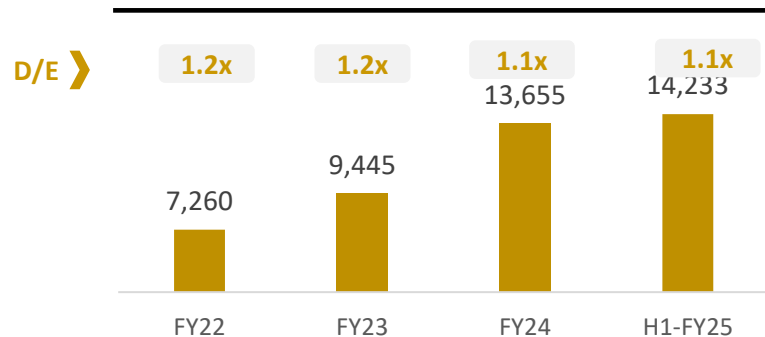


Minor movement in Gross Margin & EBITDA

Profit After Tax

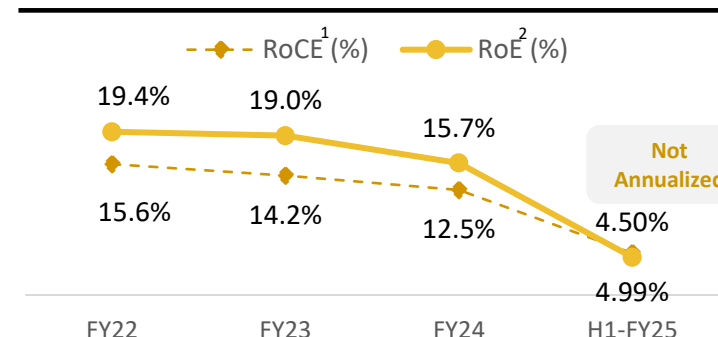


Net Worth and Debt-Equity Ratio



Substantial improvement in Net worth upon IPO in FY24

Return ratios



ROE & ROCE movement due to higher Pan India expansion

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

**Thank
You**

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For further information, please contact

Sanjay Banka

Chief Financial Officer & Head IR

sanjay.banka@sencogold.co.in

