

**Ref. No.:** DAM/SE/031/2025-26

**Date:** November 6, 2025

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>
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**Subject: Investor / Analyst presentation on financial results for the quarter and half year ended September 30, 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 half year ended September 30, 2025.

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

Thank you.

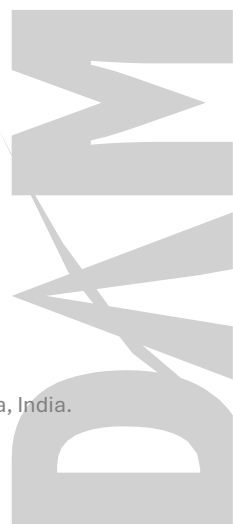
Yours faithfully,  
For **DAM Capital Advisors Limited**

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

Encl.: As Above.

**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 half-year ended*  
**30<sup>th</sup> September 2025**

## Performance Snapshot – Q2FY26



**Total income: INR 107 Cr vs. INR 63 Cr in Q2FY25 (+69% Y-o-Y)**

**Profit after tax: INR 52 Cr vs. INR 22 Cr in Q2FY25 (+141% Y-o-Y)**

**Executed 12 ECM transactions in Q2 FY26, raising INR 13,600+ Cr including 9 IPOs capturing 18%\* IPO market share**

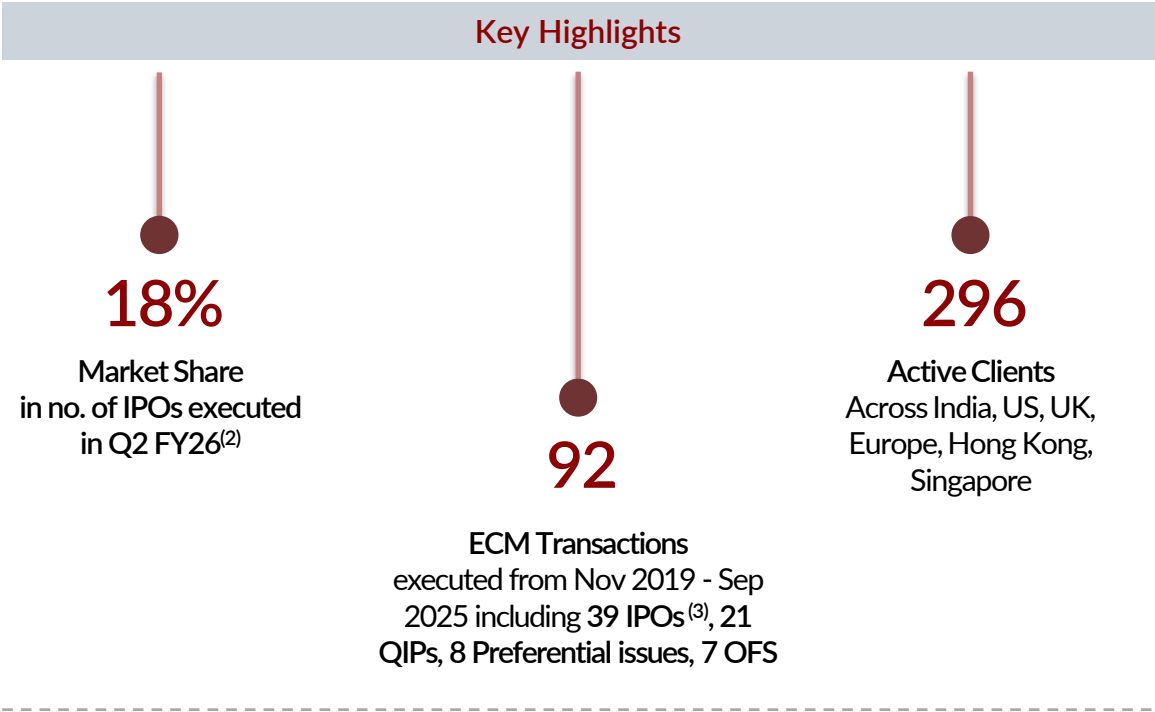
**21 IPOs in pipeline#; mandated for several QIPs and advisory transactions**

**Net Cash^ available as on 30<sup>th</sup> September 2025: INR 287 Cr vs. INR 184 Cr in Q2FY25**

**92 ECM transactions executed from Nov' 2019 to Sep' 2025 raising INR 1,57,000+ Cr**

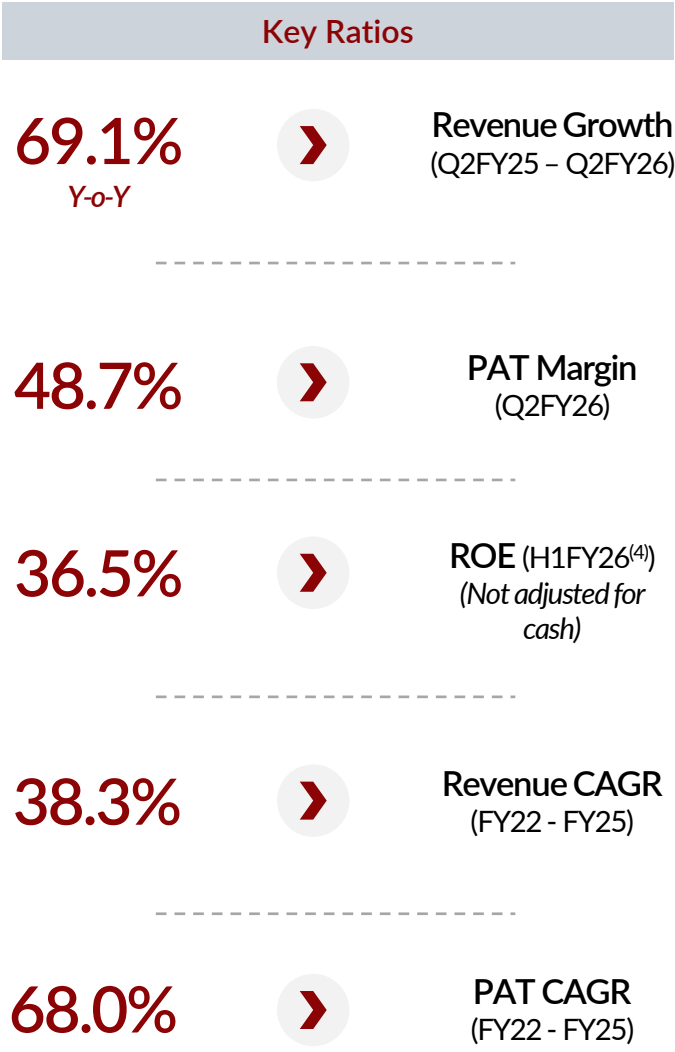
Note: As per Consolidated Financial Statements; \*Market share in terms of number of IPOs; # Pipeline is defined wherein DRHP has been filed, or Engagement Letter is signed as on 30<sup>th</sup> September 2025; ^Net cash available is the sum of cash & cash equivalents, bank balances other than cash, 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<sup>(1)</sup>



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

**Minimal capital requirements**  
ensuring high ROE



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 9 out of the 50 IPOs in Q2 FY26; (3) includes 1 REIT; (4) ROE for H1FY26 has been annualised

# Financial Highlights – Q2FY26 and H1FY26

For Q2 FY26 (% y-o-y)

**Total Income: INR 107 Cr**

↑ 69%

**Profit after Tax: INR 52 Cr**

↑ 141%

**Merchant Banking Revenue: INR 86 Cr**

↑ 129%

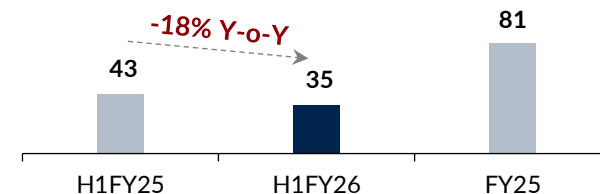
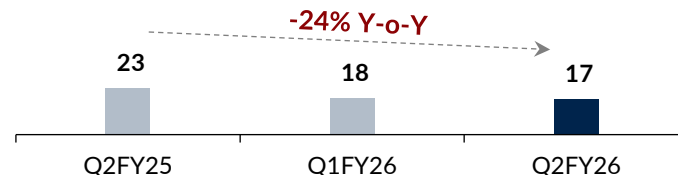
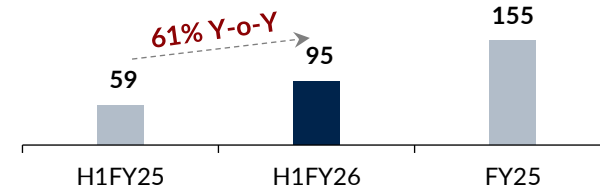
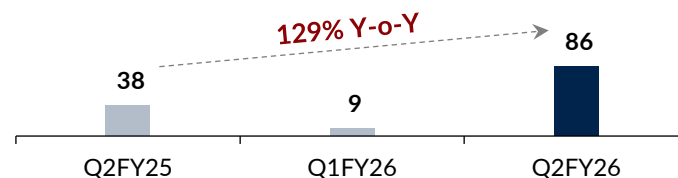
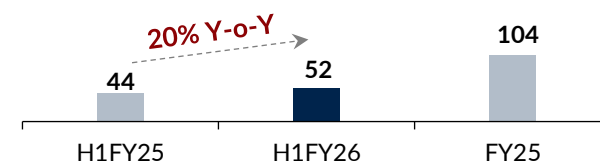
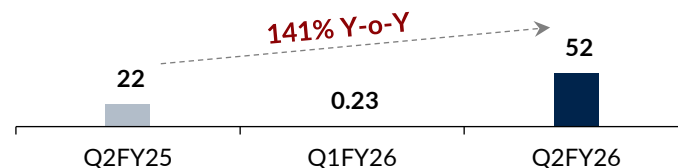
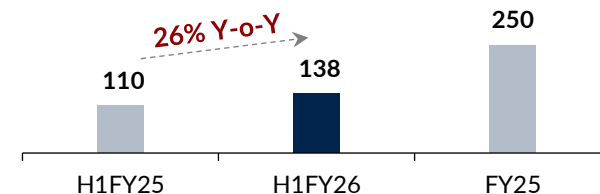
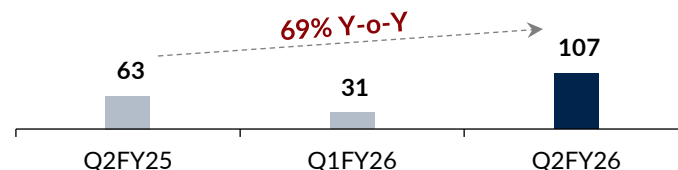
**Institutional Equities Revenue: 17 Cr**

↓ 24%

**Return on Equity (RoE\* %):**  
**36.5%**

(Not adjusted for cash)

(All amounts in INR Cr)



ROE moderated despite higher PAT driven by an increase in net cash available^ from INR 184 Cr in H1FY25 to INR 287 Cr in H1FY26

\*RoE for the six-months has been annualized; ^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

# Financial and Operating Highlights: Q2FY26 and H1FY26

Particulars	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25	FY25	FY24	FY23
<b>Financial performance indicators: (All amounts in INR Cr)</b>								
Total Income	107.0	30.9	63.3	137.9	109.6	250.2	182.0	85.0
Merchant Banking Revenue	86.1	9.1	37.6	95.3	59.2	155.2	122.4	51.0
Merchant Banking Revenue as a % of Total Income <sup>(1)</sup>	80.5%	29.5%	59.3%	69.1%	54.1%	62.0%	67.2%	60.0%
Broking Revenue	17.3	18.0	23.0	35.4	43.3	81.1	51.5	30.4
Broking Revenue as a % of Total Income <sup>(1)</sup>	16.2%	58.4%	36.3%	25.6%	39.5%	32.4%	28.3%	35.8%
Revenue per employee <sup>(2)</sup>	0.82	0.24	0.53	1.05	0.91	2.00	1.64	0.85
Employee Cost	25.4*	17.4	24.9	42.8	38.5	85.5	65.3	53.5
Employee Cost as % of Total Income <sup>(3)</sup>	23.7%	56.3%	39.3%	31.0%	35.2%	34.2%	35.9%	62.9%
Profit After Tax	52.2	0.23	21.7	52.4	43.8	103.8	70.5	8.7
PAT Margin % <sup>(4)</sup>	48.7%	0.8%	34.2%	38.0%	40.0%	41.5%	38.8%	10.2%
Return on Equity % <sup>(5)</sup>	-	-	-	36.5%	48.0%	48.7%	54.7%	9.5%
<b>Operating performance indicators:</b>								
Total Number of Employees	131	129	120	131	120	125	111	100
Number of Capital market issuances advised (IPO, QIP, OFS, REITs, Rights Issue, Buyback, Open Offer)	11	2	3	13	6	14	21	13
Number of Stocks Covered by Research	210	206	162	210	162	197	168	153
Number of Sectors Covered by Research	24	24	20	24	20	23	19	20

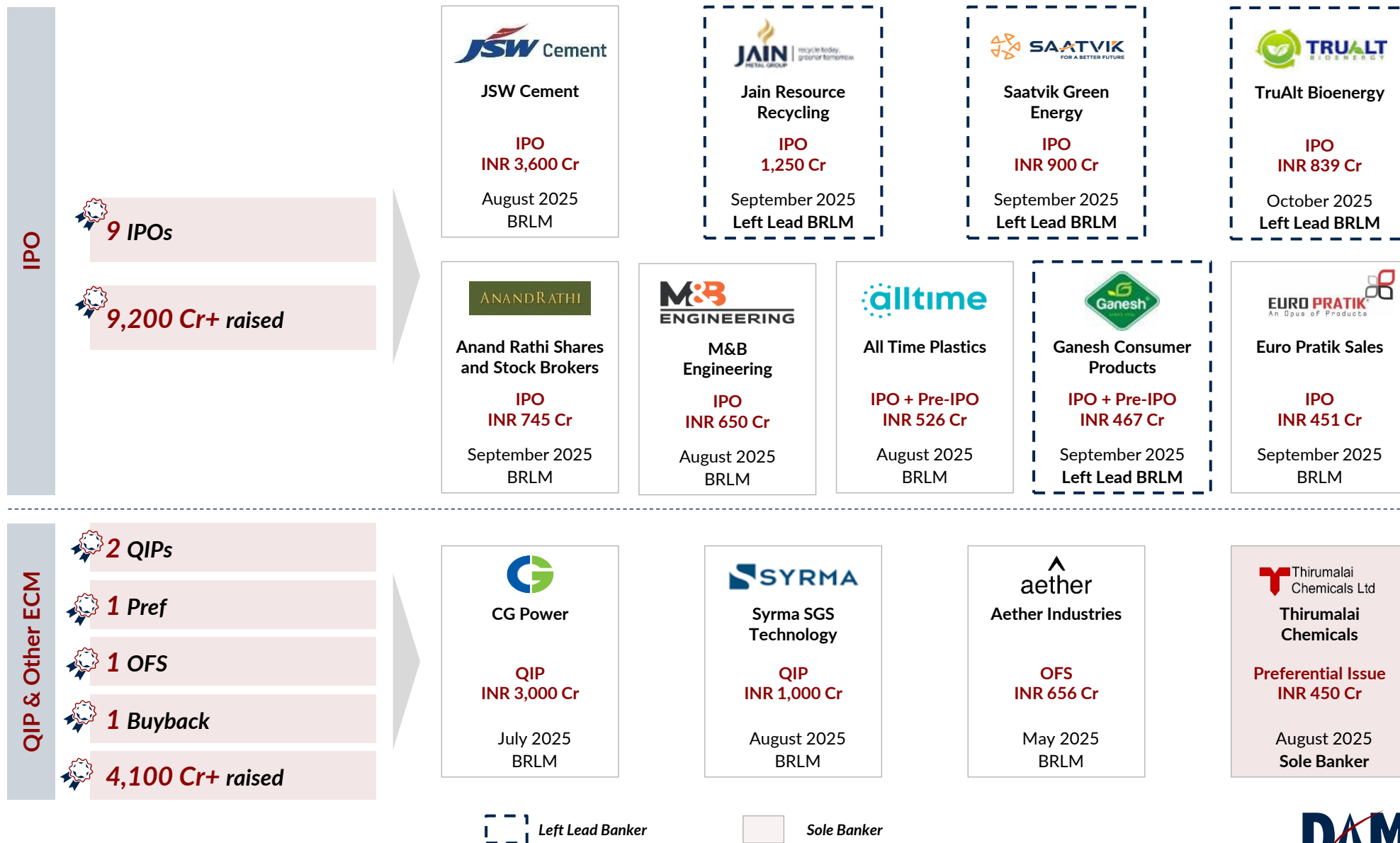
## Notes:

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. Data is taken on a consolidated basis

\* Employee cost for Q2FY26 has increased 46% QoQ on account of provisioning for variable pay (not present in Q1FY26)

# H1FY26 – DAM Capital Transactions

14 transactions with total fundraise of INR 14,500+ Cr in H1FY26



# Robust IPO Pipeline – 21 IPOs in Pipeline

## DAM Capital IPO Pipeline

- **21** IPOs in Pipeline – **3** new IPOs added to the pipeline in Q2 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
Consumer Durables	3
Services	3
Information Technology	2
Construction & Construction Materials	2
Automobile and Auto Components	2
Transport Services	1
Realty	1
Healthcare Services	1
Other Utilities	1
Industrial Manufacturing	1
Chemicals	1
Capital Goods	1
Agricultural Food & other Products	1
Metals & Mining	1

<sup>\*</sup>Pipeline is defined wherein DRHP has been filed, or Engagement Letter is signed as on 30<sup>th</sup> September 2025

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



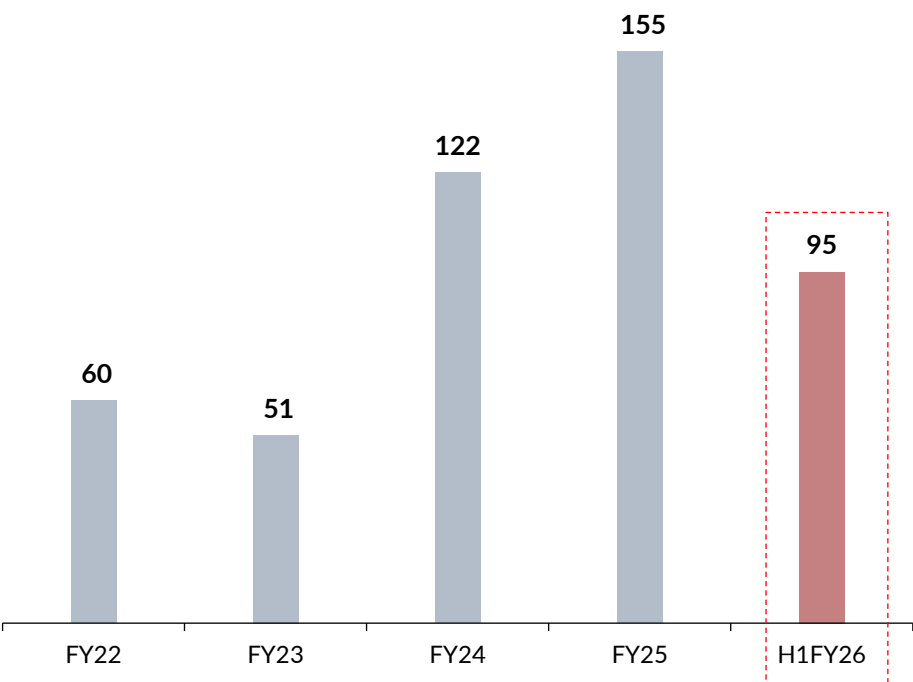
# Merchant Banking Segment Overview – November 2019 till date\*

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

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

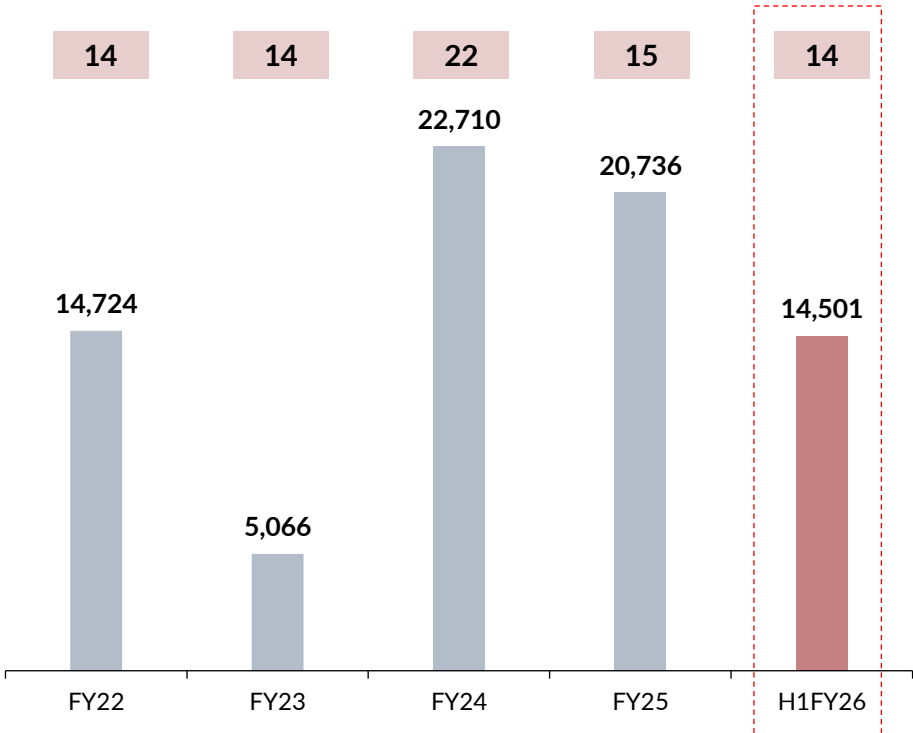
## Merchant Banking Revenue

Merchant Banking revenue^ (INR Cr)



## ECM Transactions: Number and Value
















































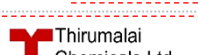













■ Number of deals (#) ■ Value of deals (INR Cr)



\*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

92 ECM Transactions amounting to INR 1,57,000+ Cr

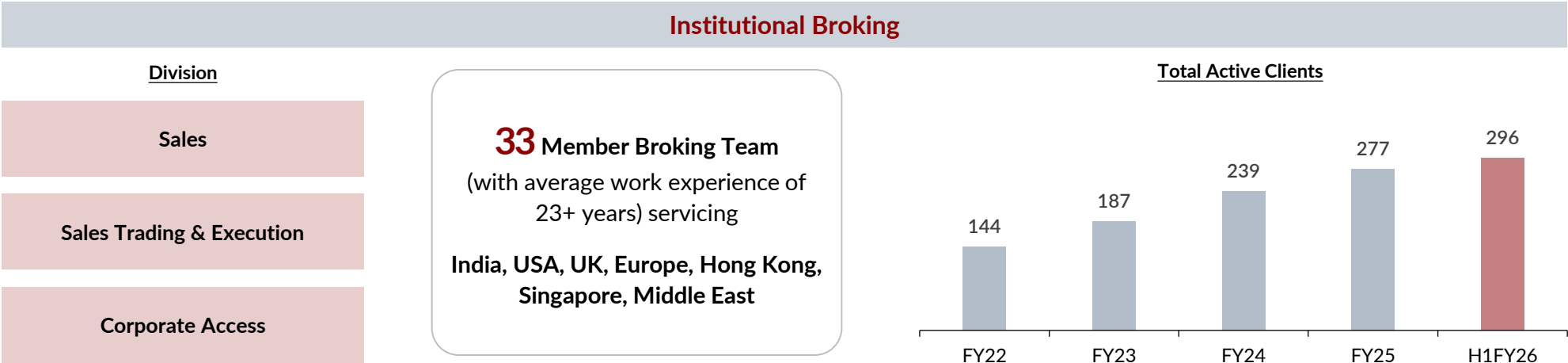
Industries	No. of ECM Transactions*	Transaction Value* (INR Cr)	Companies^
Financial Services	16	25,271	            
Capital Goods	13	13,263	       
Pharma & Healthcare	10	6,971	     
Construction and Construction Materials	8	15,083	   
Consumer Services	7	12,380	     
Services	5	7,140	   
Consumer Durables	5	2,916	    
Chemicals	4	1,965	 
Information Technology	4	1,961	 
Textiles	4	1,223	 
Realty	3	5,920	  
Others	13	63,087	     

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

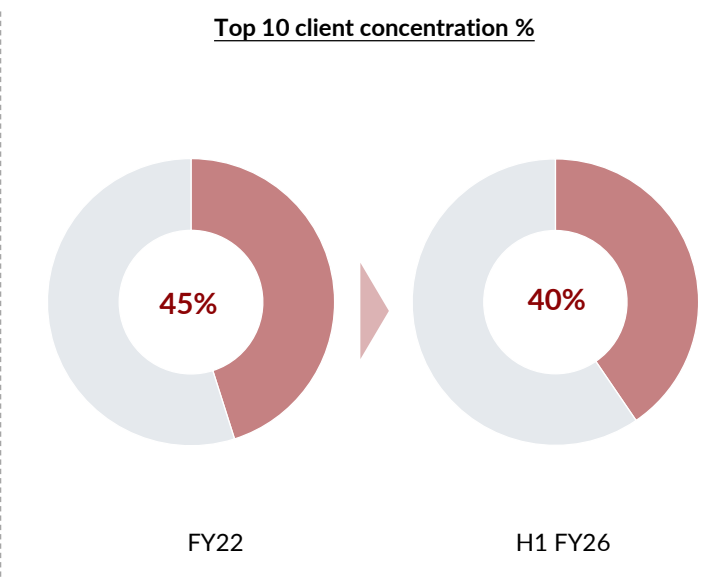
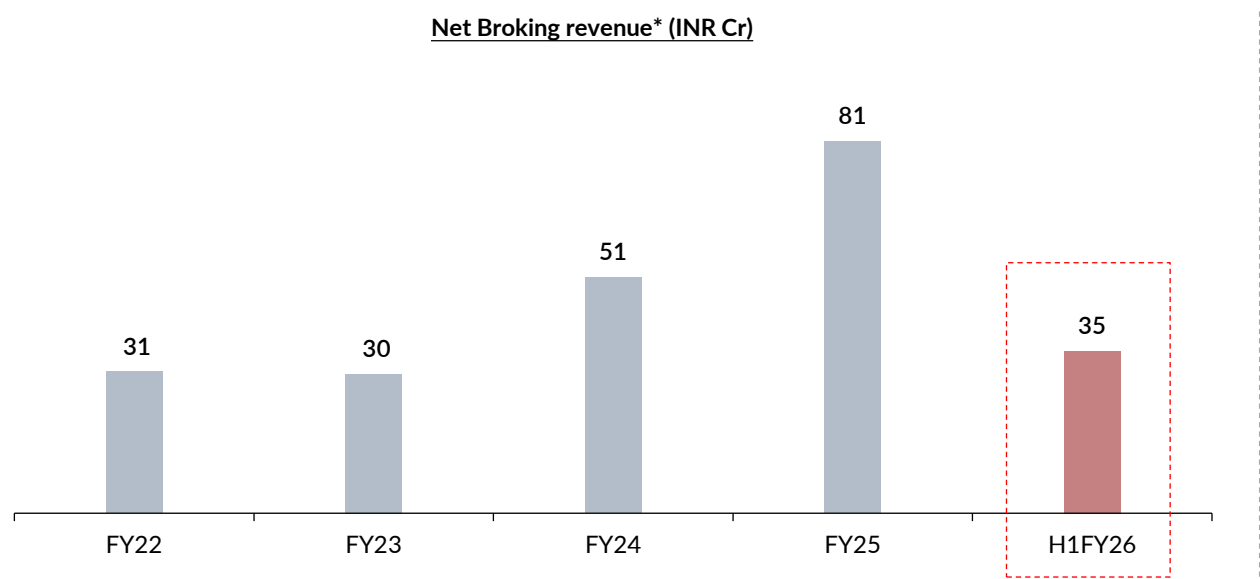
^Select transaction logos

H1 FY26 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

33

Member Research Team

(Including 12 lead analysts with average work experience 14+ years)

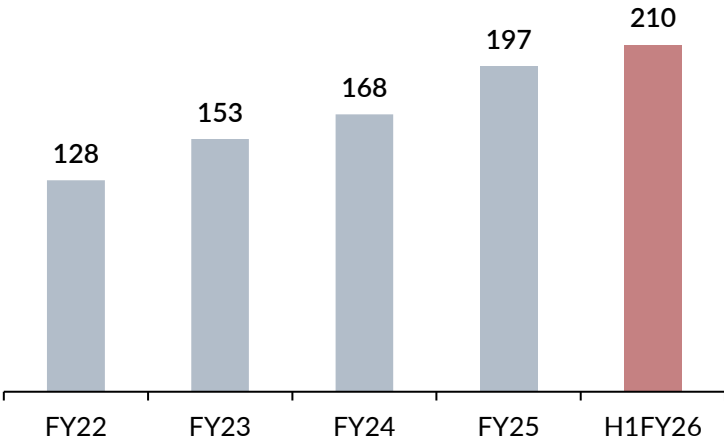
Market Cap Bracket *	Research Universe
< 5,000 Cr	22
5,000 - 20,000 Cr	56
20,000 - 50,000 Cr	43
50,000 - 1,00,000 Cr	34
1,00,000 - 5,00,000 Cr	44
> 5,00,000 Cr	11
Total	210

No. of Stocks Covered

24

Sectors Covered

(as on September 30, 2025)



Source: Market Cap as per BSE  
\* Market Cap as on 27<sup>th</sup> October 2025

High Conviction Research

**DAM CAPITAL**

**Fortis Healthcare**  
Strong margin expansion in hospitals / diagnostics

**7 August 2025**  
BSE Sector: **HEALTH**  
Sector: **Hospitals**

**Stock Data**

CMF Price	1000
Market Cap (Rs. Crores)	16,120.00
Target Price (Rs.)	1,050
Change in P/E	12.0
Revenue (Rs. Crores)	1,114
EBITDA (Rs. Crores)	1,114
EBITDA Margin (%)	100.0
EPS (Rs.)	8.7
P/E Ratio	11.5
Dividend Yield (%)	0.00
Dividend (Rs. Crores)	0.00
Dividend Payout Ratio (%)	0.00
Dividend Frequency	Annual
Dividend Date	2025-09-30
Dividend Yield (%)	0.00

**Key performance indicators (KPIs)**

Year	Revenue (Rs. Crores)	EBITDA (Rs. Crores)	EBITDA Margin (%)
2024	1,114	1,114	100.0
2025	1,114	1,114	100.0

**Key performance indicators (KPIs)**

Year	Revenue (Rs. Crores)	EBITDA (Rs. Crores)	EBITDA Margin (%)
2024	1,114	1,114	100.0
2025	1,114	1,114	100.0

**DAM CAPITAL**

**Le Travenues Technology**  
Steady performance despite industry headwinds

**18 July 2025**  
BSE Sector: **IT**  
Sector: **Software**

**Stock Data**

CMF Price	175
Market Cap (Rs. Crores)	1,000.00
Target Price (Rs.)	180
Change in P/E	10.0
Revenue (Rs. Crores)	1,000
EBITDA (Rs. Crores)	1,000
EBITDA Margin (%)	100.0
EPS (Rs.)	10.0
P/E Ratio	17.5
Dividend Yield (%)	0.00
Dividend (Rs. Crores)	0.00
Dividend Payout Ratio (%)	0.00
Dividend Frequency	Annual
Dividend Date	2025-09-30
Dividend Yield (%)	0.00

**Key performance indicators (KPIs)**

Year	Revenue (Rs. Crores)	EBITDA (Rs. Crores)	EBITDA Margin (%)
2024	1,000	1,000	100.0
2025	1,000	1,000	100.0

**Key performance indicators (KPIs)**

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2024	1,000	1,000	100.0
2025	1,000	1,000	100.0

**DAM CAPITAL**

**Syrra SGS Technologies Ltd**  
Focus on high margin segments to drive growth

**17 June 2025**  
BSE Sector: **IT**  
Sector: **Software**

**Stock Data**

CMF Price	1000
Market Cap (Rs. Crores)	16,120.00
Target Price (Rs.)	1,050
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Year	Revenue (Rs. Crores)	EBITDA (Rs. Crores)	EBITDA Margin (%)
2024	1,114	1,114	100.0
2025	1,114	1,114	100.0

**DAM CAPITAL**

**Dhanuka Agritech**  
Soft growth: F2025 guidance below

**2 August 2025**  
BSE Sector: **AGRI**  
Sector: **Agriculture**

**Stock Data**

CMF Price	1000
Market Cap (Rs. Crores)	16,120.00
Target Price (Rs.)	1,050
Change in P/E	12.0
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**Key performance indicators (KPIs)**

Year	Revenue (Rs. Crores)	EBITDA (Rs. Crores)	EBITDA Margin (%)
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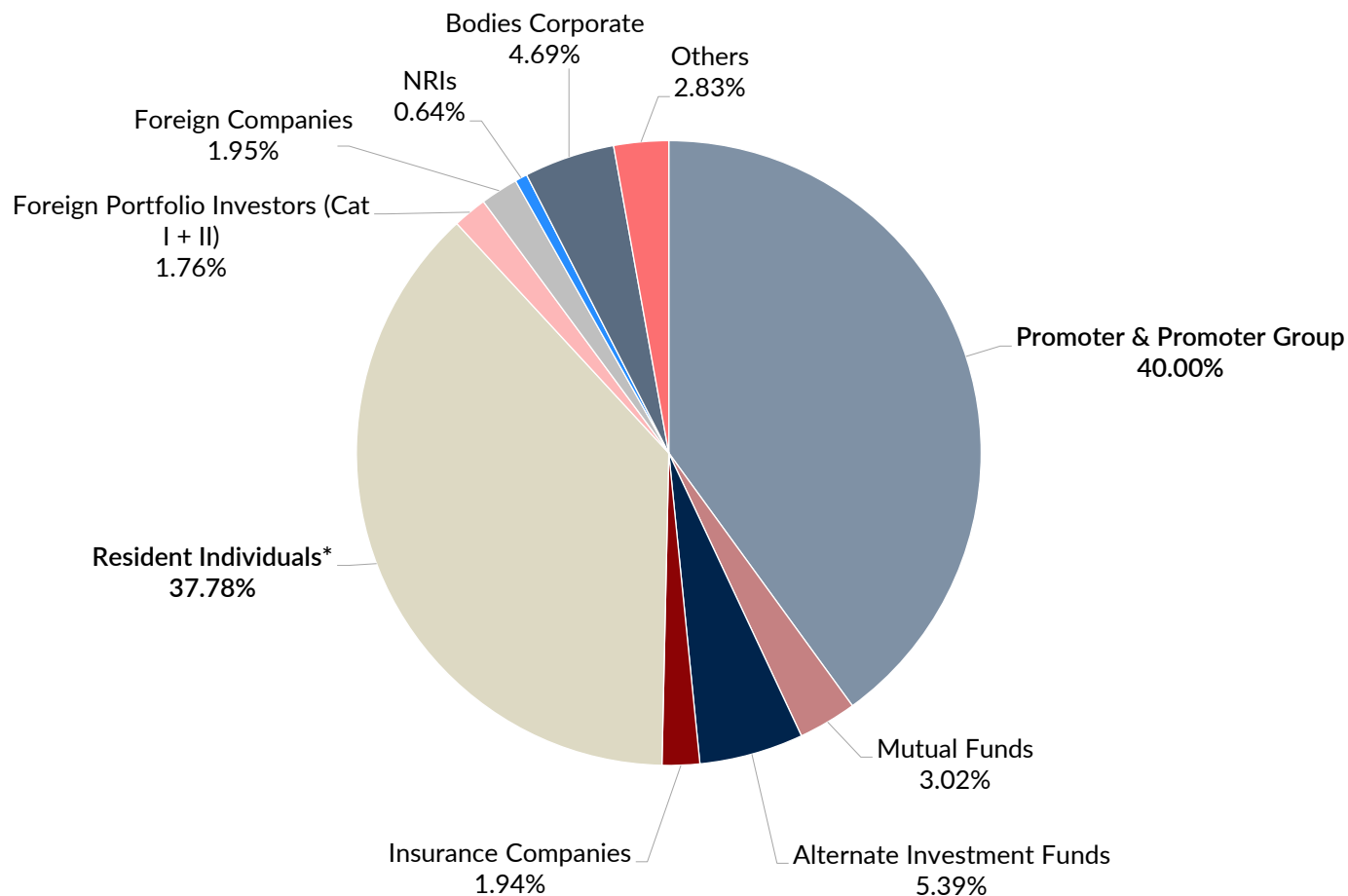
**Key performance indicators (KPIs)**

Year	Revenue (Rs. Crores)	EBITDA (Rs. Crores)	EBITDA Margin (%)
2024	1,114	1,114	100.0
2025	1,114	1,114	100.0



# Shareholding Pattern

Holding % as on 30<sup>th</sup> September 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 Coromandel International Ltd, Coromandel Technology Ltd, 3P Investment Managers Pvt. Ltd, CG Semi Pvt Ltd., and Dhaksha Unmanned Systems Pvt Ltd.
- Served on the board of prominent Cholamandalam group companies, Tamil Nadu Water Investment Company, CAMS, CG Power, New Tirupur Area Development Corporation, Godrej Agrovet and NACL Industries



**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			Half year ended		Year Ended
	30 Sep 2025	30 Jun 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	31 Mar 2025
<b>Revenue from operations</b>						
a) Interest Income	3.6	3.7	2.7	7.4	5.3	12.1
b) Fees and commission Income	103.4	27.1	60.6	130.5	102.5	236.3
<b>Total revenue from operations</b>	<b>107.0</b>	<b>30.8</b>	<b>63.3</b>	<b>137.9</b>	<b>107.8</b>	<b>248.4</b>
a) Other income	0.0	0.0	0.0	0.0	1.8	1.9
<b>Total income (I+II)</b>	<b>107.0</b>	<b>30.9</b>	<b>63.3</b>	<b>137.9</b>	<b>109.6</b>	<b>250.2</b>
<b>Expenses</b>						
Finance costs	2.2	2.2	0.3	4.5	0.7	2.5
Fees and commission expenses	2.3	2.1	1.8	4.4	3.5	7.0
Employee benefit expenses	25.4	17.4	24.9	42.8	38.5	85.5
Depreciation and amortisation expense	3.7	3.4	1.5	7.0	3.1	7.0
Other expenses	3.4	5.4	2.8	8.8	5.2	11.3
<b>Total expenses</b>	<b>37.1</b>	<b>30.4</b>	<b>31.3</b>	<b>67.5</b>	<b>51.0</b>	<b>113.2</b>
<b>Profit /(loss) before tax (III - IV)</b>	<b>70.0</b>	<b>0.4</b>	<b>32.0</b>	<b>70.4</b>	<b>58.6</b>	<b>137.0</b>
<b>Tax expense:</b>						
- Current tax	18.3	0.5	10.4	18.8	14.9	32.3
- Deferred tax	-0.4	-0.3	-0.1	-0.8	-0.1	0.9
<b>Total tax expense</b>	<b>17.8</b>	<b>0.2</b>	<b>10.4</b>	<b>18.1</b>	<b>14.8</b>	<b>33.2</b>
<b>Profit /(loss) for the period/year (V - VI)</b>	<b>52.2</b>	<b>0.2</b>	<b>21.7</b>	<b>52.4</b>	<b>43.8</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	-0.5	-0.1	-0.5	-0.6	-0.5	-0.2
(ii) Income tax relating to the above	0.1	0.0	0.1	0.2	0.1	0.1
(iii) Exchange diff. on translating the financial statements of a foreign operation	0.2	0.0	0.0	0.2	0.0	0.2
<b>Other comprehensive income/(loss) for the period/year</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.4</b>	<b>0.0</b>
<b>Total comprehensive income /(loss) for the period/year (VII - VIII)</b>	<b>52.0</b>	<b>0.2</b>	<b>21.3</b>	<b>52.1</b>	<b>43.4</b>	<b>103.8</b>
<b>Earnings per equity share (FV Rs 2/- each) (not annualised for interim period)</b>						
- Basic (Rs.)	7.4	0.03	3.1	7.4	6.2	14.7
- Diluted (Rs.)	7.4	0.03	3.1	7.4	6.2	14.7

Note: As per Consolidated Financial Statements

# Financial Statements: Consolidated Balance sheet

Particulars (All amounts in INR Cr )	As at September 30, 2025	As at March 31, 2025
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	32.0	98.7
Bank balances other than cash and cash equivalents	204.1	144.9
Receivables		
(i) Trade receivables	94.1	24.8
(ii) Other receivables	0.6	0.8
Investments	5.2	5.3
Other Financial Assets	30.5	8.6
<b>Non-Financial Assets</b>		
Current tax assets (net)	6.8	6.8
Deferred tax assets (net)	1.9	1.2
Property, plant and equipment	103.0	93.6
Capital work-in progress	-	12.1
Other Intangible assets	0.5	0.3
Other non-financial assets	4.3	3.6
<b>Total Assets (A)</b>	<b>483.0</b>	<b>400.6</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial Liabilities</b>		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.0	0.0
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	45.7	0.2
Borrowings (Other than Debt Securities)	4.0	3.9
Other Financial liabilities	83.9	85.6
<b>Non-Financial Liabilities</b>		
Current tax liabilities (net)	13.8	-
Provisions	14.0	40.9
Other non-financial liabilities	11.6	6.1
<b>EQUITY</b>		
Equity Share Capital	14.1	14.1
Other Equity	295.7	249.8
<b>Total Liabilities and Equity</b>	<b>483.0</b>	<b>400.6</b>

Note: As per Consolidated Financial Statements





Merchant Banking

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Capital Markets

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Institutional Equities

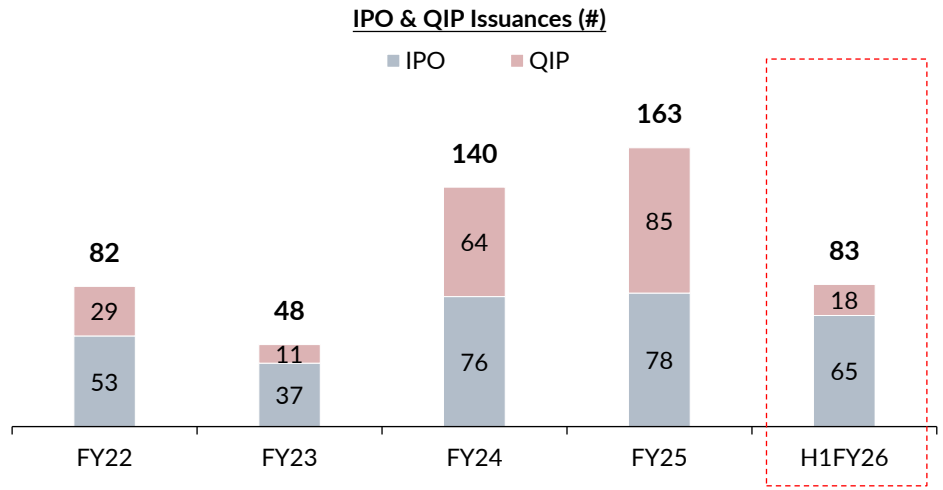
## Industry Overview

*With DAM Capital, It's Possible!*

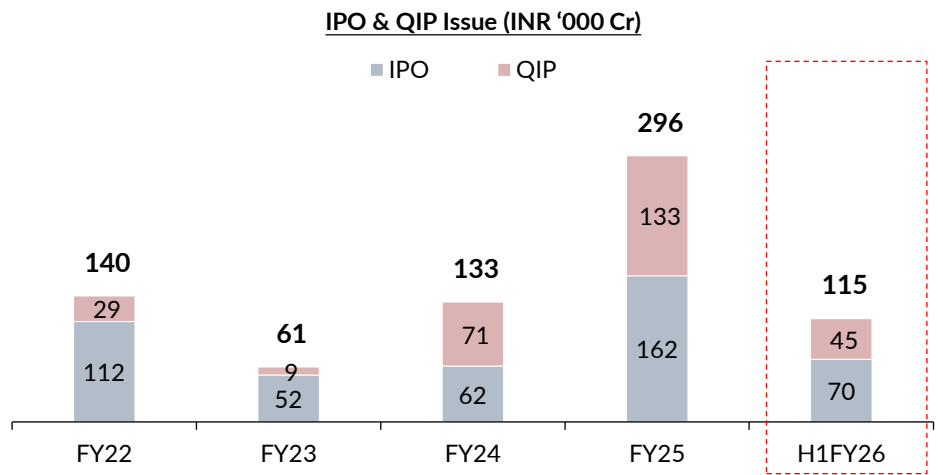
# Merchant Banking Industry Overview

Q2 FY26 has seen a rapid pickup in capital market activity with 59 IPO and QIP issuances

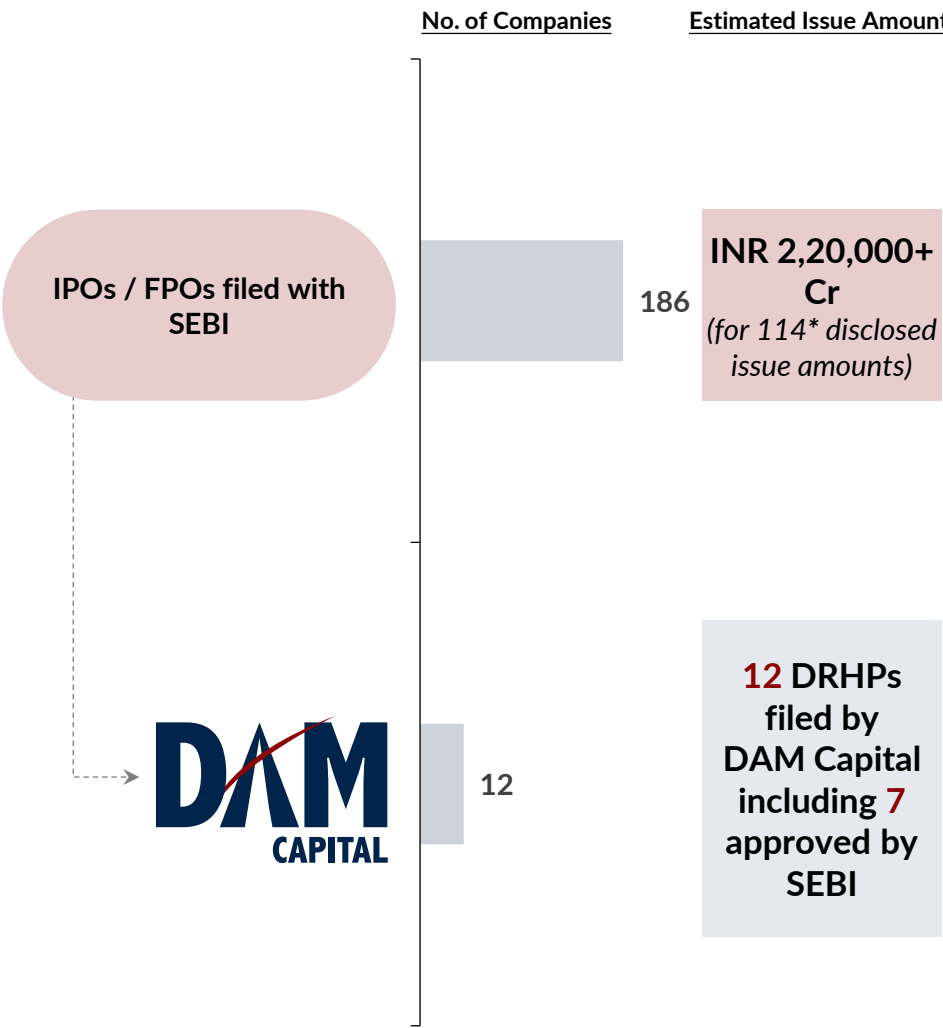
## Increasing number of Capital Market Issuances



## FY25 saw 2.2x more funds raised than FY24



## Strong IPO Pipeline (as on 30<sup>th</sup> September 2025)

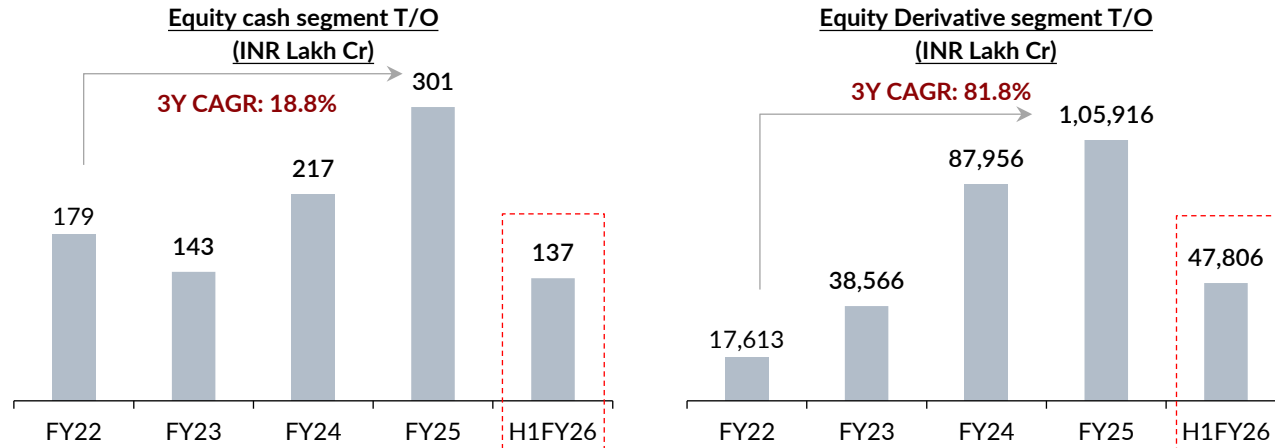


Source: Prime Database  
\*186 Mainboard IPO filings include 72 filings with undisclosed issue amounts; ^Mainboard DRHPs filed as of 30<sup>th</sup> September 2025

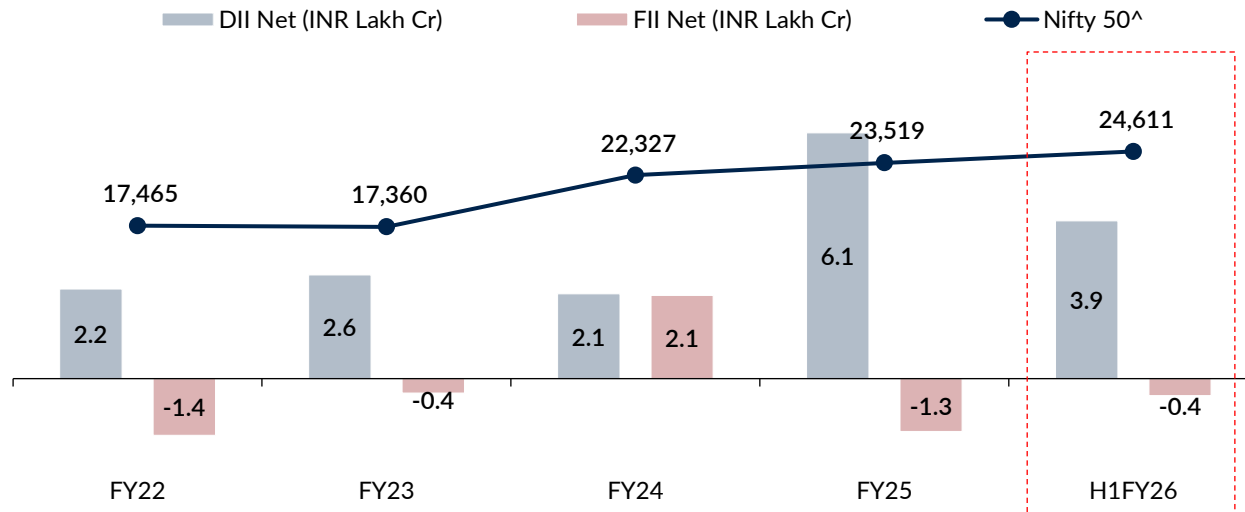
# Institutional Equities Industry Overview

Strong institutional participation with growing AUM

## Robust growth in Markets Turnovers across segments

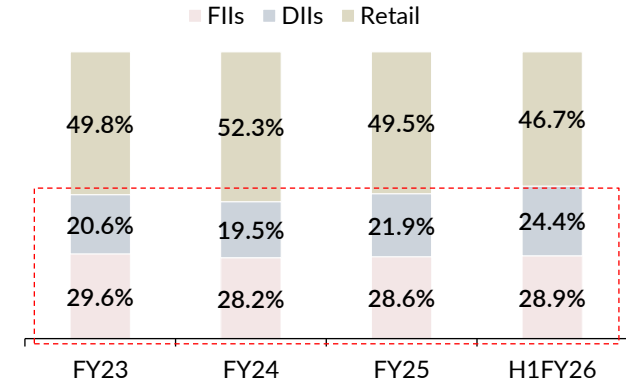


## Resilient Indian Capital Markets, buoyant by strong domestic flows

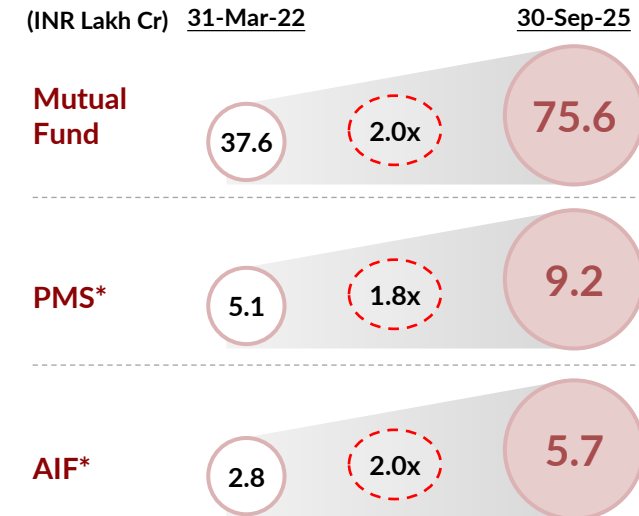


## Rising Institutional Share

Cash T/O split among participants



## Expanding AUM across institutions



Source: NSE, BSE, AMFI, SEBI

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



**Merchant Banking**

**Institutional Equities**

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**Thank You**

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