



July 23, 2022

**YES BANK ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022**

- The Bank has successfully **come out of the Reconstruction Scheme** with formation of **alternate Board** w.e.f. July 15, 2022, pursuant to **Shareholders' approval**
- The new Board has recommended appointment of **Mr. Prashant Kumar** as **MD & CEO** for **three years**, subject to approval of the Reserve Bank of India and Shareholders
- Signed a **binding term sheet** with partner **JC Flowers** to form an **ARC** with the objective of sale of an identified pool of nearly **INR 48,000 Crs** of **stressed assets**

Key Highlights

- **Profits at INR 311 Crs in Q1FY23 grew 50% Y-o-Y**
 - **NII** at INR **1,850 Crs** grew **32%** Y-o-Y; **NIMs** at **2.4%** up nearly **30 bps** Y-o-Y
 - **Operating Profit** at **INR 590 Crs** in Q1FY23; Excluding realized / unrealized gain on Investments, Operating Profit **grew 33%** Y-o-Y
 - **Total Provision Costs** for Q1FY23 at **INR 175 Crs** declined **62%** Y-o-Y, primarily aided by lower slippages
- **Sustained growth in Deposits and Granular Advances**
 - **Advances** up **14%** Y-o-Y, **Deposits** up **18%** Y-o-Y; **Balance Sheet** grew **17%** Y-o-Y
 - **New Disbursements¹** of **INR 22,636 Crs** in Q1FY23, up **87%** Y-o-Y and **14%** Q-o-Q
 - **Retail & MSME: Corporate Mix** improved by **240bps Q-o-Q** to **62:38**
 - **CASA ratio** at **30.8%** vs 27.4% in Q1FY22, up nearly **340 bps** Y-o-Y
 - **3.0 Lacs CASA A/Cs** opened in Q1FY23- sustained momentum in customer acquisition
- **Improving Asset Quality**
 - **GNPA ratio** at **13.4%** vs. 15.6% in Q1FY22 and 13.9% in Q4FY22
 - **NNPA ratio** at **4.2%** vs. 5.8% in Q1FY22 and 4.5% in Q4FY22
 - **Slippages lower** at **INR 1,072 Crs** in Q1FY23 vs. INR 2,233 Crs in Q1FY22
 - **Resolution Momentum** continues with Total **Recoveries & Upgrades** for Q1FY23 at **INR 1,532 Crs**- in line with the Annual guidance of INR 5,000 Crs
- **Capital Position – Organic Accretion**
 - **CET¹** at **11.9%** vs. 11.6% both in Q1FY22 and Q4FY22
 - **CRAR²** at **17.7%** vs. 17.9% in Q1FY22 and 17.4% in Q4FY22
 - **RWA to Total Assets** at **73%** vs. 82% in Q1FY22 and 73% in Q4FY22

¹ Includes Limit Setups for SME Segment, ² Includes Profits



Commenting on the results and financial performance, **Prashant Kumar, MD & CEO, YES BANK** said, “Q1FY23 has been a stable quarter with progress across fresh disbursements momentum, improving granularization of assets, steady profitability and consistently improving Asset Quality metrics. The Balance Sheet is now resilient to navigate the volatile Interest Rate environment, and the Bank remains on track to achieve the FY23 as well as medium term guidance and objectives. More importantly, during the quarter, the Bank has successfully come out of the Reconstruction Scheme with formation of the alternate Board. In addition, term sheet has been signed for sale of identified pool of stressed assets to the ARC. Successful sale of stressed Assets will be the largest such deal in India and a significant milestone in the Bank’s new journey.”



Financial Highlights

Profit and Loss

- **NII** at INR **1,850 Crs** for Q1FY23 grew **32%** Y-o-Y and **2%** Q-o-Q
- **NIM** for Q1FY23 at **2.4%** up nearly **30 bps** Y-o-Y
- **Non-Interest Income** for Q1FY23 at INR **781 Crs**. Non-Interest Income adjusted for unrealised and realised gain on investments for Q1FY23 grew **35%** Y-o-Y
- **Operating Expenses** at INR **2,042 Crs** for Q1FY23, up 33% Y-o-Y and 6% Q-o-Q largely led by increase in loan sourcing fees, IT Spends and employee increments and welfare including Insurance
- **Operating profit** stands at INR **590 Crs** in Q1FY23. Normalised Operating Profit (*adjusted for unrealised and realised gain on investments*) grew **32%** Y-o-Y
- **Provisions** for Q1FY23 at INR **175 Crs** declined **62%** Y-o-Y and **36%** Q-o-Q, aided by lower slippages at INR **1,072 Crs** (*vs. INR 2,233 Crs in Q1FY22*)
- **Net Profit** for Q1FY23 at INR **311 Crs** up **50%** Y-o-Y

Balance Sheet

- **Net Advances** at INR **186,367 Crs**, up **14%** Y-o-Y & **3%** Q-o-Q
 - Sustained improvement in Granularity - Retail: Corp. mix at **62:38** up **240bps** Q-o-Q- **Strategic Objective achieved one year ahead of time**
 - Retail Advances mix at **38%** vs. 31% in Q1FY22 and 36% in Q4FY22
 - **New Sanctions / Disbursements of INR 22,636 Cr in Q1FY23**
 - Gross Retail Assets Disbursements of **INR 11,863 Cr**
 - Rural Disbursements of **INR 535 Crs**
 - SME Disbursements¹ of **INR 5,001 Crs**
 - Wholesale Banking Disbursements of nearly **INR 5,237 Crs**
- **Total Balance Sheet** grew **17%** Y-o-Y
- **Total Deposits** at INR **193,241 Crs**, up **18%** Y-o-Y
 - **CASA** ratio **30.8%** vs. 27.4% in Q1FY22; CASA continues to grow at nearly **2x** rate of overall deposits growth
 - **CASA + Retail TDs** sustained at **62%**² of Total Deposits
 - **3.0 Lacs** CASA Accounts opened in Q1FY23- sustained momentum in customer acquisition
- Average **LCR** during the quarter healthy at **118.8%**³; LCR as on June 30, 2022 at **116.0%**³
- **CET** ⁴ ratio at **11.9%**: Total CRAR⁴ at **17.7%**; RWA to Total Assets at **73%** vs. 82% in Q1FY22 and 73% in Q4FY22
- Investments at INR **58,679 Crs** up **26%** Y-o-Y
- Borrowings at INR **70,698 Crs** up **12%** 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 **13.4%** vs. 15.6% in Q1FY22 and 13.9% in Q4FY22
 - **NNPA ratio** at **4.2%** vs. 5.8% in Q1FY22 and 4.5% in Q4FY22
- **Slippages lower Y-o-Y**
 - Q1FY23 at INR **1,072 Crs** vs. INR 2,233 Crs in Q1FY22
- **Resolution Momentum** continues with Total **Recoveries & Upgrades** for Q1FY23 at INR **1,532 Crs**- in line with the Annual guidance of INR 5,000 Crs

Digital & Other Highlights/ Achievements

- Nearly **every 3rd digital transaction** undertaken in **India** is **powered by YES Bank**
- **Ranked 1** in **NEFT** Outward Volumes and **UPI** market share
- YES Bank signs a **binding term sheet** with **JCF ARC LLC & JC Flowers Asset Reconstruction Company (JC Flowers ARC)** for **strategic partnership** in relation to **sale of identified stressed loans** of the bank
- Launched a first of its kind **floating rate Fixed Deposit** linked to the RBI repo rate – an **Intelligent Fixed Deposit with Dynamic Returns** - acquired **14,000+** customers since launch

YES BANK's Analyst conference call, scheduled on July 23, 2022 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/>

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Financial Highlights from Q1FY23 Results

Profit & Loss Statement Highlights					
(INR Crs)	Q1FY23	Q4FY22	Q-o-Q %	Q1FY22	Y-o-Y %
Net Interest Income	1,850	1,819	1.7%	1,402	32.0%
Non Interest Income	781	882	-11.4%	869	-10.1%
Total Net Income	2,632	2,701	-2.6%	2,271	15.9%
Operating Profit / (Loss)	590	774	-23.8%	733	-19.5%
Provisions	175	271	-35.5%	457	-61.8%
Net Profit / (Loss)	311	367	-15.5%	207	50.2%
Basic EPS (INR)	0.12	0.15	-15.5%	0.08	50.2%
Key P & L Ratios					
Return on Assets ¹	0.4%	0.5%		0.3%	
Return on Equity ¹	3.7%	4.3%		2.5%	
NIM	2.4%	2.5%		2.1%	
Cost to Income	77.6%	71.3%		67.7%	
Non-interest Inc. to Total Income	29.7%	32.6%		38.8%	

Balance Sheet Highlights					
(INR Crs)	30-Jun-22	31-Mar-22	Q-o-Q %	30-Jun-21	Y-o-Y %
Advances	186,367	181,052	2.9%	163,654	13.9%
Deposits	193,241	197,192	-2.0%	163,295	18.3%
Shareholder's Funds	34,149	33,742	1.2%	33,378	2.3%
Total Capital Funds	40,926	40,397	1.3%	40,106	2.0%
Total Assets	318,475	318,220	0.1%	272,527	16.9%
Key Balance Sheet Ratios					
CRAR ³	17.7%	17.4%		17.9%	
CET I ³	11.9%	11.6%		11.6%	
Book Value per share (INR)	13.6	13.5		13.3	
Gross NPA (%)	13.4%	13.9%		15.6%	
Net NPA (%)	4.2%	4.5%		5.8%	
NPA PCR ²	82.3%	81.5%		79.3%	
Std. Restructured Advances (Gross) ⁴	6,453	6,752		4,976	
Security Receipts (Net)	622	717		1,421	
CASA Ratio	30.8%	31.1%		27.4%	
Average LCR	118.8%	114.6%		131.8%	

¹ Annualized

² Provision Coverage Ratio including Technical Write Offs

³ Includes Profits

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