



Ref: SEC/SE/23/2025-26

Date: 30<sup>th</sup> June 2025

The Manager- Listing  <b>The National Stock Exchange of India Limited</b> “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400051  NSE SYMBOL: SENC0	The Manager – Listing  <b>BSE Limited</b> <b>Corporate Relationship Department</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Mumbai – 400001</b>  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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that ICRA Limited vide its letter dated 30<sup>th</sup> June, 2025, has reaffirmed/assigned the credit rating for the instruments/facilities of the Company. The details of the credit rating are as follows:

Instrument/Facilities	Rated Amount (in crore)	Rating	Rating Action
Fixed Deposit Programme	475.00	[ICRA]A (Stable)	Reaffirmed
Long-term/ Short-term – Fund-based/non-fund-based Limits – Working Capital Facilities	1,778.00	[ICRA]A (Stable) / [ICRA]A2+	Assigned
Long-term/ Short-term – Unallocated Limits	622.00	[ICRA]A (Stable) / [ICRA]A2+	Reaffirmed/ Assigned for enhanced amount

The rating letters issued by ICRA Limited along with the 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/ 30062025/ 2

June 30, 2025

**Mr. Sanjay Banka**  
Chief Financial Officer,  
Senco Gold Limited,  
Diamond Prestige, 19<sup>th</sup> 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 <sup>1</sup>
Fixed Deposit Programme	475.00	[ICRA]A (Stable), reaffirmed
<b>Total</b>	<b>475.00</b>	

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](http://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 funds through issuance of debt securities through electronic bidding system.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



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

**SUJOY SAHA**

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**Sujoy Saha**

Vice President

[sujoy.saha@icraindia.com](mailto:sujoy.saha@icraindia.com)

**ICRA/ Senco Gold Limited/ 30062025/ 1**
**June 30, 2025**
**Mr. Sanjay Banka**

 Chief Financial Officer,  
 Senco Gold Limited,  
 Diamond Prestige, 19<sup>th</sup> 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 <sup>1</sup>
Long-term/ Short-term – Fund-based/ Non-fund-based Limits – Working Capital Facilities	1,778.00	[ICRA]A (Stable)/ [ICRA]A2+, assigned
Long-term/ Short-term – Unallocated Limits	622.00	[ICRA]A (Stable)/ [ICRA]A2+, reaffirmed/ assigned for enhanced amount
<b>Total</b>	<b>2,400.00</b>	

 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](http://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 could impact the ability of the company to raise funds such as restriction imposed by any authority from raising

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://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**

2025.06.30

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**Sujoy Saha**

Vice President

[sujoy.saha@icraindia.com](mailto:sujoy.saha@icraindia.com)

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

<b>Fund Based/ Non-Fund Based Bank Limits</b>	<b>Amount (Rs. Crore)</b>	<b>Rating</b>	<b>Assigned on</b>
Axis Bank – Working Capital Facilities	120.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
Bandhan Bank – Working Capital Facilities	100.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
Bank of Baroda – Working Capital Facilities	110.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
DCB Bank – Working Capital Facilities	100.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
Federal Bank – Working Capital Facilities	150.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
HDFC Bank – Working Capital Facilities	110.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
ICICI Bank – Working Capital Facilities	155.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
IDBI Bank – Working Capital Facilities	10.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
IDFC FIRST Bank – Working Capital Facilities	150.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
Indian Bank – Working Capital Facilities	114.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
Indian Overseas Bank – Working Capital Facilities	53.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
IndusInd Bank – Working Capital Facilities	120.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
Jana Small Finance Bank – Working Capital Facilities	50.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
Kotak Mahindra Bank – Working Capital Facilities	150.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
RBL Bank – Working Capital Facilities	65.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
South Indian Bank – Working Capital Facilities	40.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
State Bank of India – Working Capital Facilities	60.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
YES Bank – Working Capital Facilities	121.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
<b>Other Bank Limits</b>	<b>Amount (Rs. Crore)</b>	<b>Rating</b>	<b>Assigned on</b>
Unallocated Limits	622.00	[ICRA]A (Stable)/ [ICRA]A2+	June 24, 2025
<b>Total</b>	<b>2,400.00</b>		

June 30, 2025

## Senco Gold Limited: Ratings reaffirmed; rated amount enhanced

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fixed Deposit Programme	475.00	475.00	[ICRA]A (Stable), reaffirmed
Long-term/ Short-term – Fund-based Limits – Working Capital Facilities	1,440.00	-	-
Long-term/ Short-term – Fund-based/ Non-fund-based Limits – Working Capital Facilities	-	1,778.00	[ICRA]A (Stable)/ [ICRA]A2+, assigned
Long-term/ Short-term – Unallocated Limits	360.00	622.00	[ICRA]A (Stable)/ [ICRA]A2+, reaffirmed/ assigned for enhanced amount
<b>Total</b>	<b>2,275.00</b>	<b>2,875.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

While assigning the ratings, ICRA has considered the consolidated financial statements of Senco Gold Limited (SGL), along with its subsidiaries, Senco Gold Artisanhip 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 reaffirmation of the ratings reflects 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 and strong brand recognition in eastern India, particularly in West Bengal. The company has recorded a revenue growth of around 21% in FY2025 and ICRA expects the same to continue over the medium term, driven by accelerated formalisation of the jewellery retail industry, Senco's strong brand recall in West Bengal and eastern India and planned expansion of its retail presence across the operating segments. SGL's operational profile is strengthened by its rich experience in gold and diamond sourcing and retail operations, its increasing focus on light weight gold and diamond jewellery, which is highly sought after at present, and a diversified mix of both owned and asset-light franchise-operated stores (with 72 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. SGL incurred a one-time loss of around Rs. 57.42 crore due to reduction in import duty on gold. This, along with increased share of low-margin franchisee operations and reduced contribution from studded jewellery, resulted in a decline in the operating margin (OPM) by around 133 basis points (bps) in FY2025 over the previous fiscal. ICRA expects a notable rebound in OPM in FY2026, driven by an increased share of studded jewellery and economies of scale. ICRA also notes that the company has raised around Rs. 448 crore from fresh issue of equity shares through a qualified institutional placement (QIP) in March 2025, which strengthened the entity's net worth, and positively impacted the capital structure as reflected by an improvement in the gearing (TD/TNW) and TOL/TNW to 1.0 times and 1.4 times, respectively as on March 31, 2025 from 1.3 times and 1.7 times, respectively as on March 31, 2024.

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. Owing to a decline in profits and cash accruals, combined with an increase in debt and rising finance costs, SGL's coverage indicators, on a consolidated basis, witnessed some moderation in FY2025 compared to the previous fiscal. While the overall borrowings, particularly working capital, are expected to rise, the company's profits and cash accruals from business are likely to drive a gradual improvement in the coverage indicators of the company. The increase in the working capital intensity of operations, combined with a significant revenue growth in FY2025, resulted in higher working

capital requirement, and the capital raised via QIP was largely used to fund the same. The working capital utilisation against the sanctioned consortium limits also remained at a high level during the last 12 months, ended in March 2025. 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 64% of its revenues in FY2025 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, increasing focus on expansion into new markets and generation of healthy 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, precisely 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. In the recent past, customers' preferences have shifted towards light weight and hand-made jewellery. Given its strong design team, ability to identify taste and preferences of consumers, and long association with skilled artisans, SGL manages to hold a competitive edge over its peers in those regions where it has a dominant position. Although share of studded jewellery declined marginally by 50 basis points to around 10.9% in FY2025 on a YoY basis, ICRA expects a recovery in the same.

**Steady growth in top line, likely to continue over the medium term** – SGL's consolidated top line grew by an impressive 21% on a YoY basis to around Rs. 6,328 crore in FY2025, following a 29% growth in FY2024, driven by an increase in gold price despite a 3% decline in volume. Revenue generated from the subsidiary unit in the recent past also contributed towards its top line growth. Despite a decline (~3%) in the volume of sales, a steep rise (~24%) in the gold price led to an increase in the operating income of SGL, on a standalone basis, to around Rs. 6,259 crore in FY2025, registering a YoY growth of around 20%. The revenue from diamond jewellery has also been supporting its top line growth over the past three years. The company has been adding new stores (own showroom and franchisee stores) over the past few years. Despite planned addition in the retail outlets, the overall volume of sales may fall to some extent in the current fiscal amid the continuing uptrend in 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 FY2026.

**Favourable long-term growth prospects for 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 the organised jewellery retailers like SGL over the medium term, supported by its expanding retail presence and strong brand recall in the regions where it has a dominant presence. Also, reduction in the customs duty on gold by 9% to 6% from July 24, 2024 is also likely to have curbed illicit import of gold in India, benefitting the organised players.

### 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, which limits its

profitability to an extent. ICRA notes that the company incurred a one-time loss due to reduction in import duty on gold, which along with increased share of low-margin franchisee operations and reduced share of studded jewellery, resulted in a decline in the OPM to 5.9% in FY2025 from 7.2% in FY2024. The net profit margin (NPM) followed suit and moderated to 2.5% in FY2025 from 3.5% in FY2024. ICRA expects a rebound in the OPM of the company, on a consolidated basis, and inch towards 7% in FY2026. In view of the growing scale of operations and supported by the likely improvement in the margins, the overall profits and cash accruals from the business are estimated to increase in FY2026. The RoCE of the company, however, is estimated to remain at a moderate level of 12-13% in the medium term. 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, implementation of the Goods and Service Tax 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** – At present, SGL, on a consolidated basis, has 103 company-owned showrooms and 72 franchise stores in the retail jewellery segment. Out of the company-owned stores, around 47% (44% in FY2024) stores are in West Bengal, which contributed ~64% to its revenues in FY2025. Thus, the company is 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, largely mitigated by the company's defined inventory hedging policy wherein 80-90% 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 stock holding surge during the festive season. The net working capital relative to the operating income of the company registered a deterioration to 45% in FY2025 from 39% in FY2024, primarily due to a rise 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 has high utilisation of its available bank limits, resulting in limited head room in the bank lines, thus exerting pressure on liquidity. 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 pose 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.

## Liquidity position: Adequate

The company's cash accruals generated from business, on a consolidated basis, was over Rs. 200 crore in FY2025 and the same is expected to increase beyond Rs. 300 crore in the current fiscal. The company's cash flow from operations turned negative in FY2025, primarily on the back of a sizeable increase in the working capital requirement to support the top line growth. A sizeable growth in the top line is expected in FY2026 owing to addition of new stores and increasing gold prices, which would lead to higher inventory holding and is likely to keep the cash flow from operations negative in FY2026 as well, though the same would improve significantly from the FY2025 level. The average fund-based working capital utilisation of the company

stood at a high level during the last twelve months, ended in March 2025. Nonetheless, the company is in the process of tying up additional working capital facilities with the banks, which if sanctioned, would add to its liquidity buffer. The company has long-term debt repayment obligations of around Rs. 36 crore, largely towards lease liabilities, in the current fiscal. In view of surplus cash/ bank balance, which along with 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. 40 crore. 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 credit metrics, return indicators and liquidity position.

**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. Specific credit metric that may trigger ratings downgrade includes TOL/TNW above 1.6 times on a sustained basis.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology Jewellery – Retail</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Senco Gold Limited. As on March 31, 2025, the company had three subsidiaries, which are enlisted in Annexure – II.

### 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 of gold/ silver/ diamond/ platinum and various studded jewellery and operates through multiple channels, including its wide network of 103 company-operated showrooms, including one international store in Dubai and 72 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 supply 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 one store in Dubai, 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		
	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025
<b>Operating income</b>	4,075.6	5,229.7	6,258.7	4,077.4	5,241.4	6,328.1
<b>PAT</b>	158.3	188.7	165.4	156.3	181.0	159.3
<b>OPBDIT/OI</b>	8.0%	7.3%	6.0%	8.0%	7.2%	5.9%
<b>PAT/OI</b>	3.9%	3.6%	2.6%	3.8%	3.5%	2.5%
<b>Total outside liabilities/Tangible net worth (times)</b>	2.0	1.7	1.4	2.1	1.7	1.4
<b>Total debt/OPBDIT (times)</b>	4.3	4.6	5.4	4.3	4.6	5.6
<b>Adjusted Total debt/OPBDIT (times)*</b>	3.9	4.2	5.1	3.9	4.3	5.2
<b>Interest coverage (times)</b>	3.6	3.5	2.7	3.6	3.4	2.7
<b>Adjusted Interest coverage (times)*</b>	4.5	4.3	3.2	4.5	4.2	3.2

Source: Senco Gold Limited, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

\* Adjusted for lease liabilities

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Current rating (FY2026)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	Jun 30, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fixed Deposit	Long Term	475.00	[ICRA]A (Stable)	Jun 28, 2024	[ICRA]A (Stable)	Jun 13, 2023	[ICRA]A (Stable)	Sep 02, 2022	[ICRA]A- (Stable)
			-	-	-	-	-	Aug 16, 2022	[ICRA]A- (Stable)
			-	-	-	-	-	May 26, 2022	[ICRA]A- (Stable)
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+	Sep 02, 2022	[ICRA]A (Stable)/ [ICRA]A2+
			-	-	-	-	-	Aug 16, 2022	[ICRA]A (Stable)/ [ICRA]A2+
			-	-	-	-	-	May 26, 2022	[ICRA]A (Stable)/ [ICRA]A2+
Fund-based/ Non-fund based – Working Capital Facilities	Long Term/ Short Term	1,778.00	[ICRA]A (Stable)/ [ICRA]A2+	-	-	-	-	-	-
Unallocated Limits	Long Term/ Short Term	622.00	[ICRA]A (Stable)/ [ICRA]A2+	Jun 28, 2024	[ICRA]A (Stable)/ [ICRA]A2+	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity indicator
Fixed Deposit	Very Simple
Long-term/ Short-term fund-based/ non-fund-based – Working Capital Facilities	Simple
Long-term/ Short-term – Unallocated Limits	Not Applicable

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 I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fixed Deposit	-	-	-	475.00	[ICRA]A (Stable)
NA	Working Capital Facilities 1	-	-	-	120.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working Capital Facilities 2	-	-	-	100.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working Capital Facilities 3	-	-	-	110.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working Capital Facilities 4	-	-	-	100.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working Capital Facilities 5	-	-	-	150.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working Capital Facilities 6	-	-	-	110.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working Capital Facilities 7	-	-	-	155.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working Capital Facilities 8	-	-	-	10.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working Capital Facilities 9	-	-	-	150.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working Capital Facilities 10	-	-	-	114.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working Capital Facilities 11	-	-	-	53.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working Capital Facilities 12	-	-	-	120.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working Capital Facilities 13	-	-	-	50.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working Capital Facilities 14	-	-	-	150.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working Capital Facilities 15	-	-	-	65.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working Capital Facilities 16	-	-	-	40.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working Capital Facilities 17	-	-	-	60.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working Capital Facilities 18	-	-	-	121.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Unallocated Limits	-	-	-	622.00	[ICRA]A (Stable)/ [ICRA]A2+

Source: Senco Gold Limited

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

**Annexure II: 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

## ANALYST CONTACTS

**Mr. Jitin Makkar**  
+91 0124 4545 368  
[jitinm@icraindia.com](mailto:jitinm@icraindia.com)

**Ms. Kinjal Shah**  
+91 22 6114 3442  
[kinjal.shah@icraindia.com](mailto:kinjal.shah@icraindia.com)

**Mr. Sujoy Saha**  
+91 33 6521 6805  
[sujoy.saha@icraindia.com](mailto:sujoy.saha@icraindia.com)

**Mr. Sandipan Kumar Das**  
+91 33 6521 6807  
[sandipan.das@icraindia.com](mailto:sandipan.das@icraindia.com)

## RELATIONSHIP CONTACT

**Mr. L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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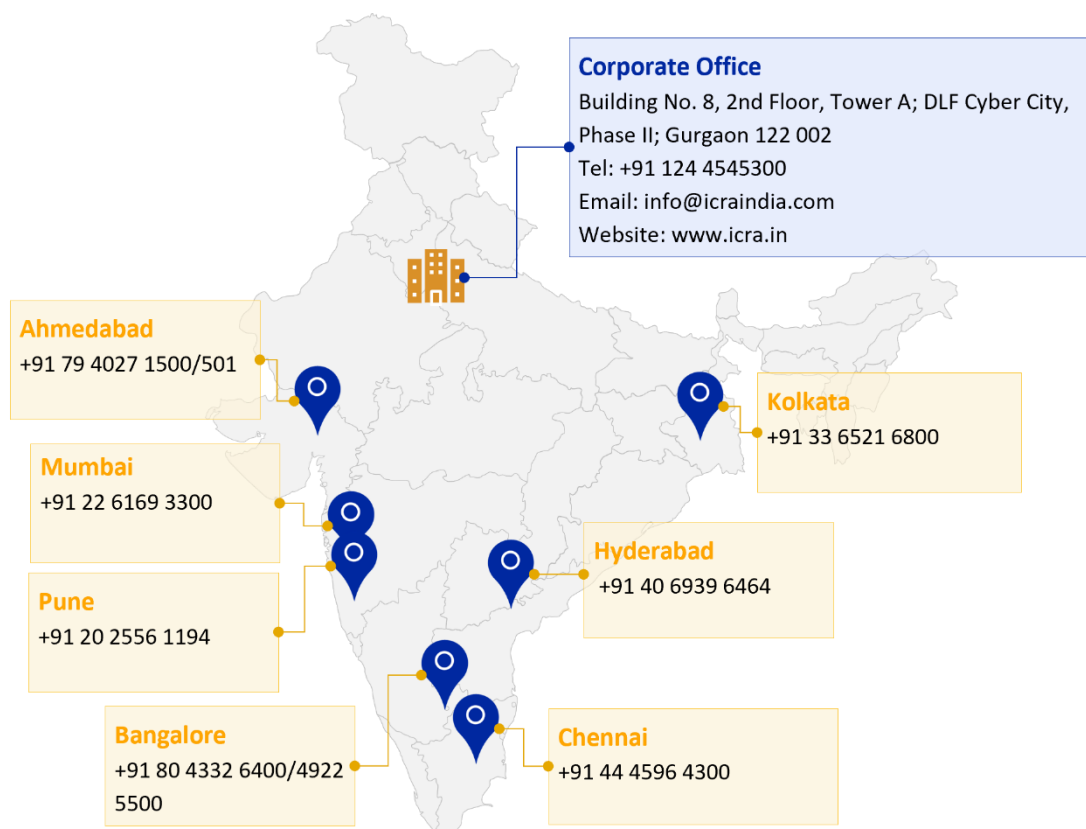
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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