

Rating Subscribe	Issue Opens on August 21, 2026	Issue Closes on August 25, 2026	Listing Date August 31, 2026	Price Band 750-788	Issue Size (INR Mn) 8,250
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India's Only Full-Stack Gold Fintech

- Augmont Enterprises Limited is India's only full-stack gold and silver platform, operating across refining, B2B bullion trading, and consumer digital gold with INR 94,186 crore in FY26 revenue — the largest in its peer set. Its Augmont SPOT platform serves 5,223 enterprise members at a 1.76-day working capital cycle, while 49.62 million retail consumers transact on "Gold For All" across 218 fintech partnerships. Two refineries with 284 MT combined capacity anchor procurement. The INR 8,250 million IPO (INR 6,200 million fresh issue) funds working capital to scale the platform.**

Outlook – Augmont's investment case is built around three mutually reinforcing growth drivers: scaling jewellery-on-EMI into an underpenetrated consumer segment, monetising its existing bullion infrastructure across adjacent product categories, and transitioning from a traditional bullion intermediary toward a technology-led financial market platform. Together, these drivers can support sustained growth, improve capital efficiency and provide scope for a valuation re-rating as the market increasingly recognises the scalability of Augmont's platform.

The first driver is **jewellery-on-EMI scaling** into an underpenetrated mass-market consumer franchise. Customers can pre-book jewellery at INR 500–1,000 per month with prices locked at booking and delivery upon completion. FY26 revenue reached INR 845 Cr, growing at 57% two-year CAGR. With 106 Gold For All stores expanding into Tier 3/4 markets, each new outlet can add recurring instalment demand with limited incremental capital requirements.

The second driver is **infrastructure monetisation** across adjacent bullion verticals. Augmont operates 284 MT of refinery capacity at just 4.7% utilisation, leaving significant operating leverage. Its old-gold sourcing loop, doré import licence and 5,223-dealer network provide a ready platform to scale laboratory-grown diamonds, gold loans, silver and recycled gold. Each product adds revenue onto an existing distribution and infrastructure base, supporting higher asset utilisation without proportional capital deployment.

The third driver is **fintech re-rating** as Augmont's economics increasingly resemble a financial-market platform rather than a commodity trader. Net revenue of INR 580 Cr carries a 66% EBITDA margin, while EGR volumes and digital-gold adoption provide two potential catalysts. Augmont's position as an NSE-authorized EGR fulfilment partner offers annuity potential as the market formalises, while digital-gold adoption demonstrates increasing consumer engagement with its infrastructure.

The **key watchpoint** remains the pace of monetisation across these three engines. If jewellery-on-EMI sustains growth as Gold For All expands, refinery utilisation moves materially above current levels and EGR/digital-gold volumes scale meaningfully, Augmont's earnings profile could shift from bullion-led transaction growth toward a diversified, asset-light financial platform — providing the fundamental basis for a valuation re-rating beyond traditional commodity-trading multiples.

Valuation – At INR 788, Augmont is valued at ~19.5x FY26 P/E and 7.1x P/B, reflecting its strong growth and return profile. Its proprietary 14-year price discovery engine, NSE-authorized EGR partnership, rapidly expanding 49.62 million retail consumer base, and debt-free balance sheet position it as a rare, scaled and profitable gold fintech platform. We recommend **SUBSCRIBE** for medium-to-long term investors.

Key Risks – (a) Regulatory & Macro Headwinds: Import-duty hikes and policy intervention could suppress bullion volumes, while the unlicensed digital-gold business faces regulatory uncertainty. (b) Structural Equity Trap: RBI restrictions on bullion financing make equity the primary growth capital, with working capital projected at INR 1,366 Cr by FY27E. (c) Concentration & Governance: High SPOT concentration, top-customer dependence, absence of contractual lock-ins, promoter ownership above 81.91%, and related-party procurement further elevate governance and concentration risks.

Offer Details

Particulars	IPO Details
No. of Shares under IPO (Mn)	10.4
Fresh issue # Shares (Mn)	7.8
OFS # Shares (Mn)	2.6
Price Band	750-788
Post Issue M.Cap (INR Mn)	72,000

Issue	Shares (Mn)	INR Mn	%
QIB	5.23	4,125	Not More than 50%
NIB	1.57	1,237	Not Less than 15%
Retail	3.66	2,887	Not Less than 35%

Category	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoter Group	92.75	81.91
Public / Others	7.25	18.09

Lead Manager(s)
Nuvama Wealth Management Ltd.
Intensive Fiscal Services Pvt. Ltd.
JM Financial Ltd.
Motilal Oswal Investment Advisors Ltd.

Indicative Timetable	
Offer Closing Date	25 th Aug 2026
Finalization of Basis of Allotment with Stock Exchange	26 th Aug 2026
Initiation of Refunds	27 th Aug 2026
Credit of Equity Shares to Demat accounts	28 th Aug 2026
Commencement of Trading of Eq. shares	31 st Aug 2026

Source: IPO Prospectus

Company Overview

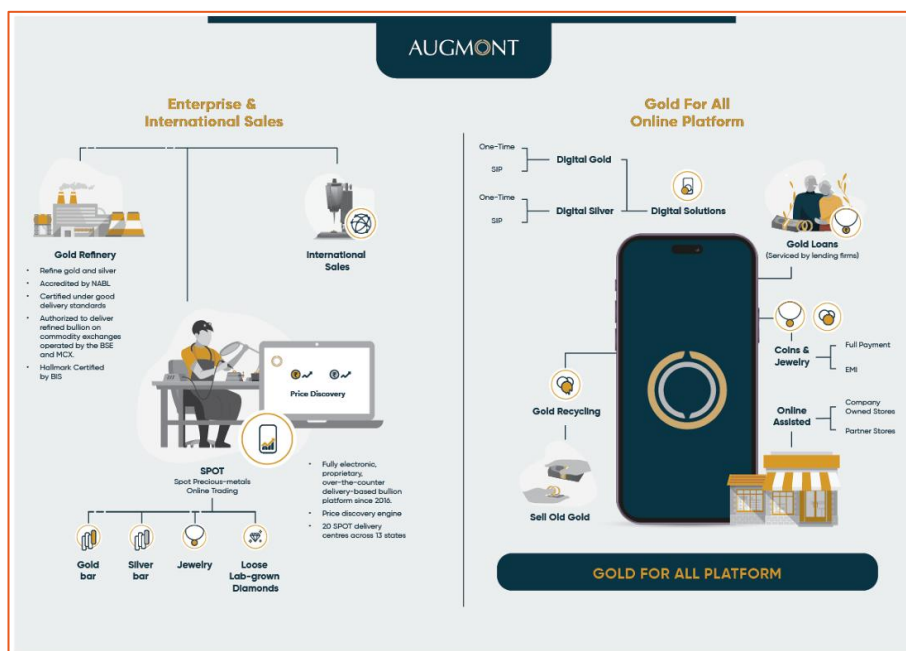
Augmont Enterprises Limited (AEL) is India's only vertically integrated, technology-driven gold and silver platform operating across the full precious metals value chain -from procurement and refining to B2B bullion trading, digital gold, jewellery-on-EMI, and gold-backed lending. Incorporated in 2012 and headquartered in Mumbai, AEL serves 5,223+ enterprise members (jewellers, bullion dealers, manufacturers) through its 'Augmont SPOT' OTC platform and 49.62 million retail consumers through its 'Augmont Gold For All' digital platform. The company operates two refineries (Rudrapur, UP and Navi Mumbai; combined capacity 284 MT/year) and a jewellery SEZ unit in Jaipur.

The IPO is priced at INR 750–788/share (INR 8,250 million total size), implying a post-issue P/E of ~20.7x FY26 earnings. With no listed Indian comparable, the market is currently valuing AEL as a commodity trader rather than the fintech-enabled platform it is -which is the core variant perception. On a net revenue basis (stripping gold/silver cost), AEL reported EBITDA margins of ~66% in FY26, consistent with high-quality exchange/platform businesses. ROE of 51% and ROCE of 40% on an almost debt-free balance sheet (D/E: 0.01x) in a working-capital-heavy business are exceptional.

1. BUSINESS MODEL

1.1 The Gold Value Chain

Gold in India enters primarily as imports (pure bars or doré bars). Doré bars (purity <95%) are imported at a 0.65% lower duty than refined gold, a key arbitrage that AEL exploits through its refinery licenses. The industrial lifecycle then flows: import → refine → wholesale → jewellery manufacture → retail/recycling/monetization. AEL is the only company operating with meaningful presence across every node of this lifecycle.



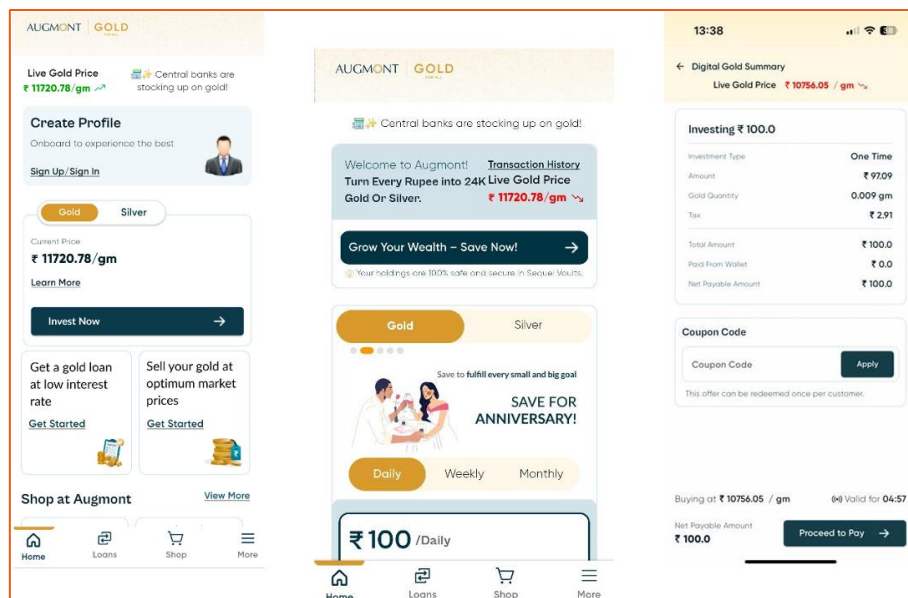
Source: IPO Prospectus

1.2 The Augmont SPOT Platform

The 'Augmont SPOT' platform is India's premier OTC electronic bullion trading exchange for physical delivery. It enables 5,223+ registered jewellers, bullion dealers and manufacturers (across 24 states) to purchase gold and silver at benchmark live prices with T+2 physical delivery through 20 delivery centers across 13 states. The platform processed INR 81,700 crore of transactions in FY26 -the highest among any bullion platform in India.

1.3 Consumer Platform

The 'Augmont Gold For All' platform serves 49.62 million retail consumers through 218+ fintech/API partnerships (Jar, Gullak, Paytm, CRED, etc.), 4,691 retail touchpoints, and 106 physical GFA stores (co-located in NBFC Ideal Fiscal Services branches). The platform processed 54.9 million transactions in FY26 vs. 28.5 million in FY24 — a 93% growth in transaction count over 2 years.



Source: IPO Prospectus

1.4 Refinery

AEL operates two refineries:

- Rudrapur, Uttarakhand: Installed capacity 144 MT/year; NABL/BIS certified; in operation since 2016
- Navi Mumbai, Maharashtra: Installed capacity 140 MT/year; NABL/BIS/RJC certified; added capacity ~2022

Combined installed capacity: 284 MT/year. Volume refined in FY26: 13.34 MT (utilization: ~4.7%). Management's deliberate rationale: high installed capacity provides processing agility for large doré bar consignments (1 tonne consignment can be refined in <2 days vs. 10+ days at low capacity, saving significant interest cost).

Key refinery privilege: DGFT import license for doré bars (purity <95%). Doré carries 0.65% lower import duty vs. pure gold. On INR 1,17,568 mn of doré imported in FY26, this represents ~ INR 765 mn in duty savings — a meaningful structural cost advantage over pure trading peers who source only refined gold.

Source: Deven Choksey Research

2. Key Competitive Moat

- **Proprietary Price Discovery Engine:** Augmont's 14-year pricing engine integrates LBMA benchmarks, INR/USD movements, customs valuations, bank premiums and real-time demand-supply data from 5,223 dealers across 24 states. Second-by-second price discovery enables competitive sourcing while maintaining 25–45bps transaction spreads across INR 81,700 crore of annual platform volume.
- **Back-to-Back Execution Architecture:** Every SPOT transaction is matched back-to-back within seconds, sourcing metal from the lowest-cost available channel, including refineries, IIBX, banks, international markets and scrap. With a 1.76-day working capital cycle and zero open price exposure, Augmont has maintained zero defaults across 14 years and INR 2.4 lakh crore of cumulative transactions.
- **Regulatory Licence Stack & Doré Advantage:** Augmont's NABL, BIS, RJC, AEO T2, DGFT, IIBX and SEBI credentials create substantial regulatory barriers. Its doré import licence enables sourcing at a 0.65% duty versus refined gold, generating ~ INR 765 million of annualised savings on FY26 imports. AEO T2 further reduces customs-related funding costs.
- **Two-Sided Platform Network:** Augmont connects eight supply channels with 5,223 dealers, creating liquidity and procurement scale unavailable to individual participants. High order-flow density enables economically sized back-to-back sourcing and sharper pricing. Its flexible OTC model accommodates heterogeneous bullion specifications, delivery centres and settlement requirements that standardised exchange contracts struggle to address.
- **Vertically Integrated Ecosystem:** Augmont integrates procurement, refining, B2B bullion trading, digital gold, jewellery, exports, gold-loan technology and ETF participation. This creates a closed-loop ecosystem where scrap feeds refining, refined output supports platform sourcing, and consumer data informs inventory and pricing. Each vertical therefore strengthens adjacent businesses while lowering costs or improving revenue yields.
- **Transaction Data Intelligence Moat:** Over 14 years, Augmont has processed INR 2.4 lakh crore of transactions, generating proprietary dealer-level data on purchase behaviour, pricing sensitivity, seasonality and regional demand. This intelligence supports dealer-specific margins, inventory positioning and algorithmic pricing, while enabling increasingly sophisticated customer risk profiling and reinforcing the company's zero-default track record.
- **ETF & EGR Infrastructure:** Augmont's Authorised Participant status with multiple AMCs provides access to the gold ETF creation-redemption ecosystem, supported by regulated purity, vaulting and logistics capabilities. Its NSE EGR fulfilment role provides additional optionality as electronic gold receipts scale. The infrastructure creates a regulatory and operational barrier for digital-only competitors.

Source: Deven Choksey Research

Strengths

- **Full-stack Integration:** India's only integrated gold platform spanning refining, B2B trading, digital gold, jewellery, exports, gold-loan technology and ETF/EGR participation.
- **Proprietary Price Discovery:** 14-year pricing engine integrates global benchmarks, currency, customs and real-time dealer demand data, creating a durable informational advantage.
- **Back-to-Back Execution:** Instant procurement matching eliminates open gold-price exposure, enabling a 1.76-day working capital cycle and structurally limiting inventory losses.
- **Scalable Consumer Platform:** 49.62 million users and 218 fintech partnerships provide low-cost distribution, driving rapid digital-gold transaction and revenue growth.
- **Regulatory Moat:** NABL, BIS, RJC, AEO T2, DGFT, IIBX and SEBI credentials create significant barriers to entry and procurement advantages.

Challenges

- **Funding Constraint:** Core operations cannot access bank/NBFC financing, making growth dependent on internal accruals and equity while working-capital requirements rise sharply.
- **Revenue Optics:** Gross revenue recognition compresses reported margins, potentially causing investors to value Augmont as a commodity trader rather than a high-margin platform.
- **Customer Concentration:** SPOT contributes 86.8% of revenue, while top-10 customers account for 53.7%, creating meaningful revenue concentration without contractual lock-ins.
- **Governance Concentration:** Promoters retain over 81.91% post-IPO, limiting minority shareholder influence and increasing dependence on promoter-led governance.
- **Refinery Underutilisation:** 284MT annual capacity operated at only 4.7% utilisation, creating fixed-cost drag and raising concerns over refinery capital efficiency.

SCOT ANALYSIS

Threats

- **Higher Import Duty:** Gold import duty rising to 15% could suppress physical demand, increase procurement funding requirements and moderate SPOT transaction volumes.
- **Digital Gold Regulation:** Potential SEBI regulation could increase compliance costs, restrict product structures and require operational changes across Augmont's digital-gold business.
- **Government Demand Advisory:** Official calls to reduce gold purchases could weaken consumer demand for digital gold, coins, bars and jewellery.
- **Competitive Entry:** Banks, exchanges or bullion institutions with larger balance sheets could subsidise spreads and challenge Augmont's SPOT market share.
- **Gold Price Downside:** A sharp gold-price correction could simultaneously reduce revenue, slow working-capital velocity, increase redemptions and pressure B2C inventory economics.

Opportunities

- **EGR Opportunity:** As NSE's appointed EGR fulfilment partner, Augmont is positioned to capture recurring infrastructure revenues as electronic gold receipts scale.
- **Geographic Expansion:** Fifteen new delivery centres by FY29 could extend SPOT penetration into underserved Tier-3/4 jeweller markets and expand dealer-led spread income.
- **Investment Shift:** Rising investment demand across digital gold, ETFs and other instruments positions Augmont as infrastructure beneficiary of India's structural shift from jewellery to investment gold.
- **Lab-Grown Diamonds:** Existing dealer relationships and AI-enabled sourcing capabilities provide a scalable entry point into India's rapidly expanding lab-grown diamond ecosystem.
- **Gold Monetisation:** 106 GFA stores provide a formal household-gold buyback channel, potentially creating low-cost scrap sourcing while deepening consumer engagement.

Source: Deven Choksey Research

4. Industry Overview

4.1 India Gold Market

India is the world's second-largest gold consumer. The Indian gold market (2025E: ~USD 50 billion) is undergoing a generational transformation: from jewelry-driven consumption to investment-driven demand, from unorganized to organized supply chains, and from physical to digital access. This is the foundational tailwind for Augmont's entire business model.

Metric	2024	2025	2026E	2030E
India Gold Demand (tonnes)	802	862	880E	1,000+E
Investment Demand (tonnes)	53	67	150+	250+E
Digital Gold Market (INR crore)	~4,000	~8,000	35,000+	~1,00,000E
Gold ETF AUM (INR crore)	~25,000	~42,000	~65,000+	~2,00,000E
Gold Price (INR /gram 999)	6,866	8,916	14,286-15,085	Est. 20,000+E
Organized Bullion Market Share	~25%	~30%	~35%	~50%E

Sources: World Gold Council, NPCI, RHP Technopak Report, DRChoksey estimates

4.2 Key Structural Tailwinds

Trigger 1: Investment Demand Overtaking Jewellery (Once-in-25-years Inflection): In Q1 FY27 (January–March 2026), India's gold investment demand (82 tonnes) overtook jewellery demand (66 tonnes) for the first time since 2000, according to the World Gold Council. Investment value nearly doubled YoY to a record INR 2,275 billion. This is not a temporary anomaly — it reflects:

- Bar & coin demand growing 34% YoY as re tail investors diversify portfolios
- Gold ETF AUM hitting record levels with 11 consecutive months of net inflows through March 2026
- India's average monthly gold imports rising to 83 tonnes in early 2026 vs. 53 tonnes in 2025
- Digital gold transactions via UPI tripling to INR 17,631 crore in H1 2026 despite a 25% gold price correction — demonstrating demand is structural, not merely price-momentum driven

AUGMONT IMPACT: Every tonne of gold that flows through the investment channel (ETFs, EGRs, digital gold, bullion coins) flows through Augmont's platform — either as ETF authorized participant, as EGR fulfillment partner for NSE, as digital gold provider, or as direct coin/bar distributor. AEL is a structural pick-and-shovel beneficiary of this entire megatrend.

Trigger 2: Electronic Gold Receipts (EGR): SEBI notified EGRs as the new demat-tradable physical gold instrument — a hybrid of ETF (regulated, demat) and digital gold (physical delivery, 1 gram minimum). NSE launched EGR trading and has partnered with Augmont as its authorized fulfillment partner. This is a SEBI-sanctioned creation of a new asset class where AEL has first-mover advantage in fulfillment infrastructure.

Management acknowledges EGR volumes are currently nascent ('negligible' per concall transcript). However, as SEBI formalizes the framework and the EGR gains regulatory parity with ETFs for margin purposes (currently not marginable — a gap acknowledged in Q&A), volume adoption will follow. AEL's 14-year infrastructure (vaulting, refining, delivery network, 5,223 dealer network) is already in place — EGR is incremental revenue with near-zero incremental cost.

Trigger 3: Formalization & GST Compliance: India's gold market is 65-70% unorganized. GST implementation (3% on gold), DGFT's doré import license regime, BIS hallmarking mandates, and SEBI's push for regulated gold instruments are all systematically formalizing the market. Every rupee that shifts from unorganized to organized channels benefits Augmont's SPOT platform.

Trigger 4: Doré Import Duty Arbitrage: The 0.65% duty differential on doré vs. refined gold is set by DGFT and RBI policies. Any widening of this differential (which government may do to encourage domestic refining) would expand AEL's margin. Any narrowing would compress it. The current government's 'Make in India' thrust for gold refining is directionally favorable.

Peer Analysis

TABLE 1 — Company Snapshot & Business Profile

Attribute	Augmont Enterprises (FY26)	MMTC-PAMP (FY25)	MD Overseas (FY25)	Caps Gold (FY25)	Zaveri & Co. (FY25)	Sovereign Metals (FY25)	SafeGold (FY25)
Listed Status	IPO Open (Aug 21–25, 2026)	Private	Private	Private	Private	Private	Private
Year Incorporated	2012	2008	1980	2009 (est. 1901)	1989	2012	2017
Headquarters	Mumbai, MH	New Delhi	New Delhi	Secunderabad, TS	Ahmedabad, GJ	Ahmedabad, GJ	Mumbai, MH
Ownership Structure	Kothari Family (~92% pre-IPO)	MMTC Ltd. + MKS PAMP SA (JV)	Promoter Family	Promoter Family	Promoter Family	Promoter Family	VC-Backed Startup
Core Business Focus	Full-stack gold & silver platform (B2B SPOT + B2C digital + Refinery + Lending + Export)	Refinery + Digital Gold	Bullion trading, import/export, copper, real estate	Bullion trading, coins, jewellery	Bullion trading, jewellery retail, renewable energy	Refining, assaying, minting, trading	Digital gold platform only
Profitability Status	PROFITABLE INR 348 Cr PAT (FY26)	Profitable (declining sharply)	Profitable (stable)	Profitable (small)	Profitable (stable)	Profitable (small)	LOSS-MAKING
LBMA Accreditation	X	✓ ONLY LBMA-accredited Indian refinery	X	X	X	X	X
B2B Electronic Platform	✓ SPOT (5,223 members)	X	X	Caps Spot (limited)	X	X	X
Consumer Platform Users	49.62 million (173% CAGR)	Partial	None	None	None	None	Smaller — loss
Industry Award	India's No.1 Gold Platform 2024–25 (India Gold Conference)	NA	NA	NA	NA	NA	NA

TABLE 2 — Revenue & Growth

Metric (INR million)	Augmont (FY26)	Augmont (FY25)	Augmont (FY24)	MMTC-PAMP (FY25)	MD Overseas (FY25)	Caps Gold (FY25)	Zaveri & Co. (FY25)	Sovereign Metals (FY25)	SafeGold (FY25)
Revenue from Operations	9,41,862	6,62,308	3,49,215	3,71,676	1,40,387	1,11,938	1,28,312	44,965	68,666
YoY Revenue Growth (%)	+42.2%	+89.7%	+11.6%	-1.7%	-16.6%	+33.5%	+56.9%	-9.8%	+12.3%
Revenue CAGR (FY24–FY26)	+64.2%	—	—	-1.7%*	-16.6%*	+33.5%*	+56.9%*	-9.8%*	+12.3%*
Revenue Rank (FY25)	#1	#1	#1	#2	#3	#4	#5	#7	#6
Export Revenue (INR mn)	57,015 (6.1% of rev)	80,522 (12.2%)	—	8,794 (2.4%)	1,12,017 (79.8%)	97 (0.1%)	45,604 (56.2%)	Nil	Nil
Domestic Revenue (INR mn)	8,84,847 (93.9%)	5,81,786 (87.8%)	—	3,64,791 (98.1%)	27,611 (19.7%)	1,11,841 (99.9%)	35,551 (43.8%)	44,965 (100%)	68,388 (100%)

Source: Deven Choksey Research

TABLE 5 — Profit After Tax (PAT) Analysis

Attribute	Augmont Enterprises (FY26)	MMTC-PAMP (FY25)	MD Overseas (FY25)	Caps Gold (FY25)	Zaveri & Co. (FY25)	Sovereign Metals (FY25)	SafeGold (FY25)
PAT — FY24 (INR mn)	760	4,565	2,841	48	1,818	118	(88)
PAT Margin — FY24 (%)	0.22%	1.21%	1.68%	0.06%	2.21%	0.24%	-0.14%
PAT — FY25 (INR mn)	2,272	1,072	3,051	182	2,001	138	(122)
PAT Margin — FY25 (%)	0.34%	0.29%	2.16%	0.16%	1.55%	0.31%	-0.18%
PAT — FY26 (INR mn)	3,483	NA	NA	NA	NA	NA	NA
PAT Margin — FY26 (%)	0.37%	NA	NA	NA	NA	NA	NA
PAT CAGR (FY24–FY26)	+114.1%	-76.5%*	+7.4%*	+281.9%*	+10.0%*	+17.3%*	Worsening
PAT on Net Revenue — FY26 (%)	~59.9%	~12.5% (FY25)	NA	~38.5% (FY25)	NA	~31.6% (FY25)	Negative
PAT Rank — FY25 (absolute)	#1	#4	#2	#6	#3	#5	Loss
Profitability Trend	Strong and expanding (+199% FY24→FY25, +53% FY25→FY26)	Sharply declining	Stable	Improving	Stable	Growing slowly	Deepening losses

TABLE 6 — Return Ratios (ROE & ROCE)

Attribute	Augmont Enterprises (FY26)	MMTC-PAMP (FY25)	MD Overseas (FY25)	Caps Gold (FY25)	Zaveri & Co. (FY25)	Sovereign Metals (FY25)	SafeGold (FY25)
ROE — FY24 (%)	49.94%	67.42%	20.30%	9.44%	21.88%	13.70%	-46.80%
ROE — FY25 (%)	74.19%	14.39%	18.01%	30.50%	19.51%	11.03%	-139.28%
ROE — FY26 (%)	51.04%	NA	NA	NA	NA	NA	NA
ROE Trend	Consistently 50%+ (highest sustained ROE in peer set)	Sharp decline (67% → 14%)	Stable, moderate	Improving (9% → 30%)	Stable, moderate	Declining slightly	Deeply negative (worsening)
ROE Rank — FY25	#1 (74.19%)	#5 (14.39%)	#4 (18.01%)	#2 (30.50%)	#3 (19.51%)	#6 (11.03%)	Loss
ROCE — FY24 (%)	49.27%	78.72%	18.43%	9.22%	25.17%	20.35%	-55.06%
ROCE — FY25 (%)	70.10%	41.02%	16.78%	21.92%	16.47%	13.50%	-241.86%
ROCE — FY26 (%)	40.27%	NA	NA	NA	NA	NA	NA
ROCE Rank — FY25	#1 (70.10%)	#2 (41.02%)	#5 (16.78%)	#3 (21.92%)	#4 (16.47%)	#6 (13.50%)	Loss

Source: Deven Choksey Research

TABLE 9 — Product & Capability Scorecard

Attribute	Augmont Enterprises (FY26)	MMTC-PAMP (FY25)	MD Overseas (FY25)	Caps Gold (FY25)	Zaveri & Co. (FY25)	Sovereign Metals (FY25)	SafeGold (FY25)
Refinery Operations	✓	✓	✓	X	✓	✓	X
Physical Bullion (Coins/Bars)	✓	✓	✓	✓	✓	✓	X
Jewellery Manufacturing & Retail	✓	✓	X	✓	✓	X	X
B2B Bullion Trading Platform (SPOT)	✓ (SPOT Platform)	X	X	Caps Spot (limited)	X	X	X
Digital Gold / Silver	✓	✓	X	X	X	X	✓
Gold Loan Technology Platform	✓	X	X	X	X	X	X
Jewellery on EMI	✓	X	X	X	X	X	X
Old Gold / Scrap Buyback	✓	X	X	X	X	X	X
Gold SIP (Systematic Invest. Plan)	✓	✓	X	X	X	X	✓
Gold FD (Fixed Deposit)	✓	X	X	X	X	X	X
Lab-Grown Diamond (LGD) Platform	✓ (Launched FY26)	X	X	X	X	X	X
ETF Authorised Participant	✓	✓	X	X	X	X	X
EGR Fulfilment Partner	✓ (NSE exclusive)	X	X	X	X	X	X
International Sales / Export	✓	Limited	✓	Minimal	✓	X	X
Total Capabilities (out of 14)	14 / 14	7 / 14	4 / 14	3 / 14	4 / 14	2 / 14	3 / 14

Source: Deven Choksey Research

About the Management



Ketan Bhawarlal Kothari (Managing Director)

- Holds a BMS from Jai Hind College and MA in Finance & Investment from the University of Nottingham; completed MIT Fintech – Future Commerce course.
- Associated with the Company since incorporation, with 13+ years of experience managing gold and silver bullion trading operations, compliance and market opportunities.
- Serves on multiple company boards and as Joint Secretary of IBCA; recognized among BW Businessworld's 40 Under 40 achievers.



Mahendra Bafna (Whole-Time Director)

- Holds a B.Com. degree in Financial Accounting and Auditing (Special) from the University of Mumbai.
- Associated with the Company since incorporation, with over 13 years of experience in managing gold and silver bullion trading operations.
- Serves on the boards of Augmont International, Ideal Fiscal Services, and Augmont IFSC, contributing to the Company's bullion business and operations.



Sachin Kothari (Director)

- Holds a B.Com. in Financial Accounting & Auditing from Jai Hind College and an MBA from City University, London; ICAI member since 2006.
- Brings 13+ years of experience in the digital gold business, with prior association as Director of Goldella Precious Metals.
- Joined the Company in May 2025 and currently serves on the board of Augmont Goldtech Private Limited.

Source: Deven Choksey Research

Key Risks

- **Import Duty Reversal & Demand Suppression:** Higher gold and silver import duties could increase landed costs, suppress jewellery demand and reduce physical bullion volumes. Augmont's working capital requirement would rise per tonne procured, while SPOT volumes could compress despite stable rupee revenue. FY26 already saw gold volumes decline from 61.84 MT to 53.41 MT amid elevated prices and affordability pressures.
- **Structural Equity Funding Requirement:** RBI restrictions on lending against gold purchases limit access to bank/NBFC working capital financing, making equity and internal accruals critical growth funding sources. Net working capital increased 256% to INR 4,632 Mn in FY26 and is projected at INR 13,664 Mn in FY27E, creating significant funding requirements and pro-cyclical liquidity risks during gold price downturns.
- **Revenue & Customer Concentration:** SPOT contributed 86.8% of FY26 consolidated revenue, while the top-10 customers accounted for 53.66% of standalone revenue, up from 39.88% in FY24. Absence of long-term contracts or minimum commitments increases customer attrition risk. Additionally, a major undisclosed supplier creates limited visibility on procurement concentration and the associated commercial relationship.
- **Promoter Concentration & Related-Party Risk:** The Kothari family is expected to retain ~81.91%+ ownership post-IPO, while the board provides limited independent representation relative to promoter influence. Riddisiddhi Bullions, a promoter-group entity, is also a significant supplier, creating potential related-party conflicts. Although transactions undergo Audit Committee review and are disclosed as arm's length, limited structural safeguards remain for minority shareholders.
- **Digital Gold Regulatory Overhang:** Augmont Goldtech's consumer-facing digital gold platform operates without sector-specific SEBI registration, creating regulatory uncertainty. Future regulation could introduce capital requirements, enhanced disclosures, product restrictions or mandatory registration, increasing compliance costs and potentially altering the platform's operating model. Restrictions on fractional purchases or structural separation could further impact the economics and scalability of the consumer business.
- **Gold Price Sensitivity & Inventory Risk:** A sustained 25–30% decline in gold prices could compress SPOT revenue despite volume recovery, while triggering digital gold redemptions, jeweller destocking and potential mark-to-market losses on inventory. Simultaneously, weaker demand could lengthen the working capital cycle. Revenue compression, redemption pressure and higher funding requirements could therefore create a disproportionately adverse impact during gold price corrections.
- **Slower EGR Market Development:** EGR volumes remain negligible, with broader adoption dependent on regulatory and infrastructure developments, including exchange-margin eligibility and standardised vault and custody systems. Previous physically settled gold contracts launched by NSE and MCX struggled to achieve scale. Slower EGR adoption could limit incremental revenue, dilute returns on platform investments and delay Augmont's potential fintech-style valuation rerating.
- **Well-Capitalised New Entrant Risk:** Augmont's competitive advantage relies on accumulated price-discovery data, dealer relationships and operational experience, but these are not formally protected. Banks, exchanges or international bullion players with stronger balance sheets could offer lower spreads to acquire dealers and market share. With no minimum-commitment contracts across 5,223 members, customer relationships remain theoretically mobile, exposing SPOT economics to competitive disruption.

Source: Deven Choksey Research

Profit & Loss (INR Mn)	FY24	FY25	FY26
INCOME			
Revenue From Operations	3,49,215	6,62,308	9,41,862
EXPENSES			
Cost Of Materials Consumed	95,779	1,89,481	2,07,002
Purchases of Stock In Trade	2,51,323	4,68,498	7,31,546
Changes In Inventories of Finished Goods & Stock in Trade	70	10	-2,493
Employee Benefits Expenses	207	240	292
Other Expenses	796	1,038	1,655
Total Expenses	3,48,176	6,59,267	9,38,003
EBITDA	1,039	3,041	3,860
EBITDA Margin	0.30%	0.46%	0.41%
Depreciation & Amortization Expense	84	81	73
EBIT	955	2,959	3,787
EBIT Margin	0.27%	0.45%	0.40%
Finance Costs	186	119	19
Other Income	274	213	963
Profit for the year before tax	1,043	3,053	4,731
Total Tax Expenses	284	781	1,248
Profit for the year (A)	760	2,272	3,483
Earnings per equity share	9.08	26.89	40.45

Source: IPO Prospectus, Deven Choksey Research

Particulars	FY2024	FY2025	FY2026
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	205.24	220.87	237.24
Investments	88.73	254.38	195.59
Other Non-Current Assets	158.43	211.55	137.31
Total Non-Current Assets	452.40	686.80	570.14
Current Assets			
Inventories	579.83	2,641.84	3,419.33
Trade Receivables	1,050.77	384.35	1,817.35
Cash & Bank Balances	2,211.83	1,799.92	1,472.35
Loans	210.42	1,048.64	1,191.23
Other Financial Assets	666.90	431.61	958.70
Other Current Assets	2,430.79	11,579.97	3,140.69
Total Current Assets	7,150.54	17,886.33	11,999.65
TOTAL ASSETS	7,602.93	18,573.13	12,569.79
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	45.00	45.00	417.53
Other Equity	1,803.86	3,984.58	8,651.36
Non-Controlling Interest	23.21	117.08	258.65
Total Equity	1,872.07	4,146.66	9,327.54
LIABILITIES			
Non-Current Liabilities			
Borrowings	6.45	46.55	11.15
Other Non-Current Liabilities	59.72	28.82	64.33
Total Non-Current Liabilities	66.17	75.37	75.48
Current Liabilities			
Borrowings	542.19	168.87	115.57
Trade Payables	1,368.91	950.31	691.31
Other Financial Liabilities	1,655.55	1,651.03	188.92
Other Current Liabilities	2,098.03	11,580.89	2,170.97
Total Current Liabilities	5,664.68	14,351.10	3,166.77
TOTAL EQUITY AND LIABILITIES	7,602.93	18,573.13	12,569.79

Cash Flow Statement (INR Mn)	FY24	FY25	FY26
Opening Cash & Cash Equivalents	708.84	1,761.91	1,736.12
Operating Cash Flow	967.39	1,054.48	(421.57)
Investing Cash Flow	1,684.25	(610.18)	(512.70)
Financing Cash Flow	(1,598.56)	(470.08)	67.07
Net Change in Cash	1,053.07	(25.79)	(867.21)
Closing Cash & Cash Equivalents	1,761.91	1,736.12	868.93

Source: IPO Prospectus, Deven Choksey Research

Source: IPO Prospectus, Deven Choksey Research

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DRChoksey FinServ Private Limited

CIN Number -U67100MH2020PTC352816

Registered Office and Corporate Office:

5th Floor Abhishek Building, Behind Monginis Cake Factory, Off New Link Road, Andheri West, Mumbai -400058

NEEL
AMISH
MEHTA

Digitally signed
by NEEL AMISH
MEHTA
Date: 2026.08.20
16:14:43 +05'30'