

Ref: SEC/SE/57/2026-27

Date: 7<sup>th</sup> October 2026

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

Dear Sir(s)/ Madam(s),

**Sub: Business Update – Q2 & H1 FY27**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the Business Update of the Company for the quarter and half year ended 30<sup>th</sup> September 2026.

This update shall also be uploaded on the website of the company.

This is for your information and records.

Yours sincerely,

**For SENCO GOLD LIMITED**

Mukund Chandak  
Digitally signed by Mukund Chandak  
Date: 2026.10.07 17:27:19 +05'30'

**Mukund Chandak**

Company Secretary & Compliance Officer  
Membership No. A20051

**Encl: As above**



## Business Update: Q2 & H1 FY 27

Q2FY27 was marked by festivals like Ratha Yatra, Rakhi, Janmashtami, Onam, Ganesh Chaturthi, as well as Independence Day. During Q2, consumer demand remained buoyant, supported by the structural strength of jewellery consumption, festive demand and increasing preference for lightweight jewellery. The business continues to demonstrate strong resilience despite gold price volatility movements between 1,40,000 to 1,50,000 per 10grams in line with Q1 exist prices.

Q2 revenue growth accelerated to 29% YoY at retail level, supported by 19% growth from existing stores (SSSG growth), indicating the core strength and loyalty of the existing customer base. We also achieved the highest-ever topline of Rs 5000 Cr+ in H1 and a coveted landmark of Rs 10,000 Cr sales on a TTM basis.

### 1. Performance Snapshot (Standalone Basis):

| Sl | Particulars                                                        | Q2 FY27<br>YoY | H1 FY27<br>YoY |
|----|--------------------------------------------------------------------|----------------|----------------|
| 1  | Total Revenue Growth (including corporate, e-commerce, export etc) | 31%            | 48%            |
| 2  | Retail Revenue Growth                                              | 29%            | 40%            |
| 3  | Same-Store Sales Growth (SSSG)                                     | 19%            | 30%            |
| 4  | Diamond Jewellery Revenue Growth (Value)                           | 31%            | 37%            |
| 5  | Diamond Jewellery Growth (Volume)                                  | 7%             | 12%            |
| 6  | Stud Ratio                                                         | 12.2%          | 11.6%          |
| 7  | New Showrooms Launched                                             | 6              | 14             |
| 8  | Gold Price Rise (Period Average)                                   | 28%            | 51%            |

### 2. Performance Commentary:

- **Gold Price:** Gold prices remained elevated and volatile during Q2 FY27 and ~28% higher YoY while on QoQ basis their was insignificant change. Domestic 24K gold prices rose ~1.4% from ₹1.44 lakh/10 gm at the beginning of Q2 to ₹1.46 lakh/10 gm at quarter-end, while international gold prices increased ~3% from \$4031/Oz to ~\$4,153/Oz.
- **Marketing Campaigns:** Marketing remained sharply focused on driving footfall and demand, leveraging a strong mix of festive, cultural and occasion-led campaigns, Monsoon Campaign highlighting diamond jewellery; and Azadi Utsav, showcasing chains for Independence Day. Under Aham collection, we launched the “Ti22 Collection”, marking the first-ever launch of titanium jewellery crafted with gold and diamonds by a pan-India jeweller. These initiatives strengthened customer engagement and enabled Senco to convert latent demand and demonstrating price inelasticity during the festive period.
- **New Showrooms Opened:** We launched 6 more showrooms in Q2 (3 COCO and 3 Franchisee), taking our H1 additions to 14 and our total network to 215 showrooms. With a strong pipeline of both COCO and Franchisee stores, we expect to launch another 10–12 showrooms in H2, further strengthening our pan-India network.
- **Revenue & Same Store Sales Growth (SSSG):** Q2 FY27 delivered robust revenue and SSSG growth, supported by a favourable festive calendar spanning Ratha Yatra, Rakhi, Janmashtami, Onam, Ganesh Chaturthi and Independence Day, as well as mixed monsoon. Moreover, shifting the impact of Pitri Paksha to Q3(only 4days in Q2 as against 15days last year) also led to improvement in Q2 sales. E-commerce and digital channel sales grew an impressive 53% YoY, highlighting the channel’s strong potential and the continued improvement in digitally influenced sales. Coin and bullion sales remained in single digit and below 7% mark. TTM sales reached ~Rs 10,000 Cr+ mark.
- **Diamond Jewellery (Stud Ratio):** Stud Ratio improved significantly from 11% in Q1 to 12.2% in Q2 as diamond jewellery revenue grew by 31% YoY along with 7% volume growth, reflecting upscaling in the ticket mix.
- **Old Gold Exchange:** Based on the appeal of the Honourable Prime Minister, we continued special campaigns and Schemes to promote old gold exchange to preserve our precious foreign exchange as well as to ensure sales

momentum. This led to strong acceleration in Old Gold Exchange, rising to 50%+level in Q2 and significantly enhancing affordability and demand conversion. However, higher OG exchange may put slight pressure on margins as stated earlier.

The business is therefore increasingly managing growth through a combination of value, design and customer affordability rather than relying only on gold-price-led revenue growth.

### 3. Q3 & H2 Outlook:

Q3 FY27 is expected to witness strong seasonal demand, supported by underlying affinity for gold fuelled by wedding demand (~1.35 Cr weddings in CY 26), which is mostly price inelastic and providing a structural demand backdrop from wedding-led jewellery consumption; and a favourable festive calendar, including Dhanteras, Diwali, Durga Puja, Karwa Chauth, Chhath Puja and Christmas. With the monsoon season now behind us, improving rural sentiment, the festive season and the upcoming wedding calendar are expected to provide a more supportive demand environment in H2. The underlying, with wedding and festive demand providing resilience.

The underlying jewellery consumption opportunity remains strong. While elevated gold prices create affordability and working-capital challenges, they also provide an opportunity for organised players with strong brands, sourcing capabilities, exchange programmes and disciplined inventory management to gain market share.

The focus remains on driving lightweight and 9K collections, improving inventory turns and reducing inventory days, replenishment discipline and faster conversion of non-moving inventory.

**Sanjay**  
**Banka**

Digitally signed  
by Sanjay Banka  
Date: 2026.10.07  
17:27:43 +05'30'

**Sanjay Banka**  
**Group CFO and Head IR**

Wednesday, 07<sup>th</sup> October 2026

*The numbers (figures, KPIs, metrics, etc.) and other details stated in this Business Update are subject to Quarterly Limited Review and Annual Statutory Audit. A detailed Investor Presentation is issued every quarter, post publication of quarterly results, incorporating these numbers.*