

**Ref. No.:** DAM/SE/040/2025-26

**Date:** February 3, 2026

To, <b>BSE Limited</b> P.J. Towers, Dalal Street, Mumbai – 400 001  <b>Scrip Code:</b> 544316	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:</b> DAMCAPITAL
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**Subject: Investor / Analyst presentation on financial results for the quarter and nine months ended December 31, 2025.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the investor / analyst presentation with respect to financial results for quarter and nine months ended December 31, 2025.

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.



Merchant Banking

Institutional Equities

## DAM Capital Advisors Limited

### Investor Presentation

*for the quarter and nine-months ended*

**31<sup>st</sup> December 2025**

# Performance Snapshot – 9MFY26



**Total income: INR 208 Cr vs. INR 214 Cr in 9MFY25 (-2.7% Y-o-Y)**

**Profit after tax: INR 72 Cr vs. INR 95 Cr in 9MFY25 (-24% Y-o-Y)**

**Executed 4 ECM transactions & 1 M&A advisory in Q3 FY26, raising INR 4,370+ Cr**

**22 IPOs in pipeline<sup>#</sup>, 3 new IPOs added to the pipeline in Q3 FY26;  
Mandated for multiple capital market and advisory transactions**

**Net Cash<sup>^</sup> available as on 31<sup>st</sup> December 2025: INR 309 Cr vs. INR 241 Cr in Q3FY25**

**96 ECM transactions executed from Nov' 2019 to Dec' 2025 raising INR 1,60,000+ Cr**

Note: As per Consolidated Financial Statements; \*Market share in terms of number of IPOs; #Pipeline is defined wherein DRHP has been filed, or Engagement Letter is signed, or confirmation received as on 31<sup>st</sup> December 2025;

<sup>^</sup>Net cash available is the sum of cash & cash equivalents, bank balances other than cash, investments, trade receivables, current tax assets (net), other financial assets, lease deposits subtracted with provisions, other payables, other non-financial liabilities and borrowings



# DAM Capital - India's Fastest-growing Merchant Bank<sup>(1)</sup>

## Key Highlights

12%

Market Share  
in no. of IPOs executed  
in 9M FY26<sup>(2)</sup>

96

ECM Transactions  
executed from Nov 2019 - Sep  
2025 including 41 IPOs<sup>(3)</sup>, 22  
QIPs, 8 Preferential issues, 7 OFS

296

Active Clients  
Across India, US, UK,  
Europe, Hong Kong,  
Singapore



**Debt-free structure** with high  
operational efficiency and low  
capital risk



**Minimal capital requirements**  
ensuring high ROE

34.8%

## Key Ratios

PAT Margin  
(9MFY26)

32.5%

ROE (9MFY26<sup>(4)</sup>)  
(Not adjusted for  
cash)

38.3%

Revenue CAGR  
(FY22 - FY25)

68.0%

PAT CAGR  
(FY22 - FY25)

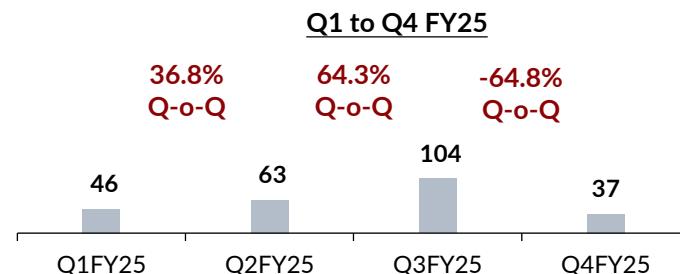
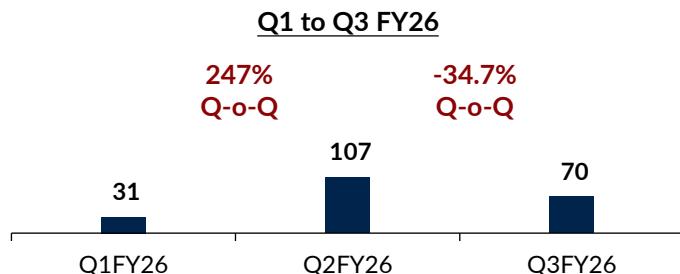
Note: As per Consolidated Financial Statements | (1) In terms of Revenue as per CRISIL; (2) Market share in terms of number of IPOs. DAM Capital executed 11 out of the 94 IPOs in 9M FY26; (3) includes 1 REIT; (4) ROE for H1FY26 has been annualised



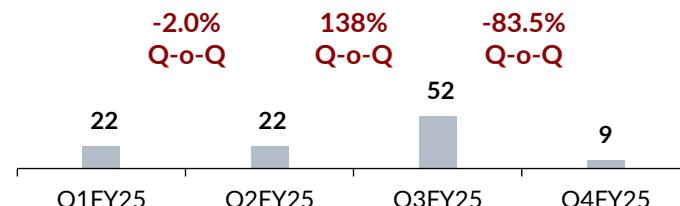
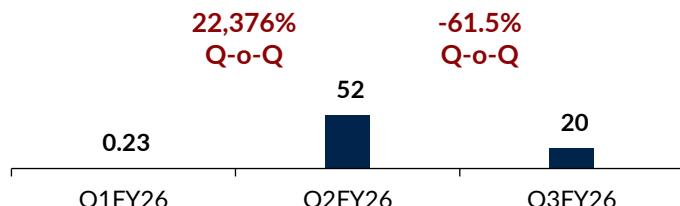
# Financial Highlights – Quarter on Quarter Performance (FY26 vs FY25)

(All amounts in INR Cr)  
For 9M FY26 (% y-o-y)

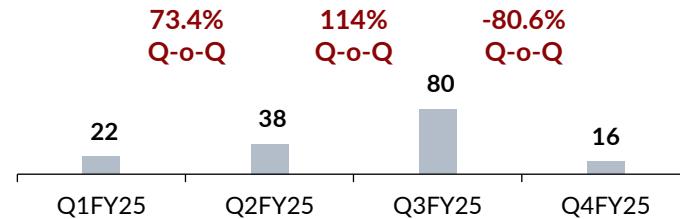
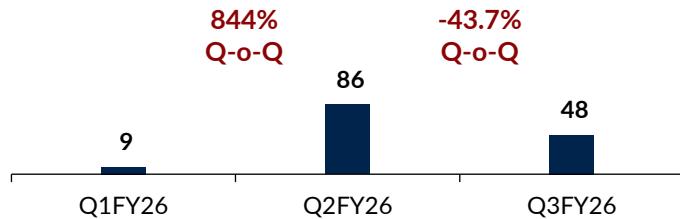
**Total Income: INR 208 Cr**  
↓ 2.7% y-o-y



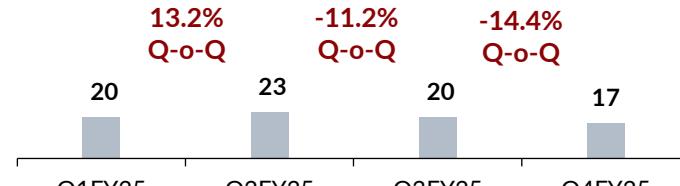
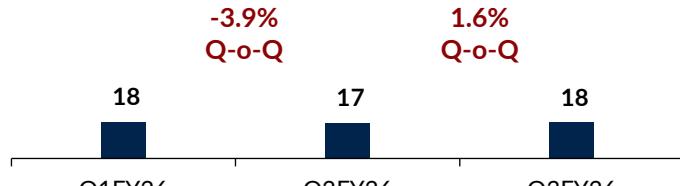
**Profit after Tax: INR 72 Cr**  
↓ 24.0% y-o-y



**Merchant Banking Revenue: INR 144 Cr**  
↑ 2.9% y-o-y



**Institutional Equities Revenue: 53 Cr**  
↓ 16.7% y-o-y



# Financial and Operating Highlights: Q3FY26 and 9MFY26

Particulars	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25	FY25	FY24	FY23
<b>Financial performance indicators: (All amounts in INR Cr)</b>								
Total Income	69.9	107.0	104.0	207.9	213.6	250.2	182.0	85.0
Merchant Banking Revenue	48.5	86.1	80.4	143.7	139.6	155.2	122.4	51.0
Merchant Banking Revenue as a % of Total Income <sup>(1)</sup>	69.3%	80.5%	77.3%	69.1%	65.4%	62.0%	67.2%	60.0%
Broking Revenue	17.6	17.3	20.4	53.0	63.6	81.1	51.5	30.4
Broking Revenue as a % of Total Income <sup>(1)</sup>	25.2%	16.2%	19.6%	25.5%	29.8%	32.4%	28.3%	35.8%
Revenue per employee <sup>(2)</sup>	0.56	0.82	0.85	1.65	1.75	2.00	1.64	0.85
Employee Cost	29.8	25.4	27.6	72.5	66.2	85.5	65.3	53.5
Employee Cost as % of Total Income <sup>(3)</sup>	42.5%	23.7%	26.6%	34.9%	31.0%	34.2%	35.9%	62.9%
Profit After Tax	20.1	52.2	51.5	72.4	95.3	103.8	70.5	8.7
PAT Margin % <sup>(4)</sup>	28.7%	48.7%	49.5%	34.8%	44.6%	41.5%	38.8%	10.2%
Return on Equity % <sup>(5)</sup>	-	-	-	32.5% <sup>(6)</sup>	60.9%	48.7%	54.7%	9.5%
<b>Operating performance indicators:</b>								
Total Number of Employees	126	131	122	126	122	125	111	100
Number of Capital market issuances advised (IPO, QIP, OFS, REITs, Rights Issue, Buyback, Open Offer)	4	11	6	17	12	14	21	13
Number of Stocks Covered by Research	209	210	184	209	184	197	168	153
Number of Sectors Covered by Research	24	24	23	24	23	23	19	20

## Notes:

1. Merchant Banking Revenue includes Merchant Banking segment and Broking Revenue includes stock broking segment as per the segment reporting in restated financials and % is computed on Total Income
2. Revenue per employee for the quarters have not been annualised
3. Employee Cost as % of Total Income is calculated as Employee Benefit expense / Total Income
4. PAT Margin is calculated as PAT / Total Income
5. Return on Equity is calculated as PAT / Average Total Equity. RoE for RoE has not been computed for the quarters.
6. ROE moderation was driven by an increase in net cash available<sup>^</sup> from INR 241 Cr in 9MFY25 to INR 309 Cr in 9MFY26
7. Data is taken on a consolidated basis

# 9MFY26 - DAM Capital Transactions

19 transactions with total fundraise of INR 18,950+ Cr in 9MFY26

IPO

11 IPOs

11,300 Cr+ raised



JSW Cement

IPO  
INR 3,600 Cr

August 2025  
BRLM



Jain Resource  
Recycling

IPO  
1,250 Cr

September 2025  
Left Lead BRLM



Park Medi World

IPO + Pre-IPO  
INR 1,145 Cr

December 2025  
BRLM



Saatvik Green  
Energy

IPO  
INR 900 Cr

September 2025  
Left Lead BRLM



TruAlt Bioenergy

IPO  
INR 839 Cr

October 2025  
Left Lead BRLM



Anand Rathi Shares  
and Stock Brokers

IPO  
INR 745 Cr

September 2025  
BRLM



Midwest

IPO + Pre-IPO  
INR 731 Cr

October 2025  
Left Lead BRLM



M&B  
Engineering

IPO  
INR 650 Cr

August 2025  
BRLM



All Time Plastics

IPO + Pre-IPO  
INR 526 Cr

August 2025  
BRLM



Ganesh Consumer  
Products

IPO + Pre-IPO  
INR 467 Cr

September 2025  
Left Lead BRLM



Euro Pratik Sales

IPO  
INR 451 Cr

September 2025  
BRLM

QIP & Others

3 QIPs

1 each of Pref, OFS,  
Buyback, Rights

1 M&A advisory

7,750 Cr+ raised



CG Power

QIP  
INR 3,000 Cr

July 2025  
BRLM



Anant Raj

QIP  
INR 1,100 Cr

October 2025  
BRLM



Syrma SGS  
Technology

QIP  
INR 1,000 Cr

August 2025  
BRLM



Utkarsh Small  
Finance Bank

Rights Issue  
INR 950 Cr

Nov 2025  
Sole Advisor



PB Healthcare  
Services

M&A (Buy Side)  
INR 450 Cr

Nov 2025  
Sole Advisor



Thirumalai  
Chemicals

Preferential Issue  
INR 450 Cr

August 2025  
Sole Banker



Left Lead Banker



Sole Banker

# Robust IPO Pipeline – 21 IPOs in Pipeline

## DAM Capital IPO Pipeline

- **22** IPOs in Pipeline – **3** new IPOs added to the pipeline in Q3 FY26

- ↳ **13** IPOs where DAM Capital is the **Left Lead Banker**<sup>^</sup>
- ↳ **7** Sole Banker IPOs

- IPO pipeline across sectors:

Sectors	No. of Transactions
Services	3
Realty	2
Information Technology	2
Construction & Construction Materials	2
Consumer Durables	2
Automobile and Auto Components	2
Metals & Mining	2
Fertilizers & Agrochemicals	1
Transport Services	1
Industrial Manufacturing	1
Chemicals	1
Other Utilities	1
Agricultural Food & other Products	1
Capital Goods	1

\*Pipeline is defined wherein DRHP has been filed, or Engagement Letter is signed, or confirmation received as on 31<sup>st</sup> December 2025

<sup>^</sup>Left Lead IPOs include Sole Banker IPOs



# Merchant Banking Segment Overview – November 2019 till date\*

**96**

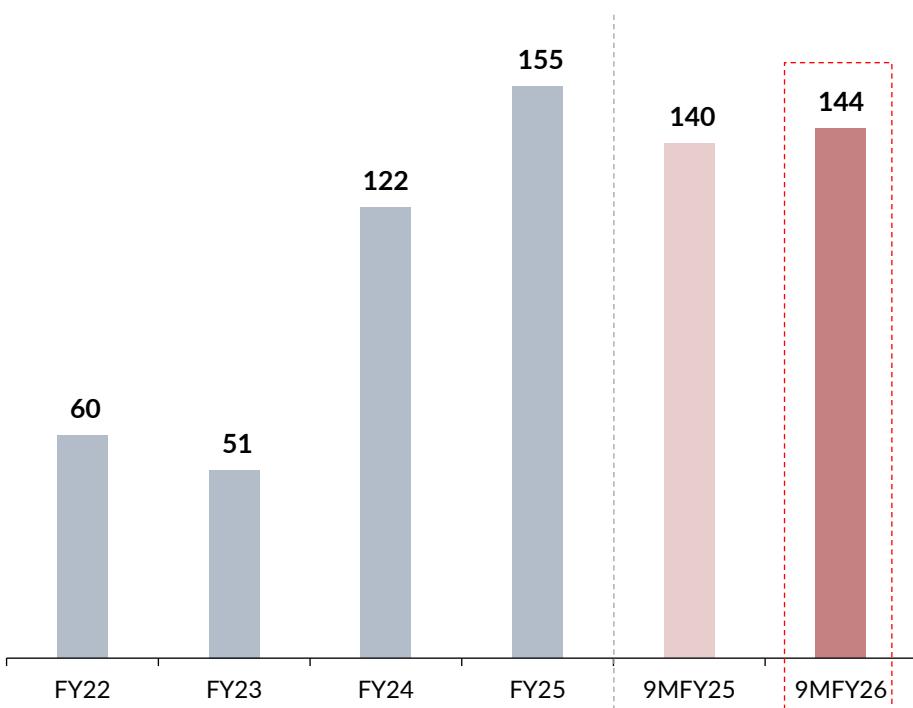
**ECM Transactions**  
(IPOs, QIPs and Preferential Issue, Buyback, Open Offer, OFS, REIT)

**27**

**Advisory transactions including M&A, PE & structured finance advisory**

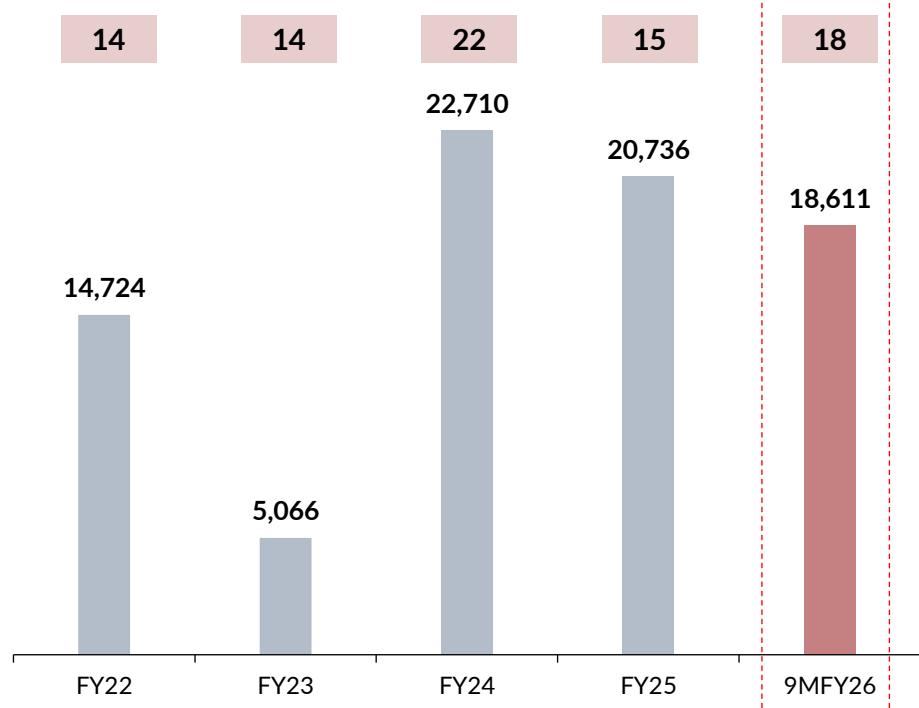
## Merchant Banking Revenue

Merchant Banking revenue^ (INR Cr)



## ECM Transactions: Number and Value

■ Number of deals (#) ■ Value of deals (INR Cr)



\*11-Nov-2019 was the date of Acquisition of IDFC Securities

^Investment banking segment revenue as per the Consolidated Segment reporting

# Strong Execution Track Record across Sectors

96 ECM Transactions amounting to INR 1,61,000+ Cr

Industries	No. of ECM Transactions*	Transaction Value* (INR Cr)	Companies^
Financial Services	17	26,221	       
Capital Goods	13	13,263	      
Pharma & Healthcare	11	8,116	     
Construction and Construction Materials	8	15,083	   
Consumer Services	7	12,380	     
Consumer Durables	6	3,773	    
Services	5	7,140	   
Realty	4	7,020	  
Chemicals	4	1,965	 
Information Technology	4	1,961	 
Textiles	4	1,223	 
Others	13	63,145	        

\*ECM Transactions include IPOs, QIPs and Preferential Issue, Buyback, Open Offer, OFS, REIT since acquisition (Acquisition date is 11-Nov-2019);

^Select transaction logos

9MFY26 transactions

# Institutional Equities Segment Overview (1/2)

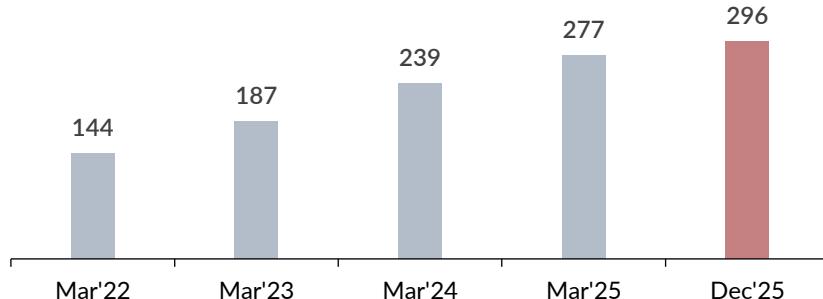
## Institutional Broking

### Division



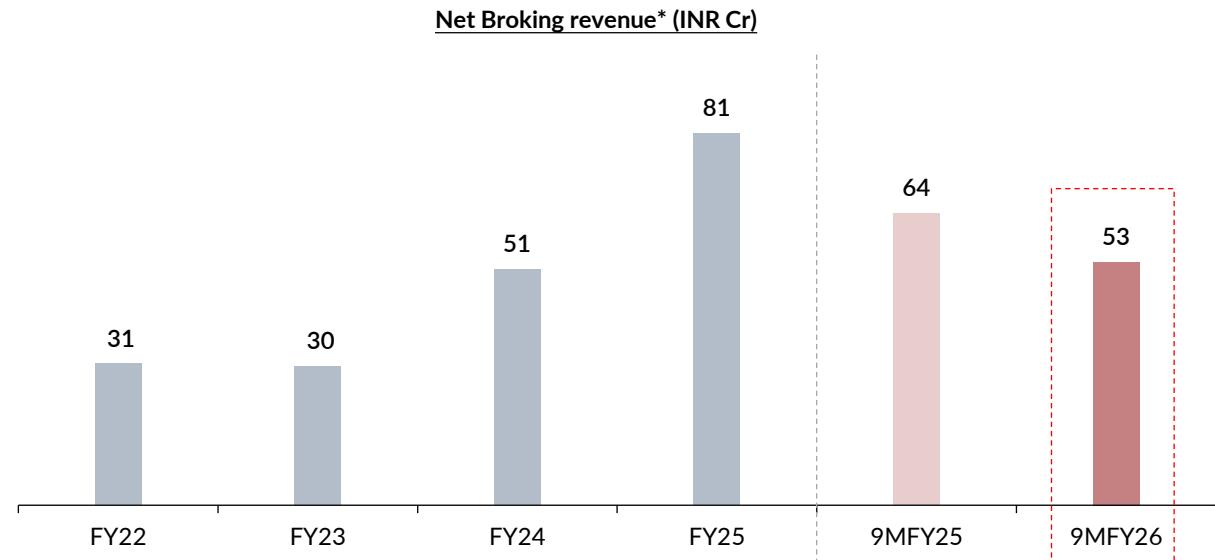
**30** Member Broking Team  
(with average work experience of 23+ years) servicing  
India, USA, UK, Europe, Hong Kong,  
Singapore, Middle East

### Total Active Clients

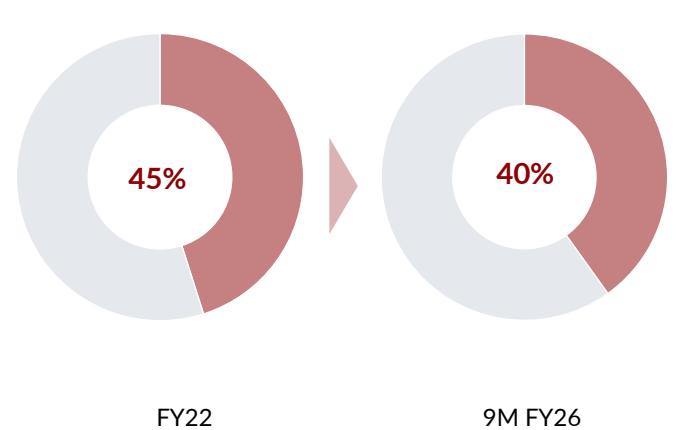


## Key Highlights

### Net Broking revenue\* (INR Cr)



### Top 10 client concentration %



Note: As per Consolidated Financial Statements

\*Stock Broking segment revenue as per the Consolidated Segment reporting

## Institutional Equities Segment Overview (2/2)

## Research Stocks and Sectors

31

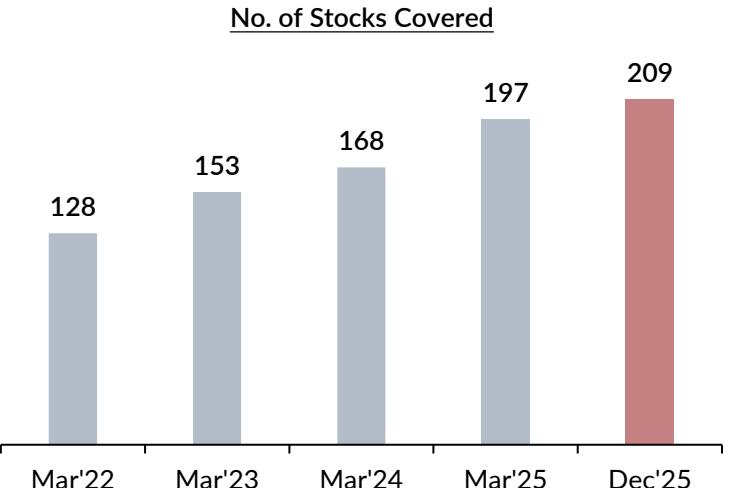
# Member Research Team

(Including 11 lead analysts with average work experience 14+ years)

## Sectors Covered

(as on  
December 31, 2025)

Market Cap Bracket *	Research Universe
< 5,000 Cr	21
5,000 - 20,000 Cr	56
20,000 - 50,000 Cr	43
50,000 - 1,00,000 Cr	34
1,00,000 - 5,00,000 Cr	44
> 5,00,000 Cr	11
<b>Total</b>	<b>209</b>



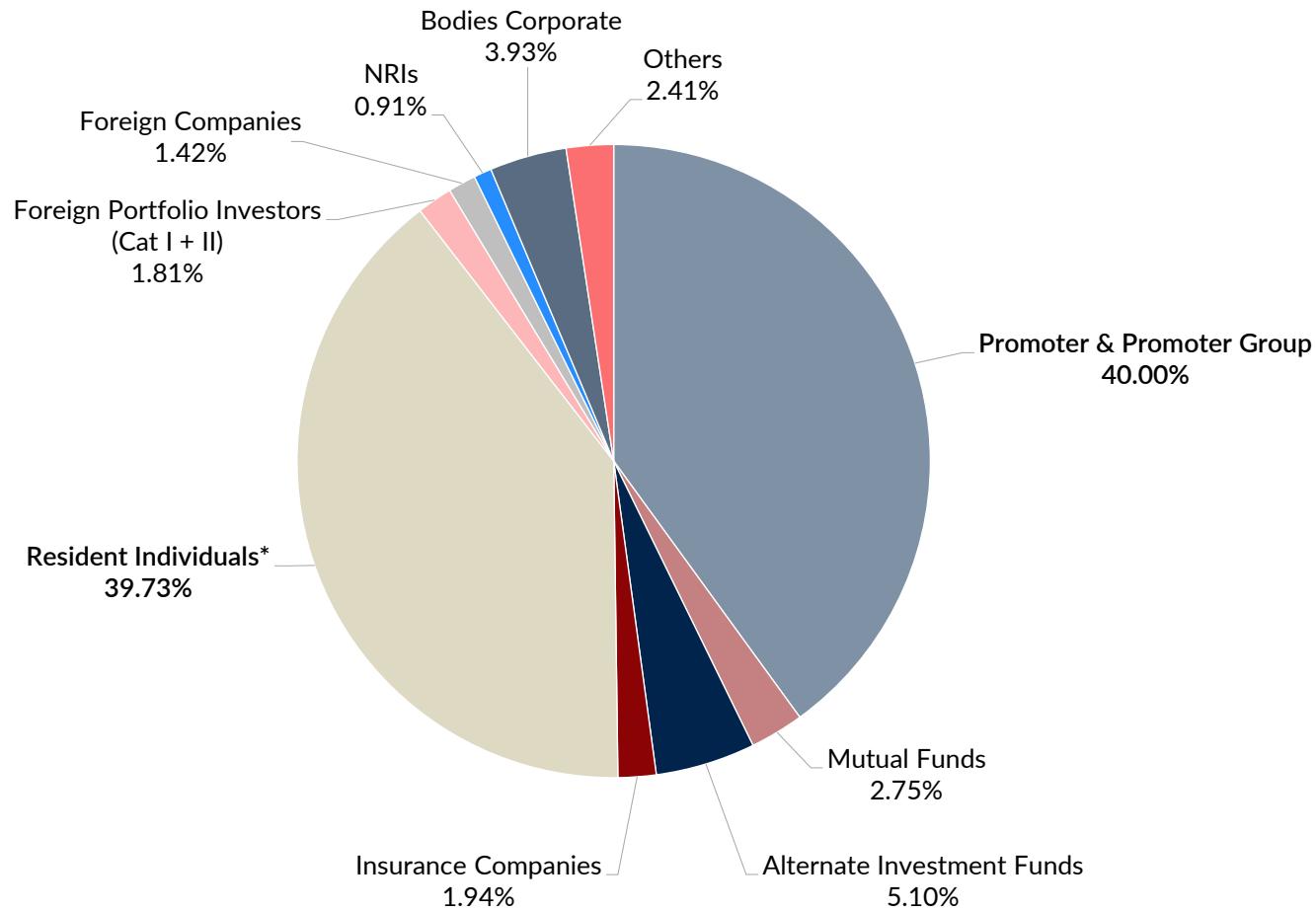
Source: Market Cap as per BSE

\* Market Cap as on 20<sup>th</sup> January 2026

## High Conviction Research

# Shareholding Pattern

Holding % as on 31<sup>st</sup> December 2025



Source: BSE

\* Resident individuals include individuals holding nominal share capital up to Rs. 2 lakhs and holding nominal share capital in excess of Rs. 2 lakhs

# Distinguished & highly experienced Board



**Mr. MV Nair**  
Chairperson and Independent Director

- Serves on the Board of **Kfin Technologies Limited, Transunion India Data Analytics Solutions and Franklin Templeton Asset Management** amongst others
- **Ex-Chairman and MD of Union Bank of India and Dena Bank.**
- Served on the board of **Stock Holding Corporation of India, Encore Asset Reconstruction Company, GIFT SEZ, Transunion CIBIL Limited etc**
- Advisor to **WestBridge Advisors, Mountain Managers, GrowX Venture Fund**
- **Ex-Chairman of the Indian Banks' Association & RBI's advisory committee on priority sector lending**



**Mr. Natarajan Srinivasan**  
Independent Director

- Serves on the Board of **3P Investment Managers Pvt. Ltd, CG Semi Pvt Ltd., and Multiples Equity Fund Trustee Private Limited.**
- Served on the board of prominent cos: **Coromandel International Ltd, Coromandel Technology Ltd, Cholamandalam group companies, Tamil Nadu Water Investment Company, CAMS, CG Power, New Tirupur Area Development Corporationn, Godrej Agrovet, NACL Industries Ltd & Dhaksha Unmanned Systems Pvt Ltd.**



**Mr. Balram Singh Yadav**  
Independent Director

- Ex-MD of **Godrej Agrovet Ltd and Godrej Foods Ltd (formerly known as Godrej Tyson Foods Ltd).**
- He began his career with the **Godrej group** in 1990 and over the years has handled various roles across businesses and regions.
- Served on the Board of **Astec Lifesciences, CreameLine Dairy Products, Behram Chemicals Ltd amongst others**



**Ms. Nithya Easwaran**  
Independent Director

- She is a Whole Time Director on the board of **Multiples Alternate Asset Management** and has been previously associated with **CITIBANK N.A.**
- Serves on the board of **Zerodha AMC, Acko, Shubham Housing, Kogta Financial, TI Clean Mobility, Niyo Solutions Inc.** amongst others



**Mr. Rajendra Prabhakar Chitale**  
Independent Director

- **Managing partner of 'M.P Chitale & Co' and 'Chitale & Co.'** and serves on the board of **Everest Industries and Chitale Advisory Services**
- Served on the board of **NSE Clearing, Clearing Corporation of India, SIDBI, NSE of India, Reliance Capital, Reliance Nippon Life Insurance Company and Reliance Insurance Company**
- He has served as a member of the Insurance Advisory Committee of the **IRDAI, the FSLRC, and the IEPF Committee**



**Mr. Dharmesh Anil Mehta**  
Managing Director and Chief Executive Officer

- **Over 25 years of work experience in capital markets across products, sectors and geographies.**
- He was Managing Director-Equities in ENAM Securities
- Post the acquisition of ENAM Securities by Axis Bank, in 2015 he undertook the role as the MD and CEO of Axis Capital



**Mr. Jateen Madhukar Doshi**  
Executive Director

- He oversees **institutional equities division** comprising of broking and research functions.
- He was an Executive Director in ENAM Securities.
- After Axis Bank's acquisition of ENAM Securities, transitioned to Axis Capital in as an Executive Director

# Financial Statements: Consolidated Statement of Profit & Loss Account

Particulars (All amounts in INR Cr)	Quarter ended			Nine-months year ended		Year Ended
	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Mar 2025
<b>Revenue from operations</b>						
a) Interest Income	3.9	3.6	3.2	11.3	8.5	12.1
b) Fees and commission Income	66.0	103.4	100.7	196.6	203.2	236.3
<b>Total revenue from operations</b>	<b>69.9</b>	<b>107.1</b>	<b>104.0</b>	<b>207.8</b>	<b>211.7</b>	<b>248.4</b>
a) Other income	0.0	0.0	0.0	0.0	1.9	1.9
<b>Total income (I+II)</b>	<b>69.9</b>	<b>107.1</b>	<b>104.0</b>	<b>207.9</b>	<b>213.6</b>	<b>250.2</b>
<b>Expenses</b>						
Finance costs	2.2	2.3	0.4	6.7	1.0	2.5
Fees and commission expenses	2.2	2.3	1.6	6.6	5.2	7.0
Employee benefit expenses	29.8	25.4	27.6	72.5	66.2	85.5
Depreciation and amortisation expense	3.6	3.7	1.3	10.6	4.4	7.0
Other expenses	5.2	3.4	3.8	14.0	9.0	11.3
<b>Total expenses</b>	<b>43.0</b>	<b>37.1</b>	<b>34.7</b>	<b>110.5</b>	<b>85.7</b>	<b>113.2</b>
<b>Profit /(loss) before tax (III - IV)</b>	<b>27.0</b>	<b>70.0</b>	<b>69.3</b>	<b>97.4</b>	<b>127.9</b>	<b>137.0</b>
<b>Tax expense:</b>						
- Current tax	7.3	18.3	17.8	26.1	32.7	32.3
- Deferred tax	-0.4	-0.4	0.0	-1.2	-0.1	0.9
<b>Total tax expense</b>	<b>6.9</b>	<b>17.9</b>	<b>17.8</b>	<b>25.0</b>	<b>32.6</b>	<b>33.2</b>
<b>Profit /(loss) for the period/year (V - VI)</b>	<b>20.1</b>	<b>52.2</b>	<b>51.5</b>	<b>72.4</b>	<b>95.3</b>	<b>103.8</b>
<b>Other comprehensive income</b>						
a) Items that will not be reclassified to profit and loss						
(i) Remeasurements of post-employment benefit obligations	-0.3	-0.6	-0.3	-0.9	-0.8	-0.2
(ii) Income tax relating to the above	0.1	0.1	0.1	0.2	0.2	0.1
(iii) Exchange diff. on translating the financial statements of a foreign operation	0.0	0.2	0.1	0.2	0.2	0.2
<b>Other comprehensive income/(loss) for the period/year</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.4</b>	<b>0.0</b>
<b>Total comprehensive income /(loss) for the period/year (VII - VIII)</b>	<b>19.8</b>	<b>52.0</b>	<b>51.4</b>	<b>72.0</b>	<b>94.9</b>	<b>103.8</b>
<b>Earnings per equity share (FV Rs 2/- each) (not annualised for interim period)</b>						
- Basic (Rs.)	2.8	7.4	7.3	10.2	13.5	14.7
- Diluted (Rs.)	2.8	7.4	7.3	10.2	13.5	14.7

Note: As per Consolidated Financial Statements



Merchant Banking

Capital Markets

Institutional Equities

## Industry Overview

*With DAM Capital, It's Possible!*

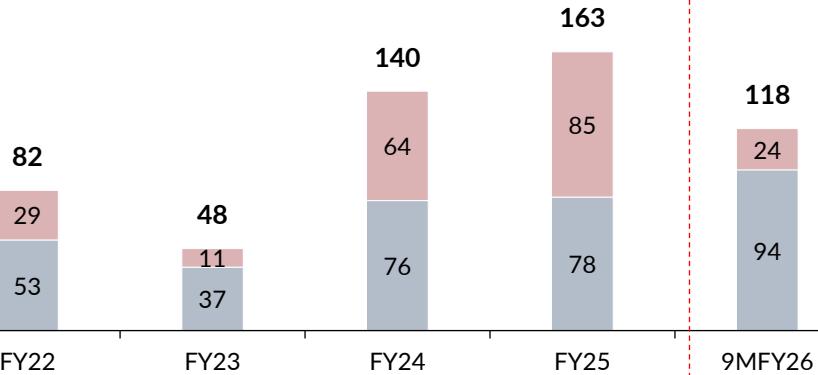
# Merchant Banking Industry Overview

No. of IPOs during 9MFY26 already exceeds total no. of IPOs in FY25

## Increasing number of Capital Market Issuances

IPO & QIP Issuances (#)

■ IPO ■ QIP



## Strong IPO Pipeline (as on 31<sup>st</sup> December 2025)

No. of Companies      Estimated Issue Amount

IPOs / FPOs filed with SEBI

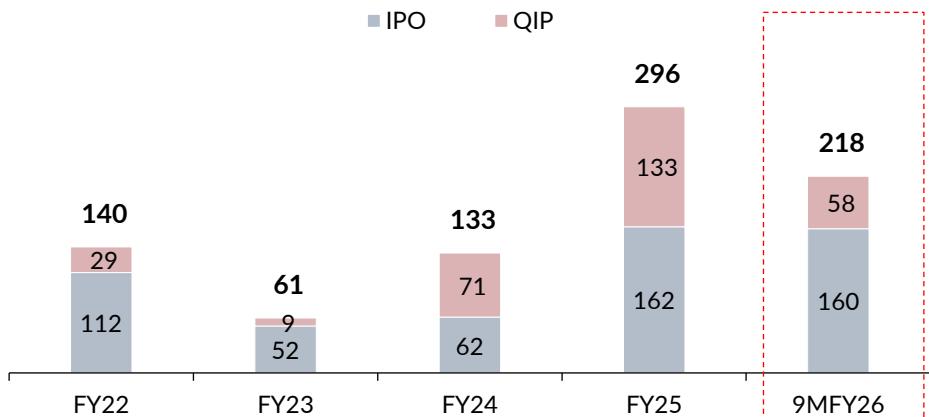
203

INR 1,77,000+ Cr  
(for 113\* disclosed issue amounts)

FY25 saw 2.2x more funds raised than FY24

IPO & QIP Issue (INR '000 Cr)

■ IPO ■ QIP



14

14 DRHPs filed by DAM Capital including 8 approved by SEBI

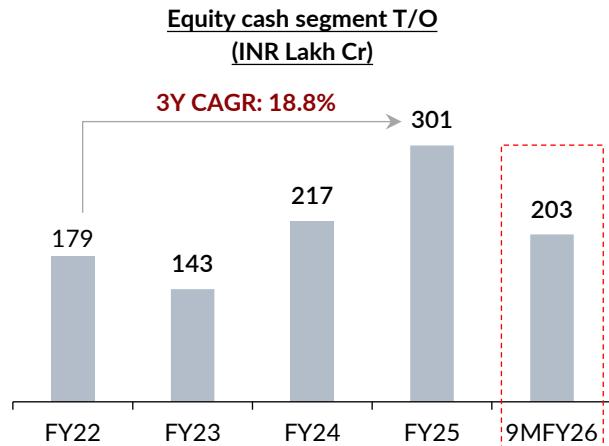
Source: Prime Database

\*203 Mainboard IPO filings include 90 filings with undisclosed issue amounts; ^Mainboard DRHPs filed as of 31<sup>st</sup> December 2025

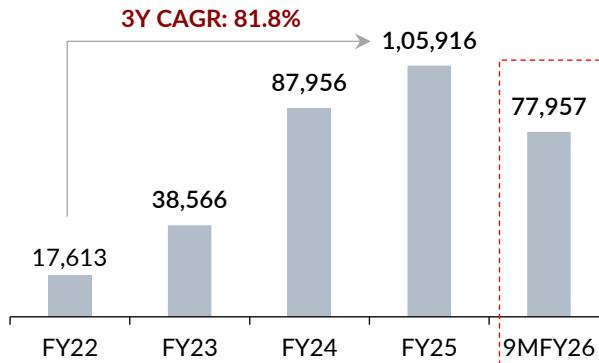
# Institutional Equities Industry Overview

Strong institutional participation with growing AUM

## Robust growth in Markets Turnovers across segments

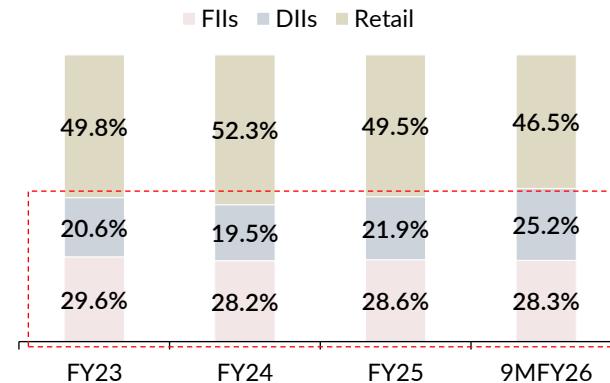


## Equity Derivative segment T/O (INR Lakh Cr)

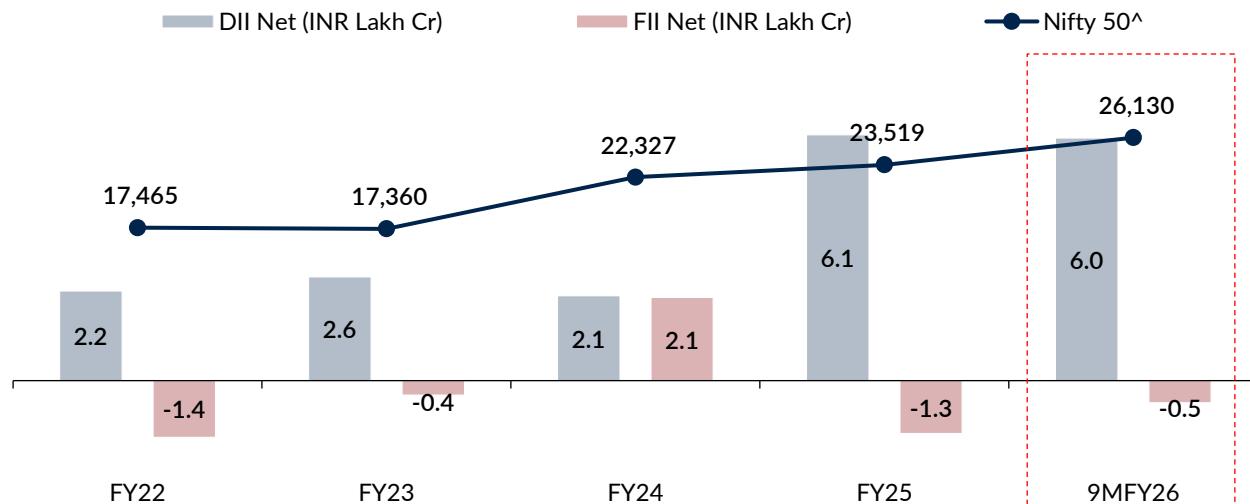


## Rising Institutional Share

### Cash T/O split among participants



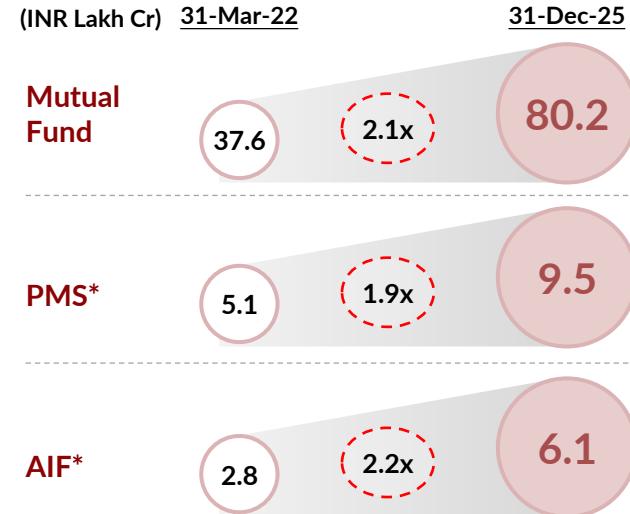
## Resilient Indian Capital Markets, buoyant by strong domestic flows



Source: NSE, BSE, AMFI, SEBI

\* Total PMS Equity AUM as of 30-Nov-25 and AIF Investments as of 30-Sep-25; ^ Nifty 50 as on last working day of respective periods

## Expanding AUM across institutions





**Merchant Banking**

**Institutional Equities**

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