

YES Bank net up 33% on NII, non-interest income

fe Bureau

Mumbai, April 17: Yes Bank on Wednesday reported a net profit of ₹362.2 crore for the January-March quarter, up 33.2% year-on-year. The increase in profit was supported by strong growth in net interest income (NII) and non-interest income.

NII for the quarter stood at ₹638 crore, up 42% from a year ago, while non-interest income too rose by 42% to ₹379.4 crore. Operating profit stood at ₹634 crore for the quarter, up 47.3% from a year ago.

The bank's net interest margin (NIM) was stable at 3% in the three months ended March 31. "Financial year 2013-14 is likely to see 15-20 basis point improvement in NIM," said Rana Kapoor, the managing director and chief executive officer of Yes Bank.

On Wednesday, Yes Bank ended at ₹479.50 per share, on BSE, up 2.18% from the previous close. Net profit for the year-ended March 31, rose 33% year-on-year to ₹1,300.7 crore, the bank said. Total income stood at ₹3,476.2 crore, up 40.6% from the previous year.

Asset quality declined marginally on a sequential basis, with gross non-performing assets (NPAs) coming at ₹94.3 crore in January-March, up 24% from the preceding quarter. Bank's

YES BANK Q4 RESULTS

(in ₹ crore)	Q4 FY13	Q4 FY12	% chg (y-o-y)	Q3 FY13	% chg (q-o-q)
Net interest income	638	448.2	42.00%	584.3	9.20%
Non-interest Income	379.4	266.4	42.40%	313.2	21.00%
Total income	1,017.5	714.6	42.40%	897.5	13.40%
Operating profit	634	430.4	47.00%	563.4	12.53%
Net profit	362.2	271.8	33.20%	342.3	5.80%
NIM	3.00%	2.80%	20 bps	3.00%	nil
Net NPA ratio	0.01%	0.05%	(4 bps)	0.04%	(3 bps)
CASA ratio	18.90%	15.00%	390 bps	18.30%	60 bps

Source: Yes Bank

gross NPA ratio came in at 0.2% at the end of the quarter, slightly higher than 0.17% in the October-December quarter. However, net NPA ratio improved by 3 bps to 0.01% on a quarter-on-quarter basis, supported by higher provisioning by the bank.

Yes Bank's specific provision cover stood at 92.6% in the quarter, higher than 79.6% in the quarter ended December 31. Total restructured advances stood at ₹144.2 crore as on March 31, the bank said in a statement. As a ratio of gross NPAs, total restructured assets stood at 0.31%, lower than 0.53% last year. The bank has been staying away from risky sectors like power and some selected segments in the infrastructure, Kapoor said.

Yes Bank has gone ahead and sold its Deccan Chronicle Holdings (DCH) loan to a

leading asset reconstruction company, the bank's chief said. In the last quarter, the bank had fully provided for the ₹112 crore exposure it had to the debt-laden DCH.

Total advances for the bank rose 23.7% from a year ago to ₹46,999.6 crore. Retail credit contributed to 18% of the total advances, Kapoor said. Total deposits grew 36.2% to ₹66,955.6 crore as on March 31. Current account savings account (Casa) stood at ₹12,687.5 crore, up 71.6% from the previous year. The growth helped in taking the Casa ratio to 18.9% at the end of the financial year compared with 15% in the previous year.

Savings account deposit rose 140.5% from a year ago to ₹6,0227 crore as on March 31, and current account deposits stood at ₹6,664.9 crore, up 36.3% from last year.