



YBL/CS/2022-23/Int/22

October 22, 2022

**India International Exchange IFSC Limited**  
101 First Floor, Hiranandani Signature Tower,  
GIFT City IFSC - 382355, Gujarat, India

**The Singapore Exchange Securities Trading Limited**  
2, Shenton Way #19-00  
SGX Centre 1, Singapore 068804

**The London Stock Exchange**  
10, Paternoster Square,  
London, EC4M 7LS

Dear Sirs,

**Sub.: Unaudited Financial Results of the Bank for the quarter and half year ended September 30, 2022 - Indian Listing Regulations**

In terms of the Indian Listing Regulations and other applicable provisions, if any, the Board of Directors of the Bank at their meeting held today i.e. October 22, 2022 has *inter-alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Bank for the quarter (Q2) and half year ended September 30, 2022 together with line items as specified under Regulation 52(4) of Listing Regulations.

Copies of the Unaudited Standalone and Consolidated Financial Results of the Bank for the quarter ended and half year ended September 30, 2022 along with the Limited Review Report of the Joint Statutory Auditors thereon are enclosed herewith for information and record.

Pursuant to the aforesaid Indian Listing Regulations, we confirm that the issue proceeds of the non-convertible debt securities have fully been utilized and that there are no deviations in the use of the said proceeds from the objects stated in the Information Memorandum(s) / Disclosure Document(s).

Further, the Bank has no outstanding secured listed non-convertible debt securities as on September 30, 2022 and accordingly, the disclosure requirements in terms of Regulation 54 of the Indian Listing Regulations is not applicable with respect to the extent and nature of security created & maintained and security cover available.



A Press Release and Investor Presentation on the Financial Results for the quarter and half year ended September 30, 2022 are also enclosed herewith for appropriate dissemination.

The above information is being hosted on the Bank's website [www.yesbank.in](http://www.yesbank.in).

You are requested to take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For YES BANK LIMITED

A handwritten signature in black ink, appearing to read "Shivanand R. Shettigar", with a horizontal line underneath.

**Shivanand R. Shettigar**  
Company Secretary

*Encl: As above*

**M. P. Chitale & Co.**  
**Chartered Accountants**  
1<sup>st</sup> Floor, Hamam House,  
Ambalal Doshi Marg,  
Fort, Mumbai 400 001

**Chokshi & Chokshi LLP**  
**Chartered Accountants**  
15 / 17, Raghavji 'B' Bldg.,  
Raghavji Road, Gowalia Tank,  
Mumbai - 400036  
LLP Regn. No. AAC-8909

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED STANDALONE  
QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF YES BANK LIMITED  
PURSUANT TO THE REGULATIONS 33 AND 52 READ WITH 63(2) OF THE SEBI (LISTING  
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

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

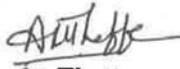
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of YES BANK Limited (hereinafter referred to as "the Bank") for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") in respect of income recognition, asset classification, provisioning and other related matters from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.



**Conclusion**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations 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 RBI in respect of income recognition, asset classification, provisioning and other related matters.

**For M P Chitale & Co.**  
**Chartered Accountants**  
**(Registration No. 101851W)**



**Anagha Thatte**

**Partner**

**(Membership No. 105525)**

**UDIN: 2210525BAQYEZ4818**

**Place: Mumbai**

**Date: October 22, 2022**



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



**Vineet Saxena**

**Partner**

**(Membership No. 100770)**

**UDIN: 22100770BAQSVG7430**

**Place: Mumbai**

**Date: October 22, 2022**



## YES BANK Limited

Regd. Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai – 400055, India  
Website: www.yesbank.in Email Id: shareholders@yesbank.in

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	547,438	513,485	465,225	1,060,923	917,767	1,902,351
(a)	Interest/discount on advances/bills	431,458	403,358	369,851	834,816	736,151	1,509,491
(b)	Income on investments	84,650	78,404	71,971	163,054	133,709	287,809
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	23,454	24,233	14,211	47,687	29,515	70,207
(d)	Others	7,876	7,490	9,192	15,366	18,392	34,844
2	Other Income (Refer Note 6)	91,973	78,143	77,805	170,116	164,707	326,247
3	TOTAL INCOME (1+2)	639,411	591,628	543,030	1,231,039	1,082,474	2,228,598
4	Interest Expended	348,302	328,457	314,001	676,759	626,329	1,252,566
5	Operating Expenses (i)+(ii)	212,069	204,188	161,213	416,257	315,043	684,439
(i)	Payments to and provisions for employees	82,410	82,713	70,580	165,123	135,113	285,569
(ii)	Other operating expenses	129,659	121,475	90,633	251,134	179,930	398,870
6	Total Expenditure (4+5) (excluding provisions and contingencies)	560,371	532,645	475,214	1,093,016	941,372	1,937,005
7	Operating Profit (before Provisions and Contingencies)(3-6)	79,040	58,983	67,816	138,023	141,102	291,593
8	Provisions (other than Tax expense) and Contingencies (net)	58,281	17,473	37,737	75,754	83,440	148,008
9	Exceptional Items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	20,759	41,510	30,079	62,269	57,662	143,585
11	Tax Expense	5,477	10,447	7,529	15,924	14,430	36,964
12	Net profit from Ordinary Activities after tax (10-11)	15,282	31,063	22,550	46,345	43,233	106,621
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	NET PROFIT (12-13)	15,282	31,063	22,550	46,345	43,233	106,621
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	501,117	501,100	501,098	501,117	501,098	501,099
16	Reserves & Surplus excluding revaluation reserves	-	-	-	-	-	2,873,089
17	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio – Basel III	17.1%	17.5%	17.4%	17.1%	17.4%	17.4%
(iii)	Earning per share for the period / year (before and after extraordinary items)						
	- Basic ₹	0.06	0.12	0.09	0.18	0.17	0.43
	- Diluted ₹	0.06	0.12	0.09	0.18	0.17	0.43
		(Not Annualized)	(Annualized)				
(iv)	NPA ratios						
(a)	Gross NPA	2,741,911	2,774,675	2,874,059	2,741,911	2,874,059	2,797,598
(b)	Net NPA	692,603	776,501	958,625	692,603	958,625	820,453
(c)	% of Gross NPA	12.89%	13.45%	14.97%	12.89%	14.97%	13.93%
(d)	% of Net NPA	3.60%	4.17%	5.55%	3.60%	5.55%	4.53%
(v)	Return on assets (average) (annualized)	0.2%	0.4%	0.3%	0.3%	0.3%	0.4%
(vi)	Net worth <sup>4</sup>	3,442,699	3,414,915	3,360,770	3,442,699	3,360,770	3,374,188
(vii)	Outstanding redeemable preference shares	-	-	-	-	-	-
(viii)	Capital redemption reserve	-	-	-	-	-	-
(ix)	Debt-equity ratio <sup>5</sup>	1.14	1.21	1.47	1.14	1.47	1.28
(x)	Total debts to total assets <sup>5</sup>	22.87%	22.20%	22.13%	22.87%	22.13%	22.69%

<sup>4</sup> Includes equity capital and reserves

<sup>5</sup> Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings of the Bank.



Notes:

1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at	As at	As at
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	501,117	501,098	501,099
Reserves and surplus	2,941,582	2,859,672	2,873,089
Deposits	20,002,078	17,667,164	19,719,173
Borrowings	7,649,526	6,384,865	7,220,458
Other liabilities and provisions	2,355,300	1,439,460	1,508,203
<b>Total</b>	<b>33,449,603</b>	<b>28,852,258</b>	<b>31,822,023</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	2,707,596	2,063,667	4,345,227
Balances with banks and money at call and short notice	420,929	487,640	318,732
Investments	5,797,252	5,616,729	5,189,556
Advances	19,229,994	17,283,915	18,105,199
Fixed assets	219,870	211,549	213,313
Other assets	5,073,962	3,188,758	3,649,996
<b>Total</b>	<b>33,449,603</b>	<b>28,852,258</b>	<b>31,822,023</b>

2 STANDALONE STATEMENT OF CASH FLOW

(₹ in Lakhs)

PARTICULARS	Half Year ended		Year ended
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>Cash flow from Operating Activities</b>			
Net profit before taxes	62,269	57,662	143,585
Adjustment for			
ESOP Compensation Expense	945	207	824
Depreciation for the period	20,433	20,309	39,836
Amortization of premium on investments	19,744	14,476	34,000
Provision for investments	19,713	(5,283)	75,965
Provision for standard advances	2,942	58,879	(2,515)
Provision/write off of non performing advances	67,245	109,232	211,578
Other provisions	(10,122)	(3,129)	(22)
(Profit)/ Loss on sale of subsidiaries	-	-	(1,494)
(Profit)/ Loss on sale of land, building & other assets	(68)	51	1,259
	(i)	18,810	252,805
Adjustments for:			
Increase/(Decrease) in Deposits	282,905	1,372,499	3,424,509
Increase/(Decrease) in Other Liabilities	870,123	39,558	81,264
(Increase)/Decrease in Investments	(351,843)	(382,023)	443,679
(Increase)/Decrease in Advances	(1,192,041)	(703,848)	(1,627,478)
(Increase)/Decrease in Other assets	(1,419,618)	(13,737)	(452,943)
	(ii)	(1,810,474)	312,450
Payment of direct taxes	(iii)	(4,347)	(2,115)
Net cash generated from/ (used in) operating activities (A)	(i+ii+iii)	(1,631,720)	562,740
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(27,525)	(17,560)	(40,657)
Proceeds from sale of fixed assets	602	505	1,103
Investment in subsidiaries	-	(300)	(300)
Proceeds from sale of subsidiaries	-	-	8,446
(Increase)/Decrease in Held To Maturity (HTM) securities	(295,310)	(911,684)	(1,417,937)
Net cash generated / (used in) from investing activities (B)	(322,233)	(929,039)	(1,449,346)
<b>Cash flow from financing activities</b>			
Increase / (Decrease) in Borrowings	542,567	21,266	966,832
Tier I/II Debt repaid	(113,500)	(32,150)	(141,283)
Proceeds from issue of Share Capital (net of share issue expense)	113	-	6
Net cash generated from/ (used in) financing activities (C)	429,180	(10,884)	825,556
Effect of exchange fluctuation on translation reserve (D)	(10,661)	(2,384)	(5,456)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C+D)	(1,535,434)	(379,566)	1,733,086
Cash and cash equivalents as at April 1 <sup>st</sup>	4,663,959	2,930,873	2,930,873
Cash and cash equivalents as at the period end	3,128,525	2,551,307	4,663,959



- 3 The above mentioned standalone financial results of YES Bank Limited ('the Bank') have been reviewed and recommended by the Audit Committee of the Board of Directors and approved and taken on record by the Board of Directors at their respective meetings held on October 21, 2022 and October 22, 2022, pursuant to the extant requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), ('the LODR Regulations'). The joint statutory auditors of the Bank have carried out limited review of these financial results and have issued an unmodified review report.
- 4 Pursuant to the binding term sheet signed by the Bank with JCF ARC LLC and JC Flowers Asset Reconstruction Private Limited ("JC Flowers ARC") for strategic partnership in relation to sale of an identified stressed loan portfolio of the Bank aggregating to up to ₹ 48,000 Crores ('Identified Portfolio'), the Bank had used bid of JC Flowers ARC as a base bid to conduct a transparent bidding process on Swiss Challenge basis under the aegis of the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 for inviting challenger bids for sale of Identified Portfolio. The Swiss Challenge process was concluded and the Bank not having received any Challenger Bids to the Base Bid, the Board of Directors of the Bank, at their meeting held on September 20, 2022, has approved the declaration of JC Flowers ARC as the winner of the Swiss Challenge process. The Board of Directors of the Bank also approved the necessary investment for acquisition of up to 19.99% equity stake in JC Flowers ARC by the Bank (in single or multiple tranches), subject to required regulatory approvals. The Bank is in process of negotiating definitive agreements for the aforesaid.
- 5 During the quarter and half year ended September 30, 2022, the Bank has allotted 845,750 and 873,750 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stock options by employees under the approved employee stock option schemes.
- 6 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit/loss from sale of securities, revaluation of investments and miscellaneous income.
- 7 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 8 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 9 As the business of the Bank is concentrated in India, there are no separate reportable geographical segments.
- 10 Deferred tax asset of ₹ 9,027 crore as at September 30, 2022 is carried in the 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).
- 11 The Bank issued Additional Tier 1 Bonds ("AT-1 Bonds") in three tranches (issued in the year 2013, 2016 and 2017) in compliance with the applicable laws/regulations.
- On March 05, 2020, RBI invoked Section 45 of the Banking Regulation Act, 1949 ("the BR Act"), and imposed a moratorium on the Bank. Further, RBI in exercise of its powers conferred under Section 36ACA of the BR Act superseded the Board of Directors and appointed an Administrator to manage the affairs of the Bank. Clause 2.15 of Annex 16 of the Master Circular - Basel III Capital Regulations dated July 1, 2015 issued by the RBI, provides that "If the relevant authorities decide to reconstitute a bank or amalgamate a bank with any other bank under the Section 45 of the BR Act, such a bank will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for conversion / write-down of AT1 instruments will be activated. Accordingly, the AT1 instruments will be converted / written-down before amalgamation / reconstitution in accordance with these rules."
- Accordingly, the Administrator, on behalf of the Bank was constrained to write down two tranches of the AT-1 Bonds, i.e., AT-1 Bonds issued in 2016 and 2017 in accordance with the RBI guidelines/regulations and the relevant provisions in the Information Memorandum(s) of the said AT-1 Bonds, to protect the interests of the Bank and its depositors.
- The Axis Trustee Services Limited (Trustee on behalf of the bondholders of AT 1 Bonds) and other bondholders filed various writ petition(s) and consumer complaint(s) across India challenging the decision of the Bank to write down the AT 1 Bonds. The same is pending adjudication. The Bank, based on the legal opinion of its external independent legal counsel is of the view that the Bank's decision to write down the AT 1 Bonds is in accordance with the contractual terms for issuance of AT 1 Bonds.
- Separately, Securities and Exchange Board of India ("SEBI") issued a Show Cause Notice dated October 28, 2020 to the Bank and other noticee(s) (employees of the Bank) alleging violation of provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. Thereafter, SEBI vide its order dated April 12, 2021 imposed penalty of ₹ 25 Crore on the Bank under Section 15 HA of Securities and Exchange Board of India Act, 1992 for the alleged mis-selling of AT-1 Bonds in the secondary market. SEBI also imposed penalties on other noticee(s). Aggrieved by the above-mentioned SEBI order, the Bank and other noticee(s) preferred separate Appeal(s) before the Hon'ble Securities Appellate Tribunal, Mumbai ("SAT"). SAT heard the Appeal(s) and the effect and operation of the SEBI order dated April 12, 2021 has been stayed. The said Appeal(s) are pending final hearing.
- 12 While India is emerging from COVID-19 pandemic, the extent to which any new wave of COVID-19 will impact the Bank's results will depend on ongoing as well as future developments, *inter-alia* including, the impacts of actions of governments and other authorities to contain its spread or mitigate its impact.
- 13 The Bank has applied its significant accounting policies in the preparation of these financial results, consistent with those followed in the annual financial statements for the year ended March 31, 2022.
- 14 The Bank has no outstanding secured listed non-convertible debt securities as on September 30, 2022. Hence the disclosure requirements of Regulation 54 of the LODR Regulations with respect to the extent and nature of security created and maintained and security cover available is not applicable.



- 15 Details of resolution plans implemented under the Resolution Framework for COVID-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as at September 30, 2022 are given below:

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal Loans	117.44	15.35	7.27	12.66	82.15
Corporate Person's*	4,200.87	151.39	2.22	123.17	3,957.14
Of which, MSME's	238.13	18.27	2.22	46.19	189.75
Others	668.47	90.54	26.38	99.65	477.80
<b>Total</b>	<b>4,986.78</b>	<b>257.28</b>	<b>35.88</b>	<b>235.48</b>	<b>4,517.09</b>

\* Includes Non Fund Based Exposure amounting to ₹ 966.94 crore as at the end of this half-year.

- 16 Details of loans transferred / acquired during the half year ended September 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of stressed loans transferred are given below:

Particulars	To ARCs	To permitted transferees
No of accounts	3	Nil
Aggregate principal outstanding of loans transferred (₹ in Crores)	464.16	Nil
Weighted average residual tenor of the loans transferred (in years)	8.10	Nil
Net book value of loans transferred (at the time of transfer) (₹ in Crores)	258.38	Nil
Aggregate consideration (₹ in Crores)	378.73	Nil
Additional consideration realized in respect of accounts transferred in earlier years (₹ in Crores)	Nil	Nil

(ii) The Bank has not transferred any Special Mention Account (SMA) and loan not in default.

(iii) Details of loans not in default acquired through assignment are given below:

Aggregate amount of loans acquired (₹ in Crores)	1,113.62
Weighted average residual maturity (in years)	12.51
Weighted average holding period by originator (in years)	0.94
Retention of beneficial economic interest by the originator	16.04%
Tangible security coverage	100.00%

The loans acquired are not rated.

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

- 17 The figures for the quarter ended September 30, 2022 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2022 and the reviewed figures for the quarter ended June 30, 2022.

- 18 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification.



STANDALONE SEGMENTAL RESULTS

(₹ in Lakhs)

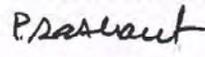
Sr No	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
(a)	Treasury	174,804	150,423	130,022	325,227	304,975	626,696
(b)	Corporate Banking	235,576	230,479	230,814	466,055	490,257	950,807
(c)	Retail Banking	274,810	242,963	196,916	517,773	354,483	785,674
(d)	Other Banking Operations	10,410	8,969	7,400	19,379	13,159	34,548
(e)	Unallocated	818	718	496	1,536	760	1,100
	<b>TOTAL</b>	<b>696,418</b>	<b>633,552</b>	<b>565,647</b>	<b>1,329,970</b>	<b>1,163,634</b>	<b>2,398,825</b>
	Add / (Less): Inter Segment Revenue	(57,007)	(41,924)	(22,617)	(98,931)	(81,160)	(170,227)
	<b>Income from Operations</b>	<b>639,411</b>	<b>591,628</b>	<b>543,030</b>	<b>1,231,039</b>	<b>1,082,474</b>	<b>2,228,598</b>
<b>2</b>	<b>Segmental Results</b>						
(a)	Treasury	31,001	9,923	22,625	40,924	71,665	64,688
(b)	Corporate Banking	7,188	54,435	17,412	61,673	42,493	207,936
(c)	Retail Banking	20,419	17,553	18,936	37,972	5,095	308
(d)	Other Banking Operations	520	208	3,377	728	6,362	17,612
(e)	Unallocated	(38,369)	(40,609)	(32,271)	(78,978)	(67,952)	(141,959)
	<b>Profit before Tax</b>	<b>20,759</b>	<b>41,510</b>	<b>30,079</b>	<b>62,269</b>	<b>57,662</b>	<b>143,585</b>
<b>3</b>	<b>Segment Assets</b>						
(a)	Treasury	12,521,091	11,598,152	9,980,873	12,521,091	9,980,873	12,155,840
(b)	Corporate Banking	9,682,302	9,863,856	10,541,808	9,682,302	10,541,808	10,127,853
(c)	Retail Banking	10,080,389	9,256,386	7,167,965	10,080,389	7,167,965	8,429,311
(d)	Other Banking Operations	7,584	6,171	5,136	7,584	5,136	5,018
(e)	Unallocated	1,158,237	1,122,981	1,126,476	1,158,237	1,126,476	1,104,001
	<b>Total</b>	<b>33,449,603</b>	<b>31,847,546</b>	<b>28,852,258</b>	<b>33,449,603</b>	<b>28,852,258</b>	<b>31,822,023</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	Treasury	9,237,226	8,792,189	7,469,454	9,237,226	7,469,454	8,339,638
(b)	Corporate Banking	10,382,367	9,873,810	9,550,214	10,382,367	9,550,214	10,627,021
(c)	Retail Banking	10,320,155	9,713,548	8,352,815	10,320,155	8,352,815	9,426,957
(d)	Other Banking Operations	6,937	6,996	7,057	6,937	7,057	6,170
(e)	Unallocated	60,219	46,087	111,947	60,219	111,947	48,049
	<b>Capital and Reserves</b>	<b>3,442,699</b>	<b>3,414,916</b>	<b>3,360,770</b>	<b>3,442,699</b>	<b>3,360,770</b>	<b>3,374,188</b>
	<b>Total</b>	<b>33,449,603</b>	<b>31,847,546</b>	<b>28,852,258</b>	<b>33,449,603</b>	<b>28,852,258</b>	<b>31,822,023</b>

As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, 'Digital Banking' has been identified as a sub-segment under Retail Banking by RBI. However, as the Digital Banking Unit (DBU) of the Bank has not commenced its operations as on September 30, 2022 and having regard to the discussions of the DBU Working Group formed by the Indian Banks' Association (IBA) (which included representatives of banks and RBI), reporting of the Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.

SEGMENT	PRINCIPAL ACTIVITIES
Treasury	Includes investments, all financial markets activities undertaken on behalf of the Bank's customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.
Corporate Banking	Includes lending, deposit taking and other services offered to corporate customers.
Retail Banking	Includes lending, deposit taking and other services offered to retail customers.
Other Banking Operations	Includes para banking activities like third party product distribution, merchant banking etc.

Place: Mumbai  
Date: October 22, 2022

For YES BANK Limited

  
Prashant Kumar  
Managing Director & CEO



**M. P. Chitale & Co.**  
**Chartered Accountants**  
1<sup>st</sup> Floor, Hamam House,  
Ambalal Doshi Marg,  
Fort, Mumbai 400 001

**Chokshi & Chokshi LLP**  
**Chartered Accountants**  
15 / 17, Raghavji 'B' Bldg.,  
Raghavji Road, Gowalia Tank,  
Mumbai - 400036  
LLP Regn. No. AAC-8909

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF YES BANK LIMITED PURSUANT TO THE REGULATIONS 33 AND 52 READ WITH 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of YES BANK Limited (hereinafter referred to as "the Bank"/"the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Group pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to consolidated Pillar 3 disclosure as at September, 30, 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, which have not been reviewed by us.
2. This Statement which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") in respect of income recognition, asset classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.

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

The Statement includes the results of the following entities:



**Parent**

- YES BANK Limited

**Subsidiary**

- YES Securities (India) Limited

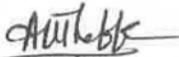
**Conclusion**

5. Based on our review conducted, procedure performed as stated in paragraph 3 above, and consideration of the limited review report of one subsidiary by other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure, as at September 30, 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, which 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 RBI in respect of income recognition, asset classification, provisioning and other related matters.

**Other Matter**

6. We did not review the interim financial results of one subsidiary included in the Statement whose reviewed interim financial results reflect Group's share of total assets of Rs. 75,370 Lakhs as at September 30, 2022, Group's share of total revenues of Rs. 5,966 Lakhs and Rs. 11,183 Lakhs respectively, Group's share of total net profit after tax of Rs. 758 Lakhs and Rs. 1,110 Lakhs for the quarter and half year ended September 30, 2022 respectively and net cash flow of Rs. 3,469 Lakhs for the period from April 01, 2022 to September 30, 2022 as considered in the unaudited consolidated financial results. These financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

**For M P Chitale & Co.**  
**Chartered Accountants**  
(Registration No. 101851W)

  
**Anagha Thatte**  
**Partner**  
(Membership No. 105525)  
UDIN: 22105525BAQXUB9560  
Place: Mumbai  
Date: October 22, 2022



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

  
**Vineet Saxena**  
**Partner**  
(Membership No. 100770)  
UDIN: 22100770BAQTCJ5276  
Place: Mumbai  
Date: October 22, 2022





**YES BANK Limited**

Regd. Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055, India  
Website: www.yesbank.in Email Id: shareholders@yesbank.in

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	547,500	513,495	465,148	1,060,995	917,542	1,901,877
(a)	Interest/ discount on advances/bills	431,342	403,202	369,753	834,544	735,904	1,508,911
(b)	Income on investments	84,650	78,404	71,971	163,054	133,709	287,809
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	23,453	24,234	14,211	47,687	29,515	70,207
(d)	Others	8,055	7,655	9,213	15,710	18,415	34,950
2	Other Income (Refer Note 6)	97,630	82,487	81,179	180,117	171,117	340,475
3	<b>TOTAL INCOME (1+2)</b>	<b>645,130</b>	<b>595,982</b>	<b>546,328</b>	<b>1,241,112</b>	<b>1,088,659</b>	<b>2,242,352</b>
4	Interest Expended	348,746	328,706	314,048	677,452	626,318	1,252,844
5	Operating Expenses (i)+(ii)	216,577	207,905	164,796	424,482	321,871	698,114
(i)	Payments to and provisions for employees	85,249	85,672	73,262	170,921	140,221	295,857
(ii)	Other operating expenses	131,328	122,233	91,534	253,561	181,650	402,257
6	<b>Total Expenditure (4+5) (excluding provisions and contingencies)</b>	<b>565,323</b>	<b>536,611</b>	<b>478,844</b>	<b>1,101,934</b>	<b>948,188</b>	<b>1,950,958</b>
7	Operating Profit (before Provisions and Contingencies)(3-6)	79,807	59,371	67,484	139,178	140,470	291,395
8	Provisions (other than Tax expense) and Contingencies (net)	58,290	17,509	37,690	75,799	83,400	148,025
9	Exceptional Items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	21,517	41,862	29,794	63,379	57,071	143,370
11	Tax Expense	5,476	10,448	7,529	15,924	14,430	36,964
12	<b>Net profit from Ordinary Activities after tax (10-11)</b>	<b>16,041</b>	<b>31,414</b>	<b>22,265</b>	<b>47,455</b>	<b>42,641</b>	<b>106,406</b>
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	<b>NET PROFIT (12-13)</b>	<b>16,041</b>	<b>31,414</b>	<b>22,265</b>	<b>47,455</b>	<b>42,641</b>	<b>106,406</b>
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	501.117	501.100	501.098	501.117	501.098	501.099
16	Reserves & Surplus excluding revaluation reserves						2,868,798
17	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	17.1%	17.5%	17.4%	17.1%	17.4%	17.4%
(iii)	Earning per share for the period / year (before and after extraordinary items)						
	- Basic ₹	0.06	0.13	0.09	0.19	0.17	0.42
	- Diluted ₹	0.06	0.13	0.09	0.19	0.17	0.42
		(Not Annualized)	(Annualized)				
(iv)	NPA ratios						
(a)	Gross NPA	2,741,911	2,774,675	2,874,059	2,741,911	2,874,059	2,797,598
(b)	Net NPA	692,603	776,501	958,625	692,603	958,625	820,453
(c)	% of Gross NPA	12.89%	13.45%	14.97%	12.89%	14.97%	13.93%
(d)	% of Net NPA	3.60%	4.17%	5.55%	3.60%	5.55%	4.53%
(v)	Return on assets (average) (annualized)	0.2%	0.4%	0.3%	0.3%	0.3%	0.4%



Notes:

1 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at	As at	As at
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	501,117	501,098	501,099
Reserves and surplus	2,938,407	2,853,324	2,868,798
Deposits	19,991,290	17,650,076	19,706,238
Borrowings	7,687,788	6,389,865	7,234,018
Other liabilities and provisions	2,379,508	1,466,387	1,547,601
<b>Total</b>	<b>33,498,110</b>	<b>28,860,750</b>	<b>31,857,774</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	2,707,596	2,063,667	4,345,227
Balances with banks and money at call and short notice	432,575	488,464	329,593
Investments	5,783,095	5,596,083	5,175,399
Advances	19,229,295	17,275,025	18,095,901
Fixed assets	220,710	212,362	214,101
Other assets	5,124,839	3,225,150	3,697,553
<b>Total</b>	<b>33,498,110</b>	<b>28,860,750</b>	<b>31,857,774</b>

2 CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

PARTICULARS	Half Year ended		Year ended
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>Cash flow from Operating Activities</b>			
Net profit before taxes	63,379	57,071	143,369
Adjustment for			
ESOP Compensation Expense	950	255	904
Depreciation for the period	20,654	20,593	40,333
Amortization of premium on investments	19,744	14,476	34,000
Provision for investments	19,713	(5,205)	75,965
Provision for standard advances	2,942	58,879	(2,515)
Provision/write off of non performing advances	67,245	109,232	211,578
Other provisions	(10,122)	(3,129)	(22)
(Profit)/Loss on sale of land, building & other assets	(68)	51	1,259
	(i) 184,438	252,223	504,872
Adjustments for:			
Increase/(Decrease) in Deposits	285,033	1,365,483	3,421,665
Increase/(Decrease) in Other Liabilities	854,932	45,544	101,368.05
(Increase)/Decrease in Investments	(351,843)	(381,905)	437,386
(Increase)/Decrease in Advances	(1,200,640)	(703,771)	(1,626,993)
(Increase)/Decrease in Other assets	(1,422,965)	(18,434)	(468,667)
	(ii) (1,835,483)	306,917	1,864,759
Payment of direct taxes	(iii) (4,320)	(2,115)	(9,856)
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>(i+ii+iii) (1,655,365)</b>	<b>557,024</b>	<b>2,359,774</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(27,798)	(17,689)	(41,028)
Proceeds from sale of fixed assets	602	522	1,173
(Increase) / Decrease in Held To Maturity (HTM) securities	(295,310)	(911,984)	(1,411,285)
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>(322,506)</b>	<b>(929,151)</b>	<b>(1,451,140)</b>
<b>Cash flow from financing activities</b>			
Increase / (Decrease) in Borrowings	567,270	26,266	980,392
Tier I/II Debt repaid	(113,500)	(32,150)	(141,283)
Proceeds from issuance of Equity Shares (net of share issue expense)	113	-	6
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>453,883</b>	<b>(5,884)</b>	<b>839,116</b>
Effect of exchange fluctuation on translation reserve (D)	(10,661)	(2,384)	(5,456)
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(1,534,649)</b>	<b>(380,394)</b>	<b>1,742,295</b>
Cash and cash equivalents as at April 1 <sup>st</sup>	4,674,820	2,932,525	2,932,525
<b>Cash and cash equivalents as at the period end</b>	<b>3,140,171</b>	<b>2,552,131</b>	<b>4,674,820</b>



- 3 The above mentioned consolidated financial results of YES Bank Limited ('the Bank') and its subsidiary (together referred to as 'the Group') have been reviewed and recommended by the Audit Committee of the Board of Directors and approved and taken on record by the Board of Directors at their respective meetings held on October 21, 2022 and October 22, 2022, pursuant to the extant requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), ('the LODR Regulations'). The joint statutory auditors of the Bank have carried out limited review of these financial results and have issued an unmodified review report.
- 4 Pursuant to the binding term sheet signed by the Bank with JCF ARC LLC and JC Flowers Asset Reconstruction Private Limited ("JC Flowers ARC") for strategic partnership in relation to sale of an identified stressed loan portfolio of the Bank aggregating to up to ₹ 48,000 Crores ('Identified Portfolio'), the Bank had used bid of JC Flowers ARC as a base bid to conduct a transparent bidding process on Swiss Challenge basis under the aegis of the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 for inviting challenger bids for sale of Identified Portfolio. The Swiss Challenge process was concluded and the Bank not having received any Challenger Bids to the Base Bid, the Board of Directors of the Bank, at their meeting held on September 20, 2022, has approved the declaration of JC Flowers ARC as the winner of the Swiss Challenge process. The Board of Directors of the Bank also approved the necessary investment for acquisition of up to 19.99% equity stake in JC Flowers ARC by the Bank (in single or multiple tranches), subject to required regulatory approvals. The Bank is in process of negotiating definitive agreements for the aforesaid.
- 5 During the quarter and half year ended September 30, 2022, the Bank has allotted 845,750 and 873,750 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stock options by employees under the approved employee stock option schemes.
- 6 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit/loss from sale of securities, revaluation of investments and miscellaneous income.
- 7 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 8 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 9 As per RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures have not been subjected to audit or review by the joint statutory auditors of the Bank. The Bank has made these disclosures which are available on its website at the following link.  
[https://www.yesbank.in/pdf/basel\\_iii\\_disclosure\\_sep\\_30\\_2022.pdf](https://www.yesbank.in/pdf/basel_iii_disclosure_sep_30_2022.pdf)
- 10 As the business of the Bank is concentrated in India; there are no separate reportable geographical segments.
- 11 Deferred tax asset of ₹ 9.027 crore as at September 30, 2022 is carried in the 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).
- 12 The Bank issued Additional Tier 1 Bonds ("AT-1 Bonds") in three tranches (issued in the year 2013, 2016 and 2017) in compliance with the applicable laws/regulations.
- On March 05, 2020, RBI invoked Section 45 of the Banking Regulation Act, 1949 ("the BR Act"), and imposed a moratorium on the Bank. Further, RBI in exercise of its powers conferred under Section 36ACA of the BR Act superseded the Board of Directors and appointed an Administrator to manage the affairs of the Bank. Clause 2.15 of Annex 16 of the Master Circular - Basel III Capital Regulations dated July 1, 2015 issued by the RBI, provides that "If the relevant authorities decide to reconstitute a bank or amalgamate a bank with any other bank under the Section 45 of the BR Act, such a bank will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for conversion / write-down of AT1 instruments will be activated. Accordingly, the AT1 instruments will be converted / written-down before amalgamation / reconstitution in accordance with these rules."
- Accordingly, the Administrator, on behalf of the Bank was constrained to write down two tranches of the AT-1 Bonds, i.e., AT-1 Bonds issued in 2016 and 2017 in accordance with the RBI guidelines/regulations and the relevant provisions in the Information Memorandum(s) of the said AT-1 Bonds, to protect the interests of the Bank and its depositors.
- The Axis Trustee Services Limited (Trustee on behalf of the bondholders of AT 1 Bonds) and other bondholders filed various writ petition(s) and consumer complaint(s) across India challenging the decision of the Bank to write down the AT 1 Bonds. The same is pending adjudication. The Bank, based on the legal opinion of its external independent legal counsel is of the view that the Bank's decision to write down the AT 1 Bonds is in accordance with the contractual terms for issuance of AT 1 Bonds.
- Separately, Securities and Exchange Board of India ("SEBI") issued a Show Cause Notice dated October 28, 2020 to the Bank and other noticee(s) (employees of the Bank) alleging violation of provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. Thereafter, SEBI vide its order dated April 12, 2021 imposed penalty of ₹ 25 Crore on the Bank under Section 15 HA of Securities and Exchange Board of India Act, 1992 for the alleged mis-selling of AT-1 Bonds in the secondary market. SEBI also imposed penalties on other noticee(s). Aggrieved by the above-mentioned SEBI order, the Bank and other noticee(s) preferred separate Appeal(s) before the Hon'ble Securities Appellate Tribunal, Mumbai ("SAT"). SAT heard the Appeal(s) and the effect and operation of the SEBI order dated April 12, 2021 has been stayed. The said Appeal(s) are pending final hearing.
- 13 While India is emerging from COVID-19 pandemic, the extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, inter-alia including, the impacts of actions of governments and other authorities to contain its spread or mitigate its impact.
- 14 The Group 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, 2022.
- 15 The figures for the quarter ended September 30, 2022 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2022 and the reviewed figures for the quarter ended June 30, 2022.
- 16 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification.



CONSOLIDATED SEGMENTAL RESULTS

(₹ in Lakhs)

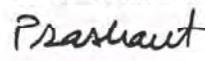
Sr No	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
(a)	Treasury	174,805	150,422	130,022	325,227	304,975	626,696
(b)	Corporate Banking	235,460	230,324	230,715	465,784	490,010	950,228
(c)	Retail Banking	274,810	242,963	196,916	517,773	354,483	785,673
(d)	Other Banking Operations	16,245	13,452	10,779	29,697	19,509	48,854
(e)	Unallocated	818	745	513	1,563	811	1,127
	<b>TOTAL</b>	<b>702,138</b>	<b>637,906</b>	<b>568,945</b>	<b>1,340,044</b>	<b>1,169,819</b>	<b>2,412,579</b>
	Add / (Less): Inter Segment Revenue	(57,007)	(41,924)	(22,617)	(98,931)	(81,160)	(170,227)
	<b>Income from Operations</b>	<b>645,131</b>	<b>595,982</b>	<b>546,328</b>	<b>1,241,113</b>	<b>1,088,659</b>	<b>2,242,352</b>
2	Segmental Results						
(a)	Treasury	31,001	9,923	22,625	40,924	71,665	64,688
(b)	Corporate Banking	6,606	54,589	17,266	61,195	42,256	203,181
(c)	Retail Banking	20,419	17,553	18,936	37,972	5,095	308
(d)	Other Banking Operations	1,860	407	3,229	2,267	5,940	17,154
(e)	Unallocated	(38,369)	(40,610)	(32,262)	(78,979)	(67,886)	(141,960)
	<b>Profit before Tax</b>	<b>21,517</b>	<b>41,862</b>	<b>29,794</b>	<b>63,379</b>	<b>57,071</b>	<b>143,370</b>
3	Segment Assets						
(a)	Treasury	12,521,834	11,598,895	9,982,079	12,521,834	9,982,079	12,156,582
(b)	Corporate Banking	9,671,178	9,846,989	10,515,475	9,671,178	10,515,475	10,105,620
(c)	Retail Banking	10,080,389	9,256,386	7,167,965	10,080,389	7,167,965	8,429,311
(d)	Other Banking Operations	79,877	61,232	59,261	79,877	59,264	75,743
(e)	Unallocated	1,144,832	1,109,373	1,135,968	1,144,832	1,135,968	1,090,516
	<b>Total</b>	<b>33,498,110</b>	<b>31,872,875</b>	<b>28,860,750</b>	<b>33,498,110</b>	<b>28,860,750</b>	<b>31,857,774</b>
4	Segment Liabilities						
(a)	Treasury	9,237,226	8,792,189	7,469,454	9,237,226	7,469,454	8,339,638
(b)	Corporate Banking	10,409,368	9,880,849	9,537,771	10,409,368	9,537,771	10,627,347
(c)	Retail Banking	10,320,155	9,713,548	8,352,815	10,320,155	8,352,815	9,426,957
(d)	Other Banking Operations	31,328	28,924	34,105	31,328	34,105	45,595
(e)	Unallocated	60,510	46,378	112,183	60,510	112,183	48,339
	<b>Capital and Reserves</b>	<b>3,439,523</b>	<b>3,410,987</b>	<b>3,354,422</b>	<b>3,439,523</b>	<b>3,354,422</b>	<b>3,369,697</b>
	<b>Total</b>	<b>33,498,110</b>	<b>31,872,875</b>	<b>28,860,750</b>	<b>33,498,110</b>	<b>28,860,750</b>	<b>31,857,774</b>

As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, 'Digital Banking' has been identified as a sub-segment under Retail Banking by RBI. However, as the Digital Banking Unit (DBU) of the Bank has not commenced its operations as on September 30, 2022 and having regard to the discussions of the DBU Working Group formed by the Indian Banks' Association (IBA) (which included representatives of banks and RBI), reporting of the Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.

SEGMENT	PRINCIPAL ACTIVITIES
Treasury	Includes investments, all financial markets activities undertaken on behalf of the Bank's customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.
Corporate Banking	Includes lending, deposit taking and other services offered to corporate customers.
Retail Banking	Includes lending, deposit taking and other services offered to retail customers.
Other Banking Operations	Includes para banking activities like third party product distribution, merchant banking etc.

Place: Mumbai  
Date: October 22, 2022

For YES BANK Limited

  
Prashant Kumar  
Managing Director & CEO





October 22, 2022

YES BANK ANNOUNCES FINANCIAL RESULTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Key Highlights

- **Operating Profits at INR 790 Crs in Q2FY23 grew 17% Y-o-Y: highest in last 7 quarters**
  - NIMs at 2.6% up 40 bps Y-o-Y and 20 bps Q-o-Q
  - **Cost to Income** ratio improved to 72.8% from 77.6% in Q1FY23
  - **Net Profits at INR 153 Crs-** largely impacted due to ageing related provisioning requirement during Q2FY23
- **Advances grew 11% Y-o-Y, Deposits growth at 13% Y-o-Y; Balance Sheet up 16% Y-o-Y**
  - **Retail & SME: Mid Corp.: Corporate Mix improved to 54:12:34** from 51:11:38 in Q1FY23
  - **Retail and SME advances cross INR 1,00,000 Crs and Home loans cross INR 10,000 Crs**
  - **CASA ratio at 31.0%** vs. 30.8% in Q1FY23, avg. CASA improved by 32.4% Y-o-Y
- **Improving Asset Quality: NNPA ratio below 4% for the first time since Sep-19**
  - **GNPA ratio at 12.9%** vs. 15.0% in Q2FY22 and 13.4% in Q1FY23
  - **NNPA ratio at 3.6%** vs. 5.5% in Q2FY22 and 4.2% in Q1FY23
  - **Slippages lower at INR 896 Crs** vs. INR 1,783 Crs in Q2FY22 and INR 1,072 Crs in Q1FY23
  - **Resolution Momentum continues with Total Recoveries & Upgrades for Q2FY23 at INR 1,586 Crs-** well on track to achieve the FY23 guidance of INR 5,000 Crs
- The Board & Shareholders approved a **capital raise**<sup>1</sup> of nearly **INR 8,900 Crs** via pref. issue to two **Global Private Equity** Investors- **Carlyle** and **Advent International**
- The Board approved **JC Flowers ARC** as **winner** of Swiss Challenge process; expected **closure in Q3FY23-** transaction set to be **largest sale of stressed assets** deal in India
- Received RBI approval for appointments<sup>2</sup> of **R Gandhi** as **Non - Executive** (Part-time) **Chairman** and **Prashant Kumar** as **MD & CEO** for a period of **3 years** each
- **Credit Ratings Upgrades** by **CRISIL, ICRA, India Ratings** and **CARE** with short term rating **highest at A1+** and long-term rating at **A-** with a **Positive Outlook** by most agencies<sup>3</sup>
- **Launched a dedicated Digital Banking Unit** in Naharlagun (Itanagar), Arunachal Pradesh, which offers Bank's digital services to customers

<sup>1</sup> Subject to regulatory approvals- expected in Q3FY23; <sup>2</sup> Subject to Shareholders' approval; <sup>3</sup> Excluding India Ratings which has a Stable Outlook

Commenting on the results and financial performance, **Prashant Kumar, MD & CEO, YES BANK** said, "Q2FY23 has been a significantly important quarter in this new journey of the Bank. Two marquee global Private Equity players namely Carlyle and Advent International have reposed their faith in the franchise committing nearly INR 8,900 Crs investment into Equity/ Warrants of the Bank. Moreover, the Bank is close to completion of successful transfer of its identified pool of stressed Assets to the JC Flowers ARC. On the Operational front, the business momentum continues with Operating Profits at nearly INR 800 Crs which is highest in the last 7 quarters, and consistently improving Asset Quality with NNPA now below 4% for the first time since Sep-19. As the Banking Industry navigates the rising and volatile interest rate environment, wherein Deposit Generation along with Balance Sheet growth is emerging as a priority, we are geared up with a superior platform and expanded workforce to successfully execute the next growth phase of the Bank."



## Financial Highlights

### Profit and Loss

- **NII** at INR **1,991 Crs** for Q2FY23 grew **32%** Y-o-Y and **8%** Q-o-Q
- **NIM** for Q1FY23 at **2.6%** up nearly **40 bps** Y-o-Y and **20 bps** Q-o-Q
- **Non-Interest Income** for Q2FY23 at INR **920 Crs** up **18%** Y-o-Y and Q-o-Q
- **Operating Expenses** at INR **2,121 Crs** for Q2FY23, up 32% Y-o-Y and 4% Q-o-Q largely led by increase in IT Spends, employee increments and welfare- including Insurance
- **Cost to Income** ratio improved to **72.8%** from 77.6% in Q1FY23
- **Operating profit** stands at INR **790 Crs** in Q2FY23, up **17%** Y-o-Y and **34%** Q-o-Q- this is the highest Operating Profits in the last 7 quarters
- **Provisions** (Non-Tax) for Q2FY23 at INR **583 Crs**, up 54% Y-o-Y
- **Net Profit** for Q2FY23 at INR **153 Crs**

### Balance Sheet

- **Net Advances** at INR **192,300 Crs**, up 11% Y-o-Y & 3% Q-o-Q
  - Sustained improvement in **Granularity** – Retail & SME: Mid Corporate: Corporate mix at **54:12:34** vs. 51:11:38 in Q1FY23 and 44:10:46 in Q2FY22
  - Retail Advances mix at **41%** vs 38% in Q1FY23 and 32% in Q2FY22
  - New **Sanctions / Disbursements** of **INR 24,149 Crs** in **Q2FY23**
    - Gross Retail Assets Disbursements of **INR 12,563 Cr**
    - Rural Disbursements of **INR 736 Crs**
    - SME Disbursements<sup>1</sup> of **INR 6,008 Crs**
    - Wholesale Banking Disbursements of nearly **INR 4,842 Crs**
- **Total Balance Sheet** grew **16%** Y-o-Y and **5%** Q-o-Q to INR **334,496 Crs**
- **Total Deposits** at INR **200,021 Crs**, up **13%** Y-o-Y and **4%** Q-o-Q
  - **CASA** ratio at **31.0%** up **160 bps** Y-o-Y and **20 bps** Q-o-Q
  - **CASA + Retail TDs** at **62%**<sup>2</sup> of Total Deposits
  - **3.31 Lacs** CASA Accounts opened in Q2FY23 vs. 3.0 Lacs in Q1FY23
- Average **LCR** during the quarter healthy at **116.1%**<sup>3</sup>
- **CET** <sup>4</sup> ratio at **11.7%**: Total CRAR<sup>4</sup> at **17.3%**; RWA to Total Assets at **71%** vs. 73% in Q1FY23 and 79% in Q2FY22
- Investments at INR **57,973 Crs** up **3%** Y-o-Y
- Borrowings at INR **76,495 Crs** up **20%** Y-o-Y

<sup>1</sup> Includes Limit Setups, <sup>2</sup> Based on Balances <= INR 2 Crs on an Account Level, <sup>3</sup> Consolidated Basis, <sup>4</sup> Includes Profits



## Asset Quality

- Sustained **Improvement in NPA Ratios- NNPA below 4%**
  - **GNPA ratio** at **12.9%** vs 13.4% in Q1FY23 and 15.0% in Q2FY22
  - **NNPA ratio** at **3.6%** vs. 4.2% in Q1FY23 and 5.5% in Q2FY22
- **Slippages lower Y-o-Y and Q-o-Q**
  - Q2FY23 at INR **896 Crs** vs INR **1,072 Crs** in Q1FY23 and INR **1,783 Crs** in Q2FY22
- 31-90 Days **Overdue Book** trending **lower**: nearly INR **3,000 Crs** decline Q-o-Q
  - 31-60 days book at INR **1,129 Crs** vs. INR 905 in Q1FY23
  - 61-90 days book at INR **3,380 Crs** lower vs. INR 6,543 Crs in Q1FY23
- **Resolution** Momentum continues with Total **Recoveries & Upgrades** for Q2FY23 at INR **1,586 Crs**- well on track to achieve the FY23 guidance of INR 5,000 Crs

## Other Highlights/ Achievements

- Nearly **every 3<sup>rd</sup> digital transaction** undertaken in **India** is **powered by YES Bank**
- **Ranked 1** in **NEFT** Outward Volumes and **UPI** market share
- **First Indian Bank** to **publish** its **10th Sustainability Report** marking the Bank's decade-long leadership in **ESG performance** and **sustainability reporting**
- Partnered with Govt. of India to develop logistic use cases on **Unified Logistics Interface Platform (ULIP)**
- **Launched a dedicated Digital Banking Unit** in Naharlagun (Itanagar), Arunachal Pradesh, which will bring digital services to customers

YES BANK's Analyst conference call, scheduled on October 22, 2022 at 4:00 PM IST, can be heard at following link, post 10 PM: <https://www.yesbank.in/about-us/investors-relation/financial-information/financialresults>

## ABOUT YES BANK

YES BANK is a 'Full Service Commercial 'Bank' providing a complete range of products, services and technology driven digital offerings, catering to Retail, MSME as well as Corporate clients.

YES BANK operates its Investment banking, Merchant banking & Brokerage businesses through YES SECURITIES, a wholly owned subsidiary of the Bank. Headquartered in Mumbai, it has a pan-India presence including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

For more information, please visit the Bank's website at <http://www.yesbank.in/>

### For further information, please contact:

**YES BANK**

Neha Chandwani

Email: [neha.chandwani@yesbank.in](mailto:neha.chandwani@yesbank.in)



### Financial Highlights from Q2FY23 Results

Profit & Loss Statement Highlights					
(INR Crs)	Q2FY23	Q1FY23	Growth %	Q2FY22	Growth %
Net Interest Income	1,991	1,850	7.6%	1,512	31.7%
Non-Interest Income	920	781	17.7%	778	18.2%
Total Net Income	2,911	2,632	10.6%	2,290	27.1%
Operating Profit / (Loss)	790	590	34.0%	678	16.6%
Provisions	583	175	233.6%	377	54.4%
Net Profit / (Loss)	153	311	-50.8%	225	-32.2%
Basic EPS (INR)	0.06	0.1	-50.8%	0.1	-32.3%
Key P & L Ratios					
Return on Assets <sup>1</sup>	0.2%	0.4%		0.3%	
Return on Equity <sup>1</sup>	1.8%	3.7%		2.7%	
NIM	2.6%	2.4%		2.2%	
Cost to Income	72.8%	77.6%		70.4%	
Non-interest Inc. to Total Income	31.6%	29.7%		34.0%	

Balance Sheet Highlights					
(INR Crs)	30-Sep-22	30-Jun-22	Growth	30-Sep-21	Growth
Advances	192,300	186,367	3.2%	172,839	11.3%
Deposits	200,021	193,241	3.5%	176,672	13.2%
Shareholder's Funds	34,427	34,149	0.8%	33,608	2.4%
Total Capital Funds	41,209	40,926	0.7%	40,294	2.3%
<b>Total Assets</b>	<b>334,496</b>	<b>318,475</b>	<b>5.0%</b>	<b>288,523</b>	<b>15.9%</b>
Key Balance Sheet Ratios					
CRAR <sup>2</sup>	17.3%	17.7%		17.6%	
CET I <sup>2</sup>	11.7%	11.9%		11.5%	
Book Value per share (INR)	13.7	13.6		13.4	
Gross NPA (%)	12.9%	13.4%		15.0%	
Net NPA (%)	3.6%	4.2%		5.5%	
NPA PCR <sup>3</sup>	84.0%	82.3%		78.9%	
Std. Restructured Advances (Gross) <sup>4</sup>	5,928	6,453		6,184	
Security Receipts (Net)	315	622		1,417	
CASA Ratio	31.0%	30.8%		29.4%	
Average LCR	116.1%	118.8%		117.6%	

<sup>1</sup> Annualized

<sup>2</sup> Includes Profits

<sup>3</sup> Provision Coverage Ratio including Technical Write Offs

<sup>4</sup> Already implemented as of respective date (across various categories including Covid related)

# Investor Presentation

Q2FY23 Financial Results

October 22, 2022



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**Overview**

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YES BANK Franchise

Journey Post Reconstruction



1

**Capital Raise from Two Global Private Equity Investors**

- Board of Directors and Shareholders have approved a capital raise of nearly **INR 8,900 Crs** on a preferential basis to **Two Global Private Equity Investors** – **Carlyle** and **Advent International**
- Deal structured through a **combination of shares and warrants**
- Bank is **awaiting regulatory approvals** to complete the transaction; deal likely to close in Q3FY23

2

**JC Flowers ARC winner of the Swiss Challenge Process**

- Board approved JC Flowers ARC as **the winner** of the **Swiss Challenge auction** process; Base Bid of **INR 11,183 Crs, 135%<sup>1</sup>** of carrying value
- Board also approved the **acquisition** of upto **19.99% equity stake** in **JC Flowers ARC** by the Bank, subject to regulatory approvals.
- Set to be the **largest sale of stressed assets** deal in domestic markets pursuant to the successful closure expected in Q3FY23

3

**Stability and Continuity in Management**

- Received **RBI approval** for appointments<sup>2</sup> of
  - **R Gandhi** as **Non - Executive (Part-time) Chairman** for a period of **3 years** (*effective September 20, 2022*)
  - **Prashant Kumar** as **MD & CEO** for a period of **3 years** (*effective October 6, 2022*)

4

**Credit Ratings Upgrade**

- **Rating Upgrades** by **CRISIL, ICRA, India Ratings** and **CARE** during the quarter:
  - **Short Term Rating** at the **Highest** level at **A1+**
  - All credit rating agencies with **Long Term Rating** at **A- (Positive outlook)**, except India Ratings which is **A-** (Stable outlook)

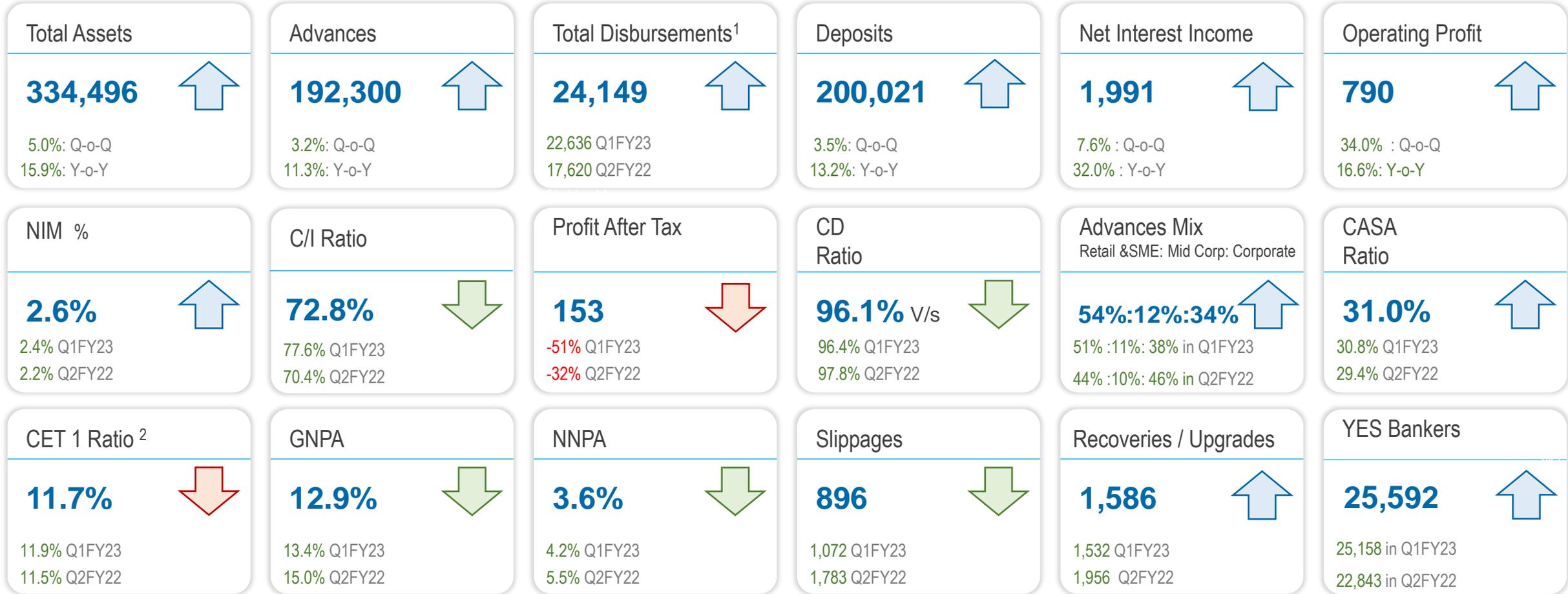
<sup>1</sup> Reference Book Value Date – March 31, 2022

<sup>2</sup> Both Appointments are subject to Shareholders' Approval

# YES Bank at a Glance – Q2FY23



All figures in INR Crs



<sup>1</sup> Includes Limit Setup & New Sanctions; <sup>2</sup> Includes Profits

Arrows indicative of Q-o-Q comparison

# Highlights for Q2FY23



## Sustained Earnings



- **Operating Profit at INR 790 Crs up 17% Y-o-Y** while Net Profit lower at **INR 153 Crs** due to ageing related provisions predominantly in two accounts
  - **Net Interest Income at INR 1,991 Crs up 32% Y-o-Y; Non-Interest Income at INR 920 Crs; up 18% Y-o-Y**
  - **NIMs at 2.6% for Q2FY23 up ~20bps Q-o-Q & ~40bps Y-o-Y**

## Improving Asset Quality



- **GNPA ratio at 12.9%** vs. 13.4% in Q1FY23, **NNPA ratio at 3.6%** vs. 4.2% in Q1FY23
  - **Slippages trend lower - for Q2FY23 at INR 896 Crs** vs. INR 1,072 Crs in Q1FY23
  - Provision Coverage Ratio<sup>1</sup> of NPA increased from 82.3% in Q1FY23 **to 84.0%** in Q2FY23
  - **Resolution Momentum continues - Total Recoveries & Upgrades for Q2Y23 at INR 1,586 Crs; cumulative for H1FY23 at INR 3,118 Crs**

## Granular Growth & Capital Accretion



- **Sustained improvement in quality, granularity and capital buffers**
  - **Balance Sheet grew ~ 16% Y-o-Y; with Advances growth at 11% Y-o-Y and Deposit growth at 13% Y-o-Y**
  - **CET 1 at 11.7%; Total CRAR at 17.3%, Risk Weighted Assets to Total Assets** continues to improve **at 71.2% vs 72.8% in Q1FY23**
  - Retail momentum continues with gross disbursements at an all time high of **INR 12,563 Crs. Retail & SME : Mid Corporate : Corporate Mix** further improved to **54:12:34 vs 51:11:38 in Q1FY23**
  - **CASA ratio 31.0%** v/s.30.8% Q1FY23, **average CASA balance improved by 32.4% Y-o-Y**
  - Opened **5 new branches** and **Increase of 434 YES Bankers in Q2FY23**

## Achievements & Initiatives



- **First Indian Bank to publish its 10th Sustainability Report** marking the Bank's decade-long leadership in ESG performance and sustainability reporting
- Partners with Govt. of India to develop logistic use cases on **Unified Logistics Interface Platform (ULIP)**
- **Launched a dedicated Digital Banking Unit** in Naharlagun (Itanagar), Arunachal Pradesh, which will bring digital services to customers

# Strategic Objectives & Guidance Tracker



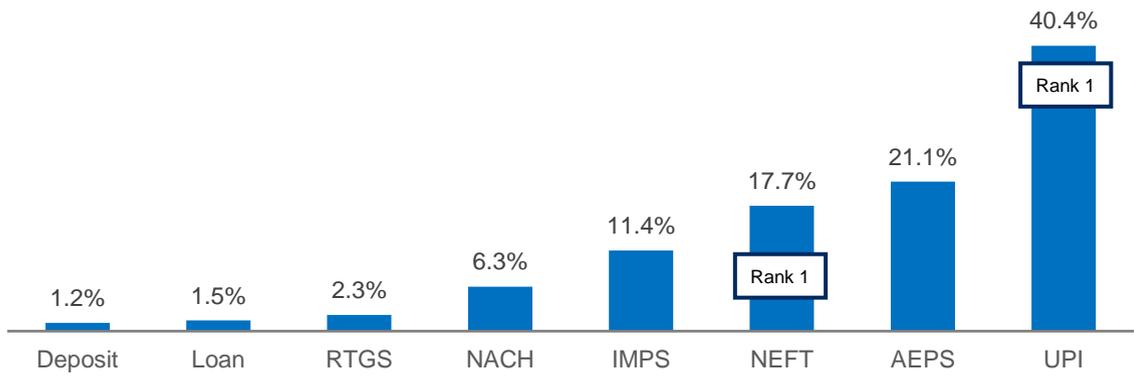
Key Strategic Objectives		FY 2020 (YBL Reconstruction Scheme)	FY 2021	FY 2022	Q1FY23	Q2FY23	FY 2023 Guidance	Comments
CASA Ratio		26.6%	26.1%	31.1%	30.8%	31.0%	35%	CASA Ratio to continue to improve, albeit with potential near-term headwinds to target
Retail + SME : Mid Corporate: Corporate Mix		36%: 8%:56%	42%: 9%:49%	49%: 11%:40%	51%: 11%:38%	54%: 12% :34%	Further Improve Retail & SME and Mid Corporate mix by >400 bps	Achieved
Advances Y-o-Y Growth		-29%	-3%	8%	14%	11%	>15% growth	Potential Downside Risk due to continued de-growth in Corporate segment
Wholesale Y-o-Y Growth	Corporate	-40%	-15%	-11%	-9%	-18%	10% growth	
	Mid Corporate	-29%	10%	32%	33%	34%	>25% growth	36%- On Track
SME & Retail Y-o-Y Growth	SME	-10%	-5%	26%	15%	19%		
	Retail	-1%	23%	31%	42%	43%		
C/D ratio		162.7%	102.4%	91.8%	96.4%	96.1%	Sustain < 100%	On Track: Target to further improve CD ratio from current levels
Recoveries & Upgrades			~INR 5,782 Crs	INR 7,290 Crs <sup>1</sup>	INR 1,532 Crs	INR 1,586 Crs	> INR 5,000 Crs	On Track
RoA		-7.1%	-1.3%	0.4%	0.4%	0.2%	>0.75% Medium Term Targets 1 - 1.5%	PPoP/ Assets on Track; any potential delay in expected recoveries may lower the expected FY23 ROA

<sup>1</sup> Includes Covid & MSME Restructuring of ~INR 1,150 Crs in FY22

# Powering India's Digital Banking — Processes nearly every 3<sup>rd</sup> Digital Transaction in the country



## 1 Market share is higher with progressive payment platforms<sup>1</sup>



## 3 Maximise participation in money flow through innovation and partnerships

### Prepaid Cards

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

### Payment & Collections

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

### Assisted Digital Services

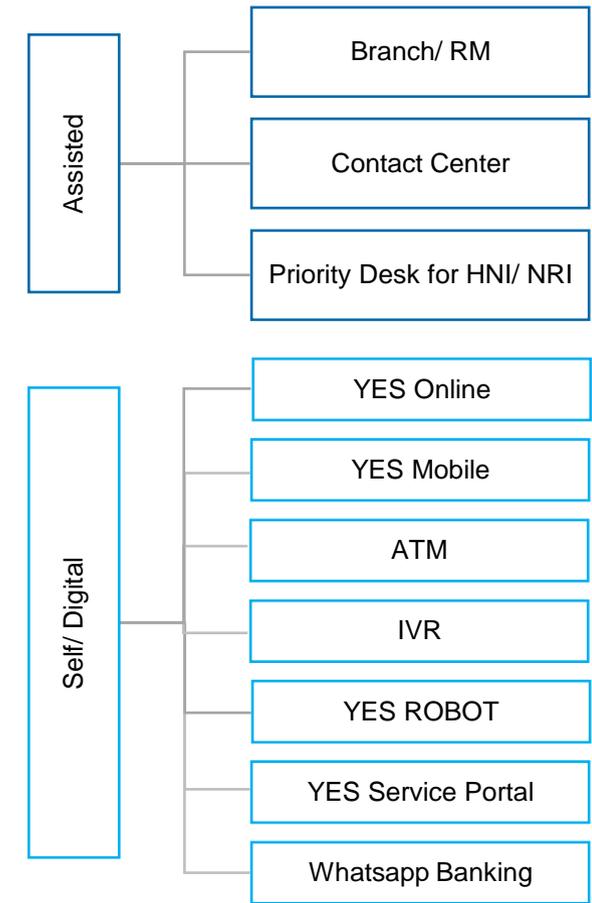
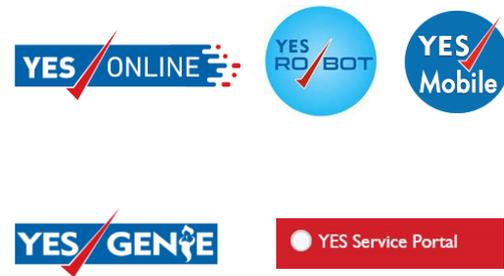
Domestic Money Transfer, AEPS, Micro ATMs

- YES BANK processes nearly every 3<sup>rd</sup> digital transaction in the country which totals over 6 bn monthly
- Leader with more than 1.3 mn BCs and the 3<sup>rd</sup> largest player in Micro ATMs after launching them in March 2021
- 99.7% success rate on UPI transactions
- Largest stack of APIs: >6,500
- Market leader for partnerships with Soonicorns & Unicorns

## 2 Multiple channels of engagement



YESBANK launches a dedicated **Digital Banking Unit** in Naharlagun (Itanagar), Arunachal Pradesh, which will bring digital services to customers



<sup>1</sup> NEFT - By Volumes Outward; RTGS - By Volumes Outward; IMPS - As per NPCI among peer banks; AEPS - Based on 'off us' transactions; UPI by Transaction volumes

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# Profit and Loss Statement



All figures in INR Crs

- **Net Profit at INR 153 Crs –**
  - Robust **Operating Profits**
  - Weighed down by **ageing related** provision predominantly in **two accounts** aggregating to nearly **INR 750 Crs**
- **Operating Profits at INR 790 Crs up 34% Q-o-Q and 17% Y-o-Y**
  - **Net Interest Income at INR 1,991 Crs up 32% Y-o-Y and 8% Q-o-Q**
  - **Non-Interest Income at INR 920 Crs up 18% Y-o-Y and Q-o-Q**
  - **NIM improved to 2.6%; up 20 bps Q-o-Q and 40 bps Y-o-Y**
  - **Cost to Income ratio improved to 72.8% from 77.6% last quarter**

Profit and Loss Statement	Quarter Ended			Growth	
	Q2FY23	Q1FY23	Q2FY22	Q-o-Q	Y-o-Y
Net Interest Income	1,991	1,850	1,512	8%	32%
Non Interest Income	920	781	778	18%	18%
<b>Total Income</b>	<b>2,911</b>	<b>2,632</b>	<b>2,290</b>	<b>11%</b>	<b>27%</b>
<b>Operating Expenses</b>	<b>2,121</b>	<b>2,042</b>	<b>1,612</b>	<b>4%</b>	<b>32%</b>
<i>Human Resource Cost</i>	824	827	706	0%	17%
<i>Other Operating Expenses</i>	1,297	1,215	906	7%	43%
<b>Operating Profit/(Loss)</b>	<b>790</b>	<b>590</b>	<b>678</b>	<b>34%</b>	<b>17%</b>
Provisions	583	175	377	234%	54%
Profit Before Tax	208	415	301	-50%	-31%
Tax Expense	55	104	75	-48%	-27%
<b>Net Profit / (Loss)</b>	<b>153</b>	<b>311</b>	<b>225</b>	<b>-51%</b>	<b>-32%</b>
Yield on Advances	8.5%	8.1%	8.0%		
Cost of Funds	5.3%	5.1%	5.4%		
Cost of Deposits	5.0%	4.8%	5.1%		
NIM	2.6%	2.4%	2.2%		
Cost to income	72.8%	77.6%	70.4%		

# Break Up of Non-Interest Income



All figures in INR Crs

- **Non-Interest Income grew 18% Y-o-Y and Q-o-Q, the growth drivers continue to show significant traction:**
  - Sustained Momentum in Retail Banking Fees up **32% Y-o-Y & 20% Q-o-Q at INR 586 Crs**
  - **Corporate Banking fees gathers momentum**
  - Corporate Trade, Cash Management & FX business continues to be steady

Break up of Non Interest Income	Quarter Ended			Growth	
	Q2FY23	Q1FY23	Q2FY22	Q-o-Q	Y-o-Y
<b>Non Interest Income</b>	<b>920</b>	<b>781</b>	<b>778</b>	<b>18%</b>	<b>18%</b>
<b>Corporate Trade &amp; Cash Management</b>	<b>155</b>	<b>152</b>	<b>157</b>	<b>2%</b>	<b>-1%</b>
<b>Forex, Debt Capital Markets &amp; Securities</b>	<b>140</b>	<b>123</b>	<b>148</b>	<b>14%</b>	<b>-5%</b>
<i>Of which realised/ unrealised gain on Investments</i>	<i>3</i>	<i>(37)</i>	<i>30</i>	<i>NM</i>	<i>-90%</i>
<b>Corporate Banking Fees</b>	<b>38</b>	<b>17</b>	<b>29</b>	<b>127%</b>	<b>32%</b>
<b>Retail Banking Fees</b>	<b>586</b>	<b>490</b>	<b>444</b>	<b>20%</b>	<b>32%</b>
<i>Trade &amp; Remittance</i>	<i>91</i>	<i>62</i>	<i>56</i>	<i>47%</i>	<i>63%</i>
<i>Facility/Processing Fee</i>	<i>95</i>	<i>71</i>	<i>78</i>	<i>33%</i>	<i>21%</i>
<i>Third Party Sales</i>	<i>57</i>	<i>50</i>	<i>39</i>	<i>16%</i>	<i>47%</i>
<i>Interchange Income</i>	<i>193</i>	<i>154</i>	<i>143</i>	<i>25%</i>	<i>35%</i>
<i>General Banking Fees</i>	<i>150</i>	<i>153</i>	<i>128</i>	<i>-2%</i>	<i>17%</i>

# Break up of Operating Expenses



All figures in INR Crs

▪ **Operating Expenses for Q2FY23 higher by 32% Y-o-Y and 4% Q-o-Q, due to**

- Increase in Loan Sourcing Fees on account of strong Business Momentum
- Step up in IT Investments
- Employee Increments
- Increased Welfare expenses including insurance

Break up of Operating Expenses	Quarter Ended			Growth	
	Q2FY23	Q1FY23	Q2FY22	Q-o-Q	Y-o-Y
Payments to and provisions for employees	824	827	706	0%	17%
Rent, Taxes and Lighting	114	110	111	4%	2%
Loan Sourcing Fees and DSA	224	226	164	-1%	36%
Depreciation on Bank's property	104	100	102	4%	2%
IT related expenses	177	129	105	37%	68%
Professional Fees & Commission	119	138	75	-14%	58%
Insurance	72	70	49	3%	47%
Others	487	453	298	7%	63%
<b>Total Opex</b>	<b>2,121</b>	<b>2,042</b>	<b>1,612</b>	<b>4%</b>	<b>32%</b>

# Provisions and P&L



All figures in INR Crs

- Provisions for Non-Performing Advances increased to **INR 525 Crs** due to ageing related provision predominantly in one account
- INR 219 Crs** of recovery from written off accounts during the quarter
- INR 879 Crs** of provision reversal from upgrades & recoveries, including **INR 232 Crs** from NPI during the quarter
- Nearly **INR 300 Crs** of step up in provisioning for Security Receipts

Break up of Provisions	Quarter Ended			Growth	
	Q2FY23	Q1FY23	Q2FY22	Q-o-Q	Y-o-Y
<b>Operating Profit/(Loss)</b>	<b>790</b>	<b>590</b>	<b>678</b>	<b>34%</b>	<b>17%</b>
Provision for Taxation	55	104	75	-48%	-27%
Provision for Investments	70	87	(52)	-20%	NM
Provision for Standard Advances & Others	(11)	(60)	569	NM	NM
Provision for Non Performing Advances	525	148	(139)	255%	NM
Total Provisions	638	279	453	128%	41%
<b>Net Profit / (Loss)</b>	<b>153</b>	<b>311</b>	<b>225</b>	<b>-51%</b>	<b>-32%</b>
Return on Assets (annualized)	0.2%	0.4%	0.3%		
Return on Equity (annualized)	1.8%	3.7%	2.7%		
Earnings per share-basic (non-annualized)	0.06	0.12	0.09		

# Balance Sheet



All figures in INR Crs

- **Balance Sheet** grew ~16% Y-o-Y, while continuing to improve
  - **C/D ratio at 96.1%** v/s. 96.4% Q1FY23
  - **CASA ratio 31.0%** v/s. 30.8% Q1FY23
- **Advances growth at 11% Y-o-Y**
- **New Sanctions / Disbursements at INR 24,149 Crs** for Q2FY23
  - Gross Retail Assets Disbursements of **INR 12,563 Crs**
  - Rural Disbursements of **INR 736 Crs**
  - SME Disbursements of **INR 6,008 Crs**
  - Wholesale Banking Disbursements of **INR 4,842 Crs**

Balance Sheet	30-Sep-22	30-Jun-22	30-Sep-21	Growth % (Q-o-Q)	Growth % (Y-o-Y)
<b>Assets</b>	<b>334,496</b>	<b>318,475</b>	<b>288,523</b>	<b>5.0%</b>	<b>16%</b>
Advances	192,300	186,367	172,839	3.2%	11%
Investments	57,973	58,679	56,167	-1%	3%
<b>Liabilities</b>	<b>334,496</b>	<b>318,475</b>	<b>288,523</b>	<b>5%</b>	<b>16%</b>
Shareholders Funds	34,427	34,149	33,608	1%	2%
<i>Total Capital Funds</i>	<i>41,209</i>	<i>40,926</i>	<i>40,294</i>	<i>1%</i>	<i>2%</i>
Deposits	200,021	193,241	176,672	3.5%	13%
Borrowings	76,495	70,698	63,849	8%	20%

# Break up of Advances & Deposits



All figures in INR Crs

- Sustained Granularization of Balance Sheet:
  - CASA + Retail TDs<sup>1</sup> at **62%**
  - Average daily CA grew by **37.5% Y-o-Y**
  - Average daily SA grew by **29.4% Y-o-Y**
  - **~331K** CASA Accounts opened in Q2FY23
  - Retail Advances mix at **40.8%** v/s. 38.4% in Q1FY23

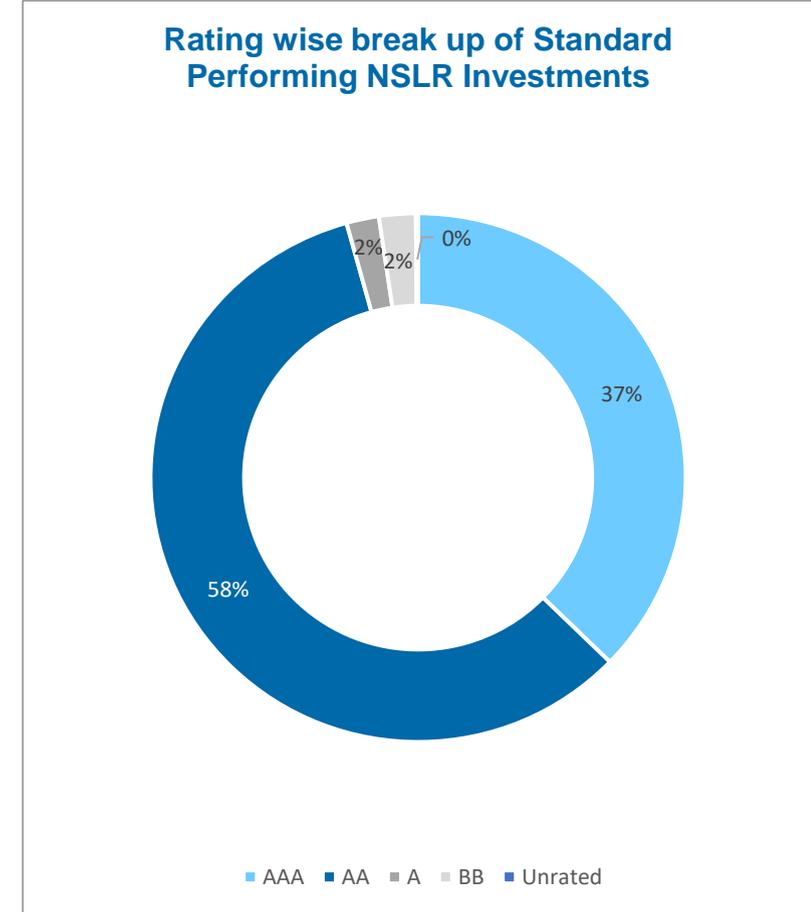
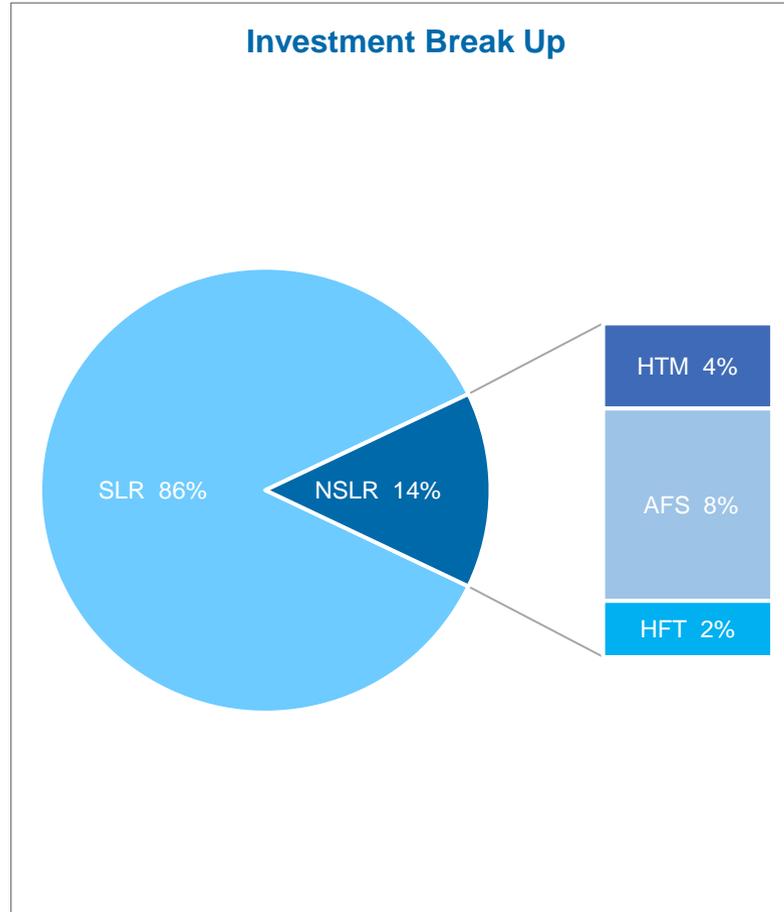
Break up of Advances	30-Sep-22	30-Jun-22	30-Sep-21	QoQ Growth (%)	YoY Growth (%)
Corporate	65,442	69,887	79,438	-6%	-18%
Mid corporate	23,121	21,181	17,312	9%	34%
SME	25,343	23,831	21,268	6%	19%
Retail	78,395	71,468	54,821	10%	43%
<b>Total Net Advances</b>	<b>192,300</b>	<b>186,367</b>	<b>172,839</b>	<b>3%</b>	<b>11%</b>

Break up of Deposits	30-Sep-22	30-Jun-22	30-Sep-21	QoQ Growth (%)	YoY Growth (%)
<b>CASA</b>	<b>62,073</b>	<b>59,544</b>	<b>52,029</b>	<b>4%</b>	<b>19%</b>
<i>Current Account</i>	27,400	23,987	22,725	14%	21%
<i>Savings Account</i>	34,673	35,557	29,305	-2%	18%
<b>CASA Ratio</b>	<b>31.0%</b>	<b>30.8%</b>	<b>29.4%</b>		
<b>Term Deposits</b>	<b>137,948</b>	<b>133,697</b>	<b>124,642</b>	<b>3%</b>	<b>11%</b>
<i>Certificate of Deposits</i>	1,911	4,682	5,031	-59%	-62%
<b>Total Deposits</b>	<b>200,021</b>	<b>193,241</b>	<b>176,672</b>	<b>4%</b>	<b>13%</b>

<sup>21</sup> Based on Balances <= INR 2 Crs on an Account Level

# Break up of Investments

- Total Net Investments at **INR 57,973 Crs**
  - **SLR – INR 49,719 Crs**
  - **NSLR – INR 8,254 Crs**
    - Standard Performing – INR 6,356 Crs
    - Net NPI – INR 249 Crs
    - Others<sup>1</sup> – INR 1,649 Crs



<sup>1</sup> Includes Equity Preference, CDR, US Treasury Bills, Security Receipts & Others

# NPA Highlights



All figures in INR Crs

- Significant improvement across segments
  - **Gross NPA Ratio at 12.9%** vs 13.4% Q1FY23
  - **Slippages at INR 896 Crs for Q2FY23** vs. INR 1,072 Crs in Q1FY23
  - **Upgrades at INR 125 Crs for Q2FY23**
  - **Cash Recovery<sup>2</sup> – INR 1,461 Crs for Q2FY23**
    - Principal Recovery – **INR 1,144 Crs**
    - Interest Recovery – **INR 97 Crs**
    - Recovery from Written Off Accounts – **INR 219 Crs**

Asset Quality Parameters	30-Sep-22	30-Jun-22	30-Sep-21
Gross NPA (%)	12.9%	13.4%	15.0%
Net NPA (%)	3.6%	4.2%	5.5%
Provision Coverage Ratio <sup>1</sup> (%)	84.0%	82.3%	78.9%

Segmental GNPA	30-Sep-22		30-Jun-22		30-Sep-21	
	GNPA	(%)	GNPA	(%)	GNPA	(%)
Retail	1,197	1.5%	1,103	1.5%	1,579	2.8%
SME	739	2.9%	738	3.0%	807	3.7%
Mid corporate	497	2.1%	409	1.9%	393	2.2%
Corporate Banking	24,986	29.6%	25,497	28.8%	25,961	26.8%
<b>Total</b>	<b>27,419</b>	<b>12.9%</b>	<b>27,747</b>	<b>13.4%</b>	<b>28,741</b>	<b>15.0%</b>

Movement of GNPA	30-Jun-22	Movement				30-Sep-22
	Opening	Additions	Upgrades	Recoveries	Write Offs	Closing
Retail	1,103	484	114	101	175	1,197
SME	738	67	12	43	10	739
Mid corporate	409	96	0	8	1	497
Corporate	25,497	248	0	760	0	24,986
<b>Total</b>	<b>27,747</b>	<b>896</b>	<b>125</b>	<b>912</b>	<b>186</b>	<b>27,419</b>

<sup>1</sup> Including technical write-offs

<sup>2</sup> Including NPI recovery

# Summary of Labelled & Overdue Exposures



All figures in INR Crs

- **Provision Coverage** improved to **83.5%** in Q2FY23
- Slippage of **INR 303 Crs** from Standard Restructured Advances pool of Q1FY23
- Overdue book of 31-90 days lower by **INR 2,939 Crs** during the quarter

In INR Cr	31-Mar-22		30-Jun-22		30-Sep-22	
	Gross	Provisions	Gross	Provisions	Gross	Provisions
<b>NPA</b>	27,976	19,771	27,747	19,982	27,419	20,493
<b>Other Non Performing Exposures</b>	8,503	6,735	8,525	6,648	8,424	6,814
<i>NFB of NPA accounts</i>	1,097	206	1,207	199	1,340	295
<i>NPI</i>	5,268	5,021	5,188	4,941	4,961	4,711
<i>Security Reciepts</i>	2,138	1,508	2,130	1,508	2,123	1,808
<b>Total Non Performing Exposures</b>	36,479	26,507	36,272	26,630	35,843	27,307
<b>Technical Write-Off</b>		16,302		16,106		15,995
<b>Provision Coverage incl. Technical W/O</b>		81.1%		81.6%		83.5%
<b>Std. Restructured Advances<sup>1</sup></b>	6,752	760	6,453	670	5,928	615
<i>Erstwhile</i>	26	1	30	1	1	0
<i>DCCO related</i>	1,744	87	1,744	87	1,520	76
<i>MSME</i>	1,016	98	925	92	828	83
<i>Covid</i>	3,966	573	3,755	490	3,579	456
<b>Other Std. exposures<sup>2</sup></b>	98	34	97	34	162	57
<b>61-90 days overdue loans</b>	1,264		6,543		3,380	
<i>Of which Retail</i>	227		429		445	
<b>31-60 days overdue loans</b>	4,483		905		1,129	
<i>Of which Retail</i>	815		634		866	

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

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

## Current Update

---

- Identified **pool of stressed assets** consisting of Non-Performing exposures (NPA / NPI) and Technical Write-offs as on September 30, 2021, with position aggregating up to **INR 48,000 Crs** as on March 31, 2022
- Base Bid by JC Flower ARC of **INR 11,183 Crores** at **135% of carrying value**. The Board of Directors of the Bank approved **JC Flowers ARC** as the **winner** of the **Swiss Challenge auction** process
- In addition, the Board has approved investment for **acquisition** of up to **19.99% equity stake** in **JC Flowers ARC** by the **Bank** (in single or multiple tranches), subject to required regulatory approvals.
- Pursuant to successful closure, transaction set to be the **largest sale** of **stressed assets deal** in **domestic markets** and likely to conclude in Q3FY23

## Demonstrated Recovery / Resolution Track Record

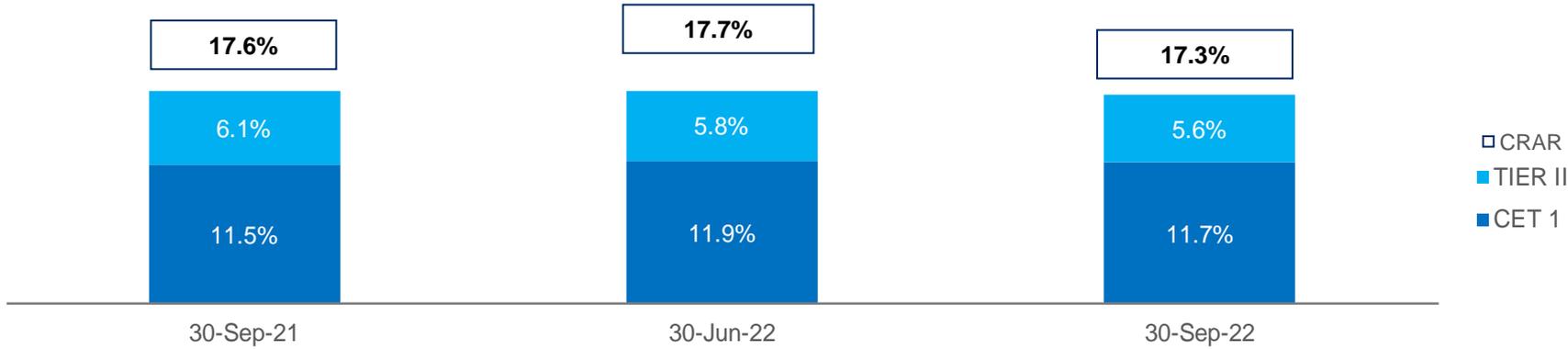
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- Bank had **resolved / recovered** a total of –
  - **INR 5,782 Crs** (~INR 5,000 Crs of Cash Recovery & ~INR 775 Crs Upgradation) in FY21
  - **INR 7,290 Crs** (~INR 3,700 Crs of Cash Recovery & ~INR 3,590 Crs Upgradation) in FY22
  - **INR 3,118 Crs** (~INR 2,798 Crs of Cash Recovery & ~INR 320 Crs Upgradation) **in H1FY23**

# Capital Sufficiency: CET 1 ratio at 11.7%



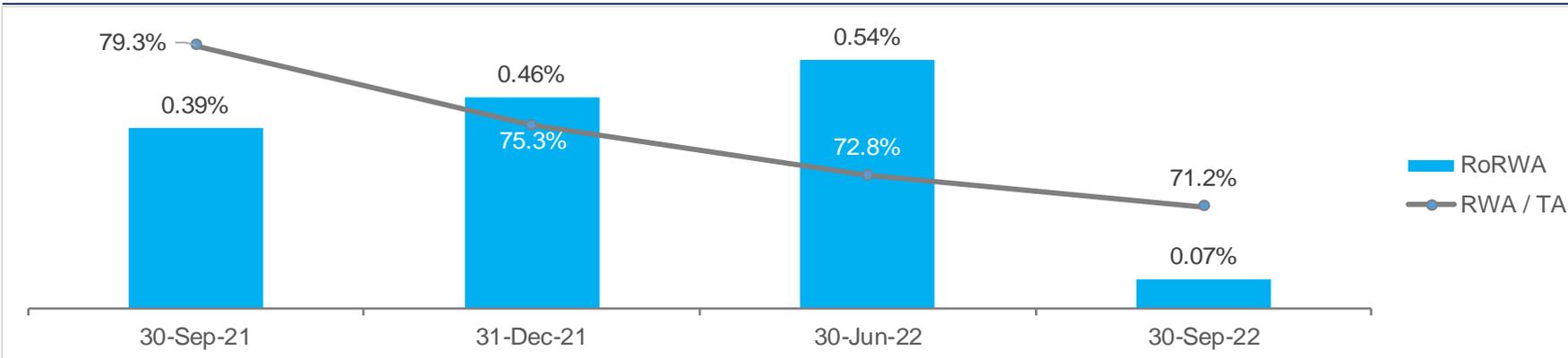
## 1 Bank's Capital Adequacy Ratio<sup>1</sup>



CET 1 Ratio comfortable at 11.7%  
Recoveries and Operating Profits to sufficiently cover for future slippages and growth

Deferred tax asset of **nearly INR 5,840 Cr** deducted from net-worth for computing CET 1, representing **nearly 245 bps**, to further aid Bank's CET 1 over time

## 2 RWA to Total Assets trending lower and Risk Adjusted Returns



<sup>1</sup> Includes Profits

# Contents

Overview

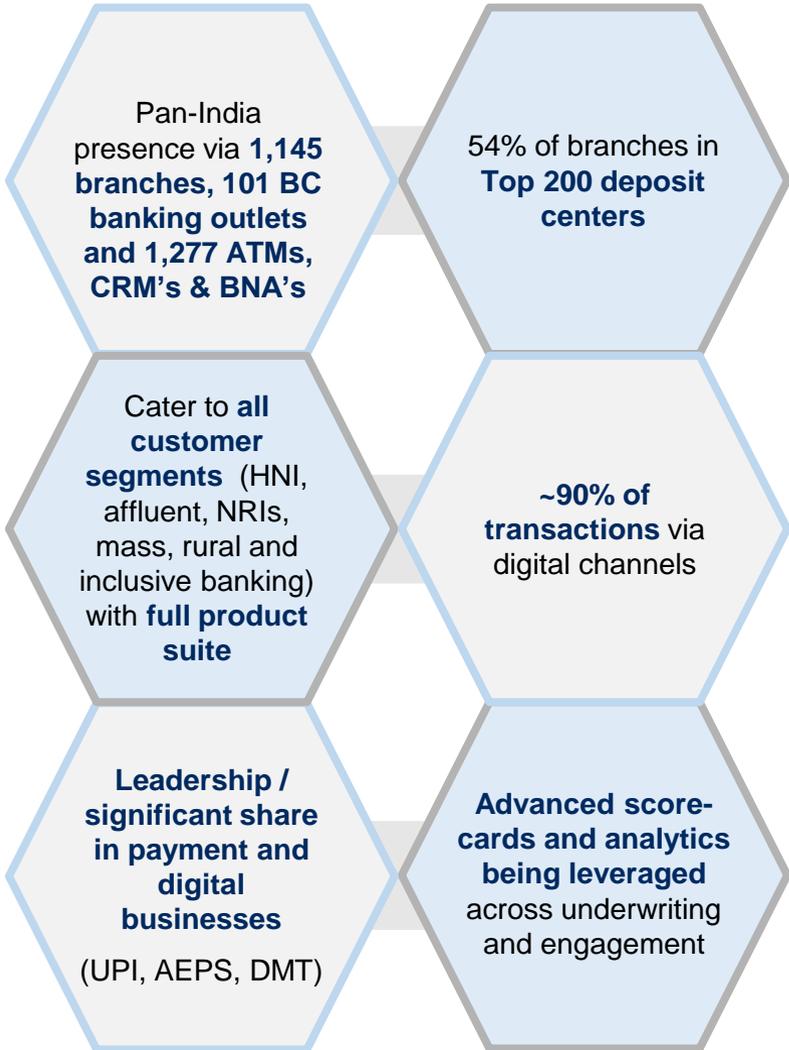
Financial Results Update

**YES BANK Franchise**

Journey Post Reconstruction

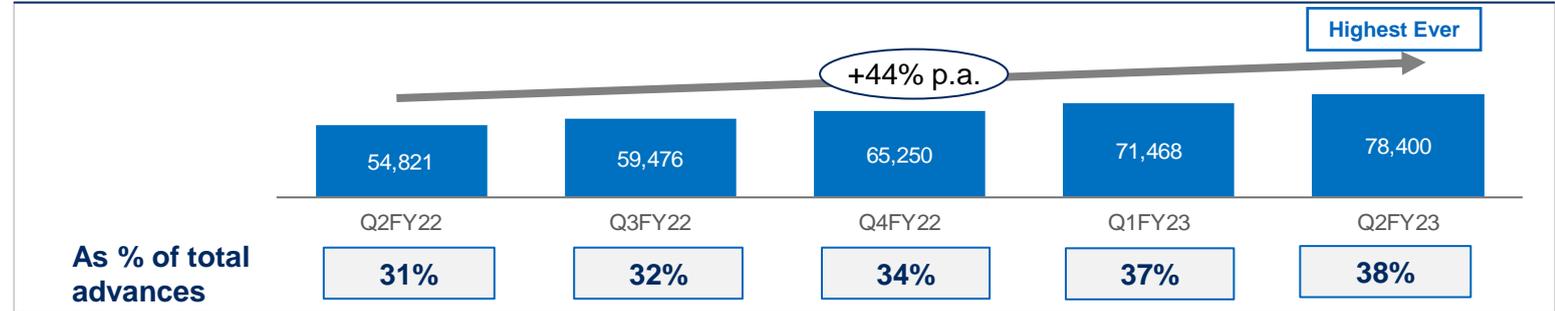


# Retail Bank: Full spectrum retail bank growing with strong momentum

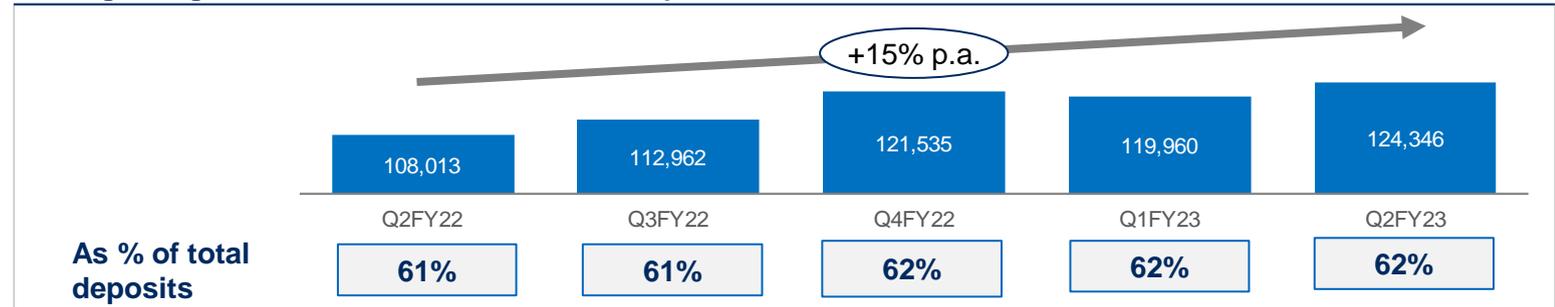


All figures in INR Crs

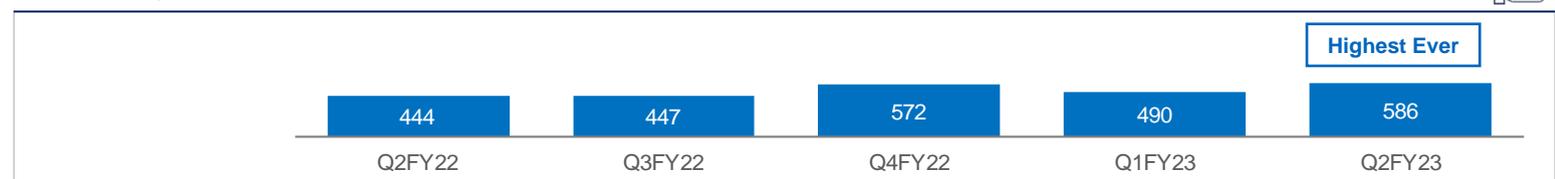
## Strong growth in Retail Advances



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



## In addition, continued momentum within Retail Fee Income



# Retail Assets: *Fast growing diversified book*



All figures in INR Crs

## 1 Retail asset disbursements momentum continues



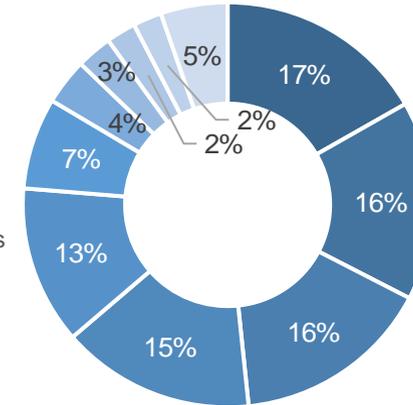
## 2 On the back of purposeful digital investments



- Expanded Product offerings through launch of **Education Loan**
- Loan in seconds (LIS) platform** and front-end automation initiatives (**Yes Robot**) have resulted in **lower TAT along with higher productivity**
- Adopted the **account aggregator ecosystem as FIU / FIP** to capitalize on consent layer of India stack
- Sales Force** implementation helping in process improvement and customer delight
- Pre-qualified Gold Loan OD** for existing customers **24x7 digital process**

## 3 Diversified retail book<sup>1</sup>

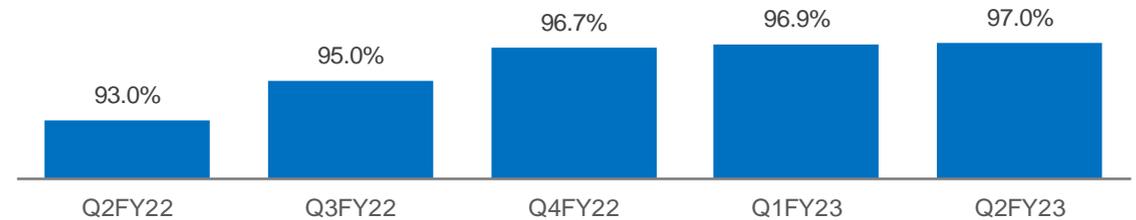
- Secured Business Loans
- Personal Loans
- Home Loans
- Auto Loans
- Commercial Vehicle Loans
- Construction Equipment Loans
- Credit Cards
- Rural Banking
- Inclusive & Social Banking



Preferred financier status with leading Auto OEMs

## 4 Strong focus on book quality & collections

Retail Assets collections efficiency at **97.0%** for month of Sept 2022



- High share of secured loans in Retail Assets book - 80%, with healthy LTV ratios:
  - Avg. LTV for Affordable Home Loan ~67%
  - Avg. LTV for LAP ~57%

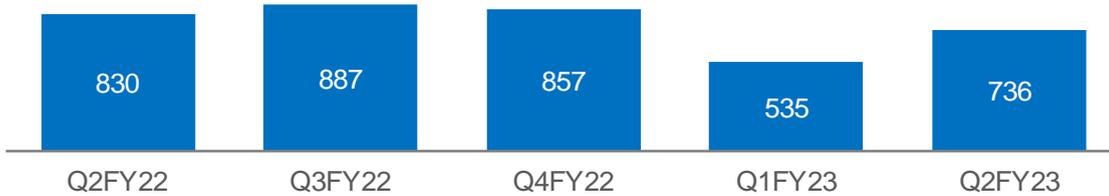
<sup>1</sup> Split basis gross retail advances

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



All figures in INR Crs

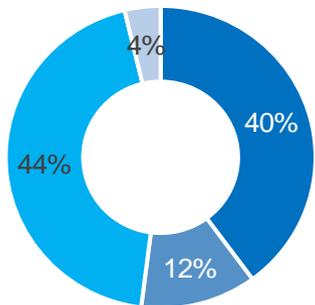
## 1 Business originations momentum continues



- 100% book qualifies under **granular PSL lending**
- Product suite to cater to all segments** of semi urban/ rural ecosystem
- Parameterized lending** in the granular book for faster disbursements

## 2 Capturing Rural value chain with geographic diversification

### Book Split (value) by segments



Book size : INR 4,611 Cr

- Diversified portfolio** across ~225 districts in 15 states
- Rich pedigree of working with credible BC partners**
- Grid based framework for MFI lending** (Parameters include AUM size, capital adequacy, external rating, delinquency, diversification etc.)

## 3 Robust Farmer financing book & improved collections in JLG book

- High quality farmer financing** book with NPA < 0.7%
- NPA <2% in the JLG book generated post-COVID** (disbursements on or after April 1, 2020; constitute ~96% of total book) inline with the microfinance industry standards
- Collection efficiency in JLG book improved significantly
- On ground portfolio monitoring/** trigger-based monitoring by an independent risk monitoring team

## 4 Analytics for expansion towards paperless processing

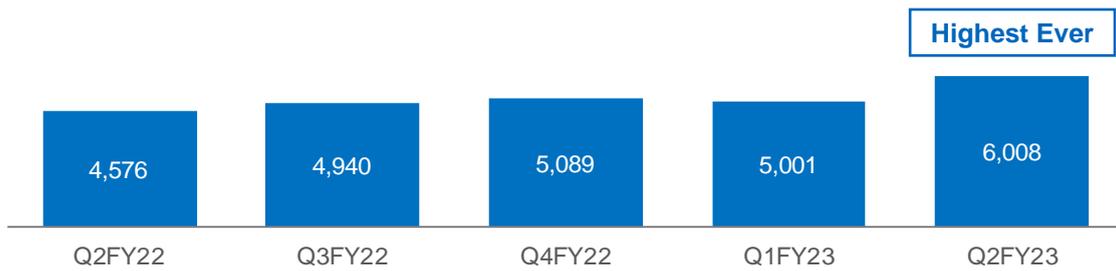
- Digital & Analytics to **enhance customer experience / reduce TAT**
  - Digital on-boarding**, dedicated LMS for rule based sanctions & disbursements and **geo-tagged based monitoring**
  - Usage of Bureau data** up to PIN code level for geographical expansions & periodic portfolio scrub to monitor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

# SME Banking: Granular book creation with a solution led approach



All figures in INR Crs

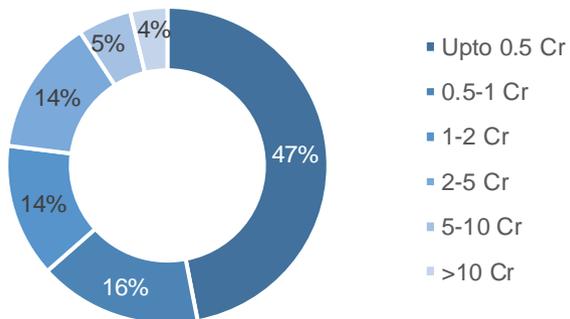
## 1 Steady momentum in disbursements<sup>1</sup>



- **Dedicated teams** for shaper focus in business originations & portfolio management
- **100% business originations** from internal channels
- **Parameterized lending** enabling faster credit decisioning

## 2 High quality & well diversified granular book

### Book Split by Ticket Size



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

## 3 Strengthening Relationship Management



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

## 4 Digital and Analytics at fulcrum of the franchise

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

<sup>1</sup> Includes Limit Setups

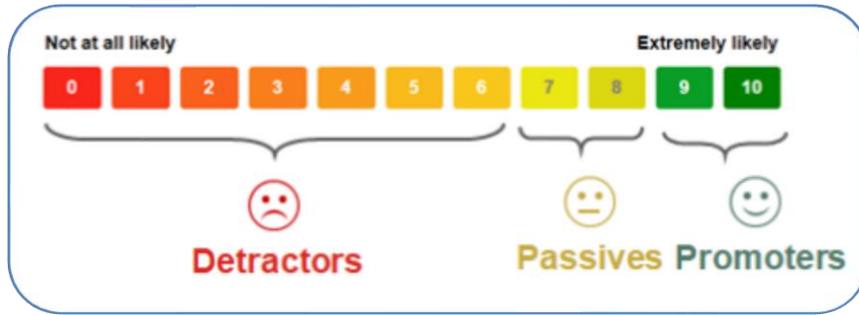
# Customer Experience

## Key Metrics to measure and enhance Experience



### Net Promoter Score (transactional)

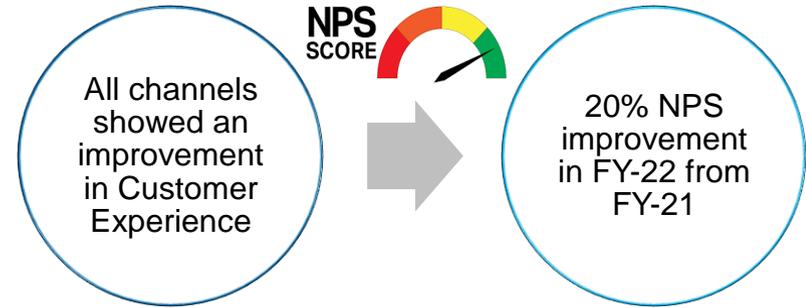
Measured across all Retail Banking & Digital Channels to gauge Customer Experience



How likely are you to recommend YES bank post your interaction with us?

Detractor Management

Corrective Actions based on Detractor voice and overall voice of the customer in



- CHANNELS COVERED
- Branch Banking - Urban & Rural
  - Contact Centers
  - Retail Asset New & Existing Customers
  - ATM
  - Digital Banking

Complaints Reduction YOY



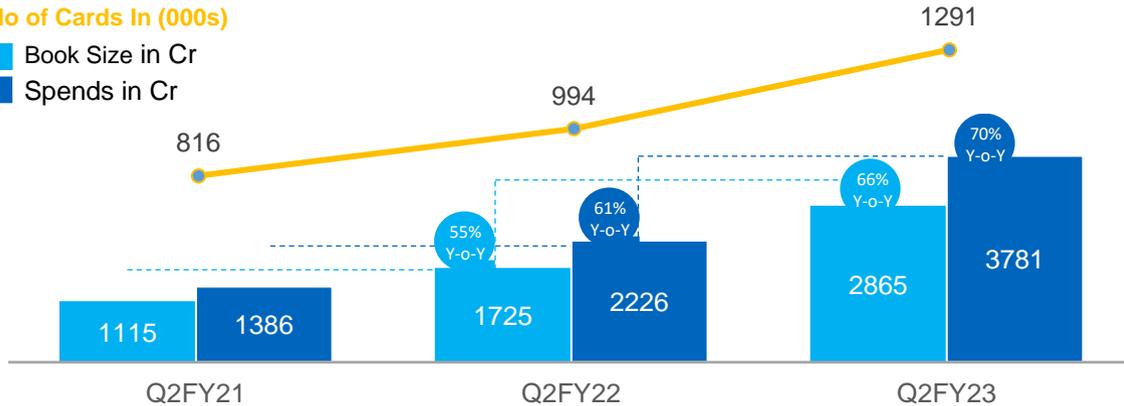
# Credit Cards: Resumption in business with an increase in cards base coupled with strong growth in spends



## 1 Sustained Strong Growth in Cards, Book Size & Card Spends

No of Cards In (000s)

Book Size in Cr  
Spends in Cr



## 2 Complete Product Suite

### Super Premium



- By Invitation
- Global Benefits
- Premium Services
- Concierge Desk

### Affluent



- Lifestyle Benefits
- Highly Rewarding
- Contactless Payment Experience

### Premium



- For Exclusive Few
- Powerful Rewards
- Concierge Desk

### Mass Affluent



- Easy Redemption of Reward Points
- Comprehensive Merchandise Catalogue

## 3 Growth in Acquisition and Cross sell

- Steady growth in new card acquisition leading to 30% YoY growth in customer base to reach ~1.3 million base.
- Database Penetration – Synergy with Retail Banking to leverage database of ETB customers
- Co-brand partnerships aiding momentum in driving NTB acquisition ensuring right portfolio mix.
- Improvement in Revenue per customer through Cross-sell: 54% growth in term book YoY

## 4 Distribution Outreach and Digitization

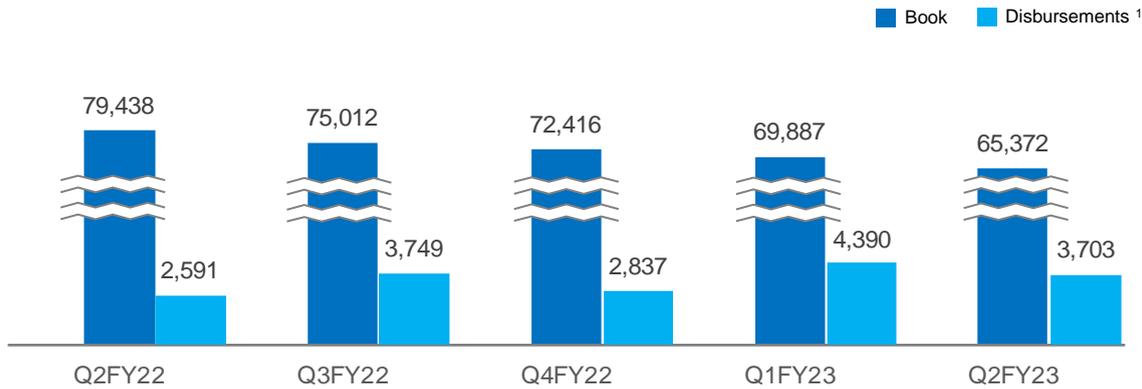
- Digital acquisition contribution is at 70% leading to seamless customer approval experience and reduced cost
  - Equipped with Video KYC for a fully digital 'paperless' customer onboarding
  - Enhanced Distribution outreach through Partnerships with Fin-techs and affiliates
- Monthly run rate (in Q2, FY 23) of 50,000+ new card issuance and INR 1,200 crore+ of avg monthly spends
- Book size of INR 2,800 Cr+ as at Q2FY23 end. 66% YoY growth over Q2 FY22.
- Digitization of value-added offerings through self-service portal to enhance customer experience

# Wholesale Banking: *Granularization of incremental lending book*

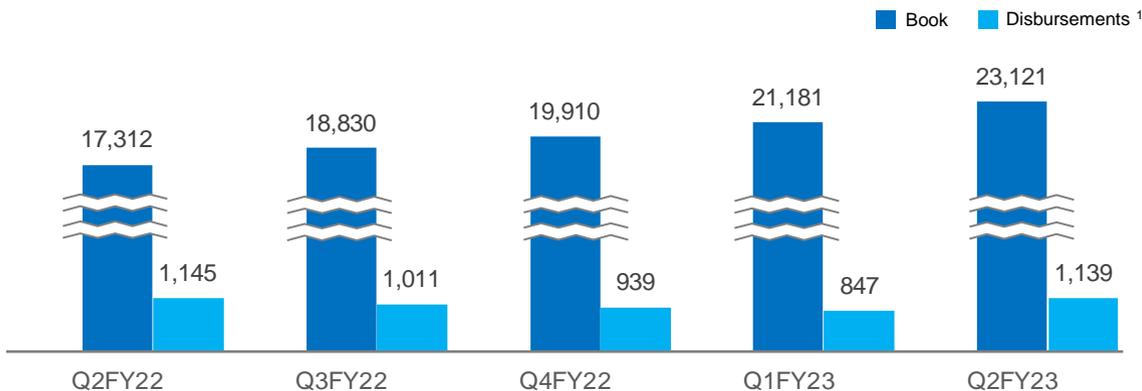


All figures in INR Crs

## 1 Corporate Book & Disbursements – Debulking Continues



## 2 Mid Corporate Break up – Granularity improving



## 3 Providing tailored solutions to clients across business segments

### Large Corporates

- Team of 193 Relationship Bankers spread across 10 locations servicing 950 + corporates and a team of 28 Product Specialists across Renewables / Infra / Port / Road sectors / Loan syndication
- Focus on Trade borrowers : Letter Of Credits and Bank Guarantee of ~ INR 42,000 Cr
- Focus on deposit mobilization from top corporates with average deposit of ~ INR 37,500 Cr
- Significant de-risking of stress exposure, Reduction of SMA I & II book, NII Growth
- New Credit Limits of INR 9,000 Cr sanctioned during Q2FY23, and 38 new corporate relationships added

### Institutional & Govt Banking

- Team of 205 Relationship Bankers covering Financial Institutions and financial sector entities, Government entities and Multinationals
- Market leading position in cross border remittances
- Solutioning led wholesale liabilities franchise across Government entities, Co-operative sector, BFSI and Fintech
- Tailored custody services
- Granular advances growth with capital light fee driven business model

### Mid Corporates

- Team of 305 members with a strong coverage with presence in 37 key locations
- Granular portfolio with a focus on knowledge banking
- Deeply entrenched in new-age entrepreneurship ecosystem by providing bespoke digital solutions, incubation and networking platforms

<sup>1</sup> Excludes movement of CC/OD

## Focus Sectors

- Automobiles
- Cabling
- Cement
- Chemicals
- Engineering
- Fertilizers
- FMCG
- Food-Sugar
- Healthcare
- InvIT
- IT
- Logistics
- Oil & Gas
- Pharma
- Pipes
- Renewables
- Steel
- Warehousing

## Portfolio Quality and Risk

- Increase the proportion of well rated corporates in Advances
- Continued reduction in stressed book & improvement in portfolio rating
- Growth in Working Capital, Trade Flow business
- Focus on granularizing the portfolio.
- Average limit of new sanctions in Q2: Rs 120 Cr
- ECLGS exposure is 1.5% of total LC exposure & 91% of LC borrowers haven't availed ECLGS.

## Pan India Presence

Presence in 10 major locations

- Delhi
- Kolkata
- Mumbai
- Pune
- Ahmedabad
- Bengaluru
- Chennai
- Hyderabad
- Coimbatore
- Kochi



## Analytics

- Proactive EWS mechanism
- Detailed screening of new names prior to on-boarding
- Focus on Trade Corridors for imports and exports business

## Products

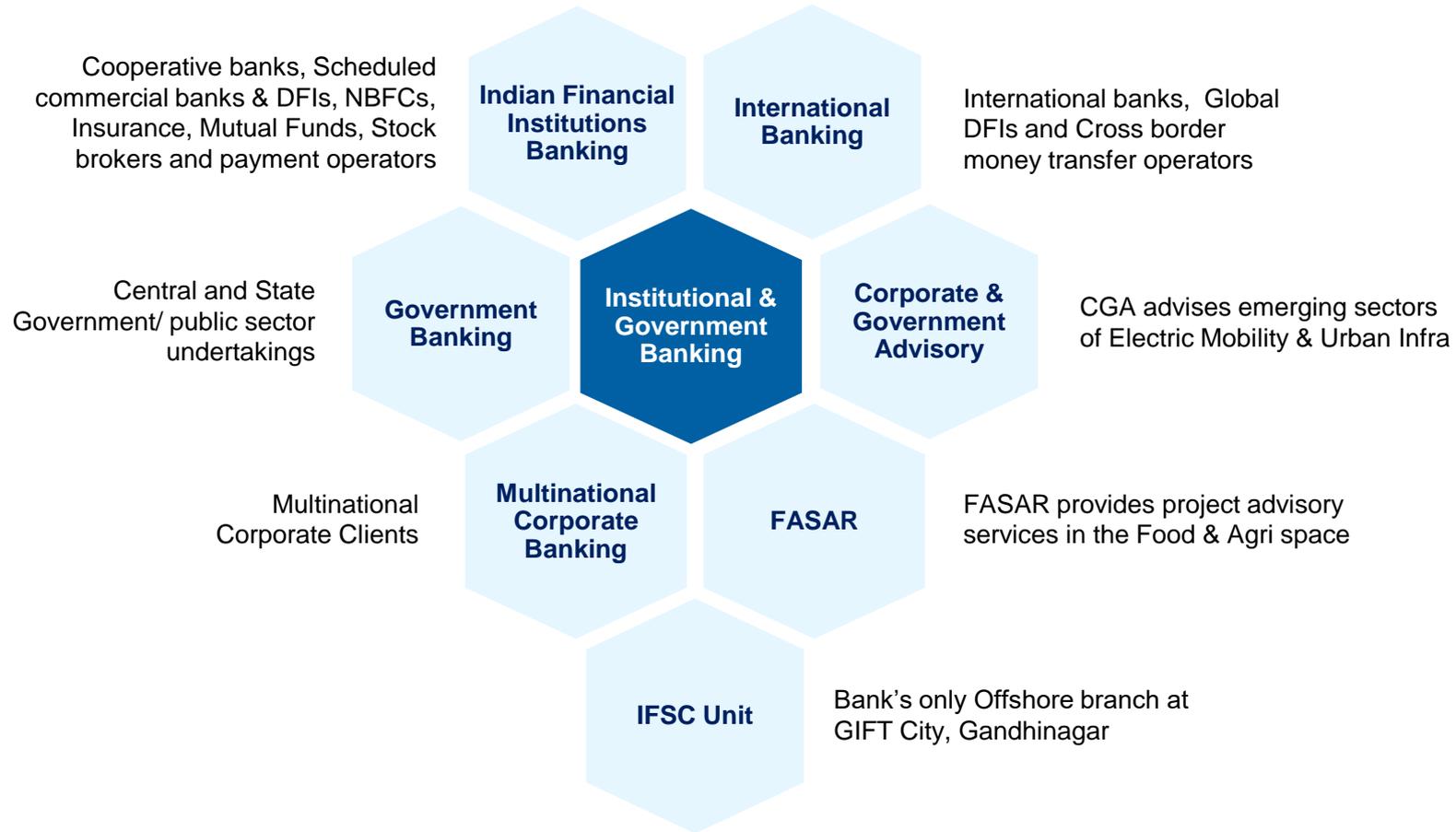
- Working capital financing, supply chain, cross sell of FX and Derivatives, capex & project finance
- Increased cross sell and growing non-fund book Letters of Credit, Bank Guarantees (~INR 42K crores) from high quality Large Corporates
- 38 New Corporates onboarded in Q2 FY'23
- Digital, Payments and Liquidity solutions to LC clients
- Major contributor to the Liabilities business
- Onboarding new clients via Debt Capital Markets solutions
- Cross-sell via corporate salary accounts origination by Consumer Bank & Credit Cards from LC client base

# Institutional & Government Banking



YES BANK's Institutional & Government Banking Group is divided into 7 segments

*Anchoring the Wholesale liabilities franchise*

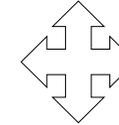




**Growth led by NTB and X-sell**  
- higher wallet share and productivity



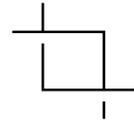
**Knowledge Sectors** – Media & Entertainment, Gems & Jewellery, Food & Agri, Pharma, Chemicals, Auto ancillary, Logistics, Metals



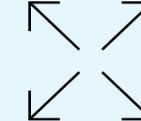
**ECOM Team**  
**Unicorn and Soonicorn Focus**



**Strong coverage** – Already present in 37 key locations



**Laser Sharp focus on portfolio quality**



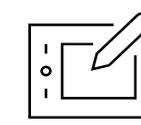
**Initiatives to maintain Bank's Leadership Position in startup ecosystem through** engagements like API banking, Customized Digital Solutions/UPI/PPI, Digital Escrow and Advisory Services (accelerator programs)



**Sustainable growth in fund based book** - Increase Term Loan share



**Increase Fee contribution through** Augmenting credit & non-credit Trade/CMS income. Focus on digital channels like Trade On Net, digital banking, API integration. Synergies with YSL, FASAR & Treasury

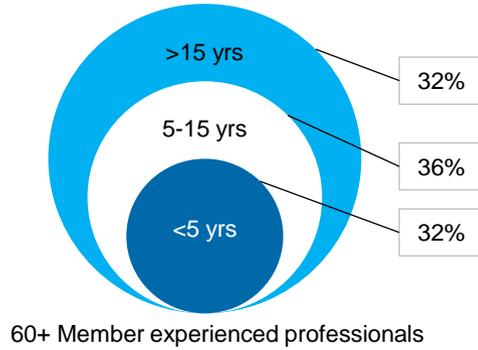


**Customers provide a multiplier effect for Branch Banking offerings** - YCOPS, Wealth, TASC, Credit Cards

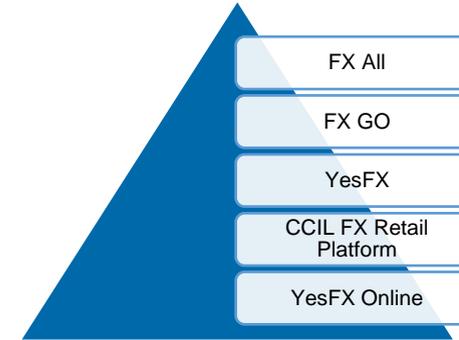
# Financial Markets – Customised solutions to clients



## FX Sales



Active FX trading desk for market making providing best in class pricing for customer transactions and Proprietary trading



Available across digital platforms for Rate booking  
Retail Contributes 45% of overall income

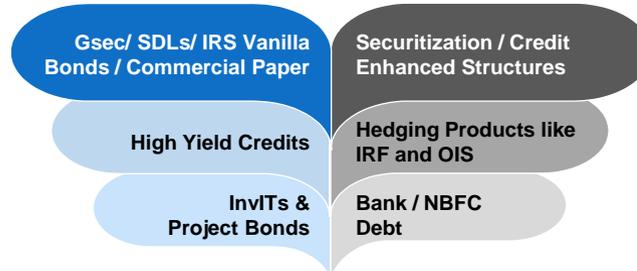
## Debt Capital Markets

Connect with a wide range of Large/Mid-Size Issuers

- Corporates
- NBFCs & FIs
- Banks
- InvITs



Comprehensive Product Suite



Numerous maiden issuances & multiple repeat mandates



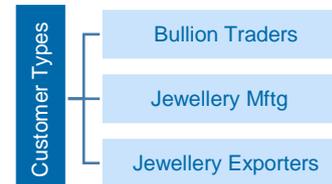
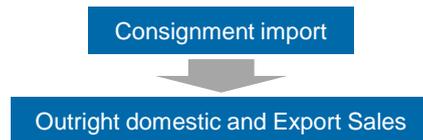
Diversified Investor Connect

- Mutual Funds
- Banks
- Insurance Companies
- NBFCs
- Private Wealth Management
- Retiral Funds
- Corporate Treasuries
- Alternate investment Funds
- FPIs
- UCBs & RRBs

Our Experience

- 100+ Years of collective Team experience
- 1000+ Transactions originated since inception
- 50+ First-time issuers introduced to Debt Capital Markets

## Bullion Desk



2<sup>nd</sup> Largest Bank for Bullion in India

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



Trade Finance | Cash Management | Capital Markets | Custody | Bullion & FES | Supply Chain

## Strengthening TBG Franchise

**97% of our Corporate CASA** is embedded with Transaction Banking Product & Solutions

**2+ PPI\*** in Corporates covers **81% CA, 93% CMS Thruput, 97% Trade FB\*, 86% Trade NFB\* & 92% EXIM flows**

**48% CA, 46% NFB & 52% EXIM flows** has seen Increase in Corporate Transaction Banking Product Penetration

**75%** of all Lending Clients have **2+ TBG Product Embedment**

## Product Leadership

CMS Thruput has grown **27% QoQ** of which:

- Fintech & Ecommerce grew **50% QoQ** and
- EXIM /FX Remittance grew by **16% QoQ**

TBG Non-Interest Income monthly run rate has grown by **17%** from FY'22 and contributing **~85%** of WB's Non-Interest Income

Trade Funded Book grew by **3% QoQ** of which Export grew **4% QoQ** and Supply Chain book grew **15% QoQ**.

**100% growth** in Qualified Leads & Setups thru our **Connected Banking strategy**

**98% of our Cash Management** thruput now comes from **Digital modes**  
Onboarding on our **Smart Trade Platform (Digital)** platform saw **20% QoQ** growth

## Superior Service

~90,000 client queries addressed successfully by our Corporate Client Management team,

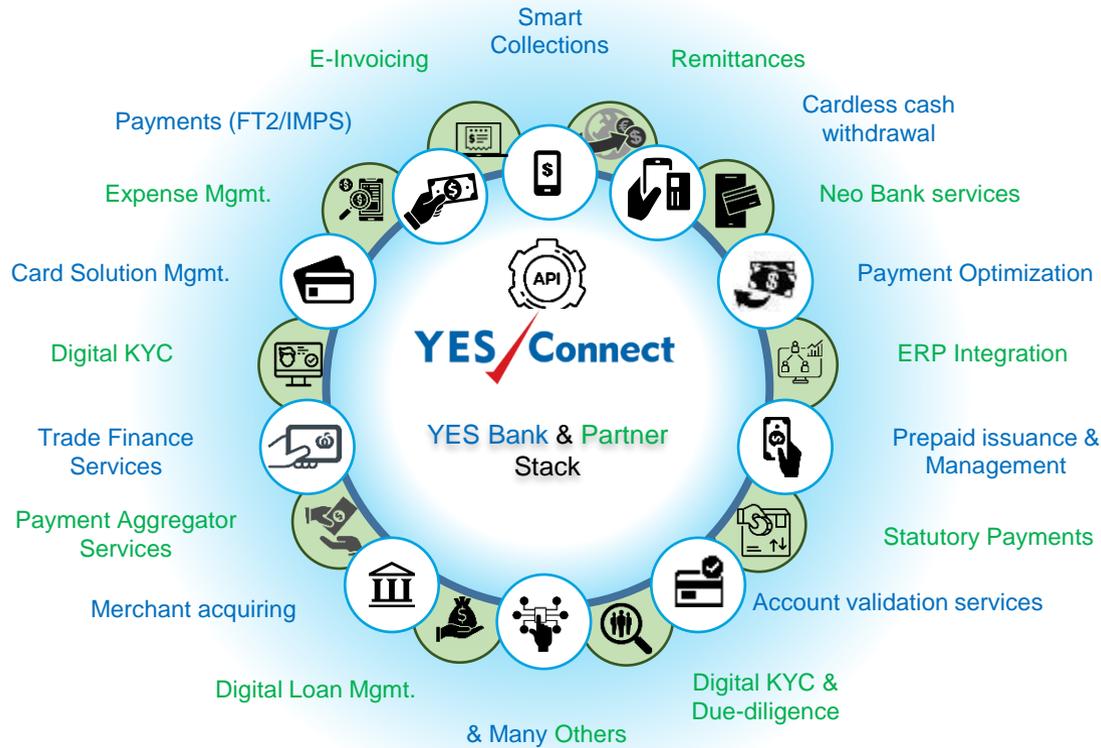
**90% of our Corporate CASA** clients is covered by dedicated Service Team, with query resolution at **93% First Time Right with 92% TAT adherence**

# Transaction Banking: Continued & Expansive API Banking Leadership



API'fication of our Marketplace model  
(YES Bank + Partner Offerings)

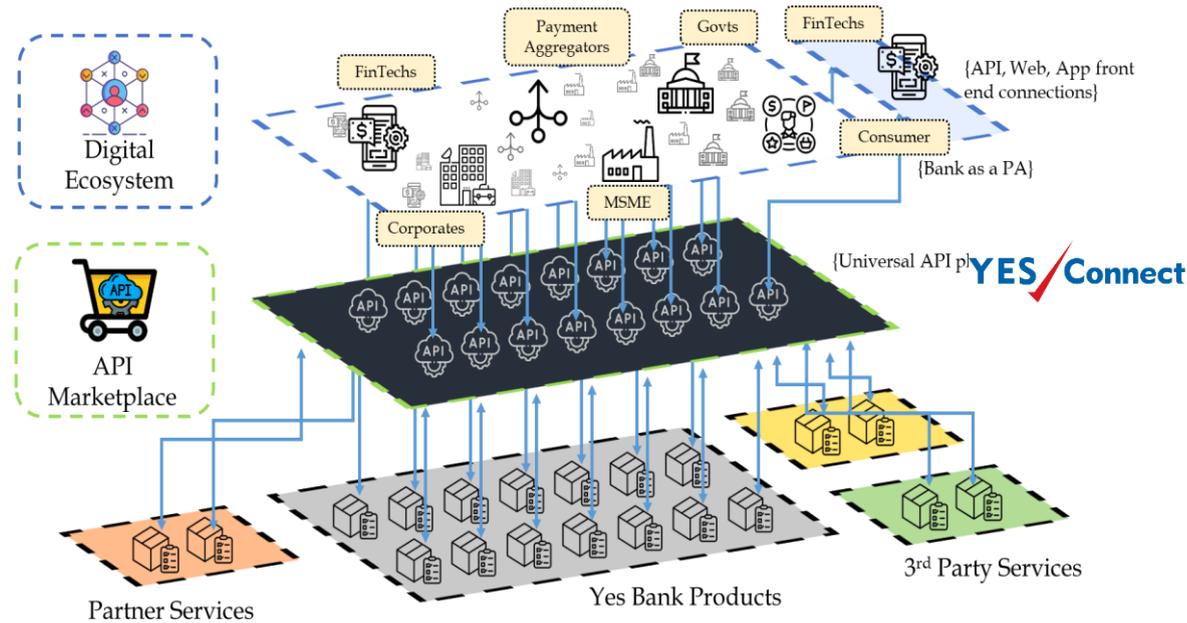
Sachetization of Solutions across Industry Segments



97% YoY & 14% QoQ growth in API Banking Thruput with leading market share in UPI (Rank #1), NEFT (Rank #1), RDA & IMPS

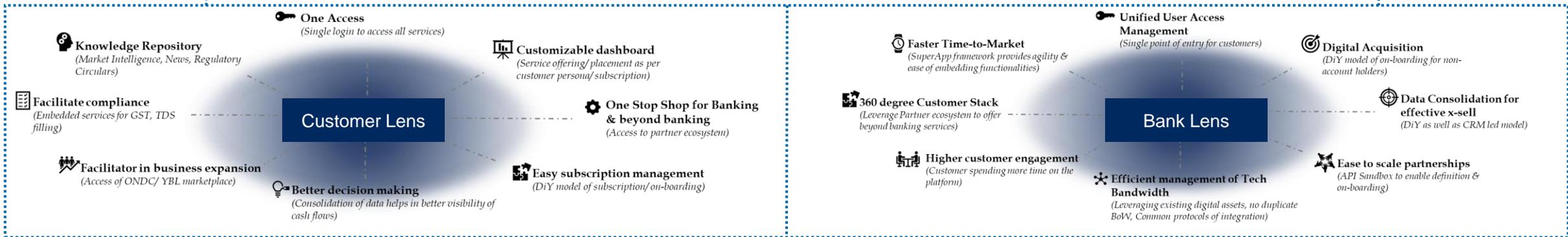
### Customer 1<sup>st</sup> Approach

- Platform for both YBL as well as Non YBL Bank Customer (KYCeed)
- One Stop Shop for all its Banking and Beyond Banking Needs
- Smart Analytics through consolidation of data
- Fully Digital + RM assisted flows



### ONE BANK Approach

- Leverage strengths of existing digital assets instead of build from scratch
- Eliminate need for creating same functionality across channels
- Focus on Customer experience than manufacturing
- Visibility of consolidated data for better x-sell

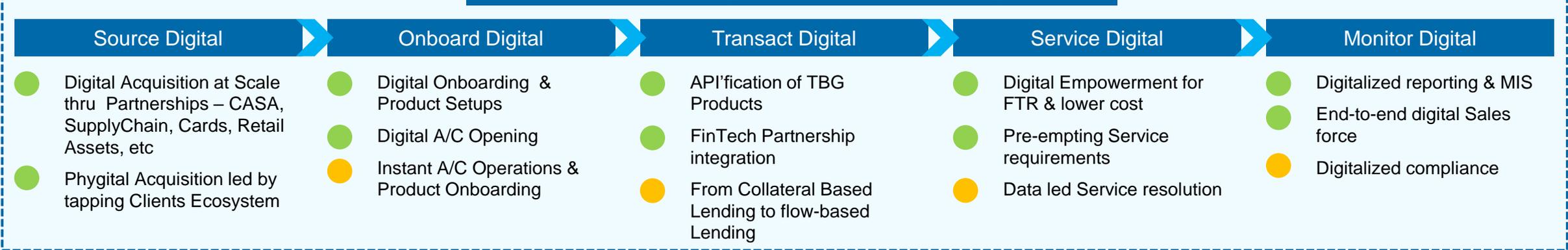


# Transaction Banking : Connected Banking Strategy

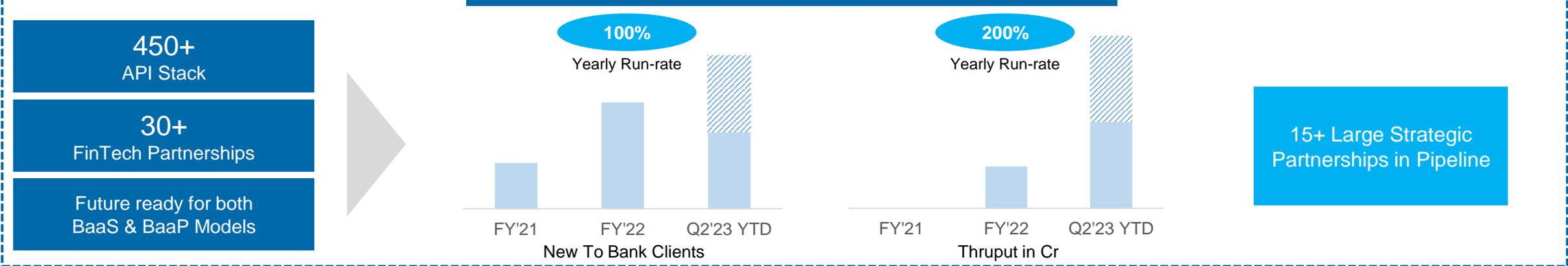
Digitizing and embedding YES Bank within our Corporate Client Ecosystem



## Roadmap of Digital @ Transaction Banking



## Connected Banking creating a Digital Acquisition funnel



# Technology: Transformation initiatives – Aligned to Business growth



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

# Strong people focus: *Stable leadership with focus on up-skilling talent, objective performance management & enabling employee flexibility*



## Leadership Development



- **Top and Senior Management** with **average vintage of around 9 years** within the bank combined with new talent from the industry.
- The Bank conducted **APEX workshops** based on **'Conscious Leadership'** for all Top & Senior Management leaders. Further, **'Emerging Leaders Program'**- a curated learning initiative for leaders in Middle Management cadre was launched in September 2022. The program aims to build leadership skills and competencies amongst leaders which will further equip them to manage self, teams and stakeholders.

## Knowledge Management



- YES School of Banking focusses on role and skill-specific trainings and certifications. Total **111,747 training days** were clocked in Q2 FY23.
- Under the **YES Professional Bankers program, launched in partnership with Manipal Global Education Services**, on campus training for a cohort of 415 students has commenced in Q2 FY23. The internship for 246 executives has begun at various YBL offices.

## D & I Initiatives

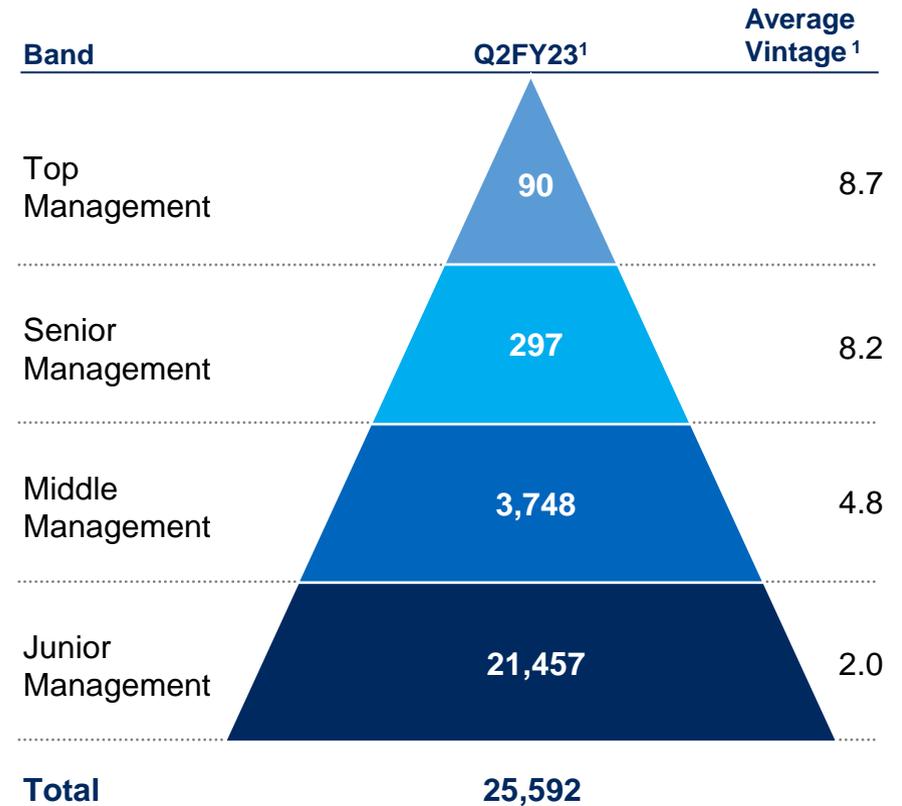


- With a continued focus on creating inclusive workplaces, the Bank, through **'EVE'olution** initiative conducted workshops for upskilling and development of women leaders.
- Workshops for women leaders – **Ascend** (up to Middle Management) and **Transcend** (Middle to Senior Management) were conducted across locations. This initiative focusses on sensitizing the impact of gender stereotyping, career limiting beliefs of women and enhancing their networking skills.

## Employee Engagement



- YES BANK conducts various health and **wellness initiatives** such as Yoga and Zumba sessions, participation in sports events, webinars on various health conditions etc. for **well-being of the employees**.
- **More than 600 employees** across locations have contributed volunteering hours during the first half of the year ended September 30, 2022



Net addition of **1,246** staff over the headcount of March 31, 2022

<sup>1</sup> Data as on September 30, 2022

# Responsible franchise committed to a purposeful ESG agenda



## Key Highlights

**First Bank globally to have 732 facilities under its ISO certified 14001:2015 Environmental Management System**

**First Indian Bank to measure and report financed emissions** of its electricity generation loan exposure and develop targets to align with SBTi well-below 2°C scenario

**First Indian Bank to be a Founding Signatory to UNEP FI Principles for Responsible Banking** and to sign the Commitment to Climate Action, striving to align its business strategy with the Paris Climate Agreement

**Mobilized green and social finance** towards renewable energy, electric vehicles, SMEs, rural farmers and women entrepreneurs



## 1 Addressing Climate & ESG Risk

Adopted an Environment and Social Policy (ESP), integrating E&S risks into overall credit risk assessment framework

## 2 Net zero by 2030

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

## 3 Enhancing governance & disclosures

Board – level CSR and ESG committee; Executive – level Sustainability Council

ESG-linked KPIs for Top Management

Enhanced sustainability disclosures aligned to Taskforce on Climate-related Financial Disclosures (TCFD) recommendations

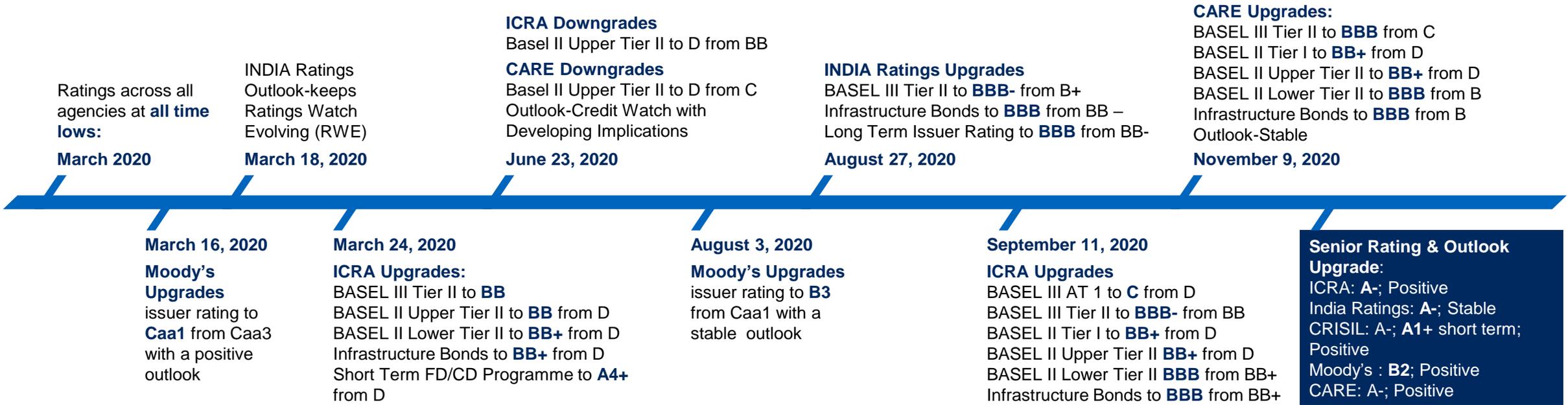
## 4 Engaging stakeholders

Associated with the Task Force on Sustainable Finance (*constituted by the Department of Economic Affairs, Ministry of Finance, Government of India*) as a co-lead of the work stream '*Building Resilience in the Financial Sector*'

## 5 Promoting sustainable finance

Launched India's first Green Bond and first Green Fixed Deposit

# Credit Rating



International Rating	Long-term					Outlook	Short-term	
Moody's Investors Service	B2					Positive	Not Prime	
Domestic Rating	Long-term					Outlook	Short-term	
	Basel III		Basel II			Infra Bonds		
	AT I	Tier II	T I	UT II	LT II			
CRISIL		A-				A-	Positive	A1+
ICRA	BB	A-	BBB+	BBB+	A-	A-	Positive	
India Ratings		BBB+				A-	Stable	
CARE		A-		BBB	A-	A-	Positive	

# Strong Investor base

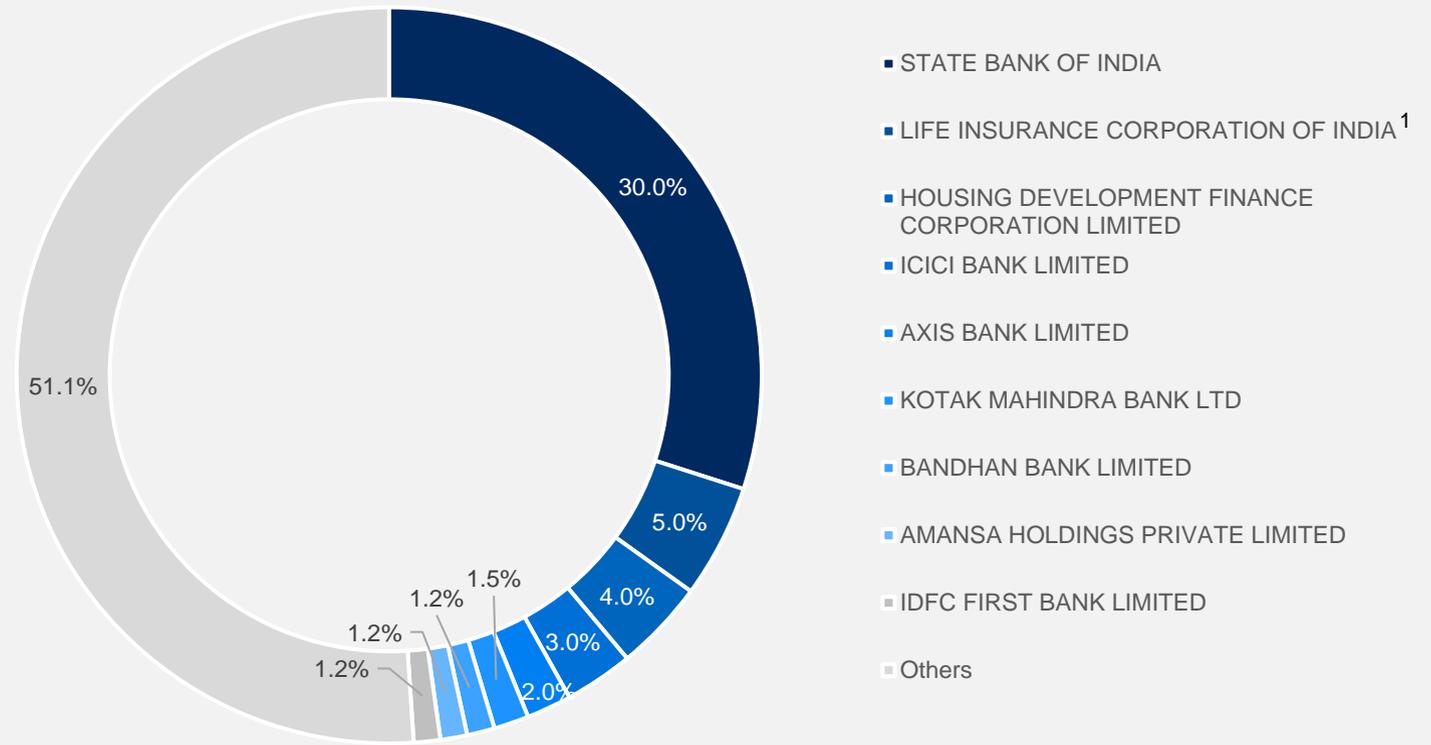


**Capital Raise from Two Global Private Equity Investors:** The Board and Shareholders have approved a capital raise of upto **INR 8,900 Crs** on a pref. basis to **Two Global Private Equity Investors – Carlyle and Advent International**. Bank is **awaiting regulatory approvals** to complete the deal- likely to close in Q3FY23

## Well diversified Investor base:

Category	%
Financial Institutions	38.2%
Individuals	35.1%
FPI's	12.1%
Body Corporates	7.5%
Insurance Companies	5.3%
Others	1.8%
<b>TOTAL</b>	<b>100.0%</b>

## Shareholding Pattern as on September 30, 2022

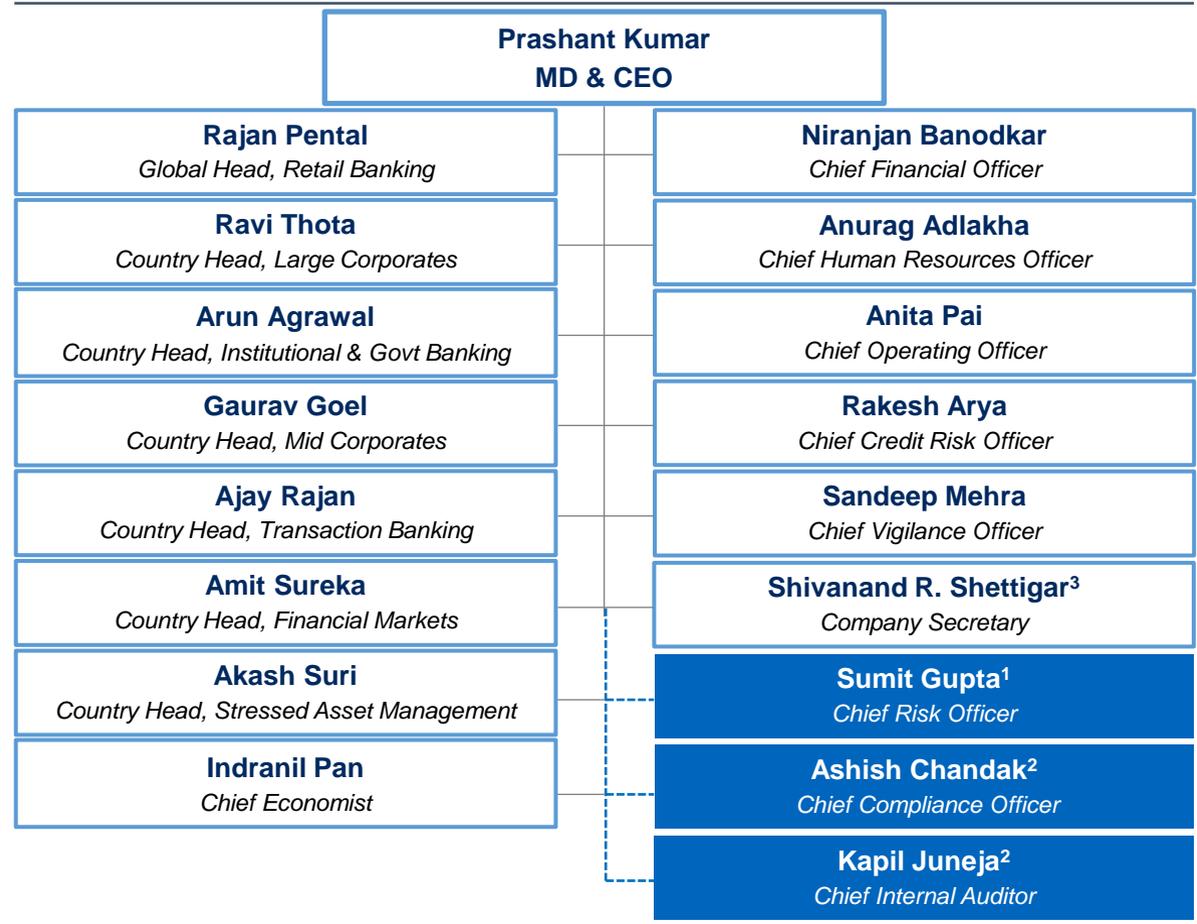


<sup>1</sup> LIC along with its various schemes

# Robust Governance Structure



## Simplified Organization Structure



## Eminent and Experienced Board

	 <b>Rama Subramaniam Gandhi</b> Non Executive, Part-time Chairman	
 <b>Prashant Kumar</b> Managing Director & CEO	 <b>Atul Malik</b> Independent Director	 <b>Rekha Murthy</b> Independent Director
 <b>Sharad Sharma</b> Independent Director	 <b>Sandeep Tewari</b> Nominee Director appointed by SBI	 <b>T Keshav Kumar</b> Nominee Director appointed by SBI
 <b>Sadashiv Srinivas Rao</b> Independent Director	 <b>Nandita Gurjar</b> Independent Director	 <b>Sanjay Kumar Khemani</b> Independent Director

<sup>1</sup> Reports directly to the Risk Management Committee of the Board  
<sup>2</sup> Reports directly to the Audit Committee of the Board  
<sup>3</sup> Reports directly to the Chairman of Board

# Contents

Overview

Financial Results Update

YES BANK Franchise

**Journey Post Reconstruction**



# YES Bank journey since March 2020



## Immediate steps post March 2020

- **Revamped and Strengthened Governance Standards**
- Recognized and **Provided for Legacy Stressed Assets**
- **Rebuilt Liabilities and Shored up liquidity**
- **Comprehensive customer outreach program for acquisition** leading to growth in Deposits
- **Repaid back the Special Liquidity Facility of RBI of INR 50,000 Crs** within 6 months
- **Raised Capital via FPO of INR 15,000 Crs**



## Outcome - Stronger and Primed for sustainable and profitable growth

- **Alternate Board** constituted
- Binding Term sheet for **formation of ARC** comes into force, **validating** the Bank's **prognosis of recovery**
- Announcement of **Capital Raise** of nearly **INR 8,900 Crs** from **Carlyle** and **Advent International**
- **Stronger & Granular** Balance Sheet
- Significantly improved **Profitability- PPOP, Credit Costs** resulting **RoA** expansion
- Upgraded **Credit Ratings: A-** from D
- Higher **market cap: ~INR 40,000 Crs** v/s. ~INR 1,400 Crs

## Subsequent steps

- **Enhanced granularity of Balance Sheet - CASA Ratio up 500 bps**, Retail & MSME : Corporate Advances mix at **60%:40%**
- **Cost Optimization:** Opex largely at FY20 levels despite 11% CAGR in Balance Sheet
- **Return to Profitability & Advances Growth**
- **Laser focus on Resolution of Stressed Assets:** ~INR 13,000 of recoveries & resolutions over last 2 years
- **Continued Investments in Digital & Technology Platforms**

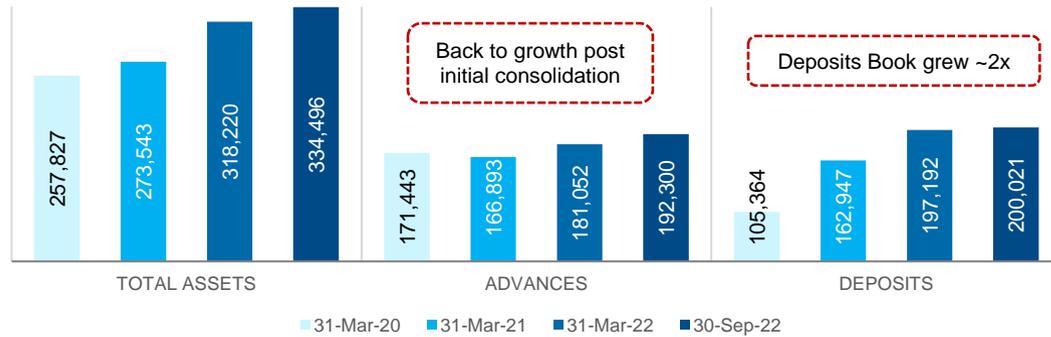
With constant Institutional support from RBI, SBI & Other Investor Financial Institutions and the Board of Directors

# Snapshot of Two and Half Years Gone By

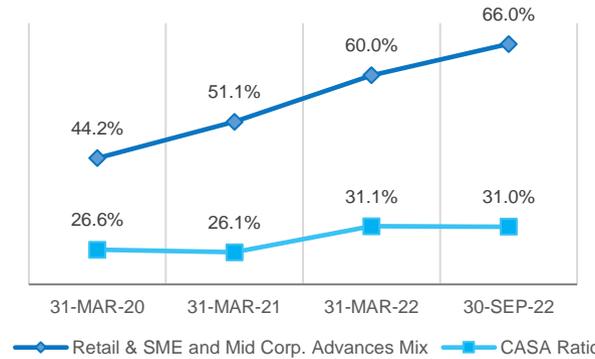


All figures in INR Crs

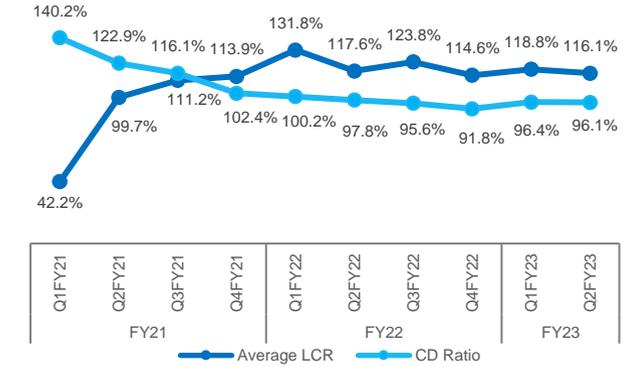
## 1 Growth across Assets, Granular Advances & Deposits



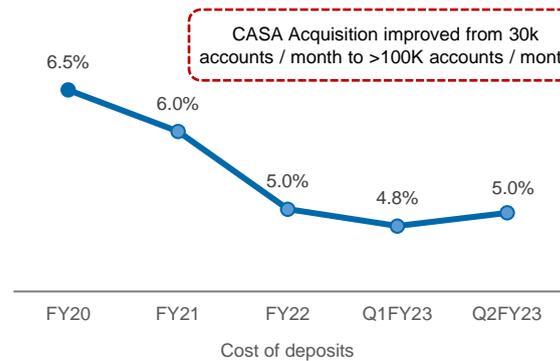
## 2 Accelerated Granularization



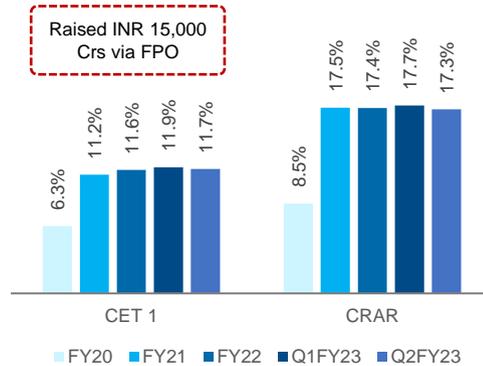
## 3 Improvement in CD Ratio and Liquidity



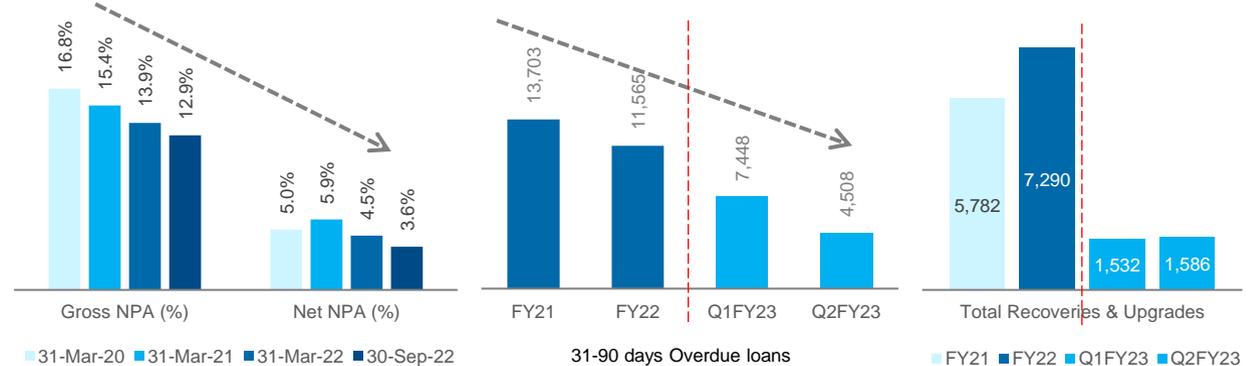
## 4 Growth despite reduction in rates



## 5 Improved Capital Position



## 6 Improving AQ<sup>1</sup> Trends – NPA & Overdue Trending Lower, Recoveries & Upgrades at a healthy growth



Consistent improvement in Operating and Financial Metrics despite significant macro and competitive headwinds



# Thank You

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