

Issue Size & Market Cap	
Type of Issue	Rs. Mn
Fresh Issue	-
Offer for Sale	8,402.5
<b>Total Issue Size</b>	<b>8,402.5</b>
<b>Post-Issue Market cap*</b>	<b>20,004.0</b>
<b>*At upper price band</b>	
Issue Break-Up	
	# Shares
<b>Total Offer</b>	<b>29.69mn</b>
Employee Reservation	0.07mn
<b>Net Offer</b>	<b>29.62mn</b>
<b>Reservation for</b>	<b>% of Net Offer</b>
QIB	50%
NII (HNI)	15%
Retail	35%
<b>Total Net Offer</b>	<b>100%</b>
Indicative Offer Timeline	Indicative Date
Bid/Offer Opening Date	19th Dec, 2024
Bid/Offer Closing Date	23rd Dec, 2024
Basis of Allotment	24th Dec, 2024
Refund Initiation/Credit of shares	26th Dec, 2024
Listing Date	27th Dec, 2024
Use of Net Proceeds	
Company will not receive any proceeds from the Offer for sale.	
General Information	
BRLMs	Nuvama Wealth Management Ltd
Registrar	Link Intime India Private Ltd

## India's fastest growing Merchant Banker...

### Business Overview:

- DAM Capital Advisors Ltd is India's fastest growing merchant banker by revenue CAGR during FY22-FY24. It is also one of India's leading investment banks with a market share of 12.1% based on the number of IPOs and QIPs undertaken as the BRLM in FY24.
- The company provides a wide range of financial solutions in areas of (1) Merchant banking (2) Institutional equities.
- It has a US based wholly-owned subsidiary, DAM Capital (USA). Through a chaperoning agreement with DAM USA, the company is able to broaden its access to serve clients in the US.
- Further, the company intends to enter into asset management business for which a wholly-owned subsidiary has been incorporated.
- The company began its journey in the securities market in 1993 as S.S. Kantilal Ishwarlal Sharebrokers and Investors Pvt Ltd. In 1994, it was rebranded as S.S. Kantilal Ishwarlal Securities Pvt Ltd (SSKIPL). Infrastructure Development Finance Company (IDFC) Ltd initiated the acquisition of SSKIPL in 2006, completing the process in 2008 and renamed this business as IDFC-SSKI Securities Pvt Ltd in 2008. In 2010, the company was rebranded as IDFC Securities Ltd. In 2019, IDFC Ltd divested its entire stake in IDFC Securities Ltd, which was acquired by Dharmesh Anil Mehta (DAM) and a group of investors. Following this transition, the company was renamed to DAM Capital Advisors Ltd in July 2020.
- Since the acquisition of the company, i.e. from Nov-2019 till Oct-2024, the company has successfully executed 72 Equity Capital Markets transactions comprising of 27 IPOs, 1 REIT, 16 QIPs, 6 OFS, 6 Preferential Issues, 4 Rights Issues, 8 Buy-backs and 4 Open Offers, along with Mergers & Acquisitions advisory transactions.

### Valuation and View:

At the upper price band, DAM Capital Advisors Ltd is valued at P/E of 28.4x on FY24 EPS and P/B of 12.8x on FY24 BVPS. The issue is priced aggressively and is valued at a premium of 24% on P/Ex and 1.5x on P/Bx.

The company has grown its Total Income/EBITDA/PAT at a CAGR of 38.8%/73.4%/79.4% over FY22-24.

We have a "Subscribe" rating on the company on account of (1) Consistently increasing market share & rank in terms of number of IPO/QIP issues handled. (2) Improving profitability of stock broking business. (3) Proven in-depth understanding of sectors with extensive research coverage. (4) Company's plan to add new products and new line of business like retail broking and AMC business (5) Company's plan for strengthening relationships overseas through strategic tie-ups.

## Business Model

**Merchant banking (68% of FY24 Total income) :** The company through its Merchant banking division specializes in Equity Capital Markets, Mergers & Acquisitions/Private Equity advisory and Structured Finance advisory. From the date of the Acquisition i.e. Nov-2019 to Oct-2024, the company has successfully executed 72 Equity Capital Market transactions comprising of 27 IPOs, 16 QIPs, 6 OFS, 6 Preferential issues, 4 Rights issues, 8 Buybacks, 4 Open offers and 1 IPO of REIT. It has also advised on 23 advisory transactions including Mergers & Acquisitions/Private Equity advisory and Structured Finance advisory.

- ⇒ **Equity Capital Markets:** The company offers services to corporate and financial sponsors and assists clients in their domestic and overseas fund raising. This includes management of IPOs, QIPs, REIT, OFS, Rights issues and Preferential issues. They also assist in Buybacks, De-listing, Open offer and Scheme of arrangement which are aimed to optimize shareholder value for its clients. DAM Capital Advisors charge commissions and other fees on transactions at rates that are based on issue size and/or market conditions.
- ⇒ **Mergers & Acquisitions/Private Equity advisory:** DAM Capital Advisors provides its clients with financial advisory services in relation to domestic and cross-border mergers and acquisitions, restructuring. They have been amongst the most active merchant banks across business cycles with experience in executing complex M&A transactions.
- ⇒ **Structured Finance advisory:** The company advises and assists clients in raising capital through customized leveraged products. This is purely an intermediary role for the company and they do not take any balance sheet exposure.

**Institutional Equities (27% of FY24 Total income) :** The company through its Institutional equities segment offers extensive research and is supported by an experienced sales and trading team. It provides tailored services to a diverse client base, including FIIs, Mutual funds, Insurance companies, Private equity and Venture capital funds, Corporate and Bank treasuries, Sovereign funds, Multi-strategy funds, and Family offices. Revenue model is driven by brokerage fees based on the volumes and frequency of transactions.

- ⇒ **Research:** As of Oct-2024, the company's research team consists of 29 employees covering 22 sectors and 176 companies. The research coverage includes Fundamental research, Macroeconomic research and differentiated products like Thematic research, India macro strategy, Weekly Insights, Institutional fund flows, Bespoke research, etc.
- ⇒ **Broking:** The broking division comprises of sales, sales trading, execution & corporate access. This team engages with 263 active clients across geographies including India, USA, UK, Europe, Hong Kong, etc. Apart from pitching investment ideas, sales team organizes corporate meets, investor conference & on-ground interactions. The trading team undertakes execution across cash & derivative segment, including block deals. As part of corporate access, the company arranges investor interactions and liaise between corporates and investors through conferences, roadshows and expert calls.

## Shareholding Pattern, Selling Shareholders in OFS & Issue Bifurcation

Shareholding Pattern						
	Pre Issue			Offer	Post Issue	
	# of shares (in Mn)	%	Type	# of shares (in Mn)	# of shares (in Mn)	%
Promoter	32.4	45.9%	OFS	3.1	29.3	41.5%
Public	38.3	54.1%	OFS	26.6	41.4	58.5%
<b>Total</b>	<b>70.7</b>	<b>100.0%</b>			<b>70.7</b>	<b>100.0%</b>

Selling Shareholders	Type	# of Shares (in Mn)	OFS* (in Mn)
Multiples Alternate Asset Management Private Ltd	Public	8.7	2,466
Narotam Satyanarayan Sekhsaria	Public	7.0	1,993
RBL Bank Limited	Public	5.8	1,633
Easyaccess Financial Services Ltd	Public	5.1	1,433
Dharmesh Anil Mehta	Promoter	3.1	877
<b>Total</b>		<b>29.7</b>	<b>8,403</b>
<i>*At upper price band</i>			

Issue Bifurcation	No of shares		Rs Mn	
	Floor	Cap	Floor	Cap
Offer for Sale	2,96,90,900	2,96,90,900	7,987	8,403
<b>Total Offer</b>	<b>2,96,90,900</b>	<b>2,96,90,900</b>	<b>7,987</b>	<b>8,403</b>
Employee Reservation Portion	70,000	70,000	19	20
<b>Net Offer</b>	<b>2,96,20,900</b>	<b>2,96,20,900</b>	<b>7,968</b>	<b>8,383</b>
<b>QIB Portion (50% of Net Offer)</b>	<b>1,48,10,450</b>	<b>1,48,10,450</b>	<b>3,984</b>	<b>4,191</b>
Total Anchor portion (60% of QIB)	88,86,270	88,86,270	2,390	2,515
QIB Portion reserved for MF (5% of Net QIB)	2,96,209	2,96,209	80	84
Balance Available QIB Portion (95% of Net QIB)	56,27,971	56,27,971	1,514	1,593
<b>Non Institutional portion (15% of Net Offer)</b>	<b>44,43,135</b>	<b>44,43,135</b>	<b>1,195</b>	<b>1,257</b>
<b>Retail portion (35% of Net Offer)</b>	<b>1,03,67,315</b>	<b>1,03,67,315</b>	<b>2,789</b>	<b>2,934</b>

## Industry

Product	No of Issues						Total
	FY20	FY21	FY22	FY23	FY24	FY25	
IPO	13	30	53	37	76	46	255
QIP	13	31	29	11	64	56	204
OFS	26	38	22	19	30	14	149
Rights Issue	13	20	10	12	13	12	80
Buyback	52	61	40	62	41	37	293
Open Offer	60	46	76	90	79	47	398
InvIT / ReIT	1	4	6	3	13	2	29
FPO	0	1	1	0	0	1	3
<b>TOTAL</b>	<b>178</b>	<b>231</b>	<b>237</b>	<b>234</b>	<b>316</b>	<b>215</b>	<b>1,411</b>

Issue Size	Average BRLM Fee (%) per deal					
	FY20	FY21	FY22	FY23	FY24	FY25
Rs 0 - Rs 2.5 Bn	3.1%	5.2%	5.5%	5.1%	4.3%	5.0%
Rs 2.5 Bn - Rs 5 Bn	2.9%	3.2%	3.0%	3.4%	3.8%	3.3%
Rs 5 Bn - Rs 10 Bn	1.6%	2.8%	3.3%	3.0%	3.1%	3.1%
Rs 10 Bn - Rs 20 Bn	2.2%	2.7%	2.5%	2.5%	2.7%	2.7%
Rs 20 Bn - Rs 50 Bn	1.5%	0.9%	2.1%	2.7%	1.6%	2.1%
Rs 50 Bn +	0.5%	1.1%	2.1%	1.0%	-	1.7%

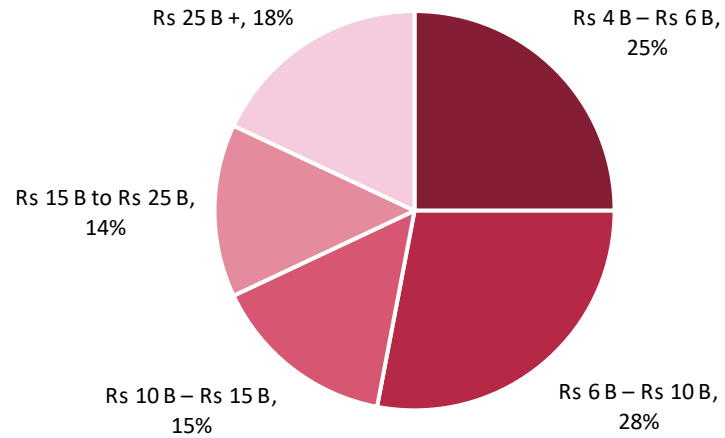
Product	Total Issue Amount (Rs Bn)						Total
	FY20	FY21	FY22	FY23	FY24	FY25	
IPO	204	313	1,115	521	619	901	3,673
QIP	512	780	285	90	713	795	3,176
OFS	173	284	145	112	225	156	1,096
Rights Issue	560	643	253	58	140	83	1,736
Buyback	200	393	313	218	511	78	1,713
Open Offer	215	250	255	377	135	25	1,257
InvIT / ReIT	23	372	154	24	340	33	946
FPO	-	150	43	-	-	180	373
<b>TOTAL</b>	<b>1,886</b>	<b>3,185</b>	<b>2,565</b>	<b>1,399</b>	<b>2,683</b>	<b>2,251</b>	<b>13,970</b>

Issue Size	Average fee per BRLM (Rs Mn)					
	FY20	FY21	FY22	FY23	FY24	FY25
Rs 0 - Rs 2.5 Bn	19.5	32.8	72.1	61.0	55.2	78.8
Rs 2.5 Bn - Rs 5 Bn	56.2	50.6	40.4	62.1	74.4	88.9
Rs 5 Bn - Rs 10 Bn	39.7	67.4	79.0	79.7	79.3	88.4
Rs 10 Bn - Rs 20 Bn	47.5	81.7	90.0	95.9	109.3	116.3
Rs 20 Bn - Rs 50 Bn	53.9	43.5	126.5	146.4	120.2	147.0
Rs 50 Bn +	80.6	179.7	261.8	136.8	-	471.4

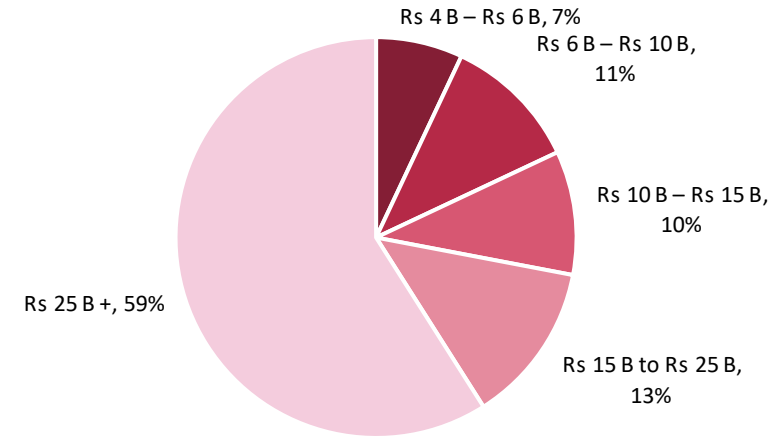
FY25 data till Oct-2024.

## Industry

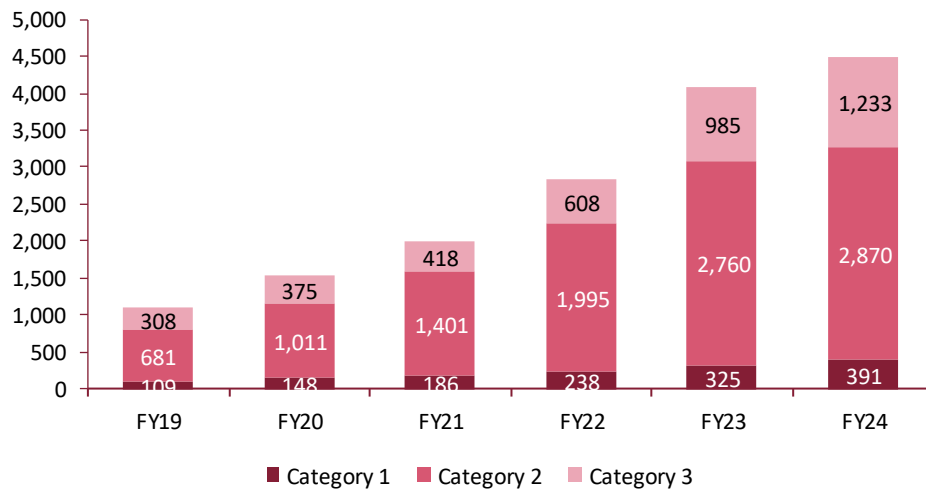
**165 Deals split by IPO size (FY22-FY24)**



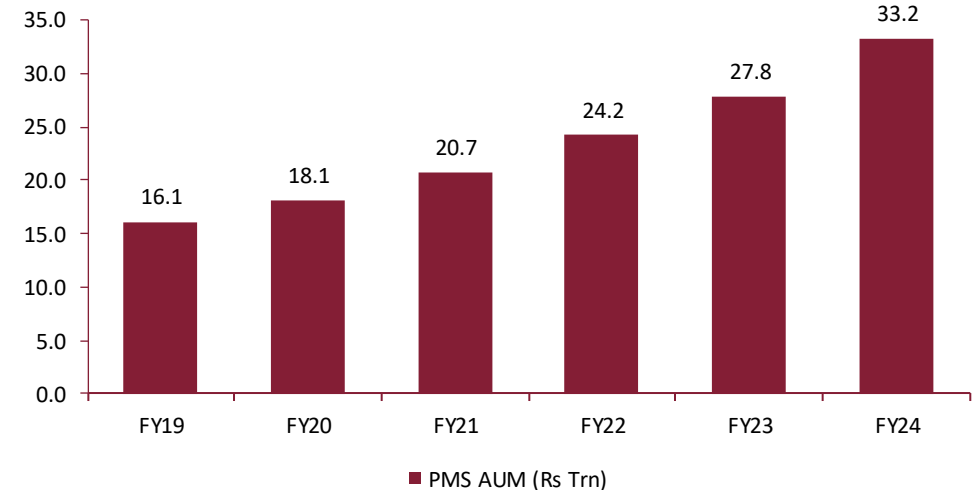
**Rs 3,065 Bn amount raised split by IPO size (FY22-FY24)**



**AIF investments (Rs Bn) across various Categories**

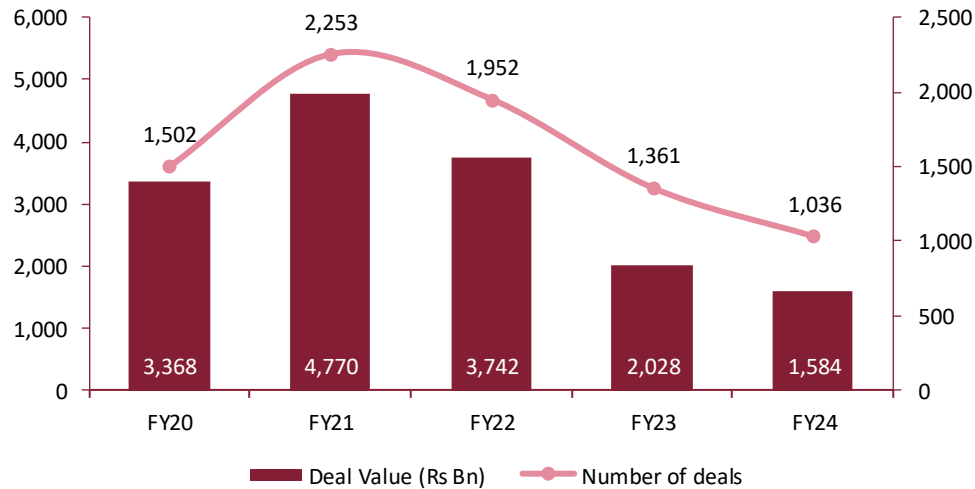


**PMS AUM (Rs Trn)**

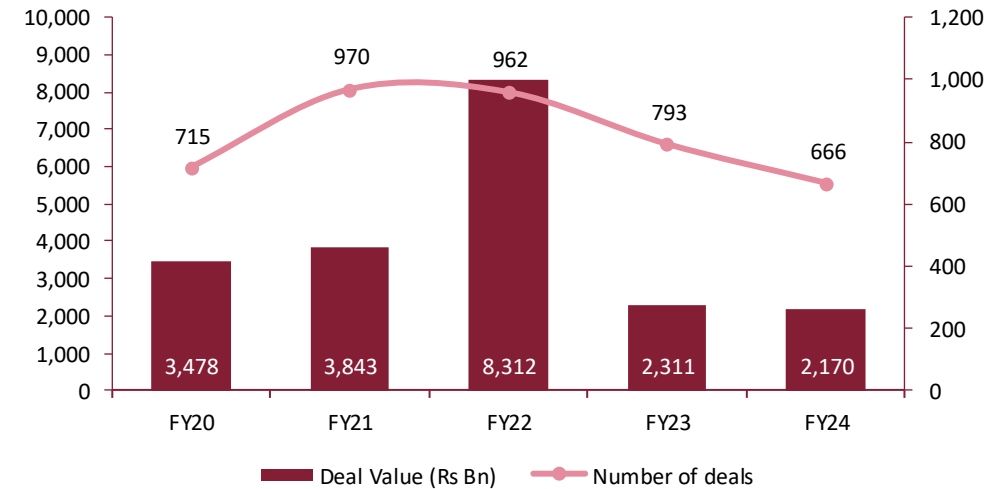


## Industry

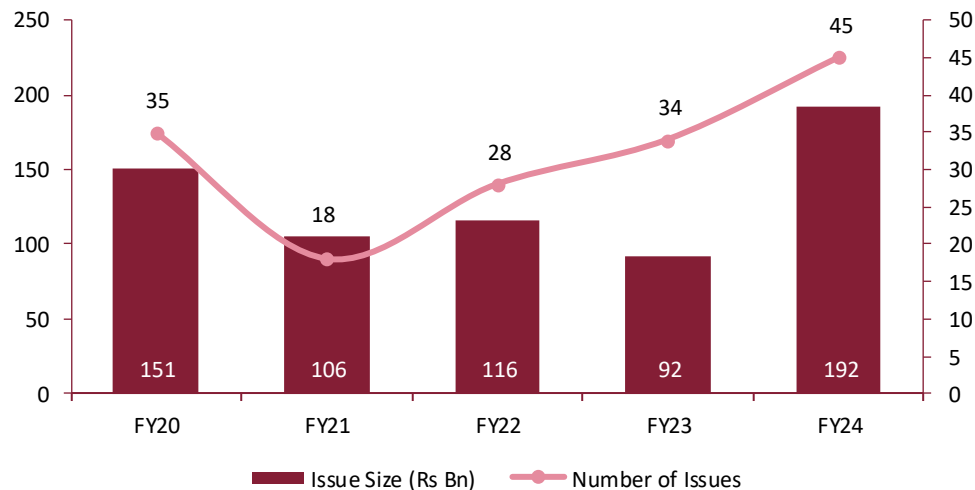
### PE deals in India



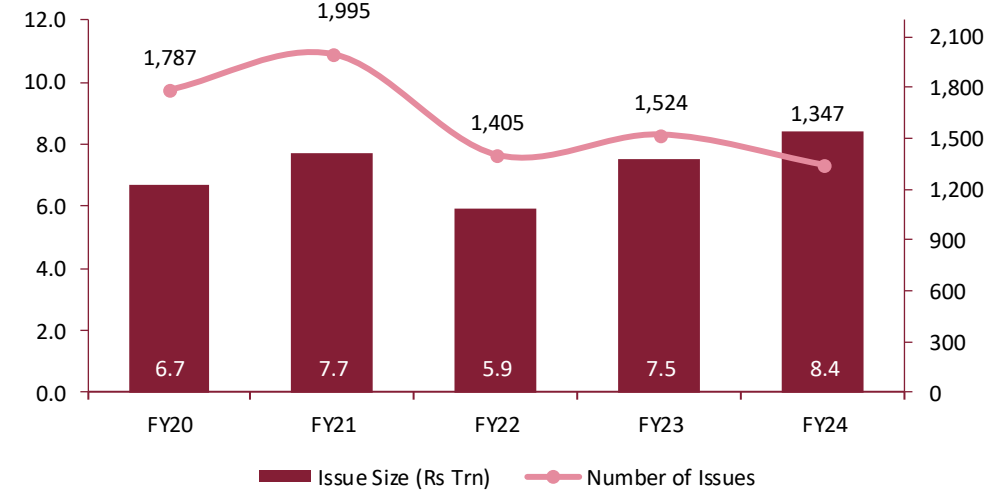
### M&A deals in India



### Public Issue of NCD

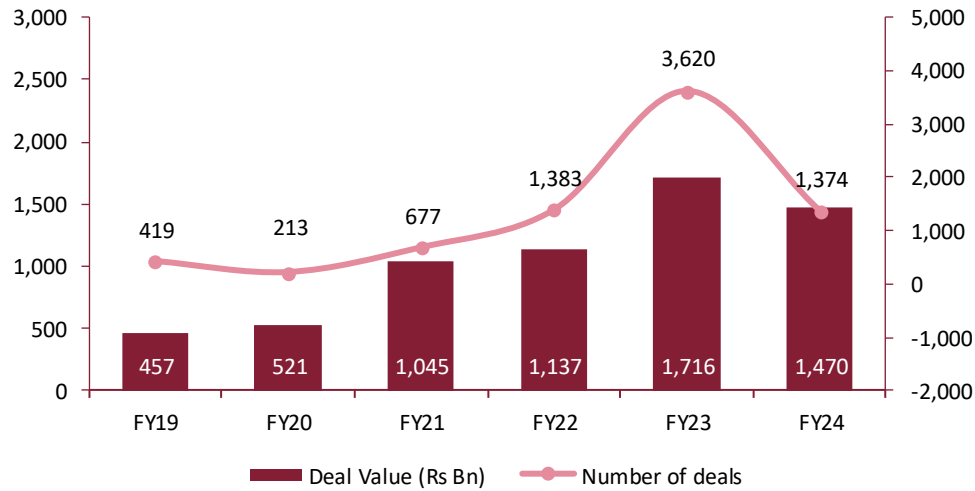


### Private placement of corporate bonds

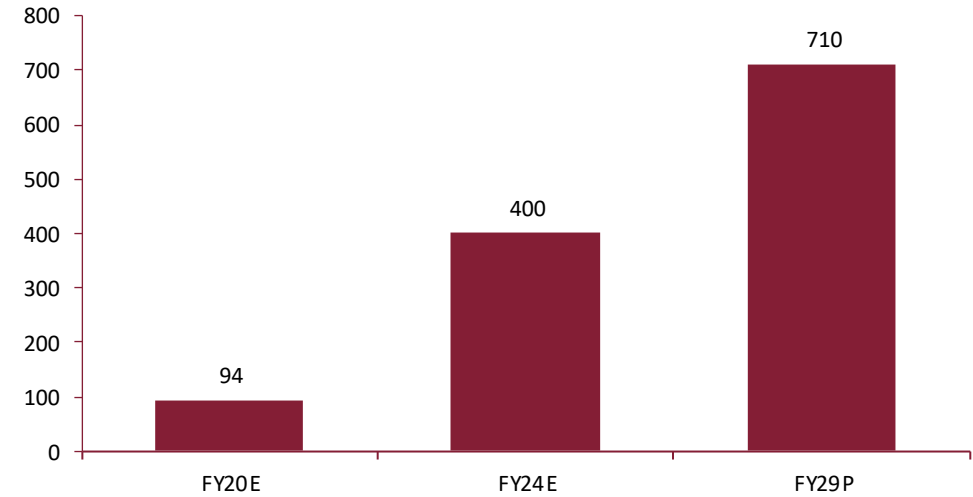


## Industry

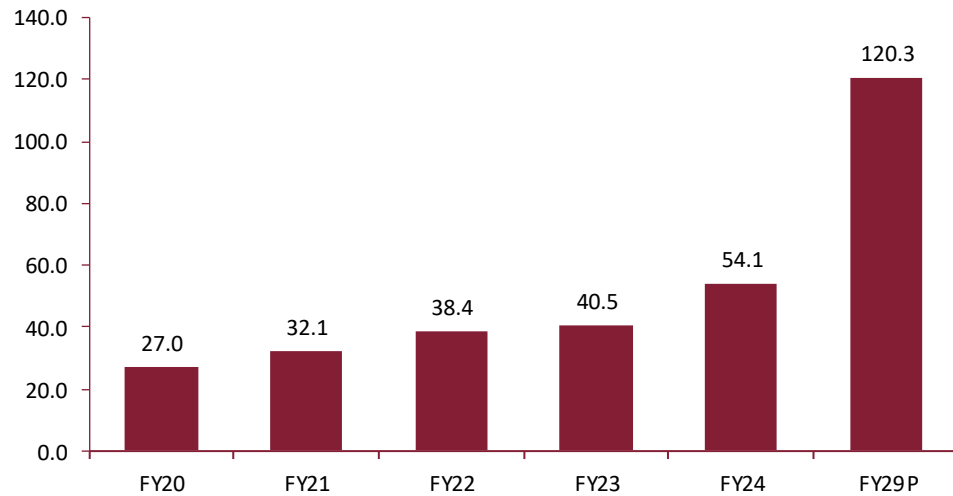
### Block Deals



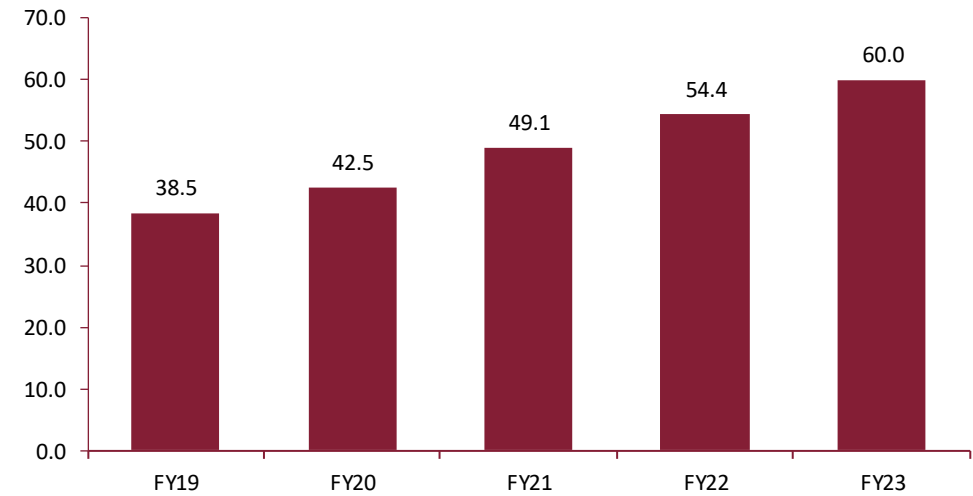
### Domestic Broking Industry (Rs Bn) (CAGR FY24E-29P @ 12.2%)



### Mutual fund AUM (Rs Trn) (CAGR FY24-29P @ 17.3%)

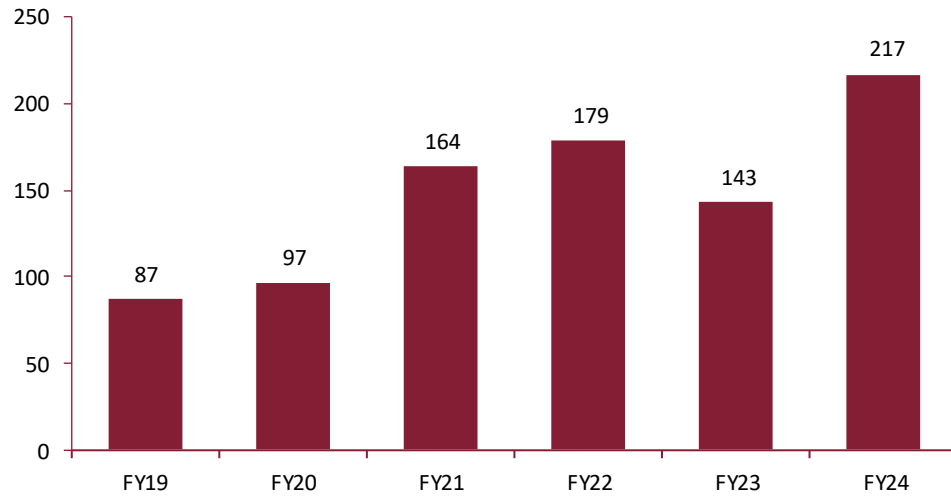


### Insurance Companies AUM (Rs Trn)

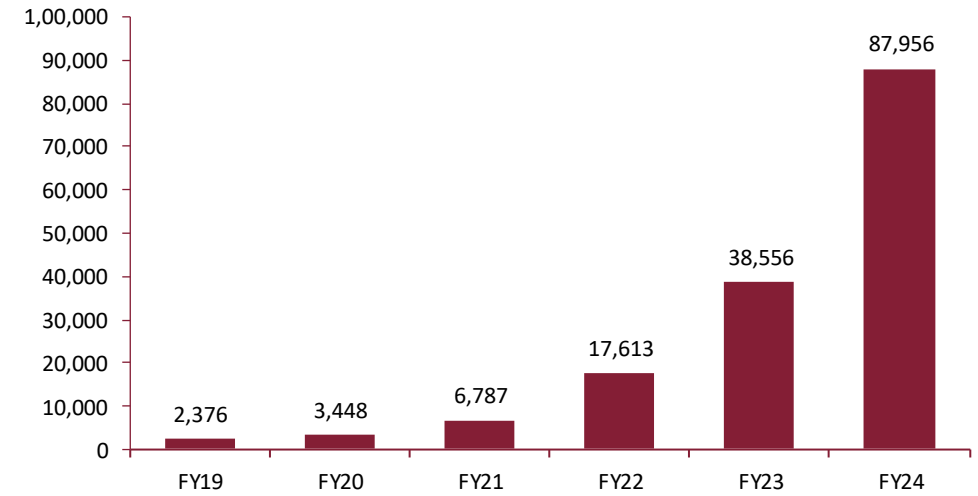


## Industry

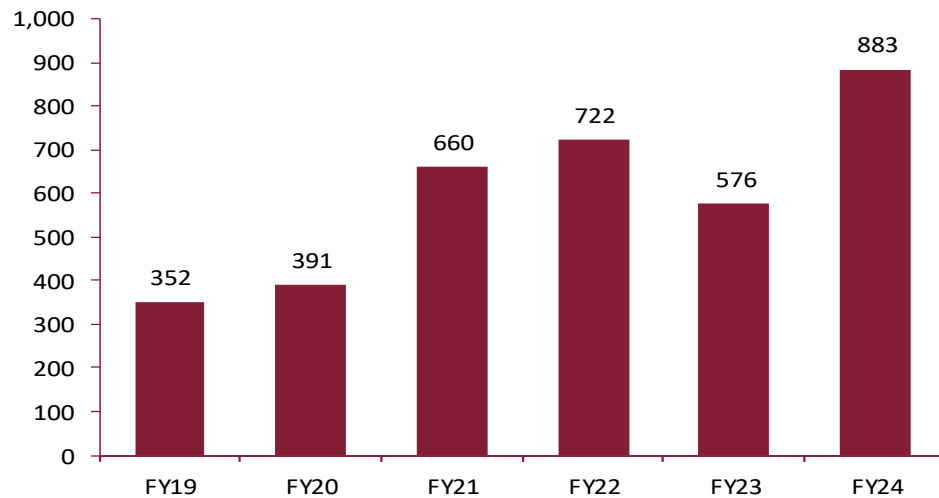
**Trend in equity cash segment turnover (Rs Trn)**



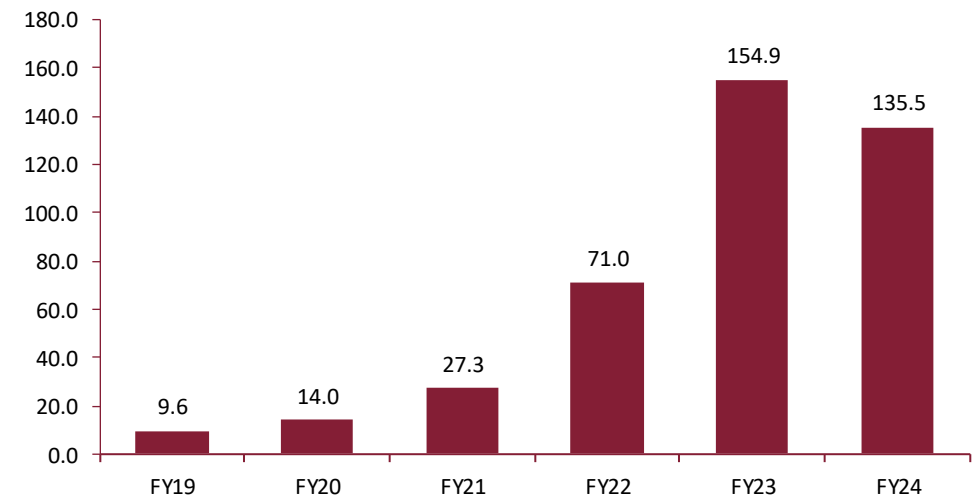
**Trend in equity derivative segment turnover (Rs Trn)**



**Trend in equity cash ADTO (Rs Bn)**



**Trend in equity derivative ADTO (Notional) (Rs Trn)**





## Strengths

### India's fastest growing merchant bank

- ⇒ DAM Capital Advisors is India's fastest growing merchant bank by revenue CAGR during FY22 to FY24. Since the acquisition, the company consistently improved its market share from 7.7% in FY20 to 12.1% in FY24 in terms of the number of IPOs and QIPs undertaken as BRLM and its rank from 16th in FY20 to 6th in FY24.

### Proven execution with in-depth understanding of sectors and products

- ⇒ The company leverages its extensive sector and product expertise to identify niche sub-sectors and emerging opportunities ahead of the curve. This early market insight enables them to present tailored solutions to its clients. Additionally, their in-depth sector knowledge allows them to uncover unique investment stories and successfully bring them to market. They have consummated transactions across sectors including pharmaceuticals, infrastructure, manufacturing, retail, technology, financial services and healthcare.

### Institutional equities platform with comprehensive research and execution capabilities

- ⇒ The Institutional equities platform combines comprehensive research, targeted sales, and robust execution capabilities to serve a diverse global clientele. Key features include:
  - ⇒ **Research:** Fundamental / Macro-economic / Thematic research, along with tailored insights.
  - ⇒ **Sales:** Global coverage across major geographies, offering customized marketing / corporate access / data analysis.
  - ⇒ **Sales Trading:** Expertise in executing cash and derivatives transactions, including block deals.
- ⇒ A core strength of the company lies in facilitating investor-corporate interactions through conferences, roadshows, and expert engagements.

### Extensive coverage of corporates, financial sponsors & institutional investors, with repeat business

- ⇒ The company has built enduring relationships with corporates, financial sponsors, institutional investors, and family offices, driving repeat business through consistent client coverage and tailored solutions. Leveraging deep industry expertise, the company offers a comprehensive range of merchant banking services across product segments ensuring strong client retention. By positioning itself as a strategic partner rather than a transaction-focused advisor, the company fosters long-term relationships while actively pursuing new clients and markets through its extensive network and experienced team.

### Experienced management and professionals, backed by a majority independent board

- ⇒ The company's success is driven by a highly experienced management team, led by Promoter, MD and CEO Dharmesh Anil Mehta, with over 25 years of industry experience and a proven track record in marquee transactions. The company employs 121 professionals, 45% of whom have over 18 years of experience, across diverse backgrounds such as finance, commerce, and economics. The leadership team, supported by a distinguished board with 4 independent directors (out of 7), ensures strategic insight and shareholder value creation. The team's expertise in merchant banking, research, and investment services gives them a competitive edge, further enhanced by an ESOP scheme to reward and retain talent.

## Strategies

### To strengthen competitive position in existing lines of business

- ⇒ The Merchant banking business performance is a consequence of the company's focused effort to increase the number of transactions & target high value transactions. To achieve this, the company intends to broaden its coverage through a focused, relationship-driven approach that deepens connection with key industry players. To further strengthen market position, the company plans to add new products to existing portfolio such as InvITs, offshore listings, venture capital fundraising, cross-border Mergers & Acquisitions and debt capital markets, ensuring that the company remains at the forefront of industry trends.
- ⇒ The company seeks to strengthen its institutional equities business by deepening relationships with existing clients and expanding its market share among major investors. This is expected to be achieved by offering greater value through insightful research, identifying untapped opportunities in areas overlooked by competitors, and delivering customized, actionable insights.

### To enhance merchant banking platform

- ⇒ The company aims to enhance its merchant banking platform by leveraging its expertise to address client funding needs and expand market share. Through focused client coverage, industry seminars, and teach-ins, it seeks to strengthen relationships, showcase its insights, and attract new opportunities. The company plans to enhance its Equity Capital Market position by adding clients, particularly in emerging sectors such as Technology, AI, Clean energy and Semiconductors, while building long-term partnerships with growing companies by providing comprehensive financial and advisory support.

### To build other complementary fee-based businesses

- ⇒ As a part of the growth strategy, the company intends to venture into complementary fee-based businesses to help improve risk-adjusted returns. They intend to venture into retail broking and asset management business. With existing customer base, the company anticipates efficient monetization of new ventures by leveraging synergies, given the established relationships and trust with clientele. In furtherance of this strategy, the company incorporated a wholly owned subsidiary for undertaking asset management business.

### To explore strategic tie-up with global merchant bank for facilitating cross-border transactions

- ⇒ The company seeks to enhance its cross-border transaction capabilities and expand its global reach through a strategic partnership with global merchant bank. It intends to collaborate with a partner bank that possesses a strong global network, deep market insights, and specialized products in targeted regions and sectors. This partnership would focus on resource integration, knowledge sharing, and the establishment of joint client coverage teams to provide comprehensive financial services across borders.

### To strengthen talent pool by adding highly qualified and motivated professionals

- ⇒ The company values its people as its greatest asset, crediting their talent, integrity, and dedication for its success. Committed to attracting and retaining top talent, the company fosters a collaborative environment and rewards employees for client impact and lasting relationships built by them. Recruitment from premier institutions and experienced professionals remains a priority, with a focus on building a diverse team to drive innovation, enhance client service, and sustain its competitive edge.

## Key Risks

**The company operates in a highly regulated environment. Furthermore, it is required to maintain various licenses and permits for its business from time to time.**

- ⇒ The company is subject to periodic inspections and oversight by various regulatory authorities, especially SEBI. The company could be exposed to fines, criminal charges or sanctions if law enforcement authorities challenge the company's compliance with existing laws and regulations. Furthermore, any failure/delay in obtaining or renewing licenses or permits/non-compliance to the changing laws may adversely affect business, financial condition and results of operations. Additionally, the company is subject to various laws relating to the prevention of insider trading / front running / other conflicts of interest. Its US business is also exposed to US regulatory risk.

**Business operations might get impacted on the implementation of SEBI's consultation paper on SEBI (Merchant Bankers) Regulations, 1992.**

- ⇒ Currently the company's net worth is over Rs. 500m placing it in Category I under the proposed amendment, a decline in net worth below the threshold could result in re-classification as a Category II merchant banker, limiting its ability to undertake certain business activities.

**SEBI's circular to strengthen equity index derivatives framework for increased investor protection could impact DAM Capital's broking business.**

- ⇒ On 01<sup>st</sup> Oct-24, SEBI issued a circular introducing several regulatory measures. These measures include the mandatory upfront collection of options premiums, removal of calendar spread benefits on expiry days, rationalization of weekly index derivatives products, stricter intraday monitoring of position limits, and recalibration of contract sizes in the F&O segment. While these regulatory changes are designed to improve market integrity and reduce speculative risks, they may impact the company's broking business. The rationalization of weekly index derivatives and the removal of calendar spread benefits on expiry days could lead to a reduction in trading volumes, directly affecting brokerage revenues.

**The merchant banking & institutional equities business is highly dependent on market & economic conditions.**

- ⇒ The share of fee income & brokerage from these businesses account for ~95% of the total income in FY24. Moreover, merchant banking business have 'hard' underwriting arrangements with clients, where the company may be required to purchase the entire unsubscribed portion in their own account, which may even cause to incur losses in case of a fall in prices or lack of liquidity.

**The broking business in the past has incurred losses thus affecting business of the company.**

- ⇒ Broking business account for 33%/36%/28%/40% of the total income in FY22/FY23/FY24/1HFY25. The company incurred losses of Rs 117m/148m in FY22/FY23 while profitable in FY24/1HFY25 with 27m/141m respectively. Total number of active clients as on 30 Sep-24 stood at 263, of which 237 were Institutional and 26 were non-Institutional. Trading volume (Cash and F&O) in the stock exchanges was Rs 924b/946b/1,674b/1,295b during FY22/FY23/FY24/1HFY25.

**Company's Cash flow from Operations was negative in FY24 and may continue to do so in the future.**

- ⇒ The net CFO in FY24 was negative primarily due to unsettled exchange obligation. This was influenced by a block trade executed by the company where it acted as a broker for both Buy & Sell side client on 31<sup>st</sup> Mar-24. This block trade was settled on 3<sup>rd</sup> Apr-23. This trade settlement, though part of routine operations, contributed to the substantial net cash outflow for the fiscal year. However, it was an exceptional, one-time event, and the size of this block trade had a noticeable impact on CFO.

**Client retention risk**

- ⇒ The total number of billed clients for the merchant banking business were 30/27/36/18 in FY22/FY23/FY24/1HFY25 respectively. Similarly for the institutional business, the total number of billed clients were 133/167/203/170 in FY22/FY23/FY24/1HFY25 respectively.

## Key Risks

### **Operational risk including potential errors in disseminated research or advice/human error, malfeasance or insufficient due diligence.**

- ⇒ Human error represents a significant risk in operations. Human error could be inability to comply with a regulatory requirement, inadequate due diligence, client miscommunication, etc. Number of incorrect bids punched due to human error during FY22/FY23/FY24/1HFY25 were 260/218/230/115. Additionally, due to incorrect executions, the company had to undertake losses of Rs. 1.85m/0.77m/0.65m/0.24m during FY22/FY23/FY24/1HFY25.

### **Liquidity risk in the broking business for derivatives & cash equity segments.**

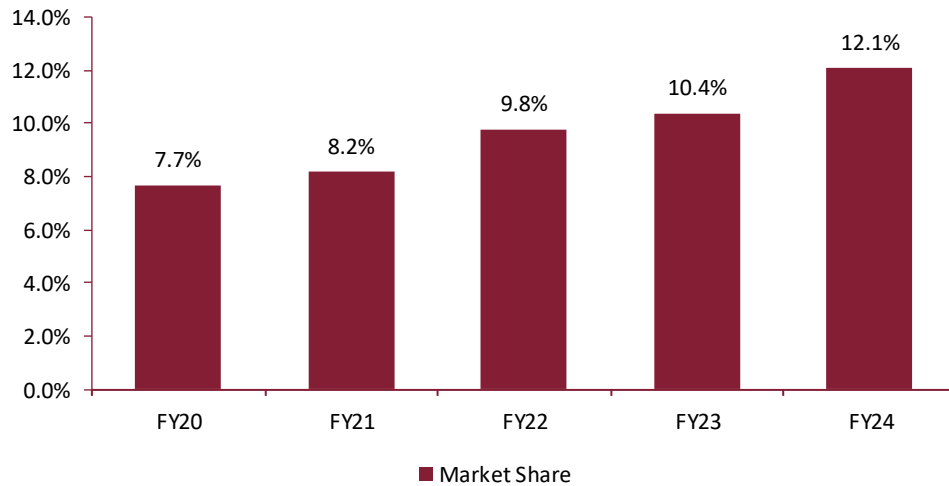
- ⇒ SEBI mandates upfront payment of trade margins on client trades, depending on category of client & product being traded. The company paid margin money of Rs. 302m/548m/728m/998m in FY22/FY23/FY24/1HFY25.

### **Conflict of Interest risk.**

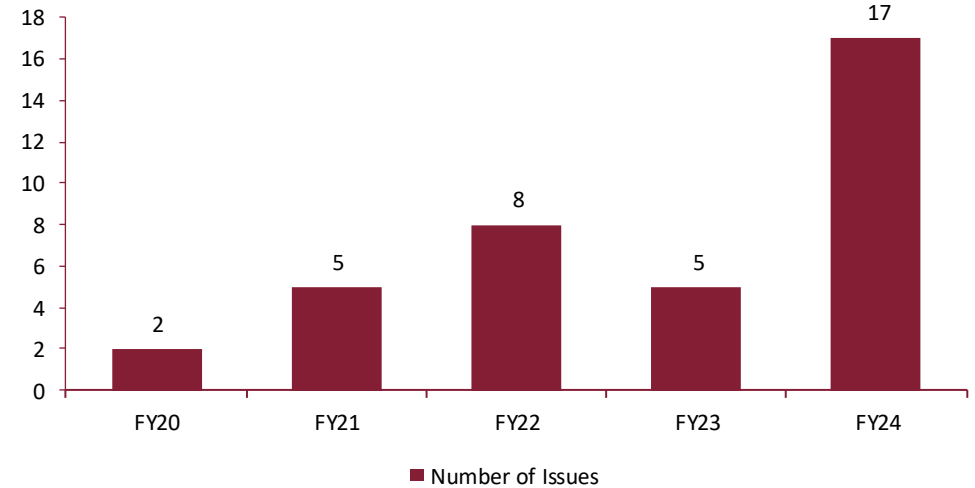
- ⇒ Nithya Easwaran, Non-Executive director of DAM Capital is also on the board of directors of Zerodha Asset Management Pvt. Ltd. which is engaged in AMC business. DAM Capital Advisors is planning to enter the AMC business in future.

## DAM Capital Advisors Ltd : Financial story in charts

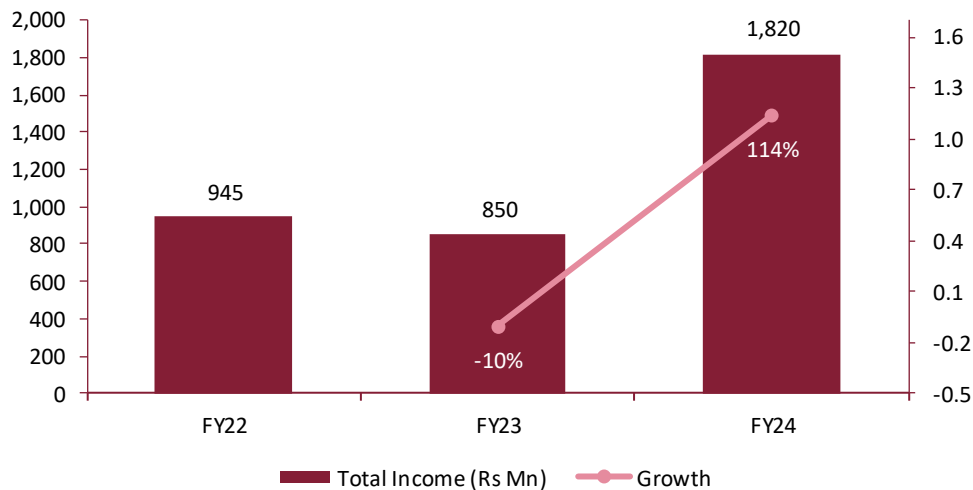
**Market share based on IPO/QIP Issues**



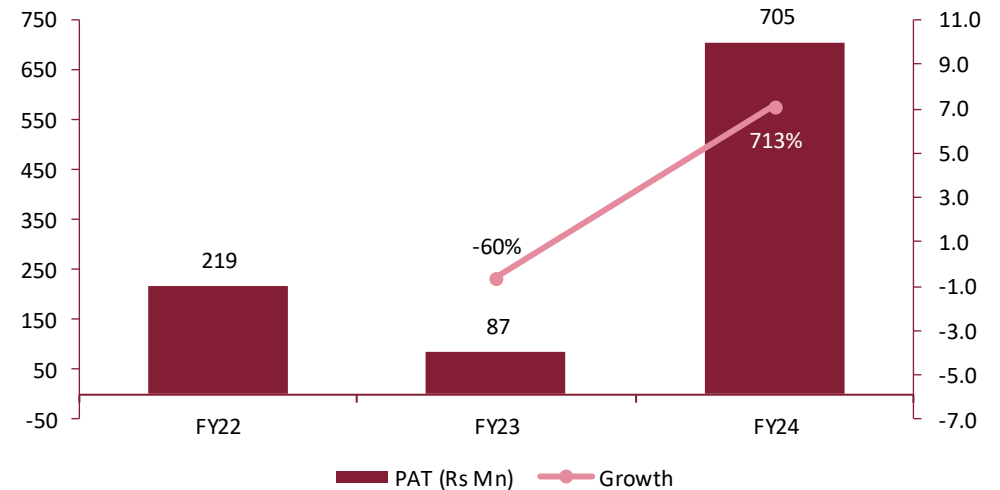
**Number of Issues undertaken**



**Total Income (Rs Mn)**

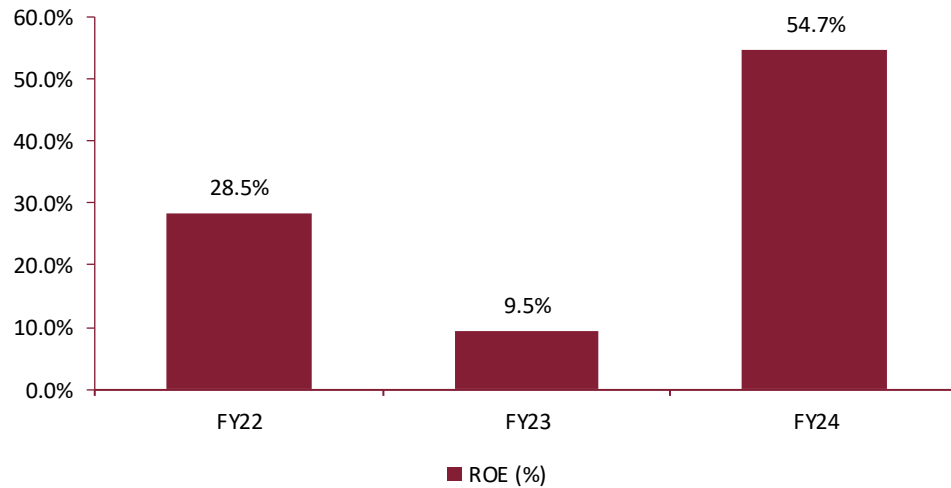


**PAT (Rs Mn)**

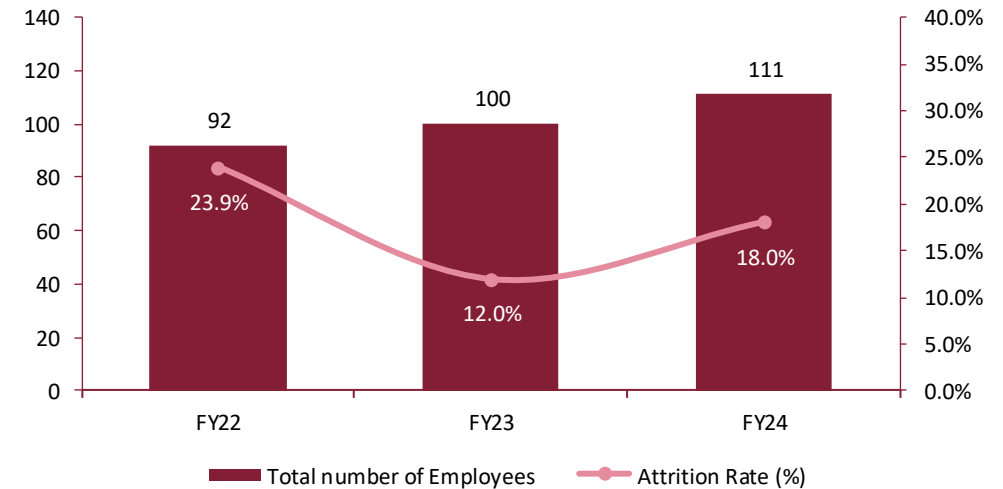


## DAM Capital Advisors Ltd : Financial story in charts

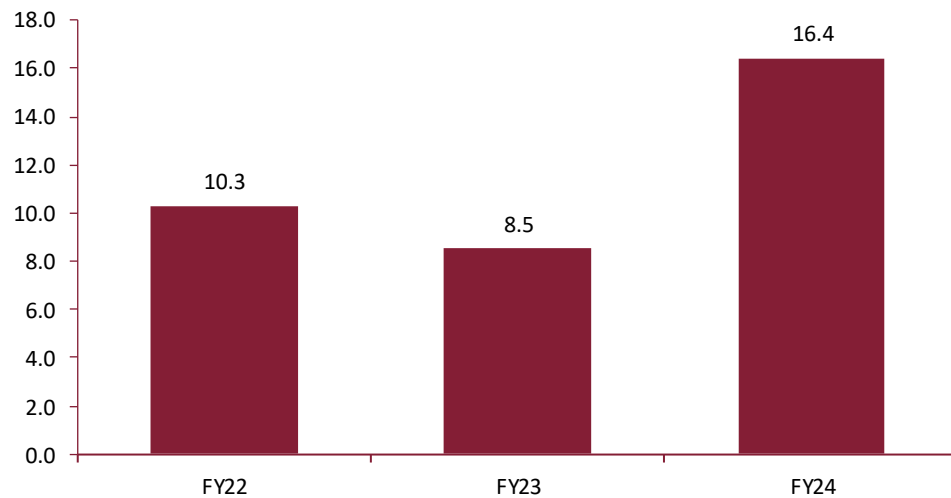
**ROE (%)**



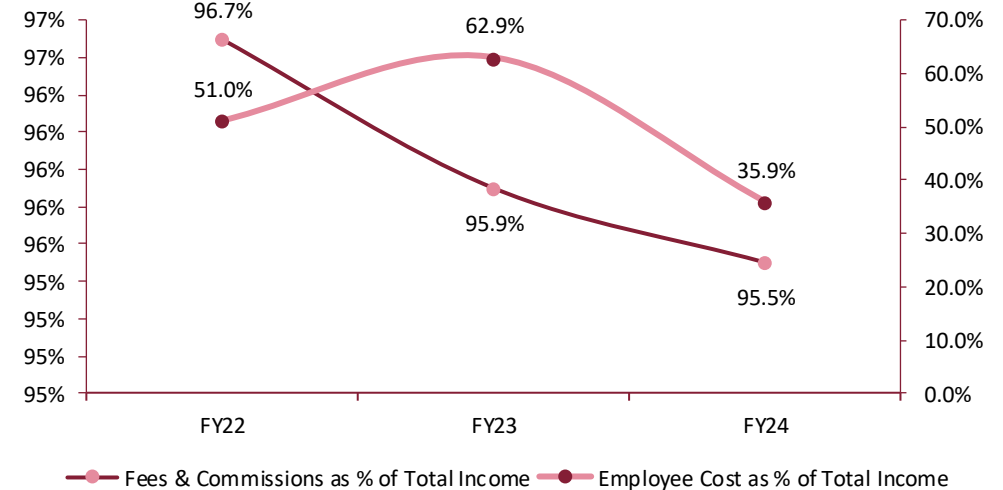
**Total number of Employees & Attrition rate**



**Revenue per Employee (Rs Mn)**

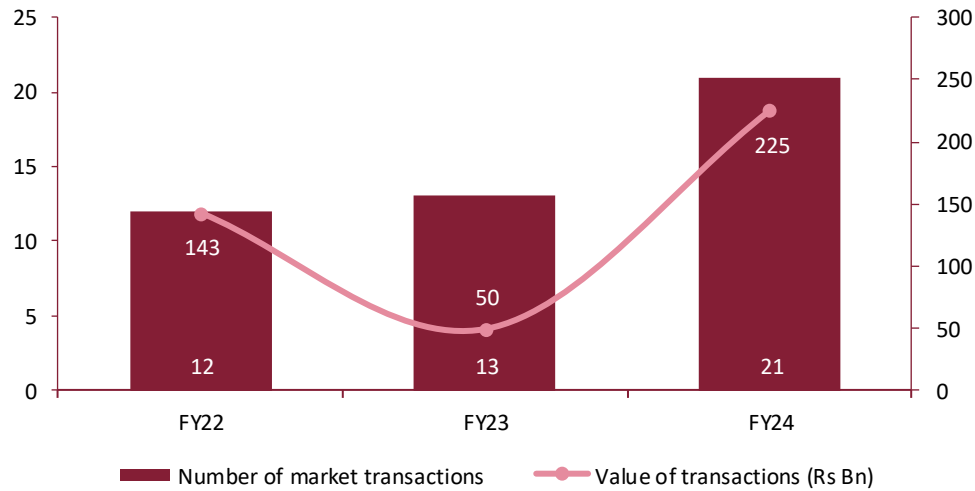


**Fees & Commissions/Employee Cost**

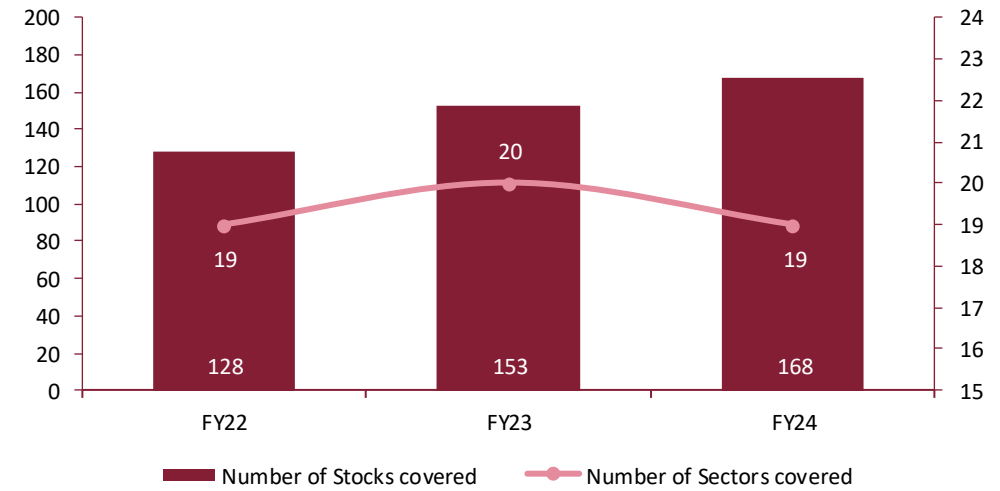


## DAM Capital Advisors Ltd : Financial story in charts

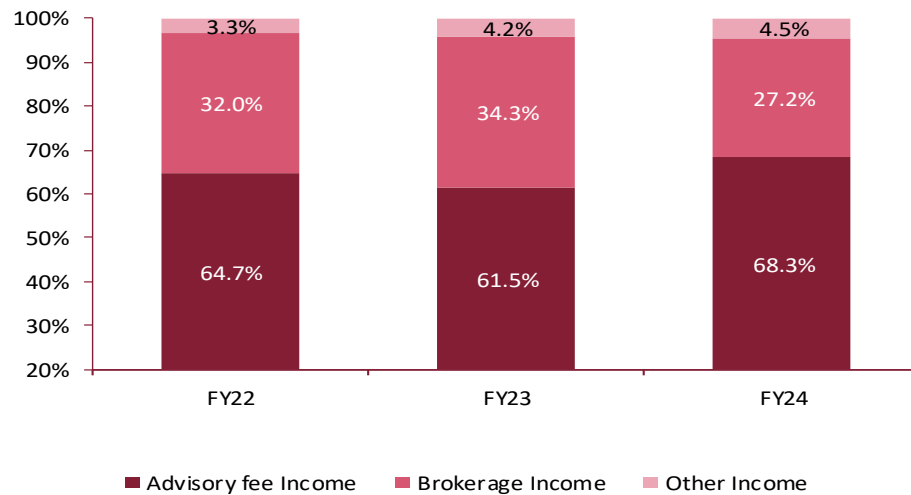
### Number of Market transactions & Value



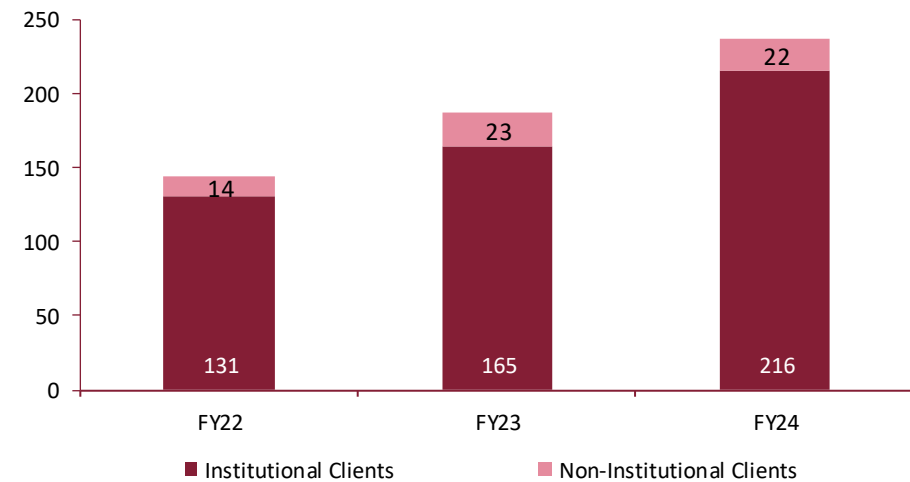
### Number of Stocks & Sectors covered



### Total Income break-up (%)



### Number of Active Clients



## Peer Comparison & Valuation (FY24)

(Rs Mn)	DAM Capital Advisors	ICICI Securities	IIFL Capital Services	Motilal Oswal Fin. Serv.	JM Financial
Total Income	1,820	50,511	22,313	71,305	48,322
Total Income CAGR (FY22-24)	38.8%	21.2%	30.2%	28.7%	13.3%
EBITDA	1,030	33,734	9,444	41,286	19,679
EBITDA Margin	56.6%	66.8%	42.3%	57.8%	40.7%
EBITDA CAGR (FY22-24)	73.4%	24.1%	29.0%	38.9%	-10.7%
PAT	705	16,967	5,133	24,456	275
PAT Margin	38.8%	33.6%	23.0%	34.3%	0.6%
PAT CAGR (FY22-24)	79.4%	10.8%	29.6%	36.6%	-83.3%
Fees & Commission Revenue as % of Total Income	95.5%	64.7%	81.3%	51.2%	22.7%
Employee count	111	5,413	1,486	11,290	4,000
Total Income per Employee	16.4	9.3	15.0	6.3	12.1
Employee cost as % of Total Income	35.9%	17.3%	20.5%	18.7%	16.5%
<b>Operating performance indicators</b>					
Capital Market Issuances	21	56	37	14	47
Number of Stocks Covered by Research	168	NA	273+	250+	295
Number of Sectors Covered by Research	19	30+	20+	20+	NA
Valuation	DAM Capital Advisors	ICICI Securities	IIFL Capital Services	Motilal Oswal Fin. Serv.	JM Financial
Price (as on 19th Dec-24)	283.0	842.9	344.1	953.2	132.9
BVPS (FY24)	22.2	121.3	58.1	147.1	115.7
<b>P/B</b>	<b>12.8x</b>	<b>6.9x</b>	<b>5.9x</b>	<b>6.5x</b>	<b>1.1x</b>
EPS (FY24)	9.98	52.22	16.40	40.73	4.29
<b>P/E</b>	<b>28.4x</b>	<b>16.1x</b>	<b>21.0x</b>	<b>23.4x</b>	<b>31.0x</b>
<b>Return on Equity</b>	<b>54.7%</b>	<b>50.1%</b>	<b>32.7%</b>	<b>0.3%</b>	<b>32.5%</b>



## Peer Comparison - Revenue Mix (FY24)

Revenue Split for peers (FY24) - Business segment wise				
DAM Capital Advisors Ltd	ICICI Securities Ltd	IIFL Capital Services Ltd	Motilal Oswal Fin Serv Ltd	JM Financial Ltd
Investment banking 67.2%	Retail and Equities 43.7%	Retail Broking 29.0%	Capital Market 47.3%	Integrated investment bank 39.4%
Stock broking 28.3%	Private wealth Mgmt 23.2%	Financial Product distribution 17.0%	Asset & Wealth Mgmt 26.6%	Mortgage Lending 30.5%
Others 4.5%	Distribution Revenue 10.6%	Institutional broking 17.0%	Treasury Investment 18.5%	Asset & Wealth Mgmt 19.5%
	Institutional equities 5.4%	Investment banking 10.0%	Home Finance 7.5%	Alternative & Distressed Credit 6.5%
	Issuer services & advisory 4.8%	Others 27.0%		Others 4.1%
	Other 12.2%			

## INDSEC Rating Distribution

**BUY :** Expected total return of over 15% within the next 12-18 months.

**HOLD :** Expected total return between 0% to 15% within the next 12-18 months.

**SELL :** Expected total return is negative within the next 12-18 months.

**NEUTRAL:** No investment opinion, stock under review.

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