

Will SMBC's entry spark a sustainable turnaround?

BFSI - Banks ▶ Management Meet Update ▶ **September 10, 2025**
CMP (Rs): 20 | TP (Rs): 17

We met Yes Bank's CFO Nirnanjan Banodkar, for business updates and assessing whether SMBC (Sumitomo Mitsui Banking Corp)'s entry into Yes as a majority shareholder will expedite the long-awaited turnaround of the bank following its RBI-led restructuring. KTAs:

Retail asset strategy has met with limited success

Post RBI restructuring, Yes Bank pivoted from a corporate heavy portfolio (68-70%) toward retail (49%) and Commercial Banking/SME (25%), to avoid lumpy corporate asset quality shock and driving better RaRoC; however, it has met with limited success, with retail still in loss. Its retail portfolio has been shrinking for the past few quarters, as asset quality concerns have surfaced (GNPA inched up, to 2.3% in Q1FY26), mainly led by its overdependence on DSAs for sourcing and a relatively risky portfolio. The bank has contained its new home loan disbursements, while de-growing its PL as well as VF book, albeit still aggressively growing its card book. The management has guided for retail growth of ~8% in FY26 and double-digit growth only from FY27. However, commercial banking remains a growth driver for now (up 19% YoY) which we believe could come under pressure amid the rising asset quality risk. Overall, the bank expects loan growth to be sub-par at 8-9% in FY26 (up from 5% now), moving to the low-teens in FY27.

SMBC's strategic entry could trigger one more reset on the asset front

SMBC has received regulatory approval for acquiring 24.99% stake in Yes Bank; of this, it has already acquired 20% from a slew of banks, with the incremental 4.99% stake likely to be acquired either via secondary purchase or during future capital raise (CET 1 being sub-optimal @14%). Though SMBC will not have ownership control, it will have a say on the Board (through its 2 nominee directors) in the appointment of the new MD & CEO, to replace Prashant Kumar. While SBI's entry into Yes Bank has helped Yes stabilize its deposit base, we believe SMBC's entry into Yes could potentially lead to one more reset on the asset front (mainly retail/SME), apart from access to sustained source of capital, enhanced governance, management rejig, and possibly some portfolio clean-up.

Core-profitability remains weak; management transition to be key monitorable

Yes Bank's core-profitability (PPOP at 0.9% of assets) remains sub-par, given the slower growth, lower margin (partly due to drag from industry's high RIDF pool at Rs370bn/15% of loans), and higher operational cost. However, higher SR redemptions/provision reversal continue to support profitability; thus, the bank aspires to achieve 1% exit RoA in FY27 (vs 0.8% now), subject to no major asset-quality disruption. We revise up our earning estimate by ~7-15%, building in higher SR income and some cost rationalization, as Yes shifts toward branch-led loan sourcing; we expect RoA of 0.8-1% over FY26-28E. Despite our estimate revisions, we retain SELL on the bank and our TP of Rs17, given rich valuations (1.2x FY27E ABV) relative to core profitability. However, a potential leadership transition, coupled with strategic influence of SMBC, will be a key monitorable as it could grant another opportunity to Yes for attempting a long-awaited turnaround.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	SELL
Previous Reco.	SELL
Upside/(Downside) (%)	(15.0)

Stock Data	YES IN
52-week High (Rs)	24
52-week Low (Rs)	16
Shares outstanding (mn)	31,369.5
Market-cap (Rs bn)	638
Market-cap (USD mn)	7,241
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	135
ADTV-3M (Rs mn)	1,748.2
ADTV-3M (USD mn)	19.8
Free float (%)	60.0
Nifty-50	24,868.6
INR/USD	88.1

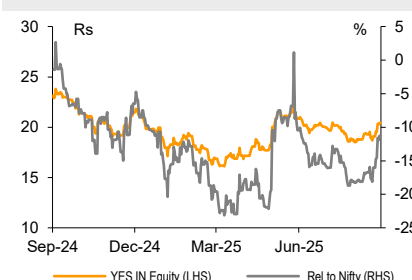
Shareholding, Jun-25

Promoters (%)	0.0
FPIs/MFs (%)	25.0/40.3

Price Performance

(%)	1M	3M	12M
Absolute	9.7	(3.2)	(11.1)
Rel. to Nifty	7.5	(2.3)	(10.9)

1-Year share price trend (Rs)



Yes Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	12,511	24,059	34,015	41,605	51,363
Loan growth (%)	12.1	8.1	6.9	11.0	13.0
NII growth (%)	2.2	10.5	6.8	13.9	15.5
NIM (%)	2.6	2.6	2.6	2.8	2.9
PPOP growth (%)	6.4	25.6	28.8	23.9	24.9
Adj. EPS (Rs)	0.4	0.8	1.1	1.3	1.6
Adj. EPS growth (%)	63.1	84.0	35.5	22.3	23.5
Adj. BV (INR)	14.3	15.7	16.1	17.1	18.3
Adj. BVPS growth (%)	(2.6)	9.7	2.5	6.4	7.1
RoA (%)	0.3	0.6	0.8	0.9	1.0
RoE (%)	3.0	5.4	6.9	7.9	9.1
P/E (x)	46.8	25.4	18.8	15.3	12.4
P/ABV (x)	1.4	1.3	1.3	1.2	1.1

Source: Company, Emkay Research

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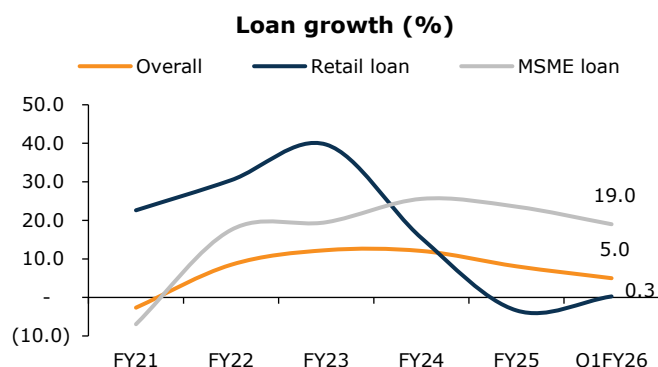
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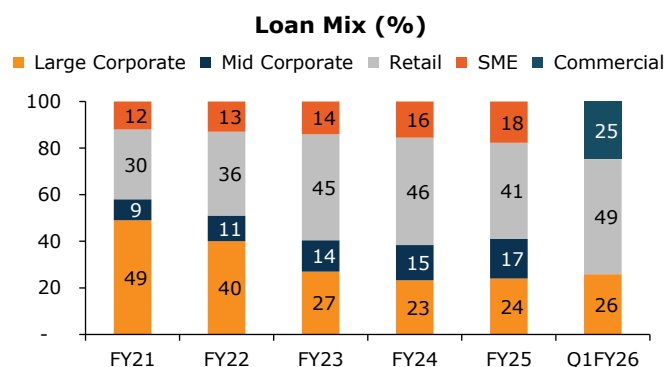
Story in Charts

Exhibit 1: Overall loan growth expected to remain subdued though MSME segment is expected to continue its momentum



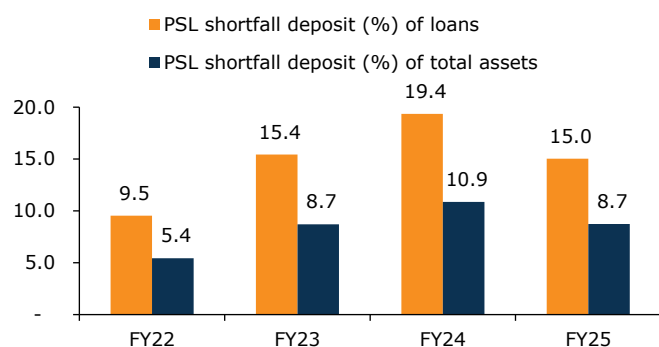
Source: Company, Emkay Research

Exhibit 2: Over the years, Yes Bank has pivoted toward retail loans while reducing dependence on corporate loans



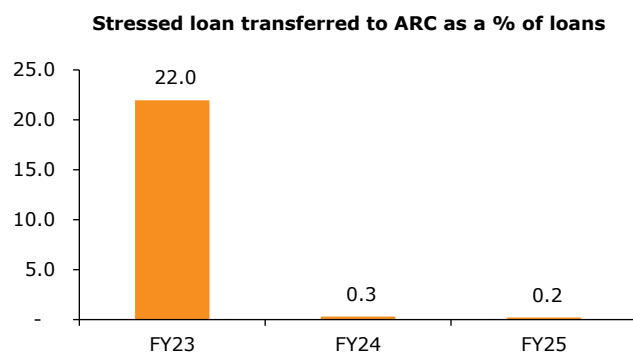
Source: Company, Emkay Research; Note: In Q1FY26, the bank has reclassified i) the micro enterprise banking segment from SME banking to retail banking, ii) the small & medium enterprise banking and ELC banking to form a new segment called Commercial banking

Exhibit 3: The bank has industry-high RIDF deposits, which are though gradually declining



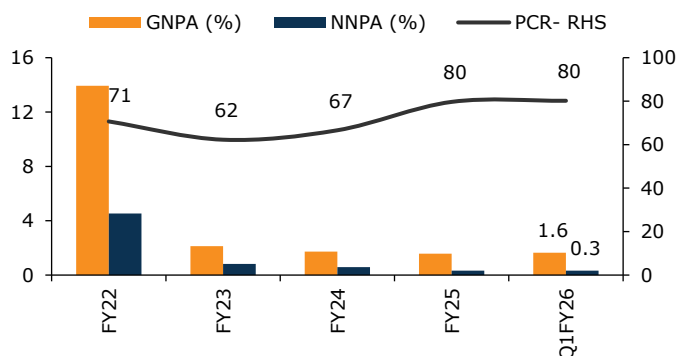
Source: Company, Emkay Research

Exhibit 4: Following the significant clean-up in FY23, ARC sales have been kept in check



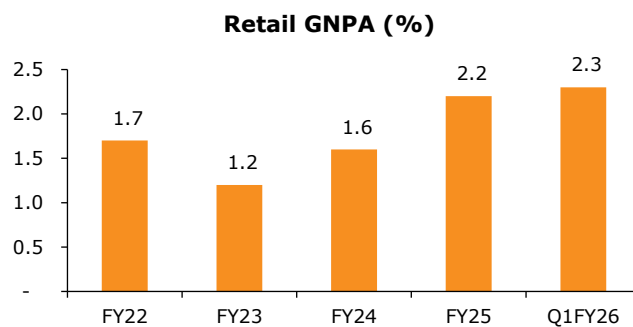
Source: Company, Emkay Research

Exhibit 5: Asset quality has shown some stress recently...



Source: Company, Emkay Research

Exhibit 6: ...driven by higher retail GNPA's owing to overdependence on DSAs for sourcing retail loans

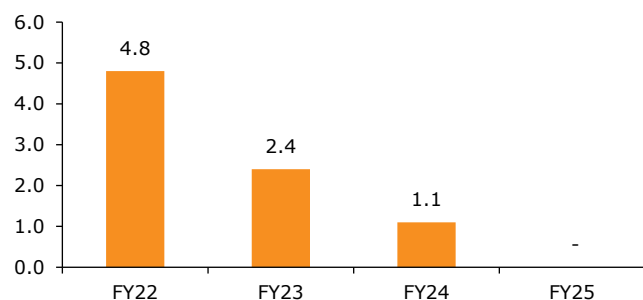


Source: Company, Emkay Research

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Exhibit 7: Net carrying value of security receipts has been brought down to nil...

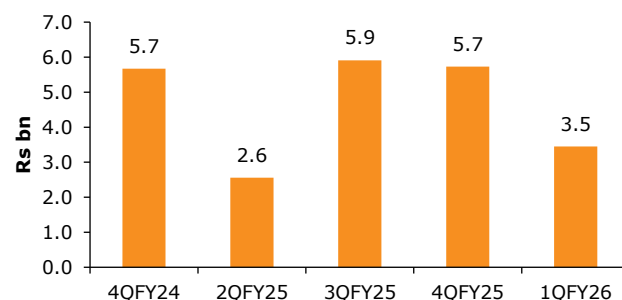
Net security receipt as a % of loans (%)



Source: Emkay Research

Exhibit 8: ...with higher SR provision reversals expected to support profitability

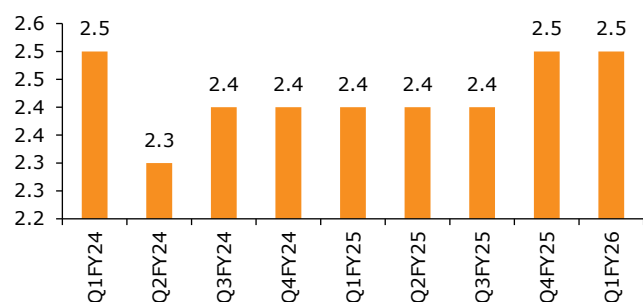
SR provision reversals



Source: Company, Emkay Research

Exhibit 9: Reduction in low-yielding RIDF deposits/high-cost borrowings aided the bank in improving its margins...

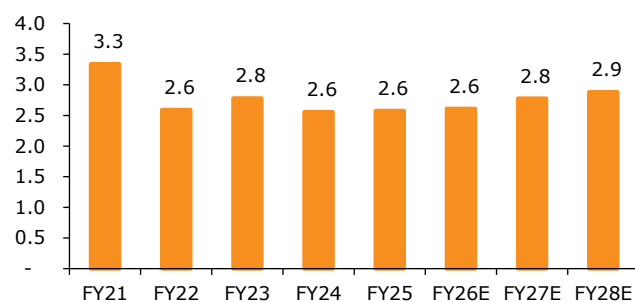
NIMs - Quarterly (%)



Source: Company, Emkay Research

Exhibit 10: ...with further improvement expected with SA/TD rate-cuts and continued redemption of RIDF bonds

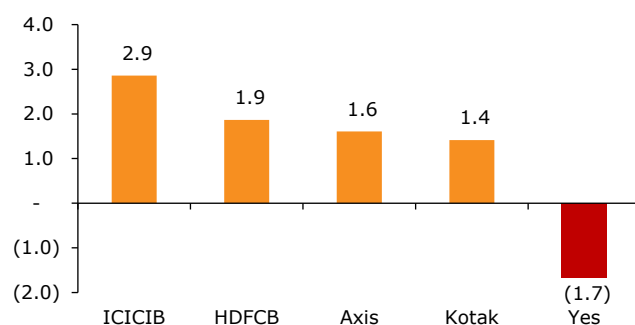
NIMs - Annual (%)



Source: Emkay Research

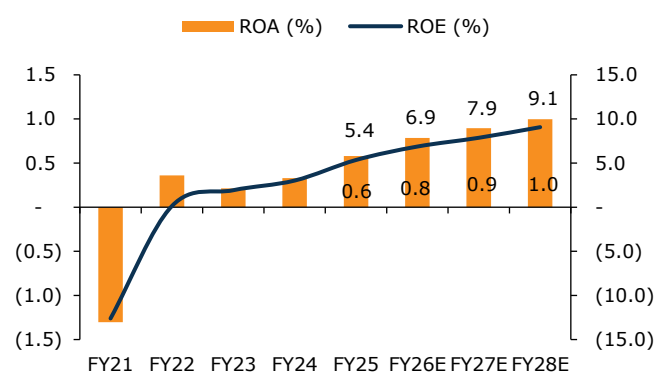
Exhibit 11: Yes Bank's retail banking segment still reeling under losses...

Retail banking - FY25 RoA (%)



Source: Emkay Research

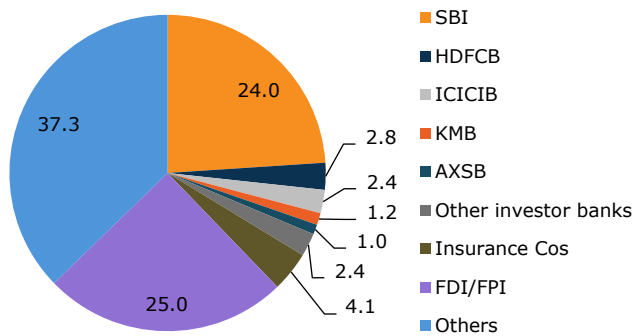
Exhibit 12: ...however, higher SR income and cost rationalization shall lead to improvement in RoA



Source: Emkay Research

Exhibit 13: SMBC has obtained regulatory approval to purchase ~20% stake from existing investor banks...

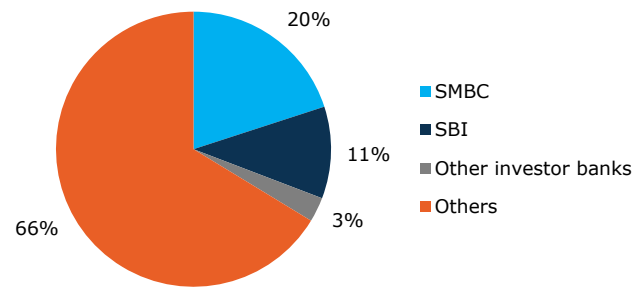
Yes bank's shareholding as of Jun-25 (%)



Source: Company, Emkay Research

Exhibit 14: ...and another 4.99% stake, which could be bought either via secondary purchase or a fresh issue

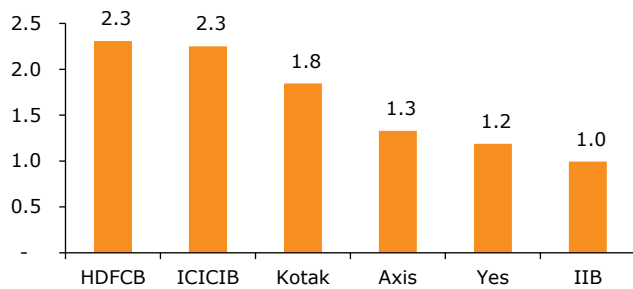
Post transaction shareholding of Yes bank



Source: Company, Emkay Research

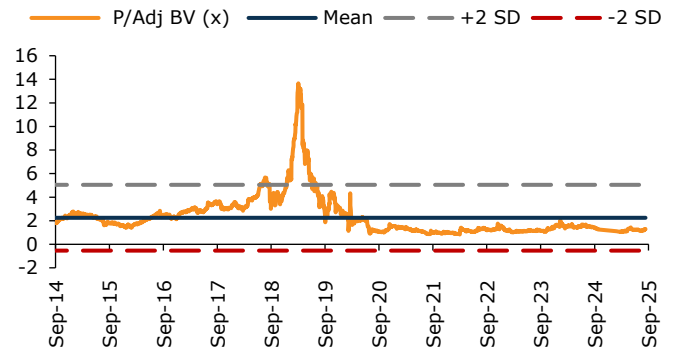
Exhibit 15: Yes trades at rich valuations relative to its core profitability

FY27E P/ABV (x)



Source: Emkay Research

Exhibit 16: The bank currently trades at 1.2x its 1YF ABV



Source: Bloomberg, Emkay Research

Exhibit 17: Revision in estimates

Y/E Mar (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	167,196	167,777	0.35%	186,047	190,719	2.5%	212,700	219,891	3.4%
PPOP	52,045	54,770	5.2%	59,916	67,841	13.2%	72,868	84,735	16.3%
PAT	31,768	34,015	7.1%	38,054	41,605	9.3%	44,835	51,363	14.6%
EPS (Rs)	1.0	1.1	7.1%	1.2	1.3	9.3%	1.4	1.6	14.6%
BV (Rs)	16.2	16.3	0.4%	17.2	17.4	1.1%	18.3	18.7	2.1%

Source: Emkay Research

Yes Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	275,859	308,949	302,185	311,777	333,521
Interest Expense	194,913	219,506	206,641	202,981	207,879
Net interest income	80,946	89,443	95,543	108,796	125,642
NII growth (%)	2.2	10.5	6.8	13.9	15.5
Other income	51,143	58,569	72,233	81,922	94,249
Total Income	132,089	148,012	167,777	190,719	219,891
Operating expenses	98,227	105,473	113,006	122,877	135,156
PPOP	33,863	42,540	54,770	67,841	84,735
PPOP growth (%)	6.4	25.6	28.8	23.9	24.9
Core PPOP	30,548	38,103	47,672	60,033	77,317
Provisions & contingencies	18,863	10,856	9,717	12,589	16,067
PBT	15,000	31,683	45,053	55,253	68,668
Extraordinary items	0	0	0	0	0
Tax expense	2,489	7,625	11,038	13,647	17,304
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	12,511	24,059	34,015	41,605	51,363
PAT growth (%)	74.4	92.3	41.4	22.3	23.5
Adjusted PAT	12,511	24,059	34,015	41,605	51,363
Diluted EPS (Rs)	0.4	0.8	1.1	1.3	1.6
Diluted EPS growth (%)	63.1	84.0	35.5	22.3	23.5
DPS (Rs)	0	0	0	1.0	1.5
Dividend payout (%)	0	0	0	17.6	21.4
Effective tax rate (%)	16.6	24.1	24.5	24.7	25.2
Net interest margins (%)	2.6	2.6	2.6	2.8	2.9
Cost-income ratio (%)	74.4	71.3	67.4	64.4	61.5
Shares outstanding (mn)	28,767.9	31,354.1	31,365.6	31,365.6	31,365.6

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	39,826	39,357	44,612	50,238	57,466
Net NPLs	13,297	8,002	9,815	12,057	14,941
GNPA ratio (%)	1.7	1.6	1.7	1.7	1.7
NNPA ratio (%)	0.6	0.3	0.4	0.4	0.5
Provision coverage (%)	66.6	79.7	78.0	76.0	74.0
Gross slippages	53,340	50,904	52,554	56,263	60,230
Gross slippage ratio (%)	2.3	2.0	2.0	1.9	1.8
LLP ratio (%)	1.1	1.1	0.9	0.9	0.9
NNPA to networth (%)	3.0	1.6	1.9	2.1	2.5
Capital adequacy					
Total CAR (%)	15.4	15.6	15.8	15.4	14.8
Tier-1 (%)	12.2	13.5	13.8	13.6	13.2
CET-1 (%)	12.2	13.5	13.8	13.6	13.2
RWA-to-Total Assets (%)	71.1	71.3	72.0	72.0	72.0
Miscellaneous					
Total income growth (%)	22.8	12.4	1.9	5.1	8.7
Opex growth (%)	13.4	7.4	7.1	8.7	10.0
Core PPOP growth (%)	(3.1)	24.7	25.1	25.9	28.8
PPOP margin (%)	10.4	11.6	14.6	17.2	19.8
PAT/PPOP (%)	36.9	56.6	62.1	61.3	60.6
LLP-to-Core PPOP (%)	61.7	28.5	20.4	21.0	20.8
Yield on advances (%)	9.9	9.9	9.0	8.6	8.3
Cost of funds (%)	6.1	6.2	5.7	5.2	4.8

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	57,536	62,708	62,731	62,731	62,731
Reserves & surplus	363,918	415,092	449,107	483,373	523,727
Net worth	421,454	477,801	511,838	546,104	586,458
Deposits	2,663,722	2,845,251	3,062,055	3,450,155	3,950,307
Borrowings	799,409	716,030	669,900	643,376	628,257
Interest bearing liab.	3,463,131	3,561,281	3,731,955	4,093,531	4,578,564
Other liabilities & prov.	170,345	195,141	192,085	216,658	275,652
Total liabilities & equity	4,054,930	4,234,223	4,435,878	4,856,294	5,440,675
Net advances	2,277,995	2,461,885	2,632,937	2,923,004	3,303,614
Investments	902,351	851,045	883,589	964,666	1,071,983
Cash, other balances	189,296	280,590	223,917	225,144	251,821
Interest earning assets	3,369,642	3,593,520	3,740,443	4,112,814	4,627,418
Fixed assets	28,565	30,654	22,523	26,631	31,436
Other assets	656,722	610,049	672,912	716,848	781,821
Total assets	4,054,930	4,234,223	4,435,878	4,856,294	5,440,675
BVPS (Rs)	14.7	15.9	16.3	17.4	18.7
Adj. BVPS (INR)	14.3	15.7	16.1	17.1	18.3
Gross advances	2,304,523	2,493,240	2,667,734	2,961,185	3,346,139
Credit to deposit (%)	85.5	86.5	86.0	84.7	83.6
CASA ratio (%)	30.9	34.3	34.0	35.6	37.6
Cost of deposits (%)	5.6	5.8	5.3	4.8	4.5
Loans-to-Assets (%)	56.2	58.1	59.4	60.2	60.7
Net advances growth (%)	12.1	8.1	6.9	11.0	13.0
Deposit growth (%)	22.5	6.8	7.6	12.7	14.5
Book value growth (%)	(3.2)	8.5	2.7	6.7	7.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	46.8	25.4	18.8	15.3	12.4
P/B (x)	1.4	1.3	1.2	1.2	1.1
P/ABV (x)	1.4	1.3	1.3	1.2	1.1
P/PPOP (x)	18.8	15.0	11.6	9.4	7.5
Dividend yield (%)	0	0	0	1.0	1.5
DuPont-RoE split (%)					
NII/avg assets	2.1	2.2	2.2	2.3	2.4
Other income	1.3	1.4	1.7	1.8	1.8
Fee income	1.2	1.3	1.3	1.5	1.6
Opex	2.6	2.5	2.6	2.6	2.6
PPOP	0.9	1.0	1.3	1.5	1.6
Core PPOP	0.8	0.9	1.1	1.3	1.5
Provisions	0.5	0.3	0.2	0.3	0.3
Tax expense	0.1	0.2	0.3	0.3	0.3
RoA (%)	0.3	0.6	0.8	0.9	1.0
Leverage ratio (x)	9.2	9.2	8.8	8.8	9.1
RoE (%)	3.0	5.4	6.9	7.9	9.1

Quarterly data					
Rs mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	22,440	22,004	22,235	22,764	23,715
NIM (%)	2.4	2.4	2.4	2.5	2.5
PPOP	8,853	9,753	10,790	13,144	13,580
PAT	5,024	5,530	6,123	7,381	8,011
EPS (Rs)	0.2	0.2	0.2	0.2	0.3

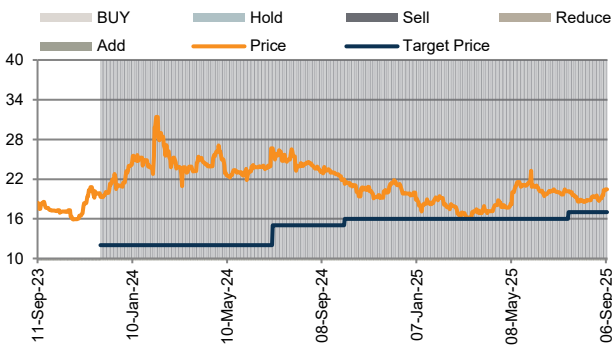
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Jul-25	20	17	Sell	Anand Dama
20-Apr-25	18	16	Sell	Anand Dama
09-Apr-25	17	16	Sell	Anand Dama
07-Oct-24	21	16	Sell	Anand Dama
07-Jul-24	27	15	Sell	Anand Dama
29-Jan-24	24	12	Sell	Anand Dama
30-Nov-23	19	12	Sell	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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