September 25, 2026

Senco Gold Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Long-term – Fixed Deposit Programme	495.00	880.00	[ICRA]A+ (Stable), reaffirmed/ assigned for enhanced amount	MCA
Short-term – Commercial Paper^	500.00	500.00	[ICRA]A1, reaffirmed	RBI
Long-term/ short-term fund-based/ non-fund-based – Working Capital Facilities	2,400.00	2,400.00	[ICRA]A+ (Stable)/ [ICRA]A1, reaffirmed	RBI
Long-term/ short-term – Unallocated Limits	600.00	600.00	[ICRA]A+ (Stable)/ [ICRA]A1, reaffirmed	RBI
Total	**3,995.00**	**4,380.00**		

** Instrument details are provided in Annexure I*

 # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

^ Commercial Paper will be carved out of the sanctioned working capital facilities

Rationale

While assigning the ratings, ICRA has considered the consolidated financial statements of Senco Gold Limited (SGL), along with its subsidiaries, Senco Gold Artisanship Private Limited (SGAPL), Senco Global Jewellery Trading LLC (SGJTL) and Sennes Fashion Limited (SFL), owing to the substantial operational, managerial and financial linkages among them.

The ratings consider a steady growth in the consolidated top line of the company, with a CAGR of around 23%, during FY2020 FY2026. SGL's consolidated revenue registered a robust YoY growth of around 67% in Q1 FY2027, driven by elevated gold prices and around 6% increase in sales volumes. ICRA expects the growth momentum to sustain, going forward, albeit at a relatively moderated pace compared to FY2026, driven by Senco's strong brand recall in eastern India, particularly in West Bengal, and its planned expansion of retail presence across the operating segments

The ratings also reflect the long experience of the promoters in the retail jewellery business, encompassing gold, silver, platinum and diamond along with the company's established market position. SGL's operational profile is strengthened by its experience in gold and diamond sourcing and retail operations, its increasing focus on light weight gold and diamond jewellery, in line with the current demand trends, and a diversified mix of both owned and asset-light franchise-operated stores (with 85 franchise stores at present). ICRA notes that SGL is improving its geographical diversification with increasing number of stores, both own and franchisee operated, outside West Bengal to widen its pan-India presence. ICRA also notes that the sharp improvement in the margins of the company in FY2026, primarily driven by the rally in gold prices, leading to an increase in the overall profits and cash accruals from business, which positively impacted the coverage metrics of the company. On a consolidated basis, the company's operating margin moderated to 7.0% in Q1 FY2027 from 10.1% in Q1 FY2026, owing to inventory losses arising from the QoQ decline in gold prices and higher discounts offered to its customers, while the customs duty hike partially mitigated the inventory losses during the quarter. ICRA expects the operating profit margin (OPM) of the company to moderate from FY2026 levels and stabilise in the range of 7.5-8.0% in FY2027. The profitability of the company in the subsequent fiscals will remain dependent on gold price fluctuations as the entity does not hedge its entire gold inventory at present. The ratings also derive comfort from the adequate financial flexibility of the company, as reflected by TOL/Inventory of around 85% in FY2026, with expectations of gradual improvement over the medium term. The ratings further consider the favourable long-term growth prospects for organised jewellers, driven by the ongoing shift in market share from the unorganised segment, which is likely to benefit SGL.

The ratings are constrained by the high working capital intensity of operations with large inventory holding requirements, which result in higher dependence on working capital loans, thus exerting pressure on total outside liabilities (TOL) and debt coverage indicators of the company. The increase in the working capital intensity of operations, coupled with a significant revenue growth in FY2026, has further elevated the working capital requirements. Additionally, owing to a likely decline in profits and cash accruals, along with an expected increase in the debt levels and finance costs, SGL's consolidated coverage indicators are likely to witness some moderation in FY2027 compared to the previous fiscal. The working capital utilisation against the sanctioned consortium limits also remained at a high level during the past 12 months, ended in March 2026. The ratings continue to factor in the vulnerability of SGL's earnings to volatility in gold prices, an intense competition on the back of a fragmented industry structure and aggressive store expansion plans pursued by large players, along with the inherent regulatory risks associated with the jewellery business and a cautious lending environment. SGL faces geographical concentration risk as around 63% of its revenues in FY2026 was derived from West Bengal. However, this risk has been decreasing over time due to a gradual increase in stores outside West Bengal as the company aims to expand its presence across India.

The Stable outlook on the long-term rating reflects ICRA's opinion that SGL's operational and financial performances will continue to benefit from its established market position, increased focus on expansion into new markets and generation of adequate cash flows relative to its debt service obligations.

Key rating drivers and their description

Credit strengths

Established market position along with strong brand recognition in eastern India, particularly in West Bengal – SGL enjoys an established retail pan-India presence, with strong brand recognition. SGL has a dominant market position in gold and diamond jewellery retail business in eastern India, especially in West Bengal. The company's established track record of operations and long experience of the promoters strengthen its operating profile. SGL's strong brand recall, product quality and creative designs (especially handcrafted jewellery) helped in strengthening its market position over the years. With customer preferences increasingly shifting towards light weight jewellery, SGL benefits from its strong design team, keen understanding of consumer preferences, and long association with skilled artisans, enabling it to retain a competitive edge over its peers in its core markets. Similar to previous years, the share of studded jewellery remained broadly stable at around 11% in FY2026, though is expected to see a gradual uptick going forward.

Steady growth in top line, supported by planned store addition and industry tailwinds; likely to continue over the medium term – The top line of the company, on a consolidated basis, witnessed a steady growth, over the years, to around Rs. 8,430 crore in FY2026 from around Rs. 2,420 crore in FY2020, primarily driven by increase in gold prices, and supported by store additions and customer expansion. Moreover, increase in revenue from non-gold jewellery, which accounted for around 15% of its revenue in FY2026, also supported its top line growth over the past four years. Despite a decline (around 10%) in the volume of sales, steep rise in gold price led to an increase in the operating income of SGL, on a standalone basis, to around Rs. 8,374 crore in FY2026, registering a YoY growth of around 34%. The company has been adding new stores (own showroom and franchisee stores) over the past few years. SGL, on a consolidated basis, reported a robust YoY revenue growth of around 67% in Q1 FY2027, driven by higher gold prices and a 6% increase in sales volumes during the quarter. Despite a planned addition in the retail outlets, the overall sales volume may witness some moderation in the current fiscal amid higher gold prices. Nevertheless, increasing gold price along with stabilisation of operations in the subsidiary units are likely to drive growth in the operating income of the company, at a consolidated level, by 18-20%, on a YoY basis, in FY2027.

Improved margins and comfortable debt coverage indicators – The operating profit margin (OPM) of SGL, on a consolidated basis, rose to 11.8% in FY2026 from 5.9% in FY2025 due to an increased margin on sales along with an inventory gain (2.53.0%) amid rising gold prices, due to reduced hedging of gold inventory, and better absorption of overheads. The net profit margin (NPM) followed suit and improved to 6.7% in FY2026 from 2.5% in FY2025. Consequently, RoCE improved and remained at a healthy level of around 20% in FY2026. On a consolidated basis, the company's operating margin moderated to 7.0% in Q1 FY2027 from 10.1% in Q1 FY2026, owing to inventory losses following a QoQ decline in gold prices and higher discounts offered,

while the customs duty hike partially mitigated the inventory losses during the quarter. However, ICRA expects the operating margin of the company to stabilise in the range of 7.5-8.0%, while the net margin is likely to be in the range of 3-4% in FY2027. The overall debt level of the company went up in FY2026 from FY2025 due to an increase in the working capital intensity of operations and incremental working capital borrowings to support growth in the scale of operations. The capital structure of the company stood leveraged with a gearing and TOL/TNW of 1.2 times and 1.8 times as on March 31, 2026. In view of an increase in profits and cash accruals, the coverage indicators of the company improved in FY2026 compared to the previous fiscal. However, with a likely decline in profits and cash accruals, along with an expected increase in debt levels and finance costs, SGL's consolidated coverage indicators are likely to witness some moderation in FY2027 compared to the previous fiscal, though would still remain at a comfortable level.

Favourable long-term growth prospects of organised jewellery retailers – Increasing regulations in the jewellery retail industry in the recent years, aimed at improving transparency and standardisation, have accelerated the shift in the market share from the unorganised players to organised ones. The industry tailwinds are expected to benefit organised jewellery retailers over the medium term, supported by its expanding retail presence. Prime Minister's appeal to curb non-essential gold purchases coupled with recent increase in import duty on gold to 15% from 6% (aimed at moderating gold imports amid concerns around India's current account deficit [CAD] and rupee depreciation) are expected to weigh on gold jewellery demand, with industry volumes likely to contract materially in FY2027. Nevertheless, high gold prices, planned store additions by large players, with focus on tier-2 and tier-3 cities, and a sharp increase in old gold exchange are expected to support revenue growth for the industry, going forward.

Credit challenges

Performance exposed to intense competition and regulatory risks in retail jewellery segment – Jewellery retail business is very competitive, with a large share of unorganised trade. This coupled with robust store expansion by larger retailers in tier2 and tier-3 cities in the recent years has intensified competition and limited the pricing flexibility. SGL remains exposed to intense competition with limited pricing flexibility with the presence of a large number of organised and unorganised players, which would keep its margins under check. Further, the share of studded jewellery remains relatively lower (around 11% in FY2026), which limits its profitability to an extent. The jewellery retail industry has witnessed increased regulatory intervention in the recent years, like restrictions on bullion imports, limited access to gold metal loans, limitation on jewellery saving schemes, mandatory PAN disclosure on transactions above a threshold limit etc., which impacted the operating environment and consequently the performance of the jewellers. Increasing supervision and cautious lending environment further restricted fund flows to the sector. However, SGL enjoys a healthy relationship with banks and has been able to increase its working capital limits on a timely basis.

Exposure to high geographical concentration risk – As of March 2026, SGL had 116 company-owned showrooms and 85 franchise stores in the retail jewellery segment, on a consolidated basis. Out of the company-owned stores, around 40% (47% in FY2025) stores are in West Bengal, which contributed around 63% to its revenues in FY2026. Thus, the company remains exposed to high geographical concentration risk. However, such risk has been reducing over the years and is likely to decline further with the company's plans to add new showrooms outside West Bengal, widening its pan-India presence. SGL's earnings and profitability remain exposed to volatility in gold prices. The risk is, however, partially mitigated by the company's defined inventory hedging policy wherein around 50% of its inventory is being hedged through gold metal loans, customer advances and financial derivatives.

High working capital intensity of operations, exerting pressure on liquidity – Jewellery retailing business is highly working capital intensive in nature, given the need to display varied designs of jewellery to its customers. SGL generally maintains an inventory of 5-6 months on an average, across its stores, depending on the footfall and the stockholding surge during the festive season. The net working capital relative to the operating income of the company increased to 49% in FY2026 from 45% in FY2025, primarily due to an increase in the inventory holding, largely driven by the rise in gold prices. With a large stockholding requirement, the dependence on working capital loans remains high. The company's high utilisation of its working capital limits results in limited headroom, thereby exerting pressure on its liquidity profile. The company's ability to manage its inventory levels and liquidity position, while increasing the scale, will be the key determinants of its financial risk profile.

Environmental and social risks

Environmental considerations – Exposure to environmental risks remains low for entities in the jewellery retail industry. Few concerns include episodes of excessive rainfall/flooding in the operating regions, impacting its jewellery stores. Additionally, possibility of rural demand for jewellery moderating during periods of crop loss, caused by physical climate change, also poses risks to revenue growth and profitability.

Social considerations – Exposure to social risks remains moderate for entities in the jewellery retail industry. The sector has witnessed increased focus on product quality and transparency in pricing, which supported consumer confidence. Yet, the industry participants remain exposed to changes in consumer behaviour, including a shift towards less gold-intensive daily/ fashion jewellery. Additionally, with a relatively higher requirement of workforce for store operations and jewellery manufacturing, the level of wages and associated fixed costs could weigh on the margins, given the skilled nature of work.

Liquidity position: Adequate

The company, on a consolidated basis, generated negative cash flow from operations in FY2026 due to increase in the working capital intensity of operations and a sizeable increase in the working capital requirement to support its top line growth. Further, the expected top line growth in FY2027 is likely to result in higher inventory holding, thereby increased working capital requirement, which is expected to weigh on the cash flow from operations. Consequently, cash flow from operations is expected to remain negative in FY2027 as well, albeit with some improvement over the previous year levels. The average fundbased working capital utilisation of the company stood at a relatively higher level during the past 12 months, ended in March 2026. However, the company has enhanced its working capital limits in the recent past, which would support its liquidity. SGL had unencumbered cash/bank balance of around Rs. 38 crore as on March 31, 2026. The company has long-term debt repayment obligations of Rs. 50-60 crore, including lease liabilities, over the next two years. ICRA notes that the company is in the process of acquiring 68% of the equity share capital of August Jewellery Private Limited, for an amount aggregating to around Rs. 68 crore, which is scheduled to be completed shortly. Surplus cash/bank balance, unutilised working capital limits and incremental customer advances would be adequate to meet its additional working capital requirements, long-term debt repayment obligations and moderate capital expenditure of around Rs. 100 crore in FY2027 and FY2028, largely towards expansion of retail network. ICRA expects the overall liquidity position of the company to remain adequate, going forward.

Rating sensitivities

Positive factors – ICRA may upgrade the ratings of SGL if there is a sustained healthy growth in revenues and earnings along with an improvement in the inventory turnover, which would strengthen its cash flows and credit metrics.

Negative factors – ICRA may downgrade the ratings of SGL if there is significant pressure on the operating performance or a deterioration in the working capital cycle, impacting its debt protection metrics and the liquidity position.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Jewellery - Retail
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Senco Gold Limited, including its wholly-owned subsidiaries, which are enlisted in Annexure – II.

About the company

Senco Gold Limited (SGL) is a pan-India jewellery retailer with a history of more than five decades and has expertise of manufacturing light weight jewellery. SGL is one of the largest organised jewellery retailers in eastern India. The company is involved in retailing gold/ silver/ diamond/ platinum and various studded jewellery and operates through multiple channels, including its wide network of 120 company-owned company-operated showrooms, including two international stores in Dubai and 89 franchisee-operated stores. The company sells its products under the brand, Senco Gold & Diamonds.

The company has three wholly-owned subsidiaries, namely Senco Gold Artisanship Private Limited (SGAPL), Senco Global Jewellery Trading LLC (SGJTL) and Sennes Fashion Limited (SFL).

SGAPL manufactures jewellery and exclusively supplies it to SGL, partially on a job-work basis and also through outright sale. SGAPL acts as a backward integration unit for SGL.

SGJTL is involved in retailing of jewellery through two stores in Dubai along with B2B business, in view of increasing its global presence and establishing its brand in the international market.

SFL is involved in retailing of lifestyle products under the brand, Sennes. The company deals in lab grown diamond, studded jewellery, light weight gold jewellery, leather products and perfumes.

Key financial indicators (audited)

SGL	Standalone		Consolidated			
	FY2025	FY2026	FY2025	FY2026	Q1FY2027*	Q1 FY2026*
Operating income	6,258.7	8,374.1	6,328.1	8,430.0	3,056.0	1,826.3
PAT	165.4	575.4	159.3	568.8	101.1	104.7
OPBDIT/OI	6.0%	11.8%	5.9%	11.8%	7.0%	10.1%
PAT/OI	2.6%	6.9%	2.5%	6.7%	3.3%	5.7%
Total outside liabilities/Tangible net worth (times)	1.4	1.7	1.4	1.8	-	-
Total debt/OPBDIT (times)	5.5	2.9	5.6	2.9	-	-
Interest coverage (times)	2.7	4.9	2.7	4.8	3.1	4.3

*Source: Senco Gold Limited, ICRA Research; * Unaudited numbers; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current ratings (FY2027)				Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Sep 25, 2026	June 25, 2026	June 16, 2026	FY2026		FY2025		FY2024	
						Date	Rating	Date	Rating	Date	Rating
Fixed Deposit Programme	Long term	880.00	**[ICRA]A+ (Stable)**	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	Jun 30, 2025	[ICRA]A (Stable)	Jun 28, 2024	[ICRA]A (Stable)	Jun 13, 2023	[ICRA]A (Stable)
Commercial Paper	Short term	500.00	**[ICRA]A1**	[ICRA]A1	-	-	-	-	-	-	-
Fund-based – Working Capital Facilities	Long term/ Short term	-	**-**	-	-	-	-	Jun 28, 2024	[ICRA]A (Stable)/ [ICRA]A2+	Jun 13, 2023	[ICRA]A (Stable)/ [ICRA]A2+
Fund-based/ Non-fund based – Working Capital Facilities	Long term/ Short term	2,400.00	**[ICRA]A+ (Stable)/ [ICRA]A1**	[ICRA]A+ (Stable)/ [ICRA]A1	[ICRA]A+ (Stable)/ [ICRA]A1	Jun 30, 2025	[ICRA]A (Stable)/ [ICRA]A2+	-	-	-	-
Unallocated Limits	Long term/ Short term	600.00	**[ICRA]A+ (Stable)/ [ICRA]A1**	[ICRA]A+ (Stable)/ [ICRA]A1	[ICRA]A+ (Stable)/ [ICRA]A1	Jun 30, 2025	[ICRA]A (Stable)/ [ICRA]A2+	Jun 28, 2024	[ICRA]A (Stable)/ [ICRA]A2+	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Fixed Deposit Programme	Simple
Commercial Paper	Simple
Long-term/ Short-term – Fund-based/ Non-fund-based Limits – Working Capital Facilities	Simple
Long-term/ Short-term – Unallocated Limits	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook	Financial Sector Regulator#
NA	Fixed Deposit Programme	-	-	-	880.00	[ICRA]A+ (Stable)	MCA
NA*	Commercial Paper	-	-	-	500.00	[ICRA]A1	RBI
NA	Working Capital Facilities 1	-	-	-	190.00	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 2	-	-	-	150.00	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 3	-	-	-	100.00	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 4	-	-	-	150.00	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 5	-	-	-	187.50	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 6	-	-	-	110.00	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 7	-	-	-	155.00	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 8	-	-	-	60.00	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 9	-	-	-	180.00	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 10	-	-	-	182.40	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 11	-	-	-	100.00	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 12	-	-	-	85.00	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 13	-	-	-	100.00	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 14	-	-	-	50.00	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 15	-	-	-	200.00	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 16	-	-	-	100.00	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 17	-	-	-	65.00	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 18	-	-	-	10.00	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 19	-	-	-	45.10	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Working Capital Facilities 20	-	-	-	180.00	[ICRA]A+ (Stable)/ [ICRA]A1	RBI
NA	Unallocated Limits	-	-	-	600.00	[ICRA]A+ (Stable)/ [ICRA]A1	RBI

*Source: Senco Gold Limited; * yet to be placed; commercial paper will be carved out of the sanctioned working capital facilities*

 # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	SGL's Ownership	Consolidation Approach
Senco Gold Artisanship Private Limited	100%	Full Consolidation
Senco Global Jewellery Trading LLC	100%	Full Consolidation
Sennes Fashion Limited	100%	Full Consolidation

Source: Senco Gold Limited

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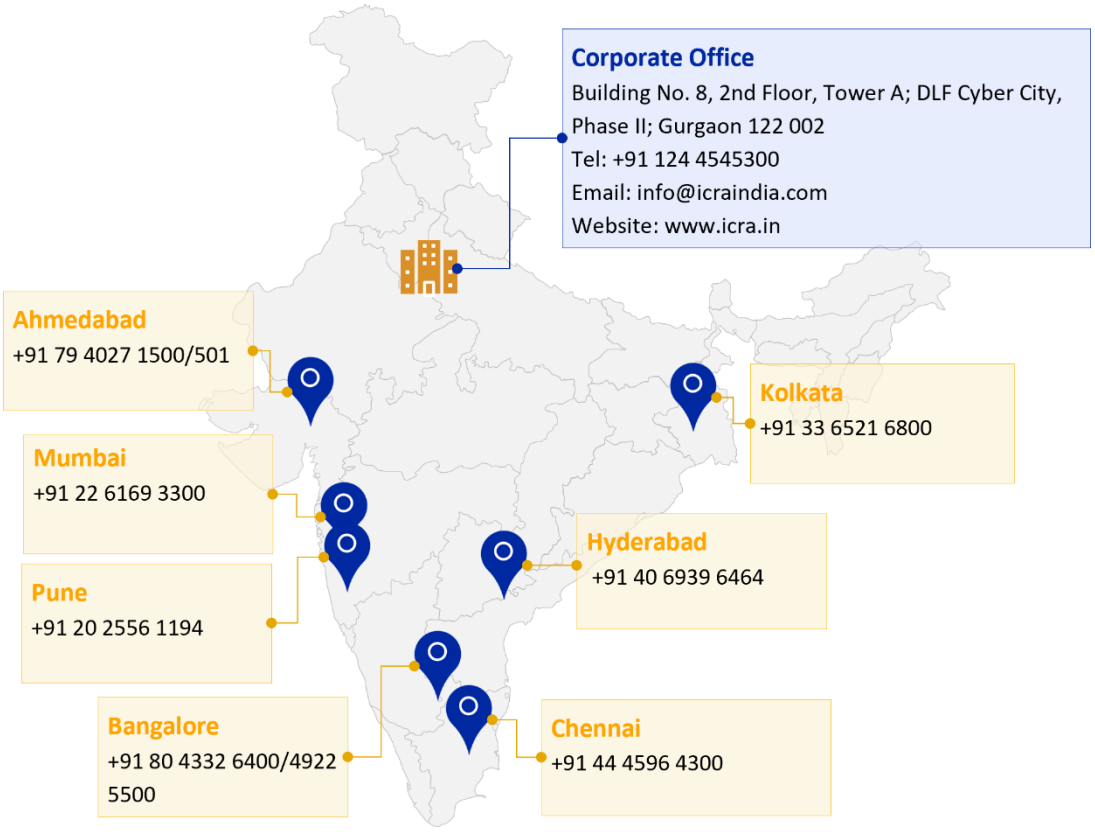
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