

EQUITIES

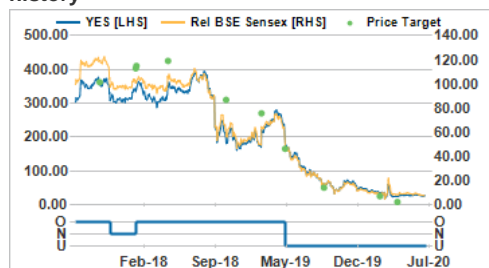
YES IN Underperform
Price (at 08:50, 10 Jul 2020 GMT) Rs26.10

Valuation	Rs	8.00
- Gordon growth		
12-month target	Rs	8.00
Upside/Downside	%	-69.3
12-month TSR	%	-69.3
Volatility Index		Very High
GICS sector		Banks
Market cap	Rsm	66,563
Market cap	US\$m	906
Free float	%	20
30-day avg turnover	US\$m	7.3
Number shares on issue	m	2,550

Investment fundamentals

Year end 31 Mar		2020A	2021E	2022E	2023E
Net interest Inc	bn	72.7	46.6	37.0	41.0
Non interest Inc	bn	30.7	22.6	18.0	17.9
PBT	bn	-66.7	-100.0	-34.6	-25.3
Adjusted profit	bn	-57.0	-75.0	-25.9	-19.0
EPS adj	Rs	-24.64	-10.25	-2.11	-1.54
EPS adj growth	%	nmf	58.4	79.4	26.8
Total DPS	Rs	0.00	0.00	0.00	0.00
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	-1.8	-3.2	-1.3	-1.1
ROE	%	-23.7	-33.4	-11.6	-8.8
P/BV	x	0.3	1.4	1.5	1.4

YES IN rel BSE Sensex performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, July 2020

(all figures in INR unless noted)

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Yes Bank (YES IN) FPO capital raise: Is Rs150bn enough?

FPO seeking to raise Rs150bn

- Private sector bank YES Bank is looking to raise Rs150bn at a floor price of Rs12 per share. The FPO will open on July 15 and close on July 17. We are maintaining a UP rating with a target price of Rs8.

Impact

- Capital potentially being used to meet regulatory requirements, make provisions and pay employee salaries – not for growth, in our view:** Private sector banks in India have historically been looked at by investors as growth proxies, and, hence, we believe investors have been happy investing in them for their good growth prospects. In a world in which growth visibility is poor, we believe the private sector banks in India have offered a great degree of comfort to the investors who could participate in their growth story. However, as we explain below, we believe that the capital YES Bank is planning to raise could largely go to meeting regulatory requirements and making provisions for NPAs.
- Our estimates suggest survival capital requirements alone at Rs230bn:** Let us look at some numbers. 1) The bank has a CET1 of just 6.3%. Although the regulatory requirement eventually is 8% including the capital conservation buffer, we will keep a buffer of 200bp, ie, a 10% CET1, while arriving at requirements. We estimate this alone would consume Rs90bn. 2) The overdue accounts as of February 29 that have availed stand-still classification are Rs150bn. The bank had a BB book of Rs300bn and a BBB book of Rs500bn as of September 2019. The subsequent two quarters have seen slippages of ~Rs250bn. Assuming close to Rs200bn has come from the BBB and BB book of Rs800bn, this would still leave a loan book of Rs600bn. We already know that Rs150bn is overdue as of February 29. Assuming Rs200bn worth of accounts are yet to be recognised as NPAs in the balance sheet, there would be an additional requirement of Rs140bn (assuming 70% PCR) over and above the Rs90bn required for meeting capital requirements. Thus, we estimate the total requirement without even considering growth capital requirements is around Rs230bn. The bank also has not been making much of an operating profit for the past two quarters.
- Too many challenges at hand:** There has been a flight of deposits both for retail and corporate deposits as of March 2020 for YES Bank. We do not have numbers for June 2020, but we are unsure how sustainable retail deposit flow will be. In addition, a lock-in on salaries expires in a year, as per the restructuring arrangement, which could potentially see employees, including members of the sales force and senior management, leave the bank.

Exhibit – Substantial run-down in deposits in last one year

Rs bn	Mar-19	Dec-19	Mar-20	YoY (%)	QoQ(%)
CA deposits	285.0	234.4	95.0	-66.7%	-59.5%
SA deposits	467.0	297.6	185.6	-60.2%	-37.6%
CASA deposits	752.0	532.0	280.6	-62.7%	-47.3%
Retail TD	585.0	512.0	390.0	-33.3%	-23.8%
Corporate TD	939.1	613.5	383.0	-59.2%	-37.6%
Total Deposits	2,276.1	1,657.6	1,053.6	-53.7%	-36.4%

Source: Company data, Macquarie Research, July 2020

Action and recommendation

- We are maintaining a UP rating with TP of Rs8.

Important disclosures:

Recommendation definitions

Macquarie – Asia and USA

Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand

Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to select stocks in Asia/Australia/NZ

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 June 2020

	AU/NZ	Asia	USA	
Outperform	49.82%	60.45%	66.29%	(for global coverage by Macquarie, 4.18% of stocks followed are investment banking clients)
Neutral	35.09%	23.46%	33.71%	(for global coverage by Macquarie, 4.41% of stocks followed are investment banking clients)
Underperform	15.09%	16.09%	0.00%	(for global coverage by Macquarie, 3.21% of stocks followed are investment banking clients)

YES IN vs BSE Sensex, & rec history



(all figures in INR currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, July 2020

12-month target price methodology

YES IN: Rs8.00 based on a Gordon growth methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
15-Apr-2020	YES IN	Underperform	Rs8.00
20-Feb-2020	YES IN	Underperform	Rs25.00
29-Aug-2019	YES IN	Underperform	Rs50.00
29-Apr-2019	YES IN	Underperform	Rs165.00
14-Feb-2019	YES IN	Outperform	Rs270.00
26-Oct-2018	YES IN	Outperform	Rs310.00
27-Apr-2018	YES IN	Outperform	Rs425.00
18-Jan-2018	YES IN	Outperform	Rs410.00
16-Jan-2018	YES IN	Outperform	Rs403.00
27-Oct-2017	YES IN	Neutral	Rs362.00
25-Sep-2017	YES IN	Outperform	Rs362.00

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