

Yes Bank

03 May 2021

Reuters: YESB.NS; Bloomberg: YES IN

Huge loss driven by interest reversals and accelerated provisioning

Yes Bank's 4QFY21 performance was extremely weak on account of significant interest reversals and high provisioning. Due to accelerated provisioning, loan book declined by 1.7% QoQ (otherwise up 2% QoQ on gross basis). Operating profit was down 98% YoY and 92% QoQ. Interest reversals were larger than expected, leading to NIM contraction of 180bps QoQ to 1.6%. Reversals due to NPA recognition were Rs7.6bn while the impact of 'interest on interest' refund was Rs1.44bn. Total net stress declined by 26% QoQ to Rs285bn, led entirely by write-offs of Rs103bn (6.2% of loans). Despite this reduction, the stress level remained alarmingly high at 17% of loans and 86% of equity capital. SMA 1+2 book stood at Rs137bn (8.2% of loans). GNPA ratio declined from 19-20% in 3QFY21 to 15.41% in 4QFY21. Corporate NPAs stood at 26.4% as a result of lower collections. While the bank is optimistic about delivering profit in the near term, we remain sceptical. Given the inherent weak quality of the loan book from the previous regime, we think that the collective pool of restructured assets and SMA accounts could act as a significant source of further slippages in FY22. Accordingly, we have increased our credit cost estimates and expect the bank to report a net loss of Rs8.5bn in FY22. Given the current pandemic situation, posing mobility and operational hazards, significant amounts of recoveries and resolutions could remain a challenge. In this backdrop, we think write-offs would continue to remain a preferred strategy to reduce absolute stress. In FY21, write-offs accounted for 88% of total reductions. The RBI recently rejected Yes Bank's application to set up an ARC. The management awaits detailed guidelines/further directions from the RBI on setting up of ARCs, post which it is likely to re-apply. We maintain negative outlook on the bank given that credit cost is expected to remain elevated (highest in our coverage) and growth could remain challenging as improving the asset quality would consume most of the management's bandwidth. We maintain SELL, valuing the stock at Rs12, based on 0.9x FY23E ABV.

Advances down QoQ: Retail disbursements for 4QFY21 were Rs75.3bn, up 1% QoQ. Corporate portfolio declined by 14.6% YoY (7.7% QoQ). Medium enterprises portfolio grew by 11.9% YoY (11.7% QoQ). SME portfolio declined by 6.9% YoY (2.4% QoQ). Consumer banking portfolio grew by 22.4% YoY (6.3% QoQ). Growth trends across categories were in line with the new management's strategy to focus more on the retail business. Within retail, focus has been higher on secured lending - in line with the wider industry trends. Rural assets portfolio saw disbursements grow by 2x QoQ to Rs12.9bn. On the corporate front, the management continues to de-bulk and de-risk the portfolio while increasing granularity.

Deposits accretion stable: CASA deposits grew by 52% YoY. CASA ratio stood at 26.1%, up 17bps QoQ. Retail TDs were up 33% YoY (13% QoQ) while wholesale TDs grew by 79% YoY. In FY21, the bank opened 0.66mn new accounts compared to 0.6mn in FY20. By FY24, the bank expects to reach CASA ratio of 40%+.

Provisioning spoils the show: Besides interest reversals affecting the operational performance, provisioning was also elevated at 28x of the operating profit. Provisions grew by 138% QoQ to Rs52.4bn, 314% of loans. In 4QFY21, the bank took accelerated provisioning to absorb slippages due to covid-19. This included Rs9.3bn of additional provisioning on NPI exposure and Rs2.5bn related to restructuring. Given the inherent weak quality of loan book from the previous regime, we think that the collective pool of restructured assets and SMA accounts could act as a significant source of further slippages in FY22. Accordingly, we have increased our credit cost estimates for FY22.

SELL

Sector: Banking

CMP: Rs14.6

Target Price: Rs12

Downside: 17%

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Key Data

| | |
|--------------------------|-------------|
| Current Shares O/S (mn) | 25,054.9 |
| Mkt Cap (Rsbn/US\$b) | 364.5/4.9 |
| 52 Wk H / L (Rs) | 32/11 |
| Daily Vol. (3M NSE Avg.) | 112,827,700 |

Price Performance (%)

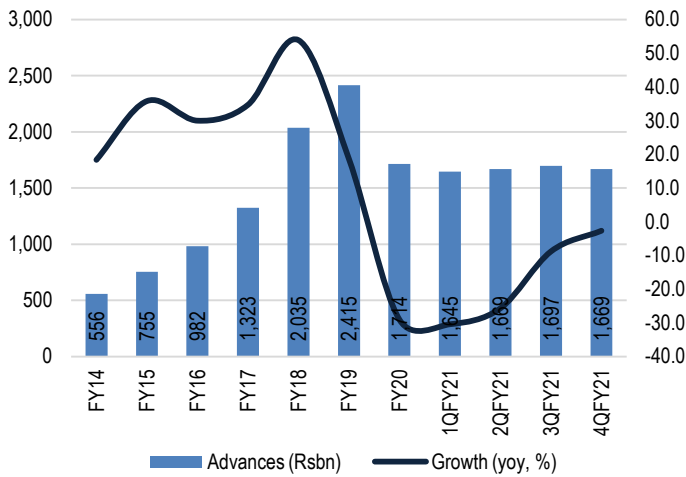
| | 1 M | 6 M | 1 Yr |
|-------------|-------|------|--------|
| Yes Bank | (7.3) | 17.3 | (47.8) |
| Nifty Index | (1.6) | 23.9 | 48.4 |

Source: Bloomberg

| Y/E Mar (Rsmn) | Q4FY21 | Q4FY20 | Q3FY21 | YoY (%) | QoQ (%) |
|--|----------------|-----------------|---------------|----------|----------|
| Interest Income | 39,893 | 52,214 | 53,211 | -23.6 | -25.0 |
| Interest Expense | 30,026 | 39,476 | 27,607 | -23.9 | 8.8 |
| Net Interest Income | 9,867 | 12,737 | 25,604 | -22.5 | -61.5 |
| NIM (%) | 1.6 | 1.9 | 3.4 | -30 bps | -180 bps |
| Non-Interest Income | 8,160 | 90,060 | 11,973 | -90.9 | -31.8 |
| Total Income | 18,027 | 1,02,797 | 37,577 | -82.5 | -52.0 |
| Staff Cost | 5,739 | 6,390 | 6,009 | -10.2 | -4.5 |
| Other Op Exp | 10,440 | 11,256 | 8,713 | -7.2 | 19.8 |
| Total Operating Expenses | 16,178 | 17,645 | 14,721 | -8.3 | 9.9 |
| Cost to Income (%) | 89.7 | 17.2 | 39.2 | 7258 bps | 5057 bps |
| Pre-provisioning Operating Profit | 1,849 | 85,152 | 22,855 | -97.8 | -91.9 |
| Provisions | 52,396 | 48,723 | 21,988 | 7.5 | 138.3 |
| PBT | -50,547 | 36,428 | 867 | -238.8 | -5,930.1 |
| Tax | -12,670 | -10,976 | -640 | 15.4 | 1879.3 |
| -effective tax rate | 25.1 | -30.1 | -73.8 | 5520 bps | 9889 bps |
| PAT | -37,877 | 47,404 | 1,507 | -179.9 | -2,613.3 |
| EPS (Rs) | -15.1 | 37.8 | 0.6 | -140.0 | -2,613.3 |
| BV (Rs) | 132 | 173 | 148 | -23.5 | -10.2 |
| Deposits | 16,29,466 | 10,53,639 | 14,62,330 | 54.7 | 11.4 |
| Advances | 16,68,930 | 17,14,433 | 16,97,210 | -2.7 | -1.7 |

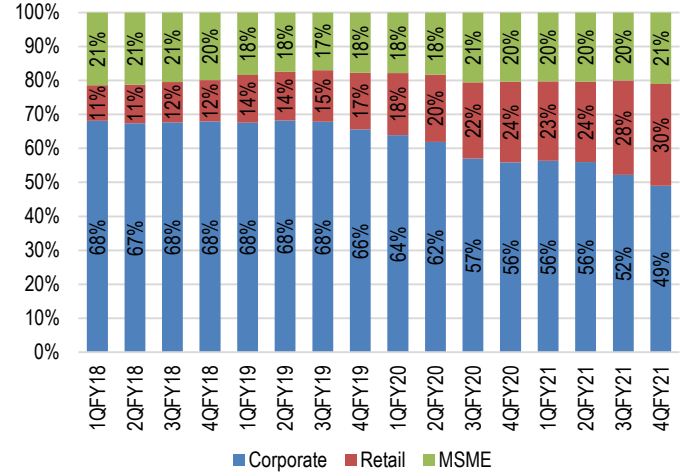
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 1: Advances (Rsbn), Advances growth (YoY, %)



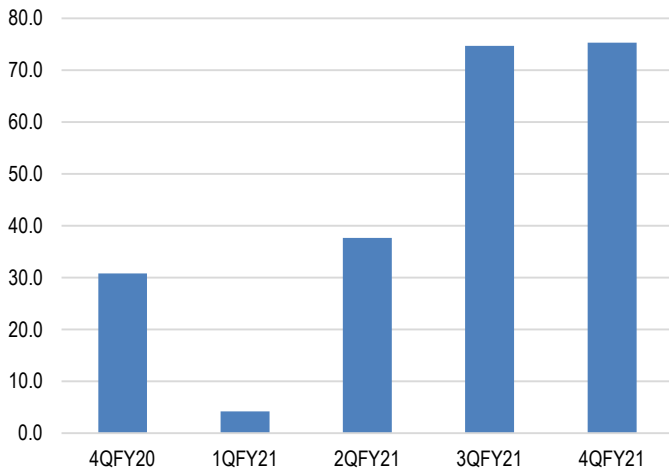
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Loan book mix (%) – to tilt in favor of retail, MSME going forward; aiming for 60% retail & MSME in the medium-term; will be very selective in corporate



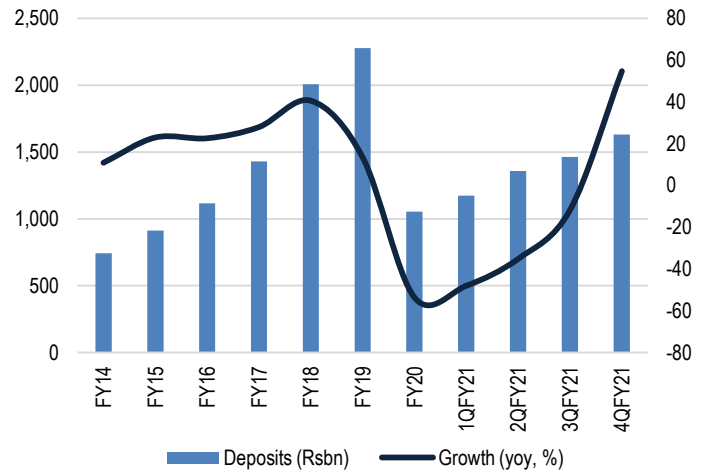
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Retail disbursements (Rsbn) – retail disbursements to see better traction, in line with asset-side strategy



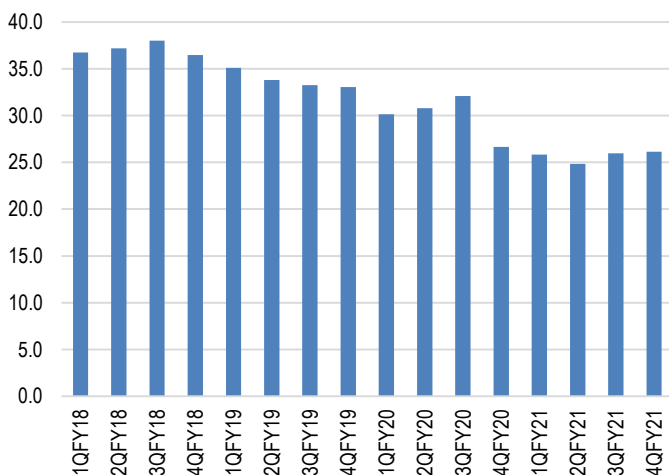
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Deposits (Rsbn), Deposits growth (YoY, %) – deposit mobilization has been stable



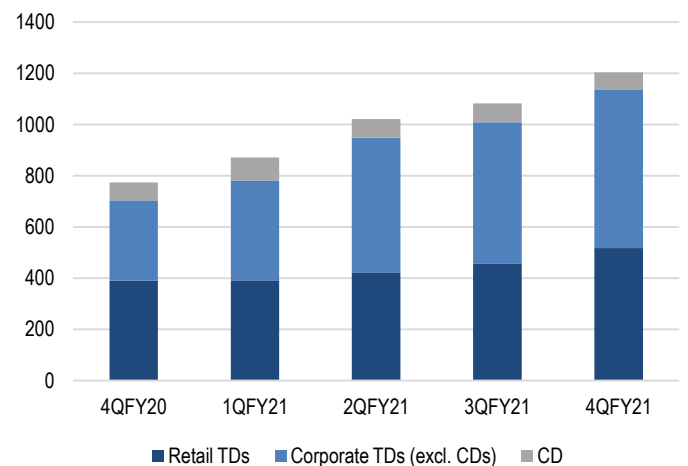
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: CASA ratio (%)



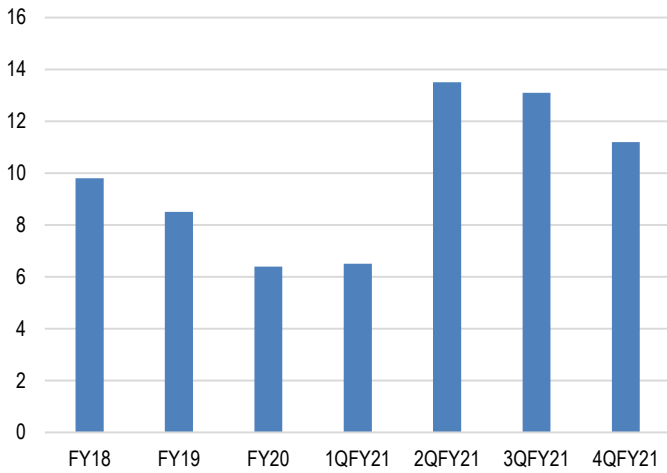
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: TDs mix (Rsbn) – retail deposit traction to pick up going forward



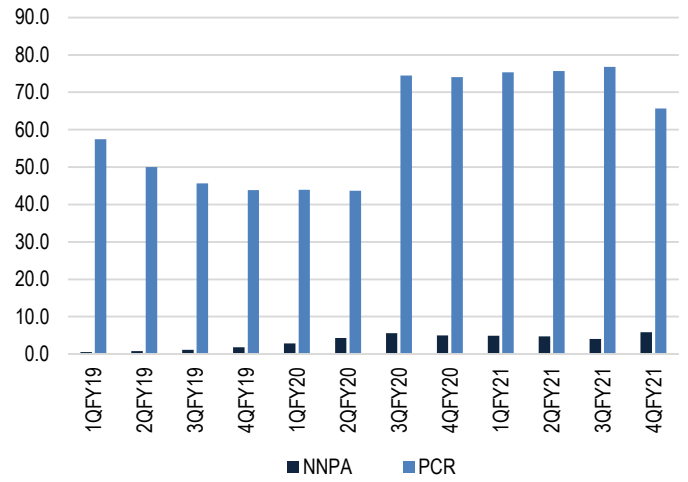
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: CET-1 (%) – unlikely to require new capital for at least 2 years



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Asset quality metrics (%) (reported)



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Financial summary

| Y/E March (Rsmn) | FY19 | FY20 | FY21E | FY22E | FY23E |
|-----------------------------------|--------|-----------|---------|--------|--------|
| Net interest income | 98,090 | 68,052 | 74,286 | 71,690 | 78,163 |
| Pre-provisioning operating profit | 81,349 | 1,19,325 | 49,773 | 39,586 | 45,705 |
| PAT | 17,203 | -1,64,180 | -34,619 | -8,520 | 5,436 |
| EPS (Rs) | 7.4 | -13.1 | -1.4 | -0.3 | 0.2 |
| BV (Rs) | 116.2 | 17.3 | 13.2 | 12.9 | 13.1 |
| P/E (x) | 2.0 | -1.1 | -10.5 | -42.8 | 67.1 |
| P/BV (x) | 0.1 | 0.8 | 1.1 | 1.1 | 1.1 |
| GNPAs (%) | 3.2 | 16.8 | 14.9 | 12.6 | 9.6 |
| NNPAs (%) | 1.9 | 5.0 | 2.2 | 1.4 | -0.3 |
| RoA (%) | 0.5 | -5.1 | -1.3 | -0.3 | 0.2 |
| RoE (%) | 6.5 | -67.5 | -12.6 | -2.6 | 1.7 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Actual performance versus our estimates

| (Rsmn) | Q4FY21 | Q4FY20 | Q3FY21 | YoY (%) | QoQ (%) | Q4FY21E | Devi. (%) |
|-----------------------------------|---------|--------|--------|---------|----------|---------|-----------|
| Net interest income | 9,867 | 12,737 | 25,604 | -22.5% | -61.5% | 21,201 | -53.5% |
| Pre-provisioning Operating Profit | 1,849 | 85,152 | 22,855 | -97.8% | -91.9% | 13,951 | -86.7% |
| PAT | -37,877 | 47,404 | 1,507 | -179.9% | -2613.3% | -13,712 | n/m |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Change in our estimates

| | Revised Estimate | | Earlier Estimate | | % Revision | |
|---|------------------|--------|------------------|----------|----------------|----------------|
| | FY22E | FY22E | FY22E | FY22E | FY22E | FY22E |
| Net Interest Income (Rs mn) | 71,690 | 78,163 | 92,335 | 1,03,231 | (22.4) | (24.3) |
| NIM (%) | 2.8 | 2.8 | 3.6 | 3.5 | -75 bps | -76 bps |
| Pre-provisioning Operating Profit (Rs mn) | 39,586 | 45,705 | 58,131 | 69,018 | (31.9) | (33.8) |
| Profit after tax (Rs mn) | -8,520 | 5,436 | 12,971 | 21,129 | (165.7) | (74.3) |

Source: Company, Nirmal Bang Institutional Equities Research

Financials
Exhibit 12: Income statement

| Y/E March (Rsmn) | FY19 | FY20 | FY21E | FY22E | FY23E |
|----------------------------|---------------|------------------|----------------|---------------|---------------|
| Interest Income | 2,96,247 | 2,60,666 | 2,00,418 | 2,05,895 | 2,28,560 |
| Interest expense | 1,98,157 | 1,92,614 | 1,26,132 | 1,34,205 | 1,50,398 |
| Net interest income | 98,090 | 68,052 | 74,286 | 71,690 | 78,163 |
| Fees & Other Income | 45,902 | 1,18,565 | 33,407 | 30,450 | 35,100 |
| Net Revenue | 1,43,992 | 1,86,617 | 1,07,693 | 1,02,140 | 1,13,263 |
| Operating Expense | 62,643 | 67,292 | 57,920 | 62,554 | 67,558 |
| -Employee Exp | 24,698 | 25,999 | 24,304 | 26,248 | 28,348 |
| -Other Exp | 37,945 | 41,293 | 33,616 | 36,306 | 39,210 |
| Operating Profit | 81,349 | 1,19,325 | 49,773 | 39,586 | 45,705 |
| Provisions | 57,776 | 3,27,584 | 97,120 | 50,946 | 38,456 |
| PBT | 23,573 | -2,08,259 | -47,347 | -11,359 | 7,248 |
| Taxes | 6,371 | -44,079 | -12,729 | -2,840 | 1,812 |
| PAT | 17,203 | -1,64,180 | -34,619 | -8,520 | 5,436 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Balance sheet

| Y/E March (Rsmn) | FY19 | FY20 | FY21E | FY22E | FY23E |
|----------------------------|------------------|------------------|------------------|------------------|------------------|
| Equity capital | 4,630 | 25,101 | 50,110 | 50,110 | 50,110 |
| Reserves & surplus | 2,64,412 | 1,92,162 | 2,81,854 | 2,73,334 | 2,78,770 |
| Shareholders' funds | 2,69,042 | 2,17,263 | 3,31,963 | 3,23,444 | 3,28,880 |
| Deposits | 22,76,102 | 10,53,639 | 16,29,460 | 19,14,245 | 22,06,322 |
| Borrowings | 10,84,241 | 11,37,905 | 6,39,491 | 6,52,281 | 6,52,281 |
| Other liabilities | 1,78,877 | 1,69,462 | 1,34,513 | 1,62,921 | 1,73,300 |
| Total liabilities | 38,08,262 | 25,78,269 | 27,35,428 | 30,52,891 | 33,60,783 |
| Cash/equivalent | 2,68,895 | 83,830 | 2,93,087 | 3,07,983 | 3,14,446 |
| Advances | 24,14,996 | 17,14,433 | 16,68,930 | 18,35,823 | 20,19,405 |
| Investments | 8,95,220 | 4,39,148 | 4,33,192 | 5,35,989 | 6,17,770 |
| Fixed assets | 8,170 | 10,091 | 21,485 | 22,489 | 23,493 |
| Other assets | 2,20,980 | 3,30,767 | 3,18,734 | 3,50,607 | 3,85,668 |
| Total assets | 38,08,262 | 25,78,269 | 27,35,428 | 30,52,891 | 33,60,783 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Key ratios

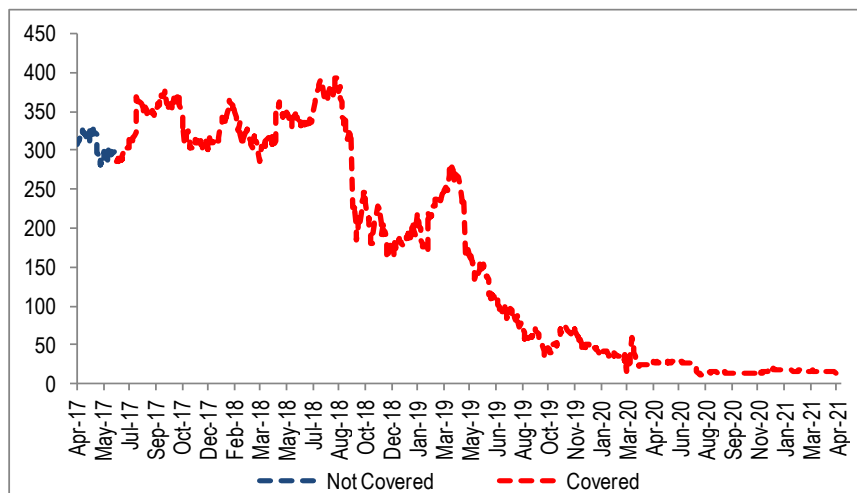
| Y/E March | FY19 | FY20 | FY21E | FY22E | FY23E |
|---------------------------------|-------|---------|-------|-------|--------|
| Growth (%) | | | | | |
| NII growth | 26.8 | -30.6 | 9.2 | -3.5 | 9.0 |
| Pre-provision profit growth | 5.0 | 46.7 | -58.3 | -20.5 | 15.5 |
| PAT growth | -59.3 | -1054.4 | -78.9 | -75.4 | -163.8 |
| Business (%) | | | | | |
| Deposit growth | 13.4 | -53.7 | 54.7 | 17.5 | 15.3 |
| Advance growth | 18.7 | -29.0 | -2.7 | 10.0 | 10.0 |
| CD | 106.1 | 162.7 | 102.4 | 95.9 | 91.5 |
| CASA | 33.1 | 26.6 | 26.1 | 25.8 | 26.0 |
| Operating efficiency (%) | | | | | |
| Cost-to-income | 43.5 | 36.1 | 53.8 | 61.2 | 59.6 |
| Cost-to-assets | 1.8 | 2.1 | 2.2 | 2.2 | 2.1 |
| Spread (%) | | | | | |
| Yield on advances | 10.3 | 10.3 | 9.8 | 9.5 | 9.5 |
| Yield on investments | 7.7 | 6.4 | 6.1 | 6.2 | 6.2 |
| Cost of deposits | 6.4 | 7.2 | 6.0 | 5.3 | 5.3 |
| Yield on assets | 9.1 | 9.0 | 8.7 | 8.1 | 8.1 |
| Cost of funds | 6.5 | 6.9 | 5.7 | 5.6 | 5.5 |
| NIM | 3.0 | 2.3 | 3.2 | 2.8 | 2.8 |
| Capital adequacy (%) | | | | | |
| Tier I | 11.3 | 6.5 | 11.9 | 9.8 | 9.1 |
| Tier II | 5.2 | 2.0 | 6.3 | 6.3 | 6.3 |
| Total CAR | 16.5 | 8.5 | 18.2 | 16.1 | 15.4 |
| Asset quality (%) | | | | | |
| Gross NPAs | 3.2 | 16.8 | 14.9 | 12.6 | 9.6 |
| Net NPAs | 1.9 | 5.0 | 2.2 | 1.4 | -0.3 |
| Provision coverage | 43.1 | 73.8 | 86.9 | 89.9 | 102.7 |
| Slippage | 4.0 | 16.0 | 8.7 | 5.0 | 3.0 |
| Credit cost | 1.9 | 12.0 | 4.6 | 2.3 | 1.5 |
| Return (%) | | | | | |
| RoE | 6.5 | -67.5 | -12.6 | -2.6 | 1.7 |
| RoA | 0.5 | -5.1 | -1.3 | -0.3 | 0.2 |
| RoRWA | 0.6 | -6.0 | -1.5 | -0.3 | 0.2 |
| Per share | | | | | |
| EPS | 7.4 | -13.1 | -1.4 | -0.3 | 0.2 |
| BV | 116.2 | 17.3 | 13.2 | 12.9 | 13.1 |
| ABV | 96.8 | 10.4 | 11.8 | 11.9 | 13.4 |
| Valuation (x) | | | | | |
| P/E | 2.0 | -1.1 | -10.5 | -42.8 | 67.1 |
| P/BV | 0.1 | 0.8 | 1.1 | 1.1 | 1.1 |
| P/ABV | 0.2 | 1.4 | 1.2 | 1.2 | 1.1 |

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

| Date | Rating | Market price (Rs) | Target price (Rs) |
|-------------------|--------------|-------------------|-------------------|
| 19 June 2017 | Buy | 286 | 362 |
| 27 July 2017 | Buy | 344 | 420 |
| 27 October 2017 | Buy | 331 | 429 |
| 19 January 2018 | Buy | 341 | 435 |
| 27 April 2018 | Buy | 352 | 439 |
| 27 July 2018 | Buy | 370 | 461 |
| 21 September 2018 | Buy | 319 | 461 |
| 26 September 2018 | Buy | 220 | 299 |
| 9 October 2018 | Buy | 221 | 297 |
| 26 October 2018 | Buy | 198 | 300 |
| 13 December 2018 | Buy | 187 | 283 |
| 25 January 2019 | Buy | 215 | 307 |
| 8 March 2019 | Buy | 232 | 329 |
| 8 April 2019 | Buy | 267 | 331 |
| 30 April 2019 | Buy | 237 | 273 |
| 10 June 2019 | Buy | 140 | 197 |
| 8 July 2019 | Buy | 88 | 111 |
| 18 July 2019 | Buy | 98 | 113 |
| 23 September 2019 | Buy | 56 | 77 |
| 7 October 2019 | Under Review | 42 | - |
| 4 November 2019 | Under Review | 67 | - |
| 8 January 2020 | Under Review | 46 | - |
| 16 March 2020 | Under Review | 26 | - |
| 27 March 2020 | Under Review | 26 | - |
| 9 April 2020 | Under Review | 25 | - |
| 11 May 2020 | Under Review | 27 | - |
| 9 July 2020 | Under Review | 26 | - |
| 29 July 2020 | Under Review | 12 | - |
| 23 September 2020 | Under Review | 13 | - |
| 7 October 2020 | Under Review | 13 | - |
| 26 October 2020 | Sell | 13 | 12 |
| 26 November 2020 | Sell | 14 | 12 |
| 08 January 2021 | Sell | 18 | 14 |
| 24 January 2021 | Sell | 17 | 13 |
| 21 February 2021 | Sell | 16 | 13 |
| 3 May 2021 | Sell | 15 | 12 |

Rating track graph



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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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