

YBL/CS/2022-23/Int/028

January 21, 2023

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, Paternoster Square,
London, EC4M 7LS

Dear Sir / Madam,

Sub.: Unaudited Financial Results of the Bank for the quarter and nine months ended December 31, 2022 - Indian Listing Regulations

In terms of Regulation 33 read with Regulation 52 of the Indian Listing Regulations and other applicable provisions, if any, the Board of Directors of the YES Bank Limited ("**the Bank**") in its meeting held on **Saturday, January 21, 2023** have *inter alia*, considered and approved Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q3) and nine months ended on December 31, 2022, together with line items as specified under Regulation 52(4) of the Listing Regulations.

Copies of the Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q3) and nine months ended on December 31, 2022 along with the Limited Review Report of the Joint Statutory Auditors of the Bank, thereon are enclosed herewith for information and record.

Pursuant to Regulation 32 of the Listing Regulations, we confirm that the issue proceeds of preferential allotment of equity shares & share warrants on December 13, 2022, to the extent as received from the Investors have been utilized for the objects as stated in the Offer Letter and that there were no deviations in the use of the said proceeds. A Statement of deviation(s) or variation(s) in utilization of funds raised by the Bank for the quarter ended December 31, 2022 as reviewed by the Audit Committee of the Bank is enclosed herewith.

Pursuant to Regulation 52(7) of the Listing Regulations, we confirm that the issue proceeds of the non-convertible debt securities had been fully utilized and that there were no deviations in the use of the said proceeds from the objects stated in the Information Memorandum(s) / Disclosure Document(s).

Further, the Bank has no outstanding secured listed non-convertible debt securities as on December 31, 2022 and accordingly, the disclosure requirements in terms of Regulation 54 of the Listing Regulations is not applicable with respect to the extent and nature of security created & maintained and security cover available.

A Press Release and Investor Presentation on the Financial Results for the Quarter (Q3) and nine months ended December 31, 2022 are also enclosed herewith for appropriate dissemination.

The above information is being hosted on the Bank's website www.yesbank.in in terms of Regulation 30 of the Listing Regulations, as amended.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For YES BANK LIMITED

A handwritten signature in black ink, appearing to read "Shivanand R. Shettigar", written over a horizontal line.

Shivanand R. Shettigar
Company Secretary

Encl: A/a

M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg,
Fort, Mumbai 400 001

Chokshi & Chokshi LLP
Chartered Accountants
15 / 17, Raghavji 'B' Bldg.,
Raghavji Road, Gowalia Tank,
Mumbai - 400036
LLP Regn. No. AAC-8909

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED STANDALONE
QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF YES BANK LIMITED
PURSUANT TO THE REGULATIONS 33 AND 52 READ WITH 63(2) OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

To
The Board of Directors
YES BANK Limited
Mumbai

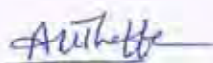
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of YES BANK Limited (hereinafter referred to as "the Bank") for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") in respect of income recognition, asset classification, provisioning and other related matters from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.



Conclusion

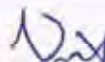
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

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



Anagha Thatte
Partner
(Membership No. 105525)
UDIN: 23105525BGVAAC8656
Place: Mumbai
Date: January 21, 2023

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



Vineet Saxena
Partner
(Membership No. 100770)
UDIN: 23100770BGXLEX5377
Place: Mumbai
Date: January 21, 2023



YES BANK Limited

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	587,197	547,438	489,831	1,648,119	1,407,598	1,902,351
(a)	Interest/discount on advances/bills	461,939	431,458	384,242	1,296,734	1,120,393	1,509,491
(b)	Income on investments	89,216	84,650	77,012	252,270	210,720	287,809
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	22,670	23,454	19,939	70,357	49,454	70,207
(d)	Others	13,372	7,876	8,638	28,738	27,031	34,844
2	Other Income (Refer Note 5)	114,301	91,973	73,372	284,438	238,078	326,247
3	TOTAL INCOME (1+2)	701,518	639,411	563,203	1,932,557	1,645,676	2,228,598
4	Interest Expended	390,135	348,302	313,433	1,066,894	939,761	1,252,566
5	Operating Expenses (i)+(ii)	220,020	212,069	176,702	636,277	491,745	684,439
(i)	Payments to and provisions for employees	85,740	82,410	73,267	250,863	208,380	283,569
(ii)	Other operating expenses	134,280	129,659	103,435	385,414	283,365	398,870
6	Total Expenditure (4+5) (excluding provisions and contingencies)	610,155	560,371	490,135	1,703,171	1,431,506	1,937,005
7	Operating Profit (before Provisions and Contingencies)(3-6)	91,363	79,040	73,068	229,386	214,170	291,593
8	Provisions (other than Tax expense) and Contingencies (net)	84,475	38,281	37,464	160,229	120,904	148,038
9	Exceptional Items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	6,888	20,759	35,604	69,157	93,266	143,585
11	Tax Expense	1,736	5,477	8,961	17,660	23,390	36,964
12	Net profit from Ordinary Activities after tax (10-11)	5,152	15,282	26,643	51,497	69,876	106,621
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	NET PROFIT (12-13)	5,152	15,282	26,643	51,497	69,876	106,621
15	Paid-up equity share capital (Face value of ₹ 2 each)	375,067	501,117	501,098	375,067	501,098	501,199
16	Reserves & Surplus excluding revaluation reserves	-	-	-	-	-	2,673,089
17	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	18.0%	17.1%	17.6%	18.0%	17.6%	17.4%
(iii)	Earning per share for the period / year (before and after extraordinary items)						
	- Basic ₹ (not annualized)	0.02	0.06	0.11	0.20	0.28	0.43
	- Diluted ₹ (not annualized)	0.02	0.06	0.11	0.20	0.28	0.43
(iv)	NPA ratios						
(a)	Gross NPA	390,368	2,741,911	2,865,449	390,368	2,865,449	2,797,398
(b)	Net NPA	197,336	692,603	932,334	197,336	932,334	820,433
(c)	% of Gross NPA *	2.02%	12.89%	14.65%	2.02%	14.65%	13.93%
(d)	% of Net NPA *	1.03%	3.60%	5.29%	1.03%	5.29%	4.53%
(e)	Return on assets (average) (annualized)	0.1%	0.2%	0.4%	0.2%	0.3%	0.4%
(vi)	Net worth	4,015,357	3,442,699	3,387,317	4,015,357	3,387,317	3,374,188
(vii)	Outstanding redeemable preference shares	-	-	-	-	-	-
(viii)	Capital redemption reserve	-	-	-	-	-	-
(ix)	Debt-equity ratio ⁹	1.02	1.14	1.36	1.02	1.36	1.28
(x)	Total debts to total assets ⁹	20.05%	22.87%	23.61%	20.05%	23.61%	22.69%

* Includes equity capital, share warrants subscription money and reserves

⁹ Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings of the Bank.

⁹ Excluding ₹ 3,031 crores of Interbank reverse repo classified as Advances as per RBI Master Circular No DOR.ACC.REC.NO.37/21.04.018/2022-23



Notes:

1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31.12.2022 (Unaudited)	As at 31.12.2021 (Unaudited)	As at 31.03.2022 (Audited)
CAPITAL AND LIABILITIES			
Capital	575,067	501,098	501,099
Share warrants subscription money	94,839	-	-
Reserves and surplus	3,345,451	2,884,219	2,873,089
Deposits	31,360,778	18,428,842	19,719,173
Borrowings	6,892,789	7,190,361	7,230,458
Other liabilities and provisions	2,108,901	1,453,004	1,506,204
Total	34,377,825	30,459,724	31,822,023
ASSETS			
Cash and balances with Reserve Bank of India	1,311,034	3,305,794	4,345,227
Balances with banks and money at call and short notice	91,208	430,907	318,732
Investments	6,838,186	5,337,696	5,189,536
Advances	19,457,328	17,624,092	18,105,199
Fixed assets	225,768	211,395	213,313
Other assets	5,633,281	3,559,840	3,649,996
Total	34,377,825	30,459,724	31,822,023

2. The above mentioned standalone financial results of YES Bank Limited (the Bank) have been reviewed and recommended by the Audit Committee of the Board of Directors and approved and taken on record by the Board of Directors at their respective meetings held on January 20, 2023 and January 21, 2023, pursuant to the extant requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), (the LODR Regulations). The joint statutory auditors of the Bank have carried out limited review of these financial results and have issued an unmodified review report.

3. On July 13, 2022, the Bank had signed a binding term sheet with JCF ARC LLC and JC Flowers Asset Reconstruction Private Limited ("JC Flowers ARC") for a strategic partnership in relation to sale of identified stressed loans of the Bank aggregating to up to ₹ 48,000 Crores as on March 31, 2022. The Bank had used the bid of JC Flowers ARC as a base bid ("Base Bid") to conduct a transparent bidding process on Swiss Challenge basis under the aegis of the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 (the Master Direction) for inviting challenger bids for sale of identified stressed loan portfolio. Pursuant to the conclusion of the Swiss Challenge process, the Board of Directors of the Bank, at their meeting held on September 20, 2022, approved JC Flowers ARC as the winner of the Swiss Challenge process and proceeded towards negotiating definitive agreements.

On December 16, 2022, the Bank concluded the aforesaid assignment after adjusting recoveries between April 1, 2022 to November 30, 2022. The gross value of exposures transferred to JC Flowers ARC was ₹ 43,715 crores which included exposures worth ₹ 13,198 crores earlier written-off by the Bank. The net book value ("NBV") of these exposures in the Bank's books as on the date of assignment was ₹ 4,982 crores and the final consideration received was ₹ 8,046 crores under 15:85 cash and security receipts structure.

For stressed loans transferred to ARC for a consideration lower than the NBV at the time of transfer the shortfall to the Bank was ₹ 609 crores which is being debited to the Profit and Loss Account in the financial year ending March 31, 2023 spread equally over the two quarters. The realized profit amounting to ₹ 512 crores where the cash recovery is exceeding the net book value of stressed loans is credited to Profit and Loss Account in the quarter. For stressed loans where the consideration received was higher than that net book value at the time of transfer and the cash recovery is lower than the net book value, the Bank has not reversed such excess amount of ₹ 3,161 crores in the Profit and Loss Account. The Bank has continued to carry forward the same as provision against security receipts.

4. On December 13, 2022, the Bank raised funds of ₹ 6,041.69 crores through allotment of a total of 3,696,155,702 equity shares of face value ₹ 2/- each fully paid up at an issue price of ₹ 13.78/- per share and a total of 2,559,761,818 share warrants convertible into equity shares of face value ₹ 2/- each at an issue price of ₹ 14.82/- per share warrant paid up to the extent of 25% of the issue price each on a preferential basis in an equal ratio for the aforesaid allotments to C.A. Basque Investments and Verventa Holdings Limited.

Also during the quarter and nine months ended December 31, 2022, the Bank has allotted 1,344,951 and 2,218,701 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stock options by employees under the approved employee stock option schemes.

5. Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit/loss from sale of securities, revaluation of investments and miscellaneous income.

6. Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.

7. The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.

8. As the business of the Bank is concentrated in India, there are no separate reportable geographical segments.

9. Deferred tax asset of ₹ 9,010 crore as at December 31, 2022 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).



- 10 The Bank issued Additional Tier 1 Bonds ("AT-1 Bonds") in three tranches (issued in the year 2013, 2016 and 2017) in compliance with the applicable laws/regulations.

On March 05, 2020, Central Government in terms of Section 45 of the Banking Regulation Act, 1949 ("BR Act") imposed moratorium on the Bank. Further, RBI in exercise of its powers conferred under Section 36ACA of the BR Act superseded the Board of Directors and appointed an Administrator to manage the affairs of the Bank. Accordingly, the Administrator, on behalf of the Bank, to protect the interest of the Bank and its depositors was constrained to write down two tranches of the AT-1 Bonds, i.e., AT-1 Bonds issued in 2016 and 2017.

Aggrieved by the said write down decision, AT-1 Bondholders have filed various writ petition(s), civil suit(s), criminal and consumer complaint(s) across India challenging the decision of the Bank to write down the AT-1 Bonds. The same are pending adjudication, save and except the batch of writ petition(s) filed before the Hon'ble Bombay High Court (as mentioned below).

Separately, Securities and Exchange Board of India ("SEBI") issued a Show Cause Notice dated October 28, 2020 to the Bank and other noticee(s) (employees of the Bank) alleging violation of provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. Thereafter, SEBI vide its order dated April 12, 2021 imposed penalty of ₹ 25 Crore on the Bank under Section 15 IIA of Securities and Exchange Board of India Act, 1992 for the alleged mis-selling of AT-1 Bonds in the secondary market. SEBI also imposed penalties on other noticee(s). Aggrieved by the above-mentioned SEBI order, the Bank and other noticee(s) preferred separate Appeal(s) before the Hon'ble Securities Appellate Tribunal, Mumbai ("SAT"). SAT heard the Appeal(s) and the effect and operation of the SEBI order dated April 12, 2021 has been stayed. The said Appeal(s) are pending final hearing.

Judgment dated January 20, 2023 of the Hon'ble Bombay High Court:

Multiple writ petition(s) were filed before the Hon'ble Bombay High Court challenging the write down of AT-1 Bonds and the stock exchange intimation dated March 14, 2020 made in relation to the write down. The Hon'ble Bombay High Court vide its judgment dated January 20, 2023 has set aside the stock exchange intimation and decision of the Bank to write down the AT-1 Bonds. At the request of the Bank, the Hon'ble Bombay High Court has stayed the order for a period of 6 (six) weeks. Basis legal advice, the Bank is in the process of preferring an appeal before the Hon'ble Supreme Court of India.

Impact, if any, on the results and/or other financial information shall be considered once the final outcome of the litigation is known.

- 11 While India is emerging from COVID-19 pandemic, the extent to which any new wave of COVID-19 will impact the Bank's results will depend on ongoing as well as future developments, *inter-alia* including, the impacts of actions of governments and other authorities to contain its spread or mitigate its impact.
- 12 The Bank has applied its significant accounting policies in the preparation of these financial results, consistent with those followed in the annual financial statements for the year ended March 31, 2022.
- 13 The Bank has no outstanding secured listed non-convertible debt securities as on December 31, 2022. Hence the disclosure requirements of Regulation 54 of the LODR Regulations with respect to the extent and nature of security created and maintained and security cover available is not applicable.
- 14 Details of loans transferred / acquired during the nine months ended December 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) Details of stressed loans transferred are given below:

Particulars	To Asset Reconstruction Companies (ARCs)	To permitted transferees
No of accounts	13,330	Nil
Aggregate principal outstanding of loans transferred ¹ (₹ in Crores)	44,635	Nil
Weighted average residual tenor of the loans transferred ² (in years)	2.2	Nil
Net book value of loans transferred (at the time of transfer) (₹ in Crores)	3,436	Nil
Aggregate consideration (₹ in Crores)	8,673	Nil
Additional consideration realized in respect of accounts transferred in earlier years (₹ in Crores)	-	Nil

1. Includes written off loans and one standard account having principal outstanding of ₹ 5 crores.

2. Excludes written off loans and non-performing investments.

3. The recovery ratings of the security receipts would be obtained within 6 months as per relevant RBI guidelines.

4. On an aggregate basis excess provisions reversed during the period - Nil

- (ii) The Bank has not transferred any Special Mention Account (SMA) and loan not in default, except reported in (i) above.

- (iii) Details of loans not in default acquired loans transferred/acquired through assignment/novation and loan participation are given below:

Aggregate amount of loans acquired (₹ in Crores)	1,669
Weighted average residual maturity (in years)	13.0
Weighted average holding period by originator (in years)	0.94
Retention of beneficial economic interest by the originator	15.62%
Tangible security coverage	100.42%

The loans acquired are not rated.

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

- 15 The figures for the quarter ended December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2022 and the reviewed figures for the half year ended September 30, 2022.
- 16 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification.





STANDALONE SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment revenue						
(a)	Treasury	198,738	174,804	166,848	523,965	473,823	626,696
(b)	Corporate Banking	365,673	335,576	231,080	731,727	721,338	950,807
(c)	Retail Banking	288,013	274,810	208,580	805,775	563,063	783,674
(d)	Other Banking Operations	11,743	10,110	8,089	31,122	21,217	34,548
(e)	Unallocated	934	818	(111)	2,470	649	1,100
	TOTAL	765,099	696,418	616,435	2,095,059	1,780,089	2,396,825
	Add / (Less): Inter Segment Revenue	16,572	(57,007)	(34,253)	(162,502)	(134,413)	(170,227)
	Income from Operations	781,671	639,411	582,182	1,932,557	1,645,676	2,226,598
2	Segment Results ⁽ⁱ⁾						
(a)	Treasury	(250,134)	31,001	12,880	(209,210)	84,543	64,688
(b)	Corporate Banking	289,468	7,186	72,237	351,091	114,729	202,936
(c)	Retail Banking	(4,851)	23,419	(17,308)	33,120	(12,213)	308
(d)	Other Banking Operations	8,574	520	4,004	9,303	10,363	17,612
(e)	Unallocated	(36,169)	(38,369)	(36,209)	(115,147)	(109,161)	(141,959)
	Profit before Tax	6,889	20,759	35,604	69,197	93,266	143,585
3	Segment Assets						
(a)	Treasury	13,574,886	12,521,091	11,290,841	13,574,886	11,250,841	12,155,840
(b)	Corporate Banking	9,329,192	9,662,302	10,137,904	9,329,192	10,137,904	10,127,853
(c)	Retail Banking	10,326,896	10,080,389	7,918,748	10,326,896	7,918,748	8,429,311
(d)	Other Banking Operations	6,174	7,584	4,019	6,174	4,019	5,018
(e)	Unallocated	1,140,677	1,138,237	1,148,212	1,140,677	1,148,212	1,101,001
	Total	34,377,825	33,449,603	30,459,724	34,377,825	30,459,724	31,822,023
4	Segment Liabilities						
(a)	Treasury	8,453,299	9,237,226	8,318,879	8,453,299	8,318,879	8,339,638
(b)	Corporate Banking	10,889,503	10,382,367	9,794,480	10,889,503	9,794,480	10,627,021
(c)	Retail Banking	10,967,004	10,320,153	8,841,196	10,967,004	8,841,196	9,426,957
(d)	Other Banking Operations	6,084	6,937	5,983	6,084	5,983	6,170
(e)	Unallocated	46,578	60,219	111,867	46,578	111,867	48,049
	Capital and Reserves	4,015,357	3,442,699	3,367,318	4,015,357	3,367,318	3,374,188
	Total	34,377,825	33,449,603	30,459,724	34,377,825	30,459,724	31,822,023

i) As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, "Digital Banking" has been identified as a sub-segment under Retail Banking by RBI. During the quarter ended December 31, 2022, a Digital Banking Unit (DBU) of the Bank has commenced its operations and having regard to the pending guidance on the clarifications sought by the Bank from the Indian Banks' Association (IBA), reporting of the Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the guidance of IBA.

ii) Attention is drawn to Note 3 of these financial results, the variances in segment results for the quarter and the nine months ended December 31, 2022 are mainly on account of provision carried forward against security receipts in Treasury segment and net release in provision in the Corporate and Retail segment on transfer of identified stressed loans to JC Flowers ARC.

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: January 21, 2023



For YES BANK Limited
Prashant
Prashant Kumar
Managing Director & CEO



M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg,
Fort, Mumbai 400 001

Chokshi & Chokshi LLP
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Mumbai - 400036
LLP Regn. No. AAC-8909

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED
CONSOLIDATED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF YES
BANK LIMITED PURSUANT TO THE REGULATIONS 33 AND 52 READ WITH 63(2) OF
THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015 AS AMENDED**

To,
The Board of Directors
YES BANK Limited
Mumbai.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of YES BANK Limited (hereinafter referred to as "the Bank"/"the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Group pursuant to the requirements of Regulations 33 and 52 read with 63(2) 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 December 31, 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, which have not been reviewed by us.
2. This Statement which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") in respect of income recognition, asset classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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



Parent

- YES BANK Limited

Subsidiary

- YES Securities (India) Limited

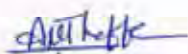
Conclusion

5. Based on our review conducted, procedure performed as stated in paragraph 3 above, and consideration of the limited review report of one subsidiary by other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure, as at December 31, 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, which have not been reviewed by us or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

Other Matter

6. We did not review the interim financial results of one subsidiary included in the Statement whose reviewed interim financial results reflect Group's share of total assets of Rs. 74,795 lakhs as at December 31, 2022, Group's share of total revenues of Rs. 5,227 Lakhs and Rs. 16,410 Lakhs respectively, Group's share of total net profit after tax of Rs. 352 Lakhs and Rs. 1,463 Lakhs for the quarter and nine months ended December 31, 2022 respectively as considered in the unaudited consolidated financial results. These financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

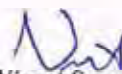
For M P Chitale & Co.
Chartered Accountants
(Registration No. 101851W)



Anagha Thatte
Partner
(Membership No. 105525)
UDIN: 23105525BGVAAD8502
Place: Mumbai
Date: January 21, 2023



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



Vineet Saxena
Partner
(Membership No. 100770)
UDIN: 23100770BGXLEY9841
Place: Mumbai
Date: January 21, 2023





YES BANK Limited

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	567,375	547,500	489,661	1,648,371	1,407,203	1,901,877
(a)	Interest/ discount on advances/bills	461,902	431,342	384,061	1,296,447	1,119,965	1,508,911
(b)	Income on investments	89,216	81,650	77,012	252,270	210,720	287,809
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	22,670	23,433	19,939	70,337	49,454	70,207
(d)	Others	13,587	8,055	8,649	29,297	27,064	34,950
2	Other Income (Refer Note 6)	119,033	97,670	75,772	399,149	247,889	340,475
3	TOTAL INCOME (1+2)	706,408	645,130	565,433	1,947,520	1,655,093	2,242,352
4	Interest Expended	390,612	348,796	313,515	1,088,264	939,833	1,252,944
5	Operating Expenses (i)+(ii)	221,889	216,577	179,885	645,372	501,755	698,114
(i)	Payments to and provisions for employees	88,523	85,249	75,869	239,445	216,090	295,857
(ii)	Other operating expenses	133,366	131,328	104,016	388,927	285,665	302,257
6	Total Expenditure (4+5) (excluding provisions and contingencies)	614,701	565,323	493,400	1,716,636	1,441,589	1,950,958
7	Operating Profit (before Provisions and Contingencies) (3-6)	91,707	79,807	73,033	230,884	213,504	291,395
8	Provisions (other than Tax expense) and Contingencies (net)	84,484	58,290	37,496	160,264	120,896	148,025
9	Exceptional Items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	7,243	21,517	35,537	70,620	92,608	143,370
11	Tax Expense	1,736	5,475	8,961	17,680	23,390	36,964
12	Net profit from Ordinary Activities after tax (10-11)	3,507	16,041	26,576	52,940	69,218	106,406
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	NET PROFIT (12-13)	3,507	16,041	26,576	52,940	69,218	106,406
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	573,067	501,117	501,098	573,067	501,098	501,099
16	Reserves & Surplus excluding revaluation reserves	-	-	-	-	-	2,868,798
17	Analytical ratios:						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	18.0%	17.1%	17.6%	18.0%	17.6%	17.4%
(iii)	Earning per share for the period / year (before and after extraordinary items)						
	- Basic: ₹ (not annualized)	0.02	0.06	0.11	0.21	0.28	0.42
	- Diluted: ₹ (not annualized)	0.02	0.06	0.11	0.21	0.28	0.42
(iv)	NPA ratios-						
(a)	Gross NPA	390,368	2,741,911	2,863,449	390,368	2,863,449	2,797,398
(b)	Net NPA	197,336	692,603	932,334	197,336	932,334	830,453
(c)	% of Gross NPA *	2.02%	17.89%	14.63%	2.02%	14.63%	13.93%
(d)	% of Net NPA *	1.03%	3.60%	5.29%	1.03%	5.29%	4.53%
(v)	Return on assets (average) (annualized)	0.1%	0.2%	0.4%	0.2%	0.3%	0.4%

* Excluding ₹ 3,031 crores of Interbank reverse repo classified as Advances as per RBI Master Circular No DGR.ACC.REC.NO 37/21.01.018/2022-23



Notes:

3 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31.12.2022 (Unaudited)	As at 31.12.2021 (Unaudited)	As at 31.03.2022 (Audited)
CAPITAL AND LIABILITIES			
Capital	575,067	501,098	501,099
Share warrants subscription money	94,830	-	-
Reserves and surplus	3,312,631	3,881,471	3,868,798
Deposits	21,350,103	18,419,298	19,706,238
Borrowings	6,928,281	7,200,537	7,234,018
Other liabilities and provisions	2,135,099	1,477,930	1,547,601
Total	34,426,020	30,480,354	31,857,774
ASSETS			
Cash and balances with Reserve Bank of India	1,311,051	814,994	4,343,227
Balances with banks and money at call and short notice	900,321	2,912,342	329,393
Investments	6,824,311	5,323,530	5,175,899
Advances	10,457,247	17,619,055	18,095,901
Fixed assets	226,514	212,142	214,101
Other assets	5,676,573	5,600,082	3,697,353
Total	34,426,020	30,480,354	31,857,774

- The above mentioned consolidated financial results of YES Bank Limited ('the Bank') and its subsidiary (together referred to as 'the Group') have been reviewed and recommended by the Audit Committee of the Board of Directors and approved and taken on record by the Board of Directors at their respective meetings held on January 20, 2023 and January 21, 2023, pursuant to the extant requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), ('the LODR Regulations'). The joint statutory auditors of the Bank have carried out limited review of these financial results and have issued an unmodified review report.
- On July 13, 2022, the Bank had signed a binding term sheet with JCF ARC LLC and JC Flowers Asset Reconstruction Private Limited ("JC Flowers ARC") for a strategic partnership in relation to sale of identified stressed loans of the Bank aggregating to up to ₹ 48,000 Crores as on March 31, 2022. The Bank had used the bid of JC Flowers ARC as a base bid ("Base Bid") to conduct a transparent bidding process on Swiss Challenge basis under the aegis of the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 ("the Master Direction") for inviting challenger bids for sale of identified stressed loan portfolio. Pursuant to the conclusion of the Swiss Challenge process, the Board of Directors of the Bank, at their meeting held on September 20, 2022, approved JC Flowers ARC as the winner of the Swiss Challenge process and proceeded towards negotiating definitive agreements.
On December 16, 2022, the Bank concluded the aforesaid assignment after adjusting recoveries between April 1, 2022 to November 30, 2022. The gross value of exposures transferred to JC Flowers ARC was ₹ 43,713 crores which included exposures worth ₹ 45,198 crores earlier written-off by the Bank. The net book value ("NBV") of these exposures in the Bank's books as on the date of assignment was ₹ 4,962 crores and the final consideration received was ₹ 8,046 crores under 15:85 cash and security receipts structure.
For stressed loans transferred to ARC for a consideration lower than the NBV at the time of transfer the shortfall to the Bank was ₹ 609 crores which is being debited to the Profit and Loss Account in the financial year ending March 31, 2023 spread equally over the two quarters. The realized profit amounting to ₹ 512 crores where the cash recovery is exceeding the net book value of stressed loans, is credited to Profit and Loss Account in the quarter. For stressed loans where the consideration received was higher than that net book value at the time of transfer and the cash recovery is lower than the net book value, the Bank has not reversed such excess amount of ₹ 3,161 crores in the Profit and Loss Account. The Bank has continued to carry forward the same as provision against security receipts.
- On December 13, 2022, the Bank raised funds of ₹ 6,041.69 crores through allotment of a total of 3,696,155,702 equity shares of face value ₹ 2/- each fully paid up at an issue price of ₹ 13.78/- per share and a total of 2,559,761,818 share warrants convertible into equity shares of face value ₹ 2/- each at an issue price of ₹ 14.82/- per share warrant paid up to the extent of 25% of the issue price each on a preferential basis in an equal ratio for the aforesaid allotments to CA Basque Investments and Verventa Holdings Limited.
Also during the quarter and nine months ended December 31, 2022, the Bank has allotted 1,344,951 and 2,218,701 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stock options by employees under the approved employee stock option scheme.
- Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit/loss from sale of securities, revaluation of investments and miscellaneous income.
- Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- As per RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures have not been subjected to audit or review by the joint statutory auditors of the Bank. The Bank has made these disclosures which are available on its website at the following link
https://www.yesbank.in/pdf/basel_iii_disclosure_Dec_31_2022.pdf
- As the business of the Group is concentrated in India; there are no separate reportable geographical segments.



10. Deferred tax asset of ₹ 9,070 crore as at December 31, 2022 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).

11. The Bank issued Additional Tier 1 Bonds ("AT-1 Bonds") in three tranches (issued in the year 2013, 2016 and 2017) in compliance with the applicable laws/regulations.

On March 05, 2020, Central Government in terms of Section 45 of the Banking Regulation Act, 1949 ("BR Act") imposed moratorium on the Bank. Further, RBI in exercise of its powers conferred under Section 36ACA of the BR Act superseded the Board of Directors and appointed an Administrator to manage the affairs of the Bank. Accordingly, the Administrator, on behalf of the Bank, to protect the interest of the Bank and its depositors was constrained to write down two tranches of the AT-1 Bonds, i.e., AT-1 Bonds issued in 2016 and 2017.

Aggrieved by the said write down decision, AT-1 Bondholders have filed various writ petition(s), civil suit(s), criminal and consumer complaint(s) across India challenging the decision of the Bank to write down the AT-1 Bonds. The same are pending adjudication, save and except the batch of writ petition(s) filed before the Hon'ble Bombay High Court (as mentioned below).

Separately, Securities and Exchange Board of India ("SEBI") issued a Show Cause Notice dated October 28, 2020 to the Bank and other noticee(s) (ex-employee of the Bank) alleging violation of provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. Thereafter, SEBI vide its order dated April 12, 2021 imposed penalty of ₹ 25 Crore on the Bank under Section 15 HA of Securities and Exchange Board of India Act, 1992 for the alleged mis-selling of AT-1 Bonds in the secondary market. SEBI also imposed penalties on other noticee(s). Aggrieved by the above-mentioned SEBI order, the Bank and other noticee(s) preferred separate Appeals before the Hon'ble Securities Appellate Tribunal, Mumbai ("SAT"). SAT heard the Appeal(s) and the effect and operation of the SEBI order dated April 12, 2021 has been stayed. The said Appeal(s) are pending final hearing.

Judgment dated January 20, 2023 of the Hon'ble Bombay High Court:

Multiple writ petition(s) were filed before the Hon'ble Bombay High Court challenging the write down of AT-1 Bonds and the stock exchange intimation dated March 14, 2020 made in relation to the write down. The Hon'ble Bombay High Court vide its judgment dated January 20, 2023 has set aside the stock exchange intimation and decision of the Bank to write down the AT-1 Bonds. At the request of the Bank, the Hon'ble Bombay High Court has stayed the order for a period of 6 (six) weeks. Basis legal advice, the Bank is in the process of preferring an appeal before the Hon'ble Supreme Court of India.

Impact, if any, on the results and/or other financial information shall be considered once the final outcome of the litigation is known.

12. While India is emerging from COVID-19 pandemic, the extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, inter-alia including, the impacts of actions of governments and other authorities to contain its spread or mitigate its impact.
13. The Group has applied its significant accounting policies in the preparation of these financial results, consistent with those followed in the annual financial statements for the year ended March 31, 2022.
14. The figures for the quarter ended December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2022 and the reviewed figures for the half year ended September 30, 2022.
15. Previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification.



CONSOLIDATED SEGMENTAL RESULTS

(₹ in Lakhs)

S/No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment revenue						
(a)	Treasury	196,736	174,805	108,848	523,965	473,823	626,696
(b)	Corporate Banking	263,636	235,460	230,900	731,419	720,910	950,238
(c)	Retail Banking	268,003	274,810	208,580	805,773	563,663	785,621
(d)	Other Banking Operations	16,669	16,245	11,534	46,365	31,034	48,854
(e)	Unallocated	934	818	(163)	2,498	677	1,127
	TOTAL	746,979	702,138	619,667	2,110,022	1,789,506	2,412,579
	Add / (Less): Inter-Segment Revenue	(63,571)	(57,007)	(53,253)	(162,500)	(134,413)	(170,227)
	Income from Operations	706,408	645,131	566,413	1,947,522	1,655,093	2,242,352
2	Segmental Results ¹⁰						
(a)	Treasury	(230,134)	31,001	12,880	(209,210)	84,545	64,688
(b)	Corporate Banking	298,894	6,606	71,973	350,089	114,230	203,181
(c)	Retail Banking	(4,851)	20,419	(17,308)	33,120	(12,213)	308
(d)	Other Banking Operations	9,502	1,860	4,261	11,769	10,202	17,154
(e)	Unallocated	(36,168)	(88,369)	(36,269)	(113,148)	(104,106)	(141,960)
	Profit before Tax	7,243	21,517	35,537	70,620	92,608	143,370
3	Segment Assets						
(a)	Treasury	13,575,911	12,521,634	11,251,364	13,575,911	11,251,364	12,136,382
(b)	Corporate Banking	9,318,652	9,671,178	10,121,145	9,318,652	10,121,145	10,109,620
(c)	Retail Banking	10,326,896	10,080,389	7,918,748	10,326,896	7,918,748	8,429,311
(d)	Other Banking Operations	27,236	29,877	54,368	27,236	54,268	73,743
(e)	Unallocated	1,127,325	1,144,832	1,134,809	1,127,325	1,134,809	1,090,516
	Total	34,426,020	33,498,110	30,499,354	34,426,020	30,480,354	31,857,774
4	Segment Liabilities						
(a)	Treasury	8,153,298	9,237,226	8,318,879	8,153,298	8,318,879	8,339,638
(b)	Corporate Banking	10,913,377	10,409,368	9,794,753	10,913,377	9,794,753	10,627,347
(c)	Retail Banking	10,967,003	10,320,155	8,841,196	10,967,003	8,841,196	9,426,957
(d)	Other Banking Operations	32,935	31,328	30,880	32,935	30,880	45,595
(e)	Unallocated	46,869	60,510	112,076	46,869	112,076	48,339
	Capital and Reserves	4,012,537	3,439,523	3,382,569	4,012,537	3,382,569	3,369,897
	Total	34,426,020	33,498,110	30,480,354	34,426,020	30,480,354	31,857,774

i) As per RBI Circular DOR.AUT.REC.12/22.01.001/2023-23 dated April 7, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, 'Digital Banking' has been identified as a sub-segment under Retail Banking by RBI. During the quarter ended December 31, 2022, a Digital Banking Unit (DBU) of the Bank has commenced its operations and having regard to the pending guidance on the clarifications sought by the Bank from the Indian Banks' Association (IBA), reporting of the Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the guidance of IBA.

ii) Attention is drawn to Note 3 of these financial results, the variances in segment results for the quarter and the nine months ended December 31, 2022 are mainly on account of provision carried forward against security receipts in Treasury segment and net release in provision in the Corporate and Retail segment on transfer of identified stressed loans to JC Flowers ARC.

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: January 21, 2023



For YES BANK Limited

Prashant

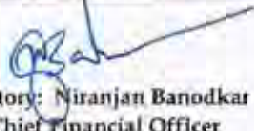
Prashant Kumar
Managing Director & CEO



YES BANK Limited

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

Statement of Deviation / Variation in utilisation of funds raised

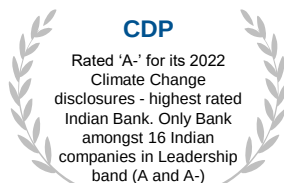
Name of listed entity	YES BANK LIMITED					
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	December 13, 2022					
Amount Raised	Rs. 60,41,69,43,110					
Report filed for Quarter ended	December 31, 2022					
Monitoring Agency	Applicable / Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	Yes / No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To sustain the growth momentum and to build an adequate buffer in the Company's CET 1 base for future opportunities and contingencies whilst aligning it with peer banks.	N.A.	Rs. 60,41,69,43,110	Nil	Rs. 60,41,69,43,110	Nil	N.A.
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						
 Name of Signatory: Niranjani Banodkar Designation: Chief Financial Officer  Date: January 21, 2023						



INVESTOR PRESENTATION

Q3FY23 Financial Results

January 21, 2023



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Financial Results Update

YES Bank Franchise

Journey Post Reconstruction



Key Updates



1

Raised Capital from Carlyle and Advent International

- Capital raise of ~**INR 8,900 Crs** concluded in Q3FY23. Pursuant to this, the Bank received **INR 5,093 Crs** towards Equity Investments and **INR 948 Crs** towards Warrants application
- This is the **second largest private capital raise** transaction to take place in the Indian Banking Sector **over the last two decades**
- Appointed **Mr. Sunil Kaul (Carlyle)** and **Ms. Shweta Jalan (Advent)** as Additional Directors onto the Board

2

Concluded the sale of identified pool of stressed assets to JC Flowers ARC

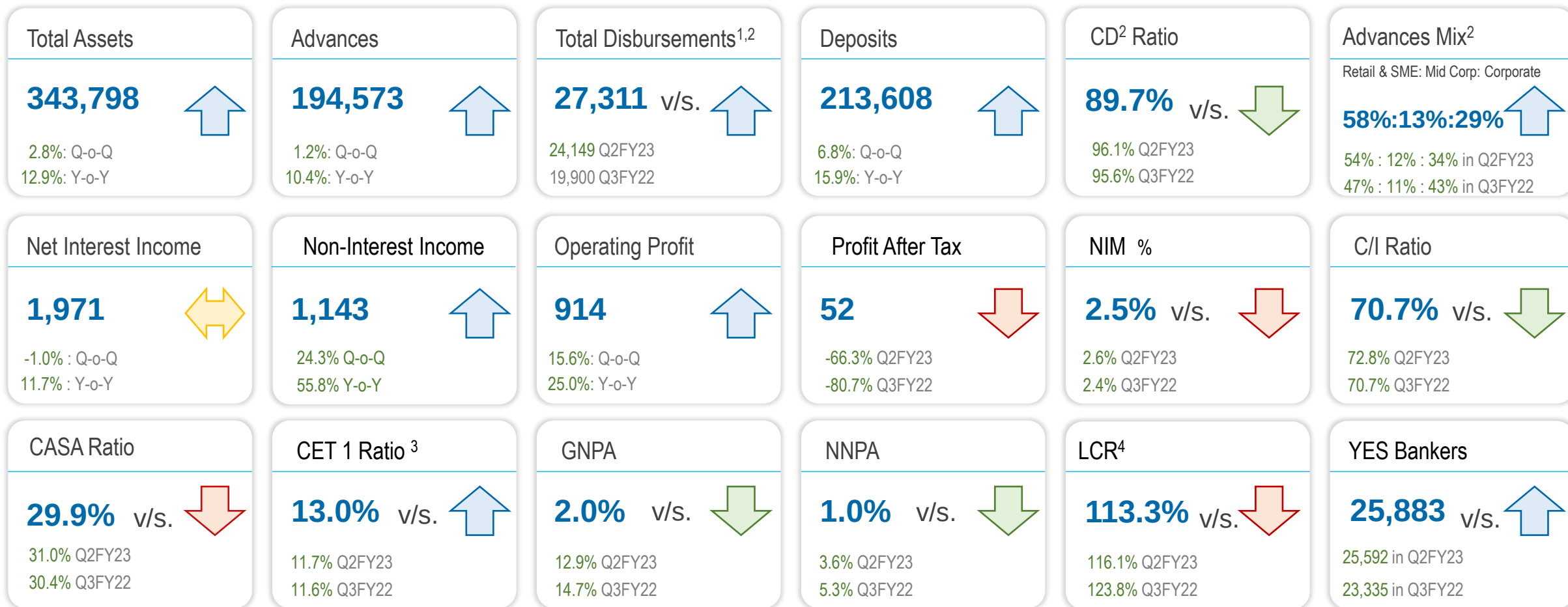
- Completed **assignment** of identified pool of **stressed assets** to **J.C. Flowers** Asset Reconstruction Private Limited (JC Flowers ARC).
- This is the **single largest transaction** of sale of non-performing assets in the Indian Banking System

- **CET1** ratio improved to **13.0%** from 11.7% last quarter
- Significant improvement in NPA Ratios - **GNPA** ratio at **2.0%** vs. 12.9% in Q2FY23 and **NNPA** ratio at **1.0%** vs. 3.6% in Q2FY23

YES Bank at a Glance – Q3FY23



All figures in INR Crs



¹ Includes Limit Setup & New Sanctions;

³ Includes Profits

² Excluding INR 3,031 Crs of Interbank Reverse Repo classified as Advances as per RBI Master Circular No DOR.ACC.REC.NO.37/21.04.018/2022-23

⁴ Average for the quarter

Highlights for Q3FY23



Sustained Earnings



- Operating Profit at **INR 914 Crs** up **15.6% Q-o-Q** and **25.0% Y-o-Y** while the Net Profit lower at **INR 52 Crs** impacted by ageing related provisions
 - Net Interest Income** at **INR 1,971 Crs** flattish Q-o-Q and up **11.7% Y-o-Y**; **Non-Interest Income** at **INR 1,143 Crs**; up **24.3% Q-o-Q** and **55.8% Y-o-Y**
 - NIMs** at **2.5%** for **Q3FY23** lower by **~10 bps Q-o-Q**; Adjusted for Interest Recovery on NPAs last quarter, **Normalized NIMs flat Q-o-Q**

Significant improvement in NPA Ratios



- GNPA ratio at 2.0%** vs. 12.9% in Q2FY23 and **NNPA ratio at 1.0%** vs. 3.6% in Q2FY23
 - Provision Coverage Ratio¹ of NPA at **49.4%** Q3FY23 v/s 74.7% in Q2FY23, lower pursuant to sale to ARC
 - Gross Slippages at **INR 1,610 Crs**. Recoveries & upgrades from fresh slippages have been **~INR 519 Crs²** during Q3, leading to Net Slippage on **~INR 1,091 Crs**
 - Resolution momentum continues with **~INR 1,270 Crs** of total Recoveries and Resolutions during the quarter- well on track to achieve FY23 guidance

Granular Growth & Capital Accretion



- Sustained improvement in quality, granularity and capital buffers**
 - Balance Sheet** grew **2.8% Q-o-Q** and **12.9% Y-o-Y**; **Advances up 1.2% Q-o-Q** and **10.4% Y-o-Y**, and **Deposit grew 6.8% Q-o-Q** and **15.9% Y-o-Y**
 - CET 1 at 13.0%**; **Total CRAR at 18.2%**, **Risk Weighted Assets to Total Assets at 70.9%**
 - Another quarter of strong Retail momentum with gross disbursements at an all time high of **INR 12,667 Crs**. **Retail & SME : Mid Corporate : Corporate Mix** further improved to **58:13:29³ vs 54:12:34 in Q2FY23**
 - CASA ratio 29.9%** v/s. 31.0% Q2FY23, **average CASA balance** grew **4.5% Q-o-Q** and **20.3% Y-o-Y**

Achievements & Initiatives



- Achieved the **highest score amongst Indian banks**, in the **S&P Global Corporate Sustainability Assessment (CSA) 2022**
- Ranked 5th** amongst **90 Retail & Specialized Banks** in Emerging Markets, by **Moody's ESG Solutions**
- Awarded an '**A-**' rating by **Carbon Disclosure Project (CDP)** for its 2022 Climate Change disclosures, making the Bank the highest rated Indian Bank for climate disclosures and the only Indian Bank, to attain **CDP's leadership band (A and A-)** for climate change and water security
- Amongst the **4 pilot Banks chosen** for the launch of **Digital Rupee (e₹) – the Central Bank Digital Currency (CBDC)** launched by RBI
- Awarded across categories- **CMS, Payments & Collections, Trade Finance** and **Transaction Banking** at **Global Transaction Banking Awards 2022** conducted by **The Digital Banker**

¹ Excluding Technical Write-offs. Historical disclosures were inclusive of technical write-offs

³ Excluding INR 3,031 Crs of Interbank Reverse Repo classified as Advances as per RBI Master Circular No DOR.ACC.REC.NO.37/21.04.018/2022-23

² Including through Sale to ARC

Strategic Objectives & Guidance Tracker



Key Strategic Objectives		FY 2020 (YBL Reconstruction Scheme)	FY 2021	FY 2022	Q1FY23	Q2FY23	Q3FY23	FY 2023 Guidance	Comments
CASA Ratio		26.6%	26.1%	31.1%	30.8%	31.0%	29.9%	35%	Focus on CASA to sustain; however potential near-term headwinds to the target continues
Retail + SME : Mid Corporate: Corporate Mix		36%: 8%:56%	42%: 9%:49%	49%: 11%:40%	51%: 11%:38%	54%: 12% :34%	58%: 13% :29%	Further Improve Retail & SME and Mid Corporate mix by >400 bps	Achieved
Advances Y-o-Y Growth		-29%	-3%	8%	14%	11%	10% ¹	>15% growth	Normalized Advances Growth at 12% Y-o-Y despite continued de-growth in Corporate Segment
Wholesale Y-o-Y Growth	Corporate	-40%	-15%	-11%	-9%	-18%	-26% ^{2,4}	10% growth	
	Mid Corporate	-29%	10%	32%	33%	34%	31%	>25% growth	34%- On Track
SME & Retail Y-o-Y Growth	SME	-10%	-5%	26%	15%	19%	19%		
	Retail	-1%	23%	31%	42%	43%	41%		
C/D ratio		162.7%	102.4%	91.8%	96.4%	96.1%	89.7% ²	Sustain < 100%	Achieved
Recoveries & Upgrades			~INR 5,782 Crs	INR 7,290 Crs ³	INR 1,532 Crs	INR 1,586 Crs	~INR 1,270 Crs	> INR 5,000 Crs	On Track
RoA		-7.1%	-1.3%	0.4%	0.4%	0.2%	0.1%	>0.75% Medium Term Targets 1 - 1.5%	Downside Risks to FY23 RoA expectations largely on account of potential delay in recovery expectations

¹ Includes INR 3,031 Crs of Interbank Reverse Repo classified as Advances as per RBI Master Circular No DOR.ACC.REC.NO.37/21.04.018/2022-23.

² Excludes the above Interbank Reverse Repo

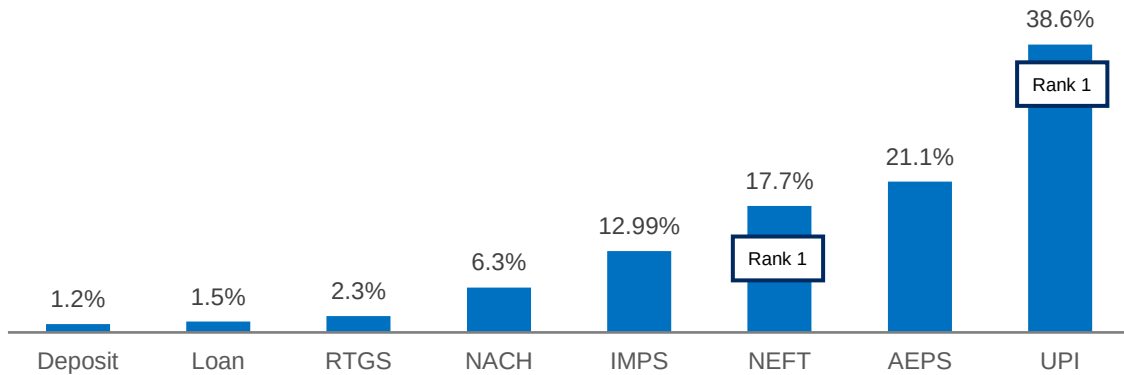
³ Covid & MSME Restructuring of ~INR 1,150 Crs in FY22

⁴ If not for the ARC transaction, the Wholesale book would have degrown ~18.3% sequentially

Powering India's Digital Banking — Processes nearly every 3rd Digital Transaction in the country



1 Market share is higher with progressive payment platforms¹



3 Maximise participation in money flow through innovation and partnerships

Prepaid Cards

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

Payment & Collections

Built around NPCI, Master & VISA Rails (UPI, IMPS, MoneySend, VISA Direct, Payment Gateways etc.)

Assisted Digital Services

Domestic Money Transfer, AEPS, Micro ATMs

Booking FRFDs through digital channels

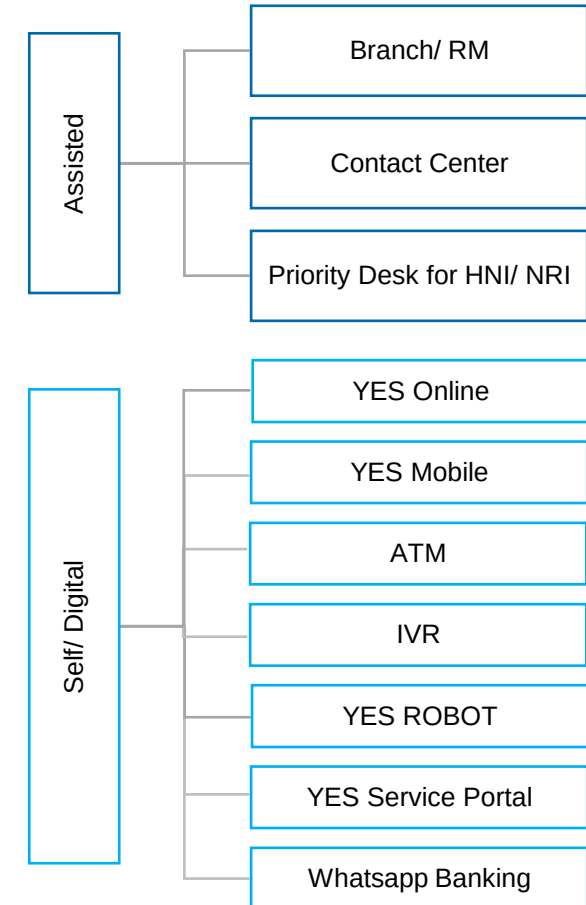
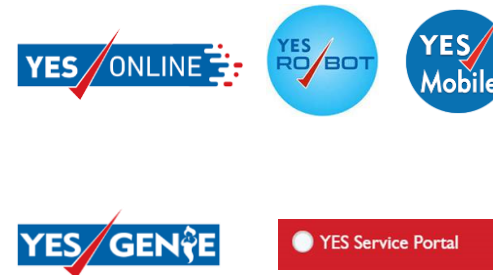
Mutual Fund transactions through YES ROBOT

- YES BANK processes nearly **every 3rd digital transaction in the country** which totals over **6 bn monthly**
- Leader with more than **0.85 mn BCs** and the **2nd largest player in Micro ATMs²**
- 99.46% success rate on UPI transactions**
- Largest stack of APIs: >6,500**
- Market leader for partnerships with 'Soonicorns' & 'Unicorns'**
- YES MOBILE Android Playstore rating – 4.2**

2 Multiple channels of engagement



YES BANK amongst the 4 pilot Banks chosen for the launch of **Digital Rupee (e₹)** – the Central Bank Digital Currency (CBDC) launched by RBI



¹ NEFT - By Volumes Outward; RTGS - By Volumes Outward; IMPS - As per NPCI among peer banks; AEPS - Based on 'off us' transactions; UPI by Transaction volumes

² BC Agent count has gone down due to change in definition of Active BC Agent as recommended by Regulator

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Profit and Loss Statement



All figures in INR Crs

- **Operating Profits at INR 914 Crs up 16% Q-o-Q and 25% Y-o-Y**
 - **Net Interest Income at INR 1,971 Crs** flattish Q-o-Q **and up 12% Y-o-Y**
 - **NIMs at 2.5%** down ~10 bps Q-o-Q. Adj. for Interest Recovery on NPAs last quarter, normalized NIMs flat Q-o-Q
 - **Non-Interest Income at INR 1,143 Crs up 24% Q-o-Q and 56% Y-o-Y**
 - **Cost to Income ratio** further improved to **70.7%** from **72.8% last quarter**
- **Net Profit at INR 52 Crs** largely impacted by ageing related provisions

Profit and Loss Statement	Quarter Ended			Growth	
	Q3FY23	Q2FY23	Q3FY22	Q-o-Q	Y-o-Y
Net Interest Income	1,971	1,991	1,764	-1%	12%
Non Interest Income	1,143	920	734	24%	56%
Total Income	3,114	2,911	2,498	7%	25%
Operating Expenses	2,200	2,121	1,767	4%	25%
Human Resource Cost	857	824	733	4%	17%
Other Operating Expenses	1,343	1,297	1,034	4%	30%
Operating Profit/(Loss)	914	790	731	16%	25%
Provisions	845	583	375	45%	125%
Profit Before Tax	69	208	356	-67%	-81%
Tax Expense	17	55	90	-68%	-81%
Net Profit / (Loss)	52	153	266	-66%	-81%
Yield on Advances	9.0%	8.5%	8.1%		
Cost of Funds	5.7%	5.3%	5.1%		
Cost of Deposits	5.3%	5.0%	4.9%		
NIM	2.5%	2.6%	2.4%		
Cost to income	70.7%	72.8%	70.7%		

Break Up of Non-Interest Income



All figures in INR Crs

▪ **Robust growth in Non-Interest Income by 24% Q-o-Q and 56% Y-o-Y led by:**

- Sustained Momentum in Retail Banking Fees up **15% Q-o-Q** & **51% Y-o-Y** at **INR 675 Crs**
- Corporate Banking fees gathers further **momentum** led by step-up in **disbursements**
- Corporate Trade and Cash Management fees grew **14% Q-o-Q** and **20% Y-o-Y**

Break up of Non Interest Income	Quarter Ended			Growth	
	Q3FY23	Q2FY23	Q3FY22	Q-o-Q	Y-o-Y
Non Interest Income	1,143	920	734	24%	56%
Corporate Trade & Cash Management	177	155	148	14%	20%
Forex, Debt Capital Markets & Securities	244	140	124	74%	97%
<i>Of which realised/ unrealised gain on Investments</i>	<i>137¹</i>	<i>3</i>	<i>23</i>	<i>4437%</i>	<i>494%</i>
Corporate Banking Fees	46	38	27	22%	74%
Retail Banking Fees	675	586	447	15%	51%
<i>Trade & Remittance</i>	<i>88</i>	<i>91</i>	<i>58</i>	<i>-4%</i>	<i>52%</i>
<i>Facility/Processing Fee</i>	<i>108</i>	<i>95</i>	<i>77</i>	<i>14%</i>	<i>40%</i>
<i>Third Party Sales</i>	<i>65</i>	<i>57</i>	<i>43</i>	<i>13%</i>	<i>50%</i>
<i>Interchange Income</i>	<i>232</i>	<i>193</i>	<i>144</i>	<i>20%</i>	<i>61%</i>
<i>General Banking Fees</i>	<i>182</i>	<i>150</i>	<i>124</i>	<i>22%</i>	<i>46%</i>

¹ Includes gain on sale of fully provided for Corporate Bonds belonging to entities which underwent change in ownership/ control

Break up of Operating Expenses



All figures in INR Crs

- Opex growth at **4% Q-o-Q** lower than **growth in income**, leading to **C/I Ratio** improvement on a Q-o-Q basis

Break up of Operating Expenses	Quarter Ended			Growth	
	Q3FY23	Q2FY23	Q3FY22	Q-o-Q	Y-o-Y
Payments to and provisions for employees	857	824	733	4%	17%
Rent, Taxes and Lighting	122	114	108	7%	12%
Loan Sourcing Fees and DSA	219	224	181	-2%	21%
Depreciation on Bank's property	108	104	98	4%	10%
IT related expenses	159	177	113	-10%	40%
Professional Fees & Commission	127	122	85	5%	49%
Insurance	78	72	64	8%	21%
Others	530	495	385	7%	38%
Total Opex	2,200	2,121	1,767	4%	25%

Provisions and P&L



All figures in INR Crs

- Net impact of the Sale to ARC transaction on Provisioning requirements during the quarter **was largely neutral.**
- In line with RBI Master Directions on Transfer of Loan Exposures
 - Consideration value being higher than the Net Carrying Value led to reversals in Provisions for NPAs
 - Regulatory requirement in accounting of SRs (Security Receipts) required creation of additional provisions
- Provision for NPAs includes ~**INR 850 Crs** of provisioning towards fresh slippages, ageing and other provisioning requirements

Break up of Provisions	Quarter Ended			Growth	
	Q3FY23	Q2FY23	Q3FY22	Q-o-Q	Y-o-Y
Operating Profit/(Loss)	914	790	731	16%	25%
Provision for Taxation	17	55	90	-68%	-81%
Provision for Investments	2,902	70	312	4071%	830%
Provision for Standard Advances & Others	(57)	(11)	(162)	NM	-65%
Provision for Non Performing Advances	(2,001)	525	225	NM	NM
Total Provisions	862	638	464	35%	86%
Net Profit / (Loss)	52	153	266	-66%	-81%
Return on Assets (annualized)	0.1%	0.2%	0.4%		
Return on Equity (annualized)	0.6%	1.8%	3.2%		
Earnings per share-basic (non-annualized)	0.02	0.06	0.11		

Sale of Stressed Assets – NNPA & SR Movement



As on 31-Dec-22, the combined value of NNPA + SRs (as a percentage to Advances) got reduced to 3.0% from 3.8% as on 30-Sep-2022

Position as on 30-Sep-2022

Particulars	NPA	NFB of NPA	NPI	Tech. W/Off	Total	SR	NPA + SR
a. Gross	27,419	1,340	4,961	15,995	49,715	2,123	29,542
b. Net	6,926	1,045	249	-	8,221	315	7,242
c. Advances							192,300
d. NNPA /Advances	3.6%						
e. SRs / Advances						0.2%	
f. NNPA + SR / Advances							3.8%

Position as on 31-Dec-2022

Particulars	NPA	NFB of NPA	NPI	Tech. W/Off	Total	SR	NPA + SR
a. Gross	3,904	1,183		-	5,087	8,853	12,756
b. Net	1,973	946		-	2,919	3,772	5,746
c. Advances							191,544
d. NNPA /Advances ¹	1.0%						
e. SRs / Advances ¹						2.0%	
f. NNPA + SR / Advances ¹							3.0%

ARC transaction

- ARC consideration INR 8,046 Crs (Net Carrying Value of INR 4,982 Crs - as on date of assignments of stressed assets pool)
- As per the extant regulatory requirements, the gain on account of consideration value being higher than the net carrying value was used for creating prescribed provision for gross SRs. Subsequent to this, the net carrying value of the SRs as on 31-Dec-22 was INR 3,772 Crs

¹ Excluding INR 3,031 crs of Interbank Reverse Repo classified as Advances as per RBI Master circular No DOR.ACC.REC.NO.37/21.04.018/2022-23

Balance Sheet



All figures in INR Crs

- **Balance Sheet** grew **2.8% Q-o-Q** and **% 13% Y-o-Y**, while continuing to improve
 - **C/D ratio at 89.7%¹** v/s. 96.1% Q2FY23
- **Advances growth at 10% Y-o-Y.**
Normalized for ARC sale and Reverse Repo, Advances Growth at **12% Y-o-Y**
- **New Sanctions / Disbursements at INR 27,311 Crs** for Q3FY23
 - Gross Retail Assets Disbursements of **INR 12,667 Crs**
 - Rural Disbursements of **INR 806 Crs**
 - SME Disbursements of **INR 6,104 Crs**
 - Wholesale Banking Disbursements of **INR 7,724 Crs**

Balance Sheet	31-Dec-22	30-Sep-22	31-Dec-21	Growth % (Q-o-Q)	Growth % (Y-o-Y)
Assets	343,778	334,496	304,597	2.8%	13%
Advances	194,573	192,300	176,241	1.2%	10%
Investments	68,382	57,973	53,377	18%	28%
Liabilities	343,778	334,496	304,597	3%	13%
Shareholders Funds	40,154	34,427	33,873	17%	19%
<i>Total Capital Funds</i>	<i>44,339</i>	<i>41,209</i>	<i>40,690</i>	<i>8%</i>	<i>9%</i>
Deposits	213,608	200,021	184,288	6.8%	16%
Borrowings	68,928	76,495	71,906	-10%	-4%

¹Excludes Reverse- repo classification

Break up of Advances & Deposits



All figures in INR Crs

- Sustained Granularization of Balance Sheet:
 - CASA + Retail TDs¹ at **59.5%**
 - Average daily CA grew by **21.2%** Y-o-Y
 - Average daily SA grew by **19.6%** Y-o-Y
 - **~340K** CASA Accounts opened in Q3FY23
 - Retail Advances mix at **43.7%** v/s. 40.8% in Q2FY23 (ex- Reverse Repo adj.)

Break up of Advances ²	31-Dec-22	30-Sep-22	31-Dec-21	QoQ Growth (%)	YoY Growth (%)
Corporate	55,829	65,442	75,012	-15%	-26%
Mid corporate	24,730	23,121	18,830	7%	31%
SME	27,215	25,343	22,923	7%	19%
Retail	83,769	78,395	59,476	7%	41%
Others (Reverse Repo)	3,031				
Total Net Advances	194,574	192,300	176,241	1%	10%

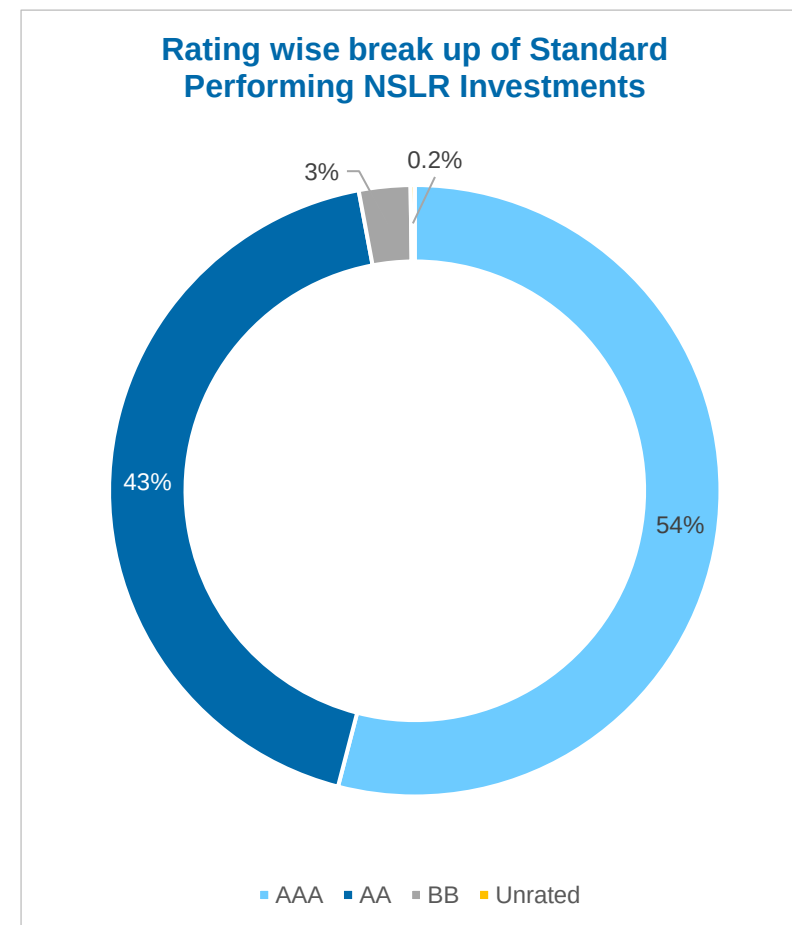
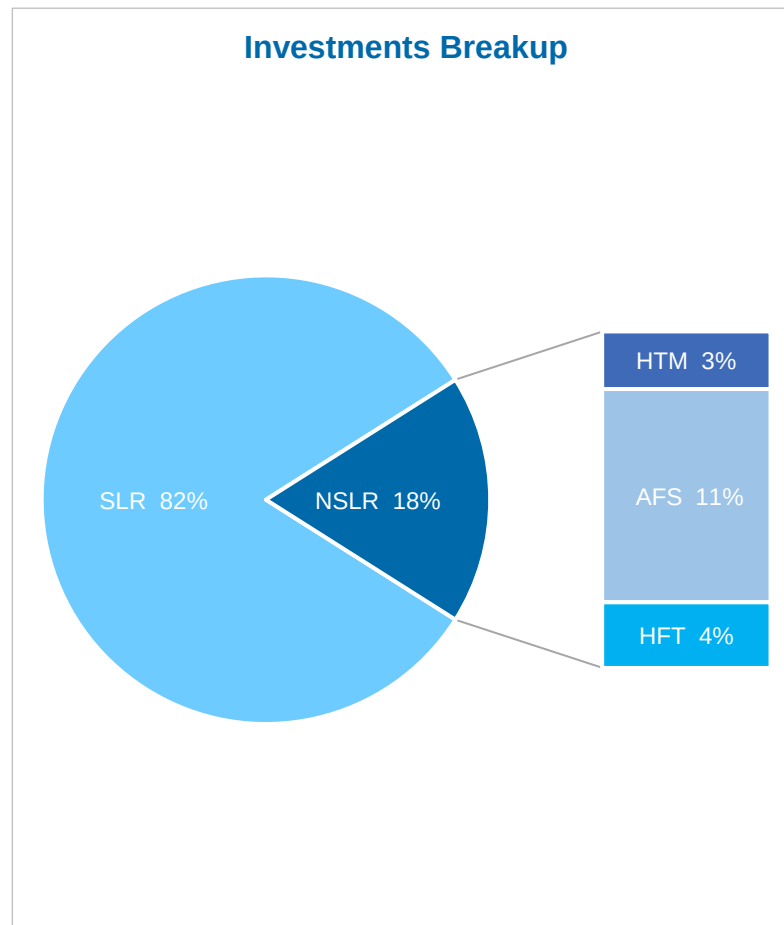
Break up of Deposits	31-Dec-22	30-Sep-22	31-Dec-21	QoQ Growth (%)	YoY Growth (%)
CASA	63,927	62,073	55,997	3%	14%
<i>Current Account</i>	<i>29,049</i>	<i>27,400</i>	<i>24,522</i>	<i>6%</i>	<i>18%</i>
<i>Savings Account</i>	<i>34,878</i>	<i>34,673</i>	<i>31,475</i>	<i>1%</i>	<i>11%</i>
CASA Ratio	29.9%	31.0%	30.4%		
Term Deposits	149,681	137,948	128,291	9%	17%
<i>Certificate of Deposits</i>	<i>3,236</i>	<i>1,911</i>	<i>5,080</i>	<i>69%</i>	<i>-36%</i>
Total Deposits	213,608	200,021	184,288	7%	16%

¹ Based on Balances <= INR 2 Crs on an Account Level

Break up of Investments

All figures in INR Crs

- Total Net Investments at INR 68,382 Crs
 - SLR – INR 56,100 Crs
 - NSLR – INR 12,282 Crs
 - Standard Performing – INR 6,361 Crs
 - Others¹ – INR 5,821 Crs



¹ Includes Equity Preference, CDR, US Treasury Bills, Security Receipts & Others

NPA Highlights



All figures in INR Crs

- **Improvement in NPA Ratios post ARC transaction**
 - **Gross NPA Ratio at 2.0%** vs 12.9% Q2FY23
- **Slippages at INR 1,610 Crs for Q3FY23** vs. INR 896 Crs in Q2FY23
- **Recoveries and Write-Offs** significantly impacted by provisioning treatment of the ARC transaction
 - Excluding the ARC transaction, Recoveries at **~INR 800 Crs** and Write-offs at **~INR 500 Crs**

Asset Quality Parameters	31-Dec-22	30-Sep-22	31-Dec-21
Gross NPA (%) ¹	2.0%	12.9%	14.7%
Net NPA (%) ¹	1.0%	3.6%	5.3%
Provision Coverage Ratio ² (%)	49.4%	74.7%	67.5%

Segmental GNPA	31-Dec-22		30-Sep-22		31-Dec-21	
	GNPA	(%)	GNPA	(%)	GNPA	(%)
Retail	960	1.1%	1,197	1.5%	1,279	2.1%
SME	232	0.9%	739	2.9%	767	3.3%
Mid corporate	143	0.6%	497	2.1%	397	2.1%
Corporate Banking	2,568	4.5%	24,986	29.6%	26,212	28.2%
Total	3,904	2.0%	27,419	12.9%	28,654	14.7%

Movement of GNPA	30-Sep-22	Movement				31-Dec-22
	Opening	Additions	Upgrades	Recoveries	Write Offs	Closing
Retail	1,197	549	134	200	452	960
SME	739	97	26	134	443	232
Mid corporate	497	2	1	62	293	143
Corporate	24,986	962	63	7,043	16,274	2,568
Total	27,419	1,610	224	7,440	17,462	3,904

¹ Excluding INR 3,031 crs of Interbank Reverse Repo classified as Advances as per RBI Master circular No DOR.ACC.REC.NO.37/21.04.018/2022-23

² Excluding technical write-offs. Historical disclosures were inclusive of Technical W/Os

Summary of Labelled & Overdue Exposures



All figures in INR Crs

- Slippage of ~**INR 190 Crs** from Standard Restructured Advances pool of Q2FY23
- Overdue book of 31-90 days at **INR 4,752 Crs** during the quarter vs. 4,508 in the Q2FY23

In INR Cr	31-Mar-22		30-Sep-22		31-Dec-22	
	Gross	Provisions	Gross	Provisions	Gross	Provisions
NPA	27,976	19,771	27,419	20,493	3,904	1,930
Other Non Performing Exposures	8,503	6,735	8,424	6,814	10,036	5,318
<i>NFB of NPA accounts</i>	1,097	206	1,340	295	1,183	237
<i>NPI</i>	5,268	5,021	4,961	4,711		
<i>Security Reciepts</i>	2,138	1,508	2,123	1,808	8,853	5,080
Total Non Performing Exposures	36,479	26,507	35,843	27,307	13,940	7,248
Technical Write-Off		16,302		15,995		0
Provision Coverage excl. Technical W/O		72.7%		76.2%		52.0%
Std. Restructured Advances¹	6,752	760	5,928	615	5,860	581
<i>Erstwhile</i>	26	1	1	0	3	3
<i>DCCO related</i>	1,744	87	1,520	76	1,718	86
<i>MSME</i>	1,016	98	828	83	732	75
<i>Covid</i>	3,966	573	3,579	456	3,407	418
Other Std. exposures²	98	34	162	57	222	75
61-90 days overdue loans	1,264		3,380		2,834	
<i>Of which Retail</i>	227		445		549	
31-60 days overdue loans	4,483		1,129		1,918	
<i>Of which Retail</i>	815		866		865	

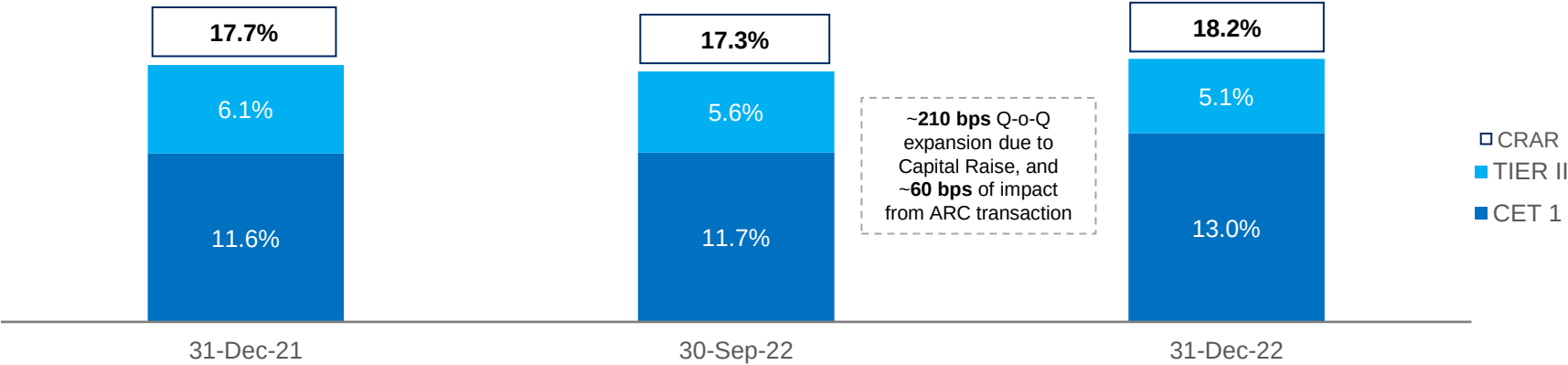
¹ Already Implemented as of respective date; Erstwhile category represents Standard Restructured accounts and does not include withdrawn categories such as SDR, S4A etc.

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

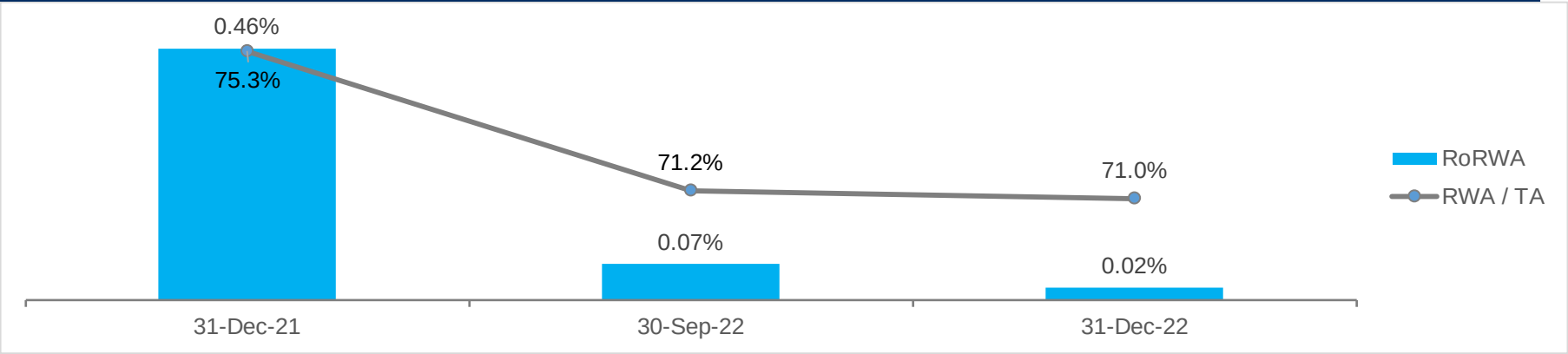
Capital Sufficiency: CET 1 ratio at 13.0%



1 Bank's Capital Adequacy Ratio¹



2 RWA to Total Assets trending lower and Risk Adjusted Returns



CET 1 Ratio at 13.0%

Post full warrant conversion ~150 bps are likely to further accrue to CET I ratio



¹ Includes Profits
² With respect to 2 accounts classified as fraud during the quarter, and the ARC transaction, aggregate provision of INR 497 crs. has been made through balance in profit and loss account under 'Reserves and Surplus'

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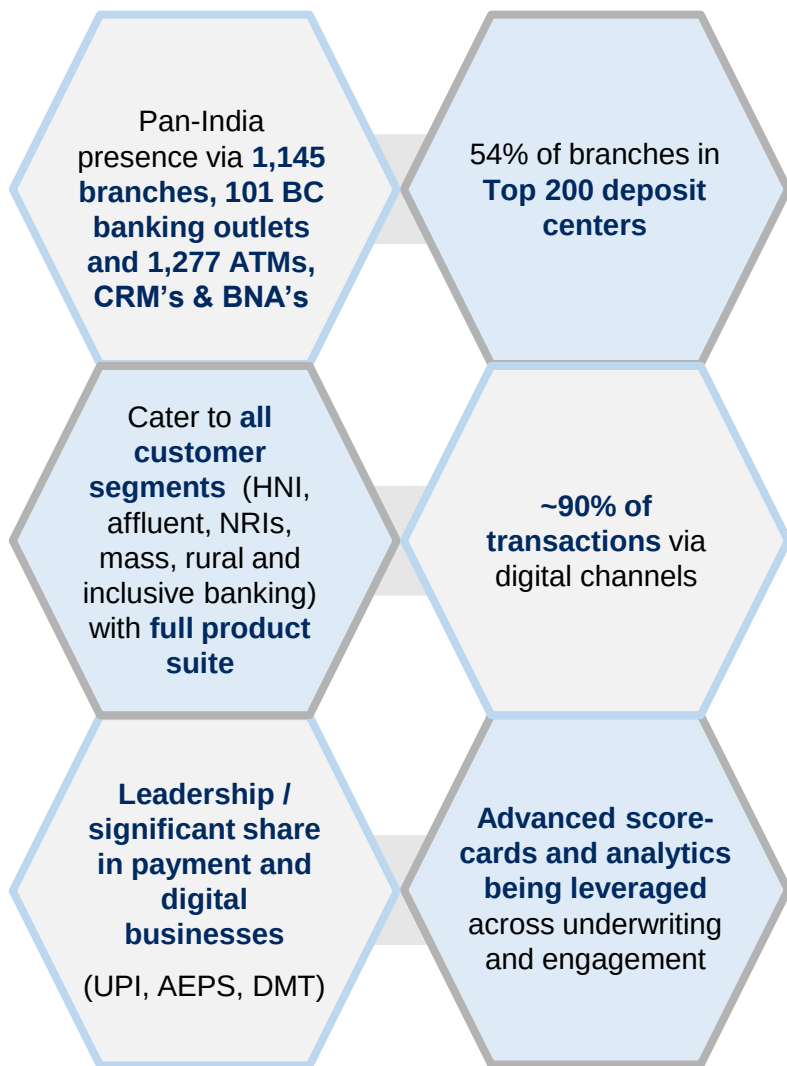
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Journey Post Reconstruction

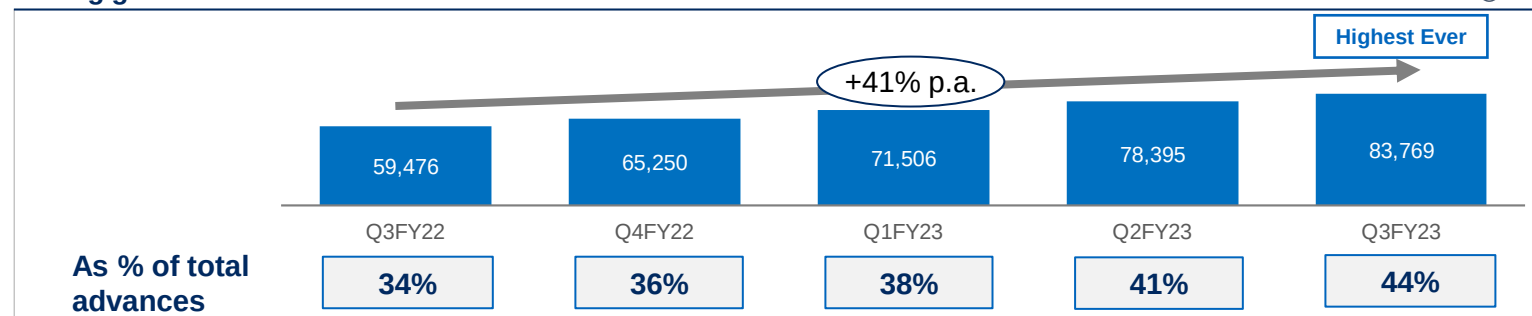


Retail Bank: *Full spectrum retail bank growing with strong momentum*

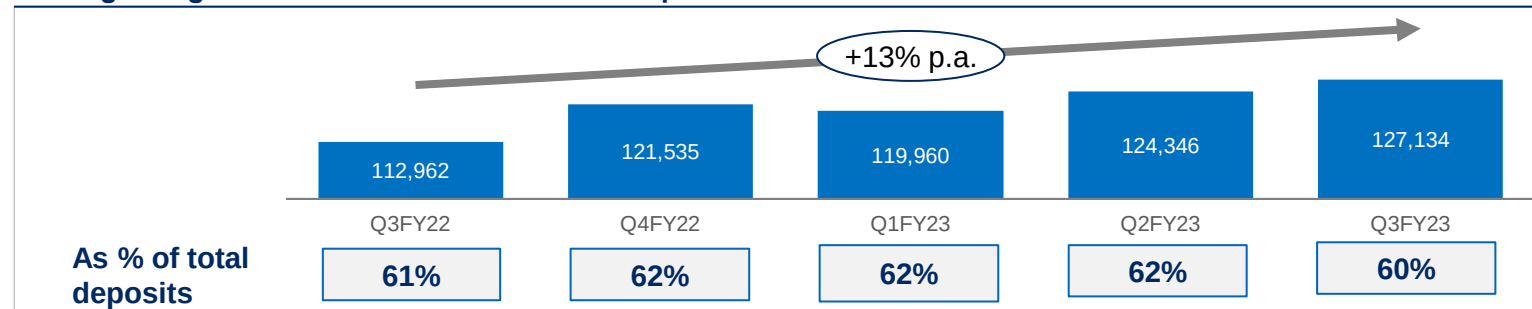


All figures in INR Crs

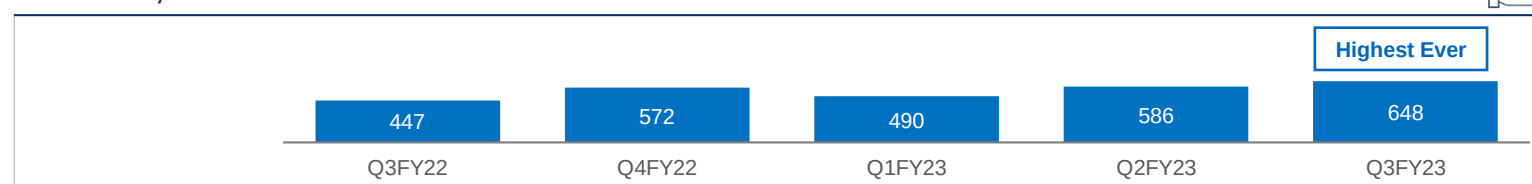
Strong growth in Retail Advances



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



In addition, continued momentum within Retail Fee Income

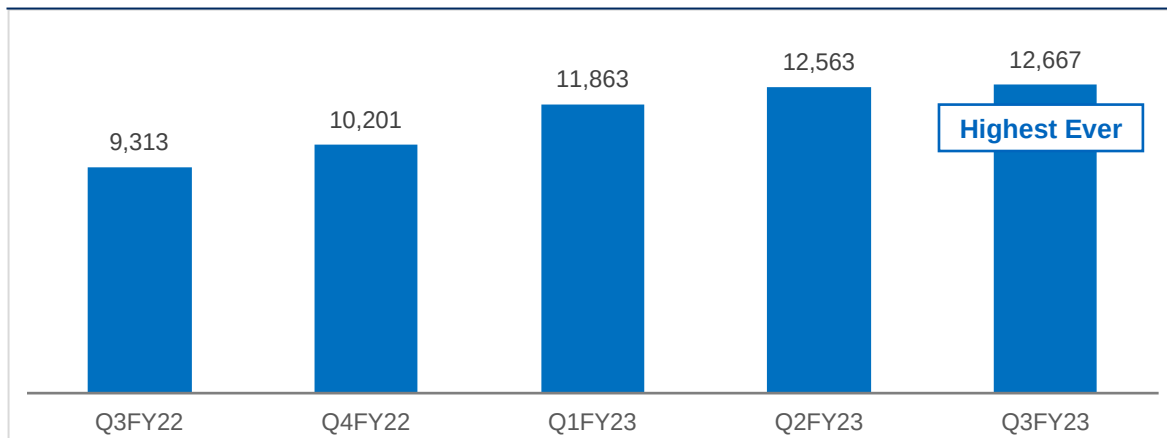


Retail Assets: *Fast growing diversified book*



All figures in INR Crs

1 Retail asset disbursements momentum continues



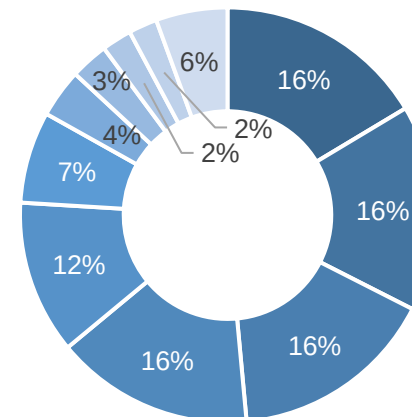
2 On the back of purposeful digital investments



- Expanded Product offerings through launch of **Education Loan**
- Loan in seconds (LIS) platform** and front-end automation initiatives (**Yes Robot**) have resulted in **lower TAT along with higher productivity**
- Adopted the **account aggregator ecosystem** as **FIU / FIP** to capitalize on consent layer of India stack
- Sales Force** implementation helping in process improvement and customer delight
- Pre-qualified Gold Loan OD** for existing customers **24x7 digital process**

3 Diversified retail book¹

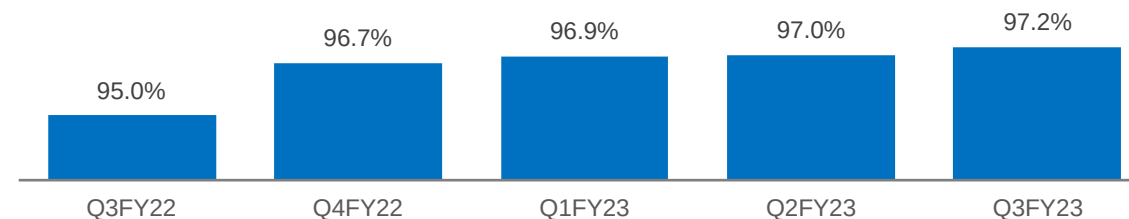
- Home Loans
- Personal Loans
- Secured Business Loans
- Auto Loans
- Commercial Vehicle Loans
- Construction Equipment Loans
- Credit Cards
- Rural Banking
- Business Loans



Preferred financier status with leading Auto OEMs

4 Strong focus on book quality & collections

Retail Assets collections efficiency at ~98% for month of Dec 2022



- High share of secured loans in Retail Assets book - 80%, with healthy LTV ratios:
 - Avg. LTV for Affordable Home Loan ~67%
 - Avg. LTV for LAP ~57%

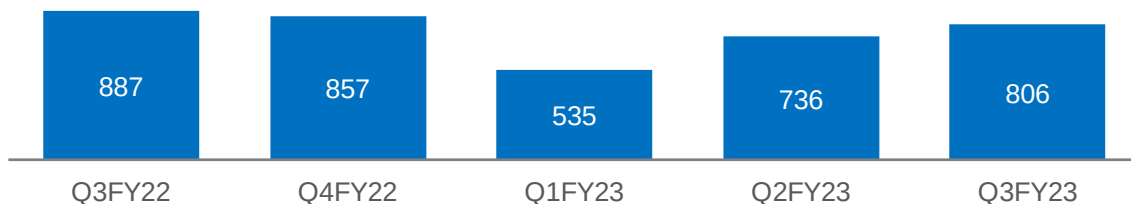
¹ Split basis gross retail advances

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



All figures in INR Crs

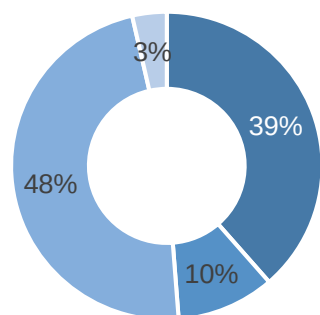
1 Business originations momentum continues



- 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 4,836 Cr

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

- Diversified portfolio** across ~225 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 < 0.7%
- NPA <2% in the JLG book generated post-COVID** (disbursements on or after April 1, 2020; constitute ~96% of total book) inline with the microfinance industry standards
- Collection efficiency in JLG book improved significantly
- On ground portfolio monitoring/** trigger-based monitoring by an independent risk monitoring team

4 Analytics for expansion towards paperless processing

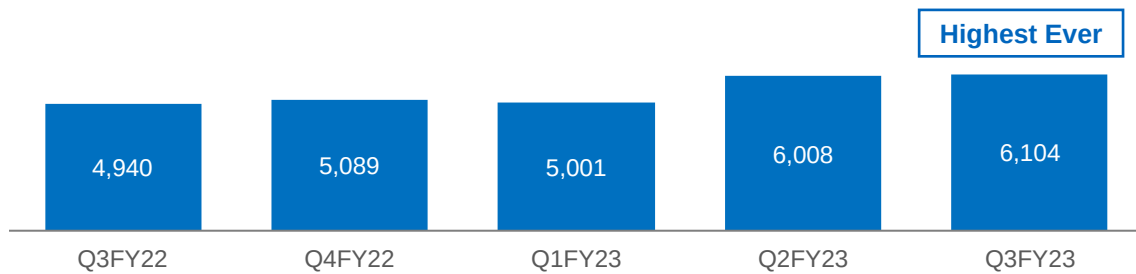
- Digital & Analytics to **enhance customer experience / reduce TAT**
 - Digital on-boarding**, dedicated LMS for rule based sanctions & disbursements and **geo-tagged based monitoring**
 - Usage of Bureau data** up to PIN code level for geographical expansions & periodic portfolio scrub to monitor portfolio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

SME Banking: *Granular book creation with a solution led approach*



All figures in INR Crs

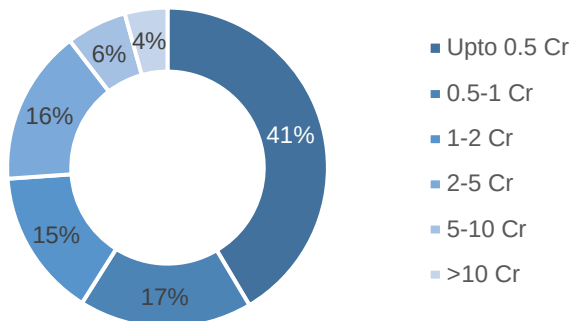
1 Steady momentum in disbursements¹



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

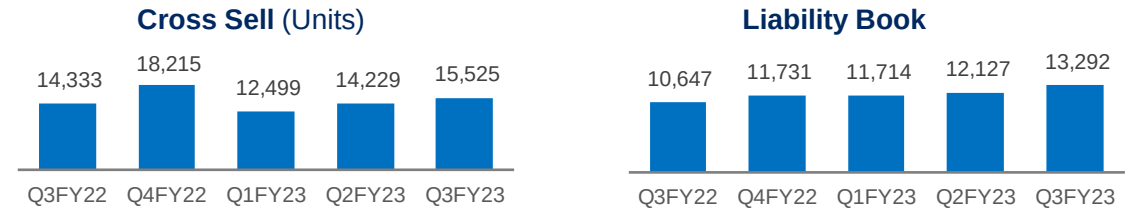
2 High quality & well diversified granular book

Book Split by Ticket Size



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

3 Strengthening Relationship Management



- **One stop solution approach** for all needs of entity and promoters
- **Comprehensive borrower assessment** : Pre-approved retail asset products offering along with business banking limits (Industry first initiative)
- **Dedicated Physical RMs** for relationship deepening **across trade, retail, API banking, etc.**
- **Virtual RMs support** to enable customers for engagement, services, enhancements & cross sell

4 Digital and Analytics at fulcrum of the franchise

- **Digital & Analytics to enhance customer experience / reduce friction**
 - Analytics driven prospective client identification
 - Digital Lending Platform - Seamless customer approval experience
 - Self-assist digital tools - MSME App, Trade-On-Net, FX Online, etc.
 - Robust EWS framework - early identification of incipient sickness & support frontline in remedial management
 - Digital documentation – E-Sign / E-Stamp launched for SME banking

¹ Includes Limit Setups

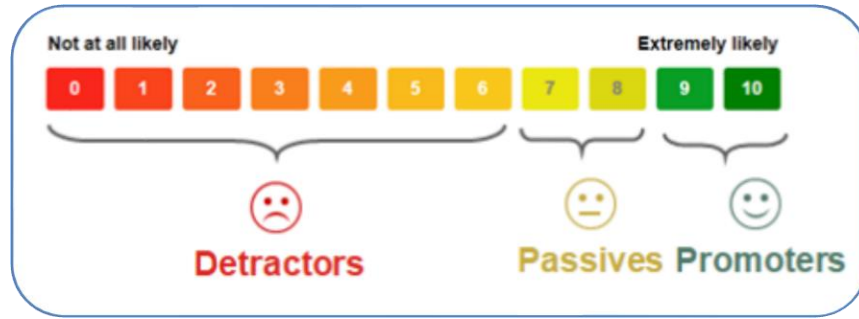
Customer Experience

Key Metrics to measure and enhance Experience



Net Promoter Score (transactional)

Measured across all Retail Banking & Digital Channels to gauge Customer Experience



How likely are you to recommend YES bank post your interaction with us?

Detractor Management

Corrective Actions based on Detractor voice and overall voice of the customer in

Process

People

Technology



All channels showed an improvement in Customer Experience

11% NPS improvement in YTD FY-23 over FY22

CHANNELS COVERED

- Branch Banking - Urban & Rural
- Contact Centers
- Retail Assets
- ATM
- Digital Banking

Complaints Reduction YOY

FY-21 58% Reduction

FY-22 25% Reduction

Credit Cards: *Strong business momentum with revenue growth and enhanced customer experience*

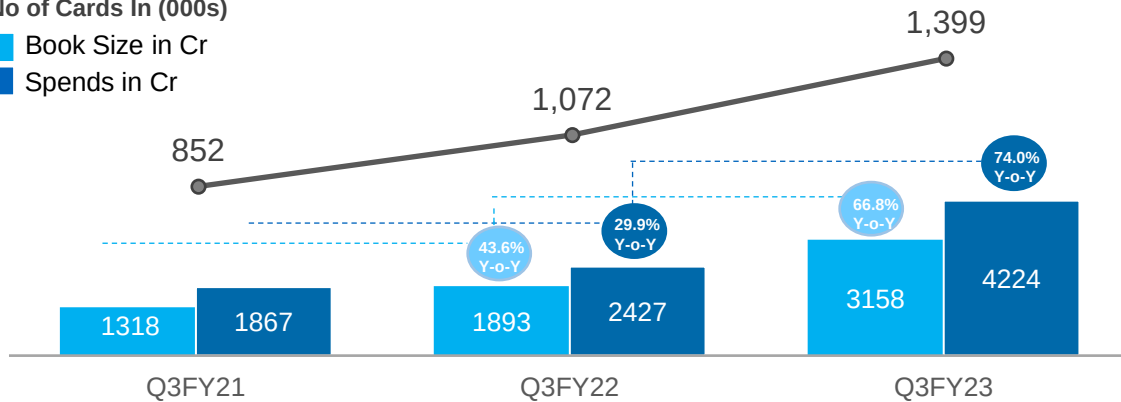


1 Sustained Strong Growth in Cards, Book Size & Card Spends

No of Cards In (000s)

Book Size in Cr

Spends in Cr



2 New Product Launches

Wellness Card



- Re-launched in Oct'22
- One-stop Solution to Self-Care
- 4170 ~ Cards Sourced

EMI Card



- Launched in Dec'22
- Auto conversion of transactions to EMI
- Structured Payment Instrument

Product Enhancement Subscription Plan

Launched in Dec'22

Option to multiply benefits for an upfront subscription fee

3 Growth in Acquisition and Cross sell

- Steady growth in new card acquisition leading to 31% YoY growth in customer base to reach ~1.4 million base.
- Highest ever new card acquisition of 58000+ cards and Spends of 1400 Cr in Dec'22
- Book size of INR 3,100 Cr+ at Q3FY23 end. 67% YoY growth over Q3 FY22.
- Improvement in Revenue per customer through Cross-sell: 43% growth in term book YoY

4 Distribution Outreach and Digitization

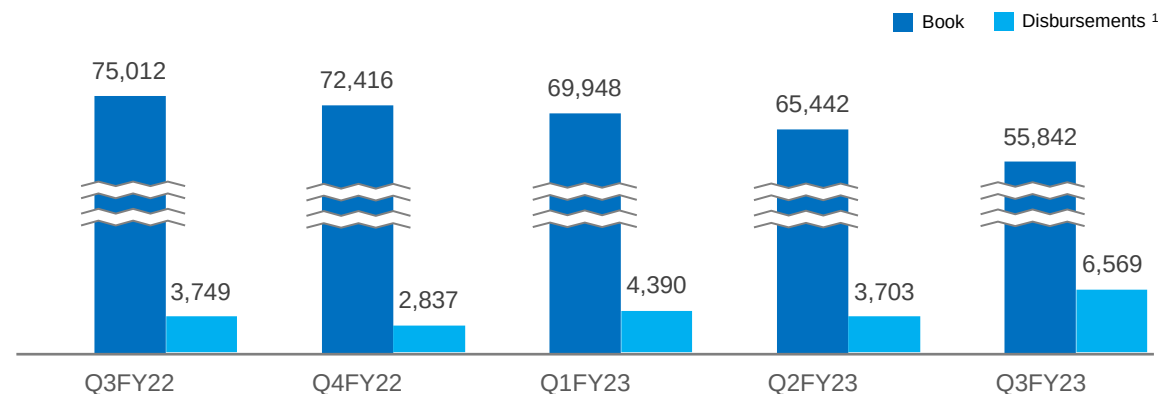
- Digital acquisition contribution is at 76% leading to seamless customer onboarding experience (ETB& NTB) and reduced cost
 - Equipped with Video KYC and Biometric for a fully digital 'paperless' customer onboarding
 - Enhanced Distribution outreach through Partnerships with Fin-techs and affiliates
- Savings account co-origination as a part of credit card digital onboarding journey thus augmenting relationship with credit card customers – launched in Dec'22
- Digitization of value-added offerings through self-service portal to enhance customer experience

Wholesale Banking: *Granularization of incremental lending book*

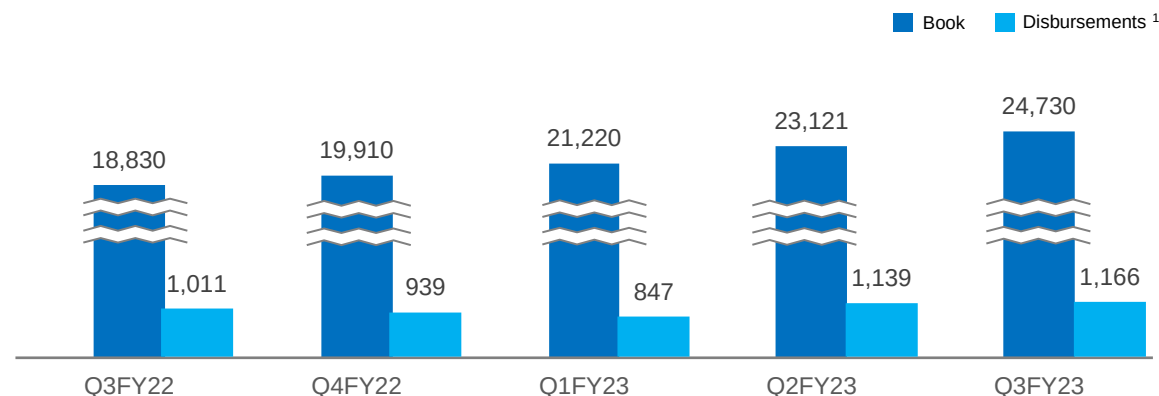


All figures in INR Crs

1 Corporate Book & Disbursements – Debulking Continues



2 Mid Corporate Break up – Granularity improving



3 Providing tailored solutions to clients across business segments

Large Corporates

- Team of 195 Relationship Bankers spread across 10 locations servicing 950 + corporates and a team of 26 Product Specialists across Renewables / Infra / Port / Road sectors / Loan syndication
- Focus on Trade borrowers : Letter Of Credits and Bank Guarantee of ~ INR 43,700 Cr
- Focus on deposit mobilization from top corporates with average deposit (AMB) of ~ INR 37,500 Cr
- Continued de-risking of stress exposure
- New Credit Limits of INR 10,000 Cr sanctioned during Q3FY23, and 45 new corporate relationships added

Institutional & Govt Banking

- Team of 205 Relationship Bankers covering Financial Institutions and financial sector entities, Government entities and Multinationals
- Market leading position in cross border remittances
- Solutioning led wholesale liabilities franchise across Government entities, Co-operative sector, BFSI and Fintech
- Tailored custody services
- Granular advances growth with capital light fee driven business model

Mid Corporates

- Team of 305 members with a strong coverage with presence in 37 key locations
- Granular portfolio with a focus on knowledge banking
- Deeply entrenched in new-age entrepreneurship ecosystem by providing bespoke digital solutions, incubation and networking platforms

¹ Excludes movement of CC/OD

Focus Sectors

- Auto
- Cement
- Chemicals
- Engineering
- Fertilizers
- FMCG
- Food & Agri
- Metals
- IT / ITES
- Logistics & Warehousing
- Oil & Gas
- Healthcare & Pharma
- Renewables
- Steel

Portfolio Quality and Risk

- Higher the proportion of well rated corporates in Advances
- Continued reduction in stressed book & improvement in portfolio rating
- Growth in Working Capital, Trade Flow business
- Focus on granularizing the portfolio.
- Average limit of new sanctions in Q3: Rs 140 Cr
- ECLGS exposure is 1.5% of total LC exposure & 92% of LC borrowers haven't availed ECLGS.

Pan India Presence

Presence in 10 major locations

- Delhi
- Kolkata
- Mumbai
- Pune
- Ahmedabad



- Bengaluru
- Chennai
- Hyderabad
- Coimbatore
- Kochi



Analytics

- Proactive EWS mechanism
- Detailed screening of new names prior to onboarding
- Focus on Trade Corridors for imports and exports business

Products

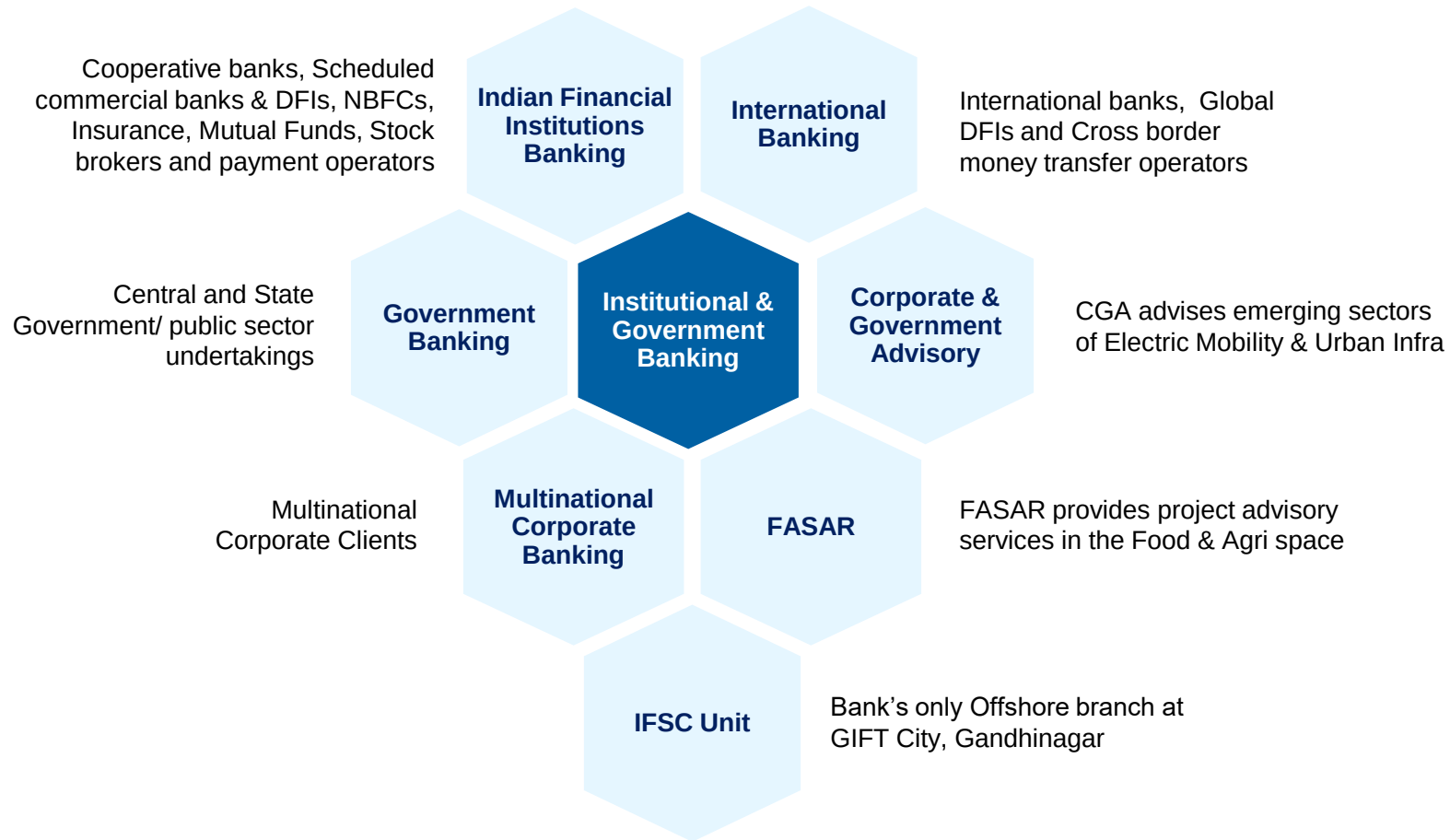
- Working capital Finance, Project Finance, Supply Chain Finance , FX and Derivatives.
- Growing non-fund book - Letters of Credit, Bank Guarantees (~INR 43K crores) from high quality Large Corporates
- 45 New Corporates onboarded in Q3 FY'23
- Digital, Collection & Payments, Liquidity Management Solutions for large corporates
- Major contributor to Bank's Liabilities business
- Onboarding new clients via Debt Capital Markets solutions
- Cross-sell via corporate salary accounts origination by Consumer Bank & Credit Cards from LC client base

Institutional & Government Banking



YES BANK's Institutional & Government Banking Group is divided into 7 segments

Anchoring the Wholesale liabilities franchise

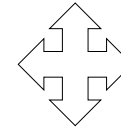




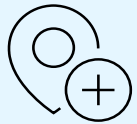
Growth led by NTB and X-sell
- higher wallet share and productivity



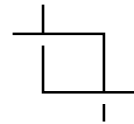
Knowledge Sectors – Media & Entertainment, Gems & Jewellery, Food & Agri, Pharma, Chemicals, Auto ancillary, Logistics, Metals



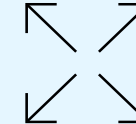
ECOM Team
Unicorn and Soonicorn Focus



Strong coverage – Already present in 37 key locations



Laser Sharp focus on portfolio quality



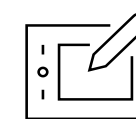
Initiatives to maintain Bank's Leadership Position in startup ecosystem through engagements like API banking, Customized Digital Solutions/UPI/PPI, Digital Escrow and Advisory Services (accelerator programs)



Sustainable growth in fund based book - Increase Term Loan share



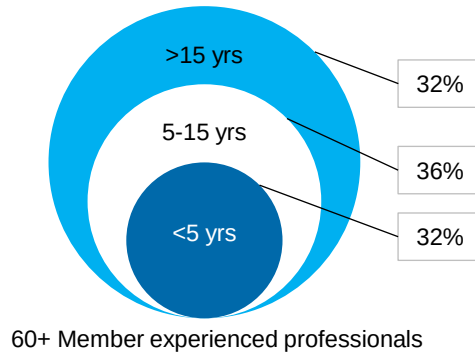
Increase Fee contribution through Augmenting credit & non-credit Trade/CMS income. Focus on digital channels like Trade On Net, digital banking, API integration. Synergies with YSL, FASAR & Treasury



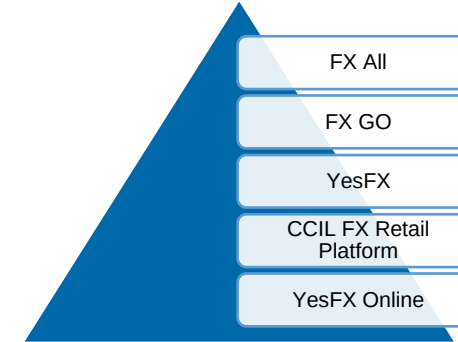
Customers provide a multiplier effect for Branch Banking offerings - YCOPS, Wealth, TASC, Credit Cards

Financial Markets – Customised solutions to clients

FX Sales



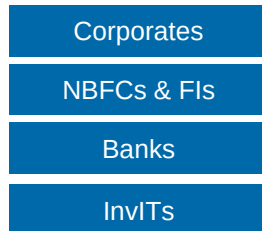
Active FX trading desk for market making providing best in class pricing for customer transactions and Propriety trading



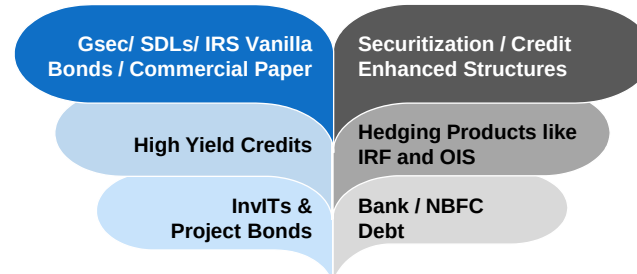
Available across digital platforms for Rate booking
Retail Contributes 45% of overall income

Debt Capital Markets

Connect with a wide range of Large/Mid-Size Issuers



Comprehensive Product Suite



Numerous maiden issuances & multiple repeat mandates



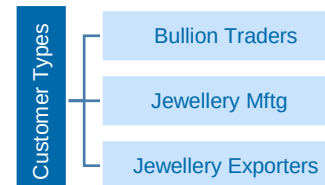
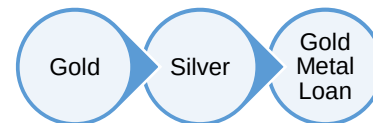
Diversified Investor Connect

- Mutual Funds
- Banks
- Insurance Companies
- NBFCs
- Private Wealth Management
- Retiral Funds
- Corporate Treasuries
- Alternate investment Funds
- FPIs
- UCBs & RRBs

Our Experience

- 100+ Years of collective Team experience
- 1000+ Transactions originated since inception
- 50+ First-time issuers introduced to Debt Capital Markets

Bullion Desk



2nd Largest Bank for Bullion in India

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



Trade Finance | Cash Management | Capital Markets | Custody | Bullion & FES | Supply Chain

Strengthening TBG Franchise

97% of our Corporate CASA is embedded with Transaction Banking Product & Solutions

2+ PPI* in Corporates covers **81% CA, 93% CMS Thruput, 97% Trade FB*, 86% Trade NFB* & 92% EXIM flows**

48% CA, 46% NFB & 52% EXIM flows has seen Increase in Corporate Transaction Banking Product Penetration

75% of all Lending Clients have **2+ TBG Product Embedment**

Product Leadership

CMS Thruput has grown **17% QoQ** and of which:
Fintech & Ecommerce grew **10% QoQ** &
Financial Services grew by **21% QoQ**

TBG Non-Interest Income monthly run rate has grown by **15%** from FY'22 and contributing **~85%** of WB's Non-Interest Income

Trade Non-Fund Book has increased by **12% YoY**
Trade Funded Book increased by **28% YoY**
Supply Chain Book increased by **25% YoY**

85% growth in Qualified Leads & Setups thru our **Connected Banking strategy**

98% of our Cash Management thruput now comes from **Digital modes**
Onboarding on our **Smart Trade Platform (Digital)** platform saw **20% QoQ** growth

Superior Service

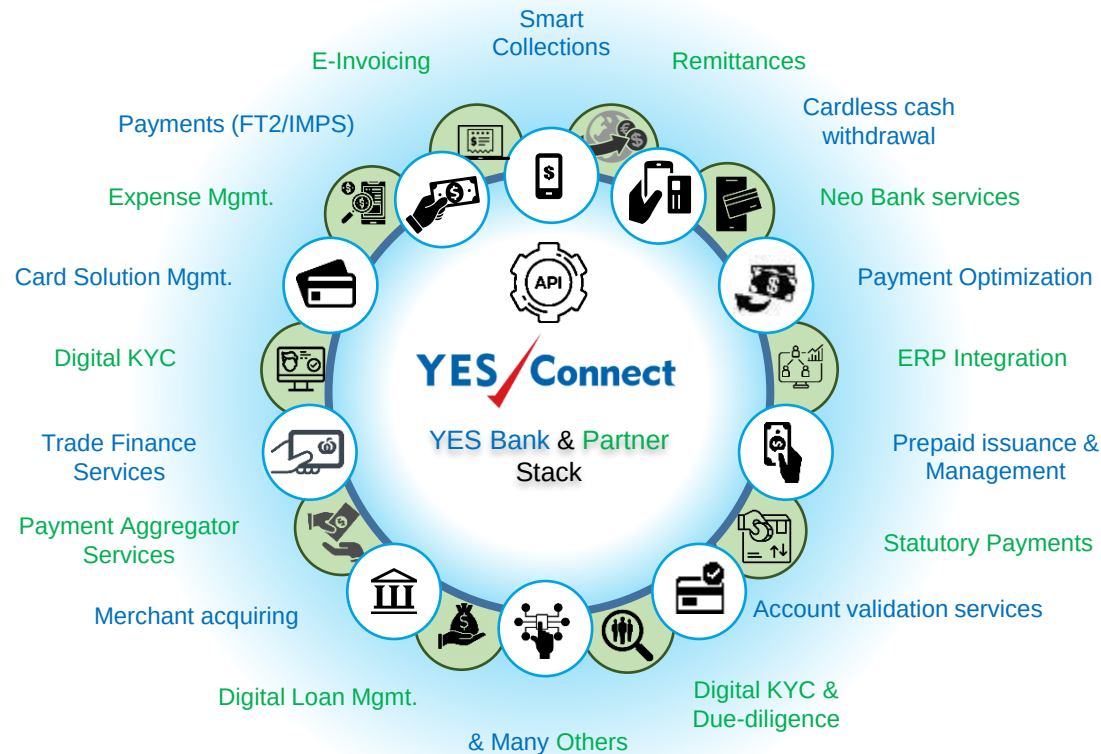
~95,000 client queries addressed successfully by our Corporate Client Management team,

90% of our Corporate CASA clients is covered by dedicated Service Team, with query resolution at **93% First Time Right with 92% TAT adherence**

Transaction Banking: Continued & Expansive API Banking Leadership

API'fication of our Marketplace model
(YES Bank + Partner Offerings)

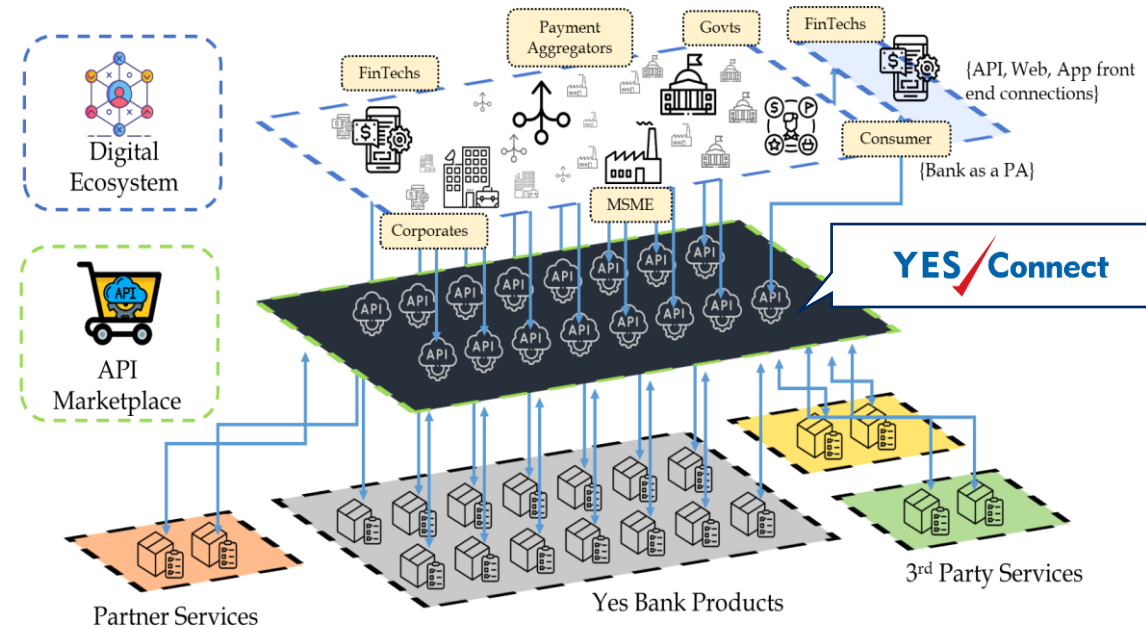
Sachetization of Solutions across Industry Segments



65% YoY & 10% QoQ growth in API Banking Thruput with leading market share in UPI (Rank #1), NEFT (Rank #1), NACH, RDA & IMPS

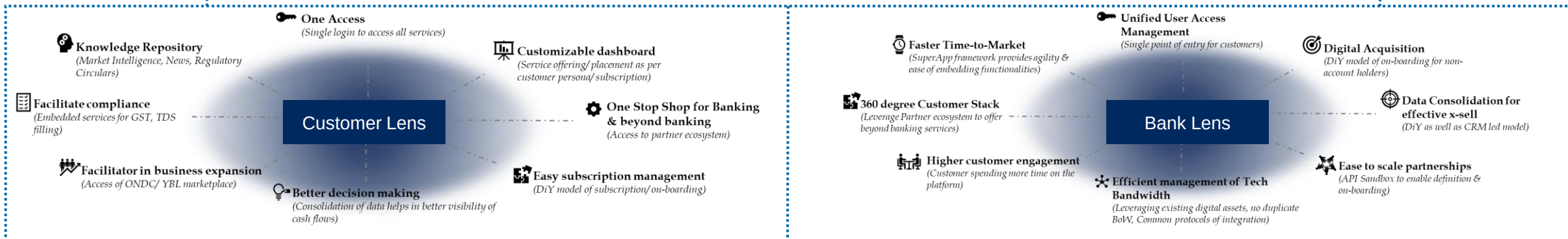
Customer 1st Approach

- Platform for both YBL as well as Non YBL Bank Customer (KYCeed)
- One Stop Shop for all its Banking and Beyond Banking Needs
- Smart Analytics through consolidation of data
- Fully Digital + RM assisted flows



ONE BANK Approach

- Leverage strengths of existing digital assets instead of build from scratch
- Eliminate need for creating same functionality across channels
- Focus on Customer experience than manufacturing
- Visibility of consolidated data for better x-sell

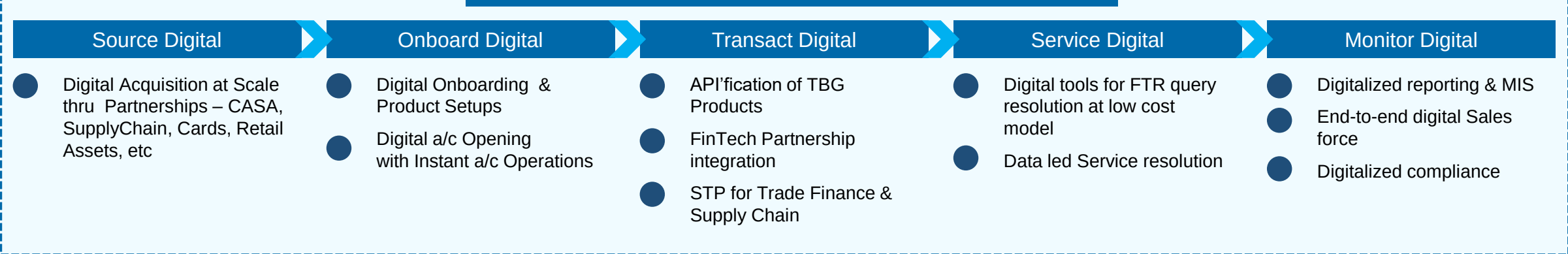


Transaction Banking : Connected Banking Strategy

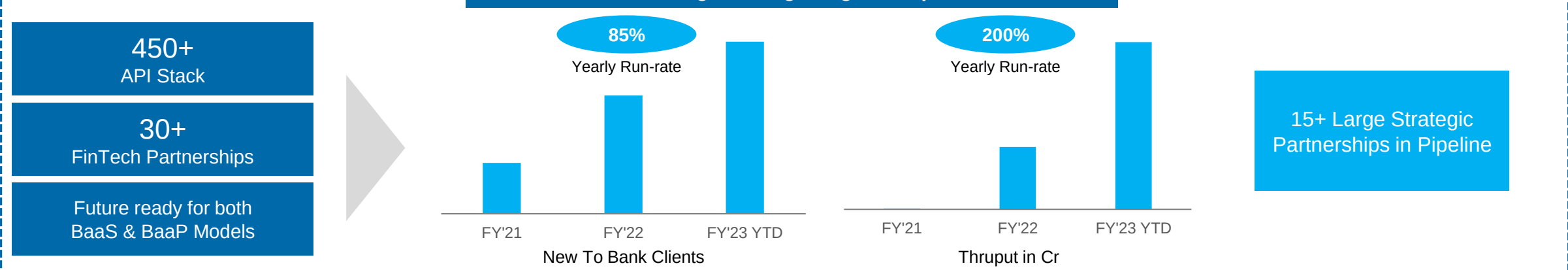
Digitizing and embedding YES Bank within our Corporate Client Ecosystem



Roadmap of Digital @ Transaction Banking



Connected Banking creating a Digital Acquisition funnel



Technology: *Transformation initiatives – Aligned to Business growth*



Enable a connected Ecosystem	- Enhance to an API first, microservices business architecture enabling faster integration with B2B customers and partners across journeys. - Embark on a “Zero Operations” Journey – Deliver efficiency Reduce Risk Drive growth - Enable Data led decisioning with AI/ML overlays. Interleave into journeys	- Frictionless onboarding / service journeys - Self Onboarding API capability – Short window to monetization - Digitization of back office workflows
Drive Cloud Adoption	Next Gen Cloud architecture enabling – Scale Service Secure Compliance. - Adoption of cloud technologies as a part of Application modernization journey - Flexibility for dynamics workloads Development Environments Data Lake Dev-Ops Remote Monitoring Automation	- On demand business scalability – volume driven - Enhanced Dev Ops / Change Management
Demonstrate Robust Business Assurance	- Establish strong governance and processes across technology – change & operating functions with focus on Risk – Information Security – Compliance - Implement strong Project Management and Dev Ops processes to support the shift to agile delivery and adoption of cloud capabilities.	- Enhance Security posture across landscape - Ensure complete compliance to regulatory directives
Deliver Total Experience	- Collaborative journeys defining customer plus ecosystem experience Unified Onboarding Journeys across key products - Talent Management supporting employee career Employee Lifecycle Management delivering Superlative Employee Experience	- Customer Experience – Personalized - Employee Experience – Single Interface - User Experience – Device experience

Strong people focus: *Stable leadership with focus on up-skilling talent, objective performance management & enabling employee flexibility*



Leadership Development

- **Top and Senior Management** with **average vintage of around 8.5 years** within the bank combined with new talent from the industry.
- **Advanced Leadership Program (ALP)** was launched in November 2022 for Top & Senior Management executives. This 3-day structured intervention aims to further strengthen the leadership capabilities and competencies and enhance the quality and depth of our internal leadership pool.
- **Building Risk & Compliance Culture Workshop** was launched for the leaders in Top Management. The relevant regulations and best practices and standards to improve the Bank's risk & compliance culture are discussed during the workshop.

Knowledge Management

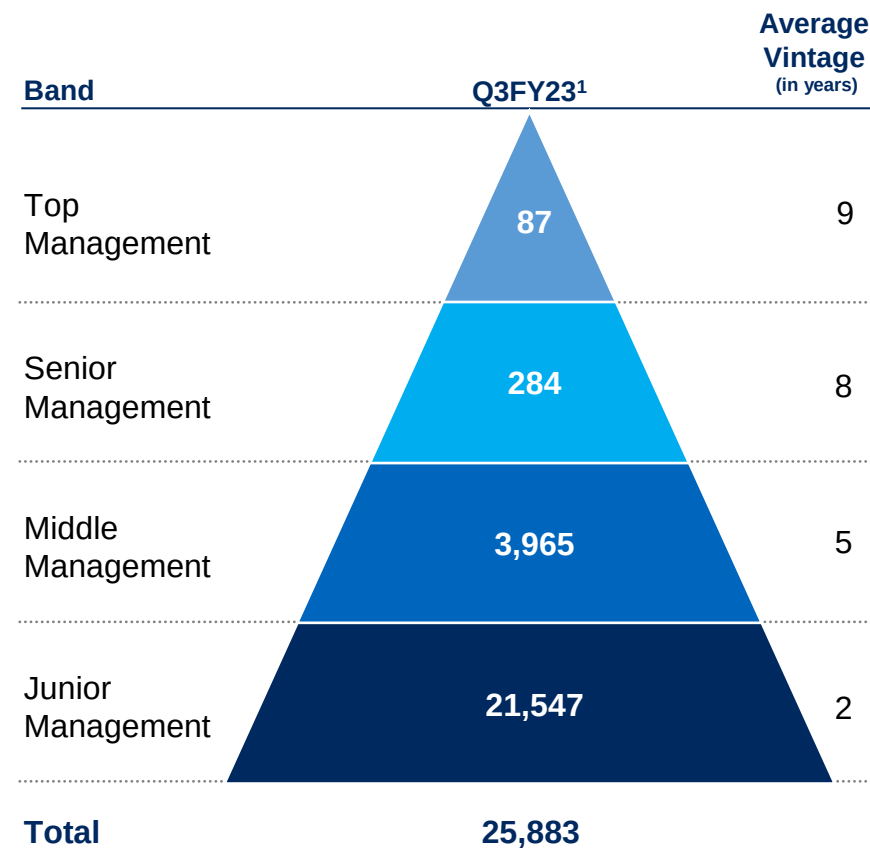
- YES School of Banking focusses on role and skill-specific trainings and certifications. Total **1,32,811 training days** were conducted until Q3 FY23.
- Under the **YES Professional Banker Program** launched in partnership with **Manipal Global Education Services**, a cohort of 500+ students have joined the on campus training module, of which over 250 have completed the training and internship part and joined the Bank as employees effective January 2023.
- To strengthen the risk and compliance culture at the Bank, **e-learning initiatives** on **Information Security Awareness and Business Continuity Planning** were launched for all YES BANKers.

D & I Initiatives

- **YES Inspire Women Mentorship Program** was conducted for women executives. During the program, eminent speakers (internal and external) shared insights into effective ways to strengthen mentor mentee relationships.

Employee Engagement

- As a personal gesture of giving back to the society, over 3500 employees have signed up in **YES Bank's Payroll Giving Program** facilitated by **YES Foundation** in December 2022. The monthly contribution will go towards impact creation activities undertaken through YES Foundation across their 3 strategic focus areas--Entrepreneurship, Employability and Environment Sustainability.
- **Employee Engagement workshops** (Art of Manifestation, Effective Parenting etc.) and **Sports and Fitness activities** (Endurance challenger, Soccer, Carrom and Badminton Championship etc.) were organized for employees and had substantial participation levels.



Net addition of **1,537** staff over the headcount of March 31, 2022

¹ Data as on December 31, 2022

Responsible franchise committed to a purposeful ESG agenda



Key Highlights

First Bank globally with an ISO 14001:2015 certified Environmental Management System covering 732 facilities

First Indian Bank to measure and report financed emissions of its electricity generation loan exposure and develop targets to align with SBTi well-below 2°C scenario

First Indian Bank to be a Founding Signatory to UNEP FI Principles for Responsible Banking and to sign the Commitment to Climate Action, striving to align its business strategy with the Paris Climate Agreement

Mobilized green and social finance towards renewable energy, electric vehicles, SMEs, rural farmers and women entrepreneurs



- 1 Addressing Climate & ESG Risk**
Instituted an Environment and Social Risk Management System (ESMS) to integrate E&S risks into overall credit risk assessment framework
- 2 Net zero by 2030**
Committed to reduce greenhouse gas (GHG) emissions from operations to net zero by 2030. Switched to renewable energy at the Bank's headquarters, YES BANK House
- 3 Enhancing governance & disclosures**
Board – level CSR and ESG committee; Executive – level Sustainability Council led by MD & CEO
ESG-linked KPIs for Top Management
Enhanced sustainability disclosures aligned GRI and Taskforce on Climate-related Financial Disclosures (TCFD) recommendations
- 4 Engaging stakeholders**
Associated with the Task Force on Sustainable Finance (*constituted by the Department of Economic Affairs, Ministry of Finance, Government of India*) as a co-lead of the work stream 'Building Resilience in the Financial Sector'
- 5 Promoting sustainable finance**
Launched India's first Green Bond and first Green Fixed Deposit

Credit Rating



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

March 2020

INDIA Ratings
Outlook-keeps
Ratings Watch
Evolving (RWE)

March 18, 2020

ICRA Downgrades

Basel II Upper Tier II to D from BB

CARE Downgrades

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

June 23, 2020

INDIA Ratings Upgrades

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

August 27, 2020

CARE Upgrades:

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

November 9, 2020

CARE Upgrades
issuer rating to **A-**
from BBB+ with a
Positive outlook

October 12, 2022

March 16, 2020

Moody's Upgrades

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

March 24, 2020

ICRA Upgrades:

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

August 3, 2020

Moody's Upgrades

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

September 11, 2020

ICRA Upgrades

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

November 10, 2021

Moody's Upgrades

issuer rating to **B2**
from B3 with a
Positive outlook

August 2022

Senior Rating & Outlook Upgrade:
ICRA: **A-**; Positive
India Ratings: **A-**; Stable
CRISIL: **A-**; **A1+** short term; Positive
Moody's : **Ba3**; Stable

International Rating	Long-term						Outlook	Short-term
Moody's Investors Service	Ba3						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		A-				A-	Positive	A1+
ICRA	BB	A-	BBB+	BBB+	A-	A-	Positive	
India Ratings		BBB+				A-	Stable	
CARE		A-		BBB	A-	A-	Positive	

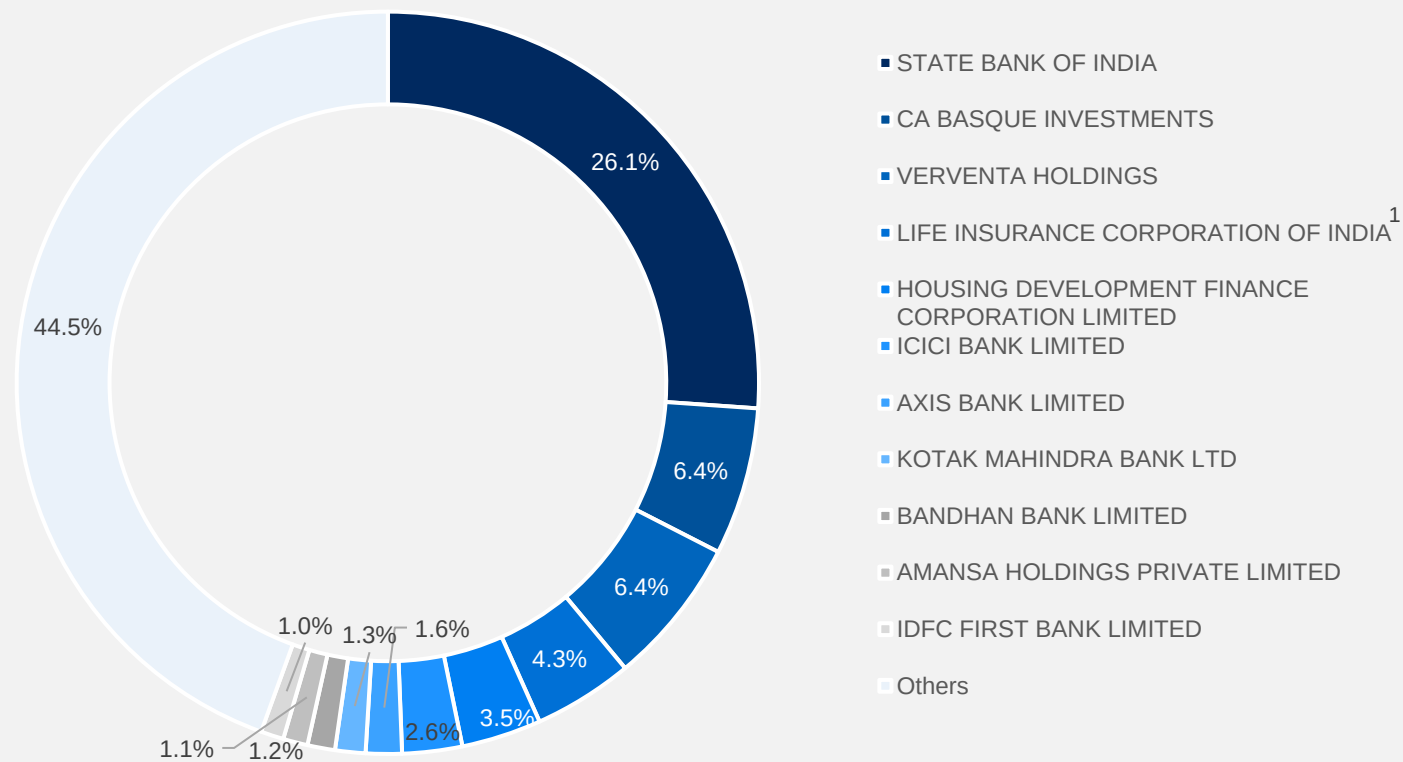
Strong Investor base



Well diversified Investor base:

Category	%
Banks	33.1%
FDI	12.9%
Resident Individuals	29.1%
FPI's	9.9%
Body Corporates	6.9%
Insurance Companies	4.6%
Others	3.5%
TOTAL	100.0%

Shareholding Pattern as on December 31, 2022

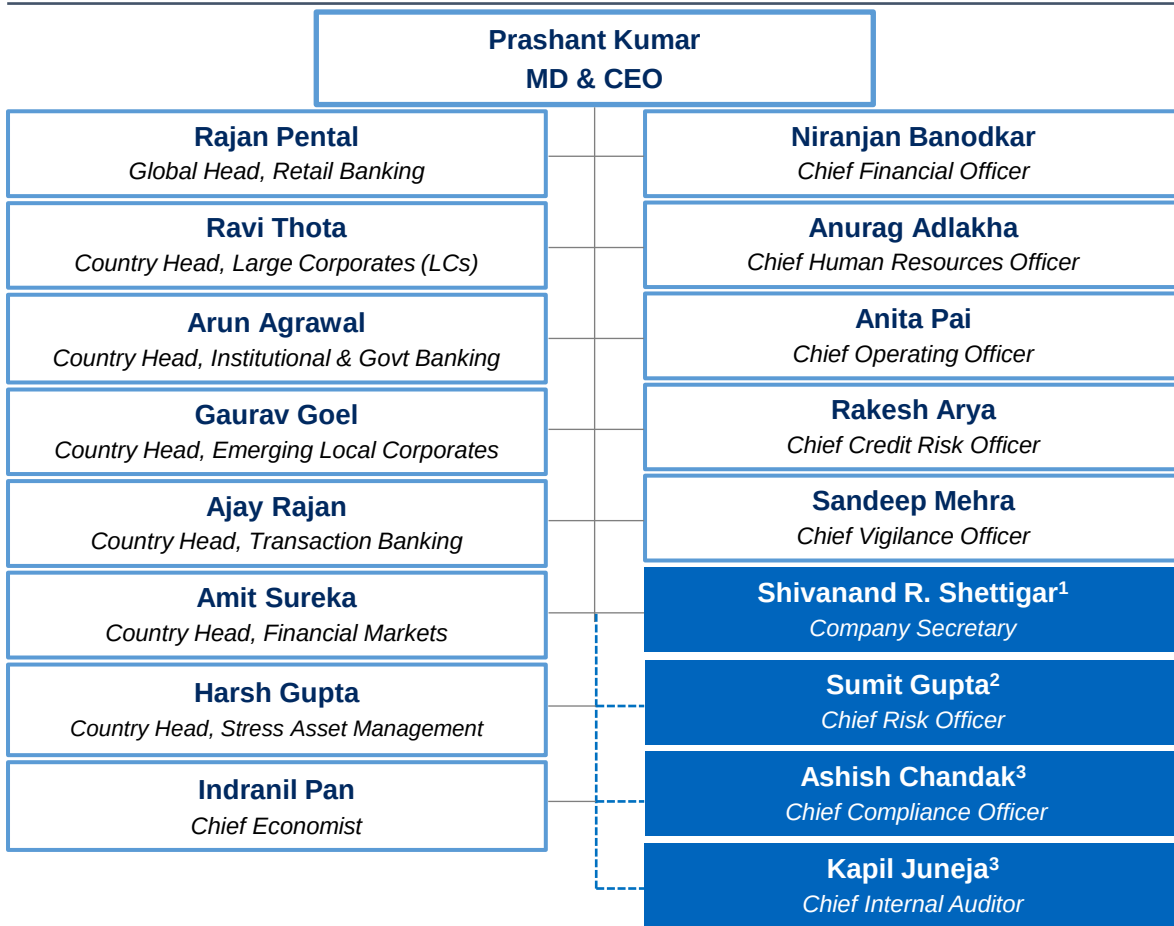


¹ LIC along with its various schemes

Robust Governance Structure



Simplified Organization Structure



Eminent and Experienced Board



Rama Subramaniam Gandhi
Non Executive, Part-time Chairman



Atul Malik
Independent Director



Rekha Murthy
Independent Director



Sharad Sharma
Independent Director



Sandeep Tewari
Nominee Director appointed by SBI



Thekepat Keshav Kumar
Nominee Director appointed by SBI



Sadashiv Srinivas Rao
Independent Director



Nandita Gurjar
Independent Director



Sanjay Kumar Khemani
Independent Director



Sunil Kaul⁴
Additional Director



Shweta Jalan⁵
Additional Director



Prashant Kumar
Managing Director & CEO

¹ Reports directly to the Chairman of Board

² Reports directly to the Risk Management Committee of the Board

³ Reports directly to the Audit Committee of the Board

⁴ Non-Executive not liable to retire by rotation – Nominee of CA Basque Investments

⁵ Non-Executive not liable to retire by rotation – Nominee of Verventa Holdings Limited

Contents

Overview

Financial Results Update

YES BANK Franchise

Journey Post Reconstruction



YES Bank journey since March 2020



Immediate steps post March 2020

- **Revamped and Strengthened Governance Standards**
- Recognized and **Provided for Legacy Stressed Assets**
- **Rebuilt Liabilities and Shored up liquidity**
- Comprehensive **customer outreach program for acquisition** leading to growth in Deposits
- **Repaid back the Special Liquidity Facility** of RBI of INR 50,000 Crs within 6 months
- **Raised Capital via FPO of INR 15,000 Crs**

FY20

FY
20-22

FY23

Outcome - Stronger and Primed for sustainable and profitable growth

- **Alternate Board** constituted
- Assignment of Stressed to the JC Flowers ARC- reducing the **GNPA** and **NNPA** levels
- Completed Capital Raise of **~INR 8,900 Crs** from **Carlyle** and **Advent** International
- **Stronger & Granular** Balance Sheet
- Improved **Profitability- PPOp, Credit Costs** resulting **RoA** expansion
- Upgraded **Credit Ratings: A-** from D
- Higher **market cap: ~INR 55,000 Crs** v/s. ~INR 1,400 Crs

Subsequent steps

- **Enhanced granularity of Balance Sheet - CASA Ratio up 500 bps**, Retail & MSME : Corporate Advances mix at **60%:40%**
- **Cost Optimization:** Opex largely at FY20 levels despite 11% CAGR in Balance Sheet
- **Return to Profitability & Advances Growth**
- **Laser focus on Resolution of Stressed Assets:** ~INR 13,000 of recoveries & resolutions over last 2 years
- **Continued Investments in Digital & Technology Platforms**

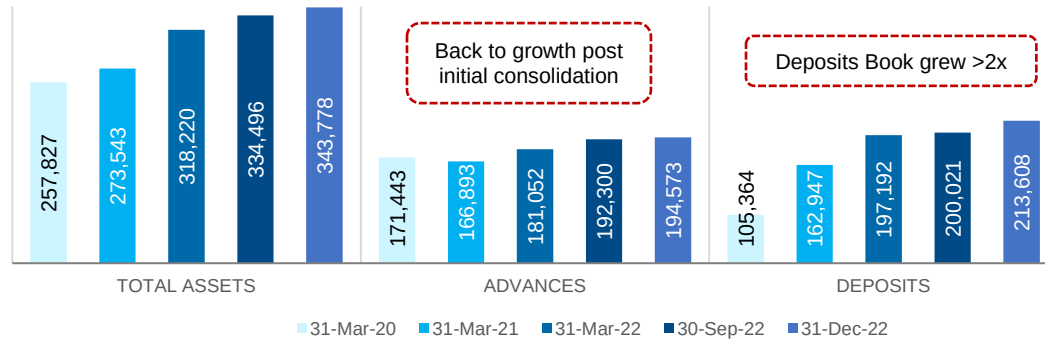
With constant Institutional support from RBI, SBI & Other Investor Financial Institutions and the Board of Directors

Snapshot of the new Journey

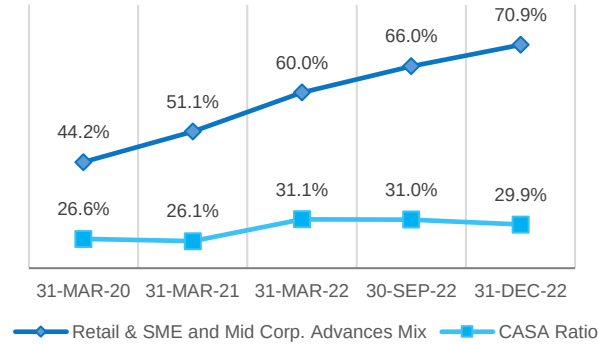


All figures in INR Crs

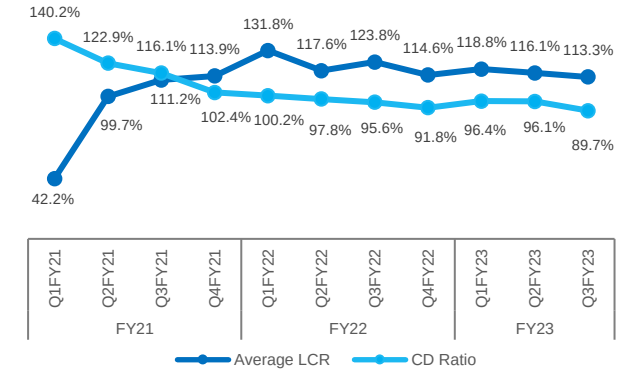
1 Growth across Assets, Granular Advances & Deposits



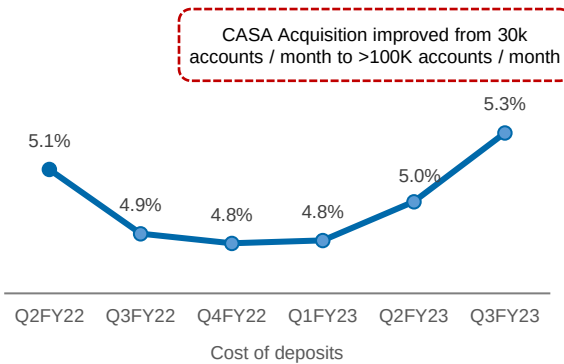
2 Accelerated Granularization



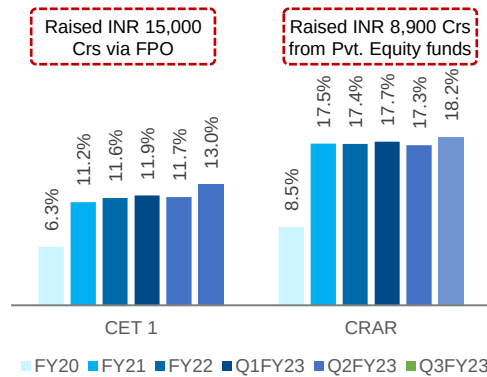
3 Improvement in CD Ratio and Liquidity



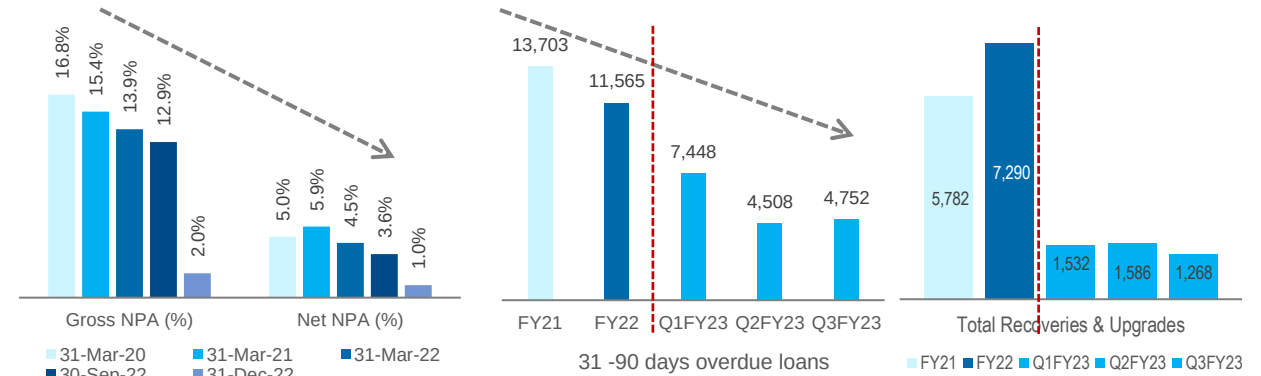
4 Trajectory of Cost of Deposits



5 Improved Capital Position



6 Improving AQ¹ Trends – NPA & Overdue Trending Lower, Recoveries & Upgrades at a healthy growth



Consistent improvement in Operating and Financial Metrics despite significant macro and competitive headwinds



Thank You

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January 21, 2023

YES BANK ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2022

Key Highlights

- **Operating Profits at INR 914 Crs in Q3FY23 grew 25% Y-o-Y: highest in last 8 quarters**
 - **Cost to Income** ratio improved to **70.7%** from 72.8% in Q2FY23
 - **Net Profits at INR 52 Crs-** largely impacted due to ageing related provisions
- **Advances grew 10% Y-o-Y, Deposits growth at 16% Y-o-Y; Balance Sheet up 13% Y-o-Y**
 - **Retail & SME: Mid Corp.: Corporate Mix improved to 58:13:29** from 54:12:34 in Q2FY23
 - **CASA ratio at 29.9%** vs. 31.0% in Q2FY23, avg. CASA improved by **20.3% Y-o-Y**
- **CET I Ratio at 13.0%** in Q3FY23 vs. 11.7% in Q2FY23 and 11.6% in Q3FY22
- **Significant Improvement in NPA ratios; GNPA/ NNPA at lowest levels since Q3FY19**
 - **GNPA ratio at 2.0%** vs. 12.9% in Q2FY23 and 14.7% in Q3FY22
 - **NNPA ratio at 1.0%** vs. 3.6% in Q2FY23 and 5.3% in Q3FY22
 - **Resolution** Momentum continues with Total **Recoveries & Upgrades** for Q3FY23 at ~INR **1,270 Crs-** well on track to achieve the FY23 guidance of INR 5,000 Crs
- Capital raise of ~INR **8,900 Crs** concluded in Q3FY23. Pursuant to this, the Bank received **INR 5,093 Crs** towards Equity Investments and **INR 948 Crs** towards Warrants application
 - This is the **second largest private capital raise** transaction to take place in the Indian Banking Sector **over the last two decades**
 - Appointed **Mr. Sunil Kaul (Carlyle)** and **Ms. Shweta Jalan (Advent)** as Additional Directors onto the board
- Completed **assignment** of identified pool of **stressed assets** to the **J.C. Flowers ARC**
 - This is **single largest transaction** of sale of non-performing assets in Indian Banking System
- Multiple **ESG certifications/ recognition** during the quarter
 - **S&P Global: Highest ESG score** amongst Indian banks
 - **CDG: Rated 'A-'** for 2022 Climate Change disclosures – **highest rated** Indian Bank
 - **Moody's: Ranked 5th** amongst 90 Retail and Specialized Banks in Emerging Markets
- Selected amongst the first four pilot banks for prestigious project of national importance, **Digital Rupee (₹)** – the Central Bank Digital Currency (CBDC) launched by RBI

Commenting on the results and financial performance, **Mr. Prashant Kumar, MD & CEO, YES BANK** said, *"During the quarter, the Bank successfully closed two deals which are strategic and transformational in this new journey of the Bank. The successful Capital Raise has aided in significant expansion in our Capital Base, and post full consummation, our CET-I Ratio will reach an extremely comfortable level. Moreover, with successful transfer of stressed Assets to the JC Flowers ARC, the GNPA and NNPA Ratios have now declined to 2% and 1% respectively which is the lowest since Q3FY19. At the same time, the operational momentum of the Bank continues with further step-up in Disbursements across segments and highest Operating Profit in the last eight quarters."*



Financial Highlights

Profit and Loss

- **NII** at INR **1,971 Crs** for Q3FY23 grew **11.7%** Y-o-Y and declined 1.0% Q-o-Q
- **NIM** for Q3FY23 at **2.5%** up nearly **10 bps** Y-o-Y and down **10 bps** Q-o-Q. Adjusted for Interest Recovery on NPAs last quarter, Normalized NIMs flat Q-o-Q
- **Non-Interest Income** for Q3FY23 at INR **1,143 Crs** up **55.8%** Y-o-Y and 24.3% Q-o-Q
- **Operating Expenses** at INR **2,200 Crs** for Q3FY23, up 24.5% Y-o-Y and 3.7% Q-o-Q
- **Cost to Income** ratio improved to **70.7%** from 72.8% in Q2FY23 – led by slower opex growth in comparison to Income growth
- **Operating profit** stands at INR **914 Crs** in Q3FY23, up **25.0%** Y-o-Y and **15.6%** Q-o-Q- this is the **highest Operating Profits** in the last 8 quarters
- **Provisions** (Non-Tax) for Q3FY23 at INR **845 Crs**, up 44.9% Q-o-Q
- **Net Profit** for Q3FY23 at INR **52 Crs**

Balance Sheet

- **Net Advances** at INR **194,573 Crs**, up **10.4%** Y-o-Y & 1.2% Q-o-Q
 - Sustained improvement in **Granularity** – Retail & SME: Mid Corporate: Corporate mix at **58:13:29** vs. 54:12:34 in Q2FY23 and 47:11:43 in Q3FY22
 - Retail Advances mix at **44%** vs 41% in Q2FY23 and 34% in Q3FY22
 - New **Sanctions / Disbursements** of INR **27,311 Crs** in Q3FY23
 - Gross Retail Assets Disbursements of INR **12,667 Cr**
 - Rural Disbursements of INR **806 Crs**
 - SME Disbursements¹ of INR **6,104 Crs**
 - Wholesale Banking Disbursements of nearly INR **7,724 Crs**
- **Total Balance Sheet** grew **12.9%** Y-o-Y and 2.8% Q-o-Q to INR **343,798 Crs**
- **Total Deposits** at INR **213,608 Crs**, up **15.9%** Y-o-Y and 6.8% Q-o-Q
 - **CASA** ratio at **29.9%** up 31.0% in Q2FY23 and 30.4% in Q3FY22
 - **CASA + Retail TDs** at **59.5%**² of Total Deposits
 - **3.40 Lakh** CASA Accounts opened in Q3FY23 vs. 3.31 Lakh in Q2FY23
- Average **LCR** during the quarter healthy at **113.3%**³
- **CET 1**⁴ ratio at **13.0%**: Total CRAR⁴ at **18.0%**; RWA to Total Assets at **70.9%** vs. 71.2% in Q2FY23 and 75.3% in Q3FY22
- Investments at INR **68,382 Crs** up **28.1%** Y-o-Y and 18.0% Q-o-Q largely on account of the Security Receipts received in lieu of the ARC transactions
- Borrowings at INR **68,928 Crs** lower by **4.1%** Y-o-Y

¹ Includes Limit Setups, ² Based on Balances <= INR 2 Crs on an Account Level, ³ Consolidated Basis, ⁴ Includes Profits



Asset Quality

- Sustained **Improvement in NPA Ratios**
 - **GNPA ratio** at **2.0%** vs 12.9% in Q2FY23 and 14.7% in Q3FY22
 - **NNPA ratio** at **1.0%** vs. 3.6% in Q2FY23 and 5.3% in Q3FY22
- Gross Slippages at **INR 1,607 Crs.** Recoveries & upgrades from fresh slippages have been ~INR 500 Crs during Q3, leading to Net Slippage of ~INR 1,100 Crs
- 31-90 Days **Overdue Book**
 - 31-60 days book at **INR 1,918 Crs** vs. INR 1,129 in Q2FY23
 - 61-90 days book at **INR 2,834 Crs** lower vs. INR 3,380 Crs in Q2FY23
- **Resolution** Momentum continues with Total **Recoveries & Upgrades** for Q3FY23 at ~INR **1,270 Crs**- well on track to achieve the FY23 guidance

Other Highlights/ Achievements

- Nearly **every 3rd digital transaction** undertaken in **India** is **powered by YES Bank**
- Achieved the highest score amongst Indian banks, in the **S&P Global Corporate Sustainability Assessment (CSA) 2022**
- **Ranked 5th** amongst **90 Retail & Specialized Banks** in Emerging Markets, by **Moody's ESG Solutions**
- Awarded an '**A-**' rating by **Carbon Disclosure Project (CDP)** for 2022 Climate Change disclosures, making the Bank the highest rated Indian Bank for climate disclosures
- Selected amongst the **first four pilot banks** for **Digital Rupee (₹)** – the **Central Bank Digital Currency (CBDC)** launched by RBI
- Awarded across categories – **CMS, Payments & Collections, Trade Finance** and **Transaction Banking** at **Global Transaction Banking Awards 2022** conducted by **The Digital Banker**

YES BANK's Analyst conference call, scheduled on January 21, 2023 at 4:00 PM IST, can be heard at following link, post 10 PM: <https://www.yesbank.in/about-us/investors-relation/financial-information/financialresults>

ABOUT YES BANK

YES BANK is a 'Full Service Commercial 'Bank' providing a complete range of products, services and technology driven digital offerings, catering to Retail, MSME as well as Corporate clients.

YES BANK operates its Investment banking, Merchant banking & Brokerage businesses through YES SECURITIES, a wholly owned subsidiary of the Bank. Headquartered in Mumbai, it has a pan-India presence including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

For more information, please visit the Bank's website at <http://www.yesbank.in/>

For further information, please contact:

YES BANK

Neha Chandwani

Email: neha.chandwani@yesbank.in



Financial Highlights from Q3FY23 Results

Profit & Loss Statement Highlights					
(INR Crs)	Q3FY23	Q2FY23	Growth %	Q3FY22	Growth %
Net Interest Income	1,971	1,991	-1.0%	1,764	11.7%
Non-Interest Income	1,143	920	24.3%	734	55.8%
Total Net Income	3,114	2,911	7.0%	2,498	24.7%
Operating Profit / (Loss)	914	790	15.6%	731	25.0%
Provisions (Non- Tax)	845	583	44.9%	375	125.5%
Net Profit / (Loss)	52	153	-66.3%	266	-80.7%
Basic EPS (INR)	0.02	0.1	-67.3%	0.1	-81.2%
Key P & L Ratios					
Return on Assets ¹	0.1%	0.2%		0.4%	
Return on Equity ¹	0.6%	1.8%		3.2%	
NIM	2.5%	2.6%		2.4%	
Cost to Income	70.7%	72.8%		70.7%	
Non-interest Inc. to Total Income	36.7%	31.6%		29.4%	

Balance Sheet Highlights					
(INR Crs)	31-Dec-22	30-Sep-22	Growth	31-Dec-21	Growth
Advances	194,573	192,300	1.2%	176,241	10.4%
Deposits	213,608	200,021	6.8%	184,288	15.9%
Shareholder's Funds	40,154	34,427	16.6%	33,873	18.5%
Total Capital Funds	44,339	41,209	7.6%	40,690	9.0%
Total Assets	343,778	334,496	2.8%	304,597	12.9%
Key Balance Sheet Ratios					
CRAR ²	18.2%	17.3%		17.7%	
CET I ²	13.0%	11.7%		11.6%	
Book Value per share (INR)	14.0	13.7		13.5	
Gross NPA (%)	2.0%	12.9%		14.7%	
Net NPA (%)	1.0%	3.6%		5.3%	
NPA PCR ³	49.4%	74.7%		67.5%	
Std. Restructured Advances (Gross) ⁴	5,860	5,928		6,878	
Security Receipts (Net)	3,772	315		1,045	
CASA Ratio	29.9%	31.0%		30.4%	
Average LCR	113.3%	116.1%		123.8%	

¹ Annualized

² Includes Profits

³ Provision Coverage Ratio including Technical Write Offs

⁴ Already implemented as of respective date (across various categories including Covid related)