

YBL/CS/2021-22/102

January 22, 2022

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 January 12, 2022, wherein the Bank had informed you that a meeting of the Board of Directors of YES Bank Limited ("the Bank") will be held on Saturday, January 22, 2022, *inter alia*, to consider and approve the Unaudited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q3) and nine months ended December 31, 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 January 22, 2022 have, *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q3) and nine months ended December 31, 2021.

Copies of the Unaudited Standalone and Consolidated Financial Results for the Quarter (Q3) and nine months ended December 31, 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 (Q3) and nine months ended December 31, 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 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**


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 REGULATIONS 33 AND 52 READ WITH 63(2) 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 nine months ended December 31, 2021 ("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 relevant prudential norms 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. 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 and procedure performed 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 Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 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

6. 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 nine months ended December 31, 2020 and issued an unmodified conclusion vide their report dated January 22, 2021 (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 their 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: 22105525AAAAAL9212
Place: Mumbai
Date: January 22, 2022

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



Vineet Saxena

Vineet Saxena
Partner
(Membership No. 100770)
UDIN: 22100770AAAAAM6142
Place: Mumbai
Date: January 22, 2022



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, 2021

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	489,831	465,225	532,111	1,407,598	1,605,258	2,004,184
(a)	Interest/discount on advances/bills	384,242	369,851	447,456	1,120,393	1,347,270	1,664,197
(b)	Income on investments	77,012	71,971	64,568	210,720	203,804	268,007
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	19,939	14,211	10,938	49,454	23,843	33,203
(d)	Others	8,638	9,192	9,149	27,031	30,341	38,776
2	Other Income (Refer Note 3)	73,372	77,805	108,742	238,078	232,236	301,169
3	TOTAL INCOME (1+2)	563,203	543,030	640,853	1,645,676	1,837,494	2,305,353
4	Interest Expended	313,433	314,001	276,069	939,761	961,065	1,261,323
5	Operating Expenses (i)+(ii)	176,702	161,213	147,214	491,745	417,419	579,202
(i)	Payments to and provisions for employees	73,267	70,580	60,087	208,380	185,653	243,038
(ii)	Other operating expenses	103,435	90,633	87,127	283,365	231,766	336,164
6	Total Expenditure (4+5) (excluding provisions and contingencies)	490,135	475,214	423,283	1,431,506	1,378,484	1,840,525
7	Operating Profit (before Provisions and Contingencies)(3-6)	73,068	67,816	217,570	214,170	459,010	464,828
8	Provisions (other than Tax expense) and Contingencies (net)	37,464	37,737	208,900	120,904	427,047	938,335
9	Exceptional Items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	35,604	30,079	8,670	93,266	31,963	(473,507)
11	Tax Expense	8,961	7,529	(6,401)	23,390	(589)	(127,285)
12	Net profit from Ordinary Activities after tax (10-11)	26,643	22,550	15,071	69,876	32,552	(346,223)
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	NET PROFIT (12-13)	26,643	22,550	15,071	69,876	32,552	(346,223)
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	17.6%	17.4%	19.4%	17.6%	19.4%	17.5%
(iii)	Earning per share for the period / year (before and after extraordinary items)						
	- Basic ₹	0.11	0.09	0.06	0.28	0.16	(1.63)
	- Diluted ₹	0.11	0.09	0.06	0.28	0.16	(1.63)
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Annualized)
(iv)	NPA ratios						
(a)	Gross NPA	2,865,449	2,874,059	2,954,654	2,865,449	2,954,654	2,860,953
(b)	Net NPA	932,334	958,625	685,658	932,334	685,658	981,336
(c)	% of Gross NPA	14.65%	14.97%	15.36%	14.65%	15.36%	15.41%
(d)	% of Net NPA	5.29%	5.55%	4.04%	5.29%	4.04%	5.88%
(v)	Return on assets (average) (annualized)	0.4%	0.3%	0.2%	0.3%	0.2%	-1.3%
(vi)	Net worth	3,387,317	3,360,770	3,695,642	3,387,317	3,695,642	3,319,633
(vii)	Outstanding redeemable preference shares	-	-	-	-	-	-
(viii)	Capital redemption reserve	-	-	-	-	-	-
(xi)	Debt-equity ratio ⁵	1.36	1.47	1.35	1.36	1.35	1.59
(xii)	Total debts to total assets ⁵	23.61%	22.13%	23.58%	23.61%	23.58%	23.38%

* Includes equity capital and reserves

⁵ 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 December 31, 2021 is as under:

PARTICULARS	(₹ in Lakhs)		
	Standalone		
	As at 31.12.2021 (Unaudited)	As at 31.12.2020 (Unaudited)	As at 31.03.2021 (Audited)
CAPITAL AND LIABILITIES			
Capital	501,098	501,098	501,098
Reserves and surplus	2,886,219	3,194,544	2,818,535
Deposits	18,428,842	14,623,288	16,294,664
Borrowings	7,190,561	6,131,751	6,394,908
Other liabilities and provisions	1,453,004	1,555,568	1,345,072
Total	30,459,724	26,006,249	27,354,277
ASSETS			
Cash and balances with Reserve Bank of India	814,994	509,455	681,279
Balances with banks and money at call and short notice	2,911,707	1,933,790	2,249,594
Investments	5,337,696	3,879,809	4,331,915
Advances	17,624,092	16,972,109	16,689,299
Fixed assets	211,395	92,180	214,853
Other assets	3,559,840	2,618,906	3,187,336
Total	30,459,724	26,006,249	27,354,277

Notes:

- The above mentioned standalone financial results 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 21st January, 2022 and 22nd January, 2022, pursuant to the extant requirements of Regulation 33 and Regulation 52 of SEBI (LODR) Regulations, 2015 (as amended from time to time), (the LODR Regulations).
- The Statutory Auditors of the Bank jointly carried out the limited review of the standalone financial results for the quarter and nine months ended December 31, 2021 pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
- 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 other miscellaneous income.
- Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- On November 1, 2021, the Bank has completed the sale of its entire stake in its wholly owned subsidiaries YES Asset Management (India) Limited and YES Trustee Limited to GPL Finance and Investments Limited. The net positive impact to the financial results post this sale, including reversal of the impairment provision was Rs. 14.94 crore.
- As the business of the Bank is concentrated in India; there are no geographical segments.
- Deferred tax asset of Rs. 9,320 crore as at December 31, 2021 is carried in the Statement of Assets and Liabilities, basis the 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).
- 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 mis-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 Appellate Tribunal, Mumbai wherein the Tribunal was pleased to stay the effect and operation of the Impugned Order. The appeal is listed on February 23, 2022 for hearing.

- The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in April-May 2020. This was followed by localized lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. 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 world is now experiencing another outbreak on account of new coronavirus variant and as a precautionary measure, India has started to reimpose localized / regional restrictions.

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 RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021 are given below:

Description	Rs. 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	17,787	105,592	1,588
B) Number of accounts where resolution plan has been implemented under this window	13,155	54,315	418
C) Exposure to accounts mentioned at (B) before implementation of the plan	522.24	324.89	196.48
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	8.73	6.61
F) Increase in provisions on account of the implementation of the resolution plan	73.41	114.09	35.31

- 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 recognized 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 recognized as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and nine months ended December 31, 2021 is higher by Rs. 3.22 crore and Rs. 5.29 crore respectively with a consequent reduction in profit before tax by the said amount.
- 13 In compliance with the RBI circular dated August 30, 2021 (further updated on November 15, 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.
- 14 Details of loans transferred / acquired during the quarter ended December 31, 2021 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
- (i) The Bank has not transferred any Non-Performing Assets (NPAs)
- (ii) The Bank has not transferred any Special Mention Account (SMA) and loan not in default.
- (iii) Details of loans not in default acquired through assignment are given below:

Aggregate amount of loans acquired (₹ in crore)	875.47
Weighted average residual maturity (in years)	13.11
Weighted average holding period by originator (in years)	0.87
Retention of beneficial economic interest by the originator	15%
Tangible security coverage	100%

In the above table, the loans acquired are unrated as these are to non-corporate borrowers.

- (iv) The Bank has not acquired any stressed loan.



SEGMENTAL RESULTS

Sr No	PARTICULARS	Standalone					
		Quarter ended		Nine Months ended		Year ended	
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment revenue						
(a)	Treasury	168,848	130,022	295,081	473,823	955,846	1,163,964
(b)	Corporate Banking	231,080	230,814	324,831	721,338	1,026,883	1,232,248
(c)	Retail Banking	208,580	196,916	166,822	563,063	414,372	581,757
(d)	Other Banking Operations	8,059	7,400	5,852	21,217	15,168	24,860
(e)	Unallocated	(111)	496	168	649	302	492
	TOTAL	616,455	565,647	792,754	1,780,089	2,412,571	3,003,322
	Add / (Less): Inter Segment Revenue	(53,253)	(22,617)	(151,900)	(134,413)	(575,077)	(697,969)
	Income from Operations	563,203	543,030	640,854	1,645,676	1,837,494	2,305,353
2	Segmental Results						
(a)	Treasury	12,880	22,625	154,602	84,545	439,275	428,230
(b)	Corporate Banking	72,237	17,412	(83,554)	114,729	(224,831)	(527,005)
(c)	Retail Banking	(17,308)	18,936	(32,316)	(12,213)	(90,798)	(252,681)
(d)	Other Banking Operations	4,004	3,377	3,278	10,365	6,646	12,327
(e)	Unallocated	(36,209)	(32,271)	(33,340)	(104,161)	(98,328)	(134,379)
	Profit before Tax	35,604	30,079	8,670	93,266	31,963	(473,507)
3	Segment Assets						
(a)	Treasury	11,250,841	9,980,873	7,690,466	11,250,841	7,690,466	9,083,314
(b)	Corporate Banking	10,137,904	10,541,808	11,057,943	10,137,904	11,057,943	10,501,558
(c)	Retail Banking	7,918,748	7,167,965	6,261,215	7,918,748	6,261,215	6,620,448
(d)	Other Banking Operations	4,019	5,136	2,019	4,019	2,019	4,324
(e)	Unallocated	1,148,212	1,156,476	994,606	1,148,212	994,606	1,144,633
	Total	30,459,724	28,852,258	26,006,249	30,459,724	26,006,249	27,354,277
4	Segment Liabilities						
(a)	Treasury	8,318,879	7,469,454	7,467,536	8,318,879	7,467,536	7,663,278
(b)	Corporate Banking	9,794,480	9,550,214	7,913,154	9,794,480	7,913,154	8,674,700
(c)	Retail Banking	8,841,196	8,352,815	6,826,635	8,841,196	6,826,635	7,571,325
(d)	Other Banking Operations	5,983	7,057	6,947	5,983	6,947	6,820
(e)	Unallocated	111,867	111,947	96,335	111,867	96,335	118,521
	Capital and Reserves	3,387,318	3,360,770	3,695,642	3,387,318	3,695,642	3,319,633
	Total	30,459,724	28,852,258	26,006,249	30,459,724	26,006,249	27,354,277

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: January 22, 2022

For YES BANK Limited
Prashant
Prashant Kumar
Managing Director & CEO



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 nine months ended December 31, 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 as at December 31, 2021, 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 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 the Banking Regulation Act, 1949, the relevant prudential norms 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. 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, (till October 31, 2021) and
- YES Trustee Limited (till October 31, 2021)

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, 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 disclosures relating to pillar 3 as at December 31, 2021 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 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 11 of the accompanying consolidated 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. The Bank has sold its entire stake in its wholly owned subsidiaries YES Asset Management (India) Limited and YES Trustee Limited on November 01, 2021. Accordingly, the Bank's Consolidated Financial Results for the quarter and nine months ended December 31, 2021 include figures of these two subsidiaries till October 31, 2021. The interim financial results of these subsidiaries for a period of October 01, 2021 till October 31, 2021 included in the Statement have been reviewed by one of the joint statutory auditors. The financial results up to period ended September 30, 2021 were reviewed by the statutory auditors of the respective companies on which we have relied upon. The interim financial results of these subsidiaries included in the statement reflects total revenues of Rs. 15.64 Lacs and Rs. 99.86 Lacs and total net loss after tax of Rs. 106.21 Lacs and Rs. 741.79 Lacs for the one month period of October 2021 and the seven months ended October 31, 2021 respectively as considered in the Unaudited Consolidated Financial Results.

The interim financial results of third subsidiary included in the statement reflects total revenues of Rs. 3,991.00 Lacs and Rs. 10,860.00 Lacs and total net profit after tax of Rs. 40.00 Lacs and Rs. 84.00 Lacs for the quarter ended December 31, 2021 and nine month ended December 31, 2021 respectively as considered in the Unaudited Consolidated Financial Results. This 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.

8. 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 nine months ended December 31, 2020 and issued an unmodified conclusion vide their report dated January 22, 2021 (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 their 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: 22105525AAAAAM4959
Place: Mumbai
Date: January 22, 2022

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



Vineet Saxena
Vineet Saxena
Partner
(Membership No. 100770)
UDIN: 22100770AAAAAN9303
Place: Mumbai
Date: January 22, 2022

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, 2021

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	489,661	465,148	532,056	1,407,203	1,605,167	2,003,928
(a)	Interest/ discount on advances/bills	384,061	369,753	447,401	1,119,965	1,347,179	1,663,942
(b)	Income on investments	77,012	71,971	64,568	210,720	203,804	268,007
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	19,939	14,211	10,938	49,454	23,843	33,203
(d)	Others	8,649	9,213	9,149	27,064	30,342	38,776
2	Other Income (Refer Note 3)	76,772	81,179	111,532	247,889	238,648	310,708
3	TOTAL INCOME (1+2)	566,433	546,328	643,588	1,655,093	1,843,815	2,314,636
4	Interest Expended	313,515	314,048	275,962	939,833	960,788	1,261,093
5	Operating Expenses (i)+(ii)	179,885	164,796	150,359	501,755	426,716	591,730
(i)	Payments to and provisions for employees	75,869	73,262	62,267	216,090	191,952	251,725
(ii)	Other operating expenses	104,016	91,534	88,093	285,666	234,764	340,005
6	Total Expenditure (4+5) (excluding provisions and contingencies)	493,400	478,844	426,321	1,441,589	1,387,503	1,852,824
7	Operating Profit (before Provisions and Contingencies)(3-6)	73,033	67,484	217,268	213,504	456,312	461,813
8	Provisions (other than Tax expense) and Contingencies (net)	37,496	37,690	208,900	120,896	426,702	937,990
9	Exceptional Items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	35,537	29,794	8,367	92,608	29,610	(476,178)
11	Tax Expense	8,961	7,529	(6,401)	23,390	(589)	(127,285)
12	Net profit from Ordinary Activities after tax (10-11)	26,576	22,265	14,768	69,218	30,199	(348,893)
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	NET PROFIT (12-13)	26,576	22,265	14,768	69,218	30,199	(348,893)
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	17.6%	17.4%	19.5%	17.6%	19.5%	17.5%
(iii)	Earning per share for the period / year (before and after extraordinary items)						
	- Basic ₹	0.11	0.09	0.06	0.28	0.15	(1.65)
	- Diluted ₹	0.11	0.09	0.06	0.28	0.15	(1.65)
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	Annualized
(iv)	NPA ratios-						
(a)	Gross NPA	2,865,449	2,874,059	2,954,654	2,865,449	2,954,654	2,860,953
(b)	Net NPA	932,334	958,625	685,658	932,334	685,658	981,336
(c)	% of Gross NPA	14.65%	14.97%	15.36%	14.65%	15.36%	15.41%
(d)	% of Net NPA	5.29%	5.55%	4.04%	5.29%	4.04%	5.88%
(v)	Return on assets (average) (annualized)	0.4%	0.3%	0.2%	0.3%	0.2%	-1.3%



Statement of Assets and Liabilities as at December 31, 2021 is as under:

(₹ in Lakhs)

PARTICULARS	Consolidated		
	As at 31.12.2021 (Unaudited)	As at 31.12.2020 (Unaudited)	As at 31.03.2021 (Audited)
CAPITAL AND LIABILITIES			
Capital	501,098	501,098	501,098
Reserves and surplus	2,881,471	3,189,057	2,812,731
Deposits	18,419,298	14,610,992	16,284,593
Borrowings	7,200,557	6,131,751	6,394,908
Other liabilities and provisions	1,477,930	1,573,417	1,366,014
Total	30,480,354	26,006,315	27,359,344
ASSETS			
Cash and balances with Reserve Bank of India	814,994	509,455	681,279
Balances with banks and money at call and short notice	2,912,542	1,934,895	2,251,246
Investments	5,323,539	3,858,719	4,311,465
Advances	17,617,055	16,966,884	16,680,486
Fixed assets	212,142	93,128	215,838
Other assets	3,600,082	2,643,234	3,219,030
Total	30,480,354	26,006,315	27,359,344

Notes:

- The above mentioned consolidated financial results of YES Bank Limited and its subsidiaries (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 21st January, 2022 and 22nd January, 2022, pursuant to the extant requirements of Regulation 33 and Regulation 52 of SEBI (LODR) Regulations, 2015 (as amended from time to time), (the LODR Regulations).
- The Statutory Auditors of the Bank jointly carried out the limited review of the standalone financial results for the quarter and nine months ended December 31, 2021 pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
- 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 other miscellaneous income.
- Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- On November 1, 2021, the Bank has completed the sale of its entire stake in its wholly owned subsidiaries YES Asset Management (India) Limited and YES Trustee Limited to GPL Finance and Investments Limited. The net positive impact to the financial results post this sale, including reversal of the impairment provision was Rs. 14.94 crore.
- 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 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_dec_31_2021.pdf
- As the business of the Group is concentrated in India; there are no geographical segments.
- Deferred tax asset of Rs. 9,320 crore as at December 31, 2021 is carried in the Statement of Assets and Liabilities, basis the 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).
- 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 mis-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 Appellate Tribunal, Mumbai wherein the Tribunal was pleased to stay the effect and operation of the Impugned Order. The appeal is listed on February 23, 2022 for hearing.



11 The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in April-May 2020. This was followed by localized lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. 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 world is now experiencing another outbreak on account of new coronavirus variant and as a precautionary measure, India has started to reimpose localized / regional restrictions.

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.

12 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	Rs. 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	17,787	105,592	1,588
B) Number of accounts where resolution plan has been implemented under this window	13,155	54,315	418
C) Exposure to accounts mentioned at (B) before implementation of the plan	522.24	324.89	196.48
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	8.73	6.61
F) Increase in provisions on account of the implementation of the resolution plan	73.41	114.09	35.31

13 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 recognized 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 recognized as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and nine months ended December 31, 2021 is higher by Rs. 3.22 crore and Rs. 5.29 crore respectively with a consequent reduction in profit before tax by the said amount.

14 In compliance with the RBI circular dated August 30, 2021 (further updated on November 15, 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.

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

- (i) The Bank has not transferred any Non-Performing Assets (NPAs)
- (ii) The Bank has not transferred any Special Mention Account (SMA) and loan not in default.
- (iii) Details of loans not in default acquired through assignment are given below:

Aggregate amount of loans acquired (Rs. in crore)	875.47
Weighted average residual maturity (in years)	13.11
Weighted average holding period by originator (in years)	0.87
Retention of beneficial economic interest by the originator	15%
Tangible security coverage	100%

In the above table, the loans acquired are unrated as these are to non-corporate borrowers.

- (iv) The Bank has not acquired any stressed loan.



SEGMENTAL RESULTS

Sr No	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment revenue						
(a)	Treasury	168,848	130,022	295,081	473,823	955,846	1,163,964
(b)	Corporate Banking	230,900	230,715	324,781	720,910	1,026,792	1,231,993
(c)	Retail Banking	208,580	196,916	166,822	563,063	414,372	581,757
(d)	Other Banking Operations	11,524	10,779	8,631	31,034	21,526	34,334
(e)	Unallocated*	(165)	513	173	677	355	556
	TOTAL	619,687	568,945	795,489	1,789,506	2,418,892	3,012,605
	Add / (Less): Inter Segment Revenue	(53,253)	(22,617)	(151,900)	(134,413)	(575,077)	(697,969)
	Income from Operations	566,433	546,328	643,588	1,655,093	1,843,815	2,314,636
2	Segmental Results						
(a)	Treasury	12,880	22,625	154,602	84,545	439,275	428,230
(b)	Corporate Banking	71,973	17,266	(83,497)	114,230	(224,645)	(527,030)
(c)	Retail Banking	(17,308)	18,936	(32,316)	(12,213)	(90,798)	(252,681)
(d)	Other Banking Operations	4,261	3,229	2,922	10,202	3,733	9,305
(e)	Unallocated	(36,269)	(32,262)	(33,345)	(104,156)	(97,955)	(134,002)
	Profit before Tax	35,537	29,794	8,367	92,608	29,610	(476,178)
3	Segment Assets						
(a)	Treasury	11,251,584	9,982,079	7,690,928	11,251,584	7,690,928	9,084,416
(b)	Corporate Banking	10,121,145	10,515,475	11,039,997	10,121,145	11,039,997	10,482,336
(c)	Retail Banking	7,918,748	7,167,965	6,261,215	7,918,748	6,261,215	6,620,448
(d)	Other Banking Operations	54,268	59,264	39,349	54,268	39,349	47,369
(e)	Unallocated	1,134,609	1,135,968	974,825	1,134,609	974,825	1,124,776
	Total	30,480,354	28,860,750	26,006,315	30,480,354	26,006,315	27,359,344
4	Segment Liabilities						
(a)	Treasury	8,318,879	7,469,454	7,467,536	8,318,879	7,467,536	7,663,278
(b)	Corporate Banking	9,794,753	9,537,771	7,895,209	9,794,753	7,895,209	8,655,478
(c)	Retail Banking	8,841,196	8,352,815	6,826,635	8,841,196	6,826,635	7,571,325
(d)	Other Banking Operations	30,880	34,105	30,270	30,880	30,270	36,711
(e)	Unallocated	112,076	112,183	96,510	112,076	96,510	118,724
	Capital and Reserves	3,382,569	3,354,422	3,690,155	3,382,569	3,690,155	3,313,829
	Total	30,480,354	28,860,750	26,006,315	30,480,354	26,006,315	27,359,344

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 mobilization 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: January 22, 2022

For YES BANK Limited
Prashant
Prashant Kumar
Managing Director & CEO



Key updates of Q3FY22

- Net Profit at INR 266 Cr – up 18.2% Q-o-Q; Operating Profit up 7.7% Q-o-Q
- NIMs at 2.4% up 25bps Q-o-Q led by ~30bps reduction in Cost of Deposits, at 4.9%– below 5% for the first time
- GNPA ratio further improves: 14.7% vs. 15.0% last quarter led by lower Slippages at INR 978 Cr vs. INR 1,783 Cr in Q2
- Resolution Momentum continues with INR 610 Cr of Cash Recoveries & INR 573 Cr of upgrades during Q3FY22
- Balance sheet above INR 3 Lac Cr for first time since Sept'19, up ~6% Q-o-Q; CD Ratio further improves to 95.6% (vs. 97.8%)
- Granularity continues to improve- Retail: Corp. mix at 57:43 up 300bps Q-o-Q; CASA ratio at 30.4% up 100bps Q-o-Q
- Sustained momentum in New Business Generation: Retail Disbursements at INR 9,313 Cr, SME Disbursements¹ at INR 4,940 Cr, Wholesale Disbursements at INR 4,760 Cr; new CASA accounts opened in a month crossed 1 Lac mark in Dec'21
- Expanding geographical presence: Opened 22 new branches; Increased 1,065 new YES Bankers since March 31, 2021
- Continued Leadership in Technology: UPI: #1 in P2M transactions, ~42% vol. market share, IMPS: #1 Remitter Bank²
- Included in the MSCI ESG indices; Committed to reduce greenhouse gas emissions across the country to net zero by 2030
- Successfully closed the sale of YES AMC during Q3FY22

Financial Highlights

- NII for Q2FY22 at INR 1,764 Cr up 16.6% Q-o-Q. NIMs at 2.4% vs. 2.2% last quarter
- Non-Interest income at INR 734 Cr; highest ever Retail Fee Income at INR 447 Cr
- Operating expenses at INR 1,767 Cr up 9.6% Q-o-Q led by sustained momentum in business activity during the quarter
- Operating Profit at INR 731 Cr up 7.7% Q-o-Q
- Net Advances at INR 176,241 Cr up 2.0% Q-o-Q; Total Deposits at INR 184,288 Cr up 4.3% Q-o-Q; CASA continues to grow at ~2x rate of overall deposits growth
- Average LCR during the quarter remains healthy at 123.8%; LCR as on December 31, 2021 at 130.0%
- CET 1 ratio at 11.6%³; Total CRAR at 17.7%³
- Asset quality parameters:
 - GNPA of 14.7% vs. 15.0% last quarter
 - NNPA of 5.3% vs. 5.5% last quarter
 - NPA Provision Coverage Ratio at 79.3%⁴

¹ Including Limit Set-ups

² Among Peer Banks as per NPCI data

³ Including Profits

⁴ Including Technical Write-Offs

YES Bank's Analyst conference call, scheduled on January 22, 2022 at 4:30 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 '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

Swati Singh

Email: swati.singh6@yesbank.in

Financial Highlights from Q3FY22 Results:

P & L Highlights					
(INR in Crores)	Q3FY22	Q2FY22	Growth %	Q3FY21	Growth %
Net Interest Income	1,764	1,512	16.6%	2,560	-31.1%
Non-Interest Income	734	778	-5.7%	1,087	-32.5%
Total Net Income	2,498	2,290	9.1%	3,648	-31.5%
Operating Profit/ (Loss)	731	678	7.7%	2,176	-66.4%
Provision	375	377	-0.7%	2,089	-82.1%
Profit / (Loss) after Tax	266	225	18.2%	151	76.8%
Basic EPS (INR)	0.11	0.09	18.1%	0.06	76.8%
Key P & L Ratios					
Return on Assets ¹	0.4%	0.3%		0.2%	
Return on Equity ¹	3.2%	2.7%		1.6%	
NIM	2.4%	2.2%		3.4%	
Cost to Income Ratio	70.7%	70.4%		40.4%	
Non-Interest Income to Total Income	29.4%	34.0%		29.8%	

Balance Sheet Highlights					
(INR in Crores)	31-Dec-21	30-Sep-21	Growth % (q-o-q)	31-Dec-20	Growth % (y-o-y)
Advances	176,241	172,839	2.0%	169,721	3.8%
Deposits	184,288	176,672	4.3%	146,233	26.0%
Shareholders' funds	33,873	33,608	0.8%	36,956	-8.3%
Total Capital Funds	40,690	40,294	1.6%	46,606	-12.2%
Total Balance Sheet	304,597	288,523	5.6%	260,062	17.1%
Key Balance Sheet Ratios					
Capital Adequacy	17.7%	17.6%		19.6%	
CET I Ratio	11.6%	11.5%		13.1%	
Book Value per share (INR)	13.5	13.4		14.8	
Gross NPA	14.7%	15.0%		15.4%	
Net NPA	5.3%	5.5%		4.0%	
Provision Coverage Ratio (including technical write-offs)	79.3%	78.9%		81.5%	
Total Gross Restructured Loans ²	6,878	6,184		1,523	
Security Receipts (Net)	1,045	1,417		1,492	
CASA Ratio	30.4%	29.4%		26.0%	
Average LCR	123.8%	117.6%		111.2%	

¹ Annualized

² Already implemented as of respective date (across various categories including Covid related)

Investor Presentation

Q3FY22 Results



Contents



YES BANK Quarterly Update

YES BANK – Franchise

Annexure

Key Highlights for the Quarter

Continuing improvement in performance across key indicators

Sustained Earnings



- **Profits at INR 266 Cr in Q3FY22 up 18.2%Q-o-Q**
 - Operating Profit up **7.7% Q-o-Q**
 - **NIM at 2.4% up 25 bps Q-o-Q** aided by **~30bps** reduction in **Cost of Deposits**, at **4.9% (Below 5 % for the first time)**

Improving Asset Quality



- **GNPA ratio at 14.7%** vs. 15.0% last quarter
 - Fresh **Slippages** significantly lower Q-o-Q at **INR 978 Cr** vs. INR 1,783 Cr last quarter
 - Resolution Momentum continues **with INR 610 Cr of Cash Recoveries & INR 573 Cr of upgrades** in Q3FY22

Granular Growth & Capital Accretion



- **Balance sheet crosses INR 3 Lac crore for first times since Sept'19, sustained improvement in quality, granularity and capital buffers**
 - **CET 1 at 11.6% up 16 bps Q-o-Q: Total CRAR at 17.7%**
 - **Balance Sheet** grew **~ 6% Q-o-Q**; **C/D ratio** continues to improve at **95.6%** v/s. 97.8% last quarter
 - **Retail : Corporate Mix** improved by **300 bps Q-o-Q to 57:43**;
 - **CASA ratio 30.4%** v/s. 29.4% last quarter, improvement of 100 bps, **opened >100k CASA accounts** in the month December
 - Expanding geographical presence: Opened **22 new branches**; Increased **1,065 new YES Bankers** since March 31, 2021

Achievements & Initiatives



- Awarded **Best ERP Integration and Most Innovative Transaction Banking Solution** for Liquidity and Working Capital during Covid 19¹
- **Recipient of 4 Awards at the Digital Payments Utsav, 2021**
- Committed to **reduce green house gas emissions** across the country **to net zero by 2030**
- Included in the **MSCI ESG indices**

Moody's upgrades rating to B2 and changes outlook from Stable to Positive

¹ By 'The Digital Banker' at the Global Transaction Banking Innovation Awards, 2021

Strategic Objectives & Guidance Tracker

Key Strategic Objectives		FY2020 <small>(YBL Reconstruction Scheme)</small>	FY2021	Q1FY22	Q2FY22	Q3FY22	Status	FY22 Guidance	
CASA Ratio		26.6%	26.1%	27.4%	29.4%	30.4%	Achieved	> 30%	
Retail & MSME: Corporate Mix		44%:56%	51%:49%	53%:47%	54%:46%	57%:43%	On Track	60%:40% Medium Term (FY23-25) Targets	
Advances Y-o-Y Growth		-29%	-3%	-1%	4%	4%	Sustained Momentum in granular and diversified business	>15% growth	
Wholesale Y-o-Y Growth	Corporate	-40%	-15%	-17%	-15%	-15%		~10% growth	
	Medium Ent	-29%	10%	11%	20%	40%			
SME & Retail Y-o-Y Growth	SME	-10%	-5%	7%	9%	12%	On Track	~20% growth	
	Retail	-1%	23%	31%	39%	26%			
C/D ratio		162.7%	102.4%	100.2%	97.8%	95.6%	Achieved	< 100%	
Resolutions	Recoveries		~ INR 5K Cr		INR 602 Cr	INR 987 Cr	INR 610 Cr	On Track ~INR 4,320 Cr ²	> INR 5,000 Cr
	Upgrades ¹				INR 1723 Cr	INR 969 Cr	INR 573 Cr		
RoA		-7.1%	-1.3%	0.3%	0.3%	0.4%	On Track	1 - 1.5% Medium Term (FY23-25) Targets	

¹ Includes Covid & MSME Restructuring of ~INR 600 Cr in Q1FY22, ~INR 330 Cr in Q2FY22 & ~INR 215 Cr in Q3FY22

² Excludes the above mentioned Covid & MSME Restructuring

Performance Highlights (1/2)

All figures in INR Cr

		Q3FY22	Q-o-Q	Y-o-Y
Profit & Loss	Net Interest Income	1,764	17%	-31% *
	Non interest income	734	-6%	-33% *
	Operating Expenses	1,767	10%	20%
	Operating Profit	731	8%	-66% *
	Profit After Tax	266	18%	77%
	Total Assets	304,597	6%	17%
Balance Sheet	Net Advances	176,241	2%	4%
	Total Deposits	184,288	4%	26%
	Shareholders Funds	33,873	1%	-8%
Key Ratios		Q3FY22	Q2FY22	Q3FY21
	NIM	2.4%	2.2%	3.4% *
	Cost to Income	71%	70%	40% *
	Return on Assets ⁴	0.4%	0.3%	0.2%
	CET 1	11.6%	11.5%	13.1%
	Average LCR	124%	118%	111%
	Book Value per share (INR)	13.5	13.4	14.8
Credit Deposit Ratio	96%	98%	116%	

Improvement across parameters

*Y-o-Y growth not comparable given:

- Non-Recognition of NPA since Feb'20, given RBI Moratorium followed by Supreme Court Embargo
- Significantly higher interest recoveries from NPA and gain on sale of investments in Q3FY21

NII grew by **16.6% Q-o-Q**

NIMs at **2.4%**, improved by **~25bps** sequentially

Operating Profit at **INR 731 Cr** up **~8% Q-o-Q**

Customer Deposits¹ at INR **179,208 Cr**; up **4.4% Q-o-Q**

CASA Ratio at **30.4%** v/s. 29.4% in Q2FY22; growth rate at ~2x of overall deposits

~269K CASA A/Cs opened vs. 244K last quarter

Deposits Market share at **1.1%**;

Incremental Deposits Market Share at **3.2%²**

Retail + MSME advances mix at **57%**

Gross Retail Disbursements of INR **9,313 Cr**

SME Disbursements³ at INR **4,940 Cr**

Wholesale Banking Disbursements at INR **4,760 Cr**

CD Ratio further improved to **95.6%** vs 97.8% last quarter

CET1 Ratio improves by **16bps** to **11.6%**

¹ Excluding Certificate of Deposits

³ Includes Limit Setup

² Since Reconstruction based on RBI weekly data

⁴ Annualised

Performance Highlights (2/2)

All figures in INR Cr

	Q1FY22	Q2FY22	Q3FY22	
Non Performing Exposures¹	Gross NPA	28,506	28,741	28,654
	Other Non Performing Exposures	10,315	9,246	8,897
	Total Gross Non Performing Exposures	38,821	37,986	37,551
	Total Provisions held	26,198	25,248	25,574
	Net Non Performing Exposures	12,623	12,738	11,977
	Cumulative Technical Write-off #	17,065	16,602	16,579
	<i>Net additions during the Quarter</i>	(143)	(464)	(22)
Provision Coverage for above³	77.4%	76.7%	77.9%	
Standard Restructured Loans²	Total Gross Restructured Loans	4,976	6,184	6,878
Overdue Book	61-90 days overdue loans	3,398	1,903	1,943
	<i>Of which Retail</i>	790	361	275
	31-60 days overdue loans	8,167	3,639	5,305
	<i>Of which Retail</i>	1,715	672	688

Asset quality trends continue to improve

GNPA ratio at 14.7%, vs 15.0% last quarter

NNPA ratio at 5.3% vs. 5.5% last quarter

Fresh **Slippages** lower at **INR 978 Cr** vs. INR 1,783 last quarter of which:

- Corporate slippages lower at **INR 435 Cr** vs. INR 750 Cr last quarter
- Retail slippages lower at **INR 388 Cr** vs. INR 888 Cr last quarter

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

Overdue Loans in 61-90 days bucket are stable, while, in 31-60 days bucket its higher by **~INR 1,600 Cr Q-o-Q**, predominantly on account of one large infrastructure group fully backed by strong and highly valued collateral

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

Profit and Loss Statement



All figures in INR Cr

- **Profits at INR 266 Cr up 18.2% Q-o-Q in Q3FY22 - Highest since December 2018**
- **Operating Profits at INR 731 Cr**
 - **Net Interest Income at INR 1,764 Cr up 17% Q-o-Q;**
 - **NIM at 2.4% up 25 bps Q-o-Q;**
 - **Sustained Reduction** in cost of deposits while continuing to garner liabilities

Profit and Loss Statement	Quarter Ended			Growth	
	Q3FY22	Q2FY22	Q3FY21	Q-o-Q	Y-o-Y
Net Interest Income	1,764	1,512	2,560	17%	-31% ¹
Non-Interest Income	734	778	1,087	-6%	-33% ¹
Total Income	2,498	2,290	3,648	9%	-32%¹
Operating Expense	1,767	1,612	1,472	10%	20%
<i>Human Resource Cost</i>	733	706	601	4%	22%
<i>Other Operating Expenses</i>	1,034	906	871	14%	19%
Operating Profit / (Loss)	731	678	2,176	8%	-66%¹
Provisions	375	377	2,089	-1%	-82%
Profit Before Tax	356	301	87	18%	311%
Tax Expense	90	75	(64)	19%	NM
Net Profit/(Loss)	266	225	151	18%	77%
Yield on Advances	8.1%	8.0%	9.3% ¹		
Cost of Funds	5.1%	5.4%	6.1%		
Cost of Deposits	4.9%	5.1%	5.9%		
NIM	2.4%	2.2%	3.4% ¹		
Cost to Income	70.7%	70.4%	40.4% ¹		

NM = Not measurable

¹ Y-o-Y Growth not comparable given Non-Recognition of NPA since Feb'20, given RBI Moratorium followed by Supreme Court Embargo; Significantly higher interest recoveries from NPA and gain on sale of investments in Q3FY21

Break Up of Non Interest Income



All figures in INR Cr

▪ **Core Fee Income drivers continue to show significant traction**

- Sustained Momentum in Retail Banking Fees
- Corporate Trade & Cash Management business continue to be strong, marginal drop on account of bullion business, granular cash management fees continues to do well

	Quarter Ended			Growth	
	Q3FY22	Q2FY22	Q3FY21	Q-o-Q	Y-o-Y
Non-Interest Income¹	734	778	1,087	-6%	-33%
Corporate Trade & Cash Management	148	157	128	-6%	16%
Forex, Debt Capital Markets & Securities	124	148	549	-16%	-77%
<i>Of which realized / unrealized gain on Investments</i>	23	30	472	-22%	-95%
Corporate Banking Fees	27	29	1	-8%	2370%
Retail Banking Fees	447	444	409	1%	9%
Trade & Remittance	58	56	43	3%	33%
Facility/Processing Fee	77	78	75	-1%	3%
Third Party Sales	43	39	34	11%	27%
Interchange Income	144	143	154	1%	-7%
General Banking Fees	124	128	102	-3%	22%

¹ Break up includes one time loss on sale of asset amounting to ~ INR 12 Crs

Break up of Operating Expenses



All figures in INR Cr

▪ **Operating Expenses for Q3FY22 higher by 10% Q-o-Q**

- Further step up in provisions towards variable compensation of employees
- Sustained momentum in business volumes
- Increase in card related expenses post resumption in Credit Card Business
- Increase in Insurance cost for Covid19 coverage of employees & DICGC

	Quarter Ended			Growth	
	Q3FY22	Q2FY22	Q3FY21	Q-o-Q	Y-o-Y
Payments to and provisions for employees	733	706	601	4%	22%
Rent, Taxes and Lighting	108	111	118	-3%	-8%
Loan Sourcing Fees and DSA	181	164	121	10%	50%
Depreciation on Bank's property	98	102	90	-4%	9%
IT related expenses	113	105	85	7%	33%
Professional Fees & Commission	70	75	75	-7%	-6%
Insurance	64	49	40	31%	59%
Others	400	298	343	34%	17%
Total	1,767	1,612	1,472	10%	20%

Provisions and P&L



All figures in INR Cr

- Provisions for Investments on account of step up in provisioning for security receipts
- Provisioning for NPA's from Fresh Slippages and Step up in PCR offset by:
 - ~INR 174 Cr of recovery from written off accounts
 - ~INR 500 Cr of provision reversal from upgrades & recoveries

	Quarter Ended			Growth	
	Q3FY22	Q2FY22	Q3FY21	Q-o-Q	Y-o-Y
Operating Profit	731	678	2,176	8%	-66%
Provision for Taxation	90	75	(64)	19%	NM
Provision for Investments	312	(52)	457	NM	-32%
Provision for Standard Advances	(139)	561	1,482	NM	NM
Provision for Non-Performing Advances	225	(139)	165	NM	36%
Other Provisions	(23)	8	(15)	NM	54%
Total Provisions	464	453	2,025	2%	-77%
Net Profit / (Loss)	266	225	151	18%	77%
Return on Assets (annualized)	0.36%	0.32%	0.24%		
Return on Equity (annualized)	3.16%	2.69%	1.63%		
Earnings per share-basic (non-annualized)	0.11	0.09	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 95.6%** v/s. 97.8% last quarter
 - **CASA ratio 30.4%** v/s. 29.4% last quarter
- **Secular growth across segments led by granular business :**
 - Gross Retail Disbursements of **INR 9,313 Cr**
 - SME Disbursements¹ of **INR 4,940 Cr**
 - Wholesale Banking Disbursements of **INR 4,760 Cr**

	31-Dec-20	30-Sep-21	31-Dec-21	Growth % (Q-o-Q)	Growth % (Y-o-Y)
Assets	260,062	288,523	304,597	6%	17%
Advances	169,721	172,839	176,241	2%	4%
Investments	38,798	56,167	53,377	-5%	38%
Liabilities	260,062	288,523	304,597	6%	17%
Shareholders' Funds	36,956	33,608	33,873	1%	-8%
Total Capital Funds	46,606	40,294	40,690	1.0%	-12.7%
Deposits	146,233	176,672	184,288	4.3%	26%
Borrowings	61,318	63,849	71,906	13%	17%

¹ Includes Limit Setup

Break up of Advances & Deposits



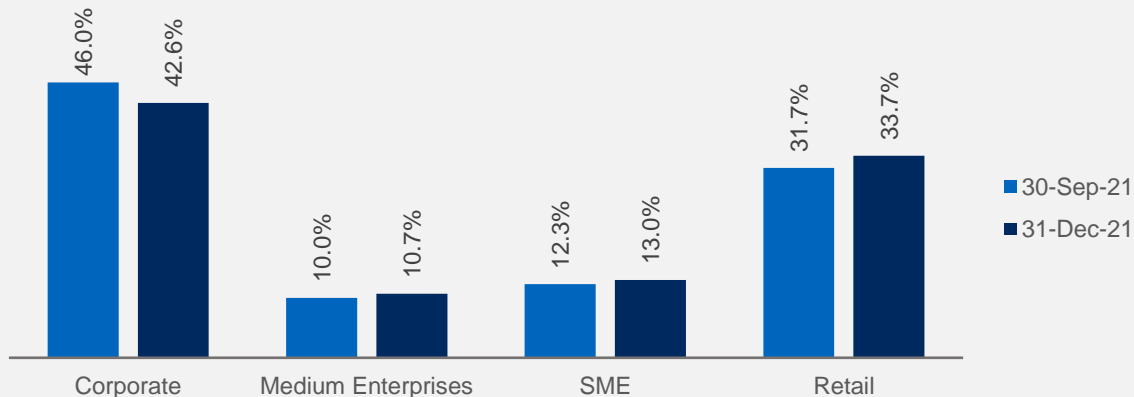
All figures in INR Cr

- Sustained Granularization of Balance Sheet:
 - CASA + Retail TDs at **61.3% v/s 61.1%** in Q2FY22¹
 - Average daily CA grew by **74.2% Y-o-Y**
 - Average daily SA grew by **43.8% Y-o-Y**
 - **~269K** CASA Accounts opened in Q3FY22
 - Retail Advances mix at **33.7%** v/s. 31.7% in Q2FY22

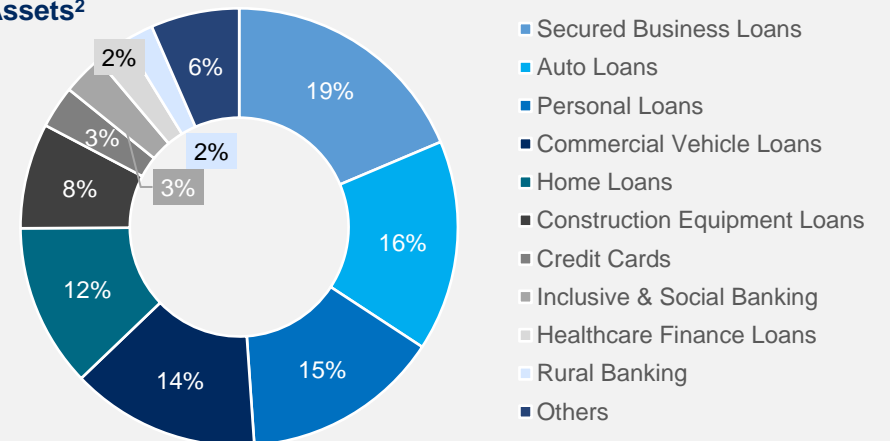
	31-Dec-20	30-Sep-21	31-Dec-21	QoQ Growth (%)	YoY Growth (%)
Current Account Deposits	15,856	22,725	24,522	8%	55%
Savings Bank Deposits	22,118	29,305	31,475	7%	42%
CASA	37,973	52,029	55,997	8%	47%
CASA Ratio	26.0%	29.4%	30.4%		
Term Deposits (TD)	108,260	124,642	128,291	3%	19%
of which CDs	7,395	5,031	5,080	1%	-31%
Total Deposits	146,233	176,672	184,288	4%	26%

Advances Book Split

Book Size: INR 176,241 Cr



Retail Banking Assets²



¹ Errata corrected for Q2FY22 disclosure

² Split basis gross retail advances

NPA Highlights



All figures in INR Cr

- Significant improvement across all segments
 - **Gross NPA Ratio at 14.7%** vs 15.0% last quarter
 - Fresh **Slippages** lower at **INR 978 Cr**
 - Corporate slippages lower at **INR 435 Cr** vs. INR 750 Cr last quarter
 - Retail slippages lower at **INR 388 Cr** vs. INR 888 Cr last quarter
 - **Upgrades** at **INR 573 Cr**
 - **Cash Recovery² – INR 610 Cr**
 - Principal Recovery – **INR 364 Cr**
 - Interest Recovery – **INR 72 Cr**
 - Recovery from Written Off Accounts – **INR 174 Cr**

Asset Quality Parameters	31-Dec-20	30-Sep-21	31-Dec-21
Gross NPA (%)	15.36%	14.97%	14.65%
Net NPA (%)	4.04%	5.55%	5.29%
Provision Coverage Ratio ¹ (%)	81.5%	78.9%	79.3%

Segmental GNPA	31-Dec-20		30-Sep-21		31-Dec-21	
	GNPA	(%)	GNPA	(%)	GNPA	(%)
Retail	219	0.5%	1,579	2.8%	1,279	2.1%
SME	397	1.9%	807	3.7%	767	3.3%
Medium Enterprises	436	3.2%	393	2.2%	397	2.1%
Corporate	28,495	25.8%	25,961	26.8%	26,212	28.2%
Total	29,547	15.4%	28,741	15.0%	28,654	14.7%

Movement of NPA	30-Sep-21	Movement				31-Dec-21
	Opening	Additions	Upgrades	Recoveries	Write Offs	Closing
Retail	1,579	388	452	71	165	1,279
SME	807	123	79	83	2	767
Medium Enterprises	393	31	5	22	0	397
Corporate	25,961	435	36	129	19	26,212
Total	28,741	978	573	305	186	28,654

¹ including technical write-offs

² Including NPI recovery

Summary of Labelled & Overdue Exposures



All figures in INR Cr

- **Overdue Loans** in 31-60 days bucket higher by ~INR 1,600 Cr Q-o-Q, predominantly on account of one large infrastructure group fully backed by strong and highly valued collateral
- **Increase in Gross Restructured Loans** largely on account of DCCO, Covid 2.0 & MSME 2.0 during the quarter

In INR Cr	30-Jun-21		30-Sep-21		31-Dec-21	
	Gross	Provisions	Gross	Provisions	Gross	Provisions
NPA	28,506	19,051	28,741	19,154	28,654	19,331
Other Non-Performing Exposures	10,315	7,147	9,246	6,093	8,897	6,243
<i>NFB of NPA accounts</i>	1,566	338	1,548	332	1,422	332
<i>NPI</i>	6,587	6,067	5,540	5,021	5,329	4,810
<i>ARC</i>	2,163	742	2,157	740	2,145	1,101
Total Non-Performing Exposures	38,821	26,198	37,986	25,248	37,551	25,574
<i>Technical Write-Off</i>		17,065		16,602		16,579
Provision Coverage incl. Technical W/O		77.4%		76.7%		77.9%
Std. Restructured Advances¹	4,976	476	6,184	615	6,878	753
<i>Erstwhile</i>	27	1	28	1	26	1
<i>DCCO related</i>	1,408	70	1,403	70	1,749	87
<i>MSME (Covid)</i>	192	11	844	79	1,050	101
<i>Covid</i>	3,348	394	3,908	465	4,052	563
Other Std. exposures²	994	348	940	329	124	43
61-90 days overdue loans	3,398		1,903		1,943	
<i>Of which Retail</i>	790		361		275	
31-60 days overdue loans	8,167		3,639		5,305	
<i>Of which Retail</i>	1,715		672		688	

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

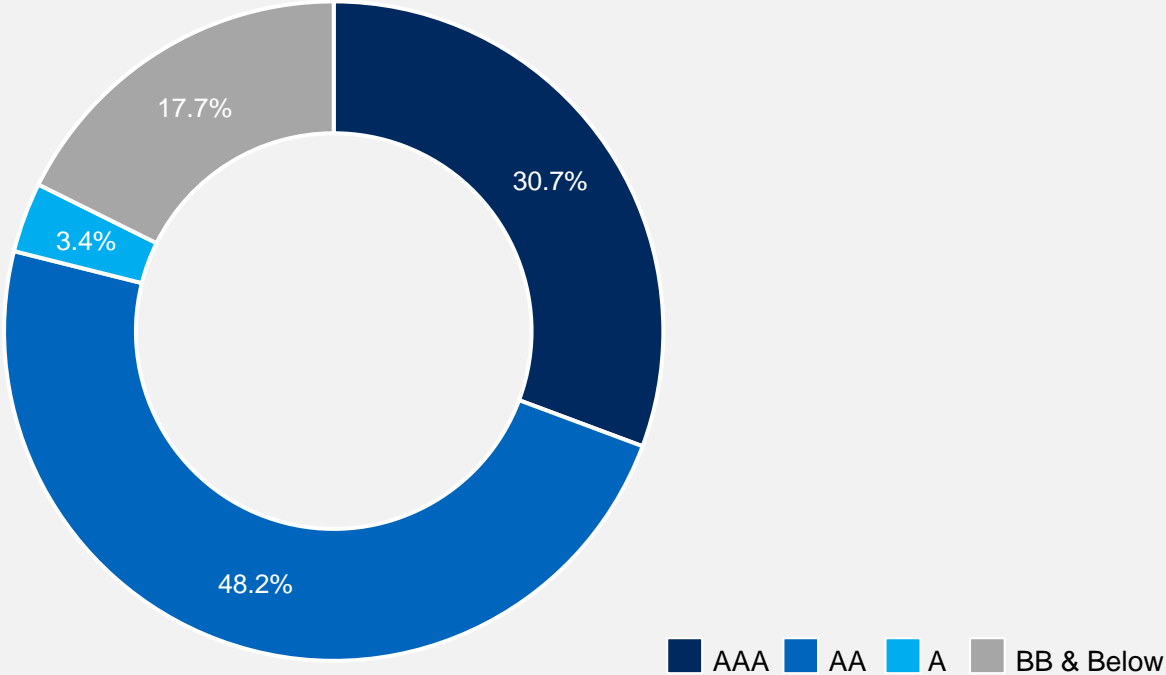
² Where provisioning has been made as per requirement of RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 7, 2019

Corporate Debt Investments



- Total Corporate Debt Investments at **INR 12,528 Cr**
- Standard performing investments at **INR 7,286 Cr** vs. INR 7,158 Cr last quarter
- TLTRO investments during the quarter at **INR 400 Cr** (part of HTM)

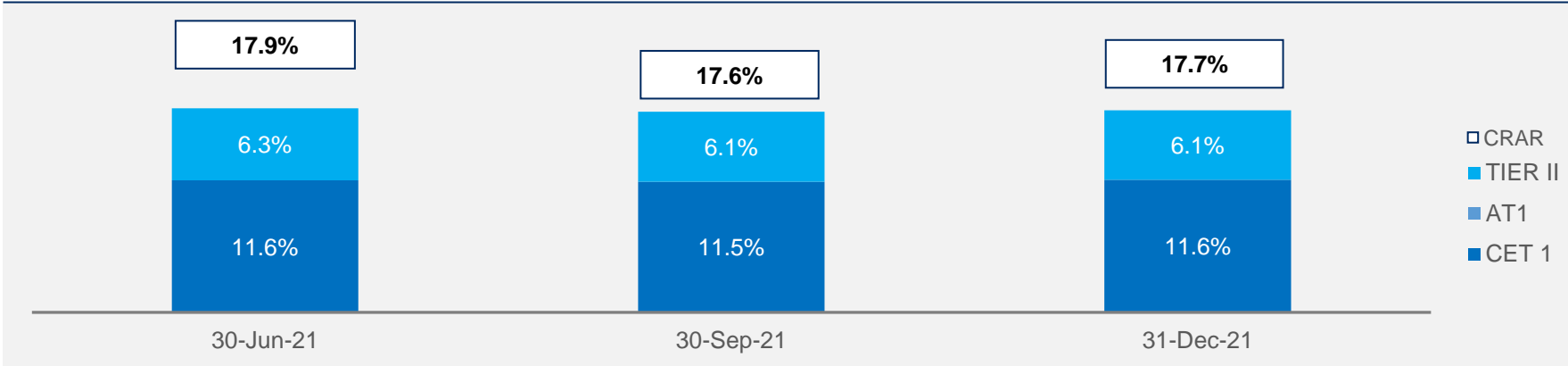
Rating wise break up of Standard Performing Investments (Corporate AFS & CP's)²



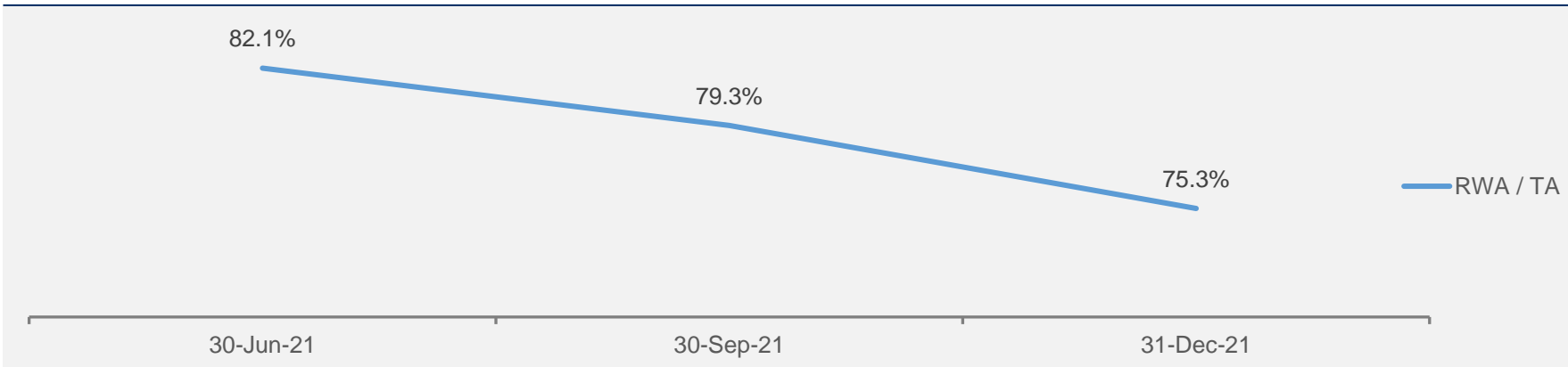
¹ Excludes Equity / Preference Shares
² Standard exposures based on External Ratings

Capital Sufficiency: CET 1 ratio at 11.6%

1 Bank's Capital Adequacy Ratio¹



2 RWA to Total Assets



CET 1 Ratio comfortable at 11.6%
Recoveries and Operating Profits to sufficiently cover for future slippages and growth
Deferred tax asset of ~INR 6,240 Cr deducted from net-worth for computing CET 1, representing ~270 bps, to further aid Bank's CET 1 over time



¹ Includes Profits

Contents

YES BANK Quarterly Update

YES BANK – Franchise

Annexure



YES BANK – Snapshot



- India's 7th Largest Private Sector Bank¹
- 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: **~42%** of **~3 billion** monthly transactions are powered by YES BANK

AePS Market Share: **~ 18%** of **~200 million** monthly 'off-us' transactions are powered by YES BANK across **1 mn+ BC outlets**

API Banking Leadership: **4,865** set ups done for customers so far

YES Family



Feature-packed proposition offers wide-ranging services and rewards to meet financial needs of entire family, including priority servicing, huge savings and cashbacks, fee waivers, flexibility to maintain balance across family accounts and family privileges among other banking solutions

Excellence

Awarded **Best ERP Integration and Most Innovative Transaction Banking Solution** for Liquidity and Working Capital during Covid 19 by **'The Digital Banker'** at the Global Transaction Banking Innovative Awards, 2021;

Received **4 Awards** at the **Digital Payments Utsav, 2021**
 Included in the **MSCI ESG indices**
 Committed to **reduce green house gas emissions** across the country **to net zero by 2030**

Total Assets
₹ 304,597 Cr

Advances
₹ 176,241 Cr

Deposits
₹ 184,288 Cr

CD Ratio
95.6%

CASA Ratio
30.4%

BVPS
₹ 13.5

YES Bankers
23,335

Net Profit
₹ 266 Cr

NIM's
2.4%

CRAR Ratio
17.7%

Advances Mix
Retail : Corporate
57%:43%

ATM's /CRM's/BNA's
1,221

Average LCR
123.8%

Net addition of 1,065 employees in FY22

Relationship

Wholesale Banking

SME Banking

Retail Banking

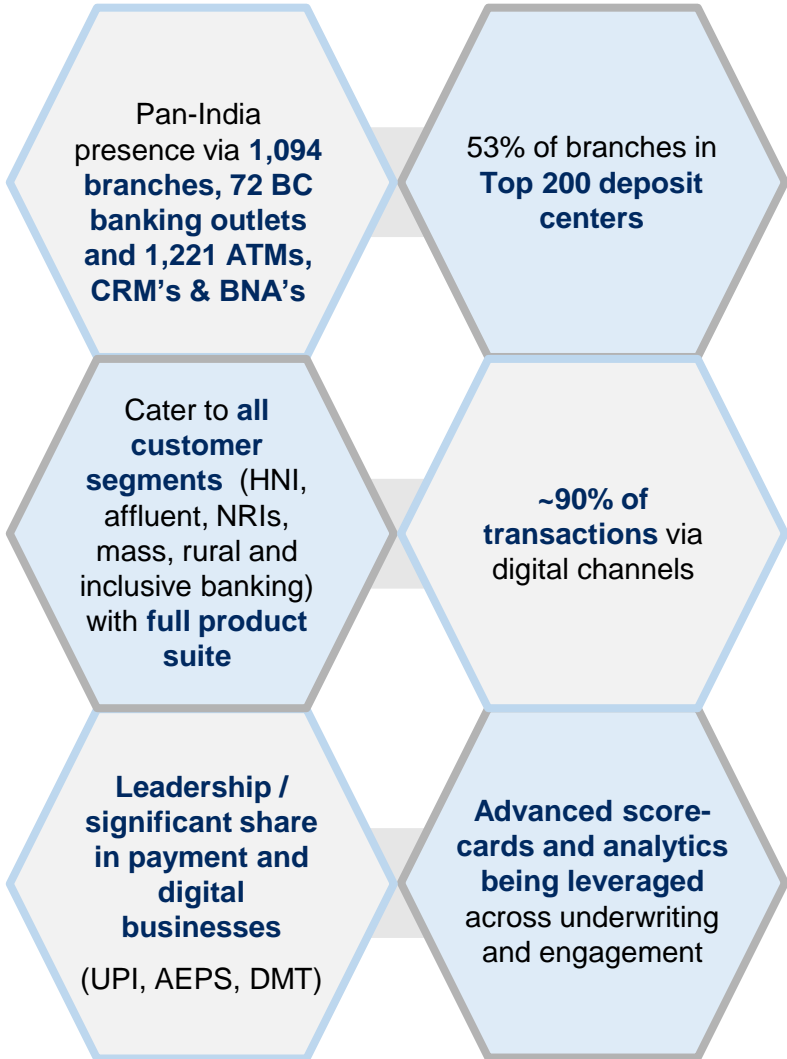
Strategy

Approach With Execution Focused Management; Digital & Technology Key Enablers

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

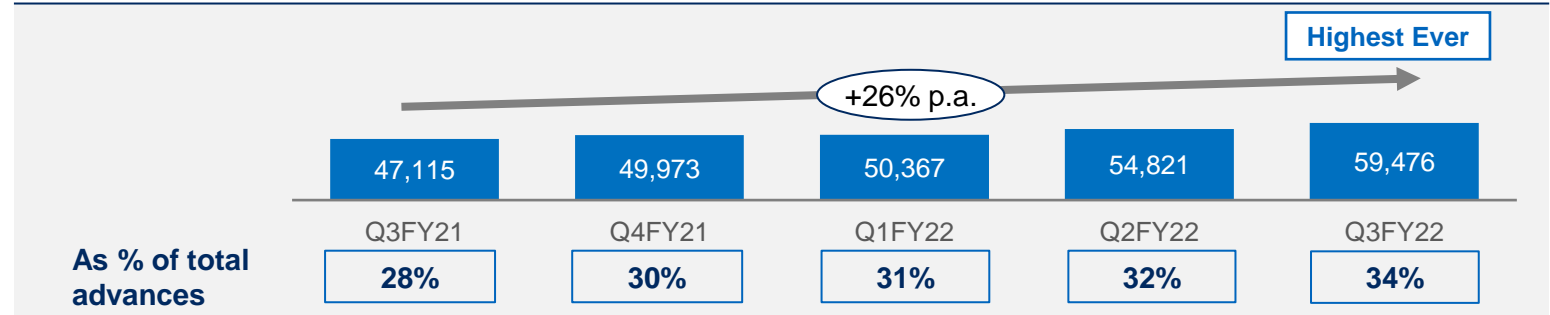
¹Data as on Sep 30, 2021, based on Total Assets

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

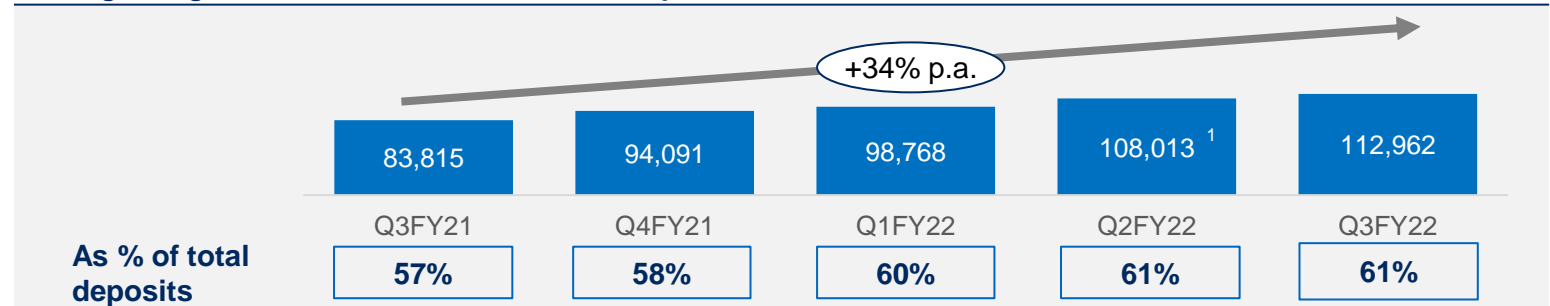


All figures in INR Cr

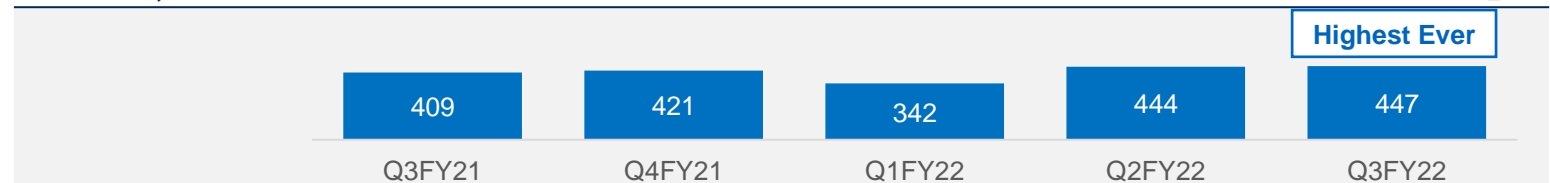
Strong growth in Retail Advances



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



In addition, continued momentum within Retail Fee Income



¹ Errata corrected for Q2FY22 disclosure

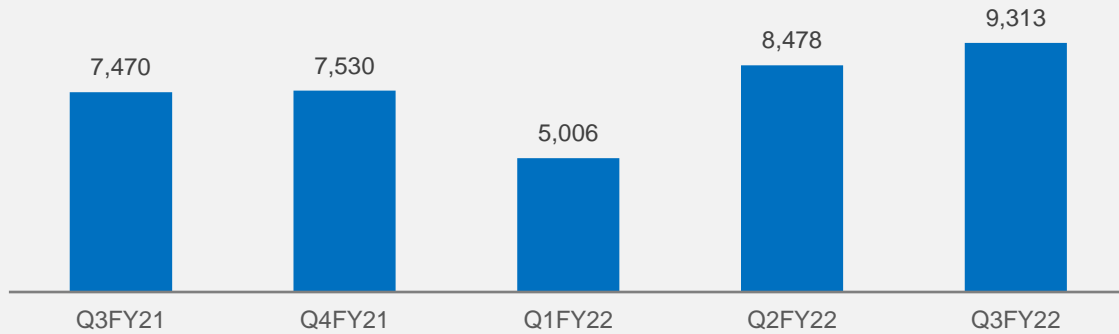
Retail Assets: *Fast growing diversified book*



1 Retail asset disbursements momentum continues

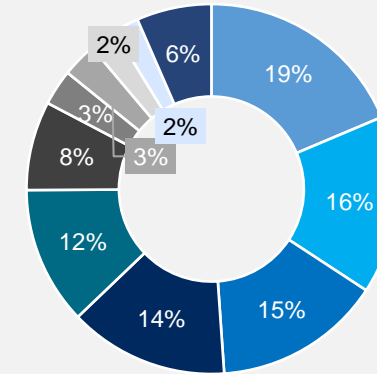
All figures in INR Cr

Highest Ever



3 Diversified retail book¹

- Secured Business Loans
- Auto Loans
- Personal Loans
- Commercial Vehicle Loans
- Home Loans
- Construction Equipment Loans
- Credit Cards
- Inclusive & Social Banking
- Healthcare Finance Loans
- Rural Banking
- Others



Preferred financier status with leading Auto OEMs

Dedicated, verticalized structures to focus on individual products & improved governance (e.g. Product head, NSM, Credit Head)

2 On the back of purposeful digital investments



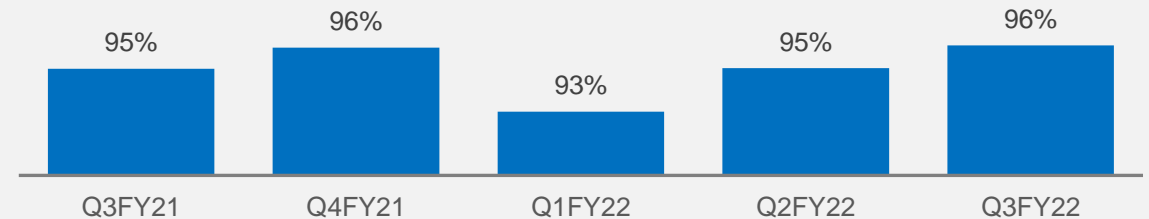
Loan in seconds (LIS) platform and front-end automation initiatives (Yes Robot) have resulted in lower TAT along with higher productivity



Pre-qualified Gold Loan OD for existing customers 24x7 digital process

4 Strong focus on book quality & collections

Retail Assets collections efficiency at 96.7% for month of December



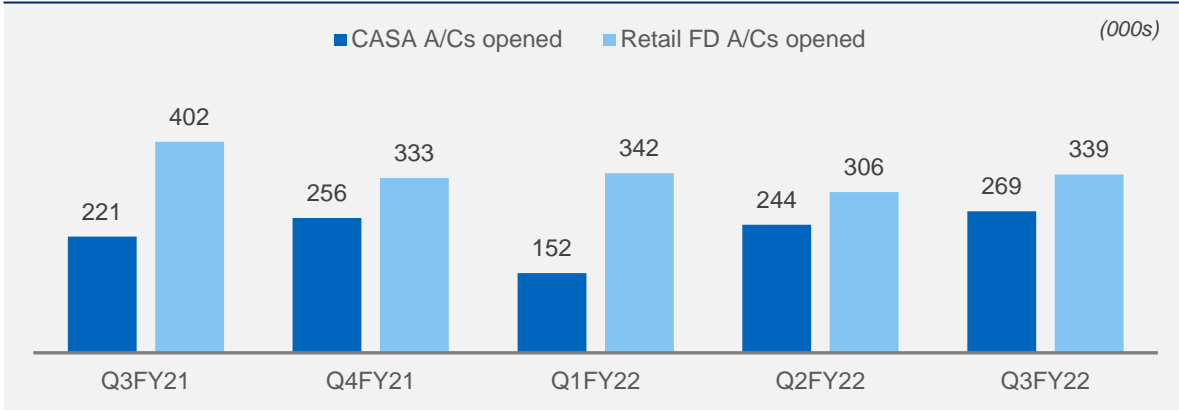
- High share of secured loans in Retail Assets book - 82%, with healthy LTV ratios:
 - Avg. LTV for Affordable Home Loan ~69%
 - Avg. LTV for LAP ~57%

¹ Split basis gross retail advances

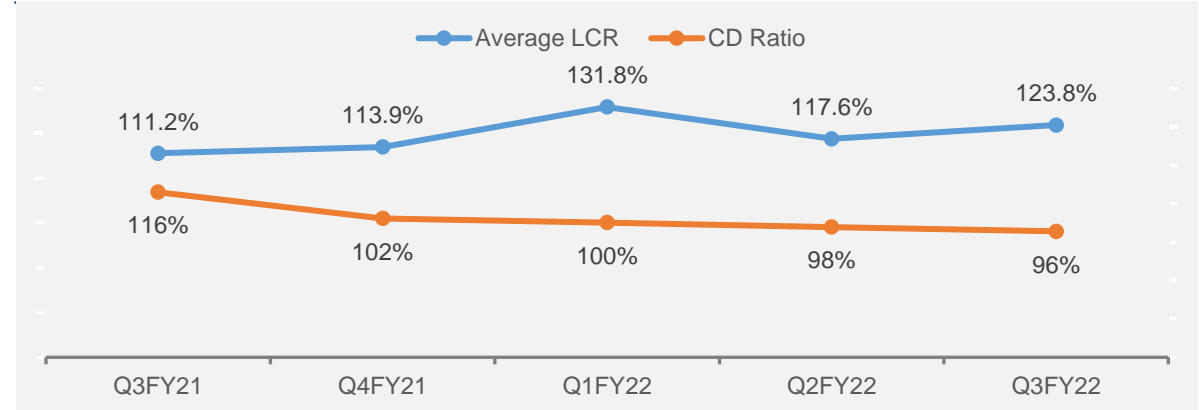
Liabilities: Strong growth, improving deposit mix, despite reduction in rates



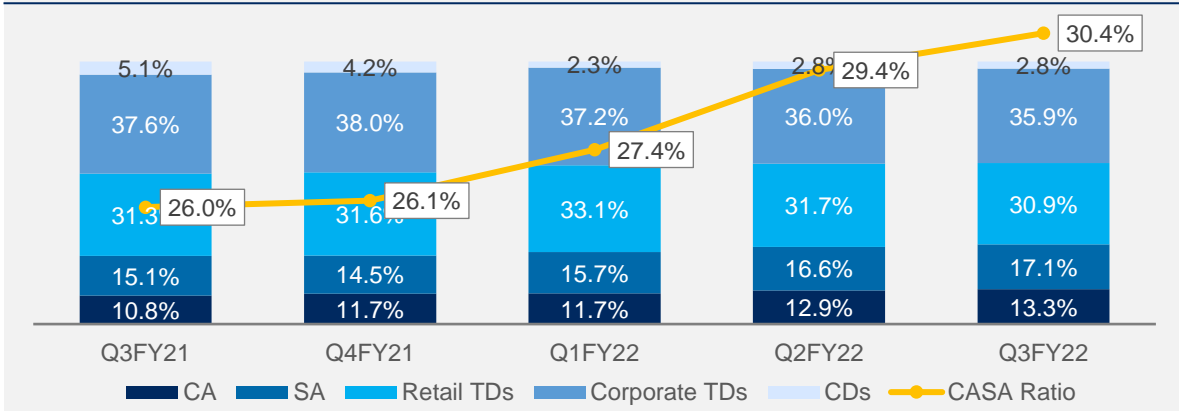
1 Strong run-rate in numbers of accounts acquired



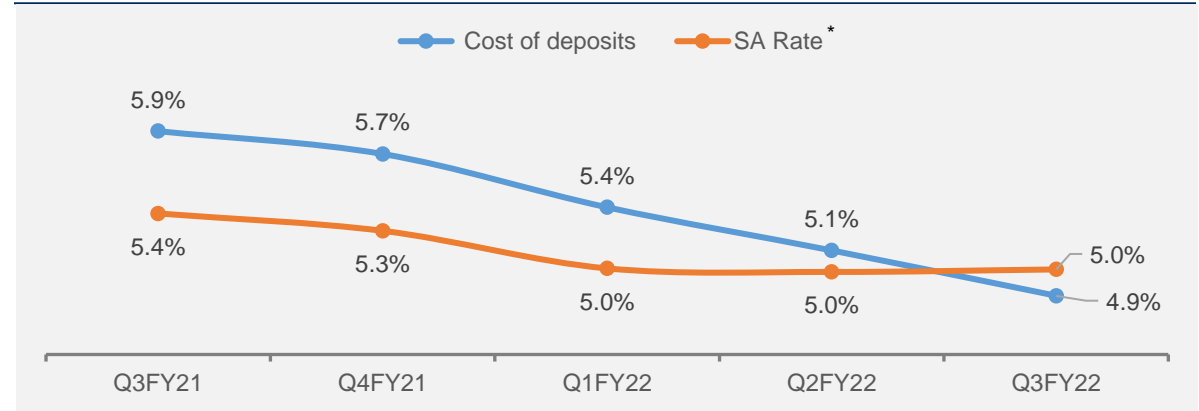
3 continuous improvement in CD Ratio and Liquidity



2 ... along with healthy deposits book growth¹



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



¹ End of period balances.

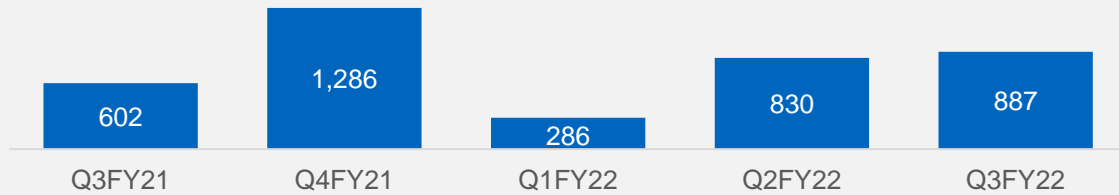
*Weighted Average SA rate

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



1 Business originations (disbursements) returning towards normalcy

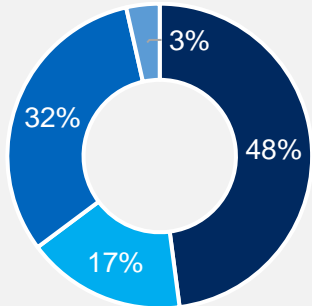
All figures in INR Cr



- 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 3,815 Cr

- Diversified portfolio** across ~225 districts in 14 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 < 0.5%
- NPA <2% in the book generated post-COVID** (disbursements on or after April 1, 2020; constitute ~87% of total book); inline with the microfinance industry standards.
- Collection efficiency in JLG book improved significantly in Q3; **expected to sustain the same levels during Q4FY22**
- On ground portfolio monitoring/** trigger-based monitoring by an independent risk monitoring team

4 Analytics for expansion towards paperless processing

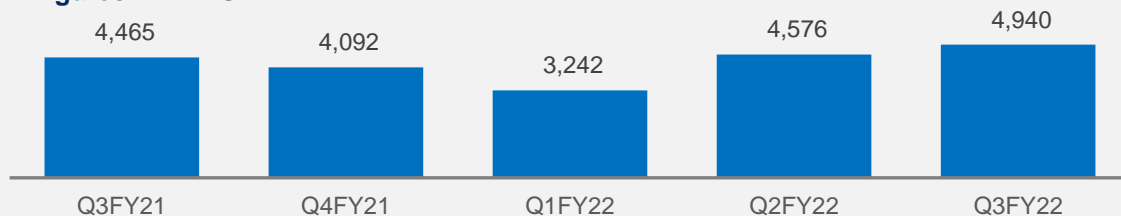
- Digital & Analytics to **enhance customer experience / reduce TAT**
 - Digital on-boarding**, dedicated LMS for rule based sanctions & disbursements and **geo-tagged based monitoring**
 - Usage of Bureau data** up to PIN code level for geographical expansions & periodic portfolio scrub to monitor portfolio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

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



1 Steady momentum in disbursements¹

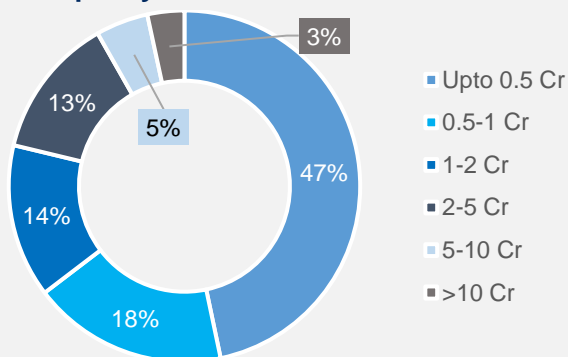
All figures in INR Cr



- **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

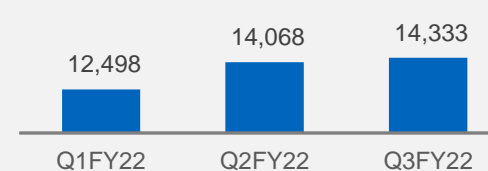


- Distributed portfolio leading to reduced **concentration risk**
- **Portfolio secured by collateral** in addition to primary security of stock & book debts
- **Customer churning and portfolio utilization** at pre-covid level - reflecting portfolio strength.

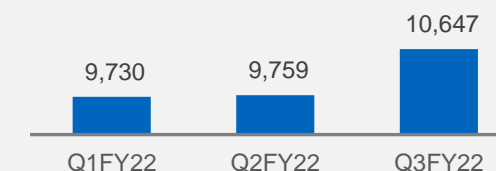
¹ Includes Limit Setups

3 Strengthening Relationship Management

Cross Sell (Units)



Liability Book (INR Cr)



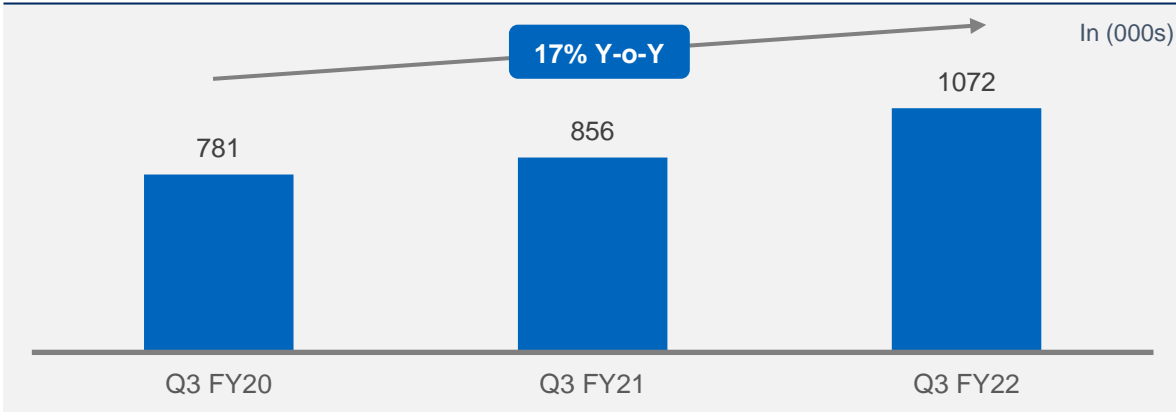
- **One stop solution approach** for all needs of entity and promoters
- **Comprehensive borrower assessment** : Pre-approved retail asset products offering along with business banking limits (Industry first initiative)
- **Dedicated Physical RMs** for relationship deepening **across trade, retail, API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

4 Digital and Analytics at fulcrum of the franchise

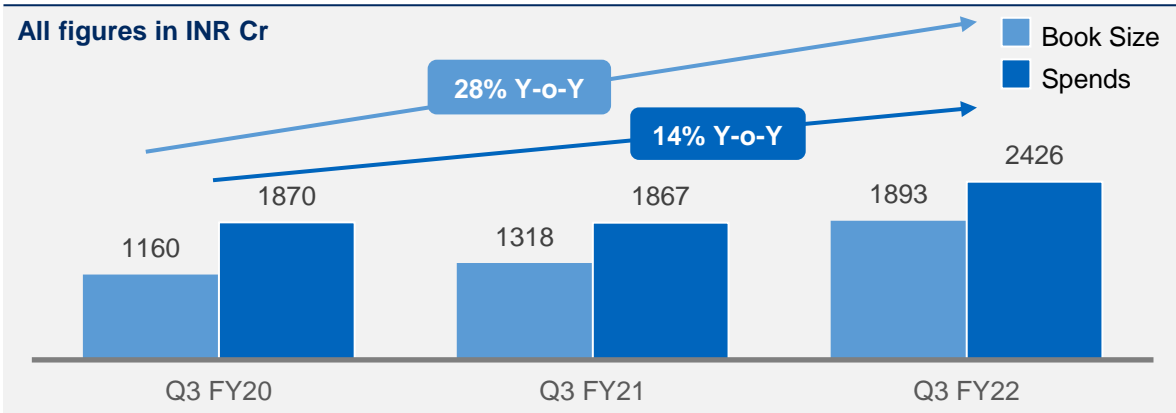
- **Digital & Analytics to enhance customer experience / reduce friction**
 - Analytics driven prospective client identification
 - Digital Lending Platform - Seamless customer approval experience
 - Self-assist digital tools - MSME App, Trade-On-Net, FX Online, etc.
 - Robust EWS framework - early identification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

Credit Cards: Resumption in business with an increase in cards base coupled with strong growth in spends

1 Total cards base has grown consistently



2 Strong Growth in Book & Card spends



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 Fin-techs and affiliates to bolster distribution outreach

4 Digital Onboarding & Product Launches

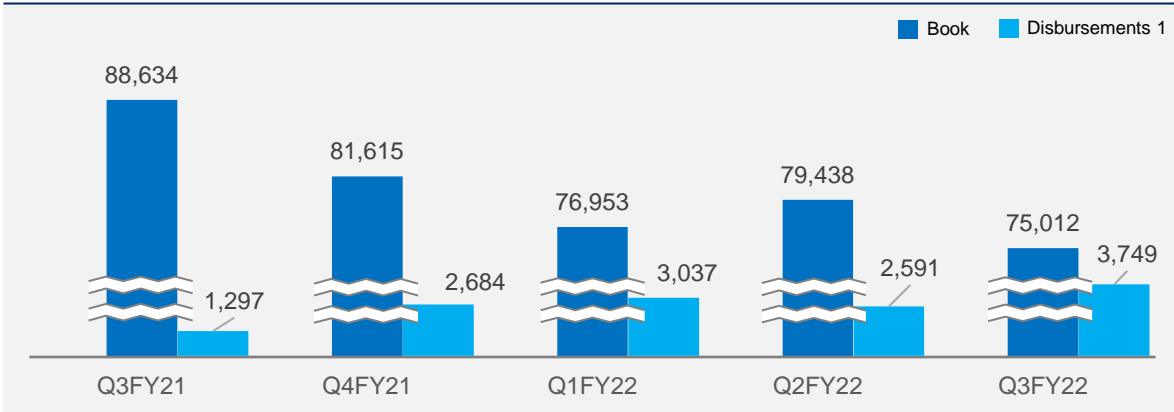
- Customer onboarding through 'End To End digital journey' in partnership with TransUnion CIBIL
- Equipped with Video KYC for a 'NO Contact' processing. Video KYC penetration at 51% in Dec'21
- 49% of Fresh Issuance through digital modes in Q3 (53% in Dec'21)
- Launch of 'Finbooster' Credit Cards in partnership with BankBazaar in Oct'21.
- Issuance of NPCI/RuPay branded Credit Cards started from Dec'21.

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

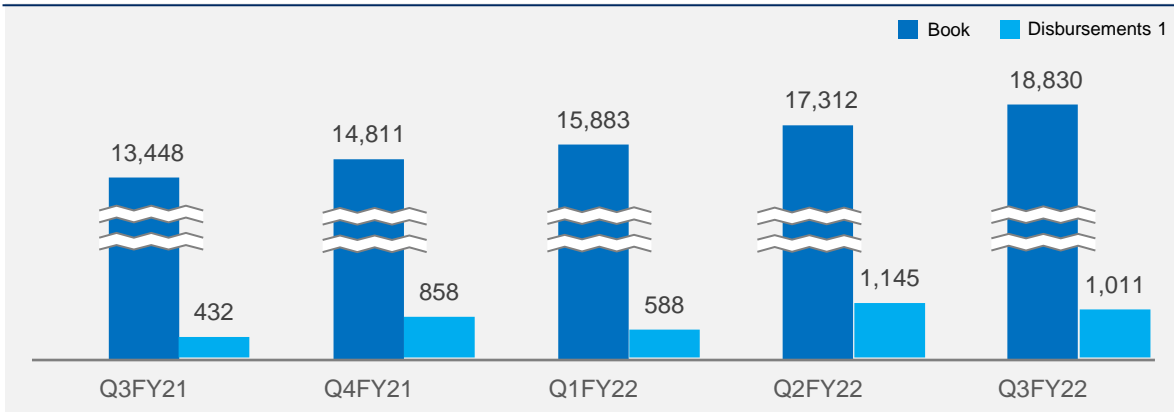


All figures in INR Cr

1 Corporate Book & Disbursements – Debulking Continues



2 Medium Enterprises Break up – Granularity improving



3 Providing tailored solutions to clients across business segments

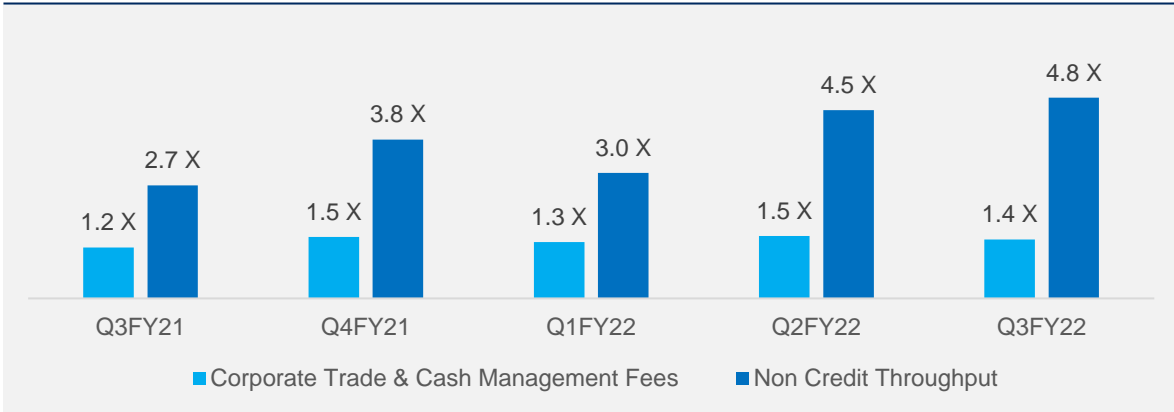
Large Corporates	<ul style="list-style-type: none"> Strong relationships with clients and conglomerates having turnover > INR 1,500 cr Team of experienced Relationship bankers based in 10 locations Focus on Working Capital solutions, Supply Chain programs, Debt Capital Markets (Bonds, CPs), Forex solutions, Advisory, Liquidity Management and well-structured project and Capex Financing Diversified Sector focus - Cement, Steel, Electronics, FMCG, Auto, IT, Chemicals, Healthcare, Data Centre, Dairy, Agri Products, Warehousing/Logistics, Renewables, Engineering Emphasis on Corporate Payroll Accounts and Private Banking cross-sell
Institutional & Govt Banking Group	<ul style="list-style-type: none"> Divided into 4 focused segments with a relationship-based approach and pan-India presence <ul style="list-style-type: none"> Indian Financial Institutions Banking Government Banking Multinational Corporate Banking International Banking
Medium Enterprises (Emerging Local Corporates)	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

1 Excludes movement of CC/OD

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

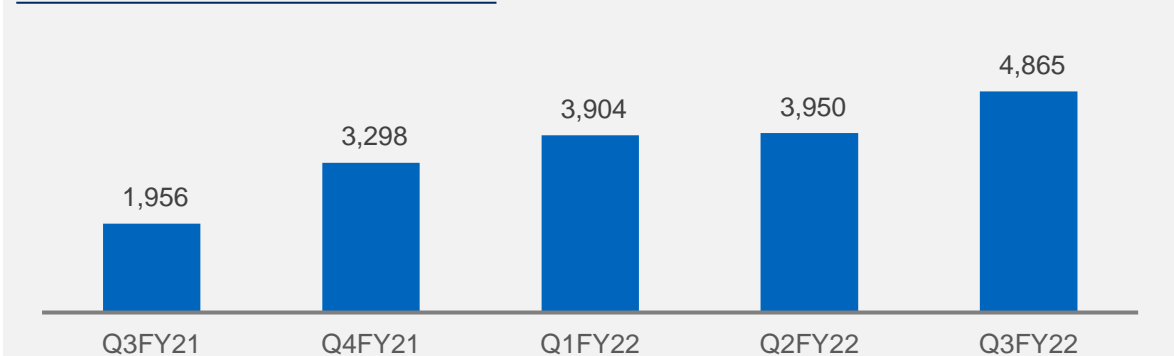


1 Book has seen strong growth in non-credit throughput



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

Strong growth in total API integrations...



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

3 Strong growth in API led transaction banking throughputs

Cash Management

- Cash Management led throuput has increased by 24% QoQ, of which API Banking volumes grew 24% QoQ and API throuput increased by 33%
- Technology led solutioning in the New Age Tech Segment led to a 40% QoQ growth in value and 32% growth in volumes
- ~96% of our cash management throughput is now from digital modes
- Bankers to ~60% of the Unicorns / Soonicorn¹. Additionally, 62 of Top 100 FinTechs in India are banking with YES Bank

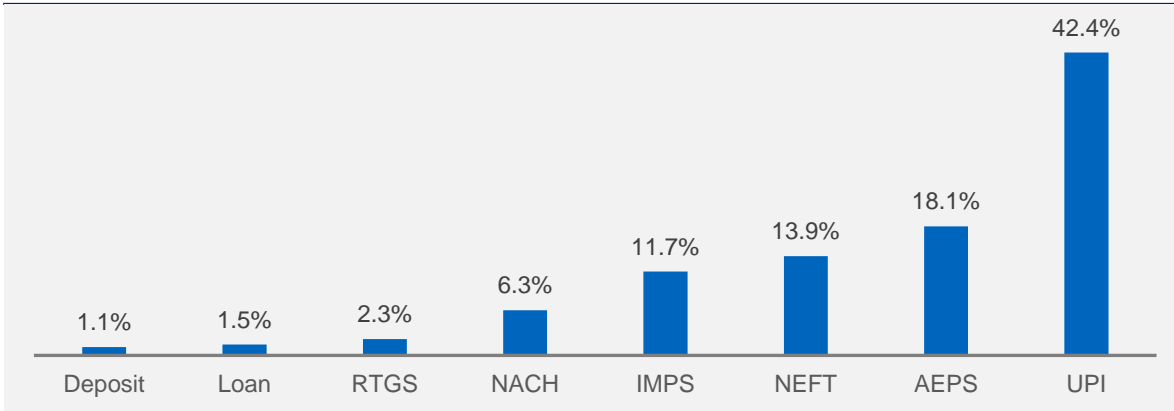
Trade Finance & Supply Chain

- Strong Digitization push led to 7% QoQ in Smart Trade Platform adoption
- Corporate Export Credit Book grew @ 35% YoY
- Trade NFB book has grown by 4% QoQ
- MSME TReDS Book grew @ 44% QoQ while our Corporate Supply Chain book grew 6% QoQ, contributing to 14% of the total MSME onboarding

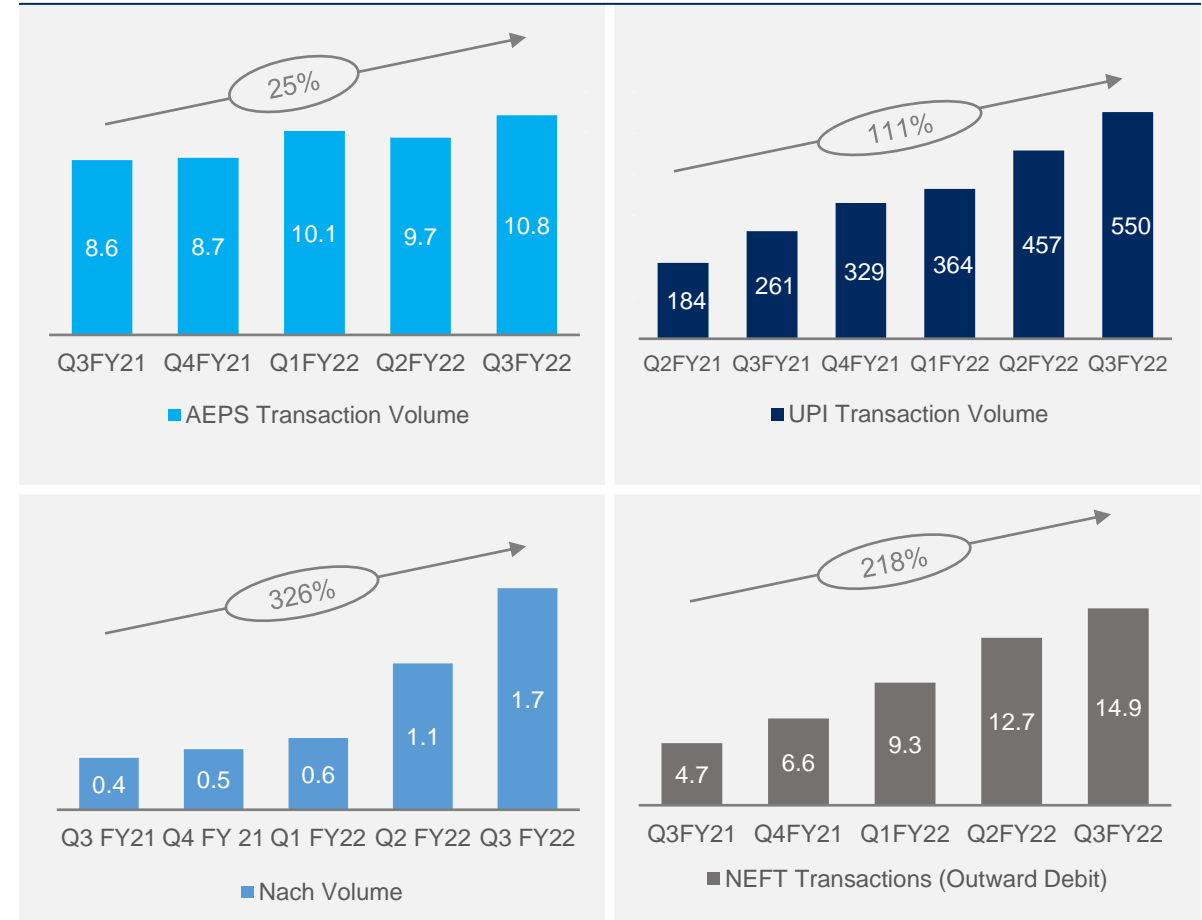
Powering India's Digital Banking



1 Market share is higher with progressive payment platforms¹



2 Healthy Growth in Transaction Volumes across various platform



3 Maximise participation in money flow

Prepaid Cards

Gift, Payroll & Expense Management, Travel, Toll & Transit

Payment & Collections

Built around NPCI, Master & VISA Rails (UPI, IMPS, MoneySend, VISA Direct, Payment Gateways etc.)

Assisted Digital Services

Domestic Money Transfer, AEPS, Micro ATMs

- YES BANK processes nearly **1 out of every 3 digital transactions** which totals over **6 bn monthly**
- Leader with more than **1 mn BCs** and the **3rd largest player in Micro ATMs** after launching them in March 2021
- 99.7% success rate on UPI transactions**

¹ 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

Technology: Transformation initiatives – Aligned to Business growth



<p>Enable a connected Ecosystem</p>	<ul style="list-style-type: none"> Enhance to an API first, microservices business architecture enabling faster integration with B2B customers and partners across journeys. Embark on a “Zero Operations” Journey – Deliver efficiency Reduce Risk Drive growth Enable Data led decisioning with AI/ML overlays. Interleave into journeys 	<ul style="list-style-type: none"> Frictionless onboarding / service journeys Self Onboarding API capability – Short window to monetization Digitization of back office workflows
<p>Drive Cloud Adoption</p>	<ul style="list-style-type: none"> Next Gen Cloud architecture enabling – Scale Service Secure Compliance. Work with 2 Hyper Scaler partners to drive our key applications into cloud. Flexibility for dynamics workloads Development Environments Data Lake Dev-Ops Remote Monitoring Automation 	<ul style="list-style-type: none"> On demand business scalability – volume driven Enhanced Dev Ops / Change Management
<p>Demonstrate Robust Business Assurance</p>	<ul style="list-style-type: none"> Establish strong governance and processes across technology – change & operating functions with focus on Risk – Information Security – Compliance Implement and drive a strong Project Management Governance framework supporting agile delivery methodologies 	<ul style="list-style-type: none"> Enhance Security posture across landscape Ensure complete compliance to regulatory directives
<p>Deliver Total Experience</p>	<ul style="list-style-type: none"> Collaborative journeys defining customer plus ecosystem experience Delivered through Platforms across channels Talent Management supporting employee career Employee Lifecycle Management delivering Superlative Employee Experience 	<ul style="list-style-type: none"> Customer Experience – Personalized Employee Experience – Single Interface User Experience – Device experience

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 – **66,936 training days** covered in Q3FY22 and **1,15,108 training days YTD** as on Dec 31, 2021.
- During Q3, the Bank launched the **APEX Leadership Program** focused on 'Conscious Leadership' to cover all its **Top & Senior Management employees**.
- During Q3,FY22, the Bank **has recruited 110 profiles (331 profiles since April 2021) with technology, product, digital and analytics background** to strengthen our digital leadership.

Focus on compliance culture and long-term retention

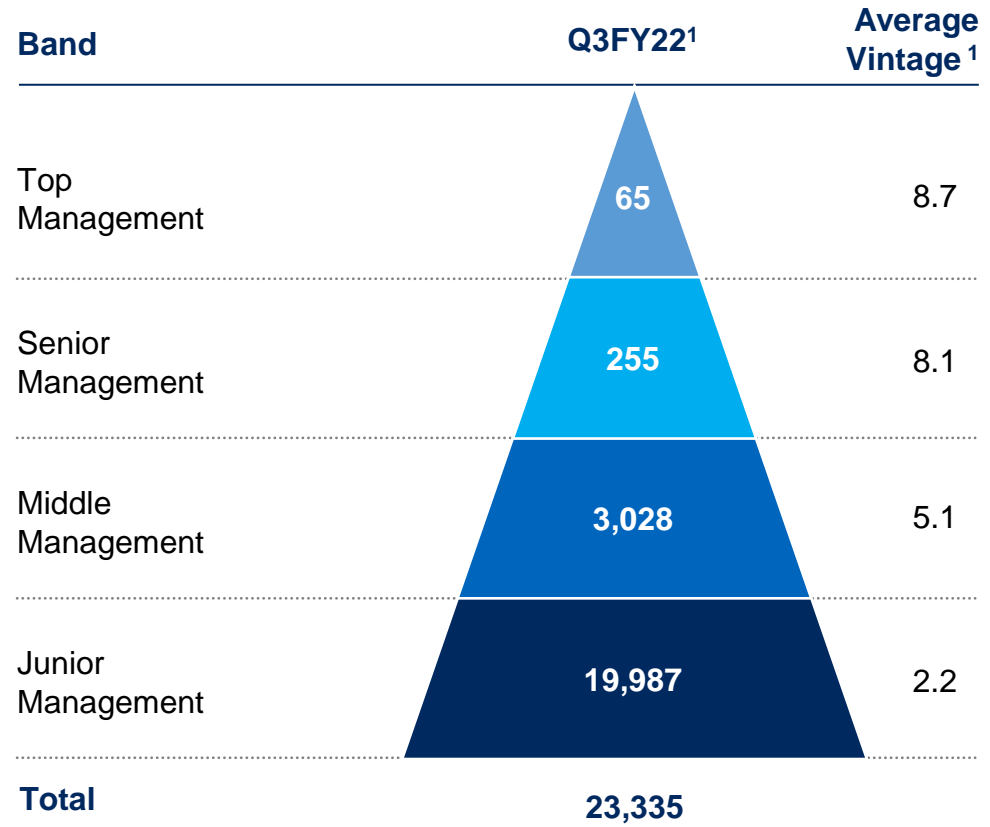


- To ensure **long-term retention** of key talent and **link employee rewards with the performance of the Bank**, ESOPs were awarded selectively to employees. Also, eligible employees in Junior and Middle management bands were paid an interim performance bonus in Q3 FY22
- To strengthen the **Governance 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
- Over 3000 employees at our Corporate Office (YES BANK House) have the option to avail **Flexi work timings**



Net addition of **1,065** staff over the headcount of March 31, 2021

¹ Data as on December 31, 2021

Responsible franchise committed to a purposeful ESG agenda

YES BANK



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 9.2 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 Net zero by 2030**
Committed to reduce greenhouse gas (GHG) emissions from operations to net zero by 2030. Switched to renewable energy at the Bank's headquarters, YES BANK House
- 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**
Associated 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

Read YES BANK's Sustainability Report for FY 2020-21 [here](#)

Contents

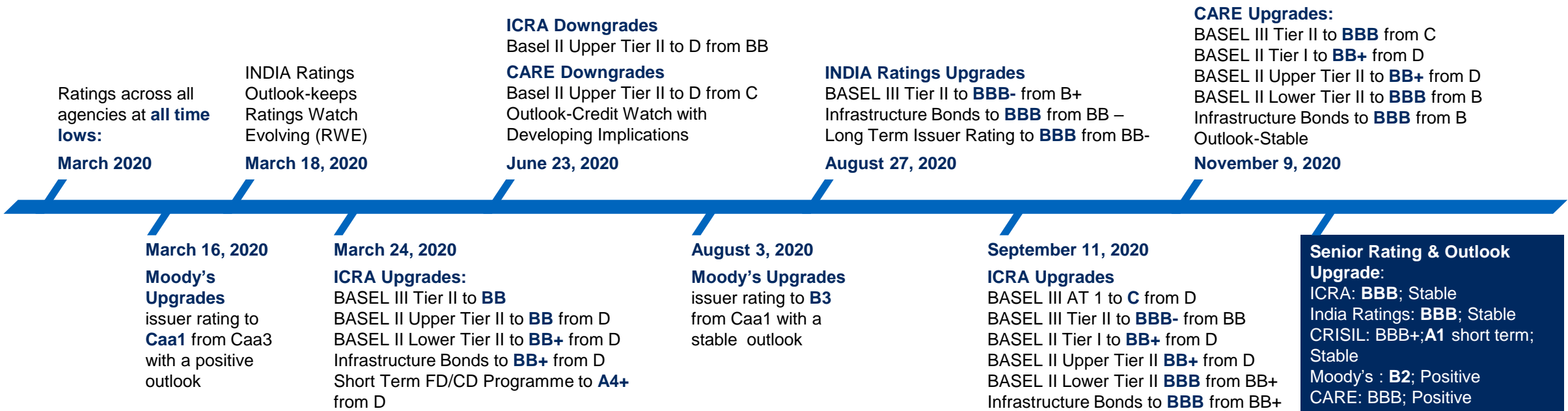
YES BANK Quarterly Update

YES BANK – Franchise

Annexure



Annexure 1: Credit Rating



International Rating	Long-term					Outlook	Short-term	
Moody's Investors Service	B2					Positive	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	

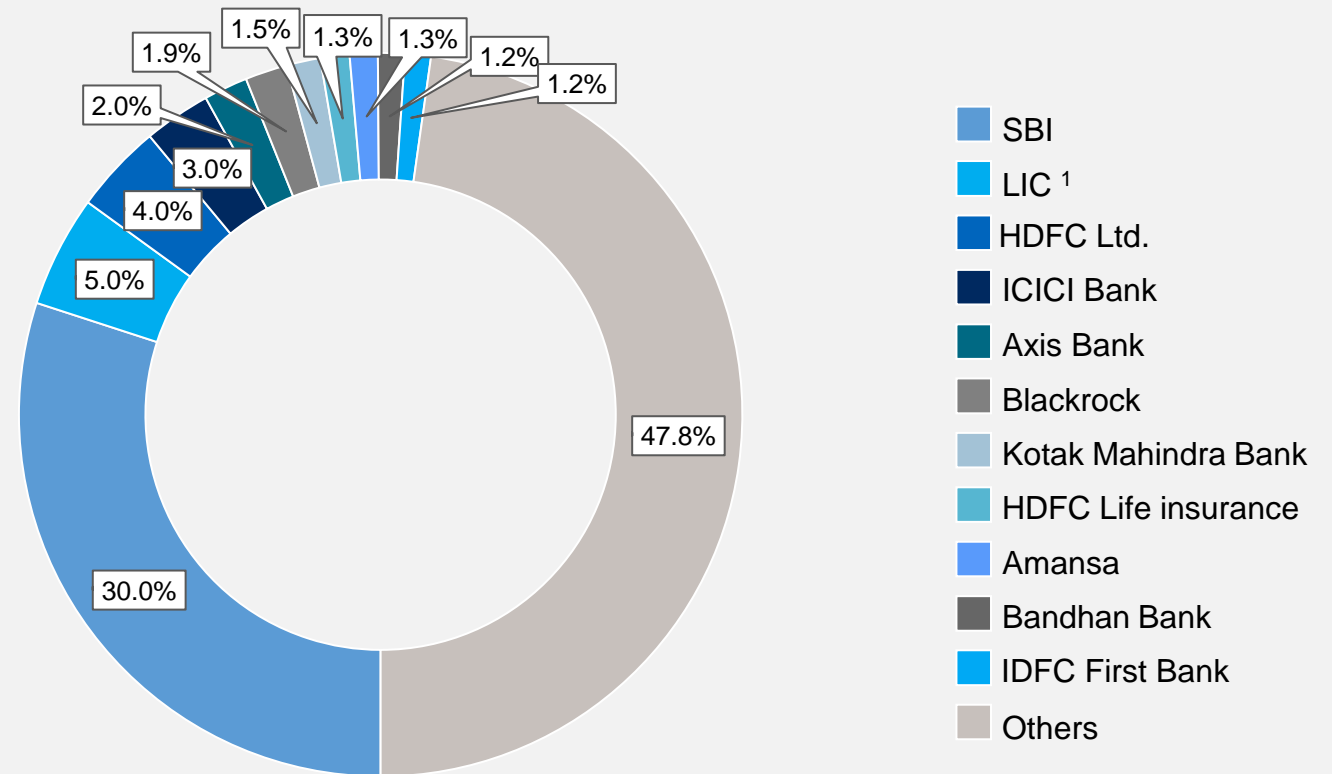
Annexure 2: Strong Investor base



Well diversified Investor base:

Category	%
Financial Institutions	38.3%
Individuals	35.2%
FII's	8.1%
Body Corporates	7.7%
Insurance Companies	6.3%
Others	4.4%
TOTAL	100.0%

Shareholding Pattern as on December 31, 2021

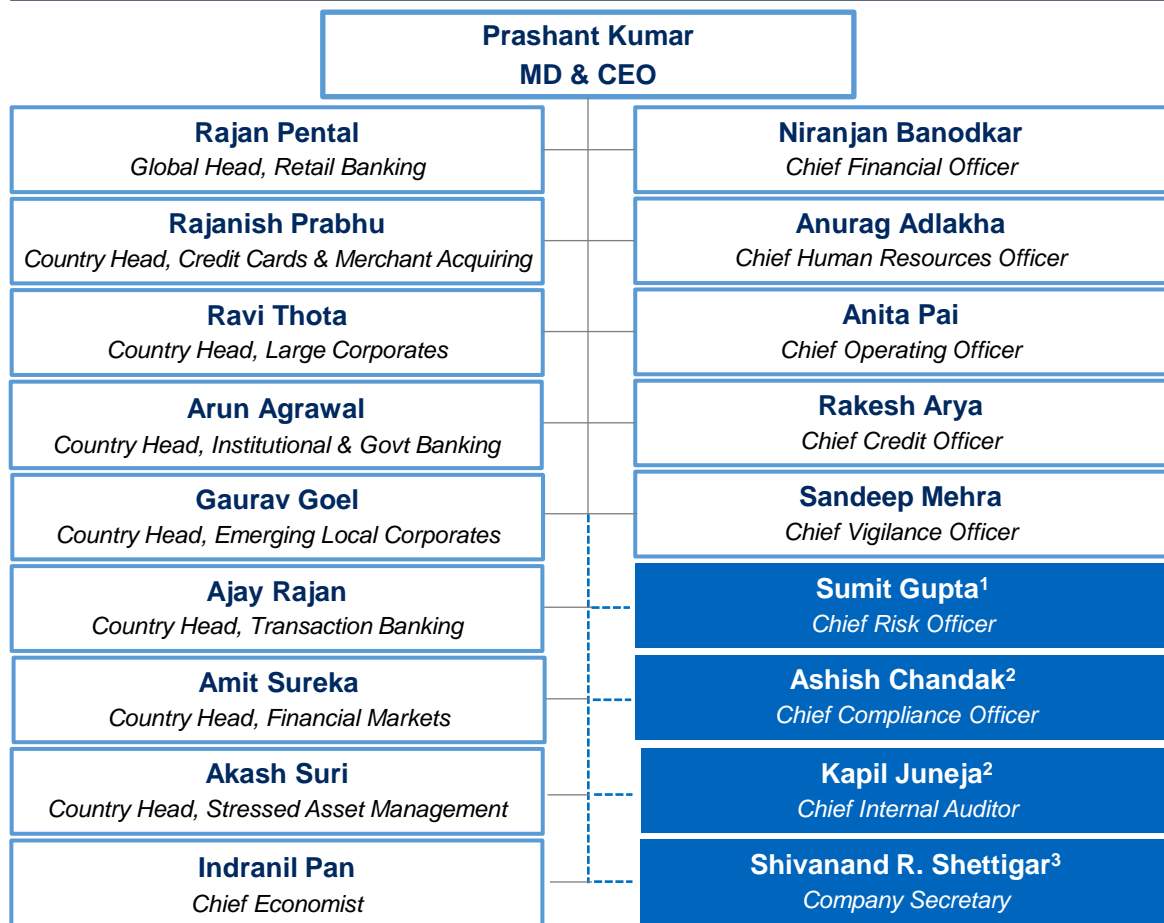


¹ LIC along with its various schemes

Annexure 3: Robust Governance Structure



Simplified Organization Structure



Eminent and Experienced Board

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

¹ Reports directly to the Risk Management Committee of the Board

² Reports directly to the Audit Committee of the Board

³ Reports directly to the Chairman of Board



Thank You

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