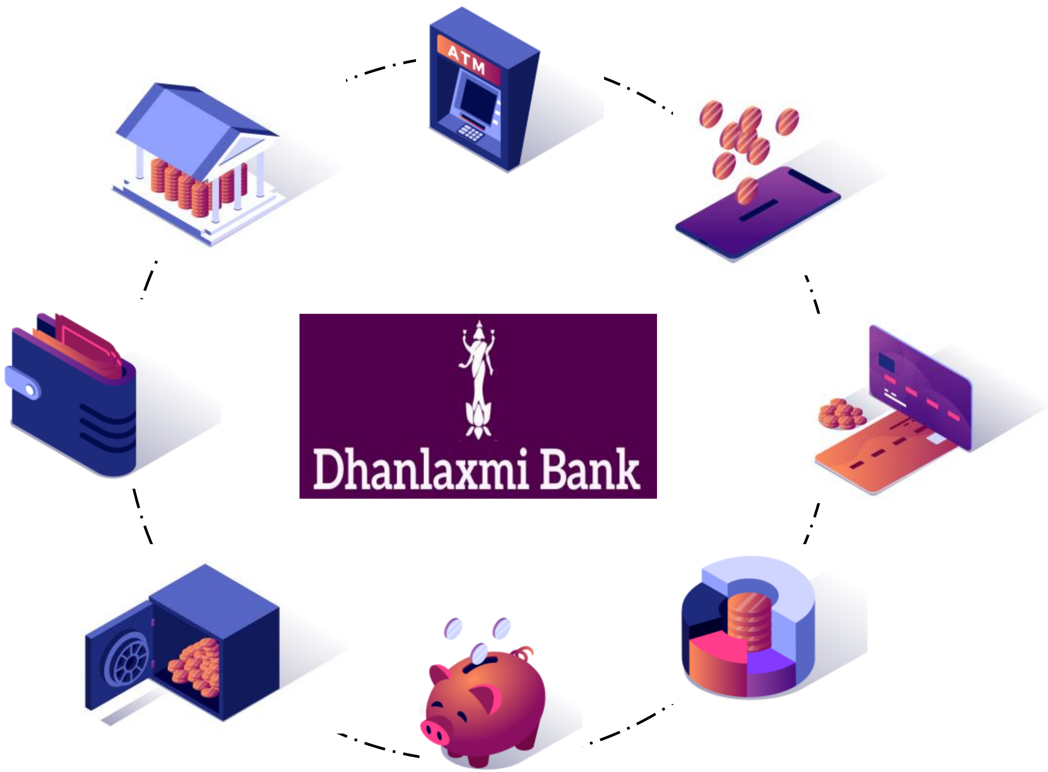
Indus Equity Advisors

# Dhanlaxmi Bank – FY26

## Result and Snapshot



# Dhanlaxmi Bank – Quarterly Financials (1/3)



| *( Figures in Rs. crore)* | FY26 | Q4FY26 | Q3FY26 | Q2FY26 | Q1FY26 | FY25 | Q4FY25 | Q3FY25 | Q2FY25 | Q1FY25 | FY24 | Q4FY24 | Q3FY24 | Q2FY24 | FY23 | FY22 | FY21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Income Statement** | | | | | | | | | | | | | | | | | |
| **Fund based income** | | | | | | | | | | | | | | | | | |
| Interest / Discount on advances | 1,305.4 | 365.4 | 332.0 | 308.0 | 300.0 | 1,062.9 | 284.0 | 275.9 | 258.1 | 244.9 | 962.5 | 242.4 | 249.1 | 238.6 | 825.4 | 650.1 | 658.5 |
| Income on Investments | 276.2 | 68.1 | 71.7 | 72.3 | 64.1 | 226.3 | 60.3 | 49.8 | 58.1 | 58.1 | 220.6 | 58.7 | 54.9 | 52.6 | 235.1 | 245.6 | 241.2 |
| Interest on bal with RBI and others | 8.6 | 2.9 | 1.9 | 1.8 | 2.0 | 14.6 | 4.7 | 6.7 | 2.3 | 0.9 | 7.3 | 2.8 | 1.7 | 2.1 | 2.5 | 11.4 | 17.6 |
| Others | 11.4 | 6.7 | 1.4 | 1.6 | 1.7 | 16.1 | 1.7 | 2.2 | 10.4 | 1.9 | 16.7 | 2.3 | 2.0 | 10.5 | 8.2 | 9.5 | 13.4 |
| **Total Fund based income** | **1,601.5** | **443.1** | **407.1** | **383.6** | **367.8** | **1,319.9** | **350.6** | **334.6** | **328.8** | **305.8** | **1,207.0** | **306.2** | **307.7** | **303.9** | **1,071.2** | **916.7** | **930.8** |
| *--growth y-o-y* | *21.3%* | *26.4%* | *21.7%* | *16.7%* | *20.2%* | *9.4%* | *14.5%* | *8.7%* | *8.2%* | *5.8%* | *12.7%* | *11.7%* | *11.4%* | *15.8%* | *16.9%* | *-1.5%* | *-5.8%* |
| *--growth q-o-q* | - | *8.8%* | *6.1%* | *4.3%* | *4.9%* | - | *4.8%* | *1.8%* | *7.5%* | *-0.1%* | - | *-0.5%* | *1.3%* | *5.1%* | - | - | - |
| **Other Income** | 192.4 | 69.3 | 49.3 | 34.6 | 39.3 | 169.2 | 43.1 | 42.2 | 51.8 | 32.1 | 152.6 | 41.1 | 35.7 | 23.5 | 74.5 | 161.7 | 141.5 |
| **Total Income** | **1,793.9** | **512.3** | **456.3** | **418.2** | **407.1** | **1,489.1** | **393.7** | **376.8** | **380.6** | **337.9** | **1,359.6** | **347.3** | **343.4** | **327.4** | **1,145.8** | **1,078.4** | **1,072.2** |
| | | | | | | | | | | | | | | | | | |
| **Total Interest Expense** | **979.2** | **256.0** | **252.8** | **241.7** | **228.7** | **836.6** | **216.4** | **206.3** | **208.0** | **206.0** | **748.5** | **201.4** | **193.7** | **182.9** | **595.5** | **554.3** | **601.1** |
| *--growth y-o-y* | *17.0%* | *18.3%* | *22.6%* | *16.2%* | *11.0%* | *11.8%* | *7.5%* | *6.5%* | *13.7%* | *20.8%* | *25.7%* | *26.7%* | *29.7%* | *25.2%* | *7.4%* | *-7.8%* | *-2.2%* |
| *--growth q-o-q* | - | *1.2%* | *4.6%* | *5.7%* | *5.7%* | - | *4.9%* | *-0.8%* | *1.0%* | *2.3%* | - | *3.9%* | *5.9%* | *7.3%* | - | - | - |
| **Net Interest Income** | **622.3** | **187.1** | **154.2** | **142.0** | **139.1** | **483.3** | **134.2** | **128.3** | **120.8** | **99.9** | **458.5** | **104.9** | **114.0** | **121.0** | **475.8** | **362.3** | **329.7** |
| *--growth y-o-y* | *28.8%* | *39.4%* | *20.2%* | *17.5%* | *39.3%* | *5.4%* | *28.0%* | *12.6%* | *-0.1%* | *-15.8%* | *-3.6%* | *-8.9%* | *-10.1%* | *3.9%* | *31.3%* | *9.9%* | *-11.7%* |
| *--growth q-o-q* | - | *21.3%* | *8.6%* | *2.1%* | *3.6%* | - | *4.6%* | *6.2%* | *21.0%* | *-4.7%* | - | *-8.0%* | *-5.8%* | *2.0%* | - | - | - |
| **Operating Expenses** | | | | | | | | | | | | | | | | | |
| Employee Cost | 327.0 | 71.0 | 87.2 | 85.0 | 83.7 | 313.6 | 71.1 | 82.4 | 80.0 | 80.3 | 331.2 | 105.2 | 84.4 | 71.0 | 247.3 | 234.6 | 225.4 |
| Other administrative Exps | 271.5 | 71.6 | 75.1 | 63.3 | 61.5 | 243.8 | 67.6 | 61.6 | 59.6 | 55.0 | 210.6 | 58.2 | 54.2 | 49.9 | 179.8 | 162.5 | 140.7 |
| Total Operating Expenses | 598.4 | 142.7 | 162.3 | 148.3 | 145.1 | 557.4 | 138.6 | 144.0 | 139.5 | 135.3 | 541.8 | 163.4 | 138.5 | 120.9 | 427.1 | 397.1 | 366.0 |
| **Profit before Tax and Provisions** | **216.3** | **113.7** | **41.1** | **28.2** | **33.3** | **95.1** | **38.7** | **26.6** | **33.1** | **-3.3** | **69.3** | **-17.4** | **11.2** | **23.6** | **123.2** | **126.9** | **105.1** |
| *--growth y-o-y* | *127.4%* | *193.9%* | *54.8%* | *-14.9%* | - | *37.3%* | - | *138.2%* | *40.4%* | - | *-43.8%* | - | *-79.5%* | *-33.2%* | *-2.9%* | *20.7%* | *-35.1%* |
| *--growth q-o-q* | - | *176.3%* | *45.9%* | *-15.3%* | *-14.0%* | - | *45.5%* | *-19.8%* | - | - | - | - | *-52.7%* | *-54.6%* | - | - | - |
| **Provisions and contingencies** | | | | | | | | | | | | | | | | | |
| Other Provisions | 78.1 | 34.7 | 17.3 | 5.0 | 21.1 | 23.5 | 11.5 | 6.7 | 0.6 | 4.7 | -1.2 | -28.2 | 8.1 | -2.8 | 91.6 | 89.8 | 62.5 |
| **Total Provisions** | **78.1** | **34.7** | **17.3** | **5.0** | **21.1** | **23.5** | **11.5** | **6.7** | **0.6** | **4.7** | **-1.2** | **-28.2** | **8.1** | **-2.8** | **91.6** | **89.8** | **62.5** |
| Exceptional items | 35.5 | 35.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Profit Before tax** | **102.8** | **43.5** | **23.9** | **23.2** | **12.2** | **71.6** | **27.2** | **19.9** | **32.6** | **-8.0** | **70.5** | **10.7** | **3.1** | **26.4** | **31.6** | **37.1** | **42.6** |
| Income Tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.0 | -1.8 | 0.0 | 6.8 | 0.0 | 12.7 | 7.4 | 0.0 | 3.3 | -17.8 | 1.2 | 5.4 |
| ***effective tax rate*** | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *7.0%* | *-6.6%* | *0.2%* | *20.7%* | *0.0%* | *18.0%* | *69.1%* | *0.0%* | *12.3%* | *-56.2%* | *3.2%* | *12.8%* |
| **Net Profit** | **102.8** | **43.5** | **23.9** | **23.2** | **12.2** | **66.6** | **29.0** | **19.9** | **25.8** | **-8.0** | **57.8** | **3.3** | **3.1** | **23.2** | **49.4** | **35.9** | **37.2** |
| *--growth y-o-y* | *54.2%* | *50.1%* | *20.3%* | *-10.1%* | - | *15.3%* | *775.5%* | *550.8%* | *11.4%* | - | *17.1%* | *-91.3%* | *-86.0%* | *45.8%* | *37.5%* | *-3.5%* | *-43.5%* |
| *--growth q-o-q* | - | *82.1%* | *2.9%* | *90.5%* | *-58.0%* | - | *46.0%* | *-23.1%* | - | - | - | *8.5%* | *-86.8%* | *-18.2%* | - | - | - |

# Dhanlaxmi Bank – Quarterly Financials (2/3)



| *( Figures in Rs. crore)* | FY26 | Q4FY26 | Q3FY26 | Q2FY26 | Q1FY26 | FY25 | Q4FY25 | Q3FY25 | Q2FY25 | Q1FY25 | FY24 | Q4FY24 | Q3FY24 | Q2FY24 | FY23 | FY22 | FY21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity Share Capital | 394.7 | 394.7 | 394.7 | 394.7 | 394.7 | 394.7 | 394.7 | 253.0 | 253.0 | 253.0 | 253.0 | 253.0 | 253.0 | 253.0 | 253.0 | 253.0 | 253.0 |
| Reserves | 914.4 | 914.4 | 901.2 | 877.3 | 854.1 | 842.0 | 842.0 | 655.0 | 635.2 | 609.4 | 617.4 | 617.4 | 602.5 | 599.5 | 548.0 | 508.9 | 472.4 |
| Capital Adequacy Ratio | 18.9% | 18.9% | 17.2% | 17.8% | 18.3% | 16.1% | 16.1% | 12.8% | 13.1% | 13.4% | 12.7% | 12.7% | 12.4% | 12.2% | 12.3% | 13.0% | 14.5% |
| Earning per share | 2.6 | 1.1 | 0.6 | 0.6 | 0.3 | 1.7 | 0.7 | 0.8 | 1.0 | -0.3 | 2.3 | 0.1 | 0.1 | 0.9 | 2.0 | 1.4 | 1.5 |
| DPS | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | 0.0 | 0.0 | 0.0 |
| Dividend Payout | 0.0% | | | | | 0.0% | | | | | 0.0% | | | | 0.0% | 0.0% | 0.0% |

## Ratios

| | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NII/Core Interest Income | *38.9%* | *42.2%* | *37.9%* | *37.0%* | *37.8%* | *36.6%* | *38.3%* | *38.4%* | *36.7%* | *32.7%* | *38.0%* | *34.2%* | *37.0%* | *39.8%* | *44.4%* | *39.5%* | *35.4%* |
| Cost to Income Ratio | *73.5%* | *55.7%* | *79.8%* | *84.0%* | *81.3%* | *85.4%* | *78.2%* | *84.4%* | *80.8%* | *102.5%* | *88.7%* | *112.0%* | *92.5%* | *83.7%* | *77.6%* | *75.8%* | *77.7%* |
| Provisioning/Pbtp | *36.1%* | *30.5%* | *42.0%* | *17.7%* | *63.4%* | *24.7%* | *29.7%* | *25.2%* | *1.7%* | *-143.2%* | *-1.8%* | *161.4%* | *72.7%* | *-11.9%* | *74.3%* | *70.8%* | *59.4%* |
| OPM@ | *1.5%* | *10.0%* | *-2.0%* | *-1.7%* | *-1.6%* | *-5.6%* | *-1.3%* | *-4.7%* | *-5.7%* | *-11.6%* | *-6.9%* | *-19.1%* | *-8.0%* | *0.0%* | *4.5%* | *-3.8%* | *-3.9%* |
| Other Income/Total Income | *10.7%* | *13.5%* | *10.8%* | *8.3%* | *9.7%* | *11.4%* | *10.9%* | *11.2%* | *13.6%* | *9.5%* | *11.2%* | *11.8%* | *10.4%* | *7.2%* | *6.5%* | *15.0%* | *13.2%* |
| Book value per share | 33.2 | 33.2 | 32.8 | 32.2 | 31.6 | 31.3 | 31.3 | 35.9 | 35.1 | 34.1 | 34.4 | 34.4 | 33.8 | 33.7 | 31.7 | 30.1 | 28.7 |
| Adj Book Value | 31.8 | 31.8 | 30.1 | 29.7 | 29.2 | 29.2 | 29.2 | 33.3 | 31.8 | 30.5 | 30.9 | 30.9 | 30.3 | 30.2 | 28.6 | 23.7 | 19.7 |

| | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Gross NPAs | 286.4 | 286.4 | 332.4 | 404.3 | 402.0 | 364.1 | 364.1 | 401.1 | 421.3 | 430.2 | 421.2 | 421.2 | 495.7 | 552.6 | 511.1 | 533.5 | 657.2 |
| Net NPAs | 75.4 | 75.4 | 154.1 | 142.9 | 138.6 | 117.9 | 117.9 | 95.1 | 120.3 | 130.6 | 126.5 | 126.5 | 126.3 | 127.3 | 109.2 | 232.2 | 322.9 |
| % of Gross NPAs | 1.89% | 1.89% | 2.36% | 3.10% | 3.22% | 2.98% | 2.98% | 3.53% | 3.82% | 4.04% | 4.05% | 4.05% | 4.81% | 5.36% | 5.19% | 6.32% | 9.23% |
| % of Net NPAs | 0.51% | 0.51% | 1.11% | 1.12% | 1.13% | 0.99% | 0.99% | 0.86% | 1.12% | 1.26% | 1.25% | 1.25% | 1.27% | 1.29% | 1.16% | 2.85% | 4.76% |
| Return on Assets | 0.53% | 0.84% | 0.47% | 0.49% | 0.27% | 0.41% | 0.67% | 0.48% | 0.64% | -0.20% | 0.38% | 0.08% | 0.08% | 0.61% | 0.34% | 0.27% | 0.29% |
| RoAE | 8.07% | | | | | 6.33% | | | | | 6.92% | | | | 6.32% | 4.83% | 5.26% |
| **PCR without Tech W/off (%)** | **73.67%** | **73.67%** | **53.63%** | **64.67%** | **65.51%** | **67.61%** | **67.61%** | **76.30%** | **71.44%** | **69.64%** | **69.97%** | **69.97%** | **74.53%** | **76.96%** | **78.64%** | **56.49%** | **50.87%** |

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

| | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Business** | **33,560.9** | **33,560.9** | **31,751.1** | **29,884.3** | **28,787.8** | **27,972.9** | **27,972.9** | **26,137.2** | **25,348.9** | **24,784.6** | **24,392.5** | **24,392.5** | **24,284.5** | **23,702.5** | **22,803.2** | **20,544.9** | **18,499.3** |
| Net Advances | 14,918.1 | 14,918.1 | 13,912.0 | 12,779.7 | 12,218.2 | 11,959.5 | 11,959.5 | 11,069.3 | 10,717.4 | 10,343.9 | 10,102.2 | 10,102.2 | 9,944.6 | 9,885.3 | 9,451.5 | 8,142.0 | 6,787.4 |
| *- Net Advances Growth YoY* | *24.7%* | *24.7%* | *25.7%* | *19.2%* | *18.1%* | *18.4%* | *18.4%* | *11.3%* | *8.4%* | *7.5%* | *6.9%* | *6.9%* | *12.2%* | *12.8%* | *16.1%* | *20.0%* | *4.5%* |
| Deposits | 18,642.9 | 18,642.9 | 17,839.0 | 17,104.6 | 16,569.6 | 16,013.5 | 16,013.5 | 15,067.9 | 14,631.5 | 14,440.7 | 14,290.3 | 14,290.3 | 14,339.9 | 13,817.2 | 13,351.7 | 12,402.9 | 11,711.9 |
| *- Deposit Growth YoY* | *16.4%* | *16.4%* | *18.4%* | *16.9%* | *14.7%* | *12.1%* | *12.1%* | *5.1%* | *5.9%* | *7.8%* | *7.0%* | *7.0%* | *10.8%* | *8.4%* | *7.6%* | *5.9%* | *7.4%* |
| CASA | 5,380 | 5,380 | 5,018 | 4,938 | 4,675 | 4,647 | 4,647 | 4,602 | 4,633 | 4,504 | 4,381 | 4,381 | 4,460 | 4,291 | 4,260 | 4,252 | 3,908 |
| *-- % of total Deposits* | *28.9%* | *28.9%* | *28.1%* | *28.9%* | *28.2%* | *29.0%* | *29.0%* | *30.5%* | *31.7%* | *31.2%* | *30.7%* | *30.7%* | *31.1%* | *31.1%* | *31.9%* | *34.3%* | *33.4%* |

# Dhanlaxmi Bank – Quarterly Financials (3/3)

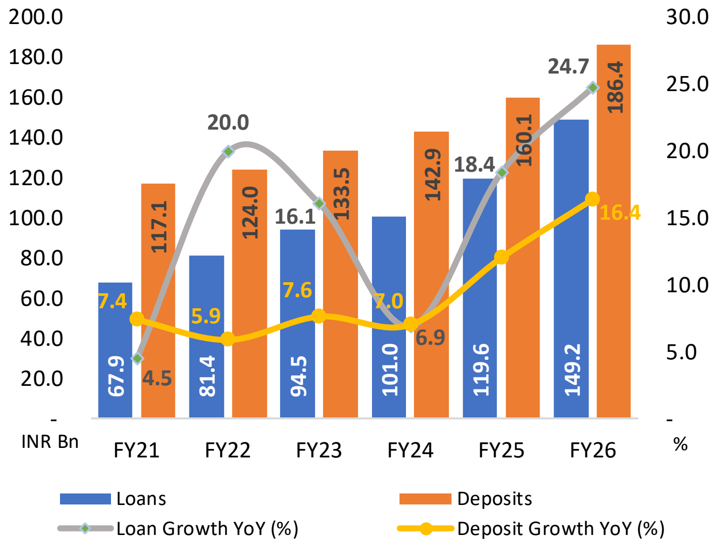


| *( Figures in Rs. crore)* | FY26 | Q4FY26 | Q3FY26 | Q2FY26 | Q1FY26 | FY25 | Q4FY25 | Q3FY25 | Q2FY25 | Q1FY25 | FY24 | Q4FY24 | Q3FY24 | Q2FY24 | FY23 | FY22 | FY21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cost Ratios as a % to Total Income** | | | | | | | | | | | | | | | | | |
| **Interest / Discount on advances** | **81.5%** | **82.5%** | **81.6%** | **80.3%** | **81.6%** | **80.5%** | **81.0%** | **82.5%** | **78.5%** | **80.1%** | **79.7%** | **79.2%** | **80.9%** | **78.5%** | **77.1%** | **70.9%** | **70.8%** |
| Income on Investments | 17.2% | 15.4% | 17.6% | 18.8% | 17.4% | 17.1% | 17.2% | 14.9% | 17.7% | 19.0% | 18.3% | 19.2% | 17.8% | 17.3% | 21.9% | 26.8% | 25.9% |
| Interest on bal with RBI and others | 0.5% | 0.7% | 0.5% | 0.5% | 0.5% | 1.1% | 1.3% | 2.0% | 0.7% | 0.3% | 0.6% | 0.9% | 0.6% | 0.7% | 0.2% | 1.2% | 1.9% |
| Others | 0.7% | 1.5% | 0.3% | 0.4% | 0.5% | 1.2% | 0.5% | 0.6% | 3.2% | 0.6% | 1.4% | 0.7% | 0.7% | 3.5% | 0.8% | 1.0% | 1.4% |
| other income | 12.0% | 15.6% | 12.1% | 9.0% | 10.7% | 12.8% | 12.3% | 12.6% | 15.8% | 10.5% | 12.6% | 13.4% | 11.6% | 7.7% | 7.0% | 17.6% | 15.2% |
| **Total Interest Expense** | **61.1%** | **57.8%** | **62.1%** | **63.0%** | **62.2%** | **63.4%** | **61.7%** | **61.6%** | **63.3%** | **67.3%** | **62.0%** | **65.8%** | **63.0%** | **60.2%** | **55.6%** | **60.5%** | **64.6%** |
| **Net Interest Income** | **38.9%** | **42.2%** | **37.9%** | **37.0%** | **37.8%** | **36.6%** | **38.3%** | **38.4%** | **36.7%** | **32.7%** | **38.0%** | **34.2%** | **37.0%** | **39.8%** | **44.4%** | **39.5%** | **35.4%** |
| Wages | 20.4% | 16.0% | 21.4% | 22.2% | 22.8% | 23.8% | 20.3% | 24.6% | 24.3% | 26.2% | 27.4% | 34.4% | 27.4% | 23.4% | 23.1% | 25.6% | 24.2% |
| Other administrative Exps | 17.0% | 16.2% | 18.5% | 16.5% | 16.7% | 18.5% | 19.3% | 18.4% | 18.1% | 18.0% | 17.4% | 19.0% | 17.6% | 16.4% | 16.8% | 17.7% | 15.1% |
| Total Operating Expenses | 37.4% | 32.2% | 39.9% | 38.7% | 39.5% | 42.2% | 39.5% | 43.0% | 42.4% | 44.2% | 44.9% | 53.3% | 45.0% | 39.8% | 39.9% | 43.3% | 39.3% |
| Profit before Tax and Provisions | 13.5% | 25.7% | 10.1% | 7.3% | 9.0% | 7.2% | 11.0% | 7.9% | 10.1% | -1.1% | 5.7% | -5.7% | 3.6% | 7.8% | 11.5% | 13.8% | 11.3% |
| **Provisions and contingencies** | **4.9%** | **7.8%** | **4.2%** | **1.3%** | **5.7%** | **1.8%** | **3.3%** | **2.0%** | **0.2%** | **1.5%** | **-0.1%** | **-9.2%** | **2.6%** | **-0.9%** | **8.5%** | **9.8%** | **6.7%** |
| **PBT** | **6.4%** | **9.8%** | **5.9%** | **6.0%** | **3.3%** | **5.4%** | **7.8%** | **5.9%** | **9.9%** | **-2.6%** | **5.8%** | **3.5%** | **1.0%** | **8.7%** | **3.0%** | **4.0%** | **4.6%** |
| **Income Tax** | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.4% | -0.5% | 0.0% | 2.1% | 0.0% | 1.0% | 2.4% | 0.0% | 1.1% | -1.7% | 0.1% | 0.6% |
| **PAT** | **6.4%** | **9.8%** | **5.9%** | **6.0%** | **3.3%** | **5.0%** | **8.3%** | **5.9%** | **7.8%** | **-2.6%** | **4.8%** | **1.1%** | **1.0%** | **7.6%** | **4.6%** | **3.9%** | **4.0%** |

# Dhanlaxmi Bank – Snapshot (1/2)

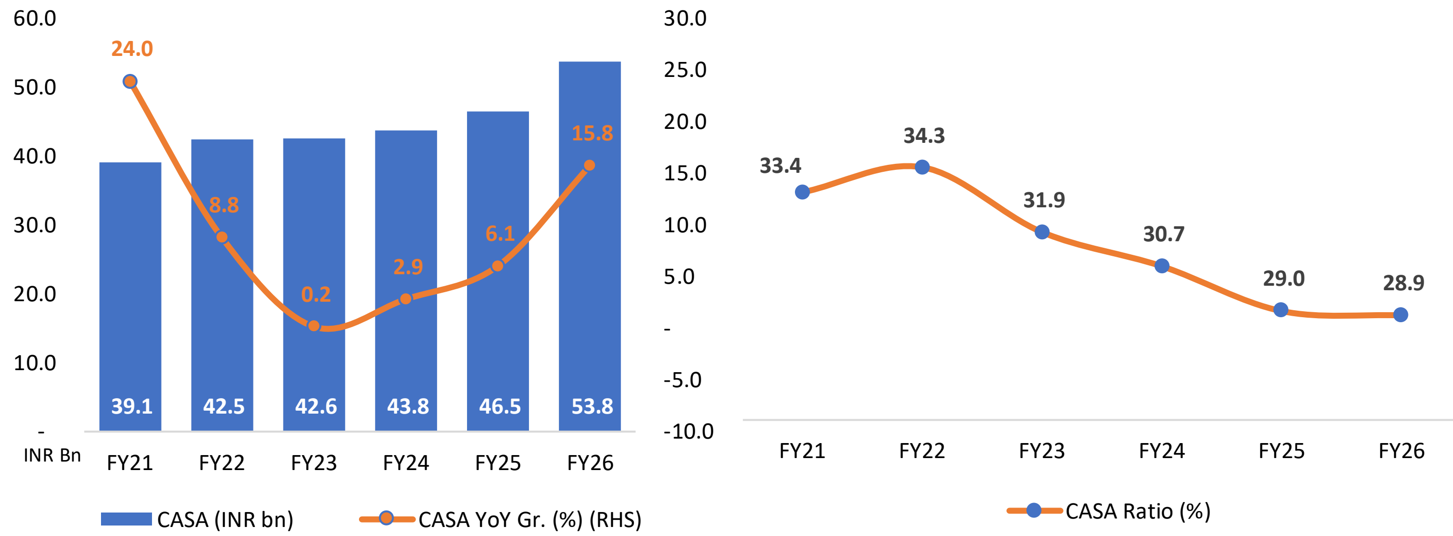
Indus Equity Advisors

## Advances and Deposits (INRbn)



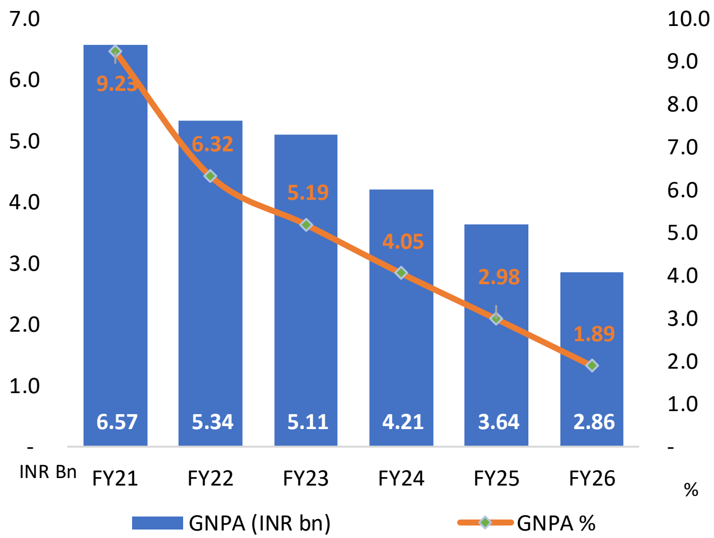

Source: Company, Indus Equity

## CASA Deposit Growth and Ratio



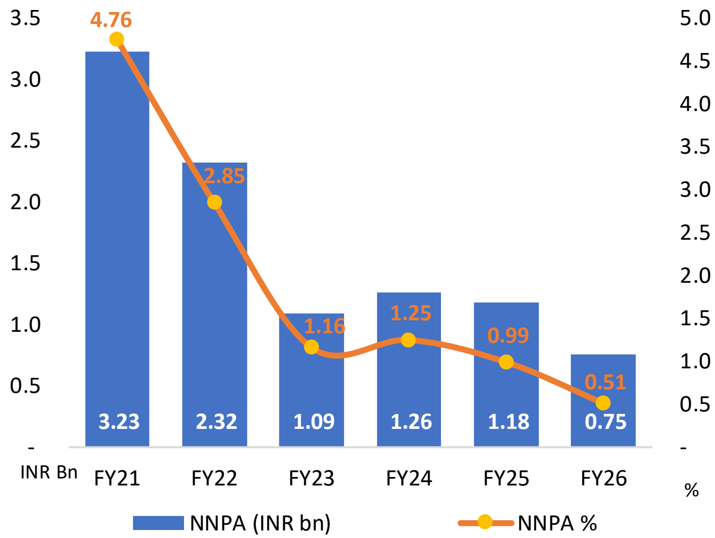

Source: Company, Indus Equity

## Gross NPA Trend



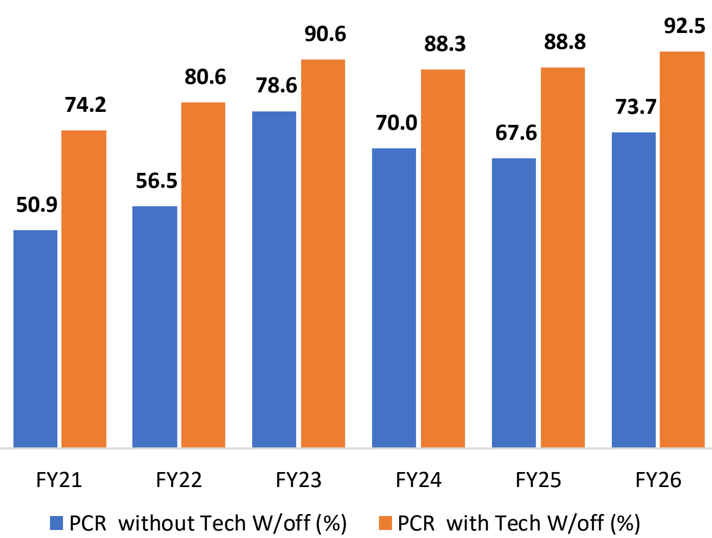

Source: Company, Indus Equity

## Net NPA Trend




Source: Company, Indus Equity

## Coverage Ratio (%)

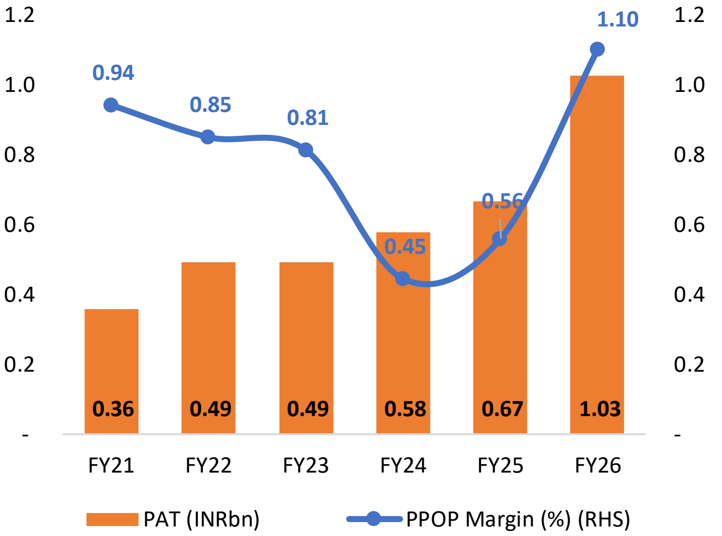



Source: Company, Indus Equity

# Dhanlaxmi Bank – Snapshot (2/2)

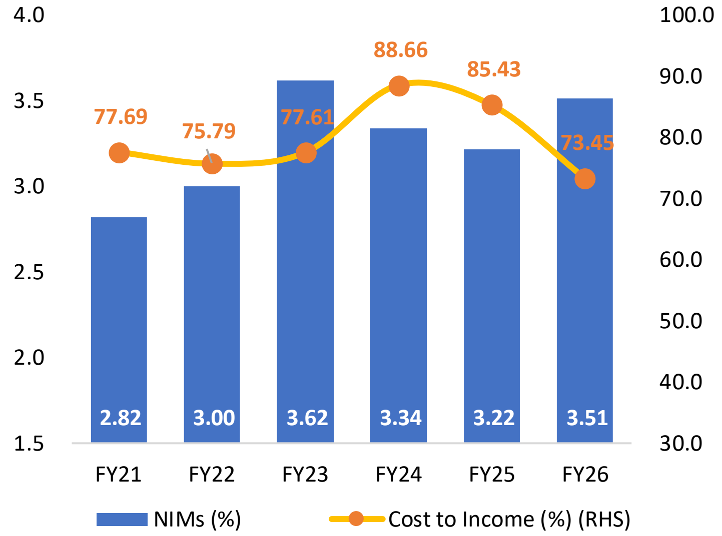
Indus Equity Advisors

## PAT and PPOP Margin



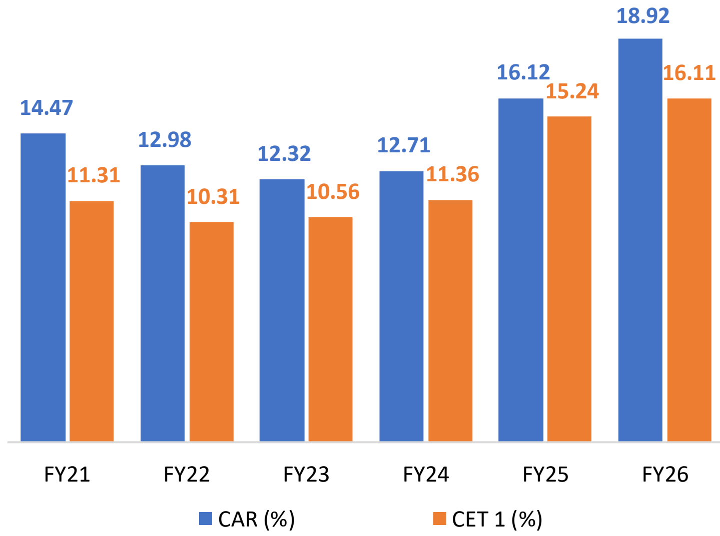

Source: Company, Indus Equity

## NIMs and Cost to Income Ratio (%)



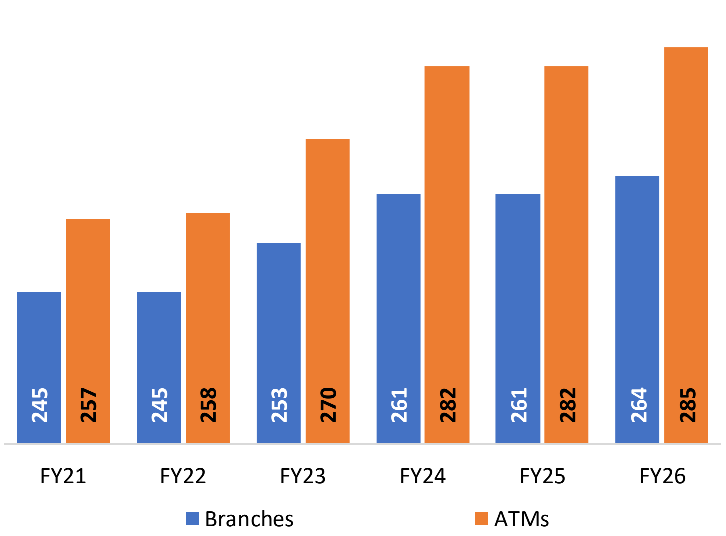

Source: Company, Indus Equity

## Capital Ratios



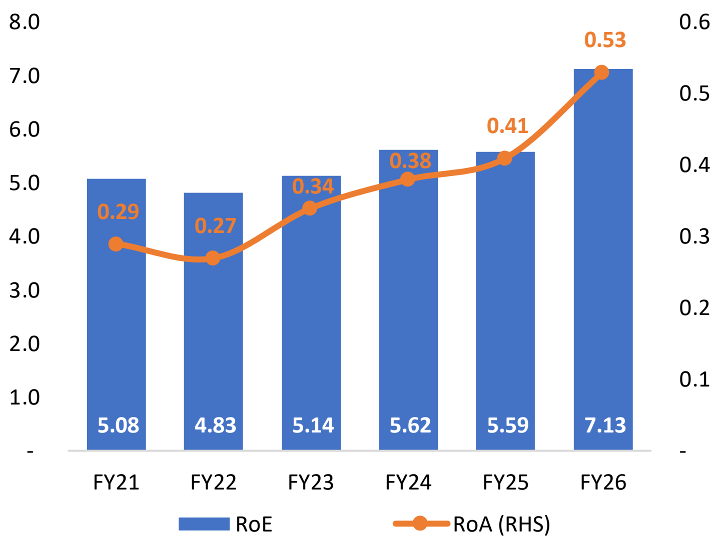

Source: Company, Indus Equity

## Branch and Network



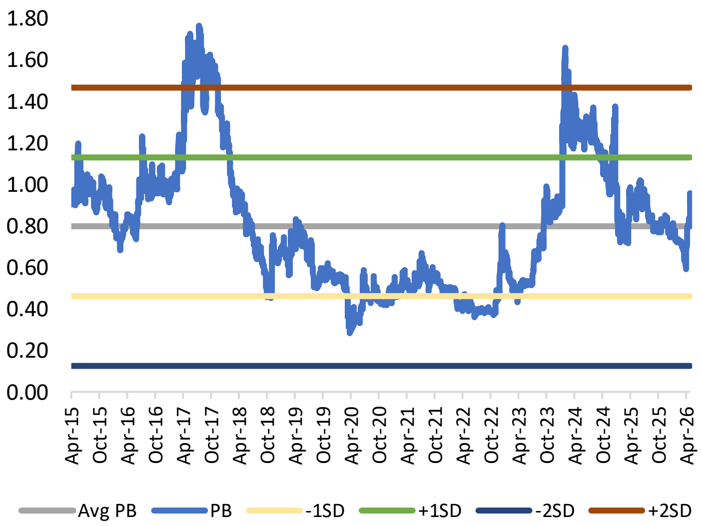

Source: Company, Indus Equity

## RoA and RoE




Source: Company, Indus Equity

## Price to Book




Source: Company, Indus Equity

# Thank You

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