

July 27, 2018

## Yes Bank

### Q1FY19 Result Update

#### Promising asset growth backed by advances & investments growth

Total assets grew 6% QoQ to INR 3325.5bn on the back of 21% QoQ growth in investments to INR 829.5bn and 5% QoQ growth in advances to INR 2147.2bn. Retail Advances witnessed 15% QoQ growth to INR 285bn, while corporate advances remained flat at INR 1375.9bn.

#### Term deposits driving deposit growth

Deposits grew 6% QoQ to INR 2133.9bn. CASA grew 2% QoQ to INR 749.3bn while term deposits grew 9% QoQ to INR 1384.7bn. CASA growth remain muted due to 2% de-growth in current account, while saving account saw good traction registering 5% QoQ growth. Resultant, CASA ratio slipped from 36.5% in Q4FY18 to 35.1%.

#### Improvement in yield was shadowed by higher funding cost; NIM slipped to 3.3%

Yield on advances improved 10bps (sequentially) to 10.0% while yield on investments improved 9bps to 7.1%. Cost of funds swelled from 6.0% to 6.3%. Resultant, NIM contracted 10bps to 3.3%. NIM is expected to improve given upcoming loan re-pricing in Q2FY19. 85% of book is MCLR linked. While cost of funds incorporate immediate interest rate rise, loan yields are re-priced with delay.

#### SR redemption fuelled robust non-interest income growth

Non-interest income grew 19% QoQ to INR 16.9bn. While commissions from LC & BG de-grew by 10% QoQ to INR 2.2bn, Forex and SR segment swelled 158% QoQ to INR 4.6bn, SR redemption stood at INR 0.7bn, corporate fees grew 6% to INR 6.8bn and retail fees de-grew 4% to INR 3.3bn.

**Bank reported extraordinary cost to income ratio at 37%** due to extensive focus on digitalization. Management expects ratio to hover around 39% going forward.

#### Stable asset quality; strong recovery provided headroom for high provisions

GNPA came at 1.31% (INR 28.2bn), NNPA came at 0.59% (INR 12.6bn). PCR was 55% from 50% in Q4FY18. Gross slippages were INR 5.6bn. Bank recovered INR 3bn from one account in NCLT and INR 1.7bn in SR redemption. Resultant, net slippages came at INR 0.9bn. Credit cost came at 0.15% in line with management guidance of 0.5-0.7% on annual basis.

#### Valuations

PAT grew 7% QoQ to INR 12.6bn. Resultant, ROAA% remained flat at 1.6% while ROAE% moved up to 19.4% from 18.8%. Balance sheet growth was robust, although, funding cost pressured NIM but CI & asset quality stabilized P&L. We expect NIM to improve from Q2. Currently, stock is trading at FY20E P/ABV of 2.4x, we assign neutral rating and value stock at P/ABV of 2.7x implying an upside potential of 10% and a target price of INR 407.

(INR Crores)	FY16	FY17	FY18	FY19E	FY20E
Net interest income	4,566.7	5,797.3	7,737.1	10,819.9	14,883.9
<b>Growth%</b>	<b>31%</b>	<b>27%</b>	<b>33%</b>	<b>40%</b>	<b>38%</b>
Pre-provisioning profit	4,302.5	5,837.5	7,748.1	10,375.9	14,068.0
<b>Growth%</b>	<b>32%</b>	<b>36%</b>	<b>33%</b>	<b>34%</b>	<b>36%</b>
Adjusted PAT	2,539.4	3,330.1	4,224.6	5,592.7	7,638.3
<b>Growth%</b>	<b>27%</b>	<b>31%</b>	<b>27%</b>	<b>32%</b>	<b>37%</b>
EPS (INR)	60.4	14.6	18.3	24.3	33.1
BVPS (INR)	327.8	96.6	111.8	132.2	160.1
ABVPS (INR)	321.1	91.9	106.1	124.9	150.7
P/B (x)	2.6	3.2	3.0	2.8	2.3
P/ABV (x)	2.7	3.4	3.2	3.0	2.4

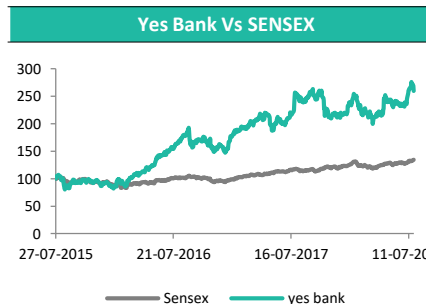
\* Read last page for disclaimer & rating rationale

# BUY\*



Stock Details	
Industry	BFSI
Sensex	36984
Nifty	11167
Bloomberg Code	YES:IN
Eq. Cap. (Rs. Cr)	461
Face Value (Rs.)	2
52-w L/H	285/395
Market Cap (Cr)	85,081

Valuation Data			
	FY18A	FY19E	FY20E
NIM	3.1%	3.1%	3.2%
Book value	112	132	160
Adj BV	106	125	151
ROAA	1.6%	1.5%	1.6%
ROAE	19.4%	21.1%	23.4%



Shareholding Pattern			
	Jun'18	Mar'18	Jun'17
Promoters	20.0	20.0	20.1
FIs	42.5	42.6	45.8
MF	11.6	10.3	11.1
Retail	8.8	9.1	7.8
Others	17.1	18.0	15.1
	100.0	100.0	100.0

#### ANALYST

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## Q1FY19 Result Analysis

(INR Crores)	Q1FY19	Q1FY18	Q4FY18	Y-o-Y	Q-o-Q
Interest on Advances/Bills	5005	3534	4404	42%	14%
Interest on Investment	1351	903	1179	50%	15%
Interest on bal. with RBI & Others	162	179	110	-10%	48%
Other Interest	60	37	50	62%	22%
<b>INTEREST EARNED</b>	<b>6578</b>	<b>4654</b>	<b>5743</b>	<b>41%</b>	<b>15%</b>
<b>Net-Interest Income (NII)</b>	<b>2219</b>	<b>1809</b>	<b>2154</b>	<b>23%</b>	<b>3%</b>
Other Income	1694	1132	1421	50%	19%
<b>Total Income</b>	<b>3913</b>	<b>2941</b>	<b>3575</b>	<b>33%</b>	<b>9%</b>
Operating Expenses	1459	1237	1440	18%	1%
<b>Pre-Provisional Profits</b>	<b>2455</b>	<b>1704</b>	<b>2135</b>	<b>44%</b>	<b>15%</b>
Provisions & Contingencies	626	286	400	119%	57%
<b>PBT</b>	<b>1829</b>	<b>1418</b>	<b>1736</b>	<b>29%</b>	<b>5%</b>
Provision for Taxes	569	453	556	26%	2%
<b>Adjusted Net Profit</b>	<b>1260</b>	<b>966</b>	<b>1179</b>	<b>31%</b>	<b>7%</b>

- Bank's total operating income grew 33% YoY from INR 2941cr in Q1FY18 & grew 9% QoQ from INR 3575cr in Q4FY18 to INR 3913cr in this quarter on the back of 23% YoY growth in net interest income propelled by 53% YoY growth in advances. However, yield on advances dropped from 10.4% in Q4FY18 to 10.0% in Q1FY19.
- Bank's Net Interest Income grew 23% YoY from INR 1809cr in Q1FY18 & 3% QoQ from INR 2154cr in Q4FY18 to INR 2219cr in this quarter. NIM contracted from 3.7% in Q1FY18 to 3.3% in Q1FY19 and cost of funds rose from 6.2% in Q1FY18 to 6.3% in Q1FY19.
- Bank's Non-Interest Income grew 50% YoY from INR 1132cr in Q1FY18 & 19% QoQ from INR 1421cr in Q4FY18 to INR 1694cr in this quarter on the back of 60% YoY growth in corporate trade segment, 66% YoY growth in corporate banking fees and 43% YoY growth in forex fees.
- Bank's quarterly cost to income ratio contracted by 478bps YoY to 37%.
- Bank's quarterly pre-provisioning profit grew 44% YoY from INR 1704cr in Q1FY18 & grew 15% QoQ from INR 2135cr in Q4FY18 to INR 2455cr in this quarter.
- Bank's net profits grew 31% YoY from INR 966cr in Q1FY18 & 7% QoQ from INR 1179cr in Q4FY18 to INR 1260cr in this quarter.
- Gross NPA ratio came at 1.31% (v/s 0.97% in Q1FY18) and NNPA came at 0.59% (v/s 0.39% in Q1FY18). Provision coverage ratio was 55.3% (v/s 60.03% in Q1FY18).
- Capital adequacy ratio came at 17.3% while Tier I came at 12.5%

(INR Crores)	Q1FY19	Q1FY18	Q4FY18	Y-o-Y	Q-o-Q	Comment
<b>Deposits</b>	213,395	150,241	200,738	42%	6%	CASA went down from 36.8% in Q1FY18 to 35.1% in Q1FY19 due to 53% growth in CA, moderate 27% growth in SA & 46% growth in term deposits.
<b>Borrowings</b>	78,790	38,302	74,894	106%	5%	-
<b>Investments</b>	82,953	52,136	68,399	59%	21%	
<b>Advances</b>	214,720	139,972	203,534	53%	5%	Corporate banking grew 44% YoY, MSME grew 23%, Retail banking grew impressive 94%.
<b>Total Assets</b>	1,080,409	895,653	1,063,934	21%	2%	

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## Conference Call Highlights

1. NIM contracted sequentially by 10bps to 3.3%. Management believes NIM to bottom out given a) re-pricing of loans to happen in coming quarters (because MCLR reset date is 6months to 1 year bank could not pass on rise in interest rate). Also, it has been observed that deposits have quicker re-pricing than loans.
2. Cost to income ratio came at 37%. Management believes ratio to hover around 39% going forward.
3. On deposits front, CASA is facing industry headwinds. CASA grew 36% YoY in current quarter to INR 74,930cr while term deposits grew 46% YoY to INR 1,38,465cr. Management expects CASA to continue its growth in 30-40% range.
4. CRAR came at 17.3%, Tier I ratio came at 12.8% and CET I ratio at 9.5%. Total capital increased 44% YoY to INR 469.8bn. However, CET I slipped 20bps to 9.5% because in Q1, higher charge is provided for operational risk.
5. On Asset quality front, GNPA came at 1.31% v/s 1.28% in Q4FY18 while NNPA came at 0.59% v/s 0.64% in Q4FY18. PCR improved from 50% in Q4FY18 to 55% in Q1FY19.
6. Quarterly credit cost at 0.15%. Management guided annual credit cost for FY19 around 0.5-0.7%.
7. Gross slippages of INR 5.6bn, of which INR 3.2bn is expected to be recovered/upgraded in Q2FY19.
8. Bank recovered INR 300cr from one account referred in NCLT and INR 170cr in SR redemption. This reduced net slippages to INR 90cr.
9. Provisions of INR 626cr was made. NPA provisioning constituted ~INR 380 cr of which ~INR 150cr was on account of higher provisioning (50% to 55%). MTM losses constituted INR 106cr, forex constituted INR 36cr, country risk accounted for INR 21.3cr and general provisioning accounted for INR 56.9cr.
10. Total MTM losses were INR 3.76bn. Bank availed option to spread losses over 4 quarters. Deferred losses were INR 2.7bn. Management mentioned reversal of INR 80-100cr in deferred losses (as of 26<sup>th</sup> July, 2018) due to fall in yields.
11. Rating agency CARE has upgraded bank's senior debt to AAA.
12. Bank has received approval for asset management business by SEBI.
13. Bank has recently signed inter-creditor agreement.
14. Bank's 85% of loan book is linked to MCLR.
15. Management has shifted from the strategy of aggressive branch expansion to moderate expansion. It expects branch growth of 10-15% going forward. This quarter bank added 5 branches to take its total count to 1105.
16. In the loan book, 30-40% are working capital loans and remaining are term loans.
17. Bank guarantee exposure stood in the range of INR 5000-10000 crores.
18. NIM in IBU segment is below 2% and in domestic business 10bps higher than average.
19. Bank operates on 40% PSLC requirement.

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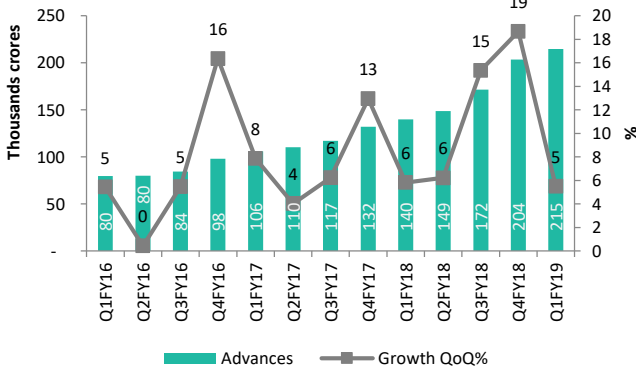
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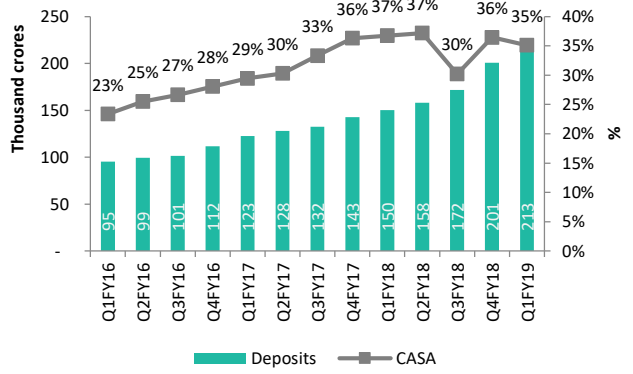
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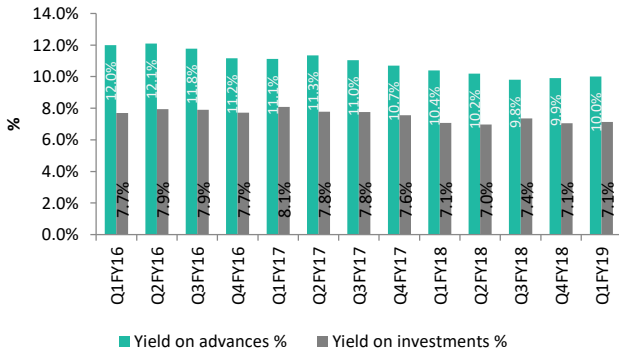
### Advances Profile



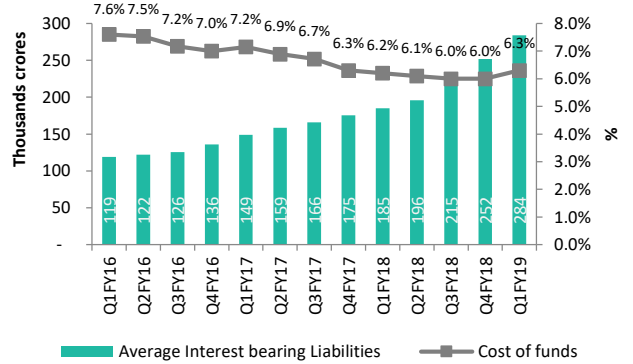
### Deposits Profile



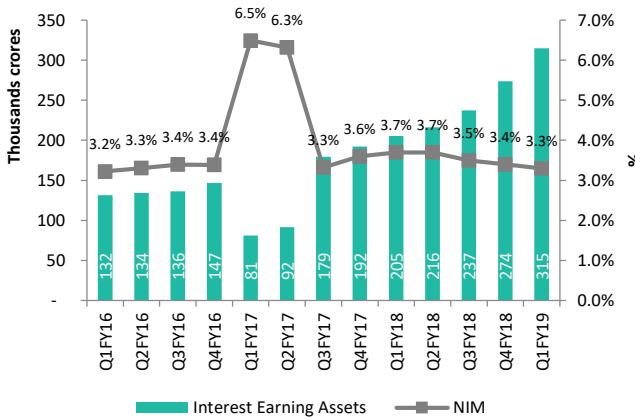
### Yield Profile



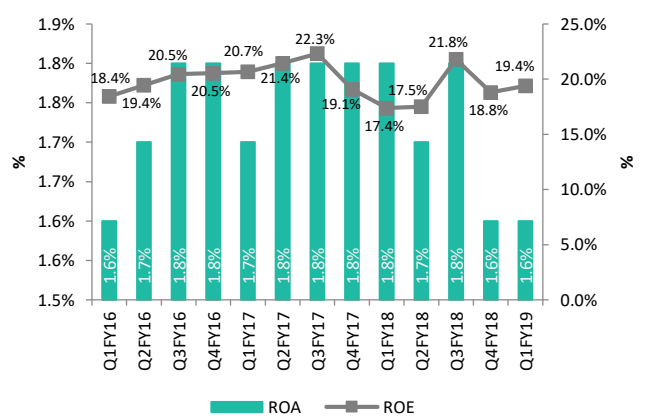
### Interest Bearing Liabilities



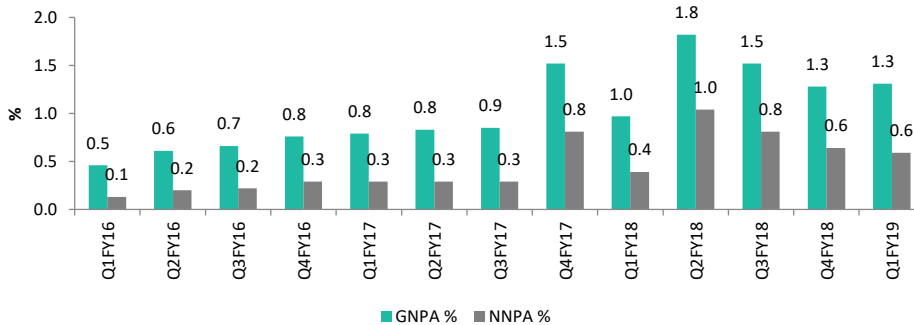
### Interest Earning Assets



### Return Ratios



### Asset Quality



Source: Company, NSPL Research



Profit & Loss (INR Crores)	FY16	FY17	FY18	FY19E	FY20E
Interest earned	13,533.4	16,424.6	20,267.4	28,899.4	38,481.3
Interest expended	8,966.7	10,627.3	12,530.4	18,079.6	23,597.4
<b>Net interest income</b>	<b>4,566.7</b>	<b>5,797.3</b>	<b>7,737.1</b>	<b>10,819.9</b>	<b>14,883.9</b>
Non-interest income	2,712.1	4,156.8	5,223.8	6,189.8	8,178.5
<b>Total income</b>	<b>7,278.9</b>	<b>9,954.1</b>	<b>12,960.9</b>	<b>17,009.7</b>	<b>23,062.4</b>
Operating expenses	2,976.4	4,116.5	5,212.8	6,633.8	8,994.3
<b>Pre-provisioning profit</b>	<b>4,302.5</b>	<b>5,837.5</b>	<b>7,748.1</b>	<b>10,375.9</b>	<b>14,068.0</b>
Provisions	536.3	793.4	1,553.8	2,175.5	2,868.3
<b>Profit before tax (PBT)</b>	<b>3,766.2</b>	<b>5,044.1</b>	<b>6,194.3</b>	<b>8,200.4</b>	<b>11,199.7</b>
Tax expense	1,226.8	1,714.0	1,969.7	2,607.7	3,561.4
<b>Adjusted PAT</b>	<b>2,539.4</b>	<b>3,330.1</b>	<b>4,224.6</b>	<b>5,592.7</b>	<b>7,638.3</b>

Balance Sheet (INR Crores)	FY16	FY17	FY18	FY19E	FY20E
Capital	420.5	456.5	460.6	461.1	461.1
<b>Shareholder's Fund</b>	<b>13,786.6</b>	<b>22,054.1</b>	<b>25,758.3</b>	<b>30,477.1</b>	<b>36,921.0</b>
Deposits	111,719.5	142,874.3	200,738.2	270,996.5	357,355.8
Borrowings	31,659.0	38,606.7	74,893.6	101,106.3	115,963.1
Cash & Balances with RBI	8,218.4	19,549.4	24,734.4	25,604.8	33,286.2
Investments	48,838.5	50,031.8	68,398.9	100,125.2	130,162.7
Advances	98,209.9	132,262.7	203,533.9	274,770.7	357,201.9
<b>Total Assets</b>	<b>165,263.4</b>	<b>215,059.9</b>	<b>312,445.6</b>	<b>421,801.6</b>	<b>548,342.0</b>

RATIOS	FY16	FY17	FY18	FY19E	FY20E
<b>Growth rates</b>					
Advances (%)	30.0%	34.7%	53.9%	35.0%	30.0%
Deposits (%)	22.5%	27.9%	40.5%	35.0%	31.9%
Total assets (%)	21.4%	30.1%	45.3%	35.0%	30.0%
NII (%)	30.9%	26.9%	33.5%	39.8%	37.6%
Pre-provisioning profit (%)	32.4%	35.7%	32.7%	33.9%	35.6%
PAT (%)	26.6%	31.1%	26.9%	32.4%	36.6%

Balance sheet ratios	FY16	FY17	FY18	FY19E	FY20E
Credit/Deposit (%)	87.9%	92.6%	101.4%	101.4%	100.0%
CASA (%)	28.1%	36.3%	36.5%	36.5%	36.5%
Advances/Total assets (%)	59.4%	61.5%	65.1%	65.1%	65.1%
Leverage (x)	12.0x	9.8x	12.1x	13.8x	14.9x

Operating efficiency	FY16	FY17	FY18	FY19E	FY20E
Cost/income (%)	40.9%	41.4%	40.2%	39.0%	39.0%
Opex/total assets (%)	1.8%	1.9%	1.7%	1.6%	1.6%
Opex/total interest earning assets (%)	1.9%	2.0%	1.8%	1.7%	1.7%

Profitability	FY16	FY17	FY18	FY19E	FY20E
NIM (%)	3.2%	3.2%	3.1%	3.1%	3.2%
RoA (%)	1.7%	1.8%	1.6%	1.5%	1.6%
RoE (%)	20.2%	17.1%	19.4%	21.1%	23.4%

Asset quality	FY16	FY17	FY18	FY19E	FY20E
Gross NPA (%)	0.8%	1.5%	1.3%	1.2%	1.2%
Net NPA (%)	0.3%	0.8%	0.6%	0.6%	0.6%
PCR (%)	62.0%	46.9%	50.0%	50.0%	50.0%
Slippage (%)	0.6%	1.3%	0.5%	0.4%	0.4%

Per share data / Valuation	FY16	FY17	FY18	FY19E	FY20E
EPS (Rs.)	60.4	14.6	18.3	24.3	33.1
BV (Rs.)	327.8	96.6	111.8	132.2	160.1
ABV (Rs.)	321.1	91.9	106.1	124.9	150.7
P/BV (x)	2.6x	3.2x	3.0x	2.8x	2.3x
P/ABV (x)	2.7x	3.4x	3.2x	3.0x	2.4x



Yes Bank				Rating Legend	
Date	CMP (INR)	Target Price (INR)	Recommendation	Strong Buy	More than 15%
July 27, 2018	369	407	Accumulate	Buy	5% - 15%
				Hold	0 – 5%
				Reduce	-5% - 0
				Sell	Less than -5%

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Following table contains the disclosure of interest in order to adhere to utmost transparency in the matter;

Disclosure of Interest Statement	
Details of Nalanda Securities Pvt. Limited (NSPL)	<ul style="list-style-type: none"> <li>NSPL is a Stock Broker registered with BSE, NSE and MCX - SX in all the major segments viz. Cash, F &amp; O and CDS segments. Further, NSPL is a Registered Portfolio Manager and is registered with SEBI</li> <li><b>SEBI Registration Number: INH000004617</b></li> </ul>
Details of Disciplinary History of NSPL	No disciplinary action is / was running / initiated against NSPL
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