

22 July 2025

India | Equity Research | Results update

**Yes Bank****Banking****PAT trajectory continues to improve; SMBC transaction offers option value**

Yes Bank (Yes) sustained an improving PPOP/ PAT trajectory in Q1FY26 with PAT up 8.5% QoQ at INR 8bn. RoA inched up to ~0.8%. NIM was flattish QoQ but revenue growth was led by strong treasury (INR 4.8bn; 0.5% of assets). RIDF drag continues to recede. Net NPA was stable QoQ at 0.3%, while PCR remains comfortable at ~80%. Slippages rose QoQ, though Yes pointed out the improving trends in unsecured PL and credit card stress. We concur with its guidance of 1% RoA for 'exit FY26 and beyond', driven by NIM revival and comfortable asset quality. SMBC has agreed to purchase ~20% stake in Yes at INR 21.5/ share. We believe SMBC transaction, if approved, offers healthy option value to existing shareholders and is a key monitorable. Upgrade to **HOLD** with a revised TP of INR 20.

**SMBC transaction offers option value; upgrade to HOLD**

SMBC has entered into a definitive agreement to acquire ~20% equity stake in Yes from SBI and other banks ([refer link](#)). SBI has approved to sell part stake to SMBC at INR 21.5/ share ([refer link](#)). SMBC proposal is subject to RBI and other approvals. Without second guessing regulatory approvals, we believe the induction of SMBC as the largest shareholder could be a positive event for the bank and the stock. The possibility of further stake increase by SMBC over near/medium term cannot be ruled out and thus the deal, if approved, seems to be having meaningful embedded option value. We increase our target price to INR 20 (vs INR 16) based on ~1.1x (earlier~0.9x) FY27 ABV. Upgrade to **HOLD** (vs *Reduce*). Downside risk is delay in regulatory approvals for SMBC transaction. Upside risk is higher-than-expected recoveries.

**Business growth soft but NIM stable; PPOP aided by treasury**

Loan growth softened further to 5% YoY (~2% QoQ). Deposits growth also moderated to 4% YoY. Retail- and branch-led deposits growth was strong at ~20% YoY, while non-retail growth declined 14% YoY. RIDF and borrowing share declined sharply YoY aiding NIM, in our view. RIDF declined 16% YoY and 1% QoQ to INR 368bn. NIM was stable QoQ at 2.5%. We believe receding RIDF and lagged impact of deposits repricing may enable improving trajectory in NIM Q3FY26E onwards. Treasury income was strong at INR 4.8bn or ~0.5% of assets. PPOP and PAT sustained improving trajectory. CET1 stood at 14%.

**Financial Summary**

Y/E March	FY24A	FY25A	FY26E	FY27E
NII (INR bn)	80.9	89.4	99.0	122.5
Op. profit (INR bn)	33.9	42.5	55.6	79.3
Net Profit (INR bn)	12.5	24.1	36.8	48.3
EPS (INR)	0.4	0.8	1.2	1.5
EPS % change YoY	63.1	84.0	46.8	31.1
ABV (INR)	14.3	15.0	16.2	17.7
P/BV (x)	1.4	1.3	1.2	1.1
P/ABV (x)	1.4	1.3	1.2	1.1
Return on Assets (%)	0.3	0.6	0.8	1.0
Return on Equity (%)	3.0	5.4	7.4	9.0

**Jai Prakash Mundhra**jai.mundhra@icicisecurities.com  
+91 22 6807 7572**Hardik Shah**

hardik.shah@icicisecurities.com

**Market Data**

Market Cap (INR)	632bn
Market Cap (USD)	7,324mn
Bloomberg Code	YES IN
Reuters Code	YESB.BO
52-week Range (INR)	27 /16
Free Float (%)	60.0
ADTV-3M (mn) (USD)	41.2

Price Performance (%)	3m	6m	12m
Absolute	7.1	9.0	(18.6)
Relative to Sensex	3.6	0.6	(20.6)

ESG Score	2023	2024	Change
ESG score	78.4	80.4	2.0
Environment	79.0	83.3	4.3
Social	69.6	71.9	2.3
Governance	83.2	85.3	2.1

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
EPS	(8)	(1)

**Previous Reports**02-07-2025: [Banking Q1FY26 Preview](#)20-04-2025: [Q4FY25 results review](#)

## Headline gross/net NPA stable, though slippages rise QoQ

Gross slippages inched up to 2.4% annualised vs 2.0% QoQ. However, Yes stated that unsecured PL and credit card slippages have seen improvement QoQ. Gross / net NPA ratio was stable QoQ at 1.6% / 0.3%. Net SR has already become zero and the bank recovered INR 3.4bn in Q1FY26 from SR with a corresponding provision release of INR 3.45bn. SMA 1+2 loans inched up QoQ to 1.7%. We are closely monitoring retail stress, though believe that nil SR and 0.3% NNPA should keep incremental credit costs comfortable.

## Q1FY26 con-call highlights

### Guidance

- The bank focuses on profitable growth, targeting 12–15% credit growth for the year, while ensuring growth is aligned with profitability.
- The guidance for exit FY26 RoA is unchanged at ~1%. Yes aspires for RoA of ~1.5% by FY30.

### Deposits / RIDF

- Overall deposits grew 4% YoY (down 3% QoQ). Retail and branch led deposits growth was strong at 20% YoY and 2.7% QoQ. However, non-retail deposits declined sharply.
- **Deposits made in lieu of prior period PSL shortfalls stood at INR 368bn, down 16% YoY and down 1% QoQ (INR 370bn QoQ).**

### Interest Income

- NII and margins were supported by reduction in high-cost borrowings and better core income.
- The bank follows yield transmission at the beginning of the month. In our view, the impact of Jun'25 policy rate cut is yet to be seen.
- Decline in cost of funds was due to improved deposit mix (more low-cost retail/branch deposits), reduction in RIDF and long-term borrowings.
- 60% of the loans are floating, of which majority is EBLR.

### Capital

- The bank has no material concerns about deposit / capital constraints to achieve the envisioned credit growth.

### Asset Quality

- Fresh slippages: INR 14.58bn is mainly in microfinance/micro enterprise/mortgage. Unsecured segments (PL/credit card) are showing improvement on QoQ basis.
- PL slippages are INR 2.25bn vs INR 2.4bn QoQ.
- Credit card slippages have also eased to INR 1.80bn.

### Others

- LCR was 135.8% on average basis in Q1FY26.
- CET I ratio improved to ~14.0%.

## Exhibit 1: Q1FY26 result review

	Q1FY25	Q1FY26	YoY (%)	Q4FY25	QoQ (%)
<b>Financial Highlights (INR mn)</b>					
Interest Earned	77,192	75,959	-1.6	76,161	-0.3
Interest Expended	54,751	52,244	-4.6	53,398	-2.2
<b>Net Interest Income</b>	<b>22,440</b>	<b>23,715</b>	<b>5.7</b>	<b>22,764</b>	<b>4.2</b>
Other Income	11,990	17,522	46.1	17,393	0.7
Total Income	89,181	93,481	4.8	93,554	-0.1
<b>Total Net Income</b>	<b>34,430</b>	<b>41,237</b>	<b>19.8</b>	<b>40,156</b>	<b>2.7</b>
Staff Expenses	9,801	10,204	4.1	10,168	0.4
Other operating expenses	15,777	17,453	10.6	16,844	3.6
<b>Operating Profit</b>	<b>8,853</b>	<b>13,580</b>	<b>53.4</b>	<b>13,144</b>	<b>3.3</b>
Provision & Contingencies	2,118	2,840	34.1	3,181	-10.7
Provision for tax	1,711	2,730	59.5	2,582	5.7
<b>Reported Profit</b>	<b>5,024</b>	<b>8,011</b>	<b>59.4</b>	<b>7,381</b>	<b>8.5</b>
<b>INR bn unless mentioned otherwise</b>					
Loans	2,296	2,410	5.0	2,462	-2.1
Deposits	2,651	2,758	4.1	2,845	-3.1
Gross NPA	38.4	40.2	4.6	39.4	2.2
Gross NPA (%)	1.70	1.60	-10 bps	1.60	0 bps
Net NPA	12.5	8.0	-36.0	8.0	-0.4
Net NPA (%)	0.50	0.30	-20 bps	0.30	0 bps
Provision Coverage (%)	67.6	80.2	1259 bps	79.7	51 bps

Source: Company data, I-Sec research

## Exhibit 2: CASA growth was soft sequentially on a high base

Deposits (INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY %	QoQ %
CA	4,13,440	3,68,340	4,09,380	3,96,050	4,33,040	3,62,600	-1.6	-16.3
SA	4,09,730	4,47,330	4,76,630	5,20,450	5,41,760	5,40,900	20.9	-0.2
TD	18,40,552	18,35,052	18,86,133	18,55,736	18,70,451	18,54,931	1.1	-0.8
<b>Total</b>	<b>26,63,722</b>	<b>26,50,722</b>	<b>27,72,143</b>	<b>27,72,236</b>	<b>28,45,251</b>	<b>27,58,431</b>	<b>4.1</b>	<b>-3.1</b>

Deposits (% of total)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY bps	QoQ bps
CA	13.5	15.5	13.9	14.8	15.2	13.1	-75 bps	-207 bps
SA	16.1	15.4	16.9	17.2	19.0	19.6	273 bps	57 bps
CASA	29.7	30.9	30.8	32.0	34.3	32.8	198 bps	-151 bps
TD	70.3	69.1	69.2	68.0	65.7	67.2	-198 bps	151 bps
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		

Source: Company data, I-Sec research

## Exhibit 3: Segmental loan mix

Loans (INR mn)	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Retail loans	11,86,720	12,04,260	11,89,810	0.3	(1.2)
Commercial banking	5,01,230	6,10,630	5,96,520	19.0	(2.3)
Corporate loans	6,07,700	6,47,000	6,23,900	2.7	(3.6)
<b>Total</b>	<b>22,95,650</b>	<b>24,61,890</b>	<b>24,10,230</b>	<b>5.0</b>	<b>(2.1)</b>
<b>Loan Mix (%)</b>					
Retail loans	52	49	49		
Commercial banking	22	25	25		
Corporate loans	26	26	26		

Source: I-Sec research, Company data

## Exhibit 4: Core fee breakup

Breakup of Non Interest Income (INR mn)	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
FX Income	2,000	2,270	2,100	5.0	(7.5)
Trade and CMS	2,660	3,140	2,920	9.8	(7.0)
TPP	1,400	2,800	1,490	6.4	(46.8)
Digital banking products	650	610	270	(58.5)	(55.7)
Processing fees	2,150	2,470	1,830	(14.9)	(25.9)
Card product fees	1,990	2,470	2,430	22.1	(1.6)
General Banking and others	1,450	2,310	1,630	12.4	(29.4)
<b>Core fee income</b>	<b>12,300</b>	<b>16,070</b>	<b>12,670</b>		
<b>Fee Mix (%)</b>					
FX Income	16	14	17		
Trade and CMS	22	20	23		
TPP	11	17	12		
Digital banking products	5	4	2		
Processing fees	17	15	14		
Card product fees	16	15	19		
General Banking and others	12	14	13		

Source: I-Sec research, Company data

## Exhibit 5: Summary of labelled exposures

INR mn	Q3FY25		Q4FY25		Q1FY26	
	Gross	Provisions	Gross	Provisions	Gross	Provisions
<b>GNPA (A)</b>	<b>39,630</b>	<b>28,210</b>	<b>39,360</b>	<b>31,350</b>	<b>40,220</b>	<b>32,250</b>
<b>Other Non-Performing Exposures</b>						
Non-fund-based o/s to NPAs	9,080	1,830	8,740	1,820	8,460	1,800
NPI	730	730	620	620	490	490
ARC	45,840	43,510	42,170	42,170	39,920	39,920
<b>Sub Total (C)</b>	<b>55,650</b>	<b>46,070</b>	<b>51,530</b>	<b>44,610</b>	<b>48,870</b>	<b>42,210</b>
<i>as % of Loans</i>	<i>2.3</i>	<i>1.9</i>	<i>2.1</i>	<i>1.8</i>	<i>2.0</i>	<i>1.8</i>
<b>Total Non-Performing Exposures (D = A+C)</b>	<b>95,280</b>	<b>74,280</b>	<b>90,890</b>	<b>75,960</b>	<b>89,090</b>	<b>74,460</b>
<i>as % of Loans</i>	<i>4</i>	<i>3</i>	<i>4</i>	<i>3</i>	<i>4</i>	<i>3</i>
<b>Std. Restructured Advances</b>						
Erstwhile	110	20	90	20	60	30
DCCO related	15,850	790	1,070	50	800	40
Covid + MSME	3,320	570	3,080	530	2,920	450
<b>Sub Total (E)</b>	<b>19,280</b>	<b>1,380</b>	<b>4,240</b>	<b>600</b>	<b>3,780</b>	<b>520</b>
<i>as % of Loans</i>	<i>0.8</i>	<i>0.1</i>	<i>0.2</i>	<i>0.0</i>	<i>0.2</i>	<i>0.0</i>
Other Std. exposures (F)	1,170	410	1,140	400	1,170	410
<i>as % of Loans</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<b>Gross Stress (G = D+E+F)</b>	<b>1,15,730</b>	<b>76,070</b>	<b>96,270</b>	<b>76,960</b>	<b>94,040</b>	<b>75,390</b>
<i>as % of Loans</i>	<i>4.7</i>	<i>3.1</i>	<i>3.9</i>	<i>3.1</i>	<i>3.9</i>	<i>3.1</i>
<b>PCR on Gross Stress</b>		<b>65.7</b>		<b>79.9</b>		<b>80.2</b>
SMA 2	21,160		15,110		19,190	
SMA 1	18,640		21,940		20,590	
<b>Overdue Loans (31-90 dpd) (H)</b>	<b>39,800</b>		<b>37,050</b>		<b>39,780</b>	
<i>as % of Loans</i>	<i>1.6</i>		<i>1.5</i>		<i>1.7</i>	

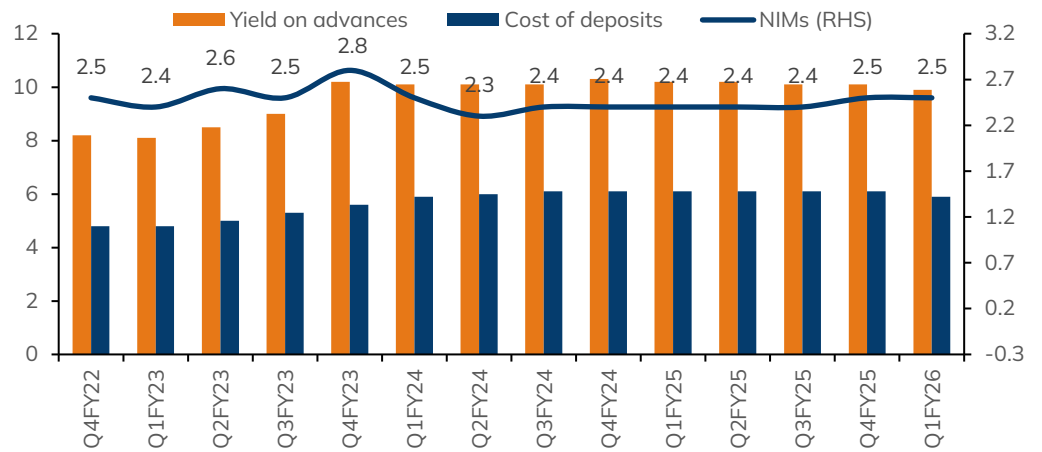
Source: Company data, I-Sec research

## Exhibit 6: Headline gross / net NPA and PCR stable QoQ. However, gross and net slippages rise QoQ

(%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
GNPA	2.0	2.2	2.0	2.0	2.0	1.7	1.7	1.6	1.6	1.6	1.6
NNPA	1.0	0.8	1.0	0.9	0.9	0.6	0.5	0.5	0.5	0.3	0.3
PCR	49.4	62.3	48.4	56.4	56.6	66.6	67.6	70.0	71.2	79.7	80.2
Gross slippages	3.3	2.4	2.9	2.3	2.3	2.4	2.1	2.2	2.2	2.0	2.4
Net slippages	-12.4	1.5	1.5	1.0	1.1	0.6	0.9	1.2	1.4	1.1	1.3

Source: Company data, I-Sec research

Exhibit 7: NIM stable QoQ



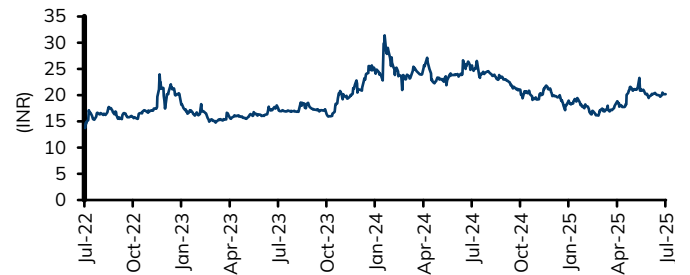
Source: Company data, I-Sec research

Exhibit 8: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	0.0	0.0	0.0
Institutional investors	65.4	65.4	66.4
MFs and other	0.3	0.7	1.7
Banks/ FIs	33.7	33.7	33.7
Insurance Cos.	4.2	4.2	4.1
FIs	27.2	26.7	26.9
Others	34.6	34.6	33.6

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)

	FY24A	FY25A	FY26E	FY27E
Interest income	2,75,859	3,08,949	3,12,097	3,54,982
Interest expense	1,94,913	2,19,506	2,13,134	2,32,516
<b>Net interest income</b>	<b>80,946</b>	<b>89,444</b>	<b>98,963</b>	<b>1,22,466</b>
Non-interest income	51,143	58,569	71,040	84,430
<b>Operating income</b>	<b>1,32,089</b>	<b>1,48,012</b>	<b>1,70,003</b>	<b>2,06,895</b>
Operating expense	98,227	1,05,473	1,14,393	1,27,569
Staff expense	37,743	40,084	43,980	50,078
<b>Operating profit</b>	<b>33,863</b>	<b>42,540</b>	<b>55,611</b>	<b>79,327</b>
<b>Core operating profit</b>	<b>31,592</b>	<b>41,040</b>	<b>52,611</b>	<b>74,327</b>
Provisions & Contingencies	18,863	10,856	7,065	15,334
<b>Pre-tax profit</b>	<b>15,000</b>	<b>31,683</b>	<b>48,546</b>	<b>63,993</b>
Tax (current + deferred)	2,489	7,625	11,700	15,678
<b>Net Profit</b>	<b>12,511</b>	<b>24,059</b>	<b>36,846</b>	<b>48,314</b>
<b>Adjusted net profit</b>	<b>12,511</b>	<b>24,059</b>	<b>36,846</b>	<b>48,314</b>

Source Company data, I-Sec research

### Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Cash and balance with RBI/Banks	1,89,296	2,80,590	2,33,605	2,61,643
Investments	9,02,351	8,51,045	9,13,762	9,68,289
Advances	22,77,995	24,61,885	27,14,206	30,63,612
Fixed assets	28,565	30,654	44,862	49,229
Other assets	6,56,722	6,10,049	7,03,925	8,13,960
<b>Total assets</b>	<b>40,54,930</b>	<b>42,34,223</b>	<b>46,10,359</b>	<b>51,56,733</b>
Deposits	26,63,722	28,45,251	31,42,786	35,73,423
Borrowings	7,99,409	7,16,030	7,50,627	7,87,300
Other liabilities and provisions	1,70,345	1,95,142	2,02,299	2,33,049
Share capital	57,536	62,708	62,708	62,708
Reserve & surplus	3,63,918	4,15,092	4,51,939	5,00,253
<b>Total equity &amp; liabilities</b>	<b>40,54,930</b>	<b>42,34,223</b>	<b>46,10,359</b>	<b>51,56,733</b>
% Growth	14.3	4.4	8.9	11.9

Source Company data, I-Sec research

### Exhibit 12: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>No. of shares and per share data</b>				
No. of shares (mn)	28,768	31,354	31,354	31,354
Adjusted EPS	0.4	0.8	1.2	1.5
Book Value per share	15	15	16	18
Adjusted BVPS	14	15	16	18
<b>Valuation ratio</b>				
PER (x)	46.3	25.2	17.2	13.1
Price/ Book (x)	1.4	1.3	1.2	1.1
Price/ Adjusted book (x)	1.4	1.3	1.2	1.1
Dividend Yield (%)	-	-	-	-
<b>Profitability ratios (%)</b>				
Yield on advances	9.8	9.8	9.0	9.2
Yields on Assets	7.3	7.5	7.1	7.3
Cost of deposits	5.6	5.7	5.2	5.1
Cost of funds	5.1	5.3	4.8	4.8
NIMs	2.5	2.5	2.6	3.0
Cost/Income	74.4	71.3	67.3	61.7
<b>Dupont Analysis (as % of Avg Assets)</b>				
Interest Income	7.3	7.5	7.1	7.3
Interest expended	5.1	5.3	4.8	4.8
<b>Net Interest Income</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.5</b>
Non-interest income	1.3	1.4	1.6	1.7
Trading gains	0.1	0.0	0.1	0.1
Fee income	1.3	1.4	1.5	1.6
<b>Total Income</b>	<b>3.5</b>	<b>3.6</b>	<b>3.8</b>	<b>4.2</b>
<b>Total Cost</b>	<b>2.6</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>
Staff costs	1.0	1.0	1.0	1.0
Non-staff costs	1.6	1.6	1.6	1.6
<b>Operating Profit</b>	<b>0.9</b>	<b>1.0</b>	<b>1.3</b>	<b>1.6</b>
Core Operating Profit	0.8	1.0	1.2	1.5
Non-tax Provisions	0.5	0.3	0.2	0.3
<b>PBT</b>	<b>0.4</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>
Tax Provisions	0.1	0.2	0.3	0.3
<b>Return on Assets (%)</b>	<b>0.3</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>
Leverage (x)	9.2	9.2	8.9	9.1
<b>Return on Equity (%)</b>	<b>3.0</b>	<b>5.4</b>	<b>7.4</b>	<b>9.0</b>
<b>Asset quality ratios (%)</b>				
Gross NPA	1.7	1.6	1.3	1.4
Net NPA	0.6	0.3	0.3	0.3
PCR	66.6	79.7	78.0	80.0
Gross Slippages	2.6	2.2	2.2	2.1
LLP / Avg loans	1.1	0.5	1.1	1.2
Total provisions / Avg loans	0.9	0.5	0.3	0.5
Net NPA / Networth	3.2	1.7	1.6	1.6
<b>Capitalisation ratios (%)</b>				
Core Equity Tier 1	12.2	13.5	13.4	13.3
Tier 1 cap. adequacy	12.2	13.5	13.4	13.3
Total cap. adequacy	15.4	15.6	15.3	15.0

Source Company data, I-Sec research



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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: [headsservicequality@icicidirect.com](mailto:headsservicequality@icicidirect.com) Contact Number: 18601231122

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