

YBL/CS/2020-21/120

January 22, 2021

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

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

Dear Sir / Madam,

Sub.: Outcome of Board Meeting - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

This is with reference to our letters dated January 11, 2021 and January 18, 2021, wherein we had informed you that a meeting of the Board of Directors of YES Bank Limited ("**the Bank**") will be held on Friday, January 22, 2021, to *inter-alia* to (i) consider and approve the Unaudited Standalone and Consolidated Financial Results of the Bank for the quarter (Q3) and nine months ended on December 31, 2020 along with Limited Review Report of the statutory auditors, and (ii) discuss and consider raising of funds by issue of equity shares / depository receipts / convertible bonds / debentures / warrants / any other equity linked securities, through permissible modes, subject to necessary shareholders/ regulatory approvals, as applicable.

Pursuant to the applicable provisions of the SEBI Listing Regulations, this is to inform you that the Board of Directors of the Bank at its meeting held today, *inter-alia*, considered and approved the following:

- 1) Unaudited Standalone and Consolidated Financial Results of the Bank for the quarter (Q3) and nine months ended on December 31, 2020 and took note of the Limited Review Report thereon, submitted by M/s. M. P. Chitale & Co. Statutory Auditors of the Bank pursuant to the SEBI Listing Regulations.
- 2) Raising of funds for an amount aggregating up to Rs. 10,000 Crores (Rupees Ten Thousand Crores), in one or more tranches, on such terms and conditions as it may deem fit, by way of issuance of securities, through one or more permissible mode(s) including but not limited through a Qualified Institutions Placement/ Rights Issue / Global Depository Receipts / American Depository Receipts / Foreign Currency Convertible Bonds / Further Public Offering or a combination thereof, subject to shareholders' enabling approval.
- 3) Seeking shareholders' approval (by way of a special resolution) in relation to the raising of funds as mentioned above, by means of a postal ballot.

Copies of the Unaudited Standalone and Consolidated Financial Results for quarter and nine months ended December 31, 2020 along with the Limited Review Report are enclosed herewith.

A Press Release and Investor Presentation on the Financial Results for quarter and nine months ended December 31, 2020 are also enclosed herewith.

The Board Meeting commenced at 10:30 A.M. and concluded at 4.00 P.M.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**

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

Shivanand R Shettigar
Group Company Secretary

Encl: As above

M. P. Chitale & Co.

Chartered Accountants

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

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

To
**The Board of Directors,
YES BANK Limited.,
Mumbai.**

1. We have reviewed the accompanying statement of Standalone unaudited Financial Results of YES BANK Limited (hereinafter referred to as "the Bank") for the quarter and nine months ended December 31, 2020 (the "Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, as amended ("Listing Regulations").
2. This Statement which is the responsibility of the Bank's Management and approved by the Board of Directors has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of Banking Regulation Act, 1949, the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial results, prepared in accordance with 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 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

5. We draw attention to Note 10 of the accompanying standalone financial results, which describes the state of affairs pertaining to the whistle blower complaints received in prior years and the subsequent actions including the corrective steps initiated by the Bank. The Management has made provisions in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification and provisioning and does not expect any further substantial impact on the financial position of the Bank. Our conclusion is not modified of this matter.
6. We draw attention to Note 12 of the accompanying standalone financial results, which describes the business uncertainties due to the outbreak of SARS-CoV-2 virus (COVID-19). In view of these uncertainties, the impact on the Bank's results is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

Other Matter

7. The Financial Statements of the Bank for the previous year ended March 31, 2020 were audited by the predecessor auditors. The auditors have expressed Qualified opinion vide their report dated May 6, 2020 on such financial statements. Further, the Financial Results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2019 have been reviewed by the predecessor auditors who have issued qualified conclusion vide its report dated March 14, 2020. Our conclusion on the statement is not modified in respect of the above matter.

For M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration. No.: 101851W





Ashutosh Pednekar
Partner

ICAI Membership No.: 041037
UDIN : 21041037AAAAF1722
Place : Mumbai
Date : January 22, 2021



YES BANK Limited

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



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in Lakhs)

Sr No.	PARTICULARS	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	532,111	524,539	564,284	1,605,258	2,084,527	2,606,661
(a)	Interest/discount on advances/bills	447,456	443,138	474,949	1,347,270	1,668,029	2,126,119
(b)	Income on investments	64,568	62,835	78,553	203,804	374,595	426,092
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	10,938	8,068	1,881	23,843	18,689	21,037
(d)	Others	9,149	10,498	8,902	30,342	23,213	33,413
2	Other Income (Refer Note 4)	119,726	70,675	62,566	252,468	284,424	344,149
3	TOTAL INCOME (1+2)	651,837	595,214	626,850	1,857,726	2,368,951	2,950,810
4	Interest Expended	276,069	327,202	457,806	961,065	1,531,373	1,926,137
5	Operating Expenses (i)+(ii)	147,214	132,010	169,687	417,419	496,467	672,921
(i)	Payments to and provisions for employees	60,087	61,200	64,024	185,653	196,089	259,987
(ii)	Other operating expenses	87,127	70,810	105,662	231,766	300,378	412,934
6	Total Expenditure (4+5) (excluding provisions and contingencies)	423,283	459,212	627,492	1,378,484	2,027,840	2,599,056
7	Operating Profit (before Provisions and Contingencies)(3-6)	228,554	136,003	(642)	479,242	341,111	351,752
8	Provisions (other than Tax expense) and Contingencies (net)	219,884	118,734	2,476,573	447,279	2,788,609	3,275,843
9	Exceptional Items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	8,670	17,269	(2,477,215)	31,963	(2,447,498)	(2,924,091)
11	Tax Expense	(6,401)	4,332	(621,184)	(589)	(542,835)	(652,595)
12	Net profit from Ordinary Activities after tax (10-11)	15,071	12,937	(1,856,031)	32,552	(1,904,663)	(2,271,496)
13	Extraordinary Items (Net of tax)	-	-	-	-	-	629,694
14	NET PROFIT (12-13)	15,071	12,937	(1,856,031)	32,552	(1,904,663)	(1,641,802)
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	501,098	501,098	51,009	501,098	51,009	251,009
16	Reserves & Surplus excluding revaluation reserves						1,921,620
17	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III*	19.4%	19.9%	4.1%	19.4%	4.1%	8.5%
(iii)	Earning per share for the period / year						
	- Basic ₹ (before extraordinary items)	0.06	0.06	(72.77)	0.16	(78.21)	(77.57)
	- Diluted ₹ (before extraordinary items)	0.06	0.06	(72.77)	0.16	(78.21)	(77.57)
	- Basic ₹ (after extraordinary items)	NA	NA	NA	NA	NA	(56.07)
	- Diluted ₹ (after extraordinary items)	NA	NA	NA	NA	NA	(56.06)
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Annualized)
(iv)	NPA ratios-						
(a)	Gross NPA	2,954,654	3,234,436	4,070,920	2,954,654	4,070,920	3,287,759
(b)	Net NPA	685,658	786,813	1,111,472	685,658	1,111,472	862,378
(c)	% of Gross NPA	15.36%	16.90%	18.87%	15.36%	18.87%	16.80%
(d)	% of Net NPA	4.04%	4.71%	5.97%	4.04%	5.97%	5.03%
(v)	Return on assets (average) (annualized)	0.2%	0.2%	(23.3%)	0.2%	(7.6%)	(5.1%)

* As at December 31, 2019, CET 1 ratio of the Bank was below the regulatory minimum requirements (regulatory requirement - 7.375%) and hence as per RBI guidelines Tier I and Tier II ratio is restricted to 1.5% and 2% respectively. Further as at March 31, 2020, Tier 1 ratio of the Bank was below the regulatory minimum requirement and hence Tier II ratio is restricted to 2%



Notes:

1. The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai today, Friday, January 22, 2021. The results have been subject to "Limited Review" by the Statutory Auditors of the Bank. There is no qualification in the auditor's review report for the quarter and nine months ended December 31, 2020.
 2. The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2020
 3. On July 23, 2020, the Bank issued 12,504,433,750 equity shares of face value of ₹ 2 each for cash pursuant to Further Public Offering (FPO) aggregating to ₹ 14,850 crore (net of share issue expenses).
 4. Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit/loss from sale of securities.
 5. Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
 6. The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
 7. As at December 31, 2020, the total capital infused and outstanding is ₹ 149.0 crore in YES Securities (India) Limited, ₹ 109.5 crore in YES Asset Management (India) Limited and ₹ 0.8 crore in YES Trustee Limited. All three are wholly owned subsidiary companies of the Bank. The Bank has provided ₹ 43.8 crore for impairment of investment in YES Asset Management (India) Limited and YES Trustee Limited. The Bank has entered into a definitive agreement to sell its entire stake in YES Asset Management (India) Limited and YES Trustee Limited to GPL Finance and Investments Limited. The transaction is subject to requisite approvals from the Regulatory Authorities.
 8. As the business of the Bank is concentrated in India; the segment disclosures made pertain to domestic segment.
 9. The Bank has a total deferred tax asset of ₹ 8,395 crore as at December 31, 2020. The Bank continues to carry such deferred tax asset in its Balance Sheet, as basis financial projections approved by the Board of Directors, there is reasonable certainty of having sufficient taxable income to enable realization of the said deferred tax asset as specified in Accounting Standard 22 (Accounting for Taxes on Income).
 10. The Bank became aware in September 2018 through communications from stock exchanges of anonymous whistleblower complaints alleging irregularities in the Bank's operations, potential conflict of interest of the founder and former MD & CEO and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which was carried out by management and supervised by the Board of Directors. The enquiry resulted in a report that was reviewed by the Board in November 2018. Based on further inputs and deliberations in December 2018, the Audit Committee of the Bank engaged an external firm to independently examine the matter. In April 2019, the Bank had received the phase 1 report from the external firm and based on further review/ deliberations had directed a phase 2 investigation from the said firm. In February 2020, the Bank has received the final phase 2 report from the said external firm. The Bank has taken this report to the Audit Committee. As advised by the Audit Committee, the Bank has reviewed and carried out remediation actions across areas of process, design, policy and control related issues highlighted in the report including conducting forensic audits for few of the identified borrower accounts. The forensic audits for remaining accounts are in the process. This update was presented to the Board on January 15, 2021. Substantial part of exposures to such borrower accounts has already been recognized as NPA and commensurately provided.
- Further, the Bank received forensic audit reports on certain borrower groups commissioned by other consortium bankers, which gave more information regarding the above mentioned allegations and has filed complaints with the law enforcement agencies. Also, Law Enforcement Agencies (LEAs) - the Enforcement Directorate (ED), the Central Bureau of Investigations (CBI) and the Serious Fraud Investigation Office (SFIO) have launched investigations into some aspects of transactions of the founder and former MD & CEO, and alleged links with certain borrower groups. LEAs are investigating allegations of money laundering, fraud and nexus between the founder and former MD & CEO and certain loan transactions. The investigation continues to be carried out by the various law enforcement agencies. However, the Bank does not foresee any substantial financial impact on the Bank arising out of these investigations.
11. RBI invoked Section 45 of the Banking Regulation Act, 1949 and reconstituted the Bank on March 13, 2020. As a consequence of the reconstitution the Bank was deemed to be un-viable and accordingly, the conditions for a write-down of certain Basel III additional Tier 1 Bonds ("AT 1 Bonds") issued by the Bank were triggered. Hence, such AT 1 Bonds amounting to ₹ 8,415 Crore were been fully written down permanently on March 14, 2020 (disclosed as an extraordinary item in the results for the period ended 31 March 2020). There are pending litigations challenging the decision of the Bank to write down AT 1 bonds. The Bank, based on the legal opinion of its external legal counsel is of the view that the Bank's decision to write down the AT 1 bonds is in accordance with the contractual terms and regulatory framework, as applicable for issuance of these AT 1 Bonds.
 12. In March 2020, the Indian government announced a strict 21-day lockdown which was further extended in phases across the country to contain the spread of the Covid-19 pandemic. Subsequently, the lockdown has been lifted by the government for many activities in a phased manner outside specified containment zones. Further positive news on vaccine development has underpinned optimism on the outlook, though it is marred by second wave of the virus including more virulent strains. The impact of the COVID-19 pandemic, including changes in customer behavior, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activity, which may persist even after the restrictions related to the COVID-19 outbreak are lifted. While there has been some improvement in economic activities during the current quarter, the slowdown may lead to a rise in the loan delinquency. The extent to which the COVID-19 pandemic will continue to impact the Bank's results will depend on future developments, which are highly uncertain. Further, the Honourable Supreme Court in a writ petition filed by Gajendra Sharma Vs Union of India & Anr vide its interim order dated September 3, 2020 directed Banks that the accounts which were not declared Non performing asset (NPA) till August 31, 2020 shall not be declared NPA until further orders. Pursuant to the order, the Bank has not declared any account as NPA, which was not declared as NPA till August 31, 2020 or thereafter as per the RBI master circular on Prudential norms on Income Recognition, Asset classification and provisioning pertaining to advances. In line of above, the Bank has created COVID-19 provision of ₹ 2,683 crores as at December 31, 2020 (₹ 1,918 crores as at September 30, 2020).
 13. During the nine months ended December 31, 2020, the Bank has sold and transferred securities from HTM category exceeding 5% of the book value of investment held in HTM category at the beginning of the year. The 5% threshold referred to above does not include onetime transfer of securities to/from HTM category with the approval of Board of Directors permitted to be undertaken by banks as per extant RBI guidelines, sale of securities under pre-announced Open Market Operation (OMO) auction to the RBI and sale of securities or transfer to AFS / HFT consequent to the reduction of ceiling on SLR securities under HTM. The Bank has realised profit of ₹ 529 crores in Q3 FY21 and ₹ 661 crores in the nine months ended December 31, 2020 from sale of HTM categories. The market value of investments (excluding investments in subsidiaries) under HTM category was ₹ 22,829.51 crore and was higher than the book value thereof as at December 31, 2020.
 14. The figures for the quarter and nine months ended December 31, 2019 and year ended March 31, 2020 were reviewed/audited by the previous auditors.
 15. Previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification.



SEGMENTAL RESULTS

Sr No	PARTICULARS	Standalone					
		For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment revenue						
(a)	Treasurv	298,264	295,638	282,666	963,315	922,489	1,189,052
(b)	Corporate Banking	330,720	344,093	360,450	1,036,501	1,360,900	1,705,500
(c)	Retail Banking	168,734	138,635	166,258	417,517	449,774	591,618
(d)	Other Banking Operations	5,852	5,613	4,872	15,168	13,866	19,826
(e)	Unallocated	167	41	5	302	18	29
	TOTAL	803,737	784,041	814,251	2,432,803	2,747,047	3,506,025
	Add / (Less): Inter Segment Revenue	(151,900)	(188,826)	(187,401)	(575,077)	(378,096)	(555,216)
	Income from Operations	651,837	595,214	626,850	1,857,726	2,368,951	2,950,809
2	Segmental Results						
(a)	Treasurv	151,071	138,350	(112,243)	439,704	110,730	(150,562)
(b)	Corporate Banking	(80,173)	(74,697)	(2,278,342)	(225,355)	(2,319,772)	(2,447,680)
(c)	Retail Banking	(32,224)	(18,661)	(26,642)	(90,640)	(71,483)	(104,699)
(d)	Other Banking Operations	3,334	2,380	(9,161)	6,780	(4,937)	(365)
(e)	Unallocated	(33,338)	(30,502)	(50,828)	(98,325)	(162,037)	(220,786)
	Profit before Tax	8,670	17,269	(2,477,216)	31,963	(2,447,498)	(2,924,092)
3	Segment Assets						
(a)	Treasurv	7,690,466	6,980,710	8,993,792	7,690,466	8,993,792	7,186,479
(b)	Corporate Banking	11,057,943	12,209,067	13,983,353	11,057,943	13,983,353	12,588,800
(c)	Retail Banking	6,261,215	4,812,617	5,100,321	6,261,215	5,100,321	5,033,450
(d)	Other Banking Operations	2,019	2,946	1,562	2,019	1,562	2,324
(e)	Unallocated	994,606	976,093	1,019,475	994,606	1,019,475	971,639
	Total	26,006,249	24,981,433	29,098,502	26,006,249	29,098,502	25,782,692
4	Segment Liabilities						
(a)	Treasurv	7,467,421	7,701,177	10,139,987	7,467,421	10,139,987	13,170,790
(b)	Corporate Banking	7,913,348	7,504,267	9,157,290	7,913,348	9,157,290	4,794,688
(c)	Retail Banking	6,826,593	5,998,850	7,907,020	6,826,593	7,907,020	5,479,604
(d)	Other Banking Operations	6,911	8,862	11,153	6,911	11,153	9,707
(e)	Unallocated	96,334	89,149	961,277	96,334	961,277	155,274
	Capital and Reserves	3,695,642	3,679,128	921,776	3,695,642	921,776	2,172,629
	Total	26,006,249	24,981,433	29,098,502	26,006,249	29,098,502	25,782,692

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

SEGMENT	PRINCIPAL ACTIVITIES
Treasurv	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, 2021

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 • Tel : 22651186/ 22653023 / 24 • Fax : 2265 5334 • E-mail : office@mpchitale.com

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

To,
The Board of Directors,
YES BANK Limited,
Mumbai.

1. We have reviewed the accompanying statement of Consolidated unaudited Financial Results of YES BANK Limited (hereinafter referred to as "the Bank"/ the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the quarter and nine months ended December 31, 2020 (the "Statement"), being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, as amended ("Listing Regulations"), except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement which is the responsibility of the Bank's Management and approved by the Board of Directors has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of Banking Regulation Act, 1949, the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

AS



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Parent

- YES BANK Limited,

Subsidiaries

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

Conclusion

5. Based on our review conducted and the procedures performed as per (3) above and basis the consideration of the limited review report in case of one of the subsidiary by another auditor, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, except for the disclosure relating to pillar 3 disclosure as at December 31, 2020 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the statement and have not been reviewed by us, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters or that it contains any material misstatement.

Emphasis of Matter

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



Handwritten initials in blue ink.

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

Other Matter

8. We did not review the interim financial results of one subsidiary included in the Statement whose reviewed interim financial results reflect total revenues of Rs. 0.49 crores and Rs. 3.49 crores and total net loss after tax of Rs. 3.62 crores and Rs.9.50 crores for the quarter and nine months ended December 31, 2020 respectively as considered in the Consolidated Unaudited Financial Results. These financial results have been reviewed by another auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
9. The Consolidated Financial Statements of the Bank for the previous year ended March 31, 2020 were audited by the predecessor auditors. The auditors have expressed Qualified opinion vide their report dated May 6, 2020 on such financial statements. Further, the Consolidated Financial Results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2020 have been reviewed by the predecessor auditors who have issued qualified conclusion vide its report dated March 14, 2020.

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

For M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration. No.: 101851W


Ashutosh Pednekar
Partner

ICAI Membership No.: 041037
UDIN : 21041037AAAAAG5849
Place : Mumbai
Date : January 22, 2021



YES BANK Limited

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in Lakhs)

Sr No.	PARTICULARS	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	532,056	524,510	563,891	1,605,167	2,083,458	2,605,202
(a)	Interest/discount on advances/bills	447,401	443,109	474,556	1,347,179	1,666,960	2,124,660
(b)	Income on investments	64,568	62,835	78,553	203,804	374,595	426,092
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	10,938	8,068	1,881	23,843	18,689	21,037
(d)	Others	9,149	10,498	8,902	30,342	23,214	33,413
2	Other Income (Refer Note 4)	122,516	72,702	65,852	258,879	291,613	354,110
3	TOTAL INCOME (1+2)	654,572	597,212	629,743	1,864,046	2,375,072	2,959,312
4	Interest Expended	275,962	327,093	457,731	960,788	1,531,115	1,925,806
5	Operating Expenses (i)+(ii)	150,359	135,027	173,275	426,716	507,732	687,015
(i)	Payments to and provisions for employees	62,267	63,194	66,519	191,952	203,533	269,132
(ii)	Other operating expenses	88,093	71,833	106,757	234,764	304,200	417,882
6	Total Expenditure (4+5) (excluding provisions and contingencies)	426,321	462,121	631,007	1,387,503	2,038,847	2,612,821
7	Operating Profit (before Provisions and Contingencies)(3-6)	228,252	135,091	(1,263)	476,543	336,224	346,491
8	Provisions (other than Tax expense) and Contingencies (net)	219,885	118,733	2,476,573	446,934	2,788,609	3,271,810
9	Exceptional Items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	8,367	16,358	(2,477,837)	29,610	(2,452,385)	(2,925,319)
11	Tax Expense	(6,401)	4,333	(621,412)	(589)	(542,607)	(652,367)
12	Net profit from Ordinary Activities after tax (10-11)	14,768	12,025	(1,856,424)	30,199	(1,909,778)	(2,272,953)
13	Extraordinary Items (Net of tax)	-	-	-	-	-	629,694
14	NET PROFIT (12-13)	14,768	12,025	(1,856,424)	30,199	(1,909,778)	(1,643,258)
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	501,098	501,098	51,009	501,098	51,009	251,009
16	Reserves & Surplus excluding revaluation reserves						1,918,487
17	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III*	19.5%	19.9%	4.2%	19.5%	4.2%	8.5%
(iii)	Earning per share for the period / year (before and after extraordinary items)						
	- Basic ₹ (before extraordinary items)	0.06	0.05	(72.97)	0.15	(78.42)	(77.62)
	- Diluted ₹ (before extraordinary items)	0.06	0.05	(72.97)	0.15	(78.42)	(77.62)
	- Basic ₹ (after extraordinary items)	NA	NA	NA	NA	NA	(56.11)
	- Diluted ₹ (after extraordinary items)	NA	NA	NA	NA	NA	(56.11)
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	Annualized
(iv)	NPA ratios-						
(a)	Gross NPA	2,954,654	3,234,436	4,070,920	2,954,654	4,070,920	3,287,759
(b)	Net NPA	685,658	786,813	1,111,472	685,658	1,111,472	862,378
(c)	% of Gross NPA	15.36%	16.90%	18.87%	15.36%	18.87%	16.80%
(d)	% of Net NPA	4.04%	4.71%	5.97%	4.04%	5.97%	5.03%
(v)	Return on assets (average) (annualized)	0.2%	0.2%	(23.3%)	0.2%	(7.6%)	(5.1%)

* As at December 31, 2019, CET 1 ratio of the Bank was below the regulatory minimum requirements (regulatory requirement - 7.375%) and hence as per RBI guidelines Tier I and Tier II ratio is restricted to 1.5% and 2% respectively. Further as at March 31, 2020, Tier 1 ratio of the Bank was below the regulatory minimum requirement and hence Tier II ratio is restricted to 2%



Notes:

- 1 The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai today, Friday, January 22, 2021. The results have been subject to "Limited Review" by the Statutory Auditors of the Bank. There is no qualification in the auditor's review report for the quarter and nine months ended December 31, 2020.
 - 2 The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2020
 - 3 On July 23, 2020, the Bank issued 12,504,433,750 equity shares of face value of ₹ 2 each for cash pursuant to Further Public Offering (FPO) aggregating to ₹ 14,850 crore (net of share issue expenses).
 - 4 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit/loss from sale of securities.
 - 5 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
 - 6 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
 - 7 In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 on 'Basel III Capital Regulations' read together with RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio on a consolidated basis under Basel III Framework. The Pillar III disclosures have not been subjected to review or audit by the statutory auditors. The Bank has made these disclosures which are available on its website at the following link. https://www.yesbank.in/pdf/basel_iii_disclosure_dec_31_2020.pdf
 - 8 As the business of the Bank is concentrated in India; the segment disclosures made pertain to domestic segment.
 - 9 The Bank has a total deferred tax asset of ₹ 8,395 crore as at December 31, 2020. The Bank continues to carry such deferred tax asset in its Balance Sheet, as basis financial projections approved by the Board of Directors, there is reasonable certainty of having sufficient taxable income to enable realization of the said deferred tax asset as specified in Accounting Standard 22 (Accounting for Taxes on Income).
 - 10 The Bank became aware in September 2018 through communications from stock exchanges of anonymous whistleblower complaints alleging irregularities in the Bank's operations, potential conflict of interest of the founder and former MD & CEO and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which was carried out by management and supervised by the Board of Directors. The enquiry resulted in a report that was reviewed by the Board in November 2018. Based on further inputs and deliberations in December 2018, the Audit Committee of the Bank engaged an external firm to independently examine the matter. In April 2019, the Bank had received the phase 1 report from the external firm and based on further review/ deliberations had directed a phase 2 investigation from the said firm. In February 2020, the Bank has received the final phase 2 report from the said external firm. The Bank has taken this report to the Audit Committee. As advised by the Audit Committee, the Bank has reviewed and carried out remediation actions across areas of process, design, policy and control related issues highlighted in the report including conducting forensic audits for few of the identified borrower accounts. The forensic audits for remaining accounts are in the process. This update was presented to the Board on January 15, 2021. Substantial part of exposures to such borrower accounts has already been recognized as NPA and commensurately provided.
- Further, the Bank received forensic audit reports on certain borrower groups commissioned by other consortium bankers, which gave more information regarding the above mentioned allegations and has filed complaints with the law enforcement agencies. Also, Law Enforcement Agencies (LEAs) - the Enforcement Directorate (ED), the Central Bureau of Investigations (CBI) and the Serious Fraud Investigation Office (SFIO) have launched investigations into some aspects of transactions of the founder and former MD & CEO, and alleged links with certain borrower groups. LEAs are investigating allegations of money laundering, fraud and nexus between the founder and former MD & CEO and certain loan transactions. The investigation continues to be carried out by the various law enforcement agencies. However, the Bank does not foresee any substantial financial impact on the Bank arising out of these investigations.
- 11 RBI invoked Section 45 of the Banking Regulation Act, 1949 and reconstituted the Bank on March 13, 2020. As a consequence of the reconstitution the Bank was deemed to be un-viable and accordingly, the conditions for a write-down of certain Basel III additional Tier 1 Bonds(" AT 1 Bonds") issued by the Bank were triggered. Hence, such AT 1 Bonds amounting to ₹ 8,415 Crore were been fully written down permanently on March 14, 2020 (disclosed as an extraordinary item in the results for the period ended 31 March 2020). There are pending litigations challenging the decision of the Bank to write down AT 1 bonds. The Bank, based on the legal opinion of its external legal counsel is of the view that the Bank's decision to write down the AT 1 bonds is in accordance with the contractual terms and regulatory framework, as applicable for issuance of these AT 1 Bonds.
 - 12 In March 2020, the Indian government announced a strict 21-day lockdown which was further extended in phases across the country to contain the spread of the Covid -19 pandemic. Subsequently, the lockdown has been lifted by the government for many activities in a phased manner outside specified containment zones. Further positive news on vaccine development has underpinned optimism on the outlook, though it is marred by second wave of the virus including more virulent strains. The impact of the COVID-19 pandemic, including changes in customer behavior, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activity, which may persist even after the restrictions related to the COVID-19 outbreak are lifted. While there has been some improvement in economic activities during the current quarter, the slowdown may lead to a rise in the loan delinquency. The extent to which the COVID-19 pandemic will continue to impact the Bank's results will depend on future developments, which are highly uncertain. Further, the Honourable Supreme Court in a writ petition filed by Gajendra Sharma Vs Union of India & Anr vide its interim order dated September 3, 2020 directed Banks that the accounts which were not declared Non performing asset (NPA) till August 31, 2020 shall not be declared NPA until further orders. Pursuant to the order, the Bank has not declared any account as NPA, which was not declared as NPA till August 31, 2020 or thereafter as per the RBI master circular on Prudential norms on Income Recognition, Asset classification and provisioning pertaining to advances. In line of above, the Bank has created COVID-19 provision of ₹ 2,683 crores as at December 31, 2020 (₹ 1,918 crores as at September 30, 2020).
 - 13 During the nine months ended December 31, 2020, the Bank has sold and transferred securities from HTM category exceeding 5% of the book value of investment held in HTM category at the beginning of the year. The 5% threshold referred to above does not include onetime transfer of securities to/from HTM category with the approval of Board of Directors permitted to be undertaken by banks as per extant RBI guidelines, sale of securities under pre-announced Open Market Operation (OMO) auction to the RBI and sale of securities or transfer to AFS / HFT consequent to the reduction of ceiling on SLR securities under HTM. The Bank has realised profit of ₹ 529 crores in Q3 FY21 and ₹ 661 crores in the nine months ended December 31, 2020 from sale of HTM categories. The market value of investments (excluding investments in subsidiaries) under HTM category was ₹ 22,829.51 crore and was higher than the book value thereof as at December 31, 2020.
 - 14 The figures for the quarter and nine months ended December 31, 2019 and year ended March 31, 2020 were reviewed/audited by the previous auditors.
 - 15 Previous period figures have been regrouped /reclassified wherever necessary to conform to current period classification.



B

		SEGMENTAL RESULTS					
Sr No	PARTICULARS	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment revenue						
(a)	Treasurv	298,265	295,658	282,666	963,315	922,489	1,189,052
(b)	Corporate Banking	330,670	344,062	360,048	1,036,409	1,359,814	1,704,015
(c)	Retail Banking	168,734	138,635	166,258	417,517	449,773	591,618
(d)	Other Banking Operations	8,631	7,595	8,149	21,526	21,056	29,779
(e)	Unallocated*	173	89	21	355	33	64
	TOTAL	806,473	786,039	817,142	2,439,123	2,753,166	3,514,528
	Add / (Less): Inter Segment Revenue	(151,901)	(188,826)	(187,400)	(575,077)	(378,095)	(555,216)
	Income from Operations	654,572	597,212	629,742	1,864,046	2,375,071	2,959,312
2	Segmental Results						
(a)	Treasurv	151,071	138,550	(112,243)	439,704	110,730	(150,562)
(b)	Corporate Banking	(80,116)	(74,621)	(2,278,651)	(225,369)	(2,320,582)	(2,448,832)
(c)	Retail Banking	(32,224)	(18,661)	(26,642)	(90,640)	(71,483)	(104,699)
(d)	Other Banking Operations	2,979	1,560	(9,490)	3,867	(9,029)	(4,508)
(e)	Unallocated	(33,343)	(30,470)	(50,811)	(97,952)	(162,021)	(216,719)
	Profit before Tax	8,367	16,358	(2,477,837)	29,610	(2,452,385)	(2,925,319)
3	Segment Assets						
(a)	Treasurv	7,690,928	6,981,172	8,996,957	7,690,928	8,996,957	7,189,644
(b)	Corporate Banking	11,039,997	12,199,382	13,965,482	11,039,997	13,965,482	12,587,779
(c)	Retail Banking	6,261,215	4,812,617	5,100,321	6,261,215	5,100,321	5,033,450
(d)	Other Banking Operations	39,349	32,844	39,862	39,349	39,862	17,736
(e)	Unallocated	974,825	957,554	998,597	974,825	998,597	954,607
	Total	26,006,315	24,983,569	29,101,219	26,006,315	29,101,219	25,783,216
4	Segment Liabilities						
(a)	Treasurv	7,467,421	7,701,178	10,139,987	7,467,421	10,139,987	13,170,790
(b)	Corporate Banking	7,895,403	7,494,582	9,150,793	7,895,403	9,150,793	4,789,342
(c)	Retail Banking	6,826,592	5,998,849	7,907,020	6,826,592	7,907,020	5,479,604
(d)	Other Banking Operations	30,234	25,615	26,914	30,234	26,914	19,584
(e)	Unallocated	96,510	89,401	961,522	96,510	961,522	154,401
	Capital and Reserves	3,690,155	3,673,944	914,983	3,690,155	914,983	2,169,496
	Total	26,006,315	24,983,569	29,101,219	26,006,315	29,101,219	25,783,216

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

SEGMENT	PRINCIPAL ACTIVITIES
Treasurv	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, 2021

For YES BANK Limited

Prashant

Prashant Kumar
Managing Director & CEO



Key updates of Q3FY21

- **Deposit mobilization continues;** at INR **1,46,233** Crores grew 7.7% q-o-q and 38.8% over 9-month period. **CD ratio** further improved to ~116%
- **CASA Ratio at 26%: First** q-o-q rise in 4 quarters; ~2.2 Lac **CASA** accounts opened in Q3FY21 vs. ~1.5 Lac last quarter
- Sustained momentum in **Operating Profits** at INR **2,286** Crores, up 68.1% q-o-q
- Cash Recoveries from NPA/ NPI at INR **1,512** Crores in Q3FY21 (INR **2,947** Crores for 9MFY21) of which P&L benefit at INR **1,283** crores (INR **2,430** Crores for 9MFY21)
- Retail + SME disbursements at INR **11,917** Crores vs. INR 6,787 Crores in Q2; Retail advances mix at 28%, up ~400bps q-o-q
- **Continued** Leadership in Technology: **UPI: #1** in P2M transactions, >40% vol. market share, **IMPS: #1** Remitter Bank*
- The Bank has entered into collaboration with **Salesforce**, a global leader in CRM, to build next - gen retail tech. platform
- **Launch** of next generation products: **Corporate NetBanking, YES Premia, YES Private Prime, E-Series Debit Card**

Financial Highlights

- Net Profit at INR **151** Crores for Q3FY21 as compared to loss of INR 18,560 Crores in Q3FY20; up 16.5% q-o-q
- Net Interest Income at INR **2,560** Crores grew 29.7% q-o-q aided by higher NIMs at 3.4% # up ~30 bps q-o-q
- Non-Interest income for Q3FY21 at INR **1,197** Crores, grew 69.4% q-o-q. Significant increase seen in retail fees
- Operating expenses at INR **1,472** Crores declined 13.2% y-o-y. C/I ratio improved to ~43.0% # in Q3FY21
- Total step up in provisioning of ~ INR **2,935** Crores; consists of additional INR **765** Crores towards Covid19 related provisioning (aggregate at INR **2,683** Crores) and balance majorly towards **increasing PCR** of both NPA and NPI
- Net Advances at INR **1,69,721** Crores grew 1.7% q-o-q; Strong pickup in **Retail** and **SME** disbursements
- Liquidity Coverage Ratio remains healthy at **120.0%** as on December 31, 2020
- Capital position: CET I ratio at **13.1%**, Total CRAR at **19.6%**
- Asset quality parameters improve q-o-q:
 - PCR for NPA improves to **76.8%** vs. 75.7% last quarter; PCR for NPI at **77.9%** v/s. 70.6% last quarter
 - GNPA of **15.4%** (vs. 16.9% last quarter)
 - NNPA of **4.0%** (vs. 4.7% last quarter)

*Among Peer Banks as per NPCI data; # Excluding one-off item. NIM at 3.9% and C/I ratio at 39%, after including one-off item

YES Bank's analyst conference call, scheduled on January 22, 2021 at 6:30 PM IST, can be heard at following link, post 10 PM:

<https://www.yesbank.in/about-us/investors-relation/financial-information/financialresults>

ABOUT YES BANK

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

For further information, please contact:

YES BANK

Swati Singh

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Financial Highlights from Q2FY21 Results:

P & L Highlights					
(INR in Crores)	Q3FY21	Q2FY21	Growth % (q-o-q)	Q3FY20	Growth % (y-o-y)
Net Interest Income	2,560	1,973	29.7%	1,065	140.5%
Non-Interest Income	1,197	707	69.4%	626	91.4%
Total Net Income	3,758	2,680	40.2%	1,690	122.3%
Operating Profit/ (Loss)	2,286	1,360	68.1%	-6	NM
Provision	2,199	1,187	85.2%	24,766	-91.1%
Profit / (Loss) after Tax	151	129	16.5%	-18,560	NM
Basic EPS (INR)	0.06	0.06	2.6%	-72.77	NM
Key P & L Ratios					
Return on Assets *	0.2%	0.2%		-23.3%	
Return on Equity *	1.6%	1.6%		-100.3%	
NIM	3.4% #	3.1%		1.4%	
Cost to Income Ratio	43.0% #	49.3%		100.4%	
Non-Interest Income to Total Income	31.9%	26.4%		37.0%	

Balance Sheet Highlights					
(INR in Crores)	31-Dec-20	30-Sep-20	Growth % (q-o-q)	31-Mar-20	Growth % (9 Months)
Advances	169,721	166,923	1.7%	171,443	-1.0%
Deposits	146,233	135,815	7.7%	105,364	38.8%
Shareholders' funds	36,956	36,791	0.4%	21,726	70.1%
Total Capital Funds	46,606	47,044	-0.9%	30,809	51.3%
Total Balance Sheet	260,062	249,814	4.1%	257,827	0.9%
Key Balance Sheet Ratios					
Capital Adequacy	19.6%	19.9%		8.5% ^	
CET I Ratio	13.1%	13.5%		6.3%	
Book Value per share (INR)	14.8	14.7		17.3	
Gross NPA	15.36%	16.90%		16.80%	
Net NPA	4.04%	4.71%		5.03%	
Provision Coverage Ratio	76.8%	75.7%		73.8%	
Restructured Advances @	1,523	109		152	
Security Receipts (Net) %	2,170	2,175		2,175	
CASA Ratio	26.0%	24.8%		26.6%	
LCR (Daily average)	111.2%	99.7%		40.0%	

* Annualized

Excluding one-off item. NIM at 3.9%, C/I ratio at 39% for Q3FY21 after including one-off item

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

@ Already implemented as of Dec 31, 2020. During Q3FY21, advances amounting to INR 1,384 Crores were classified as Standard Restructured on account of deferment of DCCO (Date of Commencement of Commercial Operations) in accordance with RBI circular dated February 07, 2020



Investor Presentation Q3FY21

January 22, 2021

New Journey - Strategic Objectives

Rebuild Trust amongst stakeholders
Market share gains through Digital Capabilities

Rebuild Capital, Liabilities and Liquidity Buffers

Cost Optimization

Stronger governance and underwriting frameworks

Focused Stressed Assets Resolution

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

Granular Advances: Retail/MSME >60%

Corporate flows and Cross sell through Transaction banking

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

Predictable and Sustainable Earnings
Return value to shareholders

Rebuild the foundation & calibrate growth (FY21)

Medium Term Objectives

Sustained performance in line with Strategic Objectives...

Deposits and Liabilities



Deposits at INR **146,233 Crs**
~8% Q-o-Q growth.



CD ratio further improves to
~**116%** from ~123% in previous quarter



~**2.2 Lac** CASA Accounts opened
v/s ~1.5 Lac in previous quarter



CASA Ratio at **26%**: Increases
Q-o-Q for the first time in 4 quarters

Profitability



Operating Profit: INR **2,286 Crs**
(Up ~ **68%** Q-o-Q)



C/I Ratio at ~**43%***
(down ~**600 bps** Q-o-Q)



PAT: INR **151 Crs**
(Up **16%** Q-o-Q)



P&L benefit of ~INR **1,283 Crs**
from NPA/ NPI recoveries

Advances



Retail + SME Disbursement
INR **11,917 Crs** v/s. INR 6,787
Crs in previous quarter



Retail Banking mix at **28%**, up
~**400 bps** Q-o-Q

Digital



UPI: # **1**² > 40% market share¹
IMPS: # **1** Remitter Bank #
(As per NPCI)



Launched **Corporate Net Banking** – Single platform for all Banking needs

New Tie-Ups



Tie-ups with 2 new **Life Insurers**
& 2 new **General Insurers** under
the open architecture framework



Collaboration with **Salesforce**, a
global leader in CRM, to build next
- gen Retail technology platform

New Product Launches



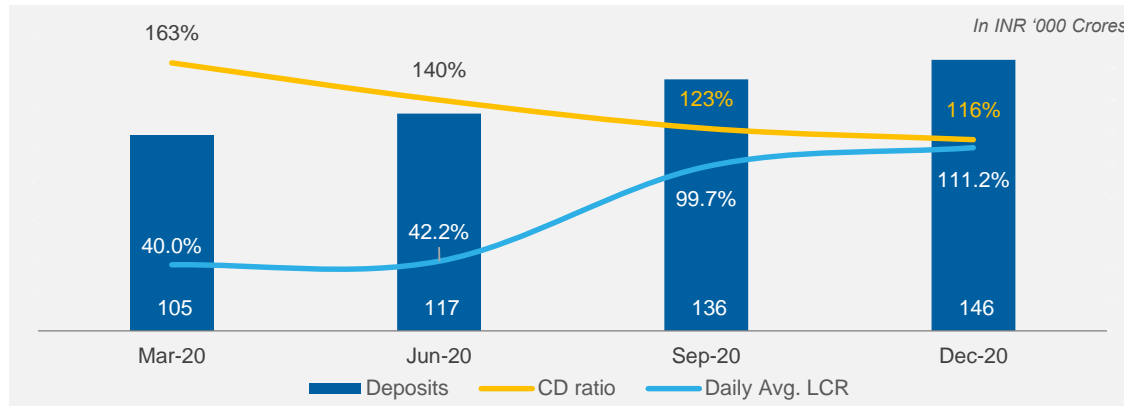
YES Premia® - 'Truly Yours'
Mega outreach program across
1,100 branches: 28k+ client visits



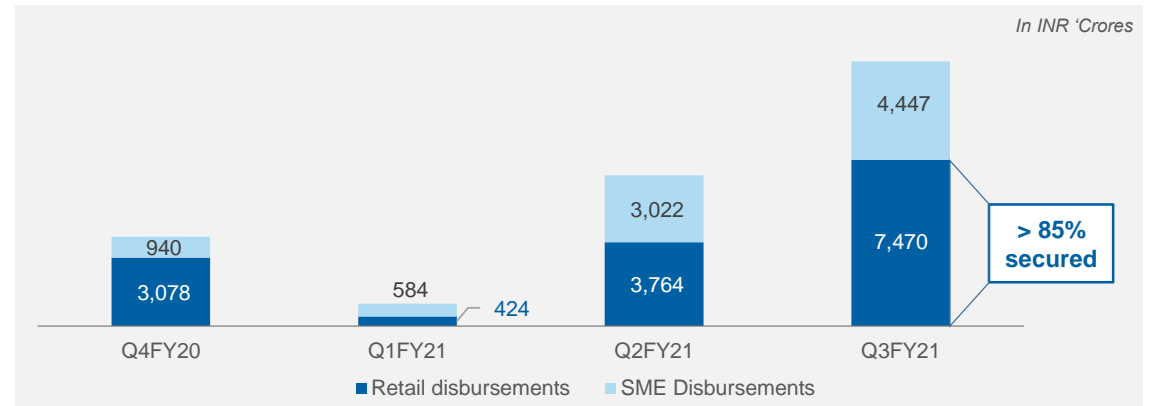
YES Private Prime & Wellness Credit Card |
E-series Debit Cards

... resulting in continuous improvement across parameters

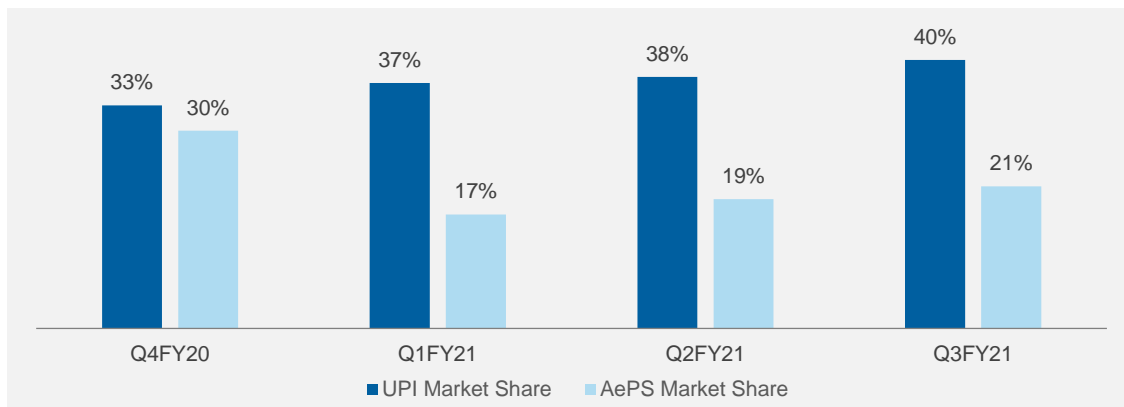
Deposits, CD Ratio and LCR continue to improve



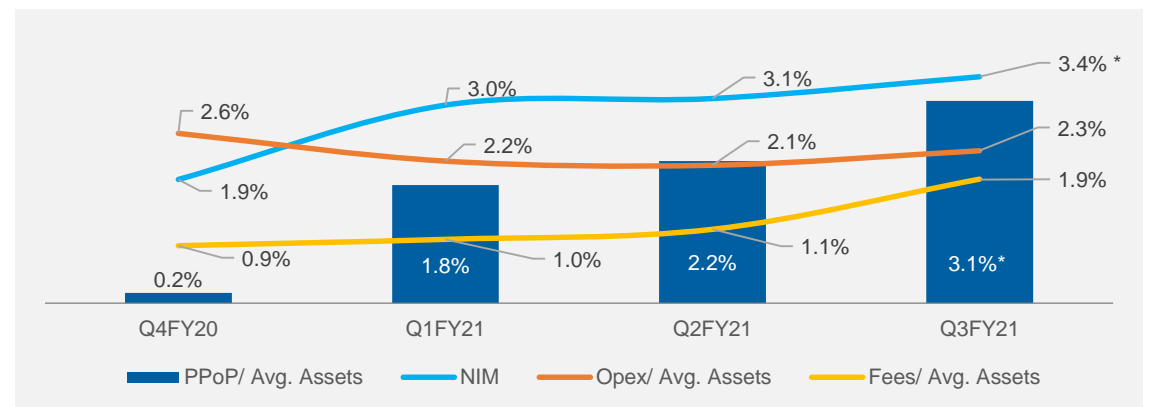
Retail disbursements at record high; significant step-up in SME disbursements



Increasing market share# & continued dominance in digital payments



Healthy and Improving Earnings Performance



* Excluding one-off item. NIM at 3.9% and PPOp / Avg. Assets at 3.6% for Q3FY21 after including one-off item
Basis Volumes

FINANCIAL HIGHLIGHTS

Q3FY21

Standalone

Sustained momentum in Operating Profits

In INR Crores

Healthy Net Interest Income, further aided by NPA /NPI recoveries

Significant increase in granular fee items

Operating profit at INR **2,286** Crs up **68%** Q-o-Q

Provisioning step-up for Covid-19 and further increase in PCR for both NPA & NPI

PAT at INR **151** Crs, increase of **16%** Q-o-Q

Income Statement	Quarter Ended			Growth	
	Q3FY21	Q2FY21	Q3FY20	Q-o-Q	Y-o-Y
Net Interest Income	2,560	1,973	1,065	30%	140%
Non Interest Income	1,197	707	626	69%	91%
Total Income	3,758	2,680	1,690	40%	122%
Operating Expense	1,472	1,320	1,697	12%	-13%
<i>Human Resource Cost</i>	601	612	640	-2%	-6%
<i>Other Operating Expenses</i>	871	708	1,057	23%	-18%
Operating Profit / (Loss)	2,286	1,360	(6)	68%	NM
Provisions	2,199	1,187	24,766	85%	-91%
Profit Before Tax	87	173	(24,772)	-50%	NM
Tax Expense	(64)	43	(6,212)	NM	NM
Net Profit / (Loss)	151	129	(18,560)	16%	NM
Yield on Advances	9.3%	9.4%	8.4%	(6) bps	89 bps
Cost of Funds	6.1% *	6.4%	6.6%	(23) bps	(42) bps
Cost of Deposits	5.9%	6.2%	6.4%	(29) bps	(54) bps
NIM	3.4% *	3.1%	1.4%	31 bps	199 bps
Cost to income	43.0% *	49.3%	100.4%	(625) bps	(5,738) bps

* Excluding one-off item. NIM at 3.9%, Cost of Funds at 5.5% and Cost to Income at 39% for Q3FY21 after including one-off item
 NM = Not Measurable

Break Up of Non Interest Income



Healthy growth in Retail Banking fees at **38%** Q-o-Q

- Significant step-up in disbursements
- Third Party Sales expected to further accelerate over the coming quarters driven by new partnerships (now 6 in total across Life and General Insurance vs. 2 earlier) under the open architecture framework

In INR Crores

	Quarter Ended			Growth	
	Q3FY21	Q2FY21	Q3FY20	Q-o-Q	Y-o-Y
Non Interest Income*	1,197	707	626	69%	91%
Corporate Trade & Cash Management	128	142	138	-10%	-7%
Forex, Debt Capital Markets & Securities	629	280	8	124%	8170%
<i>Of Which P&L on Sale of Investments</i>	540	145	(10)	272%	NM
Corporate Banking Fees	1	(25)	91	NM	-99%
Retail Banking Fees	409	297	381	38%	7%
<i>Trade & Remittance</i>	43	67	94	-35%	-54%
<i>Facility / Processing Fee</i>	75	59	62	28%	22%
<i>Third Party Sales</i>	34	29	23	17%	46%
<i>Interchange Income</i>	154	88	148	76%	5%
<i>General Banking Fees</i>	102	55	55	87%	87%

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

Break up of Operating Expenses

Several initiatives underway as a part of the dedicated cost transformation program aimed at building a long term frugal and efficient cost structure

- Institutionalizing an objective and value centric Technology Demand Management process
- Targeting best-in-class operational efficiency through digitization and productivity release across sales and support processes
- 360 degree assessment of infrastructure and facilities for continuous monitoring and review of underlying costs

Current quarter costs driven by

- Rise in business volumes and consequent increase in DSA, deposit insurance etc.
- Cost benefits from various initiatives undertaken to materialize over coming quarters

In INR Crores

	Quarter Ended			Growth	
	Q3FY21	Q2FY21	Q3FY20	Q-o-Q	Y-o-Y
Payments to and provisions for employees	601	612	640	-2%	-6%
Rent, Taxes and Lighting	118	113	129	4%	-9%
Loan Sourcing Fees and DSA	121	55	121	121%	0%
Depreciation on Bank's property	90	85	85	5%	6%
IT related expenses	85	80	80	6%	7%
Professional Fees & Commission	75	52	75	45%	-1%
PSLC Purchases	-	-	63	NM	-100%
Insurance	40	31	58	28%	-30%
Others	343	292	446	18%	-23%
Total	1,472	1,320	1,697	12%	-13%

Provisions and P&L

Provisions for investments includes INR **467** Crs of additional provisioning towards NPI exposures in a diversified conglomerate

Provisions for NPA towards :

- Further increase in PCR
- Offset by INR **741** crores of write-back due to recoveries

Provisions classified as Standard Advances includes:

- INR **765** Crs of additional Covid provisioning
- INR **544** Crs due to provisioning as per requirement of RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 7, 2019

In INR Crores

	Quarter Ended			Growth	
	Q3FY21	Q2FY21	Q3FY20	Q-o-Q	Y-o-Y
Operating Profit	2,286	1,360	(6)	68%	NM
Provision for Taxation	(64)	43	(6,212)	NM	NM
Provision for Investments	525	(16)	2,239	NM	NM
Provision for Standard Advances	1,482	1,048	(182)	41%	NM
Provision for Non Performing Advances	195	49	22,328	296%	-99%
Other Provisions	(3)	106	380	NM	-101%
Total Provisions	2,135	1,231	18,554	73%	-88%
Net Profit / (Loss)	151	129	(18,560)	16%	NM
Return on Assets (annualized)	0.2%	0.2%	-23.3%		
Return on Equity (annualized)	1.6%	1.6%	-100.3%		
Earnings per share - basic (non-annualized)	0.06	0.06	(72.77)		

Balance Sheet

Balance sheet expansion for the first time in the last seven quarters on the back of healthy deposit growth

Liquidity continues to be in excess with LCR at **120%** as on December 31, 2020

During the quarter, the Bank has prudently allocated INR **560** Crs of Capital towards valuation adjustment on the Standard AFS Corporate Bonds

In INR Crores

	31-Dec-19	31-Mar-20	30-Sep-20	31-Dec-20	Growth % (Q-o-Q)	Growth % (Y-o-Y)
Assets	290,985	257,827	249,814	260,062	4%	-11%
Advances	186,099	171,443	166,923	169,721	2%	-9%
Investments	61,319	43,915	40,470	38,798	-4%	-37%
Liabilities	290,985	257,827	249,814	260,062	4%	-11%
Shareholders' Funds	9,218	21,726	36,791	36,956	0.4%	301%
<i>Total Capital Funds</i>	25,218	30,809	47,044	46,606	-1%	85%
Deposits	165,755	105,364	135,815	146,233	8%	-12%
Borrowings	103,213	113,791	63,378	61,318	-3%	-41%

Continued deposit mobilization

Growth in CASA + Retail TDs outpacing Corporate TDs

8% Q-o-Q growth in Total Deposits aided by

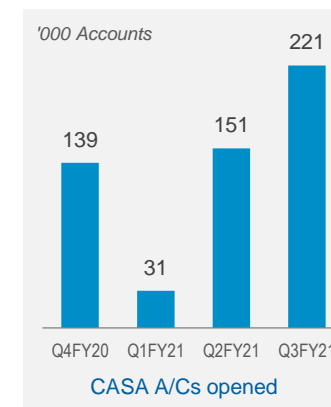
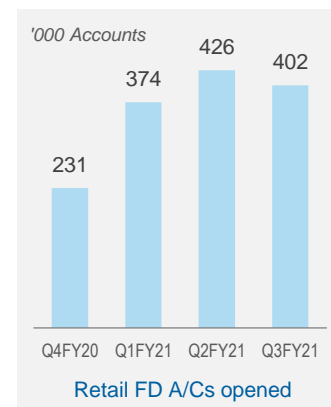
- Sustained NTB Customer Acquisition
 - ~2.2 Lac CASA Accounts opened in Q3FY21
 - All time high CASA customer acquisition of ~85k in December 2020
- Increasing throughput, especially from new age businesses
 - API throughput- Q-o-Q increase in value by **52%** and volumes by **119%**
 - Throughput of Unicorns/ Soonicorns- Q-o-Q increase in value by **2x** and volumes by **3x**

Retail customer acquisition over last few quarters starting to reflect in SA and Retail TD balances

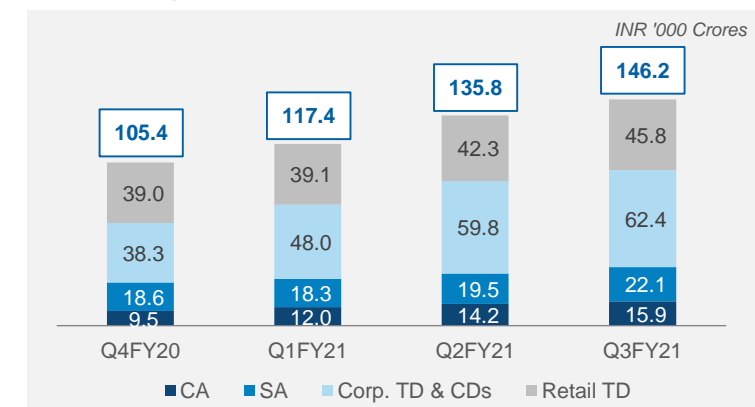
Focused customer outreach and resilience of platform enabled **39%** deposit growth in 9M '21, despite multiple reductions in interest rates

In INR Crores	31-Dec-19	31-Mar-20	30-Sep-20	31-Dec-20	Q-o-Q Growth (%)	9M Growth (%)
Current Account Deposits	23,440	9,499	14,203	15,856	12%	67%
Savings Bank Deposits	29,764	18,564	19,510	22,118	13%	19%
CASA	53,203	28,063	33,713	37,973	13%	35%
CASA Ratio	32.1%	26.6%	24.8%	26.0%		
Term Deposits (TD)	112,552	77,301	102,102	108,260	6%	40%
of which CDs	522	6,935	7,259	7,395	2%	7%
Total Deposits	165,755	105,364	135,815	146,233	8%	39%

Intensified Retail Customer acquisition...



...starting to reflect in SA and Retail TD balances



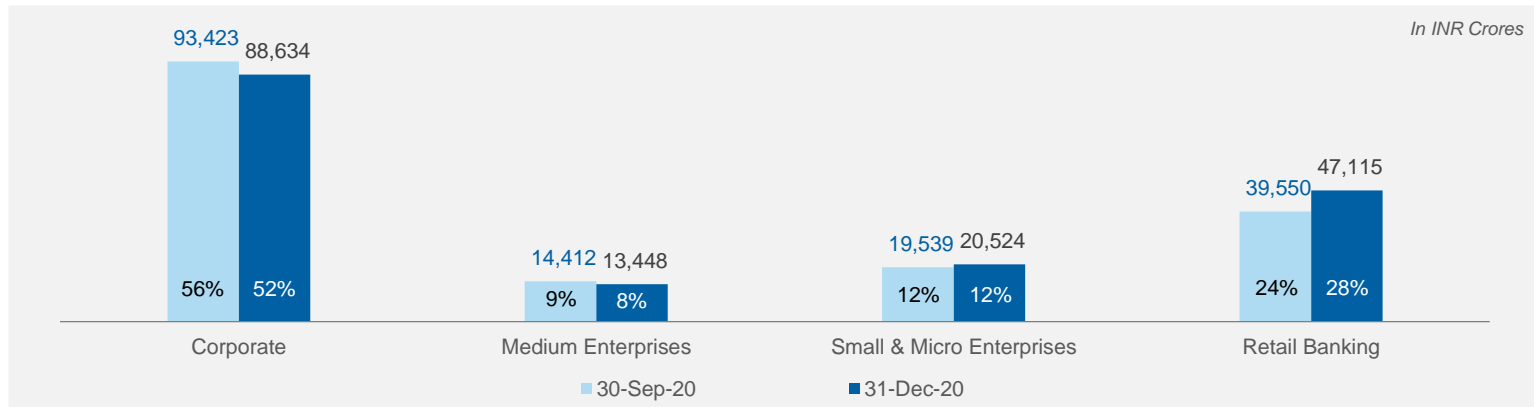
Sustained momentum towards higher balance sheet granularity

Retail Banking composition of Total Advances at **~28%** in Dec'20 up from **~24%** in Sep'20

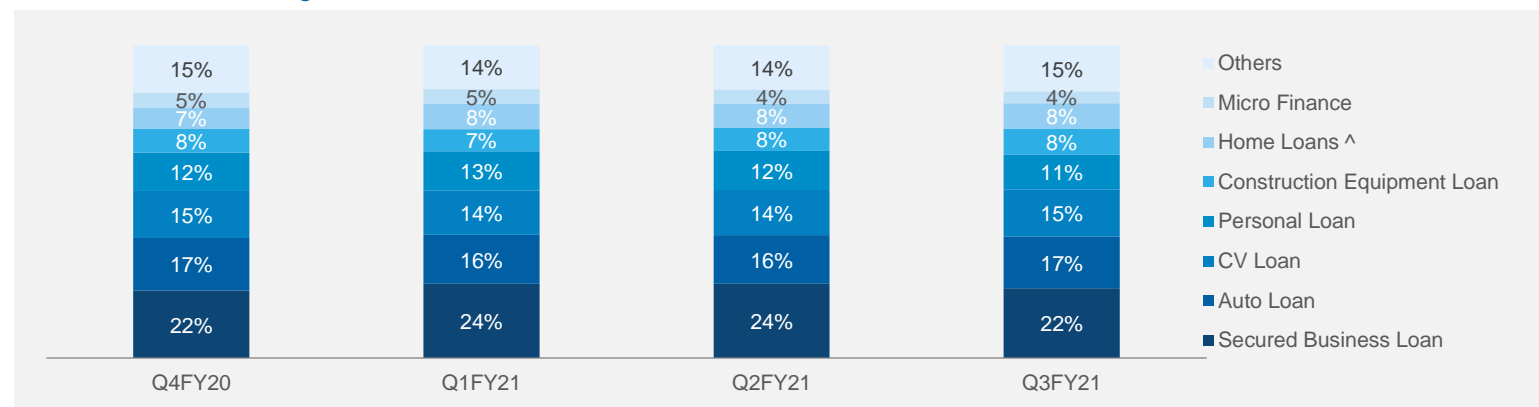
Gross Retail Disbursements* # of INR **7,470** Crs; predominantly towards secured loans highest ever

Small and Micro Enterprises disbursements* INR **4,447** Crs; higher than pre-covid levels

Break up of Advances

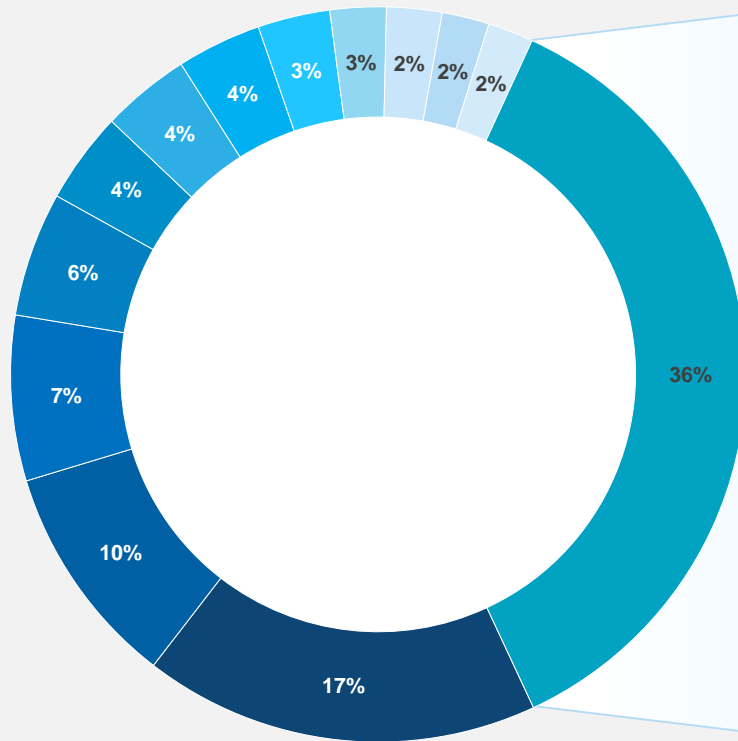


Granular Retail Banking Advance Mix



* On the basis of new approved limits; # Gross Retail Disbursements exclude Rural Banking and Credit Cards; ^ Predominantly Affordable Home Loans
Secured Business Loans includes LAP and LRD

Sectoral Mix



Industry	%
Other Industries	8.10%
Educational Services	1.99%
Food Processing	1.89%
Textiles	1.79%
NBFC	1.62%
Gems and Jewellery	1.55%
Media & Entertainment	1.50%
Other Real Estate (LRD/ Non CRE etc)	1.44%
Housing Finance Co.	1.31%
Agri and Allied	1.22%
Waterways	1.19%
Cement	1.19%
Chemical Products (Dyes, Paints, etc.)	1.18%
Logistics	1.11%
Drugs & Pharmaceuticals	1.11%
Healthcare & Hospitals (Non Infra)	1.10%
Petroleum, Coal and Other Fuels	1.09%
Other Granular Industries (below 1%)	5.81%

- Granular & Retail
- EPC
- Commercial Real Estate
- Electricity
- Travel, Tourism & Hospitality
- All Engg
- Iron & Steel
- Telecommunication
- Vehicles, Parts & Equipments
- Social & Commercial Infrastructure
- Other Financial Services
- Other Metal & Metal Products
- Other Industries

Corporate Debt Investments

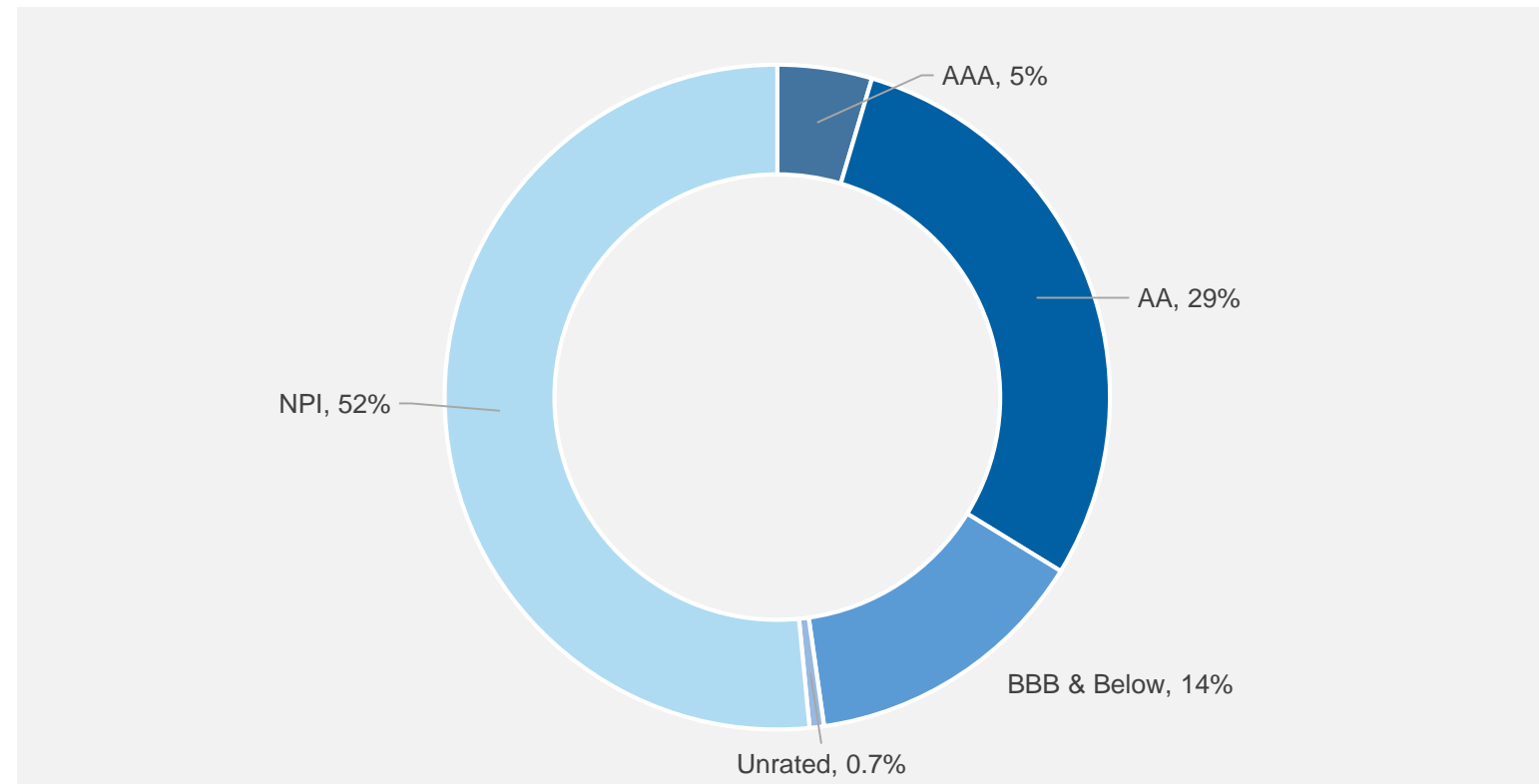
Additional provisioning of INR **467** Crs towards financial services arms of a diversified conglomerate

- Provision Coverage on the total NPI Exposure of INR **5,127** Crs of the conglomerate increased to **72%** from 63% last quarter
- Of which, Provision Coverage on exposures to Financial Services entities at **76%**

Overall NPI provisioning coverage at **~78%** v/s. **~71%** last quarter

Additionally during the quarter, the Bank has prudently allocated INR **560** Crs of Capital, towards valuation adjustment on the Standard AFS Corporate Bonds

Breakup of Corporate AFS Bonds & Commercial Papers* - Gross exposure of INR **12,512** Crs



*Based on External Ratings

Asset Quality Highlights

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

Recoveries & Upgrades of INR **1,066** Crores in Q3FY21

Write-offs of INR **1,747** Crores in Q3FY21

Provision coverage ratio at **~81%** including technical write-offs

The combined impact of above factors has led to

- Decline in GNPA from **16.80%** as on March 31, 2020 to 15.36% as on December 31, 2020
- Decline in NNPA from **5.03%** as on March 31, 2020 to 4.04% as on December 31, 2020

Asset Quality Parameters	Mar-20	June-20	Sep-20	Dec-20
Gross NPA (%)	16.80%	17.30%	16.90%	15.36%
Net NPA (%)	5.03%	4.96%	4.71%	4.04%
Provision Coverage Ratio (%)	73.77%	75.06%	75.67%	76.79%

In INR Crores

Segmental GNPA:	Mar-20		Jun-20		Sep-20		Dec-20	
	GNPA	Ratio %	GNPA	Ratio %	GNPA	Ratio %	GNPA	Ratio %
Retail	503	1.23%	455	1.17%	335	0.84%	219	0.46%
SME	363	1.66%	380	1.96%	427	2.15%	397	1.91%
Medium Enterprise*	280	2.06%	441	3.03%	459	3.13%	436	3.16%
Corporate	31,731	26.63%	31,426	27.03%	31,124	26.59%	28,495	25.78%
Total	32,878	16.80%	32,702	17.30%	32,344	16.90%	29,547	15.36%

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

Summary of Labelled exposures

The Bank continues to maintain adequate level of provisioning against the Labelled Exposures

During Q3FY21, Advances amounting to INR **1,384** Crs were classified as Standard Restructured on account of deferment of DCCO (Date of Commencement of Commercial Operations) in accordance with RBI circular dated February 07, 2020

In INR Crores	Mar-20		Sep-20		Dec-20	
	Gross	Provision	Gross	Provision	Gross	Provision
GNPA	32,878	24,254 (74%)	32,344	24,476 (76%)	29,547	22,690 (77%)
NFB of NPA accounts	1,686		1,685		1,255	296
NPI	9,222	6,825 (74%)	6,576	4,653 (71%)	6,576	5,120 (78%)
ARC	2,175	622 (29%)	2,175	677 (31%)	2,170	677 (31%)
Std. Restructured Advances*	152	8	109	5	1,523	77
Erstwhile	37	2	40	2	43	2
DCCO related	115	6	69	3	1,453	73
Covid	-	-	-	-	27	3
Other Std. exposures ^	1,022	204	1,032	229	1,231	467
Grand Total	47,135	31,913	43,921	30,041	42,301	29,327

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

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

Summary of Standstill & Overdue Advances

Advances overdue between 31 to 60 days amounts to INR **12,316[^]** Crs, of which restructuring has been invoked on advances aggregating to INR **2,575** Crs (*this is a part of INR 3,692 Crs mentioned in the table*)

Total Covid related provisions held as of December 31, 2020 is INR **2,683** Crs

In INR Crores	Total	Of which restructuring invoked*	Breakup of Balance Book				
			Corporate	Medium	SME	Retail	Total
Advances to borrowers not classified as NPA since 31 st Aug 2020 (<i>as per SC order</i>)	8,322	1,264	5,132	94	608	1,224	7,058
Overdue Advances (61 - 90 days)	6,537	3,105	2,740	70	199	423	3,432
Other COVID 19 related Restructuring Advances not covered above	3,692	3,692					
Total	18,551	8,062 [^]	7,872	164	807	1,647	10,489 [^]

* Invoked as of December 31, 2020 but not yet implemented

[^] Above figures do not include Interest Overdue of INR 115 Crs for advances on which Restructuring has been invoked and INR 680 Crs of Interest Overdue on other Overdue Advances

Focused Stressed Asset Resolution

Focused vertical set up to surgically work towards stressed asset resolution with specialized skill set

Strengthened the team to ~100 (v/s. ~40 earlier)

INR **2,973** Crs Cash Recovery (*Principal + Interest*) achieved in 9MFY21

From Interest Recovery + Provision writebacks, a P&L cushion of INR **2,456** Crs created over 9MFY21, majority of which has been utilized to further beef up Covid related provisioning

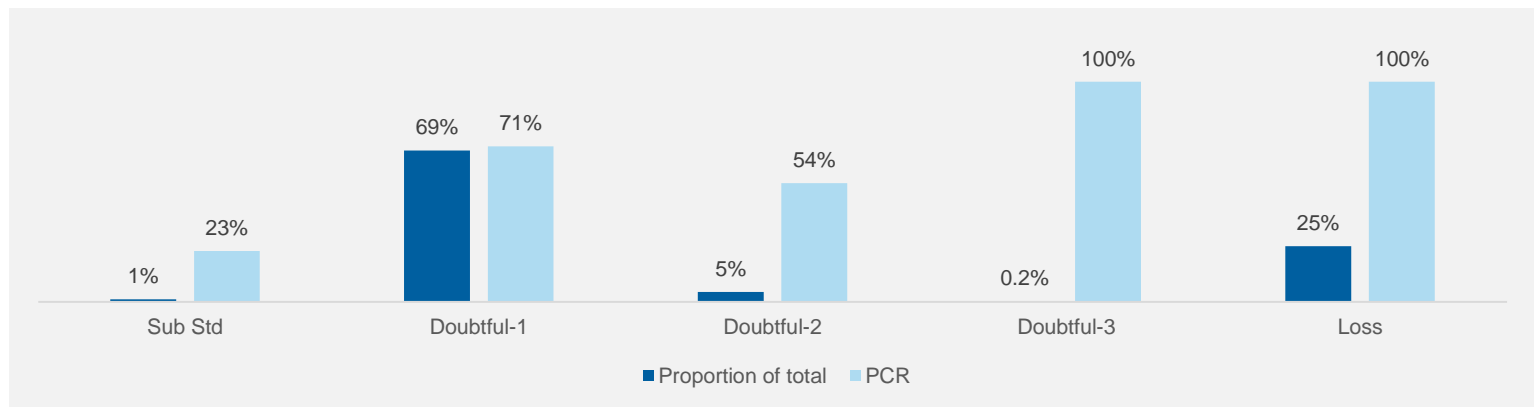
More than adequate provisioning at >75%, allowing the bank to undertake intensified proactive resolution steps including:

- Repossession of collateral properties
- Legal proceedings
- Bilateral negotiations

Details of Recoveries NPA/ NPI over 9MFY21

INR Crores	Q1FY21	Q2FY21	Q3FY21	Total
Cash Recovery	367	1,094	1,512	2,973
P&L benefit	298	875	1,283	2,456
<i>Interest Recovery</i>	190	198	542	930
<i>Provision writeback</i>	108	677	741	1,526

PCR of various categories of GNPA

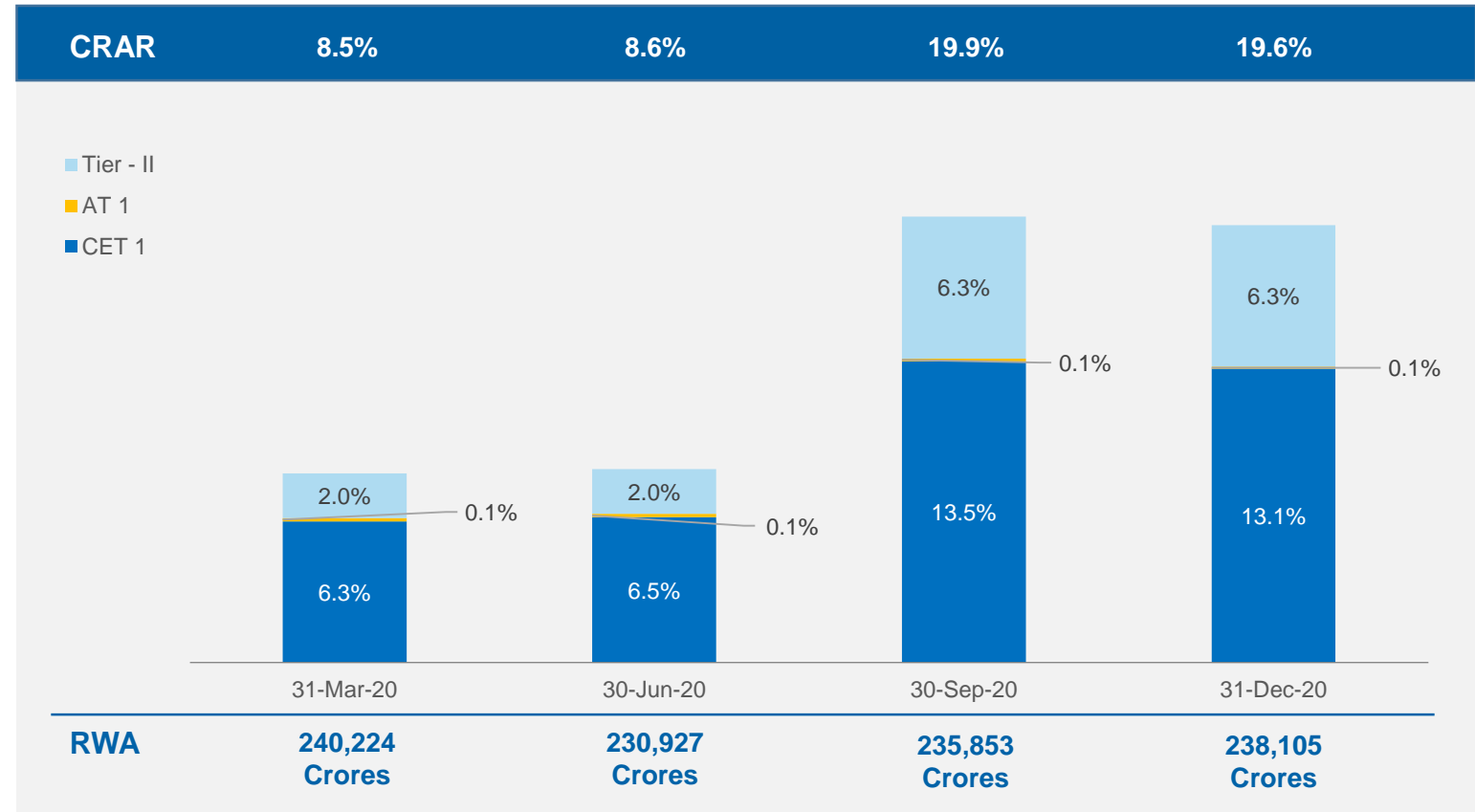


Capital Adequacy

Total Risk Weighted Assets to Total Assets Ratio for Dec'20 improved to **91.6%** v/s. 94.4% in Sep'20

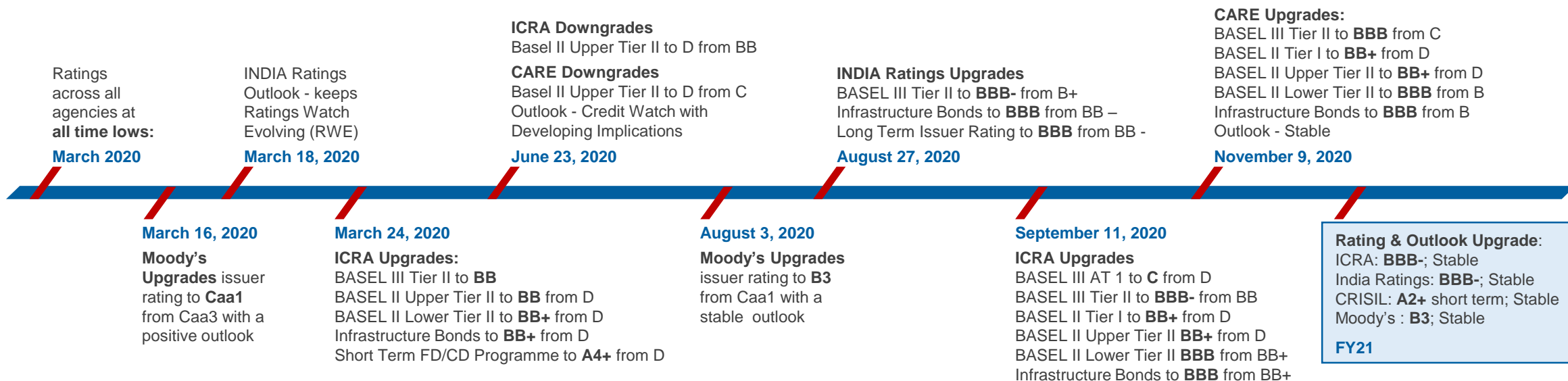
Redemption through exercise of call option on AT1 bond worth INR **82** Crs during the quarter

During the quarter, the Bank has prudently allocated INR **560** Crs of Capital, towards valuation adjustment on the Standard AFS Corporate Bonds



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

Credit Rating Upgrades



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

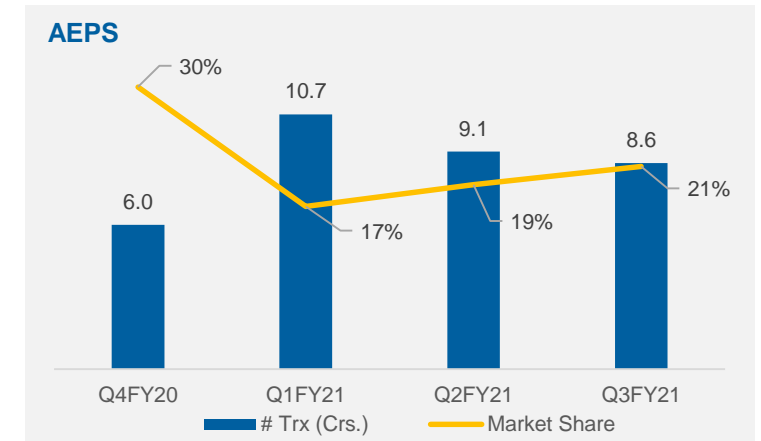
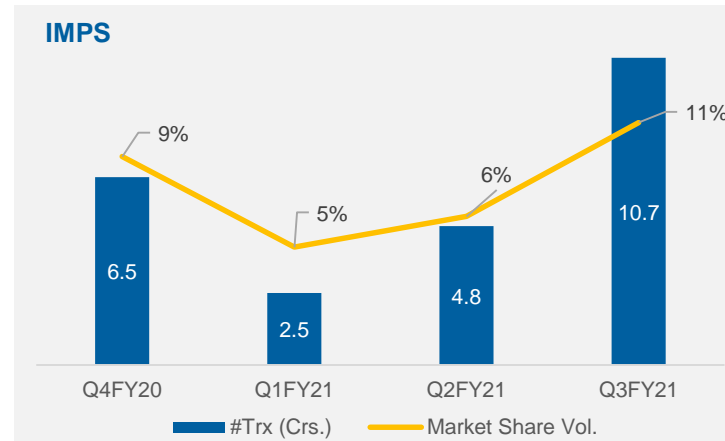
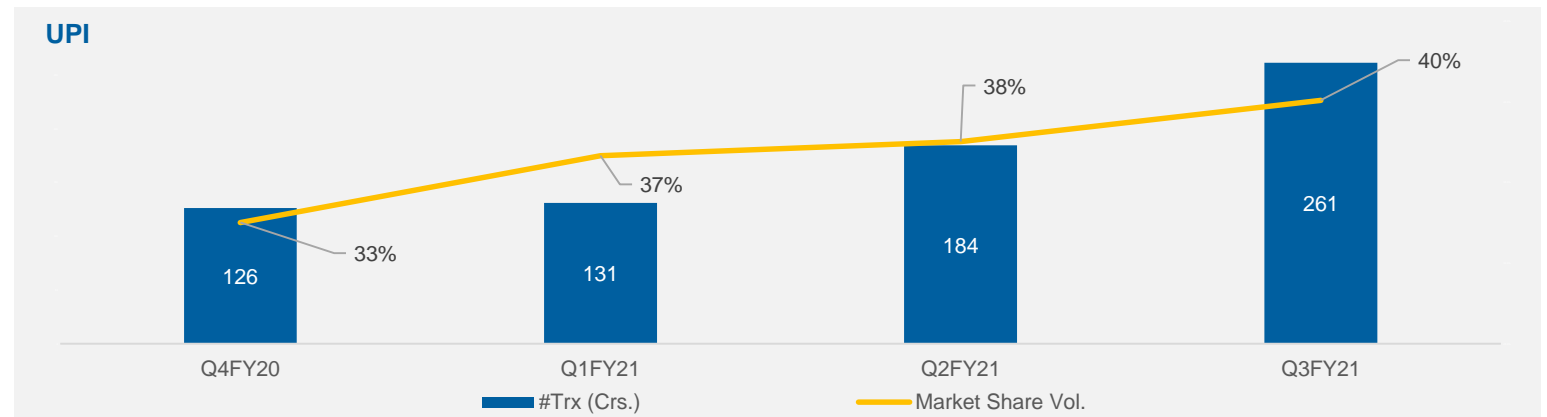
Continued Dominance within the New Age Digital Payment space

State-of-the-art Digital Banking Facilities

	Registered Users : 19+ Lacs Txn Val : INR 66,004 Crs
	Registered Users : ~17 Lacs Txn Val : INR 26,215 Crs
	Interactions : ~0.9 Crs #Txn processed : 2.4 Lacs
	Debit Card Base : 32+ Lacs Txn Val : INR 1,215 Crs*
	#Txn processed : ~86 Lacs Txn Val : INR 3,139 Crs
API Banking Leadership	1,900+ set ups done for customers so far 96% of CMS throughput from Digital only channels

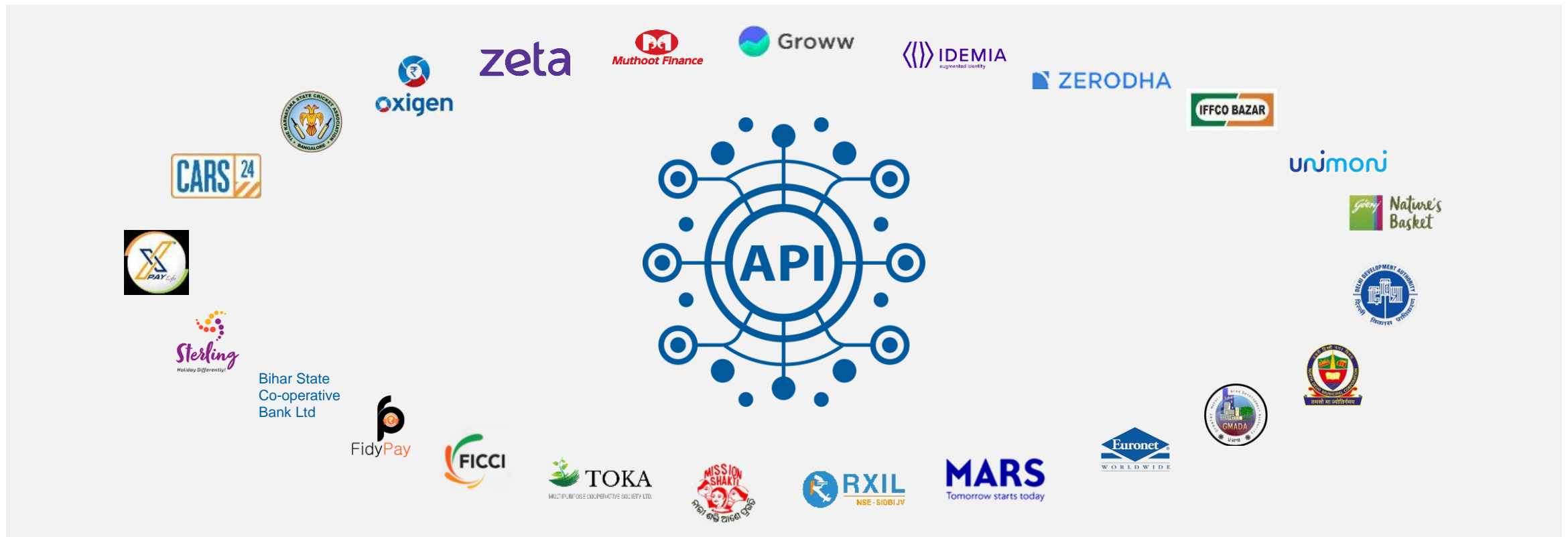
* For POS+E-comm. transactions

Digital Payments Leadership



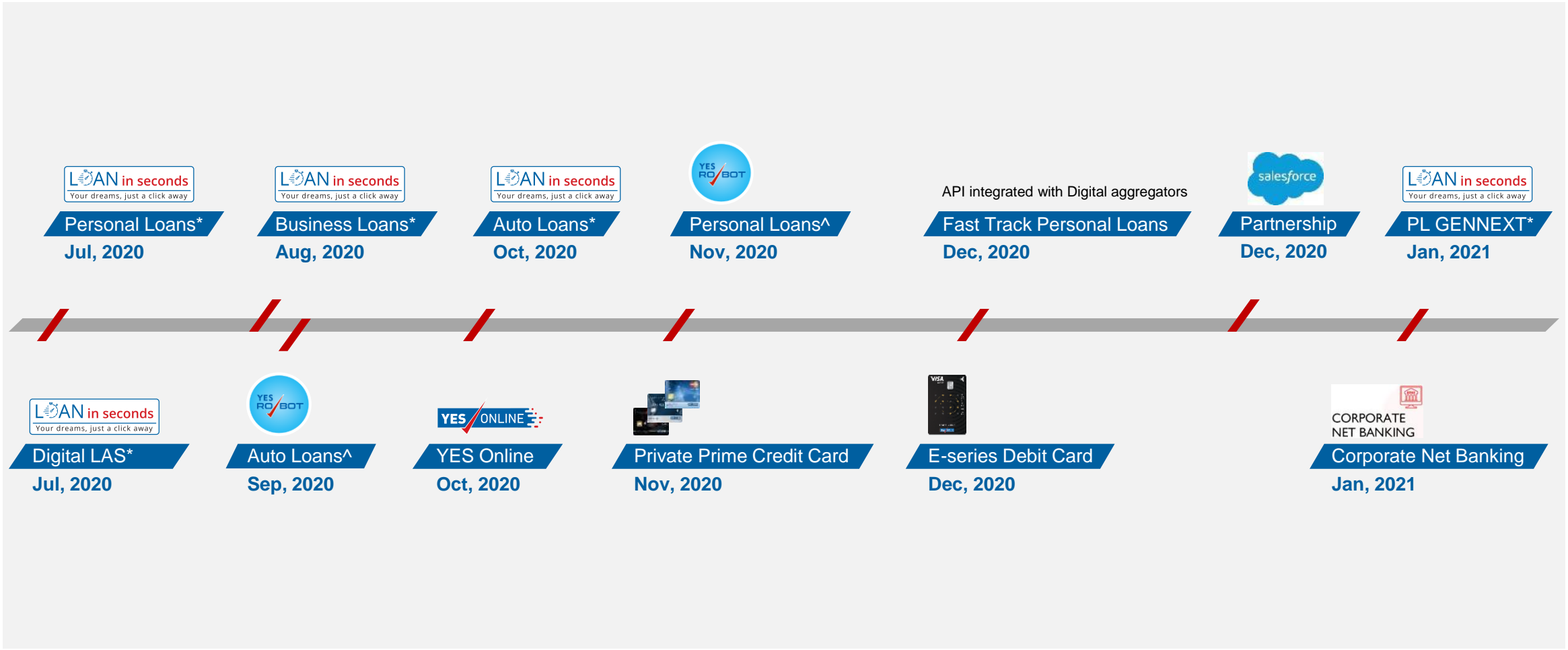
Leveraging partnerships for faster acquisitions and cross sell

Product partnerships with Government, Corporates, Education / Financial Institutions and Fintechs among others



Bankers to 21 Unicorns & 50+ Soonicorns

Upgrading to digitally superior product offerings for enhanced Customer Experience



*Loan in Seconds is bank's umbrella platform under which bank offers Direct to Customer Digital loans to retail customers across products
 ^Real time loan approval using API integrated algorithm based scorecards

Corporate Net Banking – Banking Made Effortless

Key features:

User Friendly interface and easy navigation:

- Card based layout, combined with intelligent search ensures smooth and simplified journeys

Personalization:

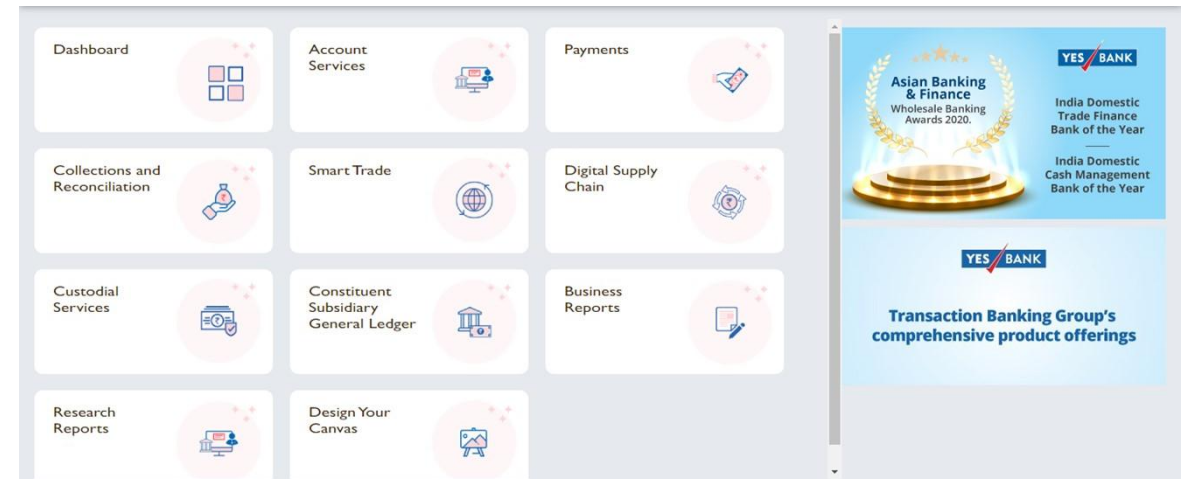
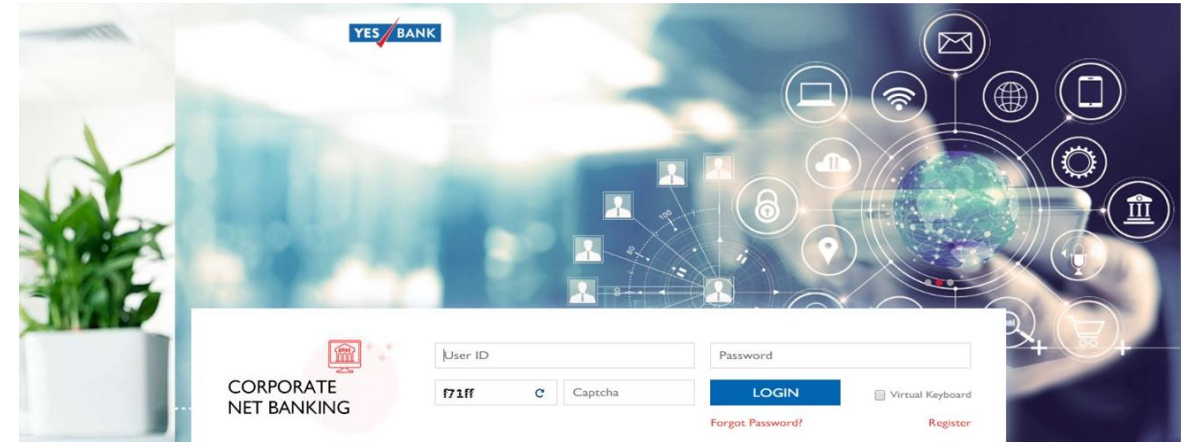
- Single portal to access all banking transaction, increased visibility of funds across multiple accounts
- Design your own dashboard
- Customized modules for Corporates & Retail Businesses

Value added features:

- Chat box and other self-help tools for a complete digital experience
- Register and pay statutory payments and utility bills
- Includes Cross-Border, Trade & Supply Chain Finance transactions

Secure and Convenient

- Industry first Crypto-ID based second-factor authentication
- Anti-bot fraud detection system for multi-layer security architecture
- Role based access control for multi-level authorization





YES BANK Franchise

YES BANK at a glance

Redesigned to deliver quality banking



NEW GENERATION PRIVATE SECTOR BANK

Backed by marquee shareholders, Total Assets of INR **260,062** Crores, with Advances of INR **169,721** Crores (52% Corporate & 48% Medium Enterprises, SME & Retail)*



PAN INDIA PRESENCE

With **1,098** Branches and **1,394** ATMs*



YOUNG & INNOVATIVE HUMAN CAPITAL

With **21,984** YES BANKERS with an average age of **33** years, with a vintage of ~9 years for Top Management & ~8 Years for Senior Management *



DIFFERENTIATED TECHNOLOGY PLATFORM

Market Leader within Payments - **#1** IMPS Remitter Bank ^
- **#1** P2M UPI Transactions
Bank market share at **>40%** #



STRENGTHENED BALANCE SHEET

CET I at **13.1%**;
Provision Coverage Ratio of **~77%*** and **~81%** including technical W/Os

Agility + Innovation + Strength

* As on December 31, 2020; ^ Among peer banks
Market share calculated by volume of transactions for Q3FY21 based on NPCI data

Strong Investor base

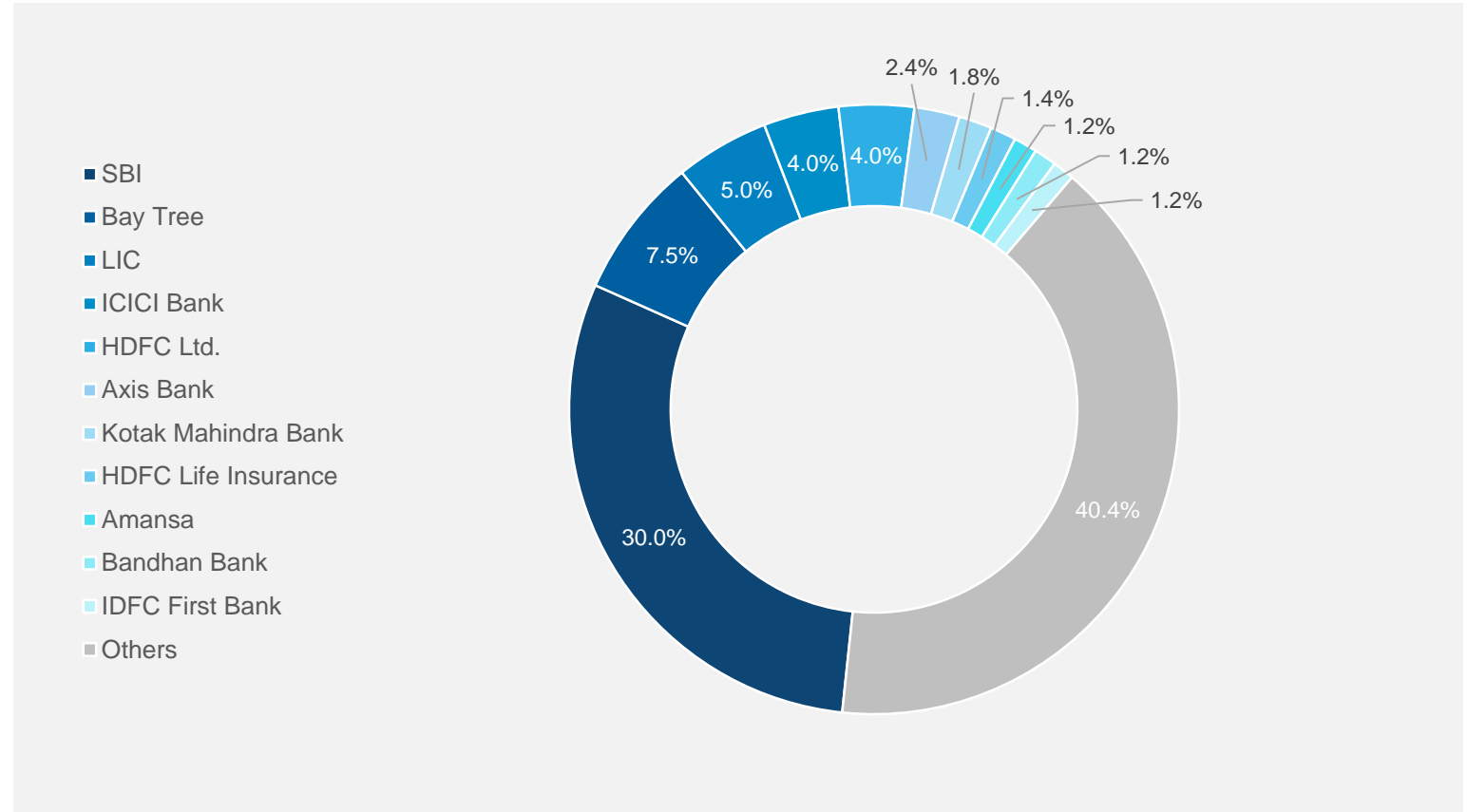
Well **diversified** Investor base:

Category	% O/S
Financial Institutions	39.7%
Individuals	26.6%
FII's	15.0%
Body Corporates	8.4%
Insurance Companies	5.7%
Others	4.6%
TOTAL	100.0%

Stock included in **MSCI India** Index – one of the most widely followed India indices by FIIs

Stock upgraded to '**Large Cap**' category by AMFI

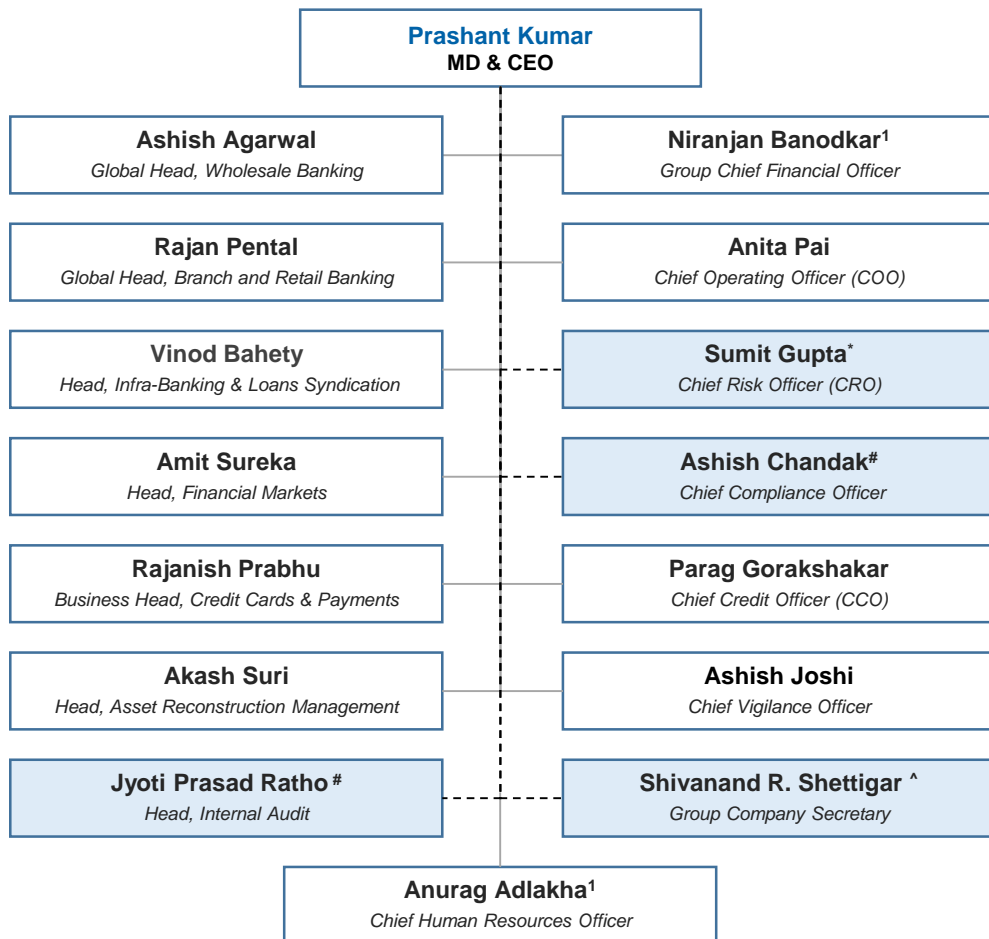
Shareholding Pattern as on December 31, 2020




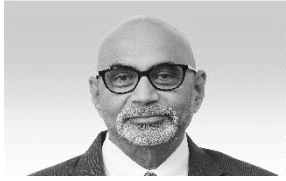






Safety

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
			
Rama Subramaniam Gandhi Additional Director (appointed by RBI)	Ananth Narayan Gopalakrishnan Additional Director (appointed by RBI)	V. S. Radhakrishnan Non-Executive Director - Nominee Director - State Bank of India	Ravindra Pandey2 Non-Executive Director - Nominee Director - State Bank of India

* Reports directly to the Risk Monitoring Committee of the Board # Reports directly to the Audit Committee of the Board ^ Reports directly to the Chairman of Board
 1 Effective January 1, 2021 2 Replacing Swaminathan Janakiraman (Elevated to Dy. MD (Finance) - State Bank of India)

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

Pan India Presence with **1,098 branches, 56 BC Banking outlets and 1,394 ATMs**

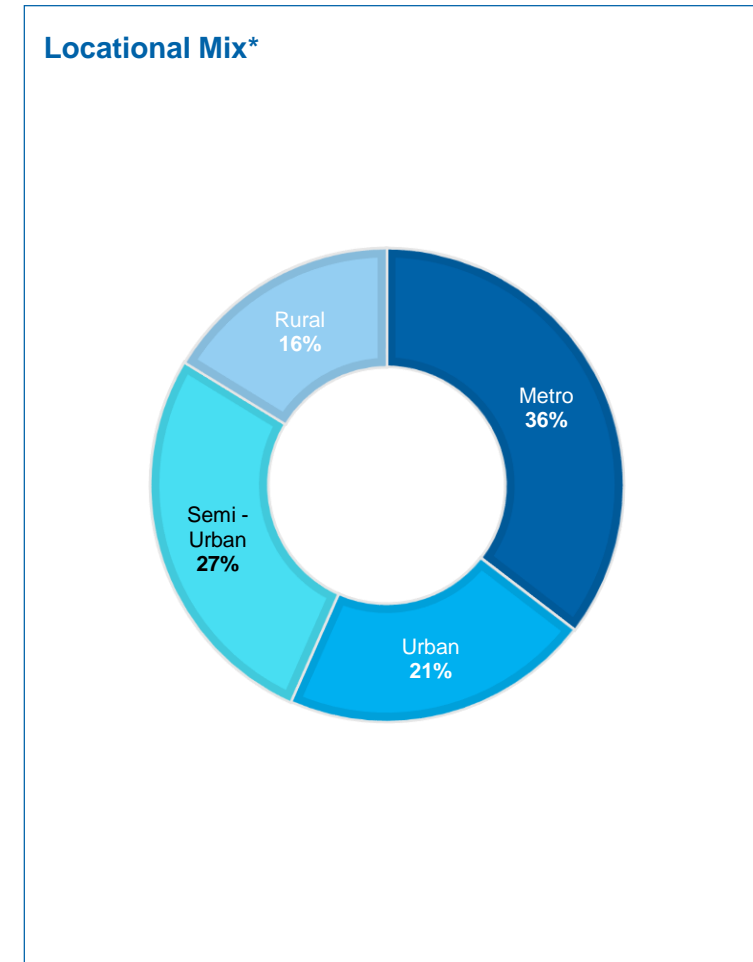
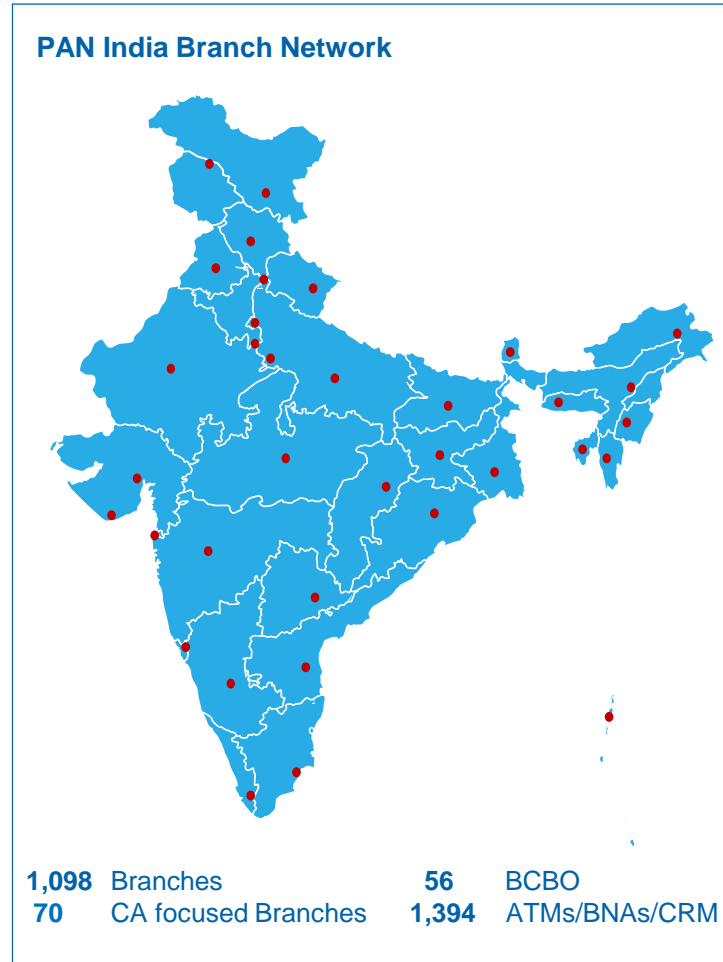
- ~91% of Branches with Vintage > 3 years

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

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

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

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

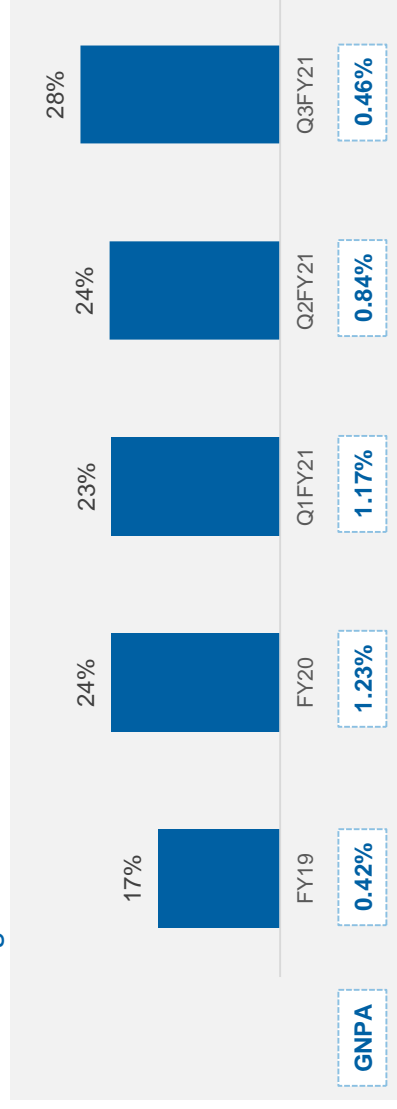


* If BCBOs were to be included Rural mix at 20%

Resilient Retail Assets Platform with Complete Suite of Offerings

Asset Quality	Risk and Yields	Credit Cards	Customers & Strategy	Rural Banking	Technology
<ul style="list-style-type: none"> Low risk portfolio with large proportion of cash flow-based financing with adequate collateral Unsecured only 14% of Retail exposure. Self-employed unsecured only 1% of Retail loans 	<ul style="list-style-type: none"> Portfolio built on low risk- offering room for higher yielding products as it has attained scale Focus on building a granular book across deeper geographies, reducing concentration 	<ul style="list-style-type: none"> Credit cards in force: 856K cards Cross sell of liability products 	<ul style="list-style-type: none"> Focus segment of salaried and self-employed customers Utilize branch channel, manufacturing tie-ups and technology aided service delivery Tapping liability customers 	<ul style="list-style-type: none"> Asset led strategy – PSL, Agri-finance. Capturing - Micro-markets Fully digital retail micro-finance through Business Correspondence model Presence across 225 districts, 15 states 	<ul style="list-style-type: none"> Usage of data analytics and Fintech risk engines for risk mitigation Ensuring seamless service by leveraging investments in digital/tech capabilities

Increasing Share of Retail Business



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

Credit Card Proposition

Most rewarding Rewards Platform, allowing customers to:

- Share Reward points
- Adjust Reward Points against Statement Credit
- Points + Pay
- Points that never expire
- Best Foreign Currency Markup*

Financials

- in Dec'20, the business has achieved 100% of the pre-covid card spends
- 2X growth in number of customers in last 2 years

Platform:

- Hosted on most stable technology platform Vision+ (Fiserv) and Falcon (risk monitoring platform)



Wellness & Wellness Plus Launched Jan' 2021

- Launched in association with Aditya Birla Wellness with comprehensive benefits worth up to INR 60,000
- Key benefits include; Annual Preventive Health Checkup, Unlimited Doctor Consultations, 5X Reward Points on Pharmacy Spends and Up to 12 workout sessions per Month including Gym, Yoga, Zumba & Kick-Boxing

YES Private Prime Launched Nov' 2020

- Launched Yes Private Prime for HNI segment with annual benefits over INR 2.5 Lacs
- Unmatched rewards and unlimited benefits including golf, dining, lounge, 24x7 concierge & Oberoi vouchers

Focused MSME Proposition



BORROW

Pre Approved Loans

- Retail asset limits up to 10% of limit amount. Available products – AI, BI, Corporate Credit Card, LAP, etc.

YES SPARK

- Startup Funding Program.

Dedicated MSME Cell

- Cell to liaison with RBI and government bodies for MSME funding and subsidy schemes



SAVE

Loyalty Program

- Rewards are based on transaction, usage and account behavior

YES FIRST Business Accounts

- All customers with limits above INR 1 Cr to be classified as YES First

YES Premia Accounts

- All customers with limits above INR 10 lakh and below INR 1 Cr to be classified as YES First



SIMPLIFY

Empowered Credit Delegation

- Higher delegation for case approval
- Hands-off reduced from 8 to 4

Signature Reduction

- Total number of signatures required on MFA reduced from 20 to 5

Easy CNB Onboarding

- Revised CNB Onboarding Process with one page setup process!

Pre-approved commercial cards for Biz expenses

- Credit cards with fourth line embossing of entity name– Customer Delight

Digital Processing

- Digital GST and Digital ITR Fetch for Simpler processing!



PARTNER



A plug and play platform for industry association members that facilitates you to:

- Build your network
- Stay updated with industry trends
- List your products and services in the marketplace
- Buy, Sell, Order and Generate Leads



API Integrated ERP Solution to manage your operations and finance. Enjoy exclusive 25% discount on 1st year subscription for Zoho Finance



API Integrated Tally ERP Solutions



PROTECT

Business Insurance Products

Individual – Life , Health, General

Wealth Solutions & Investments

Well-established Granular Banking Platform – SME

Branch Banking and CRM

Business through branches & CRM based sourcing

- Build on Branch Banking franchise for enhancing bank's relationship
- Product offering basis cash flow and Risk assessment framework ensuring adequate collaterals and risk-based pricing

Supply Chain Banking

Financing dealers and vendors of corporates

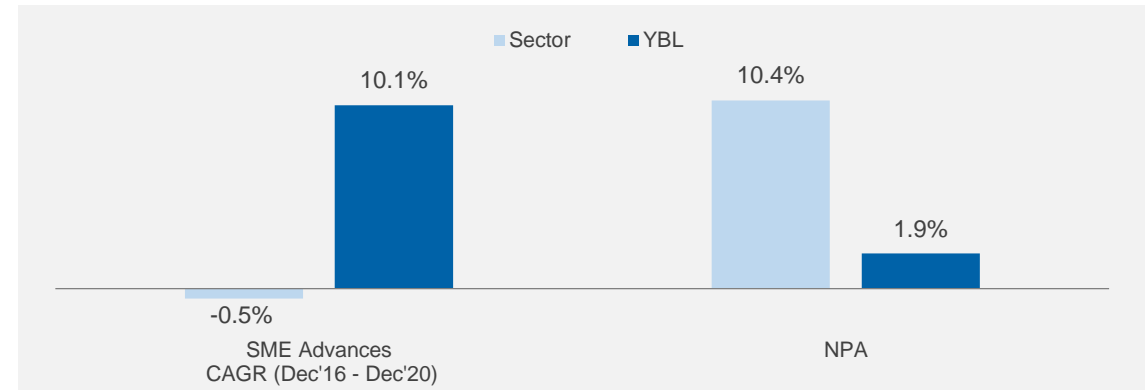
- Strong corporate relationships
- Utilizing technology & analytics to automate limit enhancement

Knowledge Banking

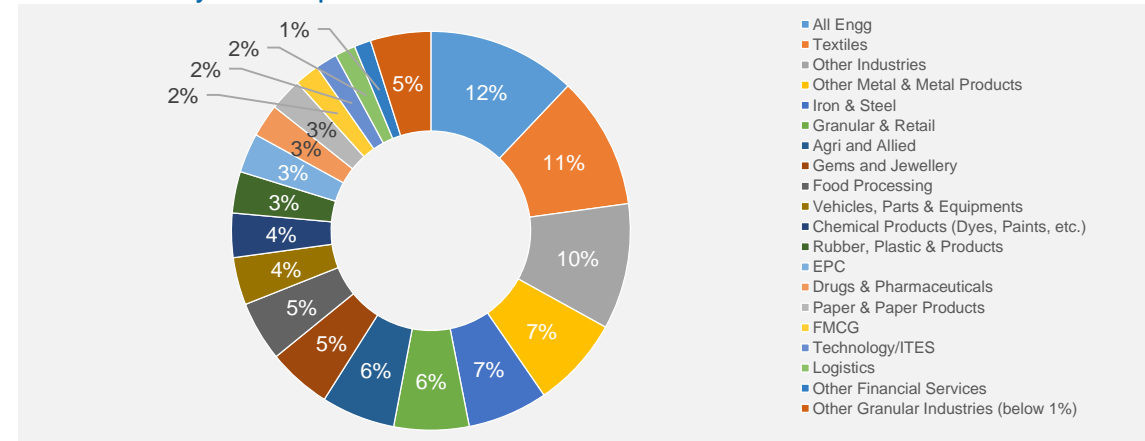
Tie ups with trade/industry associations

- Sector specialists with vast industry knowledge
- Working relationships with leading domestic & international institutions

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



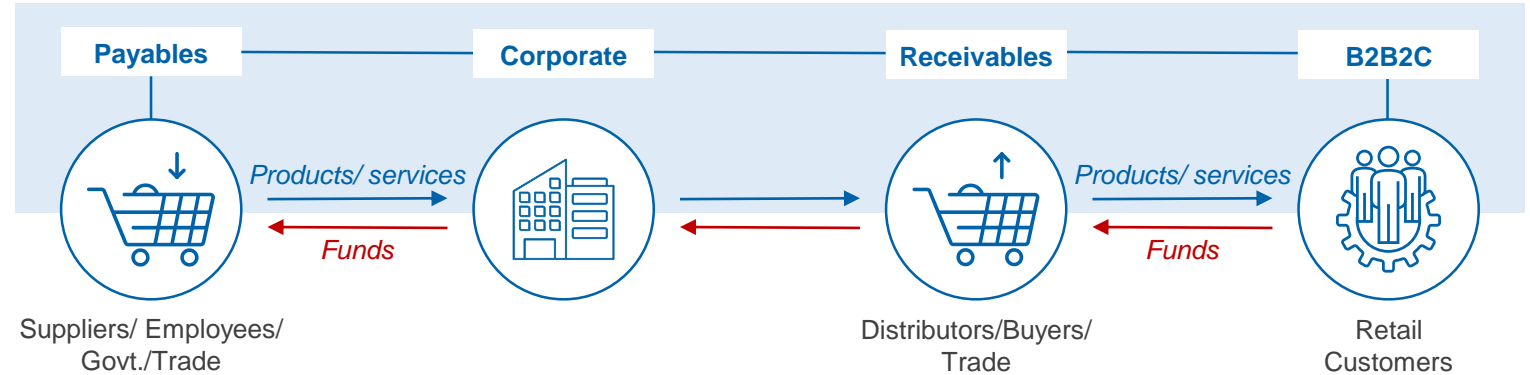
SME Industry breakup



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

Corporate Flows and Cross Sell through Transaction Banking

Technology enabled Product Suite for next generation banking



YES differentiators: Flagship products

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

Customized Solution Provider

Payable

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

Corporate

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

Receivables

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

B2B2C

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

Strong Technology Backbone and Unparalleled Digital Capabilities...

Focused Strategy with Early Mover Advantage

Objectives

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



Applications

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

<h3>Data Analytics Backbone</h3> <p><i>Enabling future monetization</i></p>	<p>Cloud Adoption Partnership with Microsoft on Azure cloud</p>	<p>Big Data processing with AI and Deep Learning models</p>	<p>Platformisation</p>	<p>Graph Processing & Blockchain Neo4j-Graph DB to map a customer's banking ecosystem; issued CP on the Blockchain platform</p>
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New Generation bank with modern technologies providing competitive edge across business segments

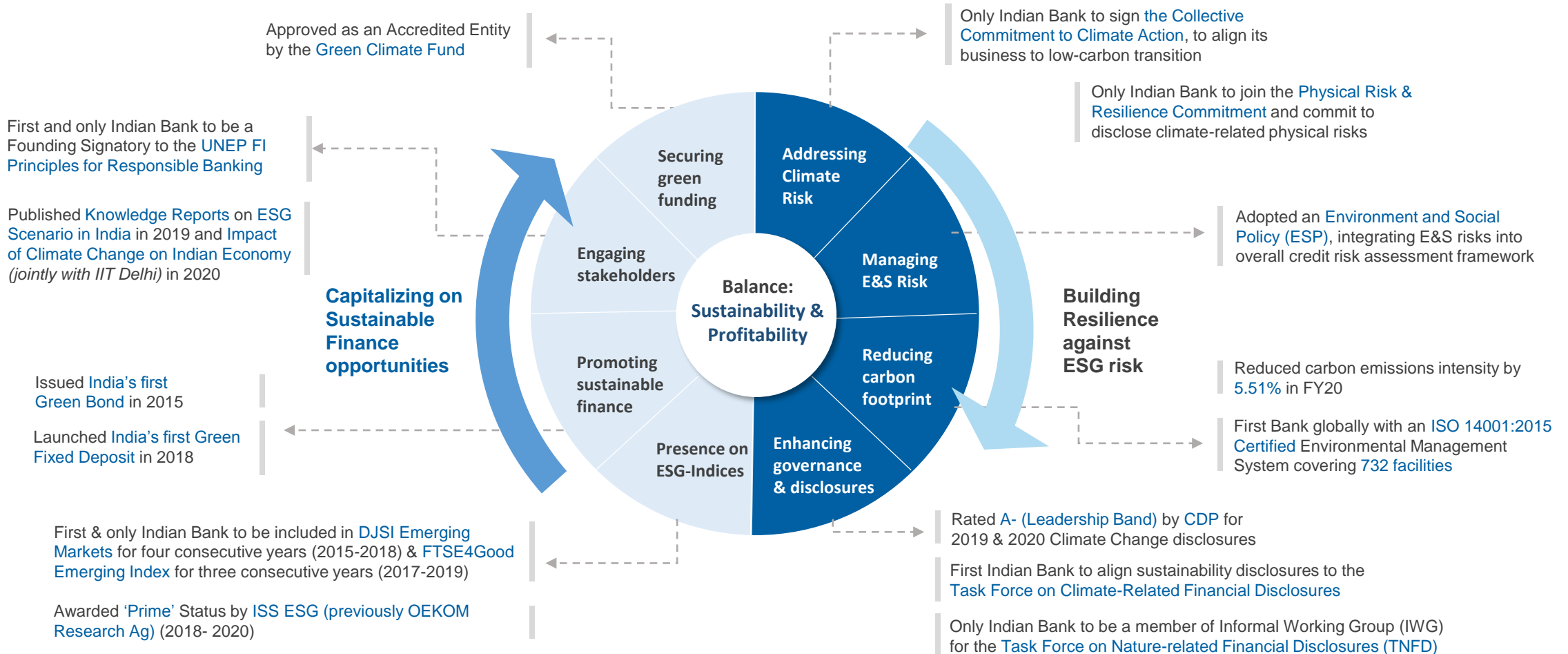
High quality talent pool

Young & dynamic organization ably guided by experienced and professional board

Band	Q3 FY 2020-21*	Average Age#	Average Vintage#
Top Management	67	49	8.9
Senior Management	215	45	8.0
Middle Management	2,864	40	5.0
Junior Management	8,057	35	2.8
General Management	10,781	30	2.2
Total	21,984	33	

* Data as on December 31, 2020
in years

Environmental, Social & Governance Performance

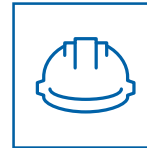


Environmental, Social & Governance Performance

CSR Impact in line with Sustainable Development Goals (SDGs)



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



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



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



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



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



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



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



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



Thank You

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