

DCB Bank Ltd.

25th April 2024

The enduring narrative remains unaltered

DCB Bank Ltd (DCB) reported a strong loan book growth of 5% on QoQ and 19% on a YoY basis during the quarter, with the mortgage/ AIB segment contributing 45%/ 25% of the loan book, demonstrating substantial growth of 5%/11% on a QoQ and 22%/29% on a YoY basis, respectively. NII grew by 4% on a YoY basis. However, NIM contracted by 56 bps on a YoY basis due to the increased cost of funds. The Bank's cost-to-income ratio had remained elevated at ~64% during the quarter due to its expansion of its branch network and increase in employees. During the quarter, slippages declined due to strong recovery and upgrades translating into continued low credit cost at 16 bps. Going forward, management expects strong recovery and upgrades to continue, which will reduce the slippage ratio and improve asset quality for the Bank. Management aims to reduce the cost-to-income ratio to 55% and achieve an ROA of >1% in the next two to three years.

Strong growth in loan book and deposits

DCB reported a strong growth of ~5%/~20% on a QoQ/ YoY basis in deposits, led by an increase in term deposits by ~5% on QoQ and ~20% on a YoY basis during the quarter. The CASA ratio remained flat at 26% in Q4FY24.

The loan book grew by 5%/19% on a QoQ/ YoY basis. The mortgage/ AIB segments contributed 45%/ 25% of the loan book, demonstrating substantial growth of 5%/11% on a QoQ and 22%/29% on a YoY basis, respectively. Management expects a strong momentum of more than 20% growth in loan book to continue owing to increase in employee base and branch expansion.

NIM normalizing, leading to healthy operating profit growth

In the quarter, the Bank's NIM increased by 14 bps QoQ to 3.6%, which was led by an improvement in lending yields. As expected in the previous quarter, normalization of NIM resulted in a growth of 11%/ 23% in PPOP/ PAT on a QoQ basis, respectively. Management stated that the cost of deposits is expected to remain higher in the next quarter before it stabilizes and maintains its medium-term NIM guidance of 3.65%-3.75%. The Bank has seen a marginal improvement in the cost-to-income ratio on a QoQ basis, which is expected to continue going forward. Result in operating leverage kicking in, leading to higher earning growth and improving the return ratios for the Bank.

Strong recovery and upgrades will lead to improvement in asset quality

In the quarter, gross slippage declined due to the strong recovery and upgrades, leading to lower credit costs by 12 bps on a QoQ basis. During the quarter, the Bank's GNPA/ NNPA declined from 3.4%/ 1.2% to 3.2%/ 1.1% on a QoQ basis, respectively. Going forward, management expects strong recovery and upgrades to continue, which will improve the slippage ratio and asset quality for the Bank.

View & Valuation

We have revised our estimates and maintained our view on DCB Bank Ltd with a BUY rating and a target price of Rs. 238 (1.2x FY26 Adj. Book Value). We believe that DCB is set to grow its loan book at 20-22% with a stable NIM of 3.70-3.75%. Improvement in the cost-to-income ratio and provision will lead to the normalization of asset quality. All these factors will lead to profitability growth and enhance its return ratios.

BUY

CMP Rs. 136

TARGET Rs. 238 (+75%)

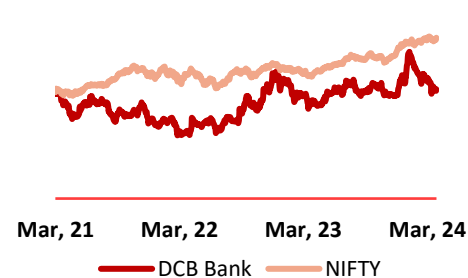
Company Data

Bloomberg Code	DCB IN
MCAP (Rs. Mn)	42,689
O/S Shares (Mn)	313
52w High/Low	163 / 101
Face Value (Rs.)	10
Liquidity (3M) (Rs. Mn)	285

Shareholding Pattern %

	Mar 24	Dec 23	Sep 23
Promoters	14.8	14.8	14.8
FIIIs	12.7	13.0	12.7
DIIIs	29.7	34.2	39.0
Non-Institutional	42.8	37.9	33.5

DCB Bank vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY23	FY24	FY25E
NII	17	19	24
PPOP	8	9	12
Net Profit	5	5	8
Advances	344	409	491
ROE (%)	10.2%	11.1%	14.8%
ROA (%)	0.9%	0.9%	1.2%

Source: Company, Keynote Capitals Ltd. estimates

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DCB Bank Ltd. | Quarterly Update

Q4 FY24 Result Update

Result Highlight (Rs. Mn)

Particulars	Q4FY24	Q4FY23	Change % (Y-o-Y)	Q3FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Net Interest Income	5,075	4,860	4%	4,740	7%	19,279	17,170	12%
Other Income	1,362	1,223	11%	1,237	10%	4,742	4,094	16%
Net Income	6,437	6,083	6%	5,977	8%	24,021	21,264	13%
Operating Expense	4,100	3,643	13%	3,862	6%	15,377	13,397	15%
Pre-provision Operating Profit	2,338	2,439	-4%	2,115	11%	8,644	7,867	10%
Provisions	241	525	-54%	410	-41%	1,425	1,592	-10%
PBT	2,097	1,915	10%	1,705	23%	7,220	6,276	15%
Tax	540	493	10%	439	23%	1,860	1,620	15%
PAT	1,557	1,422	9%	1,266	23%	5,360	4,656	15%
EPS	4.9	4.5		4.0		17.0	14.8	

Source: Company, Keynote Capitals Ltd.

Loan Book mix (%)

Particulars	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Growth Y-o-Y (%)	Growth Q-o-Q (%)
Agri & Inclusive Banking (AIB)	23%	23%	24%	24%	25%	29%	11%
Mortgages	7%	8%	8%	8%	9%	44%	14%
Tractors	3%	3%	3%	3%	3%	12%	2%
Kissan Credit Card	4%	4%	4%	4%	4%	26%	8%
MFI+BC	4%	4%	4%	4%	5%	46%	32%
Gold Loan	2%	2%	2%	2%	2%	19%	0%
SME + MSME	1%	1%	1%	0%	0%	-21%	5%
Others	3%	3%	3%	3%	3%	10%	-3%
Mortgages	44%	45%	44%	45%	45%	22%	5%
Corporate banking	8%	8%	8%	8%	8%	15%	2%
Gold Loan	4%	4%	3%	3%	3%	-3%	5%
Commerical Vehicle	1%	1%	1%	1%	0%	-66%	-30%
SME + MSME	8%	7%	7%	6%	6%	-16%	3%
Co-lending	7%	8%	8%	9%	8%	24%	-8%
Others	4%	5%	5%	5%	5%	50%	11%
Total Funded Assets (Rs. Bn)	344	355	373	389	409	19%	5%

Source: Company, Keynote Capitals Ltd.

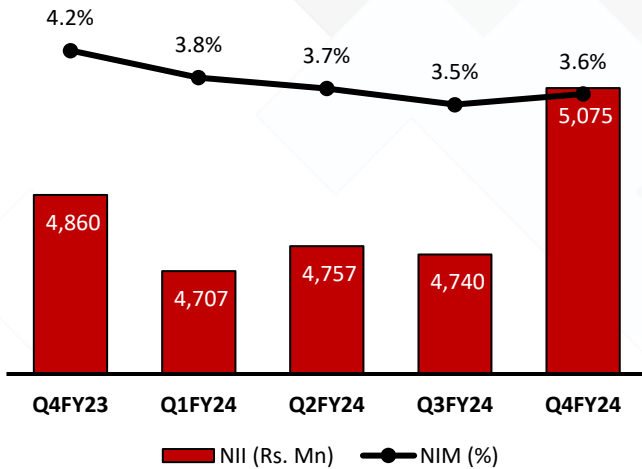
Deposits mix (%)

Particulars	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Growth Y-o-Y (%)	Growth Q-o-Q (%)
CASA Ratio	26%	26%	25%	26%	26%	18%	4%
Term Deposits	74%	74%	75%	74%	74%	20%	5%
Total Deposits (Rs. Bn)	412	430	455	471	494	20%	5%

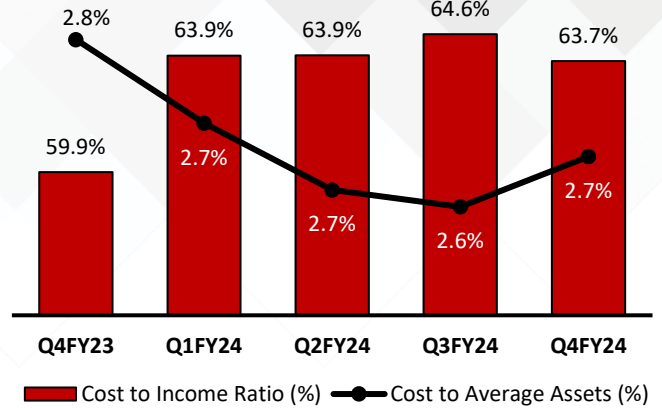
Source: Company, Keynote Capitals Ltd.

DCB Bank Ltd. | Quarterly Update

Management has guided NIM (%) to be in the range of 3.65-3.75%

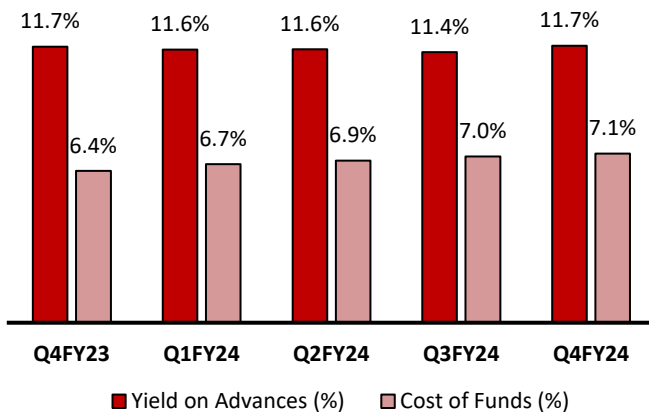


Cost-to-income ratio improved on a QoQ basis while cost to average assets has increased on a QoQ basis

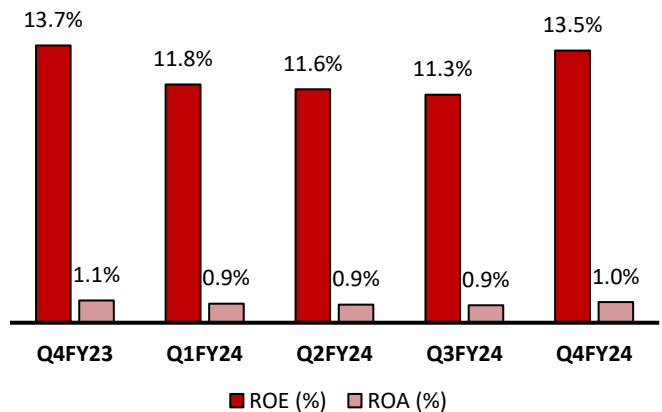


Source: Company, Keynote Capitals Ltd.

Yield on advances and cost of fund (%)

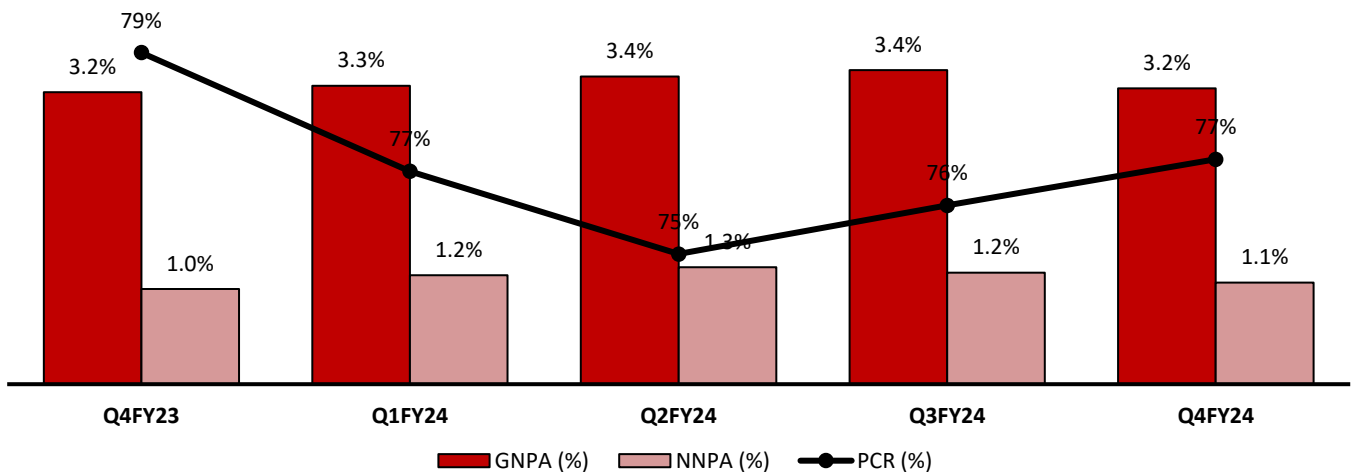


Improvement in ROE and ROA (%) on a QoQ basis



Source: Company, Keynote Capitals Ltd.

QoQ improvement in asset quality



Source: Company, Keynote Capitals Ltd.

Segment-wise GNPA trend

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Mortgage	1.8%	2.0%	2.2%	2.4%	2.4%
SME+MSME	4.5%	5.8%	6.3%	7.1%	6.7%
Corporate	7.3%	7.7%	7.3%	7.5%	6.3%
AIB	3.4%	3.6%	3.4%	3.5%	3.1%
Gold Loan	0.5%	0.6%	1.0%	0.7%	0.8%
CV/ CE	37.2%	39.0%	52.0%	67.2%	91.0%
Others	3.6%	2.1%	2.2%	2.2%	2.2%

Q4 FY24 Conference Call Takeaways

- The Bank continues to maintain its guidance of doubling the loan book and deposits in 3-3.5 years.
- The Bank will continue to grow its deposits faster than loan book.
- The CASA ratio was stable at ~26%. The Bank has been focused on gathering granular retail term deposits. As a result, the share of the top 20 deposits has been declining, standing at ~6.5%, and the Bank intended to bring it down to below 5%.
- The Bank is intensifying its investment in frontline headcount and plans to sustain this trend in the future.
- Cost of deposits is expected to increase further for the next couple of quarters before it stabilizes.
- Management expects NIM to be in the range of 3.65-3.75% in FY25.
- As guided by management, collection efficiency remained strong during the quarter. Collection upgrades and recoveries represent 95% of the slippages. The Bank anticipates this percentage to reach 100% in the next quarter.
- During the quarter, the yield on advances increased due to improved sourcing yields, a shift in the loan book mix, and a reduction in the addition of NPAs.
- The Bank strategically plans to increase the proportion of LAP within the overall mortgage portfolio. In the corporate segment, the focus will be on short-term loan products.
- The Bank has guided for branch addition of 15-20 in FY25.
- The Bank has guided for credit costs of 28-30 bps.

- The Bank's core fee income comprises five key elements: insurance distribution, processing fees, trade fee income, ForEx, and charges from cards and other services. The revenue from insurance distribution has compensated for the decline in income from the Priority Sector Lending (PSL) fee. An increase in loan disbursements has led to a rise in processing fee income. Additionally, earnings are being generated from debit and travel card services. The Bank anticipates that the growth in fee income will align with the expansion of its loan portfolio
- The Bank expects that the cost of assets will decrease from the current 2.7% to 2.5% over the next 3 to 4 quarters. This anticipated improvement is expected to stem from enhanced productivity and significant advancements in digital initiatives, which are likely to reduce operational costs.
- In the MFI segment, the Bank employs two approaches: 1) providing loans directly to MFI companies and 2) extending credit to end customers via Business Correspondent (BC) routes. The latter method has consistently demonstrated growth. Additionally, the Bank has identified emerging opportunities in lending to MFI space that led to increased emphasis on this segment. While the Bank expect the exposure to this segment to be in the range of 5-6%.
- One of the Bank's co-lending partners encountered regulatory challenges with gold loans, leading to a halt in loan disbursements. However, the Bank collaborates with eight other co-lending partners, spanning various products and customer segments across multiple regions. This diverse partnership network is expected to facilitate the expansion of the bank's co-lending portfolio in the future.
- The Bank is looking to raise Tier 2 capital as and when the opportunity arises.
- The Bank target more than 1% ROA and greater than 14% ROE.

Financial Statement Analysis

Profit & Loss

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Net Interest Income	13,575	17,170	19,279	23,783	27,022
Other Income	4,520	4,094	4,742	6,477	7,981
Net Income	18,095	21,264	24,021	30,261	35,002
Operating Expenses	10,126	13,397	15,377	18,156	20,301
Pre-Provision Operating Profit	7,970	7,867	8,644	12,104	14,701
Provisions	4,074	1,592	1,425	1,351	1,513
Profit Before Tax	3,895	6,276	7,220	10,754	13,188
Tax	1,020	1,620	1,860	2,688	3,297
Profit After Tax	2,875	4,656	5,360	8,065	9,891

Ratios

	FY22	FY23	FY24	FY25E	FY26E
Growth YoY (%)					
Advance Growth (%)	13.0%	18.2%	19.0%	20.0%	20.0%
Deposit Growth (%)	16.8%	18.9%	19.7%	20.6%	20.7%
NII Growth (%)	5.5%	26.5%	12.3%	23.4%	13.6%
PPOP Growth (%)	-10.0%	-1.3%	9.9%	40.0%	21.5%
Ratios					
NIM (%)	3.4%	3.8%	3.5%	3.7%	3.5%
Cost to Income Ratio	56.0%	63.0%	64.0%	60.0%	58.0%
C/D Ratio	83.9%	83.4%	82.9%	82.5%	82.0%
CASA Ratio (%)	26.8%	26.4%	26.0%	27.5%	28.3%
ROE (%)	7.4%	10.8%	11.1%	14.8%	15.8%
ROA (%)	0.7%	1.0%	0.9%	1.2%	1.2%
Asset Quality					
GNPA	4.4%	3.3%	3.2%	3.0%	2.8%
NNPA	2.0%	1.4%	1.1%	0.9%	0.8%
PCR (%)	55.6%	68.2%	65.6%	70.0%	71.4%
Credit Cost (%)	0.9%	0.6%	0.4%	0.3%	0.3%
Valuation					
Book Value Per Share		146.5	162.0	185.3	213.8
Adjusted Book Value Per Share		130.6	147.5	171.2	198.7
P/BV (x)		0.9	0.8	0.7	0.6
Price-ABV (x)		1.0	0.9	0.8	0.7

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Share Capital	3,110	3,115	3,128	3,128	3,128
Reserves & Surplus	37,365	42,515	47,551	54,843	63,746
Networth	40,475	45,630	50,679	57,971	66,874
Deposits	3,46,917	4,12,389	4,93,530	5,95,266	7,18,675
Borrowings	40,818	41,181	62,195	54,014	50,372
Other Liabilities & Provisions	19,702	24,427	23,932	26,000	27,000
Total Liabilities	4,47,926	5,23,649	6,30,372	7,33,252	8,62,921
ASSETS					
Cash and Balance	40,908	23,684	30,660	34,680	55,454
Investments	90,507	1,25,825	1,62,110	1,75,335	1,85,406
Advances	2,90,958	3,43,807	4,09,246	4,91,095	5,89,314
Fixed Assets & Others	25,554	30,332	28,357	32,136	32,755
Total Assets	4,47,926	5,23,649	6,30,372	7,33,252	8,62,921

Source: Company, Keynote Capitals Ltd. Estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
16 th Oct 2023	BUY	123	+103%
1 st Nov 2023	BUY	113	+121%
25 th Jan 2024	BUY	135	+84%
25 th April 2024	BUY	136	+75%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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