YBL/CS/2024-25/82

August 22, 2024

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400 051
Tel.: 2659 8235/36 8458
NSE Symbol: YESBANK

BSE Limited
Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai – 400 001
Tel.: 2272 8013/15/58/8307
BSE Scrip Code: 532648

Dear Sir/Madam,

Sub: Update on Credit Ratings

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to update that **CRISIL** has issued a ratings release. Instrument wise rating actions have been detailed below:

Instrument	Existing Rating & Outlook	Action
Infrastructure Bonds, Basel III Tier II Bonds,	CRISIL A / Positive	**Upgraded to CRISIL A+ / Stable**
Certificate of Deposits	CRISIL A1+	**Re-affirmed at CRISIL A1+**

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 RAMA SHETTIGAR
Digitally signed by SHIVANAND RAMA SHETTIGAR
Date: 2024.08.22 08:52:34 +05'30'

Shivanand R. Shettigar
Company Secretary

Encl: As above

Rating Rationale

August 21, 2024 | Mumbai

YES Bank Limited

Long-term rating upgraded to 'CRISIL A+/Stable'; Short-term rating reaffirmed

Rating Action

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

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its long-term rating on the Tier-II bonds (under Basel III) and infrastructure bonds of YES Bank Ltd (YES Bank) to **'CRISIL A+/Stable'** from 'CRISIL A/Positive'. CRISIL Ratings has also reaffirmed its short-term rating on the certificates of deposit (CD) of the bank at 'CRISIL A1+'.

CRISIL Ratings has also **withdrawn** its rating on infrastructure bonds of Rs 330 crore (See 'Annexure - Details of Rating Withdrawn' for details) in line with its withdrawal policy. CRISIL Ratings has received independent confirmation that these instruments are fully redeemed.

The rating action is driven by continued focus on building granularity both on the assets and liabilities side and sustaining comfortable capitalisation levels. The Bank's profitability, while improving remains constrained by the drag on their investments in priority sector lending (PSL) assets, industry wide press on funding costs and higher operating expenses

On the asset side, the bank had realigned its business model with a focus towards more granular lending, with the share of loans to retail and small and medium enterprises (SME) at ~60% of the net advances. Even within the corporate book, the bank is focusing on lower sized exposures and a higher proportion of working capital loans, with term lending mainly to better rated corporates. The proportion of gross advances for retail, SME and medium corporates segments increased to 75% as on June 30, 2024, from 47% as on March 31, 2021, and 39% as on March 31, 2020. While there has been a marginal uptick in the retail GNPA, the improved granularity of the portfolio, coupled with strengthened risk management practices across asset segments, should support underlying asset quality going ahead. 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.

On the liabilities side, the steady improvement in the deposit base 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 2.65 lakh crore as on June 30, 2024 (2.19 lakh crore as on June 30, 2023) 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 steady and stood at 30.8% as on June 30, 2024 (30.9% as on March 31, 2024) as against 26.1% as on March 31, 2021. On an absolute basis, CASA deposits stood at Rs 81,567 crore as on June 30, 2024 (Rs 82,317 crore as on March 31, 2024) as against Rs 42,587 crore as on March 31, 2021. Retail term deposits (TD's) + CASA deposits have also remained stable and stood at 58% of the overall deposits as on June 30, 2024 (59% as on June 30, 2023). While the CASA level may not see a sharp increase in the near term given the interest rate cycle and continued shift to term deposits which carry higher rates, as well as higher dependence on institutional depositors, the overall stability of deposits is expected to be sustained.

The bank's capitalisation remains adequate, supported in part by internal accruals, with common equity Tier I (CET1) ratio and overall capital adequacy ratio (CAR) of 13.3% and 16.5% respectively, as on June 30, 2024 (12.2% and 15.4%, respectively, as on March 31, 2024). Capital position had improved after the receipt of Rs 2,845 crore towards exercise of share warrants in first quarter of fiscal 2025.

Profitability, while on an improving trend in recent quarters, with return on average assets (ROAA) of 0.3% for FY24 and 0.5% for Q1FY25 (annualized), remains lower than peers. This is due to drag on interest income from investments in Rural Infrastructure Development Fund (RIDF) to meet PSL shortfall, along with higher funding costs in the current interest rate environment and elevated operating expenses from growing a retail and SME portfolio. Excluding the impact of the PSL drag, ROAA would have been higher by 40 basis points for FY24.

Going ahead, the ability of the bank to continue to build a strong retail liabilities franchise and a stable and sound operating business model needs to be demonstrated over the longer term along with an improvement in its profitability levels. Additionally, the impact of seasoning on the retail and MSME segments also needs 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:

Granularity of the advances book

Retail, SME and medium corporate segments formed 75% of the overall gross advances as on June 30, 2024 (39% as on March 31, 2020). Of this, retail has grown from 21% to 44% share of advances during the same period. The overall net advances grew by 14.7% year on year (y-o-y) and stood at Rs 2,29,565 as on June 30, 2024 while the retail portfolio grew by 7.8% y-o-y during the same period and stood at Rs 1,01,781 crore as on June 30, 2024. There was growth across retail and SME product offerings including home loans (19% of retail advances), secured business loans (16%) personal loans (15%), and auto loans (15%). The improved granularity of the portfolio should also support fundamental asset quality going ahead.

Reported asset quality metrics have also improved in fiscal 2024 and 1QFY2025, with gross NPA at 1.7% as on June 30, 2024, primarily driven by reduction in corporate GNPA to 1.7% as on June 30, 2024, from 4.4% as on June 30, 2023. Although, slippages were higher in fiscal 2024 at Rs 5,334 crores as against Rs 4,775 crore in fiscal 2023, due to higher delinquencies seen in the retail and MSME segments. However, overall asset quality remains comfortable.

Given the intense competition, the ability to scale up the retail and SME portfolios while maintaining asset quality will be critical and will be key rating monitorables.

Improvement in stability and granularity in the liability profile

Yes Bank witnessed a steady outflow of deposits prior to the reconstruction of the bank, till March 2020 due to heavy withdrawals of both bulk and retail deposits preceding the moratorium. 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 over the last four fiscals. Total deposits (including certificate of deposits) as on June 30, 2024, increased to Rs 2,65,072 crore – registering a year-on-year increase of 20.9% and an absolute increase of 151.6% from March 31, 2020. This has been supported by the bank's increased efforts to bring in new depositors.

Further, CASA deposits formed 30.8% of the overall deposits as on June 30, 2024, an improvement from 25.8% as on June 30, 2020. Additionally, retail deposits defined as SA deposits and retail term deposits stood at 43.7% as on June 30, 2024 (45.4% as on June 30, 2023).

Depositor concentration is reducing with top 20 depositors forming ~11.5% of the total deposits as on March 31, 2024, from 12% as on March 31, 2023. Reliance on non-deposit funding has been steadily reducing but still forms 23.2% of total funding (borrowings + deposits) as of June 30, 2024 higher than larger private banking peers. Thus, the ability of the bank to continue to build a retail liabilities franchise on a steady state basis will be a critical rating sensitivity factor.

Adequate capitalization

Yes Bank has adequate capitalisation with CET 1, Tier 1 and overall, CAR of 13.3%, 13.3% and 16.5%, respectively, as on June 30, 2024. Capital position was supported by capital infusion of Rs 2,845 crore received in May 2024 towards exercise of share warrants by investors. This helped offset the moderation in capital metrics in fiscal 2024 over the previous year due to the impact of higher risk weights and loan growth. The bank has previously received capital infusions of Rs 6,041 crore in fiscal 2023 and Rs 10,000 crore infused by different financial institutions as part of its reconstruction scheme in March 2020, with a follow-on public offer (FPO) of Rs 15,000 crore in July 2020.

The bank has a sizeable networth of Rs 45,649 crore as on June 30, 2024 (Rs 41,197 crore (excluding share warrants) as on March 31, 2024) and the networth coverage for net NPAs remained comfortable at 36.6 times as on June 30, 2024 (31.2 times as on March 31, 2024).

The Bank's CET I could deteriorate in case of an adverse judgement by the Honourable Supreme Court in the matter relating to the write-off of its Additional Tier- I (AT-I) bonds. The complete writeback of these bonds could adversely impact the CET I by ~250-260 basis points (bps), while the AT-I ratio would go up by the same extent. However, the Tier I ratio and total capital ratios of the bank should remain unaffected.

Additionally, the bank's internal accruals have also improved with the bank reporting profits in the last three fiscals. While the profitability is muted, it should also support the capitalisation levels of the bank. Going ahead, 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.

Weakness:

Muted profitability, albeit an improvement in recent quarters

Profitability, while improving, remains muted due to the drag on NIMs from PSL shortfall, industry wide impact of higher funding costs and elevated operating expenses. NIMs were lower in fiscal 2024 at 2.1*% compared to 2.4*% in fiscal 2023 both due to the PSL drag and impact of the rising interest rate cycle on funding costs. The negative carry from PSL related RIDF investments on NIMs stands at around 40 basis points for FY24. NIMs improved slightly to 2.2[1]% (annualized) for Q1FY25.

Operating expenses remained elevated at 2.6% of average assets in fiscal 2024 (2.5% in fiscal 2023) due to higher spend on IT infrastructure and business volume linked expenditure.
Provisioning expenses have lowered from 0.7% of average assets in fiscal 2023 to 0.5% in fiscal 2024 and was further down to 0.2% (annualized) for Q1 FY25. Provision coverage ratio (PCR) improved from 62.3% to 66.8% and 67.6% during the same periods.

Pre-provisioning profitability remained nearly stable at 0.9% for fiscal 2024, compared to the previous year. The bank reported a profit of Rs 1,251 crore (RoA of 0.3%) in fiscal 2024 as against Rs 718 crore (RoA of 0.2%) in the previous fiscal. Further, the bank reported a profit of Rs 502 crore (RoA 0.5%) in Q1FY25.

As the bank continues to maintain its growth trajectory, sustenance of margins and stability of credit costs will remain to be seen to improve the bank's earnings profile, and thereby, also benefit its capital position.

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[1]Net interest margin = net interest income/average total assets

Liquidity: Adequate
Average liquidity coverage ratio (LCR) was 138% for the quarter ended June 30, 2024, against the regulatory requirement of 100%. Liquidity also benefits from access to systemic sources of funds, such as the liquidity adjustment facility from the RBI and access to the call money market.

ESG Profile
CRISIL Ratings believes that Yes Bank's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment.

Yes Bank has an ongoing focus on strengthening various aspects of its ESG profile.

Yes Bank's key ESG highlights:
- Yes Bank has developed interim target of reducing financed emission intensity of its electricity generation portfolio, at least by 50% over the base year of fiscal 2022, while striving for achieving 75% reduction by fiscal 2032
- The Bank has migrated all its facilities from conventional fixtures to light-emitting diode (LED) lighting, across India. In fiscal 2023, the bank replaced 21,259 conventional fixtures with LED units across 565 branches, resulting in 2,362.56 GJ in energy saving.
- The bank's total workforce comprised around 21% women as on March 31, 2023, and it has taken initiatives to promote gender equality within the organisation. The bank is aiming for 25% gender diversity by fiscal 2025.
- The bank has established a clearly defined risk management framework for its suppliers, based on the risk profile of the vendor and item category.
- The majority of the bank's board members are independent directors. None of the independent directors have tenure of more than 10 years and there is a segregation in chairperson and executive positions. The bank has a dedicated investor grievance redressal mechanism and the disclosures put out by it are extensive.

There is growing importance of ESG among investors and lenders. Yes Bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given the high shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

Outlook: Stable
CRISIL Ratings believes Yes Bank's profitability will improve gradually while the Bank maintains its deposit profile and asset quality

Rating Sensitivity factors
Upward factors:
- Improvement in profitability with the bank reporting ROA of over 0.75% on a sustained basis
- Improvement in deposit base with higher proportion of CASA deposits
- Improvement in capital position with CET 1 capital remaining above 13%.

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.
- Inability to improve profitability ratios.
- 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 4,07,697 crore, total gross advances of Rs 2,26,176 crore, and a network of 1,232 branches as on June 30, 2024.

On March 5, 2020, the central government had imposed a moratorium on the 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 eight 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 improved significantly. Post this, the bank raised Rs 15,000 crore through an FPO in July 2020, Rs 8,887 crore from two financial institutions, of which Rs 6,041 crore was received in fiscal 2023 and Rs 2,845 crore was received in first quarter of fiscal 2025, which significantly improved the capital position of the bank. Its CET1 and overall CAR stood at 13.3% and 16.5%, respectively, as on June 30, 2024.

The bank reported a profit of Rs 502 crore and total income (net of interest expense) of Rs 3,443 crore in the quarter ended June 30, 2024, against Rs 343 crore and Rs 3,141 crore, respectively, in the corresponding quarter of the previous fiscal.

Key Financial Indicators (Standalone)

As on/for the period ended Jun 30,	Unit	2024	2023
Total assets	Rs crore	4,07,697	3,55,754
Net advances	Rs crore	2,29,565	2,00,204
Deposits	Rs crore	2,65,072	21,9,369
Total income (net of interest expense)	Rs crore	3,443	3,141
Profit after tax	Rs crore	502	343
Gross NPAs	%	1.7	2.0
Net NPAs	%	0.5	1.0
Provision coverage ratio (PCR)	%	67.6	48.4
Tier I capital adequacy ratio	%	13.3	13.6
Overall capital adequacy ratio	%	16.5	18.3
Return on assets (annualised)	%	0.5	0.4

As on/for the year ended March 31,	Unit	2024	2023
Total assets	Rs crore	4,05,493	3,54,786
Net advances	Rs crore	2,27,799	2,03,269
Deposits	Rs crore	2,66,372	2,17,502
Total income (net of interest expense)	Rs crore	13,209	11,844
Profit after tax	Rs crore	1,251	717
Gross NPAs	%	1.7	2.2
Net NPAs	%	0.6	0.8
Provision coverage ratio (PCR)	%	66.8	62.3
Tier I capital adequacy ratio	%	12.2	13.3
Overall capital adequacy ratio	%	15.4	17.9
Return on assets (annualised)	%	0.3	0.2

Key Financial Indicators: (Consolidated)

As on/for the period ended March 31,	Unit	2024	2023
Total assets	Rs crore	4,06,361	3,55,204
Net advances	Rs crore	2,27,799	2,03,237
Deposits	Rs crore	2,66,229	2,17,382
Total income (net of interest expense)	Rs crore	13,433	11,785
Profit after tax	Rs crore	1,285	735
Return on assets (annualised)	%	0.3	0.2

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

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
INE528G08345	Infrastructure Bonds	30-Sep-2016	8.00%	30-Sep-2026	2,135	Simple	CRISIL A+/Stable
INE528G08295	Infrastructure Bonds	5-Aug-2015	8.95%	5-Aug-2025	315	Simple	CRISIL A+/Stable
INE528G08279	Infrastructure Bonds	24-Feb-2015	8.85%	24-Feb-2025	1,000	Simple	CRISIL A+/Stable
INE528G08287	Basel III Compliant Tier II Bonds	29-Jun-2015	9.15%	30-Jun-2025	554	Complex	CRISIL A+/Stable
INE528G08303	Basel III Compliant Tier II Bonds	31-Dec-2015	8.90%	31-Dec-2025	1,500	Complex	CRISIL A+/Stable
INE528G08311	Basel III Compliant Tier II Bonds	15-Jan-2016	9.00%	15-Jan-2026	800	Complex	CRISIL A+/Stable
INE528G08329	Basel III Compliant Tier II Bonds	20-Jan-2016	9.05%	20-Jan-2026	500	Complex	CRISIL A+/Stable
INE528G08337	Basel III Compliant Tier II Bonds	31-Mar-2016	9.00%	31-Mar-2026	545	Complex	CRISIL A+/Stable
INE528G08378	Basel III Compliant Tier II Bonds	29-Sep-2017	7.80%	29-Sep-2027	2,500	Complex	CRISIL A+/Stable
INE528G08386	Basel III Compliant Tier II Bonds	3-Oct-2017	7.80%	1-Oct-2027	1,500	Complex	CRISIL A+/Stable
INE528G08402	Basel III Compliant Tier II Bonds	22-Feb-2018	8.73%	22-Feb-2028	3,000	Complex	CRISIL A+/Stable
INE528G08410	Basel III Compliant Tier II Bonds	17-Sep-2018	9.12%	15-Sep-2028	3,042	Complex	CRISIL A+/Stable
NA	Certificate of Deposits Programme	NA	NA	7-365 Days	20,000	Simple	CRISIL A1+

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with Outlook

INE528G08360	Infrastructure Bonds	29-Dec-2016	7.62%	29-Dec-2023	330	Simple	Withdrawn

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			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	20000.0	CRISIL A1+		--	22-08-23	CRISIL A1+	29-08-22	CRISIL A1+	31-08-21	CRISIL A1	CRISIL A2+
			--		--	31-01-23	CRISIL A1+		--		--	--
Infrastructure Bonds	LT	3780.0	CRISIL A+/Stable		--	22-08-23	CRISIL A/Positive	29-08-22	CRISIL A-/Positive	31-08-21	CRISIL BBB+/Stable	CRISIL BBB/Stable
			--		--	31-01-23	CRISIL A-/Positive		--		--	--
Tier II Bonds (Under Basel III)	LT	13941.0	CRISIL A+/Stable		--	22-08-23	CRISIL A/Positive	29-08-22	CRISIL A-/Positive	31-08-21	CRISIL BBB+/Stable	CRISIL BBB/Stable
			--		--	31-01-23	CRISIL A-/Positive		--		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Rating Criteria for Banks and Financial Institutions
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation
Rating criteria for Basel III - compliant non-equity capital instruments

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