

YBL/CS/2022-23/139

January 21, 2023

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

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

Dear Sirs,

Sub.: Revised Press Release - Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reg.: Our Letter No. YBL/CS/2022-23/136 dated January 21, 2023

Further to our aforementioned Letter regarding Outcome of Board Meeting for quarter and nine months ended December 31, 2022, along with Press Release on Financial Results, please find attached herewith revised Press Release with correction in bold as mentioned below:

- Operating Profits at INR 914 Crs in Q3FY23 grew **25%** Y-o-Y: highest in last 8 quarters
- CET I Ratio at 13.0% in Q3FY23 vs. 11.7% in Q2FY23 and 11.6% in **Q3FY22**
- GNPA ratio at 2.0% vs. 12.9% in Q2FY23 and 14.7% in **Q3FY22**
- CASA ratio at 29.9% up 31.0% in Q2FY23 and 30.4% in **Q3FY22**

This is to confirm that the above changes are only in the Press Release and there are no changes in the numbers declared in the financial statements.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For **YES BANK LIMITED**

Shivanand R Shettigar
Company Secretary

Encl: As above



January 21, 2023

YES BANK ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER ENDED DECEMBER 31, 2022

Key Highlights

- **Operating Profits at INR 914 Crs in Q3FY23 grew 25% Y-o-Y: highest in last 8 quarters**
 - **Cost to Income** ratio improved to **70.7%** from 72.8% in Q2FY23
 - **Net Profits at INR 52 Crs-** largely impacted due to ageing related provisions
- **Advances grew 10% Y-o-Y, Deposits growth at 16% Y-o-Y; Balance Sheet up 13% Y-o-Y**
 - **Retail & SME: Mid Corp.: Corporate Mix improved to 58:13:29** from 54:12:34 in Q2FY23
 - **CASA ratio at 29.9%** vs. 31.0% in Q2FY23, avg. CASA improved by **20.3% Y-o-Y**
- **CET I Ratio at 13.0%** in Q3FY23 vs. 11.7% in Q2FY23 and 11.6% in Q3FY22
- **Significant Improvement in NPA ratios; GNPA/ NNPA at lowest levels since Q3FY19**
 - **GNPA ratio at 2.0%** vs. 12.9% in Q2FY23 and 14.7% in Q3FY22
 - **NNPA ratio at 1.0%** vs. 3.6% in Q2FY23 and 5.3% in Q3FY22
 - **Resolution Momentum** continues with Total **Recoveries & Upgrades** for Q3FY23 at ~INR **1,270 Crs-** well on track to achieve the FY23 guidance of INR 5,000 Crs
- Capital raise of ~INR **8,900 Crs** concluded in Q3FY23. Pursuant to this, the Bank received **INR 5,093 Crs** towards Equity Investments and **INR 948 Crs** towards Warrants application
 - This is the **second largest private capital raise** transaction to take place in the Indian Banking Sector **over the last two decades**
 - Appointed **Mr. Sunil Kaul (Carlyle)** and **Ms. Shweta Jalan (Advent)** as Additional Directors onto the board
- Completed **assignment** of identified pool of **stressed assets** to the **J.C. Flowers ARC**
 - This is **single largest transaction** of sale of non-performing assets in Indian Banking System
- Multiple **ESG certifications/ recognition** during the quarter
 - **S&P Global: Highest ESG score** amongst Indian banks
 - **CDG: Rated 'A-'** for 2022 Climate Change disclosures – **highest rated** Indian Bank
 - **Moody's: Ranked 5th** amongst 90 Retail and Specialized Banks in Emerging Markets
- Selected amongst the first four pilot banks for prestigious project of national importance, **Digital Rupee (₹)** – the Central Bank Digital Currency (CBDC) launched by RBI

Commenting on the results and financial performance, **Mr. Prashant Kumar, MD & CEO, YES BANK** said, *“During the quarter, the Bank successfully closed two deals which are strategic and transformational in this new journey of the Bank. The successful Capital Raise has aided in significant expansion in our Capital Base, and post full consummation, our CET-I Ratio will reach an extremely comfortable level. Moreover, with successful transfer of stressed Assets to the JC Flowers ARC, the GNPA and NNPA Ratios have now declined to 2% and 1% respectively which is the lowest since Q3FY19. At the same time, the operational momentum of the Bank continues with further step-up in Disbursements across segments and highest Operating Profit in the last eight quarters.”*



Financial Highlights

Profit and Loss

- **NII** at INR **1,971 Crs** for Q3FY23 grew **11.7%** Y-o-Y and declined 1.0% Q-o-Q
- **NIM** for Q3FY23 at **2.5%** up nearly **10 bps** Y-o-Y and down **10 bps** Q-o-Q. Adjusted for Interest Recovery on NPAs last quarter, Normalized NIMs flat Q-o-Q
- **Non-Interest Income** for Q3FY23 at INR **1,143 Crs** up **55.8%** Y-o-Y and 24.3% Q-o-Q
- **Operating Expenses** at INR **2,200 Crs** for Q3FY23, up 24.5% Y-o-Y and 3.7% Q-o-Q
- **Cost to Income** ratio improved to **70.7%** from 72.8% in Q2FY23 – led by slower opex growth in comparison to Income growth
- **Operating profit** stands at INR **914 Crs** in Q3FY23, up **25.0%** Y-o-Y and **15.6%** Q-o-Q- this is the **highest Operating Profits** in the last 8 quarters
- **Provisions** (Non-Tax) for Q3FY23 at INR **845 Crs**, up 44.9% Q-o-Q
- **Net Profit** for Q3FY23 at INR **52 Crs**

Balance Sheet

- **Net Advances** at INR **194,573 Crs**, up **10.4%** Y-o-Y & 1.2% Q-o-Q
 - Sustained improvement in **Granularity** – Retail & SME: Mid Corporate: Corporate mix at **58:13:29** vs. 54:12:34 in Q2FY23 and 47:11:43 in Q3FY22
 - Retail Advances mix at **44%** vs 41% in Q2FY23 and 34% in Q3FY22
 - New **Sanctions / Disbursements** of INR **27,311 Crs** in Q3FY23
 - Gross Retail Assets Disbursements of INR **12,667 Cr**
 - Rural Disbursements of INR **806 Crs**
 - SME Disbursements¹ of INR **6,104 Crs**
 - Wholesale Banking Disbursements of nearly INR **7,724 Crs**
- **Total Balance Sheet** grew **12.9%** Y-o-Y and 2.8% Q-o-Q to INR **343,798 Crs**
- **Total Deposits** at INR **213,608 Crs**, up **15.9%** Y-o-Y and 6.8% Q-o-Q
 - **CASA** ratio at **29.9%** up 31.0% in Q2FY23 and 30.4% in Q3FY22
 - **CASA + Retail TDs** at **59.5%**² of Total Deposits
 - **3.40 Lakh** CASA Accounts opened in Q3FY23 vs. 3.31 Lakh in Q2FY23
- Average **LCR** during the quarter healthy at **113.3%**³
- **CET** ⁴ ratio at **13.0%**: Total CRAR⁴ at **18.0%**; RWA to Total Assets at **70.9%** vs. 71.2% in Q2FY23 and 75.3% in Q3FY22
- Investments at INR **68,382 Crs** up **28.1%** Y-o-Y and 18.0% Q-o-Q largely on account of the Security Receipts received in lieu of the ARC transactions
- Borrowings at INR **68,928 Crs** lower by **4.1%** Y-o-Y

¹ Includes Limit Setups, ² Based on Balances <= INR 2 Crs on an Account Level, ³ Consolidated Basis, ⁴ Includes Profits



Asset Quality

- Sustained **Improvement in NPA Ratios**
 - **GNPA ratio** at **2.0%** vs 12.9% in Q2FY23 and 14.7% in Q3FY22
 - **NNPA ratio** at **1.0%** vs. 3.6% in Q2FY23 and 5.3% in Q3FY22
- Gross Slippages at **INR 1,607 Crs.** Recoveries & upgrades from fresh slippages have been ~INR 500 Crs during Q3, leading to Net Slippage of ~INR 1,100 Crs
- 31-90 Days **Overdue Book**
 - 31-60 days book at **INR 1,918 Crs** vs. INR 1,129 in Q2FY23
 - 61-90 days book at **INR 2,834 Crs** lower vs. INR 3,380 Crs in Q2FY23
- **Resolution** Momentum continues with Total **Recoveries & Upgrades** for Q3FY23 at ~INR **1,270 Crs-** well on track to achieve the FY23 guidance

Other Highlights/ Achievements

- Nearly **every 3rd digital transaction** undertaken in **India** is **powered by YES Bank**
- Achieved the highest score amongst Indian banks, in the **S&P Global Corporate Sustainability Assessment (CSA) 2022**
- **Ranked 5th** amongst **90 Retail & Specialized Banks** in Emerging Markets, by **Moody's ESG Solutions**
- Awarded an '**A-**' rating by **Carbon Disclosure Project (CDP)** for 2022 Climate Change disclosures, making the Bank the highest rated Indian Bank for climate disclosures
- Selected amongst the **first four pilot banks** for **Digital Rupee (e₹)** – the **Central Bank Digital Currency (CBDC)** launched by RBI
- Awarded across categories – **CMS, Payments & Collections, Trade Finance** and **Transaction Banking** at **Global Transaction Banking Awards 2022** conducted by **The Digital Banker**

YES BANK's Analyst conference call, scheduled on January 21, 2023 at 4:00 PM IST, can be heard at following link, post 10 PM: <https://www.yesbank.in/about-us/investors-relation/financial-information/financialresults>

ABOUT YES BANK

YES BANK is a 'Full Service Commercial Bank' providing a complete range of products, services and technology driven digital offerings, catering to Retail, MSME as well as Corporate clients.

YES BANK operates its Investment banking, Merchant banking & Brokerage businesses through YES SECURITIES, a wholly owned subsidiary of the Bank. Headquartered in Mumbai, it has a pan-India presence including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

For more information, please visit the Bank's website at <http://www.yesbank.in/>

For further information, please contact:

YES BANK

Neha Chandwani

Email: neha.chandwani@yesbank.in



Financial Highlights from Q3FY23 Results

Profit & Loss Statement Highlights					
(INR Crs)	Q3FY23	Q2FY23	Growth %	Q3FY22	Growth %
Net Interest Income	1,971	1,991	-1.0%	1,764	11.7%
Non-Interest Income	1,143	920	24.3%	734	55.8%
Total Net Income	3,114	2,911	7.0%	2,498	24.7%
Operating Profit / (Loss)	914	790	15.6%	731	25.0%
Provisions (Non- Tax)	845	583	44.9%	375	125.5%
Net Profit / (Loss)	52	153	-66.3%	266	-80.7%
Basic EPS (INR)	0.02	0.1	-67.3%	0.1	-81.2%
Key P & L Ratios					
Return on Assets ¹	0.1%	0.2%		0.4%	
Return on Equity ¹	0.6%	1.8%		3.2%	
NIM	2.5%	2.6%		2.4%	
Cost to Income	70.7%	72.8%		70.7%	
Non-interest Inc. to Total Income	36.7%	31.6%		29.4%	

Balance Sheet Highlights					
(INR Crs)	31-Dec-22	30-Sep-22	Growth	31-Dec-21	Growth
Advances	194,573	192,300	1.2%	176,241	10.4%
Deposits	213,608	200,021	6.8%	184,288	15.9%
Shareholder's Funds	40,154	34,427	16.6%	33,873	18.5%
Total Capital Funds	44,339	41,209	7.6%	40,690	9.0%
Total Assets	343,778	334,496	2.8%	304,597	12.9%
Key Balance Sheet Ratios					
CRAR ²	18.2%	17.3%		17.7%	
CET I ²	13.0%	11.7%		11.6%	
Book Value per share (INR)	14.0	13.7		13.5	
Gross NPA (%)	2.0%	12.9%		14.7%	
Net NPA (%)	1.0%	3.6%		5.3%	
NPA PCR ³	49.4%	74.7%		67.5%	
Std. Restructured Advances (Gross) ⁴	5,860	5,928		6,878	
Security Receipts (Net)	3,772	315		1,045	
CASA Ratio	29.9%	31.0%		30.4%	
Average LCR	113.3%	116.1%		123.8%	

¹ Annualized

² Includes Profits

³ Provision Coverage Ratio including Technical Write Offs

⁴ Already implemented as of respective date (across various categories including Covid related)