

27 April 2026

## DCB Bank

*Core operating performance healthy; RoE to sustainably improve; BUY*

Rating: **BUY**

Target Price (12-mth): Rs.272

Share Price: Rs.193

DCB reported a strong performance in Q4FY26 with balance sheet growth remaining above system (deposits up 20.9% y/y and loans up 17.6% y/y), NIM up 12bps q/q along with a sharp q/q and y/y improvement in asset quality. Net slippages turned negative (-21bps vs. 45bps in Q3FY26), while gross slippages (ex-gold) declined to 1.5%, with broad-based improvement across segments. Improved margin, strong fee income and controlled opex drove 27.5% y/y growth in core operating profit. Growth visibility remains healthy with the management guiding for 18-20% loan growth. Looking ahead, with stable margin, healthy fee income momentum and moderate credit cost, we expect RoE to sustainably improve from ~11-12% to 13-14% over FY27/28e. Thus, we maintain BUY rating on DCB Bank with a 12-month TP of Rs272, valuing it at 1.1x FY28e P/ABV.

**Asset quality continues to improve:** With q/q and y/y improvement, net slippages stood at -21bps vs. 45bps in Q3FY26. Gross slippages (ex-gold) declined to 1.5%, falling below 2% after multiple years with broad-based improvement across segments. Collection trends across core products i.e., HL, LAP and CV also improved. PCR (ex-write-offs) saw a sharp ~404bps q/q improvement to 64.3%. Its standard restructured book declined by 17.6% y/y to Rs7.8bn (1.3% of loans). With improving business traction and normalising collections, we expect the bank's net slippages to remain contained at sub-50bps levels in the near-term.

**Balance sheet growth remains strong:** Credit growth stood at 17.6% y/y, led by strong traction in gold (72.9% y/y), corporate (54.7% y/y) and agri (19.6% y/y). The management guides for 18-20% growth in FY27 with incremental growth from mortgage, MSME and CV segments. Co-lending is expected to grow broadly in line with overall credit. Deposit growth accelerated to 20.9% y/y (vs. 19.5% in Q3FY26), supporting an improvement in LDR.

**Expansion in RoE to sustain:** NIM expanded 12bps q/q to 3.39%, driven by a sharper 4bps q/q decline in CoF with yields largely stable, supporting margin despite 84bps q/q rise in LDR. We expect margin to remain rangebound, as yield pressure is likely to be offset by further easing in funding cost. Fee income grew 23% y/y, led by strong traction in third-party distribution, forex and trade finance, while opex growth of 11.3% y/y lagged business growth. Core operating profit grew 27.5% y/y and 13% q/q. Sequential decline in provisioning is attributable to negative slippage, supporting earnings. Looking ahead, we expect profitability to improve structurally with RoE sustaining an upward trajectory from ~11-12% to 13-14% over FY27/28e.

**Valuation:** We maintain BUY rating on the stock with a 12-mth TP of Rs272, valuing it at 1.1x FY28e P/ABV.

**Key Risks:** Slower loan-book growth and large slippages in mortgage book.

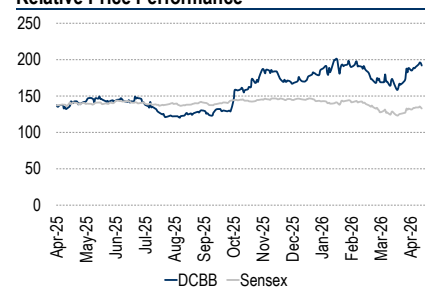
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Key Data	DCBB IN / DCBA.BO
52-week high / low	Rs204 / 120
Sensex / Nifty	77664 / 24173
Market cap	Rs59bn
Shares outstanding	322m

Shareholding Pattern (%)	Mar'26	Dec'25	Sep'25
Promoters	16.2	16.2	14.7
- of which, Pledged	-	-	-
Free float	83.6	83.8	85.3
- Foreign institutions	12.6	11.9	10.5
- Domestic institutions	32.8	32.1	31.9
- Public	38.3	39.7	42.9

Estimates Revision (%)	FY27e	FY28e
NII	0.4	0.4
PPoP	(1.7)	(1.6)
PAT	0.4	(1.0)

### Relative Price Performance



Source: Bloomberg

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## Quick Glance – Financials and Valuations

**Fig 1 – Income Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net interest income	19,279	21,066	24,565	28,735	33,805
<i>NII growth (%)</i>	12.3	9.3	16.6	17.0	17.6
Non-interest income	4,742	7,505	8,551	10,091	11,907
Income	24,021	28,571	33,117	38,826	45,712
<i>Income growth (%)</i>	13.0	18.9	15.9	17.2	17.7
Operating expenses	15,377	18,201	20,159	22,971	26,434
PPoP	8,644	10,370	12,958	15,855	19,278
<i>PPoP growth (%)</i>	9.9	20.0	25.0	22.4	21.6
Provisions	1,425	2,084	3,188	3,598	4,478
PBT	7,220	8,286	9,770	12,256	14,801
Tax	1,860	2,133	2,454	3,089	3,730
PAT	5,360	6,153	7,316	9,168	11,071
<i>PAT growth (%)</i>	15.1	14.8	18.9	25.3	20.8
EPS (Rs)	17.1	19.6	22.7	28.5	34.4
DPS (Rs)	1.3	1.4	1.5	1.9	2.2

Source: Company, Anand Rathi Research

**Fig 2 – Balance Sheet (Rs m)**

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	3,128	3,143	3,219	3,219	3,219
Reserves & surplus	47,585	53,764	62,131	70,703	81,054
Deposits	493,530	600,310	725,833	852,853	1,002,103
Borrowings	62,195	91,152	60,865	66,951	70,298
Other liabilities	23,932	19,730	28,648	27,680	29,031
<b>Total liabilities</b>	<b>630,370</b>	<b>768,098</b>	<b>880,695</b>	<b>1,021,406</b>	<b>1,185,705</b>
Advances	409,246	510,469	600,218	708,257	835,743
Investments	162,108	201,499	203,780	228,234	255,622
Cash & bank balances	30,659	26,986	42,204	48,995	56,926
Fixed & other assets	28,357	29,144	34,493	35,921	37,414
<b>Total assets</b>	<b>630,370</b>	<b>768,098</b>	<b>880,695</b>	<b>1,021,406</b>	<b>1,185,705</b>
No. of shares (m)	313	314	322	322	322
<i>Deposits growth (%)</i>	19.7	21.6	20.9	17.5	17.5
<i>Advances growth (%)</i>	19.0	24.7	17.6	18.0	18.0

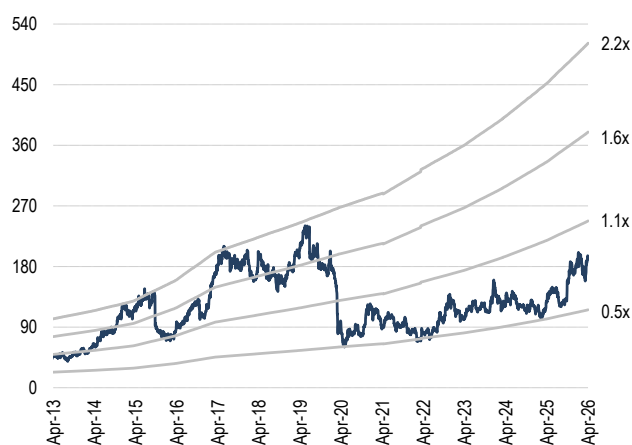
Source: Company, Anand Rathi Research

**Fig 3 – Ratio Analysis (%)**

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
NIM	3.7	3.3	3.2	3.3	3.3
Cost-income	64.0	63.7	60.9	59.2	57.8
RoA	0.9	0.9	0.9	1.0	1.0
RoE	11.1	11.4	12.0	13.2	14.0
DPS	1.3	1.4	1.5	1.9	2.2
LDR	82.9	85.0	82.7	83.0	83.4
Gross NPA	3.2	3.0	2.5	2.3	2.2
Net NPA	1.1	1.1	0.9	0.8	0.8
Provision Coverage	66.4	63.2	64.3	65.0	65.0
BV (₹)	162.1	181.1	203.0	229.6	261.8
CAR (%)	16.6	16.8	16.6	15.4	14.7
- Tier 1	14.5	14.3	14.3	13.5	13.1
P / E (x)	11.3	9.9	8.5	6.8	5.6
P / BV (x)	1.2	1.1	1.0	0.8	0.7
P / ABV (x)	1.3	1.1	1.0	0.9	0.8

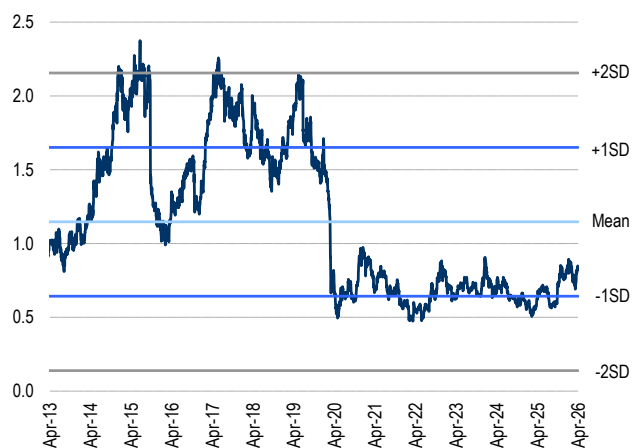
Source: Company, Anand Rathi Research

**Fig 4 – Price-to-Book Band**



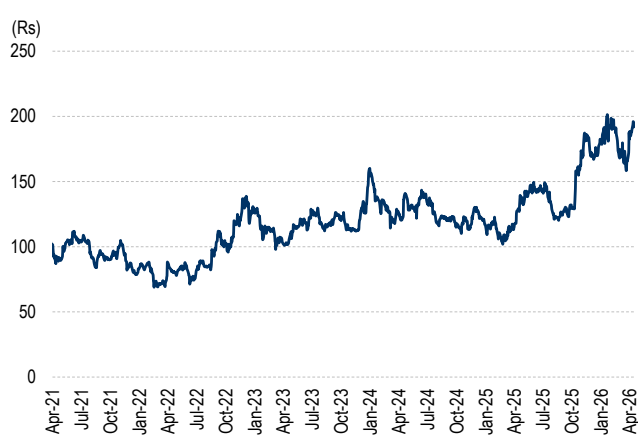
Source: Bloomberg

**Fig 5 – 1-Year Fwd. Price-to-BV**



Source: Company

**Fig 6 – Price Movement**



Source: Bloomberg

## Key Highlights

### Quarterly Snapshot

**Fig 7 – Income Statement**

(Rs m)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Interest income	16,711	17,419	18,136	18,228	18,609	19,073
Interest expense	11,282	11,839	12,331	12,265	12,362	12,521
<b>NII</b>	<b>5,429</b>	<b>5,580</b>	<b>5,804</b>	<b>5,962</b>	<b>6,247</b>	<b>6,552</b>
<i>y/y growth (%)</i>	14.5	9.9	16.9	17.1	15.1	17.4
Non-interest income	1,841	2,188	2,361	1,861	2,214	2,115
<b>Total income</b>	<b>7,269</b>	<b>7,768</b>	<b>8,166</b>	<b>7,823</b>	<b>8,461</b>	<b>8,667</b>
<i>y/y growth (%)</i>	21.6	20.7	27.7	9.6	16.4	11.6
Operating expenses	4,558	4,714	4,897	4,784	5,233	5,246
of which, staff costs	2,312	2,314	2,510	2,432	2,695	2,621
<b>PPoP</b>	<b>2,711</b>	<b>3,054</b>	<b>3,269</b>	<b>3,039</b>	<b>3,228</b>	<b>3,421</b>
<i>y/y growth (%)</i>	28.2	30.7	59.2	19.1	19.1	12.0
Total provisions	672	672	1,151	605	741	690
<b>PBT</b>	<b>2,039</b>	<b>2,382</b>	<b>2,117</b>	<b>2,434</b>	<b>2,487</b>	<b>2,731</b>
Tax	525	611	545	595	640	675
<b>PAT</b>	<b>1,514</b>	<b>1,771</b>	<b>1,573</b>	<b>1,839</b>	<b>1,847</b>	<b>2,057</b>
<i>y/y growth (%)</i>	19.6	13.7	19.7	18.3	22.0	16.1

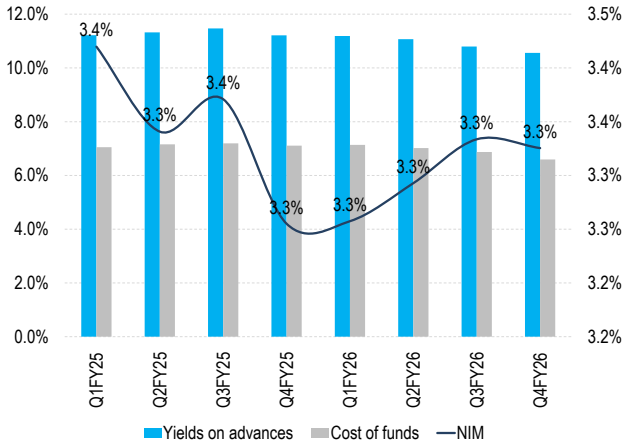
Source: Company, Anand Rathi Research

**Fig 8 – Balance Sheet**

(Rs m)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Equity capital	3,136	3,143	3,143	3,152	3,152	3,219
Reserves & Surplus	51,754	53,764	55,257	56,576	60,348	62,131
Deposits	566,780	600,310	620,390	647,765	677,540	725,833
Borrowings	73,890	91,152	70,590	59,289	54,720	60,865
Other liabilities	20,110	19,730	24,570	22,123	22,640	28,648
<b>Total Equity and Liabilities</b>	<b>715,670</b>	<b>768,098</b>	<b>773,950</b>	<b>788,904</b>	<b>818,400</b>	<b>880,695</b>
<i>y/y deposits growth (%)</i>	20.3	21.6	20.0	18.8	19.5	20.9
<i>q/q deposits growth (%)</i>	3.9	5.9	3.3	4.4	4.6	7.1
Cash and cash balances	30,450	26,986	30,660	25,005	26,880	42,204
Advances	477,800	512,380	512,150	531,912	566,000	610,299
Investments	359,260	402,998	398,960	409,922	392,400	407,560
Other Assets	27,790	29,144	31,660	29,193	29,320	34,493
<b>Total Assets</b>	<b>715,670</b>	<b>768,098</b>	<b>773,950</b>	<b>788,904</b>	<b>818,400</b>	<b>880,695</b>
Advances y/y growth	22.7	24.7	21.4	19.1	18.5	17.6
Advances q/q growth	7.5	6.8	0.3	3.4	6.8	6.0

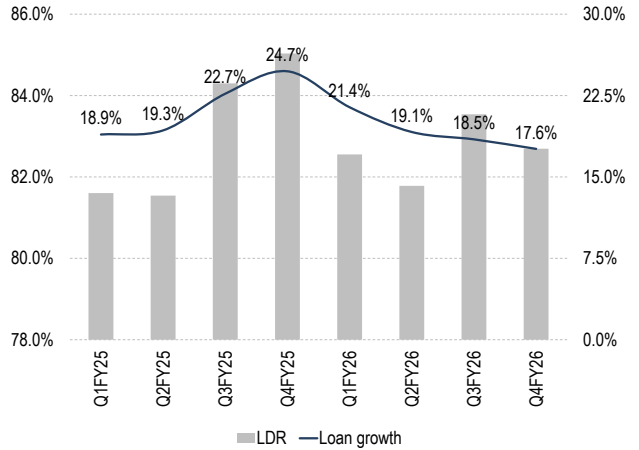
Source: Company, Anand Rathi Research

**Fig 9 – Yield, Cost and Margin**



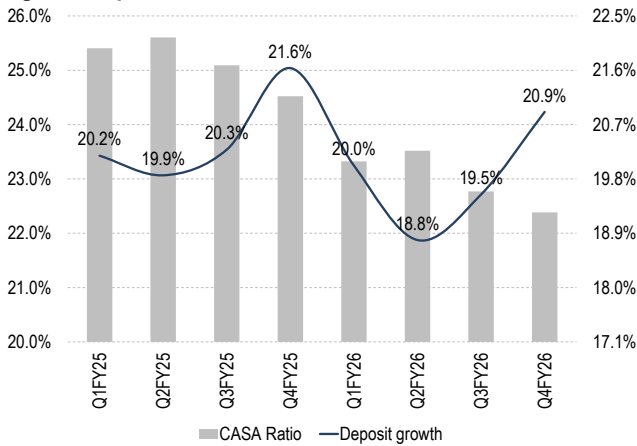
Source: Company, Anand Rathi Research

**Fig 10 – Credit Growth vs. LDR**



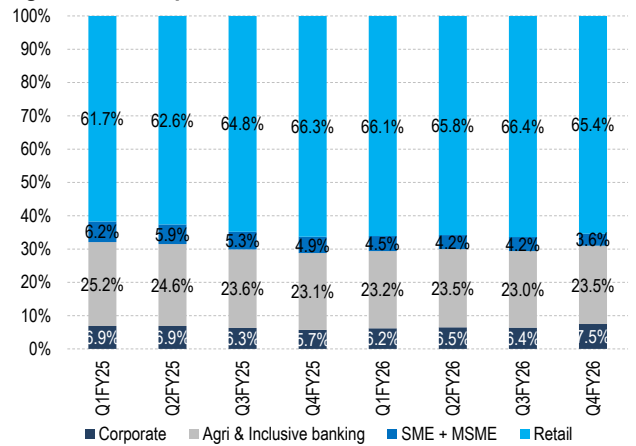
Source: Company, Anand Rathi Research

**Fig 11 – Deposit Growth vs. CASA Ratio**



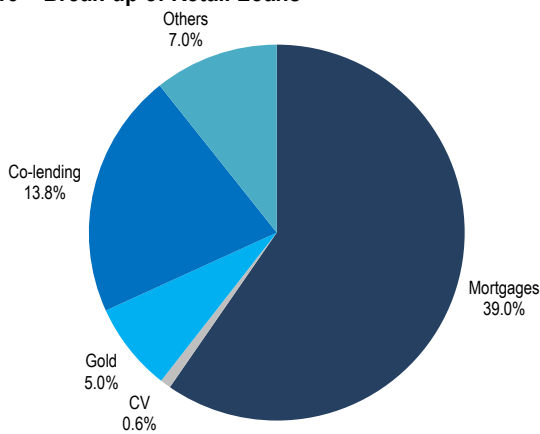
Source: Company, Anand Rathi Research

**Fig 12 – Break-up of Loans**



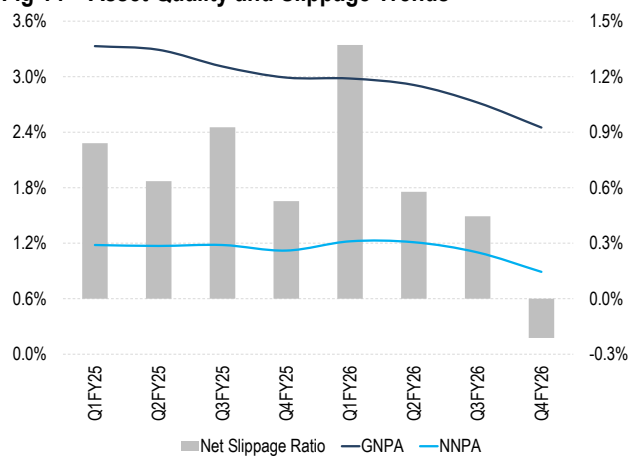
Source: Company, Anand Rathi Research

**Fig 13 – Break-up of Retail Loans**



Source: Company, Anand Rathi Research

**Fig 14 – Asset Quality and Slippage Trends**



Source: Company, Anand Rathi Research

## Valuation

We maintain BUY rating on the stock with a 12-mth TP of Rs272, valuing it at 1.1x FY28e P/ABV.

**Fig 15 – DuPont Analysis**

	FY24	FY25	FY26	FY27e	FY28e
Interest Income/Assets	9.3	9.3	9.0	9.0	9.0
Interest Expense/Assets	6.0	6.2	6.0	6.0	6.0
Net interest income/Assets	3.3	3.0	3.0	3.0	3.1
Non interest income/Assets	0.8	1.1	1.0	1.1	1.1
Net revenues/Assets	4.2	4.1	4.0	4.1	4.1
Operating expense/Assets	2.7	2.6	2.4	2.4	2.4
PPOP/Assets	1.5	1.5	1.6	1.7	1.7
Provision/Assets	0.2	0.3	0.4	0.4	0.4
Taxes/Assets	0.3	0.3	0.3	0.3	0.3
ROA	0.9	0.9	0.9	1.0	1.0
ROAE	11.1	11.4	12.0	13.2	14.0

Source: Anand Rathi Research

**Fig 16 – Change in Estimates**

(Rs m)	FY27e			FY28e		
	New Estimates	Old Estimates	Change (%)	New Estimates	Old Estimates	Change (%)
NII	28,735	28,607	0.4	33,805	33,657	0.4
PPoP	15,855	16,134	(1.7)	19,278	19,584	(1.6)
PAT	9,168	9,134	0.4	11,071	11,186	(1.0)

Source: Anand Rathi Research

### Key Risks

- Slower loan-book growth.
- Large slippages in mortgage book.

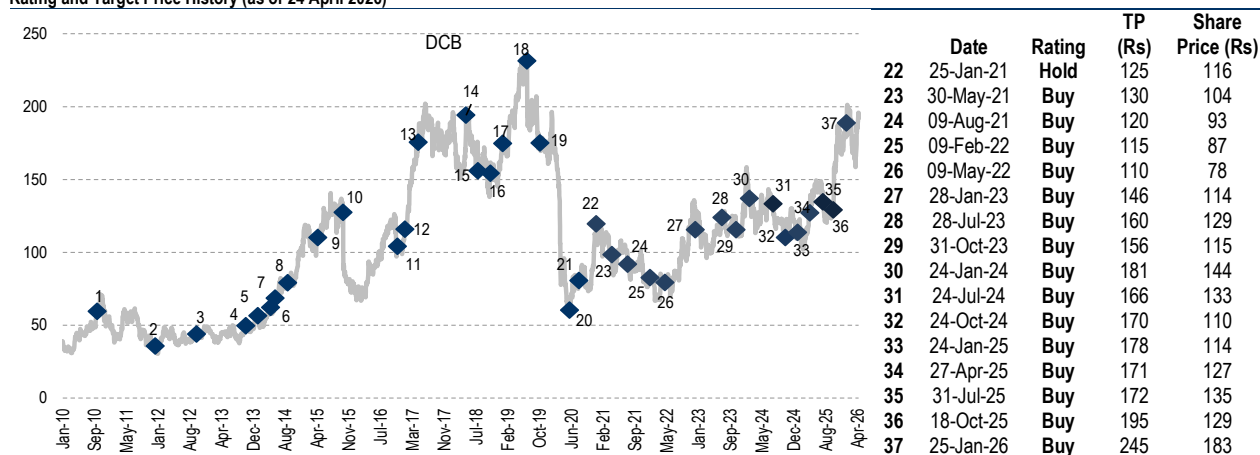
## Appendix

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