Ref: SEC/SE/65/2026-27 **Date: 13th November 2026**

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**

Dear Sir(s)/ Madam(s),

Sub: Investor Presentation – Q2 & H1 – FY27

Pursuant to Regulation 30 of the SEBI (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, 2026.

This presentation shall also be available on the website of the Company.

This is for your information and records.

Yours sincerely,

For SENCO GOLD LIMITED

Mukund Chandak
Digitally signed by Mukund Chandak
Date: 2026.11.13 23:53:50 +05'30'

Mukund Chandak
Company Secretary & Compliance Officer
Membership No. A20051

Encl: As above

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Investor Presentation

Q2&H1-FY27

13th November, 2026

(All figures are in Mn unless otherwise stated)



BSE-543936
NSE-SENCO
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Company Highlights

Vision 2030

OUR VISION FOR FY30#

H1 FY → FY30 ASPIRATION

	FY 26	H1 FY27		FY 30
Showroom	201 showrooms	215 showrooms	→	300+
Revenue	Rs 8,430 Cr	Rs 5,115 Cr	→	Rs 20,000 Cr
EBITDA	Rs 969 Cr (11.5%)	Rs 391 Cr (7.6%)	→	~8%+ margin
PAT	Rs 574 Cr (6.8%)	Rs 188 Cr (3.7%)	→	~4.5-5%+ margin
Stud Ratio	11.0%	11.6%	→	~15%+ of revenue
ROE	25.6%	7.8%*	→	20%+ sustainable
ROCE	22.5%	7.2%*	→	20%+ sustainable

#All figures are Consolidated
*Not Annualised

Strategy to achieve long term goals

1. **Franchise-led, asset-light expansion**
   FOFO/FOCO already 43% of showrooms (92 of 215) at near-zero capex to Senco — the primary engine scaling Tier III/IV and Bharat reach to 1.4x stores.

2. **Operating leverage**
   Strong SSSG and the hub-and-spoke model lift asset utilisation and inventory turns as the store base matures, widening EBITDA margin toward 8%+.

3. **Lightweight & premiumisation**
   Sennes, Everlite and Gossip win millennial/Gen-Z share in lightweight jewellery, while stud ratio (11.0% → 15%+) shifts mix toward higher-margin studded and diamond lines.

4. **East stronghold, national footprint**
   Deepen the 87-year East India leadership in brand trust and density, using it to fund and de-risk expansion into non-East and Tier III/IV geographies.

Standalone Key Highlights-H1

26%
Revenue CAGR (FY21-26)

49% Revenue Growth
30% SSSG
Q2 (Total -32%, SSSG-19%)

Rs 76,900
Average Sales Price (ASP)

Rs 1,15,500
Average Ticket Value (ATV)

215
(123-COCO, 92-FRN)
Showrooms Rising Franchisee interest across
West & North

136 Towns & Cities
Eastern Stronghold
North Expansion

19
States & Ut's
(Entered Mohali FRN model)

20%
Non-East Revenue

11.6%
Stud ratio

Lightweight Edge
80%~85% of sales

7% Coin Sales Value
(Including minor Bullion Sales)

165+
Karigars

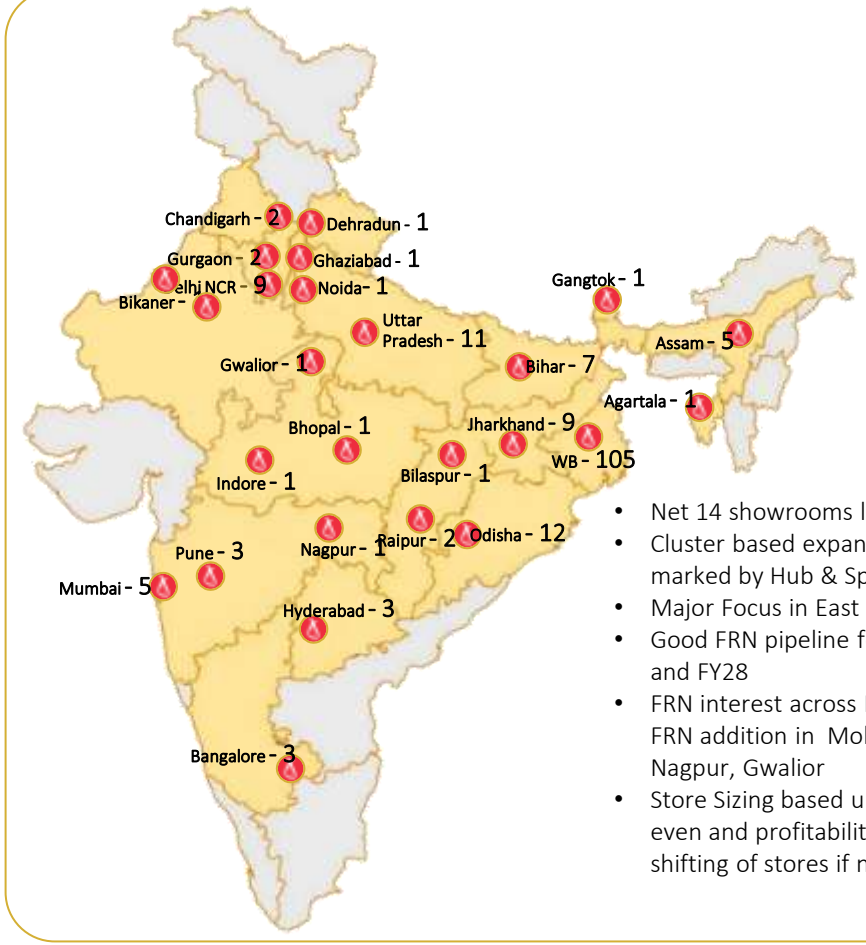
3.24 Mn+
Loyal Customers

191 Inventory Days

51% of Retail Sales
from Old Gold Exchange
(41% of procurement)

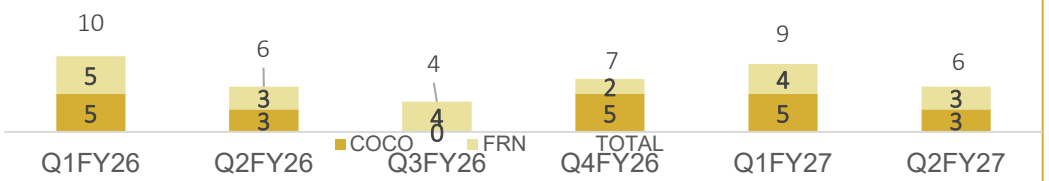
ICRA A+ Stable, (LT& FD)
ICRA A1(ST)
ICRA A1 (CP)

Pan-India Expanding Retail Footprint



- Net 14 showrooms launched in H1
- Cluster based expansion strategy marked by Hub & Spoke Model
- Major Focus in East and North
- Good FRN pipeline for H2FY 27 and FY28
- FRN interest across India. New FRN addition in Mohali, Bikaner, Nagpur, Gwalior
- Store Sizing based upon break even and profitability. Closer/ shifting of stores if not viable

Sshowrooms launched during the quarters



Region	Own	Franchisee	Total
West Bengal incl Kolkata	48	63	111
North including Delhi NCR	22	4	26
East(Excluding WB)	15	18	33
North East	2	4	6
West	11	1	12
South	5	0	5
Central	5	2	7
International-Dubai	2	0	2
Sennes	13	0	13
Total – 30th September, 2026	**123**	**92**	**215**
Total – 30th June, 2026	120	89	209
Total – 31st March, 2026	116	85	201

Geographically Diversified Presence

19	136	2	121	6.19
States & UT	Towns & Cities	Dubai	Company Showrooms	lacs sq. ft. Aggregate Retail Space

Presence in Tier 3 and 4 Cities through Franchisee Route

Metro & Tier 1	Tier 2	Tier 3	Tier 4 & Below	Total
Company Showrooms				
58	48	8	7	121
Franchisee Showrooms				
1	26	19	46	92

Tier classification has been revised based upon potential, population and inter se positioning



Q2 & H1 FY27 Performance

Management Commentary



Mr. Suvankar Sen
MD & CEO

Business Performance

- Delivered strong retail growth of 29% YoY in Q2 FY27 and 40% in H1, led by 30% same store sale growth reflecting resilient jewellery demand, favorable festive seasonality and sustained consumer preference for lightweight jewellery. The growth was broad-based performance across regions, led by North, followed by East and Central. Q2 sales benefited from the shift in the Shradh period to Q3 FY27, resulting in a more favorable festive calendar.
- Expanded the pan-India retail footprint with net 14 showroom additions during H1 FY27, taking the total network to 215 showrooms. Further 10–12 additions planned in H2 FY27.
- Diamond jewellery delivered strong growth in H1 FY27, with value and volume increasing by 37% and 12%, respectively. The stud ratio improved to 11.6%, reflecting a favorable shift in product mix and healthy demand across both premium and accessible price segments.
- Strengthened product differentiation through design-led innovation, including the launch of the Ti22 Collection under Aham, featuring titanium jewellery crafted with gold and diamonds.
- Accelerated customer engagement through targeted festive and occasion-led campaigns, complemented by growing traction across digital and e-commerce channels.
- Custom Duty gain of Rs 16 Cr in Q1 and Rs 30 Cr in Q2
- EBITDA margin in Q2 impacted due to higher gold exchange, competitive pressure, higher discounting and present hedging level of 40%~50%.



Mr. Sanjay Banka
Group CFO & Head IR

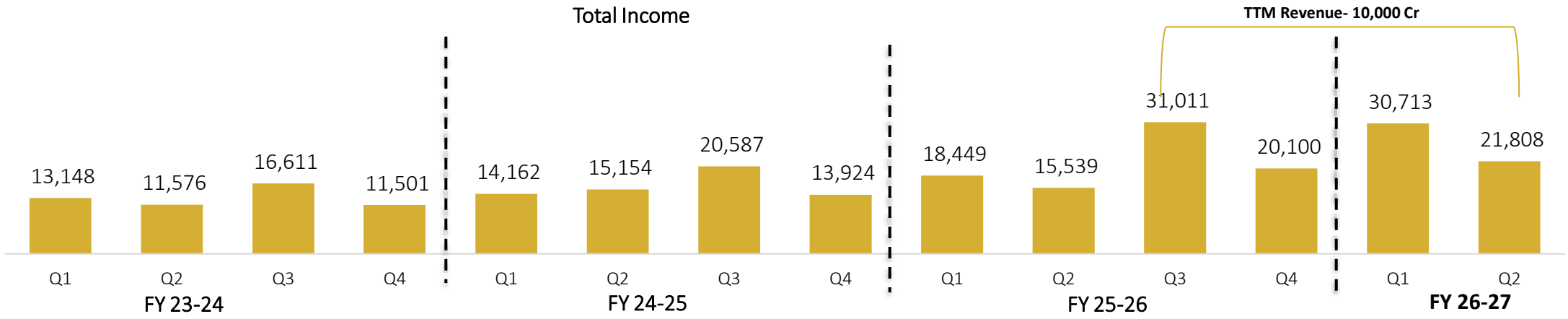
Financial Performance

- Consolidated revenue grew by 34% YoY in Q2 FY27 and 52% YoY in H1 FY27,and PAT grew by 78% in Q2 and 22% in H1.
- Old-Gold Exchange scheme continued to be a strong customer engagement driver in H1 FY27, contributing ~51% of total retail sales by quantity, while enabling customers to upgrade their jewellery and strengthening brand loyalty.
- Inventory buildup towards business growth and readiness for Dhanteras, with AI-driven tools enabling continuous inventory optimisation.
- Finance Cost increased due to higher mix of non-GML loan as well as festive borrowings
- RoE & RoCE: Continued emphasis on steering the financial outcomes towards industry benchmarked RoE and RoCE (18%+ range)— signaling disciplined, high-quality growth ahead.
- H2 FY27 Outlook- Management remains confident for continued growth and profitability and H2 FY27: 25%+ revenue growth, 7.5%–7.8% EBITDA margin, and PAT margin target of 4.0%-4.5%.

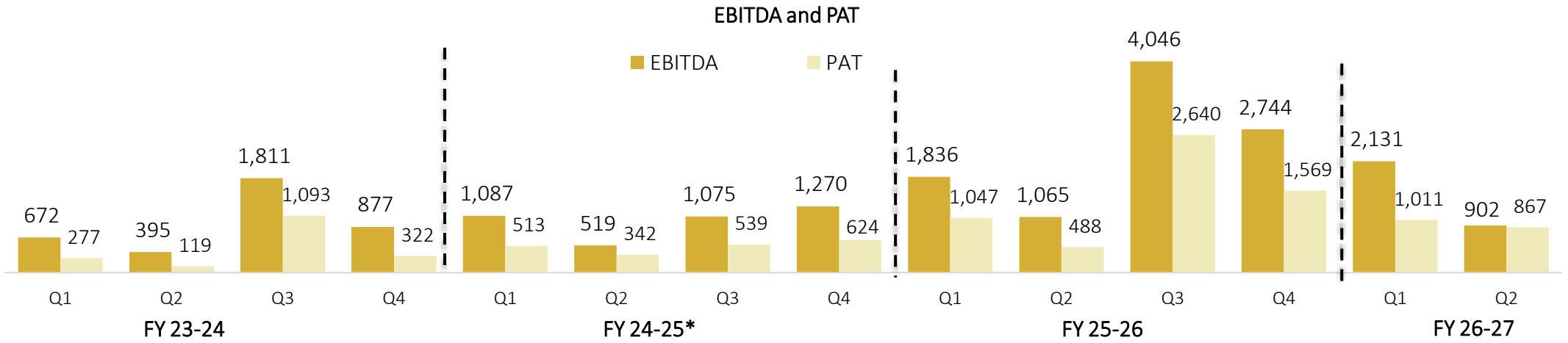
Q2 &H1-FY27 Financial Highlights

		Revenue		EBITDA		PAT	
Standalone	Q2 FY27	2017 Cr	30% YoY	97 Cr EBITDA Margin 4.8%	-11% YoY	94 Cr PAT Margin 4.7%	77% YoY
	H1 FY27	5024 Cr	49% YoY	401 Cr EBITDA Margin 8%	38% YoY	208 Cr PAT Margin 4.1%	33% YoY
Consolidated	Q2 FY27	2059 Cr	34% YoY	90 Cr EBITDA Margin 4.4%	-15% YoY	87 Cr PAT Margin 4.2%	78% YoY
	H1 FY27	5115 Cr	52% YoY	391 Cr EBITDA Margin 7.6%	35% YoY	188 Cr PAT Margin 3.7%	22% YoY

Quarterly Performance Trend- Consolidated



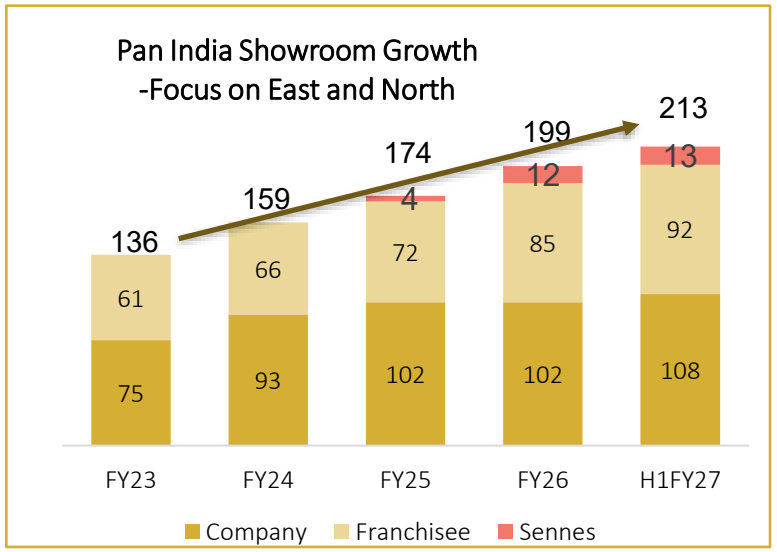
34% growth in Q2 revenue YoY; 52% in H1FY27 YoY, despite elevated price indicating price inelasticity

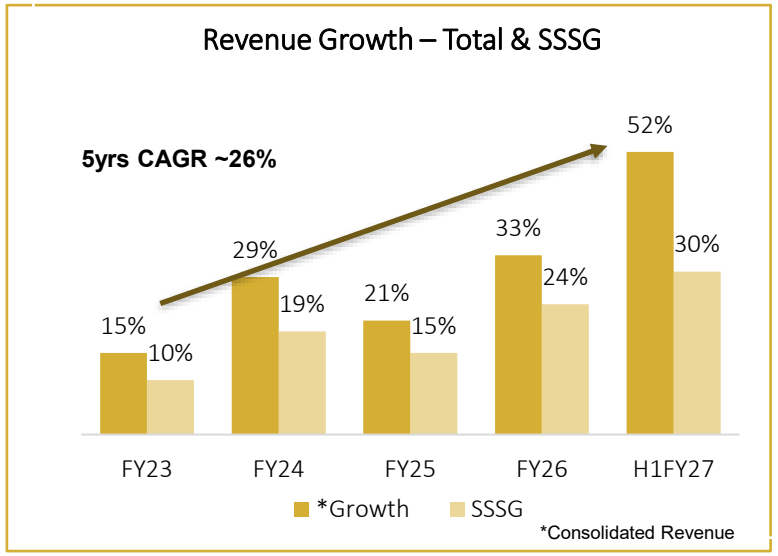


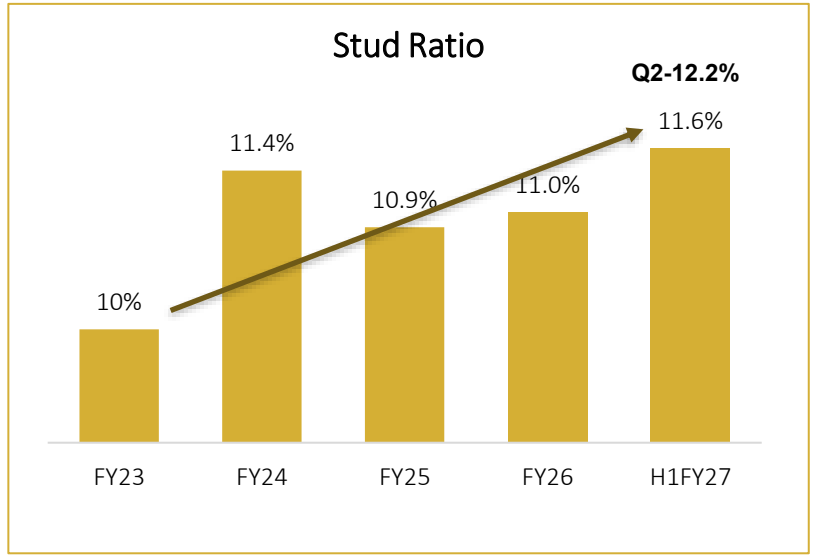
*Q2 and Q3- Adjusted EBITDA & PAT due to one time custom duty impact

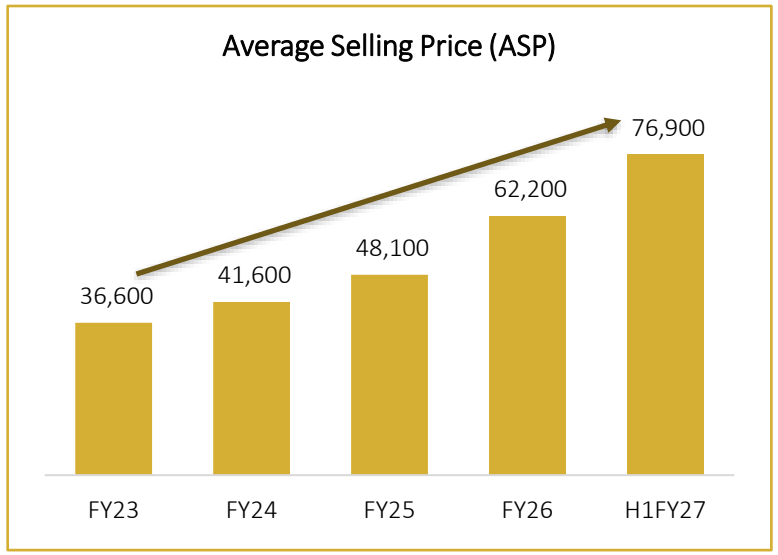
EBITDA margin for H1 stable at 7.6% and range bound in line with our earlier guidance

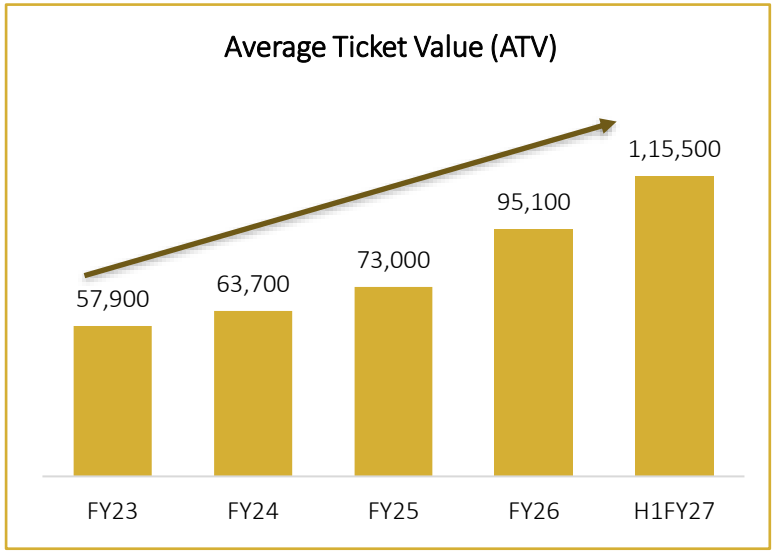
Business KPIs (Standalone)

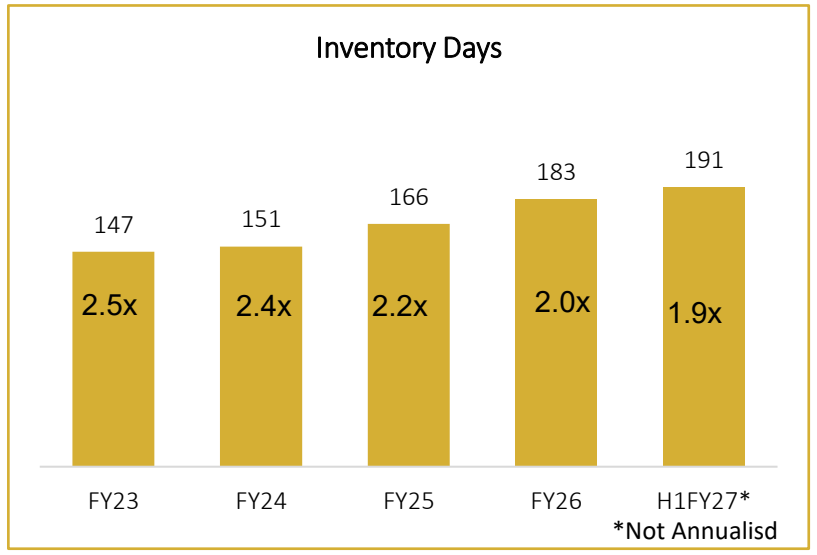




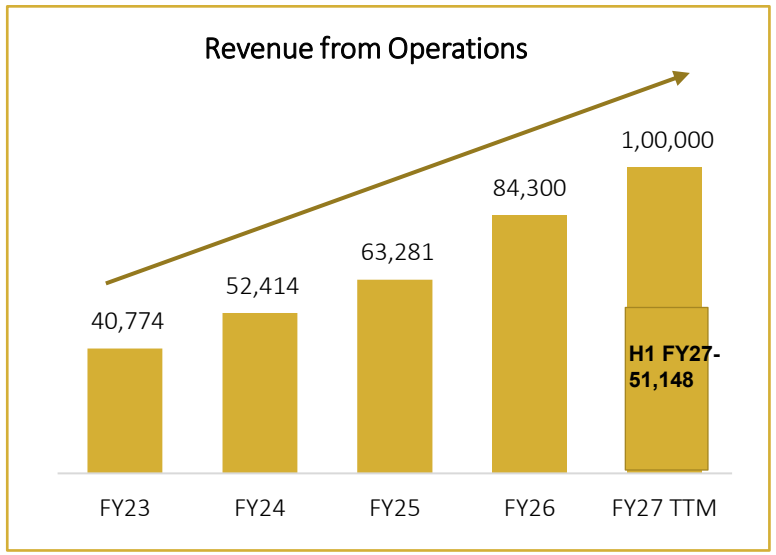


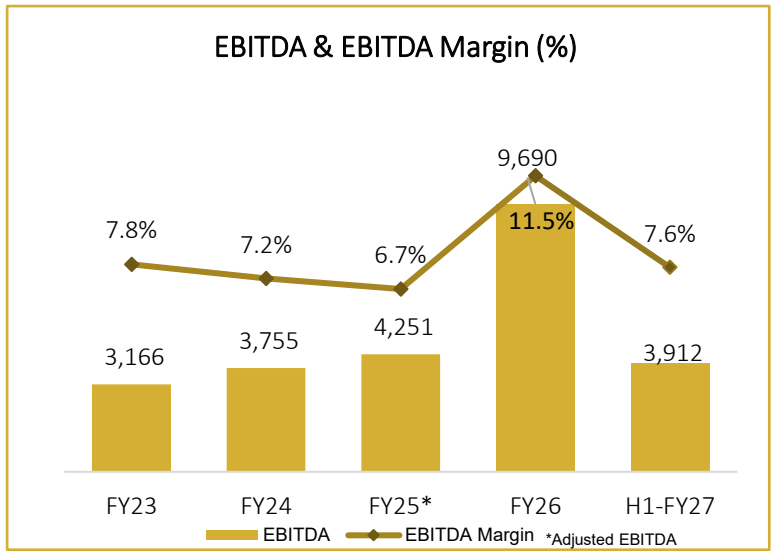


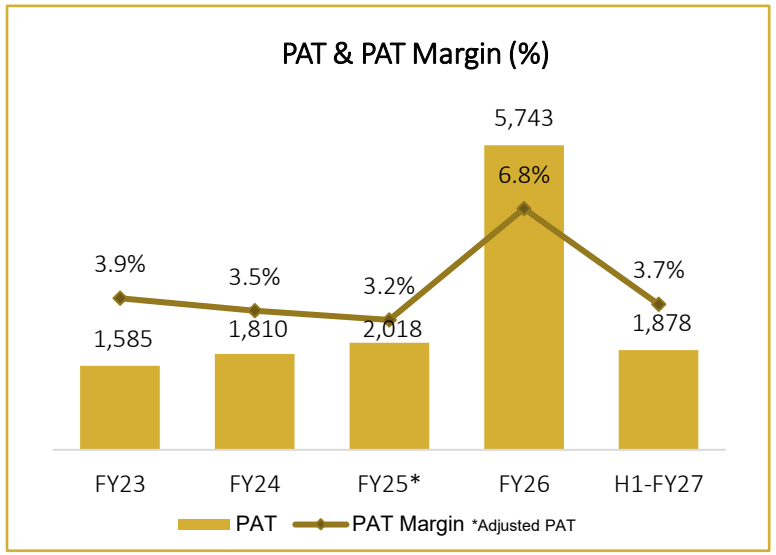


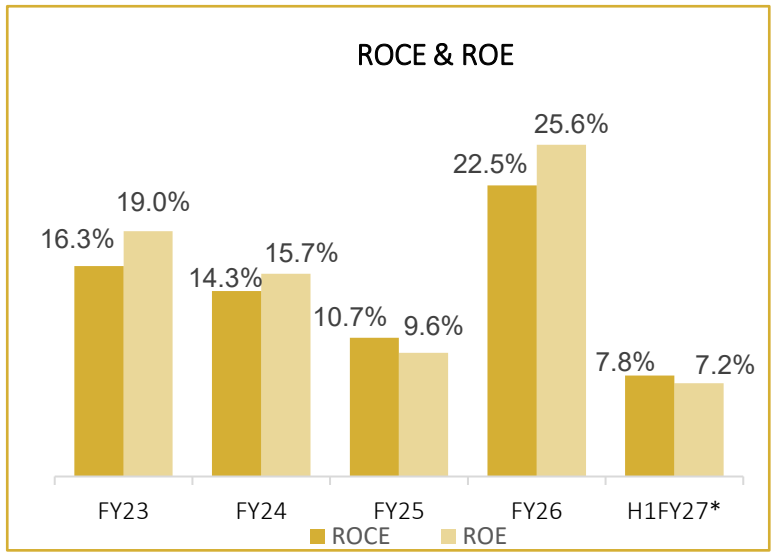


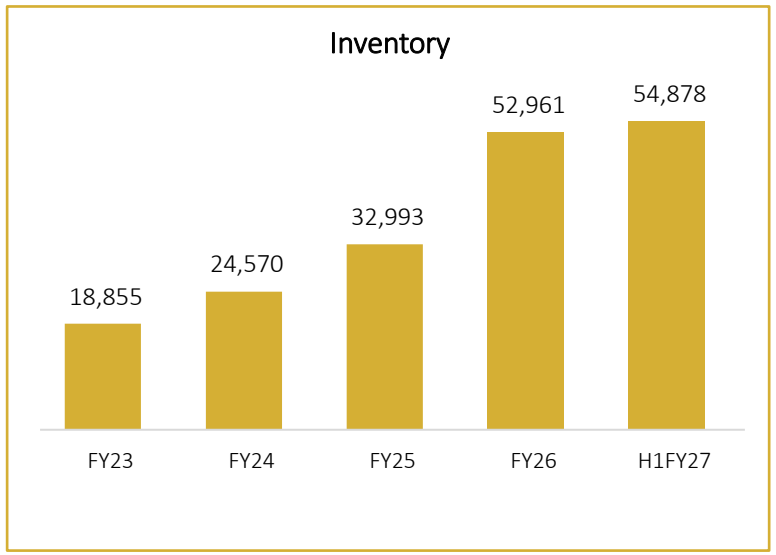
Business Performance - Consolidated

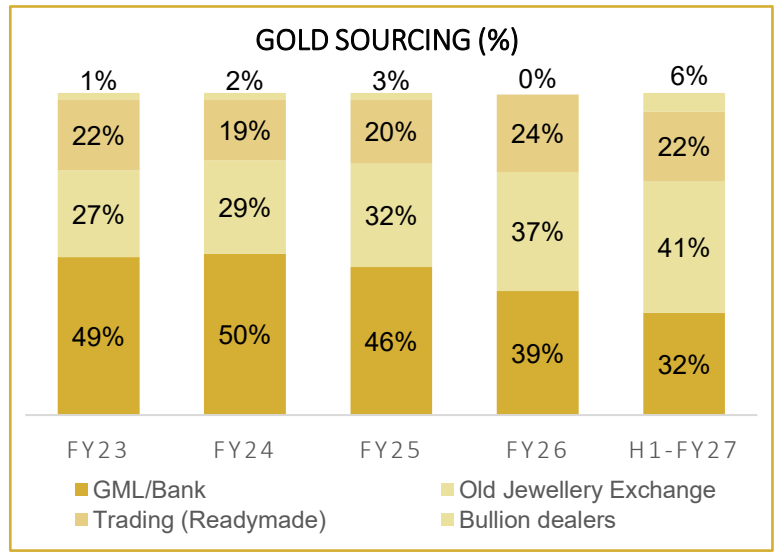






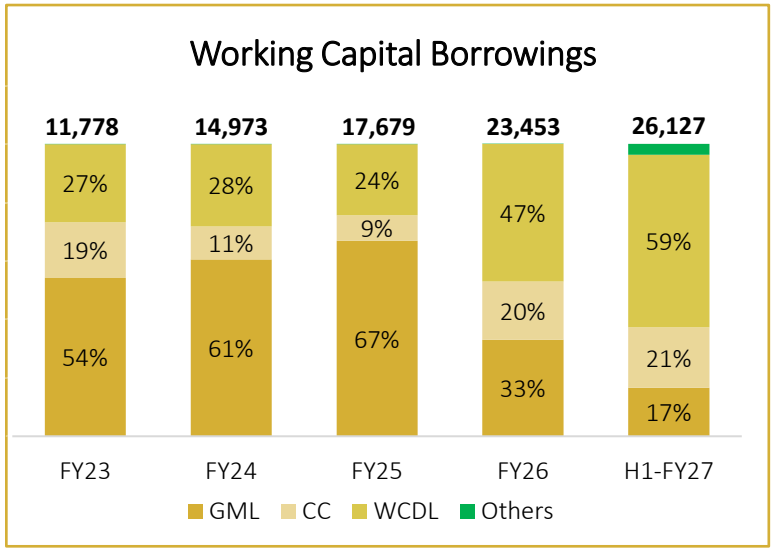


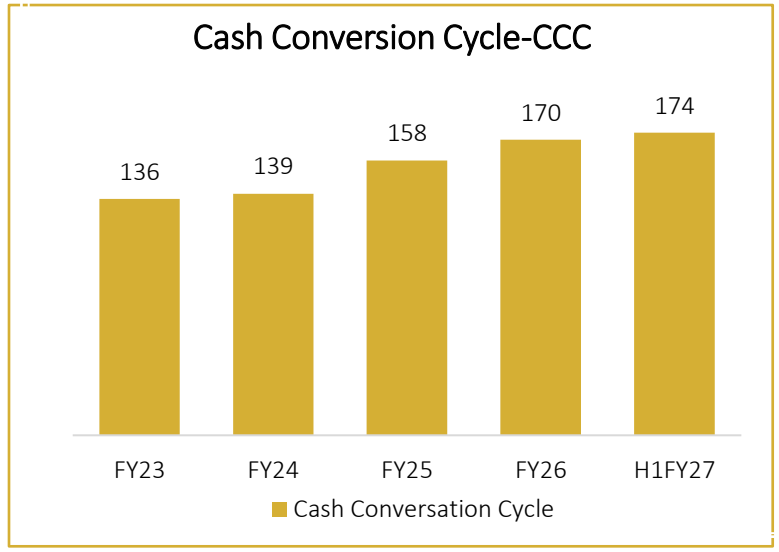


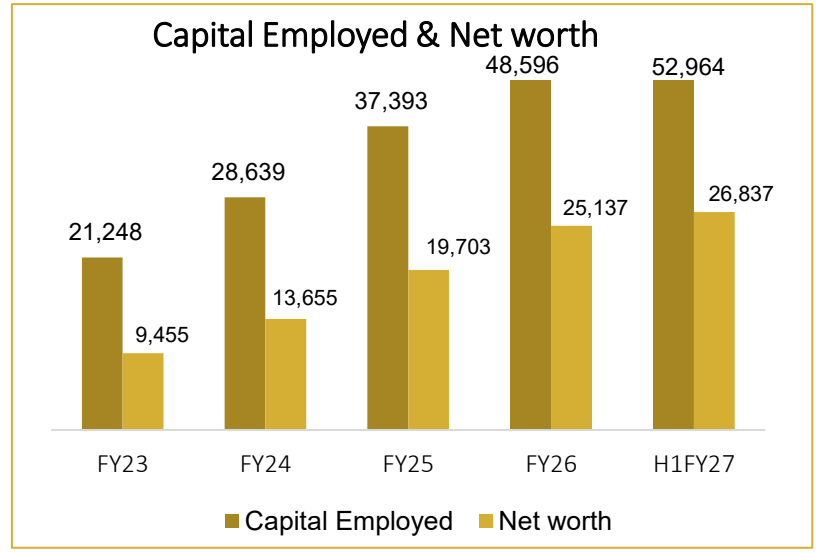


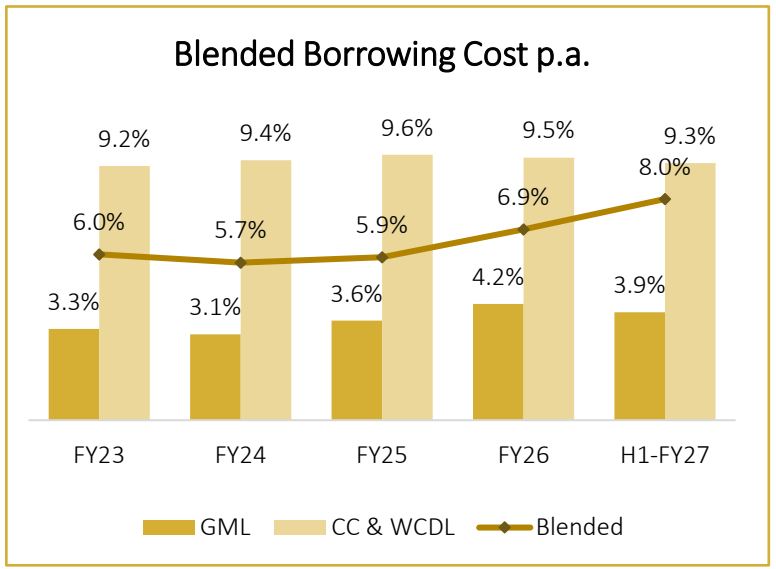
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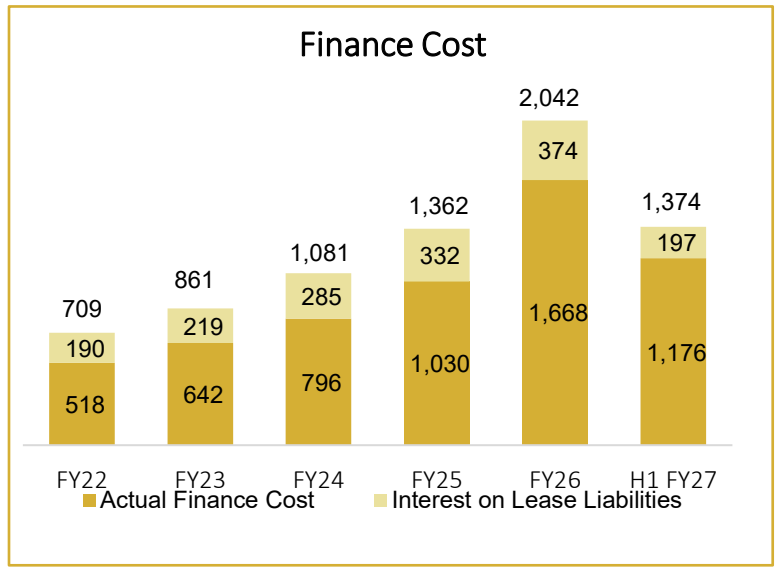
Key Financial Metrics - Consolidated

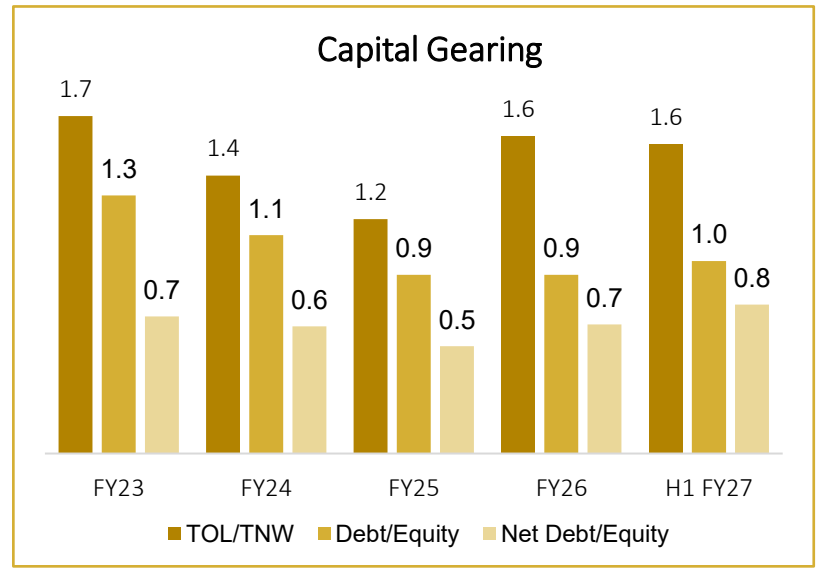












Standalone Profit & Loss Statement- Q2 & H1-FY27

Sl.	Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1 FY27	QoQ	H1FY27	H1FY26	YoY (%)	FY26
1	**Revenue from Operations**	**20,174.1**	**15,543.2**	**30%**	**30,066.6**	**-33%**	**50,240.7**	**33,788.9**	**49%**	**83,741.3**
2	Cost of Goods Sold	17,629.3	12,916.4	**36%**	25,149.4	**-30%**	42,778.7	27,689.2	**54%**	67,186.2
3	**Gross Margin**	**2,544.9**	**2,626.8**	**-3%**	**4,917.2**	**-48%**	**7,462.0**	**6,099.7**	**22%**	**16,555.0**
4	**Gross Margin %**	**12.6%**	**16.9%**		**16.4%**		**14.9%**	**18.1%**		**19.8%**
5	Employee Cost	513.7	390.6	**32%**	472.9	**9%**	986.6	786.0	**26%**	1,751.6
6	Marketing Cost	240.2	403.0	**-40%**	318.7	**-25%**	558.9	826.5	**-32%**	1,548.2
7	Other Expenses	825.0	750.0	**10%**	1,900.5	**-57%**	1,910.6	1,581.9	**21%**	3,602.2
8	Total Expenses	**1,578.9**	**1,543.6**	**2%**	**2,692.1**	**-41%**	**3,456.1**	**3,194.4**	**8%**	**6,901.9**
9	**EBITDA**	**965.9**	**1,083.2**	**-11%**	**2,225.1**	**-57%**	**4,005.9**	**2,905.2**	**38%**	**9,653.1**
10	**EBITDA Margin (%)**	**4.8%**	**7.0%**		**7.4%**		**8.0%**	**8.6%**		**11.5%**
11	Other Income	1,189.3	173.6	**585%**	152.9	**678%**	527.3	349.9	**51%**	769.4
12	Depreciation and Amortization	191.6	169.6	**13%**	182.7	**5%**	374.3	343.7	**9%**	724.9
13	**EBIT**	**1,963.6**	**1,087.3**	**81%**	**2,195.3**	**-11%**	**4,158.9**	**2,911.5**	**43%**	**9,697.7**
14	**EBIT Margin (%)**	**9.7%**	**7.0%**		**7.3%**		**8.3%**	**8.6%**		**11.6%**
15	Finance cost	681.2	452.7	**50%**	665.2	**2%**	1,346.4	876.2	**54%**	1,998.5
16	**Profit Before Tax (PBT)**	**1,282.4**	**634.6**	**102%**	**1,530.1**	**-16%**	**2,812.5**	**2,035.3**	**38%**	**7,699.2**
17	Tax Expenses	341.5	103.9	**229%**	387.6	**-12%**	729.1	469.4	**55%**	1,889.4
18	**Profit/(Loss) for the Period/Year**	**940.9**	**530.7**	**77%**	**1,142.5**	**-18%**	**2,083.4**	**1,565.9**	**33%**	**5,809.8**
19	**PAT Margin (%)**	**4.7%**	**3.4%**		**3.8%**		**4.1%**	**4.6%**		**6.9%**

Consolidated Profit & Loss Statement- Q2 & H1-FY27

Sl.	Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1 FY27	QoQ	H1FY27	H1FY26	YoY (%)	FY26
1	**Revenue from Operations**	**20,587.3**	**15,361.2**	**34%**	**30,560.3**	**-33%**	**51,147.6**	**33,623.9**	**52%**	**84,300.3**
2	Cost of Goods Sold	18,072.9	12,745.0	**42%**	25,627.1	**-29%**	43,700.0	27,518.7	**59%**	67,620.6
3	**Gross Margin**	**2,514.4**	**2,616.2**	**-4%**	**4,933.2**	**-49%**	**7,447.6**	**6,105.2**	**22%**	**16,679.7**
4	**Gross Margin %**	**12.2%**	**17.0%**		**16.1%**		**14.6%**	**18.2%**		**19.8%**
5	Employee Cost	552.3	418.9	**32%**	508.8	**9%**	1,061.1	836.9	**27%**	1,859.1
6	Marketing Cost	253.9	408.3	**-38%**	347.3	**-27%**	601.1	834.6	**-28%**	1,580.9
7	Other Expenses	806.5	723.9	**11%**	1,945.7	**-59%**	1,873.8	1,532.7	**22%**	3,549.6
8	**Total Expense**	**1,612.6**	**1,551.1**	**4%**	**2,801.8**	**-42%**	**3,535.9**	**3,204.2**	**10%**	**6,989.6**
9	**EBITDA**	**901.8**	**1,065.1**	**-15%**	**2,131.4**	**-58%**	**3,911.7**	**2,901.0**	**35%**	**9,690.1**
10	**EBITDA Margin (%)**	**4.4%**	**6.9%**		**7.0%**		**7.6%**	**8.6%**		**11.5%**
11	Other Income	1221.2	177.5	**588%**	152.6	**700%**	495.3	363.95	**36%**	798.8
12	Depreciation and Amortization	222.9	190.3	**17%**	215.2	**4%**	438.1	377.0	**16%**	819.6
13	**EBIT**	**1,900.1**	**1,052.3**	**81%**	**2,068.8**	**-8%**	**3,968.8**	**2,887.9**	**37%**	**9,669.3**
14	**EBIT Margin (%)**	**9.2%**	**6.9%**		**6.8%**		**7.8%**	**8.6%**		**11.5%**
15	Finance cost	694.3	461.6	**50%**	679.4	**2%**	1373.7	891.4	**54%**	2,042.0
16	**Profit Before Tax (PBT)**	**1,205.8**	**590.7**	**104%**	**1,389.4**	**-13%**	**2,595.2**	**1,996.5**	**30%**	**7,627.4**
17	Tax Expenses	339.1	102.9	**230%**	378.0	**-10%**	717.1	462.2	**55%**	1,884.2
18	**Profit/(Loss) for the Period/Year**	**866.7**	**487.8**	**78%**	**1,011.4**	**-14%**	**1,878.1**	**1,534.3**	**22%**	**5,743.2**
19	**PAT Margin (%)**	**4.2%**	**3.2%**		**3.3%**		**3.7%**	**4.6%**		**6.8%**

Consolidated Balance Sheet

Sl.	Particulars (INR Mn)	As at Sep-26 Unaudited	As at Mar-26 Audited	As at Mar-25 Audited
	EQUITY AND LIABILITIES			
1	**Equity & Non Current Liabilities**			
2	**Total Equity**	**26,837.3**	**25,136.8**	**19,702.9**
3	**Non Current Liabilities**			
4	Borrowings	978.1	6.9	11.2
5	Lease Liabilities	3,216.1	3,047.9	2,548.5
6	Provisions	114.7	73.5	29.7
7	Other Non Current Liabilities	138.6	319.8	61.5
8	**Total Non Current Liabilities**	**4,447.4**	**3,448.1**	**2,650.9**
9	**Current Liabilities**			
10	Working Capital Borrowings	20,805.0	15,690.5	5,861.2
11	Gold Metal Loan (GML)	4,343.7	7,762.1	11,817.7
12	SY & Customer Advance	7,573.3	8,484.1	4,133.4
13	Trade Payables	7,320.2	6,785.5	1,516.5
14	Other Financial Liabilities	894.7	598.9	864.5
15	Current Tax Liabilities (Net)	392.9	1,349.7	17.4
16	Other Current Liabilities	1,361.4	1,359.2	899.0
17	**Total Current Liabilities**	**42,691.3**	**42,030.1**	**25,109.7**
18	**Total Equity and Liabilities**	**73,975.9**	**70,615.1**	**47,463.5**

Particulars (INR Mn)	As at Sep-26 Unaudited	As at Mar-26 Audited	As at Mar-25 Audited
ASSETS			
Non Current Assets			
Property, Plant and Equipments(PPE)	1,709.7	1,526.3	1,376.1
Capital Work in Progress	7.6	21.3	19.9
Other Intangible Assets	25.3	24.9	26.8
Right of Use (ROU) Assets	3,367.1	3,202.5	2,643.6
Other Financial Assets	345.1	256.9	430.2
Other Non Current Assets	830.1	805.4	475.4
Total Non Current Assets	**6,284.9**	**5,837.3**	**4,972.0**
Current Assets			
Inventories	54,878.5	52,960.9	32,992.5
Trade Receivables	3,943.0	2,247.2	810.4
FDs & Bank Balances	4,485.5	4,790.5	5,576.0
Cash and Cash Equivalents	415.5	375.9	332.5
Other Financial Assets	1,992.0	2,341.6	1,688.4
Other Current Assets	1,976.6	2,061.7	1,091.7
Total Current Assets	**67,691.0**	**64,777.7**	**42,491.5**
Total Assets	**73,975.9**	**70,615.1**	**47,463.5**

- Inventory increased marginally to ensure adequate stock availability ahead of Dhanteras; however, average inventory quantity per store remains below FY24 levels.
- Incremental inventory requirements were funded through higher borrowings, customer advances, trade payables and internal accruals.
- Trade receivables primarily comprise dues from temporary credit extended to franchisees as business support.

Consolidated Cash Flow

Sl. No.	Particulars (INR Mn)	H1 FY27 Unaudited	H1 FY26 Unaudited	FY26 Audited
A	**Cash Flow from Operating Activities**			
1	Profit/(loss) before Tax and Exceptional Items	2,595.2	1,996.5	7,627.4
2	**Adjustments for:**			
3	Depreciation and Amortisation Expense	438.1	377.0	819.6
4	Finance Costs	1,373.7	891.4	2,042.0
5	Interest income and other adjustments	(273.3)	(234.0)	(207.9)
6	**Operating Profit before Working Capital Changes**	**4,133.6**	**3,031.0**	**10,281.1**
7	Working Capital Adjustments			
8	(Increase) / Decrease in Inventories	(1,917.6)	(10,099.2)	(20,248.6)
9	Increase/(Decrease) Gold Metal Loan(GML)	(3,413.3)	(819.7)	(4,055.6)
10	(Increase) / Decrease in Trade Receivables	(1,656.7)	(914.3)	(1,343.2)
11	(Increase) / Decrease in Financial Assets and other Current Assets	450.4	(0.0)	(1,621.9)
12	Increase / (Decrease) in Financial Liabilities & Other Current Liabilities	(255.5)	5,837.3	10,029.4
13	**Cash Generated from Operations**	**(2,658.9)**	**(2,964.9)**	**(6,958.8)**
14	Income Taxes Paid (Net of Refund)	(1,648.9)	(374.3)	(933.9)
15	**Net Cash Generated from/ (Used in) Operating Activities**	**(4,307.8)**	**(3,339.2)**	**(7,892.7)**
B	**Cash Flow from Investing activities**			
1	**Net Cash Generated from/ (Used in) Investing Activities**	**(41.3)**	**(66.0)**	**772.3**
C	**Cash Flow from Financing Activities**			
1	Proceeds from Equity Capital raised by IPO / QIP	16.0	4.3	15.4
2	Dividends paid	(147.5)	(147.3)	(257.5)
3	Movement of Working Capital Borrowings (Cash Credit & WCDL)	5,802.4	4,383.3	9,423.7
4	Finance Costs and Other Interest Charges	(1,282.1)	(894.2)	(2,017.7)
5	**Net Cash Generated from/ (Used in) Financing Activities**	**4,388.8**	**3,346.1**	**7,163.8**
D	**Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)**	**39.7**	**(59.1)**	**43.4**
E	**Cash and Cash Equivalents at the Beginning of the Year**	**375.9**	**332.5**	**332.5**
F	**Cash and Cash Equivalents at the End of the Year**	**415.5**	**273.4**	**375.9**



Company Overview

Company Overview

- Senco Gold Limited is one of India's leading jewellery retailers, backed by over eight decades of trusted family legacy.
- Comprehensive product portfolio across gold, diamond, silver, platinum, and gemstone jewellery for every customer segment.
- “Senco Gold & Diamonds” anchors a multi-brand portfolio designed to serve diverse consumer preferences.
- Extensive retail footprint with 215 showrooms, supported by a balanced mix of owned and franchise stores.
- Omnichannel presence integrating online and offline channels for a seamless customer experience.
- Integrated manufacturing capabilities backed by ~165+ master karigars, ensuring quality, consistency, and craftsmanship.



Our Brands

SENCO GOLD & DIAMONDS	everlite	AHAM MEN'S JEWELLERY	PERFECT LOVE DIAMONDS	SENNES	GOSSIP SILVER & FASHION JEWELLERY
Core jewellery for every occasion	Lightweight everyday jewellery	Platinum Men’s collection	Diamond jewellery for life's special moments	Premium & aspirational collections	

Design Excellence at the Heart of Senco

A rich and diverse design portfolio that blends heritage, contemporary aesthetics and everyday elegance.



Our Design Strengths

Design-led approach
Blending heritage, innovation and evolving consumer trends.

In-house design team
Creating a diverse and differentiated product portfolio.

AI-enabled design intelligence
For faster, trend-responsive newness.

Over Eight Decades of Heritage, Growth & Profitability

1938 to 1994

The Humble Beginning

Shri M C Sen started the jewellery business in Dhaka and shifted to Kolkata during partition. His son, **Shri P C Sen,** inherited the family business in 1968.

Mr. Shaankar Sen joined the family business in 1979 and grew the business from three showrooms to over 100 showrooms by 2020.

Senco Gold Limited

The company was incorporated by merging existing proprietary and partnership.

FY00 to FY08

Franchisee Model And Largest Showroom

FY00 - Opened first franchisee showroom in Durgapur, West Bengal.

FY04 - Largest showroom with an area of 8,000 sq. ft. launched in Kolkata.

FY07 - Mr Suvankar Sen joined the family business as a 4th-generation entrepreneur after completing his studies.

FY08 - Introduces Gossip and Silver Fashion.

FY10 to FY13

Expansion New Geography

FY10
Expanded footprint beyond WB by opening the first showroom in Assam.

FY12
Launched the first showroom in Jharkhand under the franchisee model.

FY13
Entered the northern region by opening a showroom in Delhi.

FY14 to FY15

Investment From Marquee PE Investor

FY14
Revenue crossed **INR 10 bn.**

FY15
Raised **INR 800 Mn** equity from SAIF Partners India IV Limited (now Elevation Capital).
Entered **Bihar, Maharashtra & Uttar Pradesh.**

FY16 to FY18

Introduced Everlite

FY16
Entered the southern region by opening a showroom in Bangalore.
Introduced the Everlite brand.

FY17
The total number of showrooms crossed 80.

FY18
Revenue crossed INR 20 bn.

FY19 to FY24

2nd Most Trusted Brand Recognition

FY19
Received the Best Promising Gems and Jewellery Brand award.
Introduced Aham Men's Brand.

FY20
Crossed **the 100-showroom** mark.

FY22
Raised **INR 750 Mn** equity from OIJIF II.

FY23
Listed on NSE & BSE
Awarded the 2nd most trusted jewellery brand by TRA

FY24
- 1st International showroom in Dubai.
- MCX Best Hedger Award.
- Crossed 150+ showroom mark.
- Entry into the Deloitte list of top 100 global Luxury brands.
- Both PE funds, i.e. Saif Partners and OIJIF II, monetized their investment
- Launch of Sennes Brand

FY25 to FY27

QIP and Share Split

FY25
Incorporated Sennes into a wholly owned subsidiary and launched the Lab-Grown Diamond business.
Raised QIP of Rs. 459 crore and share split of 1:2 ratio.

FY26
Expanded retail footprint with new showrooms in Meerut and Nagpur, alongside franchise entry into Bikaner.
Crossed 200+ showroom mark

FY27
Inaugurated large showroom in Bhubaneshwar Orrisa of 6500 sq. ft.
Opened 1st franchisee is Punjab.
Added net 14 new showrooms in H1-FY27.

Senco's Moat/Senco's Strengths

Built on heritage, design expertise, regional leadership and a superior customer experience.

01

87+ Years of Trusted Heritage

- Legacy brand since 1938 with deep consumer trust
- Strong recall, especially in East India
- 4th Generation entrepreneur
- Values-driven, professional management

A brand that generations trust

02

Market Leader in Eastern India

- Market leadership in East India
- Deep regional insight and local connect
- First-mover advantage in many cities

Strong foundation with headroom to grow

03

Leadership in Lightweight & Everyday Wear

- Wide range of lightweight designs for modern consumers
- Strong traction in studded, daily and occasion wear
- Sub-brands: Everlite, Gossip, Aham, Perfect

Right for every occasion, every generation

04

Superior Handmade Craftsmanship & Design Expertise

- In-house design capabilities and skilled karigars
- Bengali design heritage with contemporary appeal
- 8–10 new jewellery lines launched every year
- Customisation for personal occasions

Craftsmanship that creates lasting value

05

Scalable Franchise-led Model

- Asset-light, franchise-led expansion (FOFO/FOCO)
- Ability to scale across Tier 2/3/4 markets
- Disciplined capital allocation, attractive unit economics

A scalable model for long-term growth

06

Superior Customer Experience

- Personalised service and strong customer relationships
- Omnichannel experience across stores, app and web
- CRM-led engagement and loyalty programs
- A trusted advisor for life's important moments

More than jewellery — a lifelong relationship

Gold Price Risk Management & Hedging

Hedging Mechanism

Sales Hedging (Daily/Weekly)
(90%-110%)

Old Gold	Trading Jewellery	GML Rate booking
~41%	~22%	~32%

- Buying old gold and rate fixing of trading jewellery and GML on a daily basis for the equivalent amount of gold sold (say if 25 kgs is sold today say @ Rs. 15,000/gm, then 22-28 kgs will be bought the same day or next day @ Rs. ~15,000/gm), ensures that there is no cash loss or business losses.
- Usually, the gold purchase quantity is always more, considering the launch of new stores as well as the festival period readiness.
- Most jewellers strictly adhere to this policy to mitigate business risk.

Inventory Hedging
(~50% of gold inventory value as per board policy)

Unfixed Gold Metal Loan(GML)
(~10% to ~40% of Gold Inventory)

- Borrow gold from bullion banks through GML @3.9% p.a
- Price can be fixed anytime up to 180 days; thus due to an unfixed price, if the gold price falls, the GML loan liability also reduces and vice versa.
- Thus, unfixed GML acts as a hedging instrument.

MCX Futures & Options
(~10% to ~40% of Gold Inventory)

- Futures and Options derivatives (Sell position)
- In case of price rise, there will be a realisation gain; and a realisation loss in case of price fall. The MCX derivative position will lead to a loss in case of a price rise and a gain in case of a price fall. Thus offsetting the inherent risk of loss in case of a gold price fall, with resultant no gain in case of a price rise.
- Hedging cost(Brokerage fee) is very marginal, say 0.005%; however, precious working capital is blocked for margin, especially margin calls during price rise.

Key Highlights

- Hedging policy enables risk management in case of price volatility and Cash Flow management.
- Average Inventory hedging level up to 40%~50% during Q2 &H1 FY27
- Calibrated Hedging level in case of a price rise to manage working capital.

Accounting Treatment of Hedge Impact

- Senco's hedge accounting is aligned with Ind AS 109(IFRS 9), for treatment of hedging gains and losses (realised and unrealised).
- Ind AS 109 classifies hedging gains and losses as Fair Value Hedge (effective or ineffective) or cash flow hedge, based on detailed guidelines therein, based on the nature and purpose of hedging transactions.
- The impact of an Effective hedge is adjusted to inventory valuation through WAC method, thus impacting Gross Margin while impact of ineffective hedge is reported as other income or other expenses. Since Senco does not apply Cash Flow Hedge accounting, any reference to OCI or deferred recognition of hedge ineffectiveness is not applicable, and any derivative impact, if present, is recognised directly in the Statement of Profit and Loss in accordance with Ind AS 109 as Other Income/Other Expense.



Business & Brand Building

Tailored Distribution Channel Across Diverse Customer Segments

Classic



Timeless designs for every occasion

ATV: INR 1,15,300

164 Showrooms

Modern



Contemporary styles for new stores

ATV: INR 1,25,400

12 Showrooms

Everlite



Lightweight jewellery with low inventory exposures

ATV: INR 67,700

5 Showrooms

D'Signia



Premium & Design led jewellery

ATV: INR 1,25,400

13 Showrooms

House of Senco



Curated Collections in a multi-brand format

ATV: INR 83,900

6 Showrooms

Sennes

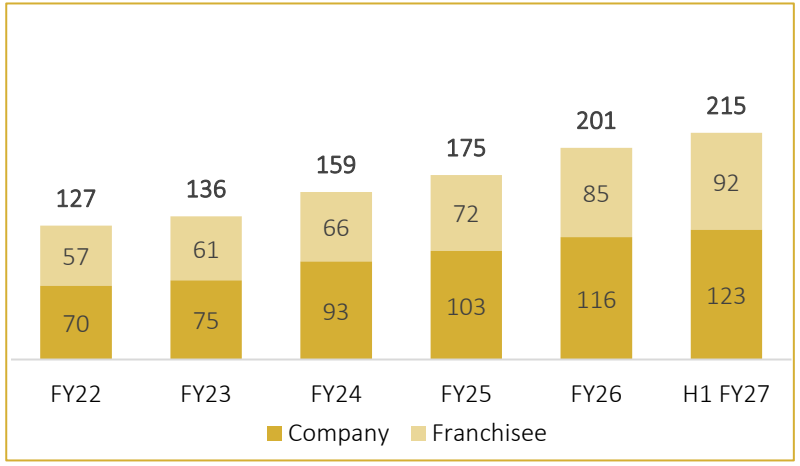


Fashion jewellery for the style-savvy

ATV: INR 36,100

13 Showrooms

Rapidly Expanding Store Network



Customer Preference Spectrum

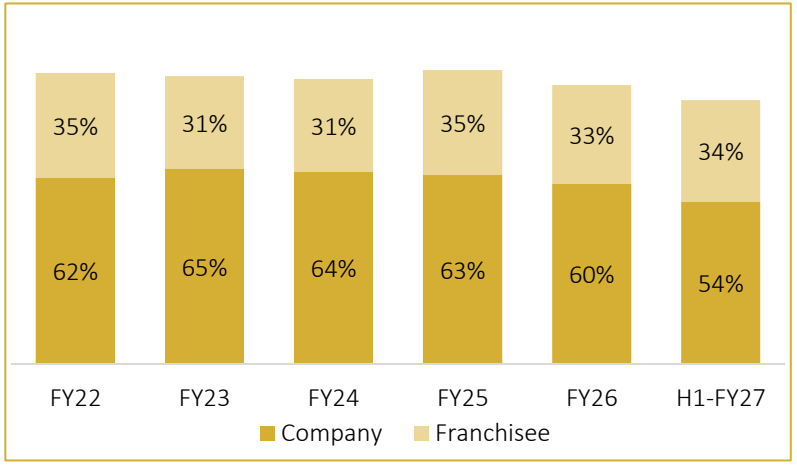
Fashion-Led
Sennes | Everlite

Classic & Premium
Classic | D'Signia

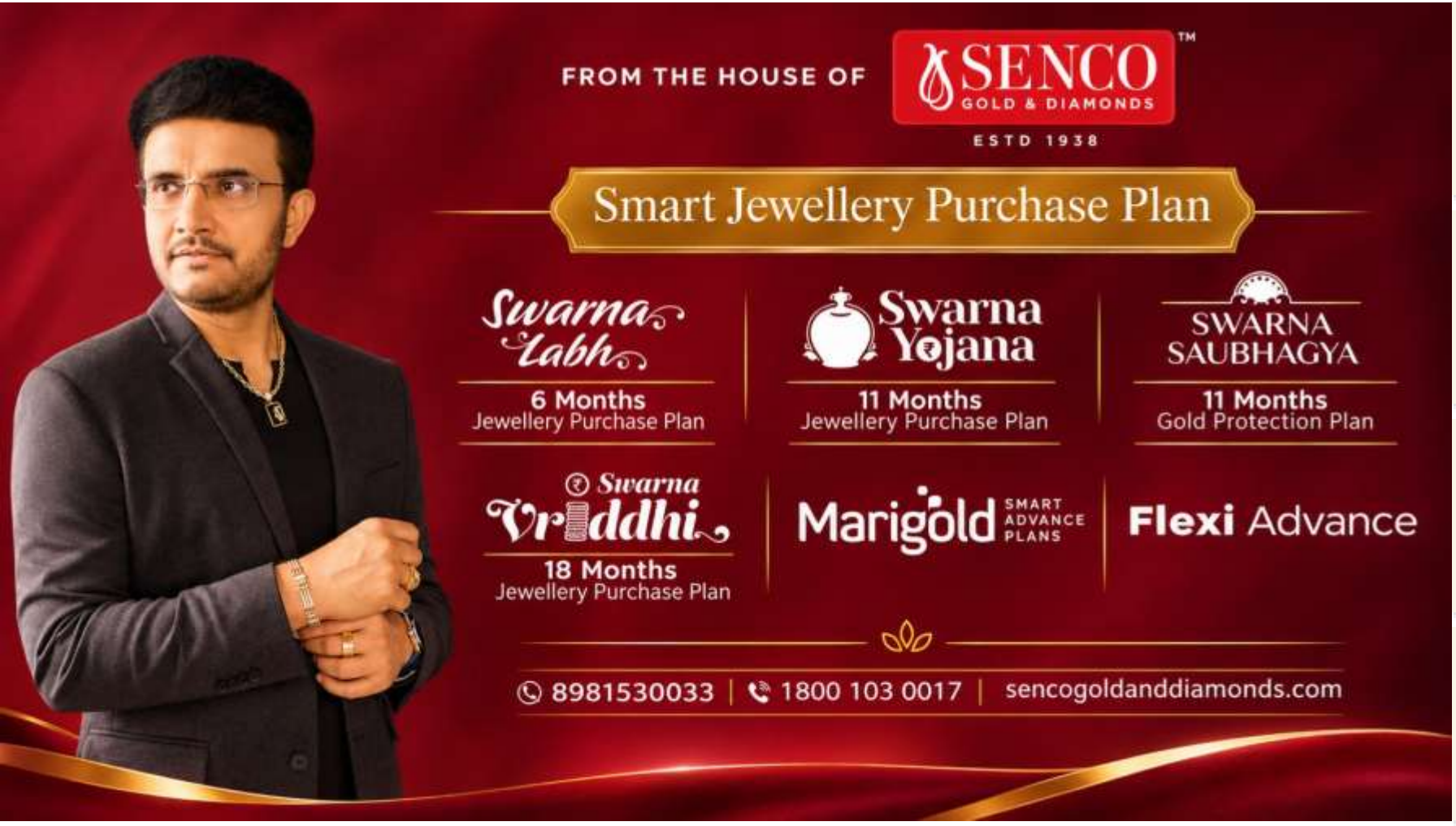
Contemporary
Modern | House of Senco

Revenue Contribution

(Franchisee Contribution 34%)



Attractive Customer Deposit Schemes to Improve Woking Capital



Improves Cash Flow and Working Capital For the Company as well as customer Footfall

Provides steady cash inflows, supporting working capital and business visibility.

Strengthens customer loyalty, repeat footfall, referral business and upsell opportunity through long-term engagement and repeat purchases.

We also offer Marigold Scheme under Fixed (Min Rs 10k and Total Rs 50k) ; Flexi Model (Min Rs 1 lac)

Diverse Brands From Aspirational to Premium



SENCO

Heritage. Trust. Timeless Craft.

₹20.5K – ₹50L

PRICE RANGE

COLLECTION

Gold, diamond, platinum & silver jewellery with Bengal artistry, wedding and bridal collections.

SIGNIFICANCE

Symbolizes trust and heritage — blending tradition with technology for enduring, everyday value.



EVERLITE

Light as a Feather, Bold in Style

₹4K – ₹3L

PRICE RANGE

COLLECTION

Lightweight, everyday fine jewellery designed for effortless daily wear.

SIGNIFICANCE

From bold statements to minimal pieces — effortless everyday elegance for the modern woman.



AHAM

Modern Masculinity, Redefined

₹15K – ₹10L

PRICE RANGE

COLLECTION

Aham Ti22 — bringing a first-of-its-kind fusion of titanium and gold to Indian men's jewellery.

SIGNIFICANCE

A distinctive fusion of titanium's strength and lightweight durability with gold's timeless elegance, redefining modern masculine luxury.

Everlite • Senco • Aham — anchoring Senco Gold & Diamonds' brand portfolio from everyday lightweight wear to premium heritage and men's jewellery.

Digital Growth & Pan-India Brand Loyalty

53%

YoY GROWTH IN DIGITAL SALES

incl. quick commerce, H1 FY27

5.2 Mn+

WEBSITE VISITS

Senco.com, H1FY27

~21,000

E-COMMERCE ORDERS FULFILLED

incl. quick commerce, H1 FY27

Also available on: amazon | NYKAA | Myntra | blinkit | SWIGGY instamart

ENDORSED BY OUR BRAND AMBASSADORS



Kiara Advani

NATIONAL



Vidya Balan

NATIONAL



Wamiqa Gabbi

NATIONAL



Kartik Aryan

NATIONAL



Harshavardhan Rane

NATIONAL



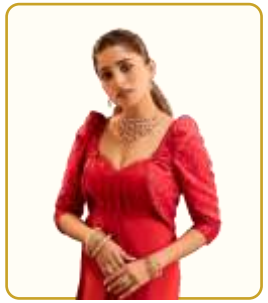
Sourav Ganguly

NATIONAL



Sauraseni Mitra

REGIONAL



Isha Saha

REGIONAL



Swastika Dutta

REGIONAL

Creating Strong Brand Recall Through High-Profile Launches

High-Impact Store Launches that Build Brand Strength

Investing in consumer-centric, high-visibility store openings with celebrity participation to drive strong brand salience and early traction.







High-visibility
Store inaugurations

Celebrity-led
Brand amplification

Stronger local engagement
For faster ramp-up

New Launches







Celebrating Milestones of Trust and Credibility

- Business Excellence Awards



- Best Hedger Award by MCX Awards 2026



- Franchisor of the Year Award 2025



- Great Place to Work Certificate 2025



- IAGES Accreditation



- Excellence in Design Innovation in Gold & Diamond by Jagran Achiever Awards 2023



- Best Jewellery Retailer of the Year by IREC Awards 2024



- Platinum Guild International Award- Season of Love-2025



- 2rd most trusted brand award by TRA Research in 2026



- The Rising Star, 40 Under 40 Award by IIJS Premiere 2023 and Gem & Jewellery Export Promotion Council



- Sera Bengali Award by ABP Ananda 2022



- India's Most Respected Family Barclay And Hurun Award in 2024



- The Young Business Leader by Sanmarg 2023



- Ratnagarbha Award for Exemplary Motherhood by Bengal Chamber of Commerce & Industry in 2024



- YFLO Trendsetter for Fashion/Jewellery Award in 2024



- New Powerful Women Entrepreneur Award by Jagran Achiever Awards 2023



- Business Woman of the Year Award, Designs and Campaigns in 2024



- Visionary Woman Entrepreneur in Gold & Diamond Jewellery by Times Business Awards 2025



- ET Inspiring Women Leaders 2023



- Women Achiever for the "Udyog Urja Award"

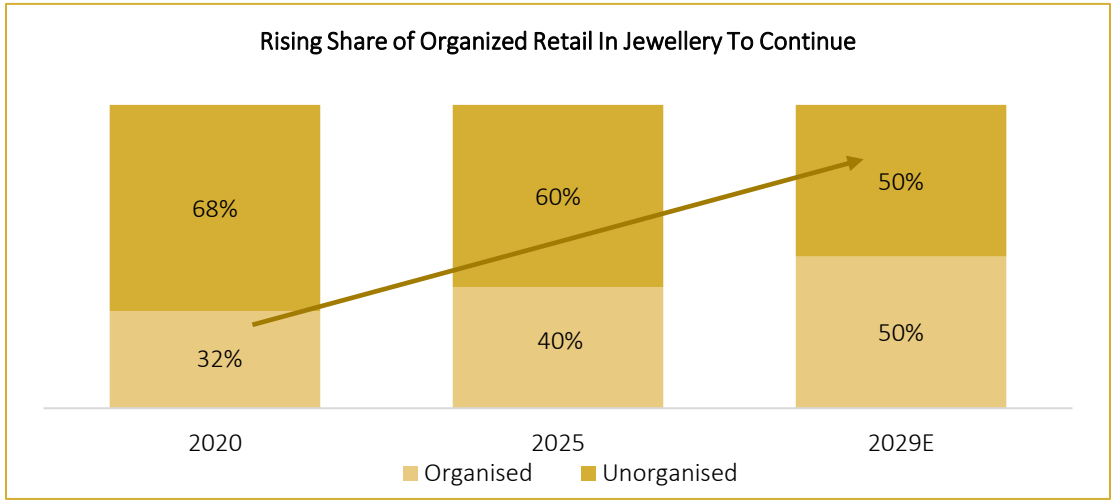




Industry

India's Gems and Jewellery Market likely to scale to $ 162 Billion by 2030





- Upward trajectory of gold prices
- Rising interest in other categories, such as diamonds, other precious stones, and costume jewellery
- Better customer service and policies Expanding
- Expanding economy
- More robust regulatory structure
- Increased disposable income

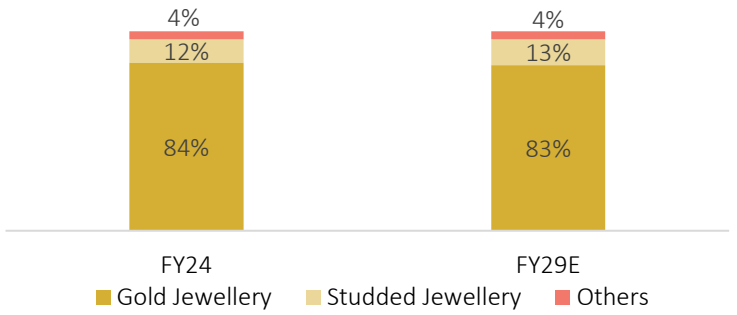
Bridal jewellery constitutes large share of the demand



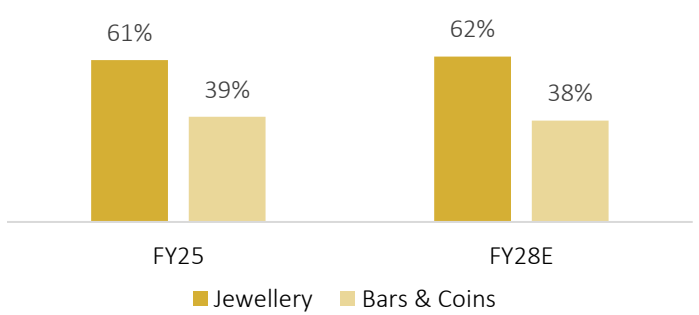
Source: IMARC Report, CRISIL, Technopak Report, Secondary Research, ET Retail Note **TAM – Total Addressable Market*

India's Gems and Jewellery Market: Rural Bharat Leads Demand

Breakup of Indian Jewellery Market into Gold, Studded and Other

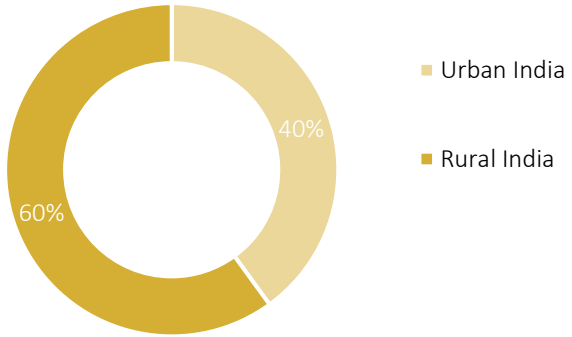


Breakup of Gold Consumption by Jewellery and Bars & Coins

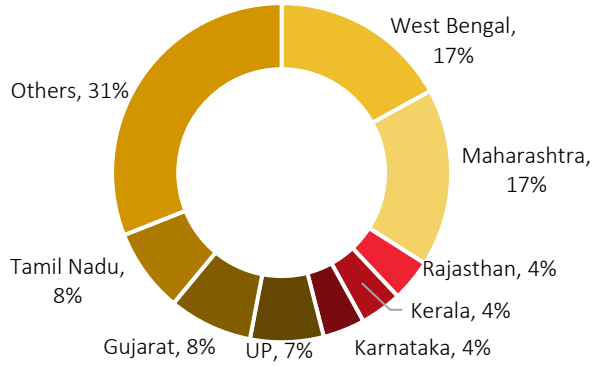


- India is the 2nd largest gold market in the world
- 3rd Highest component of retail consumption
- Inventory Obsolescence Risk NIL
- 70% Share of gold jewellery out of the total gold demand

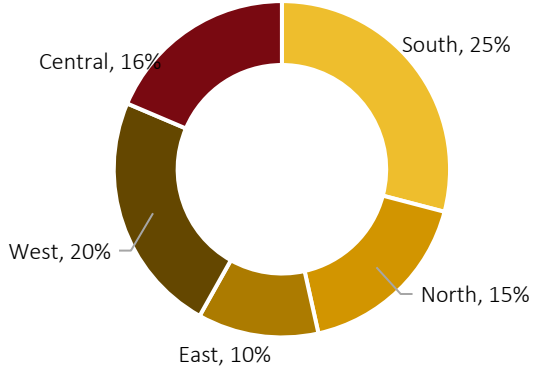
Gold Jewellery Demand and Ownership is Higher in Rural India and Rises with Income Levels



West Bengal, Maharashtra Have the Most BIS-Registered Hallmarked Gold Jewellery Retailers



The 2nd Largest Jewellery Consuming Nation



Source: Company Annual Reports; WGC; Industry; CRISIL, MI&A Research, Technopak

Consistent Shift from Unorganized to Organized Jewellers

Changing Consumer Trends

Evolution of Consumer Preferences:

Market Transparency, Product Purity, and quality benchmark

Brand Awareness:

Growing momentum driven by marketing strategies of organized retailers

Service Excellence:

Extended service focus: Vital for long-term jewellery investment

Regulatory Developments

Demonetization:
Transparency Enhanced Through Cashless Transactions

GST:
Implemented Tax Compliance Measures

Mandatory PAN:
For transactions over ₹2,00,000: Buyer PAN card required

Rural Policy:
Given rural India's deep connection to gold culture

Hallmarking of Gold Jewellery with HUID Marking:
Mandatory, starting from the year 2021
Mandatory HUID from 2023
Mandatory Hallmarking for 9 Carat Gold from July 2025

Anti Money Laundering (AML) Applicability:
CBIC designated as a regulator for the jewellery industry







BIS Hallmarking
More Quality Consciousness

Transparent Pricing
Enhancing Customer Trust

Product Certification
Purity assurance, lifetime maintenance and guarantee of life-time buy back and exchange specially for Diamond & Polki

Certifications – SGL, IGI, GIA, Gemex

After-sales Service
Employee Training for Enhanced Customer Satisfaction and Loyalty Point, lifetime free maintenance, buyback and Exchange, Diamond Jewellery in EMI

Transparency in Gold purity
Valuation and Purity Verification in Customer's Presence by Gold testing machine



Corporate Governance

Legacy-Driven Founding Family

Shri Maran Chand Sen

Born to a school principal, Shri Maran Chand Sen began his jewellery business in Tanti bazar, Dhaka, in 1938. Following the partition in 1947, he moved to Kolkata and continued the business in the Chitpur area. He was the visionary behind the "Senco" brand and led a successful joint family enterprise with his five sons.



Shri Prabhat Chandra Sen

Shri Prabhat Chandra Sen, son of Shri Maran Chand Sen, embarked on his entrepreneurial journey in 1968 after inheriting a modest cloth store in Kolkata's Bow Bazaar through a family settlement. Demonstrating vision and determination, he transitioned into the jewellery business at the age of 42, laying the groundwork for future growth.



Shri Shaankar Sen

Founder Chairman

Son of Shri Prabhat Chandra Sen, he joined the family business in 1979, leaving his postgraduate studies to pursue his entrepreneurial vision. As a dynamic business leader, he drove Senco's growth to over 100 showrooms, pioneered its franchise model, and facilitated private equity investment from SAIF Partners (now Elevation Capital).



Shri Suvankar Sen

Managing Director & CEO

Son of Shri Shaankar Sen, he joined the family business in 2007 after completing his PGDBM from IMT Ghaziabad. Since then, he has led the brand through a remarkable growth phase, championing technology adoption and modern management practices. He successfully secured the second round of private equity investment from OIJIF II and successfully listed the company on NSE and BSE in July 2023, followed by a successful QIP in December 2024.



Board of Directors

RANJANA SEN



Executive Chairperson

- Over 30 years of experience in the jewellery industry
- Holds a bachelors degree in arts from the University of Calcutta
- Associated with Senco Gold since its incorporation
- Recognized with Ratna Garbha Award for Exemplary Motherhood by Bengal Chamber of Commerce & Industry

SUVANKAR SEN



Managing Director and CEO

- 20+ years of experience in the jewellery industry and associated with Senco since 2005
- Bsc.(Hons) in economics from St. Xavier's college and PGDBM from IMT, Ghaziabad
- Awarded The Rising Star, 40 Under 40 Award at IIJS Premier 2023 organized by GJEPC, CEO of the year for Phygital Technology Impact at the Retail Jewellery MD & CEO Awards, 2022 and young business leader by Sanmarg in 2023
- Committee and Board member of GJEPC, ICC gems and jewellery panel and ASSOCHAM bullion and jewellery council

JOITA SEN



Whole Time Director & Head Marketing & Design

- Experience of 16+ years in jewellery designing and marketing
- BA English (Hons) from St. Xavier's College, Kolkata, and Masters in English from Presidency College
- Joined the company in 2009 and been instrumental in conceptualizing and launching brands like Gossip. She keeps a pulse on changing customer demographics and design preferences.
- Under her leadership, the company has received several prestigious awards, including the Jagran Achiever's Award 2023 for Excellence in Design Innovation in Gold & Diamonds and the YFLO Trendsetter Award 2024 for Fashion & Jewellery.

BHASKAR SEN



Independent Director

- Finance and Banking professional with over 4 decades of experience
- Previously associated with United Bank of India as the Chairman and Managing Director, Bandhan Bank Limited (independent director), and Dena Bank (Executive Director)

KUMAR SHANKAR DATTA



Independent Director

- Over 4 decades of experience in Finance, Strategy, Project Management, ERP implementation and Management Consulting
- Experienced Finance professional (M.Com, FCA, AICWA)
- Held finance leadership roles at ITC, Haldia Petrochemicals, Birla Tyres, Rice Group, Jardine Henderson Group, Edcons Group and ex CFO of consulting divisions of PWC India and KPMG India.

SHANKAR PRASAD HALDER



Independent Director

- Telecom engineer from Indian Institute of Engineering Science and Technology with over 3 decades of experience in Telecom and Technology domain in group CXO role at Bharti Airtel, Modi Telstra and Escotel Communication
- Founder and CEO of Pinnacle Digital Analytics - a data analytics and AI company

SUMAN VARMA

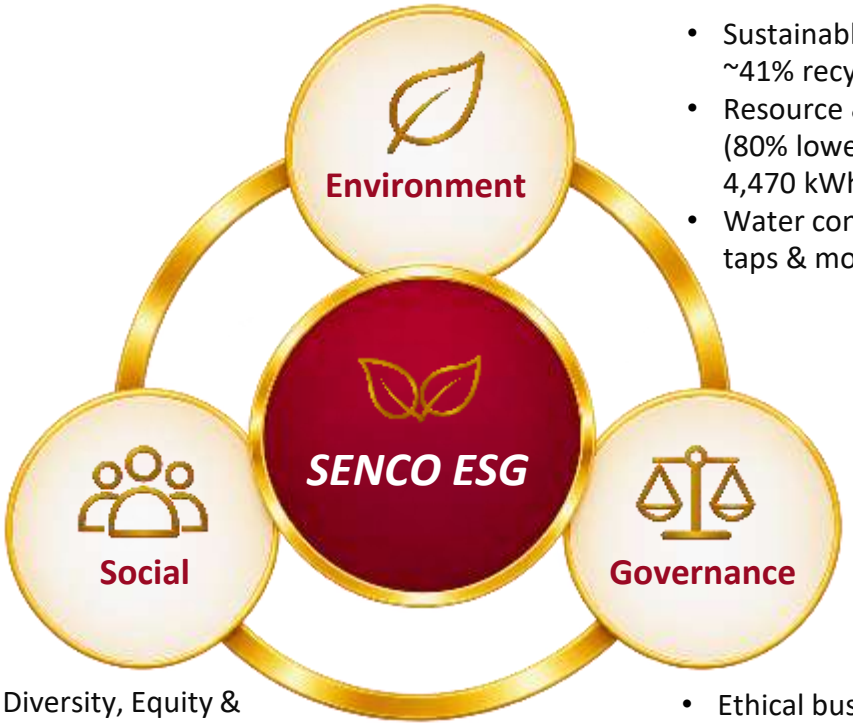


Independent Director

- Marketing and Branding over 3 decades of experience in Media agencies and corporates.
- Holds a Master's degree in comparative literature from Jadavpur University
- Earlier associated with J Walter Thompson (India), Rediffusion – Y & R (India) and Hamdard Laboratories (India)
- Consultant with several top corporates on brand building and growth strategies

Responsible Growth for a Brighter Tomorrow

Embedding sustainability, inclusion and community development at the core of our business.



- Sustainable sourcing with ~41% recycled gold
- Resource & energy efficiency (80% lower single-use plastic, 4,470 kWh renewable energy)
- Water conservation via push taps & monitoring

- Diversity, Equity & Inclusion (DEI)
- Fair practices & safe workplace
- Community development & livelihood programs

- Ethical business conduct & zero-tolerance on corruption
- Board-level ESG oversight
- Transparent and standard-aligned disclosures

OUR CSR IMPACT

Creating lasting value in our communities through focused programmes in education, skilling, livelihoods and environmental conservation.



Education
Digital resource centres, school libraries and Kishalay learning programmes



Skilling
60-hour retail orientation under NEP and a General Duty Assistant health course



Livelihoods
Sewing machines and enterprise support for rural women in Jhargaram



Environment
Project Swarna Sundari – mangrove restoration in the Sundarbans

~41% Recycled gold in sourcing mix

~80% Reduction in single-use plastic

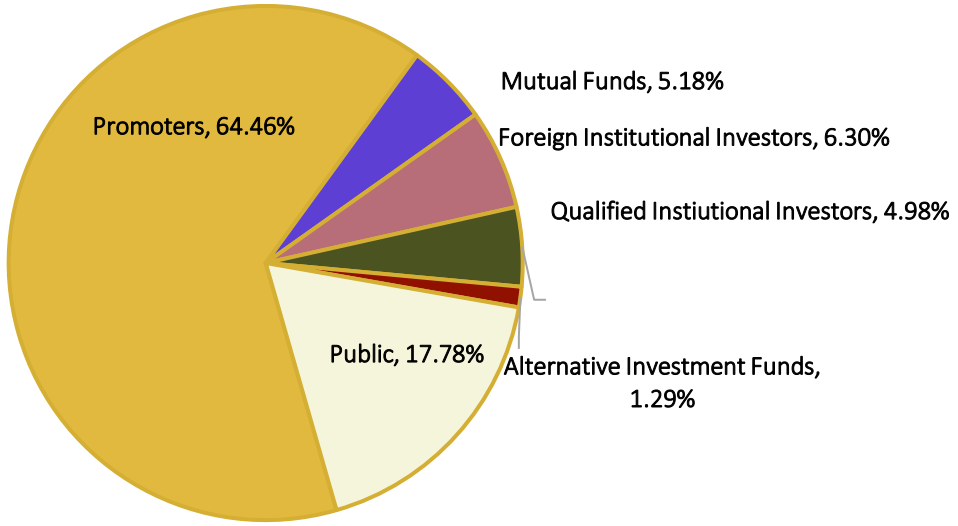
4,470 kWh Renewable energy generated (H1 FY27)

10+ Community programmes across West Bengal, Jharkhand & beyond

Shareholding Pattern as on 30th September 2026

Sl No.	Category	Holding %
1	Promoters	64.5%
2	Foreign Institutional Investors	6.3%
3	Mutual Funds	5.2%
4	Qualified Institutional Buyer	5.0%
5	Alternative Investment Funds	1.3%
6	Public Shareholders	17.8%

Sl No.	Top Shareholders as on 30th September 2026	Holding %
1	Bandhan Small Cap Fund	3.0%
2	ICICI Prudential Life Insurance Company Limited	2.9%
3	Tata AiA Life Insurance Company Limited	2.1%
4	Ashoka Whiteoak/ Whiteoak Capital	1.9%
5	Sundaram Mutual Fund A/C Sundaram Services Fund	1.7%
6	Mirabilis Investment Trust	1.2%
7	Abu Dhabi Investment Authority - ADIA	0.6%
8	Government Pension Fund Global (Norges Bank, Norway)	0.5%
9	Sameeksha India Equity Fund	0.5%
10	Enigma Small Opportunities Fund	0.4%



Definition and Abbreviation

Sl No	Short Form	Long Form	Details
1.	ROE	Return on Equity	PAT/Avg Net worth
2.	ROCE	Return on Capital Employed	EBIT (PBT- Finance Cost)/Avg Capital Employed (Avg Net wroth + Avg Borrowing incl. GML)
3.	Net Debt	Net Debt	Total Borrowings (incl. GML) less Cash/Bank/FD/Margins Etc.
4.	ASP	Average Selling Price	Sales/No of units sold
5.	ATV	Average Transaction Value	Sales/No of invoices
6.	SSSG	Same Store Sale Growth	Sales growth from same stores (excluding new stores). Same store means stores opened prior to 01st April 2025 for FY26-27. End Consumer Sales (Secondary sales for sales made to franchisee) are considered for SSSG.
7.	GML	Gold Metal Loan	Borrowing gold from banks instead of cash to manufacture jewellery (hedges against gold price fluctuation)
8.	Inventory Ratios	Inventory Turnover Ratio Inventory Days	Total Revenue / Avg. Inventory Avg. Inventory / 1 Day Sales (Total Sales / No. of Operating Days)
9.	CCC	Cash Conversion Cycle	Inventory Days+ Receivable days –Payable Days
10.	Stud Ratio	Stud Ratio	Diamond Jewellery Sales/ Total Retail Primary Sales (Excluding Exports).
11.	COCO	Company Owned Company Operated	Company stores where inventories owned by the company, whether lease or owned property
12.	FOFO	Franchisee Owned Franchisee Operated	Franchisee invests in Capex & Inventory. Senco does not bear any store Opex.
13.	FOCO	Franchisee Owned Company Operated	Franchisee invests in Capex & Inventory. Senco reimburses key Opex (salaries, marketing, electricity, etc.).



THANK YOU

Valorem Advisors
Tel: +91-22-35075100
Email: senco@valoremadvisors.com
Investor Kit Link:
https://www.valoremadvisors.com/senco

CIN: L36911WB1994PLC064637
Telephone: +91 33 4021 5000
Email: IR@sencogold.co.in
Website: https://www.sencogold.com/

For further information, please contact

Sanjay Banka
Group CFO & Head IR
sanjay.banka@sencogold.co.in