

Interest income lifts YES Bank Q3 net 25%

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Non-interest income too rises steeply

Mumbai, January 29:

YES Bank reported a 25 per cent increase in net profit in the third quarter ended December 31, 2015 on the back of healthy growth in net interest income and non-interest income.

The private sector bank recorded a net profit of ₹676 crore in the reporting quarter (Q3 FY16) against ₹540 crore in the year-ago period (Q3 FY15).

Net interest income (the difference between interest earned and expended) was up 27 per cent year-on-year (y-o-y) at ₹1,157 crore in Q3 FY16 compared with ₹909 crore in Q3 FY15.

Non-interest income, comprising fees and commission, foreign exchange and derivatives revenue, gain on revaluation/sale of investments, and miscellaneous income, rose 39 per cent to ₹746 crore (₹537 crore in the year-ago period).

The bank's deposits crossed the ₹1-lakh crore milestone during the quarter.

Total deposits grew 23 per cent y-o-y to ₹101,437 crore, with current and savings account deposits ratio increasing to 27 per cent from 23 per cent in the year-ago period.

Rana Kapoor, MD and CEO, said the pendulum is gradually swinging in the advances portfolio towards retail and business banking.

Corporate banking accounted for 67.2 per cent (against 68.7 per cent a year ago) of the advances portfolio while retail and business banking accounted for 32.8 per cent (31.3 per cent). Total advances grew by 27 per cent y-o-y to ₹84,396 crore.

NPAs under control

Gross non-performing assets and net non-performing assets nudged up to 0.66 per cent (from 0.42 per cent in the year-ago quarter) and 0.22 per cent (0.10 per cent).

In the backdrop of asset quality challenges facing the banking system, Kapoor said the bank has been able to demonstrate preservation of asset quality.

YES Bank shares soared 10.89 per cent (or by ₹73.35) on the BSE to close at ₹746.90 apiece on Friday.

(This article was published on January 29, 2016)

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