

YES Bank net up 33% in Q4 on rise in interest income



Rana Kapoor (left), Founder, Managing Director and CEO, YES Bank, and **Rajat Monga**, CFO, announcing the bank's results in Mumbai on Wednesday. — Shashi Ashiwai

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Robust interest income and loan growth helped YES Bank post a 33 per cent rise in net profit at Rs 362 crore in the fourth quarter ended March, 2013.

The mid-sized private sector lender had posted a net profit of Rs 272 crore in the year-ago period.

Net interest income (difference between interest earned and expended) increased 42 per cent to Rs 638 crore on the back of healthy growth in customer assets and net interest

margins (NIM). Rana Kapoor, Managing Director and CEO, said, "There is a strong platform for interest rates to come down and we will see further reduction in cost of funds. We expect NIM to increase by 15-20 basis points in FY 2014."

As on March 31, 2013, total advances grew 24 per cent to Rs 47,000 crore, while deposits rose 36 per cent to Rs 66,956 crore.

Gross non-performing assets declined to 0.20 per cent (from 0.22 per cent), while sequentially it increased from

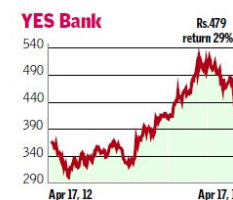
Q4 performance			(Rs cr)
	Q4FY12	Q4FY13	% change
Net profit	272	362	33
Net Interest Income	448	638	42
Other income	266	379	42
Advances	37,989	47,000	34
Deposits	49,152	66,956	36
Net NPA%	0.05	0.01	-

0.17 per cent in Q3 FY13.

"We plan to de-risk high risk sectors such as power and select infrastructure segments in the year ahead with the challenging economy and

negative global environment. This can help us achieve credit growth at 24-25 per cent," Kapoor said.

The restructured book stood at Rs 144 crore, up from



about Rs 192 crore in the year-ago quarter. For the full year ending March, 2013, the bank posted a 33 per cent rise in net profit at Rs 1,301 crore compared with Rs 977 crore in FY12. NII increased 47 per

cent to Rs 2,219 crore (Rs 1,616 crore in FY12).

The bank's board of directors has approved the proposal to raise \$500 million which will be put forth before the shareholders in the annual general meeting in June.

"We will prefer to raise the funds through GDR (global depository receipts) or a QIP (qualified institutional placement)," Kapoor said.

On Wednesday, the bank shares ended 2.18 per cent higher at Rs 479.50 on the Bombay Stock Exchange.

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