

19 October 2026

India | Equity Research | Results update

Yes Bank

Banking

Stable quarter; adverse judgement on AT1 issue could potentially dent CET 1/growth outlook

Yes Bank (Yes) reported flattish (but in-line) Q2FY27 PAT of INR 10.8 bn, up 1% QoQ, with stable NII and PPOP. RoA was unchanged at 0.9%. In a negative development, the Supreme Court has upheld a Bombay High Court judgement related to the write-down of AT1 bonds (INR 84.15bn). The bank is yet to complete its assessment, but Q2FY27 pro forma CET 1 would fall ~270bps to 11.4%. The ruling does not involve cash outflow/impact current business, but a dip in CET 1, in our view, could impinge the future growth trajectory/risk appetite of the franchise and could accelerate capital raise by the bank. Yes expects NIM to be stable QoQ and rise in Q4 led by tailwinds from repo rate and receding RIDF book (down INR 80bn in H2), though there is still uncertainty on prospective coupon payment.

Maintain HOLD with a lower TP of INR 17

The bank is likely to be a bigger beneficiary of the MDR on UPI, though any delta on fee would be contingent on the competitive dynamics. Given the lack of clarity, we do not factor in the AT1 hit (INR 2/share) in our numbers, though we cut our FY27 growth estimates to ~9%. The stock is down ~20% in the last one month. We lower our TP to INR 17/share (INR 24 earlier), valuing the stock at ~0.9x FY28E ABV (vs. ~1.2x earlier). On pro forma FY28E ABV, our target multiple is ~1x. Maintain **HOLD**. Upside risk is a strong fee income led by MDR. Downside risk is slower resolution on the AT1 issue.

Growth outlook now turns a bit hazy; NIM outlook benign

Loans grew 9% QoQ (24% YoY), led by FCNR (5%) and aided by commercial (up 8% QoQ), while corporate was flat. Deposits grew 12% QoQ, driven by FCNR of INR 186bn, while CASA grew 3% QoQ. The bank noted the rise in CD (~INR 47bn QoQ) as tactical. O/s RIDF reduced ~6% QoQ to INR 258bn (5% of assets) and is likely to further dip 3% by FY27. Due to strong FCNR, yield on advances declined 20bps QoQ and CoD inched up 10bps QoQ. NIM dipped 10bps QoQ to 2.60%. NII grew 1% QoQ (in-line) and 23% YoY. LCR stood at 131%. Core fee growth was reasonable, though treasury/forex was muted. Opex grew 5% QoQ (14% YoY). PPOP was flattish QoQ (up 29% YoY).

Retail slippages stable but remain elevated; SMA stable

Retail slippages have been flattish for the past two-three quarters in the INR 8.4-9bn range, which is relatively lagging improvement at peers, in our view. SMA 1+2 loans remained stable at 0.9%. Recoveries from SR amounted to INR 3.95bn. Credit cost was muted at ~30bps. We estimate credit costs to remain benign at ~0.4% for FY27-28. ECL transition impact is guided at 50-60bps of capital.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
NII (INR bn)	89.4	97.8	117.3	133.4
Op. profit (INR bn)	42.5	55.1	71.3	85.3
Net Profit (INR bn)	24.1	34.8	45.3	53.3
EPS (INR)	0.8	1.1	1.4	1.7
EPS % change YoY	75.0	43.9	30.3	17.7
ABV (INR)	15.0	16.1	17.5	19.2
P/BV (x)	1.2	1.1	1.0	0.9
P/ABV (x)	1.2	1.1	1.0	0.9
Return on Assets (%)	0.6	0.8	0.9	1.0
Return on Equity (%)	5.4	7.0	8.5	9.2

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Market Data

Market Cap (INR)	530bn
Market Cap (USD)	5,589mn
Bloomberg Code	YES IN
Reuters Code	YESB.BO
52-week Range (INR)	26 /17
Free Float (%)	56.0
ADTV-3M (mn) (USD)	19.3

Price Performance (%)	3m	6m	12m
Absolute	(28.5)	(16.3)	(24.1)
Relative to Sensex	(23.0)	(10.4)	(12.1)

ESG Score	2024	2025	Change
ESG score	80.4	80.5	0.1
Environment	83.3	84.5	1.2
Social	71.9	71.7	(0.2)
Governance	85.3	85.0	(0.3)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
EPS	(3)	(2)

Previous Reports

01-10-2026: [Banking Q2FY27 Preview](#)

20-07-2026: [Q1FY27 results review](#)

Exhibit 1: Q2FY27 result review

	Q2FY26	Q2FY27	YoY (%)	Q1FY27	QoQ (%)
Financial Highlights (INR mn)					
Interest Earned	73,788	86,398	17.1	80,443	7.4
Interest Expended	50,780	58,175	14.6	52,579	10.6
Net Interest Income	23,009	28,223	22.7	27,865	1.3
Other Income	16,443	18,816	14.4	17,979	4.7
Total Income	90,232	1,05,214	16.6	98,423	6.9
Total Net Income	39,452	47,039	19.2	45,844	2.6
Staff Expenses	10,068	11,637	15.6	11,406	2.0
Other operating expenses	16,419	18,623	13.4	17,399	7.0
Operating Profit	12,965	16,778	29.4	17,040	-1.5
Provision & Contingencies	4,190	3,174	-24.2	3,945	-19.5
Provision for tax	2,231	2,804	25.7	2,385	17.6
Reported Profit	6,545	10,800	65.0	10,710	0.8
Other Highlights (INR bn)					
Loans	2,502	3,095	23.7	2,851	8.6
Deposits	2,963	3,540	19.5	3,154	12.2
Gross NPA	40.6	38.8	-4.4	37.0	4.6
Gross NPA (%)	1.60	1.20	-40 bps	1.30	-10 bps
Net NPA	7.7	7.6	-1.8	6.8	11.8
Net NPA (%)	0.30	0.20	-10 bps	0.20	0 bps
Provision Coverage (%)	81.0	80.5	-53 bps	81.7	-127 bps

Source: Company data, I-Sec research

Exhibit 2: Supreme Court judgement on AT-1 Bonds

Supreme Court Judgement on AT-1 Bonds



All amounts in INR Crs

- The Hon'ble **Supreme Court**, vide its judgment dated October 15, 2026, upheld the Bombay High Court judgment relating to the **write-down** of the Bank's **Additional Tier 1 Bonds (AT1)** aggregating **INR 8,415 Crs** and dismissed the appeals filed in the matter
- The Bank **respects** the judgment and is **evaluating** the **consequential actions**, implementation **requirements**, financial and regulatory **implications**, and available **legal remedies**
- Pending **completion** of this **assessment** and determination of the **appropriate accounting treatment**, **no impact** arising from the judgment has been **recognised** in the reported Q2FY27 financial results
- For information and transparency, the table below presents the Bank's indicative and unaudited key **pro forma financial parameters**, assuming the **estimated financial impact** as at September 30, 2026

Particulars- Q2FY27	As reported	Pro-forma ¹
Net Profit	1,080	(5,217)
CET-1 %	13.7%	11.4%
RoA	0.9%	-4.3%

¹ The pro forma estimates are subject to revision based on the consequential actions, further legal assessment and final accounting and regulatory treatment.

Source: Company data, I-Sec research

Exhibit 3: Advances growth driven by corporate loans YoY

Loans (INR mn)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY %	QoQ %
Retail loans	11,89,810	12,08,020	12,08,650	12,60,560	12,71,470	13,12,520	8.7	3.2
Commercial banking	5,96,520	6,24,300	6,59,620	6,99,470	6,97,430	7,50,430	20.2	7.6
Corporate loans	6,23,900	6,69,800	7,06,250	7,74,420	8,82,280	8,80,000	31.4	(0.3)
Total	24,10,230	25,02,120	25,74,520	27,34,450	28,51,180	29,42,950	17.6	3.2
Loan Mix (%)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY bps	QoQ bps
Retail loans	49	48	47	46	45	45	-368 bps	0 bps
Commercial banking	25	25	26	26	24	25	55 bps	104 bps
Corporate loans	26	27	27	28	31	30	313 bps	-104 bps
Total	100	100	100	100	100	100		

Source: Company data, I-Sec research

Exhibit 4: CASA share in deposit mix broadly stable YoY at 30%

Deposits (INR mn)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY %	QoQ %
CA	3,62,600	4,39,120	4,08,090	5,23,220	4,46,820	4,71,700	7.4	5.6
SA	5,40,900	5,57,960	5,86,740	5,96,370	5,85,510	5,90,050	5.8	0.8
TD	18,54,931	19,65,677	19,40,410	20,70,100	21,21,400	24,78,290	26.1	16.8
Total	27,58,431	29,62,757	29,35,240	31,89,690	31,53,730	35,40,040	19.5	12.2
Deposits (% of total)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY bps	QoQ bps
CA	13.1	14.8	13.9	16.4	14.2	13.3	-150 bps	-84 bps
SA	19.6	18.8	20.0	18.7	18.6	16.7	-216 bps	-190 bps
CASA	32.8	33.7	33.9	35.1	32.7	30.0	-366 bps	-274 bps
TD	67.2	66.3	66.1	64.9	67.3	70.0	366 bps	274 bps
Total	100	100	100	100	100	100		

Source: Company data, I-Sec research

Exhibit 5: Core fee breakup

Core Fee Income (INR mn)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY %	QoQ %
FX Income	2,100	2,340	2,210	2,120	2,100	2,470	16.5	(0.8)
Trade and CMS	2,920	2,870	2,970	2,890	2,920	3,410	18.0	14.8
TPP	1,490	2,460	2,490	2,960	1,490	2,490	(15.9)	39.9
Digital banking products	270	-	-	-	-	-	NA	NA
Processing fees	1,830	2,610	2,780	2,420	1,830	3,050	26.0	29.8
Card product fees	2,430	2,570	2,660	2,770	2,430	3,250	17.3	11.7
General Banking and others	1,630	2,130	2,270	3,320	1,900	2,580	(22.1)	0.4
Core fee income	12,670	14,980	15,380	16,480	12,670	17,250	4.7	14.5
Core Fee Income Mix (%)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY bps	QoQ bps
FX Income	17	16	14	13	17	14	-130 bps	-220 bps
Trade and CMS	23	19	19	18	23	20	61 bps	6 bps
TPP	12	16	16	18	12	14	-199 bps	262 bps
Digital banking products	2	-	-	-	-	-	0 bps	0 bps
Processing fees	14	17	18	15	14	18	26 bps	209 bps
Card product fees	19	17	17	17	19	19	168 bps	-47 bps
General Banking and others	13	14	15	20	15	15	74 bps	-210 bps
Total	100	100	100	100	100	100		

Source: Company data, I-Sec research

Exhibit 6: Summary of labelled exposures

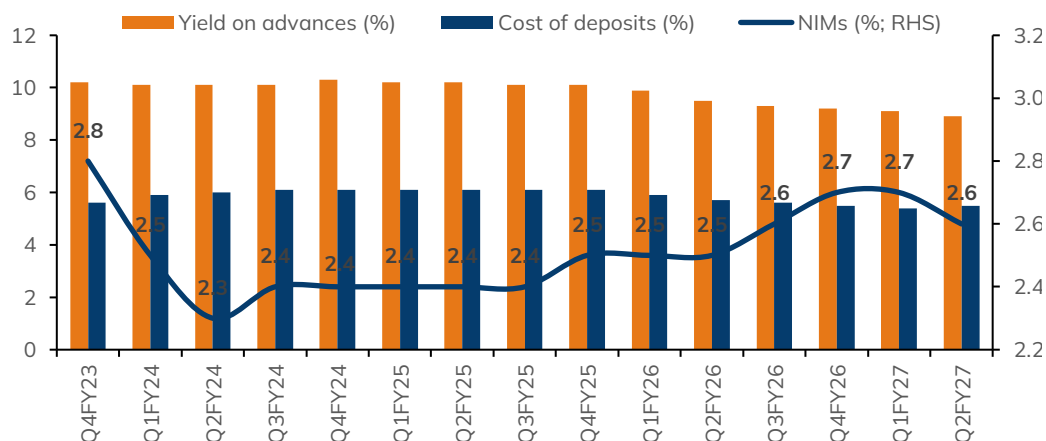
INR mn	Q4FY26		Q1FY27		Q2FY27	
	Gross	Provisions	Gross	Provisions	Gross	Provisions
GNPA (A)	36,050	29,520	37,050	30,280	38,750	31,180
Other Non-Performing Exposures						
Non-fund-based o/s to NPAs	8,820	1,960	8,160	1,740	8,090	1,740
NPI	260	260	260	260	30	30
ARC	34,650	34,650	34,540	34,540	32,840	32,840
Sub Total (C)	43,730	36,870	42,960	36,540	40,960	34,610
as % of Loans	1.6	1.3	1.6	1.3	1.3	1.1
Total Non-Performing Exposures (D = A+C)	79,780	66,390	80,010	66,820	79,710	65,790
as % of Loans	3	2	3	2	3	2
Std. Restructured Advances						
Erstwhile	50	20	50	30	70	30
DCCO related						
Covid + MSME	2,350	350	2,230	350	2,120	330
Sub Total (E)	2,400	370	2,280	380	2,190	360
as % of Loans	0.1	0.0	0.1	0.0	0.1	0.0
Other Std. exposures (F)	660	230	660	230	30	10
as % of Loans	0.0	0.0	0.0	0.0	0.0	0.0
Gross Stress (G = D+E+F)	82,840	66,990	82,950	67,430	81,930	66,160
as % of Loans	3.0	2.4	3.0	2.5	2.6	2.1
PCR on Gross Stress		80.9		81.3		80.8
SMA 2	7,810		8,620		13,170	
SMA 1	17,020		15,830		13,380	
Overdue Loans (31-90 dpd) (H)	24,830		24,450		26,550	
as % of Loans	0.9		0.9		0.9	

Source: Company data, I-Sec research

Exhibit 7: Headline GNPA and NNPA remain stable; gross slippages ratio declines

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
GNPA	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.5	1.3	1.3	1.2
NNPA	0.6	0.5	0.5	0.5	0.3	0.3	0.3	0.3	0.2	0.2	0.2
PCR	66.6	67.6	70.0	71.2	79.7	80.2	81.0	83.3	81.9	81.7	80.5
Gross slippages	2.4	2.1	2.2	2.2	2.0	2.4	2.0	1.6	1.6	1.4	1.3
Net slippages	0.6	0.9	1.2	1.4	1.1	1.3	1.3	0.9	0.3	0.9	0.8

Source: Company data, I-Sec research

Exhibit 8: NIM declines QoQ and improves YoY

Source: Company data, I-Sec research

Exhibit 9: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	0.0	0.0	0.0
Institutional investors	68.2	70.2	70.9
MFs and other	4.4	6.6	5.6
Banks/ FIs	13.3	13.3	13.3
Insurance Cos.	4.1	4.2	4.2
FIs	46.4	46.1	47.8
Others	31.8	29.8	29.1

Source: Bloomberg, I-Sec research

Exhibit 10: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Interest income	3,08,949	3,01,688	3,44,450	3,89,157
Interest expense	2,19,506	2,03,932	2,27,159	2,55,753
Net interest income	89,443	97,756	1,17,291	1,33,404
Non-interest income	58,569	67,593	75,972	87,940
Operating income	1,48,012	1,65,350	1,93,263	2,21,344
Operating expense	1,05,473	1,10,286	1,21,939	1,36,010
Staff expense	40,084	42,368	47,911	55,005
Operating profit	42,540	55,064	71,324	85,334
Core operating profit	38,428	47,578	66,324	78,334
Provisions & Contingencies	10,856	9,124	11,471	14,672
Pre-tax profit	31,683	45,940	59,852	70,662
Tax (current + deferred)	7,625	11,184	14,544	17,312
Net Profit	24,059	34,756	45,308	53,350
Adjusted net profit	24,059	34,756	45,308	53,350

Source Company data, I-Sec research

Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Cash and balance with RBI/Banks	2,80,590	3,76,283	2,56,634	2,84,589
Investments	8,51,045	8,81,398	9,30,634	10,23,666
Advances	24,61,885	27,34,446	29,84,682	33,72,356
Fixed assets	30,654	31,773	50,226	55,266
Other assets	6,10,049	6,67,145	7,70,767	8,98,694
Total assets	42,34,223	46,91,046	49,92,943	56,34,571
Deposits	28,45,251	31,89,695	36,17,629	40,72,363
Borrowings	7,16,030	6,48,636	6,59,600	6,70,784
Other liabilities and provisions	1,95,141	3,42,095	1,59,786	2,82,146
Share capital	62,708	62,760	62,760	62,760
Reserve & surplus	4,15,092	4,47,861	4,93,169	5,46,519
Total equity & liabilities	42,34,223	46,91,046	49,92,943	56,34,571
% Growth	4.4	10.8	6.4	12.9

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
No. of shares and per share data				
No. of shares (mn)	31,354	31,380	31,380	31,380
Adjusted EPS	0.8	1.1	1.4	1.7
Book Value per share	15	16	18	19
Adjusted BVPS	15	16	18	19
Valuation ratio				
PER (x)	21.9	15.2	11.7	9.9
Price/ Book (x)	1.1	1.0	1.0	0.9
Price/ Adjusted book (x)	1.2	1.1	1.0	0.9
Dividend Yield (%)	-	-	-	-
Profitability ratios (%)				
Yield on advances	9.8	8.9	9.2	9.4
Yields on Assets	7.5	6.8	7.1	7.3
Cost of deposits	5.8	5.2	5.4	5.5
Cost of funds	5.3	4.6	4.7	4.8
NIMs	2.5	2.6	2.9	3.0
Cost/Income	71.3	66.7	63.1	61.4
Dupont Analysis (as % of Avg Assets)				
Interest Income	7.5	6.8	7.1	7.3
Interest expended	5.3	4.6	4.7	4.8
Net Interest Income	2.2	2.2	2.4	2.5
Non-interest income	1.4	1.5	1.6	1.7
Trading gains	0.1	0.2	0.1	0.1
Fee income	1.3	1.3	1.5	1.5
Total Income	3.6	3.7	4.0	4.2
Total Cost	2.5	2.5	2.5	2.6
Staff costs	1.0	0.9	1.0	1.0
Non-staff costs	1.6	1.5	1.5	1.5
Operating Profit	1.0	1.2	1.5	1.6
Core Operating Profit	0.9	1.1	1.4	1.5
Non-tax Provisions	0.3	0.2	0.2	0.3
PBT	0.8	1.0	1.2	1.3
Tax Provisions	0.2	0.3	0.3	0.3
Return on Assets (%)	0.6	0.8	0.9	1.0
Leverage (x)	9.2	9.0	9.1	9.1
Return on Equity (%)	5.4	7.0	8.5	9.2
Asset quality ratios (%)				
Gross NPA	1.6	1.3	1.2	1.2
Net NPA	0.3	0.2	0.2	0.2
PCR	79.7	81.9	80.0	80.0
Gross Slippages	2.2	2.0	1.6	1.6
LLP / Avg loans	1.2	0.8	0.9	0.9
Total provisions / Avg loans	0.5	0.4	0.4	0.5
Net NPA / Networth	1.7	1.3	1.3	1.3
Capitalisation ratios (%)				
Core Equity Tier 1	13.5	13.8	13.7	13.3
Tier 1 cap. adequacy	13.5	13.8	13.7	13.3
Total cap. adequacy	15.6	15.3	15.1	14.5

Source Company data, I-Sec research

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