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**Chartered Accountants**  
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Mumbai - 400036

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of YES BANK Limited (hereinafter referred to as "the Bank") for the quarter and half year ended September 30, 2021 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. This Statement which is the responsibility of the Bank's Management and approved by the Board of Directors has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of Banking Regulation Act, 1949, the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



**Conclusion**

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**Emphasis of Matter**

5. We draw attention to Note 8 of the accompanying standalone financial results, which describes the state of affairs pertaining to the whistle blower complaints received in prior years and the subsequent actions including the corrective steps initiated by the Bank. The Management has in the earlier year made provisions in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification and provisioning and does not expect any further substantial impact on the financial position of the Bank. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 10 of the accompanying standalone financial results, which describes the business uncertainties due to the outbreak of SARS-CoV-2 virus (COVID-19). In view of these uncertainties, the impact on the Bank's results is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

**Other Matter**

7. One of the current Joint Statutory Auditors has carried out (a) limited review of the unaudited standalone financial results of the Bank as per the Listing Regulations for the quarter and half-year ended September 30, 2020 and for the quarter ended June 30, 2021 and issued a qualified conclusion vide its report dated October 23, 2020 and an unmodified conclusion vide its report dated July 23, 2021 respectively (b) audit of the standalone financial results of the Bank as per the Listing Regulations for the year ended March 31, 2021 and issued an unmodified opinion vide its report dated April 30, 2021. Our conclusion on the statement is not modified in respect of this matter.

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

  
**Anagha Thatte**

**Partner**

**(Membership No. 105525)**

**UDIN: 21105525AAAAHB4753**

**Place: Mumbai**

**Date: October 22, 2021**



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

  
**Vineet Saxena**

**Partner**

**(Membership No. 100770)**

**UDIN: 21100770AAAAIG1104**

**Place: Mumbai**

**Date: October 22, 2021**







# YES BANK Limited

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

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in Lakhs)

| Sr No. | PARTICULARS  | Quarter ended             |                           |                           | Half Year ended           |                           | Year ended              |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|        |  | 30.09.2021<br>(Unaudited) | 30.06.2021<br>(Unaudited) | 30.09.2020<br>(Unaudited) | 30.09.2021<br>(Unaudited) | 30.09.2020<br>(Unaudited) | 31.03.2021<br>(Audited) |
| 1      | Interest earned (a)+(b)+(c)+(d)  | 465,225                   | 452,541                   | 524,539                   | 917,767                   | 1,073,147                 | 2,004,184               |
| (a)    | Interest/discount on advances/bills  | 369,851                   | 366,300                   | 443,138                   | 736,151                   | 899,814                   | 1,664,197               |
| (b)    | Income on investments  | 71,971                    | 61,738                    | 62,835                    | 133,709                   | 139,235                   | 268,007                 |
| (c)    | Interest on balances with Reserve Bank of India and other inter-bank funds     | 14,211                    | 15,304                    | 8,068                     | 29,515                    | 12,905                    | 33,203                  |
| (d)    | Others   | 9,192                     | 9,200                     | 10,498                    | 18,392                    | 21,193                    | 38,776                  |
| 2      | Other Income (Refer Note 2)  | 77,805                    | 86,902                    | 59,742                    | 164,707                   | 123,494                   | 301,169                 |
| 3      | TOTAL INCOME (1+2)   | 543,030                   | 539,444                   | 584,281                   | 1,082,474                 | 1,196,641                 | 2,305,353               |
| 4      | Interest Expended  | 314,001                   | 312,327                   | 327,202                   | 626,329                   | 684,996                   | 1,261,323               |
| 5      | Operating Expenses (i)+(ii)  | 161,213                   | 153,830                   | 132,009                   | 315,043                   | 270,205                   | 579,202                 |
| (i)    | Payments to and provisions for employees                                       | 70,580                    | 64,533                    | 61,200                    | 135,113                   | 125,566                   | 243,038                 |
| (ii)   | Other operating expenses   | 90,633                    | 89,297                    | 70,810                    | 179,930                   | 144,639                   | 336,164                 |
| 6      | Total Expenditure (4+5) (excluding provisions and contingencies)               | 475,214                   | 466,157                   | 459,211                   | 941,372                   | 955,201                   | 1,840,525               |
| 7      | Operating Profit (before Provisions and Contingencies)(3-6)                    | 67,816                    | 73,286                    | 125,070                   | 141,102                   | 241,440                   | 464,828                 |
| 8      | Provisions (other than Tax expense) and Contingencies (net)                    | 37,737                    | 45,703                    | 107,800                   | 83,440                    | 218,147                   | 938,335                 |
| 9      | Exceptional Items  | -                         | -                         | -                         | -                         | -                         | -                       |
| 10     | Profit from ordinary activities before tax (7-8-9)                             | 30,079                    | 27,584                    | 17,269                    | 57,662                    | 23,293                    | (473,507)               |
| 11     | Tax Expense  | 7,529                     | 6,900                     | 4,332                     | 14,430                    | 5,812                     | (127,285)               |
| 12     | Net profit from Ordinary Activities after tax (10-11)                          | 22,550                    | 20,684                    | 12,937                    | 43,233                    | 17,481                    | (346,223)               |
| 13     | Extraordinary Items (Net of tax)   | -                         | -                         | -                         | -                         | -                         | -                       |
| 14     | NET PROFIT (12-13)   | 22,550                    | 20,684                    | 12,937                    | 43,233                    | 17,481                    | (346,223)               |
| 15     | Paid-up equity Share Capital (Face value of ₹ 2 each)                          | 501,098                   | 501,098                   | 501,098                   | 501,098                   | 501,098                   | 501,098                 |
| 16     | Reserves & Surplus excluding revaluation reserves                              | -                         | -                         | -                         | -                         | -                         | 2,818,535               |
| 17     | Analytical ratios:   |                           |                           |                           |                           |                           |                         |
| (i)    | Percentage of Shares held by Government of India                               | Nil                       | Nil                       | Nil                       | Nil                       | Nil                       | Nil                     |
| (ii)   | Capital Adequacy ratio - Basel III   | 17.4%                     | 17.8%                     | 19.9%                     | 17.4%                     | 19.9%                     | 17.5%                   |
| (iii)  | Earning per share for the period / year (before and after extraordinary items) |                           |                           |                           |                           |                           |                         |
|        | - Basic ₹  | 0.09                      | 0.08                      | 0.06                      | 0.17                      | 0.10                      | (1.63)                  |
|        | - Diluted ₹  | 0.09                      | 0.08                      | 0.06                      | 0.17                      | 0.10                      | (1.63)                  |
|        |  | (Not Annualized)          | (Not Annualized)          | (Not Annualized)          | (Not Annualized)          | (Not Annualized)          | (Annualized)            |
| (iv)   | NPA ratios   |                           |                           |                           |                           |                           |                         |
| (a)    | Gross NPA  | 2,874,059                 | 2,850,595                 | 3,234,436                 | 2,874,059                 | 3,234,436                 | 2,860,953               |
| (b)    | Net NPA  | 958,625                   | 945,494                   | 786,813                   | 958,625                   | 786,813                   | 981,336                 |
| (c)    | % of Gross NPA   | 14.97%                    | 15.60%                    | 16.90%                    | 14.97%                    | 16.90%                    | 15.41%                  |
| (d)    | % of Net NPA   | 5.55%                     | 5.78%                     | 4.71%                     | 5.55%                     | 4.71%                     | 5.88%                   |
| (v)    | Return on assets (average) (annualized)  | 0.3%                      | 0.3%                      | 0.2%                      | 0.3%                      | 0.1%                      | -1.3%                   |
| (vi)   | Net worth  | 3,360,770                 | 3,337,792                 | 3,679,128                 | 3,360,770                 | 3,679,128                 | 3,319,633               |
| (vii)  | Outstanding redeemable preference shares                                       | -                         | -                         | -                         | -                         | -                         | -                       |
| (viii) | Capital redemption reserve   | -                         | -                         | -                         | -                         | -                         | -                       |
| (ix)   | Debt Service Coverage Ratio  | -                         | -                         | -                         | -                         | -                         | -                       |
| (x)    | Interest Service Coverage Ratio  | -                         | -                         | -                         | -                         | -                         | -                       |
| (xi)   | Debt-equity ratio <sup>5</sup>   | 1.47                      | 1.47                      | 1.32                      | 1.47                      | 1.32                      | 1.59                    |
| (xii)  | Total debts to total assets <sup>5</sup>                                       | 22.13%                    | 23.06%                    | 25.37%                    | 22.13%                    | 25.37%                    | 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 September 30, 2021 is as under:

(₹ in Lakhs)

| PARTICULARS  | Standalone                         |                                    |                                  |
|--|------------------------------------|------------------------------------|----------------------------------|
|  | As at<br>30.09.2021<br>(Unaudited) | As at<br>30.09.2020<br>(Unaudited) | As at<br>31.03.2021<br>(Audited) |
| <b>CAPITAL AND LIABILITIES</b>                         |                                    |                                    |                                  |
| Capital  | 501,098                            | 501,098                            | 501,098                          |
| Reserves and surplus                                   | 2,859,672                          | 3,178,030                          | 2,818,535                        |
| Deposits   | 17,667,164                         | 13,581,516                         | 16,294,664                       |
| Borrowings   | 6,384,865                          | 6,337,781                          | 6,394,908                        |
| Other liabilities and provisions                       | 1,439,460                          | 1,383,008                          | 1,345,071                        |
| <b>Total</b>   | <b>28,852,258</b>                  | <b>24,981,433</b>                  | <b>27,354,277</b>                |
| <b>ASSETS</b>  |                                    |                                    |                                  |
| Cash and balances with Reserve Bank of India           | 841,867                            | 524,365                            | 681,279                          |
| Balances with banks and money at call and short notice | 1,709,440                          | 824,040                            | 2,249,594                        |
| Investments  | 5,616,729                          | 4,046,976                          | 4,331,915                        |
| Advances   | 17,283,915                         | 16,692,327                         | 16,689,299                       |
| Fixed assets   | 211,549                            | 95,400                             | 214,853                          |
| Other assets   | 3,188,758                          | 2,798,325                          | 3,187,336                        |
| <b>Total</b>   | <b>28,852,258</b>                  | <b>24,981,433</b>                  | <b>27,354,277</b>                |

**STANDALONE CASH FLOW STATEMENT**

(₹ in Lakhs)

| PARTICULARS  | Half year ended<br>30.09.2021<br>(Unaudited) | Half year ended<br>30.09.2020<br>(Unaudited) | Year ended<br>31.03.2021<br>(Audited) |
|--|--|--|---------------------------------------|
| <b>Cash flow from Operating Activities</b>                                     |  |  |                                       |
| Net profit before taxes  | 57,662                                       | 23,293                                       | (473,507)                             |
| Adjustment for   |  |  |                                       |
| ESOP Compensation Expense  | 207  | -  | -                                     |
| Depreciation for the period  | 20,309                                       | 16,578                                       | 35,323                                |
| Amortization of premium on investments   | 14,476                                       | 9,017  | 17,859                                |
| Provision for investments  | (5,283)                                      | 4,629  | 161,654                               |
| Provision for standard advances  | 58,879                                       | 168,966                                      | 68,954                                |
| Provision/write off of non performing advances                                 | 109,232                                      | 41,050                                       | 711,582                               |
| Other provisions   | (3,129)                                      | 12,749                                       | 29,048                                |
| (Profit)/Loss on sale of land, building & other assets                         | 51   | (1)  | 346                                   |
| (i)  | 252,405                                      | 276,282                                      | 551,259                               |
| Adjustments for :  |  |  |                                       |
| Increase / (Decrease) in Deposits  | 1,372,499                                    | 3,045,122                                    | 5,758,270                             |
| Increase/ (Decrease) in Other Liabilities                                      | 39,558                                       | (487,793)                                    | (292,804)                             |
| (Increase)/Decrease in Investments   | (382,023)                                    | (113,819)                                    | (711,891)                             |
| (Increase)/Decrease in Advances  | (703,848)                                    | 410,952                                      | (380,527)                             |
| (Increase)/Decrease in Other assets  | (13,737)                                     | 575,811                                      | 171,427                               |
| (ii)   | 312,450                                      | 3,430,272                                    | 4,544,475                             |
| Payment of direct taxes (iii)  | (2,115)                                      | (79,214)                                     | (80,140)                              |
| <b>Net cash generated from / (used in) operating activities (A) (i+ii+iii)</b> | <b>562,740</b>                               | <b>3,627,340</b>                             | <b>5,015,594</b>                      |
| <b>Cash flow from investing activities</b>                                     |  |  |                                       |
| Purchase of fixed assets   | (17,560)                                     | (11,509)                                     | (26,602)                              |
| Proceeds from sale of fixed assets   | 505  | 441  | 964                                   |
| Investment in subsidiaries   | (300)  | (1,000)                                      | (2,030)                               |
| (Increase)/Decrease in Held To Maturity (HTM) securities                       | (911,684)                                    | 445,680                                      | 593,976                               |
| <b>Net cash generated / (used in) from investing activities (B)</b>            | <b>(929,039)</b>                             | <b>433,611</b>                               | <b>566,307</b>                        |
| <b>Cash flow from financing activities</b>                                     |  |  |                                       |
| Increase / (Decrease) in Borrowings  | 21,266                                       | (4,896,708)                                  | (4,830,886)                           |
| Innovative Perpetual Debt (repaid)/raised                                      | -  | -  | (30,700)                              |
| Tier I/II Debt repaid during the year  | (32,150)                                     | (143,140)                                    | (120,640)                             |
| Proceeds from issue of Share Capital (net of share issue expense)              | -  | 1,485,775                                    | 1,488,021                             |
| <b>Net cash generated from / (used in) financing activities (C)</b>            | <b>(10,884)</b>                              | <b>(3,554,073)</b>                           | <b>(3,494,204)</b>                    |
| Effect of exchange fluctuation on translation reserve (D)                      | (2,384)                                      | 3,226  | 4,876                                 |
| <b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C+D)</b>        | <b>(379,566)</b>                             | <b>510,104</b>                               | <b>2,092,573</b>                      |
| Cash and cash equivalents as at April 1 <sup>st</sup>                          | 2,930,873                                    | 838,300                                      | 838,300                               |
| <b>Cash and cash equivalents as at the period end</b>                          | <b>2,551,307</b>                             | <b>1,348,405</b>                             | <b>2,930,873</b>                      |





**Notes:**

- 1 The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai, Friday, October 22, 2021. There is no qualification in the review report for the quarter and half year ended September 30, 2021.
- 2 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 and revaluation of investments.
- 3 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 4 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 5 The Bank has entered into a definitive agreement to sell its entire stake in its 100% wholly owned subsidiaries YES Asset Management (India) Limited and YES Trustee Limited to GPL Finance and Investments Limited. We have received all the requisite regulatory approvals and are in the process of transaction closure.
- 6 As the business of the Bank is concentrated in India; there are no geographical segments.
- 7 Deferred tax asset of ₹ 9,410 crore as at September 30, 2021 is carried in the Balance Sheet, as basis financial projections approved by the Board of Directors, there is reasonable certainty of having sufficient taxable income to enable realization of the said deferred tax asset as specified in Accounting Standard 22 (Accounting for Taxes on Income).
- 8 Law Enforcement Agencies (LEAs) - the Enforcement Directorate (ED), the Central Bureau of Investigations (CBI) and the Serious Fraud Investigation Office (SFIO) is investigating certain aspects of transactions of the founder / former MD & CEO, and his alleged links with certain borrower groups. LEAs are investigating allegations of money laundering, fraud and nexus between the founder / former MD & CEO and certain loan transactions. The investigation continues to be carried out by the various law enforcement agencies. There are no claims made by any party against the Bank in this matter. The Bank does not foresee any substantial financial impact arising out of these investigations.
- 9 In March 2020, YES Bank Limited ("the Bank") was reconstructed pursuant to the provisions of Section 45 of the Banking Regulation Act, 1949 under the "YES Bank Reconstruction Scheme, 2020". As a consequence of the reconstruction, the Bank was deemed to be non-viable or approaching non-viability and both "the pre-specified trigger" and "the trigger at the point of non-viability" were activated. Accordingly, the Bank was constrained to write down Additional Tier 1 Bonds ("AT 1 Bonds") on March 14, 2020. The Axis Trustee Services Limited (Trustee on behalf of the bondholders of AT 1 Bonds) and other bondholders have filed various writ petition(s) and consumer complaint(s) across India challenging the decision of the Bank to write down AT 1 Bonds. A Transfer Petition has been preferred by the Bank before the Hon'ble Supreme Court of India to transfer all pending litigation(s) to Mumbai as per the jurisdictional clause in the Information Memorandum(s) for the issuance of AT 1 Bonds. 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, against the Securities and Exchange Board of India ("SEBI") order dated April 12, 2021 imposing penalty on the Bank for the alleged violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 and for alleged mis-selling of AT-1 Bonds issued by the Bank in the secondary market ("Impugned Order"), an appeal was preferred by the Bank before the Securities and Appellate Tribunal, Mumbai wherein the Tribunal was pleased to stay the effect and operation of the Impugned Order. The appeal is listed on November 26, 2021 for hearing
- 10 Due to outbreak of the COVID-19 pandemic, the country had witnessed lockdowns across India, imposed by the Indian government from March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in some areas. Further, India experienced a "second wave" of the COVID-19 pandemic in April-May 2021, following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.  
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 highly uncertain



- 11 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) are given below.

| Type of borrower    | ₹ in crore, except number of account  |   |   |  |  |
|---------------------|---|---|---|--|--|
|                     | (A)   | (B)   | (C)   | (D)  | (E)  |
|                     | Number of accounts where resolution plan has been implemented under this window | Exposure to accounts mentioned at (A) before implementation of the plan | Of (B), aggregate amount of debt that was converted into other securities | Additional funding sanctioned, if any, including between invocation of the plan and implementation | Increase in provisions on account of the implementation of the resolution plan |
| Personal Loans      | 169   | 13.51   | -   | -  | 2.15   |
| Corporate Person's* | 490   | 4,469.00  | 5.81  | 211.44   | 430.23   |
| Of which, MSME's    | 473   | 66.24   | -   | 0.28   | 8.95   |
| Others              | 3,413   | 139.23  | -   | -  | 14.86  |
| Total               | 4,072   | 4,621.74  | 5.81  | 211.44   | 447.24   |

\* Includes Non Fund Based Exposure amounting to ₹ 849.84 crore

| 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       | 13.51   | 2.10  | 0.06  | 1.51  | 10.15  |
| Corporate Person's** | 4,469.00  | 404.00  | -   | 48.23   | 4,151.83   |
| Of which, MSME's     | 66.24   | 7.87  | -   | 1.47  | 68.58  |
| Others               | 139.23  | 14.91   | 7.99  | 9.98  | 112.64   |
| Total                | 4,621.74  | 421.01  | 8.06  | 59.72   | 4,274.61   |

\* includes restructuring implemented during the quarter ended June 2021 under the Resolution Framework 1.0

\*\* Includes Non Fund Based Exposure amounting to ₹ 808.23 crore as at the end of this half-year

- (ii) Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021 are given below:

| Description   | ₹ in crore, except number of account |                |                  |
|---|--------------------------------------|----------------|------------------|
|   | Individual Borrowers                 |                | Small Businesses |
|   | Personal Loans                       | Business Loans |                  |
| A) Number of requests received for invoking resolution process under Part A                           | 17,778.00                            | 2,634.00       | 1,588.00         |
| B) Number of accounts where resolution plan has been implemented under this window                    | 12,965.00                            | 1,531.00       | 340.00           |
| C) Exposure to accounts mentioned at (B) before implementation of the plan                            | 507.48                               | 227.86         | 122.30           |
| D) Of (C), aggregate amount of debt that was converted into other securities                          | -                                    | -              | -                |
| E) Additional funding sanctioned, if any, including between invocation of the plan and implementation | 0.02                                 | 0.02           | 3.71             |
| F) Increase in provisions on account of the implementation of the resolution plan                     | 71.28                                | 43.51          | 11.07            |

- 12 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 recognised 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 recognised as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and half year ended September 30, 2021 is higher by ₹ 2.07 crore with a consequent reduction in profit before tax by the said amount.

- 13 In compliance with the RBI circular dated August 30, 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.





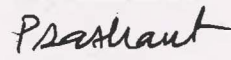
**SEGMENTAL RESULTS**

| Sr No | PARTICULARS                         | Standalone                |                           |                           |                           |                           |                         |
|-------|-------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|       |                                     | Quarter ended             |                           |                           | Half Year ended           |                           | Year ended              |
|       |                                     | 30.09.2021<br>(Unaudited) | 30.06.2021<br>(Unaudited) | 30.09.2020<br>(Unaudited) | 30.09.2021<br>(Unaudited) | 30.09.2020<br>(Unaudited) | 31.03.2021<br>(Audited) |
| 1     | <b>Segment revenue</b>              |                           |                           |                           |                           |                           |                         |
| (a)   | Treasury                            | 130,022                   | 174,953                   | 288,839                   | 304,975                   | 660,765                   | 1,163,964               |
| (b)   | Corporate Banking                   | 230,814                   | 259,443                   | 340,906                   | 490,257                   | 702,052                   | 1,232,248               |
| (c)   | Retail Banking                      | 196,916                   | 157,568                   | 137,708                   | 354,483                   | 247,550                   | 581,757                 |
| (d)   | Other Banking Operations            | 7,400                     | 5,759                     | 5,613                     | 13,159                    | 9,316                     | 24,860                  |
| (e)   | Unallocated                         | 496                       | 264                       | 41                        | 760                       | 134                       | 492                     |
|       | <b>TOTAL</b>                        | <b>565,647</b>            | <b>597,987</b>            | <b>773,107</b>            | <b>1,163,634</b>          | <b>1,619,817</b>          | <b>3,003,322</b>        |
|       | Add / (Less): Inter Segment Revenue | (22,617)                  | (58,542)                  | (188,826)                 | (81,160)                  | (423,176)                 | (697,969)               |
|       | <b>Income from Operations</b>       | <b>543,030</b>            | <b>539,444</b>            | <b>584,281</b>            | <b>1,082,474</b>          | <b>1,196,641</b>          | <b>2,305,353</b>        |
| 2     | <b>Segmental Results</b>            |                           |                           |                           |                           |                           |                         |
| (a)   | Treasury                            | 22,625                    | 49,040                    | 132,964                   | 71,665                    | 284,672                   | 428,230                 |
| (b)   | Corporate Banking                   | 17,412                    | 25,081                    | (68,912)                  | 42,493                    | (141,277)                 | (527,005)               |
| (c)   | Retail Banking                      | 18,936                    | (13,841)                  | (18,771)                  | 5,095                     | (58,482)                  | (252,681)               |
| (d)   | Other Banking Operations            | 3,377                     | 2,985                     | 2,491                     | 6,362                     | 3,368                     | 12,327                  |
| (e)   | Unallocated                         | (32,271)                  | (35,682)                  | (30,503)                  | (67,952)                  | (64,988)                  | (134,379)               |
|       | <b>Profit before Tax</b>            | <b>30,079</b>             | <b>27,583</b>             | <b>17,270</b>             | <b>57,662</b>             | <b>23,293</b>             | <b>(473,507)</b>        |
| 3     | <b>Segment Assets</b>               |                           |                           |                           |                           |                           |                         |
| (a)   | Treasury                            | 9,980,873                 | 9,314,579                 | 6,980,710                 | 9,980,873                 | 6,980,710                 | 9,083,314               |
| (b)   | Corporate Banking                   | 10,541,808                | 10,081,631                | 12,209,067                | 10,541,808                | 12,209,067                | 10,501,558              |
| (c)   | Retail Banking                      | 7,167,965                 | 6,704,474                 | 4,812,617                 | 7,167,965                 | 4,812,617                 | 6,620,448               |
| (d)   | Other Banking Operations            | 5,136                     | 3,592                     | 2,946                     | 5,136                     | 2,946                     | 4,324                   |
| (e)   | Unallocated                         | 1,156,476                 | 1,148,390                 | 976,093                   | 1,156,476                 | 976,093                   | 1,144,633               |
|       | <b>Total</b>                        | <b>28,852,258</b>         | <b>27,252,666</b>         | <b>24,981,433</b>         | <b>28,852,258</b>         | <b>24,981,433</b>         | <b>27,354,277</b>       |
| 4     | <b>Segment Liabilities</b>          |                           |                           |                           |                           |                           |                         |
| (a)   | Treasury                            | 7,469,454                 | 7,274,820                 | 7,701,177                 | 7,469,454                 | 7,701,177                 | 7,663,278               |
| (b)   | Corporate Banking                   | 9,550,214                 | 8,613,712                 | 7,504,267                 | 9,550,214                 | 7,504,267                 | 8,674,700               |
| (c)   | Retail Banking                      | 8,352,815                 | 7,933,086                 | 5,998,850                 | 8,352,815                 | 5,998,850                 | 7,571,325               |
| (d)   | Other Banking Operations            | 7,057                     | 6,445                     | 8,862                     | 7,057                     | 8,862                     | 6,820                   |
| (e)   | Unallocated                         | 111,947                   | 86,811                    | 89,149                    | 111,947                   | 89,149                    | 118,521                 |
|       | <b>Capital and Reserves</b>         | <b>3,360,770</b>          | <b>3,337,792</b>          | <b>3,679,128</b>          | <b>3,360,770</b>          | <b>3,679,128</b>          | <b>3,319,633</b>        |
|       | <b>Total</b>                        | <b>28,852,258</b>         | <b>27,252,666</b>         | <b>24,981,433</b>         | <b>28,852,258</b>         | <b>24,981,433</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: October 22, 2021

For YES BANK Limited

  
 Prashant Kumar  
 Managing Director & CEO




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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of YES BANK Limited (hereinafter referred to as "the Bank"/"the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the quarter and half-year ended September 30, 2021 ("the Statement"), being submitted by the Group 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 September 30, 2021, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement which is the responsibility of the Bank's Management and approved by the Board of Directors has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of Banking Regulation Act, 1949, the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters ( "RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





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

4. The Statement includes the results of the following entities:

**Parent**

- YES BANK Limited,

**Subsidiaries**

- YES Securities (India) Limited,
- YES Asset Management (India) Limited, and
- YES Trustee Limited

**Conclusion**

5. Basis the consideration of the limited review reports of the subsidiaries by other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, except for the disclosure relating to pillar 3 disclosure as at September 30, 2021 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the statement and have not been reviewed by us, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters or that it contains any material misstatement.

**Emphasis of Matter**

6. We draw attention to Note 8 of the accompanying consolidated financial results, which describes the state of affairs pertaining to the whistle blower complaints received in prior years and the subsequent actions including the corrective steps initiated by the Bank. The Management has in the earlier year made provisions in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification and provisioning and does not expect any further substantial impact on the financial position of the Bank. Our conclusion is not modified in respect of this matter.



7. We draw attention to Note 10 of the accompanying standalone financial results, which describes the business uncertainties due to the outbreak of SARS-CoV-2 virus (COVID-19). In view of these uncertainties, the impact on the Bank's results is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

**Other Matter**

8. We did not review the interim financial results of subsidiaries included in the Statement whose reviewed interim financial results reflect Group's share of total assets of Rs.56,677.09 lacs as at September 30, 2021, total revenues of Rs.3,611.14 lacs and Rs.6,950.22 lacs, total net loss after tax of Rs.284.42 lacs and Rs.591.58 lacs for the quarter ended September 30, 2021 and half year ended September 30, 2021 respectively and net cash inflows amounting to Rs.3,391.39 for the half-year ended September 30, 2021, as considered in the Unaudited Consolidated Financial Results. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
9. One of the current Joint Statutory Auditors has carried out (a) limited review of the unaudited consolidated financial results of the Bank as per the Listing Regulations for the quarter and half-year ended September 30, 2020 and for the quarter ended June 30, 2021 and issued a qualified conclusion vide its report dated October 23, 2020 and an unmodified conclusion vide its report dated July 23, 2021 respectively (b) audit of the consolidated financial results of the Bank as per the Listing Regulations for the year ended March 31, 2021 and issued an unmodified opinion vide its report dated April 30, 2021. Our conclusion on the statement is not modified in respect of this matter.

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



*Anagha Thatte*

**Anagha Thatte**  
**Partner**  
**(Membership No. 105525)**  
**UDIN: 21105525AAAAHC2664**  
**Place: Mumbai**  
**Date: October 22, 2021**

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



*Vineet Saxena*

**Vineet Saxena**  
**Partner**

**(Membership No. 100770)**  
**UDIN : 21100770AAAAIH6280**  
**Place: Mumbai**  
**Date: October 22, 2021**



**YES BANK Limited**

Regd. Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055, India

Website: www.yesbank.in Email Id: shareholders@yesbank.in

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(₹ in Lakhs)

| Sr No. | PARTICULARS  | Quarter ended             |                           |                           | Half Year ended           |                           | Year ended              |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|        |  | 30.09.2021<br>(Unaudited) | 30.06.2021<br>(Unaudited) | 30.09.2020<br>(Unaudited) | 30.09.2021<br>(Unaudited) | 30.09.2020<br>(Unaudited) | 31.03.2021<br>(Audited) |
| 1      | Interest earned (a)+(b)+(c)+(d)  | 465,148                   | 452,394                   | 524,510                   | 917,542                   | 1,073,111                 | 2,003,928               |
| (a)    | Interest/discount on advances/bills  | 369,753                   | 366,151                   | 443,109                   | 735,904                   | 899,778                   | 1,663,942               |
| (b)    | Income on investments  | 71,971                    | 61,738                    | 62,835                    | 133,709                   | 139,235                   | 268,007                 |
| (c)    | Interest on balances with Reserve Bank of India and other inter-bank funds     | 14,211                    | 15,304                    | 8,068                     | 29,515                    | 12,905                    | 33,203                  |
| (d)    | Others   | 9,213                     | 9,201                     | 10,498                    | 18,415                    | 21,193                    | 38,776                  |
| 2      | Other Income (Refer Note 2)  | 81,179                    | 89,937                    | 61,768                    | 171,117                   | 127,115                   | 310,708                 |
| 3      | <b>TOTAL INCOME (1+2)</b>  | <b>546,328</b>            | <b>542,331</b>            | <b>586,278</b>            | <b>1,088,659</b>          | <b>1,200,226</b>          | <b>2,314,636</b>        |
| 4      | <b>Interest Expended</b>   | <b>314,048</b>            | <b>312,270</b>            | <b>327,093</b>            | <b>626,318</b>            | <b>684,826</b>            | <b>1,261,093</b>        |
| 5      | <b>Operating Expenses (i)+(ii)</b>   | <b>164,796</b>            | <b>157,075</b>            | <b>135,027</b>            | <b>321,871</b>            | <b>276,356</b>            | <b>591,730</b>          |
| (i)    | Payments to and provisions for employees                                       | 73,262                    | 66,959                    | 63,194                    | 140,221                   | 129,685                   | 251,725                 |
| (ii)   | Other operating expenses   | 91,534                    | 90,116                    | 71,833                    | 181,650                   | 146,671                   | 340,005                 |
| 6      | <b>Total Expenditure (4+5) (excluding provisions and contingencies)</b>        | <b>478,844</b>            | <b>469,345</b>            | <b>462,121</b>            | <b>948,188</b>            | <b>961,182</b>            | <b>1,852,824</b>        |
| 7      | <b>Operating Profit (before Provisions and Contingencies)(3-6)</b>             | <b>67,484</b>             | <b>72,986</b>             | <b>124,158</b>            | <b>140,470</b>            | <b>239,044</b>            | <b>461,813</b>          |
| 8      | Provisions (other than Tax expense) and Contingencies (net)                    | 37,690                    | 45,710                    | 107,800                   | 83,400                    | 217,802                   | 937,990                 |
| 9      | Exceptional Items  | -                         | -                         | -                         | -                         | -                         | -                       |
| 10     | <b>Profit from ordinary activities before tax (7-8-9)</b>                      | <b>29,794</b>             | <b>27,276</b>             | <b>16,358</b>             | <b>57,071</b>             | <b>21,242</b>             | <b>(476,178)</b>        |
| 11     | Tax Expense  | 7,529                     | 6,900                     | 4,333                     | 14,430                    | 5,812                     | (127,285)               |
| 12     | <b>Net profit from Ordinary Activities after tax (10-11)</b>                   | <b>22,265</b>             | <b>20,376</b>             | <b>12,025</b>             | <b>42,641</b>             | <b>15,430</b>             | <b>(348,893)</b>        |
| 13     | Extraordinary Items (Net of tax)   | -                         | -                         | -                         | -                         | -                         | -                       |
| 14     | <b>NET PROFIT (12-13)</b>  | <b>22,265</b>             | <b>20,376</b>             | <b>12,025</b>             | <b>42,641</b>             | <b>15,430</b>             | <b>(348,893)</b>        |
| 15     | Paid-up equity Share Capital (Face value of ₹ 2 each)                          | 501,098                   | 501,098                   | 501,098                   | 501,098                   | 501,098                   | 501,098                 |
| 16     | Reserves & Surplus excluding revaluation reserves                              |                           |                           |                           |                           |                           | 2,812,731               |
| 17     | Analytical ratios:   |                           |                           |                           |                           |                           |                         |
| (i)    | Percentage of Shares held by Government of India                               | Nil                       | Nil                       | Nil                       | Nil                       | Nil                       | Nil                     |
| (ii)   | Capital Adequacy ratio - Basel III   | 17.4%                     | 17.9%                     | 19.9%                     | 17.4%                     | 19.9%                     | 17.5%                   |
| (iii)  | Earning per share for the period / year (before and after extraordinary items) |                           |                           |                           |                           |                           |                         |
|        | - Basic ₹  | 0.09                      | 0.08                      | 0.05                      | 0.17                      | 0.09                      | (1.65)                  |
|        | - Diluted ₹  | 0.09                      | 0.08                      | 0.05                      | 0.17                      | 0.09                      | (1.65)                  |
|        |  | (Not Annualized)          | (Not Annualized)          | (Not Annualized)          | (Not Annualized)          | (Not Annualized)          | Annualized              |
| (iv)   | NPA ratios-  |                           |                           |                           |                           |                           |                         |
| (a)    | Gross NPA  | 2,874,059                 | 2,850,595                 | 3,234,436                 | 2,874,059                 | 3,234,436                 | 2,860,953               |
| (b)    | Net NPA  | 958,625                   | 945,494                   | 786,813                   | 958,625                   | 786,813                   | 981,336                 |
| (c)    | % of Gross NPA   | 14.97%                    | 15.60%                    | 16.90%                    | 14.97%                    | 16.90%                    | 15.41%                  |
| (d)    | % of Net NPA   | 5.55%                     | 5.78%                     | 4.71%                     | 5.55%                     | 4.71%                     | 5.88%                   |
| (v)    | Return on assets (average) (annualized)  | 0.3%                      | 0.3%                      | 0.2%                      | 0.3%                      | 0.1%                      | -1.3%                   |



Statement of Assets and Liabilities as at September 30, 2021 is as under:

(₹ in Lakhs)

| PARTICULARS  | Consolidated                       |                                    |                                  |
|--|------------------------------------|------------------------------------|----------------------------------|
|  | As at<br>30.09.2021<br>(Unaudited) | As at<br>30.09.2020<br>(Unaudited) | As at<br>31.03.2021<br>(Audited) |
| <b>CAPITAL AND LIABILITIES</b>                         |                                    |                                    |                                  |
| Capital  | 501,098                            | 501,098                            | 501,098                          |
| Reserves and surplus                                   | 2,853,324                          | 3,172,846                          | 2,812,731                        |
| Deposits   | 17,650,076                         | 13,573,026                         | 16,284,593                       |
| Borrowings   | 6,389,865                          | 6,337,781                          | 6,394,908                        |
| Other liabilities and provisions                       | 1,466,387                          | 1,398,818                          | 1,366,013                        |
| <b>Total</b>   | <b>28,860,750</b>                  | <b>24,983,569</b>                  | <b>27,359,344</b>                |
| <b>ASSETS</b>  |                                    |                                    |                                  |
| Cash and balances with Reserve Bank of India           | 841,867                            | 524,365                            | 681,279                          |
| Balances with banks and money at call and short notice | 1,710,264                          | 827,174                            | 2,251,246                        |
| Investments  | 5,596,083                          | 4,026,916                          | 4,311,465                        |
| Advances   | 17,275,025                         | 16,691,392                         | 16,680,486                       |
| Fixed assets   | 212,362                            | 96,454                             | 215,838                          |
| Other assets   | 3,225,150                          | 2,817,268                          | 3,219,030                        |
| <b>Total</b>   | <b>28,860,750</b>                  | <b>24,983,569</b>                  | <b>27,359,344</b>                |

**CONSOLIDATED CASH FLOW STATEMENT**

(₹ in Lakhs)

| PARTICULARS  | Half year ended<br>30.09.2021<br>(Unaudited) | Half year ended<br>30.09.2020<br>(Unaudited) | Year ended<br>31.03.2021<br>(Audited) |
|--|--|--|---------------------------------------|
|  |  |  |                                       |
| <b>Cash flow from Operating Activities</b>                           |  |  |                                       |
| Net profit before taxes  | 57,071                                       | 21,242                                       | (476,178)                             |
| Adjustment for   |  |  |                                       |
| ESOP Compensation Expense  | 255  | -  | -                                     |
| Depreciation for the period  | 20,593                                       | 16,921                                       | 36,003                                |
| Amortization of premium on investments                               | 14,476                                       | 9,017  | 17,859                                |
| Provision for investments  | (5,205)                                      | 4,284  | 161,309                               |
| Provision for standard advances                                      | 58,879                                       | 168,966                                      | 68,954                                |
| Provision/write off of non performing advances                       | 109,232                                      | 41,050                                       | 711,582                               |
| Other provisions   | (3,129)                                      | 12,749                                       | 29,048                                |
| AT1 Write-down   | -  | -  | -                                     |
| (Profit)/Loss on sale of land, building & other assets               | 51   | (2)  | 346                                   |
| (i)  | <b>252,223</b>                               | <b>274,228</b>                               | <b>548,923</b>                        |
| Adjustments for :  |  |  |                                       |
| Increase / (Decrease) in Deposits                                    | 1,365,483                                    | 3,041,910                                    | 5,753,476                             |
| Increase / (Decrease) in Other Liabilities                           | 45,544                                       | (480,919)                                    | (280,797)                             |
| (Increase)/ Decrease in Investments                                  | (381,905)                                    | (110,462)                                    | (708,143)                             |
| (Increase)/ Decrease in Advances                                     | (703,771)                                    | 410,867                                      | (372,734)                             |
| (Increase)/ Decrease in Other assets                                 | (18,434)                                     | 568,950                                      | 151,814                               |
| (ii)   | <b>306,917</b>                               | <b>3,430,346</b>                             | <b>4,543,616</b>                      |
| Payment of direct taxes (iii)  | (2,115)                                      | (79,214)                                     | (80,140)                              |
| <b>Net cash generated from/ (used in) operating activities (A)</b>   | <b>557,024</b>                               | <b>3,625,360</b>                             | <b>5,012,399</b>                      |
| <b>Cash flow from investing activities</b>                           |  |  |                                       |
| Purchase of fixed assets   | (17,689)                                     | (11,593)                                     | (26,960)                              |
| Proceeds from sale of fixed assets                                   | 522  | 558  | 1,087                                 |
| (Increase) / Decrease in Held To Maturity (HTM) securities           | (911,984)                                    | 445,025                                      | 592,291                               |
| <b>Net cash generated/ (used in) from investing activities (B)</b>   | <b>(929,151)</b>                             | <b>433,990</b>                               | <b>566,418</b>                        |
| <b>Cash flow from financing activities</b>                           |  |  |                                       |
| Increase / (Decrease) in Borrowings                                  | 26,266                                       | (4,896,708)                                  | (4,830,886)                           |
| Tier II Debt raised  | -  | -  | -                                     |
| Innovative Perpetual Debt (repaid)/ raised                           | -  | -  | (30,700)                              |
| Tier I/II Debt repaid during the year                                | (32,150)                                     | (143,140)                                    | (120,640)                             |
| Proceeds from issuance of Equity Shares (net of share issue expense) | -  | 1,485,775                                    | 1,488,021                             |
| Dividend paid during the year  | -  | -  | -                                     |
| Tax on dividend paid   | -  | -  | -                                     |
| <b>Net cash generated from/ (used in) financing activities (C)</b>   | <b>(5,884)</b>                               | <b>(3,554,073)</b>                           | <b>(3,494,204)</b>                    |
| Effect of exchange fluctuation on translation reserve (D)            | (2,384)                                      | 3,226  | 4,876                                 |
| <b>Net Increase/ (Decrease) in cash and cash equivalents</b>         | <b>(380,394)</b>                             | <b>508,503</b>                               | <b>2,089,489</b>                      |
| Cash and cash equivalents as at April 1 <sup>st</sup>                | 2,932,525                                    | 843,036                                      | 843,036                               |
| <b>Cash and cash equivalents as at the period end</b>                | <b>2,552,131</b>                             | <b>1,351,539</b>                             | <b>2,932,525</b>                      |





## Notes:

- 1 The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai, Friday, October 22, 2021. There is no qualification in the review report for the quarter and half year ended September 30, 2021.
- 2 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 and revaluation of investments.
- 3 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 4 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 5 In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 on 'Basel III Capital Regulations' read together with RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio on a consolidated basis under Basel III Framework. The Pillar III disclosures have not been subjected to review or audit by the statutory auditors. The Bank has made these disclosures which are available on its website at the following link.  
[https://www.yesbank.in/pdf/basel\\_iii\\_disclosure\\_sep\\_30\\_2021.pdf](https://www.yesbank.in/pdf/basel_iii_disclosure_sep_30_2021.pdf)
- 6 As the business of the Bank is concentrated in India; there are no geographical segments.
- 7 Deferred tax asset of ₹ 9,410 crore as at September 30, 2021 is carried in the Balance Sheet, as basis financial projections approved by the Board of Directors, there is reasonable certainty of having sufficient taxable income to enable realization of the said deferred tax asset as specified in Accounting Standard 22 (Accounting for Taxes on Income).
- 8 Law Enforcement Agencies (LEAs) - the Enforcement Directorate (ED), the Central Bureau of Investigations (CBI) and the Serious Fraud Investigation Office (SFIO) is investigating certain aspects of transactions of the founder / former MD & CEO, and his alleged links with certain borrower groups. LEAs are investigating allegations of money laundering, fraud and nexus between the founder / former MD & CEO and certain loan transactions. The investigation continues to be carried out by the various law enforcement agencies. There are no claims made by any party against the Bank in this matter. The Bank does not foresee any substantial financial impact arising out of these investigations.
- 9 In March 2020, YES Bank Limited ("the Bank") was reconstructed pursuant to the provisions of Section 45 of the Banking Regulation Act, 1949 under the "YES Bank Reconstruction Scheme, 2020". As a consequence of the reconstruction, the Bank was deemed to be non-viable or approaching non-viability and both "the pre-specified trigger" and "the trigger at the point of non-viability" were activated. Accordingly, the Bank was constrained to write down Additional Tier 1 Bonds ("AT 1 Bonds") on March 14, 2020. The Axis Trustee Services Limited (Trustee on behalf of the bondholders of AT 1 Bonds) and other bondholders have filed various writ petition(s) and consumer complaint(s) across India challenging the decision of the Bank to write down AT 1 Bonds. A Transfer Petition has been preferred by the Bank before the Hon'ble Supreme Court of India to transfer all pending litigation(s) to Mumbai as per the jurisdictional clause in the Information Memorandum(s) for the issuance of AT 1 Bonds. 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, against the Securities and Exchange Board of India ("SEBI") order dated April 12, 2021 imposing penalty on the Bank for the alleged violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 and for alleged mis-selling of AT-1 Bonds issued by the Bank in the secondary market ("Impugned Order"), an appeal was preferred by the Bank before the Securities and Appellate Tribunal, Mumbai wherein the Tribunal was pleased to stay the effect and operation of the Impugned Order. The appeal is listed on November 26, 2021 for hearing
- 10 Due to outbreak of the COVID-19 pandemic, the country had witnessed lockdowns across India, imposed by the Indian government from March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in some areas. Further, India experienced a "second wave" of the COVID-19 pandemic in April-May 2021, following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.  
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 highly uncertain



11 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) are given below.

| Type of borrower    | ₹ in crore, except number of account  |   |   |  |  |
|---------------------|---|---|---|--|--|
|                     | (A)   | (B)   | (C)   | (D)  | (E)  |
|                     | Number of accounts where resolution plan has been implemented under this window | Exposure to accounts mentioned at (A) before implementation of the plan | Of (B), aggregate amount of debt that was converted into other securities | Additional funding sanctioned, if any, including between invocation of the plan and implementation | Increase in provisions on account of the implementation of the resolution plan |
| Personal Loans      | 169   | 13.51   | -   | -  | 2.15   |
| Corporate Person's* | 490   | 4,469.00  | 5.81  | 211.44   | 430.23   |
| Of which, MSME's    | 473   | 66.24   | -   | 0.28   | 8.95   |
| Others              | 3,413   | 139.23  | -   | -  | 14.86  |
| Total               | 4,072   | 4,621.74  | 5.81  | 211.44   | 447.24   |

\* Includes Non Fund Based Exposure amounting to ₹ 849.84 crore

| 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       | 13.51   | 2.10  | 0.06  | 1.51  | 10.15  |
| Corporate Person's** | 4,469.00  | 404.00  | -   | 48.23   | 4,151.83   |
| Of which, MSME's     | 66.24   | 7.87  | -   | 1.47  | 68.58  |
| Others               | 139.23  | 14.91   | 7.99  | 9.98  | 112.64   |
| Total                | 4,621.74  | 421.01  | 8.06  | 59.72   | 4,274.61   |

\* Includes restructuring implemented during the quarter ended June 2021 under the Resolution Framework 1.0

\*\* Includes Non Fund Based Exposure amounting to ₹ 808.23 crore as at the end of this half-year

(ii) Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021 are given below:

| Description   | ₹ in crore, except number of account |                  |          |
|---|--------------------------------------|------------------|----------|
|   | Individual Borrowers                 | Small Businesses |          |
|   | Personal Loans                       | Business Loans   |          |
| A) Number of requests received for invoking resolution process under Part A                           | 17,778.00                            | 2,634.00         | 1,588.00 |
| B) Number of accounts where resolution plan has been implemented under this window                    | 12,965.00                            | 1,531.00         | 340.00   |
| C) Exposure to accounts mentioned at (B) before implementation of the plan                            | 507.48                               | 227.86           | 122.30   |
| D) Of (C), aggregate amount of debt that was converted into other securities                          | -                                    | -                | -        |
| E) Additional funding sanctioned, if any, including between invocation of the plan and implementation | 0.02                                 | 0.02             | 3.71     |
| F) Increase in provisions on account of the implementation of the resolution plan                     | 71.28                                | 43.51            | 11.07    |

12 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 recognised 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 recognised as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and half year ended September 30, 2021 is higher by ₹ 2.07 crore with a consequent reduction in profit before tax by the said amount.

13 In compliance with the RBI circular dated August 30, 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.





**SEGMENTAL RESULTS**

| Sr No | PARTICULARS                         | Quarter ended             |                           |                           | Half Year ended           |                           | Year ended        |
|-------|-------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------|
|       |                                     | 30.09.2021<br>(Unaudited) | 30.06.2021<br>(Unaudited) | 30.09.2020<br>(Unaudited) | 30.09.2021<br>(Unaudited) | 30.09.2020<br>(Unaudited) |                   |
| 1     | Segment revenue                     |                           |                           |                           |                           |                           |                   |
| (a)   | Treasury                            | 130,022                   | 174,953                   | 288,839                   | 304,975                   | 660,765                   | 1,163,964         |
| (b)   | Corporate Banking                   | 230,715                   | 259,295                   | 340,874                   | 490,010                   | 702,011                   | 1,231,993         |
| (c)   | Retail Banking                      | 196,916                   | 157,568                   | 137,708                   | 354,483                   | 247,550                   | 581,757           |
| (d)   | Other Banking Operations            | 10,779                    | 8,730                     | 7,595                     | 19,509                    | 12,895                    | 34,334            |
| (e)   | Unallocated*                        | 513                       | 329                       | 89                        | 841                       | 182                       | 556               |
|       | <b>TOTAL</b>                        | <b>568,945</b>            | <b>600,874</b>            | <b>775,105</b>            | <b>1,169,819</b>          | <b>1,623,403</b>          | <b>3,012,605</b>  |
|       | Add / (Less): Inter Segment Revenue | (22,617)                  | (58,542)                  | (188,826)                 | (81,160)                  | (423,176)                 | (697,969)         |
|       | <b>Income from Operations</b>       | <b>546,328</b>            | <b>542,331</b>            | <b>586,278</b>            | <b>1,088,659</b>          | <b>1,200,226</b>          | <b>2,314,636</b>  |
| 2     | Segmental Results                   |                           |                           |                           |                           |                           |                   |
| (a)   | Treasury                            | 22,625                    | 49,040                    | 132,964                   | 71,665                    | 284,672                   | 428,230           |
| (b)   | Corporate Banking                   | 17,266                    | 24,990                    | (68,836)                  | 42,256                    | (141,148)                 | (527,030)         |
| (c)   | Retail Banking                      | 18,936                    | (13,841)                  | (18,771)                  | 5,095                     | (58,482)                  | (252,681)         |
| (d)   | Other Banking Operations            | 3,229                     | 2,711                     | 1,471                     | 5,940                     | 810                       | 9,305             |
| (e)   | Unallocated                         | (32,262)                  | (35,625)                  | (30,470)                  | (67,886)                  | (64,610)                  | (134,002)         |
|       | <b>Profit before Tax</b>            | <b>29,794</b>             | <b>27,276</b>             | <b>16,358</b>             | <b>57,071</b>             | <b>21,242</b>             | <b>(476,178)</b>  |
| 3     | Segment Assets                      |                           |                           |                           |                           |                           |                   |
| (a)   | Treasury                            | 9,982,079                 | 9,315,740                 | 6,981,172                 | 9,982,079                 | 6,981,172                 | 9,084,416         |
| (b)   | Corporate Banking                   | 10,515,475                | 10,064,542                | 12,199,382                | 10,515,475                | 12,199,382                | 10,482,336        |
| (c)   | Retail Banking                      | 7,167,965                 | 6,704,474                 | 4,812,617                 | 7,167,965                 | 4,812,617                 | 6,620,448         |
| (d)   | Other Banking Operations            | 59,264                    | 50,914                    | 32,844                    | 59,264                    | 32,844                    | 47,369            |
| (e)   | Unallocated                         | 1,135,968                 | 1,128,484                 | 957,554                   | 1,135,968                 | 957,554                   | 1,124,776         |
|       | <b>Total</b>                        | <b>28,860,750</b>         | <b>27,264,154</b>         | <b>24,983,569</b>         | <b>28,860,750</b>         | <b>24,983,569</b>         | <b>27,359,344</b> |
| 4     | Segment Liabilities                 |                           |                           |                           |                           |                           |                   |
| (a)   | Treasury                            | 7,469,454                 | 7,274,820                 | 7,701,178                 | 7,469,454                 | 7,701,178                 | 7,663,278         |
| (b)   | Corporate Banking                   | 9,537,771                 | 8,596,622                 | 7,494,582                 | 9,537,771                 | 7,494,582                 | 8,655,478         |
| (c)   | Retail Banking                      | 8,352,815                 | 7,933,086                 | 5,998,849                 | 8,352,815                 | 5,998,849                 | 7,571,325         |
| (d)   | Other Banking Operations            | 34,105                    | 41,108                    | 25,615                    | 34,105                    | 25,615                    | 36,711            |
| (e)   | Unallocated                         | 112,183                   | 86,811                    | 89,401                    | 112,183                   | 89,401                    | 118,724           |
|       | <b>Capital and Reserves</b>         | <b>3,354,422</b>          | <b>3,331,707</b>          | <b>3,673,944</b>          | <b>3,354,422</b>          | <b>3,673,944</b>          | <b>3,313,829</b>  |
|       | <b>Total</b>                        | <b>28,860,750</b>         | <b>27,264,154</b>         | <b>24,983,569</b>         | <b>28,860,750</b>         | <b>24,983,569</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 mobilisation from other banks and financial institutions. |
| Corporate Banking        | Includes lending, deposit taking and other services offered to corporate customers.  |
| Retail Banking           | Includes lending, deposit taking and other services offered to retail customers.   |
| Other Banking Operations | Includes para banking activities like third party product distribution, merchant banking etc.  |

Place: Mumbai  
Date: October 22, 2021

For YES BANK Limited

*Prashant*  
Prashant Kumar  
Managing Director & CEO

*Authble*  
22/10/21



### **Key updates of Q2FY22**

- Net Profit at **INR 225 Cr** – up 9.0% Q-o-Q. Core Operating Profit<sup>1</sup> up **38.0% Q-o-Q** led by expanding NIM & continued traction in Retail & Transaction Banking fees
- The Bank has made Prudent provisioning of **~INR 336 Cr** on a single telecom exposure; aggregate coverage<sup>2</sup> at **~10.0%**
- GNPA ratio at **15.0%** vs. 15.6% last quarter; Overdue Book (31 -90 days) lower by **~INR 6,000 Cr** Q-o-Q
- Resolution Momentum continues with **INR 987 Cr** of Cash Recoveries & **INR 969 Cr** of upgrades in Q2FY22
- Balance Sheet grew **~6% Q-o-Q** with C/D ratio at **97.8%**, lower than 100% for the first time since Dec'17
- Granularity continues to improve: Retail: Corp. mix at **54:46** up **100bps** Q-o-Q; CASA ratio at **29.4%** up **200bps** Q-o-Q
- Pickup in New Business Generation: Retail Disbursements at **INR 8,478 Cr**, SME Disbursements<sup>3</sup> at **INR 4,576 Cr**, Wholesale Banking Disbursements at **INR 3,736 Cr**; **~244K** CASA accounts opened vs. 152K last quarter
- **Continued** Leadership in Technology: **UPI: #1** in P2M transactions, **~44%** vol. market share, **IMPS: #1** Remitter Bank<sup>4</sup>

### **Financial Highlights**

- NII for Q2FY22 at **INR 1,512 Cr** up 7.9% Q-o-Q. NIMs at **2.2%** vs. 2.1% last quarter
- Non-Interest income at **INR 778 Cr\***; Core Non-Interest Income<sup>1</sup> at **INR 748 Cr** up **23.5%** Q-o-Q
- Operating expenses at **INR 1,612 Cr** up 5% Q-o-Q led by significant pick up in business activity during the quarter
- Operating Profit at **INR 678 Cr**; Core Operating Profit<sup>1</sup> at **INR 648 Cr** up **38.0%** Q-o-Q
- Net Advances at **INR 172,839 Cr** up 6% Q-o-Q; Total Deposits at **INR 176,672 Cr** up 8% Q-o-Q; CASA growth rate **~2x** of overall deposits
- Average LCR during the quarter remains healthy at **117.6%**; LCR as on September 30, 2021 at **113.1%**
- CET 1 ratio at **11.5%**<sup>5</sup>; Total CRAR at **17.6%**<sup>5</sup>
- Asset quality parameters:
  - GNPA of **15.0%** vs. 15.6% last quarter
  - NNPA of **5.5%** vs. 5.8% last quarter
  - NPA Provision Coverage Ratio at **78.9%**<sup>6</sup>

<sup>1</sup>Excluding Gain on Sale of Investments & MTM Provisions on Investments

<sup>4</sup> Among Peer Banks as per NPCI data

<sup>2</sup> Including through valuation adjustment on bonds

<sup>5</sup> Including Profits

<sup>3</sup> Including Limit Set-ups

<sup>6</sup> Including Technical Write-Offs

\* In compliance with the RBI circular dated August 30, 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.

YES Bank's Analyst conference call, scheduled on October 22, 2021 at 5:30 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 high quality, customer centric and service driven Bank. Since inception in 2004, YES BANK has grown into a 'Full Service Commercial Bank' providing a complete range of products, services and technology driven digital offerings, catering to corporate, MSME & retail customers. YES BANK operates its Investment banking, Merchant banking & Brokerage businesses through YES SECURITIES and its Mutual Fund business through YES Asset Management (India) Limited, both wholly owned subsidiaries of the Bank. Headquartered in Mumbai, it has a widespread India presence including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

**For further information, please contact:**

**YES BANK**

Swati Singh

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## Financial Highlights from Q2FY22 Results:

| P & L Highlights                    |        |        |          |        |          |
|-------------------------------------|--------|--------|----------|--------|----------|
| (INR in Crores)                     | Q2FY22 | Q1FY22 | Growth % | Q2FY21 | Growth % |
| Net Interest Income                 | 1,512  | 1,402  | 7.9%     | 1,973  | -23.4%   |
| Non-Interest Income                 | 778    | 869    | -10.5%   | 597    | 30.2%    |
| Total Net Income                    | 2,290  | 2,271  | 0.8%     | 2,571  | -10.9%   |
| Operating Profit/ (Loss)            | 678    | 733    | -7.5%    | 1,251  | -45.8%   |
| Provision                           | 377    | 457    | -17.4%   | 1,078  | -65.0%   |
| Profit / (Loss) after Tax           | 225    | 207    | 9.0%     | 129    | 74.3%    |
| Basic EPS (INR)                     | 0.09   | 0.08   | 9.1%     | 0.06   | 53.6%    |
| Key P & L Ratios                    |        |        |          |        |          |
| Return on Assets <sup>1</sup>       | 0.3%   | 0.3%   |          | 0.2%   |          |
| Return on Equity <sup>1</sup>       | 2.7%   | 2.5%   |          | 1.6%   |          |
| NIM                                 | 2.2%   | 2.1%   |          | 3.1%   |          |
| Cost to Income Ratio                | 70.4%  | 67.7%  |          | 51.3%  |          |
| Non-Interest Income to Total Income | 34.0%  | 38.3%  |          | 23.2%  |          |

| Balance Sheet Highlights                                  |                |                |                     |                |                     |
|---|----------------|----------------|---------------------|----------------|---------------------|
| (INR in Crores)   | 30-Sep-21      | 30-Jun-21      | Growth %<br>(q-o-q) | 30-Sep-20      | Growth %<br>(y-o-y) |
| Advances  | 172,839        | 163,654        | 5.6%                | 166,923        | 3.5%                |
| Deposits  | 176,672        | 163,295        | 8.2%                | 135,815        | 30.1%               |
| Shareholders' funds                                       | 33,608         | 33,378         | 0.7%                | 36,791         | -8.7%               |
| Total Capital Funds                                       | 40,294         | 40,106         | 0.4%                | 47,044         | -14.4%              |
| <b>Total Balance Sheet</b>                                | <b>288,523</b> | <b>272,527</b> | <b>5.9%</b>         | <b>249,814</b> | <b>15.5%</b>        |
| Key Balance Sheet Ratios                                  |                |                |                     |                |                     |
| Capital Adequacy  | 17.6%          | 17.9%          |                     | 19.9%          |                     |
| CET I Ratio   | 11.5%          | 11.6%          |                     | 13.5%          |                     |
| Book Value per share (INR)                                | 13.4           | 13.3           |                     | 14.7           |                     |
| Gross NPA   | 15.0%          | 15.6%          |                     | 16.9%          |                     |
| Net NPA   | 5.5%           | 5.8%           |                     | 4.7%           |                     |
| Provision Coverage Ratio (including technical write-offs) | 78.9%          | 79.3%          |                     | 79.7%          |                     |
| Total Gross Restructured Loans <sup>2</sup>               | 6,184          | 4,976          |                     | 109            |                     |
| Security Receipts (Net)                                   | 1,417          | 1,421          |                     | 1,497          |                     |
| CASA Ratio  | 29.4%          | 27.4%          |                     | 24.8%          |                     |
| Average LCR   | 117.6%         | 131.8%         |                     | 99.7%          |                     |

<sup>1</sup> Annualized

<sup>2</sup> Already implemented as of respective date (across various categories including Covid related)

# Investor Presentation

Q2FY22 Results





# Contents

## YES BANK Quarterly Update

YES BANK – Franchise

Annexure



# Key Highlights for the Quarter



## Sustained Improvement in performance across key indicators

### Earnings



- **Profits at INR 225 Cr in Q2FY22 up 9.0%Q-o-Q**
  - Core Operating Profit<sup>1</sup> up **38.0% Q-o-Q**; led by expanding NIM & continued traction in Retail & Transaction Banking fees
  - Prudent provisioning of **INR 336 Cr** on a single telecom exposure; aggregate coverage<sup>2</sup> at **~10.0%**

### Asset Quality



- **GNPA ratio at 15.0%** vs. 15.6% last quarter; **Overdue Book (31 -90 days)** lower by **~INR 6,000 Cr Q-o-Q**
  - Fresh **Slippages** lower Q-o-Q at **INR 1,783 Cr**, of which Corporate slippages at **INR 750 Cr** vs. INR 1,258 Cr last quarter
  - Resolution Momentum continues **with INR 987 Cr of Cash Recoveries & INR 969 Cr of upgrades** in Q2FY22
  - Incremental Credit Costs on Fresh Slippages & on a single telecom exposure significantly offset by provision write backs and bad debt recoveries

### Growth & Capital



- **Pick up in Balance sheet growth momentum while continuing to improve quality and granularity**
  - **Balance Sheet** grew ~ **6% Q-o-Q** with **C/D ratio at 97.8%** v/s. 100.2% last quarter; lower than 100% for first time since Dec 2017
  - **Retail : Corporate Mix** improved by **100bps Q-o-Q** to **54:46**
  - **CASA ratio 29.4%** v/s. 27.4% last quarter
  - **CET 1 at 11.5%: Total CRAR at 17.6%**

### Achievements



- Newly launched Corporate Net Banking Platform won the **India Domestic Transaction Banking Initiative of the Year in the Asian Banking & Finance Wholesale Banking Awards 2021, Singapore**
- Among the **100 Best Emerging Market Performers** as assessed by VE, part of **Moody's ESG**
- Partnered with **Amazon Pay, for UPI services**- will enable issuance of "@yapl" handle to Amazon customers and also allow the Bank to acquire merchants (online & offline)

CRISIL upgrades rating to BBB+; short term rating to A1 and CARE upgrades outlook to Positive

1 Excluding Gain on Sale of Investments & MTM Provisions on Investments

2 Including through valuation adjustment on bonds



# Strategic Objectives & Guidance Tracker



| Key Strategic Objectives          | FY2020<br>(YBL Reconstruction Scheme) | FY2021  | Q1FY22      | Q2FY22     | Status                 | FY22<br>Guidance                             |
|-----------------------------------|---------------------------------------|---------|-------------|------------|------------------------|--|
| CASA Ratio                        | 26.6%                                 | 26.1%   | 27.4%       | 29.4%      | On Track               | > 30%  |
| Retail & MSME:<br>Corporate Mix   | 44%:56%                               | 51%:49% | 53%:47%     | 54%:46%    | On Track               | 60%:40%<br>Medium Term (FY23-25)<br>Targets  |
| Advances Y-o-Y Growth             | -29%                                  | -3%     | -1%         | 4%         | Pick up in<br>Momentum | >15% growth                                  |
| Wholesale Banking<br>Y-o-Y Growth | -38%                                  | -12%    | -13%        | -10%       |                        | ~10% growth                                  |
| Retail & SME<br>Y-o-Y Growth      | -3%                                   | 13%     | 23%         | 29%        | On Track               | ~20% growth                                  |
| C/D ratio                         | 162.7%                                | 102.4%  | 100.2%      | 97.8%      | Achieved               | < 100%                                       |
| Recoveries                        | ~ INR 5,000 Cr                        |         | INR 602 Cr  | INR 987 Cr | On Track               | > INR 5,000 Cr                               |
| Upgrades <sup>1</sup>             |                                       |         | INR 1723 Cr | INR 969 Cr |                        |  |
| RoA                               | -7.1%                                 | -1.3%   | 0.3%        | 0.3%       | On Track               | 1 - 1.5%<br>Medium Term (FY23-25)<br>Targets |

<sup>1</sup> Includes Covid & MSME Restructuring of ~INR 600 Cr in Q1FY22 & ~INR 330 Cr in Q2FY22

# Performance Highlights (1/2)

All figures in INR Cr

## Profit & Loss



|  | Q2FY22       | Q-o-Q      | Y-o-Y       |
|--|--------------|------------|-------------|
| <b>Net Interest Income</b>               | <b>1,512</b> | <b>8%</b>  | <b>-23%</b> |
| Non Interest Income                      | 778          | -10%       | 30%         |
| Operating Expenses                       | 1,612        | 5%         | 22%         |
| <b>Operating Profit</b>                  | <b>678</b>   | <b>-7%</b> | <b>-46%</b> |
| <b>Core Operating Profit<sup>1</sup></b> | <b>648</b>   | <b>38%</b> | <b>-45%</b> |
| Profit After Tax                         | 225          | 9%         | 74%         |

## Balance Sheet



|                           |                |           |            |
|---------------------------|----------------|-----------|------------|
| Total Assets              | 288,523        | 6%        | 15%        |
| Net Advances              | 172,839        | 6%        | 4%         |
| <b>Total Deposits</b>     | <b>176,672</b> | <b>8%</b> | <b>30%</b> |
| <b>Shareholders Funds</b> | <b>33,608</b>  | <b>1%</b> | <b>-9%</b> |

## Key Ratios



|                             | Q2FY22       | Q1FY22       | Q2FY21       |
|-----------------------------|--------------|--------------|--------------|
| <b>Core C/I<sup>1</sup></b> | <b>71%</b>   | <b>77%</b>   | <b>53%</b>   |
| Core JAWS <sup>1, 2</sup>   | 8%           | 26%          | 21%          |
| <b>CET 1</b>                | <b>11.5%</b> | <b>11.6%</b> | <b>13.5%</b> |
| <b>Average LCR</b>          | <b>118%</b>  | <b>132%</b>  | <b>100%</b>  |
| Book Value per share (INR)  | 13.4         | 13.3         | 14.7         |
| <b>Credit Deposit Ratio</b> | <b>98%</b>   | <b>100%</b>  | <b>123%</b>  |

Bank has made certain reclassifications to comply with recent RBI circular dated August 30, 2021. Accordingly, the bank has regrouped/ reclassified previous period figures wherever necessary to make the financial disclosures comparable (Details in Annexure 1)

## Improvement across parameters



NII grew by **8% Q-o-Q**

NIMs at **2.2%**, improved by ~10bps sequentially



Core Operating Profit <sup>1</sup> at **INR 648 Cr** up **38.0% Q-o-Q**

**Customer Deposits<sup>3</sup>** at INR **171,633 Cr**; up **7.6% Q-o-Q**



**CASA Ratio** at **29.4%** v/s. 27.4% in Q1FY22; growth rate at ~2x of overall deposits

**~244K** CASA A/Cs opened vs. 152K last quarter

**Retail + MSME advances mix at 54%**



Gross Retail Disbursements of INR **8,478 Cr**

SME Disbursements<sup>4</sup> at INR **4,576 Cr**

Wholesale Banking Disbursements at INR **3,736 Cr**

<sup>1</sup> Excluding Gain on Sale of Investments & MTM Provisions on Investments

<sup>2</sup> Q-o-Q Growth Rate of Total Income - Q-o-Q Growth Rate of Operating Cost

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

<sup>4</sup> Includes Limit Setup



# Performance Highlights (2/2)



All figures in INR Cr

|  |   | Q4FY21        | Q1FY22        | Q2FY22        |
|--|---|---------------|---------------|---------------|
| Non Performing Exposures <sup>1</sup>    | Gross NPA                                       | 28,610        | 28,506        | 28,741        |
|  | Other Non Performing Exposures                  | 10,425        | 10,315        | 9,246         |
|  | <b>Total Gross Non Performing Exposures</b>     | <b>39,034</b> | <b>38,821</b> | <b>37,986</b> |
|  | Total Provisions held                           | 25,992        | 26,198        | 25,248        |
|  | <b>Net Non Performing Exposures</b>             | <b>13,042</b> | <b>12,623</b> | <b>12,738</b> |
|  | Cumulative Technical Write-off #                | 17,208        | 17,065        | 16,602        |
|  | <i>Net additions during the Quarter</i>         | 9,728         | (143)         | (464)         |
|  | <b>Provision Coverage for above<sup>3</sup></b> | <b>76.8%</b>  | <b>77.4%</b>  | <b>76.7%</b>  |
| Standard Restructured Loans <sup>2</sup> | <b>Total Gross Restructured Loans</b>           | 1,244         | 4,976         | 6,184         |
| Overdue Book                             | <b>61-90 days overdue loans</b>                 | 4,661         | 3,398         | 1,903         |
|  | <i>Of which Retail</i>                          | 234           | 790           | 361           |
|  | <b>31-60 days overdue loans</b>                 | 9,042         | 8,167         | 3,639         |
|  | <i>Of which Retail</i>                          | 1,057         | 1,715         | 672           |

## Asset quality trends continue to improve

**GNPA ratio at 15.0%, vs 15.6% last quarter**

**NNPA ratio at 5.5% vs. 5.8% last quarter**

Fresh **Slippages** lower at **INR 1,783 Cr** vs. INR 2,233 last quarter of which:

- Corporate slippages at **INR 750 Cr** vs. INR 1,258 Cr last quarter

**Prudent Provisioning of INR 336 Cr on a single telecom exposure**

(Aggregate coverage\* at ~10.0%)

**Increase in Total Gross Restructured Loans** on account of Covid 2.0 & MSME 2.0 during the quarter

**Overdue Loans** in 31-90 days bucket lower by **~INR 6,000 Cr Q-o-Q**

1. NPA, NPI & ARC  
2. Erstwhile, MSME 1.0 & 2.0, DCCO related & Covid 1.0 & 2.0;  
3. Including technical w/o;

# Only Corporate  
\* Including through valuation adjustment on bonds

# Profit and Loss Statement



All figures in INR Cr

- **Profits at INR 225 Cr in Q2FY22 - Highest since December 2018**
- **Operating Profits at INR 678 Cr**
  - **Core Operating Profits<sup>1</sup> up 38.0% Q-o-Q**
  - **Net Interest Income at INR 1,512 Cr up 8% Q-o-Q;**
  - **NIM at 2.2% up 10 bps Q-o-Q;**
  - **Sustained Reduction** in cost of deposits while continuing to garner liabilities
  - **Core C/I<sup>1</sup> improved to 71.3%** from 76.6% last quarter

| Profit and Loss Statement                   | Quarter Ended |              |              | Growth     |             |
|---|---------------|--------------|--------------|------------|-------------|
|   | Q2FY22        | Q1FY22       | Q2FY21       | Q-o-Q      | Y-o-Y       |
| Net Interest Income                         | 1,512         | 1,402        | 1,973        | 8%         | -23%        |
| Non Interest Income                         | 778           | 869          | 597          | -10%       | 30%         |
| Core Non Interest Income <sup>1</sup>       | 748           | 606          | 521          | 23%        | 44%         |
| <b>Total Income</b>                         | <b>2,290</b>  | <b>2,271</b> | <b>2,571</b> | <b>1%</b>  | <b>-11%</b> |
| <b>Operating Expense</b>                    | <b>1,612</b>  | <b>1,538</b> | <b>1,320</b> | <b>5%</b>  | <b>22%</b>  |
| Human Resource Cost                         | 706           | 645          | 612          | 9%         | 15%         |
| Other Operating Expenses                    | 906           | 893          | 708          | 1%         | 28%         |
| <b>Operating Profit / (Loss)</b>            | <b>678</b>    | <b>733</b>   | <b>1,251</b> | <b>-7%</b> | <b>-46%</b> |
| Core Operating Profit / (Loss) <sup>1</sup> | <b>648</b>    | <b>470</b>   | <b>1,174</b> | <b>38%</b> | <b>-45%</b> |
| Provisions                                  | 377           | 457          | 1,078        | -17%       | -65%        |
| Profit Before Tax                           | 301           | 276          | 173          | 9%         | 74%         |
| Tax Expense                                 | 75            | 69           | 43           | 9%         | 74%         |
| <b>Net Profit/(Loss)</b>                    | <b>225</b>    | <b>207</b>   | <b>129</b>   | <b>9%</b>  | <b>74%</b>  |
| Yield on Advances                           | 8.0%          | 8.2%         | 9.4%         |            |             |
| Cost of Funds                               | 5.4%          | 5.7%         | 6.4%         |            |             |
| Cost of Deposits                            | 5.1%          | 5.4%         | 6.2%         |            |             |
| NIM   | 2.2%          | 2.1%         | 3.1%         |            |             |
| Cost to Income                              | 70.4%         | 62.6%        | 49.3%        |            |             |
| Core Cost to Income <sup>1</sup>            | <b>71.3%</b>  | <b>76.6%</b> | <b>52.9%</b> |            |             |

<sup>1</sup> Excluding Gain on Sale of Investments & MTM Provisions on Investments  
 NM = Not measurable



# Break Up of Non Interest Income

All figures in INR Cr

- **Core Fee Income drivers show significant traction**
  - **Highest ever Retail Banking Fees** at **INR 444 Cr up 30% Q-o-Q** driven by highest ever disbursements at **INR 8,478 Cr**
  - **Transaction banking Fees up 11% Q-o-Q** aided by
    - CMS thruput (~**96% from digital modes**) **up 21% QoQ**, of which API Banking vol. grew **31% QoQ** and API thruput increased by **25%**
    - Tech. led solutioning in E-Com & Fintech space led to **18% QoQ** growth in value & **48%** growth in vol.

|  | Quarter Ended |            |             | Growth      |             |
|--|---------------|------------|-------------|-------------|-------------|
|  | Q2FY22        | Q1FY22     | Q2FY21      | Q-o-Q       | Y-o-Y       |
| <b>Non Interest Income</b>                                       | <b>778</b>    | <b>869</b> | <b>597</b>  | <b>-10%</b> | <b>30%</b>  |
| <b>Corporate Trade &amp; Cash Management</b>                     | <b>157</b>    | <b>141</b> | <b>142</b>  | <b>11%</b>  | <b>10%</b>  |
| <b>Forex, Debt Capital Markets &amp; Securities</b>              | <b>148</b>    | <b>364</b> | <b>183</b>  | <b>-59%</b> | <b>-19%</b> |
| <i>Of which realised/ unrealised gain on Sale of Investments</i> | <i>30</i>     | <i>263</i> | <i>77</i>   | <i>-89%</i> | <i>-61%</i> |
| <b>Corporate Banking Fees</b>                                    | <b>29</b>     | <b>20</b>  | <b>(25)</b> | <b>44%</b>  | <b>NM</b>   |
| <b>Retail Banking Fees</b>                                       | <b>444</b>    | <b>342</b> | <b>297</b>  | <b>30%</b>  | <b>49%</b>  |
| Trade & Remittance   | 56            | 54         | 67          | 4%          | -17%        |
| Facility/Processing Fee  | 78            | 55         | 59          | 41%         | 33%         |
| Third Party Sales  | 39            | 25         | 29          | 53%         | 34%         |
| Interchange Income   | 143           | 109        | 88          | 32%         | 63%         |
| General Banking Fees   | 128           | 99         | 55          | 29%         | 134%        |

# Break up of Operating Expenses

All figures in INR Cr

- **Operating Expenses for Q2FY22 higher by 5% Q-o-Q**
  - Significant pick up in business volumes
  - Step up in provisions towards variable compensation of employees
- **Core Revenue<sup>1</sup> growth at ~13% Q-o-Q** continues to outpace Opex growth

|  | Quarter Ended |              |              | Growth    |            |
|--|---------------|--------------|--------------|-----------|------------|
|  | Q2FY22        | Q1FY22       | Q2FY21       | Q-o-Q     | Y-o-Y      |
| Payments to and provisions for employees | 706           | 645          | 612          | 9%        | 15%        |
| Rent, Taxes and Lighting                 | 111           | 105          | 113          | 7%        | -1%        |
| Loan Sourcing Fees and DSA               | 164           | 123          | 55           | 33%       | 201%       |
| Depreciation on Bank's property          | 102           | 101          | 85           | 1%        | 20%        |
| IT related expenses                      | 105           | 108          | 80           | -2%       | 31%        |
| Professional Fees & Commission           | 75            | 86           | 52           | -13%      | 46%        |
| Insurance                                | 49            | 47           | 31           | 4%        | 56%        |
| Others                                   | 298           | 323          | 292          | -8%       | 2%         |
| <b>Total</b>                             | <b>1,612</b>  | <b>1,538</b> | <b>1,320</b> | <b>5%</b> | <b>22%</b> |

<sup>1</sup> Excluding Gain on Sale of Investments & MTM Provisions on Investments



# Provisions and P&L

All figures in INR Cr

- Provisions for Standard Advances includes ~**INR 336 Cr** against a single telecom standard exposure
- Incremental Credit Costs on Fresh Slippages & a single telecom exposure significantly offset by bad debt recoveries of **INR 577 Cr** and provision write backs

|   | Quarter Ended |            |              | Growth      |             |
|---|---------------|------------|--------------|-------------|-------------|
|   | Q2FY22        | Q1FY22     | Q2FY21       | Q-o-Q       | Y-o-Y       |
| <b>Operating Profit</b>                   | <b>678</b>    | <b>733</b> | <b>1,251</b> | <b>-7%</b>  | <b>-46%</b> |
| Provision for Taxation                    | 75            | 69         | 43           | 9%          | 74%         |
| Provision for Investments                 | (52)          | 0          | (84)         | NM          | -37%        |
| Provision for Standard Advances           | 561           | 28         | 1,048        | 1917%       | -46%        |
| Provision for Non Performing Advances     | (139)         | 405        | 37           | NM          | NM          |
| Other Provisions                          | 8             | 23         | 76           | -64%        | -89%        |
| <b>Total Provisions</b>                   | <b>453</b>    | <b>525</b> | <b>1,121</b> | <b>-14%</b> | <b>-60%</b> |
| <b>Net Profit / (Loss)</b>                | <b>225</b>    | <b>207</b> | <b>129</b>   | <b>9%</b>   | <b>74%</b>  |
| Return on Assets (annualized)             | 0.32%         | 0.30%      | 0.20%        |             |             |
| Return on Equity (annualized)             | 2.69%         | 2.49%      | 1.56%        |             |             |
| Earnings per share-basic (non-annualized) | 0.09          | 0.08       | 0.06         |             |             |

NM = Not Measurable

# Balance Sheet

All figures in INR Cr

- **Balance Sheet** grew **6% Q-o-Q**, while continuing to improve
  - **C/D ratio at 97.8%** v/s. 100.2% last quarter
  - **CASA ratio 29.4%** v/s. 27.4% last quarter
- **Secular growth across segments led by granular business including customer induced Non SLR investments:**
  - Gross Retail Disbursements of **INR 8,478 Cr**
  - SME Disbursements<sup>1</sup> of **INR 4,576 Cr**
  - Wholesale Banking Disbursements of **INR 3,736 Cr**
  - **New Non SLR Investments – INR 1,678 Cr**

|                            | 30-Sep-20      | 30-Jun-21      | 30-Sep-21      | Growth %<br>(Q-o-Q) | Growth %<br>(Y-o-Y) |
|----------------------------|----------------|----------------|----------------|---------------------|---------------------|
| <b>Assets</b>              | <b>249,814</b> | <b>272,527</b> | <b>288,523</b> | <b>6%</b>           | <b>15%</b>          |
| Advances                   | 166,923        | 163,654        | 172,839        | 6%                  | 4%                  |
| Investments                | 40,470         | 46,598         | 56,167         | 21%                 | 39%                 |
| <b>Liabilities</b>         | <b>249,814</b> | <b>272,527</b> | <b>288,523</b> | <b>6%</b>           | <b>15%</b>          |
| Shareholders' Funds        | 36,791         | 33,378         | 33,608         | 1%                  | -9%                 |
| <b>Total Capital Funds</b> | <b>47,044</b>  | <b>40,106</b>  | <b>40,294</b>  | <b>0.5%</b>         | <b>-14.3%</b>       |
| Deposits                   | 135,815        | 163,295        | 176,672        | 8.2%                | 30%                 |
| Borrowings                 | 63,378         | 62,857         | 63,849         | 2%                  | 1%                  |

1 Includes Limit Setup



# Break up of Advances & Deposits



All figures in INR Cr

## ▪ Sustained Granularization of Balance Sheet:

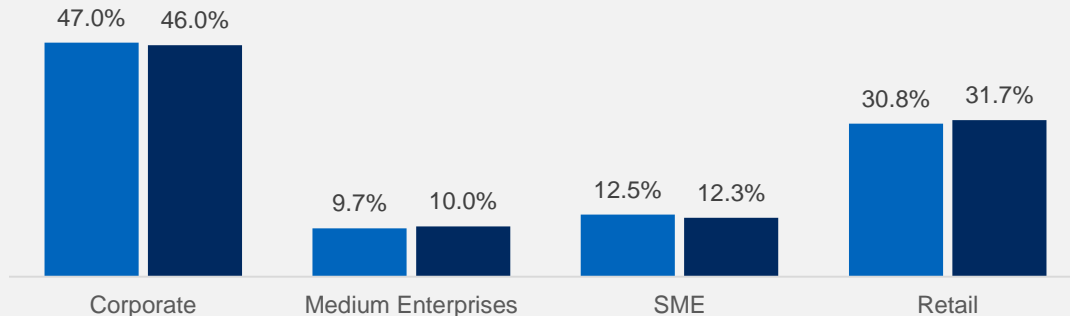
- CASA +Retail TDs at **61.8% v/s 60.5%** in Q1FY22
- Average daily CA grew by **54.4% Y-o-Y**
- Average daily SA grew by **49.7% Y-o-Y**
- **~244K** CASA Accounts opened in Q2FY22
- Retail Advances mix at **31.7%** v/s. 30.8% in Q1FY21

|                          | 30-Sep-20      | 30-Jun-21      | 30-Sep-21      | QoQ Growth (%) | YoY Growth (%) |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| Current Account Deposits | 14,203         | 19,140         | 22,725         | 19%            | 60.0%          |
| Savings Bank Deposits    | 19,510         | 25,650         | 29,305         | 14%            | 50.2%          |
| <b>CASA</b>              | <b>33,713</b>  | <b>44,790</b>  | <b>52,029</b>  | <b>16%</b>     | <b>54%</b>     |
| <b>CASA Ratio</b>        | <b>24.8%</b>   | <b>27.4%</b>   | <b>29.4%</b>   |                |                |
| Term Deposits (TD)       | 102,102        | 118,505        | 124,642        | 5%             | 22%            |
| of which CDs             | 7,259          | 3,827          | 5,031          | 31%            | -31%           |
| <b>Total Deposits</b>    | <b>135,815</b> | <b>163,295</b> | <b>176,672</b> | <b>8.2%</b>    | <b>30%</b>     |

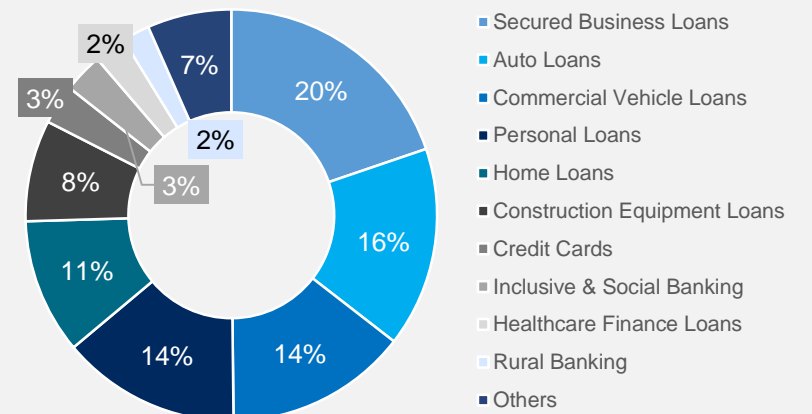
## Advances Book Split

Book Size: INR 172,839 Cr

30-Jun-21 30-Sep-21



## Retail Banking Assets



# NPA Highlights



All figures in INR Cr

- Significant improvement across all segments, acceleration in improvement reflected through
  - **Gross NPA Ratio at 15.0%** vs 15.6% last quarter
  - Fresh **Slippages** lower at **INR 1,783 Cr**
    - Corporate slippages lower at **INR 750 Cr** vs. INR 1,258 Cr last quarter
    - Retail Slippages impacted by Covid Impact; underlying collection efficiency trends have improved
  - **Upgrades** at **INR 969 Cr**
  - **Cash Recovery – INR 987 Cr**
    - Principal Recovery – **INR 357Cr**
    - Interest Recovery – **INR 53 Cr**
    - Recovery from Written Off Accounts – **INR 577 Cr**

1 including technical write-offs

| Asset Quality Parameters                  | 31-Mar-21 | 30-Jun-21 | 30-Sep-21 |
|---|-----------|-----------|-----------|
| Gross NPA (%)                             | 15.41%    | 15.60%    | 14.97%    |
| Net NPA (%)                               | 5.88%     | 5.78%     | 5.55%     |
| Provision Coverage Ratio <sup>1</sup> (%) | 78.6%     | 79.3%     | 78.9%     |

| Segmental GNPA     | 31-Mar-21     |              | 30-Jun-21     |              | 30-Sep-21     |              |
|--------------------|---------------|--------------|---------------|--------------|---------------|--------------|
|                    | GNPA          | (%)          | GNPA          | (%)          | GNPA          | (%)          |
| Retail             | 1,489         | 2.9%         | 1,682         | 3.3%         | 1,579         | 2.8%         |
| SME                | 784           | 3.7%         | 814           | 3.9%         | 807           | 3.7%         |
| Medium Enterprises | 391           | 2.6%         | 450           | 2.8%         | 393           | 2.2%         |
| Corporate          | 25,946        | 26.4%        | 25,561        | 27.1%        | 25,961        | 26.8%        |
| <b>Total</b>       | <b>28,610</b> | <b>15.4%</b> | <b>28,506</b> | <b>15.6%</b> | <b>28,741</b> | <b>15.0%</b> |

| Movement of NPA    | 30-Jun-21     | Movement     |            |            |            | 30-Sep-21     |
|--------------------|---------------|--------------|------------|------------|------------|---------------|
|                    | Opening       | Additions    | Upgrades   | Recoveries | Write Offs | Closing       |
| Retail             | 1,682         | 888          | 646        | 120        | 225        | 1,579         |
| SME                | 814           | 130          | 72         | 55         | 8          | 807           |
| Medium Enterprises | 450           | 15           | 51         | 21         | -          | 393           |
| Corporate          | 25,561        | 750          | 200        | 108        | 42         | 25,961        |
| <b>Total</b>       | <b>28,506</b> | <b>1,783</b> | <b>969</b> | <b>304</b> | <b>276</b> | <b>28,741</b> |



# Summary of Labelled & Overdue Exposures

All figures in INR Cr

- **Overdue Loans** in 31-90 days bucket lower by ~INR 6,000 Cr Q-o-Q
- **Increase in Gross Restructured Loans** largely on account of Covid 2.0 (Largely Retail) & MSME 2.0 during the quarter
- **NPI** lower ~INR 1,000 Cr Q-o-Q on account of resolution of **HFC exposure** which was fully provided

| In INR Cr                                     | 31-Mar-21     |               | 30-Jun-21     |               | 30-Sep-21     |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
|   | Gross         | Provisions    | Gross         | Provisions    | Gross         | Provisions    |
| <b>NPA</b>                                    | <b>28,610</b> | <b>18,796</b> | <b>28,506</b> | <b>19,051</b> | <b>28,741</b> | <b>19,154</b> |
| <b>Other Non Performing Exposures</b>         | <b>10,425</b> | <b>7,196</b>  | <b>10,315</b> | <b>7,147</b>  | <b>9,246</b>  | <b>6,093</b>  |
| <i>NFB of NPA accounts</i>                    | 1,671         | 382           | 1,566         | 338           | 1,548         | 332           |
| <i>NPI</i>                                    | 6,586         | 6,067         | 6,587         | 6,067         | 5,540         | 5,021         |
| <i>ARC</i>                                    | 2,168         | 747           | 2,163         | 742           | 2,157         | 740           |
| <b>Total Non Performing Exposures</b>         | <b>39,034</b> | <b>25,992</b> | <b>38,821</b> | <b>26,198</b> | <b>37,986</b> | <b>25,248</b> |
| <i>Technical Write-Off</i>                    |               | 17,208        |               | 17,065        |               | 16,602        |
| <b>Provision Coverage incl. Technical W/O</b> |               | <b>76.8%</b>  |               | <b>77.4%</b>  |               | <b>76.7%</b>  |
| <b>Std. Restructured Advances<sup>1</sup></b> | <b>1,244</b>  | <b>75</b>     | <b>4,976</b>  | <b>476</b>    | <b>6,184</b>  | <b>615</b>    |
| <i>Erstwhile</i>                              | 138           | 7             | 27            | 1             | 28            | 1             |
| <i>DCCO related</i>                           | 861           | 43            | 1,408         | 70            | 1,403         | 70            |
| <i>MSME (Covid)</i>                           | -             | -             | 192           | 11            | 844           | 79            |
| <i>Covid</i>                                  | 246           | 25            | 3,348         | 394           | 3,908         | 465           |
| <b>Other Std. exposures <sup>2</sup></b>      | <b>1,183</b>  | <b>492</b>    | <b>994</b>    | <b>348</b>    | <b>940</b>    | <b>329</b>    |
| <b>61-90 days overdue loans</b>               | <b>4,661</b>  |               | <b>3,398</b>  |               | <b>1,903</b>  |               |
| <i>Of which Retail</i>                        | 234           |               | 790           |               | 361           |               |
| <b>31-60 days overdue loans</b>               | <b>9,042</b>  |               | <b>8,167</b>  |               | <b>3,639</b>  |               |
| <i>Of which Retail</i>                        | 1,057         |               | 1,715         |               | 672           |               |

<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.

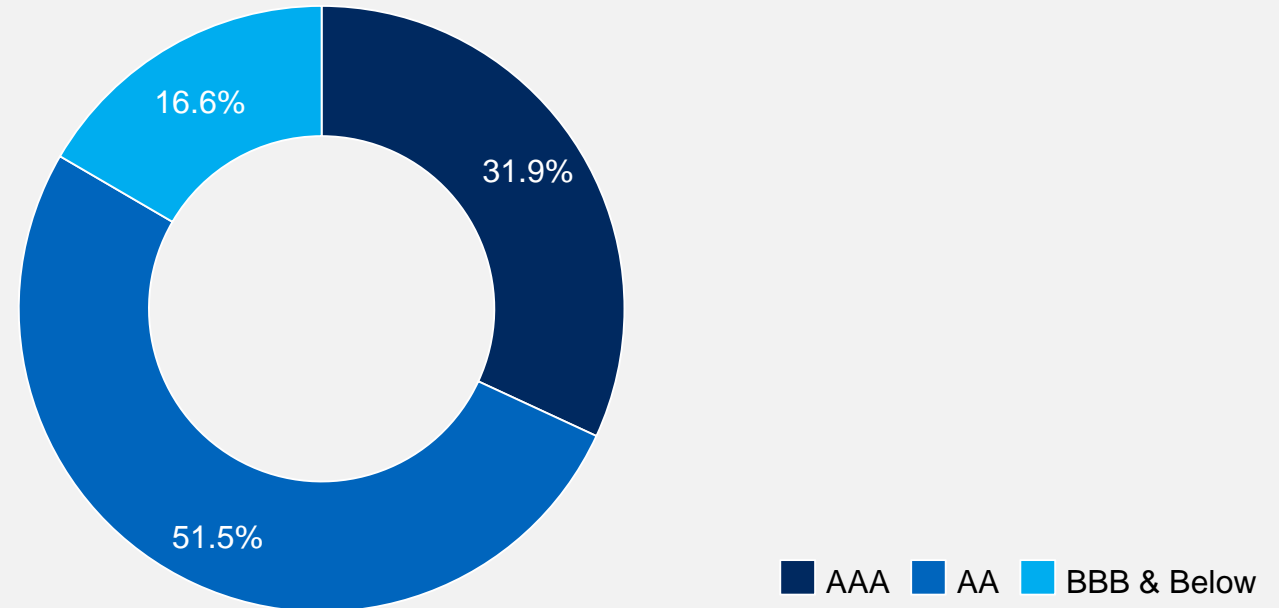
<sup>2</sup> Where provisioning has been made as per requirement of RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 7, 2019

# Corporate Debt Investments

All figures in INR Cr

- Total Investments at **INR 12,610 Cr**
- NPI<sup>1</sup> of **INR 5,452 Cr**, with a provisioning coverage at ~90%
- Standard performing investments at **INR 7,158 Cr** vs. INR 5,422 Cr last quarter
  - 86% of incremental book in AAA & 14% within AA rated
- TLTRO investments during the quarter at **INR 500 Cr** ( part of HTM)
- ~INR **722 Cr** of capital allotted towards valuation adj. on standard AFS corporate bonds aggregating to ~INR 3,500 Cr

Rating wise break up of Standard Performing Investments (Corporate AFS & CP's)<sup>2</sup>



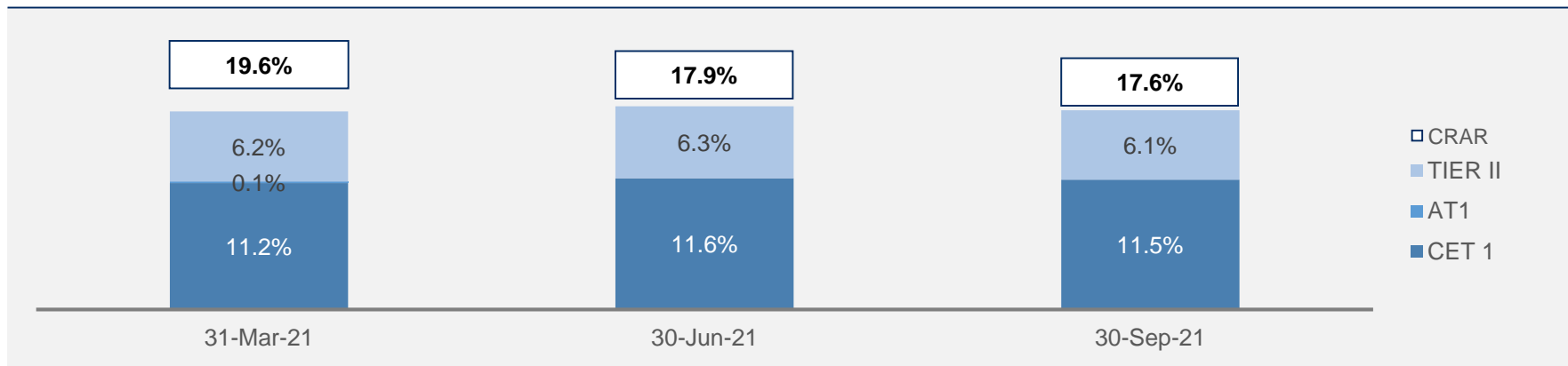
<sup>1</sup> Excludes Equity / Preference Shares

<sup>2</sup> Standard exposures based on External Ratings

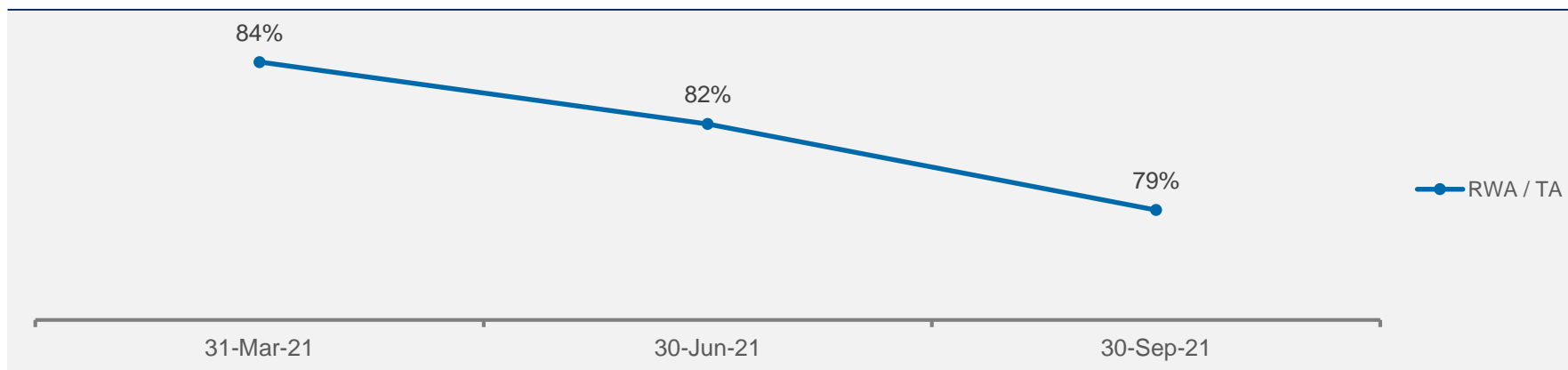


# Capital Sufficiency: CET 1 ratio at 11.5%

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



## 2 RWA to Total Assets



<sup>1</sup> Includes Profits

CET 1 Ratio comfortable at 11.5%

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

Deferred tax asset of ~INR 6,340 Cr deducted from net-worth for computing CET 1, representing ~280 bps, to further aid Bank's CET 1 over time



# Contents



YES BANK Quarterly Update

**YES BANK – Franchise**

Annexure



# YES BANK – Snapshot



- India's 7<sup>th</sup> Largest Private Sector Bank<sup>1</sup>
- Rebuilt the foundation in FY21** while, improving performance across key parameters, despite severe headwinds of Covid-19 & moratorium imposed on the bank; **focus shifted to growth & profitability.**

## Physical Presence



## Digital Presence

UPI Market Share: **~44%** of **~3 billion** monthly transactions are powered by YES BANK

AePS\* Market Share: **~ 17%** of **~200 million** monthly 'off-us' transactions are powered by YES BANK across **1 mn+ BC outlets**

API Banking Leadership: **~ 4000** set ups done for customers so far

## Sonic Branding



Launched a **new sonic identity & musical logo (MOGO)** A sound of assurance **#TheNewSoundOfYES**

## Excellence

Newly launched **Corporate Net Banking Platform** won the **India Domestic Transaction Banking Initiative of the Year in the Asian Banking & Finance Wholesale Banking Awards 2021, Singapore**

Launched niche solution of **"YES ARTH"** the **Accounting Reconciliation Transaction Hub** which focuses on facilitating Government fund flow management

YES BANK has tied up with 5 out of 8 approved fintech entities as **sponsor bank** for RBI's cohort on cross border payments

Total Assets  
₹ 288,523 Cr

Advances  
₹ 172,839 Cr

Deposits  
₹ 176,672 Cr

CD Ratio  
97.8%

CASA Ratio  
29.4%

BVPS  
₹ 13.4

YES Bankers  
**22,800+**

Net Profit  
₹ 225 Cr

NIM's  
2.2%

CRAR Ratio  
17.6%

Advances Mix  
Retail : Corporate  
**54%:46%**

ATM's /CRM's/BNA's  
**1,243**

Average LCR  
**117.6%**

**~ 573** employees hired incrementally in FY 22

Relationship

Wholesale Banking

SME Banking

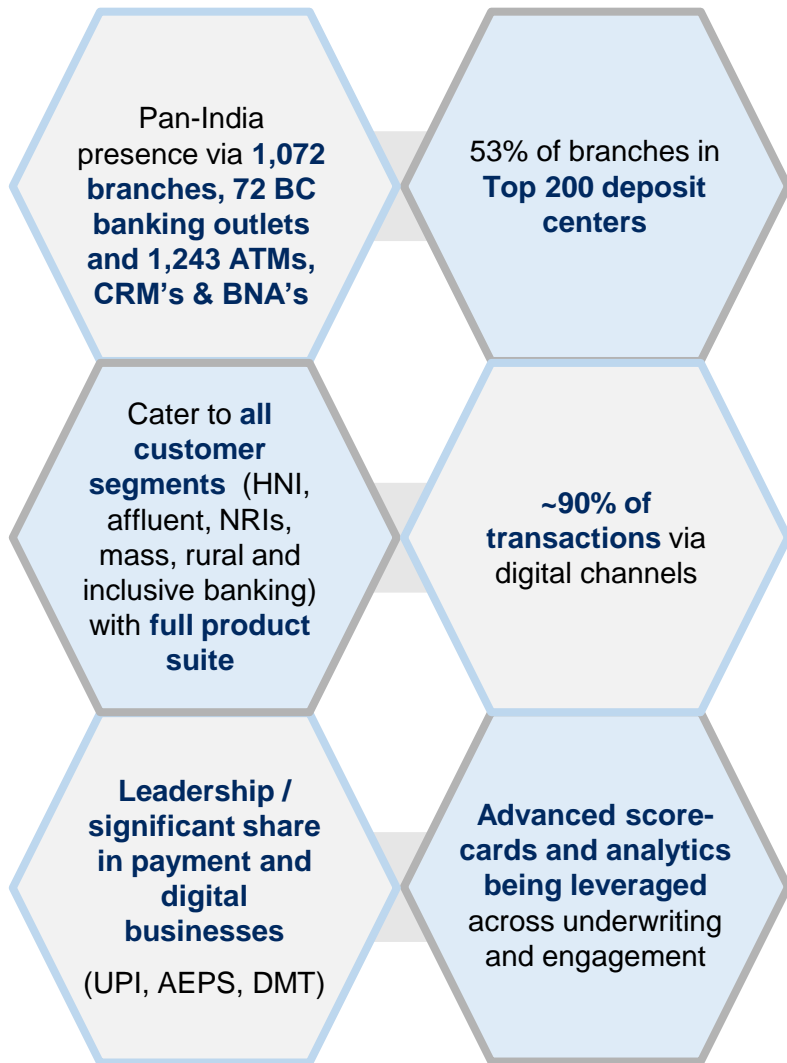
Retail Banking

Strategy

Approach With Execution Focused Management; Digital & Technology Key Enablers

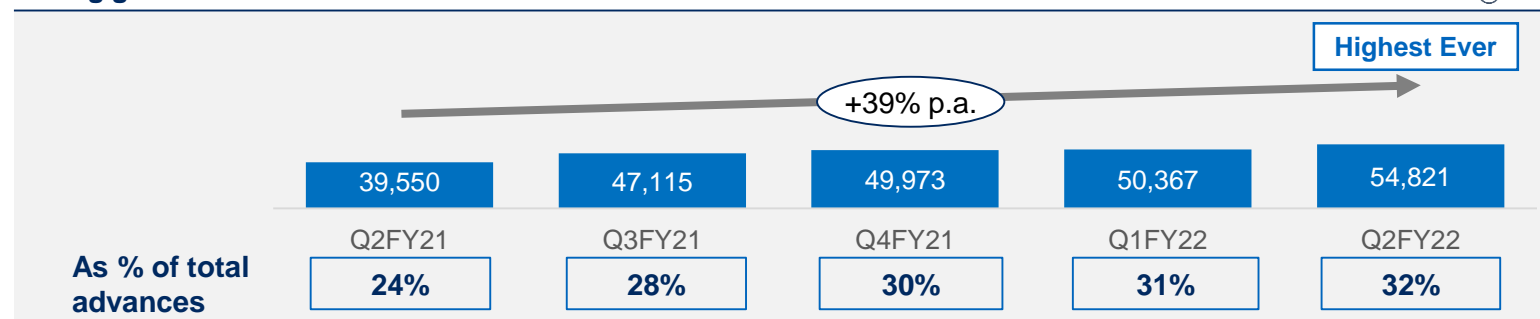
Complete array of financial products and solutions covering credit, deposit, transaction banking and digital propositions

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

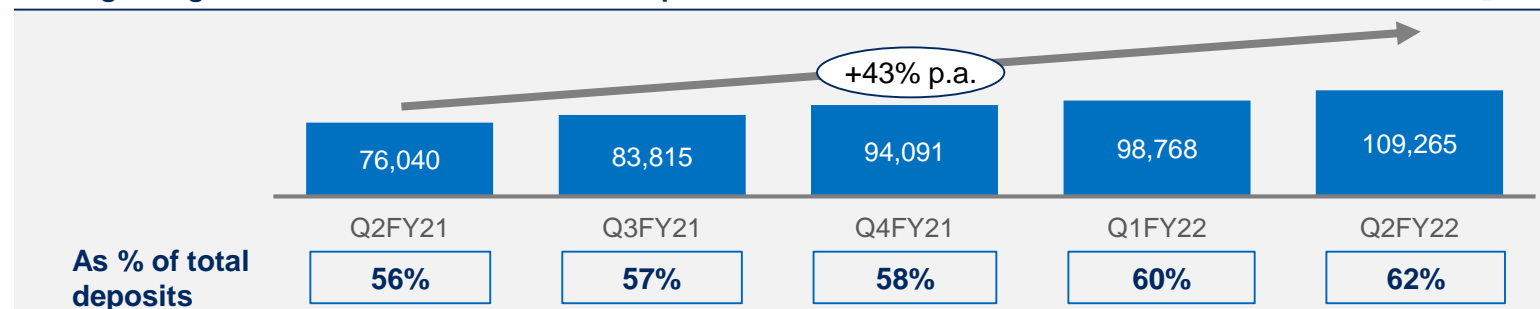


All figures in INR Cr

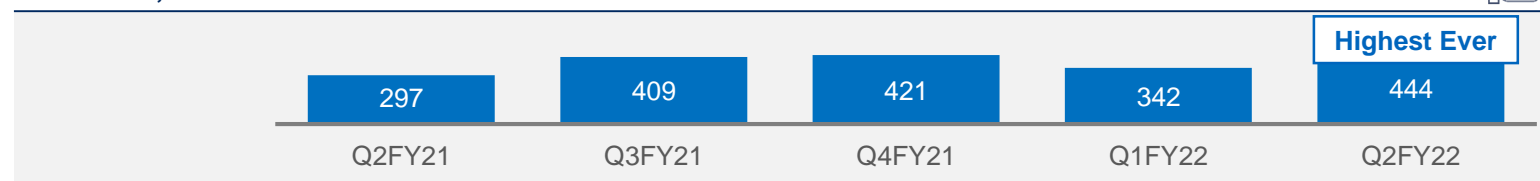
## Strong growth in Retail Advances



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



## In addition, continued momentum within Retail Fee Income

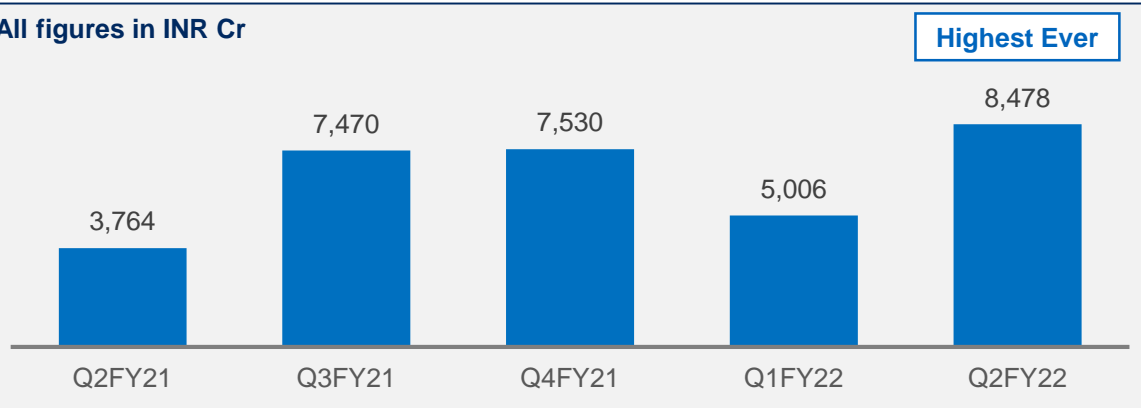


# Retail Assets: *Fast growing diversified book*

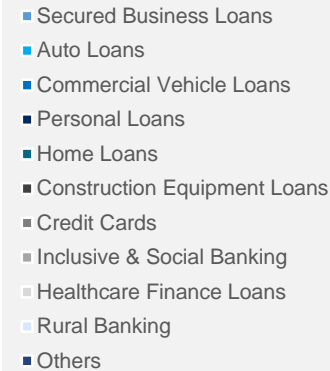


## 1 Retail asset disbursements momentum continues

All figures in INR Cr



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



**Preferred financier status** with leading Auto OEMs

**Dedicated, verticalized structures** to focus on individual products & improved governance (e.g. Product head, NSM, Credit Head)

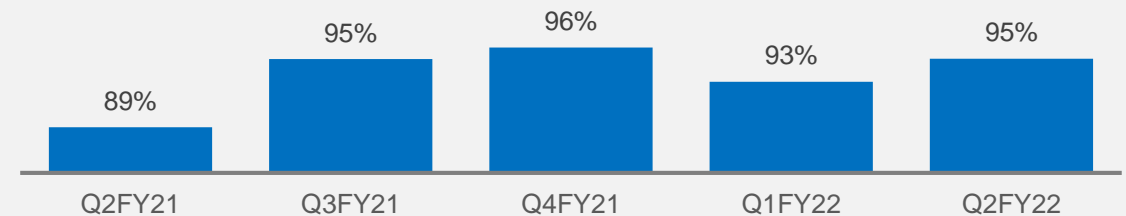
## 2 On the back of purposeful digital investments



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

## 4 Strong focus on book quality & collections

Retail Assets collections efficiency



- High share of secured loans in Retail Assets book - 86% with healthy LTV ratios:
  - Avg. LTV for Affordable Home Loan ~69%
  - Avg. LTV for LAP ~57%

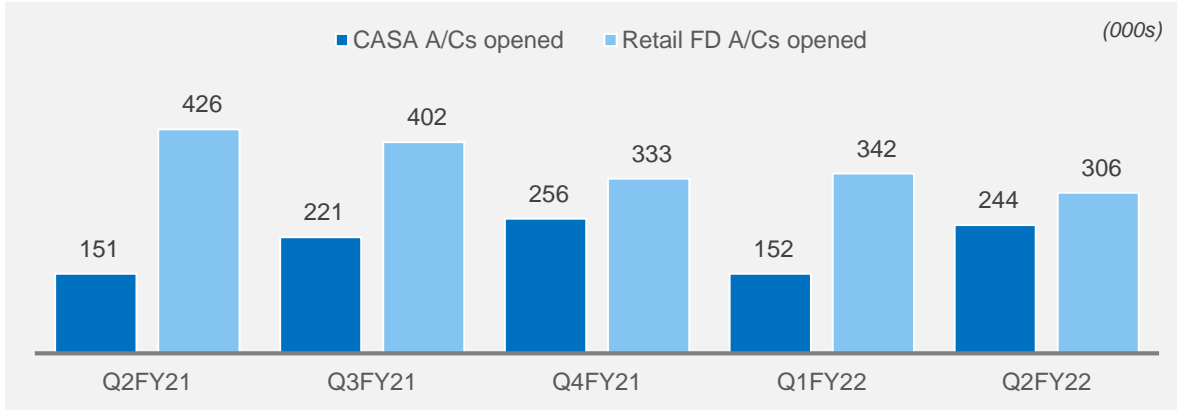
<sup>1</sup> Split basis gross retail advances



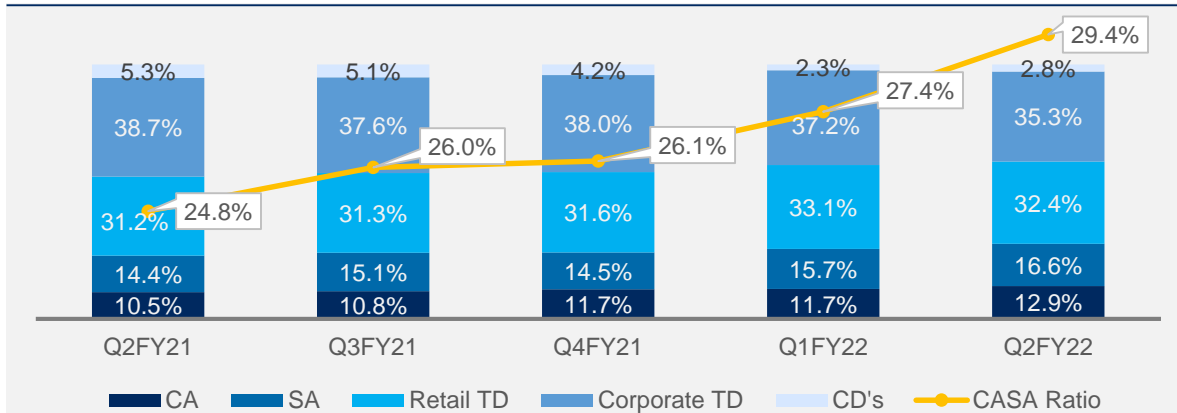
# Retail Deposits: *Strong growth, improving deposit mix, despite reduction in rates*



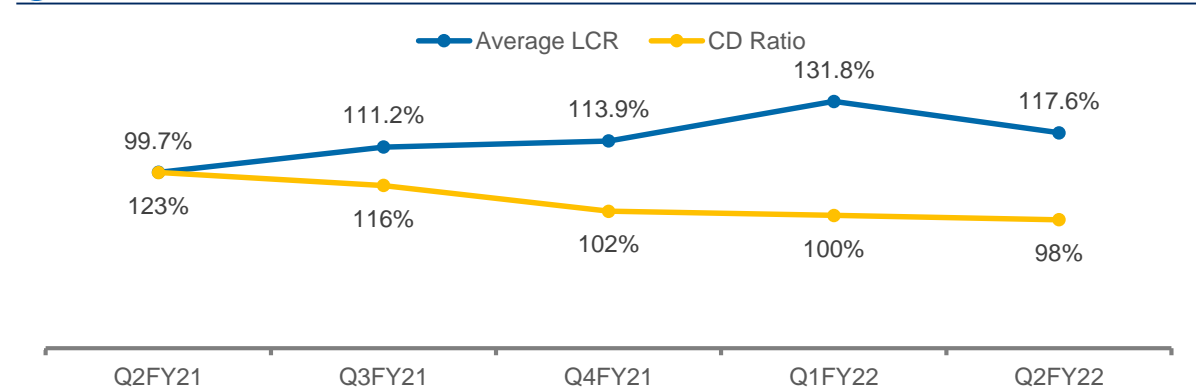
## 1 Strong run-rate in numbers of accounts acquired



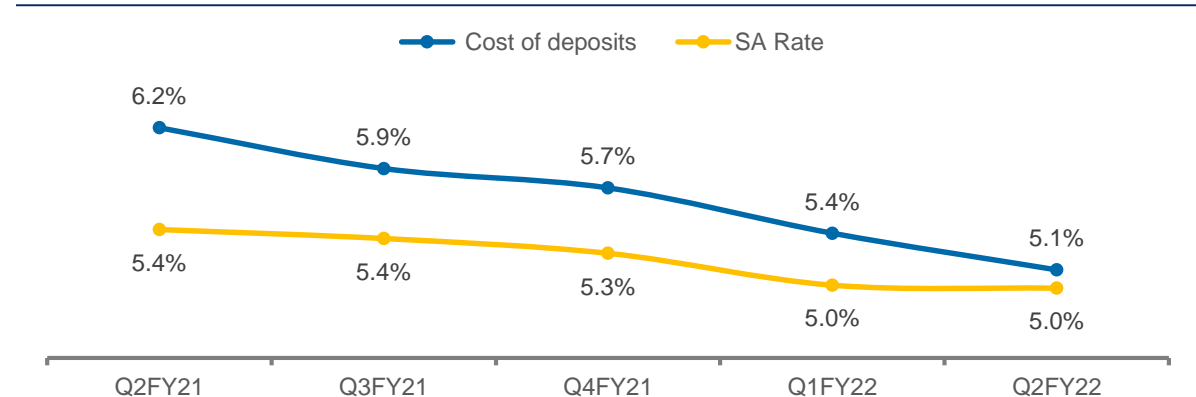
## 2 ... along with healthy deposits book growth<sup>1</sup>



## 3 continuous improvement in CD Ratio and Liquidity



## 4 Growth has come via productivity gains, despite reduction in rates



<sup>1</sup> End of period balances

<sup>2</sup> Average Ticket Size basis average monthly balances

<sup>3</sup> Value of deposits comprises of CASA and Retail TD. Employee count is the total number of YES BANK employees.

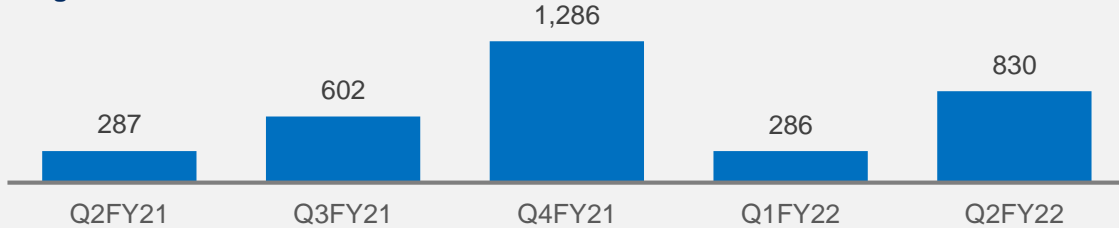
\*Weighted Average SA rate

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



## 1 Business originations (disbursements) returning towards normalcy

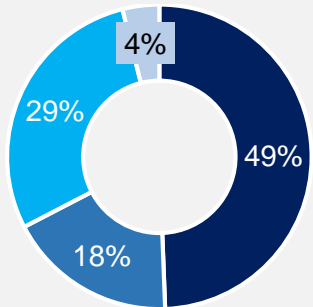
All figures in INR Cr



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

## 2 Capturing Rural value chain with geographic diversification

Book Split (value) by segments



Book size : INR 3,463 Cr

- JLG financing
- MFI lending
- Farmer financing (KCC + Farm Mechanization)
- MSME financing
- Diversified portfolio** across ~230 districts in 15 states
- Rich pedigree of working with credible BC partners**
- Grid based framework for MFI lending** (Parameters include AUM size, capital adequacy, external rating, delinquency, diversification etc.)

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

- High quality farmer financing** book with NPA < 0.35%
- NPA <2% in the book generated post-COVID** (disbursements on or after April 1, 2020; constitute ~80% of total book); inline with the microfinance industry standards.
- Collection efficiency in JLG book improved significantly in Q2; **expected to reach the pre-pandemic levels by December**
- On ground portfolio monitoring/** trigger based monitoring by an independent risk monitoring team

## 4 Analytics for expansion towards paperless processing

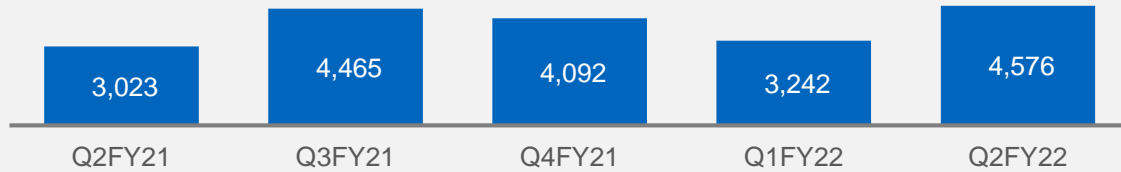
- Digital & Analytics to **enhance customer experience / reduce TAT**
  - Digital on-boarding**, dedicated LMS for rule based sanctions & disbursements and **geo-tagged based monitoring**
  - Usage of Bureau data** up to PIN code level for geographical expansions & periodic portfolio scrub to monitor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

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



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

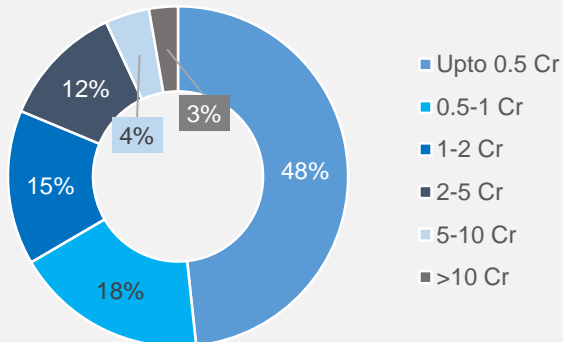
All figures in INR Cr



- **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

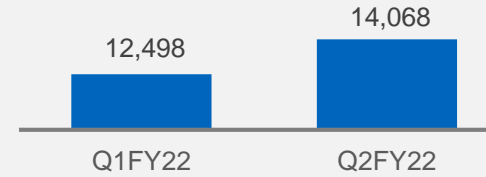
Book Split by Ticket Size



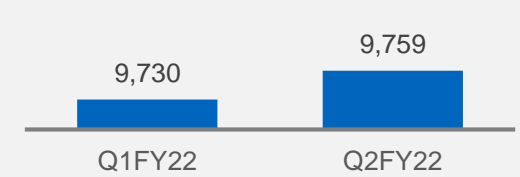
- Reduced **concentration risk**
- **Portfolio secured by collateral** in addition to primary security of stock & book debts
- **Customer churning and portfolio utilization** at pre-covid level - reflecting portfolio strength.

## 3 Strengthening Relationship Management

Cross Sell (Units)



Liability Book (INR Cr)



- **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

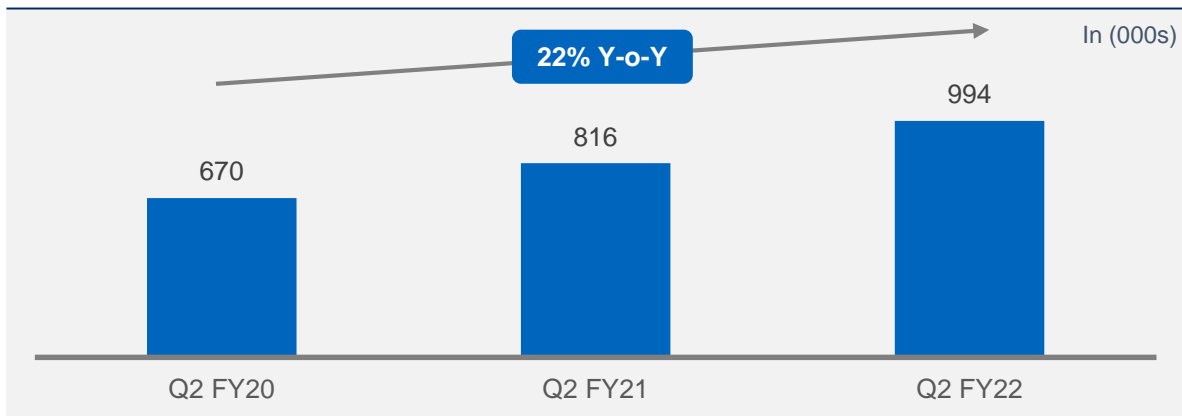
<sup>1</sup> Includes Limit Setups



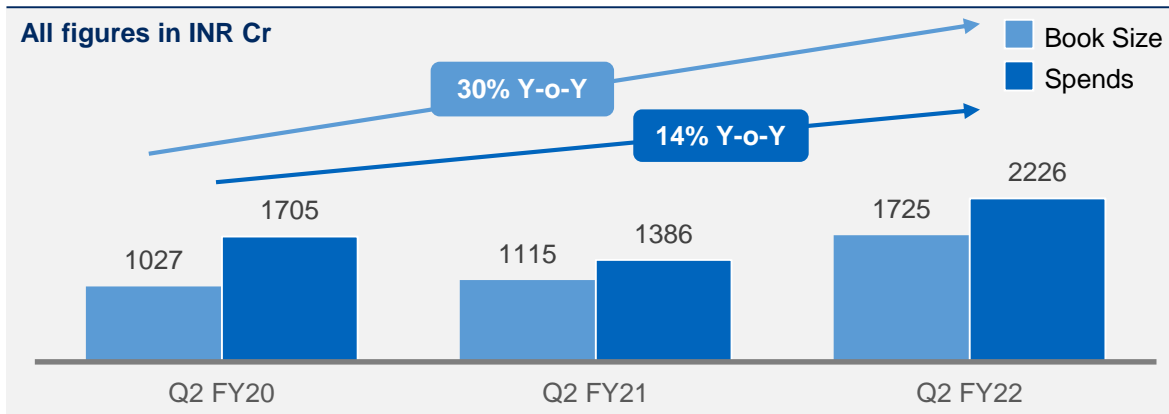
# Credit Cards: *Strong growth in cards base coupled with improvement in spends and book growth*



## 1 Strong growth in total cards base



## 2 Book & Card spends have grown consistently



## 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 Fintechs and affiliates to bolster distribution outreach

## 4 RBI Circular's Impact & YBL Response

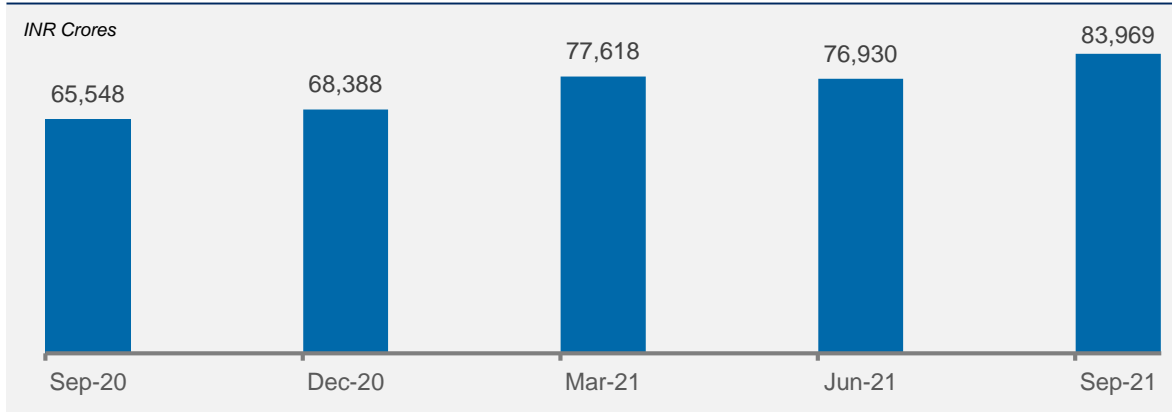
Restrictions imposed on Mastercard to onboard new customers w.e.f. July 22<sup>nd</sup> 2021

- No Impact on existing Credit Card Customers
- Integration with Visa is completed and Issuance on Visa platform has commenced from September 17, 2021 (within 60 Days)
- No material impact on Business
- Accelerated sourcing in H2, FY 22 to cover the shortfall
- Integration with NPCI/Rupay is underway and is expected to be launched shortly.

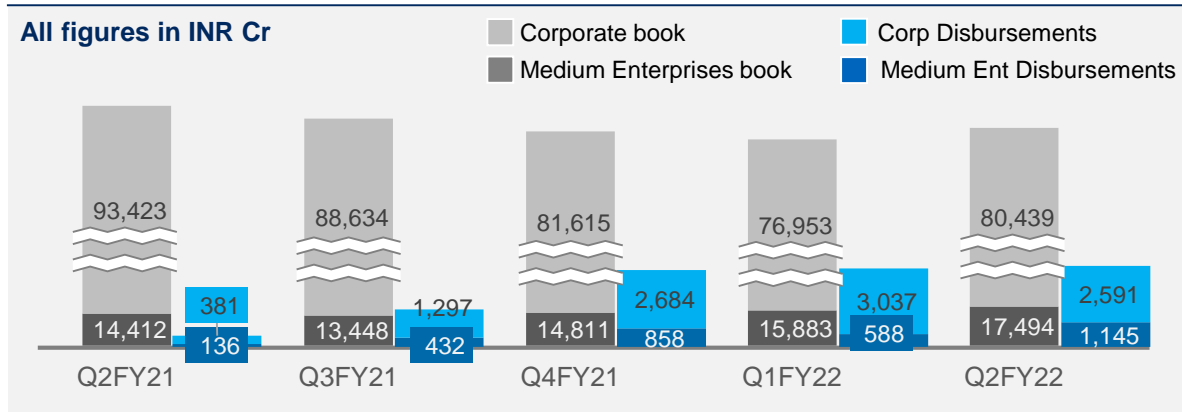
# Wholesale Banking: *Strong growth in transaction banking and granularization of incremental lending book*



## 1 Strong growth in liabilities at 28% Y-o-Y



## 2 Wholesale Banking Break up – Granularity improving



## 3 Providing tailored solutions to clients across business segments

### Large Corporates

- Strong relationships with clients and conglomerates having turnover > INR 1,500 cr
- Team of over 210 bankers based in 10 location

### Institutional & Govt Banking Group

- Divided into 6 segments with a relationship-based approach
- Govt and Corporate Advisory segment mandated by 4 State Governments for development and review of the State Electric Vehicle Policy and supported 9 State Governments in their proposal for Central Government grants on charging facilities

### Emerging Local Corporates

- Tailored solutions to corporates with turnover between INR 100 to INR 1,500 cr.
- Deeply entrenched in new-age entrepreneurship ecosystem by providing bespoke digital solutions, incubation and networking platforms

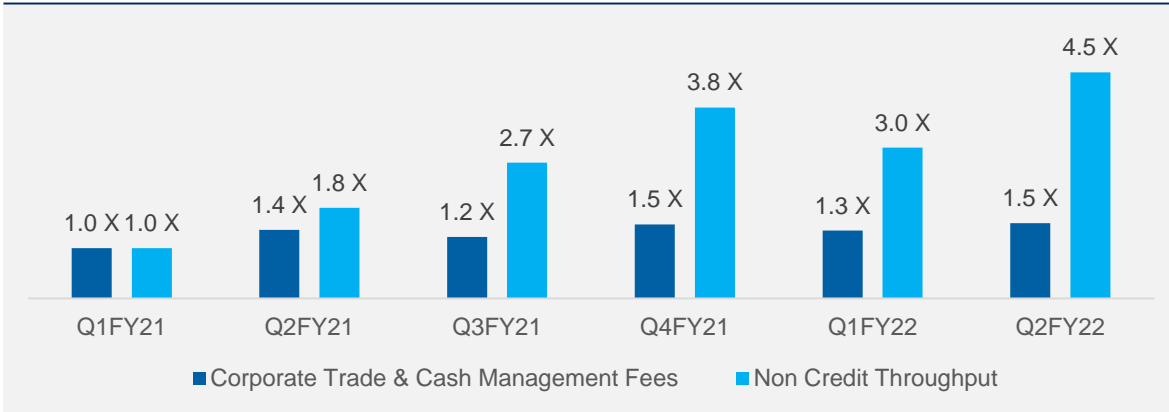
### Financial Markets

- Customized solutions for foreign exchange risk management to more than 35,000 clients pan India.
- Strong debt capital markets and primary dealership franchise offering origination and distribution services on Fixed Income to clients

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

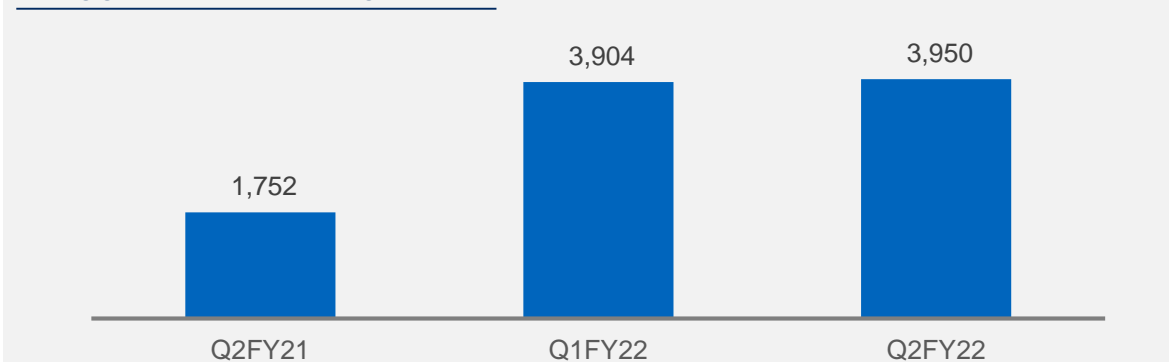


## 1 Book has seen strong growth in non-credit throughput



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

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



## 3 Strong growth in API led transaction banking throughputs

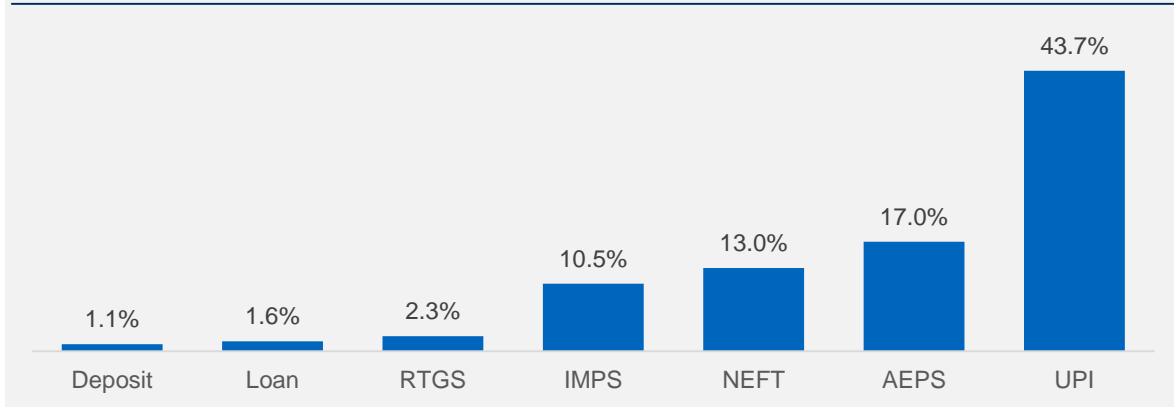
- Cash Management led throughput has increased by 21% QoQ, of which API Banking volumes grew 31% QoQ and API throughput increased by 25%
- Technology led solutioning in the **Ecommerce & Fintech** space led to a 18% QoQ growth in value and 48% growth in volumes
- ~96% of our cash management throughput is now from digital modes
- Successfully implemented Fund Accounting Services to augment our custodial proposition to AIF and PMS
- Smart Trade Platform saw an 105% QoQ increase in terms of on-boarded customers given the massive Trade Finance digitization push
- Corporate Export Credit Book grew @ 26% QoQ
- MSME TReDS Book grew @ 96% QoQ while our Corporate Supply Chain book grew 15% QoQ. This cash-flow driven lending book contributed to 23% of the total MSME onboarding done during the quarter
- Bank has been elected to be part of FEDAI Managing Committee for year 2021-2024



# Powering India's Digital Payments Infrastructure




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




## 3 Digital presence leading to Mindshare / Customer recollection touchpoints

- YES BANK processes nearly **1 out of every 3 digital transactions** which total **5.7 bn monthly**
- Leader with more than **1 mn BCs** and the **3rd largest player in Micro ATMs** after launching them in March 2021
- Largest stack of API's for customer solutioning **~4000 API's**


## 2 Continuous Innovation




Parking fees through Fastag – tied up with 20 parking plazas



Digital prepaid card in a keychain



Virtual gift card on YES Online



YES Services portal – just a click to get account statements, repayment schedules, schedule of charges, foreclosure statements, balance confirmation letters, email updation and UDYAM certificate uploaded

## 4 Mindshare and Marketshare with constituents enabling India's future ecommerce growth

- Bankers to **~60%** of the **Unicorns / Soonicorns<sup>2</sup>**
- Successfully launched **YES-ARTH<sup>2</sup>** (YES BANK - Accounting, Reconciliation & Transaction HUB), to provide Government entities a Single Window Platform with focus on scheme proceeds proliferation and fund management.
- YES BANK has tied up **with 5 out of 8 approved fintech entities as sponsor bank for RBI's cohort on cross border payments**

<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

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

# Modern and Scalable digital & analytics stack already creating significant value across the bank

## Continued focus on building industry leading solutions

- **Industry leader and pioneer of cloud-native API Banking platform** - integrated with **~4,000+** ecosystem partners
- **Launched Yes Connect** – a bouquet of standalone and integrated B2B finance solutions with 20+ partners
- **Loan in Seconds** platform for end-to-end digital loans to bank's retail customers for 4 products (PL, BL, AL, LAS)
- **Chatbot with scorecard integration** for real time approval of retail loans at solicitation stage
- **99.7% success rate on UPI transactions**
- For **UPI 2nd Highest transaction volume** routed through YES Bank for P2M beneficiary

## New age analytics platforms and monetization trajectory

- **15+ high priority analytics** use-cases have delivered an incremental value of **INR 2,200 Cr in FY 21**
- **Scalable Hadoop clusters** setup for running industrialized use-cases
- **Personalization infrastructures enabled with AI/NLP** processing over **120 Mn monthly transactions**
- **Bank has recruited 126 profiles** with technology, product, digital or analytics background to strengthen our digital leadership during the quarter

## Innovations to drive step change in productivity

- **AI/ML driven CRM platform** used by **100%** of frontline - Yes Genie
- **235+ bots delivering** automated workflows, reconciliation and robotization of ~85 processes
- **12+ cross-functional garages instituted to reimagine key journeys** at the bank
- **Digital platforms for Paperless sourcing and processing** of retail loans from channel partners

# 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



- Dedicated capability building function – **Yes School of Banking** focusing on role and skill-specific training and certifications – **45,947 training days** covered in Q2,FY22.
- During Q2,FY22, the Bank **has recruited 126 profiles with technology, product, digital and analytics background** to strengthen our digital leadership.

Focus on compliance culture and long-term retention

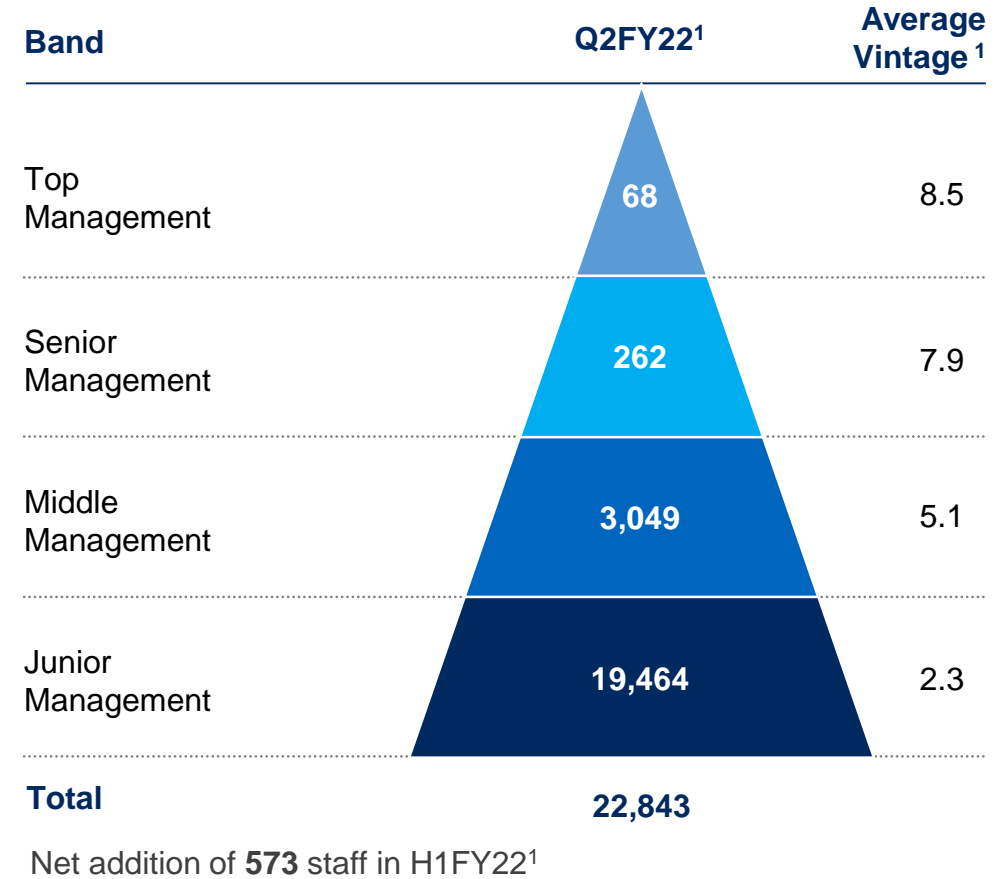


- To ensure **long-term retention** of key talent and **link employee rewards with the performance of the Bank**, ESOPs were awarded selectively to employees.
- To strengthen the **Governance and Compliance culture**, goals of the management team cover relevant, standardized and measurable Key Performance Indicators covering Governance and Compliance.

Employee flexibility and welfare



- Hybrid working models under the Bank's **Working from Anywhere (WFA) policy** have been enabled for employees
- Phase wise WFA transition being enabled during current FY
- **92%** of our currently onboard employees have been vaccinated (64% employees are fully vaccinated and 28% vaccinated with 1st dose.)



<sup>1</sup> Data as on September 30, 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 9.8 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 Reducing carbon footprint**  
Achieved an overall reduction of 5.3% in emission intensity of its operations, over the previous financial year
- 3 Enhancing governance & disclosures**  
Enhanced sustainability disclosures aligned to Global Reporting Initiative (GRI) Standards and the Principles for Responsible Banking  
Climate disclosures aligned to Taskforce on Climate-related Financial disclosures recommendations
- 4 Engaging stakeholders**  
Engaging 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

Read YES BANK's Sustainability Report for FY 2020-21 [here](#)

# Contents



YES BANK Quarterly Update

YES BANK – Franchise

**Annexure**

# Annexure 1: Key changes in Financial reporting to align with the recent RBI Circular dated August 30, 2021

All figures in INR Cr

- Bank has made following key changes in its Financial reporting to align with the RBI Circular dated August 30, 2021, on **Master Direction on Financial Statements – Presentation and Disclosures**
  - **Bad Debts Recovery** has been classified under **provisioning** for NPA vis-à-vis **Non-Interest Income**
  - **Provision on depreciation on investments** has been classified under **Non-Interest Income** vis-à-vis **provision for investments**
  - **PL on Foreign Currency Translation** has been classified under **other provisions** vis-à-vis **Non-Interest Income**
- Accordingly, the bank has regrouped/reclassified previous period figures wherever necessary to make the financial disclosures comparable

|   | Impact of Reclassification |        |        |
|---|----------------------------|--------|--------|
|   | Q2FY22                     | Q1FY22 | Q2FY21 |
| <b>Non-Interest Income as per earlier classification</b>                | 778                        | 1,056  | 707    |
| MTM on Investment previously accounted under Provisions & Contingencies | -                          | 35     | (68)   |
| FCTR previously accounted under Provisions & Contingencies              | -                          | 26     | (29)   |
| Bad debt recovery now accounted under Provisions & Contingencies        | -                          | (249)  | (12)   |
| <b>Reclassified Non-Interest Income as reported in Q2FY22</b>           | 778                        | 869    | 597    |

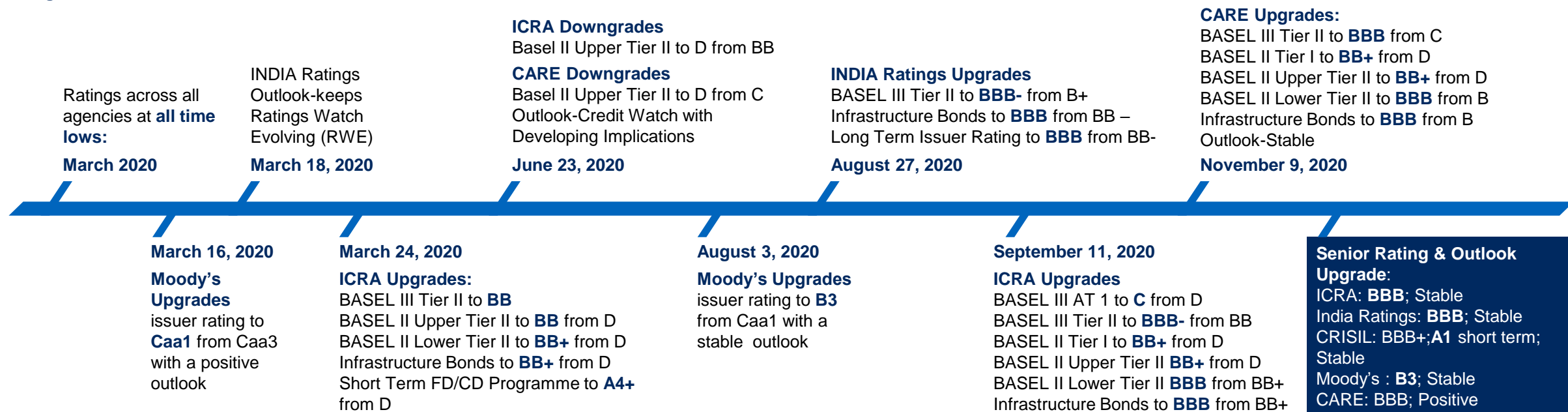
|  |     |       |       |
|--|-----|-------|-------|
| <b>Total Provision &amp; Contingencies as per earlier classification</b> | 453 | 713   | 1,231 |
| MTM on Investment now accounted under Non-Interest Income                | -   | 35    | (68)  |
| FCTR now accounted under Non-Interest Income                             | -   | 26    | (29)  |
| Bad debt recovery now accounted under Provisions & Contingencies         | -   | (249) | (12)  |
| <b>Reclassified Provision &amp; Contingencies as reported in Q2FY22</b>  | 453 | 526   | 1,121 |

FCTR = Foreign Currency Translation Reserve  
MTM = Mark to Market



# Annexure 2: Credit Rating

All figures in INR Cr



| International Rating      | Long-term |         |          |       |       |             | Outlook  | Short-term |
|---------------------------|-----------|---------|----------|-------|-------|-------------|----------|------------|
| Moody's Investors Service | B3        |         |          |       |       |             | Stable   | 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     |          | BB+   | BBB   | BBB         | Positive |            |

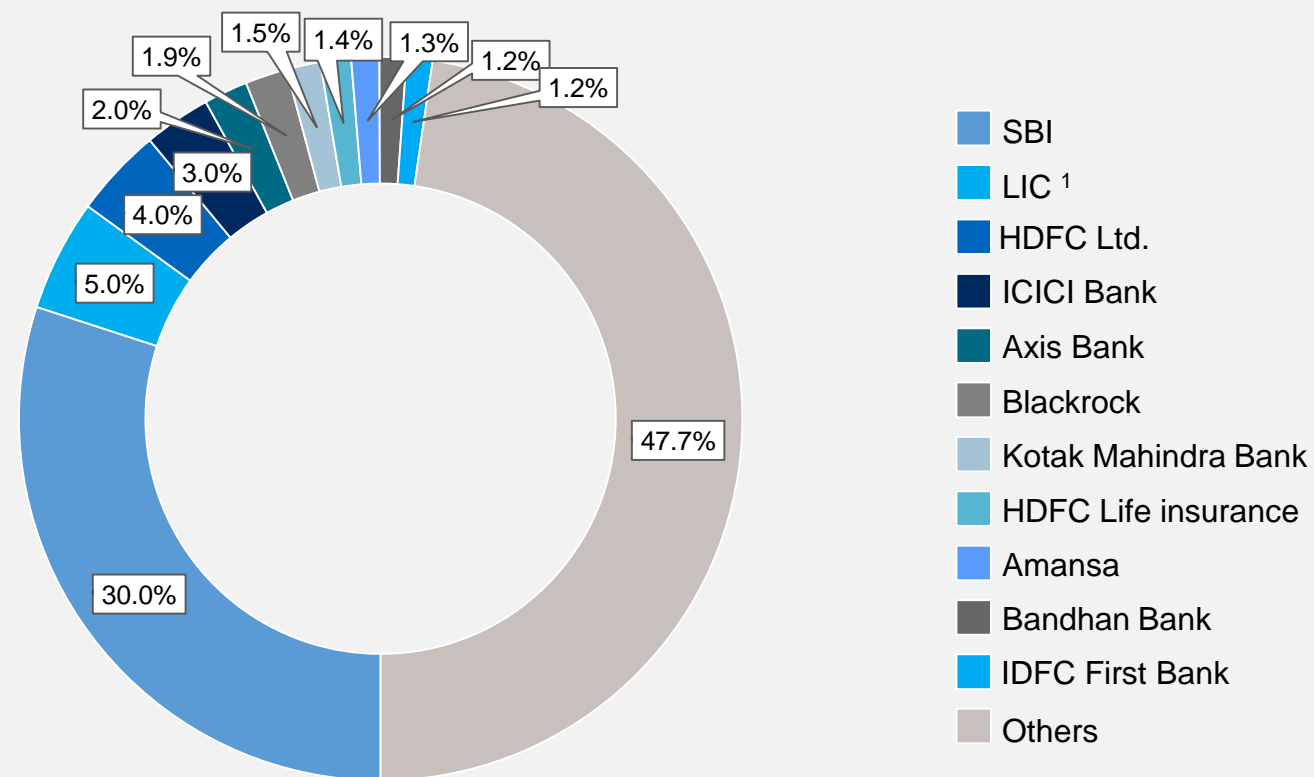
## Annexure 3: Strong Investor base

### Well diversified Investor base:

| Category               | % O/S         |
|------------------------|---------------|
| Financial Institutions | 38.3%         |
| Individuals            | 35.3%         |
| FII's                  | 7.9%          |
| Body Corporates        | 7.5%          |
| Insurance Companies    | 1.1%          |
| Others                 | 10.0%         |
| <b>TOTAL</b>           | <b>100.0%</b> |

1 LIC along with its various schemes

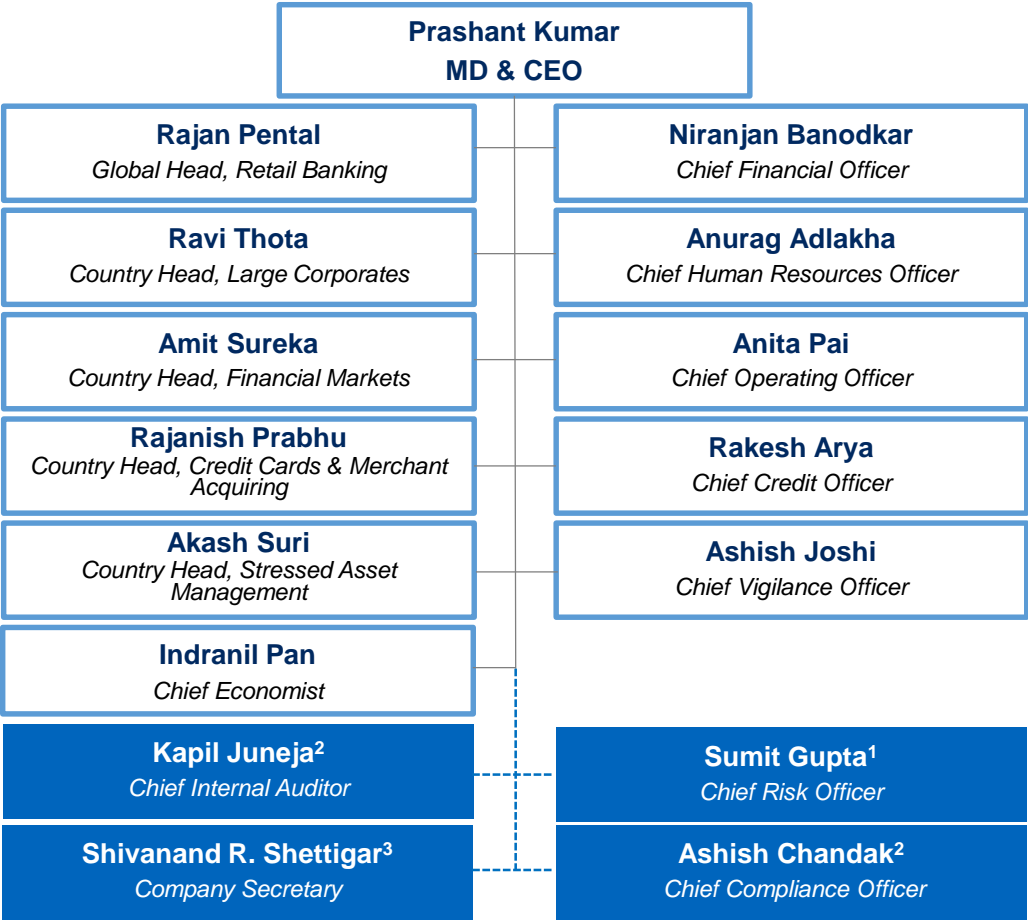
### Shareholding Pattern as on September 30, 2021



# Annexure 4: Robust Governance Structure



## Simplified Organization Structure



¹ Reports directly to the Risk Management Committee of the Board  
² Reports directly to the Audit Committee of the Board  
³ Reports directly to the Chairman of Board

## Eminent and Experienced Board

|  |  |  |  |  |
|--|--|--|--|--|
|   |   |   |   |   |
| <b>Sunil Mehta</b>   | <b>Prashant Kumar</b>  | <b>Mahesh Krishnamurti</b>   | <b>Atul Bheda</b>  | <b>Rekha Murthy</b>  |
| Non-Executive Chairman   | Managing Director & CEO  | Non-Executive Director   | Non-Executive Director   | Non-Executive Director   |
|  |  |  |  |  |
| <b>Rama Subramaniam Gandhi</b>   | <b>Ananth Narayan Gopalakrishnan</b>   | <b>V. S. Radhakrishnan</b>   | <b>Ravindra Pandey</b>   | <b>Atul Malik</b>  |
| Additional Director (appointed by RBI)   | Additional Director (appointed by RBI)   | Non-Executive Director (SBI Nominee)   | Non-Executive Director (SBI Nominee)   | Non-Executive Director   |





# Thank You

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