

RETAIL EQUITY RESEARCH

Senco Gold Ltd.

Jewellery

SENSEX: 65,205

NIFTY: 19,323

SUBSCRIBE

Price Range Rs. 301- Rs. 317

Largest jewellery retail player in the Eastern India

Senco Gold Ltd. (SGL) is a renowned jewellery retailer with a strong presence in Eastern India. Currently, the company boasts an extensive retail network consisting of 136 showrooms (75 company-owned & 61 franchised), with store networks in 13 States/UTs across 96 cities. Around 63% of SGL's showrooms are located in West Bengal. Specialising in the sale of gold and diamonds, SGL also offers an extensive selection of jewellery crafted from silver, platinum, precious and semi-precious stones, and various other metals.

- The domestic gems and jewellery market was roughly ~Rs.4,700bn in FY23, with gold jewellery dominating the overall market with a 66% share. The organised players continued to grow faster than the industry at a 20% CAGR between FY17 and FY23, compared to 14% for the industry (Source: CRISIL Report).
- The company has leveraged the expertise and backing of two notable investment entities. SAIF Partners India IV Ltd., which has been a shareholder since 2014, and Oman India Joint Investment Fund II, which has invested in 2022.
- In FY23, 22 and 21, the Eastern and North-Eastern regions of India accounted for 64%, 63%, and 62% of the company showrooms, respectively.
- Between FY21 and FY23, SGL opened 28 own and 19 franchisee showrooms. It typically forays into large or new cities by way of company-operated showrooms and then leverages its 'franchise' model to further penetrate the smaller tier-II and tier-III locations.
- SGL has robust financial performance, with revenue increasing from Rs. 2,660cr in FY21 to Rs.4,077cr in FY23 at a CAGR of 24%. The net profit of the company has increased at a CAGR of 61% from Rs.61.5cr to Rs. 158.5cr during the same period.
- The debt-to-equity ratio for FY23, 22, and 21 was 1.5x, 1.4x, and 1.1x, respectively. The company has a robust return ratio, with an ROE of 16.8% and a ROCE of 11% at the end of FY23, which is expected to improve post the IPO funding.
- SGL has a PAT margin of 2.3%, 3.7%, and 3.9% in FY21, 22, and 23, respectively. It intends to prioritise diamond jewellery (currently 7% of the revenue), which involves higher margins than gold jewellery, to increase its overall profit margins.
- At the upper price band of Rs.317, SGL is available at a P/E of 15.5x (FY23), lower than industry peers' valuations. Improving economic growth, rising urbanisation, increasing disposable income levels, and mandatory hallmarking are positive for the organized players. A strong brand name and a legacy of over five decades, strong company-operated showrooms, and an established asset-light 'franchise' model are expected to benefit SGL. Therefore, we assign a "Subscribe" rating for the issue on a medium- to long-term basis.

Purpose of IPO

The IPO is a combination of a fresh issue (Rs.270cr) and an OFS portion (Rs.135cr). Of the fresh issue net proceeds, Rs.196cr will be utilised for funding working capital, and the residual will be used for general corporate purposes.

Key Risks

- The company has a high working capital cycle compared to peers.
- Senco Gold and its Directors and Promoters are involved in certain legal and regulatory proceedings.

Peer Valuation

Company	MCap(₹ cr)	Sales (₹ cr)	EBITDA(%)	PAT (%)	EPS(₹)	RoE (%)	Mcap/Sales	P/BV	P/E(x)	CMP(₹)
Senco Gold	2,462	4,077	7.8	3.9	20.4	16.8	0.6	2.6	15.5	317
Kalyan Jewellers	15,147	14,071	7.9	3.1	4.2	16.8	1.0	4.0	35.0	147
Titan Company	268,830	37,924	12.9	8.6	36.5	30.7	7.1	22.7	83.5	3,048

Source: Geojit Research, Bloomberg; Valuations of SGL are based on upper end of the price band (post issue), Financials as per FY23 consolidated.

Issue Details	
Date of opening	July 04, 2023
Date of closing	July 06, 2023
Total No. of shares offered (cr.)	1.28
Post Issue No. of shares (cr)	7.8
Price Band	₹ 301- ₹ 317
Face Value	₹10
Bid Lot	47 Shares
Minimum application for retail (upper price band for 1 lot)	₹ 14,899
Maximum application for retail (upper price band for 13 lot)	₹ 1,93,687
Listing	BSE,NSE
Lead Managers	IIFL Securities Ltd, Ambit Pvt. Ltd, SBI Capital Markets Ltd
Registrar	KFin Technologies Ltd.

Issue size (Upper price)	Rs.cr
Fresh Issue	270.0
OFS	135.0
Total Issue	405.0

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group	77.0	68.0
Public	23.0	32.0
Total	100	100

Issue structure	Allocation (%)	Size Rs.cr
Retail	35	141.8
Non-Institutional	15	60.8
QIB	50	202.5
Employee Reservation	-	-
Total	100	405.0

Y.E March (Rs.cr) Consol.	FY21	FY22	FY23
Sales	2,660.4	3,534.6	4,077.4
Growth (%)	-	32.9	15.4
EBITDA	175.3	277.2	316.6
Margin(%)	6.6	7.8	7.8
PAT Adj.	61.5	129.1	158.5
Growth (%)	-	110	22.8
EPS	7.9	16.6	20.4
P/E (x)	40.0	19.1	15.5
EV/EBITDA	17.9	12.6	12.2
RoE (%)	10.2	17.8	16.8

Business Operation & Product Offerings

Senco Gold Ltd primarily sells gold, diamonds, studded gold jewellery, jewellery made of silver, and platinum, gold and silver coins. They also sell other products like costume jewellery and utensils made of silver. They offer a wide variety of jewellery options, including necklaces, bangles, rings, earrings, pendants, bracelets, mangtika, mangalsutra and chains.

SGL operates through their company operated showrooms and franchisee showrooms. As on March 31, 2023, they have 75 company operated showrooms and 61 franchisee showrooms (including 4 franchisee owned and Company operated Showrooms). Currently, Senco has a manufacturing facility located at the Gems and Jewellery Park, Ankurhati in Howrah, West Bengal. They undertake wholesale exports of their jewellery primarily to Dubai, Malaysia and Singapore. As at March 31, 2023, they had 2,138 employees.

The company's strategy of operating through multiple channels enables them to allocate capital as required, as they continue to expand geographic presence and work towards an omni channel network. With a catalogue offering more than 108,000 designs for gold jewellery and more than 46,000 designs for diamond jewellery, they offer a large variety of designs of handcrafted jewellery, most of which are designed and manufactured in-house by their designers in close collaboration with skilled local craftsmen in Kolkata and across the country. Machine made light weight jewellery in gold and diamonds are also manufactured at their manufacturing facility based on designs prepared by the inhouse designers and also sourced from third partner manufacturing vendors.

Some of the brands and collections include:

- **Everlite**

SGL's light-weight gold and diamond collection starts from approximately ₹ 5,000 and goes up to ₹ 60,000. The products offered with various collections named Denim, Venus, Nature, Tribe, Magnificence and Floral. The objective of such various collections is to promote daily usage of jewellery which is inspired from nature or geometrical shapes.

- **Gossip**

SGL 'Gossip' brand is made of sterling silver or base metal with precious and semi-precious stones, including zirconia, to cater to the silver jewellery needs of the customers, they have launched the 'Gossip' brand for fast-moving, fashionable and easy-to-wear jewellery.

- **Aham**

Aham collection has been designed especially for the cosmopolitan man and can be used as part of daily wear as well as in social occasions. To cater to the needs of the male customers, they have launched the Aham collection which offers a collection of rings, bracelets, cufflinks, ear-studs, chains and pendants in diamond, platinum, gold and silver.

- **The Vivaha Collection**

The Vivaha Collection (marketed under the Senco-Di-wedding campaign) has a wide of range of jewellery for wedding in the family, including the bride, the groom and their respective the families.

- **Perfect Love Diamond Solitaires**

This collection offers exquisite range of solitaire earrings, rings, pendants, nose pins and single diamond studs. All the diamonds, comprising jewellery and loose diamonds are certified by SGL, and additionally, certain specific diamonds such as Hearts & Arrows cut diamonds are certified by GEMEX for brilliance.

Strengths

The strong brand name with heritage and a legacy of over 5 decades

Company's commitment to quality and transparency has enabled them to position 'Senco Gold & Diamonds' as a strong and trusted brand in markets in which they operate East and North-East India, as a jewellery retailer with a wide range of gold, silver and diamond jewellery products.

Largest organised jewellery retail player in the eastern region of India based on number of stores

Senco is the largest organised jewellery retail player in the eastern region of India based on number of stores and among Eastern India based jewellery retailers, they have the widest geographical footprint in non-eastern states. They have strategically expanded their presence to 13 states across India. As of March 31, 2023, they have 75 company operated showrooms and 61 franchisee showrooms (including 4 franchisee owned and company operated showrooms) located across 96 cities and towns in India with an aggregate area of approximately 409,882 sq. ft.

Strong 'company operated showroom' base complemented by an established asset-light 'franchise' model leading to operating leverage

Senco focuses on attaining an optimal balance between their operated showrooms and expanding their asset-light franchisee model. They use a 'hub and spoke' approach to enter new geographies and optimize their inventory management. As on March 31, 2023, they had 57 Showrooms which are 'franchisee owned, franchisee operated' and 4 Showrooms which are 'franchisee owned, company operated'. Their 1st franchisee agreement was signed in the year 2000 and since then they have been maintaining a cordial relationship with their franchisee partners, which has resulted in opening of multiple "Senco Gold & Diamonds" showrooms by the same franchisee partner.

Calibrated focus on light, affordable jewellery to cater to the upwardly mobile and younger generation

Company's wide range of product offerings caters to diverse customer segments. In particular, they cater to the upwardly mobile class and younger generation. Further, they have a diverse range of offerings within the category of affordable jewellery, with an active catalogue of more than 120,000 designs for gold jewellery designs and more than 69,000 designs for diamond jewellery. They have developed 2 specific ranges/ brands to target these demographics. The Everlite brand of light-weight gold and diamond jewellery varies from approximately ₹ 5,000 to ₹ 60,000 and is targeted at the upwardly mobile. Currently, they had 2 exclusive Everlite Showrooms in addition to dedicated Everlite counters at most of their Showrooms. The Gossip brand caters to silver and costume jewellery needs of their younger customers.



This Gossip brand is made of sterling silver or base metal, studded with semi-precious stones and imitation stones including zirconia and coloured crystals. They have also started the D'Signia branded Showrooms to focus on more premium or higher value jewellery. In 2019 they have launched the Aham collection to provide jewellery for men.

Experienced management team and institutional investor support

Their Individual Promoter and Managing Director and Chief Executive Officer, Suvankar Sen has been involved in the jewellery business in India for more than a decade and is a 4th generation entrepreneur, with an established track record and extensive experience in the jewellery industry. Their Chairperson and Whole Time Director, Ranjana Sen has over 28 years of experience in the jewellery industry. The Whole Time Director, Joita Sen has over 10 years of experience in designing and marketing. They also benefit from the experience and support of SAIF Partners India IV Ltd, who have been invested in the company since 2014.

Key Strategies

- Further expand the presence through a strong and diverse distribution channel.
- Focus on increasing the overall operating margins by adapting optimal product mix.
- Continue to invest in the marketing and brand building initiatives through hyperlocal strategy.
- Focus on catering to the younger generation and the upwardly mobile in India.
- Leverage technology to enhance operational efficiency, customer experience and delight.

Industry Outlook

The domestic gems and jewellery market was roughly ~Rs 4,700 billion in fiscal 2023 with gold jewellery dominating the overall market with a 66% share. Domestic jewellery demand has historically been dominated by consumption. Consumption of jewellery studded with diamond, pearls and other precious and semi-precious stones, has also been rising over the past five years but remains significantly lower than that of gold jewellery. Growing demand for studded jewellery could be attributed to changing consumer preferences, a rising presence of organised players and aggressive advertising campaigns (Source: CRISIL Report).

Promoter and promoter group

The company was promoted by Suvankar Sen, Jai Hanuman Shri Siddhivinayak Trust and Om Gaan Ganpataye Bajrangbali Trust. Currently, Promoters hold 51,661,743 Equity Shares equivalent to 74.71% of the issued, subscribed and paid-up equity share capital of the company.

Brief Biographies of directors

- **Ranjana Sen** is the Chairperson and Whole Time Director of the company. She has been associated with the company since the incorporation of the company and has over 29 years of experience in the jewellery industry.
- **Suvankar Sen** is the Promoter and Whole Time Director designated as Managing Director and Chief Executive Officer of the company. He has been associated with the company since 2005 and has over 17 years of experience in the jewellery industry.
- **Vivek Kumar Mathur** is the Non-Executive Nominee Director on the Board and has been nominated by SAIF Partner India IV Ltd pursuant to the terms of the Shareholders' Agreement. He has previously served at Dell International Services Pvt Ltd and is currently a partner at Light Ray Advisors LLP.
- **Bhaskar Sen** is an Independent Director of the company. He has experience of more than 4 decades in the banking sector. He has been associated with the company since 2021. Prior to joining the company, he was associated with Bandhan Bank Ltd, United Bank of India and Dena Bank.
- **Kumar Shankar Datta** is an Independent Director of the company. He has been associated with the company since July 2018 and has over 30 years of experience in different corporate organisations.
- **Suman Varma** is an Independent Director of the company. She has been associated with the company since 2018. She is an advertising and marketing professional with years of experience in the sector and was earlier associated with J Walter Thompson (India), Rediffusion - Y & R (India) and Hamdard Laboratories (India).
- **Joita Sen** is a Whole Time Director of the company. She has been associated with the company since 2009 and has over 10 years of experience in the designing and marketing.
- **Shankar Prasad Halder** is an Independent Director of the company. He has over 30 years of experience in both wire line as well as wireless mobile and telecommunication service providers.

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY21	FY22	FY23
Sales	2,660.4	3,534.6	4,077.4
% change	-	32.9	15.4
EBITDA	175.3	277.2	316.6
% change	-	58	14
Depreciation	39.6	42.1	45.6
EBIT	135.8	235.1	271.1
Interest	66.6	70.9	86.1
Other Income	14.5	12.8	31.1
Exceptional items	-	-	-
PBT	83.7	177.0	216.2
% change	-	112	22.1
Tax	22.2	47.9	57.7
Tax Rate (%)	27	27	27
Reported PAT	61.5	129.1	158.5
Adj	-	-	-
Adj. PAT	61.5	129.1	158.5
% change	-	110	22.8
Post issue No. of shares (cr)	7.8	7.8	7.8
Adj EPS (Rs)	7.9	16.6	20.4
% change	-	110	22.8

BALANCE SHEET

Y.E March (Rs cr)	FY21	FY22	FY23
Cash	128.1	278.8	437.6
Accounts Receivable	27.6	39.4	45.4
Inventories	1,039.5	1,391.2	1,885.5
Other Cur. Assets	19.3	33.1	61.3
Investments	80.5	75.5	127.3
Deff. Tax Assets	31.2	32.2	36.4
Net Fixed Assets	209.1	220.7	277.4
CWIP	2.4	6.5	13.1
Intangible Assets	2.7	2.5	2.3
Other Assets	18.8	20.3	19.1
Total Assets	1,559	2,100	2,905
Current Liabilities	244.2	298.6	459.3
Provisions	3.1	1.4	27.2
Debt Funds	680.6	1,026.8	1,387.5
Other Fin. Liabilities	25.7	33.6	70.2
Deferred Tax liability	3.1	13.9	15.5
Equity Capital	66.5	66.5	69.1
Reserves & Surplus	536.1	659.5	876.4
Shareholder's Fund	602.6	726.0	945.5
Total Liabilities	1,559	2,100	2,905
BVPS (Rs)	77.6	93.0	122

CASH FLOW

Y.E March (Rs cr)	FY21	FY22	FY23
PBT Adj.	83.7	177.0	216.2
Non-operating & non cash adj.	96.1	104.2	114
Changes in W.C	1.1	-351	-406.2
C.F. Operating	180.9	-69.9	-76.1
Capital expenditure	-14.1	-24.7	-31.1
Change in investment	-11.0	-85.5	-190.6
Sale of investment	-	-	-
Other invest.CF	-28.5	-47.0	23.6
C.F - investing	-53.7	-157.1	-198
Issue of equity	-	-	75
Issue/repay debt	-54.2	313.2	293.8
Dividends paid	-	-14.7	-11.4
Other finance.CF	-68.2	-70.4	-83.3
C.F - Financing	-122.4	228.0	274.1
Change. in cash	4.9	1.0	-0.0
Closing cash	8.5	9.5	9.5

RATIOS

Y.E March	FY21	FY22	FY23
Profitab. & Return			
EBITDA margin (%)	6.6	7.8	7.8
EBIT margin (%)	5.1	6.7	6.6
Net profit mgn.(%)	2.3	3.7	3.9
ROE (%)	10.2	17.8	16.8
ROCE (%)	17.2	11.9	10.8
W.C & Liquidity			
Receivables (days)	4	3	4
Inventory (days)	166	149	175
Payables (days)	8	12	13
Current ratio (x)	5.2	6.1	5.3
Quick ratio (x)	0.6	1.1	1.1
Turnover & Levq.			
Net asset T.O (x)	12.7	16.4	16.4
Total asset T.O (x)	1.7	1.9	1.6
Int. covge. ratio (x)	0.5	0.3	0.3
Adj. debt/equity (x)	1.1	1.4	1.5
Valuation ratios			
EV/Sales (x)	1.2	1.0	0.9
EV/EBITDA (x)	17.9	12.6	12.2
P/E (x)	40.0	19.1	15.5
P/BV (x)	4.1	3.4	2.6

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