

Ref. No.CO:CS:RC:2024-25:290

January 24, 2025

BSE Limited,
P J Towers,
Dalal Street, Fort,
Mumbai - 400 001.

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Scrip Code No.: 532772

NSE SYMBOL: DCBBANK

Dear Sirs,

Sub: Unaudited Financial Results of DCB Bank Limited (“the Bank”) for the quarter and nine months ended December 31, 2024

Pursuant to the Regulation 30, 33, 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results (Limited Reviewed) of the Bank for the quarter and nine months ended December 31, 2024 duly approved by the Board of Directors of the Bank at its meeting held today i.e. on January 24, 2025, along with the Limited Review Report dated January 24, 2025 of the Joint Statutory Auditors of the Bank viz: B S R & Co. LLP, Chartered Accountants and M/s. Varma & Varma, Chartered Accountants.

The financial results were considered and approved at 4.55 p.m. and the Board Meeting continued thereafter for consideration of other agenda items.

This is for your information and appropriate dissemination.

Thanking you,

**Yours faithfully,
For DCB Bank Limited**

**Rubi Chaturvedi
Company Secretary &
Compliance Officer**

Encl: As above

DCB Bank Limited

BSR & Co. LLP

Chartered Accountants
14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway, Goregaon (East)
Mumbai – 400 063, India

Varma & Varma

Chartered Accountants
901-903, C-Wing, 9th Floor
Damji Shamji Corporate Square
Off Ghatkopar-Andheri Link Road
Ghatkopar (East), Mumbai – 400 093

Limited review report on unaudited financial results of DCB Bank Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
DCB Bank Limited

- 1 We have reviewed the accompanying Statement of Unaudited financial results of DCB Bank Limited (the 'Bank') for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 (the 'Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), except for the disclosures relating to Pillar 3 disclosure as at 31 December 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 10 to the Statement and have not been reviewed by us.
- 2 The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standards and other accounting principles generally accepted in India and RBI guidelines, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant



Limited review report on unaudited financial results of DCB Bank Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Continued)

prudential norms issued by RBI in respect of income recognition, asset classification, provisioning and other related matters.

- 5 The comparative figures for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 provided in the Statement of unaudited financial results were reviewed by B S R & Co. LLP and Sundaram & Srinivasan, the Joint Statutory Auditors of the Bank, who have expressed an unmodified conclusion on those Statement of unaudited financial results vide their review report dated 24 January 2024. The comparative figures provided in the Statement of audited financial results for the year ended 31 March 2024 were audited by B S R & Co. LLP and Sundaram & Srinivasan, the Joint Statutory Auditors of the Bank, who have expressed an unmodified opinion on those Statement of audited financial results vide their Independent Auditors' Report dated 24 April 2024.

Our review report is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

Firm Registration no.: 101248W/W-100022



Ashwin Suvarna

Partner

Membership No.: 109503

UDIN: 25109503BMOQAE4212

Place: Mumbai

Date: 24 January 2025

For Varma & Varma

Chartered Accountants

Firm Registration no.: 004532S



K P Srinivas

Partner

Membership No.: 208520

UDIN: 25208520BMOD097995

Place: Mumbai

Date: 24 January 2025

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DCB BANK LIMITED
CIN-L99999MH1995PLC089008

Regd. Office: 601 & 602, 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(₹ in crore)					
1	Interest Earned (a+b+c+d)	1,671.05	1,568.40	1,374.10	4,728.70	3,917.44	5,362.04
a.	Interest / Discount on advances / bills	1,322.42	1,226.23	1,081.27	3,714.02	3,099.38	4,237.96
b.	Income on Investments	334.74	325.72	275.17	969.05	761.37	1,049.93
c.	Interest on balances with Reserve Bank of India and Other Inter Bank Funds	6.69	8.95	8.27	23.30	25.76	32.13
d.	Others	7.20	7.50	9.39	22.33	30.93	42.02
2	Other Income (Refer note 5)	184.05	204.64	123.72	531.69	338.02	474.24
3	Total Income (1+2)	1,855.10	1,773.04	1,497.82	5,260.39	4,255.46	5,836.28
4	Interest Expended	1,128.18	1,059.24	900.11	3,180.09	2,497.02	3,434.14
5	Operating Expenses (i+ii+iii)	455.81	458.68	386.20	1,348.70	1,127.74	1,537.70
i.	Employees cost	231.18	235.13	198.44	691.63	582.43	794.33
ii.	Rent, Taxes and Lighting	37.02	38.69	35.09	111.87	106.78	143.75
iii.	Other Operating Expenses	187.61	184.86	152.67	545.20	438.53	599.62
6	Total Expenditure (4+5)	1,583.99	1,517.92	1,286.31	4,528.79	3,624.76	4,971.84
7	Operating Profit before Provisions and Contingencies (3-6)	271.11	255.12	211.51	731.60	630.70	864.44
8	Provisions (Other than tax) and Contingencies	67.18	45.60	41.00	141.17	118.41	142.48
9	Exceptional Items	-	-	-	-	-	-
10	Profit from Ordinary Activities before tax (7-8-9)	203.93	209.52	170.51	590.43	512.29	721.96
11	Tax expense	52.49	54.05	43.93	152.16	132.00	185.99
12	Net Profit from Ordinary Activities after tax (10-11)	151.44	155.47	126.58	438.27	380.29	535.97
13	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
14	Net Profit for the period (12-13)	151.44	155.47	126.58	438.27	380.29	535.97
15	Paid-up Equity Share Capital (Face value ₹ 10/-)	313.82	313.57	312.11	313.82	312.11	312.80
16	Reserves excluding Revaluation Reserves						4,464.99
17	Analytical Ratios						
i.	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
ii.	Capital Adequacy Ratio (%) - Basel III	16.29	15.55	15.72	16.29	15.72	16.59
iii.	Earnings Per Share (EPS)						
	(a) Basic and diluted EPS before Extraordinary items (Net of tax expenses) for the period and for the previous year (Not annualised for quarters)						
	(i) Basic (₹)	4.83	4.96	4.06	13.99	12.20	17.18
	(ii) Diluted (₹)	4.79	4.92	4.02	13.88	12.07	16.99
	(b) Basic and diluted EPS after Extraordinary items (Net of tax expenses) for the period and for the previous year (Not annualised for quarters)						
	(i) Basic (₹)	4.83	4.96	4.06	13.99	12.20	17.18
	(ii) Diluted (₹)	4.79	4.92	4.02	13.88	12.07	16.99
iv.	Non Performing Assets ('NPAs') Ratios						
	(a) Amount of Gross NPAs	1,517.18	1,496.64	1,367.62	1,517.18	1,367.62	1,353.47
	(b) Amount of Net NPAs	562.45	521.28	476.85	562.45	476.85	454.33
	(c) % of Gross NPAs to Gross Advances	3.11	3.29	3.43	3.11	3.43	3.23
	(d) % of Net NPAs to Net Advances	1.18	1.17	1.22	1.18	1.22	1.11
v.	Return on Assets (%) (Annualised)	0.86	0.93	0.86	0.87	0.90	0.93
vi.	Net Worth (Refer note 12 a)	5,064.37	4,926.11	4,465.89	5,064.37	4,465.89	4,642.73
vii.	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
viii.	Capital Redemption Reserve	-	-	-	-	-	-
ix.	Debt-Equity Ratio (Refer note 12 b)	0.36	0.41	0.57	0.36	0.57	0.62
x.	Total Debt to Total Assets (Refer note 12 c)	10.32%	9.89%	8.98%	10.32%	8.98%	9.87%



DCB BANK LIMITED
SEGMENTAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in crore)

Sr. No.	Business Segment	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a	Treasury Operations	478.46	483.79	387.46	1,399.77	1,046.12	1,440.78
b	Corporate / Wholesale Banking	133.67	134.70	130.70	402.38	385.80	508.00
c	Retail Banking	1,499.95	1,405.62	1,217.95	4,236.89	3,484.77	4,790.17
d	Other Banking Operations	35.87	40.21	27.31	110.38	74.73	106.84
e	Unallocable	0.04	0.09	0.04	0.15	1.65	4.48
	Total	2,147.99	2,064.41	1,763.46	6,149.57	4,993.07	6,850.27
	Less:- Inter Segment Revenue	292.89	291.37	265.64	889.18	737.61	1,013.99
	Income from Operations	1,855.10	1,773.04	1,497.82	5,260.39	4,255.46	5,836.28
2	Segment Results						
a	Treasury Operations	55.46	75.26	34.17	163.65	69.45	98.12
b	Corporate / Wholesale Banking	7.02	1.64	21.64	14.41	48.61	34.71
c	Retail Banking	113.80	99.81	93.29	324.65	335.18	501.58
d	Other Banking Operations	34.24	39.07	26.54	106.34	72.33	103.65
e	Unallocable	(6.59)	(6.26)	(5.13)	(18.62)	(13.28)	(16.10)
	Total Profit before Tax	203.93	209.52	170.51	590.43	512.29	721.96
3	Segment Assets						
a	Treasury Operations	21,904.72	22,575.55	19,042.15	21,904.72	19,042.15	20,257.33
b	Corporate / Wholesale Banking	4,562.97	4,811.49	4,408.29	4,562.97	4,408.29	4,863.67
c	Retail Banking	44,504.45	40,994.51	35,856.12	44,504.45	35,856.12	37,463.82
d	Other Banking Operations	-	-	-	-	-	-
e	Unallocable	595.30	573.67	497.89	595.30	497.89	452.15
	Total Segment Assets	71,567.44	68,955.22	59,804.45	71,567.44	59,804.45	63,036.97
4	Segment Liabilities						
a	Treasury Operations	14,183.31	13,262.00	10,292.72	14,183.31	10,292.72	11,141.93
b	Corporate / Wholesale Banking	4,718.52	4,850.39	4,152.41	4,718.52	4,152.41	4,401.44
c	Retail Banking	47,174.52	45,490.42	40,447.12	47,174.52	40,447.12	42,421.26
d	Other Banking Operations	1.91	1.26	0.11	1.91	0.11	1.07
e	Unallocable	-	-	-	-	-	-
	Total Segment Liabilities	66,078.26	63,604.07	54,892.36	66,078.26	54,892.36	57,965.70
5	Capital Employed						
	(Segment Assets - Segment Liabilities)						
a	Treasury Operations	7,721.41	9,313.55	8,749.43	7,721.41	8,749.43	9,115.40
b	Corporate / Wholesale Banking	(155.55)	(38.90)	255.88	(155.55)	255.88	462.23
c	Retail Banking	(2,670.07)	(4,495.91)	(4,591.00)	(2,670.07)	(4,591.00)	(4,957.44)
d	Other Banking Operations	(1.92)	(1.25)	(0.11)	(1.92)	(0.11)	(1.07)
e	Unallocable	595.31	573.66	497.89	595.31	497.89	452.15
	Total Capital Employed	5,489.18	5,351.15	4,912.09	5,489.18	4,912.09	5,071.27

Treasury: Includes all financial markets activities undertaken on behalf of the Bank's customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.

Corporate / Wholesale Banking: Includes lending, deposit taking and other services offered to corporate customers.

Retail Banking: Includes lending, deposit taking and other services offered to retail customers.

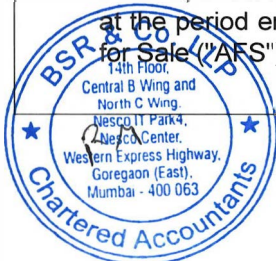
Other Banking Operations: Includes para banking activities like third party product distribution, merchant banking, etc.



Notes:

1. The above financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and recommended for approval to and approved by the Board of Directors at its meeting held on January 24, 2025. An unmodified review report has been issued by the Joint Statutory Auditors (B S R & Co. LLP and Varma and Varma) for the quarter and nine months ended December 31, 2024. The review of the financial results for the quarter and nine months ended December 31, 2023 and the audit for the year ended March 31, 2024 were undertaken by B S R & Co. LLP and M/s. Sundaram and Srinivasan.
2. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI"), from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
3. The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2024 except for investments (Refer note no. 9 below). Any circular/ direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/directions.
4. The financial results for the quarter and nine month ended December 31, 2024 have been arrived at after considering the provision for standard assets including requirements for exposures to entities with Unhedged Foreign Currency Exposure, Non-Performing Assets ("NPAs"), provision on investments, income tax and other necessary provisions.
5. "Other Income" includes income from non-fund-based activities such as brokerage and commission, fees, earnings in foreign exchange transactions, profit / loss on sale of investments (net), profit / loss on revaluation of investment (net) and income from sale of Priority Sector Lending Certificates.
6. During the quarter ended and nine months ended December 31, 2024, the Bank allotted 2,45,742 shares and 10,13,613 shares respectively pursuant to the exercise of stock options.
7. As at December 31, 2024, the Bank holds Floating Provision on advances amounting to ₹ 170.71 crore (March 31, 2024: ₹ 154.94 crore and December 31, 2023: ₹ 150.12 crore), besides provisions for Standard Assets and specific Non-Performing Assets. Further, as on December 31, 2024, the Bank holds floating provision on investments amounting to ₹ 8.64 crore (March 31, 2024: ₹ 5.83 crore and December 31, 2023: ₹ 4.97 crore).
8. As on December 31, 2024, the Bank continues to hold provision of ₹ 4.54 crore in respect of investments in Alternate Investment Funds (AIF) pursuant to the RBI circular dated December 19, 2023.
9. With effect from April 1, 2024, the Bank has adopted the revised framework as detailed in the RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on September 12, 2023. Accordingly, as prescribed under the transition provisions of the aforesaid framework, the Bank has credited ₹ 18.61 crore (net of tax) to the general reserve, resulting into increase in the net-worth of the Bank, on account of:
 - a. reversal of the balance in provision for depreciation on Investments as at March 31, 2024; and
 - b. adjustment to the general reserve as on April 1, 2024, being the difference between the carrying value of its investment portfolio as per the revised framework and the previous carrying value as at March 31, 2024, including for adjustment due to amortization of discount on securities classified under the Held to Maturity category.

Further, in compliance with the above-mentioned RBI Master Direction, the valuation gains and losses at the period ended December 31, 2024, in respect of all performing investments held under Available for Sale ("AFS") is aggregated and the net gain/loss has been directly recognised to "AFS Reserve". The



securities held in Fair Value through Profit and Loss ("FVTPL") (including Held for Trading) is fair valued at the period ended December 31, 2024 and the revaluation gain/ loss arising on such valuation has been credited/ debited respectively to the Profit and Loss Account. Accordingly, the corresponding previous period figures furnished in the financial results are not comparable.

10. RBI guidelines on Basel III Capital Regulations require the Bank to make Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio along with the publication of financial results. Accordingly, such disclosures have been placed on the Bank's website at the following link <http://www.dccb.com/cms/showpage/page/disclosures>. These disclosures have not been subjected to audit or limited review by the Joint Statutory Auditors of the Bank.

11. Details of loans transferred / acquired during the quarter ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) The Bank has not transferred/ acquired any non-performing assets (NPAs).
(ii) The Bank has not transferred/ acquired any Special Mention Account (SMA) and loan not in default.
(iii) Details of loans not in default acquired through assignment are given below:

Aggregate amount of loans acquired (₹ in crore) ^{1,3}	822.17
Weighted average residual maturity (in years)	6.83
Weighted average holding period by originator (in years)	1.31
Retention of beneficial economic interest by the originator	10%
Tangible security coverage for Secured Loans ²	100%

- Includes loans amounting to ₹ 197.92 crores which are disbursed towards unsecured business loans and personal loans.
- Tangible security of secured loans acquired during the year is more than 100%. However, the same is restricted to 100% coverage for the purpose of this disclosure.
- The loans acquired are not rated as these are to non-corporate borrowers.

(iv) The Bank has not acquired and sold any stressed loan.

12. a) Net worth is calculated as per the Master Circular – Exposure Norms issued by the RBI.
b) Debt represents Borrowings with Residual Maturity of more than one year.
c) Total Debt represents Total Borrowings of the Bank.

13. The RBI vide its circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. The Bank does not have any DBUs, hence no Digital Banking Segment disclosures have been made.

14. The Bank does not have any subsidiary/associates/joint venture company(ies) as on December 31, 2024 and hence preparation of consolidated financial results is not applicable.

15. During the quarter ended and nine months ended December 31, 2024, the Bank has raised ₹ 400 crore of Tier 2 Capital through an issue of Basel III subordinate compliant Bonds.

16. Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform to the classification of the current period/year.

For and on behalf of the Board of Directors



Praveen Kutty
Managing Director & CEO

Place: Mumbai
Date : January 24, 2025

