

Press Release

YES BANK announces Financial Results for the Quarter & Year ended March 31, 2013

- Net Profit growth of 33.2% to ₹362.2 crore due to expansion in NIMs, healthy growth in NII & non-interest income along with improved cost-to-income ratio for the quarter
- NII increased by 42.4% with steady growth in assets, and NIM expansion y-o-y; Non-interest grew by 42.4% y-o-y
- CASA ratio has improved to 18.9%; growing 71.6% y-o-y with SA growth at 140.5%
- Healthy Asset Quality trend continues with Gross NPA at 0.20% and Net NPA at 0.01%
- Tier I Capital steady at 9.5% with strong internal accruals; Total Capital Adequacy at 18.3%
- Dividend of ₹6 per share (60%) recommended by the Management & Board, an increase of 50% over FY12. Dividend payout ratio at healthy 16.5%

Financial Highlights from Q4FY13 & FY13 Results:

Profit & Loss Statement Highlights						
(₹ in Crore)	Q4FY13	Q4FY12	Growth	FY13	FY12	Growth
Net Interest Income	638.1	448.2	42.4%	2,218.8	1,615.6	37.3%
Non Interest Income	379.4	266.4	42.4%	1,257.4	857.1	46.7%
Total Net Income	1,017.5	714.6	42.4%	3,476.2	2,472.8	40.6%
Operating Profit	633.9	430.4	47.3%	2,141.7	1,540.2	39.1%
Profit after Tax	362.2	271.8	33.2%	1,300.7	977.0	33.1%
Basic EPS (Rs.)	10.1	7.7	31.1%	36.5	27.9	31.1%

Balance Sheet Highlights						
(₹ in Crore)	31-Mar-13	31-Mar-12	Growth		31-Dec-12	Growth
Customer Assets	60,356.3	46,119.9	30.9%		55,754.2	8.3%
Advances	46,999.6	37,988.6	23.7%		43,856.8	7.2%
Deposits	66,955.6	49,151.7	36.2%		56,400.5	18.7%
CASA	12,687.5	7,392.1	71.6%		10,340.8	22.7%
Shareholders' funds	5,807.7	4,676.6	24.2%		5,678.7	2.3%
Total Capital Funds	12,295.2	9,326.1	31.8%		11,807.9	4.1%
Total Balance Sheet	99,104.1	73,625.7	34.6%		87,017.3	13.9%

Key Financial Performance Indicators					
	Q4FY13	Q4FY12		FY13	FY12
Return on Assets	1.6%	1.5%		1.5%	1.5%
Return on Equity	25.2%	23.6%		24.8%	23.1%
NIM	3.0%	2.8%		2.9%	2.8%
Cost to Income Ratio	37.7%	39.8%		38.4%	37.7%
Non Interest Income to Total Income	37.3%	37.3%		36.2%	34.7%
Capital Adequacy	-	-		18.3%	17.9%
Tier I Ratio	-	-		9.5%	9.9%
Book Value (₹)	-	-		161.9	132.5
Gross NPA	-	-		0.20%	0.22%
Net NPA	-	-		0.01%	0.05%

Mumbai, April 17, 2013: The Board of Directors of YES BANK Ltd. took on record the Q4FY13 and (audited) FY13 results at its meeting held in Mumbai today.

Commenting on the results and financial performance, Mr. Rana Kapoor, Managing Director & CEO, YES BANK said, “YES BANK has delivered another steady quarter with impressive financial performance driven by sustained execution across all parameters. The Bank has achieved robust growth in profits with healthy NII and Non-Interest Income growth while maintaining Asset Quality despite a challenging economic environment. With another satisfactory year behind us, the Bank is on track to achieve Version 2.0 objectives. We are well positioned for FY 2014 as we continue our balanced growth trajectory, supported by our differentiated product and services proposition, and expanding retail footprint”

He also added, “The Bank has incorporated a Retail Broking subsidiary and has hired key Top Management to roll out a retail broking platform. The Retail Brokerage will complement our current retail offerings and enable cross-selling of 3 in 1 accounts to our expanding base of Retail customers.”

Q4FY13 and FY13 Performance highlights

- **Healthy growth in Advances and Deposits:** Total Advances grew by **23.7%** to ₹ 46,999.6 crore as at March 31, 2013 from ₹ 37,988.6 crore as at March 31, 2012. Total Customer Assets (Loans + Credit Substitutes) grew by **30.9%** to ₹ 60,356.3 crore as at March 31, 2013 from ₹ 46,119.9 crore as at March 31, 2012.

Current and Savings Account (CASA) deposits grew by **71.6%** y-o-y to ₹ 12,687.5 crore taking the CASA ratio to **18.9%** as at March 31, 2013 up from 15.0% as of March 31, 2012. The Bank continues to demonstrate increased traction in CASA on the back of enhanced Savings Product offerings and improvements in productivity. The Savings Account deposits grew by 140.5% y-o-y to ₹ 6,022.7 crore as of March 31, 2013 and the Current Account deposits grew by 36.3% to ₹ 6,664.9 crore as of March 31, 2013. Retail Banking Liabilities (CASA + Retail Banking term deposits) improved from 32.7% of Total Deposits as of March 31, 2012 to **35.5%** as of March 31, 2013.

Total Deposits grew by **36.2%** to ₹ 66,955.6 crore as at March 31, 2013 from ₹ 49,151.7 crore as at March 31, 2012. **Total Assets** grew by **34.6%** to ₹ 99,104.1 crore as at March 31, 2013 from ₹ 73,625.7 crore as at March 31, 2012.

Corporate & Institutional Banking (Large Corporates) accounted for 64.7% of the Customer Assets portfolio, Commercial Banking (Mid-sized Corporates) accounted for 17.1% and Retail Banking (including MSME) – 18.2%.

- **Robust Net Interest Income (NII) Growth:** NII for Q4FY13 increased by 42.4% y-o-y to ₹ 638.1 crore from ₹ 448.2 crore in Q4FY12. This was on account of healthy growth in Customer Assets and expansion in NIM to 3.0% in Q4FY13 from 2.8% in Q4FY12 .

NII for FY13 was up 37.3% to ₹ 2,218.8 crore as compared to ₹ 1,615.6 crore for FY12. NIM for the Bank was 2.9% in FY13 compared to 2.8% in FY12.

- **Diversified Non Interest Income streams display strong growth:** Non Interest Income grew by 42.4% y-o-y to ₹ 379.4 crore for Q4FY13 from ₹ 266.4 crore in Q4FY12. This was on the back of continued growth in customer flows and enhanced cross selling of products in Transaction Banking, Retail Banking Fees and Financial Advisory.

Non Interest Income demonstrated robust growth of 46.7% to ₹ 1,257.4 crore in FY13 as compared to ₹ 857.1 crore in FY12, underlining the continued stability and diversity across all non-interest income streams.

- **Steady growth in Operating & Net profit:** Operating profit for Q4FY13 was up 47.3% to ₹ 633.9 crore as compared to ₹ 430.4 crore for Q4FY12 driven by healthy growth in Total Net Income and controlled growth in costs. The Cost to Income ratio was 37.7% in Q4FY13. Net Profit in Q4FY13 was up 33.2% at ₹ 362.2 crore from ₹ 271.8 crore for Q4FY12.

Operating profit for FY13 was up 39.1% to ₹ 2,141.7 crore as compared to ₹ 1,540.2 crore for FY12. The Cost to income ratio was 38.4% in FY13. Net Profit for FY13 was up 33.1% to ₹ 1,300.7 crore from ₹ 977.0 crore in FY12.

- **Consistently healthy Asset Quality:** Gross Non Performing Advances as a proportion of Gross Advances was at 0.20% while Net Non Performing Advances as a proportion of Net Advances was at 0.01% as at March 31, 2013 as compared to 0.22% and 0.05% respectively as at March 31, 2012.

The Bank has increased its specific provisioning cover to 92.6% as at March 31, 2013 and has further added to the counter cyclical provisions during the quarter.

Total Restructured Advances (excluding NPA) stand at ₹ 144.2 crore as at March 31, 2013. This represents 0.31% of Gross Advances down from 0.53% as of March 31, 2012.

- **Strong Shareholders' returns:** The Bank delivered RoE of 25.2% and RoA of 1.6% for Q4FY13. RoE was 24.8% and RoA was 1.5% for FY13. Return on Assets has been at or above 1.5% for the past 5 years, and Return on Equity has been 20% or above over the same period.
- **Capital Funds:** Tier I Capital stood at 9.5% and total CRAR stood at 18.3% as at March 31, 2013. Total Capital funds grew by 31.8% to ₹ 12,295.2 crore as at March 31, 2013 compared to ₹ 9,326.1 crore as at March 31, 2012.

Business Highlights (Q4FY13)

Awards & Recognitions

- YES BANK was recognized as the **Best Private Sector Bank** at the coveted Money Today – FPCIL Awards 2012
- YES BANK was awarded the prestigious “**Council for Fair Business Practices (CFBP) Jamnalal Bajaj Uchit Vyavahar Puraskar 2012**”, in the Service Enterprises-Large category
- YES BANK was awarded the “**Performance Excellence Trophy**” in the Service Category, at the IMC Ramkrishna Bajaj National Quality Awards-2012. YES BANK won this recognition for the third consecutive year
- YES BANK received the “**Certificate of Commendation for Significant Achievement A**” at the CII-ITC Sustainability Awards 2012
- YES BANK received the ‘**Financial Institutions Syndicated Deal of the Year 2012**’ in the Asia Pacific Region, for its USD 155 million/ EUR 50 million Syndicated Loan. The recognition was conferred by Asia Pacific Loan Market Association

- YES BANK's unique domestic remittance offering YES Money Remittance Service, won triple recognitions. It was awarded –
 - 'NASSCOM Social Innovation Honours 2013', in ICT Led Social Innovation by a Corporate category
 - The 'Golden Peacock Innovative Product/Service Award' for the year 2012
 - 'Excellence in Domestic Payments' at The Financial Insights Innovation Award 2013

Expansion Initiatives

- YES BANK added 18 branches during the quarter, taking the total branch count to 430 as on March 31, 2013.
- YES BANK added 228 ATMs to its network during the quarter, taking the total count to 951 ATMs as on March 31, 2013. This ATM count is an increase of 56% over March 31, 2012
- Employee strength stood at 7,024 as on March 31, 2013; an increase of 24% over March 31, 2012

Knowledge Initiatives

- YES BANK launched the South India Chapter of the **National CFO Forum** on February 21, 2013 in Bangalore on the theme of “**Restoring India's Growth Momentum**”
- YES BANK partnered two important initiatives – **India Art Fair and India Design Forum** in Delhi and Mumbai respectively, which witnessed the presence of national and international curators, innovators, designers and thought leaders
- YES BANK was a Knowledge Partner to the **TERI 10th World CEO Sustainability Summit 2013**, and authored a knowledge report titled '**Electric Vehicles in India: Challenges & Opportunities**', which was released by the Chief Guest **Dr. Farooq Abdullah**, Hon'ble Union Minister of New and Renewable Energy, Government of India
- YES BANK was the Knowledge Partner at the **2nd India Education Summit** organized by **Network 18**. Guest of Honour **Dr. Montek Singh Ahluwalia** released the YES BANK knowledge report titled '**Improving Access to Quality Education in India**'
- YES BANK was the Knowledge Partner to the **Mint Luxury Summit 2013**
- YES BANK was the Knowledge Banking Partner at the ASSOCHAM '**2nd International Summit on Infrastructure Finance**'

Financial Advisory, Debt Structuring, Debt Capital Markets & Loan Syndications (Key Transactions)

- Exclusive Advisor to Ramakrishna Forgings Ltd, a leading listed auto components company, for raising Private Equity funds from Wayzata Investments
- Exclusive Advisor to Apollo LogiSolutions in forging joint venture with Germany based leading logistics player, Fiege Group
- Sole Underwriter and Arranger of NCD Issuance of ₹ 100 crore for L&T Seawoods Pvt. Ltd. (a 100% Sub of L&T Ltd.)
- Sole Arranger to the NCD Issue of Tata Steel Ltd for ₹ 1,000 crore
- Sole Arranger to the NCD Issue of Tata Motors Ltd for ₹ 300 crore
- Joint Arranger to the NCD Issue of Nuclear Power Corporation of India Ltd for ₹ 1,500 crore
- Joint Arranger to the NCD Issue of IL&FS Transportation Networks Ltd for ₹ 600 crore

- Ranked in the top five by Bloomberg for Q1CY13 for Loan Syndications. Ranked 5th (9th in Q1 CY12) in the League Table for India Loans Mandated Arranger and Ranked 4th (8th in Q1 CY12) in the League Table for India Loan Book Runner in Q1 CY13.

ABOUT YES BANK

YES BANK, India's fourth largest private sector Bank, is the outcome of the professional & entrepreneurial commitment of its Founder, Rana Kapoor and his top management team, to establish a high quality, customer centric, service driven, private Indian Bank catering to the Future Businesses of India. YES BANK has adopted international best practices, the highest standards of service quality and operational excellence, and offers comprehensive banking and financial solutions to all its valued customers. YES BANK has a knowledge driven approach to banking, and a superior customer experience for its retail, corporate and emerging corporate banking clients. YES BANK is steadily evolving as the Professionals' Bank of India with the vision of "Building the Best Quality Bank of the World in India" by 2015.

For further information, please contact:

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