

Ref: SEC/SE/39/2024-25

Date: 12<sup>th</sup> August 2024

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

**Sub: Press Release on consolidated financial performance in Q1 FY25**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Press Release being issued by the Company on the consolidated financial performance of the Company in Q1FY25.

The intimation shall also be made available on the website of the company at <https://sencogoldanddiamonds.com/investor-relations>

We request you to take the above on record.

Yours sincerely,

**For SENCO GOLD LIMITED**

**Mr. Mukund Chandak**

Company Secretary and Compliance Officer  
Membership No: A20051



**Senco Gold Limited**

CIN No. : L36911WB1994PLC064637

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**PRESS RELEASE**

For Immediate dissemination



**Kolkata, 12<sup>th</sup> August, 2024:** Senco Gold Limited, India’s leading jewellery retailer having over 85 years legacy and with 164 stores across India and 1 store in Dubai UAE has announced its consolidated unaudited financial results for the quarter ended 30<sup>th</sup> June, 2024 (Q1, 2025)

**On a standalone basis,** the company achieved YoY revenue growth of 9% overall, and 11% in retail along with 4% SSG in Q1, FY 25; however, on excluding inter group sales to subsidiaries of ~ Rs 27 Cr, the consolidated revenue growth was 7.5%

**On consolidated financial performance in Q1, FY25 :**

- YoY revenue growth by 7.5% at Rs 1403.9 crore
- EBITDA growth by 61.8% YoY to Rs. 108.7 crore;
- PAT grows by 85.4% YoY to Rs. 51.3 crore;

(Rs. in crore)

Particulars (Consolidated)	Quarter Ended		
	Q1 FY25	Q1 FY24	YoY growth
Revenue from Operations	1403.89	1305.4	7.5%
EBIT	102.95	64.09	60.6%
EBITDA	108.74	67.20	61.8%
Profit after Tax (PAT)	51.27	27.67	85.3%

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

“We are pleased to announce our Q1 FY25 results. In line with our growth strategy, we expanded our showroom portfolio to 165, adding 6 new showrooms (4 owned out of which 1 in Dubai and 2 franchisees) in Q1. We achieved YoY sales growth of 7.54% including digital, e-commerce, corporate and exports. Retail sales growth YoY was higher at 9.6% and same store sales growth (SSSG) was at 4%. Akshay Tritiya (first 41 days in Q1) sales performance was on expected lines with impressive YoY growth of 21% despite challenges like extreme heat, Lok Sabha elections and fewer wedding days. We also had good performance during bangle Utsav during Poila Boisakh and Akshay Tritiya giving us good margins. ATV grew by 12% to Rs 73,900 and ASP grew by 13% to Rs 49,000 respectively due to above.”

“To enhance domestic value addition in gold and precious metal jewellery, government of India has reduced customs duties on gold and silver to 6% and on platinum to 6.4% from 15% earlier. This reduction is expected to galvanize demand in future, especially the pent-up demand of Q1. With lower gold prices, jewellery companies anticipate more footfalls and increased market share for organized players.”

“In line with our commitment for ESG, our sale % from recycled gold (old gold from customer) also increased from 32% to 35% and about 43,000 customers enjoyed the benefit of this offer during Q1. We are preparing for the upcoming festive season in Q2 & H2, including Rakshabandhan, Independence Day, Teej, Durga Puja, Navratri, Dhanteras/Diwali, and most importantly the wedding season. We have also launched Lab Grown diamond under Sennes Brand which reflect our commitment to green earth while this is clearly a margin accretive segment. We continue to delight our customers with innovative and new designs and have launched over 8000+ new designs during Q1 FY25. We have good pipeline of new showroom to be launched under COCO & FOFO model during rest of the year in line with our growth strategy.”

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

“Our financial performance reflect financial resilience and our strategy of sustainable profitable growth. Senco has maintained a healthy CAGR growth of 21% over the last 4 years and plans to grow in the range of 18%- 20% this year. The financial performance of the business is in line with our expectations at all parameters in terms of new showroom additions, retail space growth, Inventory growth leading to borrowing increase as well.

Consolidated EBITDA improved YoY from Rs 67.20 Cr to Rs 108.73 Cr recording 61.82% growth, while EBIT grew by 60.6% from Rs 64.09 Cr to Rs 102.96 Cr with EBIT margin of 7.3%. All these initiative and innovation lead to substantial growth in PAT from Rs 27.67 Cr to Rs 51.27 Cr.”

“Global geopolitical scenario and continued central bank buying coupled with elevated FED rates continued to accelerate gold price even peaked during Q1 by almost 9.5% as against ~17% price rise in FY 24. On YoY basis, average gold prices have risen by ~20% in Q1 and 13% on QoQ basis versus Q4 which impacted gold volumes and also diamond sales. In preparation for Q2, we continued to buy (including pricing of GML) gold and our buy sell ratio in Q1 was 1.3x indicating higher buying . This price rise led to realization gain as adjusted by hedging loss as our average Inventory hedging was ~95% . Due to hedge accounting and weighted average pricing for gold, margins reflect a stable/ consistent pattern over a period of 2 to 3 quarters over inventory movement cycle. We would once again like to reassure that we are committed to risk management policy as regards gold price volatility and irrespective of gold price movement direction, we are always on sell/ short side including unfixed GML. ”

We would further like to add that recently announced custom duty reduction from 15% to 6% level will impact inventory valuation and will impact the gross margin and EBITDA in next 2 to 3 quarters. We are working out action plans to mitigate this impact to achieve the targeted EBITDA and PAT with commensurate growth over last year.”

### **About Senco Gold Ltd-**

Senco Gold & Diamonds (Senco) is a leading pan-India jewellery retailer with a legacy of more than 85 years and largest in eastern India based on number of showrooms. Senco has been rated as 2<sup>nd</sup> Most Trusted Jewellery Brand for 4<sup>th</sup> year in a row by TRA and 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 its Feb 24 report. Senco’s credit rating has been upgraded by ICRA for its Fund based working capital facilities at [ [ICRA]A2+ with “Stable” Outlook for short term borrowings and [ICRA]A for Long term borrowing. Senco has also been certified as Great Place to Work (GPTW)

Senco has over 164 showrooms (including 68 Franchisee showroom) spread across India and one international showroom 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.

Senco offers an extensive range of jewellery, including gold, diamond, silver, platinum, as well as precious and semi-precious stones. With a catalogue offering 156,000+ designs for gold jewellery and 86,000+ 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 collections, which are premium wedding jewellery range.

### **For more information, please contact:**

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