YES BANK

March 27, 2017

Mr. Khushro A. Bulsara-
Senior General Manager
Listing Compliance & Legal Regulatory
BSE Limited
Corporate Relations Department
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Mumbai – 400 001
BSE Scrip Code: 532648

Mr. Avinash Kharkar
AVP – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza,
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NSE Symbol: YESBANK

Dear Sirs,

PRESS RELEASE: YES BANK receives ICRA AA (hyb) rating from ICRA for Basel III AT1 Bonds of INR 3,000 Crore

Please find enclosed the Press Release being issued on the captioned subject which is self explanatory.

Kindly take note of the above.

Thanking you,
For **YES BANK LIMITED**

YES BANK LTD. MUMBAI

Shivanand R. Shettigar
Company Secretary

Encl: As above

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PRESS RELEASE

YES BANK receives ICRA AA (hyb) rating from ICRA for Basel III AT1 Bonds of INR 3,000 Crore

Mumbai, March 27, 2017:

YES BANK, India's 5^{th} largest private sector Bank has announced that it has received rating of ICRA AA (hyb) with Stable Outlook from ICRA ratings for INR 3,000 Crores of Basel III Compliant AT1 (Additional Tier-1) Bonds. The detailed rating rationale is available at: **LINK**

YES BANK's AT-1 Bond is already rated CARE AA with Stable Outlook from CARE Ratings and Ind AA with Stable Outlook from India Ratings & Research (a Fitch Group Company).

Also, ICRA has upgraded YES BANK's INR 280 Crore Issue of Basel III AT1 Bonds from ICRA A+ (hyb) to ICRA AA (hyb). The detailed rating rationale is available at: **LINK**

About YES BANK

YES BANK, India's fifth largest private sector Bank with a pan India presence across all 29 states and 7 Union Territories of India, headquartered in the Lower Parel Innovation District (LPID) of Mumbai, is the outcome of the professional & entrepreneurial commitment of its Founder Rana Kapoor and its 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 offers 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 long term mission of "Building the Finest Quality Bank of the World in India by 2020".

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ICRA

March 27, 2017

Yes Bank Limited

Instrument**	Amount Rated (in Rs. crore)	Rating Action
Basel III Compliant Additional Tier I Bond programme	3,000.00	[ICRA]AA (hyb) (stable) assigned
Basel III Compliant Additional Tier I Bond programme	300.00*	Upgraded to [ICRA]AA (hyb) from [ICRA]A+ (hyb); outlook remains stable
Basel II compliant Lower Tier II Bond Programme	2,765.50	[ICRA]AA+ (stable) outstanding
Basel II Compliant Upper Tier II Bond Programme	1,936.70	[ICRA]AA (stable) outstanding
Basel II compliant Upper Tier I Bond Programme	461.00	[ICRA]AA (stable) outstanding
Infrastructure Bond Programme	5,000.00	[ICRA]AA+ (stable) outstanding
Basel III Compliant Tier II Bond Programme	4,900.00	[ICRA]AA+ (hyb) (stable) outstanding
Certificate of Deposit Programme	10,000.00	[ICRA]A1+ outstanding
Short Term Fixed Deposit Programme	NA	[ICRA]A1+ outstanding

**Amount outstanding – Rs. 280 crore*
***Instrument details are provided in Annexure-1*

Rating Action

ICRA has assigned the rating of [ICRA]AA (hyb) (pronounced ICRA double A hybrid) to the Rs. 3,000 crore Basel III Compliant Additional Tier I Bond (AT-I) programme of Yes Bank Limited (YBL). ICRA has also upgraded the rating of Rs. 300 crore Basel III Compliant AT-I Bond programme of the bank from [ICRA]A+ (hyb) (pronounced ICRA A plus hybrid) to [ICRA]AA (hyb). The outlook on the long term ratings is stable.

ICRA has the rating of [ICRA]AA+ (pronounced ICRA double A plus) outstanding on Rs. 2,765.50 crore Lower Tier II Bonds and Rs. 5,000 crore Infrastructure Bond programme of YBL. ICRA also has the rating of [ICRA]AA outstanding on the Rs. 1936.70 crore Upper Tier II Bonds and Rs 461 crore of Innovative Perpetual Tier I Debt Instruments of the bank, the rating of [ICRA] AA+ (hyb) (pronounced as ICRA double A plus hybrid) outstanding on Rs. 4,900 crore Basel III Compliant Tier II Bond programme and the rating of [ICRA]A1+ outstanding on the Rs. 10,000 crore Certificates of Deposit programme and Short Term Fixed Deposit Programmes of the bank. The outlook on the long term ratings is stable.

The rating for the Basel III compliant AT-I bonds is one notch lower than the Basel III complaint Tier II bonds of the bank as these instruments have the following loss absorption features that make them riskier.

- Bank has full discretion at all times to cancel distribution/payments and cancellation of discretionary payments shall not be an event of default.
- The minimum capital conservation ratio applicable to the banks may restrict the bank from servicing these Tier AT-I in case the Common Equity Tier-I falls below limit as prescribed by Reserve Bank of India (RBI).

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These AT-I bonds are expected to absorb losses through Write-Down Mechanism at the Objective Pre-Specified Trigger Point fixed at Bank's Common Equity Tier-I ratio as prescribed by RBI, 5.5%[1] till March 2019 and thereafter 6.125% of Total Risk Weighted Assets (RWA) of the Bank or when the "Point of Non Viability" (PONV) trigger is breached in the RBI's opinion.

The letters "hyb" in parenthesis suffixed to a Basel III instruments stand for "hybrid", indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss-absorption features; such features may translate into higher levels of rating transition and loss-severity vis-à-vis conventional debt instruments.

Rationale

The rating upgrade for the Rs. 300 crore AT-I Bonds issued by the bank on December 31, 2013 factors in the change in terms for servicing the coupon on these rated bonds as per the revised RBI guidelines[2] as well as the performance of the bank. Consequently, upon such amendments, the coupon serviceability of the bank on these bonds has increased given the sizeable increase (~47%) in distributable reserves[3] as per the February 2017 guidelines vis a vis as estimated based on September 2014 guidelines. As on December 31, 2016, the distributable reserves in relation to risk weighted assets also stands increased to ~7.4% as per revised guidelines as against ~5.0% as per earlier guidelines of September 2014.

The rating continues to factor in YBL's continued robust operating performance, its demonstrated ability to maintain comfortable asset quality through cycles, its high levels of fee income, steadily improving CASA base with increasing granularity in deposits and comfortable capitalisation. The bank's credit strengths are partially offset by its relatively high – albeit steadily declining – share of corporate deposits funding. Maintaining asset quality and successful scale up of the retail banking operations are the key rating sensitivities.

Credit Strengths

- Well diversified revenue profile supported by strong fee income helps the bank maintain consistent profitability
- Strong asset quality with diversified exposure to different sectors. The bank has been able to control its slippages despite the overall industry facing large slippages. However, ability to maintain asset quality would remain a key rating sensitivity.
- Comfortable Capitalization of the bank with CRAR[4] of 16.9% (Tier I: 12.2%) as on December 31, 2016; with strong internal accruals likely to continue, there is no imminent pressure on capital in the medium term
- Steady improvement in the liability franchise with increase in branch counts and retail thrust helping in improving the granularity of the deposit mix CASA and granularity though continue to lag peer and higher rated banks

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[1] 6.125% for the Rs 300 crore AT-I bond issued on December 31, 2013

[2] RBI had made amendment on September 1, 2014, whereby in a situation of the insufficient profits during the year for servicing the coupon on the AT-1 bonds, the coupon could be serviced through revenue reserves and/or credit balance in the profit and loss account. With the recent amendment on February 2, 2017, in a situation of the insufficient profits during the year for servicing the coupon on these bonds, the coupon can be serviced through profits of the previous years and reserves representing appropriation of net profits, including statutory reserves, but excluding reserves created through share premium, revaluation reserve, foreign currency translation reserve, investment reserve and amalgamation.

[3] As on December 31, 2016, including the profits for 9MFY2017

[4] Including profit for 9M FY2017 and excluding pro-rated dividend

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Credit Challenges

- High proportion of non-retail deposits; albeit declining steadily
- Ability to maintain asset quality across top corporate groups
- Ability to further improve the Asset Liability Profile of the bank despite reduction in reliance on bulk funding over the years

Description of key rating drivers highlighted above:

YBL reported a robust growth in advances of 30% during FY2016 to Rs. 98,210 crore as on March 31, 2016 and further by 26% (annualized) during 9M FY2017 to Rs. 117,087 crore as on December 31, 2016. The growth has largely been driven by corporate and institutional clients whose share in advances increased to 68.9% as on December 31, 2016 from 65.1% as on March 31, 2016. The bank's portfolio continues to be well diversified across sectors. The bank aims to grow its retail and SME assets going forward; however, given its relatively lower share of retails loans currently, the share of corporate portfolio is expected to remain high in the near to medium term.

Despite some deterioration during FY2016, the bank's asset quality remains comfortable. YBL's gross NPAs and net NPAs as on December 31, 2016 stood at 0.85% and 0.29% respectively as compared with 0.76% and 0.29% respectively as on March 31, 2016. Standard restructured assets continued to remain low at 0.42% of gross advances as on December 31, 2016. Provision coverage ratio of the bank has improved during 9M FY2017 to ~66% from ~62% as on March 31, 2016. Going forward, its ability to maintain asset quality would remain a key rating sensitivity.

The bank's CASA ratio improved from 28.1% as on March 31, 2016 to 33.3% as on December 31, 2016 largely driven by growth in its SA deposits. Its SA deposit ratio improved from 18.3% as on March 31, 2016 to 22.2% as on December 31, 2016. During Q3 FY2017, CASA ratio improved by ~300 basis points partly due to demonetisation exercise and partly due to bank on boarding new accounts by leveraging on its branch network and also by opening new branches. YBL was the first bank to raise saving account rates following their deregulation in October 2011 which, coupled with the continuous expansion in its branch network, enabled the bank to record a significant improvement in its CASA base. The granularity of the bank's deposit base has also improved with the share of non-retail term deposits reducing to 40.8% as on December 31, 2016 from 45.5% as on March 31, 2016.

The bank's overall capital adequacy under Basel III remained comfortable at 16.9%[4] (Tier I at 12.2%) as on December 31, 2016 as compared to 16.5% (Tier I at 10.7%) as on March 2016. Though, its core Tier I capital at 9.9% as on December 31, 2016 has marginally declined from 10.30% as on March 31, 2016 due to increase in advances, however bank intends to raise further capital by H1 FY2018 to support its capitalisation while achieving growth. Given the strong profitability and comfortable asset quality, ICRA expects bank will comfortably raise the required capital to maintain healthy buffers over the minimum regulatory level of 8.625% for CET 1 applicable beyond March 2019. With strong internal accruals and lower credit costs (than industry average), in ICRA's view, the bank's capitalisation position shall remain comfortable.

The Net Interest Income/Average total assets[5] (NII/ATA) in FY2016 improved to 3.03% as compared to 2.85% in FY2015. The non interest based income for the bank remains robust and accounts for almost a third of the operating income of the bank. Fee based income to average total assets5 of the bank stood at 1.62% in FY2016 as compared to 1.56% in FY2015. The bank has continuously expanded its network with the total number of branches reaching 964 as on December 31, 2016 from 750 as on December 31, 2015. The total number of ATMs and Bunch Note Acceptors (BNAs) as on December 31, 2016 were

[5] As per ICRA's calculations

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1,757 as compared to 1,480 as on December 31, 2015. With the expansion in branch network, operation expenses have increased in FY2016 to 1.97% of average total assets as compared to 1.86% of average total assets in FY2015. The operating expenses for the bank are expected to remain at elevated levels with further increase in branch network. Credit costs[5] of the bank increased during FY2016 with increase in slippages during the year and were reported at 0.33% during FY2016 as compared to 0.11% during FY2015. However, they remain lower when compared to its peer private sector banks. The profitability for the bank has been improving, helped by better NIMs and non-interest based income, despite increase in operating expenses and higher credit costs when compared to previous years. The RoA has been consistently maintained at more than 1.5% over the past few years. The return on equity[5] for the bank, which moderated to ~17% in FY2015 post equity infusion in June 2014, improved to ~18% during FY2016. During 9M FY2017, with stable NIMs (3.16%), robust non-interest income and comfortable expenses, profitability of the bank remained stable with RoA at 1.79% and RoE[5] at ~20%. Going forward, the ability of the bank to maintain its profitability indicators with growth in loan book will remain a key rating monitorable.

Analytical approach:
To arrive at the ratings ICRA has taken into account the standalone financials of the bank along with the key operational and business developments in the recent past.

Links to applicable Criteria:
Rating Methodology for Banks
ICRA Rating Methodology for Basel III Compliant Non-Equity Capital Instruments

Company Profile
YBL is a new private sector bank set up in 2004. YBL reported Net Profit of Rs. 2,539 crore on a total income of Rs. 16,246 crore during FY2016 as compared to a net profit of Rs. 2,005 crore on a total income of Rs. 13,618 crore during FY2015. The total assets of the Bank stood at Rs. 165,263 crore as on March 31, 2016 as compared to Rs. 136,170 crore as on March 31, 2015.

Recent Results
During 9M FY2017, the bank reported a net profit of Rs. 2,416 crore on a total income of Rs. 14,975 crore. The reported Gross NPA % and Net NPA % stood at 0.85% and 0.29% as on December 31, 2016. The regulatory Capital Adequacy Ratio (Basel III) of the Bank stood at 16.9% (Tier I: 12.2%) as on December 31, 2016.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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Rating History for last three years:

Table: Rating History

Sr. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. crore)	March 2017	FY2017	FY2016	FY2015
1	Basel III Compliant Additional Tier I Bond Programme	Long Term	3,000.00	[ICRA]AA (hyb) (stable)	-	-	-
2	Basel III Compliant Additional Tier I Bond Programme	Long Term	300.00	[ICRA]AA (hyb) (stable)	[ICRA]A+ (hyb) (stable)	[ICRA]A+ (hyb) (stable)	[ICRA]A+ (hyb) (stable)
3	Lower Tier II Bond Programme	Long Term	2,765.50	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)
4	Upper Tier II Bond Programme	Long Term	1,936.70	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
5	Hybrid Tier I Bond Programme	Long Term	461.00	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
6	Infrastructure Bond Programme	Long Term	5,000.00	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)
7	Basel III Compliant Tier II Bond Programme	Long Term	4,900.00	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable)	-
8	Certificate of Deposit Programme	Short Term	10,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
9	Short Term Fixed Deposit Programme	Short Term	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

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Annexure-1
Details of Instrument

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Current Rating and Outlook
Basel II compliant Lower Tier II Bond Programme[6]	29-Sep-07	10.00%	29-Apr-17	10	[ICRA]AA+ (stable)
Basel II compliant Lower Tier II Bond Programme	30-Nov-07	10.15%	30-May-17	7	[ICRA]AA+ (stable)
Basel II compliant Lower Tier II Bond Programme	12-Dec-07	10.15%	12-Jun-17	1	[ICRA]AA+ (stable)
Basel II compliant Lower Tier II Bond Programme	7-Feb-08	10.00%	7-May-17	37	[ICRA]AA+ (stable)
Basel II compliant Lower Tier II Bond Programme	22-Jan-10	9.65%	22-Jan-20	300	[ICRA]AA+ (stable)
Basel II compliant Lower Tier II Bond Programme	30-Sep-10	9.30%	30-Apr-20	306	[ICRA]AA+ (stable)
Basel II compliant Lower Tier II Bond Programme	25-Jul-11	10.30%	25-Jul-21	322	[ICRA]AA+ (stable)
Basel II compliant Lower Tier II Bond Programme	28-Oct-11	10.20%	28-Oct-21	243	[ICRA]AA+ (stable)
Basel II compliant Lower Tier II Bond Programme	28-Mar-12	9.90%	28-Mar-22	300	[ICRA]AA+ (stable)
Basel II compliant Lower Tier II Bond Programme	23-Aug-12	10.00%	23-Aug-22	300	[ICRA]AA+ (stable)
Basel II compliant Lower Tier II Bond Programme	10-Sep-12	10.00%	10-Sep-22	300	[ICRA]AA+ (stable)
Basel II compliant Lower Tier II Bond Programme	16-Oct-12	10.00%	16-Oct-22	200	[ICRA]AA+ (stable)
Basel II compliant Lower Tier II Bond Programme	31-Oct-12	9.90%	31-Oct-22	260	[ICRA]AA+ (stable)
Basel II Compliant Upper Tier II Bond Programme[7]	31-Mar-07	10.40%	31-Mar-22	5	[ICRA]AA (stable)
Basel II Compliant Upper Tier II Bond Programme	20-Apr-07	10.40%	20-Apr-22	2	[ICRA]AA (stable)
Basel II Compliant Upper Tier II Bond Programme	29-Sep-07	10.70%	29-Apr-17	182	[ICRA]AA (stable)
Basel II Compliant Upper Tier II Bond Programme	8-Nov-07	10.70%	8-Nov-22	10	[ICRA]AA (stable)
Basel II Compliant Upper Tier II Bond Programme	15-Sep-08	11.75%	15-Sep-23	200	[ICRA]AA (stable)
Basel II Compliant Upper Tier II Bond Programme	14-Aug-10	9.65%	14-Aug-25	440	[ICRA]AA (stable)
Basel II Compliant Upper Tier II Bond Programme	8-Sep-10	9.50%	8-Sep-25	200	[ICRA]AA (stable)

[6] Amount outstanding – Rs. 2,585.50 crore
[7] Amount outstanding – Rs. 1,743.10 crore

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Name of the Instrument	Date of Issuance	Coupo n Rate	Maturity Date	Size of the Issue (Rs. crore)	Current Rating and Outlook
Basel II Compliant Upper Tier II Bond Programme	29-Jun-12	10.25%	29-Jun-27	60	[ICRA]AA (stable)
Basel II Compliant Upper Tier II Bond Programme	28-Sep-12	10.15%	28-Sep-27	200	[ICRA]AA (stable)
Basel II Compliant Upper Tier II Bond Programme	10-Nov-12	10.25%	10-Nov-27	275	[ICRA]AA (stable)
Basel II Compliant Upper Tier II Bond Programme	27-Dec-12	10.05%	27-Dec-27	169	[ICRA]AA (stable)
Basel II compliant Upper Tier I Bond Programme	21-Feb-09	10.25%	NA	115	[ICRA]AA (stable)
Basel II compliant Upper Tier I Bond Programme	9-Mar-09	10.25%	NA	39	[ICRA]AA (stable)
Basel II compliant Upper Tier I Bond Programme	5-Mar-10	10.25%	NA	82	[ICRA]AA (stable)
Basel II compliant Upper Tier I Bond Programme	21-Aug-10	9.90%	NA	225	[ICRA]AA (stable)
Infrastructure Bond Programme[8]	24-Feb-15	8.85%	24-Feb-25	1,000	[ICRA]AA+ (stable)
Infrastructure Bond Programme	5-Aug-15	8.95%	5-Aug-25	315	[ICRA]AA+ (stable)
Infrastructure Bond Programme	30-Sep-16	8.00%	30-Sep-26	2,135	[ICRA]AA+ (stable)
Infrastructure Bond Programme	29-Dec-16	7.62%	29-Dec-23	330	[ICRA]AA+ (stable)
Basel III Compliant Tier II Bond Programme[9]	29-Jun-15	9.15%	30-Jun-25	554	[ICRA]AA+ (hyb) (stable)
Basel III Compliant Tier II Bond Programme	31-Dec-15	8.90%	31-Dec-25	1,500	[ICRA]AA+ (hyb) (stable)
Basel III Compliant Tier II Bond Programme	15-Jan-16	9.00%	15-Jan-26	800	[ICRA]AA+ (hyb) (stable)
Basel III Compliant Tier II Bond Programme	20-Jan-16	9.05%	20-Jan-26	500	[ICRA]AA+ (hyb) (stable)
Basel III Compliant Tier II Bond Programme	31-Mar-16	9.00%	31-Mar-26	545	[ICRA]AA+ (hyb) (stable)
Basel III Compliant Additional Tier I Bond programme	31-Dec-13	10.50%	NA	280	[ICRA]AA (hyb) (stable)
Basel III Compliant Additional Tier I Bond programme	23-Dec-16	9.50%	NA	3,000	[ICRA]AA (hyb) (stable)
Certificate of Deposit Programme	-	-	-	10,000.00	[ICRA]A1+
Short Term Fixed Deposit Programme	-	-	-	NA	[ICRA]A1+

8 Amount outstanding – Rs. 3,780 crore; yet to be placed – Rs. 1,220 crore
9 Amount outstanding – Rs. 3,899 crore; yet to be placed – Rs. 1,001 crore

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