



## IPO Note

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# AUGMONT ENTERPRISES LIMITED

Aug 21<sup>th</sup>, 2026



Aug 21<sup>st</sup>, 2026**Details of the Issue**

|                  |                     |
|------------------|---------------------|
| Price Band       | ₹ 750 - ₹ 788       |
| Issue Size       | ₹ 825 Cr            |
| Market Cap       | ₹ 7,200.23 Cr       |
| Face Value       | ₹ 5                 |
| Bid Lot          | 19                  |
| Listing on       | BSE, NSE            |
| Investment Range | ₹ 14,250 - ₹ 14,972 |

**Important Indicative Dates (2026)**

|                    |          |
|--------------------|----------|
| Opening            | 21 - Aug |
| Closing            | 25 - Aug |
| Basis of Allotment | 27 - Aug |
| Refund Initiation  | 28 - Aug |
| Credit to Demat    | 28 - Aug |
| Listing Date       | 31 - Aug |

**Lead Manager**

|                                       |
|---------------------------------------|
| JM Financial Ltd                      |
| Motilal Oswal Investment Advisors Ltd |
| Intensive Fiscal Services Pvt Ltd     |
| Nuvama Wealth Management Ltd          |

**Offer Details**

|             |          |
|-------------|----------|
| Offer Size  | ₹ 825 Cr |
| Fresh Issue | ₹ 620 Cr |
| OFS         | ₹ 205 Cr |

| Type         | In Rs Cr | No of Shares (Mn) |       | % of Issue |
|--------------|----------|-------------------|-------|------------|
|              |          | Upper             | Lower |            |
| QIB          | 413      | 5.23              | 5.50  | 50         |
| NII          | 124      | 1.57              | 1.65  | 15         |
| Retail       | 289      | 3.66              | 3.85  | 35         |
| Em-<br>ploy. | -        | -                 | -     | -          |
| Total        | 825      | 10.47             | 11.00 | 100        |

**Invest Now****Company Profile**

Augmont Enterprises Limited is an integrated, technology-enabled gold and silver platform serving businesses and consumers across India and international markets, with operations spanning procurement and refining, bullion trading, digital gold, jewellery manufacturing, international sales and technology solutions for gold-backed financial services. Its Augmont SPOT platform facilitates electronic bullion trading and physical delivery for jewellers, bullion dealers and manufacturers, while Augmont Gold For All enables consumers to digitally buy, sell and store gold and silver, invest through systematic plans and purchase coins. As of March 31, 2026, the Company had a presence across 24 states, over 5,223 registered enterprise members and more than 49.62 million registered digital gold consumers, supported by refining units in Rudrapur and Mumbai and a jewellery manufacturing facility in Sitapur SEZ, Jaipur. With 297 employees, a strong brand, extensive distribution network and scalable technology platform, Augmont has built an integrated ecosystem across the precious metals value chain.

**GEPL's Insights & Investment Thesis:**

- Augmont Enterprises Ltd is a technology-enabled gold and silver platform serving businesses and consumers across India and international markets, enables real-time price discovery and transparent pricing for enterprise customers.
- The company reported healthy financial performance with Revenue/EBITDA/PAT growing at a CAGR of 64%/93%/114% between FY24-26.
- Based on the FY26 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 21x. The company has reported healthy financial performance, expanding its enterprise customer base, strengthening last-mile distribution and diversifying its product and geographical presence, and is fairly valued compared to its peers. Therefore, we recommend a "Subscribe" rating for issue.

**Business Highlights & Services**

Augmont Enterprises Limited's integrated presence across the gold and silver value chain provides a strong platform for sustainable growth and competitive differentiation, with operations spanning procurement and refining, bullion trading, digital gold, jewellery manufacturing, international sales and gold-backed financial services. Its technology-driven Augmont SPOT platform enables real-time price discovery and transparent pricing for enterprise customers, while Augmont Gold For All strengthens its presence in the growing retail and digital gold segment. The Company's diversified model creates strong inter-segment synergies, as procured gold and silver can be utilized across bullion trading, jewellery manufacturing and consumer offerings, while centralized functions such as procurement, technology, finance and strategy drive operational efficiencies and capital optimization. Its established brand, quality standards and industry recognition enhance customer trust, while high entry barriers arising from substantial working-capital requirements, regulatory compliance, quality controls, technology capabilities and price-discovery expertise provide competitive protection. Going forward, expansion in digital gold, international jewellery sales, lab-grown diamonds and gold-backed financial services offers multiple growth levers, positioning Augmont to benefit from the formalization, digitization and increasing demand for precious metals.

Augmont Enterprises Limited's integrated procurement capabilities, extensive distribution network and technology-led operating model provide a strong competitive foundation and multiple avenues for scalable growth.



Its diversified sourcing model across refined gold, doré bars, scrap gold and silver, supported by two refining facilities with a combined installed capacity of 140 MTPA, enables consistent supply, quality assurance and cost-efficient procurement, while its network of 20 spot delivery centres across 13 states and 11 franchise centres supports efficient nationwide fulfilment. The Company's technology driven Augmont SPOT platform strengthens its competitive positioning through real-time price discovery and transparent market-linked pricing, with gold revenue increasing to ₹647.6 billion in FY26 from ₹462.7 billion in FY25, reflecting strong enterprise demand. At the consumer level, Augmont Gold For All witnessed robust traction, with revenue rising 155% YoY to ₹30.1 billion and transactions increasing 54% YoY to 54.9 million in FY26, highlighting strong adoption of its digital gold ecosystem. The combination of a strong procurement base, scalable technology infrastructure, growing digital consumer franchise and broad physical distribution network provides operating leverage and enhances cross-selling opportunities across business verticals. Further, its sophisticated pricing engine, which incorporates global and domestic market variables along with in-house technology and risk-management capabilities, creates a differentiated offering and supports competitive pricing. Overall, Augmont's integrated supply chain, scalable technology, expanding distribution footprint and strong growth in digital consumer adoption position the Company well to benefit from the increasing formalization, digitization and organized growth of India's precious metals market.

Augmont Enterprises Limited's growth strategy is focused on expanding its enterprise customer base, strengthening last-mile distribution and diversifying its product and geographical presence, providing multiple avenues for sustained growth. With over 5,223 registered enterprise members, the Company plans to deepen penetration in Tier 3 and Tier 4 cities by adding 15 delivery centres by FY29, which should improve delivery timelines, increase jeweller onboarding and broaden its regional reach. The proposed allocation of ₹4,650 million towards working capital is expected to support higher bullion procurement, inventory requirements and advance margins, enabling the Company to scale its working-capital-intensive enterprise business. Further, the introduction of finished and semi-finished jewellery, alloys and value-added services can enhance customer stickiness and create cross-selling opportunities. In international markets, expansion into additional geographies, supported by its Sitapur SEZ manufacturing facility, provides scope to diversify export revenues. The Company's entry into lab-grown diamond trading through Augmont SPOT also provides an additional growth opportunity, with its technology platform enabling digital trading, AI/ML-based pricing and personalized recommendations. Overall, the combination of deeper domestic penetration, distribution expansion, product diversification, international growth and new-age precious stone offerings provides Augmont with a scalable growth framework while strengthening its position across the evolving precious metals and jewellery ecosystem.

Augmont Enterprises Limited is well positioned to capture incremental growth through deeper consumer penetration and enhanced control over its supply chain, supported by its technology-enabled operating model and integrated infrastructure. The expansion of its Gold-For-All network, supported by 106 centres and 705 independent financial agents, is expected to improve retail penetration, particularly across underserved Tier 2 and Tier 3 markets, while its asset-light model enables customer expansion without significant inventory investment at individual centres. Continued investment in AI, ML and data analytics can enhance personalization, customer engagement and retention, supporting higher digital adoption. On the supply side, diversified sourcing through refined bullion, doré and recycled metals, along with direct imports through GIFT City and IIBX, can improve procurement flexibility, pricing efficiency and supply security. Increasing doré procurement volumes could also provide greater vendor bargaining power and support higher refining utilization. Expansion of refining capacity and adoption of advanced refining technology should improve recovery rates, reduce turnaround times and enable the Company to scale volumes in line with demand, while greater bullion inventory availability can improve its ability to serve large customers and manage peak-period demand. Further, scaling jewellery manufacturing at Sitapur SEZ and expanding exports to markets such as Hong Kong, Turkey and the UAE provide opportunities for international revenue diversification. Overall, the combination of asset-light consumer expansion, technology-led engagement, diversified sourcing, deeper backward integration and export-led manufacturing growth is expected to enhance operating efficiency, improve value capture and strengthen Augmont's resilience and competitive positioning across the gold and silver value chain.



## Verticals wise business mix

| Particular           | FY26          |            | FY25          |            | FY24          |            |
|----------------------|---------------|------------|---------------|------------|---------------|------------|
|                      | INR (Cr)      | %          | INR (Cr)      | %          | INR (Cr)      | %          |
| Augmont Spot         | 81,751        | 86.80%     | 55,340        | 83.56%     | 31,839        | 91.17%     |
| Augmont Gold for All | 3,012         | 3.20%      | 1,183         | 1.79%      | 639           | 1.83%      |
| <b>Total</b>         | <b>84,763</b> | <b>90%</b> | <b>56,523</b> | <b>85%</b> | <b>32,478</b> | <b>93%</b> |

## Customer business segment revenue mix

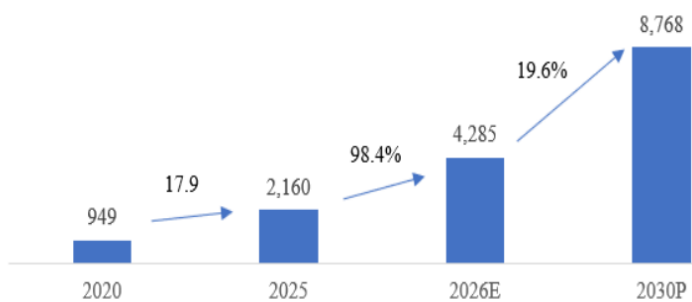
| Particular                        | FY26         | FY25         | FY24         |
|-----------------------------------|--------------|--------------|--------------|
| Gold & Silver Coin                | 3,675        | 1,651        | 539          |
| Digital gold and silver           | 2,159        | 665          | 288          |
| EMI Jewellery                     | 847          | 516          | 342          |
| Technology support for gold loans | 6            | 3            | 8            |
| <b>Total Revenue</b>              | <b>6,687</b> | <b>2,835</b> | <b>1,178</b> |

## Scrap Gold and Silver volume

| Particular                         | FY26  | FY25  | FY24 |
|------------------------------------|-------|-------|------|
| Volume of gold procured (MT)       | 66    | 60    | 34   |
| Volume of doré bars procured (MT)  | 11    | 10    | 15   |
| Volume of scrap gold procured (MT) | 3     | 7     | 2    |
| Volume of silver procured (MT)     | 1,086 | 1,044 | 762  |

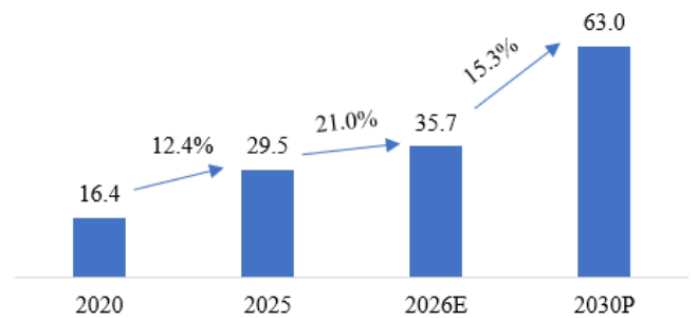
## Industry Overview

**Bullion Trading Market in India by Value in ₹ Billion (Years in Fiscal)**



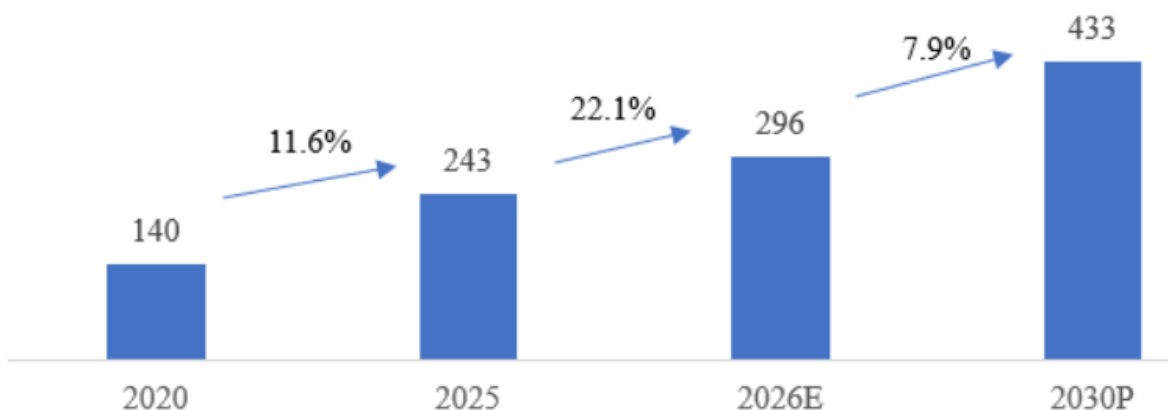
Source: Technopak Analysis, Secondary Research, WGC

**Indian Lab Grown Diamond Jewellery Retail Market: By Value (₹ billion) (Years in Fiscal)**



Source: Secondary research, Technopak Analysis

**Gold Bars and Coins Market in India by Volume in Tonnes (Years in Fiscal)**



Source: Technopak Analysis, WGC



### Company's Competitive Strength

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

### Key Strategies Implemented by Company

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

| Particular (INR in Cr) | FY26   | FY25   | FY24   |
|------------------------|--------|--------|--------|
| Equity Capital         | 42     | 5      | 5      |
| Reserves and Surplus   | 865    | 398    | 180    |
| Net Worth              | 907    | 328    | 185    |
| Revenue                | 94,186 | 66,231 | 34,921 |
| Growth (%)             | 42%    | 90%    |        |
| EBITDA                 | 386    | 304    | 104    |
| EBITDAM (%)            | 0.41%  | 0.46%  | 0.30%  |
| PAT                    | 348    | 227    | 76     |
| PATM (%)               | 0.4%   | 0.3%   | 0.2%   |
| ROE (%)                | 51.0%  | 74.2%  | 49.9%  |
| ROCE (%)               | 40.3%  | 70.1%  | 49.3%  |



## Notes

### **GEPL Capital Pvt. Ltd**

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