

Outperformance to bridge valuation gap vs. peers; maintain BUY

Retail ▶ Company Update ▶ April 15, 2024

TARGET PRICE (Rs): 1,100

The Senco stock reacted positively (+18% intra-day) on the back of a significant beat to our estimates and its SSG outperformance vs. listed jewelry peers in Q4/FY24. Senco delivered 30% retail growth in Q4 (vs. our expectation of 21%), helped by a robust 23%/19% SSG in Q4/FY24. For full-FY24, Senco has delivered 28% topline growth compared with ~20%/34% for TTAN/Kalyan. Network expansion has also been solid and in line with our expectations of 21 jewelry stores (16 COCO/5 FOFO) in FY24. Even after the strong run-up, valuations are at a significant discount to listed jewelry peers (Exhibit 6), despite its resilient growth execution historically (16%/20% revenue/PAT CAGR over FY15-24E) and similar medium-term growth prospects. An increasing studded mix should add to our estimate of ~20% topline growth and help deliver 23/27% EBITDA/PAT CAGR over FY24-26E. We raise our TP by 19% to Rs1,100/share, on the back of the 2-3% EPS change and ~15% increase in our TP multiple to 29x FY26E EPS. Continued execution and traction in non-East geographies offer an added re-rating upside.

Senco Gold: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	35,346	40,774	52,394	63,041	74,812
EBITDA	2,772	3,166	3,727	4,585	5,651
Adj. PAT	1,291	1,585	1,816	2,314	2,930
Adj. EPS (Rs)	19.4	22.9	23.4	29.8	37.7
EBITDA margin (%)	7.8	7.8	7.1	7.3	7.6
EBITDA growth (%)	58.1	14.2	17.7	23.0	23.3
Adj. EPS growth (%)	110.0	18.0	2.0	27.4	26.6
RoE (%)	19.4	19.0	15.6	15.5	16.9
RoIC (%)	17.3	15.5	15.0	15.9	16.7
P/E (x)	49.0	41.5	40.7	31.9	25.2
EV/EBITDA (x)	24.3	22.4	20.7	17.1	14.0
P/B (x)	8.7	7.0	5.3	4.6	3.9
FCFF yield (%)	(1.1)	(1.9)	0.7	0.4	0.8

Source: Company, Emkay Research

Q4 topline delivery beats estimate; SSG profile likely to be best in industry

SENCO has reported 30% retail growth for Q4 (vs. 21% Emkay Est.) led by its strong SSG profile (at 23%). Overall reported growth is 39%, which compares with 18%/38% growth for TTAN/KALYAN over the same period. For full-FY24, topline grew 28% (vs. ~20%/31% for TTAN/Kalyan). SSG for the full year stood at 19%. Despite the increase in price of Gold during the year, SENCO has achieved 13%/19% volume growth in Gold/Diamond jewelry in FY24. Stud ratio also improved, to 11.4% vs 10.4% last year. Further, its 'old gold exchange' program witnessed a 300bps improvement YoY to 32%, of which ~65% is from non-Senco customers, suggesting shift from unorganized. SENCO added 4/23 new store in Q4/FY24, respectively, taking the total store count to 159 as of Mar-24 (including 2 SENNES stores in Kolkata). Focus on expansion continues in the North and East, along with calibrated expansion in the West and South.

Strong execution and focused non-East expansion to drive a re-rating

We like SENCO, basis its unrivalled reach in WB enabled by its effective franchisee partnerships, where peers lack proficiency. Ahead-of-the-curve investments in brand/franchisees are aiding extension into the adjoining states of Bihar, Assam, Orissa and Jharkhand, as well as the Northeast. Its focused non-East expansion (mainly Delhi-NCR/UP for now) will supplement its expansion in core eastern areas. Senco's 'lightweight' strengths offer a similar look at lower grammage than peers. Leveraging its multi-decadal liaison with *karigars* (experts in making light-weight items), Senco offers best-in-class accessibility, which has assisted it to permeate deeper into tier-2/3 cities. While Senco logs 13-14% RoE in COCO stores, returns in FOFO stores are much higher on account of nil inventory investment. Despite similar growth prospects and return profile, Senco trades at a ~35% discount to Kalyan which is unwarranted; we believe strong execution/delivery should continue driving a re-rating going ahead.

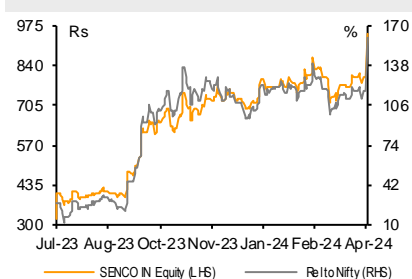
Target Price – 12M	Mar-25
Change in TP (%)	18.9
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	15.6
CMP (15-Apr-24) (Rs)	951.2

Stock Data	Ticker
52-week High (Rs)	963
52-week Low (Rs)	358
Shares outstanding (mn)	77.7
Market-cap (Rs bn)	74
Market-cap (USD mn)	886
Net-debt, FY24E (Rs mn)	3,305
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	241.7
ADTV-3M (USD mn)	2.9
Free float (%)	15.0
Nifty-50	22,273
INR/USD	83.5
Shareholding, Dec-23	
Promoters (%)	68.5
FPIs/MFs (%)	14.5/7.0

Price Performance

(%)	1M	3M	12M
Absolute	29.7	22.9	-
Rel. to Nifty	28.3	21.6	-

1-Year share price trend (Rs)

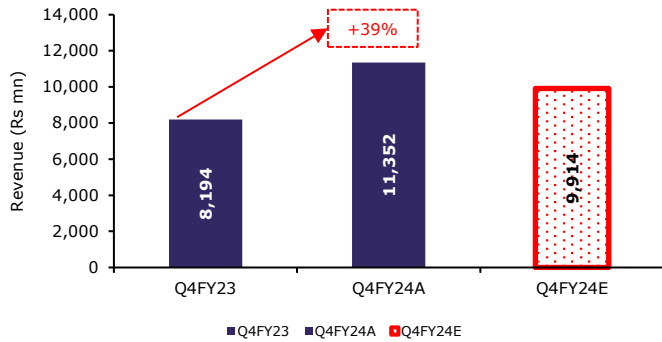


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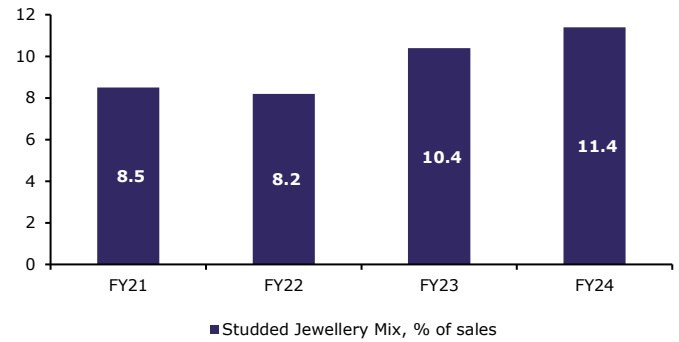
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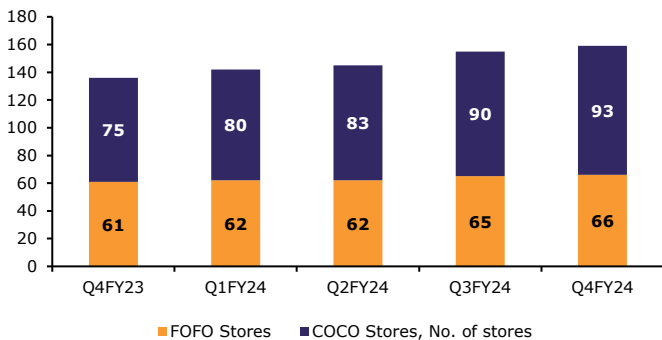
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Exhibit 1: Retail sales growth was 30% vs our estimate of 21%, led by a strong SSG profile; overall topline registered 39% growth

Source: Company, Emkay Research; **Note: Q4FY24A top-line calculated on the basis of business update**

Exhibit 2: Stud ratio improves by 100bps to 11.4% over FY23; long-term target of achieving 15% remains intact

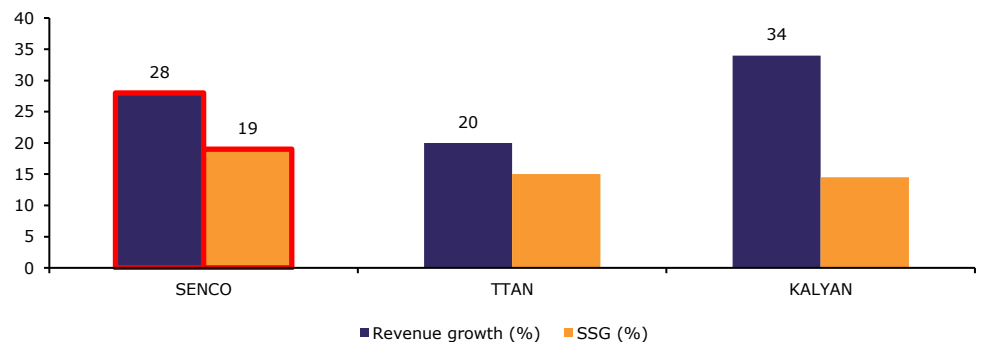
Source: Company, Emkay Research

Exhibit 3: Senco opens net 4/23 stores in Q4/FY24; focus remains on expansion in North and East regions

Source: Company, Emkay Research

Exhibit 4: Senco turning asset-light with the franchisee route in stronghold regions vs COCO in the West/Central India/South

Source: Company, Emkay Research

Exhibit 5: Senco posted 28% topline growth in FY24, with a strong SSG profile of 19%; TTAN/KALYAN registered 20%/34% growth, respectively

Source: Company, Emkay Research

Exhibit 6: Senco currently trades at ~35% discount to Kalyan, despite similar growth prospects

Company (%)	FY24-26E CAGR		FY24	FY26E	1-YF P/E (x) (on Mar-25E EPS)
	Revenue	PAT			
TTAN	17.8	28.4	27.0	28.1	68
KALYAN	27.3	24.1	14.7	18.9	49
SENCO	19.5	27.0	13.1	15.7	32

Source: Bloomberg estimates (Kalyan), Emkay Research

Exhibit 7: Changes in estimates

(Rs mn)	FY24E			FY25E			FY26E		
	Old	New	% change	Old	New	% change	Old	New	% change
Revenue	50,956	52,394	2.8	61,438	63,041	2.6	72,899	74,812	2.6
EBITDA	3,697	3,727	0.8	4,585	4,585	0.0	5,665	5,651	-0.2
EBITDA margin (%)	7.3	7.1	-10 bps	7.5	7.3	-20 bps	7.8	7.6	-20 bps
Net profit	1,793	1,816	1.3	2,265	2,314	2.2	2,863	2,930	2.3
EPS (Rs)	23.1	23.4	1.3	29.2	29.8	2.2	36.9	37.7	2.3

Source: Company, Emkay Research

Senco Gold: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	35,346	40,774	52,394	63,041	74,812
Revenue growth (%)	32.9	15.4	28.5	20.3	18.7
EBITDA	2,772	3,166	3,727	4,585	5,651
EBITDA growth (%)	58.1	14.2	17.7	23.0	23.3
Depreciation & Amortization	421	456	594	665	788
EBIT	2,351	2,711	3,133	3,919	4,863
EBIT growth (%)	73.2	15.3	15.6	25.1	24.1
Other operating income	0	0	0	0	0
Other income	128	311	385	443	509
Financial expense	709	861	1,090	1,268	1,454
PBT	1,770	2,162	2,428	3,094	3,918
Extraordinary items	0	0	0	0	0
Taxes	479	577	612	780	987
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	1,291	1,585	1,816	2,314	2,930
PAT growth (%)	110.0	22.8	14.6	27.4	26.6
Adjusted PAT	1,291	1,585	1,816	2,314	2,930
Diluted EPS (Rs)	19.4	22.9	23.4	29.8	37.7
Diluted EPS growth (%)	110.0	18.0	2.0	27.4	26.6
DPS (Rs)	1.0	1.7	1.7	2.1	2.7
Dividend payout (%)	5.1	7.2	7.2	7.2	7.2
EBITDA margin (%)	7.8	7.8	7.1	7.3	7.6
EBIT margin (%)	6.7	6.6	6.0	6.2	6.5
Effective tax rate (%)	27.0	26.7	25.2	25.2	25.2
NOPLAT (pre-IndAS)	1,715	1,987	2,343	2,932	3,637
Shares outstanding (mn)	66.5	69.1	77.7	77.7	77.7

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	665	691	777	777	777
Reserves & Surplus	6,595	8,764	13,064	15,211	17,930
Net worth	7,260	9,455	13,840	15,988	18,707
Minority interests	0	0	0	0	0
Deferred tax liability (net)	(141)	(179)	(206)	(237)	(273)
Total debt	4,316	5,396	5,665	5,947	6,244
Total liabilities & equity	11,435	14,671	19,299	21,698	24,678
Net tangible fixed assets	691	847	1,105	1,317	1,504
Net intangible assets	25	23	57	90	121
Net ROU assets	(113)	(171)	(273)	(349)	(441)
Capital WIP	65	131	131	131	131
Goodwill	0	0	0	0	0
Investments [JV/Associates]	0	1	1	1	1
Cash & equivalents	95	95	2,360	1,580	861
Current assets (ex-cash)	18,468	25,850	30,804	36,446	42,866
Current Liab. & Prov.	7,796	12,105	14,886	17,517	20,365
NWC (ex-cash)	10,672	13,746	15,917	18,929	22,502
Total assets	11,435	14,671	19,299	21,698	24,678
Net debt	4,221	5,301	3,305	4,367	5,383
Capital employed	11,435	14,671	19,299	21,698	24,678
Invested capital	11,274	14,445	16,807	19,986	23,685
BVPS (Rs)	109.2	136.7	178.2	205.9	240.9
Net Debt/Equity (x)	0.6	0.6	0.2	0.3	0.3
Net Debt/EBITDA (x)	1.5	1.7	0.9	1.0	1.0
Interest coverage (x)	0.3	0.3	0.3	0.3	0.3
RoCE (%)	24.6	23.2	20.7	21.3	23.2

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
PBT	1,770	2,162	2,428	3,094	3,918
Others (non-cash items)	421	456	594	665	788
Taxes paid	(493)	(615)	(639)	(811)	(1,023)
Change in NWC	(2,697)	(3,324)	(2,153)	(2,990)	(3,548)
Operating cash flow	(418)	(773)	935	784	1,081
Capital expenditure	(235)	(393)	(502)	(495)	(510)
Acquisition of business	0	(1)	0	0	0
Interest & dividend income	128	311	385	443	509
Investing cash flow	(117)	(75)	(173)	(117)	(75)
Equity raised/(repaid)	0	750	2,700	0	0
Debt raised/(repaid)	1,496	1,322	307	326	347
Payment of lease liabilities	(390)	(447)	(553)	(662)	(794)
Interest paid	(518)	(642)	(819)	(944)	(1,065)
Dividend paid (incl tax)	0	0	0	0	0
Others	(43)	(136)	(131)	(167)	(211)
Financing cash flow	545	848	1,504	(1,447)	(1,724)
Net chg in Cash	10	(1)	2,265	(780)	(719)
OCF	(418)	(773)	935	784	1,081
Adj. OCF (w/o NWC chg.)	2,279	2,551	3,088	3,774	4,628
FCFF	(653)	(1,166)	433	289	571
FCFE	(1,234)	(1,715)	(272)	(537)	(374)
OCF/EBITDA (%)	(15.1)	(24.4)	25.1	17.1	19.1
FCFE/PAT (%)	(95.6)	(108.2)	(15.0)	(23.2)	(12.8)
FCFF/NOPLAT (%)	(38.1)	(58.7)	18.5	9.9	15.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	49.0	41.5	40.7	31.9	25.2
P/CE(x)	31.1	27.1	25.8	20.9	16.7
P/B (x)	8.7	7.0	5.3	4.6	3.9
EV/Sales (x)	1.9	1.7	1.5	1.2	1.1
EV/EBITDA (x)	24.3	22.4	20.7	17.1	14.0
EV/EBIT(x)	24.4	22.4	20.9	17.0	13.9
EV/IC (x)	5.1	4.2	3.9	3.3	2.9
FCFF yield (%)	(1.1)	(1.9)	0.7	0.4	0.8
FCFE yield (%)	(2.3)	(3.1)	(0.4)	(0.9)	(0.6)
Dividend yield (%)	0.1	0.2	0.2	0.2	0.3
DuPont-RoE split					
Net profit margin (%)	3.7	3.9	3.5	3.7	3.9
Total asset turnover (x)	3.5	3.1	3.1	3.1	3.2
Assets/Equity (x)	1.5	1.6	1.5	1.4	1.3
RoE (%)	19.4	19.0	15.6	15.5	16.9
DuPont-RoIC					
NOPLAT margin (%)	4.9	4.9	4.5	4.7	4.9
IC turnover (x)	3.6	3.2	3.4	3.4	3.4
RoIC (%)	17.3	15.5	15.0	15.9	16.7
Operating metrics					
Core NWC days	55.3	63.5	64.1	64.5	64.0
Total NWC days	110.2	123.0	110.9	109.6	109.8
Fixed asset turnover	21.9	22.6	24.6	24.8	25.3
Opex-to-revenue (%)	5.8	6.7	6.6	6.3	6.3

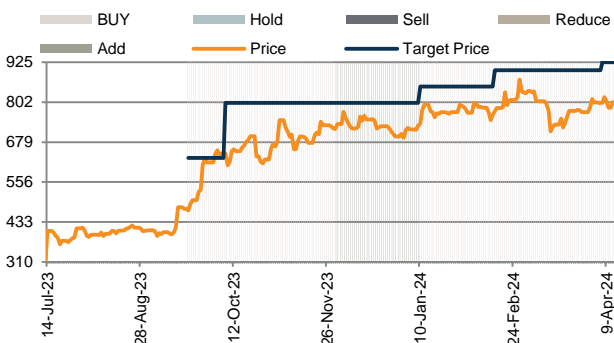
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
07-Apr-24	800	925	Buy	Devanshu Bansal
15-Feb-24	774	900	Buy	Devanshu Bansal
10-Jan-24	735	850	Buy	Devanshu Bansal
30-Nov-23	719	800	Add	Devanshu Bansal
11-Nov-23	657	800	Buy	Devanshu Bansal
26-Oct-23	614	800	Buy	Devanshu Bansal
08-Oct-23	645	800	Buy	Devanshu Bansal
20-Sep-23	469	630	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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