

B S R & Co. LLP

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Limited review report on the unaudited standalone quarterly financial results of YES Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of YES Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of YES Bank Limited (the 'Bank') for the quarter ended 30 June 2019 (the 'Statement'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 as reported in this Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Limited review report on the unaudited standalone quarterly financial results of YES Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

YES Bank Limited

4. We draw attention to Note 11 of the Statement which describes the ongoing enquiry by the Bank into certain anonymous whistle-blower allegations.

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai
17 July 2019

YES BANK Limited

Regd. Office: YES BANK Tower, IFC-2, 15th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013, India
Website: www.yesbank.in Email Id: shareholders@yesbank.in

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in Lakhs)

Sr No.	PARTICULARS	Standalone			
		FOR THE QUARTER ENDED 30.06.2019	FOR THE QUARTER ENDED 31.03.2019	FOR THE QUARTER ENDED 30.06.18	FOR THE YEAR ENDED 31.03.19
		(Unaudited)	(Audited - Refer Note 4)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	781,614	785,654	657,804	2,962,475
(a)	Interest/ discount on advances/bills	610,615	611,999	500,466	2,292,264
(b)	Income on investments	153,907	153,273	135,086	604,842
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	10,366	13,570	16,203	39,757
(d)	Others	6,727	6,812	6,049	25,612
2	Other Income (Refer Note 3)	127,266	53,169	169,414	459,015
3	TOTAL INCOME (1+2)	908,880	838,823	827,218	3,421,490
4	Interest Expended	553,530	535,061	435,890	1,981,572
5	Operating Expenses (i)+(ii)	159,441	171,423	145,857	626,428
(i)	Payments to and provisions for employees	66,148	65,982	59,062	246,977
(ii)	Other operating expenses	93,293	105,441	86,795	379,451
6	Total Expenditure (4+5) (excluding provisions and contingencies)	712,971	706,484	581,747	2,608,000
7	Operating Profit (before Provisions and Contingencies)(3-6)	195,909	132,339	245,471	813,490
8	Provisions (other than Tax expense) and Contingencies (net)	178,411	366,170	62,565	577,756
9	Exceptional Items	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	17,498	(233,831)	182,906	235,734
11	Tax Expense	6,123	(83,167)	56,870	63,707
12	Net profit from Ordinary Activities after tax (10-11)	11,376	(150,664)	126,036	172,027
13	Extraordinary Items (Net of tax)	-	-	-	-
14	NET PROFIT (12-13)	11,376	(150,664)	126,036	172,027
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	46,378	46,301	46,114	46,301
16	Reserves & Surplus excluding revaluation reserves				2,644,119
17	Analytical ratios :				
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	15.6%	16.5%	16.9%	16.5%
(iii)	Earning per share for the period / year (before and after extraordinary items)				
	- Basic ₹	0.49	(6.51)	5.47	7.45
	- Diluted ₹	0.49	(6.46)	5.39	7.38
		(Not Annualized)	(Not Annualized)	(Not Annualized)	Annualized
(iv)	NPA ratios-				
(a)	Gross NPA	1,209,210	788,256	282,446	788,256
(b)	Net NPA	688,327	448,485	126,257	448,485
(c)	% of Gross NPA	5.01%	3.22%	1.31%	3.22%
(d)	% of Net NPA	2.91%	1.86%	0.59%	1.86%
(v)	Return on assets (average) (annualized)	0.1%	(1.6%)	1.6%	0.5%



Notes:

- 1 The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai today. The results have been subject to "Limited Review" by the Statutory Auditors of the Bank. There are no qualifications in the auditor's review report for the quarter ended June 30, 2019.
- 2 During the quarter ended June 30, 2019, the Bank allotted 3,857,024 shares, pursuant to the exercise of stock options by certain employees.
- 3 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit/loss from sale of securities.
- 4 The figures of quarter ended March 31, 2019 are the balancing figures between audited figures in respect to the full financial year upto March 31, 2019 and the unaudited published year to date figures upto December 31, 2018, being the date of the end of the third quarter of the financial year which was subject to limited review.
- 5 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 6 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 7 As at 30, June 2019, the total capital infused and outstanding is ₹ 14,900 lakh in Yes Securities (India) Limited, ₹ 8,950 lakh in YES Asset Management (India) Limited and ₹ 50 lakh in Yes Trustee Limited. All three are wholly owned subsidiary companies of the Bank.
- 8 Based on review of Credit portfolio of the Bank, the Bank has identified certain performing accounts which have been faced with stress due to current market and liquidity condition. The Bank had created Contingency Provision of ₹ 210,000 lakh towards these identified accounts in March 2019. In the quarter ended June 30, 2019 the Bank has utilized ₹ 139,930 lakh from the pool towards specific provisioning of NPAs.
- 9 As the business of the Bank is concentrated in India; the segment disclosures made pertain to domestic segment.
- 10 During this quarter, the Bank had sold and transferred securities from HTM category exceeding 5% of the book value of investment held in HTM category at the beginning of the year. The 5% threshold referred to above does not include onetime transfer of securities to/from HTM category with the approval of Board of Directors permitted to be undertaken by banks as per extant RBI guidelines, sale of securities under pre-announced Open Market Operation (OMO) auction to the RBI and sale of securities or transfer to AFS / HFT consequent to the reduction of ceiling on SLR securities under HTM. The book value of HTM investment sold during this quarter was ₹ 996,724 lakhs. The market value of investments (excluding investments in subsidiaries) under HTM category as at June 30, 2019 was ₹ 3,761,472 lakhs and was higher than the book value thereof as at that date.
- 11 The Bank became aware in September 2018 through communications from stock exchanges of an anonymous whistleblower complaint alleging irregularities in the Bank's operations, potential conflicts of interests in relation to the former MD and CEO and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which was carried out by management and supervised by the Board of Directors. The enquiry resulted in a report that was reviewed by the Board in November 2018. Based on further inputs and deliberations in December 2018, the Audit Committee of the Bank engaged an external firm to independently examine the matter. The Bank, at the direction of the Audit Committee and with the assistance of this external firm, is continuing to analyze the allegations in the whistleblower complaint and work is currently ongoing. Based on work done and findings till date, the Bank has not identified any material financial statement implications. The Bank will consider the implications of ongoing work once the examination of this matter is completed.
- 12 Previous period figures have been regrouped /reclassified wherever necessary to conform to current period classification.



SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	Standalone			
		FOR THE QUARTER ENDED 30.06.2019	FOR THE QUARTER ENDED 31.03.2019	FOR THE QUARTER ENDED 30.06.18	FOR THE YEAR ENDED 31.03.19
		(Unaudited)	(Audited - Refer Note 4)	(Unaudited)	(Audited)
1	Segment revenue				
(a)	Treasury	334,919	280,345	235,447	1,045,398
(b)	Corporate Banking	526,271	517,214	546,826	2,226,535
(c)	Retail Banking	139,230	134,492	93,854	456,587
(d)	Other Banking Operations	4,201	7,057	4,576	20,519
(e)	Unallocated	(12)	23	(2)	44
	TOTAL	1,004,609	939,131	880,701	3,749,083
	Add / (Less): Inter Segment Revenue	(95,729)	(100,308)	(53,483)	(327,593)
	Income from Operations	908,880	838,823	827,218	3,421,490
2	Segmental Results				
(a)	Treasury	50,801	80,333	88,787	354,603
(b)	Corporate Banking	39,578	(244,073)	158,860	141,801
(c)	Retail Banking	(16,729)	(15,730)	(8,315)	(45,248)
(d)	Other Banking Operations	1,468	3,727	2,061	9,166
(e)	Unallocated	(57,619)	(58,088)	(58,487)	(224,588)
	Profit before Tax	17,498	(233,831)	182,906	235,734
3	Segment Assets				
(a)	Treasury	12,535,224	13,022,600	11,080,785	13,022,600
(b)	Corporate Banking	19,129,119	19,798,848	18,312,106	19,798,848
(c)	Retail Banking	5,014,069	4,865,541	3,678,264	4,865,541
(d)	Other Banking Operations	2,195	8,854	3,921	8,854
(e)	Unallocated	435,520	386,774	179,853	386,774
	Total	37,116,128	38,082,617	33,254,929	38,082,617
4	Segment Liabilities				
(a)	Treasury	9,983,020	10,817,519	8,520,441	10,817,519
(b)	Corporate Banking	13,766,536	14,117,975	13,027,496	14,117,975
(c)	Retail Banking	9,701,999	9,473,940	8,036,848	9,473,940
(d)	Other Banking Operations	10,495	10,823	11,419	10,823
(e)	Unallocated	1,004,557	971,940	1,027,331	971,940
	Capital and Reserves	2,649,519	2,690,420	2,631,394	2,690,420
	Total	37,116,128	38,082,617	33,254,929	38,082,617

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: July 17, 2019

For YES BANK Limited




 Ravneet Gill
 Managing Director & CEO

B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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Independent Auditor's Review Report on consolidated unaudited quarterly financial results of YES Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of YES Bank Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of YES Bank Limited (the 'Parent'/ the 'Bank') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), for the quarter ended 30 June 2019 (the 'Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30 June 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarters ended 30 June 2018 and 31 March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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.



Independent Auditor's Review Report on consolidated unaudited quarterly financial results of YES Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

YES Bank Limited

4. The Statement includes the results of the following entities:
- YES Securities (India) Limited,
 - YES Asset Management (India) Limited, and
 - YES Trustee Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 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 the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30 June 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
6. We draw attention to Note 12 of the Statement which describes the ongoing enquiry by the Bank into certain anonymous whistle-blower allegations.

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

7. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 6,760.73 lakhs as at 30 June 2019 and total revenues of Rs. 56.57 lakhs and total net loss after tax of Rs 570.53 lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. The aforementioned financial results have been reviewed by another auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Venkataramanan Vishwanath
Partner

Membership No: 113156

YES BANK Limited

 Regd. Office: YES BANK Tower, IFC-2, 15th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013, India
 Website: www.yesbank.in Email Id: shareholders@yesbank.in

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in Lakhs)

Sr No.	PARTICULARS	Consolidated			
		FOR THE QUARTER ENDED 30.06.2019	FOR THE QUARTER ENDED 31.03.2019	FOR THE QUARTER ENDED 30.06.18	FOR THE YEAR ENDED 31.03.19
		(Unaudited)	(Audited - Refer Note 5)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	781,295	785,604	657,772	2,962,380
(a)	Interest/discount on advances/bills	610,295	611,797	500,434	2,291,854
(b)	Income on investments	153,907	153,273	135,086	604,842
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	10,366	13,570	16,203	39,757
(d)	Others	6,727	6,964	6,049	25,926
2	Other Income (Refer Note 4)	129,283	55,427	172,334	467,548
3	TOTAL INCOME (1+2)	910,579	841,031	830,106	3,429,928
4	Interest Expended	553,443	534,935	435,783	1,981,129
5	Operating Expenses (i)+(ii)	163,335	174,395	147,690	636,143
(i)	Payments to and provisions for employees	68,720	68,026	60,431	253,811
(ii)	Other operating expenses	94,615	106,369	87,259	382,331
6	Total Expenditure (4+5) (excluding provisions and contingencies)	716,777	709,330	583,473	2,617,272
7	Operating Profit (before Provisions and Contingencies)(3-6)	193,801	131,701	246,633	812,657
8	Provisions (other than Tax expense) and Contingencies (net)	178,411	365,882	62,799	577,756
9	Exceptional Items	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	15,390	(234,181)	183,834	234,901
11	Tax Expense	5,834	(83,337)	57,267	63,974
12	Net profit from Ordinary Activities after tax (10-11)	9,556	(150,844)	126,567	170,927
13	Extraordinary Items (Net of tax)	-	-	-	-
14	NET PROFIT (12-13)	9,556	(150,844)	126,567	170,927
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	46,378	46,301	46,114	46,301
16	Reserves & Surplus excluding revaluation reserves				2,642,440
17	Analytical ratios :				
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	15.7%	16.6%	17.0%	16.6%
(iii)	Earning per share for the period / year (before and after extraordinary items)				
	- Basic ₹	0.41	(6.56)	5.51	7.40
	- Diluted ₹	0.41	(6.51)	5.42	7.33
		(Not Annualized)	(Not Annualized)	(Not Annualized)	Annualized
(iv)	NPA ratios-				
(a)	Gross NPA	1,209,210	788,256	282,446	788,256
(b)	Net NPA	688,327	448,485	126,257	448,485
(c)	% of Gross NPA	5.01%	3.22%	1.31%	3.22%
(d)	% of Net NPA	2.91%	1.86%	0.59%	1.86%
(v)	Return on assets (average) (annualized)	0.1%	(1.6%)	1.6%	0.5%



Notes:

- 1 The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai today. The results have been subject to "Limited Review" by the Statutory Auditors of the Bank. There are no qualifications in the auditor's review report for the quarter ended June 30, 2019.
- 2 The consolidated financial statements of the Group comprise financial statements of three wholly owned subsidiaries, Yes Securities (India) Limited (YSIL), YES Asset Management (India) Limited (YAMIL) and YES Trustee Limited (YTL). The Consolidated results are prepared in accordance with Section 133 of Companies Act, 2013 and Regulation 33 of Securities And Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements, 2015).
- 3 During the quarter ended June 30, 2019, the Bank allotted 3,857,024 shares, pursuant to the exercise of stock options by certain employees.
- 4 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit/loss from sale of securities.
- 5 The figures of quarter ended March 31, 2019 are the balancing figures between audited figures in respect to the full financial year upto March 31, 2019 and the unaudited year to date figures upto December 31, 2018. The figures of quarter ended June 30, 2018 are not reviewed by the auditors.
- 6 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 7 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 8 Based on review of Credit portfolio of the Bank, the Bank has identified certain performing accounts which have been faced with stress due to current market and liquidity condition. The Bank had created Contingency Provision of ₹ 210,000 lakh towards these identified accounts in March 2019. In the quarter ended June 30, 2019 the Bank has utilized ₹ 139,930 lakh from the pool towards specific provisioning of NPAs.
- 9 As the business of the Group is concentrated in India; the segment disclosures made pertain to domestic segment.
- 10 In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 on 'Basel III Capital Regulations' read together with RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio on a consolidated basis under Basel III Framework. The Pillar III disclosures have not been subjected to review or audit by the statutory auditors. The Bank has made these disclosures which are available on its website at the following link
https://www.yesbank.in/pdf/basel_iii_disclosure_jun_30_2019.pdf
- 11 During this quarter, the Bank had sold and transferred securities from HTM category exceeding 5% of the book value of investment held in HTM category at the beginning of the year. The 5% threshold referred to above does not include onetime transfer of securities to/from HTM category with the approval of Board of Directors permitted to be undertaken by banks as per extant RBI guidelines, sale of securities under pre-announced Open Market Operation (OMO) auction to the RBI and sale of securities or transfer to AFS / HFT consequent to the reduction of ceiling on SLR securities under HTM. The book value of HTM investment sold during this quarter was ₹ 996,724 lakhs. The market value of investments (excluding investments in subsidiaries) under HTM category as at June 30, 2019 was ₹ 3,761,472 lakhs and was higher than the book value thereof as at that date.
- 12 The Bank became aware in September 2018 through communications from stock exchanges of an anonymous whistleblower complaint alleging irregularities in the Bank's operations, potential conflicts of interests in relation to the former MD and CEO and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which was carried out by management and supervised by the Board of Directors. The enquiry resulted in a report that was reviewed by the Board in November 2018. Based on further inputs and deliberations in December 2018, the Audit Committee of the Bank engaged an external firm to independently examine the matter. The Bank, at the direction of the Audit Committee and with the assistance of this external firm, is continuing to analyze the allegations in the whistleblower complaint and work is currently ongoing. Based on work done and findings till date, the Bank has not identified any material financial statement implications. The Bank will consider the implications of ongoing work once the examination of this matter is completed.
- 13 Previous period figures have been regrouped /reclassified wherever necessary to conform to current period




SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	Consolidated			
		FOR THE QUARTER ENDED 30.06.2019	FOR THE QUARTER ENDED 31.03.2019	FOR THE QUARTER ENDED 30.06.18	FOR THE YEAR ENDED 31.03.19
		(Unaudited)	(Audited - Refer Note 5)	(Unaudited)	(Audited)
1	Segment revenue				
(a)	Treasury	334,919	280,345	235,447	1,045,398
(b)	Corporate Banking	525,942	517,011	546,794	2,226,124
(c)	Retail Banking	139,230	134,492	93,854	456,587
(d)	Other Banking Operations	6,229	9,468	7,496	29,367
(e)	Unallocated	(12)	23	(2)	44
	TOTAL	1,006,308	941,339	883,590	3,757,521
	Add / (Less): Inter Segment Revenue	(95,729)	(100,308)	(53,483)	(327,593)
	Income from Operations	910,579	841,031	830,106	3,429,928
2	Segmental Results				
(a)	Treasury	50,801	80,335	88,787	354,603
(b)	Corporate Banking	39,336	(244,174)	158,934	141,834
(c)	Retail Banking	(16,729)	(15,730)	(8,315)	(45,248)
(d)	Other Banking Operations	(398)	3,774	2,944	8,848
(e)	Unallocated	(57,619)	(58,386)	(58,516)	(225,136)
	Profit before Tax	15,390	(234,181)	183,834	234,901
3	Segment Assets				
(a)	Treasury	12,538,324	13,025,650	11,080,785	13,025,650
(b)	Corporate Banking	19,114,419	19,798,307	18,312,105	19,798,307
(c)	Retail Banking	5,014,069	4,865,541	3,678,264	4,865,541
(d)	Other Banking Operations	34,682	29,398	14,126	29,398
(e)	Unallocated	414,899	367,065	169,917	367,065
	Total	37,116,392	38,085,961	33,255,197	38,085,961
4	Segment Liabilities				
(a)	Treasury	9,983,020	10,817,519	8,520,441	10,817,519
(b)	Corporate Banking	13,759,275	14,112,653	13,019,727	14,112,653
(c)	Retail Banking	9,701,999	9,473,940	8,036,848	9,473,940
(d)	Other Banking Operations	21,426	21,129	19,307	21,129
(e)	Unallocated	1,004,650	971,979	1,027,526	971,979
	Capital and Reserves	2,646,022	2,688,741	2,631,348	2,688,741
	Total	37,116,392	38,085,961	33,255,197	38,085,961

For YES BANK Limited

Place: Mumbai
Date: July 17, 2019


Ravneet Gill
Managing Director & CEO


Press Release – July 17, 2019

YES BANK announces Financial Results for the Quarter ended June 30, 2019

1. KEY HIGHLIGHTS - 'RESILIENT PERFORMANCE'

✓ Return to Profitability:

- NII grew 2.8% y-o-y to ₹ 2,281 Crores in Q1FY20 despite absorbing impact of ~₹ 223 crores of interest reversals on account of slippages during the quarter
- Pre-Provisioning Operating Profit grew 48.0% sequentially to ₹ 1,959 Crores
- Net Profit at ₹ 114 Crores for Q1FY20 despite absorbing one off impact from MTM provisions of ₹ 1,109 Crores

✓ Calibrated Advances Growth; Retail Momentum continues:

- Advances grew by 10.1% y-o-y to ₹ 2,36,300 Crores
- Retail Advances grew 43.3% y-o-y and 7.2% sequentially to 18.3% of Advances from 14.0% last year. Retail Advances growth accounted for 60.5% of incremental y-o-y growth in Advances

✓ Resilient Asset Quality:

- Credit Cost of 32 bps during Q1FY20
- The Bank maintains the Credit cost guidance of up to 125 bps for FY20
- Provision Coverage Ratio (PCR) maintained at 43.1%

✓ Funding and Liquidity Profile:

- Deposits grew by 5.9% y-o-y to ₹ 2,25,902 Crores
- Retail TDs grew by 37.7% y-o-y and 8.2% sequentially and now account for 28% of total deposits. CASA ratio at 30.2%
- Daily avg. LCR sequentially improved to 117.3% from 110.9%. LCR as of June 30, 2019 at 132.6%

✓ Capital Position:

- Total CRAR at 15.7% with Tier I ratio at 10.7%

✓ Leadership in Digital Payments and Innovation:

- Pioneering Blockchain innovation: Facilitated 1st Commercial Paper issuance via Blockchain in Asia
- Continues to win significant mandates and emerged as lead Banker of Choice across Unicorns on the back of API Banking
- Outperforming peers in new age payments: Ranked #1 by MEITY among 56 public, private and foreign banks for FY19 digital payments' performance

Management Commentary:

- This was a 'Quarter of Consolidation' in which the Bank has demonstrated strong resilience in Revenues and Asset Quality. We believe that earnings trajectory should strengthen significantly from hereon.
- The Bank continues to reinforce its Digital leadership and continues to win marquee mandates on the back of it.

2. PROFIT & LOSS

- NII grew 2.8% y-o-y to ₹ 2,281 Crores in Q1FY20 which includes the impact of ~₹ 223 crores of interest reversals on account of fresh slippages during the quarter. Consequently NIMs at 2.8%.
- **Non-Interest Income** at ₹ 1,273 Crores for Q1FY20
- **Operating Expenses** grew 9.3% y-o-y to ₹ 1,594 Crores in Q1FY20
- **Pre-Provisioning Operating Profit** grew 48.0% sequentially to ₹ 1,959 Crores
- **Net Provisions** at ₹ 1,784 Crores for Q1FY20 which includes one off impact of ₹ 1,109 Crores of **Investment** MTM Provision led by rating downgrades of investments in Companies of 2 financial services groups
- **Net Profit** at ₹ 114 Crores for Q1FY20
- **Book Value** at ₹ 114.3 per share as on June 30, 2019

3. BALANCE SHEET:

- Total Assets grew 11.6% y-o-y to ₹ 3,71,161 Crores.
- Deposits grew 5.9% y-o-y to ₹ 2,25,902 Crores.
- Retail TDs grew by 37.7% y-o-y and 8.2% sequentially and now account for 28% of total deposits. CASA ratio at 30.2%.
- **Advances** grew by 10.1% y-o-y to ₹ 2,36,300 Crores
- Retail Banking Advances grew 43.3% y-o-y to 18.3% of Advances (up from 14.0% as on June 30, 2018). Segmental mix below:

Business Segment	As on Jun 30, 2019	As on Jun 30, 2018	Growth (y-o-y)	As on Mar 31, 2019	Growth (q-o-q)
A) Corporate Banking	63.9%	67.6%	4.2%	65.6%	-4.6%
of which IBU Advances	8.2%	8.8%	1.5%	7.8%	2.1%
B) Retail & Business Banking of which:	36.1%	32.4%	22.4%	34.4%	2.5%
i) Medium Enterprises*	7.7%	8.7%	-3.3%	7.8%	-3.9%
ii) Small and Micro Enterprises	10.1%	9.7%	15.2%	9.9%	-0.2%
iii) Retail Banking	18.3%	14.0%	43.3%	16.7%	7.2%
Total	100.0%	100.0%	10.1%	100.0%	-2.2%

- **Total Capital Adequacy*** at 15.7% with Total Capital Funds* at ₹ 50,569 Crores. Tier I Ratio* and CET I ratio* at 10.7% and 8.0% respectively
- Risk Weighted Assets stood at ₹ 3,22,982 Crores.

*Includes Profits

4. ASSET QUALITY

(A) Asset Quality as of June 30, 2019:

S.No	Particulars (%)	June 30, 2019
1	Credit Cost (bps)	32 bps
2.1	GNPA	5.01% (₹ 12,092 Crores)
2.2	NNPA	2.91% (₹ 6,883 Crores)
2.3	PCR	43.1%
3	Net Non Performing Investments*	0.23% (₹ 561 Crores)
4	Net Security Receipts*	0.71% (₹ 1,718 Crores)
5	Std. Restructured Exposure*	0.08% (₹ 202 Crores)
TOTAL (2.2 + 3 + 4 + 5)		3.94%

*Computed as a % of Gross Advances for common denomination

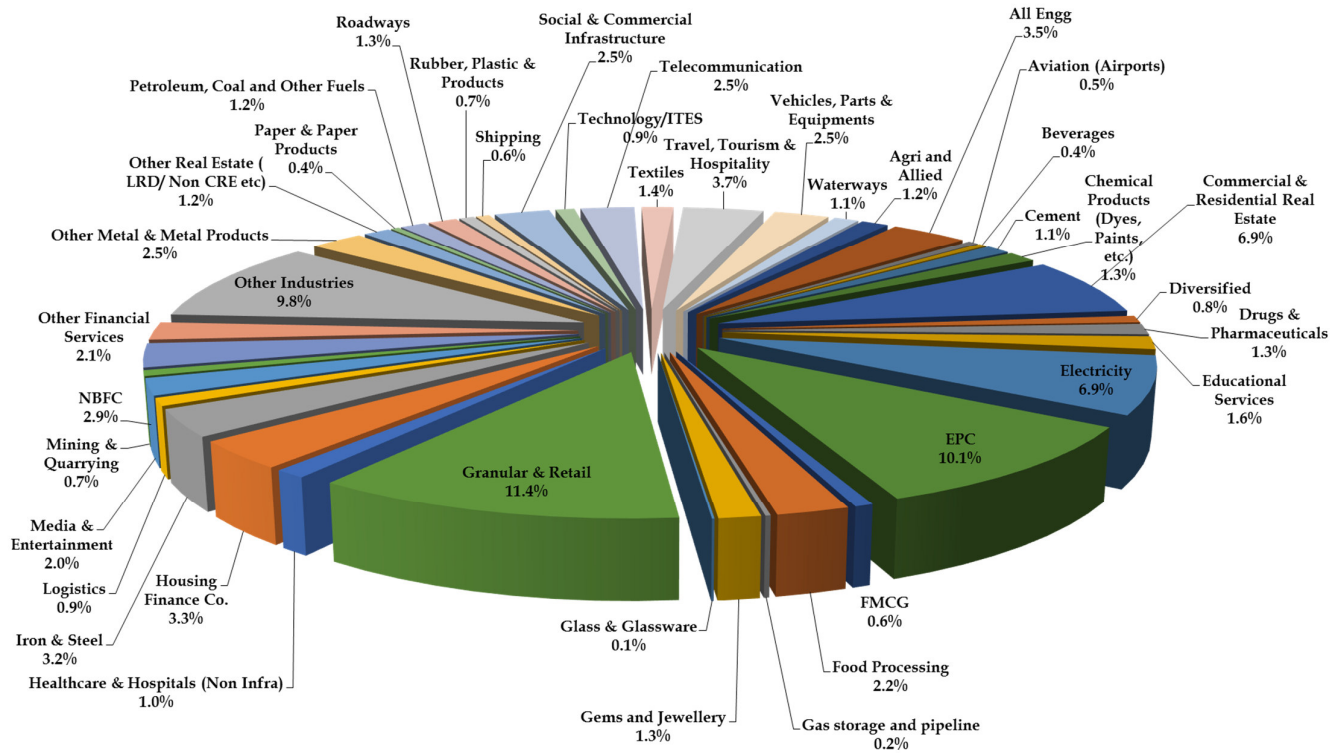
- One NPA account with exposure of ₹ 411 Crores sold to an ARC in Q1FY20.
- Gross Slippages of ₹ 6,232 Crores during Q1FY20. Recoveries and Upgrades aggregated to ₹ 1,678 Crores during the quarter. Net Corporate Slippages were entirely from the accounts classified as **BB & Below** at end of Q4FY19.
- Credit Cost of 32 bps during Q1FY20.
- The Bank remains confident of the Credit costs remaining within the **guided range** of up to 125 bps for FY20.

(B) Sensitive Sector Disclosures

Sector/ Rating*	% of Total Exposure as on June 30, 2019	% of Total Exposure as on March 31, 2019
(A.1) Non-Renewable Electricity Generation# <i>(All operational)</i>	1.6%	1.9%
(A.2) Exposure to SEBs	Nil	Nil
(B) EPC#	10.1%	10.0%
<i>A or above rated</i>	6.7%	6.7%
(C) Iron & Steel	3.2%	3.0%
<i>A or above rated</i>	2.4%	2.2%
(D) Telecom#	2.5%	2.5%
<i>A or above rated</i>	2.2%	2.2%
(E) Gems & Jewelry	1.3%	1.2%
<i>A or above rated</i>	0.8%	0.7%

*As per Internal Ratings model mapped to External Ratings; #: Registered decrease in absolute exposures on a sequential basis

Overall portfolio is well distributed with significant deployment in YES BANK focused knowledge sectors where the Bank has developed considerable sectoral expertise with specialized Relationship, Product and Risk Managers (3 Eye Relationship and Risk Management organizational framework)



6. YES BANK leads in innovation in New Age Technology and New Age Payments

Dominating the New Age Payment space

- **MEITY** has ranked YES BANK as **# 1 Bank** in promotion of **Digital Payment** across 56 Public and Private sector banks in India
- **UPI:** Since inception YES BANK been **consistently ranked as 1st** for processing **UPI based Merchant transactions**
 - Processed **~77 Crore** transactions amounting to over **₹ 1.3 lakh Crores** in Q1FY20
 - Market share of **around 40%** in Q1FY20 by vol.
 - **IMPS:** Consistently ranked 1st as Remitter Bank, by NPCI.
 - **~4.4 Crore** Transactions processed in Q1FY20
- **AePS:** One of the **Leading Acquirer Bank** on AEPS.
 - **~41%** by Market Share in terms of transaction value in Jun'19
- **API Banking:** Platform throughputs by volume increased by 86%; and 186% by value y-o-y
- Individual **Inward remittance** increased **118%** by **volume**; and **65%** by **value** y-o-y
- **Internet Payment Gateway: First** Acquiring Bank to activate **MasterCard Send**.
 - Highest transaction volume of 2,332 Crores in Q1FY20 and y-o-y volume growth of 77% and Value growth of 66%

Pioneering New Age Technology to deliver superior offerings

- **Issued Asia's 1st Commercial Paper (CP) on Blockchain** for Vedanta Limited. The Issuance was completed using the capabilities of R3 Corda enterprise platform and MonetaGo's enterprise solution
- **YES Mobile:** 62% y-o-y growth in registered user base; while **financial transactions** grew by 83% and 63% y-o-y in terms of value and volume respectively
- **Debit Cards:** Over **1 crore** transaction volumes amounting to **₹ 1,500 Crores** processed this quarter; ~50% growth YoY in transaction volume and value.
- **YES ROBOT - Personal Banking Assistant:** Witnessed over **7.74 Million** interactions till date. YES Robot's Facebook Messenger platform has migrated to Microsoft's AI platform.
- Developed a **microservices based omnichannel**, next best action platform leveraging Hadoop, AI and machine learning for targeted, personalized and contextual recommendations for customers
- Implemented **graph database (Neo4J)** to **map ecosystem relationships** of a customer such as supply chain, vendor, dealer, families etc. to aid acquisition and service

Building Smart Partnerships for a smarter data pool

- New age **Corporates: PhonePe, Dreams 11, Myntra, Swiggy, Oyo, Xoom (A Paypal service)**
- Government Partnerships: **IRCTC, Telangana ePDS, 9 Smart Cities** and 3 campuses
- API Banking : **1000+ Corporates** on-boarded up from 850 corporates last quarter

7. EXPANSION & KNOWLEDGE INITIATIVES

- As on June 30, 2019 Employee strength as on June 30, 2019 stood at **21,745**, branch network stood at **1,122** and ATM network stood at **1,220**.
- YES BANK launched the Click OD (over draft) facility for the Bank's existing Micro, Small and Medium Enterprises (MSME) customers. Through this, an MSME can avail unsecured OD up to Rs. 10 lakh digitally, without any documentation. This unique proposition will be offered to select customers basis their account conduct and credit history.

8. AWARDS & RECOGNITIONS

YES BANK was recognized and bestowed awards at multiple platforms for its Digital & Innovation practices:

- YES BANK recognised with the **Best Trade Finance Bank in India Awards (5th year in a row)** at **The Asian Banker Transaction Awards 2019**. The Bank has also been recognised as the **Best Corporate Trade Finance Deal in India** and **Best Financial Supply Chain Management in India** at **The Asian Banker Bankers Choice Awards 2019**
- YES BANK recognised with **Best Deal South Asia (India) - Transport Deal of the Year, Utility Deal of the Year** and **Renewable Energy Deal of the Year - Solar (Highly Commended)** at **The Asset Triple A Asia Infrastructure Awards 2019**
- YES BANK has been **Ranked No. 1 for exemplary performance in Digital Payments** across public, private, foreign, and payment banks in India by **Ministry of Electronics & Information Technology (MeitY)**
- YES BANK has been selected by *Global Finance* magazine as **The Innovators in Trade Finance** and the **25 Best Financial Innovation Labs (YES FINTECH)**

YES Bank's analyst conference call, scheduled on Jul 17, 2019 at 6:00 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, India's fourth largest private sector Bank, is the outcome of the professional & entrepreneurial commitment of its Founder Rana Kapoor and his top management team, to establish a high quality, customer centric, service driven, private Indian Bank catering to the Future Businesses of India. YES BANK has adopted international best practices, the highest standards of service quality and operational excellence, and offers comprehensive banking and financial solutions to all its valued customers.

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Annexure

Financial Highlights from Q1FY20 Results:

P & L Highlights					
(₹ in Crores)	Q1FY20	Q1FY19	Growth % (y-o-y)	Q4FY19	Growth % (q-o-q)
Net Interest Income	2,280.8	2,219.1	2.8%	2,505.9	-9.0%
Non-Interest Income	1,272.7	1,694.1	-24.9%	531.7	139.4%
Total Net Income	3,553.5	3,913.3	-9.2%	3,037.6	17.0%
Operating Profit	1,959.1	2,454.7	-20.2%	1,323.4	48.0%
Provision	1,784.1	625.7	185.2%	3,661.7	-51.3%
Profit after Tax	113.8	1,260.4	-91.0%	-1,506.6	NM
Basic EPS (₹)	0.5	5.5	-91.0%	-6.5	NM
Key P & L Ratios					
	Q1FY20	Q1FY19		Q4FY19	
Return on Assets [#]	0.1%	1.6%		-1.6%	
Return on Equity [#]	1.7%	19.4%		-21.8%	
NIM	2.8%	3.3%		3.1%	
Cost to Income Ratio	44.9%	37.3%		56.4%	
Non Interest Income to Total Income	35.8%	43.3%		17.5%	

Balance Sheet Highlights					
(₹ in Crore)	30-Jun-19	30-Jun-18	Growth % (y-o-y)	31-Mar-19	Growth % (q-o-q)
Advances	236,300.2	214,720.1	10.1%	241,499.6	-2.2%
Deposits	225,901.5	213,394.5	5.9%	227,610.2	-0.8%
Shareholders' funds	26,495.2	26,313.9	0.7%	26,904.2	-1.5%
Total Capital Funds*	50,569.1	46,983.7	7.6%	50,459.1	0.2%
Total Balance Sheet	371,161.3	332,549.3	11.6%	380,826.2	-2.5%
Key Balance Sheet Ratios					
Capital Adequacy*	15.7%	17.3%		16.5%	
CET I Ratio*	8.0%	9.5%		8.4%	
Tier I Ratio*	10.7%	12.8%		11.3%	
Book Value (₹)	114.3	114.1		116.2	
Gross NPA	5.01%	1.31%		3.22%	
Net NPA	2.91%	0.59%		1.86%	
Provision Coverage Ratio	43.1%	55.3%		43.1%	
Credit Costs (in bps)	32	15		137	
Restructured Exposure%	0.08% (₹ 202 Cr)	0.12%		0.08%	
Security Receipts (Net)%	0.71% (₹ 1,718 Cr)	0.82%		0.71%	
CASA Ratio	30.2%	35.1%		33.1%	
Daily Average LCR	117.3%	101.0%		110.9%	

Annualized

* Includes Profits

NM: Not Measurable