

## RATING

Business	★★★★★
Financials	★★★★★
Valuation	★★★★★
Management	★★★★★

Ranking 1 to 5, denoting lowest and 5 highest



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Investment Advisor Pvt. Ltd.

## IPO : DAM CAPITAL ADVISORS LIMITED



Date : 20-12-2024

Recommendation : Buy For Listing Gain (Expected Return: 60-65%)

(Note: All the information and data in this report is from RHP)

Total Issue Size - ₹840.25 Cr	Fresh Issue - ₹0.00 Cr	Offer for Sale - ₹840.25 Cr
Price Band - ₹269 to ₹283	IPO Date - 19 Dec - 23 Dec	Listing Date - 27 Dec

**About Company :** DAM Capital Advisors Limited, established in 1993 as S.S. Kantilal Ishwarlal Sharebrokers, underwent multiple rebrandings and ownership changes before adopting its current name in July 2020. Initially acquired by IDFC in 2006 and later sold to Dharmesh Anil Mehta and others in 2019, DAM Capital has since emerged as a prominent Indian investment bank. The firm specializes in investment banking services, including equity capital markets (ECM), mergers and acquisitions (M&A), private equity, and structured finance advisory, along with institutional equities services like broking and research. Since November 2019, DAM Capital has executed 72 ECM transactions, 23 advisory deals, and various block trades. Serving 263 active clients across geographies such as India, the USA, UK, Europe, and Asia, DAM Capital operates with a team of 121 employees, including its subsidiary, DAM Capital (USA) Inc., registered as a Broker-Dealer in New York.

## SWOT ANALYSIS

### STRENGTHS:

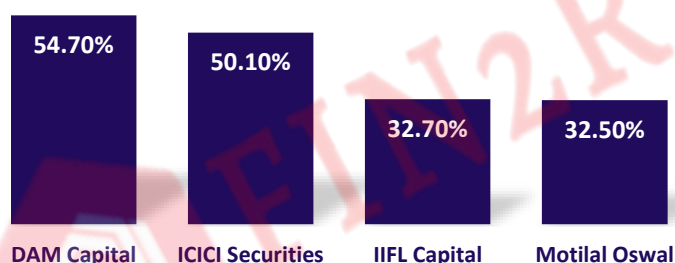
The company is recognized as the fastest-growing merchant bank in India, achieving the highest revenue CAGR of 38.8% from FY22 to FY24 and holding a 12.1% market share in IPO and QIP activities in FY24. Under the leadership of Dharmesh Anil Mehta, the company benefits from a highly experienced management team, with 45% of its 121 employees having over 18 years of industry experience. The company has a proven track record in Equity Capital Market (ECM) transactions, successfully managing 17 IPOs and QIPs in FY24. Its institutional equities platform is robust, serving 263 active clients across global markets. The company has demonstrated strong execution across various sectors, including pharmaceuticals, technology, infrastructure, and retail, consistently identifying and capitalizing on niche opportunities for early market entry.

### OPPORTUNITIES:

The company is strategically positioned to benefit from several key opportunities in the evolving financial landscape. With the expansion of the Indian financial market, driven by increased domestic investments and IPO activities, the company stands to gain from a growing market. The adoption of fintech solutions can further enhance efficiency, client acquisition, and service innovation. Additionally, rising FDI and FPI inflows into India open up significant opportunities for advisory services, while the underrepresented mid-tier client segment offers untapped potential. The growing interest in cross-border M&A and investment activities creates new avenues for business, and government initiatives to support startups and SMEs are expected to further drive demand for advisory services.

### Indian Broking Industry (Rs bn)

### Highest Return on Equity (RoE) Across Peers

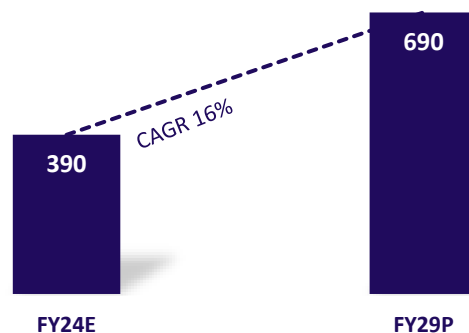


### WEAKNESSES:

The company faces several challenges, including market dependency, with over-reliance on capital market activities, which results in cyclical revenue streams. It also lacks a historical public listing, as this is its first IPO, which may deter some investors. The company's geographic concentration, with limited exposure outside of India, could restrict growth opportunities. Additionally, it faces intense competition from larger players, struggling to match the resources and client reach of well-established multinational firms. Operational scalability may also pose challenges in rapidly scaling its operations to meet growing demand or expand internationally. Furthermore, the company's brand awareness is limited compared to market leaders, potentially affecting its recognition in the industry. The company will not receive any proceeds from the Offer for Sale by the selling shareholders. This could impact the direct utilization of funds for growth initiatives or operational enhancements.

### THREATS:

The company faces several potential risks, including economic volatility, where global or domestic downturns could negatively impact transaction volumes. Changes in SEBI and RBI policies pose regulatory risks that could affect operations or profitability. Intense competition from established domestic and international investment banking firms, coupled with technological disruptions from competitors with advanced tech capabilities, may erode market share. Additionally, the company's growth is heavily reliant on positive market conditions and investor confidence. The company, along with its subsidiary DAM USA, faces risks from periodic regulatory inspections, and non-compliance could lead to penalties or adverse actions, impacting its reputation and financial performance.





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### Objectives of the Issue :

- The company will not receive any proceeds of the Offer for Sale by the Selling Shareholders.

### KEY HIGHLIGHTS:

#### Fastest Growing Merchant Bank in India

The company is the fastest-growing merchant bank in India in terms of revenue growth between FY22-24, holding a market share of 12.1% in FY24 based on the number of IPOs and QIPs managed as the book running lead manager (BRLM). As of 1HFY25/FY24, the company served as the BRLM for 5 out of 17 IPOs and QIPs, respectively.

#### Institutional Equities Business

The company's institutional equities business consists of 29 employees in research and 34 employees in the broking team. It services 263 active clients, including registered FPIs, across various geographies such as India, USA, UK, Europe, Hong Kong, Singapore, Australia, Taiwan, South Korea, Middle East, and South Africa. By leveraging its deep industry expertise, robust research capabilities, and extensive investor distribution network, the company provides tailored solutions to clients. The high client retention reflects its personalized, solution-oriented approach and proven execution capabilities.

#### Growth Strategy

As part of its growth strategy, the company intends to expand into complementary fee-based businesses to improve risk-adjusted returns. This includes venturing into retail broking and asset management, with a wholly owned subsidiary established to undertake the asset management business. Additionally, the company aims to explore a strategic partnership with a global merchant bank to enhance its cross-border transaction capabilities and expand its global reach.

#### Long-standing Client Relationships

The company has established long-standing relationships with institutional investors, financial sponsors, corporates, and family offices, thanks to its experienced team and consistent client coverage. These relationships have enabled the company to earn repeat business. Its business development efforts are focused on penetrating new markets and strengthening its senior team by bringing in professionals who contribute valuable client relationships.

#### International Operations Through DAM USA

The company operates internationally through its wholly-owned subsidiary, DAM Capital (USA) Inc. ("DAM USA"), incorporated in New York, USA, on August 3, 2009. DAM USA is registered as a broker-dealer with the Financial Industry Regulatory Authority (FINRA) under CRD# 154945 and with the Securities Investor Protection Corporation (SIPC). It is also regulated by the Securities and Exchange Commission (SEC) with registration number SEC# 8-68685, obtained on September 15, 2011. Through a Chaperoning Arrangement with DAM USA, the company extends its reach to serve clients in the United States and facilitates Rule 144A issuances of Indian companies to institutional investors in the U.S.

#### Experienced Leadership and Talent Retention

The company boasts an experienced executive team comprising senior industry leaders with deep domain expertise. Its intellectual capital includes professionals with a blend of industry expertise, capital market experience, product knowledge, and regulatory understanding. Committed to attracting, cultivating, nurturing, and retaining talent, the company focuses on building and strengthening its core competitive strengths.

#### Valuation and Investment Recommendation

At the upper price band of ₹283, the company is valued at an FY24 P/E multiple of 28.4x on a post-issue basis. As one of India's leading merchant banks, it operates across the merchant banking and institutional equity domains. The company has demonstrated exceptional financial performance, with Revenue, EBITDA, and PAT growing at CAGRs of 38.9%, 76.7%, and 79.5%, respectively, over FY22-FY24, and recorded the highest net profit margin among peers in FY24. With the domestic broking industry projected to grow at a CAGR of 16%-18% from FY24-FY29, the company is well-positioned for sustained growth. Investors are recommended to subscribe to the issue at the cut-off price for long-term returns.

## Lead Manager of Recent IPO



**Kaynes Technology Ltd.**

**QIP**

**INR 1,400 Cr**

**December 2023**

**Left Lead BRLM**



**Rishabh Instruments Ltd.**

**IPO**

**INR 491 Cr**

**September 2023**

**Left Lead BRLM**



**JSW Infrastructure Ltd.**

**IPO**

**INR 2,800 Cr**

**October 2023**

**BRLM**



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## COMPANY OPERATIONS

The company's operations encompass two primary business segments: (i) merchant banking and (ii) institutional equities.

### **Merchant banking**

The company is a SEBI-registered merchant banker, offering comprehensive financial services to support clients in achieving their strategic objectives. It specializes in equity capital markets (ECM), mergers and acquisitions (M&A), private equity (PE) advisory, and structured finance advisory.

### **Equity capital markets**

The company is a leading merchant bank in India, with a 12.1% market share in IPOs and QIPs as a book-running lead manager during Fiscal 2024 and the six months ended September 30, 2024 (CRISIL Report). Its ECM services include IPOs, QIPs, REITs, OFS, rights issues, and preferential issues, along with buybacks, de-listings, open offers, and schemes of arrangement to enhance shareholder value. Fees for ECM transactions are based on transaction size and market conditions.

### **M&A and PE advisory**

The company provides financial advisory services for domestic and cross-border mergers, acquisitions, and restructuring. Renowned for its expertise in complex M&A transactions, notable deals include advising Nirma Group on acquiring Glenmark Life Sciences Limited and Sterling and Wilson Solar Limited on its ₹28,450 million acquisition by Reliance New Energy Solar Limited. The team also collaborates with financial sponsors and global private equity funds in India, offering guidance on investments and exits.

### **Structured finance advisory**

The company assists clients in raising capital through leveraged products tailored to the needs of sponsors and companies. Leveraging strong relationships with NBFCs, AIFs, credit funds, banks, and family offices, the company acts purely as an intermediary without taking any balance sheet exposure.

### **Institutional equities**

The company's institutional equities platform offers comprehensive research and an experienced sales and trading team, catering to a diverse clientele, including FIIs, mutual funds, insurance companies, PE/VC funds, corporate and bank treasuries, sovereign funds, multi-strategy funds, and family offices. Revenue is generated through brokerage fees based on transaction size and volume.

### **Research**

As of October 31, 2024, the company's research team includes 29 employees covering 22 sectors and 176 companies, led by 10 analysts with an average experience of 13.4 years. Analysts, supported by associates, produce sector and stock-specific reports, including quarterly earnings reviews and updates on major corporate actions. The team also organizes earnings calls for listed companies to discuss performance and strategy. Reports typically include buy, sell, or neutral ratings, while unrated reports are issued for companies outside the coverage universe.

The research offerings include:

**Fundamental Research:** Sector and company reports, quarterly results, management notes, and event updates.

**Macroeconomic Research:** Weekly and monthly updates on economic variables and impact analyses of events.

**Differentiated Products:** Unique insights supplementing traditional sector and quarterly updates.

### **Broking**

The company's broking division, with 34 employees averaging 23 years of experience, offers sales, sales trading, execution, and corporate access services to 263 clients across global markets. The sales team pitches investment ideas, organizes meetings and conferences, and covers buy-side firms with inputs from the research team. The trading desk handles cash and derivatives trades, negotiating and executing transactions that generate commissions. Additionally, the corporate access team arranges investor interactions through conferences, roadshows, and expert calls. For the six months ending September 30, 2024, and Fiscals 2024, 2023, and 2022, stock broking income totaled ₹432.53 million, ₹514.60 million, ₹304.04 million, and ₹308.60 million, respectively, contributing 28%-39% of total income.



**Yatra Online Ltd.**

**IPO**

**INR 775 Cr**

**September 2023**

**BRLM**



**Avalon Technologies Ltd.**

**IPO**

**INR 1,025 Cr**

**April 2023**

**BRLM**



**MindSpace Business  
Parks REIT**

**REIT IPO**

**INR 4,500 Cr**

**July 2020**

**BRLM**

### Number of transactions managed by DAM Capital as the BRLM

Particulars	31-Oct-24	31-Mar-24	31-Mar-23	31-Mar-22
IPO's	3	9	4	8
QIP's	3	8	1	-
OFS	1	1	2	-
Rights issue	1	-	1	1
Buyback	1	2	4	1
Open offer	-	1	1	2
Preferential issue	-	1	1	1

### Total funds raised by DAM Capital as the BRLM (₹ Millions)

Particulars	31-Oct-24	31-Mar-24	31-Mar-23	31-Mar-22
IPO's	69,151	87,066.80	32,735.50	136,678.70
QIP's	38,777.30	100,593.60	4,750.00	-
OFS	20,109.40	21,158.60	2,997.80	-
Rights issue	1,992.90	-	3,435.60	4,000.00
Buyback	2,784.30	2,850.00	5,785.50	2,000.00
Open offer	-	13,430.50	385.6	620.8
Preferential issue	-	2,000.00	570	2,980.00

### Key Performance Indicators:

Particulars	H1 FY25	31-Mar-24	31-Mar-23	31-Mar-22
<b>Financial performance indicators</b>				
Total Income	1,095.82	1,820.00	850.41	945.08
Merchant Banking Revenue as a % of Total Income	54.06%	67.24%	60.01%	64.01%
Broking Revenue as a % of Total Income	39.47%	28.27%	35.75%	32.65%
Revenue per Employee	9.13*	16.4	8.5	10.27
Employee cost as % of Total Income	35.17%	35.90%	62.92%	51.04%
Profit After Tax	437.8	705.23	86.74	218.98
PAT Margin	39.95%	38.75%	10.20%	23.17%
Return on Equity	23.98%*	54.72%	9.47%	28.53%
<b>Operating performance indicators</b>				
Total Number of Employees	120	111	100	92
Capital Market Issuances	6	21	13	12
Number of Stocks Covered by Research	162	168	153	128
Number of Sectors Covered by Research	20	19	20	19

\*Not annualised

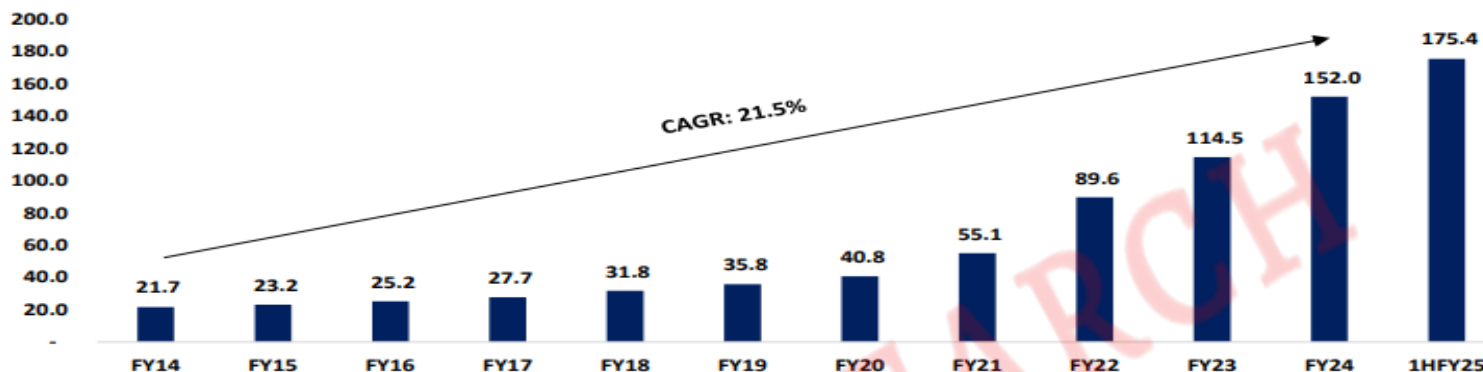
(in ₹ million, unless otherwise indicated)



## Industry Overview

The Indian capital market is one of the most dynamic and high-growth markets globally, with the market capitalization of the National Stock Exchange (NSE) growing at a CAGR of 14.4% and the Nifty 50 index increasing at a CAGR of 10.9% from FY11-24. The number of Demat accounts in India has also surged, growing at a CAGR of 21.5% from FY14-24, reflecting a rising awareness and participation in capital markets for trading and investment. As of 1HFY25, the total number of Demat accounts reached 175.4 million, up from 152.0 million in FY24.

**Trend in Demat accounts in India (mn)**



### Equity Capital Market (ECM):

The performance of entities in the capital markets business is primarily driven by the performance of primary and secondary equity markets, along with fund-raising through equity (IPO, rights issue, QIP) or debt markets. The Indian capital market experienced strong growth in FY24, with the number of issues increasing from 234 in FY23 to 316 in FY24. This growth can be attributed to a robust rally in capital markets, increased participation from retail investors and HNIs, and more companies reaching the scale required for IPOs.

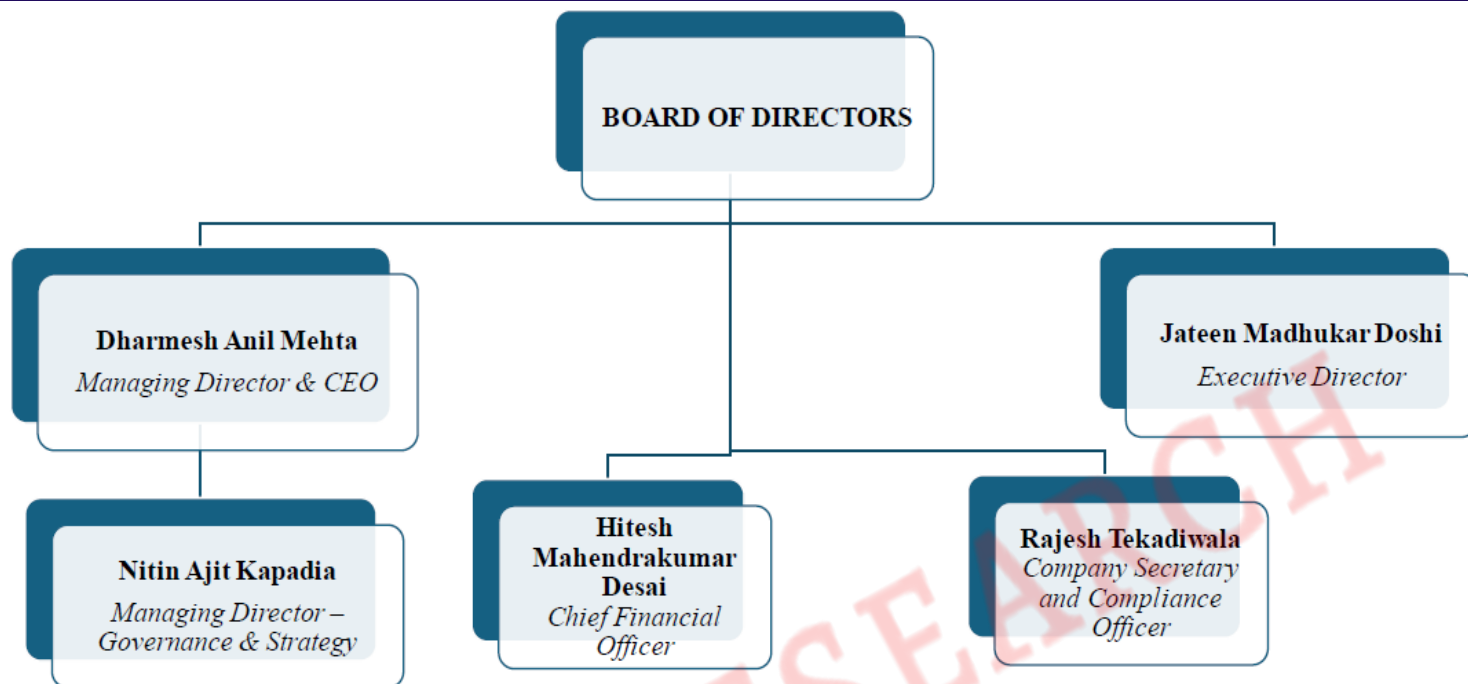
### Average BRLM fees per Deal:

Issue Size (Rs bn)	FY20	FY21	FY22	FY23	FY24	FY25*
0 to 2.5	3.1%	5.2%	5.5%	5.1%	4.3%	5.0%
2.5 to 5	2.9%	3.2%	3.0%	3.4%	3.8%	3.3%
5 to 10	1.6%	2.8%	3.3%	3.0%	3.1%	3.1%
10 to 20	2.2%	2.7%	2.5%	2.5%	2.7%	2.7%
20 to 50	1.5%	0.9%	2.1%	2.7%	1.6%	2.1%
50 and above	0.5%	1.1%	2.1%	1.0%	-	1.7%

\*Data till Oct'24

Name of the Shareholder	No. of Equity Shares	As a % of pre-issued Capital
<b>Promoter</b>		
Dharmesh Anil Mehta (also a Promoter Selling Shareholder)	18,561,350	26.26
Sonali Dharmesh Mehta	6,304,350	8.92
Boombucket Advisors Private Limited	7,567,600	10.71
<b>Total (A)</b>	<b>32,433,300</b>	<b>45.88</b>
<b>Investor Selling Shareholders</b>		
Multiples Alternate Asset Management Private Limited	13,661,350	19.33
Narotam Satyanarayan Sekhsaria	10,929,350	15.46
RBL Bank Limited	6,831,000	9.66
Easyaccess Financial Services Limited	6,831,000	9.66
<b>Total (B)</b>	<b>38,252,700</b>	<b>54.12</b>
<b>Total(A+B)</b>	<b>70,686,000</b>	<b>100</b>

## MANAGEMENT ORGANIZATION STRUCTURE:



### Dharmesh Anil Mehta

Dharmesh Anil Mehta brings over 25 years of experience in capital markets. He serves as the Managing Director, Chief Executive Officer, and one of the Promoters of the company. With a proven track record of leading transactions across diverse capital market products, industries, and geographies, he has established himself as a prominent figure in the field. Mr. Mehta completed his FY B.Com examination at H.R. College of Commerce and Economics, University of Mumbai, and was honored with "The General Leadership Award" on January 25, 1991. He joined ENAM Securities as Managing Director-Equities in 2007. Following the acquisition of ENAM Securities by Axis Bank Limited, he assumed the role of Managing Director and Chief Executive Officer of Axis Capital Limited ("Axis Capital") in 2015. After departing from Axis Capital in December 2018, Mr. Mehta, alongside other investors, acquired the company formerly known as IDFC Securities Limited, marking a new chapter in his illustrious career.

### Jateen Madhukar Doshi

Jateen Madhukar Doshi serves as an Executive Director of the company and has been a part of the organization since November 4, 2019. With over four years of experience as a director in the company, he brings valuable expertise in institutional equities, including broking and research functions. Mr. Doshi holds a bachelor's degree in pharmacy from Maharaja Sayajirao University of Baroda, Gujarat, and a master's degree in business administration from B.K. School of Business Management, Gujarat University. Before joining the company, he was associated with Axis Capital Limited, where he last served as Executive Director in the Financial Sponsors Group of the Investment Banking Division. Earlier in his career, he worked with Ketan S. Shah, stockbrokers, and later with ENAM Securities Private Limited, gaining diverse experience across roles in the financial sector.

### Hitesh Mahendrakumar Desai

Hitesh Mahendrakumar Desai is the Chief Financial Officer of the company, associated with the organization since August 1, 1994. He holds a bachelor's degree in commerce specializing in financial accounting and auditing from St. Xavier's College, University of Bombay, and a postgraduate diploma in finance management from Welingkar Institute of Management Development and Research. As CFO, he oversees the company's finance and operations. In Fiscal 2024, he received a total compensation of ₹6.68 million.

### Rajesh Tekadiwala

Rajesh Tekadiwala serves as the Company Secretary and Compliance Officer of the company, a role he has held since September 5, 2019. He holds a bachelor's degree in commerce from the University of Bombay and is both a qualified chartered accountant and a company secretary, certified by the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, respectively.

Prior to joining the company, he was associated with Standard Chartered Securities India Limited. In Fiscal 2024, he received a total compensation of ₹3.96 million.

### Nitin Ajit Kapadia

Nitin Ajit Kapadia is the Managing Director of Strategy and Governance at the company, a position he has held since November 25, 2019. He holds a bachelor's degree in commerce from Sydenham College, a bachelor's degree in law from Government Law College, and a master's degree in financial management from Jamnalal Bajaj Institute of Management Studies, University of Mumbai. Previously, he was associated with Axis Securities Limited and served as Managing Director and CEO of Standard Chartered Securities (India) Limited. In Fiscal 2024, he received a total compensation of ₹10.49 million.



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## PEERS ANALYSIS :

The Company primarily operates in two key segments: merchant banking and stock broking. The merchant banking segment is the largest contributor, accounting for 67.2% of total income, followed by stock broking at 28.3% and other income at 4.5%. In contrast, competitors such as ICICI Securities generate most of their revenue from retail and equities, IIFL Capital focuses on retail broking, JM Financial offers integrated services including merchant banking and mortgage lending, and Motilal Oswal emphasizes capital market services alongside asset and wealth management. Despite these differences, there are overlapping business areas among competitors. Between FY 22 and FY 24, DAM Capital demonstrated the highest growth in total income, with a compound annual growth rate (CAGR) of 38.8%, surpassing IIFL Capital's 30.2%. The company's merchant banking segment, contributing significantly to its revenue, positions it as a leader in a high-margin sector, giving it a competitive edge over other firms more focused on retail broking or capital market services.

In FY 24, the company led the industry in fees and commission income, which comprised 95.5% of total revenue. It also achieved the highest EBITDA growth with a CAGR of 73.4%, as well as impressive PAT growth at a CAGR of 79.4%. This performance sets DAM Capital apart from peers like Motilal Oswal, which reported a PAT CAGR of 36.6%. Notably, in FY 24, DAM Capital achieved a PAT of INR 705.2 million, reflecting an extraordinary YoY growth of 712.8%, positioning the company as a top choice for investors seeking growth potential.

DAM Capital's P/E ratio of 28.4x is higher than IIFL (21.4x), ICICI Securities (16.7x), and Motilal Oswal (24.0x), but lower than JM Financial (32.2x). This higher P/E reflects the company's strong growth prospects, as firms with high CAGRs typically command higher valuations. Additionally, DAM Capital's P/B ratio of 12.8x exceeds those of competitors, supported by remarkable growth in Return on Equity (54.7%) and Net Worth.

## Market Transactions (IPO, QIP, OFS, InVIT/ REITs, Rights Issue, Buyback, Open Offer)

Peers	No. of Issues			Total Issue Amount (Rs billion)		
	H1FY25	FY24	FY23	H1FY25	FY24	FY23
DAM Capital	6	21	13	56	225	50
ICICI Securities	20	56	19	436	763	719
IIFL Capital	16	37	18	346	564	128
JM Financial	24	47	19	554	1150	408
Motilal Oswal	14	14	8	155	118	21
<b>TOTAL</b>	<b>80</b>	<b>175</b>	<b>77</b>	<b>1547</b>	<b>2821</b>	<b>1327</b>

## Competitive analysis with a publicly listed Company

Particulars	DAM Capital Advisors Ltd	ICICI Securities Limited	IIFL Capital Services Limited	MOFSL	JM Financial Limited
Net Total Income (INR in Mn)	1,820	50,511	22,313	71,305	48,322
EBITDA Margins (%)	56.60%	66.80%	42.30%	57.80%	40.70%
CMP	283	875	359	987	138
Market Capitalization (INR in Mn)	20,004	28,444	11,086	58,661	13,237
P/E (x)	28.4	16.7	21.4	24	32.2
P/B (x)	12.8	7.2	6.2	6.7	1.2
Basic EPS (INR)	10	52.5	16.7	41.2	4.3
Fees and Commission as % of total Income	95.50%	64.70%	81.30%	51.20%	22.70%
Return on Equity (%)	54.70%	50.10%	32.70%	32.50%	0.20%
Return on Net worth (%)	45.00%	43.30%	28.70%	27.90%	0.30%
Net Asset Value per equity share (INR)	22.2	121.3	58.1	147.1	115.7



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