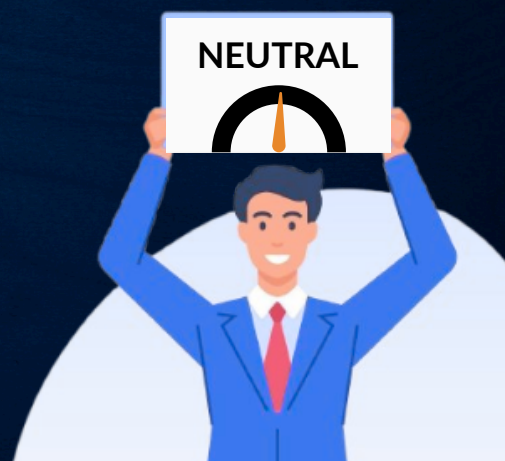


AUGMONT

IPO NOTE

AUGMONT ENTERPRISES LIMITED



Rating:

NEUTRAL



ISSUE OFFER

Issue Opens on	AUG 21, 2026
Issue Close on	AUG 25, 2026
Total IPO size (cr)	₹825 CR
Fresh issue (cr)	₹620 CR
Offer For Sale (cr)	₹205CR
Price Band (INR)	₹750-788
Market Lot	19 SHARES
Face Value (INR)	₹5
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹7,200.23 CR.

MINIMUM INVESTMENT DETAILS

Number of Shares	1,04,69,541
Minimum Investment Amount	₹14,972
Small-HNI (Min)/ 266 Shares	₹2,09,608
Big-HNI (Min)/ 1273 Shares	₹10,03,124

INDICATIVE TIMETABLE

Basis of Allotment	27-08-2026
Refunds/Unblocking ASBA Fund	28-08-2026
Credit of Share to Demat A/c	28-08-2026
Listing Date	31-08-2026

ISSUE BREAK-UP (%)

QIB Portion	50%
NII Portion	15%
Retail Portion	35%

Augmont Enterprises Limited is an integrated gold and silver platform serving businesses and consumers across India and international markets.

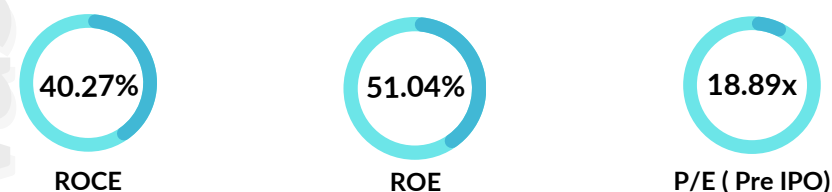
OBJECTS OF THE ISSUE

- 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

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	41.7	4.5	4.5
Net Worth	926.87	422.94	204.87
Revenue from operations	94,186.21	66,230.78	34,921.49
EBITDA Margin%	0.41%	0.46%	0.30%
Net Profit/Loss of the year	348.30	227.19	75.97

FINANCIAL RATIOS OF FY26



OUTLOOK & VALUATION

- High revenue is driven by bullion trading volumes, while PAT margin remains below 0.4%.
- Promoter Group entity Riddisiddhi Bullions contributed 27.44% of FY26 revenue, raising concentration and governance concerns.
- Top 10 customers accounted for 52.09% of FY26 revenue, with no long-term contracts.
- At ₹750-788, the issue trades at ~18.5-19.5x FY26 P/E and ~6.8-7.1x P/B, making valuation relatively rich for a trading-led model.
- Suitable for listing gains, with potential for medium- to long-term growth, although investors should remain cautious about low margins and customer concentration.



COMPANY PROFILE

- Augmont Enterprises is an integrated precious metals provider, combining physical infrastructure with digital platforms for gold and silver.
- The company operates two primary online portals: 'Augmont SPOT,' a B2B platform for jewellers and bullion dealers to purchase gold and silver bars, and 'Augmont Gold For All,' a retail-focused platform.
- Through 'Augmont Gold For All,' consumers can digitally buy, sell, and store gold and silver, enrol in systematic investment plans (SIPs), and liquidate old gold.
- A significant portion of its revenue is generated from the 'Augmont SPOT' platform.
- The company's operations also include in-house refining capabilities, with a combined annual capacity of 284 tonnes, and the B2B distribution of lab-grown diamonds.



COMPETITIVE STRATEGIES

- Expansion of Enterprise and International Sales
- Facilitate the sale of lab grown diamonds
- Scale Consumer Business through Consumer-Focused Offerings
- Strengthen Procurement, Refining and Manufacturing Operations



KEY CONCERNS

- The business is highly dependent on two online platforms; any disruption can impact operations.
- Reliance on third-party payment gateways exposes the company to transaction-related risks.
- The company operates in a competitive industry, and its success depends on its ability to adapt.
- An external agency has not appraised the proposed utilization of IPO proceeds.
- There are no directly comparable listed peers for investors to benchmark against.



KEY STRENGTHS

- An integrated player with offerings across the gold value chain.
- Operates a B2B platform and a B2C platform for digital gold and silver.
- In-house refining capabilities with a combined annual capacity of 284 tonnes.
- Presence across 24 states in India as of March 31, 2026.
- High revenue growth, with a CAGR of 64.23% from Fiscal 2024 to Fiscal 2026.

COMPARISON WITH LISTED INDUSTRY PEERS

The Company's B2B bullion business and technology-driven Augmont Spot platform differ materially from listed jewellery-focused players. As there are no directly comparable listed companies in India or globally, an industry comparison is not feasible.



DISCLAIMER:

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of Swastika Investmart Ltd. ("SIL"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. SIL shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors before making any investment in the Equity Shares of the Company.

Swastika Investmart Ltd or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Swastika Investmart Ltd nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Swastika Investment Ltd may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the Subject Company or third party in connection with the Research Report.

CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Mrs. Dimple Soni Email: compliance@swastika.co.in Phone: (0731) 6644 241

Swastika Investmart Limited, SEBI Reg. No.: NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532

Research Analyst Reg. No.: INH000024073

CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.

For additional information & risk factors please refer to the Red Herring Prospectus