Yes Bank Investor Presentation

YES Bank Limited

https://elischolar.library.yale.edu/ypfs-documents2/2896
Dear Sir / Madam,

Sub.: Submission of Investor Presentation
Ref.: Reg. 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find attached the copy of Investor Presentation.

We request you to take above on your record and disseminate to all concerned.

Thanking you,

Yours faithfully

For YES BANK LIMITED

Shivanand R. Shettigar
Company Secretary

Encl: A/a
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New Generation, Professionally Run, Private Sector Bank with a Scalable Platform

1. New Generation Private Sector Bank
   - 6th Largest Private Sector, Universal Bank offering comprehensive suite of product and services via its pan India network of 1,192 branches, 150 BCBO and 1,300+ ATMs in over 300 districts of India
   - Accelerating as a granular retail franchise with leadership in digital payments and strong focus on transaction banking
   - Preferred Banker to Digital India with best-in-class technology / API stack
   - ESG Led Franchise - reflected in the highest rankings by S&P Global, CDP ratings and Moody's ESG and sustainability ratings

2. Robust Risk, Governance and Compliance Culture
   - Eminent 13-member Board of Directors comprising 7 independent directors, 3 women directors – domain specialists with extensive strategic, operational and leadership experience
   - Comprehensive and Robust Risk Management Framework; De-Centralization of Credit Approval Process
   - 'Compliance First' Culture

3. Geared for Scale with Profitability
   - Strong Foundation; Key levers, now in place, for scale-up and material improvement in profitability
     - Retail Advances at INR 90,000 Crs (~45% of Net Advances) – focus shifting towards further improving the profitability
     - A ‘Preferred Retail Franchise’ with strong Customer Acquisition run-rate of more than a 1.3 million new CASA customers per annum
     - Fortified Balance Sheet - Holistically addressed Legacy Asset Quality Issues; Portfolio Asset Quality at its best since reconstruction
       - Mar’23 NNPA at 0.8%,
       - Collective NNPA & Net Carrying Value of SR at 2.4%
     - Sufficiency in Liquidity (LCR at 118.5%)1) and Capital Adequacy (CET I% at 13.3%)

4. Seasoned Human Capital
   - Run by a professional, seasoned, and stable management team; average vintage of YES BANK Top and Senior Management Team of 8.5 Years; Duly supported by 27,000+ YES BANKers
   - Fostering diversity, learning, inclusion and growth - certified as Top 50 Great Place To Work (2023) in BFSI Category

5. Major Shareholders
   - SBI, the largest schedule commercial bank of India, 7 leading private sector banks and a leading NBFC
   - Two global, marquee, private equity investors viz. Carlyle and Advent International
   - Largest retail shareholder base in Indian Capital markets, with more than 50 lakh shareholders

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1. Average for the quarter: Q4FY23

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Total Assets: INR 3,54,786 Crs
Total Advances: INR 2,03,269 Crs
Advances Split:
- Retail – 45%
- SME – 14%
- Medium Ent. – 14%
- Corporate – 27%
Total Deposits: INR 2,17,502 Crs
Senior Rating - At A-
- Short Term Rating – Highest at A1+
Strategic Shift towards a Granular Franchise

All figures in INR Crs

1. Strong 2.2x growth in Retail Advances between Mar’20 to Mar’23 | Retail, SME and Mid-Corporate Segment Advances at ~INR 146,215 Crore and at ~73% of Net Advances

- Retail Advances - Growth and Change in Mix
  - Retail Advances: 40,755 to 90,477 (2.2X)
  - Share in Total Advances: 24% to 45% (1.9X)

2. Steady Granular Deposit Accretion – Higher Focus on CA and Improving SA Granularity | Reducing Share of Top 20 Depositors

- Deposits Grew ~2.1x Since Reconstruction Amidst Difficult Backdrop
  - Total Deposits: 105,364 to 217,502
  - CASA Ratio (RHS): 26.6% to 30.8%
  - CA Ratio (RHS): 9.0% to 15.4%

- Focus on Growing CA
  - 2022 Q4: 17.5% to 14.2% to 12.0%

- Strong Accretion in Lower Value Buckets in SA
  - Q4FY22 to Q4FY23: 64% to 68% to 68% to 72%
  - Total SA (INR Crore): 34,711 to 34,876
  - SA - Up to INR 2 Crores: 35,558 to 34,673
  - SA - Up to INR 5 Crores: 34,378 to 33,300

- Diversified Retail Advances Book
  - Strong Growth Engines
    - Mortgage Loan: 2.1x, Growth (Mar’23 / Mar’20): 33%, Mix (Mar’23): 0.35-0.40
    - Auto Loan: 1.7x, Growth (Mar’23 / Mar’20): 18%, Mix (Mar’23): 0.09-0.10
    - Consumer Loan: 2.8x, Growth (Mar’23 / Mar’20): 23%, Mix (Mar’23): 0.05-0.06
    - Commercial Loans: 1.7x, Growth (Mar’23 / Mar’20): 23%, Mix (Mar’23): 0.25-0.30

- Residential Housing
  - Q4FY22: 69%, Q1FY23: 68%, Q2FY23: 71%, Q3FY23: 75%, Q4FY23: 78%
Fortified Balance Sheet - Marked Improvement in Asset Quality

All figures in INR Crs

Both i) Net NPA and ii) Net NPA + Net carrying Value of SRs, consistently trending lower

1. Strong Past Trend of Recoveries & Upgrades of INR ~20,000 Crores since Reconstruction (INR Crores)

Pro-forma Incremental Ageing Related Provisioning*
- In FY24E ~0.8%
- In FY25E ~1.0%
- In FY26E ~0.4%

2. Significant Improvement in all 31-90 Days Overdue Loans (INR Crores)

3. Gross Slippages continues to trend lower

4. Any recoveries / upgrades in the interim will lower the aforesaid ageing related impact on credit cost; balance ageing provisions spill over beyond FY26

13,703
5.747
4,792
8.2%
3.2%
2.4%

12,035
5,795
4,775
7.1%
3.3%
2.5%

FY21 FY22 FY23
FY21 FY22 FY23
FY21 FY22 FY23
FY21 FY22 FY23

1. Pro-forma Incremental Ageing Related Provisioning
2. Significant Improvement in all 31-90 Days Overdue Loans (INR Crores)
3. Gross Slippages continues to trend lower
4. Any recoveries / upgrades in the interim will lower the aforesaid ageing related impact on credit cost; balance ageing provisions spill over beyond FY26
Protected PPOP/ Assets during the strategic shift towards Granular Franchise through Efficiency Gains

1. Significant investments into the Retail franchise over past few years in order to organically build a sustainable franchise that delivers profitable growth

![Graph showing Retail Advances, Bank Advances, Retail Deposits, and Bank Deposits with CAGR for FY21, FY22, and FY23](image)

2. Efficiency gains in the Retail franchise has aided this strategic shift in mix- resulting in stable PPOP/ Assets

![Bar chart showing PPOP/ Assets for FY21, FY22, and FY23](image)

1. Operating Leverage + Productivity Improvement via Digitization
2. Stronger Fee growth through Cross sell and Transaction banking
3. Further increase in Retail Mix with calibrated Yield Enhancement
4. Addressing RIDF/ PSL drag through organic and inorganic solutions
5. Enhanced focus on growth in CA and granularity in SA

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1 Based on Internal Business Segmentation and may not match with regulatory definitions
2 Normalised PPOP excluding Interest Recoveries from NPA in Nil and realised/unrealised gain on Investments in Non-Interest Income; for FY21 PPOP incorporates accounting changes made in Q2 FY22 to align with the RBI Circular dated August 30, 2021 and other one-offs during the year.
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Key Highlights

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 to 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.

**Responsible franchise committed to a purposeful ESG agenda**

**S&P Global**
- Highest ESG score amongst Indian banks in the S&P Global Corporate Sustainability Assessment (CSA) 2022.

**CDP**
- Rated ‘A-‘ for its 2022 Climate Change disclosures - highest rated Indian Bank. Only Bank amongst 16 Indian companies in Leadership band (A and A-).

**Moody’s ESG Solutions**
- Ranked 5th in ESG, amongst 90 Retail & Specialized Banks in Emerging Markets.

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**First Bank globally with an ISO 14001:2015 certified Environmental Management System covering 832 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**

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**Balance: Sustainability & Profitability**

**Capitalizing on Sustainable Finance opportunities**

**Building Resilience against ESG risk**
**Digital & Transaction Banking:**
*Sustainable & Granular Revenues through Digital Payments, Trade Finance & Cash Management*

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<th>Strengthening Franchise</th>
<th>Digital Payments</th>
<th>Trade Finance</th>
<th>Cash Management</th>
<th>Capital Markets</th>
<th>Custody</th>
<th>Bullion &amp; Currency</th>
<th>Remittances</th>
<th>Supply Chain</th>
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<tr>
<td>93% growth in TBG* Managed CA, 22% growth in Trade NFB and 63% growth in Digital &amp; Transaction Banking Fees in <strong>last 3 years</strong></td>
<td>9x growth in UPI, <strong>8X</strong> growth in IMPS, <strong>2.5x</strong> growth in AePS, <strong>16x</strong> growth in BBPS in last 3 years</td>
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<td>95% of our Corporate CASA is embedded with Digital &amp; Transaction Banking Product &amp; Solutions</td>
<td>2+ PPI* in Corporates covers 82% CA, 97% CMS Thruput, 95% Trade FB*, 88% Trade NFB* &amp; 96% EXIM* flows</td>
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<td>TBG led FX income has increased by 75% in last 3 years</td>
<td>70% of all Lending Clients have 2+ TBG &amp; DB Product Embedment</td>
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<th>Product Leadership</th>
<th>Digital Payments</th>
<th>Trade Finance</th>
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<th>Capital Markets</th>
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<th>Bullion &amp; Currency</th>
<th>Remittances</th>
<th>Supply Chain</th>
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<tr>
<td>Corporate Cash Management Thruput has grown by <strong>3x</strong> in last 3 years</td>
<td>28x in YesMoney, <strong>3x</strong> in YesOnline and <strong>4x</strong> in IRIS –YesMobile growth in Transaction Value in last 3 years</td>
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<td>Corporate Trade Non-Fund &amp; Fund Book has increased by <strong>27%</strong> and Supply Chain Book increased by <strong>54%</strong> in last 3 years</td>
<td><strong>98%</strong> of our Cash Management thruput comes from Digital modes Digital Smart Trade Platform platform saw 20% YoY growth by volume</td>
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<th>Superior Service</th>
<th>Digital Payments</th>
<th>Trade Finance</th>
<th>Cash Management</th>
<th>Capital Markets</th>
<th>Custody</th>
<th>Bullion &amp; Currency</th>
<th>Remittances</th>
<th>Supply Chain</th>
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<tr>
<td>~100,000 client queries addressed successfully by our Corporate Client Management team</td>
<td>90% of our Corporate CASA clients is covered by dedicated Service Team, with query resolution at <strong>93% First Time Right with 92% TAT adherence</strong></td>
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<td>TBG -Corporate Client Mgmt. (CCM) unit is now <strong>ISO 9001: 2015</strong> Certified</td>
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PPI @ Product Penetration Index, FB @ Fund Book, NFB @ Non-Fund Book, EXIM @ Export & Import, TBG @ Transaction Banking Group, DB @ Digital Banking
Curated & Expansive Digital Offerings
Enriched customer experience across all customer segments

Yes Robot – 24x7 personalized AI powered Chatbot

Digital Rupee
CBDC Wallet for Individual Customers

IRIS – (Mobile Platform)
Revamped, Intuitive, Futuristic Super APP in making

Prepaid Instruments (PPI)
Wallets / Travel / Gift / Expense Cards

Prepaid Instruments (PPI)
Corporate PPI Cards to Manage Expenses

Retail
Individuals

Corporate & MSME Banking
Revamped, Simplified and Futuristic
Net Banking Service

Corporative & MSME Banking
Revamped, Simplified and Futuristic
Net Banking Service

Smart Trade
Digital Online Trade Platform for Corporate and SMEs

Embeded Banking (BaaS)
SDKs to provide seamless Digital experience for SuperApps / NeoBanks and Fintechs.

API Banking (BaaS)
Expansive and growing API Banking Services for New Age Businesses

Yes Connect (BaaS)
Corporate Super APP with Yes Bank and partner Services

API

Yes Pay (BaaS) – Digital Payment Super APP

Merchant Collection
POS, QR Code (UPI / CBDC), Cash & Cheque Solutions for Merchants and Retailers for Digital Collections

Source Digital
Onboard Digital
Transact Digital
Service Digital
Monitor Digital
Enriched customer experience – IRIS SuperAPP for Retail Customers

- IRIS is a cloud native API-led mobile platform offering banking on fingertips across customer lifecycle
- Leveraging 30% mobile native consumers + Digital India stack to build a highly scalable and low C2I digital business model

Key Differentiators
- India’s first banking app built on co-creation
- Simple & intuitive design
- Significantly enhanced and superior banking experience with acquisition & onboarding journeys
- Complete customer lifecycle with hyper-personalized financial experiences

Products & Features Snapshot

Live on IRIS

- **Growth**
  - Personal Loans
  - Mutual Fund
  - Auto Loans

- **Savings**
  - Savings account
  - Deposits
  - Spend Analyzer

- **Wealth & Protection**
  - Credit Cards
  - Financial Planner
  - Insurance

- **Experiences**
  - ONDC
  - IRIS gold club
  - Service Bot

- **Payments**
  - UPI/ Fund transfer
  - Remittances
  - Bill Payments

Customer Lifecycle

- NTB
- Acquisition
- Onboarding
- Cross-sell
- Services
- Transactions
- Value added experiences

Promising green shoots in CUG – To be launched soon

1.2 lac active users within 4 few months of CUG launch (78% of required base)

Targeting 30% of new digital acquisition of the bank
Enriched customer experience – YES Connect
Super App for Businesses

APIfication of our Marketplace model
(YES Bank + Partner Offerings)

Sachetization of Solutions across Industry Segments

YES Connect
YES Bank Services
Partner Services

Payment Aggregator Services
Merchant acquiring
Digital Kyc
Trade Finance Services
Card Solution Mgmt.
Expense Mgmt.
Cardless cash withdrawal
Neo Bank services
Public Digital Infra - ONDC, CBDC, ULIP etc
ERP Integration
Prepaid issuance & Management
Statutory Payments
Supply Chain Business
Digital Loan Mgmt.
Digital Kyc & Due-diligence
& Many Others

Traders
Exchange Houses
FinTechs
Co-operative Banks
Manufacturers
NBFCs
MSME
Pharma
Hospital
Hospitality
Solutions
Others...

Enriched customer experience – YES Connect
Super App for Businesses

APIfication of our Marketplace model
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Sachetization of Solutions across Industry Segments

YES Connect
YES Bank Services
Partner Services

Payment Aggregator Services
Merchant acquiring
Digital Kyc
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Card Solution Mgmt.
Expense Mgmt.
Cardless cash withdrawal
Neo Bank services
Public Digital Infra - ONDC, CBDC, ULIP etc
ERP Integration
Prepaid issuance & Management
Statutory Payments
Supply Chain Business
Digital Loan Mgmt.
Digital Kyc & Due-diligence
& Many Others

Traders
Exchange Houses
FinTechs
Co-operative Banks
Manufacturers
NBFCs
MSME
Pharma
Hospital
Hospitality
Solutions
Others...

YES Connect
YES Bank Services
Partner Services
Embedded (Connected) Banking

*Digitizing client journeys and creating inorganic client acquisition funnel thru Fintech partnerships*

**Partnership roadmap of Digital & Transaction Banking**

<table>
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<tr>
<th>Source Digital</th>
<th>Onboard Digital</th>
<th>Transact Digital</th>
<th>Service Digital</th>
<th>Monitor Digital</th>
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<tr>
<td>▪ Digital Acquisition at Scale thru Partnerships – CA-SA accounts, Supply Chain, Cards, Retail Assets, etc</td>
<td>▪ Digital Client Onboarding &amp; Product Setups</td>
<td>▪ API'fication of all Bank Products</td>
<td>▪ Digital tools for FTR query resolution at low cost model</td>
<td>▪ Digitalized reporting &amp; MIS</td>
</tr>
<tr>
<td>▪ Digital a/c Opening</td>
<td>▪ Digital a/c Opening</td>
<td>▪ Create STP journeys for Liability &amp; Asset products</td>
<td>▪ Data led Service resolution</td>
<td>▪ End-to-end digital Sales force</td>
</tr>
<tr>
<td>▪ with Instant a/c Operations</td>
<td>▪ FinTech Partnership &amp; integration</td>
<td>▪ API'fication of all Bank Products</td>
<td>▪ Digitalized Compliance, FRM, AML</td>
<td></td>
</tr>
</tbody>
</table>

**Connected Banking creating a Digital Acquisition funnel**

- 450+ API Stack
- 30+ FinTech Partnerships
- Future ready for both BaaS & BaaP Models

**Quantum Force Multiplier for Inorganic Client Acquisition across…**

<table>
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<tr>
<th>Current Account</th>
<th>Saving Account</th>
<th>Deposits</th>
<th>Personal Loan</th>
<th>Business Loan</th>
<th>Working Capital Loan</th>
<th>Supply Chain</th>
<th>Loan against Securities</th>
<th>X-border remittance</th>
<th>Investment</th>
<th>Credit Cards</th>
<th>FX Cards</th>
<th>Commercial Card</th>
</tr>
</thead>
</table>

- 85% Yearly Run-rate
- 200% Yearly Run-rate

- FY'21
- FY'22
- FY'23

- New To Bank Clients
- Thruput in Cr

- 50+ Large Strategic Partnerships in Pipeline
Yes Pay
Open Market “Payments Super App” for Retail individual & merchants

Yes Pay Biz | Yes Pay Lite | Yes Pay Next
One-stop mobile applications to seamlessly manage all domestic payment (Wallets, UPI, Bills, Digital Card & POS, Transit)

Creating a curated database & funnel for targeted NTB client acquisition
Pioneer in leveraging Public Digital Infrastructure
Contributing to building new-age India through collaboration on Key Digital Initiatives

Digital Initiatives

- Account Aggregator (AA)
- Open Credit Enablement Network (OCEN)
- Open Network for Digital Network (ONDC)
- Central Bank Digital Currency (CBDC)
- Unified Logistics Interface Platform (ULIP)
- Regulatory Sandbox

Principle Objectives

- Consent Layer for Data sharing system making lending and wealth management faster
- Creating a common language for collaboration and partnership with lending service providers (LSPs)
- An initiative of the government to democratize digital commerce built on Beckon protocol
- Sovereign digital Currency CBDC W- Pilot G-Sec, CBDC R- eRupee wallet
- Democratizing logistical information to augment supply chain
- Continuous innovation and engagement for the evolving BFSI sector

YES Differentiators

- Enables Digital Onboarding
- Digital Cash flow financing
- Leverage Market Ecosystem
- Efficient Cash Management
- Data Driven Solutioning
- Enabling Cross-Boarder Payments

BFSI initiatives

- YES BANK launches 1st CBDC Pilot Transaction at Reliance Retail Outlet, Mumbai
- YES BANK joins ONDC Pilot Transaction at VARAH Limited, with Seller APP
- YES BANK: 1st Bank to partner with GOI for development of different use cases, at Launch of ULIP, New Delhi

YES BANK

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

- Pan-India presence via 1,192 branches, 150 BC banking outlets and 1,301 ATMs, CRM’s & BNA’s
- 56% of branches in Top 200 deposit centers
- ~90% of transactions via digital channels
- Cater to all customer segments (HNI, affluent, NRIs, mass, rural and inclusive banking) with full product suite
- Leadership / significant share in payment and digital businesses (UPI, AEPS, DMT)
- Advanced scorecards and analytics being leveraged across underwriting and engagement

**Strong growth in Retail Advances**

<table>
<thead>
<tr>
<th></th>
<th>Q4FY22</th>
<th>Q1FY23</th>
<th>Q2FY23</th>
<th>Q3FY23</th>
<th>Q4FY23</th>
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<tr>
<td>As % of total advances</td>
<td>36%</td>
<td>38%</td>
<td>41%</td>
<td>44%</td>
<td>45%</td>
</tr>
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+39% p.a.

**Highest Ever**

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

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<th>Q4FY22</th>
<th>Q1FY23</th>
<th>Q2FY23</th>
<th>Q3FY23</th>
<th>Q4FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>As % of total deposits</td>
<td>62%</td>
<td>62%</td>
<td>62%</td>
<td>60%</td>
<td>59%</td>
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+6% Y-o-Y

**Highest Ever**

**In addition, continued momentum within Retail Fee Income**

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<th>Q4FY22</th>
<th>Q1FY23</th>
<th>Q2FY23</th>
<th>Q3FY23</th>
<th>Q4FY23</th>
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<td></td>
<td>572</td>
<td>490</td>
<td>586</td>
<td>675</td>
<td>838</td>
</tr>
</tbody>
</table>

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**

   - Q4FY22: 10,201
   - Q1FY23: 11,863
   - Q2FY23: 12,563
   - Q3FY23: 12,667
   - Q4FY23: 12,705

   Highest Ever

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 book**

   - Secured Business Loans: 16%
   - Auto Loans: 16%
   - Personal Loans: 16%
   - Home Loans: 15%
   - Commercial Vehicle Loans: 12%
   - Construction Equipment Loans: 7%
   - Credit Cards: 4%
   - Rural Banking: 4%
   - Business Loans: 2%
   - Other: 6%

Preferred financier status with leading Auto OEMs

4. **Strong focus on book quality & collections**

   - Q4FY22: 96.7%
   - Q1FY23: 96.9%
   - Q2FY23: 97.2%
   - Q3FY23: 97.2%
   - Q4FY23: 97.5%

- 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 ~56%

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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**
   - 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

   V2 FY23: 857, 535, 736, 806, 443

2. **Capturing Rural value chain with geographic diversification**
   - 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.)

   Book size: INR 4,836 Cr

3. **Robust Farmer financing book & improved collections in JLG book**
   - High quality farmer financing book with NPA of 1%
   - 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

---

*V2 FY23:
Q4 FY23: 857, Q1 FY23: 535, Q2 FY23: 736, Q3 FY23: 806, Q4 FY23: 443*
SME Banking: Granular book creation with a solution led approach

All figures in INR Crs

1. **Steady momentum in disbursements\(^1\)**

   - 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.

\(^1\) Includes Limit Setups

2. **High quality & well diversified granular book**

   Book Split by Ticket Size

   - Upto 0-0.5 cr
   - 0.5-1 cr
   - 1-2 cr
   - 2-5 cr
   - 5-10 Cr
   - >10 cr

3. **Strengthening Relationship Management**

   - One stop solution approach for all needs of entity and promoters
   - 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
Credit Cards:
Strong business 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
- 946
- 1,184
- 1,419

<table>
<thead>
<tr>
<th>No of Cards</th>
<th>Q4FY21</th>
<th>Q4FY22</th>
<th>Q4FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,451</td>
<td>2,288</td>
<td>3,525</td>
<td>4,673</td>
</tr>
<tr>
<td>2,162</td>
<td>2,676</td>
<td>74.6%</td>
<td></td>
</tr>
</tbody>
</table>

2. New Product Launches

- Build Your Own Card
  - Launched in Jan’23
  - Industry first – completely customizable Card
  - Select Card image & Card material (Normal / Metal / Eco –friendly) of choice
  - Customized perks and offers
  - 7000 ~ Cards Sourced

- Subscription Plan
  - Value Added Service
  - Get better benefits for an upfront subscription fee
  - ~3000 subscriptions sourced

3. Growth in Acquisition and Cross sell

- Steady growth in new card acquisition leading to 20% YoY growth in customer base to reach ~1.4 million base.
- Highest ever new card acquisition of 64000+ cards and Spends of 1715 Cr in Mar’23
- Book size of INR 3,500 Cr+ at end of FY23. 63% YoY growth over Q4 FY22.
- Improvement in Revenue per customer through Cross-sell: 34% growth in term book YoY

4. Distribution Outreach and Digitization

- Digital acquisition contribution is at 81% 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
- Digitization of value-added offerings to enhance customer experience:
  - Launched ‘Smart IVR’ for self-service: Key information like Outstanding, Available credit limit, Statement & Due Payment & Rewards points.
Wholesale Banking:
Granularization of incremental lending book

All figures in INR Crs

1 Corporate Book & Disbursements – Debulking Continues

<table>
<thead>
<tr>
<th></th>
<th>Q4FY22</th>
<th>Q1FY23</th>
<th>Q2FY23</th>
<th>Q3FY23</th>
<th>Q4FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book</td>
<td>72,413</td>
<td>69,948</td>
<td>65,372</td>
<td>55,828</td>
<td>53,986</td>
</tr>
<tr>
<td>Disbursements 1</td>
<td>2,837</td>
<td>4,390</td>
<td>3,703</td>
<td>6,569</td>
<td>4,153</td>
</tr>
</tbody>
</table>

2 Mid Corporate Break up – Grannularity improving

<table>
<thead>
<tr>
<th></th>
<th>Q4FY22</th>
<th>Q1FY23</th>
<th>Q2FY23</th>
<th>Q3FY23</th>
<th>Q4FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book</td>
<td>19,910</td>
<td>21,220</td>
<td>23,121</td>
<td>24,730</td>
<td>27,045</td>
</tr>
<tr>
<td>Disbursements 1</td>
<td>939</td>
<td>847</td>
<td>1,139</td>
<td>1,166</td>
<td>1,573</td>
</tr>
</tbody>
</table>

3 Providing tailored solutions to clients across business segments

- 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 45,176 Cr
- Focus on deposit mobilization from top corporates with average deposit (AMB) of ~ INR 37,000 Cr
- Continued de-risking of stressed exposure with reduction of ~INR 9,000 Cr achieved in FY23
- New Credit Limits of INR 10,000 Cr sanctioned during Q4FY23, and 29 new corporate relationships added.

- 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

- 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

Institutional & Govt Banking

Mid Corporates

Large Corporates
Large Corporates

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 Q4: 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 on-boarding
- 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 45K crores) from high quality Large Corporates
- 130 New Corporates onboarded in 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

**Anchor the Wholesale liabilities franchise**

- **Indian Financial Institutions Banking**
- **International Banking**
- **Institutional & Government Banking**
- **Multinational Corporate Banking**
- **Multinational Corporate Clients**
- **Corporate & Government Advisory**
- **FASAR**
- **Government Banking**

---

**Segments**

- Cooperative banks, Scheduled commercial banks & DFIs, NBFCs, Insurance, Mutual Funds, Stock brokers and payment operators
- Central and State Government/ public sector undertakings
- Multinational Corporate Clients
- International banks, Global DFIs and Cross border money transfer operators
- CGA advises emerging sectors of Electric Mobility & Urban Infra
- FASAR provides project advisory services in the Food & Agri space
- Bank’s only Offshore branch at GIFT City, Gandhinagar

---

**IFSC Unit**
Mid Corporates

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

Strong coverage – presence in 37 key locations

Sustainable growth in fund based book - Increase Term Loan share

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

Laser Sharp focus on portfolio quality

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

ECOM Team Unicorn and Soonicorn Focus

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)

Customers provide a multiplier effect for Branch Banking offerings - YCOPS, Wealth, TASC, Credit Cards
Financial Markets – Customised solutions for clients

60+ Member experienced professionals

FX Sales

- >15 yrs: 32%
- 5-15 yrs: 36%
- <5 yrs: 32%

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

Comprehensive Product Suite

- Gsec/SDLs/IRS Vanilla Bonds / Commercial Paper
- High Yield Credits
- InvtTs & Project Bonds
- Securitization / Credit Enhanced Structures
- Hedging Products like IRF and OIS
- Bank / NBFC Debt

Diversified Investor Connect

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

Debt Capital Markets

- Corporates
- NBFCs & FIs
- Banks
- InvITs

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

Bullion Desk

- Consignment import
- Outright domestic and Export Sales

Customer Types

- Bullion Traders
- Jewellery Mtg
- Jewellery Exporters

2nd Largest Bank for Bullion in India

Available across digital platforms for Rate booking
Retail Contributes 45% of overall income
Robust Governance Structure – Board Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rama Subramaniam Gandhi</td>
<td>Non-Executive, Part time Chairman, Independent Director</td>
</tr>
<tr>
<td>Atul Malik</td>
<td>Independent Director</td>
</tr>
<tr>
<td>Sharad Sharma</td>
<td>Independent Director</td>
</tr>
<tr>
<td>Sadashiv Srinivas Rao</td>
<td>Independent Director</td>
</tr>
<tr>
<td>Sanjay Kumar Khemani</td>
<td>Independent Director</td>
</tr>
<tr>
<td>Prashant Kumar</td>
<td>Managing Director &amp; CEO</td>
</tr>
<tr>
<td>Nandita Gurjar</td>
<td>Independent Director</td>
</tr>
<tr>
<td>Rekha Murthy</td>
<td>Independent Director</td>
</tr>
<tr>
<td>Rajan Pental</td>
<td>Executive Director</td>
</tr>
<tr>
<td>Sandeep Tewari</td>
<td>Nominee Director appointed by SBI</td>
</tr>
<tr>
<td>Thekepat Keshav Kumar</td>
<td>Nominee Director appointed by SBI</td>
</tr>
<tr>
<td>Shweta Jalan</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Sunil Kaul</td>
<td>Non-Executive Director</td>
</tr>
</tbody>
</table>

1 Nominee of Verventa Holdings Limited
2 Nominee of CA Basque Investments
Professional and Seasoned Management team

Prashant Kumar
Managing Director & CEO, YES Bank

Ravi Thota
Country Head, Large Corporates (LCs)

Arun Agrawal
Country Head, Institutional & Govt Banking

Gaurav Goel
Country Head, Emerging Local Corporates

Ajay Rajan
Country Head, Transaction Banking

Amit Sureka
Country Head, Financial Markets

Harsh Gupta
Country Head, Stress Asset Management

Indranil Pan
Chief Economist

Niranjan Banodkar
Chief Financial Officer

Archana Shiroor
Chief Human Resources Officer

Rakesh Arya
Chief Credit Risk Officer

Sandeep Mehra
Chief Vigilance Officer

Shivanand R. Shettigar¹
Company Secretary

Sumit Gupta²
Chief Risk Officer

Ashish Chandak³
Chief Compliance Officer

Kapil Juneja³
Chief Internal Auditor

Dheeraj Sanghi
Country Head, Branch Banking Affluent Banking & Retail Banking

Akshay Sapru
Country Head, Liabilities Product and Retail Wealth

Sanjiv Roy
Country Head, Fee Based Product & Service Experience

Lavesh Sardana
Country Head, Retail Assets and Debt Management, Retail Assets

Dhavan Shah
Country Head, Small Medium Enterprises Banking

Rajan Pental
Executive Director

Sachin Raut
Chief Operating Officer

Karthikeyan J
Chief Data and Analytics Officer

Mahesh Ramamoorthy
Chief Information Officer

Nipun Kaushal
Chief Marketing Officer and Head CSR - Marketing and Corporate Communication

Anil Singh
Country Head, Credit Cards and Merchant Acquiring - Credit Cards

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
Strong Investor base

Well diversified Investor base:

<table>
<thead>
<tr>
<th>Category</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td>33.0%</td>
</tr>
<tr>
<td>FDI</td>
<td>12.9%</td>
</tr>
<tr>
<td>Resident Individuals</td>
<td>29.9%</td>
</tr>
<tr>
<td>FPI’s</td>
<td>10.3%</td>
</tr>
<tr>
<td>Body Corporates</td>
<td>6.8%</td>
</tr>
<tr>
<td>Insurance Companies</td>
<td>4.6%</td>
</tr>
<tr>
<td>Others</td>
<td>2.5%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Shareholding Pattern as on March 31, 2023

- STATE BANK OF INDIA
- CA BASQUE INVESTMENTS
- VERVENTA HOLDINGS
- LIFE INSURANCE CORPORATION OF INDIA
- HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
- ICICI BANK LIMITED
- AXIS BANK LIMITED
- KOTAK MAHINDRA BANK LTD
- AMANSA HOLDINGS PRIVATE LIMITED
- IDFC FIRST BANK LIMITED
- Others

1 LIC along with its various schemes
Contents

YES BANK of Today 3-6
YES BANK Franchise 8-28
  ESG Led Responsible Banking
  New Age Digital Platform
  Universal Bank – One Bank For All Needs
  Governance and Senior Management Team
  Shareholding

Financials 30-43
### Results At a Glance – Q4FY23

All figures in INR Crs

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q4FY23</th>
<th>Q3FY23</th>
<th>Q4FY22</th>
<th>Q3FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>354,786</td>
<td>324,786</td>
<td>322,786</td>
<td>304,786</td>
</tr>
<tr>
<td>Advances</td>
<td>203,269</td>
<td>173,269</td>
<td>173,269</td>
<td>143,269</td>
</tr>
<tr>
<td>Total Disbursements</td>
<td>26,317 v/s.</td>
<td>22,317 v/s.</td>
<td>22,317 v/s.</td>
<td>18,317 v/s.</td>
</tr>
<tr>
<td>CD Ratio</td>
<td>92.0% v/s.</td>
<td>89.7% v/s.</td>
<td>89.7% v/s.</td>
<td>87.4% v/s.</td>
</tr>
<tr>
<td>Advances Mix</td>
<td>59%:14%:27%</td>
<td>58%:13%:29%</td>
<td>58%:13%:29%</td>
<td>57%:12%:30%</td>
</tr>
<tr>
<td>CASA Ratio</td>
<td>30.8% v/s.</td>
<td>29.9% Q3FY23</td>
<td>29.6% Q3FY22</td>
<td>29.4% Q3FY22</td>
</tr>
<tr>
<td>CET 1 Ratio</td>
<td>13.3% v/s.</td>
<td>13.0% Q3FY23</td>
<td>12.7% Q3FY22</td>
<td>12.4% Q3FY22</td>
</tr>
<tr>
<td>GNPA</td>
<td>2.2% v/s.</td>
<td>2.0% Q3FY23</td>
<td>2.0% Q3FY22</td>
<td>1.8% Q3FY22</td>
</tr>
<tr>
<td>NNPA</td>
<td>0.8% v/s.</td>
<td>1.0% Q3FY23</td>
<td>1.0% Q3FY22</td>
<td>0.8% Q3FY22</td>
</tr>
<tr>
<td>LCR</td>
<td>118.5% v/s.</td>
<td>113.3% Q3FY23</td>
<td>113.0% Q3FY22</td>
<td>112.7% Q3FY22</td>
</tr>
<tr>
<td>YES Bankers</td>
<td>27,517 v/s.</td>
<td>25,883 in Q3FY23</td>
<td>24,346 in Q4FY22</td>
<td></td>
</tr>
</tbody>
</table>

1 Includes Limit Setup & New Sanctions
2 Excluding INR 3.069 Crs in Q4FY23 and 3.031 Crs in Q3FY23 of Interbank Reverse Repo classified as Advances as per RBI Master Circular No. DOR.ACC-REC.NO.37/21.04.018/2022-23
3 Q-o-Q and Y-o-Y trends not strictly comparable on account of full impact of ARC transaction in Q4FY23
4 Average for the quarter

Arrows indicative of Q-o-Q comparison
Highlights for Q4FY23 and FY23

Sustained Earnings: Second straight year of full year profitability
- Net Profit at INR 202 Crs for Q4FY23 despite accelerated provisioning during the quarter
- Net Profit for FY23 at INR 717 Crs - second straight year of full year profitability
- Core Operating Performance sustains momentum:
  - NII at INR 2,105 Crs for Q4FY23 up 15.7% YoY and 6.8% Q-o-Q; NII at INR 7,918 Crs for FY23 up 21.8% YoY; NIMs at 2.6% for Q4FY23 vs. 2.5% last year and last quarter
  - Non-Interest Income at INR 1,082 Crs, up 22.8% YoY; Non-Interest Income for FY23 at INR 3,927 Crs, up 20.4% YoY. Ex-Realised/unrealised gain on sale of Investments, Non-Interest Income for FY23 up 31.1% YoY
  - Operating Profit for Q4FY23 at INR 889 Crs; Operating Profit for FY23 at INR 3,183 Crs up 9.2% YoY; Normalised Operating Profit 1 for FY23 up 22.6% YoY

Granular Growth & organic unlocking of Capital: CET 1 % up 30bps Q-o-Q
- Sustained improvement in quality, granularity and capital efficiency
  - Balance Sheet grew 11.5% YoY and 3.2% Q-o-Q; Advances up 12.3% YoY and 4.5% Q-o-Q, and Deposit grew 10.3% YoY and 1.8% Q-o-Q - average deposit balance for the year and quarter grew ~16% YoY
  - Organically unlocked Capital: CET 1 at 13.3% v/s 11.6% last year and 13.0% last quarter; Total CRAR at 15.0%, RWA to Total Assets improved to 69.1% from 72.8% last year and 70.9% last quarter
  - Strong momentum in new business generation with Gross disbursements at ~INR 1 Lacs for FY23 and INR 26,317 Crs for Q4FY23. Retail & SME: Mid Corporate: Corporate Mix further improved to 59:14:27 v/s 58:13:29 last quarter
  - CASA ratio improved ~90 bps Q-o-Q to 30.8% v/s 29.9%; Q3FY23. Average CASA balance for FY23 grew 26.3% YoY

Marked improvement in Asset Quality: ~60 bps Q-o-Q reduction in (NNPA + net carrying value of SR) %
- (NNPA + net carrying value of SR) as % of Advances at 2.4% in Q4FY23 vs. 3.0% last quarter
  - GNPA ratio at 2.2% as of Mar 31, 2023, v/s 2.0% last quarter and 13.9% last year; NNPA ratio improved to at 0.8% v/s. 1.0% last quarter and 4.5% last year
  - Significant step-up in Provision Coverage Ratio 2 of NPA to 62.3% v/s 49.4% last quarter
- Robust Recoveries and Upgrades continue to outpace Gross Slippages
  - Strong Resolution momentum with recoveries and resolutions at INR 6,120 Crs 3 in FY23 vs. target of INR 5,000 Crs; total Recoveries and Resolutions at INR 1,733 Crs 4 in Q4FY23
  - Gross Slippages at INR 4,775 Crs for FY23, lower by 17.6% YoY. Gross Slippages at 1,196 Crs for Q4FY23 lower by 25.7% Q-o-Q

Key initiatives
- Added 83 new branches during FY23; branch count now at 1,192 v/s. 1,122 last year
- Issued the first Electronic Bank Guarantee (e-SG), in partnership with National E-Governance Services Limited (NeSL)
- Partnered with Aadhar Housing Finance, one of India’s largest affordable housing finance companies to provide convenient home finance solutions
- The first bank in Asia Pacific to bring forth a debit card on Mastercard’s premium World Elite Platform – a signature global program catering to Ultra High Net Worth individual (UHNI) customers
- YES BANK has been certified as Great Place to Work by Great Place to Work (GPTW) Institute, India and is ranked among the top 50 in India’s Best Workplaces in BFSI 2023

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1 Nil normalised for Interest Income from NPA/ NPI; Non-Interest Income normalised for realised/unrealised gain on sale of Investments; 2 Excluding Technical Write-offs. Historical disclosures were inclusive of technical write-offs. 3 Including redemption of SRs, net off the 15% Cash component paid upfront at time of transaction. 4 Excluding INR 3,069 Crs in Q4FY23 and INR 3,031 Crs in Q3FY23 of Interbank Reverse Repo classified as Advances as per RBI Master Circular No DOR.ACC.REC.NO.37/01.04.019/2022-23
Profit and Loss Statement

All figures in INR Crs

- **Net Profit** at INR 202 Crs despite accelerated provisioning during the quarter
- **Core Operating Performance** sustains momentum
  - NII at INR 2,105 Crs for Q4FY23 up 6.8% Q-o-Q and 15.7% Y-o-Y
  - NIM at 2.8% up 30 bps Q-o-Q
  - Non-Interest Income at INR 1,082 Crs, up 22.7% Y-o-Y
- **Net Profit** for FY23 at INR 717 Crs lower by 32.7% Y-o-Y largely on account of step up in PCR through accelerated provisioning
  - NII at INR 7,918 Crs for FY23 up 21.8% Y-o-Y
  - NIM at 2.6% for FY23 up 30 bps Y-o-Y
  - Non-Interest Income for FY23 at INR 3,927 Crs, up 20.4% Y-o-Y
- **Normalised C/I** for FY23 broadly flattish despite significant change in business mix towards Retail Segment

### Profit and Loss Statement

<table>
<thead>
<tr>
<th></th>
<th>Quarter Ended</th>
<th>Growth</th>
<th>Year Ended</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4FY23</td>
<td>Q3FY23</td>
<td>Q4FY22</td>
<td>Q-o-Q</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>2,105</td>
<td>1,971</td>
<td>1,819</td>
<td>6.8%</td>
</tr>
<tr>
<td>Non Interest Income</td>
<td>1,082</td>
<td>1,143</td>
<td>882</td>
<td>-5.3%</td>
</tr>
<tr>
<td>Total Income</td>
<td>3,188</td>
<td>3,114</td>
<td>2,701</td>
<td>2.4%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>2,299</td>
<td>2,200</td>
<td>1,927</td>
<td>4.5%</td>
</tr>
<tr>
<td>Human Resource Cost</td>
<td>854</td>
<td>857</td>
<td>772</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>1,445</td>
<td>1,343</td>
<td>1,155</td>
<td>7.6%</td>
</tr>
<tr>
<td>Operating Profit/(Loss)</td>
<td>889</td>
<td>914</td>
<td>774</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Provisions</td>
<td>618</td>
<td>845</td>
<td>271</td>
<td>-26.9%</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>271</td>
<td>69</td>
<td>503</td>
<td>293.9%</td>
</tr>
<tr>
<td>Tax Expense</td>
<td>69</td>
<td>17</td>
<td>136</td>
<td>297.1%</td>
</tr>
<tr>
<td>Net Profit / (Loss)</td>
<td>202</td>
<td>52</td>
<td>367</td>
<td>292.8%</td>
</tr>
</tbody>
</table>

1 NII normalised for Interest Income from NPA/ NPI; Non-Interest Income normalised for realised/ unrealised gain on sale of Investments

---

Yield on Advances 10.2% 9.0% 8.2% 8.9% 8.1%
Cost of Funds 5.9% 5.7% 5.1% 5.5% 5.3%
Cost of Deposits 5.6% 5.3% 4.8% 5.2% 5.0%
NIM 2.8% 2.5% 2.5% 2.6% 2.3%
Cost to income 72.1% 70.7% 71.3% 73.1% 70.1%
Break Up of Non-Interest Income

All figures in INR Crs

- Non-Interest Income at INR 1,082 Crs for Q4FY23, up 22.8% Y-o-Y, down 5.3% Q-o-Q
- Ex-realised/unrealised gain on Investments, Non-Interest Income for Q4FY23 up 16.3% Y-o-Y and 4.9% Q-o-Q
  - Sustained Momentum in Retail Banking Fees up 24.1% Q-o-Q & 46.4% Y-o-Y at INR 838 Crs
  - Corporate Trade & Cash Management fees grew 11.0% Q-o-Q and 13.8% Y-o-Y
- Non-Interest Income for FY23 at INR 3,927 Crs, up 20.4% Y-o-Y. Normalised Non-Interest Income for FY23 up 31.1% Y-o-Y

**Break up of Non Interest Income**

<table>
<thead>
<tr>
<th>Break up of Non Interest Income</th>
<th>Quarter Ended</th>
<th>Growth</th>
<th>Year Ended</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4FY23</td>
<td>Q3FY23</td>
<td>Q4FY22</td>
<td>Q-o-Q</td>
</tr>
<tr>
<td>Non Interest Income</td>
<td>1,082</td>
<td>1,143</td>
<td>882</td>
<td>-5.3%</td>
</tr>
<tr>
<td>Corporate Trade &amp; Cash Management</td>
<td>197</td>
<td>177</td>
<td>173</td>
<td>11.0%</td>
</tr>
<tr>
<td>Forex, Debt Capital Markets &amp; Securities</td>
<td>(4)</td>
<td>244</td>
<td>113</td>
<td>NM</td>
</tr>
<tr>
<td>Of which realised/unrealised gain on Investments</td>
<td>(73)</td>
<td>137</td>
<td>26</td>
<td>NM</td>
</tr>
<tr>
<td>Corporate Banking Fees</td>
<td>52</td>
<td>46</td>
<td>24</td>
<td>11.8%</td>
</tr>
<tr>
<td>Retail Banking Fees</td>
<td>838</td>
<td>675</td>
<td>572</td>
<td>24.1%</td>
</tr>
<tr>
<td>Trade &amp; Remittance</td>
<td>92</td>
<td>88</td>
<td>69</td>
<td>4.2%</td>
</tr>
<tr>
<td>Facility/Processing Fee</td>
<td>126</td>
<td>108</td>
<td>81</td>
<td>16.7%</td>
</tr>
<tr>
<td>Third Party Sales</td>
<td>96</td>
<td>65</td>
<td>84</td>
<td>48.2%</td>
</tr>
<tr>
<td>Interchange Income</td>
<td>340</td>
<td>232</td>
<td>200</td>
<td>46.3%</td>
</tr>
<tr>
<td>General Banking Fees</td>
<td>184</td>
<td>182</td>
<td>138</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

1 Normalised for realised/unrealised gain on sale of Investments
Break up of Operating Expenses

All figures in INR Crs

- Opex for Q4FY23 grew 4.5% Q-o-Q and 19.3% Y-o-Y
- Opex for FY23 grew 26.5% Y-o-Y v/s. normalised Total Income growth of 25.6% leading to flattish normalised C/I
- IT spends higher driven by AMC escalation, depreciation related to investments, support resources and business SMS charges

<table>
<thead>
<tr>
<th>Cost Head</th>
<th>Quarter Ended</th>
<th>Growth</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4FY23</td>
<td>Q3FY23</td>
<td>Q4FY22</td>
</tr>
<tr>
<td>Staff</td>
<td>854</td>
<td>857</td>
<td>772</td>
</tr>
<tr>
<td>Business Volume linked</td>
<td>574</td>
<td>578</td>
<td>447</td>
</tr>
<tr>
<td>IT</td>
<td>245</td>
<td>224</td>
<td>179</td>
</tr>
<tr>
<td>Premises</td>
<td>194</td>
<td>195</td>
<td>172</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>128</td>
<td>109</td>
<td>108</td>
</tr>
<tr>
<td>Others</td>
<td>304</td>
<td>237</td>
<td>250</td>
</tr>
<tr>
<td>Total</td>
<td>2,299</td>
<td>2,200</td>
<td>1,927</td>
</tr>
</tbody>
</table>

Professional Fees primarily comprise of Bureau costs and vendor fees related to Collections, Contact Centre and other consulting and legal costs
For reference: Breakup of Operating Expenses over last 8 quarters provided in Appendix
Provisions and P&L

All figures in INR Crs

- Provision costs for Q4FY23 declined 20.4% Q-o-Q, led by
  - Security Receipts Redemptions of INR1,178 Crs accrued to the Bank from JC Flowers ARC accounts leading to INR987 Crs of Provision write-back
- Provision Costs for FY23 grew 33.3% Y-o-Y led by accelerated provisioning
- Gross Slippages for FY23 at INR 4,775 Crs (2.5% of avg. Advances) declined 17.6% Y-o-Y
  - Retail Slippages for FY23 lower by 11.4% Y-o-Y despite strong growth in Advances
- NNPA + net carrying value of SR as % of Advances further decreased to 2.4% v/s 3.0% last quarter
- Significant step up in PCR on NPA to 62.3% from 49.4% last quarter

<table>
<thead>
<tr>
<th>Break up of Provisions</th>
<th>Quarter Ended</th>
<th>Growth</th>
<th>Year Ended</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4FY23</td>
<td>Q3FY23</td>
<td>Q4FY22</td>
<td>Q-o-Q</td>
</tr>
<tr>
<td>Operating Profit/(Loss)</td>
<td>889</td>
<td>914</td>
<td>774</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Provision for Taxation</td>
<td>69</td>
<td>17</td>
<td>136</td>
<td>297.1%</td>
</tr>
<tr>
<td>Provision for Investments</td>
<td>(651)</td>
<td>2,902</td>
<td>530</td>
<td>NM</td>
</tr>
<tr>
<td>Provision for Standard Advances</td>
<td>(72)</td>
<td>(107)</td>
<td>(475)</td>
<td>-32.5%</td>
</tr>
<tr>
<td>Provision for Non Performing Advances</td>
<td>1,311</td>
<td>(2,001)</td>
<td>227</td>
<td>NM</td>
</tr>
<tr>
<td>Other Provisions</td>
<td>29</td>
<td>50</td>
<td>(12)</td>
<td>NM</td>
</tr>
<tr>
<td>Total Provisions</td>
<td>686</td>
<td>862</td>
<td>407</td>
<td>-20.4%</td>
</tr>
</tbody>
</table>

| Net Profit / (Loss)    | 202    | 52     | 367    | 292.8% | -44.9%| 717   | 1,066 | -32.7%|

Return on Assets (annualized) 0.2% 0.1% 0.5% 0.2% 0.4%
Return on Equity (annualized) 2.0% 0.6% 4.3% 1.9% 3.2%
EPS-basic (non-annualized) 0.07 0.02 0.15 0.27 0.43

NM = Not Measurable
Balance Sheet

All figures in INR Crs

- Balance Sheet grew 11.5% Y-o-Y
  - C/D ratio at 92.0%\(^1\) v/s. 91.8% last fiscal and 89.7% in Q3FY23
- Advances growth at 12.3% Y-o-Y.
  Normalized for ARC sale and Reverse Repo, Advances Growth at 13.2% Y-o-Y
- ~1 Lac Crs of New Sanctions / Disbursements in FY23

### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31-Mar-23</th>
<th>31-Dec-22</th>
<th>31-Mar-22</th>
<th>Growth % (Q-o-Q)</th>
<th>Growth % (Y-o-Y)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td>354,786</td>
<td>343,778</td>
<td>318,220</td>
<td>3.2%</td>
<td>11.5%</td>
</tr>
<tr>
<td><strong>Advances</strong></td>
<td>203,269</td>
<td>194,573</td>
<td>181,052</td>
<td>4.5%</td>
<td>12.3%</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td>76,888</td>
<td>68,382</td>
<td>51,896</td>
<td>12.4%</td>
<td>48.2%</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td>354,786</td>
<td>343,778</td>
<td>318,220</td>
<td>3.2%</td>
<td>11.5%</td>
</tr>
<tr>
<td><strong>Shareholders Funds</strong></td>
<td>40,742</td>
<td>40,154</td>
<td>33,742</td>
<td>1.5%</td>
<td>20.7%</td>
</tr>
<tr>
<td><strong>Total Capital Funds</strong></td>
<td>43,923</td>
<td>44,339</td>
<td>40,397</td>
<td>-0.9%</td>
<td>8.7%</td>
</tr>
<tr>
<td><strong>Deposits</strong></td>
<td>217,502</td>
<td>213,608</td>
<td>197,192</td>
<td>1.8%</td>
<td>10.3%</td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td>77,452</td>
<td>68,928</td>
<td>72,205</td>
<td>12.4%</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

\(^1\) Excludes Reverse-repo classification

<table>
<thead>
<tr>
<th>Disbursements</th>
<th>Q4FY23</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Assets</td>
<td>12,705</td>
<td>49,798</td>
</tr>
<tr>
<td>Rural Assets</td>
<td>498</td>
<td>2,572</td>
</tr>
<tr>
<td>SME</td>
<td>7,389</td>
<td>24,502</td>
</tr>
<tr>
<td>Mid Corporate</td>
<td>1,573</td>
<td>4,724</td>
</tr>
</tbody>
</table>
Sustained Granularization of Balance Sheet:
- Retail Advances mix at 45.2% v/s. 43.7% in Q3FY23 (ex-Reverse Repo adj.)
- CASA + Retail TDs at 59%
- Average daily CA for FY23 grew by 30.4% Y-o-Y
- Average daily SA for FY23 grew by 23.7% Y-o-Y
- ~372K Retail CASA Accounts opened in Q4FY23
Break up of Investments

All figures in INR Crs

- Total Net Investments at INR 76,888 Crs
  - SLR – INR 65,158 Crs
  - NSLR – INR 11,730 Crs
    - Standard Performing – INR 6,497 Crs
    - Others1 – INR 5,233 Crs

Investments breakup

Rating wise break up of Standard Performing NSLR Investments

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

All figures in INR Crs

- Gross NPA Ratio at 2.2% vs 2.0% in Q3FY23
- Slippages at INR 1,196 Crs for Q4FY23 vs. INR 1,610 Crs in Q3FY23.

### Asset Quality Parameters

<table>
<thead>
<tr>
<th></th>
<th>31-Mar-23</th>
<th>31-Dec-22</th>
<th>31-Mar-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross NPA (%)</td>
<td>2.2%</td>
<td>2.0%</td>
<td>13.9%</td>
</tr>
<tr>
<td>Net NPA (%)</td>
<td>0.8%</td>
<td>1.0%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Provision Coverage Ratio (%)</td>
<td>62.3%</td>
<td>49.4%</td>
<td>70.7%</td>
</tr>
</tbody>
</table>

### Segmental GNPA

<table>
<thead>
<tr>
<th></th>
<th>31-Mar-23</th>
<th>31-Dec-22</th>
<th>31-Mar-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>1,146</td>
<td>960</td>
<td>1,093</td>
</tr>
<tr>
<td></td>
<td>1.3%</td>
<td>1.1%</td>
<td>1.7%</td>
</tr>
<tr>
<td>SME</td>
<td>285</td>
<td>232</td>
<td>739</td>
</tr>
<tr>
<td></td>
<td>1.0%</td>
<td>0.9%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Mid corporate</td>
<td>208</td>
<td>143</td>
<td>401</td>
</tr>
<tr>
<td></td>
<td>0.8%</td>
<td>0.6%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Corporate Banking</td>
<td>2,755</td>
<td>2,568</td>
<td>25,743</td>
</tr>
<tr>
<td></td>
<td>4.9%</td>
<td>4.5%</td>
<td>28.4%</td>
</tr>
<tr>
<td>Total</td>
<td>4,395</td>
<td>3,904</td>
<td>27,976</td>
</tr>
<tr>
<td></td>
<td>2.2%</td>
<td>2.0%</td>
<td>13.9%</td>
</tr>
</tbody>
</table>

### Movement of GNPA

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-22</th>
<th>Movement</th>
<th>31-Mar-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening</td>
<td>960</td>
<td>Additions</td>
<td>697</td>
</tr>
<tr>
<td></td>
<td>232</td>
<td>Upgrades</td>
<td>74</td>
</tr>
<tr>
<td></td>
<td>143</td>
<td>Recoveries</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>2,568</td>
<td>Write Offs</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>27,976</td>
<td>Closing</td>
<td>4,395</td>
</tr>
</tbody>
</table>

### Notes:
1 Excluding INR 3,069 Crs in Q4FY23 and INR 3,031 Crs in Q3FY23 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
### Summary of Labelled & Overdue Exposures

All figures in INR Crs

- Slippage of ~INR 283 Crs from Standard Restructured Advances pool of Q3FY23
- Overdue book of 31-90 days flattish Q-o-Q at INR 4,792 Crs vs. INR 4,752 Crs in Q3FY23

<table>
<thead>
<tr>
<th>In INR Cr</th>
<th>31-Mar-23</th>
<th>31-Dec-22</th>
<th>31-Mar-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPA</td>
<td>4,395</td>
<td>2,736</td>
<td>3,904</td>
</tr>
<tr>
<td>Other Non Performing Exposures</td>
<td>9,128</td>
<td>4,742</td>
<td>10,221</td>
</tr>
<tr>
<td>NFB of NPA accounts</td>
<td>1,289</td>
<td>237</td>
<td>1,183</td>
</tr>
<tr>
<td>NPI</td>
<td>172</td>
<td>76</td>
<td>185</td>
</tr>
<tr>
<td>Security Receipts</td>
<td>7,666</td>
<td>4,430</td>
<td>8,853</td>
</tr>
<tr>
<td><strong>Total Non Performing Exposures</strong></td>
<td>13,522</td>
<td>7,479</td>
<td>14,125</td>
</tr>
<tr>
<td><strong>Technical Write-Off</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Provision Coverage excl. Technical W/O</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Std. Restructured Advances</strong></td>
<td>4,705</td>
<td>454</td>
<td>5,860</td>
</tr>
<tr>
<td>Erstwhile</td>
<td>4</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>DCCO related</td>
<td>1,558</td>
<td>78</td>
<td>1,718</td>
</tr>
<tr>
<td>MSME</td>
<td>644</td>
<td>66</td>
<td>732</td>
</tr>
<tr>
<td>Covid</td>
<td>2,499</td>
<td>306</td>
<td>3,407</td>
</tr>
<tr>
<td><strong>Other Std. exposures</strong></td>
<td>359</td>
<td>123</td>
<td>222</td>
</tr>
<tr>
<td>61-90 days overdue loans</td>
<td>1,165</td>
<td>2,834</td>
<td>1,264</td>
</tr>
<tr>
<td>Of which Retail</td>
<td>629</td>
<td>549</td>
<td>227</td>
</tr>
<tr>
<td>31-60 days overdue loans</td>
<td>3,621</td>
<td>1,918</td>
<td>4,483</td>
</tr>
<tr>
<td>Of which Retail</td>
<td>1,097</td>
<td>865</td>
<td>815</td>
</tr>
</tbody>
</table>

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.
Organic accretion of Capital:
CET 1 ratio at 13.3%

1 Bank’s Capital Adequacy Ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>CRAR</th>
<th>TIER II</th>
<th>CET 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Mar-22</td>
<td>17.4%</td>
<td>5.8%</td>
<td>11.6%</td>
</tr>
<tr>
<td>31-Dec-22</td>
<td>18.2%</td>
<td>5.1%</td>
<td>13.0%</td>
</tr>
<tr>
<td>31-Mar-23</td>
<td>17.9%</td>
<td>4.7%</td>
<td>13.3%</td>
</tr>
</tbody>
</table>

Organic accretion in CET 1% during the quarter
Discounting as per Basel III regulations of Tier II Instruments worth INR 1,186 Crs were triggered during the quarter

2 RWA to Total Assets trending lower and Risk Adjusted Returns

<table>
<thead>
<tr>
<th>Date</th>
<th>RoRWA</th>
<th>RWA / TA</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Mar-22</td>
<td>0.64%</td>
<td>72.8%</td>
</tr>
<tr>
<td>31-Dec-22</td>
<td>0.09%</td>
<td>69.1%</td>
</tr>
<tr>
<td>31-Mar-23</td>
<td>0.34%</td>
<td>67.0%</td>
</tr>
</tbody>
</table>

CET 1 Ratio at 13.3%

- Post full warrant conversion ~150 bps to further accrue to CET 1 ratio
- Warrants Application / Subscription money amounting to INR 948 Crs (38 bps) already received in cash, not considered for CET 1 computation
- RWAs lower owing to
  - Collateral and Rated Book Improvements
  - Repayments in loans attracting higher risk weights
  - Reduction in market risk capital charge owing to higher provisioning for SRs

1 Includes Profits
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), a three-day structured intervention was concluded for identified Top & Senior Management executives. The program helped to further strengthen the leadership capabilities and competencies and enhance the quality and depth of our internal leadership pool.
- Select Emerging Leaders from businesses participated in the ‘Emerging Leaders program’. This program focused on Leading Self, Leading Others and Managing Business Competencies.

Knowledge Management

- YES School of Banking focusses on role and skill-specific trainings and certifications. Total 1,61,597 training days were clocked in FY23 with an average of 5.87 training days per employee.
- Over 75 team members from Anti-Money Laundering Team completed the CAMI Certification (Certified Anti Money-laundering Investigator) and gained a thorough understanding of the pragmatic implications of becoming an AML Investigator when doing transaction analysis.
- The Bank has created an ‘Ideation Workflow’ which will facilitate employees to add their ideas (around Transformation, Cost, Quality, Delivery, Speed and Behavioural) in a structured format.

D & I Initiatives

- To celebrate and honor the women at YES Bank, sessions on ‘I am Enough’, ‘Breaking the Glass Ceiling’ and ‘Holistic Living’ were conducted for employees on International Women’s Day. Additionally, activities like Decoupage, Block printing on tote bag, Stained glass, Nail Art, Sound Healing, Skincare Inside Out and Zumba sessions were arranged at various YES Bank locations.
- To create and nurture an inclusive culture, LGBTQ Awareness Webinar on breaking the stereotypes was conducted by a TEDx speaker who is an activist in LGBTQ community.

Employee Engagement

- The Bank has also been recognized among the TOP 50 in ‘India’s Best Workplaces in BFSI 2023’ rankings by the Great Place to Work® (GPTW) Institute.
- To engage with ex-YES BANKers and keep them updated with latest development in the BANK, an Alumni Portal has been launched. The portal additionally provides ex-YES BANKers, access to certain of their documents and offers an opportunity to refer friends/relatives who may want to explore career opportunities at the Bank.
- The employees celebrated 3rd Foundation Day to commemorate the day when the Bank’s moratorium was lifted i.e., 18th March.

<table>
<thead>
<tr>
<th>Band</th>
<th>Q4FY23¹</th>
<th>Average Vintage (in years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top Management</td>
<td>88</td>
<td>9</td>
</tr>
<tr>
<td>Senior Management</td>
<td>285</td>
<td>8</td>
</tr>
<tr>
<td>Middle Management</td>
<td>4,003</td>
<td>5</td>
</tr>
<tr>
<td>Junior Management</td>
<td>23,141</td>
<td>2</td>
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<tr>
<td>Total</td>
<td>27,517</td>
<td></td>
</tr>
</tbody>
</table>

Net addition of 3,171 staff over the headcount of March 31, 2022

¹ Data as on March 31, 2023
**Credit Rating**

**INDIA Ratings**
- Outlook-keeps
- Ratings Watch
- Evolving (RWE)

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

**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

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**March 16, 2020**
- **Moody’s Upgrades**
  - Caa1 from Ca3 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 I to C from D
  - BASEL III Tier II to BB- 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 30, 2022**
- **Senior Rating & Outlook Upgrade:**
  - CRISIL: A-; Positive
  - Moody’s: Ba3; Stable

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**International Rating**

<table>
<thead>
<tr>
<th>Domestic Rating</th>
<th>Long-term</th>
<th>Outlook</th>
<th>Short-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody’s Investors Service</td>
<td>Ba3</td>
<td>Stable</td>
<td>Not Prime</td>
</tr>
<tr>
<td>CRISIL</td>
<td>A-</td>
<td>A-</td>
<td>Positive</td>
</tr>
<tr>
<td>ICRA</td>
<td>BB</td>
<td>A-</td>
<td>Positive</td>
</tr>
<tr>
<td>India Ratings</td>
<td>BBB+</td>
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<tr>
<td>CARE</td>
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<td>BBB</td>
<td>A-</td>
</tr>
</tbody>
</table>

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**CARE Upgrades**
- issuer rating to A- from BBB+ with a Positive outlook
- October 12, 2022

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**Ratings across all agencies at all time lows:**
- March 2020
- March 18, 2020
- June 23, 2020
- August 27, 2020
Thank You