

YBL/CS/2024-25/167

**January 27, 2025**

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra - Kurla Complex  
Bandra (E), Mumbai - 400 051  
**NSE Symbol: YESBANK**

**BSE Limited**

Corporate Relations Department  
P.J. Towers, Dalal Street  
Mumbai - 400 001  
**BSE Scrip Code: 532648**

Dear Sir / Madam,

**Sub.: Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024**

This is in furtherance to our intimation dated January 25, 2025, wherein the Bank had submitted Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q3) and nine months ended on December 31, 2024, within 3 hours from the consideration of the financial results.

Pursuant to SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, please find enclosed herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

Please take the above on record.

Thanking you,

Yours faithfully,

**For YES BANK LIMITED**

**Shivanand R. Shettigar**  
**Company Secretary**

*Encl: As above*

**G. M. Kapadia & Co.**  
**Chartered Accountants**  
1007, Raheja Chambers  
213, Nariman Point,  
Mumbai 400 021

**C N K & Associates LLP**  
**Chartered Accountants**  
3rd Floor, Mistry Bhavan,  
Dinshaw Vachha Road,  
Churchgate, Mumbai 400 020

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED DECEMBER 31, 2024 OF YES BANK LIMITED PURSUANT TO THE  
REGULATIONS 33 AND 52 READ WITH 63(2) OF THE SEBI (LISTING OBLIGATIONS  
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

**To**  
**The Board of Directors**  
**YES BANK Limited**  
**Mumbai**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of YES BANK Limited (hereinafter referred to as "the Bank") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") in respect of income recognition, asset classification, provisioning and other related matters from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.



**Conclusion**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

**Other Matter**

5. The financial results of the Bank for the earlier periods/year have been reviewed/audited by one of the continuing joint statutory auditors and the predecessor auditor, and their reports expressed an unmodified conclusion/opinion as per the details given below:

<b>Standalone Financial Results</b>	<b>Limited Review/Audit Report</b>
Quarter and nine months ended 31/12/2023	Unmodified conclusion as per the Limited Review Report dated 27/01/2024
Financial year ended 31/03/2024	Unmodified opinion as per the Audit Report dated 27/04/2024

Our conclusion is not modified in respect of this matter.

**For G.M.Kapadia & Co.**  
**Chartered Accountants**  
(Registration No. 104767W)

  
**Atul Shah**  
**Partner**  
(Membership No. 039569)  
UDIN:25039569BMLMYT6656



**Place: Mumbai**  
**Date: January 25, 2025**

**For C N K & Associates LLP**  
**Chartered Accountants**  
(Registration No. 101961W/ W100036)

  
**Suresh Agaskar**  
**Partner**  
(Membership No. 110321)  
UDIN:25110321BMKWFM8116



**Place: Mumbai**  
**Date: January 25, 2025**



## YES BANK Limited

Regd. Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055, India

Website: www.yesbank.in Email Id: shareholders@yesbank.in

### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Interest earned (a)+(b)+(c)+(d)</b>	782,914	773,049	698,485	2,327,878	2,013,877	2,758,594
(a)	Interest/discount on advances/bills	590,492	584,006	535,471	1,746,409	1,544,947	2,108,749
(b)	Income on investments	141,682	144,353	126,468	435,491	357,260	495,826
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	12,048	5,111	9,682	29,140	40,678	45,840
(d)	Others	38,692	39,579	26,864	116,838	70,992	108,179
2	Other Income (Note 7)	151,201	140,660	119,460	411,760	354,570	511,430
3	<b>TOTAL INCOME (1+2)</b>	<b>934,115</b>	<b>913,709</b>	<b>817,945</b>	<b>2,739,638</b>	<b>2,368,447</b>	<b>3,270,024</b>
4	<b>Interest Expended</b>	<b>560,562</b>	<b>553,005</b>	<b>496,797</b>	<b>1,661,079</b>	<b>1,419,717</b>	<b>1,949,132</b>
5	<b>Operating Expenses (i)+(ii)</b>	<b>265,651</b>	<b>263,177</b>	<b>234,743</b>	<b>784,602</b>	<b>700,351</b>	<b>982,266</b>
(i)	Payments to and provisions for employees	100,387	100,763	91,089	299,159	274,831	377,428
(ii)	Other operating expenses	165,264	162,414	143,654	485,443	425,520	604,838
6	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>826,213</b>	<b>816,182</b>	<b>731,540</b>	<b>2,445,681</b>	<b>2,120,068</b>	<b>2,931,398</b>
7	<b>Operating Profit (before Provisions and Contingencies) (3-6)</b>	<b>107,902</b>	<b>97,527</b>	<b>86,405</b>	<b>293,957</b>	<b>248,379</b>	<b>338,626</b>
8	Provisions (other than Tax expense) and Contingencies (net)	25,868	29,710	55,474	76,754	141,542	188,628
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>82,034</b>	<b>67,817</b>	<b>30,931</b>	<b>217,203</b>	<b>106,837</b>	<b>149,998</b>
11	Tax Expense	20,807	12,513	7,785	50,429	26,918	24,890
12	<b>Net profit from Ordinary Activities after tax (10-11)</b>	<b>61,227</b>	<b>55,304</b>	<b>23,146</b>	<b>166,774</b>	<b>79,919</b>	<b>125,108</b>
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	<b>NET PROFIT (12-13)</b>	<b>61,227</b>	<b>55,304</b>	<b>23,146</b>	<b>166,774</b>	<b>79,919</b>	<b>125,108</b>
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	627,017	626,938	575,231	627,017	575,231	575,358
16	Reserves & Surplus excluding revaluation reserves						3,544,342
17	<b>Analytical ratios :</b>						
(i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy Ratio - Basel III	15.2%	15.6%	16.0%	15.2%	16.0%	15.4%
(iii)	Earnings per share for the period (not annualized) / year (annualized) before and after extraordinary items						
	- Basic ₹	0.20	0.18	0.08	0.54	0.28	0.44
	- Diluted ₹	0.19	0.18	0.08	0.53	0.27	0.43
(iv)	<b>NPA ratios (Note 8)</b>						
(a)	Gross NPA	396,347	388,943	445,741	396,347	445,741	398,256
(b)	Net NPA	114,262	116,802	193,436	114,262	193,436	132,973
(c)	% of Gross NPA	1.6%	1.6%	2.0%	1.6%	2.0%	1.7%
(d)	% of Net NPA	0.5%	0.5%	0.9%	0.5%	0.9%	0.6%
(v)	Return on assets (average) (annualized) (Note 9)	0.6%	0.5%	0.2%	0.5%	0.3%	0.3%
(vi)	Net worth *	4,694,099	4,640,683	4,168,391	4,694,099	4,168,391	4,214,539
(vii)	Outstanding redeemable preference shares	-	-	-	-	-	-
(viii)	Capital redemption reserve	-	-	-	-	-	-
(ix)	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
(x)	Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA
(xi)	Debt-equity ratio <sup>5</sup>	0.79	0.98	1.05	0.79	1.05	1.14
(xii)	Total debts to total assets <sup>5</sup>	16.9%	18.7%	20.9%	16.9%	20.9%	19.7%

\* Includes equity capital, share warrants subscription money and reserves.

<sup>5</sup> Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings.



**STANDALONE SEGMENTAL RESULTS**

(₹ in Lakhs)

Sr No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
(a)	Treasury	186,004	187,535	185,571	561,329	544,427	755,239
(b)	Corporate Banking	314,689	300,391	273,043	906,742	744,228	1,017,095
(c)	Retail Banking	377,677	372,185	351,106	1,118,686	1,035,756	1,415,329
	i. Digital Banking	7	6	8	21	16	24
	ii. Other Retail Banking	377,670	372,179	351,098	1,118,665	1,035,740	1,415,305
(d)	Other Banking Operations	23,026	27,251	22,900	70,363	64,582	95,246
(e)	Unallocated	581	1,084	370	1,641	1,385	12,560
	<b>Total</b>	<b>901,977</b>	<b>888,446</b>	<b>832,990</b>	<b>2,658,761</b>	<b>2,390,378</b>	<b>3,295,469</b>
	Add / (Lcss): Inter Segment Revenue	32,138	25,263	(15,045)	80,877	(21,931)	(25,445)
	<b>Income from Operations</b>	<b>934,115</b>	<b>913,709</b>	<b>817,945</b>	<b>2,739,638</b>	<b>2,368,447</b>	<b>3,270,024</b>
<b>2</b>	<b>Segmental Results</b>						
(a)	Treasury	64,318	38,307	(6,002)	149,167	60,729	136,284
(b)	Corporate Banking	69,846	71,580	65,853	196,078	125,058	137,799
(c)	Retail Banking	(49,749)	(50,291)	(28,501)	(137,558)	(48,133)	(97,257)
	i. Digital Banking	(42)	(10)	(12)	(65)	(36)	(47)
	ii. Other Retail Banking	(49,707)	(50,281)	(28,489)	(137,493)	(48,097)	(97,210)
(d)	Other Banking Operations	12,231	22,033	19,004	49,716	41,614	58,454
(e)	Unallocated	(14,612)	(13,812)	(19,423)	(40,200)	(72,431)	(85,282)
	<b>Profit before Tax</b>	<b>82,034</b>	<b>67,817</b>	<b>30,931</b>	<b>217,203</b>	<b>106,837</b>	<b>149,998</b>
<b>3</b>	<b>Segment Assets</b>						
(a)	Treasury	14,750,168	16,445,495	14,567,139	14,750,168	14,567,139	16,015,707
(b)	Corporate Banking	12,593,700	11,363,346	10,108,143	12,593,700	10,108,143	10,727,323
(c)	Retail Banking	12,857,827	12,858,541	12,221,878	12,857,827	12,221,878	12,649,249
	i. Digital Banking	178	152	136	178	136	146
	ii. Other Retail Banking	12,857,649	12,858,389	12,221,742	12,857,649	12,221,742	12,649,103
(d)	Other Banking Operations	27,492	32,596	26,755	27,492	26,755	31,000
(e)	Unallocated	1,131,527	1,109,186	1,115,159	1,131,527	1,115,159	1,126,020
	<b>Total</b>	<b>41,360,714</b>	<b>41,809,164</b>	<b>38,039,074</b>	<b>41,360,714</b>	<b>38,039,074</b>	<b>40,549,299</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	Treasury	8,007,919	8,487,097	8,794,121	8,007,919	8,794,121	8,751,049
(b)	Corporate Banking	12,847,982	13,606,556	10,417,289	12,847,982	10,417,289	11,982,207
(c)	Retail Banking	15,741,018	15,005,011	14,609,194	15,741,018	14,609,194	15,536,445
	i. Digital Banking	232	155	437	232	437	241
	ii. Other Retail Banking	15,740,786	15,004,856	14,608,757	15,740,786	14,608,757	15,536,204
(d)	Other Banking Operations	9,030	9,214	7,091	9,030	7,091	8,386
(e)	Unallocated	60,666	60,603	42,987	60,666	42,987	56,673
	<b>Capital and Reserves</b>	<b>4,694,099</b>	<b>4,640,683</b>	<b>4,168,391</b>	<b>4,694,099</b>	<b>4,168,391</b>	<b>4,214,539</b>
	<b>Total</b>	<b>41,360,714</b>	<b>41,809,164</b>	<b>38,039,074</b>	<b>41,360,714</b>	<b>38,039,074</b>	<b>40,549,299</b>

**1. Segment-wise principal activities:**

**Treasury** includes investments, all financial market activities undertaken on behalf of the customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.

**Corporate Banking** includes lending, deposit taking and other services offered to corporate customers.

**Retail Banking** includes lending, deposit taking and other services offered to retail customers. Sub-segment 'Digital Banking' represents segment results pertaining to Digital Banking Units ('the DBUs') of the Bank.

**Other Banking Operations** include para banking activities like third party product distribution, merchant banking etc.

**2. As the business of the Bank is concentrated in India; there are no separate reportable geographical segments.**



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Notes:

1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at	As at	As at
	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	627,017	575,231	575,358
Share warrants subscription money	-	94,839	94,839
Reserves and surplus	4,067,082	3,498,321	3,544,342
Deposits	27,722,358	24,183,115	26,637,217
Borrowings	6,975,836	7,938,090	7,994,088
Other liabilities and provisions	1,968,421	1,749,478	1,703,455
<b>Total</b>	<b>41,360,714</b>	<b>38,039,074</b>	<b>40,549,299</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	1,400,565	1,260,043	1,813,924
Balances with banks and money at call and short notice	908,348	492,057	79,040
Investments	8,184,264	7,933,295	9,023,513
Advances	24,483,378	21,752,261	22,779,947
Fixed assets	301,153	267,399	285,652
Other assets	6,083,006	6,334,019	6,567,223
<b>Total</b>	<b>41,360,714</b>	<b>38,039,074</b>	<b>40,549,299</b>

- The above standalone financial results of YES BANK Limited ('the Bank') have been reviewed and recommended by the Audit Committee of the Board of Directors and approved and taken on record by the Board of Directors at their respective meetings held on January 24, 2025 and January 25, 2025. These financial results for the quarter and the nine months ended December 31, 2024 have been subjected to limited review by the joint statutory auditors of the Bank (G. M. Kapadia & Co., Chartered Accountants and C N K & Associates LLP, Chartered Accountants) and they have issued an unmodified review report thereon. The results for the quarter and nine months ended December 31, 2023 were reviewed and for the year ended March 31, 2024 were audited by G. M. Kapadia & Co., Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants.
- These standalone financial results have been prepared in accordance with the recognition and measurement principles as laid down in the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 to the extent applicable, Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by the Reserve Bank of India ('RBI') from time to time and practices generally prevalent in the banking industry in India, and is in accordance with the extant requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the LODR Regulations') as amended including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. The Bank has applied its significant accounting policies in the preparation of these financial results, consistent with those followed in the annual financial statements for the year ended March 31, 2024 except classification, measurement and valuation of the Bank's investments which are carried out in accordance with RBI Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated September 12, 2023 ('the RBI Investment Master Directions') effective April 1, 2024. Refer Note 4 for the impact of implementation of the RBI Investment Master Directions on the financial results of the Bank. Any application guidance / clarifications / circulars / directions issued by the RBI or other regulators are implemented prospectively as and when they become applicable, unless specifically required under those application guidance / clarifications / circulars / directions otherwise.
- In compliance with the RBI Investment Master Directions, the Bank has implemented changes relating to classification, measurement and valuation of investments with effect from April 1, 2024. Consequently, the Bank has accounted net transition valuation gain of ₹ 125 crores (net of tax) in General Reserve, resulting into net positive impact on networth of the Bank on transition. The Bank has also transferred balance in Investment Reserve amounting to ₹ 102 crores on the date of the transition to General Reserve in compliance with these Directions. Subsequent changes in fair value of performing investments under Available For Sale ('AFS') and Fair Value Through Profit and Loss ('FVTPL') (including Held for Trading ('HFT')) categories have been recognised through AFS reserve and Profit and Loss account respectively. Accordingly, the amounts for periods pertaining to previous financial year are not comparable.
- During the quarter ended June 30, 2024, the Bank had allotted 2,559,761,818 equity shares of ₹ 2/- each pursuant to the exercise of share warrants by both the allottees for 1,279,880,909 equity shares to each allottee upon receipt of ₹ 2,845 crores that represents balance 75% of the issue price of ₹ 14.82 per share warrant. Resultantly, the share capital and share premium had increased by ₹ 512 crores and ₹ 3,282 crores respectively.
- During the quarter and nine months ended December 31, 2024, the Bank has allotted 3,972,289 and 23,213,625 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stocks options by employees under the approved employee stock option schemes.
- Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit/loss from sale of securities, fair valuation of investments, interest on income tax refund and miscellaneous income.



- 8 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 9 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 10 On March 5, 2020, Central Government in terms of Section 45 of the Banking Regulation Act, 1949 ("BR Act") imposed moratorium on the Bank. Reserve Bank of India ("RBI") in exercise of its powers conferred under Section 36ACA of the BR Act superseded the then Board of Directors and appointed an Administrator to manage the affairs of the Bank w.e.f. March 5, 2020. Subsequently on March 13, 2020, through the 'YES Bank Limited Reconstruction Scheme, 2020' ("the Yes Bank Reconstruction Scheme"), the relevant authorities (i.e., Central Government in consultation with RBI) decided to "reconstitute" the Bank. Further, in terms of the Yes Bank Reconstruction Scheme, the Administrator was to continue in office until the Board of Directors mentioned in the Yes Bank Reconstruction Scheme assumed office, i.e., on March 26, 2020.

In light of the above, the Administrator, on behalf of the Bank, consequent to the invocation of Section 45 of the BR Act, and to protect the interest of the Bank and its depositors, was constrained to write down two tranches of the Additional Tier 1 Bonds ("AT-1 Bonds") issued in 2016 and 2017, in compliance with the contractual covenants and applicable RBI guidelines, on March 14, 2020.

Aggrieved by the said write down of AT-1 Bonds, AT-1 Bondholders filed various writ petition(s), civil suit(s), criminal and consumer complaint(s) across India challenging the decision of the Bank to write down the AT-1 Bonds since 2020. The same are pending adjudication, save and except the batch of writ petition(s) filed before the Hon'ble Bombay High Court and one writ petition before the Hon'ble Madras High Court (as mentioned below).

**Judgment of the Hon'ble Madras High Court ("MHC"):**

The RBI Master Circular on Basel III Capital Regulations, in so far as it relates to issuance and write down of AT-1 Bonds, was challenged before the Division Bench of the Hon'ble MHC in the Writ Petition titled *Piyush Bokaria Vs. Reserve Bank of India and Ors., (being W.P. (Civil) 12586 of 2020)*. The Hon'ble MHC vide its judgment dated September 30, 2020 upheld the validity of the RBI Master Circular in relation to the AT-1 Bonds. Additionally, with respect to the aspect of writing down of AT-1 Bonds, the Hon'ble MHC observed that one of the features of AT-1 Bonds is that they can be written-down before the equity shares bear losses and considering that the Petitioners purchased the AT-1 Bonds in the secondary market, they cannot claim to be ignorant of the terms and conditions thereof. The Hon'ble MHC also noted the loss absorbercy feature of the AT-1 Bonds and dismissed the Writ Petition.

**Judgment dated January 20, 2023 of the Hon'ble Bombay High Court ("BHC"):**

Multiple writ petition(s) were filed before the Hon'ble BHC challenging the write down of AT-1 Bonds and the stock exchange intimation dated March 14, 2020 made in relation to the write down. The Hon'ble BHC vide its judgment dated January 20, 2023 set aside the stock exchange intimation and decision of the Bank to write down the AT-1 Bonds ("Judgment").

**Proceedings before the Hon'ble Supreme Court of India ("Supreme Court"):**

Aggrieved by the Judgment of the Hon'ble BHC, the Bank, the RBI and the Central Government have filed separate Special Leave Petition(s) ("SLPs") before the Hon'ble Supreme Court challenging the Judgment of the Hon'ble BHC. On March 3, 2023, the Hon'ble Supreme Court issued notice and extended the stay granted by the Hon'ble BHC, subject to the final orders of the Hon'ble Supreme Court. The SLPs are pending hearing.

Given that the write down of the AT-1 Bonds was in accordance with the relevant regulations and as RBI and Central Government ("relevant authorities" in terms of the RBI Master Circular) have also filed SLPs challenging the Judgment of Hon'ble BHC, the Bank has estimated that there should not be any material financial impact of the matter under litigation. Upon final verdict of the Hon'ble Supreme Court, financial impact, if any, on the results and/or other financial information shall be accounted for in future reporting periods. On January 22, 2025, the matter came up before the Bench comprising of Hon'ble Chief Justice, Hon'ble Mr. Justice Sanjay Kumar and Hon'ble Mr. Justice K.V. Viswanathan, and the Hon'ble Supreme Court was pleased to direct listing of the petitions before the Bench presided over by Hon'ble Mr. Justice Abhay S. Oka, in the week commencing February 17, 2025.

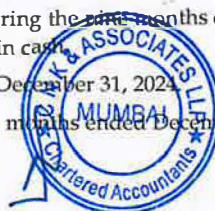
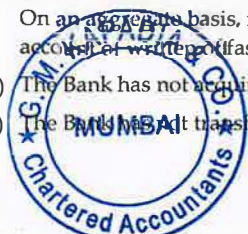
- 11 The Bank has no outstanding secured listed non-convertible debt securities as on December 31, 2024. Hence, the disclosure requirements of Regulation 54 of the LODR Regulations with respect to the extent and nature of security created and maintained and security cover available, are not applicable.
- 12 Details of loans transferred / acquired during the nine months ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of non-performing assets transferred during the nine months ended December 31, 2024 are given below:

Particulars	To Asset Reconstruction Companies (ARCs)	To permitted transferees
No of accounts	67,765	-
Aggregate principal outstanding of loans transferred (₹ in Crores)	506	-
Weighted average residual tenor of the loans transferred (in years)	- 1	-
Net book value of loans transferred (at the time of transfer) (₹ in Crores)	-	-
Aggregate consideration (₹ in Crores)	28	-
Additional consideration realized in respect of accounts transferred in earlier years (₹ in Crores)	-	-

1. Transferred assets consist of written off Retail loans and Credit cards

- (ii) On an aggregate basis, no excess provisions reversed to the profit and loss account during the nine months ended December 31, 2024 on account of written off assets transferred to ARCs for full consideration value received in cash.
- (iii) The Bank has not acquired any non-performing assets during the nine months ended December 31, 2024.
- (iv) The Bank has not transferred/acquired any Special Mention Accounts during the nine months ended December 31, 2024.






- (v) Disclosure of distribution of the security receipts ('SRs') held by the Bank as on December 31, 2024 across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies:

(₹ in Crores)

Rating	Rating Agency	Recovery Rating	Value of outstanding SRs (net of provisions)
RR1	Infomerics	More than 100% and upto 150%	41
RR3	Infomerics	More than 75% and upto 100%	192
		<b>Grand Total</b>	<b>233</b>

- (vi) Details of loans not in default acquired, loans transferred/acquired through assignment/novation during the nine months ended December 31, 2024 are given below:

Particulars	Loans acquired	Loans sold
Aggregate amount of loans acquired (₹ in Crores)	2,155	1,551
Weighted average residual maturity (in years)	10.26	3.43
Weighted average holding period by originator (in years)	0.67	0.31
Retention of beneficial economic interest by the originator	18.4%	31.8%
Tangible security coverage	95.1%	74.9%

- (vi) Rating wise distribution of rated loans transferred/acquired through assignment/novation during the nine months ended December 31, 2024 are given below:

(₹ in Crores)

Rating agency	Rating	Loans acquired	Loans sold
ICRA	AA-	97	-
CARE	A-	-	50
CARE	BBB+	86	-
CRISIL	BBB+	-	398
Unrated	Unrated	1,973	1,103
	<b>Grand Total</b>	<b>2,155</b>	<b>1,551</b>

13 As on December 31, 2024, the Bank has one subsidiary.

14 Previous period figures have been regrouped /reclassified wherever necessary to conform to current period classification.

For YES BANK Limited

*Prashant*

Prashant Kumar  
Managing Director & CEO

Place: Mumbai  
Date: January 25, 2025



*Handwritten signature*



*R.K*



**G. M. Kapadia & Co.**  
**Chartered Accountants**  
1007, Raheja Chambers  
213, Nariman Point,  
Mumbai 400 021

**C N K & Associates LLP**  
**Chartered Accountants**  
3rd Floor, Mistry Bhavan,  
Dinshaw Vachha Road,  
Churchgate, Mumbai 400 020

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024 OF YES BANK LIMITED PURSUANT TO THE REGULATIONS 33 AND 52 READ WITH 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

**To,**  
**The Board of Directors**  
**YES BANK Limited**  
**Mumbai.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of YES BANK Limited (hereinafter referred to as "the Bank"/"the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Group pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, which have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") in respect of income recognition, asset classification, provisioning and other related matters from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.



4. The Statement includes the results of the following entities:

**Parent**

- YES BANK Limited

**Subsidiary**

- YES Securities (India) Limited

**Conclusion**

5. Based on our review conducted, procedure performed as stated in paragraph 3 above, and consideration of the limited review report of one subsidiary by other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure, as at December 31, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, which have not been reviewed by us or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

**Other Matters**

6. We did not review the interim financial results of one subsidiary included in the Statement whose reviewed interim financial results reflect Group's share of total assets of Rs.1,396.34 crore as at December 31, 2024 and total revenues of Rs.81.86 crore and Rs.256.29 crore and Group's share of total net profit after tax of Rs.7.16 crore and Rs. 34.28 crore for the quarter and nine months ended December 31, 2024; respectively as considered in the unaudited consolidated financial results. These financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.



7. The financial results of the Bank for the earlier periods/year have been reviewed/audited by one of the continuing joint statutory auditors and the predecessor auditor, and their reports expressed an unmodified conclusion/opinion as per the details given below:

<b>Consolidated Financial Results</b>	<b>Limited Review/Audit Report</b>
Quarter and nine months ended 31/12/2023	Unmodified conclusion as per the Limited Review Report dated 27/01/2024
Financial Year ended 31/03/2024	Unmodified opinion as per the Audit Report dated 27/04/2024

Our conclusion is not modified in respect of this matter.

**For G.M.Kapadia & Co.**  
Chartered Accountants  
(Registration No. 104767W)



**Atul Shah**  
Partner  
(Membership No. 039569)  
UDIN:25039569BMLMYU3140



**Place: Mumbai**  
**Date: January 25, 2025**

**For C N K & Associates LLP**  
Chartered Accountants  
(Registration No. 101961W/ W100036)



**Suresh Agaskar**  
Partner  
(Membership No. 110321)  
UDIN:25110321BMKWFN9113



**Place: Mumbai**  
**Date: January 25, 2025**



**YES BANK Limited**

Regd. Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055, India

Website: www.yesbank.in Email Id: shareholders@yesbank.in

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	783,300	773,720	698,873	2,329,562	2,014,805	2,760,587
(a)	Interest/discount on advances/bills	590,414	583,732	535,337	1,746,055	1,544,678	2,108,321
(b)	Income on investments	141,682	144,353	126,469	435,491	357,260	495,826
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	12,048	5,111	9,682	29,140	40,678	45,840
(d)	Others	39,156	40,524	27,385	118,876	72,189	110,600
2	Other Income (Note 7)	158,305	148,825	125,473	434,216	371,324	535,502
3	<b>TOTAL INCOME (1+2)</b>	<b>941,605</b>	<b>922,545</b>	<b>824,346</b>	<b>2,763,778</b>	<b>2,386,129</b>	<b>3,296,089</b>
4	Interest Expended	561,713	554,362	497,506	1,664,642	1,421,795	1,952,725
5	Operating Expenses (i)+(ii)	270,978	268,713	239,222	800,532	713,461	1,000,940
(i)	Payments to and provisions for employees	103,756	104,081	93,821	308,858	283,078	388,732
(ii)	Other operating expenses	167,222	164,632	145,401	491,674	430,383	612,208
6	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>832,691</b>	<b>823,075</b>	<b>736,728</b>	<b>2,465,174</b>	<b>2,135,256</b>	<b>2,953,665</b>
7	Operating Profit (before Provisions and Contingencies)(3-6)	108,914	99,470	87,618	298,604	250,873	342,424
8	Provisions (other than Tax expense) and Contingencies	25,884	29,729	55,574	76,781	142,164	188,655
9	Exceptional Items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	83,030	69,741	32,044	221,823	108,709	153,769
11	Tax Expense	21,086	13,082	7,785	51,621	26,918	25,249
12	Net profit from Ordinary Activities after tax before Minority Interest (10-11)	61,944	56,659	24,259	170,202	81,791	128,520
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	Net profit after tax before Minority Interest (12-13)	61,944	56,659	24,259	170,202	81,791	128,520
15	Less: share of Minority Interest	6	-	-	6	-	-
16	<b>NET PROFIT (14-15)</b>	<b>61,938</b>	<b>56,659</b>	<b>24,259</b>	<b>170,196</b>	<b>81,791</b>	<b>128,520</b>
17	Paid-up equity Share Capital (Face value of ₹ 2 each)	627,017	626,938	575,231	627,017	575,231	575,358
18	Reserves & Surplus excluding revaluation reserves						3,545,322
19	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	15.2%	15.7%	16.0%	15.2%	16.0%	15.4%
(iii)	Earnings per share for the period (not annualized) / year (annualized) before and after extraordinary items						
	- Basic ₹	0.20	0.18	0.08	0.55	0.28	0.45
	- Diluted ₹	0.20	0.18	0.08	0.54	0.28	0.44
(iv)	NPA ratios (Note 8)						
(a)	Gross NPA	396,347	388,943	445,741	396,347	445,741	398,256
(b)	Net NPA	114,262	116,802	193,436	114,262	193,436	132,973
(c)	% of Gross NPA	1.6%	1.6%	2.0%	1.6%	2.0%	1.7%
(d)	% of Net NPA	0.5%	0.5%	0.9%	0.5%	0.9%	0.6%
(v)	Return on assets (average) (annualized) (Note 9)	0.6%	0.5%	0.3%	0.6%	0.3%	0.3%



**CONSOLIDATED SEGMENTAL RESULTS**

(₹ in Lakhs)

Sr No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
(a)	Treasury	186,004	187,535	185,571	561,330	544,427	755,239
(b)	Corporate Banking	314,152	300,113	272,682	905,671	743,363	1,016,424
(c)	Retail Banking	377,677	372,185	351,106	1,118,686	1,035,756	1,415,329
	i. Digital Banking	7	6	8	21	16	24
	ii. Other Retail Banking	377,670	372,179	351,098	1,118,665	1,035,740	1,415,305
(d)	Other Banking Operations	31,212	36,635	29,662	95,991	83,119	121,972
(e)	Unallocated	421	815	370	1,223	1,394	12,570
	<b>Total</b>	<b>909,466</b>	<b>897,283</b>	<b>839,391</b>	<b>2,682,901</b>	<b>2,408,059</b>	<b>3,321,534</b>
	Add / (Less): Inter Segment Revenue	32,139	25,262	(15,045)	80,877	(21,930)	(25,445)
	<b>Income from Operations</b>	<b>941,605</b>	<b>922,545</b>	<b>824,346</b>	<b>2,763,778</b>	<b>2,386,129</b>	<b>3,296,089</b>
<b>2</b>	<b>Segmental Results</b>						
(a)	Treasury	64,318	38,308	(6,002)	149,167	60,729	136,284
(b)	Corporate Banking	70,005	71,734	65,990	196,496	125,450	138,445
(c)	Retail Banking	(49,749)	(50,291)	(28,501)	(137,558)	(48,133)	(97,258)
	i. Digital Banking	(42)	(10)	(12)	(65)	(36)	(47)
	ii. Other Retail Banking	(49,707)	(50,281)	(28,489)	(137,493)	(48,097)	(97,210)
(d)	Other Banking Operations	13,227	24,033	19,980	54,335	43,123	61,608
(e)	Unallocated	(14,771)	(14,043)	(19,423)	(40,617)	(72,460)	(85,310)
	<b>Profit before Tax</b>	<b>83,030</b>	<b>69,741</b>	<b>32,044</b>	<b>221,823</b>	<b>108,709</b>	<b>153,769</b>
<b>3</b>	<b>Segment Assets</b>						
(a)	Treasury	14,789,810	16,493,568	14,604,781	14,789,810	14,604,781	16,055,670
(b)	Corporate Banking	12,582,140	11,353,661	10,099,855	12,582,140	10,099,855	10,726,536
(c)	Retail Banking	12,857,827	12,858,541	12,221,878	12,857,827	12,221,878	12,649,249
	i. Digital Banking	178	152	136	178	136	146
	ii. Other Retail Banking	12,857,649	12,858,389	12,221,742	12,857,649	12,221,742	12,649,103
(d)	Other Banking Operations	115,465	122,675	100,998	115,465	100,998	102,684
(e)	Unallocated	1,106,822	1,084,508	1,091,234	1,106,822	1,091,234	1,102,016
	<b>Total</b>	<b>41,452,064</b>	<b>41,912,953</b>	<b>38,118,746</b>	<b>41,452,064</b>	<b>38,118,746</b>	<b>40,636,155</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	Treasury	8,078,969	8,551,074	8,842,672	8,078,969	8,842,672	8,807,722
(b)	Corporate Banking	12,835,645	13,593,336	10,402,845	12,835,645	10,402,845	11,967,198
(c)	Retail Banking	15,741,018	15,005,011	14,609,194	15,741,018	14,609,194	15,536,445
	i. Digital Banking	232	155	437	232	437	241
	ii. Other Retail Banking	15,740,786	15,004,856	14,608,757	15,740,786	14,608,757	15,536,204
(d)	Other Banking Operations	36,940	58,501	52,669	36,940	52,669	51,899
(e)	Unallocated	60,666	60,603	43,529	60,666	43,529	57,372
	<b>Capital and Reserves</b>	<b>4,698,826</b>	<b>4,644,428</b>	<b>4,167,837</b>	<b>4,698,826</b>	<b>4,167,837</b>	<b>4,215,519</b>
	<b>Total</b>	<b>41,452,064</b>	<b>41,912,953</b>	<b>38,118,746</b>	<b>41,452,064</b>	<b>38,118,746</b>	<b>40,636,155</b>

**1. Segment-wise principal activities:**

**Treasury** includes investments, all financial markets activities undertaken on behalf of the customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.

**Corporate Banking** includes lending, deposit taking and other services offered to corporate customers.

**Retail Banking** includes lending, deposit taking and other services offered to retail customers. Sub-segment 'Digital Banking' represents segment results pertaining to Digital Banking Units ('the DBUs') of the Bank.

**Other Banking Operations** include para banking activities like third party product distribution, merchant banking, securities broking etc.

2. As the business of the Group is concentrated in India; there are no separate reportable geographical segments.





Notes:

1 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31.12.2024 (Unaudited)	As at 31.12.2023 (Unaudited)	As at 31.03.2024 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	627,017	575,231	575,358
Share warrants subscription money	-	94,839	94,839
Reserves and surplus	4,071,554	3,497,767	3,545,322
Minority interest	255	-	-
Deposits	27,710,534	24,169,399	26,622,953
Borrowings	7,046,886	7,986,641	8,050,761
Other liabilities and provisions	1,995,818	1,794,869	1,746,922
<b>Total</b>	<b>41,452,064</b>	<b>38,118,746</b>	<b>40,636,155</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	1,400,565	1,260,043	1,813,924
Balances with banks and money at call and short notice	946,490	528,745	117,921
Investments	8,160,864	7,909,395	8,999,695
Advances	24,472,331	21,744,701	22,779,904
Fixed assets	302,505	268,192	286,574
Other assets	6,169,309	6,407,670	6,638,137
<b>Total</b>	<b>41,452,064</b>	<b>38,118,746</b>	<b>40,636,155</b>

- 2 The above consolidated financial results of YES BANK Limited ('the Bank') and its subsidiary (together referred to as 'the Group') have been reviewed and recommended by the Audit Committee of the Board of Directors and approved and taken on record by the Board of Directors at their respective meetings held on January 24, 2025 and January 25, 2025. These financial results for the quarter and nine months ended December 31, 2024 have been subjected to limited review by the joint statutory auditors of the Bank (G. M. Kapadia & Co., Chartered Accountants and C N K & Associates LLP, Chartered Accountants) and they have issued an unmodified review report thereon. The results for the quarter and nine months ended December 31, 2023 were reviewed and for the year ended March 31, 2024 were audited by G. M. Kapadia & Co., Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants.
- 3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in the accounting standards notified under section 133 of the Companies Act 2013 read together with Companies (Accounting Standards) Rules, 2021 to the extent applicable, Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by the Reserve Bank of India ('RBI') from time to time and practices generally prevalent in the banking industry in India, and is in accordance with the extant requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the LODR Regulations') as amended including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. The Group has applied its significant accounting policies in the preparation of these financial results, consistent with those followed in the annual consolidated financial statements for the year ended March 31, 2024 except classification, measurement and valuation of the Bank's investments which are carried out in accordance with RBI Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated September 12, 2023 ('the RBI Investment Master Directions') effective April 1, 2024. Refer Note 4 for the impact of implementation of the RBI Investment Master Directions on the financial results of the Bank. Any application guidance / clarifications / circulars / directions issued by the RBI or other regulators are implemented prospectively as and when they become applicable, unless specifically required under those application guidance / clarifications / circulars / directions otherwise.
- 4 In compliance with the RBI Investment Master Directions, the Bank has implemented changes relating to classification, measurement and valuation of investments with effect from April 1, 2024. Consequently, the Bank has accounted net transition valuation gain of ₹ 125 crores (net of tax) in General Reserve, resulting into net positive impact on networth of the Bank on transition. The Bank has also transferred balance in Investment Reserve amounting to ₹ 102 crores on the date of the transition to General Reserve in compliance with these Directions. Subsequent changes in fair value of performing investments under Available For Sale ('AFS') and Fair Value Through Profit and Loss ('FVTPL') (including Held for Trading ('HFT')) categories have been recognised through AFS reserve and Profit and Loss account respectively. Accordingly, the amounts for periods pertaining to previous financial year are not comparable.
- 5 During the quarter ended June 30, 2024, the Bank had allotted 2,559,761,818 equity shares of ₹ 2/- each pursuant to the exercise of share warrants by both the allottees for 1,279,880,909 equity shares to each allottee upon receipt of ₹ 2,845 crores that represents balance 75% of the issue price of ₹ 14.82 per share warrant. Resultantly, the share capital and share premium had increased by ₹ 512 crores and ₹ 3,282 crores respectively.
- 6 During the quarter and nine months ended December 31, 2024, the Bank has allotted 3,972,289 and 23,213,625 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stocks options by employees under the approved employee stock option schemes.
- 7 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit/loss from sale of securities, fair valuation of investments, interest on income tax refund and miscellaneous income.





- 8 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 9 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 10 As per RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures have not been subjected to audit or review by the joint statutory auditors of the Bank. These disclosures would be made available on the Bank's website at <https://www.yesbank.in/footer/regulatory-policies/regulatory-disclosures-section>.
- 11 On March 5, 2020, Central Government in terms of Section 45 of the Banking Regulation Act, 1949 ("BR Act") imposed moratorium on the Bank. Reserve Bank of India ("RBI") in exercise of its powers conferred under Section 36ACA of the BR Act superseded the then Board of Directors and appointed an Administrator to manage the affairs of the Bank w.e.f. March 5, 2020. Subsequently on March 13, 2020, through the 'YES Bank Limited Reconstruction Scheme, 2020' ("the Yes Bank Reconstruction Scheme"), the relevant authorities (i.e., Central Government in consultation with RBI) decided to "reconstitute" the Bank. Further, in terms of the Yes Bank Reconstruction Scheme, the Administrator was to continue in office until the Board of Directors mentioned in the Yes Bank Reconstruction Scheme assumed office, i.e., on March 26, 2020.

In light of the above, the Administrator, on behalf of the Bank, consequent to the invocation of Section 45 of the BR Act, and to protect the interest of the Bank and its depositors, was constrained to write down two tranches of the Additional Tier 1 Bonds ("AT-1 Bonds") issued in 2016 and 2017, in compliance with the contractual covenants and applicable RBI guidelines, on March 14, 2020.

Aggrieved by the said write down of AT-1 Bonds, AT-1 Bondholders filed various writ petition(s), civil suit(s), criminal and consumer complaint(s) across India challenging the decision of the Bank to write down the AT-1 Bonds since 2020. The same are pending adjudication, save and except the batch of writ petition(s) filed before the Hon'ble Bombay High Court and one writ petition before the Hon'ble Madras High Court (as mentioned below).

**Judgment of the Hon'ble Madras High Court ("MHC"):**

The RBI Master Circular on Basel III Capital Regulations, in so far as it relates to issuance and write down of AT-1 Bonds, was challenged before the Division Bench of the Hon'ble MHC in the Writ Petition titled Piyush Bokaria Vs. Reserve Bank of India and Ors., (being W.P. (Civil) 12586 of 2020). The Hon'ble MHC vide its judgment dated September 30, 2020 upheld the validity of the RBI Master Circular in relation to the AT-1 Bonds. Additionally, with respect to the aspect of writing down of AT-1 Bonds, the Hon'ble MHC observed that one of the features of AT-1 Bonds is that they can be written-down before the equity shares bear losses and considering that the Petitioners purchased the AT-1 Bonds in the secondary market, they cannot claim to be ignorant of the terms and conditions thereof. The Hon'ble MHC also noted the loss absorbency feature of the AT-1 Bonds and dismissed the Writ Petition.

**Judgment dated January 20, 2023 of the Hon'ble Bombay High Court ("BHC"):**

Multiple writ petition(s) were filed before the Hon'ble BHC challenging the write down of AT-1 Bonds and the stock exchange intimation dated March 14, 2020 made in relation to the write down. The Hon'ble BHC vide its judgment dated January 20, 2023 set aside the stock exchange intimation and decision of the Bank to write down the AT-1 Bonds ("Judgment").

**Proceedings before the Hon'ble Supreme Court of India ("Supreme Court"):**

Aggrieved by the Judgment of the Hon'ble BHC, the Bank, the RBI and the Central Government have filed separate Special Leave Petition(s) ("SLPs") before the Hon'ble Supreme Court challenging the Judgment of the Hon'ble BHC. On March 3, 2023, the Hon'ble Supreme Court issued notice and extended the stay granted by the Hon'ble BHC, subject to the final orders of the Hon'ble Supreme Court. The SLPs are pending hearing.

Given that the write down of the AT-1 Bonds was in accordance with the relevant regulations and as RBI and Central Government ("relevant authorities" in terms of the RBI Master Circular) have also filed SLPs challenging the Judgment of Hon'ble BHC, the Bank has estimated that there should not be any material financial impact of the matter under litigation. Upon final verdict of the Hon'ble Supreme Court, financial impact, if any, on the results and/or other financial information shall be accounted for in future reporting periods. On January 22, 2025, the matter came up before the Bench comprising of Hon'ble Chief Justice, Hon'ble Mr. Justice Sanjay Kumar and Hon'ble Mr. Justice K.V. Viswanathan, and the Hon'ble Supreme Court was pleased to direct listing of the petitions before the Bench presided over by Hon'ble Mr. Justice Abhay S. Oka, in the week commencing February 17, 2025.

- 12 Previous period figures have been regrouped /reclassified wherever necessary to conform to current period classification.

Place: Mumbai  
Date: January 25, 2025



*Handwritten signature*



For YES BANK Limited

*Handwritten signature of Prashant Kumar*

Prashant Kumar  
Managing Director & CEO



*Handwritten signature of R.K.*

- B. **Statement on Deviation of Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutional Placement, etc. - Not Applicable.**
- C. **Format for disclosing outstanding default on loans and debt securities- No default during the quarter ended December 31, 2024.**
- D. **Format for disclosure of Related Party Transaction (applicable only for half-yearly filings, i.e. 2nd and 4th quarter) - Not Applicable for the quarter ended December 31, 2024.**
- E. **Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter) - Not Applicable for the quarter ended December 31, 2024.**