

25 July 2024

India | Equity Research | Q1FY25 results review

## DCB Bank

### Banking

#### Growth healthy but profitability impacted by regulatory changes; RoA down to 82bps

DCB Bank has reported weaker-than-expected Q1FY25 PAT of INR 1.3bn (up 3% YoY; 5% miss), pulled down by NIM decline and higher opex. Reported RoA declined to 82bps vs 1.0% QoQ and 94bps YoY. Business growth in terms of deposits (up 4% QoQ and 20% YoY) and loan (up 3% and 19% YoY) was strong. Despite flattish cost of deposits, NIM declined 23bps due to regulatory impact (mostly one-off) on loan yields. Business strategy under the new MD&CEO broadly remains unchanged, which is not surprising as it aims to deliver >1% RoA, ~14% RoE along with doubling of balance sheet every 3-4 years. Tier 1 stands at 14.0%. We cut our earnings estimates by 6/3% for FY25/26E, taking into account weak Q1. Basis in-expensive valuation, retain **BUY** with an unchanged TP of INR 160, valuing the stock at ~0.9x FY26E ABV. Key risk is moderation in deposits restricting growth / operating leverage.

#### Strong business growth; LDR remains comfortable at ~82%

Disbursement declined 2% YoY to INR 41.4bn. Loan growth was healthy at 3% QoQ and 19% YoY. Mortgage share stood at 45.4%, roughly equally split between home loan and LAP. Corporate book share has been declining while AIB share has been rising. Deposits growth was also healthy at 4% QoQ and 20% YoY. SA balances grew 5.5% QoQ (up 21% YoY), possibly due to staggered pricing structure, in our view. CASA share stood at 25.4% vs ~26% YoY. LDR remains comfortable at 81.6% vs 82.5% YoY and 83% QoQ. We keep our loan CAGR estimate unchanged at ~17% for FY24-26E.

#### CoD stable, though NIM declines on regulatory changes

Despite strong 4% QoQ growth in deposits, cost of deposits inched up 2bps QoQ (to 7.1%) suggesting better cost management. Yield on advances, however, dipped sharply by 21bps QoQ. Apart from seasonality and higher net slippages, yields were impacted by regulatory changes in the form of penal interest getting routed in other income and regulatory changes regarding interest calculation from date of disbursement and sanction. The bank has not quantified the above impact but maintained that it was more of one-off in nature and there is limited spill-over. Overall NIM dropped 23bps QoQ and 44bps YoY. Part of the weakness in NII was offset by strong fee, which grew 52% YoY. Opex grew a bit faster than expected at 18% YoY and 6% QoQ. Operating earnings declined 12% QoQ (6% miss) to INR 2.05bn.

#### Financial Summary

Y/E March	FY23A	FY24A	FY25E	FY26E
NII (INR bn)	17.2	19.3	21.3	25.0
Op. profit (INR bn)	7.9	8.6	9.6	12.5
Net Profit (INR bn)	4.7	5.4	5.8	7.5
EPS (INR)	15.0	17.2	18.4	23.8
EPS % change YoY	61.5	14.8	7.2	29.4
ABV (INR)	128.5	142.0	157.6	179.0
P/BV (x)	0.9	0.8	0.8	0.7
P/ABV (x)	1.0	0.9	0.8	0.7
Return on Assets (%)	1.0	0.9	0.9	1.0
Return on Equity (%)	11.5	11.8	11.4	13.3

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#### Market Data

Market Cap (INR)	40bn
Market Cap (USD)	476mn
Bloomberg Code	DCBB IN
Reuters Code	DCBA.BO
52-week Range (INR)	163 /110
Free Float (%)	84.0
ADTV-3M (mn) (USD)	5.2

Price Performance (%)	3m	6m	12m
Absolute	(6.5)	(6.0)	1.7
Relative to Sensex	(14.2)	(19.2)	(18.9)

Earnings Revisions (%)	FY25E	FY26E
EPS	(6)	(3)

#### Previous Reports

25-04-2024: [Q4FY24 result review](#)

25-01-2024: [Q3FY24 result review](#)

## Gross slippages higher but credit costs remain muted

Gross slippages inched up to 3.54% vs 3.2% QoQ though were lower vs 3.9% YoY. Ex-gold loans, slippages remained elevated at 2.2% (vs 1.9% QoQ and 2.5% YoY), driven by mortgages. Net slippages came in at ~80bps. Headline gross NPA increased 6% QoQ; ratio was higher 10bps QoQ to 3.33%. PCR was broadly stable and net NPA increased by 7bps QoQ to 1.18%. We highlight that the bank has seasonality wherein slippages have a tendency to be highest in the first quarter and lowest in the last quarter.

Standard restructured loans declined QoQ to 2.3%. Reported credit costs remained muted at ~18bps. Despite higher gross slippages, write-off ratio has been lower for the bank, partly due to secured and granular nature of the assets. We estimate ~50bps net slippages and similar credit costs for FY25/26E.

### Exhibit 1: Q1FY25 result review

	Q1FY24	Q1FY25	YoY (%)	Q4FY24	QoQ (%)
<b>Financial Highlights (INR mn)</b>					
Interest Earned	12,377	14,893	20.3	14,446	3.1
Interest Expended	7,670	9,927	29.4	9,371	5.9
<b>Net Interest Income</b>	<b>4,707</b>	<b>4,966</b>	<b>5.5</b>	<b>5,075</b>	<b>-2.1</b>
Other Income	1,069	1,430	33.7	1,362	5.0
Total Income	13,447	16,323	21.4	15,808	3.3
<b>Total Net Income</b>	<b>5,777</b>	<b>6,396</b>	<b>10.7</b>	<b>6,437</b>	<b>-0.6</b>
Staff Expenses	1,951	2,253	15.5	2,119	6.3
Other operating expenses	1,739	2,089	20.1	1,981	5.5
<b>Operating Profit</b>	<b>2,087</b>	<b>2,054</b>	<b>-1.6</b>	<b>2,338</b>	<b>-12.1</b>
Provision & Contingencies	377	284	-24.8	241	17.9
Provision for tax	440	456	3.7	540	-15.5
<b>Reported Profit</b>	<b>1,269</b>	<b>1,314</b>	<b>3.5</b>	<b>1,557</b>	<b>-15.6</b>
<b>Other Highlights (INR bn)</b>					
Advances	355	422	18.9	409	3.1
Deposits	430	517	20.2	494	4.7
Gross NPA	11.8	14.3	21.4	13.5	6.0
Gross NPA (%)	3.26	3.33	7 bps	3.23	10 bps
Net NPA	4.2	5.0	17.8	4.5	9.9
Net NPA (%)	1.19	1.18	-1 bps	1.11	7 bps
Provision Coverage (%)	64.1	65.2	108 bps	66.4	-123 bps

Source: Company data, I-Sec research

### Exhibit 2: Asset quality trends

INR mn	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Gross NPA	12,885	12,492	12,233	11,228	11,814	12,813	13,676	13,535	14,346
GNPA Ratio (%)	4.2	3.9	3.6	3.2	3.3	3.4	3.4	3.2	3.3
Net NPA	5,436	4,829	4,532	3,569	4,239	4,764	4,769	4,543	4,992
NNPA Ratio (%)	1.8	1.5	1.4	1.0	1.2	1.3	1.2	1.1	1.2
Specific Provisions	7,449	7,663	7,701	7,659	7,575	8,048	8,908	8,991	9,353
PCR (%)	58	61	63	68	64	63	65	66	65
<b>O/s Gross Restructured (B)</b>	<b>20,940</b>	<b>19,720</b>	<b>18,760</b>	<b>17,790</b>	<b>16,180</b>	<b>14,610</b>	<b>13,370</b>	<b>12,390</b>	<b>11,400</b>
As a % of Loans	7.0	6.3	5.7	5.2	4.6	3.9	3.4	3.0	2.7

Source: Company data, I-Sec research

**Exhibit 3: Loan growth robust with 7<sup>th</sup> consecutive quarter of >18% YoY growth**

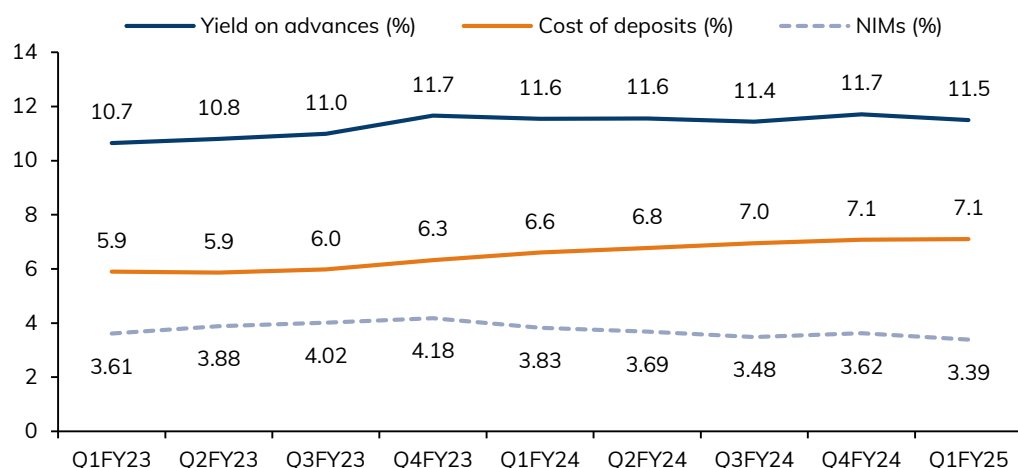
INR mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY %	QoQ %	Mix (%)
Mortgage	1,58,569	1,65,505	1,75,280	1,83,751	1,91,502	21%	4%	45%
SME + MSME	23,768	24,602	23,371	24,145	26,152	10%	8%	6%
Corporate	28,734	31,312	30,382	31,103	29,105	1%	-6%	7%
AIB	82,300	87,599	93,093	1,03,539	1,06,296	29%	3%	25%
CV	3,902	2,982	2,337	1,637	1,687	-57%	3%	0%
Gold Loans	12,771	12,674	12,075	12,687	13,920	9%	10%	3%
Others	44,697	48,086	52,973	52,383	53,148	19%	1%	13%
<b>Net Advances</b>	<b>3,54,740</b>	<b>3,72,760</b>	<b>3,89,510</b>	<b>4,09,246</b>	<b>4,21,810</b>	<b>19%</b>	<b>3%</b>	<b>100%</b>

Source: Company data, I-Sec research

**Exhibit 4: Disbursement growth YoY appears subdued**

Disbursement (INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY %	QoQ %	Mix (%)
Mortgage	14,530	14,660	14,940	15,130	12,430	-14%	-18%	30%
Gold loans	4,230	3,660	3,410	4,290	6,030	43%	41%	15%
AIB	9,540	11,260	11,420	16,950	10,970	15%	-35%	27%
MSME / SME	3,840	4,260	3,270	5,000	4,480	17%	-10%	11%
Corporate	7,910	8,920	7,440	6,960	4,750	-40%	-32%	11%
Construction finance	2,320	2,810	2,590	3,740	2,720	17%	-27%	7%
<b>Total</b>	<b>42,370</b>	<b>45,570</b>	<b>43,070</b>	<b>52,070</b>	<b>41,380</b>	<b>-2%</b>	<b>-21%</b>	<b>100%</b>

Source: Company data, I-Sec research

**Exhibit 5: NIM declines 23bps QoQ due to seasonal / regulatory pressure on yields despite flattish CoD**

Source: Company data, I-Sec research

**Exhibit 6: Shareholding pattern**

%	Dec'23	Mar'24	Jun'24
Promoters	14.8	14.8	14.8
Institutional investors	47.2	42.4	42.2
MFs and other	25.3	20.9	18.5
FIs/ Banks	1.3	1.4	1.7
FIIIs	20.6	20.1	22.0
Others	38.0	42.8	43.0

Source: Bloomberg, I-Sec research

**Exhibit 7: Price chart**

Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Interest income	42,003	53,620	63,222	72,846
Interest expense	24,833	34,341	41,963	47,829
<b>Net interest income</b>	<b>17,170</b>	<b>19,279</b>	<b>21,258</b>	<b>25,017</b>
Non-interest income	4,094	4,742	5,909	7,501
<b>Operating income</b>	<b>21,264</b>	<b>24,021</b>	<b>27,167</b>	<b>32,518</b>
Operating expense	13,397	15,377	17,545	19,972
Staff expense	6,929	7,943	9,095	10,436
<b>Operating profit</b>	<b>7,867</b>	<b>8,644</b>	<b>9,623</b>	<b>12,546</b>
<b>Core operating profit</b>	<b>7,772</b>	<b>8,298</b>	<b>9,173</b>	<b>11,796</b>
Provisions & Contingencies	1,592	1,425	1,924	2,583
<b>Pre-tax profit</b>	<b>6,276</b>	<b>7,220</b>	<b>7,699</b>	<b>9,963</b>
Tax (current + deferred)	1,620	1,860	1,940	2,511
<b>Net Profit</b>	<b>4,656</b>	<b>5,360</b>	<b>5,759</b>	<b>7,452</b>
<b>Adjusted net profit</b>	<b>4,656</b>	<b>5,360</b>	<b>5,759</b>	<b>7,452</b>

Source Company data, I-Sec research

### Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Cash and balance with RBI/Banks	23,684	30,659	38,074	43,440
Investments	1,25,825	1,62,108	1,62,977	1,73,114
Advances	3,43,807	4,09,246	4,79,599	5,61,790
Fixed assets	8,263	8,649	9,970	11,167
Other assets	22,080	19,708	18,113	21,068
<b>Total assets</b>	<b>5,23,659</b>	<b>6,30,370</b>	<b>7,08,733</b>	<b>8,10,578</b>
Deposits	4,12,389	4,93,530	5,78,870	6,72,917
Borrowings	41,181	62,195	55,691	51,082
Other liabilities and provisions	24,427	23,932	18,391	24,240
Share capital	3,115	3,128	3,128	3,128
Reserve & surplus	42,546	47,585	52,652	59,211
<b>Total equity &amp; liabilities</b>	<b>5,23,659</b>	<b>6,30,370</b>	<b>7,08,733</b>	<b>8,10,578</b>
% Growth	16.9	20.4	12.4	14.4

Source Company data, I-Sec research

### Exhibit 10: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>No. of shares and per share data</b>				
No. of shares (mn)	312	313	313	313
Adjusted EPS	15.0	17.2	18.4	23.8
Book Value per share	137	153	169	190
Adjusted BVPS	128	142	158	179
<b>Valuation ratio</b>				
PER (x)	8.5	7.4	6.9	5.3
Price/ Book (x)	0.9	0.8	0.8	0.7
Price/ Adjusted book (x)	1.0	0.9	0.8	0.7
Dividend Yield (%)	1.0	1.0	1.7	2.2
<b>Profitability ratios (%)</b>				
Yield on advances	10.7	11.3	11.2	11.4
Yields on Assets	8.6	9.3	9.4	9.6
Cost of deposits	5.9	6.8	7.0	6.9
Cost of funds	5.1	6.0	6.3	6.3
NIMs	3.8	3.5	3.3	3.5
Cost/Income	63.0	64.0	64.6	61.4
<b>Dupont Analysis (as % of Avg Assets)</b>				
Interest Income	8.6	9.3	9.4	9.6
Interest expended	5.1	6.0	6.3	6.3
<b>Net Interest Income</b>	<b>3.5</b>	<b>3.3</b>	<b>3.2</b>	<b>3.3</b>
Non-interest income	0.8	0.8	0.9	1.0
Trading gains	0.0	0.1	0.1	0.1
Fee income	0.8	0.8	0.8	0.9
<b>Total Income</b>	<b>4.4</b>	<b>4.2</b>	<b>4.1</b>	<b>4.3</b>
<b>Total Cost</b>	<b>2.8</b>	<b>2.7</b>	<b>2.6</b>	<b>2.6</b>
Staff costs	1.4	1.4	1.4	1.4
Non-staff costs	1.3	1.3	1.3	1.3
<b>Operating Profit</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.7</b>
Core Operating Profit	1.6	1.4	1.4	1.6
Non-tax Provisions	0.3	0.2	0.3	0.3
<b>PBT</b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>	<b>1.3</b>
Tax Provisions	0.3	0.3	0.3	0.3
<b>Return on Assets (%)</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>
Leverage (x)	12.0	12.8	13.3	13.5
<b>Return on Equity (%)</b>	<b>11.5</b>	<b>11.8</b>	<b>11.4</b>	<b>13.3</b>
<b>Asset quality ratios (%)</b>				
Gross NPA	3.2	3.2	3.0	2.7
Net NPA	1.0	1.1	1.0	0.8
PCR	68.2	66.4	67.0	70.0
Gross Slippages	5.8	4.3	3.5	2.9
LLP / Avg loans	0.5	0.5	0.6	0.6
Total provisions / Avg loans	0.5	0.4	0.4	0.5
Net NPA / Networth	7.8	9.0	8.6	7.4
<b>Capitalisation ratios (%)</b>				
Core Equity Tier 1	15.2	14.5	13.8	13.3
Tier 1 cap. adequacy	15.2	14.5	13.8	13.3
Total cap. adequacy	17.6	16.6	15.7	15.1

Source Company data, I-Sec research

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