



Merchant Banking

Institutional Equities

DAM Capital Advisors Limited

Investor Presentation

for the quarter and nine months ended

31st December 2024

Performance Snapshot – 9M FY25



Total Income – INR 214 Cr – up 120% y-o-y

Profit after tax – INR 95 Cr – up 154% y-o-y

Transactions – 17 transactions executed raising ~INR 20,000 Cr

*RoE – 60.9%**

Net Cash[^] available as on 31st December 2024 – INR 238 Cr

18 IPOs in pipeline[^]; mandated for several other ECM and advisory transactions

Note: *Annualized; RoE = Annualized 9M PAT/Avq. Total equity for 31st March 2024 and 31st December 2024; [^]Pipeline is defined wherein DRHP has been filed, or Engagement Letter is signed
[^]Net cash available is the sum of cash & cash equivalents, bank balances other than cash, mutual fund investments, trade receivables subtracted with provisions for variable to be paid, other payables and borrowings

Financial Highlights - Q3FY25 and 9MFY25

For 9M FY25 (% y-o-y)

Total Income: INR 214 Cr

↑ 120%

Profit after Tax: INR 95 Cr

↑ 154%

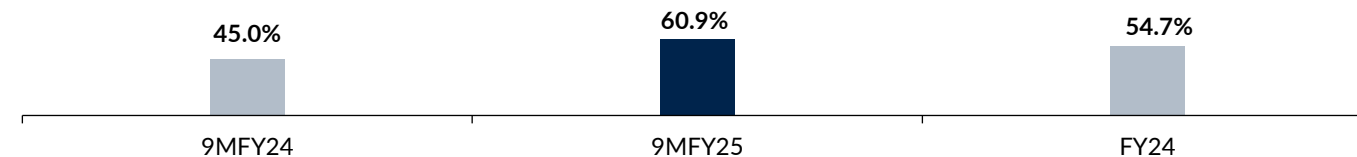
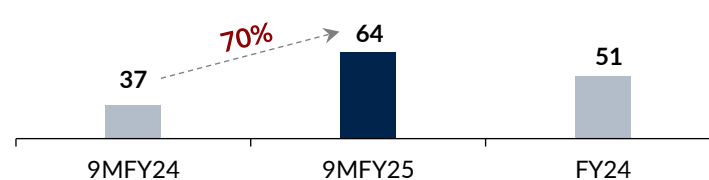
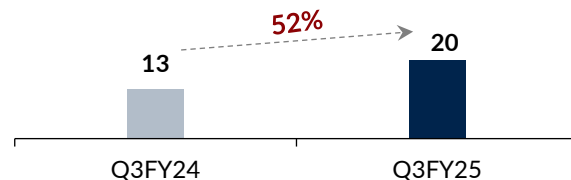
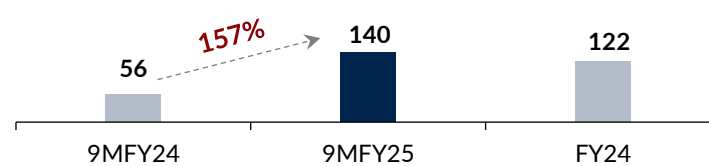
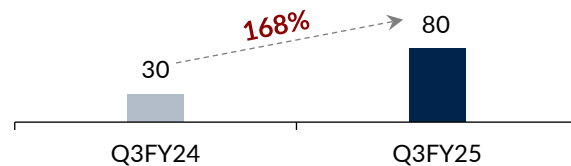
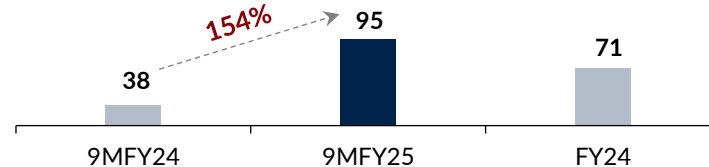
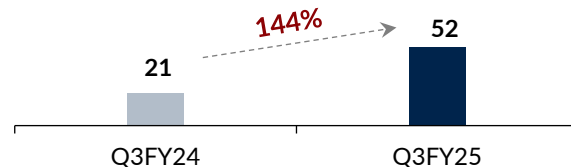
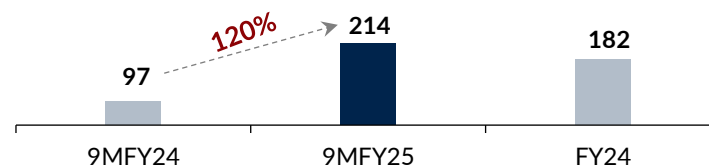
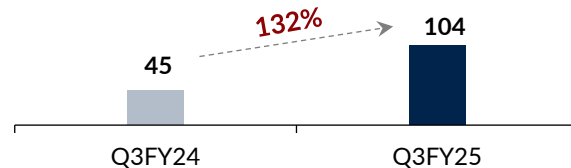
Merchant Banking Revenue: INR 140 Cr

↑ 157%

Institutional Equities Revenue: 64 Cr

↑ 70%

**Return on Equity (RoE* %):
60.9%**



*RoE for the nine-months has been annualised

9MFY25 – DAM Capital Transactions

17 transactions with total fundraise of ~INR 20,000 Cr in 9MFY25

Transaction Type	Summary	Company	Amount	Date	Role
IPO	5 IPOs 11,000 Cr+	AFCONS Afcons Infrastructure (IPO + Pre-IPO)	INR 8,398 Cr	October 2024	
		ixigo Le Travenues Technology	INR 916 Cr	June 2024	
		BANSAL Bansal Wire Industries	INR 745 Cr	July 2024	
		MobiKwik One Mobikwik Systems	INR 572 Cr	December 2024	
		Sanathan Textiles Sanathan Textiles	INR 550 Cr	December 2024	Left Lead Banker
QIP	4 QIPs 4,800 Cr+	spiceJet SpiceJet	INR 3,000 Cr	September 2024	Left Lead Banker
		WOCKHARDT Wockhardt	INR 1,000 Cr	November 2024	Sole Banker
		Shilpa Medicare Shilpa Medicare	INR 500 Cr	April 2024	Sole Banker
		aurionpro Aurionpro Solutions	INR 378 Cr	April 2024	Sole Banker
Other ECM & Advisory	1 OFS 1 Pref 1 Rights 1 Buyback 4 Advisory 4,100 Cr+	Cochin Shipyard Limited OFS ~ INR 2,018 Cr	~ INR 2,018 Cr	October 2024	
		Nazara Technologies Preferential Issue INR 855 Cr	INR 855 Cr	September 2024	Sole Advisor
		Welspun LIVING Welspun Living Buyback ~ INR 278 Cr	~ INR 278 Cr	August 2024	Sole Advisor
		GEOJIT Geojit Financial Services Rights Issue ~ INR 199 Cr	~ INR 199 Cr	October 2024	Sole Advisor

Robust IPO Pipeline

DAM Capital IPO Pipeline

- **18** IPOs in Pipeline*
 - ↳ **12** IPOs wherein DAM Capital is the Left Lead Banker^
 - ↳ **4** Sole Banker IPOs
- IPO pipeline across sectors:

Sectors	No. of Transactions
Consumer Durables	3
Information Technology	2
Services	2
Metals & Mining	2
Capital Goods	2
Financial Services	2
Fast Moving Consumer Goods	2
Automobile and Auto Components	1
Construction & Construction Materials	1
Chemicals	1

*Pipeline is defined wherein DRHP has been filed, or Engagement Letter is signed
 ^Left Lead IPOs include Sole Banker IPOs

Merchant Banking Segment Overview – November 2019 till date*

76

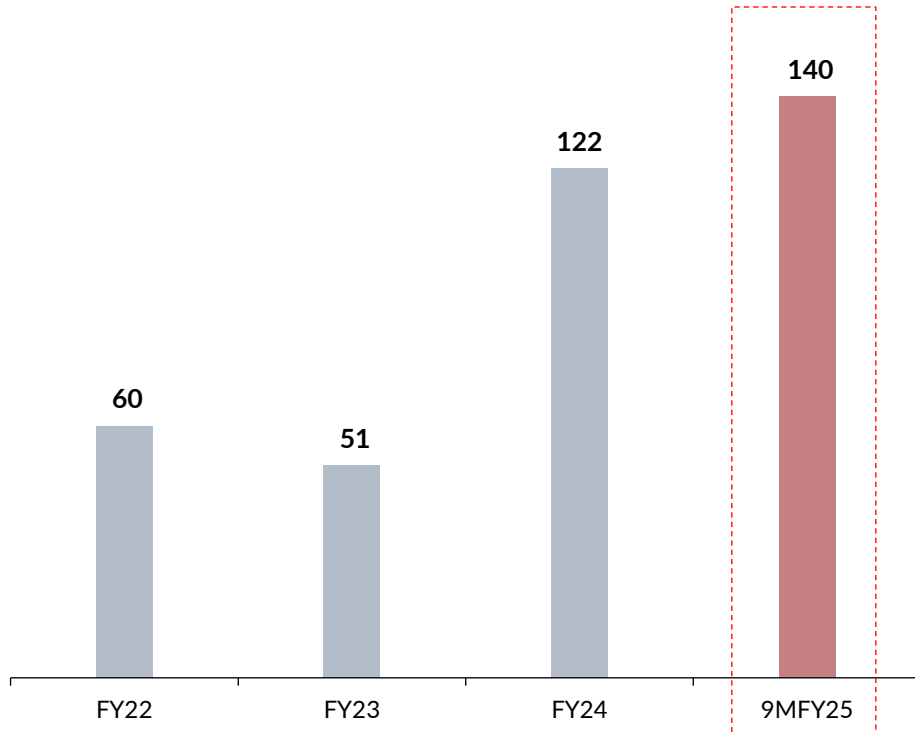
ECM Transactions (IPOs, QIPs and Preferential Issue, Buyback, Open Offer, OFS, REIT)

24

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

Merchant Banking Revenue

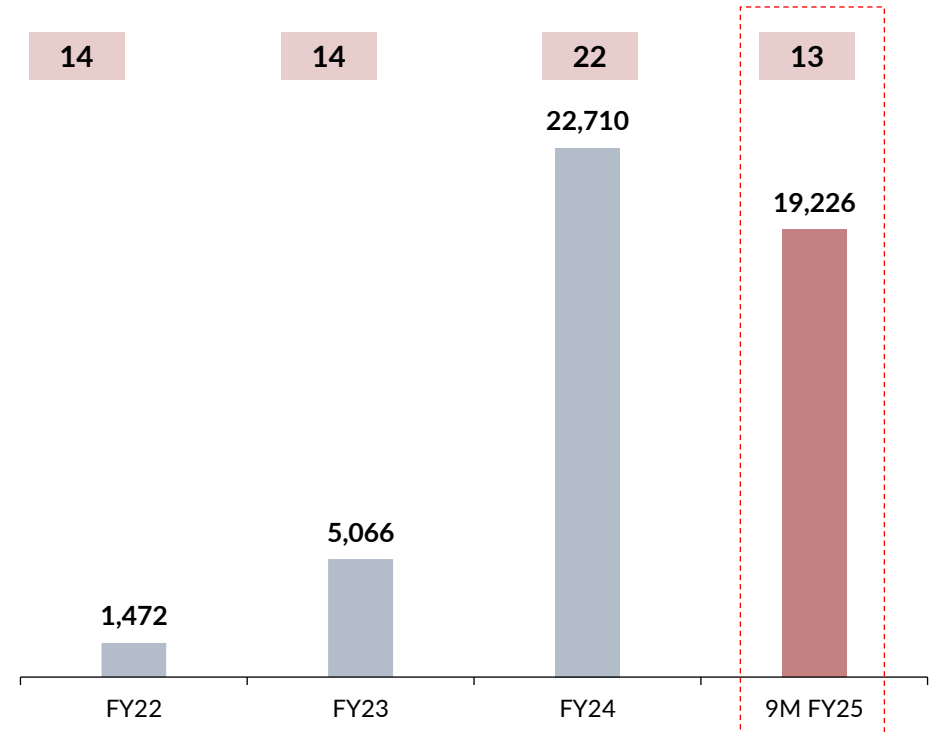
Merchant Banking revenue (INR Cr)



ECM Transactions: Number and Value

■ Number of deals (#)

■ Value of deals (INR Cr)



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

Strong Execution Track Record across Sectors

76 ECM Transactions amounting to INR 1,40,000+ Cr

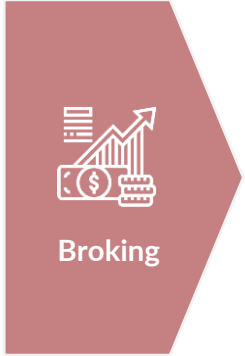
Industries	No. of ECM Transactions*	Transaction Value* (INR Cr)	Companies^
Financial Services	14	23,226	
Healthcare	10	6,971	
Capital Goods	9	8,153	
Consumer Services	7	12,204	
Construction and Construction Materials	6	10,833	
Textiles	4	1,223	
Services	4	6,990	
Information Technology	4	1,961	
Realty	3	5,920	
Consumer Durables	3	2,064	
Media, Entertainment & Publication	2	952	
Others	10	60,496	

Note: Sector classification as per BSE Sector grouping;

*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)

Institutional Broking

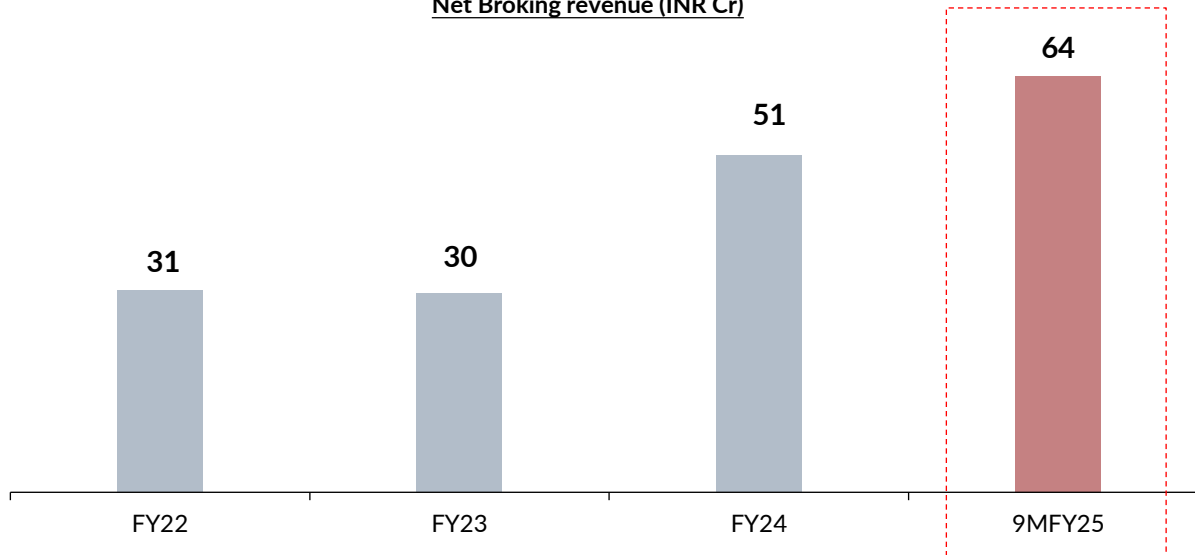


Division
Sales
Sales Trading & Execution
Corporate Access

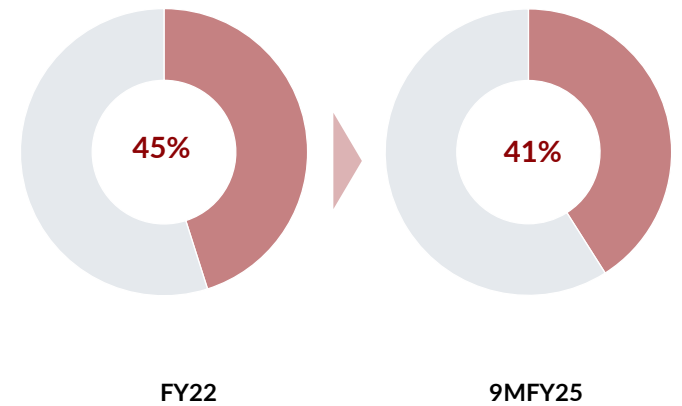
34 Member Broking Team
(with average work experience of ~23+ years) servicing
India, USA, UK, Europe, Hong Kong, Singapore, Middle East and South Africa

Key Highlights

Net Broking revenue (INR Cr)



Top 10 client concentration %



Institutional Equities Segment Overview (2/2)

Research Stocks and Sectors



Offerings

- Fundamental Research
- Macro-economic Research
- Differentiated Products⁽¹⁾

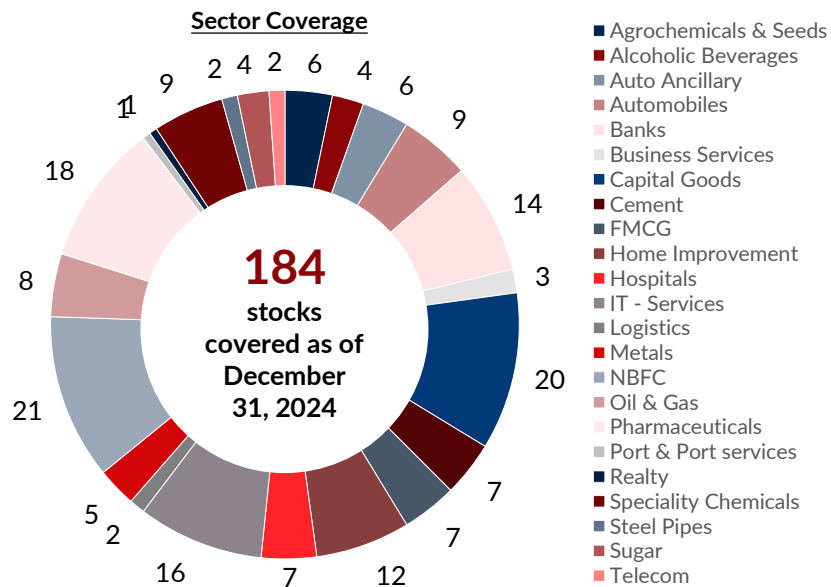
30 Member Research Team
(Including 11 lead analysts with average work experience ~14+ years)

Research Statistics

23
Sectors Covered as of December 31, 2024

Stocks covered

Year	Stocks covered
FY22	128
FY23	153
FY24	168
Dec-24	184



Market Cap Bracket	Research Universe
< 5,000 Cr	18
5,000 - 20,000 Cr	47
20,000 - 50,000 Cr	41
50,000 - 1,00,000 Cr	27
1,00,000 - 5,00,000 Cr	41
> 5,00,000 Cr	10
Total	184

Distinguished & highly experienced Board



Mr. MV Nair
Chairperson and Independent Director

- Serves on the Board of **Kfin Technologies Limited**
- 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 a director on **Godrej Agrovet** and **Computer Age Management Services (CAMS)**
- Served on the board of prominent **Cholamandalam group companies**
- Served on the board of **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 **Reliance General Insurance Company, Everest Industries**
- Served on the board of **NSE Clearing, Clearing Corporation of India, SIDBI and NSE of India**.
- He has served as a member of the Insurance Advisory Committee of the **IRDAI, the FSLRC, and the IEPF Committee**



Ms. Nithya Easwaran
Non-Executive Director

- She is a director of **Multiples Alternate Asset Management** and has been previously associated with **CITIBANK N.A.**
- Serves on the board of **Zerodha AMC, Acko, Arvind Fashions, T1 Clean Mobility, Niyo Solutions Inc.**



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**

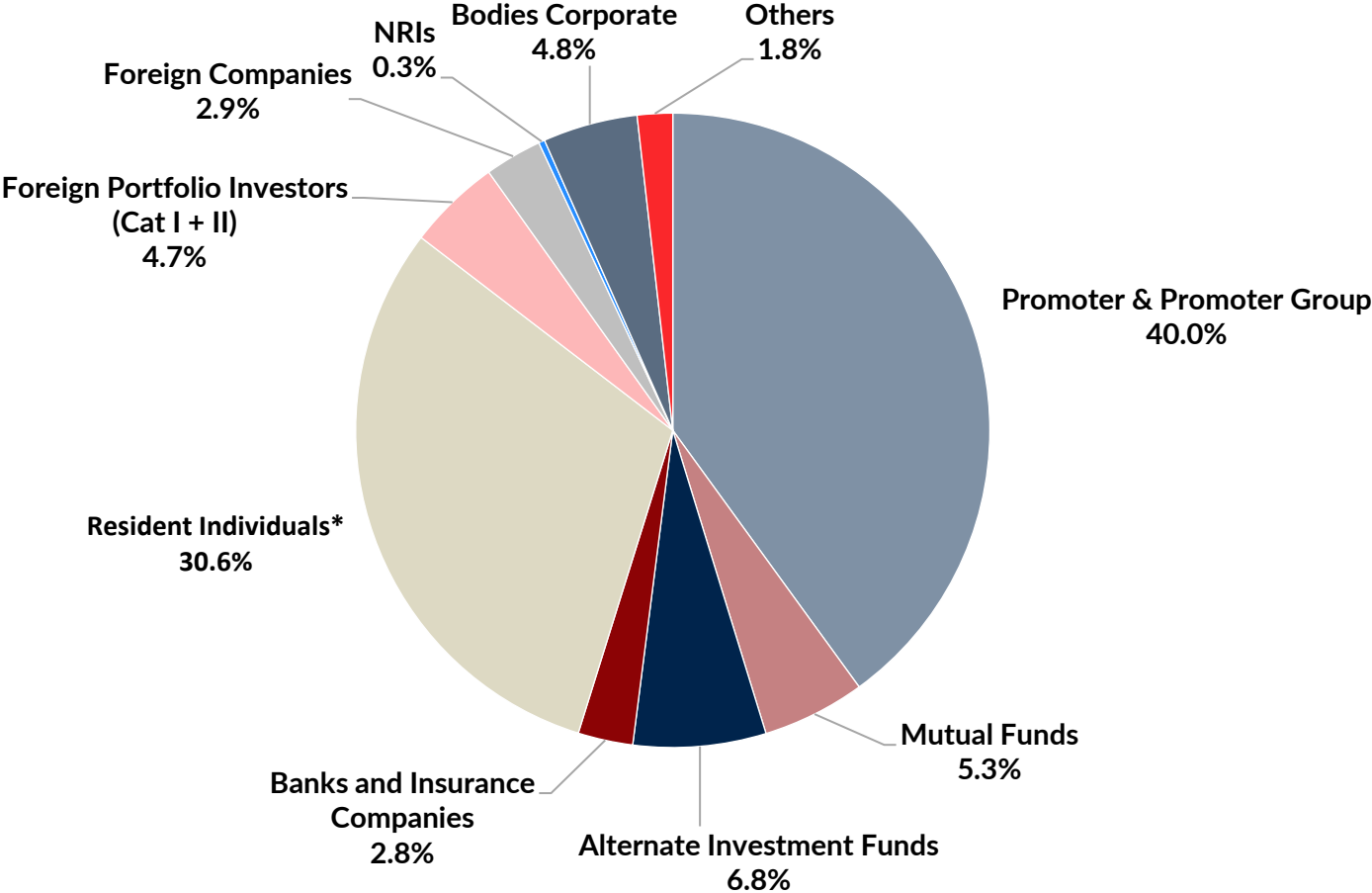


Mr. Jateen Madhukar Doshi
Executive Director

- He oversees **institutional equities division** comprising of broking and research functions.
- He was associated with **Axis Capital** as an Executive Director.

Shareholding Pattern

Holding % as on 31st December 2024



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



Merchant Banking

Capital Markets

Institutional Equities

Financial Performance

With DAM Capital, It's Possible!

Financial Highlights: Q3FY25 and 9MFY25

Particulars	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24	FY24	FY23	FY22
Financial performance indicators:								
Total Income (INR Cr)	104	63	45	214	97	182	85	95
Merchant Banking Revenue as a % of Total Income ⁽¹⁾	77.3%	59.4%	66.8%	65.4%	57.6%	67.2%	60.0%	64.0%
Broking Revenue as a % of Total Income ⁽¹⁾	19.6%	36.5%	28.9%	29.8%	37.0%	28.3%	35.8%	32.7%
Revenue per employee (INR Cr)	0.85	0.53	0.42	1.75	0.92	1.64	0.85	1.03
Employee Cost as % of Total Income ⁽³⁾	26.6%	39.3%	25.6%	31.0%	35.1%	35.9%	62.9%	51.0%
Profit After Tax (INR Cr)	52	22	21	95	38	71	9	22
PAT Margin ⁽⁴⁾	49.5%	34.2%	46.9%	44.6%	38.6%	38.8%	10.2%	23.2%
Return on Equity ⁽⁵⁾	-	-	-	60.9%	45.0%	54.7%	9.5%	28.5%
Net Cash Available ⁽⁶⁾	238	198	117	238	117	150	76	66
Operating performance indicators:								
Total Number of Employees	122	120	106	122	106	111	100	92
Number of Capital market issuances advised (IPO, QIP, OFS, REITs, Rights Issue, Buyback, Open Offer)	6	3	7	12	12	21	13	12
Number of Stocks Covered by Research	184	162	162	184	162	168	153	128
Number of Sectors Covered by Research	23	20	19	23	19	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. Data is taken on a consolidated basis
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. Net cash available is the sum of cash & cash equivalents, bank balances other than cash, mutual fund investments, trade receivables subtracted with provisions for variable to be paid, other payables and borrowings

Financial Statements: Statement of Profit & Loss Account

Particulars	Quarter ended			Nine Month ended		Year ended
	31 Dec 2024 (unaudited)	30 Sep 2024 (unaudited)	31 Dec 2023 (unaudited)	31 Dec 2024 (unaudited)	31 Dec 2023 (unaudited)	31 Mar 2024 (audited)
Revenue from operations						
a) Interest Income	3.24	2.73	1.48	8.50	4.10	6.20
b) Fees and commission Income	100.74	60.59	43.46	203.24	91.71	173.83
Total revenue from operations	103.99	63.32	44.94	211.74	95.81	180.04
a) Other income	0.03	-	-	1.86	1.46	1.96
Total income (I+II)	104.02	63.32	44.94	213.60	97.26	181.99
Expenses						
Finance costs	0.37	0.35	0.30	1.02	0.89	1.21
Fees and commission expenses	1.64	1.75	1.72	5.17	4.74	6.60
Employee benefit expense [^]	27.62	24.88	11.49	66.16	34.13	65.33
Depreciation and amortisation expense	1.28	1.48	1.63	4.42	4.67	6.33
Other expenses	3.80	2.83	1.63	8.96	5.14	7.04
Total expenses	34.72	31.29	16.77	85.73	49.57	86.51
Profit /(loss) before tax (III - IV)	69.29	32.04	28.17	127.87	47.69	95.48
Tax expense:						
- Current tax	17.82	10.41	7.12	32.70	10.27	24.12
- Deferred tax	(0.03)	(0.05)	(0.04)	(0.12)	(0.08)	0.85
Total tax expense	17.79	10.37	7.08	32.58	10.19	24.96
Profit /(loss) for the period/year (V - VI)	51.51	21.67	21.09	95.29	37.50	70.52
Other comprehensive income						
a) Items that will not be reclassified to profit and loss						
(i) Remeasurements of post-employment benefit obligations	(0.26)	(0.52)	-	(0.78)	-	(0.35)
(ii) Income tax relating to the above	0.07	0.13	-	0.20	-	0.09
(iii) Exchange diff. on translating the financial statements of a foreign operation	-	-	-	0.15	-	(1.36)
Other comprehensive income/(loss) for the period/year	(0.20)	(0.39)	-	(0.44)	-	(1.61)
Total comprehensive income /(loss) for the period/year (VII - VIII)	51.31	21.28	21.09	94.85	37.50	68.90
Earnings per equity share (FV Rs 2/- each) (not annualised for interim period) (March 31, 2024-Face value Rs 10/- per equity share)						
- Basic (Rs.)	7.29	3.06	2.98	13.48	5.30	9.97
- Diluted (Rs.)	3.24	2.73	1.48	8.50	4.10	6.20

[^]9MFY25, Q3FY25 and Q2FY25 Employee benefit expenses include provision for bonus (vs. Nil in 9MFY24 and Nil in Q3FY24)



Merchant Banking

Capital Markets

Institutional Equities

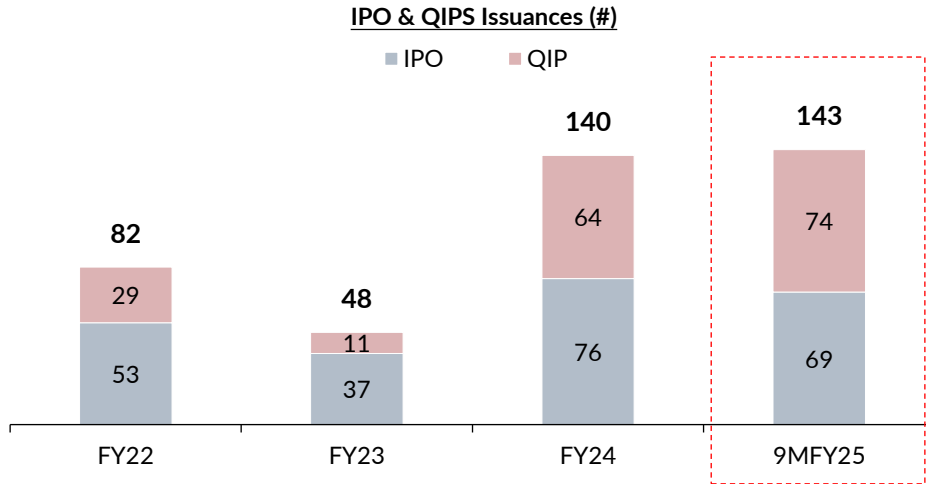
Industry Overview

With DAM Capital, It's Possible!

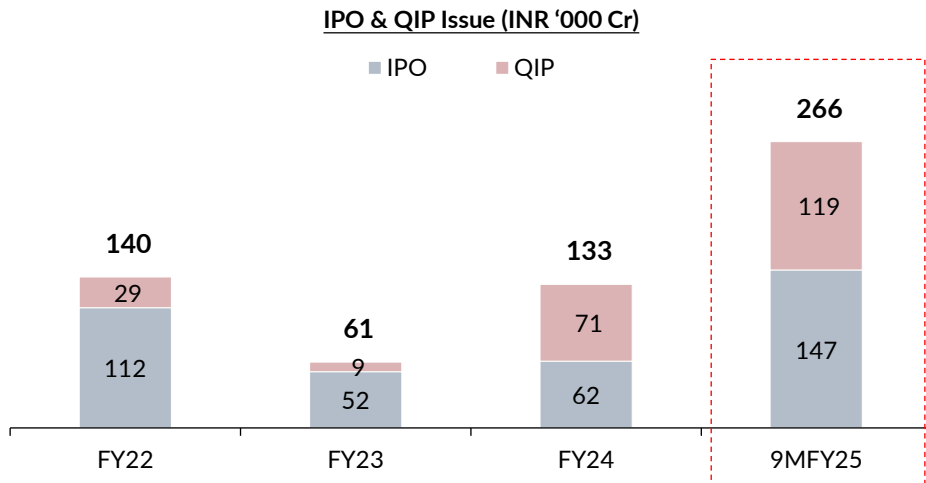
Merchant Banking Industry Overview

9MFY25 has seen record level of transactions in terms of number and value

Increasing number of Capital Market Issuances



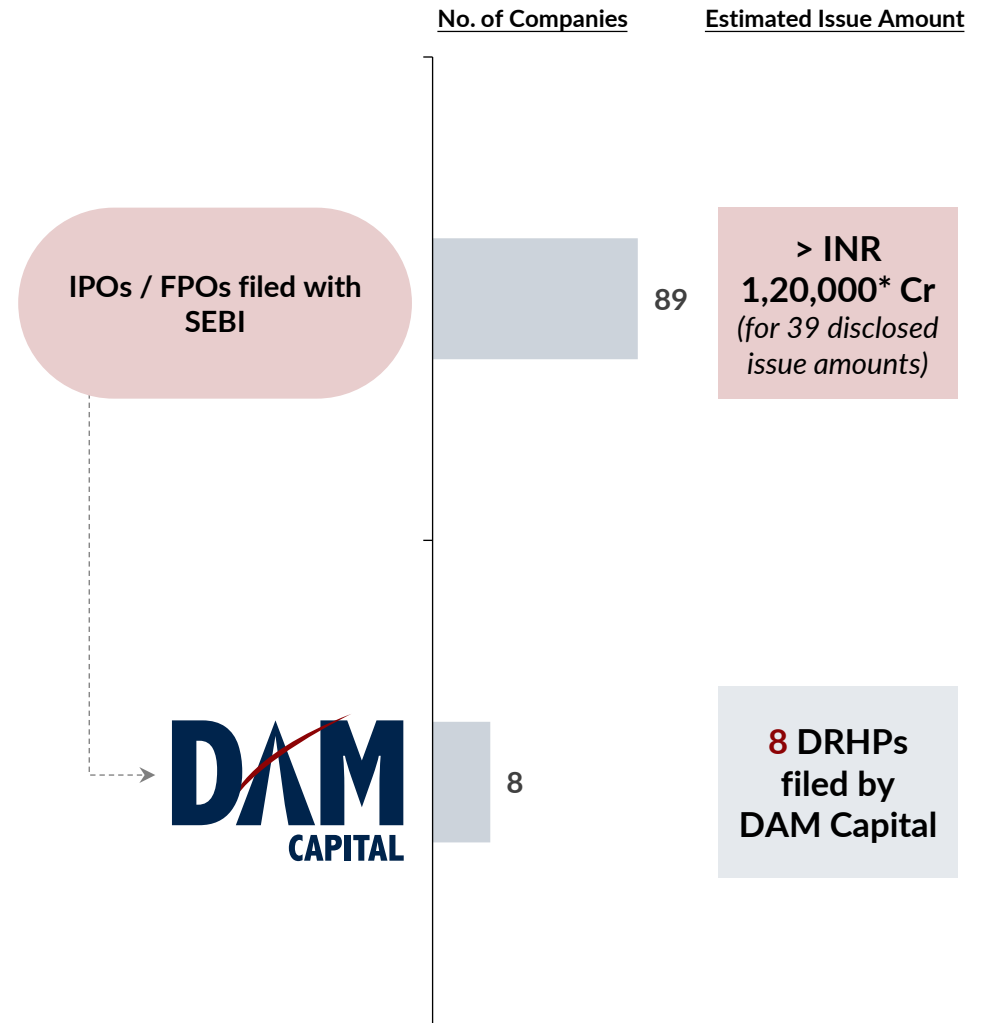
9MFY25 has recorded 2X fundraise than FY24



Source: Prime Database

*89 transaction includes 50 undisclosed filing

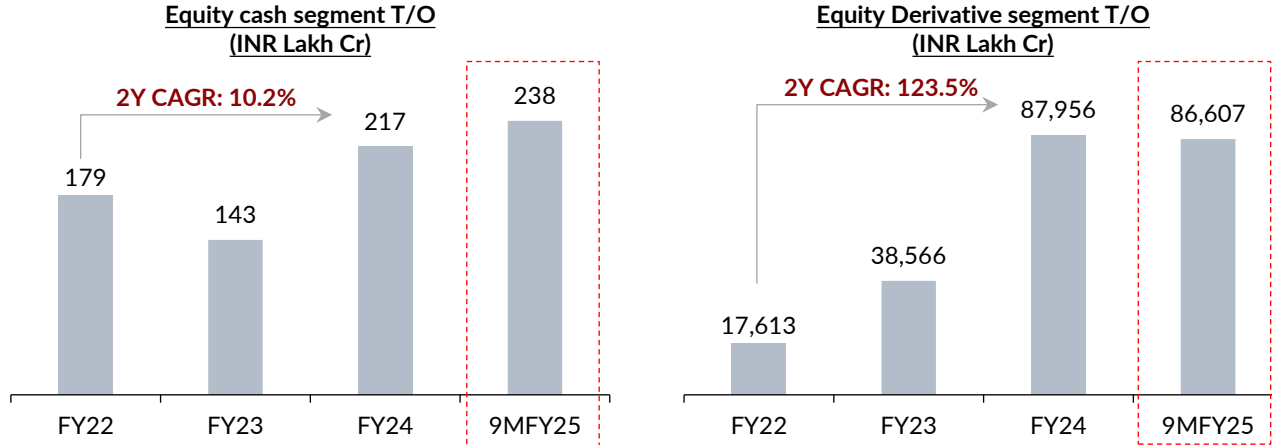
Strong IPO Pipeline (as on 31st December 2024)



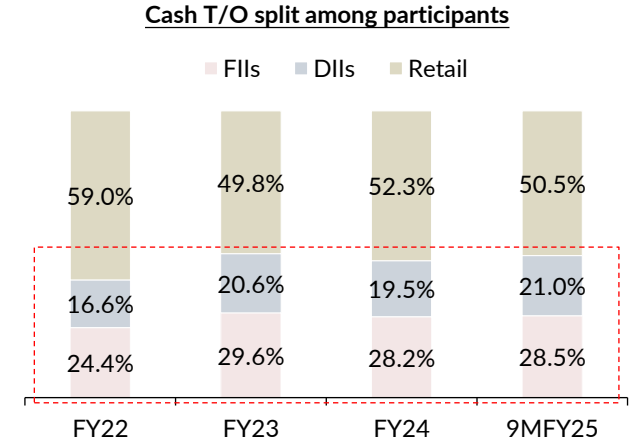
Institutional Equities Industry Overview

Strong institutional participation with growing AUM

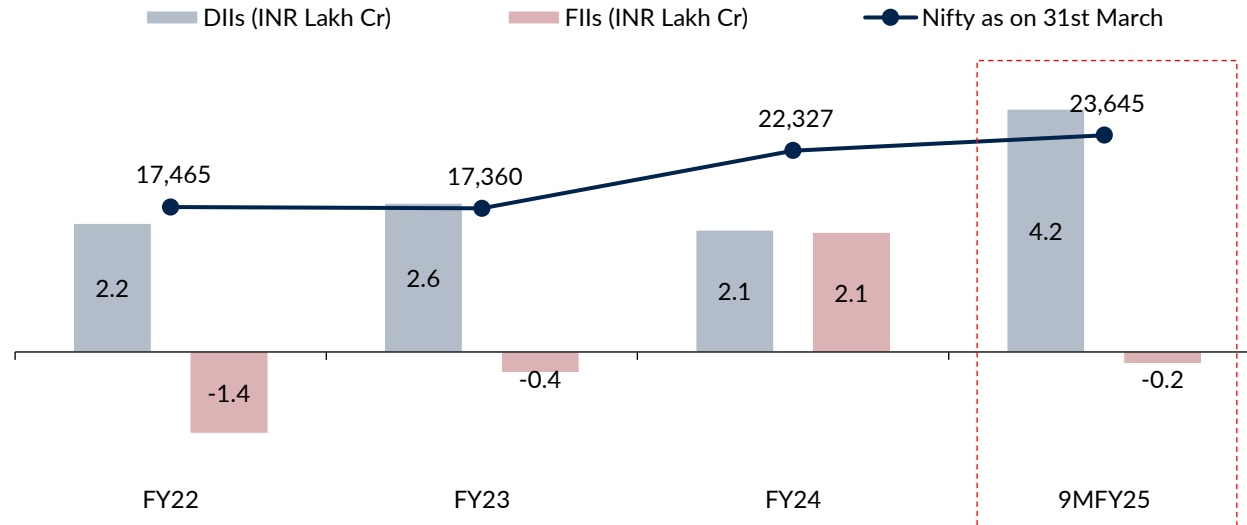
Robust growth in Markets Turnovers across segments



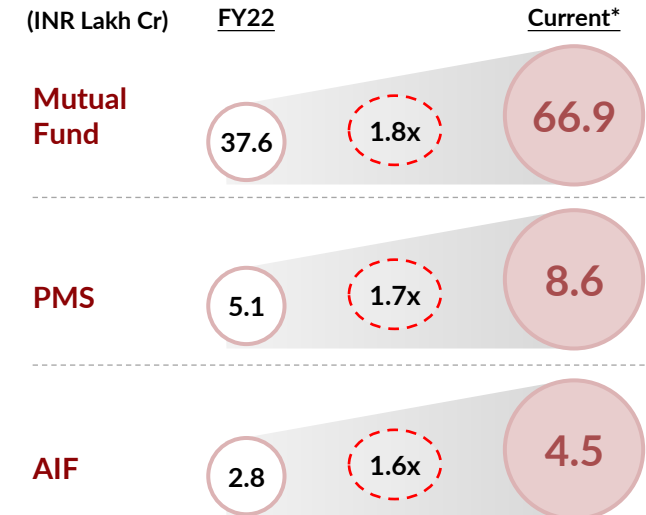
Rising Institutional Share



Resilient Indian Capital Markets, buoyant by strong domestic flows



Expanding AUM across institutions



Source: NSE, BSE, AMFI, IRDAI, SEBI

* Mutual Fund AUM as of 31-Dec'24, Total PMS Equity AUM as of 30-Nov-24, AIF Investments as of 30-Sep-24



Merchant Banking

Institutional Equities

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DAM Capital Advisors Limited

One BKC, C-Wing, Unit No. 1511,
G-Block, Bandra Kurla Complex,
Mumbai – 400051. India. Tel. +91 22 4202 2500