

Ref No: SEC/SE/2023-24/10

Date: 30<sup>th</sup> November, 2023

|  |  |
|--|--|
| <p>The Manager- Listing</p> <p><b>The National Stock Exchange of India Limited</b></p> <p>“Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400051</p> <p><b>NSE SYMBOL: SENCO</b></p> | <p>The Manager – Listing</p> <p><b>BSE Limited</b></p> <p>Corporate Relationship Department<br/>Phiroze Jeejeebhoy Towers,<br/>Dalal Street,<br/>Mumbai -400001</p> <p><b>BSE SCRIP CODE: 543936</b></p> |
|--|--|

**Sub: Investor’s Presentation- Q2 & H1 FY24**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed Please find the Presentation on Company’s Overview for Q2 & H1 FY24.

This update is also being uploaded on the website of the Company at <https://sencogoldanddiamonds.com/investor-relations>

This is for your information & record.

Yours sincerely,

**For SENCO GOLD LIMITED**

SURENDR Digitally signed by  
SURENDRA GUPTA  
Date: 2023.11.30  
19:01:18 +05'30'  
A GUPTA

**Surendra Gupta**

Company Secretary & Compliance Officer  
Membership No. A20666

Encl: as above

**Senco Gold Limited**

CIN No. : U36911WB1994PLC064637

**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](mailto:contactus@sencogold.co.in) Website : [www.sencogoldanddiamonds.com](http://www.sencogoldanddiamonds.com)



# SENCO GOLD LIMITED

India's 2<sup>nd</sup> Most Trusted  
&  
2<sup>nd</sup> Most Desired Jewellery Brand\*

\* As per TRA report 2023

Investor Presentation  
Q2 & H1 FY24

BSE – 543936

NSE - SENC

Bloomberg – SENC:IN

30<sup>th</sup> November 2023

Some of the statements in this communication may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

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**01**

***Company Overview***

# Over eight decades of journey

## The Humble Beginning

**Shri M C Sen** started the jewellery business in Dhaka and shifted to Kolkata during partition. His son **Shri P C Sen** inherited the family business in 1968.



**Mr. Sankar sen** joined family business in 1979 and grew the business from three showrooms to over 100 showrooms by 2020

### SENCO GOLD PRIVATE LIMITED

Company Incorporated by merging existing proprietary and partnership.

| FY21   |
|--|
| Revenue: INR 26,603.79 Mn<br>Company Operated Showrooms: 60<br>Franchisee Operated Showrooms: 52 |

## FRANCHISEE MODEL

Opened first franchisee showroom in **Durgapur**, West Bengal.



## LARGEST SHOWROOM

Largest showroom with an area of c. **8,000 sq. ft.** launched in Kolkata (Moulali), West Bengal.

**Mr. Suvankar Sen** joined the family business as 4<sup>th</sup> generation entrepreneur after competing his studies in 2007

| FY22   |
|--|
| Revenue: INR 35,346.41 Mn<br>Company Operated Showrooms: 70<br>Franchisee Operated Showrooms: 57 |

## ENTRY INTO ASSAM AND JHARKHAND

**2010:** Adopted franchisee route to expand outside West Bengal by opening first showroom in **Assam**.

**2012:** Opened first showroom in **Jharkhand** under franchisee model.



## INVESTMENT FROM MARQUEE PE INVESTOR

Entered northern region by opening **Lajpat Nagar** showroom in Delhi.  
**2014:** Revenue crossed **INR 10 bn**  
**2015:** Total number of showrooms **cross 50**.  
Raises **INR 800 Mn** equity from SAIF Partners India IV limited. (now Elevation Capital)  
Entered **Bihar, Maharashtra & Uttar Pradesh**

| FY23   |
|--|
| Revenue: INR 40,774.04 Mn<br>Company Operated Showrooms: 75<br>Franchisee Operated Showrooms: 61 |

## ENTRY INTO SOUTHERN REGION

**2016:** Entered southern region by opening a showroom in **Bangalore**.

Introduced **Everlite brand**.

**2017:** Total number of showrooms **cross 80**.

**2018:** Revenue crossed **INR 20 bn**.



## 2<sup>nd</sup> MOST TRUSTED BRAND

**2019:** Received the Best Promising Gems and Jewellery Brand award.  
**2020:** Crossed **100** showroom mark  
**2021:** Revenue crossed **INR 26 bn**  
Awarded Second most trusted jewellery brand by TRA and ET Trusted Brands  
**2022:** Raises **INR 750 Mn** equity from OIIF II  
**2023:** Revenue crossed INR 40 bn  
Awarded Second most trusted jewellery brand by TRA  
Listed on NSE & BSE



| H1 FY24  |
|--|
| Revenue: INR 24,519.57 Mn<br>Company Operated Showrooms: 83<br>Franchisee Operated Showrooms: 62 |

# Experienced Board of Directors



## RANJANA SEN

*Chairperson and Whole Time Director*

- Over 29 years of experience in the jewellery industry
- Associated with our Company since the incorporation of the Company
- Holds a bachelors degree in arts from the University of Calcutta



## BHASKAR SEN

*Independent Director*

- Experience of more than four decades in the banking sector
- Previously associated with Bandhan Bank Limited as an independent director, United Bank of India as the Chairman and Managing Director, and at Dena Bank as an executive director



## SUVANKAR SEN

*Managing Director and CEO*

- 18+ years of experience in the jewellery industry
- Bsc.(Hons) in economics from St Xavier college and MBA/ PGDM from IMT, Ghaziabad



## SHANKAR PRASAD HALDER

*Independent Director*

- Over 30 years of experience in both wire line as well as wireless mobile and telecommunication service providers
- Presently the founder and CEO of Pinnacle Digital Analytics Private Limited
- Previously worked with Escotel Mobile and Bharti Airtel



## JOITA SEN

*Whole Time Director*

- Over 10 years of experience in the designing and marketing
- Associated with the Company since 2009
- Holds degree in master's in arts from Presidency College, University of Calcutta



## KUMAR SHANKAR DATTA

*Independent Director*

- Over 30 years of experience in finance, functional and project management in different corporate organisations
- Chartered Accountant and Cost and Works Accountant



## VIVEK KUMAR MATHUR

*Non-Executive Nominee Director*

- Nominee of SAIF Partners
- Previously served as the executive director for customer service at Dell International Services Private Limited and is currently a partner at Light Ray Advisors LLP
- Holds master's degree in business administration from the Graduate College of the University of Iowa



## SUMAN VARMA

*Independent Director*

- An advertising and marketing professional
- Earlier associated with J Walter Thompson (India), Rediffusion – Y & R (India) and Hamdard Laboratories (India)
- Holds a master's degree in comparative literature from the Jadavpur University

## India's 2<sup>nd</sup> Most Trusted & 2<sup>nd</sup> Most Desired Jewellery Brand

### Successful Asset Light Franchise model

62 Franchisee showrooms with 49 of them in Tier II Cities

Largest organized jewellery retail player in the eastern region of India

PAN India Presence with 145 showrooms

### Among the most trusted brand

ET Trusted Brands 2021

2<sup>nd</sup> Most Trusted Jewellery Brand in India by TRA 2023

2<sup>nd</sup> Most Desired Jewellery Brand in India by TRA 2023

### Rich heritage and legacy

of over Eight decades



### Bouquet of Brands

with powerful brands like **Everlite, Gossip, Aham, Sennes** etc. targeting across all segments and GenZ also

1,30,000+

Gold jewellery designs

72,000+

Diamond jewellery designs

### Omni-channel experience

Showrooms, Websites, 'MySenco' app, Digi Gold, Digi Silver app, Sencoverse (Metaverse)

### In-house modern and tech enabled manufacturing facilities

Two factories at Howrah, West Bengal

Meticulous craftsmanship of 170+ Karigars



# Strong Brand Name With Heritage & Legacy



## Quality Standards and Transparency

Run by 4<sup>th</sup> generation professional entrepreneur as Promoter with PE investment from Elevation Capital (SAIF Partners India IV Limited) 2014 and Oman India Joint Investment Fund II-2022

BIS Hallmarking of Gold Jewellery since 2012

**Awards:**  
Best Brand in Jewellery Category by The Economic Times in 2021  
2<sup>nd</sup> Most Trusted Jewellery Brand by TRA's Brand Trust Report 2023  
2<sup>nd</sup> Most Desired Jewellery Brand in India by TRA

Excellence in Design Innovation in Gold and Diamonds by Jagran Achievers 2023

## Design and Innovation



Meticulous craftsmanship of our 170+ Karigars

## Consumer Trust

Reputed brand ambassadors like Kiara Advani, Sourav Ganguly, Vidya Balan etc.

SGL and GEMEX certifications, hallmarked & HUID Jewelleries and attractive replacement and exchange policies

Over 2 million satisfied and Loyal customers

**80+**  
Years

Trust & Legacy

**145+**  
Showrooms

Pan India  
Presence

**62**  
Franchisee  
Showrooms

Asset light  
Franchisee Model

**101**  
Towns &  
Cities

Presence across Metro/  
Tier-i, Tier-ii, iii & Tier-  
iv

**2,380+**

~No. of employees as  
on Sept'23

**19%**

3yrs Revenue CAGR  
(FY23)

**0.92**

Net Debt to Equity  
(30<sup>th</sup> Sept 23)

**19%**

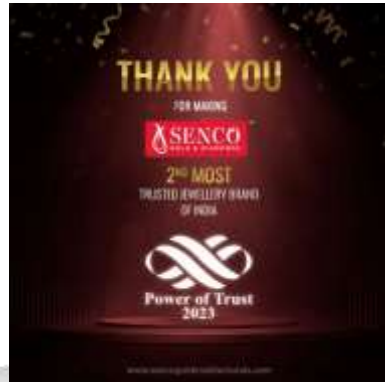
Return on Equity (ROE)  
(FY23)

**11.4%**

Stud ratio  
(Q2 FY24)

**2 Mn +**

Customers



India's **2<sup>nd</sup> Most Trusted Brand**  
by TRA Research Pvt. Ltd.



**ET Inspiring Women Leaders 2023**  
By ET Women's Conclave 2023



**Excellence in Design Innovation in Gold & Diamond**  
By Jagran Achiever Awards 2023



**New Powerful Women Entrepreneur Award**  
By Jagran Achiever Awards 2023



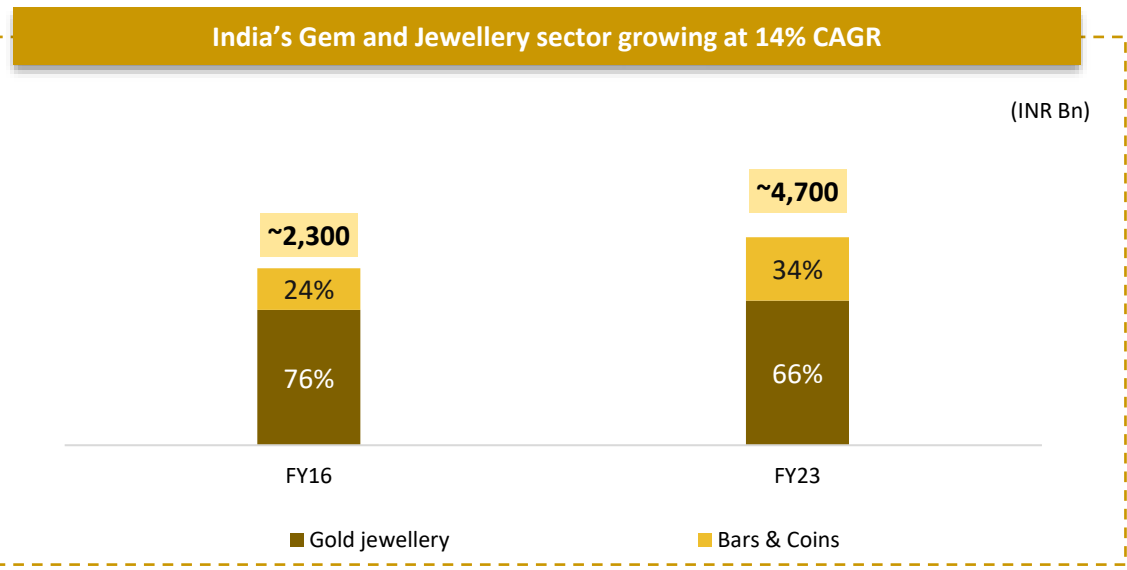
**The Rising Star, 40 Under 40 Award**  
By IJS Premiere 2023 and Gem & Jewellery Export Promotion Council



# 02

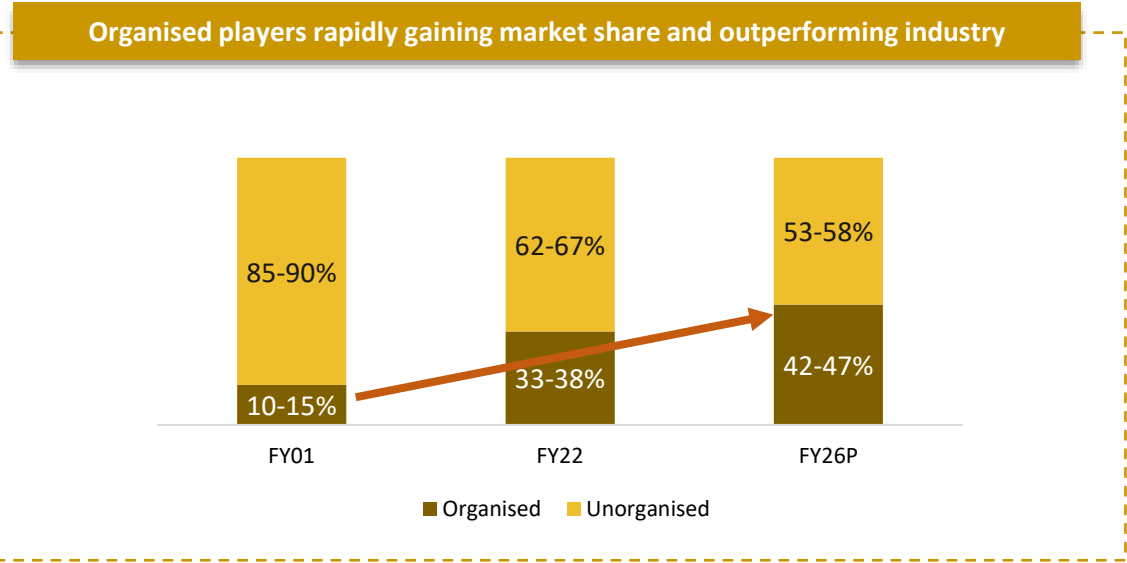
## *Investment Highlights*

# India's Gems and Jewellery market – TAM\* of INR 4.7 Trillion



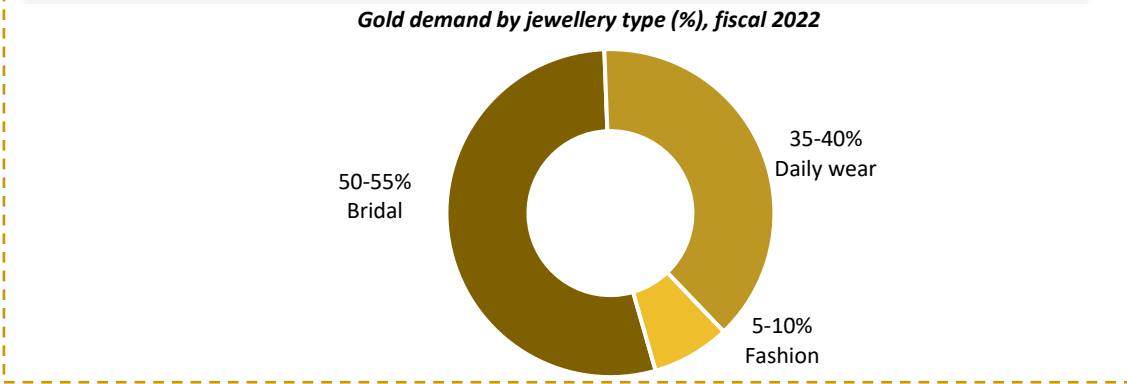
**Structural growth drivers act as tailwind for growth of organized sector**

| Changing Consumer Preference   | Superior Organisation Capabilities   | Regulatory Changes  |
|--|--|---|
| <ul style="list-style-type: none"> <li>Increasing demand for diamond-studded and light weight jewellery</li> <li>Better customer service and policies</li> </ul> | <ul style="list-style-type: none"> <li><b>Widespread</b> presence with own stores as well as franchisee stores</li> <li>Adopting <b>online formats</b> as a sales channel</li> <li>Focus on <b>quality and trust</b></li> <li>Launch of <b>new collections and brands</b></li> <li>Investments in <b>brand building</b> creating brand recall value</li> </ul> | <ul style="list-style-type: none"> <li>Implementation of GST</li> <li>Compulsory hallmarking of gold jewellery</li> </ul> |



**Daily wear light weight jewellery and fashion jewellery have 40% to 50% market share**

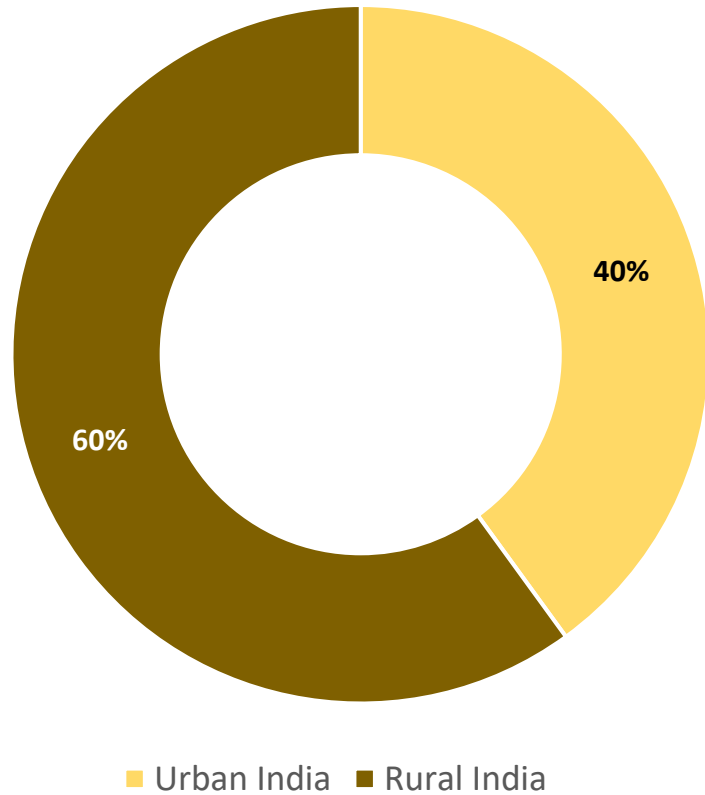
**Bridal jewellery constitutes large share of the demand**



Source: CRISIL, Note: \*TAM = Total Addressable Market

# India's Gems and Jewellery market – Rural Bharat leads demand

Gold jewellery demand and ownership is higher in rural India and rises with income levels

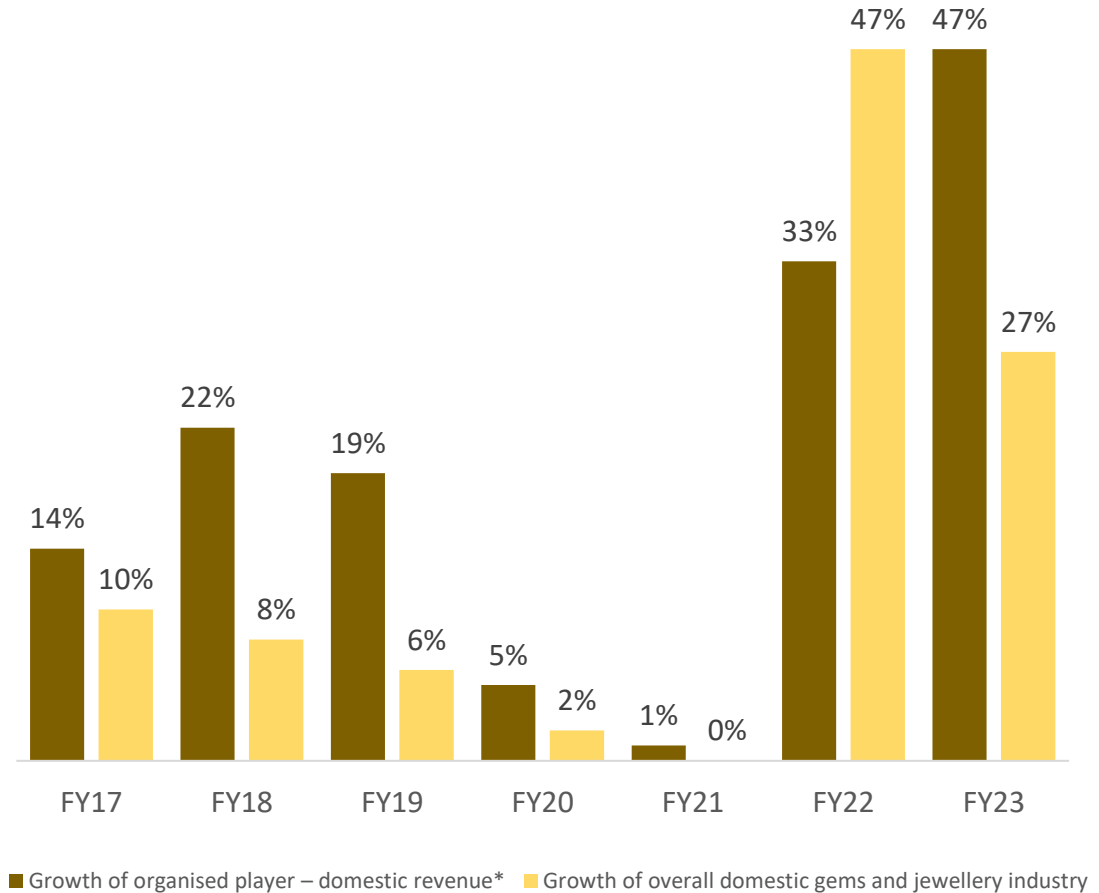


India is the **2<sup>nd</sup>** largest gold market in the world

**3<sup>rd</sup>** Highest component of retail consumption

**70%** Share of gold jewellery out of the total gold demand

Organized players grew at ~20% CAGR vs ~14% for the industry over FY17-23



## Changing Consumer Trends

### Evolution of Consumer Preferences:

Market Transparency, Product Purity, and Quality Benchmark

### Brand Awareness:

Growing momentum driven by Marketing Strategies of Organized Retailers

### Service Excellence:

Extended Service Focus: Vital for Long-Term Jewellery Investment

## Regulatory Developments as tailwind for growth

### Demonetization:

Transparency Enhanced Through Cashless Transactions

### GST:

Implementing Tax Compliance Measures

### Mandatory PAN:

For transactions over ₹2,00,000: Buyer ID required

### Rural policy:

Given rural India's deep connection to gold culture

### Hallmarking of gold jewellery with HUID marking:

Mandatory Starting from the year 2021

Mandatory HUID from 2023

### Anti Money Laundering (AML) applicability

CBIC designated as regulator for jewellery industry



### BIS Hallmarking

Preceding Regulatory Mandate



### Clear Pricing

Enhancing Customer Transparency



### High Quality Product

Gold Jewellery Purity Confirmation via Karatmeters



### Certification Of Product

Purity assurance, lifetime maintenance and guarantee of life-time buy back and exchange specially diamond & Polki



### After-sales Service

Employee Training for Enhanced Customer Satisfaction and Loyalty



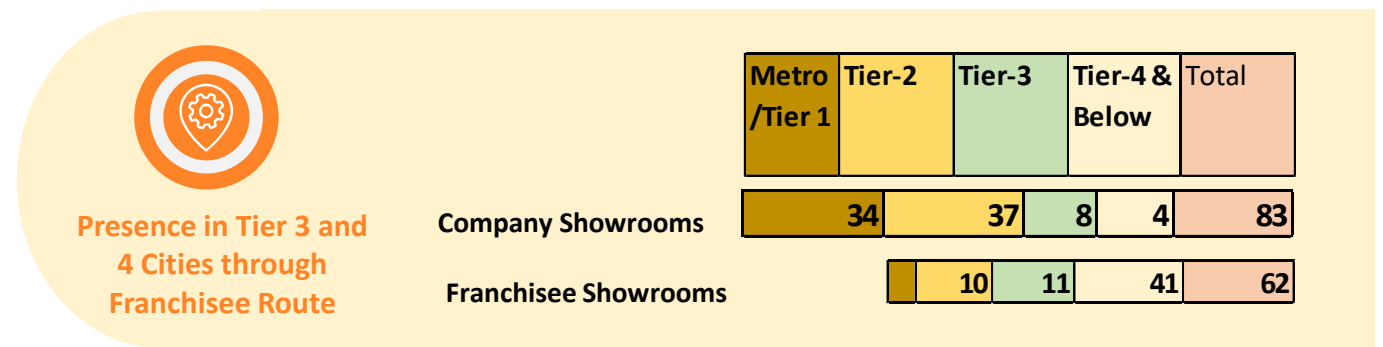
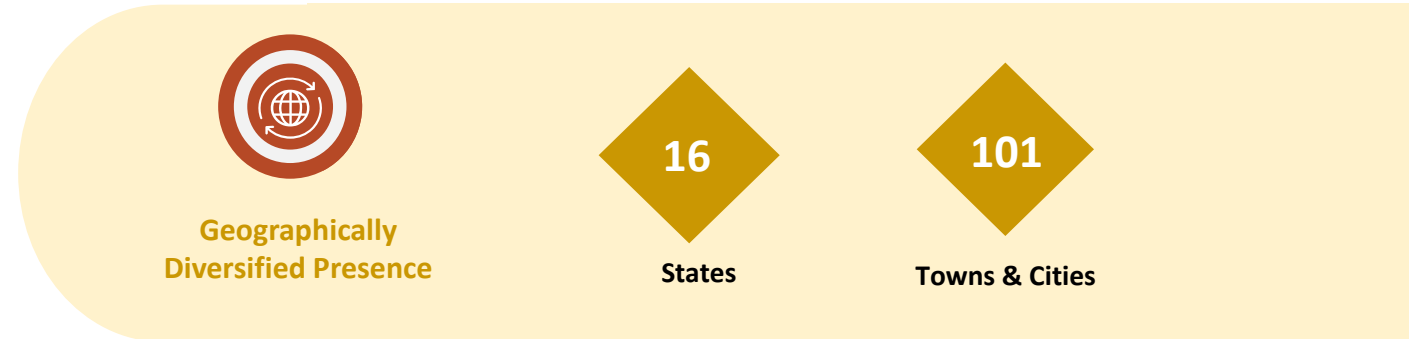
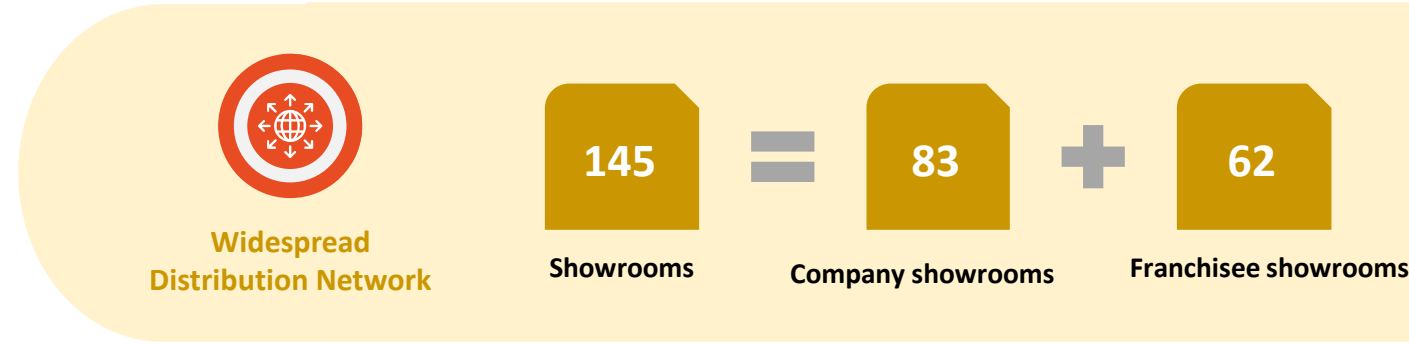
### Transparency in Gold purity

Valuation and Purity Verification in Customer's Presence by Gold testing machine

# Pan-India presence & largest Retail Player in Eastern Region




| Zone                     | Own       | Franchisee | Total      |
|--------------------------|-----------|------------|------------|
| East ( including WB)     | 49        | 61         | 110        |
| West Bengal incl Kolkata | 37        | 48         | 85         |
| Kolkata                  | 23        | 0          | 23         |
| North                    | 20        | 1          | 21         |
| Central (including MPCG) | 4         | 0          | 4          |
| West                     | 6         | 0          | 6          |
| South                    | 4         | 0          | 4          |
| <b>Total- Sep 23</b>     | <b>83</b> | <b>62</b>  | <b>145</b> |
| Total- Mar 23            | 75        | 61         | 136        |





Tier classification has been revised based upon potential ,population and inter se positioning



# Customized Showroom formats catering to all segments

**Target Audience** 

**Average Ticket Value (ATV)\***  
For H1 FY 24 

**# Showrooms**  
**145**  
As of September 2023 

| Classic  | D'Signia        | Everlite                         | Modern               | House of Senco |
|--|-----------------|----------------------------------|----------------------|----------------|
| Traditional Customer Base in exiting geography | Premium and HNI | Younger generation & millennials | Upcoming Geographies | Super Luxury   |
| ~INR 65,600                                    | ~INR 76,900     | ~INR 37,000                      | ~INR 75,500          | ~INR 37,000    |
| 121  | 12              | 2                                | 9                    | 1              |



\*The Blended ATV increased to Rs 66,400 during H1 FY24 as against Rs 57,800 during FY 23

## Phygital Model

**145 Showrooms**

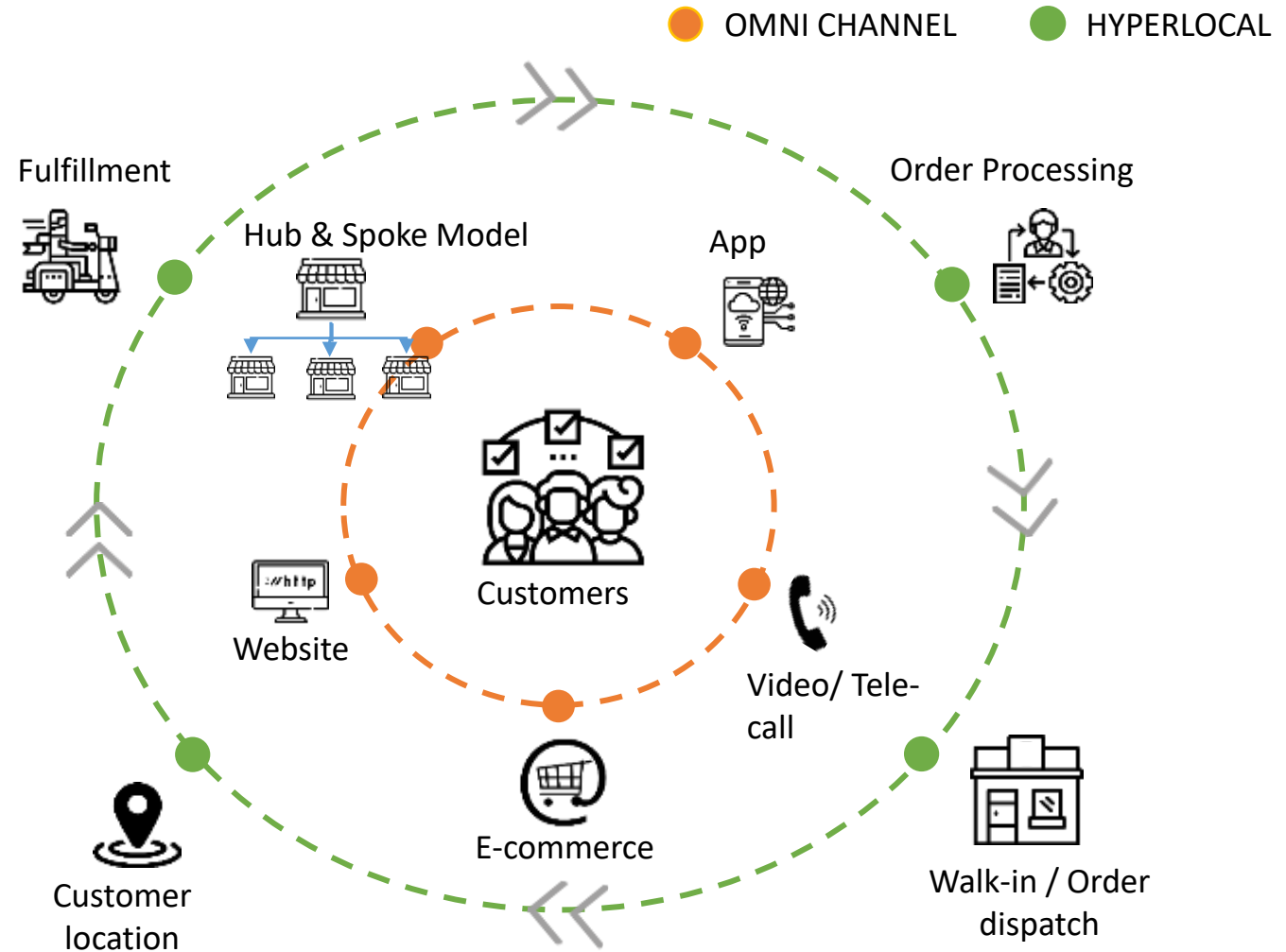
Over ~90% of Own showrooms are leased

**'MySenco'** app  
with almost  
**3,00,000** downloads

## Websites & Apps

www.sencogoldanddiamonds.com  
mydigigold.com; mydigisilver.com  
www.mygossip.in  
www.everlite.in

## E-commerce Aggregators



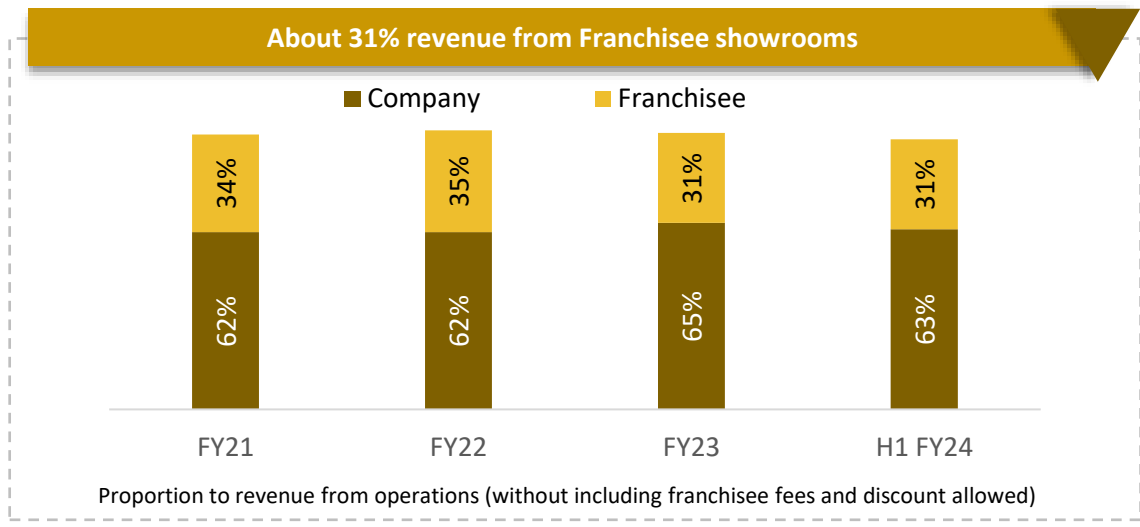
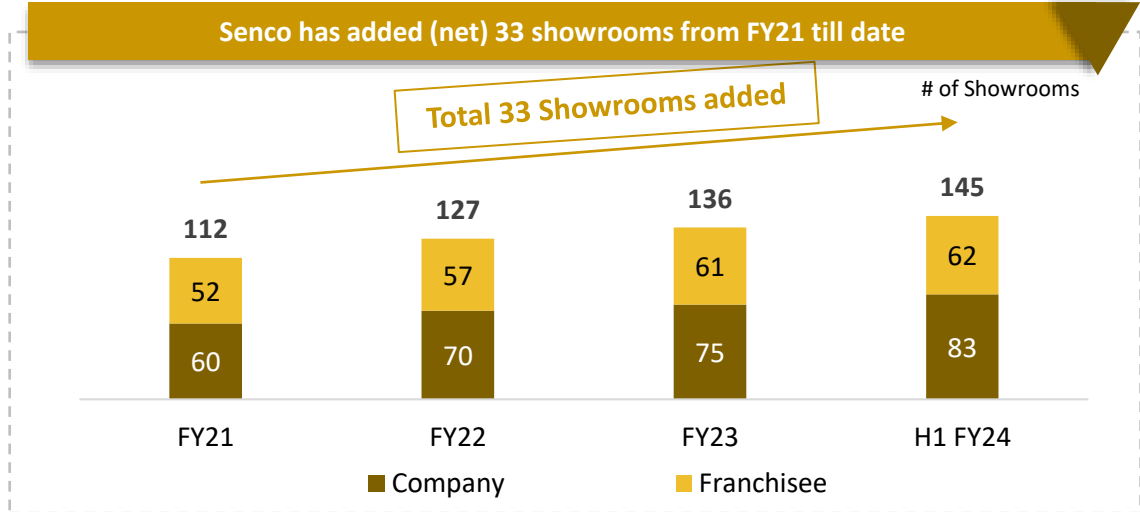
*Omni-Channel Retail Strategy Allows our Customers to Interact with us – Whenever & However they Find Most Convenient*

# Successful “asset-light” franchise model

Strong distribution network leveraging asset light franchisee model – evaluating both ‘franchisee owned, franchisee operated’ models

## Operational leverage of franchisee model

- Leverage Hub and spoke model to penetrate into tier-III and tier-IV towns and cities as part of our Bharat strategy.
- Startup Support including store design, staff hiring and training and market research, sales technique, product knowledge and training
- Franchisee makes capital investment in the form of store capex and upfront purchase of jewellery from Senco.(No capital Investment by Senco)
- Marketing and ERP support at marginal annual fees
- Seasonal Credit Support and support in availing Bank Finance. Continuous engagement and training



*Higher inventory turnover at a franchisee store leads to higher ROE for Senco  
Over 90% of showrooms are in FOFO model*



## SATYAPREM KI KATHA COLLECTION

Collection combines gold, diamonds, polki, kundan, and antique; perfect for weddings



## SPECTRA COLLECTION

Coloured sapphires, set with diamonds in white gold

## PERFECT LOVE SOLITAIRES



A pinnacle of diamond artistry, Perfect Love solitaires are hearts and arrows cut diamonds

## AZAADI UTSAV COLLECTION



Patterns and types of chains for both men and women

## MARIPOSA COLLECTION



Comfortable everyday wear

## BANDHAN COLLECTION



Celebrates the sacred bond of siblings



## ALPHABET COLLECTION

Each pendant embodies knowledge, elegance, and the power of the alphabet



## GANESH PENDANT COLLECTION

Ganesh Pendants, a timeless fusion of gold and diamonds



## PLATINUM RINGS COLLECTION

Timeless allure of platinum



## RAJWADA

Our jewellery pays homage to the inner queen of every woman, drawing inspiration from gold, diamonds, polki, kundan, and antique designs.





**Significant volumes (~70%) of work allocated to Karigars**

**Attractive designs with Hyper local Focus**

**Maintain exclusivity of in-house designs**

Our presence in Eastern India gives us strategic locational advantages with **access to expert Jewellery Karigars**

**Stringent quality control procedures** to ensure standardised quality and purity of the products

The manufacturing of our jewellery is carried out by over **170 skilled Karigars** in and around Kolkata, West Bengal

The workshops of *Karigars* associated with us are subject to **periodic audits to ensure compliance with quality and security requirements**

*Bengal karigars* are **renowned for their exquisite and artistic work**

Regular Training and workshops are held to enhance engagement on EHS, Design and Technology

# Focus on light weight jewellery

Diverse jewellery collection with across various price points starting from INR 2,000 to maximise customer base

Active Catalogue

**1,30,000+ designs** for gold jewellery

**72,000+ designs** for diamond jewellery

Our strategy and experience in selling light weight jewellery has enabled us to reach out to wider customer base across age groups

Initiatives that has enabled us to have strong foothold

*Current portfolio of light weight, affordable jewellery brands*

everlite

GOSSIP  
FASHION JEWELRY

Online presence via own websites, mobile app and ecommerce tie ups

Offering jewellery purchase schemes with monthly installments

Key drivers for light weight, affordable jewellery

|                     |   |  |
|---------------------|---|--|
| Minimum Ticket Size | Starting from INR 2,000   |  |
| Target customers    | Upwardly mobile (GenZ / Millennial)   |  |
| Product offerings   | Gold ,diamond & Platinum jewellery  | Silver and costume jewellery           |
| # showrooms         | Showroom formats include Classic, D'Signia, Everlite , Modern, House of Senco | Exclusive Gossip and Everlite counters |

Increasing number of working women & their earnings

Exposure to global designs

Rising number of younger generation

Jewellery preferred as adornment as well as investments

Preferences shifting from heavy jewellery to light weight contemporary designs

Suitable for daily use/ office work



Kiara Advani



Sourav Ganguly



Vidya Balan

## Regional Brand Ambassadors in Eastern India Market



Ishaa Saha



Madhumita Sarcar



Ditipriya Roy



Jaya Ahsan



Sunita Kaushik

**Marketing & Promotional Exp.**  
H1FY24 Rs 358 Mn  
*Digital Focus*

**% of Revenue**  
H1 FY 24 - 1.5%  
*Last 3ys avg. Below 2.0%*



# Wide Product Range at attractive price points

## Bouquet of Brands (highlighted key brands)

everlite

Lightweight  
Jewellery

GOSSIP  
FASHION JEWELRY

Silver and Fashion  
Jewellery



Bridal Jewellery



Solitaire Diamonds



Men's  
Jewellery

## Light Weight, Affordable Jewellery

everlite GOSSIP  
FASHION JEWELRY

With active Catalogue (across brands) of

**1,30,000+ designs**

for gold jewellery

**72,000+ designs**

for diamond jewellery

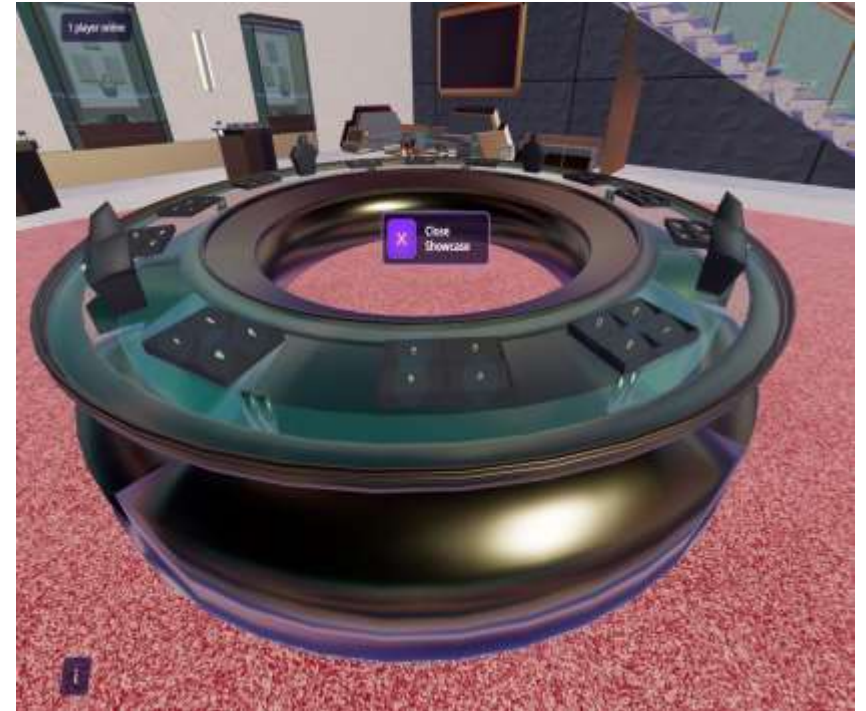
## Exclusive Range of Collections

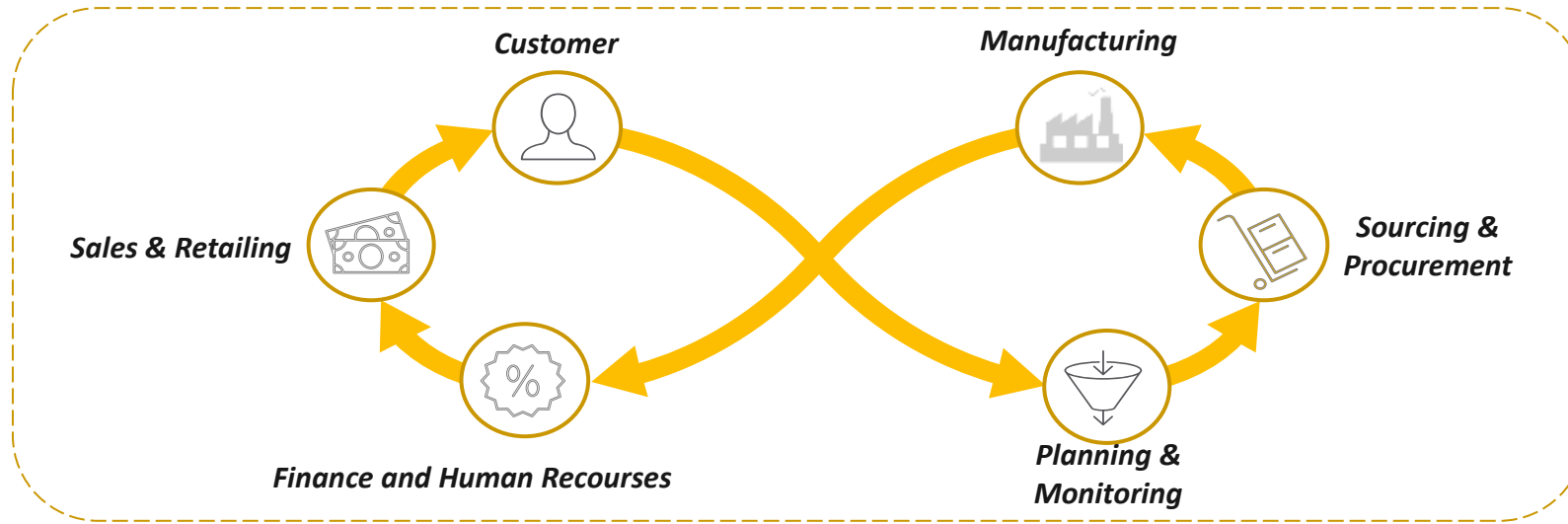




## Future ready to attract GenZ:

- Aims to offer cutting-edge, immersive shopping experience.
- Virtual environment lets customers browse, try on, and purchase jewellery from home.
- Wide range of designs showcased in stunning virtual displays.
- Advanced technology enables virtual try-ons for interactive shopping.
- Additional features include expert advice, customization, and virtual consultations, catering to tech-savvy customers' preferences. Get ready to step into a new era of immersive jewellery shopping with the upcoming launch.





Strong technology focus to maintain greater control over business operations

- Integrated Systems
- Data Analysis & Forecasting
- Institutionalized Process

### Procurement Advantage

- De-risking the business from gold price fluctuations
- Most of the gold sourced by way of gold metal loan facilities offered by bullion banks
- Procure old gold from our customers
- Strong pipeline of trusted Diamond jewellery vendors for several decades
- Asset light model of manufacturing through karigar with strategic locational advantages

### Manufacturing

- The manufacturing of jewellery is **carried out either by the skilled Karigars in West Bengal** for hand made products **or by organised manufacturers** in Mumbai, Maharashtra or Kerala or Rajkot, Gujarat or Coimbatore, Tamil Nadu **or in-house** at our manufacturing facility at Ankurhati, Howrah
- Workshops of Karigars are subject to periodic audits
- Use of modern technologies such as 3D printing, CAD driven designing and laser cutting

### Efficient Inventory Management

- Controlled and monitored through ERP
- Strong control and monitoring of inventory by series of audits, physical verification and CCTV monitoring
- Jewelleries shuffling among showrooms to increase inventory turnover
- Minimal accumulation of slow moving stock driven by data analysis and report
- Future inventory forecasts

### Quality Control

- Hallmarking gold jewellery from 2012
- SGL and GEMEX certifications for diamond jewellery
- Stringent two quality control checkpoints for inventory produced by Karigars
- Usage of XRF machines at showrooms for quality check at point of sales
- Internal quality control team comprises 33 experts and trained staff (Sept 30, 2023)



# 03

## *Business Strategies*

# Our Strategies to drive Future Growth

1

**Passionately Drive sustainable profitable Growth on Pan India basis and consolidating our market leadership in the East**

- Accelerated Showroom Expansion on pan India basis with modern formats .
- Sustain, Strengthen & Leverage Franchisee Model for growth in Tier 3 & 4 Towns.
- Ensure Asset Sweating and Revenue CAGR with high Same Store Growth (SSG)
- Upsell high margin lifestyle products & Accessories such as Leather products.

2

**Elevate Hyperlocal Strategy across all customer facing Gradient like Products, Designs, Marketing , Communication etc**

- Continuously Innovate on Designs catering to local taste and fashions
- Promote Light Weight jewellery targeting millennials and Gen Z with brands like Everlite, Gossip etc by Omni channel strategy.
- National and Regional Brand Ambassadors and Influencers to bond with market

3

**Customer Centricity and Delight as Fulcrum of Operating Strategy**

- Remain in the Top League as “ Most Trusted” and “ Most Desired” Jewellery brand.
- Superlative In Store Experience and after sales service to enhance loyalty
- Harness data science and CRM to forecast buying trend and drive ASP and ATV
- Attract millennial and “brides of future” through digital marketing and Social media
- Competitive Pricing, Lifetime relationship, and Hallmarked & certified products

4

**Elevating Capacity , Igniting Excellence By Talent Management, Technology driven, ESG commitment & Risk Management**

- Continuously enhance Capacity to scale up on Growth Quotient.
- Extensive galvanization of Technology across all functions for sustainable growth
- Highest commitment towards Corporate Governance , Ethics and Transparency
- Constant Risk Management , Sustainable growth and ESG commitment .

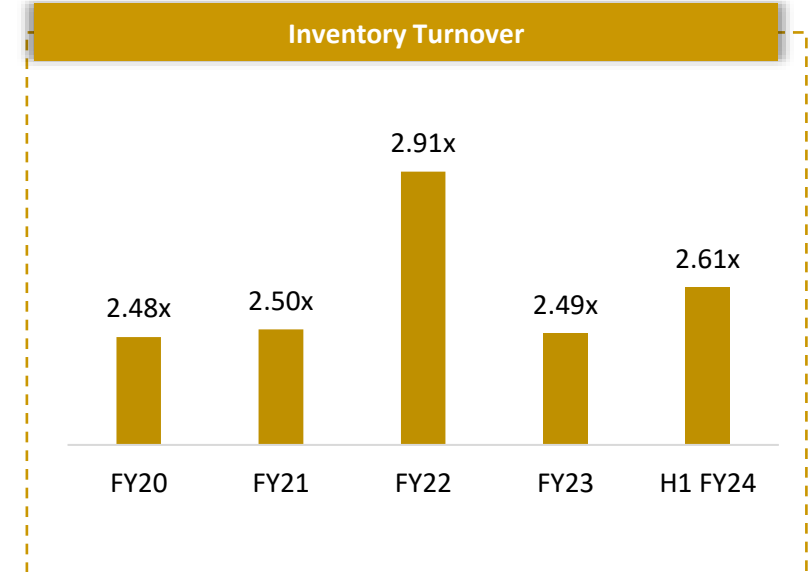
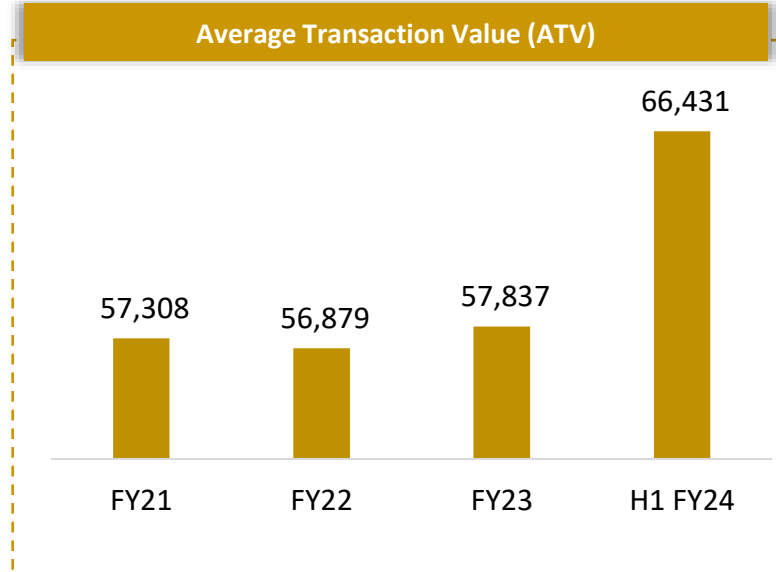
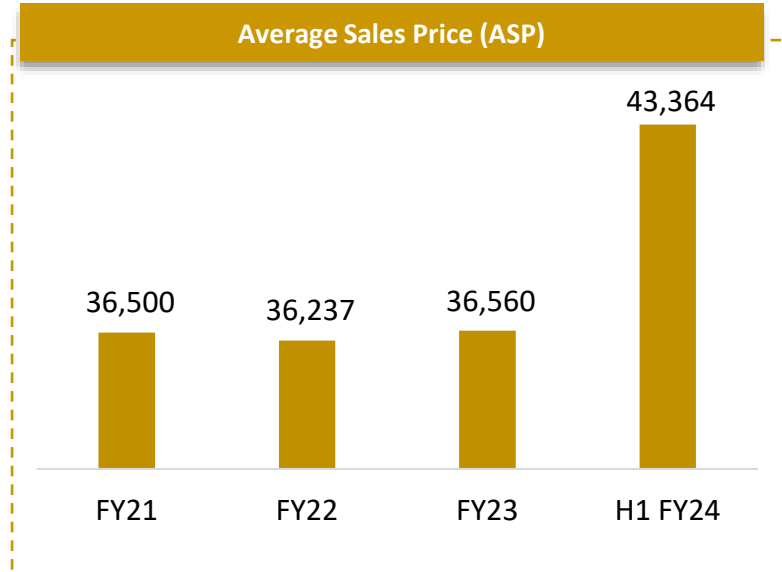
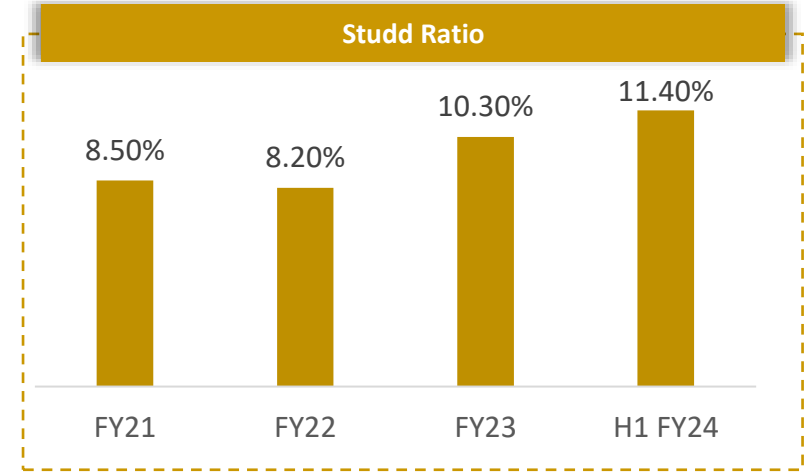
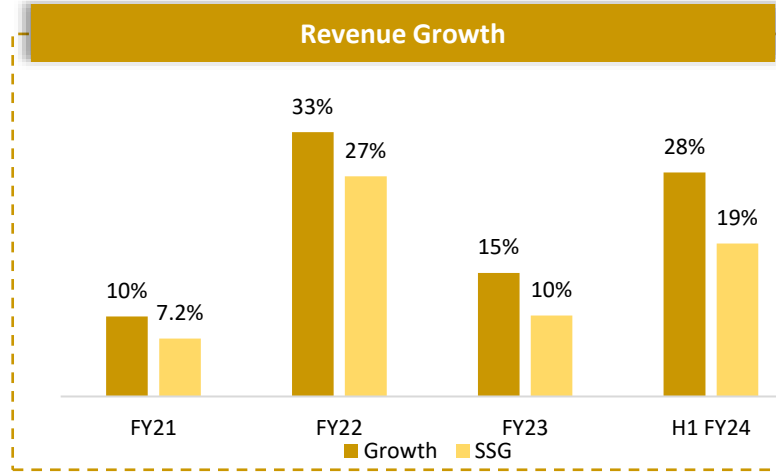
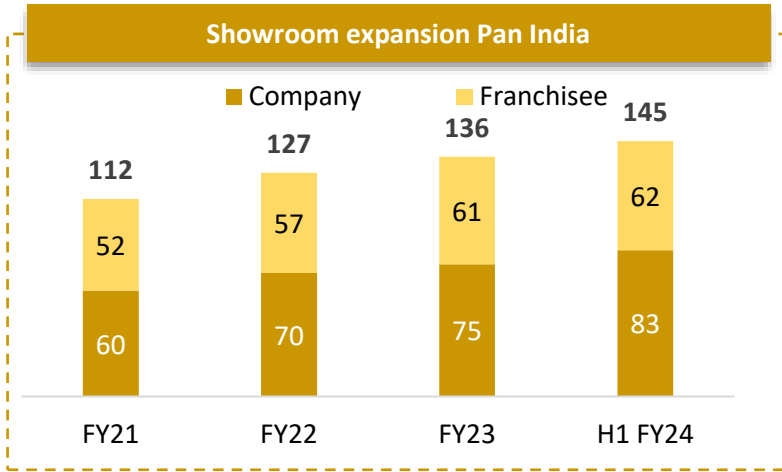
5

**Constantly Sharpen Profitability and Cash Flows spectrum by Enhancing EBITDA and Free Cash Flows**

- Enhance sale of higher margin jewellerys Diamond, Polki , Temple , Antique.
- Optimizes Inventory Turnover to enhance Store and Space productivity by Hub and Spoke Model
- Higher proportion of Gold Metal Loan for borrowing cost and robust hedging.
- Generate adequate Free Cash Flow for future expansion & working Capital need.

# Key Growth Drivers

INR Mn unless stated otherwise





# 04

## *Financial Information*





**Mr. Suvankar Sen, MD & CEO**

*“We have continued to expand our showroom presence pan India and have rolled out 2 own and 1 franchisee showrooms in Q2 achieving 145 mark as on quarter ending Sep’23. So far we have launched 9 showrooms in H1 FY24. Gold prices in Q1 were volatile versus Q4 and almost 15% higher YoY and the volatility continued in Q2 as well, with a sudden fall in Aug-23 and again increasing trend by quarter end with YoY price higher by 13% . We again achieved volume growth consistently in Q2, leading to H1 level YoY volume growth of 11% in Gold and 33% in Diamond.*

*The Q2 revenue was highest ever at Rs 1,158 Cr and the H1 FY 24 revenue was 2,452 cr, with a secular growth trend across all zones and channels. We have been consistently growing with 19% CAGR since FY 2020; and continuing our growth track record, in Q2 also we achieved topline growth of ~26% YoY leading to overall ~ 28% YoY growth in H1 and the Same Store Sales Growth (SSSG) of ~ 19% . Q2,2024 has been yet another milestone for us, achieving continued robust momentum in both footfalls and revenue across all markets.*

*We will continue to reward our valuable shareholders in line with past trends and have declared Interim Dividend of Re. 1/- (i.e.,10%) per equity share of the face value of Rs. 10 per each.”*



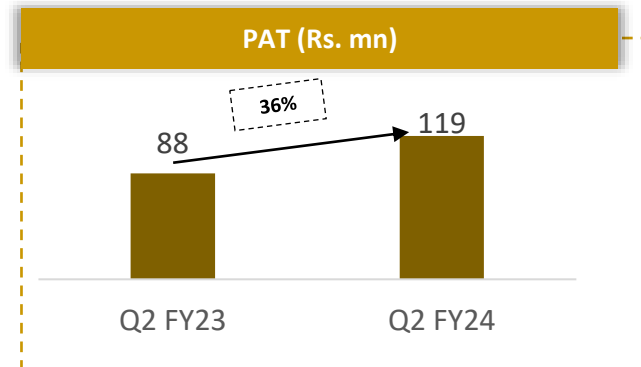
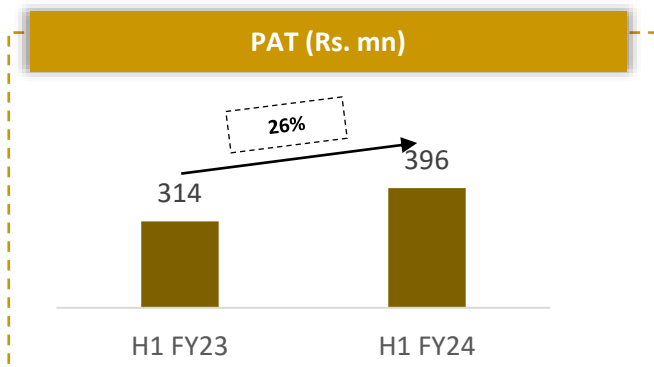
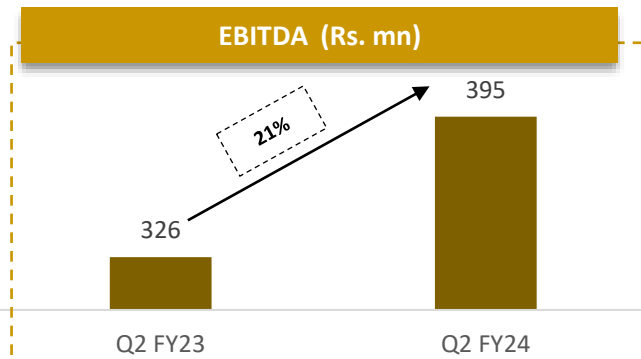
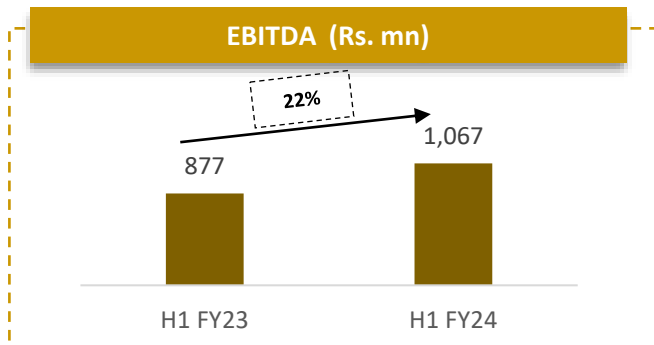
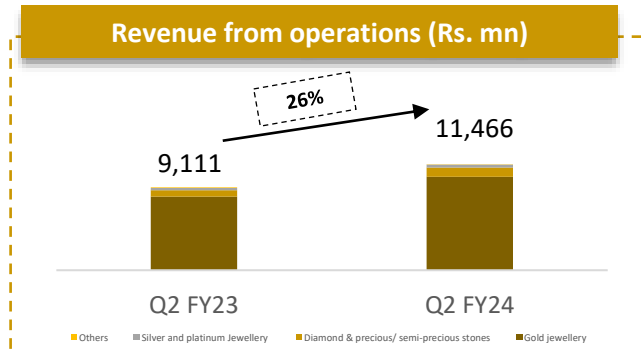
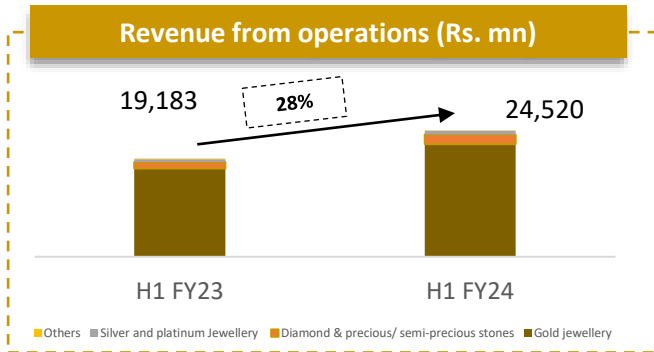
**Mr. Sanjay Banka, CFO**

*“Our financial performance underscores financial resilience and our strategy of sustainable profitable growth. The revenue for the quarter increased by 26% YoY to Rs 1,158 cr and at H1 level YoY by 28% amounting to Rs 2,452 cr.*

*The Gross Margin % has remained muted in Q2 based on Product mix, Channel Mix, offers and schemes and higher old gold exchange in line with Q1 and H1 last year . At EBITDA level, We achieved 21% growth to Rs 39 cr and H1 level YoY growth of 21.7% to Rs 107cr. The EBITDA margin for the quarter was range bound at 3.4% and at H1 level 4.4%. The PAT for the quarter also demonstrated growth and improved to Rs 11.9 cr with 36% YoY growth and at H1 level 26% YoY growth.*

*The fund raised from IPO have been fully deployed for working capital purposes leading to improvement in Inventory level improved from Rs 1,885 Cr to Rs 2,060 Cr as on Quarter end. Our inventory turnover also improved to 2.4x in H1 indicating the efficient working capital management.”*

# H1 and Q2, FY2024 performance



- H1 FY24 YOY revenue growth of 28% is mainly on account of new store addition, higher footfall, and increased volume of Gold (11%) & Diamond (33%)
- EBITDA margin was range bound at 4.3% for H1FY24 vis-à-vis H1FY23
- Profit before exceptional items grew to Rs. 396 mn in H1FY24, recording growth of 26% compared to H1FY23.

# Profit & Loss Statement (Consolidated) : Q2 & H1FY24 and 2yrs trend



| Particulars (INR Mn)                | FY22             | FY23             | Q2 FY23         | Q2 FY24          | Y-o-Y (%)  | Q1 FY24          | H1 FY23          | H1 FY24          |
|-------------------------------------|------------------|------------------|-----------------|------------------|------------|------------------|------------------|------------------|
| <b>Total Income from Operations</b> | <b>35,346.41</b> | <b>40,774.04</b> | <b>9,110.87</b> | <b>11,465.57</b> | <b>26%</b> | <b>13,054.00</b> | <b>19,183.29</b> | <b>24,519.57</b> |
| Cost of Goods Sold                  | 29,805.40        | 34,219.34        | 8025.7          | 10,111.18        |            | 11,421.68        | 16,740.54        | 21,532.86        |
| Employee Cost                       | 747.67           | 933.8            | 198.91          | 253.20           |            | 253.93           | 408.34           | 507.13           |
| Other Expenses                      | 2,021.50         | 2,454.68         | 560.57          | 706.37           |            | 706.41           | 1,157.82         | 1,412.78         |
| <b>EBITDA</b>                       | <b>2771.84</b>   | <b>3166.22</b>   | <b>325.69</b>   | <b>394.82</b>    | <b>21%</b> | <b>671.98</b>    | <b>876.59</b>    | <b>1,066.80</b>  |
| <b>EBITDA Margin (%)</b>            | <b>7.8%</b>      | <b>7.8%</b>      | <b>3.57%</b>    | <b>3.44%</b>     |            | <b>5.15%</b>     | <b>4.57%</b>     | <b>4.35%</b>     |
| Other Income                        | 127.69           | 311.36           | 90.17           | 110.34           |            | 94.46            | 141.08           | 204.80           |
| Depreciation                        | 421.15           | 455.53           | 100.6           | 132.51           |            | 125.51           | 199.36           | 258.02           |
| Interest                            | 708.79           | 860.53           | 195.92          | 233.58           |            | 266.37           | 388.12           | 499.95           |
| <b>Profit before tax</b>            | <b>1769.59</b>   | <b>2161.52</b>   | <b>119.34</b>   | <b>139.07</b>    |            | <b>374.56</b>    | <b>430.19</b>    | <b>513.63</b>    |
| Total Tax Expenses                  | 478.57           | 576.73           | 31.43           | 19.59            |            | 97.88            | 116.10           | 117.47           |
| <b>Profit/(Loss) for the Period</b> | <b>1291.02</b>   | <b>1584.79</b>   | <b>87.91</b>    | <b>119.48</b>    | <b>36%</b> | <b>276.68</b>    | <b>314.09</b>    | <b>396.16</b>    |
| <b>PAT Margins (%)</b>              | <b>3.65%</b>     | <b>3.89%</b>     | <b>0.96%</b>    | <b>1.04%</b>     |            | <b>2.12%</b>     | <b>1.64%</b>     | <b>1.62%</b>     |

Note: Cost of good sold includes purchase of stock in trade and Changes in inventories of finished goods and stock-in-trade.

| Particulars (INR Mn)                 | FY22             | FY23             | H1 FY24          |
|--------------------------------------|------------------|------------------|------------------|
|                                      | (Consolidated)   | (Consolidated)   | (Consolidated)   |
| <b>EQUITY AND LIABILITIES</b>        |                  |                  |                  |
| <b>Equity</b>                        |                  |                  |                  |
| <b>Total Equity</b>                  | <b>7,259.67</b>  | <b>9,455.20</b>  | <b>12,352.07</b> |
| <b>Non-current Liabilities</b>       |                  |                  |                  |
| Borrowings                           | 3.95             | 14.26            | 12.43            |
| Lease Liabilities                    | 1,451.03         | 1,884.02         | 2,095.7          |
| Provisions                           | 0.73             | 6.32             | 31.56            |
| Other non-current liabilities        | 8.50             | 251.38           | 8.44             |
| <b>Total non-current liabilities</b> | <b>1,464.21</b>  | <b>2,155.98</b>  | <b>2,148.13</b>  |
| <b>Current liabilities</b>           |                  |                  |                  |
| Borrowings                           | 8,625.72         | 11,757.48        | 11,358.25        |
| Lease Liabilities                    | 178.61           | 213.51           | 210.93           |
| Trade Payables                       | 1,174.23         | 1,444.59         | 2,352.21         |
| Other Financial Liabilities          | 335.69           | 702.31           | 236.89           |
| Current tax liabilities (net)        | 138.51           | 155.05           | 65.51            |
| Other Current Liabilities            | 1,825.21         | 3,169.07         | 3,128.42         |
| <b>Total Current Liabilities</b>     | <b>12,277.97</b> | <b>17,442.01</b> | <b>17,352.21</b> |
| <b>Total Equity and Liabilities</b>  | <b>21,001.85</b> | <b>29,053.19</b> | <b>31,852.41</b> |

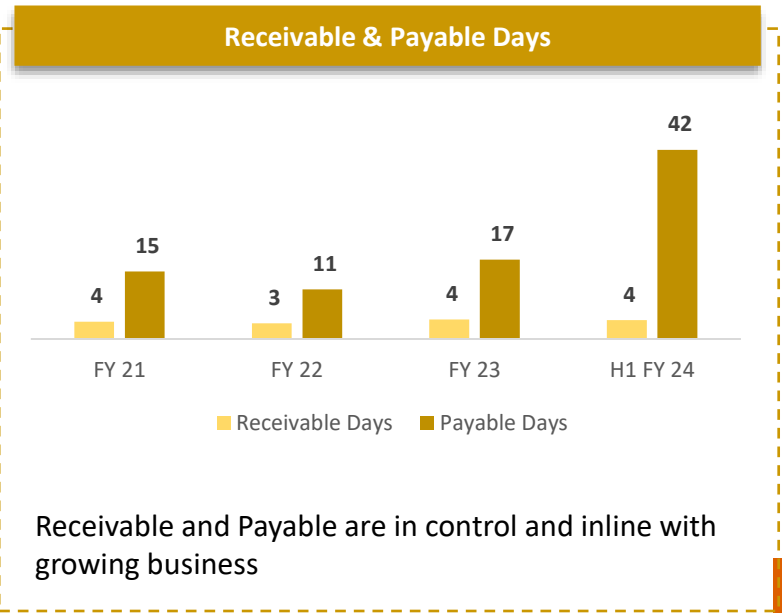
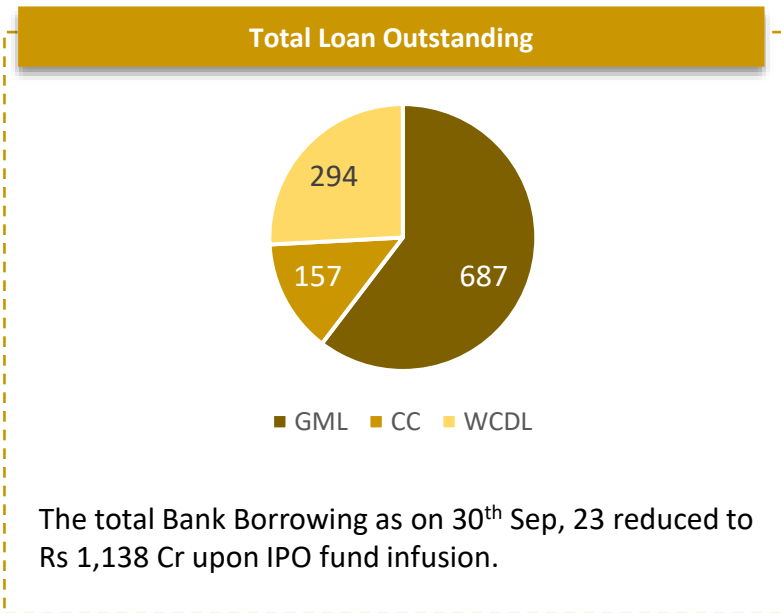
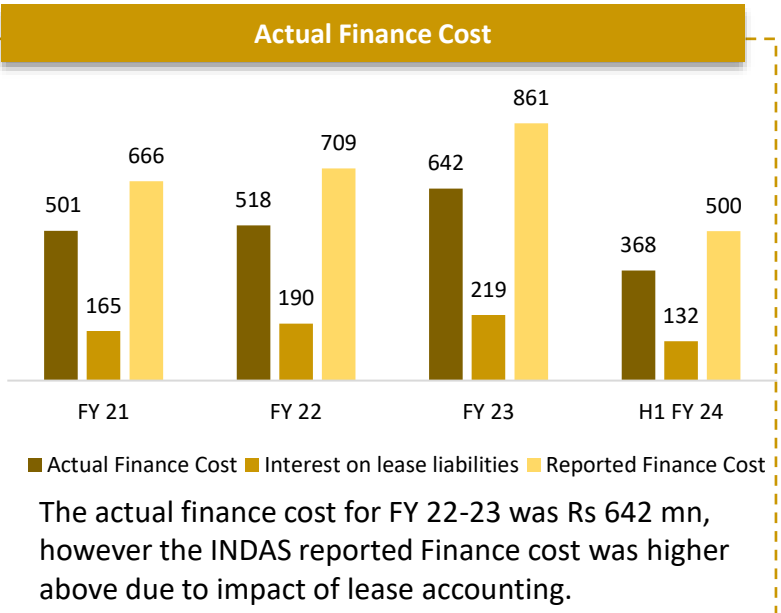
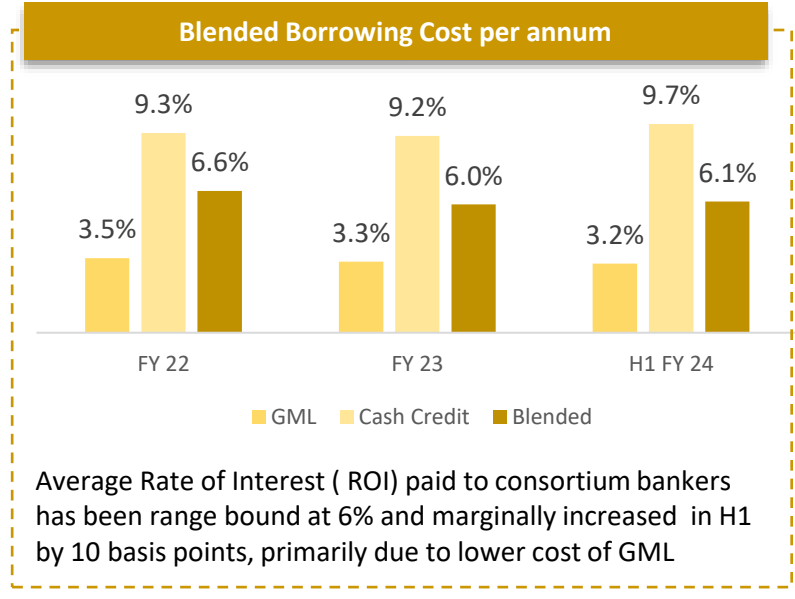
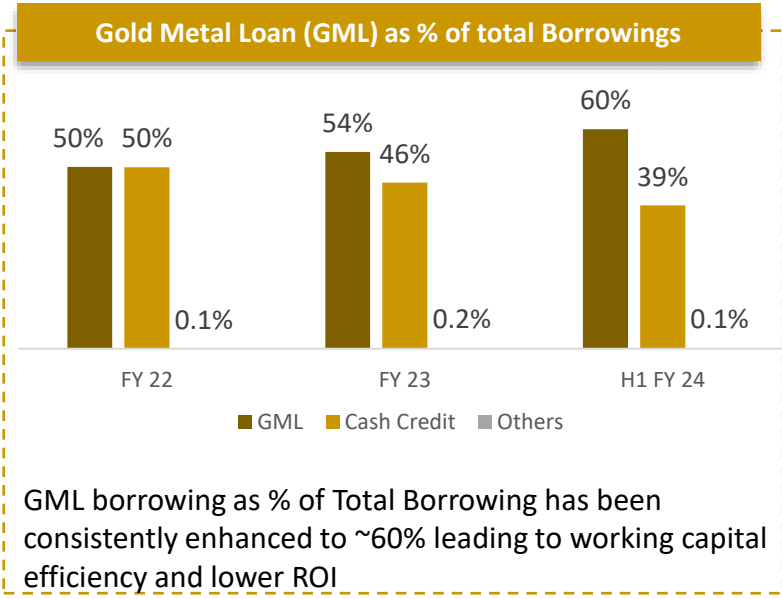
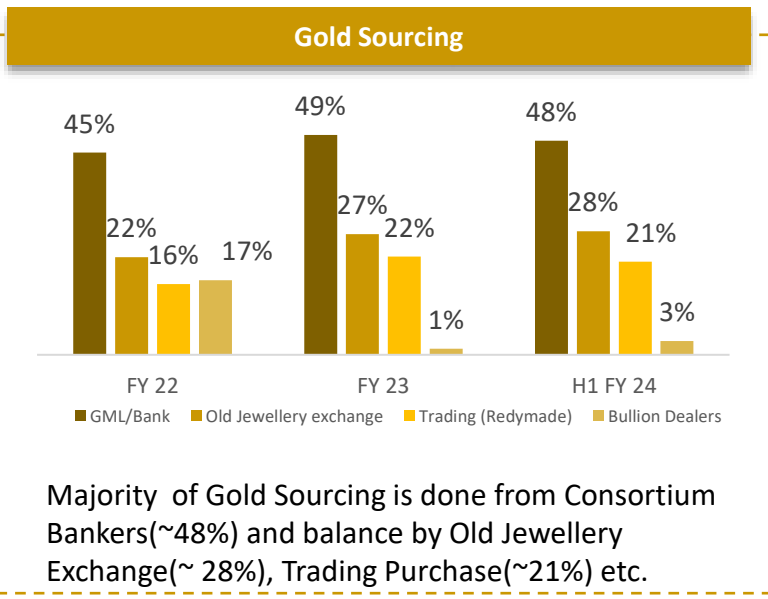
| Particulars (INR Mn)            | FY22             | FY23             | H1 FY24          |
|---------------------------------|------------------|------------------|------------------|
|                                 | (Consolidated)   | (Consolidated)   | (Consolidated)   |
| <b>ASSETS</b>                   |                  |                  |                  |
| <b>Non-current assets</b>       |                  |                  |                  |
| Property, plant and equipment   | 691.00           | 847.02           | 937.66           |
| Capital work-in-progress        | 65.14            | 130.64           | 33.02            |
| Right of use assets             | 1,516.20         | 1,926.70         | 2,156.46         |
| Other intangible assets         | 24.59            | 22.95            | 28.24            |
| Other financial assets          | 166.78           | 560.69           | 1,095.62         |
| Other non-current assets        | 524.42           | 555.17           | 693.01           |
| <b>Total non-current assets</b> | <b>2,988.13</b>  | <b>4,043.17</b>  | <b>4,944.01</b>  |
| <b>Current Assets</b>           |                  |                  |                  |
| Inventories                     | 13,912.45        | 18,854.57        | 20,612.98        |
| Trade Receivables               | 393.98           | 454.22           | 670.14           |
| Cash and Cash Equivalents       | 95.44            | 94.83            | 129.66           |
| Bank Balances & FDs             | 2,692.69         | 4,280.90         | 4,159.91         |
| Other Current Assets            | 919.16           | 1,325.50         | 1,335.71         |
| <b>Total Current Assets</b>     | <b>18,013.72</b> | <b>25,010.02</b> | <b>2,6908.40</b> |
| <b>Total Assets</b>             | <b>21,001.85</b> | <b>29,053.19</b> | <b>31,852.41</b> |

# Cash Flow Statement

| Particulars (INR Mn)   | FY22             | FY23             | H1 FY23         | H1 FY24          |
|--|------------------|------------------|-----------------|------------------|
|  | (Consolidated)   | (Consolidated)   | (Consolidated)  | (Consolidated)   |
| <b>Cash Flow from operating activities</b>   |                  |                  |                 |                  |
| Profit/(loss) before Tax and Exceptional Items   | 1,769.59         | 2,161.52         | 430.16          | 513.63           |
| Adjustments for:   |                  |                  |                 |                  |
| Depreciation and Amortisation Expense  | 421.15           | 455.53           | 199.37          | 258.02           |
| Finance Costs  | -71.50           | -164.45          | 389.38          | 499.95           |
| Interest income and other adjustments  | 692.18           | 849.03           | -65.79          | -141.62          |
| <b>Operating Profit before Working Capital Changes</b>                                   | <b>2,811.42</b>  | <b>3,301.63</b>  | <b>953.12</b>   | <b>1,129.98</b>  |
| Working Capital Adjustments  |                  |                  |                 |                  |
| (Increase) / Decrease in Inventories   | -3,519.02        | -4,942.12        | -3,365.20       | -1,758.38        |
| (Increase) / Decrease in Trade Receivables   | -115.03          | -60.98           | -137.50         | -211.68          |
| Increase) / Decrease in Financial Assets and other Current and Non-Current Assets        | -194.79          | -599.57          | -331.30         | -455.29          |
| Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities | 706.19           | 2,131.75         | 2,177.37        | 236.55           |
| <b>Cash Generated from Operations</b>  | <b>-311.23</b>   | <b>-169.29</b>   | <b>-703.51</b>  | <b>-1,058.82</b> |
| Income Taxes Paid (Net of Refund)  | -387.63          | -591.74          | -278.04         | -361.73          |
| <b>Net Cash Generated by Operating Activities</b>  | <b>-698.86</b>   | <b>-761.03</b>   | <b>-981.55</b>  | <b>-1,420.55</b> |
| <b>Cash Flow from Investing activities</b>   |                  |                  |                 |                  |
| <b>Net Cash used in Investing Activities</b>   | <b>-1,570.94</b> | <b>-1,980.30</b> | <b>-261.11</b>  | <b>-6.06</b>     |
| <b>Cash Flow from Financing activities</b>   |                  |                  |                 |                  |
| Proceeds from issue of equity shares   | -                | 750.00           | 750.00          | 2,510.99         |
| Dividends paid   | -54.72           | -114.24          | -96.41          | -15.38           |
| Net Movement of Long-term Borrowings and other Borrowings (net)                          | 3,039.29         | 2,937.75         | 906.44          | -665.09          |
| Finance Cost   | -704.46          | -832.79          | -288.88         | -369.08          |
| <b>Net Cash (used in) / Generated by Financing Activities</b>                            | <b>2,280.11</b>  | <b>2,740.72</b>  | <b>1,271.15</b> | <b>1,461.44</b>  |
| Net Increase/(decrease) in cash and Cash Equivalents                                     | 10.31            | -0.61            | 28.49           | 34.83            |
| <b>Cash and Cash Equivalents at the Beginning of the Year</b>                            | <b>85.13</b>     | <b>95.44</b>     | <b>95.44</b>    | <b>94.83</b>     |
| <b>Cash and Cash Equivalents at the end of the Year</b>                                  | <b>95.44</b>     | <b>94.83</b>     | <b>123.93</b>   | <b>129.66</b>    |

# Key Financial Metrics

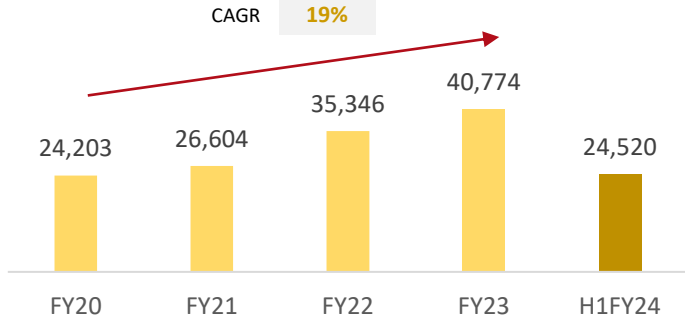
INR Mn unless stated otherwise



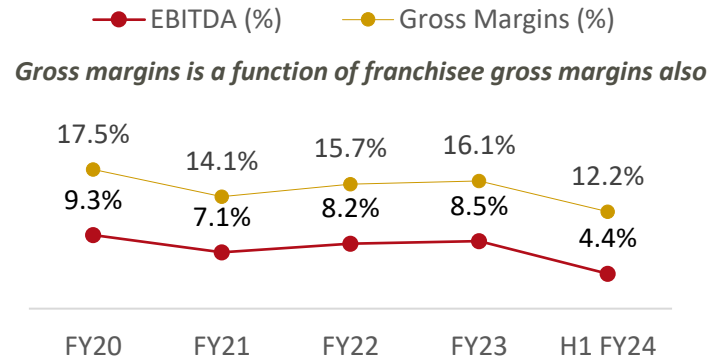
# Five years successful track record

INR Mn unless stated otherwise

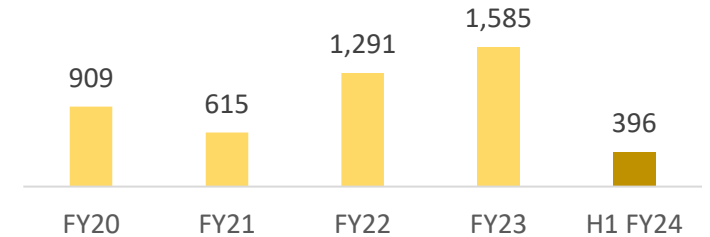
## Revenue from operations



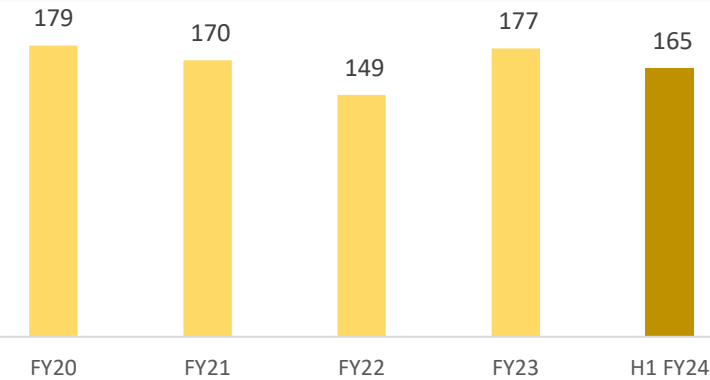
## Operational margins



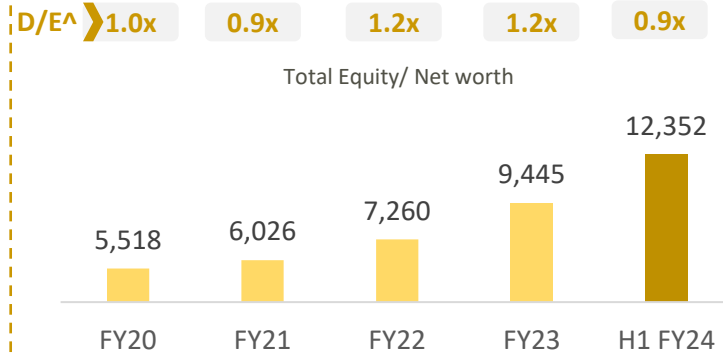
## Profit After Tax



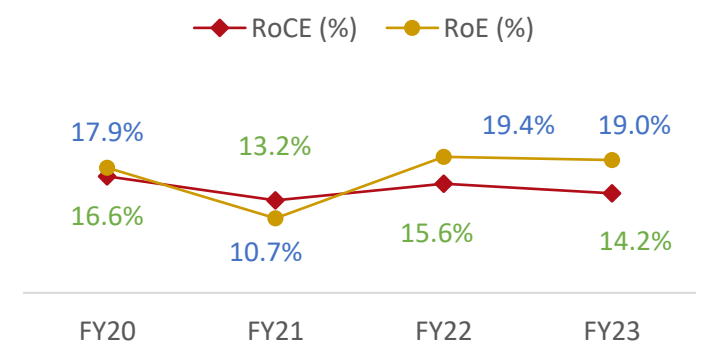
## Inventory Days



## Net Worth and Debt-Equity Ratio



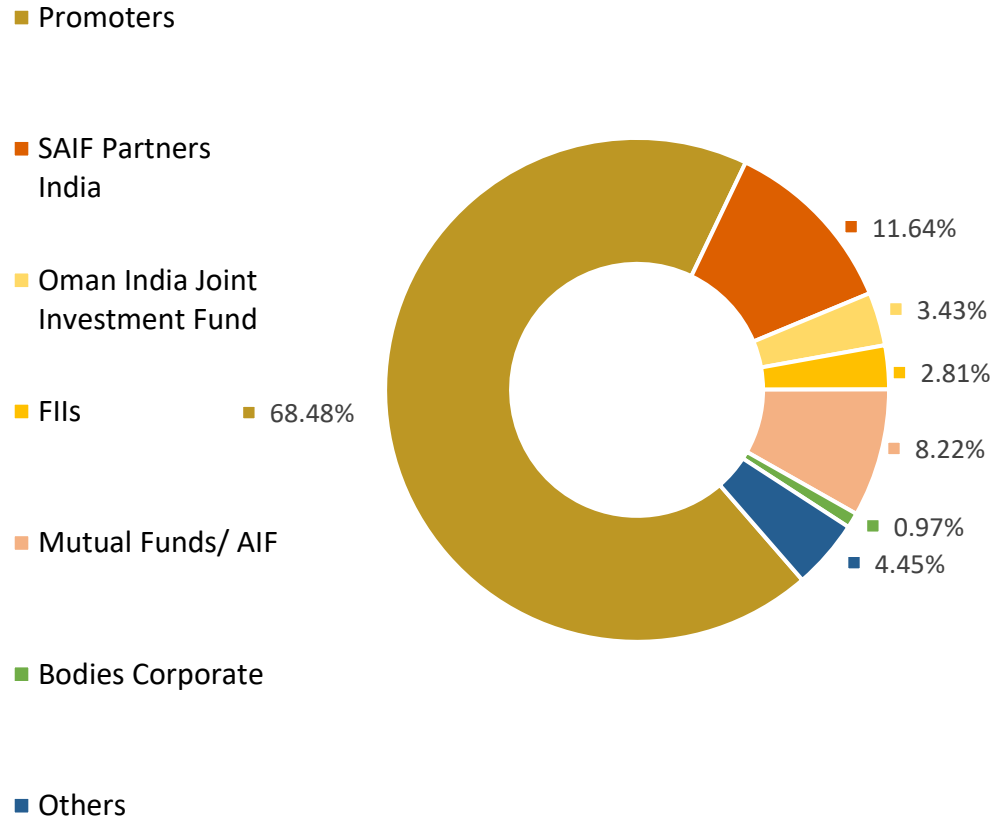
## Return ratios



### Notes:

- Gross margins = Gross profit divided by revenue from operations for the period; Gross profit is difference between summation of cost of materials consumer, purchase of stock-in-trade and Changes in inventories of finished goods and stock-in-trade and revenue from operations for the period
- EBITDA Margin = Earnings before interest, tax, depreciation and amortisation divided by total income
- Return on Capital Employed = Earnings before interest and taxes for the period/year divided by capital employed, where capital employed is computed as sum of total equity and borrowings (including accrued interest and Gold Metal Loan) as at the end of the period/year.
- Return on Equity=Profit after tax for the period / year divided by average total equity. Average total equity is calculated as average of opening and closing balance of total equity for the period / year.

## Holding as on 30<sup>th</sup> September 2023



Post IPO and OFS by SAIF, Promoters' shareholding has reduced from 76.92% to 68.48%

## Major Share holders among Top 20 (Excluding Promoters) As on 30<sup>th</sup> September 2023

- SAIF PARTNERS INDIA IV LIMITED
- OMAN INDIA JOINT INVESTMENT FUND II
- 3P INDIA EQUITY FUND 1
- JUPITER INDIA FUND
- BANK OF INDIA MF
- SUNDARAM MUTUAL FUND
- BANDHAN EMERGING BUSINESSES FUND
- BNP PARIBAS ARBITRAGE - ODI
- WHITEOAK





# THANK YOU

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