

Gears Turning; Altitude Pending!

Changes in Estimates post Analyst Meet

FY26E/FY27E/FY28E (in %): NII: -1.8/-1.7/-2.7; PPOP: -3.5/-4.4/-5.9; PAT: -2.2/-1.8/-3.5

We attended the Analyst Meet hosted by DCB to understand the company's growth ambition as it shifts gears and builds momentum to steer strong and sustainable profitable growth while delivering a consistent RoA of 1%. The bank unveiled its aspiration to become a "Full-Service Banker" from being merely a "Lender or Service Provider", without altering its fundamentals and further strengthening and effectively leveraging its core capabilities.

Key Takeaways

- **Transitioning from "Lender" to "Full Service Banker" – the Opportunity Within:** DCB's aspirational sprint towards becoming a full-service provider compared to merely a lender is underpinned by the huge potential within its customer base, which to date remains untapped. **Presently, 76% of DCB's customers have only 1 product with the bank. Hereon, the banks' focus will remain on improving the wallet share of the customer while improving the product per customer, thereby ensuring better customer engagement and stickiness.** The bank will look to offer tailor-made solutions spread across lending, trade finance, and insurance instead of its current templated products. **The bank's SA customer base presents cross-sell potential, as customers with low balances and low bureau scores represent a strong opportunity for gold loans and secured credit cards, thereby ensuring the bank mitigates risk with collateral. Those with low balances but high bureau scores are suitable targets for TDs, offering a way to deepen relationships. Additionally, by leveraging UPI transaction flows, the bank can capture greater float and enhance engagement. Overall, what may appear as low-value or inactive accounts is in reality a hidden opportunity pool for profitable, risk-adjusted product penetration.**
- **The NiYo Opportunity:** The NiYo franchise has built a **0.5 Mn customer base**, but many remain lightly engaged with the bank. Currently, only **27% of NiYo customers who use the card abroad keep less than Rs 1,000** in their DCB SA accounts. However, DCB's NiYo cards have been instrumental in driving a meaningful share of the international card activity, accounting for **10.1% of all debit card and 2.1% of total card (debit + credit + prepaid)** international spends in Jun'25. Currently, most NiYo customers primarily bank with larger private and PSU banks, and the management believes there is ample scope to pull these customers towards DCB to become liability customers, given the ~60bps deposit rate delta vs the comparable peers. Moreover, the **secured credit cards** present a strong liability-strengthening opportunity to deepen relationships and retain customers within the franchise.
- **Cost of Deposits Remains Focus:** DCB has managed its NIMs well and expects margins to have bottomed in Q2 and should improve hereon. The meaningful NIM improvement hereon will be driven by a favourable product mix shifting towards higher yielding LAP loans within the mortgage portfolio and focused efforts to reduce CoD. DCB has managed to move up the ladder in terms of average ticket size (ATS), without compromising on yields. The co-lending book has been a key growth driver in the recent quarters; however, the management alluded that it is not margin dilutive, but RoE accretive. Furthermore, **the bank does not intend to foray into the unsecured segment to bump up yields at the cost of diluting asset quality metrics.** This leaves DCB with only calibrating its CoD to further strengthen its NIM profile. At present, the gap between the CoD of the bank's comparable peers and DCB is fairly wide at 60bps. However, it has come down significantly from a peak of 127bps. Currently, DCB has one of the lowest rates for SA rates for balances < Rs 1 Lc at 1.5%; however, it is significantly higher for the Rs 25 Lc+ SA bucket (at 7%). **Going ahead, the bank will focus on mobilizing deposits at an optimal cost to narrow the cap in CoD between peer banks by at least another 10bps. The management has guided for continued TD repricing to play out over the next 3-4 quarters, driving NIM improvement to 330-340bps; however, it is still lower vs. its historical normalized NIM delivery of 365-375bps.**

Company Outlook

DCB remains well-positioned to deliver its aspirational RoA of 1% by FY27, supported by (1) improving NIMs, (2) a strengthening fee income profile, (3) gradual moderation in the opex ratio, driven by improved efficiency and productivity, and (4) range-bound credit costs. We expect DCB's RoA/RoE to improve to **1%/14-15% over FY27-28E**, compared with **0.9%/12.2% in FY26**. We temper down our growth estimates marginally, resulting in a 1-2% cut in our NII estimates over FY26-28E. The lower-than-expected improvement in Opex ratios is largely offset by the benign credit costs. However, we lower our EPS estimates by 2-4% over FY26-28E. **The stock has seen a sharp run-up post Q2 results with strong visibility on 1% RoA delivery, resulting in valuation catch-up. Sustained strong performance across key operating metrics and push to further improve RoA beyond 1%, closer to its closest peers, driven by improved operational efficiency and better-than-expected performance on NIMs, should drive further stock performance. We value the stock at 0.95x FY27E ABV to arrive at a target price of Rs 200/share, implying an upside of 14% from the CMP.**

(CMP as of 14th November, 2025)

CMP (Rs)	175
Upside /Downside (%)	14%
High/Low (Rs)	177/101
Market cap (Cr)	5,644
Avg. daily vol. (6m) Shrs.	25,96,859
No. of shares (Cr)	32.1

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	14.7	14.7	14.7
FII's	9.6	11.7	10.5
MF's	19.7	21.8	21.5
Others	56.0	51.8	53.3

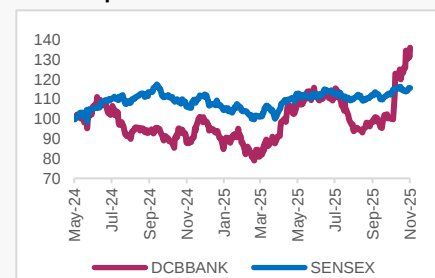
Financial & Valuations

Y/E Mar (Rs Cr)	FY26E	FY27E	FY28E
NII	2,481	3,038	3,608
PPOP	1,298	1,643	1,988
Net Profit	740	979	1,189
EPS (Rs)	23.5	31.1	37.8
ABV (Rs)	183.0	210.1	243.1
P/ABV (x)	1.0	0.8	0.7
RoA (%)	0.9	1.0	1.0
NNPA (%)	1.0	1.0	0.9

Change in Estimates (%)

Y/E Mar	FY26E	FY27E	FY28E
NII	-1.8	-1.7	-2.7
PPOP	-3.5	-4.4	-5.9
PAT	-2.2	-1.8	-3.5

Relative performance



Source: AceEquity, Axis Securities Research

Results Gallery

[Q2FY26](#)

[Q1FY26](#)

[Q4FY25](#)

[Q3FY25](#)

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Key Takeaways

Growth Buoyancy to Continue: The bank has been clocking healthy credit and deposit growth over the past few quarters, largely led by co-lending, while the core mortgage/SME book growth has taken a breather. Hereon, the bank will look to cap the co-lending portfolio at a 15% portfolio mix (vs ~16% in Q2). Going forward, co-lending will grow at ~20%, while the bank will look to push the pedal on its core SME/LAP offerings. The bank has also forayed into the Rs 3–10 Cr SME business segment and will look to ramp up the portfolio in a calibrated manner. The bank **has expanded its portfolio towards school financing and has built a portfolio of Rs 1,000 Cr. These are secured loans with an ATS of Rs 2-3 Cr, and the bank believes this segment offers immense growth potential, especially with the New Education Policy (NEP) in place.** Furthermore, in line with its strategy of not diluting asset quality for growth, with headwinds visible in the MFI segment, the bank pivoted towards a similar, better-yielding, lower NPA tractor segment and is currently building distribution strength to scale up the book. **Going ahead, the bank will continue to focus on its core customer segment - self-employed, which offers a long growth runway. Focus will remain on the secured business while ensuring better customer stickiness.** The book remains fairly diversified with no geography contributing to >20% of the portfolio. **DCB aims to double this portfolio over the next 3–3.5 years and expects to maintain a sustainable growth rate of 18-20% credit growth. We pencil in credit growth of ~19% CAGR over FY26–28E.**

Striving for Even Better Asset Quality Outcomes: DCB's pre-COVID slippage rate has ranged between 1.8-2.4% over Dec'17-Dec'19, while credit costs have been maintained at ~50bps over the same period. However, post-COVID slippages have settled higher at 3-4%, despite which credit costs have been at 45-50bps. This can be attributed to the rise in gold loan slippages, which tend to be recovered faster with minimal impact on credit costs. The post COVID GNPA/NNPA has been on a declining trend; however continues to hover between 2.9-3.4%, ~30bps higher vs its comparable peers (private banks <Rs 3 Cr Balance Sheet). **The bank continues to make focused efforts on improving collections and recoveries to drive asset quality improvement. The management expects to tame slippages so as to minimize the impact of the ECL transition.** In Q2, the pace of slippages slowed down sequentially, with the slippage ratio at 3.1% vs. 4.5% QoQ. The management indicated that the pace of slippages in the unsecured LAP/SME and MFI segments has been on a declining trend and expects this trend to continue. The management has reiterated its guidance of maintaining credit costs sub-45bps for FY26. **The bank intends to control non-gold slippages at <2% vs the current run-rate of 2.5%. With concentrated efforts to limit slippages, DCB intends to bring down its GNPA/NNPA to <2%/1% over the foreseeable future.**

C-A Ratio to Stagnate at 2.45-2.5%: Over the last 6 quarters, DCB has seen a gradual decline in C-A Ratio from a peak of 2.75% to 2.45% in Q2FY26, which is ~30-35bps lower vs its comparable peers. **The management believes that the C-I Ratio has little scope for improvement, and as the bank continues to make investments towards tech, franchise, and strengthening the team, the C-A Ratio will also remain range-bound between 2.45-2.5%.** The improvement so far has been largely driven by improving productivity with business per employee improving starkly to Rs 9.8 Cr in Q2 vs Rs 8.3 Cr YoY. Moreover, apart from improved productivity, the effective use of technology has further helped DCB control its Opex growth/Ratios and drive speed, accuracy, and scalable efficiency across the bank. By leveraging modern digital platforms and automation, DCB has transformed multiple processes across the bank to significantly reduce costs, eliminate manual effort, and improve operational efficiency. Going forward, **the bank intends to continue to add 25-30 branches annually, while it intends to exit FY27 with a total branch count of 500.** The new branches are expected to be set up around existing branches to improve concentration, with the bank's core products, such as SME/LAP/Mortgage, still requiring physical touchpoints.

Ensuring Seamless Transition: DCB has ensured a frictionless management transition across critical roles in the past few quarters. The elevation of the MD CEO, CFO, Executive Director, CRO, Head HR, and Chief Internal Auditor has been from within the organization, reflecting the strength and depth of its leadership pipeline.

Key Risks to Our Estimates and TP

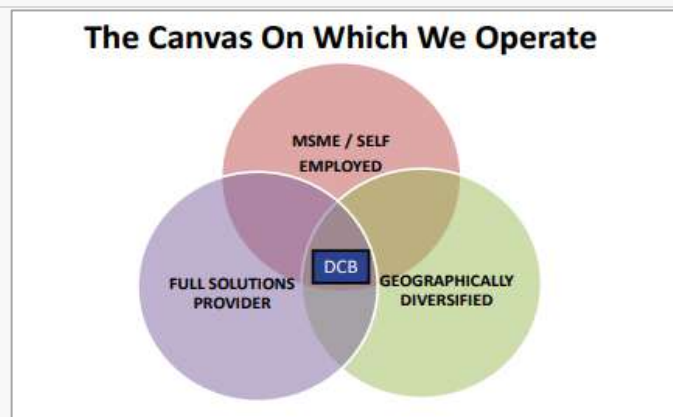
- The key risk to our estimates remains a slowdown in overall credit momentum, which could potentially derail earnings momentum for the bank.
- Inability of the bank to mobilize deposits, which could potentially derail credit growth or hamper margins.

Change in Estimates

(Rs Cr)	Revised			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
NII	2,481	3,038	3,608	2,526	3,091	3,708	-1.8	-1.7	-2.7
PBP	1,298	1,643	1,988	1,346	1,718	2,113	-3.5	-4.4	-5.9
Provisions	309	334	398	326	377	453	-5.3	-11.2	-12.1
PAT	740	979	1,189	757	996	1,232	-2.2	-1.8	-3.5

Source: Company, Axis Securities Research

Exhibit 1: Transitioning from Lender to Full-Service Provider...



Source: Company, Axis Securities Research

Exhibit 2: ...Without Altering Fundamentals

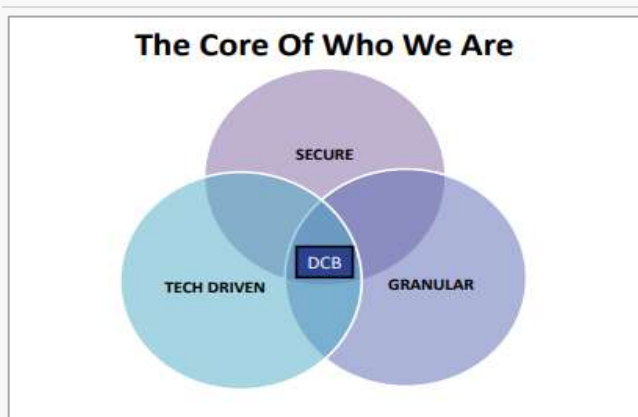
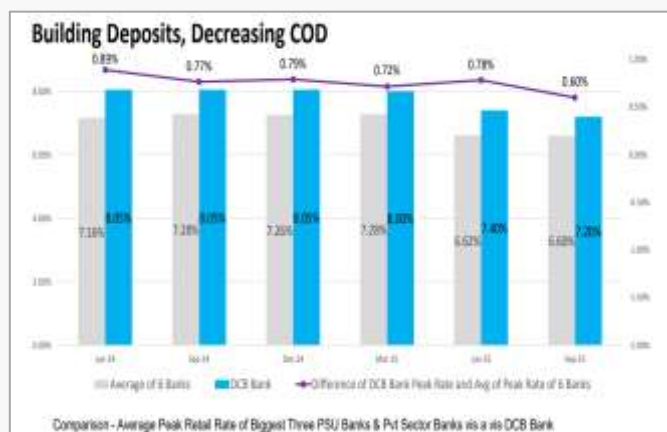


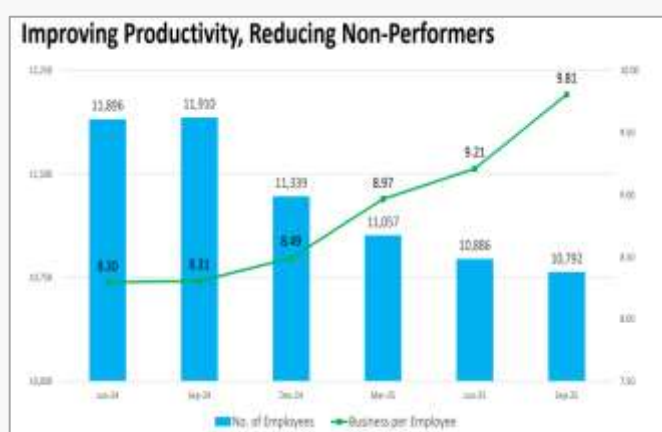
Exhibit 3: Progress So Far Has Been Encouraging; 1% RoA Remains WIP

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	

Source: Company, Axis Securities Research

Exhibit 4: Improving CoD Remains Key RoA Driver...


Source: Company, Axis Securities Research

Exhibit 4: ...Coupled with Improved Productivity

Exhibit 6: Growing While Judiciously Using Capital


Source: Company, Axis Securities Research

Exhibit 7: Marching Towards 1% RoA - Guidance

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.

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
Net Interest Income	2,107	2,481	3,038	3,608
Other Income	751	901	1,032	1,207
Total Income	2,857	3,382	4,070	4,815
Total Operating Expense	1,820	2,084	2,427	2,827
PPOP	1,037	1,298	1,643	1,988
Provisions & Contingencies	208	309	334	398
PBT	829	989	1,308	1,589
Provision for Tax	213	249	330	401
PAT	615	740	979	1,189

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS				
Share Capital	314	314	314	314
Reserves	5,376	6,065	6,975	8,081
Shareholder's Funds	5,691	6,379	7,290	8,396
Total Deposits	60,031	71,916	85,265	1,01,163
Borrowings	9,115	9,587	10,910	13,710
Other Liabilities & Provisions	1,973	2,410	2,837	3,380
Total Liabilities	76,810	90,292	1,06,301	1,26,649
APPLICATION OF FUNDS				
Cash & Bank Balance	2,699	3,449	3,662	4,345
Investments	20,150	22,701	26,403	31,326
Advances	51,047	60,717	72,203	86,172
Fixed Assets & Other Assets	2,914	3,426	4,033	4,805
Total Assets	76,810	90,292	1,06,301	1,26,649

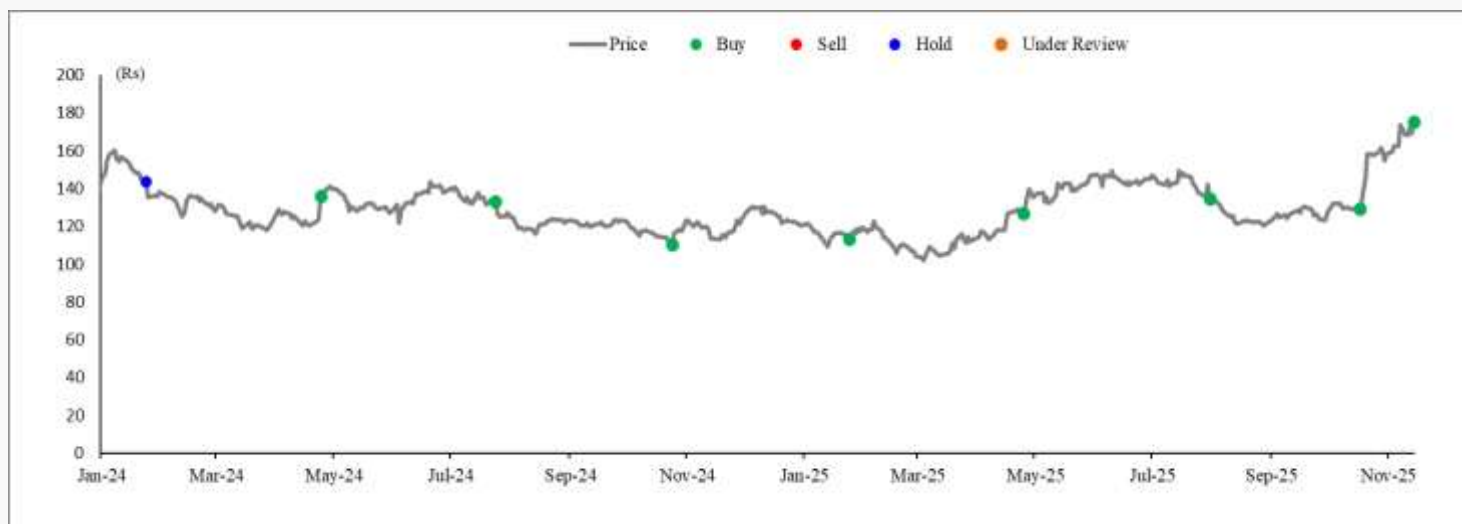
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY25	FY26E	FY27E	FY28E
VALUATION RATIOS				
EPS	19.6	23.5	31.1	37.8
Earnings Growth (%)	0.1	0.2	0.3	0.2
BVPS	181.1	203.0	231.9	267.1
Adj. BVPS	162.9	183.0	210.1	243.1
ROAA (%)	0.9	0.9	1.0	1.0
ROAE (%)	11.4	12.2	14.2	15.0
P/E (x)	9.0	7.5	5.6	4.6
P/ABV (x)	1.1	1.0	0.8	0.7
PROFITABILITY				
NIM (%)	3.3	3.3	3.4	3.4
Cost-Income Ratio	63.7	61.6	59.6	58.7
BALANCE SHEET STRUCTURE RATIOS				
Loan Growth (%)	24.7	18.9	18.9	19.3
Deposit Growth (%)	21.6	19.8	18.6	18.6
Equity/Assets (%)	7.4	7.1	6.9	6.6
Equity/Loans (%)	11.1	10.5	10.1	9.7
CAR	16.8	15.9	15.0	14.3
CAR Tier I	14.3	13.6	12.9	12.4
ASSET QUALITY				
Gross NPAs (%)	3.0	2.7	2.5	2.3
Net NPAs (%)	1.1	1.0	1.0	0.9
Coverage Ratio (%)	74.5	74.0	74.0	74.0
Credit Costs	0.5	0.6	0.5	0.5
ROAA TREE				
Net Interest Income	3.0	3.0	3.1	3.1
Non-Interest Income	1.1	1.1	1.0	1.0
Operating Cost	2.6	2.5	2.5	2.4
Provisions	0.3	0.4	0.3	0.3
Tax	0.3	0.3	0.3	0.4
ROAA	0.9	0.9	1.0	1.0
Leverage (x)	13.0	13.8	14.4	14.9
ROAE	11.4	12.2	14.2	15.0

Source: Company, Axis Securities Research

DCB Bank Price Chart and Recommendation History



Date	Reco	TP	Research
25-Jan-24	HOLD	155	Result Update
25-Apr-24	BUY	155	Result Update
25-Jul-24	BUY	150	Result Update
25-Oct-24	BUY	135	Result Update
27-Jan-25	BUY	140	Result Update
05-May-25	BUY	160	Result Update
01-Aug-25	BUY	165	Result Update
20-Oct-25	BUY	170	Result Update
17-Nov-25	BUY	200	Analyst Meet Update

Source: Axis Securities Research

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Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.