

We reiterate our positive stance on Senco, buoyed by leading SSG performance in Q1, growing franchisee interest in non-core territories, and inexpensive valuations. Senco delivered an all-around beat in Q1, with best-in-class SSG at 19% vs 7-18% SSG for peers, and a gross-margin led beat of 300-400bps on EBITDA margin. We also see emerging franchisee traction in non-core regions as a step toward strengthening its position as a pan-India jewelry retail brand; this should help accelerate Senco's asset-light expansion. The company has already added 10 stores in FY26TD which include 4 COCO and 6 franchisee stores. Post a strong Q1 beat, our estimates are conservative as they factor in the recent margin volatility. We expect Senco to deliver a normalized revenue/PAT CAGR of 18%/25% over FY25-28E. Senco currently trades at inexpensive valuation of 18x/13x FY27E/FY28E EPS, and we currently have a BUY on the stock; retain TP at Rs500 (25x Jun-27E EPS).

#### SSG outperformance in Q1; higher making charges and better mix drive a healthy margin beat

Senco delivered ~24% retail revenue growth in Q1, helped by a robust 19% SSG with the rest through new store additions. Interestingly, bill cuts have also improved, from 6% in Q4 to 10% in Q1, despite a sequential spike in gold price. Overall reported revenue growth is also strong, at ~30% in Q1, likely helped by better traction in Sennes/exports. Interestingly, diamond volume growth too paced up, to 35% (vs 21%/2% in Q4/FY25). Senco added 10 new jewelry stores in FY26TD (6 franchisee, 4 company-owned), taking the total count to 180 (excl Sennes stores). Further, the management retained its guidance of opening 20 stores in FY26, with a higher tilt toward the franchisee model (vs previous outlook of 50-50 expansion). On profitability, EBITDA margin stood at 10.1% in Q1 vs 7.7% last year, likely aided by strategic increase in making charges, better studied mix, and relatively lower hedging mix in Q1. With a strong all-around performance in Q1, Senco's outlook of delivering 6.8-7.2% EBITDA margin and 3.5-3.7% PAT margin in FY26 is not demanding and remains an upside to our estimates.

#### Encouraging traction for franchisees in non-core areas; bodes well for asset-light expansion

Senco has added 10 jewelry showrooms in FY26TD which include 4 COCO and 6 franchisee stores. Encouragingly, three of these six stores were opened (one each) in Meerut (UP)/Nagpur (MH)/Bettiah (Bihar); this points to initial signs of franchisee traction in non-core regions, and has potential to aid faster/asset-light expansion. Senco's light-weight strengths also place it favorably vs competition, in the wake of the ~32% increase in gold price. While significant gold price inflation typically leads to a dip in customer growth/grammage per bill, Senco specifically has strengths in more accessible light-weight jewelry, which—coupled with supportive regulations around hall-marking of 9-karat gold—should aid better traction for Senco.

#### Senco Gold: Financial Snapshot (Consolidated)

Y/E (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	52,414	63,281	75,086	88,642	104,610
EBITDA	3,755	3,676	5,050	6,309	7,888
Adj. PAT	1,810	1,593	2,402	3,121	4,119
Adj. EPS (Rs)	11.6	10.1	14.7	19.1	25.2
EBITDA margin (%)	7.2	5.8	6.7	7.1	7.5
EBITDA growth (%)	18.6	(2.1)	37.4	24.9	25.0
Adj. EPS growth (%)	1.6	(13.5)	45.7	29.9	32.0
RoE (%)	15.7	9.6	11.5	13.3	15.3
RoIC (%)	13.5	9.8	12.0	13.4	15.0
P/E (x)	29.0	33.6	23.0	17.7	13.4
EV/EBITDA (x)	15.5	15.8	11.5	9.2	7.4
P/B (x)	3.8	2.7	2.5	2.2	1.9
FCFF yield (%)	(3.1)	(5.3)	0.7	1.5	3.1

Source: Company, Emkay Research

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	47.9

Stock Data	SENCO IN
52-week High (Rs)	772
52-week Low (Rs)	227
Shares outstanding (mn)	163.7
Market-cap (Rs bn)	55
Market-cap (USD mn)	631
Net-debt, FY26E (Rs mn)	6,720.1
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	229.8
ADTV-3M (USD mn)	2.6
Free float (%)	36.0
Nifty-50	24,487.4
INR/USD	87.7

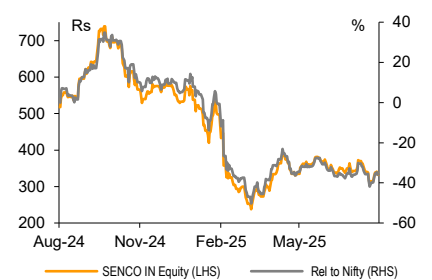
#### Shareholding, Jun-25

Promoters (%)	64.4
FPIs/MFs (%)	6.8/12.8

#### Price Performance

(%)	1M	3M	12M
Absolute	(1.3)	(3.8)	(34.7)
Rel. to Nifty	1.3	(2.0)	(35.1)

#### 1-Year share price trend (Rs)



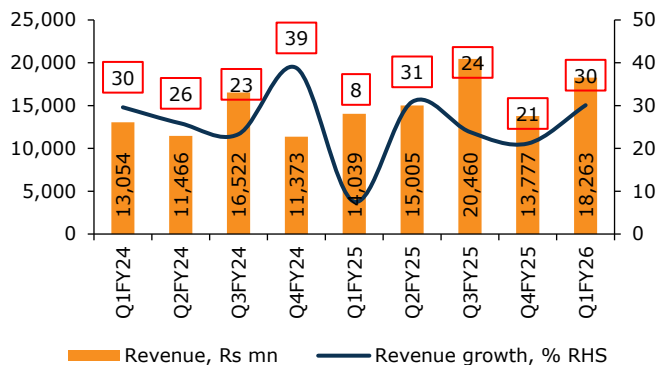
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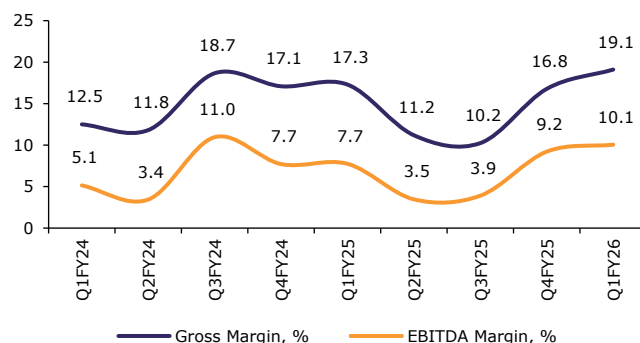
## Story in charts

**Exhibit 1: Reported revenue was up 30%, led by a strong 19% SSG with the rest through new store additions**



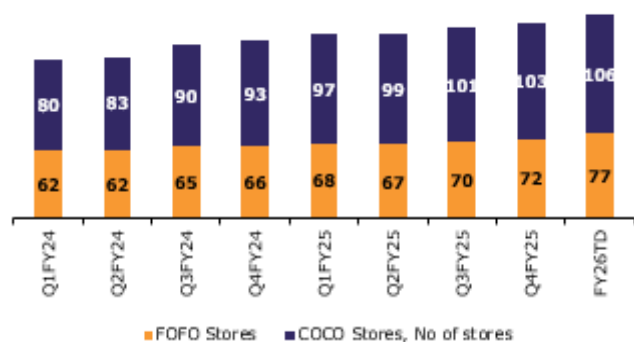
Source: Company, Emkay Research

**Exhibit 2: EBITDA margin stood at 10.1% vs 7.7% last year, likely helped by strategic increase in making charges, better studded mix, and relatively lower hedging mix in Q1**



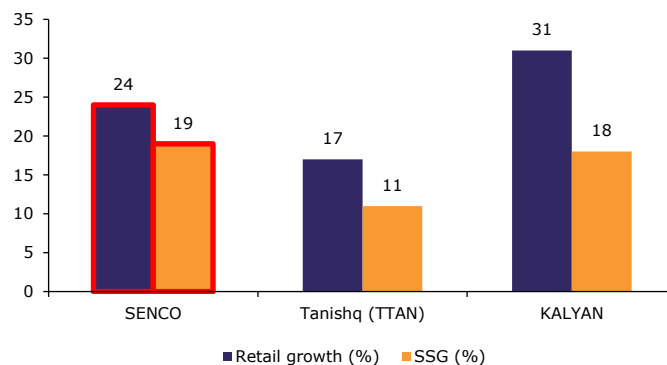
Source: Company, Emkay Research

**Exhibit 3: Senco has seen a healthy store-count addition**



Source: Company, Emkay Research

**Exhibit 4: Senco's SSG at 19% in Q1 is higher vs peers**



Source: Company, Emkay Research

**Exhibit 5: Senco is trading at 50-70% discount to Kalyan/Titan, despite strong growth prospects**

Company	FY25-28E CAGR (%)		FY25	FY28E	FY27E P/E (x)	Valuation Discount (%)
	Revenue	PAT	ROE (%)			(vs peers)
TTAN	14	27	32	31	64	72
Kalyan	26	34	15	21	38	53
Senco	18	37	10	15	18	

Source: Company, Emkay Research

**Exhibit 6: Actual vs. Estimates (Q1FY26)**

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	18,263	16,740	17,592	9.1%	3.8%	The topline beat led by better SSG
EBITDA	1,836	1,006	1,234	82.4%	48.8%	The EBITDA beat led by better gross margins
EBITDA Margin	10.1%	6.0%	7.0%	404	304	
PAT	1,047	430	590	143.3%	77.4%	The PAT beat led by EBITDA flow-through

Source: Company, Emkay Research

## Exhibit 7: Summary of quarterly results

Y/E, Mar (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	FY25TD	FY26TD	YoY (%)
<b>Revenue</b>	<b>14,039</b>	<b>15,005</b>	<b>20,460</b>	<b>13,777</b>	<b>18,263</b>	30.1	32.6	<b>14,039</b>	<b>18,263</b>	30.1
<b>Expenditure</b>	<b>12,952</b>	<b>14,486</b>	<b>19,660</b>	<b>12,507</b>	<b>16,427</b>	26.8	31.3	<b>12,952</b>	<b>16,427</b>	<b>26.8</b>
Consumption of RM	11,611	13,327	18,363	11,465	14,774	27.2	28.9	11,611	14,774	27.2
as % of sales	82.7%	88.8%	89.8%	83.2%	80.9%			82.7%	80.9%	
Employee Cost	340	333	361	357	418			340	418	
as % of sales	2.4%	2.2%	1.8%	2.6%	2.3%			2.4%	2.3%	
Advertising & SP	309	330	348	303	365			309	365	18.3
as % of sales	2.2%	2.2%	1.7%	2.2%	2.0%			2.2%	2.0%	
Other expenditure	692	495	588	383	870	25.7	127.2	692	870	25.7
as % of sales	4.9%	3.3%	2.9%	2.8%	4.8%			4.9%	4.8%	
<b>EBITDA</b>	<b>1,087</b>	<b>519</b>	<b>800</b>	<b>1,270</b>	<b>1,836</b>	68.8	44.5	<b>1,087</b>	<b>1,836</b>	<b>68.8</b>
Depreciation	181	178	131	191	187	3.3	-2.4	181	187	3.3
<b>EBIT</b>	<b>907</b>	<b>341</b>	<b>669</b>	<b>1,079</b>	<b>1,649</b>	81.9	52.9	<b>907</b>	<b>1,649</b>	<b>81.9</b>
Other Income	123	149	127	147	186	51.7	27.0	123	186	51.7
Interest	322	326	339	375	430	33.6	14.6	322	430	33.6
<b>PBT</b>	<b>708</b>	<b>164</b>	<b>456</b>	<b>851</b>	<b>1,406</b>	98.6	65.3	<b>708</b>	<b>1,406</b>	<b>98.6</b>
Total Tax	195	42	121	226	359	84.0	58.7	195	359	84.0
<b>PAT</b>	<b>513</b>	<b>121</b>	<b>335</b>	<b>624</b>	<b>1,047</b>	104.1	67.6	<b>513</b>	<b>1,047</b>	<b>104.1</b>
Extraordinary items	0	0	0	0	0			0	0	
<b>Reported PAT</b>	<b>513</b>	<b>121</b>	<b>335</b>	<b>624</b>	<b>1,047</b>	104.1	67.6	<b>513</b>	<b>1,047</b>	<b>104.1</b>
Minority Interest	0	0	0	0	0			0	0	
<b>Adjusted PAT</b>	<b>513</b>	<b>121</b>	<b>335</b>	<b>624</b>	<b>1,047</b>	104.1	67.6	<b>513</b>	<b>1,047</b>	104.1
<b>Adjusted EPS (Rs)</b>	<b>3.3</b>	<b>0.8</b>	<b>2.1</b>	<b>3.8</b>	<b>6.4</b>	93.8	67.6	<b>3.3</b>	<b>6.4</b>	<b>93.8</b>
(%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	(bps)	(bps)	FY25TD	FY26TD	(bps)
EBITDA margin	7.7	3.5	3.9	9.2	10.1	230	80	7.7	10.1	230
EBIT margin	6.5	2.3	3.3	7.8	9.0	260	120	6.5	9.0	260
EBT margin	5.0	1.1	2.2	6.2	7.7	270	150	5.0	7.7	270
PAT margin	3.7	0.8	1.6	4.5	5.7	210	120	3.7	5.7	210
Effective Tax rate	27.6	25.9	26.6	26.6	25.6	-200	-110	27.6	25.6	-200

Source: Company, Emkay Research

## Exhibit 8: Change in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	77,100	75,086	-2.6	90,968	88,642	-2.6	107,299	104,610	-2.5
EBITDA*	5,053	5,050	-0.1	6,319	6,309	-0.2	7,883	7,888	0.1
EBITDA margin (%)	6.6	6.7	20 bps	6.9	7.1	20 bps	7.3	7.5	20 bps
Net profit	2,414	2,402	-0.5	3,118	3,121	0.1	4,118	4,119	0.0
EPS (Rs)	14.7	14.7	-0.5	19.1	19.1	0.1	25.2	25.2	0.0

Source: Company, Emkay Research; Note: Post IndAS EBITDA

Senco Gold: Consolidated Financials and Valuations

Profit & Loss					
Y/E (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	52,414	63,281	75,086	88,642	104,610
Revenue growth (%)	28.5	20.7	18.7	18.1	18.0
EBITDA	3,755	3,676	5,050	6,309	7,888
EBITDA growth (%)	18.6	(2.1)	37.4	24.9	25.0
Depreciation & Amortization	601	681	736	807	885
EBIT	3,154	2,995	4,314	5,502	7,003
EBIT growth (%)	16.4	(5.0)	44.0	27.5	27.3
Other operating income	-	-	-	-	-
Other income	422	546	741	845	971
Financial expense	1,081	1,362	1,843	2,174	2,467
PBT	2,495	2,179	3,212	4,172	5,506
Extraordinary items	0	0	0	0	0
Taxes	685	586	809	1,051	1,388
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	1,810	1,593	2,402	3,121	4,119
PAT growth (%)	14.2	(12.0)	50.8	29.9	32.0
Adjusted PAT	1,810	1,593	2,402	3,121	4,119
Diluted EPS (Rs)	11.6	10.1	14.7	19.1	25.2
Diluted EPS growth (%)	1.6	(13.5)	45.7	29.9	32.0
DPS (Rs)	0.6	0.4	0.8	1.0	1.3
Dividend payout (%)	5.1	4.4	5.1	5.1	5.1
EBITDA margin (%)	7.2	5.8	6.7	7.1	7.5
EBIT margin (%)	6.0	4.7	5.7	6.2	6.7
Effective tax rate (%)	27.5	26.9	25.2	25.2	25.2
NOPLAT (pre-IndAS)	2,288	2,190	3,227	4,115	5,238
Shares outstanding (mn)	155	158	164	164	164

Source: Company, Emkay Research

Cash flows					
Y/E (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	2,073	1,633	2,471	3,327	4,535
Others (non-cash items)	0	0	0	0	0
Taxes paid	(734)	(623)	(849)	(1,097)	(1,440)
Change in NWC	(4,389)	(5,679)	(3,467)	(3,963)	(4,272)
Operating cash flow	(1,369)	(2,625)	734	1,249	2,176
Capital expenditure	(444)	(462)	(310)	(374)	(386)
Acquisition of business	-	-	0	0	0
Interest & dividend income	422	546	741	845	971
Investing cash flow	(22)	83	431	471	585
Equity raised/(repaid)	2,482	4,484	0	0	0
Debt raised/(repaid)	506	(29)	1,758	991	603
Payment of lease liabilities	(618)	(666)	(744)	(845)	(958)
Interest paid	(796)	(1,030)	(1,478)	(1,772)	(2,025)
Dividend paid (incl tax)	(93)	(70)	(123)	(160)	(211)
Others	0	0	0	0	0
Financing cash flow	1,481	2,689	(587)	(1,786)	(2,591)
Net chg in Cash	90	147	578	(66)	170
OCF	(1,369)	(2,625)	734	1,249	2,176
Adj. OCF (w/o NWC chg.)	3,021	3,054	4,201	5,212	6,448
FCFF	(1,813)	(3,087)	424	875	1,790
FCFE	(2,187)	(3,571)	(313)	(53)	736
OCF/EBITDA (%)	(36.4)	(71.4)	14.5	19.8	27.6
FCFE/PAT (%)	(120.8)	(224.2)	(13.0)	(1.7)	17.9
FCFF/NOPLAT (%)	(79.2)	(141.0)	13.1	21.3	34.2

Source: Company, Emkay Research

Balance Sheet					
Y/E (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	777	818	818	818	818
Reserves & Surplus	12,878	18,885	21,164	24,125	28,033
Net worth	13,655	19,703	21,982	24,943	28,851
Minority interests	0	0	0	0	0
Non current liab. & prov.	2,400	2,639	3,020	3,532	4,163
Total debt	5,901	5,872	7,631	8,621	9,224
Total liabilities & equity	21,956	28,214	32,633	37,096	42,239
Net tangible fixed assets	1,091	1,230	1,346	1,493	1,623
Net intangible assets	95	173	116	69	26
Net ROU assets	2,434	2,644	2,959	3,425	4,038
Capital WIP	15	20	20	20	20
Goodwill	0	0	0	0	0
Investments [JV/Associates]	1	2	2	2	2
Cash & equivalents	185	333	911	844	1,014
Current assets (ex-cash)	33,177	42,797	51,593	60,100	69,514
Current Liab. & Prov.	15,042	18,984	24,312	28,856	33,999
NWC (ex-cash)	18,135	23,813	27,280	31,243	35,515
Total assets	21,956	28,214	32,633	37,096	42,239
Net debt	5,716	5,540	6,720	7,777	8,210
Capital employed	21,956	28,214	32,633	37,096	42,239
Invested capital	19,321	25,216	28,742	32,805	37,165
BVPS (Rs)	87.9	124.6	134.3	152.4	176.3
Net Debt/Equity (x)	0.4	0.3	0.3	0.3	0.3
Net Debt/EBITDA (x)	1.5	1.5	1.3	1.2	1.0
Interest coverage (x)	3.0	2.4	2.5	2.7	3.1
RoCE (%)	20.8	15.7	18.3	20.1	22.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	29.0	33.6	23.0	17.7	13.4
P/CE(x)	25.6	29.2	20.8	16.3	12.5
P/B (x)	3.8	2.7	2.5	2.2	1.9
EV/Sales (x)	1.1	0.9	0.8	0.7	0.6
EV/EBITDA (x)	15.5	15.8	11.5	9.2	7.4
EV/EBIT(x)	18.5	19.4	13.5	10.6	8.3
EV/IC (x)	3.0	2.3	2.0	1.8	1.6
FCFF yield (%)	(3.1)	(5.3)	0.7	1.5	3.1
FCFE yield (%)	(4.0)	(6.5)	(0.6)	(0.1)	1.3
Dividend yield (%)	0.2	0.1	0.2	0.3	0.4
DuPont-RoE split					
Net profit margin (%)	3.5	2.5	3.2	3.5	3.9
Total asset turnover (x)	3.1	2.8	2.7	2.8	2.9
Assets/Equity (x)	1.5	1.4	1.3	1.3	1.3
RoE (%)	15.7	9.6	11.5	13.3	15.3
DuPont-RoIC					
NOPLAT margin (%)	4.4	3.5	4.3	4.6	5.0
IC turnover (x)	3.1	2.8	2.8	2.9	3.0
RoIC (%)	13.5	9.8	12.0	13.4	15.0
Operating metrics					
Core NWC days	126.3	137.4	132.6	128.7	123.9
Total NWC days	126.3	137.4	132.6	128.7	123.9
Fixed asset turnover	22.0	22.0	23.0	24.6	26.3
Opex-to-revenue (%)	6.5	6.2	6.5	5.7	5.2

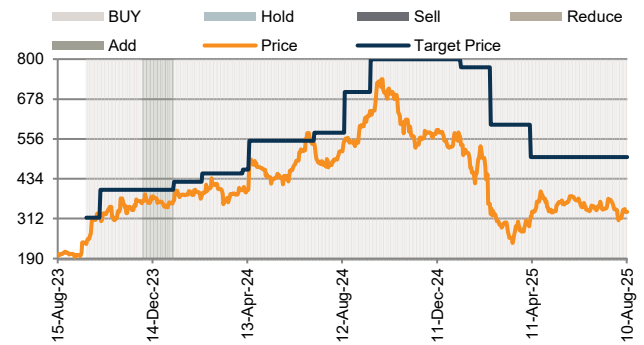
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Aug-25	314	500	Buy	Devanshu Bansal
02-Jun-25	379	500	Buy	Devanshu Bansal
09-Apr-25	318	500	Buy	Devanshu Bansal
17-Feb-25	325	600	Buy	Devanshu Bansal
10-Jan-25	538	775	Buy	Devanshu Bansal
17-Sep-24	641	800	Buy	Devanshu Bansal
15-Aug-24	550	700	Buy	Devanshu Bansal
23-Jul-24	495	575	Buy	Devanshu Bansal
07-Jul-24	541	575	Buy	Devanshu Bansal
24-May-24	437	550	Buy	Devanshu Bansal
15-Apr-24	476	550	Buy	Devanshu Bansal
07-Apr-24	400	463	Buy	Devanshu Bansal
15-Feb-24	387	450	Buy	Devanshu Bansal
10-Jan-24	368	425	Buy	Devanshu Bansal
30-Nov-23	360	400	Add	Devanshu Bansal
11-Nov-23	329	400	Buy	Devanshu Bansal
26-Oct-23	307	400	Buy	Devanshu Bansal
08-Oct-23	322	400	Buy	Devanshu Bansal
20-Sep-23	234	315	Buy	Devanshu Bansal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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