AE

Augmont Enterprises Limited

Cement / steel / metals · Mainboard

Rs. 750 - 788

21 Aug 2026 - 25 Aug 2026

Issue size	Grey market premium	Earnings per share
Rs. 800 cr	**+17.8%**	**Rs. 26.89**
	Rs. 140 - 1 source - unregulated, self-reported	issuer disclosed

WHAT STANDS OUT

Profit not converting to cash - Operating cash flow is 10% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.

Strong revenue growth - Revenue compounded 45% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

An integrated gold and silver platform in India serving businesses and consumers, with operations spanning across multiple segments of the gold and silver value chain including procurement and refining, bullion trading, digital gold offerings, jewellery manufacturing, international sales and facilitating gold-backed financial services.

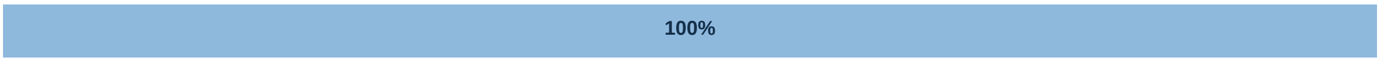
We primarily conduct our business through our two online platforms 'Augmont SPOT' and 'Augmont Gold For All' which are complemented by our physical distribution network.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

Fresh issue Rs. 620 cr 78% · Offer for sale Rs. 180 cr 23%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



Funding future working capital re... 100%

PROMOTER HOLDING

93.4% before > **—** after

FINANCIALS, RS. CRORE

	2023	2024	2025	2Y CAGR
Revenue	31,289	34,921	66,231	+45.5%
EBITDA	63	104	304	—
Profit after tax	44	76	227	+128.0%
Net worth	130	205	423	—
Total debt	193	55	22	—

READING THESE NUMBERS AS CEMENT / STEEL / METALS

What actually diagnoses this business: Capacity utilisation - Realisation per tonne - Cost per tonne - Cycle position.

P/E

—

read with care

A low P/E at a cyclical peak is the classic trap: earnings are at their highest, so the multiple looks cheapest exactly when it is most fragile.

DOES THE PROFIT TURN INTO CASH

	2023	2024	2025
Operating cash flow	-9	157	22
Capital expenditure	14	7	15
Financing	153	-160	-47

Operating cash flow is 10% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+6 months	+6 months	+18 months
Anchor, first half	**Anchor, remainder**	**Promoter**	**Other**	**Promoter**
50.0%	50.0%	73.4%	6.6%	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Deep domain knowledge of the gold and silver industry with an integrated model and a well-established brand (p.223)
2. Diversified business model with synergies in operations (p.224)
3. Efficient procurement operations and a wide distribution network (p.224)
4. Scalable technology enabled ecosystem with robust price discovery mechanism (p.225)
5. Track record of consistent financial performance (p.226)

RISKS IT DISCLOSES

1. Disruptions in IT systems or data security breaches on our online platforms could adversely affect our business and reputation. (p.25)
2. Volatility in gold and silver prices affects product demand and inventory valuation, impacting financial condition. (p.25)
3. High revenue concentration from enterprise sales on Augmont SPOT and international sales exposes us to demand decline risks. (p.25)
4. Inability to continuously and cost-effectively procure gold and silver bullion may adversely affect operations. (p.25)
5. Inaccuracies in price discovery capabilities or technology disruptions could harm our business and reputation. (p.25)

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 2,35,900 cr in Fiscal 2025, forecast Rs. 5,17,300 cr by Fiscal 2030, a 17.0% CAGR.

Drivers it names: Festivals and life events remain the primary drivers of gold and silver sales.; Organized bullion players offer integrated online marketplaces, reliable home delivery, assured buyback commitments, and flexible payment options.; Gold and silver serve as strategic investment instruments used for hedging inflation, diversifying portfolios, and preserving wealth..

Constraints it names: Gold and silver prices are highly sensitive to macroeconomic events, central bank actions, and geopolitical tensions.; India has over 57 BIS-accredited gold refineries with a combined capacity exceeding 1,800 tonnes, yet utilisation hovers at less than 30%.; Approximately 55% to 60% of gold loans in India are still issued by informal lenders..

> These industry figures come from a Technopak Advisors Private Limited report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Augmont IFSC Private Limited (subsidiary)	holds 100.0%
Augmont Goldtech Private Limited (subsidiary)	holds 95.9%
Augmont International Limited (subsidiary)	holds 100.0%
Augmont Trading Limited (subsidiary)	holds 99.9%
Ideal Fiscal Services Limited (subsidiary)	holds 76.0%
Finkurve Financial Services Limited (promoter-group, FINKURVE)	—

Extracted from the DRHP at https://nsearchives.nseindia.com/corporate/Registration_30092025232853_AELDRHP.pdf by gemini-3.5-flash on 2026-08-18. Figure verification was skipped. The source text was not available to check against.