

YBL/CS/2020-21/86

October 23, 2020

**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.: Furnishing of Unaudited Standalone and Consolidated Financial Results of the Bank for the Quarter and Half year ended September 30, 2020**

This is to inform you that the Board of Directors of the Bank at its meeting held today, *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q2) and Half year ended on September 30, 2020 and took note of the Limited Review Report thereon, submitted by M/s. M. P. Chitale & Co. Statutory Auditors of the Bank pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report is enclosed herewith.

A Press Release and Investor Presentation on the financial results for quarter and half year ended September 30, 2020 are also enclosed herewith.

The Board Meeting commenced at 10:30 A.M. and concluded at 04:30 P.M.

You are requested to take note of the same and disseminate to all concerned.

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**



**Shivanand R Shettigar**  
**Group Company Secretary**

*Encl: As above*

# M. P. Chitale & Co.

**Chartered Accountants**

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 22651186/ 22653023 / 24 • Fax : 2265 5334 • E-mail : office@mpchitale.com

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STANDALONE  
UNAUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF YES  
BANK LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING  
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS. 2015**

To,  
**The Board of Directors ,**  
**Yes Bank Limited,**  
Mumbai.

- 1 We have reviewed the accompanying statement of Standalone unaudited Financial Results of Yes Bank Limited (hereinafter referred to as "the Bank") for the quarter and half year ended September 30, 2020 (the "Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 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 Board of Directors has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 " Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of Banking Regulation Act, 1949, the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters ( "RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express 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 financial results are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

#### **Basis for Qualified Conclusion**

4. We invite attention to Note 10 to the Unaudited Standalone Financial Results, which discloses that the Bank became aware in September 2018 through communications from stock exchanges of an anonymous whistle-blower complaint alleging irregularities in the Bank's operations, potential conflicts of interests in relation to the founder and former Managing Director and CEO ("MD and CEO") and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which resulted



in a report that was reviewed by the Board of Directors in November 2018. Based on further inputs and deliberations in December 2018, the Audit Committee of the Bank engaged an external firm to independently examine the matter. During the year ended March 31, 2020, the Bank identified certain further matters which arose from other independent investigations initiated by the lead banker of a lenders' consortium on the companies allegedly favoured by the founder and former MD and CEO. In March 2020, the Enforcement Directorate launched an investigation into some aspects of dealings and transactions by the founder and former MD and CEO basis draft forensic reports from external agencies which further pointed out to conflict of interest between the founder and former MD and CEO and certain companies and arrested him. Subsequently, the Central Bureau of Investigation and the Serious Fraud Investigation Office have also launched investigations on the aforesaid aspects. In view of the fact that these enquiries and investigations are still ongoing, we are unable to comment on the consequential impact of the above matter on these Unaudited Standalone Financial Results.

#### **Qualified Conclusion**

- 5 Based on our review conducted as above, except for the matters described in the "Basis of Qualified Conclusion" section above nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, except for the disclosure relating to pillar 3 disclosure as at September 30, 2020 including leverage ratio and liquidity coverage 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 and 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters or that it contains any material misstatement.

#### **Emphasis of Matter**

- 6 We draw attention to Note 9 to the Unaudited Standalone Financial Results, which states that the Bank has a total deferred tax asset of Rs. 8289.47 crores as at September 30, 2020. As per the requirements of AS 22 - Income Taxes, based on the financial projections prepared by the Bank and approved by the Board of Directors, the Bank has assessed that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The Bank expects to have a taxable profit for the year ending March 31, 2021 and the future years. Our conclusion is not modified in respect of this matter.



- 7 We draw attention to Note 12 to 15 of the accompanying standalone financial results, which describes the business uncertainties due to the outbreak of SARS-CoV-2 virus (COVID-19). In view of these uncertainties, the impact on the Bank's results is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

**Other Matter**

- 8 The Financial Statements of the Bank for the previous year ended March 31, 2020 were audited by the predecessor auditors. The auditors have expressed Qualified opinion vide their report dated May 6, 2020 on such financial statements. Further, the Financial Results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2020 have been reviewed by the predecessor auditors who have issued qualified conclusion vide its report dated July 28, 2020. Our conclusion on the statement is not modified in respect of the above matter.

**For M. P. Chitale & Co.**

**Chartered Accountants**

**ICAI Firm Registration. No.: 101851W**



**Ashutosh Pednekar**

**Partner**

**ICAI Membership No.: 041037**

**UDIN : 20041037AAAADP5230**

**Place : Mumbai**

**Date : October 23, 2020**



YES BANK Limited

Regd. Office: YES BANK Tower, One International Center, Tower- II, 15th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013, India  
Website: www.yesbank.in Email Id: shareholders@yesbank.in



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Lakhs)

Sr No.	PARTICULARS	For the Quarter ended			For the Half Year ended		For the Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	524,539	548,608	738,628	1,073,147	1,520,242	2,606,661
(a)	Interest/ discount on advances/bills	443,138	456,676	582,465	899,814	1,193,080	2,126,119
(b)	Income on investments	62,835	76,400	142,135	139,235	296,042	426,092
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	8,068	4,837	6,443	12,905	16,808	21,037
(d)	Others	10,498	10,695	7,585	21,193	14,312	33,413
2	Other Income (Refer Note 4)	70,675	62,066	94,593	132,742	221,858	344,149
3	<b>TOTAL INCOME (1+2)</b>	<b>595,214</b>	<b>610,674</b>	<b>833,220</b>	<b>1,205,889</b>	<b>1,742,101</b>	<b>2,950,810</b>
4	Interest Expended	327,202	357,794	520,037	684,996	1,073,567	1,926,137
5	Operating Expenses (i)+(ii)	132,010	138,195	167,340	270,205	326,781	672,921
(i)	Payments to and provisions for employees	61,200	64,366	65,917	125,566	132,065	259,987
(ii)	Other operating expenses	70,810	73,829	101,423	144,639	194,716	412,934
6	Total Expenditure (4+5) (excluding provisions and contingencies)	459,212	495,989	687,377	955,201	1,400,348	2,599,058
7	Operating Profit (before Provisions and Contingencies)(3-6)	136,003	114,685	145,844	250,688	341,753	351,752
8	Provisions (other than Tax expense) and Contingencies (net)	118,734	108,661	133,625	227,395	312,035	3,275,843
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>17,269</b>	<b>6,024</b>	<b>12,219</b>	<b>23,293</b>	<b>29,717</b>	<b>(2,924,091)</b>
11	Tax Expense	4,332	1,480	72,227	5,812	78,350	(652,595)
12	<b>Net profit from Ordinary Activities after tax (10-11)</b>	<b>12,937</b>	<b>4,544</b>	<b>(60,008)</b>	<b>17,481</b>	<b>(48,632)</b>	<b>(2,271,496)</b>
13	Extraordinary Items (Net of tax)	-	-	-	-	-	629,694
14	<b>NET PROFIT (12-13)</b>	<b>12,937</b>	<b>4,544</b>	<b>(60,008)</b>	<b>17,481</b>	<b>(48,632)</b>	<b>(1,641,802)</b>
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	501.09%	251.009	51.007	501.09%	51.007	251.009
16	Reserves & Surplus excluding revaluation reserves						1,921,620
17	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III*	19.9%	8.6%	16.3%	19.9%	16.3%	8.5%
(iii)	Earning per share for the period / year						
	- Basic ₹ (before extraordinary items)	0.06	0.04	(2.46)	0.10	(2.05)	(77.57)
	- Diluted ₹ (before extraordinary items)	0.06	0.04	(2.46)	0.10	(2.04)	(77.57)
	- Basic ₹ (after extraordinary items)	NA	NA	NA	NA	NA	(56.07)
	- Diluted ₹ (after extraordinary items)	NA	NA	NA	NA	NA	(56.06)
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Annualized)
(iv)	NPA ratios-						
(a)	Gross NPA	3,234.436	3,270.270	1,713.441	3,234.436	1,713.441	3,287.759
(b)	Net NPA	786.813	815.750	975.720	786.813	975.720	862.378
(c)	% of Gross NPA	16.90%	17.30%	7.39%	16.90%	7.39%	16.80%
(d)	% of Net NPA	4.71%	4.96%	4.35%	4.71%	4.35%	5.03%
(v)	Return on assets (average) (annualized)	0.2%	0.1%	(0.7%)	0.1%	(0.3%)	(5.1%)

\* Tier I ratio of the Bank was below the regulatory minimum requirement and hence as per RBI guidelines Tier II ratio is restricted to 2% as on March 31, 2020 and June 30, 2020.



Statement of Assets and Liabilities as at September 30, 2020 is as under:

(₹ in Lakhs)

PARTICULARS	Standalone		
	As at 30.09.2020 (Unaudited)	As at 30.09.2019 (Unaudited)	As at 31.03.2020 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	501,098	51,007	251,009
Reserves and surplus	3,178,030	2,727,956	1,921,620
Deposits	13,581,516	20,949,734	10,536,394
Borrowings	6,337,781	9,313,090	11,379,050
Other liabilities and provisions	1,383,008	1,615,778	1,694,618
<b>Total</b>	<b>24,981,433</b>	<b>34,657,565</b>	<b>25,782,692</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	524,365	1,729,743	594,366
Balances with banks and money at call and short notice	824,040	1,331,671	243,935
Investments	4,046,976	6,734,025	4,391,483
Advances	16,692,327	22,450,457	17,144,329
Fixed assets	95,400	88,574	100,909
Other assets	2,798,325	2,323,096	3,307,671
<b>Total</b>	<b>24,981,433</b>	<b>34,657,565</b>	<b>25,782,692</b>

## STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

	Half year ended 30-Sep-20 (Unaudited)	Half year 30-Sep-19 (Unaudited)	Year ended 31-Mar-20 (Audited)
<b>Cash flow from Operating Activities</b>			
Net profit before taxes	23,293	29,717	(2,082,592)
Adjustment for			
Depreciation for the period	16,578	16,746	33,563
Amortization of premium on investments	9,017	13,155	24,593
Provision for investments	4,629	90,709	648,191
Provision for standard advances	168,966	(219,566)	(194,108)
Provision/write off of non performing advances	41,050	437,797	2,780,604
Other provisions	12,749	3,095	41,157
AT1 Write-down	-	-	(841,500)
(Profit)/Loss on sale of land, building & other assets	(1)	12	(33)
(i)	<b>276,282</b>	<b>371,665</b>	<b>409,875</b>
Adjustments for :			
Increase / (Decrease) in Deposits	3,045,122	(1,811,284)	(12,224,624)
Increase/(Decrease) in Other Liabilities	(487,793)	(29,767)	545,428
(Increase)/Decrease in Investments	(113,819)	1,215,405	2,419,267
(Increase)/Decrease in Advances	410,952	1,261,707	4,225,027
(Increase)/Decrease in Other assets	575,811	(70,911)	(1,082,471)
(ii)	<b>3,430,272</b>	<b>565,151</b>	<b>(6,117,373)</b>
Payment of direct taxes (iii)	(79,214)	(45,479)	(56,555)
<b>Net cash generated from / (used in) operating activities (A) (i+ii+iii)</b>	<b>3,627,340</b>	<b>891,336</b>	<b>(5,764,053)</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(11,509)	(23,988)	(53,395)
Proceeds from sale of fixed assets	441	357	655
Investment in subsidiaries	(1,000)	(1,500)	(1,500)
(Increase)/Decrease in Held To Maturity (HTM) securities	445,680	900,408	1,470,170
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>433,611</b>	<b>875,277</b>	<b>1,415,930</b>
<b>Cash flow from financing activities</b>			
Increase / (Decrease) in Borrowings	(4,896,708)	(1,530,565)	1,413,548
Tier II Debt raised	-	-	-
Innovative Perpetual Debt (repaid)/raised	-	-	-
Tier I/II Debt repaid during the year	(143,140)	-	(40,245)
Proceeds from issue of Share Capital (net of share issue expense)	1,485,775	190,816	1,186,392
Dividend paid during the year	-	(46,338)	(46,339)
Tax on dividend paid	-	(9,525)	(9,525)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(3,554,073)</b>	<b>(1,395,612)</b>	<b>2,503,831</b>
Effect of exchange fluctuation on translation reserve (D)	3,226	1,461	(6,359)
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>510,104</b>	<b>372,462</b>	<b>(1,850,651)</b>
Cash and cash equivalents as at April 1 <sup>st</sup>	838,300	2,688,951	2,688,951
<b>Cash and cash equivalents as at the period end</b>	<b>1,348,405</b>	<b>3,061,413</b>	<b>838,300</b>



## Notes:

1. The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai today, Friday, October 23, 2020. The results have been subject to "Limited Review" by the Statutory Auditors of the Bank. There is a qualification in the auditor's review report for the quarter and half year ended September 30, 2020.
2. 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, 2020.
3. On July 23, 2020, the Bank issued 12,504,433,750 equity shares of face value of ₹ 2 each for cash pursuant to Further Public Offering (FPO) aggregating to Rs 14,850 crore (net of share issue expenses).
4. 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 and profit/loss from sale of securities.
5. Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
6. The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
7. As at September 30, 2020, the total capital infused and outstanding is ₹ 149.0 crore in Yes Securities (India) Limited, ₹ 99.5 crore in YES Asset Management (India) Limited and ₹ 0.5 crore in Yes Trustee Limited. All three are wholly owned subsidiary companies of the Bank. The Bank has provided ₹ 43.8 crore for impairment of investment in YES Asset Management (India) Limited and Yes Trustee Limited. The Bank has entered into a definitive agreement to sell its entire stake in YES Asset Management (India) Limited and Yes Trustee Limited to GPL Finance and Investments Limited. The transaction is subject to requisite approvals from the Regulatory Authorities.
8. As the business of the Bank is concentrated in India; the segment disclosures made pertain to domestic segment.
9. The Bank has a total deferred tax asset of ₹ 8,289 crore as at September 30, 2020. The Bank continues to carry such deferred tax asset in its Balance Sheet, as basis financial projections approved by the Board of Directors, there is reasonable certainty of having sufficient taxable income to enable realization of the said deferred tax asset as specified in Accounting Standard 22 (Accounting for Taxes on Income).
10. The Bank became aware in September 2018 through communications from stock exchanges of anonymous whistleblower complaints alleging irregularities in the Bank's operations, potential conflict of interest of the founder and former MD & CEO and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which was carried out by management and supervised by the Board of Directors. The enquiry resulted in a report that was reviewed by the Board in November 2018. Based on further inputs and deliberations in December 2018, the Audit Committee of the Bank engaged an external firm to independently examine the matter. In April 2019, the Bank had received the phase 1 report from the external firm and based on further review/ deliberations had directed a phase 2 investigation from the said firm. In February 2020, the Bank has received the final phase 2 report from the said external firm. The Bank has taken this report to the newly constituted Audit Committee and the Board and as advised by the Audit Committee and Board, the Bank has reviewed areas of process, design, policy and control related issues highlighted in the report and remediation action has been initiated on the same under the guidance of Audit Committee. Further, during the quarter ended December 31, 2019, the Bank received forensic audit reports on certain borrower groups commissioned by other consortium bankers, which gave more information regarding the above mentioned allegations. Meanwhile, Law Enforcement Agencies (LEAs) - the Enforcement Directorate (ED), the Central Bureau of Investigations (CBI) and the Serious Fraud Investigation Office (SFIO) has launched investigations into some aspects of transactions of the founder and former MD & CEO, and alleged links with certain borrower groups. LEAs are investigating allegations of money laundering, fraud and nexus between the founder and former MD & CEO and certain loan transactions. On the basis of issues highlighted in forensic audit report, the Bank has reported the group as fraud case. Also, considering that FIR was already registered by the CBI against said borrower group, the Bank has filed a complaint with CBI to include it as an impacted party, and also examine the issues highlighted in forensic audit report during its investigation. The investigation continues to be carried out by the various law enforcement agencies. In January 2020, the then Chairman of the Audit Committee of the Bank highlighted certain concerns around corporate governance and other operational matters at the Bank. The then Board decided to get this investigated by an independent external firm. The Bank has received the report from the said firm and the detailed recommendations highlighting areas where corporate governance can be further strengthened, which were placed before the Board in Q2 FY21. The Board deliberated on the actionables arising from the report and necessary action has been initiated on the same under the guidance of the Board.
11. RBI invoked Section 45 of the Banking Regulation Act, 1949 and reconstituted the Bank on March 13, 2020. As a consequence of the reconstitution the Bank was deemed to be unviable and accordingly, the conditions for a write-down of certain Basel III additional tier 1 Bonds ("AT 1 Bonds") issued by the Bank were triggered. Hence, such AT 1 Bonds amounting to ₹ 8,415 Crore were being fully written down permanently on March 14, 2020 (disclosed as an extraordinary item in the results for the period ended 31 March 2020). There are pending litigations challenging the decision of the Bank to write down AT 1 bonds. The Bank, based on the legal opinion of its external legal counsel is of the view that the Bank's decision to write down the AT 1 bonds is in accordance with the contractual terms and regulatory framework, as applicable for issuance of these AT 1 Bonds.
12. The Honourable Supreme Court in a writ petition by Gajendra Sharma Vs Union of India & Anr vide its interim order dated September 3, 2020 has directed Banks that the accounts which were not declared Non performing asset (NPA) till August 31, 2020 shall not be declared NPA till further orders. Pursuant to the order, the Bank has not declared any account as NPA, which was not declared as NPA till August 31, 2020 as per the RBI Prudential norms on Income Recognition, Asset classification, and provisioning pertaining to advances. However, the Bank has made provisions in respect of these advances.
13. In March 2020, the Indian government announced a strict 21-day lockdown which was further extended in phases across the country to contain the spread of the Covid -19 pandemic. Subsequently, the lockdown has been lifted by the government for certain activities in a phased manner outside specified containment zones. The impact of the COVID-19 pandemic, including changes in customer behavior, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activity, which may persist even after the restrictions related to the COVID-19 outbreak are lifted. While there has been some improvement in economic activities during the current quarter, the slowdown may lead to a rise in the loan delinquency. The extent to which the COVID-19 pandemic will continue to impact the Bank's results will depend on future developments, which are highly uncertain.

As at September 30, 2020, the Bank holds provisions in excess of the RBI prescribed norms against the potential impact of COVID-19.

14. RBI issued guidelines on COVID-19 Regulatory Package, under which, the Bank granted a moratorium of three months (further extended by three months) on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms) has been retained based on the overdue status as at February 29, 2020.

The disclosures as required under RBI circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 is given below for the half year ended as on September 30, 2020:

Particulars	₹ In crore
A) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of above mentioned circular*	15,011
B) Respective amount where asset classification benefits is extended.	6,728
C) Provisions made in terms of paragraph 5 of above mentioned circular**	1,535
D) Provisions adjusted during the respective accounting periods against slippages and the residual provisions in terms of paragraph 6 of above mentioned circular	NIL

\* Position as at March 31, 2020 for borrowers who were overdue as at February 29, 2020 and continued to be overdue as on March 31, 2020

\*\*In addition to the above provisions of Rs. 1,535 crores, the Bank holds provisions of ₹ 383 crore on account of loans with overdue status as at September 30, 2020 not forming part of point B above. Thus in aggregate as on September 30, 2020, the Bank holds covid -19 related provisions amounting to ₹ 1,918 crores



- 15 RBI circular DOR. No.BP.BC.62/21.04.048/2019-20 dated April 17, 2020 requires disclosure of the number of accounts and the amount involved in those accounts where the resolution period was extended. Details of these accounts as of September 30, 2020 is mentioned below.

Particulars	₹ In crore
(i) No. of accounts in which resolution period was extended*	12
(ii) Fund Based Amount*	2,027

\*Of these two accounts amounting to ₹ 1,475 crores has been classified as Non Performing Advances

- 16 The figures of the quarter ended June 30, 2020, quarter and half year ended September 30, 2019 and year ended March 31, 2020 were reviewed/audited by the previous auditors.
- 17 Previous period figures have been regrouped /reclassified wherever necessary to conform to current period classification.

## SEGMENTAL RESULTS

Sr No	PARTICULARS	Standalone					
		For the Quarter ended			For the Half Year ended		For the Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Segment revenue</b>						
(a)	Treasury	295,658	369,393	304,904	665,051	639,823	1,189,052
(b)	Corporate Banking	344,093	361,688	474,179	705,781	1,000,450	1,705,500
(c)	Retail Banking	138,635	110,148	144,286	248,783	283,516	591,618
(d)	Other Banking Operations	5,613	3,703	4,793	9,316	8,995	19,826
(e)	Unallocated	41	92	24	134	12	29
	<b>TOTAL</b>	<b>784,041</b>	<b>845,024</b>	<b>928,186</b>	<b>1,629,065</b>	<b>1,932,796</b>	<b>3,506,025</b>
	Add / (Less): Inter Segment Revenue	(188,826)	(234,350)	(94,966)	(423,176)	(190,695)	(555,216)
	<b>Income from Operations</b>	<b>595,214</b>	<b>610,674</b>	<b>833,220</b>	<b>1,205,889</b>	<b>1,742,101</b>	<b>2,950,809</b>
<b>2</b>	<b>Segmental Results</b>						
(a)	Treasury	138,550	150,083	172,172	288,633	222,973	(150,562)
(b)	Corporate Banking	(74,697)	(70,685)	(81,008)	(145,382)	(41,430)	(2,447,680)
(c)	Retail Banking	(18,661)	(39,755)	(28,111)	(58,417)	(44,840)	(104,699)
(d)	Other Banking Operations	2,580	866	2,756	3,446	4,224	(365)
(e)	Unallocated	(30,502)	(34,485)	(53,590)	(64,987)	(111,209)	(220,786)
	<b>Profit before Tax</b>	<b>17,269</b>	<b>6,024</b>	<b>12,219</b>	<b>23,293</b>	<b>29,717</b>	<b>(2,924,092)</b>
<b>3</b>	<b>Segment Assets</b>						
(a)	Treasury	6,980,710	7,482,757	11,246,301	6,980,710	11,246,301	7,186,479
(b)	Corporate Banking	12,209,067	12,264,796	17,708,122	12,209,067	17,708,122	12,588,800
(c)	Retail Banking	4,812,617	4,827,265	5,297,019	4,812,617	5,297,019	5,033,450
(d)	Other Banking Operations	2,946	3,034	1,933	2,946	1,933	2,324
(e)	Unallocated	976,093	970,683	404,190	976,093	404,190	971,639
	<b>Total</b>	<b>24,981,433</b>	<b>25,548,535</b>	<b>34,657,565</b>	<b>24,981,433</b>	<b>34,657,565</b>	<b>25,782,692</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	Treasury	7,701,177	11,796,317	9,152,696	7,701,177	9,152,696	13,170,790
(b)	Corporate Banking	7,504,267	6,044,177	12,251,590	7,504,267	12,251,590	4,794,688
(c)	Retail Banking	5,998,850	5,402,702	9,438,581	5,998,850	9,438,581	5,479,604
(d)	Other Banking Operations	8,862	9,729	9,661	8,862	9,661	9,707
(e)	Unallocated	89,149	117,572	1,026,074	89,149	1,026,074	155,274
	<b>Capital and Reserves</b>	<b>3,679,128</b>	<b>2,178,038</b>	<b>2,778,963</b>	<b>3,679,128</b>	<b>2,778,963</b>	<b>2,172,629</b>
	<b>Total</b>	<b>24,981,433</b>	<b>25,548,535</b>	<b>34,657,565</b>	<b>24,981,433</b>	<b>34,657,565</b>	<b>25,782,692</b>

Segment revenue and segment result for the quarter and year ended March 31, 2020, does not include Extra-ordinary item of AT1 write-down amounting to Rs 841,500 lakhs

SEGMENT	PRINCIPAL ACTIVITIES
Treasury	Includes investments, all financial markets activities undertaken on behalf of the Bank's 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.
Other Banking Operations	Includes para banking activities like third party product distribution, merchant banking etc.

Place: Mumbai  
Date: October 23, 2020

For YES BANK Limited

*Prashant*

Prashant Kumar  
Managing Director & CEO



*Signature*



# M. P. Chitale & Co.

## Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 22651186/ 22653023 / 24 • Fax : 2265 5334 • E-mail : office@mpchitale.com

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED  
UNAUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF YES  
BANK LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING  
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS. 2015**

To,  
**The Board of Directors,**  
**Yes Bank Limited,**  
Mumbai.

- 1 We have reviewed the accompanying statement of Consolidated unaudited Financial Results of Yes Bank Limited (hereinafter referred to as "the Bank"/ the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the quarter and half year ended September 30, 2020 (the "Statement"), being submitted by the Group pursuant to the requirements of Regulation 33 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 30 September 2020, including leverage ratio and liquidity coverage 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 and have not been reviewed by us.
- 2 This Statement which is the responsibility of the Bank's Management and approved by the Board of Directors has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 " Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of Banking Regulation Act, 1949, the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters ( "RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express 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 financial results are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

**Parent**

- YES Bank Limited,

**Subsidiaries**

- YES Securities (India) Limited,
- YES Asset Management (India) Limited, and
- YES Trustee Limited

**Basis for Qualified Conclusion**

- 5 We draw attention to Note 10 to the Unaudited Consolidated Financial Results, which discloses that the Bank became aware in September 2018 through communications from stock exchanges of an anonymous whistle-blower complaint alleging irregularities in the Bank's operations, potential conflicts of interests in relation to the founder and former Managing Director and CEO ("MD and CEO") and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which resulted in a report that was reviewed by the Board of Directors in November 2018. Based on further inputs and deliberations in December 2018, the Audit Committee of the Bank engaged an external firm to independently examine the matter. During the year ended March 31, 2020, the Bank identified certain further matters which arose from other independent investigations initiated by the lead banker of a lenders' consortium on the companies allegedly favoured by the founder and former MD and CEO. In March 2020, the Enforcement Directorate launched an investigation into some aspects of dealings and transactions by the founder and former MD and CEO basis draft forensic reports from external agencies which further pointed out to conflict of interest between the founder and former MD and CEO and certain companies and arrested him. Subsequently, the Central Bureau of Investigation and the Serious Fraud Investigation Office have also launched investigations on the aforesaid aspects. In view of the fact that these enquiries and investigations are still ongoing, we are unable to comment on the consequential impact of the above matter on these Unaudited Consolidated Financial Results.

**Qualified Conclusion**

- 6 Based on our review conducted and the procedures performed as per (3) above and basis the consideration of the limited review report in case of one of the subsidiary by another auditor, except for the matters described in the "Basis of Qualified Conclusion" section above nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard,



RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, except for the disclosure relating to pillar 3 disclosure as at September 30, 2020 including leverage ratio and liquidity coverage 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 and 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters or that it contains any material misstatement.

**Emphasis of Matter**

- 7 We draw attention to Note 9 to the Unaudited Consolidated Financial Results, which states that the Bank has a total deferred tax asset of Rs. 8,289.47 crores as at 30 September 2020. As per the requirements of AS 22 - Income Taxes, based on the financial projections prepared by the Bank and approved by the Board of Directors, the Bank has assessed that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The Bank expects to have a taxable profit for the year ending 31 March 2021 and the future years. Our conclusion is not modified in respect of this matter.
- 8 We draw attention to Note 12 to 15 of the accompanying standalone financial results, which describes the business uncertainties due to the outbreak of SARS-CoV-2 virus (COVID-19). In view of these uncertainties, the impact on the Bank's results is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

**Other Matter**

- 9 We did not review the interim financial results of one subsidiary included in the Statement whose reviewed interim financial results reflect total assets of Rs. 56.02 crores as at September 30, 2020 and total revenues of Rs. 2.78 crores and Rs. 2.99 crores and total net loss after tax of Rs. 1.61 crores and Rs.5.88 crores for the quarter and half year ended September 30, 2020 respectively as considered in the Consolidated Unaudited Financial Results. These financial results have been reviewed by another 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 this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.




10. The Consolidated Financial Statements of the Bank for the previous year ended March 31, 2020 were audited by the predecessor auditors. The auditors have expressed Qualified opinion vide their report dated May 6, 2020 on such financial statements. Further, the Consolidated Financial Results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2020 have been reviewed by the predecessor auditors who have issued qualified conclusion vide its report dated July 28, 2020.

Our conclusion on the Statement is not modified in respect of the above two matters.

**For M. P. Chitale & Co.**

**Chartered Accountants**

**ICAI Firm Registration. No.: 101851W**



**Ashutosh Pednekar**

**Partner**

**ICAI Membership No.: 041037**

**UDIN : 20041037AAAADQ6395**

**Place : Mumbai**

**Date : October 23, 2020**



YES BANK Limited

Regd. Office: YES BANK Tower, One International Center, Tower- II, 15th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013, India  
Website: www.yesbank.in Email Id: shareholders@yesbank.in

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Lakhs)

Sr No.	PARTICULARS	For the Quarter ended			For the Half Year ended		For the Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	524,510	548,601	738,272	1,073,111	1,519,567	2,605,202
(a)	Interest/discount on advances/bills	443,109	456,669	582,109	899,778	1,192,404	2,124,660
(b)	Income on investments	62,835	76,400	142,135	139,235	296,042	426,092
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	8,068	4,837	6,443	12,905	16,808	21,037
(d)	Others	10,498	10,695	7,585	21,193	14,312	33,413
2	Other Income (Refer Note 4)	72,702	63,661	96,478	136,363	225,761	354,110
3	TOTAL INCOME (I+2)	597,212	612,262	834,750	1,209,474	1,745,328	2,959,312
4	Interest Expended	327,093	357,733	519,941	684,826	1,073,384	1,925,806
5	Operating Expenses (i)+(ii)	135,027	141,329	171,122	276,356	334,457	687,015
(i)	Payments to and provisions for employees	63,194	66,491	68,294	129,685	137,014	269,132
(ii)	Other operating expenses	71,833	74,838	102,828	146,671	197,443	417,882
6	Total Expenditure (4+5) (excluding provisions and contingencies)	462,121	499,062	691,063	961,182	1,407,841	2,612,821
7	Operating Profit (before Provisions and Contingencies)(3-6)	135,091	113,200	143,686	248,292	337,488	346,491
8	Provisions (other than Tax expense) and Contingencies (net)	118,733	108,316	133,625	227,050	312,035	3,271,810
9	Exceptional Items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	16,358	4,884	10,062	21,242	25,452	(2,925,319)
11	Tax Expense	4,333	1,479	72,971	5,812	78,805	(652,367)
12	Net profit from Ordinary Activities after tax (10-11)	12,025	3,405	(62,909)	15,430	(53,353)	(2,272,953)
13	Extraordinary Items (Net of tax)	-	-	-	-	-	629,694
14	NET PROFIT (12-13)	12,025	3,405	(62,909)	15,430	(53,353)	(1,643,258)
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	501,098	251,009	51,007	501,098	51,007	251,009
16	Reserves & Surplus excluding revaluation reserves						1,918,487
17	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III*	19.9%	8.7%	16.3%	19.9%	16.3%	8.5%
(iii)	Earning per share for the period / year (before and after extraordinary items)						
	- Basic ₹ (before extraordinary items)	0.05	0.03	(2.58)	0.09	(2.24)	(77.62)
	- Diluted ₹ (before extraordinary items)	0.05	0.03	(2.58)	0.09	(2.24)	(77.62)
	- Basic ₹ (after extraordinary items)	NA	NA	NA	NA	NA	(56.11)
	- Diluted ₹ (after extraordinary items)	NA	NA	NA	NA	NA	(56.11)
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	Annualized
(iv)	NPA ratios-						
(a)	Gross NPA	3,234,436	3,270,270	1,713,441	3,234,436	1,713,441	3,287,759
(b)	Net NPA	786,813	815,750	975,720	786,813	975,720	862,378
(c)	% of Gross NPA	16.90%	17.30%	7.39%	16.90%	7.39%	16.80%
(d)	% of Net NPA	4.71%	4.96%	4.35%	4.71%	4.35%	5.03%
(v)	Return on assets (average) (annualized)	0.2%	0.1%	(0.7%)	0.1%	(0.3%)	(5.1%)

\* Tier I ratio of the Bank was below the regulatory minimum requirement and hence as per RBI guidelines Tier II ratio is restricted to 2% as on March 31, 2020 and June 30, 2020.



Statement of Assets and Liabilities as at September 30, 2020 is as under:

(₹ in Lakhs)

PARTICULARS	Consolidated		
	As at 30.09.2020 (Unaudited)	As at 30.09.2019 (Unaudited)	As at 31.03.2020 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	501,098	51,007	251,009
Reserves and surplus	3,172,846	2,721,557	1,918,487
Deposits	13,573,026	20,942,288	10,531,117
Borrowings	6,337,781	9,313,090	11,379,050
Other liabilities and provisions	1,398,818	1,628,200	1,703,553
<b>Total</b>	<b>24,983,569</b>	<b>34,656,141</b>	<b>25,783,216</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	524,365	1,729,743	594,366
Balances with banks and money at call and short notice	827,174	1,339,339	248,670
Investments	4,026,916	6,713,275	4,374,780
Advances	16,691,392	22,438,193	17,143,309
Fixed assets	96,454	90,019	102,338
Other assets	2,817,268	2,345,571	3,319,753
<b>Total</b>	<b>24,983,569</b>	<b>34,656,141</b>	<b>25,783,216</b>

## CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

	Half year ended 30-Sep-20 (Unaudited)	Half year ended 30-Sep-19 (Unaudited)	Year ended 31-Mar-20 (Audited)
<b>Cash flow from Operating Activities</b>			
Net profit before taxes	21,242	25,452	(2,083,819)
Adjustment for			
Depreciation for the period	16,921	17,035	34,193
Amortization of premium on investments	9,017	13,155	24,593
Provision for investments	4,284	90,709	644,158
Provision for standard advances	168,966	(219,566)	(194,108)
Provision/write off of non performing advances	41,050	437,797	2,780,604
Other provisions	12,749	3,095	41,157
AT1 Write-down	-	-	(841,500)
(Profit)/Loss on sale of land, building & other assets	(2)	11	(33)
(i)	274,228	367,689	405,244
Adjustments for:			
Increase / (Decrease) in Deposits	3,041,910	(1,813,502)	(12,224,673)
Increase/(Decrease) in Other Liabilities	(480,919)	(28,053)	543,884
(Increase)/Decrease in Investments	(110,462)	1,216,805	2,416,619
(Increase)/Decrease in Advances	410,867	1,263,728	4,215,806
(Increase)/Decrease in Other assets	568,950	(71,279)	(1,072,447)
(ii)	3,430,346	567,699	(6,120,811)
Payment of direct taxes (iii)	(79,214)	(45,479)	(56,555)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>3,625,360</b>	<b>889,908</b>	<b>(5,772,122)</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(11,593)	(24,433)	(54,170)
Proceeds from sale of fixed assets	558	357	660
(Increase) / Decrease in Held To Maturity (HTM) securities	445,025	898,909	1,472,703
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>433,990</b>	<b>874,832</b>	<b>1,419,193</b>
<b>Cash flow from financing activities</b>			
Increase / (Decrease) in Borrowings	(4,896,708)	(1,530,564)	1,413,548
Tier I/II Debt repaid during the year	(143,140)	-	(40,245)
Proceeds from issuance of Equity Shares (net of share issue expense)	1,485,775	190,816	1,186,392
Dividend paid during the year	-	(46,339)	(46,339)
Tax on dividend paid	-	(9,525)	(9,525)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(3,554,073)</b>	<b>(1,395,612)</b>	<b>2,503,831</b>
Effect of exchange fluctuation on translation reserve (D)	3,226	1,461	(6,359)
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>508,503</b>	<b>370,589</b>	<b>(1,855,457)</b>
Cash and cash equivalents as at April 1 <sup>st</sup>	843,036	2,698,493	2,698,493
<b>Cash and cash equivalents as at the period end</b>	<b>1,351,539</b>	<b>3,069,082</b>	<b>843,036</b>



## Notes:

- 1 The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai today, Friday, October 23, 2020. The results have been subject to "Limited Review" by the Statutory Auditors of the Bank. There is a qualification in the auditor's review report for the quarter and half year ended September 30, 2020.
- 2 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, 2020.
- 3 On July 23, 2020, the Bank issued 12,504,433,750 equity shares of face value of ₹ 2 each for cash pursuant to Further Public Offering (FPO) aggregating to Rs 14,850 crore (net of share issue expenses).
- 4 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 and profit/loss from sale of securities.
- 5 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 6 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 7 In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 on 'Basel III Capital Regulations' read together with RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio on a consolidated basis under Basel III Framework. The Pillar III disclosures have not been subjected to review or audit by the statutory auditors. The Bank has made these disclosures which are available on its website at the following link. [https://www.yesbank.in/pdf/basel\\_iii\\_disclosure\\_sep\\_30\\_2020.pdf](https://www.yesbank.in/pdf/basel_iii_disclosure_sep_30_2020.pdf)
- 8 As the business of the Bank is concentrated in India; the segment disclosures made pertain to domestic segment.
- 9 The Bank has a total deferred tax asset of ₹ 8,289 crore as at September 30, 2020. The Bank continues to carry such deferred tax asset in its Balance Sheet, as basis financial projections approved by the Board of Directors, there is reasonable certainty of having sufficient taxable income to enable realization of the said deferred tax asset as specified in Accounting Standard 22 (Accounting for Taxes on Income).
- 10 The Bank became aware in September 2018 through communications from stock exchanges of anonymous whistleblower complaints alleging irregularities in the Bank's operations, potential conflict of interest of the founder and former MD & CEO and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which was carried out by management and supervised by the Board of Directors. The enquiry resulted in a report that was reviewed by the Board in November 2018. Based on further inputs and deliberations in December 2018, the Audit Committee of the Bank engaged an external firm to independently examine the matter. In April 2019, the Bank had received the phase 1 report from the external firm and based on further review/ deliberations had directed a phase 2 investigation from the said firm. In February 2020, the Bank has received the final phase 2 report from the said external firm. The Bank has taken this report to the newly constituted Audit Committee and the Board and as advised by the Audit Committee and Board, the Bank has reviewed areas of process, design, policy and control related issues highlighted in the report and remediation action has been initiated on the same under the guidance of Audit Committee. Further, during the quarter ended December 31, 2019, the Bank received forensic audit reports on certain borrower groups commissioned by other consortium bankers, which gave more information regarding the above mentioned allegations. Meanwhile, Law Enforcement Agencies (LEAs) - the Enforcement Directorate (ED), the Central Bureau of Investigations (CBI) and the Serious Fraud Investigation Office (SFIO) has launched investigations into some aspects of transactions of the founder and former MD & CEO, and alleged links with certain borrower groups. LEAs are investigating allegations of money laundering, fraud and nexus between the founder and former MD & CEO and certain loan transactions. On the basis of issues highlighted in forensic audit report, the Bank has reported the group as fraud case. Also, considering that FIR was already registered by the CBI against said borrower group, the Bank has filed a complaint with CBI to include it as an impacted party, and also examine the issues highlighted in forensic audit report during its investigation. The investigation continues to be carried out by the various law enforcement agencies.
- In January 2020, the then Chairman of the Audit Committee of the Bank highlighted certain concerns around corporate governance and other operational matters at the Bank. The then Board decided to get this investigated by an independent external firm. The Bank has received the report from the said firm and the detailed recommendations highlighting areas where corporate governance can be further strengthened, which were placed before the Board in Q2 FY21. The Board deliberated on the actionables arising from the report and necessary action has been initiated on the same under the guidance of the Board.
- 11 RBI invoked Section 45 of the Banking Regulation Act, 1949 and reconstituted the Bank on March 13, 2020. As a consequence of the reconstitution the Bank was deemed to be un-viable and accordingly, the conditions for a write-down of certain Basel III additional tier 1 Bonds ("AT 1 Bonds") issued by the Bank were triggered. Hence, such AT 1 Bonds amounting to ₹ 8,415 Crore were been fully written down permanently on March 14, 2020 (disclosed as an extraordinary item in the results for the period ended 31 March 2020). There are pending litigations challenging the decision of the Bank to write down AT 1 bonds. The Bank, based on the legal opinion of its external legal counsel is of the view that the Bank's decision to write down the AT 1 bonds is in accordance with the contractual terms and regulatory framework, as applicable for issuance of these AT 1 Bonds.
- 12 The Honourable Supreme Court in a writ petition by Gajendra Sharma Vs Union of India & Anr vide its interim order dated September 3, 2020 has directed Banks that the accounts which were not declared Non performing asset (NPA) till August 31, 2020 shall not be declared NPA till further orders. Pursuant to the order, the Bank has not declared any account as NPA, which was not declared as NPA till August 31, 2020 as per the RBI Prudential norms on Income Recognition, Asset classification, and provisioning pertaining to advances. However, the Bank has made provisions in respect of these advances.
- 13 In March 2020, the Indian government announced a strict 21-day lockdown which was further extended in phases across the country to contain the spread of the Covid - 19 pandemic. Subsequently, the lockdown has been lifted by the government for certain activities in a phased manner outside specified containment zones. The impact of the COVID-19 pandemic, including changes in customer behavior, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activity, which may persist even after the restrictions related to the COVID-19 outbreak are lifted. While there has been some improvement in economic activities during the current quarter, the slowdown may lead to a rise in the loan delinquency. The extent to which the COVID-19 pandemic will continue to impact the Bank's results will depend on future developments, which are highly uncertain.

As at September 30, 2020, the Bank holds provisions in excess of the RBI prescribed norms against the potential impact of COVID-19.

- 14 RBI issued guidelines on COVID-19 Regulatory Package, under which, the Bank granted a moratorium of three months (further extended by three months) on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms) has been retained based on the overdue status as at February 29, 2020.

Particulars	₹ In crore
A) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of above mentioned circular*	15,011
B) Respective amount where asset classification benefits is extended.	6,728
C) Provisions made in terms of paragraph 5 of above mentioned circular**	1,535
D) Provisions adjusted during the respective accounting periods against slippages and the residual provisions in terms of paragraph 6 of above mentioned circular	Nil.

\* Position as at March 31, 2020 for borrowers who were overdue as at February 29, 2020 and continued to be overdue as on March 31, 2020

\*\*In addition to the above provisions of ₹ 1,535 crores, the Bank holds provisions of ₹ 383 crore on account of loans with overdue status as at September 30, 2020 not forming part of point B above. Thus in aggregate as on September 30, 2020, the Bank holds covid -19 related provisions amounting to ₹ 1,918 crores



15 RBI circular DOR. No.BP.BC.62/21.04.048/2019-20 dated April 17, 2020 requires disclosure of the number of accounts and the amount involved in those accounts where the resolution period was extended. Details of these accounts as of September 30, 2020 is mentioned below.

Particulars	₹ In crore
(i) No. of accounts in which resolution period was extended*	12
(ii) Fund Based Amount*	2,027

\*Of these two accounts amounting to ₹ 1.475 crores has been classified as Non Performing Advances

16 The figures for quarter ended March 31, 2020 are the balancing figures between audited figures in respect to the full financial year upto March 31, 2020 and the unaudited published year to date figures upto December 31, 2019, being the date of the end of the third quarter of the financial year which was subject to limited review.

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

SEGMENTAL RESULTS

Sr No	PARTICULARS	For the Quarter ended			For the Half Year ended		For the Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Segment revenue</b>						
(a)	Treasury	295,658	369,393	304,904	665,051	639,823	1,189,052
(b)	Corporate Banking	344,062	361,678	473,823	705,740	999,765	1,704,015
(c)	Retail Banking	138,635	110,148	144,286	248,783	283,516	591,618
(d)	Other Banking Operations	7,595	5,300	6,678	12,895	12,907	29,779
(e)	Unallocated*	89	93	24	182	12	64
	<b>TOTAL</b>	<b>786,039</b>	<b>846,612</b>	<b>929,715</b>	<b>1,632,651</b>	<b>1,936,023</b>	<b>3,514,528</b>
	Add / (Less): Inter Segment Revenue	(188,826)	(234,350)	(94,966)	(423,176)	(190,695)	(555,216)
	<b>Income from Operations</b>	<b>597,212</b>	<b>612,262</b>	<b>834,749</b>	<b>1,209,474</b>	<b>1,745,328</b>	<b>2,959,312</b>
<b>2</b>	<b>Segmental Results</b>						
(a)	Treasury	138,550	150,083	172,172	288,633	222,973	(150,562)
(b)	Corporate Banking	(74,621)	(70,632)	(81,267)	(145,253)	(41,932)	(2,448,832)
(c)	Retail Banking	(18,661)	(39,756)	(28,111)	(58,417)	(44,840)	(104,699)
(d)	Other Banking Operations	1,560	(671)	858	888	460	(4,508)
(e)	Unallocated	(30,470)	(34,140)	(53,590)	(64,609)	(111,209)	(216,719)
	<b>Profit before Tax</b>	<b>16,358</b>	<b>4,884</b>	<b>10,062</b>	<b>21,242</b>	<b>25,452</b>	<b>(2,925,319)</b>
<b>3</b>	<b>Segment Assets</b>						
(a)	Treasury	6,981,172	7,485,922	11,249,451	6,981,172	11,249,451	7,189,644
(b)	Corporate Banking	12,199,382	12,262,703	17,695,859	12,199,382	17,695,859	12,587,779
(c)	Retail Banking	4,812,617	4,827,265	5,297,019	4,812,617	5,297,019	5,033,450
(d)	Other Banking Operations	32,844	23,138	30,917	32,844	30,917	17,736
(e)	Unallocated	957,554	953,252	382,895	957,554	382,895	954,607
	<b>Total</b>	<b>24,983,569</b>	<b>25,552,280</b>	<b>34,656,141</b>	<b>24,983,569</b>	<b>34,656,141</b>	<b>25,783,216</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	Treasury	7,701,178	11,796,317	9,152,696	7,701,178	9,152,696	13,170,790
(b)	Corporate Banking	7,494,582	6,036,221	12,243,885	7,494,582	12,243,885	4,789,342
(c)	Retail Banking	5,998,849	5,402,701	9,438,581	5,998,849	9,438,581	5,479,604
(d)	Other Banking Operations	25,615	25,514	22,243	25,615	22,243	19,584
(e)	Unallocated	89,401	117,761	1,026,174	89,401	1,026,173	154,401
	<b>Capital and Reserves</b>	<b>3,673,944</b>	<b>2,173,765</b>	<b>2,772,563</b>	<b>3,673,944</b>	<b>2,772,563</b>	<b>2,169,496</b>
	<b>Total</b>	<b>24,983,569</b>	<b>25,552,280</b>	<b>34,656,141</b>	<b>24,983,569</b>	<b>34,656,141</b>	<b>25,783,216</b>

Segment revenue and segment result for the quarter and year ended March 31, 2020, does not include Extra-ordinary item of AT1 write-down amounting to Rs 841,500 lakhs

SEGMENT	PRINCIPAL ACTIVITIES
Treasury	Includes investments, all financial markets activities undertaken on behalf of the Bank's 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.
Other Banking Operations	Includes para banking activities like third party product distribution, merchant banking etc.

Place: Mumbai  
Date: October 23, 2020

For YES BANK Limited

*Prashant*  
Prashant Kumar  
Managing Director & CEO





### Key updates of Q2FY21

- **Deposit mobilization continues;** at INR 1,35,815 Crores grew 15.7% q-o-q and 28.9% over 6 month period. **CD ratio** further improved to ~123%; ~1.5 Lac **CASA Accounts** opened during the quarter, greater than **pre-COVID levels**
- Full repayment of RBI special liquidity facility of INR 50,000 Crores
- Sustained momentum in **Operating Profits** at INR 1,360 Crores, up 18.6% q-o-q
- **C/I ratio 49.3%**; lowest in last 5 quarters
- Total **Covid** related **provisioning** stepped up to INR 1,918 Crores (1.15% of advances)
- **Credit Rating upgrades** from **Moody's, CRISIL, India Ratings** and **ICRA**
- **Continued Leadership** in Technology: **UPI: #1** in P2M transactions, ~37% vol. market share, **IMPS: #1** Remitter Bank\*
- **Launch** of next generation **digital** products: **YES ONLINE, Video KYC, Loan in Seconds, WhatsApp Banking**

### Financial Highlights

- Net Profit at INR 129 Crores for Q2FY21 up 2.8x q-o-q as compared to loss of INR 600 Crores in Q2FY20
- Net Interest Income at INR 1,973 Crores grew 3.4% q-o-q aided by higher NIMs at 3.1% up ~10 bps q-o-q
- Non-Interest income for Q2FY21 at INR 707 Crores, grew 13.9% q-o-q. Strong **bounce back** seen across **transactional** and **granular** fee streams
- Operating expenses declined 4.5% q-o-q and 21.1% y-o-y to INR 1,320 Crores
- Total step up in provisioning of ~ INR 1,600 Crores; consists of INR 1,038 Crores towards Covid19 related provisioning and balance predominantly towards Non-Performing Investments
- Net Advances at INR 1,66,923 Crores grew 1.5% q-o-q; Strong pickup in **retail disbursements** at INR 3,764 Crores, up from INR 424 Crores last quarter.
- Liquidity Coverage Ratio as on September 30, 2020 at 107.3%
- Capital position: CET I ratio at 13.5%, Total CRAR at 19.9%
- Asset quality parameters as of September 30, 2020:
  - PCR improves to 75.7% vs. 75.1% last quarter; including technical write-offs PCR at ~80%
  - GNPA of 16.9% (vs. 17.3% last quarter)
  - NNPA of 4.71% (vs. 4.96% last quarter)

\*Among Peer Banks as per NPCI data

YES Bank's analyst conference call, scheduled on October 23, 2020 at 6:00 PM IST, can be heard at following link, post 10 PM:  
<https://www.yesbank.in/about-us/investors-relation/financial-information/financialresults>

#### **ABOUT YES BANK**

YES BANK, is a high quality, customer centric and service driven Bank. Since inception in 2004, YES BANK has grown into a 'Full Service Commercial Bank' providing a complete range of products, services and technology driven digital offerings, catering to corporate, MSME & retail customers. YES BANK operates its Investment banking, Merchant banking & Brokerage businesses through YES SECURITIES and its Mutual Fund business through YES Asset Management (India) Limited, both wholly owned subsidiaries of the Bank. Headquartered in Mumbai, it has a pan-India presence across all 28 states and 8 Union Territories in India including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

#### **For further information, please contact:**

**YES BANK**

Swati Singh

Email: [swati.singh6@yesbank.in](mailto:swati.singh6@yesbank.in)

## Financial Highlights from Q2FY21 Results:

P & L Highlights					
(INR in Crores)	Q2FY21	Q1FY21	Growth % (q-o-q)	Q2FY20	Growth % (y-o-y)
Net Interest Income	1,973	1,908	3.4%	2,186	-9.7%
Non-Interest Income	707	621	13.9%	946	-25.3%
Total Net Income	2,680	2,529	6.0%	3,132	-14.4%
Operating Expense	1,320	1,382	-4.5%	1,673	-21.1%
Operating Profit/ (Loss)	1,360	1,147	18.6%	1,458	-6.7%
Provision	1,187	1,087	9.3%	1,336	-11.1%
Profit / (Loss) after Tax	129	45	184.7%	(600)	NM
Basic EPS (INR)	0.06	0.04	61.9%	(2.46)	NM
Key P & L Ratios					
Return on Assets *	0.2%	0.1%		-0.7%	
Return on Equity *	1.6%	0.8%		-8.8%	
NIM	3.1%	3.0%		2.7%	
Cost to Income Ratio	49.3%	54.6%		53.4%	
Non-Interest Income to Total Income	26.4%	24.5%		30.2%	

Balance Sheet Highlights					
(INR in Crores)	30-Sep-20	30-Jun-20	Growth % (q-o-q)	31-Mar-20	Growth % (6 months)
Advances	166,923	164,510	1.5%	171,443	-2.6%
Deposits	135,815	117,360	15.7%	105,364	28.9%
Shareholders' funds	36,791	21,780	68.9%	21,726	69.3%
Total Capital Funds	47,044	30,622	53.6%	30,809	52.7%
<b>Total Balance Sheet</b>	<b>249,814</b>	<b>255,485</b>	<b>-2.2%</b>	<b>257,827</b>	<b>-3.1%</b>
Key Balance Sheet Ratios					
Capital Adequacy	19.9%	8.6% ^		8.5% ^	
CET I Ratio	13.5%	6.5%		6.3%	
Tier I Ratio	13.6%	6.6%		6.5%	
Book Value per share (INR)	14.7	17.4		17.3	
Gross NPA	16.90%	17.30%		16.80%	
Net NPA	4.71%	4.96%		5.03%	
Provision Coverage Ratio	75.7%	75.1%		73.8%	
Restructured Advances %	0.14% (INR 264 Cr)	0.16%		0.16%	
Security Receipts (Net) %	0.78% (INR 1,497 Cr)	0.82%		0.79%	
CASA Ratio	24.8%	25.8%		26.6%	
LCR (Daily average)	99.7%	42.2%		40.0%	

\* Annualized

^ Tier II ratio capped at 2.0% in line with RBI Basel III regulations



# Investor Presentation Q2FY21

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# New Journey - Strategic Objectives



Rebuild Trust amongst stakeholders  
Market share gains through Digital Capabilities

Rebuild Capital, Liabilities and Liquidity Buffers

Cost Optimization

Stronger governance and underwriting frameworks

Focused Stressed Assets Resolution

Stable liability mix and lower cost of funds: CASA Ratio >40%

Granular Advances: Retail/MSME >60%

Corporate flows and Cross sell through Transaction banking

RoA greater than 1.0% (1-3yrs)  
1.5% (3-5yrs)

Predictable and Sustainable Earnings  
Return value to shareholders

Rebuild the foundation & calibrate growth (FY21)

Medium Term Objectives

# Performance continues to be in line with Strategic Objectives...



## Deposits and Liabilities



Deposits at INR **135,815 Crs**  
~**16%** Q-o-Q growth.  
CD ratio improves to ~**123%**



RBI special liquidity facility  
INR **50,000 Crs** fully repaid



~**1.5 Lac** CASA Accounts opened  
greater than pre-COVID levels



Redeemed INR **1,431 Crs** of  
BASEL II capital bonds in  
H1FY21

## Advances



Retail Disbursement  
INR **3,764 Crs**  
(Consumer Banking mix - 24%)



Total Covid related provision:  
INR **1,918 Crs**  
(**1.15%** of Advances)

## New Initiatives



New Brand campaign listed  
amongst the top 10 Ads on  
YouTube by **ET Brand Equity**



All new Net Banking for  
**Superior Customer Experience**

## Profitability



Operating Profit: INR **1,360 Crs**  
(Up ~19% Q-o-Q)



Cost to Income: **49.3%**  
Lowest in last 5 quarters



PAT: INR **129 Crs**  
(Up ~2.8X Q-o-Q)

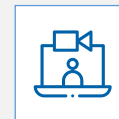


NIM: **3.1%**  
(Up ~10 bps Q-o-Q)

## Digital



UPI: **# 1** >37% market share\*  
IMPS: **# 1** Remitter Bank#  
(As per NPCI)

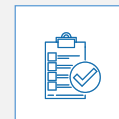


**Launched:**  
Video KYC | Loan in Seconds  
| WhatsApp Banking

## Recognitions



**Best Trade Finance Bank in  
India** - Asian Banker Transaction  
Finance Awards 2020



Credit Rating upgrades from  
**Moody's, CRISIL, India  
Ratings and ICRA**

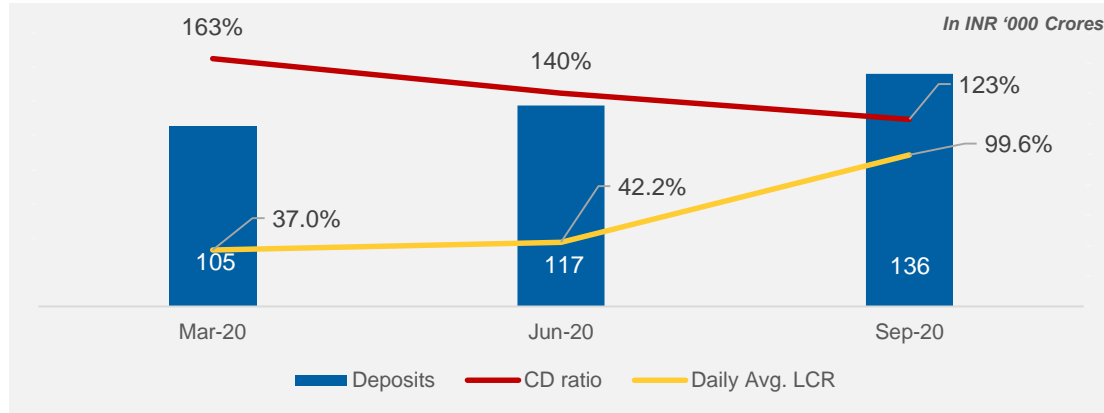
\* Market share calculated by volume of transactions for Q2FY21 based on NPCI data

# Among peer banks

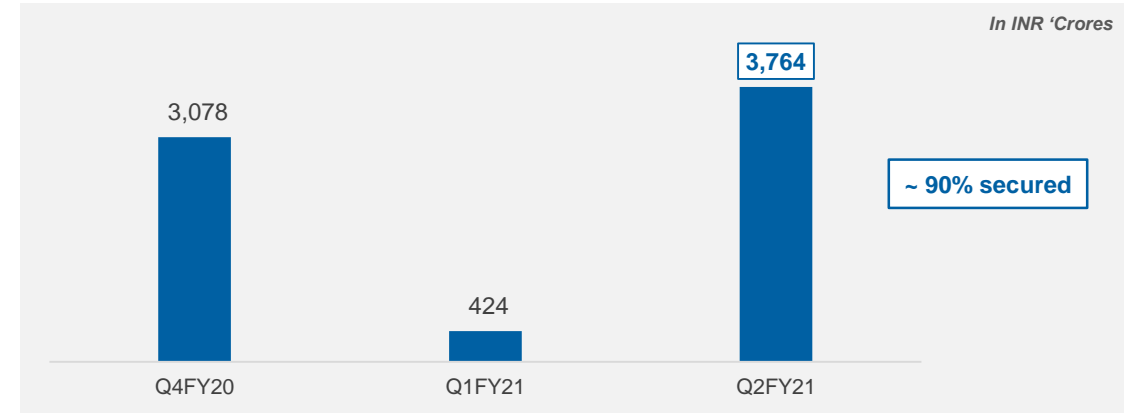
# ... resulting in sustained improvement across parameters



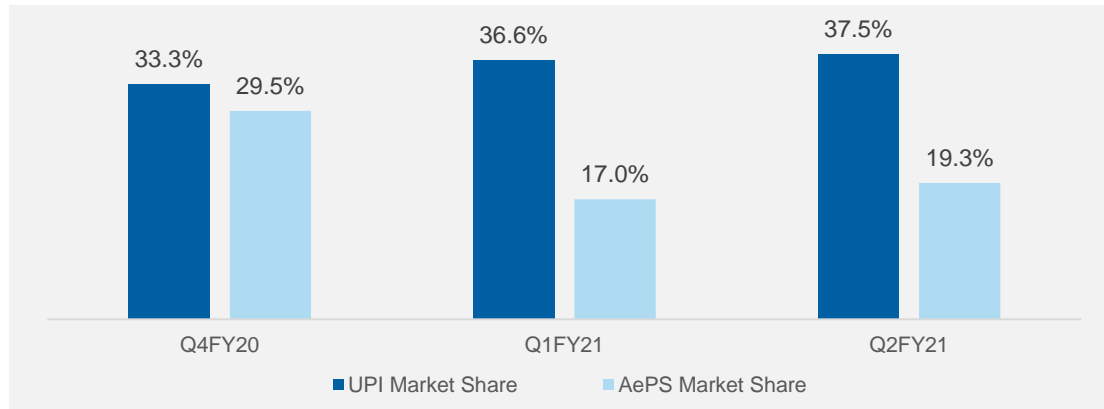
Deposits, CD Ratio and LCR continue to improve



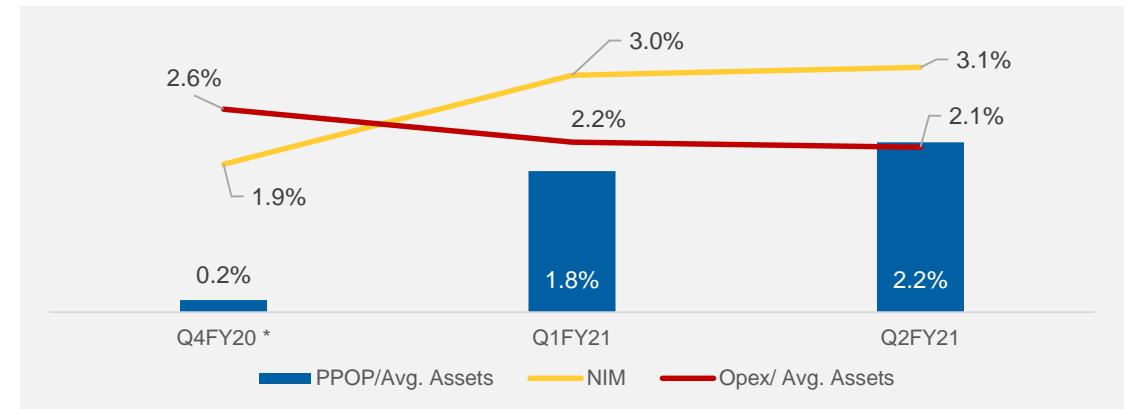
Retail disbursements above pre-moratorium levels



Increasing market share# & continued dominance in digital payments



Expanding margins and cost efficiencies driving profitability



\* Excluding extraordinary items  
# Basis Volumes



# FINANCIAL HIGHLIGHTS

## Q2FY21

*Standalone*

# Sustained momentum in Operating Profits

In INR Crores

Operating Profit of INR **1,360** Crs, increase of **19%** Q-o-Q

- Operating Profit excluding P&L on sale of investments grew **13%** Y-o-Y
- NIMs at **3.1%**, expands by **~10 bps** Q-o-Q
- Cost to Income Ratio < **50%**, lowest in last 5 quarters

Prudent build up in Covid related provisioning

PAT at INR **129** Crs, increase of **2.8X** Q-o-Q

Income Statement	Quarter Ended			Growth	
	Q2FY21	Q1FY21	Q2FY20	Q-o-Q	Y-o-Y
Net Interest Income	1,973	1,908	2,186	3%	-10%
Non Interest Income	707	621	946	14%	-25%
<b>Total Income</b>	<b>2,680</b>	<b>2,529</b>	<b>3,132</b>	<b>6%</b>	<b>-14%</b>
<b>Operating Expense</b>	<b>1,320</b>	<b>1,382</b>	<b>1,673</b>	<b>-4%</b>	<b>-21%</b>
Human Resource Cost	612	644	659	-5%	-7%
Other Operating Expenses	708	738	1,014	-4%	-30%
Operating Profit / (Loss)	1,360	1,147	1,458	19%	-7%
Provisions	1,187	1,087	1,336	9%	-11%
Profit Before Tax	173	60	122	187%	41%
Tax Expense	43	15	722	193%	-94%
<b>Net Profit / (Loss)</b>	<b>129</b>	<b>45</b>	<b>(600)</b>	<b>185%</b>	<b>NM</b>
Yield on Advances	9.4%	9.4%	9.8%	(8) bps	(42) bps
Cost of Funds	6.4%	6.6%	6.7%	(20) bps	(36) bps
Cost of Deposits	6.2%	6.5%	6.7%	(34) bps	(51) bps
NIM	3.1%	3.0%	2.7%	13 bps	34 bps
Cost to income	49.3%	54.6%	53.4%	(539) bps	(418) bps

NM = Not Measurable



# Non Interest Income Break Up



In INR Crores

Strong bounce back across transactional and granular fee streams, aided by

- Pick up in economic activity and
- Improved credit ratings

Corporate Trade & Cash Management fees up **36% Q-o-Q** on the back of

- **67%** Q-o-Q growth in CMS transaction throughput; continued dominance in E-com & Fintech space.

Retail Banking fees up **146% Q-o-Q** with resumed traction in business activities, intensified client outreach and acceleration in digital fee income streams

	Quarter Ended			Growth	
	Q2FY21	Q1FY21	Q2FY20	Q-o-Q	Y-o-Y
<b>Non Interest Income*</b>	<b>707</b>	<b>621</b>	<b>946</b>	<b>14%</b>	<b>-25%</b>
<b>Corporate Trade &amp; Cash Management</b>	<b>142</b>	<b>105</b>	<b>165</b>	<b>36%</b>	<b>-13%</b>
<b>Forex, Debt Capital Markets &amp; Securities</b>	<b>280</b>	<b>407</b>	<b>386</b>	<b>-31%</b>	<b>-27%</b>
<i>Of Which P&amp;L on Sale of Investments</i>	145	407	382	-64%	-62%
<b>Corporate Banking Fees</b>	<b>(25)</b>	<b>(18)</b>	<b>-</b>	<b>NM</b>	<b>NM</b>
<b>Retail Banking Fees</b>	<b>297</b>	<b>121</b>	<b>382</b>	<b>146%</b>	<b>-22%</b>
<i>Trade &amp; Remittance</i>	67	41	103	64%	-35%
<i>Facility / Processing Fee</i>	59	20	63	193%	-7%
<i>Third Party Sales</i>	29	2	24	1487%	22%
<i>Interchange Income</i>	88	19	125	361%	-30%
<i>General Banking Fees</i>	55	39	67	40%	-18%

\* Income from NPA write back included in Non Interest Income, however, not a part of the break up above  
 NM= Not Measurable

# Operating Expenses



4% Q-o-Q reduction in total cost despite significant expansion in business volumes

- Vendor / Rent Contract Renegotiations
- Lower travel expenses
- Digitized Staff Training
- Converted 35 Branches into BCBOs\*; Rationalisation of ATM network amongst other initiatives

Bank has engaged a top global management consulting firm to assist

- In fast tracking near term cost reduction objective
- In building a long term frugal, efficient and scalable cost structure

In INR Crores

	Quarter Ended			Growth	
	Q2FY21	Q1FY21	Q2FY20	Q-o-Q	Y-o-Y
Payments to and provisions for employees	612	644	659	-5%	-7%
Rent, Taxes and Lighting	113	128	123	-12%	-8%
Loan Sourcing Fees and DSA	55	68	126	-20%	-57%
Depreciation on Bank's property	85	81	85	6%	0%
IT related expenses	80	103	89	-22%	-10%
Professional Fees & Commission	52	28	79	83%	-35%
PSLC Purchases	-	-	63	NM	-100%
Insurance	31	34	60	-8%	-47%
Others	292	296	388	-1%	-25%
<b>Total</b>	<b>1,320</b>	<b>1,382</b>	<b>1,673</b>	<b>-4%</b>	<b>-21%</b>

\*BCBO – Business Correspondent Banking Outlets

# Provisions and P&L



In INR Crores

## Provisions for investments includes net impact of:

- INR **564** Crs of recoveries, predominantly from investments in a Housing Finance Company
- Commensurate step up in provisioning of ~INR **548** Crs, predominantly for non-performing investment exposures in a diversified conglomerate

## Provisions for standard advances includes:

- INR **1,038** Crs for COVID-19
- Cumulative provisioning for COVID-19 at INR **1,918** Crs (1.15% of advances)

	Quarter Ended			Growth	
	Q2FY21	Q1FY21	Q2FY20	Q-o-Q	Y-o-Y
<b>Operating Profit</b>	<b>1,360</b>	<b>1,147</b>	<b>1,458</b>	<b>19%</b>	<b>-7%</b>
Provision for Taxation	43	15	722	193%	-94%
Provision for Investments	(16)	62	(202)	NM	NM
Provision for Standard Advances	1,048	641	(758)	63%	NM
Provision for Non Performing Advances	49	361	2,214	-86%	-98%
Other Provisions	106	22	82	384%	29%
<b>Total Provisions</b>	<b>1,231</b>	<b>1,101</b>	<b>2,059</b>	<b>12%</b>	<b>-40%</b>
<b>Net Profit / (Loss)</b>	<b>129</b>	<b>45</b>	<b>(600)</b>	<b>185%</b>	<b>NM</b>
Return on Assets (annualized)	0.2%	0.1%	-0.7%		
Return on Equity (annualized)	1.6%	0.8%	-8.8%		
Earnings per share - basic (non-annualized)	0.06	0.04	(2.46)		

NM = Not Measurable

# Balance Sheet



Balance sheet consolidation continues while improving granularity and liability profile

Significantly strengthened capital position by successfully raising INR **15,000** Crs through FPO

RBI special liquidity facility of INR **50,000** Crs has been fully repaid

Raised long term refinance borrowing in excess of INR **5,500** Crs

*In INR Crores*

	30-Sep-19	31-Mar-20	30-Jun-20	30-Sep-20	Growth % (Q-o-Q)	Growth % (Y-o-Y)
<b>Assets</b>	<b>346,576</b>	<b>257,827</b>	<b>255,485</b>	<b>249,814</b>	<b>-2%</b>	<b>-28%</b>
Advances	224,505	171,443	164,510	166,923	1%	-26%
Investments	67,340	43,915	38,554	40,470	5%	-40%
<b>Liabilities</b>	<b>346,576</b>	<b>257,827</b>	<b>255,485</b>	<b>249,814</b>	<b>-2%</b>	<b>-28%</b>
Shareholders' Funds	27,790	21,726	21,780	36,791	69%	32%
<i>Total Capital Funds</i>	<i>51,030</i>	<i>30,809</i>	<i>30,622</i>	<i>47,044</i>	<i>54%</i>	<i>-8%</i>
Deposits	209,497	105,364	117,360	135,815	16%	-35%
Borrowings	93,131	113,791	100,617	63,378	-37%	-32%

# Liabilities – continued deposit mobilization

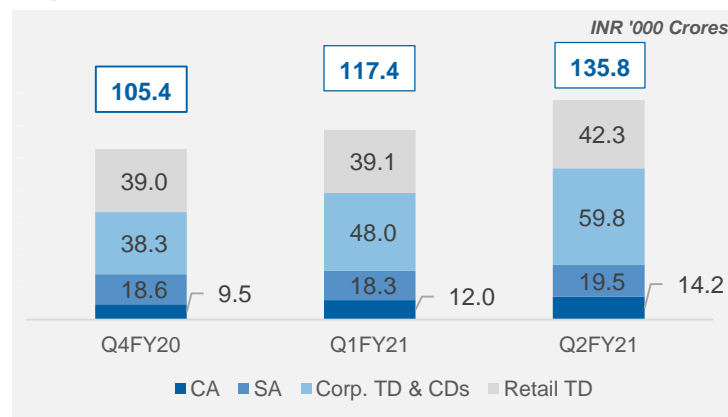


16% Q-o-Q growth (29% growth over 6 months) in Total Deposits aided by

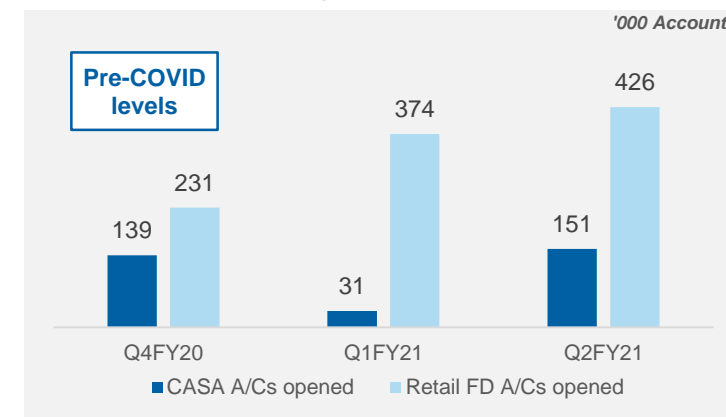
- Intensified client outreach
  - >18 Lacs contacts made in Sept 2020 alone – highest ever in a single month
  - Significant step-up in customer service / experience trends
- Mandate Win-backs of CMS clients
  - 71% have re-started transacting (up from 62% last quarter)
  - 23% at above pre-moratorium level (up from 17% last quarter)
  - Granular monthly Cash Management throughput has grown at 52% CAGR since moratorium was lifted. Sep. volume already at >50% of FY20 average (up from ~30% in June)

In INR Crores	30-Sep-19	31-Mar-20	30-Jun-20	30-Sep-20	Q-o-Q Growth (%)	6M Growth (%)
Current Account	24,911	9,499	12,009	14,203	18%	50%
Savings Bank	39,585	18,564	18,316	19,510	7%	5%
<b>CASA</b>	<b>64,496</b>	<b>28,063</b>	<b>30,326</b>	<b>33,713</b>	<b>11%</b>	<b>20%</b>
<b>CASA Ratio</b>	<b>30.8%</b>	<b>26.6%</b>	<b>25.8%</b>	<b>24.8%</b>		
Term Deposits (TD)	145,001	77,301	87,035	102,102	17%	32%
of which CDs	512	6,935	9,034	7,259	-20%	5%
<b>Total Deposits</b>	<b>209,497</b>	<b>105,364</b>	<b>117,360</b>	<b>135,815</b>	<b>16%</b>	<b>29%</b>

Segment wise breakup



Customer acquisition higher than pre-COVID levels



# Sustained momentum towards higher balance sheet granularity

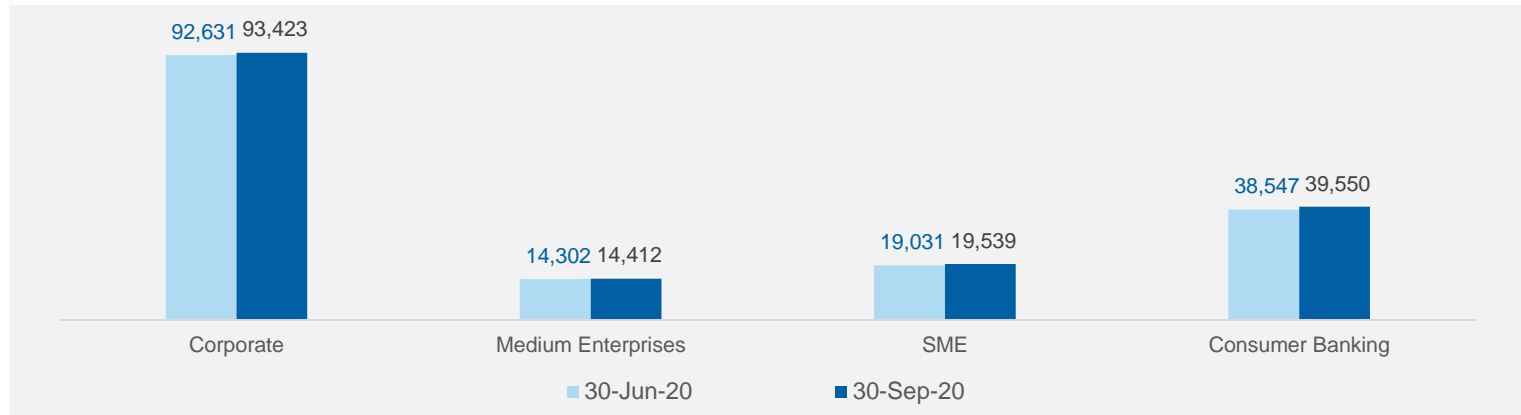


Retail composition of Total Advances at ~24% in Sep'20 from ~23% in Jun'20

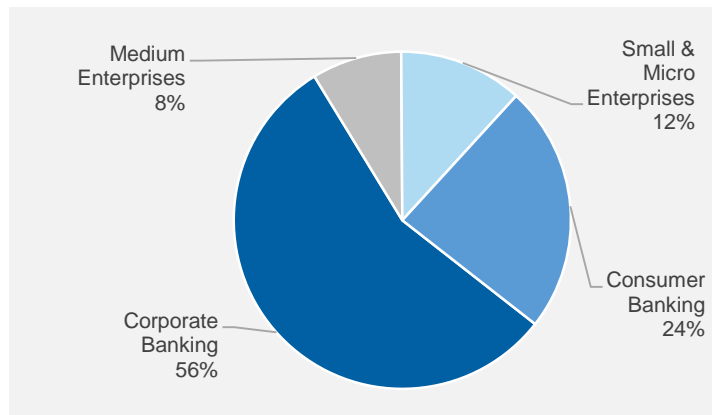
Gross Retail Disbursements\* of INR 3,764 Crs; predominantly towards secured loans

Small and Micro Enterprises disbursements\* ~ INR 2,900 Crs; trending towards pre-covid levels

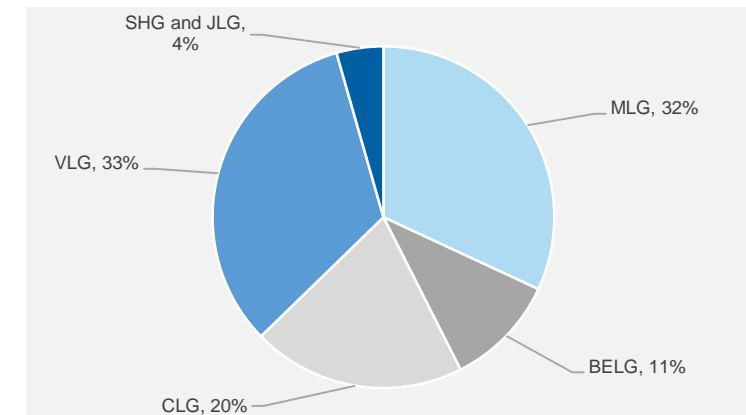
Break up of Advances



Advances Mix



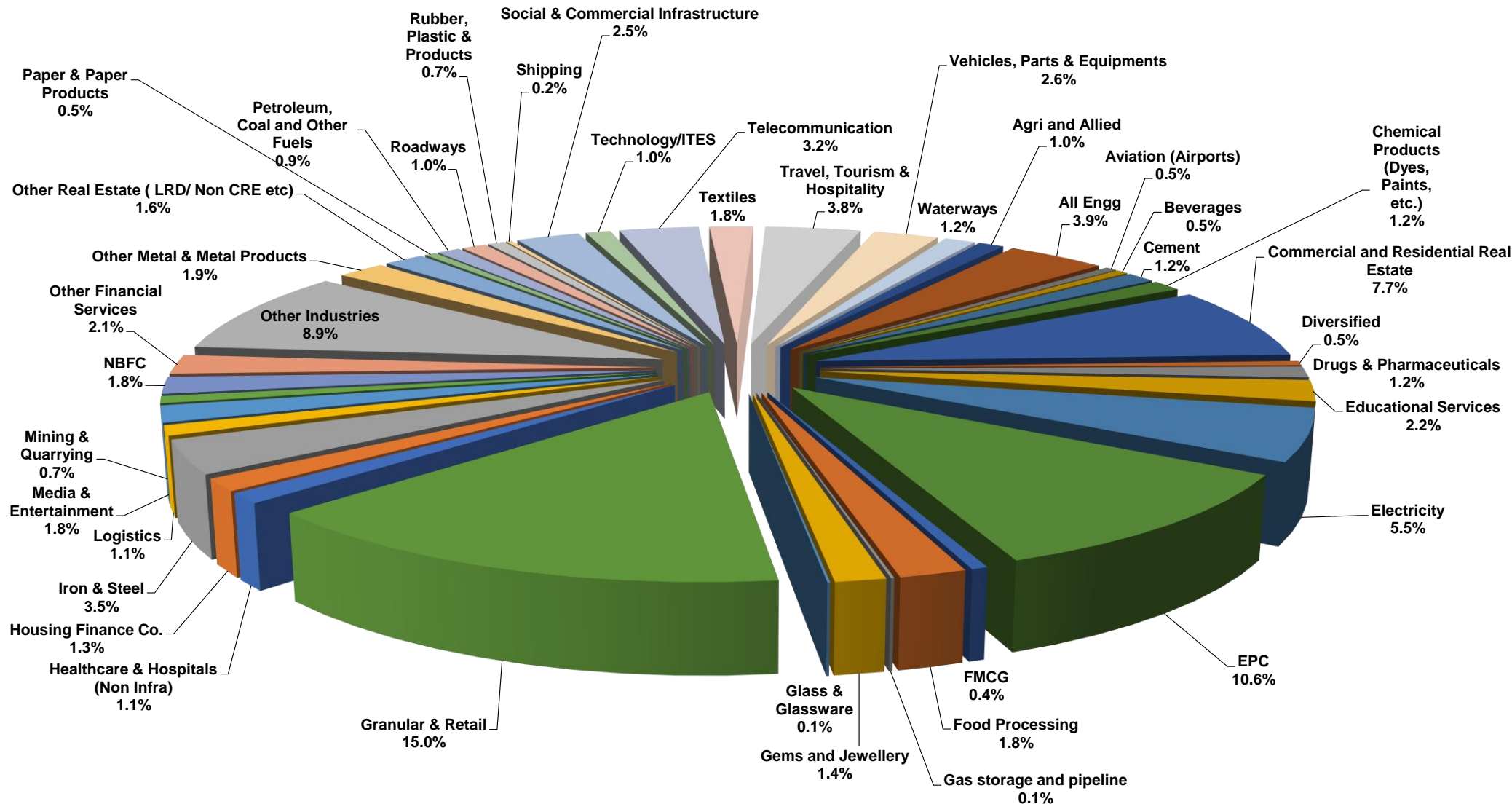
Consumer Banking Advance Mix #



# Mortgage Loan Group (MLG): HL, LAP, Affordable Housing, Business Equipment Loan Group (BELG): Construction Equipment, Healthcare Finance, Consumer Loan Group (CLG): Personal Loan, Gold Loan, Loan Against Securities, Business Loan, Rural Banking Loan & Credit Cards, Vehicle Loan Group (VLG): Auto Loan, Commercial Vehicle, Inventory Funding, Self Help Groups (SHG) & Joint Liability Group (JLG)

\* On the basis of new approved limits

# Sectoral Mix



As on September 30, 2020

# Corporate Debt Investments



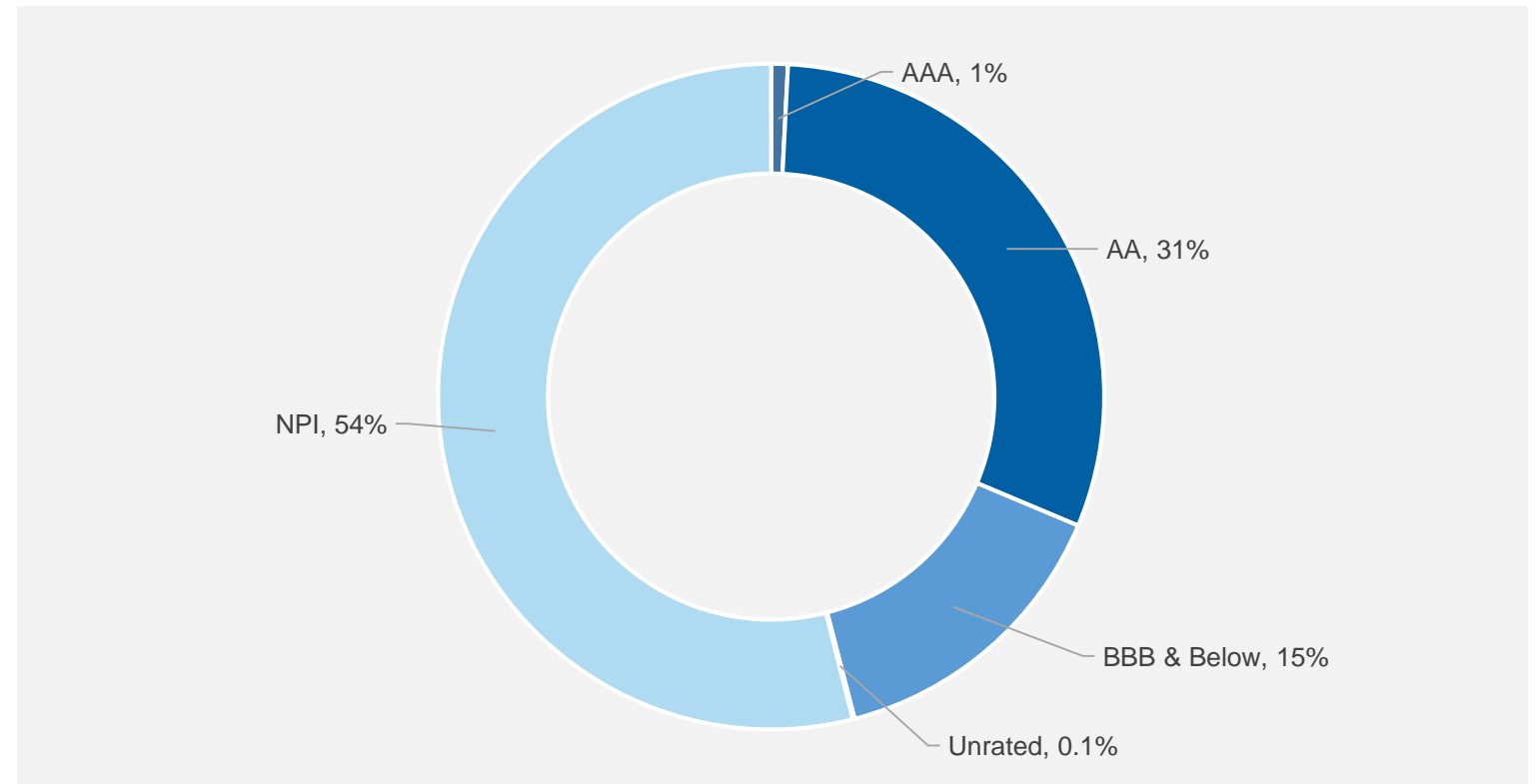
Cash recovery of INR **557** Crs from NPI exposure to Housing Finance Company

- Above recovery on gross exposure of INR **2,700** Crs, which was fully provided earlier
- Residual NPI exposure of INR **1,280** Crs to this entity remains fully provided

Step up in provision coverage on NPI Exposure of INR **5,127** Crores to various entities of a diversified conglomerate from ~53% to ~63%

Overall NPI provisioning coverage at ~71%

Breakup of Corporate AFS Bonds & Commercial Papers\* - Gross exposure of INR **11,960** Crs



\*Based on External Ratings



# Asset Quality Highlights



The Bank has not classified borrowers as NPA in line with RBI's IRAC norms as per the Supreme Court interim order dated September 03, 2020

Prior to the order, additions to Gross NPA during the quarter aggregated to INR 101 Crores

Recoveries & Upgrades of INR 350 Crores

Write-offs of INR 109 Crores

Provision coverage ratio at **80%** including technical write-offs

Asset Quality Parameters	Mar-20	June-20	Sep-20
Gross NPA (%)	16.80%	17.30%	16.90%
Net NPA (%)	5.03%	4.96%	4.71%
Provision Coverage Ratio (%)	73.77%	75.06%	75.67%

*In INR Crores*

Segmental GNPA:	Mar-20		Jun-20		Sep-20	
	GNPA	Ratio %	GNPA	Ratio %	GNPA	Ratio %
Retail	503	1.23%	455	1.17%	335	0.84%
SME	363	1.66%	380	1.96%	427	2.15%
Medium Enterprise*	280	2.06%	441	3.03%	459	3.13%
Corporate	31,731	26.63%	31,426	27.03%	31,124	26.59%
<b>Total</b>	<b>32,878</b>	<b>16.80%</b>	<b>32,702</b>	<b>17.30%</b>	<b>32,344</b>	<b>16.90%</b>

\* Includes companies with turnover of ₹100 crores to ₹1,000 crores from June 2020, from earlier turnover definition of ₹100 crores to ₹500 crores.

# Summary of Labelled exposures



Advances to borrowers aggregating to INR **2,391** Crs have not been classified as NPA (*required to be classified in accordance with RBI's IRAC norms*) due to the Supreme Court's interim order

Total Overdue Exposure greater than 30 days (*excluding the above*) INR **6,716** Crs

Total aggregate Covid related provision at INR **1,918** Crs (*1.15% of total advances*) provides for potential slippages from the above exposures including potential interest reversals

In INR Crores	Mar-20		Jun-20		Sep-20	
	Gross	Provisions	Gross	Provisions	Gross	Provisions
GNPA	32,878	24,254 (74%)	32,703	24,545 (75%)	32,344	24,476 (76%)
NFB of NPA accounts	1,686		1,635		1,685	
NPI	9,222	6,825 (74%)	9,319	6,913 (74%)	6,576	4,653 (71%)
ARC	2,175	622 (29%)	2,175	622 (29%)	2,175	677 (31%)
Std. Restructured	310	8	294	7	264	5
<b>Grand Total</b>	<b>46,271</b>	<b>31,708</b>	<b>46,126</b>	<b>32,086</b>	<b>43,045</b>	<b>29,812</b>

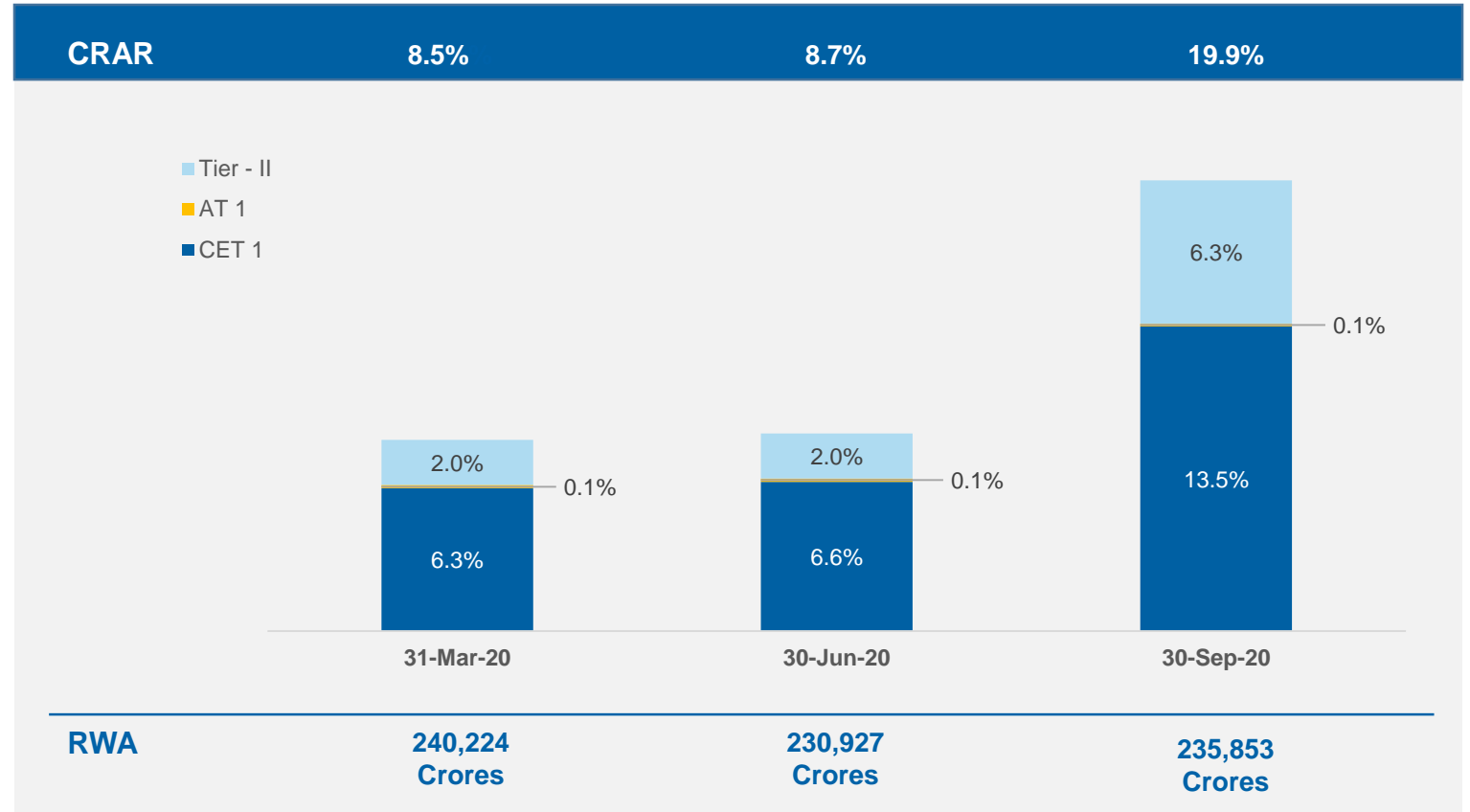
# Capital Adequacy



During the quarter the Bank successfully raised INR **15,000** Crs of Equity capital through a Further Public Offering (FPO)

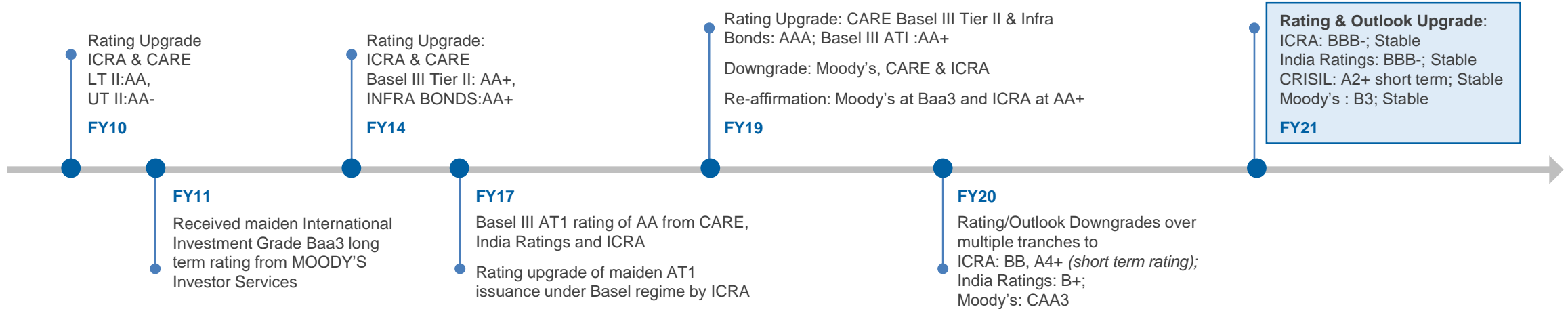
Total Risk Weighted Assets to Total Assets Ratio for Sep'20 at 94.4% v/s. 90.4% in Jun'20 mainly on account of DTA post capital raise (*increase in RWA by ~INR 3,700 Crs*)

During H1FY21 Basel II Capital Instruments aggregating to INR **1,431** Crs were redeemed upon maturity / exercise of call option



Tier II ratio was capped at 2.0% as per Basel III regulations during the Mar'20 & Jun'20 Quarter

# Credit Rating Upgrades



International Rating	Long-term						Outlook	Short-term
Moody's Investors Service	B3						Stable	Not Prime
Domestic Rating	Long-term						Outlook	Short-term
	Basel III		Basel II			Infra Bonds		
	AT I	Tier II	T I	UT II	LT II			
CRISIL		BBB				BBB	Stable	A2+
ICRA	C	BBB-	BB+	BB+	BBB	BBB	Stable	
India Ratings		BBB-				BBB	Stable	
CARE *	D	C	D	D	B	B	Credit Watch with Developing Implications	

\* Last update is dated June 23, 2020 - before the FPO

# Continued Dominance within the New Age Digital Payment space



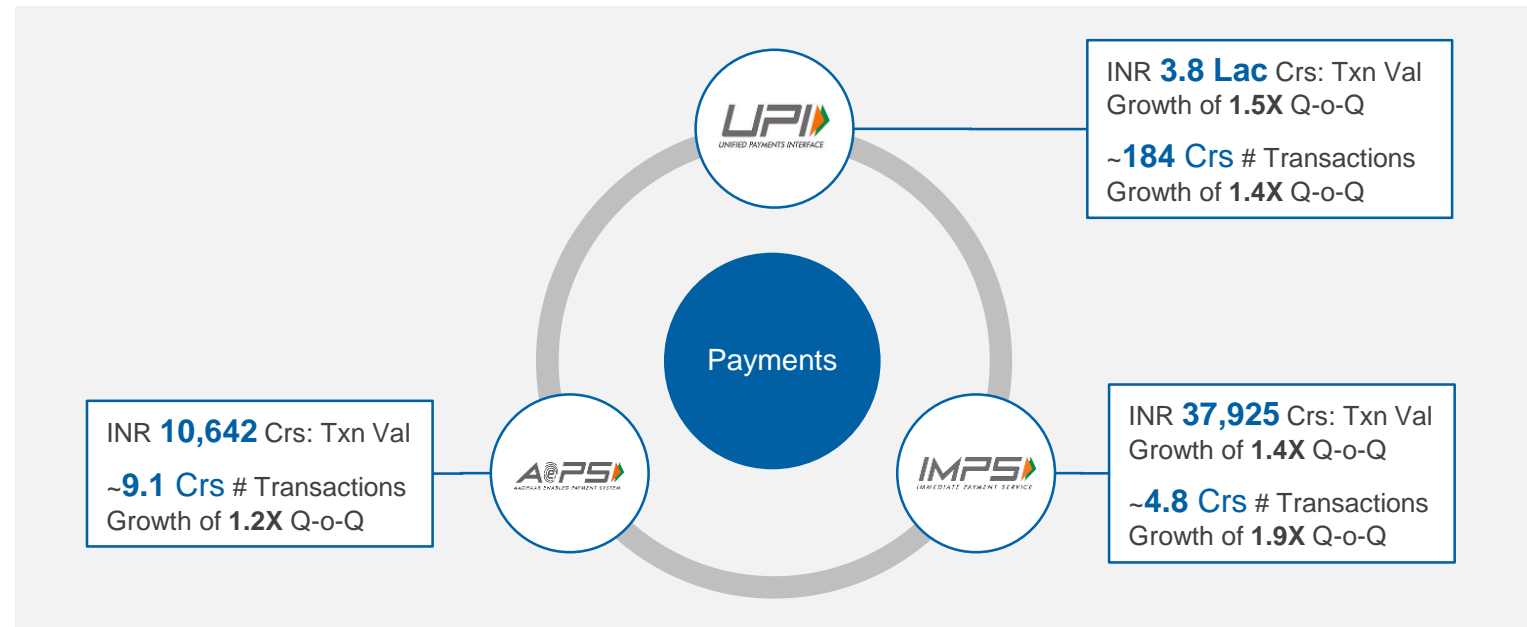
YBL will continue to build and leverage on its payments leadership, supported by revamping the internal digital solutions

## State-of-the-art Digital Banking Facilities

	Registered Users : <b>19+</b> Lacs Txn Val : INR <b>55,408</b> Crs
	Registered Users : <b>15+</b> Lacs Txn Val : INR <b>19,843</b> Crs
	Interactions : <b>1+</b> Crs #Txn processed : <b>2.6+</b> Lacs
	Debit Card Base : <b>30+</b> Lacs Txn Val : INR <b>941</b> Crs*
	#Txn processed : <b>~50</b> Lacs Txn Val : INR <b>1,815</b> Crs

\* For POS+E-comm. transactions

## Digital Payments Leadership


















## API Banking Leadership

- Total throughput volume increased 85% since Jun'20
- 1,700+ set ups done for customers so far
- Ecommerce & Fintech segment flows grew by 68% QoQ

# Leveraging partnerships for faster acquisitions and cross sell



Implementing Transaction Banking & Digital Banking solutions with Government, Corporates, Financial Institutions, Fintechs among others

 <p>Partner onboarded for Transit, NCMC, NETC, Fastag, MicroATM &amp; Cashless Campus solutions</p>	 <p>Digitizing the Incentive Payments and various Prepaid Use Cases for card plus wallet driven experience</p>	 <p>Digitizing the Incentive Payments and various Prepaid Use Cases for card plus wallet driven experience</p>
 <p>Transit solution for e-Ticketing, mobile ticketing &amp; Automated Fare Collection with a coverage of 1400+ buses catering to 0.75+ mn commuters</p>	 <p>UPI PAN Validation solution for seamless customer onboarding experience</p>	 <p>Partnered for co-branded prepaid cards, providing expense/payroll management solution to its customers. Also partnered on BBPS to enable utility bill payment using EWire App/Portal</p>
 <p>Refund processing solution using Mastercard Send, Visa Direct and UPI refunds</p>	 <p>Partnered with BYJU's for UPI collection of various fees</p>	 <p>Partnered with Oriental Insurance for UPI based Insurance Premium Collections across all their branches</p>
 <p>UPI PAN Validation solution for seamless customer onboarding experience</p>	 <p>Providing 'Direct to Card' Loan disbursement solution to Paymate for disbursing small ticket business loans to their clients. The solution rides on Yes Bank's Visa Direct platform.</p>	 <p>Implemented API based complete suite of receivable and payable solution</p>
 <p>First bank to offer online Commercial Paper issuance through NSDL's platform</p>	 <p>Went Live across Gram Panchayats in Karnataka with 30+ Govt. services &amp; Online + Offline Payments via YuvaPay solution both for Smartphone via mobile app as well as feature phones</p>	 <p>Partnered with 'KisshT' for UPI based solution for loan disbursement and EMI collections</p>

Bankers to 21 Unicorns & 50+ Soonicorns

# YES ONLINE

## Experience the all-new NetBanking



**User Friendly interface and easy navigation:** Card based layout, combined with intelligent search ensures smooth and simplified journeys



**Program Specific segmented view:** customized look for each segment –Yes Prosperity, Yes Premia, Yes First, Yes Private



**Analytics based recommendation:** AI/ML powered search and recommendation engine for best products



**Host of wealth management options :** Foal based deposits, SIP, SGB and other options



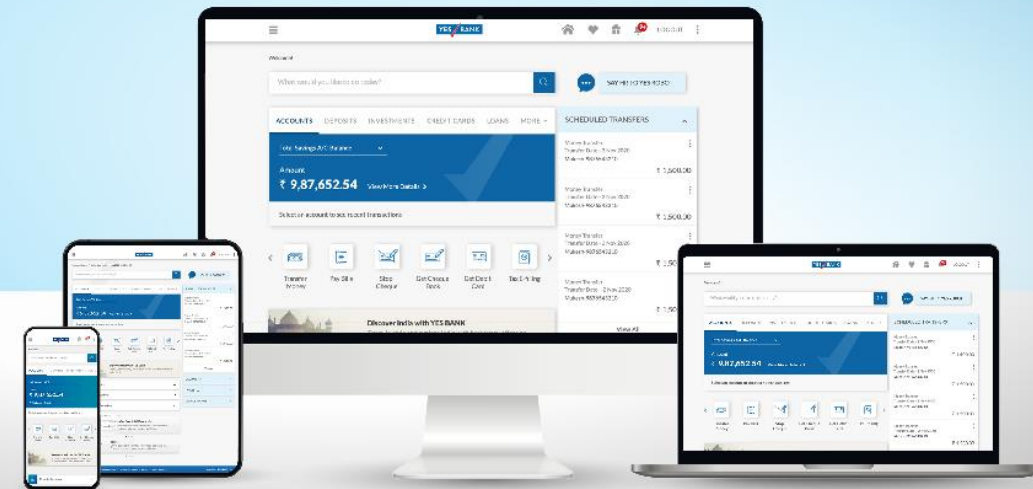
**Enhanced security performance:** Multi-layered security options powered by FRM. API driven modular architecture



**Customized offer:** Real time offers basis nmerchant location and internal segment classification

## Simplified yet futuristic.





### Experience the all-new NetBanking.



# Digital initiatives across segments







## Retail

	<b>Video KYC</b>	<ul style="list-style-type: none"> <li>Opens a fully operational account</li> <li>Immediate issuance of virtual debit card</li> </ul>
	<b>WhatsApp Banking</b>	<ul style="list-style-type: none"> <li>Launched with over 60+ products &amp; service</li> <li>End-to-End encryption for secure banking</li> <li>Azure powered AI chatbot; trained to handle 10,000+ queries</li> </ul>
	<b>Loan in Seconds (PL &amp; BL)*</b>	<ul style="list-style-type: none"> <li>NIL cost of acquisition; Zero documentation</li> <li>Enhanced customer delight with instant Disbursement</li> <li>Targeted for ETB Pre-approved liability customers</li> </ul>
	<b>Loan in Seconds DIGILAS</b>	<ul style="list-style-type: none"> <li>First bank to tie-up with K-Fin Technologies for Real Time Lien Marking against Securities</li> <li>End to end digital journey</li> <li>Two validations from bank and K-Fin each to ensure safety</li> </ul>

\* Personal Loan and Business Loan

## Corporate, MSMEs & Institutions

	<b>Educational Institutions</b>	<ul style="list-style-type: none"> <li>API led acquisition of educational institutes</li> <li>Onboarded 8 institutions this quarter</li> </ul>
	<b>Digital collection of tax</b>	<ul style="list-style-type: none"> <li>Facilitating digital transactions for city residents</li> <li>Auto reconciliation of payments at Municipal corporation's end</li> </ul>
	<b>FASTag solutions</b>	<ul style="list-style-type: none"> <li>Payment led acquisition of State Transport Corps., fleet owners, SMEs etc.</li> <li>Payment across 650+ Highways Toll Plazas</li> <li>Enhanced throughput and AMB</li> </ul>
	<b>Smart Edge</b>	<ul style="list-style-type: none"> <li>Industry-first surrogate lending programme</li> <li>Working capital limits based on GST returns and bank account transactions for MSMEs</li> </ul>





# YES BANK Franchise

# A Full Service Commercial Bank

YES BANK



## New Generation Private Sector Bank

Backed by marquee shareholders, Total Assets of INR **249,814** Crores, with Advances of INR **166,923** Crores (**56%** Corporate & **44%** Medium Enterprises, SME & Retail) \*



## Pan India Presence

With **1,106** Branches and **1,402** ATMs \*



## Young & Innovative Human Capital

With **21,374** YES BANKERS with an average age of **33** years, with a vintage of **8+** years for Top Management & **7+** Years for Senior Management \*



## Differentiated Technology Platform

Market Leader within Payments - **#1** IMPS Remitter Bank^  
- **#1** P2M UPI Transactions  
Bank market share at 37%#



## Strengthened Balance Sheet

CET I at **13.5%**;  
Provision Coverage Ratio of **~ 76% & ~80%** including technical write offs \*

Agility + Innovation + Strength

\* As on September 30, 2020; ^ Among peer banks

# Market share calculated by volume of transactions for Q2FY21 based on NPCI data

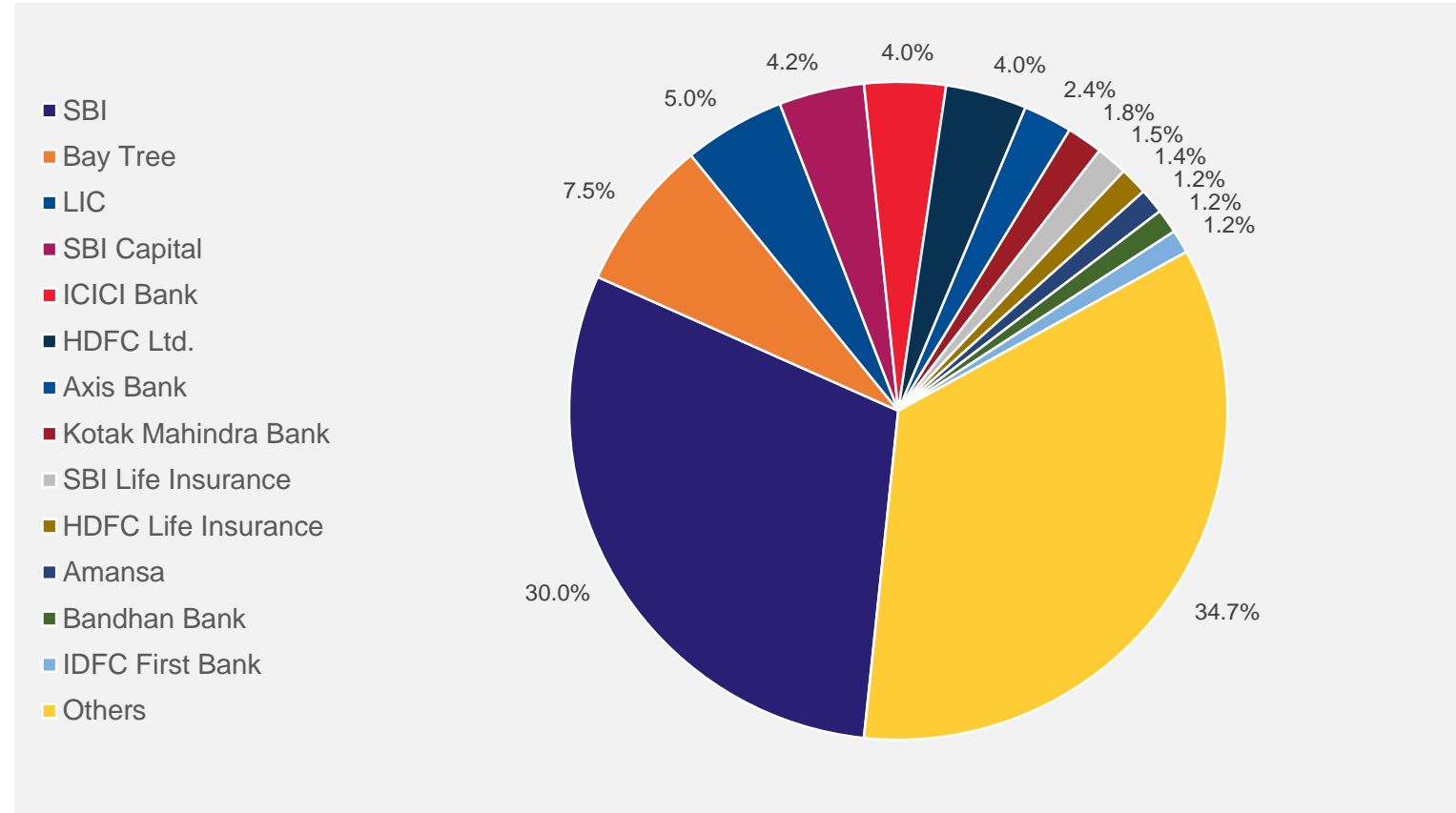
# Strong Investor base



Shareholding Pattern as on September 30, 2020

Well **diversified** Investor base:

Category	% O/S
Financial Institutions	40.0%
Individuals	25.4%
Body Corporates	11.9%
FII's	11.2%
Insurance Companies	6.5%
Others	5.0%
<b>TOTAL</b>	<b>100.0%</b>

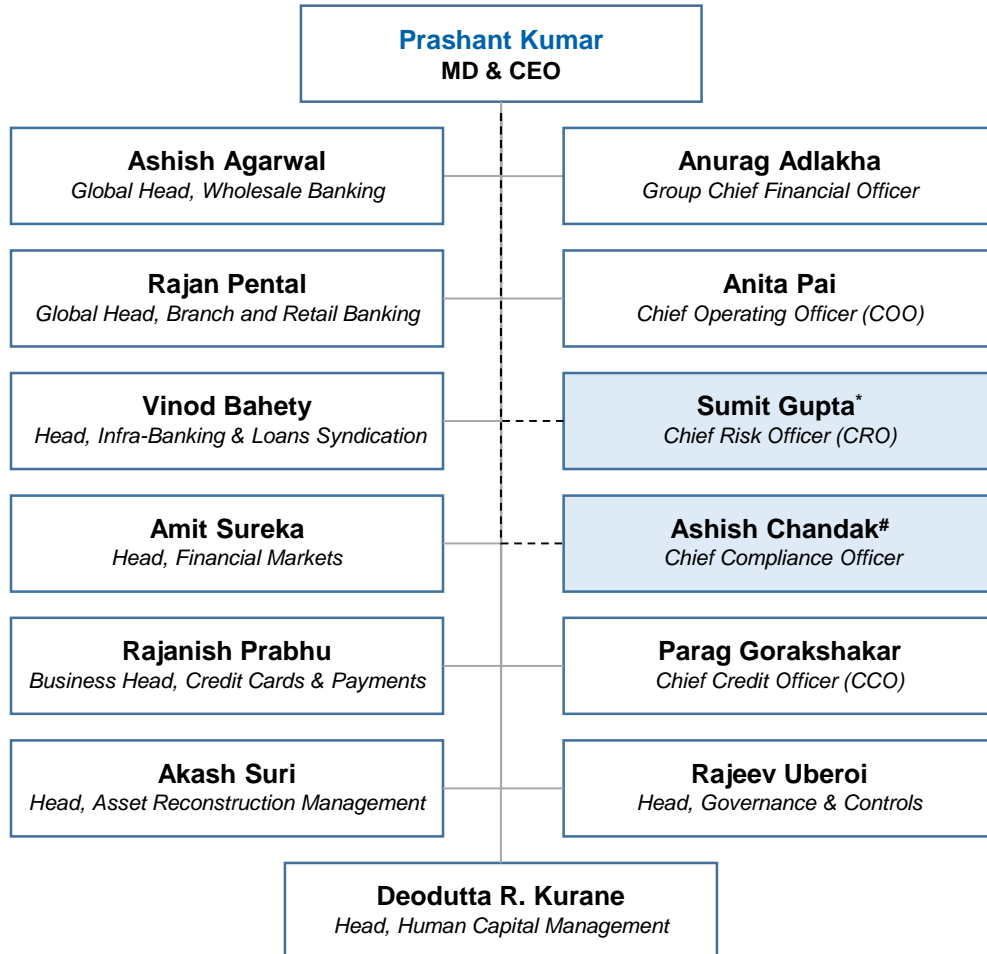


Safety

# Robust Governance Structure




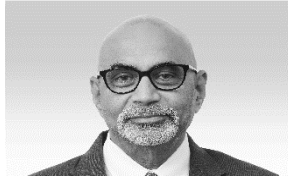






## Simplified Organization Structure



\* Reports directly to the Risk Monitoring Committee of the Board

# Reports directly to the Audit Committee of the Board

## Eminent and Experienced Board

			
<b>Sunil Mehta</b> Non-Executive Chairman	<b>Prashant Kumar</b> Managing Director & CEO	<b>Mahesh Krishnamurti</b> Non-Executive Director	<b>Atul Bheda</b> Non-Executive Director
			
<b>Rama Subramaniam Gandhi</b> Additional Director (appointed by RBI)	<b>Ananth Narayan Gopalakrishnan</b> Additional Director (appointed by RBI)	<b>Swaminathan Janakiraman</b> Non-Executive Director - Nominee Director - State Bank of India	<b>V. S. Radhakrishnan</b> Non-Executive Director - Nominee Director - State Bank of India

# Distribution channel in place to aggressively ramp up low cost retail deposits



Pan India Presence with **1,106 branches, 56 BC Banking outlets and 1,402 ATMs**

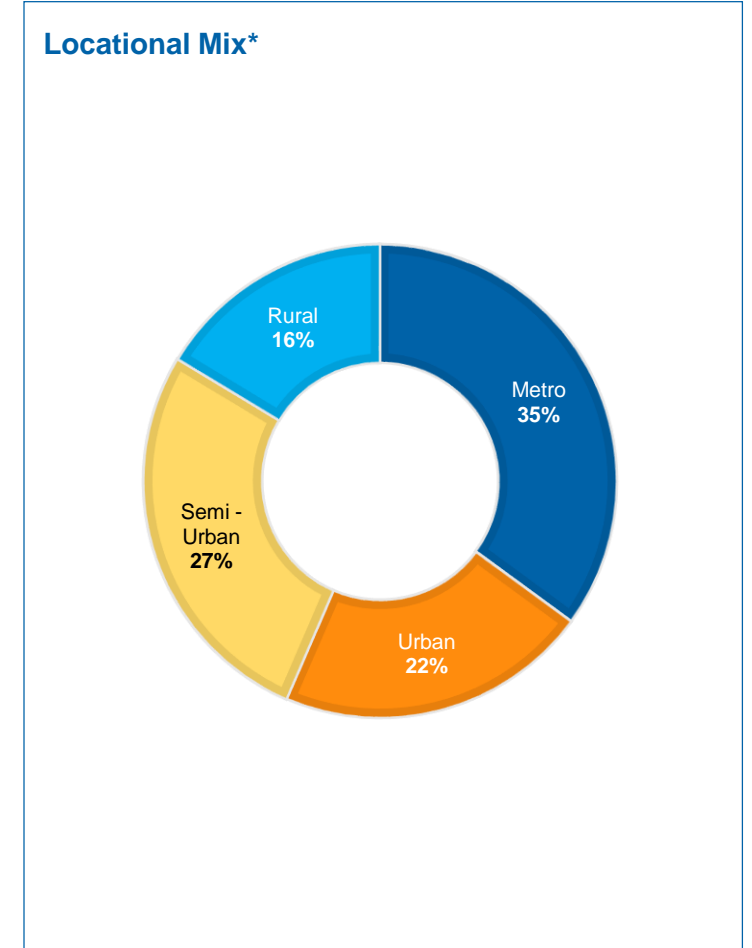
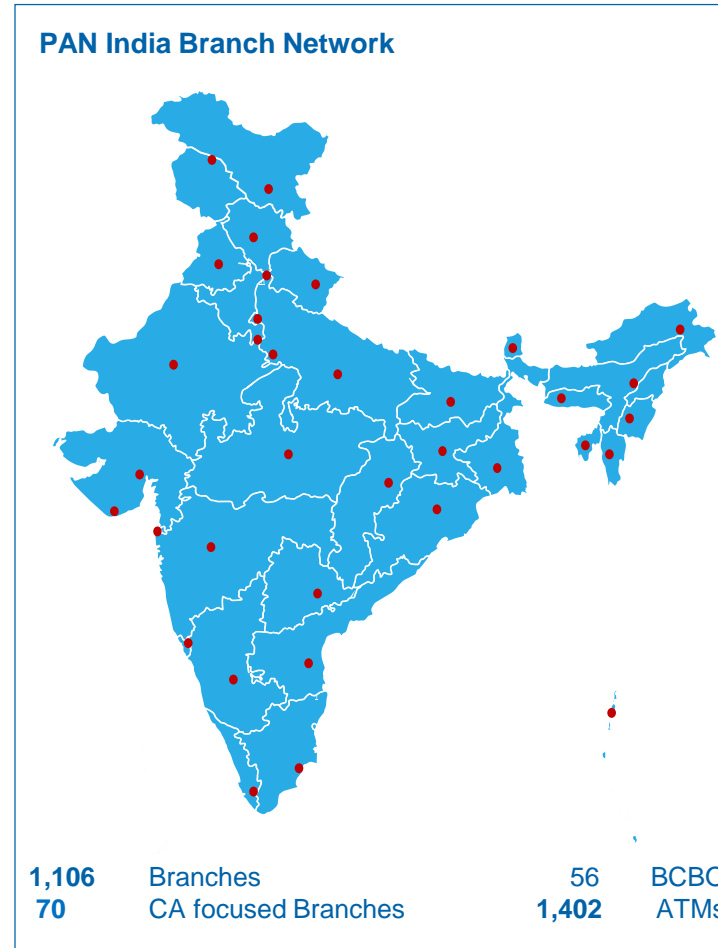
- ~91% of Branches with Vintage > 3 years

Complete suite of products with customers at the fore including superior experience through digital channels

Liability Led acquisition in Metro & Urban areas  
Target customers in Metro and urban areas:

- NRIs,
- Senior Citizens,
- HNIs,
- Trust Associations Schools & Clubs

Asset led acquisition in semi urban/rural areas  
Leverage POS and corporate relationships



\* If BCBOs were to be included Rural mix at 20%

# Well-established Granular Banking Platform – Retail



## Resilient Retail Assets Platform with Complete Suite of Offerings

### Asset Quality

- Low risk portfolio with large proportion of cash flow-based financing with adequate collateral
- Unsecured only **13%** of Retail exposure. Self-employed unsecured only **1%** of Retail loans

### Risk and Yields

- Portfolio built on low risk- offering room for higher yielding products as it has attained scale
- Focus on building a granular book across deeper geographies, reducing concentration

### Credit Cards

- Credit cards in force: 816K cards
- Cross sell of liability products

### Customers & Strategy

- Focus segment of salaried and self-employed customers
- Utilize branch channel, manufacturing tie-ups and technology aided service delivery
- Tapping liability customers

### Rural Banking

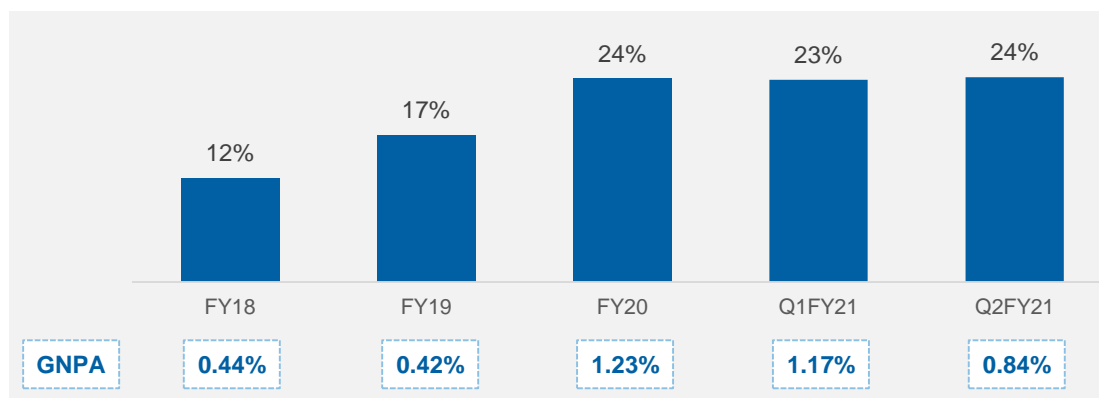
- Asset led strategy – PSL, Agri-finance. Capturing - Micro-markets
- Fully digital retail micro-finance through Business Correspondence model
- Presence across 251 districts, 15 states

### Technology

- Usage of data analytics and Fintech risk engines for risk mitigation
- Ensuring seamless service by leveraging investments in digital/tech capabilities

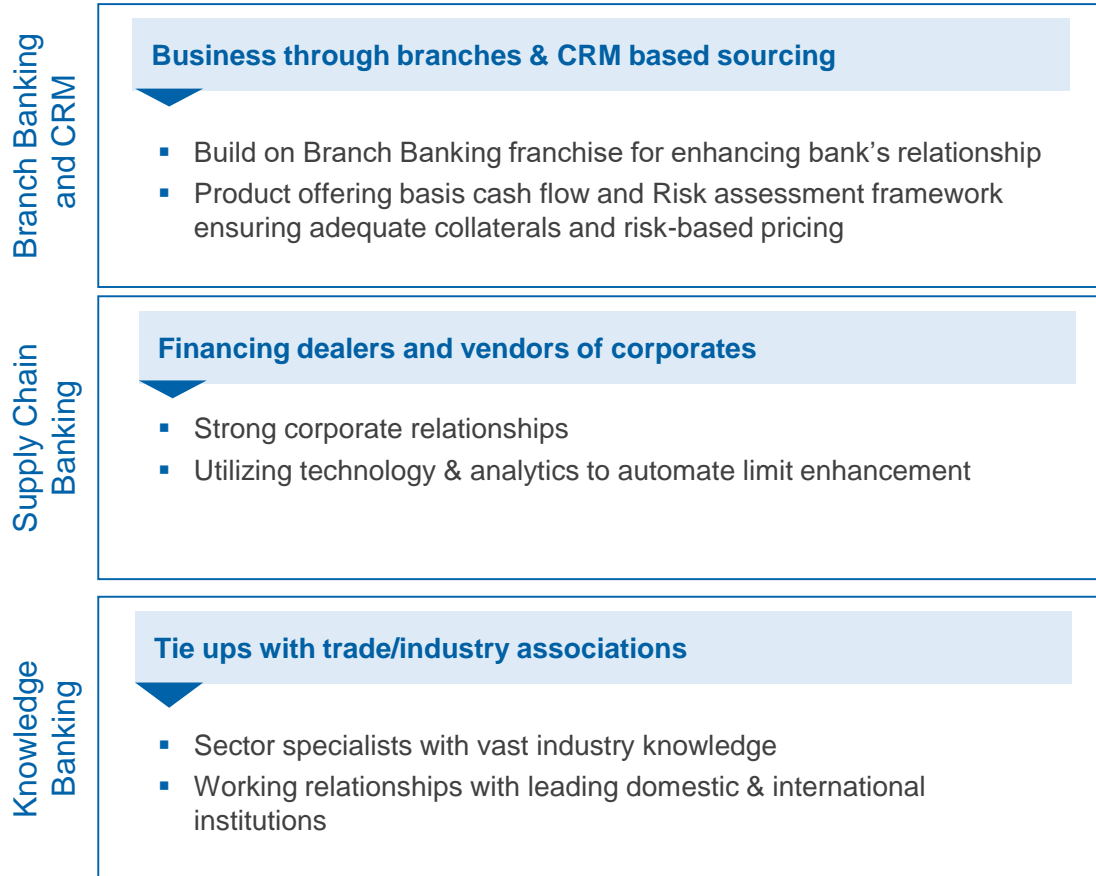


## Increasing Share of Retail Business

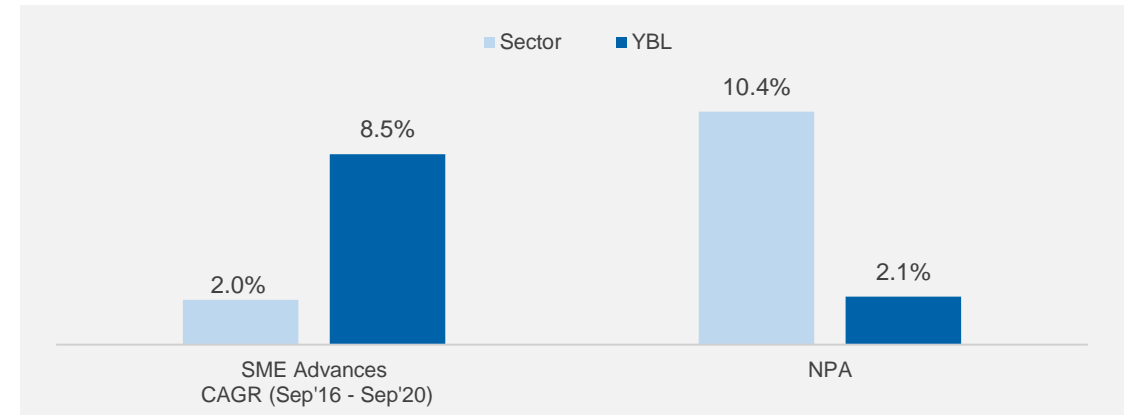


- Deeper geographic penetration into Tier II/ III cities
- Targeting lower ticket sizes while maintaining best in class asset quality
- Lowering the cost of acquisition by leveraging digital capabilities

# Well-established Granular Banking Platform - SME



Growth higher, asset quality much better vs. the overall sector\*



SME (12% of Advances)

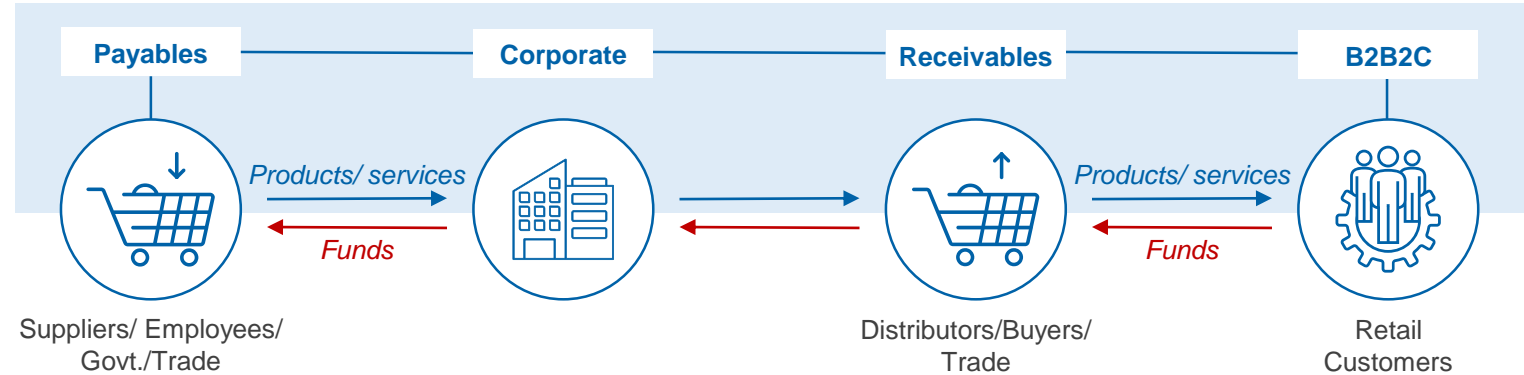
*Digital solutions for handholding and scale up SMEs book*

\*Sector Advances and NPA data sourced from TransUnion CIBIL's quarterly "MSME Pulse" report; latest available report contains data as of June 30, 2020; Definition of "MSME" however may vary between the Bank classification and TransUnion CIBIL

# Corporate Flows and Cross Sell through Transaction Banking



Technology enabled Product Suite for next generation banking



## YES differentiators: Flagship products

API Banking	Digital Trade	Blockchain
FEMA Advisory	Supply Chain Financing	Connected Banking
Off Balance sheet AR Solutioning		Bullion

## Customized Solution Provider

### Payable

- Vendor Financing
- Trade Invoice Financing
- Vendor Payments
- Tax & Utility Payments
- Salary Payments
- LC, BG, SBLC
- Import Flows/Credit
- FX Remittances

### Corporate

- Optimized Working Capital – AR / AP
- Phy-Gital Solutions – One-stop Shop
- Liquidity Mgmt. – Cash visibility/ control
- Automated Reconciliations
- Risk Management- Trade/FX/Cash Flow
- Supply Chain Management
- Balance Sheet Management
- Fiduciary Services
- Ecosystem Banking

### Receivables

- Collection solutions-Digital
- Collection solutions-Physical
- Account Receivable Financing
- Dealer Financing
- Customer Funding
- Export Flows/Credit
- Escrow/Nodal/Rera

### B2B2C

- UPI
- QR Code
- IMPS
- Digital Wallets
- IPG
- POS



# Strong Technology Backbone and Unparalleled Digital Capabilities...



## Focused Strategy with Early Mover Advantage

### Objectives

- ▶ Deepen Existing Relationships
- ▶ Improve Operational Efficiency
- ▶ Identify new customers & Explore new business lines
- ▶ Superior Customer Service



### Applications

- ▶ Payments
- ▶ Customized Banking Solutions
- ▶ Mobile & Mobility
- ▶ Process Digitization
- ▶ Future Technology

### Data Analytics Backbone

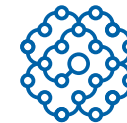
Enabling future monetization



**Cloud Adoption**  
Partnership with Microsoft on Azure cloud



**Big Data processing with AI and Deep Learning models**



**Platformisation**



**Graph Processing & Blockchain**  
Neo4j-Graph DB to map a customer's banking ecosystem; issued CP on the Blockchain platform

*New Generation bank with modern technologies providing competitive edge across business segments*

# High quality talent pool

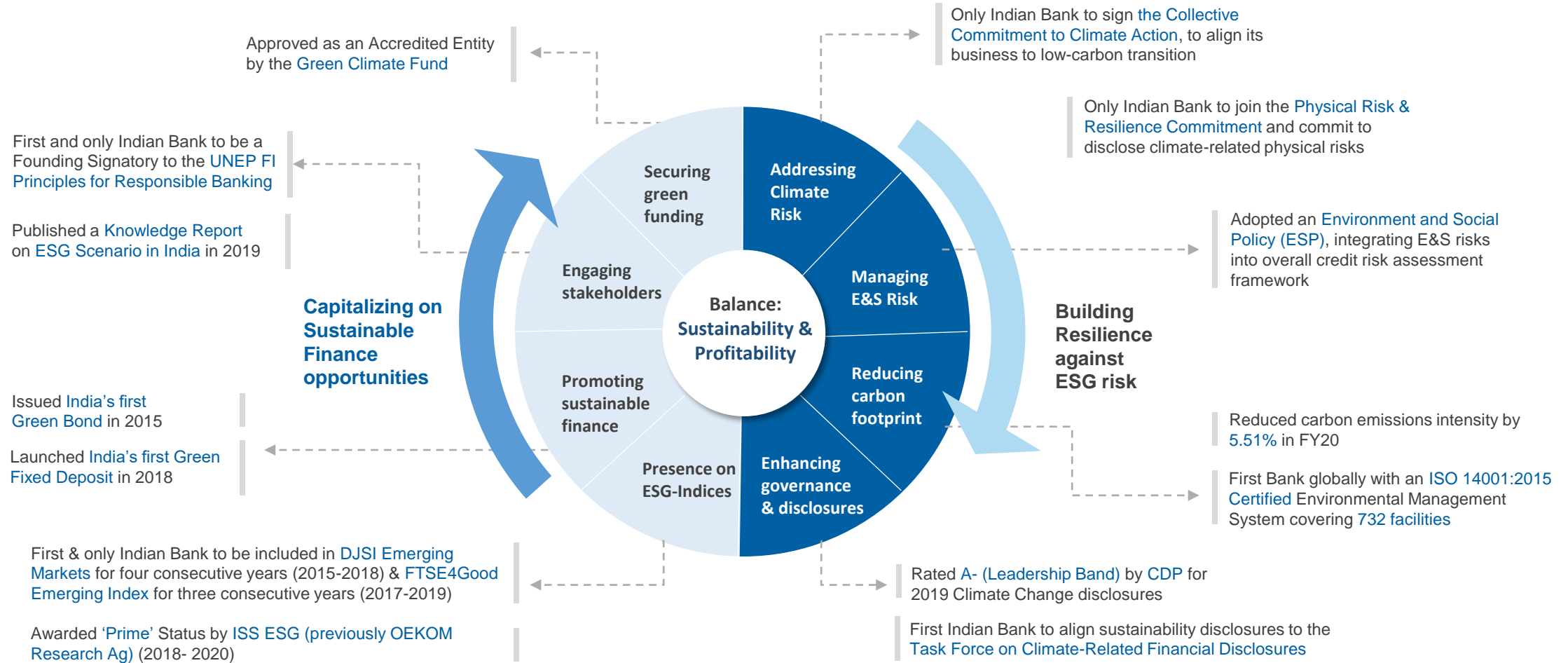


Young & dynamic organization ably guided by experienced and professional board

Band	Q2 FY 2020-21*	Average Age#	Average Vintage #
Top Management	72	49	8.5
Senior Management	208	44	7.5
Middle Management	2,565	40	5.0
Junior Management	7,877	35	2.8
General Management	10,652	30	2.2
<b>Total</b>	<b>21,374</b>	<b>33</b>	

\* Data as on September 30, 2020  
# in years

# Environmental, Social & Governance Performance



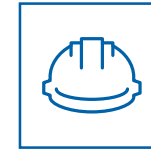
# Environmental, Social & Governance Performance



## CSR Impact in line with Sustainable Development Goals (SDGs)



Reached **2.9 million+** families at the bottom-of-the-pyramid through Livelihood Enhancement Action Program till FY 2019-20



Provided Occupational Health & Safety & Energy Efficiency training to **54,000+** MSMEs till FY 2019-20



Provided financial literacy trainings to **230 thousands+** Bottom-of-the-pyramid customers till FY 2019-20



Conducted SDG literacy sessions at **292** schools, reaching out to **29,000+** students in FY 2019-20



Continues to provide access to safe & clean drinking water across **1,005** semi-urban and rural railway stations in FY 2019-20



Undertook focused interventions to conserve critically endangered species including Pangolin, Red Panda, Great Indian Bustard and House Sparrow



**90,149 lives** touched in rural geography through Livelihood and Water Security initiative in FY 2019-20



Continues to maintain **45,462** trees along the Mumbai–Nashik Highway

# Thank you

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