ASIAN MARKETS SECURITIES

INSTITUTIONAL EQUITIES

3QFY26 Result Update

Senco Gold Ltd

Organized Retail Jewellery

Asian Markets Rating	BUY
CMP (Rs)	352
Target (Rs)	545
Upside (%)	55%

Nifty: 25,471	Sensex: 82,627

Key Stock Data

Bloomberg	SENCO IN
Shares O/s Mn (FV INR 10)	163.7
Mkt Cap (USD Bn/INR Bn)	0.6/57.7
52-week high/low	458/227
6m daily avg vol (INR Mn)	442
Free Float %	36

Price Performance

(%)	3m	1yr	3yr
SENCO	6.7	(21.0)	N/A
Nifty	(1.4)	12.0	49.5
NSE500	(1.9)	12.8	62.5
BSE Midcap	(1.4)	15.0	94.8

Shareholding Pattern

(%)	Jun-25	Sep-25	Dec-25
Promoter	64.4	64.4	64.5
FII	6.8	8.8	8.2
DII	11.0	10.8	11.2
Others	17.9	16.0	16.1

Vikrant Kashyap
vikrant.kashyap@amsec.in
+91 98996 80912

Vikrant Kashyap
vikrant.kashyap@amsec.in
+91 98996 80912

FY25-28E Earning CAGR	CF & Return Profile	Valuation
37%	Strong	Attractive

Strong quarter: growth accelerated sharply on festive demand and operating leverage

Senco Gold (SGL) delivered exceptionally strong Q3FY26 performance despite record-high gold prices, supported by strong festival demand. The company demonstrated its brand resilience and operating agility, reporting strong revenue growth and a sharp improvement in profitability. Revenue grew 50.1% YoY during the quarter, a strong performance despite 63% YoY surge in gold prices to Rs12,655/gm, which impacted volume growth. Gross margin expanded 964 bps YoY to 19.9% driven by improved product mix, operating leverage and lightweight jewellery as well as rising gold price. Adjusted EBITDA rose 400% YoY to Rs3,996 mn, translating into a 13.0% margin (+910 bps YoY). The focus on lightweight, design-led and diamond-studded collections continues to improve blended margins. We believe Senco's differentiated positioning as the most trusted eastern India jewellery brand, with expanding pan-India presence, Given strong growth during the festive season and a robust growth outlook for the upcoming wedding season, We forecast for FY25–FY28E Revenue/EBITDA/PAT CAGRs of +22%/+30%/+37%, We roll forward our valuation base to FY28E and reiterate our BUY rating with a target price of Rs 545 valuing the stock at 22x FY28E earnings.

Margin Resilience Backed by Mix Shift, Operating Leverage and Expansion: Strong festive-led demand and operating leverage drove sharp margin expansion in Q3, with EBITDA margin at 13.2% The strategic shift toward lightweight, affordable jewellery and higher-margin studded collections (18–20% targeted growth) is improving effective making charges and profitability, while ~43% old gold exchange supports affordability amid elevated gold prices. With aggressive retail expansion toward 200+ stores, rising franchise contribution, strong non-East traction, and management guiding 25%+ YoY growth in Q4FY26 and 20–22% growth in FY27 alongside 7.5–7.8% margin guidance, earnings visibility remains strong, with potential margin upside if gold prices soften and hedging levels increase.

Focus Remains on Increasing Footprint: Senco Gold Ltd added four new franchise showrooms during the quarter, taking its total network to 196 stores (83 franchise stores and 8 Sennes). The company plans to open another 3–4 stores in Q4FY26, targeting a total store count of 200 by FY26-end. Further, it intends to add 18–20 stores in FY27E, with an increasing focus on the FOCO model to drive faster and more capital-efficient expansion.

Valuation and view: Senco Gold's Q3FY26 results reaffirm its strong execution capabilities and brand leadership. Despite cyclical pressures from record gold prices, the company maintained the growth momentum and delivered substantial profitability expansion. With a robust wedding pipeline, disciplined balance sheet, and accelerating franchise expansion, Senco is well-positioned to deliver sustained double-digit growth with improving returns. We forecast for FY25–FY28E Revenue/EBITDA/PAT CAGRs of +22%/+30%/+37%, We roll forward our valuation base to FY28E and reiterate our BUY rating with a target price of Rs 545 valuing the stock at 22x FY28E earnings.

Exhibit 1: Key Financials (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Sales	52,414	63,281	81,782	95,813	1,13,718
yoy (%)	28.5%	20.7%	29.2%	17.2%	18.7%
EBITDA	3,755	3,676	7,891	6,847	8,086
yoy (%)	18.6%	-2.1%	114.6%	-13.2%	18.1%
Net Profit	1,810	1,593	4,582	3,496	4,054
yoy (%)	14.2%	-12.0%	187.6%	-23.7%	16.0%
EBITDAM (%)	7.2%	5.8%	9.6%	7.1%	7.1%
Equity	777	818	818	818	818
EPS	11.6	9.7	28.0	21.4	24.8

Source: Company, AMSEC Research

Exhibit 2: Key Indicators

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
RoE (%)	13.3	8.1	19.0	12.8	13.0
RoCE (%)	12.5	8.8	18.1	12.7	13.1
RoIC (%)	13.6	9.5	19.6	13.7	13.6
D/E	0.0	-0.0	0.0	-0.0	0.0
PER (x)	29.6	35.4	12.3	16.1	13.9
P/BV (x)	4.1	2.9	2.3	2.1	1.8
EV/Sales (x)	1.1	0.9	0.7	0.6	0.5
EV/EBITDA (x)	15.0	15.4	7.2	8.2	7.0
Div Yield (%)	0.3	0.2	0.8	0.6	0.7

Exhibit 3: Quarterly financial snapshot

Particulars (Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	y-o-y change	q-o-q change	9MFY25	9MFY26	y-o-y change
Income	**20,460**	**13,777**	**18,263**	**15,361**	**30,710**	**50.1%**	**99.9%**	**49,504**	**64,334**	**30.0%**
Less: Expenditures								-	-	
Raw material	18,363	11,465	14,774	12,745	24,603	34.0%	93.0%	43,301	52,122	20.4%
Staff cost	361	357	418	419	534	47.8%	27.5%	1,034	1,371	32.6%
Other OPEX	936	686	1,235	1,132	1,577	68.6%	39.3%	2,762	3,945	42.8%
EBITDA	800	1,270	1,836	1,065	3,996	399.7%	275.1%	2,406	6,897	186.6%
Other Income	127	147	186	178	301	137.5%	69.7%	399	665	66.8%
Depreciation	131	191	187	190	211	61.2%	10.9%	490	588	20.0%
EBIT	796	1,226	1,836	1,052	4,086	413.6%	288.3%	2,315	6,974	201.2%
Interest	339	375	430	462	540	59.1%	16.9%	987	1,431	45.0%
PBT	456	851	1,406	591	3,546	677.2%	500.4%	1,328	5,543	317.4%
Taxation	121	226	359	103	906	646.3%	781.0%	359	1,368	281.0%
PAT	335	624	1,047	488	2,640	688.5%	441.2%	969	4,174	330.9%
Exceptional item	-	-	-	-	-			-	-	
MI	-	-	-	-	-			-	-	
Net Profit	335	624	1,047	488	2,640	688.5%	441.2%	969	4,174	330.9%
EPS (Rs)	2.0	3.8	6.4	3.0	16.1	688.5%	441.6%	6.1	25.5	316.5%
Operating Matrix						BPS	BPS			BPS
Gross Margin	10.2%	16.8%	19.1%	17.0%	19.9%	964	285	12.5%	19.0%	645
EBITDA Margin	3.9%	9.2%	10.1%	6.9%	13.0%	910	608	4.9%	10.7%	586
Raw material/Sales	89.8%	83.2%	80.9%	83.0%	80.1%	-964	-285	87.5%	81.0%	-645
Staff/Sales	1.8%	2.6%	2.3%	2.7%	1.7%	-3	-99	2.1%	2.1%	4
Others/Sales	4.6%	5.0%	6.8%	7.4%	5.1%	56	-223	5.6%	6.1%	55
Effective tax rate	26.6%	26.6%	25.6%	17.4%	25.6%	-106	814	27.0%	24.7%	-236
PAT Margin	1.6%	4.5%	5.7%	3.2%	8.6%	696	542	2.0%	6.5%	453
Tax/PBT	26.6%	26.6%	25.6%	17.4%	25.6%	-106	814	27.0%	24.7%	-236

Source: Company, AMSEC Research

Concall highlights

Demand & Growth Outlook

- Demand momentum remained strong during the quarter, supported by a robust wedding season. Management expects 25%+ YoY topline growth in Q4 FY26, with guidance termed conservative.
- Same-store sales growth (SSSG) stood at 21% on a YTD basis.
- Growth was driven by 63% value growth in gold (volume ~4%) and 32% value growth in diamonds (volume ~5%).
- Non-East markets continue to outperform, with a revenue target of Rs. 15.0–16.0 bn from these regions by FY27.

Store Expansion & Franchise Model

- Franchise contribution stood at 33% of total revenue.
- Added 4 franchise showrooms in Q3, taking the total network to 196 stores.
- Management reiterated its target of 20 showroom additions in FY26 and expects to open another 3–4 stores to cross the 200-store milestone, with a strong pipeline for H1 next year. Focus remains on accelerating franchise-led expansion.

Margins & Operating Leverage

- Operating leverage typically plays out in Q3 and Q1, resulting in higher margins during these quarters.
- A 2–2.5% realisation gain was recorded in Q3; adjusting for this, EBITDA margin is estimated at 10–11%.
- Management maintained EBITDA margin guidance of 7.5%–7.8% for FY27, supported by 18–20 new store additions and projected topline growth of 20–22%.
- Own stores generate EBITDA margins of 18–20%, franchise stores deliver 7–8%, while online/other channels operate at ~5%.
- Lightweight jewellery carries higher effective making charges, and making charges are trending upward amid rising gold prices.

Gold Prices, Hedging & Customer Behaviour

- Gold prices averaged Rs. 12,654/gm in Q3 FY26, up 63% YoY and 23% QoQ.
- Higher gold prices led to ~43% contribution from old gold exchange.
- ATV increased to Rs. 93,000 (+7.8% QoQ) and ASP improved to Rs. 60,270 (+6.3% QoQ).
- Hedging levels in the last six months were 55–60%, lower than the historical 80–90%. In a rising gold price environment, inventory gains are absent and hedging losses may arise.
- If gold prices correct next year, hedging levels are expected to increase, supporting margins and sustaining the guided trajectory.

Inventory & Working Capital

- Inventory rose 55% YoY to meet wedding season demand; inventory days remained stable at 166–168 days and may move toward ~180 days with an improved stud ratio.
- Elevated inventory and rising gold prices increased working capital needs, funded through a 44% YoY rise in bank borrowings.
- The company is leveraging AI tools and technology to enhance inventory efficiency and optimisation.

Product Strategy & Capabilities

- The company has strong capabilities in designing and manufacturing lightweight, affordable jewellery, supporting both demand resilience and margin profile.

Exhibit 4: Quarterly revenue and growth

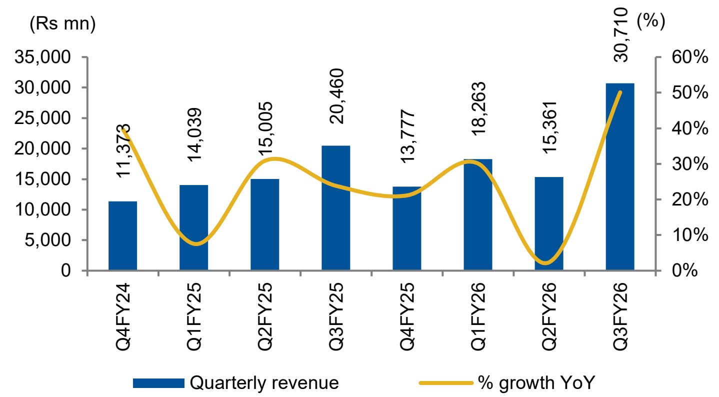


Exhibit 5: Quarterly EBIT and margin

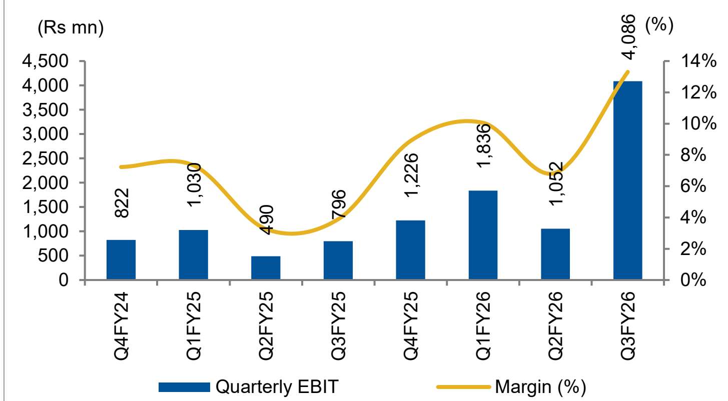


Exhibit 6: Total store count

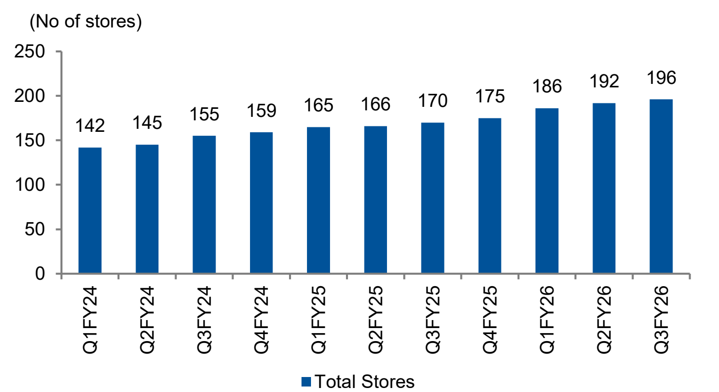


Exhibit 7: Net store addition

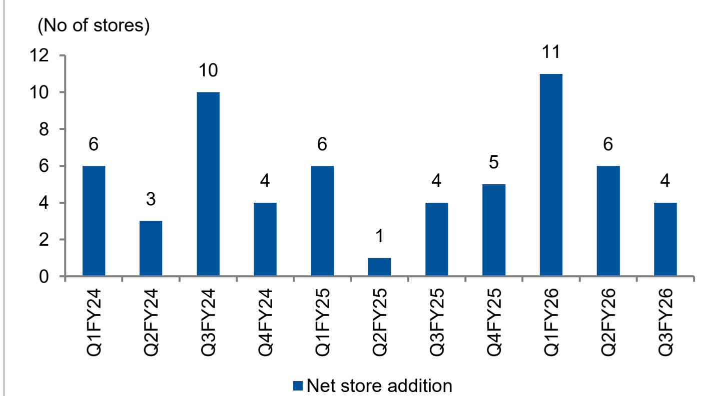


Exhibit 8: Total company owned stores

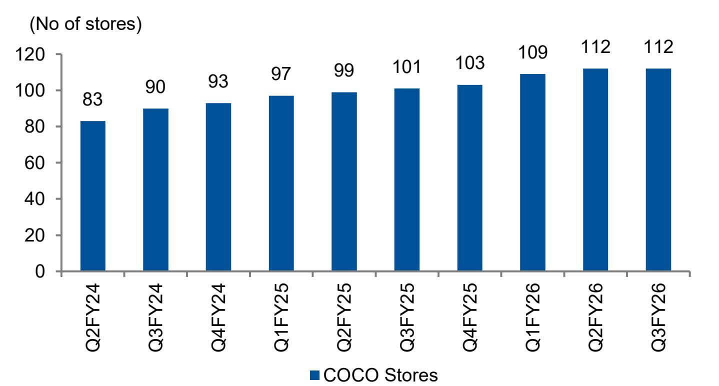
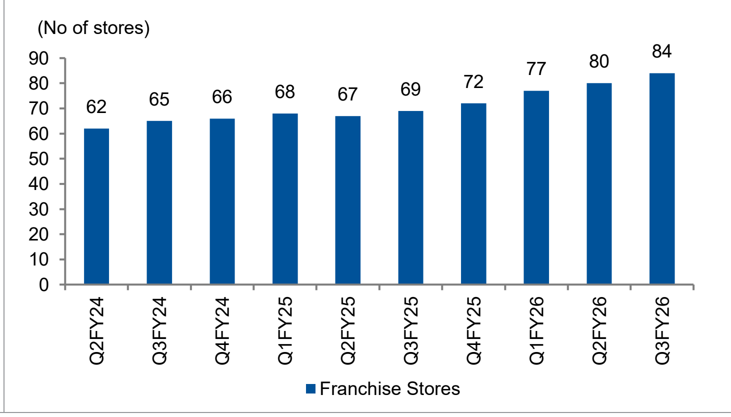


Exhibit 9: Total franchise stores



Source: Company, AMSEC Research

Financials (Consolidated)

(Rs mn)

Profit and Loss Statement

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
Net sales	**52,414**	**63,281**	**81,782**	**95,813**	**1,13,718**
Less:					
Raw material cost	44,401	54,766	66,865	80,867	95,960
Operating expenses	3,147	3,448	5,148	5,921	7,270
Staff expenses	1,112	1,391	1,877	2,176	2,401
EBITDA	**3,755**	**3,676**	**7,891**	**6,847**	**8,086**
Depreciation	601	681	782	902	1,052
Operating Profit	**3,154**	**2,995**	**7,109**	**5,945**	**7,035**
Other income	422	546	810	607	641
EBIT	**3,576**	**3,541**	**7,919**	**6,552**	**7,676**
Interest	1,081	1,362	1,810	1,735	2,084
Exceptional items	-	-	-	-	-
Profit before tax	**2,495**	**2,179**	**6,109**	**4,817**	**5,592**
Tax	685	586	1,527	1,322	1,538
Share in profit of asso. cos	-	-	-	-	-
Minority interest	-	-	-	-	-
Net Profit	**1,810**	**1,593**	**4,582**	**3,496**	**4,054**
Extraordinary Items	-	-	-	-	-
Adj. Net Profit	**1,810**	**1,593**	**4,582**	**3,496**	**4,054**
Share O/s mn	78	82	82	82	82
EPS Rs	**11.6**	**9.7**	**28.0**	**21.4**	**24.8**

Cash Flow Statement

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
PBT	**2,495**	**2,179**	**6,109**	**4,817**	**5,592**
Non-cash adjustments	1,355	1,601	1,782	2,030	2,494
Changes in working capital	-3,374	-5,246	-4,476	-2,838	-4,656
Tax & Interest Paid	-708	-745	-1,527	-1,322	-1,538
Cashflow from operations	**-232**	**-2,212**	**1,889**	**2,688**	**1,892**
Capital expenditure	-382	-379	-928	-1,081	-1,277
Change in investments	-	-	-	-	-
Other investing cashflow	-802	56	581	340	315
Cashflow from investing	**-1,185**	**-322**	**-347**	**-741**	**-962**
Issue of equity	2,482	4,483	-	-	-
Issue/repay debt	506	-29	-	-	-
Interest Paid	-791	-1,026	-1,810	-1,735	-2,084
Dividends paid	-93	-70	-229	-175	-203
Lease payments	-597	-677	978	450	1,120
Cashflow from financing	**1,507**	**2,682**	**-1,061**	**-1,460**	**-1,166**
Change in cash & cash eq	**90**	**147**	**480**	**487**	**-236**
Opening cash & cash eq	**4,376**	**5,514**	**5,909**	**6,389**	**6,876**
Closing cash & cash eq	**5,514**	**5,909**	**6,389**	**6,876**	**6,639**
Free cash flow to firm	**-192**	**-2,045**	**1,771**	**2,214**	**1,256**

Balance Sheet

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
APPLICATION OF FUNDS :					
Non Current Assets					
Gross Fixed Assets	2,564	3,007	3,416	3,895	4,464
Less: Accumulated Dep.	1,405	1,631	1,894	2,194	2,539
Net Fixed Assets	**1,159**	**1,377**	**1,522**	**1,701**	**1,925**
Capital Work-in-progress	15	20	20	20	20
Goodwill	-	-	-	-	-
Non-current investment	1	2	2	2	2
ROU Assets	2,434	2,644	2,873	3,140	3,466
Deferred tax assets	228	265	265	265	265
Long term loans and advances	-	-	-	-	-
Other non-current assets	556	665	665	665	666
Current Assets	**32,834**	**42,492**	**49,866**	**58,838**	**68,302**
Current investment	-	-	-	-	-
Inventories	24,570	32,993	38,837	46,527	55,210
Sundry debtors	529	810	1,047	1,227	1,456
Cash and bank	5,514	5,909	6,389	6,876	6,639
Short Term loans and advances	-	-	-	-	-
Others current assets	2,221	2,780	3,593	4,209	4,996
Total Assets	**37,227**	**47,464**	**55,213**	**64,631**	**74,646**
SOURCES OF FUNDS :					
Share Capital	777	818	818	818	818
Reserves & Surplus	12,878	18,885	23,238	26,559	30,410
Total Shareholders Funds	**13,655**	**19,703**	**24,056**	**27,377**	**31,228**
Minority interest	-	-	-	-	-
Non-Current Liabilities					
Long term borrowings	11	11	11	11	11
Lease Liability	2,355	2,549	2,943	3,074	3,179
Deferred tax liability	-	-	-	-	-
Other long term liabilities	62	62	62	62	62
Long-term provisions	28	30	38	45	53
Current Liabilities & Provisions	**21,115**	**25,110**	**28,104**	**34,063**	**40,113**
Short term borrowings	5,891	5,861	6,391	6,691	7,691
Gold metal loans	9,082	11,818	12,267	16,288	19,332
Trade payables	2,069	1,516	1,852	2,239	2,657
Other current liabilities	4,036	5,865	7,531	8,771	10,344
Short term provisions	38	49	64	75	89
Total Equity & Liabilities	**37,227**	**47,464**	**55,213**	**64,631**	**74,646**
Net Working capital	17,609	23,243	28,153	31,466	35,880
Total Gross Debt	5,901	5,872	6,401	6,701	7,701
Total Net debt	9,470	11,782	12,280	16,114	20,394
Total Invested capital	23,125	31,485	36,336	43,491	51,622
Total Capital Employed	**21,911**	**28,124**	**33,400**	**37,152**	**42,109**

Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
PER SHARE					
EPS Rs	11.6	9.7	28.0	21.4	24.8
CEPS Rs	31.0	27.8	65.6	53.8	62.4
Book Value Rs	166.9	240.9	294.1	334.7	381.8
VALUATION					
EV / Net Sales	1.1	0.9	0.7	0.6	0.5
EV / EBITDA	15.0	15.4	7.2	8.2	7.0
P / E Ratio	29.6	35.4	12.3	16.1	13.9
P / BV Ratio	4.1	2.9	2.3	2.1	1.8
GROWTH YOY (%)	-0.00	-0.04	0.03	0.04	0.02
Sales					
EBITDA	28.5	20.7	29.2	17.2	18.7
Net Profit	18.6	-2.1	114.6	-13.2	18.1
EPS	14.2	-12.0	187.6	-23.7	16.0
Gross Fixed Asset	26.0	17.3	13.6	14.0	14.6
PROFITABILITY (%)					
Gross Profit/ Net sales	15.3	13.5	18.2	15.6	15.6
EBITDA / Net Sales	7.2	5.8	9.6	7.1	7.1
EBIT / Net sales	6.0	4.7	8.7	6.2	6.2
NPM / Total income	3.5	2.5	5.6	3.6	3.6
OCF (Pre-tax) / EBITDA	12.7	(39.9)	43.3	58.6	42.4
OCF / PAT	(12.8)	(138.9)	41.2	76.9	46.7
ROE	13.3	8.1	19.0	12.8	13.0
ROCE	12.5	8.8	18.1	12.7	13.1
ROIC	13.6	9.5	19.6	13.7	13.6
Tax / PBT	27.5	26.9	25.0	27.4	27.5
TURNOVER					
Net Working Cycle	167	184	191	188	188
Debtors Velocity (Days)	3	4	4	4	4
Inventory (Days)	178	192	196	193	193
Creditors Velocity (Days)	15	12	9	9	9
Current Ratio	1.4	1.3	1.4	1.4	1.5
Quick Ratio	1.4	1.3	1.5	1.5	1.5
LIQUIDITY					
Gross Asset Ratio	1.6	1.7	1.8	1.7	1.7
Total Asset Ratio	0.4	0.4	0.4	0.4	0.3
Net Debt-Equity Ratio	0.0	-0.0	0.0	-0.0	0.0
Interest Coverage	2.9	2.2	3.9	3.4	3.4
PAYOUT (%)					
Payout	5.1	4.4	5.0	5.0	5.0
DPS (per share)	1	1	3	2	2
Yield	0.3	0.2	0.8	0.6	0.7

Recommendation rationale

Buy: Potential upside of	>+15% (absolute returns)
Accumulate:	>+5 to +15%
Hold/Reduce:	+5 to -5%
Sell:	< -5%
Not Rated (NR):	No investment opinion on the stock

Sector rating

Overweight:	The sector is expected to outperform relative to the Sensex.
Underweight:	The sector is expected to underperform relative to the Sensex.
Neutral:	The sector is expected to perform in line with the Sensex.

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1. Name of the Analyst / Associate	Vikrant Kashyap
2. Analysts' ownership of any stock related to the information contained:	Nil
3. Asian Markets Securities Private Limited ownership of any stock related to the information contained:	None
4. Broking relationship with company covered:	None
5. Investment Banking relationship with company covered:	None

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709 - B Wing, Express Zone, Opp. Reliance Energy, Western Express Highway, Malad (East), Mumbai, Maharashtra 400 097. India
Tel: +91 22 4343 5000 Fax: +91 22 4343 5043 Email: research@amsec.in, Website: www.amsec.in