



SMC Ranking

★ ★ ☆ ☆ ☆ (2/5)

Issue Highlights

Industry	Bullion
Offer for sale (Shares)	2,601,521
Fresh Issue (Shares)	78,68,020
Net Offer to the Public	10,469,541
Issue Size (Rs. Cr.)	785-825
Price Band (Rs.)	750-788
Offer Date	21-Aug-26
Close Date	25-Aug-26
Face Value	5
Lot Size	19 Shares

Issue Composition

	In shares
Total Issue for Sale	10,469,541
QIB	5,234,771
NIB	1,570,431
Retail	3,664,339

Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	92.75%	81.91%
QIB	7.25%	12.36%
NIB	0.00%	1.72%
Retail	0.00%	4.01%
Total	100.00%	100.00%

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. 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
2. General corporate purposes

Book Running Lead Manager

- Nuvama Wealth Management Limited
- Intensive Fiscal Services Private Limited
- JM Financial Limited
- Motilal Oswal Investment Advisors Limited
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Name of the registrar

- KFin Technologies Limited

About the company

Incorporated in October 2012, Augmont Enterprises Limited is an integrated gold and silver platform serving businesses and consumers across India and international markets. The Company operates across the gold and silver value chain, including procurement and refining, bullion trading, digital gold, jewellery manufacturing, international sales and technology solutions for gold-backed financial services. Its operations are primarily conducted through Augmont SPOT, which caters to enterprise and international customers, and Augmont Gold For All, which focuses on consumer offerings through online and offline distribution channels. Augmont has built a diversified, technology-enabled ecosystem with an integrated presence across the gold and silver value chain. Augmont SPOT facilitates electronic bullion trading and physical delivery for jewellers, bullion dealers and manufacturers. Augmont Gold For All enables consumers to buy, sell and digitally store gold and silver, invest through systematic plans, purchase coins and access various gold-related services. As of March 31, 2026, the Company had a presence across 24 states, with more than 5,223 registered enterprise members and over 4.96 crore registered digital gold consumers served directly and through alliances. It operates gold and silver refining facilities in Rudrapur and Mumbai, along with a jewellery manufacturing facility in Sitapur SEZ, Jaipur. As of March 31, 2026, Augmont had 297 employees, including 296 permanent and one contractual employee, across accounts, business sales, manufacturing, technology, customer support, marketing, legal and other functions. The Company benefits from experienced management, an established brand, a wide distribution network and a scalable technology platform supported by a robust price discovery mechanism.

Strength

Deep Domain Knowledge of the Gold and Silver Industry with an Integrated Model and Well-Established Brand: Augmont Enterprises Limited has developed deep expertise across the gold and silver value chain, covering procurement, refining, bullion trading, digital gold, jewellery manufacturing, international sales and gold-backed financial services. Its Augmont SPOT platform, operational since 2012, provides electronic bullion trading with real-time, market-linked pricing. The Company expanded into retail through Augmont Gold For All in Fiscal 2021 and started facilitating lab-grown diamond trading in Fiscal 2026. Augmont Enterprises Limited sells gold and silver bars meeting BIS, LBMA and India Good Delivery standards, supporting customer trust. Its brand has received several industry awards, including Best Bullion Dealer – Gold by IBSA in 2026. The business also benefits from high entry barriers, including significant working capital needs, regulatory requirements, technology capabilities, quality standards and delivery infrastructure.

Diversified Business Model with Synergies in Operations: Augmont Enterprises Limited operates a diversified business model across procurement and refining, bullion trading, digital gold, jewellery manufacturing, international sales and gold-backed financial services. Its business is organised into enterprise and international sales through Augmont SPOT, and consumer-focused offerings through Augmont Gold For All. Revenue from the Augmont SPOT platform increased to Rs. 81,750.57 crore in Fiscal 2026, from Rs. 55,339.77 crore in Fiscal 2025 and Rs. 31,838.90 crore in Fiscal 2024. The Company manufactures gold jewellery, primarily chains, at its Sitapur SEZ facility in Jaipur for international markets including Hong Kong, Turkey and the UAE. Its consumer platform enables digital buying, selling and storage of gold and silver, systematic investments, old-gold liquidation and jewellery purchases. Augmont Enterprises Limited also provides technology, marketing and brand support for gold loans through Finkurve. Its integrated operations create synergies by allowing procured bullion to serve multiple businesses while centralising functions such as finance, technology, strategy and procurement.

Efficient Procurement Operations and Wide Distribution Network: Augmont Enterprises Limited has established a diversified procurement system covering refined gold and silver from Indian and international banks, imported doré bars and recycled gold and silver sourced from individuals, jewellers and auctions. Importing doré offers a 0.65% lower duty compared with directly importing refined gold. Through its subsidiary Augmont IFSC Private Limited at GIFT City, the Company can import bullion through IIBX as a trading member, helping reduce brokerage and commission costs while accessing transparent pricing and quality-assured bullion. As of March 31, 2026, its refining facilities in Rudrapur and Mumbai had capacities of 144 MTPA and 140 MTPA, respectively. Both facilities have NABL-accredited laboratories and BIS hallmarking licences. The Company operated 20 spot delivery centres across 13 states, including nine directly operated and 11 franchise-operated centres. It also had 106 Gold-For-All centres, partnerships with over 218 platforms, access to 3,700 Muthoot Fincorp branches, and had served more than 4.962 crore registered digital gold consumers directly and through alliances as of March 31, 2026.

Scalable Technology-Enabled Ecosystem: Augmont Enterprises Limited has developed a scalable, technology-enabled ecosystem through its Augmont SPOT and Augmont Gold For All platforms, supported by a 40-member technology team as of March 31, 2026. Its in-house platforms provide secure, user-friendly solutions and are designed to accommodate increasing users and transaction volumes efficiently. Augmont SPOT incorporates a technology-driven price discovery mechanism offering real-time gold and silver prices based on domestic and global market factors. The Company uses AI-powered tools, predictive analytics, live market tracking, human oversight and hedging strategies to support pricing and risk management. This technology infrastructure has enhanced operational efficiency, supported business growth and enabled the Company to respond effectively to changing market and customer requirements.

Track Record of Improved Profit After Tax from Rs. 75.97 Crore in Fiscal 2024 to Rs. 348.30 Crore in Fiscal 2026: Augmont Enterprises Limited has demonstrated strong improvement in profitability, with profit after tax increasing from Rs. 75.97 crore in Fiscal 2024 to Rs. 348.30 crore in Fiscal 2026. This growth reflects the Company's focus on profitable expansion, efficient utilization of resources and disciplined

financial management. Over the last three fiscals, the Company has focused on strengthening its operating performance while pursuing revenue growth and improving profitability. Its prudent approach to financial management has supported the development of a financially stable and resilient business, providing a strong foundation for continued growth and expansion.

Experienced Promoter and Senior Management Team: Augmont Enterprises Limited is supported by an experienced Promoter and senior management team with extensive expertise across bullion trading, digital gold, technology and financial services. Promoter and Whole-time Director Ketan Bhawarlal Kothari has over 13 years of experience with the Company and plays a key role in regulatory compliance and identifying market opportunities. Whole-time Director Mahendra Kumar Nemichand Bafna has been associated since incorporation and brings over 13 years of experience in gold and silver bullion trading. Non-executive Director Sachin G. Kothari has over 13 years of digital gold experience, while Chief Technology Officer Tejas Narendra Langalia brings strong business analytics and technology expertise. Together, the team has supported business expansion, diversification, innovation and brand building.

Strategy

Expansion of Enterprise and International Sales: Augmont Enterprises Limited plans to expand its enterprise and international sales by strengthening the Augmont SPOT platform, which had over 5,223 registered jewellers, bullion dealers and manufacturers as of March 31, 2026. The Company operated 20 spot delivery centres across 13 states, including nine directly operated and 11 franchise-operated centres, with deliveries generally completed within two working days. It plans to establish 15 additional centres by Fiscal 2029, particularly in Tier 3 and Tier 4 cities, to improve last-mile delivery and customer acquisition. Augmont Enterprises Limited proposes to deploy ₹465 crore from the IPO Net Proceeds towards working capital for bullion procurement, inventory and advance margins. The Company also plans to add jewellery, alloys and value-added services while expanding exports of gold jewellery from its 13.80 MTPA Sitapur SEZ facility to markets including Hong Kong, Turkey and the UAE.

Facilitate the Sale of Lab-Grown Diamonds: Augmont Enterprises Limited started facilitating the trading of lab-grown diamonds through the Augmont SPOT platform in Fiscal 2026 to benefit from the growing demand for these products. According to the Technopak Report, India produced around 1.5 million carats of lab-grown diamonds in 2020, representing approximately 25%-30% of the global market, and is expected to produce 6-7 million carats by 2030, accounting for around 31%-35% of global production. India was also the world's largest lab-grown diamond exporter in 2023. The Indian lab-grown diamond jewellery retail market was valued at approximately ₹2,950 crore in Fiscal 2025 and is projected to reach ₹6,300 crore by Fiscal 2030, representing a 16.4% CAGR. Augmont Enterprises Limited plans to enable seamless buying and selling, stone discovery, price tracking and AI/ML-based pricing and recommendations through its technology platform.

Scale Consumer Business Through Consumer-Focused Offerings: Augmont Enterprises Limited aims to scale its consumer business through the Augmont Gold

For All platform, which provides individuals and strategic partners with access to various gold and silver products and services. As of March 31, 2026, the Company had 106 Gold-For-All centres operated by Finkurve, providing technology-enabled retail access without maintaining physical inventory at each location. This asset-light model allows the centres to remain connected to Augmont's central technology and logistics infrastructure for real-time product and service access. The Company plans to expand these centres, particularly in underserved Tier 2 and Tier 3 cities, to improve customer reach and brand visibility. Augmont Enterprises Limited had also onboarded 705 independent financial agents as of March 31, 2026, and plans to add more agents to increase sales of digital gold and other products.

Strengthen Procurement, Refining and Manufacturing Operations: Augmont Enterprises Limited plans to strengthen its procurement, refining and manufacturing capabilities by diversifying its bullion sourcing across Indian and international banks, doré bars, recycled gold and silver, and other sources. The Company has established Augmont IFSC Private Limited at GIFT City to facilitate direct imports through the India International Bullion Exchange (IIBX). Increasing doré procurement could help the Company secure better pricing, maintain consistent supplies and increase refining volumes according to customer demand. Augmont Enterprises Limited also plans to strengthen bullion inventory levels and support minimum-order commitments under potential long-term supply arrangements during Fiscals 2027-2029. The Company intends to expand refining capacity at its Rudrapur and Mumbai facilities, adopt advanced refining technologies and improve recovery rates and turnaround times. It also plans to expand jewellery manufacturing at Sitapur SEZ, Jaipur, and increase exports to Hong Kong, Turkey and the UAE.

Key Risk Factors

- The company depends on Augmont SPOT and Augmont Gold For All, so any major technology failure or data breach could harm its business and reputation.
- Fluctuations in gold and silver prices can affect product demand, inventory value, financial performance and cash flows of Augmont Enterprises Limited.
- It generates a major share of its revenue from enterprise sales through Augmont SPOT and international sales, making any decline in these businesses a significant risk.
- It depends on regular and cost-effective procurement of gold and silver, which could be affected by sanctions, import duties, export controls or supply disruptions.
- It relies on its technology-driven price discovery system, and any pricing error or technology disruption could affect its business and reputation.
- It depends significantly on its key customers, with its top 10 customers contributing 52.09% of revenue in Fiscal 2026, and the absence of long-term customer agreements increases this risk.
- It may face challenges in accessing adequate and cost-effective debt funding for its working capital requirements, which could affect its liquidity and financial performance.
- It earns a portion of its revenue through franchise, partner, associate and other channels, so any decline in these businesses could affect its financial performance.

- It's refining and jewellery manufacturing operations involve hazardous materials and activities, making accidents, equipment failures or operational disruptions a potential risk to its business and financial performance.

Peer Comparison

As per RHP, there are no peer group companies listed in India which are in the same line of business as the Company.

Valuation:

Considering the P/E valuation, on the upper end of the price band of Rs. 788, the stock is priced at a pre-issue P/E of 18.89x on FY2026 EPS of Rs. 41.71. Post issue, the stock is priced at a P/E of 20.67x on its EPS of Rs. 38.12. Looking at the P/B ratio at Rs. 788 pre issue, the book value is Rs. 111.70, implying a P/BV of 7.05x. Post issue, the book value is Rs. 169.93, of P/BV of 4.64x.

Considering the P/E valuation, on the lower end of the price band of Rs. 750, the stock is priced at a pre-issue P/E of 17.98x on FY2026 EPS of Rs. 41.71. Post issue, the stock is priced at a P/E of 19.68x on its EPS of Rs. 38.12. Looking at the P/B ratio at Rs. 750 pre issue, the book value is Rs. 111.70, implying a P/BV of 6.71x. Post issue, the book value is Rs. 169.93, of P/BV of 4.41x.

Industry Overview

India ranks as the world's second-largest gold consumer after China, with demand of 711 tonnes in 2025 (down from 803 tonnes in 2024 due to elevated prices). Cultural traditions, weddings, festivals and investment needs drive jewellery (majority share) and bar/coin demand. The market is modernising through organised refining (57 BIS-accredited units), mandatory hallmarking with HUID, digital SPOT platforms, Electronic Gold Receipts and the India International Bullion Exchange. Rising incomes, a young population, urbanisation and a growing middle class support long-term growth, while import dependence and price volatility remain key features of India's evolving gold landscape.

Outlook

Augmont Enterprises Limited presents a positive growth outlook, supported by its integrated presence across bullion trading, refining, digital gold, jewellery manufacturing and international sales. The strong growth in profit after tax, established Augmont SPOT and Augmont Gold For All platforms, diversified procurement network and scalable technology infrastructure provide a strong foundation for expansion. The planned addition of spot delivery centres, expansion of consumer offerings, lab-grown diamond trading and increased jewellery exports could further support growth. However, investors should consider the Company's exposure to gold and silver price volatility, customer concentration, working capital requirements, technology risks and regulatory changes. Overall, investors seeking exposure to the evolving organised precious-metals ecosystem may consider Augmont Enterprises Limited, subject to valuation and risk appetite.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Fri, Aug 21, 2026
IPO Close Date	Tue, Aug 25, 2026
Tentative Allotment	Thu, Aug 27, 2026
Initiation of Refunds	Fri, Aug 28, 2026
Credit of Shares to Demat	Fri, Aug 28, 2026
Tentative Listing Date	Mon, Aug 31, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	94186.21	66230.78	34921.49
Total expenditure	93800.26	65926.69	34817.57
Operating Profit	385.95	304.09	103.92
OPM%	0.41	0.46	0.30
Other Income	96.26	21.27	27.40
Total Net Income	482.21	325.36	131.32
Interest	1.85	11.94	18.55
PBDT	480.35	313.42	112.77
Depreciation	7.26	8.14	8.42
PBT	473.10	305.28	104.35
Tax	124.80	78.09	28.38
PAT	348.30	227.19	75.97

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property, plant and equipment	23.72	22.09	20.52
Capital Work in Progress	0.00	0.13	0.13
Other Intangible Assets	0.52	1.36	2.30
Right Of Use Assets	5.35	1.77	2.72
Financial assets			
Investments	19.56	25.44	8.87
Other financial assets	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
Current assets			
Inventories	341.93	264.18	57.98
Financial assets			
Trade receivables	181.74	38.44	105.08
Cash and cash equivalents	86.89	173.61	176.19
Bank balances other than cash & cash equivalents	60.34	6.38	44.99
Loans	119.12	104.86	21.04
Other financial assets	95.87	43.16	66.69
Current Tax Assets (Net)	33.86	7.26	28.53
Other current assets	280.21	1150.74	214.55
Total current assets	1199.97	1788.63	715.05
Total Assets	1256.98	1857.31	760.29
LIABILITIES			
Financial Liabilities			
Borrowings	1.12	4.66	0.65
Lease Liabilities	3.97	0.87	4.27
Provisions	2.47	2.01	1.69
Deferred tax liabilities (net)	0.00	0.00	0.01
Total Financial liabilities	7.55	7.54	6.62
Financial Liabilities			
Borrowings	11.56	16.89	54.22
Lease Liabilities	1.47	0.96	1.08
Trade payables			
Total outstanding dues of M&SE	0.63	0.30	0.69
Total outstanding dues of creditors other than M@SE	68.51	94.74	136.21
Other financial liabilities	18.89	165.10	165.56
Other current liabilities	200.05	1138.22	207.41
Provisions	0.52	0.27	0.04
Current tax liabilities (net)	15.06	18.65	1.28
Total - Current Liabilities	316.68	1435.11	566.47
Total Liabilities	324.23	1442.65	573.09
Net worth represented by:			
Equity share capital	41.75	4.50	4.50
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

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★ ★
FAIR	★ ★ ★
GOOD	★ ★ ★ ★
EXCELLENT	★ ★ ★ ★ ★

E-mail: smc.care@smcindiaonline.com



Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park, A Wing 401 / 402, 4th Floor,
Graham Firth Steel Compound, Off Western
Express Highway, Jay Coach Signal, Goreagon
(East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata - 700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004

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