

Ref. No.: DAM/SE/007/2025-26

Date: May 14, 2025

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
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Subject: Investor/ analyst presentation on financial results for the quarter and year ended March 31, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the investor/analyst presentation with respect to financial results for quarter and year ended March 31, 2025.

We request you to kindly take the above on your record and disseminate the same on your website, as may deem appropriate.

Thank you.

Yours faithfully,
For **DAM Capital Advisors Limited**

Sonal Katariya
Company Secretary and 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





Merchant Banking

Institutional Equities



DAM Capital Advisors Limited

Investor Presentation

for the quarter and full year ended

31st March 2025

Performance Snapshot – FY25



Total Income – INR 250 Cr – up 37.5% y-o-y

Profit after tax – INR 104 Cr – up 47.1% y-o-y

20 transactions executed raising INR 21,700+ Cr

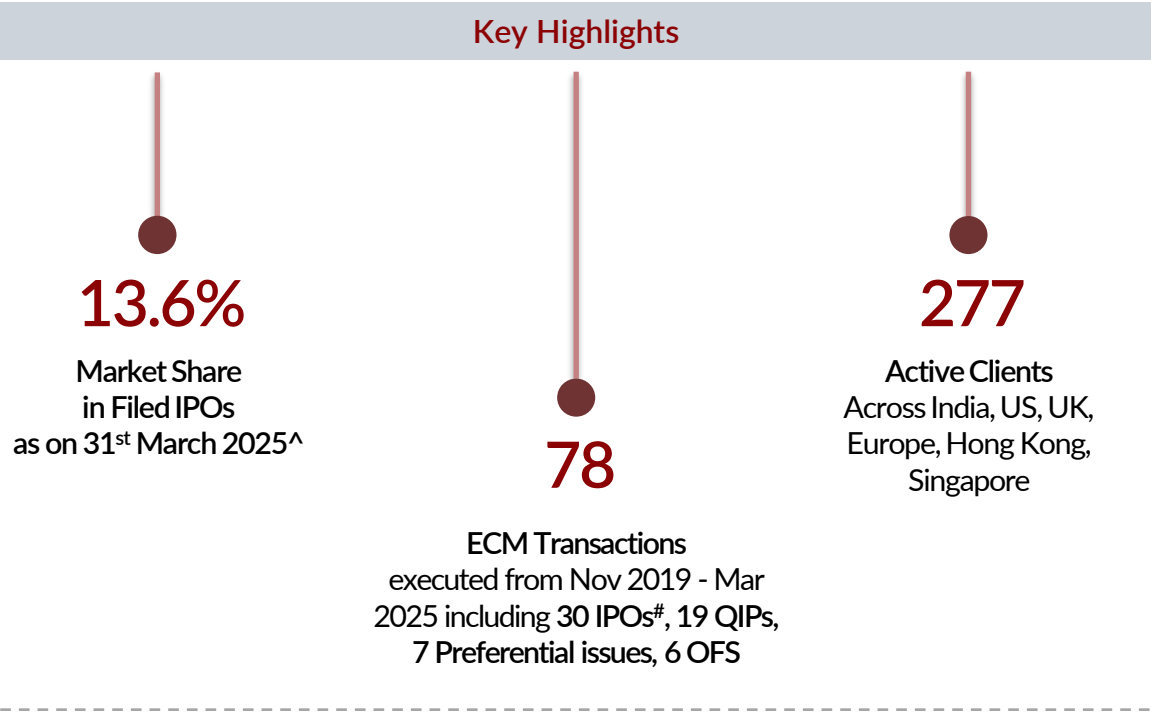
Return on Equity – 48.7%

Net Cash[^] available as on 31st March 2025 – INR 242 Cr

24 IPOs in pipeline[#]; mandated for several other ECM and advisory transactions

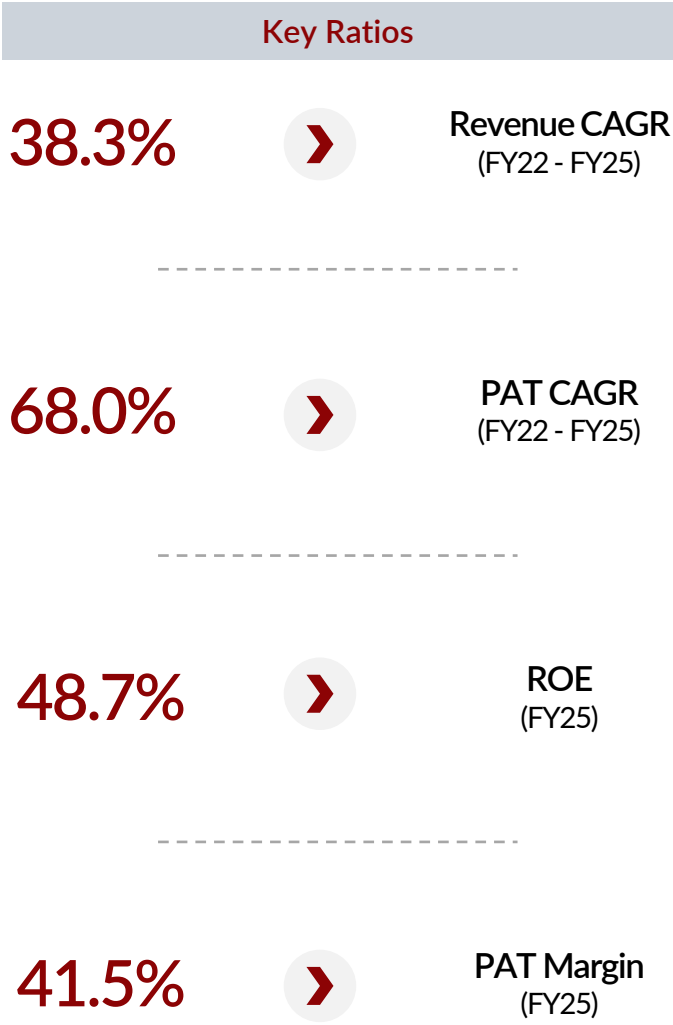
Note: As per Consolidated Financial Statements; [^]Net cash available is the sum of cash & cash equivalents, bank balances other than cash, investments, trade receivables, current tax assets (net), other financial assets, lease deposits subtracted with provisions, other payables, other non-financial liabilities and borrowings; [#] Pipeline is defined wherein DRHP has been filed, or Engagement Letter is signed as on 31st March 2025

DAM Capital – India's Fastest-growing Merchant Bank*



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

Minimal capital requirements
ensuring high ROE



Note: As per Consolidated Financial Statements | * In terms of Revenue as per CRISIL | # includes 1 REIT
[^]As on 31st March 2025, 118 Mainboard IPOs were Filed with SEBI, out of which DAM Capital has filed 16 IPOs

Distinguished & highly experienced Board



Mr. MV Nair
Chairperson and Independent Director

- Serves on the Board of **Kfin Technologies Limited** 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 as **Executive Director** and **Vice Chairman** on **Coromandel International Limited**
- Serves as **Independent Director** on **Godrej Agrovet**
- Served on the board of prominent **Cholamandalam group companies** and **Tamil Nadu Water Investment Company**, **New Tirupur Area Development Corporation**



Mr. Balram Singh Yadav
Independent Director

- He is the managing director of **Godrej Agrovet** and **Godrej Tyson Foods**.
- He began his career with the **Godrej group** in 1990 and over the years has handled various roles across businesses and regions.



Mr. Rajendra Prabhakar Chitale
Independent Director

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



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**, **TI Clean Mobility**, **Niyo Solutions Inc.** amongst others



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 associated with **Axis Capital** as an **Executive Director**.

Financial Highlights – Q4FY25 and FY25

For FY25 (% y-o-y)

Total Income: INR 250 Cr

↑ 37.5%

Profit after Tax: INR 104 Cr

↑ 47.1%

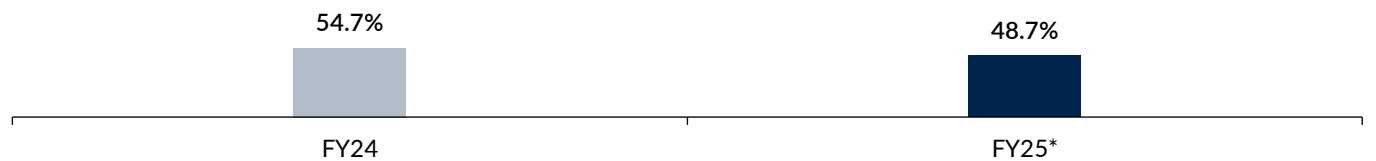
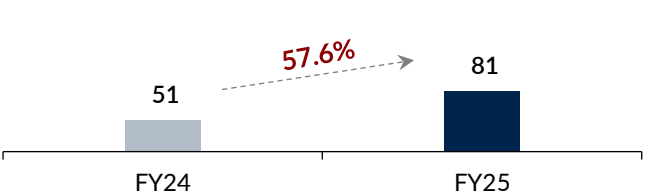
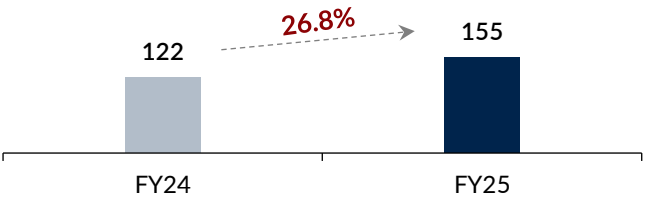
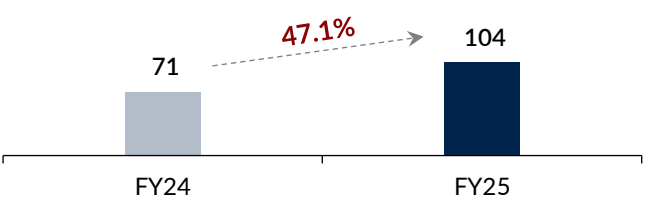
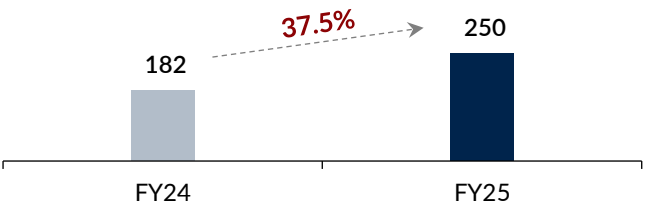
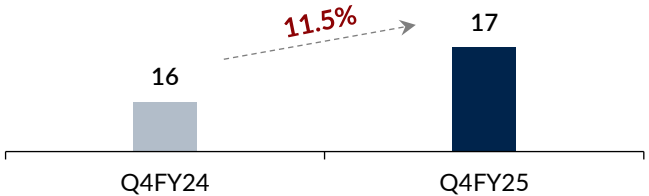
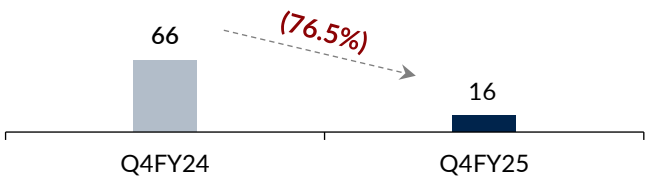
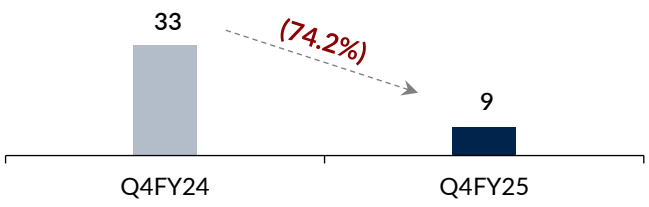
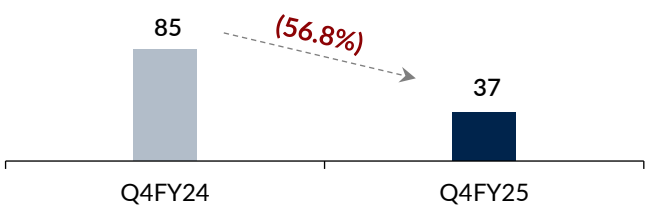
Merchant Banking
Revenue: INR 155 Cr

↑ 26.8%

Institutional Equities
Revenue: 81 Cr

↑ 57.6%















Return on Equity (RoE* %):
48.7%




Note: As per Consolidated Financial Statements
*FY25 RoE has been impacted due to the cash generated through the year

FY25 – DAM Capital Transactions

20 transactions with total fundraise of INR 21,700+ Cr in FY25

IPO	5 IPOs							
	11,100 Cr+			Afcons Infrastructure (IPO + Pre-IPO)	Le Travenues Technology (IPO + Pre-IPO)	Bansal Wire Industries	One Mobikwik Systems	Sanathan Textiles
			INR 8,398 Cr	INR 916 Cr	INR 745 Cr	INR 572 Cr	INR 550 Cr	
			October 2024	June 2024	July 2024	December 2024	December 2024 Left Lead Banker	
QIP	6 QIPs							
	6,300 Cr+			SpiceJet	Wockhardt	Shilpa Medicare	Aurionpro Solutions	Centum Electronics
			INR 3,000 Cr	INR 1,000 Cr	INR 500 Cr	INR 378 Cr	INR 210 Cr	
			September 2024 Left Lead Banker	November 2024 Sole Banker	April 2024 Sole Banker	April 2024 Sole Banker	March 2025 Sole Banker	
Other ECM & Advisory	1 OFS	1 Buyback						
	1 Pref	5 Advisory		Cochin Shipyard Limited	Nazara Technologies	Welspun Living	Geojit Financial Services	
	1 Rights	4,100 Cr+	OFS INR 2,011 Cr	Preferential Issue INR 855 Cr	Buyback INR 278 Cr	Rights Issue INR 199 Cr		
			October 2024	September 2024 Sole Advisor	August 2024 Sole Advisor	October 2024 Sole Advisor		
			Left Lead Banker	Left Lead and Sole Banker				

 Left Lead Banker

 Left Lead and Sole Banker

Robust IPO Pipeline

DAM Capital IPO Pipeline

- **24** IPOs in Pipeline*
 - ↳ **14** IPOs where DAM Capital is the **Left Lead Banker**^
 - ↳ **6** **Sole Banker** IPOs
- IPO pipeline across sectors:

Sectors	No. of Transactions
Consumer Durables	3
Automobile and Auto Components	2
Capital Goods	2
Metals & Mining	2
Services	2
Construction	2
Fast Moving Consumer Goods	2
Information Technology	2
Construction & Construction Materials	1
Chemicals	1
Realty	1
Financial Services	1
Industrial Manufacturing	1
Agricultural Food & other Products	1
Healthcare Services	1

*Pipeline is defined wherein DRHP has been filed, or Engagement Letter is signed as on 31st March 2025

^Left Lead IPOs include Sole Banker IPOs

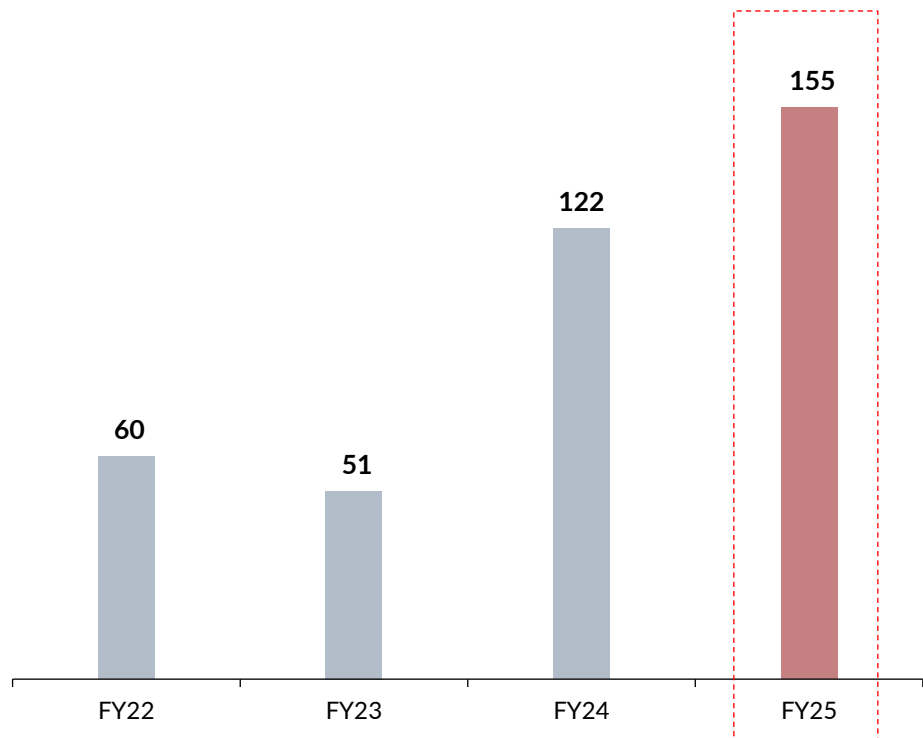
Merchant Banking Segment Overview – November 2019 till date*

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

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

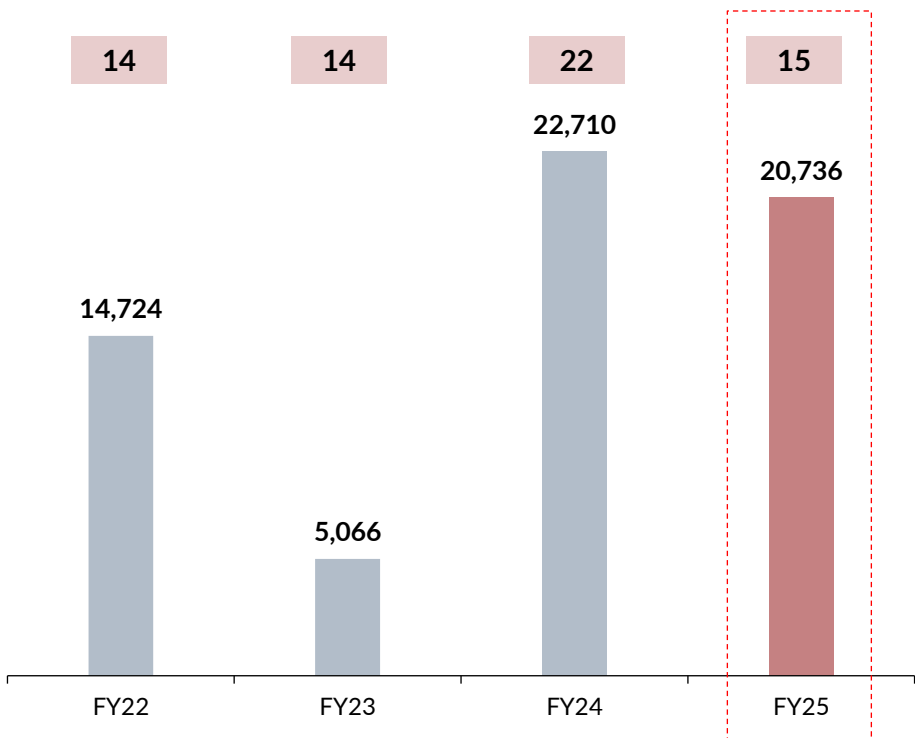
Merchant Banking Revenue

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

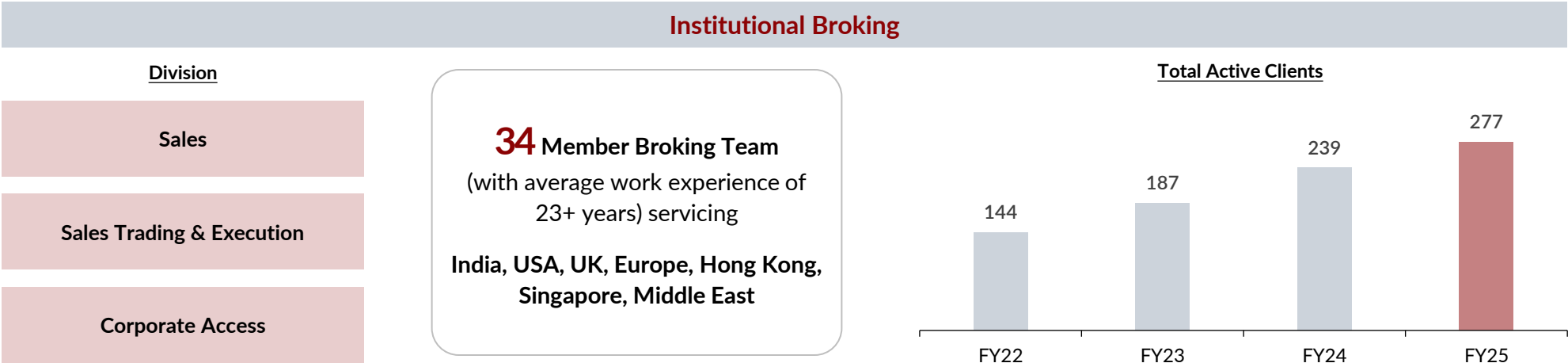
78 ECM Transactions amounting to INR 1,42,000+ Cr

Industries	No. of ECM Transactions*	Transaction Value* (INR Cr)	Companies^
Financial Services	15	24,526	           
Capital Goods	10	8,363	      
Healthcare	10	6,971	    
Consumer Services	7	12,380	     
Construction and Construction Materials	6	10,833	 
Textiles	4	1,223	 
Services	4	6,990	  
Information Technology	4	1,961	 
Realty	3	5,920	  
Consumer Durables	3	2,064	 
Media, Entertainment & Publication	2	952	 
Others	10	60,496	    

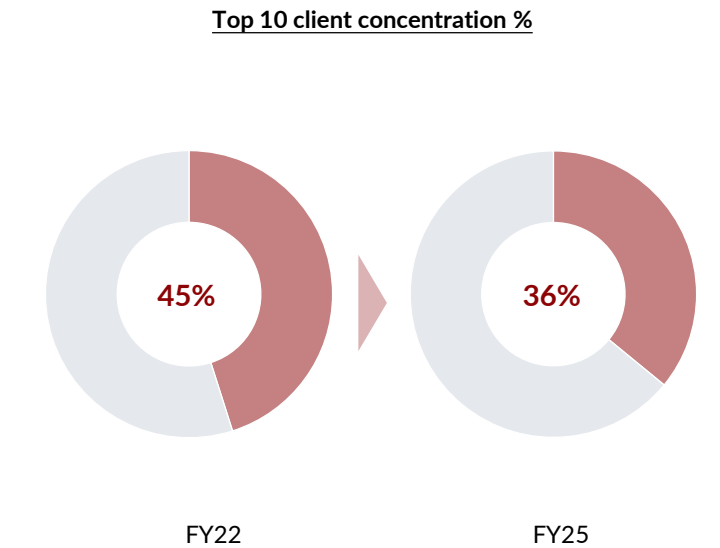
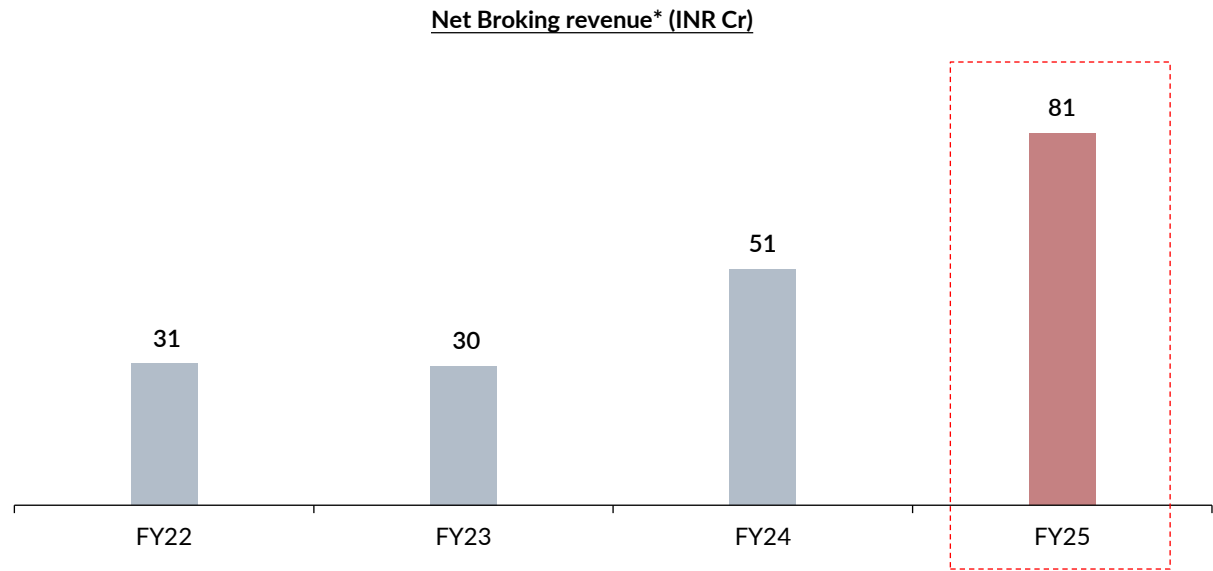
*ECM Transactions include IPOs, QIPs and Preferential Issue, Buyback, Open Offer, OFS, REIT since acquisition (Acquisition date is 11-Nov-2019);

^Select transaction logos

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

32

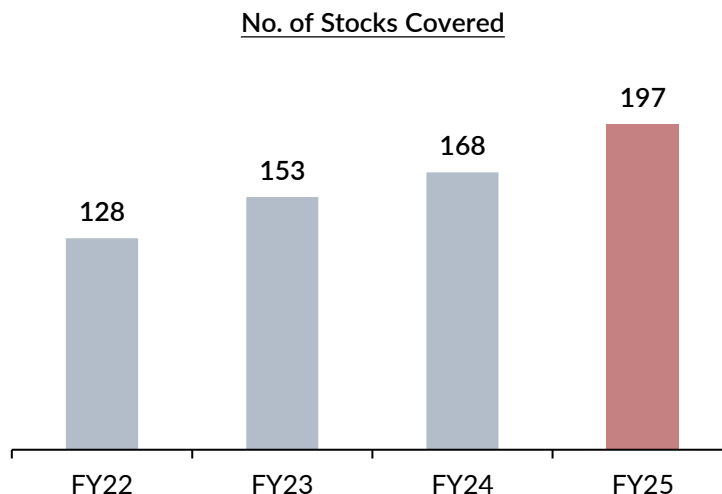
Member Research Team

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

Market Cap Bracket *	Research Universe
< 5,000 Cr	21
5,000 - 20,000 Cr	57
20,000 - 50,000 Cr	41
50,000 - 1,00,000 Cr	33
1,00,000 - 5,00,000 Cr	35
> 5,00,000 Cr	10
Total	197

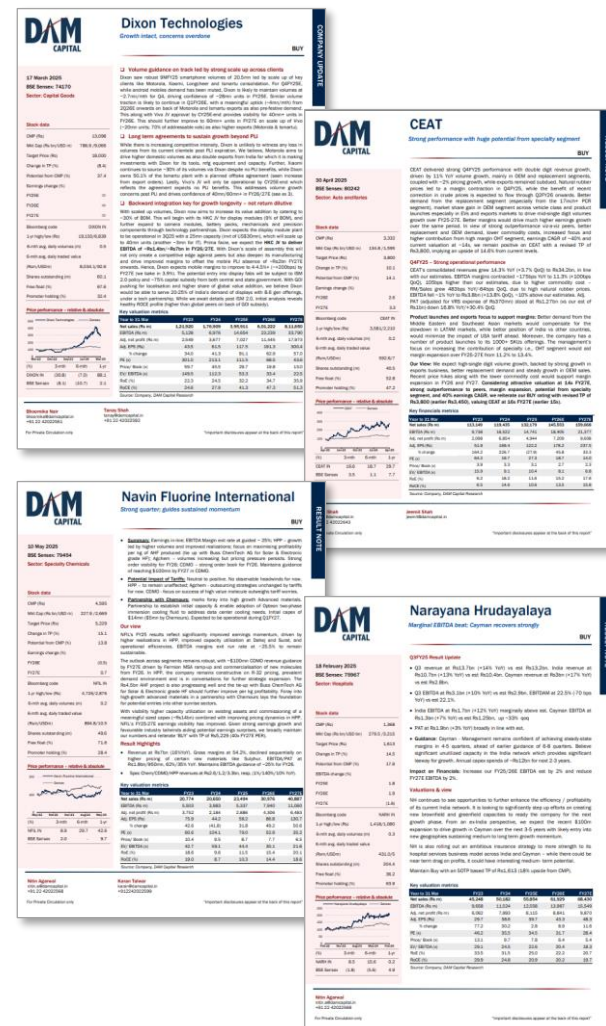
Sectors Covered

(as on
March 31, 2025)



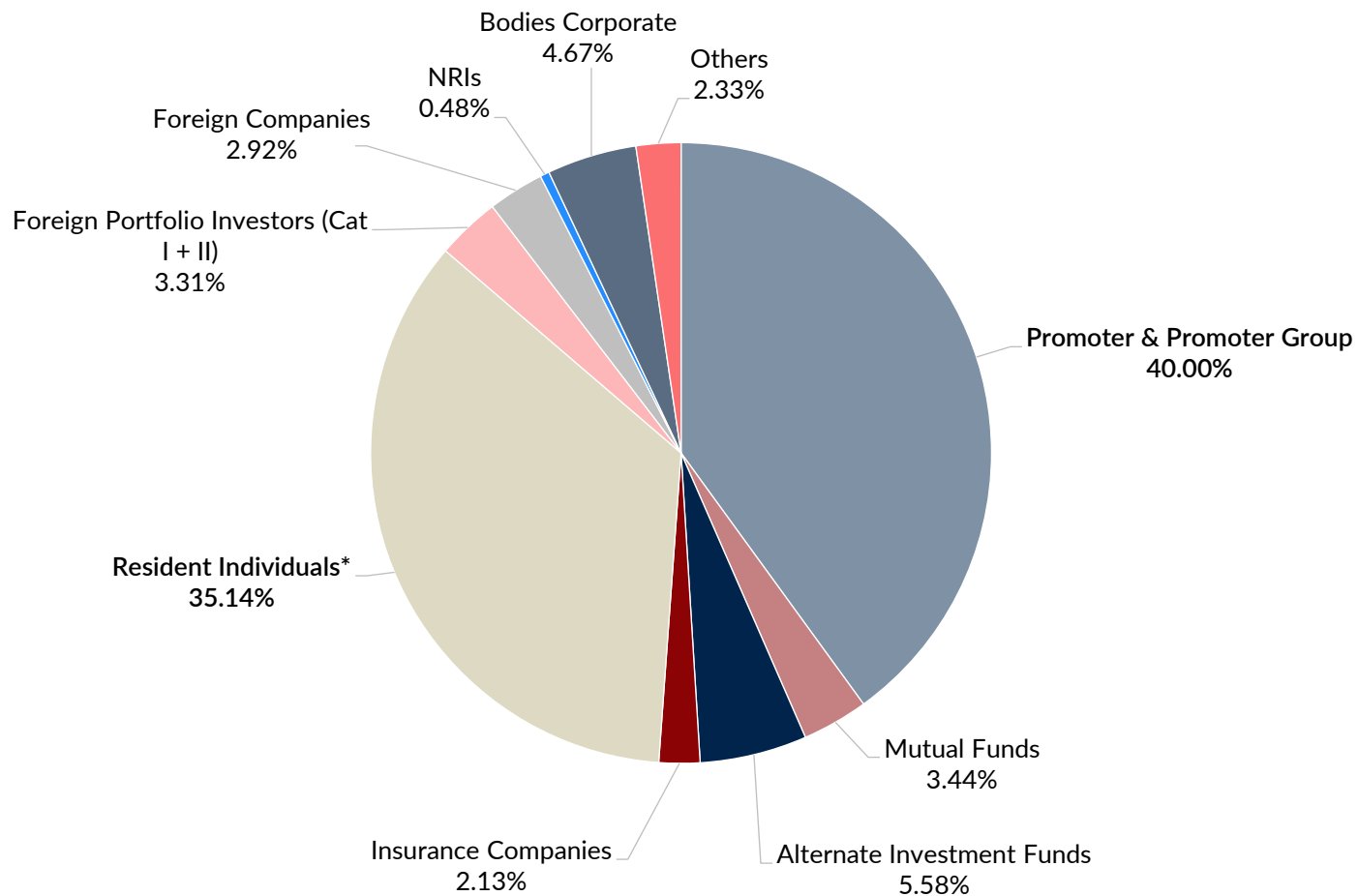
Source: Market Cap as per BSE
* Market Cap as on 28-Mar-25

High Conviction Research



Shareholding Pattern

Holding % as on 31st March 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

Financial and Operating Highlights: Q4FY25 and FY25

Particulars	Q4FY25	Q4FY24	Q3FY25	FY25	FY24	FY23	FY22
Financial performance indicators: (All amounts in INR Cr)							
Total Income	37	85	104	250	182	85	95
Merchant Banking Revenue as a % of Total Income ⁽¹⁾	42.6%	78.5%	77.3%	62.0%	67.2%	60.0%	64.0%
Broking Revenue as a % of Total Income ⁽¹⁾	47.6%	18.5%	19.6%	32.4%	28.3%	35.8%	32.7%
Revenue per employee ⁽²⁾	0.29	0.76	0.85	2.00	1.64	0.85	1.03
Employee Cost as % of Total Income ⁽³⁾	52.7%	36.8%	26.6%	34.2%	35.9%	62.9%	51.0%
Profit After Tax	9	33	52	104	71	9	22
PAT Margin % ⁽⁴⁾	23.2%	39.0%	49.5%	41.5%	38.8%	10.2%	23.2%
Return on Equity % ⁽⁵⁾	-	-	-	48.7%	54.7%	9.5%	28.5%
Operating performance indicators:							
Total Number of Employees	125	111	122	125	111	100	92
Number of Capital market issuances advised (IPO, QIP, OFS, REITs, Rights Issue, Buyback, Open Offer)	2	9	6	14	21	13	12
Number of Stocks Covered by Research	197	168	184	197	168	153	128
Number of Sectors Covered by Research	23	19	23	23	19	20	19

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; *Annualized for nine-months
6. Data is taken on a consolidated basis

Financial Statements: Consolidated Statement of Profit & Loss Account

Particulars <i>(All amounts in INR Cr.)</i>	Quarter ended			Year Ended	
	31 Mar 2025	31 Mar 2024	31 Dec 2024	31 Mar 2025	31 Mar 2024)
Revenue from operations					
a) Interest Income	3.60	2.10	3.24	12.10	6.20
b) Fees and commission Income	33.01	82.13	100.74	236.25	173.84
Total revenue from operations	36.61	84.23	103.98	248.35	180.04
a) Other income	0.00	0.49	0.03	1.86	1.95
Total income (I+II)	36.61	84.72	104.01	250.21	181.99
Expenses					
Finance costs	1.46	0.32	0.37	2.48	1.21
Fees and commission expenses	1.82	1.86	1.64	6.99	6.60
Employee benefit expense^	19.30	31.21	27.62	85.46	65.34
Depreciation and amortisation expense	2.61	1.66	1.28	7.03	6.33
Other expenses	2.30	1.90	3.80	11.27	7.04
Total expenses	27.49	36.95	34.71	113.23	86.52
Profit /(loss) before tax (III - IV)	9.12	47.77	69.30	136.98	95.47
Tax expense:					
- Current tax	-0.39	13.83	17.82	32.31	24.10
- Deferred tax	1.01	0.92	(0.03)	0.89	0.84
Total tax expense	0.62	14.75	17.79	33.20	24.94
Profit /(loss) for the period/year (V - VI)	8.50	33.02	51.51	103.78	70.53
Other comprehensive income					
a) Items that will not be reclassified to profit and loss					
(i) Remeasurements of post-employment benefit obligations	0.57	(0.35)	(0.26)	(0.21)	(0.35)
(ii) Income tax relating to the above	(0.15)	0.09	0.07	0.05	0.09
(iii) Exchange diff. on translating the financial statements of a foreign operation	0.00	0.16	0.12	0.15	(1.36)
Other comprehensive income/(loss) for the period/year	0.42	(0.10)	(0.07)	(0.01)	(1.62)
Total comprehensive income /(loss) for the period/year (VII - VIII)	8.92	32.92	51.44	103.77	68.91
Earnings per equity share (FV Rs 2/- each) (not annualised for interim period)					
- Basic (Rs.)	1.20	4.67	7.29	14.68	9.98
- Diluted (Rs.)	1.20	4.67	7.29	14.68	9.98

Note: As per Consolidated Financial Statements

Financial Statements: Consolidated Balance sheet

Particulars (All amounts in INR Cr)	As at March 31, 2025	As at March 31, 2024
ASSETS		
Financial Assets		
Cash and cash equivalents	98.66	84.63
Bank balances other than cash and cash equivalents	144.87	74.64
Receivables		
(i) Trade receivables		
Billed	23.54	20.42
Unbilled	1.23	3.20
(ii) Other receivables	0.83	0.05
Investments	5.31	3.99
Other Financial Assets	8.60	6.31
Non-Financial Assets		
Current tax assets (net)	6.82	6.56
Deferred tax assets (net)	1.18	2.07
Property, plant and equipment	93.62	9.40
Capital work-in progress	12.08	0.00
Intangible assets under development	0.00	0.00
Other Intangible assets	0.27	0.47
Other non-financial assets	3.63	2.96
Total Assets (A)	400.64	214.70
LIABILITIES AND EQUITY		
Financial Liabilities		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.00	0.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.24	2.65
Borrowings (Other than Debt Securities)	3.89	4.93
Other Financial liabilities	85.59	2.46
Non-Financial Liabilities		
Current tax liabilities (net)	0.00	2.08
Provisions	40.87	29.43
Other non-financial liabilities	6.10	10.51
EQUITY		
Equity Share Capital	14.14	14.14
Other Equity	249.81	148.50
Total Liabilities and Equity	400.64	214.70

Note: As per Consolidated Financial Statements



Merchant Banking

Capital Markets

Institutional Equities

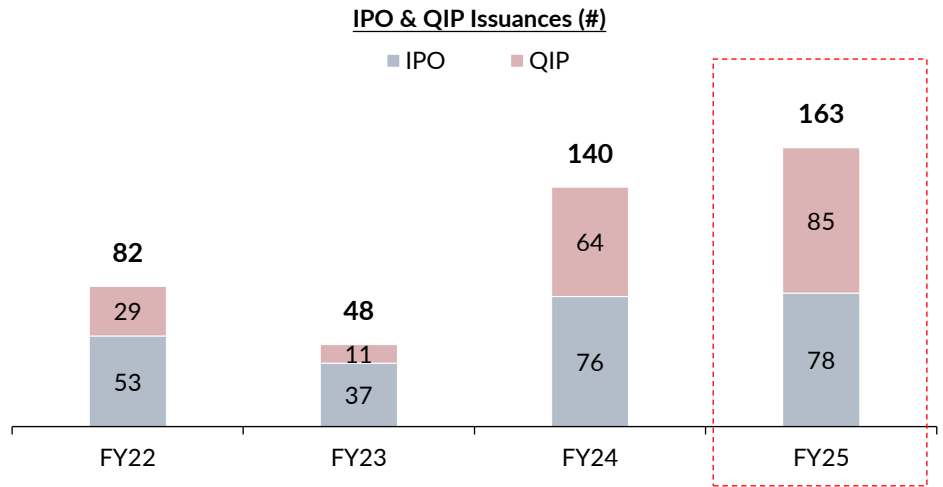
Industry Overview

With DAM Capital, It's Possible!

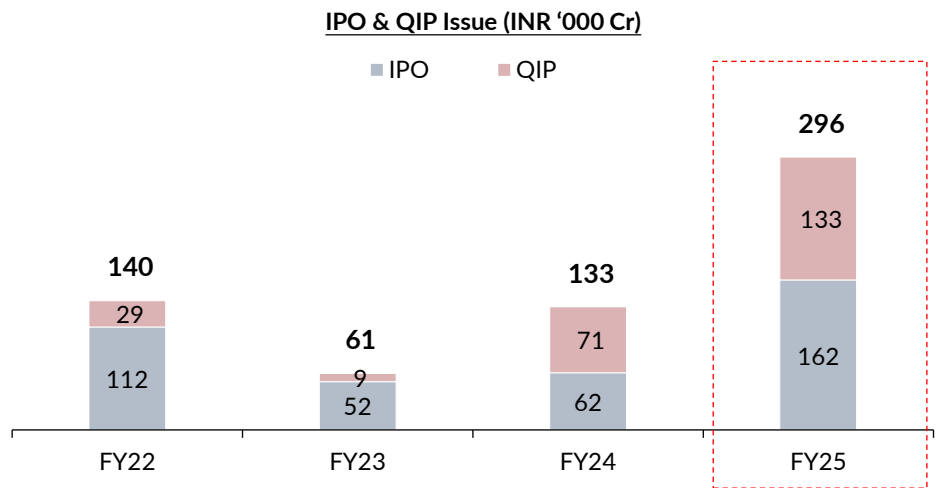
Merchant Banking Industry Overview

FY25 has seen record level of transactions in terms of number and value

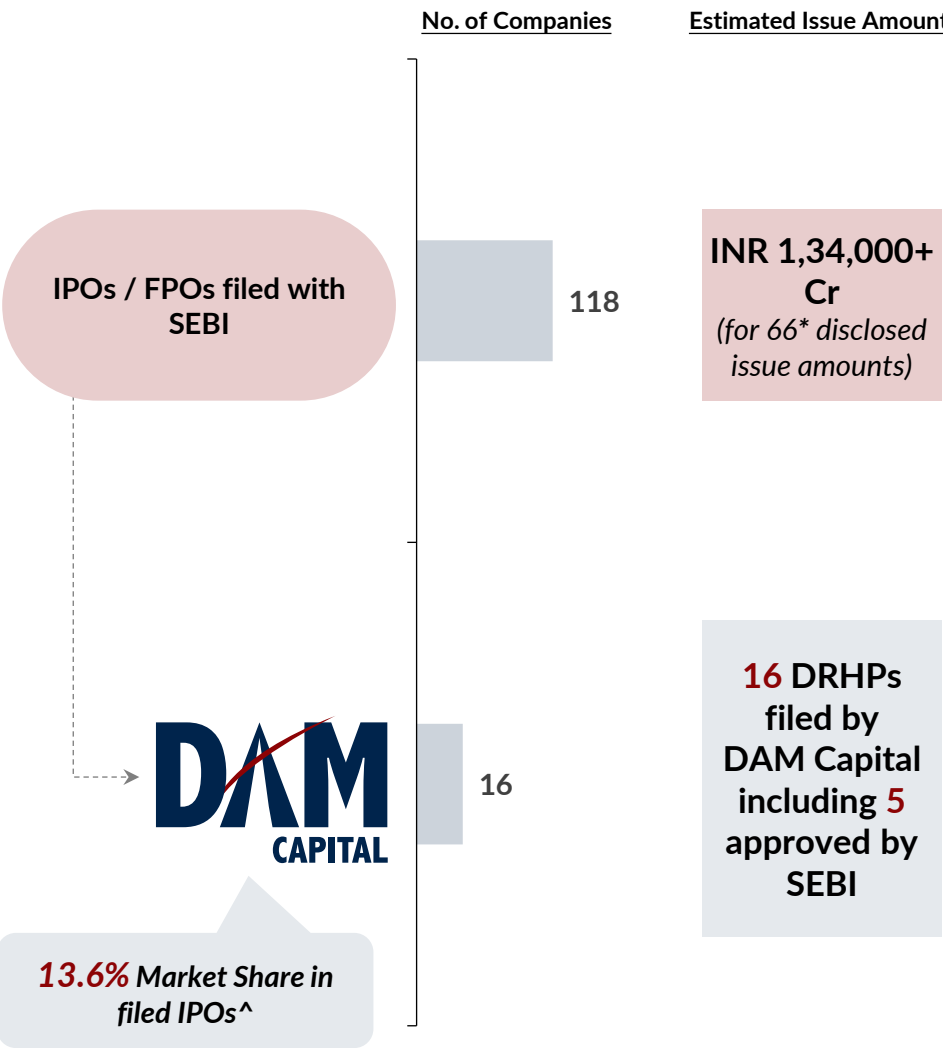
Increasing number of Capital Market Issuances



FY25 saw 2.2x more funds raised than FY24



Strong IPO Pipeline (as on 31st March 2025)

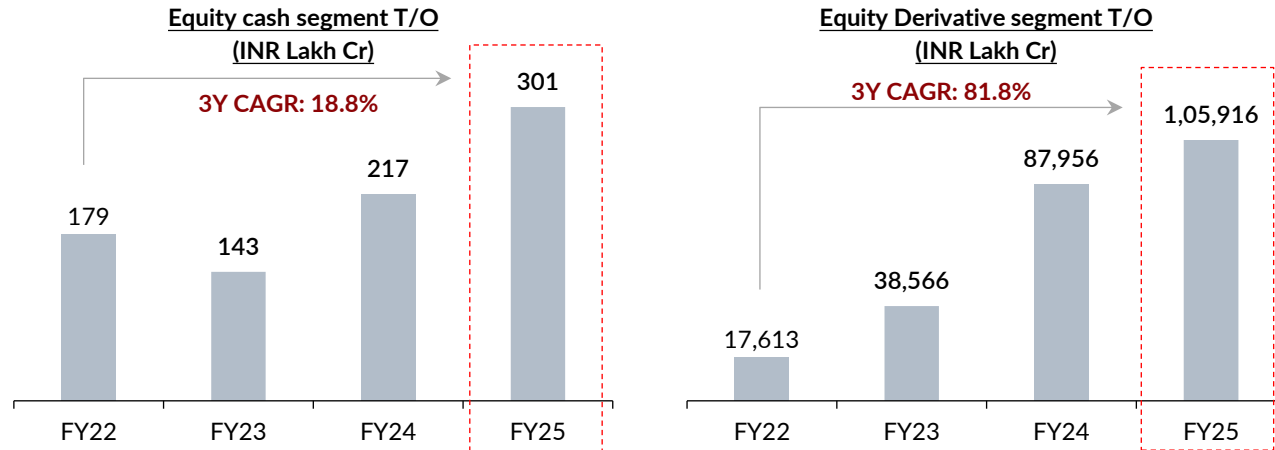


Source: Prime Database
*118 Mainboard IPO filings include 52 filings with undisclosed issue amounts; ^Mainboard DRHPs filed as of 31st March 2025

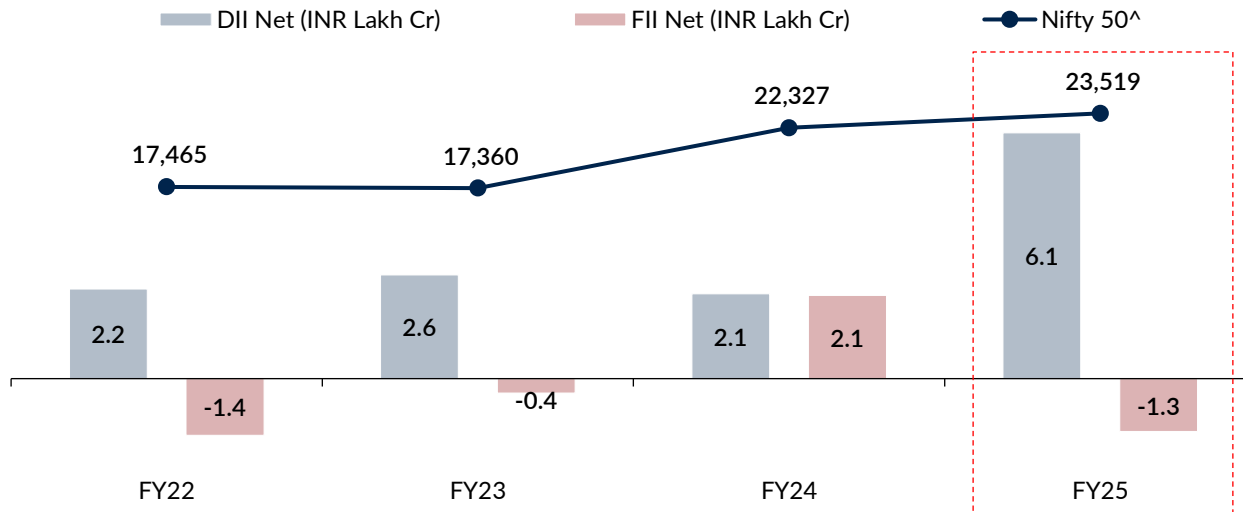
Institutional Equities Industry Overview

Strong institutional participation with growing AUM

Robust growth in Markets Turnovers across segments

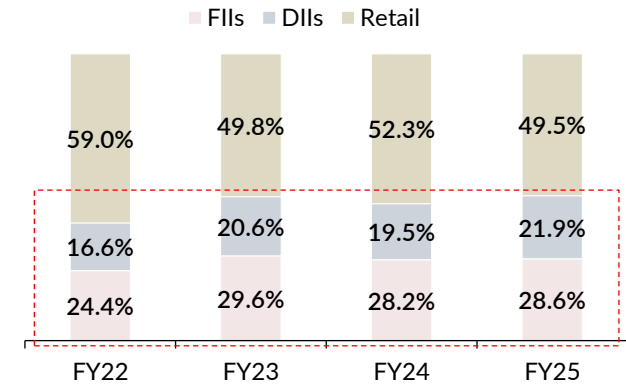


Resilient Indian Capital Markets, buoyant by strong domestic flows

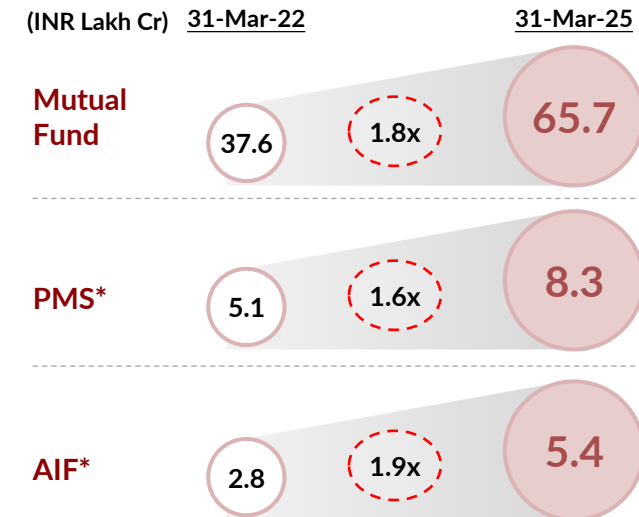


Rising Institutional Share

Cash T/O split among participants



Expanding AUM across institutions



Source: NSE, BSE, AMFI, SEBI

* Total PMS Equity AUM and AIF Investments as of 31-Mar-25; ^ Nifty 50 as on last working day of respective FYs



Merchant Banking

Institutional Equities

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

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With DAM Capital, It's Possible!