

## Yes Bank

Q4 Result/Earnings change

25 April 2009

Hold

Target Price: Rs76

CMP: Rs76\*

Upside: NIL

\*as on 24 April 2009

## Asset quality risk lingers

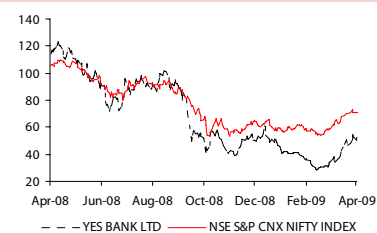
- **Strong NII growth and lower opex boosts PAT:** Q4 PAT grew 24% YoY to Rs801mn exceeding our estimate of Rs733mn. PAT growth was driven by strong 45% YoY NII growth and lower operating expenses, led by significant fall in employee cost on account of staff rationalization and reversal of earlier provisions.
- **Earnings cut marginally:** We have marginally cut our earnings estimates for FY10E and FY11E by 3.2% and 4.5% primarily owing to our expectations of lower other income and higher NPA provisions, going forward.
- **Business growth robust, but to moderate ahead:** Advances revived during the quarter, registering 32% YoY growth, primarily driven by large corporates. We view this as a sound strategy considering the risk associated with ELC/SME segment, where the bank has a higher exposure. We expect advances growth to moderate to 21% CAGR over FY09-11E.
- **Asset quality stress building up:** Asset quality slippage was in line with our expectation with GNPA at 0.68% and NNPA at 0.33%, but we factor in higher deterioration in asset quality going forward due to higher exposure to SMEs. We expect GNPA at 2.5% and NNPA at 1% by FY11E.
- **Fairly priced; Hold:** The stock is fairly priced at 1.2x FY10E Adj BV. We like the bank for its strong earnings growth and return ratios. However, owing to increasing asset quality risk and our marginal earnings cut, we have slashed our target price by 8% to Rs76. Due to recent run up in the stock, we recommend a Hold on the stock.

## Key Data

Bloomberg Code	YES IN
Reuters Code	YESB.BO
Current Shares O/S (mn)	297
Diluted Shares O/S(mn)	297
Mkt Cap(Rsbn/USDmn)	22.6/456.3
52 Wk H / L (Rs)	184/41
Daily Vol. (3M NSE Avg.)	28,11,742
Face Value (Rs)	10

1 USD = Rs49.8

## One year Indexed Stock Performance



## Price Performance (%)

	1M	6M	1Yr
Yes Bank	52.9	16.7	(55.2)
NIFTY	10.1	35.6	(33.0)

Source: Bloomberg, Centrum Research

\*as on 24 April 2009

Y/E Mar (Rsmn)	Q4FY09A	Q4FY08A	YoY(%)	Q3FY09A	QoQ(%)	Q4FY09E	Variance(%)
Interest Earned	5,663	3,867		5,326		5,537	
Interest Expended	4,111	2,800		4,123		4,185	
<b>Net Interest Income</b>	<b>1,552</b>	<b>1,067</b>	<b>45.4</b>	<b>1,204</b>	<b>29.0</b>	<b>1,353</b>	<b>14.8</b>
Other Income	898	1,076		1,935		1,282	
Other Inc./Net Income(%)	36.6	50.2	(1,356bp)	61.6	(2501bp)	48.7	(1,201bp)
<b>Net Income</b>	<b>2,450</b>	<b>2,143</b>	<b>14.3</b>	<b>3,138</b>	<b>(21.9)</b>	<b>2,634</b>	<b>(7.0)</b>
Employee expenses	402	473		736		849	
Non-Employee expenses	509	461		559		459	
<b>Operating Expenses</b>	<b>910</b>	<b>934</b>	<b>(2.5)</b>	<b>1,295</b>	<b>(29.7)</b>	<b>1,309</b>	<b>(30.4)</b>
Cost-income ratio(%)	37.2	43.6	(641bp)	41.3	(411bp)	49.7	(1,251bp)
<b>Pre-Prov Profits</b>	<b>1,539</b>	<b>1,209</b>	<b>27.3</b>	<b>1,843</b>	<b>(16.5)</b>	<b>1,326</b>	<b>16.1</b>
Provisions & Contingencies	322	228		204		233	
<b>PBT</b>	<b>1,218</b>	<b>981</b>	<b>24.1</b>	<b>1,639</b>	<b>(25.7)</b>	<b>1,093</b>	<b>11.4</b>
Provision for taxes	416	336		581	(28.4)	360	
Effective Tax Rate (%)	34.2	34.2		35.5		32.9	
<b>PAT</b>	<b>801</b>	<b>645</b>	<b>24.2</b>	<b>1,058</b>	<b>(24.3)</b>	<b>733</b>	<b>9.3</b>
NPM (%)	14.1	16.7	(253bp)	19.9	(571bp)	13.2	91bp

Source: Company, Centrum Research

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Y/E Ma (Rs mn)	NII	Non Int Inc	Adj PAT	YoY gr (%)	EPS (Rs)	P/E (x)	Adj BV (Rs)	P/Adj BV (x)	RoE (%)	RoA (%)
FY07	1,714	1,946	944	70.6	3.4	22.5	28.1	2.7	13.9	1.2
FY08	3,367	3,548	2,000	112.0	6.8	11.2	44.3	1.7	19.0	1.4
FY09E	5,112	4,350	3,039	51.9	10.2	7.4	53.3	1.4	20.6	1.5
FY10E	6,308	4,763	3,410	12.2	11.5	6.6	61.9	1.2	19.0	1.4
FY11E	7,508	5,444	3,899	14.4	13.1	6.1	72.9	1.0	18.0	1.4

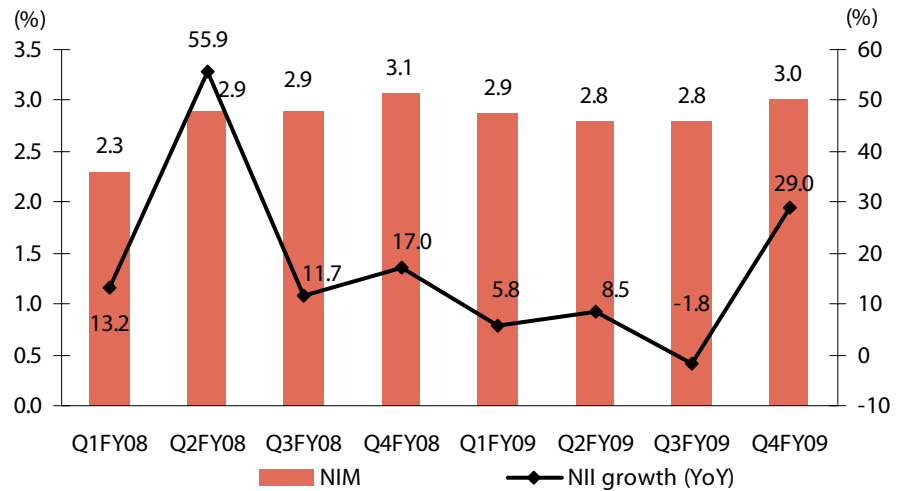
Source: Company, Centrum Research Estimates

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### Higher NII growth and lower opex boosts PAT

Q4 PAT grew 24% YoY to Rs801mn primarily driven by strong NII growth and lower opex. NII grew at a robust 45% YoY and 29% QoQ to Rs1.55bn during the quarter, primarily driven by higher credit growth and 20bp improvement in NIM to 3%. Non-interest income growth disappointed, having declined 16.6% YoY to Rs898mn on account of subdued financial advisory business and thus a drag on the profitability. However, lower opex and reversal of provisions supported profitability. Lower employee cost due to employee rationalization during the year explains the improvement in opex. Going forward, we expect profitability growth to register 13% CAGR over FY09-11E on account of lower other income and higher NPA provisions.

**Exhibit 1: NII and NIM growth trajectory**

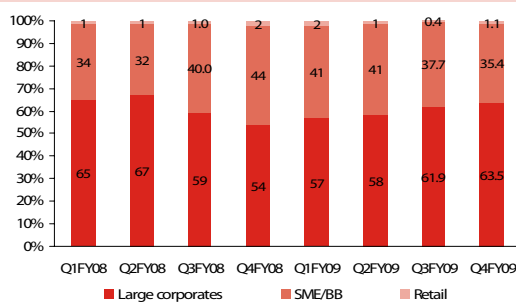


Source: Company, Centrum Research

### Robust business growth but to moderate ahead

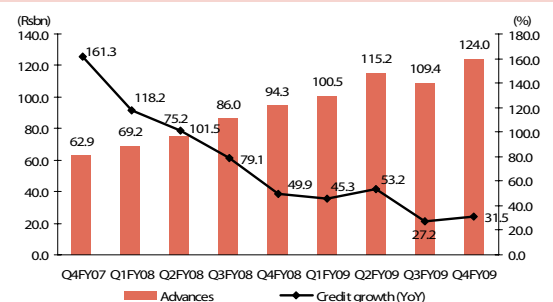
Advances grew 32% YoY and 13% QoQ to Rs124bn, primarily driven by a surge in large corporates (55% YoY growth), reviving from last quarter decline of 5% QoQ on account of market wide weak credit environment. We are impressed with the banks' strategy of focusing on large corporates, which inherently carries low risk and also improves its capital adequacy due to its lower risk weights. We expect the bank to register 21% credit CAGR over FY09-11E, given the weak credit demand across the industry.

**Exhibit 2: Decreasing share of SME/BB loans**



Source: Company, Centrum Research

**Exhibit 3: Credit growth improves in Q4FY09**

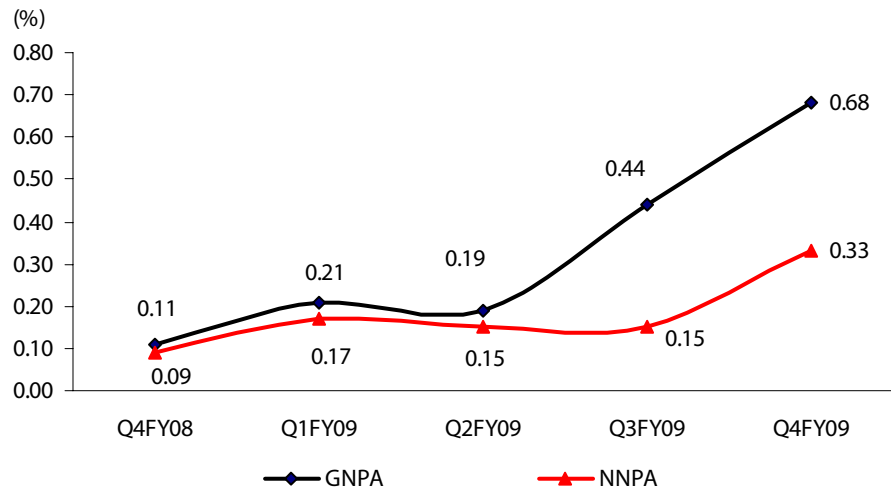


Source: Company, Centrum Research

## Asset slippage sharper; further deterioration expected

Asset quality continued to slip with GNPA increasing 24bp to 0.68% and NNPA 18bp to 0.33% sequentially, nearly in line with our estimates. Since NPAs surfaced for the first time in Q4FY08, deterioration has been higher during last two quarters indicating stress build up in the banks' books particularly from the ELC/SME segment. Bank has already restructured about 22bp of loans and pending proposals to the tune of 15-20bp of loan still exist. We expect NPAs to increase further with the seasoning of the loan book and deteriorating macro environment. Hence, we have raised our NPA assumptions and estimate GNPA at 2.5% and NNPA at 1% by FY11E, with provision coverage ratio of 58%.

### Exhibit 4: Asset quality slippage over last two quarters



Source: Company, Centrum Research

## Improved capital adequacy provides comfort

Capital adequacy ratio during the quarter improved significantly to 16.6% compared with 14.6% in Q3, owing to migration to BASEL II norms and continued strong internal accruals. We believe that concerns on capital adequacy have been addressed to a reasonable extent and the bank is comfortably capitalised to fund the moderate business expansion envisaged over the next 2 years.

## Earnings revised marginally downwards

We have revised our estimates downwards for FY10E and FY11E by about 3.2% and 4.5% primarily to factor in expected lower other income growth and higher NPA provisioning. We expect profitability to moderate and register 13% CAGR over FY09-11E.

### Exhibit 5: Revised estimates

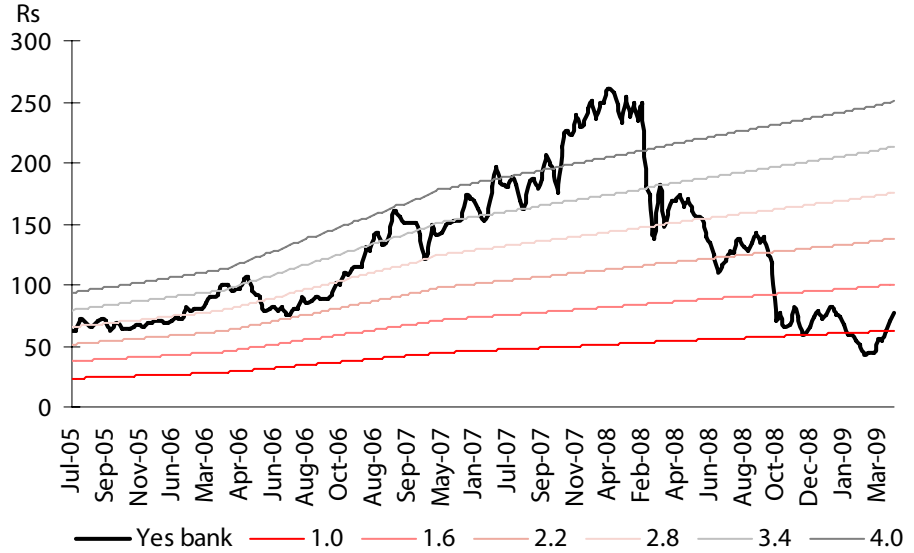
Y/E March (Rs mn)	Revised		Old		Variance (%)	
	FY10E	FY11E	FY10E	FY11E	FY10E	FY11E
<b>Net Income</b>	<b>11,071</b>	<b>12,952</b>	<b>11,887</b>	<b>13,932</b>	<b>(6.9)</b>	<b>(7.0)</b>
Operating expenses	4,781	5,621	5,468	6,565	(12.6)	(14.4)
<b>Pre-provision profit</b>	<b>6,290</b>	<b>7,331</b>	<b>6,419</b>	<b>7,367</b>	<b>(2.0)</b>	<b>(0.5)</b>
Provisions	1,144	1,446	1,002	1,085	14.1	33.2
<b>PBT</b>	<b>5,147</b>	<b>5,885</b>	<b>5,417</b>	<b>6,281</b>	<b>(5.0)</b>	<b>(6.3)</b>
Taxes	1,737	1,986	1,896	2,198	(8.4)	(9.6)
<b>PAT</b>	<b>3,410</b>	<b>3,899</b>	<b>3,521</b>	<b>4,083</b>	<b>(3.2)</b>	<b>(4.5)</b>

Source: Centrum Research Estimates

**Fairly priced, Recommend Hold**

The stock currently trades at 1.2x FY10E Adj BV. We like the bank for its strong earnings growth and superior return ratios (RoE at 18% and RoA at 1.4%). However, owing to increasing asset quality risk and downward revision in our earnings estimates, we have reduced our target price by 8% to Rs76 translating in to 1.2x FY10E and 1x FY11E Adj BV. Due to recent run up in the stock price, we recommend a Hold on the stock.

**Exhibit 6: 1-year forward P/BV**



Source: Bloomberg, Centrum Research

## Financials

### Exhibit 7: Income Statement

Y/E March (Rs mn)	FY07	FY08	FY09E	FY10E	FY11E
Interest Earned	5,876	13,108	20,033	23,444	26,985
Interest Expended	4,163	9,741	14,921	17,136	19,477
<b>Net Interest Income</b>	<b>1,714</b>	<b>3,367</b>	<b>5,112</b>	<b>6,308</b>	<b>7,508</b>
Growth (%)	94.5	96.5	51.8	23.4	19.0
Other Income	1,946	3,548	4,350	4,763	5,444
Growth (%)	100.3	82.3	22.6	9.5	14.3
<b>Net Income</b>	<b>3,659</b>	<b>6,915</b>	<b>9,462</b>	<b>11,071</b>	<b>12,952</b>
Growth (%)	97.6	89.0	36.8	17.0	17.0
Operating Expenses	1,935	3,412	4,186	4,781	5,621
Growth (%)	124.7	76.3	22.7	14.2	17.6
Employee expenses	1,175	2,024	2,180	2,462	2,914
Other expenses	760	1,388	2,005	2,319	2,707
<b>Pre-Prov Profits</b>	<b>1,724</b>	<b>3,503</b>	<b>5,277</b>	<b>6,290</b>	<b>7,331</b>
Prov. & Contingencies	288	438	617	1,144	1,446
<b>PBT</b>	<b>1,436</b>	<b>3,065</b>	<b>4,659</b>	<b>5,147</b>	<b>5,885</b>
Provision for taxes	493	1,065	1,621	1,737	1,986
<b>PAT</b>	<b>944</b>	<b>2,000</b>	<b>3,039</b>	<b>3,410</b>	<b>3,899</b>
Growth (%)	70.6	112.0	51.9	12.2	14.4

Source: Company, Centrum Research

### Exhibit 8: Balance Sheet

Y/E March (Rs mn)	FY07	FY08	FY09E	FY10E	FY11E
Cash and balance with RBI	3,898	9,592	8,169	9,620	11,385
Inter bank borrowings	9,031	6,683	3,234	3,816	4,522
Advances	62,897	94,303	124,030	148,836	181,580
Investments	30,731	50,937	71,170	79,180	89,306
<b>Total Int. earning assets</b>	<b>106,557</b>	<b>161,516</b>	<b>206,603</b>	<b>241,451</b>	<b>286,792</b>
Fixed Assets	709	1,012	1,323	1,367	1,461
Other Assets	3,784	7,305	21,083	22,321	23,839
<b>Total Assets</b>	<b>111,049</b>	<b>169,832</b>	<b>229,008</b>	<b>265,139</b>	<b>312,092</b>
Deposits	82,204	132,732	161,690	190,794	226,091
Other Interest bearing liabi.	13,459	17,137	27,769	33,100	38,858
<b>Total Int. bearing liabi.</b>	<b>95,663</b>	<b>149,869</b>	<b>189,459</b>	<b>223,894</b>	<b>264,949</b>
Other Non-Int bearing liabi.	7,516	6,774	23,307	21,592	23,592
<b>Total Liabilities</b>	<b>103,179</b>	<b>156,643</b>	<b>212,766</b>	<b>245,486</b>	<b>288,541</b>
Equity	7,871	13,189	16,243	19,652	23,551
<b>Total Liabilities &amp; equity</b>	<b>111,049</b>	<b>169,832</b>	<b>229,008</b>	<b>265,139</b>	<b>312,092</b>

Source: Company, Centrum Research

### Exhibit 9: Key Ratios

Y/E March	FY07	FY08	FY09E	FY10E	FY11E
<b>Balance Sheet Structure Ratios (%)</b>					
Loans/Deposits	76.5	71.0	76.7	78.0	80.3
CASA Ratio	5.8	8.5	8.7	11.5	15.0
Loan Growth	161.3	49.9	31.5	20.0	22.0
Deposit Growth	182.5	61.5	21.8	18.0	18.5
<b>Operating Ratios (%)</b>					
NIM	2.3	2.5	2.8	2.8	2.8
Non-interest income/Net income	53.2	51.3	46.0	43.0	42.0
Empl. Costs/ Total Opex	60.7	59.3	52.1	51.5	51.8
Cost/Income	52.9	49.3	44.2	43.2	43.4
Operating cost growth	124.7	76.3	22.7	14.2	17.6
Total provi as % of avg. loans	0.66	0.56	0.57	0.84	0.88
<b>Credit Quality Ratios (%)</b>					
Gross NPA	0.0	0.1	0.7	1.8	2.5
Net NPA	0.0	0.1	0.3	0.9	1.0
Slippage	0.0	0.1	0.7	1.3	1.2
NPL coverage ratio	NM	20.0	51.6	52.0	58.1
<b>Capital Adequacy Ratios (%)</b>					
Total CAR	13.6	13.7	16.6	16.7	16.3
Tier 1 CAR	8.2	8.5	9.3	9.8	9.6
<b>Profitability Ratios (%)</b>					
RoE	13.9	19.0	20.6	19.0	18.0
RoA	1.2	1.4	1.5	1.4	1.4
<b>Valuation Ratios</b>					
EPS (Rs)	3.4	6.8	10.2	11.5	13.1
P/E (x)	22.5	11.2	7.4	6.6	6.1
Adj. BVPS (Rs)	28.1	44.3	53.3	61.9	72.9
P/Adj BVPS (x)	2.7	1.7	1.4	1.2	1.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company, Centrum Research

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### Key to Centrum Investment Rankings

**Buy:** Expected to outperform Nifty by >15%, **Accumulate:** Expected to outperform Nifty by +5 to 15%, **Hold:** Expected to outperform Nifty by -5% to +5%, **Reduce:** Expected to underperform Nifty by 5 to 15%, **Sell:** Expected to underperform Nifty by >15%

### Centrum Broking Private Limited

Member (NSE, BSE), Depository Participant (CDSL) and SEBI registered Portfolio Manager

Regn Nos

CAPITAL MARKET SEBI REGN. NO.: BSE: INB 011251130, NSE: INB231251134

DERIVATIVES SEBI REGN. NO.: NSE: INF 231251134 (TRADING & SELF CLEARING MEMBER)

CDSL DP ID: 12200. SEBI REGISTRATION NO.: IN-DP-CDSL-20-99

PMS REGISTRATION NO.: INP000000456

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