

## DCB Bank

*Decent quarter, RoA to sustain near 1%; retaining a Buy*

Rating: **Buy**

Target Price (12-mth): Rs.171

Share Price: Rs.127

**Strong traction in core fee income, stable margins and modest provisions led to DCB Bank's improved operating performance in Q4. Headline asset quality improved. Key positives were: 1) Lower slippages and better recoveries, 2) improved collection efficiency across key segments, 3) lower stress pipeline, 4) a stable NIM and 5) strong core fee income. The bank's emphasis on operational efficiency, asset quality and diversified income streams position it favourably for sustained growth and profitability. We retain our Buy rating, with a lower 12-mth TP of Rs171 (earlier Rs178), 0.8x P/ABV on the FY27e book.**

**Asset quality improves.** Overall slippages were Rs3.7bn (3.1% of loans), the lowest in the last five quarters. Excl. gold loans, slippages were 2.5% (2.54% in Q3). There were no write-offs during Q4. Lower slippages and better recoveries led to improvement in headline asset quality. The net standard restructured book fell ~5% q/q to Rs8.2bn (1.6% of loans). With better business activity and improved collections across segments, slippages are expected to moderate; medium-term net slippages would be negative. We expect GNPA's to trend downwards and accordingly model it at 2.6% for FY26.

**RoA to hold near 1% during FY26-27.** With stress in the core book easing and a low stress pipeline, the slippage run-rate is expected to decline, translating to lower credit costs. NIM would remain rangebound on the bank's incremental focus on higher-yielding assets. On stable NIM (~3.2%), strong fee income growth (in line with credit growth of ~20%), lower opex and modest provisions (less than 60bps), we expect the bank's RoA to hold near 1% in the medium term.

**Valuation.** Our TP of Rs171 is based on the two-stage DDM model. This implies a ~0.8x P/ABV multiple on the FY27e book. **Risks:** Less-than-expected loan-book growth; large slippages from the mortgage book.

Key financials (YE Mar) (Rs m)	FY23	FY24	FY25	FY26e	FY27e
Net interest income	17,170	19,279	21,066	25,096	29,631
Pre-provisioning profit	7,867	8,644	10,370	12,830	16,451
Provisions	1,592	1,425	2,084	2,808	4,025
PAT	4,656	5,360	6,153	7,497	9,295
EPS (Rs)	14.9	17.1	19.6	23.9	29.6
NIM (%)	4.0	3.7	3.3	3.2	3.2
Cost-income (%)	63.0	64.0	63.7	62.4	59.2
RoE (%)	10.8	11.1	11.4	12.4	13.7
RoA (%)	1.0	0.9	0.9	0.9	1.0
Advances growth (%)	18.2	19.0	24.7	20.0	19.0
GNPA (%)	3.2	3.2	3.0	2.6	2.3
CAR (%)	17.6	16.6	16.8	15.4	14.5
P / E (x)	8.5	7.4	6.5	5.3	4.3
P / BV (x)	0.9	0.8	0.7	0.6	0.6
P / ABV (x)	0.9	0.8	0.8	0.7	0.6

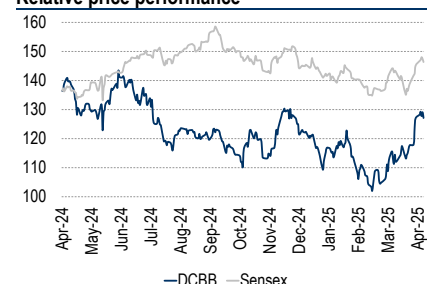
Source: Company, Anand Rathi Research

Key data	DCBB IN / DCBA.BO
52-week high / low	Rs.146 / 101
Sensex / Nifty	79,213/ 24,039
Market cap	Rs.40bn
Shares outstanding	314m

Shareholding pattern (%)	Mar'25	Dec'24	Sep'24
Promoters	14.7	14.7	14.7
- of which, Pledged	-	-	-
Free float	85.3	85.3	85.3
- Foreign institutions	9.6	10.9	11.1
- Domestic institutions	29.2	27.9	26.7
- Public	46.5	46.5	47.6

Estimates revision (%)	FY26e	FY27e
NII	(2.6)	(2.4)
PPOP	(7.5)	(6.9)
PAT	(5.8)	(10.3)

### Relative price performance



Source: Bloomberg

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## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (Rs m)**

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Net interest income	17,170	19,279	21,066	25,096	29,631
<i>NII growth (%)</i>	26.5	12.3	9.3	19.1	18.1
Non-interest income	4,094	4,742	7,505	9,006	10,717
Income	21,264	24,021	28,571	34,102	40,348
<i>Income growth (%)</i>	17.5	13.0	18.9	19.4	18.3
Operating expenses	13,397	15,377	18,201	21,272	23,897
PPoP	7,867	8,644	10,370	12,830	16,451
<i>PPoP growth (%)</i>	-1.3	9.9	20.0	23.7	28.2
Provisions	1,592	1,425	2,084	2,808	4,025
PBT	6,276	7,220	8,286	10,023	12,427
Tax	1,620	1,860	2,133	2,526	3,132
PAT	4,656	5,360	6,153	7,497	9,295
<i>PAT growth (%)</i>	61.9	15.1	14.8	21.8	24.0
FDEPS (Rs)	14.9	17.1	19.6	23.9	29.6
DPS (Rs)	1.3	1.3	1.4	1.9	2.4

Source: Company, Anand Rathi Research

**Fig 2 – Balance sheet (Rs m)**

Year-end: Mar	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	60,661	69,213
Deposits	412,389	493,530	600,310	714,368	842,955
Borrowings	41,181	62,195	91,152	100,267	110,294
Other liabilities	24,427	23,932	19,730	21,824	24,906
<b>Total liabilities</b>	<b>523,659</b>	<b>630,370</b>	<b>768,098</b>	<b>900,264</b>	<b>1,050,510</b>
Advances	343,807	409,246	510,469	612,563	728,950
Investments	125,825	162,108	201,499	225,679	252,760
Cash & bank balances	23,684	30,659	26,986	31,690	37,227
Fixed & other assets	30,342	28,357	29,144	30,331	31,573
<b>Total assets</b>	<b>523,659</b>	<b>630,370</b>	<b>768,098</b>	<b>900,264</b>	<b>1,050,510</b>
No. of shares (m)	312	313	314	314	314
<i>Deposits growth (%)</i>	18.9	19.7	21.6	19.0	18.0
<i>Advances growth (%)</i>	18.2	19.0	24.7	20.0	19.0

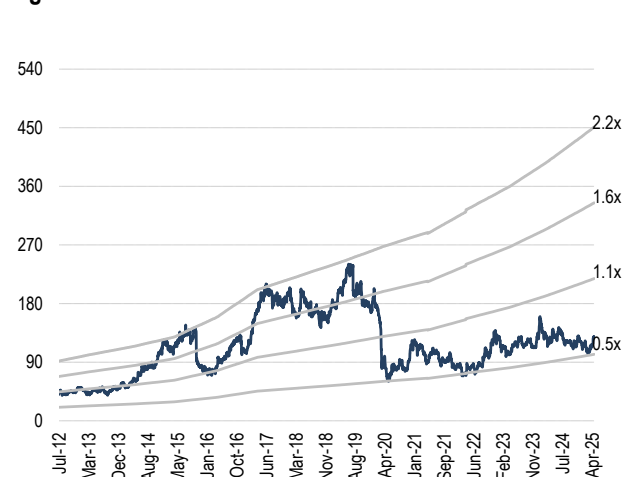
Source: Company, Anand Rathi Research

**Fig 3 – Ratio analysis, %**

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
NIM	4.0	3.7	3.3	3.2	3.2
Other inc. / total inc.	19.3	19.7	26.3	26.4	26.6
Cost-income	63.0	64.0	63.7	62.4	59.2
Provision coverage	68.2	66.4	63.2	62.0	62.0
Dividend payout	8.4	7.3	6.9	8.0	8.0
Credit-deposit	83.4	82.9	85.0	85.7	86.5
Investment-deposit	30.5	32.8	33.6	31.6	30.0
Gross NPA	3.2	3.2	3.0	2.6	2.3
Net NPA	1.0	1.1	1.1	1.0	0.9
BV (Rs)	146.6	162.1	181.1	203.0	230.2
Adj. BV (Rs)	138.6	152.0	168.3	189.3	215.9
CAR (%)	17.6	16.6	16.8	15.4	14.5
- Tier 1	15.2	14.5	14.3	13.3	12.8
RoE	10.8	11.1	11.4	12.4	13.7
RoA	1.0	0.9	0.9	0.9	1.0

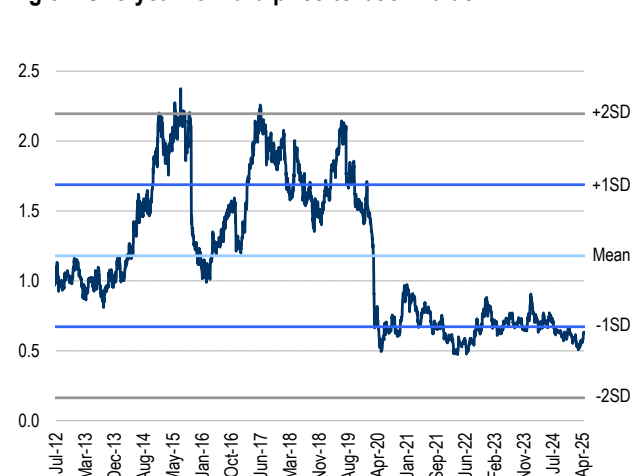
Source: Company, Anand Rathi Research

**Fig 4 – Price-to-book band**



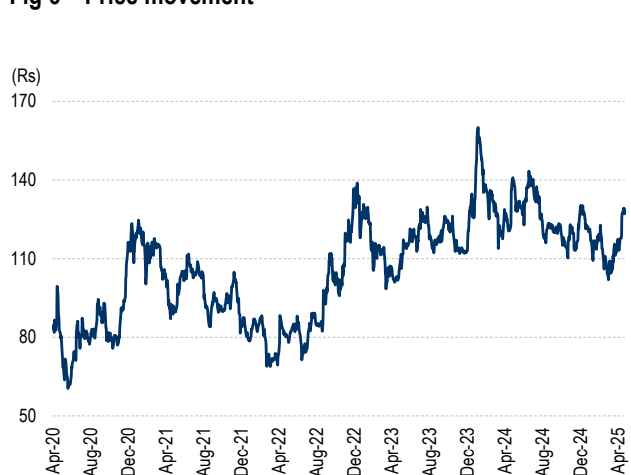
Source: Bloomberg

**Fig 5 – One-year-forward price-to-book value**



Source: Company

**Fig 6 – Price movement**



Source: Bloomberg

## Key Highlights

### Quarterly snapshot

**Fig 7 – Income statement**

(Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Interest income	13,741	14,446	14,893	15,684	16,711	17,419
Interest expense	9,001	9,371	9,927	10,592	11,282	11,839
<b>NII</b>	<b>4,740</b>	<b>5,075</b>	<b>4,966</b>	<b>5,092</b>	<b>5,429</b>	<b>5,580</b>
Y/Y growth, %	6.3	4.4	5.5	7.0	14.5	9.9
Non-interest income	1,237	1,362	1,430	2,046	1,841	2,188
<b>Total income</b>	<b>5,977</b>	<b>6,437</b>	<b>6,396</b>	<b>7,138</b>	<b>7,269</b>	<b>7,768</b>
Y/Y growth, %	10.4	5.8	10.7	22.4	21.6	20.7
Operating expenses	3,862	4,100	4,342	4,587	4,558	4,714
of which, staff costs	1,984	2,119	2,253	2,351	2,312	2,314
<b>PPOP</b>	<b>2,115</b>	<b>2,338</b>	<b>2,054</b>	<b>2,551</b>	<b>2,711</b>	<b>3,054</b>
Y/Y growth, %	9.0	-4.2	-1.6	21.2	28.2	30.7
Total provisions	410	241	284	456	672	672
<b>PBT</b>	<b>1,705</b>	<b>2,097</b>	<b>1,770</b>	<b>2,095</b>	<b>2,039</b>	<b>2,382</b>
Tax	439	540	456	541	525	611
<b>PAT</b>	<b>1,266</b>	<b>1,557</b>	<b>1,314</b>	<b>1,555</b>	<b>1,514</b>	<b>1,771</b>
Y/Y growth, %	11.2	9.5	3.5	22.6	19.6	13.7

Source: Company, Anand Rath Research

**Fig 8 – Balance sheet**

(Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Equity capital	3,119	3,128	3,128	3,136	3,136	3,143
Reserves & Surplus	46,001	47,585	48,722	50,376	51,754	53,764
Deposits	471,200	493,530	516,900	545,317	566,780	600,310
Borrowings	53,720	62,195	53,430	68,201	73,890	91,152
Other liabilities	24,000	23,932	22,980	22,522	20,110	19,730
<b>Total Equity and Liabilities</b>	<b>598,040</b>	<b>630,370</b>	<b>645,160</b>	<b>689,552</b>	<b>715,670</b>	<b>768,098</b>
Deposits y/y growth (%)	19.3	19.7	20.2	19.9	20.3	21.6
Deposits q/q growth (%)	3.6	4.7	4.7	5.5	3.9	5.9
<b>Assets</b>						
Cash and cash balances	25,270	30,659	28,480	31,249	30,450	26,986
Advances	389,510	411,235	421,810	448,902	477,800	512,380
Investments	308,860	324,217	333,040	364,097	359,260	402,998
Other assets	28,830	28,357	28,350	31,603	27,790	29,144
<b>Total Assets</b>	<b>598,040</b>	<b>630,370</b>	<b>645,160</b>	<b>689,552</b>	<b>715,670</b>	<b>768,098</b>
Advances y/y growth (%)	18.2	19.0	18.9	19.3	22.7	24.7
Advances q/q growth (%)	4.5	5.1	3.1	5.4	7.5	6.8

Source: Company, Anand Rath Research

**Fig 9 – Movement in NPAs and segment-wise asset quality**

Break-up of GNPA (Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
<b>Opening balance</b>	<b>12,813</b>	<b>13,676</b>	<b>13,535</b>	<b>14,346</b>	<b>14,966</b>	<b>15,172</b>
Slippages	4,280	3,230	3,730	3,890	3,950	3,660
Recovery	3,390	3,070	2,870	3,220	2,920	3,030
Write-offs	20	310	40	50	840	260
<b>Closing balance</b>	<b>13,676</b>	<b>13,535</b>	<b>14,346</b>	<b>14,966</b>	<b>15,172</b>	<b>15,544</b>
CV / CE	1,570	1,490	1,460	1,420	1,170	1,180
Corporate	2,280	1,950	1,930	1,920	1,780	1,770
SME + MSME	1,650	1,610	1,760	1,820	1,790	1,780
Mortgages	4,200	4,450	4,860	5,320	5,690	5,790
Others	3,980	4,030	4,340	4,490	4,740	5,020
<b>GNPA (%)</b>	<b>3.4</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	<b>3.1</b>	<b>3.0</b>
<b>Gross slippage ratio (%)</b>	<b>4.6</b>	<b>3.3</b>	<b>3.6</b>	<b>3.7</b>	<b>3.6</b>	<b>3.1</b>

Source: Company, Anand Rathi Research

**Fig 10 – Break-up of advances**

(%)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Corporate	7.8	7.6	6.9	6.9	6.3	5.7
Agri & Inclusive banking	23.9	25.3	25.2	24.6	23.6	23.1
SME + MSME	6.0	5.9	6.2	5.9	5.3	4.9
Mortgages	45.0	44.9	45.4	45.3	44.5	43.6
CV	0.6	0.4	0.4	0.6	1.0	1.1
Gold	3.1	3.1	3.3	3.5	3.4	3.4
Co-lending	8.6	7.5	7.1	8.0	11.3	13.0
Others	5.0	5.3	5.5	5.2	4.6	5.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

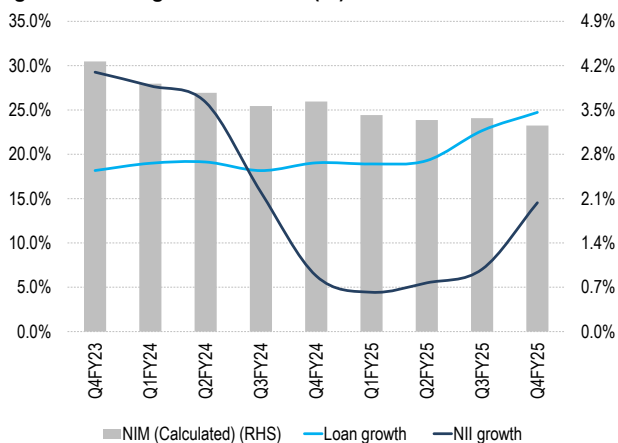
Source: Company, Anand Rathi Research

**Fig 11 – Collection efficiency, %**

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25
Business loans	98.7	98.5	98.5	98.7	98.8	99.0	98.9	98.8	99.1
Home loans	98.8	98.9	98.8	99.0	98.8	98.9	99.1	99.0	99.2
CVs	95.7	95.9	93.7	96.0	96.7	96.5	97.2	97.2	97.8

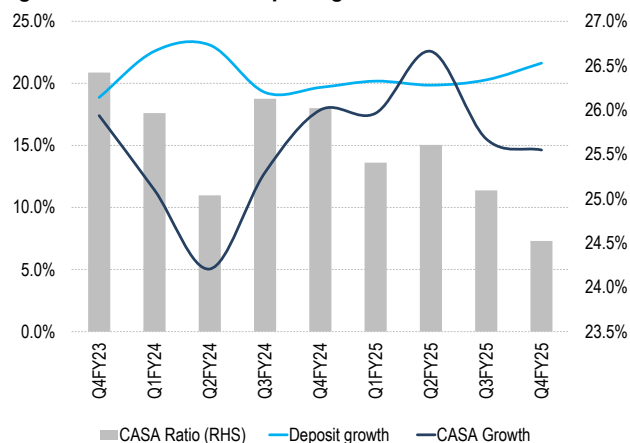
Source: Company, Anand Rathi Research

Fig 12 – Credit growth vs. NIM (%)



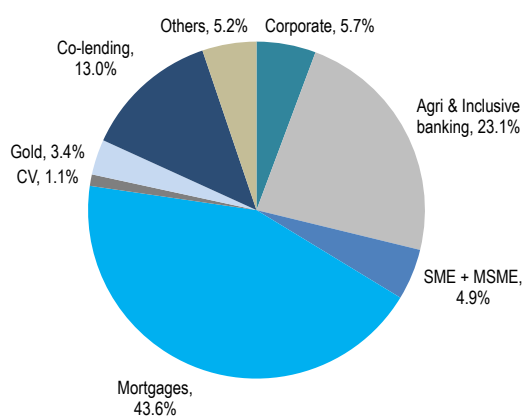
Source: Company, Anand Rathi Research

Fig 13 – CASA ratio vs. Deposit growth



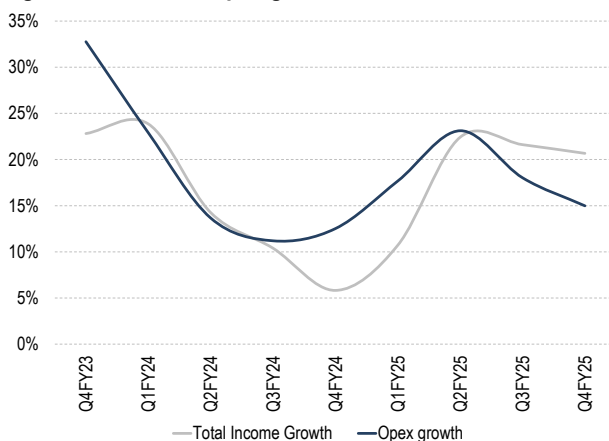
Source: Company, Anand Rathi Research

Fig 14 – Loan break-up



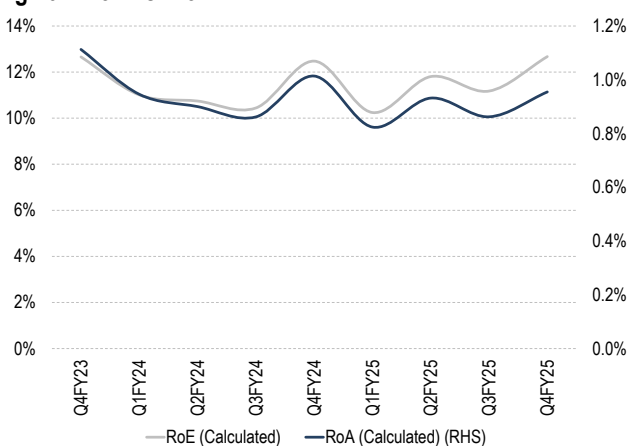
Source: Company, Anand Rathi Research

Fig 15 – Income vs. Opex growth



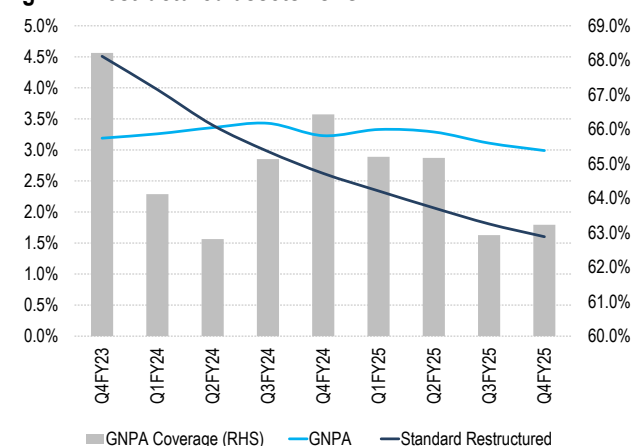
Source: Company, Anand Rathi Research

Fig 16 – RoE vs. RoA



Source: Company, Anand Rathi Research

Fig 17 – Restructured assets vs. GNPA



Source: Company, Anand Rathi Research

## Valuation

- Our target price of Rs171 is based on the two-stage DDM model. This implies a ~0.8x P/ABV multiple on the bank's FY27e book.

**Fig 18 – Change in estimates**

(Rs m)	FY26e			FY27e		
	New	Old	Chg %	New	Old	Chg %
Net interest income	25,096	25,758	(2.6)	29,631	30,354	(2.4)
Pre-provisioning profit	12,830	13,874	(7.5)	16,451	17,679	(6.9)
PAT	7,497	7,956	(5.8)	9,295	10,366	(10.3)

Source: Anand Rath Research

## Risks

- Less-than-anticipated loan growth could cut into our estimates.
- Large slippages from the mortgage book.

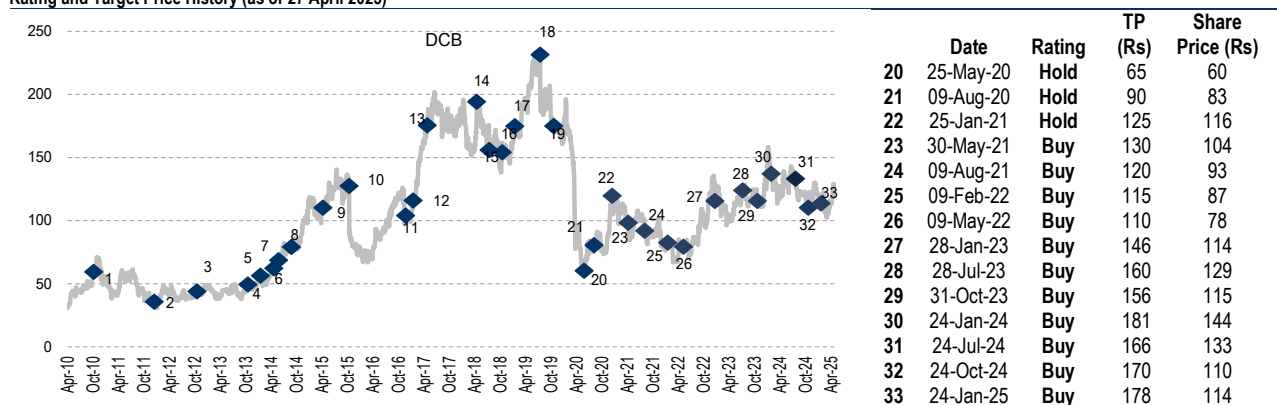
## Appendix

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