# IPO Note – Augmont Enterprises Ltd (20th August 2026)

## Company Overview

- Augmont Enterprises Ltd. (AEL) is an integrated gold and silver platform serving businesses and consumers, with a presence across 24 states as of March 31, 2026. Its operations span procurement and refining, bullion trading, digital gold and silver, jewellery manufacturing, international sales and gold-backed financial services.
- AEL is one of the few Indian players with both online and offline channels for gold and silver. Its business comprises (i) enterprise and international sales, led by the Augmont SPOT platform, and (ii) consumer-focused offerings through Augmont Gold For All and offline channels.
- Through Augmont SPOT, an electronic, delivery-based OTC bullion platform operational since 2012, AEL enables jewellers, bullion dealers and manufacturers to purchase gold and silver bars at market-linked prices. As of March 31, 2026, the platform was supported by 20 spot delivery centres across 13 states, while its technology-based price discovery mechanism provides real-time market-linked pricing.
- Through Augmont Gold For All, AEL offers digital buying, selling and storage of gold and silver, Gold SIPs, physical coins, old-gold recycling and technology support for gold-backed loans. The company also operates two gold and silver refineries with a combined capacity of 284 tonnes p.a. and a jewellery manufacturing facility at Sitapur SEZ, Jaipur, with 13.80 MTPA capacity. Its international sales, covering markets such as Hong Kong, Turkey and the UAE, contributed 6.05% of FY26 revenue.

## Sector Outlook

- India's gold and silver bullion trading market, comprising physical bars, coins and collectibles, reached ₹4,285 billion in FY26 and is projected to grow at a 19.6% CAGR to ₹8,768 billion by FY30, supported by rising precious-metal prices, macroeconomic uncertainty and increasing demand for gold and silver as hedging assets.
- The market is undergoing a structural shift toward organised players, with organised retail expected to increase its share to 44-46% by FY30. This formalisation is being driven by rising demand for assured purity, mandatory hallmarking and greater compliance with GST, PAN and other regulatory requirements, creating favourable conditions for integrated and organised bullion platforms.

## Augmont Enterprises Ltd

| | |
|---|---|
| **₹ 750 – 788**<br>**Price Band** | **₹ 825 Cr**<br>Issue Size |
| **21st August – 25th August**<br>Subscription Days | **31st August 2026**<br>Listing date |

**SUBSCRIBE**

| Particulars | IPO Details |
|---|---|
| No of Shares under IPO (Cr.) | 1.0470 |
| **Post Issue MCap (Cr.)** | **₹ 7,200.23** |
| QIB (Cr.) | 0.5235 |
| NIB (Cr.) | 0.1570 |
| **Retail (Cr.)** | **0.3664** |

| Shareholding Pattern | Pre Issue (%) | Post Issue (%) |
|---|---|---|
| Promoter | 92.75% | 81.91% |
| Others | 7.25% | 18.09% |
| **Total** | **100%** | **100%** |

# IPO Note – Augmont Enterprises Ltd

## Company Outlook

- AEL delivered strong growth during FY24-FY26, with revenue from operations rising from ₹34,921 crore to ₹94,186 crore (64.23% CAGR) and PAT increasing at a 114.12% CAGR to ₹348 crore. EBITDA grew from ₹104 crore (0.30% margin) to ₹386 crore (0.41%), while net profit margin improved from 0.22% to 0.37%. Total debt-to-equity reduced from 0.29x to 0.01x; ROE and ROCE stood at 51.04% and 40.27%, respectively, in FY26.
- AEL is coming with an ₹825 crore IPO, comprising a fresh issue of ₹620 crore and an Offer for Sale (OFS) of ₹205 crore by existing shareholders. The fresh-issue proceeds will be primarily used for working-capital requirements related to procurement, maintenance and scaling-up of inventory and advance margin requirements, with ₹465 crore allocated for this purpose, while the balance ₹155 crore will be utilised for general corporate purposes.
- At the upper price band of ₹788, AEL is valued at a post-issue P/E of 20.67x, which appears reasonable considering its strong growth trajectory, vertically integrated operations across refining, bullion and jewellery, and exposure to the expanding organized bullion and digital-gold markets. The company's diversified business segments and growth potential provide a favourable long-term outlook, warranting a SUBSCRIBE recommendation for long-term investors.

## Key Risks

- Augmont faces high concentration and commodity-price risks, with its B2B SPOT platform and international sales contributing 92.90% of FY26 revenue and top 10 customers accounting for 52.09%; limited working-capital financing options and regulatory uncertainty in digital gold further constrain growth.

| Particulars | FY24 | FY25 | FY26 |
|---|---|---|---|
| **Revenue (Rs. Cr)** | **34,921.49** | **66,230.78** | **94,186.21** |
| *Revenue Growth %* | | *89.66%* | *42.21%* |
| **EBITDA (Rs. Cr)** | **103.92** | **304.09** | **385.95** |
| *EBITDA Growth %* | | *192.62%* | *26.92%* |
| **EBITDA Margin %** | **0.30%** | **0.46%** | **0.41%** |
| **PAT (Rs. Cr)** | 75.97 | 227.19 | 348.30 |
| **ROCE (%)** | **49.27%** | **70.10%** | **40.27%** |

***Note:*** *Augmont Enterprises Ltd has no directly comparable listed peers in India.*

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*SEBI (Research Analyst) Regulations, 2014 vide registration number: INH000000164*

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