



YBL/CS/2020-21/128

February 06, 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 Sirs,

Sub: Update on Credit Ratings

In terms of Regulation 30 of the Listing Regulations, we would like to update on the press release issued by Brickwork Ratings to the debt instrument of the Bank as detailed below:

Credit Rating Agency	Debt Instrument	Previous Rating	Present Ratings
Brickwork Ratings	Tier I Subordinated Perpetual Bonds (Basel II)	BWR BB+/ Stable	Rating Withdrawn (on redemption)

We request you to kindly take the same on your record. The press release on ratings and the rational 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 R. Shettigar
Group Company Secretary

Encl: As above



RATING RATIONALE

5 February 2021

Yes Bank Limited

Brickwork Ratings Withdraws the rating of Tier I Subordinated Perpetual Bonds (Basel II) of Rs 90 crores of Yes Bank Limited.

Particulars:

Instrument **	Amount Rated (Rs Crs)		Tenure	Rating*	
	Previous	Present		Previous (7 Dec 2020)	Present
Tier I Subordinated Perpetual Bonds (Basel II)	90.00	0.00	Long Term	BWR BB+/ Stable	Rating Withdrawn (on redemption)
Total	90.00	0.00			

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

** Details of Instrument is provided in Annexure I.

RATING ACTION / WITHDRAWAL

Brickwork Ratings (BWR) has withdrawn the ratings of Tier I Subordinated Perpetual Bonds (Basel II) of Yes Bank Limited (YBL or the bank). The rating withdrawal is on account of redemption of the rated instrument. YBL has redeemed the said instrument by exercising the call option on 30 December 2020. BWR has received the payment confirmation from the trustee and has also received the request for withdrawal of rating from the bank.

BANK PROFILE

Yes Bank Limited is a private sector bank. It is a full service commercial bank having a pan India presence with 1098 branches and 1394 ATMs. It has a total employee headcount of 21984 as on 31 Dec 2020.

KEY FINANCIAL INDICATORS

Key Parameters	Units	FY19	FY20
Result Type		Audited	Audited
Net Interest Income	Rs in Crs	9809	6805
Net Profit/ (Loss)	Rs in Crs	1720	(16418)
Total Deposits	Rs in Crs	227610	105364
Total Advances	Rs in Crs	241500	171443
Gross NPA	%	3.22	16.80
Net NPA	%	1.86	5.03
Net Worth to Net NPA	In times	5.99	2.52
Total CRAR	%	16.50	8.50
Tier I	%	11.30	6.50
CET I	%	8.40	6.30

NON-COOPERATION WITH PREVIOUS RATING AGENCY, IF ANY: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal & suspended)

Sr. No.	Name of Facility/ Instrument	Current Rating (2021)			Rating History for the past 3 years								
		Type	Amount (Rs. Crs)	Rating	2020			2019			2018		
1	Innovative Perpetual Debt Instrument	Long Term	--	--	7.12.2020			23.12.2019			5.10.2018		
					Long Term	--	Rating Withdrawn #	Long Term	230	BWR A-/ Negative	Long Term	230	BWR AA+/ CWDI
					6.03.2020			5.08.2019			27.08.2018		
					Long Term	230	BWR D	Long Term	230	BWR A+/ Negative	Long Term	230	BWR AA+/ Stable
								9.05.2019					
2	Upper Tier II	Long Term	--	--	7.12.2020			23.12.2019			5.10.2018		
					Long Term	--	Rating Withdrawn #	Long Term	450	BWR A-/ Negative	Long Term	450	BWR AA+/ CWDI
					6.03.2020			5.08.2019			27.08.2018		

					Long Term	450	BWR D	Long Term	450	BWR A+/ Negative	Long Term	450	BWR AA+/ Stable
									9.05.2019				
					Long Term	450	BWR AA-/ Negative						
3	Tier I Subordinated Perpetual Bonds (Basel II)	Long Term	--	Rating Withdrawn #	7.12.2020			23.12.2019			5.10.2018		
					Long Term	90	BWR BB+/ Stable	Long Term	90	BWR A-/ Negative	Long Term	90	BWR AA+/ CWDI
					6.03.2020			5.08.2019			27.08.2018		
					Long Term	90	BWR D	Long Term	90	BWR A+/ Negative	Long Term	90	BWR AA+/ Stable
					9.05.2019								
					Long Term			Long Term	90	BWR AA-/ Negative			
4	Lower Tier II	--	--	--	NA			23.12.2019			5.10.2018		
								Long Term	300	BWR A/ Negative	Long Term	300	BWR AA+/ CWDI
					6.03.2020			5.08.2019			27.08.2018		
					Long Term	300	Rating Withdrawn #	Long Term	300	BWR AA-/ Negative	Long Term	300	BWR AA+/ Stable
					9.05.2019								
					Long Term			Long Term	300	BWR AA/ Negative			
5	Lower Tier II	Long Term	--	--	7.12.2020			23.12.2019			5.10.2018		
					Long Term	--	Rating Withdrawn #	Long Term	260	BWR A/ Negative	Long Term	260	BWR AA+/ CWDI
					6.03.2020			5.08.2019			27.08.2018		
					Long Term	260	BWR D	Long Term	260	BWR AA-/ Negative	Long Term	260	BWR AA+/ Stable
					9.05.2019								
					Long Term			Long Term	260	BWR AA/ Negative			
	Total		--		--								

On account of redemption.

CWDI - Credit watch with Developing Implications

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria:

- [General Criteria](#)
- [Banks & Financial Institutions](#)

Analytical Contacts	
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Yes Bank Limited

ANNEXURE I - INSTRUMENT DETAILS

Instrument	Issue Date	Amount Rated (Rs in Crs)	Interest Rate	Maturity Date	ISIN Particulars
Tier I Subordinated Perpetual Bonds (Basel II)	5-Mar-2010	90	10.25% #	Fully redeemed by exercising call option on 30 Dec 2020	INE528G09061

Step-up coupon rate was 11.25%



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