

April 26, 2018

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

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

The London Stock Exchange
10, Patemoster Square,
London, EC4M 7LS

Dear Sirs,

Sub.: Disclosure under Indian Listing Regulations

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, the Board of Directors of the Bank on April 26, 2018 has *inter-alia*, considered and approved the following:

1. Audited Standalone Financial Results of the Bank for the Quarter (Q4) and the year ended March 31, 2018 and the Audited Consolidated Financial Results of the Bank for the Year ended March 31, 2018.
2. Recommended payment of Dividend of Rs. 2.7 per equity share i.e. 135% on Equity Shares of Face Value of Rs.2/- each (fully paid up) for the financial year ended March 31, 2018, and the same shall be payable subject to approval of the Shareholders at the ensuing Annual General Meeting of the Bank.
3. Raising of funds in Indian/foreign currency by way of issuance of debt securities including but not limited to non-convertible debentures, MTN (Medium Term Notes), Bonds (*including bonds forming part of Tier I/ Tier II capital, long-term infrastructure bonds or such other securities as may be permitted by RBI from time to time and including securities to be issued from its offshore branches and/or the IBU situated at the GIFT City IFSC*) upto Rs. 30,000 Crore (in INR or FCY) by the Bank, in one or more tranches and/or series, in domestic and/or overseas market, in as per the agreed structure and within the limits permitted by RBI and other regulatory authorities, to eligible investors on private placement, subject to approval of the Shareholders (*in terms of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI LODR Regulations and other applicable laws, if any, subject to regulatory approvals, as may be required*).
4. Raising of funds by way of issuance of equity capital upto US\$ 1 Billion in one or more tranches on such terms and conditions as it may deem fit, subject to approval of the Shareholders. The Board of Directors through the Capital Raising Committee could consider and approve proposals for issuance of equity capital including but not limited through preferential issue and/or Qualified Institutions Placement (QIP) or any other international offering like Global Depository Receipts (GDRs)/American Depository Receipts (ADRs)/ Foreign Currency Convertible Bonds (FCCBs) or any other appropriate route (with a post issuance dilution cap of 10%), subject to applicable regulatory approvals.

YES BANK Limited, YES BANK Tower, IFC 2, 23rd Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013, India

Tel: +91(22) 3366 9000 Fax: +91(22) 2421 4500

Regd. & Corporate Office: Nehru Centre, 9th Floor, Discovery of India, Dr. A.B. Road, Worli, Mumbai 400 018, India.

Tel: +91(22) 6669 9000 Fax: +91(22) 6669 9060

Website: www.yesbank.in Email: communications@yesbank.in CIN - L65190MH2003PLC143249

5. Increase in overall borrowing limit to Rs. 1,10,000 Crore in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, subject to shareholders' approval.
6. Re-appointment of Main Promoter Mr. Rana Kapoor as Managing Director & CEO for a period of 3 years commencing from September 1, 2018, subject to approval of Shareholders at the ensuing Annual General Meeting to be held on June 12, 2018 and the approval of the Reserve Bank of India.
7. Recommendation for appointment of Mr. Subhash Chander Kalia (DIN- 00075644) as Non-Executive Non-Independent Director, liable to retire by rotation, to the Shareholders for approval.
8. Recommendation for re-appointment of Mr. Ajai Kumar (DIN: 02446976), Non-Executive Non-Independent Director, who is retiring by rotation at the next AGM and being eligible for re-appointment, to the shareholders for approval.
9. Introduction of new Employee Stock Option Scheme for the Eligible Employees of the Bank and its Subsidiaries to grant upto 7,50,00,000 equity stock Options convertible into 7,50,00,000 equity shares of the nominal face value not exceeding Rs. 2 each per equity shares, subject to Shareholders' approval.
10. Recommendation to the Shareholders for ratification of appointment of M/s B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), Statutory Auditors, subject to regulatory approvals, as may be required.

The Board also approved the proposal to convene and hold the 14th Annual General Meeting of the Shareholders of the Bank on Tuesday, June 12, 2018, at Mumbai.

The Register of Members and Share Transfer Books of the Bank will remain closed from Wednesday June 6, 2018 to Tuesday, June 12, 2018 (*both days inclusive*) for the purpose of determining the entitlement of dividend declared for the financial year ended March 31, 2018 and the 14th Annual General Meeting.

Copies of the Audited Results along with Auditor's Report thereon and the declaration that the Auditor's Report on the Results is with unmodified opinion is enclosed herewith.

A press release on the results is also enclosed herewith.

Kindly take note of the above.

The announcements made by the Bank can also be accessed at its website www.yesbank.in.

Thanking you,

Yours faithfully,

(For YES BANK LIMITED


Shivanand R. Shettigar
Company Secretary

Encl: As above



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Auditor's Report on the Financial Results of Yes Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Yes Bank Limited

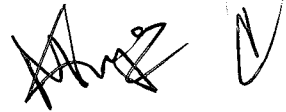
1. We have audited the accompanying annual financial results of Yes Bank Limited (the 'Bank') for the year ended 31 March 2018 (the 'Financial Results'), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (the 'SEBI Regulations'). The disclosures relating to "Pillar 3 under Basel III Capital Regulations" and those relating to "Leverage Ratio", "Liquidity Coverage Ratio" under Capital Adequacy and Liquidity Standards issued by Reserve Bank of India ('RBI') as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These Financial Results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter which are responsibility of the Bank's management and have been approved by the Board of Directors in their meeting held on 26 April 2018. Our responsibility is to express an opinion on these Financial Results based on our audit of the annual financial statements, which have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, provisions of Section 29 of the Banking Regulation Act, 1949, circulars, guidelines and directions issued by RBI from time to time and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, these Financial Results;
 - i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

B S R & Co. LLP

Yes Bank Limited
26 April 2018
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- ii. give a true and fair view of the net profit and other financial information for the year ended 31 March 2018.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Manoj Kumar Vijai
Partner
Membership No: 046882

Mumbai
26 April 2018

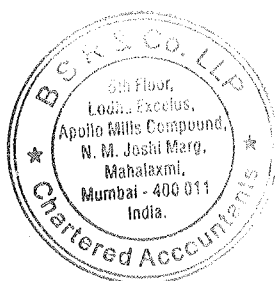
YES BANK Limited

Regd. Office : Nehru Centre, 9th Floor, Discovery of India Building, Dr. A. B. Road, Worli, Mumbai - 400 018, India.

 Website: www.yesbank.in
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

Sr No.	PARTICULARS	Standalone					Consolidated	
		FOR THE QUARTER ENDED 31.03.2018	FOR THE QUARTER ENDED 31.12.2017	FOR THE QUARTER ENDED 31.03.2017	FOR THE YEAR ENDED 31.03.18	FOR THE YEAR ENDED 31.03.17	FOR THE YEAR ENDED 31.03.18	FOR THE YEAR ENDED 31.03.17
		(Audited - Refer Note 7)	(Unaudited)	(Audited - Refer Note 7)	(Audited)	(Audited)	(Audited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	574,298	507,030	434,899	2,026,742	1,642,464	2,026,859	1,642,500
(a)	Interest/ discount on advances/bills	440,441	384,615	325,911	1,547,824	1,220,977	1,547,785	1,220,977
(b)	Income on investments	117,944	109,770	94,231	410,253	379,684	410,253	379,684
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	10,960	8,245	11,061	51,607	25,782	51,607	25,782
(d)	Others	4,953	4,400	3,696	17,058	16,021	17,214	16,057
2	Other Income (Refer Note 5)	142,097	142,226	125,739	522,383	415,676	529,315	421,780
3	TOTAL INCOME (1+2)	716,395	649,256	560,638	2,549,125	2,058,140	2,556,175	2,064,280
4	Interest Expended	358,874	318,150	270,929	1,253,036	1,062,734	1,252,943	1,062,653
5	Operating Expenses (i)+(ii)	143,978	130,925	120,611	521,278	411,654	527,354	416,861
(i)	Payments to and provisions for employees	54,667	53,338	49,683	218,892	180,504	223,466	184,024
(ii)	Other operating expenses	89,311	77,587	70,928	302,386	231,150	303,888	232,837
6	Total Expenditure (4+5) (excluding provisions and contingencies)	502,852	449,075	391,540	1,774,314	1,474,388	1,780,297	1,479,514
7	Operating Profit (before Provisions and Contingencies)(3-6)	213,543	200,181	169,098	774,811	583,752	775,878	584,766
8	Provisions (other than Tax expense) and Contingencies (net)	39,964	42,132	30,973	155,380	79,341	155,424	79,419
9	Exceptional Items	-	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	173,579	158,049	138,125	619,431	504,411	620,454	505,347
11	Tax Expense	55,635	50,362	46,713	196,975	171,402	197,132	171,358
12	Net profit from Ordinary Activities after tax (10-11)	117,944	107,687	91,412	422,456	333,009	423,322	333,989
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-	-
14	NET PROFIT (12-13)	117,944	107,687	91,412	422,456	333,009	423,322	333,989
15	Paid-up equity Share Capital (Face value of ₹ 2 each) (Refer Note 2)	46,059	45,974	45,649	46,059	45,649	46,059	45,649
16	Reserves & Surplus excluding revaluation reserves				2,529,769	2,159,757	2,529,191	2,158,314
17	Analytical ratios :							
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	18.4%	18.4%	17.0%	18.4%	17.0%	18.4%	17.1%
(iii)	Earning per share for the period / year (before and after extraordinary items) (Refer Note 2)							
	- Basic ₹	5.14	4.70	4.31	18.43	15.78	18.46	15.82
	- Diluted ₹	5.06	4.61	4.21	18.06	15.35	18.09	15.40
		(Not Annualized)	(Not Annualized)	(Not Annualized)	Annualized	Annualized	Annualized	Annualized
(iv)	NPA ratios-							
(a)	Gross NPA	262,680	297,434	201,856	262,680	201,856	262,680	201,856
(b)	Net NPA	131,275	159,508	107,227	131,275	107,227	131,275	107,227
(c)	% of Gross NPA	1.28%	1.72%	1.52%	1.28%	1.52%	1.28%	1.52%
(d)	% of Net NPA	0.64%	0.93%	0.81%	0.64%	0.81%	0.64%	0.81%
(v)	Return on assets (average) (annualized)	1.6%	1.7%	1.8%	1.6%	1.8%	1.6%	1.8%



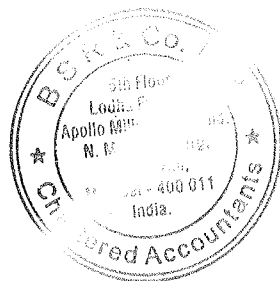
Statement of Assets and Liabilities as at March 31, 2018 is as under:

(₹ in Lakhs)

PARTICULARS	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Audited)	(Audited)	(Audited)
CAPITAL AND LIABILITIES				
Capital	46,059	45,649	46,059	45,649
Reserves and surplus	2,529,769	2,159,757	2,529,191	2,158,314
Deposits	20,073,815	14,287,386	20,068,860	14,285,744
Borrowings	7,489,358	3,860,667	7,489,358	3,860,667
Other liabilities and provisions	1,105,559	1,152,533	1,111,497	1,155,594
Total	31,244,560	21,505,992	31,244,965	21,505,968
ASSETS				
Cash and balances with Reserve Bank of India	1,142,575	695,207	1,142,575	695,207
Balances with banks and money at call and short notice	1,330,862	1,259,737	1,332,807	1,260,259
Investments	6,839,894	5,003,180	6,829,344	4,998,180
Advances	20,353,386	13,226,268	20,351,883	13,226,268
Fixed assets	83,239	68,354	83,730	68,679
Other assets	1,494,604	1,253,246	1,504,626	1,257,375
Total	31,244,560	21,505,992	31,244,965	21,505,968

Notes:

- The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai today. There are no qualifications in the auditor's report for the quarter and year ended March 31, 2018. The information presented above is extracted from the audited financial statements as stated.
- The shareholders of the Bank had approved the sub-division of each equity share having a face value of ₹ 10 into five equity shares having a face value of ₹ 2 each through postal ballot on September 8, 2017. The record date for the sub-division was September 22, 2017. All shares and per share information in the financial results are restated to reflect the effect of sub-division for each of the periods presented.
- During the quarter and year ended March 31, 2018, the Bank allotted 4,246,530 shares and 20,538,180 shares respectively, pursuant to the exercise of stock options by employees.
- During the quarter March 31, 2018, the bank has raised ₹ 300,000 Lakhs of Basel III Compliant Tier-II Bond and ₹ 389,709 Lakhs medium term note. Further, during the year ended March 31, 2018 the bank has raised ₹ 700,000 Lakhs of Basel III Compliant Tier-II Bond, ₹ 541,500 Lakhs of Basel III Compliant Additional Tier-I Bond and ₹ 389,709 Lakhs of medium term note.
- Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit/loss from sale of securities.
- The Board of Directors at their meeting proposed a dividend of ₹ 2.70 per share, subject to the approval of the members at the ensuing Annual General Meeting.
- The figures of the last quarter in each of the years are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- As at 31, March 2018, the total capital infused and outstanding is ₹ 5,000 lakhs in Yes Securities (India) Limited, ₹ 5,500 Lakhs in YES Asset Management (India) Limited and ₹ 50 Lakhs in Yes Trustee Limited. All three are wholly owned subsidiary companies of the bank.
- During the quarter ended June 30, 2017, the Bank had made certain modifications to its Master Rating scale and Credit Labeling mechanism for establishing additional general provision on standard advances and had fully adopted the requirements of RBI's circular dated April 18, 2017 Ref no RBI/2016-17/282-DBR.No.BP.BC.64/21.04.048/2016-17 that required banks to make provisions at higher rates in respect of standard advances to stressed sectors of the economy. Also, the Bank had made provision on accounts under the Insolvency and Bankruptcy Code (IBC) as identified by RBI.



12 Divergence in Asset Classification and Provisioning for NPAs -

- The Bank classifies performing and non-performing advances (NPAs) as per the RBI's Prudential Norms on Income recognition, Asset Classification and Provisioning.
- Based on application of RBI's prudential norms as stated above, the Bank classified and made the prescribed provisions against the NPAs as at the end of 31st March, 2017.
- As part of the Risk Based Supervision (RBS) exercise for FY 2016-17 concluded in October 2017, the RBI has pointed out certain retrospective divergence in the Bank's asset classification and provisioning as on 31st March 2017. In conformity with the RBI circulars DBR.BP.BC.NO.63/21.04.018/2016-17 issued on April 18, 2017, SEBI circular issued on July 18, 2017 and as per approval from the Board of Directors at its Board Meeting held on October 26, 2017, the below table outlines divergences in asset classification and provisioning.

Sr.	Particulars	(₹ in Crores)
1	Gross NPAs as on March 31, 2017 as reported by the Bank	2,018.6
2	Gross NPAs as on March 31, 2017 as assessed by RBI	8,373.8
3	Divergence in Gross NPAs (2-1)	6,355.2
4	Net NPAs as on March 31, 2017 as reported by the Bank	1,072.3
5	Net NPAs as on March 31, 2017 as assessed by RBI	5,891.6
6	Divergence in Net NPAs (5-4)	4,819.4
7	Provision for NPAs as on March 31, 2017 as reported by the Bank	946.3
8	Provision for NPAs as on March 31, 2017 as assessed by RBI	2,482.1
9	Divergence in provisioning (8-7)	1,535.9
10	Reported Net Profit after Tax (PAT) for the year ended March 31, 2017	3,330.1
11	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2017 after taking into account the divergence in provisioning	2,316.1

- The net current impact of the aforementioned retrospective slippages due to divergence noted by RBI in October 2017 has been duly reflected in the results for the year ended March 31, 2018.
- Out of the total divergence, current position as on Mar 31, 2018 is as under:

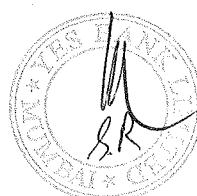
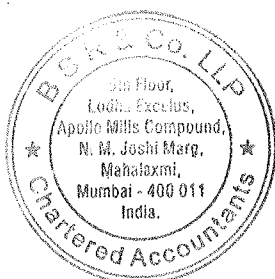
Particulars	(₹ in Crores)	%
1. Net Repayments (In full / partial)*	2,434.3	38.30%
2. Sold to Asset Reconstruction Company (ARC) against Security Receipts** (non cash component)	803.2	12.64%
3. Outstanding as on March 31, 2018 (a+b):	3,117.7	49.06%
a) Upgraded as Standard on account of satisfactory account conduct	2,632.7	41.43%
b) Classified as NPA***	485.0	7.63%
Total (1+2+3)	6,355.2	

* includes cash received from ARC for loans sold

** Recorded at Net book value of ₹ 568.19 crores

*** Corresponding provision carried is 40%

- 13 RBI circular DBR.No.BP.BC.102/21.04.048/2017-18 dated April 2, 2018 grants banks an option to spread provisioning for mark to market losses on investments held in AFS and HFT for the quarters ended December 31, 2017 and March 31, 2018. The circular states that the provisioning for each of these quarters may be spread equally over up to four quarters, commencing with the quarter in which the loss was incurred. The Bank has recognised the entire net mark to market loss on investments in the respective quarters and has not availed of the said option
- 14 As the business of the Bank is concentrated in India; the segment disclosures made pertain to domestic segment.
- 15 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 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_Mar_31_2018.pdf
- 16 Previous period figures have been regrouped /reclassified wherever necessary to conform to current period classification.



SEGMENTAL RESULTS

YES BANK

(₹ in Lakhs)

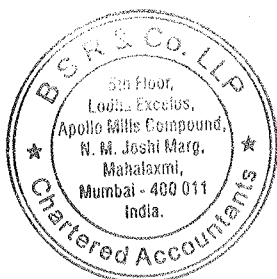
Sr No	PARTICULARS	Standalone					Consolidated	
		FOR THE QUARTER ENDED 31.03.2018	FOR THE QUARTER ENDED 31.12.2017	FOR THE QUARTER ENDED 31.03.2017	FOR THE YEAR ENDED 31.03.18	FOR THE YEAR ENDED 31.03.17	FOR THE YEAR ENDED 31.03.18	FOR THE YEAR ENDED 31.03.17
		(Audited - Refer Note 7)	(Unaudited)	(Audited - Refer Note 7)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue							
(a)	Treasury	178,022	158,719	147,484	659,270	536,757	659,270	536,757
(b)	Corporate Banking	478,818	426,673	364,129	1,663,588	1,321,538	1,663,549	1,321,573
(c)	Retail Banking	88,938	78,263	55,858	297,282	196,508	297,282	196,508
(d)	Other Banking Operations	6,960	4,449	8,032	19,541	16,498	26,629	22,602
(e)	Unallocated	(12)	(51)	11	(115)	7	(114)	8
	TOTAL	752,726	668,053	575,514	2,639,566	2,071,308	2,646,616	2,077,448
	Add / (Less): Inter Segment Revenue	(36,332)	(18,797)	(14,876)	(90,441)	(13,168)	(90,441)	(13,168)
	Income from Operations	716,395	649,256	560,638	2,549,125	2,058,140	2,556,175	2,064,280
2	Segmental Results							
(a)	Treasury	61,133	66,472	69,841	294,610	254,038	294,610	254,038
(b)	Corporate Banking	175,787	147,192	117,219	547,480	407,483	547,535	407,599
(c)	Retail Banking	(6,608)	(13,487)	(17,429)	(59,076)	(67,143)	(59,076)	(67,143)
(d)	Other Banking Operations	4,627	2,153	5,865	11,082	11,141	12,234	12,212
(e)	Unallocated	(61,360)	(44,281)	(37,371)	(174,665)	(101,108)	(174,848)	(101,359)
	Profit before Tax	173,579	158,049	138,125	619,431	504,411	620,454	505,347
3	Segment Assets							
(a)	Treasury	10,221,286	8,709,738	7,817,700	10,221,286	7,817,700	10,221,286	7,817,700
(b)	Corporate Banking	17,146,303	14,603,978	11,677,318	17,146,303	11,677,318	17,144,970	11,677,350
(c)	Retail Banking	3,713,703	3,020,134	1,909,124	3,713,703	1,909,124	3,713,703	1,909,124
(d)	Other Banking Operations	3,300	1,866	2,638	3,300	2,638	14,112	6,654
(e)	Unallocated	159,968	207,482	99,212	159,968	99,212	150,894	95,140
	Total	31,244,560	26,543,198	21,505,992	31,244,560	21,505,992	31,244,965	21,505,968
4	Segment Liabilities							
(a)	Treasury	7,510,753	5,608,661	4,370,902	7,510,753	4,370,902	7,510,753	4,370,902
(b)	Corporate Banking	12,615,311	10,704,049	8,732,631	12,615,311	8,732,631	12,610,357	8,730,964
(c)	Retail Banking	7,508,505	6,743,751	5,773,999	7,508,505	5,773,999	7,508,505	5,773,999
(d)	Other Banking Operations	47,246	9,701	11,677	47,246	11,677	53,110	14,668
(e)	Unallocated	986,917	1,021,601	411,377	986,917	411,377	986,990	411,471
	Capital and Reserves	2,575,828	2,455,435	2,205,406	2,575,828	2,205,406	2,575,250	2,203,963
	Total	31,244,560	26,543,198	21,505,992	31,244,560	21,505,992	31,244,965	21,505,968

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

Place: Mumbai
Date: April 26, 2018

For YES BANK Limited

Rana Kapoor
Managing Director & CEO



S.R

April 26, 2018

Mr. Khushro A. Bulsara-
Senior General Manager
Listing Compliance & Legal Regulatory
BSE Limited
Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai - 400 001

BSE Scrip Code: 532648

Mr. Avinash Kharkar,
AVP - Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block,
Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051.
NSE Symbol: YESBANK

Dear Sirs,

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditors of YES Bank Limited, M/s. B S R & Co. LLP (Firm's Registration No: 101248W/W-100022), have submitted their Report with unmodified opinion on the Audited Financial Results of the Bank (both Standalone and Consolidated) for the financial year ended March 31, 2018, as approved by the Board at its Meeting held today i.e. April 26, 2018.

We request you to kindly take this in your record.

Thanking you,

Yours faithfully,

For YES BANK LIMITED


Raj Ahuja
Group Chief Financial Officer

Press Release – April 26, 2018

YES BANK announces Financial Results for the Quarter and Year ended March 31, 2018

1. KEY HIGHLIGHTS

- **Strong Earnings Delivery:** Healthy growth in NII leading to PAT growth of 29.0% (₹ 1,179.4 Crores) in Q4FY18 and 26.9% (₹ 4,224.6 Crores) in FY18
- **Large Bank Growth Phase Milestones:** Crossed significant milestones of ₹ 3 Lakh Crores in Total Assets, and US\$ 2.5 Bn in IBU Total Assets. Advances and Deposits in excess of ₹ 2 Lakh Crores each
- **Well segmented and granular growth:** Advances growth of 53.9% y-o-y spread across Corporate, MSME and Retail businesses. Core Retail Banking advances doubled in last one year, now at 12.2% of Total Advances, coupled with healthy growth of 34.4% in MSME
- **Healthy Asset Quality delivery:** Improvement in both GNPA (1.28% from 1.72% sequentially) and NNPA (0.64% from 0.93% sequentially). Credit costs contained at 76 bps for FY18
- **Leadership position in Digital Space continues:** Ranked #2 in performance on Digital payments across Public, Private, Foreign & Payment Banks by Ministry of Electronics & Information Technology (MeitY) for FY18
- **Dividend of ₹ 2.7 per share** (135%) recommended by Management & Board (subject to shareholders' approval)

Commenting on the results and financial performance, Mr. Rana Kapoor, Managing Director & CEO, YES BANK said, "FY18 has been a landmark year in YES Bank's 'Large Bank Growth Phase' with the Bank crossing significant milestones in size, outreach & granularity while continuing to deliver on satisfactory earnings. Well segmented and granular growth across Corporate, MSME and Retail businesses has resulted in Advances crossing ₹ 2 Lakh Crores, clearly demonstrating breadth of product offerings, and depth of relationships, across segments and sectors. Further Bank's IBU (GIFT City) business continues to expand, with total assets crossing US\$ 2.5 Bn within 3 years of operations. YES Bank also successfully completed its maiden MTN issuance of US\$ 600 Mn in the past quarter to support diversified funding for this growth.

As we step into the 4th year (FY18-19) of this current 5 year Large Bank Growth Phase (upto March 31, 2020), we remain well positioned to deliver on growth & earnings while preserving asset quality, and continuing to invest in Digital and technology initiatives towards making YES BANK a cutting edge Digital home country Indian Bank."

2. PROFIT & LOSS: Growth translating to Robust Earnings delivery

- **Net Profit** grew by 29.0% y-o-y (**₹ 1,179.4 Crores**) for Q4FY18 and 26.9% y-o-y (**₹ 4,224.6 Crores**) in FY18
- **Net Interest Income** grew by 31.4% y-o-y (**₹ 2,154.2 Crores**) for Q4FY18, and 33.5% y-o-y (**₹ 7,737.1 Crores**) in FY18
- **NIMs** stand healthy at **3.4%** for Q4FY18 and **3.5%** for FY18 (*up from 3.4% in FY17*).
- **Non-Interest Income** grew by 13.0% y-o-y (**₹ 1,421.0 Crores**) for Q4FY18, and 25.7% y-o-y (**₹ 5,223.8 Crores**) in FY18
- Stable Cost to Income ratio at 40.3% for Q4FY18 and 40.2% for FY18 (*improves from 41.4% for FY17*)
- Consistent return ratios with **RoA at 1.6%** and **RoE at 18.8%** for **Q4FY18**. For FY18, RoA at **1.6%** and RoE at **17.7%**
- **Book Value** at **₹ 111.8** per share

3. BALANCE SHEET: Robust growth across relationship & business segments & increasing granularity

- Total Assets grew by **45.3%** y-o-y to **₹ 3,12,445.6 Crores**. IBU Assets grew by **166.0%** y-o-y to US\$ 2.8 Bn
- Deposits grew by **40.5%** y-o-y to **₹ 2,00,738.1 Crores**
- **CASA ratio** at **36.5%**, on the back of **41.1%** y-o-y growth. **SA (₹ 44,350.5 Crores)** and **CA (₹ 28,825.7 Crores)** deposits posted strong growth of **35.3%** and **51.0%** y-o-y respectively. **CASA + Retail FDs** as a % of Total Deposits stands at a healthy **57.2%**
- **Advances** grew by **53.9%** y-o-y to **₹ 2,03,533.9 Crores** on the back of robust growth across Corporate, MSME and Retail businesses. Retail Banking Advances grew by **99.1%** y-o-y to **12.2%** of Advances (*up from 9.4% as on March 31, 2017*). Segmental mix below:

Business Segment	As on Mar 31, 2018	As on Mar 31, 2017	Growth (y-o-y)	As on Dec 31, 2017	Growth (q-o-q)
A) Corporate Banking	67.9%	67.7%	54.1%	67.7%	19.0%
of which IBU Advances	7.1%	4.6%	138.8%	6.1%	37.6%
B) Retail & Business Banking	32.1%	32.3%	53.3%	32.3%	18.1%
of which:					
i) Medium Enterprises	9.7%	10.5%	41.6%	9.9%	16.7%
ii) Small and Micro Enterprises	10.3%	12.3%	28.3%	10.6%	14.5%
iii) Retail Banking	12.2%	9.4%	99.1%	11.8%	22.4%
Total	100.0%	100.0%	53.9%	100.0%	18.7%

- **Total Capital Adequacy** at **18.4%** with Total Capital Funds at **₹ 46,975.7 Crores**. Tier I Ratio and CET I ratio healthy at **13.2%** and **9.7%** respectively
- In FY18, Bank raised **₹ 5,415 Crores** of Basel III AT I, and **₹ 7,000 Crores** of Basel III Tier II Capital Funds aggregating to **₹ 12,415 Crores** of Total Capital Funds. This is the highest hybrid capital raise in any FY since the inception of the Bank reflecting on excellent domestic market appetite for YES Bank capital qualifying Bonds
- Risk Weighted Assets stood at **₹ 2,55,343.3 Crores**. RWA to Total Assets improved to **81.7%** (*from 86.6% as on March 31, 2017*) given incremental lending to higher rated Corporates

4. ASSET QUALITY: Highly Satisfactory Asset Quality parameters & Improving outlook

(A) Details of Asset Quality Parameters:

S. No	Particulars (%)	Q4FY18	Q3FY18	Q4FY17	Remarks
1	Credit Cost (bps)	13 	18	19	Credit Cost for FY18 at 76 bps
2.1	GNPA	1.28%  (₹ 2,626.8 Cr)	1.72%	1.52%	Gross Slippage of ₹ 380.2 Crores of which ₹ 28.2 Crores from 1 account previously classified under 'Standard SDR'
2.2	NNPA	0.64%  (₹ 1,312.7 Cr)	0.93%	0.81%	
2.3	PCR	50.0% 	46.4%	46.9%	Bank plans to increase PCR to >60% by Sep'18
3	Net Security Receipts	0.92%  (₹ 1,884.7 Cr)	1.06%	0.73%	2 previous period (Q2FY18) NPA accounts (loan value ₹ 589.4 Crores) sold with corresponding aggregate SR carrying value of ₹ 179.1 Crores. Aggregate redemption/recoveries in security receipts of ₹ 55.2 Crores in Q4FY18 Bank expects redemptions/recoveries of 30-40% over the next 6-12 months
4	Std. Restructured Exposure	0.16%  (₹ 337.6 Cr)	0.42%	0.71%	Breakup of 0.16% (₹ 337.6 Cr) - Erstwhile fully implemented S4A (₹ 139 Crs - 3 accounts); 5-25 (₹ 107 Crs - 2 accounts); SDR (Nil) and Other Restructure book (₹ 91 Crs - 3 accounts)
TOTAL (2.2 + 3 + 4)		1.73% (₹ 3,535 Cr)	2.41% (₹ 4,147 Cr)	2.25% (₹ 2,997 Cr)	

(B) Improving Asset Quality Outlook:

I. Adequate provisioning on exposures to select accounts referenced in List 1 & 2 RBI IBC NCLT notification (~40 accounts systemically identified in June '17 (12) & September 17 (28) respectively)

(i) Details of exposure to List 1 accounts (0.16% of Gross Advances)

- Total exposure of ₹ 319 Crores (*Funded exposure only*) on 2 accounts, both classified as NPA with a provision coverage of 50%
- Bank expects recovery of 60-65% of exposures to List 1 accounts, latest by Q2FY19

(ii) Details of exposure to List 2 accounts (0.32% of Gross Advances)

- Total exposure of ₹ 650 Crores across 7 accounts
- Entire Funded exposure from the above, aggregating to ₹ 568 Crores (across 3 accounts), is classified as NPA and has provision Coverage of 43%
- Adequate provisioning on these exposures with 50-60% collectability

II. Minimal impact of RBI circular dated Feb 12, 2018 - Resolution of Stressed Assets Revised Framework

(i) No Immediate impact:

- Nil Slippage during the quarter from restructured book on account of Feb 12, 2018 RBI Circular.

- No impact on the outstanding restructured book (0.16% of Gross Advances) as on March 31, 2018 as schemes of Restructuring have been fully implemented

(ii) Minimal Potential impact:

- Exposures to accounts where the Bank expects a delay in implementation of resolution plan triggering a potential reference to NCLT as per Feb 12, 2018 RBI notification (*For Borrowers with aggregate debt of > ₹2,000 Crores*):

S. No	Aggregate Debt of probable Borrower	YES Bank Exposure*
1	> 5,000 Crores	Nil
2	2,000 – 5,000 Crores	280 Crores

* Classified as Standard as on March 31, 2018 and excluding exposures already referred under NCLT List 1&2

- The Bank has further proactively reviewed its portfolio for borrowers with aggregate debt of ₹ 1,000 - 2,000 Crores & ₹ 100 – 1,000 Crores in FY18, and expects a minimal impact for any accounts being potentially referred to NCLT

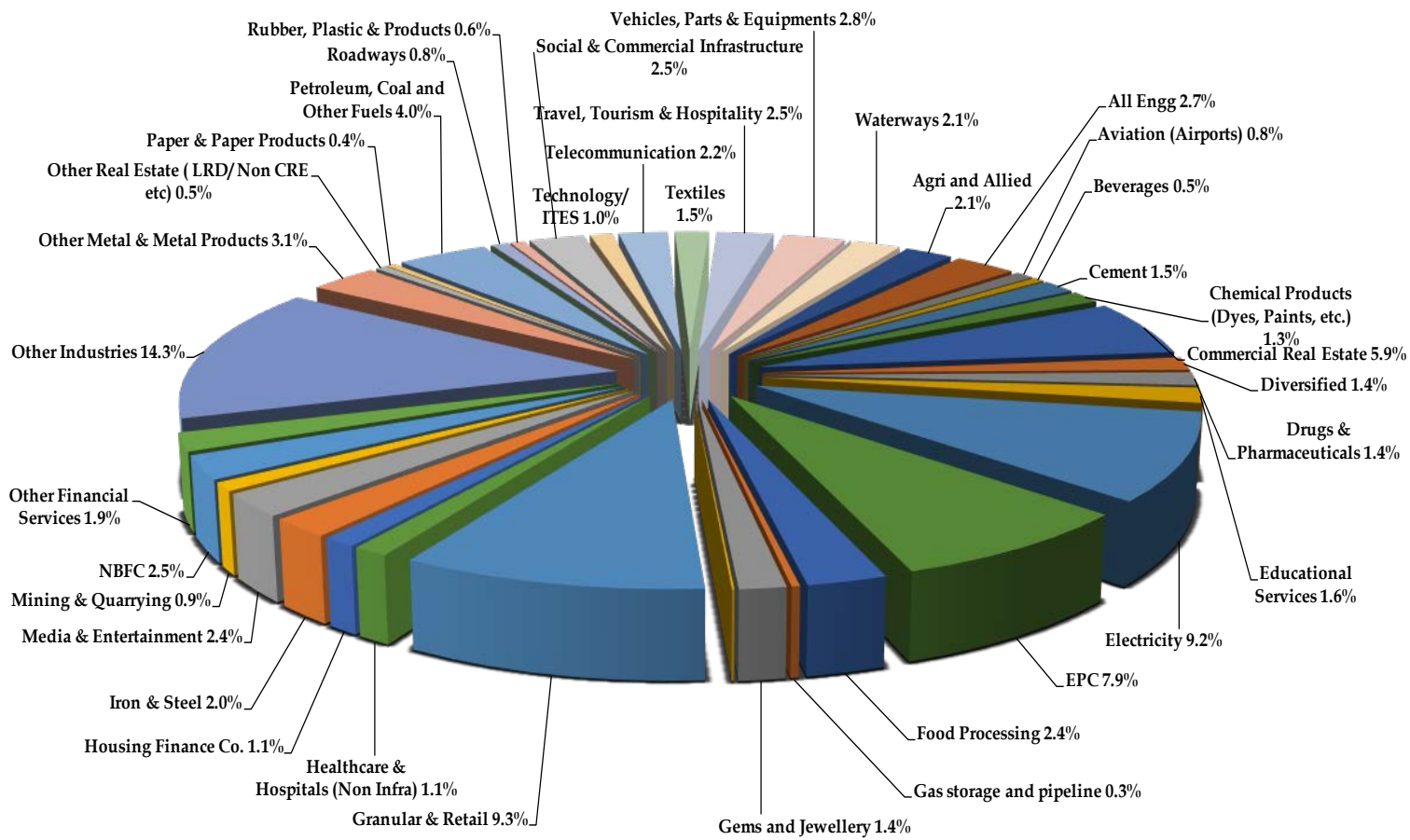
5. SENSITIVE SECTOR DISCLOSURE: Decreased from 9.3% to 8.3% sequentially

Sector/ Rating*	% of Total Exposure as on March 31, 2018	% of Total Exposure as on Dec 31, 2017
(A.1) Non Renewable Electricity Generation	2.7 % (all operational)	3.4 % (all operational)
(A.2) Exposure to SEBs	Nil	Nil
(B) Iron & Steel	2.0 %	2.0 %
A or above rated	1.5 %	1.6 %
(C) Telecom	2.2%	2.3%
A and above rated	1.9%	2.1%
(D) Gems & Jewellery	1.4%	1.6%
A and above rated	0.9%	1.1%

*Based on Internal Corporate ratings models mapped to external ratings

Overall Corporate portfolio continues to be well rated with nearly 80% of the portfolio rated 'A' or better (Based on Internal Corporate rating models mapped to external ratings).

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



6. DIGITAL BANKING: Pioneers in Innovation

- YES Bank continues to be a leader within the new age payments space
 - **Ranked #2** in performance on Digital payments across Public, Private, Foreign & Payment Banks by **Ministry of Electronics & Information Technology (MeitY)** for FY18
 - **Largest market share of 72%** in UPI Merchant Payments volumes and 20% market share in the total volumes during FY18. Volumes witnessed exponential growth of 33X in FY18
 - Total YES Bank UPI registrations have crossed **3 Crores**, Merchant partner base of **80,000+**
 - **Top** Remitter Bank within peer group and **#2** across Industry, for IMPS transactions as per NPCI, for FY18. Volumes witnessed 155% growth y-o-y
 - Successfully processed 51 lakh AEPS transactions, within just three months of operationalization. Enabled 40,000+ Business Correspondent Agents for successfully providing AEPS services
 - Increase of 197% in Volume and 166% in Value of YES money Domestic Remittance Programme
- Continued focus on Innovation and Superior Product Delivery:
 - YES Mobile registrations have increased by **2.4 times y-o-y** with increase in transaction value & Volumes by **~2X** and **~3.2X y-o-y** respectively
 - **YES ROBOT - Personal Banking Assistant, India's first artificial intelligence enabled banking bot** with On-the-Go banking assistance, GPS assistance, real time indicative loan eligibility for commercial & MSME loans and accessibility from Facebook Messenger and YES BANK website. Successfully answered ~5 lac customer queries since launch.

7. SOCIAL MEDIA

According to The Financial Brand (March 2018), YES BANK is:

- Highest followed **Bank Brand** on Twitter with over **3.3 million** followers & on Instagram with **644,000** followers
- 2nd highest followed **Global Bank Brand** on Facebook with more than **7.3 million Page followers**

					
Followers		Page Likes		Followers	
1) YES BANK	3,312k	1) State Bank of India	15,237k	1) YES BANK	644K
2) State Bank of India	3,197k	2) YES BANK	7,335k	2) State Bank of India	428k
3) ICICI Bank	419k	3) ICICI Bank	5,467k	3) Axis Bank	93.5k
4) HDFC Bank	271.5k	4) Axis Bank	3,637k	4) HDFC Bank	43.6k
5) Axis Bank	246k	5) HDFC Bank	2,635k	5) ICICI Bank	20k
6) Kotak Mahindra Bank	207k	6) Kotak Mahindra Bank	1,225k	6) Kotak Mahindra Bank	-

Data as on 31st March, 2018

8. EXPANSION & KNOWLEDGE INITIATIVES

- Employee strength as on March 31, 2018 stood at **18,238**
- Branch network stood at **1,100** branches as on March 31, 2018 an increase of 50 branches during the quarter. ATM Network stood at **1,724** which includes **565** Bunch Note Acceptors/Cash Recyclers
- YES BANK raised **USD 600 Million** For 5 Year Tenor under its USD 1 Billion MTN Program
 - It is the largest debut International bond issuance by an Indian bank
 - First bank out of GIFT City, Gandhinagar to launch MTN issuance, and continues to be the largest amongst the operational IBUs with Balance Sheet size crossing **USD 2.5 Billion**
 - The Bond is listed on India INX, Singapore Stock Exchange and London Stock Exchange.
- Received **RBI approval** to open **Representative Offices** in **London** and **Singapore**. This is in continuation with YES Bank's international foray to expand services to the NRI population and Indian origin business at these locations and to also be positive for International Business development
- **Only Indian bank** to be awarded '**Prime**' status by **OEKOM Research AG** in their latest **ESG assessment**. OEKOM provides ESG research for assets totaling more than EUR 1.5 trillion. With the 'Prime' status being awarded, YES BANK has been placed in the top-12% of a peer group consisting of 249 banks worldwide
- Renewal of authorization granted by RBI for import of Gold and Silver till March 2019. YES BANK has imported 60 tonnes of gold in FY18 (34 tonnes in FY17)
- Board of Directors vide meeting dated April 26, 2018 approved and recommend to the shareholders for their approval, the following items:
 - An aggregate limit of US\$ 1 Bn upto which the Board of Directors through the Capital Raising Committee could consider and approve proposals for issuance of equity shares through ADR/GDR/QIP or any other appropriate route, in single or multiple tranches (with a post issuance dilution cap of 10%)
 - An aggregate limit of ₹ 30,000 Crore upto which the Board of Directors through the Capital Raising Committee could consider and approve proposals for issuance of debt securities including but not limited to non-convertible debentures, MTN, Bonds on private placement basis, in single or multiple tranches (*as per Section 42 of the Companies Act 2013*)
 - Increase in Borrowing limit to ₹ 1.1 Lakh Crore (*as per provisions of Section 180 (1)(c) of the Companies Act 2013*)
 - Reappointment of Main Promoter Mr. Rana Kapoor as MD&CEO for a period of 3 years commencing from September 1, 2018 (*subject to shareholders & RBI approval*)

9. AWARDS & RECOGNITIONS

YES BANK was:

- Awarded **Best Bank for SMEs – India** in the **Asiamoney Best Banks Country Awards – 2018**, in Hong Kong
- Recognized as **Fastest Growing Mid-Sized Bank at Business Today – KPMG India’s Best Banks, Awards and Survey – 2018**, Mumbai
- Awarded “**APAC Leader in Digital Transformation**” at **Financial Insights Innovation Awards (FIIA)**, 2018, Hong Kong
- Awarded **Fastest Growing Mid-Sized Bank at Businessworld Magna Awards**, 2018 - Mumbai
- Awarded the prestigious ‘**Golden Peacock Award for Corporate Social Responsibility – 2017**’ in the financial services (Private) category at IOD, India's "12th International Conference on Corporate Social Responsibility" 2018 in Bangalore
- Awarded ‘**Golden Peacock National Training Award**’ 2018 at the ‘28th World Congress on Leadership for Business Excellence & Innovation’ & Golden Peacock Awards, organized by Institute of Directors (IOD) in Dubai.
- YES School of Banking, Learning & Development function of YES BANK has been awarded the latest dual international certification in ISO 9001:2015 and ISO 29990:2010 for its L&D practices
- YES Securities was adjudged ‘**India’s Best Investment Bank**’ by **Global Finance Magazine 2018** World’s Best Investment Bank Awards, New York

Mr. Rana Kapoor, MD&CEO, YES BANK, was:

- Awarded the prestigious **CNBC Asia’s India Talent Management Award 2018** at the CNBC IBLA Awards, New Delhi 2018
- Recognized by Advertising Agencies Association of India (AAAI) as an **Outstanding Contributor to the Media and Communication Industry & Indian Brand Builder** at the 13th edition of Goafest 2018
- Awarded the ‘**The Extraordinaire – Business Innovator**’ award while YES BANK was recognized as ‘The Extraordinaire – Brand’ at the Brand Vision Summit 2018 held in Mumbai

The Press Conference of YES Bank’s results will commence at 3 pm and we have invited leading business news channels, newswires and publications to cover the conference as well as interviews of YES Bank’s management team.

YES Bank’s analyst conference call, scheduled on April 26, 2018 at 5 pm, can be heard at following link, post 10 pm:

<https://www.yesbank.in/about-us/investors-relation/financial-information/financialresults>

ABOUT YES BANK

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

Krunal Mehta

YES BANK

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Annexure

Financial Highlights from Q4FY18 & FY18 Results:

P & L Highlights						
(₹ in Crores)	Q4FY18	Q4FY17	Growth % (y-o-y)	FY18	FY17	Growth % (y-o-y)
Net Interest Income	2,154.2	1,639.7	31.4%	7,737.1	5,797.3	33.5%
Non Interest Income	1,421.0	1,257.4	13.0%	5,223.8	4,156.8	25.7%
Total Net Income	3,575.2	2,897.1	23.4%	12,960.9	9,954.1	30.2%
Operating Profit	2,135.4	1,691.0	26.3%	7,748.1	5,837.5	32.7%
Provision	399.6	309.7	29.0%	1,553.8	793.4	95.8%
Profit after Tax	1,179.4	914.1	29.0%	4,224.6	3,330.1	26.9%
Basic EPS (₹)	5.1	4.3 ⁺	19.2%	18.4 ⁺	15.8 ⁺	16.8%
Key P & L Ratios						
	Q4FY18	Q4FY17		FY18	FY17	
Return on Assets [#]	1.6%	1.8%		1.6%	1.8%	
Return on Equity [#]	18.8%	21.8%		17.7%	21.5%	
NIM	3.4%	3.6%		3.5%	3.4%	
Cost to Income Ratio	40.3%	41.6%		40.2%	41.4%	
Non Interest Income to Total Income	39.7%	43.4%		40.3%	41.8%	

Balance Sheet Highlights					
(₹ in Crore)	31-Mar-18	31-Mar-17	Growth % (y-o-y)	31-Dec-17	Growth % (q-o-q)
Advances	203,533.9	132,262.7	53.9%	171,514.9	18.7%
Deposits	200,738.1	142,873.9	40.5%	171,731.4	16.9%
CASA	73,176.2	51,869.7	41.1%	65,289.0	12.1%
Shareholders' funds	25,758.3	22,054.1	16.8%	24,554.3	4.9%
Total Capital Funds	46,975.7	31,731.2	48.0%	43,596.3	7.7%
Total Balance Sheet	312,445.6	215,059.9	45.3%	265,432.0	17.7%
Key Balance Sheet Ratios					
Capital Adequacy	18.4%**	17.0%		19.5%	
CET I Ratio	9.7%**	11.4%		10.7%	
Tier I Ratio	13.2%**	13.3%		14.7%	
Book Value (₹)	111.8	96.6 ⁺		106.8	
Gross NPA	1.28% (₹ 2,626.8 Crs)	1.52%		1.72%	
Net NPA	0.64% (₹ 1,312.7 Crs)	0.81%		0.93%	
Provision Coverage Ratio	50.0%	46.9%		46.4%	
Credit Costs (in bps)	13	19		18	
Restructured Exposure%*	0.16% (₹ 337.6 Crs)	0.71%		0.42%	
Security Receipts (Net) %	0.92% (₹ 1,884.7 Crs)	0.73%		1.06%	
CASA Ratio	36.5%	38.0%		36.3%	
Daily Average LCR	102.1%	88.1%		96.3%	

Annualized

* Includes erstwhile Standard S4A, 5-25 and SDR exposures

** Adjusted for dividend of ₹2.7 per share

+ Adjusted basis 5:1 Share Split