PRESS RELEASE

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NSE signs strategic collaboration with Augmont to strengthen India's Electronic Gold Receipts (EGR) ecosystem

National Stock Exchange of India (NSE) has entered into a strategic collaboration with Augmont Enterprises Limited, one of India's leading integrated gold platforms, to support the development and growth of the Electronic Gold Receipts (EGR) ecosystem in India.

The collaboration aims to strengthen the exchange-regulated spot gold market by leveraging Augmont's capabilities in EGR creation, redemption, liquidity provision, delivery and price discovery. Through this partnership, the two organisations will work towards increasing market participation, improving liquidity and facilitating the adoption of EGRs among investors, jewellers and other market participants.

Electronic Gold Receipts, launched by NSE on 4 May 2026, enable physical gold to be converted into exchange-traded, dematerialised securities held in investors' demat accounts. EGRs facilitate transparent price discovery, physical redemption and the ability to lend gold through the exchange framework.

India is estimated to hold approximately 30,000–35,000 tonnes of gold in private hands. EGRs provide a regulated mechanism to bring this gold into the formal financial system by enabling investors to hold, trade, pledge, redeem and lend gold through the exchange ecosystem. Through the Securities Lending and Borrowing (SLB) mechanism, EGR holders can lend their gold to jewellery manufacturers while retaining ownership and market price exposure.

The development of a domestic EGR market also has the potential to reduce reliance on imported bullion. Gold imports reached approximately USD 71.98 billion during FY26. By facilitating the mobilisation of domestically held gold through a regulated exchange framework, EGRs can help improve the efficiency of the gold value chain while supporting India's broader economic objectives.

Mr. Sriram Krishnan, Chief Business Development Officer (CBDO), NSE, said:

“The NSE EGR framework has been created to establish a transparent, efficient and exchange-regulated marketplace for physical gold in India. As more participants join the ecosystem, the market will benefit from improved liquidity, greater standardisation and wider investor participation. The empanelment of refiners and participation of liquidity providers are key building blocks in developing a trusted and robust bullion market infrastructure.”

Mr. Ketan Kothari, Director, Augmont Enterprises Limited, said:

"EGRs have the potential to become India's UPI moment for gold. Just as UPI transformed payments by bringing millions into a trusted digital ecosystem, EGRs can formalise India's vast household gold holdings by enabling them to be held, traded, lent and redeemed through a regulated exchange framework. By combining the accessibility of digital gold with the trust and transparency of exchange infrastructure, EGRs offer the best of both worlds. At Augmont, we are committed to deploying our integrated ecosystem to drive EGR creation, liquidity and adoption at scale."

Mr. Surendra Mehta, National Secretary, India Bullion and Jewellers Association (IBJA), said:

"EGRs have the potential to transform India's organised gold market by providing exchange-traded price discovery, guaranteed settlement, standardised quality and a lending mechanism that channels idle gold directly to manufacturers. India demonstrated global leadership in digital payments through UPI. EGRs have the potential to establish a similar benchmark for the organised gold ecosystem."

The collaboration reflects the shared commitment of NSE and Augmont to build a transparent, efficient and globally competitive gold ecosystem through exchange regulated Electronic Gold Receipts.

About National Stock Exchange of India Limited (NSE):

National Stock Exchange of India (NSE) began its operations in 1994 and was the first exchange in India to implement electronic or screen-based trading. NSE has a fully integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading, clearing members and listed companies with the rules and regulations of SEBI and the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology. NSE is the world's largest derivatives exchange by trading volume (contracts) for calendar year 2025 as per the statistics maintained by Futures Industry Association (FIA). NSE is ranked third in the world in equity segment by number of trades (electronic order book) in 2025, as per the statistics maintained by World Federation of Exchanges (WFE).

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