DCB Bank

Characteristically weak quarter

Weak core performance; monitor related volatility

DCB Bank's (DCBB IN) Q3 PAT at INR 1.27bn (up 11% YoY/flat QoQ) came in line with estimates, supported by higher other income and curtailed credit cost but underlying core saw softer trends. Core profitability was down >4% QoQ, given 21bps QoQ NIM decline (below the guided range, decline more than peers that have reported earnings thus far). Asset quality trends are stable, supporting earnings. The discussion hereon will rather be focused on: a) NIM trajectory – further funding cost strain likely, b) growth trajectory, which may feed into operating leverage benefit and c) recovery trends and credit cost delivery. While DCBB has been wading through challenges, the pressure points on core are disappointing. We believe, consistent delivery is the key trigger.

NIM decline feeds into softer core; trajectory, the key

DCBB saw softer core profitability (down >4% QoQ), led by 21bps QoQ NIM drop, largely due to funding cost impact, which was further impacted by lower lending yields (a disappointment). With this, NIMs (at 3.48%) fell below the guided range, and with likely further strain on funding cost, expect NIMs to be under strain, near term. We believe sustained focus and growth delivery are critical as these may drive operating leverage benefits – essential to improve return ratios.

Asset quality as expected; monitor volatility

Q3 slippages were higher at INR 4.3bn (4.6% versus 4.5% QoQ, higher than for peers, largely led by higher slippages in the mortgage segments (a large chunk came out of moratorium). That said, recovery/upgrades were higher, which curtailed the GNPL rise. While gross slippages have been elevated, recoveries have entailed lower credit cost, with DCBB sounding confident on higher recoveries hereon – a trend that may warrant further monitoring.

Valuations: Downgrade to Accumulate; TP revised to INR 165

While DCBB has performed well this cycle, we see structural operational limitations (long walk on liabilities, investment requirement) to cap returns – RoE of 12-13% in FY25E. Moreover, volatility between the quarters is a challenge and thus, we refrain from ascribing higher structural multiples, and see DCBB as more of a tactical play than a structural story at this juncture. We introduce FY26E estimates and roll over to September 2025E, leading to revised TP of INR 165 (from INR 147, multiples unchanged). Post our upgrade, the stock had outperformed >20% in the past three months, thus rendering limited upside – Downgrade to **Accumulate** from Buy.

Rating: Accumulate

Target Price: INR 165

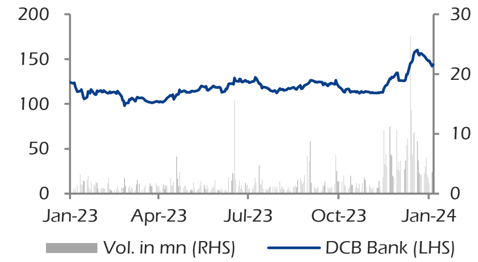
Upside: 15%

CMP: INR 144 (as on 24 January 2024)

Key data*	
Bloomberg /Reuters Code	DCBB IN/DBCA.BO
Current /Dil. Shares O/S (mn)	312/313
Mkt Cap (INRbn/USD mn)	45/540
Daily Vol. (3M NSE Avg.)	3,728,425
Face Value (INR)	10
1 USD = INR 83.1	

Note: *as on 24 January 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	14.8	14.8	14.8	14.8
Institutional Investors	52.2	52.1	51.7	47.2
Other Investors	9.9	10.1	10.1	10.5
General Public	23.1	23.0	23.3	27.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.3	9.1	18.4
DCB Bank	23.4	15.2	16.5
Karur Vysya Bank	28.2	39.2	65.9
City Union Bank	7.1	7.1	(10.2)

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Q3FY24E	Variance (%)
Operating Profit	2,115	2,105	0.5	1,941	9.0	2,057	2.8
PBT	1,705	1,708	(0.2)	1,534	11.1	1,685	1.2
Net Profit	1,266	1,268	(0.2)	1,139	11.2	1,261	0.4

Key Financials

YE Mar (INR bn)	PPoP (INR bn)	YoY (%)	PAT (INR bn)	YoY (%)	EPS (INR)	YoY (%)	P/PPOP (x)	ROA (%)	ROAE (%)	P/E (x)	P/ABV (x)
FY23	8	(1.3)	5	61.8	15	61.5	5.7	11	1.0	9.6	1.10
FY24E	9	10.6	5	11.7	17	11.7	5.2	11	1.0	8.6	1.01
FY25E	11	42.7	6	38.4	21	38.4	4.0	13	1.0	7.0	0.90
FY26E	14	59.4	8	48.1	25	48.1	3.2	13	1.0	5.8	0.80

Note: Pricing as on 24 January 2024; Source: Company, Elara Securities Estimate

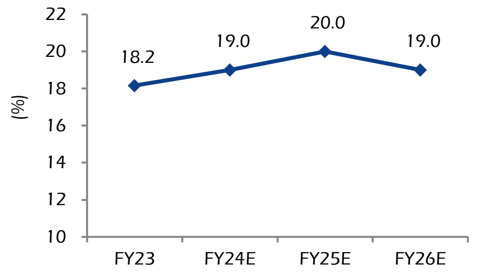
Prakhar Agarwal • prakhar.agarwal@elaracapital.com • +91 22 6164 8502
Kartik Solanki • kartik.solanki@elaracapital.com • +91 22 4204 8604
Palak Shah • palak.shah@elaracapital.com • +91 22 6164 8500
Elara Securities (India) Private Limited

Financials (YE March)

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net interest income	**17,170**	**19,058**	**22,553**	**26,517**
YoY growth (%)	*26.5*	*11.0*	*18.3*	*17.6*
Fee income	3,030	3,430	3,944	4,516
Trading profits	110	260	400	400
Non interest income	4,094	4,672	5,474	6,216
Net operating revenue	21,264	23,731	28,027	32,733
YoY growth (%)	*17.5*	*11.6*	*18.1*	*16.8*
Operating expenses	13,397	15,028	16,798	18,861
YoY growth (%)	*32.3*	*12.2*	*11.8*	*12.3*
Pre-provisioning operating profit	**7,867**	**8,703**	**11,229**	**13,872**
YoY growth (%)	*(1.3)*	*10.6*	*29.0*	*23.5*
Provisions for bad debts	1,392	1,492	2,417	3,376
Other provisions	200	200	200	200
Profit before tax	6,276	7,011	8,612	10,296
Tax	1,620	1,809	2,168	2,591
Profit after tax	**4,656**	**5,202**	**6,445**	**7,704**
YoY growth (%)	*61.8*	*11.7*	*23.9*	*19.5*
Balance sheet (INR mn)	**FY23**	**FY24E**	**FY25E**	**FY26E**
Customer loans	343,807	409,131	490,957	584,239
YoY growth (%)	*18.2*	*19.0*	*20.0*	*19.0*
Investments	125,825	148,340	168,473	192,987
Cash & bank balances	23,684	25,281	29,942	35,284
Fixed assets	6,009	6,139	6,269	6,399
Other assets	22,080	24,729	27,697	31,021
Total Assets	**521,405**	**613,620**	**723,338**	**849,930**
Net worth	43,408	47,963	53,688	60,673
Deposits	412,389	484,557	576,623	683,298
YoY growth (%)	*18.9*	*17.5*	*19.0*	*18.5*
Borrowings	41,181	53,328	60,434	67,434
Other liabilities	24,427	27,773	32,593	38,524
Total Liabilities	**521,405**	**613,620**	**723,338**	**849,930**
Key operating ratios	**FY23**	**FY24E**	**FY25E**	**FY26E**
Year to 31 Mar (%)				
Lending yield	10.5	10.6	10.5	10.4
Cost of Funds	5.6	5.9	5.9	5.8
Spreads	3.6	3.4	3.4	3.4
Net interest margin	3.7	3.5	3.5	3.5
CASA Ratio	26.4	26.1	26.2	26.3
Non interest income / operating income	19.3	19.7	19.5	19.0
Cost/income	63.0	63.3	59.9	57.6
Operating expense/avg assets	2.8	2.6	2.5	2.4
Credit costs / avg loans	0.4	0.4	0.5	0.6
Effective tax rate	25.8	25.8	25.2	25.2
Loan deposit ratio	83.4	84.4	85.1	85.5
ROA decomposition (%)	**FY23**	**FY24E**	**FY25E**	**FY26E**
NII /Assets	3.7	3.5	3.5	3.5
Fees/Assets	0.9	0.8	0.8	0.8
Invst profits/Assets	0.0	0.0	0.1	0.1
Net revenues/Assets	4.6	4.4	4.4	4.4
Opex /Assets	(2.9)	(2.8)	(2.6)	(2.5)
Provisions/Assets	(0.3)	(0.3)	(0.4)	(0.5)
Taxes/Assets	(0.4)	(0.3)	(0.3)	(0.3)
Total costs/Assets	(3.6)	(3.4)	(3.4)	(3.3)
ROA	1.0	1.0	1.0	1.0
Equity/Assets	8.9	8.5	8.0	7.6
ROAE	11.4	11.4	12.7	13.5
Key financial ratios (%)	**FY23**	**FY24E**	**FY25E**	**FY26E**
Year to 31 Mar (%)				
Tier I Capital adequacy				
Gross NPL	3.2	3.4	3.1	3.1
Net NPL	1.0	1.2	1.1	1.2
Slippage ratio	5.7	4.3	3.8	3.9
Assets / equity (x)	12.0	12.8	13.5	14.0
Per share data				
EPS (INR)	15	17	21	25
YoY growth (%)	*62*	*12*	*24*	*20*
BVPS (INR)	139	154	172	195
adj- BVPS (INR)	131	143	160	180
Dividend yields	0.79	1.13	1.26	1.26
Valuation (x)				
P/BV	1.03	0.93	0.83	0.74
P/ABV	1.10	1.01	0.90	0.80
P/E	9.63	8.62	6.96	5.82

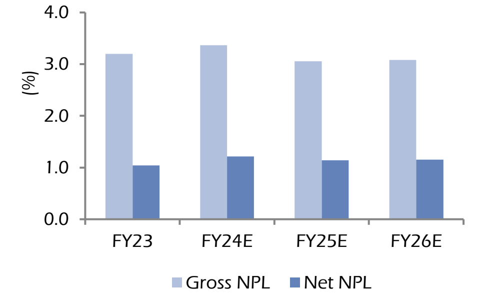
Note: pricing as on 24 January 2024; Source: Company, Elara Securities Estimate

Loan growth (%)



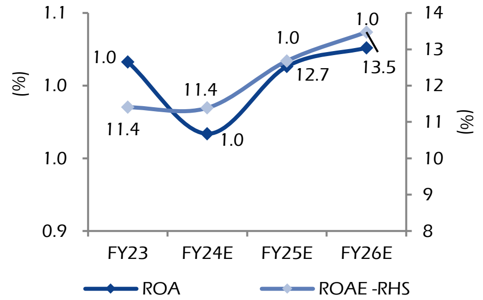
Source: Company, Elara Securities Estimate

Gross and net NPL (%)



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Loan growth momentum sustains; growth focus persists

- Overall loan growth of 18.2% YoY/4.5% QoQ was driven by Agri Inclusive banking (AIB), up 28.4% YoY/6.3% QoQ, followed by mortgages, which grew 24.5% YoY/5.9% QoQ and co-lending book, up 12.3% QoQ. However, other segments, i.e., corporate, CV and SME book declined by 3% YoY, 21.6% YoY and 5% YoY, respectively. The dip in the SME book was on account of lower TReDs portfolio compared with previous year. Gold loan book declined by 4.7% QoQ (a drop of 0.8% QoQ in Q2FY24).

- Disbursement declined 5.5% QoQ to INR 43bn. Largely, disbursements saw a decline across all segments, barring mortgages and AIB.

- AIB constitutes 23.9% of the loan book, of which 8% comprises mortgages and 3.23% tractor loans. Co-lending book (8.6% of the loan book) continued to gain traction with partnerships with fintechs from different segments, products and geographies. However, the management does not expect its contribution in the total loan book to move substantially.

- DCBB reiterates its target of 20% YoY growth with the aim to double the book in the next 3-4 years. Focus segments would be AIB, tractor loans, gold loans and mortgages.

Deposits grow in-line, sustained momentum key

Overall deposits growth of 19.3% YoY/3.6% QoQ was led by savings deposits (14.8% YoY/10.6% QoQ), which led to CASA ratio improvement QoQ to 26.1% (25% in Q2FY24). Across banks, there has been a movement from CASA to TD, but such a trend was different for DCBB as the bank employed a large base of feet on street, fintech partnerships and UPI cashback. Term deposit growth was 19.2% YoY, while it was flat QoQ. NR term deposit contribution in the deposit mix was largely stable at ~7.7%. DCBB may continue to focus on SA deposits and retail deposits as these are reflected in the reduction in top-20 deposit concentration to 6.75% from 7.05% in Q2FY24.

NIM moderates sequentially; trajectory, key hereon

Reported NIM of 3.48% compressed 21bps sequentially, led by both increase in the cost of funds (17bps) and yields declining by 12bps QoQ. The cost of funds may rise further as some part of repricing is expected to be completed in the next two quarters before stabilizing, but the pace of increase may be lower and in that context, the NIM trajectory is a key monitorable hereon. DCBB expects to maintain stable-state NIM at 3.65-3.75%, which would be led by stabilization in the cost of funds, change in advance composition towards higher-yielding assets and focus on CASA growth.

Asset quality stable

- DCBB's reported GNPL/NNPL declined from 3.36%/1.28% in Q2FY24 to 3.43%/1.22%, led by higher recoveries/upgrades even as slippages were higher. PCR (calculated) improved ~0.9ppt QoQ to 76.4%. Q3 slippages were higher at INR 4.2bn (slippage ratio of 4.63% in Q3 versus 4.48% in Q2FY24) due to higher slippages from mortgages (came out of moratorium in Q3) and AIB.

- Collection efficiency in LAP and home loans (including delinquent and restructured book) has largely remained stable at 98.8% and 98.9%, respectively, while collection efficiency in CV loans improved to 95.7%.

- The standard restructured book declined further to 2.98% of advances from 3.92% in Q2. The management remained comfortable with managing stress pool. The overall stress book (GNPL + restructured book) came down to 6.5% from 7.4% in Q2FY24. That said, DCBB's stress was elevated within mid-cap players, but adequate coverage lends comfort.

Other highlights

- DCBB continues to add staff in focus segments (AIB, CASA, mortgages, etc.) and technology; which elevated cost/assets to 2.6% (DCBB aims to reduce it to 2.4-2.5%).

- The management believes that capital raise may not be required in the next 12 months, as RWA consumption is 53-55% on the loan book, infusion of USD 10mn by promoter (subject to RBI approval) and ploughing back of profit.

Exhibit 1: Profit and loss – Quarterly PAT at INR 1.27bn with muted sequential growth

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
NII	3,450	3,805	3,740	4,111	4,460	4,860	4,707	4,757	4,740
Other income	1,183	1,148	924	992	954	1,223	1,069	1,074	1,237
Net revenue	4,634	4,953	4,664	5,103	5,414	6,083	5,777	5,831	5,977
Opex	2,645	2,744	3,002	3,278	3,473	3,643	3,690	3,725	3,862
PPoP	1,988	2,208	1,661	1,826	1,941	2,439	2,087	2,105	2,115
Provisions	970	676	350	310	407	525	377	397	410
PAT	754	1,134	972	1,124	1,139	1,422	1,269	1,268	1,266
YoY (%)									
NII	3.1	22.3	21.1	27.2	29.3	27.7	25.9	15.7	6.3
Other income	(23.4)	(11.5)	(23.1)	1.5	(19.4)	6.6	15.7	8.2	29.7
Net revenue	(5.3)	12.3	8.7	21.2	16.8	22.8	23.9	14.3	10.4
Opex	24.8	14.4	31.9	33.3	31.3	32.8	22.9	13.7	11.2
PPoP	(28.3)	9.8	(17.4)	4.2	(2.4)	10.5	25.6	15.3	9.0
Provisions	(34.3)	(30.4)	(77.5)	(64.1)	(58.1)	(22.4)	7.8	28.0	0.8
PAT	(21.7)	45.6	187.8	73.0	51.1	25.4	30.7	12.9	11.2
QoQ (%)									
NII	6.7	10.3	(1.7)	9.9	8.5	9.0	(3.1)	1.1	(0.4)
Other income	21.1	(3.0)	(19.5)	7.4	(3.8)	28.2	(12.6)	0.4	15.2
Net revenue	10.1	6.9	(5.8)	9.4	6.1	12.3	(5.0)	0.9	2.5
Opex	7.6	3.7	9.4	9.2	6.0	4.9	1.3	1.0	3.7
PPoP	13.5	11.1	(24.8)	9.9	6.3	25.7	(14.5)	0.9	0.5
Provisions	12.3	(30.3)	(48.2)	(11.5)	31.2	29.0	(28.1)	5.2	3.3
PAT	16.1	50.5	(14.4)	15.6	1.3	24.9	(10.7)	(0.1)	(0.2)

Source: Company, Elara Securities Research

Exhibit 2: Loan growth came in at 18.2% YoY/4.5% QoQ

(INR bn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Loan book	277	291	298	313	330	344	355	373	390
% YoY	*9.3*	*12.1*	*16.9*	*16.5*	*19.2*	*18.2*	*19.0*	*19.1*	*18.2*
% QoQ	*3.0*	*5.2*	*2.5*	*5.0*	*5.4*	*4.3*	*3.2*	*5.1*	*4.5*

Source: Company, Elara Securities Research

Exhibit 3: Mortgages grew a robust 24.5% YoY, forming 45% of the total loan book

Loan-book mix	Gross loans (INR mn)						Loan growth YoY (%)				Loan mix (%)			
(INR mn)	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Mortgages	133,927	140,765	150,588	158,569	165,505	175,280	26.2	26.6	23.6	24.5	43.8	44.7	44.4	45.0
Gold loan	15,020	13,846	13,065	12,771	12,674	12,075	(10.2)	(14.3)	(15.6)	(12.8)	3.8	3.6	3.4	3.1
Commercial vehicle	6,884	5,604	4,813	3,902	2,982	2,337	(44.9)	(56.4)	(56.7)	(58.3)	1.4	1.1	0.8	0.6
AIB	67,589	72,525	80,107	82,300	87,599	93,093	31.1	31.4	29.6	28.4	23.3	23.2	23.5	23.9
Corporate banking	32,543	32,966	27,161	28,734	31,312	30,382	(6.7)	(3.6)	(3.8)	(7.8)	7.9	8.1	8.4	7.8
SME+ MSME	29,727	29,999	28,880	23,768	24,602	23,371	10.3	(11.4)	(17.2)	(22.1)	8.4	6.7	6.6	6.0
Other retail	11,578	12,857	14,440	17,028	18,265	19,476	24.1	(4.8)	57.8	51.5	4.2	4.8	4.9	5.0
Co-lending	15,646	21,098	24,754	27,670	29,821	33,498	21.5	132.0	90.6	58.8	7.2	7.8	8.0	8.6
Total	**312,914**	**329,660**	**343,807**	**354,740**	**372,760**	**389,510**	**18.2**	**19.0**	**19.1**	**18.2**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Company, Elara Securities Research

Exhibit 4: Disbursements trend declined largely across MSMEs and SMEs

	Disbursements (INR mn)								Disbursements growth YoY (%)			
(INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Mortgages	11,150	11,110	13,700	13,950	16,650	14,530	14,660	14,940	49.3	30.8	7.0	7.1
SME + MSME	5,740	7,150	9,760	9,680	8,380	3,840	4,260	3,270	46.0	(46.3)	(56.4)	(66.2)
Corporate banking	5,030	6,140	6,790	6,220	5,400	7,910	8,920	7,440	7.4	28.8	31.4	19.6
AIB	7,820	5,660	9,990	10,360	13,650	9,540	11,260	11,420	74.6	68.6	12.7	10.2
Gold loan	3,090	3,880	3,490	3,010	3,760	4,230	3,660	3,410	21.7	9.0	4.9	13.3
Construction finance	2,440	2,220	2,490	2,760	2,900	2,320	2,810	2,590	18.9	4.5	12.9	(6.2)
Total	**35,270**	**36,160**	**46,220**	**45,980**	**50,740**	**42,370**	**45,570**	**43,070**	**43.9**	**17.2**	**(1.4)**	**(6.3)**

Source: Company, Elara Securities Research

Exhibit 5: Deposit growth of 3.6% QoQ led by SA

INR bn	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Deposits	322	347	351	370	395	412	430	455	471
% YoY	*11.7*	*16.8*	*14.6*	*16.3*	*22.6*	*18.9*	*22.6*	*23.1*	*19.3*
% QoQ	*1.5*	*7.6*	*1.1*	*5.4*	*6.9*	*4.4*	*4.3*	*5.8*	*3.6*
CASA	84	93	100	108	109	109	112	114	123
% YoY	*25.6*	*36.8*	*55.3*	*34.5*	*30.5*	*17.4*	*11.4*	*5.0*	*12.8*
% QoQ	*3.7*	*11.0*	*8.0*	*8.2*	*0.6*	*(0.1)*	*2.5*	*2.0*	*8.1*
Term Deposits	239	254	251	261	286	303	318	341	341
% YoY	*7.5*	*10.9*	*3.8*	*10.2*	*19.8*	*19.4*	*27.1*	*30.6*	*19.2*
% QoQ	*0.7*	*6.5*	*(1.4)*	*4.2*	*9.5*	*6.1*	*4.9*	*7.1*	*(0.0)*
- Resident TD	187	198	195	202	225	239	252	270	270
- Non Resident TD	23	22	23	22	23	24	25	26	26
- Interbank TD	29	34	33	37	39	41	41	45	45

Source: Company, Elara Securities Research

Exhibit 6: NIM declined by 21bps to 3.48%, cost of funds rose 17bps

(%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Yield on advances	10.7	11.00	10.65	10.81	10.99	11.67	11.55	11.56	11.44
Cost of funds	6.1	6.04	6.00	5.97	6.05	6.41	6.70	6.85	7.02
NIM	3.6	3.93	3.61	3.88	4.02	4.18	3.83	3.69	3.48

Source: Company, Elara Securities Research

Exhibit 7: GNPA/NNPA came in at 3.43%/1.22% from 3.63%/1.22% in Q2FY24

INR mn	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Opening GNPA	12,849	13,398	12,899	12,879	12,489	12,229	11,229	11,809	12,809
Slippages	4,575	3,781	5,710	4,550	4,030	2,690	3,420	3,950	4,280
Recoveries	1,843	1,621	1,370	1,390	1,550	1,420	1,040	1,040	1,200
Upgradation	2,171	2,642	4,330	3,140	2,200	1,640	1,070	1,850	2,190
Write-offs	12	17	30	410	540	630	730	60	20
Closing GNPA	13,398	12,899	12,879	12,489	12,229	11,229	11,809	12,809	13,679
GNPL (%)	4.8	4.3	4.2	3.9	3.6	3.2	3.26	3.36	3.43
NNPL (%)	2.6	2.0	1.8	1.5	1.4	1.0	1.19	1.28	1.22
PCR (%) - Reported	62.2	67.8	69.5	72.8	74.7	79.3	77.1	75.5	76.4
Credit cost (%) - Calculated	1.42	0.95	0.48	0.41	0.51	0.62	0.43	0.44	0.43

Source: Company, Elara Securities Research

Exhibit 8: Segment-wise GNPA – Some segments see rise in GNPAs

GNPLs (INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Mortgages	3,850	3,420	3,310	2,950	2,900	2,700	3,160	3,610	4,200
Gold loan (incl co-lending)	1,370	1,330	1,060	410	290	190	240	420	320
Commercial vehicle	2,360	2,260	2,300	2,180	2,080	1,790	1,520	1,550	1,570
AIB	3,000	2,920	3,170	2,970	2,900	2,740	2,940	3,000	3,240
Corporate banking	1,020	1,010	1,010	2,040	2,150	1,990	2,210	2,280	2,280
SME+ MSME	1,200	1,380	1,490	1,480	1,470	1,300	1,380	1,540	1,650
Others retail	600	580	540	460	440	520	360	410	420
Total	**13,400**	**12,900**	**12,880**	**12,490**	**12,230**	**11,230**	**11,810**	**12,810**	**13,680**
(%) of loans									
Mortgages	3.31	2.87	2.64	2.20	2.06	1.79	1.99	2.18	2.40
Gold loan (incl co-lending)	5.50	3.81	3.95	1.34	0.83	0.50	0.59	0.99	0.70
Commercial vehicle	21.33	25.89	25.71	31.67	37.11	37.19	38.95	51.98	67.18
AIB	4.93	4.78	5.06	4.39	4.00	3.42	3.57	3.42	3.48
Corporate banking	3.69	3.47	3.39	6.27	6.52	7.33	7.69	7.28	7.50
SME+ MSME	4.34	5.27	5.55	4.98	4.90	4.50	5.81	6.26	7.06
Others retail	7.23	4.98	3.02	3.97	3.42	3.60	2.11	2.24	2.16
Total	**4.84**	**4.43**	**4.32**	**3.99**	**3.71**	**3.27**	**3.33**	**3.44**	**3.51**

Source: Company, Elara Securities Research

Exhibit 9: Outstanding stressed book down from 7.4% in Q2 to 6.5% in Q3

INR mn	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
GNPLs	12,899	12,885	12,492	12,233	11,228	11,814	12,813	13,676
Std. restructured book	21,560	20,940	19,710	18,760	17,790	16,180	14,610	11,590
Total stress book	**34,459**	**33,825**	**32,202**	**30,993**	**29,018**	**27,994**	**27,423**	**25,266**
Stress book (%) of loans	11.8	11.3	10.3	9.4	8.4	7.9	7.4	6.5

Source: Company, Elara Securities Research

Exhibit 10: Q3FY24 results highlight

(INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Interest income	13,741	10,717	28.2	13,056	5.2
Interest expenses	9,001	6,257	43.9	8,299	8.5
Net interest income	4,740	4,460	6.3	4,757	-0.4
Other income	1,237	954	29.7	1,074	15.2
Operating expenses	3,862	3,473	11.2	3,725	3.7
Staff expense	1,984	1,796	10.5	1,889	5.0
Other opex	1,878	1,677	11.9	1,836	2.3
Pre prov op profit (PPP)	2,115	1,941	9.0	2,105	0.5
Provisions	410	407	0.8	397	3.3
Profit before tax	1,705	1,534	11.1	1,708	-0.2
Provision for tax	439	396	11.0	441	-0.3
Profit after tax	1,266	1,139	11.2	1,268	-0.2
EPS (INR)	4.1	3.7		4.1	
Ratios (%)					
NII / GII	34.5	41.6		36.4	
Cost - income	64.6	64.1		63.9	
Provisions / PPOP	19.4	21.0		18.8	
Tax rate	25.8	25.8		25.8	
Balance sheet data					
Advances (INR bn)	390	330	18.2	373	4.5
Deposits (INR bn)	471	395	19.3	455	3.6
CD ratio (%)	82.7	83.4		81.9	
Asset quality					
Gross NPA	13,676	12,233	11.8	12,813	6.7
Gross NPAs (%)	3.4	3.6		3.4	
Net NPA	4,769	4,533	5.2	4,764	0.1
Net NPA(%)	1.2	1.4		1.3	
Provision coverage (%)	65.1	62.9		62.8	

Source: Company, Elara Securities Research

Exhibit 11: Change in estimates

(INR mn)	Revised		Old		% Change		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY26E
Net interest income	19,058	22,553	19,351	22,743	(1.5)	(0.8)	26,517
Operating profit	8,703	11,229	9,298	11,695	(6.4)	(4.0)	13,872
Net profit	5,202	6,445	5,540	6,745	(6.1)	(4.5)	7,704
TP (INR)		**165**		**147**			**12**
Rating		**Accumulate**		**Buy**			

Source: Elara Securities Estimate

Q3FY24 Conference Call – Highlights

Business momentum

- DCBB endeavors to double the balance sheet in 3-4 years, with focus on AIB, tractors, gold loans and home loans.
- In Q3FY24, advances grew 18% YoY and deposit 19% YoY.
- SME/MSME disbursals: In FY23, most SME/MSME disbursals were from TReDs, absent in Q3. Self-employed base is largely from services and retail is higher. Manufacturing is fairly limited, thus linkage with larger group is less.
- Corporate book is a combination of short term loans and long term. The proportion of this book may be range-bound at 8-9% and thus, may not grow aggressively.
- Co-lending: DCBB is in partnerships with originators in different segments/products or geographies – Gold loans, home loans, school finance, business loans. The composition may not increase substantially and may grow in-line with the overall book.
- Commercial vehicle: The book has been declining since pre-pandemic. Mainly, recovery is being made from this book.
- Consumption-led demand in advances is there from urban areas.
- Growth trends for the target segment are as follows – AIB 28-30% YoY, co-lending 25% YoY, and mortgage 25% YoY (further room for improvement).
- The focus is on growing the deposit base at higher rate than advances.
- CASA ratio has improved to 26.1% from 25% in Q2FY24. CASA growth was led by SA growth – Fintech partnerships, large base of FOS, UPI cashback product.
- Average ticket size in SA was INR 1,00,000-1,50,000, thus the impact of higher rate of SA at 7% is very less.
- Deposit concentration in top-20 has come down from 7.05% in Q2FY24 to 6.75% in Q3FY24.

Asset quality

- GNPA/NNPA came in at 3.43%/1.22% in Q3 versus 3.36%/1.28% in Q2FY24. As a result, PCR has increased to 76%.
- Mortgage GNPA rise is mainly due to moratorium customers as EMI has increased and it takes about 6-9 months for the pool to mature. However, recoveries and upgrades have been strong.
- Slippages ratio was a tad higher at 4.63% in Q3FY24 versus 4.48% in Q2FY24, led by mortgages primarily from customers. Slippages are in-line with the management's expectations as these are from the restructured book or moratorium book. Slippages (ex-gold) have come down to 2.55% from 2.69% in Q2FY24. DCBB views this as manageable.
- Recoveries/upgrades, as a percentage of slippages, have improved from 62% in Q1FY24 to 79% in Q3FY24.
- Credit cost has been flat QoQ at 28bps versus guidance of 45bps.

Margins and cost

- NIM stood at 3.48% in Q3FY24 due to increase in the cost of funds (management reiterated itsoutlook of 3.65-3.75% NIM largely led by stabilization of cost of funds, change in advance composition towards higher yielding segments) (exampleshift from home loans to LAP due to ~100bps differentials).the focus is on CASA accretion and volume-led growth (which may come in 4-5 months).
- The cost of funds may go up in Q4 as well (or maximum five months), after which it may stabilize.
- Incremental cost of deposits, renewal of deposit may be at current rate, which is at peak; thus only a marginal increase in cost.
- EBLR increases have been passed on to customers.
- Decline in yield on advances is due to product mix (example higher co-lending, but changes within co-lending may also help in improving yields).

Other highlights

- Opex: DCBB continues to add people in target segments of AIB, gold loans, tractors, home loans and investment in tech. The intention is to grow opex lower than income.
- C/A may come down YoY even though frontline investment in staff continues as the portfolio continues to grow. The aim is to be at 2.4-2.5%.
- CRAR stood at 15.72% with tier I at 13.69% (which declined 59bps QoQ). However, DCBB does not expect to raise capital in the next 12 months as its RWA consumption is 53-55% of the loan book, and given the RBI's permission to let the promoter infuse USD 10mn and plough back for profits.
- The impact of RBI circular on CET-1 was ~20bps.

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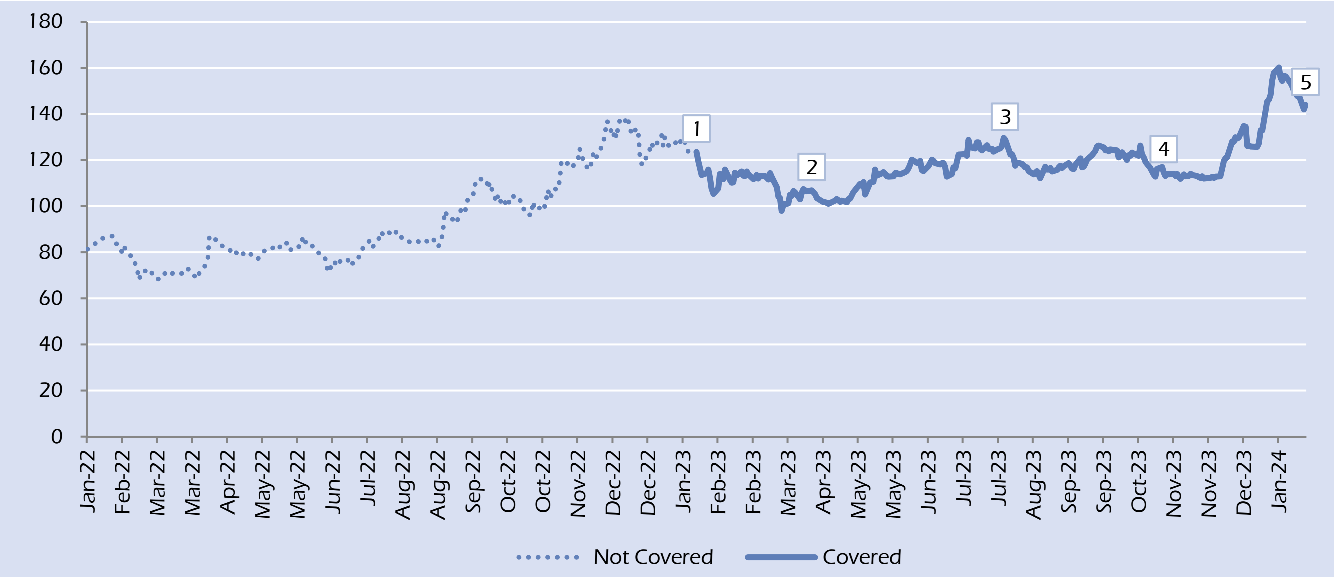

	Date	Rating	Target Price	Closing Price
1	24-Jan-2023	Accumulate	INR 145	INR 124
2	3-Apr-2023	Buy	INR 130	INR 107
3	28-Jul-2023	Accumulate	INR 147	INR 129
4	31-Oct-2023	Buy	INR 147	INR 115
5	24-Jan-2024	Accumulate	INR 165	INR 144

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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India	Europe	USA	Asia / Pacific
Elara Securities (India) Pvt. Ltd.	Elara Capital Plc.	Elara Securities Inc.	Elara Capital (Asia) Pte.Ltd.
One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India	6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom	230 Park Avenue, Suite 2415, New York, NY 10169, USA	One Marina Boulevard, Level 20, Singapore 018989
Tel : +91 22 6164 8500	Tel : +44 20 7486 9733	Tel: +1 212 430 5870 Fax: +1 212 208 2501	Tel : +65 6978 4047

Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales			
Ashok Agarwal	India	ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India	lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia	joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events	anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access	tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing			
Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates	nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading	biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India	kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India	anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India	nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

Research				
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com	+91 22 6164 8689
Amit Purohit	Analyst	Building Materials, FMCG, Paints	amit.purohit@elaracapital.com	+91 22 6164 8594
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com	+91 22 6164 8516
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com	+91 22 6164 8505
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com	+91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com	+91 22 6164 8527
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com	+91 22 6164 8542
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com	+91 22 6164 8507
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com	+91 22 6164 8513
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com	+91 22 6164 8502
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com	+91 22 6164 8581
Prerna Jhunjhunwala	Analyst	Textiles, Retail	prerna.jhunjhunwala@elaracapital.com	+91 22 6164 8519
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com	+91 22 6164 8517
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@elaracapital.com	+91 22 6164 8583
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com	+91 22 6164 8518
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com	+91 22 6164 8559
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com	+91 22 6164 8546
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com	+91 22 4204 8683
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com	+91 22 4204 8664
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com	+91 22 6164 8521
Gaurang Sakare	Associate	Healthcare, Pharmaceuticals	gaurang.sakare@elaracapital.com	+91 22 4204 8618
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com	+91 22 6164 8545
Himanshu Dhyawala	Associate	Diversified Financials, Non Lending Financials	himanshu.dhyawala@elaracapital.com	+91 22 4204 8661
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com	+91 22 6164 8500
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com	+91 22 4204 8604
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com	+91 22 4204 8693
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com	+91 22 4204 8669
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com	+91 22 4204 8611
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com	+91 22 4204 8683
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com	+91 22 4204 8667
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com	+91 22 4204 8682
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com	+91 22 6164 8500
Rohit Harlikar	Associate	Building Materials, FMCG, Paints	rohit.harlikar@elaracapital.com	+91 22 6164 8562
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com	+91 22 4204 8684
Seema Nayak	Associate	IT Services, Internet	seema.nayak@elaracapital.com	+91 22 4204 8687
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com	+91 22 6164 8500
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com	+91 22 4204 8688
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com	+91 22 6164 8537
Ujwal Wadighare	Associate	Agrochemicals, Fertilisers, Hotels, Sugar	ujwal.wadighare@elaracapital.com	+91 22 4204 8684
Vaibhav Chechani	Associate	IT Services, Internet	vaibhav.chechani@elaracapital.com	+91 22 4204 8682
Vidhi Puj	Associate	Building Materials, FMCG, Paints	vidhi.puj@elaracapital.com	+91 22 4204 8692
Vinayak Patil	Database		vinayak.patil@elaracapital.com	+91 22 6164 8510
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com	+91 22 6164 8568
Prakriti Singh	Editor		prakriti.singh@elaracapital.com	+91 22 6164 8500
Gurunath Parab	Production		gurunath.parab@elaracapital.com	+91 22 6164 8515
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com	+91 22 6164 8537

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Elara Securities (India) Private Limited
Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapial.com - Tel. +91 22 6164 8509