

Yes Bank (YESBAN)

₹ 330

WHAT'S CHANGED...

PRICE TARGET	Unchanged
EPS (FY12E)	Unchanged
EPS (FY13E)	Unchanged
RATING	Unchanged

Strengthening retail presence...

Yes Bank registered healthy PAT growth of 32.9% YoY to ₹ 254.1 crore (I direct estimate: ₹ 237.6 crore) on the back of a strong all-round performance. NII surged 32.3% YoY to ₹ 427.6 crore as it maintained NIM YoY at 2.8% (10 bps QoQ dip). Non-interest income grew a healthy 30.8% YoY to ₹ 211.4 crore. C/I ratio was stable at 37.6%. The bank continues to have best in class asset quality as it reported GNPA ratio at 0.2% and NNPA ratio at 0.04% with PCR of 80%. GNPA grew 4.7% QoQ in Q3FY12 while restructured assets remain sequentially flat at ₹ 175.7 crore. Provisions dipped 10.4% YoY to ₹ 22.4 crore. We have revised our credit growth (from 30% to 14.7%) and investment growth (from 30.8% to 45.3%) for FY12E as the bank is witnessing higher credit substitute demand. We estimate PAT CAGR of 32.8% to ₹ 994 crore, over FY11-13E.

Retail presence strengthens both on liability and asset side...

A savings rate hike has led to an improvement in the CASA ratio by 160 bps QoQ to ₹ 12.6% in Q3FY12. The bank now holds about 31% of deposits in the form of either CASA or branch banking term deposit. In line with the version 2.0 strategy, the bank has added 26 branches during Q3FY12 taking the total count to 331.

Retail share in advances has augmented from 4.5% in Q1FY11 to 15.2% in Q3FY12. Retail credit witnessed robust 73.5% YoY growth to ₹ 5452 crore compared to total credit growth of 15.3% YoY.

Credit growth subdued at 15.3%, customer assets grow 28.1% YoY

Credit growth remained muted with 15.3% YoY growth to ₹ 35868 crore while total customer assets (advances + credit substitutes via investments) grew 28.1% YoY to ₹ 43750 crore. The bank has witnessed higher demand for credit via CP and bond as they provide liquidity and are simpler to get into fixed rate contracts. We expect this trend to continue till Q4FY12E. Hence, we have revised credit growth from 30% to 14.7% and investment growth from 30.8% to 45.3% for FY12E.

Valuation

The bank has been consistently delivering RoA of 1.5%+ & RoE of 20%+ for 13 consecutive quarters. We maintain our **BUY** recommendation with a target price of ₹ 369, valuing the bank at 2x FY13E ABV.

Exhibit 1: Financial Performance

₹ crore	Q3FY12	Q3FY12E	Q3FY11	Q2FY12	YoY Gr. (%)	QoQ Gr. (%)
NII	427.6	396.5	323.2	385.6	32.3	10.9
Other Income	211.4	219.7	161.7	214.1	30.8	-1.2
Total Income	639.0	616.1	484.8	599.7	31.8	6.6
PPP	398.8	391.7	311.3	385.9	28.1	3.3
PAT	254.1	237.6	191.1	235.0	32.9	8.1

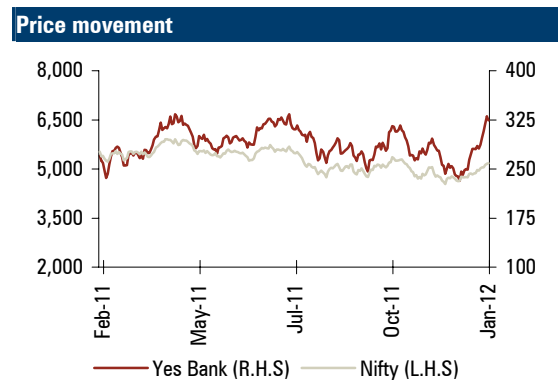
Source: Company, ICICIdirect.com Research

Rating matrix	
Rating	: Buy
Target	: ₹ 369
Target Period	: 12 months
Potential Upside	: 12%

Key Financials				
₹ crore	FY10	FY11	FY12E	FY13E
NII	788	1247	1649	2177
PPP	863	1190	1547	2024
PAT	478	727	971	1282

Valuation summary				
	FY10	FY11	FY12E	FY13E
Net Profit (₹ crore)	477.7	727.1	970.5	1281.7
EPS (Rs)	14.1	20.9	26.6	33.5
Growth (%)	36.6	48.9	27.1	25.8
P/E (x)	23.5	15.8	12.4	9.9
Price / Book (x)	3.6	3.0	2.3	1.8
Price / Adj Book (x)	3.6	3.0	2.3	1.8
GNPA (%)	0.3	0.2	0.2	0.2
NNPA (%)	0.1	0.0	0.0	0.0
RoNA (%)	1.6	1.5	1.5	1.6
RoE (%)	20.3	21.1	21.6	21.1

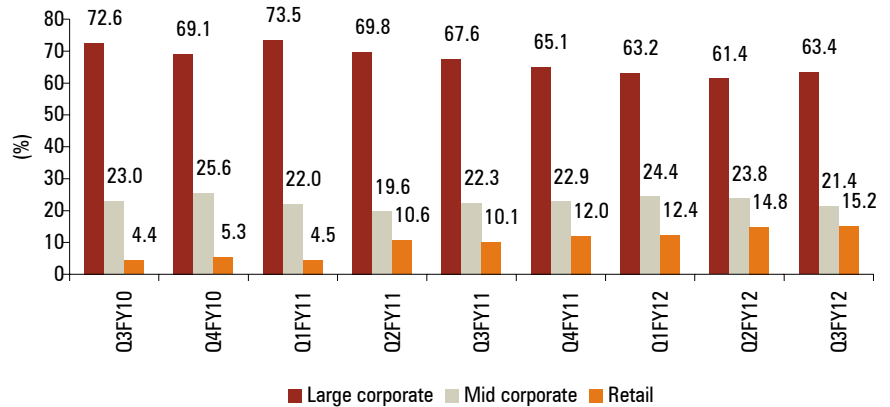
Stock data	
Market Capitalisation	₹ 11466 crore
GNPA (Q3 FY12)	₹ 72 crore
NNPA (Q3 FY12)	₹ 14 crore
NIM (Q3 FY12)	2.8%
52 week H/L	341/231
Equity capital	₹ 352 Crore
Face value	₹ 10
DII Holding (%)	15.4
FII Holding (%)	44.5



Analyst's name	
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In sync with the version 2.0 strategy, the bank has increased the retail proportion from 4.4% in Q3FY10 to 15.2% in Q3FY12. The bank is aiming to grow its retail and SME share to 30% by FY15E

Exhibit 2: Share of retail credit in total advances continuously increasing

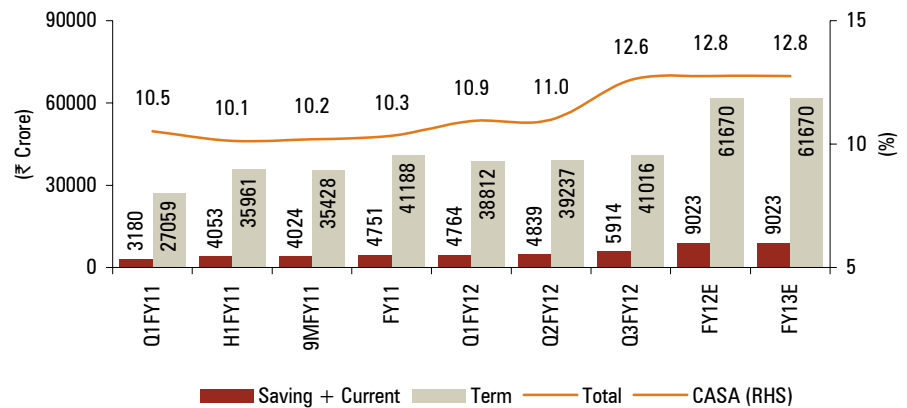


Source: Company, ICICIdirect.com Research

The bank has launched six new retail asset product offerings during Q3FY12, thereby setting the platform to emerge as a strong retail player. It has announced auto loans and commercial vehicle financing for the first time during Q3FY12 and was able to lend ~₹ 78 crore. It has entered into a home loan distribution partnership with Dewan Housing to understand the business. The bank has launched inventory funding for dealers, which are small business loans, loans against property and loans against shares.

Savings deposits have grown by over 40% from the level of ₹ 725 crore in October 2011 to ₹ 1203 crore in December 2011

Exhibit 3: CASA accretion getting major push on account of saving rate deregulation...



Source: Company Quarterly Press Release, ICICIdirect.com Research

The bank had hiked its saving rate to 6% for deposits below ₹ 1 lakh and 7% for deposits above ₹ 1 lakh, thereby leading the CASA ratio to improve by 160 bps QoQ to 12.6% in Q3FY12.

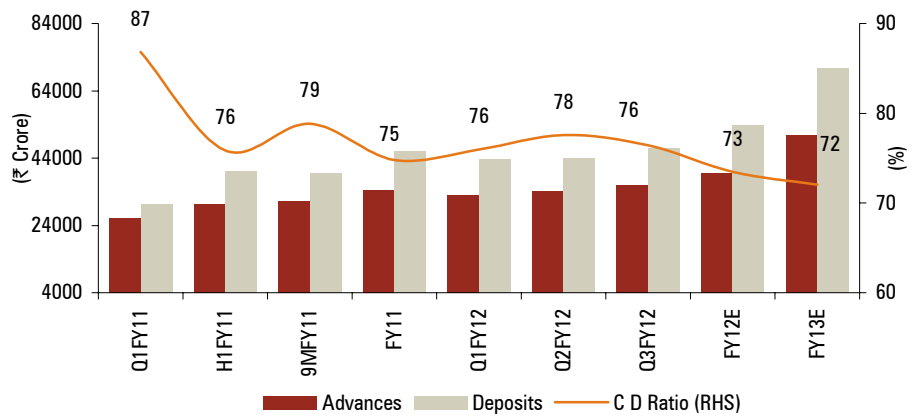
Savings deposits grew 99.2% YoY to ₹ 1203 crore, which constituted 2.6% of total deposits in Q3FY12 compared to 1.5% in Q3FY11.

The management is targeting 30% CASA ratio by FY15E.

Exhibit 4: Business momentum slows down as credit substitutes grow rapidly...

Credit growth remained muted at 15.3% YoY and 4.9% QoQ to ₹ 35868 crore as the bank witnessed strong 71.5% YoY growth from investments, including credit substitute. We saw higher demand from credit substitutes in the form of CP or bond as they provide better liquidity and are simpler to get in to than fixed rate contracts

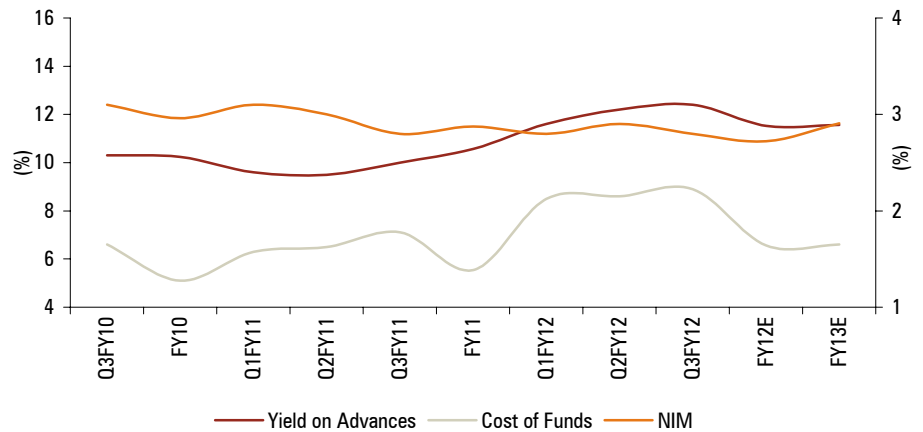
We expect deposits and advances to grow at a CAGR of 24.1% and 21.7%, respectively, over FY11-13E



Source: Company Quarterly Press Release, ICICIdirect.com Research

Exhibit 5: NIM witnesses dip of 10 bps sequentially to 2.8%

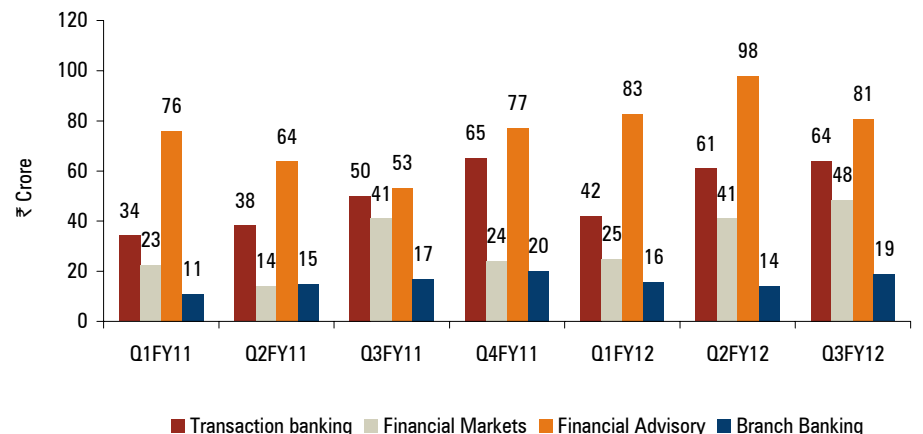
NIM dipped 10 bps sequentially to 2.8% as YoA increased by 20 bps QoQ to 12.4% while CoF jumped 30 bps QoQ to 8.9%. The advantage of savings rate de-regulation in the form of higher CASA accretion remains key to guide NIM in the future



Source: Company Quarterly Press Release, ICICIdirect.com Research

Exhibit 6: Non interest income witnesses healthy growth of 30.8% YoY in Q3FY12

Non interest income grew in line with NII at 30.8% YoY to ₹ 427.6 crore. Financial advisory was the major contributor with 50.7% YoY growth to ₹ 80.6 crore (constitutes 38.1% of non-interest income). Transaction banking and financial markets witnessed growth of 28.3% YoY and 17.7% YoY to ₹ 63.9 crore and ₹ 48.3 crore, respectively



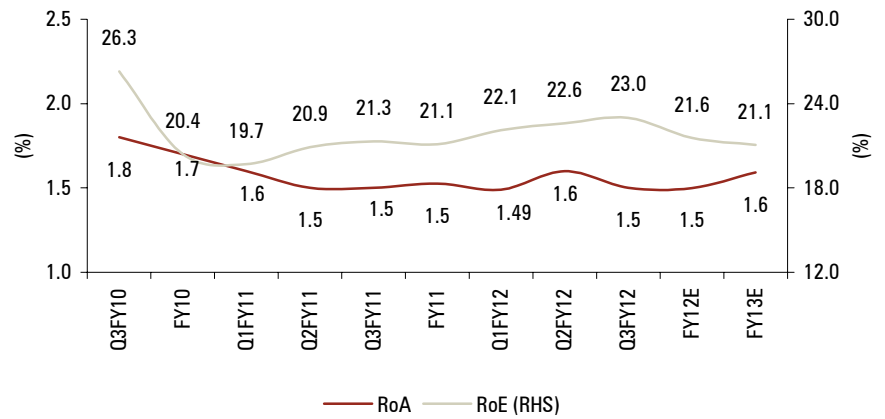
Source: Company Quarterly Press Release, ICICIdirect.com Research

Proportion of non-interest income in total net income stood at 33.1% in Q3FY12. However, due to robust NII growth over the years, proportion of non-interest income has fallen from 48.7% in Q2FY10 to 33.1% in Q3FY12.

Exhibit 7: Consistently strong return ratios...

The bank has consistently been reporting strong return ratios with RoA of 1.5% and RoE of 20% for the past 13 quarters

We expect RoA of 1.6% and RoE of 21.1% in FY13E

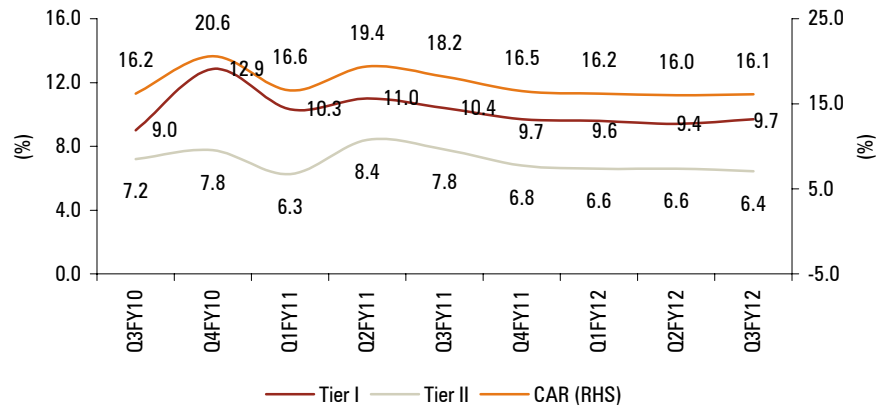


Source: Company, ICICIdirect.com Research

Exhibit 8: Adequately capitalised for near term growth

The bank is adequately capitalised with CAR of 16.1% with Tier I ratio at 9.7% (including Q3FY12 profits).

The bank has raised Tier II capital of ₹ 243 crore during Q3FY12



Source: Company Quarterly Press Release, ICICIdirect.com Research

Valuation

Strengthening of the retail presence with CASA accretion and widening branch network may help the bank to improve NIM from current level of 2.8%. The best in class asset quality provides comfort in the current uncertain scenario. The bank has been consistently delivering RoA of 1.5%+ and RoE of 20%+ for 13 consecutive quarters. We expect strong return ratios with RoA at 1.6% and RoE at 21.1% in FY13E, thereby, valuing the bank at 2x FY13E ABV, maintaining our target price of ₹ 369.

Financial summary

Profit and loss statement

	(₹ Crore)			
(Year-end March)	FY10	FY11	FY12E	FY13E
Interest Earned	2369.7	4041.7	6008.9	7418.9
Interest Expended	1581.8	2794.8	4360.2	5242.0
Net Interest Income	788.0	1246.9	1648.8	2177.0
Growth (%)	54.1	58.2	32.2	32.0
Non Interest Income	575.5	623.3	799.1	1031.2
Fees and advisory	379.1	587.0	692.6	900.4
Treasury Income and sale of Invt.	98.6	-46.4	4.6	7.0
Other income	97.8	82.7	101.8	123.8
Net Income	1363.5	1870.2	2447.8	3208.2
Employee cost	256.9	362.3	488.9	655.5
Other operating Exp.	243.3	317.5	412.1	528.1
Operating Income	863.3	1190.4	1546.9	2024.5
Provisions	136.8	98.2	99.2	102.9
PBT	726.5	1092.2	1447.7	1921.6
Taxes	248.7	365.0	477.2	639.9
Net Profit	477.7	727.1	970.5	1281.7
Growth (%)	56.3	52.2	33.5	32.1
EPS (₹)	14.1	20.9	26.6	33.5

Source: Company ICICIdirect.com Research

Balance sheet

	(₹ Crore)			
(Year-end March)	FY10	FY11	FY12E	FY13E
Sources of Funds				
Capital	339.7	347.2	364.5	382.7
Reserves and Surplus	2749.9	3446.9	4846.9	6579.5
Networth	3089.6	3794.1	5211.4	6962.3
Deposits	26798.6	45938.0	53659.7	70692.9
Borrowings	4749.1	6690.0	8860.9	9630.7
Other Liabilities & Provisions	1745.3	2583.0	2767.4	3296.0
Total	36382.5	59007.0	70499.4	90581.9
Application of Funds				
Fixed Assets	115.5	132.0	172.1	224.4
Investments	10209.9	18828.0	27350.8	30526.1
Advances	22193.1	34363.0	39415.5	50925.7
Other Assets	1190.7	2186.0	-1406.0	1625.6
Cash with RBI & call money	2673.2	3496.0	4967.0	7280.1
Total	36382.5	59007.0	70499.4	90581.9

Source: Company ICICIdirect.com Research

Key ratios

(Year-end March)	FY10	FY11	FY12E	FY13E
Valuation				
No. of Equity Shares	339.7	347.1	364.5	382.7
EPS (Rs.)	14.1	20.9	26.6	33.5
BV (Rs.)	91.0	109.3	143.0	181.9
ABV (Rs.)	90.6	109.0	142.8	181.6
P/E	23.5	15.8	12.4	9.9
P/BV	3.6	3.0	2.3	1.8
P/ABV	3.6	3.0	2.3	1.8
Yields & Margins (%)				
Net Interest Margins	3.0	2.9	2.7	2.9
Yield on assets	8.9	9.3	9.9	9.9
Avg. cost on funds	5.1	5.5	6.6	6.6
Yield on average advances	10.2	10.6	11.5	11.6
Avg. Cost of Deposits	5.8	6.3	7.3	7.3
Quality and Efficiency (%)				
Cost to income ratio	36.7	36.3	36.8	36.9
Credit/Deposit ratio	82.8	74.8	73.5	72.0
GNPA	0.3	0.2	0.2	0.2
NNPA	0.1	0.0	0.0	0.0
ROE	20.3	21.1	21.6	21.1
ROA	1.6	1.5	1.5	1.6

Source: Company ICICIdirect.com Research

Growth ratios

	(% growth)			
(Year-end March)	FY10	FY11	FY12E	FY13E
Total assets	58.9	62.2	19.5	28.5
Advances	78.9	54.8	14.7	29.2
Deposit	65.7	71.4	16.8	31.7
Total Income	20.7	58.4	45.9	24.1
Net interest income	54.1	58.2	32.2	32.0
Operating expenses	19.5	35.9	32.5	31.4
Operating profit	63.0	37.9	29.9	30.9
Net profit	56.3	52.2	33.5	32.1
Net worth	90.2	22.8	37.4	33.6
EPS	36.6	48.9	27.1	25.8

Source: Company ICICIdirect.com Research

ICICIdirect.com coverage universe (BFSI)

Public Sector Banks

Bank of India					NP (₹ Cr)	EPS (₹)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
Idirect Code	BANIND	CMP	343	FY11	2488.7	45.5	7.5	1.3	0.8	15.8
		Target	331	FY12E	2155.3	39.4	8.7	1.4	0.6	11.9
Mcap (₹ Cr)	18018	Upside (%)	-3.4	FY13E	3140.3	57.4	6.0	1.2	0.7	16.0

Bank of Baroda

Idirect Code	BANBAR	CMP	789	FY11	4241.7	108.0	7.3	1.7	1.3	23.5
		Target	954	FY12E	4776.2	121.6	6.5	1.4	1.2	20.8
Mcap (₹ Cr)	28833	Upside (%)	20.9	FY13E	5681.3	144.6	5.5	1.2	1.2	20.7

Dena Bank

Idirect Code	DENBAN	CMP	67	FY11	611.6	21.3	3.1	0.8	1.0	21.2
		Target	84	FY12E	726.4	25.3	2.6	0.7	0.9	18.6
Mcap (₹ Cr)	2227	Upside (%)	25.7	FY13E	847.3	29.5	2.3	0.6	0.9	18.7

Indian Overseas Bank

Idirect Code	INDOVE	CMP	91	FY11	1072.5	17.3	5.3	0.8	0.7	14.8
		Target	94	FY12E	927.7	13.3	6.9	0.8	0.5	10.4
Mcap (₹ Cr)	4969	Upside (%)	3.1	FY13E	1196.9	17.1	5.3	0.7	0.5	11.9

IDBI Bank

Idirect Code	IDBI	CMP	103	FY11	1650.3	18.4	5.6	1.1	0.7	15.8
		Target	UR	FY12E	1817.0	18.5	5.6	1.1	0.7	13.6
Mcap (₹ Cr)	10097	Upside (%)	-	FY13E	2021.4	20.5	5.0	0.9	0.7	13.6

OBC

Idirect Code	ORIBAN	CMP	248	FY11	1502.9	45.3	5.5	0.8	0.9	14.5
		Target	322	FY12E	1111.5	51.5	4.8	0.8	1.0	17.9
Mcap (₹ Cr)	7221	Upside (%)	30.1	FY13E	1506.5	38.1	6.5	0.7	0.6	9.7

Punjab National Bank

Idirect Code	PUNBAN	CMP	1001	FY11	4433.5	124.9	8.0	1.8	1.3	22.6
		Target	1050	FY12E	4886.9	154.3	6.5	1.5	1.2	20.8
Mcap (₹ Cr)	31711	Upside (%)	4.9	FY13E	5991.5	189.1	5.3	1.2	1.2	21.3

SBI

Idirect Code	STABAN	CMP	2058	FY11	82.7	130.2	15.8	2.5	0.7	12.6
		Target	2200	FY12E	96.2	144.6	14.2	2.2	0.7	13.5
Mcap (₹ Bn)	130683	Upside (%)	6.9	FY13E	129.4	187.6	11.0	1.8	0.8	15.1

Syndicate Bank

Idirect Code	SYNBN	CMP	97	FY11	1047.9	18.3	5.3	1.0	0.7	16.5
		Target	111	FY12E	1277.2	22.3	4.4	0.9	0.8	17.0
Mcap (₹ Cr)	5558	Upside (%)	14.5	FY13E	1612.3	28.1	3.4	0.8	0.8	19.3

Union Bank of India

Idirect Code	UNIBAN	CMP	207	FY11	2081.9	39.7	5.2	1.2	1.0	20.9
		Target	220	FY12E	1914.9	36.5	5.7	1.1	0.8	16.2
Mcap (₹ Cr)	10843	Upside (%)	6.4	FY13E	2438.6	46.5	4.4	0.9	0.8	17.9

Private Sector Banks

Axis Bank

Idirect Code	UTIBAN	CMP	1064	FY11	3388.5	83.0	12.8	2.3	1.7	20.1
		Target	1274	FY12E	4042.4	98.5	10.8	2.0	1.5	19.5
Mcap (₹ Cr)	43668	Upside (%)	19.8	FY13E	5092.8	124.0	8.6	1.7	1.6	20.7

City Union Bank

Idirect Code	CITUNI	CMP	43	FY11	215.1	5.3	8.1	1.8	1.6	23.5
		Target	52	FY12E	285.7	6.7	6.4	1.4	1.7	24.2
Mcap (₹ Cr)	1722	Upside (%)	20.8	FY13E	361.3	8.5	5.1	1.1	1.8	23.8

Dhanlaxmi Bank

Idirect Code	DHABAN	CMP	60	FY11	26.0	3.3	18.3	0.6	0.2	4.1
		Target	-	FY12E	30.1	2.5	24.2	0.6	0.2	3.0
Mcap (₹ Cr)	514	Upside (%)	-	FY13E	48.9	4.1	14.8	0.6	0.2	4.1

DCB

Idirect Code	DCB	CMP	43	FY11	21.4	1.1	40.1	1.6	0.3	3.9
		Target	60	FY12E	51.1	2.6	16.8	1.5	0.6	8.7
Mcap (₹ Cr)	859	Upside (%)	39.9	FY13E	63.6	2.6	16.2	1.2	0.7	8.2

Federal Bank

Idirect Code	FEDBAN	CMP	412	FY11	587.1	34.3	12.0	1.4	1.5	13.5
		Target	472	FY12E	741.8	43.4	9.5	1.4	1.3	14.2
Mcap (₹ Cr)	7041	Upside (%)	14.6	FY13E	832.9	48.7	8.5	1.3	1.2	15.1

Continued...

					NP (₹ Cr)	EPS (₹)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
HDFC Bank										
Idirect Code	HDFBAN	CMP	490	FY11	3926.4	16.9	29.0	4.5	1.6	16.7
		Target	532	FY12E	5074.3	21.8	22.5	4.0	1.7	18.7
Mcap (₹ Cr)	113918	Upside (%)	8.5	FY13E	6560.0	28.2	17.4	3.5	1.8	21.2
Kotak Bank										
Idirect Code	KOTMAH	CMP	496	FY11	818.3	11.1	43.8	5.4	1.9	14.5
		Target	436	FY12E	1037.8	14.1	34.5	4.8	1.9	14.3
Mcap (₹ Cr)	36516	Upside (%)	-12.0	FY13E	1315.9	17.9	27.2	4.2	2.0	15.8
South Indian Bank										
Idirect Code	SOUINO	CMP	23	FY11	292.6	2.6	8.9	1.6	1.0	18.5
		Target	26	FY12E	381.2	3.4	6.8	1.3	1.0	20.6
Mcap (₹ Cr)	2610	Upside (%)	12.6	FY13E	468.9	3.2	7.3	1.0	1.0	17.6
Yes Bank										
Idirect Code	YESBAN	CMP	330	FY11	727.1	20.9	15.8	3.0	1.5	21.1
		Target	369	FY12E	970.5	26.6	12.4	2.3	1.5	21.6
Mcap (₹ Cr)	11466	Upside (%)	11.7	FY13E	1281.7	33.5	9.9	1.8	1.6	21.1

*UR: Under Review

Exhibit 9: Recommendation History



Source: Company, ICICIdirect.com Research

Exhibit 10: Recent Releases

Date	Event	CMP	Target Price	Rating
22-Jul-11	Q1FY12 Result Update	327	398	Buy
23-Sep-11	Banking Industry Vol-VI	267	369	Buy
5-Oct-11	Q2FY12 Result Preview	246	369	Buy
21-Oct-11	Q2FY12 Result Update	278	369	Buy
16-Dec-11	Banking Industry Vol-VII	268	369	Buy
6-Jan-12	Q3FY12 Result Preview	248	369	Buy

Source: Company, ICICIdirect.com Research

RATING RATIONALE

ICICIdirect.com endeavours to provide objective opinions and recommendations. ICICIdirect.com assigns ratings to its stocks according to their notional target price vs. current market price and then categorises them as Strong Buy, Buy, Hold and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock.

Strong Buy: > 15%/20% for large caps / midcaps, respectively, with high conviction;

Buy: > 10%/ 15% for large caps / midcaps, respectively;

Hold: Up to +/-10%;

Sell: -10% or more;

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