

19 April 2026

India | Equity Research | Results Update

Yes Bank

Banking

Strong quarter with NIM and growth uptick; RoA at 1% despite contingent provisions

Yes Bank (Yes) delivered a strong Q4FY26, with an uptick in NIM and CASA, growth acceleration and improved retail slippages / SMA loans. Reported PAT of INR 10.7bn (up 45% YoY) was in line with our estimates, but significantly ahead when adjusted for INR 3.4bn of contingent provisions. Reported RoA touched 1% in Q4FY26 and 0.8% in FY26. Amidst sectoral pressure on NIM, Yes stands out with QoQ and YoY uptick in NIM, aided by a slower RIDF drag. RIDF has come down to 6% of assets and Yes expects a further rundown to <5% by FY27. The bank aims to grow broadly in line with the system for FY27. We appreciate the strong CASA growth and receding RIDF drag—building in a sharp NIM rise for FY27/28E. While retail slippages have improved, they remain elevated at ~2.8% levels. We also see reduced tailwinds from SR recovery in FY27. **HOLD**.

We estimate broadly unchanged 1% RoA for FY27/28; HOLD

Our growth / PAT estimates are broadly unchanged. We estimate Yes to deliver a 12% CAGR in loans for FY26-28E, due to higher competition in retail / SME. We estimate RoA rising to ~1% (vs. 0.8% in FY26) with NIM expansion partly offset by higher opex and reduced SR redemption. CET 1 at 13.8% is reasonable. Maintain **HOLD** with a revised target price of INR 21 (vs. INR 24 earlier), based on ~1.1x FY28E ABV (vs. ~1.2x earlier). We would await more progress on core PPOP levels and core credit costs. **Upside risk:** Strong recovery in SR portfolio. **Downside risk:** Rise in slippages.

Growth uptick QoQ, aspires for systemic credit growth for FY27

Loan growth accelerated to 6% QoQ, led by corporate (10% QoQ), though retail grew 4% QoQ. On a YoY basis, overall growth inched up to 11% YoY (vs. 8% YoY in FY25) led by corporate (20% YoY) and commercial growth (14.5% YoY), while retail was soft at 5% YoY. For FY27, the bank expects retail growth to revive to 10-11% YoY, with overall growth rising in line with system credit growth (13-15%) aided by wholesale growth.

CASA jumps, NIM rises QoQ/YoY, led by a receding RIDF

Deposits jumped 9% QoQ (up 12% YoY), with CASA growing even faster at 12.5% QoQ. CASA growth was led by CA (28% QoQ), while SA was soft (1.6% QoQ). The CASA ratio improved to 35% (vs. 34% QoQ). Yield on advances declined 10bps QoQ and the cost of funds also moderated 10bps QoQ.

Financial Summary

Y/E March	FY25A	FY26A	FY27E	FY28E
NII (INR bn)	89.4	97.8	121.7	138.1
Op. profit (INR bn)	42.5	55.1	77.1	90.6
Net Profit (INR bn)	24.1	34.8	47.9	53.2
EPS (INR)	0.8	1.1	1.5	1.7
EPS % change YoY	75.0	43.9	37.9	10.9
ABV (INR)	15.0	16.1	17.6	19.3
P/BV (x)	1.3	1.2	1.1	1.0
P/ABV (x)	1.3	1.3	1.1	1.0
Return on Assets (%)	0.6	0.8	1.0	1.0
Return on Equity (%)	5.4	7.0	9.0	9.1

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Market Data

Market Cap (INR)	634bn
Market Cap (USD)	6,821mn
Bloomberg Code	YES IN
Reuters Code	YESB.BO
52-week Range (INR)	24 /17
Free Float (%)	56.0
ADTV-3M (mn) (USD)	23.1

Price Performance (%)	3m	6m	12m
Absolute	(13.9)	(9.3)	11.6
Relative to Sensex	(7.9)	(2.8)	11.7

ESG Score	2024	2025	Change
ESG score	80.4	80.5	(0.1)
Environment	83.3	84.5	(1.2)
Social	71.9	71.7	0.2
Governance	85.3	85.0	0.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
EPS	(2)	(2)

Previous Reports

03-04-2026: [Banking Q4FY26 Preview](#)

18-01-2026: [Q3FY26 results review](#)

NIM improved further 10bps QoQ to 2.7% (vs. 2.5% YoY), led by a continued run-down of RIDF investments (down 4% QoQ and 25% YoY). The share of RIDF investments declined to ~6% (vs. 6.9% QoQ and 8.7% YoY). Yes intends to further reduce this to < 5% by FY27. NII growth was strong at 7% QoQ and 16% YoY. The bank shared a NIM ambition of 3.25-3.5% over the next 2-3 years.

Core fee growth soft; strong opex control continues

Core fee income growth was soft at 2.5% YoY. The share of retail in overall core fee increased to 58% (vs. 55% QoQ / 53.5% YoY). For the full year (FY26), core fee income growth was also soft at 7% YoY. The bank mentioned no material impact on forex income due to recent measures. It saw an INR 2bn impact on AFS reserves, which now stand at negative ~INR 1bn.

The bank maintains a tight ship on opex, with Q4FY26 growth at 2% YoY and down 4% QoQ. For FY26, opex grew 4.6% YoY; excluding the impact of gratuity, growth was 3% YoY. The FY26 cost-to-income ratio improved to 66.7% (vs. 71.3% in FY25).

Strong NII growth and tight cost controls resulted in PPOP growth acceleration to 23% YoY / 31% QoQ, off a low base.

Retail slippages and SMA improve further; net NPA now at 0.2%

Gross slippages ratio was stable QoQ at 1.6%, though it improved vs. 2% YoY. Gross slippages increased ~5% QoQ to INR 11bn, led by an uptick in corporate slippages (INR 1.3bn vs. INR 90mn QoQ) in Q3) off a low base. Retail slippages improved further to INR 8.8bn (vs. INR 10.3bn in Q3). The retail slippage ratio improved to its lowest level in nine quarters at 2.9%, though it remains elevated compared to peers, in our view.

GNPA ratio improved 20bps QoQ to 1.30%, while the NNPA ratio improved 10bps QoQ to 0.20%. PCR dipped marginally QoQ but remains healthy at 81.9%. The SMA (1+2) pool declined 19% QoQ to INR 30bn, representing 1.1% of loans (vs. 1.4% in Q3). The retail SMA (1+2) pool, excluding rural, also improved to 2% of loans vs. the 2.3-2.6% range seen earlier.

Organic credit costs miniscule, aided by SR recovery, with contingent provisions of INR 3.4bn

Net slippages improved to 0.3% annualised. Write-offs, driven primarily by retail, were broadly stable at INR 6.2bn. Provisions for NPA were minuscule at INR 850mn, as the bank saw reversals of INR 2.9bn from the settlement proceeds of one commercial client. Additionally, the bank saw a reversal of INR 4.46bn on SR redemption during the quarter (INR 15.6bn in FY26). Reported annualised credit cost was negligible at 0.20%.

The bank made an additional one-time prudent standard assets provision of INR 3.4bn, assuring that this is prudent in nature and there is no visible stress formation in any specific account.

Q4FY26 earnings call highlights

Growth

- Loan mix is likely to be broadly similar, though the retail share could be lower, while the corporate/commercial share could inch up.
- Retail loan growth is at 5% YoY, though retail disbursement is strong at 36% YoY. The bank aims for 10-11% YoY growth in this segment.
- Commercial is a key focus area; corporate growth remains strong at 20% YoY.
- The bank has seen reasonably broad-based growth visibility and intends to grow in line with the systemic level of 13-15% YoY. However, over the next year, retail growth could be slightly slower than the overall.
- The bank has achieved 1% RoA. While it did not guide on RoA progression, it intends to improve core RoA (excluding SR recovery) by 25-50bps.

NIM

- While there is no near-term NIM guidance, management indicated an ambition of 3.25-3.5% over the next 2-3 years.
- RIDF currently represents 6% of assets; the bank plans to reduce this book by INR 65-90bn YoY. Management guides for RIDF to reach 5% of assets by FY27.

Asset quality

- The one-time INR 3.4bn step-up standard asset provisions are purely prudent. The bank has no underlying impairment or weakness in any specific portfolio.
- Retail stress showed clear improvements across secured and unsecured segments.
- Slippages: Credit card was flattish at INR 1.3bn QoQ, while PL slippages improved from INR 1.8bn to INR 1.6bn.

Others

- The bank does not have a large open position on the AFS or forex side. The adverse movement in yields had no material impact. The fluctuation in AFS reserves was INR 2bn. AFS reserves stand at a negative INR 1bn.

Exhibit 1: Q4FY26 result review

	Q4FY25	Q4FY26	YoY (%)	Q3FY26	QoQ (%)
Financial Highlights (INR mn)					
Interest Earned	76,161	76,509	0.5	75,432	1.4
Interest Expended	53,398	50,132	-6.1	50,776	-1.3
Net Interest Income	22,764	26,377	15.9	24,656	7.0
Other Income	17,393	17,302	-0.5	16,326	6.0
Total Income	93,554	93,811	0.3	91,758	2.2
Total Net Income	40,156	43,679	8.8	40,982	6.6
Staff Expenses	10,168	10,405	2.3	11,691	-11.0
Other operating expenses	16,844	17,092	1.5	16,955	0.8
Operating Profit	13,144	16,182	23.1	12,336	31.2
Provision & Contingencies	3,181	1,876	-41.0	219	756.8
Provision for tax	2,582	3,623	40.3	2,601	39.3
Reported Profit	7,381	10,684	44.7	9,516	12.3
Other Highlights (INR bn)					
Loans	2,462	2,734	11.1	2,575	6.2
Deposits	2,845	3,190	12.1	2,925	9.0
Gross NPA	39.4	36.0	-8.4	40.1	-10.2
Gross NPA (%)	1.60	1.30	-30 bps	1.50	-20 bps
Net NPA	8.0	6.5	-18.4	6.7	-2.7
Net NPA (%)	0.30	0.20	-10 bps	0.30	-10 bps
Provision Coverage (%)	79.7	81.9	222 bps	83.3	-140 bps

Source: Company data, I-Sec research

Exhibit 2: Advances growth driven by corporate loans

Loans (INR mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY %	QoQ %
Retail loans	11,81,250	12,04,260	11,89,810	12,08,020	12,08,650	12,60,560	4.7	4.3
Commercial banking	5,80,510	6,10,630	5,96,520	6,24,300	6,59,620	6,99,470	14.5	6.0
Corporate loans	6,86,570	6,47,000	6,23,900	6,69,800	7,06,250	7,74,420	19.7	9.7
Total	24,48,330	24,61,890	24,10,230	25,02,120	25,74,520	27,34,450	11.1	6.2
Loan Mix (%)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY bps	QoQ bps
Retail loans	48	49	49	48	47	46	-282 bps	-85 bps
Commercial banking	24	25	25	25	26	26	78 bps	-4 bps
Corporate loans	28	26	26	27	27	28	204 bps	89 bps
Total	100	100	100	100	100	100		

Source: Company data, I-Sec research

Exhibit 3: CASA growth was strong led by CA deposits

Deposits (INR mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY %	QoQ %
CA	3,96,050	4,33,040	3,62,600	4,39,120	4,08,090	5,23,220	20.8	28.2
SA	5,20,450	5,41,760	5,40,900	5,57,960	5,86,740	5,96,370	10.1	1.6
TD	18,55,736	18,70,451	18,54,931	19,65,677	19,40,410	20,70,100	10.7	6.7
Total	27,72,236	28,45,251	27,58,431	29,62,757	29,35,240	31,89,690	12.1	8.7
Deposits (% of total)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY bps	QoQ bps
CA	14.3	15.2	13.1	14.8	13.9	16.4	118 bps	250 bps
SA	18.8	19.0	19.6	18.8	20.0	18.7	-34 bps	-129 bps
CASA	33.1	34.3	32.8	33.7	33.9	35.1	84 bps	121 bps
TD	66.9	65.7	67.2	66.3	66.1	64.9	-84 bps	-121 bps
Total	100	100	100	100	100	100		

Source: Company data, I-Sec research

Exhibit 4: Core fee breakup

Core Fee Income (INR mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY %	QoQ %
FX Income	2,250	2,270	2,100	2,340	2,210	2,120	(9.4)	(4.1)
Trade and CMS	3,090	3,140	2,920	2,870	2,970	2,890	0.7	(2.7)
TPP	1,680	2,800	1,490	2,460	2,490	2,960	20.3	18.9
Digital banking products	-	610	270	-	-	-	NA	NA
Processing fees	2,480	2,470	1,830	2,610	2,780	2,420	(7.3)	(12.9)
Card product fees	2,410	2,470	2,430	2,570	2,660	2,770	7.8	4.1
General Banking and others	2,110	2,310	1,630	2,130	2,270	3,320	55.9	46.3
Core fee income	14,020	16,070	12,670	14,980	15,380	16,480	10.0	7.2

Core Fee Income Mix (%)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY bps	QoQ bps
FX Income	16	14	17	16	14	13	-126 bps	-151 bps
Trade and CMS	22	20	23	19	19	18	-200 bps	-177 bps
TPP	12	17	12	16	16	18	54 bps	177 bps
Digital banking products	-	4	2	-	-	-	-380 bps	NA
Processing fees	18	15	14	17	18	15	-69 bps	-339 bps
Card product fees	17	15	19	17	17	17	144 bps	-49 bps
General Banking and others	15	14	13	14	15	20	577 bps	539 bps
Total	100	100	100	100	100	100		

Source: Company data, I-Sec research

Exhibit 5: Summary of labelled exposures

INR mn	Q2FY26		Q3FY26		Q4FY26	
	Gross	Provisions	Gross	Provisions	Gross	Provisions
GNPA (A)	40,550	32,840	40,150	33,430	36,050	29,520
Other Non-Performing Exposures						
Non-fund-based o/s to NPAs	8,330	1,800	8,890	1,960	8,820	1,960
NPI	370	370	260	260	260	260
ARC	3,920	3,920	37,410	37,410	34,650	34,650
Sub Total (C)	12,620	6,090	46,560	39,630	43,730	36,870
as % of Loans	0.5	0.2	1.8	1.5	1.6	1.3
Total Non-Performing Exposures (D = A+C)	53,170	38,930	86,710	73,060	79,780	66,390
as % of Loans	2	2	3	3	3	2
Std. Restructured Advances						
Erstwhile	60	30	80	50	50	20
DCCO related	-	-	-	-	-	-
Covid + MSME	2,640	400	2,510	380	2,350	350
Sub Total (E)	2,700	430	2,590	430	2,400	370
as % of Loans	0.1	0.0	0.1	0.0	0.1	0.0
Other Std. exposures (F)	1,170	410	620	220	660	230
as % of Loans	0.0	0.0	0.0	0.0	0.0	0.0
Gross Stress (G = D+E+F)	57,040	39,770	89,920	73,710	82,840	66,990
as % of Loans	2.3	1.6	3.5	2.9	3.0	2.4
PCR on Gross Stress		69.7		82.0		80.9
SMA 2	18,090		16,730		11,540	
SMA 1	19,930		19,740		18,130	
Overdue Loans (31-90 dpd) (H)	38,020		36,470		29,670	
as % of Loans	1.5		1.4		1.1	

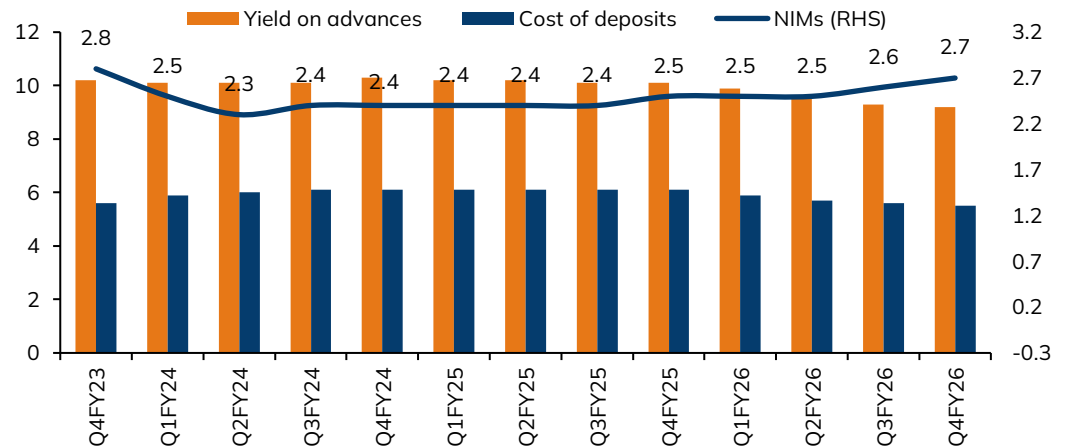
Source: Company data, I-Sec research

Exhibit 6: Headline GNPA and NNPA improve; gross slippages ratio stable

(%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
GNPA	2.0	2.0	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.5	1.3
NNPA	0.9	0.9	0.6	0.5	0.5	0.5	0.3	0.3	0.3	0.3	0.2
PCR	56.4	56.6	66.6	67.6	70.0	71.2	79.7	80.2	81.0	83.3	81.9
Gross slippages	2.3	2.3	2.4	2.1	2.2	2.2	2.0	2.4	2.0	1.6	1.6
Net slippages	1.0	1.1	0.6	0.9	1.2	1.4	1.1	1.3	1.3	0.9	0.3

Source: Company data, I-Sec research

Exhibit 7: NIM improves QoQ as well as YoY



Source: Company data, I-Sec research

Exhibit 8: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	0.0	0.0	0.0
Institutional investors	65.7	66.9	68.2
MFs and other	2.9	3.6	4.3
Banks/ FIs	13.7	13.4	13.4
Insurance Cos.	4.2	4.2	4.2
FIs	45.0	45.7	46.4
Others	34.3	33.1	31.8

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Interest income	3,08,949	3,01,688	3,30,784	3,71,094
Interest expense	2,19,506	2,03,932	2,09,122	2,33,031
Net interest income	89,443	97,756	1,21,662	1,38,062
Non-interest income	58,569	67,593	76,946	88,556
Operating income	1,48,012	1,65,350	1,98,607	2,26,618
Operating expense	1,05,473	1,10,286	1,21,547	1,36,056
Staff expense	40,084	42,368	47,040	53,522
Operating profit	42,540	55,064	77,061	90,562
Core operating profit	38,428	46,934	72,061	83,562
Provisions & Contingencies	10,856	9,124	13,574	20,143
Pre-tax profit	31,683	45,940	63,487	70,419
Tax (current + deferred)	7,625	11,184	15,554	17,253
Net Profit	24,059	34,756	47,933	53,166
Adjusted net profit	24,059	34,756	47,933	53,166

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Cash and balance with RBI/Banks	2,80,590	3,76,283	2,54,818	2,85,367
Investments	8,51,045	8,81,398	9,24,744	10,26,572
Advances	24,61,885	27,34,446	30,65,201	34,33,878
Fixed assets	30,654	31,773	49,229	54,148
Other assets	6,10,049	6,67,141	7,71,528	8,99,125
Total assets	42,34,223	46,91,041	50,65,520	56,99,090
Deposits	28,45,251	31,89,695	35,88,155	40,86,907
Borrowings	7,16,030	6,48,636	6,58,820	6,69,208
Other liabilities and provisions	1,95,141	3,42,091	2,59,992	3,31,256
Share capital	62,708	62,760	62,760	62,760
Reserve & surplus	4,15,092	4,47,861	4,95,793	5,48,959
Total equity & liabilities	42,34,223	46,91,041	50,65,520	56,99,090
% Growth	4.4	10.8	8.0	12.5

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
No. of shares and per share data				
No. of shares (mn)	31,354	31,380	31,380	31,380
Adjusted EPS	0.8	1.1	1.5	1.7
Book Value per share	15	16	18	19
Adjusted BVPS	15	16	18	19
Valuation ratio				
PER (x)	26.2	18.2	13.2	11.9
Price/ Book (x)	1.3	1.2	1.1	1.0
Price/ Adjusted book (x)	1.3	1.3	1.1	1.0
Dividend Yield (%)	-	-	-	-
Profitability ratios (%)				
Yield on advances	9.8	8.9	8.7	8.8
Yields on Assets	7.5	6.8	6.8	6.9
Cost of deposits	5.8	5.7	5.0	4.9
Cost of funds	5.3	4.6	4.3	4.3
NIMs	2.5	2.6	2.9	3.1
Cost/Income	71.3	66.7	61.2	60.0
Dupont Analysis (as % of Avg Assets)				
Interest Income	7.5	6.8	6.8	6.9
Interest expended	5.3	4.6	4.3	4.3
Net Interest Income	2.2	2.2	2.5	2.6
Non-interest income	1.4	1.5	1.6	1.6
Trading gains	0.1	0.2	0.1	0.1
Fee income	1.3	1.3	1.5	1.5
Total Income	3.6	3.7	4.1	4.2
Total Cost	2.5	2.5	2.5	2.5
Staff costs	1.0	0.9	1.0	1.0
Non-staff costs	1.6	1.5	1.5	1.5
Operating Profit	1.0	1.2	1.6	1.7
Core Operating Profit	0.9	1.1	1.5	1.6
Non-tax Provisions	0.3	0.2	0.3	0.4
PBT	0.8	1.0	1.3	1.3
Tax Provisions	0.2	0.3	0.3	0.3
Return on Assets (%)	0.6	0.8	1.0	1.0
Leverage (x)	9.2	9.0	9.1	9.2
Return on Equity (%)	5.4	7.0	9.0	9.1
Asset quality ratios (%)				
Gross NPA	1.6	1.3	1.2	1.2
Net NPA	0.3	0.2	0.2	0.2
PCR	79.7	81.9	80.0	80.0
Gross Slippages	2.2	2.0	1.9	1.8
LLP / Avg loans	1.2	1.1	1.1	1.1
Total provisions / Avg loans	0.5	0.4	0.5	0.6
Net NPA / Networth	1.7	1.3	1.4	1.4
Capitalisation ratios (%)				
Core Equity Tier 1	13.5	13.8	13.6	13.2
Tier 1 cap. adequacy	13.5	13.8	13.6	13.2
Total cap. adequacy	15.6	15.3	14.9	14.4

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

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