Indus Equity Advisors

DCB Bank – FY26

Result and Snapshot

DCB Bank – Quarterly Financials (1/3)

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Income Statement																
Fund based income																
Interest / Discount on advances	5,890.0	1,539.3	1,478.8	1,441.6	1,430.3	5,099.3	1,385.2	1,322.4	1,226.2	1,165.4	4,238.0	1,138.6	1,081.3	3,394.8	2,831.8	2,785.5
Income on Investments	1,439.8	344.0	360.8	367.2	367.9	1,310.4	341.3	334.7	325.7	308.6	1,049.9	288.6	275.2	712.0	594.3	583.2
Interest on bal with RBI and others	47.4	19.8	11.6	7.5	8.5	31.9	8.6	6.7	9.0	7.7	32.1	6.4	8.3	59.3	53.5	53.7
Others	27.2	4.1	9.7	6.5	7.0	29.1	6.8	7.2	7.5	7.6	42.0	11.1	9.4	34.1	33.2	35.8
Total Fund based income	**7,404.5**	**1,907.3**	**1,860.9**	**1,822.8**	**1,813.6**	**6,470.6**	**1,741.9**	**1,671.1**	**1,568.4**	**1,489.3**	**5,362.0**	**1,444.6**	**1,374.1**	**4,200.3**	**3,512.8**	**3,458.2**
--growth y-o-y	*14.4%*	*9.5%*	*11.4%*	*16.2%*	*21.8%*	*20.7%*	*20.6%*	*21.6%*	*20.1%*	*20.3%*	*27.7%*	*22.5%*	*28.2%*	*19.6%*	*1.6%*	*-2.2%*
--growth q-o-q	-	*2.5%*	*2.1%*	*0.5%*	*4.1%*	-	*4.2%*	*6.5%*	*5.3%*	*3.1%*	-	*5.1%*	*5.2%*	-	-	-
Other Income	855.1	211.5	221.4	186.1	236.1	750.5	218.8	184.1	204.6	143.0	474.2	136.2	123.7	409.4	451.0	458.5
Total Income	**8,259.6**	**2,118.8**	**2,082.3**	**2,008.8**	**2,049.7**	**7,221.1**	**1,960.7**	**1,855.1**	**1,773.0**	**1,632.3**	**5,836.3**	**1,580.8**	**1,497.8**	**4,609.7**	**3,963.8**	**3,916.7**
Total Interest Expense	**4,947.9**	**1,252.1**	**1,236.2**	**1,226.5**	**1,233.1**	**4,364.0**	**1,183.9**	**1,128.2**	**1,059.2**	**992.7**	**3,434.1**	**937.1**	**900.1**	**2,483.3**	**2,155.3**	**2,171.6**
--growth y-o-y	*13.4%*	*5.8%*	*9.6%*	*15.8%*	*24.2%*	*27.1%*	*26.3%*	*25.3%*	*27.6%*	*29.4%*	*38.3%*	*35.2%*	*43.9%*	*15.2%*	*-0.8%*	*-4.4%*
--growth q-o-q	-	*1.3%*	*0.8%*	*-0.5%*	*4.2%*	-	*4.9%*	*6.5%*	*6.7%*	*5.9%*	-	*4.1%*	*8.5%*	-	-	-
Net Interest Income	**2,456.5**	**655.2**	**624.7**	**596.2**	**580.4**	**2,106.6**	**558.0**	**542.9**	**509.2**	**496.6**	**1,927.9**	**507.5**	**474.0**	**1,717.0**	**1,357.5**	**1,286.6**
--growth y-o-y	*16.6%*	*17.4%*	*15.1%*	*17.1%*	*16.9%*	*9.3%*	*9.9%*	*14.5%*	*7.0%*	*5.5%*	*12.3%*	*4.4%*	*6.3%*	*26.5%*	*5.5%*	*1.7%*
--growth q-o-q	-	*4.9%*	*4.8%*	*2.7%*	*4.0%*	-	*2.8%*	*6.6%*	*2.5%*	*-2.1%*	-	*7.1%*	*-0.4%*	-	-	-
Operating Expenses																
Employee Cost	1,025.9	262.1	269.5	243.2	251.0	923.1	231.4	231.2	235.1	225.3	794.3	211.9	198.4	692.9	539.1	455.2
Other administrative Exps	990.0	262.5	253.7	235.2	238.6	897.0	240.0	224.6	223.6	208.9	743.4	198.1	187.8	646.8	473.4	391.0
Total Operating Expenses	2,015.9	524.6	523.3	478.4	489.7	1,820.1	471.4	455.8	458.7	434.2	1,537.7	410.0	386.2	1,339.7	1,012.6	846.2
Profit before Tax and Provisions	**1,295.8**	**342.1**	**322.8**	**303.9**	**326.9**	**1,037.0**	**305.4**	**271.1**	**255.1**	**205.4**	**864.5**	**233.8**	**211.5**	**786.7**	**796.0**	**898.9**
--growth y-o-y	*25.0%*	*12.0%*	*19.1%*	*19.1%*	*59.2%*	*20.0%*	*30.7%*	*28.2%*	*21.2%*	*-1.6%*	*9.9%*	*-4.2%*	*9.0%*	*-1.2%*	*-11.4%*	*19.4%*
--growth q-o-q	-	*6.0%*	*6.2%*	*-7.0%*	*7.0%*	-	*12.6%*	*6.3%*	*24.2%*	*-12.1%*	-	*10.5%*	*0.5%*	-	-	-
Provisions and contingencies																
Others	318.8	69.0	74.1	60.5	115.1	208.4	67.2	67.2	45.6	28.4	142.5	24.1	41.0	159.2	406.5	445.7
Total Provisions	318.8	69.0	74.1	60.5	115.1	208.4	67.2	67.2	45.6	28.4	142.5	24.1	41.0	159.2	406.5	445.7
Profit Before tax	**977.0**	**273.1**	**248.7**	**243.4**	**211.8**	**828.6**	**238.2**	**203.9**	**209.5**	**177.0**	**722.0**	**209.7**	**170.5**	**627.6**	**389.6**	**453.2**
Income Tax	245.4	67.5	64.0	59.5	54.5	213.3	61.1	52.5	54.1	45.6	186.0	54.0	43.9	162.0	102.0	117.0
effective tax rate	*25.1%*	*24.7%*	*25.7%*	*24.4%*	*25.7%*	*25.7%*	*25.7%*	*25.7%*	*25.8%*	*25.8%*	*25.8%*	*25.7%*	*25.8%*	*25.8%*	*26.2%*	*25.8%*
Net Profit	**731.6**	**205.7**	**184.7**	**183.9**	**157.3**	**615.3**	**177.1**	**151.4**	**155.5**	**131.4**	**536.0**	**155.7**	**126.6**	**465.6**	**287.5**	**336.2**
--growth y-o-y	*18.9%*	*16.1%*	*22.0%*	*18.3%*	*19.7%*	*14.8%*	*13.7%*	*19.6%*	*22.6%*	*3.5%*	*15.1%*	*9.5%*	*11.2%*	*61.9%*	*-14.5%*	*-0.5%*
--growth q-o-q	-	*11.3%*	*0.5%*	*16.9%*	*-11.2%*	-	*16.9%*	*-2.6%*	*18.4%*	*-15.6%*	-	*23.0%*	*-0.2%*	-	-	-

DCB Bank – Quarterly Financials (2/3)

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Equity Share Capital	322	322	322	315	314	314	314	314	314	313	313	313	312	312	311	311
Reserves	5,824	5,824	5,616	5,431	5,247	5,090	5,090	4,903	4,752	4,596	4,465	4,465	4,335	3,955	3,511	3,216
Capital Adequacy Ratio	16.6%	16.6%	15.8%	16.4%	16.7%	16.8%	16.8%	16.3%	15.6%	16.0%	16.6%	16.6%	15.7%	17.6%	18.9%	19.7%
Earning per share	22.7	6.4	5.7	5.8	5.0	19.6	5.6	4.8	5.0	4.2	17.1	5.0	4.1	14.9	9.2	10.8
Ratio																
NII/Core Interest Income	*33.2%*	*34.4%*	*33.6%*	*32.7%*	*32.0%*	*32.6%*	*32.0%*	*32.5%*	*32.5%*	*33.3%*	*36.0%*	*35.1%*	*34.5%*	*40.9%*	*38.6%*	*37.2%*
Cost to Income Ratio	*60.9%*	*60.5%*	*61.8%*	*61.2%*	*60.0%*	*63.7%*	*60.7%*	*62.7%*	*64.3%*	*67.9%*	*64.0%*	*63.7%*	*64.6%*	*63.0%*	*56.0%*	*48.5%*
Other Income/Opex	*42.4%*	*40.3%*	*42.3%*	*38.9%*	*48.2%*	*41.2%*	*46.4%*	*40.4%*	*44.6%*	*32.9%*	*30.8%*	*33.2%*	*32.0%*	*30.6%*	*44.5%*	*54.2%*
Provisioning/Pbtp	*24.6%*	*20.2%*	*23.0%*	*19.9%*	*35.2%*	*20.1%*	*22.0%*	*24.8%*	*17.9%*	*13.8%*	*16.5%*	*10.3%*	*19.4%*	*20.2%*	*51.1%*	*49.6%*
OPM@	*6.0%*	*6.8%*	*5.5%*	*6.5%*	*5.0%*	*4.4%*	*5.0%*	*5.2%*	*3.2%*	*4.2%*	*7.3%*	*6.8%*	*6.4%*	*9.0%*	*9.8%*	*12.7%*
Other Income/Total Income	*10.4%*	*10.0%*	*10.6%*	*9.3%*	*11.5%*	*10.4%*	*11.2%*	*9.9%*	*11.5%*	*8.8%*	*8.1%*	*8.6%*	*8.3%*	*8.9%*	*11.4%*	*11.7%*
Book value per share	**191**	**191**	**185**	**182**	**177**	**172**	**172**	**166**	**162**	**157**	**153**	**153**	**149**	**137**	**123**	**114**
Adj Book Value	179	179	171	168	163	159	159	154	150	146	143	143	138	129	110	100
Gross NPAs	1,496	1,496	1,568	1,568	1,554	1,554	1,554	1,517	1,497	1,435	1,353	1,353	1,368	1,123	1,290	1,083
Net NPAs	534	534	623	641	625	572	572	562	521	499	454	454	477	357	573	594
% of Gross NPAs	2.45%	2.45%	2.72%	2.91%	2.98%	2.99%	2.99%	3.11%	3.29%	3.33%	3.23%	3.23%	3.43%	3.19%	4.32%	4.09%
% of Net NPAs	0.89%	0.89%	1.10%	1.21%	1.22%	1.12%	1.12%	1.18%	1.17%	1.18%	1.11%	1.11%	1.22%	1.04%	1.97%	2.29%
Return on Assets	0.91%	0.97%	0.91%	0.94%	0.81%	0.89%	0.95%	0.86%	0.93%	0.82%	0.93%	1.02%	0.86%	0.97%	0.70%	0.87%
PCR without Tech W/off (%)	64.30%	64.30%	60.26%	59.15%	59.75%	63.23%	63.23%	62.93%	65.17%	65.20%	66.43%	66.43%	65.13%	68.21%	55.56%	45.16%

`@ Note: OPM Measures core margin, OPM= (NII - Op. Exp)/ Int. Income

	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Business	**1,32,605**	**1,32,605**	**1,24,354**	**1,17,751**	**1,13,254**	**1,11,078**	**1,11,078**	**1,04,458**	**98,997**	**93,871**	**90,278**	**90,278**	**86,071**	**75,620**	**63,787**	**55,663**
Net Advances	60,022	60,022	56,600	52,975	51,215	51,047	51,047	47,780	44,465	42,181	40,925	40,925	38,951	34,381	29,096	25,959
- Net Advances Growth YoY	*17.6%*	*17.6%*	*18.5%*	*19.1%*	*21.4%*	*24.7%*	*24.7%*	*22.7%*	*19.3%*	*18.9%*	*19.0%*	*19.0%*	*18.2%*	*18.2%*	*12.1%*	*2.4%*
Deposits	72,583	72,583	67,754	64,777	62,039	60,031	60,031	56,678	54,532	51,690	49,353	49,353	47,120	41,239	34,692	29,704
- Deposit Growth YoY	*20.9%*	*20.9%*	*19.5%*	*18.8%*	*20.0%*	*21.6%*	*21.6%*	*20.3%*	*19.9%*	*20.2%*	*19.7%*	*19.7%*	*19.3%*	*18.9%*	*16.8%*	*-2.2%*
--Savings deposits	13,696	13,696	13,114	12,843	12,139	12,454	12,454	11,975	11,757	11,005	10,428	10,428	10,230	8,782	7,146	4,751
- Growth YoY	*10.0%*	*10.0%*	*9.5%*	*9.2%*	*10.3%*	*19.4%*	*19.4%*	*17.1%*	*27.1%*	*21.2%*	*18.7%*	*18.7%*	*14.8%*	*22.9%*	*50.4%*	*2.6%*
--Current deposits	2,551	2,551	2,314	2,392	2,330	2,267	2,267	2,247	2,206	2,127	2,414	2,414	2,081	2,114	2,135	2,036
- Growth YoY	*12.5%*	*12.5%*	*3.0%*	*8.4%*	*9.5%*	*-6.1%*	*-6.1%*	*8.0%*	*3.0%*	*1.9%*	*14.2%*	*14.2%*	*4.2%*	*-1.0%*	*4.8%*	*7.7%*
CASA	16,247	16,247	15,428	15,235	14,469	14,721	14,721	14,222	13,963	13,132	12,842	12,842	12,311	10,896	9,281	6,787
-- % of total Deposits	*22.4%*	*22.4%*	*22.8%*	*23.5%*	*23.3%*	*24.5%*	*24.5%*	*25.1%*	*25.6%*	*25.4%*	*26.0%*	*26.0%*	*26.1%*	*26.4%*	*26.8%*	*22.8%*

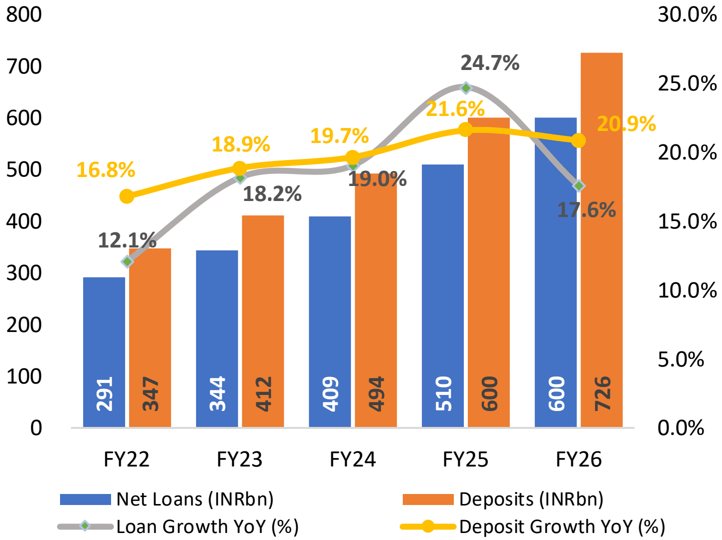
DCB Bank – Quarterly Financials (3/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Cost Ratios as a % to Total Income																
Interest / Discount on advances	**79.5%**	**80.7%**	**79.5%**	**79.1%**	**78.9%**	**78.8%**	**79.5%**	**79.1%**	**78.2%**	**78.3%**	**79.0%**	**78.8%**	**78.7%**	**80.8%**	**80.6%**	**80.5%**
Income on Investments	19.4%	18.0%	19.4%	20.1%	20.3%	20.3%	19.6%	20.0%	20.8%	20.7%	19.6%	20.0%	20.0%	17.0%	16.9%	16.9%
Interest on bal with RBI and others	0.6%	1.0%	0.6%	0.4%	0.5%	0.5%	0.5%	0.4%	0.6%	0.5%	0.6%	0.4%	0.6%	1.4%	1.5%	1.6%
Others	0.4%	0.2%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.8%	0.8%	0.7%	0.8%	0.9%	1.0%
Other income	11.5%	11.1%	11.9%	10.2%	13.0%	11.6%	12.6%	11.0%	13.0%	9.6%	8.8%	9.4%	9.0%	9.7%	12.8%	13.3%
Total Interest Expense	**66.8%**	**65.6%**	**66.4%**	**67.3%**	**68.0%**	**67.4%**	**68.0%**	**67.5%**	**67.5%**	**66.7%**	**64.0%**	**64.9%**	**65.5%**	**59.1%**	**61.4%**	**62.8%**
Net Interest Income	**33.2%**	**34.4%**	**33.6%**	**32.7%**	**32.0%**	**32.6%**	**32.0%**	**32.5%**	**32.5%**	**33.3%**	**36.0%**	**35.1%**	**34.5%**	**40.9%**	**38.6%**	**37.2%**
Wages	13.9%	13.7%	14.5%	13.3%	13.8%	14.3%	13.3%	13.8%	15.0%	15.1%	14.8%	14.7%	14.4%	16.5%	15.3%	13.2%
Other administrative Exps	13.4%	13.8%	13.6%	12.9%	13.2%	13.9%	13.8%	13.4%	14.3%	14.0%	13.9%	13.7%	13.7%	15.4%	13.5%	11.3%
Total Operating Expenses	**27.2%**	**27.5%**	**28.1%**	**26.2%**	**27.0%**	**28.1%**	**27.1%**	**27.3%**	**29.2%**	**29.2%**	**28.7%**	**28.4%**	**28.1%**	**31.9%**	**28.8%**	**24.5%**
Profit before Tax and Provisions	**17.5%**	**17.9%**	**17.3%**	**16.7%**	**18.0%**	**16.0%**	**17.5%**	**16.2%**	**16.3%**	**13.8%**	**16.1%**	**16.2%**	**15.4%**	**18.7%**	**22.7%**	**26.0%**
Provisions and contingencies	4.3%	3.6%	4.0%	3.3%	6.3%	3.2%	3.9%	4.0%	2.9%	1.9%	2.7%	1.7%	3.0%	3.8%	11.6%	12.9%
PBT	**13.2%**	**14.3%**	**13.4%**	**13.4%**	**11.7%**	**12.8%**	**13.7%**	**12.2%**	**13.4%**	**11.9%**	**13.5%**	**14.5%**	**12.4%**	**14.9%**	**11.1%**	**13.1%**
Income Tax	3.3%	3.5%	3.4%	3.3%	3.0%	3.3%	3.5%	3.1%	3.4%	3.1%	3.5%	3.7%	3.2%	3.9%	2.9%	3.4%
PAT	**9.9%**	**10.8%**	**9.9%**	**10.1%**	**8.7%**	**9.5%**	**10.2%**	**9.1%**	**9.9%**	**8.8%**	**10.0%**	**10.8%**	**9.2%**	**11.1%**	**8.2%**	**9.7%**

DCB Bank – Snapshot (1/2)

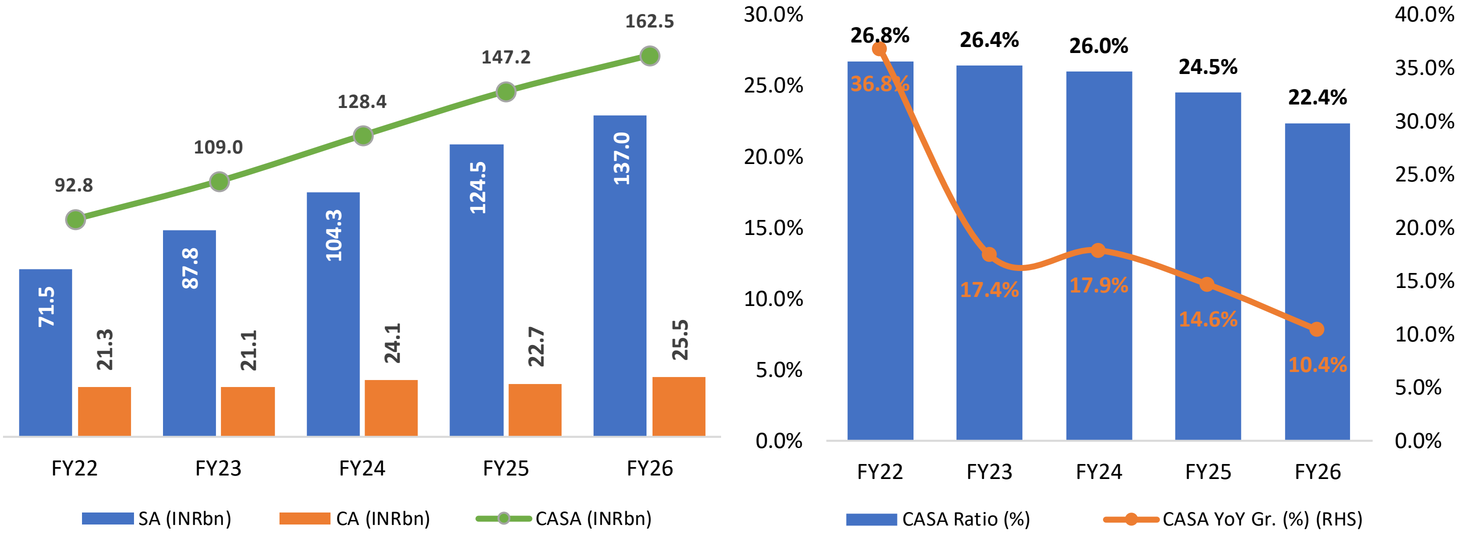
Indus Equity Advisors

Advances and Deposits (INRbn)



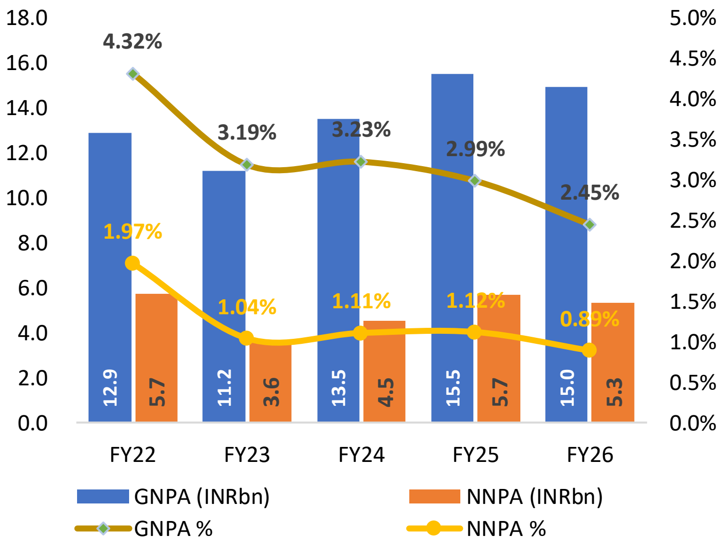
Source: Company, Indus Equity

CASA Deposit Growth and Ratio



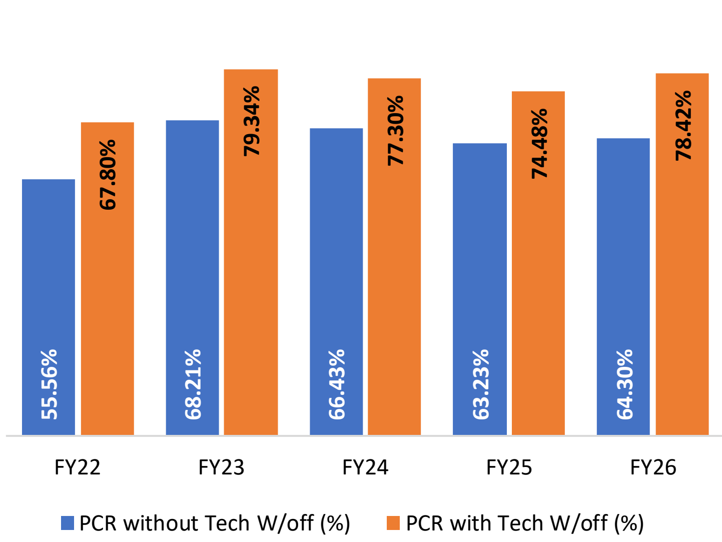
Source: Company, Indus Equity

GNPA and NNPA



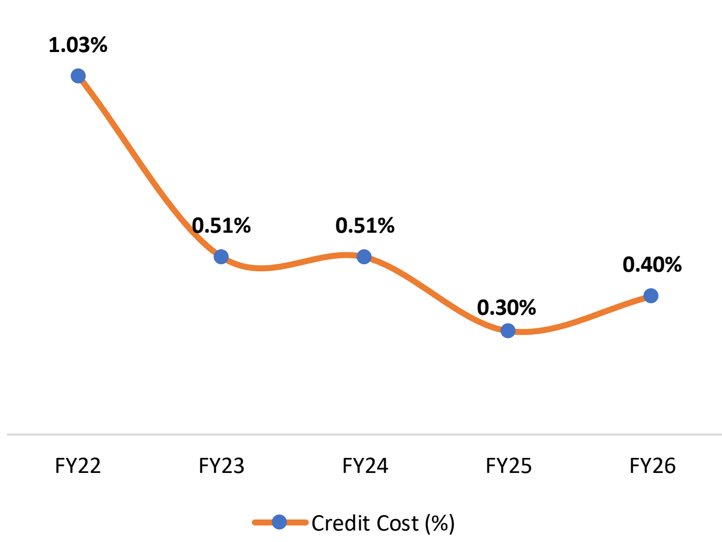
Source: Company, Indus Equity

Provision Coverage Ratio (%)



Source: Company, Indus Equity

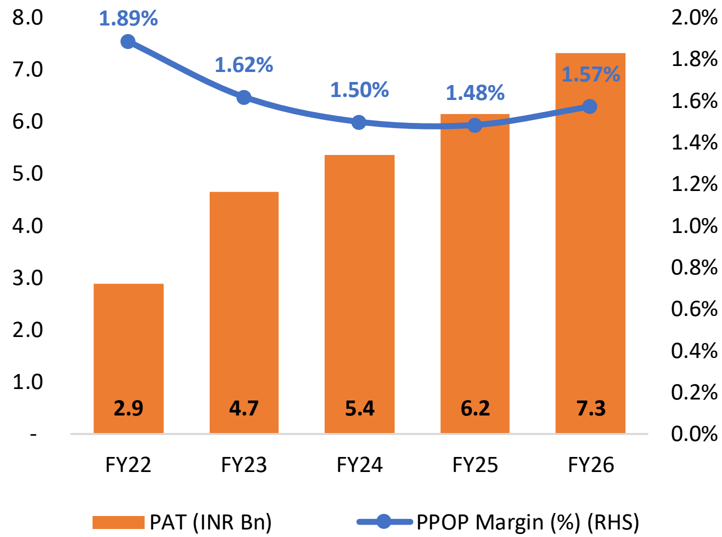
Credit Cost (%)



Source: Company, Indus Equity

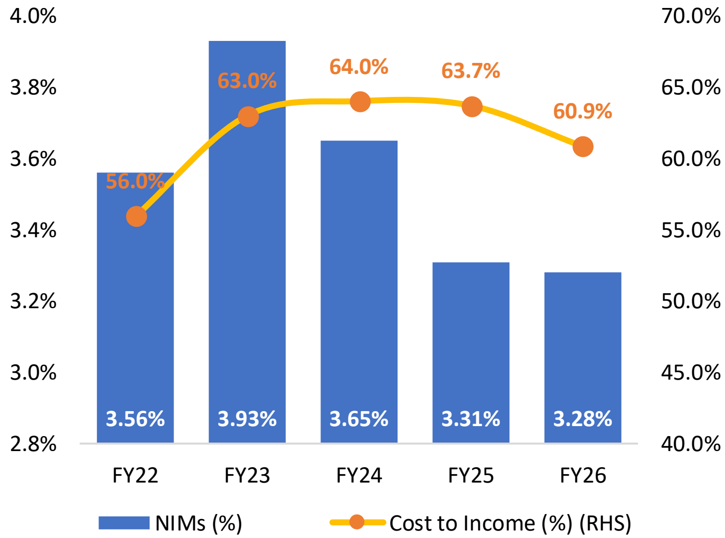
DCB Bank – Snapshot (2/2)

PAT and PPOP Margin



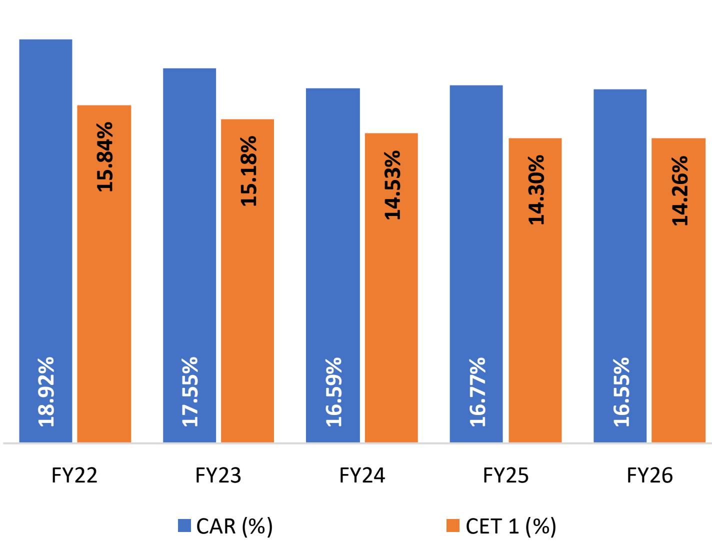
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



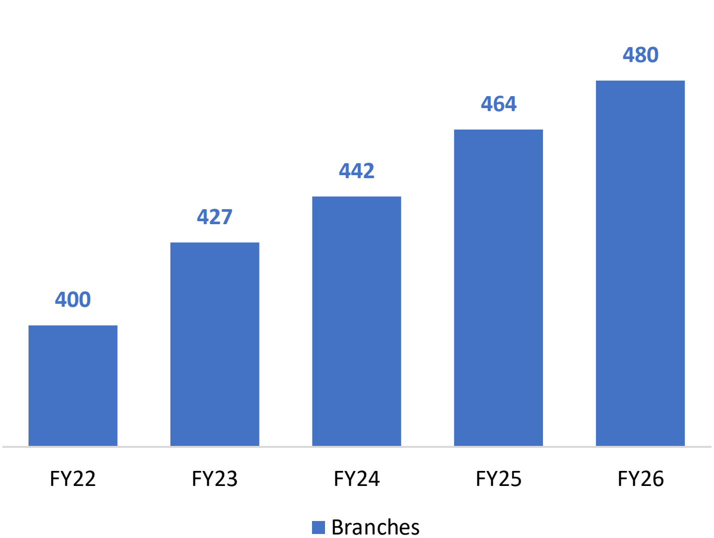
Source: Company, Indus Equity

Capital Ratios



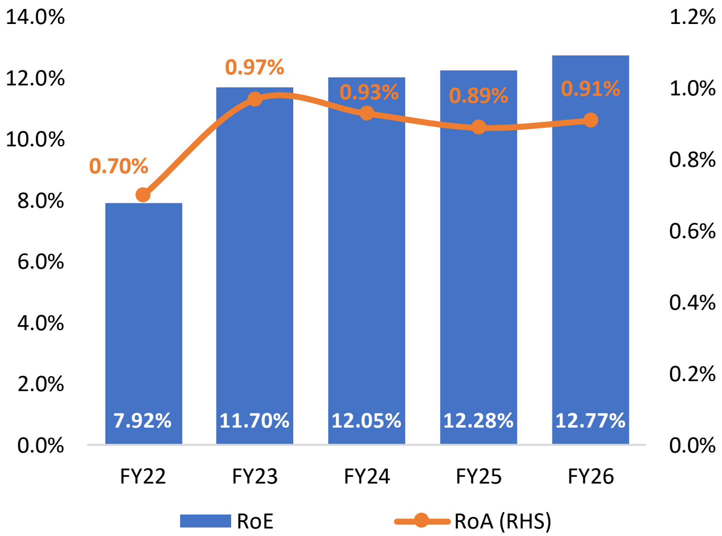
Source: Company, Indus Equity

Branch and Network



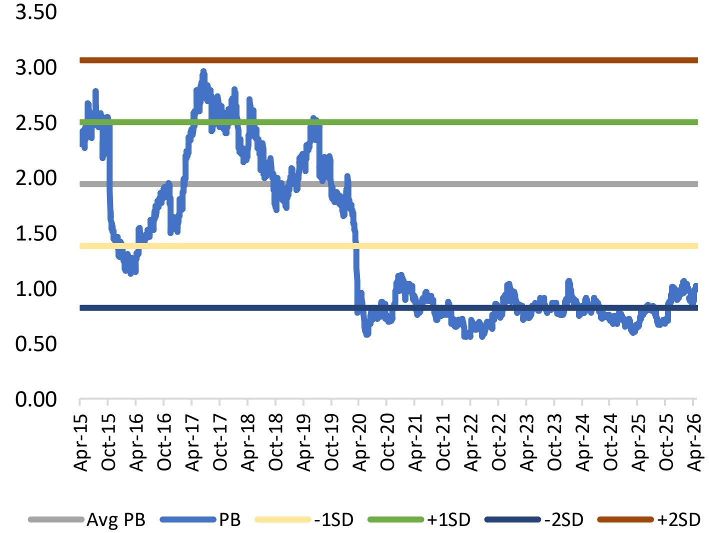
Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity

Price to Book



Source: Company, Indus Equity

Thank You

Sushil Choksey
sushil@indusequity.com

Amit Mishra
amit@indusequity.com

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