

Accelerating growth, but RoA delivery remains sub-optimal

BFSI - Banks ▶ Analyst Meet Update ▶ November 18, 2025

CMP (Rs): 187 | TP (Rs): NA

DCB Bank hosted an analyst meet to update on its journey and planned transformation ahead. The bank has traditionally grappled with a sub-optimal liability profile, higher operational cost, weaker asset quality, and thus <1% RoA, which it plans to improve under the new, internally elevated management. The bank has set key milestones for the next 2Y, including disciplined credit growth of 18-20%, better margins mainly led by lower CoF, and contained operational/credit cost, to deliver RoA at 0.9-1% and RoE at 13.5-14.5% (RoA/RoE at 0.94%/13.2%, respectively, in 2QFY26). Given the industry tailwinds, including the ones for SMID PVBs, the milestones seem relatively modest, in our view. The bank remains heavily dependent on mortgages (mainly LAP), which contribute 43% of the loan portfolio. The share of co-lending portfolio is also relatively high at 16%, which, we believe, could pose as a risk to growth/asset quality. The bank's specific PCR also remains relatively sub-par at 59%, which, coupled with the last few years' relatively weaker asset quality, could result in a higher impact under ECL norms on the otherwise moderate CET 1 at ~14%, thereby requiring a capital raise. After the sharp run-up in the share price recently, the stock is trading at valuations of 1.1x TTM ABV (vs SIB, KBL, and JKBK's lower valuations despite better RoAs). Currently, we do not have a rating on the stock.

Focus on secured retail, SME segments, to grow at 18-20% over the next 2Y

DCB plans to anchor its growth strategy around secured retail (primarily mortgages, LAP, and gold loans) and granular SME lending, aiming for a sustainable 18-20% AUM growth over the next 2Y. Within SME, the bank intends to focus on the relatively higher ticket size segment (Rs30mn-100mn). This should help with lower capital consumption (RWA already <50%) and contain credit cost. MFI remains a sore point and thus, the bank plans to offset unwinding in the MFI portfolio with the used tractor business, to manage PSL and margins. Over the years, the bank has been focusing on payment float – nearly 10% of all Indian debit cards' international spends run through DCB Niyo Cards which should help improve CASA. The management believes that better capacity utilization (branches, RMs' productivity, analytics engines) can support high growth (without heavy additional opex) and enhance operating leverage, thereby aiding operational RoA.

Weak asset quality and lower PCR could hurt under the new ECL framework

DCB's higher NPAs (GNPA at 2.9%/1.2% in 2QFY26) stem from its exposure to LAP, SME, CV/CE, and MFI segments, where borrower cashflows are inherently more volatile, leading to higher stress. We believe the bank's higher dependence on co-lending could be a risky proposition, as seen with other lenders. Additionally, the bank steadily reduced its specific PCR to a low of 59% in 2Q, from a high of 67%, to manage credit cost and support profitability. However, in our view, the bank will have to shore up PCR in the run-up to ECL implementation (effective 1-Apr-27) which shall hurt RoA/capital adequacy.

Target Price – 12M	NA
Change in TP (%)	-
Current Reco.	NOT RATED
Previous Reco.	NOT RATED
Upside/(Downside) (%)	NA

Stock Data	DCBB IN
52-week High (Rs)	187
52-week Low (Rs)	101
Shares outstanding (mn)	315.2
Market-cap (Rs bn)	59
Market-cap (USD mn)	662
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	523.3
ADTV-3M (USD mn)	5.9
Free float (%)	84.1
Nifty-50	25,910.0
INR/USD	88.6

Shareholding, Sep-25

Promoters (%)	14.7
FPIs/MFs (%)	10.5/31.9

Price Performance

(%)	1M	3M	12M
Absolute	44.3	53.8	63.9
Rel. to Nifty	42.6	45.6	48.3

1-Year share price trend (Rs)**DCB Bank: Financial Snapshot (Standalone)**

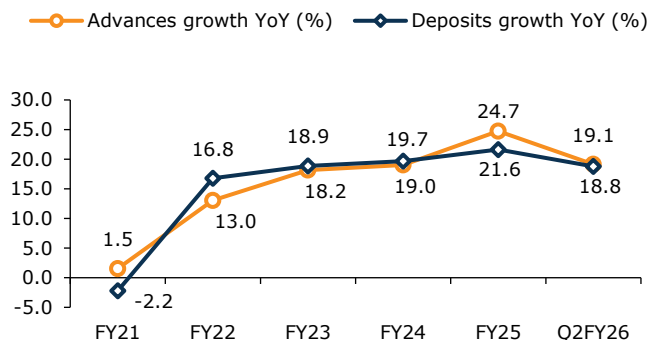
Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
Net profit	3,357	2,875	4,656	5,360	6,153
Loan growth (%)	1.5	13.0	18.2	19.0	24.7
NII growth (%)	1.7	5.5	26.5	12.3	9.3
NIM (%)	3.5	3.5	3.8	3.5	3.2
PPOP growth (%)	17.2	(10.0)	(1.3)	9.9	20.0
Adj. EPS (Rs)	10.8	9.3	15.0	17.2	19.6
Adj. EPS growth (%)	(0.8)	(14.4)	61.7	14.8	14.3
Adj. BV (INR)	99.2	109.1	128.5	142.0	157.3
Adj. BVPS growth (%)	4.0	10.0	17.7	10.5	10.8
RoA (%)	0.9	0.7	1.0	0.9	0.9
RoE (%)	10.0	7.8	11.5	11.8	12.1
P/E (x)	17.3	20.2	12.5	10.9	9.5
P/ABV (x)	1.9	1.7	1.5	1.3	1.2

Source: Company, Emkay Research

Anand Dama
 anand.dama@emkayglobal.com
 +91-22-66242480
Nikhil Vaishnav
 nikhil.vaishnav@emkayglobal.com
 +91-22-66242485
Kunaal N
 kunaal.n@emkayglobal.com
 +91-22-66121275

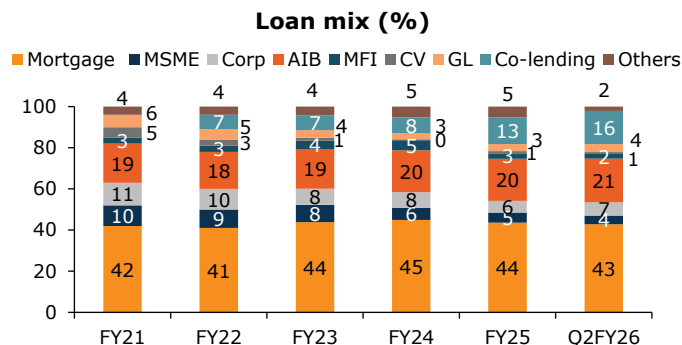
Story in Charts

Exhibit 1: DCB's business growth has improved over the years...



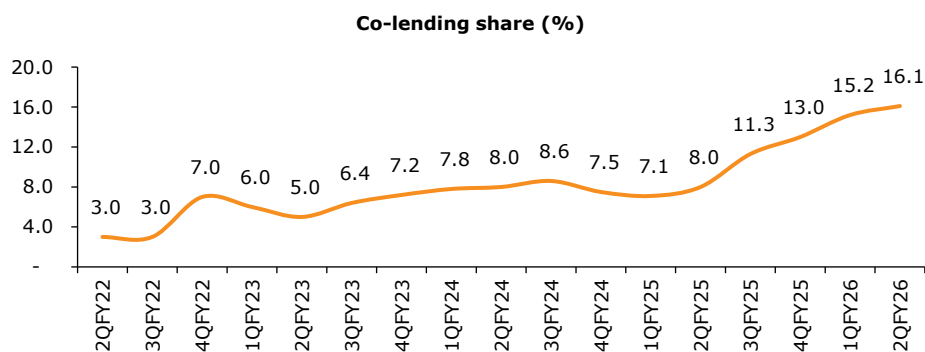
Source: Company, Emkay Research

Exhibit 2: ...with the asset mix more skewed toward mortgages, AIB, and co-lending



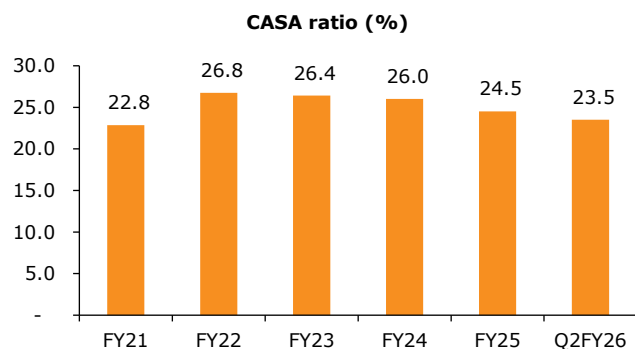
Source: Company, Emkay Research; Note: 90% of co-lending is toward Gold loans

Exhibit 3: The share of co-lending has increased rapidly over the past few years, posing a risk to growth/asset quality



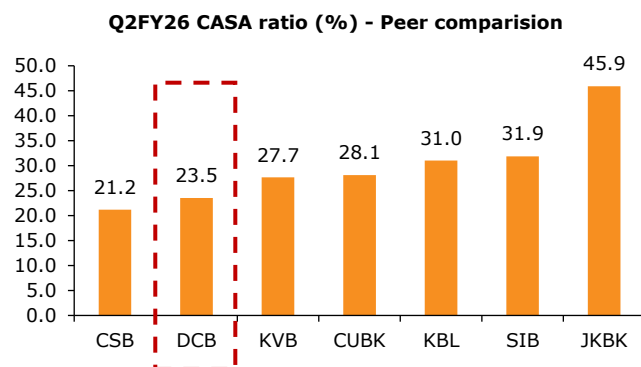
Source: Company, Emkay Research

Exhibit 4: DCB's CASA ratio has been slipping...



Source: Company, Emkay Research

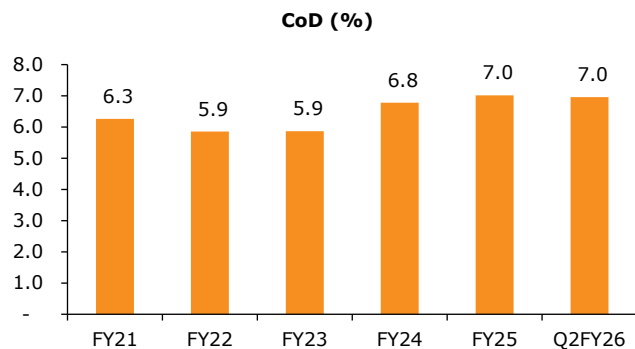
Exhibit 5: ...and remains sub-par vs peers



Source: Company, Emkay Research

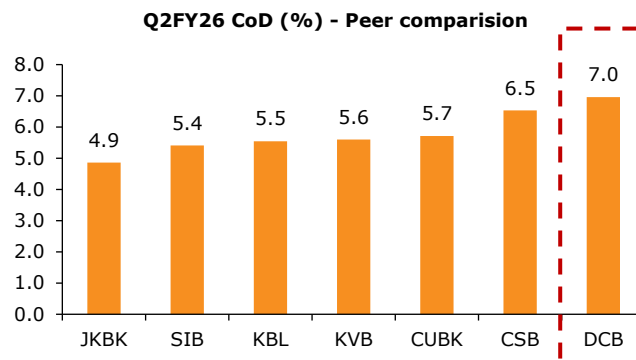
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Exhibit 6: Weak CASA profile and higher reliance on TD, including bulk deposits, led to a higher CoD for DCB...



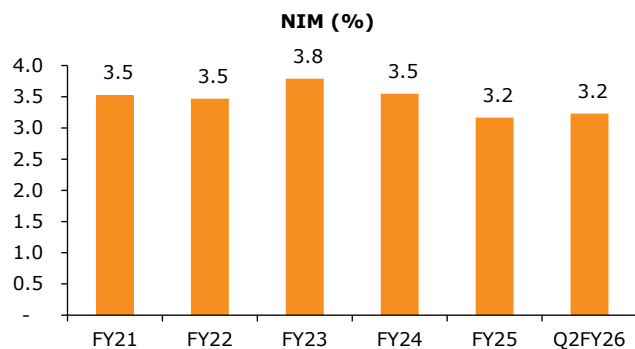
Source: Company, Emkay Research

Exhibit 7: ...leading to higher CoF



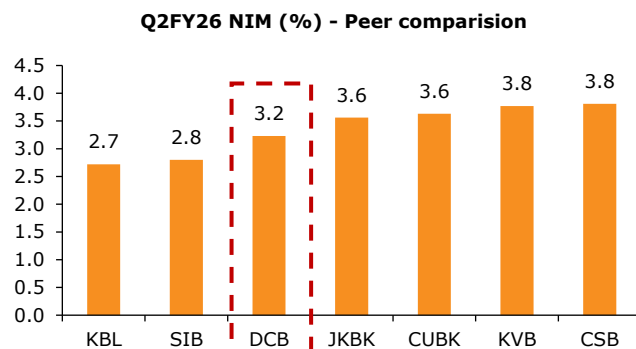
Source: Company, Emkay Research

Exhibit 8: Moderate yields (owing to a majority secured portfolio) and higher COD led to sub-optimal margins...



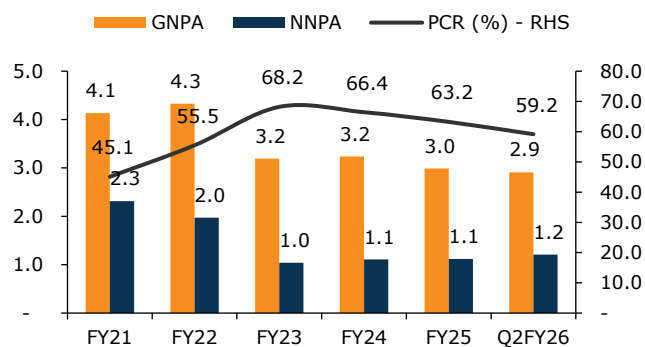
Source: Company, Emkay Research

Exhibit 9: DCB's margins remain relatively lower than peers, barring SIB and KBL



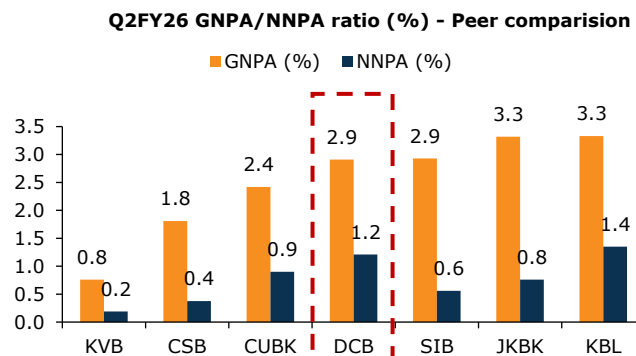
Source: Company, Emkay Research

Exhibit 10: Weak asset quality and a sub-optimal PCR shall lead to a higher negative impact on CAR upon ECL implementation



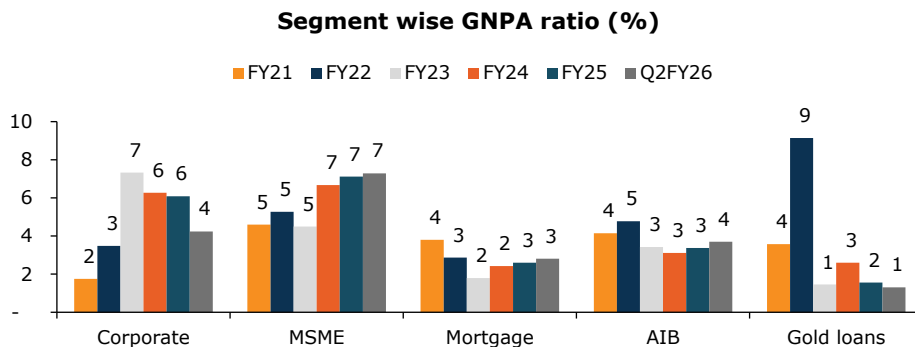
Source: Company, Emkay Research

Exhibit 11: DCB has one of the highest GNPA ratios among peers after KBL, JKBK, and SIB



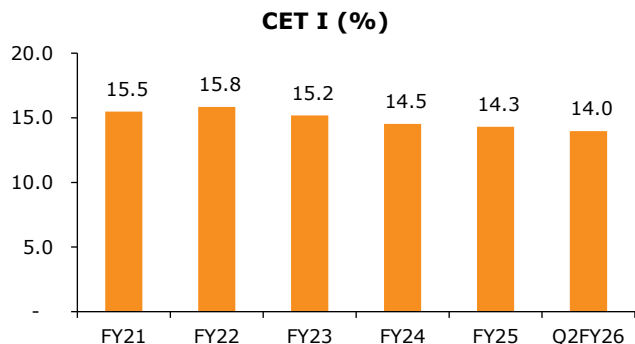
Source: Company, Emkay Research

Exhibit 12: Corporate, MSME, mortgage (LAP), and MFI segments face higher delinquencies, thereby worsening the GNPA ratio



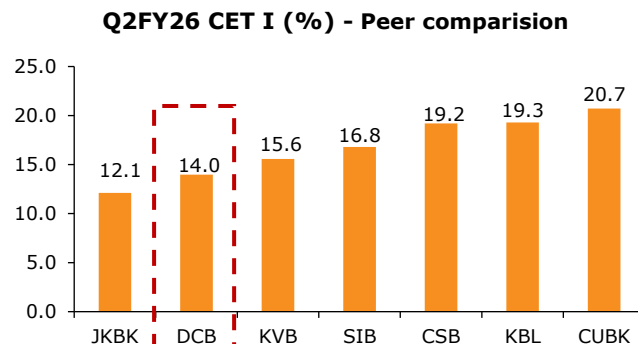
Source: Emkay Research

Exhibit 13: DCB's CET I currently stands at 14.0%



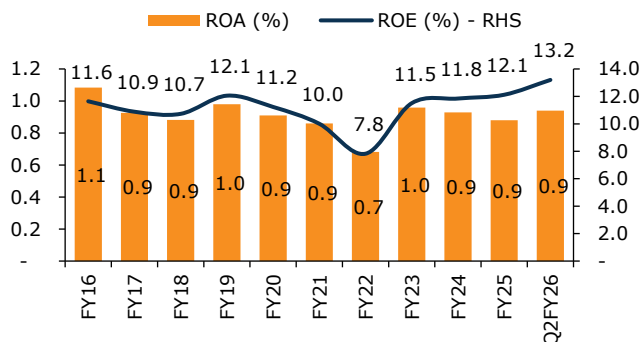
Source: Company, Emkay Research

Exhibit 14: ...which is one of the lowest among peers, warranting for a potential capital raise



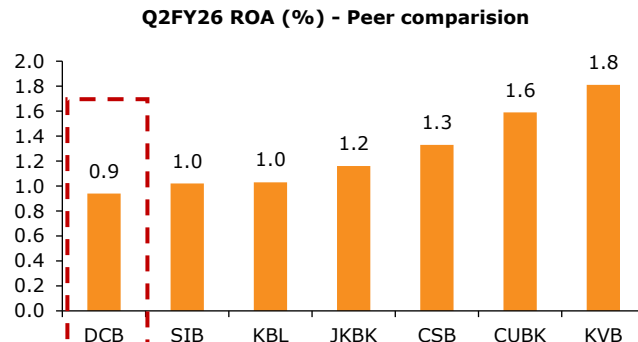
Source: Company, Emkay Research

Exhibit 15: DCB's RoA hovered at 0.9-1.1% over the last decade



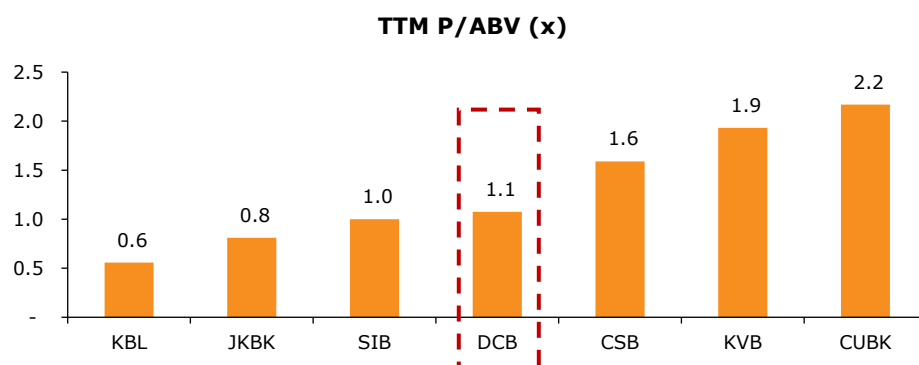
Source: Company, Emkay Research

Exhibit 16: DCB logs the lowest RoA among peers



Source: Company, Emkay Research

Exhibit 17: Owing to lower margins and RoA, DCB trades at a relatively cheaper valuation, compared to peers



Source: Bloomberg, Emkay Research; Note: CMP as on 18-Nov-25

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Exhibit 18: Quarterly summary

Particulars (Rs mn)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Loans	372,760	389,510	409,246	421,810	444,652	477,800	510,469	512,150	529,745
Growth YoY (%)	19.1	18.2	19.0	18.9	19.3	22.7	24.7	21.4	19.1
Growth QoQ (%)	5.1	4.5	5.1	3.1	5.4	7.5	6.8	0.3	3.4
Composition %									
- Corporate	8.4	7.8	7.6	6.9	6.9	6.3	5.7	6.2	6.5
- SME/BB	6.6	6.0	5.9	6.2	5.9	5.3	4.9	4.5	4.2
- Retail & Others	61.5	62.3	61.2	61.7	62.6	64.8	66.3	66.1	65.8
- Agri	23.5	23.9	25.3	25.2	24.6	23.6	23.1	23.2	23.5
Liability Profile & Margin									
Deposit	454,963	471,200	493,530	516,900	545,317	566,780	600,310	620,390	647,765
Growth YoY (%)	23.1	19.3	19.7	20.2	19.9	20.3	21.6	20.0	18.8
Growth QoQ (%)	5.8	3.6	4.7	4.7	5.5	3.9	5.9	3.3	4.4
CA (%)	4.7	4.4	4.9	4.2	4.0	4.0	3.8	3.8	3.7
SA (%)	20.3	21.7	21.1	20.8	21.6	21.1	20.7	19.6	19.8
CASA (%)	25.0	26.1	26.0	25.0	25.6	25.1	24.5	23.3	23.5
Branches	439	440	442	445	451	457	464	465	468
NIM (%)	3.7	3.5	3.6	3.4	3.3	3.3	3.3	3.2	3.2
Asset Quality									
GNPA (%)	3.4	3.4	3.2	3.3	3.3	3.1	3.0	3.0	2.9
NNPA (%)	1.3	1.2	1.1	1.2	1.2	1.2	1.1	1.2	1.2
PCR (%)	62.8	65.1	66.4	67.0	65.2	62.9	63.2	59.7	59.2
Slippages (Rs mn)	3,950	4,280	3,230	3,720	3,890	3,960	3,660	5,810	4,020
Slippages (%)	5.0	5.2	3.8	4.2	4.2	4.1	3.6	5.5	3.6
Total CRAR (%)	16.6	15.7	16.6	16.0	15.6	16.3	16.8	16.7	16.4
Tier I (%)	14.3	13.7	14.5	14.0	13.7	13.5	14.3	14.2	14.0
Dupont %									
NII	3.4	3.2	3.3	3.1	3.1	3.1	3.0	3.0	3.1
Other Income	0.7	0.7	0.8	0.8	0.9	0.8	0.9	0.7	0.8
Opex	2.6	2.6	2.7	2.7	2.7	2.6	2.5	2.5	2.4
PPOP	1.5	1.4	1.5	1.3	1.5	1.5	1.6	1.7	1.6
Provsioning Cost	0.3	0.3	0.2	0.2	0.3	0.4	0.4	0.6	0.3
PBT	1.2	1.2	1.4	1.1	1.3	1.2	1.3	1.1	1.2
ROA	0.9	0.9	1.0	0.8	0.9	0.9	1.0	0.8	0.9
Leverage (x)	11.9	12.1	12.3	12.4	12.7	13.0	13.3	13.4	13.2
ROE	10.7	10.4	12.5	10.2	11.8	11.2	12.7	10.9	12.5

Source: Company, Emkay Research

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DCB Bank: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
Interest Income	34,581	35,128	42,003	53,620	64,706
Interest Expense	21,716	21,553	24,833	34,341	43,640
Net interest income	12,865	13,575	17,170	19,279	21,066
NII growth (%)	1.7	5.5	26.5	12.3	9.3
Other income	4,458	4,520	4,094	4,742	7,505
Total Income	17,324	18,095	21,264	24,021	28,571
Operating expenses	8,466	10,126	13,397	15,377	18,201
PPOP	8,858	7,970	7,867	8,644	10,370
PPOP growth (%)	17.2	(10.0)	(1.3)	9.9	20.0
Core PPOP	7,508	7,229	7,772	8,298	8,668
Provisions & contingencies	4,330	4,074	1,592	1,425	2,084
PBT	4,527	3,895	6,276	7,220	8,286
Extraordinary items	0	0	0	0	0
Tax expense	1,170	1,020	1,620	1,860	2,133
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	3,357	2,875	4,656	5,360	6,153
PAT growth (%)	(0.6)	(14.4)	61.9	15.1	14.8
Adjusted PAT	3,357	2,875	4,656	5,360	6,153
Diluted EPS (Rs)	10.8	9.3	15.0	17.2	19.6
Diluted EPS growth (%)	(0.8)	(14.4)	61.7	14.8	14.3
DPS (Rs)	0	1.0	1.3	1.3	1.4
Dividend payout (%)	0	10.8	8.4	7.3	6.9
Effective tax rate (%)	25.8	26.2	25.8	25.8	25.7
Net interest margins (%)	3.5	3.5	3.8	3.5	3.2
Cost-income ratio (%)	48.9	56.0	63.0	64.0	63.7
Shares outstanding (mn)	310.5	311.0	311.5	312.8	314.3

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
Asset quality					
Gross NPLs	10,835	12,900	11,229	13,536	15,544
Net NPLs	5,951	5,742	3,570	4,544	5,716
GNPA ratio (%)	4.1	4.3	3.2	3.2	3.0
NNPA ratio (%)	2.3	2.0	1.0	1.1	1.1
Provision coverage (%)	45.1	55.5	68.2	66.4	63.2
Gross slippages	6,862	17,719	16,985	14,884	15,240
Gross slippage ratio (%)	2.7	6.8	5.7	4.2	3.6
LLP ratio (%)	1.9	1.4	0.4	0.3	0.4
NNPA to networth (%)	15.5	13.6	7.7	9.0	10.1
Capital adequacy					
Total CAR (%)	19.7	18.9	17.6	16.6	16.8
Tier-1 (%)	15.5	15.8	15.2	14.5	14.3
CET-1 (%)	15.5	15.8	15.2	14.5	14.3
RWA-to-Total Assets (%)	58.5	54.3	53.9	52.1	49.4
Miscellaneous					
Total income growth (%)	(0.7)	1.6	16.3	26.6	23.7
Opex growth (%)	(6.2)	19.6	32.3	14.8	18.4
Core PPOP growth (%)	9.2	(3.7)	7.5	6.8	4.5
PPOP margin (%)	22.7	20.1	17.1	14.8	14.4
PAT/PPOP (%)	37.9	36.1	59.2	62.0	59.3
LLP-to-Core PPOP (%)	57.7	56.4	20.5	17.2	24.0
Yield on advances (%)	11.1	10.6	10.9	11.4	11.2
Cost of funds (%)	6.4	5.9	5.9	6.8	7.0

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
Share capital	3,105	3,110	3,115	3,128	3,143
Reserves & surplus	34,481	37,378	42,546	47,585	53,667
Net worth	37,586	40,488	45,661	50,713	56,810
Deposits	297,039	346,917	412,389	493,530	600,310
Borrowings	44,823	40,818	41,181	62,195	91,152
Interest bearing liab.	341,861	387,735	453,570	555,725	691,461
Other liabilities & prov.	16,573	19,702	24,427	23,932	19,827
Total liabilities & equity	396,021	447,925	523,658	630,370	768,098
Net advances	257,372	290,958	343,807	409,246	510,469
Investments	84,137	90,507	125,825	162,109	201,499
Cash, other balances	30,393	40,908	23,684	30,659	26,986
Interest earning assets	371,902	422,372	493,316	602,013	738,954
Fixed assets	5,685	6,612	8,263	8,649	8,984
Other assets	18,434	18,942	22,080	19,708	20,160
Total assets	396,021	447,925	523,658	630,370	768,098
BVPS (Rs)	113.6	123.0	137.1	152.9	171.0
Adj. BVPS (INR)	99.2	109.1	128.5	142.0	157.3
Gross advances	262,256	298,116	351,467	418,238	520,298
Credit to deposit (%)	86.6	83.9	83.4	82.9	85.0
CASA ratio (%)	22.8	26.8	26.4	26.0	24.5
Cost of deposits (%)	6.3	5.9	5.9	6.8	7.0
Loans-to-Assets (%)	65.0	65.0	65.7	64.9	66.5
Net advances growth (%)	1.5	13.0	18.2	19.0	24.7
Deposit growth (%)	(2.2)	16.8	18.9	19.7	21.6
Book value growth (%)	10.7	8.2	11.5	11.5	11.8

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY21	FY22	FY23	FY24	FY25
P/E (x)	17.3	20.2	12.5	10.9	9.5
P/B (x)	1.6	1.5	1.4	1.2	1.1
P/ABV (x)	1.9	1.7	1.5	1.3	1.2
P/PPOP (x)	6.6	7.4	7.5	6.8	5.7
Dividend yield (%)	0	0.5	0.7	0.7	0.7
DuPont-RoE split (%)					
NII/avg assets	3.3	3.2	3.5	3.3	3.0
Other income	1.1	1.1	0.8	0.8	1.1
Fee income	0.8	0.9	0.8	0.8	0.8
Opex	2.2	2.4	2.8	2.7	2.6
PPOP	2.3	1.9	1.6	1.5	1.5
Core PPOP	1.9	1.7	1.6	1.4	1.2
Provisions	1.1	1.0	0.3	0.2	0.3
Tax expense	0.3	0.2	0.3	0.3	0.3
RoA (%)	0.9	0.7	1.0	0.9	0.9
Leverage ratio (x)	11.6	11.5	12.0	12.8	13.8
RoE (%)	10.0	7.8	11.5	11.8	12.1

Quarterly data

Rs mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	5,092	5,429	5,580	5,804	5,962
NIM (%)	3.3	3.3	3.3	3.2	3.2
PPOP	2,551	2,711	3,054	3,269	3,039
PAT	1,554	1,514	1,771	1,573	1,839
EPS (Rs)	2.0	1.9	2.3	2.0	2.3

Source: Company, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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