

Ref. No.CO:CS:RC:2025-26:091

July 03, 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: Intimation about Credit Ratings by CRISIL Ratings Limited

We wish to inform you that upon the request made by DCB Bank Limited (“the Bank”), CRISIL Ratings Limited in its Rating Rationale dated July 03, 2025 has assigned the ratings of the Bank as under:

- 1) reaffirmed “**CRISIL A1+**” rating for ₹350 Crore Short Term Bank Facilities.
- 2) reaffirmed “**CRISIL AA-/Stable**” rating for Tier II Bonds Programme of ₹300 crore.
- 3) reaffirmed “**CRISIL AA-/Stable**” rating for Tier II Bonds Programme of ₹400 crore.
- 4) reaffirmed “**CRISIL A1+**” rating for the Short-Term Fixed Deposit Programme of the Bank.
- 5) reaffirmed “**CRISIL A1+**” rating for ₹1500 Crore Certificate of Deposit (Enhanced from ₹1000 Crore) Programme of the Bank;

The Rating Rationale is enclosed herewith and the same is also available on website of CRISIL Ratings Limited.

Please take note of the above in compliance with the provision of Regulation 30 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For DCB Bank Limited

Rubi Chaturvedi
Company Secretary &
Compliance Officer

Encl: As stated above

Rating Rationale

July 03, 2025 | Mumbai

DCB Bank Limited

Ratings reaffirmed at 'Crisil AA-/Stable/Crisil A1+'; Rated amount enhanced for Certificate of Deposits

Rating Action

Total Bank Loan Facilities Rated	Rs.350 Crore
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.300 Crore Tier II Bond	Crisil AA-/Stable (Reaffirmed)
Rs.400 Crore Tier II Bonds (Under Basel III)	Crisil AA-/Stable (Reaffirmed)
Short Term Fixed Deposits	Crisil A1+ (Reaffirmed)
Rs.1500 Crore (Enhanced from Rs.1000 Crore) Certificate of Deposits	Crisil A1+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA-/Stable/Crisil A1+' ratings on the bank facilities and debt instruments of DCB Bank Limited (DCB Bank).

The ratings continue to reflect the bank's healthy capitalization and established market position in the small and medium enterprise (SME) segment, modest, yet range-bound, asset quality and stable senior management team. These strengths are partially offset by the average earnings profile, average resource profile with relatively lower share of CASA deposits, and the modest scale of operations in the overall banking system.

Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of DCB Bank.

Key Rating Drivers & Detailed Description

Strengths:

Healthy capitalization

DCB Bank's healthy capitalisation is reflected in the comfortable capital adequacy ratios (CAR), considerable network coverage for net non-performing assets (NPAs), and flexibility to raise capital. Capitalisation ratios were comfortable with CET 1 and Tier 1 CAR at 14.3% and overall CAR at 16.8% as on March 31, 2025 (14.5% and 16.6% respectively as on March 31, 2024). Bank reported tangible networth as on March 31, 2025 of Rs 5,691 crore with network coverage for net NPAs at 9.95 times as on the same date.

DCB's capital profile also benefits from AKFED's stance that it will extend support as and when required. In the past, it has infused capital either directly or through associated entities or has helped the bank raise equity. Further, in December 2023, the Bank's Promoters (AKFED) had shown its intension to infuse up to Rs 83 crore in the equity capital of the Bank through a preferential issue subject to necessary approvals) Crisil Ratings believes that AKFED will provide support to DCB, if the need arises.

Given DCB Bank's demonstrated ability to raise funds, Crisil Ratings believes DCB Bank will continue to maintain healthy capitalisation over the medium term.

Established market position in SME segment

The bank has been growing steadily with net advances increasing to Rs 51,047 crore as on March 31, 2025 (Rs 40,925 crore as on March 31, 2024) registering a growth of 24.7% [year-on-year (y-o-y)]. The bank continues to remain SME focused with significant advances to the SME segment [mortgages (~53%) and the SME/MSME book (~5%)]. The remaining was constituted primarily by Agriculture and inclusive banking (~14%), Corporate banking (~6%), gold loans

including co-lending (~16%), commercial vehicle (~1%), and other segments (~5%). Furthermore, since the bank primarily caters to SME and Agriculture segments, majority of the book qualifies for priority sector lending (PSL). The bank has also been tapping co-lending opportunities majorly for gold loans and a small part of unsecured business loans and school finance. However, the share of the co-lending book is likely to remain range-bound in the near term.

Mortgages continue to form majority of the book. Within mortgages, the bank has grown its home loans book in the last 5 years and it now accounts for almost half of the mortgage book. The management plans to increase the share of business loans going forward and will continue to maintain its focus on the SME businesses in turn garnering expertise and establishing its market position in this segment. Crisil Ratings believes that the growth momentum shall continue with the bank continuing to focus primarily on the SME segment.

Modest, yet range-bound, asset quality metrics

The gross non-performing assets (GNPA) ratio for DCB Bank improved from the peak of 4.3% as on March 31, 2022, to 3.2% as on March 31, 2024, and stood at ~3.0% as on March 31, 2025. GNPA ratio for mortgage book has remained range bound and stood at 2.4% as on March 31, 2025 same as that on March 31, 2024 (1.8% as on March 31, 2023), while that of AIB stood steady at 4.32% as on March 31, 2025. GNPA of SME/MSME book however increased to 6.8% as on March 31, 2025 from 6.5% as on March 31, 2024 (4.4% as on March 31, 2023). The corporate advances formed ~6% of total advances as of March 31, 2025, wherein the exposures are primarily to higher rated corporates. The bank runs this portfolio as liquidity management tool and focuses on a shorter tenure lending. However, GNPA for this segment remain elevated at 5.74% as on March 31, 2025. The restructured portfolio constituted less than 3% of the gross advances as on March 31, 2025 and is entirely out of the moratorium period. Moreover, overall slippage ratio improved to 3.0% in fiscal 2025 from 3.4% in fiscal 2024 and 3.3% in fiscal 2023. However, the experience of the management, coupled with secured and granular portfolio, should help the bank to improve its asset quality metrics. The ability of the bank to comfortably manage its asset quality and credit costs will remain a key monitorable.

Stable senior management team

Majority of the top management team at DCB Bank, joined the bank in mid-2009. The management has adopted a policy of steady growth in secured asset classes, targeting SMEs. The management team has clearly demonstrated high levels of consistency in chalking out and executing policies and growth strategies.

Mr. Murali Natrajan, who has served as Managing Director and CEO of the bank since 2009, completed his 15-year tenure on April 28, 2024. He has been succeeded by Mr. Praveen Achuthan Kutty, previously the head of Retail and AIB Banking at DCB, who has been appointed as MD and CEO for a term of three years. Additionally, Mr. Krishnan Sridhar Seshadri, who was previously Chief Risk Officer of the Bank, took over role of Whole-Time Director (Executive Director) of the bank with effective from June 13, 2024

Weaknesses:

Average earnings profile

The earnings profile remain moderate amidst high operating expenses including expenses incurred for the branch expansion and investments in technological upgradation amongst others. The operating expenses (as a percentage of average total assets) stood high at 2.6% in fiscal 2025, albeit has improved from 2.7% in fiscal 2024 and 2.8% in fiscal 2023. The credit costs stood at 0.3% in fiscal 2025 as against 0.2% in fiscal 2024 (0.3% in fiscal 2023). Moreover, net interest margin (NIM) had moderated to 3.0% in fiscal 2025 as against 3.3% in fiscal 2024. As a result, the return on asset (ROA) remained range bound at 0.9% in fiscal 2025 as well as that in fiscal 2024 (1.0% for fiscal 2023 and 0.7% for fiscal 2022).

Repricing of floating rate loan book usually precedes the repricing of the deposits causing NIM compression in downward rate cycle. However, rationalization of operating expenses as the bank further scales up, along with controlled credit cost in steady state scenario, could improve DCB Bank's profitability over the medium to longer term and will remain key monitorables.

Average resource profile with relatively lower share of CASA

The deposit base grew by 21.6% on-year to ~Rs 60,031 crore as on March 31, 2025, majorly driven by growth in term deposits. The current account saving account (CASA) ratio, however, declined to 24.52% as on March 31, 2025 from 26.0% as on March 31, 2024, and 26.4% as on March 31, 2023, which is still lower than the peer banks, albeit the decline is in line with the industry trend. However, the the retail deposits ratio (defined as Savings Accounts + term deposits with ticket size below Rs 3 crore as a proportion of total deposit base) stood healthy at ~64% as on March 31, 2025

Also, the top 20 depositors' ratio has improved to 6.61% as of March 31, 2025, as compared to 14.9% as on March 31, 2018. With the newly opened branches achieving scale and the bank's focus on making its retail deposit base more granular, improvement in CASA ratio and small ticket retail deposit base over the medium term will remain key monitorables.

Modest scale of operations

The bank's net advances grew by 24.7% on-year to Rs 51,047 crore, while the deposits grew by 21.6% on-year to Rs 60,031 crore as on March 31, 2025. Scale of operations remains modest, with the bank accounting for a small share of

deposits and advances in the Indian banking system, as on March 31, 2025. Amidst the branch expansion in recent years, the bank now has a network of 464 branches as on March 31, 2025, as compared to 262 as on March 31, 2017.

Liquidity: Strong

The structural liquidity statement as on March 31, 2025, shows positive cumulative mismatches in the buckets up to 3 months and the liquidity coverage ratio stood at 125.94% as on the same date. Further, the bank's liquidity benefits from access to systemic sources, such as the liquidity adjustment facility from RBI, access to the call money market, and refinance limits from sources such as National Housing Bank, Small Industries, Development Bank of India and National Bank for Agriculture and Rural Development.

ESG profile

Crisil Ratings believes that DCB Bank's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment and other sustainability related factors.

DCB Bank has an ongoing focus on strengthening various aspects of its ESG profile.

DCB Bank's key ESG highlights:

- The company's Scope 1 and 2 emissions and energy consumption intensity stands at ~1.6 tCO₂E and ~2 MWh per employee, respectively, is higher compared with its peers.(BSR report 2024)
- The company's lending exposure towards environmentally polluting sectors is lower compared with its peers.
- The company's gender diversity at ~15% and attrition rate at ~24% are weaker compared with its peers and thus an area of improvement.
- DCB's governance structure is characterized by 58% of its board comprising of independent directors including non-executive part time chairman and woman director, dedicated investor grievance redressal system, and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. DCB Bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to both domestic and foreign capital markets

Outlook: Stable

Crisil Ratings believes DCB Bank's capitalisation will remain adequate to meet its business growth and manage its asset-related risks

Rating sensitivity factors

Upward factors:

- * Substantial ramp up in operations with improvement in asset quality metrics and earnings profile with RoA improving to around 1.5% on a sustained basis
- * Increasing granularity in deposit profile with CASA ratio improving on a sustained basis

Downward factors:

- * Significant deterioration in asset quality thereby impacting the earnings profile of the bank.
- * Weakening of capital position of the bank with overall CAR sustaining below 15% for an extended period

About the Company

DCB Bank was incorporated in 1995, by reconstituting the Development Co-operative Bank Ltd (DCBL) to Development Credit Bank Ltd as a joint-stock banking company. In 2014, it got its present name. DCBL was set up in 1981, by amalgamating Ismailia Co-operative Bank Ltd with Masalawalla Co-operative Bank Ltd. AKFED and its Indian associate, Platinum Jubilee Investments, are the largest shareholders in DCB Bank, with combined stake at 14.70% as on March 31, 2025. DCB Bank had 464 branches as on March 31, 2025. AKFED is an international development agency, dedicated to promoting entrepreneurship and building economically sound enterprises in developing economies. AKFED operates as a network of affiliates with more than 90 separate project companies employing over 47,000 people. AKFED had co-promoted Housing Development Finance Corporation Ltd in India in the late 1970s.

Key Financial Indicators

As on /for the period ended	Unit	Mar 2025	Mar 2024	Mar 2023	Mar 2022
Total Assets	Rs crore	76,810	63,037	52,366	44,793
Total income (net of interest expenses)	Rs crore	2,857	2,402	2,126	1,810
Profit after tax	Rs crore	615	536	466	288
Gross NPA	%	3.0	3.2	3.2	4.3

Overall capital adequacy ratio	%	16.8	16.6	17.6	18.9
Return on assets	%	0.9	0.9	1.0	0.7

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Certificate of Deposits	NA	NA	7 to 365 Days	1500.00	Simple	Crisil A1+
INE503A08051	Tier II Bond	28-Mar-23	9.35	28-Mar-33	300.00	Complex	Crisil AA-/Stable
INE503A08069	Tier II Bonds (Under Basel III)	18-Nov-24	9.20	18-Nov-34	400.00	Complex	Crisil AA-/Stable
NA	Bank Guarantee	NA	NA	NA	0.35	NA	Crisil A1+
NA	Bank Guarantee&	NA	NA	NA	100.00	NA	Crisil A1+
NA	Bank Guarantee^	NA	NA	NA	50.00	NA	Crisil A1+
NA	Line of Credit	NA	NA	NA	10.00	NA	Crisil A1+
NA	Overdraft Facility	NA	NA	NA	150.00	NA	Crisil A1+
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	39.65	NA	Crisil A1+
NA	Short-Term Fixed Deposit	NA	NA	Upto 365 days	NA	Simple	Crisil A1+

&Interchangeable with ILC/FLC/FBG/SBLC

^Interchangeable with ILC/FLC/SBLC

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST	199.65	Crisil A1+		--	07-11-24	Crisil A1+	21-12-23	Crisil A1+	23-12-22	Crisil A1+	Crisil A1+
			--		--	14-10-24	Crisil A1+	24-11-23	Crisil A1+		--	--
Non-Fund Based Facilities	ST	150.35	Crisil A1+		--	07-11-24	Crisil A1+	21-12-23	Crisil A1+	23-12-22	Crisil A1+	Crisil A1+
			--		--	14-10-24	Crisil A1+	24-11-23	Crisil A1+		--	--

Certificate of Deposits	ST	1500.0	Crisil A1+	--	07-11-24	Crisil A1+	21-12-23	Crisil A1+	23-12-22	Crisil A1+	Crisil A1+
			--	--	14-10-24	Crisil A1+	24-11-23	Crisil A1+		--	--
Short Term Fixed Deposits	ST	0.0	Crisil A1+	--	07-11-24	Crisil A1+	21-12-23	Crisil A1+	23-12-22	Crisil A1+	Crisil A1+
			--	--	14-10-24	Crisil A1+	24-11-23	Crisil A1+		--	--
Tier II Bond	LT	300.0	Crisil AA-/Stable	--	07-11-24	Crisil AA-/Stable	21-12-23	Crisil AA-/Stable	23-12-22	Crisil AA-/Stable	--
			--	--	14-10-24	Crisil AA-/Stable	24-11-23	Crisil AA-/Stable		--	--
Tier II Bonds (Under Basel III)	LT	400.0	Crisil AA-/Stable	--	07-11-24	Crisil AA-/Stable	21-12-23	Withdrawn	23-12-22	Crisil AA-/Stable	Crisil AA-/Stable
			--	--		--	24-11-23	Crisil AA-/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	0.35	Central Bank Of India	Crisil A1+
Bank Guarantee^{&}	100	Canara Bank	Crisil A1+
Bank Guarantee[^]	50	Bank of India	Crisil A1+
Line of Credit	10	Central Bank Of India	Crisil A1+
Overdraft Facility	100	Canara Bank	Crisil A1+
Overdraft Facility	50	City Union Bank Limited	Crisil A1+
Proposed Short Term Bank Loan Facility	39.65	Not Applicable	Crisil A1+

&Interchangeable with ILC/FLC/FBG/SBLC

[^]Interchangeable with ILC/FLC/SBLC

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Banks and Financial Institutions \(including approach for financial ratios\)](#)

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