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Date: February 5, 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: Newspaper Publication – Unaudited Financial Results of DAM Capital Advisors Limited
("the Company")**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), please find enclosed herewith copies of the newspaper advertisements regarding Unaudited Financial Results for the quarter and nine months ended December 31, 2025 of the Company, published in "Business Standard" (English) and "Mumbai Lakshadeep" (Marathi) newspaper on Thursday, February 5, 2026.

The same shall be uploaded on the Company's website www.damcapital.in.

Kindly take the same on record.

Thanking you.

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

Sonal Katariya
Company Secretary & Compliance Officer
Membership No.: A44446

Encl.: As Above.

How Budget 2026 backs clean energy

It lays out a long-term energy strategy focused on decarbonisation and supply-chain resilience

SUDHEER PAL SINGH
New Delhi, 4 February

There are two key themes that have emerged from the provisions for the energy sector in the Union Budget for 2026-27 — decarbonisation and strengthening supply chains. Together, they provide an insight into the government's strategic blueprint for the development of the energy sector over the next few decades. They also reveal how the energy industry, the lifeline for growth and prosperity, is set for a major overhaul.

CCUS funding
The Budget's hefty allocation of ₹20,000 crore for carbon capture, utilisation and storage (CCUS) over five years, with ₹500 crore set aside for 2026-27, has come as a surprise, given that the technology is yet to evolve to a stage where it can support commercial-scale projects in India.

What this Budget does is sow the seed for a rapid uptake of clean energy, clearing the way for implementation across hard-to-tackle sectors such as cement, fertiliser and steel, which account for a majority of India's greenhouse gas emissions.

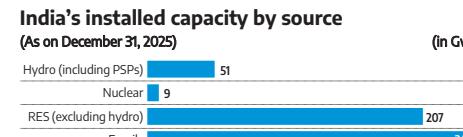
The Department of Science and Technology had in December 2025 released a roadmap aiming to nurture CCUS technology

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This augments initiatives on CCU test-beds in real industrial environments for power, steel and cement, leveraging innovative private-partnership models.

Nuclear energy

The other key focus area, which will promote the use of small modular reactors, was another thread connected to the larger theme of decarbonisation. Finance Minister Nirmala Sitharaman extended the exemption on basic Customs duty for imports of goods required



Source: Economic Survey

for nuclear power projects till 2035, as India boosts its efforts to expand nuclear power capacity manifold by 2047.

Other clean energy inputs that received Customs duty exemption in this Budget include sodium antimonate — used to make solar glass panels — and permanent magnets, which are used in wind power.

Decarbonisation and supply chains for clean energy technologies — battery energy storage systems (BESS), which received increased viability gap funding (VGF) support from the government. The VGF scheme was initially introduced by the power ministry to further promote cost-effective, long-duration energy storage and renewable energy integration during peak grid hours.

The first tranche of the scheme, approved in March 2024, had a total outlay of ₹3,900 crore, including ₹3,760 crore of budgetary support to enable the installation of 13,220 megawatt hours (MWh) of BESS capacity, with central assistance capped at up to 30 per cent of capital cost or ₹27 lakh per MWh, whichever was lower.

The second tranche was launched in June 2025 to support an additional 30 GWh of BESS capacity with ₹5,400 crore of financial support, which is expected to accelerate BESS deployment, particularly for stationary storage, and reinforce the trend of new power tenders being designed with storage components.

Experts believe this step is part of the larger focus on clean technology manufacturing to support decarbonisation and strengthen supply chains, especially for critical mineral processing.

The backdrop of the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2025, which has opened the regulated nuclear power generation segment to private participation, ratings agency Crisil said in a report.

Battery storage
Another key area of intervention in the Budget — one that sits at the interface

between decarbonisation and supply chains for clean energy technologies — battery energy storage systems (BESS), which received increased viability gap funding (VGF) support from the government. The VGF scheme was initially introduced by the power ministry to further promote cost-effective, long-duration energy storage and renewable energy integration during peak grid hours.

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"The basic Customs duty (BCD) exemption, which previously applied to capital goods used in the manufacturing of lithium-ion cells for conventional batteries, has now been extended to capital equipment employed in the production of lithium-ion cells for BESS, aiding the manufacturing capability of the segment over the long run. Moreover, capital goods essential for the extraction, beneficiation and processing of critical minerals have been granted a similar BCD exemption, supporting domestic manufacturers in these strategic areas," Crisil said in its report.

Waterways and mineral logistics

The Budget promises action on another crucial area for efficient transportation of critical minerals and improved logistics efficiency — waterways. The Budget has announced plans to operationalise 20 new national waterways, in addition to the existing 11. Of these, National Waterway-5 will get priority. These new waterways will connect mineral-rich districts such as Talcher and Angul, and industrial centres such as Kaliningrad, with deep-water ports such as Paradip and Dhamra in Odisha. This single step holds the promise of initiating growth in the critical mineral sector.

Clean energy manufacturing

Domestic industry leaders said the Budget has sent a strong and timely signal for domestic manufacturing, particularly in renewable energy equipment and clean energy supply chains. Coupled with higher public capital expenditure, targeted Customs duty exemptions for BESS and solar glass inputs are expected to strengthen the country's manufacturing competitiveness.

"The emphasis on energy security, critical mineral processing, infrastructure-led growth, and ease of doing business also creates the right foundation for scale, technology adoption and localisation. For renewable equipment manufacturers, this policy clarity will encourage long-term investments, resilient supply chains and accelerated capacity expansion, supporting India's transition towards a self-reliant, sustainable and globally integrated clean energy manufacturing ecosystem," said Jitendra Agrawal, chief operating officer of Renewable Equipment Manufacturing Business, ACME Group, a large renewable energy firm.

Making sense of the Outcome Budget

Annual bill

	FY26	FY27
Freight throughput change (%)	3.13	0.89
New lines constructed (km)	700	500
No. of projects commissioned	326	330
No. of bridge works undertaken	1,600	2,300
Impact on speed controllers	10	12
Total value of machinery and plant spent on replacement account (in ₹ cr)	300	300



Source: Outcome Budget

SUBHOMOY BHATTACHARJEE

New Delhi, 4 February

What does government money buy?

The answer comes from an often-overlooked document presented as part of the Budget papers by the finance minister in Parliament. This is the Outcome Budget for every year, or, to give it the full name, the Output Outcome Framework for both years. So also is the number of "projects commissioned during FY" at 326 (FY26), 330 (FY27) and for both years.

For instance, if we wish to know the projected outcomes of the capital expenditure (capex) of ₹12.2 trillion the minister will pump into sectors, this is the document to refer to. The idea is to commit the ministries to measurable outcomes for the year. But this is often not the way the data is presented.

In 2021-22 (FY22), as part of the Indian Railways reform, the finance ministry promised to ramp up investments in the sector in a big way. The Railways, in turn, promised to achieve two outcomes: To take up freight loading to 3 billion tonnes (from about 1.200 million tonnes in FY21) and increase the average passenger train speed from 33 to 42 km per hour — both by FY30.

The Outcome Budget (its new name from this year is the Output Outcome Monitoring Framework, or OOMF), states that freight throughout FY27 will rise by less than one per cent (0.89) from the FY26 levels of 1.055 billion.

The Railways have, in fact, regressed since FY24. The total freight throughput for the year was far higher at 1.59 billion tonnes. The coda shown by the OOMF is welcome, with the data highlighting that the impact of the massive investments made in the Railways is taking longer than anticipated to improve the efficiency of the state-run transporter.

The presentation of the data possibly shows why the slow pace persists. The OOMF chapter on the Ministry of Railways for FY26 and FY27 has several entries running almost unchanged. For

instance, the entry for "number of coaches operationalised" is 9,343 for FY26 and 9,000 for FY27.

Similarly, on safety, the "number of manned level crossings removed" and the "number of ROB/RUBS (rail over bridge/rail under bridge) constructed" are identical at 900 and 1,100, respectively, for both years. So also is the number of "projects commissioned during FY" at 326 (FY26), 330 (FY27) and for both years.

Again, while FY27 will see more increased speed of bridge works, nearly double of FY25, the net effect on speed controllers, or in railway parlance, "number of speed restrictions removed from tracks", will be almost identical at 10 and 12, respectively.

The near similar placement of data is even more pronounced in the Ministry of Road Transport and Highways, the other big-ticket capex expenditure item for the finance ministry. The numbers are identical for even minor things, like the "removal of black spots on NHs (national highways)" at 1,000. The congruence is more stark for bigger items such as "public-private partnership contracts awarded as a per cent of total awarded length in the current FY", which is 30 per cent for both the years.

Other than the change of name, as the finance ministry has noted, there is no revision in the presentation of data in the OOMF over the years.

The document mentions that the operational metrics to measure the outcome will be (a) the financial outlay; (b) clearly defined outputs and outcomes statements; (c) measurable output and outcome indicators; and (d) specific output and outcome targets. While the thought behind this document is to enhance transparency, predictability, and ease of understanding of the government's development agenda, it does not provide an answer to the question: What is the rate of return on the investment (ROI) on the government outlays?

Business Standard Manthan

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