



AUGMONT

Augmont Enterprises Limited is an integrated precious metals platform with a presence across the gold and silver value chain, encompassing procurement and refining, bullion trading, digital gold, jewellery manufacturing, international sales and gold-backed financial services. The company caters to both businesses and consumers through its enterprise-focused "Augmont SPOT" platform and consumer-focused "Augmont Gold For All" platform, supported by a nationwide physical distribution network.

Investment Rationale:

Deep Industry Expertise Supported by an Integrated Precious Metals Ecosystem:

- Integrated precious metals ecosystem enables participation across multiple revenue streams.
- Proprietary technology platform strengthens customer acquisition and retention.
- Retail expansion through Gold For All broadens addressable market beyond bullion trading.
- Trusted brand and quality certifications reinforce competitive positioning.
- High entry barriers arising from capital intensity, regulatory approvals and refining capabilities.

Diversified Business Model with Strong Operational Synergies:

- Integrated ecosystem spanning procurement, refining, trading, digital gold, exports and financial services.
- Dual-platform strategy provides exposure to both enterprise and retail precious metals demand.
- Augmont SPOT generated ₹817.5 bn revenue in FY26, highlighting strong scale.
- Diversified revenue streams reduce dependence on any single business vertical.
- Shared sourcing, refining and distribution infrastructure enhance operational and capital efficiencies.

Efficient Procurement Network and Extensive Distribution Infrastructure:

- Diversified sourcing network across banks, doré imports, scrap gold and IIBX.
- GIFT City presence enables direct bullion sourcing and procurement cost efficiencies.
- 284 MTPA refining capacity supported by industry-leading quality certifications.
- Authorized bullion supplier on BSE and MCX commodity exchanges.
- Pan-India distribution network comprising 20 delivery centres, 218+ partners and 3,700+ Muthoot branches.
- 49.6 million registered consumers support scalable growth and distribution reach.

Scalable Technology Platform with Proprietary Price Discovery Capabilities:

- Technology-driven ecosystem built around Augmont SPOT and Gold For All platforms.
- In-house technology stack supported by a dedicated team of 40 professionals.
- Proprietary real-time price discovery engine enables transparent market-linked pricing.
- AI-powered analytics and hedging capabilities support pricing accuracy and risk management.
- Scalable platform architecture supports transaction growth with operating leverage.

Strong Financial Performance and Profitability Track Record:

- Delivered 64% revenue CAGR during FY24-FY26.
- PAT grew at 114% CAGR over FY24-FY26, demonstrating strong earnings momentum.
- Significant deleveraging reduced Debt/Equity from 0.29x to 0.01x in two years.
- Consistently high return ratios with FY26 ROE/ROCE of 51.0%/40.3%

Expanding Enterprise Network and Leveraging New Growth Opportunities:

- Plans to add 15 new delivery centres by FY29, expanding reach in Tier 3/4 markets.
- IPO proceeds to support working capital and drive higher bullion trading volumes.
- Expanding product portfolio through jewellery, alloy materials and value-added services.
- Lab-grown diamond trading platform creates exposure to a high-growth adjacent market.
- International expansion expected to strengthen export revenues.

Scaling Consumer Franchise and Strengthening Backward Integration:

- 106 Gold-For-All centres and 705 agents provide a scalable retail distribution platform.
- Asset-light expansion model supports capital-efficient growth in Tier 2/3 markets.
- AI-led customer analytics and digital engagement tools strengthen customer retention.
- Strengthening procurement through banks, doré imports, scrap sourcing and IIBX access.

Valuation and Outlook: The Indian bullion trading market is expected to grow from ₹4.3 trillion in FY26 to ₹8.8 trillion by FY30, driven by rising investment demand for precious metals, increasing digital gold adoption and growing formalization of the industry. Augmont is well positioned to capitalize on this opportunity through its integrated presence across procurement, refining, bullion trading, digital gold, jewellery exports and gold-backed financial services. The company benefits from a diversified sourcing network, 284 MTPA refining capacity, authorization to deliver bullion on BSE and MCX exchanges, and a large distribution ecosystem comprising 20 delivery centres, 218+ partners, 3,700+ Muthoot branches and 49.6 million registered consumers. Its technology-led platforms, Augmont SPOT and Gold For All, provide real-time price discovery, strong customer engagement and scalable operating leverage. Augmont has delivered strong financial performance with revenue and PAT CAGR of 64% and 114%, respectively, during FY24–FY26, while maintaining ROE/ROCE of 51.0%/40.3% and a near debt-free balance sheet. Future growth is expected to be driven by expansion into Tier 2/3/4 markets, addition of 15 new delivery centres by FY29, strengthening of refining and export operations, increased consumer penetration and the recently launched lab-grown diamond trading platform. Given its integrated business model, strong market position, robust financial profile and multiple growth drivers, we recommend subscribing to the issue as a long-term investment opportunity.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY24	349214	11.6	1039	0.30	760	9.1	49.9	49.3
FY25	662307	89.7	3041	0.46	2272	26.9	74.2	70.1
FY26	941862	42.2	3860	0.41	3483	40.5	51.0	40.3

Issue Snapshot

Issue Open	21-Aug-26
Issue Close	25-Aug-26
Price Band	INR 750 - 788
Issue Size (Shares)	1,04,69,543
Market Cap (mn)	INR 72002

Particulars

Fresh Issue (INR mn)	INR 6200
OFS Issue (INR mn)	INR 2050
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	8,35,05,486
Post Issue Equity	9,13,73,506
Bid Lot	19 Shares
Minimum Bid amount @ 88	INR 14250
Maximum Bid amount @ 93	INR 14972

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	92.75%	81.92%
Public	7.25%	18.08%

Particulars

Face Value	INR 5
Book Value	INR 169.93
EPS, Diluted	INR 38.12

Objects of the Issue

(Rs mn)

1. Funding Working Capital Requirements	4650
2. General Corporate Purposes	

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Augmont Enterprises Ltd.

August 19, 2026



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Augmont Enterprises Limited is an integrated precious metals platform with a presence across the gold and silver value chain, encompassing procurement and refining, bullion trading, digital gold, jewellery manufacturing, international sales and gold-backed financial services. The company caters to both businesses and consumers through its enterprise-focused "Augmont SPOT" platform and consumer-focused "Augmont Gold For All" platform, supported by a nationwide physical distribution network.

Enterprise Sales (Augmont SPOT)

The company's enterprise sales business is conducted through "Augmont SPOT", a technology-driven, over-the-counter bullion trading platform launched in 2012. The platform enables jewellers, bullion dealers and manufacturers to purchase gold and silver bullion online with real-time price discovery, competitive pricing and assured physical delivery. As of March 31, 2026, Augmont SPOT had over 5,223 registered members and operated a network of 20 spot delivery centres across 13 states, comprising nine company-operated centres and 11 franchise-operated centres, with deliveries typically completed within two working days. The platform incorporates a proprietary technology-driven price discovery mechanism that provides users with real-time market-linked bullion prices, enabling transparent and competitive pricing. In addition to bullion trading, the company also engages in transactions involving gold bullion and gold/silver ETF units with asset management companies.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue generated on the 'Augmont SPOT' platform (₹ million)	817,505.69	553,397.69	318,389.03
Revenue generated on the 'Augmont SPOT' platform as a percentage of our revenue from operations (%)	86.80%	83.56%	91.17%
Gold – 'Augmont SPOT' platform			
Revenue generated from sale of gold (₹ million)	647,580.59	4,62,693.54	2,64,589.06
Volume of gold sold (metric tonnes) ("MT")	49.13	61.84	44.04
Revenue generated from sale of gold as a percentage of revenue from operations (%)	68.76%	69.86%	75.77%
Silver – 'Augmont SPOT' platform			
Revenue generated from sale of silver (₹ million)	169,925.10	90,704.15	53,799.96
Volume of silver sold (MT)	1,033.57	1,035.22	759.08
Revenue generated from sale of silver as a percentage of revenue from operations (%)	18.04%	13.70%	15.41%

Other Sales

The company also derives revenue from the sale of platinum, job work activities and other ancillary services, providing an additional source of revenue diversification beyond its core precious metals businesses.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from other sales (₹ million)	469.21	38.88	121.41
Revenue from other sales as a percentage of revenue from operations (%)	0.05%	0.01%	0.03%

In addition, Augmont operates two gold and silver refining facilities located in Rudrapur, Uttarakhand and Mumbai, Maharashtra, which support its integrated precious metals value chain through refining and processing capabilities.

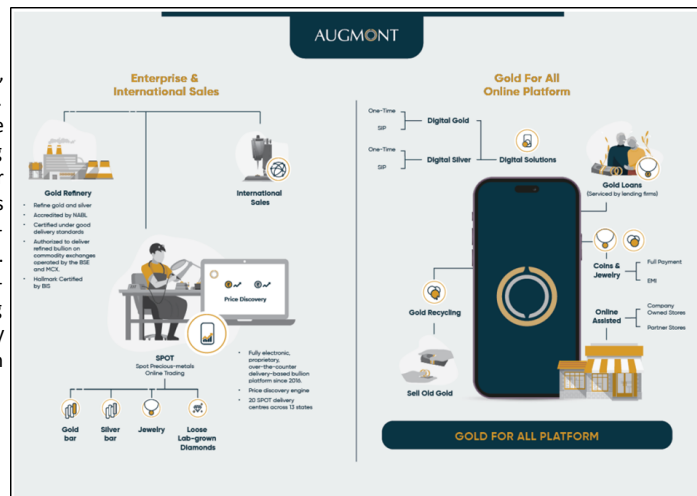
Consumer-Focused Offerings (Gold For All)

Augmont entered the retail segment through the launch of its "Augmont Gold For All" platform in FY21, leveraging its established bullion trading expertise to offer a comprehensive suite of gold and silver investment solutions to individual consumers. The platform enables customers to buy, sell and store digital gold and silver, invest through systematic investment plans (SIPs), liquidate old gold, purchase gold coins and access technology-enabled gold loan services. Available through web and mobile applications, the platform serves both direct customers and those acquired through strategic partnerships.

To expand its consumer reach, the company has established a broad distribution ecosystem comprising 106 Gold-For-All centres operated by group company Finkurve Financial Services, over 218 digital and offline partners, and approximately 3,700 Muthoot Fincorp branches. Augmont has also partnered with leading jewellery retailers such as Kalyan Jewellers and CaratLane, enabling customers to redeem digital gold for physical gold products. As of March 31, 2026, the company had served over 49.62 million registered digital gold consumers through its direct and partner-led channels.

Procurement & Sourcing

Augmont follows a diversified sourcing strategy for gold and silver procurement, sourcing refined bullion from domestic and international banks, importing doré bars, and procuring scrap gold and silver from individuals, jewellers and jewellery auctions. The company benefits from importing doré bars, which attract lower import duties compared to refined gold, thereby enhancing procurement efficiency and supporting refining margins. To strengthen its sourcing capabilities, Augmont has established Augmont IFSC Private Limited in GIFT City, enabling the import of refined gold and silver through the India International Bullion Exchange (IIBX). The company's ability to source precious metals from multiple channels and in bulk quantities provides procurement flexibility, competitive pricing advantages and supports its refining and bullion trading operations throughout the year.



International Sales

The company commenced its international sales business in FY23 and is engaged in the manufacturing and export of gold jewellery, primarily chains, to overseas jewellery traders based on customer orders. The business operates on an order-driven model, enabling the company to cater to international demand while leveraging its precious metals sourcing and manufacturing capabilities.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from our international sales business (₹ million)	57,014.86	80,521.67	16,309.84
Volume of gold sold (MT)	6.63	11.52	2.80
Revenue from our international sales business as a percentage of revenue from operations (%)	6.05%	12.16%	4.67%

Manufacturing & Refining

The company supports its international sales operations through a manufacturing facility located at Sitapura SEZ, Jaipur, Rajasthan, with an installed capacity of 13.8 MTPA as of March 31, 2026. Products manufactured at this facility are exported to international markets including Hong Kong, Turkey and the UAE. In

Revenue from Consumer-Focused Offerings

Product	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gold and silver coins (₹ million)	36,751.85	16,514.69	5,392.23
Digital gold and silver (₹ million)	21,590.03	6,645.50	2,883.82
EMI jewellery (₹ million)	8,469.08	5,159.46	3,422.20
Technology support for gold loans (₹ million)	61.40	29.91	83.63
Revenue from our consumer-focused offerings (₹ million)	66,872.36	28,349.56	11,781.88
Revenue from our consumer-focused offerings as a percentage of our revenue from operations (%)	7.10%	4.28%	3.37%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of total materials procured (%)	Amount (₹ million)	Percentage of total materials procured (%)	Amount (₹ million)	Percentage of total materials procured (%)
Domestic procurement	766,566.94	81.83%	517,459.37	78.40%	263,045.47	75.77%
International procurement	170,265.36	18.17%	142,591.74	21.60%	84,107.56	24.23%
Total procurement	936,832.30	100.00%	660,051.11	100.00%	347,153.03	100.00%

Refining Operations

Augmont operates two gold and silver refining facilities located in Rudrapur, Uttarakhand and Mumbai, Maharashtra, with an installed refining capacity of 144 MTPA and 140 MTPA, respectively, as of March 31, 2026. The refining units are supported by NABL-accredited assaying laboratories that verify the purity and composition of precious metals and also hold hallmarking licences from the Bureau of Indian Standards (BIS). The company's refining operations are certified under India Good Delivery standards, and Augmont is among the few refiners in India authorised to deliver refined bullion on commodity exchanges operated by BSE and MCX, reinforcing its credibility and quality assurance capabilities within the precious metals ecosystem.

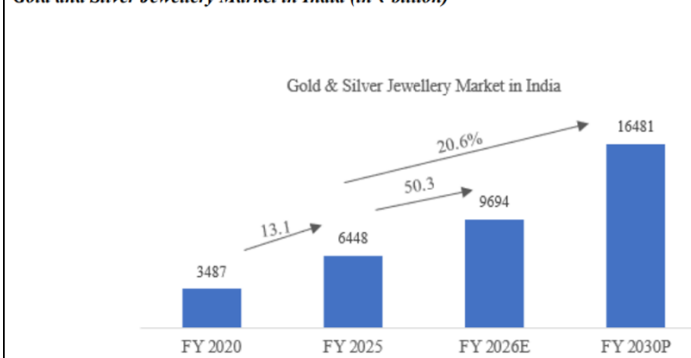
Industry Overview:

Jewellery's share in India's retail consumption basket - The jewellery category continues to command a significant share of India's overall retail consumption, accounting for 9.33% in Fiscal 2025 and projected to rise to 14.64% by Fiscal 2030. This makes it the largest non-food category, underscoring gold and jewellery's continued relevance in Indian consumer spending.

Share of Jewellery in India's Retail Consumption

Type of Categories	Categories	% Share - Fiscal 2025	% Share - Fiscal 2030 (P)	CAGR (Fiscal 2025 to Fiscal 2030P)
	Total Retail (₹ billion)	85,387	1,35,119	9.6%
Need based	Food and Grocery	56.78%	50.09%	6.9%
	Apparel and Accessories	6.65%	7.28%	11.6%
Primary Non-Food	Accessories	0.56%	0.61%	11.6%
	Watches	0.21%	0.23%	12.0%
	Jewellery	9.33%	14.64%	19.9%
	Consumer Electronics	9.85%	10.16%	10.3%
	Home and Living	3.98%	4.20%	10.8%
Other Non-Food	Pharmacy and Wellness	3.37%	3.78%	12.2%
	Footwear	1.03%	1.10%	11.1%
	Others	8.25%	7.91%	8.7%

Gold and Silver Jewellery Market in India (in ₹ billion)



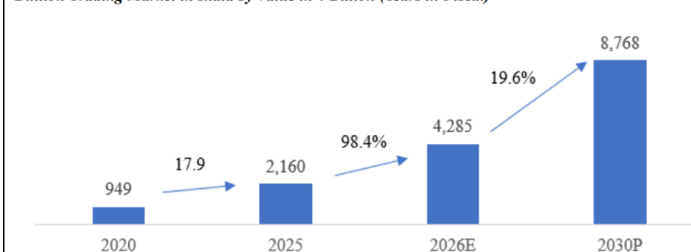
Bullion Trading Market in India

The Indian bullion trading market, comprising precious metal bars, coins and collectibles across gold, silver, platinum and other precious metals, has witnessed robust growth in recent years, supported by rising investor preference for safe-haven assets and increasing precious metal prices. The market expanded from approximately ₹949 billion in FY20 to ₹2,160 billion in FY25 and nearly doubled to ₹4,285 billion in FY26, reflecting strong growth in investment demand for bullion products.

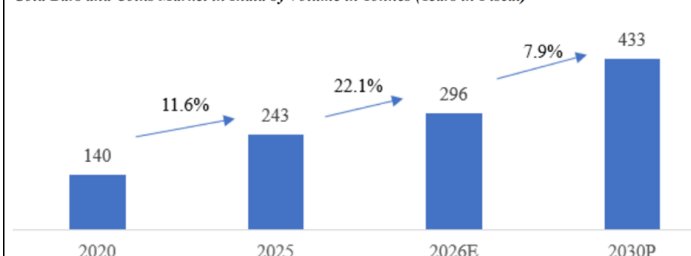
The sharp expansion in FY26 was primarily driven by elevated gold and silver prices, heightened macroeconomic uncertainty, increased central bank purchases and growing investor preference for precious metals as a hedge against inflation and economic volatility. Additionally, consumer buying behaviour has increasingly shifted towards investment-led purchases, with demand for gold bars and coins growing at a significantly faster pace than jewellery demand, indicating a rising preference for wealth preservation and financial investments over discretionary consumption.

Looking ahead, the bullion trading market is expected to grow at a CAGR of 19.6% between FY26 and FY30, reaching approximately ₹8,768 billion by FY30. While higher import duties on gold and silver may exert short-term pressure on demand and import volumes, the long-term outlook remains favourable, supported by increasing financialization of gold, rising retail participation and sustained demand for precious metals as an investment asset class.

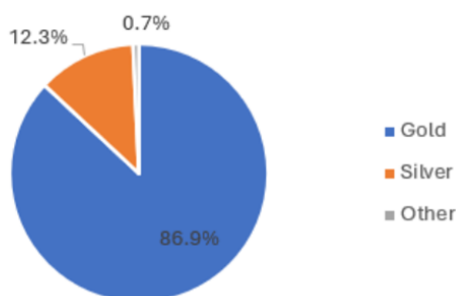
Bullion Trading Market in India by Value in ₹ Billion (Years in Fiscal)



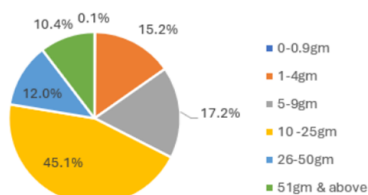
Gold Bars and Coins Market in India by Volume in Tonnes (Years in Fiscal)



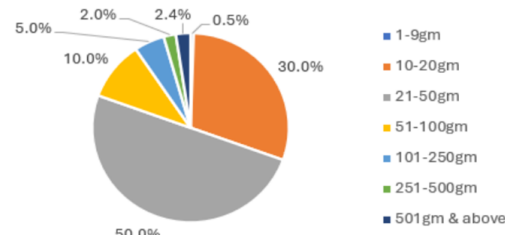
Bars and Coins Market Segmentation by Metal (Value) (Fiscal 2026)



Gold Bullion Trading Market Segmentation by Weight (Value) (Fiscal 2026) Total Market Size ₹3,762 Billion



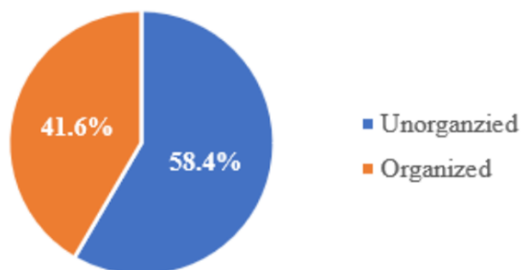
Silver Bullion Trading Market Segmentation by Weight (Value) (Fiscal 2026) Total Market Size ₹528 Billion



Bullion trading market in India- Organized v/s Unorganized

The Indian bullion market is still driven by unorganized market accounting for 58.4% of the total market, though the share of organized retail is gradually rising and is expected to reach 44-46% by Fiscal 2030 from 41.6% in Fiscal 2026. The increase in the organized market share is supported by shifting consumer demands towards higher purity bars and coins for silver and trusted hallmarked gold coins and bars available through organized players. Additionally, regulatory changes such as mandatory PAN/GST compliance, digital trading through IIBX, and import schemes like CEPA-TRQ are making the market more favourable for organized players. These changes support better price discovery, ensure product quality, and reduce informal transactions, driving the growth of organized players in the bullion trading market.

Gold and Silver Bullion Trading Market- Organized v/s Unorganized (Fiscal 2026)



Overall, the Indian bullion trading industry is undergoing a structural transformation, driven by rising investor preference for precious metals as a store of value, increasing financialization of gold, growing demand for bars and coins, and heightened macroeconomic uncertainty. Supported by favourable long-term demand fundamentals and increasing participation from both retail and institutional investors, the industry is expected to witness sustained growth over the coming years. Organized and technology-enabled players with integrated capabilities across sourcing, refining, trading and distribution are likely to be key beneficiaries of this shift towards investment-led precious metals consumption.

Investment Rationale:

Deep Industry Expertise Supported by an Integrated Precious Metals Ecosystem: Augmont has built deep domain expertise in the gold and silver industry over several years, enabling it to establish an integrated business model spanning procurement, refining, bullion trading, digital gold, jewellery manufacturing, international sales and gold-backed financial services. This presence across multiple segments of the value chain allows the company to capture opportunities at various stages of the precious metals ecosystem while creating operational synergies across its businesses.

The company's technology-driven "Augmont SPOT" platform, operational since 2012, has emerged as a key pillar of its enterprise business by providing real-time bullion pricing, transparent price discovery and efficient order execution for jewellers, bullion dealers and manufacturers. The platform's proprietary pricing mechanism, supported by live market data and algorithms, enhances customer confidence and strengthens Augmont's position in the organized bullion market. Leveraging its experience in enterprise bullion trading, the company expanded into retail offerings through the launch of "Augmont Gold For All" in FY21 and has continued to broaden its product ecosystem, including facilitating the trading of lab-grown diamonds in FY26.

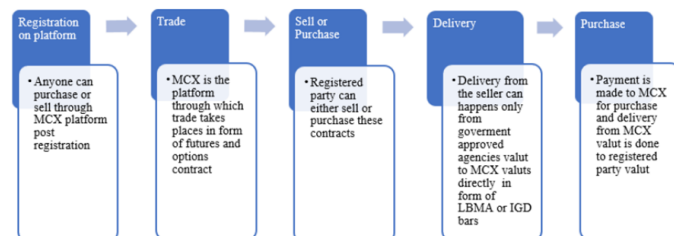
The company's well-established brand, built on trust, quality and reliability, remains a significant competitive advantage in an industry where authenticity and purity are critical purchasing considerations. Supported by BIS, LBMA and India Good Delivery compliant products, Augmont has established strong credibility among customers and industry participants. Furthermore, the sector is characterized by high entry barriers arising from significant working capital requirements, regulatory approvals, quality certifications, technology investments and distribution infrastructure, which collectively strengthen the company's competitive positioning and support long-term growth.

Diversified Business Model with Strong Operational Synergies: Augmont has established an integrated precious metals ecosystem with operations spanning procurement, refining, bullion trading, digital gold offerings, jewellery manufacturing, international sales and gold-backed financial services. The company serves both enterprise and retail customers through its two platforms, namely Augmont SPOT and Augmont Gold For All, enabling participation across multiple segments of the gold and silver value chain while reducing dependence on any single business vertical. The enterprise business remains the largest contributor to revenue, with Augmont SPOT generating revenue of ₹817.5 billion in FY26.

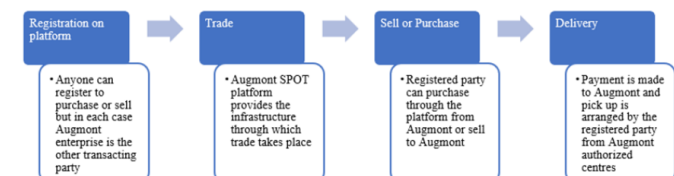
The company's diversified operating structure provides exposure to multiple demand drivers, including bullion investment demand, digital gold adoption, jewellery exports and gold-backed financial services. While Augmont SPOT caters to jewellers, bullion dealers and manufacturers, the Gold For All platform addresses retail customers through digital gold and silver investments, SIPs, old-gold monetization and other precious metal products. Additionally, the company manufactures and exports gold jewellery to international markets such as Hong Kong, Turkey and the UAE, further broadening its revenue base.

A key strength of the business model lies in the synergies created across its verticals. The company's procurement and refining capabilities support multiple businesses simultaneously, supplying bullion for enterprise sales, jewellery manufacturing and consumer offerings. This integrated approach enhances sourcing efficiencies, optimizes inventory utilization and improves capital productivity. Combined with shared technology infrastructure, logistics and distribution capabilities, these operational synergies strengthen scalability, improve cost efficiencies and position the company to benefit from the growing formalization and financialization of India's precious metals market.

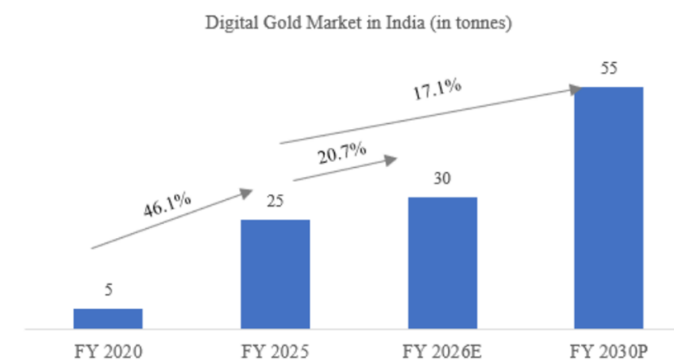
Gold and Silver Bullion Trading through MCX Platform



Gold and Silver Bullion Trading through Augmont SPOT Platform



Digital Gold Market in India (in tonnes)



Efficient Procurement Network and Extensive Distribution Infrastructure: Augmont has established a diversified procurement network that enables sourcing of gold and silver through multiple channels, including domestic and international banks, doré bar imports, scrap gold procurement and direct purchases through the India International Bullion Exchange (IIBX). The company's presence in GIFT City through its subsidiary, Augmont IFSC, strengthens sourcing capabilities by enabling direct participation on IIBX, reducing intermediary costs, improving procurement flexibility and providing access to bullion sourced from globally accredited refiners. Additionally, the import of doré bars, which attract lower duties compared to refined gold, supports procurement efficiency and enhances refining economics.

Volume Procured FY26-FY24

Volume of gold procured (MT)	65.56	59.84	33.64
Volume of doré bars procured (MT)	10.78	10.48	14.97
Volume of scrap gold procured (MT)	3.49	6.62	2.18
Volume of silver procured (MT)	1,086.39	1,043.55	761.88

The company's sourcing capabilities are complemented by its refining infrastructure comprising two refining facilities located in Rudrapur and Mumbai, with a combined installed refining capacity of 284 MTPA. These facilities are supported by NABL-accredited laboratories, BIS hallmarking licences and

India Good Delivery certification, enabling the company to maintain stringent quality standards. Augmont is also among the few refiners authorized to deliver refined bullion on BSE and MCX commodity exchanges, reinforcing its credibility within the organized bullion ecosystem.

Volume Refined

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Volume of gold refined (MT)	13.34	15.08	14.98

Augmont has built a wide distribution network that supports both enterprise and retail businesses. As of March 31, 2026, the company operated 20 spot delivery centres across 13

states for bullion distribution and had access to 106 Gold-For-All centres for consumer offerings. The network is further strengthened through partnerships with leading jewellers, over 218 digital and offline partners, and approximately 3,700 Muthoot Fincorp branches. Supported by a consumer base of over 49.62 million registered users, this extensive distribution ecosystem enables efficient fulfilment, broad market reach and scalable growth while creating economies of scale across sourcing and distribution.

Scalable Technology Platform with Proprietary Price Discovery Capabilities: Augmont has developed a technology-driven ecosystem that serves as the backbone of its operations, supporting both enterprise and retail customers through its in-house developed platforms, Augmont SPOT and Augmont Gold For All. Supported by a technology team of 40 professionals, the platforms are designed to efficiently handle increasing transaction volumes and user growth without requiring proportionate increases in operating infrastructure, thereby enhancing scalability and operating leverage.

A key differentiator is the company's proprietary price discovery mechanism embedded within the Augmont SPOT platform. Given the complexity of bullion pricing, which is influenced by multiple domestic and international factors including global bullion prices, currency movements, supply-demand dynamics, logistics costs and taxation, Augmont has developed a technology-enabled pricing engine that provides real-time market-linked bullion prices. The platform integrates live market data, AI-powered analytics and human oversight to monitor market movements, support predictive analysis and facilitate effective risk management through hedging strategies.

The technology-led operating model enhances customer experience through transparent pricing, seamless execution and efficient fulfilment while enabling the company to respond quickly to changing market conditions. Furthermore, the absence of brokerage or terminal fees on the platform improves customer value proposition, while the company's margins are embedded within quoted prices. As digital adoption and organized bullion trading continue to grow, Augmont's scalable technology infrastructure positions it well to drive transaction growth and strengthen its market position.

Strong Financial Performance and Profitability Track Record:

Particulars	As of/for the financial year ended March 31, 2026	As of/for the financial year ended March 31, 2025	As of/for the financial year ended March 31, 2024
Revenue from operations (₹ million)	941,862.12	662,307.79	349,214.93
Other Income (₹ million)	962.56	212.71	274.03
Profit for the year (₹ million)	3,483.00	2,271.88	759.66
EBITDA ⁽¹⁾ (₹ million)	3,859.50	3,040.88	1,039.19
EBITDA margin ⁽²⁾ (%)	0.41%	0.46%	0.30%
Profit for the year margin ⁽³⁾ (%)	0.37%	0.34%	0.22%
Total borrowings ⁽⁴⁾ (₹ million)	126.72	215.43	548.64
Debt to Equity ⁽⁵⁾ (times)	0.01	0.05	0.29
Return on Equity ⁽⁶⁾ ("ROE") (%)	51.04%	74.19%	49.94%
Return on Capital Employed ⁽⁷⁾ ("ROCE") (%)	40.27%	70.10%	49.27%

Expanding Enterprise Network and Leveraging New Growth Opportunities:

Augmont aims to strengthen its enterprise business by expanding the reach of its Augmont SPOT platform, which had over 5,223 registered members as of March 31, 2026. The company plans to deepen its presence in underpenetrated Tier 3 and Tier 4 markets through the addition of 15 new delivery centres by FY29, enhancing last-mile distribution capabilities and supporting customer acquisition among jewellers, bullion dealers and manufacturers. The proposed deployment of IPO proceeds towards working capital is expected to support higher procurement volumes, inventory requirements and business scale in the inherently

working-capital-intensive bullion industry.

Beyond geographic expansion, the company intends to broaden its product portfolio by introducing hallmarked jewellery, semi-finished jewellery products and alloy materials, while also offering value-added services such as industry intelligence, financing and insurance facilitation and hallmark verification. These initiatives are expected to improve customer engagement, increase platform stickiness and strengthen monetization opportunities within the existing ecosystem.

In addition, Augmont has entered the lab-grown diamond segment through its Augmont SPOT platform, creating exposure to a rapidly growing adjacent market. Leveraging its existing technology infrastructure, the company intends to facilitate seamless trading, price discovery and AI-enabled recommendations for lab-grown diamonds. With India's growing prominence in global lab-grown diamond production and increasing consumer acceptance of such products, the company is well positioned to capitalize on a new long-term growth opportunity beyond precious metals.

Scaling Consumer Franchise and Strengthening Backward Integration: Augmont intends to accelerate the growth of its consumer business through the expansion of its Gold For All platform, which offers a wide range of gold and silver-related services to retail customers. The company plans to leverage artificial intelligence, machine learning and data analytics to enhance customer engagement, improve personalization and drive higher customer retention. As of March 31, 2026, the company had access to 106 Gold-For-All centres operated by Finkurve and 705 independent financial agents, providing an asset-light distribution network to expand its presence in underserved Tier 2 and Tier 3 markets while maintaining capital efficiency.



Simultaneously, Augmont is focused on strengthening its integrated procurement and refining ecosystem to support future growth. The company plans to scale bullion procurement through multiple sourcing channels, including banks, doré imports, scrap sourcing and IIBX-based imports through its GIFT City subsidiary. The proposed deployment of IPO proceeds towards inventory and working capital is expected to support larger procurement volumes, improve supply reliability and strengthen its ability to service large customers during peak demand periods.

The company also intends to expand refining operations at its Rudrapur and Mumbai facilities while increasing jewellery manufacturing and export activities from its Jaipur unit. Investments in refining technology, higher doré sourcing and expanded export capabilities are expected to improve recovery rates, enhance cost efficiencies and increase value capture across the precious metals value chain. Collectively, these initiatives are aimed at strengthening Augmont's integrated business model and supporting long-term growth.

Valuation & Outlook: The Indian bullion trading market is expected to grow from ₹4.3 trillion in FY26 to ₹8.8 trillion by FY30, driven by rising investment demand for precious metals, increasing digital gold adoption and growing formalization of the industry. Augmont is well positioned to capitalize on this opportunity through its integrated presence across procurement, refining, bullion trading, digital gold, jewellery exports and gold-backed financial services. The company benefits from a diversified sourcing network, 284 MTPA refining capacity, authorization to deliver bullion on BSE and MCX exchanges, and a large distribution ecosystem comprising 20 delivery centres, 218+ partners, 3,700+ Muthoot branches and 49.6 million registered consumers. Its technology-led platforms, Augmont SPOT and Gold For All, provide real-time price discovery, strong customer engagement and scalable operating leverage. Augmont has delivered strong financial performance with revenue and PAT CAGR of 64% and 114%, respectively, during FY24–FY26, while maintaining ROE/ROCE of 51.0%/40.3% and a near debt-free balance sheet. Future growth is expected to be driven by expansion into Tier 2/3/4 markets, addition of 15 new delivery centres by FY29, strengthening of refining and export operations, increased consumer penetration and the recently launched lab-grown diamond trading platform. Given its integrated business model, strong market position, robust financial profile and multiple growth drivers, we recommend subscribing to the issue as a long-term investment opportunity.

Augmont Enterprises Ltd.

August 19, 2026



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Income Statement

Y/E (INR mn)	FY24	FY25	FY26
Revenue	3,49,214	6,62,307	9,41,862
Expenses:			
Cost of Materials Consumed	95,779	1,89,480	2,07,001
Purchases of Stock in Trade	2,51,322	4,68,497	7,31,545
Employee Cost	207	239	292
Total Expenses	3,48,176	6,59,267	9,38,002
EBITDA	1,039	3,041	3,860
EBITDA Margin %	0.30%	0.46%	0.41%
Interest	185	119	19
Depreciation	84	81	72
Other Income	274	212	962
PBT	1,043	3,052	4,731
PAT	760	2,272	3,483
EPS	9.1	26.9	40.5

Cash Flow

Y/E (INR mn)	FY24	FY25	FY26
Profit Before Tax	1,043	3,052	4,731
Adjustment	94	60	-70
Operating profits before WC Changes	1,137	3,112	4,661
Cash Flow after changes in Working Capital	1,213	1,449	1,131
Tax Paid	-246	-395	-1,553
Cash From Operating Activities	967	1,054	-422
Cash Flow from Investing Activities	1,684	-610	-513
Cash from Financing Activities	-1,599	-470	67
Net Cash Inflow / Outflow	1,053	-26	-867
Opening Cash & Cash Equivalents	709	1,762	1,736
Closing Cash & Cash Equivalent	1,762	1,736	869

Balance Sheet

Y/E (INR mn)	FY24	FY25	FY26
Source of funds			
Equity Share Capital	45	45	418
Reserves	1,803	3,984	8,651
Total Share holders funds	1,872	4,146	9,327
Total Debt	549	215	126
Curent Liabilities	5,664	14,351	3,167
Trade Payables	1,369	950	692
Total Non-Current Liabilities	66	75	75
Total Liabilities	7,602	18,573	12,569
Application of funds			
Fixed Assets	205	221	237
CWIP	1	1	-
Cash and Bank	2,212	1,800	1,472
Current Assets	7,151	17,888	12,000
Trade Receivables	1,051	384	1,817
Other current assets	2,145	11,507	2,802
Total Assets	7,602	18,573	12,569

Key Ratios

Y/E (INR mln)	FY24	FY25	FY26
Growth Ratio			
Net Sales Growth(%)	11.6	89.7	42.2
EBITDA Growth(%)	63.1	192.7	26.9
PAT Growth(%)	73.4	198.9	53.3
Margin Ratios			
EBITDA	0.3	0.5	0.4
PBT	0.3	0.5	0.5
PAT	0.2	0.3	0.4
Return Ratios			
ROE	49.9	74.2	51.0
ROCE	49.3	70.1	40.3
Turnover Ratios			
Asset Turnover(x)	45.9	35.7	74.9
Fixed Asset Turnover (x)	1703.5	2996.9	3974.1
Solvency Ratios			
Debt/Equity(x)	0.3	0.1	0.0
Current Ratio(x)	1.3	1.2	3.8
Interest Cover(x)	13.4	38.7	66.7
Valuation Ratios			
P/E	-	-	19.5
P/B	-	-	4.6
EV/EBITDA	-	-	18.3
EV/Sales	-	-	0.1



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