



“YES Bank Limited Q1 FY '22 Earnings Conference Call”

July 23, 2021



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Moderator:

Ladies and Gentlemen, Good Day and Welcome to the YES Bank Limited Q1 FY '22 Earnings Conference Call. Today we have with us the senior leadership team of the Bank led by Mr. Prashant Kumar – MD and CEO, YES Bank; Mr. Niranjana Banodkar – Chief Financial Officer; Ms. Anita Pai – Chief Operating Officer, and Mr. Rajan Pental – Global Head, Retail Banking.

As a reminder, all participants' lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Prashant Kumar. Thank you and over to you, Mr. Kumar.

Prashant Kumar:

A very Good Evening and thank you everyone for joining the YES Bank's Quarter-1 FY '22 earning call. Today, I am having with me the senior leadership of the Bank, Rajan, who is our Head of the Retail Banking, Anita who is Chief Operating Officer, and Niranjana – Chief Financial Officer.

Before we get started, I hope you and your families are safe and well. I am sure all of you are aware that the past quarter has been very tough due to the second wave of COVID pandemic across the country. My prayers go out to the families of the colleagues we have lost during this pandemic.

The 10% of the Bank's staff were infected with COVID and many had to face medical emergencies in their families. In addition, many parts were impacted with a lockdown for nearly two-third of the quarter. Given the utmost importance of proactively fighting the pandemic, the Bank is supporting employees across multiple fronts including free vaccination drive. Today, 80% of our employees have been vaccinated. We are also arranging webinar sessions for our employees with medical professionals, arranging RT-PCR tests, enhancement of the reimbursement limit for COVID hospitalization. I would also like to thank each of our 22,000+ employees who have displayed unwavering commitment and loyalty to this institution.

Now despite all the challenges, the Bank has also done well to achieve its strategic objective and FY '22 guidance as mentioned in Slide Four of our investor presentation, and we are on track to achieve them. June and July has seen an uptick in the high frequency indicators and business momentum is picking up. Businesses are adapting to the new normal with reduced economic impact.

In nutshell, the Bank achieved a CASA ratio at 27.4%, which is highest since December 2019, and we are on track to achieve CASA ratio of more than 30% by the end of financial year.

Retail and MSME mix improved to 53:47 and we are on track to achieve a 60:40 ratio by FY '23. CD ratio we are almost at 100%, 100.2% to be precise. We made a cash recovery of Rs. 602 crores during the quarter and we are confident and committed to achieve a cash recovery of more



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than 5,000 crores during the current financial year. ROA at 0.3% and we are on track to achieve a ROA trajectory of 1 to 1.5% in the medium term.

This quarter also marks an important milestone in the new journey of the Bank with a shift to our new corporate office at YES Bank House in Santa Cruz in mid-June and also launch of the new sonic identity of the Bank, we call as a musical logo (MOGO), a versatile sound signature to greet and connect with customers across platforms and geographies. This Mogo bring us alive in its positive and upbeat manner and balancing that with the empathy and caring that the Bank offers its customers. I would urge you undertake any transaction at select YES Bank ATMs, Yes Online, and Yes Mobile and share your feedback with us. You would have also heard our musical logo even after logging onto this call.

I am also happy to share with you that YES Bank is ranked #2 amongst large-sized banks as best places to work in India by ambitionbox.com, which is a foremost interview preparatory platform in the country owned by naukri.com.

Let me further dive into the details of our Quarter-1 Result show casing a strong resurgence in operating metrics, liability, advances, capital, and asset quality:

On the operating metrics:

The Bank reported a profit of 207 crores which is the highest since December 2018. The operating profit at Rs 920 crores is more than four times quarter-on-quarter with continued traction in retail, transaction banking, and recovery. The provisions at 644 crore are lower by 88% quarter-on-quarter and actually they are the lowest since December 2018. NII and NIM of Quarter-1 FY '22 are not comparable on YOY basis or quarter-on-quarter basis given the moratorium and the Supreme Court embargo on recognition of NPA during the previous financial year.

On the liability side:

We continued to have a granular growth of deposits and our customer deposits have actually grown by 47.2% YOY and 2.2% quarter-on-quarter to 1.5 lakh crores. The CASA ratio improved to 27.4%, which is highest since December '19. Saving account balances have grown by 40% YOY and 8.7% quarter-on-quarter.

New customer acquisition though it was impacted during this quarter due to second wave of COVID, but still we could acquire 1.52 lakhs new CASA customers in the current quarter. Growth in liabilities has come via productivity gains versus addition of any manpower and this is despite reducing our interest rates.

On the advances front:



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Our retail advances have crossed 50,000 crores mark for the first time taking the retail wholesale mix at 53:47 as compared to 51:49 last quarter. New business formation continued across retail, SME, and wholesale banking and for this quarter it stands at 5,006 crores in retail, 3,242 crores in SME, and 3,625 crores in the wholesale banking. Our retail collection efficiencies back to pre-COVID level at 93% in Q1FY22 and 87% of our retail assets are secured. Our credit card franchise has demonstrated strong growth with book size growing by 48% YOY to 1,508 crores and spends of 100% YOY to 1,762 crores. The recent restrictions on Master Card for fresh onboarding has no impact on the Bank's existing customer and Bank is already in the process to onboard RuPay and Visa for initiating the issuance.

On the capital front:

Our CET has improved by 40 basis points and now it stands at 11.6% with an overall capital adequacy ratio of 17.9%.

One of the notable I would be saying the achievement during the current quarter has been on the asset quality. Our asset quality trends are improving in the corporate segment with corporate cash recoveries and upgrades at 1,643 crores far outpacing the corporate slippage as 1,258 crores and it offsets most of the gross slippage, which stood at 2,233 crores. We believe that December 2020 had seen the peak with March outcomes showing improvement and June quarter showing further improvement.

During the quarter, our GNPA and net NPA was lower by 100 crores and 350 crores, respectively. Further, we have summarized our asset quality metrics on Slide 6 of our presentation with GNPA and other non-performing exposures which primarily consist of non-fund facilities of GNPA, GNPI and the ARC loan. It stands at 10,315 crores versus 10,425 crores in March '21. Our total gross non-performing exposures stands at 38,821 crores against 39,034 crores in the last quarter. The total provisions are at 26,198 against 25,992 last quarter resulting into a PCR of 77.4 vis-à-vis 76.8 last quarter.

The total gross standard restructured loan has increased to 4,978 vis-à-vis 1,244 crores last quarter and this pool includes erstwhile restructuring, MSME restructuring, DCCO-related restructuring, and COVID-related restructuring. Of the 3,700 quarter-on-quarter increase in the total gross restructured loans, 80% is from implementation of COVID-related restructuring where companies have passed stringent financial metrics criteria as laid down by the RBI circular and recommended by the Kamath committee. The 14% contribution in the gross restructuring loans is by way of change of management.

Overdue loan of 61 to 90 days declined by 1,250 crores quarter-on-quarter despite the impact of second wave.

On the recovery side, our specialized stress asset Management team of about 100 professionals have demonstrated significant track record of cash recoveries and during the current quarter, we



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were able to recover 602 crores. This recovery has been granular across many large and small accounts, and to sharpen the focus, the team is divided into two parts, core resolution and recovery team and support function. We expect to have cash recoveries of 5,000 crores in the current financial year.

In addition to all this business metrics, the Bank continues to lead in the other key areas. Especially, I would like to share with you our continued leadership and innovation in the payments, digital, and the analytics capabilities. We have maintained a strong market position across all key digital payment product. We have increased our share of UPI payment to 46% on the volume basis with 364 crore transaction in the quarter.

On the people front:

Bank has hired 446 employees during the quarter and 1400 employees incrementally since September 2020, and this includes senior positions like head of operations, chief economist, head of infrastructure, and the facility management. To provide our employees with a concessional home loan facility, the Bank has recently launched a home loan program for employees at the discounted rates.

As a broader policy, we have already moved towards a work from anywhere regime which provides improved flexibility and support in the current times and also beyond that. Many employees are working from home on a roster basis based on their respective roles with the right set of enablers coming from HR policies, infrastructure, and the data security.

I wish you all good health and have a safe and prosperous FY '22. I would now like to conclude and open the floor for a Q&A session. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Mahrukh Adajania from Elara Securities. Please go ahead.

Mahrukh Adajania: Hello Sir Good Evening, Sir my first question is that in the upgrade section where we have upgrades of around 1,723 crores that would largely be the retail account that other banks have also upgraded in the quarter or is it spread over three-four accounts?

Prashant Kumar: If you see our upgrades and these upgrades are total amount is 1,723 crores, almost 1,481 crores is coming from corporate, retail is only 178 and 64 crores coming from SME.

Mahrukh Adajania: Sir, but in the corporate is it one retail most banks seem to have upgraded one retail account in the corporate segment?

Prashant Kumar: We do not do that, our corporate is only the corporate and across large number of accounts.

Mahrukh Adajania: Okay, this is across large number of accounts, this is not just one big corporate?



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- Prashant Kumar:** No.
- Mahrugh Adajania:** Because one big corporate has been upgraded upon restructuring this quarter by other banks that is why I am asking, okay Sir. Sir, the other question is on restructuring, so do you have any pipeline because what you have shown is implemented, so what is the restructuring pipeline like last quarter you had said it is 25 billion, so what is the total implemented plus pipeline be this quarter?
- Prashant Kumar:** So now we do not have any significant pipeline, so maybe some application from the customers here and there, they would be coming but otherwise we do not have any significant pipeline.
- Mahrugh Adajania:** Sir, in terms of slippages the run rate that we saw this quarter, do you think that is the peak, how does it move on from here?
- Prashant Kumar:** I think our slippage if you see continuously on the downward trend, if you see in the March quarter, the slippage was much higher, it has come down and what we are going to we are expecting the slippage would continue to come down on the corporate side.
- Mahrugh Adajania:** Sir, most of the corporate slippage in the quarter would again be from real estate only?
- Prashant Kumar:** I would not be saying everything from real estate, but this is like multiple thing, but definitely predominantly on the real estate and the hospitality side.
- Moderator:** Thank you. The next question is from the line of Kunal Shah from ICICI Securities. Please go ahead.
- Kunal Shah:** Good Evening Sir, Sir this is on retail slippages, if we look at 760 odd crores so the run rate is quite high and overall the pace of growth in retail for us in last one year has been quite significant, it has been almost like more than 30%, so how are we looking at it and do we see like it is more kind of a COVID-related impact and it should stabilize or there could be more flow through coming in the retail because we always moved towards the secured segment, so how should we read at this slippage number of more than 6 odd percent on the retail side?
- Prashant Kumar:** Today on the retail our 87% portfolio is a secured portfolio and the impact which we are seeing especially in the current quarter is more because of the COVID and which is quite understandable in terms of the impact across the country which not only resulted into lockdown but also there were serious health-related issues and where not only like the people were not able to do their normal work, but also they have to spend lot of money on their medical treatments, so I think this is something which is understandable and mostly related to COVID. After the things have started improving in June, we have also seen an improvement in our collection efficiency, so I think this is just like one aberration and we are hopeful that going forward not only we would be able to recover from the slippage, but even we would be able to regularize retail accounts which are falling between the 30 to 90 days.



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- Kunal Shah:** Sure, so broadly in terms of this 3.3% on retail, we would be comfortable and we should not see it further going up from this level as the recoveries and collections are coming in?
- Prashant Kumar:** Absolutely and I would just like to take you back to like if you go back to September '20, I think September '20 also or basically December because September we were not recognizing, December was almost 3.4, it came down to 2.9 on March 31st and again it has gone to 3.3 because of the COVID, so keeping fingers crossed, if there is no further impact of COVID, I think we would continue to see a downward trend on the retail segment.
- Kunal Shah:** In terms of the provisioning actually maybe in terms of the net labeled exposure no doubt our overall provisioning coverage is high, but still when we look at it in terms of the net labeled exposure that is still like 7 odd percent that is another 3% in restructuring and SMA-2 is also like 5 odd percent, so are we more confident in terms of the behavior or the pool of the recoveries that in there has been very minimal provisioning in this particular quarter because I think overall still in terms of the stress pull that is remaining steady and there was not too much of a provisioning against it?
- Prashant Kumar:** While we are confident on this side because if you see last year, we have made a cash recovery of 5,000 crores and the recoveries were much more than the provisions we had made, so basically and if you see currently we are having almost 80% provision on the NPAs and 92 on the NPI, and we are able to recover much more than that and the kind of effort that the engagement with those NPA customers which we have made during the last year and which continued I think would give us much better recoveries during the current Financial Year, and definitely our recoveries would also result in to significant gain on the P&L and there would not be any need to make any additional provision for this.
- Kunal Shah:** Last time we highlighted it is 61 to 90 days there were 2,200 odd crores amount which was in advanced stage of restructuring, so has that got entirely restructured and now it is getting reflected in COVID-related restructuring so maybe what we highlighted that is entirely through?
- Prashant Kumar:** Yes, absolutely barring I think one or two account where the restructuring was not possible, otherwise all other cases it has been done.
- Kunal Shah:** One last question in terms of this credit card, how much time would it take maybe to get the Visa or RuPay also onboard because I think credit card again when we look it, it was quite a significant jump from 1,000 crores to 1,500 crores of the portfolio so maybe how to minimize the disruption and how long would it take to onboard them?
- Prashant Kumar:** We have already entered into an agreement with RuPay and on visa also, we would be able to conclude agreement within next week and we would be able to start issuing the new cards within 90 days.
- Moderator:** Thank you. The next question is from the line of Sri Karthik from Investec. Please go ahead.

- Sri Karthik:** Thank you for the opportunity, three questions our margin for the quarter are significantly below the medium term guidance of 2.8-2.9, any update on why that is the case for this quarter?
- Prashant Kumar:** One of the main reason for the lower NIMs are because of the surplus liquidity and because of the COVID, because of the external environment loan growth which we were expecting on the corporate side actually has not happened though on the retail we have achieved a 23% growth on the retail asset, but corporate there has been a degrowth which normally happens during the first quarter and I think that has been further compounded because of the COVID and this has impacted the NIM.
- Sri Karthik:** Any trajectory as to when you could get to that normalized level Sir?
- Prashant Kumar:** I think we would exit our FY '22 with that kind of NIMs around say 2.75 to 2.8.
- Sri Karthik:** My second question is on the movement of overdue book, so we have roughly had about 6000 crores of between restructuring and slippages despite which the overdue book have come down only marginally that means the flow into the overdue book continues to remain high, any sense on that?
- Prashant Kumar:** I would be saying Sri if you see our overall book of the overdue between 30 to 90 days in the March. Overall, it remains within the same, so there is no further addition, so some of the accounts have been upgraded, some of the accounts have left, some of the accounts have been a restructuring, but in the overall pool there is no addition, overall pool remains the same.
- Sri Karthik:** So of the roughly 5000 crore restructuring, would that be part of the overdue book Sir then?
- Niranjan Banodkar:** The 4,976 is not part of the overdue book, there is no material overlap, the overlap is minor in nature.
- Sri Karthik:** It essentially means that despite the 5000-6000 crore addition to stress levels during the quarter, the overdue book has remained broadly flat because at least the expectation was that this number would decline in line with the slippages and restructuring, but does not seem to be the case, that is the question I had in mind?
- Niranjan Banodkar:** You have to look at it in two blocks, I think you should also break this into a corporate and a retail behavior and that is something we have disclosed on Slide 6. If you look at the retail overdue pool that is about 1200 cumulative for 31 to 90 has gone up to about 2400 to 2500, so if you adjust for that there is a reduction in the corporate overdue pool that we are seeing and as we have discussed earlier on, I think some of the behavior that we are seeing on retail was expected given the way to that hit us.
- Sri Karthik:** Because it still looks like 12 odd thousand crores of overdue book, majority is still corporate in nature, any sense in terms of how these would be resolving themselves, we have seen some

activity on the airport sector happen over the last few weeks or so, any idea as to how these large corporate overdue positions will be regularized?

Prashant Kumar: If you see there is a significant reduction in the overdue position on the corporate side though there is, it is on the retail side but the corporate has come down and I think on case-to-case basis, we are seeing a improvement in the overall situation and hopefully we would be able to also regularize most of those cases.

Sri Karthik: My last question is with respect to our taxation Sir and if you could help us understand we are sitting on a large DTA despite which our tax rate continues to be in the positive territory in fact exactly 25% so how will the DTA unwind in to our CET-1 ratio as we make PBT level profits if you could explain that will be useful?

Niranjan Banodkar: Karthik the way this will play out is the adjustment that we do today for computing our CET is that from the net worth we actually deduct about 6400 crore which is the excess DTA that we are carrying in the balance sheet and then that is what we use for our CET. Now, the way the claw back will happen is as we start getting taxable profits, we will have the ability to write off our past legacy stress book and with write off that is an allowable tax expense. The moment we get larger proportion of allowable tax expense, the DTA that we had accumulated earlier start reducing, so therefore the adjustment that you do which is 6400 crores today in your net worth that pool will start shrinking, so that is how effectively the claw back will happen. From an accounting standpoint, you will continue to see a 25% tax rate in the accounting P&L but the way CET-1 gets computed is where you will see the benefit come over time.

Moderator: Thank you. The next question is from the line of Jai Mundhra from B&K Securities. Please go ahead.

Jai Mundhra: Sir, Good Evening, first question on your restructuring like the residual restructuring that you are expecting over the next one quarter I mean in the restructuring 2.0, apologies Sir if you have already answered because I joined a little bit late?

Prashant Kumar: Jai if you see the pipeline, I think I was sharing earlier also we do not have any significant pipeline now so only thing is going forward there would be some customer request which would be coming that is the only thing which we need to examine on case-to-case basis, otherwise we do not have a pending pipeline.

Jai Mundhra: On recovery Sir if you can share your thoughts on the recovery for the rest of the Financial Year '22 in terms of recovery upgrade and maybe the recovery from TWO accounts?

Prashant Kumar: When we are talking of cash recovery, it would be around 5,000 crores during the current financial year and how much it would result into upgradation, I think that guess I would not like to make at this point because that would depend on case to case.

- Jai Mundhra:** Second question is Sir on credit cards, so I just thought if you have some clarity there, so from Master Card we have switched to Visa, so this is what we could have done, but this is just a small doubt, is Visa on the right side of the regulation or that is not known as yet, so while Master Card has clearly let us say flouted the norms, but is there a reasonable certainty that Visa, they have complied with the formality or that is not known?
- Prashant Kumar:** I would not like to make any guess on this. I think we will leave it to the wisdom of regulator.
- Jai Mundhra:** But when you have made up the tie up, you would have checked right that so far they have been compliant but they would remain complaint, is that a reasonable certainty?
- Prashant Kumar:** I think there are certain things which we need to take on face value unless we get something adverse to it.
- Jai Mundhra:** Last thing Sir on your UPI market share, this number is huge I mean if I look at the presentation it has been consistently strong and at 46% this number is very strong, just a curiosity on UPI or MDR is almost zero so while you have a strong scale and everything but this is an earning engine as of now or that is a thing of the future as and when you start MDR then it will start earning or as of now it is not earning?
- Prashant Kumar:** There I think you are well aware, earlier people were talking about the data as a new oil and today people are saying data is new air, so we would like to monetize this oil and air going forward in terms of using this data for the customer acquisition where the cost of acquiring the customer would come down drastically, so already a very strong team from the analytics has been set up in the Bank and they have already started getting the business leads out of this, so I think our plan is in terms of using this data both for customer acquisition and also for the cross sell.
- Moderator:** Thank you. The next question is from the line of Manish Shukla from Citigroup. Please go ahead.
- Manish Shukla:** Good Evening and thank you for the opportunity. Mr. Kumar you said that you would expect exit margins to be about 275-280, the journey from 2.1 to 2.8 will largely be yield driven or you still think there is some juice left on the funding cost side also?
- Prashant Kumar:** So basically some contribution would be coming from reducing the funding cost which we are on the trajectory of reducing our rate of interest and some part would be coming with a loan growth.
- Manish Shukla:** Because assuming we get into a better loan growth trajectory for the rest of the year, I believe you would need to garner a higher share of deposits and seeing that with a lower cost of funds seems difficult?



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- Prashant Kumar:** No, it would not be difficult because if you see the even during the last year immediately after the Bank coming out from the moratorium and even during the worst of the pandemic times, we have reduced our rate of interest on the deposit by almost 100 basis point and still getting the deposit, so I think this journey would continue and we do not see in terms of getting deposits only by keeping a higher rate of interest, so I think our strategy is working very well in terms of giving the convenience to customer, providing them the best of the services, providing them the difficult channel and getting the regular retail deposits.
- Manish Shukla:** The next question is on the restructured book, the provisions is just about 10%, when you had a 1200 crore restructured book that was less of an issue, but at a 5000 crore restructured book you are getting only 10% provision so what you are thoughts around the adequacy of those provisions?
- Prashant Kumar:** On the restructured book, it is not 10%, minimum is 15% but in some of the cases even provision is more than that.
- Manish Shukla:** I am referring to Slide 14 which says that the restructured is 4976 crores and provisions are 475 crores?
- Prashant Kumar:** Okay, you are taking about the COVID restructuring right?
- Manish Shukla:** I am talking the total provision, total restructured loans outstanding, 5000 crores total loans outstanding against that you have shown a provision of 476 crores?
- Prashant Kumar:** I think when the restructuring has been done, restructuring has been done after taking into account the business strategy and also in terms of passing through the test where the ratios have been prescribed by the regulator and the Kamath, so I think we have taken a very strong credit call and we are not worried about the credit quality of these assets.
- Manish Shukla:** The last question what is your assessment on capital requirements, I mean Niranjana mentioned about the unwind that will happen of DTA reduction for CET-1, but that might take time do you see you would need to raise equity capital in the interim?
- Prashant Kumar:** So as of now we do not see any requirement. We have 11.6%, but if the business grows or the credit grows it would be more than our expectation and if there is a significant improvement in the economic environment I think we would evaluate that option at that point of time.
- Moderator:** Thank you. The next question is from the line of Swarn Aggarwal from Max Life Insurance. Please go ahead.
- Swarn Aggarwal:** Good Evening Sir, based on the last Basel disclosure exposure in telecom sector was 7,206 crores of which funded was at 6,202 and non-funded was 1004, so how much is Vodafone out of this?

Second is how much of Vodafone exposure is unsecured and my third question have you provided anything for the Vodafone exposure?

Prashant Kumar: Swarn to be very frank we do not make any comment on any individual customer.

Moderator: Thank you. The next question is from the line of Suraj Das from B&K Securities. Please go ahead.

Suraj Das: Thank you Sir for giving me the opportunity, it is just a follow up question I wanted to get a little bit more clarity on the slippages and the upgradation side, so first question is Sir on the retail slippages of 760 crores, if you can give some more color on the product wise so what are the key segments from slippages has happened and the second thing is that on the corporate upgradation which is roughly around 1,500 crores, so is it one large account or is it granular multiple accounts?

Prashant Kumar: So responding to your second question first, it is granular and the first question would be responded by our retail head, Mr. Rajan.

Rajan Pentel: If you see first of all at an industry level during the pandemic time there is a 20% to 25% increase in the check bouncing across segments both self-employed as well as household, that is the first thing. Second thing also is like in line with the first phase, the second wave also has seen a V-shape recovery almost in all segments, but having said that as rightfully pointed out by you, some of the segments will see a slower growth and that would be a combination of pandemic plus the other factors, so commercial vehicle as a segment probably would take little longer. Personal loan and auto loans seem to be having a little faster recovery on a comparative scale, so it would actually vary from segment to segment, but largely we have seen the improvement both in resolution as well as the customers coming back and putting in their own money little more quicker as compared to the first wave, so we see that 90% of the segments would see a V-shape recovery and maybe one or two segments on a comparative scale will take little more time but as the economic activity comes back to normal levels, you would see a fast recovery into those segments as well. Fortunately, our exposure in commercial vehicles also is very less in either used CVs or the first time user, so these are largely the fleet operators who have a potential to bounce back much faster as compared to a pure, pure individual retail customer.

Moderator: Thank you. The next question is from the line of Mahrukh Adajania from Elara Securities. Please go ahead.

Mahrukh Adajania: Sir, just one clarification that in the SME pool when you show retail that is just pure retail, right, it does not include SME and others, correct?

Prashant Kumar: So you were talking of SME?

Mahrukh Adajania: Yes, SME pool 30 to 60, 60 to 90 day overdues?



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- Prashant Kumar:** So SME is not retail, so if you see like we have given separately for retail and separately for the SME.
- Mahrugh Adajania:** In SME you have given how much is retail, so that is pure retail or it includes SME as well?
- Niranjan Banodkar:** It is pure retail.
- Mahrugh Adajania:** So SME and everything else is included in corporate, right?
- Niranjan Banodkar:** It is part of the total overdue of which we have given a carve out for the retail segment.
- Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Prashant Kumar for closing comments.
- Prashant Kumar:** Thank you so much for attending this call, and remain safe, take care of health and your families. Thank you so much.
- Moderator:** Thank you very much. On behalf of YES Bank Limited, that concludes this conference. Thank you for joining us, Ladies and Gentlemen, you may now disconnect your lines.