



YBL/CS/2021-22/Int/001

April 30, 2021

**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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, the Board of Directors of the Bank in its meeting held on April 30, 2021 have approved the Audited Standalone Financial Statements of the Bank for the Quarter (Q4) and the year ended March 31, 2021 and the Audited Consolidated Financial Statements of the Bank for the Year ended March 31, 2021.

Copies of the Audited Financial Results for the Quarter (Q4) and the year ended March 31, 2021 along with Auditor's Report thereon and the declaration that the Auditors Report on the Results is with unmodified opinion are enclosed herewith.

A press release and Investor Presentation on the financial results for quarter and year ended March 31, 2021 are 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](http://www.yesbank.in).

Thanking you,

Yours faithfully,

**For YES BANK Limited**

**Shivanand R Shettigar**  
**Group Company Secretary**  
*Encl: As above*

# M. P. Chitale & Co.

## Chartered Accountants

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

### INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND ANNUAL STANDALONE 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.

#### Opinion

We have audited the accompanying Standalone Financial Results of YES BANK Limited ( "the Bank") for the quarter ended March 31, 2021 and year to date results for the period from April 01, 2020 to March 31, 2021 attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at March 31, 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 Standalone Financial Results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 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 Standalone Financial Results and have not been audited by us; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net loss and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical



requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

- a) We draw attention to Note 9 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 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 opinion is not modified of this matter.
- b) We draw attention to Note 11 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 opinion is not modified in respect of this matter.

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

These Standalone Financial Results have been compiled from the annual standalone financial statements. The Bank's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulation Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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

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

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



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

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

**Other Matter**

The Standalone Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The Standalone Financial Results of the Bank for the previous year ended March 31, 2020 were audited by the predecessor auditors. The auditors have expressed Qualified opinion vide their report dated May 6, 2020 on such financial statements.

Our opinion on the Standalone Financial Results is not modified in respect of above matters.

**For M. P. Chitale & Co.**

**Chartered Accountants**

**ICAI Firm Registration. No.: 101851W**



**Ashutosh Pednekar**

**Partner**

**ICAI Membership No.: 041037**

**UDIN : 21041037AAAACD5809**

**Place : Mumbai**

**Date : April 30, 2021**



# YES BANK Limited

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

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

| Sr No. | PARTICULARS                                                                | For the Quarter ended                      |                           |                                            | For the Year ended      |                         |
|--------|----------------------------------------------------------------------------|--------------------------------------------|---------------------------|--------------------------------------------|-------------------------|-------------------------|
|        |                                                                            | 31.03.2021<br>(Audited -<br>Refer Note 19) | 31.12.2020<br>(Unaudited) | 31.03.2020<br>(Audited -<br>Refer Note 19) | 31.03.2021<br>(Audited) | 31.03.2020<br>(Audited) |
| 1      | Interest earned (a)+(b)+(c)+(d)                                            | 398,925                                    | 532,111                   | 522,134                                    | 2,004,184               | 2,606,661               |
| (a)    | Interest/ discount on advances/bills                                       | 316,927                                    | 447,456                   | 458,090                                    | 1,664,197               | 2,126,119               |
| (b)    | Income on investments                                                      | 64,204                                     | 64,568                    | 51,497                                     | 268,007                 | 426,092                 |
| (c)    | Interest on balances with Reserve Bank of India and other inter-bank funds | 9,360                                      | 10,938                    | 2,348                                      | 33,203                  | 21,037                  |
| (d)    | Others                                                                     | 8,435                                      | 9,149                     | 10,200                                     | 38,776                  | 33,413                  |
| 2      | Other Income (Refer Note 3)                                                | 81,604                                     | 119,726                   | 59,725                                     | 334,072                 | 344,149                 |
| 3      | TOTAL INCOME (1+2)                                                         | 480,530                                    | 651,837                   | 581,859                                    | 2,338,256               | 2,950,810               |
| 4      | Interest Expended                                                          | 300,258                                    | 276,069                   | 394,764                                    | 1,261,323               | 1,926,137               |
| 5      | Operating Expenses (i)+(ii)                                                | 161,783                                    | 147,214                   | 176,454                                    | 579,202                 | 672,921                 |
| (i)    | Payments to and provisions for employees                                   | 57,385                                     | 60,087                    | 63,898                                     | 243,038                 | 259,987                 |
| (ii)   | Other operating expenses                                                   | 104,398                                    | 87,127                    | 112,556                                    | 336,164                 | 412,934                 |
| 6      | Total Expenditure (4+5) (excluding provisions and contingencies)           | 462,041                                    | 423,283                   | 571,218                                    | 1,840,525               | 2,599,058               |
| 7      | Operating Profit (before Provisions and Contingencies)(3-6)                | 18,488                                     | 228,554                   | 10,641                                     | 497,731                 | 351,752                 |
| 8      | Provisions (other than Tax expense) and Contingencies (net)                | 523,959                                    | 219,884                   | 487,234                                    | 971,238                 | 3,275,843               |
| 9      | Exceptional Items                                                          | -                                          | -                         | -                                          | -                       | -                       |
| 10     | Profit from ordinary activities before tax (7-8-9)                         | (505,471)                                  | 8,670                     | (476,593)                                  | (473,507)               | (2,924,091)             |
| 11     | Tax Expense                                                                | (126,696)                                  | (6,401)                   | (109,760)                                  | (127,285)               | (652,595)               |
| 12     | Net profit from Ordinary Activities after tax (10-11)                      | (378,775)                                  | 15,071                    | (366,833)                                  | (346,223)               | (2,271,496)             |
| 13     | Extraordinary Items (Net of tax)                                           | -                                          | -                         | 629,694                                    | -                       | 629,694                 |
| 14     | NET PROFIT (12-13)                                                         | (378,775)                                  | 15,071                    | 262,861                                    | (346,223)               | (1,641,802)             |
| 15     | Paid-up equity Share Capital (Face value of ₹ 2 each)                      | 501,098                                    | 501,098                   | 251,009                                    | 501,098                 | 251,009                 |
| 16     | Reserves & Surplus excluding revaluation reserves                          |                                            |                           |                                            | 2,818,535               | 1,921,620               |
| 17     | Analytical ratios :                                                        |                                            |                           |                                            |                         |                         |
| (i)    | Percentage of Shares held by Government of India                           | Nil                                        | Nil                       | Nil                                        | Nil                     | Nil                     |
| (ii)   | Capital Adequacy ratio - Basel III*                                        | 17.5%                                      | 19.4%                     | 8.5%                                       | 17.5%                   | 8.5%                    |
| (iii)  | Earning per share for the period / year                                    |                                            |                           |                                            |                         |                         |
|        | - Basic ₹ (before extraordinary items)                                     | (1.51)                                     | 0.06                      | (8.30)                                     | (1.63)                  | (77.57)                 |
|        | - Diluted ₹ (before extraordinary items)                                   | (1.51)                                     | 0.06                      | (8.30)                                     | (1.63)                  | (77.57)                 |
|        | - Basic ₹ (after extraordinary items)                                      | NA                                         | NA                        | 5.95                                       | NA                      | (56.07)                 |
|        | - Diluted ₹ (after extraordinary items)                                    | NA                                         | NA                        | 5.95                                       | NA                      | (56.06)                 |
|        |                                                                            | (Not Annualized)                           | (Not Annualized)          | (Not Annualized)                           | (Annualized)            | (Annualized)            |
| (iv)   | NPA ratios-                                                                |                                            |                           |                                            |                         |                         |
| (a)    | Gross NPA                                                                  | 2,860,953                                  | 2,954,654                 | 3,287,759                                  | 2,860,953               | 3,287,759               |
| (b)    | Net NPA                                                                    | 981,336                                    | 685,658                   | 862,378                                    | 981,336                 | 862,378                 |
| (c)    | % of Gross NPA                                                             | 15.41%                                     | 15.36%                    | 16.80%                                     | 15.41%                  | 16.80%                  |
| (d)    | % of Net NPA                                                               | 5.88%                                      | 4.04%                     | 5.03%                                      | 5.88%                   | 5.03%                   |
| (v)    | Return on assets (average) (annualized)                                    | -5.7%                                      | 0.2%                      | 3.8%                                       | -1.3%                   | -5.1%                   |

\*As at March 31, 2020, Tier 1 ratio of the Bank was below the regulatory minimum requirement and hence Tier II ratio was restricted to 2%



Statement of Assets and Liabilities as at March 31, 2021 is as under:

(₹ in Lakhs)

| PARTICULARS                                            | Standalone                       |                                  |
|--------------------------------------------------------|----------------------------------|----------------------------------|
|                                                        | As at<br>31.03.2021<br>(Audited) | As at<br>31.03.2020<br>(Audited) |
| <b>CAPITAL AND LIABILITIES</b>                         |                                  |                                  |
| Capital                                                | 501,098                          | 251,009                          |
| Reserves and surplus                                   | 2,818,535                        | 1,921,620                        |
| Deposits                                               | 16,294,664                       | 10,536,394                       |
| Borrowings                                             | 6,394,908                        | 11,379,050                       |
| Other liabilities and provisions                       | 1,345,071                        | 1,694,618                        |
| <b>Total</b>                                           | <b>27,354,277</b>                | <b>25,782,692</b>                |
| <b>ASSETS</b>                                          |                                  |                                  |
| Cash and balances with Reserve Bank of India           | 681,279                          | 594,366                          |
| Balances with banks and money at call and short notice | 2,249,594                        | 243,935                          |
| Investments                                            | 4,331,915                        | 4,391,483                        |
| Advances                                               | 16,689,299                       | 17,144,329                       |
| Fixed assets                                           | 214,853                          | 100,909                          |
| Other assets                                           | 3,187,336                        | 3,307,671                        |
| <b>Total</b>                                           | <b>27,354,277</b>                | <b>25,782,692</b>                |

STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

| PARTICULARS                                                                   | Year ended<br>31-Mar-21<br>(Audited) | Year ended<br>31-Mar-20<br>(Audited) |
|-------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash flow from Operating Activities</b>                                    |                                      |                                      |
| Net profit before taxes                                                       | (473,507)                            | (2,082,592)                          |
| Adjustment for                                                                |                                      |                                      |
| Depreciation for the period                                                   | 35,323                               | 33,563                               |
| Amortization of premium on investments                                        | 17,859                               | 24,593                               |
| Provision for investments                                                     | 161,654                              | 648,191                              |
| Provision for standard advances                                               | 68,954                               | (194,108)                            |
| Provision/write off of non performing advances                                | 711,582                              | 2,780,604                            |
| Other provisions                                                              | 29,048                               | 41,157                               |
| AT1 Write-down                                                                | -                                    | (841,500)                            |
| (Profit)/Loss on sale of land, building & other assets                        | 346                                  | (33)                                 |
| (i)                                                                           | <b>551,259</b>                       | <b>409,875</b>                       |
| Adjustments for :                                                             |                                      |                                      |
| Increase / (Decrease) in Deposits                                             | 5,758,270                            | (12,224,624)                         |
| Increase/(Decrease) in Other Liabilities                                      | (292,804)                            | 545,428                              |
| (Increase)/Decrease in Investments                                            | (711,891)                            | 2,419,267                            |
| (Increase)/Decrease in Advances                                               | (380,527)                            | 4,225,027                            |
| (Increase)/Decrease in Other assets                                           | 171,427                              | (1,082,471)                          |
| (ii)                                                                          | <b>4,544,475</b>                     | <b>(6,117,373)</b>                   |
| Payment of direct taxes (iii)                                                 | (80,140)                             | (56,555)                             |
| <b>Net cash generated from/ (used in) operating activities (A) (i+ii+iii)</b> | <b>5,015,594</b>                     | <b>(5,764,053)</b>                   |
| <b>Cash flow from investing activities</b>                                    |                                      |                                      |
| Purchase of fixed assets                                                      | (26,602)                             | (53,395)                             |
| Proceeds from sale of fixed assets                                            | 964                                  | 655                                  |
| Investment in subsidiaries                                                    | (2,030)                              | (1,500)                              |
| (Increase)/Decrease in Held To Maturity (HTM) securities                      | 593,976                              | 1,470,170                            |
| <b>Net cash generated/ (used in) from investing activities (B)</b>            | <b>566,307</b>                       | <b>1,415,930</b>                     |
| <b>Cash flow from financing activities</b>                                    |                                      |                                      |
| Increase / (Decrease) in Borrowings                                           | (4,830,886)                          | 1,413,548                            |
| Innovative Perpetual Debt (repaid)/raised                                     | (30,700)                             | -                                    |
| Tier I/II Debt repaid during the year                                         | (120,640)                            | (40,245)                             |
| Proceeds from issue of Share Capital (net of share issue expense)             | 1,488,021                            | 1,186,392                            |
| Dividend paid during the year                                                 | -                                    | (46,339)                             |
| Tax on dividend paid                                                          | -                                    | (9,525)                              |
| <b>Net cash generated from/ (used in) financing activities (C)</b>            | <b>(3,494,204)</b>                   | <b>2,503,831</b>                     |
| Effect of exchange fluctuation on translation reserve (D)                     | 4,876                                | (6,359)                              |
| <b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C+D)</b>        | <b>2,092,573</b>                     | <b>(1,850,651)</b>                   |
| Cash and cash equivalents as at April 1 <sup>st</sup>                         | 838,300                              | 2,688,951                            |
| Cash and cash equivalents as at the period end                                | 2,930,873                            | 838,300                              |



Notes:

1. The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai today, Friday, April 30, 2021. There is no qualification in the auditor's report for the quarter and year ended March 31, 2021. The information presented above is extracted from the audited financial statements as stated.
2. On July 23, 2020, the Bank issued 12,504,433,750 equity shares of face value of ₹ 2 each for cash pursuant to Further Public Offering (FPO) aggregating to ₹ 14,850 crore (net of share issue expenses).
3. Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit/loss from sale of securities.
4. Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
5. The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
6. As at March 31, 2021, the total capital infused and outstanding is ₹ 149.0 crore in YES Securities (India) Limited, ₹ 109.5 crore in YES Asset Management (India) Limited and ₹ 0.8 crore in YES Trustee Limited. All three are wholly owned subsidiary companies of the Bank. The Bank has provided ₹ 43.8 crore for impairment of investment in YES Asset Management (India) Limited and YES Trustee Limited. The Bank has entered into a definitive agreement to sell its entire stake in YES Asset Management (India) Limited and YES Trustee Limited to GPL Finance and Investments Limited. The transaction is subject to requisite regulatory approvals.
7. As the business of the Bank is concentrated in India; there are no geographical segments.
8. Deferred tax asset of ₹ 9,554 crore as at March 31, 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).
9. The Bank became aware in September 2018 through communications from stock exchanges of anonymous whistleblower complaints alleging irregularities in the Bank's operations, potential conflict of interest of the founder / former MD & CEO and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which was carried out by management and supervised by the Board of Directors. The enquiry resulted in a report that was reviewed by the Board in November 2018. Based on further inputs and deliberations in December 2018, the Audit Committee of the Bank engaged an external firm to independently examine the matter. In April 2019, the Bank had received the phase 1 report from the external firm and based on further review/ deliberations had directed a phase 2 investigation from the said firm. In February 2020, the Bank has received the final phase 2 report from the said external firm. The Bank has taken this report to the Audit Committee. As advised by the Audit Committee, the Bank has reviewed and carried out remediation actions across areas of process, design, policy and control related issues highlighted in the report including conducting forensic audits for few of the identified borrower accounts. The forensic audits for remaining accounts are in the process. Basis guidance from the ACB during the year, further action has been taken and a comprehensive note was put up to the Board on January 15, 2021 for closure of the report. The Board expressed satisfaction with the review carried out and approved the closure of the review of the anonymous complaints received by the Bank in September / December 2018. Exposure to such borrower accounts are recognized as NPA and commensurately provided.

Further, the Bank received forensic audit reports on certain borrower groups commissioned by other consortium bankers, which gave more information regarding the above mentioned allegations and has filed complaints with the law enforcement agencies. Also, Law Enforcement Agencies (LEAs) - the Enforcement Directorate (ED), the Central Bureau of Investigations (CBI) and the Serious Fraud Investigation Office (SFIO) have launched investigations into some aspects of transactions of the founder / former MD & CEO, and 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 whistleblower or other parties against the Bank in this matter. The Bank does not foresee any substantial financial impact on the Bank arising out of these investigations.

10. 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 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.
11. 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 areas with a significant number of COVID-19 cases. The current second wave of Covid-19 pandemic, where the number of new cases has increased significantly in India, has resulted in re-imposition of localised/regional lockdown measures in various parts of the country. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on ongoing as well as future developments, which are highly uncertain.
12. The Supreme Court, in a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), through its interim order dated September 3, 2020 had directed that accounts which were not declared as NPA till August 31, 2020 shall not be declared as NPA till further orders. Accordingly, the Bank did not classify any account which was not NPA as of August 31, 2020 as per the RBI IRAC norms, as NPA after August 31, 2020 and the Bank had made contingency provision of ₹ 2,683 crore till December 31, 2020. The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble SC in the matter of Small Scale Industrial Manufacturers Association vs. UOI & Ors. and other connected matters. Further in accordance with the instructions in paragraph 5 of the RBI circular dated April 07, 2021 issued in this connection, the Bank has classified these borrower accounts as per the extant IRAC norms with effect from September 1, 2020 and utilised the above contingency provisions towards provision on these accounts.



- 13 RBI issued guidelines on COVID-19 Regulatory Package, under which, the Bank granted a moratorium of three months (further extended by three months) on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms) has been retained based on the overdue status as at February 29, 2020.

The disclosures as required under RBI circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 is given below

| Particulars                                                                                                                                              | ₹ In crore |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| A) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of above mentioned circular* | 15,011     |
| B) Respective amount where asset classification benefits is extended.                                                                                    | -          |
| C) Cumulative provisions made in terms of paragraph 5 of above mentioned circular**                                                                      | 2,683      |
| D) Provisions adjusted during the respective accounting periods against slippages                                                                        | 2,683      |
| E) Residual provisions in terms of paragraph 6 of above mentioned circular                                                                               | -          |

\* Borrowers with overdue status as of Feb 29, 2020 and continue to be in overdue as of Mar 31, 2020. Reported amount is position as of Mar 31, 2020.

\*\*Borrowers with overdue status as of Feb 29,2020 and not cleared dues pertaining to Feb 29,2020 or before have been appropriately reported as NPA

- 14 RBI circular DOR. No.BP.BC.62/21.04.048/2019-20 dated April 17, 2020 requires disclosure of the number of accounts and the amount involved in those accounts where the resolution period was extended. Details of these accounts is mentioned below:

| Particulars                                                  | ₹ In crore |
|--------------------------------------------------------------|------------|
| (i) No. of accounts in which resolution period was extended* | 12         |
| (ii) Fund Based Amount*                                      | 2,033      |

\*Of these two accounts amounting to ₹ 1,580 crores has been classified as Non Performing Advances

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

| Type of borrower    | (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                                                                   | -                                                                         | -                                                                                                  | 1.35                                                                           |
| Corporate Person's* | 352                                                                             | 940.11                                                                  | -                                                                         | -                                                                                                  | 9.03                                                                           |
| Of which, MSME's    | 351                                                                             | 90.27                                                                   | -                                                                         | -                                                                                                  | 9.03                                                                           |
| Others              | 3,631                                                                           | 158.60                                                                  | -                                                                         | -                                                                                                  | 15.86                                                                          |
| Total               | 4,152                                                                           | 1,112.21                                                                | -                                                                         | -                                                                                                  | 26.24                                                                          |

\* Includes Non Fund Based Exposure amounting to Rs. 849.80 crore

- 16 In accordance with the instructions in the RBI circular DOR.STR.REC.4/21.04.048/2021-22 dated April 07, 2021, the Bank shall refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount of such 'interest on interest' finalised by the Indian Banks Association (IBA) in consultation with other industry participants / bodies. Based on the instructions/methodology from IBA, the Bank has made estimations and reversed interest income amounting to ₹ 144.46 crores for the quarter and year ended March 31, 2021. The impact to individual borrower accounts will be made in due course.
- 17 During the year ended March 31, 2021, the Bank has sold and transferred securities from HTM category exceeding 5% of the book value of investment held in HTM category at the beginning of the year. The 5% threshold referred to above does not include onetime transfer of securities to/from HTM category with the approval of Board of Directors permitted to be undertaken by banks as per extant RBI guidelines, sale of securities under pre-announced Open Market Operation (OMO) auction to the RBI and sale of securities or transfer to AFS / HFT consequent to the reduction of ceiling on SLR securities under HTM. The book value of HTM investment sold during the year ended March 31, 2021 was ₹ 8,717.07 crore. The market value of investments (excluding investments in subsidiaries) under HTM category was ₹ 30,019.58 crore and was higher than the book value thereof as at March 31, 2021.
- 18 On October 26, 2020, Securities and Exchange Board of India ("SEBI") issued a Show Cause Notice, inter alia, alleging mis-selling of AT-1 Bonds. Though the Bank filed its objections, SEBI vide its Adjudication Order No. Order/SM/MG/2021-22/11306-11309 dated April 12, 2021 ("the Order") has imposed a penalty of ₹ 25 Crore against the Bank under Section 15 HA of SEBI Act, 1992 for the alleged mis-selling of AT-1 Bonds in the secondary market. The Bank is in the process of filing an appeal before the Hon'ble Securities Appellate Tribunal against the Order. The penalty has been recognized in the books of accounts during the year.
- 19 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.
- 20 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification.



# SEGMENTAL RESULTS

| Sr No | PARTICULARS                         | Standalone                              |                           |                                         |                         |                         |
|-------|-------------------------------------|-----------------------------------------|---------------------------|-----------------------------------------|-------------------------|-------------------------|
|       |                                     | For the Quarter ended                   |                           |                                         | For the Year ended      |                         |
|       |                                     | 31.03.2021<br>(Audited - Refer Note 19) | 31.12.2020<br>(Unaudited) | 31.03.2020<br>(Audited - Refer Note 19) | 31.03.2021<br>(Audited) | 31.03.2020<br>(Audited) |
| 1     | Segment revenue                     |                                         |                           |                                         |                         |                         |
| (a)   | Treasury                            | 221,570                                 | 298,264                   | 266,563                                 | 1,184,885               | 1,189,052               |
| (b)   | Corporate Banking                   | 202,709                                 | 330,720                   | 344,600                                 | 1,239,209               | 1,705,300               |
| (c)   | Retail Banking                      | 169,260                                 | 168,734                   | 141,844                                 | 586,777                 | 591,618                 |
| (d)   | Other Banking Operations            | 9,692                                   | 5,852                     | 5,960                                   | 24,860                  | 19,826                  |
| (e)   | Unallocated                         | 190                                     | 167                       | 11                                      | 492                     | 29                      |
|       | <b>TOTAL</b>                        | <b>603,421</b>                          | <b>803,737</b>            | <b>758,978</b>                          | <b>3,036,224</b>        | <b>3,506,025</b>        |
|       | Add / (Less): Inter Segment Revenue | (122,892)                               | (151,900)                 | (177,120)                               | (697,969)               | (555,216)               |
|       | <b>Income from Operations</b>       | <b>480,530</b>                          | <b>651,837</b>            | <b>581,858</b>                          | <b>2,338,256</b>        | <b>2,950,809</b>        |
| 2     | Segmental Results                   |                                         |                           |                                         |                         |                         |
| (a)   | Treasury                            | (249)                                   | 151,071                   | (261,292)                               | 439,455                 | (150,562)               |
| (b)   | Corporate Banking                   | (313,434)                               | (80,173)                  | (127,908)                               | (339,009)               | (2,447,680)             |
| (c)   | Retail Banking                      | (161,589)                               | (32,224)                  | (33,216)                                | (252,229)               | (104,699)               |
| (d)   | Other Banking Operations            | 5,868                                   | 3,334                     | 4,572                                   | 12,648                  | (365)                   |
| (e)   | Unallocated                         | (36,047)                                | (33,338)                  | (58,749)                                | (134,373)               | (220,786)               |
|       | <b>Profit before Tax</b>            | <b>(505,471)</b>                        | <b>8,670</b>              | <b>(476,594)</b>                        | <b>(473,507)</b>        | <b>(2,924,092)</b>      |
| 3     | Segment Assets                      |                                         |                           |                                         |                         |                         |
| (a)   | Treasury                            | 9,083,314                               | 7,690,466                 | 7,186,479                               | 9,083,314               | 7,186,479               |
| (b)   | Corporate Banking                   | 10,501,558                              | 11,057,943                | 12,588,800                              | 10,501,558              | 12,588,800              |
| (c)   | Retail Banking                      | 6,620,448                               | 6,261,215                 | 5,033,450                               | 6,620,448               | 5,033,450               |
| (d)   | Other Banking Operations            | 4,324                                   | 2,019                     | 2,324                                   | 4,324                   | 2,324                   |
| (e)   | Unallocated                         | 1,144,633                               | 994,606                   | 971,639                                 | 1,144,633               | 971,639                 |
|       | <b>Total</b>                        | <b>27,354,277</b>                       | <b>26,006,249</b>         | <b>25,782,692</b>                       | <b>27,354,277</b>       | <b>25,782,692</b>       |
| 4     | Segment Liabilities                 |                                         |                           |                                         |                         |                         |
| (a)   | Treasury                            | 7,663,278                               | 7,467,421                 | 13,170,790                              | 7,663,278               | 13,170,790              |
| (b)   | Corporate Banking                   | 8,674,700                               | 7,913,348                 | 4,794,688                               | 8,674,700               | 4,794,688               |
| (c)   | Retail Banking                      | 7,571,325                               | 6,826,593                 | 5,479,604                               | 7,571,325               | 5,479,604               |
| (d)   | Other Banking Operations            | 6,820                                   | 6,911                     | 9,707                                   | 6,820                   | 9,707                   |
| (e)   | Unallocated                         | 118,521                                 | 96,334                    | 155,274                                 | 118,521                 | 155,274                 |
|       | <b>Capital and Reserves</b>         | <b>3,319,633</b>                        | <b>3,695,642</b>          | <b>2,172,629</b>                        | <b>3,319,633</b>        | <b>2,172,629</b>        |
|       | <b>Total</b>                        | <b>27,354,277</b>                       | <b>26,006,249</b>         | <b>25,782,692</b>                       | <b>27,354,277</b>       | <b>25,782,692</b>       |

Segment revenue and segment result for the quarter and year ended March 31, 2020, does not include Extra-ordinary item of AT1 write-down amounting to ₹ 841,500 lakhs

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

Place: Mumbai  
Date: April 30, 2021

For YES BANK Limited

*Prashant*

Prashant Kumar  
Managing Director & CEO





# M. P. Chitale & Co.

## Chartered Accountants

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

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

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

#### Opinion

We have audited the accompanying statement of Consolidated Financial Results of YES BANK Limited ( "the Bank"/ the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the year ended March 31, 2021 (the "Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 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 Consolidated Financial Results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on separate audited financial statements of one subsidiary, the aforesaid Financial Results:

a. include the financial results of the following entities:

#### Parent

- YES BANK Limited,

#### Subsidiaries

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

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 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 Consolidated Financial Results and have not been audited by us; and

c. give a true and fair view, in conformity with the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net loss and other financial information of the Group for the year ended March 31, 2021.



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

- a) We draw attention to Note 9 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 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 opinion is not modified of this matter.
- b) We draw attention to Note 11 of the accompanying Consolidated 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 opinion is not modified in respect of this matter.

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

These Consolidated Financial Results have been compiled from the consolidated annual audited financial statements.

The Bank's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net loss and other financial information of the Group in accordance with the Accounting Standards specified under section 133 of the Act, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/Banking Regulations Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were



operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Bank, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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

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

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

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

#### **Other Matters**

The Consolidated Financial Results include the audited Financial Results of YES BANK Limited, subsidiaries, whose Financial Results reflect Group's share of total assets of Rs. 59.16 crores as at March 31, 2021, Group's share of total revenue of Rs. 0.52 crores and Rs. 4.00 crores and Group's share of total net loss after tax of Rs. 3.71 crores and Rs. 13.21 crores for the quarter and year ended March 31, 2021 respectively, as considered in the Consolidated Financial Results for one subsidiary, which have been audited by its respective independent auditor. The independent auditor's reports on financial results of this entity has been furnished to us and our

opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

The Consolidated Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The Consolidated Financial Results of the Bank for the previous year ended March 31, 2020 were audited by the predecessor auditors. The auditors have expressed Qualified opinion vide their report dated May 6, 2020 on such financial statements.

Our opinion on the Consolidated Financial Results is not modified in respect of above matters.

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

  
**Ashutosh Pednekar**  
**Partner**



**ICAI Membership No.: 041037**  
**UDIN : 21041037AAAACE9422**  
**Place : Mumbai**  
**Date : April 30, 2021**



# YES BANK Limited

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

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

| Sr No. | PARTICULARS                                                                    | For the Quarter ended                      |                           |                                            | For the Year ended      |                         |
|--------|--------------------------------------------------------------------------------|--------------------------------------------|---------------------------|--------------------------------------------|-------------------------|-------------------------|
|        |                                                                                | 31.03.2021<br>(Audited -<br>Refer Note 19) | 31.12.2020<br>(Unaudited) | 31.03.2020<br>(Audited -<br>Refer Note 19) | 31.03.2021<br>(Audited) | 31.03.2020<br>(Audited) |
| 1      | Interest earned (a)+(b)+(c)+(d)                                                | 398,761                                    | 532,056                   | 521,744                                    | 2,003,928               | 2,605,202               |
| (a)    | Interest/discount on advances/bills                                            | 316,763                                    | 447,401                   | 457,700                                    | 1,663,942               | 2,124,660               |
| (b)    | Income on investments                                                          | 64,204                                     | 64,568                    | 51,497                                     | 268,007                 | 426,092                 |
| (c)    | Interest on balances with Reserve Bank of India and other inter-bank funds     | 9,360                                      | 10,938                    | 2,348                                      | 33,203                  | 21,037                  |
| (d)    | Others                                                                         | 8,435                                      | 9,149                     | 10,199                                     | 38,776                  | 33,413                  |
| 2      | Other Income (Refer Note 3)                                                    | 84,731                                     | 122,516                   | 62,496                                     | 343,611                 | 354,110                 |
| 3      | TOTAL INCOME (1+2)                                                             | 483,492                                    | 654,572                   | 584,240                                    | 2,347,539               | 2,959,312               |
| 4      | Interest Expended                                                              | 300,306                                    | 275,962                   | 394,691                                    | 1,261,093               | 1,925,806               |
| 5      | Operating Expenses (i)+(ii)                                                    | 165,015                                    | 150,359                   | 179,283                                    | 591,730                 | 687,015                 |
| (i)    | Payments to and provisions for employees                                       | 59,774                                     | 62,267                    | 65,600                                     | 251,725                 | 269,132                 |
| (ii)   | Other operating expenses                                                       | 105,241                                    | 88,093                    | 113,683                                    | 340,005                 | 417,882                 |
| 6      | Total Expenditure (4+5) (excluding provisions and contingencies)               | 465,320                                    | 426,321                   | 573,974                                    | 1,852,824               | 2,612,821               |
| 7      | Operating Profit (before Provisions and Contingencies)(3-6)                    | 18,172                                     | 228,252                   | 10,267                                     | 494,715                 | 346,491                 |
| 8      | Provisions (other than Tax expense) and Contingencies (net)                    | 523,959                                    | 219,885                   | 483,202                                    | 970,893                 | 3,271,810               |
| 9      | Exceptional Items                                                              | -                                          | -                         | -                                          | -                       | -                       |
| 10     | Profit from ordinary activities before tax (7-8-9)                             | (505,787)                                  | 8,367                     | (472,935)                                  | (476,178)               | (2,925,319)             |
| 11     | Tax Expense                                                                    | (126,696)                                  | (6,401)                   | (109,760)                                  | (127,285)               | (652,367)               |
| 12     | Net profit from Ordinary Activities after tax (10-11)                          | (379,092)                                  | 14,768                    | (363,175)                                  | (348,893)               | (2,272,953)             |
| 13     | Extraordinary Items (Net of tax)                                               | -                                          | -                         | 629,694                                    | -                       | 629,694                 |
| 14     | NET PROFIT (12-13)                                                             | (379,092)                                  | 14,768                    | 266,519                                    | (348,893)               | (1,643,258)             |
| 15     | Paid-up equity Share Capital (Face value of ₹ 2 each)                          | 501,098                                    | 501,098                   | 251,009                                    | 501,098                 | 251,009                 |
| 16     | Reserves & Surplus excluding revaluation reserves                              | -                                          | -                         | -                                          | 2,812,731               | 1,918,487               |
| 17     | Analytical ratios :                                                            |                                            |                           |                                            |                         |                         |
| (i)    | Percentage of Shares held by Government of India                               | Nil                                        | Nil                       | Nil                                        | Nil                     | Nil                     |
| (ii)   | Capital Adequacy ratio - Basel III*                                            | 17.5%                                      | 19.5%                     | 8.5%                                       | 17.5%                   | 8.5%                    |
| (iii)  | Earning per share for the period / year (before and after extraordinary items) |                                            |                           |                                            |                         |                         |
|        | - Basic ₹ (before extraordinary items)                                         | (1.51)                                     | 0.06                      | (8.22)                                     | (1.65)                  | (77.62)                 |
|        | - Diluted ₹ (before extraordinary items)                                       | (1.51)                                     | 0.06                      | (8.22)                                     | (1.65)                  | (77.62)                 |
|        | - Basic ₹ (after extraordinary items)                                          | NA                                         | NA                        | 6.03                                       | NA                      | (56.11)                 |
|        | - Diluted ₹ (after extraordinary items)                                        | NA                                         | NA                        | 6.03                                       | NA                      | (56.11)                 |
|        |                                                                                | (Not Annualized)                           | (Not Annualized)          | (Not Annualized)                           | Annualized              | Annualized              |
| (iv)   | NPA ratios-                                                                    |                                            |                           |                                            |                         |                         |
| (a)    | Gross NPA                                                                      | 2,860,953                                  | 2,954,654                 | 3,287,759                                  | 2,860,953               | 3,287,759               |
| (b)    | Net NPA                                                                        | 981,336                                    | 685,658                   | 862,378                                    | 981,336                 | 862,378                 |
| (c)    | % of Gross NPA                                                                 | 15.41%                                     | 15.36%                    | 16.80%                                     | 15.41%                  | 16.80%                  |
| (d)    | % of Net NPA                                                                   | 5.88%                                      | 4.04%                     | 5.03%                                      | 5.88%                   | 5.03%                   |
| (v)    | Return on assets (average) (annualized)                                        | -5.7%                                      | 0.2%                      | 3.9%                                       | -1.3%                   | -5.1%                   |

\*As at March 31, 2020, Tier 1 ratio of the Bank was below the regulatory minimum requirement and hence Tier II ratio was restricted to 2%



Statement of Assets and Liabilities as at March 31, 2021 is as under:

(₹ in Lakhs)

| PARTICULARS                                            | Consolidated                     |                                  |
|--------------------------------------------------------|----------------------------------|----------------------------------|
|                                                        | As at<br>31.03.2021<br>(Audited) | As at<br>31.03.2020<br>(Audited) |
| <b>CAPITAL AND LIABILITIES</b>                         |                                  |                                  |
| Capital                                                | 501,098                          | 251,009                          |
| Reserves and surplus                                   | 2,812,731                        | 1,918,487                        |
| Deposits                                               | 16,284,593                       | 10,531,117                       |
| Borrowings                                             | 6,394,908                        | 11,379,050                       |
| Other liabilities and provisions                       | 1,366,013                        | 1,703,553                        |
| <b>Total</b>                                           | <b>27,359,344</b>                | <b>25,783,216</b>                |
| <b>ASSETS</b>                                          |                                  |                                  |
| Cash and balances with Reserve Bank of India           | 681,279                          | 594,366                          |
| Balances with banks and money at call and short notice | 2,251,246                        | 248,670                          |
| Investments                                            | 4,311,465                        | 4,374,780                        |
| Advances                                               | 16,680,486                       | 17,143,309                       |
| Fixed assets                                           | 215,838                          | 102,338                          |
| Other assets                                           | 3,219,030                        | 3,319,753                        |
| <b>Total</b>                                           | <b>27,359,344</b>                | <b>25,783,216</b>                |

**CONSOLIDATED CASH FLOW STATEMENT**

(₹ in Lakhs)

| PARTICULARS                                                          | Year ended<br>31-Mar-21<br>(Audited) | Year ended<br>31-Mar-20<br>(Audited) |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash flow from Operating Activities</b>                           |                                      |                                      |
| Net profit before taxes                                              | (476,178)                            | (2,083,819)                          |
| Adjustment for                                                       |                                      |                                      |
| Depreciation for the period                                          | 36,003                               | 34,193                               |
| Amortization of premium on investments                               | 17,859                               | 24,593                               |
| Provision for investments                                            | 161,309                              | 644,158                              |
| Provision for standard advances                                      | 68,954                               | (194,108)                            |
| Provision/write off of non performing advances                       | 711,582                              | 2,780,604                            |
| Other provisions                                                     | 29,048                               | 41,157                               |
| AT1 Write-down                                                       | -                                    | (841,500)                            |
| (Profit)/Loss on sale of land, building & other assets               | 346                                  | (33)                                 |
| (i)                                                                  | <b>548,923</b>                       | <b>405,244</b>                       |
| Adjustments for :                                                    |                                      |                                      |
| Increase / (Decrease) in Deposits                                    | 5,753,476                            | (12,224,673)                         |
| Increase/(Decrease) in Other Liabilities                             | (280,797)                            | 543,884                              |
| (Increase)/Decrease in Investments                                   | (708,143)                            | 2,416,619                            |
| (Increase)/Decrease in Advances                                      | (372,734)                            | 4,215,806                            |
| (Increase)/Decrease in Other assets                                  | 151,814                              | (1,072,447)                          |
| (ii)                                                                 | <b>4,543,616</b>                     | <b>(6,120,811)</b>                   |
| Payment of direct taxes (iii)                                        | (80,140)                             | (56,555)                             |
| <b>Net cash generated from/ (used in) operating activities (A)</b>   | <b>5,012,399</b>                     | <b>(5,772,122)</b>                   |
| <b>Cash flow from investing activities</b>                           |                                      |                                      |
| Purchase of fixed assets                                             | (26,960)                             | (54,170)                             |
| Proceeds from sale of fixed assets                                   | 1,087                                | 660                                  |
| (Increase) / Decrease in Held To Maturity (HTM) securities           | 592,291                              | 1,472,703                            |
| <b>Net cash generated / (used in) from investing activities (B)</b>  | <b>566,418</b>                       | <b>1,419,193</b>                     |
| <b>Cash flow from financing activities</b>                           |                                      |                                      |
| Increase / (Decrease) in Borrowings                                  | (4,830,886)                          | 1,413,548                            |
| Innovative Perpetual Debt (repaid)/raised                            | (30,700)                             | -                                    |
| Tier I/II Debt repaid during the year                                | (120,640)                            | (40,245)                             |
| Proceeds from issuance of Equity Shares (net of share issue expense) | 1,488,021                            | 1,186,392                            |
| Dividend paid during the year                                        | -                                    | (46,339)                             |
| Tax on dividend paid                                                 | -                                    | (9,525)                              |
| <b>Net cash generated from/ (used in) financing activities (C)</b>   | <b>(3,494,204)</b>                   | <b>2,503,831</b>                     |
| <b>Effect of exchange fluctuation on translation reserve (D)</b>     | <b>4,876</b>                         | <b>(6,359)</b>                       |
| <b>Net Increase / (Decrease) in cash and cash equivalents</b>        | <b>2,089,489</b>                     | <b>(1,855,457)</b>                   |
| <b>Cash and cash equivalents as at April 1<sup>st</sup></b>          | <b>843,036</b>                       | <b>2,698,493</b>                     |
| <b>Cash and cash equivalents as at the period end</b>                | <b>2,932,525</b>                     | <b>843,036</b>                       |



**Notes:**

- 1 The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai today, Friday, April 30, 2021. There is no qualification in the auditor's report for the quarter and year ended March 31, 2021. The information presented above is extracted from the audited financial statements as stated.
- 2 On July 23, 2020, the Bank issued 12,504,433,750 equity shares of face value of ₹ 2 each for cash pursuant to Further Public Offering (FPO) aggregating to ₹ 14,850 crore (net of share issue expenses).
- 3 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit/loss from sale of securities.
- 4 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 5 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 6 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\\_mar\\_31\\_2021.pdf](https://www.yesbank.in/pdf/basel_iii_disclosure_mar_31_2021.pdf)
- 7 As the business of the Bank is concentrated in India; there are no geographical segments.
- 8 Deferred tax asset of ₹ 9,554 crore as at March 31, 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).
- 9 The Bank became aware in September 2018 through communications from stock exchanges of anonymous whistleblower complaints alleging irregularities in the Bank's operations, potential conflict of interest of the founder / former MD & CEO and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which was carried out by management and supervised by the Board of Directors. The enquiry resulted in a report that was reviewed by the Board in November 2018. Based on further inputs and deliberations in December 2018, the Audit Committee of the Bank engaged an external firm to independently examine the matter. In April 2019, the Bank had received the phase 1 report from the external firm and based on further review/ deliberations had directed a phase 2 investigation from the said firm. In February 2020, the Bank has received the final phase 2 report from the said external firm. The Bank has taken this report to the Audit Committee. As advised by the Audit Committee, the Bank has reviewed and carried out remediation actions across areas of process, design, policy and control related issues highlighted in the report including conducting forensic audits for few of the identified borrower accounts. The forensic audits for remaining accounts are in the process. Basis guidance from the ACB during the year, further action has been taken and a comprehensive note was put up to the Board on January 15, 2021 for closure of the report. The Board expressed satisfaction with the review carried out and approved the closure of the review of the anonymous complaints received by the Bank in September / December 2018. Exposure to such borrower accounts are recognized as NPA and commensurately provided.  
Further, the Bank received forensic audit reports on certain borrower groups commissioned by other consortium bankers, which gave more information regarding the above mentioned allegations and has filed complaints with the law enforcement agencies. Also, Law Enforcement Agencies (LEAs) - the Enforcement Directorate (ED), the Central Bureau of Investigations (CBI) and the Serious Fraud Investigation Office (SFIO) have launched investigations into some aspects of transactions of the founder / former MD & CEO, and 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 whistleblower or other parties against the Bank in this matter. The Bank does not foresee any substantial financial impact on the Bank arising out of these investigations.
- 10 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 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.
- 11 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 areas with a significant number of COVID-19 cases. The current second wave of Covid-19 pandemic, where the number of new cases has increased significantly in India, has resulted in re-imposition of localised/regional lockdown measures in various parts of the country. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on ongoing as well as future developments, which are highly uncertain.
- 12 The Supreme Court, in a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), through its interim order dated September 3, 2020 had directed that accounts which were not declared as NPA till August 31, 2020 shall not be declared as NPA till further orders. Accordingly, the Bank did not classify any account which was not NPA as of August 31, 2020 as per the RBI IRAC norms, as NPA after August 31, 2020 and the Bank had made contingency provision of ₹ 2,683 crore till December 31, 2020. The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble SC in the matter of Small Scale Industrial Manufacturers Association vs. UOI & Ors. and other connected matters. Further in accordance with the instructions in paragraph 5 of the RBI circular dated April 07, 2021 issued in this connection, the Bank has classified these borrower accounts as per the extant IRAC norms with effect from September 1, 2020 and utilised the above contingency provisions towards provision on these accounts.



- 13 RBI issued guidelines on COVID-19 Regulatory Package, under which, the Bank granted a moratorium of three months (further extended by three months) on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms) has been retained based on the overdue status as at February 29, 2020.

The disclosures as required under RBI circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 is given below

| Particulars                                                                                                                                              | ₹ In crore |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| A) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of above mentioned circular* | 15,011     |
| B) Respective amount where asset classification benefits is extended.                                                                                    | -          |
| C) Cumulative provisions made in terms of paragraph 5 of above mentioned circular**                                                                      | 2,683      |
| D) Provisions adjusted during the respective accounting periods against slippages                                                                        | 2,683      |
| E) Residual provisions in terms of paragraph 6 of above mentioned circular                                                                               | -          |

\* Borrowers with overdue status as of Feb 29, 2020 and continue to be in overdue as of Mar 31, 2020. Reported amount is position as of Mar 31, 2020.

\*\*Borrowers with overdue status as of Feb 29, 2020 and not cleared dues pertaining to Feb 29, 2020 or before have been appropriately reported as NPA

- 14 RBI circular DOR. No.BP.BC.62/21.04.048/2019-20 dated April 17, 2020 requires disclosure of the number of accounts and the amount involved in those accounts where the resolution period was extended. Details of these accounts is mentioned below:

| Particulars                                                  | ₹ In crore |
|--------------------------------------------------------------|------------|
| (i) No. of accounts in which resolution period was extended* | 12         |
| (ii) Fund Based Amount*                                      | 2,033      |

\*Of these two accounts amounting to ₹ 1,580 crores has been classified as Non Performing Advances

- 15 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 are given below:

| Type of borrower    | (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                                                                   | -                                                                         | -                                                                                                  | 1.35                                                                           |
| Corporate Person's* | 352                                                                             | 940.11                                                                  | -                                                                         | -                                                                                                  | 9.03                                                                           |
| Of which, MSME's    | 351                                                                             | 90.27                                                                   | -                                                                         | -                                                                                                  | 9.03                                                                           |
| Others              | 3,631                                                                           | 158.60                                                                  | -                                                                         | -                                                                                                  | 15.86                                                                          |
| Total               | 4,152                                                                           | 1,112.21                                                                | -                                                                         | -                                                                                                  | 26.24                                                                          |

\* Includes Non Fund Based Exposure amounting to Rs. 849.80 crore

- 16 In accordance with the instructions in the RBI circular DOR.STR.REC.4/21.04.048/2021-22 dated April 07, 2021, the Bank shall refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount of such 'interest on interest' finalised by the Indian Banks Association (IBA) in consultation with other industry participants / bodies. Based on the instructions/methodology from IBA, the Bank has made estimations and reversed interest income amounting to ₹ 144.46 crores for the quarter and year ended March 31, 2021. The impact to individual borrower accounts will be made in due course.
- 17 During the year ended March 31, 2021, the Bank has sold and transferred securities from HTM category exceeding 5% of the book value of investment held in HTM category at the beginning of the year. The 5% threshold referred to above does not include onetime transfer of securities to/from HTM category with the approval of Board of Directors permitted to be undertaken by banks as per extant RBI guidelines, sale of securities under pre-announced Open Market Operation (OMO) auction to the RBI and sale of securities or transfer to AFS / HFT consequent to the reduction of ceiling on SLR securities under HTM. The book value of HTM investment sold during the year ended March 31, 2021 was ₹ 8,717.07 crore. The market value of investments (excluding investments in subsidiaries) under HTM category was ₹ 30,019.58 crore and was higher than the book value thereof as at March 31, 2021.
- 18 On October 26, 2020, Securities and Exchange Board of India ("SEBI") issued a Show Cause Notice, inter alia, alleging mis-selling of AT-1 Bonds. Though the Bank filed its objections, SEBI vide its Adjudication Order No. Order/SM/MG/2021-22/11306-11309 dated April 12, 2021 ("the Order") has imposed a penalty of ₹ 25 Crore against the Bank under Section 15 HA of SEBI Act, 1992 for the alleged mis-selling of AT-1 Bonds in the secondary market. The Bank is in the process of filing an appeal before the Hon'ble Securities Appellate Tribunal against the Order. The penalty has been recognized in the books of accounts during the year.
- 19 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.
- 20 Previous period figures have been regrouped /reclassified wherever necessary to conform to current period classification.



**SEGMENTAL RESULTS**

| Sr No | PARTICULARS                         | For the Quarter ended                      |                           |                                            | For the Year ended      |                         |
|-------|-------------------------------------|--------------------------------------------|---------------------------|--------------------------------------------|-------------------------|-------------------------|
|       |                                     | 31.03.2021<br>(Audited -<br>Refer Note 19) | 31.12.2020<br>(Unaudited) | 31.03.2020<br>(Audited -<br>Refer Note 19) | 31.03.2021<br>(Audited) | 31.03.2020<br>(Audited) |
| 1     | Segment revenue                     |                                            |                           |                                            |                         |                         |
| (a)   | Treasury                            | 221,570                                    | 298,265                   | 266,564                                    | 1,184,885               | 1,189,052               |
| (b)   | Corporate Banking                   | 202,545                                    | 330,670                   | 344,201                                    | 1,238,954               | 1,704,015               |
| (c)   | Retail Banking                      | 169,260                                    | 168,734                   | 141,844                                    | 586,777                 | 591,618                 |
| (d)   | Other Banking Operations            | 12,808                                     | 8,631                     | 8,722                                      | 34,334                  | 29,779                  |
| (e)   | Unallocated*                        | 202                                        | 173                       | 30                                         | 556                     | 64                      |
|       | <b>TOTAL</b>                        | <b>606,385</b>                             | <b>806,473</b>            | <b>761,362</b>                             | <b>3,045,508</b>        | <b>3,514,528</b>        |
|       | Add / (Less): Inter Segment Revenue | (122,892)                                  | (151,901)                 | (177,121)                                  | (697,969)               | (555,216)               |
|       | <b>Income from Operations</b>       | <b>483,493</b>                             | <b>654,572</b>            | <b>584,241</b>                             | <b>2,347,539</b>        | <b>2,959,312</b>        |
| 2     | Segmental Results                   |                                            |                           |                                            |                         |                         |
| (a)   | Treasury                            | (248)                                      | 151,071                   | (261,292)                                  | 439,455                 | (150,562)               |
| (b)   | Corporate Banking                   | (313,665)                                  | (80,116)                  | (128,249)                                  | (539,034)               | (2,448,832)             |
| (c)   | Retail Banking                      | (161,588)                                  | (32,224)                  | (33,216)                                   | (252,229)               | (104,699)               |
| (d)   | Other Banking Operations            | 5,759                                      | 2,979                     | 4,521                                      | 9,626                   | (4,508)                 |
| (e)   | Unallocated                         | (36,043)                                   | (33,343)                  | (54,698)                                   | (133,996)               | (216,719)               |
|       | <b>Profit before Tax</b>            | <b>(505,787)</b>                           | <b>8,367</b>              | <b>(472,934)</b>                           | <b>(476,178)</b>        | <b>(2,925,319)</b>      |
| 3     | Segment Assets                      |                                            |                           |                                            |                         |                         |
| (a)   | Treasury                            | 9,084,416                                  | 7,690,928                 | 7,189,644                                  | 9,084,416               | 7,189,644               |
| (b)   | Corporate Banking                   | 10,482,336                                 | 11,039,997                | 12,587,779                                 | 10,482,336              | 12,587,779              |
| (c)   | Retail Banking                      | 6,620,448                                  | 6,261,215                 | 5,033,450                                  | 6,620,448               | 5,033,450               |
| (d)   | Other Banking Operations            | 47,369                                     | 39,349                    | 17,736                                     | 47,369                  | 17,736                  |
| (e)   | Unallocated                         | 1,124,776                                  | 974,825                   | 954,607                                    | 1,124,776               | 954,607                 |
|       | <b>Total</b>                        | <b>27,359,344</b>                          | <b>26,006,315</b>         | <b>25,783,216</b>                          | <b>27,359,344</b>       | <b>25,783,216</b>       |
| 4     | Segment Liabilities                 |                                            |                           |                                            |                         |                         |
| (a)   | Treasury                            | 7,663,278                                  | 7,467,421                 | 13,170,790                                 | 7,663,278               | 13,170,790              |
| (b)   | Corporate Banking                   | 8,655,478                                  | 7,895,403                 | 4,789,342                                  | 8,655,478               | 4,789,342               |
| (c)   | Retail Banking                      | 7,571,325                                  | 6,826,592                 | 5,479,604                                  | 7,571,325               | 5,479,604               |
| (d)   | Other Banking Operations            | 36,711                                     | 30,234                    | 19,584                                     | 36,711                  | 19,584                  |
| (e)   | Unallocated                         | 118,724                                    | 96,510                    | 154,401                                    | 118,724                 | 154,401                 |
|       | <b>Capital and Reserves</b>         | <b>3,313,829</b>                           | <b>3,690,155</b>          | <b>2,169,496</b>                           | <b>3,313,829</b>        | <b>2,169,496</b>        |
|       | <b>Total</b>                        | <b>27,359,344</b>                          | <b>26,006,315</b>         | <b>25,783,216</b>                          | <b>27,359,344</b>       | <b>25,783,216</b>       |

Segment revenue and segment result for the quarter and year ended March 31, 2020, does not include Extra-ordinary item of AT1 write-down amounting to ₹ 841,500 lakhs

| 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 |
| Corporate Banking        | Includes lending, deposit taking and other services offered to corporate customers.                                                                                                                |
| Retail Banking           | Includes lending, deposit taking and other services offered to retail customers.                                                                                                                   |
| Other Banking Operations | Includes para banking activities like third party product distribution, merchant banking etc.                                                                                                      |

Place: Mumbai  
Date: April 30, 2021

For YES BANK Limited

*Prashant*  
Prashant Kumar  
Managing Director & CEO





April 30, 2021

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra - Kurla Complex  
Bandra (E)  
Mumbai - 400 051  
Tel.: 2659 8235/36 8458  
**NSE Symbol: YESBANK**

**BSE Limited**  
Corporate Relations Department  
P.J. Towers, Dalal Street  
Mumbai - 400 001  
Tel.: 2272 8013/15/58/8307  
**BSE Scrip Code: 532648**

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. M. P. Chitale & Co., Chartered Accountants (Firm's Registration No: 101851W), 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, 2021, as approved by the Board at its Meeting held today i.e. April 30, 2021.

We request you to kindly take this in your record.

Thanking you,

Yours faithfully,  
For YES BANK LIMITED

  
**Niranjana Banodkar**  
Group Chief Financial Officer



**Press Release – April 30, 2021**

### **Key updates of Q4FY21/ FY21**

- During FY21, the Bank has demonstrated significant improvement in performance across key indicators despite severe headwinds of Covid-19 & moratorium imposed in Mar'20
- Operating Profits for FY21 at INR **4,977 Crores**, grew **42%** y-o-y on the back of NII growth and reduction in operating expenses
- **Deposits** at INR **1,62,947 Crores** grew **11%** q-o-q and **55%** y-o-y with **~6.6 Lac CASA** accounts opened in FY21. **CD ratio at ~102.4% from 162.7%** in Mar'20
- Retail + SME disbursements at INR **~12,150 Crores** in Q4FY21- lifetime highest disbursements in H2FY21; **Retail and MSME advances mix at 51%**, up **~700 bps** y-o-y and **~300 bps** q-o-q
- Robust cash recoveries from NPA/ NPI at INR **4,933 Crores in FY21**; INR **1,960 Crores** in Q4FY21
- **Continued** Leadership in Technology: **UPI: #1** in P2M transactions, **~45%** vol. market share, **IMPS: #1** Remitter Bank\*
- **Various initiatives** taken to support **customers** and **employees** during these trying times of the **Covid** pandemic

### **Financial Highlights**

- Liquidity Coverage Ratio remains healthy at **~122%** as on March 31, 2021
- Capital position: CET I ratio comfortable at **11.2%**, Total CRAR at **17.5%**
- NII for FY21 at INR **7,429 Crores** grew **9%** y-o-y (interest reversals in Q4FY21 after Hon' Supreme Court verdict on standstill NPAs & interest on interest)
- Non-Interest income for FY21 at INR **3,341 Crores** and INR **816 Crores** for Q4FY21; robust core fee income (excluding P&L on Sale of Investments) up **22%** q-o-q
- Operating expenses for FY21 at INR **5,792 Crores** were lower by **14%** y-o-y
- Net Advances at INR **1,66,893 Crores**; Strong momentum sustained in **Retail** and **SME** disbursements
- Asset quality parameters:
  - o GNPA of **15.41%**
  - o NNPA of **5.88%**
  - o Proactive provisioning of **~INR 250 Crores** towards Covid related restructuring (**~INR 2,500 Crores**) expected to be implemented in Q1FY22
- Despite elevated slippages, the bank has prudently made accelerated provisioning reflected in the **PCR# for NPA at ~79%** and **PCR for NPI at ~92%**, resulting into a Net Loss of INR **3,788 Crores**

\*Among Peer Banks as per NPCI data; # Including Technical Write-Offs

YES Bank's analyst conference call, scheduled on April 30, 2021 at 6:00 PM IST, can be heard at following link, post 10 PM:

<https://www.yesbank.in/about-us/investor-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 pan-India presence across all 28 states and 8 Union Territories in India including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

**For further information, please contact:**

**YES BANK**

Swati Singh

Email: [swati.singh6@yesbank.in](mailto:swati.singh6@yesbank.in)

## Financial Highlights from Q4FY21/ FY21 Results:

| P & L Highlights                    |         |        |                |         |                |         |          |                |
|-------------------------------------|---------|--------|----------------|---------|----------------|---------|----------|----------------|
| (INR in Crores)                     | Q4FY21  | Q3FY21 | Growth (q-o-q) | Q4FY20# | Growth (y-o-y) | FY21    | FY20#    | Growth (y-o-y) |
| Net Interest Income                 | 987     | 2,560  | -61.5%         | 1,274   | -22.5%         | 7,429   | 6,805    | 9.2%           |
| Non-Interest Income                 | 816     | 1,197  | -31.8%         | 597     | 36.6%          | 3,341   | 3,441    | -2.9%          |
| Total Net Income                    | 1,803   | 3,758  | -52.0%         | 1,871   | -3.6%          | 10,769  | 10,247   | 5.1%           |
| Operating Profit/ (Loss)            | 185     | 2,286  | -91.9%         | 106     | 73.8%          | 4,977   | 3,518    | 41.5%          |
| Provision                           | 5,240   | 2,199  | 138.3%         | 4,872   | 7.5%           | 9,712   | 32,758   | -70.4%         |
| Profit / (Loss) after Tax           | (3,788) | 151    | NM             | (3,668) | NM             | (3,462) | (22,715) | NM             |
| Basic EPS (INR)                     | (1.51)  | 0.06   | NM             | (8.30)  | NM             | (1.63)  | (77.57)  | NM             |
| Key P & L Ratios                    |         |        |                |         |                |         |          |                |
| Return on Assets *                  | -5.7%   | 0.2%   |                | -5.3%   |                | -1.3%   | -7.1%    |                |
| Return on Equity *                  | -43.2%  | 1.6%   |                | -117.7% |                | -11.4%  | -113.1%  |                |
| NIM                                 | 1.6%    | 3.4%   |                | 1.9%    |                | 2.8%    | 2.2%     |                |
| Cost to Income Ratio                | 89.7%   | 39.2%  |                | 94.3%   |                | 53.8%   | 65.7%    |                |
| Non-Interest Income to Total Income | 45.3%   | 31.9%  |                | 31.9%   |                | 31.0%   | 33.6%    |                |

| Balance Sheet Highlights                                  |                |                |                  |                |                   |
|-----------------------------------------------------------|----------------|----------------|------------------|----------------|-------------------|
| (INR in Crores)                                           | 31-Mar-21      | 31-Dec-20      | Growth % (q-o-q) | 31-Mar-20      | Growth % (y-o-y)) |
| Advances                                                  | 166,893        | 169,721        | -1.7%            | 171,443        | -2.7%             |
| Deposits                                                  | 162,947        | 146,233        | 11.4%            | 105,364        | 54.7%             |
| Shareholders' funds                                       | 33,196         | 36,956         | -10.2%           | 21,726         | 52.8%             |
| Total Capital Funds                                       | 40,321         | 46,606         | -13.5%           | 30,809         | 30.9%             |
| <b>Total Balance Sheet</b>                                | <b>273,543</b> | <b>260,062</b> | <b>5.2%</b>      | <b>257,827</b> | <b>6.1%</b>       |
| Key Balance Sheet Ratios                                  |                |                |                  |                |                   |
| Capital Adequacy                                          | 17.5%          | 19.6%          |                  | 8.5% ^         |                   |
| CET I Ratio                                               | 11.2%          | 13.1%          |                  | 6.3%           |                   |
| Book Value per share (INR)                                | 13.2           | 14.8           |                  | 17.3           |                   |
| Gross NPA                                                 | 15.41%         | 15.36%         |                  | 16.80%         |                   |
| Net NPA                                                   | 5.88%          | 4.04%          |                  | 5.03%          |                   |
| Provision Coverage Ratio (including technical write-offs) | 78.6%          | 81.5%          |                  | 78.0%          |                   |
| Restructured Advances @                                   | 1,244          | 1,523          |                  | 152            |                   |
| Security Receipts (Net)                                   | 2,168          | 2,170          |                  | 2,175          |                   |
| CASA Ratio                                                | 26.1%          | 26.0%          |                  | 26.6%          |                   |
| LCR (Daily average)                                       | 113.9%         | 111.2%         |                  | 40.0%          |                   |

\* Annualized

^ Tier II ratio capped at 2.0% in line with RBI Basel III regulations

@ Already implemented as of respective date (across various categories including Covid related)

#Excluding extraordinary income

# Investor Presentation

April 30, 2021



# Contents

## YES BANK Journey

Financial Highlights Q4FY21 & FY21

Annexure



## Our journey at a glance (1/2)



# 1

FY 21 was the year of **rebuilding the foundation of YES BANK. Bank demonstrated significant improvement** in performance across key indicators despite **severe headwinds of Covid-19 & moratorium** imposed on the bank in Mar'20

- **Granular growth of deposit franchise** over FY20 by 55% to ~INR 1.63 lakh Cr
- **Successfully raised 15,000 Cr capital** via FPO in July '20 to recapitalize the bank
- **Healthy operating profit growth of 42% YoY** on back of increase in NII & reduction in operating expenses
- **Strong track record of** recovering INR 4,933 Cr in FY21 from stressed assets pool
- **Significantly stronger & robust governance model** with changes across organization, processes & business strategy

## Our journey at a glance (2/2)



# 2

**YES BANK's franchise can be looked at in 2 parts:**

- **Well provided legacy stressed book:** Houses legacy non-performing exposures; managed by a highly experienced & dedicated stressed assets resolution team
- **Core universal bank: Fast growing franchise and delivering healthy risk adjusted returns** enabled by analytics, technology, strong risk and governance framework

# 3

To **deliver 1-1.5% RoA over the next 2 - 4 years**; Additionally, given our operating profit trajectory, expected recoveries from legacy stressed book will **sustain our growth aspirations for FY 22, while maintaining comfortable capital buffers**

# Performance in line with our stated objectives (1/2)

All figures in INR Cr

|               |                            |         |          | YoY Growth |      |
|---------------|----------------------------|---------|----------|------------|------|
|               |                            | Q4FY21  | FY21     | Q4FY21     | FY21 |
| Profit & Loss | Net Interest Income        | 987     | 7,429    | -22%       | 9%   |
|               | Fee Income                 | 816     | 3,341    | 37%        | -3%  |
|               | Operating Expenses         | 1,618   | 5,792    | -8%        | -14% |
|               | Operating Profit           | 185     | 4,977    | 74%        | 42%  |
|               | Profit After Tax           | (3,788) | (3,462)  | NM         | NM   |
| Balance Sheet | Total Assets               |         | 2,73,543 |            | 6%   |
|               | Net Advances               |         | 1,66,893 |            | -3%  |
|               | Total Deposits             |         | 1,62,947 |            | 55%  |
|               | Shareholders' Funds        |         | 33,196   |            | 53%  |
| Key Ratios    |                            |         | FY21     |            | FY20 |
|               | C/I                        |         | 54%      |            | 66%  |
|               | JAWS <sup>1</sup>          |         | 19%      |            | -36% |
|               | CET 1                      |         | 11.2%    |            | 6.3% |
|               | LCR                        |         | 122%     |            | 37%  |
|               | Book Value per share (INR) |         | 13.2     |            | 12.3 |
|               | Credit Deposit ratio       |         | 102%     |            | 163% |

## Improvement in liquidity, capital and core operating performance, despite impact of Covid19

 **Nil growth of 9% YoY** (interest reversals in Q4 FY 21 after Hon' Supreme Court verdict on standstill NPAs & interest on interest)

 **FY21 operating profit** growth of 42% YoY  
**Operating expenses** lower by 14% YoY

 Deposits at INR **162,947 Cr**; **~55%** YoY growth

 CASA YoY growth at **51.8%**; ~6.6 Lac CASA Accounts opened v/s ~6 Lac in previous year

 Net advances lower on account of accelerated NPA provisioning; **Gross advances up by ~2%<sup>2</sup> sequentially** on back of retail growth

 **Retail + MSME advances mix at 51%**, up ~300 bps QoQ, ~700 bps YoY

 C/D ratio further improved to **~102%** from ~116% in previous quarter & 163% in Mar 2020  
Q4FY21 average LCR at **114%**

<sup>1</sup> Growth Rate of Total Income - Growth Rate of Operating Cost

<sup>2</sup> Including technical writeoff

# Performance in line with our stated objectives (2/2)

All figures in INR Cr

## NPA/ Labelled Book



|                                       | Mar '20       | Dec '20       | Mar '21       |
|---------------------------------------|---------------|---------------|---------------|
| GNPA                                  | 32,878        | 29,547        | 28,610        |
| Standstill                            | 2,713         | 8,322         | -             |
| Other labelled exposures <sup>1</sup> | 14,277        | 12,755        | 12,852        |
| <b>Total gross labelled exposures</b> | <b>49,868</b> | <b>50,623</b> | <b>41,461</b> |
| Total provisions held (incl. Covid)   | 32,151        | 32,010        | 26,558        |
| <b>Net exposures</b>                  | <b>17,717</b> | <b>18,613</b> | <b>14,903</b> |
| Technical write-off                   | 6,358         | 7,481         | 17,208        |
| <b>Overall coverage<sup>3</sup></b>   | <b>68.5%</b>  | <b>68.0%</b>  | <b>74.6%</b>  |

~20%  
reduction QoQ

~7 pp<sup>2</sup>  
increase QoQ

## Overdue Book

|                          |        |        |       |
|--------------------------|--------|--------|-------|
| 61-90 days overdue loans | 321    | 6,537  | 4,661 |
| 31-60 days overdue loans | 10,781 | 12,316 | 9,042 |

Asset quality had peaked in Dec '20, now beginning to improve

GNPA 15.41%

NNPA 5.88%

FY22 recoveries expected to **outpace slippages** – Recoveries of INR 4,933 Cr delivered in FY21

CET-1 comfortable at **11.2%**, despite accelerated provisioning

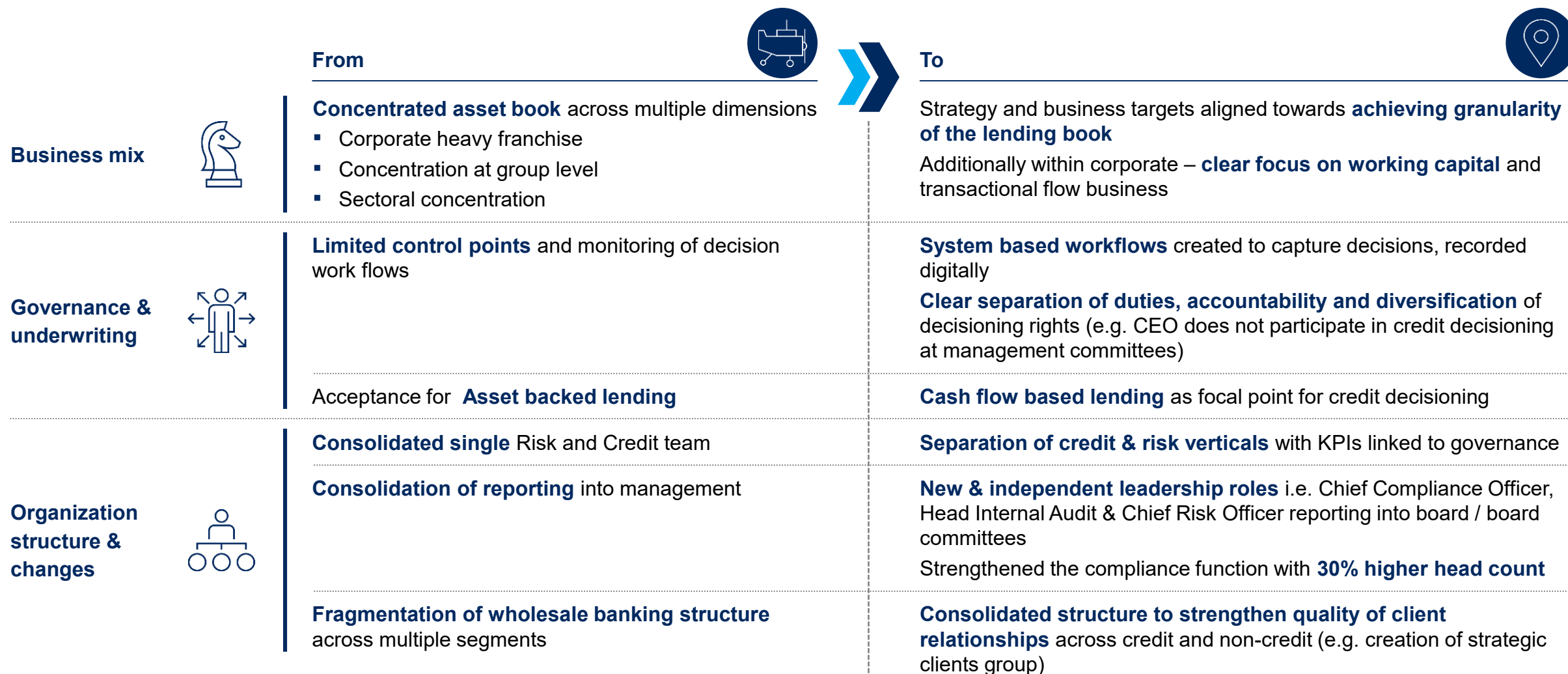
Of the 61-90 days overdue loans INR **~2,200 Cr is in advanced** stages of Covid related restructuring implementation (Q1FY22) Proactively 10% provisioning made

1. GNPI, ARC, restructured assets etc.

2. Percentage points

3. Including technical w/o

# Governance and operating model: Clear shifts made in line with strategic objectives and learnings from the past



1

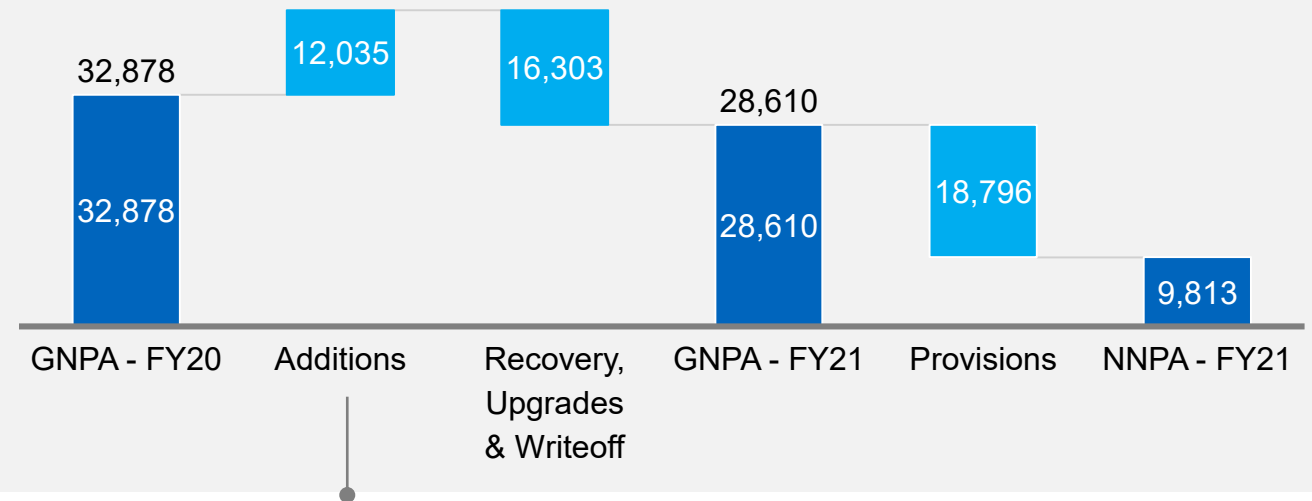
# Legacy stressed book: Well provisioned book with recent additions from Covid impacted sectors

YES BANK

| Legacy stressed Book                        | Gross<br>INR Cr | Provisions<br>INR Cr | Net<br>INR Cr |
|---------------------------------------------|-----------------|----------------------|---------------|
| <b>GNPA</b>                                 | 28,610          | 18,796               | 9,813         |
| <b>Other labelled exposures<sup>1</sup></b> | 12,852          | 7,762                | 5,090         |
| <b>Total</b>                                | <b>41,461</b>   | <b>26,558</b>        | <b>14,903</b> |
| <b>Technical Write-off</b>                  | 17,208          | 17,208               | -             |

**Well provided pool of assets available to the bank for driving resolutions/recovery (aggregate amount INR 59,882 cr)**

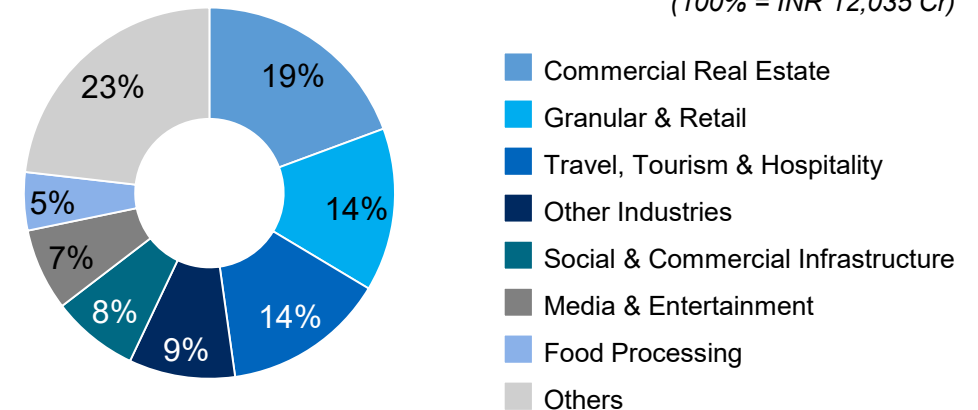
All figures in INR Cr



**New additions predominantly from corporate & from sectors severely impacted by Covid; expected to bounce back with economic recovery**

Sector wise distribution of new additions to GNPA in FY21

(100% = INR 12,035 Cr)



<sup>1</sup> Includes GNPI, ARC, restructured assets etc.

# A2 Legacy stressed book: Managed by an experienced team; to deliver steady recovery income



## 1 Strong track record of recoveries / upgrades in FY21

| INR Cr                | Q1FY21 | Q2FY21 | Q3FY21 | Q4FY21 | Total |
|-----------------------|--------|--------|--------|--------|-------|
| Cash Recovery         | 367    | 1,094  | 1,512  | 1,960  | 4,933 |
| Upgrades              | 9      | 18     | 96     | 654    | 777   |
| P&L benefit           | 298    | 875    | 1,283  | 341    | 2,797 |
| ▪ Interest Recovery   | 190    | 198    | 542    | 128    | 1,058 |
| ▪ Provision writeback | 108    | 677    | 741    | 214    | 1,739 |

## 2 Recovery has been granular & well diversified

- Total recovery distributed across combination of **100+ accounts**
- **Major sectors include** Infrastructure, financial services & real estate

## 3 Multiple efforts underway to drive cash recoveries of at least INR 5,000 Cr in FY22

### Team capabilities to drive steady recovery income

- Focused vertical set up to surgically work towards stressed asset resolution; Strengthened the team to ~100
- Additional capabilities (e.g. Asset monetization, asset intelligence) added to team; Specialist legal team to help improve speed & efficacy of settlements
- Tailored approach to each account: Proactive resolution steps (e.g. repossession of collateral, legal proceedings & bilateral negotiations)

## A2 Core universal bank: Key pillars of value creation

### Core Universal Bank



A

**Retailization &  
Granularization  
of Balance  
Sheet**



B

**Liability  
focused,  
Transaction  
heavy  
Corporate book**



C

**Innovation &  
Leadership  
across  
Payments**



D

**Continuous  
optimization of  
Cost &  
Efficiency**



E

**Digital &  
Analytics led  
business  
growth**

F

**Strong Governance and Risk framework**



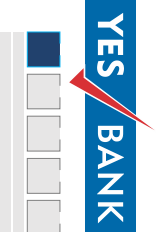
G

**Responsible franchise focused on People and Sustainability**



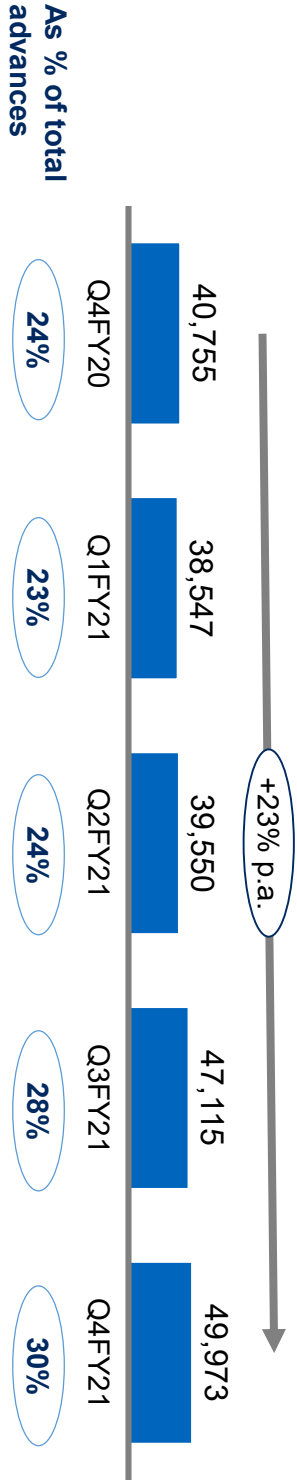
A

Retail Bank: Full spectrum retail bank growing with strong momentum

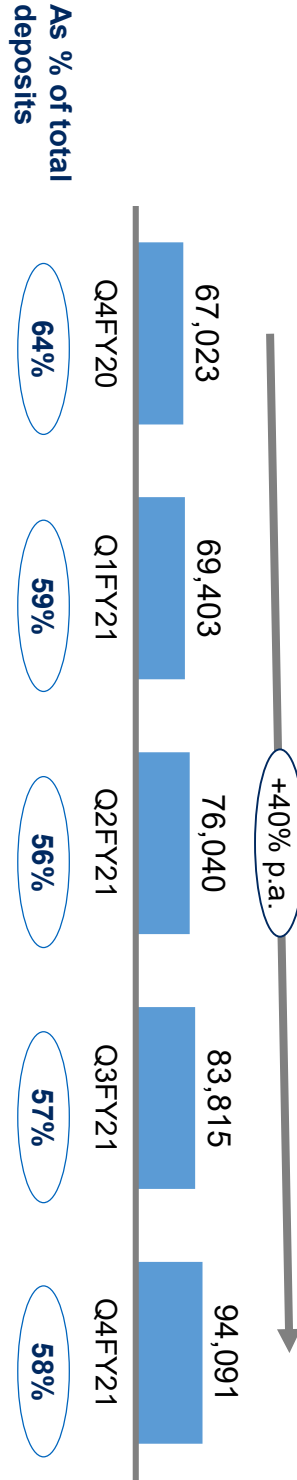


All figures in INR Cr

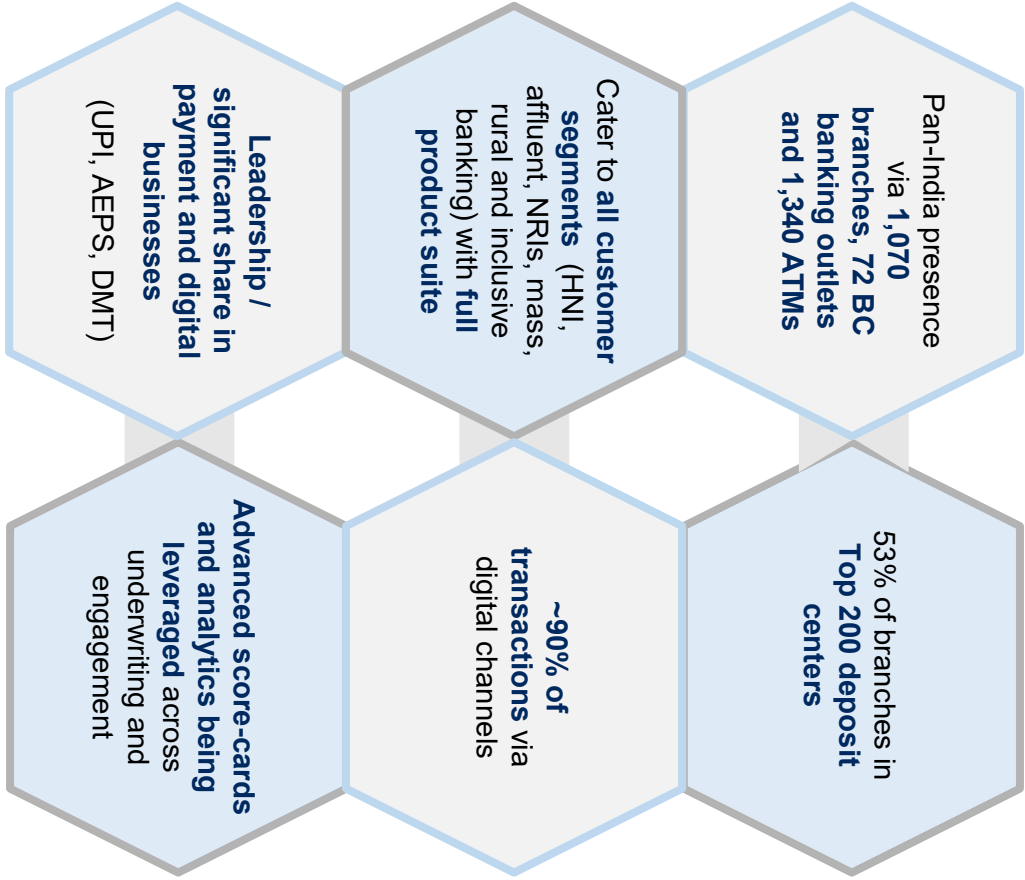
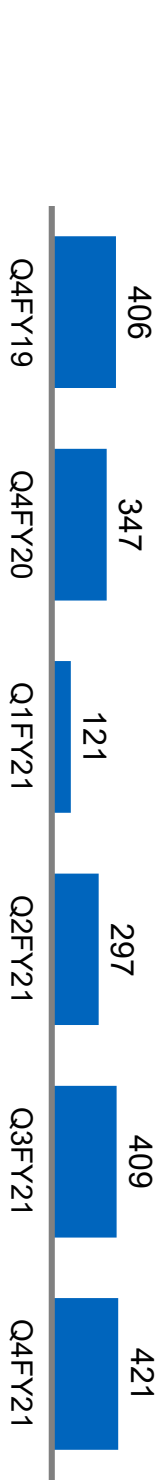
Strong growth in retail advances



...along with growth in CASA and retail term deposits



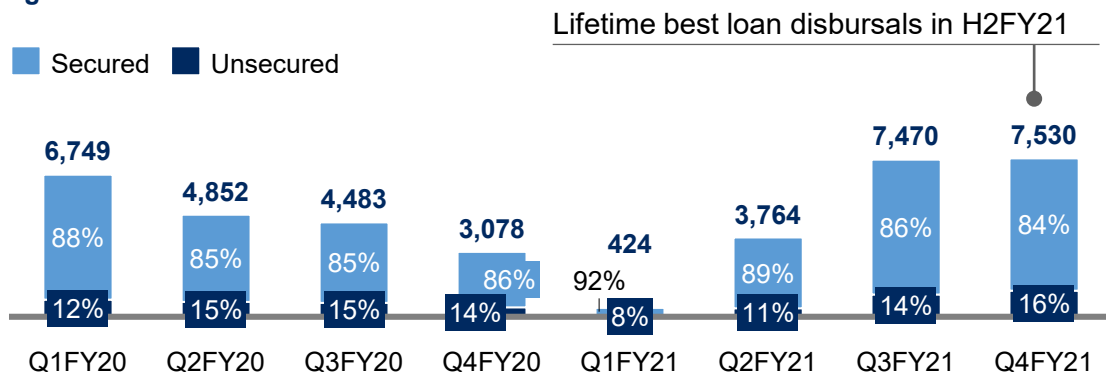
In addition, highest-ever retail fee income recorded in Q4FY21



# A1 Retail Assets: Fast growing diversified book

## 1 Retail asset disbursements trending upward driven by secured lending in current backdrop

All figures in INR Cr



- 40% of the book qualified as PSL

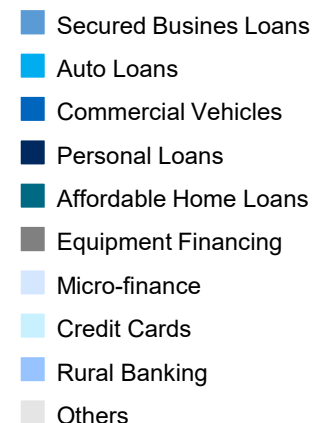
## 2 ... On the back of purposeful digital investments



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



## 3 Diversified retail book across several products<sup>1</sup>...

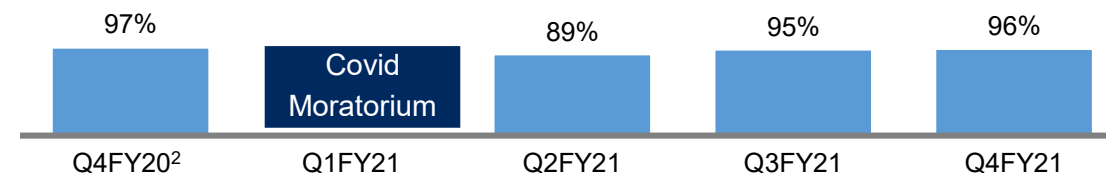


**Preferred financier status** with leading Auto OEMs

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

## 4 ...with a strong focus on book quality & collections

Retail collections efficiency is back to **Pre-Covid** levels



- High share of secured book - 87% with healthy LTV ratios:
  - Avg. LTV for Affordable Home Loan ~ 53%
  - Avg. LTV for LAP ~ 56%

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

<sup>2</sup> Data till Feb '20

# A2 Retail Assets: To grow on the back of digital innovations & strong risk management



Growth led by a combination of internal sourcing, increase in locations, and digital innovations



- **Internal sourcing:** To continue improving the branch mix via digital & pre-approved sourcing (**already 10%+ improvement achieved this year with 5x increase in base**)
- **Increase in number of locations serviced:** Incremental presence in more than 100 non-metro locations over current network
- **Digital Innovations:** Deployment of Salesforce to enable concurrent processing, real time credit decisioning and industry best TAT

Robust data-backed underwriting & collection processes



- **>87% incremental applications (PL & AL)<sup>1</sup> sourced are score-card driven;** risk thresholds and criteria in line with top private sector banks
- **Collections score-cards (e.g., self-cure, allocation) being built** to augment field force performance

Continuously optimize yield on book by managing sourcing mix and location strategy



- **Currently concentrated in Tier 1 (>60%), expected to reduce** as planned penetration increases in high potential Tier-2/3 areas
- **Unsecured loans have strong upside potential** (currently < 15% of base & lower than peers) on the back of strong underwriting & collections
- **Introduction of new higher yield products:** Used Car Finance, Micro Loan Against Property etc. to increase yield on book

## Business Trajectory FY 21 → FY 24



### Retail Assets Book

Advances expected to **double to 1 Lakh Cr**



### Sourcing from bank customers

To grow 2x faster than other channels



### Credit Costs

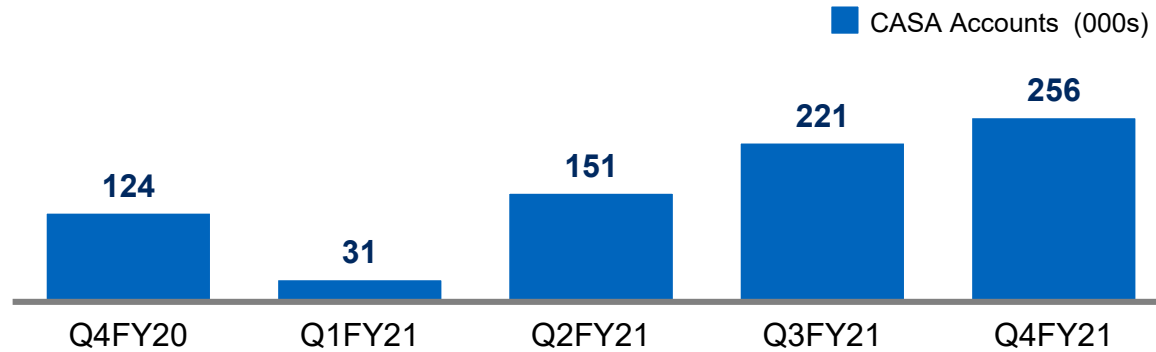
Credit quality among top decile of industry peers



# A2 Retail Deposits: Strong growth, improving deposit mix and productivity along with deepening customer relationship

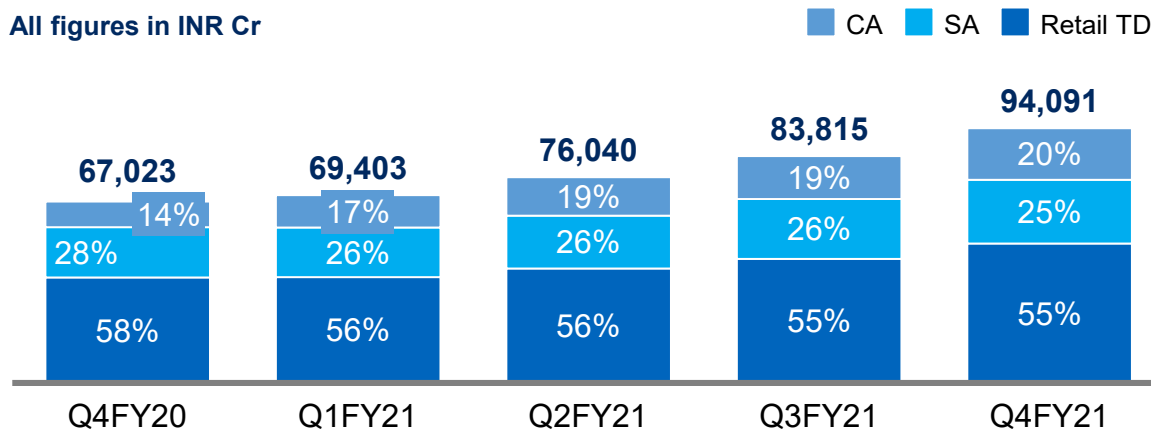


## 1 Strong run-rate in numbers of accounts acquired...



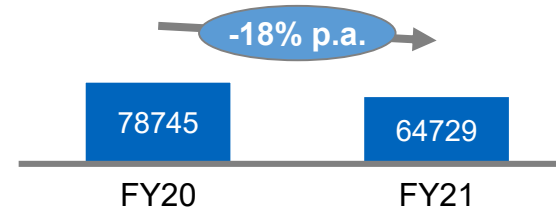
## 2 ... along with healthy deposits book growth<sup>1</sup>

All figures in INR Cr



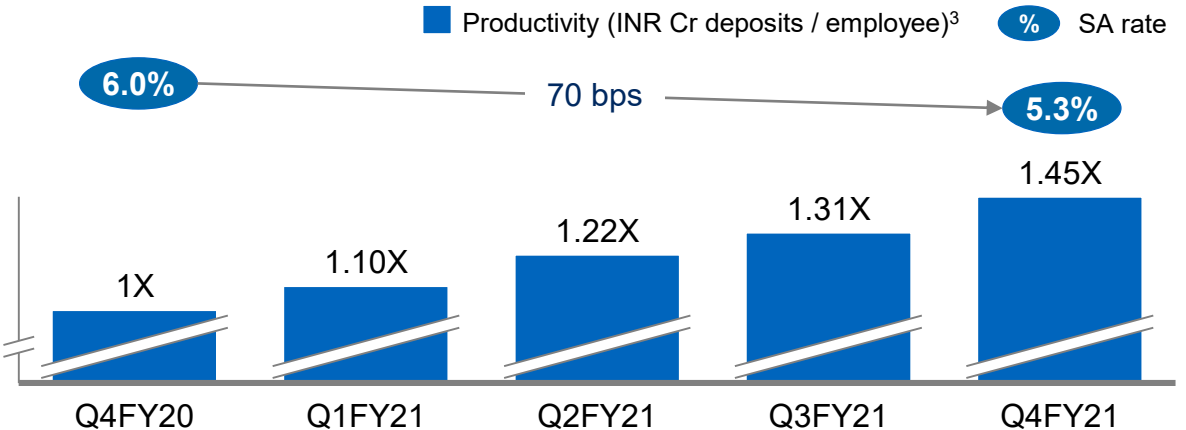
## 3 Book granularity is increasing (i.e. reducing ATS<sup>2</sup>), while stability of deposits and loyalty has increased

Total book has grown, even with Avg. Bal<sup>2</sup>. (INR Cr / customer) **reduction for new SA customers**



- FD renewals rates have increased by 20 pp in Mar'21 vs Mar '20
- Avg. tenure of the FD book has increased by ~100 days in Mar'21 vs Mar '20
- 200%+ growth in MF SIPs registered via YES BANK
- Third party sales led fee income higher by 35% YoY

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

# A2 Retail Deposits: Granular franchise relentlessly focused on customer experience and service levels

YES BANK

## Customer acquisition through multiple physical and digital channels



- RMs and branch salesforce equipped with digital workbenches (**Yes Aim - over 75%+ accounts opened digitally in Q4FY21**)
- **10%+ sourcing** to come from a combination of digital leads (via Payment platforms), and partnerships with large aggregators, intermediaries (e.g. BCs) & Neo Banks
- Scaling up virtual RM channel for both acquisitions and relationship management
- Driving **digital acquisitions from non-liability businesses** (Asset, Payments, Cards)
- Virtual relationship management channel (700+ RMs) to drive relationship building across digitally savvy customers

## Strong affluent & mass-affluent relationship banking capabilities



- **Affluent Banking – Yes First & Yes First Business**
  - Team based solution approach to customer management (RM, service manager, investment counsellor) inline with best-in-class industry practices
- **Mass Affluent – Yes Premia**
  - Customized banking solutions complimenting lifestyles & expectations of key customer segments – small business owners, salaried professionals, senior citizens

## Suite of digital platforms to drive engagement and cross-sell



- **Yes Online, Yes Mobile & Yes Robot:** 50+ retail service journeys available digitally
- **Yes Genie<sup>1</sup>:** Single view of customer to understand & personalize needs
- **Cross-sell:** Digital journeys integrated with insurance partners to provide seamless onboarding and renewals; **Industry first digital journey** for insurance for NRI segment

## Sharp focus on Customer Centricity



- **Unique Loyalty program** for customers that reward digital behavior and transactions
- **NPS being instituted as a core driver** of performance management
- **Launch and scale up of new programs for niche customer segments**  
e.g. Yes Premia for the emerging affluent segment, Spectrum Banking for digitally savvy mass affluent, Yes Private for business entrepreneurs and owners

## Business Trajectory

FY 21 → FY 24



### Book growth and granularity

Double the deposit book and triple the customer base over next 3 years



### CASA ratio

26% ➔ 40%+



### Cross-sell & relationship

Double the cross sell ratio

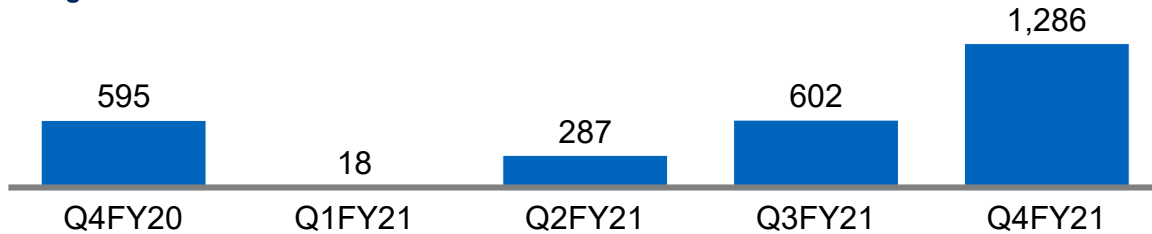


# A3 Rural Assets: Deepen the penetration in emerging rural markets & generate Agri PSL



## 1 2X QoQ growth in business originations (disbursements) since Q2FY21

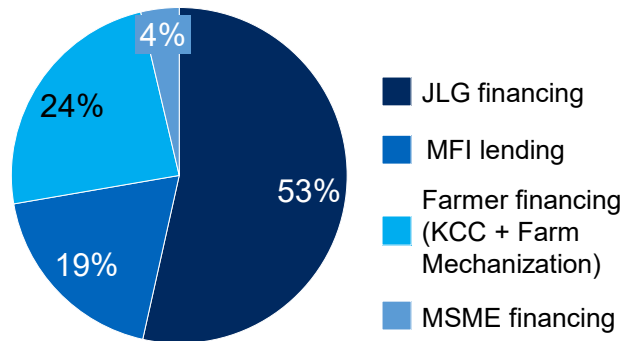
All figures in INR Cr



- 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 3,580 Cr

- 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%
- PAR30 & NPA under JLG financing stands at ~9.5% & 6% of total book respectively (inline with the microfinance industry standards). **Minimal delinquencies in the book generated post COVID - PAR30 < 0.2%**
- Collection efficiency in JLG book restored to pre-pandemic levels in March 2021
- On ground portfolio monitoring/** trigger based monitoring by an independent risk monitoring team
- Comprehensive frameworks with exposure caps** at state/ district/ partner levels. No portfolio exposure in Assam.

## 4 Analytics for expansion towards paperless processing

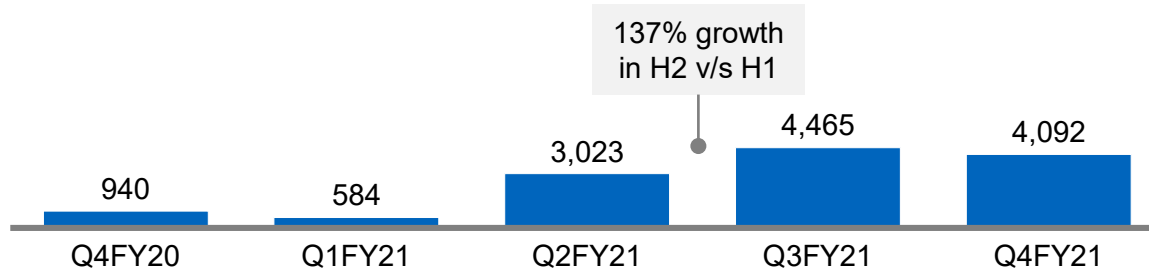
- Digital & Analytics to **enhance customer experience / reduce TAT**
  - Digital on-boarding**, dedicated LMS for rule based sanctions & disbursements and **geo-tagged based monitoring**
  - Usage of Bureau data** up to PIN code level for geographical expansions & periodic portfolio scrub to monitor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

# A4 Small & Micro Enterprises: Granular book creation with a solution led approach



## 1 Steady growth in disbursements

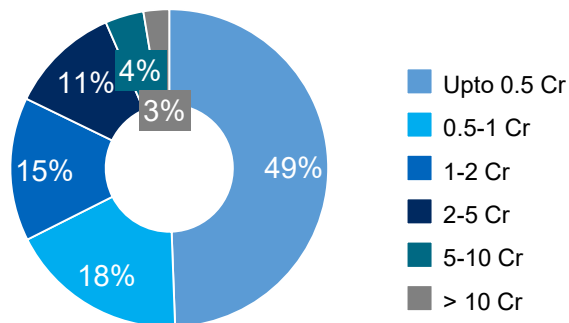
All figures in INR Cr



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

## 2 High quality & well diversified granular book

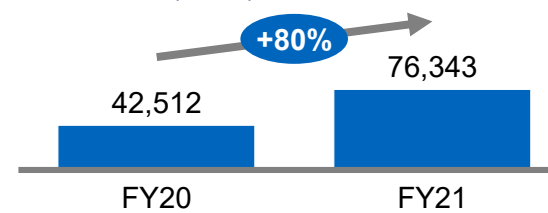
Book Split (value) by ticket size



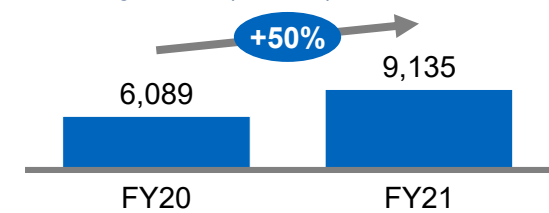
- Reduced **concentration risk**
- **Portfolio secured by collateral** in addition to primary security of stock & book debts
- **Customer churning and portfolio utilization** at pre-covid level - reflecting portfolio strength.

## 3 Pivotal shift from “Lender” to “Solutions provider”

Cross Sell (Units)



Liability Book (INR Cr)



- Revamped MSME **customer value proposition - Power of “5”**
- **Dedicated Service RMs** for relationship deepening **across trade, retail cross-sell**
- **Virtual RMs assigned** to enable customers to auto-renew / enhance and provide basic services
- **Comprehensive borrower assessment** : Retail asset offering at the time of business banking loan disbursement (Industry first initiative)

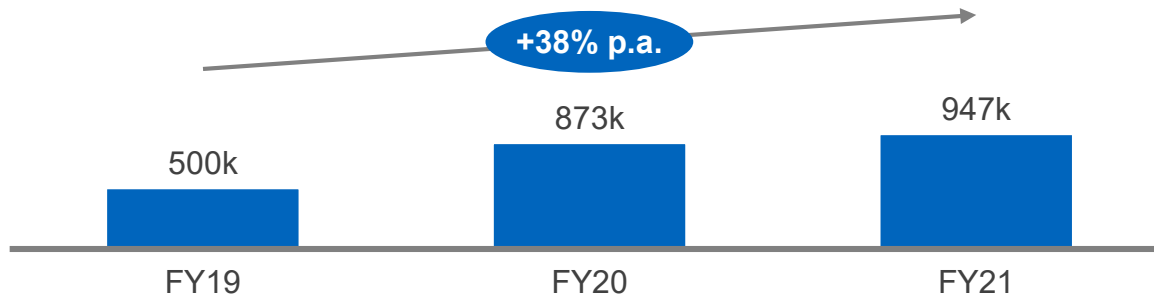
## 4 Digital and Analytics at fulcrum of the franchise

- 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

# A5 Credit Cards: Strong growth in cards base coupled with improvement in spends and book growth



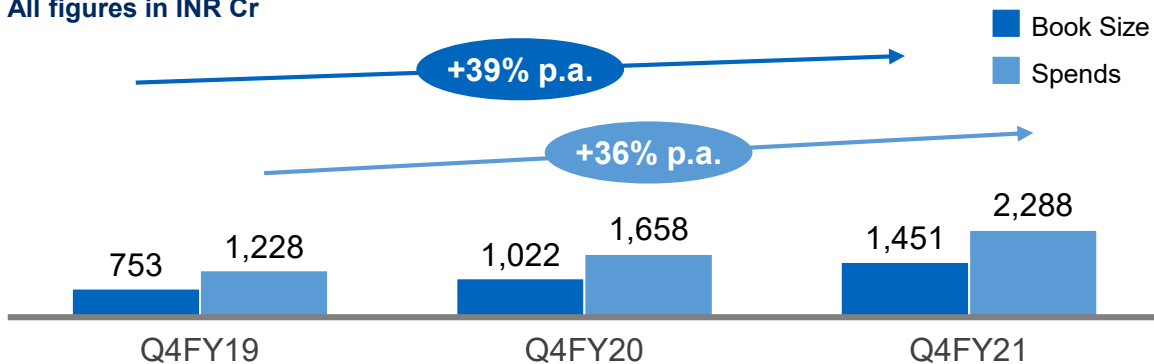
## 1 Strong growth in total cards base



- 58% of new card issuance in FY21 were basis spend-commitment
- Average spend per active card has increased by 18% YoY

## 2 Book & Card spends have grown consistently

All figures in INR Cr



- Strong growth in EMI (Loan on credit card) volumes in Q4 FY21 – 233 Cr (100%+ growth over Q4 FY20)

## 3 On the back of a differentiated offering & superior value proposition



### New Product Launches

- **Wellness & Wellness Plus card** launched (Jan' 2021) in association with Aditya Birla Wellness offering comprehensive benefits worth up to INR 60,000
- **Most rewarding Rewards Platform, allowing customers** to share & adjust reward points against statement credit with no expiry
- **Best Foreign Currency Markup** on select card variants
- **Hosted on most stable technology platform Vision+ (Fiserv) and Falcon** (risk monitoring platform)

## 4 Transformation of cards issuance process to reduce cost of acquisition



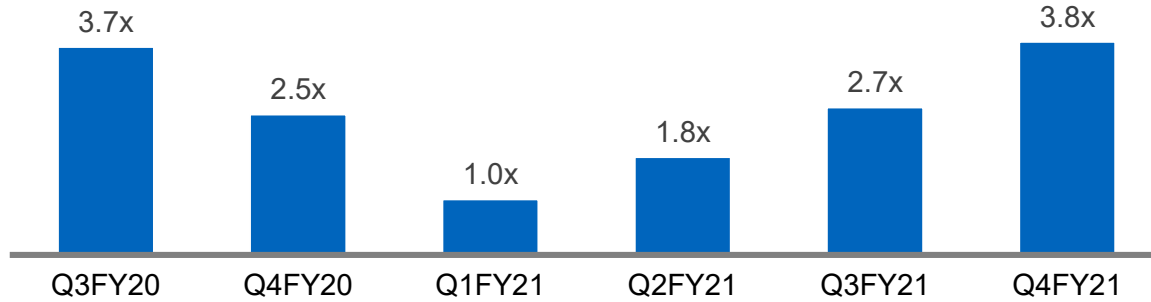
### Focus on digitization of the process for seamless service to customers

- **End to end digitization** (including video-KYC ) of the new cards issuance process to enhance customer experience
- **11.3% of the cards were issued through end-to-end digital process in Q4'21** as compared to 2.5% in Q4'20

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



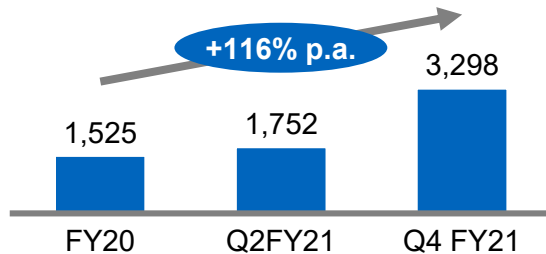
## 1 Book has seen strong growth in non-credit throughput



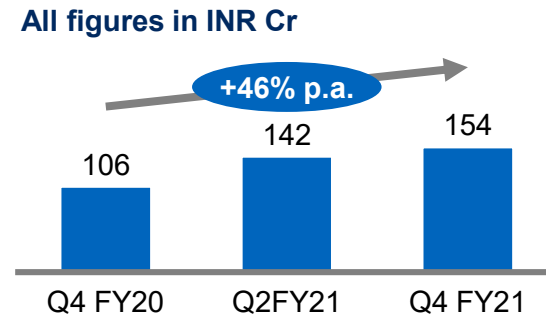
## 2 ... on the back of an industry leading API banking and tech stack & focus on both anchor corporates, fin-techs and partners

- 93% of transacting clients are back & 100% of non-credit trade throughput is back
- 90% of peak-level cash management throughput achieved Volumes in flagship API Banking are 110% of peak volumes
- > 50% YoY growth on Digital Trade onboarding and transacting volume throughput

Strong growth in total API integrations...

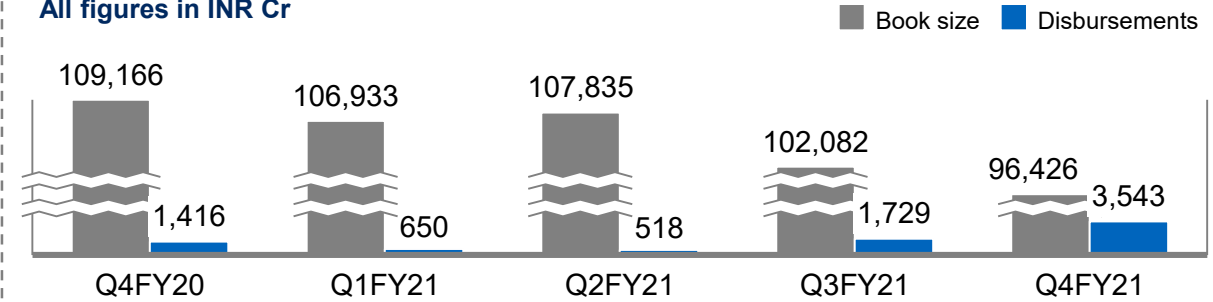


...along with high growth in TBU fee income



## 3 Advances book has been consciously de-bulked & de-risked while increasing the granularity of disbursements for corporate & medium enterprises

All figures in INR Cr



## 4 Systematic degrowth of Covid exposed sectors

Top 5 sectors driving significant alteration in the Wholesale Banking advances book

### Reduction in Net Advances

Commercial Real Estate

Electricity

EPC

Roadways

Media & Entertainment

### Increase in Net Advances

Agri & Allied

Metal & Metal Products

Financial services

Gems & Jewellery

# Wholesale Banking: Continue with strong liability and transaction led growth, supporting clients while maintaining high credit quality



**Strong growth in cash management & transaction banking franchise**

- **Continue to drive penetration in non-lending high quality segments** (e.g., governments, capital market custody) to grow liabilities franchise
- Augment position as **preferred banking partner for technology startups** catering to overall requirements
- **Widen leadership on CMS with democratized API banking** approach via 350+ APIs and ~3300 successful integrations
- **Capitalize & grow on back of current fintech partnerships** (e.g., Tally, Payroll partners) to develop an integrated & connecting banking ecosystem
- **Strengthen the digital trade (Smart trade) platform** to drive increased customer migration; Develop seamless customer migration strategy along with extensive digitization of journeys



**Service as a differentiator**

- Enhanced **omni-channel customer experience** delivered through a dedicated team, focused on providing a differentiated & measurable service proposition



**Continue to granularize lending book in high quality/opportunity segments**

- **Strong product proposition** coupled with acquisition capabilities to help drive **high quality growth in the Medium enterprises** (100-1000 Cr turnover) portfolio
- **Leverage subject matter expertise in specific sectors** to identify pockets of excellent opportunities - e.g., agri infra, logistics & warehousing, healthcare

**Business Trajectory**  
FY 21 → FY 24



**CASA / RWA**

Double the CASA/ RWA ratio



**Transaction banking fee income**

Transaction banking fee income to grow faster than corporate loan book

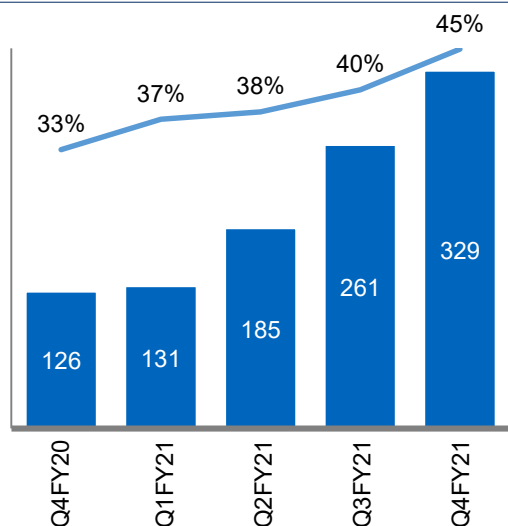


# C Continuous leadership and innovation in payments

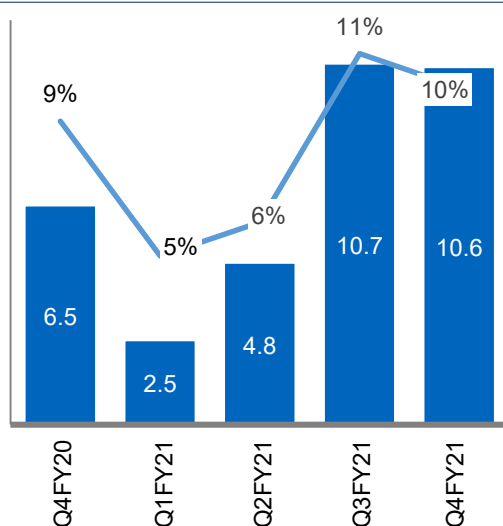
## 1 Strong market position across key digital payment products

— Market share (by vol.) ■ #Transactions (Cr)

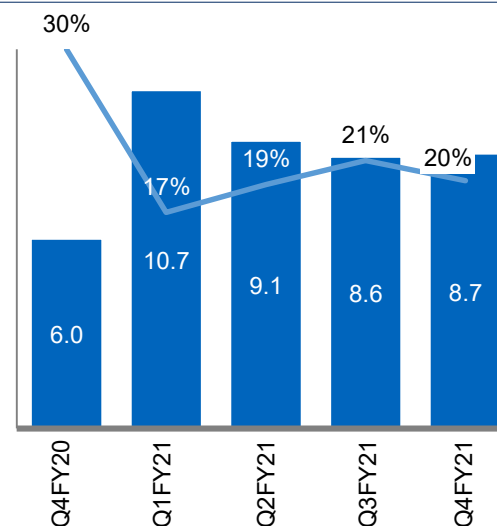
### 45% market share in UPI payments



### #1<sup>2</sup> remitter bank for IMPS txns



### Sustained performance in AEPS<sup>1</sup>



## 2 Significant traction on digital product innovations



Registered Users: **21+** Lacs  
Txn Val : INR **94,957** Cr



Registered Users: **18.5+** Lacs  
Txn Val : INR **26,672** Cr



Interactions: **1.1+** Cr  
#Txn processed : **~2.2** Lacs



#Txn processed: **~1.2** Cr  
Txn Val : INR **4,300** Cr

### API Banking Leadership

**3,300+** set ups done for customers so far  
**95%+** of CMS throughput from Digital only channels

## Business Trajectory FY 21 → FY 24

### Value in Payments

Leverage data for sourcing and deepening of YBL customers

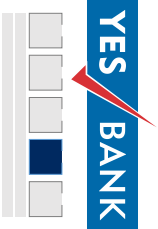
### Digital payments

Continue to be a leader within new age payments space

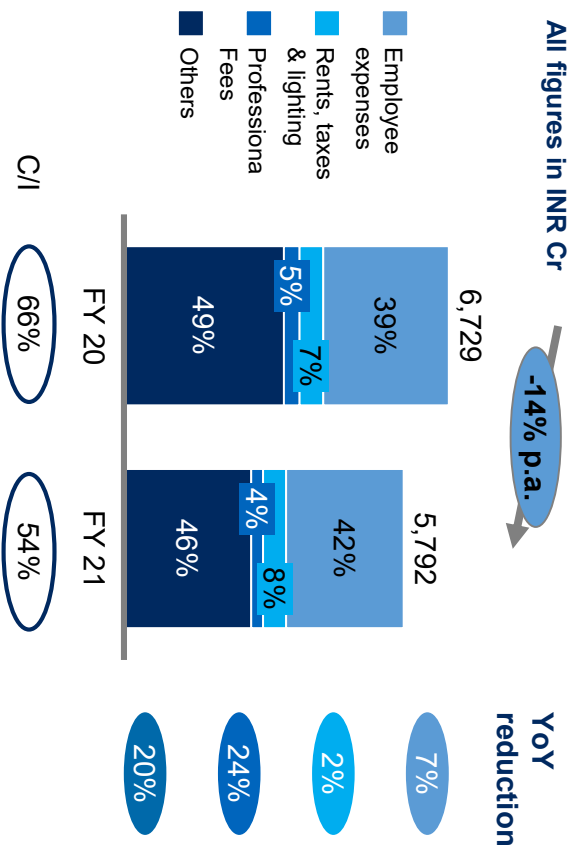


<sup>1</sup> Based on 'off-us' transactions  
<sup>2</sup> As Per NPCI among peer banks

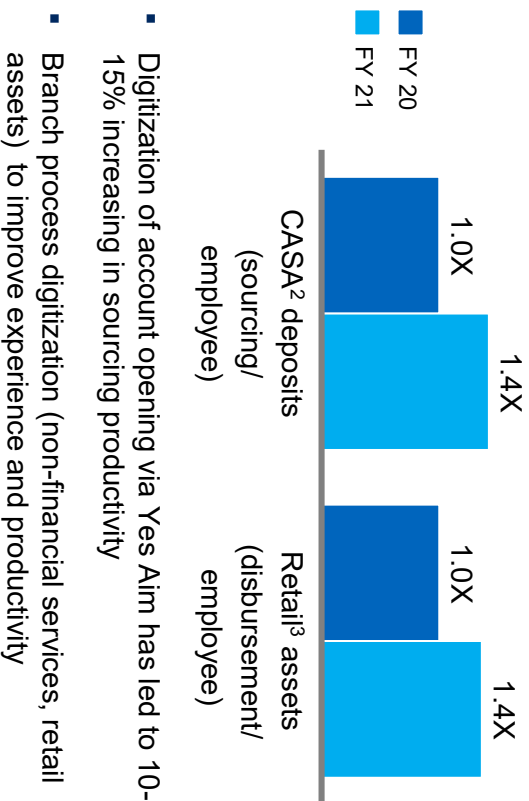
# D Continuous cost control measures in place resulted in absolute cost reduction of 14%



## 1 ~12% improvement C/I contributed by reduction in non-sourcing linked costs



## 2 Structural changes in productivity via process re-engineering and digitization



## 3 Initiatives worth ~350 Cr on direct non people spend optimization; Governance put in place to ensure sustainability

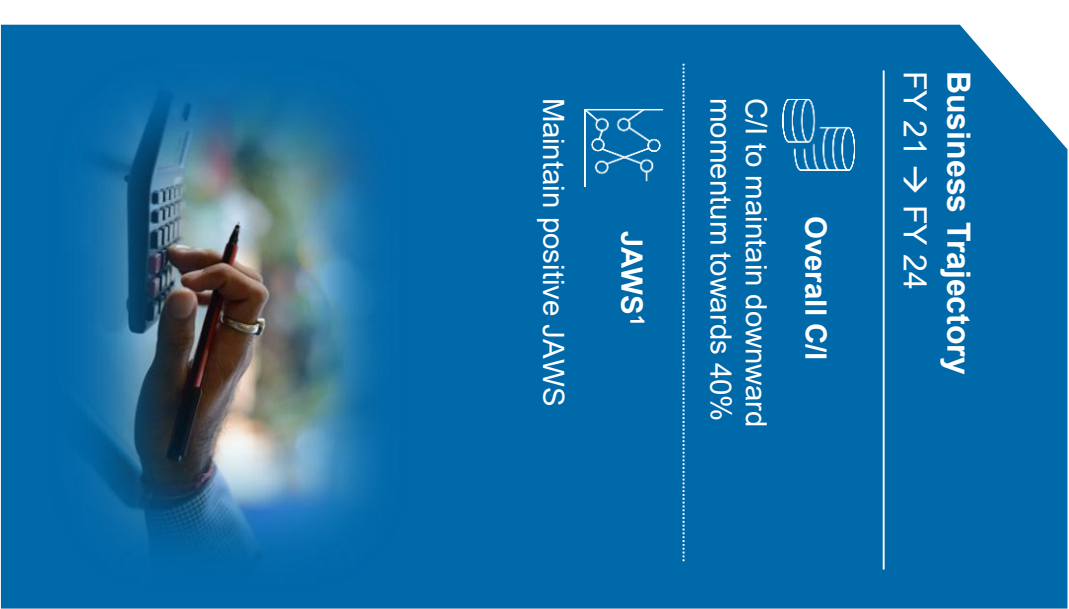
- Rental reduction initiated across ~680 branches; **Over 12% reduction in ~190 branches (~28% of network)**
- 30+ high value 3rd party contracts (~400+ Cr)** across technology, admin services re-negotiated (IT AMCs, house-keeping, security, ATMs & postage / courier)
- Demand management policies setup** across technology and operations for scientific budgeting and resource allocation

1 Growth Rate of Total Income - Growth Rate of Operating Cost  
2 Productivity: CASA deposits acquired / Total employees  
3 Includes SME: Productivity: Disbursements / Total Employees

### Business Trajectory FY 21 → FY 24

 **Overall C/I**  
C/I to maintain downward momentum towards 40%

 **JAWS¹**  
Maintain positive JAWS



# **E** Modern and resilient digital & analytics stack already creating significant value across the bank



## Scalable & Resilient Infrastructure

- **99.7% success rate on UPI transactions<sup>1</sup>**
- **99.99999% stability of CBS** (core banking platform)
- Upgraded data centers with **industry first, fully automated disaster recovery platform**

## Continued focus on building industry leading solutions

- **Industry leader and pioneer of cloud-native API Banking platform** - scaled up to **400+** APIs, integrated with **3,000+** ecosystem partners
- **Launched Yes Connect** – a bouquet of standalone and integrated B2B finance solutions with 10+ 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

## 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**
- **Centralized Data, Analytics and Governance (CDAG)** team setup; **Bank has recruited 300 profiles** with technology, product, digital or analytics background to strengthen our digital leadership

## Innovations to drive step change in productivity

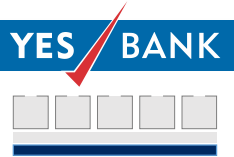
- **AI/ML driven CRM platform** used by **100%** of frontline - Yes Genie
- **200+ bots delivering** automated workflows, reconciliation and robotization of ~66 processes
- **12+ cross-functional garages instituted to reimagine key journeys** at the bank
- **Digital platforms for Paperless sourcing and processing** of retail loans from channel partners

<sup>1</sup> Monthly average basis remitter bank NPCI data for entire FY21

# E Portfolio of digital initiatives and investments will drive significant franchise gains over the next 12-24 months

|                                                                            | <b>Acquisition</b>                                                                                                                                                                                                                                                           | <b>Experience</b>                                                                                                                                                                                                                                                                       | <b>Engagement</b>                                                                                                                                                                                                                                  | <b>Risk &amp; Governance</b>                                                                                                 |
|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment in modern (cloud native, microservices based) digital platforms | <ul style="list-style-type: none"> <li>Reduce cost of sourcing</li> <li>Improve sales force productivity</li> </ul> <ol style="list-style-type: none"> <li><b>Salesforce platform</b> for concurrent processing, real time decisioning and industry best TAT for retail assets</li> <li><b>Digital lending platform</b> to automate MSME sanctions</li> </ol> | <ul style="list-style-type: none"> <li>Reduce touchpoints per txn</li> <li>Reduce variability in TAT</li> </ul> <ol style="list-style-type: none"> <li><b>Enhance suite of self-serve channels</b> (e.g. Whatsapp Banking, Voice banking, Smart Branches)</li> <li><b>Double the adoption of Trade-on-Net &amp; corporate net banking platform</b> in 12 months</li> </ol> | <ul style="list-style-type: none"> <li>Right product, right time</li> <li>Maximize share of wallet</li> </ul> <ol style="list-style-type: none"> <li><b>Expand partnerships &amp; investments with fintech eco-system</b> (micro-deposits, customer service, business identity establishments, digital solutions for SMBs)</li> </ol> | <ul style="list-style-type: none"> <li>Pre-emptive versus reactive</li> <li>Zero tolerance to near misses</li> </ul>                                                                                            |
| Deploy advanced AI / ML use-cases                                          | <ol style="list-style-type: none"> <li><b>Leverage UPI base (1Bn transactions)</b> to build a strong digital acquisition channel for CASA and retail assets</li> </ol>                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                            | <ol style="list-style-type: none"> <li><b>End-end personalization</b> by leveraging AI / ML models and integrating with martech stack</li> </ol>                                                                                                                                                                                      | <ol style="list-style-type: none"> <li>Suite of <b>advanced analytics led collection scorecards</b> across all retail products</li> <li>Leverage ML models to <b>sharpen underwriting scorecards</b></li> </ol> |
| Reimagine journeys to drive to paperless and zero-touch                    | <ol style="list-style-type: none"> <li><b>Continue to expand use-cases for Yes AIM</b> (75%+ accounts already digitally opened in Q4FY21, expand to cross-sell)</li> </ol>                                                                                                                                                                                    | <ol style="list-style-type: none"> <li><b>45+ service journeys</b> to be digitized via bots</li> </ol>                                                                                                                                                                                                                                                                     | <ol style="list-style-type: none"> <li>Creating an fully digital &amp; <b>scalable infrastructure for Spectrum Banking and outbound calling units</b></li> </ol>                                                                                                                                                                      |                                                                                                                                                                                                                 |

# G Strong people focus: Stable leadership with focus on creating a diverse talent mix and objective performance management



## Stable & highly experienced leadership team

- Stable leadership team with average vintage of 9 years within the bank combined with new talent from the industry



## Investing in the right skillset & talent

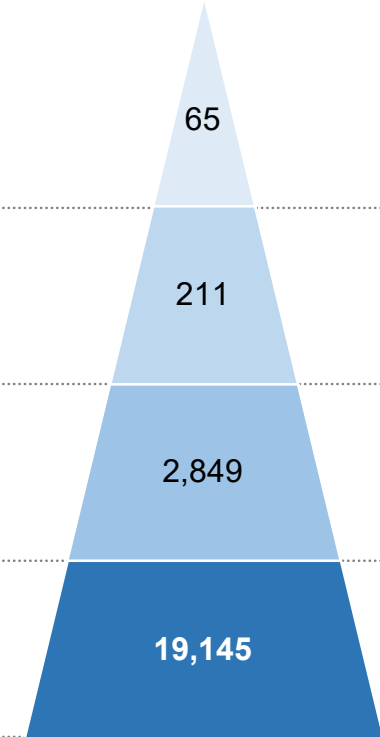
- Dedicated capability building function – **Yes School of Banking** focusing on role and skill-specific training and certifications – **14% increase** in average training hours over FY20
- During FY 2020-21, the Bank **has recruited 300 profiles with technology, product, digital or analytics background** to strengthen our digital leadership



## Re-aligned compensation and HR processes

- Completed the appraisal cycle, including issuing increment letters for around 20,000 employees in 1st week of April 2021
- Significant proportion** of top and senior management compensation made variable and linked to **long term performance of the bank**
- Revamped performance evaluation process** - Transitioned to committee based approach for Annual Performance Review decisions

| Band                           | Q4 FY 2020-21 <sup>2</sup> | Average Vintage <sup>#</sup> |
|--------------------------------|----------------------------|------------------------------|
| Top Management                 | 65                         | 9.0                          |
| Senior Management              | 211                        | 8.0                          |
| Middle Management              | 2,849                      | 5.2                          |
| Junior Management <sup>1</sup> | 19,145                     | 2.4                          |
| <b>Total</b>                   | <b>22,270</b>              |                              |



1. The General & Junior Management bands have been amalgamated into one band – Junior Management

2. Data as on March 31, 2021

# **G** Enabling employee flexibility and supporting stakeholders

## **Deploying a permanent work from anywhere policy for our employees and digital interfaces for customers**

### **Hybrid model for employees**

- Work from Anywhere (WFA) option has been enabled for a majority of employees
- Phase wise WFA transition will be enabled for more employees during this FY

### **Enabling infrastructure and security**

- Hardware & data infrastructure in place to support
- HR policy to enable smooth transition
- Information security protocols and collaboration software in place to ensure seamless workflows

### **Scale up of our digital interfaces with customers**

- Launched Spectrum Banking – enabling virtual RM connectivity with our customers
- Full suite of digital authentication (e.g. Video-KYC) & interaction modes live in market

## **Supporting our employees and stakeholders during the pandemic**

- Arrangement for RT-PCR for employees
- Multiple webinars and sessions with medical experts for customers and employees
- Free vaccination pledge for all employees and family members
- Central monitoring and support teams enabled to act rapidly across the network





# Responsible franchise committed to a purposeful ESG agenda

## Key Highlights

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

**Only Indian Bank to commit to developing a science-based emission reduction target by 2021 and sign the Commitment to Climate Action**

**First & only Indian Bank to be included in DJSI Emerging Markets for four consecutive years (2015-2018) & FTSE4Good Emerging Index for three consecutive years (2017-2019)**

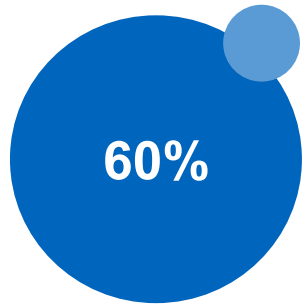
**Disbursed over INR 10,700 cr to women Self Help Groups (SHGs) and Joint Liability Groups (JLGs) reaching over 10.5 lakh women through YES LEAP**



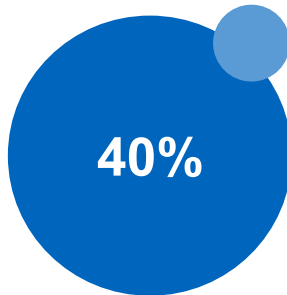
- 1 Addressing Climate & ESG Risk**  
**Adopted an Environment and Social Policy (ESP),** integrating E&S risks into overall credit risk assessment framework
- 2 Reducing carbon footprint**  
**Eliminated single-use plastic** and switched to procuring 100% recycled paper (A4) for internal operations, across India
- 3 Enhancing governance & disclosures**  
Sustainability report aligned with the best global disclosure practices.
- 4 Engaging stakeholders**  
Only Indian Bank to be **a member of Informal Working Group (IWG) for the Task Force on Nature-related Financial Disclosures (TNFD)**  
First and only Indian Bank to be a Founding Signatory to the UNEP FI Principles for Responsible Banking (PRB)
- 5 Promoting sustainable finance**  
Launched India's **first Green Bond** and first **Green Fixed Deposit**
- 6 Presence on ESG-Indices**  
**Rated A- (Leadership Band) by CDP for 2019 & 2020 Climate Change disclosures**  
**Awarded 'Prime' Status by ISS ESG** (previously OEKOM Research Ag) (2018- 2020)

# Summary of our medium term objectives & FY22 guidance

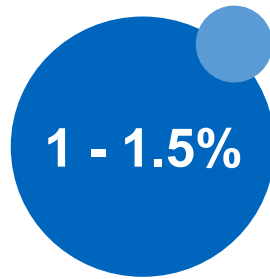
## Key Strategic medium term objectives



Retail MSME  
mix



CASA  
Ratio



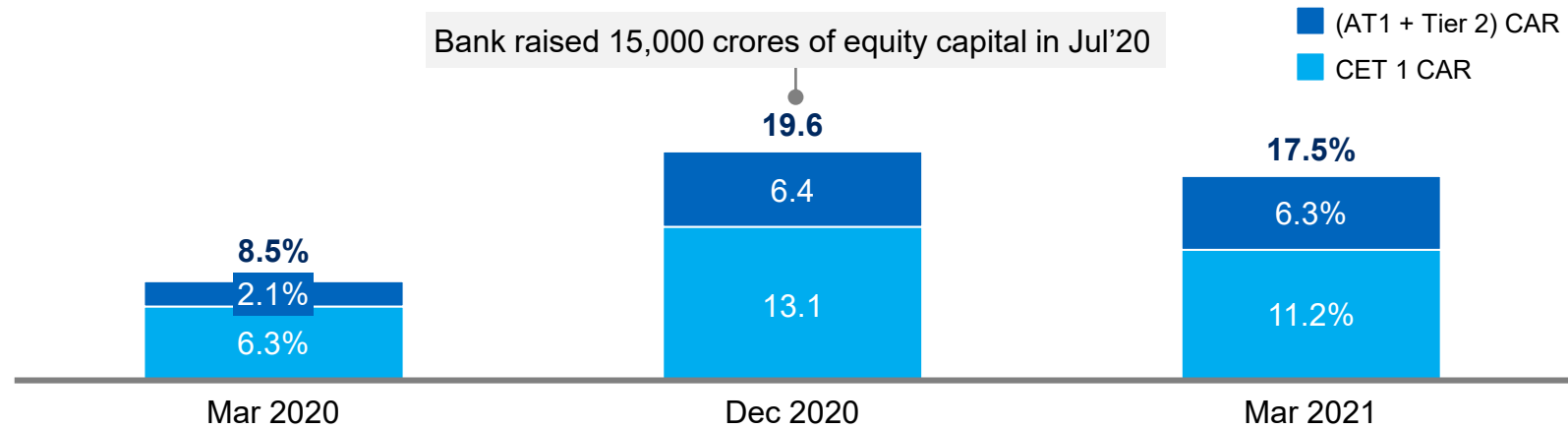
RoA

## FY22 guidance

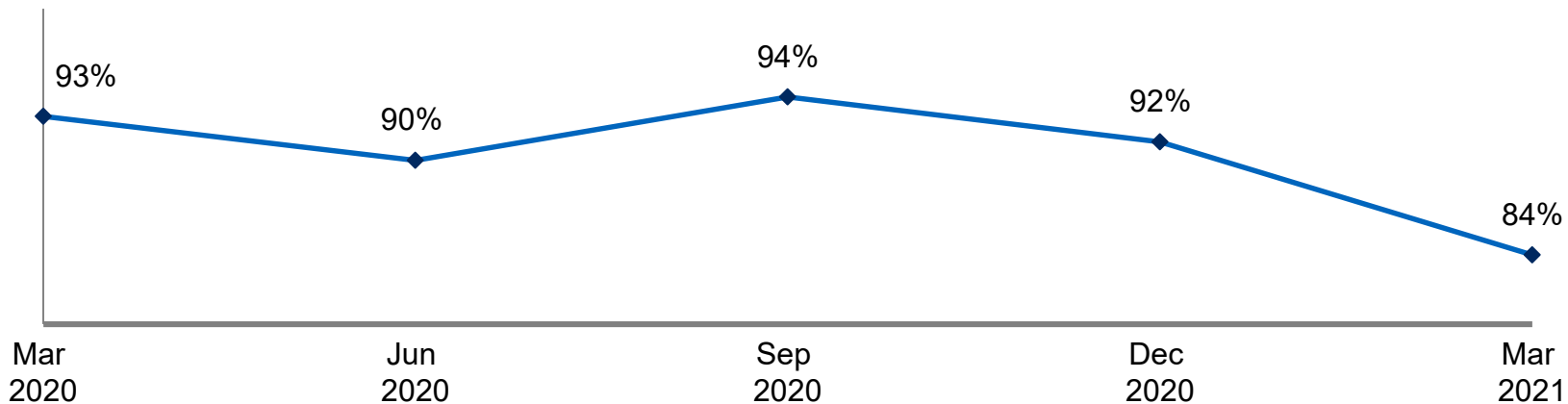
- Focus on advances growth (**>15% growth**) while continuing to improve on granularity
  - Continue momentum in retail & SME (**~20% growth**)
  - Resumption in wholesale banking (**~10% growth**)
- Deposits to grow faster than loans - **C/D ratio < 100%**
  - **CASA ratio > 30%**
- Improving RoA
  - **Positive JAWS** at core franchise level
  - Recoveries **to offset slippages**
  - NIM improvement on lower cost of funds (improving mix + rates)
- Sustain growth **while maintaining comfortable capital buffers**

# Capital Sufficiency: Operating profits, recoveries and healthy capital mix to sustain growth, while maintaining comfortable capital buffers in FY 22

## Bank's Capital Adequacy Ratio



## RWA to Total Assets



CET 1 Ratio comfortable at 11.2% despite accelerated provisioning

**Bank expects to grow while maintaining comfortable capital buffers**

- Recoveries expected to outpace potential slippages
- Operating Profits to sufficiently cover for growth capital

Deferred tax asset of ~INR 6,500 Cr deducted from net-worth for computing CET 1, representing ~280 bps, to further aid Bank's CET 1 over time



# Customer Corner

“

I am very much **impressed in your banking service towards Savings account opening, FD and Aadhaar service**. I have booked my FDs through call and received the bonds through post. I would **prefer to have other investments as well in your bank** only because of **humble and sweet service** offered by your staff. I am glad to have a relationship with your bank.

**Retail Customer, Vizag**

“

I also have NRE accounts with most of the private banks and have to say that my RM is the **best RM that I have come across till date**. Even during the tough times when we were all panicking on our funds lying in Yes Bank, he kept sharing the communication and **kept the dialogue on** trying to reassure us... I am extremely **happy & grateful for his efforts** & his patience due to which I am planning to **increase my portfolio** with Yes Bank

**NRI Client, Dubai**

“

I am a **businessman and I have a fair share of dealing with banks** throughout my whole life, but **none of them provided services like yours**. My experience here wouldn't have been so delightful without your **staff's co-operation and help**

**SMB Customer, Manali**

“

...We really appreciate all of your help in getting our **requirements catered quickly and efficiently**. Yes Bank Team have been right there, helping out wherever and whenever needed for these from past few months... We sincerely appreciate **your efficient, gracious customer service, the level of detail and accountability** the Bank have demonstrated on addressing our requirements and **faster turnaround operationally**

**Large pipe manufacturer, India**

“

We have an **association with Yes Bank Ltd. for last 15 to 16 years** and ever since we have been enjoying our relationship with you in terms of ease of doing transactions and other services with your bank. **The services provided by the professionally qualified and trained staff** by Yes Bank have been **proactive and satisfying**...We would like to continue our relationship with Yes Bank Ltd in future too

**Large steel producer, India**

“

Our journey till now with Yes Bank has been **truly amazing**. There is a sense of **mutual understanding** which we have developed with Yes Bank. A big thumbs up to you all for continuously delivering the **best of your services and timely execution of our assignments**. Sab bole 'YES'.

**Large urea manufacturer, India**

# Contents



YES BANK Journey

**Financial Highlights Q4FY21 & FY21**

Annexure



# Profit and Loss Statement

All figures in INR Cr

- **FY21 Operating Profits grew 42% Y-o-Y** despite lockdown related headwinds in Q1FY21 and lower balance sheet size
  - **Q4FY21 delivers the best quarterly Core Operating performance in FY21**
- Net Interest Income lower in Q4 vis-a-vis Q3 due to
  - **INR 755 crore of interest reversals** / non accruals due to NPA recognition
  - **INR 144 crore of reversals estimated**, basis the Supreme Court directive on 'interest on interest' refunds
  - Q3FY21 higher due to INR 334 Cr of one offs and ~INR 420 Cr of higher interest recoveries
- **Accelerated Provisioning in Q4FY21, to absorb slippages due to Covid-19** Pandemic, post Hon' Supreme Court order

| Profit and Loss Statement       | Quarter Ended  |              |                | Growth      |            | Year Ended     |                 | Growth      |
|---------------------------------|----------------|--------------|----------------|-------------|------------|----------------|-----------------|-------------|
|                                 | Q4FY21         | Q3FY21       | Q4FY20         | Q-o-Q       | Y-o-Y      | FY21           | FY20            | Y-o-Y       |
| Net Interest Income             | 987            | 2,560        | 1,274          | -61%        | -23%       | 7,429          | 6,805           | 9%          |
| Non Interest Income             | 816            | 1,197        | 597            | -32%        | 37%        | 3,341          | 3,441           | -3%         |
| <b>Total Income</b>             | <b>1,803</b>   | <b>3,758</b> | <b>1,871</b>   | <b>-52%</b> | <b>-4%</b> | <b>10,769</b>  | <b>10,247</b>   | <b>5%</b>   |
| <b>Operating Expense</b>        | <b>1,618</b>   | <b>1,472</b> | <b>1,765</b>   | <b>10%</b>  | <b>-8%</b> | <b>5,792</b>   | <b>6,729</b>    | <b>-14%</b> |
| <i>Human Resource Cost</i>      | 574            | 601          | 639            | -4%         | -10%       | 2,430          | 2,600           | -7%         |
| <i>Other Operating Expenses</i> | 1,044          | 871          | 1,126          | 20%         | -7%        | 3,362          | 4,129           | -19%        |
| <b>Operating Profit/(Loss)</b>  | <b>185</b>     | <b>2,286</b> | <b>106</b>     | <b>-92%</b> | <b>74%</b> | <b>4,977</b>   | <b>3,518</b>    | <b>42%</b>  |
| Provisions                      | 5,240          | 2,199        | 4,872          | 138%        | 8%         | 9,712          | 32,758          | -70%        |
| Profit Before Tax               | (5,055)        | 87           | (4,766)        | NM          | NM         | (4,735)        | (29,241)        | NM          |
| Tax Expense                     | (1,267)        | (64)         | (1,098)        | NM          | 15%        | (1,273)        | (6,526)         | NM          |
| <b>Net Profit/(Loss)</b>        | <b>(3,788)</b> | <b>151</b>   | <b>(3,668)</b> | <b>NM</b>   | <b>NM</b>  | <b>(3,462)</b> | <b>(22,715)</b> | <b>NM</b>   |
| Yield on Advances               | 6.9%           | 9.3%         | 8.9%           |             |            | 8.8%           | 9.3%            |             |
| Cost of Funds                   | 6.0%           | 6.1%         | 6.5%           |             |            | 6.3%           | 6.7%            |             |
| Cost of Deposits                | 5.7%           | 5.9%         | 6.2%           |             |            | 6.0%           | 6.5%            |             |
| NIM                             | 1.6%           | 3.4%         | 1.9%           |             |            | 2.8%           | 2.2%            |             |
| Cost to income                  | 89.7%          | 39.2%        | 94.3%          |             |            | 53.8%          | 65.7%           |             |

1. Excluding one-offs and gain on sale of investments  
2. Not measurable

# Break Up of Non Interest Income

All figures in INR Cr

- **Robust core fee income performance** (excluding P&L on Sale of Investments): up 22% Q-o-Q
  - **Strong growth in transaction banking** - Corporate Trade & Cash Management fees, up 20% Q-o-Q
  - Continued traction in granular **Retail Banking Fees, up 21% Y-o-Y - highest ever quarterly performance**

|                                                     | Quarter Ended |              |             | Growth      |             | Year Ended   |              | Growth      |
|-----------------------------------------------------|---------------|--------------|-------------|-------------|-------------|--------------|--------------|-------------|
|                                                     | Q4FY21        | Q3FY21       | Q4FY20      | Q-o-Q       | Y-o-Y       | FY21         | FY20         | Y-o-Y       |
| <b>Non Interest Income<sup>1</sup></b>              | <b>816</b>    | <b>1,197</b> | <b>597</b>  | <b>-32%</b> | <b>37%</b>  | <b>3,341</b> | <b>3,441</b> | <b>-3%</b>  |
| <b>Corporate Trade &amp; Cash Management</b>        | <b>154</b>    | <b>128</b>   | <b>106</b>  | <b>20%</b>  | <b>46%</b>  | <b>530</b>   | <b>608</b>   | <b>-13%</b> |
| <b>Forex, Debt Capital Markets &amp; Securities</b> | <b>218</b>    | <b>629</b>   | <b>180</b>  | <b>-65%</b> | <b>21%</b>  | <b>1,535</b> | <b>1,230</b> | <b>25%</b>  |
| Of Which P&L on Sale of Investments                 | 16            | 540          | 164         | -97%        | -90%        | 1,108        | 796          | 39%         |
| <b>Corporate Banking Fees</b>                       | <b>(1)</b>    | <b>1</b>     | <b>(42)</b> | <b>NM</b>   | <b>-98%</b> | <b>(43)</b>  | <b>111</b>   | <b>NM</b>   |
| <b>Retail Banking Fees</b>                          | <b>421</b>    | <b>409</b>   | <b>347</b>  | <b>3%</b>   | <b>21%</b>  | <b>1,248</b> | <b>1,459</b> | <b>-14%</b> |
| Trade & Remittance                                  | 36            | 43           | 70          | -16%        | -48%        | 188          | 354          | -47%        |
| Facility/Processing Fee                             | 86            | 75           | 53          | 14%         | 61%         | 239          | 246          | -3%         |
| Third Party Sales                                   | 62            | 34           | 36          | 81%         | 74%         | 139          | 103          | 35%         |
| Interchange Income                                  | 132           | 154          | 129         | -14%        | 3%          | 382          | 516          | -26%        |
| General Banking Fees                                | 104           | 102          | 60          | 2%          | 75%         | 301          | 239          | 26%         |

<sup>1</sup> Income from NPA write back included in Non Interest Income, however, not a part of the break up above

# Break up of Operating Expenses

All figures in INR Cr

- Operating Expenses for FY21 lower by 14% for FY21
- Several initiatives underway as a part of the **dedicated cost transformation program** aimed at building a **long term frugal and efficient cost structure**
  - Institutionalizing an objective and value centric **Technology Demand Management** process
  - Targeting best-in-class operational efficiency through **digitization and productivity release** across sales and support processes
  - **360 degree assessment of infrastructure and facilities** for continuous monitoring and review of underlying costs

|                                          | Quarter Ended |              |              | Growth     |            | Year Ended   |              | Growth      |
|------------------------------------------|---------------|--------------|--------------|------------|------------|--------------|--------------|-------------|
|                                          | Q4FY21        | Q3FY21       | Q4FY20       | Q-o-Q      | Y-o-Y      | FY21         | FY20         | Y-o-Y       |
| Payments to and provisions for employees | 574           | 601          | 639          | -4%        | -10%       | 2,430        | 2,600        | -7%         |
| Rent, Taxes and Lighting                 | 117           | 118          | 112          | 0%         | 4%         | 476          | 488          | -2%         |
| Loan Sourcing Fees and DSA               | 159           | 121          | 118          | 32%        | 35%        | 402          | 520          | -23%        |
| Depreciation on Bank's property          | 98            | 90           | 84           | 9%         | 17%        | 353          | 336          | 5%          |
| IT related expenses                      | 85            | 85           | 95           | -1%        | -11%       | 354          | 346          | 2%          |
| Professional Fees & Commission           | 92            | 75           | 113          | 24%        | -18%       | 247          | 327          | -24%        |
| PSLC Purchases                           | -             | -            | 60           | NM         | -100%      | -            | 194          | -100%       |
| Insurance                                | 41            | 40           | 58           | 1%         | -30%       | 147          | 236          | -38%        |
| Others                                   | 453           | 343          | 485          | 32%        | -7%        | 1,384        | 1,683        | -18%        |
| <b>Total</b>                             | <b>1,618</b>  | <b>1,472</b> | <b>1,765</b> | <b>10%</b> | <b>-8%</b> | <b>5,792</b> | <b>6,729</b> | <b>-14%</b> |

# Provisions and P&L

All figures in INR Cr

- **Accelerated NPA provisioning;** maintained healthy PCR<sup>1</sup> of ~79%, despite elevated slippages post lifting of Hon Supreme Court stay on NPA recognition
- **INR 929 Cr of additional provisioning** towards NPI exposures in investments of conglomerate; increases PCR for Total NPIs to 92% from 81% previous quarter
- **Provisions for standard advances include proactive provisioning of ~INR 250 Cr towards Covid** related restructuring (~INR 2,500 Cr) expected to be implemented in Q1FY22

|                                           | Quarter Ended  |            |                | Growth    |           | Year Ended     |                 | Growth    |
|-------------------------------------------|----------------|------------|----------------|-----------|-----------|----------------|-----------------|-----------|
|                                           | Q4FY21         | Q3FY21     | Q4FY20         | Q-o-Q     | Y-o-Y     | FY21           | FY20            | Y-o-Y     |
| <b>Operating Profit</b>                   | 185            | 2,286      | 106            | -92%      | 75%       | 4,977          | 3,518           | 42%       |
| Provision for Taxation                    | (1,267)        | (64)       | (1,098)        | 1879%     | 15%       | (1,273)        | (6,526)         | -80%      |
| Provision for Investments                 | 1,046          | 525        | 3,336          | 99%       | -69%      | 1,617          | 6,482           | -75%      |
| Provision for Standard Advances           | (2,482)        | 1,482      | 436            | NM        | NM        | 690            | (1,941)         | NM        |
| Provision for Non Performing Advances     | 6,510          | 195        | 1,100          | 3232%     | 492%      | 7,116          | 27,806          | -74%      |
| Other Provisions                          | 166            | (3)        | 1              | NM        | 32307%    | 290            | 412             | -29%      |
| <b>Total Provisions</b>                   | 3,973          | 2,135      | 3,775          | 86%       | 5%        | 8,440          | 26,232          | -68%      |
| <b>Net Profit / (Loss)</b>                | <b>(3,788)</b> | <b>151</b> | <b>(3,668)</b> | <b>NM</b> | <b>NM</b> | <b>(3,462)</b> | <b>(22,715)</b> | <b>NM</b> |
| Return on Assets (annualized)             | -5.7%          | 0.2%       | -5.3%          |           |           | -1.3%          | -7.1%           |           |
| Return on Equity (annualized)             | -43.2%         | 1.6%       | -117.7%        |           |           | -11.4%         | -113.1%         |           |
| Earnings per share-basic (non-annualized) | (1.51)         | 0.06       | (8.30)         |           |           | (1.63)         | (77.57)         |           |

<sup>1</sup> Including technical write-offs  
NM = Not Measurable

# Balance Sheet

All figures in INR Cr

- Balance sheet grew 6% Y-o-Y on the back of **strong deposit growth of 55% Y-o-Y in the first full year of operations** post imposition of moratorium in Mar, 2020
- Advances lower on account of accelerated NPA provisioning**; Gross advances up by ~2%<sup>1</sup> sequentially on the back of robust growth of 5.6% Q-o-Q in retail
- C/D ratio at 102.4%** vis a vis 162.7% last year

|                            | 31-Mar-20      | 31-Dec-20      | 31-Mar-21      | Growth %<br>(Q-o-Q) | Growth %<br>(Y-o-Y) |
|----------------------------|----------------|----------------|----------------|---------------------|---------------------|
| <b>Assets</b>              | <b>257,827</b> | <b>260,062</b> | <b>273,543</b> | <b>5%</b>           | <b>6%</b>           |
| Advances                   | 171,443        | 169,721        | 166,893        | -2%                 | -3%                 |
| Investments                | 43,915         | 38,798         | 43,319         | 12%                 | -1%                 |
| <b>Liabilities</b>         | <b>257,827</b> | <b>260,062</b> | <b>273,543</b> | <b>5%</b>           | <b>6%</b>           |
| Shareholders' Funds        | 21,726         | 36,956         | 33,196         | -10%                | 53%                 |
| <b>Total Capital Funds</b> | <b>30,809</b>  | <b>46,606</b>  | <b>40,321</b>  | <b>-13%</b>         | <b>31%</b>          |
| Deposits                   | 105,364        | 146,233        | 162,947        | 11%                 | 55%                 |
| Borrowings                 | 113,791        | 61,318         | 63,949         | 4%                  | -44%                |

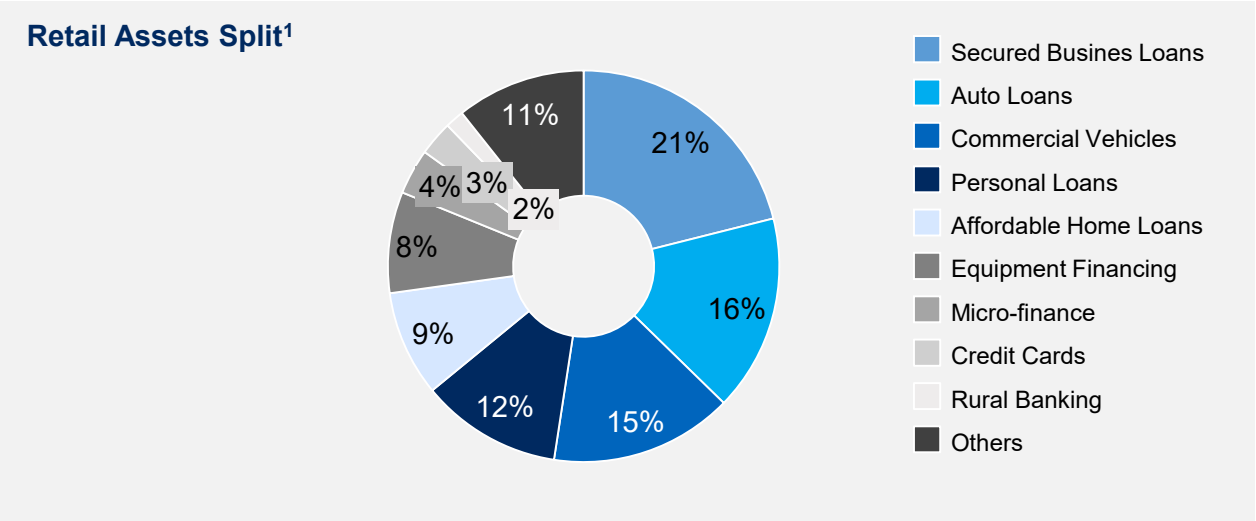
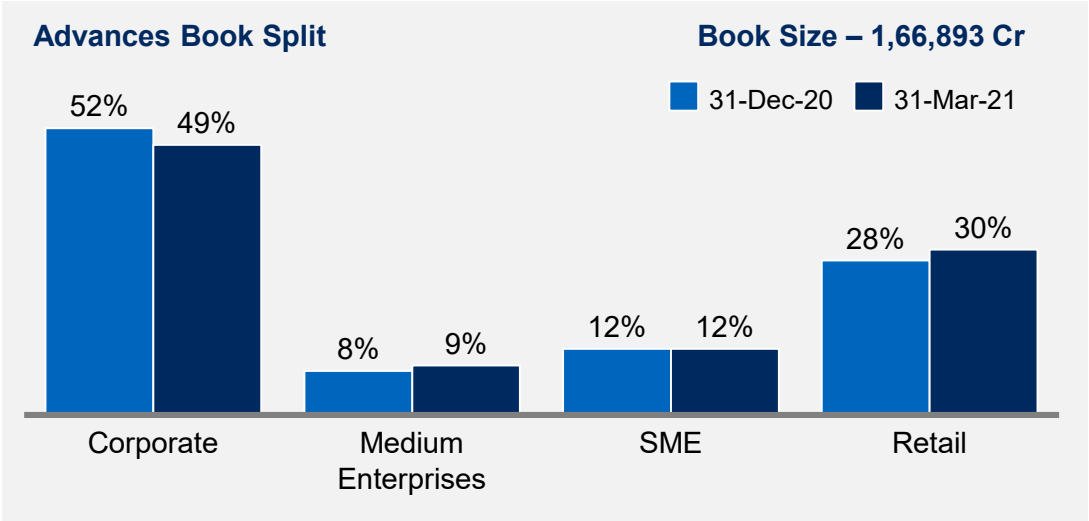
<sup>1</sup> Includes technical writeoff

# Break up of Advances & Deposits

All figures in INR Cr

- **Granularisation of balance sheet:**
  - CASA grew ~52% YoY; Ratio at 26.1%
  - Retail TDs grew 32% YoY
  - Retail advances grew 23% YoY with mix at 30%
- **Best quarterly performance in customer acquisition**
  - ~660K CASA Accounts opened in FY21
  - Gross Retail Disbursements of INR 7,530 Cr
  - Small and Micro Enterprises disbursements INR 4,612 Cr; higher than pre-covid levels

|                          | 31-Mar-20      | 31-Dec-20      | 31-Mar-21      | QoQ Growth (%) | YoY Growth (%) |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| Current Account Deposits | 9,499          | 15,856         | 18,997         | 20%            | 100%           |
| Savings Bank Deposits    | 18,564         | 22,118         | 23,590         | 7%             | 27%            |
| <b>CASA</b>              | <b>28,063</b>  | <b>37,973</b>  | <b>42,587</b>  | <b>12%</b>     | <b>52%</b>     |
| <b>CASA Ratio</b>        | <b>26.6%</b>   | <b>26.0%</b>   | <b>26.1%</b>   | -              | -              |
| Term Deposits (TD)       | 77,301         | 108,260        | 120,359        | 11%            | 56%            |
| of which CDs             | 6,935          | 7,395          | 6,896          | -7%            | -1%            |
| <b>Total Deposits</b>    | <b>105,364</b> | <b>146,233</b> | <b>162,947</b> | <b>11%</b>     | <b>55%</b>     |



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

# NPA Highlights

All figures in INR Cr

- In line with Hon Supreme Court Judgement & RBI Circular dated April 7, 2021 bank has **classified borrowers as per the extant IRAC norms**
- Pursuant to the above, **gross slippages of INR 11,873 Cr in Q4FY21**
- **Recoveries & Upgrades of INR 2,487 Cr in Q4FY21. Write-offs of INR 10,323 Cr in Q4FY21**
- Provision coverage ratio<sup>1</sup> at 78.6%
- **NNPA for Retail, SME & Medium Enterprises are at < 1%**

| Asset Quality Parameters                  | 31-Mar-20 | 31-Dec-20 | 31-Mar-21 |
|-------------------------------------------|-----------|-----------|-----------|
| Gross NPA (%)                             | 16.80%    | 15.36%    | 15.41%    |
| Net NPA (%)                               | 5.03%     | 4.04%     | 5.88%     |
| Provision Coverage Ratio <sup>1</sup> (%) | 78.0%     | 81.5%     | 78.6%     |

| Segmental GNPA's   | 31-Mar-20     |               | 31-Dec-20     |               | 31-Mar-21     |               |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                    | GNPA          | %             | GNPA          | %             | GNPA          | %             |
| Retail             | 503           | 1.23%         | 219           | 0.46%         | 1,489         | 2.90%         |
| SME                | 363           | 1.66%         | 397           | 1.91%         | 784           | 3.70%         |
| Medium Enterprises | 280           | 2.06%         | 436           | 3.16%         | 391           | 2.60%         |
| Corporate          | 31,731        | 26.63%        | 28,495        | 25.78%        | 25,946        | 26.40%        |
| <b>Total</b>       | <b>32,878</b> | <b>16.80%</b> | <b>29,547</b> | <b>15.36%</b> | <b>28,610</b> | <b>15.41%</b> |

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

# Summary of Labelled & Overdue Exposures

All figures in INR Cr

- Total labelled net exposures have sequentially **reduced by ~20%; provisioning coverage increased by ~7pp**
- Bank has proactively made a provision of 10% against ~INR 2,500 Cr of loans which are in advanced stages for implementation of restructuring under Covid regulations (Q1FY22)
  - Of the above ~INR 2,200 Cr is part of the 61-90 days overdue book
  - Of the above ~INR 150 Cr is part of the 31-60 days overdue book

| In INR Cr                                     | 31-Mar-20     |               | 31-Dec-20     |               | 31-Mar-21     |               |
|-----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                               | Gross         | Provision     | Gross         | Provision     | Gross         | Provision     |
| <b>GNPA</b>                                   | <b>32,878</b> | <b>24,254</b> | <b>29,547</b> | <b>22,690</b> | <b>28,610</b> | <b>18,796</b> |
| Standstill                                    | 2,713         | 238           | 8,322         | 2,683         | -             | -             |
| <b>Other Labelled Exposures</b>               | <b>14,277</b> | <b>7,659</b>  | <b>12,755</b> | <b>6,637</b>  | <b>12,852</b> | <b>7,762</b>  |
| NFB of NPA accounts                           | 1,686         |               | 1,255         | 296           | 1,671         | 382           |
| NPI                                           | 9,222         | 6,825         | 6,576         | 5,120         | 6,586         | 6,067         |
| ARC                                           | 2,175         | 622           | 2,170         | 677           | 2,168         | 747           |
| Std. Restructured Advances <sup>1</sup>       | 172           | 8             | 1,523         | 77            | 1,244         | 75            |
| <i>Erstwhile</i>                              | -             | 2             | 43            | 2             | 138           | 7             |
| <i>DCCO related</i>                           | -             | 6             | 1,453         | 73            | 861           | 43            |
| <i>Covid</i>                                  | -             | -             | 27            | 3             | 247           | 25            |
| Other Std. exposures <sup>2</sup>             | 1,022         | 204           | 1,231         | 467           | 1,183         | 492           |
| <b>Total Labelled Exposures</b>               | <b>49,868</b> | <b>32,151</b> | <b>50,623</b> | <b>32,010</b> | <b>41,461</b> | <b>26,559</b> |
| Technical Write-Off                           | 6,358         | 6,358         | 7,481         | 7,481         | 17,208        | 17,208        |
| <b>Provision Coverage incl. Technical W/O</b> |               | <b>68.5%</b>  |               | <b>68.0%</b>  |               | <b>74.6%</b>  |
| 61-90 days overdue loans                      | 321           |               |               | 6,537         |               | 4,661         |
| 31-60 days overdue loans                      | 10,781        |               |               | 12,316        |               | 9,042         |

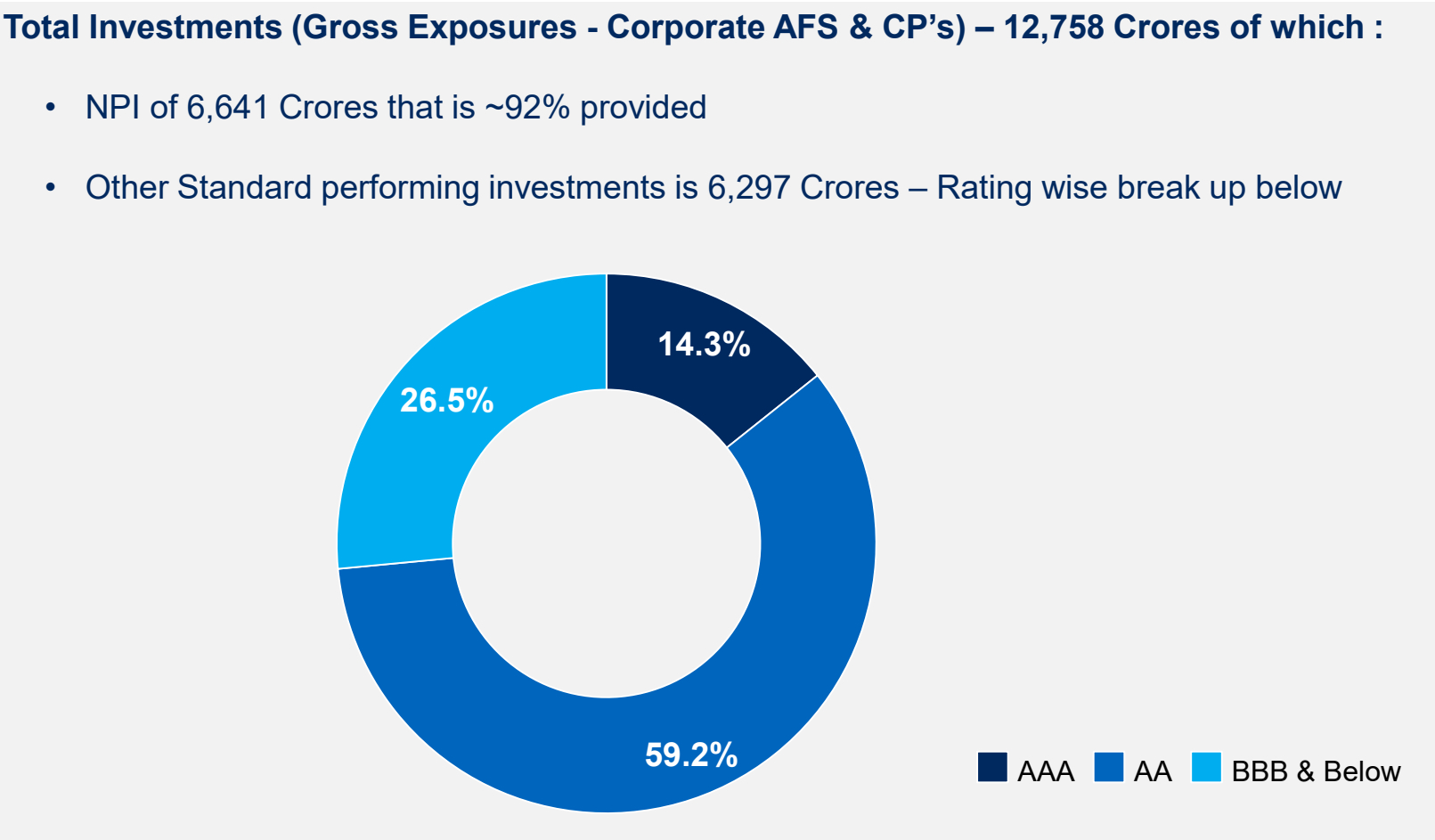
<sup>1</sup> Already Implemented as of respective date; Erstwhile category represents Standard Restructured accounts and does not include withdrawn categories such as SDR, S4A etc.

<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

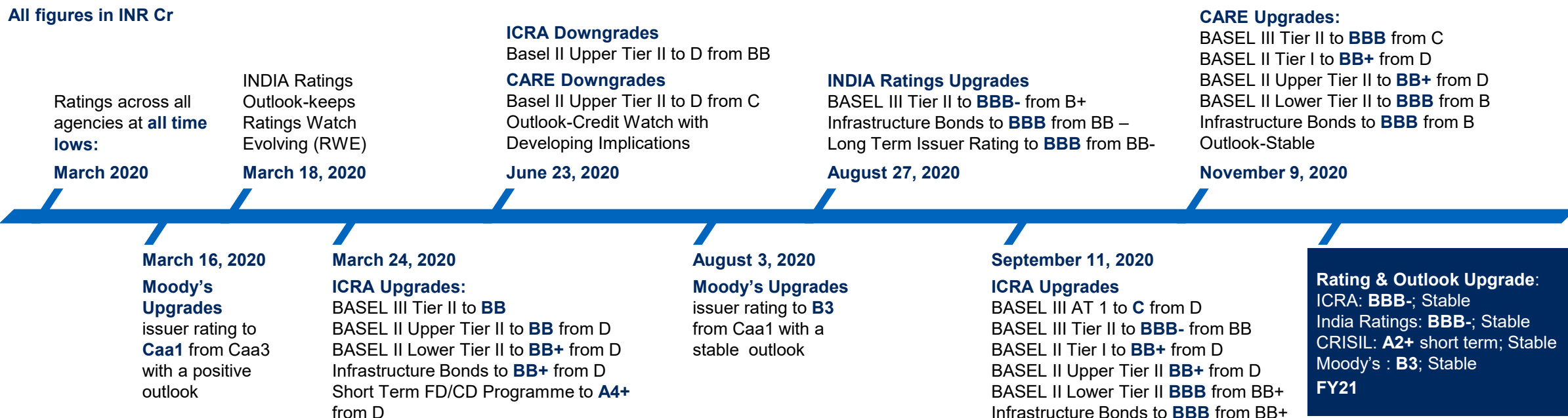
- Additional provisioning of INR 929 Cr towards diversified conglomerate; of which INR 754 Cr towards financial services arms
  - Provision Coverage on the total NPI Exposure of INR 5,127 Cr of the conglomerate increased to 90% from 72% last quarter
  - Of which, Provision Coverage on exposures to Financial Services entities at 94% (76% last quarter)
- Overall NPI provisioning coverage at ~92% v/s. ~78% last quarter
- ~INR 630 Cr of capital allotted towards valuation adjustment on the standard AFS corporate bonds



1 Standard exposures based on External Ratings

# 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  | A2+        |
| ICRA                      | C         | BBB-    | BB+      | BB+   | BBB   | BBB         | Stable  |            |
| India Ratings             |           | BBB-    |          |       |       | BBB         | Stable  |            |
| CARE                      |           | BBB     | BB+      | BB+   | BBB   | BBB         | Stable  |            |

\* Last update is dated June 23, 2020-before the FPO

^ Brickworks Rating has been withdrawn due to redemption of instruments

# Contents



YES BANK Journey

Financial Highlights Q4FY21 & FY21

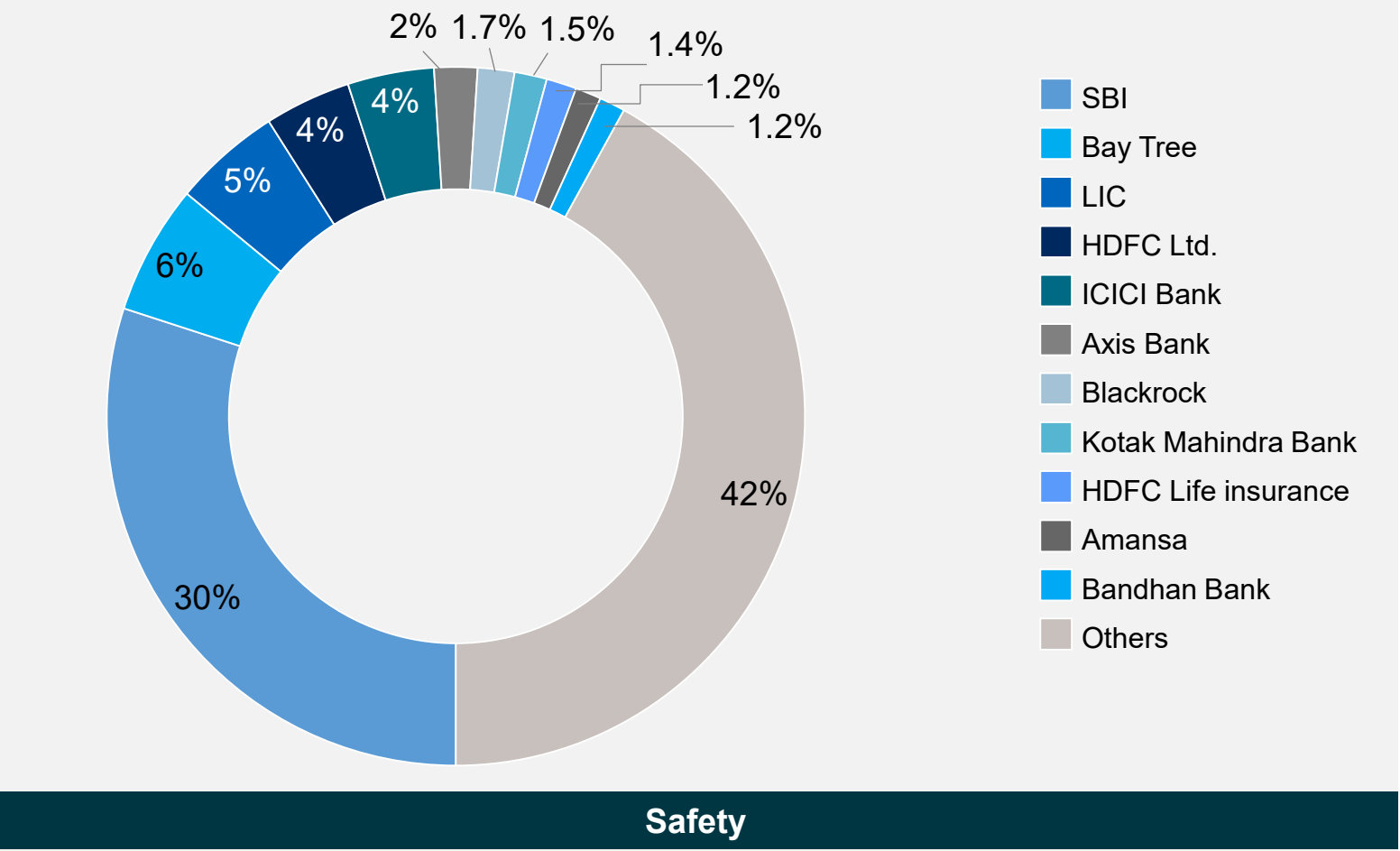
**Annexure**

# Strong Investor base

## Well diversified Investor base:

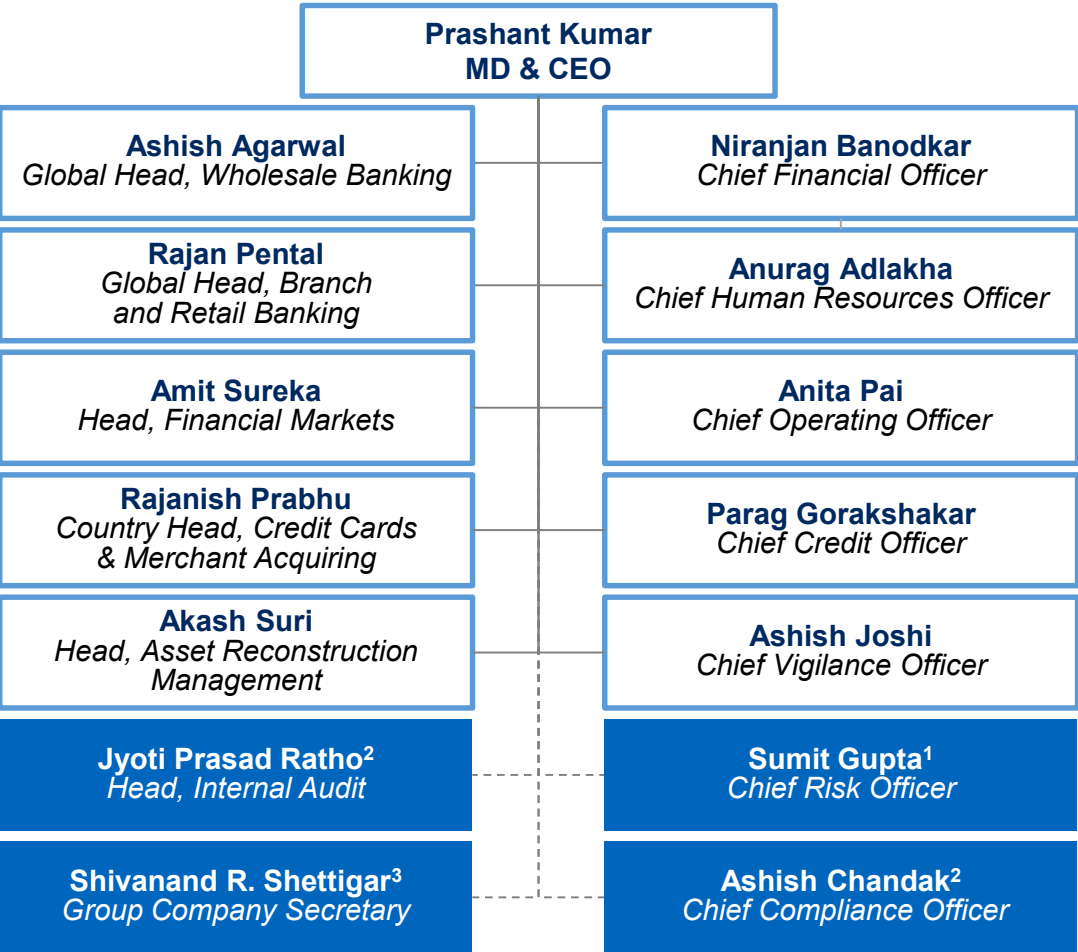
| Category               | % O/S          |
|------------------------|----------------|
| Financial Institutions | 39.30%         |
| Individuals            | 29.10%         |
| FII's                  | 13.80%         |
| Body Corporates        | 7.10%          |
| Insurance Companies    | 7.00%          |
| Others                 | 3.70%          |
| <b>TOTAL</b>           | <b>100.00%</b> |

## Shareholding Pattern as on March 31, 2021



# Robust Governance Structure

## Simplified Organization Structure



1. Reports directly to the Risk Monitoring 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

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



# Thank You

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