

YBL/CS/2022-23/Int/02

April 30, 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, Patemoster Square,  
London, EC4M 7LS

Dear Sirs,

**Sub.: Audited Financial Results of the Bank for the Quarter and Year ended March 31, 2022  
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, the Board of Directors of the Bank in its meeting held today i.e. April 30, 2022 has *inter-alia* considered and approved the Audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q4) and Year ended March 31, 2022 together with line items as specified under Regulation 52(4) of Listing Regulations.

Copies of the Audited Standalone and Consolidated Financial Results of the Bank for the Quarter and Year ended March 31, 2022 along with the Report of the Joint Statutory Auditors thereon are enclosed herewith for information and record. The Joint Statutory Auditors have issued the Audit Report with unmodified opinion on the standalone and consolidated financial results of the Bank for the year ended March 31, 2022.

Pursuant to 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, in terms of the Listing Regulations, we enclosed herewith the statement on computation of Security Cover as at March 31, 2022 in respect of the non-convertible debt securities of the Bank.

A Press Release and Investor Presentation on the Financial Results for the Quarter and Year ended March 31, 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", written over a horizontal line.

**Shivanand R. Shettigar**  
**Company Secretary**

*Encl: As above*

**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND ANNUAL  
STANDALONE FINANCIAL RESULTS OF YES BANK LIMITED PURSUANT TO  
THE REGULATION 33 AND REGULATION 52 READ WITH REGULATION 63(2) OF  
THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015, AS AMENDED**

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

**Opinion**

We have audited the accompanying statement of Standalone Financial Results of YES BANK Limited ("the Bank") for the quarter ended March 31, 2022 and year to date results for the period from April 01, 2021 to March 31, 2022 (the "Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at March 31, 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 and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 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 and have not been audited by us; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Accounts) Rules, 2014 as amended to the extent applicable, 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 ("the RBI Guidelines") and other accounting principles generally accepted in India, of net profit and other financial information of the Bank for the quarter ended March 31, 2022 and the year to date results for the period from April 01, 2021 to March 31, 2022.



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Board of Directors' Responsibility for the Standalone Financial Results**

This Statement has been compiled from the annual standalone financial statements and approved by the Board of Directors. The Bank's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in applicable Accounting Standards prescribed under Section 133 of the Act, the relevant provisions of the Banking Regulation Act, 1949, the RBI guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulation Act, 1949 and the RBI guidelines for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement; whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Board of Directors of the Bank, as aforesaid.

In preparing the Statement, the Board of Directors are responsible for assessing the Banks's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or



in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.

One of the current Joint Statutory Auditors has carried out audit of the standalone financial results of the Bank as per the Listing Regulations for the quarter and the year ended March 31, 2021 and issued an unmodified opinion vide its report dated April 30, 2021. Our opinion on the Statement is not modified in respect of this matter.

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



**Anagha Thatte**  
**Partner**  
**(Membership No. 105525)**  
**UDIN: 22105525AIEKHC7340**  
**Place: Mumbai**  
**Date: April 30, 2022**

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



**Vineet Saxena**  
**Partner**  
**(Membership No. 100770)**  
**UDIN: 22100770AIEHUR8058**  
**Place: Mumbai**  
**Date: April 30, 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

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	494,753	489,831	398,925	1,902,351	2,004,184
(a)	Interest / discount on advances / bills	389,098	384,242	316,927	1,509,491	1,664,197
(b)	Income on investments	77,089	77,012	64,204	287,809	268,007
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	20,753	19,939	9,360	70,207	33,203
(d)	Others	7,813	8,638	8,435	34,844	38,776
2	Other Income (Refer Note 4)	88,169	73,372	68,933	326,247	301,169
3	<b>TOTAL INCOME (1+2)</b>	<b>582,922</b>	<b>563,203</b>	<b>467,859</b>	<b>2,228,598</b>	<b>2,305,353</b>
4	Interest Expended	312,805	313,433	300,258	1,252,566	1,261,323
5	<b>Operating Expenses (i)+(ii)</b>	<b>192,694</b>	<b>176,702</b>	<b>161,783</b>	<b>684,439</b>	<b>579,202</b>
(i)	Payments to and provisions for employees	77,189	73,267	57,385	285,569	243,038
(ii)	Other operating expenses	115,505	103,435	104,398	398,870	336,164
6	<b>Total Expenditure (4+5) (excluding provisions and contingencies)</b>	<b>505,499</b>	<b>490,135</b>	<b>462,041</b>	<b>1,937,005</b>	<b>1,840,525</b>
7	<b>Operating Profit (before Provisions and Contingencies) (3-6)</b>	<b>77,423</b>	<b>73,068</b>	<b>5,818</b>	<b>291,593</b>	<b>464,828</b>
8	Provisions (other than Tax expense) and Contingencies (net)	27,104	37,464	511,288	148,008	938,335
9	Exceptional Items	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>50,319</b>	<b>35,604</b>	<b>(505,471)</b>	<b>143,585</b>	<b>(473,507)</b>
11	Tax Expense	13,573	8,961	(126,696)	36,964	(127,285)
12	<b>Net profit from Ordinary Activities after tax (10-11)</b>	<b>36,746</b>	<b>26,643</b>	<b>(378,775)</b>	<b>106,621</b>	<b>(346,223)</b>
13	Extraordinary Items (Net of tax)	-	-	-	-	-
14	<b>NET PROFIT (12-13)</b>	<b>36,746</b>	<b>26,643</b>	<b>(378,775)</b>	<b>106,621</b>	<b>(346,223)</b>
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	501,099	501,098	501,098	501,099	501,098
16	Reserves & Surplus excluding revaluation reserves	-	-	-	2,873,089	2,818,535
17	Analytical ratios :					
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	17.4%	17.6%	17.5%	17.4%	17.5%
(iii)	Earning per share for the period / year (before and after extraordinary items)					
	- Basic ₹	0.15	0.11	(1.51)	0.43	(1.63)
	- Diluted ₹	0.15	0.11	(1.51)	0.43	(1.63)
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Annualized)	(Annualized)
(iv)	NPA ratios					
(a)	Gross NPA	2,797,598	2,865,449	2,860,953	2,797,598	2,860,953
(b)	Net NPA	820,453	932,334	981,336	820,453	981,336
(c)	% of Gross NPA	13.93%	14.65%	15.41%	13.93%	15.41%
(d)	% of Net NPA	4.53%	5.29%	5.88%	4.53%	5.88%
(v)	Return on assets (average) (annualized)	0.5%	0.4%	-5.7%	0.4%	(1.3%)
(vi)	Net worth	3,374,188	3,387,317	3,319,633	3,374,188	3,319,633
(vii)	Outstanding redeemable preference shares	-	-	-	-	-
(viii)	Capital redemption reserve	-	-	-	-	-
(xi)	Debt-equity ratio <sup>5</sup>	1.28	1.36	1.59	1.28	1.59
(xii)	Total debts to total assets <sup>5</sup>	22.69%	23.61%	23.38%	22.69%	23.38%

\* 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.



**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022 IS AS UNDER:**

(₹ in Lakhs)

PARTICULARS	Standalone	
	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	501,099	501,098
Reserves and surplus	2,873,089	2,818,535
Deposits	19,719,173	16,294,664
Borrowings	7,220,458	6,394,908
Other liabilities and provisions	1,508,204	1,345,072
<b>Total</b>	<b>31,822,023</b>	<b>27,354,277</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	906,727	681,279
Balances with banks and money at call and short notice	3,757,232	2,249,594
Investments	5,189,556	4,331,915
Advances	18,105,199	16,689,299
Fixed assets	213,313	214,853
Other assets	3,649,996	3,187,336
<b>Total</b>	<b>31,822,023</b>	<b>27,354,277</b>

**STANDALONE CASH FLOW STATEMENT**

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
<b>Cash flow from Operating Activities</b>		
Net profit before taxes	143,585	(473,507)
Adjustment for		
ESOP Compensation Expense	824	-
Depreciation for the period	39,836	35,323
Amortization of premium on investments	34,000	17,859
Provision for investments	75,965	161,654
Provision for standard advances	(2,515)	68,954
Provision/write off of non performing advances	211,578	711,582
Other provisions	(22)	29,048
(Profit)/Loss on sale of subsidiaries	(1,494)	-
(Profit)/Loss on sale of land, building & other assets	1,259	346
(i)	503,016	551,259
Adjustments for :		
Increase / (Decrease) in Deposits	3,424,509	5,758,270
Increase/(Decrease) in Other Liabilities	81,264	(292,804)
(Increase)/Decrease in Investments	443,679	(184,720)
(Increase)/Decrease in Advances	(1,627,478)	(380,527)
(Increase)/Decrease in Other assets	(452,943)	171,427
(ii)	1,869,032	5,071,646
Payment of direct taxes (iii)	(9,717)	(80,140)
<b>Net cash generated from / (used in) operating activities (A) (i+ii+iii)</b>	<b>2,362,331</b>	<b>5,542,765</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(40,657)	(26,602)
Proceeds from sale of fixed assets	1,103	964
Investment in subsidiaries	(300)	(2,030)
Proceeds from sale of subsidiaries	8,446	-
(Increase)/Decrease in Held To Maturity (HTM) securities	(1,417,937)	66,805
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>(1,449,346)</b>	<b>39,136</b>
<b>Cash flow from financing activities</b>		
Increase / (Decrease) in Borrowings	966,832	(4,830,886)
Innovative Perpetual Debt (repaid)/raised	-	(30,700)
Tier I/II Debt repaid during the year	(141,283)	(120,640)
Proceeds from issue of Share Capital (net of share issue expense)	6	1,488,021
Dividend paid during the year	-	-
Tax on dividend paid	-	-
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>825,556</b>	<b>(3,494,204)</b>
Effect of exchange fluctuation on translation reserve (D)	(5,456)	4,876
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>1,733,086</b>	<b>2,092,573</b>
Cash and cash equivalents as at beginning of the period	2,930,873	838,300
<b>Cash and cash equivalents as at the period end</b>	<b>4,663,959</b>	<b>2,930,873</b>



**Notes:**

- 1 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 April 29, 2022 and April 30, 2022, pursuant to the extant requirements of Regulation 33 and Regulation 52 of SEBI (LODR) Regulations, 2015 (as amended from time to time), ('the LODR Regulations').
- 2 During the quarter and year ended March 31, 2022, the Bank has allotted 47,000 equity shares of ₹ 2/- each, pursuant to the exercise of stock options by employees under the approved stock option schemes.
- 3 The standalone financial results for the quarter and year ended March 31, 2022 have been subjected to audit by the Joint Statutory Auditors of the Bank, pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
- 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, profit/loss from sale of securities, revaluation of investments and other miscellaneous income.
- 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 On November 1, 2021, the Bank has completed the sale of its entire stake in its wholly owned subsidiaries YES Asset Management (India) Limited and YES Trustee Limited to GPL Finance and Investments Limited. The net positive impact to the standalone financial results post this sale, including reversal of the impairment provision was ₹ 14.94 crore.
- 8 As the business of the Bank is concentrated in India; there are no geographical segments.
- 9 Deferred tax asset of ₹ 9,184 crore as at March 31, 2022 is carried in the Statement of Assets and Liabilities, basis the 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).
- 10 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 ("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) (ex-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.

- 11 The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in April-May 2020. This was followed by localized lockdowns in areas with a significant number of COVID-19 cases. In FY2022, India witnessed two more waves of the Covid-19 pandemic and the re-imposition of localised/regional lockdown measures in certain parts of the country. Currently, while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn most of the Covid-19 related restrictions, however, the extent to which the COVID-19 pandemic will continue to impact the Bank's results will depend on ongoing as well as future developments, which are uncertain.



- 12 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) at March 31, 2022 are given below:

Type of borrower	(A)	(B)	(C)	₹ in crore, except number of account	
	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	126.92	6.32	0.31	2.85	117.44
Corporate Person's*	4,419.14	50.84	0.66	114.92	4,200.87
Of which, MSME's	296.05	15.84	0.66	41.92	215.85
Others	776.00	23.87	12.25	87.02	668.47
<b>Total</b>	<b>5,322.05</b>	<b>81.03</b>	<b>13.22</b>	<b>204.79</b>	<b>4,986.78</b>

\* Includes Non Fund Based Exposure amounting to ₹ 973.86 crore as at the end of this half-year.

- 13 With respect to three borrower accounts classified as fraud during Q4 FY22, aggregate provision of ₹ 475 crore has been made through balance in profit and loss account under 'Reserves and Surplus' in terms of RBI circular DOR.No.STR.REC.55/21.04.048/2021-22 dated October 1, 2021.
- 14 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, 2021 except for its stock based employee compensation plans. RBI, vide its clarification dated August 30, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognized as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after March 31, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognized as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and the year ended March 31, 2022 is higher by ₹ 2.95 crore and ₹ 8.24 crore respectively with a consequent reduction in profit before tax by the said amount.
- 15 In compliance with the RBI circular dated August 30, 2021 (further updated on November 15, 2021), on Master Direction on Financial Statements - Presentation and Disclosures, the Bank has regrouped/reclassified provision for depreciation on investments, Foreign Currency Translation Reserve (FCTR) and bad debt recovery from written off accounts. Though there is no change in the net profit/loss for the previous periods, the previous period figures regrouped/reclassified wherever necessary to conform to current period classification.
- 16 Details of loans transferred / acquired during the period ended March 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
- (i) The Bank has not transferred any non-performing assets (NPAs)
- (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 (Rs in crore)            | 1,158.99 |
| Weighted average residual maturity (in years)               | 11.55    |
| Weighted average holding period by originator (in years)    | 0.75     |
| Retention of beneficial economic interest by the originator | 14.23%   |
| Tangible security coverage                                  | 90.19%   |
- The loans acquired are not rated.
- (iv) The Bank has not acquired any stressed loan.
- 17 The figures of the last quarter in each of the years are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 18 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification.



**SEGMENTAL RESULTS**

Sr No	PARTICULARS	Standalone				
		Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>1</b>	<b>Segment revenue</b>					
(a)	Treasury	152,874	168,848	208,118	626,696	1,163,964
(b)	Corporate Banking	229,470	231,080	205,365	950,807	1,232,248
(c)	Retail Banking	222,611	208,580	167,385	785,674	581,757
(d)	Other Banking Operations	13,331	8,059	9,692	34,548	24,860
(e)	Unallocated	451	(111)	190	1,100	492
	<b>TOTAL</b>	<b>618,736</b>	<b>616,455</b>	<b>590,750</b>	<b>2,398,825</b>	<b>3,003,322</b>
	Add / (Less): Inter Segment Revenue	(35,814)	(53,253)	(122,892)	(170,227)	(697,969)
	<b>Income from Operations</b>	<b>582,922</b>	<b>563,203</b>	<b>467,859</b>	<b>2,228,598</b>	<b>2,305,353</b>
<b>2</b>	<b>Segmental Results</b>					
(a)	Treasury	(19,857)	12,880	(11,045)	64,688	428,230
(b)	Corporate Banking	88,207	72,237	(302,173)	202,936	(527,005)
(c)	Retail Banking	12,520	(17,308)	(161,883)	308	(252,681)
(d)	Other Banking Operations	7,247	4,004	5,682	17,612	12,327
(e)	Unallocated	(37,798)	(36,209)	(36,051)	(141,959)	(134,379)
	<b>Profit before Tax</b>	<b>50,319</b>	<b>35,604</b>	<b>(505,471)</b>	<b>143,585</b>	<b>(473,507)</b>
<b>3</b>	<b>Segment Assets</b>					
(a)	Treasury	12,155,839	11,250,841	9,083,314	12,155,839	9,083,314
(b)	Corporate Banking	10,127,853	10,137,904	10,501,558	10,127,853	10,501,558
(c)	Retail Banking	8,429,311	7,918,748	6,620,448	8,429,311	6,620,448
(d)	Other Banking Operations	5,018	4,019	4,324	5,018	4,324
(e)	Unallocated	1,104,001	1,148,212	1,144,633	1,104,001	1,144,633
	<b>Total</b>	<b>31,822,023</b>	<b>30,459,724</b>	<b>27,354,277</b>	<b>31,822,023</b>	<b>27,354,277</b>
<b>4</b>	<b>Segment Liabilities</b>					
(a)	Treasury	8,339,638	8,318,879	7,663,278	8,339,638	7,663,278
(b)	Corporate Banking	10,627,021	9,794,480	8,674,700	10,627,021	8,674,700
(c)	Retail Banking	9,426,957	8,841,196	7,571,325	9,426,957	7,571,325
(d)	Other Banking Operations	6,170	5,983	6,820	6,170	6,820
(e)	Unallocated	48,049	111,867	118,521	48,049	118,521
	<b>Capital and Reserves</b>	<b>3,374,188</b>	<b>3,387,318</b>	<b>3,319,633</b>	<b>3,374,188</b>	<b>3,319,633</b>
	<b>Total</b>	<b>31,822,023</b>	<b>30,459,724</b>	<b>27,354,277</b>	<b>31,822,023</b>	<b>27,354,277</b>

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: April 30, 2022

For YES BANK Limited

*Prashant*  
Prashant Kumar  
Managing Director & CEO



30/04/22



**M. P. Chitale & Co.**  
**Chartered Accountants**  
Hamam House,  
Ambalal Doshi Marg,  
Fort, Mumbai 400 001

**Chokshi & Chokshi LLP**  
**Chartered Accountants**  
15 / 17, Raghavji 'B' Bldg.,  
Ground Floor, Raghavji Road,  
Mumbai 400 036

**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND ANNUAL  
CONSOLIDATED YEAR TO DATE FINANCIAL RESULTS OF YES BANK  
LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING  
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS  
AMENDED**

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

**Opinion**

We have audited the accompanying statement of Consolidated Financial Results of YES BANK Limited ("the Bank"/ the 'Parent') and its subsidiary (the Parent and its subsidiary together referred to as the 'Group') for the year ended March 31, 2022 (the "Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 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 March 31, 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 and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on separate audited financial statements and unaudited financial information of the subsidiaries, the aforesaid Statement:

a. includes the financial results of the following entities:

**Parent**

- YES BANK Limited,

**Subsidiaries**

- YES Securities (India) Limited,
- YES Asset Management (India) Limited, (till October 31, 2021) and
- YES Trustee Limited (till October 31, 2021)

b. is presented in accordance with the requirements of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 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 and have not been audited by us; and

c. give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Accounts) Rules, 2014 as amended to the extent applicable, 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, of the consolidated net profit and other financial information of the Group for the quarter ended March 31, 2022 and the year to date results for the period from April 01, 2021 to March 31, 2022.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Board of Directors' Responsibility for the Consolidated Financial Results**

The Statement have been compiled from the consolidated annual audited financial statements and approved by the Board of Directors.

The Bank's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the Accounting Standards specified under section 133 of the Act, the relevant provisions of the Banking Regulation Act, 1949, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Board of Directors of the Bank, as aforesaid.

In preparing the Statement, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity and the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern



basis of accounting unless the Board of Directors either intends to liquidate the entity and the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement / financial information of the entities within the Group to express an opinion on the Statement. For subsidiary included in the Statement, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Other Matters**

The Bank has sold its entire stake in its wholly owned subsidiaries YES Asset Management (India) Limited and YES Trustee Limited on November 01, 2021. Accordingly, the Statement include figures of these two subsidiaries till October 31, 2021. The interim financial results of these subsidiaries for period upto September 30, 2021 included in the Statement have been reviewed by other independent auditors on which we have relied upon. The interim financial results of these subsidiaries for a period of October 01, 2021 till October 31, 2021 included in the Statement have been reviewed by one of the joint statutory auditors. These interim financial results included in the statement reflects total revenues of Rs. 99.86 Lakhs and total net loss after tax of Rs. 741.79 Lakhs



for the seven months ended October 31, 2021 respectively as considered in the Annual Consolidated Financial Results.

The Financial Results of YES Securities (India) Limited, included in the Statement, reflects Group's share of total assets of Rs. 73,183 Lakhs as at March 31, 2022, Group's share of total revenue of Rs. 4,993 Lakhs and Rs. 15,853 Lakhs and Group's share of total net profit after tax of Rs. 442 Lakhs and Rs. 526 Lakhs for the quarter and year ended March 31, 2022 respectively. This financial results have been audited by its independent auditor. The independent auditor's report on financial results of this entity has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

One of the current Joint Statutory Auditors has carried out audit of the consolidated financial results of the Bank as per the Listing Regulations for the quarter and the year ended March 31, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021 and issued an unmodified opinion vide its report dated April 30, 2021. Our report on the statement is not modified in respect of this matter.

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



*Anagha Thatte*

**Anagha Thatte**  
**Partner**  
**(Membership No. 105525)**  
**UDIN: 22105525AIEKOE3827**  
**Place: Mumbai**  
**Date: April 30, 2022**

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



*Vineet Saxena*

**Vineet Saxena**  
**Partner**  
**(Membership No. 100770)**  
**UDIN: 22100770AIEHHP4636**  
**Place: Mumbai**  
**Date: April 30, 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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	494,674	489,661	398,761	1,901,877	2,003,928
(a)	Interest/discount on advances/bills	388,946	384,061	316,763	1,508,911	1,663,942
(b)	Income on investments	77,089	77,012	64,204	287,809	268,007
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	20,753	19,939	9,360	70,207	33,203
(d)	Others	7,886	8,649	8,435	34,950	38,776
2	Other Income (Refer Note 4)	92,586	76,772	72,060	340,475	310,708
3	<b>TOTAL INCOME (1+2)</b>	<b>587,260</b>	<b>566,433</b>	<b>470,822</b>	<b>2,242,352</b>	<b>2,314,636</b>
4	Interest Expended	313,010	313,515	300,306	1,252,844	1,261,093
5	Operating Expenses (i)+(ii)	196,359	179,885	165,015	698,114	591,730
(i)	Payments to and provisions for employees	79,768	75,869	59,774	295,857	251,725
(ii)	Other operating expenses	116,591	104,016	105,241	402,257	340,005
6	<b>Total Expenditure (4+5) (excluding provisions and contingencies)</b>	<b>509,369</b>	<b>493,400</b>	<b>465,320</b>	<b>1,950,958</b>	<b>1,852,824</b>
7	<b>Operating Profit (before Provisions and Contingencies)(3-6)</b>	<b>77,891</b>	<b>73,033</b>	<b>5,501</b>	<b>291,395</b>	<b>461,813</b>
8	Provisions (other than Tax expense) and Contingencies (net)	27,129	37,496	511,288	148,025	937,990
9	Exceptional Items	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>50,762</b>	<b>35,537</b>	<b>(505,787)</b>	<b>143,370</b>	<b>(476,178)</b>
11	Tax Expense	13,573	8,961	(126,696)	36,964	(127,285)
12	<b>Net profit from Ordinary Activities after tax (10-11)</b>	<b>37,188</b>	<b>26,576</b>	<b>(379,092)</b>	<b>106,406</b>	<b>(348,893)</b>
13	Extraordinary Items (Net of tax)	-	-	-	-	-
14	<b>NET PROFIT (12-13)</b>	<b>37,188</b>	<b>26,576</b>	<b>(379,092)</b>	<b>106,406</b>	<b>(348,893)</b>
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	501,099	501,098	501,098	501,099	501,098
16	Reserves & Surplus excluding revaluation reserves	-	-	-	2,868,798	2,812,731
17	Analytical ratios :					
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	17.4%	17.6%	17.5%	17.4%	17.5%
(iii)	Earning per share for the period / year (before and after extraordinary items)					
	- Basic ₹	0.15	0.11	(1.51)	0.42	(1.65)
	- Diluted ₹	0.15	0.11	(1.51)	0.42	(1.65)
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Annualized)	(Annualized)
(iv)	NPA ratios-					
(a)	Gross NPA	2,797,598	2,865,449	2,860,953	2,797,598	2,860,953
(b)	Net NPA	820,453	932,334	981,336	820,453	981,336
(c)	% of Gross NPA	13.93%	14.65%	15.41%	13.93%	15.41%
(d)	% of Net NPA	4.53%	5.29%	5.88%	4.53%	5.88%
(v)	Return on assets (average) (annualized)	0.5%	0.4%	-5.7%	0.4%	-1.3%



**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022 IS AS UNDER:**

(₹ in Lakhs)

PARTICULARS	Consolidated	
	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	501,099	501,098
Reserves and surplus	2,868,798	2,812,731
Deposits	19,706,258	16,284,593
Borrowings	7,234,018	6,394,908
Other liabilities and provisions	1,547,601	1,366,014
<b>Total</b>	<b>31,857,774</b>	<b>27,359,344</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	906,727	681,279
Balances with banks and money at call and short notice	3,768,094	2,251,246
Investments	5,175,399	4,311,465
Advances	18,095,901	16,680,486
Fixed assets	214,101	215,838
Other assets	3,697,553	3,219,030
<b>Total</b>	<b>31,857,774</b>	<b>27,359,344</b>

**CONSOLIDATED CASH FLOW STATEMENT**

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
<b>Cash flow from Operating Activities</b>		
Net profit before taxes	143,369	(476,178)
<b>Adjustment for</b>		
ESOP Compensation Expense	904	-
Depreciation for the period	40,333	36,003
Amortization of premium on investments	34,000	17,859
Provision for investments	75,965	161,309
Provision for standard advances	(2,515)	68,954
Provision/write off of non performing advances	211,578	711,582
Other provisions	(22)	29,048
(Profit)/Loss on sale of land, building & other assets	1,259	346
(i)	<b>504,872</b>	<b>548,923</b>
<b>Adjustments for :</b>		
Increase / (Decrease) in Deposits	3,421,665	5,753,476
Increase/(Decrease) in Other Liabilities	101,368	(280,797)
(Increase)/Decrease in Investments	437,386	(180,972)
(Increase)/Decrease in Advances	(1,626,993)	(372,734)
(Increase)/Decrease in Other assets	(468,667)	151,814
(ii)	<b>1,864,759</b>	<b>5,070,787</b>
Payment of direct taxes (iii)	(9,856)	(80,140)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>2,359,774</b>	<b>5,539,571</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(41,028)	(26,960)
Proceeds from sale of fixed assets	1,173	1,087
(Increase) / Decrease in Held To Maturity (HTM) securities	(1,411,285)	65,120
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>(1,451,140)</b>	<b>39,246</b>
<b>Cash flow from financing activities</b>		
Increase / (Decrease) in Borrowings	980,392	(4,830,886)
Tier II Debt raised	-	-
Innovative Perpetual Debt (repaid)/raised	-	(30,700)
Tier I/II Debt repaid during the year	(141,283)	(120,640)
Proceeds from issuance of Equity Shares (net of share issue expense)	6	1,488,021
Dividend paid during the year	-	-
Tax on dividend paid	-	-
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>839,116</b>	<b>(3,494,204)</b>
<b>Effect of exchange fluctuation on translation reserve (D)</b>	<b>(5,456)</b>	<b>4,876</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>1,742,295</b>	<b>2,089,489</b>
<b>Cash and cash equivalents as at April 1<sup>st</sup></b>	<b>2,932,525</b>	<b>843,036</b>
<b>Cash and cash equivalents as at the period end</b>	<b>4,674,820</b>	<b>2,932,525</b>



## Notes:

- 1 The above mentioned consolidated financial results of YES Bank Limited ('the Bank') and its subsidiaries (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 April 29, 2022 and April 30, 2022, pursuant to the extant requirements of Regulation 33 and Regulation 52 of SEBI (LODR) Regulations, 2015 (as amended from time to time), ('the LODR Regulations').
- 2 During the quarter and year ended March 31, 2022, the Bank has allotted 47,000 equity shares of ₹ 2/- each, pursuant to the exercise of stock options by employees under the approved stock option schemes.
- 3 The standalone financial results for the quarter and year ended March 31, 2022 have been subjected to audit by the Joint Statutory Auditors of the Bank, pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
- 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, profit/loss from sale of securities, revaluation of investments and other miscellaneous income.
- 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 On November 1, 2021, the Bank has completed the sale of its entire stake in its wholly owned subsidiaries YES Asset Management (India) Limited and YES Trustee Limited to GPL Finance and Investments Limited. The net positive impact to the standalone financial results post this sale, including reversal of the impairment provision was ₹ 14.94 crore.
- 8 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 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\\_mar\\_31\\_2022.pdf](https://www.yesbank.in/pdf/basel_iii_disclosure_mar_31_2022.pdf)
- 9 As the business of the Group is concentrated in India; there are no geographical segments.
- 10 Deferred tax asset of ₹ 9,184 crore as at March 31, 2022 is carried in the Statement of Assets and Liabilities, basis the 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 ("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) (ex-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 The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in April-May 2020. This was followed by localized lockdowns in areas with a significant number of COVID-19 cases. In FY2022, India witnessed two more waves of the Covid-19 pandemic and the re-imposition of localised/regional lock-down measures in certain parts of the country. Currently, while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn most of the Covid-19 related restrictions, however, the extent to which the COVID-19 pandemic will continue to impact the Bank's results will depend on ongoing as well as future developments, which are uncertain.

13 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) at March 31, 2022 are given below:

Type of borrower	₹ in crore, except number of account				
	(A)	(B)	(C)	(D)	(E)
	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	126.92	6.32	0.31	2.85	117.44
Corporate Person's*	4,419.14	50.84	0.66	114.92	4,200.87
Of which, MSME's	296.05	15.84	0.66	41.92	215.85
Others	776.00	23.87	12.25	87.02	668.47
<b>Total</b>	<b>5,322.05</b>	<b>81.03</b>	<b>13.22</b>	<b>204.79</b>	<b>4,986.78</b>

\* Includes Non Fund Based Exposure amounting to ₹ 973.86 crore as at the end of this half-year.

- 14 With respect to three borrower accounts classified as fraud during Q4 FY22, aggregate provision of ₹ 475 crore has been made through balance in profit and loss account under 'Reserves and Surplus' in terms of RBI circular DOR.No.STR.REC.55/21.04.048/2021-22 dated October 1, 2021.
- 15 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, 2021 except for its stock based employee compensation plans. RBI, vide its clarification dated August 30, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognized as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after March 31, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognized as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and the year ended March 31, 2022 is higher by ₹ 2.95 crore and ₹ 8.24 crore respectively with a consequent reduction in profit before tax by the said amount.
- 16 In compliance with the RBI circular dated August 30, 2021 (further updated on November 15, 2021), on Master Direction on Financial Statements - Presentation and Disclosures, the Bank has regrouped/reclassified provision for depreciation on investments, Foreign Currency Translation Reserve (FCTR) and bad debt recovery from written off accounts. Though there is no change in the net profit/loss for the previous periods, the previous period figures regrouped/reclassified wherever necessary to conform to current period classification.
- 17 Details of loans transferred / acquired during the period ended March 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
- The Bank has not transferred any non-performing assets (NPAs)
  - The Bank has not transferred any Special Mention Account (SMA) and loan not in default.
  - Details of loans not in default acquired through assignment are given below:

Aggregate amount of loans acquired (Rs in crore)	1,158.99
Weighted average residual maturity (in years)	11.55
Weighted average holding period by originator (in years)	0.75
Retention of beneficial economic interest by the originator	14.23%
Tangible security coverage	90.19%

The loans acquired are not rated.

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

18 The figures of the last quarter in each of the years are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.

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



**SEGMENTAL RESULTS**

Sr No	PARTICULARS	Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>1</b>	<b>Segment revenue</b>					
(a)	Treasury	152,874	168,848	208,118	626,696	1,163,964
(b)	Corporate Banking	229,318	230,900	205,201	950,228	1,231,993
(c)	Retail Banking	222,611	208,580	167,385	785,674	581,757
(d)	Other Banking Operations	17,820	11,524	12,808	48,854	34,334
(e)	Unallocated*	451	(165)	202	1,127	556
	<b>TOTAL</b>	<b>623,073</b>	<b>619,687</b>	<b>593,713</b>	<b>2,412,579</b>	<b>3,012,605</b>
	Add / (Less): Inter Segment Revenue	(35,814)	(53,253)	(122,892)	(170,227)	(697,969)
	<b>Income from Operations</b>	<b>587,259</b>	<b>566,433</b>	<b>470,822</b>	<b>2,242,352</b>	<b>2,314,636</b>
<b>2</b>	<b>Segmental Results</b>					
(a)	Treasury	(19,857)	12,880	(11,045)	64,688	428,230
(b)	Corporate Banking	88,951	71,973	(302,385)	203,181	(527,030)
(c)	Retail Banking	12,520	(17,308)	(161,883)	308	(252,681)
(d)	Other Banking Operations	6,952	4,261	5,573	17,154	9,305
(e)	Unallocated	(37,803.45)	(36,269)	(36,047)	(141,960)	(134,002)
	<b>Profit before Tax</b>	<b>50,762</b>	<b>35,537</b>	<b>(505,787)</b>	<b>143,370</b>	<b>(476,178)</b>
<b>3</b>	<b>Segment Assets</b>					
(a)	Treasury	12,156,582	11,251,584	9,084,416	12,156,582	9,084,416
(b)	Corporate Banking	10,105,620	10,121,145	10,482,336	10,105,620	10,482,336
(c)	Retail Banking	8,429,311	7,918,748	6,620,448	8,429,311	6,620,448
(d)	Other Banking Operations	75,743	54,268	47,369	75,743	47,369
(e)	Unallocated	1,090,516	1,134,609	1,124,776	1,090,516	1,124,776
	<b>Total</b>	<b>31,857,774</b>	<b>30,480,354</b>	<b>27,359,344</b>	<b>31,857,774</b>	<b>27,359,344</b>
<b>4</b>	<b>Segment Liabilities</b>					
(a)	Treasury	8,339,638	8,318,879	7,663,278	8,339,638	7,663,278
(b)	Corporate Banking	10,627,347	9,794,753	8,655,478	10,627,347	8,655,478
(c)	Retail Banking	9,426,957	8,841,196	7,571,325	9,426,957	7,571,325
(d)	Other Banking Operations	45,595	30,880	36,711	45,595	36,711
(e)	Unallocated	48,339	112,076	118,724	48,339	118,724
	<b>Capital and Reserves</b>	<b>3,369,897</b>	<b>3,382,569</b>	<b>3,313,829</b>	<b>3,369,897</b>	<b>3,313,829</b>
	<b>Total</b>	<b>31,857,774</b>	<b>30,480,354</b>	<b>27,359,344</b>	<b>31,857,774</b>	<b>27,359,344</b>

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 mobilization 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: April 30, 2022

For YES BANK Limited

*Prashant*  
Prashant Kumar  
Managing Director & CEO



# M. P. Chitale & Co.

## Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 22651186/ 22653023 / 24 • Fax : 2265 5334 • E-mail : office@mpchitale.com

To,  
**Axis Trustee Services Limited,**  
The Ruby, 2<sup>nd</sup> Floor, SW,  
29 Senapati Bapat Marg,  
Dadar West, Mumbai – 400 028.

**April 30, 2022**

**Sub: Certificate by independent auditors on Security Cover for borrowings of the bank as on March 31, 2022**

1. This Certificate is issued on the specific request of the YES Bank Limited (“YBL / the Bank”) for submission of the same to the Axis Trustee Services Limited, who in turn is required to submit the certificate to the Stock Exchange(s) where the securities of the Bank are listed. As informed to us this Certificate is required under Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI LODR Regulations”), with respect to compliance with Security coverage ratio read with Securities Exchange Board of India Circular on ‘Monitoring and Disclosures by Debenture Trustee(s)’, No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 (“SEBI Circular”).
2. The Security cover certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all other terms and conditions applicable for the issue of the bonds as specified by RBI Master Circular no. DBR.No.BP.BP.1/21.06.201/2015-16 dated July 1, 2015 for Basel III compliant bonds/RBI Master Circular no. DBR.No.BP.BP.4/21.06.001/2015-16 dated July 1, 2015 for Basel II compliant bonds, as amended from time to time, and the terms of issue.

**Management’s responsibility for the Statement**

3. The preparation of the Accompanying Statement (defined as “Statement”) attached as Annexure A is the responsibility of the Management of the Bank including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and authorization of the same;
4. The Bank, being an Issuer of listed Non-Convertible Debt Securities, is required to maintain hundred percent or higher Security Cover as per the terms of the offer document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the Principal Amount at all times during the tenor of the Debentures as per Regulation 54 of Chapter V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular.
5. As stated in SEBI Circular, the Management is responsible to provide relevant documents/information, as applicable, to enable the debenture trustee(s) to submit the Security Cover



Certificate to Stock Exchange(s). Further from 120 days of issuance date of the above circular, for the existing debt securities the Management is responsible to supplement/amend Debenture Trust deed to incorporate the changes stated in the SEBI Circular. As informed to us by the Management, the Bank is yet to amend/supplement the changes in the Debenture Trust deed.

### **Our responsibility**

6. Our responsibility is to provide a reasonable assurance in form of an opinion, based on our audit of standalone financial statements of the Bank for the year ended March 31, 2022 as to whether the statement is prepared, in all material respects, in accordance with the requirement of SEBI LODR Regulation/Circular with respect to compliance with Security coverage ratio.
7. The standalone financial statements referred in paragraph 5 has been audited by us on which we have issued audit opinion vide our Report dated April 30 2022. Our audit of these standalone financial statements was conducted in accordance with Standards of Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India as well as SRS 4400 – Engagements to perform Agreed-upon procedures regarding Financial Information issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. Our scope of work did not include verification of compliance with other requirements of the Guidelines/ SEBI Regulations / any terms and conditions agreed while executing the Issuance of Debenture Agreement, other circulars, notifications, etc, as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

### **Opinion**

11. Based on our examination of records and documents provided to us, as per the information and explanations given to us and to the extent of our knowledge and belief, we hereby certify and confirm that the statement attached as Annexure A disclosing the Net Security Coverage Ratio of 1.55 times duly certified by the Management, has been prepared in all material respects in accordance with the requirement of the above-mentioned SEBI Circular.



12. Further, we have examined the applicable compliances made by the Bank in respect of the covenants/terms of the issue of these listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the Bank.

**Restriction on use**

13. This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of SEBI LODR Regulations and SEBI Circular as mentioned above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

**For M. P. Chitale & Co.**  
**Chartered Accountants**  
**Firm Registration No.:101851W**



*Anagha Thatte*

**CA Anagha Thatte**  
**Membership No.: 105525**

**Place: Mumbai**  
**Date: April 30, 2022**  
**UDIN: 22105525AIEPWV7876**

**CC:**

Chief Financial Officer (CFO)  
YES Bank Limited,  
YES Bank House,  
Off Western Express Highway,  
Santacruz (East),  
Mumbai 400055.

Company Secretary  
YES Bank Limited  
YES Bank House,  
Off Western Express Highway,  
Santacruz (East),  
Mumbai 400055.

**YES Bank Limited**  
Statement containing details of the debt securities issued by the Bank, on private placement basis under SEBI (Issue and Listing of Debt Securities) Regulations 2008, as on March 31, 2022

Name of the Issuer	ISIN Number	Issuance Date	Maturity Date	Coupon Rate	Payment Frequency	Embedded option if any	Amount Issued (in Rs. Crore)	Amount Outstanding (in Rs. Crore)
YES Bank Limited	INE528G09103#	6/29/2012	6/29/2027	10.25%	Annual	Call	60	60
YES Bank Limited	INE528G08220#	8/23/2012	8/23/2022	10.00%	Annual	-	300	300
YES Bank Limited	INE528G08238#	9/10/2012	9/10/2022	10.00%	Annual	-	300	300
YES Bank Limited	INE528G09111#	9/28/2012	9/28/2027	10.15%	Annual	Call	200	200
YES Bank Limited	INE528G09129#	10/16/2012	10/16/2022	10.00%	Annual	-	200	200
YES Bank Limited	INE528G08246#	10/31/2012	10/31/2022	9.90%	Annual	-	260	260
YES Bank Limited	INE528G08253#	11/10/2012	11/10/2027	10.25%	Annual	Call	275	275
YES Bank Limited	INE528G09137#	12/27/2012	12/27/2027	10.05%	Annual	Call	169	169
YES Bank Limited	INE528G08261	12/31/2013	N.A.	10.50%	Annual	Call	280	280
YES Bank Limited	INE528G08279	2/24/2015	2/24/2025	8.85%	Annual	-	1000	1000
YES Bank Limited	INE528G08287	6/29/2015	6/30/2025	9.15%	Annual	-	554	554
YES Bank Limited	INE528G08295	8/5/2015	8/5/2025	8.95%	Annual	-	315	315
YES Bank Limited	INE528G08303	12/31/2015	12/31/2025	8.90%	Annual	-	1500	1500
YES Bank Limited	INE528G08311	1/15/2016	1/15/2026	9.00%	Annual	-	800	800
YES Bank Limited	INE528G08329	1/20/2016	1/20/2026	9.05%	Annual	-	500	500
YES Bank Limited	INE528G08337	3/31/2016	3/31/2026	9.00%	Annual	-	545	545
YES Bank Limited	INE528G08345	9/30/2016	9/30/2026	8.00%	Annual	-	2135	2135
YES Bank Limited	INE528G08360	12/29/2016	12/29/2023	7.62%	Annual	-	330	330
YES Bank Limited	INE528G08378	9/29/2017	9/29/2027	7.80%	Annual	-	2500	2500
YES Bank Limited	INE528G08386	10/3/2017	10/1/2027	7.80%	Annual	-	1500	1500
YES Bank Limited	INE528G08402	2/22/2018	2/22/2028	8.73%	Annual	-	3000	3000
YES Bank Limited	INE528G08410	9/17/2018	9/15/2028	9.1164%	Annual	-	3042	3042
<b>Total</b>							<b>19765.00</b>	<b>19765.00</b>

#The Bank has sent postal ballot notice dated March 9, 2022 through emails & by registered post/ speed post for seeking approval from the Bondholders, Debenture Trustee & Stock Exchange for early redemption of bonds in accordance with the approval received from the RBI vide its letter no. DOR.CAP.S3198/21-01-002/2021-22 dated December 29, 2021 the Basel II compliant Lower Tier II & Upper Tier II Bond instruments. Upon receipt of necessary approvals, the revised interest payment dates & redemption dates for the above mentioned ISINs will be informed. Following perpetual subordinated Basel III Compliant Additional tier I Bonds issued by the Bank have been written down vide order of the Administrator dated March 14, 2020 and hence not shown in above table. After the order, the Axis Trustee Services Limited, in their capacity of Debenture Trustee for the said bonds has filed a case before Hon'ble Bombay High Court and the matter is currently, sub-judice.

YES Bank Limited	INE528G08352	12/23/2016	NA	9.50%	Annual	Call	3000.00	3000.00
YES Bank Limited	INE528G08394	10/18/2017	N.A.	9.00%	Annual	Call	5415.00	5415.00

For YES BANK Limited



**Sumana Chakravarty**  
Financial Controller

Mumbai  
April 30, 2022



*Authentic*  
30/04/22  
[Refer own certificate dated April 30, 2022]



# Statement of Security Coverage Ratio

Annexure A

(in '000)

SN	Particulars		Amount
I.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings) (Refer Note 2 and 3)	A	1,009,601,593
II.	Total Borrowings (unsecured)	B	651,445,835
	Term loan		-
	Non-convertible Debt Securities		233,793,131
	CC/ OD Limits		-
	Other Borrowings		417,652,704
	IND - AS adjustment for effective Interest rate on unsecured borrowings		-
III.	Security Coverage Ratio (100% or higher as per the terms of Offer Document/ Information Memorandum/ Debenture Trust Deed)	(A/B)	1.55

## Notes:

- 1 As a consequence of the reconstitution the Bank was deemed to be un-viable. Consequently, write-back of certain Basel III additional tier 1 Bonds(" AT 1 Bonds") issued by the Bank had been triggered. Hence, such AT 1 Bonds amounting to Rs 84,150,000 thousands have been fully written down permanently. Such Bonds are not included above.
- 2 As the Company is engaged in Banking activity, assets of the Company includes Net Advances amounting to Rs. 1,810,519,910 thousands. Same are not included in above computation of Net Assets along with corresponding Interest Accrued but not due.
- 3 As the Company is engaged in Banking activity, liabilities of the Company includes Deposits amounting to Rs. 1,971,917,331 thousands. Same are not included in above computation of Net Assets along with corresponding Interest Accrued but not due.

For YES BANK Limited



Sumana Chakravarty  
Financial Controller

Mumbai  
April 30, 2022



Auth. 30/04/22  
[Refer our certificate dated April 30, 2022]



April 30, 2022

## YES BANK ANNOUNCES FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED MARCH 31, 2022

### Key Highlights

- **Return to full year Profitability**
  - **FY22 profit at INR 1,066 Crs** against loss of INR 3,462 Crs in FY21 and loss of INR 22,715 Crs in FY20<sup>1</sup> – **FY22 is the first full Year profit** since FY19. Q4FY22 profit at **INR 367 Crs** up **38% Q-o-Q**
  - **Operating Profit at INR 2,916 Cr** in FY22 and at **INR 774 Cr** in Q4FY22; up **6% Q-o-Q**
  - **Total Provision Costs** for FY22 at **INR 1,480 Crs** declined **84% Y-o-Y**, aided by lower slippages and higher recoveries & upgrades; Q4FY22 Provision costs at **INR 271 Crs** declined **28% Q-o-Q**
- **Strong growth in Deposits and Granular Advances**
  - **Balance Sheet** grew **16% Y-o-Y**
  - **C/D ratio continues to improve**, at **91.8%** v/s. 102.4% in FY21 and 95.6% last quarter
  - **New Sanctions / Disbursement of INR 70k Crs** in FY22 across various segments
  - **Retail & MSME: Corporate Mix** improved by **300 bps Q-o-Q** to **60:40** – **Strategic Objective achieved one year ahead of time**
  - **CASA ratio at 31.1%** vs 26.1% last year and 30.4% last quarter, up **70 bps Q-o-Q**
  - **11.4 Lacs** CASA Accounts opened in FY22 vs. 6.6 Lacs in FY21
- **Improving Asset Quality**
  - **GNPA ratio at 13.9% vs. 15.4%** last year and **14.7%** last quarter
  - **NNPA ratio at 4.5% vs. 5.9%** in FY21 and **5.3%** last quarter – led by
    - **Lower Slippages at INR 5,795 Crs** vs. INR 12,035 Crs in FY21
    - **Slippages for Q4FY22 at INR 802 Crs** (*Lowest in FY22*)
  - **Resolution Momentum** continues with Total **Recoveries & Upgrades** for
    - FY22 at **INR 7,290 Crs** vs. INR 5,782 Crs in FY21
    - Q4FY22 at **INR 1,828 Crs** vs. INR 1,182 Crs last quarter
- **Capital Position - CET 1 at 11.6%; CRAR at 17.4% and RWA to Total Assets at 73.0%** vs. 84.4% in FY21 and 75.3% last quarter
- **Other Highlights & Achievements during Q4FY22**
  - Nearly every **3<sup>rd</sup> digital transaction** undertaken in **India** in FY22 was **powered by YES Bank**
  - **Expanding platform reach & strength:**
    - Opened 50 new branches taking total branch count to 1122 for FY22
    - Net increase of 2,000+ YES Bankers taking the total headcount to 24,346 in FY22
  - Adjudged **Best IT Risk Management and Cyber Security Initiatives** and **Cloud Adoption** amongst the Medium Banks category at 17<sup>th</sup> IBA Awards
  - The Bank's stock was included in the **FTSE All World index**
  - **CARE Ratings upgrades rating to BBB+** from BBB and maintains outlook as **Positive**

<sup>1</sup> Excludes Extraordinary Item



Commenting on the results and financial performance, **Prashant Kumar, MD & CEO, YES BANK** said, *“This transformation journey taking place at YES Bank has resulted into sustained improvement in balance sheet growth, accelerated granularization, improving asset quality trends, enhanced liquidity and stronger capital position over the past 2 years. While the core operating profitability of the franchise continues to improve, the drag from legacy stressed assets has significantly reduced, resulting into Net Profitability. The Bank continues to invest in its digital infrastructure in its quest to retain its dominant place in the country’s digital payments and fintech ecosystem. The Bank has built up significant momentum in new business generation, while continuing to invest in its platform and people to build a differentiated franchise that delivers sustainable and profitable growth in a responsible manner.”*



## Financial Highlights

### Profit and Loss

- **NII** at INR **6,498 Crs** for FY22. Q4FY22 NII at INR **1,819 Crs** up **3%** Q-o-Q.
- **Normalised NII** (*adjusted for interest recoveries on NPA's & one offs*) for FY22 grew nearly **3%**
- **NIM** for Q4FY22 at **2.5%** up nearly **5bps** Q-o-Q. FY22 NIM at **2.3%**
- **Non-Interest Income for FY22** at INR **3,263 Crs** grew **8%** Y-o-Y. Q4FY22 Non-Interest Income at INR **882 Crs** grew **20%** Q-o-Q
- **Normalised Non-Interest Income** (*adjusted for unrealised and realised gain on investments*) for FY22 grew **>40%** Y-o-Y
- **Operating Expenses** at INR **6,844 Crs** for FY22, up **18%** Y-o-Y, and INR **1,927 Crs** for Q4FY22, up **9%** Q-o-Q.
- **Operating profit stands at INR 2,916 Crs in FY22** and at INR **774 Crs** in Q4FY22 up **6%** Q-o-Q
- **Total Provision Costs** for FY22 at INR **1,480 Crs** declined **84%** Y-o-Y, aided by
  - Lower slippages at INR **5,795 Crs** (*down 51%* Y-o-Y)
  - Higher recoveries and upgrades at INR **7,290 Crs** (*up 26%* Y-o-Y).
- Q4FY22 Provision costs at INR **271 Crs** declined **28%** Q-o-Q
- **Net Profit** for FY22 at INR **1,066 Cr** against losses of INR 3,462 Crs in FY21 and loss of INR 22,715 Crs in FY20<sup>1</sup> – **FY22 is the first full Year profit since FY19**. Q4FY22 profit at INR **367 Crs** up **38%** Q-o-Q

### Balance Sheet

- **Net Advances** at INR **181,052 Crs**, **8%** up Y-o-Y & **3%** Q-o-Q
  - Sustained improvement in Granularity - Retail: Corp. mix at **60:40** up **300bps** Q-o-Q- **Strategic Objective achieved one year ahead of time**
  - Retail Advances mix at **36.0%** vs. 33.7% in Q3FY22
  - **New Sanctions / Disbursements of nearly INR 70k Cr in FY22**
    - Gross Retail Assets Disbursements of nearly **INR 33,000 Cr** in FY22 (**INR 10,201 Cr** for Q4FY22)
    - Rural Disbursements of nearly **INR 2,500 Crs** (**INR 857 Cr** for Q4FY22)
    - SME Disbursements<sup>1</sup> of nearly **INR 18,000 Crs** (**INR 5,089 Cr** for Q4FY22)
    - Wholesale Banking Disbursements of nearly **INR 16,000 Crs** (**INR 3,776 Cr** for Q4FY22)
- **Total Balance Sheet** grew **16%** Y-o-Y, **5%** up Q-o-Q;
- **CD Ratio** further improves to **91.8%** vs. 102.4% in FY21 and 95.6% last quarter
- **Total Deposits** at INR **197,192 Crs**, **21%** up Y-o-Y & up **7.0%** Q-o-Q
  - CASA ratio **31.1%** vs. 26.1% in FY21 and 30.4% last quarter; CASA continues to grow at **2x** rate of overall deposits growth
  - Sustained Granularization with CASA + Retail TDs at **61.6%** vs. 57.7% in FY21 and **61.3%** last quarter



- **11.4 Lacs** CASA Accounts opened in FY22 vs. 6.6 Lacs in FY21
- **312K** CASA Accounts opened in Q4FY22 vs. 269k last quarter
- Average LCR during the quarter remains healthy at **114.6%**; LCR as on March 31, 2022 at **126.8%**
- CET 1 ratio at **11.6%<sup>3</sup>**; Total CRAR at **17.4%<sup>3</sup>**
  - RWA to Total Assets **73.0%** vs. 84.4% in FY21 and 75.3% last quarter
- Investments at INR **51,896 Crs** up **20%** Y-o-Y and down 3% Q-o-Q.
- Borrowings at INR **72,205 Crs** up **13%** Y-o-Y and flattish Q-o-Q

## Asset Quality

- **Sustained Improvement in NPA Ratios**
  - **GNPA ratio** at **13.9%** vs. 15.4% in FY21 and 14.7% last quarter
  - **NNPA ratio** at **4.5%** vs. 5.9% in FY21 and 5.3% last quarter
- **Slippages** continue to trend lower for –
  - FY22 at INR **5,795 Crs** vs. INR 12,035 Crs in FY21
  - Q4FY22 at INR **802 Crs** vs. INR 978 Crs last quarter
- **Overdue Book** trending lower by nearly INR **1,500 Crs** Q-o-Q
  - 31-60 days book at INR 4,483 Crs lower by INR 822 Crs Q-o-Q
  - 61-90 days book at INR 1,264 Crs lower by INR 679 Crs Q-o-Q
- **Resolution** Momentum continues to be strong with Total **Recoveries & Upgrades** for FY22 at INR **7,290 Crs** vs. INR 5,782 in FY21; Q4FY22 Cash Recoveries & Upgrades at INR **1,828 Crs**

## Digital & Other Highlights/ Achievements

- **Nearly every 3<sup>rd</sup> digital transaction** undertaken in **India** in FY22 was **powered by YES Bank**
- **Ranked 1** in **NEFT** Outward Volumes and **UPI** market share
- **CARE Ratings upgrades** rating to **BBB+** from BBB and maintains outlook as Positive
- YES Bank wins **Best IT Risk Management and Cyber Security Initiatives** and **Cloud Adoption** in the Medium Banks category at 17<sup>th</sup> IBA Awards
- Launched an annual startup enabler program, **YES BANK Agri Infinity**, which seeks to co-develop digital financial solutions for the food and agriculture ecosystem by mentoring entrepreneurial ventures in the field
- Included in the **FTSE All World index**

YES BANK's Analyst conference call, scheduled on April 30, 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**

Swati Singh

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## Financial Highlights from FY22 and Q4FY22 Results

Profit & Loss Statement Highlights								
(INR Cr)	Q4FY22	Q3FY22	Growth %	Q4FY21	Growth %	FY22	FY21	Growth %
Net Interest Income	1,819	1,764	3.1%	987	84.4%	6,498	7,429	-12.5%
Non Interest Income	882	734	20.2%	689	27.9%	3,262	3,012	8.3%
Total Net Income	2,701	2,498	8.1%	1,676	61.2%	9,760	10,440	-6.5%
Operating Profit / (Loss)	774	731	6.0%	58	1230.9%	2,916	4,648	-37.3%
Provisions	271	375	-27.7%	5,113	-94.7%	1,480	9,383	-84.2%
Net Profit / (Loss)	367	266	37.9%	(3,788)	NM	1,066	(3,462)	NM
Basic EPS (INR)	0.15	0.11	37.9%	(1.51)	NM	0.43	(1.63)	NM
Key P & L Ratios								
	Q4FY22	Q3FY22		Q4FY21		FY22	FY21	
Return on Assets <sup>1</sup>	0.5%	0.4%		-5.7%		0.4%	-1.3%	
Return on Equity <sup>1</sup>	4.3%	3.2%		-43.2%		3.2%	-11.4%	
NIM	2.5%	2.4%		1.6%		2.3%	2.8%	
Cost to Income	71.3%	70.7%		96.5%		70.1%	55.5%	
Non-interest Inc. to Total Income	32.6%	29.4%		41.1%		33.4%	28.8%	

Balance Sheet Highlights					
(INR Cr)	31-Mar-22	31-Dec-21	Growth	31-Mar-21	Growth
Advances	181,052	176,241	2.7%	166,893	8.5%
Deposits	197,192	184,288	7.0%	162,947	21.0%
Shareholder's Funds	33,742	33,873	-0.4%	33,196	1.6%
Total Capital Funds	40,397	40,690	-0.7%	40,321	0.2%
<b>Total Assets</b>	<b>318,220</b>	<b>304,597</b>	<b>4.5%</b>	<b>273,543</b>	<b>16.3%</b>
Key Balance Sheet Ratios					
CRAR	17.4%	17.7%		17.5%	
CET I	11.6%	11.6%		11.2%	
Book Value per share (INR)	13.5	13.5		13.2	
Gross NPA (%)	13.9%	14.7%		15.4%	
Net NPA (%)	4.5%	5.3%		5.9%	
NPA PCR <sup>2</sup>	81.5%	79.4%		78.6%	
Std. Restructured Advances (Gross) <sup>3</sup>	6,752	6,878		1,244	
Security Receipts (Net)	718	1,045		1,421	
CASA Ratio	31.1%	30.4%		26.1%	
Average LCR	114.6%	123.8%		113.9%	

<sup>1</sup> Annualized

<sup>2</sup> Provision Coverage Ratio including Technical Write Offs

<sup>3</sup> Already implemented as of respective date (across various categories including Covid related)

NM= Not Measurable

# Investor Presentation

FY22 & Q4FY22 Financial Results



# Contents

The background of the slide is a photograph of a modern bank lobby. In the center is a curved reception desk with a white top and a dark wood base. The white top has the text "YES for YOU" on it. Behind the desk is a wall with a "YES Prosperity" logo and several small informational panels. To the right, a large glass wall is covered in the words "YES BANK" repeated many times. The ceiling has blue and white lighting fixtures. A large blue and red diagonal graphic element is on the left side of the slide.

## YES BANK Overview

## Financial Results Update

## Franchise

# YES BANK – Overview



- India's 6<sup>th</sup> Largest Private Sector Bank<sup>1</sup>
- Rebuilt the foundation in FY21, Focused on Growth & Profitability in FY22, and now **Embracing the new & Shaping the next**

## Physical Presence



## Digital Presence

UPI Market Share: **~42%** of **~3 billion** monthly transactions are powered by YES BANK

AePS Market Share: **~18%** of **~200 million** monthly 'off-us' transactions are powered by YES BANK across **1 mn+ BC outlets**

API Banking Leadership: **6,815** set ups done for customers so far

**Largest market share of ~14%** in NEFT outward debit transactions

## Solutioning Approach



## Excellence

- YES Bank wins **Best IT Risk Management and Cyber Security Initiatives** and **Cloud Adoption** in the Medium Banks category at 17<sup>th</sup> IBA Awards
- Launched an annual startup enabler program, **YES BANK Agri Infinity**, which seeks to co-develop digital financial solutions for the food and agriculture ecosystem by mentoring entrepreneurial ventures in the field
- Included in the **FTSE All World index**

Total Assets  
**INR 318,220 Crs**

Advances  
**INR 181,052 Crs**

Deposits  
**INR 197,192 Crs**

CD Ratio  
**91.8%**

CASA Ratio  
**31.1%**

BVPS  
**INR 13.5**

YES Bankers  
**24,346**

Net Profit  
**INR 1,066 Crs**

New Sanctions/  
Disbursements  
**~ INR 70,000 Crs**

CRAR Ratio  
**17.4%**

Advances Mix  
Retail : Corporate  
**60%:40%**

ATM's /CRM's/BNA's  
**1,244**

LCR  
**126.8%**

**Net addition of 2,076**  
employees in FY22

*Data as on March 31, 2022 / for FY22 as relevant*

Relationship

Wholesale Banking

SME Banking

Retail Banking

Strategy

Approach With Execution Focused Management; Digital & Technology Key Enablers

Complete array of financial products and solutions covering credit, deposit, transaction banking and digital propositions

<sup>1</sup> Data as on Dec 31, 2021, based on Total Assets

# Key Highlights for FY22 & Q4FY22



## Continued improvement in performance across key indicators

### Sustained Earnings



- Profits at **INR 1,066 Crs in FY22 - First Full Year Profit since FY19; INR 367 Crs in Q4FY22 up 38.0%Q-o-Q**
  - Operating Profit at **INR 2,916 Crs in FY22 & at INR 774 Crs in Q4FY22 up 6.0% Q-o-Q**
  - NIM at 2.3% for FY22** continuing to trend upwards - up **~5 bps Q-o-Q at 2.5% for Q4FY22** aided by **~10bps** reduction in **Cost of Deposits to 4.8%**
  - Total Provision Costs for FY22 at INR 1,480 Crs** lower by **84% Y-o-Y**, Q4FY22 Provision costs at **INR 271 Crs** declined **28% Q-o-Q**

### Improving Asset Quality



- GNPA ratio at 13.9%** vs. 15.4% last year and 14.7% last quarter, **NNPA ratio at 4.5%** vs. 5.9% last year and 5.3% last quarter
  - Slippages** continue to trend lower - for **FY22 at INR 5,795 Crs** vs. INR 12,035 Crs in FY21 and for **Q4FY22 at INR 802 Crs (Lowest in FY22)**
  - Resolution Momentum continues** - Total Recoveries & Upgrades for **FY22 at INR 7,290 Crs** vs. INR 5,782 Crs in FY21 and **INR 1,828 Crs** for Q4FY22

### Granular Growth & Capital Accretion



- Sustained improvement in quality, granularity and capital buffers**
  - Balance Sheet** grew **~ 16% Y-o-Y**; **C/D ratio** continues to improve, at **91.8%** v/s. 102.4% last year and 95.6% last quarter
  - CET 1 at 11.6%**; **Total CRAR at 17.4%**, **Risk Weighted Assets to Total Assets** continues to improve **at 73.0% vs 84.4%** last year
  - Total Disbursements** during the year at nearly 70,000 Crs; of which Retail Disbursements contributed 50% and crossed the **INR 10,000 Crs milestone for the first-time** last quarter. **Retail & MSME: Corporate Mix** improved by **300 bps Q-o-Q to 60:40 – Strategic Objective achieved one year ahead of time**
  - CASA ratio 31.1%** v/s.26.1% last year and 30.4% last quarter, **improvement of 70 bps**
  - Expanding geographical presence: Opened **50 new branches** and **Increase of 2,000+ YES Bankers in FY22**

### Achievements & Initiatives



- YES Bank wins **Best IT Risk Management and Cyber Security Initiatives** and **Cloud Adoption** in the Medium Banks category at 17<sup>th</sup> IBA Awards
- Launched an annual startup enabler program, **YES BANK Agri Infinity**, which seeks to co-develop digital financial solutions for the food and agriculture ecosystem by mentoring entrepreneurial ventures in the field
- Included in the **FTSE All World index**

CARE Ratings upgrades credit rating to BBB+ from BBB and maintains outlook as Positive

# Strategic Objectives & Guidance Tracker

Key Strategic Objectives		FY 2020 <small>(YBL Reconstruction Scheme)</small>	FY 2021	FY 2022 Guidance	Status	FY 2022	FY 2023 Guidance
CASA Ratio		26.6%	26.1%	> 30%	Achieved	31.1%	35%
Retail & MSME: Corporate Mix		44%:56%	51%:49%	60%:40% Medium Term (FY23-25) Targets	Achieved	60%:40%	Further Improve mix by >400 bps
Advances Y-o-Y Growth		-29%	-3%	>15% growth	Sustained Momentum in granular and diversified business	8%	>15% growth
Wholesale Y-o-Y Growth	Corporate	-40%	-15%	~10% growth		(11%)	10% growth
	Medium Ent	-29%	10%			32%	>25% growth
SME & Retail Y-o-Y Growth	SME	-10%	-5%	~20% growth	Achieved	26%	
	Retail	-1%	23%				
C/D ratio		162.7%	102.4%	< 100%	Achieved	91.6%	Sustain < 100%
Recoveries & Upgrades		~INR 5,782 Crs		> INR 5,000 Crs	Achieved	INR 7,290 Crs <sup>1</sup>	> INR 5,000 Crs
RoA		-7.1%	-1.3%	1 - 1.5% Medium Term (FY23-25) Targets	On Track	0.4%	>0.75% Medium Term Targets 1 - 1.5%

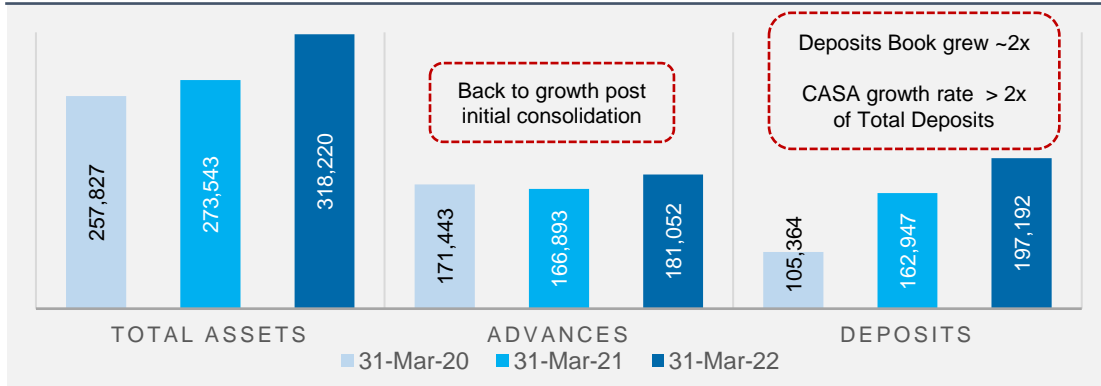
<sup>1</sup> Includes Covid & MSME Restructuring of ~INR 1,150 Crs in FY22

# Snapshot of Two Years Gone By – Return to Profitability

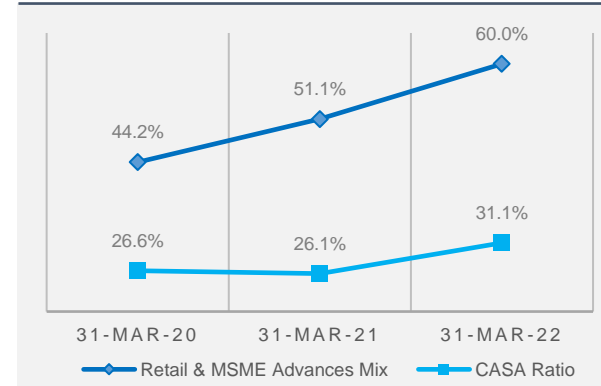


All figures in INR Crs

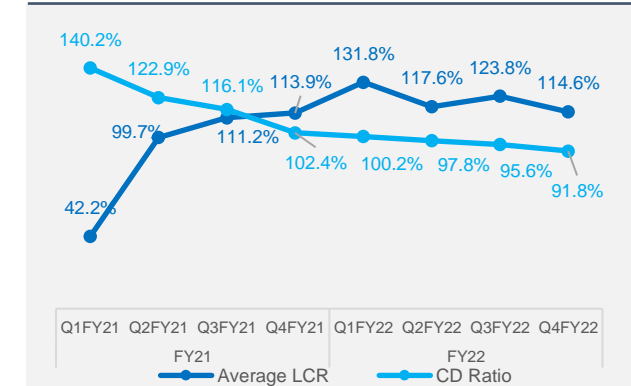
## 1 Growth across Assets, Granular Advances & Deposits



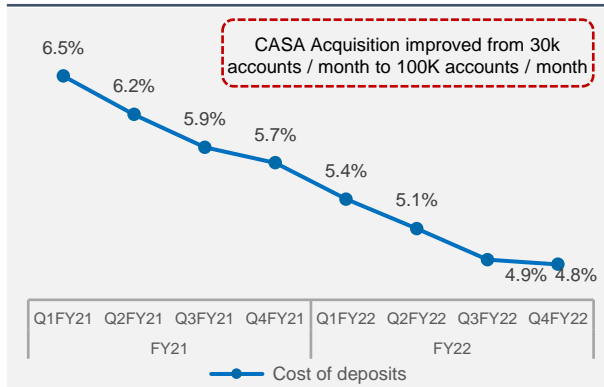
## 2 Accelerated Granularization



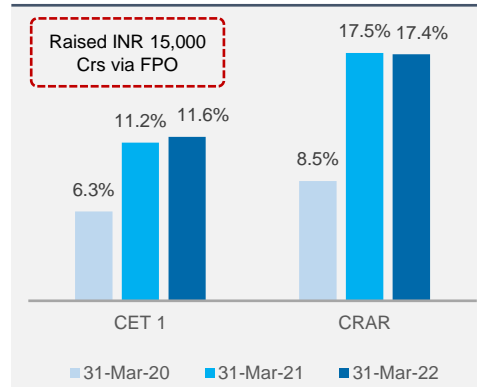
## 3 Improvement in CD Ratio and Liquidity



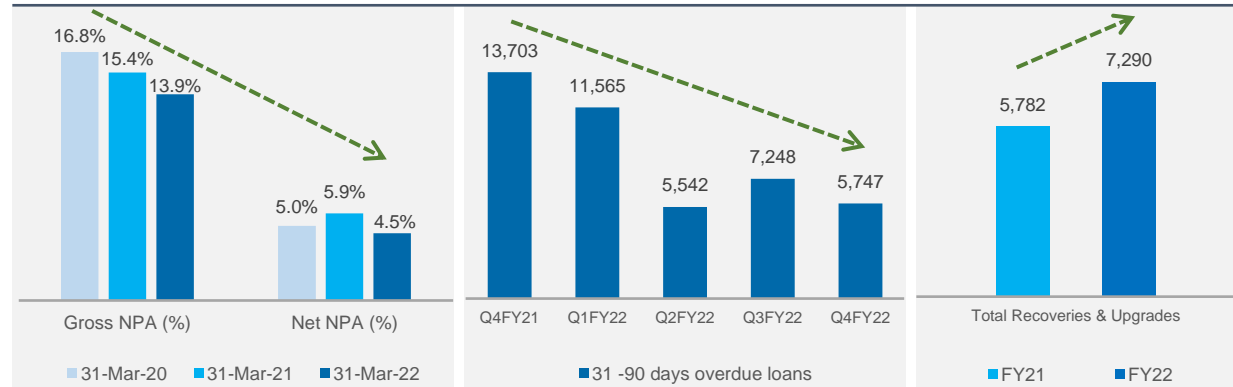
## 4 Growth despite reduction in rates



## 5 Improved Capital Position



## 6 Improving AQ<sup>2</sup> Trends – NPA & Overdue Trending Lower, Recoveries & Upgrades at a healthy growth



FY22 profit at INR 1,066 Crs against losses of INR 3,462 Crs in FY21 and INR 22,715 in FY20<sup>1</sup> – First Full Year Profit since FY19

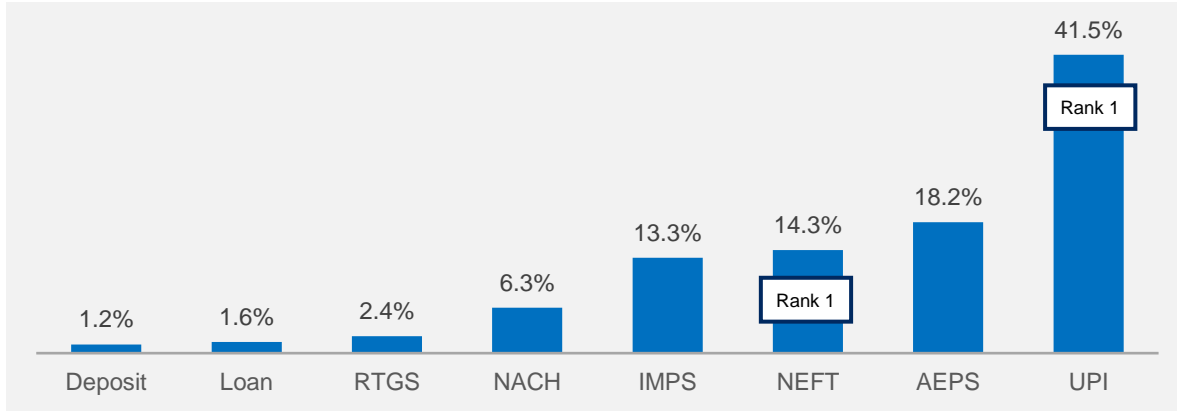
<sup>1</sup> Excluding Extraordinary Item

<sup>2</sup> Asset Quality

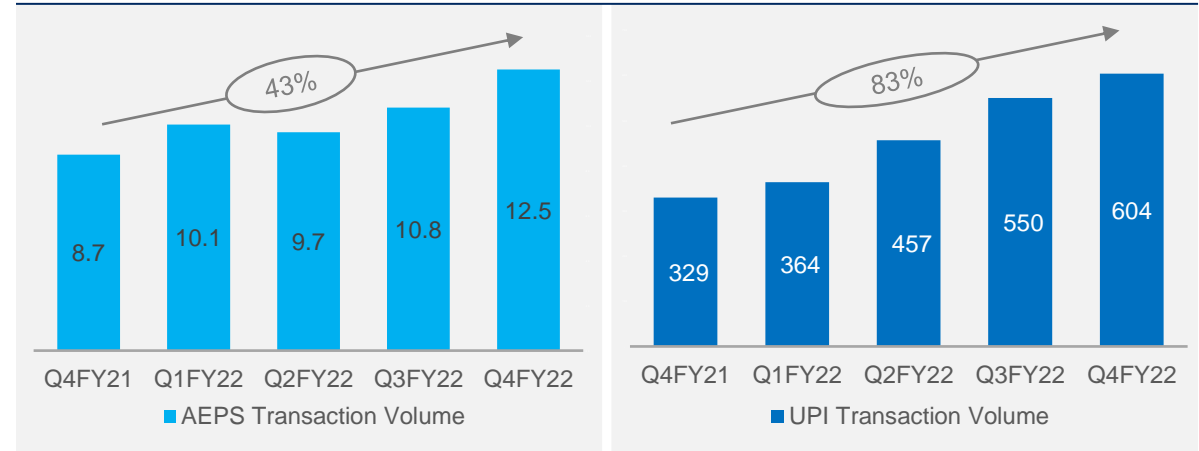
# Powering India's Digital Banking — Processes every 3<sup>rd</sup> Digital Transaction in the country



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



## 2 Healthy Growth in Transaction Volumes across various (in crs)



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

### Prepaid Cards

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

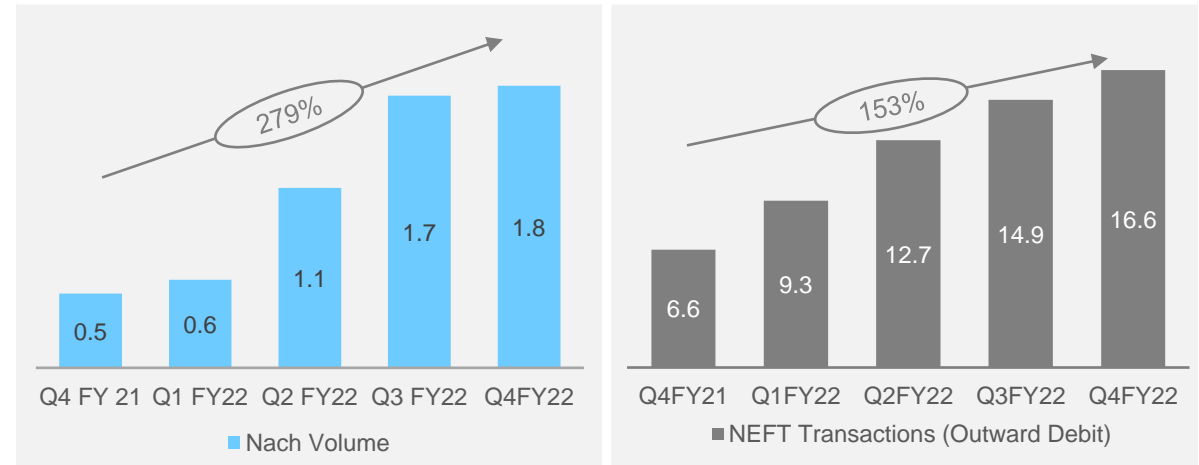
### Payment & Collections

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 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**



<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

# Contents



YES BANK Overview




Financial Results Update

Franchise

# Performance Highlights (1/2)



All figures in INR Crs

		Q4FY22	FY22	YoY Growth	
				Q4FY22	FY22
<b>Profit &amp; Loss</b> 	<b>Net Interest Income</b>	<b>1,819</b>	<b>6,498</b>	<b>84%</b>	<b>-13%</b>
	Non interest income	882	3,262	28%	8%
	Operating Expenses	1,927	6,844	19%	18%
	<b>Operating Profit</b>	<b>774</b>	<b>2,916</b>	<b>1231%</b>	<b>-37%</b>
	<b>Profit After Tax</b>	<b>367</b>	<b>1,066</b>	-	-
<b>Balance Sheet</b> 	<b>Total Assets</b>		<b>318,220</b>		<b>16%</b>
	Net Advances		181,052		8%
	<b>Total Deposits</b>		<b>197,192</b>		<b>21%</b>
	Shareholders Funds		33,742		2%
<b>Key Ratios</b> 			<b>FY22</b>		<b>FY21</b>
	<b>NIM</b>		<b>2.3%</b>		<b>2.8%</b>
	<b>Cost to Income</b>		<b>70.1%</b>		<b>53.8%</b>
	<b>Return on Assets</b>		<b>0.4%</b>		<b>-1.3%</b>
	<b>CET 1</b>		<b>11.6%</b>		<b>11.2%</b>
	<b>Average LCR</b>		<b>114.6%</b>		<b>113.9%</b>
	Book Value per share (INR)		13.5		13.3
	<b>Credit Deposit Ratio</b>		<b>91.8%</b>		<b>102.4%</b>

## Improvement across parameters



**Normalized NII** for FY22 grew by nearly **3%**<sup>1</sup>

**Normalised Non-Interest Income** for FY22 grew **>40%**<sup>2</sup>

NIMs at **2.5% for Q4FY22**, improved **by 5bps** sequentially

**Customer Deposits**<sup>3</sup> at INR **192,928 Crs**; up **7.7% Q-o-Q**

**CASA Ratio** at **31.1%** v/s. 30.4% in Q3FY22; continued growth rate of >2x of overall deposits



**11.4 Lac** CASA accounts opened in FY22 vs. 6.6 Lac last year and **312K** CASA accounts opened vs. 269K last quarter

**Top 20 Depositor concentration** continues to **improve at 14.2%** vs. 17.5% in FY21



**New Sanctions / Disbursements** at nearly **INR 70,000 Crs** for FY22



**CD Ratio** further improved to **91.8%** vs 95.6% last quarter  
**CET1 Ratio** at **11.6%**

<sup>1</sup> Adjusted for interest recoveries on NPA's & one offs

<sup>3</sup> Excluding Certificate of Deposits

<sup>2</sup> Adjusted for realised & unrealised gain on investments

# Performance Highlights (2/2)



All figures in INR Crs

	Mar-21	Dec-21	Mar-22
Non Performing Exposures <sup>1</sup>	Gross NPA	28,610	28,654
	Other Non Performing Exposures	10,425	8,897
	<b>Total Gross Non Performing Exposures</b>	<b>39,034</b>	<b>37,551</b>
	Total Provisions held	25,992	25,574
	<b>Net Non Performing Exposures</b>	<b>13,042</b>	<b>10,060</b>
	Cumulative Technical Write-off #	17,208	16,579
	<i>Net additions during the Quarter</i>	<i>9,728</i>	<i>(22)</i>
	<b>Provision Coverage for above<sup>3</sup></b>	<b>76.8%</b>	<b>80.9%</b>
Standard Restructured Loans <sup>2</sup>	<b>Total Gross Restructured Loans</b>	<b>1,244</b>	<b>6,878</b>
Overdue Book	<b>61-90 days overdue loans</b>	<b>4,661</b>	<b>1,943</b>
	<i>Of which Retail</i>	<i>234</i>	<i>275</i>
	<b>31-60 days overdue loans</b>	<b>9,042</b>	<b>5,305</b>
	<i>Of which Retail</i>	<i>1,057</i>	<i>688</i>

## Asset quality trends continue to improve

**GNPA ratio at 13.9%, vs 14.7% last quarter**

**NNPA ratio at 4.5% vs. 5.3% last quarter**

**Net Non-Performing Exposures** lower by nearly **INR 3,000 Crs** in FY22

**Slippages** lower at **INR 802 Crs** vs. INR 978 Crs last quarter of which:

- Corporate slippages lower at **INR 373 Crs** vs. INR 435 Crs last quarter
- Retail slippages lower at **INR 333 Crs** vs. INR 388 Crs last quarter

## Overdue Loans continue to trend lower

- 61-90 days bucket lower by **INR 679 Crs Q-o-Q**
- 31-60 days bucket lower by **INR 822 Crs Q-o-Q**

<sup>1</sup> NPA, NPI & ARC

<sup>2</sup> Erstwhile, MSME 1.0 & 2.0, DCCO related & Covid 1.0 & 2.0

<sup>3</sup> Including technical w/o

# Only Corporate

# Profit and Loss Statement



All figures in INR Crs

- **Profits at INR 1,066 Crs in FY22 - First Full Year Profit since FY19** vs. Loss of INR 3,462 Crs in FY21 and INR 22,715 Crs in FY20<sup>2</sup>
- **Operating Profits at INR 774 Crs up 6.0% Q-o-Q**
  - **Net Interest Income** at **INR 1,819 Crs**
  - **NIM** at **2.5%** up **~5 bps Q-o-Q**
  - **Sustained Reduction** in cost of deposits while continuing to garner liabilities
- **Total Provision Costs for FY22 at INR 1,480 Crs** lower by **84% Y-o-Y**, aided by
  - Lower slippages at **INR 5,795 Crs**, down 51% Y-o-Y
  - Higher recoveries and upgrades at **INR 7,290 Crs**, up 28% Y-o-Y

	Quarter Ended			Growth		Year Ended		Growth
	Q4FY22	Q3FY22	Q4FY21	Q-o-Q	Y-o-Y	FY22	FY21	Y-o-Y
Net Interest Income	1,819	1,764	987	3%	84% <sup>1</sup>	6,498	7,429	-13%
Non-Interest Income	882	734	689	20%	28%	3,262	3,012	8%
<b>Total Income</b>	<b>2,701</b>	<b>2,498</b>	<b>1,676</b>	<b>8%</b>	<b>61%</b>	<b>9,760</b>	<b>10,440</b>	<b>-7%</b>
<b>Operating Expense</b>	<b>1,927</b>	<b>1,767</b>	<b>1,618</b>	<b>9%</b>	<b>19%</b>	<b>6,844</b>	<b>5,792</b>	<b>18%</b>
Human Resource Cost	772	733	574	5%	35%	2,856	2,430	17%
Other Operating Expenses	1,155	1,034	1,044	12%	11%	3,989	3,362	19%
<b>Operating Profit/(Loss)</b>	<b>774</b>	<b>731</b>	<b>58</b>	<b>6%</b>	<b>1231%</b>	<b>2,916</b>	<b>4,648</b>	<b>-37%</b>
Provisions	271	375	5,113	-28%	-95%	1,480	9,383	-84%
Profit Before Tax	503	356	(5,055)	41%	NM	1,436	(4,735)	NM
Tax Expense	136	90	(1,267)	51%	NM	370	(1,273)	NM
<b>Net Profit/(Loss)</b>	<b>367</b>	<b>266</b>	<b>(3,788)</b>	<b>38%</b>	<b>NM</b>	<b>1,066</b>	<b>(3,462)</b>	<b>NM</b>
Yield on Advances	8.2%	8.1%	6.9%			8.1%	8.8%	
Cost of Funds	5.1%	5.1%	6.0%			5.3%	6.3%	
Cost of Deposits	4.8%	4.9%	5.7%			5.0%	6.0%	
NIM	2.5%	2.4%	1.6%			2.3%	2.8%	
Cost to income	71.3%	70.7%	89.7%			70.1%	53.8%	

NM = Not measurable

<sup>1</sup> Y-o-Y growth not comparable as NPA of the entire year was recognized during Q4FY21, given Supreme Court order

<sup>2</sup> Excluding Extraordinary Item

# Break Up of Non-Interest Income



All figures in INR Crs

▪ **Core Fee Income drivers continue to show significant traction**

- Sustained Momentum in Retail Banking Fees
- Corporate Trade, Cash Management & FX business continues to be strong
- Increased in Interchange Income on the back of higher digital penetration

	Quarter Ended			Growth		Year Ended		Growth
	Q4FY22	Q3FY22	Q4FY21	Q-o-Q	Y-o-Y	FY22	FY21	Y-o-Y
<b>Non-Interest Income</b>	<b>882</b>	<b>734</b> <sup>1</sup>	<b>689</b>	<b>20%</b>	<b>28%</b>	<b>3,262</b>	<b>3,012</b>	<b>8%</b>
<b>Corporate Trade &amp; Cash Management</b>	<b>173</b>	<b>148</b>	<b>154</b>	<b>17%</b>	<b>12%</b>	<b>619</b>	<b>530</b>	<b>17%</b>
<b>Forex, Debt Capital Markets &amp; Securities</b>	<b>118</b>	<b>124</b>	<b>115</b>	<b>-5%</b>	<b>3%</b>	<b>754</b>	<b>1,349</b>	<b>-44%</b>
<i>Of which realized &amp; unrealized gain/ (loss) on investments</i>	(26)	23	16	NM	NM	290	1,108	-74%
<b>Corporate Banking Fees</b>	<b>24</b>	<b>27</b>	<b>(1)</b>	<b>-10%</b>	<b>NM</b>	<b>100</b>	<b>(43)</b>	<b>NM</b>
<b>Retail Banking Fees</b>	<b>572</b>	<b>447</b>	<b>421</b>	<b>28%</b>	<b>36%</b>	<b>1,806</b>	<b>1,249</b>	<b>45%</b>
Trade & Remittance	69	58	36	19%	88%	236	188	26%
Facility/Processing Fee	81	77	86	5%	-6%	292	240	22%
Third Party Sales	84	43	62	94%	35%	191	139	38%
Interchange Income	200	144	132	39%	52%	596	382	56%
General Banking Fees	138	124	104	11%	33%	490	301	63%

<sup>1</sup> Break up includes one time loss on sale of asset amounting to ~ INR 12 Crs

# Break up of Operating Expenses

All figures in INR Crs

▪ **Operating Expenses for Q4FY22 higher by 19% Y-o-Y, due to**

- Increase in provisioning for variable compensation of employees and corresponding headcount increase (2,000+ employees)

	Quarter Ended			Growth		Year Ended		Growth
	Q4FY22	Q3FY22	Q4FY21	Q-o-Q	Y-o-Y	FY22	FY21	Y-o-Y
Payments to and provisions for employees	772	733	574	5%	35%	2,856	2,430	18%
Rent, Taxes and Lighting	104	108	117	-4%	-11%	428	476	-10%
Loan Sourcing Fees and DSA	209	181	159	16%	32%	678	402	69%
Depreciation on Bank's property	97	98	98	-1%	-1%	398	353	13%
IT related expenses	119	113	85	6%	41%	446	354	26%
Professional Fees & Commission	128	70	92	82%	38%	359	247	45%
PSLC Purchases	11	-	-	NM	NM	11	-	NM
Insurance	58	64	41	-10%	42%	218	147	49%
Others	429	400	452	7%	-5%	1,450	1,384	5%
<b>Total</b>	<b>1,927</b>	<b>1,767</b>	<b>1,618</b>	<b>9%</b>	<b>19%</b>	<b>6,844</b>	<b>5,792</b>	<b>18%</b>

# Provisions and P&L

All figures in INR Crs

- Provisioning for NPA's from Slippages and Step up in PCR offset by:
  - **~INR 400 Crs** of recovery from written off accounts during the quarter
  - **~INR 550 Crs** of provision reversal from upgrades & recoveries during the quarter
- **~INR 320 Crs** of step up in provisioning for Security Receipts

	Quarter Ended			Growth		Year Ended		Growth
	Q4FY22	Q3FY22	Q4FY21	Q-o-Q	Y-o-Y	FY22	FY21	Y-o-Y
<b>Operating Profit</b>	<b>774</b>	<b>731</b>	<b>58</b>	<b>6%</b>	<b>1231%</b>	<b>2,916</b>	<b>4,648</b>	<b>-37%</b>
Provision for Taxation	136	90	(1,267)	51%	NM	370	(1,273)	NM
Provision for Investments	530	312	1,046	70%	-49%	790	1,617	-51%
Provision for Standard Advances	(475)	(139)	(2,482)	241%	-81%	(25)	690	NM
Provision for Non-Performing Advances	227	225	6,510	1%	-97%	719	7,116	-90%
Other Provisions	(12)	(23)	166	-49%	NM	(4)	290	NM
<b>Total Provisions</b>	<b>407</b>	<b>464</b>	<b>3,973</b>	<b>-12%</b>	<b>-90%</b>	<b>1,850</b>	<b>8,440</b>	<b>-78%</b>
<b>Net Profit / (Loss)</b>	<b>367</b>	<b>266</b>	<b>(3,788)</b>	<b>38%</b>	<b>NM</b>	<b>1,066</b>	<b>(3,462)</b>	<b>NM</b>
Return on Assets (annualized)	0.5%	0.4%	-5.7%			0.4%	-1.3%	
Return on Equity (annualized)	4.3%	3.2%	-43.2%			3.2%	-11.4%	
Earnings per share-basic (non-annualized)	0.15	0.11	-1.51			0.43	-1.63	

With respect to 3 borrowers accounts classified as fraud during Q4 FY22, aggregate provision of Rs. 475 crs. has been made through balance in profit and loss account under 'Reserves and Surplus'.  
 NM = Not Measurable

# Balance Sheet

All figures in INR Crs

- **Balance Sheet** grew **16% Y-o-Y**, while continuing to improve
  - **C/D ratio at 91.8%** v/s. 95.6% last quarter
  - **CASA ratio 31.1%** v/s. 30.4% last quarter
- **New Sanctions / Disbursements** at nearly **INR 70,000 Crs** for FY22
  - Gross Retail Assets Disbursements of nearly **INR 33,000 Crs** in FY22 (INR 10,201 Crs for Q4FY22)
  - Rural Disbursements of nearly **INR 2,500 Crs** (INR 857 Crs for Q4FY22)
  - SME Disbursements of **nearly INR 18,000 Crs** (INR 5,089 Crs for Q4FY22)
  - Wholesale Banking Disbursements of nearly **INR 16,000 Crs** (INR 3,776 Crs for Q4FY22)

	31-Mar-21	31-Dec-21	31-Mar-22	Growth % (Q-o-Q)	Growth % (Y-o-Y)
<b>Assets</b>	<b>273,543</b>	<b>304,597</b>	<b>318,220</b>	<b>4%</b>	<b>16%</b>
Advances	166,893	176,241	181,052	3%	8%
Investments	43,319	53,377	51,896	-3%	20%
<b>Liabilities</b>	<b>273,543</b>	<b>304,597</b>	<b>318,220</b>	<b>4%</b>	<b>16%</b>
Shareholders' Funds	33,196	33,873	33,742	0%	2%
<b>Total Capital Funds</b>	<b>40,321</b>	<b>40,690</b>	<b>40,397</b>	<b>-0.7%</b>	<b>0.2%</b>
Deposits	162,947	184,288	197,192	7.0%	21%
Borrowings	63,949	71,906	72,205	0%	13%

# Break up of Advances & Deposits

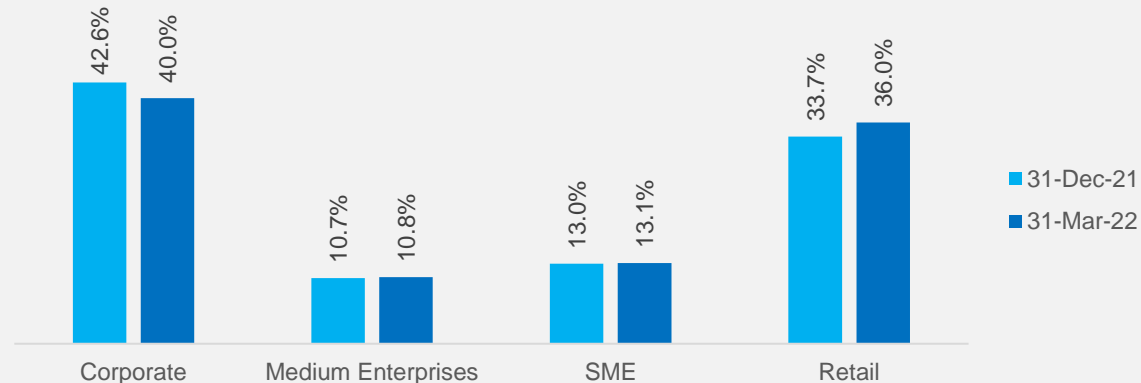
All figures in INR Crs

## ▪ Sustained Granularization of Balance Sheet:

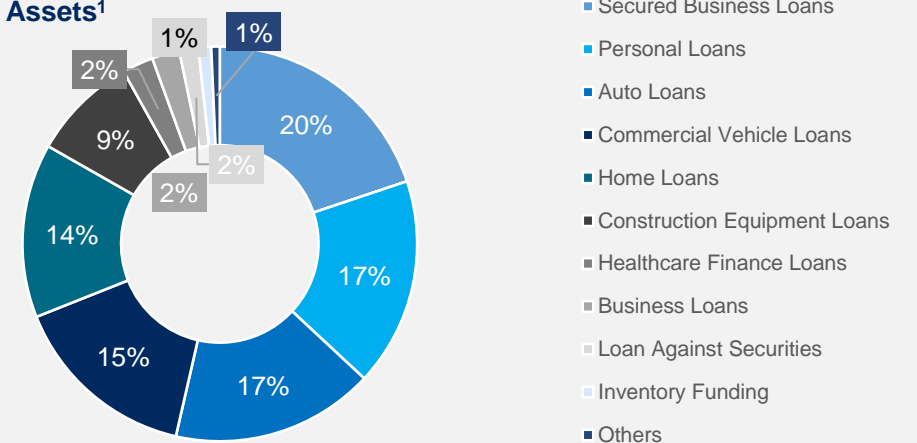
- CASA + Retail TDs at **61.6% v/s 61.3%** in Q3FY22
- Average daily CA grew by **50.3% Y-o-Y**
- Average daily SA grew by **41.2% Y-o-Y**
- **~311K** CASA Accounts opened in Q4FY22
- Retail Advances mix at **36.0%** v/s. 33.7% in Q3FY22

	31-Mar-21	31-Dec-21	31-Mar-22	QoQ Growth (%)	YoY Growth (%)
Current Account Deposits	18,997	24,522	26,389	8%	39%
Savings Bank Deposits	23,590	31,475	34,970	11%	48%
<b>CASA</b>	<b>42,587</b>	<b>55,997</b>	<b>61,360</b>	<b>10%</b>	<b>44%</b>
<b>CASA Ratio</b>	<b>26.1%</b>	<b>30.4%</b>	<b>31.1%</b>		
Term Deposits (TD)	120,359	128,291	135,832	6%	13%
of which CDs	6,896	5,080	4,264	-16%	-38%
<b>Total Deposits</b>	<b>162,947</b>	<b>184,288</b>	<b>197,192</b>	<b>7%</b>	<b>21%</b>

## Advances Book Split



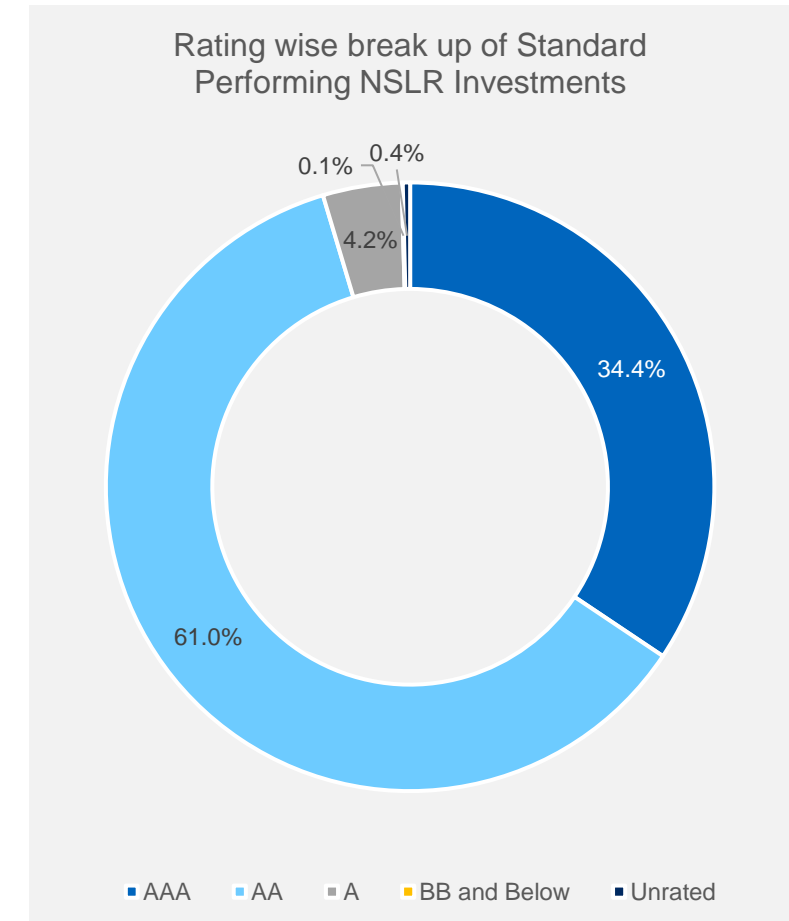
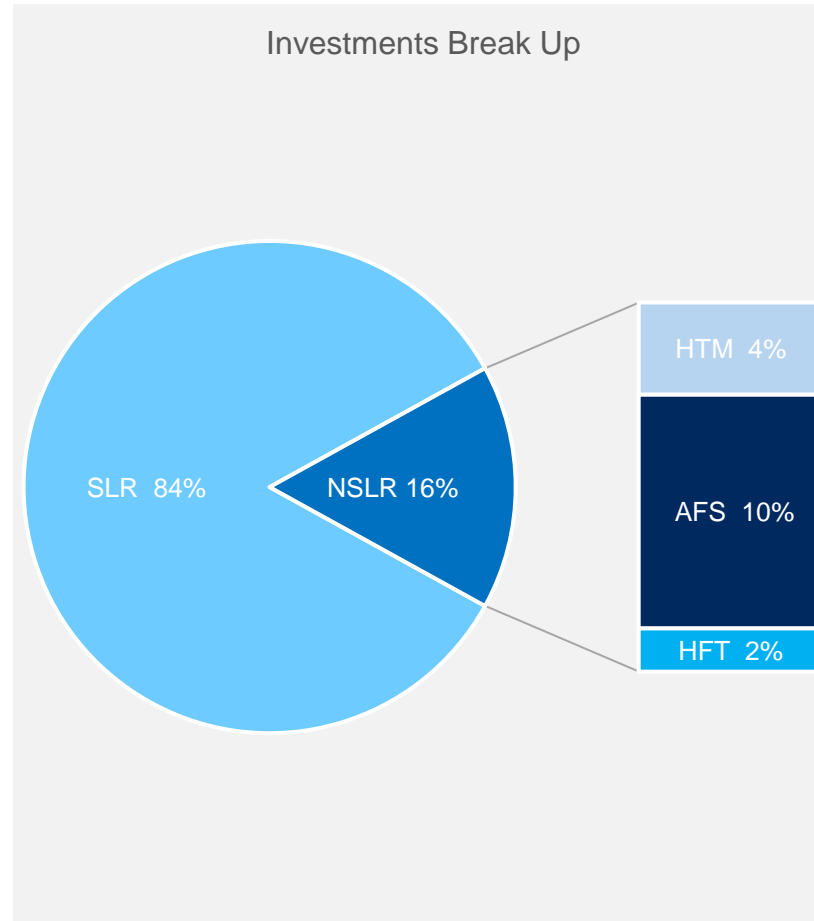
## Retail Banking Assets<sup>1</sup>



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

# Break up of Investments

- Total Net Investments at **INR 51,896 Crs**
  - **SLR – INR 43,708 Crs**
  - **NSLR – INR 8,188 Crs**
    - Standard Performing – INR 5,981 Crs
    - Net NPI – INR 247 Crs
    - Others<sup>1</sup> – INR 1,960 Crs
- TLTRO investments during the quarter at **INR 125 Crs** (part of HTM)



<sup>1</sup> Includes Equity Preference, Investment in ARC & Others

# NPA Highlights



All figures in INR Crs

- Significant improvement across segments
  - **Gross NPA Ratio at 13.9%** vs 14.7% last quarter
  - **Slippages lower at INR 802 Crs for Q4FY22**
    - Corporate slippages lower at **INR 373 Crs** vs. INR 435 Crs last quarter
    - Retail slippages lower at **INR 333 Crs** vs. INR 388 Crs last quarter
  - **Upgrades at INR 3,590 Crs for FY22**
  - **Cash Recovery<sup>2</sup> – INR 3,700 Crs for FY22**
    - Principal Recovery – **INR 2,006 Crs**
    - Interest Recovery – **INR 297 Crs**
    - Recovery from Written Off Accounts – **INR 1,397 Crs**

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

<sup>2</sup> Including NPI recovery

Asset Quality Parameters	31-Mar-21	31-Dec-21	31-Mar-22
Gross NPA (%)	15.41%	14.65%	13.93%
Net NPA (%)	5.88%	5.29%	4.53%
Provision Coverage Ratio <sup>1</sup> (%)	78.6%	79.4%	81.5%

Segmental GNPA	31-Mar-21		31-Dec-21		31-Mar-22	
	GNPA	(%)	GNPA	(%)	GNPA	(%)
Retail	1,489	2.9%	1,279	2.1%	1,093	1.7%
SME	784	3.7%	767	3.3%	739	3.1%
Medium Enterprises	391	2.6%	397	2.1%	401	2.0%
Corporate	25,946	26.4%	26,212	28.2%	25,743	28.4%
<b>Total</b>	<b>28,610</b>	<b>15.4%</b>	<b>28,654</b>	<b>14.7%</b>	<b>27,976</b>	<b>13.9%</b>

Movement of NPA	31-Mar-21	Movement				31-Mar-22
	Opening	Additions	Upgrades	Recoveries	Write Offs	Closing
Retail	1,489	2,369	1,555	338	873	1,093
SME	784	482	262	246	17	739
Medium Enterprises	391	128	56	63	-	401
Corporate	25,946	2,816	1,717	1,221	81	25,743
<b>Total</b>	<b>28,610</b>	<b>5,795</b>	<b>3,590</b>	<b>1,868</b>	<b>971</b>	<b>27,976</b>

# Summary of Labelled & Overdue Exposures

All figures in INR Crs

- **Overdue Loans continue to trend lower**
  - **-61-90 days bucket** lower by **INR 679 Crs Q-o-Q**
  - **31-60 days bucket** lower by **~INR 822 Crs Q-o-Q**
- **Drag of Labelled Exposures** on Bank's profitability has significantly reduced Y-o-Y resulting into **Net Profitability**. This is driven by
  - Rise in **Recoveries and Upgrades**
  - Lower **slippages**

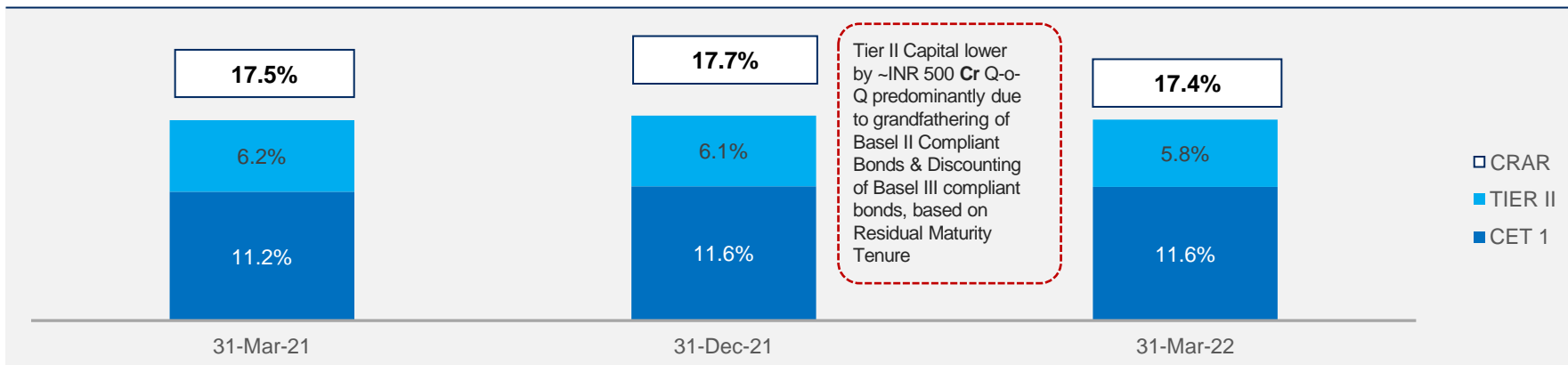
In INR Cr	31-Mar-21		31-Dec-21		31-Mar-22	
	Gross	Provisions	Gross	Provisions	Gross	Provisions
<b>NPA</b>	<b>28,610</b>	<b>18,796</b>	<b>28,654</b>	<b>19,331</b>	<b>27,976</b>	<b>19,771</b>
<b>Other Non-Performing Exposures</b>	<b>10,425</b>	<b>7,196</b>	<b>8,897</b>	<b>6,243</b>	<b>8,503</b>	<b>6,647</b>
<i>NFB of NPA accounts</i>	1,671	382	1,422	332	1,097	206
<i>NPI</i>	6,586	6,067	5,329	4,810	5,268	5,021
<i>ARC</i>	2,168	747	2,145	1,101	2,138	1,420
<b>Total Non-Performing Exposures</b>	<b>39,034</b>	<b>25,992</b>	<b>37,551</b>	<b>25,574</b>	<b>36,479</b>	<b>26,419</b>
<i>Technical Write-Off</i>		17,208		16,579		16,302
<b>Provision Coverage incl. Technical W/O</b>		<b>76.8%</b>		<b>77.9%</b>		<b>80.9%</b>
<b>Std. Restructured Advances<sup>1</sup></b>	<b>1,244</b>	<b>75</b>	<b>6,878</b>	<b>753</b>	<b>6,752</b>	<b>760</b>
<i>Erstwhile</i>	138	7	26	1	26	1
<i>DCCO related</i>	861	43	1,749	87	1,744	87
<i>MSME (Covid)</i>	0	0	1,050	101	1,016	98
<i>Covid</i>	246	25	4,052	563	3,966	573
<b>Other Std. exposures<sup>2</sup></b>	<b>1,183</b>	<b>492</b>	<b>124</b>	<b>43</b>	<b>98</b>	<b>34</b>
<b>61-90 days overdue loans</b>	<b>4,661</b>		<b>1,943</b>		<b>1,264</b>	
<i>Of which Retail</i>	234		275		227	
<b>31-60 days overdue loans</b>	<b>9,042</b>		<b>5,305</b>		<b>4,483</b>	
<i>Of which Retail</i>	1,057		688		815	

<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.

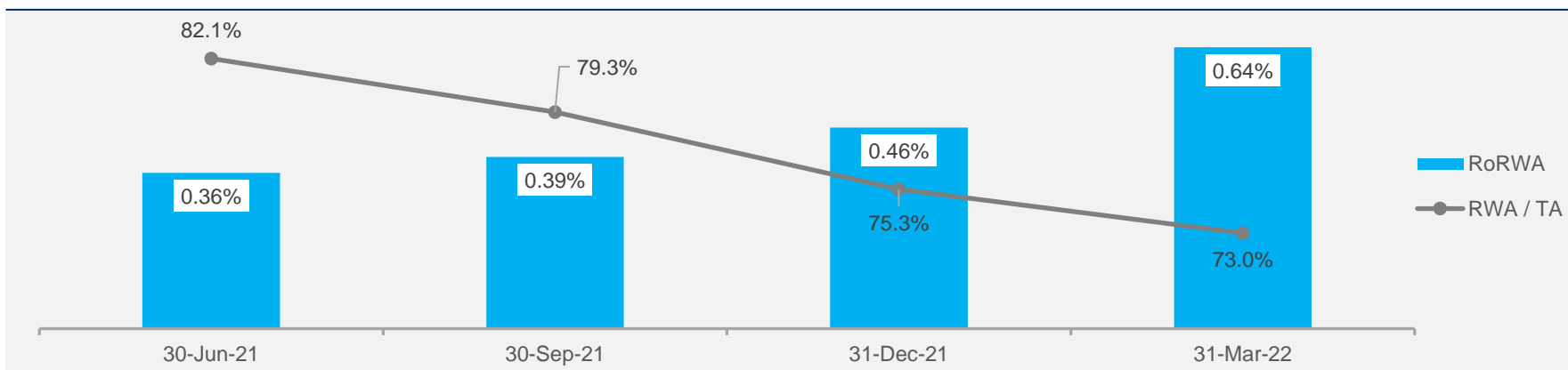
<sup>2</sup> Where provisioning has been made as per requirement of RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 7, 2019

# Capital Sufficiency: CET 1 ratio at 11.6%

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



## 2 RWA to Total Assets trending lower, while Risk Adjusted Returns are improving



<sup>1</sup> Includes Profits

CET 1 Ratio comfortable at 11.6%

Recoveries and Operating Profits to sufficiently cover for future slippages and growth

Deferred tax asset of **nearly INR 6,000 Cr** deducted from net-worth for computing CET 1, representing **nearly 260 bps**, to further aid Bank's CET 1 over time



# Contents

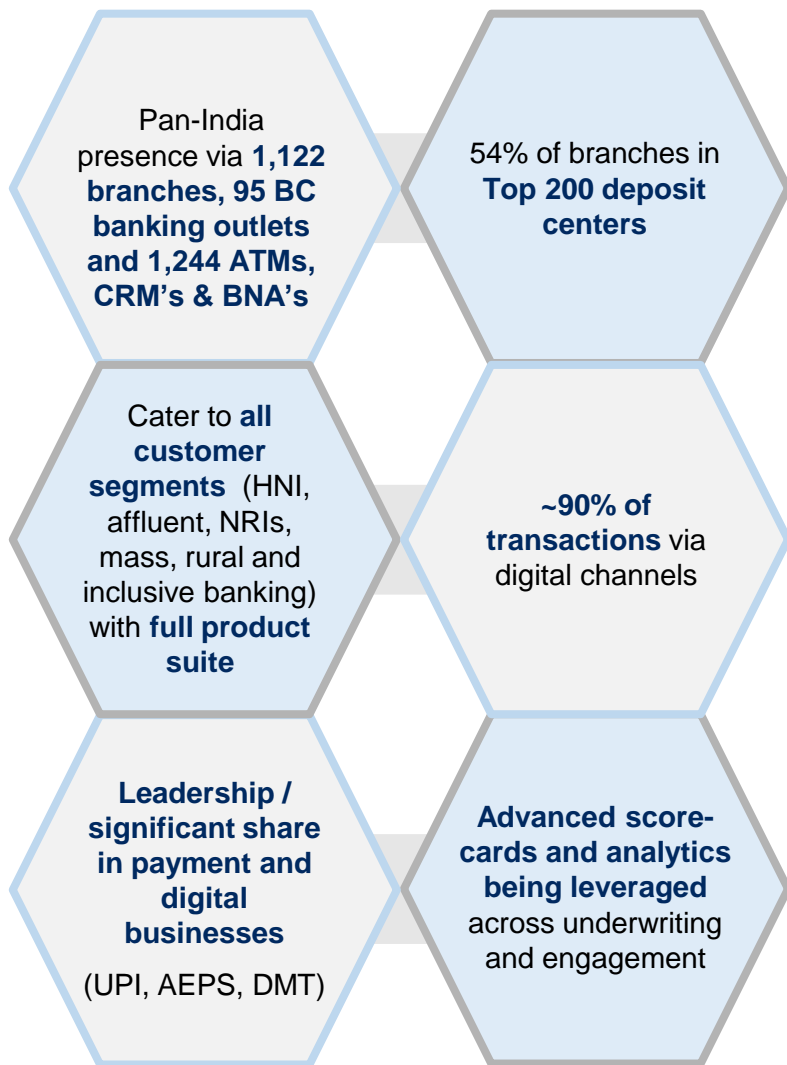


YES BANK Overview

Financial Results Update

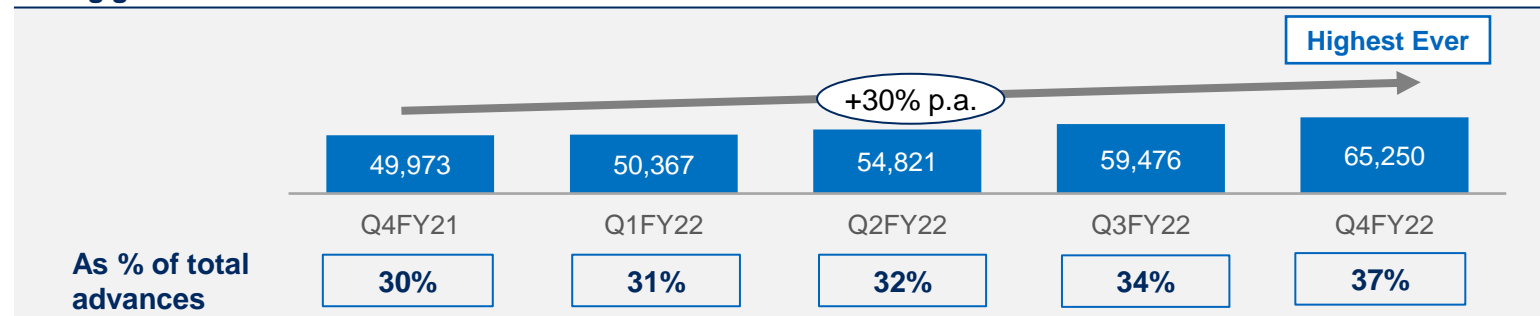
Franchise

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

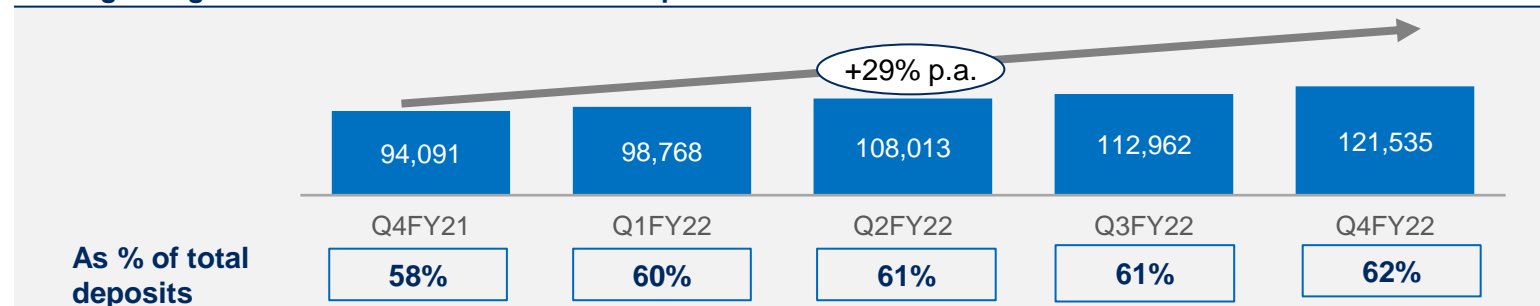


All figures in INR Cr

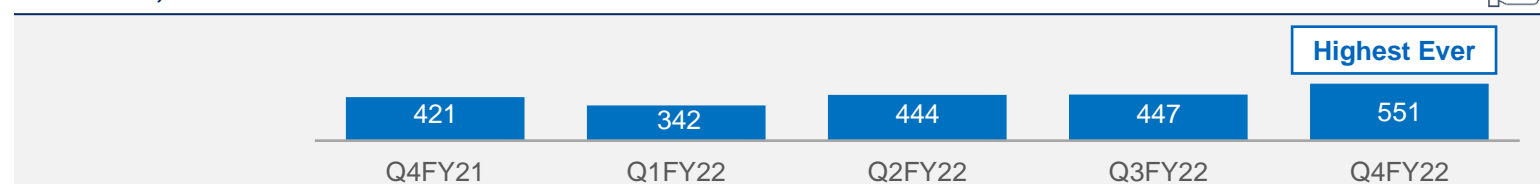
## Strong growth in Retail Advances



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



## In addition, continued momentum within Retail Fee Income

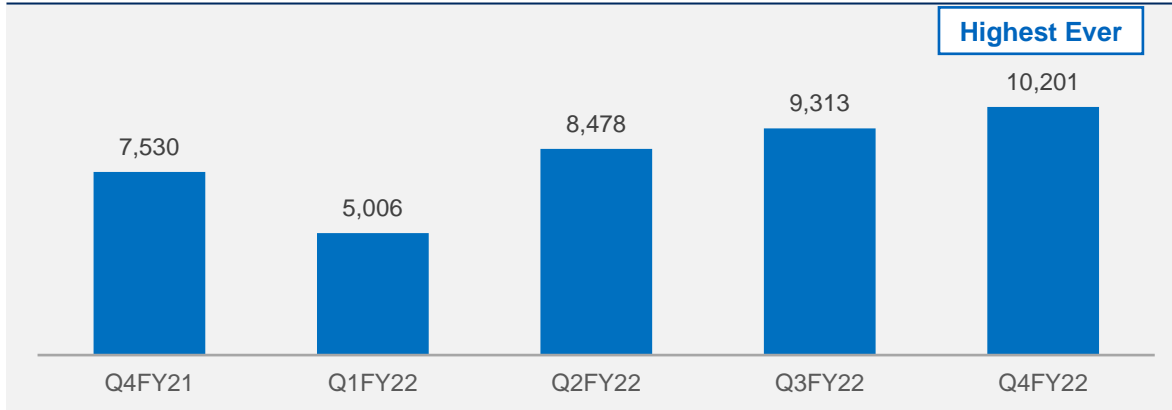


# Retail Assets: *Fast growing diversified book*



All figures in INR Crs

## 1 Retail asset disbursements momentum continues



## 2 On the back of purposeful digital investments

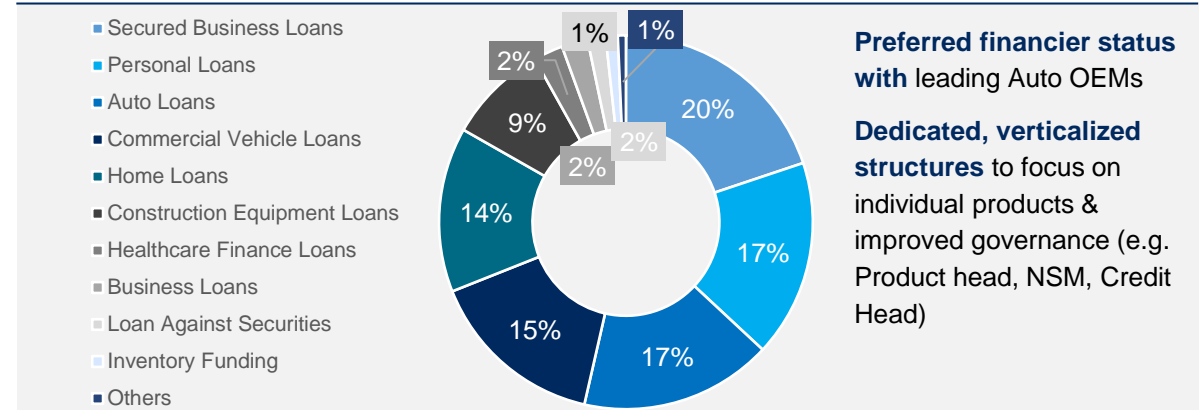
**Loan in seconds (LIS) platform** and front-end automation initiatives (**Yes Robot**) have resulted in **lower TAT along with higher productivity**

**Sales Force implementation** helping in process improvement and customer delight

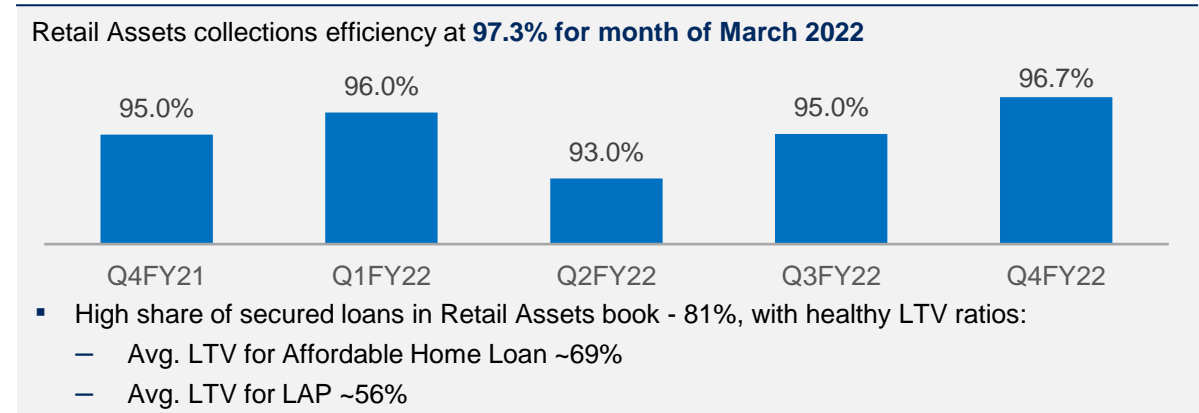
**Pre-qualified Gold Loan OD** for existing customers  
**24x7 digital process**

1 Split basis gross retail advances

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



## 4 Strong focus on book quality & collections

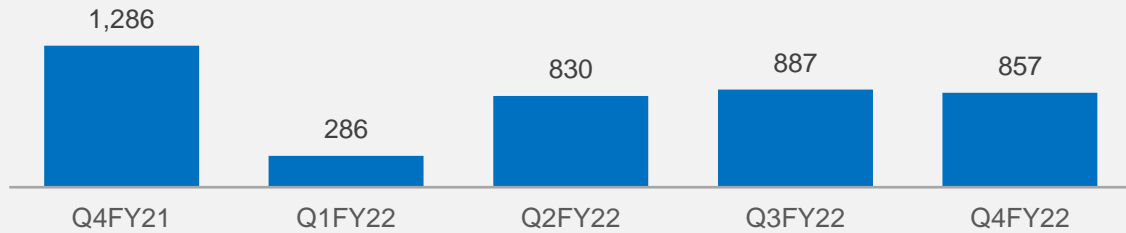


# Rural Assets: *Deepen the penetration in emerging rural markets & generate Agri PSL*



All figures in INR Crs

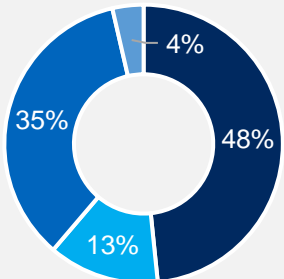
## 1 Business originations (disbursements) returning towards normalcy



- 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



- JLG financing
- Institutional MFI financing
- Farmer financing (KCC + Farm Mechanization)
- MSME financing

- Diversified portfolio** across ~225 districts in 14 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.)

Book size : INR 4,100 Cr

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

- High quality farmer financing** book with NPA < 0.5%
- NPA <2% in the book generated post-COVID** (disbursements on or after April 1, 2020; constitute ~87% 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

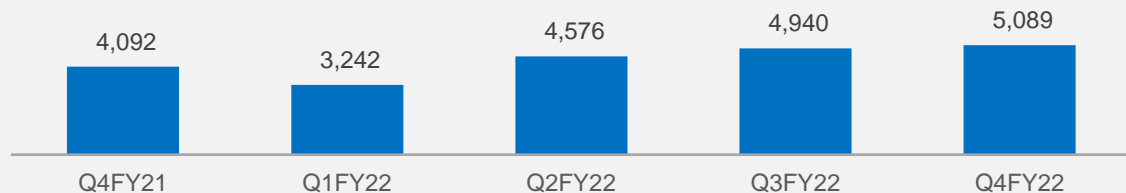
- Digital & Analytics to **enhance customer experience / reduce TAT**
  - Digital on-boarding**, dedicated LMS for rule based sanctions & disbursements and **geo-tagged based monitoring**
  - Usage of Bureau data** up to PIN code level for geographical expansions & periodic portfolio scrub to monitor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

# Small & Micro Enterprises: *Granular book creation with a solution led approach*



All figures in INR Crs

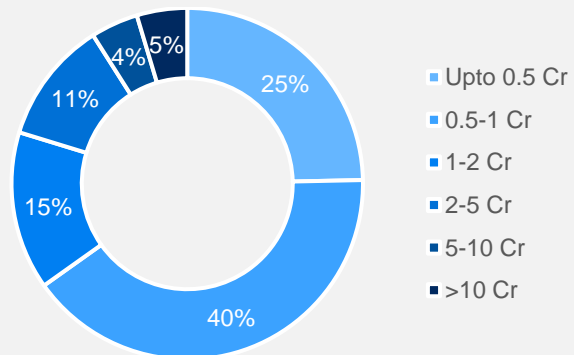
## 1 Steady momentum in disbursements<sup>1</sup>



- **Dedicated teams** for sharper 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

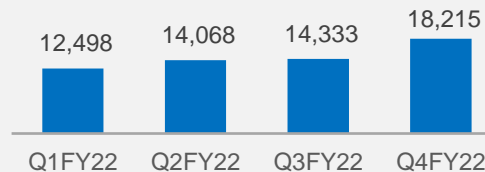


- Distributed portfolio leading to reduced **concentration risk**
- **Portfolio secured by collateral** in addition to primary security of stock & book debts
- **Customer churning and portfolio utilization** at pre-covid level - reflecting portfolio strength.

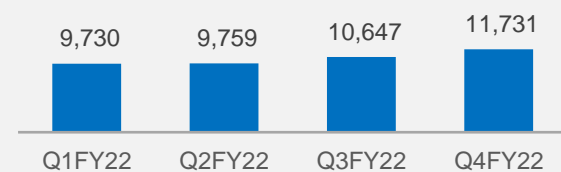
<sup>1</sup> Includes Limit Setups

## 3 Strengthening Relationship Management

### Cross Sell (Units)



### Liability Book



- **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

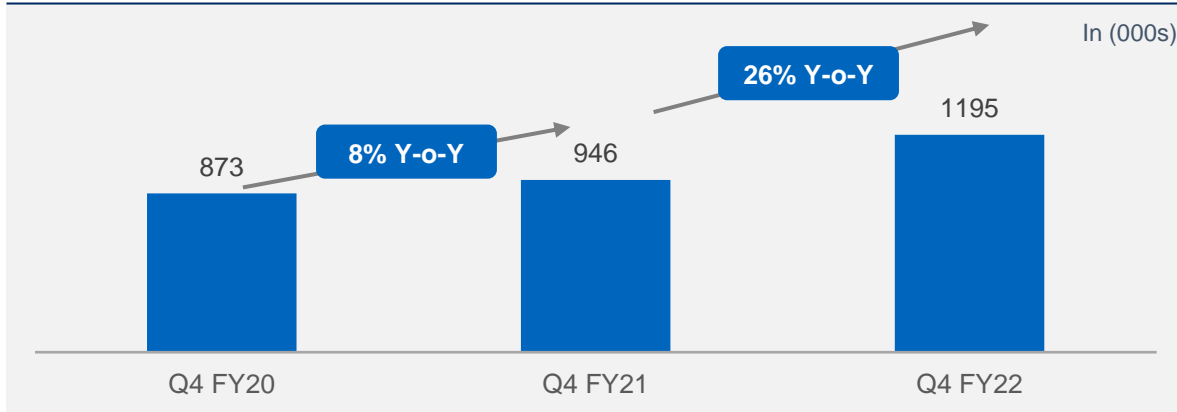
### Digital & Analytics to enhance customer experience / reduce friction

- 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

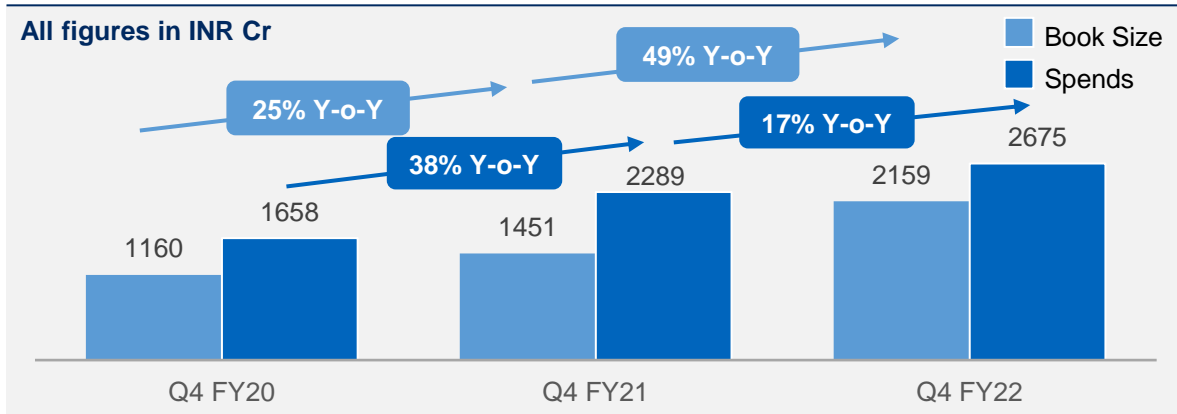
# Credit Cards: *Resumption in business with an increase in cards base coupled with strong growth in spends*



## 1 Total cards base has grown consistently



## 2 Strong Growth in Book & Card spends



## 3 Differentiated Product Offering, Focused digital initiatives, Partnerships & Alliances

- **Comprehensive suite of 16 Products** covering Consumer and Commercial Cards
- **Most rewarding Rewards Platform**, allowing customers to share & adjust reward points against statement outstanding with Reward Points that never expire
- **Best Foreign Currency Markup** on select card variants & **Hosted on most stable technology platform Vision+ (Fiserv) and Falcon** (risk monitoring platform)
- **Digitization of value-added offerings through self-service portal** to enhance customer experience
- Partnerships with Fin-techs and affiliates to bolster distribution outreach

## 4 Digital Onboarding & Product Launches

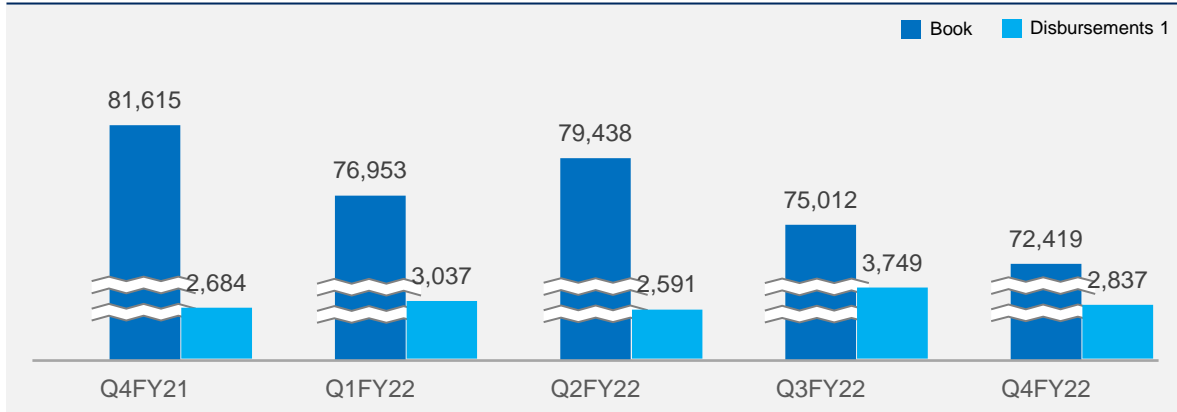
- Customer onboarding through '**End To End digital journey**' in partnership with TransUnion CIBIL
- Equipped with Video KYC for a '**NO Contact**' processing. Video KYC penetration at 63% in Mar'22
- **70% of Fresh Issuance through digital modes in Q4FY22**
- Achieved monthly (Mar'22) run rate of **55,000+ new card issuance and INR 1,000 crore+** of spends
- **Book size of INR 2,150 Cr+ in Q4, FY'22.**

# Wholesale Banking: *Strong growth in transaction banking and granularization of incremental lending book*

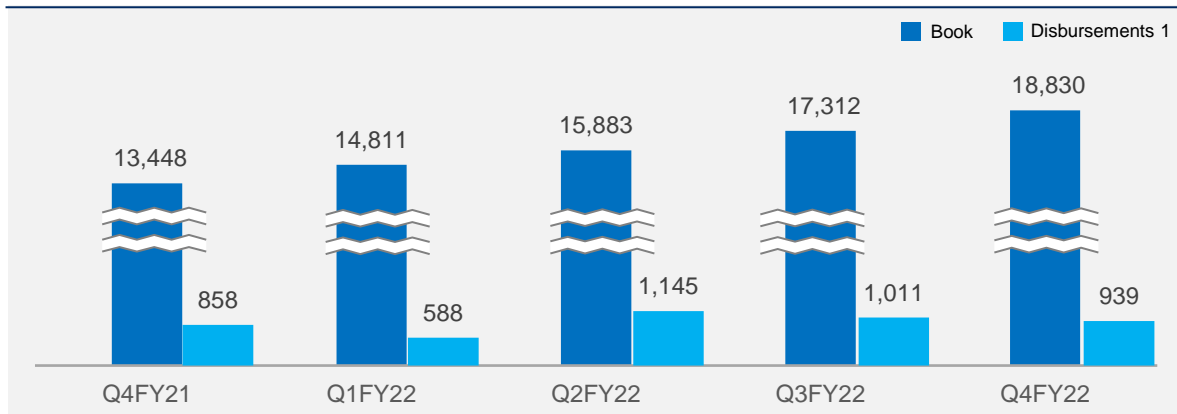


All figures in INR Crs

## 1 Corporate Book & Disbursements – Debulking Continues



## 2 Medium Enterprises Break up – Granularity improving



1 Excludes movement of CC/OD

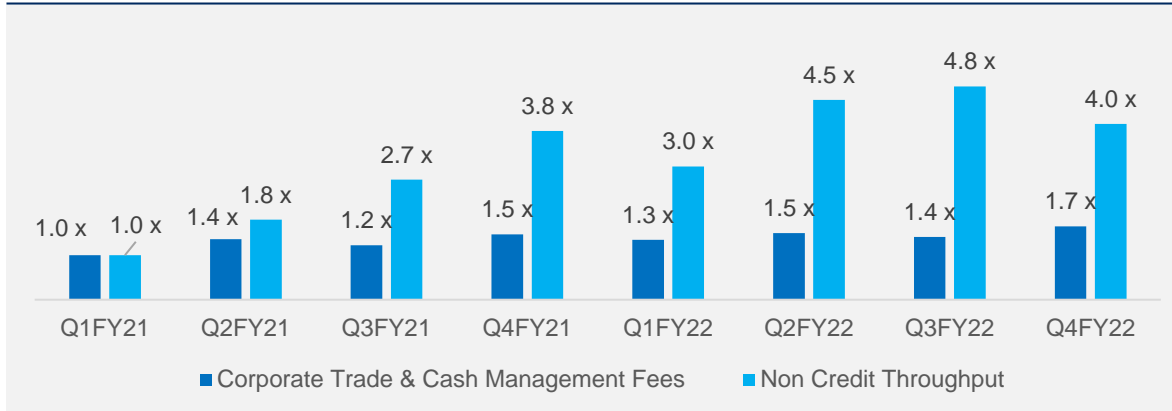
## 3 Providing tailored solutions to clients across business segments

<b>Large Corporates</b>	<ul style="list-style-type: none"> <li>Strong relationships with large corporate groups and conglomerates</li> <li>Experienced Relationship bankers across 10 locations with pan-India coverage</li> <li>Working Capital solutions, Trade Finance, Debt Capital Markets (Bonds, CPs), Forex, Cash &amp; Liquidity Management, Digital Solutions, Supply Chain programs, Project and Capex Financing, Advisory &amp; Offshore banking,</li> <li>Diversified Sector focus - Cement, Steel, Electronics, FMCG, Auto, IT, Chemicals, Healthcare &amp; Pharma, Agri &amp; Food Products, Warehousing &amp; Logistics, Renewables, Engineering, Roads, Data Centre, Refineries.</li> <li>Steady growth in Trade non-fund business (Letters of Credit and Bank Guarantees) and Supply Chain Financing</li> <li>Strong base for Corporate Payroll Accounts, Private Banking &amp; Retail cross-sell</li> </ul>
<b>Institutional &amp; Govt Banking Group</b>	<ul style="list-style-type: none"> <li>Divided into 4 focused segments with a relationship-based approach and pan-India presence                             <ul style="list-style-type: none"> <li>Indian Financial Institutions Banking</li> <li>Government Banking</li> <li>Multinational Corporate Banking</li> <li>International Banking</li> </ul> </li> </ul>
<b>Medium Enterprises (Emerging Local Corporates)</b>	<ul style="list-style-type: none"> <li>Tailored solutions to corporates with turnover between INR 100 to INR 1,500 cr.</li> <li>Deeply entrenched in new-age entrepreneurship ecosystem by providing bespoke digital solutions, incubation and networking platforms</li> </ul>
<b>Financial Markets</b>	<ul style="list-style-type: none"> <li>Customized solutions for foreign exchange risk management to more than 35,000 clients pan India.</li> <li>Strong debt capital markets and primary dealership franchise offering origination and distribution services on Fixed Income to clients</li> </ul>

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

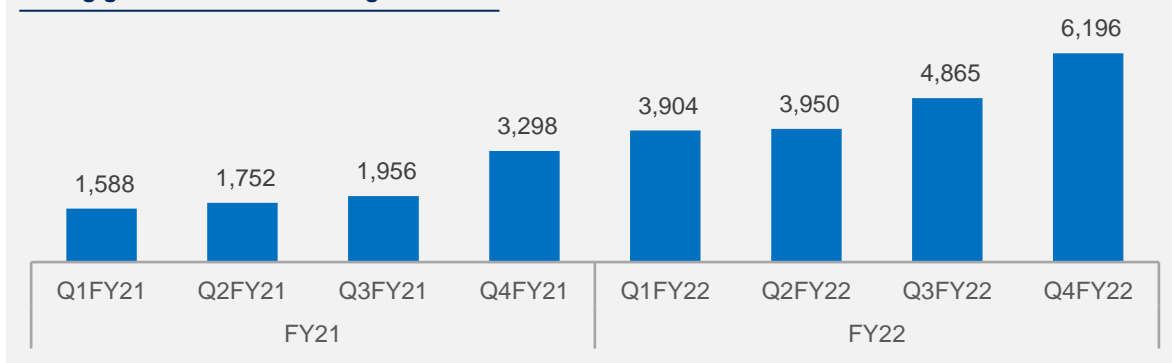


## 1 Book has seen strong growth in non-credit throughput<sup>1</sup>



## 2 ... on the back of an industry leading API banking and technology stack

### Strong growth in total API integrations...



<sup>1</sup> Corporate Trade & Cash Management Fees and Non-Credit Throughput values rebased at 1.0X for Q1FY21

<sup>2</sup> Startups with a valuation of > \$100 mn and < \$ 1bn

## 3 Strong growth in API led transaction banking throughputs

- **97% of our Corporate CASA** is embedded with Transaction Banking solutions thereby making it **granular, sticky & sustainable**.
- **~80%** of our Corporate CASA clients has at least **2+ Products** embedded
- **98% of our Cash Management** thrupt now comes **from Digital modes**. Our Digital Trade onboarding also saw **106% YoY growth**
- **Thruput from Fintech & Ecommerce grew 200% YoY**, Financial Institutions grew 84% YoY, RDA (Remittances) business **grew 160% YoY** of which **UPI driven** remittances grew **500% YoY**
- Our Connected Banking platform (leveraging Retail & Corporate Synergies) saw 13 additional partners activated under Connected Banking proposition with leads generated across partners **growing 156% YoY**, lead conversion ratio growing 100% and thrupt routed thru our partners **growing 500x**. This will be key focus for the Bank going forward
- **TReDS platform** increasing **600% YoY** and **Exports Book** grew **40% YoY**
- Supply Chain business onboarded **900 new D/V accounts**, cumulatively contributing 21% of our Business Banking Asset book
- Trade linked Non-Credit flows (Export/Import/Remittances) grew 67% YoY
- Corporate Client Management (Implementation & Service) saw robust traction in deepening client engagement
  - **4500+ Transaction Banking mandates** implemented this year (YoY 55% growth)
  - **90% of our Corporate CASA clients** is covered by a dedicated Client Service team providing top notch attention to their transactional queries
  - **~350,000 client queries** addressed successfully by our Corporate Client Management team with 91% FTR & 93% TAT adherence.
- As part of its new formal initiative, Bank engaged with 350+ Strategic Influencers to augment its inorganic acquisition channel and 12 MOUs signed. This will see accelerated focus in coming years.

# Technology: *Transformation initiatives – Aligned to Business growth*



Enable a connected Ecosystem	<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>
Drive Cloud Adoption	<ul style="list-style-type: none"> <li><b>Next Gen Cloud</b> architecture enabling – Scale   Service   Secure   Compliance.</li> <li>Work with 2 Hyper Scaler partners to drive our key applications into cloud.</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>
Demonstrate Robust Business Assurance	<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 and drive a strong Project Management Governance framework supporting agile delivery methodologies</li> </ul>	<ul style="list-style-type: none"> <li>Enhance Security posture across landscape</li> <li>Ensure complete compliance to regulatory directives</li> </ul>
Deliver Total Experience	<ul style="list-style-type: none"> <li>Collaborative journeys defining customer plus ecosystem experience   Delivered through Platforms across channels</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*



Stable & highly experienced leadership team



- **Top Management with average vintage of 9 years** within the bank combined with new talent from the industry.
- YES Bank has been **ranked No. 2 amongst Large-Sized Banks** in the Best places to work in India 2021 awards, conducted by AmbitionBox.com.

Investing in the right skillset & talent



- **YES School of Banking** focusses on role and skill-specific trainings and certifications. **33,153 training days** were clocked in Q4FY22 and **1,36,700 training days** in FY22.
- **YES Professional Bankers and YES FORCE Programs** were launched in Q4FY22. These **Source-Train-Hire Model** programs will help Bank build a robust talent pipeline across various functions.
- During Q4FY22, **125 profiles (456 profiles since April 2021) with technology, product, digital and analytics** background were recruited to strengthen our digital leadership.
- **360-degree Feedback Assessment tool** was launched for Top & Senior Management Leaders to help them identify their **strengths and areas of opportunity** based on the feedback received.

Nurturing an inclusive culture

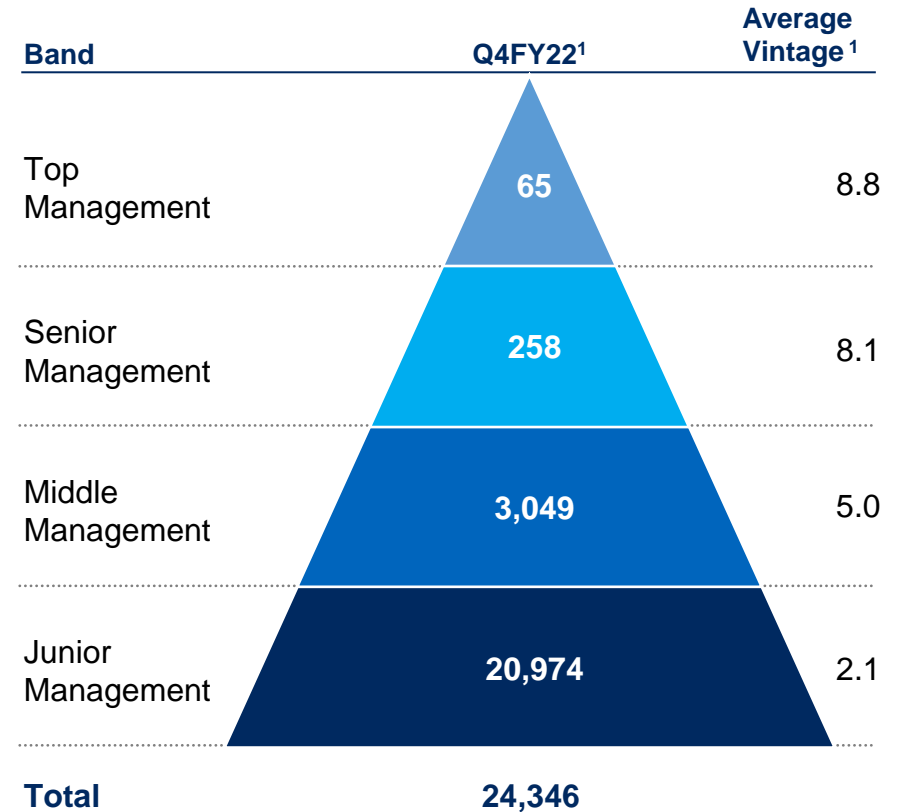


- **Launched Leadership Programs, APEX** based on 'Conscious Leadership' for all Top & Senior Management leaders and '**EVE'olution**' for **women leaders**, an initiative focused on upskilling and development of women executives
- The '**Voice of YES**' **Employee Survey 2022** was conducted to understand the views and opinions of all employees. The inputs will get integrated into action plans that will help in making YES BANK a great workplace to work.

Employee flexibility and welfare



- Hybrid working models under the Bank's **Working from Anywhere (WFA) policy** have been enabled for employees.
- Over **3000+ employees** at our Corporate Office (YES BANK House) have the option to avail **Flexi work timings**.



Net addition of **2,076** staff over the headcount of March 31, 2021

# Responsible franchise committed to a purposeful ESG agenda

YES BANK



## 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 aiming to align with SBTi 1.5 degree 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

**Inclusive & Social Banking delivering access to finance** to 9.5 lakh women in unbanked areas



## 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

Constituted board – level CSR and ESG committee; Instituted Human Rights Policy and Responsible Tax Policy

Enhanced sustainability disclosures aligned to Global Reporting Initiative, 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

Ratings across all agencies at **all time lows**:

March 2020

INDIA Ratings  
Outlook-keeps  
Ratings Watch  
Evolving (RWE)

March 18, 2020

## ICRA Downgrades

Basel II Upper Tier II to D from BB

## CARE Downgrades

Basel II Upper Tier II to D from C  
Outlook-Credit Watch with  
Developing Implications

June 23, 2020

## INDIA Ratings Upgrades

BASEL III Tier II to **BBB-** from B+  
Infrastructure Bonds to **BBB** from BB –  
Long Term Issuer Rating to **BBB** from BB-

August 27, 2020

## CARE Upgrades:

BASEL III Tier II to **BBB** from C  
BASEL II Tier I to **BB+** from D  
BASEL II Upper Tier II to **BB+** from D  
BASEL II Lower Tier II to **BBB** from B  
Infrastructure Bonds to **BBB** from B  
Outlook-Stable

November 9, 2020

March 16, 2020

## Moody's Upgrades

issuer rating to **Caa1** from Caa3  
with a positive  
outlook

March 24, 2020

## ICRA Upgrades:

BASEL III Tier II to **BB**  
BASEL II Upper Tier II to **BB** from D  
BASEL II Lower Tier II to **BB+** from D  
Infrastructure Bonds to **BB+** from D  
Short Term FD/CD Programme to **A4+**  
from D

August 3, 2020

## Moody's Upgrades

issuer rating to **B3**  
from Caa1 with a  
stable outlook

September 11, 2020

## ICRA Upgrades

BASEL III AT 1 to **C** from D  
BASEL III Tier II to **BBB-** from BB  
BASEL II Tier I to **BB+** from D  
BASEL II Upper Tier II **BB+** from D  
BASEL II Lower Tier II **BBB** from BB+  
Infrastructure Bonds to **BBB** from BB+

## Senior Rating & Outlook Upgrade:

ICRA: **BBB**; Stable  
India Ratings: **BBB**; Stable  
CRISIL: **BBB+; A1** short term;  
Stable  
Moody's : **B2**; Positive  
CARE: **BBB+**; Positive

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		BBB+				BBB+	Stable	A1
ICRA	C	BBB-	BB+	BB+	BBB	BBB	Stable	
India Ratings		BBB-				BBB	Stable	
CARE		BBB+		BBB-	BBB+	BBB+	Positive	

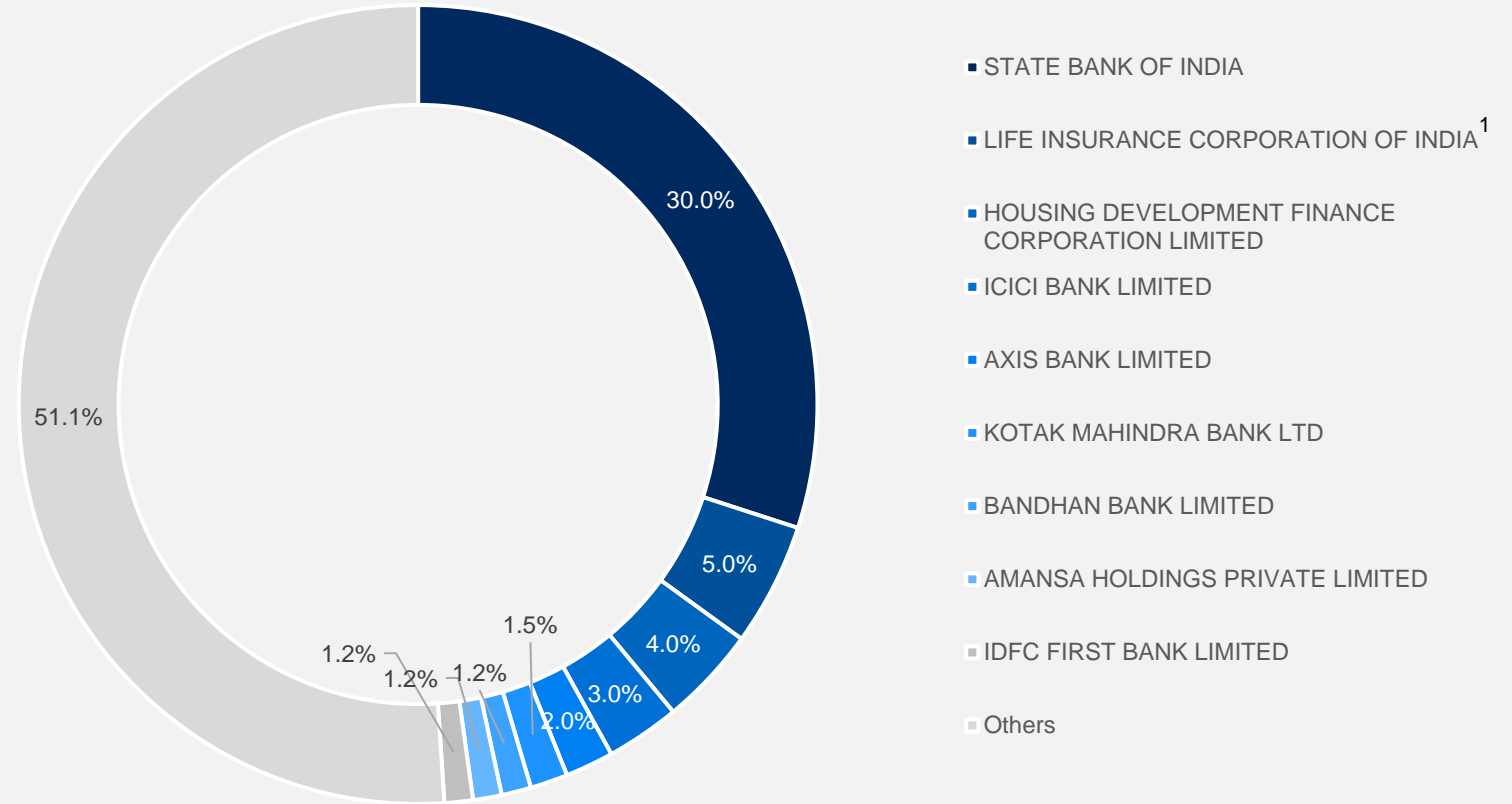
# Strong Investor base



## Well diversified Investor base:

Category	%
Financial Institutions	38.8%
Individuals	34.2%
FPI's	11.0%
Body Corporates	7.4%
Insurance Companies	5.0%
Others	3.6%
<b>TOTAL</b>	<b>100.0%</b>

## Shareholding Pattern as on March 31, 2022

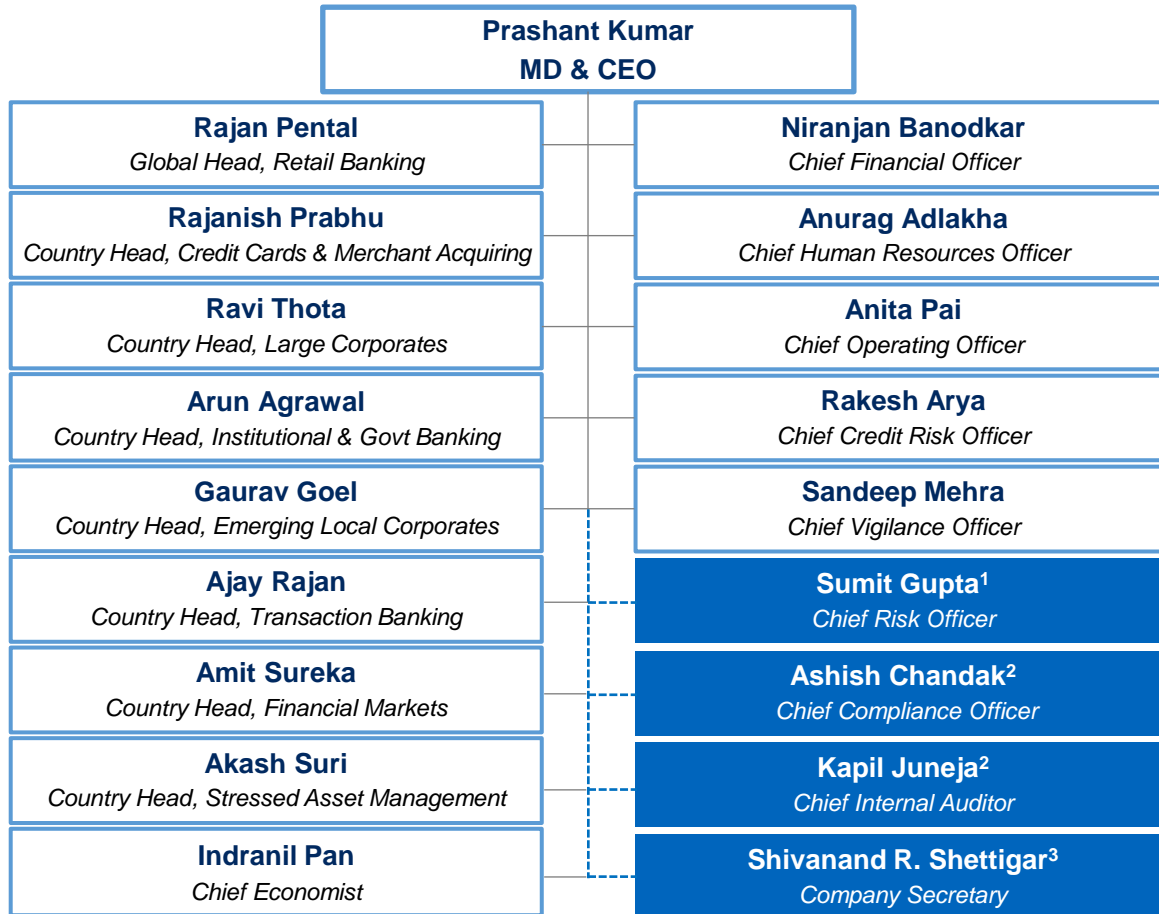


<sup>1</sup> LIC along with its various schemes

# Robust Governance Structure



## Simplified Organization Structure



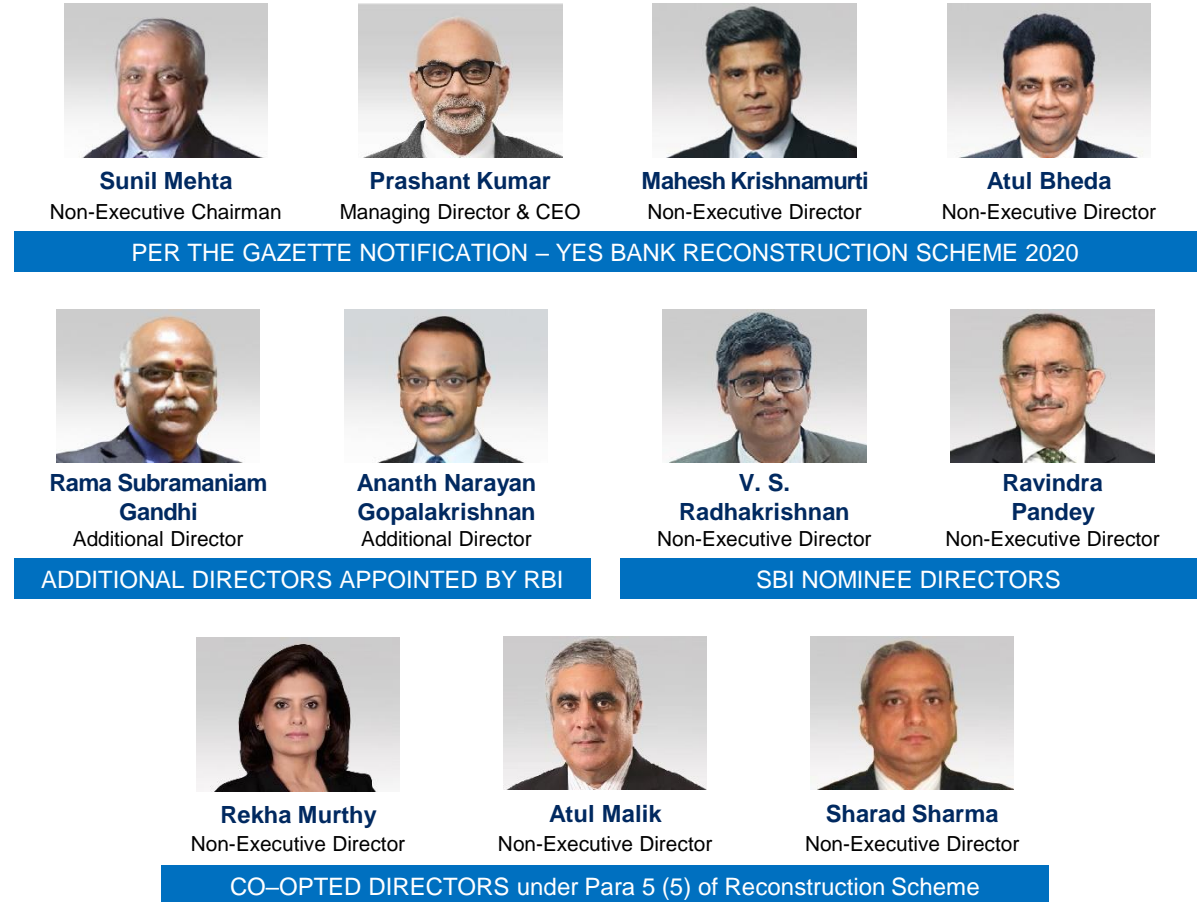
<sup>1</sup> Reports directly to the Risk Management Committee of the Board

<sup>2</sup> Reports directly to the Audit Committee of the Board

<sup>3</sup> Reports directly to the Chairman of Board

<sup>4</sup> As per Para 5(7) of the YES Bank Reconstruction Scheme, 2020 - Members of the Board, other than the additional directors, so appointed shall continue in office for a period of one year, or until an alternate Board is constituted by reconstructed bank, whichever is later.

## Eminent and Experienced Board <sup>4</sup>





# Thank You

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