

DCB Bank Ltd.

Steady performance continues

DCB Bank over the last 4-5 quarters consistently grew its loan book and deposits at ~20% on a YoY basis. During the quarter, the Bank reported a strong loan book growth of 23%/7% on a YoY/QoQ basis, with the mortgage/AIB segment contributing 45%/24% of the loan book, demonstrating a growth of 6%/3% on a QoQ and 21% each on a YoY basis. Co-lending has played a significant role in the current quarter, contributing to the surge in loan growth from 18-19% to 23% on a YoY basis. NII grew by 15%/7% on a YoY/QoQ basis. NIM was stable on a QoQ basis at ~3.3%. During the quarter, the Bank's core fee income increased by 49%/2% on a YoY/QoQ basis and cost-to-income ratio witnessed an improvement of 191/156 bps on a YoY/QoQ basis which led to a PPOP growth of 28%/6% on a YoY/QoQ basis. The Bank is showcasing continuous decline of slippages while the stress on MFI portfolio remained challenging, resulting in higher provisions by 64%/47% on a YoY/QoQ basis. Going forward, management aims to improve NIM, reduce cost-to-income ratio, and achieve an ROA of >1% in FY26.

Strong growth in loan book and deposits

DCB continues to deliver steady and consistent performance. The Bank reported a strong growth of ~20%/~4% on a YoY/QoQ basis in deposits, led by an increase in term deposits by ~22% on YoY and ~5% on a QoQ basis during the quarter.

The loan book grew by 23%/7% on a YoY/QoQ basis. The mortgage/AIB segments contributed 45%/24% of the loan book, demonstrating a growth of 6%/3% on a QoQ and 21% each on a YoY basis, respectively. Management expects a strong momentum of more than 20% growth in loan book to continue.

NIM Recovery: Set for a Steady Rise

As highlighted by the management in the previous quarter, the Bank has made progress in improving its NIM. During Q3FY25, NIM increased by 3 bps on a QoQ basis, reaching 3.3%. Also, the Bank had intentionally slowed its microfinance activity which typically offers higher yields and incremental disbursements are happening through co-lending, which has lower yields, though coming at lower costs as well. Going forward, the management indicated to see growth in NII, which is expected to align with the expansion of its loan book.

Guiding ROA of >1%

The Bank targets more than 1% ROA led by a NIM expansion, reduce its cost-to-average asset ratio by 10-15 bps, increase its fee income through customer engagement and cross-selling opportunities, improve operational efficiency through investments in technology and manpower, and maintain its credit costs.

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. 217.3 (1.2x FY26 Adj. Book Value). We believe that DCB is set to grow its high-yielding loan book which will rise its NIM. Improvement in the cost-to-income ratio will lead to rise in PPOP and deterioration in provisions will lead to the normalization of asset quality. All these factors will lead to profitability growth and enhance its return ratios.

27th January 2025

BUY

CMP Rs. 117.4

TARGET Rs. 217.3 (+85.1%)

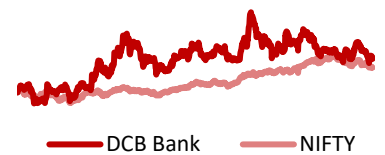
Company Data

Bloomberg Code	DCB IN
MCAP (Rs. Mn)	35,657
O/S Shares (Mn)	314
52w High/Low	146 / 108
Face Value (Rs.)	10
Liquidity (3M) (Rs. Mn)	137

Shareholding Pattern %

	Dec 24	Sep 24	Jun 24
Promoters	14.7	14.7	14.8
FII's	10.9	11.1	14.7
DII's	27.9	26.7	27.6
Non-Institutional	46.5	47.6	43.0

DCB Bank vs Nifty



Jan, 22 Jan, 23 Jan, 24 Jan, 25

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25E	FY26E
NII	19	21	25
PPOP	9	10	13
Net Profit	5	6	8
Advances	409	497	597
ROE (%)	11.1%	11.9%	12.9%
ROA (%)	0.9%	0.9%	0.9%

Source: Company, Keynote Capitals Ltd. estimates

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DCB Bank Ltd. | Quarterly Update

Q3 FY25 Result Update

Result Highlight (Rs. Mn)

Particulars	Q3FY25	Q3FY24	Change % (Y-o-Y)	Q2FY25	Change % (Q-o-Q)	9MFY25	9MFY24	Change % (Y-o-Y)	FY24
Net Interest Income	5,429	4,740	15%	5,092	7%	15,486	14,204	9%	19,279
Other Income	1,841	1,237	49%	2,046	-10%	5,317	3,380	57%	4,742
Net Income	7,269	5,977	22%	7,138	2%	20,803	17,584	18%	24,021
Operating Expense	4,558	3,862	18%	4,587	-1%	13,487	11,277	20%	15,377
Employee Expense	2,312	1,984	16%	2,351	-2%	6,916	5,824	19%	7,943
Other Expense	2,246	1,878	20%	2,236	0%	6,571	5,453	20%	7,434
Pre-provision Operating Profit	2,711	2,115	28%	2,551	6%	7,316	6,307	16%	8,644
Provisions	672	410	64%	456	47%	1,412	1,184	19%	1,425
PBT	2,039	1,705	20%	2,095	-3%	5,904	5,123	15%	7,220
Tax	525	439	19%	541	-3%	1,522	1,320	15%	1,860
PAT	1,514	1,266	20%	1,555	-3%	4,383	3,803	15%	5,360
EPS	4.8	4.1	-	4.9	-	14.0	12.2	-	17.0

Source: Company, Keynote Capitals Ltd.

Loan Book mix (%)

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Growth Y-o-Y (%)	Growth Q-o-Q (%)
Agri & Inclusive Banking (AIB)	24%	25%	25%	25%	24%	21%	3%
Mortgages	8%	9%	9%	9%	9%	35%	7%
Tractors	3%	3%	3%	3%	3%	19%	7%
Kissan Credit Card	4%	4%	4%	4%	4%	26%	7%
MFI+BC	4%	5%	5%	4%	3%	1%	-14%
Gold Loan	2%	2%	2%	2%	2%	16%	2%
SME + MSME	0%	0%	0%	0%	0%	-39%	-28%
Others	3%	3%	3%	3%	3%	18%	7%
Mortgages	45%	45%	45%	45%	45%	21%	6%
Corporate Banking	8%	8%	7%	7%	6%	-1%	-2%
Gold Loan	3%	3%	3%	4%	3%	35%	4%
Commercial Vehicle	1%	0%	0%	1%	1%	104%	79%
SME + MSME	6%	6%	6%	6%	5%	8%	-3%
Co-lending	9%	8%	7%	8%	11%	61%	52%
Others	5%	5%	6%	5%	5%	13%	-5%
Total Funded Assets (Rs. Bn)	389	409	422	445	478	23%	7%

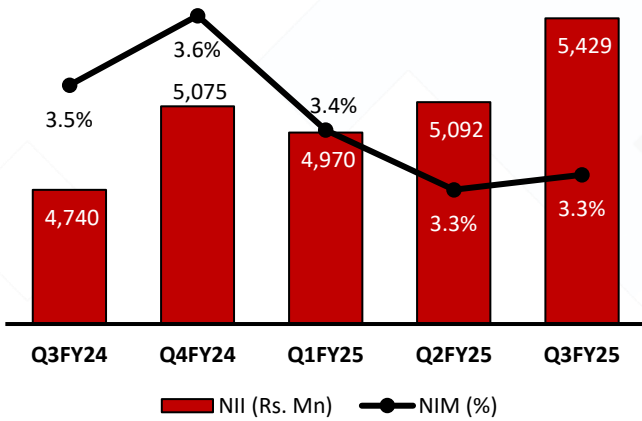
Source: Company, Keynote Capitals Ltd.

Deposits mix (%)

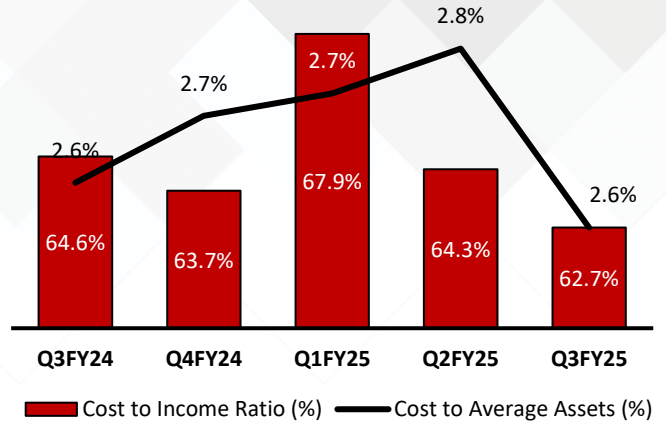
Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Growth Y-o-Y (%)	Growth Q-o-Q (%)
CASA Ratio	26%	26%	25%	26%	25%	16%	2%
Term Deposits	74%	74%	75%	74%	75%	22%	5%
Total Deposits (Rs. Bn)	471	494	517	545	567	20%	4%

Source: Company, Keynote Capitals Ltd.

NIM (%)

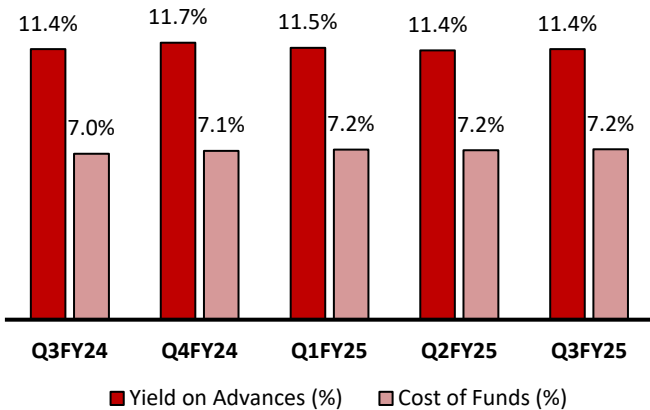


Cost-to-income ratio and cost to average assets (%)

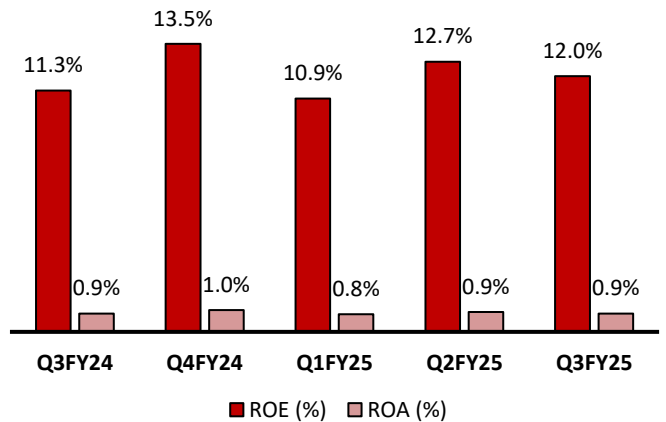


Source: Company, Keynote Capitals Ltd.

Yield on advances and cost of fund (%)

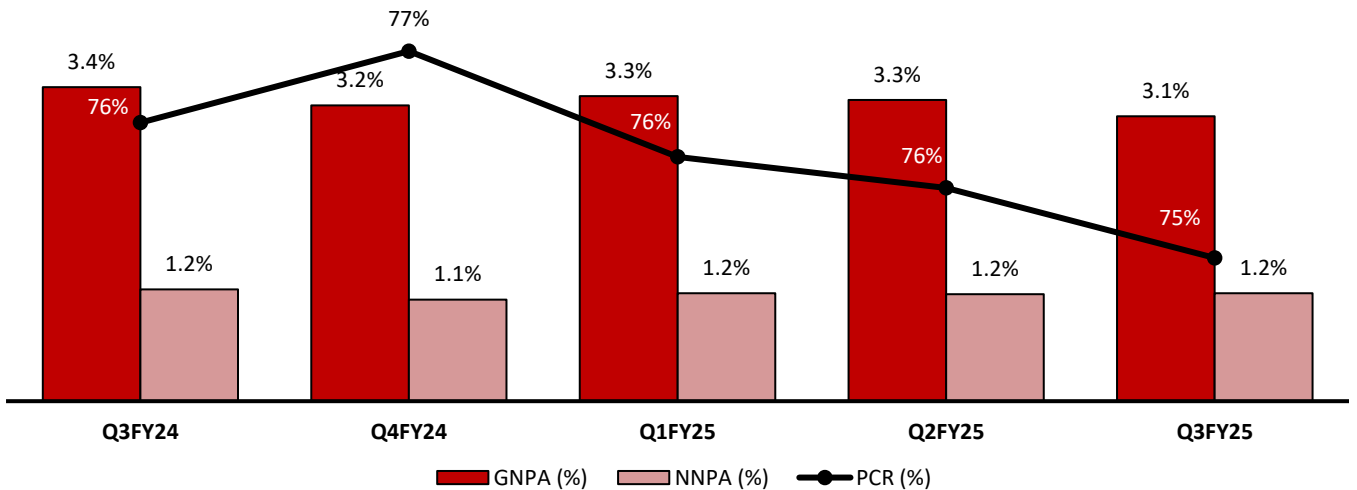


ROE and ROA (%)



Source: Company, Keynote Capitals Ltd.

YoY improvement in asset quality (%)



Source: Company, Keynote Capitals Ltd.

Segment-wise GNPA trend

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Mortgage	2.4%	2.4%	2.5%	2.6%	2.7%
SME+MSME	7.1%	6.7%	6.7%	6.9%	7.1%
Corporate	7.5%	6.3%	6.6%	6.3%	5.9%
AIB	3.5%	3.1%	3.1%	3.2%	3.4%
Gold Loan	0.7%	0.8%	1.0%	0.6%	0.4%
CV/ CE	67.2%	91.0%	86.5%	53.2%	24.5%
Others	2.2%	2.2%	2.5%	2.8%	3.1%

Q3 FY25 Conference Call Takeaways

- The Banking sector is currently navigating through a challenging period characterized by a decline in demand. Specific segments, such as unsecured lending and MFI lending, are under significant pressure.
- The yield on advances has shown improvement on a QoQ basis, contributing to an expansion in the NIM.
- The Bank deposits and advances grew by 20% on YoY basis, reflecting consistent growth over the past 4-5 quarters at a range of 18-20%. This growth is expected to continue.
- Co-lending has played a significant role in the current quarter, contributing to the surge in loan growth to 23% from 18-20% on a YoY basis. The Bank partners with more than seven or eight co-lending entities, offering products such as home loans, school finance, unsecured business loans, gold loans, SME loans, and commercial vehicle loans. However, co-lending remains a part of the broader strategy, and growth excluding co-lending has also been strong.
- The average ticket size for LAP is around INR 0.25-0.27 Mn.
- The microfinance portfolio accounts for ~7% of the loan book. This segment is experiencing pressure, contributing to higher NPAs.
- The Bank has observed increased demand for gold loans, partly attributed to a slowdown in microfinance lending. This demand has benefited both the organic book and the co-lending book.
- Despite strong deposit growth, the cost of funds increased slightly on a YoY and QoQ basis during the quarter, attributed partly to system-wide liquidity tightening and the issuance of Tier 2 capital, which typically carries higher costs than regular deposits.

DCB Bank Ltd. | Quarterly Update

- Non-gold slippages have increased, driven primarily by challenges in the MFI portfolio and unsecured loan segments.
- Slippages in the mortgage segment have shown improvement on a QoQ basis. The recovery and upgrade rates for mortgages and other segments are improving. For example, collection efficiency for LAP reached 99%, and for home loans, it stood at 98.9%.
- The MFI book continues to experience elevated slippages, with recoveries proving difficult once loans slip into NPA. The Bank is adopting multiple collection strategies, including legal measures and on-ground efforts, but acknowledges that immediate recoveries from this segment remain challenging.
- During Q3FY25, the Bank recorded write-offs totaling Rs. 840 Mn, which included sacrifices under one-time settlements and other adjustments. A portion of this was attributed to accumulated issues in the MFI portfolio.
- The company is aiming to drive growth in NII, which is expected to align with the expansion of its loan book.
- The Bank adjusted its cost-to-income ratio target from 55% to ~60%. While it aims to bring the ratio down to ~55% over time, though this will require significant work based on current conditions. This adjustment allows for incremental progress and ensures that targets are achievable in smaller steps.
- The Bank key focus area to improve ROA >1%
 - 1) NIM expansion: The Bank aims to improve NIM from the current 3.3% to a target range of 3.5%-3.6%. This will be achieved by aligning NII growth with balance sheet growth.
 - 2) Core fee income growth: The Bank is actively cross-selling additional financial products, particularly to mortgage customers, to enhance non-interest revenue streams.
 - 3) Cost-to-income ratio optimization: Management has revised its cost-to-income ratio target to 60% in the near term, with a long-term goal of reducing it further to 55%.
 - 4) Credit cost: The Bank is targeting a normalized credit cost of ~0.45%-0.50%, compared to the current level of 0.38%.
 - 5) The Bank is reassessing its loan portfolio to identify underperforming segments and enhance returns through cross-selling opportunities.

Financial Statement Analysis

Profit & Loss

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Interest Income	17,170	19,279	21,130	24,550	29,045
Other Income	4,094	4,742	6,903	8,992	10,566
Net Income	21,264	24,021	28,033	33,542	39,611
Operating Expenses	13,397	15,377	17,941	20,796	23,767
Pre-Provision Operating Profit	7,867	8,644	10,092	12,746	15,844
Provisions	1,592	1,425	1,586	2,461	3,282
Profit Before Tax	6,276	7,220	8,505	10,285	12,563
Tax	1,620	1,860	2,126	2,571	3,141
Profit After Tax	4,656	5,360	6,379	7,713	9,422

Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Growth YoY (%)					
Advance Growth (%)	18.2%	19.0%	21.5%	20.0%	20.0%
Deposit Growth (%)	18.9%	19.7%	19.5%	21.9%	20.0%
NII Growth (%)	26.5%	12.3%	9.6%	16.2%	18.3%
PPOP Growth (%)	-1.3%	9.9%	16.7%	26.3%	24.3%
Ratios					
NIM (%)	4.0%	3.7%	3.4%	3.4%	3.4%
Cost to Income Ratio	63.0%	64.0%	64.0%	62.0%	60.0%
C/D Ratio	83.4%	82.9%	84.3%	83.0%	83.0%
CASA Ratio (%)	26.4%	26.0%	25.3%	26.0%	27.1%
ROE (%)	10.8%	11.1%	11.9%	12.9%	13.9%
ROA (%)	1.0%	0.9%	0.9%	0.9%	1.0%
Asset Quality					
GNPA	3.3%	3.2%	3.2%	3.0%	2.8%
NNPA	1.4%	1.1%	1.2%	1.1%	1.0%
PCR (%)	68.2%	65.6%	62.5%	63.3%	64.3%
Credit Cost (%)	0.6%	0.4%	0.4%	0.5%	0.5%
Valuation					
Book Value Per Share		162.0	179.9	202.0	229.0
Adjusted Book Value Per Share		147.5	160.9	181.1	206.2
P/BV (x)		0.8	0.6	0.6	0.5
Price-ABV (x)		0.9	0.7	0.6	0.6

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	3,115	3,128	3,128	3,128	3,128
Reserves & Surplus	42,515	47,551	53,326	60,268	68,748
Networth	45,630	50,679	56,454	63,396	71,876
Deposits	4,12,389	4,93,530	5,89,838	7,18,892	8,62,670
Borrowings	41,181	62,195	81,963	79,898	78,902
Other Liabilities & Provisions	24,427	23,932	22,000	22,500	23,000
Total Liabilities	5,23,649	6,30,372	7,50,255	8,84,686	10,36,448
ASSETS					
Cash and Balance	23,684	30,660	43,226	62,854	78,346
Investments	1,25,825	1,62,110	1,81,335	1,90,406	2,05,406
Advances	3,43,807	4,09,246	4,97,233	5,96,680	7,16,016
Fixed Assets & Others	30,332	28,357	28,461	34,746	36,680
Total Assets	5,23,649	6,30,372	7,50,255	8,84,686	10,36,448

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%
29 th July 2024	BUY	126	+84%
28 th Oct 2024	BUY	116	+94%
27 th Jan 2025	BUY	117	+85%

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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