

September 19, 2019

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(s),

Sub.: Press Release

Please find enclosed herewith a press release received from one of the promoter company viz. Morgan Credits Private Limited with respect to sale of 2.3% shares of the Bank.

Submitted for your information.

Thanking you,
For **YES BANK LIMITED**



Shivanand R. Shettigar
Group Company Secretary

Encl: As above

Morgan Credits Private Limited

Press Release

September 19, 2019

Morgan Credits Pvt Ltd (“MCPL”), part of the Promoter Group of YES Bank Ltd (“YBL” or the “Bank”), has today sold 2.3% shareholding in the Bank. The proceeds will be solely utilized to PREPAY substantial portion of outstanding Non-Convertible Debentures (NCDs) of MCPL subscribed by various schemes of Reliance Nippon Life Asset Management Company (“RNAM”).

MCPL had in April 2018 placed rated, zero coupon NCDs amounting Rs 1160 crore with RNAM (the ONLY borrowing of MCPL). These funds were utilized by MCPL towards incubation of new-age start-up businesses. Pursuant to the above sale of shares, which was conducted solely to de-leverage MCPL, the Promoter Group has achieved the following highly positive outcomes:

- Total prepayments (including interest) to NCD holders of Rs 722 crore till date, well ahead of the scheduled maturity date of April 2021
- Reduction in total Promoter / Promoter Group ownership in YBL to 15.7% (in further compliance with RBI’s regulatory level of 15.0%), as compared to 18.0% previously

Radha K Khanna, Director, MCPL said *“We have concluded the stake sale solely to de-leverage MCPL. Through the prepayment of NCDs to RNAM, we have significantly reduced our borrowing in MCPL in an accelerated manner. Sponsored by women entrepreneurs, MCPL will continue to focus on its existing start-up ventures fully supported by professional management teams who have come on board as co-founders / partners”.*

Mr Rana Kapoor, Promoter, YBL stated *“With the sole intention of reducing debt of the Promoter holding company – MCPL, owned by my three daughters, it was decided to bring down our family ownership in YES Bank to 7.4%”.*

“YES Bank is a terrific home grown, large Indian banking institution which has an outstanding leadership team, proven asset quality and resolution / recovery management skills, diversified income streams and an efficient cost structure ensuring sustainability in earnings. Its tech enabled, frugally driven innovative platforms ensure scalability, competitiveness and cutting edge differentiators in the Indian banking industry. YES Bank is well poised in its growth journey to tackle challenges and seize opportunities in future as amply demonstrated over the past 15 years since its commencement in 2004. As always, I would like to convey my best wishes to YES Bank and all its stakeholders”.

For further information, please write to compliance@morgancredits.in