

DCB Bank Ltd.

Steady performance continues

2nd May 2025

DCB Bank continues to grow its loan book and deposits consistently at ~20% on a YoY basis for more than 5 quarters. During Q4 FY25, the Bank reported a consistently strong loan book growth of 25%/7% on a YoY/QoQ basis. The Mortgage/AIB segment contributed to 44%/23% of the loan book, with a growth of 5%/5% on a QoQ and 21%/14% on a YoY basis. Co-lending further boosted this loan book growth, growing at 116%/23% on a YoY/QoQ basis, increasing its share to ~13% in Q4 FY25. Despite strong growth in the loan book, NII grew by 10%/3% on a YoY/QoQ basis due to the impact of rate cuts. During the quarter, the Bank's core fee income increased by 36%/14% on a YoY/QoQ basis and cost-to-income ratio improved significantly by 301/202 bps, resulting in a PPOP growth of 31%/13% on a YoY/QoQ basis. On the asset quality, the Bank is showing continued reduction in slippages despite the stress in the MFI segment, resulting in provisions growth of 179%/0% on a YoY/QoQ basis. Going forward, the management aims to improve its NIM to ~3.5%, lower the cost-to-income ratio, and maintain an ROA of ~1%.

Continued strong growth in loan book and deposits

The Bank continued to deliver steady and strong performance during Q4 FY25. The loan book expanded by 25%/7% on a YoY/QoQ basis, supported by healthy growth in the Mortgage and AIB segments, which grew 5%/5% QoQ and 21%/14% YoY, contributing ~44% and ~23% to the overall loan book, respectively. Co-lending further aided growth, increasing by 116%/23% on a YoY/QoQ basis and expanding its share to ~13% of the loan portfolio. Management remains confident in sustaining the current growth momentum. This performance was supported by strong deposit growth of 22%/6% on a YoY/QoQ basis, led by term deposits, which recorded a growth of 24%/7% during the same period.

NIM compression: strategy in place for gradual improvement

During Q4 FY25, the Bank's NIM saw slight compression due to rate cuts and some exposure to EBLR-linked loans. To protect margins, the Bank reduced savings rates and plans to gradually lower deposit rates as term deposits mature. The Bank is targeting a NIM of ~3.5% over the next two years, focusing on secured assets, granular deposits, and higher-yielding products. Co-lending growth is expected to moderate, with future growth driven by organic products offering higher yields.

Guiding ROA of ~1%

The Bank is targeting a ~1% ROA, with NIM improvement being a key driver. While recent NIM compression may pose near-term challenges, the Bank is mitigating the impact through: consistently strong core fee income, controlled credit costs at 31–33 bps despite a challenging environment, and effective cost management, reflected in improved cost-to-income and cost-to-asset ratios.

View & Valuation

We have revised our estimates and reiterate our BUY rating on DCB Bank Ltd with a target price of Rs. 219.0 (1.2x FY26E Adj. Book Value). We believe the Bank is well-positioned to expand its high-yielding loan portfolio while gradually reducing its cost of deposits, supporting NIM improvement. Additionally, better operating efficiency is expected to drive down the cost-to-income ratio, while stable asset quality should keep provisions in check. Together, these factors are likely to support sustained profitability and enhance return ratios.

BUY

CMP Rs. 135.1

TARGET Rs. 219.0 (+62.1%)

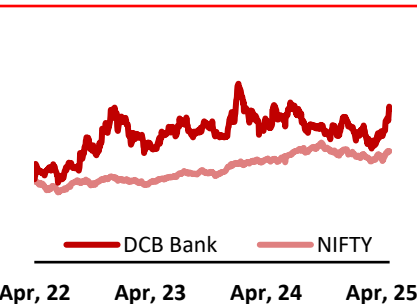
Company Data

Bloomberg Code	DCB IN
MCAP (Rs. Mn)	43,541
O/S Shares (Mn)	314
52w High/Low	146 / 101
Face Value (Rs.)	10
Liquidity (3M) (Rs. Mn)	182

Shareholding Pattern %

	Mar 25	Dec 24	Sep 24
Promoters	14.7	14.7	14.7
FII's	9.6	10.9	11.1
DII's	29.2	27.9	26.7
Non-Institutional	46.5	46.5	47.6

DCB Bank vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25	FY26E
NII	19	21	25
PPOP	9	10	13
Net Profit	5	6	8
Advances	409	510	612
ROE (%)	11.1%	11.4%	13.3%
ROA (%)	0.9%	0.9%	1.0%

Source: Company, Keynote Capitals Ltd. estimates

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Q4 FY25 Result Update

Result Highlight (Rs. Mn)

Particulars	Q4FY25	Q4FY24	Change Y-o-Y (%)	Q3FY25	Change Q-o-Q (%)	FY25	FY24	Change Y-o-Y (%)
Net Interest Income	5,580	5,075	10%	5,429	3%	21,066	19,279	9%
Other Income	2,188	1,362	61%	1,841	19%	7,505	4,742	58%
Net Income	7,768	6,437	21%	7,269	7%	28,571	24,021	19%
Operating Expense	4,714	4,100	15%	4,558	3%	18,201	15,377	18%
Employee Expense	2,314	2,119	9%	2,312	0%	9,231	7,943	16%
Other Expense	2,400	1,981	21%	2,246	7%	8,970	7,434	21%
Pre-provision Operating Profit	3,054	2,338	31%	2,711	13%	10,370	8,644	20%
Provisions	672	241	179%	672	0%	2,084	1,425	46%
PBT	2,382	2,097	14%	2,039	17%	8,286	7,220	15%
Tax	611	540	13%	525	16%	2,133	1,860	15%
PAT	1,771	1,557	14%	1,514	17%	6,153	5,360	15%
EPS	5.6	4.9	-	4.8	-	19.5	17.0	-

Source: Company, Keynote Capitals Ltd.

Loan Book mix (%)

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Growth Y-o-Y (%)	Growth Q-o-Q (%)
Agri & Inclusive Banking (AIB)	25%	25%	25%	24%	23%	14%	5%
Mortgages	9%	9%	9%	9%	9%	32%	12%
Tractors	3%	3%	3%	3%	3%	21%	3%
Kissan Credit Card	4%	4%	4%	4%	4%	21%	4%
MFI+BC	5%	5%	4%	3%	3%	-31%	-10%
Gold Loan	2%	2%	2%	2%	2%	25%	7%
SME + MSME	0%	0%	0%	0%	0%	-38%	7%
Others	3%	3%	3%	3%	2%	20%	-1%
Mortgages	45%	45%	45%	45%	44%	21%	5%
Corporate Banking	8%	7%	7%	6%	6%	-6%	-3%
Gold Loan	3%	3%	4%	3%	3%	37%	7%
Commercial Vehicle	0%	0%	1%	1%	1%	243%	18%
SME + MSME	6%	6%	6%	5%	5%	4%	-1%
Co-lending	8%	7%	8%	11%	13%	116%	23%
Others	5%	6%	5%	5%	5%	22%	21%
Total Funded Assets (Rs. Bn)	409	422	445	478	510	25%	7%

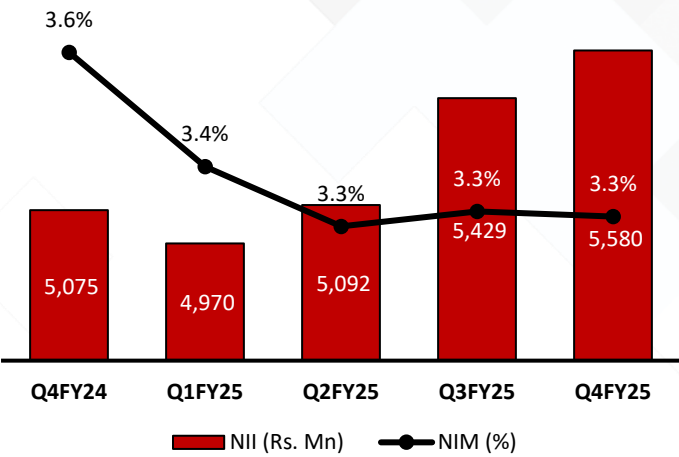
Source: Company, Keynote Capitals Ltd.

Deposits mix (%)

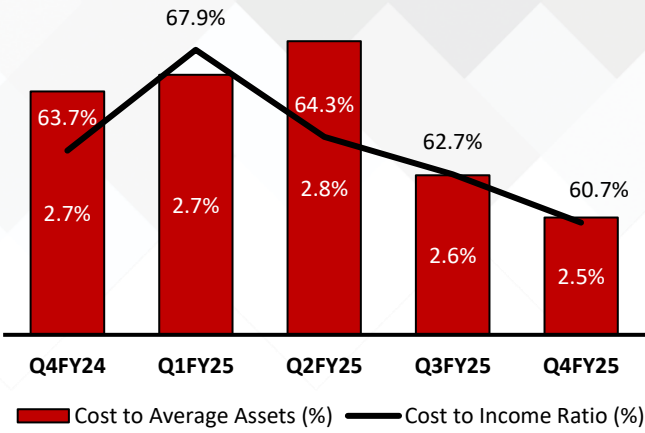
Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Growth Y-o-Y (%)	Growth Q-o-Q (%)
CASA Ratio	26%	25%	26%	25%	25%	15%	4%
Term Deposits	74%	75%	74%	75%	75%	24%	7%
Total Deposits (Rs. Bn)	494	517	545	567	600	22%	6%

Source: Company, Keynote Capitals Ltd.

NIM (%)

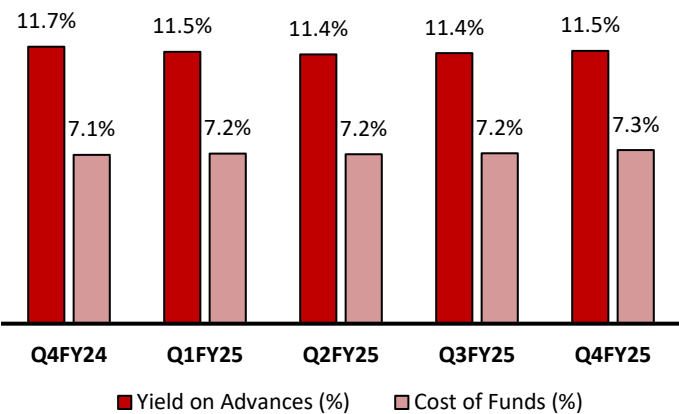


Cost-to-income ratio and cost to average assets (%)

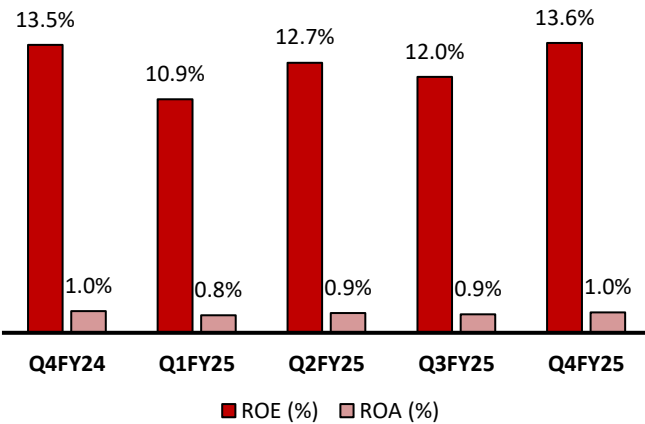


Source: Company, Keynote Capitals Ltd.

Yield on advances and cost of fund (%)

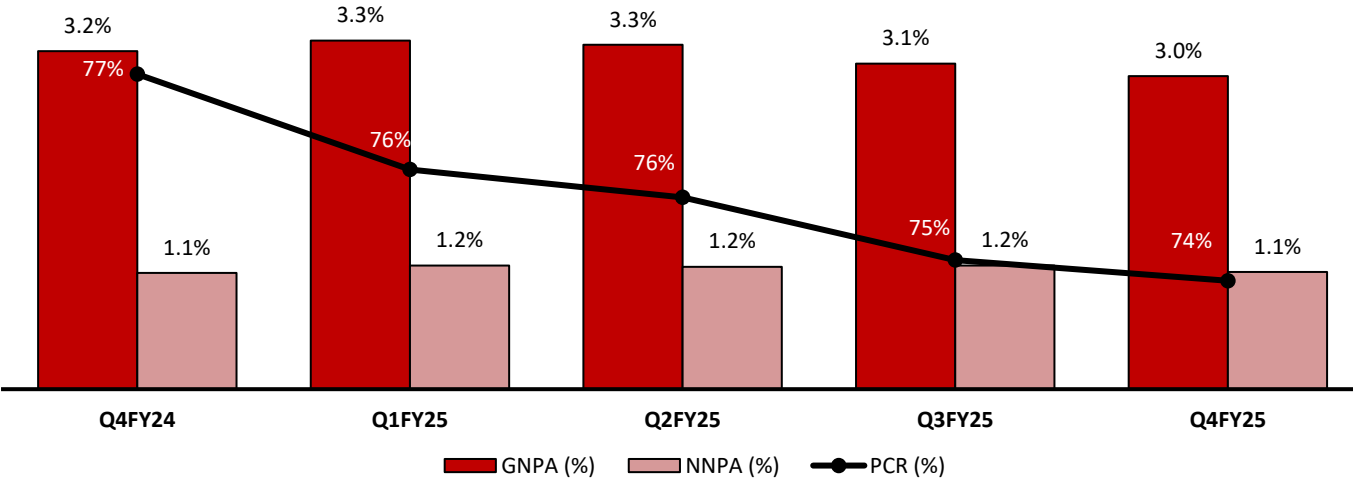


ROE and ROA (%)



Source: Company, Keynote Capitals Ltd.

YoY improvement in asset quality (%)



Source: Company, Keynote Capitals Ltd.

Segment-wise GNPA trend

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Mortgage	2.4%	2.5%	2.6%	2.7%	2.6%
SME+MSME	6.7%	6.7%	6.9%	7.1%	7.1%
Corporate	6.3%	6.6%	6.3%	5.9%	6.1%
AIB	3.1%	3.1%	3.2%	3.4%	3.4%
Gold Loan	0.8%	1.0%	0.6%	0.4%	0.1%
CV/ CE	91.0%	86.5%	53.2%	24.5%	21.0%
Others	2.2%	2.5%	2.8%	3.1%	2.9%

Q4 FY25 Conference Call Takeaways

- The Bank is shifting focus from home loans to LAP and high-yielding business loans, offering 150–250 bps higher yield. This strategic shift, ongoing for five quarters has resulted in improvement in yields.
- Product mix is being recalibrated towards secured assets with better yield and LTV ratios. Organic growth from existing customers will be prioritized over co-lending.
- Co-lending, while offering access to new geographies and customers, yields lower NIM and will grow modestly in line with the balance sheet, expected to double in 3.5 years.
- NIM saw slight compression in Q4 FY25 on a QoQ basis, with limited rate cut impact due to low EBLR/floating-rate exposure.
- To maintain NIM (~3.5% target over two years), the Bank reduced SA (Saving Account) rates and plans gradual reduction in term deposit rates as they mature.
- ROA target remains ~1%, though NIM pressure could delay achievement. Mitigation comes from fee income, low provisions, and cost control.
- Despite lower SA rates, cost of deposits rose due to high-cost funding to support advances growth. The Bank views this as opportunistic but recognizes that credit growth outpacing liabilities is unsustainable.
- The focus remains on granular deposits and liability-side optimization.
- Credit quality remains a priority over NIM improvement. Credit costs remain low at 31–33 bps.
- The Bank has made accelerated MFI loan provisions; no near-term improvement in slippages is expected.

DCB Bank Ltd. | Quarterly Update

- Operating expenses per branch remain elevated due to tech investments, but efficiency gains are expected in Q1 FY26. Employee costs remained stable with productivity-led growth and minimal workforce expansion.
- Cost-to-income and cost-to-asset ratios have improved through disciplined expense management.
- Core fee income remains strong, supported by third-party distribution in Q4 FY25. A moderate but positive trend is expected from Q1 FY26.
- The Bank's capital adequacy remains strong. However, capital raising is deferred until valuations improve, with an infusion targeted in Q2 FY26 to avoid dilution.
- The Bank leverages overdraft facilities in the LAP segment to differentiate from larger peers, aiding retention and cross-sell, especially as >50% of customers come from NBFCs/SFBs.
- The PMAY 2.0 scheme is expected to support home loan growth by tapping into new-to-credit and first-time homebuyers, ensuring a five-year customer relationship and lower delinquencies.

Financial Statement Analysis

Profit & Loss						Ratios					
Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E		FY23	FY24	FY25	FY26E	FY27E
Net Interest Income	17,170	19,279	21,066	25,101	29,520	Growth YoY (%)					
Other Income	4,094	4,742	7,505	9,124	10,749	Advance Growth (%)	18.2%	19.0%	24.7%	20.0%	20.0%
Net Income	21,264	24,021	28,571	34,225	40,268	Deposit Growth (%)	18.9%	19.7%	21.6%	22.2%	20.0%
Operating Expenses	13,397	15,377	18,201	21,219	24,161	NII Growth (%)	26.5%	12.3%	9.3%	19.2%	17.6%
Pre-Provision Operating Profit	7,867	8,644	10,370	13,005	16,107	PPOP Growth (%)	-1.3%	9.9%	20.0%	25.4%	23.9%
Provisions	1,592	1,425	2,084	2,246	2,830	Ratios					
Profit Before Tax	6,276	7,220	8,286	10,759	13,277	NIM (%)	4.0%	3.7%	3.3%	3.3%	3.3%
Tax	1,620	1,860	2,133	2,690	3,319	Cost to Income Ratio	63.0%	64.0%	63.7%	62.0%	60.0%
Profit After Tax	4,656	5,360	6,153	8,070	9,958	C/D Ratio	83.4%	82.9%	85.0%	83.5%	83.5%
Balance Sheet						CASA Ratio (%)	26.4%	26.0%	25.3%	26.0%	27.1%
Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E	ROE (%)	10.8%	11.1%	11.4%	13.3%	14.5%
Share Capital	3,115	3,128	3,143	3,143	3,143	ROA (%)	1.0%	0.9%	0.9%	1.0%	1.0%
Reserves & Surplus	42,515	47,551	53,764	61,026	69,989	Asset Quality					
Networth	45,630	50,679	56,907	64,169	73,132	GNPA	3.3%	3.2%	3.0%	3.0%	2.9%
Deposits	4,12,389	4,93,530	6,00,310	7,33,608	8,80,330	NNPA	1.4%	1.1%	1.1%	1.1%	1.1%
Borrowings	41,181	62,195	91,152	68,509	85,006	PCR (%)	68.2%	65.6%	62.5%	63.0%	63.8%
Other Liabilities & Provisions	24,427	23,932	19,730	24,500	25,050	Credit Cost (%)	0.6%	0.4%	0.4%	0.4%	0.4%
Total Liabilities	5,23,649	6,30,372	7,68,098	8,90,787	10,63,518	Valuation					
ASSETS						Book Value Per Share	146.5	162.0	181.1	204.2	232.7
Cash and Balance	23,684	30,660	26,986	30,714	78,346	Adjusted Book Value Per Share	130.6	147.5	162.9	182.5	208.1
Investments	1,25,825	1,62,110	2,01,499	2,12,405	2,12,906	P/BV (x)	0.9	0.8	0.8	0.7	0.6
Advances	3,43,807	4,09,246	5,10,469	6,12,563	7,35,076	Price-ABV (x)	1.0	0.9	0.8	0.8	0.7
Fixed Assets & Others	30,332	28,357	29,144	35,104	37,190						
Total Assets	5,23,649	6,30,372	7,68,098	8,90,787	10,63,518						

Source: Company, Keynote Capitals Ltd. Estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
16 th Oct 2023	BUY	123	+103%
1 st Nov 2023	BUY	113	+121%
25 th Jan 2024	BUY	135	+84%
25 th April 2024	BUY	136	+75%
29 th July 2024	BUY	126	+84%
28 th Oct 2024	BUY	116	+94%
27 th Jan 2025	BUY	117	+85%
2 nd May 2025	BUY	135	+62%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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