

17 November 2025

India | Equity Research | Company Update

DCB Bank

Banking

Analyst day takeaways: Accelerating journey towards 'full-fledged banker'

DCB Bank (DCB) hosted its maiden analyst day. The bank intends to remain focused on the underserved MSME segment through secured and granular loan offerings. However, it seeks to move up to the INR 30–100mn MSME segment and sharpen its focus on overdraft (OD) to ward-off competition from NBFCs and HFCs (both cumulatively account for ~44% of its balance transfer outs). DCB seems to be having a large under-penetrated existing customer base with low product per customer. The bank aims to accelerate its journey towards 'full-fledged bank' to improve customer stickiness/retention, and a better fee/float profile. To achieve the same, DCB has unified its cross-sell engine, improved training for RM, re-aligned incentives/scorecard and has been leveraging technology. Maintain **BUY**.

Over the next two years, DCB guides for loan growth of 18–20% YoY, NIM uptick of 10–20bps (assuming no rate cuts) and broadly stable RoA of 0.9–1%.

TP raised to INR 225 due to sectoral tailwinds and likely better quality of earnings

As discussed in our recent report ([refer link](#)), focus on 'customer centricity' could help DCB deepen customer engagement, lower its cost of acquisition and be better positioned vs. competition. Separately, we had also partly captured the reasons for stock de-rating in the report. We believe, acceleration in overdraft and higher-ticket-size MSME should boost NIM, fee and growth longevity; thereby, lifting quality of earnings. We raise our TP to INR 225 (vs. INR 180), basis ~1.1x FY27E ABV (~0.9x earlier). The rise in target multiple is a reflection of healthy sectoral tailwinds, especially for small private banks, improved visibility on core growth and likely better quality of earnings. Despite ~40% rise in the stock's price over the last ~3 months, DCB is still one of the cheapest banking stocks, trading at ~0.9x FY27E ABV and ~6.4x FY27E EPS. **Risks** are: 1) Lower-than-expected deposits growth impacting operating leverage/NIM; and 2) higher-than-expected stress formation.

Focus on 'full-fledged banker' through OD, cross-sell and tech

The bank intends to position itself as a full solution bank catering to the MSME/self-employed segments along with geographical diversification. DCB has shared interesting details on balance transfer-outs (BTO). Of the 100% BTOs, HFC and NBFC contribute ~24% and ~20%, respectively.

Financial Summary

Y/E March	FY24A	FY25A	FY26E	FY27E
NII (INR bn)	19.3	21.1	24.4	29.4
Op. profit (INR bn)	8.6	10.4	12.6	15.7
Net Profit (INR bn)	5.4	6.2	7.1	8.8
EPS (INR)	17.2	19.6	22.2	27.5
EPS % change YoY	14.8	14.3	13.3	23.7
ABV (INR)	142.0	158.5	178.1	203.3
P/BV (x)	1.1	1.0	0.9	0.8
P/ABV (x)	1.2	1.1	1.0	0.9
Return on Assets (%)	0.9	0.9	0.9	0.9
Return on Equity (%)	11.8	12.1	12.2	13.5

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Market Data

Market Cap (INR)	55bn
Market Cap (USD)	623mn
Bloomberg Code	DCBB IN
Reuters Code	DCBA.BO
52-week Range (INR)	177 /101
Free Float (%)	84.0
ADTV-3M (mn) (USD)	5.8

Price Performance (%)	3m	6m	12m
Absolute	45.0	24.8	54.6
Relative to Sensex	40.1	20.8	45.6

ESG Score	2024	2025	Change
ESG score	67.8	71.6	3.8
Environment	49.8	58.2	8.4
Social	62.2	68.6	6.4
Governance	80.8	80.3	(0.5)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

18-10-2025: [Q2FY26 results review](#)

01-08-2025: [Q1FY26 results review](#)

The bank intends to ward-off this competition by deepening its relationships and offering OD (not a typical offering by NBFC/HFC). DCB intends to go up a notch, to the INR 30–100mn segment of SME, as well. Its focus on OD could help the bank in better customer engagement/retention, earning a higher fee and risk management.

To achieve intended cross selling and engagement, the bank has unified cross-sell engine, improved training / literacy for RM, changed scorecard / incentive and has been relying on technology for efficiency and risk mitigation.

Focus on internal sourcing and efficiency

DCB has increased the share of LAP (to 60–65%) within mortgage. On the sourcing side, it has seen a sharp rise in branch-led origination vs. the DSA channel. DCB has also sharpened its focus on less capital-intensive assets. DCB is now an active player in school financing. It has also stepped up on tractor financing to fill the void left by MFI headwinds. The bank has seen higher employee productivity through the adoption of technology and sharpened focus.

Multiple initiatives to boost liability franchise

DCB has been growing deposits at a strong pace and intends to sustain growth at 18–20% YoY for the next two years. It has also lowered the spread vs. large banks. In our view, DCB has the widest savings rate offerings with rates as low as 1.5% and as high as 7.1%. The bank has specialised products for customers with high/low bureau scores. It also intends to focus on gold loan and secured credit card (should help in both asset and liability). DCB also aims to capture money flow to have higher float business. The bank has attractive offers on UPI transactions as well.

DCB has a very strong product in the form of NiYo card, primarily used in overseas spends. NiYo has strong ~10% market share in all international debit spends and ~2% market share in all debit + credit + prepaid card spends. The NiYo customer base is around half a million; however, 27% of the customers keep <INR 1k in their accounts with DCB. Deepening relationships, active cross-sell aided by analytics could boost strong liability growth for the bank.

Guides for 18–20% growth with 0.9–1% RoA

Overall, DCB intends to retain its focus on secured and granular MSME segment. The bank intends to deepen cross-sell to its existing customer base through enhanced product offering and technology adoption.

The bank guides for loan growth of 18–20% for the next two years. It mentioned that the NIM has likely bottomed out and should see an uptick provided there are no further rate cuts. We believe, DCB could have a relatively higher tenure of deposits (vs. peers), though it also seems to have a reasonable proportion of fixed-cum-floating loans.

It guides for a rise in NII to assets by 10–20bps to 3.15–3.2%. Fee income is expected to remain in the 1–1.05% range while opex should be in the 2.45–2.5% range. It expects credit costs at 40–45bps. DCB guides for RoA/RoE of 0.92–1%/13.5–14.5% over the next two years. We highlight that the bank has a few products (such as co-lending) that are relatively less attractive on RoA, but have strong RoRWA or RoE.

Core philosophy on secured/granular MSME remains unchanged

The bank has seen change of multiple senior personnel including MD&CEO, ED, CRO, CFO, over the last couple of years. However, all the appointees are internal and the transition has been smooth. The underlying philosophy and focus on granular and secured assets catering to the self-employed/MSME segments, along with low regional concentration remains unchanged.

Interesting parallel to FY17–20 period – similar growth/RoA but low P/B multiple

DCB made an interesting comparison on multiple financial metrics along with stock valuations. During the Q4FY17 to Q3FY20 period (reference period), the stock saw its best phase from a valuation perspective, with average P/BV of ~2.1x. The bank highlighted that the last six quarters under the new MD&CEO has seen comparable or better performance vs reference period on loan growth, deposits growth, cost to average assets, and RoA/RoE. It did acknowledge the performance on NIM, and gross NPA has been relatively muted; although, RoA has been broadly stable thanks to better opex and muted credit costs. Nonetheless, the current P/BV (~0.8x) has been much lower.

DCB has strong growth and stable RoA but lags behind relatively on gross/net NPA and RoA

We concur that the current valuations are much lower compared to its own long-term history and vs. peers. However, we also highlight that the comparison to the Q4FY17–Q3FY20 period may not be ideal, as this phase was one of the most turbulent phases for Indian banking due to huge corporate stress (AQR), leading to severe pressure on asset quality and profitability. We highlight that the systemic RoA/RoE during FY17–20 was negligible. Due to immaterial corporate stress, DCB had rightly commanded premium valuation. In the last six quarters, we acknowledge that DCB has fared reasonably well on growth and RoA/ RoE. However, it has lagged behind vs systemic average with higher than systemic gross/net NPA and lesser than systemic RoA.

Exhibit 1: DCB had strong financial performance with healthy valuation during Q4FY27 to Q3FY20 period

Key Ratios - Average for 12 Quarters (Q4 FY16-17 to Q3 FY19-20)

DCB BANK

Sr. No.	Parameters	Average for 12 Quarters
1	Growth - Advances	21.17%
2	Growth - Deposits	20.50%
3	Yield on Advances	11.46%
4	Cost of Deposits	6.63%
5	Net Interest Margin (NIM)	3.94%
6	Gross NPA	1.87%
7	Credit Cost	0.50%
8	Cost to Average Assets	2.72%
9	Operating Leverage	1.59x
10	Return on Average Assets (ROA)	0.96%
11	Return on Equity (ROE)	11.30%
12	Price to Book (P/BV)	2.12

DCB Bank Limited

Source: I-Sec research, Company data

Exhibit 2: Last 6 quarters' performance on business growth, RoA/RoE – comparable vs. reference period; though stock has de-rated sharply

Summary of how we fared in last 6 quarters...

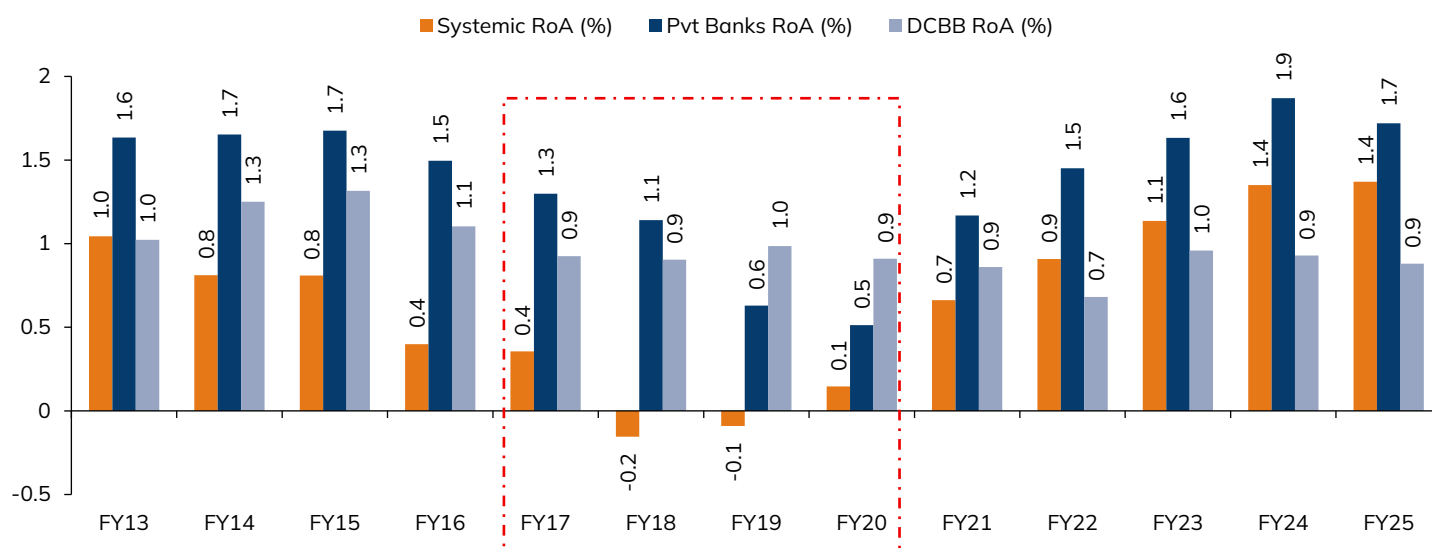
DCB BANK

Sr. No.	Parameters	Average for 12 Quarters (Q4 FY16-17 to Q3 FY 19-20)	Average of last 6 quarters (Q1 FY24-25 to Q2 FY25-26)	
1	Growth - Advances	21.17%	21.02%	👍
2	Growth - Deposits	20.50%	20.13%	👍
3	Yield on Advances	11.46%	11.37%	👍
4	Cost of Deposits	6.63%	7.11%	👎
5	Net Interest Margin (NIM)	3.94%	3.28%	👎
6	Gross NPA	1.87%	3.10%	👎
7	Credit Cost	0.50%	0.35%	👍
8	Cost to Average Assets	2.72%	2.59%	👍
9	Operating Leverage	1.59x	1.43x	👍
10	Return on Average Assets (ROA)	0.96%	0.89%	👎
11	Return on Equity (ROE)	11.30%	12.32%	👍
12	Price to Book (P/BV)	2.12	0.76	

38

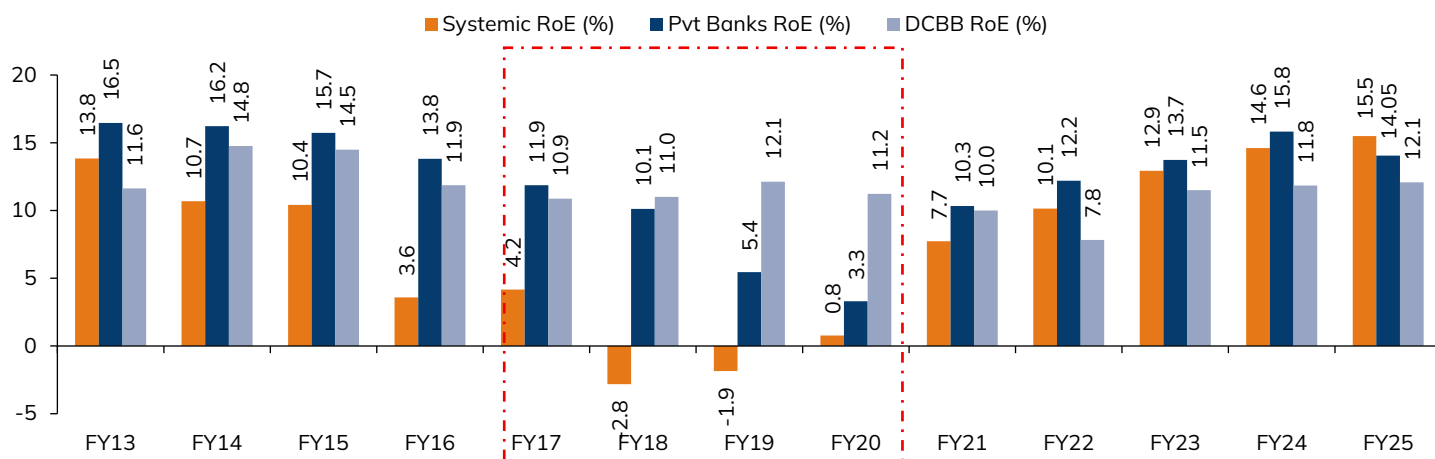
Source: I-Sec research, Company data

Exhibit 3: We believe, part of the de-rating is due to relative underperformance. Systemic RoA (%) was negligible for FY17–20 period (vs. ~0.9% for DCB); it has now jumped to 1.3–1.4% (vs. ~0.9% for DCB).



Source: I-sec research

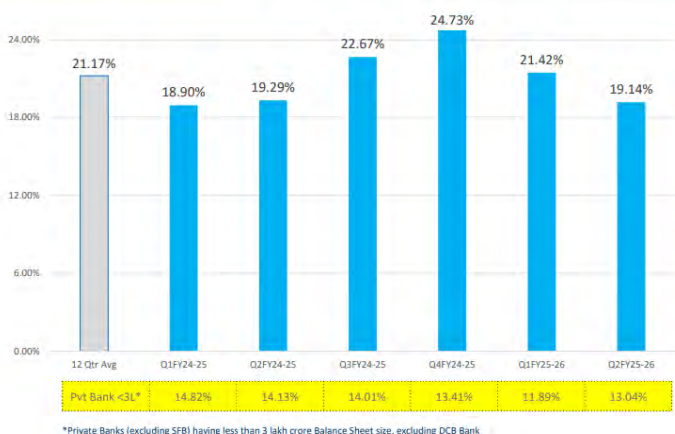
Exhibit 4: Similarly, DCB has superior RoE vs. banking system (hence, healthy valuations) during reference period but now lags



Source: I-Sec research

Exhibit 5: Loan growth in last 6 quarters has been similar to the reference period

Growth - Advances



Source: I-Sec research, Company data

Exhibit 6: Same is the outcome on deposits growth

Growth - Deposits



Source: I-Sec research, Company data

Exhibit 7: NIM in last 6 quarters – much lower than reference period...

Net Interest Margin (NIM)



Source: I-Sec research, Company data

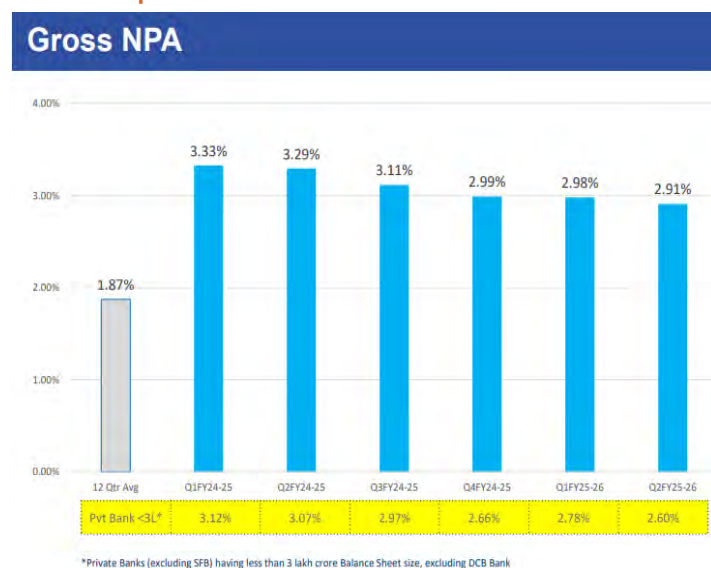
Exhibit 8: ...though DCB has delivered strong cost to assets vs. reference period

Cost to Average Assets



Source: I-Sec research, Company data

Exhibit 9: GNPA levels in last 6 quarters – higher vs. reference period...



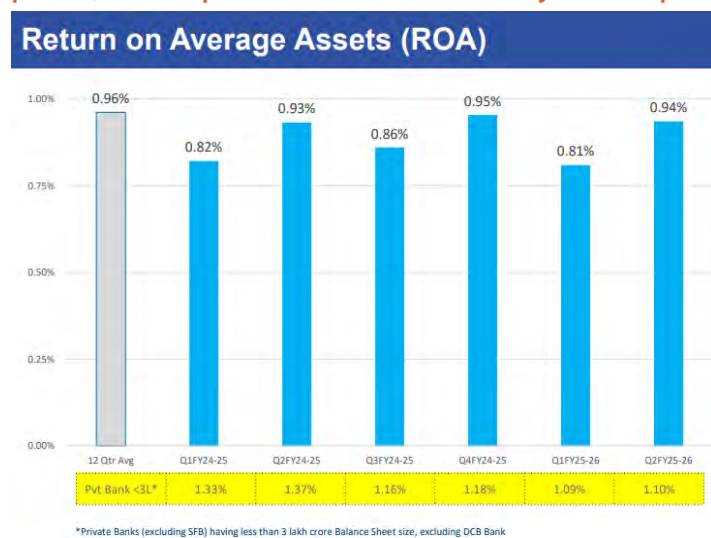
Source: I-Sec research, Company data

Exhibit 10: ...however, credit costs outcomes are comparable or slightly better vs. reference period



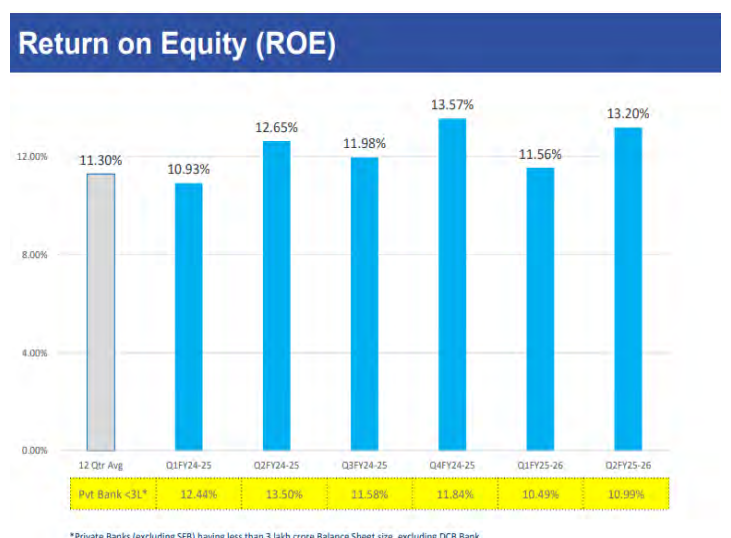
Source: I-Sec research, Company data

Exhibit 11: RoA has been comparable to the reference period, as NIM pressure has been offset by better opex



Source: I-Sec research, Company data

Exhibit 12: RoE is tad better vs. reference period



Source: I-Sec research, Company data

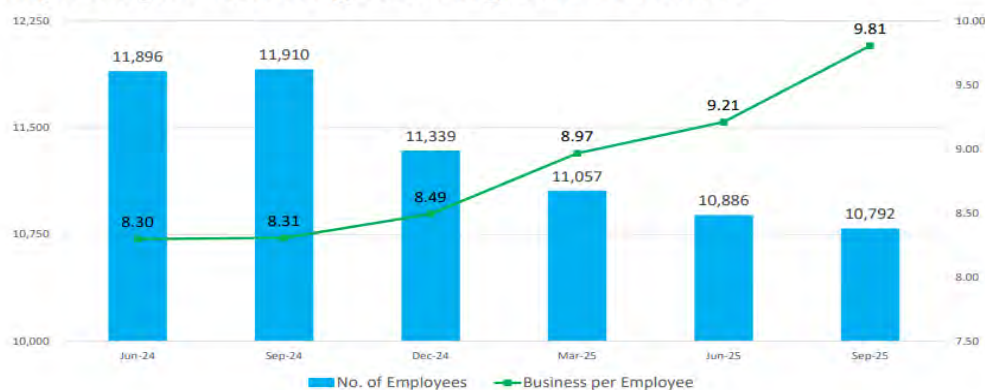
Exhibit 13: DCB filled key positions internally and without any disruptions

What has changed ?

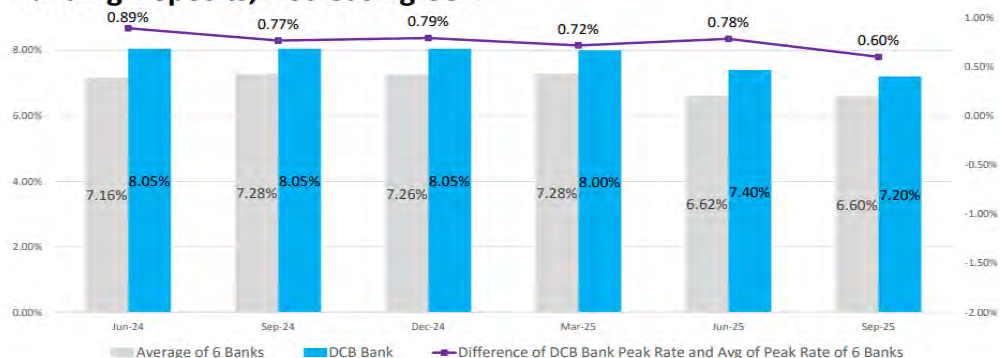
Calm Transitions – No News Is Good News

CFO	- Internal
MD & CEO	- Internal
ED	- Internal
CRO	- Internal
Head HR	- Internal
Chief Internal Auditor	- Internal

Source: I-Sec research, Company data

Exhibit 14: Employee count has decreased; while productivity has improved
What has changed ?
DCB
Improving Productivity, Reducing Non-Performers


Source: Company data, I-Sec research

Exhibit 15: Peak TD rate differential with peers has declined over last 6 quarters
What has changed ?
DCB BAN
Building Deposits, Decreasing COD


Comparison - Average Peak Retail Rate of Biggest Three PSU Banks & Pvt Sector Banks vis a vis DCB Bank

Source: I-Sec research, Company data

Exhibit 16: RWA density has declined significantly
What has changed ?
DCB
Expanding Assets, Conserving Capital


Source: I-Sec research, Company data

Exhibit 17: Large opportunity to cross sell to existing customers**The Treasure Within.....**

For every

- 1 DCB Bank Gold Loan...
- 1 DCB Bank Home Loan...
- 1 DCB Bank Business Loan...
- 1 DCB Bank Overdraft Loan...

There are DCB Bank customers with:

- 1.7 Gold Loans outside DCB Bank
- 3.3 Home Loans outside DCB Bank
- 1.7 Business Loans outside DCB Bank
- 0.9 Overdraft Loans outside DCB Bank

- ☐ Data Source – Bureau Scrub after May 2025 repository
- ☐ Ratio is customer with active product offus to active customer on us for that product

Source: I-Sec research, Company data

Exhibit 18: NiYo has achieved strong success...**The Treasure Within.....****DCB I****Did you know ?**

10.1% of all Indian Debit Card international spends in June 2025 happened through DCB Bank NiYo cards.

2.1% of all Indian (Debit +Credit+Prepaid) Card international spends in June 2025 happened through DCB Bank NiYo cards.

Source: I-Sec research, Company data

Exhibit 19: ...and has strong scope for cross-selling**The Treasure Within.....****DCB**

DCB Bank NiYo customers – Half a million base.

27% of DCB NiYo customers who have used the card abroad, keep less than ₹1,000 in their savings accounts with DCB Bank

From a “Service Provider” to a “Full Fledged Banker”

Source: I-Sec research, Company data

Exhibit 20: DCB has sharpened its focus on overdraft**Term Loans to Overdraft**

From one time use to multi use.

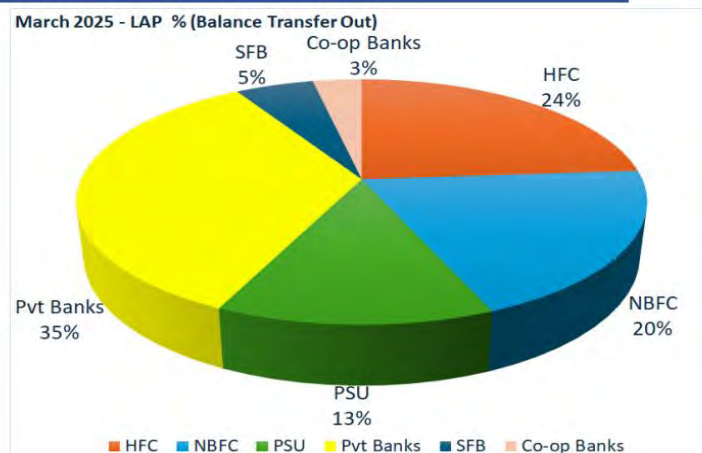
- Lender to Banker – Capturing the fund flow.
- Meet Surplus, Deficit, Risk Protection & Trade needs.
- Sustainable fee income.
- Lesser run offs
- In built early warning system
- Better retention

Play to your strengths – Building moats

Source: I-Sec research, Company data

Exhibit 21: DCB intends to ward-off competition from HFC/NBFC by sharpening focus on OD and multi-solutions

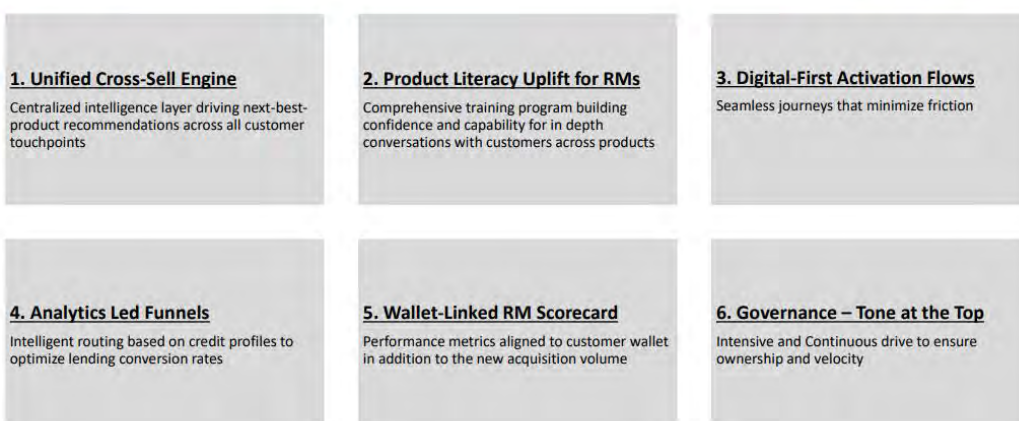
Shift from “Lender” to “Banker”

DCB BANK


Source: I-Sec research, Company data

Exhibit 22: DCB aims to re-orient towards multi-solution banks via strategic shift

Creating a business horizontal.....

DCB BANK


Source: I-Sec research, Company data

Exhibit 23: DCB aims to grow 18-20% YoY with 0.9-1% RoA

The milestones for next two years

DCB BANK

Adherence to core foundations AND annual growth of 18-20%, while remaining adequately capitalised between 15.50% to 17.00%

• Net Interest Income to Average Assets	—	3.15% to 3.20%
• Fee Income to Average Assets	—	1.00% to 1.05%
• Cost to Average Assets	—	2.45% to 2.50%
• Credit Cost to Average Assets	—	0.40% to 0.45%
• Return on Assets	—	0.92% to 1.00%
• Return on Equity*	—	13.50% to 14.50%

*without considering any additional capital that may be raised during this period.

Source: Company data, I-Sec research

Exhibit 24: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	14.7	14.7	14.7
Institutional investors	38.8	43.5	42.4
MFs and other	19.7	21.8	21.5
FIs/ Banks	1.7	1.7	2.0
FII	17.4	20.0	18.9
Others	46.5	41.8	42.9

Source: Bloomberg, I-Sec research

Exhibit 25: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 26: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Interest income	53,620	64,706	74,260	86,787
Interest expense	34,341	43,640	49,829	57,368
Net interest income	19,279	21,066	24,431	29,419
Non-interest income	4,742	7,505	8,507	9,174
Operating income	24,021	28,571	32,938	38,593
Operating expense	15,377	18,201	20,305	22,912
Staff expense	7,943	9,231	10,306	11,594
Operating profit	8,644	10,370	12,633	15,680
Core operating profit	8,298	8,668	10,883	14,480
Provisions & Contingencies	1,425	2,084	3,200	3,900
Pre-tax profit	7,220	8,286	9,433	11,781
Tax (current + deferred)	1,860	2,133	2,377	2,969
Net Profit	5,360	6,153	7,056	8,812
Adjusted net profit	5,360	6,153	7,056	8,812

Source Company data, I-Sec research

Exhibit 27: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Cash and balance with RBI/Banks	30,659	26,986	43,624	50,528
Investments	1,62,108	2,01,499	2,15,222	2,38,132
Advances	4,09,246	5,10,469	5,95,393	6,95,861
Fixed assets	8,649	8,984	10,368	11,612
Other assets	19,708	20,160	23,442	27,489
Total assets	6,30,370	7,68,098	8,88,050	10,23,623
Deposits	4,93,530	6,00,310	7,10,176	8,35,096
Borrowings	62,195	91,152	82,997	83,597
Other liabilities and provisions	23,932	19,730	30,650	32,684
Share capital	3,128	3,143	3,203	3,203
Reserve & surplus	47,585	53,764	61,024	69,043
Total equity & liabilities	6,30,370	7,68,098	8,88,050	10,23,623
% Growth	20.4	21.8	15.6	15.3

Source Company data, I-Sec research

Exhibit 28: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
No. of shares and per share data				
No. of shares (mn)	313	314	320	320
Adjusted EPS	17.2	19.6	22.2	27.5
Book Value per share	153	172	192	217
Adjusted BVPS	142	158	178	203
Valuation ratio				
PER (x)	10.2	8.9	7.9	6.4
Price/ Book (x)	1.1	1.0	0.9	0.8
Price/ Adjusted book (x)	1.2	1.1	1.0	0.9
Dividend Yield (%)	0.7	0.8	1.0	1.4
Profitability ratios (%)				
Yield on advances	11.3	11.1	10.7	10.8
Yields on Assets	9.3	9.3	9.0	9.1
Cost of deposits	6.8	7.0	6.8	6.6
Cost of funds	6.0	6.2	6.0	6.0
NIMs	3.5	3.2	3.1	3.2
Cost/Income	64.0	63.7	61.6	59.4
Dupont Analysis (as % of Avg Assets)				
Interest Income	9.3	9.3	9.0	9.1
Interest expended	6.0	6.2	6.0	6.0
Net Interest Income	3.3	3.0	3.0	3.1
Non-interest income	0.8	1.1	1.0	1.0
Trading gains	0.1	0.2	0.2	0.1
Fee income	0.8	0.8	0.8	0.8
Total Income	4.2	4.1	4.0	4.0
Total Cost	2.7	2.6	2.5	2.4
Staff costs	1.4	1.3	1.2	1.2
Non-staff costs	1.3	1.3	1.2	1.2
Operating Profit	1.5	1.5	1.5	1.6
Core Operating Profit	1.4	1.2	1.3	1.5
Non-tax Provisions	0.2	0.3	0.4	0.4
PBT	1.3	1.2	1.1	1.2
Tax Provisions	0.3	0.3	0.3	0.3
Return on Assets (%)	0.9	0.9	0.9	0.9
Leverage (x)	12.8	13.7	14.3	14.6
Return on Equity (%)	11.8	12.1	12.2	13.5
Asset quality ratios (%)				
Gross NPA	3.2	3.0	2.7	2.7
Net NPA	1.1	1.1	1.0	0.8
PCR	66.4	63.2	65.0	70.0
Gross Slippages	4.3	3.7	3.2	2.8
LLP / Avg loans	0.5	0.3	0.7	0.8
Total provisions / Avg loans	0.4	0.5	0.6	0.6
Net NPA / Networth	9.0	10.0	9.0	7.9
Capitalisation ratios (%)				
Core Equity Tier 1	14.5	14.3	13.9	13.1
Tier 1 cap. adequacy	14.5	14.3	13.9	13.1
Total cap. adequacy	16.6	16.8	15.4	14.4

Source Company data, I-Sec research

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