

MARCH 06, 2020
UPDATE

Sector view: **Attractive**

CMP (₹): **37**

Fair Value (₹): **1**

BSE-30: **38,471**

The final chapter. The RBI and Government of India have made the following announcements for the bank: (a) RBI has superseded the board, (2) moratorium on deposit withdrawal till April 03, 2020 with a cap of Rs50,000/depositor (3) RBI would look for an option for reconstruction or amalgamation. We maintain our SELL rating on the bank but revise our fair value to Rs1, in light of today's development as the ability to project the bank's prospects/earnings is significantly challenged.

YES Bank				Forecasts/valuations		
Stock data				2020E	2021E	2022E
52-week range (Rs) (high,low)	286-28			EPS (Rs)	(56.2)	9.5
Mcap (bn) (Rs/US\$)	94/1.3			EPS growth (%)	(856.8)	120.5
ADTV-3M (mn) (Rs/US\$)	8,666/118			P/E (X)	(0.7)	3.9
Shareholding pattern (%)				P/B (X)	2.1	(2.3)
Promoters	8.3			BVPS (Rs)	17.7	(16.1)
FIs	15.2			RoE (%)	(69.2)	61.4
MFs/BFIs	5.1/8.7			Div. yield (%)	0.0	0.0
Price performance (%)				Nil (Rs bn)	77	69
Absolute	1M	3M	12M	PPOP (Rs bn)	35	48
Rel. to BSE-30	(2)	(41)	(85)	Net profits (Rs bn)	(143)	24
	5	(37)	(85)			

RBI supersedes the board of Yes Bank; 'Reconstruction or amalgamation' in the offing

RBI has announced that it has superseded the board of Yes Bank as of March 5, 2020 for a period of 30 days, 'owing to serious deterioration in the financial position of the bank' and has appointed Mr Prashant Kumar, ex-DMD and CFO of State Bank of India as the administrator. The Central Government, on application from the RBI, has imposed a moratorium from March 5, 2020 to April 3, 2020 and has capped deposit withdrawals at Rs50,000 (details below). The RBI will explore and draw up a scheme in the next few days for the bank's 'reconstruction or amalgamation' and with the approval of the Central Government, put the same in place before the period of moratorium. **The RBI has indicated that, it had made all efforts for a market led revival, but plans including capital infusion by private equity players haven't materialized and in the meantime the bank has been facing regular outflow of liquidity.**

Central government imposes moratorium on Yes Bank; withdrawals capped at Rs50,000

In exercise of its powers as per section 45 of the Banking Regulation Act, 1949, the Central Government has imposed a moratorium on Yes Bank for a period of one month (from March 5, 2020 to April 3, 2020) and stayed the commencement or continuance of any actions or proceedings against the bank. During this period: (1) depositors of the bank will not be allowed to withdraw an amount greater than Rs50,000, except in case of unforeseen expenses (up to Rs500,000) including medical treatment, cost of higher education and other obligatory expenses or for unavoidable emergencies, with the RBI's approval; (2) the bank will be allowed to make payments to the RBI, SBI or any other bank for repaying loans or advances, granted against government securities or other securities, remaining unpaid on the date of the order coming into force and; (3) the bank may release collateral securities, held against loans, cash credit or overdraft upon full payment of dues by the borrowers.

Maintain SELL: losses likely to exceed reported net worth

We maintain our SELL rating on the bank as the net worth is likely to see significant impairment to the extent that it could be higher than the reported net worth bringing our fair value to the stock at Rs1. It looks challenging for the bank to raise equity capital in the current shape and form. We are less confident on the earnings projected for the bank.

QUICK NUMBERS

- **Moratorium on the bank till April 03, 2020**
- **Deposit cap of Rs50,000/borrower**
- **Maintain SELL with a fair value of Rs1 (from Rs40 earlier)**

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Exhibit 1: Total stress loans (including BB and below pool) of around ~19% with ~17% provision coverage

Stress loans break-up, March fiscal year-ends, 1QFY20-2QFY20

	1QFY20		2QFY20	
	Amount (Rs mn)	Share of loans (%)	Amount (Rs mn)	Share of loans (%)
Gross NPL (A)	120,921	5.1	171,344	7.6
Net NPL (B)	68,833	2.9	97,572	4.3
Other forms of stress (C)	313,900	13.3	332,618	14.8
Standard restructured	2,020	0.1	2,208	0.1
Security receipts	17,180	0.7	16,410	0.7
BB and below	294,700	12.5	314,000	14.0
Total stress loans (D=A+C)	434,821	18.4	503,962	22.4
Provisions (E)	62,294	2.6	83,978	3.7
Net stress loans (D-E)	372,527	15.8	419,985	18.7
Provision coverage (%) (E/D)	14.3		16.7	
Net stress (% of net worth)	140.6		151.1	

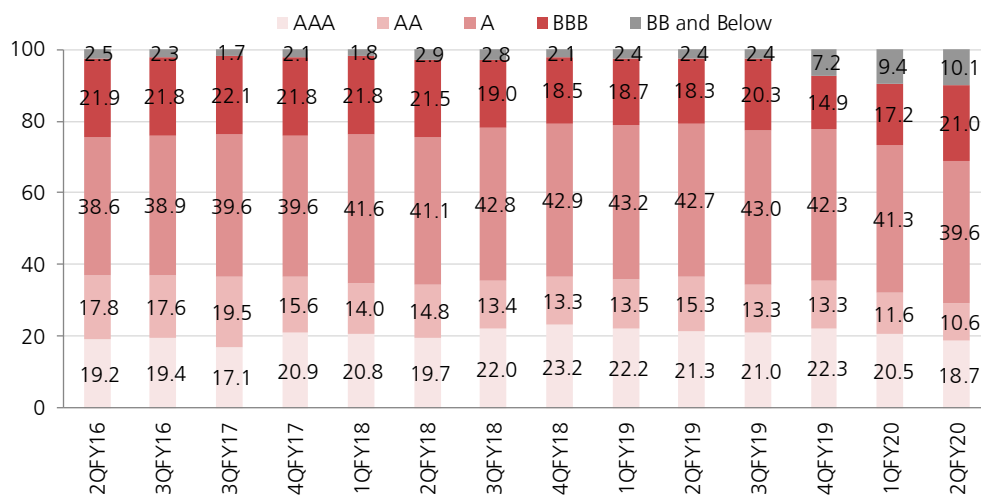
Notes:

(1) General provisions are as of FY2019.

Source: Company, Kotak Institutional Equities

Exhibit 2: Steep increase in BB and below pool in the last three quarters

Corporate exposure mix, March fiscal year-ends, 2QFY16-2QFY20 (%)



Source: Company, Kotak Institutional Equities

Exhibit 3: Yes bank- key financial growth rates and ratios
March fiscal year-ends, 2017-2022E (Rs mn)

	2017	2018	2019	2020E	2021E	2022E
Growth rates (%)						
Net loan	34.7	53.9	18.7	(20.0)	(5.0)	5.0
Net fixed assets	45.9	21.2	(1.8)	(74.3)	(22.2)	(22.2)
Cash and bank balance	137.9	26.5	8.7	(16.4)	(66.5)	3.0
Total Asset	30.1	45.3	21.9	(15.7)	(7.3)	8.3
Deposits	27.9	40.5	13.4	(12.0)	(5.0)	12.0
Current	74.6	51.1	(1.0)	(15.5)	(8.9)	7.1
Savings	60.6	35.3	5.3	(14.1)	(7.4)	9.1
Net interest income	29.4	30.9	26.8	(21.6)	(15.9)	6.9
Loan loss provisions	39.4	66.9	286.2	351.1	(13.3)	(92.0)
Total other income	51.1	27.5	(12.2)	(14.2)	8.9	23.4
Net fee income	30.2	29.3	(12.1)	(25.5)	25.5	25.7
Operating expenses	40.1	25.0	20.2	6.7	6.9	3.6
Employee expenses	41.9	18.9	12.8	9.0	20.5	7.6
Key ratios (%)						
Yield on average earning assets	9.3	8.1	9.1	8.8	9.0	9.3
Yield on average loans	10.7	9.2	10.3	10.3	10.2	10.3
Yield on average investments	7.7	6.9	7.7	6.7	6.8	6.9
Average cost of funds	6.5	5.5	6.5	6.7	6.6	6.5
Interest on deposits	6.4	5.5	6.4	6.4	6.3	6.3
Difference	2.7	2.7	2.6	2.1	2.3	2.8
Net interest income/earning assets	3.3	3.1	3.0	2.4	2.3	2.5
New provisions/average net loans	0.6	0.7	2.2	10.0	10.0	0.8
Interest income/total income	59.1	59.7	68.1	66.1	60.1	56.6
Other income / total income	40.9	40.3	31.9	33.9	39.9	43.4
Fee income to total income	32.0	31.9	25.3	23.3	31.6	35.0
Operating expenses/total income	41.7	40.2	43.5	57.5	66.4	60.6
Tax rate	34.0	31.8	27.0	25.6	25.6	25.6
Dividend payout ratio	14.0	13.0	36.2	-	-	-
Share of deposits						
Current	13.3	14.4	12.5	12.0	11.5	11.0
Savings	22.9	22.1	20.5	20.0	19.5	19.0
Loans-to-deposit ratio	92.6	101.4	106.1	96.5	96.5	90.4
Equity/assets (EoY)	10.2	8.2	7.1	4.5	0.9	1.6
Dupont analysis (%)						
Net interest income	3.1	2.9	2.8	2.2	2.1	2.2
Loan loss provisions	0.4	0.5	1.4	6.2	6.1	0.5
Net other income	2.2	2.0	1.3	1.1	1.4	1.7
Operating expenses	2.2	2.0	1.9	1.9	2.3	2.4
(1- tax rate)	66.0	68.2	73.0	78.4	74.4	74.4
ROA	1.8	1.6	0.5	(4.1)	(3.8)	0.8
Average assets/average equity	10.6	11.0	13.2	17.0	36.0	79.2
ROE	18.6	17.7	6.5	(69.2)	(136.8)	61.4

Source: Company, Kotak Institutional Equities estimates

Exhibit 4: Yes bank- key financials
March fiscal year-ends, 2017-2022E (Rs mn)

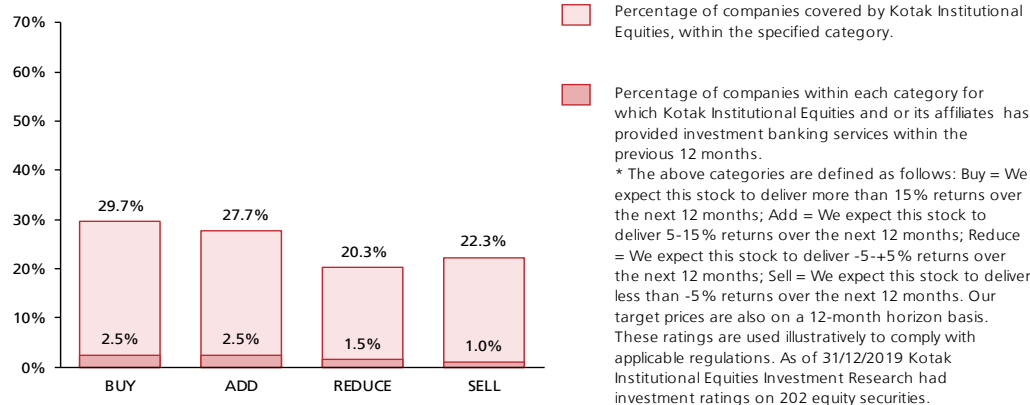
	2017	2018	2019	2020E	2021E	2022E
Income statement (Rs mn)						
Total interest income	165,374	202,674	296,247	286,884	251,213	255,443
Loans	123,225	154,782	229,226	223,837	192,086	194,030
Investments	37,968	41,025	60,484	56,679	52,502	55,017
Cash and deposits	4,180	6,867	6,537	6,368	6,625	6,396
Total interest expense	106,273	125,304	198,157	209,982	186,545	186,302
Deposits from customers	82,040	93,834	136,871	137,809	123,891	126,063
Net interest income	59,100	77,371	98,090	76,902	64,667	69,141
Loan loss provisions	7,474	12,476	48,184	217,350	188,370	15,050
Net interest income (after prov.)	51,627	64,895	49,907	(140,448)	(123,702)	54,091
Other income	40,969	52,251	45,902	39,399	42,898	52,957
Net fee income	32,009	41,380	36,361	27,080	33,975	42,704
Net capital gains	7,113	5,135	3,175	8,000	3,500	3,500
Net exchange gains	1,019	2,316	1,570	3,618	4,523	5,654
Operating expenses	41,686	52,128	62,643	66,842	71,459	74,008
Employee expenses	18,402	21,889	24,698	26,927	32,437	34,918
Depreciation on investments	522	2,599	6,825	14,000	5,000	-
Other Provisions	(54)	463	2,767	700	700	700
Pretax income	50,441	61,956	23,573	(182,591)	(157,963)	32,340
Tax provisions	17,140	19,697	6,371	(39,411)	(40,439)	8,279
Net Profit	33,301	42,246	17,203	(143,180)	(117,525)	24,061
% growth	31.1	26.9	(59.3)	(932.3)	(17.9)	(120.5)
Operating profit	51,270	72,359	78,174	41,459	32,606	44,590
% growth	24	31	-64	-1034	-15	-118
Tax rate (%)	34	32	27 NM	NM		26
Balance sheet (Rsmn)						
Cash and bank balance	195,547	247,344	268,895	224,715	75,230	77,521
Cash	5,705	6,227	6,334	95	(115,422)	(119,894)
Balance with RBI	63,815	108,031	101,643	90,196	87,136	93,899
Balance with banks	667	782	1,994	1,994	1,994	1,994
Net value of investments	499,818	683,989	895,220	787,794	748,404	838,213
Govt. and other securities	354,805	488,861	553,611	508,135	484,643	586,382
Shares	2,369	644	429	429	429	429
Debentures and bonds	110,453	145,046	154,985	92,829	74,263	59,411
Net loans and advances	1,322,627	2,035,339	2,414,996	1,931,997	1,835,397	1,927,167
Fixed assets	6,868	8,324	8,170	2,100	1,634	1,271
Other assets	125,738	149,460	220,980	265,176	318,212	381,854
Total assets	2,150,597	3,124,456	3,808,261	3,211,782	2,978,876	3,226,025
Deposits	1,428,574	2,007,381	2,276,102	2,002,970	1,902,821	2,131,160
Borrowings and bills payable	391,992	758,087	1,088,155	878,685	852,325	835,278
Other liabilities	109,634	101,404	174,963	185,461	196,588	208,384
Total liabilities	1,930,201	2,866,873	3,539,220	3,067,115	2,951,734	3,174,821
Paid-up capital	4,565	4,606	4,630	5,092	5,092	5,092
Reserves & surplus	215,831	252,977	264,412	139,575	22,050	46,111
Total shareholders' equity	220,396	257,583	269,042	144,667	27,142	51,203

Source: Company, Kotak Institutional Equities estimates

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