

YBL/CS/2021-22/0072

October 22, 2021

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra - Kurla Complex  
Bandra (E), Mumbai - 400 051  
Tel.: 2659 8235/36 8458  
**NSE Symbol: YESBANK**

**BSE Limited**

Corporate Relations Department  
P.J. Towers, Dalal Street  
Mumbai - 400 001  
Tel.: 2272 8013/15/58/8307  
**BSE Scrip Code: 532648**

Dear Sir / Madam,

**Sub.: Outcome of the Board Meeting - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is further to our intimation dated October 7, 2021, wherein the Bank had informed you that a meeting of the Board of Directors of YES Bank Limited ("**the Bank**") will be held on Friday, October 22, 2021, *inter alia*, to consider and approve the Unaudited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q2) and half year ended September 30, 2021 along with the Limited Review Report of the Statutory Auditors on the same.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, the Board of Directors of the Bank in its meeting held on October 22, 2021 have, *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q2) and half year ended September 30, 2021.

Copies of the Unaudited Standalone and Consolidated Financial Results for the Quarter (Q2) and half year ended September 30, 2021 along with Limited Review Report of the Statutory Auditors thereon are enclosed herewith for information and record.

A Press Release and Investor Presentation on the financial results for Quarter (Q2) and half year ended September 30, 2021 are also enclosed herewith for appropriate dissemination.

The Board Meeting commenced at 10:30 A.M. and the aforementioned financial matters concluded at 12.45 P.M.

The above information is being hosted on the Bank's website [www.yesbank.in](http://www.yesbank.in) in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For YES BANK LIMITED

A handwritten signature in black ink, appearing to be "Shivanand R. Shettigar", written over a horizontal line.

**Shivanand R. Shettigar**  
Company Secretary

*Encl: As above*

**M. P. Chitale & Co.**  
**Chartered Accountants**  
Hamam House,  
Ambalal Doshi Marg,  
Fort, Mumbai 400 001

**Chokshi & Chokshi LLP**  
**Chartered Accountants**  
15 / 17, Raghavji 'B' Bldg.,  
Ground Floor, Raghavji Road,  
Mumbai - 400036

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED STANDALONE  
QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF YES BANK LIMITED  
PURSUANT TO THE REGULATION 33 AND 52 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 Unaudited Standalone Financial Results of YES BANK Limited (hereinafter referred to as "the Bank") for the quarter and half year ended September 30, 2021 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 and 52 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 issue a report 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.





**Conclusion**

4. Based on our review conducted as 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**Emphasis of Matter**

5. We draw attention to Note 8 of the accompanying standalone financial results, which describes the state of affairs pertaining to the whistle blower complaints received in prior years and the subsequent actions including the corrective steps initiated by the Bank. The Management has in the earlier year made provisions in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification and provisioning and does not expect any further substantial impact on the financial position of the Bank. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 10 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**

7. One of the current Joint Statutory Auditors has carried out (a) limited review of the unaudited standalone financial results of the Bank as per the Listing Regulations for the quarter and half-year ended September 30, 2020 and for the quarter ended June 30, 2021 and issued a qualified conclusion vide its report dated October 23, 2020 and an unmodified conclusion vide its report dated July 23, 2021 respectively (b) audit of the standalone financial results of the Bank as per the Listing Regulations for the year ended March 31, 2021 and issued an unmodified opinion vide its report dated April 30, 2021. Our conclusion on the statement is not modified in respect of this matter.

**For M P Chitale & Co.**  
**Chartered Accountants**  
**(Registration No. 101851W)**

  
**Anagha Thatte**

**Partner**  
**(Membership No. 105525)**  
**UDIN: 21105525AAAAHB4753**  
**Place: Mumbai**  
**Date: October 22, 2021**



**For Chokshi & Chokshi LLP.**  
**Chartered Accountants**  
**(Registration No. 101872W / W100045)**

  
**Vineet Saxena**

**Partner**  
**(Membership No. 100770)**  
**UDIN: 21100770AAAAIG1104**  
**Place: Mumbai**  
**Date: October 22, 2021**







**YES BANK Limited**

Regd. Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055, India  
Website: www.yesbank.in Email Id: shareholders@yesbank.in

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	465,225	452,541	524,539	917,767	1,073,147	2,004,184
(a)	Interest/discount on advances/bills	369,851	366,300	443,138	736,151	899,814	1,664,197
(b)	Income on investments	71,971	61,738	62,835	133,709	139,235	268,007
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	14,211	15,304	8,068	29,515	12,905	33,203
(d)	Others	9,192	9,200	10,498	18,392	21,193	38,776
2	Other Income (Refer Note 2)	77,805	86,902	59,742	164,707	123,494	301,169
3	<b>TOTAL INCOME (1+2)</b>	<b>543,030</b>	<b>539,444</b>	<b>584,281</b>	<b>1,082,474</b>	<b>1,196,641</b>	<b>2,305,353</b>
4	<b>Interest Expended</b>	<b>314,001</b>	<b>312,327</b>	<b>327,202</b>	<b>626,329</b>	<b>684,996</b>	<b>1,261,323</b>
5	<b>Operating Expenses (i)+(ii)</b>	<b>161,213</b>	<b>153,830</b>	<b>132,009</b>	<b>315,043</b>	<b>270,205</b>	<b>579,202</b>
(i)	Payments to and provisions for employees	70,580	64,533	61,200	135,113	125,566	243,038
(ii)	Other operating expenses	90,633	89,297	70,810	179,930	144,639	336,164
6	<b>Total Expenditure (4+5) (excluding provisions and contingencies)</b>	<b>475,214</b>	<b>466,157</b>	<b>459,211</b>	<b>941,372</b>	<b>955,201</b>	<b>1,840,525</b>
7	<b>Operating Profit (before Provisions and Contingencies)(3-6)</b>	<b>67,816</b>	<b>73,286</b>	<b>125,070</b>	<b>141,102</b>	<b>241,440</b>	<b>464,828</b>
8	Provisions (other than Tax expense) and Contingencies (net)	37,737	45,703	107,800	83,440	218,147	938,335
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>30,079</b>	<b>27,584</b>	<b>17,269</b>	<b>57,662</b>	<b>23,293</b>	<b>(473,507)</b>
11	Tax Expense	7,529	6,900	4,332	14,430	5,812	(127,285)
12	<b>Net profit from Ordinary Activities after tax (10-11)</b>	<b>22,550</b>	<b>20,684</b>	<b>12,937</b>	<b>43,233</b>	<b>17,481</b>	<b>(346,223)</b>
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	<b>NET PROFIT (12-13)</b>	<b>22,550</b>	<b>20,684</b>	<b>12,937</b>	<b>43,233</b>	<b>17,481</b>	<b>(346,223)</b>
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	501,098	501,098	501,098	501,098	501,098	501,098
16	Reserves & Surplus excluding revaluation reserves	-	-	-	-	-	2,818,535
17	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	17.4%	17.8%	19.9%	17.4%	19.9%	17.5%
(iii)	Earning per share for the period / year (before and after extraordinary items)						
	- Basic ₹	0.09	0.08	0.06	0.17	0.10	(1.63)
	- Diluted ₹	0.09	0.08	0.06	0.17	0.10	(1.63)
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Annualized)
(iv)	NPA ratios						
(a)	Gross NPA	2,874,059	2,850,595	3,234,436	2,874,059	3,234,436	2,860,953
(b)	Net NPA	958,625	945,494	786,813	958,625	786,813	981,336
(c)	% of Gross NPA	14.97%	15.60%	16.90%	14.97%	16.90%	15.41%
(d)	% of Net NPA	5.55%	5.78%	4.71%	5.55%	4.71%	5.88%
(v)	Return on assets (average) (annualized)	0.3%	0.3%	0.2%	0.3%	0.1%	-1.3%
(vi)	Net worth <sup>*</sup>	3,360,770	3,337,792	3,679,128	3,360,770	3,679,128	3,319,633
(vii)	Outstanding redeemable preference shares	-	-	-	-	-	-
(viii)	Capital redemption reserve	-	-	-	-	-	-
(ix)	Debt Service Coverage Ratio	-	-	-	-	-	-
(x)	Interest Service Coverage Ratio	-	-	-	-	-	-
(xi)	Debt-equity ratio <sup>5</sup>	1.47	1.47	1.32	1.47	1.32	1.59
(xii)	Total debts to total assets <sup>5</sup>	22.13%	23.06%	25.37%	22.13%	25.37%	23.38%

\* Includes equity capital and reserves

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



Statement of Assets and Liabilities as at September 30, 2021 is as under:

(₹ in Lakhs)

PARTICULARS	Standalone		
	As at 30.09.2021 (Unaudited)	As at 30.09.2020 (Unaudited)	As at 31.03.2021 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	501,098	501,098	501,098
Reserves and surplus	2,859,672	3,178,030	2,818,535
Deposits	17,667,164	13,581,516	16,294,664
Borrowings	6,384,865	6,337,781	6,394,908
Other liabilities and provisions	1,439,460	1,383,008	1,345,071
<b>Total</b>	<b>28,852,258</b>	<b>24,981,433</b>	<b>27,354,277</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	841,867	524,365	681,279
Balances with banks and money at call and short notice	1,709,440	824,040	2,249,594
Investments	5,616,729	4,046,976	4,331,915
Advances	17,283,915	16,692,327	16,689,299
Fixed assets	211,549	95,400	214,853
Other assets	3,188,758	2,798,325	3,187,336
<b>Total</b>	<b>28,852,258</b>	<b>24,981,433</b>	<b>27,354,277</b>

**STANDALONE CASH FLOW STATEMENT**

(₹ in Lakhs)

PARTICULARS	Half year ended 30.09.2021 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
<b>Cash flow from Operating Activities</b>			
Net profit before taxes	57,662	23,293	(473,507)
Adjustment for			
ESOP Compensation Expense	207	-	-
Depreciation for the period	20,309	16,578	35,323
Amortization of premium on investments	14,476	9,017	17,859
Provision for investments	(5,283)	4,629	161,654
Provision for standard advances	58,879	168,966	68,954
Provision/write off of non performing advances	109,232	41,050	711,582
Other provisions	(3,129)	12,749	29,048
(Profit)/Loss on sale of land, building & other assets	51	(1)	346
(i)	<b>252,405</b>	<b>276,282</b>	<b>551,259</b>
Adjustments for :			
Increase / (Decrease) in Deposits	1,372,499	3,045,122	5,758,270
Increase/(Decrease) in Other Liabilities	39,558	(487,793)	(292,804)
(Increase)/Decrease in Investments	(382,023)	(113,819)	(711,891)
(Increase)/Decrease in Advances	(703,848)	410,952	(380,527)
(Increase)/Decrease in Other assets	(13,737)	575,811	171,427
(ii)	<b>312,450</b>	<b>3,430,272</b>	<b>4,544,475</b>
Payment of direct taxes (iii)	(2,115)	(79,214)	(80,140)
<b>Net cash generated from / (used in) operating activities (A) (i+ii+iii)</b>	<b>562,740</b>	<b>3,627,340</b>	<b>5,015,594</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(17,560)	(11,509)	(26,602)
Proceeds from sale of fixed assets	505	441	964
Investment in subsidiaries	(300)	(1,000)	(2,030)
(Increase)/Decrease in Held To Maturity (HTM) securities	(911,684)	445,680	593,976
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>(929,039)</b>	<b>433,611</b>	<b>566,307</b>
<b>Cash flow from financing activities</b>			
Increase / (Decrease) in Borrowings	21,266	(4,896,708)	(4,830,886)
Innovative Perpetual Debt (repaid)/raised	-	-	(30,700)
Tier I/II Debt repaid during the year	(32,150)	(143,140)	(120,640)
Proceeds from issue of Share Capital (net of share issue expense)	-	1,485,775	1,488,021
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(10,884)</b>	<b>(3,554,073)</b>	<b>(3,494,204)</b>
Effect of exchange fluctuation on translation reserve (D)	(2,384)	3,226	4,876
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(379,566)</b>	<b>510,104</b>	<b>2,092,573</b>
Cash and cash equivalents as at April 1 <sup>st</sup>	2,930,873	838,300	838,300
<b>Cash and cash equivalents as at the period end</b>	<b>2,551,307</b>	<b>1,348,405</b>	<b>2,930,873</b>





Notes:

- 1 The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai, Friday, October 22, 2021. There is no qualification in the review report for the quarter and half year ended September 30, 2021.
- 2 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit/loss from sale of securities and revaluation of investments.
- 3 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 4 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 5 The Bank has entered into a definitive agreement to sell its entire stake in its 100% wholly owned subsidiaries YES Asset Management (India) Limited and YES Trustee Limited to GPL Finance and Investments Limited. We have received all the requisite regulatory approvals and are in the process of transaction closure.
- 6 As the business of the Bank is concentrated in India; there are no geographical segments.
- 7 Deferred tax asset of ₹ 9,410 crore as at September 30, 2021 is carried in the 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).
- 8 Law Enforcement Agencies (LEAs) - the Enforcement Directorate (ED), the Central Bureau of Investigations (CBI) and the Serious Fraud Investigation Office (SFIO) is investigating certain aspects of transactions of the founder / former MD & CEO, and his alleged links with certain borrower groups. LEAs are investigating allegations of money laundering, fraud and nexus between the founder / former MD & CEO and certain loan transactions. The investigation continues to be carried out by the various law enforcement agencies. There are no claims made by any party against the Bank in this matter. The Bank does not foresee any substantial financial impact arising out of these investigations.
- 9 In March 2020, YES Bank Limited ("the Bank") was reconstructed pursuant to the provisions of Section 45 of the Banking Regulation Act, 1949 under the "YES Bank Reconstruction Scheme, 2020". As a consequence of the reconstruction, the Bank was deemed to be non-viable or approaching non-viability and both "the pre-specified trigger" and "the trigger at the point of non-viability" were activated. Accordingly, the Bank was constrained to write down Additional Tier 1 Bonds ("AT 1 Bonds") on March 14, 2020. The Axis Trustee Services Limited (Trustee on behalf of the bondholders of AT 1 Bonds) and other bondholders have filed various writ petition(s) and consumer complaint(s) across India challenging the decision of the Bank to write down AT 1 Bonds. A Transfer Petition has been preferred by the Bank before the Hon'ble Supreme Court of India to transfer all pending litigation(s) to Mumbai as per the jurisdictional clause in the Information Memorandum(s) for the issuance of AT 1 Bonds. The Bank, based on the legal opinion of its external independent 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 for issuance of AT 1 Bonds.  
Separately, against the Securities and Exchange Board of India ("SEBI") order dated April 12, 2021 imposing penalty on the Bank for the alleged violation of SEBI ( Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 and for alleged mi-selling of AT-1 Bonds issued by the Bank in the secondary market ("Impugned Order"), an appeal was preferred by the Bank before the Securities and Appellate Tribunal, Mumbai wherein the Tribunal was pleased to stay the effect and operation of the Impugned Order. The appeal is listed on November 26, 2021 for hearing
- 10 Due to outbreak of the COVID-19 pandemic, the country had witnessed lockdowns across India, imposed by the Indian government from March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in some areas. Further, India experienced a "second wave" of the COVID-19 pandemic in April-May 2021, following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.  
The extent to which the COVID-19 pandemic will continue to impact the Bank's results will depend on ongoing as well as future developments, which are highly uncertain





- 11 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) are given below.

Type of borrower	₹ in crore, except number of account				
	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	169	13.51	-	-	2.15
Corporate Person's*	490	4,469.00	5.81	211.44	430.23
Of which, MSME's	473	66.24	-	0.28	8.95
Others	3,413	139.23	-	-	14.86
Total	4,072	4,621.74	5.81	211.44	447.24

\* Includes Non Fund Based Exposure amounting to ₹ 849.84 crore

Type of borrower	₹ in crore, except number of account				
	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)*	Of (A), aggregate debt that slipped into NPA during half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal Loans	13.51	2.10	0.06	1.51	10.15
Corporate Person's**	4,469.00	404.00	-	48.23	4,151.83
Of which, MSME's	66.24	7.87	-	1.47	68.58
Others	139.23	14.91	7.99	9.98	112.64
Total	4,621.74	421.01	8.06	59.72	4,274.61

\* includes restructuring implemented during the quarter ended June 2021 under the Resolution Framework 1.0

\*\* Includes Non Fund Based Exposure amounting to ₹ 808.23 crore as at the end of this half-year

- (ii) Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021 are given below:

Description	₹ in crore, except number of account		
	Individual Borrowers		Small Businesses
	Personal Loans	Business Loans	
A) Number of requests received for invoking resolution process under Part A	17,778.00	2,634.00	1,588.00
B) Number of accounts where resolution plan has been implemented under this window	12,965.00	1,531.00	340.00
C) Exposure to accounts mentioned at (B) before implementation of the plan	507.48	227.86	122.30
D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-
E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	0.02	0.02	3.71
F) Increase in provisions on account of the implementation of the resolution plan	71.28	43.51	11.07

- 12 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, 2021 except for its stock based employee compensation plans. RBI, vide its clarification dated August 30, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after March 31, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and half year ended September 30, 2021 is higher by ₹ 2.07 crore with a consequent reduction in profit before tax by the said amount.

- 13 In compliance with the RBI circular dated August 30, 2021, on Master Direction on Financial Statements - Presentation and Disclosures, the Bank has regrouped/reclassified provision for depreciation on investments, Foreign Currency Translation Reserve (FCTR) and Bad debt recovery from written off accounts. Though there is no change in the net profit/loss for the previous periods, the previous period figures regrouped/reclassified wherever necessary to conform to current period classification.



**SEGMENTAL RESULTS**

Sr No	PARTICULARS	Standalone					Year ended 31.03.2021 (Audited)
		Quarter ended			Half Year ended		
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	
<b>1</b>	<b>Segment revenue</b>						
(a)	Treasury	130,022	174,953	288,839	304,975	660,765	1,163,964
(b)	Corporate Banking	230,814	259,443	340,906	490,257	702,052	1,232,248
(c)	Retail Banking	196,916	157,568	137,708	354,483	247,550	581,757
(d)	Other Banking Operations	7,400	5,759	5,613	13,159	9,316	24,860
(e)	Unallocated	496	264	41	760	134	492
	<b>TOTAL</b>	<b>565,647</b>	<b>597,987</b>	<b>773,107</b>	<b>1,163,634</b>	<b>1,619,817</b>	<b>3,003,322</b>
	Add / (Less): Inter Segment Revenue	(22,617)	(58,542)	(188,826)	(81,160)	(423,176)	(697,969)
	<b>Income from Operations</b>	<b>543,030</b>	<b>539,444</b>	<b>584,281</b>	<b>1,082,474</b>	<b>1,196,641</b>	<b>2,305,353</b>
<b>2</b>	<b>Segmental Results</b>						
(a)	Treasury	22,625	49,040	132,964	71,665	284,672	428,230
(b)	Corporate Banking	17,412	25,081	(68,912)	42,493	(141,277)	(527,005)
(c)	Retail Banking	18,936	(13,841)	(18,771)	5,095	(58,482)	(252,681)
(d)	Other Banking Operations	3,377	2,985	2,491	6,362	3,368	12,327
(e)	Unallocated	(32,271)	(35,682)	(30,503)	(67,952)	(64,988)	(134,379)
	<b>Profit before Tax</b>	<b>30,079</b>	<b>27,583</b>	<b>17,270</b>	<b>57,662</b>	<b>23,293</b>	<b>(473,507)</b>
<b>3</b>	<b>Segment Assets</b>						
(a)	Treasury	9,980,873	9,314,579	6,980,710	9,980,873	6,980,710	9,083,314
(b)	Corporate Banking	10,541,808	10,081,631	12,209,067	10,541,808	12,209,067	10,501,558
(c)	Retail Banking	7,167,965	6,704,474	4,812,617	7,167,965	4,812,617	6,620,448
(d)	Other Banking Operations	5,136	3,592	2,946	5,136	2,946	4,324
(e)	Unallocated	1,156,476	1,148,390	976,093	1,156,476	976,093	1,144,633
	<b>Total</b>	<b>28,852,258</b>	<b>27,252,666</b>	<b>24,981,433</b>	<b>28,852,258</b>	<b>24,981,433</b>	<b>27,354,277</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	Treasury	7,469,454	7,274,820	7,701,177	7,469,454	7,701,177	7,663,278
(b)	Corporate Banking	9,550,214	8,613,712	7,504,267	9,550,214	7,504,267	8,674,700
(c)	Retail Banking	8,352,815	7,933,086	5,998,850	8,352,815	5,998,850	7,571,325
(d)	Other Banking Operations	7,057	6,445	8,862	7,057	8,862	6,820
(e)	Unallocated	111,947	86,811	89,149	111,947	89,149	118,521
	<b>Capital and Reserves</b>	<b>3,360,770</b>	<b>3,337,792</b>	<b>3,679,128</b>	<b>3,360,770</b>	<b>3,679,128</b>	<b>3,319,633</b>
	<b>Total</b>	<b>28,852,258</b>	<b>27,252,666</b>	<b>24,981,433</b>	<b>28,852,258</b>	<b>24,981,433</b>	<b>27,354,277</b>

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 22, 2021

For YES BANK Limited

*Prashant*  
Prashant Kumar  
Managing Director & CEO

*Auth*  
22/10/21





**M. P. Chitale & Co.**  
**Chartered Accountants**  
Hamam House,  
Ambalal Doshi Marg,  
Fort, Mumbai 400 001

**Chokshi & Chokshi LLP**  
**Chartered Accountants**  
15 / 17, Raghavji 'B' Bldg.,  
Ground Floor, Raghavji Road,  
Mumbai - 400036

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED 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 Unaudited Consolidated 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, 2021 ("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 September 30, 2021, 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 issue a report 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

**Conclusion**

5. Basis the consideration of the limited review reports of the subsidiaries by other auditors, 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, 2021 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 8 of the accompanying consolidated financial results, which describes the state of affairs pertaining to the whistle blower complaints received in prior years and the subsequent actions including the corrective steps initiated by the Bank. The Management has in the earlier year made provisions in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification and provisioning and does not expect any further substantial impact on the financial position of the Bank. Our conclusion is not modified in respect of this matter.



7. We draw attention to Note 10 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. We did not review the interim financial results of subsidiaries included in the Statement whose reviewed interim financial results reflect Group's share of total assets of Rs.56,677.09 lacs as at September 30, 2021, total revenues of Rs.3,611.14 lacs and Rs.6,950.22 lacs, total net loss after tax of Rs.284.42 lacs and Rs.591.58 lacs for the quarter ended September 30, 2021 and half year ended September 30, 2021 respectively and net cash inflows amounting to Rs.3,391.39 for the half-year ended September 30, 2021, as considered in the Unaudited Consolidated Financial Results. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
9. One of the current Joint Statutory Auditors has carried out (a) limited review of the unaudited consolidated financial results of the Bank as per the Listing Regulations for the quarter and half-year ended September 30, 2020 and for the quarter ended June 30, 2021 and issued a qualified conclusion vide its report dated October 23, 2020 and an unmodified conclusion vide its report dated July 23, 2021 respectively (b) audit of the consolidated financial results of the Bank as per the Listing Regulations for the year ended March 31, 2021 and issued an unmodified opinion vide its report dated April 30, 2021. Our conclusion on the statement is not modified in respect of this matter.

**For M P Chitale & Co.**  
**Chartered Accountants**  
**(Registration No. 101851W)**



*Anagha Thatte*

**Anagha Thatte**  
**Partner**  
**(Membership No. 105525)**  
**UDIN: 21105525AAAAHC2664**  
**Place: Mumbai**  
**Date: October 22, 2021**

**For Chokshi & Chokshi LLP**  
**Chartered Accountants**  
**(Registration No. 101872W /**  
**W100045)**



*Vineet Saxena*

**Vineet Saxena**  
**Partner**  
**(Membership No. 100770)**  
**UDIN : 21100770AAAAIH6280**  
**Place: Mumbai**  
**Date: October 22, 2021**



**YES BANK Limited**

 Regd. Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055, India  
 Website: www.yesbank.in Email Id: shareholders@yesbank.in

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	465,148	452,394	524,510	917,542	1,073,111	2,003,928
(a)	Interest/discount on advances/bills	369,753	366,151	443,109	735,904	899,778	1,663,942
(b)	Income on investments	71,971	61,738	62,835	133,709	139,235	268,007
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	14,211	15,304	8,068	29,515	12,905	33,203
(d)	Others	9,213	9,201	10,498	18,415	21,193	38,776
2	Other Income (Refer Note 2)	81,179	89,937	61,768	171,117	127,115	310,708
3	<b>TOTAL INCOME (1+2)</b>	<b>546,328</b>	<b>542,331</b>	<b>586,278</b>	<b>1,088,659</b>	<b>1,200,226</b>	<b>2,314,636</b>
4	Interest Expended	314,048	312,270	327,093	626,318	684,826	1,261,093
5	Operating Expenses (i)+(ii)	164,796	157,075	135,027	321,871	276,356	591,730
(i)	Payments to and provisions for employees	73,262	66,959	63,194	140,221	129,685	251,725
(ii)	Other operating expenses	91,534	90,116	71,833	181,650	146,671	340,005
6	Total Expenditure (4+5) (excluding provisions and contingencies)	478,844	469,345	462,121	948,188	961,182	1,852,824
7	Operating Profit (before Provisions and Contingencies)(3-6)	67,484	72,986	124,158	140,470	239,044	461,813
8	Provisions (other than Tax expense) and Contingencies (net)	37,690	45,710	107,800	83,400	217,802	937,990
9	Exceptional Items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	29,794	27,276	16,358	57,071	21,242	(476,178)
11	Tax Expense	7,529	6,900	4,333	14,430	5,812	(127,285)
12	Net profit from Ordinary Activities after tax (10-11)	22,265	20,376	12,025	42,641	15,430	(348,893)
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	<b>NET PROFIT (12-13)</b>	<b>22,265</b>	<b>20,376</b>	<b>12,025</b>	<b>42,641</b>	<b>15,430</b>	<b>(348,893)</b>
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	501,098	501,098	501,098	501,098	501,098	501,098
16	Reserves & Surplus excluding revaluation reserves						2,812,731
17	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	17.4%	17.9%	19.9%	17.4%	19.9%	17.5%
(iii)	Earning per share for the period / year (before and after extraordinary items)						
	- Basic ₹	0.09	0.08	0.05	0.17	0.09	(1.65)
	- Diluted ₹	0.09	0.08	0.05	0.17	0.09	(1.65)
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	Annualized
(iv)	NPA ratios-						
(a)	Gross NPA	2,874,059	2,850,595	3,234,436	2,874,059	3,234,436	2,860,953
(b)	Net NPA	958,625	945,494	786,813	958,625	786,813	981,336
(c)	% of Gross NPA	14.97%	15.60%	16.90%	14.97%	16.90%	15.41%
(d)	% of Net NPA	5.55%	5.78%	4.71%	5.55%	4.71%	5.88%
(v)	Return on assets (average) (annualized)	0.3%	0.3%	0.2%	0.3%	0.1%	-1.3%





Statement of Assets and Liabilities as at September 30, 2021 is as under:

(₹ in Lakhs)

PARTICULARS	Consolidated		
	As at 30.09.2021 (Unaudited)	As at 30.09.2020 (Unaudited)	As at 31.03.2021 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	501,098	501,098	501,098
Reserves and surplus	2,853,324	3,172,846	2,812,731
Deposits	17,650,076	13,573,026	16,284,593
Borrowings	6,389,865	6,337,781	6,394,908
Other liabilities and provisions	1,466,387	1,398,818	1,366,013
<b>Total</b>	<b>28,860,750</b>	<b>24,983,569</b>	<b>27,359,344</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	841,867	524,365	681,279
Balances with banks and money at call and short notice	1,710,264	827,174	2,251,246
Investments	5,596,083	4,026,916	4,311,465
Advances	17,275,025	16,691,392	16,680,486
Fixed assets	212,362	96,454	215,838
Other assets	3,225,150	2,817,268	3,219,030
<b>Total</b>	<b>28,860,750</b>	<b>24,983,569</b>	<b>27,359,344</b>

**CONSOLIDATED CASH FLOW STATEMENT**

(₹ in Lakhs)

PARTICULARS	Half year ended 30.09.2021 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
	<b>Cash flow from Operating Activities</b>		
Net profit before taxes	57,071	21,242	(476,178)
Adjustment for			
ESOP Compensation Expense	255	-	-
Depreciation for the period	20,593	16,921	36,003
Amortization of premium on investments	14,476	9,017	17,859
Provision for investments	(5,205)	4,284	161,309
Provision for standard advances	58,879	168,966	68,954
Provision/write off of non performing advances	109,232	41,050	711,582
Other provisions	(3,129)	12,749	29,048
AT1 Write-down	-	-	-
(Profit)/Loss on sale of land, building & other assets	51	(2)	346
(i)	<b>252,223</b>	<b>274,228</b>	<b>548,923</b>
Adjustments for :			
Increase / (Decrease) in Deposits	1,365,483	3,041,910	5,753,476
Increase/(Decrease) in Other Liabilities	45,544	(480,919)	(280,797)
(Increase)/Decrease in Investments	(381,905)	(110,462)	(708,143)
(Increase)/Decrease in Advances	(703,771)	410,867	(372,734)
(Increase)/Decrease in Other assets	(18,434)	568,950	151,814
(ii)	<b>306,917</b>	<b>3,430,346</b>	<b>4,543,616</b>
Payment of direct taxes (iii)	(2,115)	(79,214)	(80,140)
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>557,024</b>	<b>3,625,360</b>	<b>5,012,399</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(17,689)	(11,593)	(26,960)
Proceeds from sale of fixed assets	522	558	1,087
(Increase) / Decrease in Held To Maturity (HTM) securities	(911,984)	445,025	592,291
<b>Net cash generated/ (used in) from investing activities (B)</b>	<b>(929,151)</b>	<b>433,990</b>	<b>566,418</b>
<b>Cash flow from financing activities</b>			
Increase / (Decrease) in Borrowings	26,266	(4,896,708)	(4,830,886)
Tier II Debt raised	-	-	-
Innovative Perpetual Debt (repaid)/ raised	-	-	(30,700)
Tier I/II Debt repaid during the year	(32,150)	(143,140)	(120,640)
Proceeds from issuance of Equity Shares (net of share issue expense)	-	1,485,775	1,488,021
Dividend paid during the year	-	-	-
Tax on dividend paid	-	-	-
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>(5,884)</b>	<b>(3,554,073)</b>	<b>(3,494,204)</b>
Effect of exchange fluctuation on translation reserve (D)	(2,384)	3,226	4,876
<b>Net Increase/ (Decrease) in cash and cash equivalents</b>	<b>(380,394)</b>	<b>508,503</b>	<b>2,089,489</b>
Cash and cash equivalents as at April 1 <sup>st</sup>	2,932,525	843,036	843,036
<b>Cash and cash equivalents as at the period end</b>	<b>2,552,131</b>	<b>1,351,539</b>	<b>2,932,525</b>



Notes:

- 1 The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai, Friday, October 22, 2021. There is no qualification in the review report for the quarter and half year ended September 30, 2021.
- 2 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit/loss from sale of securities and revaluation of investments.
- 3 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 4 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 5 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\\_2021.pdf](https://www.yesbank.in/pdf/basel_iii_disclosure_sep_30_2021.pdf)
- 6 As the business of the Bank is concentrated in India; there are no geographical segments.
- 7 Deferred tax asset of ₹ 9,410 crore as at September 30, 2021 is carried in the 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).
- 8 Law Enforcement Agencies (LEAs) - the Enforcement Directorate (ED), the Central Bureau of Investigations (CBI) and the Serious Fraud Investigation Office (SFIO) is investigating certain aspects of transactions of the founder / former MD & CEO, and his alleged links with certain borrower groups. LEAs are investigating allegations of money laundering, fraud and nexus between the founder / former MD & CEO and certain loan transactions. The investigation continues to be carried out by the various law enforcement agencies. There are no claims made by any party against the Bank in this matter. The Bank does not foresee any substantial financial impact arising out of these investigations.
- 9 In March 2020, YES Bank Limited ("the Bank") was reconstructed pursuant to the provisions of Section 45 of the Banking Regulation Act, 1949 under the "YES Bank Reconstruction Scheme, 2020". As a consequence of the reconstruction, the Bank was deemed to be non-viable or approaching non-viability and both "the pre-specified trigger" and "the trigger at the point of non-viability" were activated. Accordingly, the Bank was constrained to write down Additional Tier 1 Bonds ("AT 1 Bonds") on March 14, 2020. The Axis Trustee Services Limited (Trustee on behalf of the bondholders of AT 1 Bonds) and other bondholders have filed various writ petition(s) and consumer complaint(s) across India challenging the decision of the Bank to write down AT 1 Bonds. A Transfer Petition has been preferred by the Bank before the Hon'ble Supreme Court of India to transfer all pending litigation(s) to Mumbai as per the jurisdictional clause in the Information Memorandum(s) for the issuance of AT 1 Bonds. The Bank, based on the legal opinion of its external independent 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 for issuance of AT 1 Bonds.  
Separately, against the Securities and Exchange Board of India ("SEBI") order dated April 12, 2021 imposing penalty on the Bank for the alleged violation of SEBI ( Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 and for alleged mi-selling of AT-1 Bonds issued by the Bank in the secondary market ("Impugned Order"), an appeal was preferred by the Bank before the Securities and Appellate Tribunal, Mumbai wherein the Tribunal was pleased to stay the effect and operation of the Impugned Order. The appeal is listed on November 26, 2021 for hearing
- 10 Due to outbreak of the COVID-19 pandemic, the country had witnessed lockdowns across India, imposed by the Indian government from March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in some areas. Further, India experienced a "second wave" of the COVID-19 pandemic in April-May 2021, following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.  
The extent to which the COVID-19 pandemic will continue to impact the Bank's results will depend on ongoing as well as future developments, which are highly uncertain





11 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) are given below.

Type of borrower	₹ in crore, except number of account				
	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	169	13.51	-	-	2.15
Corporate Person's*	490	4,469.00	5.81	211.44	430.23
Of which, MSME's	473	66.24	-	0.28	8.95
Others	3,413	139.23	-	-	14.86
Total	4,072	4,621.74	5.81	211.44	447.24

\* Includes Non Fund Based Exposure amounting to ₹ 849.84 crore

Type of borrower	₹ in crore, except number of account				
	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)*	Of (A), aggregate debt that slipped into NPA during half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal Loans	13.51	2.10	0.06	1.51	10.15
Corporate Person's**	4,469.00	404.00	-	48.23	4,151.83
Of which, MSME's	66.24	7.87	-	1.47	68.58
Others	139.23	14.91	7.99	9.98	112.64
Total	4,621.74	421.01	8.06	59.72	4,274.61

\* includes restructuring implemented during the quarter ended June 2021 under the Resolution Framework 1.0

\*\* Includes Non Fund Based Exposure amounting to ₹ 808.23 crore as at the end of this half-year

(ii) Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021 are given below:

Description	₹ in crore, except number of account		
	Individual Borrowers		Small Businesses
	Personal Loans	Business Loans	
A) Number of requests received for invoking resolution process under Part A	17,778.00	2,634.00	1,588.00
B) Number of accounts where resolution plan has been implemented under this window	12,965.00	1,531.00	340.00
C) Exposure to accounts mentioned at (B) before implementation of the plan	507.48	227.86	122.30
D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-
E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	0.02	0.02	3.71
F) Increase in provisions on account of the implementation of the resolution plan	71.28	43.51	11.07

12 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, 2021 except for its stock based employee compensation plans. RBI, vide its clarification dated August 30, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after March 31, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and half year ended September 30, 2021 is higher by ₹ 2.07 crore with a consequent reduction in profit before tax by the said amount.

13 In compliance with the RBI circular dated August 30, 2021, on Master Direction on Financial Statements - Presentation and Disclosures, the Bank has regrouped/reclassified provision for depreciation on investments, Foreign Currency Translation Reserve (FCTR) and Bad debt recovery from written off accounts. Though there is no change in the net profit/loss for the previous periods, the previous period figures regrouped/reclassified wherever necessary to conform to current period classification.





**SEGMENTAL RESULTS**

Sr No	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Segment revenue</b>						
(a)	Treasury	130,022	174,953	288,839	304,975	660,765	1,163,964
(b)	Corporate Banking	230,715	259,295	340,874	490,010	702,011	1,231,993
(c)	Retail Banking	196,916	157,568	137,708	354,483	247,550	581,757
(d)	Other Banking Operations	10,779	8,730	7,595	19,509	12,895	34,334
(e)	Unallocated*	513	329	89	841	182	556
	<b>TOTAL</b>	<b>568,945</b>	<b>600,874</b>	<b>775,105</b>	<b>1,169,819</b>	<b>1,623,403</b>	<b>3,012,605</b>
	Add / (Less): Inter Segment Revenue	(22,617)	(58,542)	(188,826)	(81,160)	(423,176)	(697,969)
	<b>Income from Operations</b>	<b>546,328</b>	<b>542,331</b>	<b>586,278</b>	<b>1,088,659</b>	<b>1,200,226</b>	<b>2,314,636</b>
2	<b>Segmental Results</b>						
(a)	Treasury	22,625	49,040	132,964	71,665	284,672	428,230
(b)	Corporate Banking	17,266	24,990	(68,836)	42,256	(141,148)	(527,030)
(c)	Retail Banking	18,936	(13,841)	(18,771)	5,095	(58,482)	(252,681)
(d)	Other Banking Operations	3,229	2,711	1,471	5,940	810	9,305
(e)	Unallocated	(32,262)	(35,625)	(30,470)	(67,886)	(64,610)	(134,002)
	<b>Profit before Tax</b>	<b>29,794</b>	<b>27,276</b>	<b>16,358</b>	<b>57,071</b>	<b>21,242</b>	<b>(476,178)</b>
3	<b>Segment Assets</b>						
(a)	Treasury	9,982,079	9,315,740	6,981,172	9,982,079	6,981,172	9,084,416
(b)	Corporate Banking	10,515,475	10,064,542	12,199,382	10,515,475	12,199,382	10,482,336
(c)	Retail Banking	7,167,965	6,704,474	4,812,617	7,167,965	4,812,617	6,620,448
(d)	Other Banking Operations	59,264	50,914	32,844	59,264	32,844	47,369
(e)	Unallocated	1,135,968	1,128,484	957,554	1,135,968	957,554	1,124,776
	<b>Total</b>	<b>28,860,750</b>	<b>27,264,154</b>	<b>24,983,569</b>	<b>28,860,750</b>	<b>24,983,569</b>	<b>27,359,344</b>
4	<b>Segment Liabilities</b>						
(a)	Treasury	7,469,454	7,274,820	7,701,178	7,469,454	7,701,178	7,663,278
(b)	Corporate Banking	9,537,771	8,596,622	7,494,582	9,537,771	7,494,582	8,655,478
(c)	Retail Banking	8,352,815	7,933,086	5,998,849	8,352,815	5,998,849	7,571,325
(d)	Other Banking Operations	34,105	41,108	25,615	34,105	25,615	36,711
(e)	Unallocated	112,183	86,811	89,401	112,183	89,401	118,724
	<b>Capital and Reserves</b>	<b>3,354,422</b>	<b>3,331,707</b>	<b>3,673,944</b>	<b>3,354,422</b>	<b>3,673,944</b>	<b>3,313,829</b>
	<b>Total</b>	<b>28,860,750</b>	<b>27,264,154</b>	<b>24,983,569</b>	<b>28,860,750</b>	<b>24,983,569</b>	<b>27,359,344</b>

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 22, 2021

For YES BANK Limited  
*Prashant*  
Prashant Kumar  
Managing Director & CEO

*Authble*  
22/10/21



### Key updates of Q2FY22

- Net Profit at **INR 225 Cr** – up 9.0% Q-o-Q. Core Operating Profit<sup>1</sup> up **38.0% Q-o-Q** led by expanding NIM & continued traction in Retail & Transaction Banking fees
- The Bank has made Prudent provisioning of **~INR 336 Cr** on a single telecom exposure; aggregate coverage<sup>2</sup> at **~10.0%**
- GNPA ratio at **15.0%** vs. 15.6% last quarter; Overdue Book (31 -90 days) lower by **~INR 6,000 Cr** Q-o-Q
- Resolution Momentum continues with **INR 987 Cr** of Cash Recoveries & **INR 969 Cr** of upgrades in Q2FY22
- Balance Sheet grew **~ 6% Q-o-Q** with C/D ratio at **97.8%**, lower than 100% for the first time since Dec'17
- Granularity continues to improve: Retail: Corp. mix at **54:46** up **100bps** Q-o-Q; CASA ratio at **29.4%** up **200bps** Q-o-Q
- Pickup in New Business Generation: Retail Disbursements at **INR 8,478 Cr**, SME Disbursements<sup>3</sup> at **INR 4,576 Cr**, Wholesale Banking Disbursements at **INR 3,736 Cr**; **~244K** CASA accounts opened vs. 152K last quarter
- **Continued** Leadership in Technology: **UPI: #1** in P2M transactions, **~44%** vol. market share, **IMPS: #1** Remitter Bank<sup>4</sup>

### Financial Highlights

- NII for Q2FY22 at **INR 1,512 Cr** up 7.9% Q-o-Q. NIMs at **2.2%** vs. 2.1% last quarter
- Non-Interest income at **INR 778 Cr\***; Core Non-Interest Income<sup>1</sup> at **INR 748 Cr** up **23.5%** Q-o-Q
- Operating expenses at **INR 1,612 Cr** up 5% Q-o-Q led by significant pick up in business activity during the quarter
- Operating Profit at **INR 678 Cr**; Core Operating Profit<sup>1</sup> at **INR 648 Cr** up **38.0%** Q-o-Q
- Net Advances at **INR 172,839 Cr** up 6% Q-o-Q; Total Deposits at **INR 176,672 Cr** up 8% Q-o-Q; CASA growth rate **~2x** of overall deposits
- Average LCR during the quarter remains healthy at **117.6%**; LCR as on September 30, 2021 at **113.1%**
- CET 1 ratio at **11.5%**<sup>5</sup>; Total CRAR at **17.6%**<sup>5</sup>
- Asset quality parameters:
  - GNPA of **15.0%** vs. 15.6% last quarter
  - NNPA of **5.5%** vs. 5.8% last quarter
  - NPA Provision Coverage Ratio at **78.9%**<sup>6</sup>

<sup>1</sup>Excluding Gain on Sale of Investments & MTM Provisions on Investments

<sup>4</sup> Among Peer Banks as per NPCI data

<sup>2</sup> Including through valuation adjustment on bonds

<sup>5</sup> Including Profits

<sup>3</sup> Including Limit Set-ups

<sup>6</sup> Including Technical Write-Offs

\* In compliance with the RBI circular dated August 30, 2021, on Master Direction on Financial Statements - Presentation and Disclosures, the Bank has regrouped/reclassified provision for depreciation on investments, Foreign Currency Translation Reserve (FCTR) and Bad debt recovery from written off accounts. Though there is no change in the net profit/loss for the previous periods, the previous period figures regrouped/reclassified wherever necessary to conform to current period classification.

YES Bank's Analyst conference call, scheduled on October 22, 2021 at 5:30 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 widespread India presence including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

**For further information, please contact:**

**YES BANK**

Swati Singh

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## Financial Highlights from Q2FY22 Results:

P & L Highlights					
(INR in Crores)	Q2FY22	Q1FY22	Growth %	Q2FY21	Growth %
Net Interest Income	1,512	1,402	7.9%	1,973	-23.4%
Non-Interest Income	778	869	-10.5%	597	30.2%
Total Net Income	2,290	2,271	0.8%	2,571	-10.9%
Operating Profit/ (Loss)	678	733	-7.5%	1,251	-45.8%
Provision	377	457	-17.4%	1,078	-65.0%
Profit / (Loss) after Tax	225	207	9.0%	129	74.3%
Basic EPS (INR)	0.09	0.08	9.1%	0.06	53.6%
Key P & L Ratios					
Return on Assets <sup>1</sup>	0.3%	0.3%		0.2%	
Return on Equity <sup>1</sup>	2.7%	2.5%		1.6%	
NIM	2.2%	2.1%		3.1%	
Cost to Income Ratio	70.4%	67.7%		51.3%	
Non-Interest Income to Total Income	34.0%	38.3%		23.2%	

Balance Sheet Highlights					
(INR in Crores)	30-Sep-21	30-Jun-21	Growth % (q-o-q)	30-Sep-20	Growth % (y-o-y)
Advances	172,839	163,654	5.6%	166,923	3.5%
Deposits	176,672	163,295	8.2%	135,815	30.1%
Shareholders' funds	33,608	33,378	0.7%	36,791	-8.7%
Total Capital Funds	40,294	40,106	0.4%	47,044	-14.4%
<b>Total Balance Sheet</b>	<b>288,523</b>	<b>272,527</b>	<b>5.9%</b>	<b>249,814</b>	<b>15.5%</b>
Key Balance Sheet Ratios					
Capital Adequacy	17.6%	17.9%		19.9%	
CET I Ratio	11.5%	11.6%		13.5%	
Book Value per share (INR)	13.4	13.3		14.7	
Gross NPA	15.0%	15.6%		16.9%	
Net NPA	5.5%	5.8%		4.7%	
Provision Coverage Ratio (including technical write-offs)	78.9%	79.3%		79.7%	
Total Gross Restructured Loans <sup>2</sup>	6,184	4,976		109	
Security Receipts (Net)	1,417	1,421		1,497	
CASA Ratio	29.4%	27.4%		24.8%	
Average LCR	117.6%	131.8%		99.7%	

<sup>1</sup> Annualized

<sup>2</sup> Already implemented as of respective date (across various categories including Covid related)

# Investor Presentation

Q2FY22 Results





# Contents



## YES BANK Quarterly Update

YES BANK – Franchise

Annexure

# Key Highlights for the Quarter

## Sustained Improvement in performance across key indicators

### Earnings



- **Profits at INR 225 Cr in Q2FY22 up 9.0%Q-o-Q**
  - Core Operating Profit<sup>1</sup> up **38.0% Q-o-Q**; led by expanding NIM & continued traction in Retail & Transaction Banking fees
  - Prudent provisioning of **INR 336 Cr** on a single telecom exposure; aggregate coverage<sup>2</sup> at **~10.0%**

### Asset Quality



- **GNPA ratio at 15.0%** vs. 15.6% last quarter; **Overdue Book (31 -90 days)** lower by **~INR 6,000 Cr Q-o-Q**
  - Fresh **Slippages** lower Q-o-Q at **INR 1,783 Cr**, of which Corporate slippages at **INR 750 Cr** vs. INR 1,258 Cr last quarter
  - Resolution Momentum continues **with INR 987 Cr of Cash Recoveries & INR 969 Cr of upgrades** in Q2FY22
  - Incremental Credit Costs on Fresh Slippages & on a single telecom exposure significantly offset by provision write backs and bad debt recoveries

### Growth & Capital



- **Pick up in Balance sheet growth momentum while continuing to improve quality and granularity**
  - **Balance Sheet** grew ~ **6% Q-o-Q** with **C/D ratio at 97.8%** v/s. 100.2% last quarter; lower than 100% for first time since Dec 2017
  - **Retail : Corporate Mix** improved by **100bps Q-o-Q** to **54:46**
  - **CASA ratio 29.4%** v/s. 27.4% last quarter
  - **CET 1 at 11.5%: Total CRAR at 17.6%**

### Achievements



- Newly launched Corporate Net Banking Platform won the **India Domestic Transaction Banking Initiative of the Year in the Asian Banking & Finance Wholesale Banking Awards 2021, Singapore**
- Among the **100 Best Emerging Market Performers** as assessed by VE, part of **Moody's ESG**
- Partnered with **Amazon Pay, for UPI services-** will enable issuance of “@yapi” handle to Amazon customers and also allow the Bank to acquire merchants (online & offline)

CRISIL upgrades rating to BBB+; short term rating to A1 and CARE upgrades outlook to Positive

1 Excluding Gain on Sale of Investments & MTM Provisions on Investments

2 Including through valuation adjustment on bonds



# Strategic Objectives & Guidance Tracker

Key Strategic Objectives	FY2020 (YBL Reconstruction Scheme)	FY2021	Q1FY22	Q2FY22	Status	FY22 Guidance
CASA Ratio	26.6%	26.1%	27.4%	29.4%	On Track	> 30%
Retail & MSME: Corporate Mix	44%:56%	51%:49%	53%:47%	54%:46%	On Track	60%:40% Medium Term (FY23-25) Targets
Advances Y-o-Y Growth	-29%	-3%	-1%	4%	Pick up in Momentum	>15% growth
Wholesale Banking Y-o-Y Growth	-38%	-12%	-13%	-10%		~10% growth
Retail & SME Y-o-Y Growth	-3%	13%	23%	29%	On Track	~20% growth
C/D ratio	162.7%	102.4%	100.2%	97.8%	Achieved	< 100%
Recoveries		~ INR 5,000 Cr	INR 602 Cr	INR 987 Cr	On Track	> INR 5,000 Cr
Upgrades <sup>1</sup>			INR 1723 Cr	INR 969 Cr		
RoA	-7.1%	-1.3%	0.3%	0.3%	On Track	1 - 1.5% Medium Term (FY23-25) Targets

<sup>1</sup> Includes Covid & MSME Restructuring of ~INR 600 Cr in Q1FY22 & ~INR 330 Cr in Q2FY22

# Performance Highlights (1/2)

All figures in INR Cr

	Q2FY22	Q-o-Q	Y-o-Y	
<b>Profit &amp; Loss</b>	<b>Net Interest Income</b>	<b>1,512</b>	<b>8%</b>	<b>-23%</b>
	Non Interest Income	778	-10%	30%
	Operating Expenses	1,612	5%	22%
	<b>Operating Profit</b>	<b>678</b>	<b>-7%</b>	<b>-46%</b>
	<b>Core Operating Profit<sup>1</sup></b>	<b>648</b>	<b>38%</b>	<b>-45%</b>
	Profit After Tax	225	9%	74%
<b>Balance Sheet</b>	Total Assets	288,523	6%	15%
	Net Advances	172,839	6%	4%
	<b>Total Deposits</b>	<b>176,672</b>	<b>8%</b>	<b>30%</b>
	<b>Shareholders Funds</b>	<b>33,608</b>	<b>1%</b>	<b>-9%</b>
<b>Key Ratios</b>		Q2FY22	Q1FY22	Q2FY21
	<b>Core C/I<sup>1</sup></b>	71%	77%	53%
	Core JAWS <sup>1, 2</sup>	8%	26%	21%
	<b>CET 1</b>	11.5%	11.6%	13.5%
	<b>Average LCR</b>	118%	132%	100%
	Book Value per share (INR)	13.4	13.3	14.7
<b>Credit Deposit Ratio</b>	98%	100%	123%	

<sup>1</sup> Excluding Gain on Sale of Investments & MTM Provisions on Investments

<sup>2</sup> Q-o-Q Growth Rate of Total Income - Q-o-Q Growth Rate of Operating Cost

<sup>3</sup> Excluding Certificate of Deposits

<sup>4</sup> Includes Limit Setup

Bank has made certain reclassifications to comply with recent RBI circular dated August 30, 2021. Accordingly, the bank has regrouped/ reclassified previous period figures wherever necessary to make the financial disclosures comparable (Details in Annexure 1)

## Improvement across parameters



NII grew by **8% Q-o-Q**

NIMs at **2.2%**, improved by ~10bps sequentially



Core Operating Profit <sup>1</sup> at **INR 648 Cr** up **38.0% Q-o-Q**

**Customer Deposits<sup>3</sup>** at INR **171,633 Cr**; up **7.6% Q-o-Q**



**CASA Ratio** at **29.4%** v/s. 27.4% in Q1FY22; growth rate at ~2x of overall deposits

**~244K** CASA A/Cs opened vs. 152K last quarter

**Retail + MSME advances mix at 54%**



Gross Retail Disbursements of INR **8,478 Cr**

SME Disbursements<sup>4</sup> at INR **4,576 Cr**

Wholesale Banking Disbursements at INR **3,736 Cr**



# Performance Highlights (2/2)



All figures in INR Cr

	Q4FY21	Q1FY22	Q2FY22	
Non Performing Exposures <sup>1</sup>	Gross NPA	28,610	28,506	28,741
	Other Non Performing Exposures	10,425	10,315	9,246
	<b>Total Gross Non Performing Exposures</b>	<b>39,034</b>	<b>38,821</b>	<b>37,986</b>
	Total Provisions held	25,992	26,198	25,248
	<b>Net Non Performing Exposures</b>	<b>13,042</b>	<b>12,623</b>	<b>12,738</b>
	Cumulative Technical Write-off #	17,208	17,065	16,602
	<i>Net additions during the Quarter</i>	9,728	(143)	(464)
	<b>Provision Coverage for above<sup>3</sup></b>	<b>76.8%</b>	<b>77.4%</b>	<b>76.7%</b>
Standard Restructured Loans <sup>2</sup>				
<b>Total Gross Restructured Loans</b>	<b>1,244</b>	<b>4,976</b>	<b>6,184</b>	
Overdue Book	<b>61-90 days overdue loans</b>	<b>4,661</b>	<b>3,398</b>	<b>1,903</b>
	<i>Of which Retail</i>	<i>234</i>	<i>790</i>	<i>361</i>
	<b>31-60 days overdue loans</b>	<b>9,042</b>	<b>8,167</b>	<b>3,639</b>
	<i>Of which Retail</i>	<i>1,057</i>	<i>1,715</i>	<i>672</i>

## Asset quality trends continue to improve

**GNPA ratio at 15.0%, vs 15.6% last quarter**

**NNPA ratio at 5.5% vs. 5.8% last quarter**

Fresh **Slippages** lower at **INR 1,783 Cr** vs. INR 2,233 last quarter of which:

- Corporate slippages at **INR 750 Cr** vs. INR 1,258 Cr last quarter

**Prudent Provisioning of INR 336 Cr on a single telecom exposure**

(Aggregate coverage\* at ~10.0%)

**Increase in Total Gross Restructured Loans** on account of Covid 2.0 & MSME 2.0 during the quarter

**Overdue Loans** in 31-90 days bucket lower by **~INR 6,000 Cr Q-o-Q**

1. NPA, NPI & ARC  
 2. Erstwhile, MSME 1.0 & 2.0, DCCO related & Covid 1.0 & 2.0;  
 3. Including technical w/o;

# Only Corporate  
 \* Including through valuation adjustment on bonds

# Profit and Loss Statement



All figures in INR Cr

- Profits at INR 225 Cr in Q2FY22 - Highest since December 2018
- Operating Profits at INR 678 Cr
  - Core Operating Profits<sup>1</sup> up 38.0% Q-o-Q
  - Net Interest Income at INR 1,512 Cr up 8% Q-o-Q;
  - NIM at 2.2% up 10 bps Q-o-Q;
  - Sustained Reduction in cost of deposits while continuing to garner liabilities
  - Core C/I<sup>1</sup> improved to 71.3% from 76.6% last quarter

Profit and Loss Statement	Quarter Ended			Growth	
	Q2FY22	Q1FY22	Q2FY21	Q-o-Q	Y-o-Y
Net Interest Income	1,512	1,402	1,973	8%	-23%
Non Interest Income	778	869	597	-10%	30%
Core Non Interest Income <sup>1</sup>	748	606	521	23%	44%
<b>Total Income</b>	<b>2,290</b>	<b>2,271</b>	<b>2,571</b>	<b>1%</b>	<b>-11%</b>
<b>Operating Expense</b>	<b>1,612</b>	<b>1,538</b>	<b>1,320</b>	<b>5%</b>	<b>22%</b>
Human Resource Cost	706	645	612	9%	15%
Other Operating Expenses	906	893	708	1%	28%
<b>Operating Profit / (Loss)</b>	<b>678</b>	<b>733</b>	<b>1,251</b>	<b>-7%</b>	<b>-46%</b>
Core Operating Profit / (Loss) <sup>1</sup>	<b>648</b>	<b>470</b>	<b>1,174</b>	<b>38%</b>	<b>-45%</b>
Provisions	377	457	1,078	-17%	-65%
Profit Before Tax	301	276	173	9%	74%
Tax Expense	75	69	43	9%	74%
<b>Net Profit/(Loss)</b>	<b>225</b>	<b>207</b>	<b>129</b>	<b>9%</b>	<b>74%</b>
Yield on Advances	8.0%	8.2%	9.4%		
Cost of Funds	5.4%	5.7%	6.4%		
Cost of Deposits	5.1%	5.4%	6.2%		
NIM	2.2%	2.1%	3.1%		
Cost to Income	70.4%	62.6%	49.3%		
Core Cost to Income <sup>1</sup>	71.3%	76.6%	52.9%		

<sup>1</sup> Excluding Gain on Sale of Investments & MTM Provisions on Investments  
 NM = Not measurable



# Break Up of Non Interest Income



All figures in INR Cr

- **Core Fee Income drivers show significant traction**
  - **Highest ever Retail Banking Fees** at INR 444 Cr up 30% Q-o-Q driven by highest ever disbursements at INR 8,478 Cr
  - **Transaction banking Fees** up 11% Q-o-Q aided by
    - CMS thrupt (~96% from digital modes) up 21% QoQ, of which API Banking vol. grew 31% QoQ and API thrupt increased by 25%
    - Tech. led solutioning in E-Com & Fintech space led to 18% QoQ growth in value & 48% growth in vol.

	Quarter Ended			Growth	
	Q2FY22	Q1FY22	Q2FY21	Q-o-Q	Y-o-Y
<b>Non Interest Income</b>	778	869	597	-10%	30%
<b>Corporate Trade &amp; Cash Management</b>	157	141	142	11%	10%
<b>Forex, Debt Capital Markets &amp; Securities</b>	148	364	183	-59%	-19%
<i>Of which realised/ unrealised gain on Sale of Investments</i>	30	263	77	-89%	-61%
<b>Corporate Banking Fees</b>	29	20	(25)	44%	NM
<b>Retail Banking Fees</b>	444	342	297	30%	49%
Trade & Remittance	56	54	67	4%	-17%
Facility/Processing Fee	78	55	59	41%	33%
Third Party Sales	39	25	29	53%	34%
Interchange Income	143	109	88	32%	63%
General Banking Fees	128	99	55	29%	134%

# Break up of Operating Expenses



All figures in INR Cr

- **Operating Expenses for Q2FY22 higher by 5% Q-o-Q**
  - Significant pick up in business volumes
  - Step up in provisions towards variable compensation of employees
- **Core Revenue<sup>1</sup> growth at ~13% Q-o-Q** continues to outpace Opex growth

	Quarter Ended			Growth	
	Q2FY22	Q1FY22	Q2FY21	Q-o-Q	Y-o-Y
Payments to and provisions for employees	706	645	612	9%	15%
Rent, Taxes and Lighting	111	105	113	7%	-1%
Loan Sourcing Fees and DSA	164	123	55	33%	201%
Depreciation on Bank's property	102	101	85	1%	20%
IT related expenses	105	108	80	-2%	31%
Professional Fees & Commission	75	86	52	-13%	46%
Insurance	49	47	31	4%	56%
Others	298	323	292	-8%	2%
<b>Total</b>	<b>1,612</b>	<b>1,538</b>	<b>1,320</b>	<b>5%</b>	<b>22%</b>

1 Excluding Gain on Sale of Investments & MTM Provisions on Investments



# Provisions and P&L



All figures in INR Cr

- Provisions for Standard Advances includes ~INR 336 Cr against a single telecom standard exposure
- Incremental Credit Costs on Fresh Slippages & a single telecom exposure significantly offset by bad debt recoveries of INR 577 Cr and provision write backs

	Quarter Ended			Growth	
	Q2FY22	Q1FY22	Q2FY21	Q-o-Q	Y-o-Y
<b>Operating Profit</b>	<b>678</b>	<b>733</b>	<b>1,251</b>	<b>-7%</b>	<b>-46%</b>
Provision for Taxation	75	69	43	9%	74%
Provision for Investments	(52)	0	(84)	NM	-37%
Provision for Standard Advances	561	28	1,048	1917%	-46%
Provision for Non Performing Advances	(139)	405	37	NM	NM
Other Provisions	8	23	76	-64%	-89%
<b>Total Provisions</b>	<b>453</b>	<b>525</b>	<b>1,121</b>	<b>-14%</b>	<b>-60%</b>
<b>Net Profit / (Loss)</b>	<b>225</b>	<b>207</b>	<b>129</b>	<b>9%</b>	<b>74%</b>
Return on Assets (annualized)	0.32%	0.30%	0.20%		
Return on Equity (annualized)	2.69%	2.49%	1.56%		
Earnings per share-basic (non-annualized)	0.09	0.08	0.06		

NM = Not Measurable

# Balance Sheet



All figures in INR Cr

- **Balance Sheet** grew **6% Q-o-Q**, while continuing to improve
  - **C/D ratio at 97.8%** v/s. 100.2% last quarter
  - **CASA ratio 29.4%** v/s. 27.4% last quarter
- **Secular growth across segments led by granular business including customer induced Non SLR investments:**
  - Gross Retail Disbursements of **INR 8,478 Cr**
  - SME Disbursements<sup>1</sup> of **INR 4,576 Cr**
  - Wholesale Banking Disbursements of **INR 3,736 Cr**
  - **New Non SLR Investments – INR 1,678 Cr**

	30-Sep-20	30-Jun-21	30-Sep-21	Growth % (Q-o-Q)	Growth % (Y-o-Y)
<b>Assets</b>	<b>249,814</b>	<b>272,527</b>	<b>288,523</b>	<b>6%</b>	<b>15%</b>
Advances	166,923	163,654	172,839	6%	4%
Investments	40,470	46,598	56,167	21%	39%
<b>Liabilities</b>	<b>249,814</b>	<b>272,527</b>	<b>288,523</b>	<b>6%</b>	<b>15%</b>
Shareholders' Funds	36,791	33,378	33,608	1%	-9%
<b>Total Capital Funds</b>	<b>47,044</b>	<b>40,106</b>	<b>40,294</b>	<b>0.5%</b>	<b>-14.3%</b>
Deposits	135,815	163,295	176,672	8.2%	30%
Borrowings	63,378	62,857	63,849	2%	1%

1 Includes Limit Setup



# Break up of Advances & Deposits



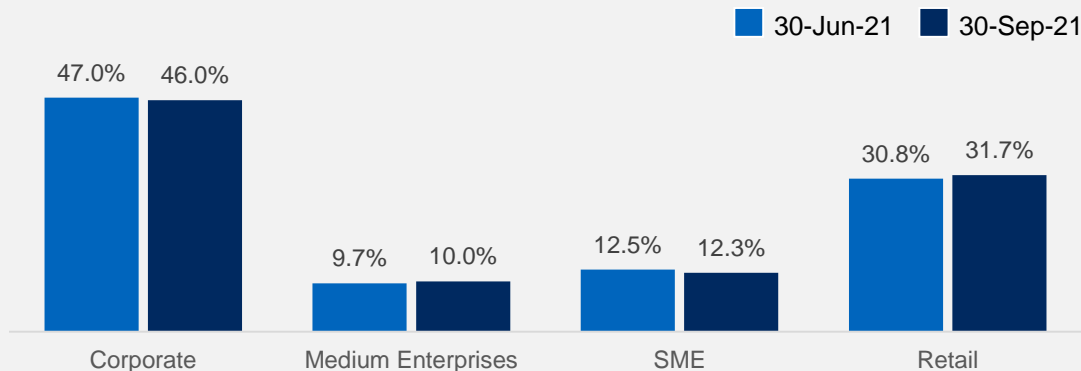
All figures in INR Cr

- Sustained Granularization of Balance Sheet:
  - CASA +Retail TDs at **61.8% v/s 60.5%** in Q1FY22
  - Average daily CA grew by **54.4% Y-o-Y**
  - Average daily SA grew by **49.7% Y-o-Y**
  - **~244K** CASA Accounts opened in Q2FY22
  - Retail Advances mix at **31.7%** v/s. 30.8% in Q1FY21

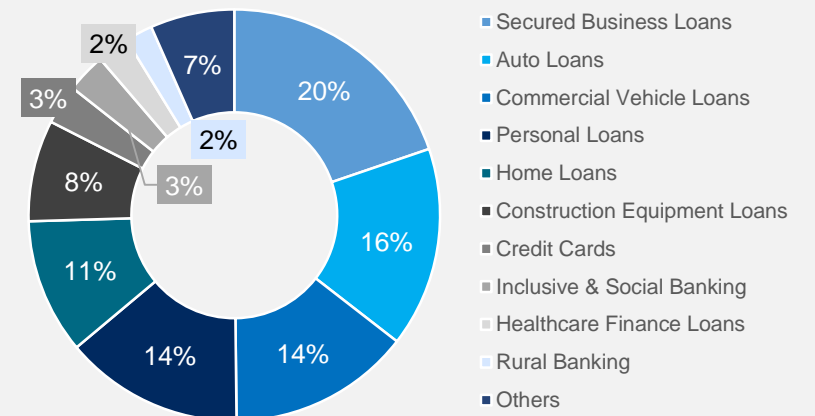
	30-Sep-20	30-Jun-21	30-Sep-21	QoQ Growth (%)	YoY Growth (%)
Current Account Deposits	14,203	19,140	22,725	19%	60.0%
Savings Bank Deposits	19,510	25,650	29,305	14%	50.2%
<b>CASA</b>	<b>33,713</b>	<b>44,790</b>	<b>52,029</b>	<b>16%</b>	<b>54%</b>
<b>CASA Ratio</b>	<b>24.8%</b>	<b>27.4%</b>	<b>29.4%</b>		
Term Deposits (TD)	102,102	118,505	124,642	5%	22%
of which CDs	7,259	3,827	5,031	31%	-31%
<b>Total Deposits</b>	<b>135,815</b>	<b>163,295</b>	<b>176,672</b>	<b>8.2%</b>	<b>30%</b>

## Advances Book Split

Book Size: INR 172,839 Cr



## Retail Banking Assets



1 Split basis gross retail advances

# NPA Highlights



All figures in INR Cr

- Significant improvement across all segments, acceleration in improvement reflected through
  - **Gross NPA Ratio at 15.0%** vs 15.6% last quarter
  - Fresh **Slippages** lower at **INR 1,783 Cr**
    - Corporate slippages lower at **INR 750 Cr** vs. INR 1,258 Cr last quarter
    - Retail Slippages impacted by Covid Impact; underlying collection efficiency trends have improved
  - **Upgrades** at **INR 969 Cr**
  - **Cash Recovery – INR 987 Cr**
    - Principal Recovery – **INR 357Cr**
    - Interest Recovery – **INR 53 Cr**
    - Recovery from Written Off Accounts – **INR 577 Cr**

Asset Quality Parameters	31-Mar-21	30-Jun-21	30-Sep-21
Gross NPA (%)	15.41%	15.60%	14.97%
Net NPA (%)	5.88%	5.78%	5.55%
Provision Coverage Ratio <sup>1</sup> (%)	78.6%	79.3%	78.9%

Segmental GNPA	31-Mar-21		30-Jun-21		30-Sep-21	
	GNPA	(%)	GNPA	(%)	GNPA	(%)
Retail	1,489	2.9%	1,682	3.3%	1,579	2.8%
SME	784	3.7%	814	3.9%	807	3.7%
Medium Enterprises	391	2.6%	450	2.8%	393	2.2%
Corporate	25,946	26.4%	25,561	27.1%	25,961	26.8%
<b>Total</b>	<b>28,610</b>	<b>15.4%</b>	<b>28,506</b>	<b>15.6%</b>	<b>28,741</b>	<b>15.0%</b>

Movement of NPA	30-Jun-21	Movement				30-Sep-21
	Opening	Additions	Upgrades	Recoveries	Write Offs	Closing
Retail	1,682	888	646	120	225	1,579
SME	814	130	72	55	8	807
Medium Enterprises	450	15	51	21	-	393
Corporate	25,561	750	200	108	42	25,961
<b>Total</b>	<b>28,506</b>	<b>1,783</b>	<b>969</b>	<b>304</b>	<b>276</b>	<b>28,741</b>

<sup>1</sup> including technical write-offs

# Summary of Labelled & Overdue Exposures

All figures in INR Cr

- **Overdue Loans** in 31-90 days bucket lower by ~INR 6,000 Cr Q-o-Q
- **Increase in Gross Restructured Loans** largely on account of Covid 2.0 (Largely Retail) & MSME 2.0 during the quarter
- **NPI** lower ~INR 1,000 Cr Q-o-Q on account of resolution of **HFC exposure** which was fully provided

In INR Cr	31-Mar-21		30-Jun-21		30-Sep-21	
	Gross	Provisions	Gross	Provisions	Gross	Provisions
<b>NPA</b>	28,610	18,796	28,506	19,051	28,741	19,154
<b>Other Non Performing Exposures</b>	10,425	7,196	10,315	7,147	9,246	6,093
<i>NFB of NPA accounts</i>	1,671	382	1,566	338	1,548	332
<i>NPI</i>	6,586	6,067	6,587	6,067	5,540	5,021
<i>ARC</i>	2,168	747	2,163	742	2,157	740
<b>Total Non Performing Exposures</b>	39,034	25,992	38,821	26,198	37,986	25,248
<i>Technical Write-Off</i>		17,208		17,065		16,602
<b>Provision Coverage incl. Technical W/O</b>		76.8%		77.4%		76.7%
<b>Std. Restructured Advances<sup>1</sup></b>	1,244	75	4,976	476	6,184	615
<i>Erstwhile</i>	138	7	27	1	28	1
<i>DCCO related</i>	861	43	1,408	70	1,403	70
<i>MSME (Covid)</i>	-	-	192	11	844	79
<i>Covid</i>	246	25	3,348	394	3,908	465
<b>Other Std. exposures<sup>2</sup></b>	1,183	492	994	348	940	329
<b>61-90 days overdue loans</b>	4,661		3,398		1,903	
<i>Of which Retail</i>	234		790		361	
<b>31-60 days overdue loans</b>	9,042		8,167		3,639	
<i>Of which Retail</i>	1,057		1,715		672	

<sup>1</sup> Already Implemented as of respective date; Erstwhile category represents Standard Restructured accounts and does not include withdrawn categories such as SDR, S4A etc.

<sup>2</sup> Where provisioning has been made as per requirement of RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 7, 2019

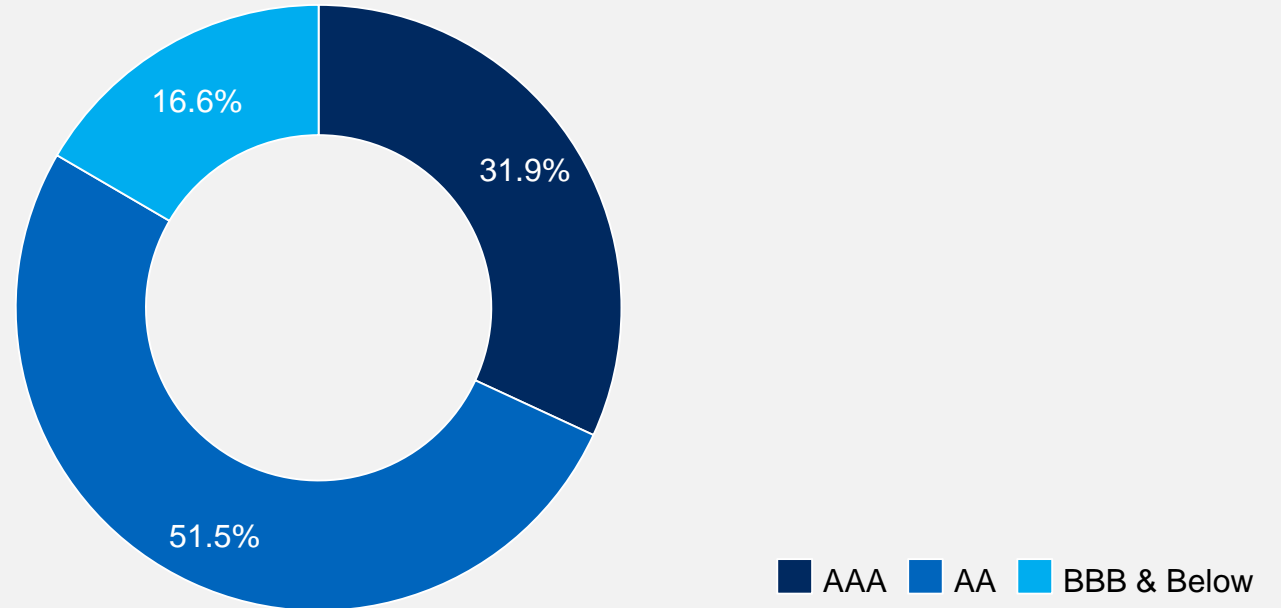


# Corporate Debt Investments

All figures in INR Cr

- Total Investments at **INR 12,610 Cr**
- NPI<sup>1</sup> of **INR 5,452 Cr**, with a provisioning coverage at ~90%
- Standard performing investments at **INR 7,158 Cr** vs. INR 5,422 Cr last quarter
  - 86% of incremental book in AAA & 14% within AA rated
- TLTRO investments during the quarter at **INR 500 Cr** ( part of HTM)
- ~INR **722 Cr** of capital allotted towards valuation adj. on standard AFS corporate bonds aggregating to ~INR 3,500 Cr

Rating wise break up of Standard Performing Investments (Corporate AFS & CP's)<sup>2</sup>

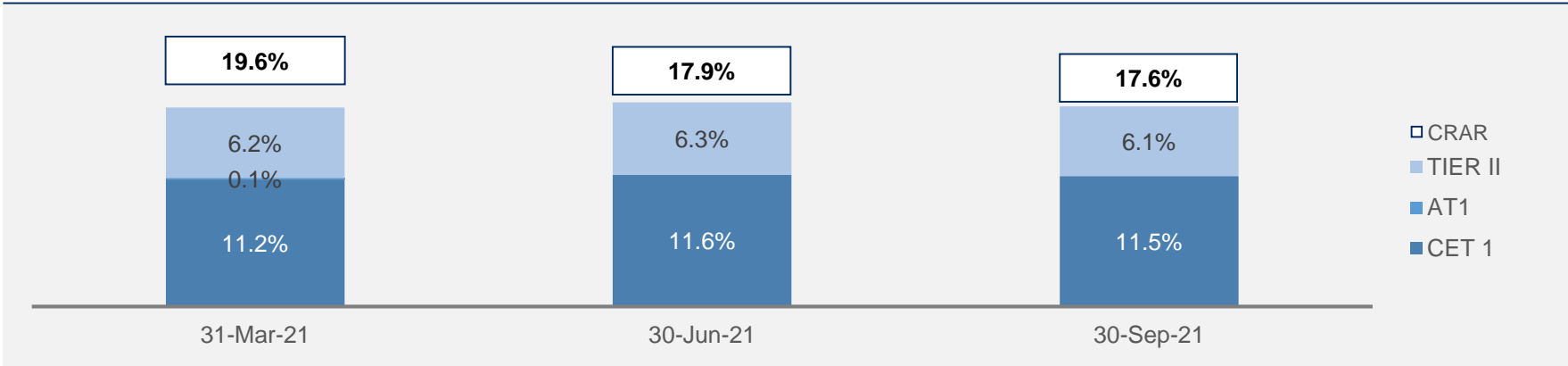


<sup>1</sup> Excludes Equity / Preference Shares

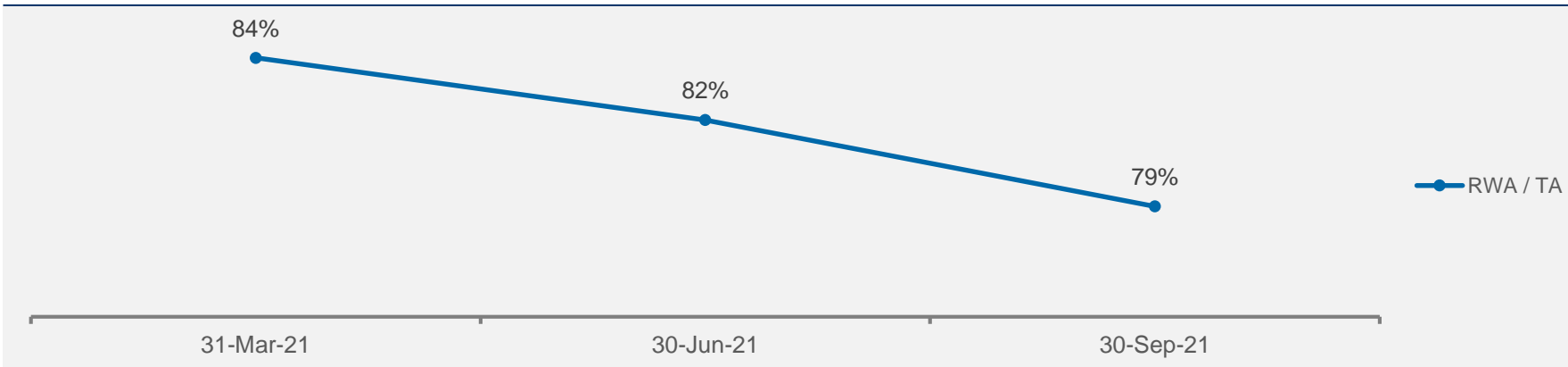
<sup>2</sup> Standard exposures based on External Ratings

# Capital Sufficiency: CET 1 ratio at 11.5%

## 1 Bank's Capital Adequacy Ratio<sup>1</sup>



## 2 RWA to Total Assets



<sup>1</sup> Includes Profits

CET 1 Ratio comfortable at 11.5%  
Recoveries and Operating Profits to sufficiently cover for future slippages and growth  
Deferred tax asset of ~INR 6,340 Cr deducted from net-worth for computing CET 1, representing ~280 bps, to further aid Bank's CET 1 over time



# Contents

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YES BANK Quarterly Update

**YES BANK – Franchise**

Annexure





# YES BANK – Snapshot



- India's 7<sup>th</sup> Largest Private Sector Bank<sup>1</sup>
- Rebuilt the foundation in FY21** while, improving performance across key parameters, despite severe headwinds of Covid-19 & moratorium imposed on the bank; **focus shifted to growth & profitability.**

## Physical Presence



## Digital Presence

UPI Market Share: **~44%** of **~3 billion** monthly transactions are powered by YES BANK

AePS\* Market Share: **~ 17%** of **~200 million** monthly 'off-us' transactions are powered by YES BANK across **1 mn+ BC outlets**

API Banking Leadership: **~ 4000** set ups done for customers so far

## Sonic Branding



Launched a **new sonic identity & musical logo (MOGO)** A sound of assurance **#TheNewSoundOfYES**

## Excellence

Newly launched **Corporate Net Banking Platform** won the **India Domestic Transaction Banking Initiative of the Year in the Asian Banking & Finance Wholesale Banking Awards 2021, Singapore**

Launched niche solution of **"YES ARTH"** the **Accounting Reconciliation Transaction Hub** which focuses on facilitating Government fund flow management

YES BANK has tied up with 5 out of 8 approved fintech entities as **sponsor bank** for RBI's cohort on cross border payments

Total Assets  
₹ 288,523 Cr

Advances  
₹ 172,839 Cr

Deposits  
₹ 176,672 Cr

CD Ratio  
97.8%

CASA Ratio  
29.4%

BVPS  
₹ 13.4

YES Bankers  
**22,800+**

Net Profit  
₹ 225 Cr

NIM's  
2.2%

CRAR Ratio  
17.6%

Advances Mix  
Retail : Corporate  
**54%:46%**

ATM's /CRM's/BNA's  
**1,243**

Average LCR  
**117.6%**

**~ 573** employees hired incrementally in FY 22

Relationship

Wholesale Banking

SME Banking

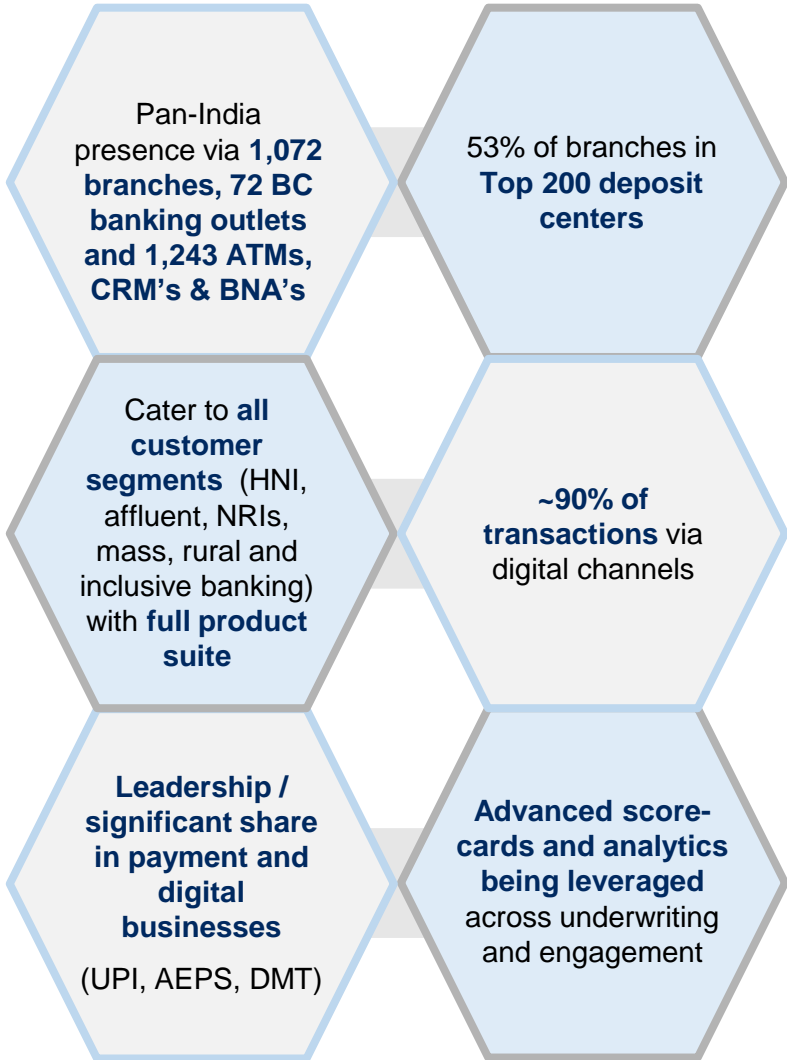
Retail Banking

Strategy

Approach With Execution Focused Management; Digital & Technology Key Enablers

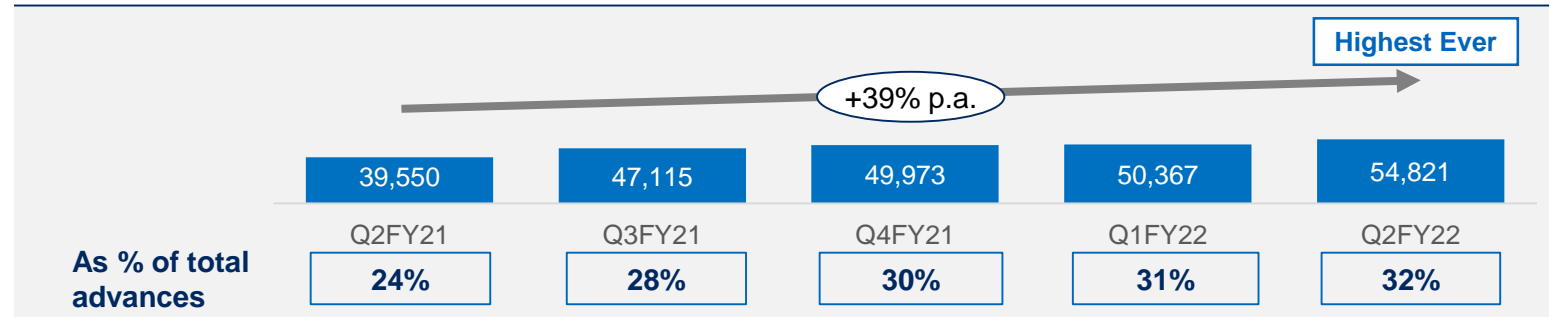
Complete array of financial products and solutions covering credit, deposit, transaction banking and digital propositions

# Retail Bank: *Full spectrum retail bank growing with strong momentum*

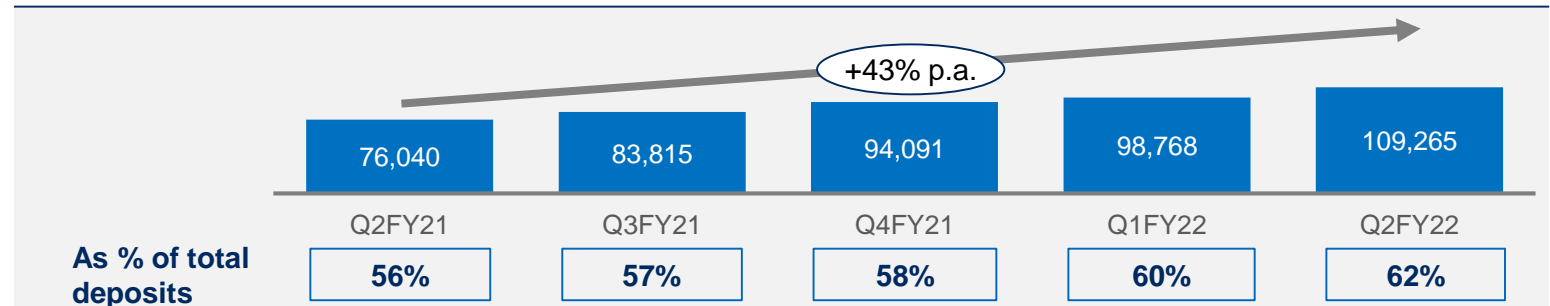


All figures in INR Cr

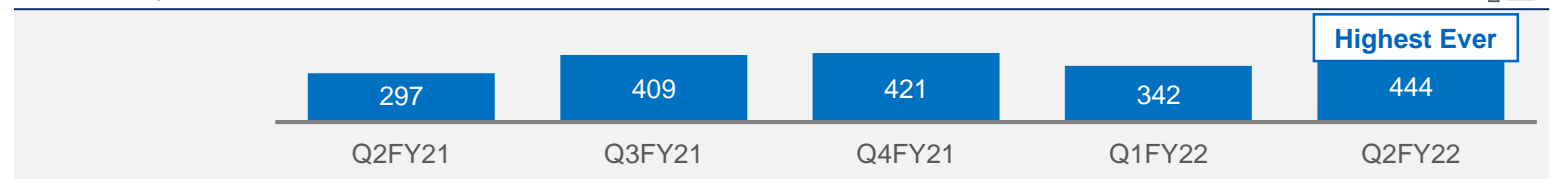
## Strong growth in Retail Advances



## ...along with growth in CASA and Retail Term Deposits



## In addition, continued momentum within Retail Fee Income

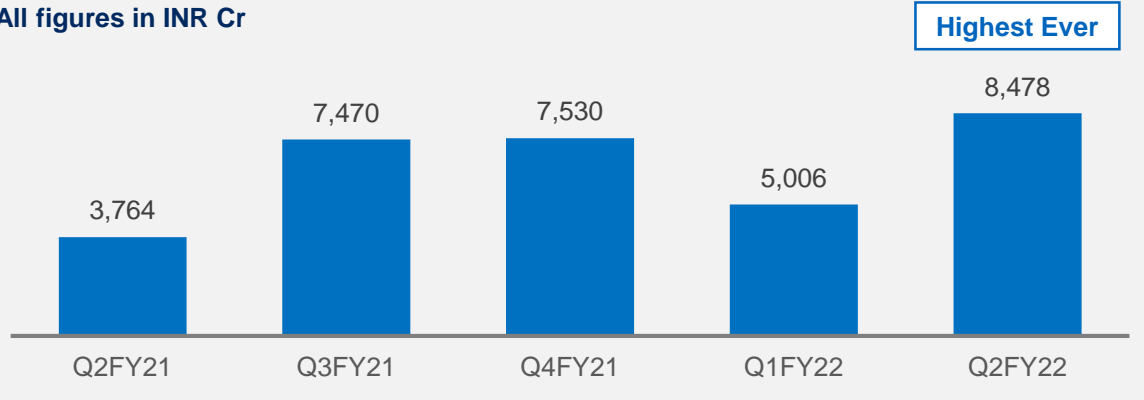


# Retail Assets: *Fast growing diversified book*

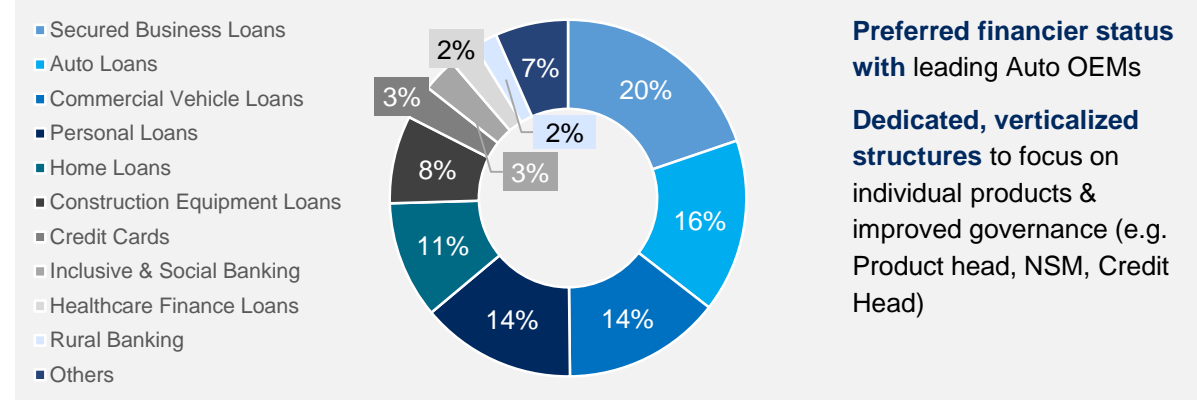


## 1 Retail asset disbursements momentum continues

All figures in INR Cr



## 3 Diversified retail book<sup>1</sup>



## 2 On the back of purposeful digital investments

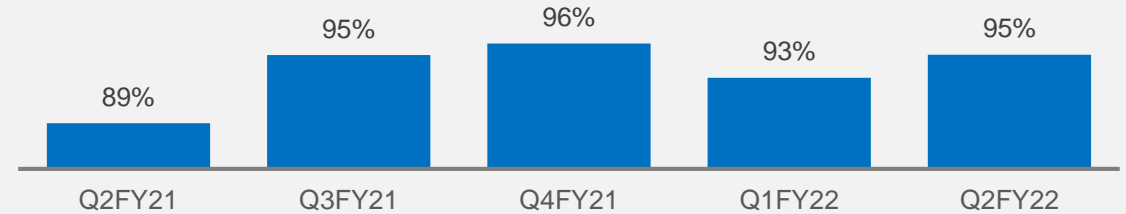


**Loan in seconds (LIS) platform** and front-end automation initiatives (**Yes Robot**) have resulted in **lower TAT along with higher productivity**



## 4 Strong focus on book quality & collections

Retail Assets collections efficiency



- High share of secured loans in Retail Assets book - 86% with healthy LTV ratios:
  - Avg. LTV for Affordable Home Loan ~69%
  - Avg. LTV for LAP ~57%

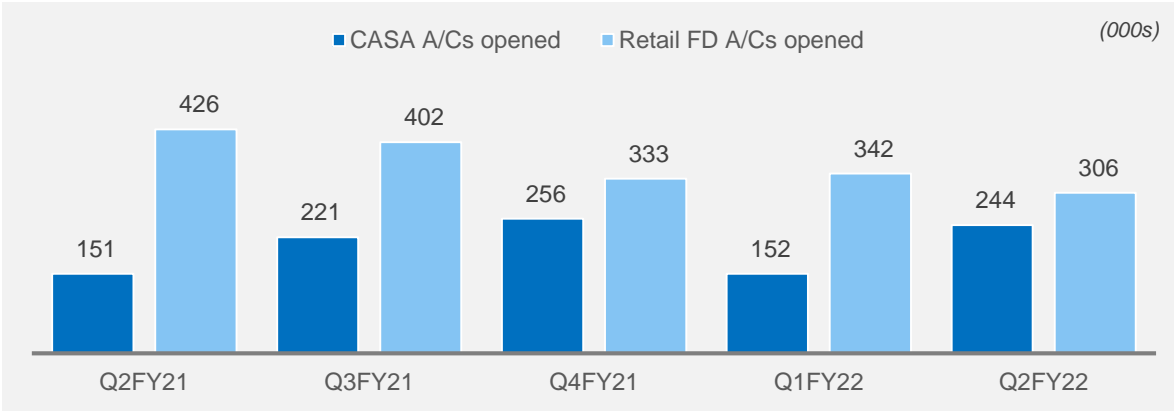
<sup>1</sup> Split basis gross retail advances



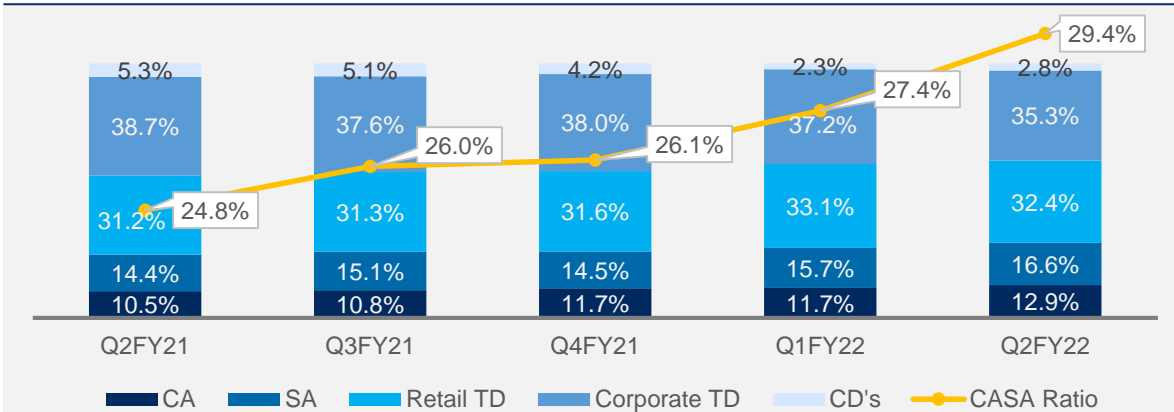
# Retail Deposits: Strong growth, improving deposit mix, despite reduction in rates



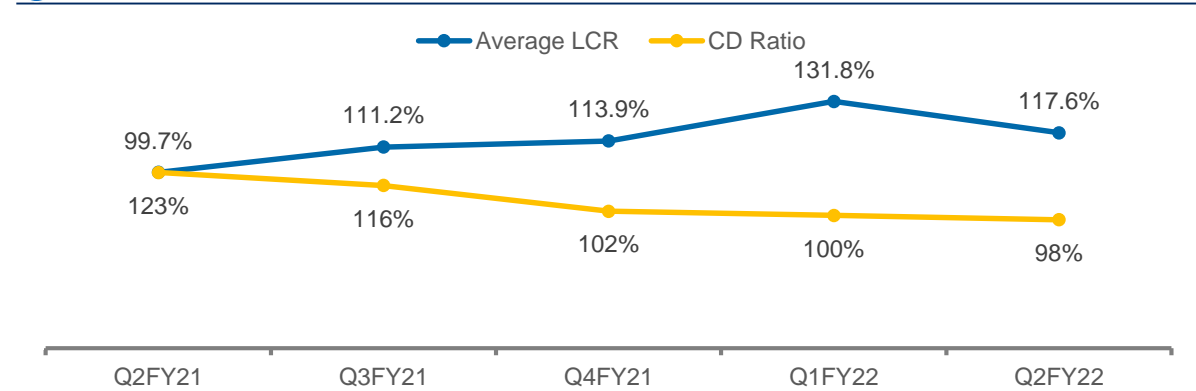
## 1 Strong run-rate in numbers of accounts acquired



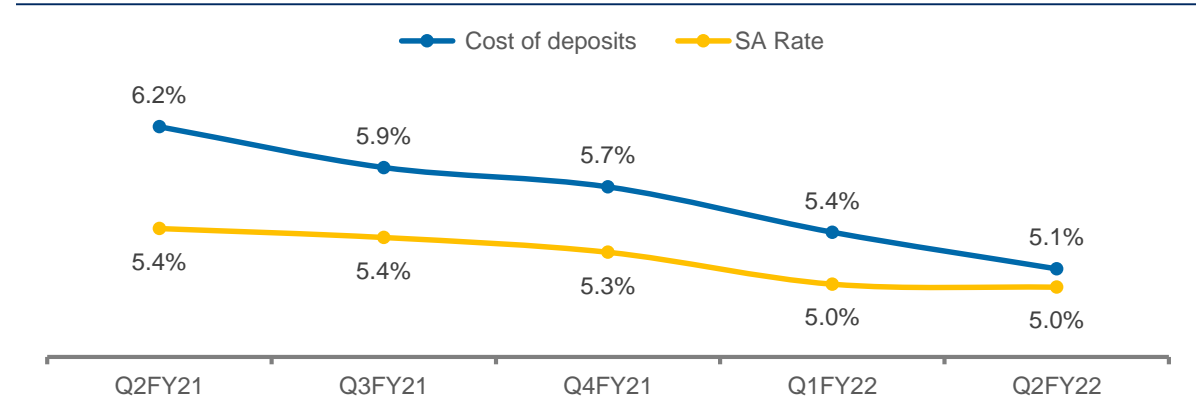
## 2 ... along with healthy deposits book growth<sup>1</sup>



## 3 continuous improvement in CD Ratio and Liquidity



## 4 Growth has come via productivity gains, despite reduction in rates



1 End of period balances

2 Average Ticket Size basis average monthly balances

3 Value of deposits comprises of CASA and Retail TD. Employee count is the total number of YES BANK employees.

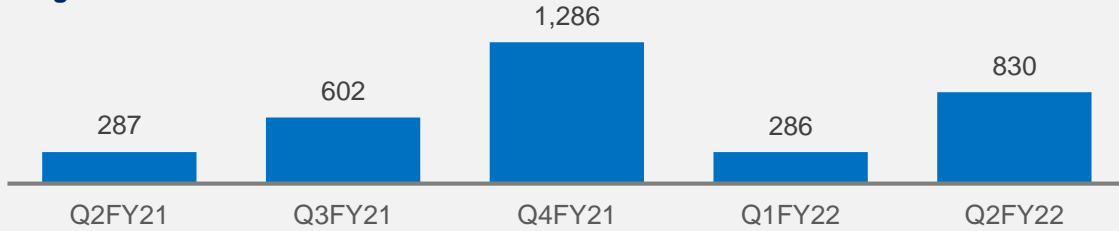
\*Weighted Average SA rate

# Rural Assets: Deepen the penetration in emerging rural markets & generate Agri PSL



## 1 Business originations (disbursements) returning towards normalcy

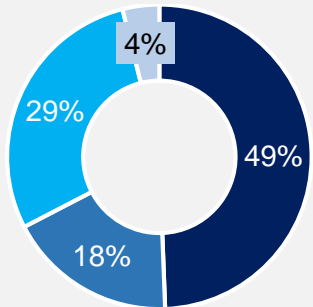
All figures in INR Cr



- 100% book qualifies under **granular PSL lending**
- Product suite to cater to all segments** of semi urban/ rural ecosystem
- Parameterized lending** in the granular book for faster disbursements

## 2 Capturing Rural value chain with geographic diversification

Book Split (value) by segments



Book size : INR 3,463 Cr

- Diversified portfolio** across ~230 districts in 15 states
- Rich pedigree of working with credible BC partners**
- Grid based framework for MFI lending** (Parameters include AUM size, capital adequacy, external rating, delinquency, diversification etc.)

## 3 Robust Farmer financing book & improved collections in JLG book

- High quality farmer financing** book with NPA < 0.35%
- NPA <2% in the book generated post-COVID** (disbursements on or after April 1, 2020; constitute ~80% of total book); inline with the microfinance industry standards.
- Collection efficiency in JLG book improved significantly in Q2; **expected to reach the pre-pandemic levels by December**
- On ground portfolio monitoring/** trigger based monitoring by an independent risk monitoring team

## 4 Analytics for expansion towards paperless processing

- Digital & Analytics to **enhance customer experience / reduce TAT**
  - Digital on-boarding**, dedicated LMS for rule based sanctions & disbursements and **geo-tagged based monitoring**
  - Usage of Bureau data** up to PIN code level for geographical expansions & periodic portfolio scrub to monitor portfolio health
  - Leveraging Fintech/ digitechs for underwriting and risk management

# Small & Micro Enterprises: *Granular book creation with a solution led approach*



## 1 Steady momentum in disbursements<sup>1</sup>

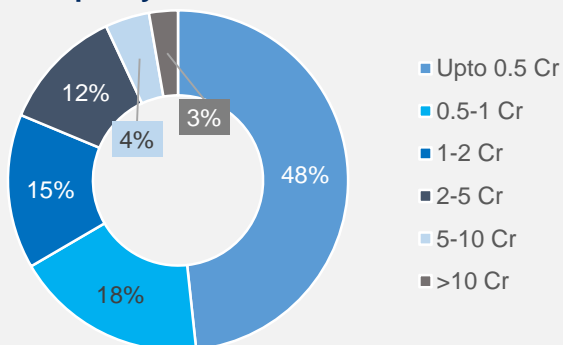
All figures in INR Cr



- **Dedicated teams** for shaper focus in business originations & portfolio management
- **100% business originations** from internal channels
- **Parameterized lending** enabling faster credit decisioning

## 2 High quality & well diversified granular book

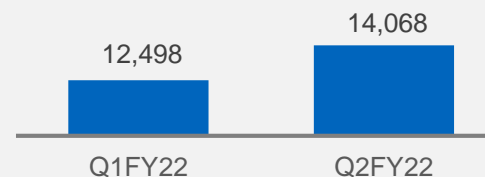
Book Split by Ticket Size



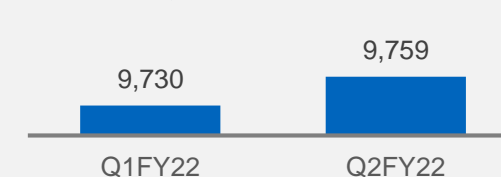
- Reduced **concentration risk**
- **Portfolio secured by collateral** in addition to primary security of stock & book debts
- **Customer churning and portfolio utilization** at pre-covid level - reflecting portfolio strength.

## 3 Strengthening Relationship Management

Cross Sell (Units)



Liability Book (INR Cr)



- **One stop solution approach** for all needs of entity and promoters
- **Comprehensive borrower assessment** : Pre-approved retail asset products offering along with business banking limits (Industry first initiative)
- **Dedicated Physical RMs** for relationship deepening **across trade, retail, API banking, etc**
- **Virtual RMs support** to enable customers for engagement, services, enhancements & cross sell

## 4 Digital and Analytics at fulcrum of the franchise

- **Digital & Analytics to enhance customer experience / reduce friction**
  - Analytics driven prospective client identification
  - Digital Lending Platform - Seamless customer approval experience
  - Self-assist digital tools - MSME App, Trade-On-Net, FX Online, etc.
  - Robust EWS framework - early identification of incipient sickness & support frontline in remedial management

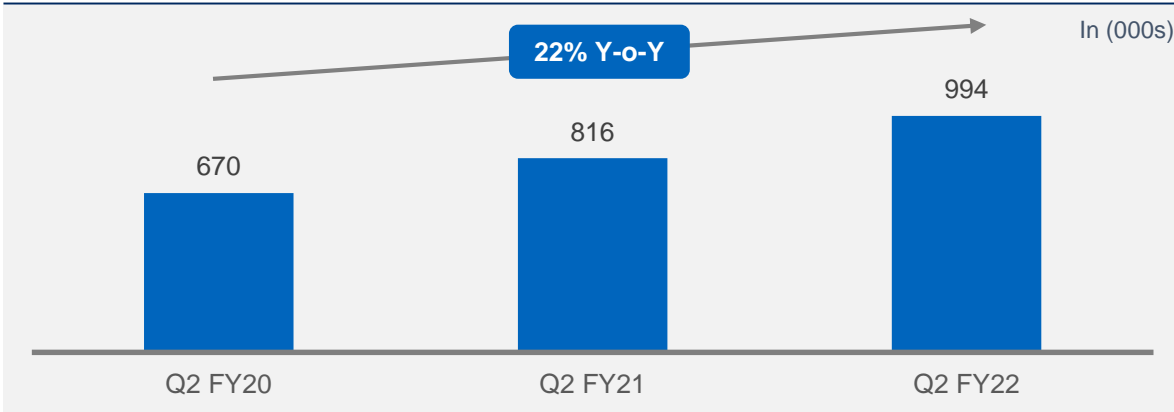
<sup>1</sup> Includes Limit Setups



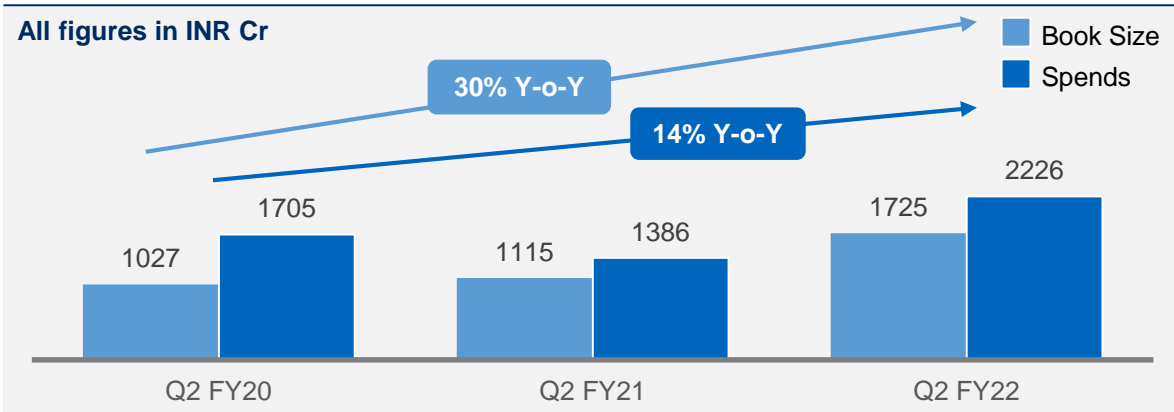
# Credit Cards: Strong growth in cards base coupled with improvement in spends and book growth



## 1 Strong growth in total cards base



## 2 Book & Card spends have grown consistently



## 3 Differentiated Product Offering, Focused digital initiatives, Partnerships & Alliances

- Comprehensive suite of 16 Products covering Consumer and Commercial Cards
- Most rewarding Rewards Platform, allowing customers to share & adjust reward points against statement outstanding with Reward Points that never expire
- Best Foreign Currency Markup on select card variants & Hosted on most stable technology platform Vision+ (Fiserv) and Falcon (risk monitoring platform)
- Digitization of value-added offerings through self-service portal to enhance customer experience
- Partnerships with Fintechs and affiliates to bolster distribution outreach

## 4 RBI Circular's Impact & YBL Response

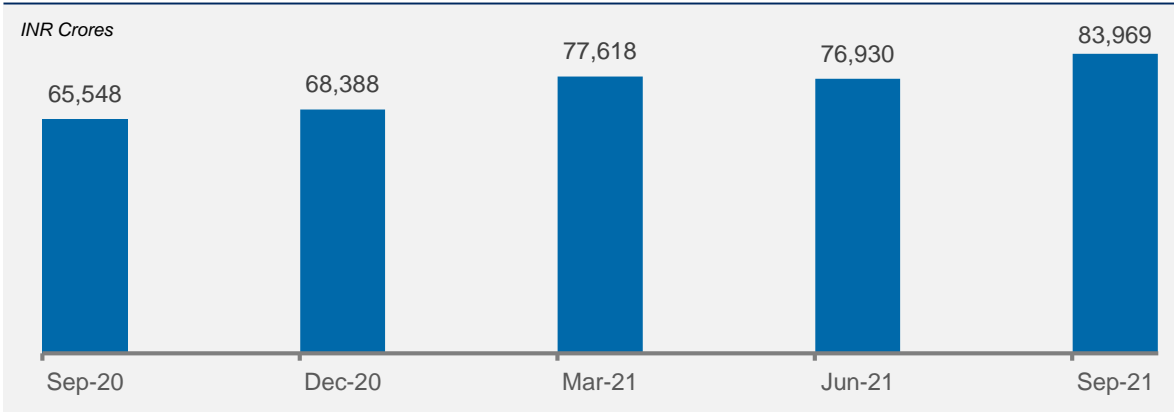
Restrictions imposed on Mastercard to onboard new customers w.e.f. July 22<sup>nd</sup> 2021

- No Impact on existing Credit Card Customers
- Integration with Visa is completed and Issuance on Visa platform has commenced from September 17, 2021 (within 60 Days)
- No material impact on Business
- Accelerated sourcing in H2, FY 22 to cover the shortfall
- Integration with NPCI/Rupay is underway and is expected to be launched shortly.

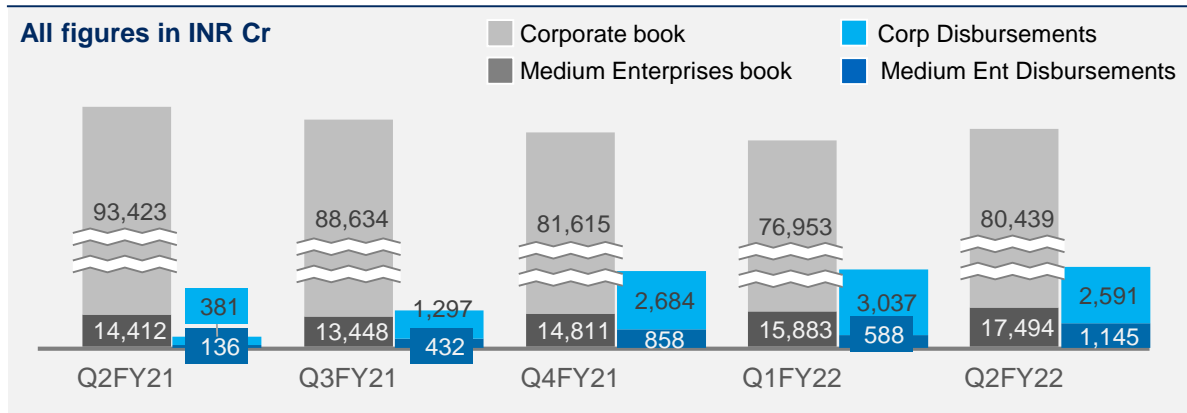
# Wholesale Banking: *Strong growth in transaction banking and granularization of incremental lending book*



## 1 Strong growth in liabilities at 28% Y-o-Y



## 2 Wholesale Banking Break up – Granularity improving



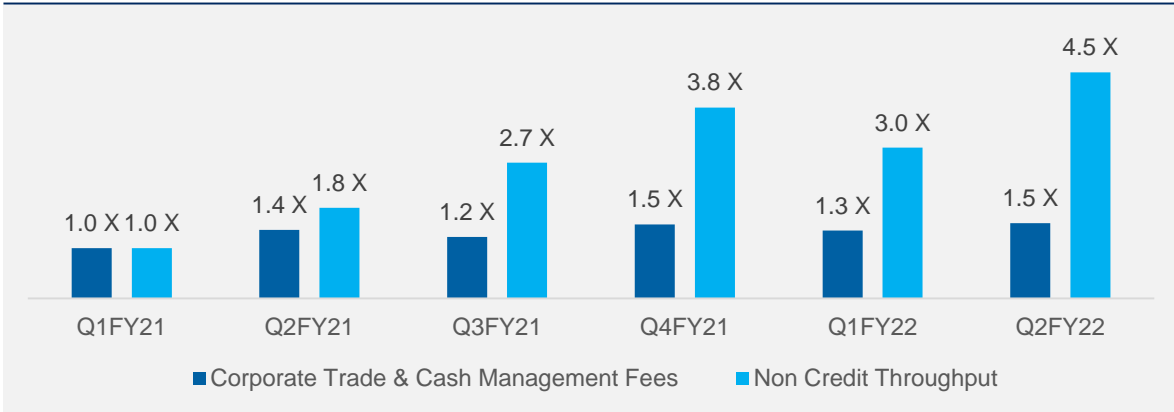
## 3 Providing tailored solutions to clients across business segments

- Large Corporates**
  - Strong relationships with clients and conglomerates having turnover > INR 1,500 cr
  - Team of over 210 bankers based in 10 location
- Institutional & Govt Banking Group**
  - Divided into 6 segments with a relationship-based approach
  - Govt and Corporate Advisory segment mandated by 4 State Governments for development and review of the State Electric Vehicle Policy and supported 9 State Governments in their proposal for Central Government grants on charging facilities
- Emerging Local Corporates**
  - Tailored solutions to corporates with turnover between INR 100 to INR 1,500 cr.
  - Deeply entrenched in new-age entrepreneurship ecosystem by providing bespoke digital solutions, incubation and networking platforms
- Financial Markets**
  - Customized solutions for foreign exchange risk management to more than 35,000 clients pan India.
  - Strong debt capital markets and primary dealership franchise offering origination and distribution services on Fixed Income to clients

# Transaction Banking: *Annuity income through Trade and Cash Management*

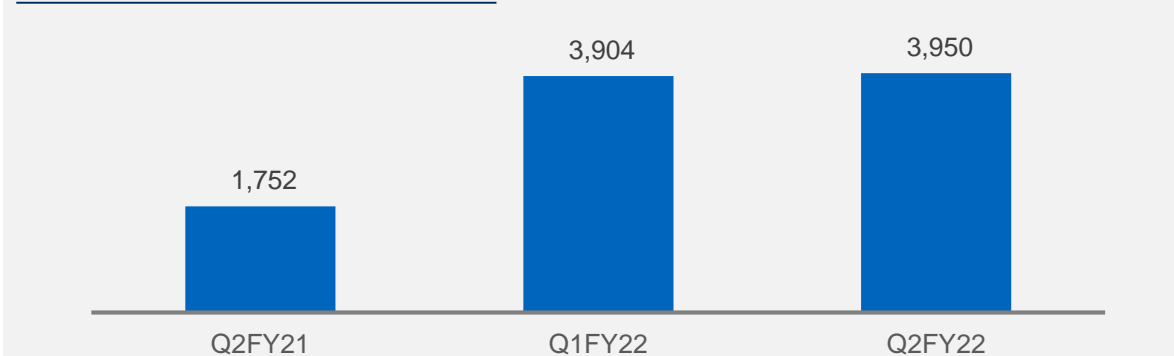


## 1 Book has seen strong growth in non-credit throughput



## 2 ... on the back of an industry leading API banking and technology stack

### Strong growth in total API integrations...



## 3 Strong growth in API led transaction banking throughputs

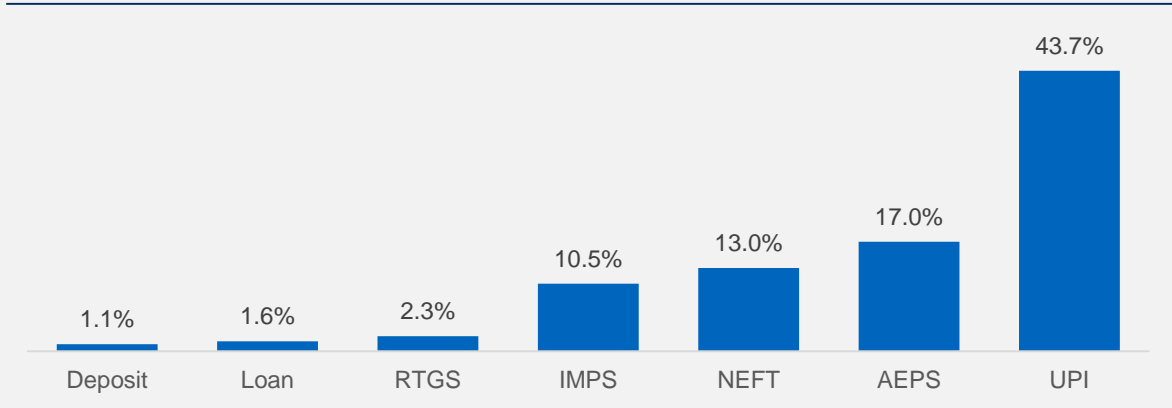
- Cash Management led throuput has increased by 21% QoQ, of which API Banking volumes grew 31% QoQ and API throuput increased by 25%
- Technology led solutioning in the **Ecommerce & Fintech** space led to a 18% QoQ growth in value and 48% growth in volumes
- ~96% of our cash management throughput is now from digital modes
- Successfully implemented Fund Accounting Services to augment our custodial proposition to AIF and PMS
- Smart Trade Platform saw an 105% QoQ increase in terms of on-boarded customers given the massive Trade Finance digitization push
- Corporate Export Credit Book grew @ 26% QoQ
- MSME TReDS Book grew @ 96% QoQ while our Corporate Supply Chain book grew 15% QoQ. This cash-flow driven lending book contributed to 23% of the total MSME onboarding done during the quarter
- Bank has been elected to be part of FEDAI Managing Committee for year 2021-2024



# Powering India's Digital Payments Infrastructure



## 1 Market share is higher with progressive technology platforms<sup>1</sup>




## 3 Digital presence leading to Mindshare / Customer recollection touchpoints


- YES BANK processes nearly **1 out of every 3 digital transactions** which total **5.7 bn monthly**
- Leader with more than **1 mn BCs** and the **3rd largest player in Micro ATMs** after launching them in March 2021
- Largest stack of API's for customer solutioning **~4000 API's**

1


## 2 Continuous Innovation



Parking fees through Fastag – tied up with 20 parking plazas



Digital prepaid card in a keychain



Virtual gift card on YES Online

YES Services portal – just a click to get account statements, repayment schedules, schedule of charges, foreclosure statements, balance confirmation letters, email updation and UDYAM certificate uploaded

## 4 Mindshare and Marketshare with constituents enabling India's future ecommerce growth

- Bankers to **~60%** of the **Unicorns / Soonicorns<sup>2</sup>**
- Successfully launched **YES-ARTH™ (YES BANK - Accounting, Reconciliation & Transaction HUB)**, to provide Government entities a Single Window Platform with focus on scheme proceeds proliferation and fund management.
- YES BANK has tied up **with 5 out of 8 approved fintech entities as sponsor bank for RBI's cohort on cross border payments**

<sup>1</sup> NEFT - By Volumes Outward; RTGS - By Volumes Outward; IMPS - As per NPCI among peer banks; AEPS - Based on 'off us' transactions; UPI by Transaction volumes

<sup>2</sup> Startups with a valuation of > \$100 mn and < \$ 1bn

# Modern and Scalable digital & analytics stack already creating significant value across the bank

## Continued focus on building industry leading solutions

- **Industry leader and pioneer of cloud-native API Banking platform** - integrated with ~4,000+ ecosystem partners
- **Launched Yes Connect** – a bouquet of standalone and integrated B2B finance solutions with 20+ partners
- **Loan in Seconds** platform for end-to-end digital loans to bank's retail customers for 4 products (PL, BL, AL, LAS)
- **Chatbot with scorecard integration** for real time approval of retail loans at solicitation stage
- **99.7% success rate on UPI transactions**
- For **UPI 2nd Highest transaction volume** routed through YES Bank for P2M beneficiary

## New age analytics platforms and monetization trajectory

- **15+ high priority analytics** use-cases have delivered an incremental value of **INR 2,200 Cr in FY 21**
- **Scalable Hadoop clusters** setup for running industrialized use-cases
- **Personalization infrastructures enabled with AI/NLP** processing over **120 Mn monthly transactions**
- **Bank has recruited 126 profiles** with technology, product, digital or analytics background to strengthen our digital leadership during the quarter

## Innovations to drive step change in productivity

- **AI/ML driven CRM platform** used by **100%** of frontline - Yes Genie
- **235+ bots delivering** automated workflows, reconciliation and robotization of ~85 processes
- **12+ cross-functional garages instituted to reimagine key journeys** at the bank
- **Digital platforms for Paperless sourcing and processing** of retail loans from channel partners

# Strong people focus: Stable leadership with focus on up-skilling talent, objective performance management & enabling employee flexibility



**Stable & highly experienced leadership team**

- **Top Management with average vintage of 9 years** within the bank combined with new talent from the industry.
- YES Bank has been **ranked No. 2 amongst Large-Sized Banks** in the Best places to work in India 2021 awards, conducted by AmbitionBox.com.

**Investing in the right skillset & talent**

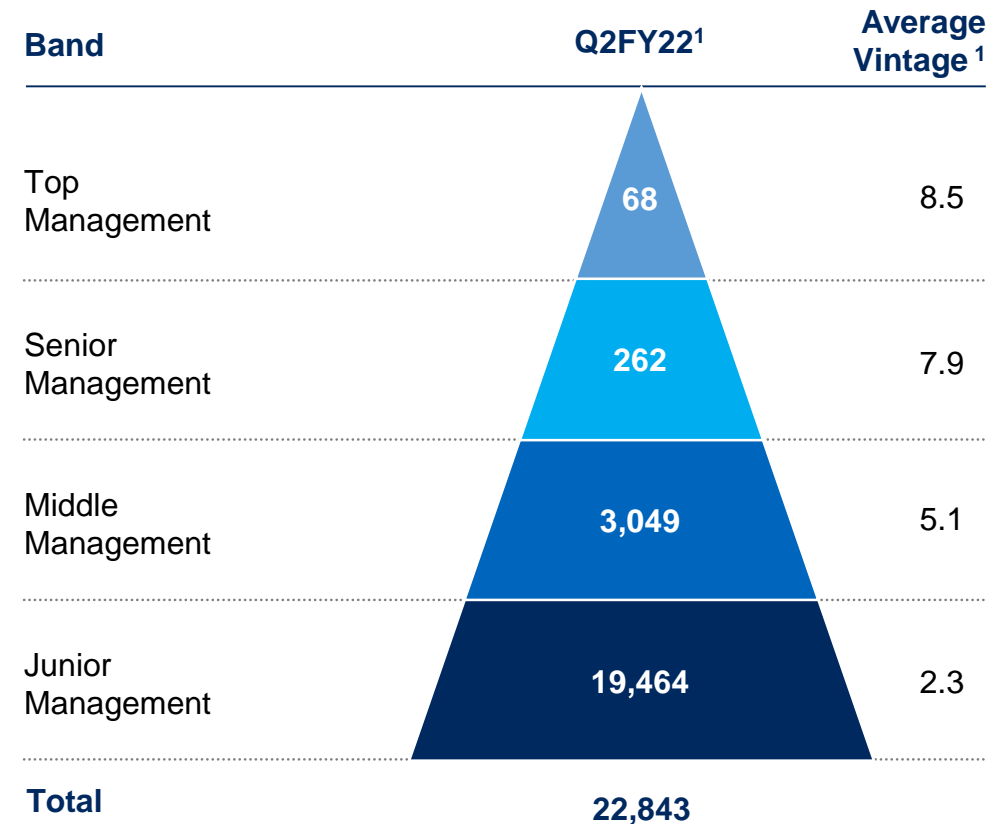
- Dedicated capability building function – **Yes School of Banking** focusing on role and skill-specific training and certifications – **45,947 training days** covered in Q2,FY22.
- During Q2,FY22, the Bank **has recruited 126 profiles with technology, product, digital and analytics background** to strengthen our digital leadership.

**Focus on compliance culture and long-term retention**

- To ensure **long-term retention** of key talent and **link employee rewards with the performance of the Bank**, ESOPs were awarded selectively to employees.
- To strengthen the **Governance and Compliance culture**, goals of the management team cover relevant, standardized and measurable Key Performance Indicators covering Governance and Compliance.

**Employee flexibility and welfare**

- Hybrid working models under the Bank’s **Working from Anywhere (WFA) policy** have been enabled for employees
- Phase wise WFA transition being enabled during current FY
- **92%** of our currently onboard employees have been vaccinated (64% employees are fully vaccinated and 28% vaccinated with 1st dose.)



Net addition of **573** staff in H1FY22<sup>1</sup>

<sup>1</sup> Data as on September 30, 2021



# Responsible franchise committed to a purposeful ESG agenda



## Key Highlights

**First Bank globally to have 732 facilities under its ISO certified 14001:2015 Environmental Management System**

**First Indian Bank to measure and report financed emissions** of its electricity generation loan exposure aiming to align with SBTi 1.5 degree scenario

**First Indian Bank to be a Founding Signatory to UNEP FI Principles for Responsible Banking** and to sign the Commitment to Climate Action, striving to align its business strategy with the Paris Climate Agreement

**Inclusive & Social Banking delivering access to finance** to 9.8 lakh women in unbanked areas



- 1 Addressing Climate & ESG Risk**  
Adopted an Environment and Social Policy (ESP), integrating E&S risks into overall credit risk assessment framework
- 2 Reducing carbon footprint**  
Achieved an overall reduction of 5.3% in emission intensity of its operations, over the previous financial year
- 3 Enhancing governance & disclosures**  
Enhanced sustainability disclosures aligned to Global Reporting Initiative (GRI) Standards and the Principles for Responsible Banking  
Climate disclosures aligned to Taskforce on Climate-related Financial disclosures recommendations
- 4 Engaging stakeholders**  
Engaging with the Task Force on Sustainable Finance (*constituted by the Department of Economic Affairs, Ministry of Finance, Government of India*) as a co-lead of the work stream 'Building Resilience in the Financial Sector'
- 5 Promoting sustainable finance**  
Launched India's first Green Bond and first Green Fixed Deposit

# Contents

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YES BANK Quarterly Update

YES BANK – Franchise

**Annexure**



# Annexure 1: Key changes in Financial reporting to align with the recent RBI Circular dated August 30, 2021



All figures in INR Cr

- Bank has made following key changes in its Financial reporting to align with the RBI Circular dated August 30, 2021, on **Master Direction on Financial Statements – Presentation and Disclosures**

- **Bad Debts Recovery** has been classified under **provisioning** for NPA vis-à-vis **Non-Interest Income**
- **Provision on depreciation on investments** has been classified under **Non-Interest Income** vis-à-vis **provision for investments**
- **PL on Foreign Currency Translation** has been classified under **other provisions** vis-à-vis Non-Interest Income

- Accordingly, the bank has regrouped/reclassified previous period figures wherever necessary to make the financial disclosures comparable

	Impact of Reclassification		
	Q2FY22	Q1FY22	Q2FY21
<b>Non-Interest Income as per earlier classification</b>	778	1,056	707
MTM on Investment previously accounted under Provisions & Contingencies	-	35	(68)
FCTR previously accounted under Provisions & Contingencies	-	26	(29)
Bad debt recovery now accounted under Provisions & Contingencies	-	(249)	(12)
<b>Reclassified Non-Interest Income as reported in Q2FY22</b>	<b>778</b>	<b>869</b>	<b>597</b>

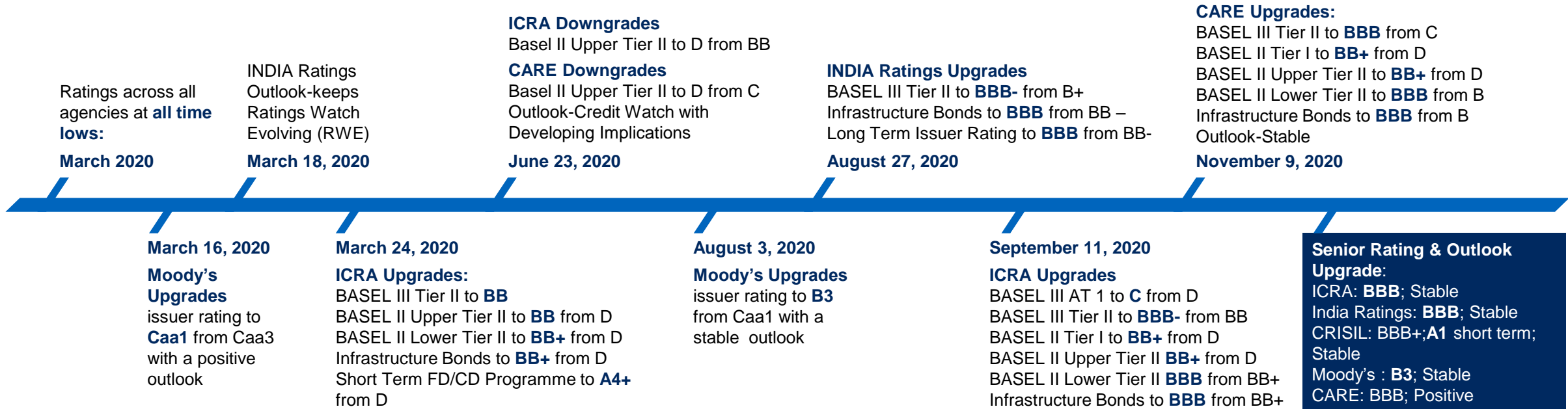
<b>Total Provision &amp; Contingencies as per earlier classification</b>	453	713	1,231
MTM on Investment now accounted under Non-Interest Income	-	35	(68)
FCTR now accounted under Non-Interest Income	-	26	(29)
Bad debt recovery now accounted under Provisions & Contingencies	-	(249)	(12)
<b>Reclassified Provision &amp; Contingencies as reported in Q2FY22</b>	<b>453</b>	<b>526</b>	<b>1,121</b>

FCTR = Foreign Currency Translation Reserve  
MTM = Mark to Market



# Annexure 2: Credit Rating

All figures in INR Cr



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	A1
ICRA	C	BBB-	BB+	BB+	BBB	BBB	Stable	
India Ratings		BBB-				BBB	Stable	
CARE		BBB		BB+	BBB	BBB	Positive	

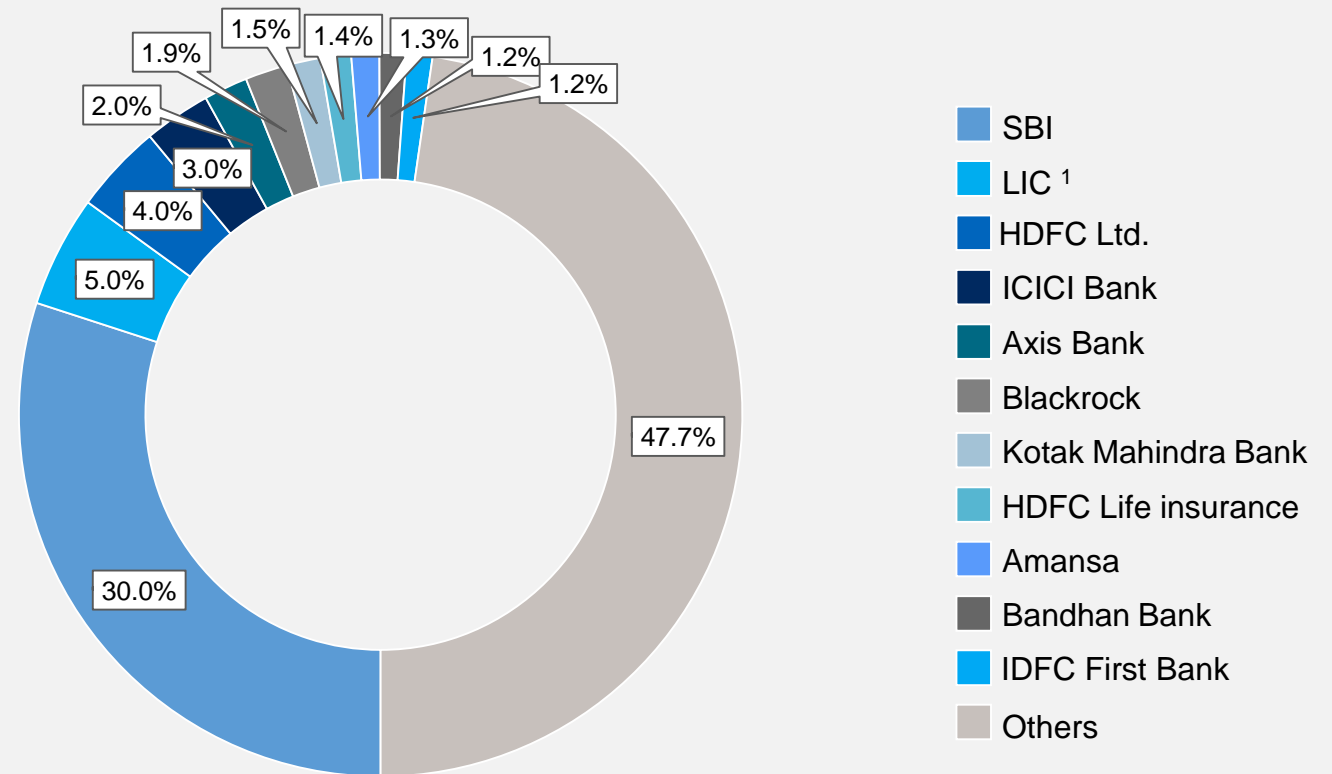
# Annexure 3: Strong Investor base



## Well diversified Investor base:

Category	% O/S
Financial Institutions	38.3%
Individuals	35.3%
FII's	7.9%
Body Corporates	7.5%
Insurance Companies	1.1%
Others	10.0%
<b>TOTAL</b>	<b>100.0%</b>

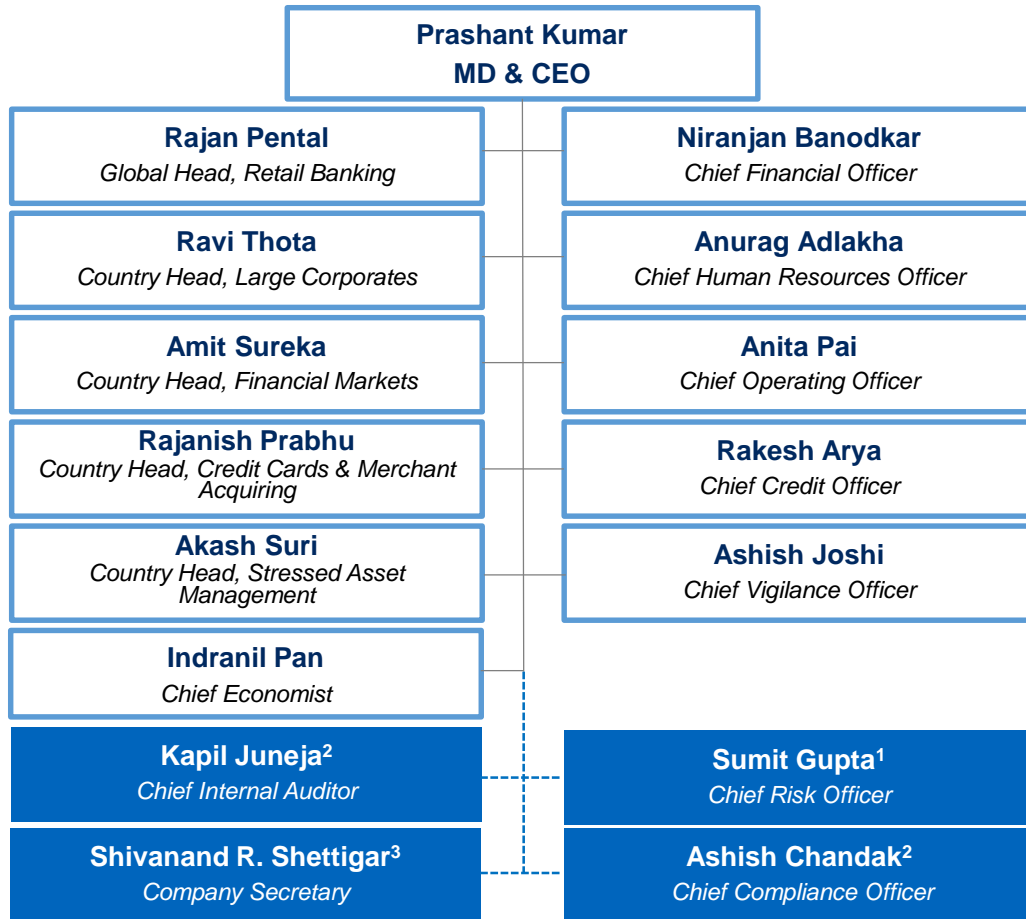
## Shareholding Pattern as on September 30, 2021



<sup>1</sup> LIC along with its various schemes

# Annexure 4: Robust Governance Structure

## Simplified Organization Structure



## Eminent and Experienced Board

<b>Sunil Mehta</b>	<b>Prashant Kumar</b>	<b>Mahesh Krishnamurti</b>	<b>Atul Bheda</b>	<b>Rekha Murthy</b>
Non-Executive Chairman	Managing Director & CEO	Non-Executive Director	Non-Executive Director	Non-Executive Director
<b>Rama Subramaniam Gandhi</b>	<b>Ananth Narayan Gopalakrishnan</b>	<b>V. S. Radhakrishnan</b>	<b>Ravindra Pandey</b>	<b>Atul Malik</b>
Additional Director (appointed by RBI)	Additional Director (appointed by RBI)	Non-Executive Director (SBI Nominee)	Non-Executive Director (SBI Nominee)	Non-Executive Director

<sup>1</sup> Reports directly to the Risk Management Committee of the Board

<sup>2</sup> Reports directly to the Audit Committee of the Board

<sup>3</sup> Reports directly to the Chairman of Board



# Thank You

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