

Asset quality continues to hold; Valuations Undemanding

- DCB bank's NII and operating profits declined YoY by 4% and 3% YoY respectively owing to interest reversals of previous quarter's pro forma slippages (~ 30-40 bps impact on NIM) and higher opex. Asset quality metrics were in-line with continued improvement in collection efficiency across segments till March, limited slippages at 2.7% for FY21, and in-line restructured book at 4.3% of advances, mostly from the mortgage (primarily LAP) and CV book.
- While PCR has fallen to 45% from 53% levels a year ago, the bank continues to hold contingency buffers of Rs2.9bn or 1.1% of advances. **Slippages at 2.7% for FY21 were below FY20 (2.8%), though higher than normalized levels for the bank. Pro forma gross NPAs increased by 40 bps QoQ and 160 bps YoY to 4.1% mainly on the back of weaker recoveries/upgrades.**
- Despite nil treasury gains, other income was supported by healthy growth in core fee income and increase in recovery from written-off accounts. As per management, while the second COVID wave will have some bearing on asset quality, no moratorium thus far is a positive for recoveries.
- Management highlighted that opex ratios will rise in the interim on a strengthening employee base, but expect opex/assets to normalize at 220 bps over medium term led by productivity gains.
- Advances growth picked up marginally (2.6% QoQ) and management has guided for better trends sans impact of second wave. Sequential growth mostly came from bank's mortgage and AIB book.
- Downward revision in earnings by 5%/6% for FY22E/23E is mostly led by gradual rise in PCR to over 60% from 45% currently. Improvement in cost ratios, normalization of credit costs, and better capital consumption remain key earning drivers going forward.
- We maintain our BUY recommendation on the stock with an unrevised TP of Rs160, valuing the bank at 1.2x of FY23E P/ABV. The stock currently trades at 0.7x FY23E P/ABV.**

Q4FY21 Result (Rs Mn)

Particulars	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)
Net interest income	3,112	3,237	(3.9)	3,348	(7.0)
Other income	1,339	1,099	21.8	1,545	(13.4)
Total Net Income	4,451	4,336	2.7	4,893	(9.0)
Operating expenses	2,399	2,215	8.3	2,119	13.2
Pre-provision profits	2,052	2,121	(3.2)	2,773	(26.0)
Provisions	1,012	1,182	(14.4)	1,477	(31.5)
Tax expense	261	251	4.1	334	(21.9)
Reported Net Profit	779	688	13.3	962	(19.0)
			(bps)		(bps)
Advances Growth (YoY%)	2.4	7.5	(512)	(0.5)	297
NIM (%)	0.0	0.0	0	0.0	0
RoA (%)	0.8	0.7	6	1.0	(21)
RoE (%)	8.7	8.5	26	10.9	(217)
Gross NPA (%)	4.1	2.5	163	2.0	213

CMP	Rs 91
Target / Upside	Rs 160 / 76%
NIFTY	14,823

Scrip Details

Equity / FV	Rs 3,105mn / Rs 10
Market Cap	Rs 28bn
	USD 383mn
52-week High/Low	Rs 127/ 58
Avg. Volume (no)	1,800,100
Bloom Code	DCBB IN
Price Performance	1M 3M 12M
Absolute (%)	(11) (16) 34
Rel to NIFTY (%)	(10) (12) (21)

Shareholding Pattern

	Sep'20	Dec'20	Mar'21
Promoters	14.9	14.9	14.9
MF/Banks/FIs	27.0	39.0	40.6
FIs	14.4	13.8	13.0
Public / Others	43.6	32.4	31.5

Valuation (x)

	FY21E	FY22E	FY23E
P/E	8.4	6.1	4.6
P/ABV	1.0	0.8	0.7
ROAA	0.9	1.1	1.3
ROAE	9.3	11.6	13.8

Estimates (Rs mn)

	FY21E	FY22E	FY23E
NII	12,865	14,366	16,764
PPOP	8,984	9,015	10,841
PAT	3,354	4,613	6,138
Adj BV	93.9	110.3	134.7

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Exhibit 1: Collection Efficiency

	Feb-20	Mar-20	Apr-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Mar-21
LAP	97.7	90.6	51.6	58.8	59.4	61.2	87.5	85.3	91.5	89.8	95.2
HL	98	93.2	56.9	63.8	67.3	70.7	91.3	90.5	93.2	94.1	96.8
CV	89.4	81.3	30.1	37.4	39.3	40.1	77.1	75.9	77.5	80.4	86.0

Source: DART, Company

Risks to the View: Higher than anticipated impact of second COVID wave on asset quality, inability to contain opex, weaker than anticipated growth trends.

Exhibit 2: Actual v/s estimates

(Rs mn)	Actual	Estimated	% Variance	Comments
NII	3,112	3,568	(12.8)	High int reversals hurt NII
Operating Profit	2,052	2,559	(19.8)	Impacted by higher opex
PAT	783	1,010	(22.4)	

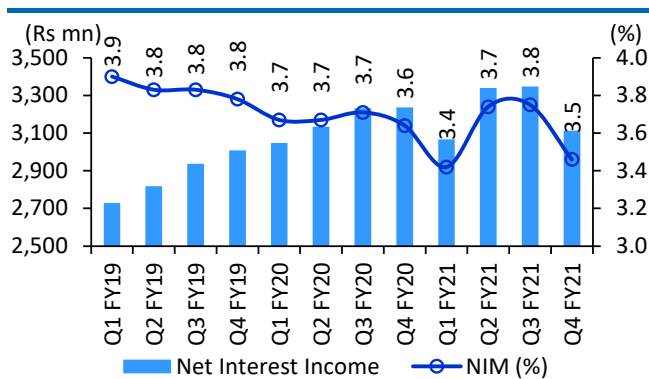
Source: Company, DART

Exhibit 3: Change in estimates

Particulars	Previous		Revised		% Change	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Net Operating Revenue	18,472	21,458	18,540	21,665	0.4	1.0
Pre-Provision Profits	9,313	10,707	9,015	10,841	(3.2)	1.3
PAT	4,840	6,556	4,613	6,138	(4.7)	(6.4)

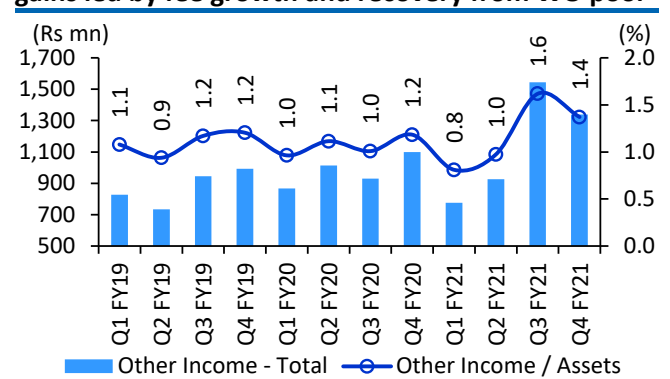
Source: Company, DART

Exhibit 4: NIM were impacted by high int reversals



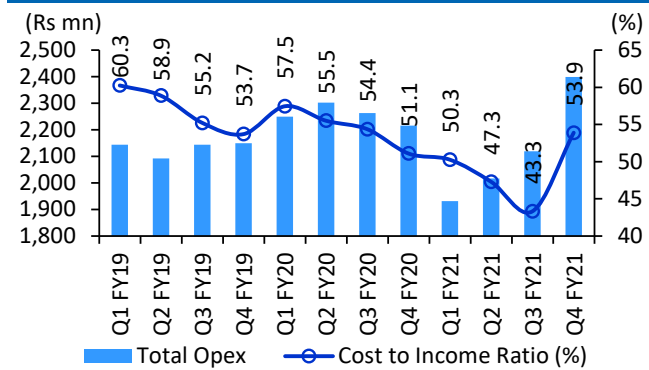
Source: Company, DART

Exhibit 5: Other income healthy despite nil treasury gains led by fee growth and recovery from WO pool



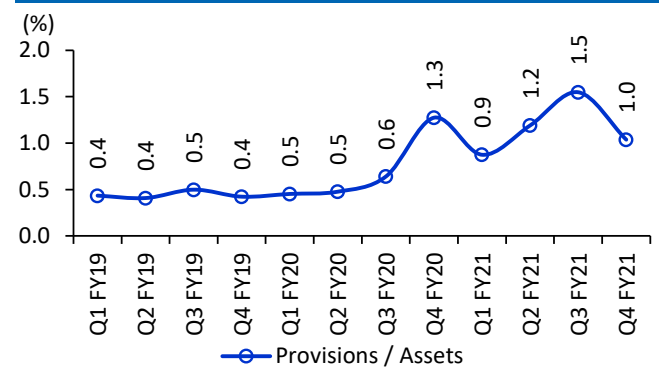
Source: Company, DART

Exhibit 6: Operating costs remain elevated in the interim due to employee additions



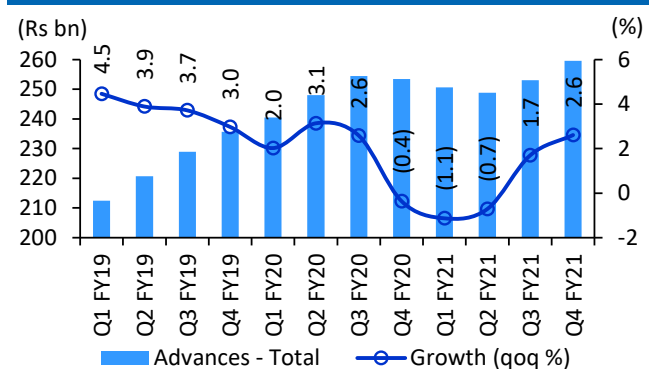
Source: Company, DART

Exhibit 7: Provisions decline as slippages were contained



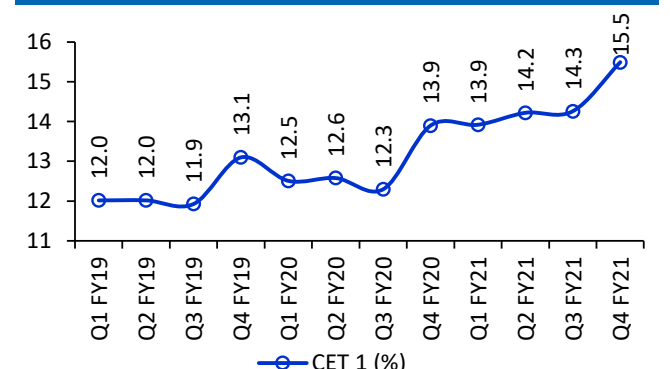
Source: Company, DART

Exhibit 8: Some pick-up in growth post continued weakness



Source: Company, DART

Exhibit 9: Improving capital consumption supports higher CET 1 ratio despite no capital raise



Source: Company, DART

Quarterly Financials

Profit and Loss (Rs mn)	Q4 FY21	Q4 FY20	% yoy / bps	Q3 FY21	% qoq / bps	FY21	FY20	% yoy / bps
Interest Inc. / Oper. Revenue	8,373	9,019	(7.2)	8,694	(3.7)	34,582	35,366	(2.2)
Interest Expenses	5,261	5,782	(9.0)	5,346	(1.6)	21,716	22,747	(4.5)
Net Interest Income	3,112	3,237	(3.9)	3,348	(7.0)	12,866	12,619	2.0
NIM (%)	3.5	3.6	(18)	3.8	(29)	3.6	3.7	(8)
Other Income - Total	1,339	1,099	21.8	1,545	(13.4)	4,585	3,911	17.2
Net Operating Revenue	4,451	4,336	2.7	4,893	(9.0)	17,451	16,530	5.6
Employee Expenses	1,112	1,124	(1.1)	1,087	2.3	4,335	4,588	(5.5)
Other Opex	1,287	1,091	18.0	1,033	24.7	4,131	4,442	(7.0)
Total Opex	2,399	2,215	8.3	2,119	13.2	8,466	9,030	(6.2)
Cost to Income Ratio (%)	53.9	51.1	281	43.3	1,058	48.5	54.6	(611)
Pre Provision Profits	2,052	2,121	(3.2)	2,773	(26.0)	8,985	7,501	19.8
PPP ex Except. Items	2,056	2,125	(3.2)	2,778	(26.0)	8,985	7,501	19.8
Provisions & Contingencies - Total	1,012	1,182	(14.4)	1,477	(31.5)	4,460	2,611	70.8
NPA Provisions as % Operating Income	49.2	55.6	(643)	53.2	(395)	49.6	34.8	1,482
Profit Before Tax	1,044	943	10.8	1,301	(19.8)	4,525	4,889	(7.5)
Tax	261	250.8	4.1	334	(21.9)	1,170	1,540	(24.0)
Effective Tax Rate (%)	25.0	26.6	(161)	25.7	(68)	25.9	31.5	(564)
Reported Profits	783	692	13.2	967	(19.0)	3,355	3,349	0.2
Basic EPS	2.5	2.2	13.1	3.1	(19.0)	10.8	10.9	(1.0)

Balance Sheet Analysis	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	QoQ % / bps	YoY % / bps
Net Worth	34,212	35,016	35,841	36,804	37,576	2.1	9.8
RoE (%)	8.7	9.9	9.9	11.2	9.0	(226)	23
Tier 1 (%)	13.9	13.9	14.2	14.3	15.5	9	11
Total CAR (%)	17.8	17.9	18.3	18.3	19.7	7	11
RWA - Total	2,33,936	2,33,516	2,28,609	2,27,961	2,31,839	1.7	(0.9)
Advances - Total	2,53,453	2,50,578	2,48,786	2,53,001	2,59,592	2.6	2.4
Investments	77,415	77,268	74,811	80,980	84,137	3.9	8.7
Total Assets	3,85,051	3,81,556	3,75,569	3,78,591	3,96,021	4.6	2.8
RoA (%)	0.71	0.82	0.86	1.01	0.82	(19)	16
Deposits	3,03,699	2,94,320	2,87,747	2,88,581	2,97,039	2.9	(2.2)
CASA Deposits	65,192	64,551	64,542	66,576	67,865	1.9	4.1
CASA Ratio (%)	21.5	21.9	22.4	23.1	22.8	(1)	6
Term Deposits	2,38,507	2,29,769	2,23,205	2,22,005	2,29,174	3.2	(3.9)

Movement of NPA (Rs mn)	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	QoQ % / bps	YoY % / bps
Total Slippages*	1,509	84	401	4161	2,214	(-47)	46.7
Slippages Ratio (%)*	2.37	0.13	0.64	6.69	3.50	(319)	113
Gross NPA	6,315	6,218	5,737	5,023	10,834	115.7	71.6
Gross NPAs Ratio (%)	2.46	2.44	2.27	1.96	4.09	213	163
PCR - Calculated (%)	53.5	60.0	64.1	70.2	45.2	(2,503)	(836)
PCR - Inc. Tech w/o (%)	70.8	75.2	79.1	-	62.4	-	(846)
Net NPA	2,935	2,485	2,058	1,497	5,942	296.8	102.4
Net NPAs Ratio (%)	1.16	0.99	0.83	0.59	2.29	170	113

*Pro forma data

Loan Book Analysis (Rs mn)	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	QoQ % / bps	YoY % / bps
Mortgages	1,06,450	1,05,243	1,04,490	1,06,260	1,09,029	2.6	2.4
SME + Micro SME	27,880	27,564	27,367	27,830	25,959	(6.7)	(6.9)
Agri & Inclusive Banking	53,225	52,621	52,245	53,130	57,110	7.5	7.3
Corporate Banking	30,414	30,069	24,879	27,830	28,555	2.6	(6.1)
Commercial Vehicle	17,742	17,541	14,927	15,180	12,980	(14.5)	(26.8)
Other	17,742	17,541	24,879	22,770	25,959	14.0	46.3
Advances - Total	2,53,453	2,50,578	2,48,786	2,53,001	2,59,592	2.6	2.4

Source: Company, DART

Conference Call Highlights

Guidance (over the next 4 to 6 quarters):

- Management expects growth in mid-teens if pandemic normalizes.
- Opex will increase in the near term as headcount is increasing, so C-I ratio will increase in near term, but will drop gradually as productivity increases
- Q4 NIM were also impacted by int reversals of previous quarter's pro forma slippages, margins should normalize at 3.65-3.7% going forward.
- Branch expansion- to open 20-30 branches in the next 12-15 months.
- The bank has accelerated its digital agenda in order to improve service quality and reduce costs, and aims to reduce cost/avg assets to ~220 bps on a sustainable basis, though the same will remain high over the near term.
- Lockdowns necessitated by the second wave has impacted collection efficiency in April/May (slightly lower than Mar levels) and could lead to higher NPAs/RSA over the near/medium term. However, no moratorium should ensure better collections.

Asset Quality

- Rise in NPA in AIB portfolio is mainly from MFI-BC loans. Part of it covered by FLDG, for the rest recovery would be a long haul.
- Most of DCB's borrowers have taken an insurance while taking loans, factoring in mortality risk. Selling of underlying property is a last resort, and have not faced these challenges as yet.
- PCR calculation includes floating provisions of Rs1.09bn
- Total restructuring at 4.3% of net advances, mostly from the mortgage (primarily LAP) and CV book. Expect high upgrades from loans that are being restructured.

- DCB's customers typically need 3-4 months to come back to 70% of cash flow levels once lockdowns are over.
- Have been very careful and selective in disbursing ECLGS loans, where only viable borrowers were supported.
- SARFAESI used as a pressure on the customer, most cases are settlements. Recoveries would have been far better if NPA classification embargo had not been in place.

Other highlights

- As part of deposit strategy, the bank consciously chooses not to opt for CASA vs retail deposit customers, as overall costs are higher for a CASA customer over the medium term. Therefore, scorecard of branch is skewed towards getting retail term deposits, which have been growing at a healthy rate.
- On renewal of CEO's tenor by only a year by RBI, the bank applied for three years like most other banks but the since the process is not an interactive one, the bank is not aware the reasons behind the limited term.

Profit and Loss Account (Rs Mn)

Particulars	FY20A	FY21E	FY22E	FY23E
Interest Income	35,366	34,581	37,959	43,777
Interest expenses	22,747	21,716	23,593	27,013
Net interest income	12,619	12,865	14,366	16,764
Other incomes	3,911	4,585	4,174	4,901
Total expenses	9,030	8,466	9,526	10,824
- Employee cost	4,588	4,335	4,899	5,780
- Other	4,442	4,131	4,627	5,043
Pre provisioning profit	7,501	8,984	9,015	10,841
Provisions	2,611	4,460	2,764	2,524
Profit before taxes	4,889	4,524	6,251	8,317
Tax provision	1,540	1,170	1,638	2,179
Profit after tax	3,349	3,354	4,613	6,138
Adjusted profit	3,349	3,354	4,613	6,138

Balance Sheet (Rs Mn)

Particulars	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	3,104	3,105	3,105	3,105
Reserves & Surplus	31,117	34,482	38,581	44,321
Minority Interest	0	0	0	0
Net worth	34,222	37,586	41,686	47,426
Borrowings	34,080	44,823	38,474	44,908
- Deposits	303,699	297,039	346,268	404,169
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	13,051	16,573	15,965	16,323
Total Liabilities	385,051	396,021	442,394	512,825
Application of Funds				
Cash and balances with RBI	35,459	30,393	29,093	31,532
Investments	77,415	84,137	91,975	101,252
Advances	253,453	259,592	295,935	349,204
Fixed assets	5,459	5,685	5,933	6,518
Other current assets, loans and advances	13,266	16,214	19,456	24,320
Total Assets	385,051	396,021	442,394	512,825

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Yield on advances	11.6	10.9	11.1	11.2
Yields on interest earning assets	10.0	9.3	9.6	9.7
Yield on investments	8.0	7.2	7.3	7.3
Costs of funds	7.0	6.4	6.5	6.5
Cost of deposits	6.9	6.4	6.4	6.4
NIMs	3.6	3.5	3.6	3.7
(B) Asset quality and capital ratios (%)				
GNPA	2.5	4.1	3.6	2.5
NNPA	1.2	2.3	1.8	1.0
PCR	53.5	45.2	52.0	61.0
Slippages	2.8	2.7	2.4	2.3
NNPA to NW	9.2	16.8	13.3	7.6
CASA	21.5	22.8	22.0	22.0
CAR	17.9	19.7	18.8	18.3
Tier 1	14.0	15.5	14.9	14.6
Credit - Deposit	83.5	87.4	85.5	86.4
(C) Dupont as a percentage of average assets				
Interest income	9.5	8.9	9.1	9.2
Interest expenses	6.1	5.6	5.6	5.7
Net interest income	3.4	3.3	3.4	3.5
Non interest Income	1.1	1.2	1.0	1.0
Total expenses	2.4	2.2	2.3	2.3
- cost to income	54.6	48.5	51.4	50.0
Provisions	0.7	1.1	0.7	0.5
Tax	0.4	0.3	0.4	0.5
RoA	0.9	0.9	1.1	1.3
Leverage	12.1	11.2	11.2	11.3
RoE	10.2	9.3	11.6	13.8
RoRwa	1.5	1.4	1.7	1.9
(D) Measures of Investments				
EPS - adjusted	10.8	10.8	14.9	19.8
BV	102.6	113.6	127.2	145.8
ABV	92.6	93.9	110.3	134.7
DPS	0.0	1.0	1.0	1.0
Dividend payout ratio	0.0	0.0	0.0	0.0
(E) Growth Ratios (%)				
Net interest income	9.8	2.0	11.7	16.7
PPoP	16.0	19.8	0.3	20.3
Adj PAT	3.0	0.1	37.5	33.1
Advances	7.5	2.4	14.0	18.0
Total borrowings	25.1	31.5	(14.2)	16.7
Total assets	7.6	2.8	11.7	15.9
(F) Valuation Ratios				
Market Cap (Rs. mn)	28,171	28,171	28,171	28,171
CMP (Rs.)	91	91	91	91
P/E (x)	8.4	8.4	6.1	4.6
P/BV (x)	0.9	0.8	0.7	0.6
P/ABV (x)	1.0	1.0	0.8	0.7
Div Yield (%)	0.0	1.1	1.1	1.1

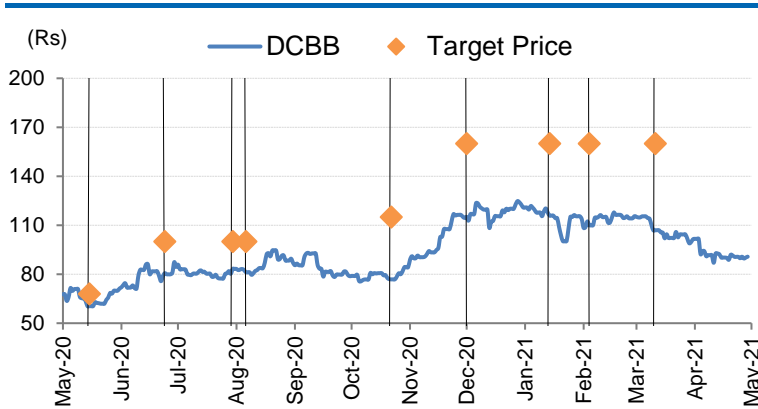
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
May-20	Accumulate	68	60
Jul-20	Accumulate	100	81
Aug-20	Buy	100	83
Aug-20	Buy	100	81
Oct-20	BUY	115	77
Dec-20	BUY	160	115
Jan-21	Buy	160	116
Feb-21	Buy	160	110
Mar-21	Buy	160	107

*Price as on recommendation date

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