Date: 11th November 2026

To,

BSE Limited,
20th Floor, P.J. Towers, Dalal Street,
Mumbai – 400001, Maharashtra, India

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, Maharashtra, India

BSE Scrip Code: 544888

NSE Scrip Symbol: AUGMONT

Subject: Transcript of Earnings Conference Call with respect to Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026:

Dear Sir(s) / Madam(s),

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, please find enclosed the transcript of the virtual Earnings Conference Call held on Thursday, 05th November 2026.

This information is also available on the Company's website at https://augmont.com/investors.

You are requested to take the above on record.

For Augmont Enterprises Limited
(formerly known as Augmont Enterprises Private Limited)

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Digitally signed by SUNNY DILIP PAREKH
Date: 2026.11.11 15:30:37 +05'30'

Sunny Parekh
Company Secretary and Compliance Officer
Membership No.: ACS32611

Augmont Enterprises Limited
Q2 & H1 FY27 Earnings Conference Call

November 5, 2026

Management: Mr. Ketan Kothari – Whole-Time Director
Mr. Mahendra Kumar Bafna – Whole-Time Director
Mr. Amitkumar Solanki – Non-Executive Director
Mr. Sachin Kothari – Non-Executive Director

Investor Relations: Mr. Diwakar Pingle – Ernst & Young
Ms. Runjhun Jain – Ernst & Young

Moderator: Ladies and gentlemen, good day, and welcome to the Augmont Enterprises Limited Q2 and H1 27 Earnings Conference Call. As a reminder, all participant lines will be in the listen only mode. There will be an opportunity for you to ask questions after the management's commentary concludes. Please note that this call is being recorded. I now hand the conference over to Mr. Diwakar Pingle from Ernst & Young. Thank you, and over to you, sir.

Diwakar Pingle: Thank you very much, Inba. Good evening, everyone, and thank you for joining us today. On behalf of Augmont Enterprises Limited, it gives me great pleasure to welcome you to the company's first earnings conference call following its listing. We will discuss the performance for Q2 and H1 FY27. We are delighted to have you with us as we begin this new chapter in Augmont's journeys as a listed company. Joining us from the management team are Mr. Ketan Kothari, Whole-Time Director, Mr. Mahendra Kumar Bafna, Whole-Time Director, Mr. Amitkumar Solanki, Non-Executive Director, and Mr. Sachin Kothari, Non-Executive Director. Before we proceed, I would like to draw your attention to the safe harbor statement contained in the investor presentation. Certain statements made on today's call may be forward looking in nature, and the relevant safe harbor provisions will apply. We will start with the management's opening commentary, following which we will open the floor for questions and answers. With that, I would now like to hand over the call to Ketan. Over to you, Ketan.

Ketan Kothari: Thank you, Diwakar. Good evening, everyone. Thank you so much for joining us today for our maiden earnings call following a listing in August. So we will be covering Q2 and H1 FY27, but before I begin, we would like to take a moment to thank all our shareholders and investors for this trust and confidence that you have placed in us. Our listing marks an important milestone in our journey, and we are very grateful to everyone who has supported us along the way. As we begin this new chapter as a listed company, we remain focused on executing our strategy, strengthening our business, creating sustainable long-term value for all our stakeholders. I would like to take some time to explain the entire business, because of the fact that this is the first call, and we do not really have a listed peer, so it is very important for me to explain the business and before I do that, I just want to wish all of you all a very Happy Diwali in advance.

So what exactly is Augmont? This is Augmont at a glance. Augmont is India's completely integrated gold and silver platform. It is India's number one gold and silver platform. It is the platform which enables the entire life cycle of gold. So, just to give you a perspective, we did revenues of Rs.94,000 plus crores in FY26. We have a refining capacity of 284 metric tonnes. Our ROE for FY26 was 51%, and we are present across 24 states in India. We are a technology-led platform. We span the entire gold and silver value chain, right from procurement, refining, trading, digitizing, and distribution. We have two platforms. One is

called the Augmont SPOT platform, which is for the enterprise business. Basically, all the jewellers buy their large bar requirements from this platform. Besides gold and silver, obviously, we have other products as well, including diamonds. This is where all the jewellers, procure their physical gold requirement with physical delivery. There is no brokerage charge on the platform. The other is the consumer platform, which is called the Gold For All ecosystem. We enable millions of retail customers for their investments in gold, leveraging of gold, and monetization through products like digital gold and silver with SIPs, coins and bars, EMI Jewellery, gold loans, and old gold exchange.

Just to give you a brief about our evolution, the company started in 2012. Why this company was incorporated is because before 2012, gold has always been traded on a phone-based system. It was very inefficient, very fragmented, and led to a lot of disputes. There were a lot of middlemen who used to default on their delivery obligations or price obligations to jewellers. In India, the derivatives exchanges started in 2003, but their avatar related to spot physical market did not take off. The very nature of this industry, if you go to see globally also, there are no exchanges for the spot market, it is mostly an OTC market. In fact, both these derivatives exchanges had their physical spot platform, where the liquidity never took off. Eventually, we realized that we should have a platform of our own.

When we started in 2012, the idea was to solve all gold related problems using technology, and in 2012, when we started, we started with this SPOT platform. It immediately took off as India's most favourite platform for price discovery and physical delivery. The same year we started EMI Jewellery, which is a product which enables millions of retail customers to purchase basic investable Jewellery by paying, over a period of time and then taking delivery. So it is a forward booking product. In 2013, we were the first ones to start digital gold, enabling retail customers to buy gold in fractional quantity for physical delivery, because the feature of physical delivery was not available on ETFs. In 2016, we started our first refinery in Rudrapur, Uttarakhand. During COVID, we developed the Gold For All platform with the vision to enable the entire life cycle of gold to the customers. Basically, you have many platforms for financial services, but for gold management, there was no platform. Here, we integrated the EMI Jewellery and digital gold, and started other products, like gold loans, to complete the lifecycle. We have been ranked by Dun & Bradstreet among the top 150 unlisted companies, but now, obviously, in 2026, we have got listed. In 2023, we started, Sell Old Gold, again, as a part of Gold For All platform. Our second refinery came up in Navi Mumbai. Last year we started the LGD platform, and we have also added natural diamonds to this platform. This year, we got listed in August, and we also got the trading license for a subsidiary to trade directly on MCX.

We have scale across the country, so just to give you an idea, in this quarter alone, the number of Gold For All stores that we have increased from 118 to 122. The number of Fintech partnerships that we have for our Gold for All platform has increased from 231 to 245. Our

retail point distribution centers have increased from 731 to 751. Our retail touch points have increased from 5,517 to 5,558. The registered members on the SPOT platform have increased from 5,271 to 5,309, and the registered customers on the platform has increased from 50.6 million to 52.3 million. We have two refineries and 20 spot delivery centers across the country. Very important for me to explain to you how gold moves in this value chain, because our entire business model is based on the life cycle of gold. In India, we do not really have too many gold mines, so most of the gold, gets imported or recycled. So whatever gold gets imported or recycled comes to the refinery. The pure bars and coins are then sold in the ecosystem markets. Jewellery is manufactured out of these bars. Jewellery comes back in the ecosystem, either for recycling or it goes for loan against gold. If it is auctioned, again, it comes back for recycling and the third way where it comes back for recycling is monetization. So this is the entire life cycle of gold. Augmont is the only company which covers the entire lifecycle of gold, right, from refining to retail, and that is the idea about Augmont, to enable people to manage their entire gold through its lifecycle. So we have sourcing and refining, we create and distribute, we monetize and unlock, and we recover and recycle. The entire lifecycle is covered through our B2B and B2C platforms.

Similarly, in a person's life, gold plays a very important role, right from birth to legacy. Whether we talk about investments in gold when a new child is born, or availing loan against gold when there's an emergency, or other products and services related to a person's lifecycle. So, Augmont is present across the entire lifecycle of a human, and these include births and beginnings, milestones and aspirations, security and legacy, so two lifecycles, refining to retail and birth to legacy in one platform, Augmont.

So, Augmont is divided into two platforms, as I explained, but one integrated ecosystem. So we have the spot platform, where we have the benchmark prices for all the dealers to buy their physical gold. This is just not a platform where the prices are disseminated, which is the case with the many other regional competitors. This is truly a platform where the actual trading happens and the delivery happens. This is operational since 2012, and this is the only platform operational across multiple states. There are regional platforms who operate in single or couple of states only, but they do not have a tech platform. We do spot trading with physical delivery, then you have large bars, lab grown diamonds, and other products as well. So this contributed around 93% of our revenue in FY26.

The Gold For All platform is a consumer platform, which has digital gold and silver, Jewellery and coins, either on full payment or on EMI. We have loan against gold and sell old gold. Both these platforms are, enabled through a technology stack, which is built in-house, and we have partner APIs as well, and we have two refineries to support the same as well.

In the gold ETF, we are authorized participants or market maker across both gold and silver ETFs. So what is our role? Our role in the primary market is creation and redemption of ETF units, either from physical to ETFs or ETFs to physical. In the secondary market, again, we do the market making of these units on both the bid and ask side. So, as a role of authorized participant and Market Maker, we enable the entire backend for anything related to gold and silver ETFs, when it comes to physical conversion to units and units to physical and there are a limited number of companies, who are independent like this, and Augmont is available across all the ETFs.

The consumer ecosystem, as I explained has multiple products across savings, Jewellery, and credit. So, the first product which I would like to explain is Digital Gold and Silver. We have been the pioneers. Customers are able to buy one off. They are able to buy in SIP formats. This is basically buying of fractional gold and silver, where the physical delivery is given to them in the vault, overlooked by an independent trustee and whenever the customers want to opt for delivery, they opt for delivery at their doorsteps, or they can sell back, or they can redeem for Jewellery at partner Jewellery stores. So, we have more than 245 partner brands, including the likes of Gullak, Navi, KreditBee, and many others. Then we have EMI Jewellery. It is basically investable Jewellery for retail customers who are overwhelmed to enter a typical Jewellery store because the typical Jewellery store has a very large minimum requirement of purchase.

Here, we have partnerships with various companies like Muthoot, Capri Loans, and IIFL Finance, wherein all their branches, where we keep dummy articles made of alloys. These articles include small Jewellery articles, like 1 gram pendant, 2 grams chains, and 4 grams chains. When the customers come to these outlets, they select the article, the price is fixed and they just pay a down payment. After that, they make payments in three, six, or nine months, and after that, they take the delivery. So it is a forward booking product, it is not a finance product and because of the fact that they can book the prices, in advance, it gives a big benefit to them. Again, because these customers are bottom of the pyramid customers, for them, a Jewellery article is something that they can pledge or they can wear, unlike a gold coin, which is not really useful for them. So, this has taken off, as a product which has been growing year-on-year, since 2012. We have millions of retail customers who have taken delivery and because it is a loyalty driven program, or a product, customers end up buying a pendant first, and then a chain later on, and it goes on. Then we have gold and silver coins and bars. These are available in various denominations across the country, both online and offline. We have 751 channel partners across the country where we distribute these products. And amongst the online partners, we have all the large brands, including quick commerce platforms like Zepto, and ecommerce platforms like Amazon, Flipkart, and Jio. This also helps us in brand building and marketing, because the customer's trust is built when they see these products.

For loan against gold, this is a product where Augmont's role is limited to providing the entire technology stack, the operational support and the marketing support, because of the brand that we have, and our partner, NBFCs, provide the loans. Only NBFCs can provide the loans, and hence, this product is designed accordingly. The entire tech stack enables the gold loan to be provided in a tech first approach. The network includes 122 Augmont Gold for All centers. These are operated by a partner, NBFC, called Finkurve Financial Services and there are other partners as well. Here, we do the cross selling of other products as well in these Gold for All centers. So the Gold for All network is basically a phygital network omni channel, both through the app, through the web, partner apps, as well as our network and partner network.

Gold recycling has really become a very important sourcing for us especially in the last couple of quarters. So this particular financial year has been very unique because of the fact that macroeconomic environment has been different. In this situation, India required that as much as possible, gold gets recycled instead of the imports going up. We were very agile, and because of the fact that we have the ecosystem and the network, we were able to quickly move our procurements from various sources to recycling as well. So there has been an 8x increase in our gold recycling business on a year-to-year basis. From a contribution of just 3%, it has become 24.5%, but we have all the sourcing channels. So, including gold recycling, we also have other sources, including nominated Indian banks, international banks, Dore bar imports. These Dore bar bars are imported and recycled, or refined, rather, in our refineries, and we also import through the IIBX, which is an exchange in the GIFT City.

Why is recycling so important? It basically provides us a cushion from any changes in international scenarios where imports become difficult. So, recycling is something that we have really given a very important focus to, and we have been able to scale up very quickly as well, because of the fact that we have been well distributed across the country and we have two refineries. It also leads to stronger loyalty with our partners, and it helps in the formal gold value chain. In fact, a large number of national Jewellery chains have started recycling and requesting for India Good Delivery Bars, which Augmont provides, as compared to imported bars. So given the scheme of things, we have been able to scale this up.

Technology is Augmont's engine. It prices, protects, distributes, and scales. We are an entirely tech enabled ecosystem for both our platforms, and we use technology for pricing, for example because of the fact that we have an in-house system, we are able to provide the price discovery on an ongoing basis and on a real time basis. These prices have become the benchmark prices. We do not charge any brokerage for this, because we have simply replaced the phone-based trading with a tech-based platform since 2012. So, price discovery has become one of our modes, and these prices are being referred to by everyone.

Protection because of the fact that we have a very strong technology stack, we are able to manage our risk very well, and we are able to hedge back-to-back, and we are able to reconcile on an ongoing basis through these tech-enabled ecosystems. Obviously, because of the technology stack, we have been able to partner and have API integrations, with institutions like banks, NBFCs and Fintech. Products like digital gold are offered 24x7, and we have real-time pricing. Because of this particular stack, we have been able to reach 54 million retail customers, and it has increased from 28 million customers in FY24 to 54 million customers. Because of the scale and because of the fact that technology cost gets, amortized over a large number of customers, our cost, our employee cost, has gone down from 0.06% in FY 2024 to 0.03%. So scale has really helped us and all the investment that has been done in technology is giving us the returns. So we have the gold loan stack, we have the digital gold stack, we have the spot platform, and we have the new age platforms like diamonds, which is entirely built-in house. What the platform has really helped him drive in the last two financial years is 2.7x revenue growth, 4.6x profit after tax from Rs.76 Crores to Rs.348 Crores. 5.7x in terms of gold for all revenue from Rs.1,100 Crores to Rs.6,600 Crores, and 7.5x in digital gold revenue from Rs.288 Crores to Rs.2,150 Crores.

Augmont has a very strong competitive edge, and these are the primary reasons why. As I explained, technology and pricing has become our very strong competitive edge, and a moat, and also an entry barrier for others. This platform has been built over so many years, the trust has been built, and it has been distributed India wide. And price discovery, as I said, is very, very critical in this.

We have various licenses and accreditations. These include India Good Delivery, where we are, able to deliver on all the exchanges in the country. We have AEO T2, we have NABL registration, we have BIS, we have RJC, which is Responsible Jewellery Council, globally recognized, and we are a 3-Star Export House. So these licenses and accreditations create a strong competitive edge as well for us. We have a network and trust. We have a network of more than 5,300 dealers on the platform. 20 delivery centers, around 250 Fintech partnerships, and 52 million plus registered customers and of course, capital also really helps. The fact that gold businesses are not allowed to leverage their balance sheet as per RBI rules, bank debt is not available. So, obviously, growth comes from equity fund only and it requires that working capital. So, capital also becomes an entry barrier for anyone else wanting to scale up quickly. So, if you compare us with any jeweller or traditional trader, the price risk exposure for us is hedged always as compared to others. We have a very strong and high regulatory advantage as compared to others. Our network and platform power is very strong as compared to a jeweller or a trading house. In fact, our business is based on the entire platform. Our capital efficiency is much higher than these players, so our ROE was 51% in FY26, and our licenses and accreditations, obviously, provide us with a very high competitive edge as compared to these players.

What are the new growth avenues for our company?

Number one is electronic gold receipts. This is one product which is going to help, and we are very optimistic about the formalization and financialization of physical gold. What we are talking about is, this is a product which is one of its kind in the world, where gold gets dematerialized through the exchange ecosystem. NSE has chosen Augmont as its partner and, we have been working on the entire technology stack with them. Because of the fact that we have all the licenses, the refineries, the distribution, as well as the technology stack, we have been able to partner with NSE. What happens in the EGR ecosystem is that physical gold gets deposited, there is vault verification, then EGR gets created, it is held in Demat, and the purchase and sale of EGR happen. What can customers do with this is they will be able to trade, they will be able to pledge, they will be able to redeem into physical coins as little as 1 gram of gold coin. They can also lend via the securities lending and borrowing platform to earn annual interest. Now, EGR is one platform or one product which can actually help the Indian ecosystem also to reduce imports, because old gold can also be converted into EGRs, and EGRs can then be lent to manufacturers for their manufacturing. So, it is a very critical product, not only for the industry, but for the nation, and we believe, just the way we have seen in other products which have really helped people move from physical transactions to digital transactions, including platforms like UPI, we believe EGR is going to really help the formalization and financialization of physical gold.

Just to give you a quick comparison, in, as compared to Gold ETF and Digital Gold. In EGRs, what happens is, obviously, it is backed by physical gold, but it is also traded on the exchange, unlike a digital gold. ETFs are actually units, but they do not have 1:1 ratio, because the fund houses also have to carry some cash component for their expenses. The key features, obviously, for EGR that you can, as I explained, buy, sell, and redeem into small quantities and lend them also. What is Augmont's role? So, as I already explained, in ETF already, Augmont is an authorized participant and a market maker. In Digital Gold, the entire stack belongs to Augmont, whether it is pricing, whether it is partnership, whether it is custody, but custody is obviously held by a third-party independent custodian and verified daily and deliveries are also given to the customers. In case of EGR, Augmont's role is that it is an authorized gold liquidity provider, authorized EGR liquidity provider, and collection center services for EGR segment. So, basically, old gold can be converted to EGR at Augmont outlets, and Augmont will also provide physical delivery to the customers. Augmont will make money on the basis of spreads. As a liquidity provider, including delivery and minting charges, which is also similar to the case of digital gold. However, in gold ETFs, there is no physical delivery of small units, so EGR provides an additional mechanism of earning revenues.

Another platform where we are optimistic about the scale is the diamond marketplace. It just recently was started, and we have around one million stones listed from growers and dealers.

Again, here we are a marketplace. We do not carry any inventory. The growers and the polishers are matched with the jewellers, the QC is done by us, and delivery is given to them. We have around 8,000 carats sold in the earlier version that we have just started, and we have around 250 dealers already.

Just to give you a brief about the India gold market, India is one of the biggest markets in the world for gold. We have demand anywhere around 700 tonnes of gold. The digital gold market is expected to grow to 55 tonnes as per Technopak report. The lab grown diamond market is expected to grow, to Rs.6,300 Crores, by FY30 and the gold and demand supply indicators I have already mentioned where, the demand for Jewellery and coins is, on the higher side as well.

Just one thing about the gold market, the gold Indian households hold around 31,000 tonnes, which is around $3.4 trillion. As compared to that, the equities market is getting $5 trillion. There are many organized players in the equity segment, but in the gold market, it is very fragmented, and there are very limited platforms, and Augmont is number one platform. The other platforms are very regional in nature. So India's number one gold platform is Augmont, and the idea is to glitter a billion lives with the power of gold.

This is our Board of Directors. I will just quickly run through this. We have four Independent Directors. This is our leadership team. We have been recognized, by various awards in the industry, and for our training, refining, and digital platforms, including the No. 1 gold and silver platform awards.

We will just take you through the financial highlights. The most important, point that I would like to highlight about this particular quarter is that our core business, which is Augmont Enterprises Limited, which is our SPOT platform, the PAT has increased from Rs.34 Crores to Rs.85 Crores, which is 2.5x of Q2 FY26 and 3.9x of Q1 FY27. The PAT margin is at 0.65% as compared to 0.18% in Q2 FY26, even as revenue was lower. EBITDA has risen as well to Rs.113 Crores from Rs.50 Crores a year ago and this is not a one quarter effect. Our H1 PAT is at Rs.107 Crores, which is 75% higher than FY26, and it is already at around 70% of its full year PAT of Rs.153 Crores. So our core business has done really well, and we are very confident, about, our core platforms, both Augmont Gold For All and Augmont Spot. Our consumer revenue has also gone up, by 47% year-on-year, although enterprise revenues have gone down by 32%. The reasons for this is that this particular, quarter, has been all about recycling of gold rather than just imported gold. In imported gold, what happens is that the working capital cycle is less than two days, whereas when you source scrap gold, the working capital cycle is as high as four days. That means the same capital is being used for double the time and hence the revenue goes down. However, margins have gone up, profitability has gone up, and it is only because of the current macro situation that we had to work around this

particular thing by increasing our margins, but we could not maintain, in terms of our revenues as compared to last year.

This is the revenues and tonnage breakup for the Augmont SPOT platform. These are the consolidated income statements, balance sheet and these are the details about the capital gains. The entire, Rs.620 Crores of fresh issue has been utilized as per the RHP objectives. Thank you. Wishing you all a very Happy Diwali, and I would like, Team EY to take this forward in terms of Q&As.

Runjhun jain: Inba, we can open the Q&A.

Moderator: We take the first question from Vedansh Dokania of ZTO Capital.

Vedansh Dokania: So, my first question was actually on the EGR front. You have, explained what will be the Augmont's role in that, but I just wanted to ask you, do you have any idea of the time it may consider to or basically, especially what value will it add for Augmont in terms of topline, and especially the bottom line?

Sachin Kothari: Hi, this is Sachin here. So, as far as the EGR opportunity is concerned, it is very early to quantify the opportunity or provide a specific outlook for EGR. Our current near term focus is to build this ecosystem and this entire framework so that we can drive the adoption and rather than looking at a near term revenue contribution, we feel that our capabilities across refining, sourcing, technology, and distribution, we believe that we are well positioned to participate in the EGR ecosystem. However, India is estimated to have around 31,000 tonnes of privately held gold, and EGR provides an opportunity to put a part of this idle gold to productive use and dematerializing this gold. So we believe that this is a very important step towards formalizing India's gold ecosystem, as along with it, it will also help support the broader objective of India about mobilizing domestic gold and reducing the dependence on imports.

Vedansh Dokania: Any idea of, basically, even in the long term, any idea of how much, basically, what timeline we are looking at?

Sachin Kothari: So, currently, EGR as a new category has been launched by NSE, and developments are going on in terms of integrations and going live. So, we believe that in this quarter, the product will start.

Vedansh Dokania: Okay and, second one will be on the, basically, your main business front. So, also, basically, the gold prices also, I think, have had an effect on your top line this quarter. So, what do outlook basically, idea going forward, especially for FY2027 and FY2028? Any idea that you can give?

Sachin Kothari: So, you are asking for an outlook on gold prices, that is something that no one knows. We do not know how the gold prices will move in the next financial year or so. However, as compared to last year, the gold prices have gone up by almost 40% on a year-on-year basis, and that is where you see that our balance sheet is always on INR terms, and whatever be the price, we believe that the capital that we have, we will efficiently utilize that capital to generate revenue and profit for the company.

Moderator: Our next question is from Divyesh Mehta of Dinero Capserv.

Divyesh Mehta: Congratulations on great set of numbers. Happy Diwali to everyone in the Augmont's team. So, Ketan, I had a few questions. First and foremost important question for me was, like, the last quarter, the procurement in terms of scrap gold was very high, which is, I think, highest ever in the Augmont's history. That is 25%, what I understand. So, how do we see this trend going forward in the future? Do we see this trend maintaining, again, in the last quarter or do we see the imports from doré bar increasing and then coming to the normalized level of 40% to 45%, as usual for us?

Ketan Kothari: So, what I can tell you is there are two factors. One is, obviously, the whole behaviorism of consumers has moved towards exchange of old gold to new gold. So, whenever customers are getting their old gold to buy new gold, and a large part of that is happening, as you know, from all the earnings calls from all the listed Jewellery companies. These old gold Jewellery, obviously, has to be melted and refined into pure bars, which is basically serviced by companies like Augmont. The recycling business is something that has always been on the higher side. It is just that because of the overall situation that is there, the company's focus has also shifted more towards making sure that we are completely hedged in any sort of situations where the import restrictions or any kind of changes that happen in imports. Having said that, obviously, the import of doré bar is something that will continue to happen. It all depends on the pricing of gold and the disparity that is going in the market. There are times when the disparity between international prices and Indian prices is high, where it becomes unviable for any imports to happen. That is where Augmont SPOT comes into the picture, where the entire ecosystem is able to recycle old gold. So, for just an example, there are companies and there are institutions who only import and sell, and they are not able to do that when there is a disparity. However, because Augmont has a setup for recycling with two refineries and multiple centers, we are able to do that and as I explained, this is the strength that we have in terms of procurement mix and this also enables us to have better profits, because there are double margins, because when we are buying the old gold, there is a margin, and when we are refining and selling the refined gold, there is an additional margin.

Divyesh Mehta: Okay, but then how do you see this trend going forward because at the end of the day, when we talk about the margins, this quarter, the margins were high because we did more of a scrap gold in terms of procurement?

Ketan Kothari: We are definitely focused a lot on the recycling of gold. Now, what has happened is, when you talk about recycling of gold, obviously, there is a particular setup in infra required, which we started focusing more, in the last couple of quarters, and obviously, because of the infra being in place, the focus will continue to have more recycling of gold.

Divyesh Mehta: So then the working capital cycle, which I think earlier was around 1.7 days, now is around 4, I think. So, then that cycle needs to be, in that range only, going forward in future, if we continue with the scrap gold, right?

Ketan Kothari: So, it depends on the mix. That is, obviously, in the past also, we have had doré bar cycles, which have been as long as this. There is a higher margin on that as well. So, if you compare the sourcing of doré bar and compare the sourcing of recycled gold is on the similar lines. But, as I explained, this is the need of the hour, and we were able to scale this, but what also is very important is that this is more stable in terms of procurement of old gold, because these are relationships with various jewellers and customers across the country through our ecosystem.

Divyesh Mehta: Okay and one last question from my side. So, can you just help us to understand what was the volume growth in terms of segment, so in, Augmont SPOT and Augmont Gold for All in the last quarter?

Sachin Kothari: So, the revenue contribution in this quarter from Gold for All Business has increased to 13% of the overall revenue. As compared to the last year for the entire financial year, it was 7%. So, the Gold for All business is also growing at its own pace.

Divyesh Mehta: And if you can guide on the volume growth?

Sachin Kothari: So, volume, numbers, we do not have, actually, right now, but in terms of value, it has grown, and 13% is the value contribution.

Moderator: We move to the next question, that is from Pakshal Jain of Axiom Research.

Pakshal Jain: Yes, congratulations on the listing. I just had to ask one question regarding the topline that this quarter, which we have done. You mentioned about working capital as a constraint for the growth that we have seen. So, I could not kind of understand that what does it mean right now, because this is the initial con call. Can you discuss more on that part? Like, how does the capital constrain you from growing further ahead and what were the challenges here because, as we also discussed, there is no volume data available to understand? So, what exactly happened here in this quarter specifically?

Sachin Kothari: So, basically, you see, in this business, there is a capital requirement, because there is a working capital cycle of two to four days, now four days because of the scrap, where advances

are to be paid to suppliers first, and there are bookings that are taken from the customers. The customers' money comes in three to four days, and for that particular period of time, we have to block our capital for the goods. Also, Ketan mentioned in the presentation earlier that the gold businesses are not allowed to leverage their balance sheet where we are able to raise funds from the bank, hence the need for capital. The second part of your question is about the revenue. The reason why the revenues have shrunk is because in this particular quarter, our focus was more on the scrap as a channel for procurement, where the working capital cycle increases, so with the capital that we have currently on our balance sheet, we are able to rotate that capital every four times, and hence, though the revenues have come down because of this, but the margins are improved, because in scrap, as we mentioned earlier, we make margins on the procurement side when we procure scrap, as well as on the sales side where we sell the finished goods.

Pakshal Jain: So, Sir, regarding this, we have raised funds in the IPO. So, maybe even then as a source of working capital as well, is what my understanding is. So, what are we targeting? So, because we have raised, I think, about probably some Crores of odd of money? So, like, what are we going to use that for, and will that contribute or help us to get better revenue going forward from here and what is the vision exactly that the company is aiming for because this is the initial con call, I just wanted to understand what kind of vision are we looking for after the listing?

Ketan Kothari: Yes, I will just give you an explanation about the objective of the raising of capital, why we raised the capital, and what have we done with the capital. The IPO was for Rs.825 Crores, of which Rs.625 Crores was primary. Now, the entire Rs.625 Crores minus the IPO expenses has been realized by the company for and the purpose was all about working capital. Now, why was this money raised? It is because we have been stuck with limited number of SPOT delivery centers. We have been stuck to 20 delivery centers. We have been meaning to expand both the delivery centers as well as number of dealers on the platform and because of the fact that, the prices of gold also went up, the working capital requirement went up, there is no leverage that is possible, and hence, raising of capital became important. As we speak, we have started working on all the strategies, as mentioned in the RHP, for utilization of those funds. In fact, the funds have been utilized for working capital, as mentioned in the RHP. There are two to three strategies. One is, obviously, that they are on the SPOT platform. We want to have more delivery centers and more jewellers. Plus, we have added more products with higher margins, including products like diamonds, alloys, and chemicals, to the same set of jewellers. The other is about the consumer business, where we continue to scale, because the consumer business is relatively new. We started during COVID, and we will continue to have more partnerships and grow through that and the number of, Gold for All centers are also increasing. We also have the strategy of improving our refinery accreditations, where we have an aspiration to become an LBMA-accredited refinery. As far as our SPOT delivery centers are concerned, as mentioned in the RHP, that we want to increase from 20 delivery

centers to 35, over a period of next couple of years, but we have already identified 10 delivery centers, which we plan to start in the coming quarters, in this financial year itself.

Pakshal Jain: Sir. So, basically, from what we understand is if the number that we are raising, about say Rs.600 Crores, what kind of incremental revenue will this be adding up? As you also mentioned about four days of working capital for the spot business and the other developments that we are doing, what kind of incremental revenue we are targeting for this year, basically? And, like, what is the vision going for the next two to three years, probably?

Sachin Kothari: We would not like to put a specific revenue or profitability number against the incremental working capital at this stage. The deployment of capital will depend on market opportunities, available spreads, and also the returns that we can generate at that point in time. Our focus is not on driving the turnover just for the sake of growth, but our focus is on deploying the capital efficiently into opportunities that generate healthy returns for the company. As the additional working capital gets deployed, it should give us greater flexibility to capture opportunities across the business value chain while maintaining the return thresholds.

Moderator: We take our next question from Harsh Jhanwar of Trust MF.

Harsh Jhanwar: . Just wanted to check, as you mentioned, you were constrained by working capital, and you are moving towards higher margins with lesser turns, so end of the day, you are making a similar profit. So Sir just wanted to understand how are things looking in October now that you have adequate working capital, and I think festive demand has also seen pickup. And so, if you could talk about how are things on ground in October, and your outlook for remaining H2.

Ketan Kothari: See, the Q3 obviously has the Diwali season, but we won't be able to provide any specific numerical guidance on revenue growth for margins of FY27, but given the nature of our business, both can vary depending on gold and silver prices, business mix, sourcing opportunities and prevailing market conditions. Having said that, we remain confident about the underlying growth opportunities across our businesses. Our focus will continue to be on the profitable growth and efficient deployment of capital. And we will continue to maintain healthy return ratios, rather than pursuing just revenue growth in isolation. So, as explained during the IPO road shows, as well as on the call today, the whole company business model has to be looked in entirety and that is what we focus on.

Moderator: Our next question is from Meet Mehta of Entigrity Ventures.

Meet Mehta: Thank you for the opportunity. Sir, I just wanted to understand what sort of old gold portion we are targeting on a sustainable basis, if we have sufficient working capital? So, if you can help on that particular thing.

Ketan Kothari: So, we are seeing a very good momentum in old gold recycling. As I explained scrap has increased from about 3% of procurement in Q2 FY26 to approximately 24.5% in Q2 FY27, which reflects the significant scale up in domestic sourcing. What we expect is that the scrap procurement will remain at healthy levels going forward as well. So jewellers are increasingly promoting old gold for new exchange programs, which is bringing more household gold back into the organized ecosystem and given India's large pool of household gold, we believe recycling can become an increasingly important source of domestic supply over the time. For Augmont, this also fits very well in our broader strategy of strengthening the domestic sourcing. Plus, as I explained in the EGR ecosystem as well, old gold can be converted into EGR, so the infra setup that we are doing, and we are scaling up, across various centers will help in this particular sourcing.

Meet Mehta: If you can tell us what kind of differential we get on the margins if we are doing, let us say pure imports versus old gold recycling. So if you can help us or you can give some color on what kind of margin differential, we can get on the old gold refining side? So that would be helpful.

Amitkumar Solanki: This is Amit here. So, as far as the margins you are talking about, those are basically market determined, so it basically depends on the demand and supply. So, there are no fixed numbers as such.

Meet Mehta: Sure and last thing on the Jewellery side that we are selling through our partners, so if you can help us understand, are we doing that manufacturing in house, or we are outsourcing that?

Sachin Kothari: The manufacturing of the Jewellery that we are selling through our partners is outsourced. However, these outsourcing partners are kind of doing it exclusively for us, but they are outsourced, they are not done in the company.

Meet Mehta: Sure, thanks, that was helpful. All the best for the coming future and very Happy Diwali.

Moderator: We have a follow up from Pakshal Jain of Axiom Research.

Pakshal Jain: Sir, I just had, one question regarding the trade receivable. So, they have also gone significantly up from, say, the March to the September quarter, and is it because of this, this thing that you are mentioning about the scrapping thing and the working capital cycle bloating from one and a half days to, say, four days? Is that the reason that is why the trade receivables have gone up because I believe that the other products that we have are all probably D2C, or direct-to-consumer kind of products, which are the other products that we have. So, what is the significant amount of trade receivables jump that we see right now?

Amit Kumar Solanki: So, Pakshal, that is basically on account of the last day sales, which have been realized, you can say in the first week of October. So, it is only the month end sale, which are standing, and those have been realized within the next couple of working days.

Pakshal Jain: First of all, what I understand is the last four days billing cycle, whatever was there, that was billed, and that has not been received as of now? That is the only amount that is there, because of the quantum of the revenue that we have, which will be, like, a recurring thing for us, right?

Ketan Kothari: Can you repeat the question?

Pakshal Jain: Sir, I am just saying that this will be a recurring thing, right? It will be the last four days of revenue so that will be always in our receivables, right? So yes, about, say, Rs.700 Crores to Rs.800 Crores of debtors will be standing every quarter, or, like, give it a common recurrence for the business?

Amit Kumar Solanki: No, it would not be a common recurrence for the business, because sometimes we also receive advance and sometimes, this position comes up, so this will not be a recurring issue.

Pakshal Jain: Okay, Sir, and one last thing on the margin front. So, this quarter the considerable improvement is seen in terms of margin. So, can you just help us, or give a number, or maybe that is allowed, that if you can just understand, what would be the margins going forward because I think it is important that the business is seeing a jump in the margin, and I think that is a very big trigger for the business going ahead? So, what are your plans for the margins, so, margins are now what we have currently will be stable or how do you look at it?

Sachin Kothari: Sachin here. The margins on gold and silver are different, and they can vary from quarter to quarter. There is no fixed margin on either metal, and profitability depends on several factors, including what are the metal prices, what are the demand and supply conditions in the market, what is the procurement opportunity available at a particular point in time, and the overall business mix and the supply mix. So, as I mentioned earlier, our focus is not on maintaining a particular margin, but on optimizing the sourcing and capturing the right opportunities so that we can increase the profitability of the company.

Moderator: The next question is from Nishant Gupta of Minerva Capital.

Nishant Gupta: I have two to three questions around the scrap only. So, one is, Sir, it is the first time that I am understanding about your company. So, when you say scrap, what exactly do you quantify as scrap because gold can be melted and reused, and that is what even the traditional retailers are doing. There are small, small workshops where they will go in and get that done? So, one is, if you can help us understand what this scrap actually is? On the second part, since this is the first time that your scrap procurement increased 8x, so how much is this sustainable going forward because the entire margin, like, bulk of that is coming from the scrap? And third is

Sir if you can quantify what is the yield or what is a typical gap, like, mark-to-market? Let us say gold is selling for, let us say, Rs.1,40,000 right now what would be the scrap part, just to understand? So if you can give clarity around these things, three things, that will be helpful, Sir. Thank you.

Ketan Kothari: Yes, so this is Ketan here. I will just explain how the consumers behaviour works in the old gold recycling. So, when you talk about any of these, chain or Jewellery stores who offer old gold exchange for new Jewellery. These Jewellery companies have their stores where they just have a melting machine, where what happens is the old gold is just melted in front of the customer into an ingot. However, that ingot cannot be, again, manufactured into Jewellery immediately, because it has a lot of impurities. These ingots have to be refined into pure bar. So what happens is, for us, the procurement or the old gold recycling that comes to us comes in two forms. Either it comes in the form of old gold Jewellery itself, which is then melted in front of the customers in a furnace, or they come in the form of an ingot, which has already been melted in front of the jeweller's customer in their showrooms. However, all these ingots have to be purified into refined bars, and only then they can be converted into Jewellery. Ingots cannot directly be converted into Jewellery because of the various impurities. The whole refining process is all about removing the impurities and making them into fine bars. Now, when it comes to manufacturing of Jewellery from these fine bars, India obviously has been a big market for recycling. There are various estimates of recycling, with estimates between 300 tonnes to 400 tonnes of recycled gold annually. If we triangulated with the hallmarking data, which is Jewellery hallmarking annually, we have come to an estimate, as per World Gold Council also, that this is the kind of recycling that happens. So India is a big market, and this is very clear and evident also from the reports from various listed Jewellery companies about the increasing exchange of old gold Jewellery.

Nishant Gupta: So just one part is left. Sir if pricing difference which is coming, which is aiding the margin. How is that coming from because, effectively, you will refine and convert it, so how is that coming in?

Ketan Kothari: So, what happens is, when the customers are obviously selling their old gold, there is a spread that is always there, because they just there is always a difference between the bid and ask, and because of the fact that there is a handling fee and processing fee for refining, there is an additional income on that as well. So that is the difference between the procurement of old gold into refined bars, and then when the refined bars are sold, they have their own margins as well.

Nishant Gupta: Got it. Would it be fair to say that going forward, we can expect, like, let us say 24% to 25% of your requirement coming from scrap gold and whatever? You see that even improving further?

Ketan Kothari: So, as I explained, this is obviously, depends on the market conditions, but as I explained in the previous question itself, that we have expanded our own centers, and plus products like EGRs and old gold converting into new gold, and the infrastructure that we already have, including the two refineries and the centers that we have. The focus of the company is definitely on enabling more and more gold recycling because we have the infrastructure and the two refineries.

Moderator: Our next question is from Rishabh Dharewa of Nirmal Bang.

Rishabh Dharewa: I have two questions. Firstly, can you give us a bit more clarity on the economics of our SPOT platform? Secondly, what would be our utilization of the two refineries that we have?

Ketan Kothari: Okay, first, let me answer the second question. As far as refinery capacity is concerned, we had explained in the past also, during our road shows that, globally, not only in India, globally, gold refiners always have a higher refining capacity. It is not because you have to 100% utilization or a very high utilization. It is simply because you need to have a very high daily capacity. So, in the gold refining business, unlike in other commodities, the commodity itself is so expensive that any delay in recycling of the metal will lead to a high capital cost, in terms of interest costs. So, for example, if there is a certain consignment of, say, 500 kilos of doré bar, or a 1 tonne of doré bar, you do not want to wait over a period of 10 days to recycle them, and that is why you need a very high daily capacity. Almost all the refineries worldwide are always, have a higher capacity and utilization is on the lower side. However, this does not lead to any financial losses, because A the commodity itself is very small. So, as compared to other commodities, which are bulky, here the setup that is required is much smaller in terms of the space utilization or the use of labor, as well as the fact that there is not much running cost if the refinery equipment are not being occupied or not running. The main thing that always is important in the gold refinery, is the lab and the accreditation happens of the lab, because the purity testing is the most important aspect. So, just to give you clarity, the utilization of any refinery in India is on the lower side when you take the annual capacity, but that is by nature of this business, where you need a very high daily capacity because you cannot wait for the recycling to happen.

Rishabh Dharewa: Okay, got it and on the economics part?

Ketan Kothari: So, as I explained on the SPOT platform, so let me explain what the SPOT platform is. I was explaining that the derivatives exchange, when they started the spot exchange for physical metal, they were not able to get liquidity. So the technology used in exchanges is matching technology, where the buyer and the sellers are matched, and then the deliveries happen, or the settlement happens. However, in the spot market, in India as well as globally, the settlement always is there is always a need for some flexibility in settlement, and that is the reason why fixed contracts, like derivatives, do not work. Here, the technology used by

Augmont is such that the buyers and sellers are always matched with Augmont, where Augmont becomes counterparties for all transactions related to buyers and related to all the sales, and hence, all the revenues get booked on the Augmont balance sheet. What we see our business is that our business is always about the spreads between the buys and the sell and also on the capital efficiency as to how long is the capital going to be blocked for. Based with that, we are able to determine the pricing on the spot platform. Secondly, what happens is, in the spot platform, the margins are also determined on the basis of the product mix. As I said, the, import of doré bar, which is a backward integration for the spot platform, is through the refining, or the recycling of old gold helps in increasing the margins.

Rishabh Dharewa: Okay. Thank you. That is all from my side. All the best for your future and happy Diwali.

Moderator: That was the last question for today. I now hand the floor back to the management for closing comments. Over to you, Sir.

Ketan Kothari: Thank you so much, and I just want to wish all of you a very, very Happy Diwali, and we can end this call.

Runjhun: If you need anything further, please feel free to get in touch with us at EY IR. I'm Runjhun from EY, and we'll be happy to assist with any further requirements.

Thank you, everyone, and wishing you all a very Happy Diwali!

Moderator: Thank you, ladies and gentlemen. On behalf of Augmont Enterprises Limited, that concludes today's call. Thank you for joining us and you may now click on the leave icon to exit the meeting. Goodbye.

(This document has been edited for readability purpose)