

April 26, 2019

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

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

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

Dear Sirs,

Sub.: Disclosure under Indian Listing Regulations

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, the Board of Directors of the Bank in its meeting held on April 26, 2019 has *inter-alia*:

1. Approved the Audited Standalone Financial Statements of the Bank for the Quarter (Q4) and the year ended March 31, 2019 and the Audited Consolidated Financial Statements of the Bank for the Year ended March 31, 2019.
2. Recommended payment of Dividend of Rs. 2/- per equity share i.e. 100% on Equity Shares of Face Value of Rs. 2/- each (fully paid up) for the financial year ended March 31, 2019, and the same shall be payable subject to approval of the Shareholders at the ensuing Annual General Meeting of the Bank.
3. Approved raising funds in Indian/foreign currency, upto Rs. 20,000 Crore, by issue of debt securities including but not limited to non-convertible debentures, bonds, MTN, in terms of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI Listing Regulations and other applicable laws, if any, subject to regulatory approvals, as may be required, in one or more tranches and/or series, in domestic and/or overseas market, in as per the agreed structure and within the limits permitted by RBI and other regulatory authorities, to eligible investors on private placement basis, subject to approval of the Shareholders
4. Approved raising of funds upto US\$ 1 Billion, in one or more tranches, on such terms and conditions as it may deem fit, subject to approval of the Shareholders, by way of issuance of equity shares including but not limited through preferential issue and/or Qualified Institutions Placement (QIP)/ Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Foreign Currency Convertible Bonds (FCCBs)/ or any other methods on private placement basis, subject to regulatory approvals.



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

A press release on the results is also enclosed herewith.

Kindly take note of the above.

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

Thanking you,

Yours faithfully,
For YES BANK LIMITED


 Shivanand R. Shettigar
Group Company Secretary



Encl: As above

B S R & Co. LLP

Chartered Accountants

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

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

To the Board of Directors of Yes Bank Limited

1. We have audited the accompanying annual standalone financial results of Yes Bank Limited (the 'Bank') for the year ended 31 March 2019 (the 'Financial Results'), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (the 'SEBI Regulations'). The disclosures relating to "Pillar 3 under Basel III Capital Regulations" and those relating to "Leverage Ratio", "Liquidity Coverage Ratio" under Capital Adequacy and Liquidity Standards issued by Reserve Bank of India ('RBI') as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These Financial Results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly financial results up to the end of the third quarter which are responsibility of the Bank's management and have been approved by the Board of Directors in their meeting held on 26 April 2019. Our responsibility is to express an opinion on these Financial Results based on our audit of the annual standalone financial statements, which have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, provisions of Section 29 of the Banking Regulation Act, 1949, circulars, guidelines and directions issued by RBI from time to time and other accounting principles generally accepted in India in compliance with Regulation 33 of the SEBI Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We draw attention to Note 14 to the Financial Results which describes the ongoing enquiry by the Bank into certain anonymous whistle blower allegations. Our opinion is not modified in respect of this matter.

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

Yes Bank Limited

5. In our opinion and to the best of our information and according to the explanations given to us, these Financial Results;
- i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai

26 April 2019

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
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Auditor's Report on the Financial Results of YES Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Yes Bank Limited

1. We have audited the accompanying annual consolidated financial results of Yes Bank Limited (the 'Bank') for the year ended 31 March 2019 (the 'Financial Results'), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (the 'SEBI Regulations'). The disclosures relating to "Pillar 3 under Basel III Capital Regulations" and those relating to "Leverage Ratio", "Liquidity Coverage Ratio" under Capital Adequacy and Liquidity Standards issued by Reserve Bank of India ('RBI') as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us.
2. These Financial Results have been prepared on the basis of the annual consolidated financial statements which are responsibility of the Bank's management and have been approved by the Board of Directors in their meeting held on 26 April 2019. Our responsibility is to express an opinion on these Financial Results based on our audit of the annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, provisions of Section 29 of the Banking Regulation Act, 1949, circulars, guidelines and directions issued by RBI from time to time and other accounting principles generally accepted in India in compliance with Regulation 33 of the SEBI Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 570 million as at 31 March 2019, total revenues of Rs. 39 million and net cash outflows amounting to Rs. 266 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by another auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion above on the consolidated financial statements, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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

Yes Bank Limited

5. We draw attention to Note 14 to the Financial Results which describes the ongoing enquiry by the Bank into certain anonymous whistle blower allegations. Our opinion is not modified in respect of this matter.
6. In our opinion and to the best of our information and according to the explanations and based on consideration of reports of other auditors on the separate financial statements of a subsidiaries given to us, these Financial Results;
 - i. Includes the annual financial results of the following entities:
 - YES Bank Limited
 - YES Securities (India) Limited
 - YES Trustee Limited
 - YES Asset Management (India) Limited
 - ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - iii. give a true and fair view of the net profit and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai

26 April 2019

YES BANK Limited

Regd. Office: YES BANK Tower, JFC-2, 15th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013, India

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in Lakhs)

Sr No.	PARTICULARS	Standalone					Consolidated	
		FOR THE QUARTER ENDED 31.03.2019	FOR THE QUARTER ENDED 31.12.2018	FOR THE QUARTER ENDED 31.03.2018	FOR THE YEAR ENDED 31.03.19	FOR THE YEAR ENDED 31.03.18	FOR THE YEAR ENDED 31.03.19	FOR THE YEAR ENDED 31.03.18
		(Audited - Refer Note 5)	(Unaudited)	(Audited - Refer Note 5)	(Audited)	(Audited)	(Audited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	785,654	795,894	574,298	2,962,475	2,026,742	2,962,380	2,026,859
(a)	Interest/discount on advances/bills	611,999	624,840	440,441	2,292,264	1,547,824	2,291,854	1,547,785
(b)	Income on investments	153,273	160,380	117,944	604,842	410,253	604,842	410,253
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	13,570	4,162	10,960	39,757	51,607	39,757	51,607
(d)	Others	6,812	6,512	4,953	25,612	17,058	25,926	17,214
2	Other Income (Refer Note 3)	53,169	89,087	142,097	459,015	522,383	467,548	529,315
3	TOTAL INCOME (1+2)	838,823	884,981	716,395	3,421,490	2,549,125	3,429,928	2,556,175
4	Interest Expended	535,061	529,253	358,874	1,981,572	1,253,036	1,981,129	1,252,943
5	Operating Expenses (i)+(ii)	171,423	156,692	143,978	626,428	521,278	636,143	527,354
(i)	Payments to and provisions for employees	65,982	62,536	54,667	246,977	218,892	253,811	223,466
(ii)	Other operating expenses	105,441	94,156	89,311	379,451	302,386	382,331	303,888
6	Total Expenditure (4+5) (excluding provisions and contingencies)	706,484	685,945	502,852	2,608,000	1,774,314	2,617,272	1,780,297
7	Operating Profit (before Provisions and Contingencies)(3-6)	132,339	199,036	213,543	813,490	774,811	812,657	775,878
8	Provisions (other than Tax expense) and Contingencies (net)	366,170	55,023	39,964	577,756	155,380	577,756	155,424
9	Exceptional Items	-	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	(233,831)	144,013	173,579	235,734	619,431	234,901	620,454
11	Tax Expense	(83,167)	43,828	55,635	63,707	196,975	63,974	197,132
12	Net profit from Ordinary Activities after tax (10-11)	(150,664)	100,185	117,944	172,027	422,456	170,927	423,322
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-	-
14	NET PROFIT (12-13)	(150,664)	100,185	117,944	172,027	422,456	170,927	423,322
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	46,301	46,246	46,059	46,301	46,059	46,301	46,059
16	Reserves & Surplus excluding revaluation reserves				2,644,119	2,529,769	2,642,440	2,529,191
17	Analytical ratios :							
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	16.5%	16.3%	18.4%	16.5%	18.4%	16.6%	18.4%
(iii)	Earning per share for the period / year (before and after extraordinary items)							
	- Basic ₹	(6.51)	4.33	5.14	7.45	18.43	7.40	18.46
	- Diluted ₹	(6.46)	4.30	5.06	7.38	18.06	7.33	18.09
		(Not Annualized)	Not Annualized	(Not Annualized)	Annualized	Annualized	Annualized	Annualized
(iv)	NPA ratios-							
(a)	Gross NPA	788,256	515,862	262,680	788,256	262,680	788,256	262,680
(b)	Net NPA	448,485	287,635	131,275	448,485	131,275	448,485	131,275
(c)	% of Gross NPA	3.22%	2.10%	1.28%	3.22%	1.28%	3.22%	1.28%
(d)	% of Net NPA	1.86%	1.18%	0.64%	1.86%	0.64%	1.86%	0.64%
(v)	Return on assets (average) (annualized)	(1.6%)	1.1%	1.6%	0.5%	1.6%	0.5%	1.6%



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Statement of Assets and Liabilities as at March 31, 2019 is as under:

(₹ in Lakhs)

PARTICULARS	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
CAPITAL AND LIABILITIES				
Capital	46,301	46,059	46,301	46,059
Reserves and surplus	2,644,119	2,529,769	2,642,440	2,529,191
Deposits	22,761,018	20,073,815	22,755,790	20,068,860
Borrowings	10,842,411	7,489,358	10,842,411	7,489,358
Other liabilities and provisions	1,788,768	1,105,559	1,799,019	1,111,497
Total	38,082,617	31,244,560	38,085,961	31,244,965
ASSETS				
Cash and balances with Reserve Bank of India	1,079,774	1,142,575	1,079,774	1,142,575
Balances with banks and money at call and short notice	1,609,177	1,330,862	1,618,719	1,332,807
Investments	8,952,203	6,839,894	8,932,853	6,829,344
Advances	24,149,960	20,353,386	24,139,719	20,351,883
Fixed assets	81,700	83,239	82,989	83,730
Other assets	2,209,802	1,494,604	2,231,907	1,504,626
Total	38,082,617	31,244,560	38,085,961	31,244,965

Notes:

- The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai today. There are no qualifications in the auditor's report for the quarter and year ended March 31, 2019. The information presented above is extracted from the audited financial statements as stated.
- During the quarter and year ended March 31, 2019, the Bank allotted 2,718,264 shares and 12,065,794 shares respectively, pursuant to the exercise of stock options by employees.
- Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit/loss from sale of securities.
- The Board of Directors at their meeting proposed a dividend of ₹ 2 per share, subject to the approval of the members at the ensuing Annual General Meeting.
- The figures of the last quarter in each of the years are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- As at 31, March 2019, the total capital infused and outstanding is ₹ 14,900 lakh in Yes Securities (India) Limited, ₹ 7,450 lakh in YES Asset Management (India) Limited and ₹ 50 lakh in Yes Trustee Limited. All three are wholly owned subsidiary companies of the bank.
- Based on review of Credit portfolio of the Bank, the Bank has identified certain performing accounts which have been faced with stress due to current market and liquidity condition. The Bank has created Contingency Provision of ₹ 210,000 lakh towards these identified accounts.
- The Bank has outstanding of ₹ 252,800 lakh to various companies and SPVs of Infrastructure Leasing & Financial Services Ltd. (IL&FS) (Nil to the Parent / NBFC / Financial Services entities) of which ₹ 244,205 lakh has been classified as NPA with a specific provision of ₹ 61,051 lakh (25%) prior to the NCLAT order dated February 25, 2019 in respect of I.A No. 620 of 2019 in Company Appeal (AT) No. 346 of 2018. Subsequently to the NCLAT order, the Bank has retained classification for the balance exposure of ₹ 8,595 lakh as standard although this exposure would be required to be classified as NPA as per IRAC norms. The Bank has made a provision of ₹ 1,289 lakh (15%) on this exposure. Additionally the Bank has a non-funded based exposure of ₹ 8,899 lakhs to this conglomerate.
- In terms of the RBI circular no. DBR.BP.BC.No.32/21.04.018/2018-19 dated 1st April, 2019, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever either or both of the following conditions are satisfied: (a) the additional provisioning for NPAs assessed by RBI exceeds 10 per cent of the reported profit before provisions and contingencies for the reference period and (b) the additional Gross NPAs identified by RBI exceed 15 per cent of the published incremental Gross NPAs for the reference period. Based on the above, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's annual supervisory process for FY2018.
- As the business of the Bank is concentrated in India; the segment disclosures made pertain to domestic segment.
- In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 on 'Basel III Capital Regulations' read together with RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under Basel III Framework. The Pillar III disclosures have not been subjected to review or audit by the statutory auditors. The Bank has made these disclosures which are available on its website at the following link: https://www.yesbank.in/pdf/basel_iii_disclosure_Mar_31_2019.pdf



S.R.



- 14 The Bank became aware in September 2018 through communications from stock exchanges of an anonymous whistleblower complaint alleging irregularities in the Bank's operations, potential conflicts of interests in relation to the former MD and CEO and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which was carried out by management and supervised by the Board of Directors. The enquiry resulted in a report that was reviewed by the Board in November 2018. Based on further inputs and deliberations in December 2018, the Audit Committee of the Bank engaged an external firm to independently examine the matter. The Bank, at the direction of the Audit Committee and with the assistance of this external firm, is continuing to analyze the allegations in the whistleblower complaint and work is currently ongoing. Based on work done and findings till date, the Bank has not identified any material financial statement implications. The Bank will consider the implications of ongoing work in the next financial year as the examination of this matter is completed.
- 15 During quarter and year ended March 31, 2019, the Bank has raised ₹ Nil and ₹ 304,200 Lakhs of Basel III Compliant Tier II Bonds
- 16 Previous period figures have been regrouped /reclassified wherever necessary to conform to current period classification.

SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	Standalone					Consolidated	
		FOR THE QUARTER ENDED 31.03.2019	FOR THE QUARTER ENDED 31.12.18	FOR THE QUARTER ENDED 31.03.2018	FOR THE YEAR ENDED 31.03.19	FOR THE YEAR ENDED 31.03.18	FOR THE YEAR ENDED 31.03.19	FOR THE YEAR ENDED 31.03.18
		(Audited - Refer Note 5)	(Unaudited)	(Audited - Refer Note 5)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue							
(a)	Treasury	280,345	270,921	178,022	1,043,398	659,270	1,043,398	659,270
(b)	Corporate Banking	517,214	590,387	478,818	2,226,535	1,663,588	2,226,124	1,663,549
(c)	Retail Banking	134,492	118,651	88,938	456,587	297,282	456,587	297,282
(d)	Other Banking Operations	7,057	4,435	6,960	20,519	19,541	29,367	26,629
(e)	Unallocated	23	7	(12)	44	(115)	44	(114)
	TOTAL	939,131	984,401	752,726	3,749,083	2,639,566	3,757,521	2,646,616
	Add / (Less): Inter Segment Revenue	(100,308)	(99,420)	(36,332)	(327,593)	(90,441)	(327,593)	(90,441)
	Income from Operations	838,823	884,981	716,395	3,421,490	2,549,125	3,429,928	2,556,175
2	Segmental Results							
(a)	Treasury	80,333	122,092	61,133	354,603	294,610	354,603	294,610
(b)	Corporate Banking	(244,073)	85,370	175,787	141,801	547,480	141,834	547,335
(c)	Retail Banking	(15,730)	(11,077)	(6,608)	(45,248)	(59,076)	(45,248)	(59,076)
(d)	Other Banking Operations	3,727	1,667	4,627	9,166	11,082	8,848	12,234
(e)	Unallocated	(58,088)	(54,039)	(61,360)	(224,588)	(174,665)	(225,136)	(174,848)
	Profit before Tax	(233,831)	144,013	173,579	235,734	619,431	234,901	620,454
3	Segment Assets							
(a)	Treasury	13,022,600	12,181,905	10,221,286	13,022,600	10,221,286	13,025,650	10,221,286
(b)	Corporate Banking	19,798,848	20,621,660	17,146,303	19,798,848	17,146,303	19,798,307	17,144,970
(c)	Retail Banking	4,865,541	4,343,956	3,713,703	4,865,541	3,713,703	4,865,541	3,713,703
(d)	Other Banking Operations	8,854	2,915	3,300	8,854	3,300	29,398	14,112
(e)	Unallocated	386,774	247,687	159,968	386,774	159,968	367,065	150,894
	Total	38,082,617	37,398,123	31,244,560	38,082,617	31,244,560	38,085,961	31,244,965
4	Segment Liabilities							
(a)	Treasury	10,817,519	11,076,443	7,510,753	10,817,519	7,510,753	10,817,519	7,510,753
(b)	Corporate Banking	14,117,975	13,469,235	12,615,311	14,117,975	12,615,311	14,112,653	12,610,357
(c)	Retail Banking	9,473,940	9,019,434	7,508,505	9,473,940	7,508,505	9,473,940	7,508,505
(d)	Other Banking Operations	10,823	10,980	47,246	10,823	47,246	21,129	53,110
(e)	Unallocated	971,940	981,760	986,917	971,940	986,917	971,979	986,990
	Capital and Reserves	2,690,420	2,840,271	2,575,828	2,690,420	2,575,828	2,688,741	2,575,250
	Total	38,082,617	37,398,123	31,244,560	38,082,617	31,244,560	38,085,961	31,244,965

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

Place: Mumbai
Date: April 26, 2019

For YES BANK Limited



SR



Ravneet Gill
Managing Director & CEO

April 26, 2019

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

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

Dear Sirs,

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

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

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditors of YES Bank Limited, M/s. B S R & Co. LLP (Firm's Registration No: 101248W/W-100022), have submitted their Report with unmodified opinion on the Audited Financial Results of the Bank (both Standalone and Consolidated) for the financial year ended March 31, 2019, as approved by the Board at its Meeting held today i.e. April 26, 2019.

We request you to kindly take this in your record.

Thanking you,

Yours faithfully,
For YES BANK LIMITED



Raj Ahuja
Group Chief Financial Officer



Press Release – April 26, 2019

YES BANK announces Financial Results for the Quarter and Year ended March 31, 2019

Commenting on the results and financial performance, Mr. Ravneet Gill, Managing Director and CEO of YES Bank said “I am excited to be part of this dynamic institution and on behalf of the entire leadership team reaffirm our commitment of building India’s finest and most admired financial services company. Further, I take this opportunity to thank all our stakeholders for their sustained support which has held the institution in great stead.

In this phase of our journey, we will lay emphasis on granularity, sustainability and digitalisation while maintaining highest standards on compliance and prudence in risk. I am confident that our robust Transaction Banking, Retail and Digital platforms will allow us to accelerate granularity in our businesses. Our digital innovation is cutting edge and will help us differentiate our product proposition and embrace a broader client universe. Importantly we will continue expanding our Corporate business which is the foundation on which YES Bank has been built.”

1. KEY HIGHLIGHTS for Q4FY19 and FY19

✓ Retail continues to drive Growth:

- Advances grew by 18.7% y-o-y to ₹ 2,41,500 Crores
- Retail Advances grew 62.3% y-o-y and 8.6% sequentially to 16.7% of Advances from 12.2% last year

✓ Stable Funding and Improving Liquidity Profile:

- Deposits grew by 13.4% y-o-y and 2.2% sequentially to ₹ 2,27,610 Crores. Credit Deposit ratio improves to 106% as on March 31 2019 from 109% in Dec 2018.
- CASA ratio at 33.1%, CASA + Retail TD improved to 58.8% from 57.5% last quarter. Retail TDs grew by 40.2% y-o-y and 8.3% q-o-q
- Daily avg. LCR sequentially improved to 110.9% from 102.3%. LCR as of March 31, 2019 at 113.2%

✓ Proactive build-up in Contingent Provisions:

- The Bank has created Contingency Provision of ~₹ 2,100 Crores pursuant to a review of the credit portfolio
- Credit cost guidance of upto 125 bps for FY20.

✓ Leadership position in Digital Payments:

- Highest market share in UPI P2M transactions with ~8x growth in Volumes in FY19
- Consistently ranked # 1 IMPS Remitter Bank by NPCI in the peer group for FY19
- Payments through API Banking continues to grow exponentially with 850+ customers on boarded

✓ Board Approvals:

- Dividend: Board has recommended a Dividend of ₹ 2.0 per share (100%) for FY19 (subject to shareholders’ approval)
- Board has recommended renewal of an aggregate limit of \$1Bn for raising equity capital subject to shareholders approval (with a post issuance dilution cap of 10%)

2. PROFIT & LOSS

- NII grew **16.3%** y-o-y to ₹ **2,506 Crores** in Q4FY19; and 26.8% y-o-y to ₹ 9,809 Crores in FY19. NIMs at 3.1% and 3.2% for Q4FY19 and FY19 respectively
- **Non-Interest Income** at ₹ **532 Crores** for Q4FY19 and at ₹ 4,590 Crores for FY19 led by 28.1% y-o-y growth in Corporate Trade & CMS Fees and 24.4% y-o-y growth in Retail Banking Fees in FY19
- **Operating Expenses** at ₹ **1,714 Crores** for Q4FY19 and at ₹ 6,264 Crores for FY19
- **Pre-Provisioning Operating Profit** grew 5% y-o-y at ₹ **8,135 Crores** in FY19
- **Net Provisions** at ₹ **3,662 Crores** for Q4FY19 and at ₹ 5,778 Crores for FY19 including **Contingent Provisions** of ~ ₹ **2,100 Crores**, specific loan loss provisions of ₹ 1,270 Crores, Investment MTM Provision of ₹ 243 Crores and Other Provisions of ~₹ 48 Crores.
- Given the above, **Net Loss of ₹ 1,507 Crores for Q4FY19**. FY19 PAT at ₹ **1,720 Crores**.
- Return ratios for FY19: **RoA at 0.9% and RoE at 11.4%** prior to taking into consideration Contingent Provisioning
- **Book Value** at ₹ **116.2** per share as on March 31, 2019

3. BALANCE SHEET:

- Total Assets grew **21.9%** y-o-y and **1.8%** sequentially to ₹ **3,80,826 Crores**.
- Deposits grew **13.4%** y-o-y and **2.2%** sequentially to ₹ **2,27,610 Crores**.
- Retail and Corporate TDs grew by 40.2% and 16.1% y-o-y respectively and 8.3% and 4.2% sequentially
- **CASA ratio** at **33.1%**; **CASA + Retail FDs** at **58.8%** of Total Deposits
- **Advances** grew by **18.7%** y-o-y and reduced 1.0% sequentially to ₹ **2,41,500 Crores**.
- Retail Banking Advances grew **62.3%** y-o-y to **16.7%** of Advances (*up from 12.2% as on March 31, 2018*). Segmental mix below:

Business Segment	As on Mar 31, 2019	As on Mar 31, 2018	Growth (y-o-y)	As on Dec 31, 2018	Growth (q-o-q)
A) Corporate Banking	65.6%	67.9%	14.7%	67.8%	-4.3%
of which IBU Advances	7.8%	7.1%	31.0%	8.5%	-8.5%
B) Retail & Business Banking of which:	34.4%	32.1%	27.1%	32.2%	6.0%
i) Medium Enterprises*	7.8%	9.7%	-4.5%	7.8%	-0.8%
ii) Small and Micro Enterprises	9.9%	10.3%	15.0%	9.2%	7.6%
iii) Retail Banking	16.7%	12.2%	62.3%	15.2%	8.6%
Total	100.0%	100.0%	18.7%	100.0%	-1.0%

- **Total Capital Adequacy** at **16.5%#** with Total Capital Funds at ₹ **50,459 Crores**. Tier I Ratio and CET I ratio at **11.3%#** and **8.4%#** respectively
- Risk Weighted Assets stood at ₹ **3,05,578 Crores**. RWA/ Total Assets at 80.2% (*from 81.7% as on March 31, 2018*)

After Proposed Dividend of ₹ 2.0 per share for FY19

4. ASSET QUALITY

(A) Asset Quality as of March 31, 2019:

S.No	Particulars (%)	March 31, 2019	Remarks
1	Credit Cost (bps)	Q4FY19 @ 137bps FY19 @ 209bps	Includes Contingent Provision of ~92 bps made during FY19
2.1	GNPA	3.22% (₹ 7,883 Crores)	Gross Slippages of ₹ 3,481 Crores in Q4FY19 of which ₹ 552 Crores was on account of an Airline company exposure that was performing as on March 31, 2019 and ₹ 529 Crores on account of Stressed Infrastructure Conglomerate
2.2	NNPA	1.86% (₹ 4,485 Crores)	
2.3	PCR	43.1%	
3	Net Security Receipts	0.71% (₹ 1,727 Crores)	Sale of one NPA account in Q4FY19 to an ARC on all cash basis (₹ 195 Crores exposure against which cash received ₹ 117 Crores and nil SRs)
4	Std. Restructured Exposure	0.08% (₹ 208 Crores)	
TOTAL (2.2 + 3 + 4)		2.65%	

(B) Exposure to a Stressed Infrastructure Conglomerate

The Bank has an aggregate outstanding funded exposure* of ₹ 2,528 Crores as of 31 March 2019 of which ₹ 2,442 Crores has been classified as NPA. ₹ 86 Crore continues to be classified as 'Standard' in line with the NCLAT order dated February 25, 2019. The Bank has a provision of 15% against this Standard exposure.

**Bank also has additional Non-Fund based exposure of ₹89 Crores to the Stressed Infrastructure Conglomerate as noted above*

(C) Credit Cost Guidance

Post Contingency provision, Bank expects FY20 Credit Costs upto 125bps with expected further normalization in FY21.

(D) Others

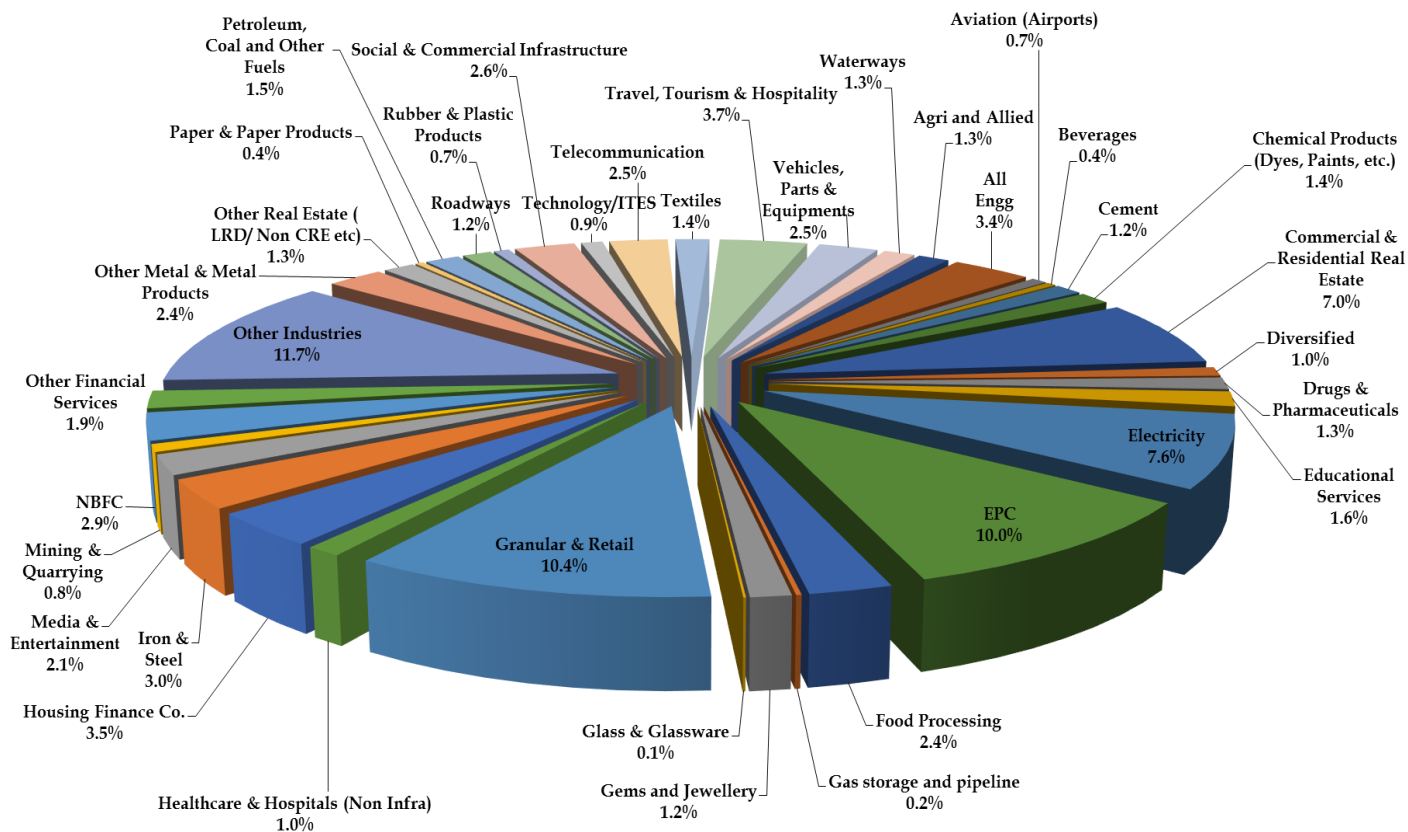
- >90% of the Top 20 individual borrower exposures by value are **Externally Rated A or better**
- SMA 2** outstanding exposures (*accounts > ₹5 Crores and as per RBI CRILC reporting*) as on March 31, 2019 at 0.98% of Gross Advances
- HFCs** at 3.5% of which ~88% presently externally rated **A or better**
- NBFCs** at 2.9% of which ~70% presently externally rated **A or better**
- Commercial & Residential Real Estate** at 7.0% of which 0.27% are **SMA 2**
- The Bank has no disclosure requirements under the RBI regulations on disclosures of divergences in asset classification and provisioning, pursuant to the conclusion of its FY18 RBI Annual Supervisory Process.

5. SENSITIVE SECTOR DISCLOSURE

Sector/ Rating*	% of Total Exposure as on March 31, 2019	% of Total Exposure as on December 31, 2018
(A.1) Non-Renewable Electricity Generation (All operational)	1.9%	2.1%
(A.2) Exposure to SEBs	Nil	Nil
(B) EPC	10.0%	9.7%
A or above rated	6.7%	8.2%
(C) Iron & Steel	3.0%	2.7%
A or above rated	2.2%	1.9%
(D) Telecom	2.5%	2.6%
A or above rated	2.2%	2.4%
(E) Gems & Jewelry	1.2%	1.3%
A or above rated	0.7%	0.9%

*Based on Internal Corporate ratings models mapped to external ratings

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



6. DIGITAL BANKING: A Commanding lead in new age payments

YES Bank continues to outperform peers in the new age payments space

- **UPI: Highest** Market share in UPI Merchant Payments volumes as per NPCI.
 - Processed ~ **64 Crore** transactions amounting to ~₹ **97,000 Crores** in Q4FY19
 - 8X YoY growth in vol.; **143 Crore** transactions processed in FY19
- **IMPS:** Consistently **ranked 1st as Remitter Bank**, by NPCI in the peer group for FY19. Bank has witnessed more than 80% y-o-y growth in Volumes in FY19
- **AePS:** One of the **Leading acquirer** bank of AEPS. Successfully processed ~**5.5 Crore** transactions and enabled **340,000+** Business Correspondent in Q4FY19
 - 11X YoY growth in vol; **15.5 Crore** transactions processed in FY19
- **API Banking** for powering smart alliances
 - 850+ Set ups done for customers
 - Platform throughput by value and volume increased by **2.25X and 1.3X YoY** respectively
 - Individual Inward remittance: Market Share ~**10% (CY18)**; Throughput by value grew **125% for the bank vs. 14% for the industry**

Driving relationships with **superior offerings**

- **YES Mobile:** Transaction value & volumes both grew by ~**2.3X YoY**
- **Debit Cards:** Total cards in force at **2.44 Mn.** In Q4FY19 total transactions grew **50% YoY** to cross **95 lakhs** and total spends grew **51% YoY** to reach ~₹ **1,400 Crores** for the quarter
- **Yes ROBOT - Personal Banking Assistant:** Successfully integrated M-commerce platform to enable ticket booking, food ordering, cab booking etc. through the channel. The chatbot continues to gain popularity with the bot witnessing over 63 Mn interactions in FY19

Empowering **Digital India**

- YES Bank launched a first-of-its-kind joint initiative with the Government of Maharashtra to **digitally empower 20,000+ ration shop owners** to increase revenue opportunities by extending last mile banking services to **700,000+ citizens**. YES Bank will onboard ~**40%** of all Fair Price Shops in Maharashtra, to provide banking services such as small-value cash deposits into any Bank Account including Domestic Remittances and withdrawal from any Bank Account via Aadhaar Enabled Payment System (AEPS).
- YES Bank launched a first-of-its kind joint venture with Government of Maharashtra under the '**Yellow Revolution Programme**' to increase eggs production. YES BANK has implemented an end-to-end supply chain automation solution linked to digital payments which is expected to benefit **3,50,000 Self Help Groups** and various aggregators.
- YES Bank partnered with U.T. administration of DIU to launch Bharat QR to **digitize Diu's retail outlets** brining cashless shopping convenience to ~**30,000 citizens** & tourists visiting the UT.
- YES Bank launched **Asmita Bazaar**, a rural market place where produce is sourced directly from the farmers and sold to corporates. The platform is powered through Program Manager New Indictrans and manages the payments in an automated manner.

7. EXPANSION & KNOWLEDGE INITIATIVES

- Employee strength as on March 31, 2019 stood at **21,136**.
- As on March 31, 2019, branch network stood at **1,120** branches and ATM Network stood at **1,456** which includes **596** Bunch Note Acceptors/Cash Recyclers.
- YES Bank's Rating's Outlook from Moody's was revised from Negative to **Stable**.
- YES Bank signed a MoU with **MG Motors**, a British automotive company, to enter into a strategic financing partnership providing **Banking & Finance solutions** for MG Motors and its entire auto value chain. Yes Bank will also develop exclusive **Digital Banking solutions** for MG Motor India.

8. AWARDS & RECOGNITIONS

YES BANK was recognized and bestowed awards at multiple platforms for its Digital & Innovation practices:

- YES BANK recognised with the **Best Technology Bank of the Year, Best use of Data & Analytics for Business Outcome and the Most Customer-Centric Bank using Technology Awards in the Medium Size Banks category** at the Indian Banks' Association (IBA) Banking Technology Innovation Awards
- YES BANK applauded as Winner in "**Innovation in Data Science**" at the 9th edition of Aegis Graham Bell Award 2018, for the industry-first project "**Yes EEE (Engage Enrich Excel)**"
- YES BANK has been selected by *Global Finance* magazine as Best Debt Bank in Asia Pacific for deals announced / completed in 2018

YES Bank's analyst conference call, scheduled on Apr 26, 2019 at 5:30 pm, can be heard at following link, post 10 pm:

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

This will be followed by Sell Side Analyst Meet at 7:00 pm

ABOUT YES BANK

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

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Annexure

Financial Highlights from Q4FY19 Results:

P & L Highlights					
(₹ in Crores)	Q4FY19	Q4FY18	Growth % (y-o-y)	Q3FY19	Growth % (q-o-q)
Net Interest Income	2,505.9	2,154.2	16.3%	2,666.4	-6.0%
Non Interest Income	531.7	1,421.0	-62.6%	890.9	-40.3%
Total Net Income	3,037.6	3,575.2	-15.0%	3,557.3	-14.6%
Operating Profit	1,323.4	2,135.4	-38.0%	1,990.4	-33.5%
Provision	3,661.7	399.6	816.2%	550.2	565.5%
Profit after Tax	-1,506.6	1,179.4	NM	1,001.8	NM
Basic EPS (₹)	-6.5	5.1	NM	4.3	NM
Key P & L Ratios					
	Q4FY19	Q4FY18		Q3FY19	
Return on Assets [#]	-1.6%	1.6%		1.1%	
Return on Equity [#]	-21.8%	18.8%		14.4%	
NIM	3.1%	3.4%		3.3%	
Cost to Income Ratio	56.4%	40.3%		44.0%	
Non Interest Income to Total Income	17.5%	39.7%		25.0%	

Balance Sheet Highlights					
(₹ in Crore)	31-Mar-19	31-Mar-18	Growth % (y-o-y)	31-Dec-18	Growth % (q-o-q)
Advances	241,499.6	203,533.9	18.7%	243,885.2	-1.0%
Deposits	227,610.2	200,738.1	13.4%	222,758.4	2.2%
CASA	75,253.3	73,176.2	2.8%	74,116.7	1.5%
Shareholders' funds	26,904.2	25,758.3	4.4%	28,402.7	-5.3%
Total Capital Funds	50,459.1	46,975.7	7.4%	53,273.0	-5.3%
Total Balance Sheet	380,826.2	312,445.6	21.9%	373,981.2	1.8%
Key Balance Sheet Ratios					
Capital Adequacy ^{**}	16.5%	18.4%		17.4%	
CET I Ratio ^{**}	8.4%	9.7%		9.1%	
Tier I Ratio ^{**}	11.3%	13.2%		12.0%	
Book Value (₹)	116.2	111.8		122.8	
Gross NPA	3.22%	1.28%		2.10%	
Net NPA	1.86%	0.64%		1.18%	
Provision Coverage Ratio	43.1%	50.0%		44.2%	
Credit Costs (in bps)	137	13		29	
Restructured Exposure%*	0.08% (₹ 208.0 Cr)	0.16%		0.09%	
Security Receipts (Net)%	0.71% (₹ 1,726.7 Cr)	0.92%		0.71%	
CASA Ratio	33.1%	36.5%		33.3%	
Daily Average LCR	110.9%	102.1%		102.3%	

Annualized

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

** March 31, 2019 figures after Proposed Dividend of ₹ 2.0 per share for FY19

NM: Not Measurable