

Another Strong Quarter!

20th Jan, 2017

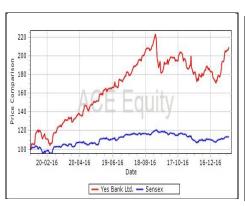
CMP: Rs.1347
Target Price: Rs.1476
Recommendation: HOLD

| Stock Info | | | | | | |
|------------|---------|--|--|--|--|--|
| BSE Group | А | | | | | |
| BSE Code | 532648 | | | | | |
| NSE Symbol | YESBANK | | | | | |
| Bloomberg | YES IN | | | | | |
| Reuters | YESB.BO | | | | | |
| BSE Sensex | 27,214 | | | | | |
| NSE Nifty | 8,408 | | | | | |

| Market Info | | | | | | | |
|-------------------|-------------|--|--|--|--|--|--|
| Market Capital | Rs 57,006cr | | | | | | |
| Equity Capital | Rs 422 cr | | | | | | |
| Avg. Trading Vol. | 37,07,230 | | | | | | |
| 52 Wk High/ Low | 1450/632 | | | | | | |
| Face Value | 10 | | | | | | |
| | | | | | | | |

| Shareholding Pattern (%) | (Dec 2016) |
|--------------------------|------------|
| Promoters | 21.9 |
| Domestic Institutions | 24.0 |
| Foreign Institutions | 42.1 |
| Public & Others | 12.0 |

Price Vs Sensex Chart



Total Advances grew by 39% to Rs 1,17,087 crore as at Q3 FY17. Corporate banking accounted for 69% of the Advances portfolio while Retail & Business Banking constituted 31.1% dropping from 32.8% YoY due to drop in consumer banking and business banking. Total Deposits grew by 31% to Rs 1,32,376 crore. The CASA deposits grew by 63% y-o-y to Rs 44,126 crore taking up the CASA ratio to 33.3% up from 26.6% in the corresponding quarter on account of demonetization. Savings account deposits grew by 64.3% Y-o-Y. The Bank's C-D ratio stood at 88.5%,

Aided by strong growth in advances and deposits, NII jumped by 30% to Rs 1508 crore and non-interest income increased by 34% and stood at Rs 998 crs. Net profit for the bank grew by 31% Y-o-Y to Rs 883 crores.

Gross NPAs inclined QoQ from 0.83% to 0.85%, and net NPAs stood steady at 0.29%. Total Standard Restructured Advances stood at Rs 500 cr (0.42%) as at Dec 31, 2016 down from Rs 568 crores (0.67%) Y-o-Y.

Total Capital funds for the bank stood at Rs 26,865 crores (16.9%) of which Tier 1 capital stood at 12.2%. Total risk weighted assets stood at Rs 1,58,900 crores (85.6% of total assets). The monthly average liquidity coverage ratio stood at 88%.

As on 31 Dec, 2016 total headcount for the bank stands at 19,400, an increase of 869 employees in the quarter and 5,923 incremental employees since December 31, 2015. The Bank's branch network stood at 964 branches, an addition of 14 branches in the quarter and total ATM network stands at 1,757. Cost to income ratio increased to 42% from 39.6% Y-o-Y.

Valuation

YES Bank has delivered another quarter of satisfactory performance across key financial parameters of growth and profitability driven by expansion in NIMs to 3.5%, while maintaining healthy asset quality. Bank's comprehensive product offerings continue to enable a healthy and granular credit growth We have valued the bank at 3.25(x) its FY18E adj. book value and have arrived at fair value of Rs 1,476 per share. At CMP of Rs 1,347, the stock is trading at P/ABV(x) of 3.0x its FY18 ABV. We have HOLD rating on stock.

| Financial Snapshot (Rs Cr) | FY15 | FY16 | FY17E | FY18E |
|----------------------------|-------|-------|-------|-------|
| Net interest income | 3,488 | 4,567 | 5,875 | 7,621 |
| Operating Profit | 3,250 | 4,303 | 5,711 | 7,416 |
| PAT | 2,005 | 2,539 | 3,338 | 4,390 |
| EPS (Rs) | 49.3 | 60.6 | 79.4 | 104.4 |
| EPS Growth (%) | 10% | 23% | 31% | 32% |
| RoE (%) | 19% | 21% | 21% | 22% |
| P/E (x) | 16.5 | 14.3 | 17.0 | 12.9 |
| P/ABV (x) | 2.9 | 2.7 | 3.3 | 3.0 |

Source: Ace Equity, Arihant Research





Q3 FY17 EARNINGS SNAPSHOT

| Reported Quarterly Results | | | | | | | |
|-------------------------------|-------------|-------------|-------------|-------------|------|--|--|
| Particulars (Rs in Cr) | Q3 FY17 | Q3 FY16 | YoY | Q2FY17 | QoQ | | |
| Interest Earned | 4,232 | 3,376 | 25% | 4,094 | 3% | | |
| Interest Expended | 2,724 | 2,219 | 23% | 2,648 | 3% | | |
| Net Interest Income | 1,508 | 1,157 | 30% | 1,446 | 4% | | |
| Other Income | 998 | 746 | 34% | 888 | 12% | | |
| Other income / Net Income (%) | 39.8 | 39.2 | | 38.0 | | | |
| Total income | 2506 | 1903 | 32 % | 2334 | 7% | | |
| Employee Expenses | 467 | 343 | 36% | 433 | 8% | | |
| Non-Employee expenses | 585 | 411 | 42% | 515 | 14% | | |
| Operating Expenses | 1,052 | 753 | 40% | 948 | 11% | | |
| Cost-income Ratio (%) | 42.0 | 39.6 | | 40.6 | | | |
| Pre-Prov Profits | 1,454 | 1,150 | 26% | 1,386 | 5% | | |
| Provisions & Contingencies | 115 | 148 | -22% | 162 | -29% | | |
| PBT | 1,338 | 1,002 | 34% | 1,224 | 9% | | |
| Provisions for Tax | 456 | 326 | 40% | 423 | 8% | | |
| Effective Tax Rate (%) | 34.1 | 32.5 | 5% | 34.5 | -1% | | |
| PAT (reported) | 883 | 676 | 31% | 802 | 10% | | |
| EPS Basic | 20.9 | 16.1 | | 19.0 | | | |
| EPS Diluted | 0.0 | 15.8 | | 18.5 | | | |
| | | | | | | | |
| GNPA | 1,006 | 559 | 80% | 917 | 10% | | |
| NNPA | 342 | 187 | 83% | 323 | 6% | | |
| GNPA (%) | 0.9% | 0.7% | | 0.8% | | | |
| NNPA (%) | 0.3% | 0.2% | | 0.3% | | | |
| Tatal CAR (0) | 15.0 | 15.6 | | 16.1 | | | |
| Total CAR (%) | 15.0 | 15.6 | | 16.1 | | | |
| Tier 1 (%) | 10.0 5.0 | 11.5 4.1 | | 10.9 5.2 | | | |
| Tier 2 (%) | 5.0 | 4.1 | | 5.2 | | | |
| NIM | 3.5% | 3.4% | | 3.4% | | | |
| Advances | 1,17,087 | 84,396 | 39% | 1,10,216 | 6% | | |
| Deposits | 1,32,376 | 1,01,437 | 31% | 1,28,024 | 3% | | |





| Year to 31st March (Rs.Cr) FY15 FY16 FY17E FY18E As on 31st March (Rs. cr) FY15 FY16 FY17E FY18E Interest Income 11,572 13,533 16,366 20,420 LIABILITIES UABILITIES Capital 448 421 423 425 425 19,166 20,420 LiABILITIES Capital 448 421 423 425 425 11,262 13,366 17,235 19,167 19,167 19,146 19,166 19,166 19,167 19,1751 19,107 19,571 Share holders Fund 11,860 13,787 17,657 19,571 Oberating Expenses 2,88 2,978 3,334 5,006 Capital March (Rs. cr) 91,176 1,11,720 1,40,292 1,799,09 1,799,09 Oberating Expenses 2,285 2,976 3,334 5,006 Capital Assets 9,91,176 1,11,720 1,40,292 1,799,09 Oberating Expenses 2,285 2,976 3,334 5,006 Capital Assets 1,36,170 1,65,263 2,04620 2,55,000 | Income Chatement | | | | | Releves Cheet | | | | |
|--|------------------------|-------|-------|-------|--------|--------------------------------|----------|----------|----------|----------|
| Interest Income | Income Statement | FV4F | EVAC | EV47E | EV4.0E | Balance Sheet | EV4 E | EV4.C | EV4.75 | EV40E |
| Interest Expenses 8,084 8,967 10,491 12,799 Capital 418 421 423 425 425 Net Interest Income 3,488 4,567 5,875 7,521 Reserves & Surplus 11,262 13,366 17,235 19,146 Share holders Fund 11,680 13,787 17,657 19,571 Deposits 91,176 1,11,720 1,40,292 1,799,999 Operating Income 5,534 7,279 9,645 12,522 Borowings 5,223 31,693 37,338 44,829 -growth % 22% 32% 33% 30% Other liabilities & provisions 7,094 8,098 9,313 10,710 Operating Expenses 2,285 2,976 3,934 5,106 Total Liabilities 1,36,170 1,65,263 2,04,620 2,55,020 Total Liabilities 1,36,170 1,55,263 2,04,620 2,55,020 To | | | | | | | FY15 | FY16 | FY1/E | FY18E |
| Net Interest Income 3,488 4,567 5,875 7,621 Reserves & Surplus 11,262 13,366 17,235 19,146 -growth % 28% 31% 29% 30% Share holders Fund 11,680 13,787 17,657 19,571 Other Income 2,046 2,712 3,70 4,901 Deposits 91,176 1,11,720 1,0292 1,799,99 Operating Income 5,534 7,279 9,645 1,2522 33% 30% Other Inabilities & provisions 7,094 8,093 3,135 44,829 Operating Expenses 2,285 2,976 3,934 5,106 7,151 2,311 - Other Operating Exp. 1,305 1,680 2,183 2,795 ASSETS Cash on hand & with R8I 5,241 5,776 7,716 8,066 - Growth % 21% 3,785 4,333 30% Assets Cash on hand & with R8I 5,241 5,776 7,716 8,066 - Good Advances 7,555 9,919 6,526 Assets 1,36,9 | | | | | | | | | 100 | |
| Composition | · | | | | | | | | | |
| Other Income 2,046 2,712 3,770 4,901 Deposits 9,176 1,11,720 1,029 1,79909 Operating Income 5,534 7,279 9,645 12,522 Borrowings 26,220 31,659 3,738 44,829 - growth % 25% 3,2% 3,3% 30% Other Operating Expenses 2,285 2,976 3,934 5,106 Total Liabilities & provisions 7,094 8,098 9,313 10,710 - Other Operating Exp. 1,305 1,680 2,183 2,795 ASSETS Cash on hand & with RBI 5,241 5,776 7,716 8,096 - growth % 2,1% 3,2% 33% 30% Money at call and short notice 2,316 2,442 5,919 6,526 Profit After Taxes 2,910 3,766 5,966 6,702 Investments 46,605 48,833 50,792 59,935 Ratio Analysis Year to 31st March FY15 FY16 FY17E FY18E FY18 FY18 FY18 FY18 | | | | | | | | | | |
| Operating Income 5,534 7,279 9,645 12,522 Borrowings 26,220 31,655 37,358 44,829 -growth % 25% 32% 33% 30% Other liabilities & provisions 7,094 8,098 9,313 10,710 Operating Expenses 2,285 2,976 3,934 5,106 Total Liabilities 1,36,170 1,65,63 2,046,620 2,55,020 - Staff Cost 980 1,297 1,751 2,311 - Other Operating Exp. 1,305 1,680 2,183 2,795 SSETS Gross Profits 3,250 4,303 5,711 7,416 Cash on hand & with RBI 5,241 5,776 7,716 8,096 - growth % 21% 32% 33% 30% Money at call and short notice 2,316 2,442 5,919 6,526 Profit After Taxes 2,910 3,765 5,096 6,702 1,400 41,36,170 1,65,263 2,046,20 2,59,935 Taxes 905 1,227 1,758 | _ | | | | | | | | | |
| - growth % 25% 32% 33% 30% Other lia bilities & provisions 7,094 8,098 9,313 10,710 Operating Expenses 2,285 2,976 3,934 5,106 - Staff Cost 980 1,297 1,751 2,311 - Other Operating Exp. 1,305 1,680 2,183 2,795 Gross Profits 3,250 4,303 5,711 7,416 - growth % 21% 32% 33% 30% Provisions 339 536 615 714 Provisions 3,39 536 615 714 Taxes 9,05 1,227 1,758 2,312 Profit After Taxes 9,005 1,227 1,758 2,312 - growth % 24% 27% 31% 32% Spread analysis (%) Ratio Analysis FYEAT 5416 Rs.) Ratio Analysis FYES 49 61 79 104 Book Value per share 280 328 420 465 Adjusted Book Value 277 321 411 454 Dividend per share 9.0 10.0 14.0 15.0 Book Value Per Share 9.0 10.0 14.0 15.0 Rose Quality (%) FYER 72% 62.0% 66% 65% 65% Rose 19% 21% 21% 22% FYER 16.5 14.3 17.0 12.9 Profitabilities % provisions 7,094 8,098 9,313 10,710 Total Liabilities 1,36,170 1,65,263 2,046,20 2,55,020 Staff Cost 1,36,170 1,65,263 2,046,20 2,55,020 Star Liabilities 1,36,170 1,65,263 2,046,20 2,55,020 Rose 1,207 7,716 8,096 | | | | | | | · | | | |
| Operating Expenses 2,285 2,976 3,934 5,106 - Staff Cost 980 1,297 1,751 2,311 - Other Operating Exp. 1,305 1,680 2,183 2,795 Gross Profits 3,250 4,303 5,711 7,416 - growth % 21% 32% 33% 30% Provisions 339 536 615 714 Advances 75,550 98,210 1,27,673 1,6527 Profit Before Taxes 2,910 3,766 5,096 6,702 1nvestments 46,605 48,838 50,792 59,935 Taxes 905 1,227 1,758 2,312 Profit After Taxes 2,005 2,539 3,338 4,390 Other assets 6,139 9,526 11,907 13,693 - growth % 24% 27% 31% 32% Spread analysis (%) Total Assets 1,36,170 1,65,263 2,04,620 2,55,020 Ratio Analysis 7 74 74 | | | | | | | | | | |
| - Staff Cost 980 1,297 1,751 2,311 - Other Operating Exp. 1,305 1,680 2,183 2,795 Gross Profits 3,250 4,303 5,711 7,416 - growth % 21% 32% 33% 30% Money at call and short notice 2,316 2,442 5,919 6,526 Provisions 339 536 615 714 Advances 75,550 98,210 1,27,673 1,65,975 Profit Before Taxes 2,910 3,766 5,096 6,702 Taxes 905 1,227 1,758 2,312 Fried assets 319 471 612 796 Profit After Taxes 2,005 2,539 3,338 4,390 - growth % 24% 27% 31% 32% Total Assets 1,36,170 1,65,263 2,04,620 2,55,020 Ratio Analysis Vear to 31st March FY15 FY16 FY17E FY18E Basic Ratio (Rs.) EPS 49 61 79 104 Book Value per share 280 328 420 465 Adjusted Book Value 277 321 411 454 Dividend per share 9.0 10.0 14.0 15.0 Asset Quality (%) Gross NPAS 0.4% 0.8% 0.9% 0.8% Net NPAS 0.1% 0.3% 0.3% 0.3% 5978 Profitability ratios Profita | | | | | | | | | | |
| - Other Operating Exp. 1,305 1,680 2,183 2,795 Gross Profits 3,250 4,303 5,711 7,416 - growth % 21% 32% 33% 30% Money at call and short notice 2,316 2,442 5,919 6,526 Provisions 339 536 615 714 Advances 75,550 98,210 1,276,73 1,65,975 Profit Before Taxes 2,910 3,766 5,096 6,702 Taxes 905 1,227 1,758 2,312 Taxes 905 1,227 1,758 2,312 Fixed assets 319 471 612 796 Profit After Taxes 2,005 2,539 3,338 4,390 - growth % 24% 27% 31% 32% Total Assets 1,36,170 1,65,263 2,04,620 2,55,020 Ratio Analysis Vear to 31st March FY15 FY16 FY17E FY18E Basic Ratio (Rs.) FPS 49 61 79 104 Book Value per share 280 328 420 465 Book Value per share 9.0 10.0 14.0 15.0 14.0 14.0 15.0 10 14.0 15.0 14.0 14.0 15.0 14.0 14.0 15.0 14.0 14. | | 2,285 | 2,976 | 3,934 | 5,106 | Total Liabilities | 1,36,170 | 1,65,263 | 2,04,620 | 2,55,020 |
| Gross Profits 3,250 4,303 5,711 7,416 cash on hand & with RBI 5,241 5,776 7,716 8,096 cgrowth % 21% 32% 33% 30% Money at call and short notice 2,316 2,442 5,919 6,526 Provisions 339 536 615 714 Advances 75,550 98,210 1,27,673 1,65,975 Profit Before Taxes 2,910 3,766 5,096 6,702 Investments 46,605 48,838 50,792 59,935 Taxes 905 1,227 1,758 2,312 Fixed assets 319 471 612 796 Profit After Taxes 2,005 2,539 3,338 4,390 Other assets 6,139 9,526 11,907 13,693 cgrowth % 24% 27% 31% 32% Total Assets 1,36,170 1,65,263 2,04,620 2,55,020 Profit After Taxes 2,005 2,539 3,338 4,390 Other assets 1,36,170 1,65,263 2,04,620 2,55,020 Profit After Taxes 2,005 2,539 3,338 4,390 Other assets 1,36,170 1,65,263 2,04,620 2,55,020 Profit After Taxes 2,005 2,339 3,338 4,390 Other assets 1,36,170 1,65,263 2,04,620 2,55,020 Profit After Taxes 2,005 2,339 3,338 4,390 Other assets 1,36,170 1,65,263 2,04,620 2,55,020 Profit After Taxes 2,005 2,339 3,338 4,390 Other assets 1,36,170 1,65,263 2,04,620 2,55,020 Profit After Taxes 2,005 2,339 3,338 4,390 Other assets 1,36,170 1,65,263 2,04,620 2,55,020 Profit After Taxes 2,005 2,339 3,338 4,390 Other assets 1,36,170 1,65,263 2,04,620 2,55,020 Profit After Taxes 2,005 2,339 3,338 4,390 Other assets 1,36,170 1,65,263 2,04,620 2,55,020 Profit After Taxes 2,005 2,339 3,338 4,390 Other assets 1,36,170 1,65,263 2,04,620 2,55,020 Profit After Taxes 2,005 2,339 3,338 4,390 Other assets 1,36,170 1,65,263 2,04,620 2,55,020 Profit After Taxes 2,005 2,399 3,338 4,390 Other assets 1,36,170 1,65,263 2,04,620 2,55,020 Profit After Taxes 2,005 2,399 3,338 4,390 Other assets 1,36,170 1,65,263 2,04,620 2,55,020 Profit After Taxes 2,005 2,399 3,338 4,390 Other assets 1,36,170 1,65,263 2,04,620 2,35,020 Profit After Taxes 2,005 2,399 3,338 4,390 Other assets 1,36,170 1,65,263 2,04,620 2,35,020 Profit After Taxes 2,005 2,399 3,338 4,390 Other assets 1,36,170 1,65,263 2,04,620 2,35,020 Profit After Taxes 2,005 2,399 3,338 4,390 Other assets 1,36,170 1,65,263 2,04,620 2,35,020 Profit After Taxes 2,005 2,399 3,338 4,39 | - Staff Cost | 980 | 1,297 | 1,751 | 2,311 | | | | | |
| - growth % 21% 32% 33% 30% Provisions 339 536 615 714 Advances 75,550 98,210 1,27,673 1,65,975 Profit Before Taxes 2,910 3,766 5,096 6,702 Taxes 905 1,227 1,758 2,312 Frofit After Taxes 2,005 2,539 3,338 4,390 - growth % 24% 27% 31% 32% Spread analysis (%) EPS 49 61 79 104 Book Value per share 280 328 420 465 Adjusted Book Value 277 321 411 454 Dividend per share 9.0 10.0 14.0 15.0 Yield on investments 7.4% 7.2% 7.4% 7.2% Asset Quality (%) For 32% 62.0% 66% 65% Net NPAs 0.1% 0.3% 0.3% 0.3% 0.3% Profit After Taxes 2,105 2,100 2.2% Ratio Analysis (%) Spread analysis (%) Spread analysis (%) Vield on investments 7.4% 7.2% 7.4% 7.2% 7.4% 7.2% 7.4% 7.2% 7.4% 9.4% Spread 2.4% 2.5% 9.9% 9.6% 9.5% 1.4% Spread 2.4% 2.6% 2.9% 3.1% | - Other Operating Exp. | 1,305 | 1,680 | 2,183 | 2,795 | ASSETS | | | | |
| Provisions 339 536 615 714 Profit Before Taxes Advances 75,550 98,210 1,27,673 1,65,975 Profit Before Taxes 2,910 3,766 5,096 6,702 Investments 46,605 48,838 50,792 59,935 Profit After Taxes 2,005 2,539 3,338 4,390 Other assets 6,139 9,526 11,907 13,693 - growth % 24% 27% 31% 32% Total Assets 1,36,170 1,65,263 2,04,620 2,55,020 Ratio Analysis Profit After Taxes 49 61 79 104 Cost to Income FY15 FY16 FY17E FY18E Basic Ratio (Rs.) Profit After Taxes 49 61 79 104 Cost to Income 41.3% 40.9% 40.8% 40.8% Book Value per share 49 61 79 104 Cost to Income 41.3% 40.9% 40.8% 40.8% Adjusted Book Value 277 321 411 454 Yie | Gross Profits | 3,250 | 4,303 | 5,711 | 7,416 | Cash on hand & with RBI | 5,241 | 5,776 | 7,716 | 8,096 |
| Profit Before Taxes 2,910 3,766 5,096 6,702 Taxes 905 1,227 1,758 2,312 Fixed assets 319 471 612 796 Profit After Taxes 2,005 2,539 3,338 4,390 Cyrowth % 24% 27% 31% 32% Ratio Analysis | - growth % | 21% | 32% | 33% | 30% | Money at call and short notice | 2,316 | 2,442 | 5,919 | 6,526 |
| Taxes 905 1,227 1,758 2,312 Fixed assets 319 471 612 796 Other assets 6,139 9,526 11,307 13,693 - growth % 24% 27% 31% 32% Total Assets 1,36,170 1,65,263 2,04,620 2,55,020 | Provisions | 339 | 536 | 615 | 714 | Advances | 75,550 | 98,210 | 1,27,673 | 1,65,975 |
| Profit After Taxes 2,005 2,539 3,338 4,390 Other assets 6,139 9,526 11,907 13,693 Total Assets 1,36,170 1,65,263 2,04,620 2,55,020 2,55,020 Ratio Analysis Spread analysis (%) FY15 FY16 FY17E FY18E Basic Ratio (Rs.) Spread analysis (%) NIM 3.2% 3.4% 3.5% 3.7% EPS 49 61 79 104 Cost to Income 41.3% 40.9% 40.8% 40.8% Adjusted Book Value 277 321 411 454 Yield Yield on investments 7.4% 7.2% 7.4% 7.2% Asset Quality (%) Spread Cost of funds 10.6% 9.9% 9.6% 9.5% Net NPAs 0.4% 0.8% 0.9% 0.8% Cost of funds 7.6% 6.9% 6.5% 6.4% Net NPAs 0.1% 0.3% 0.3% 0.3% Fread 2.4% 2.6% 2.9% 3.1% <td>Profit Before Taxes</td> <td>2,910</td> <td>3,766</td> <td>5,096</td> <td>6,702</td> <td>Investments</td> <td>46,605</td> <td>48,838</td> <td>50,792</td> <td>59,935</td> | Profit Before Taxes | 2,910 | 3,766 | 5,096 | 6,702 | Investments | 46,605 | 48,838 | 50,792 | 59,935 |
| Total Assets 1,36,170 1,65,263 2,04,620 2,55,020 | Taxes | 905 | 1,227 | 1,758 | 2,312 | Fixed assets | 319 | 471 | 612 | 796 |
| Ratio Analysis Year to 31st March FY15 FY16 FY17E FY18E Basic Ratio (Rs.) EPS 49 61 79 104 Book Value per share 280 328 420 465 Adjusted Book Value 277 321 411 454 Dividend per share 9.0 10.0 14.0 15.0 Yield Yield Yield on investments 7.4% 7.2% 7.4% 7.2% Yield on advances 10.6% 9.9% 9.6% 9.5% Asset Quality (%) Gross NPAs 0.4% 0.8% 0.8% 0.9% 0.8% Net NPAs 0.1% 0.3% 0.3% 0.3% 0.3% 0.3% PCR 72% 62.0% 66% 65% Valuation ratios (x) Profitability ratios RoE 19% 21% 21% 22% P/BV 229 2.6 3.2 2.9 | Profit After Taxes | 2,005 | 2,539 | 3,338 | 4,390 | Otherassets | 6,139 | 9,526 | 11,907 | 13,693 |
| Year to 31st March FY15 FY16 FY17E FY18E RY15 FY16 FY17E FY18E RY15 FY16 FY17E FY18E RY15 FY16 FY17E FY18E RY18E | - growth % | 24% | 27% | 31% | 32% | Total Assets | 1,36,170 | 1,65,263 | 2,04,620 | 2,55,020 |
| Year to 31st March FY15 FY16 FY17E FY18E FY15 FY16 FY17E FY18E Basic Ratio (Rs.) NIM 3.2% 3.4% 3.5% 3.7% EPS 49 61 79 104 Cost to Income 41.3% 40.9% 40.8% 40.8% Book Value per share 280 328 420 465 465 465 47 eld | | | | | | | | | | |
| Basic Ratio (Rs.) 49 61 79 104 EPS 49 61 79 104 Book Value per share 280 328 420 465 Adjusted Book Value 277 321 411 454 Vield Vield on investments 7.4% 7.2% 7.4% 7.2% Asset Quality (%) Vield on advances 10.6% 9.9% 9.6% 9.5% Asset Quality (%) Cost of funds 10.0% 9.5% 9.4% 9.4% Net NPAS 0.1% 0.3% 0.3% 0.3% Cost of funds 7.6% 6.9% 6.5% 6.4% PCR 72% 62.0% 66% 65% 65% Valuation ratios (x) Valuation ratios (x) P/E 16.5 14.3 17.0 12.9 Roe 19% 21% 21% 22% P/BV 2.9 2.6 3.2 2.9 | Ratio Analysis | | | | | Spread analysis (%) | | | | |
| EPS 49 61 79 104 Book Value per share 280 328 420 465 Adjusted Book Value 277 321 411 454 Dividend per share 9.0 10.0 14.0 15.0 Vield Vield on investments 7.4% 7.2% 7.4% 7.2% Asset Quality (%) Vield on advances 10.6% 9.9% 9.6% 9.5% Asset Quality (%) Vield on funds 10.0% 9.5% 9.4% 9.4% Net NPAs 0.4% 0.8% 0.9% 0.8% Cost of funds 7.6% 6.9% 6.5% 6.4% Net NPAs 0.1% 0.3% 0.3% 0.3% Spread 2.4% 2.6% 2.9% 3.1% PCR 72% 62.0% 66% 65% 45 40.0% 40.0% 40.0% 40.0% 40.0% 40.0% 40.0% 40.0% 40.0% 40.0% 40.0% 40.0% 40.0% 40.0% 40.0% | Year to 31st March | FY15 | FY16 | FY17E | FY18E | | FY15 | FY16 | FY17E | FY18E |
| Book Value per share 280 328 420 465 Adjusted Book Value 277 321 411 454 | Basic Ratio (Rs.) | | | | | NIM | 3.2% | 3.4% | 3.5% | 3.7% |
| Adjusted Book Value 277 321 411 454 Dividend per share 9.0 10.0 14.0 15.0 Yield on investments 7.4% 7.2% 7.4% 7.2% Yield on advances 10.6% 9.9% 9.6% 9.5% Asset Quality (%) Yield on advances 10.0% 9.5% 9.4% 9.4% Gross NPAs 0.4% 0.8% 0.9% 0.8% Cost of funds 7.6% 6.9% 6.5% 6.4% Net NPAs 0.1% 0.3% 0.3% 0.3% Spread 2.4% 2.6% 2.9% 3.1% PCR 72% 62.0% 66% 65% Valuation ratios (x) P/E 16.5 14.3 17.0 12.9 RoE 19% 21% 21% 22% P/BV 2.9 2.6 3.2 2.9 | EPS | 49 | 61 | 79 | 104 | Cost to Income | 41.3% | 40.9% | 40.8% | 40.8% |
| Dividend per share 9.0 10.0 14.0 15.0 | Book Value per share | 280 | 328 | 420 | 465 | | | | | |
| Yield on advances 10.6% 9.9% 9.6% 9.5% Asset Quality (%) Vield on funds 10.0% 9.5% 9.4% 9.4% Gross NPAs 0.4% 0.8% 0.9% 0.8% Cost of funds 7.6% 6.9% 6.5% 6.4% Net NPAs 0.1% 0.3% 0.3% 0.3% Spread 2.4% 2.6% 2.9% 3.1% PCR 72% 62.0% 66% 65% 65% Valuation ratios (x) Valuation ratios (x) P/E 16.5 14.3 17.0 12.9 RoE 19% 21% 21% 22% P/BV 2.9 2.6 3.2 2.9 | Adjusted Book Value | 277 | 321 | 411 | 454 | Yield | | | | |
| Asset Quality (%) Yield on funds 10.0% 9.5% 9.4% 9.4% Gross NPAs 0.4% 0.8% 0.9% 0.8% Cost of funds 7.6% 6.9% 6.5% 6.4% Net NPAs 0.1% 0.3% 0.3% 0.3% Spread 2.4% 2.6% 2.9% 3.1% PCR 72% 62.0% 66% 65% 65% Valuation ratios (x) Valuation ratios (x) P/E 16.5 14.3 17.0 12.9 RoE 19% 21% 21% 22% P/BV 2.9 2.6 3.2 2.9 | Dividend per share | 9.0 | 10.0 | 14.0 | 15.0 | Yield on investments | 7.4% | 7.2% | 7.4% | 7.2% |
| Gross NPAs 0.4% 0.8% 0.9% 0.8% Net NPAs 0.1% 0.3% 0.3% 0.3% PCR 72% 62.0% 66% 65% Valuation ratios (x) P/E 16.5 14.3 17.0 12.9 RoE 19% 21% 21% 22% P/BV 2.9 2.6 3.2 2.9 | | | | | | Yield on advances | 10.6% | 9.9% | 9.6% | 9.5% |
| Net NPAs 0.1% 0.3% 0.3% 0.3% Spread 2.4% 2.6% 2.9% 3.1% PCR 72% 62.0% 66% 65% 65% Valuation ratios (x) Valuation ratios (x) P/E 16.5 14.3 17.0 12.9 ROE 19% 21% 21% 22% P/BV 2.9 2.6 3.2 2.9 | Asset Quality (%) | | | | | Yield on funds | 10.0% | 9.5% | 9.4% | 9.4% |
| PCR 72% 62.0% 66% 65% Valuation ratios (x) Valuation ratios (x) P/E 16.5 14.3 17.0 12.9 RoE 19% 21% 21% 22% P/BV 2.9 2.6 3.2 2.9 | Gross NPAs | 0.4% | 0.8% | 0.9% | 0.8% | Cost of funds | 7.6% | 6.9% | 6.5% | 6.4% |
| Profitability ratios Valuation ratios (x) P/E 16.5 14.3 17.0 12.9 RoE 19% 21% 21% 22% P/BV 2.9 2.6 3.2 2.9 | Net NPAs | 0.1% | 0.3% | 0.3% | 0.3% | Spread | 2.4% | 2.6% | 2.9% | 3.1% |
| Profitability ratios P/E 16.5 14.3 17.0 12.9 RoE 19% 21% 21% 22% P/BV 2.9 2.6 3.2 2.9 | PCR | 72% | 62.0% | 66% | 65% | | | | | |
| Profitability ratios P/E 16.5 14.3 17.0 12.9 RoE 19% 21% 21% 22% P/BV 2.9 2.6 3.2 2.9 | | | | | | Valuation ratios (x) | | | | |
| RoE 19% 21% 21% 22% P/BV 2.9 2.6 3.2 2.9 | Profitability ratios | | | | | | 16.5 | 14.3 | 17.0 | 12.9 |
| | - | 19% | 21% | 21% | 22% | | | | | |
| | | | | | | | | | | |



Sector -Banking

Arihant Research Desk

E. research@arihantcapital.com

T. 022-42254800

Head Office

#1011, Solitaire Corporate park,

Building No. 10, 1st Floor,

Andheri Ghatkopar Link Road,

Chakala, Andheri (E). Mumbai - 400093

Tel: (91-22) 42254800

Fax: (91-22) 42254880

Registered Office

E-5 Ratlam Kothi Indore - 452003, (M.P.)

Tel: (91-731) 3016100 Fax: (91-731) 3016199

Stock Rating Scale

Absolute Return

Buy > 20%

Accumulate 12% to 20% Hold 5% to 12% Neutral -5% to 5%

Reduce < -5%

Contact Website

Email Id

INH000002764

Research Analyst Registration No.

SMS: 'Arihant' to 56677

www.arihantcapital.com

research@arihantcapital.com

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