

Dhanlaxmi Bank Limited

July 01, 2025

Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Tier II Bonds (Basel-III)	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Ltd. has withdrawn the rating assigned to the Tier-II bond (Basel-III) issue of Dhanlaxmi Bank Limited with immediate effect, as the bank has repaid the aforementioned Tier-II bond (Basel-III) issue in full and there is no amount outstanding under the issue as on date.

Analytical approach: Not Applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Banks	Private Sector Bank

Established in 1927, DBL is a Kerala-based small-sized private sector bank headquartered at Thrissur. As on March 31, 2025, the bank has presence across 15 states and one Union Territory through 261 branches, 282 ATMs, and 17 BCs with an employee base of 1,756. The bank's shares are listed in BSE and NSE and are widely held. DBL has no identifiable promoter, and the share holding pattern is well diversified with major holding by resident individuals at 42.78% as on March 31, 2025.

Brief Financials (₹ crore)- Standalone	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	1,146	1,360	1,489
PAT	49	58	67
Total tangible assets	14,903	15,745	17,841
Net NPA (%)	1.16	1.25	0.99
ROTA (%)	0.35	0.38	0.40

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Brickwork Ratings continues to place the rating of Dhanlaxmi Bank Limited under Issuer Not Cooperating category on account of absence of adequate information vide its press release dated July 11, 2024.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definitions of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds-Tier II Bonds	INE680A08081	March 29, 2018	11%	March 28, 2025	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Bonds-Tier II Bonds	LT	-	-	-	1)CARE BB+; Stable (19-Dec-24)	1)CARE BB+; Stable (21-Dec-23)	1)CARE BB+; Stable (22-Dec-22) 2)CARE BB+; Stable (22-Dec-22)

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Tier II Bonds	Complex

Annexure-5: Lender detailsTo view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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