DCB Bank (DCBB)

Banking | Management Visit Note

Upgrade to Buy

CMP: Rs139 | Target Price (TP): Rs180 | Upside: 30%

May 20, 2025

SME segment to be key driver of growth

Key Points

- We met with the management of DCB Bank Ltd. represented by Mr. Praveen Kutty, MD & CEO and other key members from senior management, in order to have a better understanding of the bank's business model and its growth outlook ahead.
- Key takeaways of the meeting: (1) Loan growth guidance maintained at 18-20%, with focus on SME segment. In terms of products, the growth drivers will be overdraft, home loans, KCC, tractors, construction finance, educational institutions and mortgages. (2) If the rate cuts by RBI happen sooner, then it can lead to NIM compression in the near term and if the rate cuts happen in the later part of the year then it will be positive for the margins. (3) The cost to average assets ratio is targeted at 2.5% in FY26. (4) GNPA is targeted to come below 2.5% and NNPA at 1%. (5) RoEs are expected to be in the range of 13-15%. (6) The bank will raise capital at an opportune time in future.
- We have revised our earnings estimates upwards by 5.1% each in FY26E / FY27E after factoring in 18.1% CAGR in the loan book, improvement in cost to income ratio to 61.5% / 59.4% in FY26E / FY27E and benign credit costs of 50bps during the same period. This will result in RoA / RoE of 1% / 14% in FY27E. We revise our Target price from Rs 130 earlier (valued at 0.64x Mar 2027E ABV) to Rs 180 (valued at 0.9x Mar 2027E ABV). Our target multiple is at 17% premium to the past 5-year average multiple of 0.77. We upgrade our rating on DCB Bank from 'Hold' to a 'Buy'.

No major strategic shift: After former MD & CEO Mr. Murali Natarajan's exit in April 2024, Mr. Praveen Kutty took over as MD & CEO with effect from April 29, 2024. He is a business leader with over 33 years of banking experience. In DCB Bank he has held various roles, heading retail banking, agri banking and SME banking in the last 17 years. Under the current management the bank has stuck to its risk framework which was collectively decided many years ago, of secured lending, small ticket loans and granular deposits. The bank aims to give a consistent performance and intends to double its balance sheet every 3-4 years.

SME segment to be key driver of loan growth: SME is the key segment of the bank. The target segment is customers from semi-urban India having a monthly income of Rs 50,000 per month. The customers include retail traders, Kirana shops and people from the informal salaried segment. The bank typically funds the first house of the customer, where he pays Rs 25000 as EMI for a period of 15 years, with a loan upto Rs 2.5mn of which Rs 0.5mn he pays upfront. The SME customer is mainly from North, South and West India. A lot of PSL comes from Orissa, MP, Bihar, Jharkhand and Chattisgarh. Retail loans mainly come from six high GDP states.

Growth guidance maintained at 18-20%: The bank has maintained its loan growth guidance at 18-20%, much higher than the current industry growth rate of 11%. The SME segment will be the main driver of this growth.

Est Change	Upwards
TP Change	Upwards
Rating Change	Upwards

Company Data and Valuation Summary

Reuters	DCBA.BO
Bloomberg	DCBB IN Equity
Market Cap (Rsbn / US$mn)	44.8 / 523.0
52 Wk H / L (Rs)	146 / 101
ADTV-3M (mn) (Rs / US$)	246.9 / 2.9
Stock performance (%) 1M/6M/1yr	12.2 / 23.6 / 8.0
Nifty 50 performance (%) 1M/6M/1yr	9.3 / 8.2 / 10.4

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	14.7	14.7	14.7
DIIs	26.7	27.9	29.2
FIIs	11.1	10.9	9.6
Others	47.6	46.5	46.5
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Net Interest Income	19,279	21,066	24,147	28,856
% growth	*12.3*	*9.3*	*14.6*	*19.5*
Net Interest Margin %	*3.5*	*3.1*	*3.0*	*3.1*
Cost/Income Ratio	64.0	63.7	61.5	59.4
Operating Profit	8,644	10,370	12,719	15,917
% growth	*9.9*	*20.0*	*22.7*	*25.1*
Adjusted PAT	5,360	6,153	7,486	9,511
% growth	*15.1*	*14.8*	*21.7*	*27.0*
ABVPS	148	163	183	208
P/ABV	0.9	0.9	0.8	0.7
RoA (%)	*0.9*	*0.9*	*0.9*	*1.0*
Leverage (x)	12.0	13.0	13.7	14.2
RoE (%)	*11.1*	*11.4*	*12.4*	*14.0*

Key Links- [4QFY25 presentation]

Please refer to the disclaimer towards the end of the document.

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In terms of products, the drivers will be overdraft, home loans, KCC, tractors, construction finance, educational institutions and mortgages. The bank at present has a largely secured granular loan book with segmental breakup as follows: Mortgages (43.6%), Agri and inclusive banking (AIB) (23.1%), corporate banking (5.7%), gold loan (3.4%), CV (1.1%), SME + MSME (4.9%), co-lending (13%) and other loans (5.2%). The share of MFI loans is low at 2.7%.

Focus on OD loans: The competition for more than 50% of the bank's loan book is with NBFCs and SFBs. The bank is focusing on overdraft accounts as a solution for deficit needs of its small and medium business owner customers. This is a product the bank's NBFC competitors don't have. Besides this other benefit of OD is that it reduces customer attrition levels. Overdraft creates engagement, transactions and cross-sell benefits and it improves the bank's core fee income.

PMAY 2.0 loans: The bank will also focus on PMAY 2.0 loans for 4 reasons: (1) The max interest rate on these loans is 11.5% which is in line with overall yields of the bank. (2) The customer stays with the bank at least for 5 years. (3) The incentive for the customer to remain non-delinquent is high. (4) The max size of the loan is Rs 2.5mn, which adds to granularity of the loan book.

Slowing down on co-lending: Going forward, the growth of co-lending products where the yield is slightly subdued will be on par with the balance sheet growth (as against 117% growth in FY25). The bank has co-lending tieups for school finance, home loans, gold loans, unsecured business loans. The origination is done by the co-lending partner and appraisal is done by DCB Bank. The bank gets into a co-lending tieup if the segment is different or the product is different or the location is different.

Granular deposit base: The bank has a granular deposit profile with CASA + retail TD forming 88% of deposits and the top 20 deposits forming 6.61% of deposits. The bank's deposits come mainly from the top 10 cities.

If RBI rate cuts happen later during FY26, it will be better for the margins and vice versa: The impact on cost of funds will trail the repo rate action on an ongoing basis. If the rate cuts by RBI happen sooner, then the NIMs will see compression in the near term before they improve in H2FY26. If the RBI rate cuts happen in later part of the year then it will be better for the margins. The bank had reduced its SA rates in order to immunize its margins from the impact of rate cuts. It has also reduced its bulk deposit rates to absorb the impact of rate cuts. The impact of the cut in retail TDs will come in 12-15 months. Out of Rs 510.5bn loan book, there is only a certain segment of the book which is EBLR linked and floating. Within the EBLR book there are 1-5 year fixed loans which will reprise later.

In order to improve its business mix, within mortgage loans, the bank is focusing more on LAP which has 1.5-2.5% better yields as compared to home loans.

Improving asset quality: While the credit cost was lower at 33bps in 4QFY25, the slippage ratio of 3.1% in 4QFY25 had been the lowest in the past 5 quarters. Recovery as a % of fresh slippage had been 83%. The bank closed the year with GNPA of 2.99% in FY25 as against 3.28% in FY24. The bank does not do much unsecured lending and does MFI loans only to the extent of fulfilling its PSL targets. The proportion of standard restructured loans is 1.85% of loan book.

Fee income and cross-sell: DCB Bank wants to be a bank which covers all the financial needs of the client. Third party products distribution is one of the main components of fee income. The bank is also increasing customer engagement which is resulting in more transactions. The focus here is on improving the recurring component in fee income. Fee income as a % of assets stood at 1.1% in FY25.

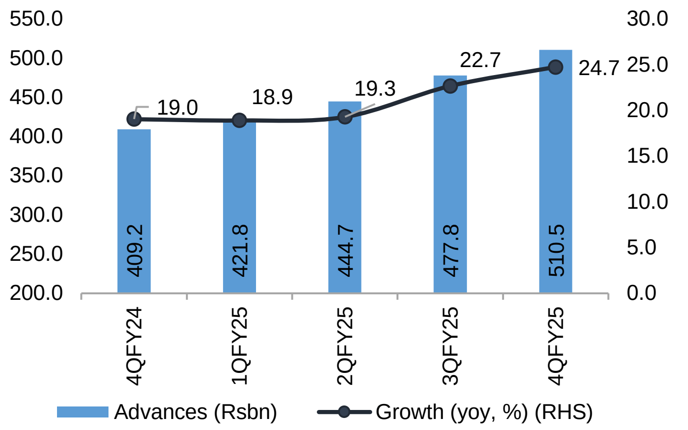
Capital raise: The bank will raise funds from equity markets at an opportune time in the future. The enabling resolution for equity raise is Rs 7.5bn. It has a healthy CAR of 16.77% with Tier-1 capital of 14.3%, which will help it grow in healthy double digits much above the industry growth rate. The capital consumption in FY25 was low at 26bps despite 25% credit growth. In case of anticipated promoter funding, the paper work has happened and the bank expects the incremental money to come in 2QFY26.

Technological up gradation: In the last 24 months the bank has made the following technological upgradations – (1) Upgraded to the highest version of Finacle for its CBS; (2) Fin One loan installment system has been upgraded; (3) TCS treasury system was upgraded in June 2024; (4) SIEM for cybersecurity was upgraded last year; (5) Besides this Gen AI is being used to ensure higher accuracy and lower operating costs.

Other Highlights

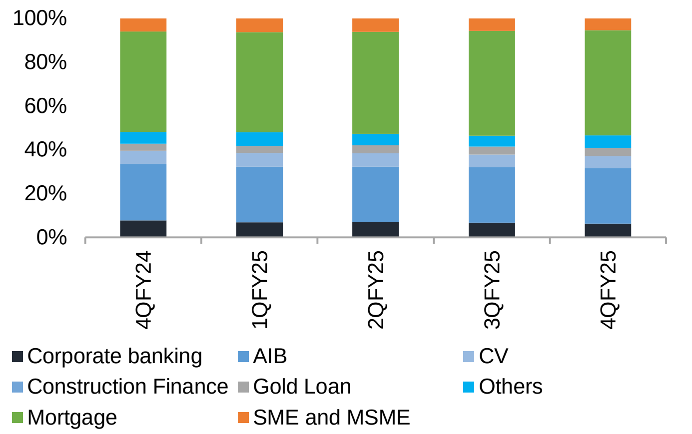
- As of March 31, 2025 it had 464 branches and it opens 25-30 new branches every year. In FY26 it will be opening 36 new branches. It opens branches because of 2 reasons: (1) As long as title documents are not digitalized the bank would like to be in the locations. (2) It helps in customer engagement.
- As the bank had taken higher provisions during COVID period, its IRAC provisions are more than ECL provisions. So it won't need to make provisions for the shift to IND-AS in future.
- Gold loan book comes at a good yield, low credit cost and near zero capital cost. Average ticket size of gold loans offered by DCB is Rs 0.2mn. The bank meets the guidelines of the draft circular of gold lending dated April 9, 2025.
- The higher yielding real estate book is Rs 17-18bn.
- The efforts the bank has put into technology and productivity enhancement, has started to show results. The cost to average assets for 4QFY25 came in at 2.54%. For the first time in 4 years the growth rate of operating cost has been higher than operating expense. The cost to average assets is targeted at 2.5% for FY26.
- The bank expects RoEs to be in 13-15% range in the long term.

Exhibit 1: Advances (Rsbn), Growth (YoY, %)



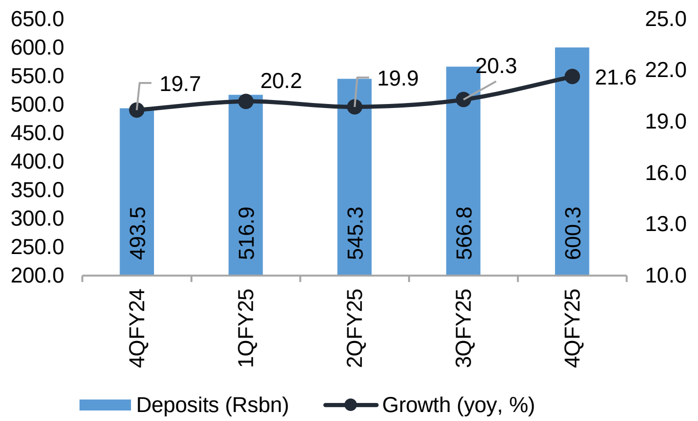
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Advances mix (%)



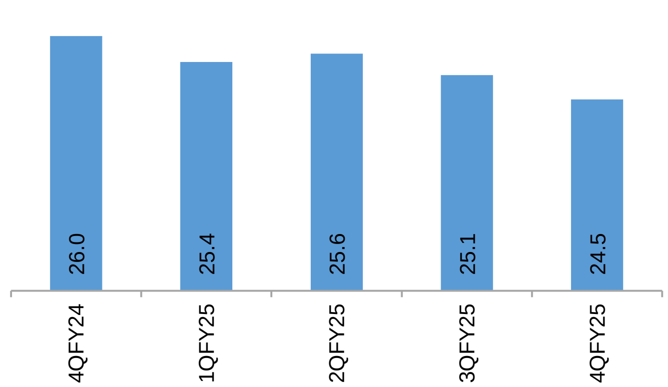
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Deposits (Rsbn), Growth (YoY, %)



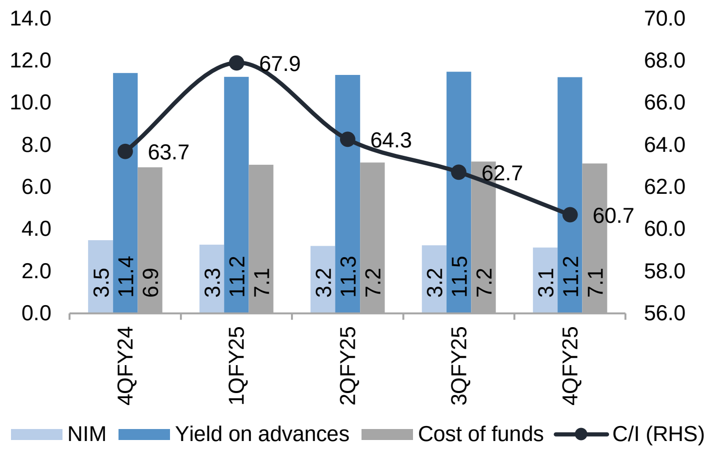
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: CASA ratio (%)



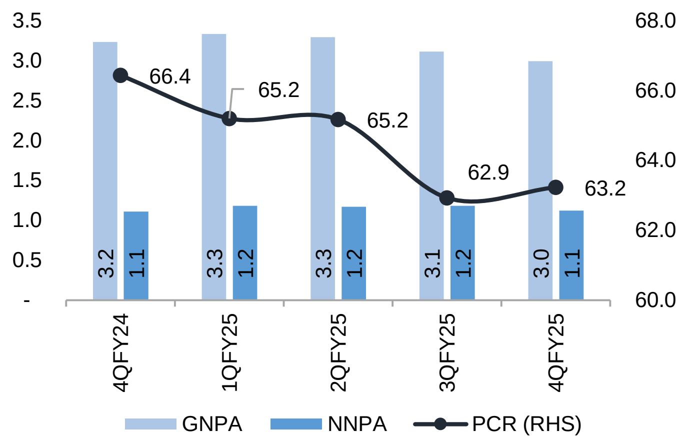
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Key financial metrics (%)



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Asset quality metrics (%)



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Financial summary

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Net interest income	17,170	19,279	21,066	24,147	28,856
Pre-provisioning operating profit	7,867	8,644	10,370	12,719	15,917
PAT	4,656	5,360	6,153	7,486	9,511
EPS (Rs)	15	17	20	24	30
BV (Rs)	147	162	181	203	230
P/E (x)	9.3	8.1	7.1	5.8	4.6
P/BV (x)	0.9	0.9	0.8	0.7	0.6
GNPAs (%)	*3.2*	*3.2*	*3.0*	*2.9*	*2.9*
NNPAs (%)	*1.0*	*1.1*	*1.1*	*1.0*	*1.0*
RoA (%)	*1.0*	*0.9*	*0.9*	*0.9*	*1.0*
RoE (%)	*10.8*	*11.1*	*11.4*	*12.4*	*14.0*

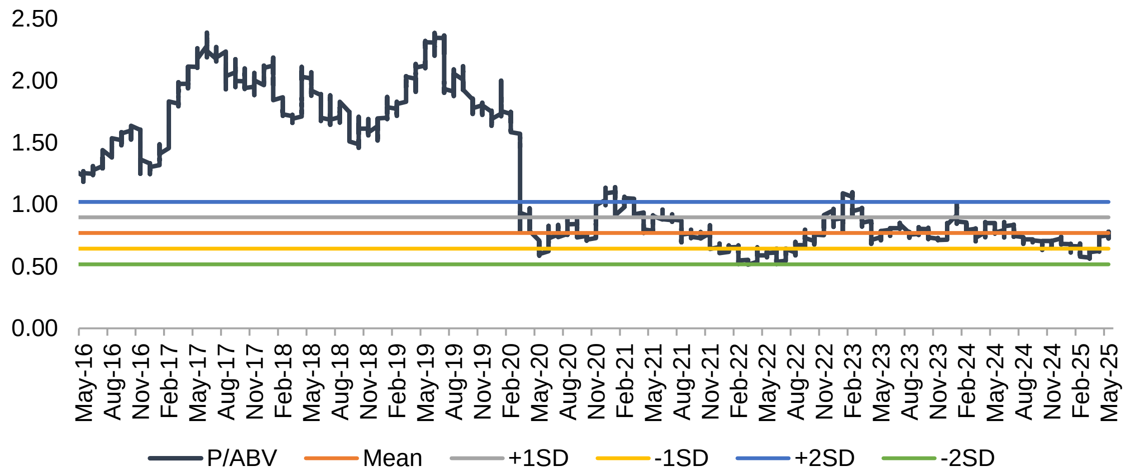
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Change in our estimates

	Revised Estimate		Earlier Estimate		*% Revision*	
	FY26E	FY27E	FY26E	FY27E	*FY26E*	*FY27E*
Net Interest Income (Rsmn)	24,147	28,856	24,147	28,339	*0.00*	*1.82*
NIM (%)	*3.03*	*3.10*	*3.03*	*3.0*	*0bps*	*6bps*
Operating Profit (Rsmn)	12,719	15,917	12,506	15,631	*1.71*	*1.83*
Profit after tax (Rsmn)	7,486	9,511	7,121	9,054	*5.13*	*5.05*
Loan Book (Rsbn)	603	712	603	712	*0.00*	*0.00*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: One-year forward P/ABV



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 10: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Interest Income	42,003	53,620	64,706	76,204	89,867
Interest expense	24,833	34,341	43,640	52,057	61,012
Net interest income	**17,170**	**19,279**	**21,066**	**24,147**	**28,856**
Non-interest income	4,094	4,742	7,505	8,909	10,348
Net Revenue	**21,264**	**24,021**	**28,571**	**33,057**	**39,203**
Operating Expense	13,397	15,377	18,201	20,338	23,286
-Employee Exp	6,929	7,943	9,231	10,062	11,758
-Other Exp	6,468	7,434	8,970	10,276	11,528
Operating profit	**7,867**	**8,644**	**10,370**	**12,719**	**15,917**
Provisions	1,592	1,425	2,084	2,738	3,235
PBT	**6,276**	**7,220**	**8,286**	**9,982**	**12,681**
Taxes	1,620	1,860	2,133	2,495	3,170
PAT	**4,656**	**5,360**	**6,153**	**7,486**	**9,511**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	3,115	3,128	3,143	3,143	3,143
Reserves & Surplus	42,546	47,585	53,764	60,501	69,061
Shareholder's Funds	**45,661**	**50,713**	**56,907**	**63,644**	**72,204**
Deposits	**4,12,389**	**4,93,530**	**6,00,310**	**7,08,981**	**8,37,325**
Borrowings	41,181	62,195	91,152	1,00,591	1,11,007
Other liabilities	24,427	23,932	19,730	15,097	19,178
Total liabilities	**5,23,659**	**6,30,370**	**7,68,098**	**8,88,313**	**10,39,714**
Cash/Equivalent	23,684	30,659	26,986	38,090	44,985
Advances	**3,43,780**	**4,09,246**	**5,10,469**	**6,02,863**	**7,11,980**
Investments	1,25,825	1,62,108	2,01,499	2,15,836	2,48,627
Fixed Assets	8,263	8,649	8,984	9,349	9,728
Other assets	22,107	19,708	20,160	22,176	24,393
Total assets	**5,23,659**	**6,30,370**	**7,68,098**	**8,88,313**	**10,39,714**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Key ratios

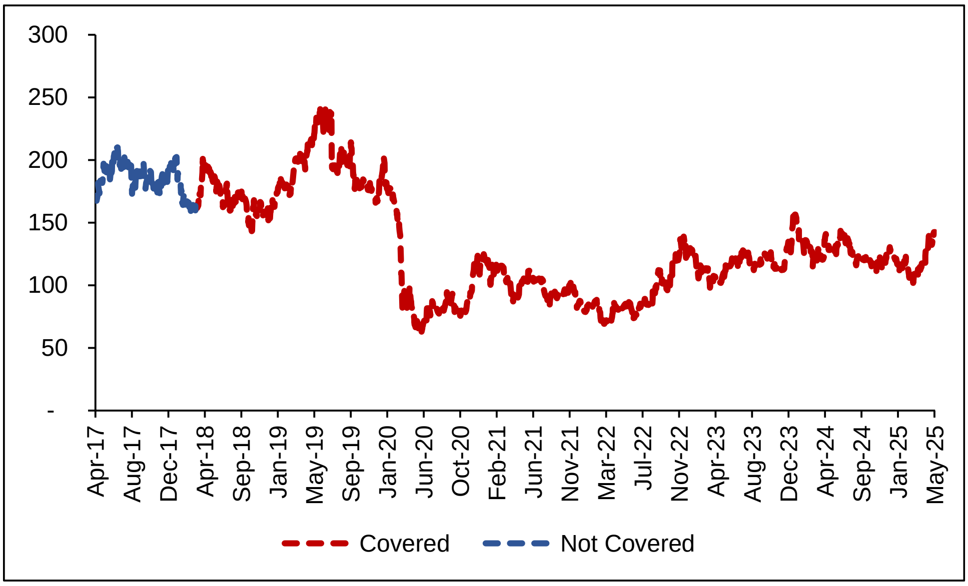
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Growth (%)					
NII growth	26.5	12.3	9.3	14.6	19.5
Pre-provision profit growth	-1.3	9.9	20.0	22.7	25.1
PAT growth	61.9	15.1	14.8	21.7	27.0
Business (%)					
Deposit growth	18.9	19.7	21.6	18.1	18.1
Advance growth	18.2	19.0	24.7	18.1	18.1
CD	83.4	82.9	85.0	85.0	85.0
CASA	26.4	26.0	24.5	24.9	25.3
Operating efficiency (%)					
Cost/income	63.0	64.0	63.7	61.5	59.4
Cost-to-assets	2.8	2.7	2.6	2.5	2.4
Spreads (%)					
Yield on advances	10.7	11.3	11.1	11.1	11.1
Yield on investments	6.5	7.3	6.5	6.5	6.5
Cost of deposits	5.9	6.8	6.4	6.4	6.4
Yield on assets	9.2	9.8	9.7	9.6	9.7
Cost of funds	5.9	6.8	7.0	6.9	6.9
NIMs	3.8	3.5	3.1	3.0	3.1
Capital adequacy (%)					
Tier I	15.2	14.5	14.3	13.8	13.3
Tier II	2.4	2.1	2.5	2.0	1.5
Total CAR	17.6	16.6	16.8	15.8	14.8
Asset Quality (%)					
Gross NPA	3.2	3.2	3.0	2.9	2.9
Net NPA	1.0	1.1	1.1	1.0	1.0
PCR	68.2	66.4	63.2	65.2	67.2
Slippage	5.7	4.3	2.2	3.2	3.2
Credit cost	0.5	0.4	0.5	0.5	0.5
Return (%)					
ROE	10.8	11.1	11.4	12.4	14.0
ROA	1.0	0.9	0.9	0.9	1.0
RORWA	1.8	1.8	1.7	1.8	1.9
Per share					
EPS	15	17	20	24	30
BV	147	162	181	203	230
ABV	135	148	163	183	208
Valuation					
P/E	9.3	8.1	7.1	5.8	4.6
P/BV	0.9	0.9	0.8	0.7	0.6
P/ABV	1.0	0.9	0.9	0.8	0.7

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
26 March 2018	Buy	160	196
17 April 2018	Buy	190	223
17 July 2018	Buy	162	205
9 October 2018	Buy	143	200
19 October 2018	Buy	160	207
17 January 2019	Buy	182	221
8 April 2019	Accumulate	202	223
22 April 2019	Buy	202	250
8 July 2019	Buy	231	278
17 July 2019	Accumulate	239	256
7 October 2019	Accumulate	180	205
22 October 2019	Accumulate	181	187
8 January 2020	Accumulate	189	200
27 January 2020	Accumulate	182	187
27 March 2020	Buy	89	114
9 April 2020	Buy	82	114
26 May 2020	Accumulate	61	65
9 July 2020	Accumulate	85	94
10 August 2020	Accumulate	83	80
23 September 2020	Accumulate	83	89
7 October 2020	Accumulate	82	89
2 November 2020	Accumulate	78	86
26 November 2020	Sell	103	94
08 January 2021	Sell	123	117
24 January 2021	Accumulate	116	118
21 February 2021	Accumulate	115	131
s9 May 2021	Accumulate	91	101
8 August 2021	Accumulate	96	100
26 September 2021	Accumulate	91	102
31 October 2021	Accumulate	91	99
10 February 2022	Buy	87	102
21 February 2022	Buy	74	108
08 May 2022	Buy	78	103
31 July 2022	Buy	89	103
19 September 2022	Buy	111	132
06 November 2022	Buy	120	143
29 January 2023	Buy	113	143
22 March 2023	Buy	105	142
07 May 2023	Buy	106	136
30 July 2023	Buy	129	153
1 November 2023	Buy	115	145
25 January 2024	Buy	144	165
25 April 2024	Buy	136	168
07July 2024	Buy	137	175
25 July 2024	Buy	133	167
10 October 2024	Buy	117	153
25 October 2024	Buy	110	145
6 December 2024	Hold	130	145
10 January 2025	Hold	114	130
26 January 2025	Hold	114	126
9 April 2025	Hold	114	116
27 April 2025	Hold	127	130
20 May 2025	Buy	139	180

Rating track graph



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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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