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Augmont Enterprises Ltd

21st August, 2026

IPO NOTE

Recommendation	SUBSCRIBE
Price Band	Rs 750-788
Bidding Date	21st – 25th Aug'26
Book Running Lead Manager	Nuvama Wealth Management, Intensive Fiscal Services, JM Financial, Motilal Oswal Investment Advisors
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Gems, Jewellery & Bullion
Minimum Retail Application- Detail At Cut off Price	
Number of Shares	19
Minimum Application Money	INR 14,972
Discount to employees	Nil
Payment Mode	ASBA

Consolidated Financials (INR Cr)	FY25	FY26
Gross Revenue	66,231	94,186
EBITDA	304	386
Adj PAT	218	334

Valuations (FY26)	Lower Band	Upper Band
Market Cap (INR Cr)	6,853	7,200
Adj EPS	36.54	36.54
PE	20.5x	21.6x
EV/ EBITDA	17.4x	18.3x
Enterprise Value (INR Cr)	6,718	7,066

Post Issue Shareholding Pattern	
Promoters	81.9%
Public/Other	18.1%

Offer structure for different categories	
QIB (Including Mutual Fund)	50%
Non-Institutional	15%
Retail	35%
Post Issue Equity (Rs. in cr)	45.69
Issue Size (Rs in cr)	825
Face Value (Rs)	5

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BACKGROUND

Augmont Enterprises Ltd is an integrated gold and silver platform serving both businesses and consumers across 24 Indian states as on Mar'26. Its operations cover several parts of the precious-metals value chain, including procurement, refining, bullion trading, digital gold, jewellery manufacturing, international sales and technology support for gold-backed financial services. It operates through two verticals: i) Enterprise Sales – via 'Augmont SPOT' and international sales, and ii) Consumer Sales – via 'Augmont Gold For All' and offline channels. Enterprise sales through 'Augmont SPOT' and international sales are accounted for 86.8% / 6.05% of overall revenue, respectively.

Details of the Issue:

- Total issue is of ~Rs. 825 Cr, comprising a fresh issue of ~Rs. 620 Cr and an offer for sale of ~Rs. 205 Cr by the Promoter Selling Shareholders.
- The fresh issue proceedings would be utilized for Augmont's working capital requirement of Rs. 465 Cr.

Investment Rationale:

- Integrated, precious metals platform with a well-established brand and technology-led price discovery
- Sharp growth momentum with expanding profitability
- Efficient, technology-enabled B2B distribution network
- Working-capital-led growth supported by high returns and low leverage

Valuation and Recommendation:-

Augmont Enterprises is an integrated gold and silver platform spanning procurement and refining, bullion trading, digital gold, jewellery manufacturing and international sales, operated through its 'Augmont SPOT' (enterprise) and 'Augmont Gold For All' (consumer) platforms. Revenue grew at a CAGR of ~64% and PAT grew at a CAGR of ~113% between FY24-FY26, aided by strong bullion volumes and a growing consumer digital-gold base of over 49.6 mn users. Despite EBITDA margin at 0.41% of a bullion-trading business, the company has posted a ROE of 51.0% and ROCE of 40.3% in FY26, reflecting an efficient, asset-light, high-turnover working-capital model and a near debt-free balance sheet (debt/equity: 0.01x).

The company has no comparable listed peers in India, given its unique integrated presence across the gold and silver value chain. At Rs 788, the issue is priced at 20.7x P/E to FY26 EPS, against ROE/ROCE profile. Given the expected strong growth, gradual margin expansion through scale up in its consumer business, capital-efficient model, and reasonable valuation for a scaled, profitable, category-leading platform, we recommend a 'SUBSCRIBE' rating on the IPO.

Financials	FY24	FY25	FY26
Net Revenues	34,921	66,231	94,186
Growth (%)	11.61%	89.66%	42.21%
EBITDA	104	304	386
EBITDA Margin (%)	0.30%	0.46%	0.41%
PBT	104	305	473
Adjusted PAT	74	218	334
EPS	8.05	23.84	36.54
ROCE	50.77%	72.72%	50.24%
EV/Sales (x)	0.2	0.1	0.1
EV/EBITDA (x)	68.0	23.2	18.3
Price/ Earnings (x)	97.9	33.1	21.6

Source: RHP, NBRR

Company Background

Augmont Enterprises Ltd is an integrated gold and silver platform serving both businesses and consumers across 24 Indian states as on Mar'26. Its operations cover several parts of the precious-metals value chain, including procurement, refining, bullion trading, digital gold, jewellery manufacturing, international sales and technology support for gold-backed financial services.

The company operates through two principal digital platforms:

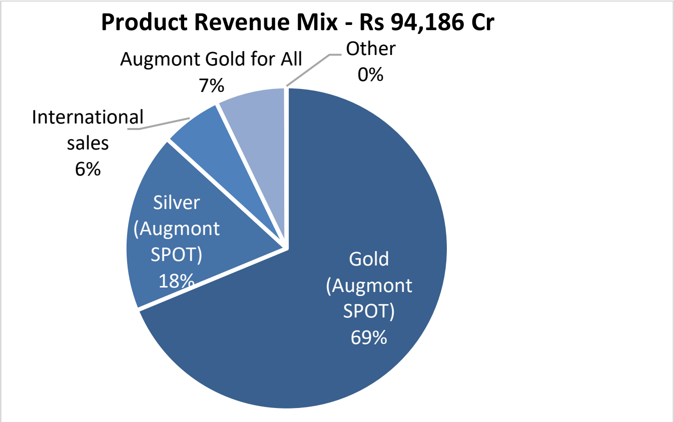
- Augmont SPOT: A fully electronic, delivery-based B2B bullion platform for GST-registered jewellers, bullion dealers and manufacturers. Members can purchase gold and silver bars online and receive physical delivery through spot centres.
- Augmont Gold For All: A consumer platform offering digital gold and silver purchases, systematic investment plans, coin purchases, old-gold sales and technology support for gold loans.

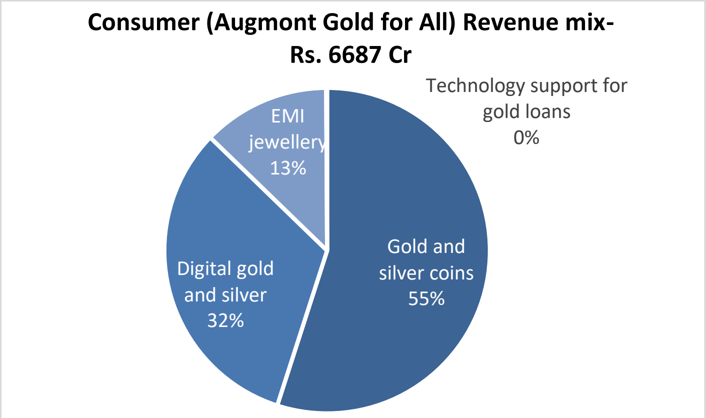
Business segments

Segment	Offering	Key customers	Strategic role
Enterprise sales	Gold and silver bars through Augmont SPOT	Jewellers, bullion dealers, manufacturers, institutions and enterprises	Core revenue engine
International sales	Gold and jewellery exports	Customers in the UAE, Hong Kong and Turkey	Export diversification
Consumer business	Digital gold and silver, SIPs, coins and old-gold liquidation	Retail consumers across Tier 1–4 cities	Consumer reach and future growth
Refining	Processing of doré and scrap gold	Internal supply chain and bullion operations	Quality control and supply integration
Jewellery manufacturing	Primarily gold chains	Jewellery traders and international customers	Value-added product expansion
Financial-services enablement	Technology support for gold loans	Consumers and financial-services partners	Extends platform relevance beyond bullion

Source: RHP, NBRR

FY26 Revenue Mix





Source: RHP, NBRR; (1) *Includes gold and silver coins, digital gold/silver, EMI jewellery and technology support for gold loans, sold via the 'Augmont Gold For All' platform. (2) Includes platinum sales, job work income and other services.*

Business Infrastructure

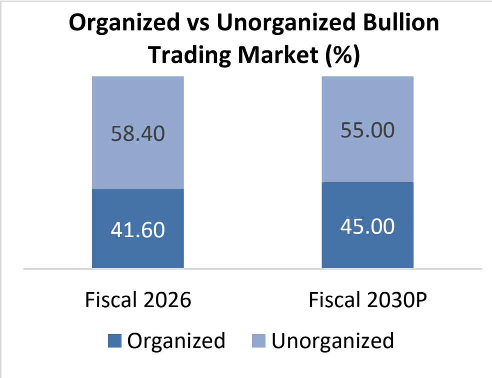
- **B2B network:** More than 5,223 registered enterprise members.
- **Spot delivery centres:** 20 centres across 13 states, including 9 company-operated and 11 franchisee-operated centres.
- **Digital-gold reach:** More than 49.62 mn registered consumers through direct channels and partnerships.
- **Refining facilities:** Units in Rudrapur, Uttarakhand, and Mumbai, Maharashtra.
- **Jewellery manufacturing:** Sitapur SEZ, Jaipur, with an installed capacity of 13.80 MTPA.
- **International markets:** Gold jewellery sales to Hong Kong, Turkey and the UAE.
- **Distribution:** Consumer access through its web and mobile platform, partner brands such as Kalyan Jewellers, CaratLane, Gullak and Candere, and Finkurve's 106 Gold For All centres.

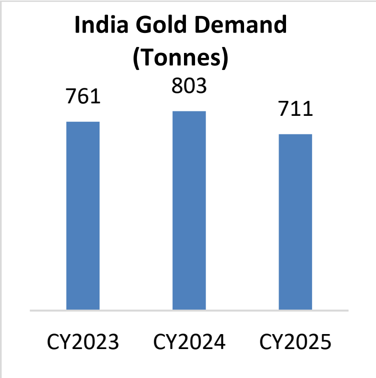
In terms of procurement, Augmont imports doré bars (which attract 0.65% lower import duty than refined gold) for refining and also procures precious metals from banks, individuals, jewellers and jewellery auctions. Its subsidiary, Augmont IFSC Private Ltd., imports refined gold and silver through the India International Bullion Exchange in GIFT City. In FY26, the company procured 65.56 MT of gold, 10.78 MT of doré bars, 3.49 MT of scrap gold, and 1,086.39 MT of silver.

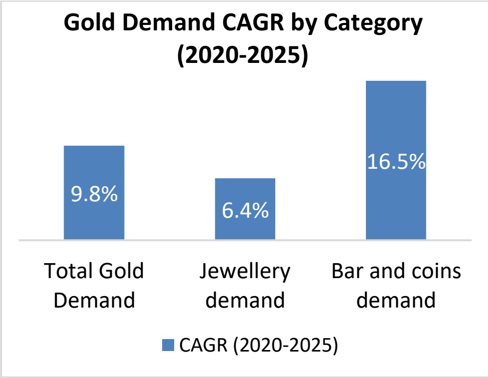
Industry Overview

India's gold demand rose 5% to 803 MT in FY24 (761 MT in FY23), aided by an import duty cut and RBI reserve additions, before easing to 711 MT in FY25 as sharp price increases curtailed discretionary jewellery purchases. Total gold demand grew at a 9.8% CAGR between FY20 - FY25, with bar and coin demand (a 16.5% CAGR) outpacing jewellery demand (6.4% CAGR) as investment demand strengthens.

India's bullion trading market remains dominated by the unorganized segment, which accounted for 58.4% of the total market in FY26; the organized segment's share is expected to rise to 44-46% by FY30 from 41.6% in FY26, aided by mandatory PAN/GST compliance, digital trading via the IIBX, and import schemes such as CEPA-TRQ that favour organized players.







Source: RHP, NBRR

The total Indian gold bullion trading market was estimated at Rs 3,762 Bn and the silver bullion trading market at Rs 528 Bn in FY26. Silver demand saw a sharp increase in physical investment share, from 27% in FY24 to 37% in FY25, as record domestic prices (peaking at ~Rs 254,000/kg in Dec'25) dampened fabrication demand for jewellery and industrial use while boosting investment demand.

Investment Rationale

Integrated, precious metals platform with a well-established brand and technology-led price discovery

Augmont Enterprises operates an integrated precious-metals platform spanning procurement, refining, bullion trading, B2B distribution, digital gold, jewellery manufacturing, international sales and gold-backed financial-services enablement, giving it multiple revenue pools and the potential for operating synergies, supply-chain control and quality assurance. Its technology-led Augmont SPOT platform, operational since 2012, provides real-time market-linked price discovery, while the consumer business had served 49.62 mn digital-gold consumers; its physical network includes 20 spot-delivery centres across 13 states, two refining units and one jewellery manufacturing facility.

This combination differentiates Augmont from a stand-alone digital-gold platform or traditional bullion dealer and may strengthen customer monetisation across the value chain. The Technopak Report identifies substantial sector entry barriers—including high working-capital requirements, licensing, technology capabilities and stringent quality-control standards—which can support its competitive position, while industry recognition through various awards (IBJA's Best Bullion Dealer – Gold awards in 2025 /2026 and the India Gold Conference's Leading Gold Refiner (All India) of 2024) supports its brand credibility.

Sharp growth momentum with expanding profitability

Revenue grew at ~64% CAGR between FY24 to FY26 to Rs. 94,186 cr, led by the 'Augmont SPOT' platform and rapid scaling of the higher-margin 'Augmont Gold For All' consumer business. PAT grew at ~113% CAGR to Rs. 334 cr in FY26, while EBITDA grew at 93% CAGR to Rs. 386 crore, reflecting operating leverage and improving business mix. The company also reduced borrowings sharply to Rs. 12.7 cr in FY26, resulting in a low debt-to-equity ratio of 0.01x; however, its financial risk remains linked to the high working-capital requirement of procuring and holding bullion inventory.

Efficient procurement and a wide, technology-enabled distribution network

Augmont combines efficient bullion procurement and in-house refining with a scalable, technology-led B2B distribution platform. Its 5,223+ registered members, 20 spot delivery centres across 13 states and partnerships with leading jewellery and financial players support rapid physical delivery, while 92.9% of FY26 revenue came from enterprise and international sales, demonstrating an established B2B franchise rather than an unproven consumer proposition.

Working-capital-led growth supported by high returns and low leverage

Augmont Enterprises' proposed fresh issue, of which ~Rs. 465 cr is set aside for working-capital needs, is directly aligned with its bullion-trading model, enabling bullion procurement, inventory availability, advance-margin payments and fulfilment of larger enterprise and consumer orders while supporting expansion into Tier 3 and Tier 4 markets. Although bullion trading operates on thin margins (FY26 EBITDA margin of 0.41% and PAT margin of 0.37%), Augmont has delivered strong FY26 ROE of 51.0% and ROCE of 40.3%, reflecting high asset turnover and efficient use of capital.

Its near debt-free balance sheet, with debt-to-equity of only 0.01x in FY26 vs 0.05x in FY25 and IPO funding can therefore increase Augmont's potential to scale revenue without relying materially on borrowings; however, investors should note that greater working capital may drive transaction volumes and revenue faster than margins, given the structurally low-margin nature of bullion trading.

Risks and concerns

- **Thin-margin commodity exposure:** Very low FY26 EBITDA and PAT margins of 0.41% and 0.37% make profitability sensitive to bullion-price volatility, hedging gaps, costs and credit losses.

- **B2B and customer concentration:** With 92.90% of FY26 revenue from enterprise and international sales and 46.32% from the top five customers, reduced activity from key customers could materially affect earnings.

- **Working-capital and platform risk:** Capital-intensive inventory requirements, negative FY26 operating cash flow and reliance on digital platforms create execution, liquidity, cybersecurity and operational-risk exposure.

Valuation and Recommendation

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Financials

P&L (Rs. Cr)	FY24	FY25	FY26
Gross Revenue	**34,921**	**66,231**	**94,186**
Growth YoY	*11.61%*	*89.66%*	*42.21%*
Cost of goods sold	34,717	65,799	93,605
Gross Profit	**204**	**432**	**581**
Gross Margin	***0.58%***	***0.65%***	***0.62%***
Employee Cost	21	24	29
% of Revenues	*0.06%*	*0.04%*	*0.03%*
Other expenses	80	104	166
% of Revenues	*0.23%*	*0.16%*	*0.18%*
EBITDA	**104**	**304**	**386**
EBITDA Margin	***0.30%***	***0.46%***	***0.41%***
Depreciation	8	8	7
Other Income	27	21	96
Interest	19	12	2
PBT	**104.3**	**305.3**	**473.1**
Tax	28	78	125
Tax rate	*27.20%*	*25.58%*	*26.38%*
Minority interest	2	9	14
Adj PAT	**73.5**	**217.8**	**333.9**
EPS (Post Issue)	**8.0**	**23.8**	**36.5**

Balance Sheet (Rs. Cr)	FY24	FY25	FY26
Share Capital	5	5	42
Other Equity	180	398	865
Non-controlling interest	2	12	26
Networth	**187**	**415**	**933**
Total Loans	**55**	**22**	**13**
Other non-curr liab.	3	3	4
Trade payable	137	95	69
Other Current Liab	379	1,323	238
Total Equity & Liab.	**760**	**1,857**	**1,257**
Property, Plant and Equipment	21	22	24
CWIP	0	0	0
Intangible assets / RoU	5	3	6
Non Currrent Financial assets	18	35	24
Other non Curr. assets	2	8	3
Inventories	58	264	342
cash and cash equivalents	176	174	87
Bank balance	45	6	60
Trade receivables(debtor)	105	38	182
Other Current assets	331	1,306	529
Total Assets	**760**	**1,857**	**1,257**

Ratios & Others	FY24	FY25	FY26
Debt / Equity	0.29	0.05	0.01
EBITDA Margin (%)	0.30%	0.46%	0.41%
PAT Margin (%)	0.21%	0.33%	0.35%
ROE (%)	39.28%	52.53%	35.80%
ROCE (%)	50.77%	72.72%	50.24%

Turnover Ratios	FY24	FY25	FY26
Debtors Days	1.10	0.21	0.70
Inventory Days	0.61	1.46	1.33
Creditor Days	1.43	0.52	0.27
Asset Turnover (x)	144	152	100

Valuation Ratios	FY24	FY25	FY26
Price/Earnings (x)	97.91	33.06	21.56
EV/EBITDA (x)	67.99	23.24	18.31
EV/Sales (x)	0.20	0.11	0.08
Price/BV (x)	38.46	17.36	7.72

Cash Flow (Rs. Cr)	FY24	FY25	FY26
Profit Before Tax	104	305	473
Provisions & Others	9	6	(7)
Op. profit before WC	**114**	**311**	**466**
Change in WC	8	(166)	(353)
Less: Tax	(25)	(40)	(155)
CF from operations	**97**	**105**	**(42)**
Purchase/Sale of fixed assets	(7)	(13)	(1)
Purchase/Sale of Investments	159	(64)	(59)
Interest, dividend and other inc	16	16	9
CF from Investing	**168**	**(61)**	**(51)**
Proceeds/ Repayment borrowings	(138)	(33)	(9)
Payment of lease liabilities	(2)	(2)	18
interest & div paid	(20)	(12)	(3)
CF from Financing	**(160)**	**(47)**	**7**
Net Change in cash	**105**	**(3)**	**(87)**
Cash & Bank at beginning	71	176	174
Cash & Bank at end	176	174	87

Source: Company Data, NBRR

Disclosure:

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