

All round improvement in metrics

- DCB reported a good set of numbers with sequentially higher NIM at 3.6% (+14 bps), healthy loan growth at 5% QoQ, and lower than expected credit costs. Margins benefited from lower interest reversals, re-pricing of hybrid mortgage loans to floating rates, and an increase in LAP share.
- Management reiterated its NIM guidance of 3.65-3.75% (3.9%/3.65% in FY23/24). Lower slippages at 2% (ex of gold book), continued traction in fee lines, and healthy growth in CASA - were other key positives. Return ratios, however, are muted with RoA/RoE of 1%/13% for FY25E.
- We tweak earnings estimate and maintain 'Accumulate' rating with revised TP of Rs165 (from Rs155), valuing at 0.9x FY26E ABV against RoA/RoE of 1.1%/14%. With credit costs at 40 bps in FY24, operating leverage remains a key lever for RoA improvement going forward.

Improved yields support higher NIM

Yield improvement (+14 bps QoQ) to 3.62% was driven by 1) change in mix towards LAP, 2) bank's hybrid loans being converted to floating rate, 3) lower interest reversals, and 4) higher yield on investments. Margins have declined by 25 bps YoY to 3.65% and should remain in the 3.65-3.75% range. We build in NIM of 3.65%-3.7% over FY25-26E. Rising LAP share within mortgages could continue to aid yields in the near term.

Growth trends robust

Advances grew at a healthy 5% QoQ/19% YoY, driven by AIB (+11% QoQ), and mortgages (+5%). Deposit growth was robust at 5% QoQ/20% YoY. Disbursements improved across segments barring that for mortgage book and for loans through SME TREDs platform. We factor in advances growth of 19% over FY25/26E.

Low slippages and healthy recoveries aid credit costs

Slippages improved to 3.2% for the quarter (at 2% excluding gold). This, along with strong recoveries/upgrades resulted in low credit cost of 24 bps. Provisions were mainly towards slight rise in PCR to 66%. Standard restructured book also moderated to 3% of advances. We factor in credit costs of ~50 bps for FY25/26E

Q4FY24 Result (Rs Mn)

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Net interest income	5,075	4,860	4.4	4,740	7.1
Other income	1,362	1,223	11.4	1,237	10.1
Total Net Income	6,437	6,083	5.8	5,977	7.7
Operating expenses	4,100	3,643	12.5	3,862	6.1
Pre-provision profits	2,338	2,439	(4.2)	2,115	10.5
Provisions	241	525	(54.1)	410	(41.3)
Tax expense	540	493	9.6	439	22.9
Reported Net Profit	1,557	1,422	9.5	1,266	23.0
			(bps)		(bps)
Advances Growth YoY (%)	19.0	18.2	86.9	18.2	88
NIM (%)	3.6	4.2	(56)	3.5	14
RoA (%)	1.0	1.1	(8)	0.9	16
RoE (%)	13.5	13.7	(26)	11.3	218
Gross NPA (%)	3.2	3.2	4	3.4	(20)

CMP	Rs 136		
Target / Upside	Rs 165 / 21%		
NIFTY	22,402		
Scrip Details			
Equity / FV	Rs 3,128mn / Rs 10		
Market Cap	Rs 43bn		
	USD 513.6mn		
52-week High/Low	Rs 163/ 102		
Avg. Volume (no)	2,205,530		
Bloom Code	DCBB IN		
Price Performance			
1M	3M	12M	
Absolute (%)	13	(5)	34
Rel to NIFTY (%)	(8)	13	

Shareholding Pattern

	Sep'23	Dec'23	Mar'24
Promoters	14.8	14.8	14.8
MF/Banks/FIs	39.0	34.2	29.7
FIs	12.7	13.0	12.8
Public / Others	33.5	38.0	42.8

Valuation (x)

	FY24A	FY25E	FY26E
P/E	7.9	6.2	4.8
P/ABV	1.0	0.8	0.7
ROAA	0.9	1.0	1.1
ROAE	11.1	12.8	14.5

Estimates (Rs bn)

	FY24A	FY25E	FY26E
NII	19.3	23.1	27.4
PPOP	8.6	11.3	14.4
PAT	5.4	6.9	8.9
Adj BV (Rs)	138.8	160.3	187.9

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Risks to the View: Weaker than expected advances growth and recovery trends; higher than expected opex.

Exhibit 1: Actual v/s estimates

Particulars (Rs mn)	Actual	Estimated	% Variance
NII	5,075	4,974	2.0
Operating Profit	2,338	2,550	(8.3)
PAT	1,557	1,555	0.1

Source: Company, DART

Exhibit 2: Earnings Estimates

Particulars (Rs mn)	Previous		Revised		Change %	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Op Rev	28,997	34,320	28,794	34,362	(0.7)	0.1
PPOP	11,471	14,597	11,264	14,379	(1.8)	(1.5)
PAT	6,811	8,867	6,917	8,859	1.6	(0.1)

Source: Company, DART

Exhibit 3: The stock currently trades at 0.9x 1-year forward P/ABV



Source: DART, Company

Earning call KTA

- **Guidance:** Management reiterated 3.65-3.75% NIM guidance. Bank targets to bring top 20% depositors to 5% vs <7% currently. Aims to grow its balance sheet by at least 20% YoY and double it in 3-4 years. Aims for RoA at >1%.
- **Yields improvement-** Yield improvement driven by 1) change in mix towards LAP 2 bank's hybrid loans- with some fixed rate loans being converted to floating rate 3) lower slippages, consequently impacted interest reversal and 4) higher yield on investments. Directionally, CoF should bottom out even as some of these levers fade.
- **Other income:** Decline in PSLC gains (Rs250Mn in FY23 and Rs20-30Mn in FY24) has been offset by high insurance distribution income. Cross sell opportunities and higher disbursals have also helped fee. Other income to grow in-line with BS growth.
- **CASA-** Growth driven by differential SA rates (the bank offers differential SA rate as high as 8% and as low as 2.25%), "DCB happy", new products (like cashback on UPI transactions, services on tax front) and extra 'feet on street'. Will be savings focused rather than CASA focused. CASA to grow in-line with overall deposits.
- **Opex/assets-** Traditionally, uptick in employee costs happens in Q1. Improvement in C/A to mostly come from improved productivity. Digital intervention has also helped reduce cost ratios.
- **MFI:** MFI book is less than 5% and bank is conscious of limiting the book to 5-6% of overall loans given 3-4 years cycle, banks' intent to carry on MFI book is to fulfil PSL requirement. MFI book growth will be in-line with balance sheet.
- **Others:** The bank has multiple partnerships in gold co-lending, so IIFL embargo may not impact it materially.

Quarterly Financials

Profit and Loss (Rs mn)	Q4FY24	Q4FY23	% YoY / bps	Q3FY24	% QoQ / bps	FY24	FY23	% YoY / bps
Interest Income	14,446	11,793	22.5	13,741	5.1	54,041	42,003	28.7
Yield on Advances (%)	11.7	11.7	4	11.4	27	11.6	11.0	53
Interest Expenses	9,371	6,933	35.2	9,001	4.1	34,341	24,833	38.3
Cost of Fund (%)	7.1	6.4	73	7.0	12	6.9	6.1	82
Net Interest Income	5,075	4,860	4.4	4,740	7.1	19,699	17,170	14.7
NII to Net Operative Income	78.8	79.9	(105)	79.3	(46)	80.6	80.7	(15)
NIM (%)	3.6	4.2	(56)	3.5	14	3.7	3.9	(27)
Adjusted NII	4,949	4,733	4.6	4,646	6.5	19,279	16,829	14.6
Other Income – Total	1,180	910	29.7	980	20.4	3,880	3,028	28.1
Other Income to Net Operative Income	21.2	20.1	105	20.7	46	19.4	19.3	15
Net Operating Revenue	6,437	6,083	5.8	5,977	7.7	24,442	21,264	14.9
Employee Expenses	2,119	1,865	13.6	1,984	6.8	7,943	6,929	14.6
Empl. Cost/Oper. Exps.	32.9	30.7	226	33.2	(28)	32.5	32.6	(9)
Other Opex	1,981	1,778	11.4	1,878	5.5	7,434	6,468	14.9
Other Opex/ Assets	0.3	0.4	(2)	0.3	1	1.3	1.3	(4)
Total Opex	4,100	3,643	12.5	3,862	6.1	15,377	13,397	14.8
Cost to Income Ratio (%)	63.7	59.9	379	64.6	(93)	62.9	63.0	(9)
Pre Provision Profits	2,338	2,439	(4.2)	2,115	10.5	9,065	7,867	15.2
Provisions & Contingencies – Total	241	525	(54.1)	410	(41.3)	1,425	1,592	(10.5)
NPA Provisions as % Operating Income	10.3	21.5	(1,121)	19.4	(908)	15.7	20.2	(451)
Profit Before Tax	2,097	1,915	9.5	1,705	23.0	7,640	6,276	21.7
Tax	540	493	9.6	439	22.9	1,860	1,620	14.8
Effective Tax Rate (%)	25.7	25.7	3	25.8	(1.4)	24.3	25.8	(147)
Reported Profits	1,557	1,422	9.5	1,266	23.0	5,780	4,656	24.2
RoA (%)	1.0	1.1	(8)	0.9	16.0	0.9	1.0	(4)
Basic EPS	5.0	4.6	9.0	4.1	22.7	17.2	15.0	14.8

Balance Sheet Analysis	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ % / bps	YoY % / bps
Net Worth	44,220	45,630	46,560	47,804	49,120	50,679	3.2	11.1
RoE (%)	11.3	13.7	11.8	11.6	11.3	13.5	218	(26)
Tier 1 (%)	14.5	15.2	14.8	14.3	13.7	14.5	84	(65)
Total CAR (%)	16.3	17.6	17.1	16.6	15.7	16.6	87	(96)
RWA - Total	268,600	282,210	290,880	301,080	313,660	328,340	4.7	16.3
Advances - Total	329,660	343,807	354,740	372,760	389,510	409,246	5.1	19.0
Investments	108,540	125,825	133,950	146,761	154,430	162,109	5.0	28.8
Total Assets	498,660	523,659	549,740	577,102	598,040	630,370	5.4	20.4
RoA (%)	0.94	1.10	0.94	0.90	0.86	1.02	16	(8)
Deposits	395,060	412,389	430,090	454,963	471,200	493,530	4.7	19.7
CASA Deposits	109,110	108,960	111,670	109,437	107,248	128,420	4.3	17.9
CASA Ratio (%)	27.6	26.8	26.0	25.0	26.1	26.0	(11)	(73)
Term Deposits	285,950	303,429	318,420	345,527	363,952	365,110	4.9	20.3

Movement of NPA (Rs mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ % / bps	YoY % / bps
Gross Advances	337,931	351,987	362,387	381,324	398,723	419,031	5.1	19.0
Gross NPA	12,233	11,228	11,814	12,813	13,676	13,535	(1.0)	20.5
Gross NPA Ratio (%)	3.62	3.19	3.26	3.36	3.43	3.23	(20)	4
PCR - Calculated (%)	63.0	68.2	64.1	62.8	65.1	66.4	130	(178)
Net Advances	330,825	343,192	356,210	372,211	390,861	409,306	4.7	19.3
Net NPA	4,532	3,569	4,239	4,764	4,769	4,543	(4.7)	27.3
Net NPA Ratio (%)	1.37	1.04	1.19	1.28	1.22	1.11	(11)	7

Loan Book Analysis (Rs mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ % / bps	YoY % / bps
Mortgages	140,765	150,588	158,569	165,505	175,280	184,161	5.1	22.3
SME + Micro SME	29,999	28,880	23,767	24,602	23,370	24,145	3.3	(16.4)
Agri & Inclusive Banking	72,525	80,107	82,300	87,599	93,093	103,539	11.2	29.3
Corporate Banking	32,966	27,161	28,734	31,312	30,382	31,103	2.4	14.5
Commercial Vehicle	5,604	4,813	3,902	2,982	2,337	1,637	(30.0)	(66.0)
Gold	13,846	13,065	12,771	12,674	12,075	12,687	5.1	(2.9)
Others*	33,955	39,194	44,697	48,086	59,985	59,341	(1.1)	51.4
Advances - Total	329,660	343,807	354,740	372,760	389,510	409,246	5.1	19.0

Source: Company, DART, * Other include co-lending

Financial Performance

Profit and Loss Account (Rs Mn)

Particulars	FY23A	FY24A	FY25E	FY26E
Interest Income	42,003	53,620	63,838	74,914
Interest expenses	24,833	34,341	40,785	47,519
Net interest income	17,170	19,279	23,053	27,394
Other incomes	4,094	4,742	5,741	6,968
Total expenses	13,397	15,377	17,530	19,984
- Employee cost	6,929	7,943	9,055	10,323
- Other	6,468	7,434	8,474	9,661
Pre provisioning profit	7,867	8,645	11,264	14,379
Provisions	1,592	1,426	1,947	2,446
Profit before taxes	6,276	7,219	9,318	11,933
Tax provision	1,620	1,860	2,400	3,074
Profit after tax	4,656	5,359	6,917	8,859
Adjusted profit	4,656	5,359	6,917	8,859

Balance Sheet (Rs Mn)

Particulars	FY23A	FY24A	FY25E	FY26E
Sources of Funds				
Equity Capital	3,115	3,128	3,128	3,128
Reserves & Surplus	42,546	47,585	53,996	62,174
Minority Interest	0	0	0	0
Net worth	45,661	50,713	57,124	65,302
Borrowings	41,181	62,195	72,588	86,388
- Deposits	412,389	493,530	587,302	698,953
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	24,427	23,932	25,213	24,119
Total Liabilities	523,659	630,370	742,227	874,762
Application of Funds				
Cash and balances with RBI	23,684	30,659	36,983	43,523
Investments	125,825	162,109	185,414	211,795
Advances	343,807	409,246	487,002	579,533
Fixed assets	8,263	8,649	10,163	11,582
Other current assets, loans and advances	22,080	19,708	22,664	28,330
Total Assets	523,659	630,370	742,227	874,762

E – Estimates

Important Ratios

Particulars	FY23A	FY24A	FY25E	FY26E
(A) Margins (%)				
Yield on advances	10.7	11.3	11.3	11.2
Yields on interest earning assets	9.2	9.8	9.7	9.7
Yield on investments	6.5	7.3	7.2	7.1
Costs of funds	5.9	6.8	6.7	6.6
Cost of deposits	5.9	6.8	6.7	6.5
NIMs	3.7	3.5	3.5	3.5
(B) Asset quality and capital ratios (%)				
GNPA	3.2	3.2	2.8	2.4
NNPA	1.0	1.1	0.8	0.6
PCR	68.2	66.4	70.0	75.0
Slippages	5.8	4.3	2.6	2.4
NNPA to NW	8.4	9.5	7.6	5.8
CASA	26.4	26.0	26.0	26.0
CAR	17.6	16.6	16.0	15.6
Tier 1	15.2	14.5	13.9	13.6
Credit - Deposit	83.4	82.9	82.9	82.9
(C) Dupont as a percentage of average assets				
Interest income	8.6	9.3	9.3	9.3
Interest expenses	5.1	6.0	5.9	5.9
Net interest income	3.5	3.3	3.4	3.4
Non interest Income	0.8	0.8	0.8	0.9
Total expenses	2.8	2.7	2.6	2.5
- cost to income	63.0	64.0	60.9	58.2
Provisions	0.3	0.2	0.3	0.3
Tax	0.3	0.3	0.3	0.4
RoA	1.0	0.9	1.0	1.1
Leverage	12.3	13.1	13.7	14.0
RoE	10.8	11.1	12.8	14.5
RoRwa	1.6	1.6	1.8	1.9
(D) Measures of Investments				
EPS - adjusted	14.9	17.1	22.1	28.3
BV	137.0	153.5	173.6	199.5
ABV	125.3	138.8	160.3	187.9
DPS	1.3	1.8	2.0	2.0
Dividend payout ratio	0.0	0.0	0.0	0.0
(E) Growth Ratios (%)				
Net interest income	26.5	12.3	19.6	18.8
PPoP	(1.3)	9.9	30.3	27.6
Adj PAT	61.9	15.1	29.1	28.1
Advances	18.2	19.0	19.0	19.0
Total borrowings	0.9	51.0	16.7	19.0
Total assets	16.8	20.4	17.7	17.9
(F) Valuation Ratios				
Market Cap (Rs. mn)	42,556	42,556	42,556	42,556
CMP (Rs.)	136	136	136	136
P/E (x)	9.1	7.9	6.2	4.8
P/BV (x)	1.0	0.9	0.8	0.7
P/ABV (x)	1.1	1.0	0.8	0.7
Div Yield (%)	0.9	1.3	1.5	1.5

E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
May-23	BUY	150	106
Jul-23	BUY	155	129
Oct-23	BUY	155	115
Jan-24	Accumulate	155	144

*Price as on recommendation date

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**Dolat Capital Market Private Limited.**

Corporate Identity Number: U65990GJ993PTC116741

Member: BSE Limited and National Stock Exchange of India Limited.

SEBI Registration No: BSE - INZ000274132, NSE - INZ000274132, Research: INH000014012

Regd. office: 1401-1409, Dalal Street Commercial, Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift City, Sector 9, Gandhinagar-382355 Gujarat, India.

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