



Ref: SEC/SE/22/2026-27

Date: 24th June 2026

The Manager- Listing The National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400051 NSE SYMBOL: SENC0	The Manager – Listing BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 BSE SCRIP CODE: 543936
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Dear Sir(s)/ Madam(s),

Sub: Intimation regarding Credit Rating under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that ICRA Limited, vide its letter dated June 24, 2026, has rated the Company's proposed Commercial Paper issue. This facility will enable the Company to raise working capital cost-effectively, while preserving its stable credit profile and lender relationships. The credit ratings reaffirmed/ assigned by ICRA to the various instruments/facilities of the Company are as below:

Instrument/Facilities	Rated Amount (in Rs. crore)	Rating	Rating Action
Long-Term / Short-Term – Fund-Based / Non-Fund-Based Limits – Working Capital Facilities	2400.00	[ICRA]A+ (Stable) / [ICRA]A1	Reaffirmed
Fixed Deposit Programme	495.00	[ICRA]A+ (Stable)	Reaffirmed
Long-Term / Short-Term – Unallocated Limits	600.00	[ICRA]A+ (Stable) / [ICRA]A1	Reaffirmed
Commercial Paper	500.00	[ICRA]A1	Assigned

The rating letter issued by ICRA Limited along with rating rationale are enclosed herewith and shall also be available on the website of the company.

Yours sincerely,

For SENC0 GOLD LIMITED

Mukund Chandak

Company Secretary & Compliance Officer
Membership No. A20051

Encl: As above

Senco Gold Limited
CIN NO. : L36911WB1994PLC064637
Registered & Corporate Office : “Diamond Prestige”,
41A, A.J.C. Bose Road, 10th Floor, Kolkata - 700 017
Phone : 033 4021 5000 / 5004, Fax No. : 033-4021 5025
Email : contactus@sencogold.co.in
Website : www.sencogoldanddiamonds.com/
www.sencogold.com



ICRA/ Senco Gold Limited/ 24062026/ 1

June 24, 2026

Mr. Sanjay BankaChief Financial Officer,
Senco Gold Limited,
Diamond Prestige, 19th Floor,
41A, A. J. C. Bose Road,
Kolkata – 700 017

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Senco Gold Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Current Rated Amount (Rs. crore)	Rating Action ¹
Long-term/ Short-term – Fund-based/ Non-fund-based Limits – Working Capital Facilities	2,400.00	[ICRA]A+ (Stable)/ [ICRA]A1, reaffirmed
Long-term/ Short-term – Unallocated Limits	600.00	[ICRA]A+ (Stable)/ [ICRA]A1, reaffirmed
Total	3,000.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that

¹ Complete definitions of the ratings assigned are available at www.icra.in.



could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

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Sujoy Saha
Vice President
sujoy.saha@icraindia.com

Annexure
Senco Gold Limited
Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)

Fund Based/ Non-Fund Based Bank Limits	Amount (Rs. Crore)	Rating	Assigned on
Axis Bank – Working Capital Facilities	190.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
Bandhan Bank – Working Capital Facilities	150.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
Bank of Baroda – Working Capital Facilities	100.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
DCB Bank – Working Capital Facilities	150.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
Federal Bank – Working Capital Facilities	187.50	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
HDFC Bank – Working Capital Facilities	110.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
ICICI Bank – Working Capital Facilities	155.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
IDBI Bank – Working Capital Facilities	60.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
IDFC FIRST Bank – Working Capital Facilities	180.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
Indian Bank – Working Capital Facilities	182.40	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
Indian Overseas Bank – Working Capital Facilities	100.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
IndusInd Bank – Working Capital Facilities	85.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
Jana Small Finance Bank – Working Capital Facilities	100.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
Karnataka Bank – Working Capital Facilities	50.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
Kotak Mahindra Bank – Working Capital Facilities	200.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
Qatar National Bank SAQ – Working Capital Facilities	100.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
RBL Bank – Working Capital Facilities	65.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
South Indian Bank – Working Capital Facilities	10.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
State Bank of India – Working Capital Facilities	45.10	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
YES Bank – Working Capital Facilities	180.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
Other Bank Limits	Amount (Rs. Crore)	Rating	Assigned on
Unallocated Limits	600.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 19, 2026
Total	3,000.00		

ICRA/ Senco Gold Limited/ 24062026/ 2
June 24, 2026

Mr. Sanjay Banka
 Chief Financial Officer,
 Senco Gold Limited,
 Diamond Prestige, 19th Floor,
 41A, A. J. C. Bose Road,
 Kolkata – 700 017

Dear Sir,
Re: ICRA’s Credit Rating for below mentioned instruments of Senco Gold Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA’s Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Current Rated Amount (Rs. crore)	Rating Action ¹
Fixed Deposit Programme	495.00	[ICRA]A+ (Stable), reaffirmed
Total	495.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Fixed Deposits availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising

¹ Complete definitions of the ratings assigned are available at www.icra.in.



funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

SUJOY SAHA

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Sujoy Saha

Vice President

sujoy.saha@icraindia.com

ICRA/ Senco Gold Limited/ 24062026/ 3
June 24, 2026

Mr. Sanjay Banka
 Chief Financial Officer,
 Senco Gold Limited,
 Diamond Prestige, 19th Floor,
 41A, A. J. C. Bose Road,
 Kolkata – 700 017

Dear Sir,
Re: ICRA’s Credit Rating for below mentioned instruments of Senco Gold Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA’s Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Current Rated Amount (Rs. crore)	Rating Action ¹
Commercial Paper [^]	500.00	[ICRA]A1, assigned
Total	500.00	

[^] Commercial Paper will be carved out of the sanctioned working capital facilities

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any

¹ Complete definitions of the ratings assigned are available at www.icra.in.



responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

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Sujoy Saha

Vice President

sujoy.saha@icraindia.com

June 25, 2026

Senco Gold Limited: Ratings reaffirmed for existing instruments and short-term rating of [ICRA]A1 assigned for commercial paper

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Fixed Deposit Programme	495.00	495.00	[ICRA]A+ (Stable), reaffirmed
Commercial Paper^	-	500.00	[ICRA]A1, assigned
Long-term/ Short-term – Fund-based/ Non-fund-based Limits – Working Capital Facilities	2,400.00	2,400.00	[ICRA]A+ (Stable)/ [ICRA]A1, reaffirmed
Long-term/ Short-term – Unallocated Limits	600.00	600.00	[ICRA]A+ (Stable)/ [ICRA]A1, reaffirmed
Total	3,495.00	3,995.00	

*Instrument details are provided in Annexure II

^Commercial Paper will be carved out of the sanctioned working capital facilities

Rationale

While assigning the ratings, ICRA has considered the consolidated financial statements of Senco Gold Limited (SGL), along with its subsidiaries, Senco Gold Artisanry Private Limited (SGAPL), Senco Global Jewellery Trading LLC (SGJTL) and Sennes Fashion Limited (SFL), owing to the substantial operational, managerial and financial linkages among them.

The ratings consider a steady growth in the consolidated top line of the company, with a CAGR of around 23%, during FY2020-FY2026. The company has recorded a revenue growth of around 33% in FY2026. ICRA expects the growth momentum to sustain, going forward, albeit at a relatively moderated pace compared to FY2026, driven by Senco's strong brand recall in eastern India, particularly in West Bengal, and its planned expansion of retail presence across the operating segments.

The ratings also reflect the long experience of the promoters in the retail jewellery business, encompassing gold, silver, platinum and diamond along with the company's established market position. SGL's operational profile is strengthened by its experience in gold and diamond sourcing and retail operations, its increasing focus on light weight gold and diamond jewellery, in line with the current demand trends, and a diversified mix of both owned and asset-light franchise-operated stores (with 85 franchise stores at present). ICRA notes that SGL is improving its geographical diversification with increasing number of stores, both own and franchisee operated, outside West Bengal to widen its pan-India presence. ICRA also notes that the sharp improvement in the margins of the company in FY2026, primarily driven by the rally in gold prices, leading to an increase in the overall profits and cash accruals from business, which positively impacted the coverage metrics of the company. However, ICRA expects the operating profit margin (OPM) of the company to moderate from FY2026 levels and stabilise in the range of 7.5-8.0% in FY2027. The profitability of the company in the subsequent fiscals will remain dependent on gold price fluctuations as the entity does not hedge its entire gold inventory at present. The ratings also derive comfort from the adequate financial flexibility of the company, as reflected by TOL/Inventory of around 85% in FY2026, with expectations of gradual improvement over the medium term. The ratings further consider the favourable long-term growth prospects for organised jewellers, driven by the ongoing shift in market share from the unorganised segment, which is likely to benefit SGL.

The ratings are constrained by the high working capital intensity of operations with large inventory holding requirements, which result in higher dependence on working capital loans, thus exerting pressure on total outside liabilities (TOL) and debt coverage indicators of the company. The increase in the working capital intensity of operations, coupled with a significant revenue growth in FY2026, has further elevated the working capital requirements. Additionally, owing to a likely decline in profits and cash accruals, along with an expected increase in the debt levels and finance costs, SGL's consolidated coverage

indicators are likely to witness some moderation in FY2027 compared to the previous fiscal. The working capital utilisation against the sanctioned consortium limits also remained at a high level during the past 12 months, ended in March 2026. The ratings continue to factor in the vulnerability of SGL's earnings to volatility in gold prices, an intense competition on the back of a fragmented industry structure and aggressive store expansion plans pursued by large players, along with the inherent regulatory risks associated with the jewellery business and a cautious lending environment. SGL faces geographical concentration risk as around 63% of its revenues in FY2026 was derived from West Bengal. However, this risk has been decreasing over time due to a gradual increase in stores outside West Bengal as the company aims to expand its presence across India.

The Stable outlook on the long-term rating reflects ICRA's opinion that SGL's operational and financial performances will continue to benefit from its established market position, increased focus on expansion into new markets and generation of adequate cash flows relative to its debt service obligations.

Key rating drivers and their description

Credit strengths

Established market position along with strong brand recognition in eastern India, particularly in West Bengal – SGL enjoys an established retail pan-India presence, with strong brand recognition. SGL has a dominant market position in gold and diamond jewellery retail business in eastern India, especially in West Bengal. The company's established track record of operations and long experience of the promoters strengthen its operating profile. SGL's strong brand recall, product quality and creative designs (especially handcrafted jewellery) helped in strengthening its market position over the years. With customer preferences increasingly shifting towards light weight jewellery, SGL benefits from its strong design team, keen understanding of consumer preferences, and long association with skilled artisans, enabling it to retain a competitive edge over its peers in its core markets. Similar to previous years, the share of studded jewellery remained broadly stable at around 11% in FY2026, though is expected to see a gradual uptick going forward.

Steady growth in top line, supported by planned store addition and industry tailwinds; likely to continue over the medium term – The top line of the company, on a consolidated basis, witnessed a steady growth, over the years, to around Rs. 8,430 crore in FY2026 from around Rs. 2,420 crore in FY2020, primarily driven by increase in gold prices, and supported by store additions and customer expansion. Moreover, increase in revenue from non-gold jewellery, which accounted for around 15% of its revenue in FY2026, also supported its top line growth over the past four years. Despite a decline (around 10%) in the volume of sales, steep rise in gold price led to an increase in the operating income of SGL, on a standalone basis, to around Rs. 8,374 crore in FY2026, registering a YoY growth of around 34%. The company has been adding new stores (own showroom and franchisee stores) over the past few years. Despite a planned addition in the retail outlets, the overall sales volume may witness some moderation in the current fiscal amid higher gold prices. Nevertheless, increasing gold price along with stabilisation of operations in the subsidiary units are likely to drive growth in the operating income of the company, at a consolidated level, by 18-20%, on a YoY basis, in FY2027.

Improved margins and comfortable debt coverage indicators – The operating profit margin (OPM) of SGL, on a consolidated basis, rose to 11.8% in FY2026 from 5.9% in FY2025 due to an increased margin on sales along with an inventory gain (2.5-3.0%) amid rising gold prices, due to reduced hedging of gold inventory, and better absorption of overheads. The net profit margin (NPM) followed suit and improved to 6.7% in FY2026 from 2.5% in FY2025. Consequently, RoCE improved and remained at a healthy level of around 20% in FY2026. ICRA expects the operating margin of the company to moderate and stabilise in the range of 7.5-8.0%, while the net margin is likely to be in the range of 3-4% in FY2027. The overall debt level of the company went up in FY2026 from FY2025 due to an increase in the working capital intensity of operations and incremental working capital borrowings to support growth in the scale of operations. The capital structure of the company stood leveraged with a gearing and TOL/TNW of 1.2 times and 1.8 times as on March 31, 2026. In view of an increase in profits and cash accruals, the coverage indicators of the company improved in FY2026 compared to the previous fiscal. However, with a likely decline in profits and cash accruals, along with an expected increase in debt levels and finance costs, SGL's consolidated coverage

indicators are likely to witness some moderation in FY2027 compared to the previous fiscal, though would still remain at a comfortable level.

Favourable long-term growth prospects of organised jewellery retailers – Increasing regulations in the jewellery retail industry in the recent years, aimed at improving transparency and standardisation, have accelerated the shift in the market share from the unorganised players to organised ones. The industry tailwinds are expected to benefit organised jewellery retailers over the medium term, supported by its expanding retail presence. Prime Minister’s appeal to curb non-essential gold purchases coupled with recent increase in import duty on gold to 15% from 6% (aimed at moderating gold imports amid concerns around India’s current account deficit [CAD] and rupee depreciation) are expected to weigh on gold jewellery demand, with industry volumes likely to contract materially in FY2027. Nevertheless, high gold prices, planned store additions by large players, with focus on tier-2 and tier-3 cities, and a sharp increase in old gold exchange are expected to support revenue growth for the industry, going forward.

Credit challenges

Performance exposed to intense competition and regulatory risks in retail jewellery segment – Jewellery retail business is very competitive, with a large share of unorganised trade. This coupled with robust store expansion by larger retailers in tier-2 and tier-3 cities in the recent years has intensified competition and limited the pricing flexibility. SGL remains exposed to intense competition with limited pricing flexibility with the presence of a large number of organised and unorganised players, which would keep its margins under check. Further, the share of studded jewellery remains relatively lower (around 11% in FY2026), which limits its profitability to an extent. The jewellery retail industry has witnessed increased regulatory intervention in the recent years, like restrictions on bullion imports, limited access to gold metal loans, limitation on jewellery saving schemes, mandatory PAN disclosure on transactions above a threshold limit etc., which impacted the operating environment and consequently the performance of the jewellers. Increasing supervision and cautious lending environment further restricted fund flows to the sector. However, SGL enjoys a healthy relationship with banks and has been able to increase its working capital limits on a timely basis.

Exposure to high geographical concentration risk – As of March 2026, SGL had 116 company-owned showrooms and 85 franchise stores in the retail jewellery segment, on a consolidated basis. Out of the company-owned stores, around 40% (47% in FY2025) stores are in West Bengal, which contributed around 63% to its revenues in FY2026. Thus, the company remains exposed to high geographical concentration risk. However, such risk has been reducing over the years and is likely to decline further with the company’s plans to add new showrooms outside West Bengal, widening its pan-India presence. SGL’s earnings and profitability remain exposed to volatility in gold prices. The risk is, however, partially mitigated by the company’s defined inventory hedging policy wherein around 50% of its inventory is being hedged through gold metal loans, customer advances and financial derivatives.

High working capital intensity of operations, exerting pressure on liquidity – Jewellery retailing business is highly working capital intensive in nature, given the need to display varied designs of jewellery to its customers. SGL generally maintains an inventory of 5-6 months on an average, across its stores, depending on the footfall and the stockholding surge during the festive season. The net working capital relative to the operating income of the company increased to 49% in FY2026 from 45% in FY2025, primarily due to an increase in the inventory holding, largely driven by the rise in gold prices. With a large stockholding requirement, the dependence on working capital loans remains high. The company’s high utilisation of its working capital limits results in limited headroom, thereby exerting pressure on its liquidity profile. The company’s ability to manage its inventory levels and liquidity position, while increasing the scale, will be the key determinants of its financial risk profile.

Environmental and social risks

Environmental considerations – Exposure to environmental risks remains low for entities in the jewellery retail industry. Few concerns include episodes of excessive rainfall/flooding in the operating regions, impacting its jewellery stores. Additionally, possibility of rural demand for jewellery moderating during periods of crop loss, caused by physical climate change, also poses risks to revenue growth and profitability.

Social considerations – Exposure to social risks remains moderate for entities in the jewellery retail industry. The sector has witnessed increased focus on product quality and transparency in pricing, which supported consumer confidence. Yet, the industry participants remain exposed to changes in consumer behaviour, including a shift towards less gold-intensive daily/fashion jewellery. Additionally, with a relatively higher requirement of workforce for store operations and jewellery manufacturing, the level of wages and associated fixed costs could weigh on the margins, given the skilled nature of work.

Liquidity position: Adequate

The company, on a consolidated basis, generated negative cash flow from operations in FY2026 due to increase in the working capital intensity of operations and a sizeable increase in the working capital requirement to support its top line growth. Further, the expected top line growth in FY2027 is likely to result in higher inventory holding, thereby increased working capital requirement, which is expected to weigh on the cash flow from operations. Consequently, cash flow from operations is expected to remain negative in FY2027 as well, albeit with some improvement over the previous year levels. The average fund-based working capital utilisation of the company stood at a relatively higher level during the past 12 months, ended in March 2026. However, the company has enhanced its working capital limits in the recent past, which would support its liquidity. SGL had unencumbered cash/bank balance of around Rs. 38 crore as on March 31, 2026. The company has long-term debt repayment obligations of Rs. 50-60 crore, including lease liabilities, over the next two years. ICRA notes that the company is in the process of acquiring 68% of the equity share capital of August Jewellery Private Limited, for an amount aggregating to around Rs. 68 crore, which is scheduled to be completed shortly. Surplus cash/bank balance, unutilised working capital limits and incremental customer advances would be adequate to meet its additional working capital requirements, long-term debt repayment obligations and moderate capital expenditure of around Rs. 100 crore in FY2027 and FY2028, largely towards expansion of retail network. ICRA expects the overall liquidity position of the company to remain adequate, going forward.

Rating sensitivities

Positive factors – ICRA may upgrade the ratings of SGL if there is a sustained healthy growth in revenues and earnings along with an improvement in the inventory turnover, which would strengthen its cash flows and credit metrics.

Negative factors – ICRA may downgrade the ratings of SGL if there is significant pressure on the operating performance or a deterioration in the working capital cycle, impacting its debt protection metrics and the liquidity position.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Jewellery - Retail
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Senco Gold Limited, including its wholly-owned subsidiaries, which are enlisted in Annexure – III.

About the company

Senco Gold Limited (SGL) is a pan-India jewellery retailer with a history of more than five decades and has expertise of manufacturing light weight jewellery. SGL is one of the largest organised jewellery retailers in eastern India. The company is involved in retailing gold/ silver/ diamond/ platinum and various studded jewellery and operates through multiple channels, including its wide network of 116 company-owned company-operated showrooms, including two international stores in Dubai and 85 franchisee-operated stores. The company sells its products under the brand, Senco Gold & Diamonds.

The company has three wholly-owned subsidiaries, namely Senco Gold Artisanhip Private Limited (SGAPL), Senco Global Jewellery Trading LLC (SGJTL) and Sennes Fashion Limited (SFL).

SGAPL manufactures jewellery and exclusively supplies it to SGL, partially on a job-work basis and also through outright sale. SGAPL acts as a backward integration unit for SGL.

SGJTL is involved in retailing of jewellery through two stores in Dubai along with B2B business, in view of increasing its global presence and establishing its brand in the international market.

SFL is involved in retailing of lifestyle products under the brand, Sennes. The company deals in lab grown diamond, studded jewellery, light weight gold jewellery, leather products and perfumes.

Key financial indicators (audited)

SGL	Standalone			Consolidated		
	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026
Operating income	5,229.7	6,258.7	8,374.1	5,241.4	6,328.1	8,430.0
PAT	188.7	165.4	575.4	181.0	159.3	568.8
OPBDIT/OI	7.3%	6.0%	11.8%	7.2%	5.9%	11.8%
PAT/OI	3.6%	2.6%	6.9%	3.5%	2.5%	6.7%
Total outside liabilities/Tangible net worth (times)	1.7	1.4	1.7	1.7	1.4	1.8
Total debt/OPBDIT (times)	4.6	5.5	2.9	4.6	5.6	2.9
Interest coverage (times)	3.5	2.7	4.9	3.4	2.7	4.8

Source: Senco Gold Limited, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current ratings (FY2027)			Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	June 25, 2026	June 16, 2026	FY2026		FY2025		FY2024	
					Date	Rating	Date	Rating	Date	Rating
Fixed Deposit Programme	Long term	495.00	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	Jun 30, 2025	[ICRA]A (Stable)	Jun 28, 2024	[ICRA]A (Stable)	Jun 13, 2023	[ICRA]A (Stable)
Commercial Paper	Short term	500.00	[ICRA]A1	-	-	-	-	-	-	-
Fund-based – Working Capital Facilities	Long term/ Short Term	-	-	-	-	-	Jun 28, 2024	[ICRA]A (Stable)/ [ICRA]A2+	Jun 13, 2023	[ICRA]A (Stable)/ [ICRA]A2+
Fund-based/ Non-fund based – Working Capital Facilities	Long term/ Short Term	2,400.00	[ICRA]A+ (Stable)/ [ICRA]A1	[ICRA]A+ (Stable)/ [ICRA]A1	Jun 30, 2025	[ICRA]A (Stable)/ [ICRA]A2+	-	-	-	-
Unallocated Limits	Long term/ Short Term	600.00	[ICRA]A+ (Stable)/ [ICRA]A1	[ICRA]A+ (Stable)/ [ICRA]A1	Jun 30, 2025	[ICRA]A (Stable)/ [ICRA]A2+	Jun 28, 2024	[ICRA]A (Stable)/ [ICRA]A2+	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA-rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSRs) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSRs) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Fixed Deposit Programme	Simple
Commercial Paper	Simple
Long-term/ Short-term – Fund-based/ Non-fund-based Limits – Working Capital Facilities	Simple
Long-term/ Short-term – Unallocated Limits	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure II: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fixed Deposit Programme	-	-	-	495.00	[ICRA]A+ (Stable)
NA*	Commercial Paper	-	-	-	500.00	[ICRA]A1
NA	Working Capital Facilities 1	-	-	-	190.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 2	-	-	-	150.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 3	-	-	-	100.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 4	-	-	-	150.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 5	-	-	-	187.50	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 6	-	-	-	110.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 7	-	-	-	155.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 8	-	-	-	60.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 9	-	-	-	180.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 10	-	-	-	182.40	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 11	-	-	-	100.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 12	-	-	-	85.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 13	-	-	-	100.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 14	-	-	-	50.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 15	-	-	-	200.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 16	-	-	-	100.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 17	-	-	-	65.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 18	-	-	-	10.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 19	-	-	-	45.10	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Working Capital Facilities 20	-	-	-	180.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Unallocated Limits	-	-	-	600.00	[ICRA]A+ (Stable)/ [ICRA]A1

Source: Senco Gold Limited; * yet to be placed; commercial paper will be carved out of the sanctioned working capital facilities

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis

Company Name	SGL's Ownership	Consolidation Approach
Senco Gold Artisanhip Private Limited	100%	Full Consolidation
Senco Global Jewellery Trading LLC	100%	Full Consolidation
Sennes Fashion Limited	100%	Full Consolidation

Source: Senco Gold Limited

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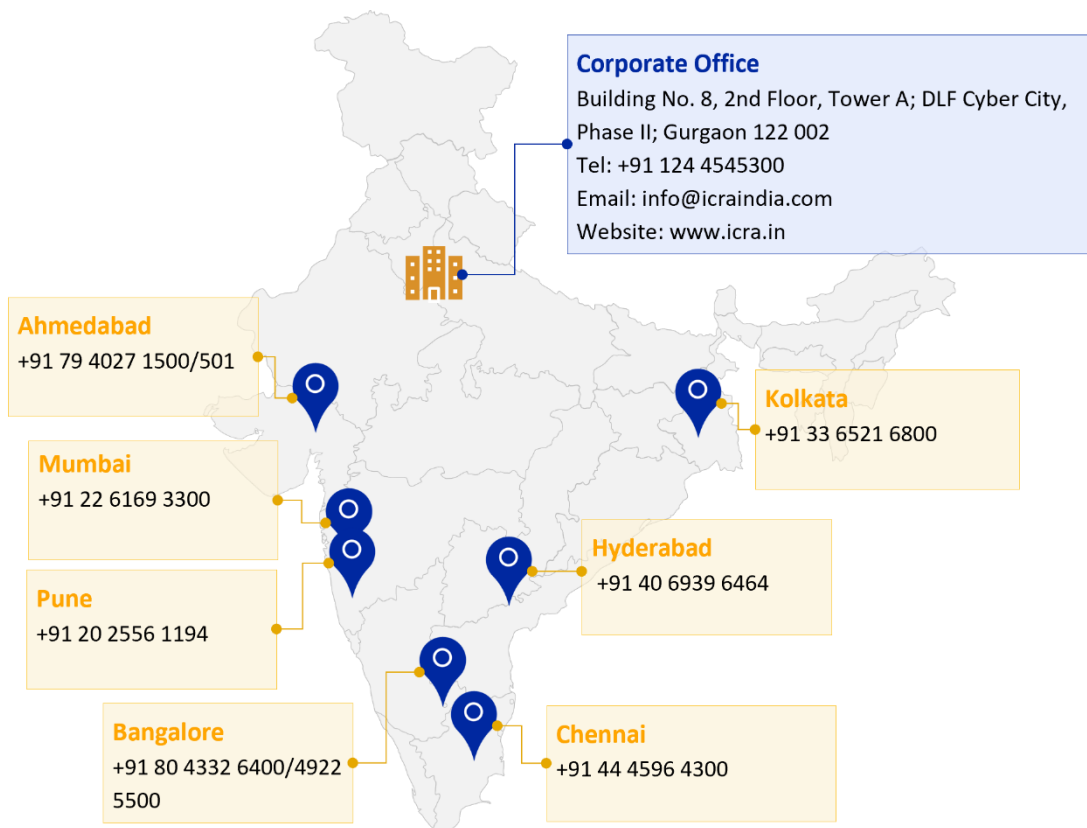
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