

We reiterate our positive stance on Senco, buoyed by the strong growth pick up during festive (56% growth in Oct-25), growing franchisee interest in non-core territories, and inexpensive valuation (16x/13x FY27/28E EPS). While high rainfall and base likely impacted the Q2 topline (up 2.5%), Senco delivered a 54% EBITDA beat, helped by a ~350bps EBITDA margin expansion (YoY). Given the ~25% topline growth in 7MFY26, FY26 guidance demands only ~10% topline growth in rest of FY26 and ~6% EBITDA margin in H2 (vs 8.6% in H1). We also see emerging franchisee traction in non-core regions as a step toward strengthening Senco's standing as a pan-India brand. Senco has added 4 franchisee stores in non-core regions/7 franchisee stores overall in 1H. While large spikes in gold price are stretching the balance sheet across jewelry retailers, Senco managed to do well with better credit terms from vendors in H1; net debt-to-equity was at ~0.8x for Senco vs ~1.1x for TTAN (standalone). We expect Senco to deliver normalized revenue/PAT CAGR of 19%/26% over FY25-28E. Despite a robust growth outlook, Senco is currently trading at 30-70% valuation discount to other jewelry retailers (Exhibit 5). We retain BUY on the stock as well as our TP of Rs500 (25x Set-27E EPS).

EBITDA beat led by strong gross-margin performance

Senco delivered a muted revenue growth of ~2.4% in Q2, likely impacted by the unprecedented rains in its core eastern market, gold spikes, and a high base. However, Senco has more than recouped the sales it lost in Q2, with 56% growth in Oct-25. Senco added 5 new jewelry stores in Q2FY26 (3 franchisee, 1 company-owned, and 1 international), taking the total store-count to 184 (excl Sennes stores). Further, the management retained its guidance of opening 20 stores in FY26, with a higher tilt toward the franchisee model (vs previous outlook of 50-50 expansion). On profitability, EBITDA margin stood at 6.9% in Q2 vs 3.5% last year, aided by gross margin expansion of ~600bps to 17%, likely increase in making charges, better studded mix, and relatively lower hedging mix in Q2. With a strong margin performance in H1 and ~25% topline growth in 7MFY26, Senco's outlook of delivering 18-20% topline growth, 6.8-7.2% EBITDA margin, and 3.5-3.7% PAT margin in FY26 is not demanding. Our estimates bake in the top-end of the topline outlook and the mid-point of the margin outlook.

Strong festive traction despite record high gold prices

Senco delivered its highest-ever festive sales in Oct-25, with revenue exceeding Rs17bn – a robust 56% YoY growth, led by 60% value growth in gold and 32% in diamond value sales. Despite record-high gold prices, Senco registered positive volume growth across categories (Gold: +4%, Diamond: +5%, Silver: +8%). The strong performance was driven by new design launches, introduction of 9-karat jewelry, and attractive festive offers such as flexi advance booking and the jewelry purchase scheme. With gold prices up ~43% YoY, Senco's focus on accessible lightweight jewelry has helped sustain demand in the festive season, as its product mix caters well to value-conscious consumers.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	53.8

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)	601
Net-debt, FY26E (Rs mn)	8,698.7
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	276.0
ADTV-3M (USD mn)	3.1
Free float (%)	36.0
Nifty-50	25,875.8
INR/USD	88.6

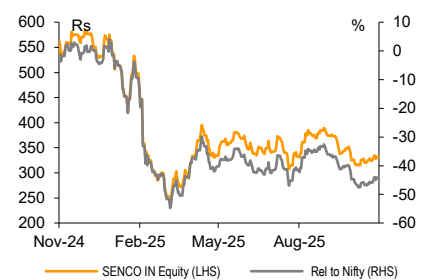
Shareholding, Sep-25

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

Price Performance

(%)	1M	3M	12M
Absolute	(0.2)	(3.7)	(40.8)
Rel. to Nifty	(2.5)	(8.9)	(45.4)

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)	27.9	32.3	20.3	16.4	12.9
EV/EBITDA (x)	15.0	15.3	10.4	8.6	7.1
P/B (x)	3.7	2.6	2.4	2.1	1.8
FCFF yield (%)	(3.2)	(5.5)	(2.7)	1.3	1.9

Source: Company, Emkay Research

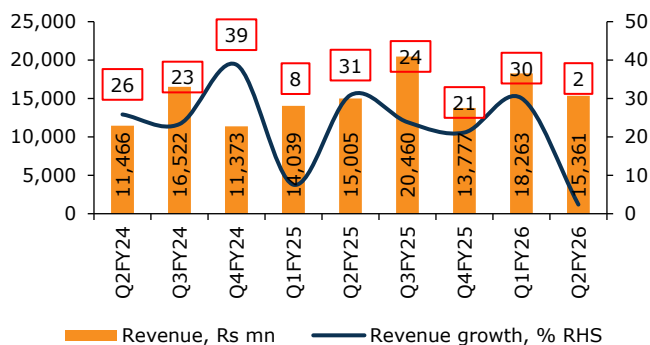
Devanshu Bansal
devanshu.bansal@emkayglobal.com
+91-22-66121375

Sunny Bhadra
sunny.bhadra@emkayglobal.com
+91-22-66121376

Yuvraj Kunwar
yuvraj.kunwar@emkayglobal.com
+91-22-66121302

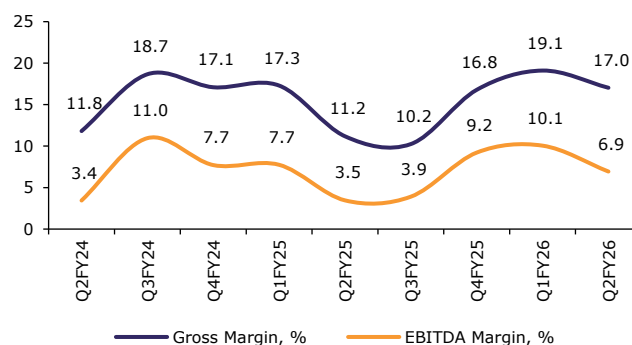
Story in charts

Exhibit 1: Reported revenue was up 2%, impacted by gold spikes and unprecedented rains in the company's core region



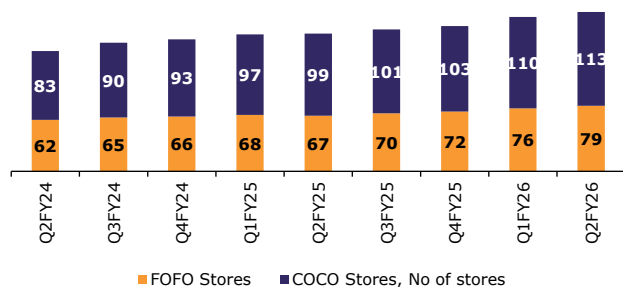
Source: Company, Emkay Research

Exhibit 2: EBITDA margin stood at 6.9% vs 3.5% last year, led by strong gross margin performance (up by ~580bps)



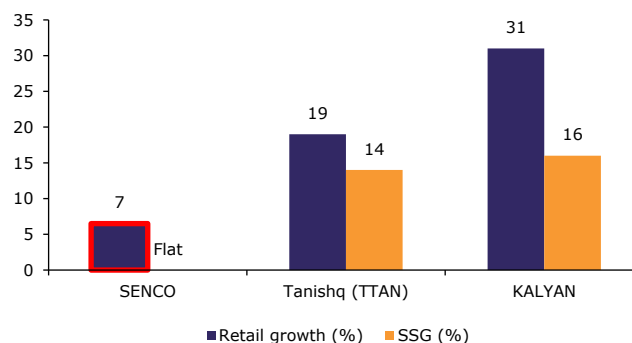
Source: Company, Emkay Research

Exhibit 3: Senco has seen a healthy store-count addition



Source: Company, Emkay Research

Exhibit 4: Senco's Q2 SSG was weak, though it saw a strong rebound with ~50% SSG in Oct-25



Source: Company, Emkay Research

Exhibit 5: Senco is trading at 30-70% discount to other jewelry brands, despite strong growth prospects

Company	FY25-28E CAGR (%)		FY25	FY28E	FY27E P/E (x)	Valuation Discount (%)
	Revenue	PAT	ROE (%)			(vs peers)
TTAN	20	29	32	31	58	72
Kalyan	28	35	15	22	37	56
Thangamayil	29	47	15	22	35	53
P N Gadgil	19	28	21	19	25	35
Senco	19	37	10	15	16	

Source: Company, Emkay Research

Exhibit 6: Actual vs Estimates (Q2FY26)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	15,361	15,819	16,446	-2.9%	-6.6%	Topline marginally lower than estimated
EBITDA	1,065	692	1,006	54.0%	5.9%	EBITDA beat led by better gross margins
EBITDA Margin	6.9%	4.4%	6.1%	256	82	
PAT	488	169	340	189.4%	43.3%	PAT beat led by EBITDA flow-through

Source: Company, Emkay Research

Exhibit 7: Summary of quarterly results

Y/E, Mar (Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	FY25TD	FY26TD	YoY (%)
Revenue	15,005	20,460	13,777	18,263	15,361	2.4	-15.9	29,044	33,624	15.8
Expenditure	14,486	19,660	12,507	16,427	14,296	-1.3	-13.0	27,437	30,723	12.0
Consumption of RM	13,327	18,363	11,465	14,774	12,745	-4.4	-13.7	24,938	27,519	10.4
as % of sales	88.8%	89.8%	83.2%	80.9%	83.0%			85.9%	81.8%	
Employee Cost	333	361	357	418	419			673	837	
as % of sales	2.2%	1.8%	2.6%	2.3%	2.7%			2.3%	2.5%	
EBITDA	519	800	1,270	1,836	1,065	105.1	-42.0	1,607	2,901	80.6
Depreciation	178	131	191	187	190	6.7	1.9	359	377	5.0
EBIT	341	669	1,079	1,649	875	156.7	-47.0	1,248	2,524	102.3
Other Income	149	127	147	186	178	19.0	-4.8	272	364	33.8
Interest	326	339	375	430	462	41.5	7.4	648	891	37.6
PBT	164	456	851	1,406	591	260.8	-58.0	872	1,997	129.0
Total Tax	42	121	226	359	103	142.1	-71.4	238	462	94.4
PAT	121	335	624	1,047	488	302.4	-53.4	634	1,534	142.0
Extraordinary items	0	0	0	0	0			0	0	
Reported PAT	121	335	624	1,047	488	302.4	-53.4	634	1,534	142.0
Minority Interest	0	0	0	0	0			0	0	
Adjusted PAT	121	335	624	1,047	488	302.4	-53.4	634	1,534	142.0
Adjusted EPS (Rs)	0.8	2.1	3.8	6.4	3.0	282.1	-53.4	4.1	9.4	129.8
(%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	(bps)	(bps)	FY25TD	FY26TD	(bps)
EBITDA margin	3.5	3.9	9.2	10.1	6.9	350	-310	5.5	8.6	310
EBIT margin	2.3	3.3	7.8	9.0	5.7	340	-330	4.3	7.5	320
EBT margin	1.1	2.2	6.2	7.7	3.8	280	-390	3.0	5.9	290
PAT margin	0.8	1.6	4.5	5.7	3.2	240	-260	2.2	4.6	240
Effective Tax rate	25.9	26.6	26.6	25.6	17.4	-850	-810	27.3	23.1	-410

Source: Company, Emkay Research

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

Exhibit 8: Change in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	75,086	75,989	1.2	88,642	89,689	1.2	1,04,610	1,05,868	1.2
EBITDA*	5,050	5,402	7.0	6,309	6,582	4.3	7,888	7,917	0.4
EBITDA margin (%)	6.7	7.1	40 bps	7.1	7.3	20 bps	7.5	7.5	-10 bps
Net profit	2,402	2,622	9.1	3,121	3,251	4.2	4,119	4,114	-0.1
EPS (Rs)	14.7	16.0	9.1	19.1	19.9	4.2	25.2	25.1	-0.1

Source: Company, Emkay Research; Note: Post IndAS EBITDA

Exhibit 9: Peer comparison

Company	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Titan Company	3,851	3,420	ADD	4,100	53.8	66.8	81.3	71.6	57.6	47.4	44.3	36.9	31.4
Varun Beverages**	459	1,553	BUY	575	9.0	10.6	12.7	51.0	43.1	36.2	30.5	26.3	23.2
Ethos	2,902	78	BUY	3,500	42.5	61.6	83.1	68.2	47.1	34.9	30.5	21.2	15.9
Page Industries	40,725	454	REDUCE	39,450	741.4	834.7	933.2	54.9	48.8	43.6	37.0	32.6	29.3
ABFRL	81	99	ADD	100	-4.4	-3.6	-2.5	-18.3	-22.7	-31.7	10.9	7.6	5.8
Go Fashion	578	31	BUY	775	16.9	20.4	23.5	34.1	28.4	24.6	10.3	9.0	8.0
Jubilant FoodWorks	585	386	BUY	825	5.9	7.9	10.5	99.3	73.6	55.8	21.7	18.6	16.0
Devyani International	143	177	BUY	190	-0.3	0.4	1.2	-555.0	320.4	121.9	22.4	16.7	13.7
Westlife Foodworld	551	86	ADD	725	1.7	5.1	9.8	317.3	107.7	56.0	22.0	16.3	12.8
Sapphire Foods	253	81	BUY	370	0.3	2.5	4.0	869.5	101.6	62.8	16.2	12.3	10.1
Senco Gold	325	53	BUY	500	16.0	19.9	25.1	20.3	16.4	12.9	10.4	8.6	7.1
Metro Brands	1,123	306	BUY	1,475	18.3	22.3	25.9	61.3	50.3	43.3	34.1	28.0	23.7
ABLBL	130	159	BUY	170	2.2	3.1	4.1	57.8	41.5	31.6	12.3	10.5	9.1
Vishal Mega Mart	139	647	BUY	180	1.9	2.5	3.1	74.8	56.3	45.4	33.0	26.8	22.5

Source: Company, Emkay Research; Note: *Post-IndAS116 EBITDA; **FY26E is CY25E and likewise for Varun Beverages

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

Senco Gold: Consolidated Financials and Valuations

Profit & Loss					
Y/E (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	52,414	63,281	75,989	89,689	105,868
Revenue growth (%)	28.5	20.7	20.1	18.0	18.0
EBITDA	3,755	3,676	5,402	6,582	7,917
EBITDA growth (%)	18.6	(2.1)	47.0	21.8	20.3
Depreciation & Amortization	601	681	766	851	932
EBIT	3,154	2,995	4,636	5,731	6,985
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
PBT	2,495	2,179	3,505	4,346	5,500
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	-	-	-	-	-
Reported PAT	1,810	1,593	2,622	3,251	4,114
PAT growth (%)	14.2	(12.0)	64.6	24.0	26.5
Adjusted PAT	1,810	1,593	2,622	3,251	4,114
Diluted EPS (Rs)	11.6	10.1	16.0	19.9	25.1
Diluted EPS growth (%)	1.6	(13.5)	59.0	24.0	26.5
DPS (Rs)	0.6	0.4	0.8	1.0	1.3
Dividend payout (%)	5.1	4.4	5.1	5.1	5.1
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
NOPLAT (pre-IndAS)	2,288	2,190	3,468	4,287	5,225
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)
Operating cash flow	(1,369)	(2,625)	(1,059)	1,213	1,613
Capital expenditure	(444)	(462)	(465)	(500)	(535)
Acquisition of business	-	-	0	0	0
Interest & dividend income	422	546	705	705	820
Investing cash flow	(22)	83	240	205	285
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
Financing cash flow	1,481	2,689	2,349	(1,633)	(1,870)
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
FCFF/NOPLAT (%)	(79.2)	(141.0)	(44.0)	16.6	20.6

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
Net worth	13,655	19,703	22,190	25,275	29,178
Minority interests	0	0	0	0	0
Non current liab. & prov.	2,400	2,639	2,963	3,475	4,096
Total debt	5,901	5,872	10,561	11,616	12,777
Total liabilities & equity	21,956	28,214	35,715	40,367	46,052
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
Cash & equivalents	185	333	1,863	1,647	1,675
Current assets (ex-cash)	33,177	42,797	53,573	61,321	70,210
Current Liab. & Prov.	15,042	18,984	24,287	27,817	31,852
NWC (ex-cash)	18,135	23,813	29,286	33,504	38,358
Total assets	21,956	28,214	35,715	40,367	46,052
Net debt	5,716	5,540	8,699	9,969	11,102
Capital employed	21,956	28,214	35,715	40,367	46,052
Invested capital	19,321	25,216	30,883	35,296	40,342
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
RoCE (%)	20.8	15.7	18.3	18.5	19.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	27.9	32.3	20.3	16.4	12.9
P/CE(x)	24.6	28.1	18.4	15.0	11.9
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)	15.0	15.3	10.4	8.6	7.1
EV/EBIT(x)	17.8	18.8	12.1	9.8	8.1
EV/IC (x)	2.9	2.2	1.8	1.6	1.4
FCFF yield (%)	(3.2)	(5.5)	(2.7)	1.3	1.9
FCFE yield (%)	(4.1)	(6.7)	(4.3)	(0.5)	0.1
Dividend yield (%)	0.2	0.1	0.3	0.3	0.4
DuPont-RoE split					
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
RoE (%)	15.7	9.6	12.5	13.7	15.1
DuPont-RoIC					
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
RoIC (%)	13.5	9.8	12.4	13.0	13.8
Operating metrics					
Core NWC days	126.3	137.4	140.7	136.3	132.2
Total NWC days	126.3	137.4	140.7	136.3	132.2
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

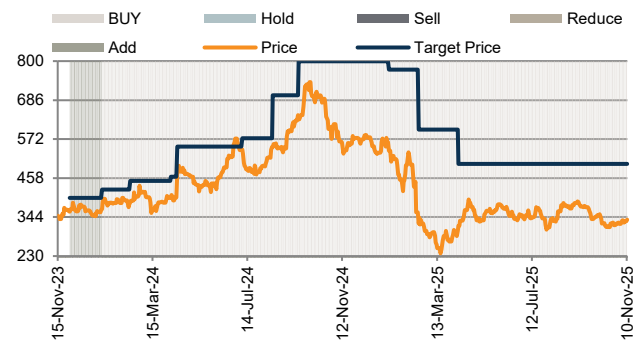
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

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

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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