Ref. No.: DAM/SE/033/2026-27
Date: November 3, 2026

To, **BSE Limited** P.J. Towers, Dalal Street, Mumbai – 400 001 **Scrip Code: 544316**	To, **National Stock Exchange of India Limited** 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 half year ended September 30, 2026.

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, 2026.

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

Thank you.

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

KATARIYA SONAL DHANJI
Digitally signed by KATARIYA SONAL DHANJI
Date: 2026.11.03 19:20:11 +05'30'

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 half-year ended

30th September 2026

PRIVATE & CONFIDENTIAL

Performance Snapshot – Q2 FY27

Total income: ₹ 54.3 Cr in Q2 FY27 vs. ₹ 30.0 Cr in Q1 FY27 (+81.0% Q-o-Q)

Profit after tax: ₹ 13.5 Cr in Q2 FY27 vs. ₹ 0.15 Cr in Q1 FY27

19 IPOs in pipeline#, 3 new IPOs added to the pipeline in Q2 FY27; Mandated for multiple capital market and advisory transactions

Executed 8 ECM transactions in Q2 FY27, raising ₹ 30,500+ Cr

Net Cash^ available as on 30th September 2026: ₹ 314 Cr vs. ₹ 287 Cr as on 30th September 2025

106 ECM transactions executed from Nov' 2019 to Sep' 2026 raising ₹ 1,93,200+ Cr

Note: As per Consolidated Financial Statements; #Pipeline is defined wherein DRHP has been filed, or Engagement Letter is signed, or confirmation received as on 30th Sep 2026; ^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 – One of India's Fastest-growing Merchant Bank[1]

Operational Highlights

Key Highlights

3

IPOs added to pipeline[2] in Q2 FY27

106

ECM Transactions executed from Nov 2019 - Sep 2026 including 46 IPOs[3], 22 QIPs, 10 OFS, 8 Preferential issues

313

Active Clients Across India, US, UK, Europe, Hong Kong, Singapore

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

Minimal capital requirements ensuring high ROE

Key Ratios

81.0% › Revenue Q-o-Q Growth (Q1 FY27 – Q2 FY27)

25.0% › PAT Margin % (Q2 FY27)

10.2% › Market Share No. of IPOs* – H1FY27

Note: As per Consolidated Financial Statements; (1) In terms of Revenue as per CRISIL; (2) Pipeline is defined wherein DRHP has been filed, or Engagement Letter is signed, or confirmation received as on 30th September 2026 (3) includes 1 REIT; (4) IPOs with an issue size >₹400 Cr

Financial Highlights

For Q2 FY27 (% Q-o-Q)

Total Income: ₹ 54.3 Cr

↑ *81.0%*

Profit after Tax

₹ 13.5 Cr

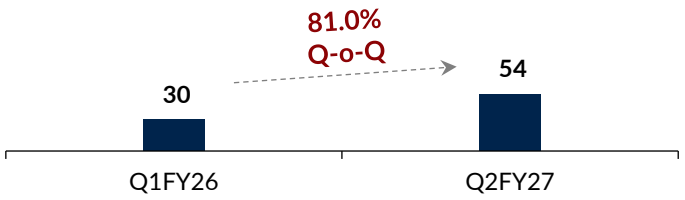
Merchant Banking Revenue: ₹ 34.3 Cr

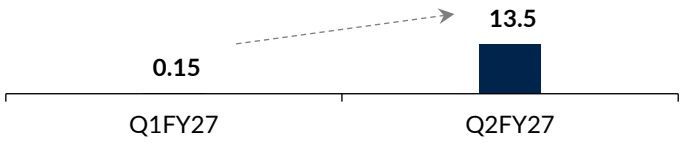
↑ *262%*

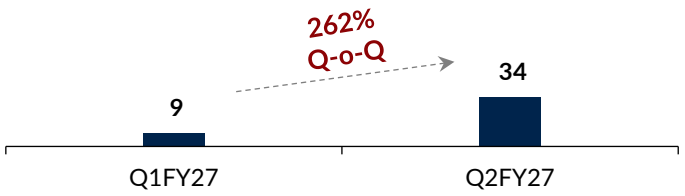
Institutional Equities Revenue: ₹ 15.6 Cr

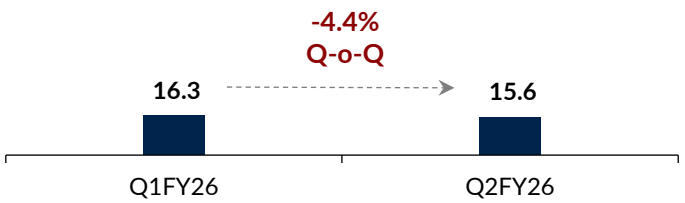
↓ *4.4%*

Q1 to Q2 FY27

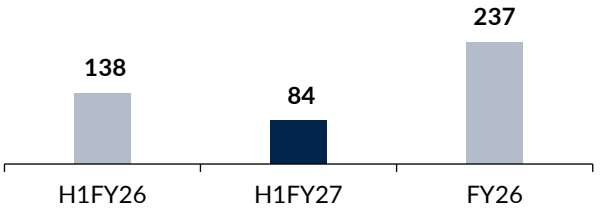


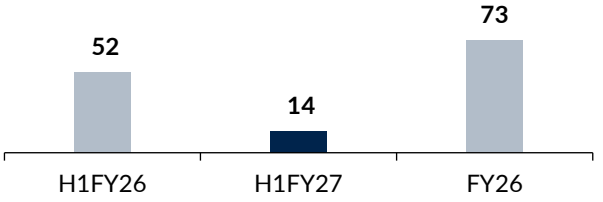


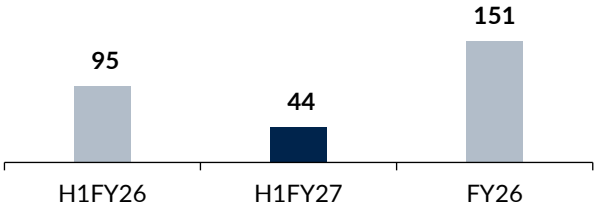


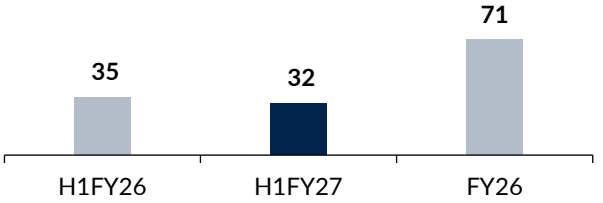


H1 FY27 v/s. H1FY26









Financial and Operating Highlights: Q2FY27 and H1FY27

Particulars	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26	FY26	FY25	FY24
Financial performance indicators: (All amounts in INR Cr)								
Total Income	**54.3**	30.0	107.1	**84.2**	137.9	237.1	250.2	182.0
Merchant Banking Revenue	**34.3**	9.5	86.1	**43.8**	95.3	151.2	155.2	122.4
Merchant Banking Revenue as a % of Total Income [1]	**63.2%**	31.6%	80.5%	**51.9%**	69.1%	63.7%	62.0%	67.2%
Broking Revenue	**15.6**	16.3	17.3	**31.8**	35.4	70.7	81.1	51.5
Broking Revenue as a % of Total Income [1]	**28.7%**	54.3%	16.2%	**37.8%**	25.7%	29.8%	32.4%	28.3%
Revenue per employee[2]	**0.38**	0.22	0.82	**0.60**	1.05	1.82	2.00	1.64
Employee Cost	**23.5**	18.2	25.4*	**41.7**	42.8	89.7	85.5	65.3
Employee Cost as % of Total Income [3]	**43.3%**	60.6%	23.7%	**49.5%**	31.0%	37.8%	34.2%	35.9%
Profit After Tax	**13.5**	0.15	52.2	**13.7**	52.4	72.7	103.8	70.5
PAT Margin % [4]	**25.0%**	0.5%	48.7%	**16.3%**	38.0%	30.7%	41.5%	38.8%
Return on Equity % [5]	–	–	–	**8.2%**	36.5%	24.5%	48.7%	54.7%
Operating performance indicators:								
Total Number of Employees	**141**	136	131	**141**	131	130	125	111
Number of Capital market issuances advised (IPO, QIP, OFS, REITs, Rights Issue, Buyback, Open Offer)	**8**	2	11	**10**	13	17	14	21
Number of Stocks Covered by Research	**206**	202	210	**206**	210	187	197	168
Number of Sectors Covered by Research	**25**	23	24	**25**	24	21	23	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 for RoE has not been computed for the quarters*
6. *Data is taken on a consolidated basis*

Q2 FY27 – DAM Capital Transactions

8 transactions with total fundraise of ₹ 30,500+ Cr in Q2 FY27

IPO

- *5 IPOs*
- *25,400 Cr+ raised*

Left Lead Banker

Sole Banker

National Stock Exchange of India^
IPO
₹ 22,563 Cr
September 2026
BRLM

Hero Motors
IPO
₹ 1,000 Cr
September 2026
BRLM

ESDS Software Solution
IPO
₹ 720 Cr
September 2026
Left Lead BRLM

Caliber Mining & Logistics
IPO + Pre-IPO
₹ 600 Cr
July 2026
Sole BRLM

Prasol Chemicals
IPO + Pre-IPO
₹ 595 Cr
September 2026
Sole BRLM

QIP & Other ECM

- *2 OFS*
- *1 Buyback*
- *5,000 Cr+ raised*

Hindustan Copper
OFS
₹ 3,029 Cr
August 2026
BRLM

Cochin Shipyard
OFS
₹ 1,705 Cr
July 2026
BRLM

PVR Inox
Buyback
₹ 300 Cr
September 2026
Advisor

^Revenue from NSE IPO (Sep-26) not yet recorded

Robust IPO Pipeline – 19 IPOs in Pipeline

DAM Capital IPO Pipeline

- **19** IPOs in Pipeline – **3 new IPOs added to the pipeline** in Q2 FY27
- IPO pipeline across sectors:

Sectors	No. of Transactions
Realty	2
Utilities	2
Transport Services	2
Capital Goods	2
Financial Services	2
Metals & Mining	2
Automobile and Auto Components	1
Consumer Services	1
Fertilizers & Agrochemicals	1
Consumer Durables	1
Construction & Construction Materials	1
Telecommunication	1
Services	1

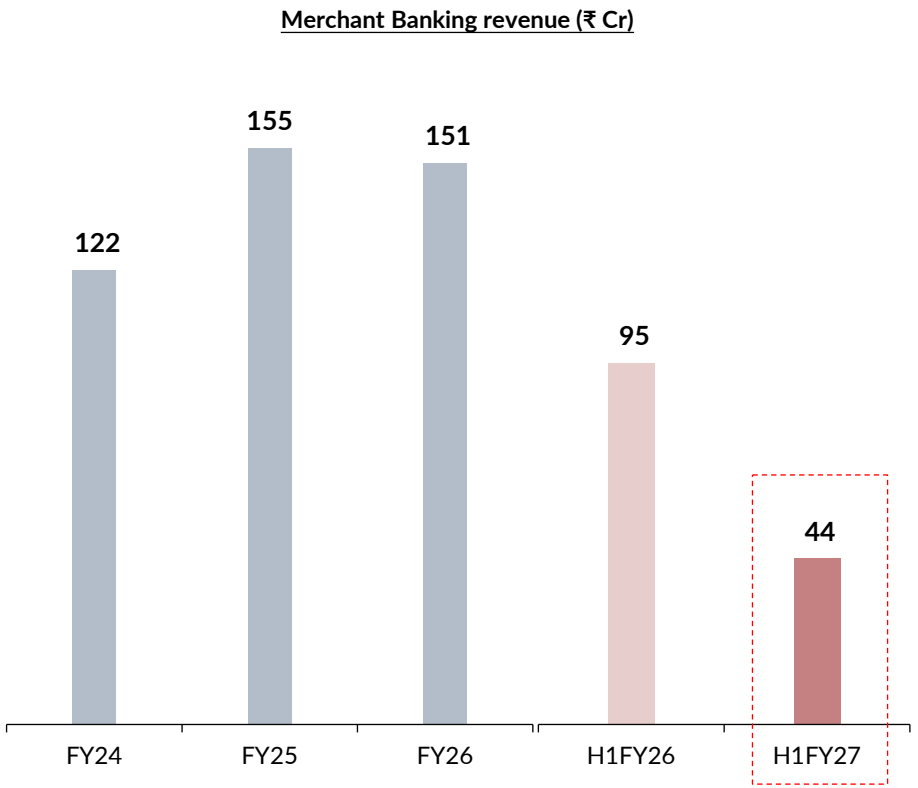
**Pipeline is defined wherein DRHP has been filed, or Engagement Letter is signed, or confirmation received as on 30th September 2026*

Merchant Banking Segment Overview – November 2019 till date*

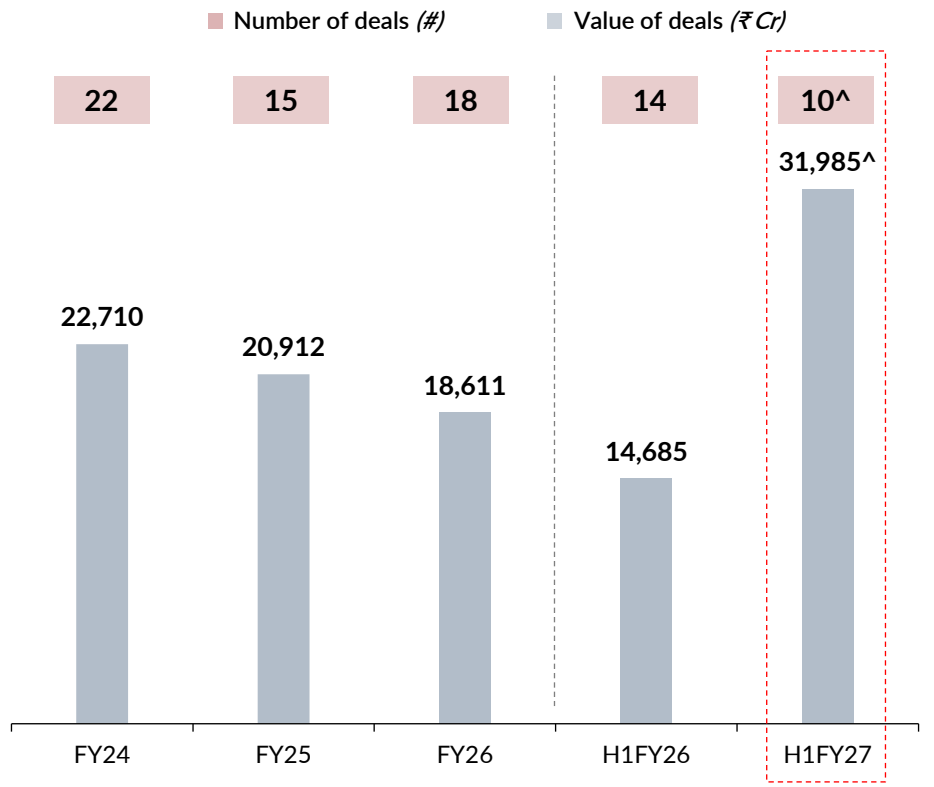
106 **ECM Transactions**
(IPOs, QIPs and Preferential Issue, Buyback, Open Offer, OFS, REIT)

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

Merchant Banking Revenue



ECM Transactions: Number and Value



^Revenue from NSE IPO (Sep-26) not yet recorded
**11-Nov-2019 was the date of Acquisition of IDFC Securities*

Strong Execution Track Record across Sectors

106 ***ECM*** *Transactions amounting to* ***₹ 1,93,200+ Cr***

Industries	No. of ECM Transactions*	Transaction Value* (₹ Cr)	Companies^
Financial Services	18	48,784	NSE, Indian Railway Finance Corporation, Utkarsh Small Finance Bank, MobiKwik, Capital Small Finance Bank, Indiabulls Housing Finance, ESAF Small Finance Bank, RBL Bank, Anand Rathi, Star Health Insurance, Ujjivan, Bank of India, Sammaan Capital, Geojit
Capital Goods	14	14,968	Kaynes Technology, Syrma, Saatvik, Avalon, Bansal
Pharma & Healthcare	11	8,116	Wockhardt, Park Hospital, Glenmark Life Sciences, Krsnaa Diagnostics, Windlas
Construction and Construction Materials	8	15,083	Afcons, Sterling & Wilson, JSW Cement, M&B Engineering
Consumer Services	7	12,380	DMart, Go Colors!, ixigo, Entero, yatra, Mufti
Consumer Durables	6	3,773	Metro Shoes, Epack Durable, Midwest Group, Euro Pratik, alltime
Energy & Utilities	5	57,801	Reliance, Caliber, NLC India, INOXGreen
Services	5	7,140	JSW Infrastructure, CMS, spicejet, SIS Group Enterprises
Chemicals	5	2,560	Prasol, aether, Thirumalai Chemicals Ltd
Information Technology	5	2,681	esds, MapmyIndia, aurionpro
Realty	4	7,020	Mindspace, Anant Raj Limited, DB Realty
Others	18	12,969	Hero MotoCorp, PVR INOX, Jain, TruAlt, Sanathan Textiles, Welspun Living, SAIL, Uniparts Group, Nazara

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

Q2 FY27 transactions

Institutional Equities Segment Overview (1/2)

Institutional Broking

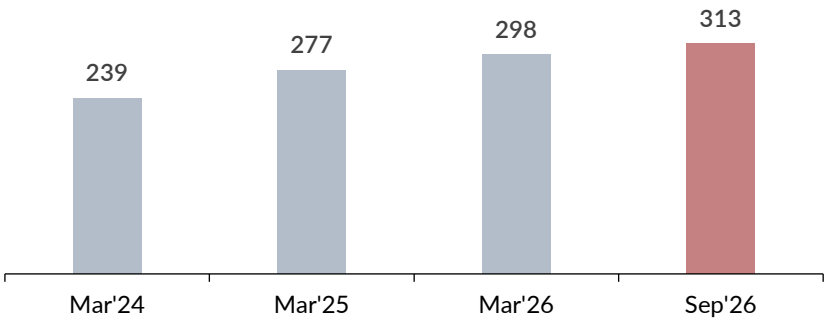
Division

- Sales
- Sales Trading & Execution
- Corporate Access

31 Member Broking Team
(with average work experience of 23+ years) servicing

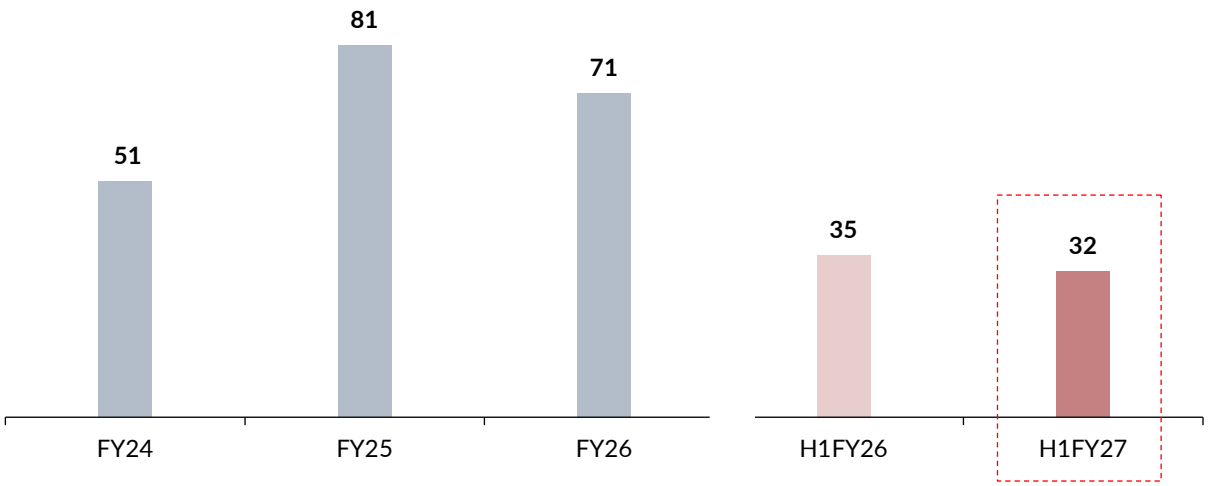
India, USA, UK, Europe, Hong Kong, Singapore, Middle East

Total Active Clients

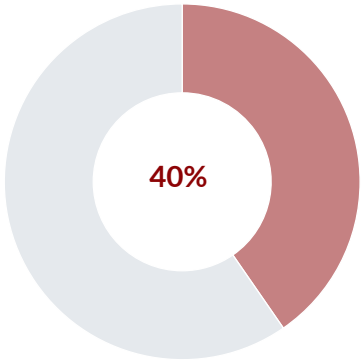


Key Highlights

Net Broking revenue* (₹ Cr)



Top 10 client concentration %



H1 FY27

Institutional Equities Segment Overview (2/2)

Research Stocks and Sectors

31

Member Research Team

including

14 lead analysts

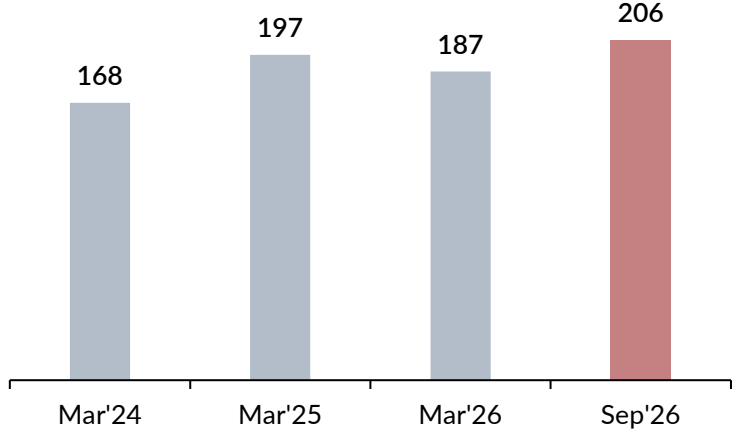
Market Cap Bracket *	Research Universe
< 5,000 Cr	29
5,000 - 20,000 Cr	61
20,000 - 50,000 Cr	40
50,000 - 1,00,000 Cr	32
1,00,000 - 5,00,000 Cr	36
> 5,00,000 Cr	8
Total	206

25

Sectors Covered

(as on 30th September, 2026)

No. of Stocks Covered



Source: Market Cap as per BSE
** Market Cap as on 27th October 2026*

High Conviction Research



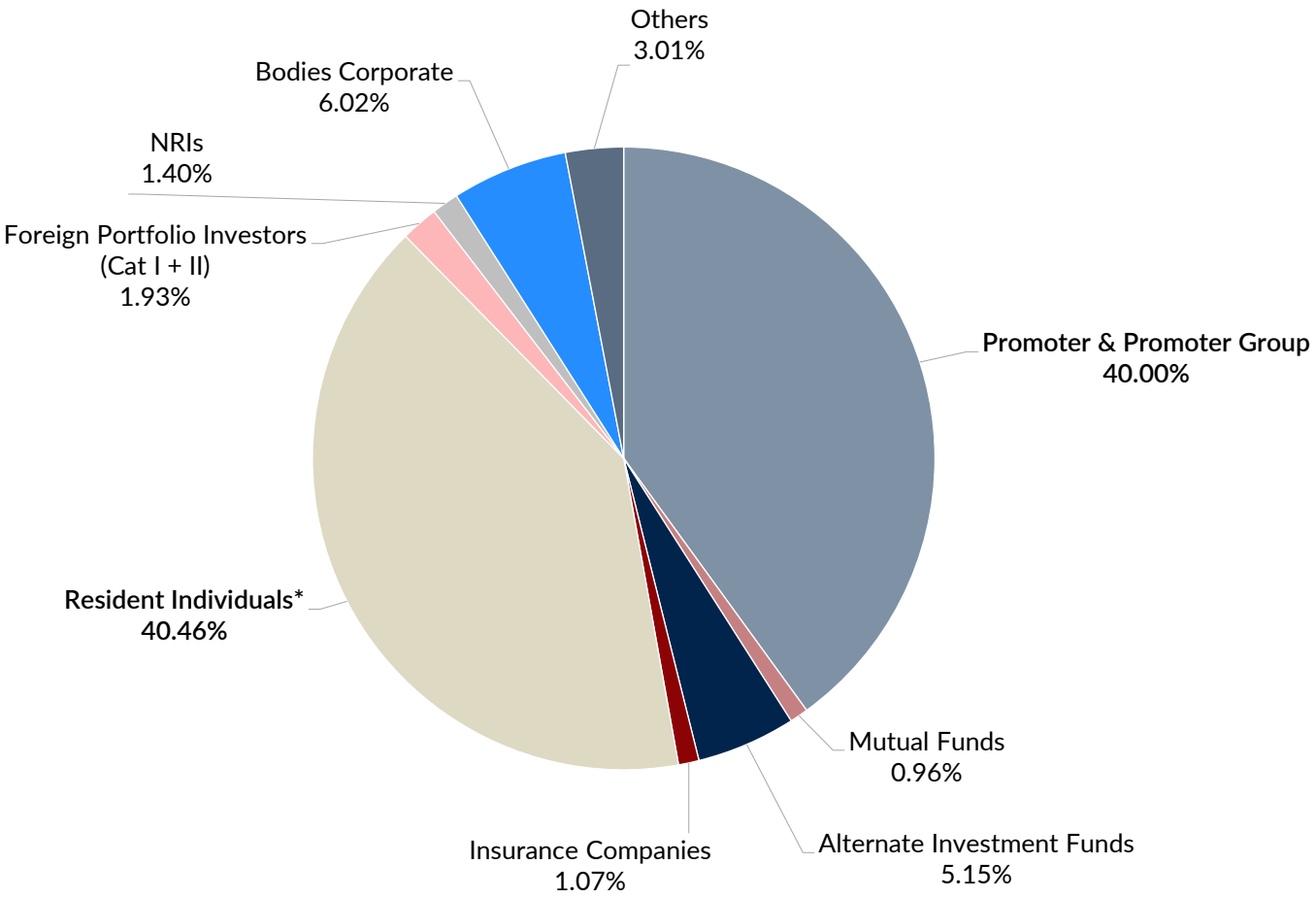






Shareholding Pattern

Holding % as on 30th September 2026



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 and highly experienced Independent Board



Mr. MV Nair
Chairperson and Independent Director

- Serves on the Board of **Transunion India Data Analytics Solutions and Franklin Templeton Asset Management (IFSC) Pvt. Ltd.**
- **Ex-Chairman & MD** of **Union Bank of India** & **Dena Bank**.
- Served on the Board of **Kfin Technologies Ltd., Stock Holding Corporation of India, Encore Asset Reconstruction Company, GIFT SEZ, Transunion CIBIL Ltd., 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. Balram Singh Yadav
Independent Director

- Serves on the Board of **Mahindra EPC Irrigation Ltd. and Agriculture Skill Council of India.**
- 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.
- He has been a **Chairman of CLFMA of India** (twice), an Association of Livestock Industry
- Served on the Board of **Astec Lifesciences, Creamline Dairy Products, Behram Chemicals** amongst others.



Ms. Nithya Easwaran
Independent Director

- She is a Whole Time Director on the board of **Multiples Alternate Asset Management** and has over 27 years of experience in financial services, out of which 14 years banking career across Citibank and ICICI focused on structured finance.
- 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 **Apollo Tyres Ltd., Everest Industries Ltd., and Chitale Advisory Services.**
- Served on the board of **LIC, UTI, 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 regulatory/ governmental committees of **SEBI, IRDAI, FSLRC, Maharashtra Board for Restructuring of State Enterprises, and IEPF Committee.**



Mr. Dharmesh Anil Mehta
Managing Director and Chief Executive Officer

- **He is a capital market veteran with over 30 years of experience**.
- 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. Dhvanil Dharia
Whole Time Director

- Over **13+ years** of experience in Investment Banking across M&A, PE and ECM
- Associated with DAM Capital since its inception in 2019 and was part of the core team responsible for setting up the Investment Banking Division.
- Prior to joining DAM Capital, he has previously worked with Axis Capital Ltd. in their M&A advisory team.
- Holds a B.Tech. degree from Institute of Chemical Technology (formerly UDCT) and MBA from London Business School. He is also a CFA Charter holder.

Financial Statements: Consolidated Statement of Profit & Loss Account

Particulars *(All amounts in INR Cr)*	Quarter ended			Half year ended		Year Ended
	30 Sep 2026	30 Jun 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	31 Mar 2026
Revenue from operations						
a) Interest Income	4.5	4.3	3.6	8.8	7.4	15.7
b) Fees and commission Income	49.7	25.6	103.4	75.3	130.5	221.4
Total revenue from operations	**54.2**	**29.9**	**107.1**	**84.1**	**137.9**	**237.1**
a) Other income	0.0	0.1	0.0	0.1	0.0	0.0
Total income (I+II)	**54.3**	**30.0**	**107.1**	**84.2**	**137.9**	**237.1**
Expenses						
Finance costs	2.23	2.18	2.25	4.41	4.50	8.94
Fees and commission expenses	2.21	2.19	2.32	4.40	4.37	8.77
Employee benefit expenses	23.51	18.16	25.41	41.67	42.79	89.72
Depreciation and amortisation expense	3.81	3.59	3.65	7.40	7.03	14.26
Other expenses	4.07	3.56	3.42	7.63	8.81	17.84
Total expenses	**35.83**	**29.68**	**37.05**	**65.51**	**67.50**	**139.53**
Profit /(loss) before tax (III - IV)	**18.42**	**0.29**	**70.00**	**18.71**	**70.43**	**97.61**
Tax expense:						
– Current tax	5.02	0.52	18.29	5.54	18.82	26.25
– Deferred tax	-0.14	-0.38	-0.44	-0.52	-0.77	-1.33
Total tax expense	**4.88**	**0.14**	**17.85**	**5.02**	**18.05**	**24.92**
Profit /(loss) for the period/year (V - VI)	**13.54**	**0.15**	**52.15**	**13.69**	**52.38**	**72.69**
Other comprehensive income						
a) Items that will not be reclassified to profit and loss						
(i) Remeasurements of post-employment benefit obligations	-0.43	0.01	-0.55	-0.42	-0.60	0.06
(ii) Income tax relating to the above	0.11	0.00	0.14	0.11	0.15	-0.01
(iii) Exchange diff. on translating the financial statements of a foreign operation	0.10	0.00	0.22	0.10	0.20	0.61
Other comprehensive income/(loss) for the period/year	**-0.22**	**0.01**	**-0.19**	**-0.21**	**-0.25**	**0.66**
Total comprehensive income /(loss) for the period/year (VII - VIII)	**13.32**	**0.16**	**51.96**	**13.48**	**52.13**	**73.35**
Earnings per equity share (FV Rs 2/- each) ***(not annualised for interim period)***						
– Basic (Rs.)	1.92	0.02	7.38	1.94	7.41	10.28
– Diluted (Rs.)	1.92	0.02	7.38	1.94	7.41	10.28

Note: As per Consolidated Financial Statements

Financial Statements: Consolidated Balance sheet

Particulars *(All amounts in INR Cr)*	As at September 30, 2026	As at March 31, 2026
ASSETS		
Financial Assets		
Cash and cash equivalents	6.8	21.6
Bank balances other than cash and cash equivalents	292.5	276.8
Receivables		
(i) Trade receivables	56.9	28.0
(ii) Other receivables	0.5	0.3
Investments	5.9	5.9
Other Financial Assets	10.2	8.7
Non-Financial Assets		
Current tax assets (net)	6.8	7.5
Deferred tax assets (net)	3.0	2.5
Property, plant and equipment	94.0	96.6
Capital work-in progress	0.6	0.5
Intangible assets under development	0.0	0.1
Other Intangible assets	1.2	0.3
Other non-financial assets	7.6	4.4
Total Assets (A)	**486.0**	**453.2**
LIABILITIES AND EQUITY		
Financial Liabilities		
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	40.2	4.4
Borrowings (Other than Debt Securities)	3.6	3.3
Other Financial liabilities	79.3	81.1
Non-Financial Liabilities		
Current tax liabilities (net)	0.1	0.0
Provisions	10.5	27.2
Other non-financial liabilities	13.4	5.3
EQUITY		
Equity Share Capital	14.1	14.1
Other Equity	324.9	317.8
Total Liabilities and Equity	**486.0**	**453.2**

Note: As per Consolidated Financial Statements



Merchant Banking

Capital Markets

Institutional Equities

Industry Overview

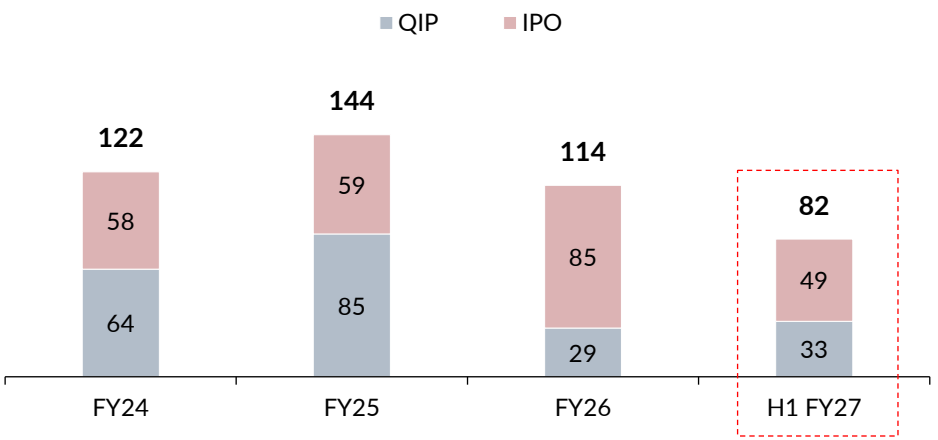
Merchant Banking Industry Overview

Capital market activities continue to strengthen

Consistently Increasing IPO Activity

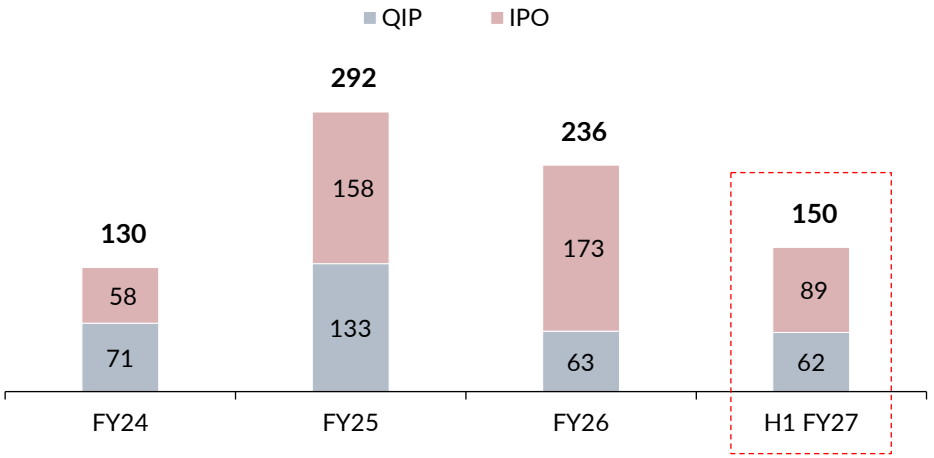
Volume

IPO >400 Cr# & QIP Issuances (number of issues)

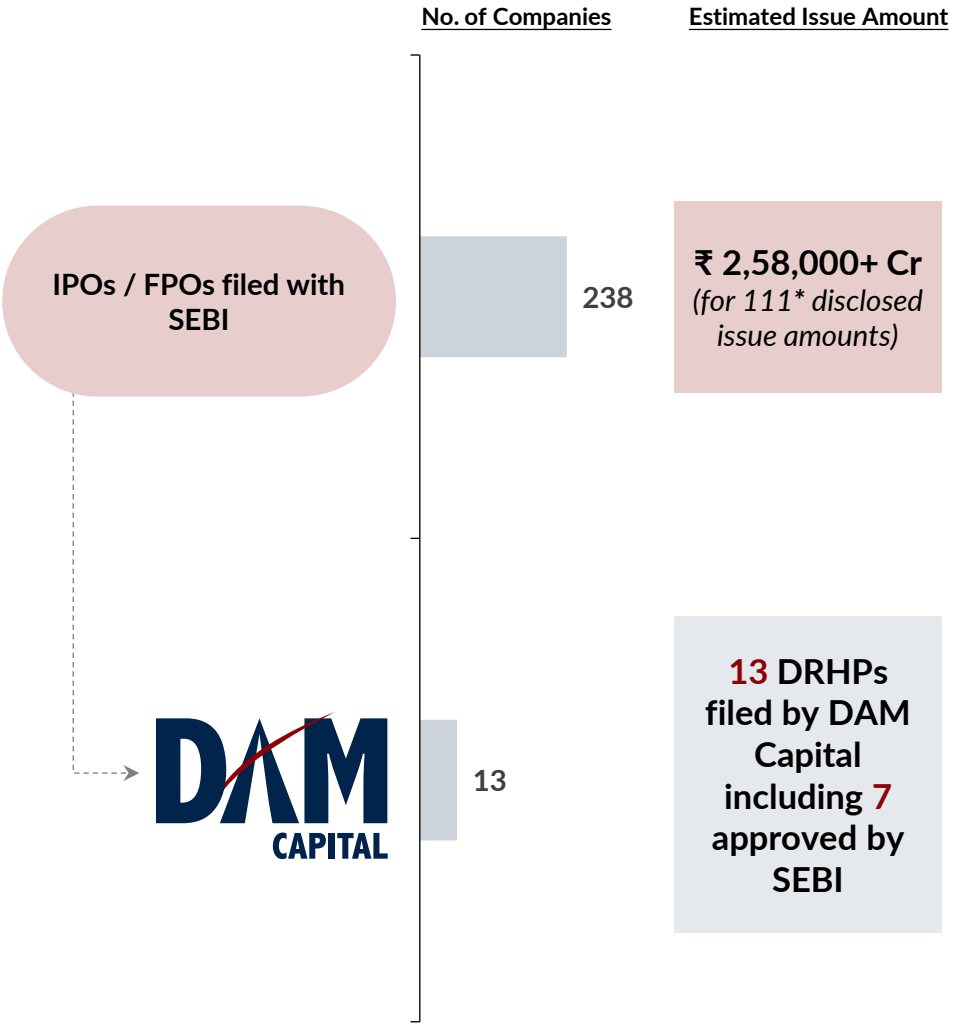


Value

IPO > 400 Cr# & QIP Issue (₹ '000 Cr)



Strong IPO Pipeline (as on 30th September 2026)



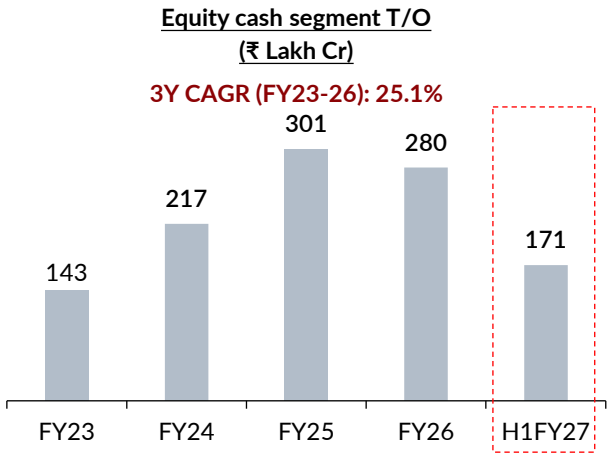
Source: Prime Database; # IPOs with issue size > ₹ 400 Cr

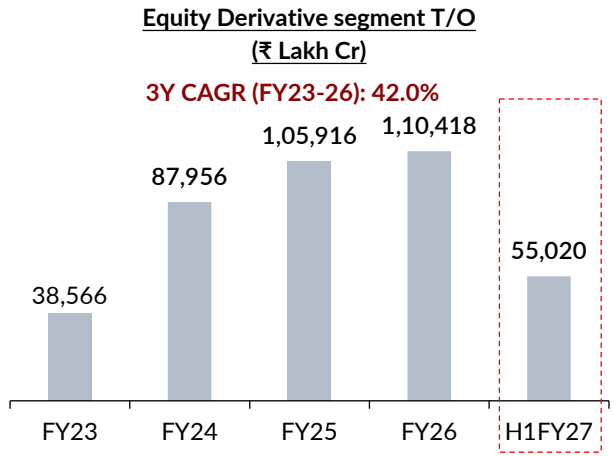
**238 Mainboard IPO filings include 127 filings with undisclosed issue amounts; ^Mainboard DRHPs filed as of 30th September 2026*

Institutional Equities Industry Overview

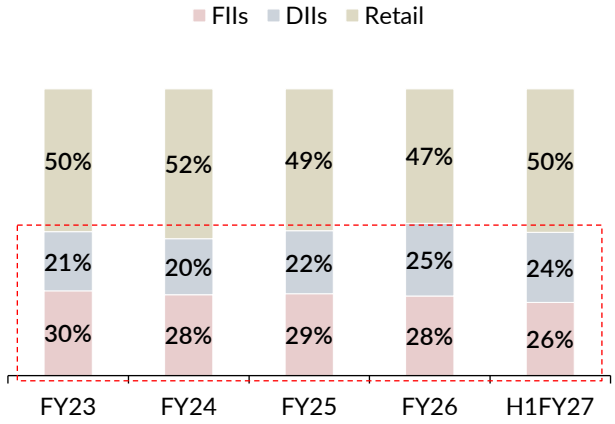
Strong institutional participation with growing AUM

Robust growth in Markets Turnovers across segments

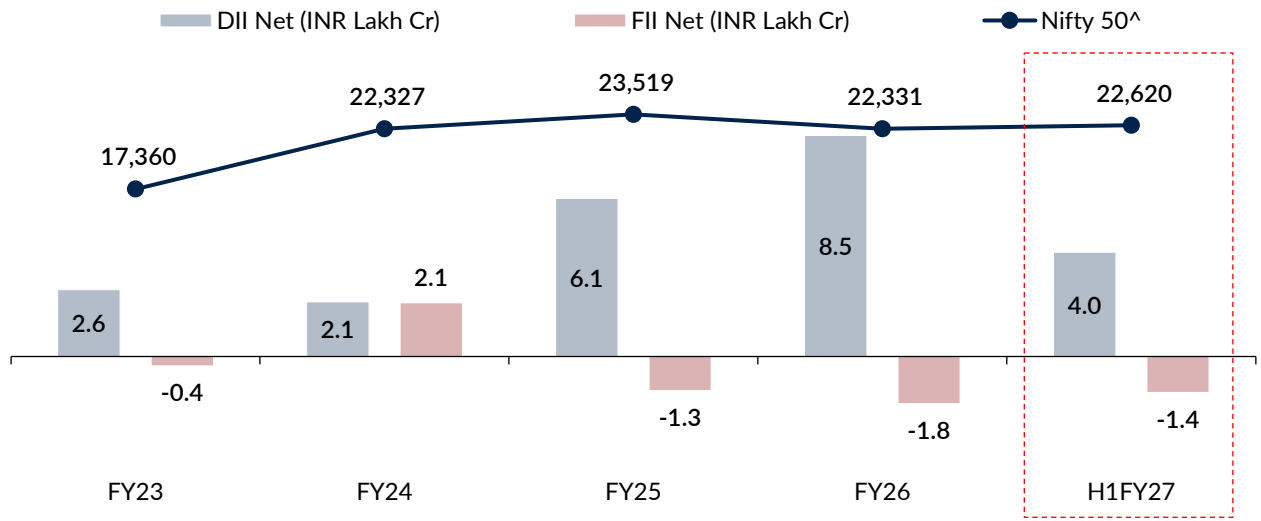




Cash T/O split among participants



Resilient Indian Capital Markets, buoyant by strong domestic flows



Expanding AUM across institutions

(₹ Lakh Cr)	31-Mar-23		30-Sep-26
Mutual Fund	39.4	2.1x	82.6
PMS*	5.3	1.8x	9.7
AIF^	3.4	2.1x	7.1

Source: NSE, BSE, AMFI, SEBI

** Total PMS Equity AUM as of 31-Aug-26; ^AIF Investments as of 30-Jun-26; ^ Nifty 50 as on last working day of respective periods*

Merchant Banking

Institutional Equities

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Thank You

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