ANANDRATHI

Augmont Enterprises Limited

20-August-26

Subscribe for Long Term

Rinkle Vira
rinklevira@rathi.com

RINKLE SHAILESH VIRA Digitally signed by RINKLE SHAILESH VIRA Date: 2026.08.20 15:35:28 +05'30'

Issue Details

Issue Details	
Issue Size (Value in ` million, Upper Band)	8,250
Fresh Issue (No. of Shares in Lakhs)	78.7
Offer for Sale (No. of Shares in Lakhs)	26.0
Bid/Issue opens on	21-Aug-26
Bid/Issue closes on	25-Aug-26
Face Value	Rs.5
Price Band	Rs. 750-788
Minimum Lot	19

Objects of the Issue:

- **Fresh Issue: ₹ 6,200 million**
  - Funding future working capital requirements towards procurement, maintenance and scaling up and funding advance margin requirements for procurement of inventory
  - General Corporate Purposes
- **Offer for sale: ₹ 2,050 million**

Book Running Lead Managers
Nuvama Wealth Management Limited, Intensive Fiscal Services Private Limited, JM Financial Limited, Motilal Oswal Investment Advisors Limited
Registrar to the Offer
MUFG Intime India Private Limited

Capital Structure (` Million)	Aggregate Value
Authorized share Capital	545
Subscribed paid up Capital (Pre-Offer)	418
Paid up capital (Post - Offer)	457

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	92.7%	81.9%
Public	7.3%	18.1%
Total	100%	100%

Financials

Particulars (Rs. In Million)	FY26	FY25	FY24
Revenue from operations	**941,862**	**662,308**	**349,215**
Operating expenses	938,003	659,267	348,176
EBITDA	**3,860**	**3,041**	**1,039**
Other Income	963	213	274
Depreciation	73	81	84
EBIT	**4,750**	**3,172**	**1,229**
Interest	19	119	186
Share in Profit/Loss in JV	-	-	-
PBT	**4,731**	**3,053**	**1,043**
Tax	1,248	781	284
Exceptional Item	-	-	-
Consolidated PAT	**3,483**	**2,272**	**760**
EPS	41.7	27.2	9.1
Ratio	**FY26**	**FY25**	**FY24**
EBITDAM	0.4%	0.5%	0.3%
PATM	0.4%	0.3%	0.2%
Sales growth	42.2%	89.7%	-

Company Description

Augmont Enterprises Ltd., incorporated in 2012, is an integrated precious metals and gold-tech company engaged across the gold and silver value chain, including procurement, refining, bullion trading, jewellery manufacturing, international sales and consumer-focused gold and silver solutions.

The company operates through 2 key business verticals: Enterprise and International Sales and Consumer-Focused Offerings. Its enterprise business is conducted through the Augmont SPOT platform, a fully electronic, delivery-based bullion trading platform that enables jewellers, bullion dealers and manufacturers to purchase physical gold and silver bars. As of March 31, 2026, the platform had over 5,223 registered members, with 20 spot delivery centres across 13 states supporting pan-India fulfilment.

Augmont also operates 2 gold and silver refining units located in Rudrapur, Uttarakhand and Mumbai, Maharashtra, with a combined installed capacity of 284 MTPA as of March 31, 2026. The company refines doré bars and other raw materials into refined bullion, which is subsequently sold through its enterprise sales platform. In addition, it operates a jewellery manufacturing facility at Sitapur SEZ, Jaipur, Rajasthan, with an installed capacity of 13.80 MTPA, where it primarily manufactures gold jewellery chains for international markets including Hong Kong, Turkey and the UAE.

The Consumer-Focused Offerings are operated through the Augmont Gold For All platform, launched in Fiscal 2021. The platform provides customers with a range of gold and silver-related products and services, including digital gold and silver, systematic gold investment plans, physical coins, old-gold monetisation and technology support for gold loans. The platform is available through web and mobile applications and is complemented by physical distribution and partnerships with digital platforms and jewellery retailers.

The company derives the majority of its revenue from Augmont SPOT, which generated revenue of ₹817,506 million in Fiscal 2026, accounting for 86.8% of revenue from operations. Augmont Gold For All contributed ₹30,121 million, or 3.2% of revenue from operations. The company additionally generates revenue from international sales, which contributed ₹57,015 million, or 6.1%, in Fiscal 2026, while other sales, comprising platinum, job work and other services, contributed ₹469 million.

Valuation:

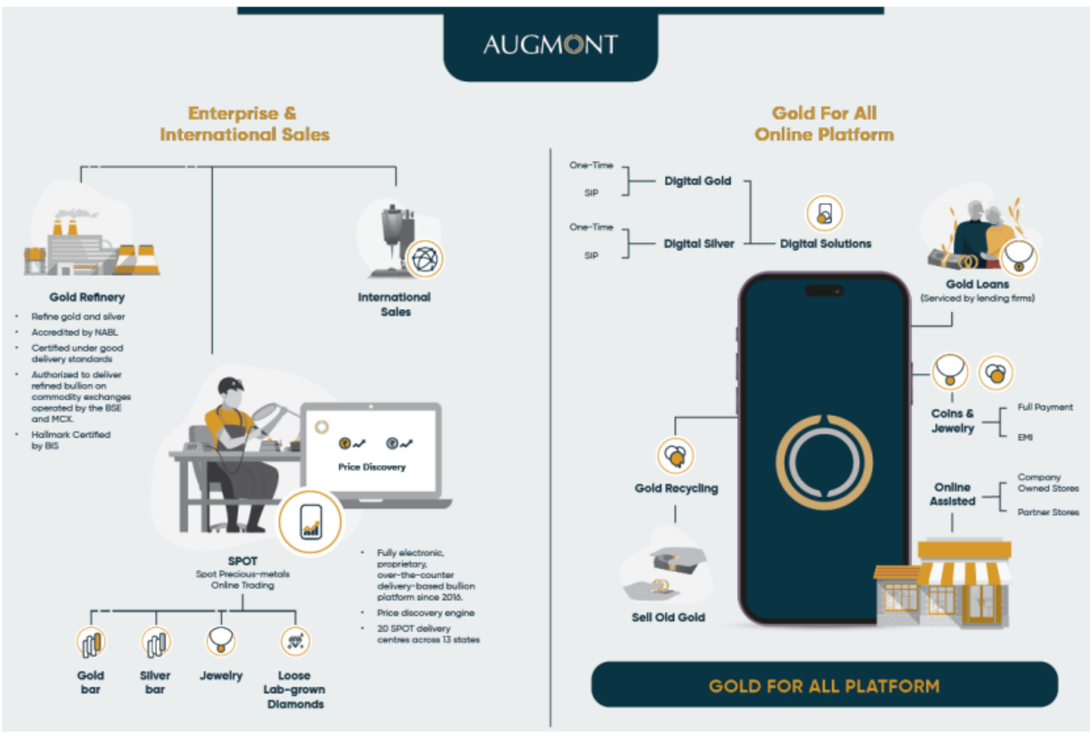
Augmont Enterprises Ltd, one of the few companies in India with a presence across both, online and offline channels for the purchase of gold and silver. Its integrated platform caters to jewellers, consumers and retail investors, offering transparent trading and access to authentic, original and hallmarked precious-metal products.

The integrated bullion platform and expanding consumer offerings provide strong growth avenues, while favourable gold and silver prices have supported healthy revenue and profit growth.

At the upper price band, based on annualized FY26 earnings the issue is valued at 20.6x P/E and 18.3x FY26 EV/EBITDA, implying a post-issue market capitalization of Rs 72,002 million making the issue fully priced. However, its business remains exposed to volatility in gold and silver prices, thin operating margins inherent to the bullion trading business and dependence on continued growth in transaction volumes. Backed by a strong brand, extensive distribution network, robust refining capabilities and a scalable digital ecosystem, the company is well positioned to benefit from the increasing formalization and digitalization of India's gold and silver market. Thus, we assign a **Subscribe for Long Term** rating for the issue.

Company Overview

Augmont Enterprises Ltd. is an integrated gold and silver platform serving businesses and consumers across 24 states in India as of March 31, 2026. The company operates across multiple stages of the precious metals value chain, including procurement and refining, bullion trading, digital gold offerings, jewellery manufacturing, international sales and facilitation of gold-backed financial services. Its business model combines online and offline channels, enabling it to cater to a broad customer base across enterprise and consumer segments. The company operates through two key business verticals. The enterprise and international sales vertical is primarily conducted through the Augmont SPOT platform, while consumer-focused offerings are delivered through the Augmont Gold For All platform and its physical distribution network. This integrated model provides the company with diversified revenue streams and access to both institutional and retail demand. The company's presence across the gold and silver ecosystem also enables it to leverage its procurement, refining, distribution and technology capabilities across multiple business segments.



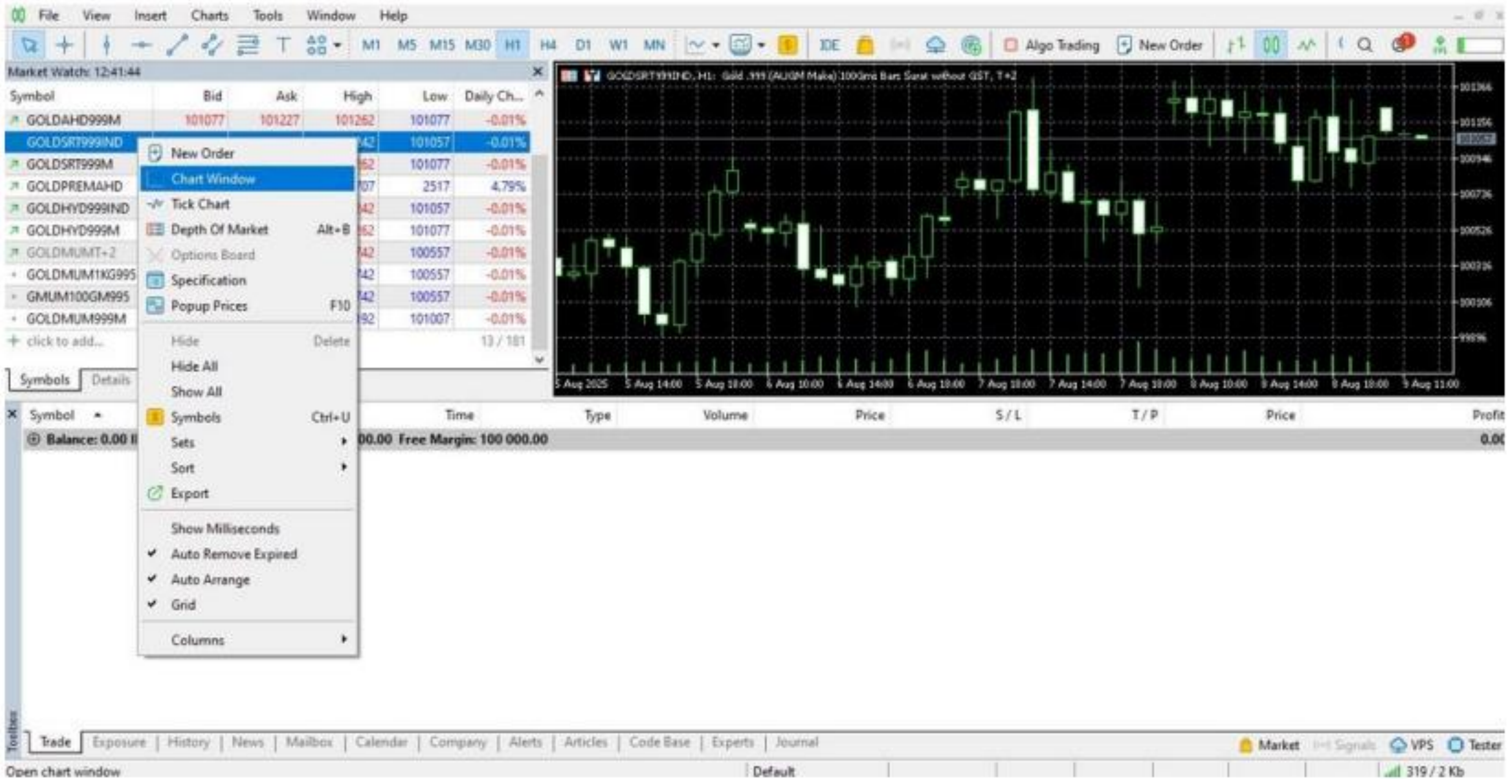
Enterprise and International Sales:

- ***Enterprise Sales:*** The company conducts its enterprise sales through Augmont SPOT, a fully electronic, over-the-counter, delivery-based bullion platform operational since 2012. The platform enables GST-registered jewellers, bullion dealers and manufacturers to purchase gold and silver bars online with assured physical delivery through spot delivery centres. It provides real-time price discovery and competitive pricing, with orders fulfilled through 20 spot delivery centres across 13 states as of March 31, 2026. Of these, nine centres are directly operated, while 11 are managed through franchisees. Deliveries are generally completed within two working days. The company also sells gold bullion to asset management companies in exchange for gold ETF units and trades in gold and silver ETF units. The following table sets forth details of their revenues along with volume of gold and silver sold on the 'Augmont SPOT' platform for the years indicated:

Particulars	FY2026	FY2025	FY2024
Revenue generated on Augmont SPOT platform (₹ million)	817,506	553,398	318,389
Revenue as % of revenue from operations	86.8%	83.6%	91.2%
Gold – Augmont SPOT			
Revenue from sale of gold (₹ million)	647,581	462,694	264,589
Volume of gold sold (MT)	49.13	61.84	44.04
Revenue from gold as % of revenue from operations	68.8%	69.9%	75.8%
Silver – Augmont SPOT			
Revenue from sale of silver (₹ million)	169,925	90,704	53,800
Volume of silver sold (MT)	1,033.57	1,035.22	759.08
Revenue from silver as % of revenue from operations	18.0%	13.7%	15.4%

Augmont SPOT is a web-based platform with over 5,223 registered members as of March 31, 2026, comprising jewellers, bullion dealers and manufacturers. The company has developed a technology-driven price discovery mechanism that enables real-time access to market-linked spot prices, supporting transparent and competitive pricing for gold and silver products traded on the platform.

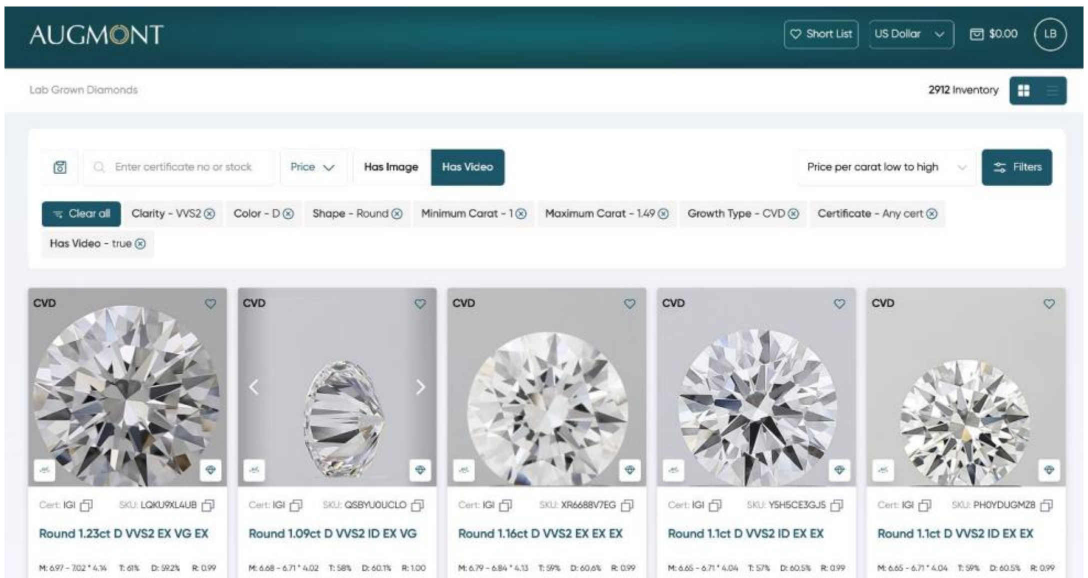
Technology-based price discovery mechanism on 'Augmont SPOT' platform



- ***International Sales:*** They manufacture and sell gold jewellery articles, primarily chains, to jewellery traders based on orders placed with the company. Their international sales business commenced in Fiscal 2023, and generated revenues as follows in the years indicated:

Particulars	FY2026	FY2025	FY2024
Revenue from international sales (₹ million)	57,015	80,522	16,310
Volume of gold sold (MT)	6.63	11.52	2.80
Revenue as % of revenue from operations	6.1%	12.2%	4.7%

- ***Lab Grown Diamonds:*** They have facilitated the trading of lab grown diamonds on the 'Augmont SPOT' platform in Fiscal 2026 to capitalize on the growing demand for such products. The following image depicts the interface for lab grown diamonds on their 'Augmont SPOT' platform:



- ***Other Sales:*** They also generate revenue from sale of platinum, income from job work and sale of other services. The table below sets forth details of revenues generates from their other sales in the years indicated:

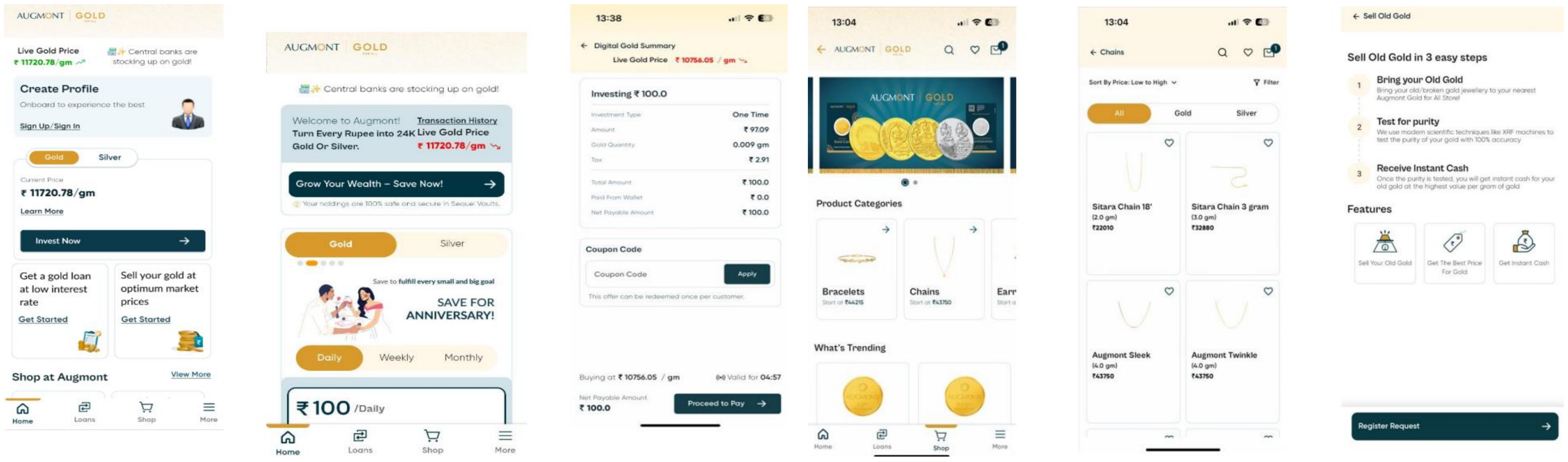
Particulars	FY2026	FY2025	FY2024
Revenue from other sales (₹ million)	469	39	121
Revenue from other sales as % of revenue from operations	0.1%	0.0%	0.0%

They manufacture products at their unit located in Sitapur SEZ, Jaipur, Rajasthan, which has an installed capacity of 13.80 MTPA as of March 31, 2026, and sell them in international markets such as Hong Kong, Turkey and the UAE. Further, for their refining operations, they have two gold and silver refining units, in Rudrapur, Uttarakhand and Mumbai, Maharashtra, as of March 31, 2026.

Consumer-Focused Offerings: The Company expanded into the consumer segment through its Augmont Gold For All platform, launched in Fiscal 2021, leveraging its established bullion sales capabilities. The platform enables consumers to buy, sell and store gold and silver digitally at real-time market-linked prices through web and mobile applications. Its consumer portfolio includes digital gold and silver, gold and silver bars and coins, EMI-based jewellery, sale of old gold, gold systematic investment plans and technology-enabled gold loan services. Customers can purchase coins from 1 gram and access gold SIPs starting from ₹500 per month, while digitally purchased gold and silver are backed by physical metal stored in insured vaults. Customers can also opt for physical delivery or redeem digital holdings through partner jewellery outlets. As of March 31, 2026, Finkurve operated 106 Gold-For-All centres under a technology, marketing and brand support arrangement with the company. Augmont has also established partnerships with jewellery brands and digital platforms to facilitate digital gold purchases and redemption, while its investment jewellery products are distributed through 3,700 Muthoot Fincorp branches. These partnerships broaden the company's distribution reach and improve accessibility across online and offline channels. As of March 31, 2026, the company had served over 49.62 million registered consumers directly and through its alliances. The following table sets forth details of their revenues from their customer-focused offerings for the years indicated:

Product / Particulars	FY2026	FY2025	FY2024
Gold and silver coins (₹ million)	36,752	16,515	5,392
Digital gold and silver (₹ million)	21,590	6,646	2,884
EMI jewellery (₹ million)	8,469	5,159	3,422
Technology support for gold loans (₹ million)	61	30	84
Revenue from consumer-focused offerings (₹ million)	**66,872**	**28,350**	**11,782**
Revenue as % of revenue from operations	**7.1%**	**4.3%**	**3.4%**

The following images depict the interface of the Augmont 'Gold For All' platform:



Procurement: The company procures refined gold and silver from Indian and international banks, while also importing doré bars for refining into finished products. It additionally sources scrap gold and silver from individuals, jewellers and jewellery auctions to support its refining operations. The company has established Augmont IFSC Private Limited in GIFT City to facilitate imports of refined gold and silver through the India International Bullion Exchange (IIBX). Its diversified procurement network and ability to source bullion in bulk support competitive pricing and enable consistent product availability throughout the year. Multiple sourcing channels also provide flexibility to scale refining operations in line with customer demand. The table below sets forth details of the gold, silver, doré bars, scrap gold and old gold they procured for the years indicated:

Particulars	FY2026	FY2025	FY2024
Volume of gold procured (MT)	65.56	33.64	10.78
Volume of doré bars procured (MT)	59.84	10.78	33.64
Volume of scrap gold procured (MT)	10.48	3.49	14.97
Volume of silver procured (MT)	6.62	2.18	1,086.39

The table below sets forth the breakdown of their bullion procurement from domestic and international markets for the years indicated:

Particulars	FY2026	FY2025	FY2024
Domestic procurement (₹ million)	**766,567**	**517,459**	**263,045**
Domestic procurement (% of total)	81.8%	78.4%	75.8%
International procurement (₹ million)	**170,265**	**142,592**	**84,108**
International procurement (% of total)	18.2%	21.6%	24.2%
Total procurement (₹ million)	**936,832**	**660,051**	**347,153**

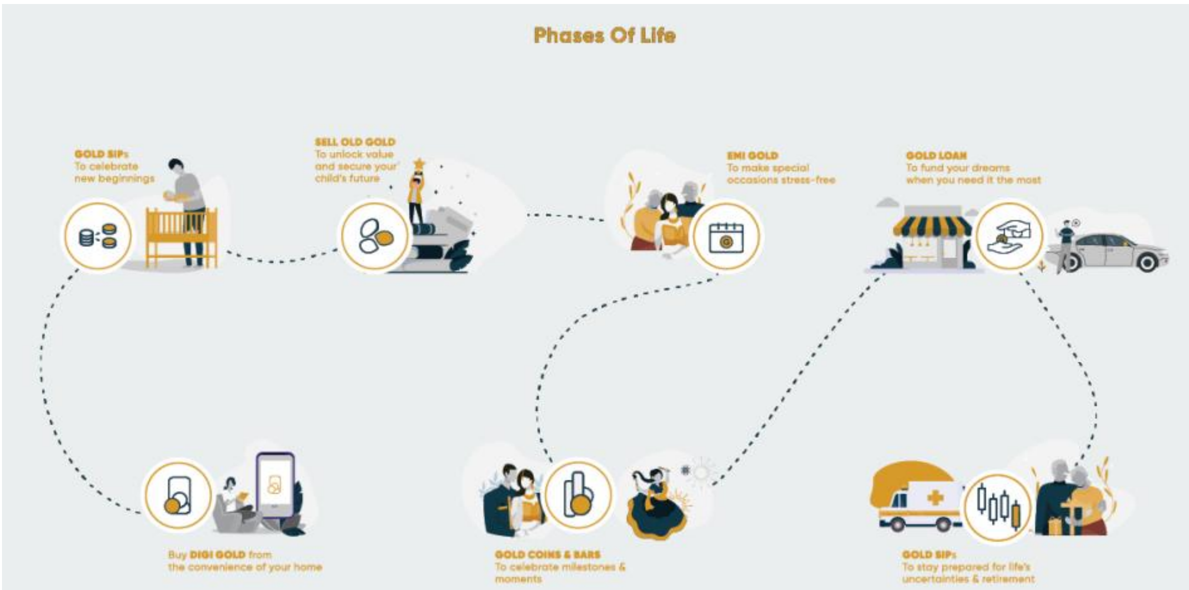
The table below provides details of their purchases from their largest supplier, top five suppliers, and top ten suppliers for the years indicated:

Particulars	FY2026 Amount (₹ million)	FY2026 (% of total)	FY2025 Amount (₹ million)	FY2025 (% of total)	FY2024 Amount (₹ million)	FY2024 (% of total)
Largest supplier	186,686	19.9%	147,270	22.3%	73,637	21.2%
Top 5 suppliers	545,604	58.2%	309,427	46.9%	164,520	47.4%
Top 10 suppliers	694,930	74.2%	428,652	64.9%	219,600	63.3%

Refining: The Company refined 15.08 MT of gold in FY2026, compared with 14.98 MT in FY2025 and 13.34 MT in FY2024. Its refining process converts procured gold, including doré and scrap, into refined bullion through a controlled multi-stage process. The company operates two refining facilities in Rudrapur, Uttarakhand and Mumbai, Maharashtra, with installed capacities of 144 MTPA and 140 MTPA, respectively, as of March 31, 2026. The facilities are supported by assaying laboratories accredited under ISO/IEC 17025:2017, which verify the purity and composition of refined metals, and hold BIS hallmarking licences. The company's refining operations comply with India Good Delivery standards, enabling it to deliver refined bullion on BSE and MCX commodity exchanges. The management team comprises professionals with experience across bullion trading, digital gold, regulatory compliance and financial management. Promoter and Whole-time Director Ketan Bhawarlal Kothari has over 13 years of experience with the company, while Whole-time

Director Mahendra Kumar Nemichand Bafna has been associated with the company since incorporation and brings extensive experience in gold and silver bullion trading. Non-executive Director Sachin G. Kothari has over 13 years of experience in digital gold.

Business Operations: The company offers a diversified portfolio of gold and silver products and services catering to both businesses and consumers. Its operations span multiple stages of the precious metals value chain, including procurement and refining, bullion trading, digital gold, jewellery manufacturing, international sales and gold-backed financial services. This integrated business model enables the company to serve multiple customer segments while leveraging its capabilities across sourcing, processing, distribution and technology-enabled offerings. The following infographic sets forth different phases of life during which customers may utilize their products and services:

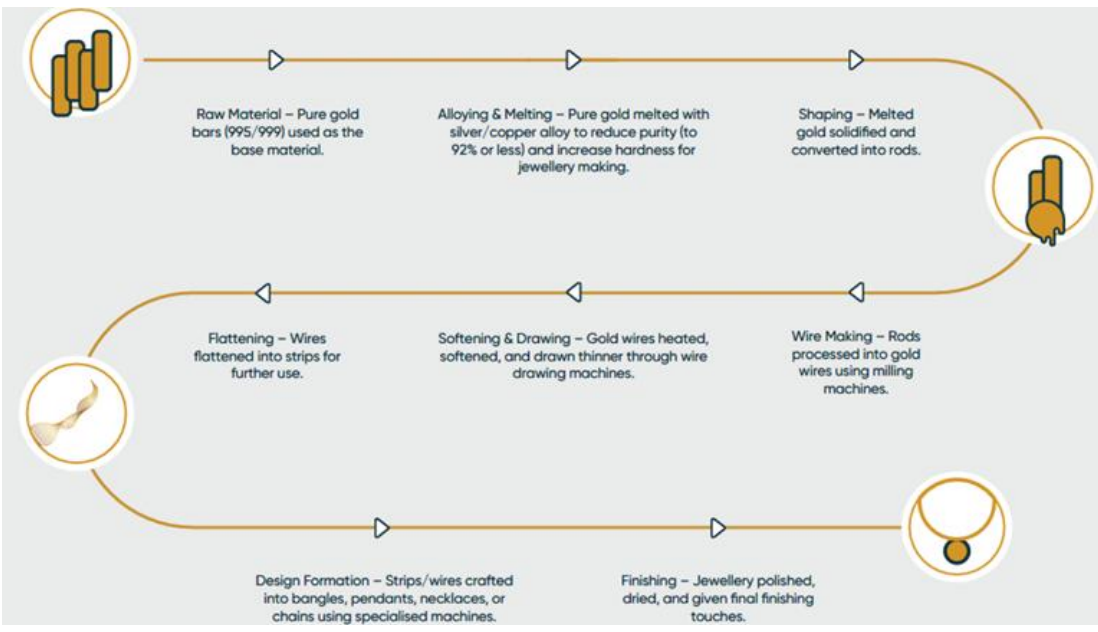


Installed Capacity, Actual Production and Capacity Utilization: The company's installed capacity, production and capacity utilisation figures are based on management assumptions and estimates, including industry-standard capacity calculation methodologies and the capacity of ancillary equipment installed at its manufacturing facilities. Accordingly, actual operating capacity may vary from stated figures depending on operating conditions and other factors. Historical capacity utilisation may therefore not be fully indicative of future utilisation levels, and the reported capacity information should be considered with appropriate caution. The table below set forth certain information relating to the installed capacity, actual production and capacity utilisation of the facilities for the years indicated:

Location	Particulars	FY2026	FY2025	FY2024
Rudrapur, Uttarakhand	Installed capacity (MTPA)	144.00	144.00	144.00
	Actual production (MTPA)	1.34	4.52	12.35
	Capacity utilisation	0.9%	3.1%	8.6%
Mumbai, Maharashtra	Installed capacity (MTPA)	140.00	140.00	140.00
	Actual production (MTPA)	11.95	10.56	2.63
	Capacity utilisation	8.5%	7.5%	1.9%
Jaipur, Rajasthan	Installed capacity (MTPA)	13.80	13.80	13.80
	Actual production (MTPA)	6.50	10.50	2.93
	Capacity utilisation	47.1%	77.9%	27.9%

Manufacturing Process: They have set up a manufacturing unit in Sitapur SEZ, Jaipur, Rajasthan for the manufacture of jewellery products. They sell their products in international markets such as Hong Kong, Turkey and the UAE to businesses and consumers. As of March 31, 2026, their manufacturing unit had a capacity of 13.80 MTPA.

Key steps of their jewellery manufacturing process



Logistics: The company relies on third-party logistics providers for the secure and timely transportation of its gold and silver products. It engaged 8 logistics providers in FY2026, compared with 8 in FY2025 and 5 in FY2024. Logistics expenses stood at ₹66.2 million in FY2026, compared with ₹96.1 million in FY2025 and ₹68.9 million in FY2024, representing 0.0% of revenue from operations in each of the three years. The low logistics cost relative to revenue reflects the company's asset-light approach to product transportation and distribution.

Key Performance Indicators

Particulars	Unit	FY2026	FY2025	FY2024
Operational KPIs				
Volume of gold sold on Augmont SPOT platform	MT	53.41	61.84	44.04
Volume of silver sold on Augmont SPOT platform	MT	1,049.05	1,035.22	759.08
Volume of gold sold through international sales	MT	6.63	11.52	2.80
Volume of gold refined	MT	15.08	14.98	13.34
Transactions handled on Augmont Gold For All platform	Numbers	54,934,891	35,716,815	28,479,217
Financial KPIs				
Revenue from operations	₹ million	941,862	662,308	349,215
Revenue from operations growth	%	42.2%	89.7%	11.6%
Total income	₹ million	942,825	662,521	349,489
Total income growth	%	42.3%	89.6%	11.6%
EBITDA	₹ million	3,860	3,041	1,039
EBITDA margin	%	0.4%	0.5%	0.3%
Profit for the year margin	%	0.4%	0.3%	0.2%
Total borrowings	₹ million	126.7	215.4	548.6
Total equity	₹ million	9,328	4,147	1,872
Debt-to-equity	x	0.01	0.05	0.29
Return on Equity (ROE)	%	51.0%	74.2%	49.9%
Return on Capital Employed (ROCE)	%	40.3%	70.1%	49.3%

Key Strengths:

- **Deep domain knowledge of the gold and silver industry with an integrated model and a well-established brand**

The Company has accumulated deep domain knowledge of the gold and silver industry through several years of its operations, which helped it buildan integrated business model. The Company's operations span 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.

The Company's 'Augmont SPOT' platform, a fully electronic, over-the-counter delivery-based bullion platform, became operational in 2012 and enables businesses such as jewellers, bullion dealers and manufacturers to purchase gold and silver bars. The Company has developed a technology-based price discovery mechanism enabling real-time access to market-linked spot prices and transparent and competitive pricing. The Company commenced serving retail consumers through its 'Augmont Gold For All' platform in Fiscal 2021, and its experience through these platforms has helped it further expand its operations, including facilitating the trading of lab grown diamonds on its 'Augmont SPOT' platform in Fiscal 2026.

The Company sells bars that comply with standards set by BIS, the London Bullion Market Association ("LBMA") or India Good Delivery standards, providing assurance in purity and weight. The strength of the 'Augmont' brand and its association with trust, quality and reliability helps in many aspects of the Company's business, particularly since its business involves selling gold and silver bullion and related products.

- **Diversified business model with synergies in operations**

The Company has a diversified business model as its operations span 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. The Company operates in two business verticals through distinct online platforms: (i) enterprise sales and international sales; and (ii) consumer-focused offerings, delivered through its 'Augmont Gold For All' platform.

In its enterprise sales business, the Company sells gold and silver bars online on its 'Augmont SPOT' platform to businesses such as jewellers, bullion dealers and manufacturers with valid GST registrations. Revenues from the 'Augmont SPOT' platform were ₹817,505.69 million, ₹553,397.69 million and ₹318,389.03 million in Fiscals 2026, 2025 and 2024, respectively. In its international sales business, the Company has set up a manufacturing unit in Sitapur SEZ, Jaipur, Rajasthan to manufacture gold jewellery articles, primarily chains, and sell them to jewellery traders in international markets such as Hong Kong, Turkey and the UAE.

Through its consumer-focused offerings, the Company serves individual customers and those of its strategic partners by offering access to a range of gold and silver related services, including buying, selling and storing gold and silver digitally, systematic investment plans, liquidation of old gold and purchase of jewellery starting from 1 gm.

The Company's operations cover multiple segments of the gold and silver value chain, positioning it as a provider of multiple products and services to both businesses and consumers. The Company benefits from synergies across diverse but related businesses. For example, the gold and silver procured for selling on the 'Augmont SPOT' platform also helps meet raw material requirements for manufacturing jewellery as well as other products and services provided through its consumer-focused business. The Company also derives operational efficiencies by centralizing and sharing key functions such as finance, information technology, strategy and procurement.

- **Efficient procurement operations and a wide distribution network**

The Company has setup an efficient procurement system where it procures refined gold and silver from Indian and international banks, imports doré bars, which have lower duties on import by 0.65% as compared to directly importing refined gold, and procures scrap gold and silver from individuals, jewellers and at jewellery auctions for its refining operations. The Company has also set up a subsidiary, Augmont IFSC Private Limited, in the GIFT City for the import of refined gold and silver through the IIBX.

The Company's presence in GIFT City enables it to save expenses associated with brokerage and commission on purchase of gold and silver since it executes transactions directly as a trading member. It also enables the Company to benefit from transparent pricing, make purchases across different weight categories and procure gold from sources such as LBMA-accredited refiners or UAE Good Delivery-accredited refiners, providing quality assurance and safe storage of bullion in vaults. The table below sets forth details of the gold, doré bars, scrap gold and silver the company procured for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
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 has two refining units located in Rudrapur, Uttarakhand and Mumbai, Maharashtra, with installed capacities of 144 MTPA and 140 MTPA, respectively, as of March 31, 2026. These facilities have assaying laboratories to verify purity and composition and are accredited by NABL under ISO/IEC 17025:2017 and hold hallmarking licences from BIS. The Company's refining operations are certified under the India Good Delivery standards, and the Company is one of the few refiners in India authorised to deliver refined bullion on commodity exchanges operated by the BSE and MCX. The table below sets forth details of the volume of gold the company refined for the years indicated:

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

The Company has set up an extensive delivery network with 20 spot delivery centers across 13 states in India, of which nine are operated directly by the Company and 11 through franchisees. For its consumer-focused business, the Company has 106 Gold-For-All centers operated by Finkurve. The Company has also entered into arrangements with third-party digital platforms and offline distribution networks, including agreements with leading jewellers such as Kalyan Jewellers and CaratLane and over 218 partners such as Gullak and Candere. Further, the Company's investment jewellery products are available across 3,700 physical branches of Muthoot Fincorp. The Company had served its digital gold products to over 49.62 million registered consumers directly and through its alliances, as of March 31, 2026. The Company's strong procurement base and large-scale operations have enabled it to maintain a consistent supply chain and sell its products throughout the year, cross-sell its products, ensure high-quality products for its customers and achieve economies of scale in sourcing of raw materials and the distribution of its products.

- **Scalable technology enabled ecosystem with robust price discovery mechanism**

The Company has established a scalable technology enabled ecosystem to support its business. The Company's competitive technology advantage stems from the capability, functionality and scalability of its online platforms, 'Augmont SPOT' and 'Augmont Gold For All'. The Company has a technology team of 40 personnel, as of March 31, 2026, and developed these platforms in-house with an easy-to-use interface to provide seamless and secure solutions to its users. The Company's platforms are designed to support growth in user base and transaction volumes without requiring proportionate increases in infrastructure or operational spend. These platforms have helped the Company grow its business, enhanced its operational efficiency and allowed it to respond to changes in customer requirements and industry trends. Set forth below are details of revenues from 'Augmont SPOT' platform along with details of the transactions handled by it in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gold – Augmont SPOT			
Revenue generated from sale of gold (₹ million)	647,580.59	462,693.54	264,589.06
Number of gold transactions handled	99,579	179,008	116,354
Year-on-year increase/(decrease) in number of transactions (%)	-44.37%	53.85%	-11.47%
Silver- Augmont SPOT			
Revenue generated from sale of silver (₹ million)	169,925.10	90,704.15	53,799.96
Number of silver transactions handled	17,065	27,283	20,793
Year-on-year increase/(decrease) in transactions (%)	-37.45%	31.21%	-26.12%

Set forth below are details of our revenues from 'Augmont Gold For All' platform along with details of the transactions handled by it and the average transaction value in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from the 'Augmont Gold For All' platform (₹ million)	30,120.51	11,834.87	6,389.65
Transactions handled on the 'Augmont Gold For All' platform	54,934,891	35,716,815	28,479,217
Average transaction value (₹)	548.29	331.35	224.36

The Company has developed a robust, technology-driven price discovery mechanism for the gold and silver products that are sold on its 'Augmont SPOT' platform that ensures real-time, competitive spot prices which serves as benchmark rates. According to the Technopak Report, gold and silver prices in India are influenced by several interrelated international and domestic factors. The international drivers include global gold and silver prices such as gold prices set by the LBMA, international supply and demand trends, international logistics and freight rates, the US Dollar volatility index, futures and options, volatility in alternative digital assets and global gold ETF demand.

The domestic factors that affect gold and silver prices include disparity between domestic and international gold and silver prices, domestic supply and demand fluctuations, the Indian Rupee to US Dollar exchange rate, premiums charged by banks, applicable central and local taxes. In order to manage the complexity of such factors, the Company's pricing engine monitors these inputs through a combination of its in-house technology, AI powered tools and human oversight. This includes live tracking, predictive analysis and efficient hedging strategies to ensure optimal pricing and risk control. Further, the Company does not charge users of its platform any brokerage or terminal fees and includes its margins in the prices that are quoted on its platform.

Key Strategies:

- **Expansion of Enterprise and International Sales**

The Company intends to expand its enterprise customer base, particularly among jewellers, bullion dealers and manufacturers in Tier 3 and Tier 4 cities, leveraging its existing 5,223 registered members and 20 spot delivery centres across 13 states. To support the working capital-intensive nature of bullion procurement, the company proposes to utilise ₹4,650 million from the Net Proceeds towards procurement of raw materials, inventory maintenance and advance margin requirements. It plans to establish 15 additional delivery centres by FY2029, with new centres integrated into its technology and logistics infrastructure to improve delivery timelines and regional penetration. The company also plans to broaden its enterprise product portfolio by introducing hallmarked finished and semi-finished jewellery and copper- and silver-based alloys, alongside value-added services such as market intelligence, third-party financing and insurance options, and hallmark verification. In international sales, the company aims to expand its customer base beyond existing markets such as Hong Kong, Turkey and the UAE by supplying gold jewellery, primarily chains, to additional international geographies from its Jaipur manufacturing facility.

- **Facilitate the sale of lab grown diamonds**

The Company entered the lab-grown diamond segment through the Augmont SPOT platform in FY2026, seeking to capitalise on the growing adoption of lab-grown diamonds and India's expanding position in the global market. The company intends to leverage its existing technology infrastructure to create a seamless trading platform, enabling users to buy and sell lab-grown diamonds, search for specific stones and access real-time trading prices. The platform is also expected to incorporate AI and machine learning-enabled pricing tools to support price discovery, along with personalised recommendations based on historical transactions and demand trends. This expansion allows the company to leverage its existing technology capabilities and established bullion trading ecosystem to enter an adjacent precious-stones market, while potentially creating an additional transaction-led revenue opportunity.

- **Scale their Consumer Business through their Consumer-Focused Offerings**

The Company intends to strengthen its consumer-focused gold and silver offerings through continued investment in its digital platforms, with a focus on artificial intelligence, machine learning and data analytics to generate customer insights, anticipate market trends and deliver personalised experiences. Its physical network comprised 106 Gold-For-All centres operated by Finkurve as of March 31, 2026. These centres function as technology-enabled retail touchpoints connected to the company's central platform and logistics network, without requiring physical inventory at each location, thereby supporting a capital-efficient expansion model. The company plans to work with Finkurve to establish additional centres, particularly across underserved Tier 2 and Tier 3 markets, to improve customer accessibility, strengthen brand visibility and deepen engagement. In addition, the company had onboarded 705 independent financial agents as of March 31, 2026, to expand the distribution of products such as digital gold. It intends to further increase its agent network across different regions, supporting wider customer acquisition and growth in consumer transactions.

- **Strengthen Procurement, Refining and Manufacturing Operations**

The Company aims to strengthen its integrated gold and silver operations by diversifying procurement channels and increasing sourcing volumes from Indian and international banks, doré suppliers, jewellers, individuals and auctions. Its GIFT City subsidiary, Augmont IFSC Private Limited, enables direct bullion imports through IIBX, while higher doré procurement is expected to improve vendor negotiations, ensure consistent supply and support greater refining volumes. The company also proposes to deploy a portion of the Net Proceeds towards increasing bullion inventory and meeting minimum order commitments under potential long-term supply arrangements with miners. It plans to expand refining capacity at its Rudrapur and Mumbai facilities and invest in advanced refining technologies to improve recovery rates, reduce turnaround times and increase throughput. Further, the company intends to scale jewellery manufacturing at its Sitapur SEZ, Jaipur facility and expand exports across key markets including Hong Kong, Turkey and the UAE. These initiatives are expected to enhance cost efficiency, improve value capture and strengthen supply-chain resilience.

Industry Snapshot:

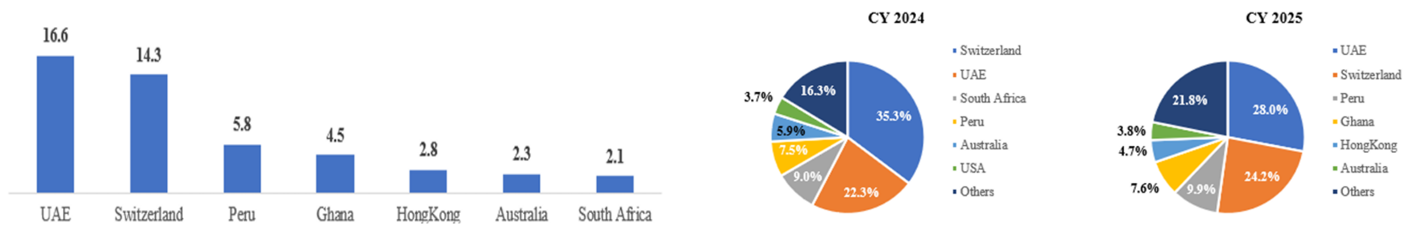
- **Overview of Jewellery's share in India's Retail Consumption Basket:** Jewellery remains a significant component of India's retail consumption basket, reflecting the enduring importance of gold and jewellery as both consumption and investment products. Jewellery accounted for 9.3% of India's retail consumption in FY2025 and is projected to increase to 14.6% by FY2030, making it the largest primary non-food category. The overall retail market is expected to grow from ₹85,387 billion in FY2025 to ₹135,119 billion by FY2030, implying a CAGR of 9.6%. Within this, jewellery consumption is projected to grow at a significantly higher 19.9% CAGR, highlighting strong structural growth potential. The category is expected to benefit from rising household incomes, increasing formalisation of jewellery purchases, evolving consumer preferences and continued cultural affinity towards gold. The growing adoption of organised retail, digital gold and technology-enabled jewellery platforms is further improving consumer access and creating opportunities across the broader gold and silver ecosystem.

- *Key Regulators related to Gold and Silver Trading in India:* India's gold and silver industry is overseen by multiple regulators and industry bodies covering imports, financial products, quality standards, taxation and trade. The Reserve Bank of India regulates gold imports through nominated entities, gold lending norms and the Gold Monetization Scheme, while SEBI oversees gold and silver ETFs, mutual funds, Electronic Gold Receipts and related vaulting arrangements. DGFT governs import-export policies, including eligibility and procedural requirements for bullion imports, while IFSCA regulates bullion-related products and trading through the GIFT City IFSC, including Bullion Depository Receipts on IIBX. BIS establishes purity and hallmarking standards, including HUID requirements, while CBIC administers customs duties and import compliance. GJEPC supports the jewellery export ecosystem and industry-government coordination, while IBJA supports bullion market development, publishes benchmark gold rates and represents industry participants on policy and trade-related matters.

- *Role of Banks in Gold and Silver Trading in India:* Banks play a critical role in India's gold and silver ecosystem, supporting bullion imports, financing, custody and formalisation of precious metal holdings. RBI- and DGFT-nominated banks facilitate gold imports and supply bullion to jewellery manufacturers and other market participants. Banks and NBFCs also provide gold-backed loans to consumers, while gold metal loans provide working capital support to jewellers by enabling them to borrow physical gold for manufacturing. Banks may act as custodians for physical gold backing Gold ETFs and participate in the Gold Monetization Scheme by collecting idle gold, facilitating its refining and issuing interest-bearing certificates. In addition, banks and financial institutions are required to comply with KYC, AML, PMLA and FEMA requirements, including monitoring and reporting suspicious or high-value transactions.

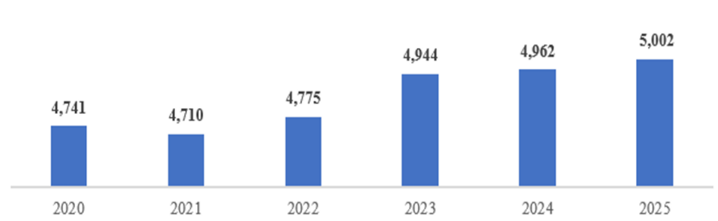
- *Sourcing and Import of Gold in India:* India remains heavily dependent on imports to meet domestic gold demand, with bullion sourced primarily through nominated banks, authorised agencies and qualified jewellers. Gold imports increased to approximately US$69 billion in FY2026 from US$53.5 billion in FY2025, while import volumes remained broadly stable at around 757 tonnes. Switzerland and the UAE remain key sourcing markets, although the UAE emerged as the largest source in 2025, accounting for 28.0% of imports, followed by Switzerland at 24.2%, Peru at 9.9% and Ghana at 7.6%. Import policies and duty structures remain important determinants of sourcing economics, with certain trade agreements providing concessional duties subject to specified quotas and origin requirements. The India-UAE CEPA provides a 1% duty concession on gold imports up to a 200-tonne Tariff Rate Quota. Gold doré imports are permitted for licensed domestic refineries, supporting refining-led procurement models.

Import of gold in India (in billion) (2025)

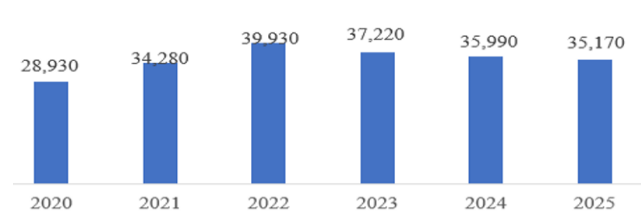


- **Overview of Gold and Silver Industry :** Global gold demand remained resilient despite elevated prices, increasing from 4,951 tonnes in 2023 to 4,988 tonnes in 2024, supported by gold's role as a safe-haven and portfolio-hedging asset. In 2025, investment demand through bars, coins and ETFs emerged as the largest contributor, accounting for 43.5% of global demand, while jewellery accounted for 32.7% as high prices constrained consumption volumes. China and India remained the largest consumers, with consumption of 830 tonnes and 711 tonnes, respectively, in 2024. Global silver demand stood at 35,170 tonnes in 2025, with investment demand for coins and bars increasing 14% as investors increasingly viewed silver as an alternative precious-metal investment. Gold prices remain sensitive to global monetary policy, currency movements, inflation and geopolitical uncertainty. Lower U.S. interest rates generally reduce the opportunity cost of holding non-yielding gold and can weaken the dollar, supporting gold prices. Other key drivers include demand from major consuming countries, inflation expectations, geopolitical tensions, equity-market volatility and movements in the U.S. Dollar Index. These factors collectively influence investor sentiment, physical demand and international precious-metal prices.

Global Gold Demand: By Volume (in tonnes)



Global Silver Demand: By Volume (in tonnes)



- *Key Trends in Global Gold Market:* Gold continues to benefit from its safe-haven appeal amid geopolitical uncertainty, monetary easing and reserve diversification. Physically backed gold ETFs recorded inflows of around US$12.3–12.6 billion in Q1 2026, adding approximately 62 tonnes to global holdings. Central banks also remained strong buyers, adding 175 tonnes in Q4 2025 as they diversified reserves and reduced exposure to fiat currencies. However, elevated gold prices have affected jewellery demand, with global jewellery consumption declining 19% to 1,638 tonnes in 2025, prompting consumers to shift towards lighter-weight jewellery and innovative designs to maintain affordability. Geopolitical tensions, trade uncertainties and expectations of lower interest rates continue to support investment demand, with gold prices crossing US$3,000/oz in 2025.

- *Key Trends in Global Silver Demand:* Silver demand is increasingly supported by both investment and industrial applications. Global silver coin and bar demand grew 14% in 2025 to 218 million ounces, driven by safe-haven buying amid geopolitical and macroeconomic uncertainty. Industrial demand is also benefiting from the expansion of AI data centres, high-performance computing and electric vehicle infrastructure, although cost optimisation in mature applications is reshaping consumption patterns. Investment demand through silver Exchange-Traded Products (ETPs) also rebounded strongly, with global holdings increasing 312% in 2025 despite a 42% rise in silver prices, highlighting continued investor appetite for silver as both a precious metal and an industrial commodity.

- **Oveview of Gold and Silver Demand in India:** India's gold demand increased 5% to 803 tonnes in 2024 from 761 tonnes in 2023, supported by lower import duties, favourable buying opportunities and higher RBI purchases. However, demand declined to 711 tonnes in 2025 as elevated gold prices reduced jewellery affordability and discretionary spending, despite continued investor interest in bars, coins and digital gold. Over 2020–25, total gold demand grew at a 9.8% CAGR, with jewellery and bar-and-coin demand growing at 6.4% and 16.5%, respectively. Silver demand in 2025 reflected a similar divergence, with higher prices, which peaked at ₹254,000/kg in December, weighing on jewellery, silverware and industrial consumption, while encouraging physical investment, whose share increased from 27% in 2024 to 37%. Gold and silver prices in India remain influenced by global prices, international demand-supply trends, US dollar movements, domestic demand, currency fluctuations, bank premiums and applicable taxes.

- **Overview of Global Gold Refining Market:** India's gold refining sector has expanded significantly, with the number of BIS-accredited refineries increasing from 33 in 2022 to 57 as of March 2026, alongside one LBMA-accredited refinery. The sector primarily processes imported doré and domestically sourced scrap gold, with the refining market estimated at 333 tonnes in 2025, including 226 tonnes from doré imports. The market remains concentrated among organised players, with MMTC-PAMP having the highest refining capacity of 300 tonnes per annum, followed by Augmont Enterprises with 284 tonnes, positioning it as the second-largest refiner by capacity. Other key players include Zaveri and Co., Kundan, Sovereign Metals and MD Overseas. The increasing formalisation of gold refining, rising recycling volumes and growing demand for refined bullion are expected to support the organised refining segment.

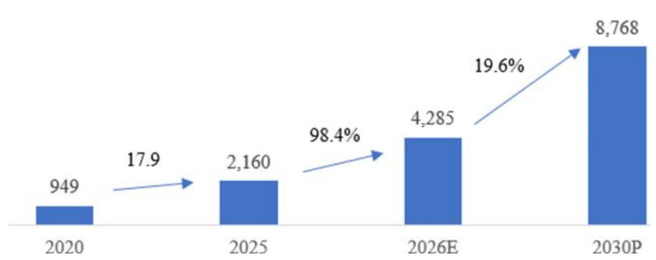
  - *Impact of duty differential on doré imports:* Historically, despite fluctuations in overall gold import duties, the differential between bullion and dore imports has consistently remained close to 0.65%, ensuring a stable incentive for doré imports over refined bullion. This duty differential has encouraged higher imports of doré, stimulating domestic refining capacity. Dore's share in total bullion imports rose from 22% to 34%, with volumes reaching 249 tonnes, post COVID duty restructuring and reduction of import duty on gold doré to 10.1% in 2022. In 2024, an additional cut reduced doré import duty further to 5.4%, resulting in a 17% year-on-year increase in doré imports from 221 tonnes in 2023 to 258 tonnes in 2024. In 2025, due to price surge, the volume of dore imports decreased, however, the share of dore imports to total bullion imports increased, reflecting sustained dore incentive. However, due to the revision of import duties in May 2026, may result in volume moderation in the near term.

  - *Organised vs. Unorganised Gold Refining in India:* India's gold refining sector comprises an organised segment accounting for around 80–85% of formal refining capacity and an unorganised segment contributing the remaining 15–20%. Organised refiners operate under BIS and NABL standards, with select players, including Augmont, certified under India Good Delivery Standards for exchange delivery. These refiners use modern refining technology, accredited assay laboratories and structured sourcing channels, including licensed doré imports and organised scrap collection. In contrast, the unorganised segment consists largely of small, jeweller-operated melting units concentrated in major bullion markets, processing around 200 tonnes annually and typically serving local jewellers with faster, smaller-batch refining services.

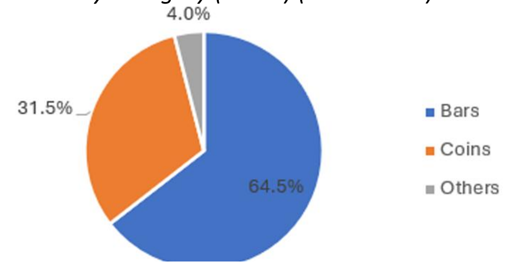
- **Transition of Jewellery Retailing Towards Organized Retail:** India's jewellery retail market is undergoing a gradual shift from unorganised to organised players, driven by rising demand for transparency, quality, branded experiences and compulsory hallmarking. Organised retailers accounted for around 39% of the market in Fiscal 2025, while the unorganised segment represented 61%. Initiatives such as 100% FDI under the automatic route, jewellery parks, the Surat Diamond Bourse, gold import TRQs under India-UAE CEPA and mandatory HUID-based hallmarking are further supporting formalisation. India remains highly dependent on gold imports, with domestic mining contributing less than 1% of annual demand, while rising prices have increased the value but reduced volumes of imports. Domestic gold prices rose from ₹37,174/10g in Fiscal 2020 to ₹76,068/10g in Fiscal 2025, broadly tracking international prices. Meanwhile, India is emerging as a key hub for lab-grown diamonds, with the domestic LGD jewellery retail market expected to grow from ₹29.5 billion in Fiscal 2025 to ₹63.0 billion by Fiscal 2030, implying a 16.4% CAGR.

- **Overview of Bullion Trading Industry in India:** India's bullion trading market has evolved from largely unorganised physical trade to a more regulated and technology-driven ecosystem, supported by the launch of MCX, SEBI oversight of commodity markets and IIBX at GIFT City. The market for physical bars, coins and collectibles increased from ₹949 billion in Fiscal 2020 to ₹2,160 billion in Fiscal 2025 and further grew 98.4% YoY to ₹4,285 billion in Fiscal 2026, with the market expected to reach ₹8,768 billion by Fiscal 2030 at a 19.6% CAGR. Gold accounted for 86.9% of the market in Fiscal 2026, while bars and coins represented 64.5% and 31.5%, respectively. Investment demand is increasingly shifting towards bullion as consumers seek wealth preservation amid elevated prices and macroeconomic uncertainty. The organised segment accounted for 41.6% of the market in Fiscal 2026 and is expected to reach 44–46% by Fiscal 2030, supported by digital trading, PAN/GST compliance, IIBX and CEPA-TRQ mechanisms, along with rising demand for trusted, high-purity and hallmarked products.

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



Gold and Silver Bullion Trading Market Segmentation by Category (Value) (Fiscal 2026)



- *Bullion trading through MCX, Other Trading Platforms:* Value Chain, Price Mechanism: Bullion trading in India is conducted through regulated commodity exchanges such as MCX and NCDEX, as well as spot-based digital platforms such as Augmont SPOT. While exchanges facilitate standardised futures and options contracts used by hedgers, speculators and arbitrageurs, Augmont SPOT enables GST-registered jewellers, bullion dealers and corporates to directly buy or sell physical bullion at real-time spot prices. Unlike exchanges, where transactions occur between market participants through a clearing corporation, Augmont remains the transacting counterparty for every purchase and sale on its platform. Its vertically integrated model combines procurement, refining, price discovery, logistics and digital infrastructure, supported by 20 delivery centres across India. Spot prices are determined using real-time international bullion prices, adjusted for exchange rates, taxes, logistics and applicable premiums, while exchange prices are influenced by futures benchmarks, currency movements and domestic demand.

- **Overview of Futures Trading Market in India:** India's gold and silver futures market enables participants to lock in commodity prices for future delivery, providing an important tool for managing price volatility. Futures are primarily traded on MCX and NCDEX under SEBI oversight, with participation from commodity traders, jewellers, hedgers and institutional and retail investors. Gold contracts range from 1 kg to 1 gram, while silver contracts range from 30 kg to 1 kg, catering to different investor requirements. Options provide an additional hedging instrument by giving holders the right, but not the obligation, to buy or sell the underlying metal at a predetermined price. The market has witnessed increasing retail participation, although traded volumes moderated to 4,590 tonnes in Fiscal 2026 from 12,103 tonnes in Fiscal 2025.

- **Overview of Platform Led Transformation in India's Gold Sector:** India's gold industry is undergoing a platform-led transformation as digital players seek to integrate fragmented segments of the value chain. The industry remains characterised by small refiners, local jewellers, wholesalers, logistics providers and lenders operating with limited digital integration, resulting in fragmented pricing, manual procurement and settlement, and inconsistent purity standards. Platform-based models are addressing these gaps by integrating physical infrastructure with digital distribution, real-time pricing, logistics, storage and settlement. Players such as Augmont and SafeGold are increasingly connecting procurement, refining, distribution and monetisation through technology-enabled ecosystems. Augmont has built a diversified offering spanning bullion trading, refining, digital gold, gold loans, gold SIPs, ETFs, coins, silver and old-gold transactions. As of March 2026, Augmont had over 49.62 million customers and more than 218 digital gold partners, highlighting the growing scale of technology-led distribution in India's gold ecosystem.

  - *Gold ETF Ecosystem:* Gold ETFs provide investors with regulated exposure to physical gold without requiring direct ownership or storage, with units traded on NSE and BSE and backed by physical gold of at least 99.5% purity. India has witnessed strong adoption, with Gold ETF folios increasing from 0.53 million in Fiscal 2020 to 12.40 million in Fiscal 2026, while AUM rose from ₹794 billion to ₹17,147 billion, reflecting increasing financialisation of gold. Authorised Participants such as Augmont play a key role in maintaining ETF liquidity and aligning market prices with NAV through creation, redemption and arbitrage, while also providing bullion, logistics, vaulting and purity verification infrastructure. Electronic Gold Receipts (EGRs) represent another emerging regulated avenue, with dematerialised units backed by physical gold stored in SEBI-approved vaults and traded on exchanges with T+0 settlement. Together, Gold ETFs and EGRs are supporting the shift towards transparent, regulated and technology-enabled gold ownership.

  - *Gold Loans:* Gold loans are secured credit facilities where individuals pledge gold jewellery as collateral to access short- to medium-term financing, offering borrowers quick disbursal with limited documentation while providing lenders relatively lower credit risk. They are widely used for agricultural financing, micro-enterprise working capital and personal expenses such as healthcare, education and family functions. Under the current regulatory framework, LTV is capped at 85% for loans below ₹2.5 lakh, 80% for loans between ₹2.5 lakh and ₹5 lakh, and 75% for loans above ₹5 lakh. The Indian gold loan market was valued at ₹8,740 billion in Fiscal 2025 and is projected to grow at around 19.7% CAGR to ₹21,500 billion by Fiscal 2030. The market is also undergoing formalisation, with banks and NBFCs accounting for around 37–40% of the market by value, supported by regulatory oversight, increasing digital penetration and growing preference for organised lenders over informal financiers.

No Industry listed peers

Key Risk:

- **Technology and cybersecurity risk:** The Company derives 90.00% of revenue from operations through Augmont SPOT and Augmont Gold For All in FY26. System disruptions, cyberattacks or data breaches could adversely impact operations and reputation.
- **Precious metal price volatility:** Gold prices rose to ₹15,085.30/gram and silver to ₹239,836/kg as of April 1, 2026. Price volatility can impact demand, inventory valuation, profitability and cash flows.
- **Bullion procurement risk:** The Company relies on continuous gold and silver procurement, with domestic and international sourcing accounting for 81.83% and 18.17% of total materials procured in FY26, respectively. Sanctions, duties or supply disruptions could impact operations.
- **High working capital requirements:** The Company requires substantial working capital for its operations, with inventory days at 250.70 days and trade payable days at 255.10 days in FY26. Any funding constraints could adversely impact operations and cash flows.
- **Capacity under-utilization risk:** Refining capacity utilization remained low at 0.93% in Rudrapur, 8.53% in Mumbai and 47.07% in Jaipur in FY26. Lower-than-expected demand or procurement preferences could reduce operating efficiency and returns.
- **Thin operating margin risk:** The Company operates on thin operating margins, making profitability sensitive to disruptions, hedging effectiveness, liquidity constraints and execution challenges. Even minor adverse developments could materially impact margins and financial performance.
- **Geographic concentration risk:** Refining facilities are concentrated in Rudrapur and Mumbai, while jewellery manufacturing is in Jaipur. Further, 106 'Gold for All' centres are concentrated in southern states, exposing operations to regional disruptions.
- **Negative operating cash flow risk:** The Company reported negative operating cash flow of ₹421.57 million in FY26, compared with positive ₹1,054.48 million in FY25. Continued negative cash flows could constrain liquidity and growth.

Valuation:

Augmont Enterprises Ltd, one of the few companies in India with a presence across both, online and offline channels for the purchase of gold and silver. Its integrated platform caters to jewellers, consumers and retail investors, offering transparent trading and access to authentic, original and hallmarked precious-metal products.

The integrated bullion platform and expanding consumer offerings provide strong growth avenues, while favourable gold and silver prices have supported healthy revenue and profit growth.

At the upper price band, based on annualized FY26 earnings the issue is valued at 20.6x P/E and 18.3x FY26 EV/EBITDA, implying a post-issue market capitalization of Rs 72,002 million making the issue fully priced. However, its business remains exposed to volatility in gold and silver prices, thin operating margins inherent to the bullion trading business and dependence on continued growth in transaction volumes. Backed by a strong brand, extensive distribution network, robust refining capabilities and a scalable digital ecosystem, the company is well positioned to benefit from the increasing formalization and digitalization of India's gold and silver market. Thus, we assign a **Subscribe for Long Term** rating for the issue.

DISCLAIMER:

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024), CIN - U67120MH1991PLC064106 is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL),Multi Commodity Exchange of India Limited (MCX),National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL), ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

General Disclaimer: This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No
ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.	No

NOTICE TO US INVESTORS:

This research report is the product of Anand Rathi Share and Stock Brokers Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated person(s) of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances, and trading securities held by a research analyst account.

Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated, and/or transmitted onward to any U.S. person which is not a Major U.S. Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major U.S. Institutional Investors, Anand Rathi Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.

2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
5. As of the publication of this report, ARSSBL does not make a market in the subject securities.
6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

As of the publication of this report, ARSSBL does not make a market in the subject securities.

Registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Additional information on recommended securities/instruments is available on request.

Compliance officer-Deepak Kedia, email id - deepakkedia@rathi.com, Contact no. +91 22 6281 7000.

Grievance officer-Madhu Jain-email id- grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.

Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.