MARWADI
FINANCIAL SERVICES

IPO DETAILS

AUGMONT ENTERPRISES LIMITED

#IPOlogy

ISSUE OPEN
21/08/2026

ISSUE CLOSE
25/08/2026

Min. Lot Size
19 Shares

Issue Price Band
₹750 - ₹788

Issue Size

Fresh Issue:
0.79 Cr Eq Shares
(₹620.00 Cr)

OFS:
0.26 Cr Eq Shares
(₹205.00 Cr)

Face Value
₹5

Industry
Precious Metals

Listing at
NSE, BSE

Rating
Subscribe

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

AUGMONT ENTERPRISES LIMITED

Rationale

Considering the FY26 EPS of Rs 38.12 on a post issue basis, the company is set to list at a P/E of approximately ~21x with a market cap of Rs 7,200 Cr. There are no listed comparable companies in India or globally in terms of their business and scale of operations therefore an industry comparison is not possible.

We assign a 'Subscribe' rating to this IPO, as the company has a well-established brand and deep domain expertise in the gold and silver industry, supported by a diversified business model with synergies across operations.

Objectives of the issue

Funding future working capital requirements towards procurement, maintenance and scaling up of inventory and funding advance margin requirements for procurement of inventory by the company;

General corporate purposes

Company Overview

Incorporated in October 2012, Augmont Enterprises Limited is an integrated gold and silver platform serving businesses and consumers across India and international markets.

Their operations span across multiple segments of the gold and silver value chain including procurement and refining, bullion trading, digital gold offerings, jewellery manufacturing, international sales and facilitating gold-backed financial services.

They operate in two business verticals through distinct online platforms, which are complemented by their physical distribution network: (i) enterprise sales (through their 'Augmont SPOT' platform) and international sales; and (ii) consumer-focused offerings, delivered through their 'Augmont Gold For All' platform and offline channels.

The company's revenue is predominantly generated through the Augmont SPOT platform (86.8%), with consumer-focused offerings contributing 7.1% and international and other sales accounting for 6.1% of revenue from operations.

They procure refined gold and silver from Indian and international banks, along with doré bars and scrap gold and silver from individuals, jewellers and auctions for refining. Through their GIFT City subsidiary, Augmont IFSC, they also import refined bullion via the India International Bullion Exchange (IIBX).

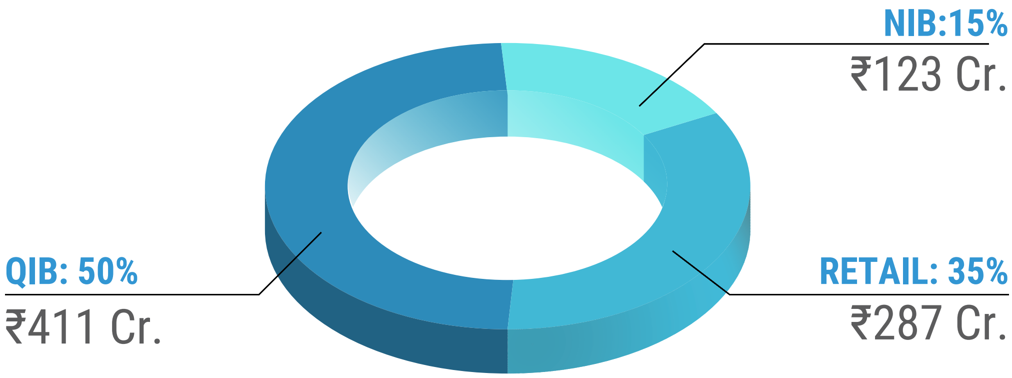
Expansive National Presence

As of March 31, 2026, the company had a presence across 24 states, over 5,223 registered enterprise members and had served more than 49.62 million registered digital gold consumers directly and through its alliances. It operates gold and silver refining units in Rudrapur and Mumbai and a jewellery manufacturing facility in Sitapur SEZ, Jaipur.

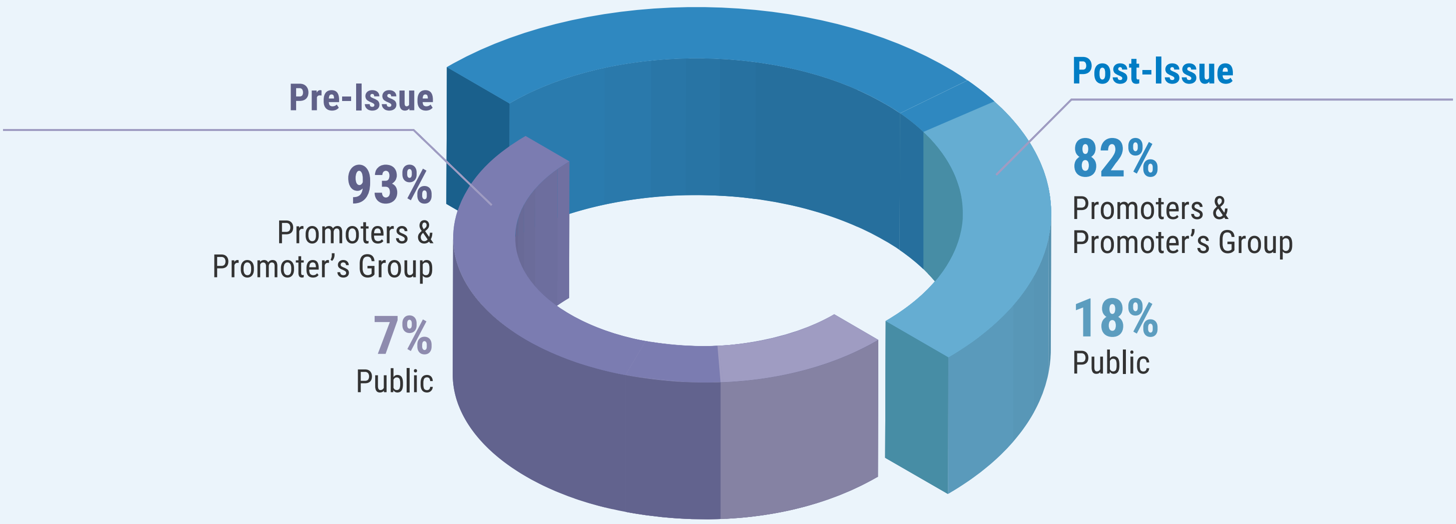
AUGMONT ENTERPRISES LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

55 Cr
Authorised Equity Share Capital

42 Cr
Paid-Up Capital (Pre-Offer)

46 Cr
Paid-Up Capital (Post-Offer)

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AUGMONT ENTERPRISES LIMITED

Valuations and Peer Comparison

Market Capitalisation

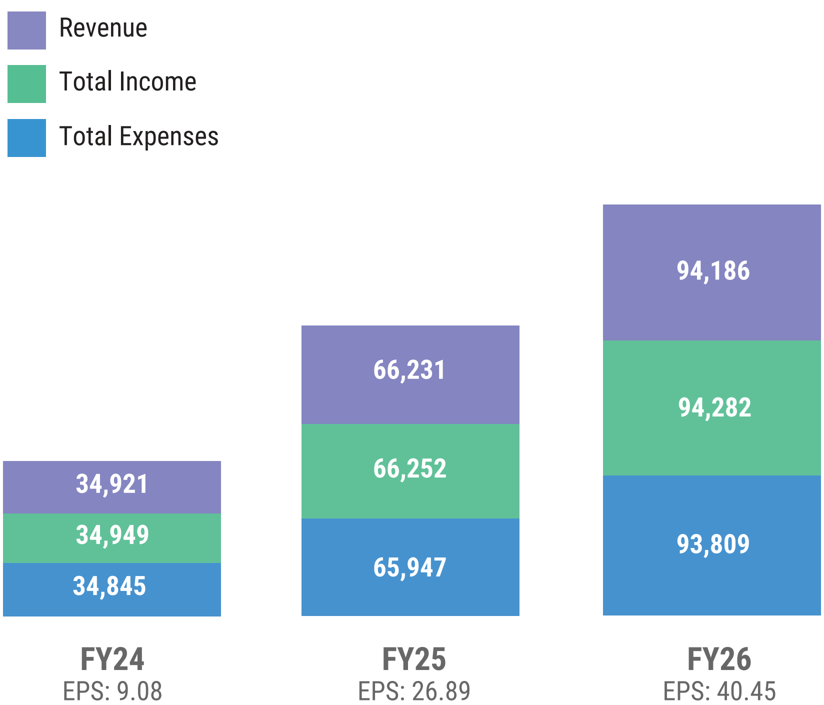
₹7,200 Cr.

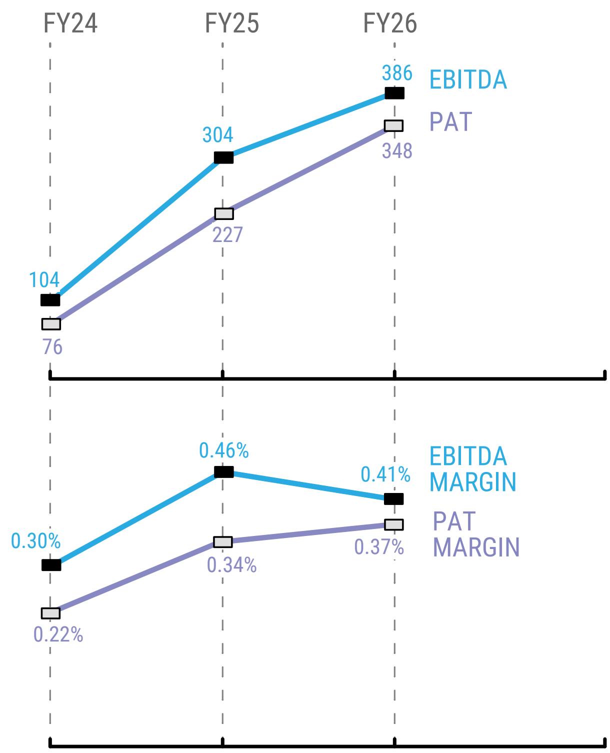
P/E

21x

Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

Financial Snapshot (in ₹ Cr.)





AUGMONT ENTERPRISES LIMITED

Business Insights

Competitive Strengths

- Deep domain knowledge of the gold and silver industry with an integrated model and a well-established brand.
- Diversified business model with synergies in operations.
- Efficient procurement operations and a wide distribution network.
- Scalable technology enabled ecosystem with robust price discovery mechanism.
- Track record of improved profit after tax of ₹ 759.66 million in Fiscal 2024 to ₹ 3,483.00 million in Fiscal 2026
- Experienced Promoter and senior management team.

Business Strategy

- Expansion of Enterprise and International Sales.
- Facilitate the sale of lab grown diamonds.
- Scale their consumer business through their consumer-focused offerings.
- Strengthen procurement, refining and manufacturing operations.

Risks

- Volatility in the market price of gold and silver affects the demand for their products and the valuation of their inventory, and such volatility may adversely affect their business, results of operations, financial condition and cash flows.
- They derive a substantial portion of their revenues from enterprise sales through their 'Augmont SPOT' platform and international sales (representing 92.90%, 95.72% and 95.88% of their revenue from operations for Fiscals 2026, 2025 and 2024, respectively) and any decline in revenues generated from this business could adversely affect their business, results of operations and financial condition.

Promoters and Management Details

Ketan Bhawarlal Kothari - Whole-time Director

Mahendra Kumar Nemichand Bafna - Whole-time Director

Sachin G. Kothari - Non-Executive Director

Amitkumar Amritlal Solanki - Non-executive Director