12 August 2026
1QFY27 Results Update | Sector: Retail

Senco Gold

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	SENCO IN
Equity Shares (m)	164
M.Cap.(INRb)/(USDb)	56.7 / 0.6
52-Week Range (INR)	430 / 276
1, 6, 12 Rel. Per (%)	-6/-2/2
12M Avg Val (INR M)	525

Financials & Valuations (INR b)

Y/E March (INR b)	FY26	FY27E	FY28E
Sales	84.3	105.5	120.7
Sales Growth (%)	33.2	25.2	14.4
EBITDA	9.8	8.0	8.9
Margins (%)	11.6	7.6	7.4
Adj. PAT	5.8	3.8	4.2
Adj. EPS (INR)	35.3	23.3	25.5
EPS Growth (%)	185.8	-34.1	9.4
BV/Sh.(INR)	153.5	174.4	197.0
Ratios			
Debt/Equity	0.7	1.2	1.1
RoE (%)	25.8	14.2	13.7
RoIC (%)	18.2	10.3	9.5
Valuations			
P/E (x)	9.8	14.9	13.6
EV/EBITDA(x)	4.0	5.4	4.8

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	64.5	64.5	64.4
DII	13.5	12.6	12.8
FII	6.9	7.6	6.8
Others	15.1	15.3	16.1

FII includes depository receipts

CMP: INR346 TP: INR385 (+11%) Neutral

Weak print; margin volatility continues

- Senco Gold (SENCO) delivered strong consolidated revenue growth of 67% YoY to INR31b (est. INR29b) in 1QFY27, ahead of peers. SSSG stood at 39%, aided by festive and wedding demand and a higher contribution from lightweight jewelry. Despite a ~61% YoY increase in gold prices, gold jewelry volumes remained broadly stable, highlighting resilient underlying demand. Senco recorded ~25% YoY growth in July-August and guides for ~20% revenue growth in FY27.
- The company opened eight stores during the quarter, taking the total store count to 209 (105 COCO, 89 FOCO, 13 Sennes and 2 Dubai). It plans to add another 12-15 stores during the remainder of FY27, with increasing focus on franchise-led expansion and Tier-2/3 cities.
- Despite strong revenue performance, there was a miss in margins. GM (adj. for inventory gains) contracted sharply by 240bp YoY to 15.7% (est. 16%; 22.4% in 4QFY26), impacted by gold price volatility, discounting and higher contribution from the old-gold exchange scheme. The company maintained ~50% hedging during the quarter, while customs duty-related inventory gain stood at ~INR120-150m. Adj. EBITDA margin declined 250bp YoY to 6.5% (est. 8.7%), also impacted by high operating expenses. Management maintained its 7.5-7.8% EBITDA margin guidance. They expect margin recovery going ahead as inventory gains accrue and high other expenses normalize. We model 7.5% EBITDA margin for FY27/28.
- Given the inconsistencies in operating performance and low hedging ratios, we remain cautious on SENCO's operating margin performance going ahead. **Reiterate Neutral rating with a TP of INR385 (15x Sep'28E EPS).**

Strong revenue performance; miss in margin

- **Robust sales growth:** Senco reported strong consolidated revenue growth of 67% YoY to INR31b (est. INR29b), backed by a favorable festive calendar, including Akshaya Tritiya, Poila Boishakh and Baisakhi, as well as the summer wedding season. SSSG stood at 39% vs. 33% for TTAN, 28% for Kalyan and 46% for PN Gadgil. Titan (Jewelry standalone, ex-bullion), Kalyan, and P N Gadgil (retail) delivered revenue growth of 38%, 47%, and 54%, respectively, in 1Q. Despite ~61% YoY increase in average gold prices, gold jewellery volumes remained broadly stable, reflecting resilient demand and a favourable product mix toward lightweight, fancy and daily-wear jewellery. Retail sales grew 50% YoY, while diamond jewellery sales increased 43% YoY.
- **Margin pressure amid gold price volatility and discounting:** Consolidated gross margin (adj. for inventory gains) contracted sharply by 240bp YoY to 15.7% (vs. est. 16%; 22.4% in 4QFY26), impacted by gold price volatility, discounting and higher contribution from the old-gold exchange scheme. SENCO maintained a ~50% hedging ratio in 1Q, while the customs duty-related inventory gain was ~INR120-150m. Employee expenses rose 22% YoY, while other expenses increased 86% YoY to INR2.3b, driven by marketing, store renovations and customer offers. Adj. EBITDA margin

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contracted 250bp YoY and 730bp QoQ to 6.5% (est. 8.7%), reflecting gross margin pressure and high opex.

- **Miss in profitability:** Adj. EBITDA grew 21% YoY to INR2b (est. INR2.5b), while PAT declined 3% YoY to INR1b (est. INR1.4b) and APAT grew 2% YoY.

Key takeaways from the management commentary

- Gold jewelry volumes remained broadly stable despite price rise and customs duty impact.
- Inventory gain from customs duty hike is expected to be INR120-150m in 1Q (for 45 days).
- The company maintained a hedging ratio of around 50% to manage gold price volatility, liquidity risks and margin-related uncertainties during the quarter. The management expects to sustain this ratio in the near term.
- Due to gold price volatility and GML unavailability, Senco's blended borrowing cost was high.
- The company guided for ~20% revenue growth in FY27 and maintained EBITDA margin guidance of 7.5-7.8% and PAT margin guidance of 4-4.5%.

Valuation and view

- We maintain our EPS estimates for FY27 and FY28.
- SENCO's gross margins have historically been volatile, reflecting the company's low level of hedging and resultant inventory gains. Management aims to sustain 7.5-7.8% EBITDA margin; however, we model 7.5% for FY27/28 (close to average of FY23-25).
- We model revenue/EBITDA CAGR of +20%/-4% over FY26-28. **We reiterate our Neutral rating with a TP of INR385 (15x Sep'28E EPS).**

Consolidated Quarterly Performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Stores	**186**	**192**	**196**	**201**	**209**	**214**	**219**	**221**	**201**	**221**	**208**	
Net Sales	**18,263**	**15,361**	**30,710**	**19,967**	**30,560**	**19,969**	**33,781**	**21,200**	**84,300**	**1,05,511**	**28,855**	**5.9**
Change (%)	30.1	2.4	50.1	44.9	67.3	30.0	10.0	6.2	33.2	25.2	58.0	
Gross Profit	**3,289**	**2,616**	**6,107**	**4,468**	**4,783**	**2,995**	**5,067**	**3,800**	**16,680**	**16,646**	**4,617**	**3.6**
Gross Margin (%)	18.0	17.0	19.9	22.4	15.7	15.0	15.0	17.9	19.8	15.8	16.0	
Operating Expenses	1,653	1,551	1,999	1,724	2,802	1,717	2,534	1,599	6,928	8,652	2,106	
% of Sales	9.1	10.1	6.5	8.6	9.2	8.6	7.5	7.5	8.2	8.2	7.3	
EBITDA	**1,636**	**1,065**	**4,108**	**2,744**	**1,981**	**1,278**	**2,534**	**2,201**	**9,752**	**7,994**	**2,510**	**(21.1)**
Margin (%)	9.0	6.9	13.4	13.7	6.5	6.4	7.5	10.4	11.6	7.6	8.7	
Change (%)	50.4	30.3	281.8	116.0	21.1	20.0	-38.3	-19.8	129.4	-18.0	36.7	
Interest	430	462	590	561	679	650	675	669	2,042	2,674	550	
Depreciation	187	190	211	232	215	235	250	248	820	949	235	
Other Income	186	178	301	134	153	180	180	206	799	719	190	
PBT	**1,206**	**591**	**3,608**	**2,085**	**1,239**	**573**	**1,789**	**1,489**	**7,689**	**5,090**	**1,915**	**(35.3)**
Tax	359	103	922	516	378	143	447	309	1,900	1,278	479	
Effective Tax Rate (%)	29.8	17.4	25.5	24.7	30.5	25.0	25.0	20.8	24.7	25.1	25.0	
Adjusted PAT	**847**	**488**	**2,687**	**1,569**	**861**	**430**	**1,341**	**1,180**	**5,790**	**3,813**	**1,437**	**(40.0)**
Change (%)	65.1	41.4	395.7	151.3	1.8	-11.9	-50.1	-24.8	186.0	-34.1	37.3	
PAT	**1,047**	**488**	**2,640**	**1,569**	**1,011**	**430**	**1,341**	**1,180**	**5,743**	**3,963**	**1,437**	

E: MOFSL Estimates



Key takeaways from the management commentary

Operational performance

- Despite Adhik Maas and a ~61% YoY jump in average gold prices, demand was supported by festivals (Akshaya Tritiya, Poila Boishakh, Baisakhi, Bihu) and the summer wedding season as well as a larger range in lower-cartage and lower-weight category and fresh design launches.
- SSSG remained strong at ~39%.
- Management expects 2Q to be seasonally lower in sales but notes July and August are showing 25% YoY growth amid improved consumer sentiment.
- Customer preference continued toward lightweight, fancy, daily wear, gifting and design-led jewelry.
- **Gold jewelry volumes remained broadly stable despite price rise and customs duty impact.**
- Studded jewellery ratio stood at 11% for 1QFY27.
- Diamond jewelry sales grew by 43% YoY and 18% in volume terms, supported by wider demand in sub-50k range in Everlite collection.
- Retail sales grew by 50% YoY, with broad-based growth across all channels.
- **Inventory gain from customs duty hike is expected to be INR120-150m in 1Q (for 45 days).**
- The '0% deduction' old-gold exchange campaign led to old gold exchange contributing 43% of total sales. This partly impacted the gross margin.
- **The company maintained a hedging ratio of around 50% to manage gold price volatility, liquidity risks and margin-related uncertainties during the quarter. Management expects to sustain this ratio in the near term.**
- The company continued to expand its 9K and 14K jewellery portfolio, targeting younger and value-conscious consumers in 1Q.
- Senco is the first in the industry to have launched titanium jewelry with pricing range of INR20k-100k.
- SFL is still in the growth phase and incurred losses, while Dubai entity (SGJTL) incurred losses due to an extraordinary market situation amid geopolitical uncertainty and war. SGAPL reported profit.

Store expansion

- During 1Q, Senco launched net eight showrooms in West Bengal, Bihar, Odisha, and Uttar Pradesh.
- Senco expanded its showroom network to 209 stores (from 201 stores in 4QFY26), comprising 105 company-owned stores, 89 franchise stores, 13 Sennes stores and 2 Dubai stores.
- The company remains on track to open another 12-15 showrooms during the remainder of FY27, with an increasing focus on franchise-led expansion, Tier-2 and Tier-3 cities, and strengthening presence in both East and non-East markets in a balanced manner.

Margins and profitability

- 1Q margin contraction of ~300bp was due to discounting and gold price fall (partly offset by customs duty increase), while product mix continued to improve.
- Due to gold price volatility and GML unavailability, Senco's blended borrowing cost was high.
- Other expenses significantly increased to INR2.3b in 1QFY27 from a typical INR 1.2b, due to marketing, store renovations, and customer offers, but this higher run rate is not expected to continue in subsequent quarters.

Sennes

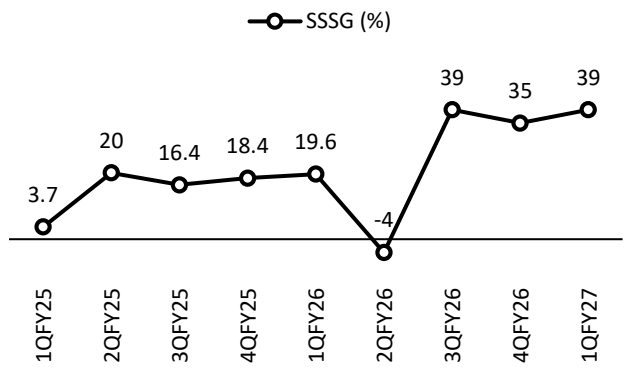
- The brand focuses on lab-grown diamonds, fashion jewellery and lifestyle products.
- The company currently operates around 13 Sennes stores and is gradually building consumer awareness around lab-grown diamonds. Apart from jewellery, the brand also offers perfumes, leather bags and fashion accessories.

Guidance

- The company guided for ~20% revenue growth in FY27 while maintaining EBITDA margin guidance of 7.5-7.8%.
- PAT margin guidance was maintained at 4-4.5%.
- Senco plans to add ~18-20 stores during FY27 with higher focus on franchise-led expansion, lightweight jewelry, inventory optimization and cost-control initiatives.

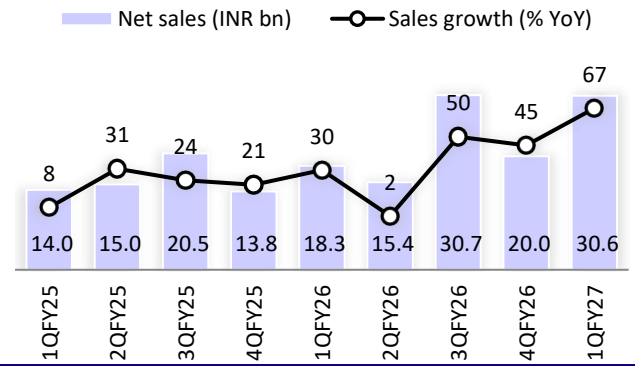
Key exhibits

Exhibit 1: SSSG up 39% in 1QFY27



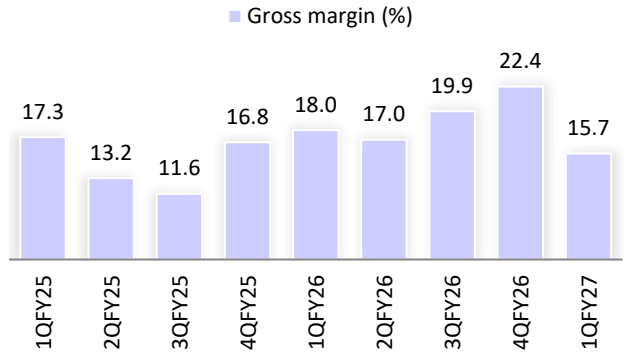
Source: Company, MOFSL

Exhibit 2: Consol. sales grew 67% YoY in 1QFY27



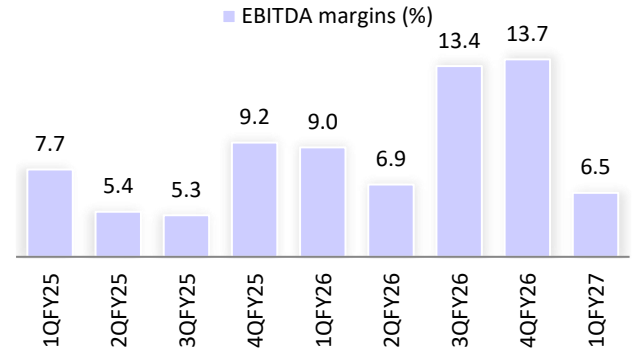
Source: Company, MOFSL

Exhibit 3: GP margin contracted 240bp YoY to 15.7%



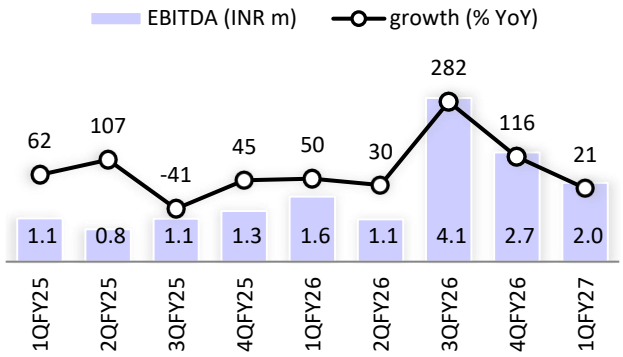
Source: Company, MOFSL

Exhibit 4: EBITDA margin contracted 250bp YoY to 6.5%



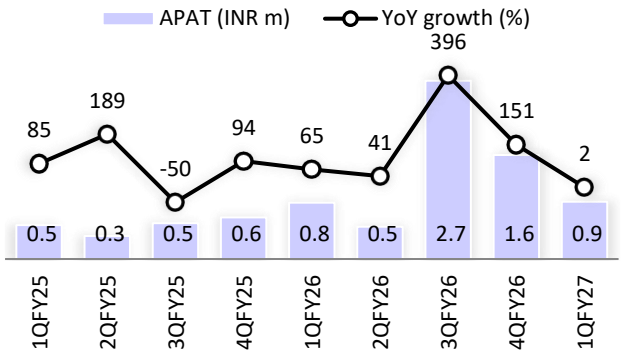
Source: Company, MOFSL

Exhibit 5: Adj. EBITDA grew 21% YoY to INR2b in 1QFY27



Source: Company, MOFSL

Exhibit 6: Adj. PAT grew 2% YoY in 1QFY27



Source: Company, MOFSL

Valuation and view

- We maintain our EPS estimates for FY27 and FY28.
- SENCO's gross margins have historically been volatile, reflecting the company's low level of hedging and resultant inventory gains. Management aims to sustain 7.5-7.8% EBITDA margin; however, we model 7.5% for FY27/28 (close to average of FY23-25).
- We model revenue/EBITDA CAGR of +20%/-4% over FY26-28. **We reiterate our Neutral rating with a TP of INR385 (15x Sep'28E EPS).**

Exhibit 7: We maintain our EPS estimates for FY27 and FY28

	New		Old		Change (%)	
(INR b)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	1,05,511	1,20,674	1,04,455	1,19,472	1%	1%
EBITDA	7,994	8,930	7,945	8,935	1%	0%
Adjusted PAT	3,813	4,169	3,778	4,178	1%	0%

Financials and valuations

Income Statement									(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Net Sales	**24,203**	**26,604**	**35,346**	**40,774**	**52,414**	**63,281**	**84,300**	**1,05,511**	**1,20,674**
Change (%)	-2.6	9.9	32.9	15.4	28.5	20.7	33.2	25.2	14.4
Gross Profit	**4,242**	**3,750**	**5,541**	**6,555**	**8,014**	**9,090**	**16,680**	**16,646**	**18,886**
Margin (%)	17.5	14.1	15.7	16.1	15.3	14.4	19.8	15.8	15.7
Other expenditure	2,081	1,997	2,769	3,388	4,259	4,839	6,928	8,652	9,956
EBITDA	**2,162**	**1,753**	**2,772**	**3,166**	**3,755**	**4,251**	**9,752**	**7,994**	**8,930**
Change (%)	23.2	-18.9	58.1	14.2	18.6	13.2	129.4	-18.0	11.7
Margin (%)	8.9	6.6	7.8	7.8	7.2	6.7	11.6	7.6	7.4
Depreciation	372	396	421	456	601	681	820	949	1,048
Int. and Fin. Charges	557	666	709	861	1,081	1,362	2,042	2,674	3,063
Other Income - Recurring	87	145	128	311	422	546	799	719	748
Profit before Taxes	**1,320**	**837**	**1,770**	**2,162**	**2,495**	**2,754**	**7,689**	**5,090**	**5,567**
Change (%)	17.5	-36.6	111.5	22.1	15.4	10.3	179.2	-33.8	9.4
Margin (%)	5.5	3.1	5.0	5.3	4.8	4.4	9.1	4.8	4.6
Tax	371	288	496	613	728	729	1,900	1,278	1,397
Deferred Tax	40	-66	-17	-37	-43	0	0	0	0
Tax Rate (%)	31.1	26.5	27.0	26.7	27.5	26.5	24.7	25.1	25.1
Profit after Taxes	**909**	**615**	**1,291**	**1,585**	**1,810**	**2,024**	**5,790**	**3,813**	**4,169**
Change (%)	26.2	-32.4	110.0	22.8	14.2	11.8	186.0	-34.1	9.4
Margin (%)	3.8	2.3	3.7	3.9	3.5	3.2	6.9	3.6	3.5
Extraordinary income	0	0	0	0	0	431	-47	0	0
Reported PAT	**909**	**615**	**1,291**	**1,585**	**1,810**	**1,594**	**5,836**	**3,813**	**4,169**

Balance Sheet									
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Share Capital	665	665	665	691	777	818	819	819	819
Preference Share Capital	0	0	0	0	0	0	0	0	0
Reserves	4,853	5,361	6,595	8,764	12,878	18,885	24,318	27,754	31,448
Net Worth	**5,518**	**6,026**	**7,260**	**9,455**	**13,655**	**19,703**	**25,137**	**28,573**	**32,267**
Minority Interest	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
GML	2,003	2,504	4,314	6,376	9,082	11,818	7,762	19,667	19,598
Loans	3,750	2,820	4,316	5,396	5,901	5,872	15,697	16,097	16,039
Lease liabilities	1,351	1,474	1,630	2,098	2,628	2,904	3,532	3,802	4,128
Deferred Tax	-59	-127	-141	-179	-228	-265	-495	-495	-495
Capital Employed	**12,564**	**12,697**	**17,378**	**23,145**	**31,038**	**40,032**	**51,632**	**67,643**	**71,538**
Gross Block	1,428	1,537	1,726	2,035	2,563	3,006	3,414	3,767	4,091
Less: Accum. Depn.	679	864	1,035	1,188	1,405	1,630	1,888	2,189	2,517
Net Fixed Assets	**749**	**674**	**691**	**847**	**1,158**	**1,376**	**1,526**	**1,578**	**1,574**
Goodwill	0	0	0	0	0	0	0	0	0
Intangibles	27	27	25	23	28	27	25	22	17
Capital WIP	44	24	65	131	15	20	21	21	21
Right of use asset	1,246	1,417	1,516	1,927	2,434	2,644	3,202	3,365	3,176
Investments	0	0	0	1	1	2	2	2	2
Curr. Assets, L&A	**13,098**	**13,323**	**18,563**	**25,945**	**33,362**	**43,130**	**65,342**	**75,987**	**81,971**
Inventory	10,871	10,395	13,912	18,855	24,570	32,993	52,961	65,558	69,993
Account Receivables	277	276	394	454	529	810	2,247	2,891	3,306
Cash and Bank Balance	920	1,281	2,788	4,376	5,514	5,909	5,166	1,387	1,639
Others	1,030	1,371	1,469	2,261	2,749	3,419	4,967	6,151	7,032
Curr. Liab. and Prov.	**2,601**	**2,769**	**3,483**	**5,729**	**5,960**	**7,166**	**18,486**	**13,332**	**15,224**
Trade Payables	1,251	609	1,174	1,445	2,069	1,516	6,786	5,356	6,135
Provisions	25	31	14	27	66	79	145	191	219
Other current liabilities	1,325	2,128	2,295	4,258	3,825	5,571	11,556	7,784	8,870
Net Current Assets	**10,497**	**10,554**	**15,081**	**20,216**	**27,402**	**35,964**	**46,856**	**62,656**	**66,747**
Application of Funds	**12,564**	**12,697**	**17,378**	**23,145**	**31,038**	**40,032**	**51,632**	**67,643**	**71,538**

E: MOFSL Estimates

Financials and valuations

Ratios									
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Basic (INR)									
EPS	**6.8**	**4.6**	**9.7**	**11.5**	**11.6**	**12.4**	**35.3**	**23.3**	**25.5**
Cash EPS	9.6	7.6	12.9	14.8	15.5	16.5	40.3	29.1	31.9
BV/Share	41.5	45.3	54.6	68.4	87.9	120.4	153.5	174.4	197.0
DPS	0.0	0.0	0.0	0.0	0.5	1.1	1.7	2.3	2.9
Payout %	0.0	0.0	0.0	0.0	4.3	8.9	4.8	9.9	11.4
Valuation (x)									
P/E	50.7	75.1	35.7	30.3	29.8	28.1	9.8	14.9	13.6
Cash P/E	36.0	45.7	26.9	23.5	22.4	21.0	8.6	11.9	10.9
EV/Sales	1.1	0.9	0.7	0.6	0.5	0.4	0.5	0.4	0.4
EV/EBITDA	12.0	14.0	8.9	7.9	7.3	6.7	4.0	5.4	4.8
P/BV	8.4	7.7	6.4	5.1	3.9	2.9	2.3	2.0	1.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.1	0.3	0.5	0.7	0.8
Return Ratios (%)									
RoE	17.9	10.7	19.4	19.0	15.7	12.1	25.8	14.2	13.7
RoCE	10.9	8.7	12.0	10.9	9.6	8.5	16.0	9.8	9.3
RoIC	11.9	9.6	14.0	13.4	11.8	10.2	18.2	10.3	9.5
Working Capital Ratios									
Inventory days	147	146	126	147	151	166	186	205	205
Debtor (Days)	3	4	3	4	3	4	7	9	9
Payables days	14	13	9	12	12	10	18	21	17
Cash coversion days	137	137	120	139	142	160	175	193	197
Inventory turnover (x)	2.5	2.5	2.9	2.5	2.4	2.2	2.0	1.8	1.8
Asset Turnover (x)	1.9	2.1	2.0	1.8	1.7	1.6	1.6	1.6	1.7
Leverage Ratio									
Net Debt/Equity (x)	0.9	0.7	0.8	0.8	0.7	0.6	0.7	1.2	1.1

Cash Flow Statement									
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
OP/(loss) before Tax	1,320	837	1,770	2,162	2,495	2,179	7,627	5,090	5,567
Int./Div. Received	-47	-50	-72	-164	-249	-379	-339	-719	-748
Depreciation & Amort.	372	396	421	456	601	681	820	949	1,048
Interest Paid	557	666	709	861	1,081	1,362	2,042	2,674	3,063
Direct Taxes Paid	-404	-421	-388	-592	-708	-745	-934	-1,278	-1,397
Incr in WC	-2,241	934	-1,313	-1,408	-3,374	-5,246	-6,958	-7,589	-3,811
CF from Operations	**-462**	**2,310**	**1,111**	**1,306**	**-232**	**-2,212**	**-7,892**	**-873**	**3,722**
Incr in FA	-211	-140	-247	-311	-382	-368	-542	-364	-334
Free Cash Flow	**-673**	**2,170**	**864**	**995**	**-614**	**-2,580**	**-8,434**	**-1,237**	**3,388**
Investments	2	-136	113	-212	44	-108	195	-881	-614
Others	43	53	60	127	201	401	332	719	748
CF from Invest.	**-166**	**-224**	**-74**	**-396**	**-138**	**-75**	**-15**	**-526**	**-200**
Issue of Shares	-	-0	0	750	2,482	4,483	15	0	-0
Incr in Debt	1,137	-923	1,499	1,086	509	-28	9,829	400	-58
Dividend Paid	-83	-	-148	-114	-93	-70	-258	-377	-475
Interest paid	-545	-682	-705	-833	-791	-1,026	-1,644	-2,674	-3,063
Others	-111	-120	-176	-211	-600	-678	-779	270	327
CF from Fin. Activity	**398**	**-1,725**	**471**	**678**	**1,507**	**2,682**	**7,164**	**-2,380**	**-3,269**
Incr/Decr of Cash	**-231**	**361**	**1,507**	**1,588**	**1,138**	**395**	**-743**	**-3,779**	**252**
Add: Opening Balance	1,150	920	1,281	2,788	4,376	5,514	5,909	5,166	1,387
Closing Balance	**920**	**1,281**	**2,788**	**4,376**	**5,514**	**5,909**	**5,166**	**1,387**	**1,639**

E: MOFSL Estimates

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UNDER REVIEW	Rating may undergo a change
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