

Yes Bank

Performance Highlights

Particulars (₹ cr)	3QFY12	2QFY12	% chg (qoq)	3QFY11	% chg (yoy)
NII	428	386	10.9	323	32.3
Pre-prov. profit	399	386	3.3	311	28.1
PAT	254	235	8.1	191	32.9

Source: Company, Angel Research

For 3QFY2012, Yes Bank reported a strong performance. Net profit grew by 32.9% yoy (8.1% qoq) to ₹254cr, above our estimate of ₹234cr. Profit growth was driven by healthy growth in operating income and lower-than-expected provisioning expenses. The robust traction in saving account deposits and maintenance of healthy asset quality profile were the key positive takeaways from the results. **We maintain our Accumulate rating on the stock.**

Business growth picks up a bit, CASA traction strong and stable asset quality: The bank's business growth picked up a bit during the quarter as compared to 2QFY2012. Advances grew by 15.3% yoy (4.9% qoq) and deposits grew by a rather healthy 19.5% yoy (6.5% qoq). CASA deposits accretion was robust at 22.2% qoq and 46.5% yoy. The bank had aggressively hiked the saving account interest rates immediately post the de-regulation which helped the bank in strengthening the weak link in its liability franchise. Saving account deposits growth was a robust 40% qoq and almost 100% on a yoy basis, consequently the CASA ratio improved by a substantial 162bp qoq to 12.6%. Reported NIM declined albeit by a marginal 10bp to 2.8%. The rise in cost of funds (30bp qoq) was only partly compensated by the 20bp qoq rise in yield on advances. The bank maintained its strong asset quality profile during the quarter as well, with gross NPA ratio declining by 10bp qoq to 0.2% and the net NPA ratio remaining stable sequentially at a marginal 0.04%. Provision coverage ratio (excluding technical write-offs) also remained stable sequentially at 80%.

Outlook and valuation: Yes Bank's growth premium has reduced over time due to execution challenges (now trading at 2.0x due to cyclical slowdown vs. five-year median of 2.5x). However, taking the challenges of building a retail deposit base head-on, the bank has more than doubled its branch network over the past 18 months to 331 branches and aggressively increased savings rate to 7% as a customer acquisition strategy. While it has fallen short of its retail expansion goals in the past and challenges remain significant, valuations at 2.0x FY2013E ABV in our view provide a reasonable upside from current levels. Hence, we maintain our Accumulate recommendation on the stock with a target price of ₹367.

Key financials

Y/E March (₹ cr)	FY2010	FY2011	FY2012E	FY2013E
NII	788	1,247	1,621	1,928
% chg	54.1	58.2	30.0	18.9
Net profit	478	727	973	1,048
% chg	57.2	52.2	33.7	7.8
NIM (%)	2.8	2.7	2.6	2.6
EPS (₹)	14.1	20.9	28.0	30.2
P/E (x)	23.2	15.6	11.6	10.8
P/ABV (x)	3.6	3.0	2.4	2.0
RoA (%)	1.6	1.5	1.5	1.4
RoE (%)	20.3	21.1	23.0	20.6

Source: Company, Angel Research

ACCUMULATE

CMP	₹326
Target Price	₹367

Investment Period	12 Months
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Stock Info	
Sector	Banking
Market Cap (₹ cr)	11,482
Beta	1.4
52 Week High / Low	341/231
Avg. Daily Volume	3,28,788
Face Value (₹)	10
BSE Sensex	17,234
Nifty	5,092
Reuters Code	YESB.BO
Bloomberg Code	YES@IN

Shareholding Pattern (%)	
Promoters	26.3
MF / Banks / Indian Fls	9.7
FII / NRIs / OCBs	50.7
Indian Public / Others	13.4

Abs. (%)	3m	1yr	3yr
Sensex	(0.3)	(7.8)	91.4
Yes Bank	5.8	22.9	457.7

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Exhibit 1: 3QFY2012 performance summary

Particulars (₹ cr)	3QFY12	2QFY12	% chg (qoq)	3QFY11	% chg (yoy)
Interest earned	1,684	1,439	17.1	1,126	49.5
- on Advances / Bills	1,173	1,032	13.7	818	43.4
- on investments	506	398	27.1	299	69.0
- on balance with RBI & others	5	4	17.6	7	(30.6)
- on others	1	5	(87.8)	2	(72.2)
Interest Expended	1,256	1,053	19.3	803	56.5
Net Interest Income	428	386	10.9	323	32.3
Other income	211	214	(1.2)	162	30.8
- Financial markets	48	41	17.8	41	17.8
- Financial advisory	81	98	(17.6)	54	50.7
- Transaction banking	64	61	4.9	50	28.3
- Retail and others	19	14	30.8	17	7.5
Operating income	639	600	6.6	485	31.8
Operating expenses	240	214	12.4	174	38.4
- Employee expenses	122	110	10.7	90	34.7
- Other Opex	118	104	14.1	83	42.3
Pre-provision Profit	399	386	3.3	311	28.1
Provisions & Contingencies	22	38	(41.0)	25	(10.4)
PBT	376	348	8.2	286	31.5
Provision for Tax	122	113	8.3	95	28.6
PAT	254	235	8.1	191	32.9
Effective Tax Rate (%)	32.5	32.5	4bp	33.2	(73)bp

Source: Company, Angel Research

Exhibit 2: 3QFY2012 – Actual vs. estimates

Particulars (₹ cr)	Actual	Estimates	Var. (%)
Net interest income	428	409	4.5
Other income	211	201	5.1
Operating income	639	610	4.7
Operating expenses	240	227	5.7
Pre-prov. profit	399	383	4.1
Provisions & cont.	22	38	(40.5)
PBT	376	346	8.9
Prov. for taxes	122	112	9.1
PAT	254	234	8.8

Source: Company, Angel Research

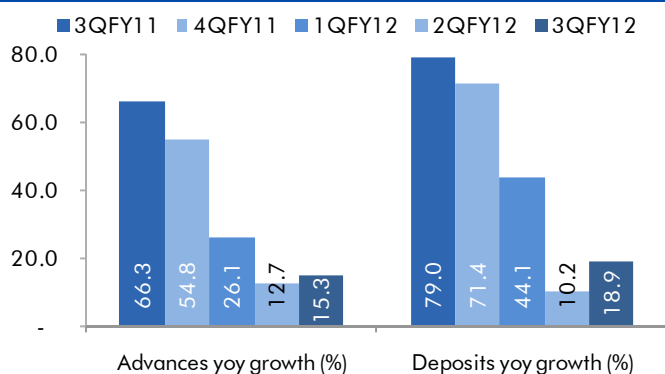
Exhibit 3: 3QFY2012 performance analysis

Particulars	3QFY12	2QFY12	% chg (qoq)	3QFY11	% chg (yoy)
Balance sheet					
Advances (₹ cr)	35,868	34,194	4.9	31,112	15.3
Deposits (₹ cr)	46,929	44,076	6.5	39,453	18.9
Credit-to-Deposit Ratio (%)	76.4	77.6	(115)bp	78.9	(243)bp
CASA deposits (₹ cr)	5,914	4,839	22.2	4,037	46.5
CASA ratio (%)	12.6	11.0	162bp	10.2	237bp
CAR (%)	16.1	16.0	12bp	18.2	(212)bp
Tier 1 CAR (%)	9.2	9.4	(20)bp	10.4	(120)bp
Profitability Ratios (%)					
Yield on advances	12.4	12.2	20bp	10.0	240bp
Cost of funds	8.9	8.6	30bp	7.1	180bp
Reported NIM	2.8	2.9	(10)bp	2.8	0bp
Cost-to-income ratio	37.6	35.6	194bp	35.8	178bp
Asset quality					
Gross NPAs (₹ cr)	72	69	4.7	73	(1.1)
Gross NPAs (%)	0.2	0.3	(10)bp	0.2	(3)bp
Net NPAs (₹ cr)	14	14	5.6	17	(17.1)
Net NPAs (%)	0.04	0.04	0bp	0.1	(2)bp
Provision Coverage Ratio (%)	80.0	80.2	(18)bp	76.1	387bp

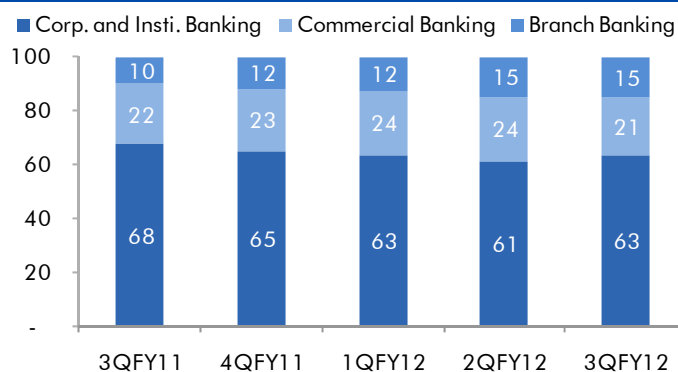
Source: Company, Angel Research

Strong traction in CASA deposits

The bank's business growth picked up a bit during the quarter as compared to 2QFY2012. Advances grew by 15.3% yoy (4.9% qoq) and deposits grew by a rather healthy 6.5% qoq (19.5% yoy). Share of loans from corporate and institutional banking increased by 2% qoq to 63% during the quarter.

Exhibit 4: Business momentum picks up a bit


Source: Company, Angel Research

Exhibit 5: Share of branch banking improving


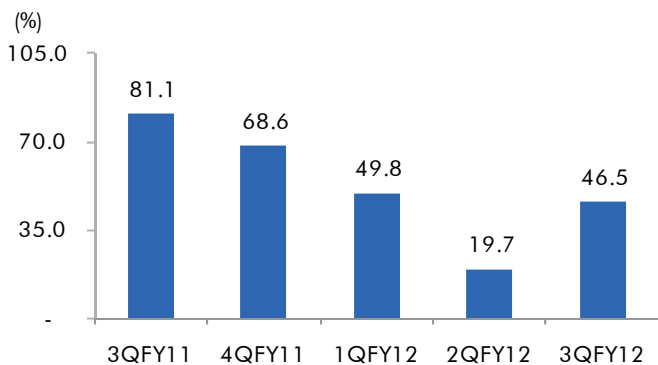
Source: Company, Angel Research

CASA deposits accretion was robust at 22.2% qoq and 46.5% yoy. The bank had aggressively hiked the saving account interest rates immediately post the de-regulation which helped the bank in strengthening the weak link in its liability franchise. Saving account deposits growth was a robust 40% qoq and almost 100% on a yoy basis. Consequently, the CASA ratio improved by a substantial 162bp qoq and 237bp yoy to 12.6%. The share of non-wholesale (CASA and

branch banking deposits) has now risen to 31% of total deposits, thereby reducing the bank's dependence on higher costing bulk corporate deposits.

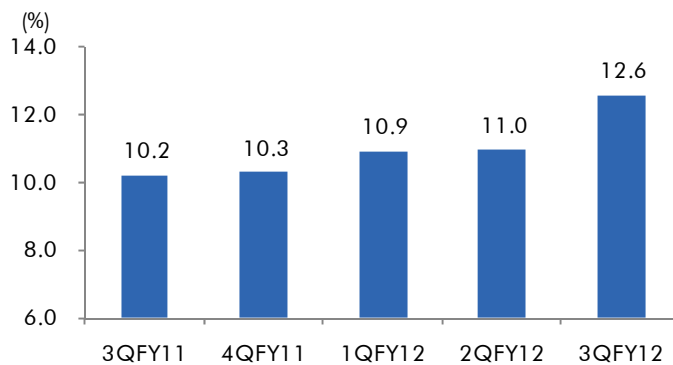
During the quarter, the bank opened 26 branches (taking the network size to 331 branches) and recruited ~300 new employees.

Exhibit 6: CASA deposits growth picks up strongly...



Source: Company, Angel Research

Exhibit 7: ...leading to a 1.6% qoq jump in CASA ratio

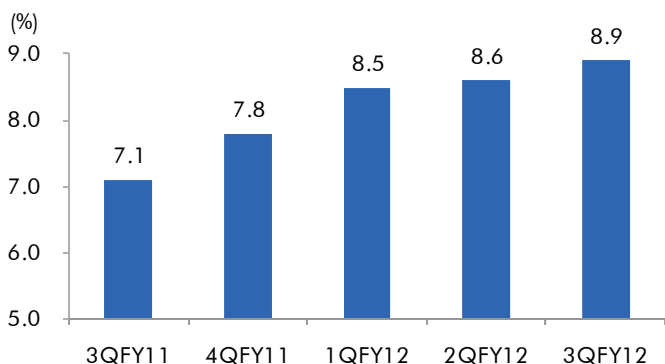


Source: Company, Angel Research

NIM declines marginally on higher cost of funds

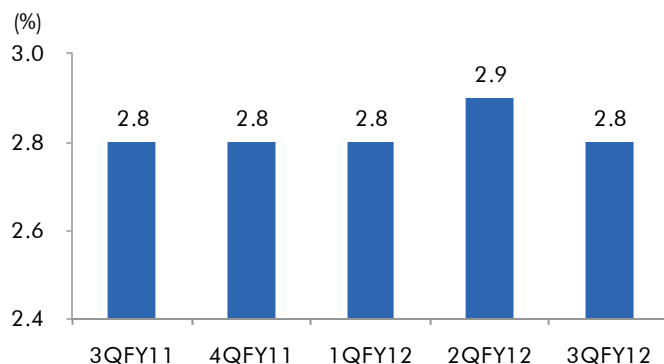
Reported NIM declined albeit by a marginal 10bp to 2.8%. The rise in cost of funds (of 30bp qoq) was only partly compensated by the 20bp qoq rise in yield on advances, leading to the decline in NIMs. The management indicated an impact of ~4-5bo on the NIM due to the hike in saving account rates post the deregulation. The bank had hiked its base rate by 25bp post the review of Monetary Policy by the RBI in October, which aided in increasing the yield on advances.

Exhibit 8: Rise in cost of deposits by 30bp qoq...



Source: Company, Angel Research

Exhibit 9: ...leads to a 10bp qoq decline in NIM



Source: Company, Angel Research

Non-interest income growth remains strong

The bank's non-interest income grew strongly by 30.8% yoy to ₹212cr (marginal decline of 1.2% on a sequential basis). Non-interest income stood at a healthy 1.3% (annualised) of the average total assets for 3QFY2012.

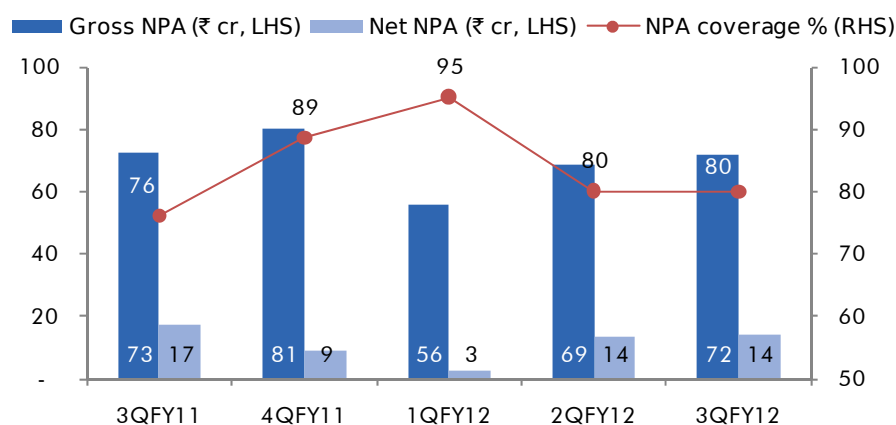
Exhibit 10: Overall fee income growth remains healthy at 30.8% yoy

Particulars (₹ cr)	3QFY12	2QFY12	% chg (qoq)	3QFY11	% chg (yoy)
Financial markets	48	41	17.8	41	17.8
Financial advisory	81	98	(17.6)	54	50.7
Transaction banking	64	61	4.9	50	28.3
Retail and others	19	14	30.8	17	7.5
Other income	212	214	(1.2)	162	30.8

Source: Company, Angel Research

Strong asset quality

The bank maintained its strong asset quality profile during the quarter as well, with gross NPA ratio declining by 10bp qoq to 0.2% and the net NPA ratio remaining stable sequentially at a marginal 0.04%. Provision coverage ratio (excluding technical write-offs) also remained stable sequentially at 80%. Restructured advances were largely the same on a sequential basis at ~₹176cr. Management indicated that the exposure to troubled carrier Kingfisher Airlines was at ₹62cr and the exposure was outside the consortium and has been adequately secured.

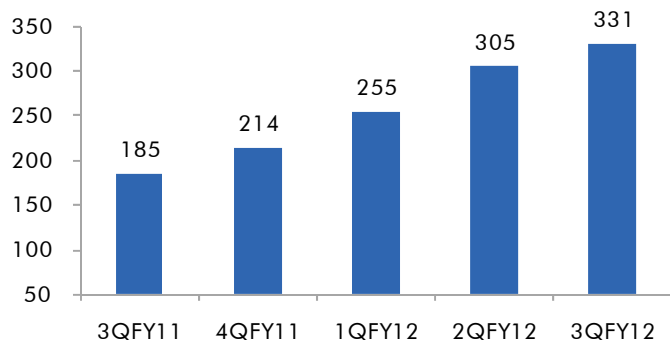
Exhibit 11: Asset quality still amongst the best in industry


Source: Company, Angel Research

Operating costs rise a bit on higher headcount

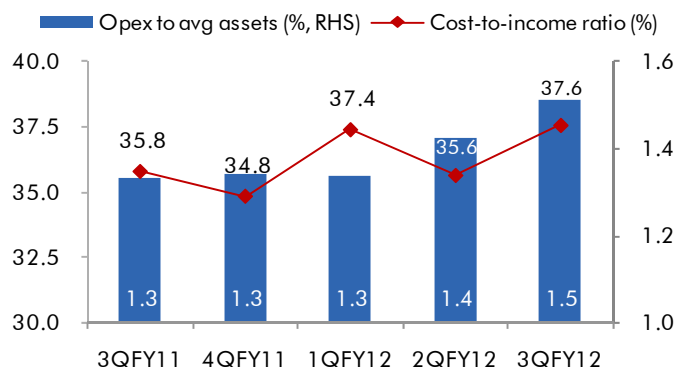
Cost-to-income ratio though increased by ~200bp qoq remained healthy at 37.6%. The bank recruited ~300 employees in 3QFY2012, leading to a 34.7% yoy increase in staff expenses for 3QFY2012. Going forward, the management plans to contain the cost-to-income ratio at 40%. Considering the robust branch expansion plans and continued recruitment of employees, we have factored in operating expenses to grow by 34% and 30% for FY2012 and FY2013, respectively.

Exhibit 12: Branch expansion gaining traction



Source: Company, Angel Research

Exhibit 13: Opex ratios improve on a yoy basis

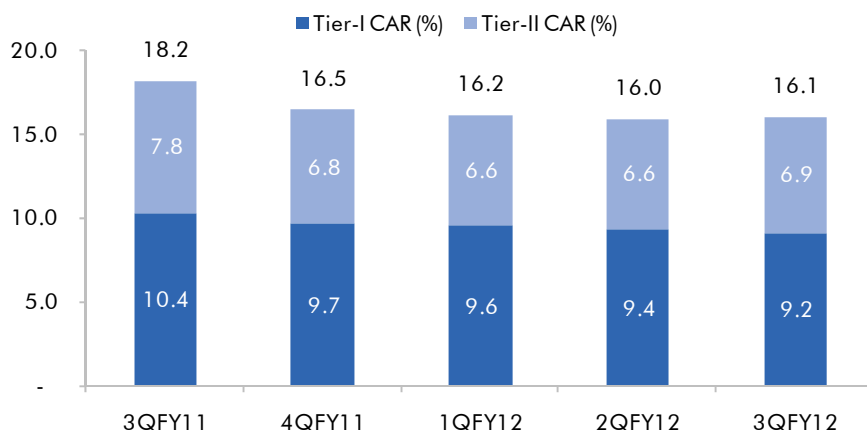


Source: Company, Angel Research

Capital adequacy continues to be strong

The bank’s capital adequacy ratio (CAR) continued to be strong at 16.1%, with tier-I ratio at 9.2%. The tier-I CAR including the 3QFY2012 PAT stood at 9.7% which was higher than tier-I CAR as of 2QFY2012, the improvement was on the back of rise in share of rated advances.

Exhibit 14: Capital adequacy remains healthy



Source: Company, Angel Research

Investment arguments

A-list management and ability to raise capital

Yes Bank has an A-list top management team, which brings to the table rich experience from the best banks in India, including Bank of America, ABN AMRO, Citibank, ICICI Bank, Rabo India and HDFC Bank. The bank's performance also benefits from management's ability to raise equity capital (at increasing, book-accretive premiums).

Strong asset quality

The bank has maintained strong asset quality in spite of growing at a fast clip over the past few years (gross and net NPA ratios at just 0.2% and 0.04%, respectively), which has been aided by the smaller size of its balance sheet so far. The bank's provision coverage ratio even without inclusion of technical write-offs remained healthy at 80% in 3QFY2012. The bank has also been astute in managing its growth rate and asset-liability durations in-line with the changing external environment.

Investment concerns

Medium-term downside risks to RoAs

The bank's credit market share has steadily increased on the back of a robust credit CAGR of 53.9% over FY2008-11, which at 0.9% represents an increasingly meaningful market share. The bank has so far managed to source loans with relatively above-average profitability, keeping its NIM above 2.7% since FY2009, in spite of just 12.6% CASA ratio. Going forward though, as the size of the balance sheet increases, we believe RoA compression remains a risk to the bank. Having said that the recent deregulation of saving account interest rates and the consequent strong accretion of SA deposits for Yes Bank is likely to aid in maintaining the margins.

Execution risks in retail expansion plans

The bank has expanded its network at a fairly rapid pace from 67 branches in FY2008 to 331 branches as of 3QFY2012. Management is planning to add 30-40 branches every quarter going forward, with new branches directed towards improving its retail franchise. In our view though, considering the experience of the past several quarters, the inherent challenges of building a retail franchise are substantial despite management's high pedigree.

Outlook and valuation

Yes Bank's growth as well as management's track record has been excellent, so far. However, as the bank's balance sheet size continues to increase, it remains to be seen whether it can continue to source as profitable lending opportunities as its current loan portfolio. On the liabilities side, building a savings deposit franchise involves execution risks. However the recent deregulation of SA rates is likely to aid to a great extent in building the franchise.

Yes Bank's growth premium has reduced over time due to execution challenges (now trading at 2.0x due to cyclical slowdown vs. five-year median of 2.5x).

However, taking the challenges of building a retail deposit base head-on, the bank has more than doubled its branch network over the past 18 months to 331 branches and aggressively increased savings rate to 7% as a customer acquisition strategy. While it has fallen short of its retail expansion goals in the past and challenges remain significant, valuations at 2.0x FY2013E ABV in our view provide a reasonable upside of ~12% from current levels. **Hence, we maintain our Accumulate recommendation on the stock with a target price of ₹367.**

Exhibit 15: Key assumptions

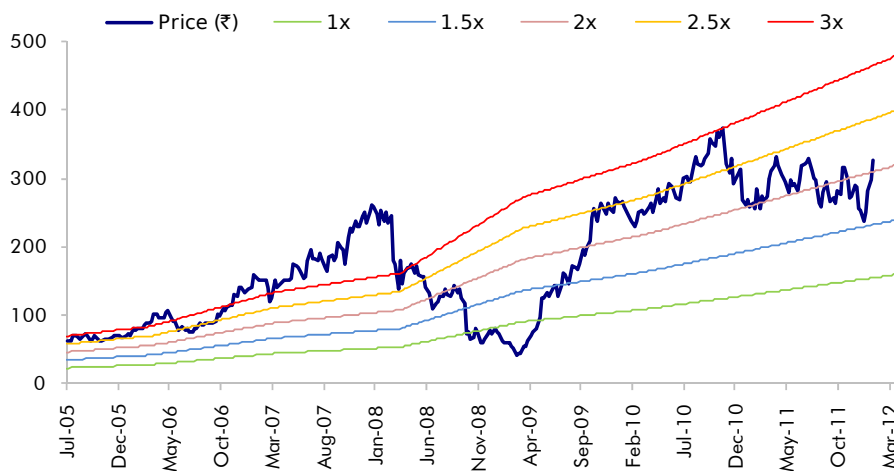
Particulars (%)	Earlier estimates		Revised estimates	
	FY2012	FY2013	FY2012	FY2013
Credit growth	18.0	19.0	16.0	19.0
Deposit growth	18.0	21.0	16.0	21.0
CASA ratio	11.7	13.2	12.1	13.8
NIMs	2.5	2.5	2.6	2.6
Other income growth	26.5	19.0	30.6	18.3
Growth in staff expenses	28.5	30.0	34.0	30.0
Growth in other expenses	28.5	30.0	34.0	30.0
Slippages	0.3	0.5	0.2	0.4

Source: Angel Research

Exhibit 16: Change in estimates

Particulars (₹ cr)	FY2012			FY2013		
	Earlier estimates	Revised estimates	Var. (%)	Earlier estimates	Revised estimates	Var. (%)
NII	1,579	1,621	2.7	1,861	1,928	3.6
Non-interest income	789	814	3.2	939	962	2.5
Operating income	2,368	2,435	2.8	2,800	2,891	3.3
Operating expenses	874	911	4.3	1,136	1,184	4.3
Pre-prov. profit	1,494	1,524	2.0	1,664	1,706	2.5
Provisions & cont.	117	84	(28.1)	172	155	(9.8)
PBT	1,377	1,440	4.6	1,492	1,551	4.0
Prov. for taxes	447	467	4.6	484	503	4.0
PAT	930	973	4.6	1,008	1,048	4.0

Source: Angel Research

Exhibit 17: P/ABV band


Source: Company, Angel Research

Exhibit 18: Recommendation summary

Company	Reco.	CMP (₹)	Tgt. price (₹)	Upside (%)	FY2013E P/ABV (x)	FY2013E Tgt P/ABV (x)	FY2013E P/E (x)	FY2011-13E EPS CAGR (%)	FY2013E RoA (%)	FY2013E RoE (%)
AxisBk	Buy	1,076	1,361	26.5	1.74	2.2	9.3	18.2	1.5	20.2
FedBk	Neutral	403	-	-	1.1	-	8.7	16.2	1.2	13.2
HDFCBk	Accumulate	484	516	6.8	3.28	3.5	16.9	30.4	1.8	21.0
ICICIBk*	Buy	888	1,061	19.5	1.6	2.0	14.0	19.2	1.3	14.4
SIB	Neutral	23	-	-	1.1	-	6.8	13.5	0.9	17.5
YesBk	Accumulate	326	367	12.4	2.0	2.3	10.8	20.1	1.4	20.6
AllBk	Neutral	157	-	-	0.7	-	4.4	9.6	0.9	17.6
AndhBk	Neutral	103	-	-	0.8	-	5.0	(4.8)	0.8	14.6
BOB	Buy	760	907	19.4	1.0	1.3	5.8	9.8	1.1	19.3
BOI	Neutral	353	-	-	1.2	-	7.7	0.1	0.6	13.3
BOM	Accumulate	49	53	10.0	0.7	0.8	4.9	26.3	0.7	16.9
CanBk	Accumulate	464	510	9.9	1.0	1.1	5.9	(7.0)	0.8	15.8
CentBk	Neutral	86	-	-	0.7	-	5.4	(24.3)	0.4	11.4
CorpBk	Accumulate	414	450	8.6	0.7	0.8	4.5	(1.8)	0.8	15.5
DenaBk	Accumulate	68	72	6.9	0.5	0.5	3.5	2.4	0.8	14.9
IDBI#	Accumulate	101	107	6.7	0.7	0.7	5.0	9.9	0.7	13.4
IndBk	Neutral	218	-	-	0.9	-	5.2	3.8	1.2	18.4
IOB	Accumulate	88	94	5.9	0.6	0.6	4.4	7.1	0.5	13.0
J&KBk	Neutral	799	-	-	0.8	-	4.8	14.9	1.4	18.6
OBC	Neutral	258	-	-	0.7	-	5.8	(7.4)	0.7	11.1
PNB	Accumulate	971	1,059	9.0	1.1	1.2	6.0	7.3	1.0	19.7
SBI*	Buy	2,043	2,359	15.5	1.7	1.9	9.9	26.0	0.8	17.9
SynBk	Accumulate	96	106	10.6	0.6	0.7	4.1	13.7	0.7	16.5
UcoBk	Neutral	68	-	-	0.8	-	4.4	10.9	0.6	15.4
UnionBk	Neutral	215	-	-	0.9	-	5.5	(0.3)	0.7	15.4
UtdBk	Accumulate	64	70	10.0	0.6	0.7	4.4	4.3	0.6	12.1
VijBk	Neutral	55	-	-	0.8	-	5.8	4.1	0.5	11.6

Source: Company, Angel Research; Note: *Target multiples=SOTP Target Price/ABV (including subsidiaries), #Without adjusting for SASF

Income statement

Y/E March (₹ cr)	FY07	FY08	FY09	FY10	FY11	FY12E	FY13E
Net Interest Income	171	331	511	788	1,247	1,621	1,928
- YoY Growth (%)	94.6	92.9	54.6	54.1	58.2	30.0	18.9
Other Income	201	361	435	576	623	814	962
- YoY Growth (%)	101.1	79.7	20.6	32.3	8.3	30.6	18.3
Operating Income	372	691	946	1,363	1,870	2,435	2,891
- YoY Growth (%)	98.0	85.8	36.9	44.1	37.2	30.2	18.7
Operating Expenses	194	341	419	500	680	911	1,184
- YoY Growth (%)	124.7	76.3	22.7	19.5	35.9	34.0	30.0
Pre - Provision Profit	179	350	528	863	1,190	1,524	1,706
- YoY Growth (%)	75.4	96.0	50.7	63.6	37.9	28.0	12.0
Prov. & Cont.	35	44	62	137	98	84	155
- YoY Growth (%)	101.3	24.9	41.6	121.6	(28.2)	(14.1)	83.9
Profit Before Tax	144	306	466	726	1,092	1,440	1,551
- YoY Growth (%)	70.1	113.3	52.0	55.9	50.3	31.8	7.8
Prov. for Taxation	49	106	162	249	365	467	503
- as a % of PBT	34.3	34.7	34.8	34.2	33.4	32.4	32.4
PAT	94	200	304	478	727	973	1,048
- YoY Growth (%)	70.4	111.9	51.9	57.2	52.2	33.7	7.8

Balance sheet

Y/E March (₹ cr)	FY07	FY08	FY09	FY10	FY11	FY12E	FY13E
Share Capital	280	296	297	340	347	347	347
Reserves & Surplus	507	1,023	1,327	2,750	3,447	4,298	5,185
Deposits	8,220	13,273	16,169	26,799	45,939	53,289	64,480
- Growth (%)	182.5	61.5	21.8	65.7	71.4	16.0	21.0
Borrowings	867	986	2,189	2,564	3,333	5,743	6,013
Tier 2 Capital	479	728	1,513	2,185	3,358	3,895	4,635
Other Liab. & Prov.	750	677	1,405	1,745	2,583	2,912	3,458
Total Liabilities	11,103	16,982	22,901	36,383	59,007	70,485	84,119
Cash Balances	390	959	1,278	1,995	3,076	3,464	4,191
Bank Balances	903	668	645	678	420	1,410	1,682
Investments	3,073	5,094	7,117	10,210	18,829	22,985	27,516
Advances	6,290	9,430	12,403	22,193	34,364	39,862	47,436
- Growth (%)	161.3	49.9	31.5	78.9	54.8	16.0	19.0
Fixed Assets	71	101	131	115	132	153	178
Other Assets	377	730	1,327	1,191	2,186	2,611	3,116
Total Assets	11,103	16,982	22,901	36,383	59,007	70,485	84,119
- Growth (%)	166.7	52.9	34.8	58.9	62.2	19.5	19.3

Ratio analysis

Y/E March	FY07	FY08	FY09	FY10	FY11	FY12E	FY13E
Profitability ratios (%)							
NIMs	2.3	2.5	2.7	2.8	2.7	2.6	2.6
Cost to Income Ratio	52.0	49.4	44.2	36.7	36.3	37.4	41.0
RoA	1.2	1.4	1.5	1.6	1.5	1.5	1.4
RoE	13.9	19.0	20.6	20.3	21.1	23.0	20.6
B/S ratios (%)							
CASA Ratio	5.8	8.5	8.7	10.5	10.3	12.1	13.8
Credit/Deposit Ratio	76.5	71.0	76.7	82.8	74.8	74.8	73.6
CAR	13.6	13.6	16.6	20.6	16.5	16.6	16.6
- Tier I	8.2	8.5	9.5	12.9	9.7	9.9	9.9
Asset Quality (%)							
Gross NPAs	-	0.1	0.7	0.3	0.2	0.2	0.2
Net NPAs	-	0.0	0.4	0.1	0.0	0.0	0.0
Slippages	-	0.2	0.9	0.9	0.2	0.2	0.4
Loan Loss Prov. /Avg. Assets	-	0.0	0.3	0.3	0.1	0.1	0.2
Provision Coverage	-	80.0	48.5	78.4	88.6	88.6	88.5
Per Share Data (₹)							
EPS	3.4	6.8	10.2	14.1	20.9	28.0	30.2
ABVPS (75% cover.)	28.1	44.6	53.9	91.0	109.3	133.8	159.4
DPS	-	-	-	1.5	2.5	3.0	4.0
Valuation Ratios							
PER (x)	96.7	48.2	31.9	23.2	15.6	11.6	10.8
P/ABVPS (x)	11.6	7.3	6.0	3.6	3.0	2.4	2.0
Dividend Yield	-	-	-	0.5	0.8	0.9	1.2
DuPont Analysis							
NII	2.2	2.4	2.6	2.7	2.6	2.5	2.5
(-) Prov. Exp.	0.5	0.3	0.3	0.5	0.2	0.1	0.2
Adj. NII	1.8	2.0	2.3	2.2	2.4	2.4	2.3
Treasury	0.1	0.4	0.7	0.3	(0.1)	0.0	0.0
Int. Sens. Inc.	1.9	2.5	3.0	2.5	2.3	2.4	2.3
Other Inc.	2.5	2.1	1.4	1.6	1.4	1.2	1.2
Op. Inc.	4.4	4.6	4.4	4.1	3.7	3.6	3.5
Opex	2.5	2.4	2.1	1.7	1.4	1.4	1.5
PBT	1.9	2.2	2.3	2.5	2.3	2.2	2.0
Taxes	0.6	0.8	0.8	0.8	0.8	0.7	0.7
RoA	1.2	1.4	1.5	1.6	1.5	1.5	1.4
Leverage	11.2	13.3	13.6	12.6	13.9	15.3	15.2
RoE	13.9	19.0	20.6	20.3	21.1	23.0	20.6

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Disclosure of Interest Statement

Yes Bank

1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Returns):

Buy (> 15%)

Reduce (-5% to 15%)

Accumulate (5% to 15%)

Sell (< -15%)

Neutral (-5 to 5%)