

DCB Bank Ltd.

Steady performance on all fronts

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 a growth of 5%/ 3% on a QoQ and 22%/ 25% on a YoY basis, respectively. NII grew by 7% on a YoY basis. However, NIM contracted by 42 bps on a YoY basis due to the change in product mix and regulations. During the quarter, the Bank's other income soared by 43%/ 91% on a QoQ and YoY basis and cost-to-income ratio witnessed an improvement of 363 bps on a QoQ basis which led to a PAT growth of 18%/ 22% on a QoQ and YoY basis. The slippages declined due to strong recovery and upgrades translating into a credit cost of 27 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-asset ratio by 10-15 bps and achieve an ROA of >1% in FY26.

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 CASA deposits by ~6% on QoQ and ~23% on a YoY basis during the quarter. The CASA ratio increased by 57 bps on a YoY basis at 25.6% in Q2FY25.

The loan book grew by 5%/19% on a QoQ/YoY basis. The mortgage/AIB segments contributed 45%/25% of the loan book, demonstrating a growth of 5%/3% on a QoQ and 22%/25% on a YoY basis, respectively. Management expects a strong momentum of more than 20% growth in loan book to continue owing to an increase in employee base, technology and branch expansion.

NIM Recovery: Set for a Steady Rise

In the quarter, the Bank's management indicated that the NIM is expected to improve after reaching a low point. The NIM had decreased to 3.27% due to one-off adjustments related to regulatory changes. Further, it had intentionally slowed its microfinance activities due to a challenging environment. This segment typically offers higher yields, so the slowdown affected overall NIM. Additionally, the co-lending activities further impacted NIM due to lower yields. Going forward, the management indicated to see an improvement in its NIM by focusing on high-yield products such as LAP and higher ticket size mortgages and stabilization in cost of funds.

Guiding ROA of >1%

The Bank targets more than 1% ROA led by a change in the product mix to improve the yield, 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. 224.5 (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 and provision will lead to the normalization of asset quality. All these factors will lead to profitability growth and enhance its return ratios.

28th October 2024

BUY

CMP Rs. 116

TARGET Rs. 224.5 (+93.5%)

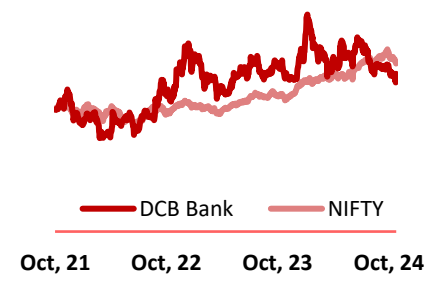
Company Data

Bloomberg Code	DCB IN
MCAP (Rs. Mn)	36,424
O/S Shares (Mn)	314
52w High/Low	163 / 109
Face Value (Rs.)	10
Liquidity (3M) (Rs. Mn)	188

Shareholding Pattern %

	Sep 24	Jun 24	Mar 24
Promoters	14.7	14.8	14.8
FIIIs	11.1	14.7	12.7
DIIIs	26.7	27.6	29.7
Non-Institutional	47.6	43.0	42.8

DCB Bank vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25E	FY26E
NII	19	22	25
PPOP	9	10	13
Net Profit	5	6	8
Advances	409	491	589
ROE (%)	11.1%	12.1%	13.4%
ROA (%)	0.9%	0.9%	1.0%

Source: Company, Keynote Capitals Ltd. estimates

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DCB Bank Ltd. | Quarterly Update

Q2 FY25 Result Update

Result Highlight (Rs. Mn)

Particulars	Q2FY25	Q2FY24	Change % (Y-o-Y)	Q1FY25	Change % (Q-o-Q)	H1FY25	H1FY24	Change % (Y-o-Y)	FY24
Net Interest Income	5,092	4,757	7%	4,966	3%	10,057	9,464	6%	19,279
Other Income	2,046	1,074	91%	1,430	43%	3,476	2,143	62%	4,742
Net Income	7,138	5,831	22%	6,396	12%	13,534	11,607	17%	24,021
Operating Expense	4,587	3,725	23%	4,342	6%	8,929	7,415	20%	15,377
Employee Expense	2,351	1,889	24%	2,253	4%	4,605	3,840	20%	7,943
Other Expense	2,236	1,836	22%	2,089	7%	4,324	3,575	21%	7,434
Pre-provision Operating Profit	2,551	2,105	21%	2,054	24%	4,605	4,192	10%	8,644
Provisions	456	397	15%	284	61%	740	774	-4%	1,425
PBT	2,095	1,708	23%	1,770	18%	3,865	3,418	13%	7,220
Tax	541	441	23%	456	18%	997	881	13%	1,860
PAT	1,555	1,268	23%	1,314	18%	2,868	2,537	13%	5,360
EPS	4.9	4.0		4.2		9.1	8.1		17.0

Source: Company, Keynote Capitals Ltd.

Loan Book mix (%)

Particulars	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Growth Y-o-Y (%)	Growth Q-o-Q (%)
Agri & Inclusive Banking (AIB)	24%	24%	25%	25%	25%	25%	3%
Mortgages	8%	8%	9%	9%	9%	36%	7%
Tractors	3%	3%	3%	3%	3%	19%	2%
Kissan Credit Card	4%	4%	4%	4%	4%	30%	5%
MFI+BC	4%	4%	5%	5%	4%	16%	-6%
Gold Loan	2%	2%	2%	2%	2%	19%	11%
SME + MSME	1%	0%	0%	0%	0%	-28%	5%
Others	3%	3%	3%	3%	3%	19%	-2%
Mortgages	44%	45%	45%	45%	45%	22%	5%
Corporate banking	8%	8%	8%	7%	7%	-2%	5%
Gold Loan	3%	3%	3%	3%	4%	23%	12%
Commercial Vehicle	1%	1%	0%	0%	1%	-11%	58%
SME + MSME	7%	6%	6%	6%	6%	7%	0%
Co-lending	8%	9%	8%	7%	8%	19%	19%
Others	5%	5%	5%	6%	5%	27%	0%
Total Funded Assets (Rs. Bn)	373	389	409	422	445	19%	5%

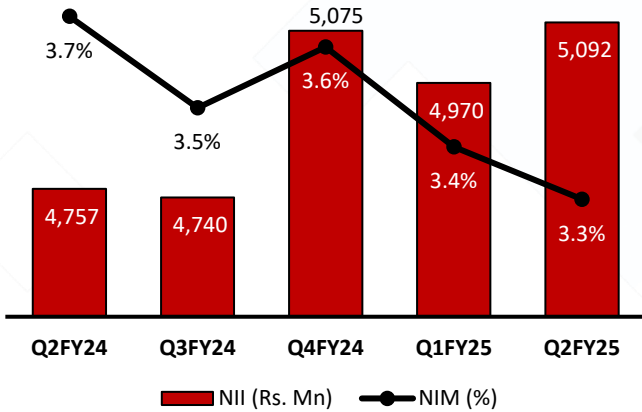
Source: Company, Keynote Capitals Ltd.

Deposits mix (%)

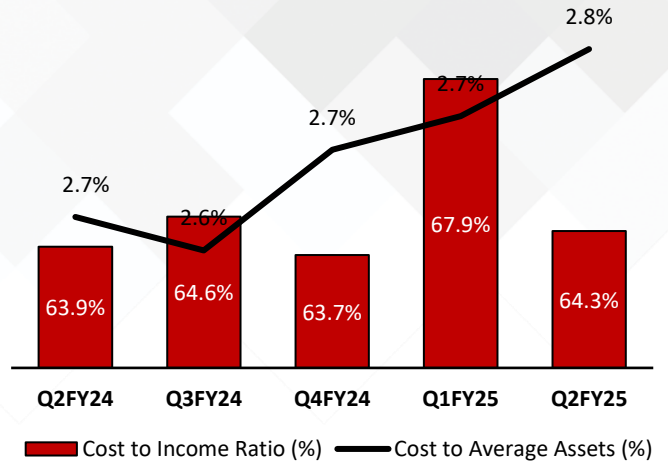
Particulars	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Growth Y-o-Y (%)	Growth Q-o-Q (%)
CASA Ratio	25%	26%	26%	25%	26%	23%	6%
Term Deposits	75%	74%	74%	75%	74%	19%	5%
Total Deposits (Rs. Bn)	455	471	494	517	545	20%	5%

Source: Company, Keynote Capitals Ltd.

NIM (%)

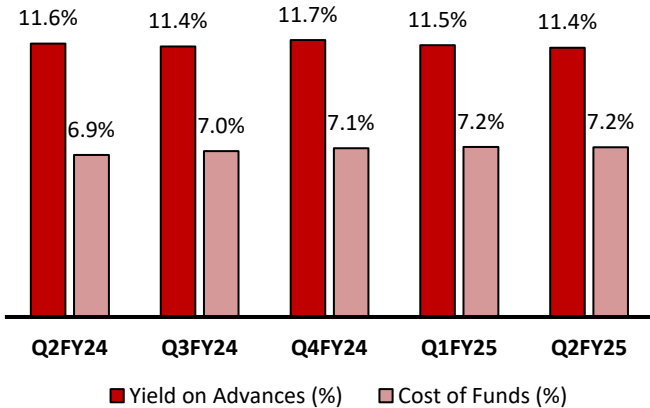


Cost-to-income ratio and cost to average assets (%)

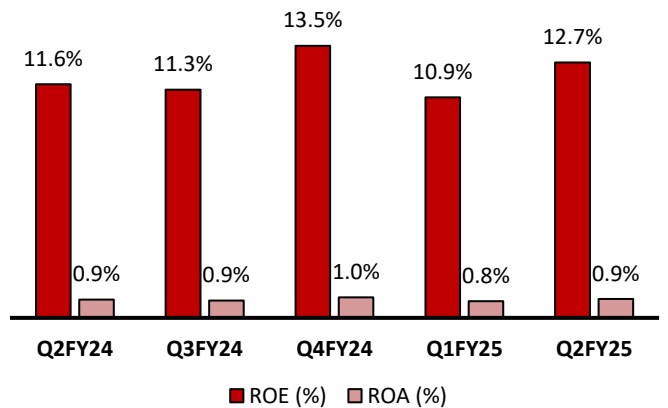


Source: Company, Keynote Capitals Ltd.

Yield on advances and cost of fund (%)

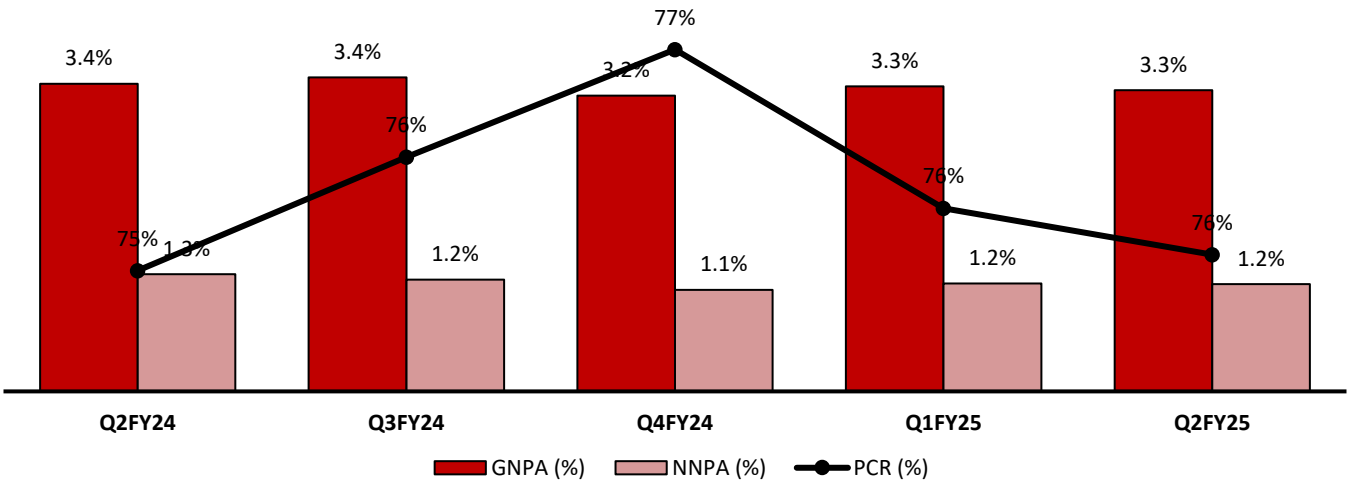


Improvement in ROE and ROA (%) on a QoQ and YoY basis



Source: Company, Keynote Capitals Ltd.

YoY improvement in asset quality (%)



Source: Company, Keynote Capitals Ltd.

Segment-wise GNPA trend

	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Mortgage	2.2%	2.4%	2.4%	2.5%	2.6%
SME+MSME	6.3%	7.1%	6.7%	6.7%	6.9%
Corporate	7.3%	7.5%	6.3%	6.6%	6.3%
AIB	3.4%	3.5%	3.1%	3.1%	3.2%
Gold Loan	1.0%	0.7%	0.8%	1.0%	0.6%
CV/ CE	52.0%	67.2%	91.0%	86.5%	53.2%
Others	2.2%	2.2%	2.2%	2.5%	2.8%

Q2 FY25 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 promoter is expected to infuse US \$10 Mn capital by the end of Q3 FY25.
- The Bank has upgraded several core systems, including its transaction banking and lending systems, which are expected to enhance productivity and reduce costs over time.
- The cost of funds has flattened, with a slight decrease from 7.19% in Q2FY25 to 7.17% in Q1FY25. This stabilization is significant as it indicates that the Bank has managed to control its funding costs despite a challenging deposit market environment.
- During the quarter, the Bank has reworked its borrowing strategy to align more closely with deposit costs, ensuring that the overall cost of funds does not exceed expectations. This includes optimizing short-term borrowings such as CDs to match short-term asset requirements, thereby reducing unnecessary expenses.
- There is a continuous effort to increase fee income through enhanced customer engagement and cross-selling opportunities. The Bank has seen consistent growth in core fee income, which is expected to continue going forward.
- As guided by management, collection efficiency remained strong during the quarter. Collection upgrades and recoveries represent 83% of the slippages. The Bank anticipates the trend of strong recoveries and collection to continue.

DCB Bank Ltd. | Quarterly Update

- The Bank has seen a slight improvement in its CASA ratio, which increased 57 bps on a YoY basis. This growth, although modest, is significant given the challenging liquidity environment.
- The Bank reported a YoY savings growth of 27%, indicating successful efforts in enhancing the savings account segment. This growth is attributed to increased customer engagement and tailored products that encourage more customer interaction.
- The Bank is emphasizing customer engagement as a core strategy to boost CASA. This involves creating products that require regular interaction, rather than the traditional "fill it, shut it, forget it" approach. By fostering more dynamic relationships with customers, the Bank aims to increase both retention and account activity.
- The Bank continues to build its deposit base through small-ticket deposits, which helps maintain a stable and diversified funding source.
- 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 30-35 bps.
- The Bank expects that the cost to average assets will decrease from the current 2.75% to 2.60% over the next couple of quarters. This anticipated improvement is expected to stem from enhanced productivity and significant advancements in digital initiatives, which are likely to reduce operational costs.
- The Bank management guided to increase the average ticket size of their loan book. It plans to raise the average loan ticket size from the current range of Rs. 28-30 lakhs to Rs. 40-50 lakhs.
- The Bank has intentionally slowed down its expansion in the microfinance sector due to perceived risks.

Financial Statement Analysis

Profit & Loss

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Interest Income	17,170	19,279	21,564	25,220	29,595
Other Income	4,094	4,742	6,503	8,040	9,345
Net Income	21,264	24,021	28,066	33,260	38,939
Operating Expenses	13,397	15,377	17,963	20,621	23,364
Pre-Provision Operating Profit	7,867	8,644	10,104	12,639	15,576
Provisions	1,592	1,425	1,441	1,891	2,593
Profit Before Tax	6,276	7,220	8,663	10,748	12,983
Tax	1,620	1,860	2,166	2,687	3,246
Profit After Tax	4,656	5,360	6,498	8,061	9,737

Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Growth YoY (%)					
Advance Growth (%)	18.2%	19.0%	20.0%	20.0%	20.0%
Deposit Growth (%)	18.9%	19.7%	20.0%	21.3%	20.3%
NII Growth (%)	26.5%	12.3%	11.9%	17.0%	17.3%
PPOP Growth (%)	-1.3%	9.9%	16.9%	25.1%	23.2%
Ratios					
NIM (%)	3.8%	3.5%	3.3%	3.3%	3.3%
Cost to Income Ratio	63.0%	64.0%	64.0%	62.0%	60.0%
C/D Ratio	83.4%	82.9%	82.9%	82.0%	81.8%
CASA Ratio (%)	26.4%	26.0%	26.0%	27.0%	27.5%
ROE (%)	10.8%	11.1%	12.1%	13.4%	14.3%
ROA (%)	1.0%	0.9%	0.9%	1.0%	1.0%
Asset Quality					
GNPA	3.3%	3.2%	3.2%	3.0%	2.8%
NNPA	1.4%	1.1%	1.0%	0.9%	0.8%
PCR (%)	68.2%	65.6%	68.8%	70.0%	71.4%
Credit Cost (%)	0.6%	0.4%	0.3%	0.4%	0.4%
Valuation					
Book Value Per Share		162.0	180.8	204.0	232.0
Adjusted Book Value Per Share		147.5	165.1	187.1	213.9
P/BV (x)		0.8	0.6	0.6	0.5
Price-ABV (x)		0.9	0.7	0.6	0.5

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	53,432	60,687	69,451
Networth	45,630	50,679	56,560	63,815	72,579
Deposits	4,12,389	4,93,530	5,92,394	7,18,675	8,64,519
Borrowings	41,181	62,195	63,708	59,874	35,458
Other Liabilities & Provisions	24,427	23,932	26,000	27,000	27,000
Total Liabilities	5,23,649	6,30,372	7,38,662	8,69,365	9,99,556
ASSETS					
Cash and Balance	23,684	30,660	40,426	61,377	73,346
Investments	1,25,825	1,62,110	1,75,335	1,85,406	1,85,406
Advances	3,43,807	4,09,246	4,91,095	5,89,314	7,07,176
Fixed Assets & Others	30,332	28,357	31,806	33,267	33,625
Total Assets	5,23,649	6,30,372	7,38,662	8,69,365	9,99,556

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	+84.1%
28 th Oct 2024	BUY	116	+93.5%

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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