

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

Date: February 3, 2026

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

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

31st 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[#], 3 new IPOs added to the pipeline in Q3 FY26;
Mandated for multiple capital market and advisory transactions*

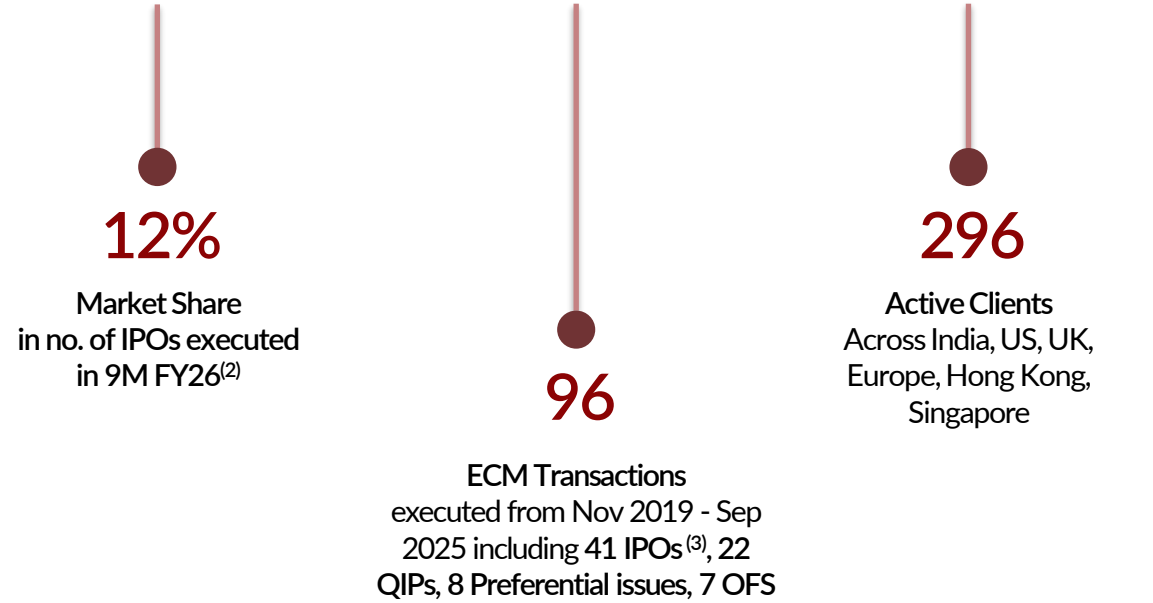
Net Cash[^] available as on 31st December 2025: INR 309 Cr vs. INR 241 Cr in Q3FY25

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 31st December 2025;
^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⁽¹⁾

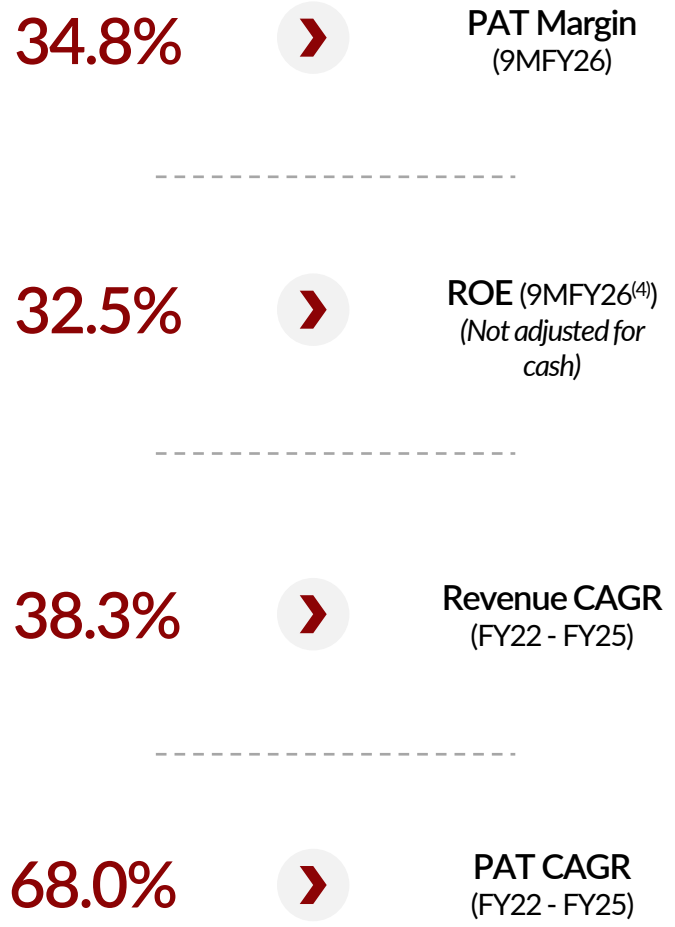
Key Highlights



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

Minimal capital requirements
ensuring high ROE

Key Ratios



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

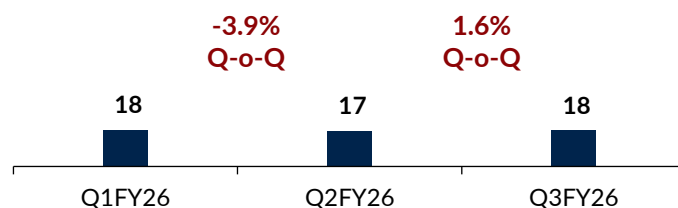
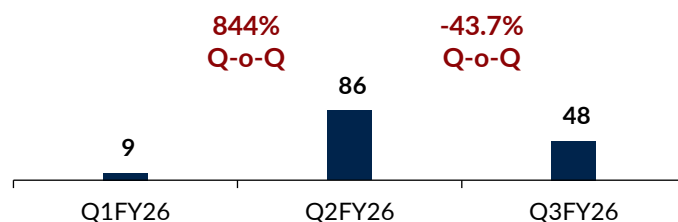
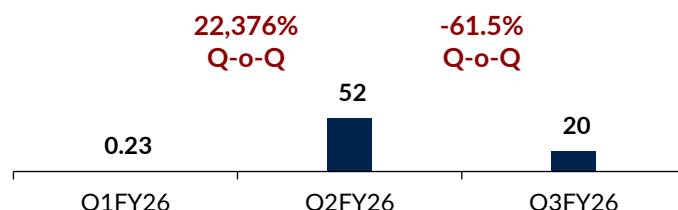
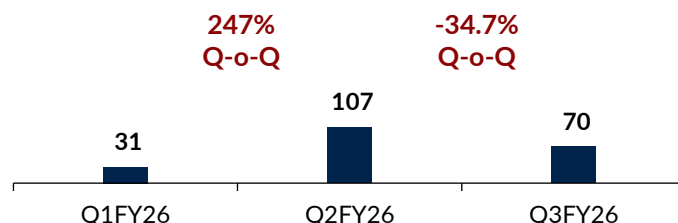
**Merchant Banking
Revenue: INR 144 Cr**

↑ 2.9% y-o-y

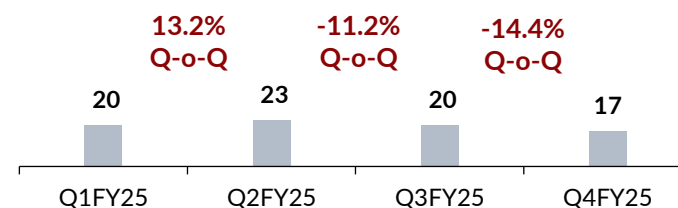
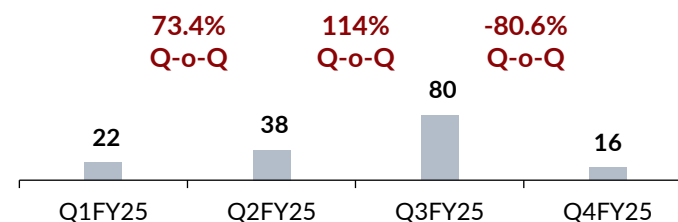
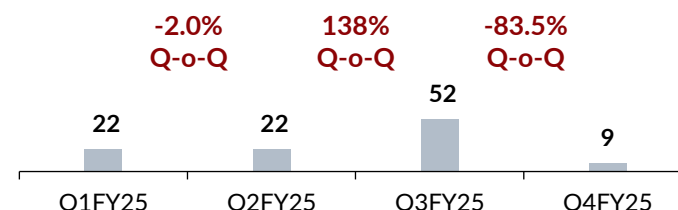
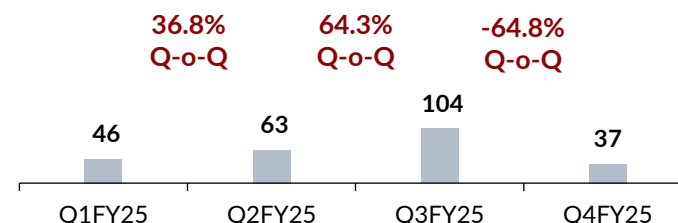
**Institutional Equities
Revenue: 53 Cr**

↓ 16.7% y-o-y

Q1 to Q3 FY26



Q1 to Q4 FY25



Financial and Operating Highlights: Q3FY26 and 9MFY26

Particulars	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25	FY25	FY24	FY23
Financial performance indicators: (All amounts in INR Cr)								
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 ⁽¹⁾	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 ⁽¹⁾	25.2%	16.2%	19.6%	25.5%	29.8%	32.4%	28.3%	35.8%
Revenue per employee ⁽²⁾	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 ⁽³⁾	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 % ⁽⁴⁾	28.7%	48.7%	49.5%	34.8%	44.6%	41.5%	38.8%	10.2%
Return on Equity % ⁽⁵⁾	-	-	-	32.5% ⁽⁶⁾	60.9%	48.7%	54.7%	9.5%
Operating performance indicators:								
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^ 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	<div><div><div></div><div>11 IPOs</div></div><div><div></div><div>11,300 Cr+ raised</div></div></div>	<div><div></div><div>JSW Cement</div><div>IPO</div><div>INR 3,600 Cr</div><div>August 2025</div><div>BRLM</div></div>	<div><div></div><div>Jain Resource Recycling</div><div>IPO</div><div>1,250 Cr</div><div>September 2025</div><div>Left Lead BRLM</div></div>	<div><div></div><div>Park Medi World</div><div>IPO + Pre-IPO</div><div>INR 1,145 Cr</div><div>December 2025</div><div>BRLM</div></div>	<div><div></div><div>Saatvik Green Energy</div><div>IPO</div><div>INR 900 Cr</div><div>September 2025</div><div>Left Lead BRLM</div></div>	<div><div></div><div>TruAlt Bioenergy</div><div>IPO</div><div>INR 839 Cr</div><div>October 2025</div><div>Left Lead BRLM</div></div>	
		<div><div></div><div>Anand Rathi Shares and Stock Brokers</div><div>IPO</div><div>INR 745 Cr</div><div>September 2025</div><div>BRLM</div></div>	<div><div></div><div>Midwest</div><div>IPO + Pre-IPO</div><div>INR 731 Cr</div><div>October 2025</div><div>Left Lead BRLM</div></div>	<div><div></div><div>M&B Engineering</div><div>IPO</div><div>INR 650 Cr</div><div>August 2025</div><div>BRLM</div></div>	<div><div></div><div>All Time Plastics</div><div>IPO + Pre-IPO</div><div>INR 526 Cr</div><div>August 2025</div><div>BRLM</div></div>	<div><div></div><div>Ganesh Consumer Products</div><div>IPO + Pre-IPO</div><div>INR 467 Cr</div><div>September 2025</div><div>Left Lead BRLM</div></div>	<div><div></div><div>Euro Pratik Sales</div><div>IPO</div><div>INR 451 Cr</div><div>September 2025</div><div>BRLM</div></div>
QIP & Others	<div><div><div><div></div><div>3 QIPs</div></div><div><div></div><div>1 each of Pref, OFS, Buyback, Rights</div></div><div><div></div><div>1 M&A advisory</div></div><div><div></div><div>7,750 Cr+ raised</div></div></div></div>	<div><div></div><div>CG Power</div><div>QIP</div><div>INR 3,000 Cr</div><div>July 2025</div><div>BRLM</div></div>	<div><div></div><div>Anant Raj</div><div>QIP</div><div>INR 1,100 Cr</div><div>October 2025</div><div>BRLM</div></div>	<div><div></div><div>Syrma SGS Technology</div><div>QIP</div><div>INR 1,000 Cr</div><div>August 2025</div><div>BRLM</div></div>	<div><div></div><div>Utkarsh Small Finance Bank</div><div>Rights Issue</div><div>INR 950 Cr</div><div>Nov 2025</div><div>Sole Advisor</div></div>	<div><div></div><div>PB Healthcare Services</div><div>M&A (Buy Side)</div><div>INR 450 Cr</div><div>Nov 2025</div><div>Sole Advisor</div></div>	<div><div></div><div>Thirumalai Chemicals</div><div>Preferential Issue</div><div>INR 450 Cr</div><div>August 2025</div><div>Sole Banker</div></div>

Left Lead Banker

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**[^]

↳ **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 31st December 2025

[^]Left Lead IPOs include Sole Banker IPOs

Merchant Banking Segment Overview – November 2019 till date*

96

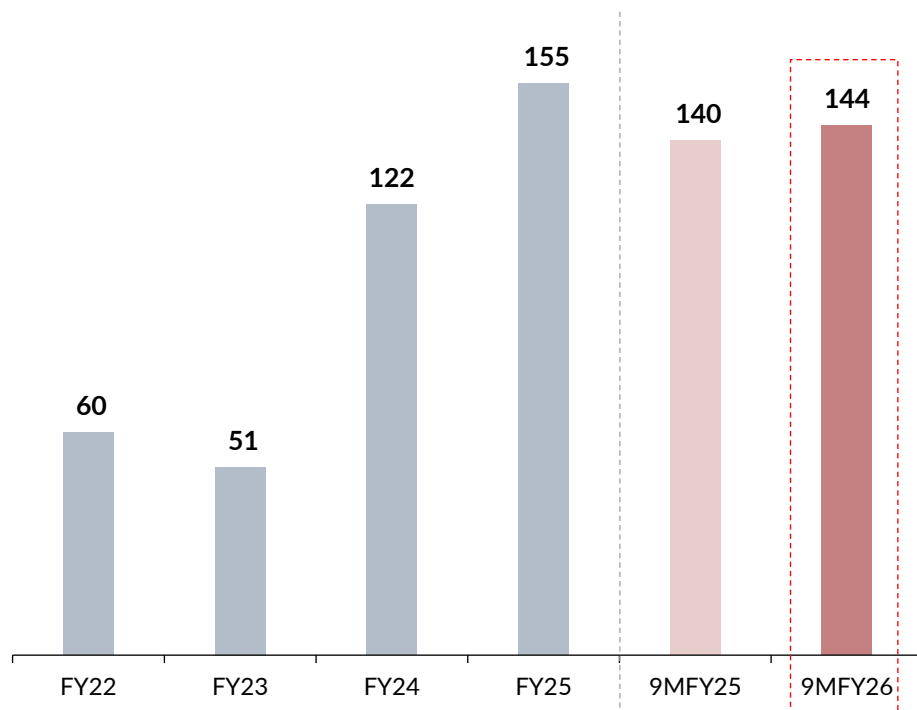
ECM Transactions
(IPOs, QIPs and Preferential Issue, Buyback, Open Offer, OFS, REIT)

27

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

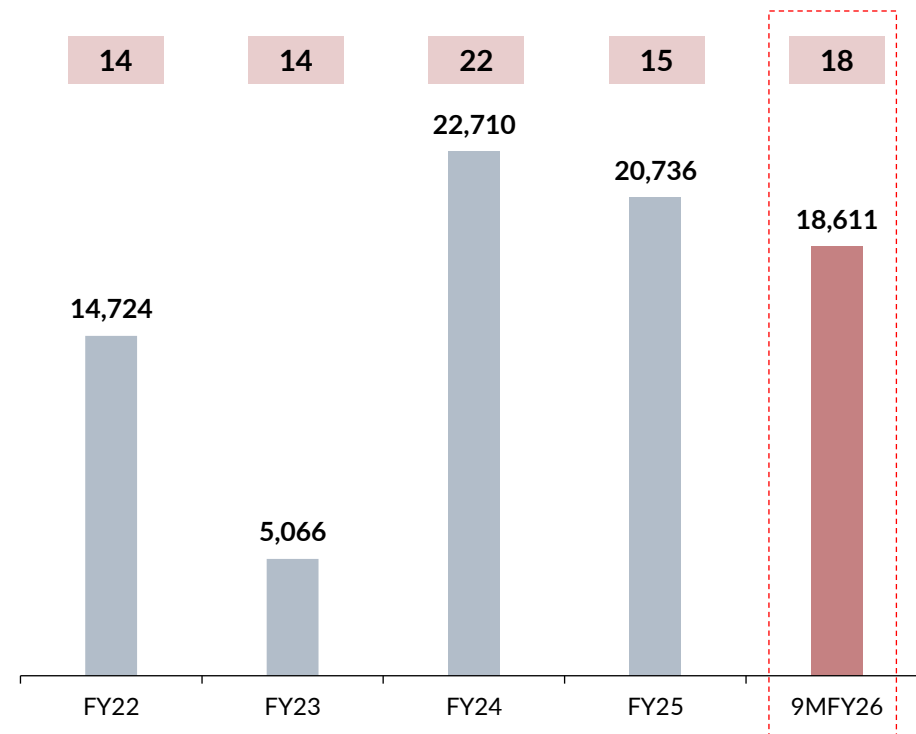
Merchant Banking Revenue

Merchant Banking revenue^ (INR Cr)



ECM Transactions: Number and Value













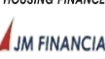







































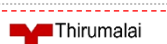












■ Number of deals (#) ■ Value of deals (INR Cr)



*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

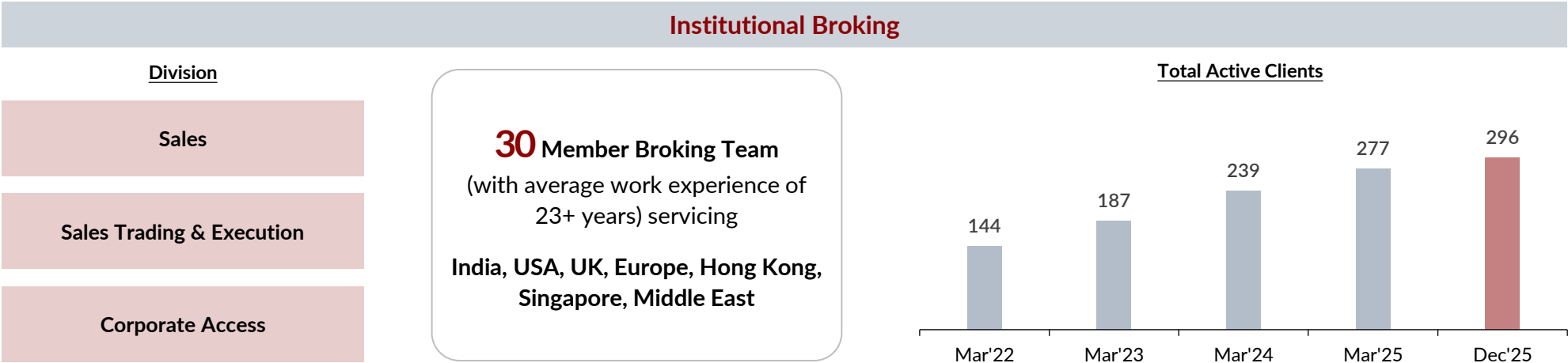
Industries	No. of ECM Transactions*	Transaction Value* (INR Cr)	Companies^
Financial Services	17	26,221	             
Capital Goods	13	13,263	        
Pharma & Healthcare	11	8,116	      
Construction and Construction Materials	8	15,083	   
Consumer Services	7	12,380	     
Consumer Durables	6	3,773	    
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);

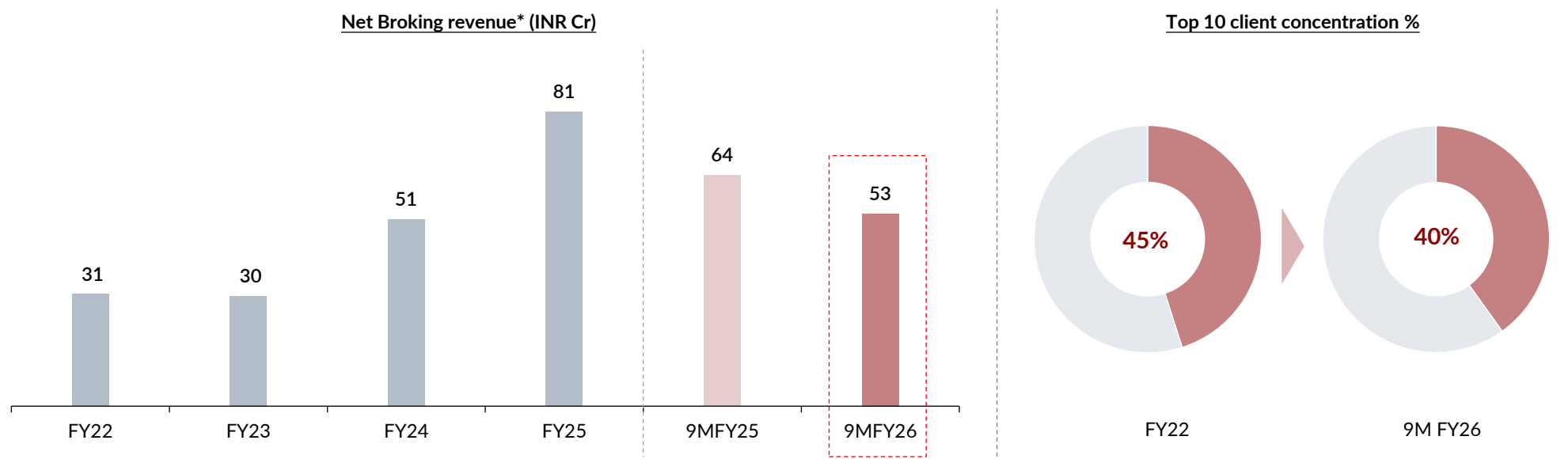
^Select transaction logos

9MFY26 transactions

Institutional Equities Segment Overview (1/2)



Key Highlights



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

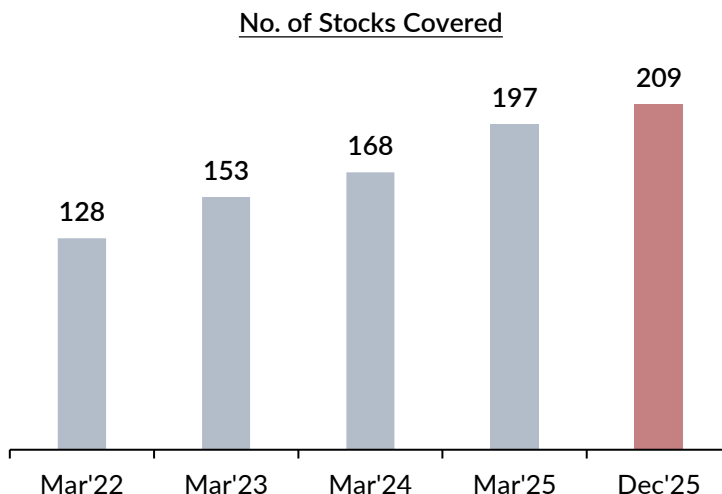
Member Research Team

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

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
Total	209

Sectors Covered

(as on
December 31, 2025)



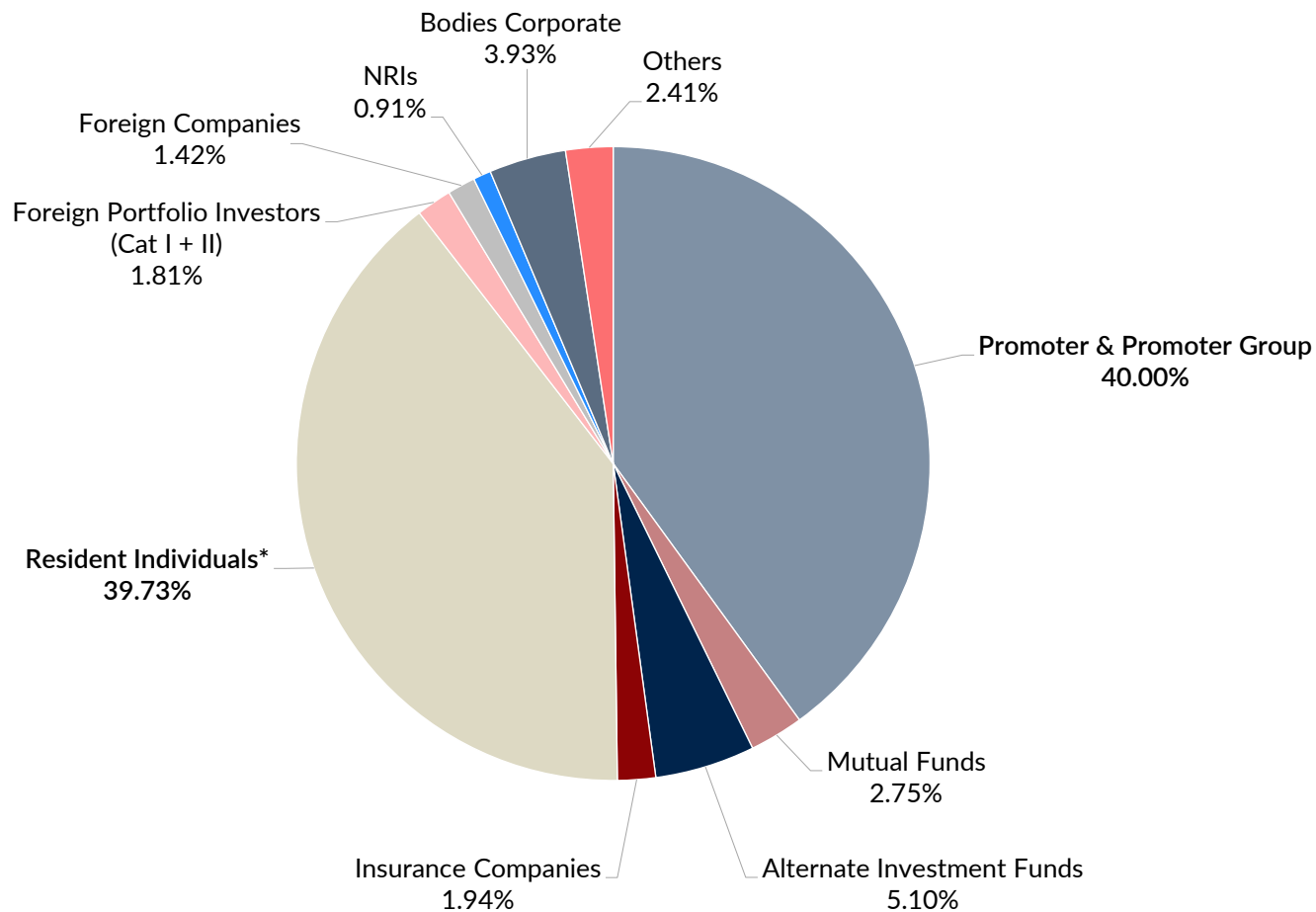
Source: Market Cap as per BSE
* Market Cap as on 20th January 2026

High Conviction Research



Shareholding Pattern

Holding % as on 31st 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 Corporation**, **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**, **Creamline 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 <i>(All amounts in INR Cr)</i>	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
Revenue from operations						
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
Total revenue from operations	69.9	107.1	104.0	207.8	211.7	248.4
a) Other income	0.0	0.0	0.0	0.0	1.9	1.9
Total income (I+II)	69.9	107.1	104.0	207.9	213.6	250.2
Expenses						
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
Total expenses	43.0	37.1	34.7	110.5	85.7	113.2
Profit /(loss) before tax (III - IV)	27.0	70.0	69.3	97.4	127.9	137.0
Tax expense:						
- 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
Total tax expense	6.9	17.9	17.8	25.0	32.6	33.2
Profit /(loss) for the period/year (V - VI)	20.1	52.2	51.5	72.4	95.3	103.8
Other comprehensive income						
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
Other comprehensive income/(loss) for the period/year	-0.2	-0.2	-0.1	-0.5	-0.4	0.0
Total comprehensive income /(loss) for the period/year (VII - VIII)	19.8	52.0	51.4	72.0	94.9	103.8
Earnings per equity share (FV Rs 2/- each) (not annualised for interim period)						
- 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

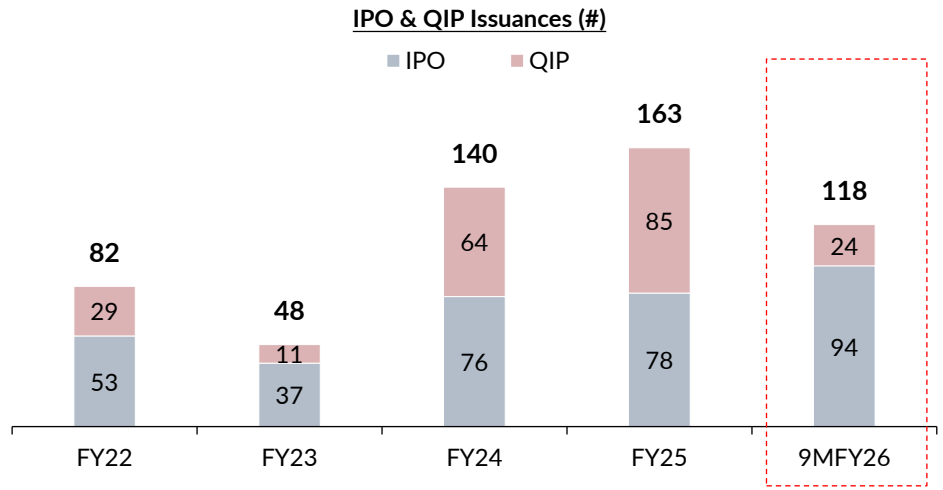
Industry Overview

With DAM Capital, It's Possible!

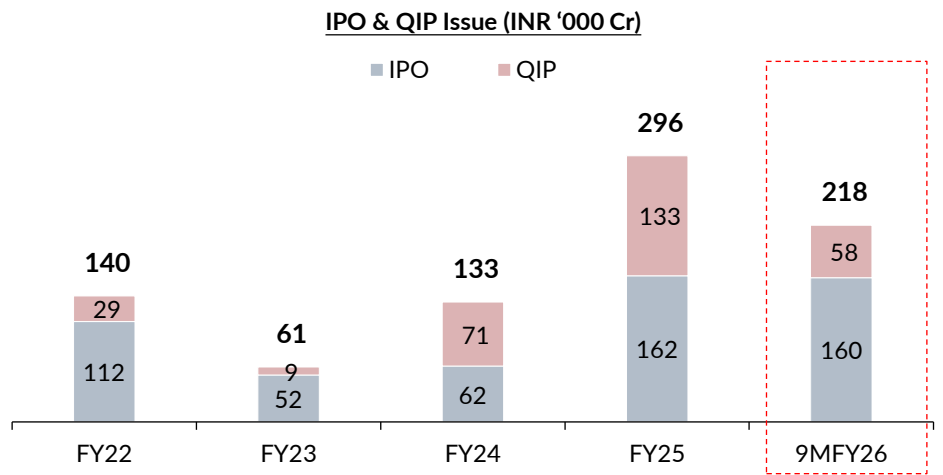
Merchant Banking Industry Overview

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

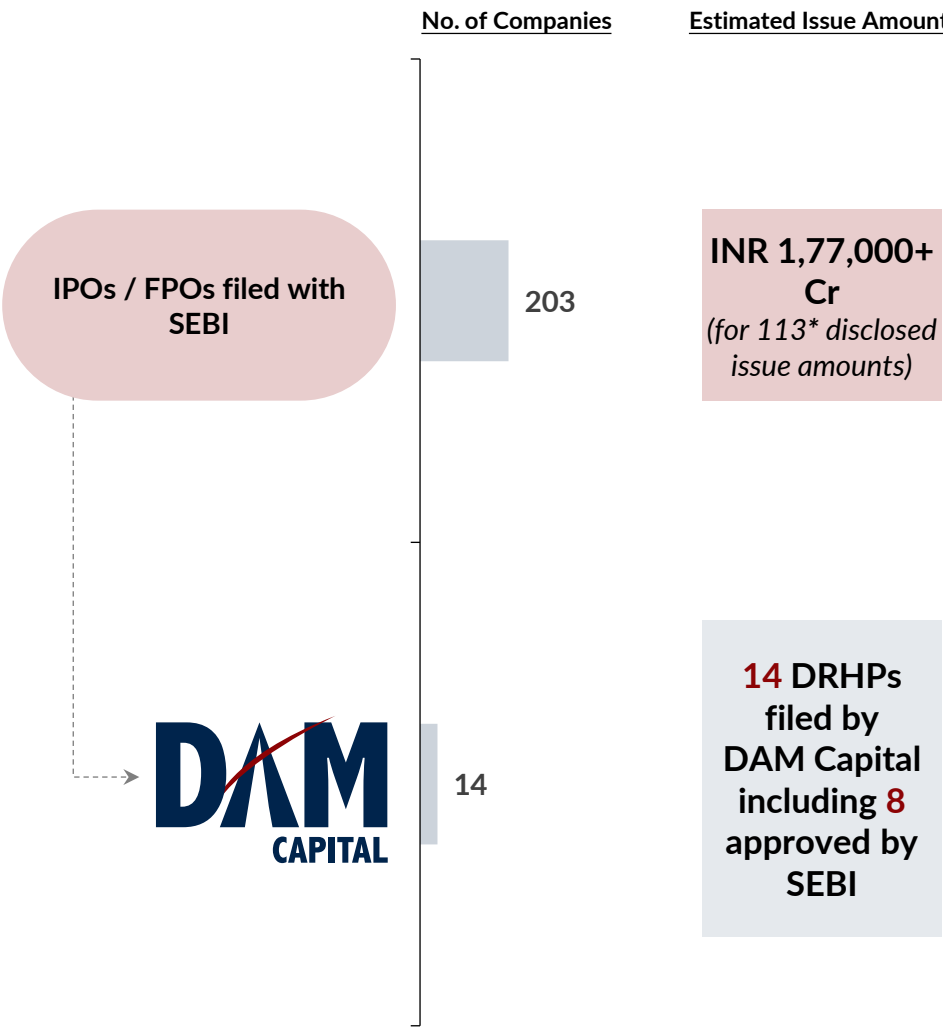
Increasing number of Capital Market Issuances



FY25 saw 2.2x more funds raised than FY24



Strong IPO Pipeline (as on 31st December 2025)



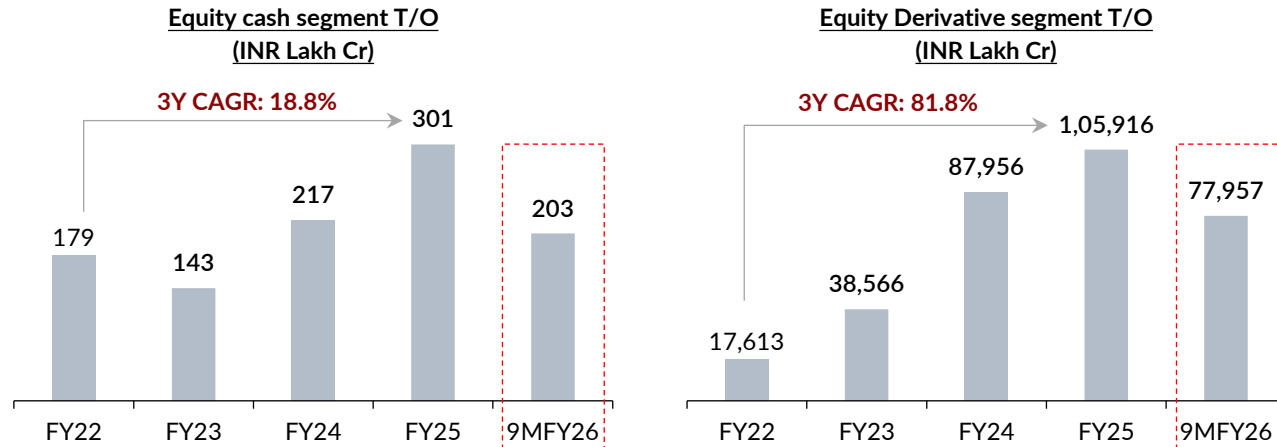
Source: Prime Database

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

Institutional Equities Industry Overview

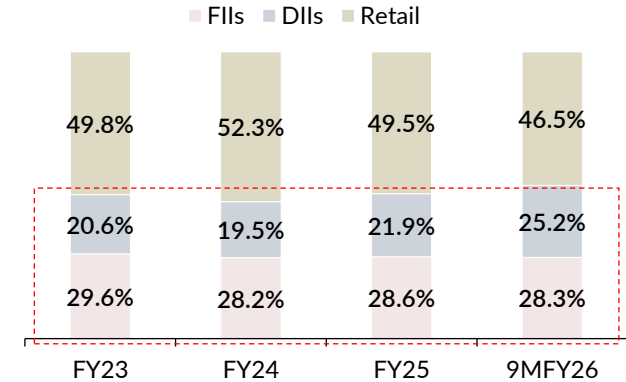
Strong institutional participation with growing AUM

Robust growth in Markets Turnovers across segments

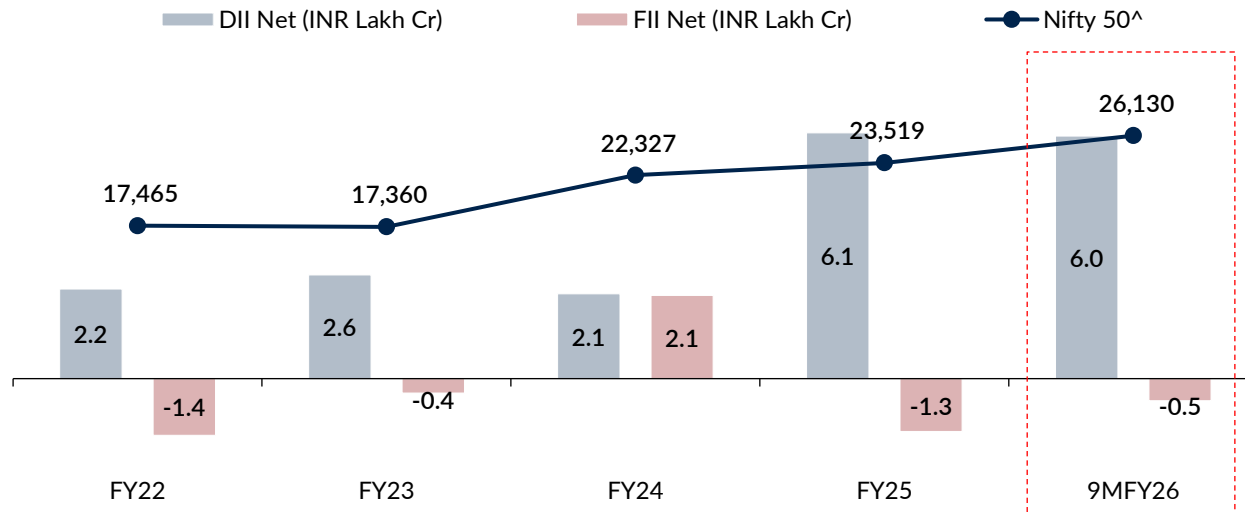


Rising Institutional Share

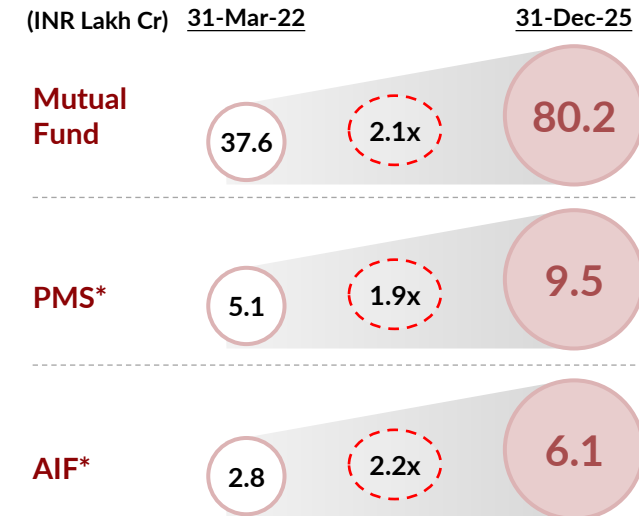
Cash T/O split among participants



Resilient Indian Capital Markets, buoyant by strong domestic flows



Expanding AUM across institutions



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



Merchant Banking

Institutional Equities

Disclaimer:

The purpose of this document is to provide information to assist the recipient in obtaining a general understanding of the company. The material in this document is a summary & should not be taken as complete. Further, the information contained in this document may undergo change, however DAM Capital Advisors Limited [DAM Capital] is under no obligation to update, amend or supplement the information contained herein. In furnishing this document, DAM Capital is not obligated, in any manner whatsoever, to provide the recipient with access to any additional information.

The recipient should not treat the contents of this document as an advice relating to legal, taxation or investment matters and should consult its own professional advisors. It is explicitly understood that DAM Capital has not independently verified any of the information contained herein and no representation, warranty or undertaking (expressed or implied) is made, and no responsibility is accepted by DAM Capital as to the accuracy, adequacy, completeness or reasonableness of this document or any further information, notice or document at any time supplied in this connection. No responsibility for any errors or omissions from this document whether arising out of negligence or otherwise is accepted by DAM Capital.

The document does not purport to be all-inclusive or to contain all information that the recipient may desire. This document should not be construed to be a prospectus or any offer or invitation to subscribe for, underwrite or purchase securities nor shall it or any part of it form the basis or be relied upon in any way in connection with any contract relating to any securities.

The document includes / may include certain statements, estimates and projections based on the anticipated future performance of the potential transaction opportunities, and/or various assumptions concerning anticipated results etc., which assumptions/assessments may or may not prove to be correct. Actual results may vary from the projected results contained herein. It should be recognized that projections of future events are inherently subject to significant economic and competitive uncertainties and that actual results for the periods covered thereby may vary materially from the projected results. There cannot be any assurance that the results contained in the projections will be realized.

It is explicitly understood that the recipient of this document will perform its own independent investigation and analysis of the potential transaction opportunities, risks involved in the same etc. The information contained herein is not a substitute for the recipient's independent investigation and analysis. DAM Capital does not accept any liability for damages and/or losses suffered as a result of decisions made or actions taken based on this document or any additional information which may be provided.

This document is for limited circulation to selected recipients and is provided on a strictly private and confidential basis to be used solely by the recipient. It is not to be made available to or discussed with, any other party without the prior written consent of DAM Capital in any manner whatsoever. By accepting this document, the recipient agrees to keep permanently confidential the information contained herein or which may be made available in connection with any further investigation of the potential transaction opportunities and to use it only for the specific purpose. This document shall not be photocopied, reproduced, distributed or otherwise made available to any person(s) other than those to whom copies have been distributed by DAM Capital.

Thank You

DAM Capital Advisors Limited
Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai – 400 018. India
Tel. +91 22 4202 2500 | www.damcapital.in

PRIVATE & CONFIDENTIAL

With DAM Capital, It's Possible!