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Augmont Enterprises Limited is an integrated, technology-enabled gold and silver platform spanning procurement, refining, bullion trading, digital gold, jewellery manufacturing, international sales and financial technology. Its diversified business model, strong brand and scalable platform-Augmont SPOT and Augmont Gold For All-provide exposure to both enterprise and consumer markets. As of FY26, **The Company had a presence across 24 states, 5,223+ enterprise members and 49.62 million+ registered digital gold consumers.**

AUGMONT

AUGMONT ENTERPRISES LIMITED

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Kantilal Chhaganlal Securities Pvt Ltd

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IPO Details

ONE Page Summary

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Issue Opens	Friday, 21st Aug'2026
Issue Close	Thursday, 25th Aug'2026
Total Size	₹ 825 Cr
Price Band	₹ 750– 788
Face Value	₹ 5/- Per Eq. Shares
Implied Market cap at Lower Band	₹ 6,883 Crs
Implied Market cap at Upper Band	₹ 7,200 Crs

Company Background

AUGMONT ENTERPRISES LIMITED are an integrated gold and silver platform in India serving businesses and consumers, with a presence across 24 states, as of March 31, 2026. 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 have been recognised as **India's 'Number 1 Gold Platform of the year 2024-2025'** by the India Gold Conference. (Source: Technopak Report) They are one of the few companies in India with a presence across both, online and offline channels for the purchase of gold and silver. (Source: Technopak Report).

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.

They manufacture products at their unit located in Sitapur SEZ, Jaipur, Rajasthan, which has an installed capacity of 13.80 MTPA as of March 31, 2026, and sell them in international markets such as Hong Kong, Turkey and the UAE. Further, for their refining operations, they have **two gold and silver refining units**, in Rudrapur, Uttarakhand and Mumbai, Maharashtra, as of March 31, 2026

Investment Rationale & Recommendation

Augmont Enterprises Limited is an integrated, technology-enabled gold and silver platform with presence across procurement, refining, bullion trading, digital gold, jewellery manufacturing, international sales and technology-led financial services. Its diversified ecosystem, established brand and scalable platforms—**Augmont SPOT** and **Augmont Gold For All**—provide exposure across both enterprise and consumer segments. As of FY26, the Company operated across 24 states, with 5,223+ registered enterprise members and 49.62 million+ registered digital gold consumers. Company benefits from an integrated value chain, strong distribution network and technology-enabled operating model, providing multiple avenues for long-term growth. However, the business remains largely **volume-driven, with PAT margin below 0.4%**, limiting earnings conversion despite high revenue.

Revenue concentration is a key concern, with promoter-group entity **Riddisiddhi Bullions contributing 27.44%** of FY26 revenue, while the top 10 customers accounted for **52.09%**, without long-term contractual arrangements.

At the ₹750–788 price band, the IPO is valued at 20.67 **FY26 P/E Post issue** which seems fairly valued as per growth low-margin business, Issue offers potential medium- to long-term growth opportunities, supported by its integrated platform and expanding digital ecosystem, **Hence We Recommend Investors to Subscribe the Issue with Long Term Horizon**

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Anchor Bid on : Thu, Aug 20, 2026
 Issue Opens on : Friday, 21st Aug'2026
 Issue closes on : Tuesday, 25th Aug'2026

Fresh Issue of Equity Shares aggregating upto ₹620 Cr and
 Offer for Sale of Equity Shares aggregating upto ₹205 Cr

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	27-08-2026
Refunds/Unblocking ASBA Fund	28-08-2026
Credit of equity shares to DP A/c	28-08-2026
Trading commences	31-08-2026

Issue - Break up

Issue Break Up category wise	No. Of Eq. Shares		Issue Size In Crs.	
	@Lower	@Upper	@Lower	@Upper
QIB - (50%)	5,473,332	5,209,390	410	410.50
NIB - (15%)	1,642,000	1,562,817	123	123.15
NIB 2	1,094,667	1,041,878	82	82.10
NIB 1	547,333	520,939	41	41.05
RET - (35%)	3,831,333	3,646,573	287	287.35
EMP	53,333	50,761	4	4.00
Total	10,999,998	10,469,541	825	825

Issue highlights

IPO Funds Utilization : 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 ₹ 465 Crs.

Offer Details

Particulars	No. of Shares
Fresh Issue of Rs(₹ 620 Cr)	Upto 78,68,020 [^] Equity Shares

Offer for Sale by	No. Of Shares	WACA Per Equity Shares
The Promoter Selling Shareholders:		
Namita Ketan Kothari	Upto 8,80,710 [^] Equity Shares	1.86
Vivek Prithviraj Kothari	Upto 8,80,710 [^] Equity Shares	1.86
Dimple Mukesh Kothari	Upto 8,80,710 [^] Equity Shares	1.86

Issue Details

Issue Size - 825 Cr
 Face Value - ₹5/-
 Price Band - ₹ 750 – 788

Bid Lot - 19 and in multiples

Post Issue Implied Mkt. Cap - ₹ 6,883 – 7,200 Cr

Shareholding (No. of Shares)

Pre-issue	Post-issue*	Post-issue [^]
8,35,05,486	9,17,72,152	9,13,73,506

*@Lower price Band [^]@ Upper Price Band

BRLM's -JM Financial, Avendus Capital, Motilal Oswal, Nomura Financial

Registrar – MUFG Intime India Pvt Ltd

Listing – NSE / BSE

Shareholding (%)

Shareholder	Pre Issue	Post Issue
Promoters	92.75%	81.91%
Public Others	7.25	18.09%
Total	100.00%	100.00%

Category	Retail Category	Small HNI 2 - 10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	19 Shares	266 Shares	1273 Shares
Min. Bid	₹ 14,972 [^]	₹ 2,09,608 [^]	₹10,03,124 [^]
Appl for 1x	1,91,925 Applications	1958 Applications	3917 Applications



Back Ground

The company was incorporated as a private limited company under the name “RSBL Spot Trading Private Limited” on October 31, 2012. Ketan Bhawarlal Kothari, Mohinidevi Bhawarlal Kothari, Kalawati Prithviraj Kothari, Namita Ketan Kothari, Devkumari Manekchand Kothari, Manakchand Saremal Kothari, Vivek Prithviraj Kothari, Dimple Mukesh Kothari and Dimpal Vivek Kothari are the Promoters of the company. Currently, the promoters, in aggregate, hold 7,74,48,478 Equity Shares, representing 92.75% of the pre-issued, subscribed and paid-up Equity Share capital of the company.

Brief about Directors

Ketan Bhawarlal Kothari is one of the Promoters and the Whole-time Director of the Company. He has been associated with the Company since its incorporation, contributing over 13 years of experience.

Mahendra Kumar Nemichand Bafna is the Whole-time Director of the Company. He has been associated with the Company since its incorporation, contributing over 13 years of experience in overseeing and managing gold and silver bullion trading operations.

Sachin G. Kothari is a Non-executive Director of the Company. He has been associated with the Company since May 2, 2025, bringing over 13 years of experience in the business of digital gold, with prior directorial roles in the precious metals sector.

Amitkumar Amritlal Solanki is a Non-executive Director of the Company. He has been associated with the Company since May 2, 2025, and has over 18 years of experience in accounting and auditing.

Suhas Narayan Sahakari is a Non-executive Independent Director of the Company. He has been associated with the Company since June 12, 2025, and brings over 31 years of experience in the banking sector..

Raghupathi Narayanarao Cavale is a Non-executive Independent Director of the Company. He has been associated with the Company since June 12, 2025, and has over 21 years of experience in the information technology and consulting sector, having previously held senior leadership roles at Infosys Ltd.

Nishant Tolchand Ranka is a Non-executive Independent Director of the Company. He has been associated with the Company since June 12, 2025, and has over 11 years of experience in accounting, auditing, and financial advisory services.

Minal Bharat Khona is a Non-executive Independent Director of the Company. She has been associated with the Company since June 12, 2025, and is currently working as a lawyer. She also serves on the board of Jain International Trade Organisation.

Spardha Sushil Sharma is the Chief Financial Officer of the Company. She has been associated with the Company since August 18, 2025, and oversees the finance and account’s function. She has prior experience with Augmont Goldtech Pvt Ltd, AZG Consulting LLP, Yashraj Biotechnology Ltd, Finkurve Financial Services Ltd, and Lasco International, focusing on accounts, taxation, and finance roles.

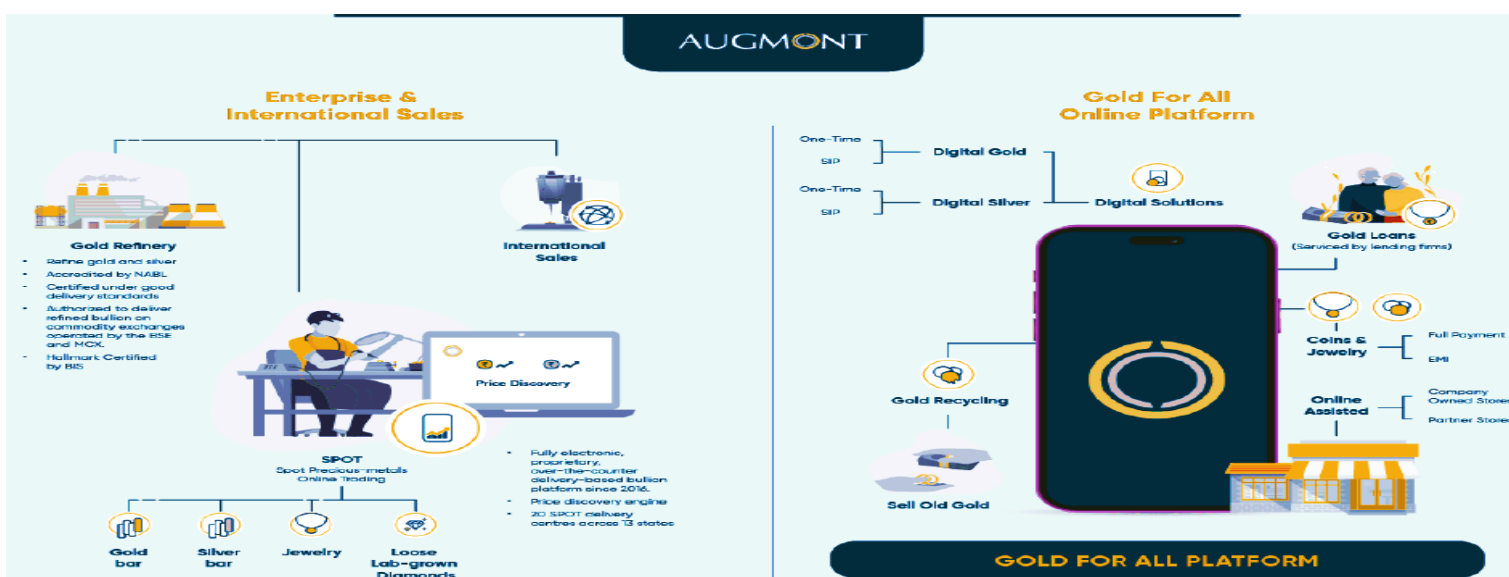
Sunny Dilip Parekh is the Company Secretary and Compliance Officer of the Company. He has been associated with the Company since June 1, 2025. He was previously associated with Finkurve Financial Services Ltd.

BUSINESS OVERVIEW

Augmont Enterprises is an integrated gold and silver platform in India, serving both businesses and consumers with a presence across **24 states as of March 31, 2026**. The Company operates across the entire **gold and silver value chain**, covering **procurement and refining, bullion trading, digital gold offerings, jewellery manufacturing, international sales, and gold-backed financial services**.

It has been recognised as **India's 'Number 1 Gold Platform of the Year 2024-2025'** by the **India Gold Conference**. Augmont is among the few companies in India with a presence across both **online and offline channels** for the purchase of gold and silver.

The company operates in two business verticals through distinct online platforms, supported by their physical distribution network. The first covers **enterprise and international sales via the 'Augmont SPOT' platform**, while the second focuses on **consumer offerings through the 'Augmont Gold For All' platform and offline channels**



Enterprise and International Sales : Enterprise Sales are conducted through the '**Augmont SPOT**' platform, a fully electronic, delivery-based bullion platform operational since 2012. It enables jewellers, bullion dealers, and manufacturers with valid GST registrations to purchase gold and silver bars online with assured physical delivery. Orders are fulfilled through **20 spot delivery centers across 13 states in India as of March 31, 2026**, of which **nine are operated directly** and **11 through franchisees**, with typical delivery within two working days.

The Company also undertakes bullion sales to asset management companies in exchange for gold ETF units and trades in gold and silver ETF units.

Augmont SPOT: Deliveries are typically fulfilled within two working days of an order being placed on the platform through their spot delivery centres. is available on the web and, as of **March 31, 2026**, had over **5,223 registered members**, including jewellers, bullion dealers, and manufacturers, whose aggregated trades contribute to its price identification mechanism. Over time, the Company has developed a **technology-based price discovery system** that provides real-time access to market-linked spot prices, ensuring **transparent and competitive pricing** for gold and silver products traded on the platform

International Sales involve the manufacture and sale of gold jewellery articles, primarily chains, supplied to jewellery traders against confirmed orders. The company manufactures products at their **Sitapur SEZ unit in Jaipur, Rajasthan**, with an installed capacity of **13.80 MTPA as of March 31, 2026**, catering to international markets such as **Hong Kong, Turkey, and the UAE**. For refining operations, the Company operates **two gold and silver refining units** located in **Rudrapur, Uttarakhand** and **Mumbai, Maharashtra**, as of March 31, 2026.

Consumer-Focused Offerings: Augmont Enterprises leveraged its bullion trading experience to launch the ‘Augmont Gold For All’ platform in **Fiscal 2021**, serving individual customers and those of strategic partners. The platform provides access to a range of gold and silver services, enabling users to **buy, sell, and store gold and silver digitally**, purchase gold through **systematic investment plans**, liquidate old gold, purchase coins starting from **1 gm**, and avail **technology support for gold loans**. The platform is available on the **web and mobile application**.

The company enters into a **service level agreement dated June 1, 2024** with its Group Company, **Finkurve Financial Services Ltd**, effective **July 1, 2024**, under which the company provides **technology, marketing, and brand support** for gold loans offered by Finkurve. As of **March 31, 2026**, Finkurve operated **106 Gold-For-All centers**, where consumers accessed Augmont’s gold and silver services

The details of the revenues from the customer-focused offerings:

(₹ in Crs)

Product	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gold and silver coins	3,675.19	1,651.47	539.22
Digital gold and silver	2,159.00	664.55	288.38
EMI jewellery	846.91	515.95	342.22
Technology support for gold loans	6.14	2.99	8.36
Revenue from consumer-focused offerings	6,687.24	2,834.96	1,178.19
Revenue from consumer-focused offerings as a % of revenue from operations (%)	7.10%	4.28%	3.37%

The company has also established arrangements with **third-party digital platforms and offline distribution networks** to expand reach. Agreements with leading jewellers such as **Kalyan Jewellers** and **Caratlane** allow consumers to redeem digital gold for physical gold at their outlets. Further, Augmont has agreements with over **218 partners**, including **Gullak** and **Candere**, enabling consumers to place digital gold and silver orders directly on these platforms, which the company fulfils.

Augmont’s investment jewellery products are available across **3,700 physical branches of Muthoot Fincorp**. Additionally, the company has an agreement with an **NBFC** allowing customers to purchase jewellery and bullion products at the NBFC’s stores. As of March 31, 2026, Augmont had served its digital gold products to over **49.62 million registered consumers**, directly and through alliances.

Procurement: Augmont procures **refined gold and silver** from Indian and international banks. The company imports **doré bars**, which attract lower import duties by **0.65% compared to refined gold**, and refines them into finished products. They also procure **scrap gold and silver** from individuals, jewellers, and jewellery auctions for refining operations. A subsidiary, **Augmont IFSC Private Limited**, has been established in **GIFT City** for importing refined gold and silver through the **India International Bullion Exchange (IIBX)**. The company’s ability to source gold and silver from multiple channels and in bulk quantities supports favourable pricing and enables continuous sales and refining operations to meet demand.

The breakdown of the bullion procurement from domestic and international markets

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ Cr)	% of total materials procured	Amount (₹ Cr)	% of total materials procured	Amount (₹ Cr)	% of total materials procured
Domestic procurement	76,656.69	81.83%	51,745.94	78.40%	26,304.55	75.77%
International procurement	17,026.54	18.17%	14,259.17	21.60%	8,410.76	24.23%
Total procurement	93,683.23	100.00%	66,005.11	100.00%	34,715.30	100.00%

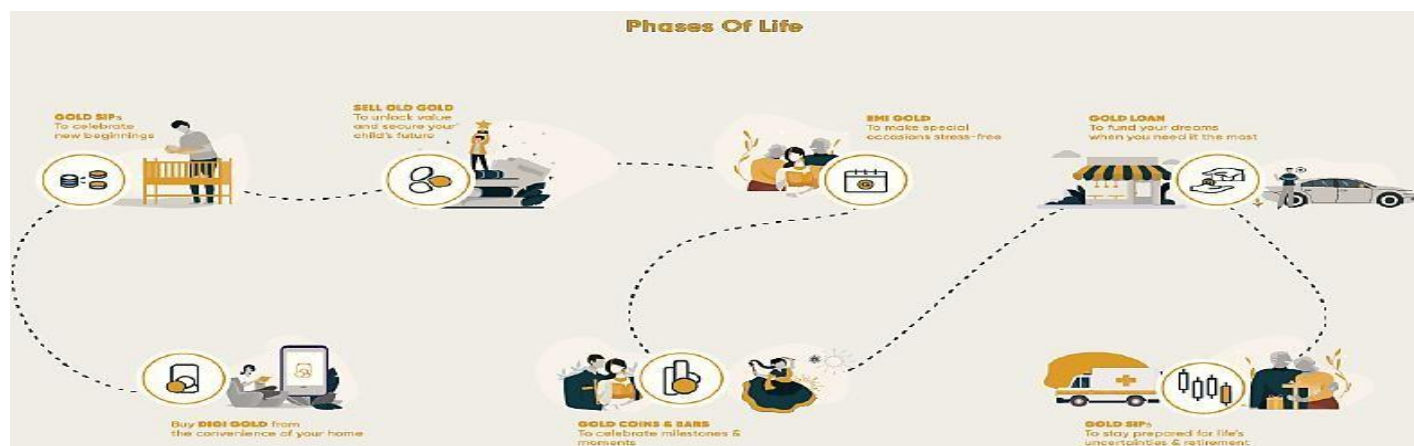
Refining: Augmont Enterprises refines gold and silver at two units located in **Rudrapur, Uttarakhand** (installed capacity **144 MTPA**) and **Mumbai, Maharashtra** (installed capacity **140 MTPA**) as of **March 31, 2026**. These facilities are supported by **assaying laboratories** accredited by the **National Accreditation Board for Testing and Calibration Laboratories (NABL)** under **ISO/IEC 17025:2017**, and hold **hallmarking licences** from the **Bureau of Indian Standards (BIS)**. The refining operations are certified under the **India Good Delivery standards**, and the company is among the few refiners in India authorised to deliver refined bullion on commodity exchanges operated by the **BSE** and **MCX**.

Augmont is led by Promoter and Whole-time Director, Ketan Bhawarlal Kothari, who has over 13 years of experience in ensuring compliance with industry regulations and optimising market opportunities, and was recognised in the BW Businessworld 40 under 40 Club of Achievers 2020. Their management team brings diverse expertise across functions to address industry developments and customer requirements.

The revenue from operations increased from ₹ 34,921.49 crore in Fiscal 2024 to ₹ 94,186.21 crore in Fiscal 2026, reflecting a **CAGR of 64.23%**, while profit for the year grew from ₹ 75.97 crore in Fiscal 2024 to ₹ 348.30 crore in Fiscal 2026, at a **CAGR of 114.12%**.

THE COMPANIES OPERATIONS

Augmont Enterprises offers a suite of products and services catering to businesses and consumers in gold and silver. Their operations cover procurement and refining, bullion trading, digital gold offerings, jewellery manufacturing, international sales, and gold-backed financial services



THE COMPANY OPERATES IN TWO BUSINESS VERTICALS THROUGH DISTINCT ONLINE PLATFORMS

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Augmont SPOT	81,750.57	86.80%	55,339.77	83.56%	31,838.90	91.17%
Augmont Gold For All	3,012.05	3.20%	1,183.49	1.79%	638.97	1.83%
Total	84,762.62	90.00%	56,523.26	85.35%	32,477.87	93.00%

Augmont act as a **technology service provider** to gold loan companies such as **Finkurve**, offering an end-to-end loan processing system. The system covers the entire loan lifecycle, from customer onboarding to loan disbursal and ongoing management. They support services including central KYC verification, E-NACH for automated payments, e-signing for digital documentation, UPI autopay, and credit assessment. Integration is provided with third-party providers such as payment gateway services, SMS gateway services, and e-KYC services, ensuring a streamlined loan process

Source: RHP

MANUFACTURING OPERATIONS

The company has set up a manufacturing unit in **Sitapur SEZ, Jaipur, Rajasthan** for the manufacture of jewellery products. Their products are sold in international markets such as **Hong Kong, Turkey, and the UAE** to businesses and consumers. As of **March 31, 2026**, the manufacturing unit had a capacity of **13.80 MTPA**.

The certain information relating to the installed capacity, actual production and capacity utilisation of the facilities:

Particulars	As of / For Fiscal 2026			As of / For Fiscal 2025			As of / For Fiscal 2024		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
	(MTPA)	(MTPA)	(%)	(MTPA)	(MTPA)	(%)	(MTPA)	(MTPA)	(%)
Rudrapur, Uttarakhand (Augmont Enterprises Ltd)	144	1.34	0.93%	144	4.52	3.14%	144	12.35	8.58%
Mumbai, Maharashtra (Augmont Enterprises Ltd)	140	11.95	8.53%	140	10.56	7.54%	140	2.63	1.88%
Jaipur, Rajasthan (Ideal Fiscal Services Ltd)	13.8	6.5	47.07%	13.8	10.75	77.87%	10.5	2.93	27.87%

REVENUE FROM OPERATIONS

(₹ in Crs)

Particulars	For the year ended 31 st March,		
	2026	2025	2024
Sales of product (Bullion & Jewellery)	94,149.51	66,208.98	34,894.83
Sale of services	36.68	19.5	21.53
Sale of services – Commission Income	–	0.01	0.02
Sale of services – Brokerage	–	0.2	–
Other Operating Revenues	0.02	2.09	5.12
Total	94,186.21	66,230.78	34,921.49

The details of the revenues from the customer-focused offerings

(₹ in Crs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Coins	3,675.19	1,651.47	539.22
Digital gold and silver	2,159.00	664.55	288.38
EMI jewellery	846.91	515.95	342.22
Technology support for gold loans	6.14	2.99	8.36
Revenue from consumer-focused offerings	6,687.24	2,834.96	1,178.19
% of revenue from operations (%)	7.10%	4.28%	3.37%

BUSINESS STRENGTH

Deep domain knowledge of the gold and silver industry with an integrated model and a well-established brand

Augmont Enterprises has accumulated deep domain knowledge of the gold and silver industry through several years of operations, enabling them to build an integrated business model spanning procurement and refining, bullion trading, digital gold offerings, jewellery manufacturing, international sales, and gold-backed financial services. Their **Augmont SPOT platform**, a fully electronic OTC delivery-based bullion platform, became operational in 2012 and sells gold and silver bars to jewellers, bullion dealers, and manufacturers. It incorporates a technology-based price discovery mechanism integrating live market data with algorithms to provide real-time bullion prices, typically updating every second. Based on this experience, they launched

Augmont Gold For All in Fiscal 2021 to serve retail consumers, and in Fiscal 2026 facilitated trading of lab grown diamonds on Augmont SPOT.

The company maintains a strong brand associated with trust, quality, and reliability. Bars sold comply with BIS, LBMA, or India Good Delivery standards, assuring purity and weight

They have received several awards including *Best Bullion Dealer – Gold* (IBJA, 2026), *India's No. 1 Silver Platform 2025* (India Silver Conference Excellence Awards 2026), *Best Silver Bullion Dealer 2025 – All India* (India Silver Conference Excellence Awards 2026), *Best OTT Platform* (IBJA, 2026, 2025, 2024), *Best Bullion Dealer – Gold in India* (IBJA, 2025), *Leading Gold Refiner – All India* (India Gold Conference, 2024), and *Silver Bullion Dealer – West & Central* (India Silver Conference, 2024).

Diversified business model with synergies in operations

Augmont Enterprises has a diversified business model spanning procurement and refining, bullion trading, digital gold offerings, jewellery manufacturing, international sales, and gold-backed financial services. The company operates two verticals: enterprise sales through Augmont SPOT and international sales, and consumer offerings via Augmont Gold For All. In enterprise sales, they sell gold and silver bars online on Augmont SPOT to jewellers, bullion dealers, and manufacturers with valid GST registrations. In international sales, the company established a manufacturing unit in Sitapur SEZ, Jaipur, Rajasthan to produce gold jewellery articles, primarily chains, and sell them to traders in Hong Kong, Turkey, and the UAE. Through Augmont Gold For All, they serve individual customers and strategic partners by offering digital gold and silver services, systematic investment plans, old gold liquidation, and jewellery purchases starting from 1 gm. Their operations across segments enable synergies, with gold and silver procured for Augmont SPOT also serving as raw material for jewellery manufacturing and other consumer products.

Efficient procurement operations and a wide distribution network

Augmont Enterprises has set up an efficient procurement system under which they procure refined gold and silver from Indian and international banks, import doré bars (which attract lower duties by 0.65% compared to refined gold), refine them, and sell them as finished products, and also procure scrap gold and silver from individuals, jewellers, and jewellery auctions for refining operations. The company has established a subsidiary, **Augmont IFSC Pvt Ltd**, in GIFT City for importing refined gold and silver through the India International Bullion Exchange (IIBX). Their presence in GIFT City enables savings on brokerage and commission expenses by executing transactions directly as a trading member. It also provides access to transparent pricing, flexibility to purchase across different weight categories, procurement from LBMA-accredited refiners or UAE Good Delivery-accredited refiners ensuring quality assurance, and safe storage of bullion in vaults. For their refining operations, Augmont Enterprises has two refining units located in Rudrapur, Uttarakhand with an installed capacity of 144 MTPA, and Mumbai, Maharashtra with an installed capacity of 140 MTPA, as of March 31, 2026

Scalable technology enabled ecosystem with robust price discovery mechanism

Augmont Enterprises has a scalable technology-enabled ecosystem built on Augmont SPOT and Augmont Gold For All. As of March 31, 2026, they employed 40 technology personnel, developing in-house platforms with secure, user-friendly interfaces that scale without proportional infrastructure or cost increases. The company has developed a technology-driven price discovery mechanism for gold and silver products sold on the Augmont SPOT platform, ensuring real-time, competitive spot prices serving as benchmark rates. International drivers include LBMA gold prices, global supply and demand, logistics and freight rates, US Dollar volatility, futures and options, volatility in digital assets, and global gold ETF demand. Domestic factors include price disparity, supply and demand shifts, INR-USD exchange rate, bank premiums, and central and local taxes.

Track record of improved profit after tax of ₹ 75.97 crore in Fiscal 2024 to ₹ 348.30 crore in Fiscal 2026

Augmont Enterprises has demonstrated consistent financial performance through focused profitable growth, delivering revenue and profitability over the last three fiscals while maintaining prudent financial management for stability

Source: RHP

BUSINESS STRATEGY

Expansion of Enterprise and International Sales

The Company intends to expand bullion sales in Tier 3 and Tier 4 cities. They propose to utilise ₹465.00 crore from Net Proceeds for raw material procurement, inventory, and margin requirements. The delivery network comprised 20 centers across 13 states as of March 31, 2026 (nine direct, 11 franchisee), with plans to add 15 new centers by Fiscal 2029, integrated with technology and logistics.

The company intends to introduce hallmarked finished and semi-finished jewellery, copper- and silver-based alloys, and value-added services such as industry reports, finance and insurance options, and hallmark verification. In international sales, gold jewellery articles, primarily chains, are manufactured at the Sitapur SEZ unit in Jaipur, Rajasthan (capacity 13.80 MTPA as of March 31, 2026) and sold to traders in Hong Kong, Turkey, and the UAE, with expansion planned into additional geographies.

Facilitate the sale of lab grown diamonds

The Company facilitated trading of lab grown diamonds on the Augmont SPOT platform in Fiscal 2026. India, the largest exporter in 2023 per the Gems and Jewellery Export Promotion Council, produced 1.5 million carats in 2020 (25%–30% global share) and is projected to reach 6–7 million carats by 2030 (31%–35% share).

The Indian lab grown diamond jewellery retail market was ₹2,950 crore in Fiscal 2025 and is projected to grow to ₹6,300 crore by Fiscal 2030 at a CAGR of 16.4%. The company's platform enables seamless trading, stone search, price viewing, AI-driven pricing, personalized suggestions, and insights into best-selling stones.

Scale the Consumer Business through their Consumer-Focused Offerings

The company serves individual customers and strategic partners through the **Augmont Gold For All** platform, offering gold and silver services. Technology is central, with investment in AI, machine learning, and analytics to gain insights and anticipate trends. As of March 31, 2026, their network comprised **106 Gold-For-All centres** operated by **Finkurve**. These centres act as technology-enabled touchpoints without inventory, connected to the central platform and logistics backbone. Expansion is planned in Tier 2 and Tier 3 markets. The company had **705 independent financial agents** by March 31, 2026, to drive digital gold sales, with further engagement planned across India.

Strengthen Procurement, Refining and Manufacturing Operations

The company aims to strengthen procurement, refining, and manufacturing operations. Sourcing includes refined bullion from banks, doré bars with lower import duties, and scrap gold and silver from jewellers, individuals, and auctions. The company established Augmont IFSC Private Limited at GIFT City for direct imports via the India International Bullion Exchange (IIBX). Increased doré bar volumes are expected to secure better pricing, consistent supply, and expanded refining capacity. To manage inventory fluctuations, Net Proceeds will be allocated to strengthen bullion inventory, including funding minimum order commitments under long-term supply arrangements in Fiscals 2027–2029.

COMPETITION

The company operates in a highly competitive and rapidly evolving business environment across multiple verticals, including bullion trading, digital gold services, jewellery manufacturing and sales, and refining. Each of these segments is characterized by intense competition from both organized and unorganized players, including large domestic and international companies, regional jewellers, fintech platforms, e-commerce marketplaces, and traditional bullion dealers.

RISK FACTORS AFFECTING COMPANY BUSINESS

Augmont operates Augmont SPOT for GST-registered jewellers, bullion dealers, and manufacturers to buy gold and silver bars with assured delivery, and Augmont Gold For All for consumers to trade, store, invest, liquidate, and purchase jewellery from 1 gm. Non-integration with external systems may reduce competitiveness and impact results.

Volatility in gold and silver prices materially impacts demand and inventory valuation, exposing the Company to significant commodity price risk. Fluctuations driven by macroeconomic conditions, interest rates, inflation, currency movements, geopolitical developments, and investor sentiment may adversely affect procurement, refining, and trading operations, compress margins, erode inventory value, and weaken business performance, financial condition, and cash flows.

Augmont Enterprises derives a substantial portion of revenues from enterprise bullion sales through the Augmont SPOT platform and international sales, representing 92.90%, 95.72%, and 95.88% of revenue from operations for Fiscals 2026, 2025, and 2024, respectively. Any decline in revenues generated from these segments may affect the Company's business, results of operations, and financial condition.

BUSINESS STRATEGY

The company business is dependent on the continuous and cost-effective procurement of gold bullion and silver bullion. The countries or regions from which bullion is currently imported may become subject to sanctions, import duties, or export controls. Any inability to procure sufficient quantities of bullion may have an adverse effect on the Company's business, results of operations, and financial condition.

The company business depends on the accuracy and reliability of their price discovery capabilities to set competitive benchmark prices for gold and silver products. Any inaccuracies in pricing or disruptions in the technology supporting this mechanism could adversely affect their business operations and reputation.

The Company depends on certain key customers for a significant portion of revenues, with the top 10 customers accounting for 52.09%, 35.72%, and 36.63% of revenue from operations for Fiscals 2026, 2025, and 2024, respectively. The Company does not execute long-term agreements with any of its customers.

Any inability to procure new orders on a regular basis or diversify the customer base may have an adverse effect on the Company's business, results of operations, and financial condition

The Company is exposed to risks associated with their hedging activities, and any failure in their hedging strategy or execution may adversely affect the Company's business, results of operations, and financial condition

The Company cannot access debt financing to finance their working capital requirements. If they are unable to access adequate and cost-effective funding in a timely manner due to these restrictions, it may have an adverse effect on the Company's business operations, liquidity position, and overall financial performance

COMPARISON OF THE COMPANY'S KPIs WITH THE PEER GROUP COMPANIES:

The company business is dependent on the continuous and cost-effective procurement of gold bullion and silver bullion. The countries or regions from which bullion is currently imported may become subject to sanctions, import duties, or export controls. Any inability to procure sufficient quantities of bullion may have an adverse effect on the Company's business, results of operations, and financial condition.

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Source: RHP

Restated Consolidated Statement of Profit & Loss A/c

(₹ in Crs)

Particulars	For the year ended as at 31 st March		
	2026	2025	2024
Revenue From Operations	94,186.21	66,230.78	34,921.49
Other Income	96.26	21.27	27.4
Total Income	94,282.47	66,252.05	34,948.90
Cost Of Materials Consumed	20,700.17	18,948.08	9,577.91
Purchases of Stock in Trade	73,154.59	46,849.79	25,132.30
Changes In Inventories of Finished goods & Stock in Trade	-249.28	1.05	7.04
Employee Benefits Expenses	29.25	23.97	20.69
Finance Costs	1.85	11.94	18.55
Depreciation & Amortization Expense	7.26	8.14	8.42
Other Expenses	165.54	103.81	79.63
Total Expenses	93,809.37	65,946.77	34,844.55
Profit Before Share of Associate	473.1	305.28	104.35
Share in Profit of Associate Company	—	—	—
Profit Before Tax	473.1	305.28	104.35
Current Tax	125.13	78.78	26.71
Deferred Tax (Asset)/Liability	-0.33	-0.69	1.67
Total Tax Expenses	124.8	78.09	28.38
Profit for the Year	348.3	227.19	75.97
Remeasurement Gain/(Loss) – Post Employment Benefit Obligation	0.15	0.36	0.22
Income Tax relating to above	-0.04	-0.09	-0.06
Remeasurement Gain/(Loss) – Foreign Currency Revaluation	0.22	—	—
Other Comprehensive Income	0.33	0.27	0.16
Total Comprehensive Income	348.63	227.46	76.13

Restated Consolidated Statement of Cash Flow

(₹ in Crs)

Particulars	For the year ended March 31,		
	2026	2025	2024
Profit before tax	473.1	305.28	104.35
Adjustments Related to Non-Cash & Non-Operating Items	-6.98	5.93	9.38
Operating Profits before Working Capital Changes	466.12	311.21	113.73
Adjustments for Changes in Working Capital	-352.97	-166.25	7.58
Net cash generated from operations before tax	113.15	144.96	121.31
Income tax (paid)/Refund, (net)	-155.31	-39.51	-24.57
Net cash generated from operating activities	-42.16	105.45	96.74
Net cash used in investing activities	-51.27	-61.02	168.42
Net cash used in financing activities	6.71	-47.01	-159.86
Net (decrease)/ increase in cash and cash equivalents during the period	-86.72	-2.58	105.31
Add: Cash and cash equivalents as at the beginning of the period	173.61	176.19	70.88
Cash and cash equivalents as at the end of the period	86.89	173.61	176.19

Restated Statement of Asset and Liabilities

(₹ in Crs)

Particulars	As at 31 st March		
	2026	2025	2024
Property, Plant and Equipment	23.72	22.09	20.52
Capital Work in Progress	–	0.13	0.13
Other Intangible Assets	0.52	1.36	2.3
Right of Use Assets	5.35	1.77	2.72
Investments – Non-current	19.56	25.44	8.87
Other Financial Assets – Non-current	4.75	9.91	8.91
Deferred Tax Assets (Net)	2.53	2.24	1.65
Other Non-current Assets	0.59	5.75	0.14
Total Non-current Assets	57.01	68.68	45.24
Inventories	341.93	264.18	57.98
Trade Receivables – Current	181.74	38.43	105.08
Cash and Cash Equivalents	86.89	173.61	176.19
Bank Balances other than Cash	60.34	6.38	44.99
Loans – Current	119.12	104.86	21.04
Other Financial Assets – Current	95.87	43.16	66.69
Current Tax Assets (Net)	33.86	7.26	28.53
Other Current Assets	280.21	1,150.74	214.55
Total Current Assets	1,199.97	1,788.63	715.05
Total Assets	1,256.98	1,857.31	760.29
Equity Share Capital	41.75	4.5	4.5
Other Equity	865.14	398.46	180.39
Non-controlling Interest	25.87	11.71	2.32
Total Equity	932.75	414.67	187.21
Borrowings – Non-current	1.12	4.66	0.65
Lease Liabilities – Non-current	3.97	0.87	4.27
Provisions – Non-current	2.47	2.01	1.69
Deferred Tax Liabilities (Net)	–	–	0.01
Total Non-current Liabilities	7.55	7.54	6.62
Borrowings – Current	11.56	16.89	54.22
Lease Liabilities – Current	1.47	0.96	1.08
Trade Payables – Micro & Small	0.63	0.3	0.69
Trade Payables – Others	68.51	94.74	136.21
Other Financial Liabilities – Current	18.89	165.1	165.56
Other Current Liabilities	200.05	1,138.22	207.41
Provisions – Current	0.52	0.27	0.04
Current Tax Liabilities (Net)	15.06	18.65	1.28
Total Current Liabilities	316.68	1,435.11	566.47
Total Equity and Liabilities	1,256.98	1,857.31	760.29

Source: RHP

KC Securities (Kantilal Chhaganlal Securities) Outlook

- **Rating - Subscribe for Long Term Horizon**
- **Valuation:** At the ₹750–788 price band, the IPO is valued at 20.67 **FY26 P/E Post issue** which seems fairly valued as per growth
- **Network of Company :** The Company operated across 24 states, with 5,223+ registered enterprise members and 49.62 million+ registered digital gold consumers. Company benefits from an integrated value chain, strong distribution network and technology-enabled operating model Typical hospital Sector depend much more on regulation, reputation , talent acquisition , occupancy , ARPOB
- integrated, technology-enabled gold and silver platform with presence across procurement, refining, bullion trading, digital gold, jewellery manufacturing, international sales and technology-led financial services

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