

We reiterate BUY on Senco and our TP of Rs500 (25x Sep-27 EPS). The reiteration call is driven by an uplift in growth/margin outlook, improving franchisee interest in non-core regions, and undemanding valuations—which together offer a favourable risk-reward mix. After the topline growth disappointment in Q2 (6.5% retail growth), Senco has seen an exponential pick-up in Q3TD which has reflected in an improved growth outlook of 22-23% and EBITDA margin of 7.2-7.4% for FY26 vs initial guidance of 18-20% growth and 6.8-7.2% EBITDA margin. Senco is currently trading at an undemanding valuation, as it has liquid net assets worth ~Rs40bn (at cost) along with the brand making Rs8bn lifetime marketing spends, which together form ~70% of its EV. Senco's EV-to-working capital is currently at 1.7x (vs 4-10x for other brands and contract manufacturers). Senco's lifetime marketing investments of ~Rs8bn have helped it garner a customer base of ~3mn and 80 franchisees (~35% of revenue). Incrementally, Senco is seeing stronger franchisee interest in non-core regions (3 of the 7 franchisee stores in H1) and better topline growth trends outside the core eastern region. The exponential spike in Gold has impacted Senco's RoE profile, though but we expect the RoE to inch back to ~15% by FY28E, helped by optimization of stock, lighter designs, and with the pick-up of volume growth in the business.

#### Light-weight strengths ensure better accessibility; focusing on new retail formats to cater to affluent/GenZ customers

Leveraging its lifetime marketing spends of Rs10bn and multi-decadal liaison with experts in making lightweight jewelry (*karigars*), Senco offers better brand accessibility, which has assisted it in permeating deeper into tier-2/3 cities. Senco has established its strengths for light-weight products in most categories; this facilitates it in offering a similar look at lower grammage vs peers. Further, Senco is expanding its customer base (Affluent/GenZ) by offering a larger bandwidth of designs at its stores as well as with separate store formats like D'Signia/Everlite.

#### Focused non-East expansion improves medium-term growth headroom

Given its light-weight strengths enabling franchisee interest and multi-decadal heritage, Senco has garnered unrivalled penetration in West Bengal (104 stores in ~60 cities vs a 15-30-city presence for peers). Senco's marketing investments have also aided its extension into the adjoining eastern states (Bihar, Assam, Orissa, Jharkhand, the Northeast) and are now helping it drive asset-light franchisee interest in non-East regions (like Gwalior, Bikaner). Also, Senco's focus on non-East (mainly the North for now) will supplement its expansion in core eastern areas.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	55.8

Stock Data	SENCO IN
52-week High (Rs)	598
52-week Low (Rs)	227
Shares outstanding (mn)	163.7
Market-cap (Rs bn)	53
Market-cap (USD mn)	587
Net-debt, FY26E (Rs mn)	8,698.7
ADTV-3M (mn shares)	0.7
ADTV-3M (Rs mn)	227.8
ADTV-3M (USD mn)	2.5
Free float (%)	36.0
Nifty-50	26,068.2
INR/USD	89.5

#### Shareholding, Sep-25

Promoters (%)	64.4
FPIs/MFs (%)	8.8/11.6

#### Price Performance

(%)	1M	3M	12M
Absolute	(1.6)	(16.6)	(42.1)
Rel. to Nifty	(2.4)	(19.8)	(48.1)

#### 1-Year share price trend (Rs)



#### Senco Gold: Financial Snapshot (Consolidated)

Y/E (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	52,414	63,281	75,989	89,689	105,868
EBITDA	3,755	3,676	5,402	6,582	7,917
Adj. PAT	1,810	1,593	2,622	3,251	4,114
Adj. EPS (Rs)	11.6	10.1	16.0	19.9	25.1
EBITDA margin (%)	7.2	5.8	7.1	7.3	7.5
EBITDA growth (%)	18.6	(2.1)	47.0	21.8	20.3
Adj. EPS growth (%)	1.6	(13.5)	59.0	24.0	26.5
RoE (%)	15.7	9.6	12.5	13.7	15.1
RoIC (%)	13.5	9.8	12.4	13.0	13.8
P/E (x)	27.6	31.9	20.0	16.2	12.8
EV/EBITDA (x)	14.8	15.1	10.3	8.4	7.0
P/B (x)	3.7	2.6	2.4	2.1	1.8
FCFF yield (%)	(3.3)	(5.6)	(2.7)	1.3	1.9

Source: Company, Emkay Research

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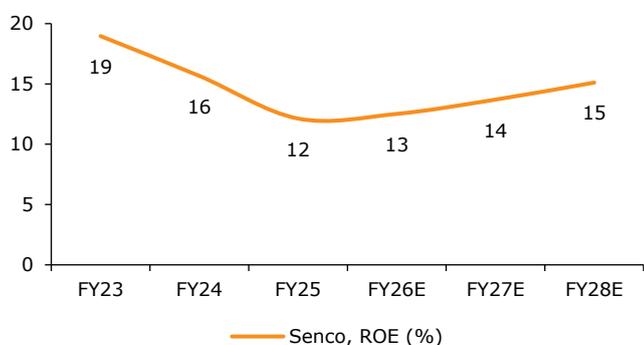
## Story in charts

**Exhibit 1: Undemanding valuations – Senco’s EV-to-working capital is currently at 1.7x (vs 4-10x for other jewelry brands and contract manufacturers)**

Particulars	EV-to-working capital (H1FY26; x)	EV/EBITDA (x)			P/E (x)		
		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Senco	1.7	10	8	7	20	16	13
Titan	10.1	47	39	33	71	57	47
Kalyan	6.0	25	21	17	44	35	29
PN Gadgil	3.8	18	15	12	27	22	18
Thangamayil	4.0	26	21	17	40	32	26
Sky Gold	5.9	15	12	10	21	16	13
Bluestone	5.0	50	24	16	-	-	184

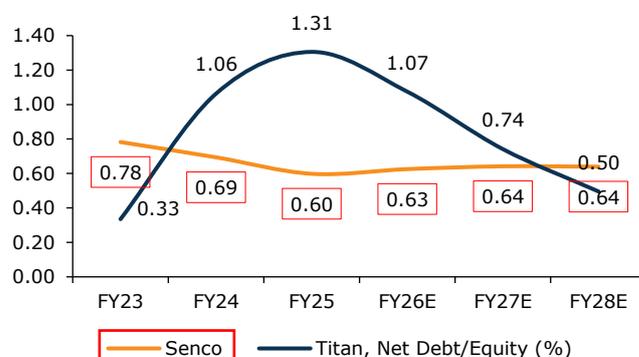
Source: Company, Bloomberg, Emkay Research

**Exhibit 2: We expect Senco’s RoE to inch back to ~15%, with optimization of stock, lighter designs, and volume growth pickup**



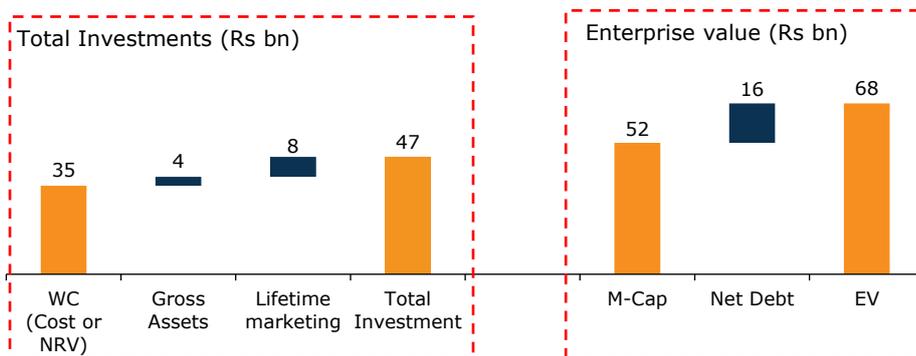
Source: Company, Emkay Research; Note: FY25 RoE adjusted for custom-duty impact

**Exhibit 3: Net debt-to-equity for Senco is comfortable at ~0.6x vs ~1.1x for TTAN; healthy D/E offers room for growth capital**



Source: Company, Emkay Research

**Exhibit 4: Senco is currently trading at undemanding valuations, as it has liquid net assets worth ~Rs40bn (at cost) and has logged lifetime marketing spends of Rs8bn, which is ~70% of its EV**



Source: Company, Emkay Research

**Exhibit 5: Senco is trading at 25-70% discount to other jewelry brands, despite strong growth prospects**

Company name	FY25-28E CAGR (%)		FY25	FY28E	FY27E P/E (x)	Valuation discount (%)
	Revenue	PAT	ROE (%)			(vs peers)
TTAN	18	29	32	31	58	72
Kalyan	28	36	15	22	35	54
Thangamayil	29	46	15	22	31	48
PN Gadgil	21	30	21	19	22	26
Senco	19	37	10	15	16	

Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

## Senco Gold: Consolidated Financials and Valuations

### Profit & Loss

Y/E (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>52,414</b>	<b>63,281</b>	<b>75,989</b>	<b>89,689</b>	<b>105,868</b>
Revenue growth (%)	28.5	20.7	20.1	18.0	18.0
<b>EBITDA</b>	<b>3,755</b>	<b>3,676</b>	<b>5,402</b>	<b>6,582</b>	<b>7,917</b>
EBITDA growth (%)	18.6	(2.1)	47.0	21.8	20.3
Depreciation & Amortization	601	681	766	851	932
<b>EBIT</b>	<b>3,154</b>	<b>2,995</b>	<b>4,636</b>	<b>5,731</b>	<b>6,985</b>
EBIT growth (%)	16.4	(5.0)	54.8	23.6	21.9
Other operating income	-	-	-	-	-
Other income	422	546	705	705	820
Financial expense	1,081	1,362	1,836	2,090	2,306
<b>PBT</b>	<b>2,495</b>	<b>2,179</b>	<b>3,505</b>	<b>4,346</b>	<b>5,500</b>
Extraordinary items	0	0	0	0	0
Taxes	685	586	883	1,095	1,386
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>1,810</b>	<b>1,593</b>	<b>2,622</b>	<b>3,251</b>	<b>4,114</b>
PAT growth (%)	14.2	(12.0)	64.6	24.0	26.5
<b>Adjusted PAT</b>	<b>1,810</b>	<b>1,593</b>	<b>2,622</b>	<b>3,251</b>	<b>4,114</b>
<b>Diluted EPS (Rs)</b>	<b>11.6</b>	<b>10.1</b>	<b>16.0</b>	<b>19.9</b>	<b>25.1</b>
Diluted EPS growth (%)	1.6	(13.5)	59.0	24.0	26.5
<b>DPS (Rs)</b>	<b>0.6</b>	<b>0.4</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>
<b>Dividend payout (%)</b>	<b>5.1</b>	<b>4.4</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>
EBITDA margin (%)	7.2	5.8	7.1	7.3	7.5
EBIT margin (%)	6.0	4.7	6.1	6.4	6.6
Effective tax rate (%)	27.5	26.9	25.2	25.2	25.2
<b>NOPLAT (pre-IndAS)</b>	<b>2,288</b>	<b>2,190</b>	<b>3,468</b>	<b>4,287</b>	<b>5,225</b>
Shares outstanding (mn)	155	158	164	164	164

Source: Company, Emkay Research

### Cash flows

Y/E (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	2,073	1,633	2,800	3,641	4,680
Others (non-cash items)	0	0	0	0	0
Taxes paid	(734)	(623)	(989)	(1,151)	(1,450)
Change in NWC	(4,389)	(5,679)	(5,472)	(4,218)	(4,854)
<b>Operating cash flow</b>	<b>(1,369)</b>	<b>(2,625)</b>	<b>(1,059)</b>	<b>1,213</b>	<b>1,613</b>
Capital expenditure	(444)	(462)	(465)	(500)	(535)
Acquisition of business	-	-	0	0	0
Interest & dividend income	422	546	705	705	820
<b>Investing cash flow</b>	<b>(22)</b>	<b>83</b>	<b>240</b>	<b>205</b>	<b>285</b>
Equity raised/(repaid)	2,482	4,484	0	0	0
Debt raised/(repaid)	506	(29)	4,689	1,055	1,161
Payment of lease liabilities	(618)	(666)	(743)	(844)	(959)
Interest paid	(796)	(1,030)	(1,462)	(1,678)	(1,861)
Dividend paid (incl tax)	(93)	(70)	(134)	(166)	(211)
Others	0	0	0	0	0
<b>Financing cash flow</b>	<b>1,481</b>	<b>2,689</b>	<b>2,349</b>	<b>(1,633)</b>	<b>(1,870)</b>
Net chg in Cash	90	147	1,530	(215)	28
OCF	(1,369)	(2,625)	(1,059)	1,213	1,613
Adj. OCF (w/o NWC chg.)	3,021	3,054	4,413	5,431	6,467
FCFF	(1,813)	(3,087)	(1,524)	713	1,078
FCFE	(2,187)	(3,571)	(2,282)	(260)	37
OCF/EBITDA (%)	(36.4)	(71.4)	(19.6)	18.4	20.4
FCFE/PAT (%)	(120.8)	(224.2)	(87.0)	(8.0)	0.9
<b>FCFF/NOPLAT (%)</b>	<b>(79.2)</b>	<b>(141.0)</b>	<b>(44.0)</b>	<b>16.6</b>	<b>20.6</b>

Source: Company, Emkay Research

### Balance Sheet

Y/E (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	777	818	818	818	818
Reserves & Surplus	12,878	18,885	21,372	24,457	28,360
<b>Net worth</b>	<b>13,655</b>	<b>19,703</b>	<b>22,190</b>	<b>25,275</b>	<b>29,178</b>
Minority interests	0	0	0	0	0
Non current liab. & prov.	2,400	2,639	2,963	3,475	4,096
<b>Total debt</b>	<b>5,901</b>	<b>5,872</b>	<b>10,561</b>	<b>11,616</b>	<b>12,777</b>
<b>Total liabilities &amp; equity</b>	<b>21,956</b>	<b>28,214</b>	<b>35,715</b>	<b>40,367</b>	<b>46,052</b>
Net tangible fixed assets	1,051	1,152	1,240	1,336	1,438
Net intangible assets	135	251	357	456	546
Net ROU assets	2,434	2,644	2,948	3,402	4,013
Capital WIP	15	20	20	20	20
Goodwill	0	0	0	0	0
Investments [JV/Associates]	1	2	2	2	2
<b>Cash &amp; equivalents</b>	<b>185</b>	<b>333</b>	<b>1,863</b>	<b>1,647</b>	<b>1,675</b>
Current Liab. & Prov.	15,042	18,984	24,287	27,817	31,852
<b>NWC (ex-cash)</b>	<b>18,135</b>	<b>23,813</b>	<b>29,286</b>	<b>33,504</b>	<b>38,358</b>
<b>Total assets</b>	<b>21,956</b>	<b>28,214</b>	<b>35,715</b>	<b>40,367</b>	<b>46,052</b>
Net debt	5,716	5,540	8,699	9,969	11,102
Capital employed	21,956	28,214	35,715	40,367	46,052
<b>Invested capital</b>	<b>19,321</b>	<b>25,216</b>	<b>30,883</b>	<b>35,296</b>	<b>40,342</b>
BVPS (Rs)	87.9	124.6	135.6	154.4	178.3
Net Debt/Equity (x)	0.4	0.3	0.4	0.4	0.4
Net Debt/EBITDA (x)	1.5	1.5	1.6	1.5	1.4
Interest coverage (x)	3.0	2.4	2.7	2.9	3.2
<b>RoCE (%)</b>	<b>20.8</b>	<b>15.7</b>	<b>18.3</b>	<b>18.5</b>	<b>19.8</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	27.6	31.9	20.0	16.2	12.8
P/CE(x)	24.3	27.7	18.2	14.8	11.8
P/B (x)	3.7	2.6	2.4	2.1	1.8
EV/Sales (x)	1.1	0.9	0.7	0.6	0.5
EV/EBITDA (x)	14.8	15.1	10.3	8.4	7.0
EV/EBIT(x)	17.6	18.6	12.0	9.7	8.0
EV/IC (x)	2.9	2.2	1.8	1.6	1.4
FCFF yield (%)	(3.3)	(5.6)	(2.7)	1.3	1.9
FCFE yield (%)	(4.2)	(6.8)	(4.3)	(0.5)	0.1
Dividend yield (%)	0.2	0.1	0.3	0.3	0.4
<b>DuPont-RoE split</b>					
Net profit margin (%)	3.5	2.5	3.4	3.6	3.9
Total asset turnover (x)	3.1	2.8	2.6	2.6	2.7
Assets/Equity (x)	1.5	1.4	1.4	1.5	1.5
<b>RoE (%)</b>	<b>15.7</b>	<b>9.6</b>	<b>12.5</b>	<b>13.7</b>	<b>15.1</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	4.4	3.5	4.6	4.8	4.9
IC turnover (x)	3.1	2.8	2.7	2.7	2.8
<b>RoIC (%)</b>	<b>13.5</b>	<b>9.8</b>	<b>12.4</b>	<b>13.0</b>	<b>13.8</b>
<b>Operating metrics</b>					
Core NWC days	126.3	137.4	140.7	136.3	132.2
<b>Total NWC days</b>	<b>126.3</b>	<b>137.4</b>	<b>140.7</b>	<b>136.3</b>	<b>132.2</b>
Fixed asset turnover	22.0	22.0	22.8	23.5	24.4
Opex-to-revenue (%)	6.5	6.2	7.1	5.5	5.4

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
13-Nov-25	330	500	Buy	Devanshu Bansal
07-Oct-25	348	500	Buy	Devanshu Bansal
13-Aug-25	339	500	Buy	Devanshu Bansal
01-Aug-25	314	500	Buy	Devanshu Bansal
02-Jun-25	379	500	Buy	Devanshu Bansal
09-Apr-25	318	500	Buy	Devanshu Bansal
17-Feb-25	325	600	Buy	Devanshu Bansal
10-Jan-25	538	775	Buy	Devanshu Bansal
17-Sep-24	641	800	Buy	Devanshu Bansal
15-Aug-24	550	700	Buy	Devanshu Bansal
23-Jul-24	495	575	Buy	Devanshu Bansal
07-Jul-24	541	575	Buy	Devanshu Bansal
24-May-24	437	550	Buy	Devanshu Bansal
15-Apr-24	476	550	Buy	Devanshu Bansal
07-Apr-24	400	463	Buy	Devanshu Bansal
15-Feb-24	387	450	Buy	Devanshu Bansal
10-Jan-24	368	425	Buy	Devanshu Bansal
30-Nov-23	360	400	Add	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	>15% downside

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