



April 30, 2022

YES BANK ANNOUNCES FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED MARCH 31, 2022

Key Highlights

- **Return to full year Profitability**
 - **FY22 profit at INR 1,066 Crs** against loss of INR 3,462 Crs in FY21 and loss of INR 22,715 Crs in FY20¹ – **FY22 is the first full Year profit** since FY19. Q4FY22 profit at **INR 367 Crs** up **38% Q-o-Q**
 - **Operating Profit at INR 2,916 Cr** in FY22 and at **INR 774 Cr** in Q4FY22; up **6% Q-o-Q**
 - **Total Provision Costs** for FY22 at **INR 1,480 Crs** declined **84% Y-o-Y**, aided by lower slippages and higher recoveries & upgrades; Q4FY22 Provision costs at **INR 271 Crs** declined **28% Q-o-Q**
- **Strong growth in Deposits and Granular Advances**
 - **Balance Sheet** grew **16% Y-o-Y**
 - **C/D ratio continues to improve**, at **91.8%** v/s. 102.4% in FY21 and 95.6% last quarter
 - **New Sanctions / Disbursement of INR 70k Crs** in FY22 across various segments
 - **Retail & MSME: Corporate Mix** improved by **300 bps Q-o-Q** to **60:40** – **Strategic Objective achieved one year ahead of time**
 - **CASA ratio at 31.1%** vs 26.1% last year and 30.4% last quarter, up **70 bps Q-o-Q**
 - **11.4 Lacs** CASA Accounts opened in FY22 vs. 6.6 Lacs in FY21
- **Improving Asset Quality**
 - **GNPA ratio at 13.9% vs. 15.4%** last year and **14.7%** last quarter
 - **NNPA ratio at 4.5% vs. 5.9%** in FY21 and **5.3%** last quarter – led by
 - **Lower Slippages at INR 5,795 Crs** vs. INR 12,035 Crs in FY21
 - **Slippages for Q4FY22 at INR 802 Crs** (*Lowest in FY22*)
 - **Resolution Momentum** continues with **Total Recoveries & Upgrades for**
 - FY22 at **INR 7,290 Crs** vs. INR 5,782 Crs in FY21
 - Q4FY22 at **INR 1,828 Crs** vs. INR 1,182 Crs last quarter
- **Capital Position - CET 1 at 11.6%; CRAR at 17.4% and RWA to Total Assets at 73.0%** vs. 84.4% in FY21 and 75.3% last quarter
- **Other Highlights & Achievements during Q4FY22**
 - Nearly every **3rd digital transaction** undertaken in **India** in FY22 was **powered by YES Bank**
 - **Expanding platform reach & strength:**
 - Opened 50 new branches taking total branch count to 1122 for FY22
 - Net increase of 2,000+ YES Bankers taking the total headcount to 24,346 in FY22
 - Adjudged **Best IT Risk Management and Cyber Security Initiatives** and **Cloud Adoption** amongst the Medium Banks category at 17th IBA Awards
 - The Bank's stock was included in the **FTSE All World index**
 - **CARE Ratings upgrades rating to BBB+** from BBB and maintains outlook as **Positive**

¹ Excludes Extraordinary Item



Commenting on the results and financial performance, **Prashant Kumar, MD & CEO, YES BANK** said, *“This transformation journey taking place at YES Bank has resulted into sustained improvement in balance sheet growth, accelerated granularization, improving asset quality trends, enhanced liquidity and stronger capital position over the past 2 years. While the core operating profitability of the franchise continues to improve, the drag from legacy stressed assets has significantly reduced, resulting into Net Profitability. The Bank continues to invest in its digital infrastructure in its quest to retain its dominant place in the country’s digital payments and fintech ecosystem. The Bank has built up significant momentum in new business generation, while continuing to invest in its platform and people to build a differentiated franchise that delivers sustainable and profitable growth in a responsible manner.”*



Financial Highlights

Profit and Loss

- **NII** at INR **6,498 Crs** for FY22. Q4FY22 NII at INR **1,819 Crs** up **3%** Q-o-Q.
- **Normalised NII** (*adjusted for interest recoveries on NPA's & one offs*) for FY22 grew nearly **3%**
- **NIM** for Q4FY22 at **2.5%** up nearly **5bps** Q-o-Q. FY22 NIM at **2.3%**
- **Non-Interest Income for FY22** at INR **3,263 Crs** grew **8%** Y-o-Y. Q4FY22 Non-Interest Income at INR **882 Crs** grew **20%** Q-o-Q
- **Normalised Non-Interest Income** (*adjusted for unrealised and realised gain on investments*) for FY22 grew **>40%** Y-o-Y
- **Operating Expenses** at INR **6,844 Crs** for FY22, up **18%** Y-o-Y, and INR **1,927 Crs** for Q4FY22, up **9%** Q-o-Q.
- **Operating profit stands at INR 2,916 Crs in FY22** and at INR **774 Crs** in Q4FY22 up **6%** Q-o-Q
- **Total Provision Costs** for FY22 at INR **1,480 Crs** declined **84%** Y-o-Y, aided by
 - Lower slippages at INR **5,795 Crs** (*down 51%* Y-o-Y)
 - Higher recoveries and upgrades at INR **7,290 Crs** (*up 26%* Y-o-Y).
- Q4FY22 Provision costs at INR **271 Crs** declined **28%** Q-o-Q
- **Net Profit** for FY22 at INR **1,066 Cr** against losses of INR 3,462 Crs in FY21 and loss of INR 22,715 Crs in FY20¹ – **FY22 is the first full Year profit since FY19**. Q4FY22 profit at INR **367 Crs** up **38%** Q-o-Q

Balance Sheet

- **Net Advances** at INR **181,052 Crs**, **8%** up Y-o-Y & **3%** Q-o-Q
 - Sustained improvement in Granularity - Retail: Corp. mix at **60:40** up **300bps** Q-o-Q- **Strategic Objective achieved one year ahead of time**
 - Retail Advances mix at **36.0%** vs. 33.7% in Q3FY22
 - **New Sanctions / Disbursements of nearly INR 70k Cr in FY22**
 - Gross Retail Assets Disbursements of nearly **INR 33,000 Cr** in FY22 (**INR 10,201 Cr** for Q4FY22)
 - Rural Disbursements of nearly **INR 2,500 Crs** (**INR 857 Cr** for Q4FY22)
 - SME Disbursements¹ of nearly **INR 18,000 Crs** (**INR 5,089 Cr** for Q4FY22)
 - Wholesale Banking Disbursements of nearly **INR 16,000 Crs** (**INR 3,776 Cr** for Q4FY22)
- **Total Balance Sheet** grew **16%** Y-o-Y, **5%** up Q-o-Q;
- **CD Ratio** further improves to **91.8%** vs. 102.4% in FY21 and 95.6% last quarter
- **Total Deposits** at INR **197,192 Crs**, **21%** up Y-o-Y & up **7.0%** Q-o-Q
 - CASA ratio **31.1%** vs. 26.1% in FY21 and 30.4% last quarter; CASA continues to grow at **2x** rate of overall deposits growth
 - Sustained Granularization with CASA + Retail TDs at **61.6%** vs. 57.7% in FY21 and **61.3%** last quarter



- **11.4 Lacs** CASA Accounts opened in FY22 vs. 6.6 Lacs in FY21
- **312K** CASA Accounts opened in Q4FY22 vs. 269k last quarter
- Average LCR during the quarter remains healthy at **114.6%**; LCR as on March 31, 2022 at **126.8%**
- CET 1 ratio at **11.6%³**; Total CRAR at **17.4%³**
 - RWA to Total Assets **73.0%** vs. 84.4% in FY21 and 75.3% last quarter
- Investments at INR **51,896 Crs** up **20%** Y-o-Y and down 3% Q-o-Q.
- Borrowings at INR **72,205 Crs** up **13%** Y-o-Y and flattish Q-o-Q

Asset Quality

- **Sustained Improvement in NPA Ratios**
 - **GNPA ratio** at **13.9%** vs. 15.4% in FY21 and 14.7% last quarter
 - **NNPA ratio** at **4.5%** vs. 5.9% in FY21 and 5.3% last quarter
- **Slippages** continue to trend lower for –
 - FY22 at INR **5,795 Crs** vs. INR 12,035 Crs in FY21
 - Q4FY22 at INR **802 Crs** vs. INR 978 Crs last quarter
- **Overdue Book** trending lower by nearly INR **1,500 Crs** Q-o-Q
 - 31-60 days book at INR 4,483 Crs lower by INR 822 Crs Q-o-Q
 - 61-90 days book at INR 1,264 Crs lower by INR 679 Crs Q-o-Q
- **Resolution** Momentum continues to be strong with Total **Recoveries & Upgrades** for FY22 at INR **7,290 Crs** vs. INR 5,782 in FY21; Q4FY22 Cash Recoveries & Upgrades at INR **1,828 Crs**

Digital & Other Highlights/ Achievements

- **Nearly every 3rd digital transaction** undertaken in **India** in FY22 was **powered by YES Bank**
- **Ranked 1** in **NEFT** Outward Volumes and **UPI** market share
- **CARE Ratings upgrades** rating to **BBB+** from BBB and maintains outlook as Positive
- YES Bank wins **Best IT Risk Management and Cyber Security Initiatives** and **Cloud Adoption** in the Medium Banks category at 17th IBA Awards
- Launched an annual startup enabler program, **YES BANK Agri Infinity**, which seeks to co-develop digital financial solutions for the food and agriculture ecosystem by mentoring entrepreneurial ventures in the field
- Included in the **FTSE All World index**

YES BANK's Analyst conference call, scheduled on April 30, 2022 at 4:00 PM IST, can be heard at following link, post 10 PM: <https://www.yesbank.in/about-us/investors-relation/financial-information/financialresults>



ABOUT YES BANK

YES BANK is a 'Full Service Commercial 'Bank' providing a complete range of products, services and technology driven digital offerings, catering to Retail, MSME as well as corporate clients.

YES BANK operates its Investment banking, Merchant banking & Brokerage businesses through YES SECURITIES, a wholly owned subsidiary of the Bank. Headquartered in Mumbai, it has a pan-India presence including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

For more information, please visit the Bank's website at <http://www.yesbank.in/>

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Financial Highlights from FY22 and Q4FY22 Results

Profit & Loss Statement Highlights								
(INR Cr)	Q4FY22	Q3FY22	Growth %	Q4FY21	Growth %	FY22	FY21	Growth %
Net Interest Income	1,819	1,764	3.1%	987	84.4%	6,498	7,429	-12.5%
Non Interest Income	882	734	20.2%	689	27.9%	3,262	3,012	8.3%
Total Net Income	2,701	2,498	8.1%	1,676	61.2%	9,760	10,440	-6.5%
Operating Profit / (Loss)	774	731	6.0%	58	1230.9%	2,916	4,648	-37.3%
Provisions	271	375	-27.7%	5,113	-94.7%	1,480	9,383	-84.2%
Net Profit / (Loss)	367	266	37.9%	(3,788)	NM	1,066	(3,462)	NM
Basic EPS (INR)	0.15	0.11	37.9%	(1.51)	NM	0.43	(1.63)	NM
Key P & L Ratios								
	Q4FY22	Q3FY22		Q4FY21		FY22	FY21	
Return on Assets ¹	0.5%	0.4%		-5.7%		0.4%	-1.3%	
Return on Equity ¹	4.3%	3.2%		-43.2%		3.2%	-11.4%	
NIM	2.5%	2.4%		1.6%		2.3%	2.8%	
Cost to Income	71.3%	70.7%		96.5%		70.1%	55.5%	
Non-interest Inc. to Total Income	32.6%	29.4%		41.1%		33.4%	28.8%	

Balance Sheet Highlights					
(INR Cr)	31-Mar-22	31-Dec-21	Growth	31-Mar-21	Growth
Advances	181,052	176,241	2.7%	166,893	8.5%
Deposits	197,192	184,288	7.0%	162,947	21.0%
Shareholder's Funds	33,742	33,873	-0.4%	33,196	1.6%
Total Capital Funds	40,397	40,690	-0.7%	40,321	0.2%
Total Assets	318,220	304,597	4.5%	273,543	16.3%
Key Balance Sheet Ratios					
CRAR	17.4%	17.7%		17.5%	
CET I	11.6%	11.6%		11.2%	
Book Value per share (INR)	13.5	13.5		13.2	
Gross NPA (%)	13.9%	14.7%		15.4%	
Net NPA (%)	4.5%	5.3%		5.9%	
NPA PCR ²	81.5%	79.4%		78.6%	
Std. Restructured Advances (Gross) ³	6,752	6,878		1,244	
Security Receipts (Net)	718	1,045		1,421	
CASA Ratio	31.1%	30.4%		26.1%	
Average LCR	114.6%	123.8%		113.9%	

¹ Annualized

² Provision Coverage Ratio including Technical Write Offs

³ Already implemented as of respective date (across various categories including Covid related)

NM= Not Measurable