AUGMONT

Augmont Enterprises Limited

20th August, 2026

IPO Details

IPO Date	21st to 25th Aug, 2026
Face Value	₹5 per share
Price Band	₹750 to ₹788
Lot Size	19 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	1,04,69,541 shares (agg. up to ₹825 Cr)
Fresh Issue	78,68,020 shares (agg. up to ₹620 Cr)
Offer for Sale	26,01,521 shares of ₹5 (agg. up to ₹205 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	8,35,05,486 shares
Share Holding Post Issue	9,13,73,506 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	19 Shares & 247 shares
Retail (Min & Max) application amount	₹14,972 & ₹1,94,636
S-HNI (Min shares & application amount)	266 shares & ₹2,09,608
S-HNI (Max shares & application amount)	1,254 shares & ₹9,88,152
B-HNI (Min shares & application amount)	1,273 shares & ₹10,03,124
Basis of Allotment	Wed, Aug 26, 2026
Initiation of Refunds	Thu, Aug 27, 2026
Credit of Shares to Demat	Fri, Aug 28, 2026
Listing Date	Mon, Aug 31, 2026
Cut-off time for UPI mandate confirmation	5 pm on Tue, Aug 25, 2026
Promoters	Ketan Bhawarlal Kothari, Mohinidevi Bhawarlal Kothari, Kalawati Prithviraj Kothari and 6 others
Registrar	MUFG Intime India Pvt.Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

IPO UPDATE

Company Profile

Augmont Enterprises Limited is an integrated gold and silver platform in India serving businesses and consumers, with operations spanning procurement and refining, bullion trading, digital gold offerings, jewellery manufacturing, international sales and facilitating gold-backed financial services. The company operates through two online platforms — 'Augmont SPOT', a fully electronic, delivery-based bullion platform for enterprise customers such as jewellers and bullion dealers, and 'Augmont Gold For All', a consumer-focused platform for digital gold and silver, complemented by 20 spot delivery centres across 13 states and two gold and silver refining units in Rudrapur, Uttarakhand and Mumbai, Maharashtra. It has been recognised as India's 'Number 1 Gold Platform of the year 2024-2025' by the India Gold Conference. Incorporated in October 2012 and headquartered in Mumbai, Maharashtra, the company was converted into a public limited company in May 2025 and is led by Whole-time Directors Ketan Bhawarlal Kothari and Mahendra Kumar Nemichand Bafna, both associated with the company since incorporation with over 13 years of experience each. As of March 31, 2026, the company had served digital gold products to over 49.62 million registered consumers directly and through alliances with partners such as Kalyan Jewellers, CaratLane, Gullak and Candere, and had a presence across 24 states in India.

Objects of the Issue

- ❑ Funding future working capital requirements for inventory procurement & scale-up – ₹465.00 Cr
- ❑ General Corporate Purposes – ₹151.00 Cr
- ❑ Employee Reservation Portion – ₹4.00 Cr
- ❑ Offer for Sale – up to ₹205.00 Cr

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	94,186.21	66,230.78	34,921.49
Other income	96.26	21.27	27.40
Total Income	**94,282.47**	**66,252.05**	**34,948.90**
Expenses			
- Cost of materials consumed & purchases of stock-in-trade	93,854.76	65,797.87	34,710.21
- Changes in inventories	(249.28)	1.05	7.04
- Employee benefit expenses	29.25	23.97	20.69
- Other expenses	165.54	103.81	79.63
Total expenses	**93,800.27**	**65,926.70**	**34,817.57**
EBITDA	**385.94**	**304.08**	**103.92**
EBITDA Margin (%)	**0.41%**	**0.46%**	**0.30%**
- Finance cost	1.85	11.94	18.55
- Depreciation and amortization	7.26	8.14	8.42
- Exceptional Items	-	-	-
Share of profit of associate, net of tax	-	-	-
Profit/(Loss) before tax	**473.10**	**305.28**	**104.35**
Tax expense/(credit)	124.80	78.09	28.38
Profit/(Loss) After Tax	**348.30**	**227.19**	**75.97**
PAT Margin (%)	**0.37%**	**0.34%**	**0.22%**
Basic EPS (in Rs.)	**40.45**	**26.89**	**9.08**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Volume of Gold Sold on Augmont SPOT (MT)	53.41	61.84	44.04
Volume of Silver Sold on Augmont SPOT (MT)	1,049.05	1,035.22	759.08
Volume of Gold Refined (MT)	13.34	15.08	14.98
Transactions on Augmont Gold For All Platform	5,49,34,891	3,57,16,815	2,84,79,217

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Competitive Strengths

- **Deep Domain Knowledge of the Gold and Silver Industry with an Integrated Model and a Well-Established Brand** – The company's operations span procurement and refining, bullion trading, digital gold offerings, jewellery manufacturing, international sales and gold-backed financial services, anchored by its 'Augmont SPOT' platform (operational since 2012) and a technology-based price discovery mechanism. The company has been recognised as India's 'Number 1 Gold Platform of the year 2024-2025' by the India Gold Conference, alongside awards including 'Best Bullion Dealer – Gold' from the IBJA and 'India's No. 1 Silver Platform for the Year 2025'.

- **Diversified Business Model with Synergies in Operations** – The company operates across two verticals, enterprise sales (through 'Augmont SPOT') and international sales, and consumer-focused offerings (through 'Augmont Gold For All'), supported by synergies where gold and silver procured for enterprise sales also serves as raw material for jewellery manufacturing and consumer offerings, along with centralised finance, technology and procurement functions.

- **Efficient Procurement Operations and a Wide Distribution Network** – The company procures refined gold and silver from Indian and international banks, imports doré bars for refining, and sources scrap gold and silver, supported by a subsidiary in GIFT City for import through the IIBX. As of March 31, 2026, it operated 20 spot delivery centres across 13 states and two refining units in Rudrapur and Mumbai with a combined installed capacity of 284 MTPA, alongside 106 Gold-For-All centres and partnerships with Kalyan Jewellers, CaratLane and over 218 digital partners.

- **Scalable Technology-Enabled Ecosystem with a Robust Price Discovery Mechanism** – The company's 'Augmont SPOT' and 'Augmont Gold For All' platforms, built in-house and supported by a 40-member technology team as of March 31, 2026, are designed to support growth in user base and transaction volumes without proportionate increases in infrastructure spend; the 'Augmont Gold For All' platform handled 5,49,34,891 transactions in Fiscal 2026, up from 2,84,79,217 in Fiscal 2024.

Key Risk Factors

- **Dependence on Online Platforms Exposes the Business to Technology and Data Security Risk** – The company conducts its business primarily through its 'Augmont SPOT' and 'Augmont Gold For All' online platforms, which together generated 90.00%, 85.34% and 93.00% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any significant disruption in these platforms, cyber-attacks, data breaches or failure to upgrade systems in a timely manner could adversely affect the company's business, results of operations and reputation.

- **Exposure to Volatility in Gold and Silver Prices** – The company's business is significantly exposed to fluctuations in the market prices of gold and silver, which are influenced by macroeconomic conditions, currency movements and geopolitical developments; such volatility affects both demand for its products and the valuation of its inventory, and sharp price movements could result in mark-to-market losses or inventory write-downs.

- **High Revenue Concentration in Enterprise and International Sales** – The company derives a substantial portion of its revenue from enterprise sales through the 'Augmont SPOT' platform and international sales, which together represented 92.90%, 95.72% and 95.88% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any decline in demand from this business could adversely affect the company's business, results of operations and financial condition.

- **Dependence on Continuous and Cost-Effective Procurement of Gold and Silver Bullion** – The company sources bullion through domestic and international procurement, including the import of doré bars, with international procurement constituting 18.17%, 21.60% and 24.23% of total materials procured in Fiscals 2026, 2025 and 2024, respectively. Sanctions, import duties, export controls or an inability to procure sufficient quantities of bullion could adversely affect the company's business and results of operations.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Augmont Enterprises Limited	NA	5	20.67*	38.11**	38.11**	49.52%	111.00
No Listed Industry Peers							

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

According to the Technopak Report, India's gold demand stood at 711 tonnes in 2025, with total gold demand growing at a CAGR of 9.8% between 2020 and 2025 (jewellery demand at 6.4% and bar & coin demand at 16.5% over the same period), while the digital gold ecosystem has expanded rapidly, with fintech platforms such as Navi, Gullak, Paytm and PhonePe partnering with integrated bullion providers such as Augmont, MMTC-PAMP and SafeGold, which own, store and certify the underlying physical gold and also serve as backend infrastructure partners across the value chain from sourcing and storage to pricing and redemption.

Incorporated in October 2012 and headquartered in Mumbai, Maharashtra, Augmont Enterprises Limited is an integrated gold and silver platform in India operating through its 'Augmont SPOT' enterprise bullion platform and 'Augmont Gold For All' consumer platform, and has been recognised as India's 'Number 1 Gold Platform of the year 2024-2025' by the India Gold Conference. Led by Whole-time Directors Ketan Bhawarlal Kothari and Mahendra Kumar Nemichand Bafna, the company grew profit after tax from ₹75.97 crore in Fiscal 2024 to ₹348.30 crore in Fiscal 2026, with ROE and ROCE of 51.04% and 40.27%, respectively in Fiscal 2026, while serving over 4.96 crore registered consumers directly and through alliances as of March 31, 2026.

The company plans to utilise IPO proceeds primarily to fund future working capital requirements towards procurement, maintenance and scaling up of inventory. Going forward, the company aims to continue expanding its enterprise and international sales business by adding new spot delivery centres across Tier 3 and Tier 4 cities, facilitate the trading of lab-grown diamonds on its 'Augmont SPOT' platform, and scale its consumer business through the 'Augmont Gold For All' platform by deploying artificial intelligence and machine learning tools to deepen customer engagement and retention.

While the company has no listed peers, the valuations provide a good risk-reward for a platforms business, and given the gold penetration in India, the business has a long runway for growth.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment considering its growth potential and valuation.

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