Yes Bank Limited

September 27, 2017

ICRA assigns a rating of [ICRA]AA+ (hyb) (positive) to the Basel III Tier II Bond programme of Yes Bank Limited

Summary of rated instruments

Rating action

Instrument*	Rated Amount (Rs. crore)	Rating Action
Basel III Compliant Tier II Bond Programme	3,000.00	[ICRA]AA+ (hyb) with Positive outlook; Assigned
Basel III Compliant Tier II Bond Programme	4,900.00	[ICRA]AA+ (hyb) with Positive outlook; Outstanding
Basel II Compliant Lower Tier II Bond Programme	2,530.6	[ICRA]AA+ with Positive outlook; Outstanding
Basel II Compliant Upper Tier II Bond Programme	1,736.1	[ICRA]AA with Positive outlook; Outstanding
Basel II Compliant Upper Tier I Bond Programme	461.00	[ICRA]AA with Positive outlook; Outstanding
Infrastructure Bond Programme	5,000.00	[ICRA]AA+ with Positive outlook; Outstanding
Basel III Compliant Additional Tier I Bond Programme	3,300.00	[ICRA]AA (hyb) with Positive outlook; Outstanding
Certificate of Deposit Programme	10,000.00	[ICRA]A1+; Outstanding
Short Term Fixed Deposit Programme	NA	[ICRA]A1+; Outstanding

*Instrument details are provided in Annexure-1

ICRA has assigned the rating of [ICRA]AA+ (hyb) (pronounced as ICRA double A plus hybrid) to the Rs. 3,000 crore Basel III Compliant Tier II Bond programme of Yes Bank Limited (YBL). ICRA also has a rating of [ICRA]AA+ (pronounced ICRA double A plus) outstanding on the Rs. 2,530.6 crore Basel II Compliant Lower Tier II Bonds and the Rs. 5,000 crore Infrastructure Bonds and the rating of [ICRA]AA (pronounced ICRA double A) outstanding on the Rs. 1,736.1 crore Basel II Compliant Upper Tier II Bonds and Rs. 461 crore Basel II Complaint Innovative Perpetual Tier I Debt Instruments of the bank. In addition, ICRA also has the rating of [ICRA]AA+ (hyb) (pronounced as ICRA double A plus hybrid) outstanding on the Rs. 4,900 crore Basel III Compliant Tier II Bonds, the rating of [ICRA]AA (hyb) (pronounced as ICRA double A hybrid) outstanding on the Rs. 3,300 crore Basel III Compliant Additional Tier I (AT-I) Bonds and the rating of [ICRA]A1+ outstanding on the Rs. 10,000 crore Certificates of Deposits and the Short Term Fixed Deposits of the bank. The outlook on the long term ratings is Positive.

The rating for the Basel III Compliant AT-I Bonds is one notch lower than the rating for the Basel III Compliant Tier II Bonds of the bank as these instruments have the following loss absorption features that make them riskier.

- Coupon payments are non-cumulative and discretionary and the bank has the full discretion at all times to cancel coupon payments. Cancellation of discretionary payments shall not be an event of default.
- Coupon can be paid out of current year profits. However, if current year profit is not sufficient, or, if the payment of coupon is likely to result in a loss, the coupon payment can be done through reserves and surpluses created through appropriation of profits (including statutory reserves). However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for CET I, Tier I and total capital ratios (including capital conservation buffer, CCB) at all times as prescribed by the Reserve Bank of India (RBI) under Basel III regulations.

These AT-I bonds are expected to absorb losses through a write-down mechanism at the objective pre-specified trigger point fixed at the bank's Common Equity Tier-I (CET-1) ratio as prescribed by the RBI, 5.5%[1] till March 2019 and thereafter 6.125% of the total risk weighted assets (RWA) of the bank or when the point of non-viability trigger is breached in the RBI's opinion.

The letters "hyb" in parenthesis suffixed to Basel III instruments stand for "hybrid", indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss-absorption features; such features may translate into higher levels of rating transition and loss-severity vis-à-vis conventional debt instruments.

Rationale

The rating factors in the improvement in the bank's liability profile supported by a decline in deposit concentration and an increase in the CASA base; a reduction in the bank's concentration of exposures; and its comfortable capitalisation levels supported by internal accruals and a demonstrated ability to raise capital at regular intervals. The ratings also factors in YBL's continued robust operating performance, its demonstrated ability to maintain comfortable asset quality through cycles and its high levels of fee income.

The bank's credit strengths are partially offset by its relatively high – albeit steadily declining – share of corporate deposits funding, relatively high exposure to corporate sector and relatively high capital consumption rate on account of robust growth though demonstrated ability to raise capital at regular intervals alleviates this concern to some extent. Going ahead, the bank's ability to maintain its asset quality, diversification of advances across retail and corporate, successful scale up of retail banking operations, reducing the concentration risk in the loan book and lower reliance on bulk funding are the key rating sensitivities.

Key rating drivers

Credit strengths

- **Robust loan book growth with a reduction in concentration of exposures** – YBL reported a robust growth in advances of 35% during FY2017 to Rs. 132,263 crore as on March 31, 2017 and a 32% YoY growth during Q1FY2018 to Rs. 139,972 crore as on June 30, 2017. YBL's loan book remains dominated by corporate advances with corporate banking forming 68.1% of total advances as on June 30, 2017 vis-a-vis 67.5% as on June 30, 2016. However, the bank has steadily reduced concentration

[1] 6.125% for the Rs 300 crore AT-I bond issued on December 31, 2013

of its book with the top 20 exposures forming 12.6% of its total exposure as on March 31, 2017 vis-a-vis 16.1% as on March 31, 2014. Within the corporate segment, the bank's portfolio continues to be well diversified across sectors. Also, YBL has been focusing on expanding its retail operations which will further improve the granularity of its exposures.

- **Increased granularity of deposits following a steady improvement in CASA and retail deposits –** The bank's Current account and savings account deposits (CASA) ratio improved from 28.1% as on March 31, 2016 to 36.3% as on March 31, 2017 and 36.8% as on June 30, 2017 driven by growth in both CA and SA deposits. The growth in CASA was largely due to the bank's branch expansion and leveraging of its existing branch network and partly due to demonetisation. The bank has been increasing its branch network at a rapid pace and opened 140 branches in FY2017. YBL was the first bank to raise saving account rates following their deregulation in October 2011 which, coupled with the continuous expansion in its branch network, enabled the bank to record a significant improvement in its CASA base in the past five years. However, the CASA base still remains lower as compared to its higher rated peers. The granularity of the bank's deposit base has also improved with the share of non-retail term deposits reducing to 38.2% as on June 30, 2017 from 45.5% as on March 31, 2016. However, the share of non-retail deposits remains higher as compared to its higher rated peers.
- **Comfortable capitalisation levels supported by healthy internal accruals and regular capital raising -** YBL's capitalisation levels remain comfortable supported by healthy internal accruals and capital raising at regular intervals. During March 2017, the bank raised capital of Rs. 4,907 crore. The bank's overall capital adequacy under Basel III remained comfortable at 17.6% (CET 1 of 11.9% and Tier 1 of 13.8%) as on June 30, 2017 as compared with 16.5% (Tier I at 10.7%) as on March 31, 2016. The bank also raised AT-1 bonds of Rs. 3,000 crore during FY2017. ICRA draws comfort from the bank's demonstrated track record of mobilising equity capital at regular intervals to support business volumes and also maintain adequate cushion over the minimum regulatory capitalisation levels.
- **Continued robust operating performance and stable profitability indicators** – YBL's operating performance has been robust over the years. During FY2017, its net interest margin[2] (NIM; computed as % of average total assets) improved to 3.1% from 3.0% in FY2016. The bank's non-interest based income remains robust, accounting for almost a third of its operating income. The bank's fee based income as a percentage of average total assets (ATA)[2] increased to 1.70% in FY2017 from 1.62% in FY2016. With the expansion in the bank's branch network, its operating expenses increased during FY2017 to 2.16% of ATA from 1.97% of ATA in FY2016. ICRA expects YBL's operating expenses to remain elevated with further expansion of the branch network. The bank's credit costs[2] remained stable during FY2017 despite a deterioration in asset quality during the year with the slippage of a lumpy account; YBL reported credit costs at 0.42% of ATA during FY2017 as compared with 0.36% of ATA during FY2016. However, the costs remain lower than its peer private sector banks. The bank's profitability has been improving, helped by stable NIMs, higher non-interest based income and stable credit costs, despite an increase in operating expenses. The return on average assets (RoA)[2] has been consistently maintained at more than 1.5% over the past few years. The return on equity (RoE)[2] however moderated to 18.6% in FY2017 following the equity infusion in March 31, 2017 from 19.9% during FY2016. During Q1FY2018, with stable NIMs, robust non-interest income, comfortable expenses and improved asset quality indicators, YBL's profitability improved with RoA at 1.8% and RoE at 19.3%.
- **Comfortable asset quality indicators** – During FY2017, the asset quality indicators deteriorated mainly on account of the slippage of a lumpy account in Q4FY2017. YBL's gross and net NPAs stood at 1.52% and 0.81% respectively as on March 31, 2017 as compared to 0.76% and 0.29% as on March 31, 2016. The bank reported a divergence of Rs. 4,177 crore in the gross NPA amount (~4.2% of gross advances) as on March 31, 2016 from the RBI assessed amount. However, the bank's financials as on March 31, 2017 factor in full impact of divergence. There was a lumpy account

[2] As per ICRA's calculations

which was classified as NPA in Q4 FY2017 and with sizable recovery in this account during Q1 FY2018, Gross and Net NPA improved during the quarter to 0.97% and 0.39% respectively. The bank's standard restructured assets remained low at 0.24% of gross advances as on June 30, 2017. Also, the bank's exposure to accounts under 5/25 refinancing scheme, strategic debt restructuring (SDR) scheme and scheme for sustainable structuring of stressed assets remains very low. YBL's provision coverage ratio (including technical write-offs) remains stable at ~60% as on June 30, 2017 as compared with ~47% as on March 31, 2017 and ~62% as on March 31, 2016 (higher than the industry average of ~58% for private sector banks). ICRA takes note of the gross and net NPA of the bank being comfortable as compared to its other private sector peers. The bank's solvency profile remains comfortable with net NPAs/net worth of 2.4% as on June 30, 2017. Going forward, the bank's ability to maintain its asset quality given the higher exposure to corporate sector wherein the asset quality is under stress in the past 2-3 years will remain a key rating sensitivity.

Credit weaknesses

- **Relatively high – albeit steadily declining – share of corporate deposits funding** – Despite an improvement in the granularity of its deposit profile, YBL's share of non-retail deposits remains high when compared with higher rated peer banks. Going forward, the bank's ability to further improve its funding profile with a continued reduction in reliance on non-retail deposits will be a key rating sensitivity.
- **High exposure to corporate sector:** Yes Bank's exposure to corporate sector remains high with it being 68.1% as on June 30, 2017 (67.7% as on March 31, 2017 and 67.5% as on June 30, 2016) as compared to banking sector average exposure of ~40%. During the last 2-3 years, the asset quality in the corporate sector has been under stress and going ahead, the ability of the bank to maintain its asset quality will remain a key rating sensitivity.
- **Capital consumption remains high** – While the bank's current capitalisation remains comfortable with CET-1 of 11.9%, Tier 1 of 13.8% and CRAR of 17.6% as on June 30, 2017, its capital consumption remains high with growth in capital requirement being higher than the internal accruals. Hence, the bank will need to raise capital at regular intervals (before March 2019 as per ICRA assessment). However, the bank's demonstrated ability to raise equity at frequent intervals provides comfort.

ICRA has assigned a one notch lower rating on the Basel III Compliant Tier I bonds, than the rating on the Basel III Compliant Tier II instruments given the distinguishing features of the Tier I bonds. ICRA estimates that YBL's distributable reserves[3] that can be used for servicing the coupon in a situation of inadequate profits or a loss during the year, stands at 6.9%**Error! Bookmark not defined.** of risk weighted assets as on June 30, 2017 (6.3% as on March 31, 2017).

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below**.**

Links to applicable criteria:

ICRA Rating Methodology for Banks

ICRA Rating Methodology for Basel III Compliant Non-Equity Capital Instruments

[3]Calculated as per the amendment in Basel III capital regulations for AT I bonds by the RBI, vide its circular dated February 2, 2017. As per the amended definition, "distributable reserves" include all reserves created through appropriation from profit and loss account.

About the bank:

YBL is a new private sector bank set up in 2004. Over the years, the bank's strong business growth, healthy net interest margins, stable profitability, healthy capitalisation have made it one of the top five private sector banks in India. As on June 30, 2017, the bank had a network of 1,020 branches and 1,796 ATMs. It also has a branch in the Gift City. YBL reported net profit of Rs. 3,330 crore on a total income of Rs. 20,581 crore during FY2017 as compared with a net profit of Rs. 2,539 crore on a total income of Rs. 16,246 crore during FY2016. The bank's total assets stood at Rs. 215,060 crore as on March 31, 2017 as compared with Rs. 165,263 crore as on March 31, 2016. During Q1 FY2018, the bank reported a net profit of Rs. 966 crore on a total income of Rs. 5,786 crore. The bank reported gross and net NPAs of 0.97% and 0.39% as on June 30, 2017. The bank's regulatory capital adequacy ratio (Basel III) stood at 17.6% (CET 1 of 11.9% and Tier 1 of 13.8%) as on June 30, 2017.

Key Financial Indicators

	FY2016	**FY2017**	**Q1FY2017**	**Q1FY2018**
Net Interest Income	4,567	5,797	1,256	1,809
Profit before tax	3,766	5,044	1,100	1,418
Profit after tax	2,539	3,330	732	966
Net advances	98,210	132,263	105,942	139,972
Total assets	165,263	215,060	177,229	222,145
%CET 1	10.3%	11.4%	9.9%	11.9%
%Tier 1	10.7%	13.3%	10.3%	13.8%
% CRAR	16.5%	17.0%	15.5%	17.6%
% Net Interest Income/ Average total assets	3.0%	3.1%	3.0%	3.2%
%Net Profit / Average total assets	1.7%	1.8%	1.7%	1.8%
%Return on Net Worth	19.9%	18.6%	20.3%	19.3%
% Gross NPAs	0.76%	1.52%	0.79%	0.97%
% Net NPAs	0.29%	0.81%	0.29%	0.39%
% Provision coverage incl technical write offs	62.00%	46.90%	64.20%	60.00%
% Net NPA/ Net worth	2.06%	4.86%	2.08%	2.44%

Note: CET 1 – Common equity tier 1; CRAR – Capital adequacy ratio; Amounts in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years:

Table:

Sr. No.	Instrument	Current Rating (FY2018)			Chronology of Rating History for the past 3 years					
		Type	Rated amount (Rs. crore)	September 2017	FY2018	FY2017		FY2016		FY2015
					August 2017	March 2017	October 2016	March 2016	January 2016	
1	Basel III Compliant Tier II Bond Programme	Long Term	3,000.00	[ICRA]AA+ (hyb) (positive)	-	-	-	-	-	-
2	Lower Tier II Bond Programme	Long Term	2,530.60	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)
3	Upper Tier II Bond Programme	Long Term	1,736.10	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
4	Hybrid Tier I Bond Programme	Long Term	461.00	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
5	Infrastructure Bond Programme	Long Term	5,000.00	[ICRA]AA+ (positive)	[ICRA]AA+ (positive)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)
6	Basel III Compliant Tier II Bond Programme	Long Term	4,900.00	[ICRA]AA+ (hyb) (positive)	[ICRA]AA+ (hyb) (positive)	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable)	-
7	Basel III Compliant Additional Tier I Bond Programme	Long Term	3,300.00	[ICRA]AA (hyb) (positive)	[ICRA]AA (hyb) (positive)	[ICRA]AA (hyb) (stable)	[ICRA]A+ (hyb) (stable)	[ICRA]A+ (hyb) (stable)	[ICRA]A+ (hyb) (stable)	[ICRA]A+ (hyb) (stable)
8	Certificate of Deposit Programme	Short Term	10,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
9	Short Term Fixed Deposit Programme	Short Term	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1

Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE528G08196	Lower Tier II Bonds (Basel II)	25-Jul-11	10.30%	25-Jul-21	322	[ICRA]AA+(positive)
INE528G08204	Lower Tier II Bonds (Basel II)	28-Oct-11	10.20%	28-Oct-21	243	[ICRA]AA+(positive)
INE528G08212	Lower Tier II Bonds (Basel II)	28-Mar-12	9.90%	28-Mar-22	300	[ICRA]AA+(positive)
INE528G08220	Lower Tier II Bonds (Basel II)	23-Aug-12	10	23-Aug-22	300	[ICRA]AA+(positive)
INE528G08238	Lower Tier II Bonds (Basel II)	10-Sep-12	10	10-Sep-22	300	[ICRA]AA+(positive)
INE528G09129	Lower Tier II Bonds (Basel II)	16-Oct-12	10	16-Oct-22	200	[ICRA]AA+(positive)
INE528G08246	Lower Tier II Bonds (Basel II)	31-Oct-12	9.90%	31-Oct-22	260	[ICRA]AA+(positive)
INE528G08170	Lower Tier II Bonds (Basel II)	30-Sep-10	9.30%	30-Apr-20	306	[ICRA]AA+(positive)
INE528G08147	Lower Tier II Bonds (Basel II)	22-Jan-10	9.65%	22-Jan-20	300	[ICRA]AA+(positive)
INE528G08071	Upper Tier II Bonds (Basel II)	29-Sep-07	10.70%	29-Sep-22	182	[ICRA]AA(positive)
INE528G08089	Upper Tier II Bonds (Basel II)	08-Nov-07	10.70%	08-Nov-22	10	[ICRA]AA(positive)
INE528G08121	Upper Tier II Bonds (Basel II)	15-Sep-08	11.75%	15-Sep-23	200	[ICRA]AA(positive)
INE528G08154	Upper Tier II Bonds (Basel II)	14-Aug-10	9.65%	14-Aug-25	440	[ICRA]AA(positive)
INE528G08162	Upper Tier II Bonds (Basel II)	08-Sep-10	9.50%	08-Sep-25	200	[ICRA]AA(positive)
INE528G09103	Upper Tier II Bonds (Basel II)	29-Jun-12	10.25	29-Jun-27	60	[ICRA]AA(positive)
INE528G09111	Upper Tier II Bonds (Basel II)	28-Sep-12	10.15	28-Sep-27	200	[ICRA]AA(positive)
INE528G08253	Upper Tier II Bonds (Basel II)	10-Nov-12	10.25%	10-Nov-27	275	[ICRA]AA(positive)
INE528G09137	Upper Tier II Bonds (Basel II)	27-Dec-12	10.05	27-Dec-27	169	[ICRA]AA(positive)
INE528G09046	Tier I Perpetual Bond (Basel II)	21-Feb-09	10.25%	N.A	115	[ICRA]AA(positive)
INE528G09053	Tier I Perpetual Bond (Basel II)	09-Mar-09	10.25%	N.A	39	[ICRA]AA(positive)
INE528G09061	Tier I Perpetual Bond (Basel II)	05-Mar-10	10.25%	N.A	82	[ICRA]AA(positive)

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE528G09079	Tier I Perpetual Bond (Basel II)	21-Aug-10	9.90%	N.A	225	[ICRA]AA(positive)
INE528G08279	Infrastructure Bonds[4]	24-Feb-15	8.85%	24-Feb-25	1,000	[ICRA]AA+(positive)
INE528G08295	Infrastructure Bonds	05-Aug-15	8.95%	05-Aug-25	315	[ICRA]AA+(positive)
INE528G08345	Infrastructure Bonds	30-Sep-16	8.00%	30-Sep-26	2,135	[ICRA]AA+(positive)
INE528G08360	Infrastructure Bonds	29-Dec-16	7.62%	29-Dec-23	330	[ICRA]AA+(positive)
INE528G08287	Basel III compliant Tier 2 Bonds[5]	29-Jun-15	9.15%	30-Jun-25	554	[ICRA]AA+ (hyb) (positive)
INE528G08303	Basel III compliant Tier 2 Bonds	31-Dec-15	8.90%	31-Dec-25	1,500	[ICRA]AA+ (hyb) (positive)
INE528G08311	Basel III compliant Tier 2 Bonds	15-Jan-16	9.00%	15-Jan-26	800	[ICRA]AA+ (hyb) (positive)
INE528G08329	Basel III compliant Tier 2 Bonds	20-Jan-16	9.05%	20-Jan-26	500	[ICRA]AA+ (hyb) (positive)
INE528G08337	Basel III compliant Tier 2 Bonds	31-Mar-16	9.00%	31-Mar-26	545	[ICRA]AA+ (hyb) (positive)
INE528G08261	Additional Tier I Perpetual Bonds-BASEL III[6]	31-Dec-13	10.5	N.A.	280	[ICRA]AA (hyb) (positive)
INE528G08352	Additional Tier I Perpetual Bonds-BASEL III	23-Dec-16	9.50%	N.A.	3,000	[ICRA]AA (hyb) (positive)
-	Certificate of Deposit Programme	-	-	-	10,000	[ICRA]A1+
-	Short Term Fixed Deposit Programme	-	-	-	NA	[ICRA]A1+

Source: Yes Bank Limited

[4] Amount outstanding –Rs. 3,780 crore; yet to be placed –Rs. 1,220 crore
[5] Amount outstanding –Rs. 3,899 crore; yet to be placed –Rs. 4,001 crore
[6] Amount outstanding –Rs. 3,280 crore; yet to be placed –Rs. 20 crore

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