Augmont Enterprises Ltd.

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IPO Note **20th Aug 2026**

Company Overview

Augmont Enterprises Limited is an integrated precious metals company engaged across the gold and silver value chain, with operations spanning procurement and refining, bullion trading, digital gold and silver, jewellery manufacturing, international sales and technology-enabled gold-backed financial services. The company operates through two key verticals: enterprise sales through its Augmont SPOT' platform and international sales, and consumer-focused offerings through its 'Augmont Gold For All' platform. Its portfolio includes physical gold and silver bars and coins, digital gold and silver, Gold SIPs, Gold FDs, gold loan technology, EMI Gold, gold recycling, ETFs and jewellery. Augmont SPOT caters to jewellers, bullion dealers and manufacturers, enabling online purchase and physical delivery of gold and silver. In FY26, the platform generated revenue of Rs. 81,750.6 crore, contributing 86.8% of revenue from operations, and had over 5,223 registered members. The company operates two gold and silver refineries with a combined annual capacity of 284 tonnes and a jewellery manufacturing facility in Jaipur, supplying international markets including Hong Kong, Turkey and the UAE. Through 'Augmont Gold For All', launched in FY21, the company enables consumers to buy, sell, and store gold and silver digitally, invest through Gold SIPs, purchase physical bullion, recycle old gold, and access gold-loan-related services. As of March 31, 2026, its digital gold products had reached over 49.62 million registered consumers directly and through alliances. The company aims to scale its consumer business, strengthen procurement, refining and manufacturing capabilities, expand its distribution network and leverage technology and AI/ML to drive customer engagement and growth.

Objects of the issue

The IPO comprises a Fresh Issue of up to Rs.620 crores and an Offer for Sale of up to Rs.205 crores, the Net Proceeds from the Fresh Issue are proposed to be utilized for the following purposes:

1. Funding future working capital requirements towards procurement, maintenance and scaling up of inventory and funding advance margin requirements for procurement of inventory;
2. General corporate purposes.

Investment Rationale

Scalable technology-enabled ecosystem supporting efficient operations and transparent price discovery

The company has built a scalable, technology-enabled ecosystem through its in-house Augmont SPOT and Augmont Gold For All platforms, supporting both B2B bullion transactions and consumer-focused gold investment solutions. As of March 31, 2026, its 40-member technology team had developed these platforms in-house, with an architecture designed to accommodate higher user and transaction volumes without a proportionate increase in infrastructure and operating costs. Augmont SPOT generated revenue of Rs. 81,751 crores in FY26, while the Gold for All platform generated revenue of Rs. 3,012 crores, with transactions increasing to 5.49 crore in FY26 from 3.57 crore in FY25 and 2.85 crore in FY24. The company has also developed a technology-driven price discovery mechanism that provides real-time, competitive gold and silver spot prices by monitoring international and domestic market factors, including global bullion prices, currency movements, supply-demand dynamics, taxes, and domestic premiums. Its pricing engine combines in-house technology, AI-powered tools, predictive analytics, live market tracking, human oversight and hedging strategies to support efficient pricing and risk management. Further, the company does not charge brokerage or terminal fees to platform users; instead, it incorporates its margins into quoted prices. This technology-led operating model enhances scalability, pricing transparency and operational efficiency, while enabling the company to respond effectively to changing customer requirements and industry conditions.

Efficient procurement operations and wide distribution network

The company has established a robust procurement ecosystem, sourcing refined gold and silver from domestic and international banks, importing doré bars for refining, and procuring scrap gold and silver from individuals, jewellers and auctions. Its subsidiary, Augmont IFSC Private Limited, enables direct procurement through the India International Bullion Exchange (IIBX) from GIFT City, providing transparent pricing, access to accredited refiners and potential savings on brokerage and commission costs. The company's procurement volumes have scaled significantly, with gold procurement increasing to 65.56 MT in FY26 from 33.64 MT in FY24, while silver procurement rose to 1,086.39 MT from 761.88 MT during the same period. The company operates two refining facilities in Rudrapur and

Issue Details	
Offer Period	21st Aug 2026 - 25th Aug 2026
Price Band	Rs. 750 - Rs. 788
Bid Lot	19
Listing	BSE & NSE
Issue Size (no. of shares in crores)	1.0
Issue Size (Rs. in crores)	825
Face Value (Rs.)	5

Issue Structure	
QIB	50%
NII	15%
Retail	35%
BRLM	JM Financial Ltd., Motilal Oswal Investment Advisors Ltd., Nuvama Wealth Managemnet Ltd., Intensive Fiscal Service Private Ltd.
Registrar	MUFG Intime India Pvt, Ltd.

Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	92.75%	81.91%
Public	7.25%	18.09%
Total	**100.00%**	**100.00%**

(Assuming issue subscribed at higher band)

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Mumbai with a combined installed capacity of 284 MTPA. These facilities are equipped with assaying laboratories and operate under India Good Delivery standards, with accreditation from NABL and hallmarking licences from BIS. Its refining capabilities, coupled with AEO-T2 status, support operational efficiency, quality assurance and reliable bullion supply. The company has also developed a broad distribution network comprising 20 spot delivery centres across 13 states and 106 Gold-For-All centres. Its partnerships with over 218 digital and offline platforms, leading jewellers and 3,700 Muthoot Fincorp branches further enhance its Pan-India reach. The ability to integrate procurement, refining, technology-enabled fulfilment and distribution supports consistent product availability, economies of scale, cross-selling opportunities and wider customer access.

Valuation

Augmont Enterprises is well positioned to benefit from the ongoing formalisation and digitalisation of India's precious metals industry. The gold ecosystem is gradually shifting towards organised refining, transparent bullion trading, certified recycling and technology-enabled investment solutions. The increasing adoption of digital gold and the development of exchange-based products such as Electronic Gold Receipts (EGRs) are further supporting the evolution of a more transparent and organised gold market. Recent industry developments, including the NSE's collaboration with Augmont for the EGR ecosystem, also highlight the growing role of organised infrastructure players in India's bullion market. The organised refining and recycling segments are expected to benefit from increasing regulatory standards, greater emphasis on purity and traceability and the gradual shift of volumes from unorganised channels. Augmont's integrated presence across refining, bullion trading, physical precious metals, recycling and digital gold enables it to participate across multiple stages of the precious metals value chain. Its technology-enabled distribution platform and strong jeweller network further provide scalability and access to both B2B and B2C opportunities. On the financial front, the company has delivered a robust growth trajectory, with Revenue, EBITDA and PAT registering CAGRs of approximately 64.2%, 92.7% and 114.1%, respectively, between FY24 and FY26. The stronger growth in EBITDA and PAT compared with revenue reflects improving operating leverage and profitability, while healthy return ratios and low leverage further strengthen the company's financial profile. At the upper price band of Rs. 788, the issue is valued at 19.5x FY26 diluted EPS, which appears reasonable given the company's strong earnings growth. **Considering the company's robust financial performance, integrated business model, favourable industry outlook, increasing formalisation and digitalisation of the gold market, and attractive valuation, we recommend a "SUBSCRIBE" rating.**

Key Risks

⇒ The company has significant exposure to related-party transactions, particularly with Riddhisiddhi Bullions Limited, which contributed 27.44% of revenue in FY26. Continued dependence on related parties may create conflicts of interest, limit the ability to negotiate more favourable terms and expose the company to regulatory, compliance and reputational risks.

⇒ The company relies on a concentrated supplier base for the continuous procurement of gold and silver bullion. Any supply disruption, increase in procurement costs, import duties, geopolitical restrictions or logistics delays could affect margins, operations and financial performance.

⇒ The company's refining and jewellery manufacturing operations involve hazardous materials, high-temperature equipment and specialised machinery. Any accident, equipment failure, utility disruption, or inadequate maintenance could cause operational disruptions, higher costs, safety incidents, and adversely affect business and financial performance.

Augmont Enterprises Ltd.

Income Statement (Rs. in crores)

Particulars	FY24	FY25	FY26
Revenue			
Revenue from operations	34,921	66,231	94,186
Total revenue	**34,921**	**66,231**	**94,186**
Expenses			
Cost of material consumed	9,578	18,948	20,700
Changes in inventory of finished goods, stock in trade and work in progress	7	1	(249)
Purchase of stock in trade	25,132	46,850	73,155
Employee benefit expenses	21	24	29
Other expenses	80	104	166
Total operating expenses	**34,818**	**65,927**	**93,800**
EBITDA	**104**	**304**	**386**
Depreciation & amortization expenses	8	8	7
EBIT	**95**	**296**	**379**
Finance costs	19	12	2
Other Income	27	21	96
PBT	**104**	**305**	**473**
Total tax	**28**	**78**	**125**
Net Profit	**76**	**227**	**348**
Diluted EPS	**9.1**	**26.9**	**40.5**

Cash Flow Statement (Rs. in crores)

Particulars	FY24	FY25	FY26
Cash Flow from operating activities	97	105	-42
Cash flow from/(used in) investing activities	168	-61	-51
Net cash flows (used in) / from financing activities	-160	-47	7
Net increase/(decrease) in cash and cash equivalents	**105**	**-3**	**-87**
Cash and cash equivalents at the beginning of the period	**71**	**176**	**174**
Cash and cash equivalents at the end of the period	**176**	**174**	**87**

Source: RHP, BP Equities Research

Augmont Enterprises Ltd.

Balance Sheet (Rs. in crores)

Particulars	FY24	FY25	FY26
ASSETS			
Non-current assets			
Property, Plant and Equipment	21	22	24
Capital Work in Progress	0	0	0
Other Intangible Assets	2	1	1
Right Of Use Assets	3	2	5
Financial assets	0	0	0
Investments	9	25	20
Other financial assets	9	10	5
Deferred Tax Assets (Net)	2	2	3
Other non-current assets	0	6	1
Total Non-current assets	**45**	**69**	**57**
Current Assets			
Inventories	58	264	342
Financial Assets	0	0	0
Trade receivables	105	38	182
Cash and cash equivalents	176	174	87
Bank balances other than cash and cash equivalents	45	6	60
Loans	21	105	119
Other financial assets	67	43	96
Current Tax Assets (Net)	29	7	34
Other current assets	215	1,151	280
Total current assets	**715**	**1,789**	**1,200**
Total Assets	**760**	**1,857**	**1,257**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	5	5	42
Other Equity	180	398	865
Non Controlling Interest	2	12	26
Total equity	**187**	**415**	**933**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	1	5	1
Lease Liabilities	4	1	4
Provisions	2	2	2
Deferred Tax Liabilities (Net)	0	0	0
Total Non-current liabilities	**7**	**8**	**8**
Current Liabilities			
Financial Liabilities			
Borrowings	54	17	12
Lease Liabilities	1	1	1
Trade payables	137	95	69
Other Financial Liabilities	166	165	19
Other current liabilities	207	1,138	200
Provisions	0	0	1
Current Tax Liabilities	1	19	15
Total current liabilities	**566**	**1,435**	**317**
Total Liabilities	**573**	**1,443**	**324**
TOTAL EQUITY AND LIABILITIES	**760**	**1,857**	**1,257**

Source: RHP, BP Equities Research

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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