

IPO Report

Choice

“Subscribe for Long Term” to
DAM Capital Advisors Ltd.

Highly priced issue.



Salient features of the IPO:

- DAM Capital Advisors Ltd.** (DAM Capital), is a merchant bank which provide a wide range of financial solutions in different areas, is coming up with an IPO to raise around Rs. 798.69 - 840.25cr, which opens on 19th Dec. and closes on 23rd Dec. 2024. The price band is Rs. 269 - 283 per share.
- This public issue is fully OFS, thus the company will not receive any proceeds from this public issue
- The promoter & promoter group (P&PG) entities are participating in the OFS and offloading 0.31cr equity shares. Individual public shareholders are also participating and offloading 2.65cr shares. Post-IPO, the P&PG and public shareholders will have 41.50% and 58.50% stake in the company, respectively.

Key competitive strengths:

- Fastest-growing merchant bank in India
- Proven execution with in-depth understanding of sectors and products
- Institutional equities platform with comprehensive research and execution capabilities
- Extensive coverage of corporates, financial sponsors and institutional investors, with repeat business
- Experienced management and professionals, backed by a majority independent board
- Strong track record of revenue growth and profitability

Risk and concerns:

- General slowdown in the global economic activities
- Past losses in the stock broking segment and any further reduction in brokerage fees could significantly impact the business
- Ineffective management of risk systems can negatively impact the business
- Facing challenges in attracting and retaining clients, investors, and employees, as well as executing transactions on time
- Operate in a highly regulated environment
- Competition

Below are the key highlights of the company:

- The Indian capital market is among the most dynamic and high-growth organized markets globally, with impressive performance during Fiscal 2011-2024. During this period, the market capitalization of the National Stock Exchange (NSE) grew at a robust CAGR of 14.4%, while the NIFTY 50 index demonstrated a CAGR of 10.9%. The BSE Sensex also followed a similar growth trend. Calendar year 2024 saw strong gains in Indian equities, supported by favorable domestic and global factors driving foreign capital inflows.
- Despite global geopolitical instability, India remains one of the fastest-growing economies in the world. According to the National Statistical Office's (NSO) provisional estimates for May 2024, the country's real GDP grew by 8.2% year-on-year in fiscal year 2024. The growth in Q4 of FY24 was particularly strong at 7.8%, surpassing the 5.9% growth forecasted in the second advance estimates from February 2024.
- The company was originally incorporated on May 7, 1993, as S. S. Kantilal Ishwarlal Sharebrokers and Investors Pvt. Ltd. (SSKIPL). In 2006, Infrastructure Development Finance Company (IDFC) began the process of acquiring SSKIPL, completing the acquisition in 2008. In 2019, the IDFC Group sold its entire stake to Dharmesh Anil Mehta and other investors. Following this, in July 2020, the company was renamed DAM Capital Advisors Ltd. DAM Capital offers a comprehensive range of financial services, including merchant banking solutions such as equity capital markets (ECM), mergers and acquisitions (M&A), private equity (PE), and structured finance advisory.

Issue details	
Price band	Rs. 269 - 283 per share
Face value	Rs. 2
Shares for fresh issue	Nil
Shares for OFS	2.969
Fresh issue size	Nil
OFS issue size	Rs. 798.69 - 840.25
Total issue size	2.969cr shares (Rs. 798.69 - 840.25cr)
Employee reservation	0.007cr shares (Rs. 1.88 - 1.98cr)
Net issue size	2.962cr shares (Rs. 796.80 - 838.27)
Bidding date	19 th Dec. - 23 rd Dec. 2024
Implied MCAP at higher price band	Rs. 2,000.41cr
Implied enterprise value at higher price band	Rs. 1,846.15cr

Book running lead manager Nuvama Wealth Management Ltd.

Registrar	Link Intime India Pvt. Ltd.
Sector	Capital Market
Promoters	Dharmesh Anil Mehta, Sonali Dharmesh Mehta and Boombucket Advisors Pvt. Ltd.

Category	Percent of issue (%)	Number of shares
QIB portion	50%	1.481cr shares
Non institutional portion (Big)	10%	0.296cr shares
Non institutional portion (Small)	5%	0.148cr shares
Retail portion	35%	1.037cr shares

Indicative IPO process time line	
Finalization of basis of allotment	24 th Dec. 2024
Unblocking of ASBA account	26 th Dec. 2024
Credit to demat accounts	26 th Dec. 2024
Commencement of trading	27 th Dec. 2024

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	45.88%	41.50%
Public	54.12%	58.50%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	53
Application money	Rs. 14,999 per lot

Key highlights of the company (Contd...):

Companies	CMP (Rs/sh)	Face Value	Market Cap	6M (%)	12M (%)	Revenue (Rs.cr)	EBITDA (Rs.cr)	Employee cost as of total revenue (%)	PAT (Rs.cr)
DAM Capital Advisors Ltd.	283	2	2,000	-	-	180.0	101.1	36.3%	70.5
ICICI Securities Ltd.	891	5	28,963	19.7%	21.4%	5,049.2	3,371.5	17.3%	1696.7
IIFL Capital Services Ltd.	358	2	11,086	64.3%	169.0%	2,161.3	874.4	21.1%	513.3
JM Financial Ltd.	140	1	13,381	69.3%	38.0%	4,760.7	2,743.3	16.7%	30.8
Motilal Oswal Financial Services Ltd.	996	1	59,688	45.1%	228.0%	7,067.8	4,065.9	18.8%	2445.6
Average								18.5%	

Companies	Capital Market Issuances (FY24)	No. of Stock Covered by research (FY24)	No. of Sectors Covered by research (FY24)	Total No. of Employees (FY24)	Total Assets	Debt	Net Worth
DAM Capital Advisors Ltd.	21	168	19	111	215	5	162.6
ICICI Securities Ltd.	56	89	30	5,413	25,623	16,887	3,923.0
IIFL Capital Services Ltd.	37	273	20	1,486	7,875	1,154	2,220.0
JM Financial Ltd.	47	295	-	11,290	29,592	16,228	8,491.0
Motilal Oswal Financial Services Ltd.	14	250	20	4,000	31,771.0	13,787	8,732.0
Average							

Companies	P/BV (x)	P/E (x)	BVPS (Rs/sh)	EPS (Rs/sh)	RoE (%)	RoA (%)	D/E (x)	EBITDA Margin (%)	PAT Margin(%)
DAM Capital Advisors Ltd.	12.3	28.4	23	10.0	43.4%	32.9%	0.03	56.1%	39.2%
ICICI Securities Ltd.	7.4	17.1	121	52.2	43.2%	6.6%	4.30	66.8%	33.6%
IIFL Capital Services Ltd.	5.0	21.6	72	16.6	23.1%	6.5%	0.52	40.5%	23.8%
JM Financial Ltd.	1.6	-	89	0.3	0.4%	0.1%	1.91	57.6%	0.6%
Motilal Oswal Financial Services Ltd.	6.8	24.4	146	40.8	28.0%	7.7%	1.58	57.5%	34.6%
Average	5.2	21.0			23.7%	5.2%		55.6%	23.2%

Note: Considered financials for the period during FY22-24 (with IPO adjustments); Source: Choice Broking Research

- DAM Capital offers institutional equity services, including broking and research. According to the RHP, it is the fastest-growing merchant banker in India based on revenue CAGR from FY22 to FY24. Additionally, it recorded the highest profit margin among its peers in FY24.
- DAM Capital operates in the financial services industry under comprehensive regulatory oversight. It is registered with the Securities and Exchange Board of India (SEBI) as a Category I Merchant Banker, a Stockbroker, a Proprietary Trading Member, a Clearing Member, and a Research Analyst. Additionally, the company is a registered trading and clearing member of BSE. It is also a trading member of NSE, participating in segments such as capital markets, futures and options, interest rate futures, and currency derivatives.
- By combining deep sector expertise, a wide range of product knowledge, and the extensive experience of its team, the company delivers strategic advisory and capital market solutions. Its diverse and prestigious client base includes corporates, financial sponsors, institutional investors, and family offices.
- From the Acquisition i.e., November 7, 2019 till October 31, 2024, DAM Capital has successfully completed 72 ECM transactions. These include 27 initial public offerings (IPOs), 16 qualified institutional placements (QIPs), 6 offers for sale (OFS), 6 preferential issues, 4 rights issues, 8 buybacks, 4 open offers, and 1 initial public offering of units by a real estate investment trust (REIT). The company has provided guidance on 23 advisory transactions, covering areas such as M&A advisory, private equity advisory, and structured finance advisory. It has also carried out block trades.
- Since its acquisition, DAM Capital has steadily increased its market share as a book-running lead manager for IPOs and QIPs, growing from 8.2% in FY21 to 12.1% in FY24 (Source: CRISIL Report). This consistent growth has established DAM Capital as one of India's leading investment banks, reflecting its strong performance and market presence.
- DAM Capital's merchant banking team consists of 40 employees, including 9 professionals with over 18 years of experience. The company leverages its extensive expertise across various sectors and products to identify emerging niche sub-sectors and opportunities early on. This early market insight enables DAM Capital to present well-suited products to its clients. Additionally, its in-depth sector knowledge helps uncover unique opportunities, which the company successfully introduces to the market.
- A significant portion of DAM Capital's revenue is closely tied to the performance of the Indian equity capital markets. Key factors such as trading volumes, interest rates, liquidity, the regulatory environment, and the overall efficiency and transparency of the markets play a crucial role in sustaining the company's growth. For example, fluctuations in market activity can directly affect the value of clients' portfolios and their trading and investment behaviours, which, in turn, influence the brokerage fees and commissions earned by the company.

Key highlights of the company (Contd...):

- Additionally, the company's merchant banking revenue, generated from managing equity issuances and providing financial advisory services, depends on the volume and size of transactions it handles. Changes in economic or financial conditions can impact the number and scale of such transactions, affecting the opportunities for advisory services and, consequently, the revenue from these activities.
- DAM Capital's institutional equities platform stands out for its in-depth research and an experienced sales and trading team. It offers a range of services designed to meet the needs of diverse clients, including foreign institutional investors, mutual funds, insurance companies, private equity and venture capital funds, corporate and bank treasuries, sovereign funds, multi-strategy funds, and family offices. The company earns brokerage fees based on transaction size and volume.
- As of October 31, 2024, the institutional equities team includes 29 research employees and 34 in the broking team, featuring 10 lead analysts with an average of 13.4 years of experience. The number of active clients has grown significantly from 144 on March 31, 2022, to 263 as of October 31, 2024. These active clients, including registered Foreign Portfolio Investors (FPIs), are spread across regions such as India, the USA, the UK, Europe, Hong Kong, Singapore, Australia, Taiwan, South Korea, the Middle East, and South Africa.
- DAM Capital's revenue is primarily derived from advisory fee income and brokerage. The largest share of revenue comes from advisory fees, which amounted to Rs. 61.11cr (64.67% of total revenue) in FY22. This decreased to Rs. 52.28cr (61.49% of total revenue) in FY23, before increasing significantly to Rs. 124.36cr (68.33% of total revenue) in FY24. For the six months ending September 30, 2024, advisory fee income was Rs. 60.24cr, accounting for 54.98% of the company's revenue.
- Brokerage income, on the other hand, generated Rs. 30.24cr (32% of revenue) in FY22, and Rs. 29.15cr (34.28% of revenue) in FY23. In FY24, brokerage income grew to Rs. 49.47cr, contributing 27.18% of total revenue. For the six months ending September 30, 2024, the brokerage income stood at Rs. 42.25cr, which represented 38.56% of total revenue.

Peer comparison and valuation: DAM Capital is one of the leading merchant banks in India, with business operations also spanning institutional equities. The majority of its revenue comes from Merchant Banking, primarily through advisory fees, which accounted for 54.1% of the company's total revenue for the six months ending September 30, 2024. Additionally, 39.5% of its revenue comes from broking activities. In FY24, DAM Capital held a 12.1% market share based on the number of IPOs and QIPs it managed as a lead manager.

At the higher price band, DAM Capital is seeking a P/E ratio of 28.4x based on its FY24 EPS of Rs. 10, which is higher than the average of its peers. The Indian capital market has experienced strong growth in FY24 compared to FY23, with the number of issues rising from 234 in FY23 to 316 in FY24. This has also positively reflected in the company's top and bottom line. Looking ahead, the favorable outlook for capital markets, increased investor participation, and India's status as one of the fastest-growing economies are expected to benefit the company in long run. However, the high valuation being demanded raises concerns. Thus, we recommend an **"Subscribe for Long Term"** rating for this issue.

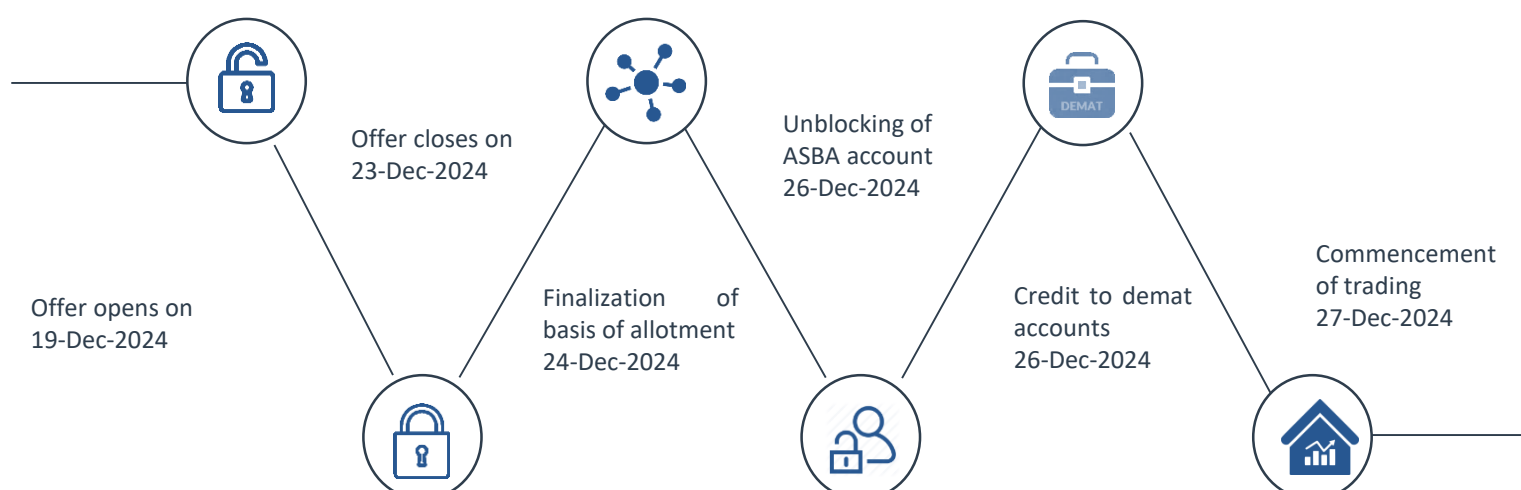
About the issue:

- DAM Capital is coming up with an IPO with 2.969cr shares (fresh issue: Nil ; OFS shares: 2.969cr) in offering. This offer represents 42% of the post-issue paid-up equity shares of the company. Total IPO size is Rs. 798.69 - 840.25cr.
- The issue is through book building process with a price band of Rs. 269 - 283 per share.
- Lot size comprises of 53 equity shares and in-multiple of 53 shares thereafter.
- 0.007cr shares are reserved for eligible employees.
- The issue will open on 19th Dec. 2024 and close on 23rd Dec. 2024.
- This public issue is fully OFS, thus the company will not receive any proceeds from this public issue
- The promoter & promoter group (P&PG) entities are participating in the OFS and offloading 0.31cr equity shares. Individual public shareholders are also participating and offloading 2.65cr shares. Post-IPO, the P&PG and public shareholders will have 41.50% and 58.50% stake in the company, respectively.
- 50% of the net issue is reserved for qualified institutional buyers, while 15% and 35% of the net issue is reserved for non-institutional bidders and retail investors, respectively.

Pre and post-issue shareholding pattern (%)		
	Pre-issue	Post-issue (at higher price band)
Promoter & promoter group	45.88%	41.50%
Public	54.12%	58.50%
Non-promoter & Non-public	0.00%	0.00%

Source: Choice Equity Broking

Indicative IPO process time line:



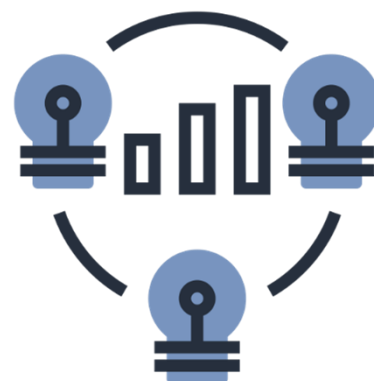


Competitive strengths:

- Fastest-growing merchant bank in India
- Proven execution with in-depth understanding of sectors and products
- Institutional equities platform with comprehensive research and execution capabilities
- Extensive coverage of corporates, financial sponsors and institutional investors, with repeat business
- Experienced management and professionals, backed by a majority independent board
- Strong track record of revenue growth and profitability

Business strategy:

- Strengthen the competitive position in existing lines of business
- Enhance the merchant banking platform
- Further strengthen the institutional equities platform
- Build other complementary fee-based businesses
- Explore potential strategic tie-up with a global merchant bank for cross-border transactions
- Strengthen the talent pool by adding highly qualified and motivated professionals



Risk and concerns:

- General slowdown in the global economic activities
- Past losses in the stock broking segment and any further reduction in brokerage fees could significantly impact the business
- Ineffective management of risk systems can negatively impact the business
- Facing challenges in attracting and retaining clients, investors, and employees, as well as executing transactions on time
- Operate in a highly regulated environment
- Competition

Financial statements:

Restated profit and loss statement (Rs. cr)						
	FY22	FY23	FY24	H1FY25	CAGR over FY22-24	Annual growth over FY23
Revenue from operations	93.4	84.9	180.0	107.8	38.9%	112.0%
Fees and commission expenses	5.5	5.9	6.6	3.5	9.1%	11.7%
Employee benefit expenses	48.2	53.5	65.3	38.5	16.4%	22.1%
Other Expenses	6.5	7.3	7.0	5.2	4.4%	-3.3%
EBITDA	33.1	18.2	101.1	60.5	74.7%	454.4%
Depreciation and amortisation expense	5.1	5.4	6.3	3.1	11.8%	17.8%
EBIT	28.1	12.9	94.7	57.4	83.7%	637.1%
Finance Cost	1.2	1.1	1.2	0.7	2.6%	10.3%
Other Income	1.1	0.1	2.0	1.8	31.1%	1602.6%
PBT	28.0	11.9	95.5	58.6	84.5%	704.6%
Tax	6.1	3.2	24.9	14.8	101.4%	681.5%
PAT	21.9	8.7	70.5	43.8	79.5%	713.0%

Restated balance sheet statement (Rs. cr)						
	FY22	FY23	FY24	H1FY25	CAGR over FY22-24	Annual growth over FY23
Capital	14.1	14.1	14.1	14.1	0.0%	0.0%
Reserves and Surplus	73.8	81.0	148.5	188.4	41.8%	83.3%
Provisions	18.0	21.2	29.4	24.4	27.9%	39.0%
Borrowings	1.4	3.3	4.9	4.8	87.2%	49.6%
Other financial liabilities	59.4	1,081.6	17.7	25.8	-45.4%	-98.4%
Total Liabilities	166.7	1,201.2	214.7	257.4	13.5%	-82.1%
Cash and balance	77.4	754.8	159.2	178.1	43.4%	-78.9%
Receivables	47.2	186.9	23.7	48.7	-29.2%	-87.3%
Other financial assets	6.5	228.2	6.4	11.0	-1.1%	-97.2%
Investment	8.0	6.0	4.0	4.4	-29.4%	-34.0%
Fixed assets	14.1	11.9	9.9	7.5	-16.4%	-17.0%
Other assets	13.5	13.3	11.6	7.7	-7.2%	-12.9%
TOTAL ASSETS	166.7	1,201.2	214.7	257.4	13.5%	-82.1%

Financial statements (Contd...):

Pre-issue financial snapshot (Rs. cr)	FY22	FY23	FY24	H1FY25	CAGR over FY22-24	Y-o-Y (FY24 annual)
Advisory fee Income	61.1	52.3	124.4	60.2	42.7%	137.8%
Brokerage	30.2	29.2	49.5	42.3	27.9%	69.7%
Interest Income	1.6	3.5	6.2	5.3	94.8%	79.8%
Revenue from operations	93.4	84.9	180.0	107.8	38.9%	112.0%
EBITDA	33.1	18.2	101.1	60.5	74.7%	454.4%
Reported PAT	21.9	8.7	70.5	43.8	79.5%	713.0%
Restated adjusted EPS	3.1	1.2	10.0	6.2	79.5%	713.0%
BVPS	12.4	13.5	23.0	28.6	36.0%	70.9%
Revenue growth rate		-9.0%	112.0%			
EBITDA growth rate		-45.0%	454.4%			
EBITDA margin	35.5%	21.5%	56.1%	56.2%	2,065 bps	3,467 bps
Restated PAT growth rate		-60.4%	713.0%			
Restated PAT margin	23.5%	10.2%	39.2%	40.6%	1,572 bps	2,896 bps
Employee cost as a % to revenue	51.7%	63.0%	36.3%	35.8%	(1,537) bps	(2,671) bps
Total debt	1.4	3.3	4.9	4.8	87.2%	49.6%
Debt to equity	0.02	0.03	0.03	0.02		
RoE (%)	24.9%	9.1%	43.4%	21.6%	1,848 bps	3,425 bps
RoA (%)	13.1%	0.7%	32.9%	17.0%	1,972 bps	3,213 bps
P/E	91.4	230.6	28.4	45.7		
P/BVPS	22.7	21.0	12.3	9.9		
Total Number of Employees	92	100	111	120	9.8%	11.0%
Capital Market Issuances	12	13	21	6	32.3%	61.5%
Number of Stocks Covered by Research	128	153	168	162	14.6%	9.8%
Number of Stocks Covered by Research	19	20	19	20	0.0%	-5.0%

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe For Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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