

YES BANK

Financials & Assumption

Income Statement	2011	2012	2013	2014E	2015E
Interest Income	4042	6307	8294	11985	11213
Interest Expense	2795	4692	6075	9544	8840
NII	1247	1616	2219	2440	2374
Change (%)	58.2	29.6	37.3	10.0	-2.7
Non Interest Income	623	857	1257	1776	1776
Total Income	1870	2473	3476	4217	4150
Change (%)	37.2	32.2	40.6	21.3	-1.6
Operating Expenses	680	933	1335	1889	1535
Pre Provision Profits	1190	1540	2142	2328	2614
Change (%)	37.9	29.4	39.1	8.7	12.3
Provisions(Incl tax)	463	563	841	604	1046
PAT	727	977	1301	1778	1098
Change (%)	52.2	34.4	33.1	36.7	-38.2
Balance Sheet					
Deposits(Rs Cr)	45939	49152	66956	80347	96416
Change (%)	71.4	7.0	36.2	20.0	20.0
of which CASA Dep	4751	7392	12688	20087	28925
Change (%)	68.6	55.6	71.6	58.3	44.0
Borrowings(Rs Cr)	6691	14156	20922	21358	30447
Investments(Rs Cr)	18829	27757	42976	49835	62163
Loans(Rs Cr)	34364	37989	47000	54050	62157
Change (%)	54.8	10.5	23.7	15.0	15.0
Ratio					
Avg. Yield on loans	8.7	11.7	11.5	15.2	11.5
Avg. Yield on Investments	5.5	6.7	6.7	7.6	6.5
Avg. Cost of Deposit	5.0	7.8	9.1	11.9	9.2
Avg. Cost of Borrowings	7.5	6.0	7.2	7.5	7.5
Valuation					
Book Value	109.3	132.5	161.9	193.1	223.7
CMP	310	367	367.3	350.35	350.35
P/BV	2.8	2.8	2.3	1.8	1.6

Source: Eastwind/Company