YBL/CS/2022-23/072

August 30, 2022

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 Sirs,

Subject: Update on Credit Ratings by CRISIL

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to update on:

1. CRISIL has issued a ratings release titled 'YES Bank Limited - Ratings upgraded to 'CRISIL A- / CRISIL A1+'; outlook revised to 'Positive'. The instrument-wise rating actions are as follows:

Instrument	**Rating Action / Outlook**
Infrastructure Bonds and Basel III compliant Tier II Bonds	**CRISIL A- / Positive** (**Upgraded** from 'CRISIL BBB+/Stable' and outlook revised to 'Positive')
Certificates of Deposit	**CRISIL A1+** (**Upgraded** from 'CRISIL A1')

We request you to kindly take the same on your record. The Press Release from CRISIL on ratings and the rationale is enclosed herewith.

The same is also being hosted on the Bank's website at www.yesbank.in.

Thanking you,

Yours faithfully,

For YES BANK Limited

SHIVANAND RAMA SHETTIGAR
Digitally signed by SHIVANAND RAMA SHETTIGAR
Date: 2022.08.30 09:21:29 +05'30'

Shivanand Shettigar
Company Secretary

Encl.: as above

Ratings
CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL
An S&P Global Company

Rating Rationale

August 29, 2022 | Mumbai

YES Bank Limited

Ratings upgraded to 'CRISIL A-/CRISIL A1+'; outlook revised to 'Positive'

Rating Action

Rs.13941 Crore Tier II Bonds (Under Basel III)	**CRISIL A-/Positive (Upgraded from 'CRISIL BBB+/Stable' and outlook revised to 'Positive')**
Rs.3780 Crore Infrastructure Bonds	**CRISIL A-/Positive (Upgraded from 'CRISIL BBB+/Stable' and outlook revised to 'Positive')**
Rs.20000 Crore Certificate of Deposits	**CRISIL A1+ (Upgraded from 'CRISIL A1')**

1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded the rating on Tier-II bonds (under Basel III) and Infrastructure Bonds of YES Bank Limited (Yes Bank) to **'CRISIL A-'** from 'CRISIL BBB+' and has revised the outlook to **'Positive'** from 'Stable'. CRISIL Ratings has also upgraded the rating on the Rs 20,000 crore certificates of deposit (CD) of the bank to **'CRISIL A1+'** from 'CRISIL A1'.

The rating action reflects the expectation of continued improvement in the performance of the bank, including traction in deposits, better underlying asset quality with realignment of business model and risk management practices, uptick in profitability and strengthening of capital buffers with the proposed capital raise of Rs 8900 crore. The steady improvement in the deposit base of the bank seen since the reconstruction scheme in March 2020 is expected to continue and hold the bank in a good stead. Yes Bank's total deposits increased to Rs 1.93 lakh crore as on June 30, 2022 (1.97 lakh crore as on March 31, 2022) from Rs 1.63 lakh crore as on March 31, 2021 and Rs 1.05 lakh crore as on March 31, 2020. The proportion of granular and sticky, current account and savings account (CASA) deposits to overall deposits has been on an improving trend and stood at 30.8% as on June 30, 2022 (31.1% as on March 31, 2021) as against 26.2% as on March 31, 2021. On an absolute basis, it increased to Rs 59,544 as on June 30, 2022 (Rs 61360 crore as on March 31, 2021) as against Rs 42587 crore as on March 31, 2021. While the CASA level may not see a sharp increase in the near term given the interest rate cycle and consequent potential shift to term deposits which carry higher rates, and well as the greater comfort of institutional depositors with the bank, the overall stability of deposits is expected to be sustained.

On the asset side, the bank has realigned its business model with a focus towards more granular lending, with the share of retail and small and medium enterprises (SME) increasing. Even within the corporate book, the bank is focussing on lower sized exposures that in the past and with a higher proportion of working capital loans, with term lending mainly to better rated corporates. In each of its business segments, the bank has strengthened its risk management practices over the last two years. The proportion of gross advances for retail, SME and medium corporates segments increased to 57 % as on June 30, 2022 from 47% as on March 31, 2021 and 39% as on March 31, 2020. All of this is expected to support underlying asset quality going ahead.

The reported asset quality metrics are also expected to benefit from the proposed transaction with an asset reconstruction company (ARC), wherein the bank will sell the stressed exposures worth Rs 48000 crore. The bank has received a base bid of Rs 11813 crore, which is 135% of the book value of the assets and the final winner will be decided based on the financial bids submitted by other ARCs, if any. The transaction is expected to be consummated by the third quarter of the current fiscal and is likely to result in a reduction in gross NPAs of about 1150 to 1200 bps from the current level of 13.45% as on June 30, 2022, Nevertheless, Under the RBI's August 2020 resolution framework for Covid-19-related stress, as on June 30, 2022, the bank's restructured advances stood at 1.8% of its gross advances. This is over and above around 1.3% of gross advances restructured under the other restructuring mechanisms such as extension of the date for commencement of commercial operations (DCCO) and restructuring for MSME scheme. The ability of the bank to manage collections and execute the revised business model with controlled asset quality will need to be demonstrated over a longer period.

Profitability is on an improving trend with the bank reporting profits for past five consecutive quarters as against losses in fiscal 2021 and fiscal 2020. The bank reported a profit after tax (PAT) of Rs 311 crore with a return of assets (RoA) of 0.4% for the quarter ended June 30, 2022 and a PAT and RoA of Rs 1066 crore and 0.4%, respectively, for fiscal 2022 as against a loss of Rs 3462 crore with an RoA of negative 1.3% for fiscal 2021. Profitability should benefit from the expected improvement in the cost of funds as well as lower credit costs than in the past.

Additionally, the bank's capital position is adequate with the common equity tier I (CET1) ratio and overall capital adequacy ratio (CAR) of 11.9% and 17.5%, respectively, as on June 30, 2022 (11.6% and 17.4%, respectively, as on March 31, 2022). Further, the bank has also announced a capital raise of Rs 8900 crore in July 2022, out of which Rs 5100 crore is in the form of equity (to be raised in fiscal 2023) and rest is in the form of equity warrants (to be converted in fiscal 2024). This would support the bank's growth going ahead.

Nevertheless, the ability of the bank to continue to build a strong retail liabilities franchise and a stable and sound operating business model with strong compliance and governance framework over the medium term, needs to be demonstrated over the longer term. Additionally, the impact of the shift in business model to focus on granular retail and micro, small and medium enterprises (MSME) segments and selective working capital loans in the corporate segment will need to be seen over a longer period. These will be key rating monitorables.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of Yes Bank and its subsidiaries, because of the majority shareholding, business and financial linkages, and shared brand.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Adequate capitalisation**

  Yes Bank has adequate capitalisation with CET 1, Tier 1 and overall CAR of 11.9%, 11.9% and 17.5%, respectively, as on June 30, 2022. Capital position of the bank had improved after the capital raise of Rs 15,000 crore via an FPO in July 2020. Previously, capital of Rs 10,000 crore was also infused by different financial institutions as part of its reconstruction scheme in March 2020. The bank has also announced a capital raise of Rs 8900 crore in July 2022, out of which Rs 5100 crore will be in the form of equity (to be raised in fiscal 2023) and the rest being in the form of equity warrants (expected to be converted in equity in fiscal 2024). This capital raise is subject to the approvals from the stake holders such as regulators. This capital raise should support the capital position of the bank.

  The bank has a sizeable networth of Rs 34,149 crore as on June 30, 2022 (Rs 33,742 crore as on March 31, 20222) and the networth coverage for net NPAs remained adequate at 4.4 times as on June 30, 2022 (4.1 times as on March 31, 2022).

  Additionally, the bank's internal accruals has also improved with the bank reporting profits in last five quarters. While the profitability is muted, it should also support the capitalisation levels of the bank. Nevertheless, the bank's ability to generate healthy internal accruals and raise timely capital for growth and any potential asset side risks, remains a key rating sensitivity factor.

- **Improvement in stability and granularity in the liability profile**

  Yes Bank witnessed a steady outflow of deposits pre-reconstruction of the bank and till March 2020 given the challenges faced and the adverse news reports about the bank. As on March 31, 2020, deposits stood at Rs 105,364 crore as against Rs 227,610 crore as on March 31, 2019. CASA deposits as a proportion of overall deposits had declined to 26.6% as on March 31, 2020 from 33.1% as on March 31, 2019.

  However, the deposit base has stabilised and improved after March 31, 2020. Total deposits (including certificate of deposits) as on June 30, 2022 increased to Rs 1,93,241 crore – registering a year-on-year increase of 18% and an absolute increase of 83% from March 31, 2020. This has been supported by the bank's increased efforts to restrict deposit outflow and bring in new depositors. The top priority of the management, since the reconstruction of the bank, has been to build back the liability franchise and the bank has taken various steps and initiatives in this regard.

  Further, the growth in deposits has been broad-based with all the segments such as current account (CA), savings account (SA), retail term deposits (deposits below Rs 2 crore) and wholesale term deposits registering a year-on-year (y-o-y) growth of 25%, 39%, 12% and 13%, respectively, during the period ended June 30, 2021. CASA deposits formed 30.8% of the overall deposits as on June 30, 2022, an improvement from 27.4% as on June 30, 2020. Additionally, retail deposits defined as SA deposits and retail term deposits remained stable at 49.7% as on June 30, 2022 (48.9% as on June 30, 2020).

  Nevertheless, top 20 depositors continue to form significant part at 14.2% of the total deposits as on March 31, 2022 (18.3% as on March 31, 2021) and the ability of the bank to build a retail liabilities franchise on a steady state basis will be a critical rating sensitivity factor.

Weaknesses:

- **Modest, albeit improving, asset quality**

Asset quality of the bank continues to remains modest with elevated GNPA levels. GNPA stood at 13.45% as on June 30, 2022 and 13.9% as on March 31, 2022 (15.4% as on March 31, 2021). The GNPA has come down from 16.8% as on March 31, 2020, it has been supported by write-offs worth 7.9% (Rs 13211 crore) and 5.7% (Rs 9521 crore) recovery and upgrades in last couple of fiscals. The elevated GNPA levels are primarily driven by weak asset quality in the corporate segment, which had a GNPA of 28.8% as on June 30, 2022 (28.4% as on March 31, 2022). Further, the non-corporate segment has also witnessed an inch up in GNPAs. However, the same has improved to 1.9% as on June 30, 2022 (2.1% as on March 31, 2022) from 3.0% as on March 31, 2021, on account of write-offs. Additionally, as the bank has relatively higher exposure to contact-based sectors such as hospitality, travel and media for corporate exposure and impact of Covid-19 on non-corporate segment, the bank witnessed slippages of 3.5% of opening of net advances in fiscal 2022 (and 7.7% of opening net advances in fiscal 2021), impacting its asset quality performance.

Nevertheless, the bank has stepped up its recovery efforts in the past few quarters. In fiscal 2022, it witnessed a total recovery and upgrades of Rs 5458 crore (Rs 4933 crore for fiscal 2021). The bank has announced a transaction with an asset reconstruction company, wherein the bank is in a process to sell Rs 48000 crore of stressed assets. This includes the GNPA, non-performing investments as well written off accounts. The value of the base bid being higher by 35% than the book value of the assets in the balance sheet, the bank will use the buffer for the incremental mark down of the security receipt value in the books. The transaction, when consummated, is expected to significantly reduce the reported gross NPA levels of the bank.

Further, the bank has also been focussing on granular retail asset segments and working capital financing for the corporate segment. However, given the intense competition, ability to scale up this book while maintaining asset quality and profitability needs to be seen. Build-up of a sound operating model and strengthening of governance and compliance framework will also be critical for the long-term success of the bank and will be key rating monitorables.

- **Muted profitability, albeit, an improvement in recent quarters**
  Because of the elevated slippages and associated provisioning costs in fiscal 2021, Yes Bank reported a loss of Rs 3,462 crore with negative return on assets (RoA) of 1.3% for fiscal 2021. Its provisioning costs (including provisions for standard assets) stood at Rs 9,383 crore (3.5% of average assets) for fiscal 2021. However, supported by lower provisioning costs of Rs 1480 crore (0.5%), the bank reported a profit of Rs 1066 crore with an RoA of 0.4% in the fiscal 2022. Further, the bank has maintained high provision coverage for GNPAs at 72.0% as on June 30, 2022 (70.7% as on March 31, 2022 and 65.7% as on March 31, 2021).

  Nevertheless, bank's profitability has been muted by decrease in net interest margins (NIMs) and increase in operating expenditure. Bank's NIMs of the bank has been muted at around 2.3% (of average assets; annualised) for the quarter ended June 30, 2022 and 2.2% (of average assets) for fiscal 2022 as against 2.8% for fiscal 2021. Further, the bank has been making investments in the technology as well as branch infrastructure, which has increased to 2.6% (of average assets) for the quarter ended June 30, 2022 and 2.3% for fiscal 2022 from 2.2% for fiscal 2021.

  Nevertheless, any further material slippage, particularly given the challenging macroeconomic environment amid the Covid-19 outbreak, can potentially impact the bank's earnings, and thereby, its capital position.

Liquidity: Adequate
Average liquidity coverage ratio (LCR) was 116% for the quarter ended June 30, 2022, against the regulatory requirement of 100%. Liquidity also benefits from access to systemic sources of funds, such as the liquidity adjustment facility from RBI and access to the call money market.

Outlook: Positive
CRISIL Ratings believes Yes Bank will continue to maintain stable deposit profile and benefit from the proposed capital raise.

Rating Sensitivity factors
Upward factors:
- Improvement in deposit base with higher proportion of CASA deposits
- Improvement in capital position with CET 1 capital above 13%
- Improvement in asset quality and profitability

Downward factors:
- Significant contraction in deposit base over a prolonged period
- Buffers in capital adequacy ratios over regulatory requirement remaining below 2% over an extended period of time
- Any adverse observations by investigative agencies or regulators

About the Company
Set up in 2004, Yes Bank is a private sector bank with total assets of Rs 3,18,475 crore, total gross advances of Rs 2,06,296 crore, and a network of 1,140 branches as on June 30, 2022.

On March 5, 2020, the central government had imposed a moratorium on Yes Bank, based on RBI's assessment of lack of a credible revival plan by the bank, and in the interest of the public and depositors. During the moratorium that was initially slated to last till April 3, 2020, Yes Bank could not, without written permission from RBI, pay any depositor or creditor a sum exceeding Rs 50,000. The bank was also restricted from lending. The moratorium on the bank was lifted on March 18, 2020.

Following equity infusion of Rs 10,000 crore by 8 financial institutions under the reconstruction scheme of the bank, and with write down of Basel III ATI bonds aggregating Rs 8,415 crore (the first such instance in India), the capital position of the bank has improved significantly. Post this, the bank raised Rs 15,000 crore through an FPO in July 2020, which significantly improved the capital position of the bank. Its CET1 and overall CAR stood at 11.9% and 17.5%, respectively, as on June 30, 2022.

The bank had a profit of Rs 311 crore and total income (net of interest expense) of Rs 2632 crore in the quarter ended June 30, 2021, against a profit of Rs 207 crore and total income (net of interest expense) of Rs 2271 crore in the corresponding quarter of the previous fiscal.

Key Financial Indicators

As on/for the period ended Jun 30,	Unit	2022	2021
Total assets	Rs crore	318475	272527
Net advances	Rs crore	186367	163654
Deposits	Rs crore	193241	163295
Total income (net of interest expense)	Rs crore	2632	2271
Profit after tax	Rs crore	311	207
Gross NPAs	%	13.45	15.6
Net NPAs	%	4.2	5.8
Provision coverage ratio (PCR)	%	72.0	66.8
Tier I capital adequacy ratio	%	11.9	11.6
Overall capital adequacy ratio	%	17.5	17.9
Return on assets (annualised)	%	0.4	0.3

**Post factoring in the capital-raise from FPO*

As on/for the year ended March 31,	Unit	2022	2021
Total assets	Rs crore	318220	273593
Net advances	Rs crore	180959	166893
Deposits	Rs crore	197192	162947
Total income (net of interest expense)	Rs crore	9760	10440
Profit after tax	Rs crore	1064	-3462
Gross NPAs	%	13.9	15.4
Net NPAs	%	4.5	5.9
Provision coverage ratio (PCR)	%	70.7	65.7
Tier I capital adequacy ratio	%	11.6	11.2
Overall capital adequacy ratio	%	17.4	17.5
Return on assets (annualised)	%	0.4	-1.3

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on https://www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Note on complexity levels of the rated instrument:
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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs Crore)	Comlexity level	Rating assigned with outlook
INE528G08360	Infrastructure Bonds	29-Dec-16	7.62%	29-Dec-23	330	Simple	CRISIL A-/Positive

INE528G08345	Infrastructure Bonds	30-Sep-16	8.00%	30-Sep-26	2,135	Simple	CRISIL A-/Positive
INE528G08295	Infrastructure Bonds	05-Aug-15	8.95%	05-Aug-25	315	Simple	CRISIL A-/Positive
INE528G08279	Infrastructure Bonds	24-Feb-15	8.85%	24-Feb-25	1,000	Simple	CRISIL A-/Positive
INE528G08287	Basel III Compliant Tier II Bonds	29-Jun-15	9.15%	30-Jun-25	554	Complex	CRISIL A-/Positive
INE528G08303	Basel III Compliant Tier II Bonds	31-Dec-15	8.90%	31-Dec-25	1,500	Complex	CRISIL A-/Positive
INE528G08311	Basel III Compliant Tier II Bonds	15-Jan-16	9.00%	15-Jan-26	800	Complex	CRISIL A-/Positive
INE528G08329	Basel III Compliant Tier II Bonds	20-Jan-16	9.05%	20-Jan-26	500	Complex	CRISIL A-/Positive
INE528G08337	Basel III Compliant Tier II Bonds	31-Mar-16	9.00%	31-Mar-26	545	Complex	CRISIL A-/Positive
INE528G08378	Basel III Compliant Tier II Bonds	29-Sep-17	7.80%	29-Sep-27	2,500	Complex	CRISIL A-/Positive
INE528G08386	Basel III Compliant Tier II Bonds	03-Oct-17	7.80%	01-Oct-27	1,500	Complex	CRISIL A-/Positive
INE528G08402	Basel III Compliant Tier II Bonds	22-Feb-18	8.73%	22-Feb-28	3,000	Complex	CRISIL A-/Positive
INE528G08410	Basel III Compliant Tier II Bonds	14-Sep-18	9.12%	15-Sep-28	3,042	Complex	CRISIL A-/Positive
NA	Certificate of Deposits Programme	NA	NA	7-365 Days	20,000	Simple	CRISIL A1+

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
YES SECURITIES (India) Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	20000.0	CRISIL A1+		--	31-08-21	CRISIL A1	27-08-20	CRISIL A2+		--	--
			--		--		--	29-06-20	CRISIL A2		--	--
			--		--		--	05-06-20	CRISIL A2		--	--
			--		--		--	19-03-20	CRISIL A2		--	--
Infrastructure Bonds	LT	3780.0	CRISIL A-/Positive		--	31-08-21	CRISIL BBB+/Stable	27-08-20	CRISIL BBB/Stable		--	--
			--		--		--	29-06-20	CRISIL BBB/Stable		--	--
			--		--		--	05-06-20	CRISIL BBB/Stable		--	--
Tier II Bonds (Under Basel III)	LT	13941.0	CRISIL A-/Positive		--	31-08-21	CRISIL BBB+/Stable	27-08-20	CRISIL BBB/Stable		--	--
			--		--		--	29-06-20	CRISIL BBB/Stable		--	--

			--		--		--	05-06-20	CRISIL BBB/Stable		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
[Rating Criteria for Finance Companies]
[CRISILs Criteria for rating short term debt]
[CRISILs Criteria for Consolidation]

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Note for Media:

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