

## Result Update – Q4FY26

<b>Sector</b>	<b>Ratings</b>
Bank	BUY
<b>Current Price</b>	<b>Target</b>
Rs. 190	Rs. 262
<b>Potential upside</b>	<b>Holding</b>
42%	18 months

Stock Information	
Sensex/Nifty	77,303 / 24,093
Bloomberg	DCBB:IN
M-Cap (Rs Cr)	6,112
52-wk High/Low (Rs)	204 / 119
Face value (Rs)	10
Equity shares (Cr)	32.17
2-wk Avg Volume (Qty)	15,30,200

### Shareholding pattern %

Particulars	Sep-25	Dec-25	Mar-26
Promoter	14.7	16.2	16.2
FIIIs	10.5	11.9	12.6
DIIIs	31.9	32.1	32.8
Public	42.9	39.7	38.3

### Financial Summary (Rs. Crs.)

Year Ended	FY26	FY27E	FY28E
NII	2,457	2,716	3,358
NIM (%)	3.30	3.33	3.42
PPOP	1,296	1,434	1,787
PAT	732	845	1,061
EPS (Rs.)	23	26	33
BV (Rs.)	203	229	262
PBV (x)	0.94	0.83	0.72
ROE (%)	11.97	12.16	13.42
ROA (%)	0.89	0.88	0.92
GNPA (x)	2.45	2.35	2.33
NNPA (x)	0.89	0.71	0.68

### DCB Bank Vs Bank Nifty



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## DCB Bank Ltd

27th April 2026

### Record FY26 Performance Driven by Strong NII Growth, Operating Leverage, and Improved Asset Quality

DCB Bank delivered a robust financial performance in FY26, underpinned by steady core income growth and improving profitability metrics. NII for Q4FY26 stood at Rs. 655 crore, registering 4.9% QoQ and 17.4% YoY growth, supported by higher interest earned of Rs. 1,907 crore and a controlled rise in interest expenses to Rs. 1,252 crore; for the full year, NII grew 16.6% YoY to Rs. 2,457 crore, reflecting stable spreads and consistent balance sheet expansion. Core fee income remained healthy at Rs. 671 crore, aligned with the bank's strategy of generating diversified, granular non-interest revenue streams. Operating expenses rose moderately to Rs. 525 crore in Q4, broadly in line with business growth, while operating profit (PPOP) improved to Rs. 342 crore, up 6.0% QoQ and 12.0% YoY, with FY26 PPOP increasing 25.0% YoY to Rs. 1,296 crore, indicating strengthening operating leverage. Despite a cautious provisioning stance with provisions at Rs. 69 crore, profitability remained strong, with Q4 PAT at Rs. 206 crore (up 11.3% QoQ and 16.1% YoY) and FY26 PAT reaching a record Rs. 732 crore, up 18.9% YoY. Business momentum continued with advances growing 18% YoY to Rs. 60,022 crore and deposits rising 21% YoY to Rs. 72,583 crore.

### Capital-Efficient Growth Anchored in Granular Lending, Digital Investment, and Cost Discipline

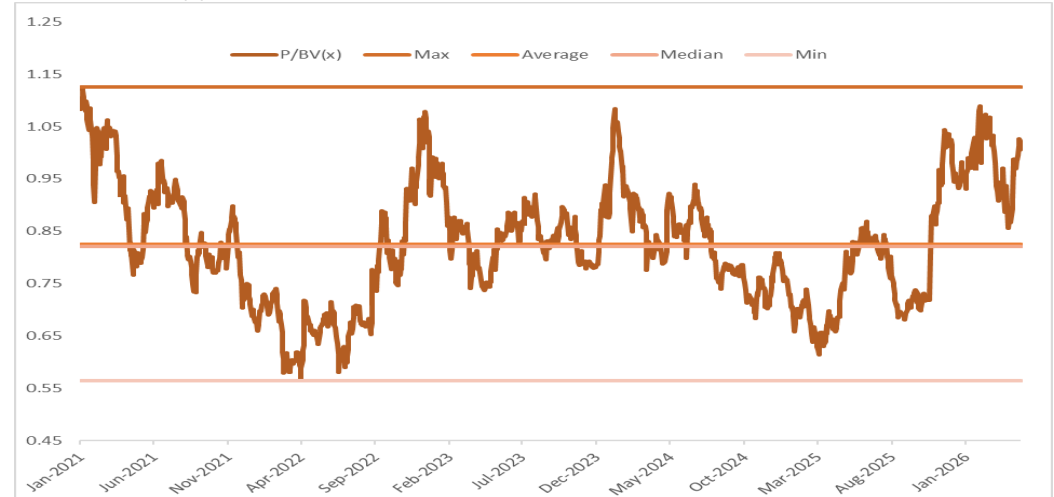
The bank's growth strategy is built around a capital-efficient model aimed at doubling its balance sheet every three to four years while maintaining prudent risk and return metrics. It is sharpening its customer focus by targeting self-employed business segments across its operating geographies, which supports higher yields and relationship-driven growth. At the core of this approach is a granular and secured portfolio strategy, minimizing concentration risks by avoiding lumpy or unsecured corporate exposures. Simultaneously, the bank continues to invest in its digital agenda to enhance customer experience and improve frontline productivity, enabling scalable growth. This is complemented by a strong emphasis on operational efficiency, with a target cost-to-income ratio of 60% or lower (currently 60.87% in FY26) and a cost-to-average assets ratio in the range of 2.50%–2.60% (currently at 2.50%), reinforcing its focus on sustainable and efficient expansion.

### Asset Quality Strengthens to Multi-Year Best Levels Driven by Improved Recoveries and Proactive Risk Management

A key highlight of DCB Bank's FY26 performance was the sharp improvement in asset quality, with GNPA declining to 2.45% (from 2.99% YoY) and NNPA reducing to 0.89% (from 1.12%), marking seven-year lows. This was supported by a stronger Provision Coverage Ratio of 78.42% (78.97% excluding gold loans) and controlled credit costs of 40 basis points for the full year, outperforming earlier guidance, while Q4 credit cost stood at 0.32%. The bank demonstrated robust recovery momentum, with upgrades and recoveries exceeding fresh slippages at 109% during the quarter, leading to a reduction in absolute GNPA to Rs. 1,496 crore from Rs. 1,568 crore in the previous quarter, alongside an improvement in the slippage ratio to 2.28% from 3.09% YoY. Segment-wise, stress remained concentrated in mortgages (Rs. 613 crore) and Agri & Inclusive Banking (Rs. 458 crore), followed by corporate (Rs. 144 crore) and SME/MSME (Rs. 137 crore) portfolios. Management attributed the improvement to a

strategic shift toward early-stage delinquency management (one-day past due focus), enhanced collection efficiency, and a calibrated approach in the mortgage business with higher ticket sizes and increased direct sourcing, resulting in better borrower quality. Going forward, the bank aims to sustain NNPA below 1% while maintaining credit costs within its long-term range of 45–55 basis points, indicating continued focus on asset quality stability.

**Exhibit 01: P/BV (x)**



Source: Systematix PCG Research

### View & Valuation:

DCB Bank presents a compelling investment case, supported by consistent earnings growth, improving asset quality, and a scalable, capital-efficient business model. Core operating performance remains strong, with healthy growth in NII and PAT, driven by stable margins and controlled costs, despite some moderation in yields; importantly, this pressure is being offset by a steady decline in the cost of funds and cost of deposits. Business momentum continues to be robust, with advances growing 18% YoY to Rs. 60,022 crore and deposits rising 21% YoY to Rs. 72,583 crore, reflecting the strength of its granular, retail-focused franchise, even as CASA sees a slight moderation. Asset quality remains a key positive, with GNPA at 2.45% and NNPA at 0.89%—both at seven-year lows—supported by a strong PCR of ~78% and controlled credit costs of 40 bps, highlighting disciplined underwriting and effective recovery mechanisms. Additionally, the bank’s strategic shift toward higher-ticket, self-sourced, and secured lending, along with reduced dependence on co-lending, is enhancing portfolio quality and profitability. With clear guidance of achieving ROA above 1% and improving ROE to 13.5–14.5%, coupled with branch expansion, improving productivity, and a planned capital raise of Rs. 1,100–1,200 crore to fund growth, the bank is well-positioned to deliver sustained earnings compounding, making it an attractive opportunity for medium- to long-term investors.

**We recommend a “BUY”, valuing the stock at PBV of 1x on FY28E book value of Rs. 262, which implies a target price of Rs. 262 and a 42% upside from the current market price.**

## Earning Concall Highlights Q4FY26 / FY26

### Margins Under Mild Pressure as Yield Softens, but Declining Cost of Funds Supports Stable NIM Trajectory

Yield on Advances for Q4FY26 stood at 10.98%, maintaining the same level as the previous quarter (Q3FY26) but showing a decrease compared to 11.54% in Q4FY25. On an annual basis, the yield for the full year FY26 was 11.07%, down from 11.47% in FY25. The bank focuses on a diversified advances portfolio and robust yields to support steady margins.

NIM for Q4FY26 stood at 3.39%. The Bank's business model targets a NIM range of 350 to 365 basis points.

Cost of Funds: The cost of funds for Q4FY26 was 6.89%, showing a consistent quarterly decline from 7.34% in Q4FY25. The annual cost of funds for FY26 was 7.00%, an improvement over 7.23% in FY25.

### Strong Deposit Growth with Improving Cost Efficiency, Though CASA Moderates Slightly

Deposits grew by 21% YoY, reaching Rs. 72,583 Cr. However, the CASA ratio saw a slight decline to 22.38% from 24.52% in March 2025.

Cost of Deposits: For Q4FY26, the cost of deposits was 6.84%. FY26 cost was 6.94%, compared to 7.15% the previous year. Management noted that the bank no longer needs to offer the highest interest rates in the market to attract deposits.

Bulk Deposits: Currently comprise 20% of deposits. The bank's strategy to maintain these metrics includes relying primarily on retail deposits (CASA and Term Deposits) while limiting dependency on more expensive bulk deposits.

The deposit portfolio is becoming more granular, with Top 20 ratios falling under 7%.

### Advances and Segment Performance

A successful shift toward higher ticket sizes, self-sourcing models over Direct Selling Agents (DSAs), and a reduced reliance on low-yield co-lending books. Net advances increased by 18% YoY to Rs. 60,022 Cr.

CD Ratio: As of March 31, 2026, the CD ratio was 82.69%.

### Growth by Segment (YoY)

Co-lending: +25% (Total: Rs. 8,366 Cr). The co-lending book was reduced to 13.9% of the total, meeting the goal of keeping it under 15%. This book decreased in absolute terms between Q3FY26 and Q4FY26.

The mortgage mix has shifted toward a 70% Home Loan (HL) to 30% Business Loan (BL) ratio.

There is a deliberate move toward self-sourcing rather than relying on DSAs. Self-sourced loans show higher longevity (6+ years vs. 2–2.5 years for DSA) and superior credit quality. The bank has moved "up the ladder" in ticket size to improve operational productivity and reduce bounce rates.

Gold Loans: +56.7% (Total: Rs. 4,144 Cr). Gold loans represent approximately 21% of the portfolio (including co-lending portions). While they have a higher natural delinquency (5.3% slippage), they serve as a barometer for the "lower end of the pyramid" and allow for accurate loss prediction.

### **Asset Quality**

The bank achieved 7-year lows in its GNPA & NNPA ratios: Gross NPA: 2.45% (down from 2.99% in March 2025). Net NPA: 0.89% (down from 1.12% in March 2025).

### **Provisions**

Provision Coverage Ratio (PCR): Stood at 78.42% as of March 31, 2026.

Adjusted PCR: When excluding Gold Loan NPAs, the PCR was slightly higher at 78.97%. Management aims to keep this above 75% to buffer against aging provisions in unsecured small-ticket and MFI loans.

### **Capital-Efficient Growth Strategy with Focus on Granular Lending, Digital Expansion, and Cost Discipline**

The Bank aims to double its balance sheet size every three to four years through a "Capital Efficient Business Model."

Customer Focus: Targeting self-employed businessmen in every neighborhood of operation.

Portfolio Granularity: Creating a diversified, secured, and granular portfolio while limiting lumpy or unsecured corporate exposures.

Digital Agenda: Continuous investment in technology to enhance customer experience and frontline productivity.

Operational Efficiency: Aiming for a Cost to Income ratio of 60% (Currently at 60.87% FY26) or below and a Cost to Average Assets ratio between 2.50% and 2.60%. (Currently at 2.50% FY26).

### **Growth Acceleration Ahead with ROA/ROE Expansion Targets, Branch Scaling, and Planned Capital Raise to Support Momentum**

ROA: Target of 1% or above in the near term. (Currently at 0.91% FY26)

ROE: Target of 13.5% for FY27 and 14.5% for FY28. (Currently at 12.77% FY26)

Asset Quality: Aiming to keep GNPA below 2.50% and NNPA at 1.00%.

The bank is likely to cross the 500-branch milestone during FY27.

Headcount is expected to reach 13,000 by the end of the year (up from approximately 11,500–11,900). New hires are primarily focused on liability and deposit acquisition. Management reports that employee productivity is currently at an all-time historical high.

Management expects to pursue a capital raise of Rs. 1,100–1,200 crore in late Q2FY27 or early Q3FY27 to support continued growth and maintain a buffer above internal "red flag" limits.

**Financial Statement:****Exhibit 02: Income Statement**

Particulars (INR Cr)	Q4FY26	Q3FY26	Q4FY25	Growth %		FY26	FY25	Growth %
	S	S	S	QoQ	YoY	S	S	YoY
Interest Earned	1,907	1,861	1,742			7,404	6,471	
Interest Expense	1,252	1,236	1,184			4,948	4,364	
NII	655	625	558	4.9%	17.4%	2,457	2,107	16.6%
Operating Expense	525	523	471	0.3%	11.3%	2,016	1,820	10.8%
Other Income	212	221	219	-4.5%	-3.3%	855	751	13.9%
Operating Profit before Provision & Contingencies	342	323	305	6.0%	12.0%	1,296	1,037	25.0%
Provision	69	74	67			319	208	
PBT	273	249	238			977	829	
Tax	67	64	61	5.4%	10.4%	245	213	15.1%
PAT	206	185	177	11.3%	16.1%	732	615	18.9%

**Asset Quality & Return Ratios**

GNPA %	2.45	2.72	2.99		2.45	2.99
NNPA %	0.89	1.1	1.12		0.89	1.12
ROA % (Annualized)	0.97	0.91	0.95		0.91	0.89
CAR % (Capital Adequacy Ratio)	16.55	15.84	16.77		16.55	16.77

Source: Systematix PCG Research

NII of Rs. 655 Cr in Q4FY26, up 4.9% QoQ and 17.4% YoY, reflecting steady core income growth. This was driven by interest earned rising to Rs. 1,907 Cr, alongside a relatively controlled increase in interest expense (Rs. 1,252 Cr). For the full year, NII stood at Rs. 2,457 Cr, up 16.6% YoY, indicating consistent balance sheet expansion and stable spreads. Overall, the NII trajectory suggests healthy loan growth and effective asset-liability management.

FY26, core fee income totalled Rs. 671 crores. This performance aligns with the bank's business strategy to generate steady, granular fee income through diverse services such as bancassurance, mutual funds, trade, remittances, foreign exchange, and cash management.

Operating expenses increased moderately to Rs. 525 Cr in Q4FY26, showing 0.3% QoQ and 11.3% YoY growth, which is largely in line with business expansion. Meanwhile, other income declined slightly QoQ (-4.5%) but remained broadly stable YoY.

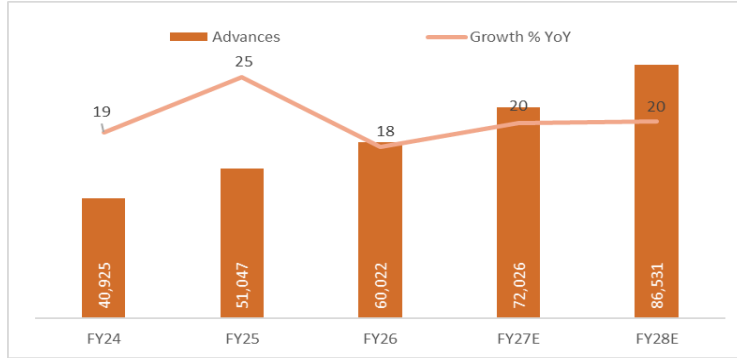
Operating Profit (PPOP) rose to Rs. 342 Cr, delivering 6.0% QoQ and 12.0% YoY growth. For FY26, PPOP increased sharply by 25.0% YoY to Rs. 1,296 Cr, indicating improving operating leverage.

Provisions increased to Rs. 69 Cr in Q4FY26, slightly higher than previous quarters, signaling a cautious stance on asset quality.

PAT stood at Rs. 206 Cr, marking 11.3% QoQ and 16.1% YoY growth. For the full year, PAT rose to Rs. 732 Cr (+18.9% YoY). The steady profit growth indicates strong core earnings and controlled credit costs, even with slightly elevated provisioning.

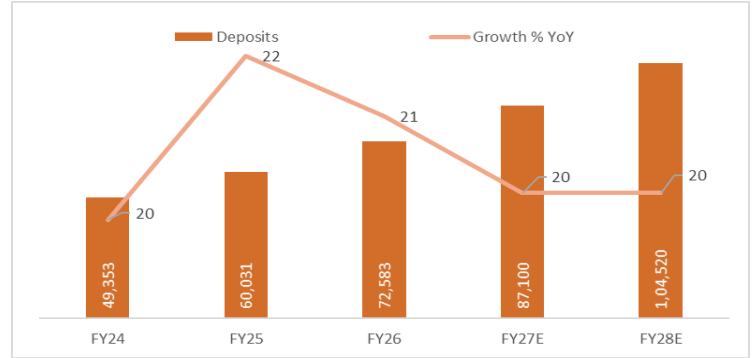
## Story In Charts

**Exhibit 3: Advance (Rs. Crs) /Growth %**



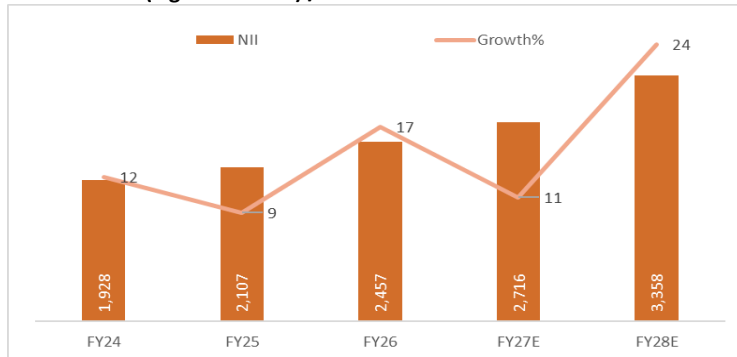
Source: Systematix PCG Research

**Exhibit 4: Deposits (Rs. Crs) / Growth %**



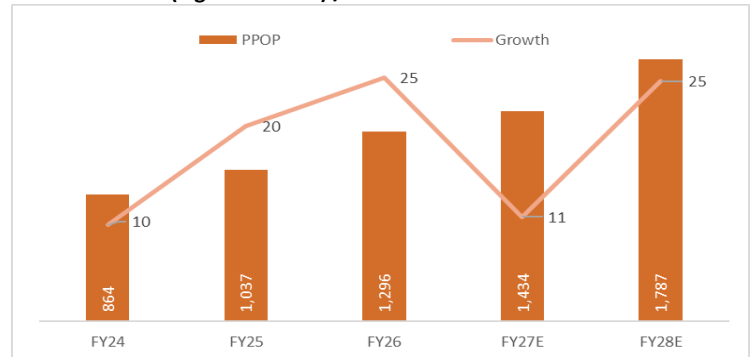
Source: Systematix PCG Research

**Exhibit 5: NII (Figures Rs. Crs) / Growth %**



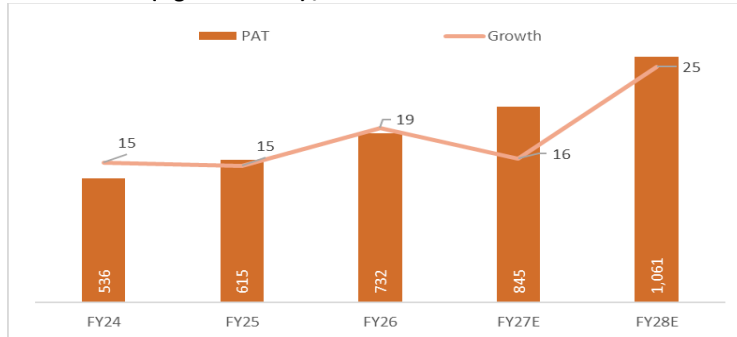
Source: Systematix PCG Research

**Exhibit 6: PPOP (Figures Rs. Crs) / Growth %**



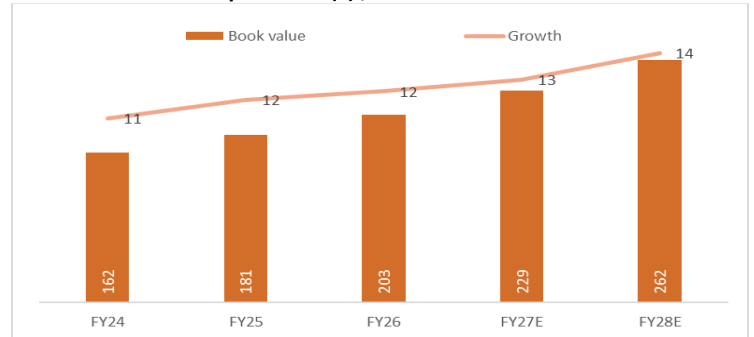
Source: Systematix PCG Research

**Exhibit 7: PAT (Figures Rs. Crs) / Growth %**



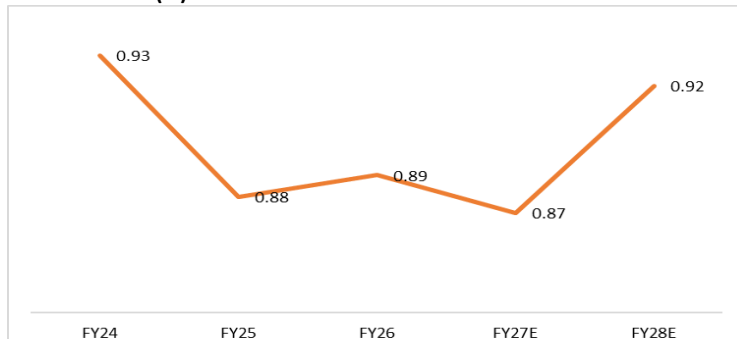
Source: Systematix PCG Research

**Exhibit 8: Book Value per Share (x) / Growth %**



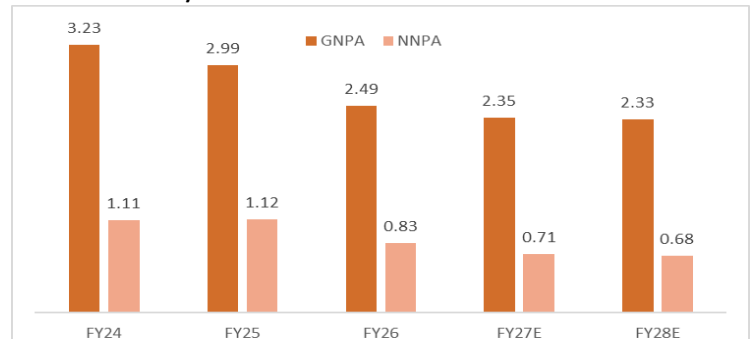
Source: Systematix PCG Research

**Exhibit 9: ROA (%)**



Source: Systematix PCG Research

**Exhibit 10: GNPA / NNPA**



Source: Systematix PCG Research

## Financial Summary

Income Statement (Rs.cr.)	FY24	FY25	FY26	FY27E	FY28E	Basic Ratios (Rs.)	FY24	FY25	FY26	FY27E	FY28E
Interest Income	5,362	6,471	7,404	8,581	10,265	EPS	17.13	19.58	22.74	26.28	32.97
YoY Growth %	27.7	20.7	14.4	15.9	19.6	Growth (%)	14.65	14.26	16.13	15.56	25.49
Less: Interest Expense	3,434	4,364	4,948	5,865	6,907	Book Value	162.12	181.07	203.11	229.23	262.21
YoY Growth %	38.3	27.1	13.4	18.5	17.8	Growth (%)	10.60	11.68	12.17	12.86	14.38
<b>Net Interest Income</b>	<b>1,928</b>	<b>2,107</b>	<b>2,457</b>	<b>2,716</b>	<b>3,358</b>	Adj. Book Value	153.41	170.15	193.15	219.75	251.17
YoY Growth %	12.3	9.3	16.6	10.6	23.6	Growth (%)	9.82	10.91	13.51	13.78	14.30
Other Income	474	751	855	983	1,139	<b>Valuation Ratios</b>					
<b>Operating Income</b>	<b>2,402</b>	<b>2,857</b>	<b>3,312</b>	<b>3,700</b>	<b>4,497</b>	P/E (x)	11.09	9.70	8.36	7.23	5.76
Employee Cost	794	923	1,026	1,107	1,324	P/BV (x)	1.17	1.05	0.94	0.83	0.72
Other Operating Expenses	743	897	990	1,158	1,386	Adj. P/BV (x)	1.24	1.12	0.98	0.86	0.76
<b>Total Operating Expense</b>	<b>1,538</b>	<b>1,820</b>	<b>2,016</b>	<b>2,265</b>	<b>2,710</b>	ROE (%)	11.12	11.44	11.97	12.16	13.42
<b>Pre-Provision Operating Profit (PPOP)</b>	<b>864</b>	<b>1,037</b>	<b>1,296</b>	<b>1,434</b>	<b>1,787</b>	ROA (%)	0.93	0.88	0.89	0.88	0.92
PPOP Margin (%)	44.8	49.2	52.7	52.8	53.2	<b>Spreads (%)</b>					
Provisions & Contingencies	142	208	319	292	353	Avg. Yield on Loans	11.57	11.47	11.08	11.35	11.35
<b>Profit Before Tax</b>	<b>722</b>	<b>829</b>	<b>977</b>	<b>1,142</b>	<b>1,434</b>	Cost of Funds	6.90	7.19	6.94	6.59	6.50
Taxes	186	213	245	297	373	NIM	3.65	3.31	3.30	3.33	3.42
Tax (%)	26%	26%	25%	26%	26%	<b>Business Ratios (%)</b>					
<b>Profit After Tax (PAT)</b>	<b>536</b>	<b>615</b>	<b>732</b>	<b>845</b>	<b>1,061</b>	Loans/Deposit Ratio	82.9	85.0	82.7	82.7	82.8
PAT Margin (%)	27.8	29.2	29.8	31.1	31.6	CASA Ratio	26.02	24.52	22.38	22.80	22.84
						Cost/Assets	2.66	2.60	2.45	2.35	2.35
						Cost/Total Income	64.01	63.70	60.87	61.23	60.26
						Int. Expense/Int.Income	64.05	67.44	66.82	68.35	67.29
						Empl. Cost/Total opex	51.66	50.72	50.89	48.86	48.86
						<b>Asset Quality (%)</b>					
						Gross NPA	3.23	2.99	2.45	2.35	2.33
						Net NPA	1.11	1.12	0.89	0.71	0.68
						Coverage Ratio	77.30	74.48	74.00	74.00	74.00
						<b>ROA TREE (%)</b>					
						Net Interest Income	3.34	3.01	2.98	2.81	2.91
						Other Income	0.82	1.07	1.04	1.02	0.99
						Operating cost	2.66	2.60	2.45	2.35	2.35
						Provision	0.25	0.30	0.39	0.30	0.31
						Tax	0.32	0.31	0.30	0.31	0.32
						ROA	0.93	0.88	0.89	0.88	0.92
						<b>Efficiency Ratios</b>					
						Total Employees (No.)	11,325	11,057	11,374	11,474	11,574
						Total Branches (No.)	442	464	484	504	524
						Employee Per Branch (No.)	26	24	24	23	22
						Staff Cost Per Employee (Rs. Crs)	0.07	0.08	0.09	0.10	0.11
						CASA per Branch (Rs. Crs)	29.05	31.73	33.57	39.41	45.56
						Deposits Per Branch (Rs. Crs)	111.66	129.38	149.97	172.82	199.47
						Business Per Branch (Rs. Crs)	7.97	10.05	11.66	13.87	16.51
						Profit Per Employee (Rs. Crs)	0.05	0.06	0.06	0.07	0.09

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Analyst holding in the stock (%)	None
Served as an officer, director or employee	No

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**EXPLANATION TO RATINGS: BUY: TP>15%; ACCUMULATE: 5%<TP<15%; HOLD: -5%<TP<5%; REDUCE: -15%<TP<-5%; SELL: TP<-15%**

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