

Ref. No.: DAM/SE/006/2026-27

Date: May 22, 2026

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, 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 year ended March 31, 2026.

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

Thank you.

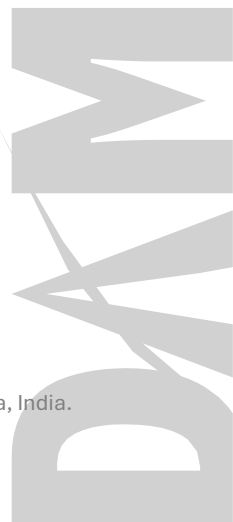
Yours faithfully,
For **DAM Capital Advisors Limited**

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, Data 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 2026

Performance Snapshot – FY26



Total income: ₹ 237 Cr vs. ₹ 250 Cr in FY26 (-5.2% Y-o-Y)

Profit after tax: ₹ 73 Cr vs. ₹ 104 Cr in FY26 (-30.0% Y-o-Y)

Executed 18 ECM transactions & 1 M&A advisory in FY26, raising ₹ 19,000+ Cr

**25 IPOs in pipeline[#], 4 new IPOs added to the pipeline in Q4 FY26;
Mandated for multiple capital market and advisory transactions**

Net Cash[^] available as on 31st March 2026: ₹ 311 Cr vs. ₹ 242 Cr as on 31st March 2025

96 ECM transactions executed from Nov' 2019 to Mar' 2026 raising ₹ 1,60,000+ 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 31st March 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 – India's Fastest-growing Merchant Bank⁽¹⁾

Key Highlights

10%

Market Share
in no. of IPOs executed
in FY26⁽²⁾

96

ECM Transactions
executed from Nov 2019 - Sep
2025 including 41 IPOs⁽³⁾, 22
QIPs, 8 Preferential issues, 7 OFS

298

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 – FY26

40.8%



Revenue CAGR
(FY23 - FY26)

30.7%



PAT Margin

24.4%



ROE
(Not adjusted for
cash)

103.1%



PAT CAGR
(FY23 - FY26)

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 11 out of the 112 IPOs in FY26; (3) includes 1 REIT

Financial Highlights – Q4FY26 and FY26

For FY26 (% y-o-y)

Total Income: ₹ 237 Cr

↓ (5.2%)

Profit after Tax: ₹ 73 Cr

↓ (30.0%)

Merchant Banking Revenue: ₹ 151 Cr

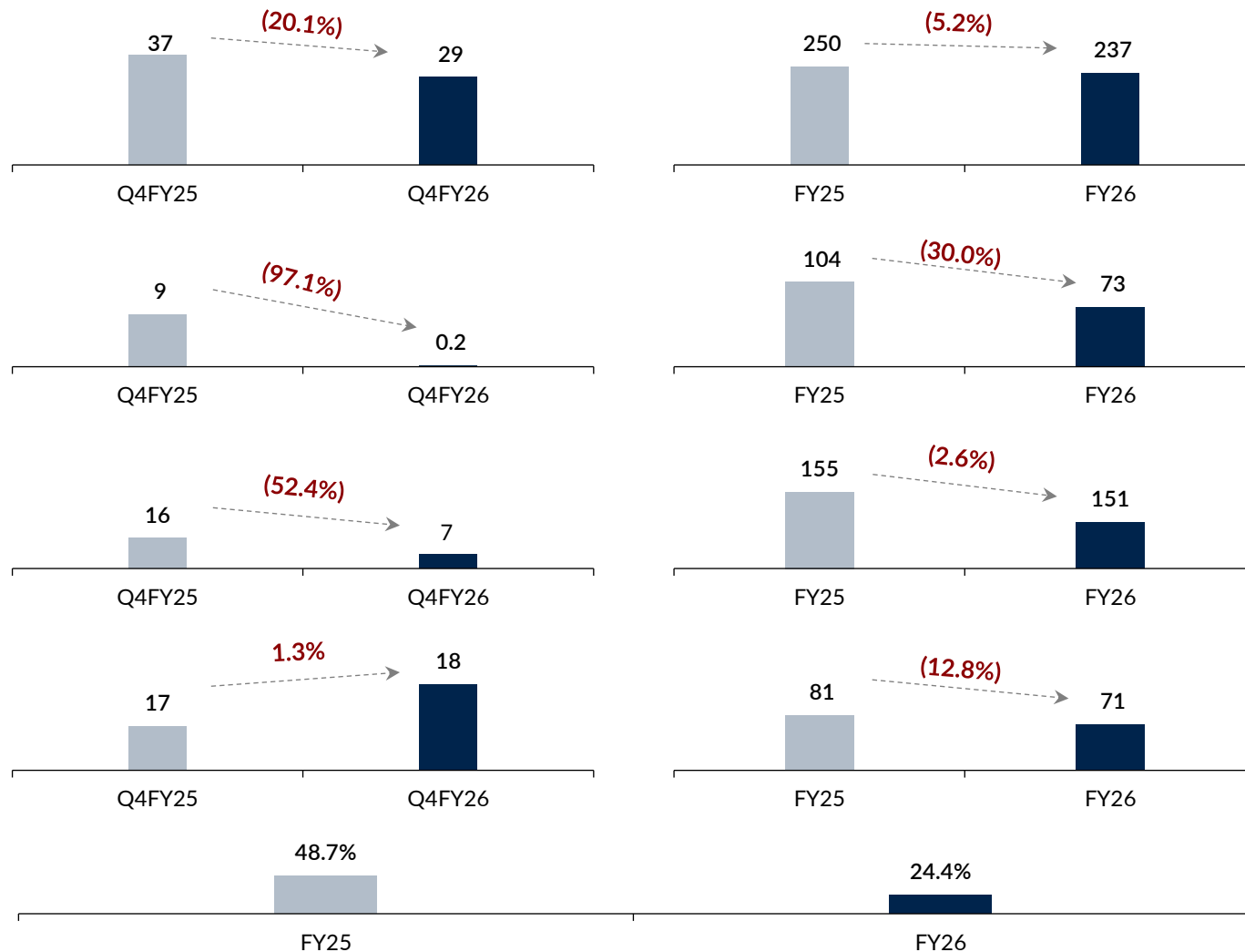
↓ (2.6%)

Institutional Equities Revenue: ₹ 71 Cr

↓ (12.8%)

Return on Equity (RoE* %):

24.4%



ROE declined due to increase in net cash available[^] from ₹242 Cr (31-Mar-25) to ₹311 Cr (31-Mar-26)

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

P&L Analysis – Management Commentary

P&L	FY26	FY25	Y-o-Y %	Growth Vectors
Income:				
Merchant Banking Revenue	151.2	155.2	-2.6%	✓ There were no IPO launches in Q4 FY26 amid ongoing geopolitical uncertainties and tariffs impacting deal execution timelines, resulting in lower revenue recognition in the last quarter
Stock Broking Revenue	70.7	81.1	-12.8%	✓ Volatile markets led to our Broking revenue moderating however it continues to providing stability, demonstrating business model diversification
Other Income	15.3	13.9	10.0%	
Total Income	237.1	250.2	-5.2%	
Expenses:				
Employee Benefit Expenses	89.7	85.5	5.0%	✓ Our employee strength has increased to 130 (vs 125 on 31-Mar-25)
Depreciation and Ammortisation	14.3	7.0	102.8%	✓ Rental expenses (recognized as part of ammortisation and finance cost) have increased as we have moved to a new office premise in Q1FY26
Finance Cost	8.9	2.5	260.5%	✓ As per Ind AS 116 long-term lease tenure lead to initial years having higher ammortisation and finance costs
Other Expenses	26.6	18.3	45.7%	✓ Includes certain one-time expenses
Total Expenses	139.5	113.2	23.2%	
PAT	72.7	103.8	-30.0%	

We continue to maintain a lean cost structure; with high operating leverage

Note: As per Consolidated Financial Statements

Financial and Operating Highlights: Q4FY26 and FY26

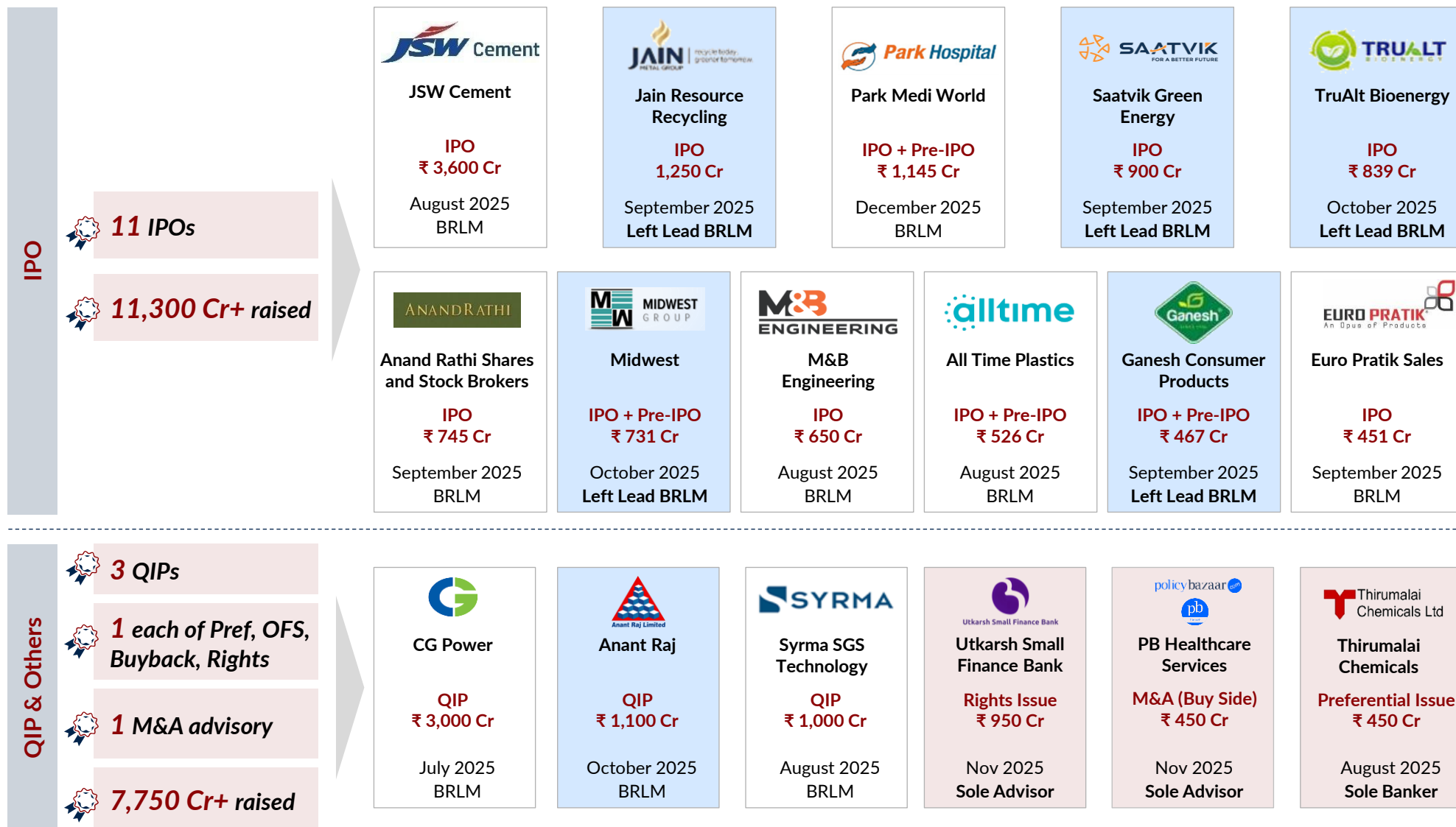
Particulars	Q4FY26	Q3FY26	Q4FY25	FY26	FY25	FY24
Financial performance indicators: (All amounts in ₹ Cr)						
Total Income	29.3	69.9	36.6	237.1	250.2	182.0
Merchant Banking Revenue	7.4	48.5	15.6	151.2	155.2	122.4
Merchant Banking Revenue as a % of Total Income ⁽¹⁾	25.4%	69.3%	42.6%	63.7%	62.0%	67.2%
Broking Revenue	17.7	17.6	17.4	70.7	81.1	51.5
Broking Revenue as a % of Total Income ⁽¹⁾	60.4%	25.2%	47.6%	29.8%	32.4%	28.3%
Revenue per employee ⁽²⁾	0.23	0.56	0.29	1.82	2.00	1.64
Employee Cost	17.2	29.8	19.3	89.7	85.5	65.3
Employee Cost as % of Total Income ⁽³⁾	58.7%	42.5%	52.7%	37.8%	34.2%	35.9%
Profit After Tax	0.2	20.1	8.5	72.7	103.8	70.5
PAT Margin % ⁽⁴⁾	0.9%	28.7%	23.2%	30.7%	41.5%	38.8%
Return on Equity % ⁽⁵⁾	-	-	-	24.5%	48.7%	54.7%
Operating performance indicators:						
Total Number of Employees	130	126	125	130	125	111
Number of Capital market issuances advised (IPO, QIP, OFS, REITs, Rights Issue, Buyback, Open Offer)	-	4	2	17	14	21
Number of Stocks Covered by Research	187	209	197	187	197	168
Number of Sectors Covered by Research	21	24	23	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

FY26 – DAM Capital Transactions

19 transactions with total fundraise of ₹ 19,000+ Cr in FY26



Note: Pre-IPO includes primary investment as well as secondary placement

Left Lead Banker Sole Banker

Robust IPO Pipeline – 25 IPOs in Pipeline

DAM Capital IPO Pipeline

- **25** IPOs in Pipeline – **4 new IPOs added to the pipeline** in Q4 FY26

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

- ↳ **6** Sole Banker IPOs

- IPO pipeline across sectors:

Sectors	No. of Transactions
Services	4
Metals & Mining	2
Consumer Durables	2
Automobile and Auto Components	2
Realty	2
Construction & Construction Materials	2
Financial Services	2
Telecommunication	1
Chemicals	1
Agricultural Food & other Products	1
Industrial Manufacturing	1
Fertilizers & Agrochemicals	1
Information Technology	1
Transport Services	1
Capital Goods	1
Other Utilities	1

*Pipeline is defined wherein DRHP has been filed, or Engagement Letter is signed, or confirmation received as on 31st March 2026

[^]Left Lead IPOs include Sole Banker IPOs

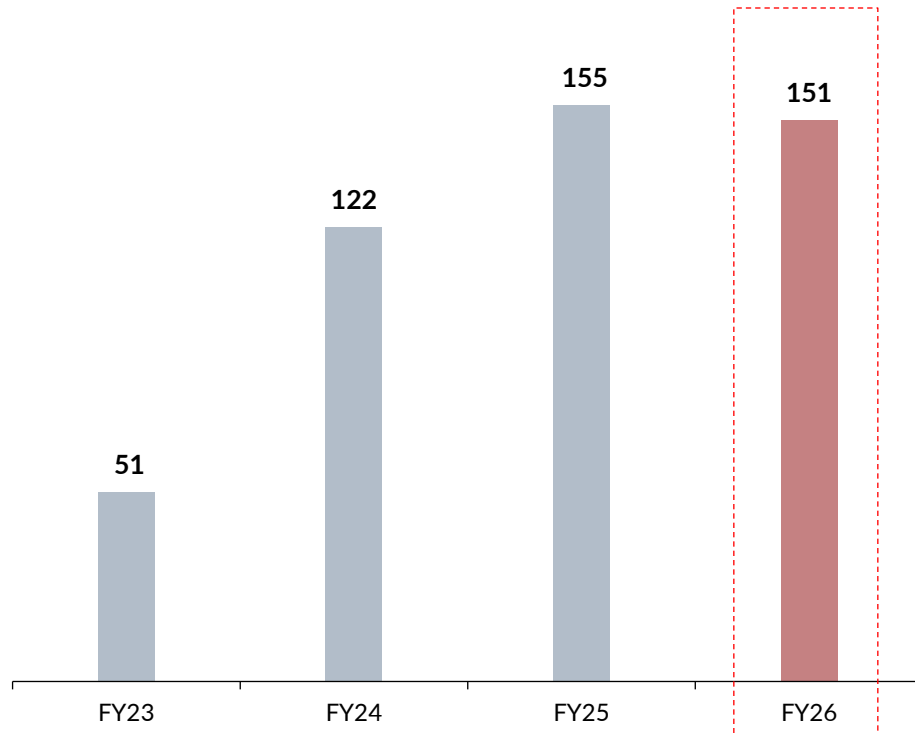
Merchant Banking Segment Overview – November 2019 till date*

96 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

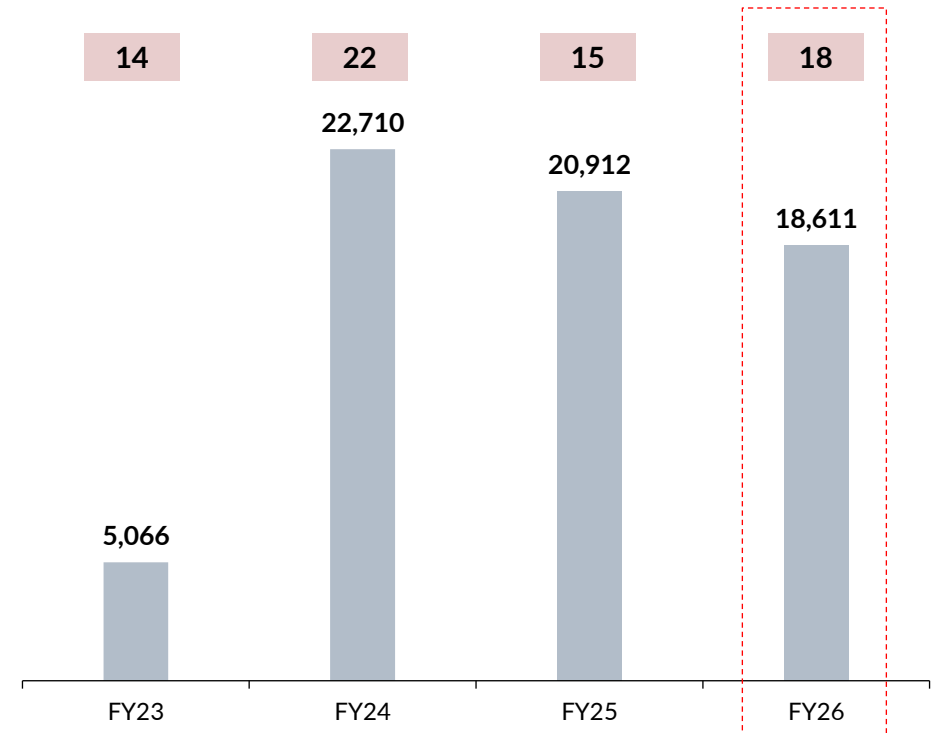
Merchant Banking revenue^ (₹ Cr)



ECM Transactions: Number and Value

■ Number of deals (#)

■ Value of deals (₹ 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

96 ECM Transactions amounting to ₹ 1,61,000+ Cr

Industries	No. of ECM Transactions*	Transaction Value* (₹ Cr)	Companies^
Financial Services	17	26,221	
Capital Goods	13	13,263	
Pharma & Healthcare	11	8,116	
Construction and Construction Materials	8	15,083	
Consumer Services	7	12,380	
Consumer Durables	6	3,773	
Services	5	7,140	
Realty	4	7,020	
Chemicals	4	1,965	
Information Technology	4	1,961	
Textiles	4	1,223	
Others	13	63,145	

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

^Select transaction logos

FY26 transactions

Institutional Equities Segment Overview (1/2)

Institutional Broking

Division

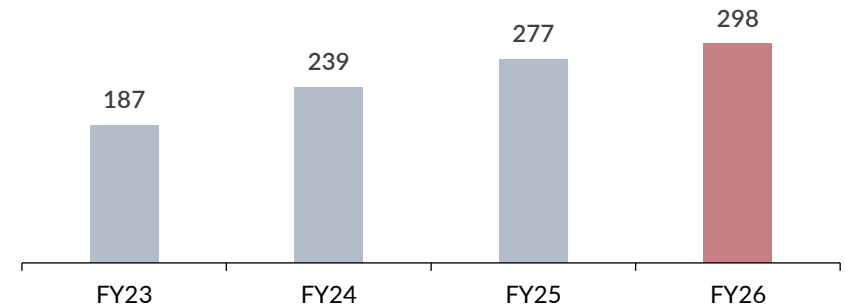
Sales

Sales Trading & Execution

Corporate Access

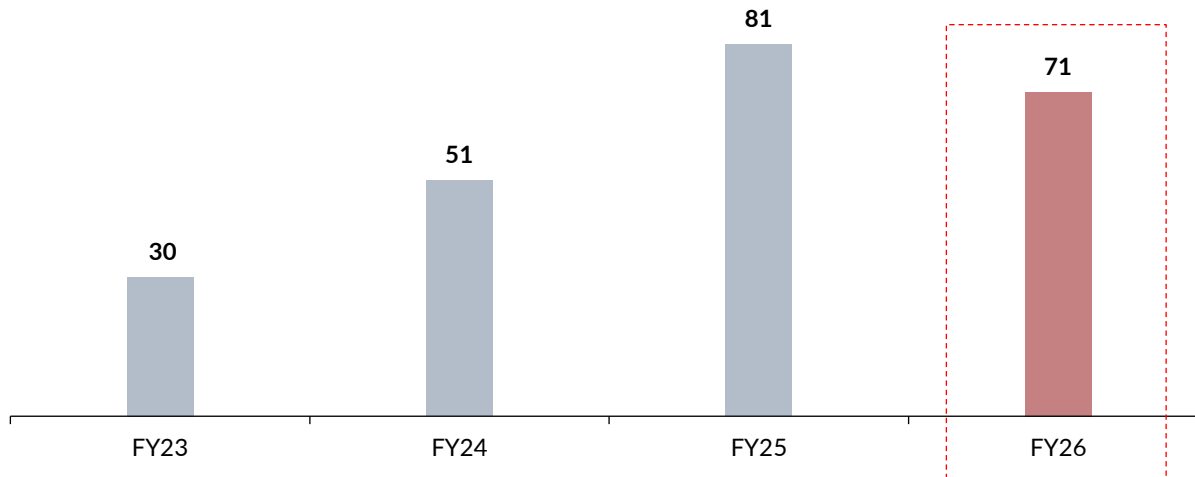
31 Member Broking Team
 (with average work experience of 23+ years) servicing
 India, USA, UK, Europe, Hong Kong, Singapore, Middle East

Total Active Clients

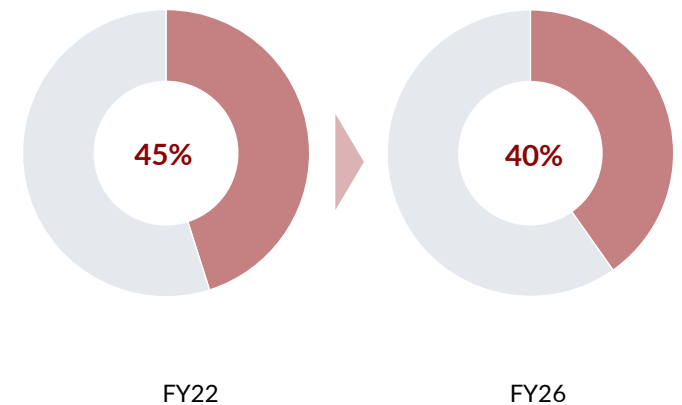


Key Highlights

Net Broking revenue* (₹ Cr)



Top 10 client concentration %



Note: As per Consolidated Financial Statements

*Stock Broking segment revenue as per the Consolidated Segment reporting

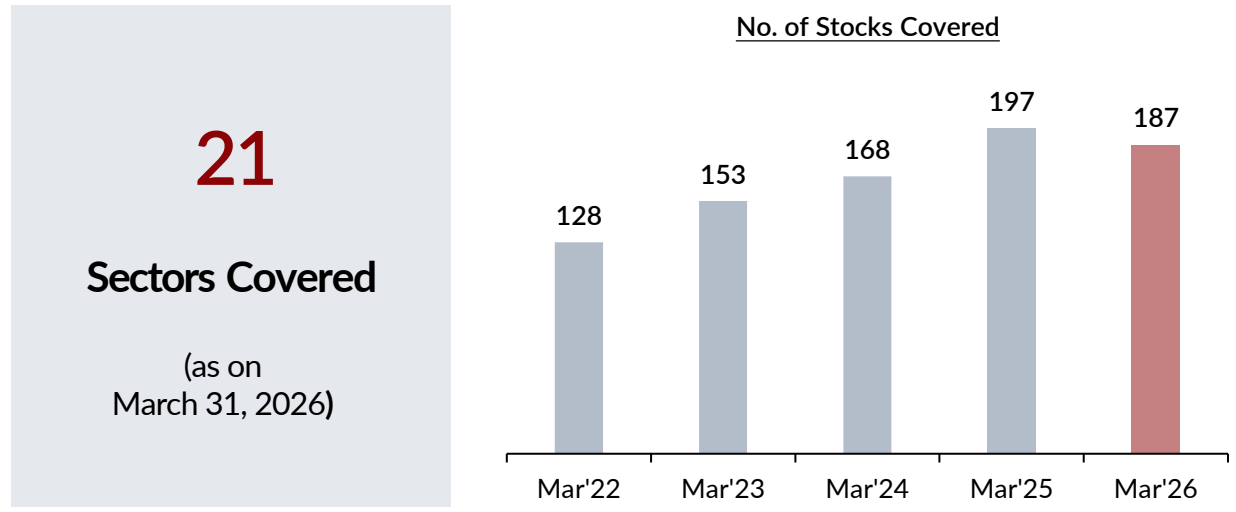
Institutional Equities Segment Overview (2/2)

Research Stocks and Sectors

Market Cap Bracket *	Research Universe
< 5,000 Cr	24
5,000 - 20,000 Cr	50
20,000 - 50,000 Cr	40
50,000 - 1,00,000 Cr	29
1,00,000 - 5,00,000 Cr	35
> 5,00,000 Cr	9
Total	187

Member Research Team

(Including 10 lead analysts with average work experience 14+ years)



Sectors Covered

(as on March 31, 2026)

Source: Market Cap as per BSE
* Market Cap as on 15th May 2026

High Conviction Research

Laurus Labs

Strong Qtr despite relatively soft Q2GM

Q1FY26 Result Update

Q1FY26 strong quarter with 40% and 47% showing a solid performance over Q1FY25. Revenue growth of 40% and 47% respectively over Q1FY25. Q1FY26 revenue growth of 40% and 47% respectively over Q1FY25. Q1FY26 revenue growth of 40% and 47% respectively over Q1FY25.

Key Highlights

- Revenue: 40% growth over Q1FY25
- EBITDA: 47% growth over Q1FY25
- Operating Profit: 40% growth over Q1FY25

Federal Bank

Better than most counts limited upside due to recent account consolidation

Q1FY26 Result Highlights

Q1FY26 strong quarter with 10% and 10% showing a solid performance over Q1FY25. Revenue growth of 10% and 10% respectively over Q1FY25. Q1FY26 revenue growth of 10% and 10% respectively over Q1FY25.

Key Highlights

- Revenue: 10% growth over Q1FY25
- EBITDA: 10% growth over Q1FY25
- Operating Profit: 10% growth over Q1FY25

Navin Fluorine International

Phenol project set to add revenue growth with strong Q1 and updated outlook

Q1FY26 Result Update

Q1FY26 strong quarter with 10% and 10% showing a solid performance over Q1FY25. Revenue growth of 10% and 10% respectively over Q1FY25. Q1FY26 revenue growth of 10% and 10% respectively over Q1FY25.

Key Highlights

- Revenue: 10% growth over Q1FY25
- EBITDA: 10% growth over Q1FY25
- Operating Profit: 10% growth over Q1FY25

Radico Khaitan

Q1FY26 performance: Premiumisation momentum continues

Q1FY26 Result Highlights

Q1FY26 strong quarter with 10% and 10% showing a solid performance over Q1FY25. Revenue growth of 10% and 10% respectively over Q1FY25. Q1FY26 revenue growth of 10% and 10% respectively over Q1FY25.

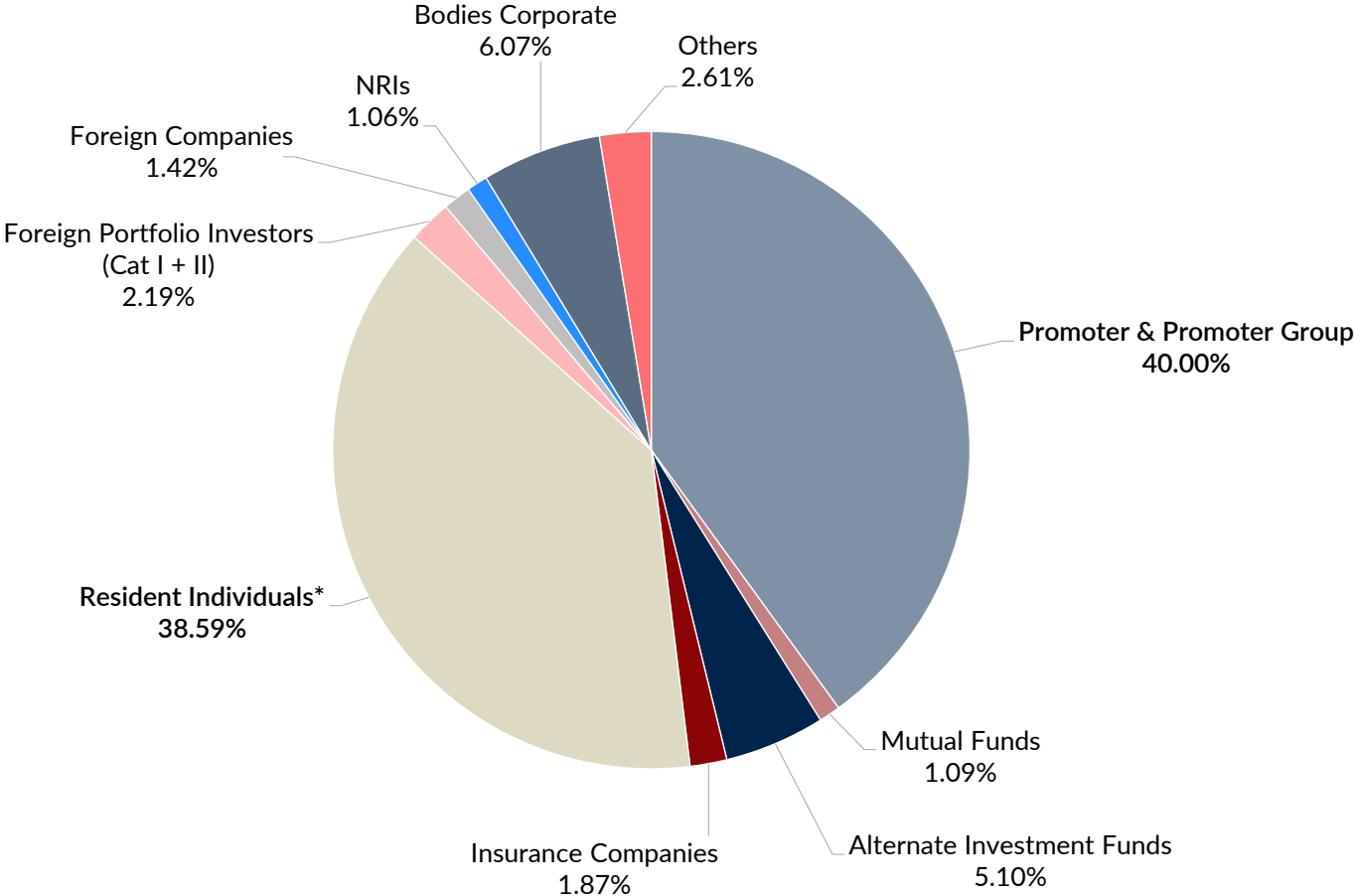
Key Highlights

- Revenue: 10% growth over Q1FY25
- EBITDA: 10% growth over Q1FY25
- Operating Profit: 10% growth over Q1FY25



Shareholding Pattern

Holding % as on 31st March 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 & highly experienced Board



Mr. MV Nair

Chairperson and Independent Director

- Serves on the Board of Kfin Technologies Ltd., Transunion India Data Analytics Solutions and Franklin Templeton Asset Management (IFSC) Pvt. Ltd.
- 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 HDB Financial Services Ltd., 3P Investment Managers Pvt. Ltd, CG Semi Pvt Ltd., and Multiples Equity Fund Trustee Pvt. Ltd.
- Served on the board of prominent cos: Coromandel International Ltd, Coromandel Technology Ltd, Cholamandalam group companies, Tamil Nadu Water Investment Company, CAMS, CG Power, New Tirupur Area Development Corporation, Godrej Agrovet, NACL Industries Ltd. & Dhaksha Unmanned Systems Pvt Ltd.



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 Apollo Tyres Ltd., Everest Industries Ltd., 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 General 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 30 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

Whole Time 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 (All amounts in ₹ Cr)	Quarter ended			Year Ended	
	31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Mar 2025)
Revenue from operations					
a) Interest Income	4.43	3.92	3.60	15.72	12.10
b) Fees and commission Income	24.84	66.02	33.01	221.39	236.25
Total revenue from operations	29.27	69.94	36.61	237.11	248.35
a) Other income	-	-	0.00	0.03	1.86
Total income (I+II)	29.27	69.94	36.61	237.14	250.21
Expenses					
Finance costs	2.21	2.23	1.46	8.94	2.48
Fees and commission expenses	2.19	2.21	1.82	8.77	6.99
Employee benefit expense^	17.18	29.75	19.30	89.72	85.46
Depreciation and ammortisation expense	3.62	3.61	2.61	14.26	7.03
Other expenses	3.86	5.17	2.30	17.84	11.27
Total expenses	29.06	42.97	27.49	139.53	113.23
Profit /(loss) before tax (III - IV)	0.21	26.97	9.12	97.61	136.98
Tax expense:					
- Current tax	0.14	7.29	-0.39	26.25	32.31
- Deferred tax	(0.18)	(0.38)	1.01	(1.33)	0.89
Total tax expense	(0.04)	6.91	0.62	24.92	33.20
Profit /(loss) for the period/year (V - VI)	0.25	20.06	8.50	72.69	103.78
Other comprehensive income					
a) Items that will not be reclassified to profit and loss					
(i) Remeasurements of post-employment benefit obligations	0.96	(0.30)	0.57	0.06	(0.21)
(ii) Income tax relating to the above	(0.24)	0.08	(0.15)	(0.01)	0.05
(iii) Exchange diff. on translating the financial statements of a foreign operation	0.41	-	0.00	0.61	0.15
Other comprehensive income/(loss) for the period/year	1.13	(0.22)	0.42	0.66	(0.01)
Total comprehensive income /(loss) for the period/year (VII - VIII)	1.38	19.84	8.92	73.35	103.77
Earnings per equity share (FV Rs 2/- each) (not annualised for interim period)					
- Basic (Rs.)	0.04	2.84	1.20	10.28	14.68
- Diluted (Rs.)	0.04	2.84	1.20	10.28	14.68

Note: As per Consolidated Financial Statements

Financial Statements: Consolidated Balance sheet

Particulars (All amounts in ₹ Cr)	As at March 31, 2026	As at March 31, 2025
ASSETS		
Financial Assets		
Cash and cash equivalents	21.62	22.94
Bank balances other than cash and cash equivalents	276.81	220.59
Receivables		
(i) Trade receivables	27.96	24.77
(ii) Other receivables	0.29	0.83
Investments	5.90	5.31
Other Financial Assets	8.70	8.60
Non-Financial Assets		
Current tax assets (net)	7.48	6.82
Deferred tax assets (net)	2.52	1.18
Property, plant and equipment	96.63	93.62
Capital work-in progress	0.45	12.08
Intangible assets under development	0.10	-
Other Intangible assets	0.29	0.27
Other non-financial assets	4.40	3.63
Total Assets (A)	453.15	400.64
LIABILITIES AND EQUITY		
Financial Liabilities		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.01	0.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.35	0.24
Borrowings (Other than Debt Securities)	3.32	3.89
Other Financial liabilities	81.09	85.59
Non-Financial Liabilities		
Current tax liabilities (net)	0.00	0.00
Provisions	27.20	40.87
Other non-financial liabilities	5.27	6.10
EQUITY		
Equity Share Capital	14.14	14.14
Other Equity	317.77	249.81
Total Liabilities and Equity	453.15	400.64

Note: As per Consolidated Financial Statements



Merchant Banking

Capital Markets

Institutional Equities

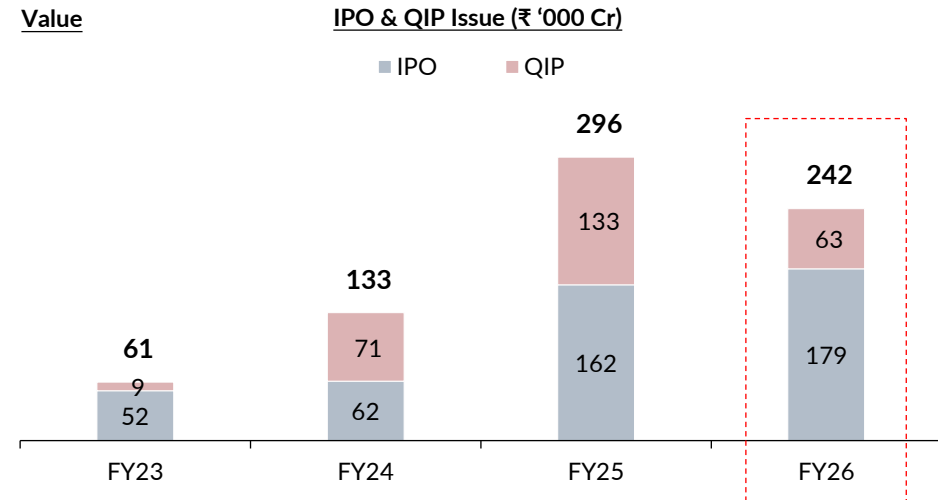
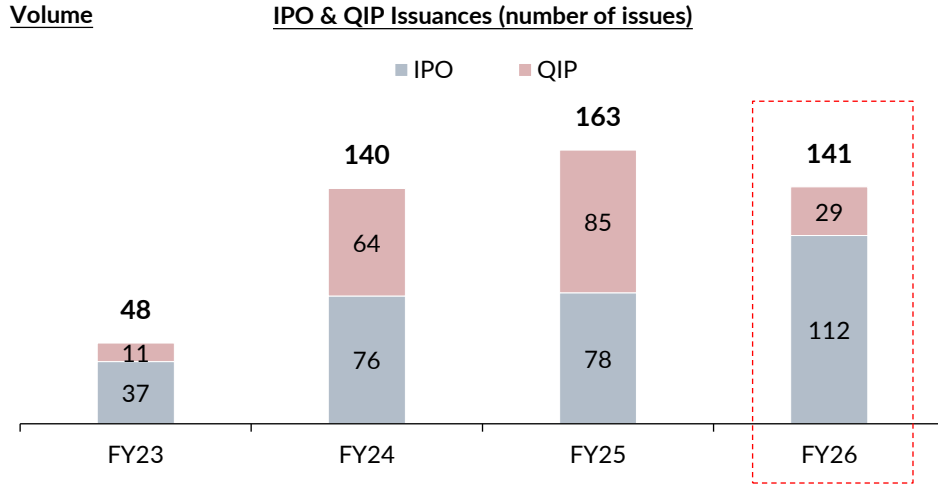
Industry Overview

With DAM Capital, It's Possible!

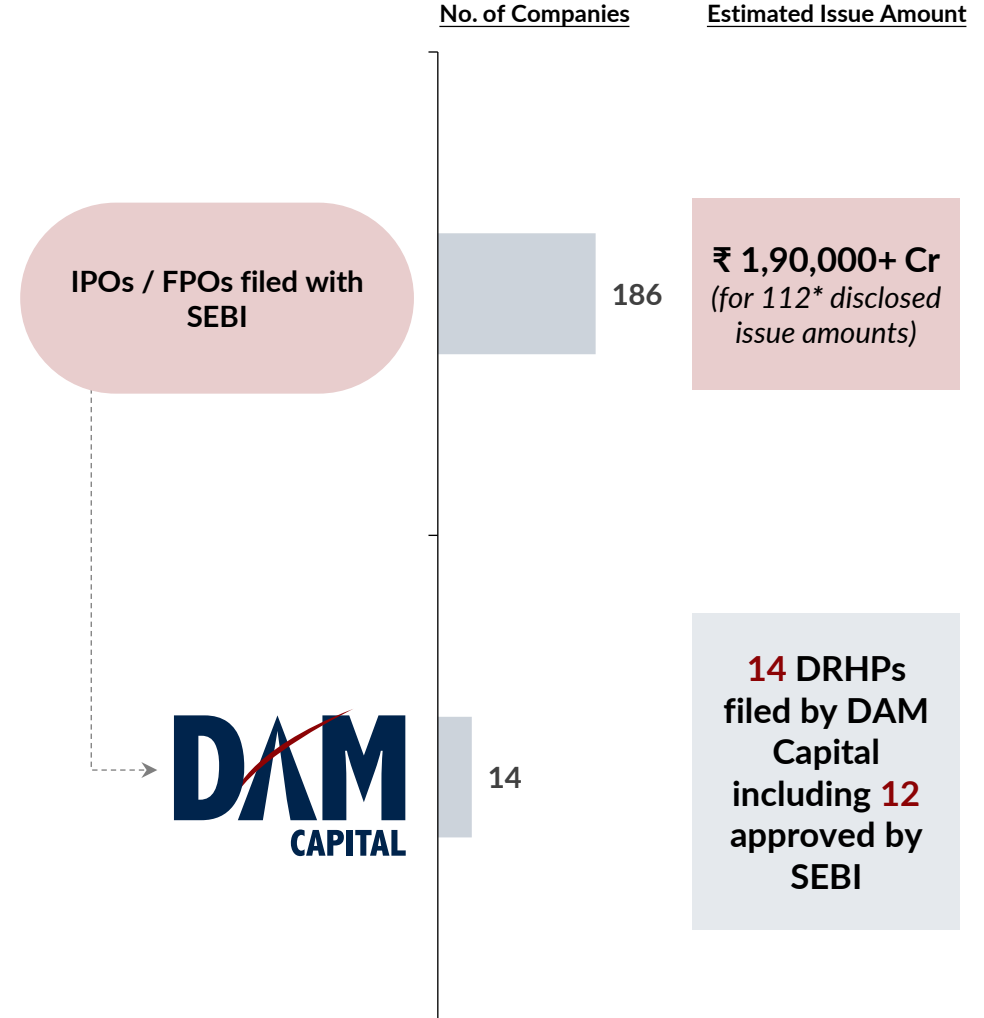
Merchant Banking Industry Overview

FY26 sees record number of IPO issuances

Consistently Increasing IPO Activity



Strong IPO Pipeline (as on 31st March 2026)



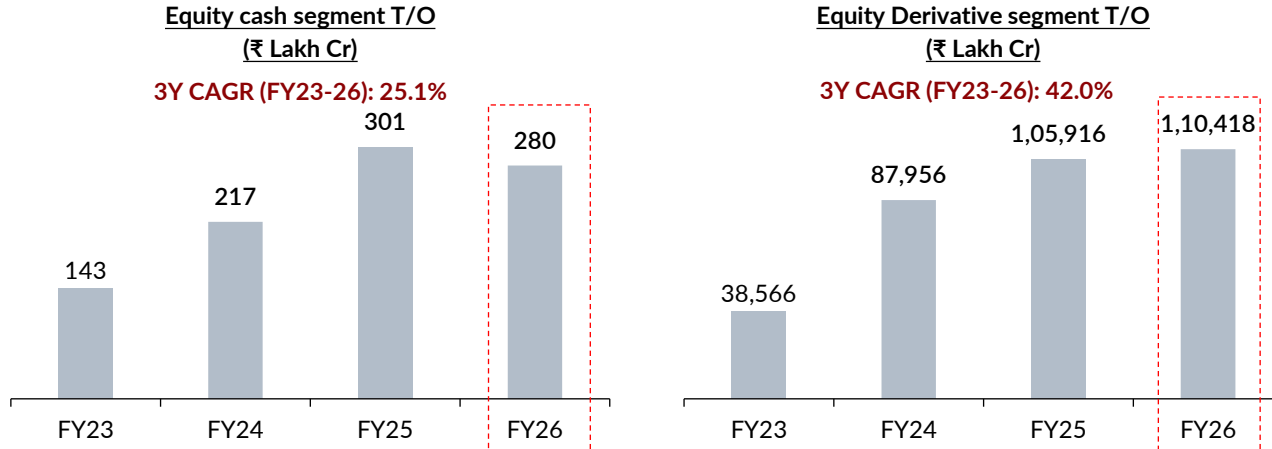
Source: Prime Database

*186 Mainboard IPO filings include 74 filings with undisclosed issue amounts; ^Mainboard DRHPs filed as of 31st March 2026

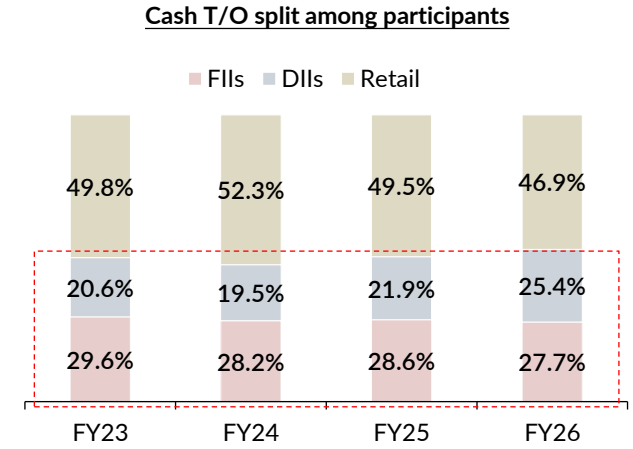
Institutional Equities Industry Overview

Strong institutional participation with growing AUM

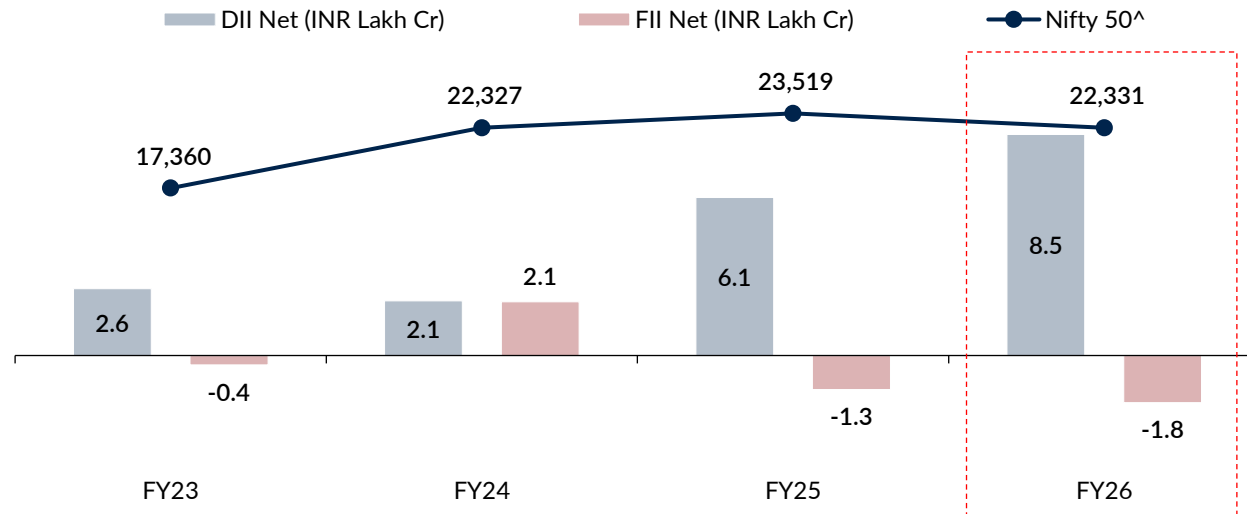
Robust growth in Markets Turnovers across segments



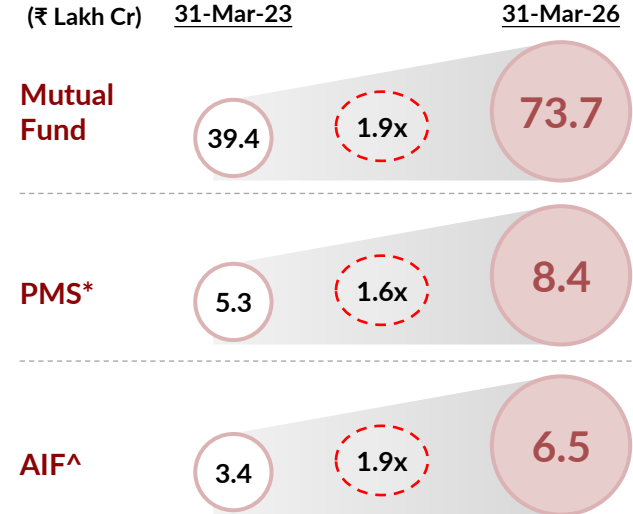
Rising Institutional Share



Resilient Indian Capital Markets, buoyant by strong domestic flows



Expanding AUM across institutions



Source: NSE, BSE, AMFI, SEBI

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



Merchant Banking

Institutional Equities

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