

24 January 2025

DCB Bank

Operationally better quarter, RoA to improve hereon; retaining a Buy

Rating: Buy

Target Price (12-mth): Rs.178

Share Price: Rs.114

Strong traction in fee income, stable margins and lower opex led to sharp improvement in DCB Bank's Q3 operating profits. Headline asset quality was stable. Key positives were: 1) better margins (up 3bps q/q) 2) strong traction in fee income, 3) improved collection efficiency across key segments and 4) lower stress pipeline. Strong credit growth, NIM expansion and normalising opex would enable a pick-up in earnings growth. We retain our Buy, with a higher 12-mth TP of Rs178 (earlier Rs170), 0.8x P/ABV on the FY27e book.

Asset quality broadly stable. Slippage overall was Rs3.9bn (3.6% of loans), more than the prior quarter on account of higher stress from the MFI and unsecured books. Excl. gold loans, slippages were 2.5% (2.3% in Q2). Higher write-offs led to a 18bp q/q decrease in GNPA, which is now 3.11%. NNPA was stable at 1.18% Collection efficiency (incl. NPA and the restructured pool) improved. The net standard restructured book fell ~6% q/q to Rs8.6bn (1.8% of loans). With better business activity and stable collections across segments, slippages are expected to moderate, and medium-term net slippages would be negative.

Earnings growth to improve. 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 greater profitability. We estimate an average ~1% RoA through FY25-27.

Valuation. Our TP of Rs178 is based on the two-stage DDM model. This implies a ~0.8x P/ABV multiple on the FY27e book. **Risks:** Less-than-expected loan-book growth; large slippages from the mortgage book.

Key financials (YE Mar) (Rs m)	FY23	FY24	FY25e	FY26e	FY27e
Net interest income	17,170	19,279	21,214	25,758	30,354
Pre-provisioning profit	7,867	8,644	10,212	13,874	17,679
Provisions	1,592	1,425	2,125	3,239	3,821
PAT	4,656	5,360	6,049	7,956	10,366
EPS (Rs)	14.9	17.1	19.3	25.4	33.1
NIM (%)	4.0	3.7	3.4	3.5	3.6
Cost-income (%)	63.0	64.0	64.0	59.4	56.1
RoE (%)	10.8	11.1	11.3	13.3	15.2
RoA (%)	1.0	0.9	0.9	1.0	1.1
Advances growth (%)	18.2	19.0	21.0	18.0	18.0
GNPA (%)	3.2	3.2	3.0	2.7	2.4
CAR (%)	17.6	16.6	16.3	15.1	14.9
P / E (x)	7.6	6.6	5.9	4.5	3.4
P / BV (x)	0.8	0.7	0.6	0.6	0.5
P / ABV (x)	0.8	0.7	0.7	0.6	0.5

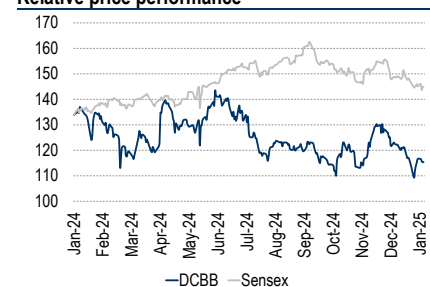
Source: Company, Anand Rathi Research

Key data	DCBB IN / DCBA.BO
52-week high / low	Rs.146 / 108
Sensex / Nifty	76,190 / 23,092
3-m average volume	\$1.9m
Market cap	Rs.36bn / \$413.3m
Shares outstanding	314m

Shareholding pattern (%)	Dec'24	Sep'24	Jun'24
Promoters	14.7	14.7	14.9
- of which, Pledged	-	-	-
Free float	85.3	85.3	85.1
- Foreign institutions	10.9	11.1	14.7
- Domestic institutions	27.9	26.7	27.6
- Public	46.5	47.6	42.9

Estimates revision (%)	FY26e	FY27e
NII	(0.5)	0.2
PPOP	6.0	6.5
PAT	6.6	6.9

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Net interest income	17,170	19,279	21,214	25,758	30,354
NII growth (%)	26.5	12.3	10.0	21.4	17.8
Non-interest income	4,094	4,742	7,114	8,394	9,905
Income	21,264	24,021	28,328	34,152	40,259
Income growth (%)	17.5	13.0	17.9	20.6	17.9
Operating expenses	13,397	15,377	18,116	20,278	22,580
PPoP	7,867	8,644	10,212	13,874	17,679
PPoP growth (%)	-1.3	9.9	18.1	35.9	27.4
Provisions	1,592	1,425	2,125	3,239	3,821
PBT	6,276	7,220	8,087	10,636	13,858
Tax	1,620	1,860	2,038	2,680	3,492
PAT	4,656	5,360	6,049	7,956	10,366
PAT growth (%)	61.9	15.1	12.9	31.5	30.3
FDEPS (Rs)	14.9	17.1	19.3	25.4	33.1
DPS (Rs)	1.3	1.3	1.7	2.2	2.9

Source: Company, Anand Rathi Research

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Share capital	3,115	3,128	3,128	3,128	3,128
Reserves & surplus	42,546	47,585	53,102	60,358	69,813
Deposits	412,389	493,530	584,833	684,255	800,579
Borrowings	41,181	62,195	74,634	82,097	90,307
Other liabilities	24,427	23,932	21,165	23,740	25,865
Total liabilities	523,659	630,370	736,862	853,578	989,692
Advances	343,807	409,246	495,187	584,321	689,499
Investments	125,825	162,108	181,561	203,349	227,751
Cash & bank balances	23,684	30,659	31,718	36,366	41,701
Fixed & other assets	30,342	28,357	28,395	29,542	30,741
Total assets	523,659	630,370	736,862	853,578	989,692
No. of shares (m)	312	313	313	313	313
Deposits growth (%)	18.9	19.7	18.5	17.0	17.0
Advances growth (%)	18.2	19.0	21.0	18.0	18.0

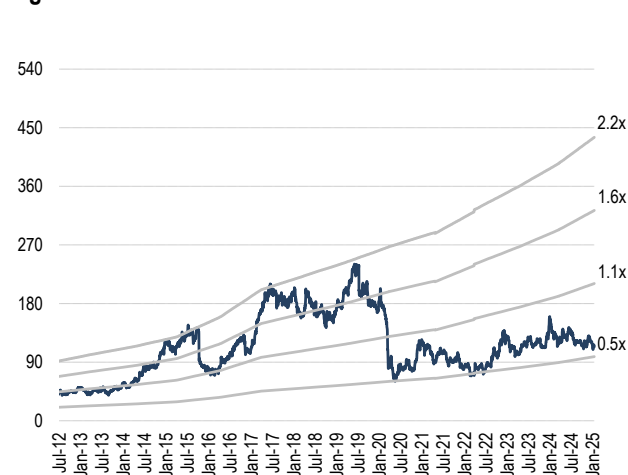
Source: Company, Anand Rathi Research

Fig 3 – Ratio analysis, %

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
NIM	4.0	3.7	3.4	3.5	3.6
Other inc. / total inc.	19.3	19.7	25.1	24.6	24.6
Cost-income	63.0	64.0	64.0	59.4	56.1
Provision coverage	68.2	66.4	62.0	65.0	65.0
Dividend payout	8.4	7.3	8.8	8.8	8.8
Credit-deposit	83.4	82.9	84.7	85.4	86.1
Investment-deposit	30.5	32.8	31.0	29.7	28.4
Gross NPA	3.2	3.2	3.0	2.7	2.4
Net NPA	1.0	1.1	1.2	0.9	0.8
BV (Rs)	146.6	162.1	179.8	203.0	233.2
Adj. BV (Rs)	138.6	152.0	167.0	190.7	220.4
CAR (%)	17.6	16.6	16.3	15.1	14.9
- Tier 1	15.2	14.5	14.4	13.6	13.6
RoE	10.8	11.1	11.3	13.3	15.2
RoA	1.0	0.9	0.9	1.0	1.1

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)	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Interest income	13,056	13,741	14,446	14,893	15,684	16,711
Interest expense	8,299	9,001	9,371	9,927	10,592	11,282
NII	4,757	4,740	5,075	4,966	5,092	5,429
Y/Y growth, %	15.7	6.3	4.4	5.5	7.0	14.5
Non-interest income	1,074	1,237	1,362	1,430	2,046	1,841
Total income	5,831	5,977	6,437	6,396	7,138	7,269
Y/Y growth, %	14.3	10.4	5.8	10.7	22.4	21.6
Operating expenses	3,725	3,862	4,100	4,342	4,587	4,558
of which, staff costs	1,889	1,984	2,119	2,253	2,351	2,312
PPOP	2,105	2,115	2,338	2,054	2,551	2,711
Y/Y growth, %	15.3	9.0	-4.2	-1.6	21.2	28.2
Total provisions	397	410	241	284	456	672
PBT	1,708	1,705	2,097	1,770	2,095	2,039
Tax	441	439	540	456	541	525
PAT	1,268	1,266	1,557	1,314	1,555	1,514
Y/Y growth, %	12.9	11.2	9.5	3.5	22.6	19.6

Source: Company, Anand Rathi Research

Fig 8 – Balance sheet

(Rs m)	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Equity capital	3,119	3,119	3,128	3,128	3,136	3,136
Reserves & Surplus	44,720	46,001	47,585	48,722	50,376	51,754
Deposits	4,54,963	4,71,200	4,93,530	5,16,900	5,45,317	5,66,780
Borrowings	51,898	53,720	62,195	53,430	68,201	73,890
Other liabilities	22,402	24,000	23,932	22,980	22,522	20,110
Total Equity and Liabilities	5,77,102	5,98,040	6,30,370	6,45,160	6,89,552	7,15,670
Deposits y/y growth (%)	23.1	19.3	19.7	20.2	19.9	20.3
Deposits q/q growth (%)	5.8	3.6	4.7	4.7	5.5	3.9
Assets						
Cash and cash balances	26,922	25,270	30,659	28,480	31,249	30,450
Advances	3,73,952	3,89,510	4,11,235	4,21,810	4,48,902	4,77,800
Investments	2,93,521	3,08,860	3,24,217	3,33,040	3,64,097	3,59,260
Other assets	30,660	28,830	28,357	28,350	31,603	27,790
Total Assets	5,77,102	5,98,040	6,30,370	6,45,160	6,89,552	7,15,670
Advances y/y growth (%)	19.1	18.2	19.0	18.9	19.3	22.7
Advances q/q growth (%)	5.1	4.5	5.1	3.1	5.4	7.5

Source: Company, Anand Rathi Research

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

Break-up of GNPA (Rs m)	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Opening balance	11,814	12,813	13,676	13,535	14,346	14,966
Slippages	3,950	4,280	3,230	3,730	3,890	3,950
Recovery	2,890	3,390	3,070	2,870	3,220	2,920
Write-offs	60	20	310	40	50	840
Closing balance	12,813	13,676	13,535	14,346	14,966	15,172
CV / CE	1,550	1,570	1,490	1,460	1,420	1,170
Corporate	2,280	2,280	1,950	1,930	1,920	1,780
SME + MSME	1,540	1,650	1,610	1,760	1,820	1,790
Mortgages	3,610	4,200	4,450	4,860	5,320	5,690
Others	3,830	3,980	4,030	4,340	4,490	4,740
GNPA (%)	3.4	3.4	3.2	3.3	3.3	3.1
Gross slippage ratio (%)	4.5	4.6	3.3	3.6	3.7	3.6

Source: Company, Anand Rathi Research

Fig 10 – Break-up of advances

(%)	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Corporate	8.4	7.8	7.6	6.9	6.9	6.3
Agri & Inclusive banking	23.5	23.9	25.3	25.2	24.6	23.6
SME + MSME	6.6	6.0	5.9	6.2	5.9	5.3
Mortgages	44.4	45.0	44.9	45.4	45.3	44.5
CV	0.8	0.6	0.4	0.4	0.6	1.0
Gold	3.4	3.1	3.1	3.3	3.5	3.4
Co-lending	8.0	8.6	7.5	7.1	8.0	11.3
Others	4.9	5.0	5.3	5.5	5.2	4.6
Total	100.0	100.0	100.0	100.0	100.0	100.0

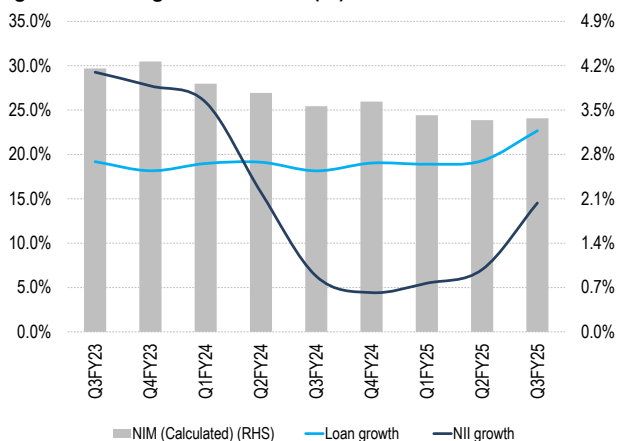
Source: Company, Anand Rathi Research

Fig 11 – Collection efficiency, %

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24
Business loans	98.9	98.7	98.5	98.5	98.7	98.8	99.0
Home loans	98.9	98.8	98.9	98.8	99.0	98.8	98.9
CVs	96.5	95.7	95.9	93.7	96.0	96.7	96.5

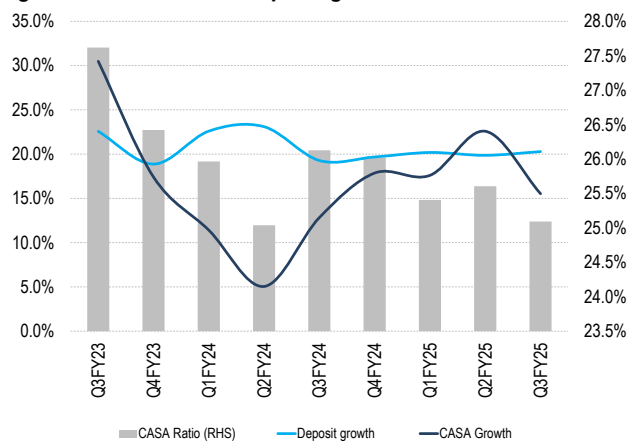
Source: Company, Anand Rathi Research

Fig 12 – Credit growth vs. NIM (%)



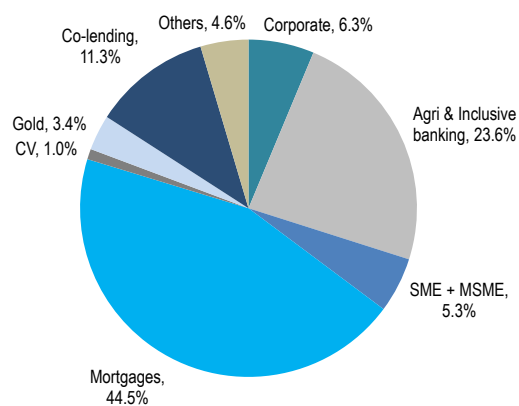
Source: Company, Anand Rathi Research

Fig 13 – CASA ratio vs. Deposit growth



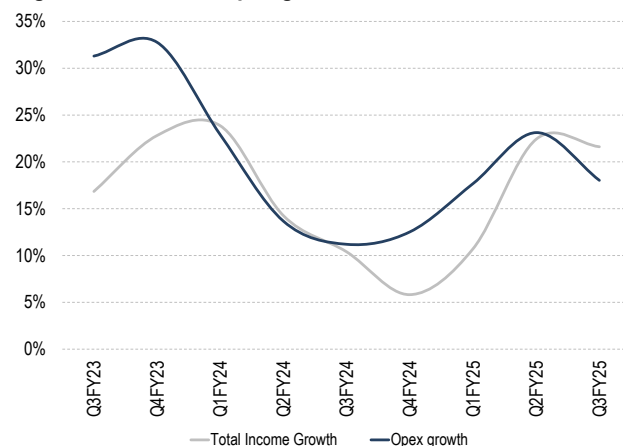
Source: Company, Anand Rathi Research

Fig 14 – Loan break-up



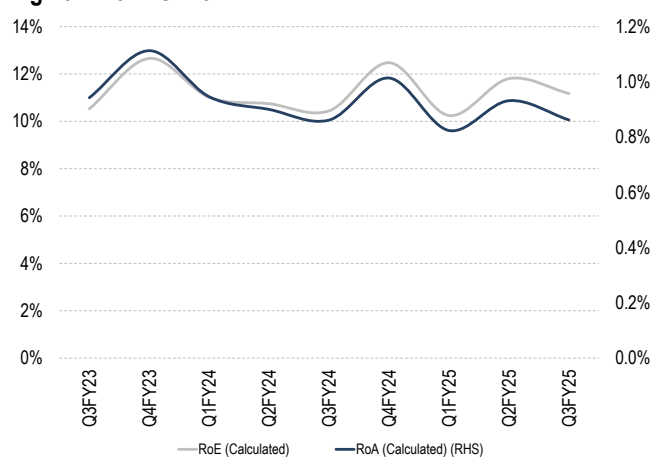
Source: Company, Anand Rathi Research

Fig 15 – Income vs. Opex growth



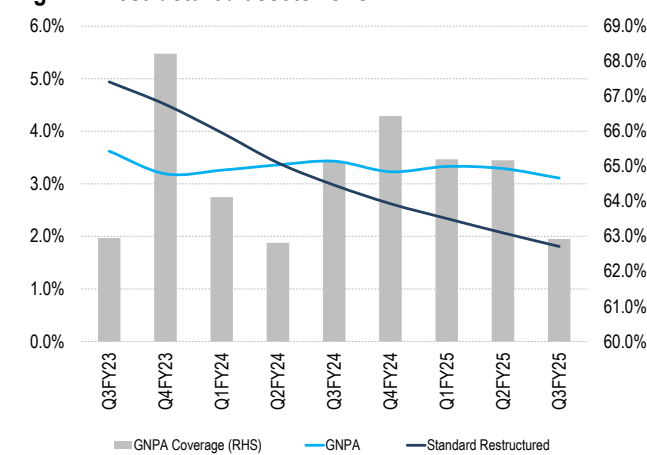
Source: Company, Anand Rathi Research

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 Rs178 is based on the two-stage DDM model. This implies a ~0.8x P/ABV multiple on the bank's FY26e book.

Fig 18 – Change in estimates

(Rs m)	FY26e			FY27e		
	New	Old	Chg %	New	Old	Chg %
Net interest income	25,758	25,878	(0.5)	30,354	30,287	0.2
Pre-provisioning profit	13,874	13,092	6.0	17,679	16,606	6.5
PAT	7,956	7,461	6.6	10,366	9,693	6.9

Source: Anand Rath Research

Risks

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

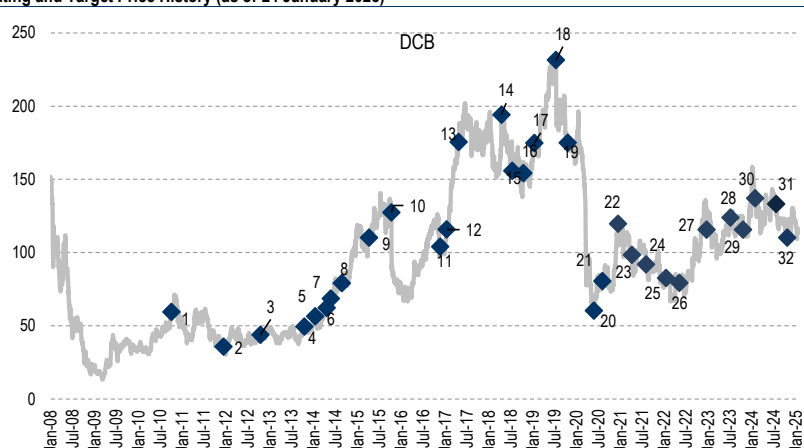
Appendix

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