

Ref. No.: DAM/SE/023/2025-26

Date: July 23, 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 ended June 30, 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 ended June 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

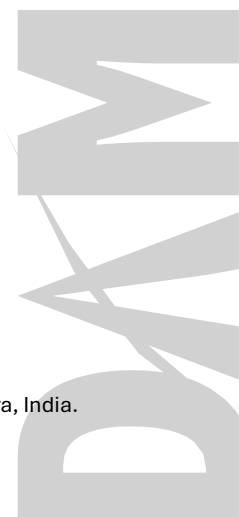
Registered Office Address: PG 1 Gr Floor, Rotunda Bldg, Bombay Stock Exchange Building, Dala Street, Mumbai - 400001, Maharashtra, India.

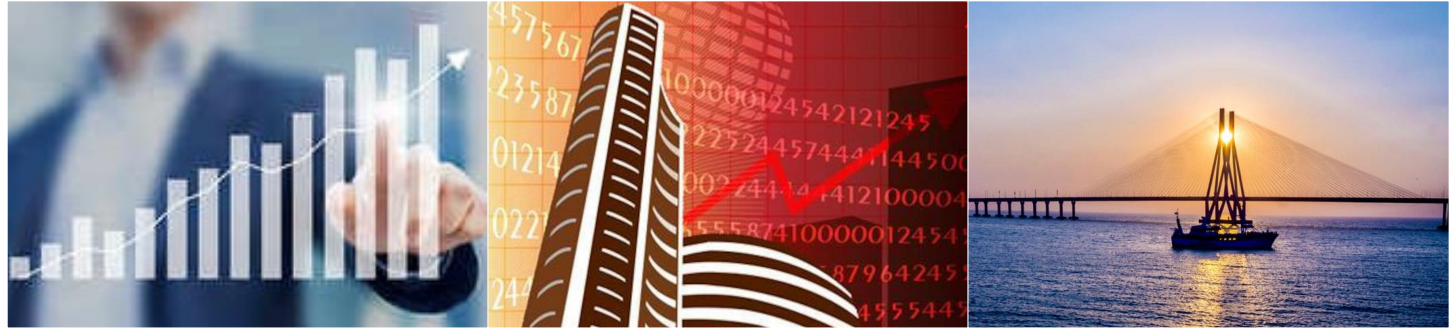
Corporate Office Address: Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018 India. Tel. 022-4202 2500.

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 ended
30th June 2025

Performance Snapshot – Q1FY26



Total Income – INR 31 Cr

Profit after tax – INR 0.23 Cr

Net Cash[^] available as on 30th June 2025 – INR 234 Cr

27 IPOs in pipeline[#]; mandated for several QIPs and advisory transactions

10.6% Market Share in Filed IPOs as on 30th June 2025

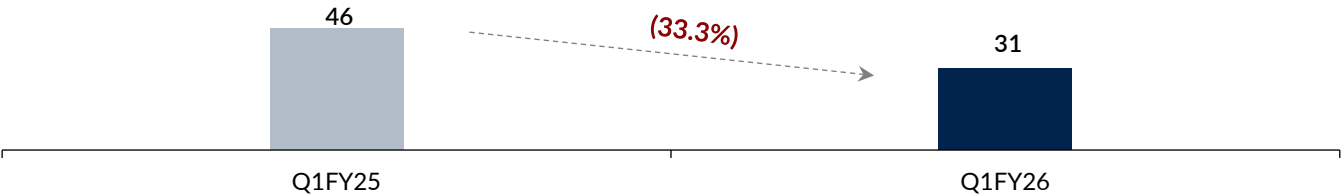
80 ECM transactions executed from Nov' 2019 to Jun' 2025 raising INR 1,43,000+ Cr

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 30th June 2025

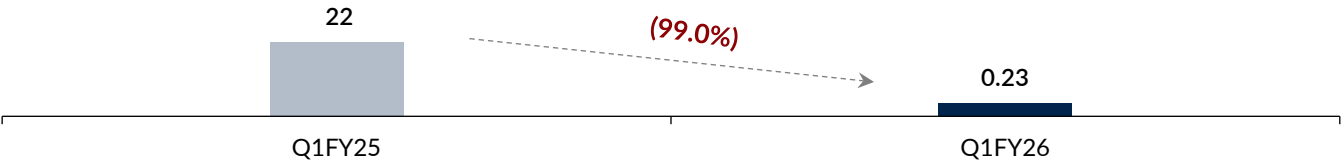
Financial Highlights – Q1FY26

For Q1FY26

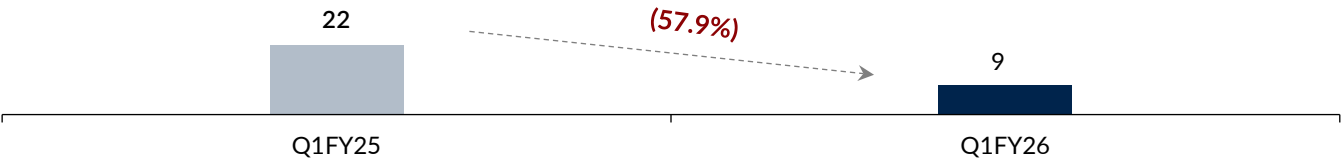
Total Income:
INR 31 Cr



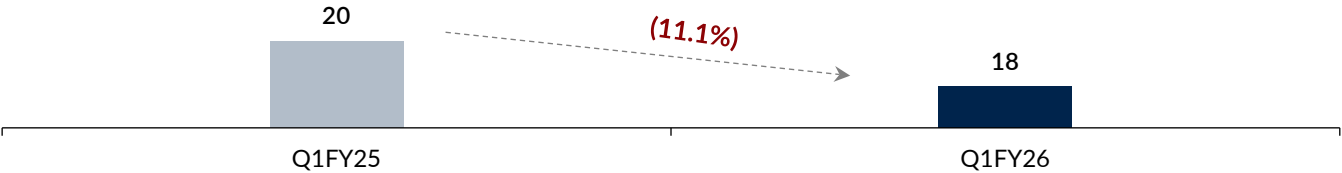
Profit after Tax:
INR 0.23 Cr



Merchant Banking Revenue:
INR 9 Cr



Institutional Equities Revenue:
INR 18 Cr



Note: As per Consolidated Financial Statements

P&L Analysis – Management Commentary

P&L	Q1 FY26	Q1 FY25	Y-o-Y %	Growth Vectors
Income:				
Merchant Banking Revenue	9.1	21.7	-57.9%	<div>✓ Q1 FY26 saw limited market activity due to ongoing domestic and geopolitical uncertainties. This impacted deal execution timelines, resulting in lower revenue recognition for the quarter.</div> <div>✓ Despite a muted start, three deals were executed, laying the groundwork for future quarters as market sentiment revived and primary market activity has picked up.</div> <div>✓ Stock Broking revenue remained resilient, providing stability and demonstrating business model diversification despite overall market volatility.</div>
Stock Broking Revenue	18.0	20.3	-11.1%	
Other Income	3.7	4.3	-13.6%	
Total Income	30.9	46.3	-33.3%	
Expenses:				
Employee Benefit Expenses	17.4	13.7	27.2%	<div>✓ Our employee strength has increased to 129 (vs 115 in Q1FY25).</div> <div>✓ The employee cost increase is a mix of increased employee strength as well as salary hikes as we continue strategic investment in core talent and capabilities for future growth requirements.</div>
Depreciation and Ammortisation	3.4	1.7	103.9%	
Finance Cost	2.2	0.3	646.4%	<div>✓ As per Ind AS 116 - Rental expense is being categorised into Ammortisation of RoU Assets and Finance Cost; hence moved higher</div> <div>✓ Actual Rental expenses have increased as we have moved to a new office premise in Q1FY26.</div>
Other Expenses	7.4	4.1	81.4%	
Total Expenses	30.4	19.7	54.4%	
PAT	0.23	22.1	-99.0%	

We are not a quarter-to-quarter business given the inherent volatility of capital markets. Performance must be evaluated over a longer horizon.

Note: As per Consolidated Financial Statements

Operational Highlights – Q1FY26

ECM & Advisory



Aether Industries

Offer For Sale
~ INR 656 Cr

May 2025
Lead Banker



Hindustan Zinc

Stake Sale
INR 3,000 Cr

June 2025
Advisor

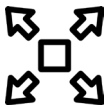


SIS

Buyback
INR 150 Cr

June 2025
Sole Advisor

Institutional Equities



206
Stocks Covered



271
Reports Released



290
Active Clients



20th – 21st May 2025



BFSI Investor
Conference

Navigating Headwinds,
Securing Opportunities

Hosted 10 Banks and 12 NBFCs
120+ Attendees from 80+ Investors

Robust IPO Pipeline – 27 IPOs in Pipeline

DAM Capital IPO Pipeline

■ **27** IPOs in Pipeline – **3** new IPOs added to the pipeline in Q1 FY26

↳ **16** IPOs where DAM Capital is the **Left Lead Banker**[^]

↳ **7** **Sole Banker** IPOs

■ IPO pipeline across sectors:

Sectors	No. of Transactions
Consumer Durables	4
Construction & Construction Materials	3
Capital Goods	3
Services	3
Fast Moving Consumer Goods	2
Metals & Mining	2
Information Technology	2
Automobile and Auto Components	2
Healthcare Services	1
Industrial Manufacturing	1
Realty	1
Chemicals	1
Agricultural Food & other Products	1
Financial Services	1

*Pipeline is defined wherein DRHP has been filed, or Engagement Letter is signed as on 30th June 2025

[^]Left Lead IPOs include Sole Banker IPOs

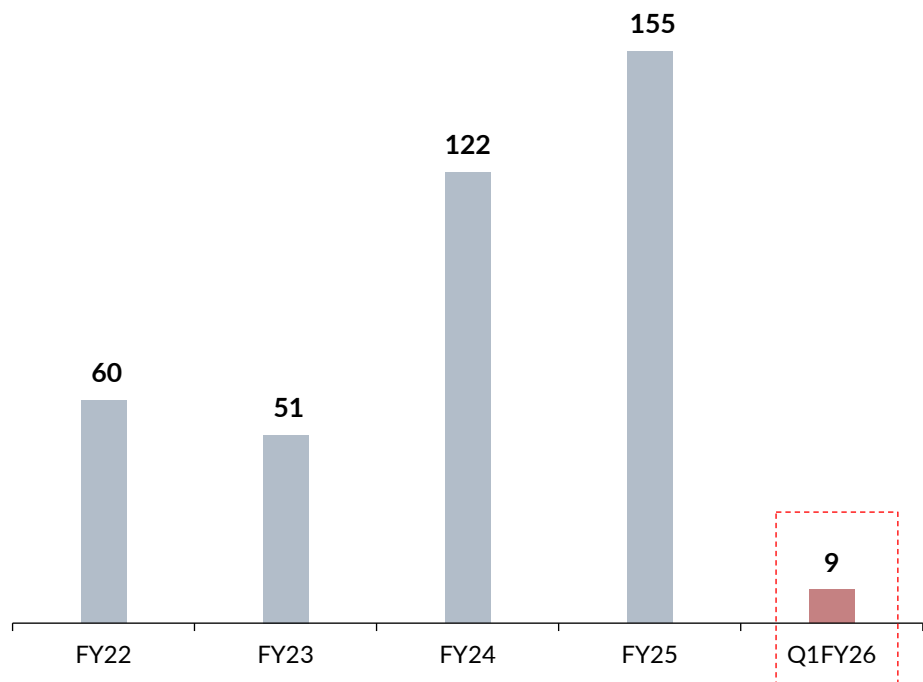
Merchant Banking Segment Overview – November 2019 till date*

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

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

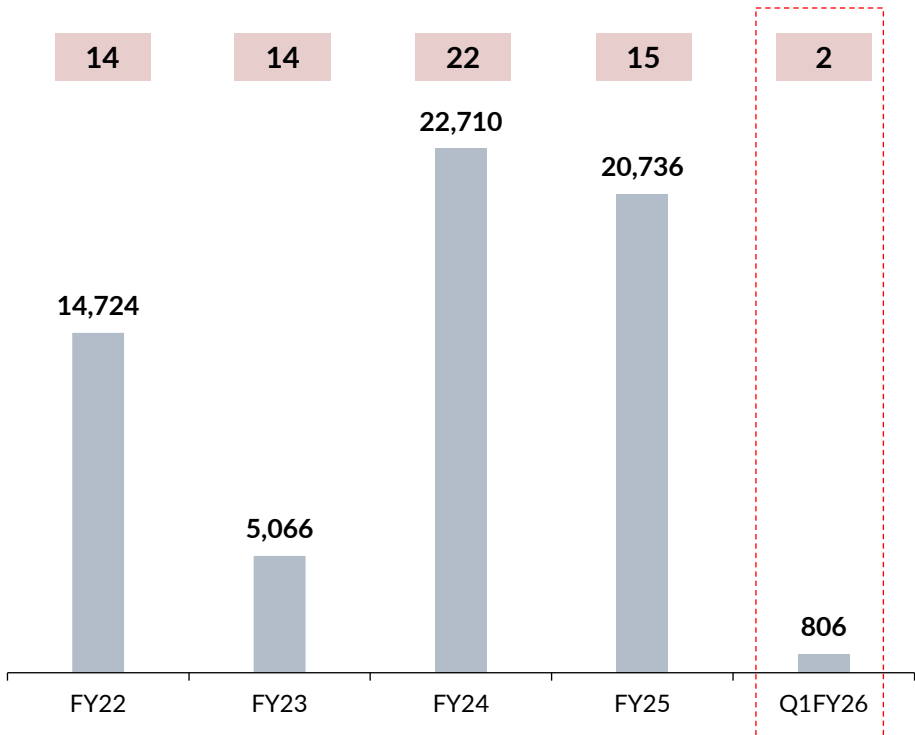
Merchant Banking Revenue

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

80 ECM Transactions amounting to INR 1,43,000+ 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	5	7,140	   
Information Technology	4	1,961	 
Realty	3	5,920	  
Consumer Durables	3	2,064	 
Media, Entertainment & Publication	2	952	 
Others	11	61,148	     

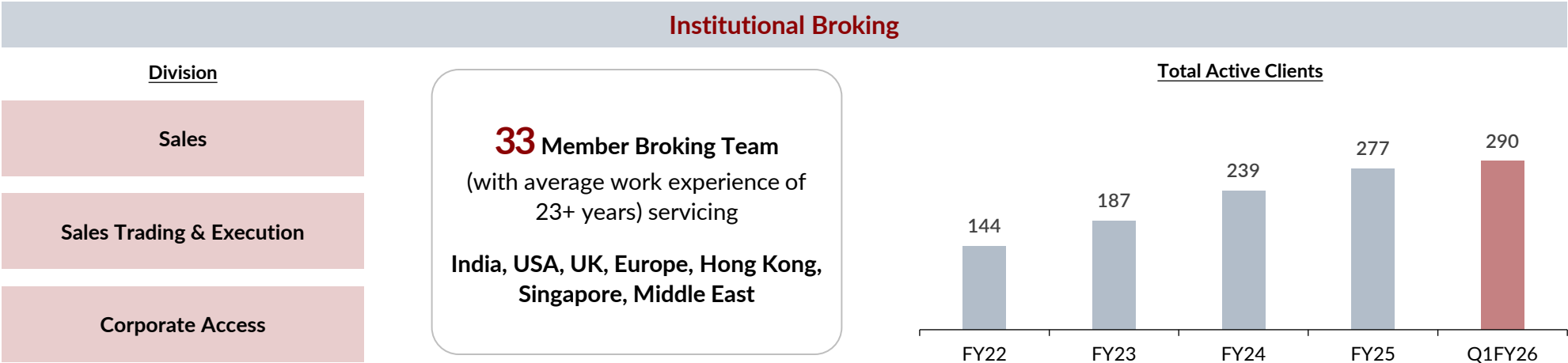
Executed INR 150 Cr
Buyback in Jun-25

Executed INR 656 Cr
OFS in May-25

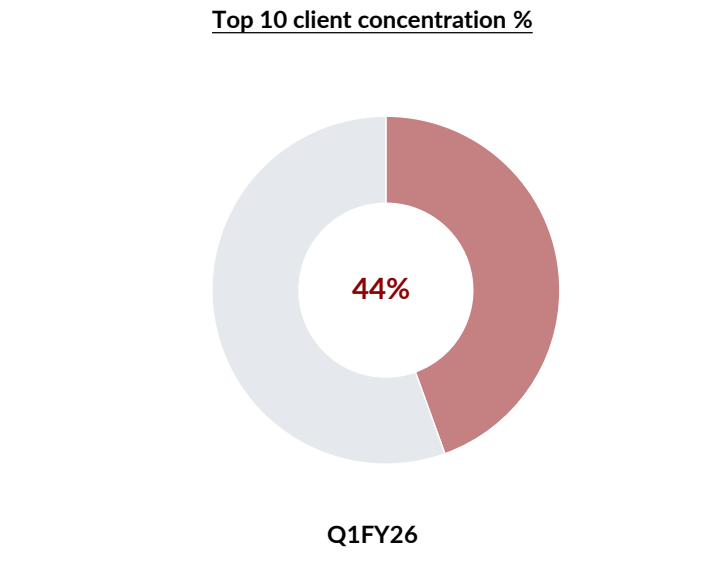
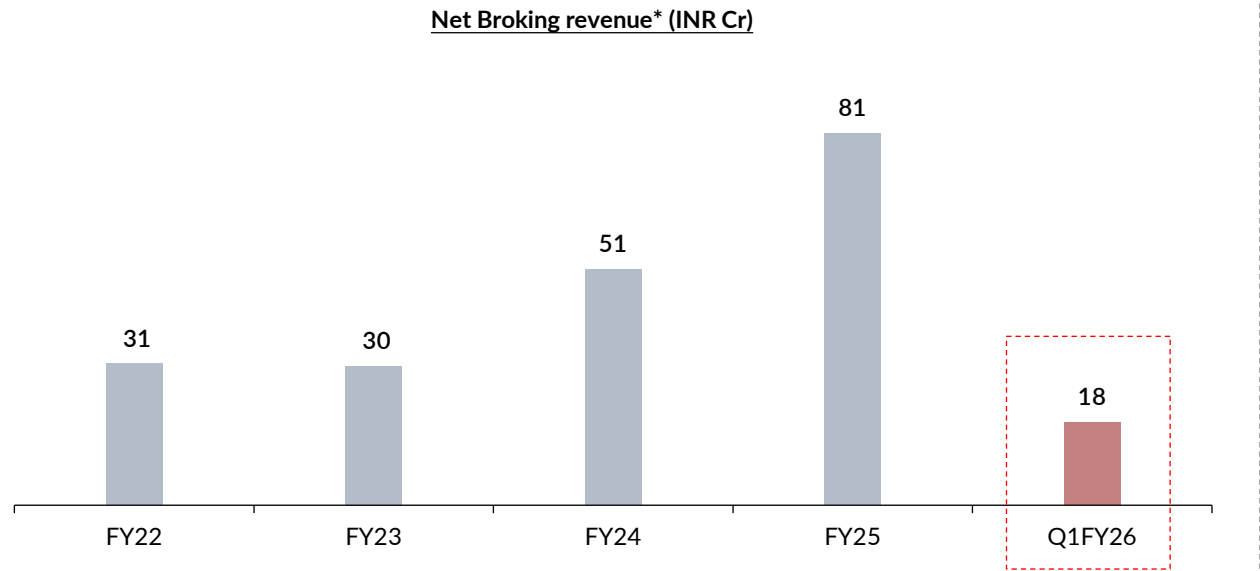
*ECM Transactions include IPOs, QIPs and Preferential Issue, Buyback, Open Offer, OFS, REIT since acquisition (Acquisition date is 11-Nov-2019);

^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

31

Member Research Team

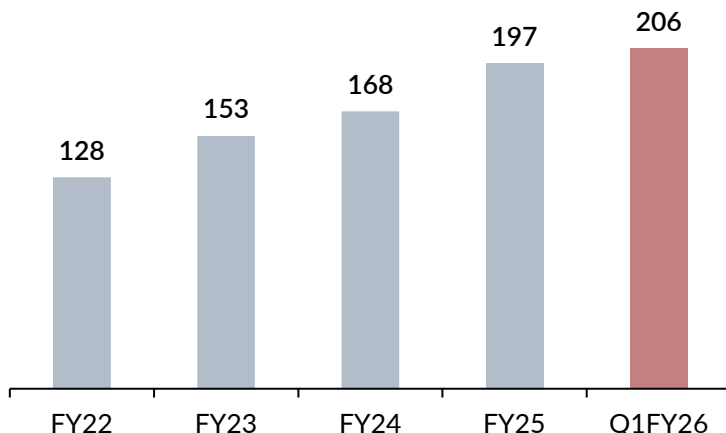
(Including 11 lead analysts with average work experience **14+ years**)

Market Cap Bracket *	Research Universe
< 5,000 Cr	19
5,000 - 20,000 Cr	56
20,000 - 50,000 Cr	41
50,000 - 1,00,000 Cr	38
1,00,000 - 5,00,000 Cr	42
> 5,00,000 Cr	10
Total	206

No. of Stocks Covered



(as on
June 30, 2025)



Source: Market Cap as per BSE
* Market Cap as on 21-Jul-25

High Conviction Research

[illegible][illegible]



23 Mar 2025
BSR Meeting - BSR12
 Session: General

Ramco Cement

Where performance starts with control!



Stock data

Daily Price: 980

52 Week High (USD 1M): 233.4 (1.4%)

52 Week Low (USD 1M): 180.0 (0.0%)

Change in 1W: 0.0 (0.0%)

Change in 1M: 0.0 (0.0%)

Change in 3M: 0.0 (0.0%)

Change in 6M: 0.0 (0.0%)

Change in 1Y: 0.0 (0.0%)

Change in 3Y: 0.0 (0.0%)

Change in 5Y: 0.0 (0.0%)

Change in 10Y: 0.0 (0.0%)

Change in 15Y: 0.0 (0.0%)

Change in 20Y: 0.0 (0.0%)

Change in 25Y: 0.0 (0.0%)

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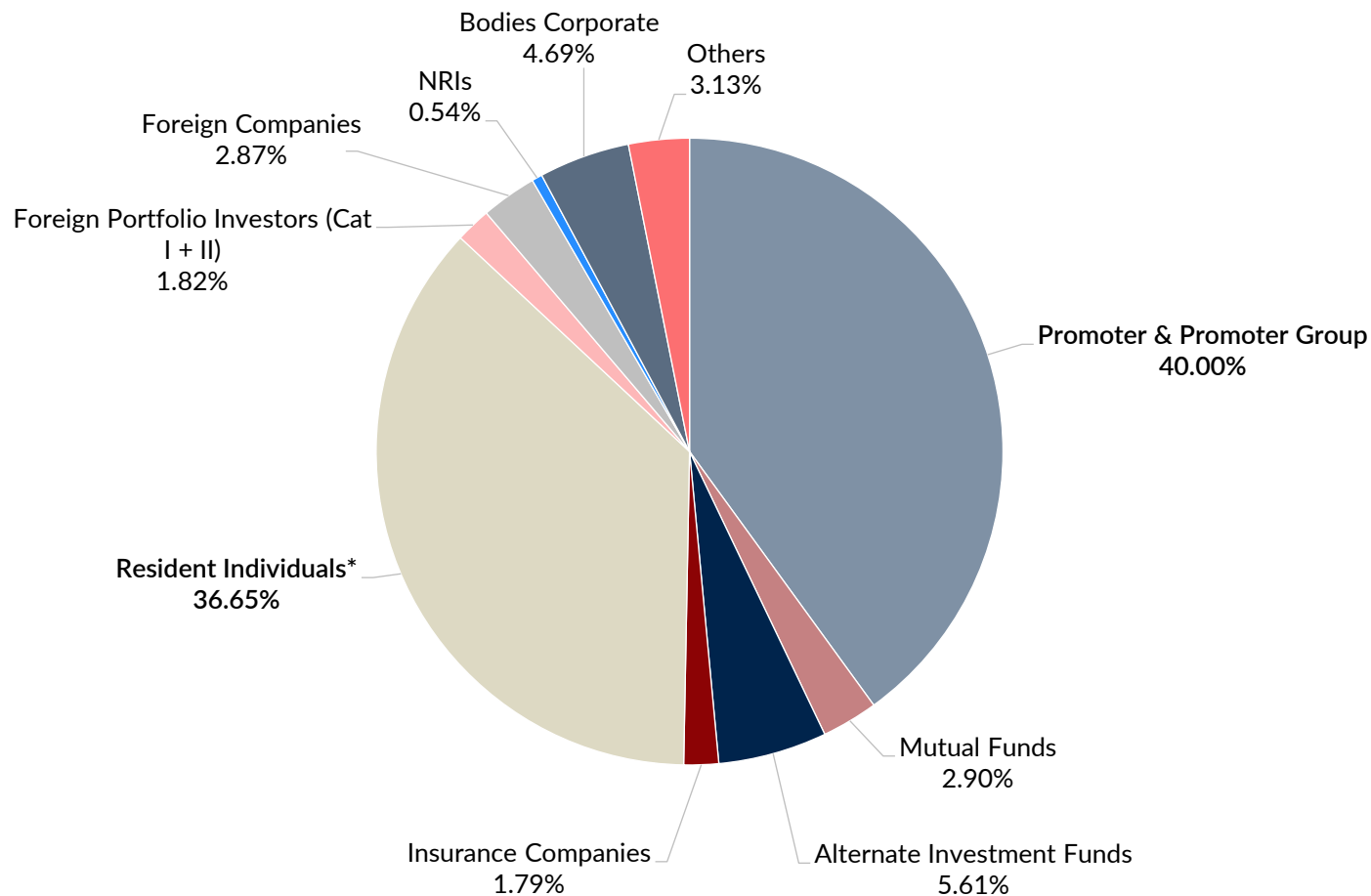
Change in 795Y: 0.0 (0.0%)

Change

[illegible]

Shareholding Pattern

Holding % as on 30th June 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** 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**
- Served on the board of prominent **Cholamandalam group companies** and **Tamil Nadu Water Investment Company**, **New Tirupur Area Development Corporation**, **Godrej Agrovet**



Mr. Balram Singh Yadav
Independent Director

- He is the managing director of **Godrej Agrovet** and **Godrej Foods Limited**.
- 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 and Operating Highlights: Q1FY26

Particulars	Q1FY26	Q1FY25	Q4FY25	FY25	FY24	FY23	FY22
Financial performance indicators: (All amounts in INR Cr)							
Total Income	31	46	37	250	182	85	95
Merchant Banking Revenue	9	22	16	155	122	51	60
Merchant Banking Revenue as a % of Total Income ⁽¹⁾	29.5%	46.8%	42.6%	62.0%	67.2%	60.0%	64.0%
Broking Revenue	18	20	17	81	51	30	31
Broking Revenue as a % of Total Income ⁽¹⁾	58.4%	43.9%	47.6%	32.4%	28.3%	35.8%	32.7%
Revenue per employee ⁽²⁾	0.24	0.40	0.29	2.00	1.64	0.85	1.03
Employee Cost	17.4	13.7	19.3	85.5	65.3	53.5	48.2
Employee Cost as % of Total Income ⁽³⁾	56.3%	29.5%	52.7%	34.2%	35.9%	62.9%	51.0%
Profit After Tax	0.23	22	9	104	71	9	22
PAT Margin % ⁽⁴⁾	0.8%	47.8%	23.2%	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	129	115	125	125	111	100	92
Number of Capital market issuances advised (IPO, QIP, OFS, REITs, Rights Issue, Buyback, Open Offer)	2	3	2	14	21	13	12
Number of Stocks Covered by Research	206	170	197	197	168	153	128
Number of Sectors Covered by Research	24	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. RoE has not been computed for the quarters.
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	
	30 Jun 2025	30 Jun 2024	31 Mar 2025	31 Mar 2025	31 Mar 2024
Revenue from operations					
a) Interest Income	3.75	2.53	3.60	12.10	6.20
b) Fees and commission Income	27.10	41.91	33.01	236.25	173.84
Total revenue from operations	30.85	44.44	36.61	248.35	180.04
a) Other income	0.03	1.83	0.00	1.86	1.95
Total income (I+II)	30.88	46.27	36.61	250.21	181.99
Expenses					
Finance costs	2.25	0.30	1.46	2.48	1.21
Fees and commission expenses	2.05	1.78	1.82	6.99	6.60
Employee benefit expenses	17.38	13.66	19.30	85.46	65.34
Depreciation and amortisation expense	3.38	1.66	2.61	7.03	6.33
Other expenses	5.39	2.32	2.30	11.27	7.04
Total expenses	30.45	19.72	27.49	113.23	86.52
Profit /(loss) before tax (III - IV)	0.43	26.55	9.12	136.98	95.47
Tax expense:					
- Current tax	0.53	4.47	(0.39)	32.31	24.10
- Deferred tax	(0.33)	(0.04)	1.01	0.89	0.84
Total tax expense	0.20	4.43	0.62	33.20	24.94
Profit /(loss) for the period/year (V - VI)	0.23	22.12	8.50	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	(0.05)	0.00	0.57	(0.21)	(0.35)
(ii) Income tax relating to the above	0.01	0.00	(0.15)	0.05	0.09
(iii) Exchange diff. on translating the financial statements of a foreign operation	(0.02)	0.01	0.00	0.15	(1.36)
Other comprehensive income/(loss) for the period/year	(0.06)	0.01	0.42	(0.01)	(1.62)
Total comprehensive income /(loss) for the period/year (VII - VIII)	0.17	22.13	8.92	103.77	68.91
Earnings per equity share (FV Rs 2/- each) <i>(not annualised for interim period)</i>					
- Basic (Rs.)	0.03	3.13	1.20	14.68	9.98
- Diluted (Rs.)	0.03	3.13	1.20	14.68	9.98

Note: As per Consolidated Financial Statements



Merchant Banking

Capital Markets

Institutional Equities

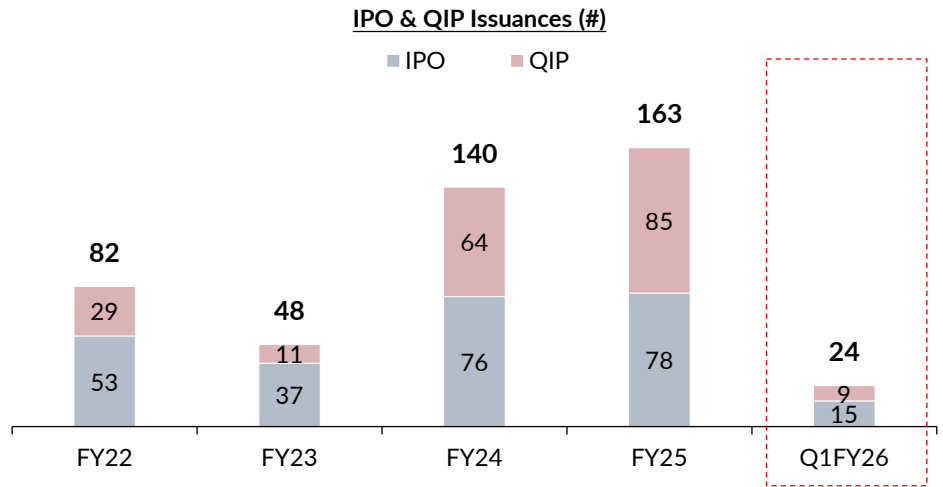
Industry Overview

With DAM Capital, It's Possible!

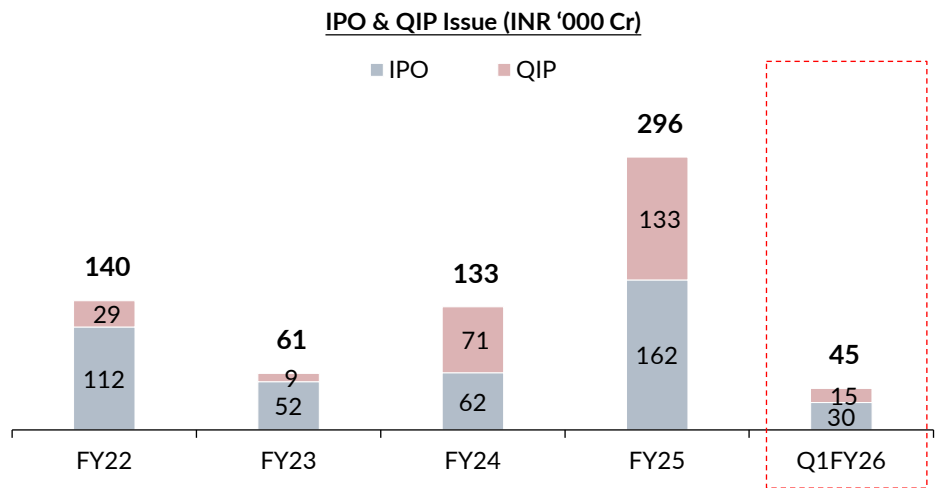
Merchant Banking Industry Overview

DAM Capital has 10.6% Market Share in filed IPOs^

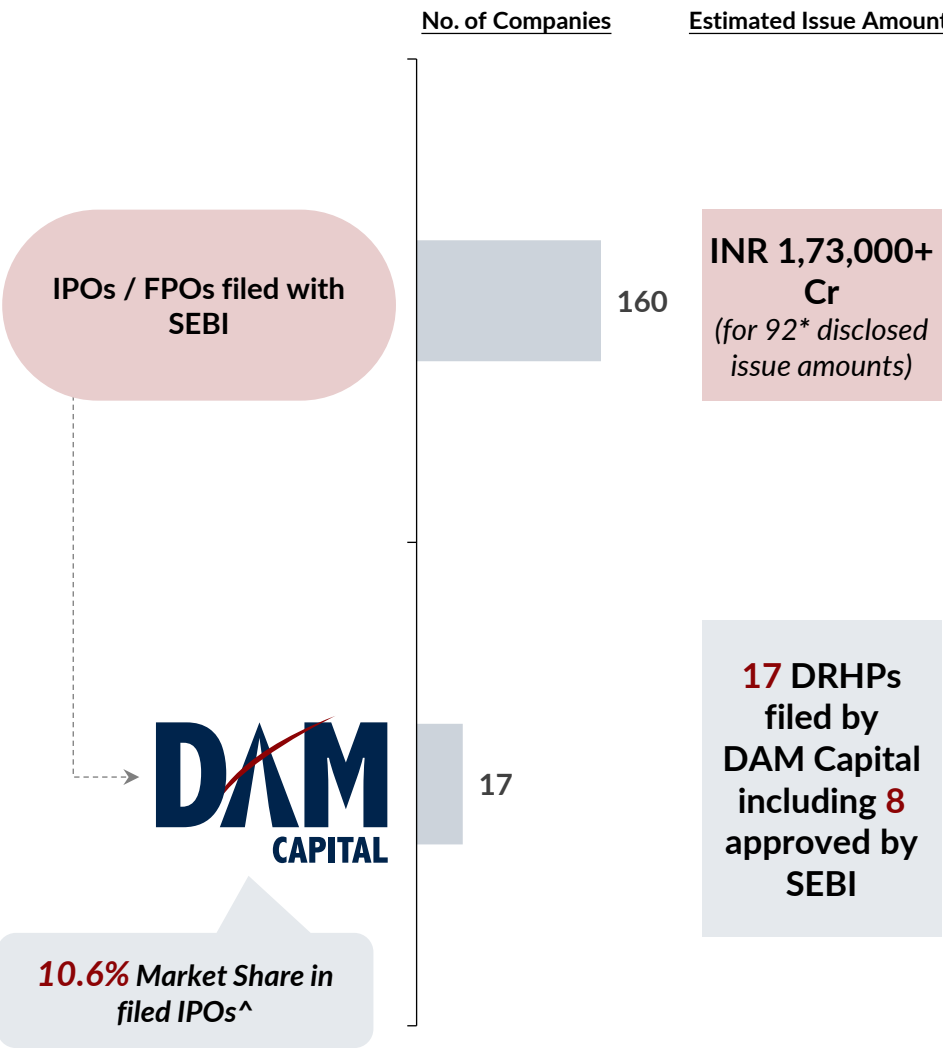
Increasing number of Capital Market Issuances



FY25 saw 2.2x more funds raised than FY24



Strong IPO Pipeline (as on 30th June 2025)

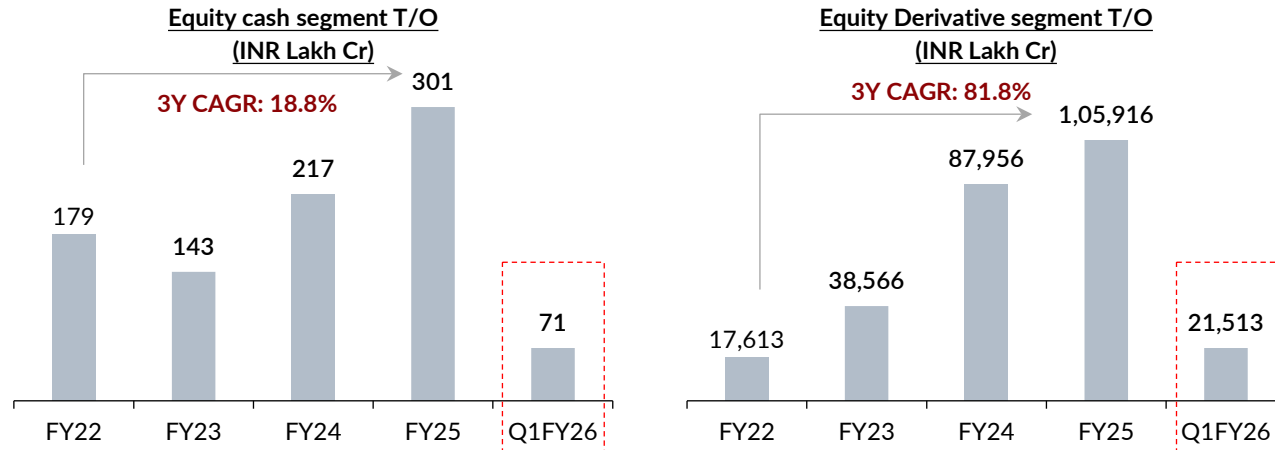


Source: Prime Database
*160 Mainboard IPO filings include 68 filings with undisclosed issue amounts; ^Mainboard DRHPs filed as of 30th June 2025

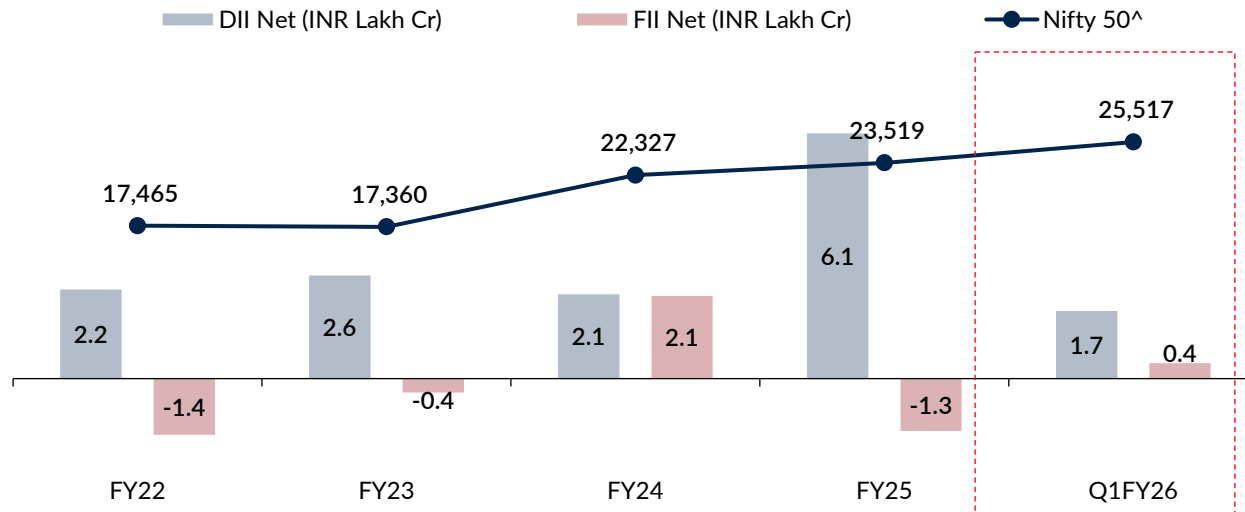
Institutional Equities Industry Overview

Strong institutional participation with growing AUM

Robust growth in Markets Turnovers across segments

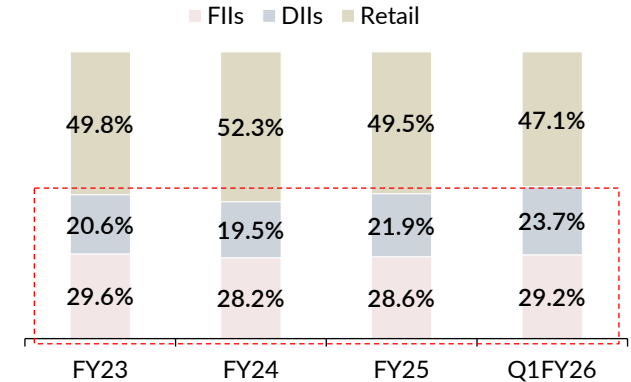


Resilient Indian Capital Markets, buoyant by strong domestic flows

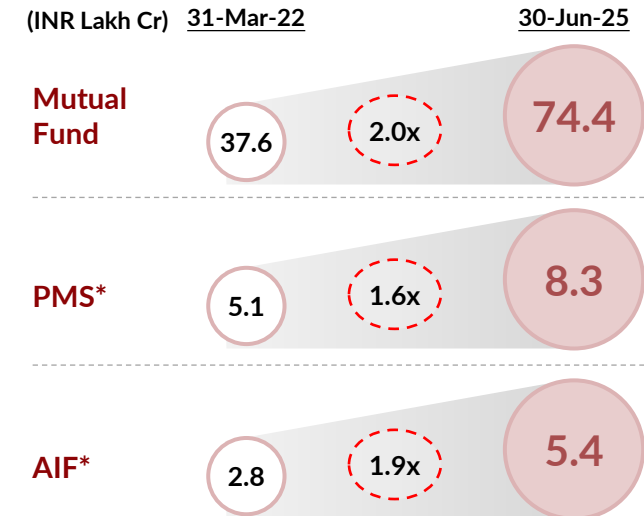


Rising Institutional Share

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 periods



Merchant Banking

Institutional Equities

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