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IPO Note
21st August 2026

Augmont Enterprises Ltd

Subscribe

Rating: Subscribe

Issue Offer

Total issue size: INR 8,250 Mn (10.5 Mn shares) - OFS of INR 2,050 Mn (2.6 Mn shares) and Fresh Issue of INR 6,200 Mn (7.9 Mn shares).

Issue Summary	
Price Band (INR)	750 – 788
Face Value (INR)	5
Implied Market Cap (INR mn)	72,002
Market Lot	19
Issue Opens on	21 Aug, 2026
Issue Close on	25 Aug, 2026
No. of share pre-issue	8,35,05,486
No. of share post issue	9,13,73,506
Listing	NSE / BSE

Issue Break-up (%)	
QIB Portion	50
NIB Portion	15
Retail Portion	35

Book Running Lead Managers

Nuvama Wealth Management Ltd

Registrar

MUFG Intime India Pvt Ltd

Shareholding Pattern		
	Pre-Issue	Post-Issue
Promoters	92.75%	81.91%
Public & Others	7.25%	18.09%

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Augmont Enterprises Limited is an integrated gold and silver platform operating across the precious metals value chain, with a presence spanning bullion trading, refining, digital gold, jewellery, gold-backed financial solutions, and consumer services. The company serves both B2B and B2C customers through its technology-led platforms, including Augmont SPOT for delivery-based bullion trading and Augmont Gold For All for digital gold and silver, gold SIPs, gold loans, jewellery, and gold recycling. With two refineries having a combined capacity of 284 tonnes, a pan-India delivery network, and partnerships with leading digital platforms and jewellery retailers, Augmont has established an integrated and technology-enabled ecosystem for the procurement, processing, distribution, and monetization of gold and silver.

Investment Rationale:

Integrated Presence and Moat Across the Precious Metals Value Chain

The company maintains an end-to-end presence across gold and silver procurement, refining, digital gold, and bullion distribution. High working capital demands, stringent regulatory compliance, and NABL/BIS-certified refining infrastructure act as significant entry barriers against new entrants, preserving competitive advantage.

Scalable Technology-Driven Ecosystem and Price Discovery Mechanism

Through proprietary digital platforms, the business operates a scalable real-time spot price discovery engine. Platform revenue from B2B sales grew significantly while maintaining a lean operational technology stack, driving operating leverage and efficient customer acquisition across both enterprise and retail segments.

Strong Track Record of Profit Growth and Prudent Capital Management

Demonstrating financial stability, profit after tax expanded from INR 759.66 Mn in Fiscal 2024 to INR 3,483.00 Mn in Fiscal 2026. This profitable trajectory is accompanied by conservative leverage, with Total Borrowings declining to INR 126.72 Mn (Debt-to-Equity of 0.01x) and elevated return ratios including an ROE of 51.04% and ROCE of 40.27% in Fiscal 2026.

Valuation & Outlook: Augmont Enterprises Limited is well positioned to capitalize on India's rapidly growing precious metals market, supported by its integrated business model covering refining, digital gold, and bullion trading across the country. The company has demonstrated strong revenue execution and scale across both its wholesale trading segment and consumer digital platforms, backed by a deleveraged balance sheet and strong capital returns. Its comprehensive presence across the precious metals value chain alongside expanding digital footprint provides a scalable platform for long-term operational growth. With a debt-to-equity ratio of 0.01x, a robust distribution network, and continuous market consolidation, the company is well placed to sustain its market presence. **At the upper band of INR 788, the issue is valued at a P/E ratio of 20.67x, based on FY26 EPS of INR 38.12. We are recommending a "Subscribe" rating for long-term investors.**

Financial Summary:

Particulars (INR Mn)	FY24	FY25	FY26
Revenue	3,49,488.96	6,62,520.50	9,42,824.68
Growth (%YoY)		*89.57%*	*42.31%*
EBITDA	1,313.22	3,253.59	4,822.06
Margins	*0.38%*	*0.49%*	*0.51%*
PAT	759.67	2,271.88	3,483.00
Margins	*0.22%*	*0.34%*	*0.37%*
Debt	548.60	215.40	126.70

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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