

24 April 2024

DCB Bank

Strong quarter, RoA to hold near 1%; retaining a Buy

Rating: **Buy**

Target Price (12-mth): Rs.181

Share Price: Rs.136

Margin expansion and strong fee income counter-balanced opex, which led to ~10% sequential growth in DCB Bank's Q4 operating profit. The better operating performance and modest provisions aided profitability, with the RoA coming at 1.02%, up 16bps q/q. Overall asset quality improved. Key positives: 1) strong traction in the balance sheet, 2) higher collection efficiency across key segments, 3) lower slippages and 4) a lower stress pipeline. With strong credit growth likely and normalising credit costs, earnings would improve. We retain a Buy, with a 12-mth TP of Rs181, 0.9x P/ABV on its FY26e book.

Slippages ease. Overall slippages were Rs3.23bn (3.3% of loans), lower than the previous quarters and our estimate. Excl. gold loans, slippages were 1.94% (2.55% in Q3). Strong recoveries/upgrades reflected the collection effort. Collection efficiency (incl. NPA and the restructured pool) improved. The net standard restructured book fell ~7% q/q to Rs10.7bn (2.6% of loans). With better business activity and collections across segments, slippages are expected to be modest, and medium-term net slippages would be negative; hence, we model FY25e/26e GNPA below 3%.

Earnings expected be strong. With stress in the core book easing and a low stress pipeline, the slippage run rate is expected to decline, translating to lower credit costs. Higher business growth and favourable credit costs would lead to strong medium-term profitability. We estimate a ~1% RoA for FY25/26 each.

Valuation. Our target price of Rs181 is based on the two-stage DDM model. This implies a ~0.9x P/ABV multiple on its FY26e book. **Risks:** Less-than-expected loan-book growth; large slippages from the mortgage book.

Key financials (YE Mar) (Rs m)	FY22	FY23	FY24	FY25e	FY26e
Net interest income	13,575	17,170	19,279	22,627	26,465
Pre-provisioning profit	7,970	7,867	8,645	10,793	13,735
Provisions	4,074	1,592	1,425	1,776	3,117
PAT	2,875	4,656	5,360	6,744	7,942
EPS (Rs)	9.2	14.9	17.1	21.6	25.4
NIM (%)	3.6	4.0	3.7	3.7	3.7
Cost-income (%)	56.0	63.0	64.0	61.7	58.3
RoE (%)	7.4	10.8	11.1	12.5	13.1
RoA (%)	0.7	1.0	0.9	1.0	1.0
Advances growth (%)	13.0	18.2	19.0	17.0	17.0
GNPA (%)	4.3	3.2	3.2	2.9	2.6
CAR (%)	18.9	17.6	16.6	14.9	14.5
P / E (x)	14.8	9.1	8.0	6.3	5.4
P / BV (x)	1.0	0.9	0.8	0.8	0.7
P / ABV (x)	1.2	1.0	0.9	0.8	0.7

Source: Company, Anand Rathi Research

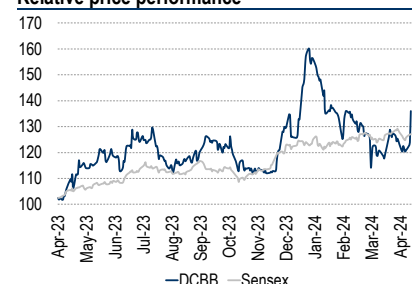
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Key data	DCBB IN / DCBA.BO
52-week high / low	Rs163 / 101
Sensex / Nifty	73853 / 22402
3-m average volume	\$3.4m
Market cap	Rs43bn / \$510.8m
Shares outstanding	313m

Shareholding pattern (%)	Mar'24	Dec'23	Sep'23
Promoters	14.8	14.8	14.8
- of which, Pledged	-	-	-
Free float	85.2	85.2	85.2
- Foreign institutions	12.8	12.1	12.7
- Domestic institutions	29.7	34.2	39.0
- Public	42.7	38.9	33.5

Estimates revision (%)	FY25e	FY26e
NII	0.8	0.8
PPOP	2.0	6.9
PAT	(2.1)	7.1

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
Net interest income	13,575	17,170	19,279	22,627	26,465
<i>NII growth (%)</i>	5.5	26.5	12.3	17.4	17.0
Non-interest income	4,520	4,094	4,742	5,548	6,492
Income	18,095	21,264	24,021	28,175	32,957
<i>Income growth (%)</i>	4.5	17.5	13.0	17.3	17.0
Operating expenses	10,126	13,397	15,377	17,383	19,222
PPoP	7,970	7,867	8,645	10,793	13,735
<i>PPoP growth (%)</i>	-10.0	-1.3	9.9	24.9	27.3
Provisions	4,074	1,592	1,425	1,776	3,117
PBT	3,895	6,276	7,220	9,017	10,617
Tax	1,020	1,620	1,860	2,272	2,676
PAT	2,875	4,656	5,360	6,744	7,942
<i>PAT growth (%)</i>	-14.4	61.9	15.1	25.8	17.8
FDEPS (Rs)	9.2	14.9	17.1	21.6	25.4
DPS (Rs)	1.0	1.3	1.3	1.9	2.2

Source: Company, Anand Rathi Research

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
Share capital	3,110	3,115	3,128	3,128	3,128
Reserves & surplus	37,378	42,546	47,585	53,736	60,980
Deposits	3,46,917	4,12,389	4,93,530	5,72,495	6,64,094
Borrowings	40,818	41,181	62,195	68,414	75,256
Other liabilities	19,702	24,427	23,932	27,278	31,155
Total liabilities	4,47,926	5,23,659	6,30,370	7,25,052	8,34,614
Advances	2,90,958	3,43,807	4,09,246	4,78,817	5,60,216
Investments	90,507	1,25,825	1,62,109	1,81,562	2,03,349
Cash & bank balances	40,908	23,684	30,659	35,158	40,322
Fixed & other assets	25,554	30,342	28,357	29,515	30,726
Total assets	4,47,926	5,23,659	6,30,370	7,25,052	8,34,614
No. of shares (m)	311	312	313	313	313
<i>Deposits growth (%)</i>	16.8	18.9	19.7	16.0	16.0
<i>Advances growth (%)</i>	13.0	18.2	19.0	17.0	17.0

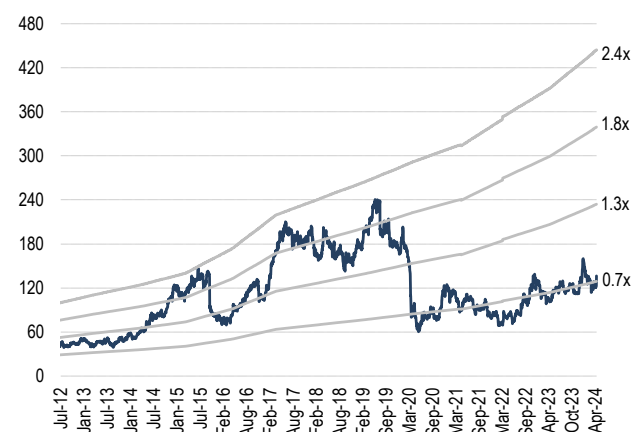
Source: Company, Anand Rathi Research

Fig 3 – Ratio analysis, %

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
NIM	3.6	4.0	3.7	3.7	3.7
Other inc. / total inc.	25.0	19.3	19.7	19.7	19.7
Cost-income	56.0	63.0	64.0	61.7	58.3
Provision coverage	55.6	68.2	66.4	65.0	65.0
Dividend payout	10.8	8.4	7.3	8.8	8.8
Credit-deposit	83.9	83.4	82.9	83.6	84.4
Investment-deposit	26.1	30.5	32.8	31.7	30.6
Gross NPA	4.3	3.2	3.2	2.9	2.6
Net NPA	2.0	1.0	1.1	1.0	0.9
BV (Rs)	130.2	146.6	162.1	181.8	205.0
Adj. BV (Rs)	117.3	138.6	152.0	170.8	193.5
CAR (%)	18.9	17.6	16.6	14.9	14.5
- Tier 1	15.8	15.2	14.5	13.3	13.1
RoE	7.4	10.8	11.1	12.5	13.1
RoA	0.7	1.0	0.9	1.0	1.0

Source: Company, Anand Rathi Research

Fig 4 – Price-to-book band



Source: Bloomberg

Fig 5 – One-year-forward price-to-book value



Source: Company

Fig 6 – Price movement



Source: Bloomberg

Key Highlights

Quarterly snapshot

Fig 7 – Income statement

(Rs m)	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Interest income	10,717	11,793	12,377	13,056	13,741	14,446
Interest expense	6,257	6,933	7,670	8,299	9,001	9,371
NII	4,460	4,860	4,707	4,757	4,740	5,075
Y/Y growth, %	29.3	27.7	25.9	15.7	6.3	4.4
Non-interest income	954	1,223	1,069	1,074	1,237	1,362
Total income	5,414	6,083	5,777	5,831	5,977	6,437
Y/Y growth, %	16.8	22.8	23.9	14.3	10.4	5.8
Operating expenses	3,473	3,643	3,690	3,725	3,862	4,100
of which, staff costs	1,796	1,865	1,951	1,889	1,984	2,119
PPOP	1,941	2,439	2,087	2,105	2,115	2,338
Y/Y growth, %	-2.4	10.5	25.6	15.3	9.0	-4.2
Total provisions	407	525	377	397	410	241
PBT	1,534	1,915	1,709	1,708	1,705	2,097
Tax	396	493	440	441	439	540
PAT	1,139	1,422	1,269	1,268	1,266	1,557
Y/Y growth, %	51.1	25.4	30.7	12.9	11.2	9.5

Source: Company, Anand Rath Research

Fig 8 – Balance sheet

(Rs m)	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Equity capital	3,112	3,115	3,115	3,119	3,119	3,128
Reserves & Surplus	41,108	42,546	43,445	44,720	46,001	47,585
Deposits	3,95,060	4,12,389	4,30,090	4,54,963	4,71,200	4,93,530
Borrowings	38,250	41,181	47,300	51,898	53,720	62,195
Other liabilities	21,130	24,427	25,790	22,402	24,000	23,932
Total Equity and Liabilities	4,98,660	5,23,659	5,49,740	5,77,102	5,98,040	6,30,370
Deposits y/y growth (%)	22.6	18.9	22.6	23.1	19.3	19.7
Deposits q/q growth (%)	6.9	4.4	4.3	5.8	3.6	4.7
Assets						
Cash and cash balances	31,570	23,684	29,020	26,922	25,270	30,659
Advances	3,29,660	3,47,186	3,54,740	3,73,952	3,89,510	4,11,235
Investments	2,17,080	2,51,649	2,67,900	2,93,521	3,08,860	3,24,217
Other assets	28,890	30,343	32,030	30,660	28,830	28,357
Total Assets	4,98,660	5,23,659	5,49,740	5,77,102	5,98,040	6,30,370
Advances y/y growth (%)	19.2	18.2	19.0	19.1	18.2	19.0
Advances q/q growth (%)	5.4	4.3	3.2	5.1	4.5	5.1

Source: Company, Anand Rath Research

Fig 9 – Movement in NPAs and segment-wise asset quality

Break-up of GNPA (Rs m)	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Opening balance	12,492	12,233	11,228	11,814	12,813	13,676
Slippages	4,030	2,690	3,420	3,950	4,280	3,230
Recovery	3,750	3,060	2,110	2,890	3,390	3,070
Write-offs	540	630	730	60	20	310
Closing balance	12,233	11,228	11,814	12,813	13,676	13,535
CV / CE	2,080	1,790	1,520	1,550	1,570	1,490
Corporate	2,150	1,990	2,210	2,280	2,280	1,950
SME + MSME	1,470	1,300	1,380	1,540	1,650	1,610
Mortgages	2,900	2,700	3,160	3,610	4,200	4,450
Others	3,630	3,450	3,540	3,830	3,980	4,030
GNPA (%)	3.6	3.2	3.3	3.4	3.4	3.2
Gross slippage ratio (%)	5.2	3.3	4.0	4.5	4.6	3.3

Source: Company, Anand Rathi Research

Fig 10 – Break-up of advances

(%)	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Corporate	10.0	7.9	8.1	8.4	7.8	7.6
Agri & Inclusive banking	22.0	23.3	23.2	23.5	23.9	25.3
SME + MSME	9.1	8.4	6.7	6.6	6.0	5.9
Mortgages	42.7	43.8	44.7	44.4	45.0	44.9
CV	1.7	1.4	1.1	0.8	0.6	0.4
Gold	4.2	3.8	3.6	3.4	3.1	3.1
Co-lending	6.4	7.2	7.8	8.0	8.6	7.5
Others	3.9	4.2	4.8	4.9	5.0	5.3
Total	100.0	100.0	100.0	100.0	100.0	100.0

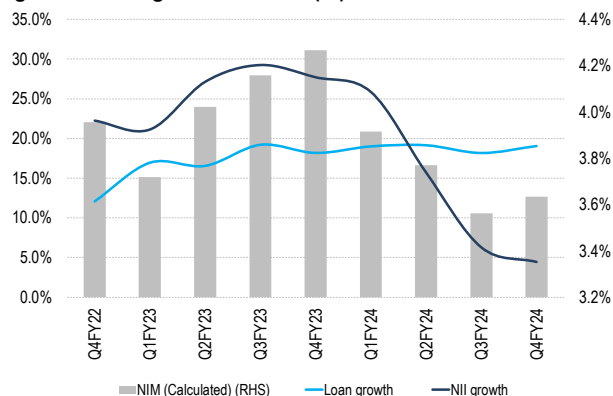
Source: Company, Anand Rathi Research

Fig 11 – Collection efficiency (%)

	Mar'23	Jun'23	Sep'23	Dec'23	Jan'24	Feb'24	Mar'24
<i>Business loans</i>	97.9	98.4	98.6	98.8	98.8	99.1	98.9
<i>Home loans</i>	97.7	98.6	98.7	98.9	99.0	99.1	99.1
<i>CVs</i>	93.6	93.0	94.0	95.7	95.6	95.1	97.0

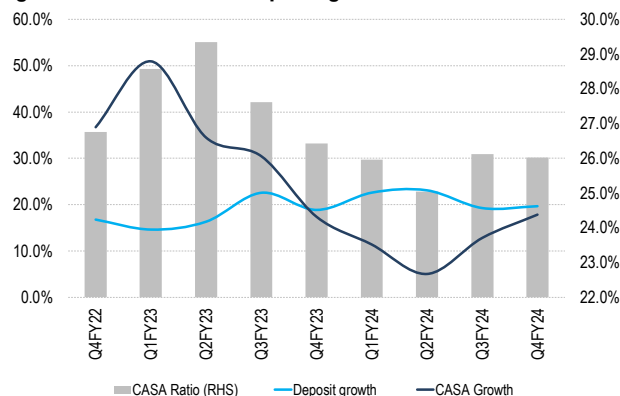
Source: Company, Anand Rathi Research

Fig 12 – Credit growth vs. NIM (%)



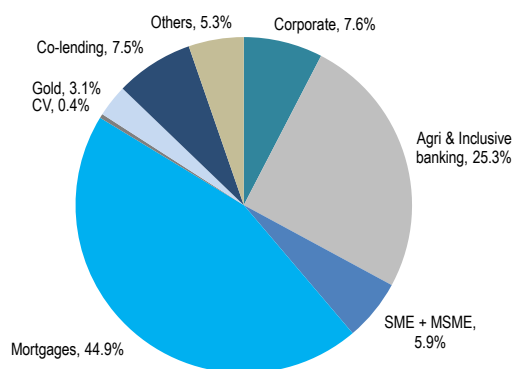
Source: Company, Anand Rathi Research

Fig 13 – CASA ratio vs. Deposit growth



Source: Company, Anand Rathi Research

Fig 14 – Loan break-up



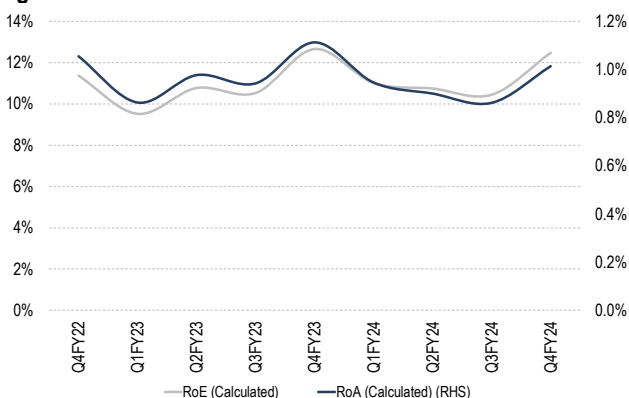
Source: Company, Anand Rathi Research

Fig 15 – Income vs. Opex growth



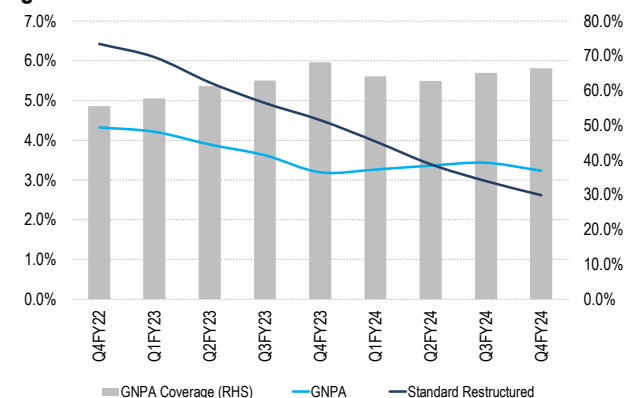
Source: Company, Anand Rathi Research

Fig 16 – RoE vs. RoA



Source: Company, Anand Rathi Research

Fig 17 – Restructured assets vs. GNPA



Source: Company, Anand Rathi Research

Valuation

- Our target price of Rs181 is based on the two-stage DDM model. This implies a ~0.9x P/ABV multiple on its FY26e book.

Fig 18 – Change in estimates

(Rs m)	FY25e			FY26e		
	New	Old	Chg %	New	Old	Chg %
Net interest income	22,627	22,457	0.8	26,465	26,251	0.8
Pre-provisioning profit	10,793	10,583	2.0	13,735	12,850	6.9
PAT	6,744	6,887	(2.1)	7,942	7,413	7.1

Source: Anand Rath Research

Risks

- Less-than-anticipated loan growth could cut into our estimates.
- Large slippages from the mortgage book.

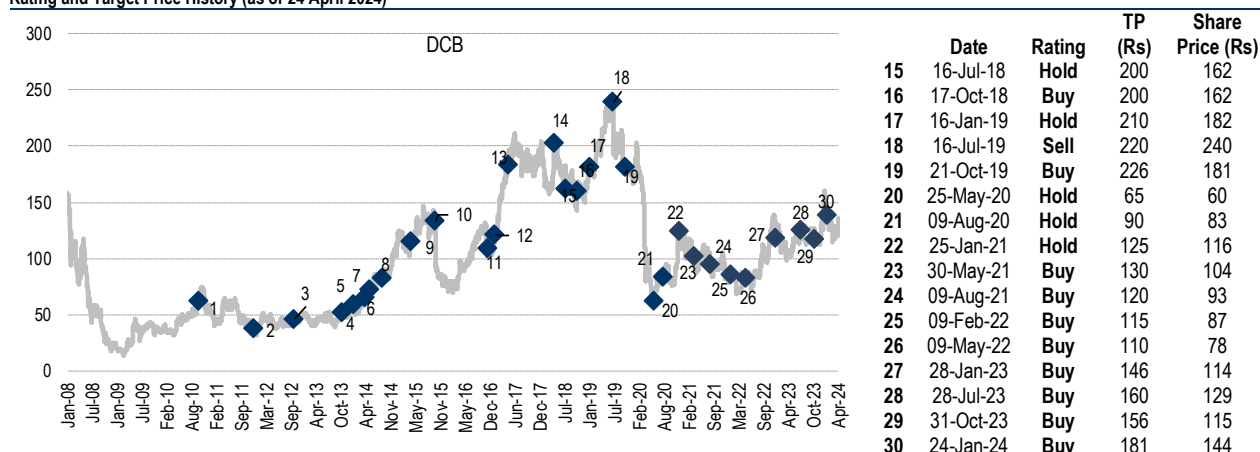
Appendix

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