

YBL/CS/2023-24/151

January 27, 2024

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 ("Listing Regulations")

Ref.: Reg. 30, 32, 33, 52, 54 and other applicable provisions of the Listing Regulations

This is further to our intimation dated January 4, 2024, wherein the Bank had informed the exchanges that a meeting of the Board of Directors of YES Bank Limited ("**the Bank**") will be held on Saturday, January 27, 2024, *inter alia*, to consider and approve, the Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q3) and nine months ended on December 31, 2023.

In terms of Regulation 33 read with Regulation 52 and other applicable provisions of the Listing Regulations, if any, the Board of Directors of the Bank at its meeting held on **Saturday, January 27, 2024**, had *inter alia*, considered and approved Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q3) and nine months ended on December 31, 2023, together with line items as specified under Regulation 52(4) of the Listing Regulations.

Copies of the Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q3) and nine months ended on December 31, 2023, along with the Limited Review Report of the Joint Statutory Auditors of the Bank, thereon are enclosed herewith for information and record.

Pursuant to Regulation 32 of the Listing Regulations, we confirm that the issue proceeds of preferential allotment of equity shares & share warrants issued on December 13, 2022, to the extent as received from the Investors have been fully utilized for the objects as stated in the Offer Letter and that there were no deviations in the use of the said proceeds.

Pursuant to Regulation 52(7) of the Listing Regulations, we confirm that the issue proceeds of the non-convertible debt securities had been fully utilized and that there were no deviations in the use of the said proceeds from the objects stated in the Information Memorandum(s) / Disclosure Document(s). Separate disclosure is made in pursuance of SEBI Operational Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 pertaining to utilization of the proceeds of the issue and the allocation of funds towards the project(s) and/or assets from the proceeds of Green Infra Bonds.

Further, the Bank has no outstanding secured listed non-convertible debt securities as on December 31, 2023, and accordingly, the disclosure requirements in terms of Regulation 54 of

the Listing Regulations is not applicable with respect to the extent and nature of security created and maintained and security cover available.

The Board Meeting commenced at 10.30 A.M. and the aforementioned financial matters concluded at 12.30 P.M.

The above information is being hosted on the Bank's website www.yesbank.in in terms of Regulation 30 of the Listing Regulations, as amended.

You are requested to take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**

Shivanand R. Shettigar
Company Secretary

Encl:

Copies of the Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q3) and nine months ended on December 31, 2023, along with the Limited Review Report of the Joint Statutory Auditors of the Bank, thereon.

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

Chokshi & Chokshi LLP
Chartered Accountants
15 / 17, Raghavji 'B' Bldg.,
Raghavji Road, Gowalia Tank,
Mumbai - 400036
LLP Regn. No. AAC-8909

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023 OF YES BANK LIMITED PURSUANT TO THE REGULATIONS 33 AND 52 READ WITH 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

To
The Board of Directors
YES BANK Limited
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of YES BANK Limited (hereinafter referred to as "the Bank") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") in respect of income recognition, asset classification, provisioning and other related matters from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.



Conclusion

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


Other Matter

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

Standalone Financial Results	Limited Review/Audit Report
Quarter and nine months ended 31/12/2022	Unmodified conclusion as per the Limited Review Report dated 21/01/2023
Financial year ended 31/03/2023	Unmodified opinion as per the Audit Report dated 22/04/2023

Our conclusion is not modified in respect of this matter.


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


Atul Shah
Partner
(Membership No. 039569)
UDIN: 24039569BKAUGE7525

Place: Mumbai
Date: 27/01/2024



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


Vineet Saxena
Partner
(Membership No. 100770)
UDIN: 24100770BKCOPT7919



Place: Mumbai
Date: 27/01/2024

YES BANK Limited

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	698,485	671,070	587,197	2,013,877	1,648,119	2,269,743
(a)	Interest/discount on advances/bills	535,471	512,288	461,939	1,544,947	1,296,754	1,782,210
(b)	Income on investments	126,468	114,297	89,216	357,260	252,270	356,460
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	9,682	21,178	22,670	10,678	70,357	84,103
(d)	Others	26,864	23,307	13,372	70,992	28,738	46,940
2	Other Income (Note 5)	119,460	120,998	106,583	351,570	268,118	368,506
3	TOTAL INCOME (1+2)	817,945	792,068	693,780	2,368,447	1,916,237	2,638,249
4	Interest Expended	496,797	478,561	390,135	1,419,717	1,066,894	1,477,986
5	Operating Expenses (I)+(ii)	234,743	233,374	212,282	700,351	619,957	841,987
(i)	Payments to and provisions for employees	91,089	89,174	85,740	274,831	250,863	336,270
(ii)	Other operating expenses	143,654	144,200	126,542	425,520	369,094	505,717
6	TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	731,540	711,935	602,417	2,120,068	1,686,851	2,319,973
7	Operating Profit (before Provisions and Contingencies) (3-6)	86,405	80,133	91,363	248,379	229,386	318,276
8	Provisions (other than Tax expense) and Contingencies (net)	55,474	50,038	84,475	141,542	160,229	221,985
9	Exceptional Items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	30,931	30,095	6,888	106,837	69,157	96,291
11	Tax Expense	7,785	7,574	1,736	26,918	17,660	24,551
12	Net profit from Ordinary Activities after tax (10-11)	23,146	22,521	5,152	79,919	51,497	71,740
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	NET PROFIT (12-13)	23,146	22,521	5,152	79,919	51,497	71,740
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	575,231	575,160	575,067	575,231	575,067	575,096
16	Reserves & Surplus excluding revaluation reserves						3,404,311
17	Analytical ratios:						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III ^	16.0%	17.1%	18.0%	16.0%	18.0%	17.9%
(iii)	Earning per share for the period (not annualized) / year (annualized) before and after extraordinary items						
	- Basic ₹	0.08	0.08	0.02	0.28	0.20	0.27
	- Diluted ₹	0.08	0.08	0.02	0.27	0.20	0.27
(iv)	NPA ratios (Note6)						
(a)	Gross NPA	445,741	431,903	390,368	445,741	390,368	439,457
(b)	Net NPA	193,436	188,519	197,336	193,436	197,336	165,809
(c)	% of Gross NPA ^	2.0%	2.0%	2.0%	2.0%	2.0%	2.2%
(d)	% of Net NPA ^	0.9%	0.9%	1.0%	0.9%	1.0%	0.8%
(v)	Return on assets (average) (annualized) (Note 7)	0.2%	0.2%	0.1%	0.3%	0.2%	0.2%
(vi)	Net worth ^	4,168,391	4,144,343	4,015,357	4,168,391	4,015,357	4,074,216
(vii)	Outstanding redeemable preference shares	-	-	-	-	-	-
(viii)	Capital redemption reserve	-	-	-	-	-	-
(ix)	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
(x)	Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA
(xi)	Debt-equity ratio ⁵	1.05	1.01	1.02	1.05	1.02	1.03
(xii)	Total debts to total assets ⁵	20.9%	19.4%	20.1%	20.9%	20.1%	21.8%

^ Share warrants subscription money has been considered as part of computation of Capital Adequacy Ratio under Basel III from the quarter ended June 30, 2023 onwards.

^ Excluding interbank reverse repo classified as Advances as per RBI Master Circular No DOR.ACC.REC.NO.37/21.04.018/2022-23 dated May 19, 2022. Nil as on December 31, 2023 (September 30, 2023: Nil, March 31, 2023: ₹ 3,069 crores and December 31, 2022: ₹ 3,031 crores).

^ Includes equity capital, share warrants subscription money and reserves.

^ Debt represents NPAs with residual maturity of more than one year. Total debts represents total borrowings.



(Signature)

STANDALONE SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
(a)	Treasury	185,571	169,017	198,738	544,127	523,965	686,640
(b)	Corporate Banking	273,043	231,297	265,672	744,228	731,727	982,173
(c)	Retail Banking	351,106	354,574	280,265	1,035,756	789,455	1,103,418
	i. Digital banking	8	6	#	16	#	1
	ii. Other Retail Banking	351,098	354,568	280,265	1,035,740	789,455	1,103,417
(d)	Other Banking Operations	22,900	23,115	11,743	61,582	31,122	47,036
(e)	Unallocated	370	611	934	1,385	2,470	3,799
	Total	832,990	778,614	757,352	2,390,378	2,078,739	2,823,096
	Add / (Less): Intra Segment Revenue	(15,015)	13,454	(63,572)	(21,931)	(162,502)	(184,817)
	Income from Operations	817,945	792,068	693,780	2,368,447	1,916,237	2,638,249
2	Segmental Results						
(a)	Treasury	(6,002)	52,640	(250,134)	60,729	(209,210)	(120,671)
(b)	Corporate Banking	65,853	24,383	289,468	125,058	351,091	318,898
(c)	Retail Banking	(28,501)	(33,863)	(4,851)	(48,133)	33,120	6,856
	i. Digital banking	(12)	(12)	(8)	(36)	(8)	(16)
	ii. Other Retail Banking	(28,489)	(33,851)	(4,843)	(48,097)	33,128	6,872
(d)	Other Banking Operations	19,004	15,313	8,574	41,614	9,303	16,733
(e)	Unallocated	(19,423)	(28,378)	(36,169)	(72,431)	(115,147)	(155,525)
	Profit before Tax	30,931	30,095	6,888	106,837	69,157	96,291
3	Segment Assets						
(a)	Treasury	14,567,139	13,897,035	13,574,886	14,567,139	13,574,886	13,819,932
(b)	Corporate Banking	10,108,143	9,654,331	9,329,192	10,108,143	9,329,192	9,515,300
(c)	Retail Banking	12,221,878	11,819,537	10,326,896	12,221,878	10,326,896	11,038,015
	i. Digital banking	136	130	51	136	51	47
	ii. Other Retail Banking	12,221,742	11,819,407	10,326,845	12,221,742	10,326,845	11,037,968
(d)	Other Banking Operations	26,755	27,513	6,174	26,755	6,174	8,304
(e)	Unallocated	1,115,159	1,123,881	1,140,677	1,115,159	1,140,677	1,097,067
	Total	38,039,074	36,522,297	34,377,825	38,039,074	34,377,825	35,478,613
4	Segment Liabilities						
(a)	Treasury	8,794,121	8,026,210	8,453,299	8,794,121	8,153,299	8,636,332
(b)	Corporate Banking	10,417,289	10,386,536	10,889,503	10,417,289	10,889,503	11,200,136
(c)	Retail Banking	14,609,194	13,896,202	10,967,004	14,609,194	10,967,004	11,505,525
	i. Digital banking	437	234	++	437	++	20
	ii. Other Retail Banking	14,608,757	13,895,968	10,967,004	14,608,757	10,967,004	11,505,505
(d)	Other Banking Operations	7,091	8,333	6,084	7,091	6,084	5,595
(e)	Unallocated	42,987	60,673	46,578	42,987	46,578	56,779
	Capital and Reserves	4,168,391	4,144,343	4,015,357	4,168,391	4,015,357	4,074,246
	Total	38,039,074	36,522,297	34,377,825	38,039,074	34,377,825	35,478,613

† Represents ₹ 6,377/-

++ Represents ₹ 32,177/-

Segment-wise principal activities:

Treasury includes investments all financial market 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. Sub-segment 'Digital Banking' represents segment results pertaining to a Digital Banking Unit ('the DBU') of the Bank which commenced its operations in the quarter ended December 31, 2022.

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

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



Handwritten signature/initials

Notes:

1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at	As at	As at
	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
CAPITAL AND LIABILITIES			
Capital	575,231	575,067	575,096
Share warrants subscription money	94,839	91,839	91,839
Reserves and surplus	3,498,321	3,345,451	3,404,311
Deposits	24,183,115	21,360,778	21,750,186
Borrowings	7,938,090	6,892,789	7,745,199
Other liabilities and provisions	1,749,478	2,108,901	1,908,982
Total	38,039,074	34,377,825	35,478,613
ASSETS			
Cash and balances with Reserve Bank of India	1,260,013	1,311,054	1,286,409
Balances with banks and money at call and short notice	492,057	912,208	641,035
Investments	7,933,295	6,838,186	7,688,830
Advances	21,752,261	19,457,328	20,326,944
Fixed assets	267,399	225,768	244,477
Other assets	6,334,019	5,633,281	5,290,918
Total	38,039,074	34,377,825	35,478,613

- The above mentioned standalone financial results of YES Bank Limited ('the Bank') have been reviewed and recommended by the Audit Committee of the Board of Directors and approved and taken on record by the Board of Directors at their respective meetings held on January 25, 2024 and January 27, 2024. These financial results for the quarter and the nine months ended December 31, 2023 have been subjected to limited review by the joint statutory auditors of the Bank (Chokshi & Chokshi LLP, Chartered Accountants and G. M. Kapadia & Co., Chartered Accountants) and have issued unmodified review report. The results for the quarter and nine months ended December 31, 2022 were reviewed and for the year ended March 31, 2023 were audited by Chokshi & Chokshi LLP, Chartered Accountants and M P Chitale & Co., Chartered Accountants.
- These financial results have been prepared in accordance with the recognition and measurement principles as laid down in the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 to the extent applicable, Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by the Reserve Bank of India ('RBI') from time to time and practices generally prevalent in the banking industry in India, and is in accordance with the extant requirements of Regulation 33 and Regulation 52 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the LODR Regulations') as amended including relevant circulars issued by the SEBI from time to time. The Bank has applied its significant accounting policies in the preparation of these financial results, consistent with those followed in the annual financial statements for the year ended March 31, 2023. Any application guidance / clarifications / circulars / directions issued by the RBI or other regulators are implemented prospectively as and when they become applicable, unless specifically required under those application guidance / clarifications / circulars / directions otherwise.
- During the quarter and nine months ended December 31, 2023, the Bank has allotted 3,558,920 and 6,798,958 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stock options by employees under the approved employee stock option schemes.
- Other income includes fees and commission earned from guarantees/ letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit/loss from sale of securities, revaluation of investments and miscellaneous income.
- The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- During the quarter ended December 31, 2023, the Bank has made a contingency provision of ₹ 12.51 crores against its investments in Alternate Investment Funds (AIFs) pursuant to the RBI circular dated December 19, 2023.
- On September 28, 2023, the Bank has further acquired 17,937,200 equity shares of ₹ 10 each at a premium of ₹ 45.75 per share of YES Securities (India) Limited, a wholly owned subsidiary of the Bank, for an amount aggregating to ₹ 100 crores for a cash consideration under a rights issue.
- On March 5, 2020, Central Government in terms of Section 45 of the Banking Regulation Act, 1949 ("BR Act") imposed moratorium on the Bank. Reserve Bank of India ('RBI') in exercise of its powers conferred under Section 36ACA of the BR Act superseded the then Board of Directors and appointed an Administrator to manage the affairs of the Bank w.e.f. March 5, 2020. Subsequently on March 13, 2020, through the 'YES Bank Limited Reconstruction Scheme, 2020' ("the Yes Bank Reconstruction Scheme"), the relevant authorities (i.e., Central Government in consultation with RBI) decided to "reconstitute" the Bank. Further, in terms of the Yes Bank Reconstruction Scheme, the Administrator was to continue in office until the Board of Directors mentioned in the Yes Bank Reconstruction Scheme assumed office, i.e., on March 26, 2020.

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

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




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

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

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

Multiple writ petition(s) were filed before the Hon'ble BHC challenging the write down of AT-1 Bonds and the stock exchange intimation dated March 14, 2020 made in relation to the write down. The Hon'ble BHC vide its judgment dated January 20, 2023 set aside the stock exchange intimation and decision of the Bank to write down the AT-1 Bonds ("Judgment"). At the request of the Bank, the Hon'ble BHC stayed the order for a period of 6 (six) weeks.

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

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

Further, the Central Government has also filed a separate SLP before the Hon'ble Supreme Court challenging the Judgment of the Hon'ble BHC.

Given that the write down of the AT-1 Bonds was in accordance with the relevant regulations and as RBI and Central Government ("relevant authorities" in terms of the RBI Master Circular) have also filed SLPs challenging the Judgment of Hon'ble BHC, the Bank has estimated that there should not be any material financial impact of the matter under litigation. Upon final verdict of the Hon'ble Supreme Court, financial impact, if any, on the results and/or other financial information shall be accounted for in future reporting periods. The matter is tentatively scheduled for hearing on January 29, 2024.

11 The Bank has no outstanding secured listed non-convertible debt securities as on December 31, 2023. Hence, the disclosure requirements of Regulation 54 of the LODR Regulations with respect to the extent and nature of security created and maintained and security cover available, are not applicable.

12 Details of loans transferred / acquired during the nine months ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) The bank has not transferred/acquired any stressed loan (Non-performing assets and Special Mention Accounts) during the nine months ended December 31, 2023 and hence no excess provisions reversed to the profit and loss account on account of the same during the period.
- (ii) Disclosure of distribution of the security receipts ("SRs") held by the Bank as on December 31, 2023 across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies:

(₹ in Crores)

Rating	Rating Agency	Recovery Rating	Value of outstanding SRs (net of provisions)
RR1+	ICRA	More than 150%	91
RR1+	Infometrics	More than 150%	840
RR1	ICRA	More than 100% and upto 150%	187
RR1	India Ratings	More than 100% and upto 150%	287
RR2	Infometrics	More than 75% and upto 100%	309
		Grand Total	1,714

(iii) Details of loans not in default acquired, loans transferred/acquired through assignment are given below:

Particulars	Loans acquired ¹	Loans sold ²
Aggregate amount of loans acquired / sold (₹ in Crores)	2,670	104
Weighted average residual maturity (in years)	9.38	9.57
Weighted average holding period by originator (in years)	1.12	0.03
Retention of beneficial economic interest by the originator	18.2%	52.2%
Tangible security coverage	87.9%	181.0%

1. Rating wise distribution of rated loans acquired through assignment/novation:

(₹ in Crores)

Rating agency	Rating	Loans acquired
India Ratings	AA-	168
CARE	A-	200
CARE	BBB	150
CARI	BBB-	415
	Grand total	933

2. The loan sold is unrated

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

Place: Mumbai
Date: January 27, 2024



For YES BANK Limited

Prashant

Prashant Kumar
Managing Director & CEO



PK

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

Chokshi & Chokshi LLP
Chartered Accountants
15/17, Raghavji 'B' Bldg.,
Raghavji Road, Gowalia Tank,
Mumbai - 400036
LLP Regn. No. AAC-8909

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023 OF YES BANK LIMITED PURSUANT TO THE REGULATIONS 33 AND 52 READ WITH 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

To,
The Board of Directors
YES BANK Limited
Mumbai.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of YES BANK Limited (hereinafter referred to as "the Bank"/"the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Group pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, which have not been reviewed by us.
2. This Statement which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") in respect of income recognition, asset classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.

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



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

Parent

- YES BANK Limited

Subsidiary

- YES Securities (India) Limited

Conclusion

5. Based on our review conducted, procedure performed as stated in paragraph 3 above, and consideration of the limited review report of one subsidiary by other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure, as at December 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, which have not been reviewed by us or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

6. We did not review the interim financial results of one subsidiary included in the Statement whose reviewed interim financial results reflect Group's share of total assets of Rs.1,265.76 crore as at December 31, 2023 and total revenues of Rs.68.99 crore and Rs.189.39 crore and Group's share of total net profit after tax of Rs.11.13 crore and Rs.18.72 crore for the quarter and nine months ended December 31, 2023, respectively as considered in the unaudited consolidated financial results. These financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.



G. M. Kapadia & Co.
Chartered Accountants

Chokshi & Chokshi LLP
Chartered Accountants

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

Consolidated Financial Results	Limited Review/Audit Report
Quarter and nine months ended 31/12/2022	Unmodified conclusion as per the Limited Review Report dated 21/01/2023
Financial Year ended 31/03/2023	Unmodified opinion as per the Audit Report dated 22/04/2023

Our conclusion is not modified in respect of this matter.


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


Atul Shah
Partner
(Membership No. 039569)
UDIN: 24039569BKAUGF5311



Place: Mumbai
Date: 27/01/2024

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


Vineet Saxena
Partner
(Membership No. 100770)
UDIN: 24100770BKCOPU8500



Place: Mumbai
Date: 27/01/2024

YES BANK Limited

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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	698,873	671,396	587,375	2,014,805	1,648,371	2,270,216
(a)	Interest/ discount on advances/bills	535,337	512,223	461,902	1,541,678	1,296,447	1,781,897
(b)	Income on investments	126,469	114,297	89,216	357,260	252,270	356,460
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	9,682	21,178	22,670	40,678	70,357	84,103
(d)	Others	27,385	23,698	13,587	72,189	29,297	47,756
2	Other Income (Note 5)	125,473	126,665	111,295	371,324	282,829	388,301
3	TOTAL INCOME (1+2)	824,346	798,061	698,670	2,386,129	1,931,200	2,658,517
4	Interest Expended	497,506	479,361	390,812	1,421,795	1,068,264	1,479,976
5	Operating Expenses (i)+(ii)	239,222	237,705	216,151	713,461	632,052	858,393
(i)	Payments to and provisions for employees	93,821	91,952	88,523	283,078	259,445	347,507
(ii)	Other operating expenses	145,401	145,753	127,628	430,383	372,607	510,886
6	TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	736,728	717,066	606,963	2,135,256	1,700,316	2,338,369
7	Operating Profit (before Provisions and Contingencies)(3-6)	87,618	80,995	91,707	250,873	230,884	320,148
8	Provisions (other than Tax expense) and Contingencies (net)	55,574	50,557	84,464	142,164	160,264	222,015
9	Exceptional Items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	32,044	30,438	7,243	108,709	70,620	98,133
11	Tax Expense	7,785	7,574	1,736	26,918	17,660	21,551
12	Net profit from Ordinary Activities after tax (10-11)	24,259	22,864	5,507	81,791	52,960	73,582
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	NET PROFIT (12-13)	24,259	22,864	5,507	81,791	52,960	73,582
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	575,231	575,160	575,162	575,231	575,067	575,096
16	Reserves & Surplus excluding revaluation reserves						3,401,883
17	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III [^]	16.0%	17.1%	18.0%	16.0%	18.0%	17.9%
(iii)	Earning per share for the period (not annualized) / year (annualized) before and after extraordinary items						
	- Basic ₹	0.08	0.08	0.02	0.28	0.21	0.28
	- Diluted ₹	0.08	0.08	0.02	0.28	0.21	0.28
(iv)	NPA ratios (Note 6)						
(a)	Gross NPA	445,741	431,903	390,368	445,741	390,368	439,457
(b)	Net NPA	193,436	188,519	197,336	193,436	197,336	165,809
(c)	% of Gross NPA [¶]	2.0%	2.0%	2.0%	2.0%	2.0%	2.2%
(d)	% of NetNPA [¶]	0.9%	0.9%	1.0%	0.9%	1.0%	0.8%
(v)	Return on assets (average) (annualized) (Note 7)	0.3%	0.3%	0.4%	0.3%	0.2%	0.2%

[^] Share warrants subscription money has been considered as part of computation of Capital Adequacy Ratio under Basel III from the quarter ended June 30, 2023 onwards.

[¶] Excluding interbank reverse repo classified as Advances as per RBI Master Circular No DOR.ACC.REC.NO.37/21.04.018/2022-23 dated May 19, 2022, Nil as on December 31, 2023 (September 30, 2023: Nil, March 31, 2023: ₹ 3,069 crores and December 31, 2022: ₹ 3,031 crores)



CONSOLIDATED SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment revenue						
(a)	Treasury	185,571	169,017	198,738	544,427	523,965	686,640
(b)	Corporate Banking	272,682	230,864	265,636	743,363	731,119	981,830
(c)	Retail Banking	351,106	354,574	280,265	1,035,756	789,455	1,103,448
	i. Digital banking	8	6	#	16	#	1
	ii. Other Retail Banking	351,098	354,568	280,265	1,035,740	789,455	1,103,447
(d)	Other Banking Operations	29,662	29,560	16,668	83,119	46,365	67,619
(e)	Unallocated	370	592	934	1,391	2,498	3,827
	Total	839,391	784,607	762,241	2,408,059	2,093,702	2,843,364
	Add / (Less): Inter Segment Revenue	(15,045)	13,454	(63,571)	(21,930)	(162,502)	(184,847)
	Income from Operations	824,346	798,061	698,670	2,386,129	1,931,200	2,658,517
2	Segmental Results						
(a)	Treasury	(6,002)	52,639	(250,134)	60,729	(209,210)	(120,671)
(b)	Corporate Banking	65,990	25,148	288,894	125,450	350,089	347,254
(c)	Retail Banking	(28,501)	(33,863)	(4,851)	(48,133)	33,120	6,856
	i. Digital banking	(12)	(12)	(8)	(36)	(8)	(16)
	ii. Other Retail Banking	(28,489)	(33,851)	(4,843)	(48,097)	33,128	6,872
(d)	Other Banking Operations	19,980	14,919	9,502	43,123	11,769	20,219
(e)	Unallocated	(19,423)	(28,405)	(36,168)	(72,460)	(115,148)	(155,525)
	Profit before Tax	32,044	30,438	7,243	108,709	70,620	98,133
3	Segment Assets						
(a)	Treasury	14,604,781	13,929,246	13,575,911	14,604,781	13,575,911	13,820,932
(b)	Corporate Banking	10,099,855	9,651,263	9,318,652	10,099,855	9,318,652	9,199,806
(c)	Retail Banking	12,221,878	11,819,537	10,326,896	12,221,878	10,326,896	11,038,015
	i. Digital banking	136	130	51	136	51	47
	ii. Other Retail Banking	12,221,742	11,819,407	10,326,845	12,221,742	10,326,845	11,037,968
(d)	Other Banking Operations	100,998	84,923	77,236	100,998	77,236	77,884
(e)	Unallocated	1,091,234	1,099,810	1,127,325	1,091,234	1,127,325	1,083,776
	Total	38,118,746	36,584,809	34,426,020	38,118,746	34,426,020	35,520,413
4	Segment Liabilities						
(a)	Treasury	8,842,672	8,072,479	8,453,298	8,842,672	8,453,298	8,636,332
(b)	Corporate Banking	10,402,845	10,370,384	10,913,377	10,402,845	10,913,377	11,217,248
(c)	Retail Banking	14,609,194	13,896,202	10,967,004	14,609,194	10,967,004	11,505,525
	i. Digital banking	437	234	++	437	++	20
	ii. Other Retail Banking	14,608,757	13,895,968	10,967,004	14,608,757	10,967,004	11,505,505
(d)	Other Banking Operations	52,669	41,853	32,935	52,669	32,935	32,421
(e)	Unallocated	43,529	61,215	46,869	43,529	46,869	57,069
	Capital and Reserves	4,167,837	4,142,676	4,012,537	4,167,837	4,012,537	4,071,818
	Total	38,118,746	36,584,809	34,426,020	38,118,746	34,426,020	35,520,413

* Represents ₹ 6,37%.

++ Represents ₹ 32,17%.

Segment-wise 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. Sub-segment 'Digital Banking' represents segment results pertaining to a Digital Banking Unit ('the DBU') of the Bank which commenced its operations in the quarter ended December 31, 2022.

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

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




Notes:

1 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at	As at	As at
	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
CAPITAL AND LIABILITIES			
Capital	575,231	575,067	575,096
Share warrants subscription money	94,839	94,839	94,839
Reserves and surplus	3,497,767	3,342,631	3,401,883
Deposits	24,169,399	21,350,103	21,738,219
Borrowings	7,986,641	6,928,281	7,775,398
Other liabilities and provisions	1,794,869	2,135,099	1,934,978
Total	38,118,746	34,426,020	35,520,413
ASSETS			
Cash and balances with Reserve Bank of India	1,260,043	1,311,054	1,286,409
Balances with banks and money at call and short notice	528,745	930,321	649,192
Investments	7,909,395	6,824,311	7,674,930
Advances	21,744,701	19,457,247	20,323,655
Fixed assets	268,192	226,514	245,148
Other assets	6,107,670	5,676,573	5,341,080
Total	38,118,746	34,426,020	35,520,413

- 2 The above mentioned consolidated financial results of YES BANK Limited ('the Bank') and its subsidiary ('together referred to as the Group') have been reviewed and recommended by the Audit Committee of the Board of Directors and approved and taken on record by the Board of Directors at their respective meetings held on January 25, 2024 and January 27, 2024. The consolidated financial results for the quarter and nine months ended December 31, 2023 have been subjected to limited review by the joint statutory auditors of the Bank (Chokshi & Chokshi LLP, Chartered Accountants and G. M. Kapadia & Co., Chartered Accountants) and have issued unmodified review report. The results for the quarter and nine months ended December 31, 2022 were reviewed and for the year ended March 31, 2023 were audited by Chokshi & Chokshi LLP, Chartered Accountants and M P Chitale & Co., Chartered Accountants.
- 3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in the accounting standards notified under section 133 of the Companies Act 2013 read together with Companies (Accounting Standards) Rules, 2021 to the extent applicable, Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by the Reserve Bank of India ('RBI') from time to time and practices generally prevalent in the banking industry in India, and is in accordance with the extant requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the LODR Regulations') as amended including relevant circulars issued by the SEBI from time to time. The Group has applied its significant accounting policies in the preparation of these financial results, consistent with those followed in the annual consolidated financial statements for the year ended March 31, 2023. Any application guidance / clarifications / circulars / directions issued by the RBI or other regulators are implemented prospectively as and when they become applicable, unless specifically required under those application guidance / clarifications / circulars / directions otherwise.
- 4 During the quarter and nine months ended December 31, 2023, the Bank has allotted 3,558,920 and 6,798,958 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stock options by employees under the approved employee stock option schemes.
- 5 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, revaluation of investments and miscellaneous income.
- 6 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 7 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 8 As per RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures have not been subjected to audit or review by the joint statutory auditors of the Bank. The Bank has made these disclosures which are available on its website at <https://www.yesbank.in/footer/regulatory-policies/regulatory-disclosures-section>
- 9 During the quarter ended December 31, 2023, the Bank has made a contingency provision of ₹ 12.51 crores against its investments in Alternate Investment Funds (AIFs) pursuant to the RBI circular dated December 19, 2023.
- 10 On March 5, 2020, Central Government in terms of Section 45 of the Banking Regulation Act, 1949 ('BR Act') imposed moratorium on the Bank. Reserve Bank of India ('RBI') in exercise of its powers conferred under Section 36ACA of the BR Act superseded the then Board of Directors and appointed an Administrator to manage the affairs of the Bank w.e.f. March 5, 2020. Subsequently on March 13, 2020, through the 'YES Bank Limited Reconstruction Scheme, 2020' ('the Yes Bank Reconstruction Scheme'), the relevant authorities (i.e., Central Government in consultation with RBI) decided to "reconstitute" the Bank. Further, in terms of the Yes Bank Reconstruction Scheme, the Administrator was to continue in office until the Board of Directors mentioned in the Yes Bank Reconstruction Scheme assumed office, i.e., on March 26, 2020.

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

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



Rite

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

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

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

Multiple writ petition(s) were filed before the Hon'ble BHC challenging the write down of AT-1 Bonds and the stock exchange intimation dated March 14, 2020 made in relation to the write down. The Hon'ble BHC vide its judgment dated January 20, 2023 set aside the stock exchange intimation and decision of the Bank to write down the AT-1 Bonds ("Judgment"). At the request of the Bank, the Hon'ble BHC stayed the order for a period of 6 (six) weeks.

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

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

Further, the Central Government has also filed a separate SLP before the Hon'ble Supreme Court challenging the Judgment of the Hon'ble BHC.

Given that the write down of the AT-1 Bonds was in accordance with the relevant regulations and as RBI and Central Government ("relevant authorities" in terms of the RBI Master Circular) have also filed SLPs challenging the Judgment of Hon'ble BHC, the Bank has estimated that there should not be any material financial impact of the matter under litigation. Upon final verdict of the Hon'ble Supreme Court, financial impact, if any, on the results and/or other financial information shall be accounted for in future reporting periods. The matter is tentatively scheduled for hearing on January 29, 2024.

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

Place: Mumbai
Date: January 27, 2024

For YES BANK Limited

Prashant

Prashant Kumar
Managing Director & CEO



Prashant