

**Ref. No.:** DAM/SE/039/2025-26

**Date:** February 3, 2026

To, <b>BSE Limited</b> P.J. Towers, Dalal Street, Mumbai – 400 001  <b>Scrip Code: 544316</b>	To, <b>National Stock Exchange of India</b> Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>NSE Symbol: DAMCAPITAL</b>
--	---

**Subject: Press Release – Financial Results for the quarter and nine months ended December 31, 2025.**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Press Release being issued by the DAM Capital Advisors Limited on the captioned subject, the content of which is self-explanatory.

We request you to kindly take the above on your record.

Thank you.

Yours faithfully,

For **DAM Capital Advisors Limited**

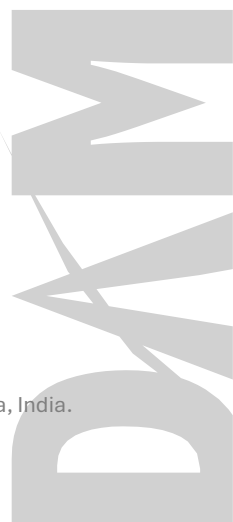
**Sonal Katariya**  
**Company Secretary & Compliance Officer**  
**Membership No.: A44446**

Encl.: As Above.

---

**DAM Capital Advisors Limited**

Registered Office Address: PG 1 Gr Floor, Rotunda Bldg, Bombay Stock Exchange Building, Dala Street, Mumbai - 400001, Maharashtra, India.  
Corporate Office Address: Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018 India. Tel. 022-4202 2500.  
SEBI Reg. No. (Stock Broking – BSE Capital Markets / NSE Capital Markets / NSE Futures & Options): INZ000207137  
SEBI Reg. No. (Research Analyst): INH000000131 | SEBI Reg. No. (Merchant Banker): MB/INM000011336  
CIN: L99999MH1993PLC071865    info@damcapital.in    www.damcapital.in



# **DAM Capital Advisors Limited Q3 and 9M FY26**

## **Financial Results**

**Strong ECM franchise with 96 transactions executed since Nov 2019; robust IPO pipeline of 22 mandates**

**Mumbai, February 03, 2026:** DAM Capital Advisors Limited (BSE: 544316, NSE: DAMCAPITAL) announced its unaudited financial results for the quarter and nine months ended December 31, 2025.

## **Operational Highlights**

### **Deal Highlights**

- **Executed 96 ECM transactions from November 2019 to December 2025**, comprising 41 IPOs (incl. ReIT), 22 QIPs, 9 Buyback, 8 Preferential Issues, 7 OFS, 5 Rights Issue and 4 Open Offer, demonstrating sustained execution capabilities across products and market cycles.
- During **Q3 FY26**, the Company executed **5 transactions**, including **2 IPOs, 1 QIP, 1 Rights Issue, and 1 M&A advisory transaction**.
- **Raised ~INR 4,376 crore during the quarter** across equity capital markets transactions.
- Achieved a **12% market share in IPOs by number**, executing **11 out of 94 IPOs during 9M FY26**.

### **Mandate Pipeline**

- **22 IPOs currently in the pipeline**, with **3 new IPO mandates added during Q3 FY26**, reflecting sustained client traction.
- **13 IPOs as Left Lead Banker**, including **7 Sole Banker IPOs**, reinforcing DAM Capital's strong franchise and leadership in equity capital markets.

## Institutional Equities

- **Broking:** Total active institutional clients stood at **296 as of December 31, 2025**.
- **Research:** Coverage spans **209 stocks across 24 sectors**, supporting a differentiated, research-led institutional equities platform.
- Continued client engagement through conferences, thematic roadshows and corporate access initiatives during the quarter.

## Financial Highlights

- Total Income stood at **INR 69.9 crore** for the quarter (down 32.8% y-o-y) and **INR 207.9 crore** for the nine months (down 2.7% y-o-y).
- Revenue from Merchant Banking stood at **INR 48.5 crore** for the quarter (down 39.7% y-o-y) and **INR 143.7 crore** for the nine months (up 2.9% y-o-y).
- Revenue from Broking Services stood at **INR 17.6 crore** for the quarter (down 13.6% y-o-y) and **INR 53.0 crore** for the nine months (down 16.7% y-o-y).
- Profit After Tax stood at **INR 20.1 crore** for the quarter (down 61.1% y-o-y) and **INR 72.4 crore** for the nine months (down 24% y-o-y).
- Return on equity (annualized for the nine months; not adjusted for excess cash) stood at **32.5%**.
- Net cash available as on December 31, 2025, stood at **INR 309 crore** vs **INR 241 crore** as on December 31, 2024.

Particulars (INR Cr)	Q3 FY26	Q2 FY26	Q3 FY25	QoQ %	YoY %	9M FY26	9M FY25	9M YoY %	FY25
Total Income	70	107	104	-34.7%	-32.8%	208	214	-2.7%	250
- Merchant Banking	48	86	80	-43.7%	-39.7%	144	140	2.9%	155
- Broking Services	18	17	20	1.6%	-13.6%	53	64	-16.7%	81
Profit After Tax	20	52	52	-61.5%	-61.1%	72	95	-24.0%	104
PAT Margin	28.7%	48.7%	49.5%			34.8%	44.6%		41.5%

# Leadership Commentary

**Dharmesh Mehta, Managing Director & CEO**, said:

“In Q3 FY26, the fund-raising environment was very selective and challenging owing to the nervousness in the small and midcap segments and macro-economic uncertainties both domestic and global. Despite the headwinds, during the quarter, we executed 5 transactions across products including 2 IPOs, a QIP, a Rights Issue and an M&A advisory mandate, and raised ~INR 4,376 crore, taking our cumulative ECM execution to 96 transactions since November 2019. This track record reinforces the strength of our franchise and our ability to deliver consistently across market cycles.

We remain disciplined and selective in bringing strong, well-governed companies to the capital markets. This approach has helped us build and sustain a healthy pipeline of 22 IPO mandates, including 13 as Left Lead Banker and 7 Sole Banker IPOs, along with multiple QIP mandates at various stages, providing strong visibility while keeping our focus firmly on quality of execution rather than chasing volumes.

Institutional Equities revenue this quarter (Q3FY26) was stable compared to last quarter (Q2FY26). Weaker market conditions, however, can impact volumes going forward.

Volatile market conditions have resulted in delays for a few of our mandates. We are hoping for better market conditions to execute our existing IPO pipeline.

Given the inherent volatility and cyclical nature of capital markets, our business is best evaluated over a disciplined three-to-five-year investment horizon. Our priorities remain unchanged: consistent execution, strengthening core platforms, prudent risk management through an asset-light model and delivering long-term value for all stakeholders.”

## About DAM Capital Advisors Limited

DAM Capital Advisors Limited is a leading Indian investment bank offering a full spectrum of capital markets services including (i) merchant banking comprising equity capital markets (ECM), mergers & acquisitions (M&A), private equity (PE) advisory, and structured finance solutions; and (ii) institutional equities encompassing research and broking. DAM Capital combines intellectual depth, high-touch execution, and strong governance to deliver tailored solutions to corporates, financial sponsors, institutional investors, and family offices.