SBI Securities

Investment aur Trust, Dono

Rising Stars 2026

Retail Research I 4QFY26 I BUY

Senco Gold Ltd.

Current Price (Rs)*	**347.0**
Target Price (Rs)	**400.0**
Upside (%)	**15.3**

*live price of 29th May, 2026

STOCK DATA

Industry Segment	Retail
BSE Code	543936
NSE Code	SENCO
Bloomberg Code	SENCO IN
52 Week High / Low (Rs.)	404.9/276.0
Face Value (Rs.)	5.0
Diluted Number of Shares (Crore.)	16.4
Market Cap. (Rs Crore.)	5,684.1

SHAREHOLDING PATTERN (%)

Particulars	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	64.4	64.4	64.5	64.5
FII	6.8	8.8	8.2	7.6
Other Institution	12.8	11.6	12.1	12.6
Public & Others	16.1	15.2	15.3	15.3
Total	**100.0**	**100.0**	**100.0**	**100.0**

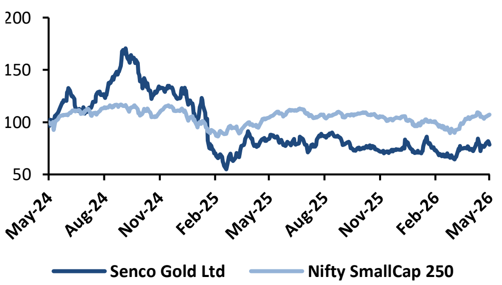
RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Senco Gold	5.3	7.2	9.6	(6.6)
Nifty SmallCap 250	2.3	7.7	2.0	2.8

VALUATION & RETURN RATIOS

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
PE (x)	31.4	35.7	9.9	14.6	11.9
P/BV (x)	4.2	2.9	2.3	2.0	1.7
EV/EBIDTA (x)	17.6	18.7	7.8	10.8	9.4
EV/Net Sales (x)	1.3	1.1	0.9	0.8	0.7
Mcap/Sales (x)	1.1	0.9	0.7	0.6	0.5
RoE (%)	15.7	9.6	25.6	14.4	15.4
RoCE (%)	14.3	10.7	22.5	13.9	14.5

STOCK PERFORMANCE (2-years)



Source: BSE/SSL Research

Key highlights of 4QFY26 result

Strong growth in 4QFY26 primarily driven by high gold prices: **Senco Gold** reported robust performance during the quarter with its consolidated Revenue/EBITDA/PAT growing 44.9%/116.0%/151.3% YoY to Rs 1,997 cr/Rs 274 cr/Rs 157 cr respectively driven predominantly by value-led growth and margin expansion. Key growth drivers were the sharp rise in gold prices, robust wedding demand and product mix improvement (premiumization and higher diamond sales). High contribution of old gold exchange and shift toward lightweight/low-carat jewellery also helped in sustained demand despite high prices. EBITDA margin expanded 452 bps YoY to 13.7% aided by high gold prices and inventory gains. Total inventory increased 61% YoY to Rs 5,296 cr primarily due to a rise in gold prices, store expansion and pre-festive season inventory stocking. Diamond jewellery grew 32%/9% YoY in value/volume terms respectively during the quarter. Stud ratio remained stable at 11.6%/11.0% in 4QFY26/FY26 respectively. SSSG was 35%/24% YoY for 4QFY26/FY26 respectively. Total store count stood at 201 as of Mar'26 with Own/Franchisee split of 116/85 respectively.

Hedging & Gold Price Mitigation Strategies: Senco's current hedging ratio is ~40-50%. The company is increasingly focusing on old gold exchange as its core sourcing strategy and targets to increase its share to 50-55% of revenue from ~50% at present. The strategy will aid to reduce dependence on fresh gold imports and improve working capital position.

FY27 Guidance & Outlook: While company's EBITDA margin stood at 11.5% for FY26, the sustainable EBITDA margin will remain in the guided range of 7.5-7.8% as reiterated by the management as about 2.5-3.0% of margin expansion during the year was driven by inventory gains and gold price movement. PAT margin is guided to be ~4-4.5%. The demand trend in April was strong led by Akshaya Tritiya sales while May month witnessed temporary slowdown due to Adhik Maas and government's intervention to curb gold consumption. Management targets revenue growth of ~18-20% and 18-20 store additions in FY27.

Maintain BUY – Target Price unchanged at Rs 400: Senco Gold's numbers have been largely driven by the gold price inflation though improved studded sales, healthy festive/wedding season demand has also contributed to the strong growth in the last few quarters. Company's increasing share of gold exchange is structurally positive especially in the current volatile gold price scenario. The FY26 PAT has largely benefitted from high gold prices and low base effect resulting in a massive jump of ~3.6x YoY and a PAT margin of 6.7%. While the structural drivers such as store expansion, exchange-led demand, lightweight jewellery and healthy studded mix will continue to support growth, the FY27 PAT is likely to see a decline on a high base. Further, we have slightly cut our FY27E/FY28E EPS estimates by 5.0%/3.5% to Rs 23.8/Rs 29.2 respectively to bake in sustainable profit margins. At CMP of Rs 347, the stock trades at FY27E/FY28E PE of 14.6x/11.9x respectively. We value the company at 16.0x of its rolling 1-Yr forward EPS and keep our target price unchanged at Rs 400 which implies an upside potential of 15.3% for 12-18 months.

Financial Summary

Particulars (Rs cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net sales	5,241.4	6,328.1	8,430.0	9,738.7	11,748.8
YoY growth (%)	*28.5*	*20.7*	*33.2*	*15.5*	*20.6*
EBITDA	375.5	367.6	969.0	735.8	883.3
YoY growth (%)	*18.6*	*(2.1)*	*163.6*	*(24.1)*	*20.1*
EBITDA margin (%)	7.2	5.8	11.5	7.6	7.5
Adj. Net Profit	181.0	159.3	574.3	389.1	478.9
YoY growth (%)	*14.2*	*(12.0)*	*260.5*	*(32.2)*	*23.1*
EPS (Rs)	11.1	9.7	35.1	23.8	29.2
P/E (x)	31.4	35.7	9.9	14.6	11.9
P/BV (x)	4.2	2.9	2.3	2.0	1.7
D/E (x)	1.1	0.9	0.9	1.0	0.9
RoE (%)	15.7	9.6	25.6	14.4	15.4
RoCE (%)	14.3	10.7	22.5	13.9	14.5
Dividend yield (%)	0.6	0.3	0.5	0.3	0.4

4QFY26 Result

Particulars	4QFY26	4QFY25	YoY % Change	3QFY26	QoQ % Change	Comments
Net Sales	**1,996.7**	**1,377.7**	**44.9**	**3,071.0**	**(35.0)**	**Robust revenue growth driven by high gold prices, strong diamond jewellery sales growth and healthy wedding demand**
COGS	1,549.9	1,146.5	35.2	2,460.3		
Employee Cost	48.8	35.7	36.9	53.4		
Other Expense	123.6	68.6	80.2	152.7		
Total Operating Expenditure	1,722.3	1,250.7	37.7	2,666.4		
EBITDA	**274.4**	**127.0**	**116.0**	**404.6**	**(32.2)**	
EBITDA Margin (%)	13.7	9.2		13.2		Sharp EBITDA margin expansion of 452 bps YoY was primarily due to high gold prices and inventory gains
Depreciation	23.2	19.1		21.1		
EBIT	251.2	107.9	132.8	383.5	(34.5)	
EBIT Margin (%)	12.6	7.8		12.5		
Interest	56.1	37.5		59.0		
Other Income	13.4	14.7		30.1		
Extraordinary item	-	-		0.0		
PBT	**208.5**	**85.1**	**145.1**	**354.6**	**(41.2)**	
PBT Margin (%)	10.4	6.2		11.5		
Tax	51.6	22.6	127.9	90.6	(43.1)	
Effective Tax Rate (%)	24.7	26.6		25.6		
PAT	**156.9**	**62.4**	**151.3**	**264.0**	**(40.6)**	**Strong topline as well as operating profit growth resulted in robust PAT growth**
PAT Margin (%)	7.9	4.5		8.6		
EPS (Rs per share)	9.6	3.8	151.3	16.1	(40.6)	

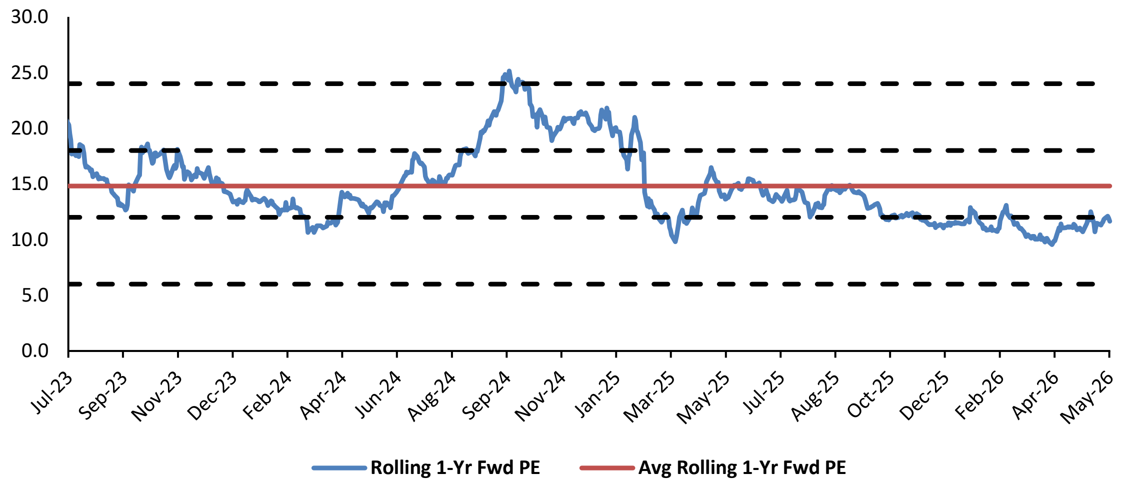
Source: Company/SSL Research

Estimates

Particulars (Rs cr)	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	9,738.7	11,748.8	9,198.1	11,041.8	5.9	6.4
EBITDA	735.8	883.3	735.8	883.3	-	-
EBITDA Margin (%)	7.6	7.5	8.0	8.0	-45 bps	-48 bps
PAT	389.1	478.9	409.1	495.5	(4.9)	(3.4)
EPS (Rs per share)	23.8	29.2	25.0	30.3	(5.0)	(3.5)

Source: SSL Research

Valuation – Rolling 1-Yr Forward PE



Source: AceEquity, SSL Research

Financial Statements

Income Statement ***Figures in Rs cr***

Particulars	FY24	FY25	FY26	FY27E	FY28E
Net sales	**5,241.4**	**6,328.1**	**8,430.0**	**9,738.7**	**11,748.8**
YoY growth (%)	*28.5*	*20.7*	*33.2*	*15.5*	*20.6*
COGS (inc. Stock Adj.)	4,440.1	5,476.6	6,762.1	8,195.4	9,891.3
Gross Profit	**801.4**	**851.5**	**1,668.0**	**1,543.2**	**1,857.5**
Gross Margin (%)	***15.3***	***13.5***	***19.8***	***15.8***	***15.8***
Employee Expense	111.2	139.1	185.9	214.8	259.1
Other Operating expenses	4,865.9	5,960.4	7,461.0	9,002.9	10,865.5
EBIDTA	**375.5**	**367.6**	**969.0**	**735.8**	**883.3**
YoY growth (%)	*18.6*	*(2.1)*	*163.6*	*(24.1)*	*20.1*
EBIDTA Margin (%)	***7.2***	***5.8***	***11.5***	***7.6***	***7.5***
Other Income	42.2	54.6	79.9	87.9	96.7
Depreciation	60.1	68.1	82.0	94.8	104.4
EBIT	**315.4**	**299.5**	**887.0**	**641.0**	**778.9**
Interest Expense	108.1	136.2	204.2	210.0	237.1
Exceptional items	-	-	-	-	-
Share of net profit/(loss) from JV/Associate	-	-	-	-	-
PBT	**249.5**	**217.9**	**762.7**	**518.8**	**638.5**
Tax	68.5	58.6	188.4	129.7	159.6
Effective tax rate (%)	*27.5*	*26.9*	*24.7*	*25.0*	*25.0*
Reported Net profit	**181.0**	**159.3**	**574.3**	**389.1**	**478.9**
YoY growth (%)	*14.2*	*(12.0)*	*260.5*	*(32.2)*	*23.1*
PAT Margin %	***3.4***	***2.5***	***6.7***	***4.0***	***4.0***
Minority interest	-	-	-	-	-
Reported PAT after Minority Interest	**181.0**	**159.3**	**574.3**	**389.1**	**478.9**
YoY growth (%)	*14.2*	*(12.0)*	*260.5*	*(32.2)*	*23.1*
Adj. PAT after Minority Interest & Exceptional items	**181.0**	**159.3**	**574.3**	**389.1**	**478.9**
YoY growth (%)	*14.2*	*(12.0)*	*260.5*	*(32.2)*	*23.1*
Adj. PAT Margin (%)	***3.5***	***2.5***	***6.8***	***4.0***	***4.1***
EPS (Rs)	**11.1**	**9.7**	**35.1**	**23.8**	**29.2**
YoY growth (%)	*14.2*	*(12.0)*	*260.5*	*(32.2)*	*23.1*
Adj. EPS (Rs)	**11.1**	**9.7**	**35.1**	**23.8**	**29.2**
YoY growth (%)	*14.2*	*(12.0)*	*260.5*	*(32.2)*	*23.1*

Source: Company, SSL Research

Balance Sheet ***Figures in Rs cr***

Particulars	FY24	FY25	FY26	FY27E	FY28E
Net Block	362.0	404.7	475.4	476.7	463.4
Capital WIP	1.5	2.0	2.1	1.8	1.7
Other Non-Current Assets	75.8	90.6	106.2	163.4	197.0
Total Non-Current Assets	**439.3**	**497.2**	**583.7**	**641.8**	**662.1**
Inventories	2,457.0	3,299.3	5,296.1	5,343.9	6,232.9
Receivables	52.9	81.0	224.7	239.7	289.2
Cash & Bank balances	551.4	590.9	516.6	506.6	480.5
Current Investments	-	-	-	-	-
Other Current Assets	222.1	278.0	440.3	452.8	514.1
Total Current Assets	**3,283.4**	**4,249.2**	**6,477.8**	**6,543.0**	**7,516.6**
Total Assets	**3,722.7**	**4,746.4**	**7,061.5**	**7,184.8**	**8,178.7**
Payables	206.9	151.6	678.6	494.0	569.1
Current Provisions	3.8	4.9	7.2	6.8	6.4
Current Borrowings	1,497.3	1,767.9	2,345.3	2,764.7	3,137.9
Current Lease Liabilities	27.3	35.6	48.4	51.5	54.1
Other Current Liabilities	376.3	550.9	1,123.7	639.2	706.8
Total Current Liabilities	**2,111.6**	**2,511.0**	**4,203.0**	**3,956.2**	**4,474.3**
Non-Current Borrowings	1.1	1.1	0.7	3.5	4.0
Non-Current Lease Liabilities	235.5	254.9	304.8	324.5	340.7
Non-Current Provisions	2.8	3.0	7.3	5.2	6.7
Other Non-Current Liabilities	6.2	6.2	32.0	21.3	19.3
Total Non-Current Liabilities	**245.6**	**265.1**	**344.8**	**354.5**	**370.8**
Share capital	77.7	81.8	81.9	81.9	81.9
Reserves & surplus	1,287.8	1,888.5	2,431.8	2,792.2	3,251.7
Shareholders' funds	**1,365.5**	**1,970.3**	**2,513.7**	**2,874.1**	**3,333.6**
Minority interest	-	-	-	-	-
Total equity & liabilities	**3,722.7**	**4,746.4**	**7,061.5**	**7,184.8**	**8,178.7**

Source: Company, SSL Research

Cash Flow ***Figures in Rs cr***

Particulars	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	249.5	217.9	762.7	518.8	638.5
Depreciation	60.1	68.1	82.0	94.8	104.4
Other operating activities	75.3	92.0	183.4	122.2	140.4
Change in Working Capital	(608.1)	(524.6)	(1,724.0)	(744.6)	(857.4)
Taxes paid	(70.8)	(74.5)	(93.4)	(129.7)	(159.6)
Operating Cash Flow	**(293.8)**	**(221.2)**	**(789.3)**	**(138.5)**	**(133.7)**
Capital expenditure	(38.2)	(36.8)	(60.6)	(35.3)	(33.3)
Other investing activities	(80.2)	4.6	137.8	30.7	63.0
Investing Cash Flow	**(118.5)**	**(32.2)**	**77.2**	**(4.6)**	**29.7**
Free Cash Flow	**(332.1)**	**(258.0)**	**(849.9)**	**(173.8)**	**(167.0)**
Equity raised/(Buyback)	248.2	448.3	1.5	-	-
Debt raised/(repaid)	321.2	(2.9)	982.5	422.3	373.7
Payment of lease liabilities	(59.7)	(67.7)	(77.5)	(89.4)	(93.0)
Dividend (incl. tax)	(9.3)	(7.0)	(25.8)	(28.7)	(19.4)
Interest paid	(79.1)	(102.6)	(164.4)	(158.3)	(183.0)
Other financing activities	-	-	0.0	(12.8)	(0.5)
Financing Cash Flow	**421.3**	**268.2**	**716.4**	**133.1**	**77.8**
Net change in Cash & Bank bal.	9.0	14.7	4.3	(10.0)	(26.2)
Opening cash & cash equivalents	9.5	18.5	33.3	37.6	27.6
Bank balance other than cash & cash equivalents	532.8	557.6	479.1	479.1	479.1
Closing cash & cash equivalents	18.5	33.3	37.6	27.6	1.4
Closing cash & bank bal.	**551.4**	**590.9**	**516.7**	**506.6**	**480.5**

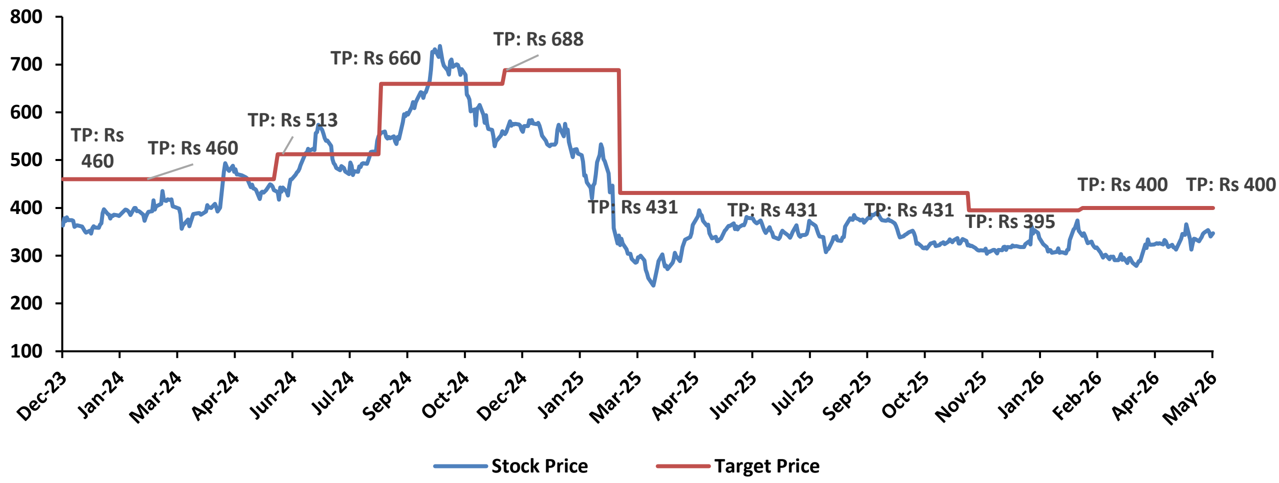
Source: Company, SSL Research

Key Ratios

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	15.3	13.5	19.8	15.8	15.8
EBIDTA Margin	7.2	5.8	11.5	7.6	7.5
EBIT Margin	6.0	4.7	10.5	6.6	6.6
PAT Margin	3.4	2.5	6.7	4.0	4.0
Return Ratios (%)					
RoE	15.7	9.6	25.6	14.4	15.4
RoCE	14.3	10.7	22.5	13.9	14.5
Per share data (Rs)					
O/s shares (cr.)	16.4	16.4	16.4	16.4	16.4
EPS	11.1	9.7	35.1	23.8	29.2
Diluted EPS	11.1	9.7	35.1	23.8	29.2
Cash EPS	14.7	13.9	40.1	29.5	35.6
DPS	2.0	1.0	1.8	1.2	1.5
BVPS	83.4	120.4	153.5	175.5	203.5
Leverage Ratios (x)					
Gross Debt/Equity	1.1	0.9	0.9	1.0	0.9
Net Debt/Equity	0.7	0.6	0.7	0.8	0.8
Net Debt/EBITDA	2.5	3.2	1.9	3.1	3.0
Liquidity Ratios					
Current Ratio (x)	5.3	5.7	3.5	5.5	5.6
Quick Ratio (x)	1.3	1.3	0.6	1.0	1.0
Receivable Days	3	4	7	9	8
Inventory Days	178	192	232	237	214
Payable Days	13	11	20	24	18
Net Working Capital Days	169	185	218	222	204
Turnover Ratio (x)					
Fixed Asset Turnover	16.3	16.5	19.2	20.5	25.0
Valuation ratios (x)					
PE	31.4	35.7	9.9	14.6	11.9
P/CEPS	23.6	25.0	8.7	11.7	9.7
PEG	2.2	(3.0)	0.0	(0.5)	0.5
P/BV	4.2	2.9	2.3	2.0	1.7
EV/EBIDTA	17.6	18.7	7.8	10.8	9.4
EV/ Net sales	1.3	1.1	0.9	0.8	0.7
Op. Cash Flow/EBITDA	(0.8)	(0.6)	(0.8)	(0.2)	(0.2)
Dividend Payout (%)	18.1	10.3	5.0	5.0	5.0
Dividend Yield (%)	0.6	0.3	0.5	0.3	0.4
FCF Yield (%)	(5.8)	(4.6)	(15.0)	(3.1)	(2.9)

Source: Company, SSL Research

Recommendation History



Our recent rising star recommendations and price performance

Sr. No.	Company Name	NSE Symbol	Initiated Date	Initiated Price (Rs)	CMP* (Rs)	Return (%) since initiated date	High Price Since Initiation (Rs)	Return (%) based on High price since initiation	Latest reco. date	Latest Target
1	APL Apollo Tubes Ltd.	APLAPOLLO	25-Apr-23	1,219.0	1,842.0	51.1	2,301.4	88.8	22-Jan-26	2,491.0
2	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	217.5	76.5	309.0	150.8	27-May-26	277.0
3	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	598.3	(15.1)	1,021.2	44.9	22-May-26	806.0
4	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,134.0	59.5	1,975.0	177.8	12-Feb-26	1,515.0
5	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	2,111.8	210.6	2,085.0	206.6	07-May-26	2,303.0
6	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	426.8	64.4	745.3	187.1	12-May-26	562.0
7	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	1,094.0	85.4	1,188.0	101.4	10-Feb-26	1,425.0
8	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	346.3	(4.0)	772.0	114.0	29-May-26	400.0
9	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	86.5	(41.9)	210.9	41.5	09-Feb-26	121.0
10	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	1,716.4	174.3	1,898.7	203.4	17-Feb-26	2,210.0
11	Goodluck India Ltd.	GOODLUCK	19-Mar-25	660.0	1,311.9	98.8	1,475.0	123.5	19-Feb-26	1,531.0
12	Man Industries (India) Ltd.	MANINDS	05-Aug-25	448.0	509.0	13.6	606.4	35.4	10-Feb-26	694.0
13	Pricol Ltd.	PRICOLLTD	19-Nov-25	631.0	565.5	(10.4)	695.0	10.1	19-May-26	735.0
14	Carysil Ltd.	CARYSIL	06-Apr-26	798.1	1,092.1	36.8	1,143.9	43.3	06-Apr-26	1,120.0
15	Indian Metals & Ferro Alloys Ltd.	IMFA	17-Apr-26	1,553.0	1,458.8	(6.1)	1,679.9	8.2	29-May-26	1,967.0

***live price of 29th May, 2026**

Moved to Soft Coverage

Sr. No.	Company Name	NSE Symbol	Initiated Date	Initiated Price (Rs)	Close price (Rs)	Return since initiated date (%)	High Price Since Initiation (Rs)	Return based on High price since initiation (%)	Comments
1	Satin Creditcare Network Ltd.	SATIN	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	**Exited on 27th Sep'24 due to Microfinance industry under stress**
2	Zen Technologies Ltd.	ZENTEC	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	**Booked profit on 24th Mar, 2025. The stock has run ahead of fundamentals. We will monitor the order inflow outlook in near term to take fresh call on the stock**
3	Aditya Birla Capital Ltd.	ABCAPITAL	22-Aug-24	222.2	329.0	48.1	345.0	55.3	**Post recent rally, stock appears fairly valued**
4	Stylam Industries Ltd.	STYLAMIND	27-Apr-24	1,150.0	2,236.0	94.4	2,735.0	137.8	**Booked profit as target achieved and moved into soft coverage. The flow of information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for $225 million.**

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