

Limited Review Report**Review Report to
The Board of Directors
Yes Bank Limited**

1. We have reviewed the accompanying statement of Unaudited Unconsolidated financial results of Yes Bank Limited ('the Bank') for the quarter ended 31 December 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. Further the disclosures relating to "Pillar 3 under Basel III Capital Regulations" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid Statement have not been reviewed by us. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity Issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Unconsolidated Financial Results prepared in accordance with applicable accounting standard specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



per **Viren H. Mehta**
Partner
Membership No.:048749

Place: Mumbai
Date: January 14, 2015

YES BANK Limited

Regd. Office : Nehru Centre, 9th Floor, Discovery of India Building, Dr. A. B. Road, Worli, Mumbai - 400 018, India
Website: www.yesbank.in

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND FOR THE NINE MONTHS ENDED
DECEMBER 31, 2014**

PARTICULARS (₹ in Lakhs)		FOR THE QUARTER ENDED 31.12.14	FOR THE QUARTER ENDED 30.09.14	FOR THE QUARTER ENDED 31.12.13	FOR THE NINE MONTHS ENDED 31.12.14	FOR THE NINE MONTHS ENDED 31.12.13	FOR THE YEAR ENDED 31.03.14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)*
1	Interest earned (a)+(b)+(c)+(d)	297,166	283,235	251,412	848,361	741,330	998,135
(a)	Interest/discount on advances/bills	207,101	196,864	166,598	588,551	480,371	653,998
(b)	Income on investments	88,874	85,569	84,002	256,630	258,907	341,446
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	1,126	794	776	3,107	1,818	2,389
(d)	Others	65	8	36	73	234	302
2	Other Income (Refer Note 3)	53,681	50,562	38,788	145,602	127,606	172,158
A.	TOTAL INCOME (1+2)	350,847	333,797	290,200	993,963	868,936	1,170,293
3	Interest Expended	206,264	197,595	184,867	597,285	541,663	726,509
4	Operating Expenses (e)+(f)	58,310	54,488	43,865	165,470	126,520	174,987
(e)	Payments to and provisions for employees	25,410	23,898	19,406	71,780	58,057	78,440
(f)	Other operating expenses	32,900	30,590	24,459	93,690	68,463	96,547
B.	Total Expenditure (3)+(4) (excluding provisions and contingencies)	264,574	252,083	228,732	762,755	668,183	901,496
C.	Operating Profit (before Provisions and Contingencies)(A-B)	86,273	81,714	61,468	231,208	200,753	268,797
D.	Provisions (other than Tax expense) and Contingencies (net)	6,986	11,951	1,329	21,311	28,940	36,169
E.	Exceptional Items	-	-	-	-	-	-
F.	Profit from ordinary activities before tax (C-D-E)	79,287	69,763	60,139	209,897	171,813	232,628
G.	Tax Expense	25,258	21,509	18,579	64,460	53,056	70,850
H.	Net profit from Ordinary Activities after tax (F-G)	54,029	48,254	41,560	145,437	118,757	161,778
I.	Extraordinary Items (Net of tax)	-	-	-	-	-	-
J.	NET PROFIT (H-I)	54,029	48,254	41,560	145,437	118,757	161,778
5	Paid-up equity Share Capital (Face value of ₹ 10 each)	41,726	41,610	36,056	41,726	36,056	36,063
6	Reserves & Surplus excluding revaluation reserves						676,111
7	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio						
	- BASEL III	15.5%	16.6%	13.8%	15.5%	13.8%	14.4%
(iii)	Earning per share for the period / year (before and after extraordinary items)						
	- Basic ₹	12.96	11.61	11.53	36.11	32.99	44.92
	- Diluted ₹	12.68	11.38	11.38	35.24	32.57	44.35
		Not Annualized	Not Annualized	Not Annualized	Not Annualized	Not Annualized	Not Annualized
(iv)	NPA ratios-						
a	Gross NPA	27,866	22,236	19,580	27,866	19,580	27,866
b	Net NPA	6,452	5,388	4,231	6,452	4,231	2,607

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BY *S. R. Datliboi* 14/1/15
S. R. DATLIBOI & CO. LLP
MUMBAI



PARTICULARS (₹ in Lakhs)		FOR THE QUARTER ENDED 31.12.14	FOR THE QUARTER ENDED 30.09.14	FOR THE QUARTER ENDED 31.12.13	FOR THE NINE MONTHS ENDED 31.12.14	FOR THE NINE MONTHS ENDED 31.12.13	FOR THE YEAR ENDED 31.03.14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)*
c	% of Gross NPA	0.42%	0.36%	0.39%	0.42%	0.39%	0.31%
d	% of Net NPA	0.10%	0.09%	0.08%	0.10%	0.08%	0.05%
(v)	Return on assets (average) (annualized)	1.8%	1.7%	1.6%	1.7%	1.6%	1.6%
8	Shareholding Pattern #						
8a	Aggregate Public shareholding						
	- Number of shares	325,113,200	323,959,073	268,412,691	325,113,200	268,412,691	268,491,176
	- Percentage of shareholding	77.92%	77.86%	74.44%	77.92%	74.44%	74.45%
9	Promoter and Promoter Group Shareholding						
a	Pledged / Encumbered						
	Number of Shares (Total)	3,335,000	3,335,000	4,135,000	3,335,000	4,135,000	4,135,000
	Madhu Kapur	3,335,000	3,335,000	3,335,000	3,335,000	3,335,000	3,335,000
	Mags Finvest Private Limited	-	-	800,000	-	800,000	800,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	3.62%	3.62%	4.49%	3.62%	4.49%	4.49%
	- Percentage of Shares (as a % of the total share capital)	0.80%	0.80%	1.15%	0.80%	1.15%	1.15%
b	Non- encumbered						
	1a. Rana Kapoor - Promoter	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
	1b. Yes Capital (India) Private Limited	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000
	1c. Morgan Credit Private Limited	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000
	2a. Madhu Kapur	31,790,000	31,790,000	31,790,000	31,790,000	31,790,000	31,790,000
	2b. Mags Finvest Private Limited	7,842,450	7,842,450	7,042,450	7,842,450	7,042,450	7,042,450
	- Number of shares (Total)	88,807,450	88,807,450	88,007,450	88,807,450	88,007,450	88,007,450
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	96.38%	96.38%	95.51%	96.38%	95.51%	95.51%
	- Percentage of Shares (as a % of the total share capital)	21.28%	21.34%	24.41%	21.28%	24.41%	24.40%

*Except for disclosure regarding 'Aggregate Public Shareholding' and 'Promoters and Promoter Group Shareholding' which are unaudited.

Subject to regulatory clarifications

Notes:

- The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai today. The results for the quarter ended December 31, 2014 have been subjected to a "Limited Review" by the Statutory Auditors of the Bank.
- During the quarter ended and the nine months ended December 31, 2014, the Bank allotted 1,154,127 and 3,129,752 shares, respectively pursuant to the exercise of stock options by certain employees.
- Other income includes non fund based income such as commission earned from guarantees/letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit/loss from sale of securities.
- Number of Investor complaints received and disposed of during the quarter ended December 31, 2014:

a	Pending at the beginning of the quarter	Nil
b	Received during the quarter	16
c	Disposed off during the quarter	16
d	Pending at the end of the quarter	Nil

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- 5 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 6 The disclosures for NPA referred to in point 7(iv) above correspond to Non Performing Advances.
- 7 As the business of the Bank is concentrated in India; the segment disclosures made pertain to domestic segment for geographic segment purposes.
- 8 In accordance with RBI circular DBOD.No.BP.BC.2/21.06.201/2013-14 dated July 1,2014, Banks are required to make Pillar 3 disclosures under Basel III capital requirements. The Pillar III disclosures have not been subjected to limited review by the statutory auditors. The Bank has made these disclosures which are available on its website at the following link.
http://www.yesbank.in/images/all_pdf/Basel_III_Disclosure_December_31_2014.pdf
- 9 Previous period figures have been regrouped /reclassified wherever necessary to conform to current period classification.

SEGMENTAL RESULTS

PARTICULARS (₹ in Lakhs)		FOR THE QUARTER ENDED 31.12.14	FOR THE QUARTER ENDED 30.09.14	FOR THE QUARTER ENDED 31.12.13	FOR THE NINE MONTHS ENDED 31.12.14	FOR THE NINE MONTHS ENDED 31.12.13	FOR THE YEAR ENDED 31.03.14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
(a)	Treasury	92,411	76,942	77,038	230,394	271,871	338,392
(b)	Corporate Banking	234,989	222,683	189,542	661,851	534,602	730,520
(c)	Retail Banking	18,632	20,642	13,061	59,138	40,584	56,506
(d)	Other Banking Operations	1,918	1,199	638	3,922	2,639	4,442
	TOTAL	347,950	321,466	280,279	955,305	849,696	1,129,860
	Add / (Less): Inter Segment Revenue	2,917	12,323	9,701	38,668	18,760	39,748
	Income from Operations	350,867	333,789	289,980	993,973	868,456	1,169,608
2	Segmental Results						
(a)	Treasury	66,233	45,508	41,906	150,539	124,131	148,774
(b)	Corporate Banking	55,134	62,207	54,488	182,159	156,159	217,495
(c)	Retail Banking	(1,479)	(4,142)	(4,165)	(11,091)	(11,931)	(6,382)
(d)	Other Banking Operations	1,236	518	150	1,946	722	1,953
	TOTAL	121,124	104,091	92,379	323,553	269,081	361,840
	Unallocable costs net of unallocable income	41,837	34,328	32,240	113,656	97,268	129,212
	Profit before Tax	79,287	69,763	60,139	209,897	171,813	232,628
	Taxes	25,258	21,509	18,579	64,460	53,056	70,850
	Profit after Tax	54,029	48,254	41,560	145,437	118,757	161,778
3	Capital Employed						
(a)	Treasury	3,130,985	3,122,811	2,652,570	3,130,985	2,652,570	2,801,985
(b)	Corporate Banking	674,365	480,062	199,318	674,365	199,318	104,459
(c)	Retail Banking	(1,919,367)	(1,765,302)	(1,427,200)	(1,919,367)	(1,427,200)	(1,446,705)
(d)	Other Banking Operations	(18,198)	(27,171)	(16,422)	(18,198)	(16,422)	(37,766)
(e)	Unallocated	(711,091)	(710,603)	(705,476)	(711,091)	(705,476)	(709,799)
	Total	1,156,694	1,099,797	702,790	1,156,694	702,790	712,174

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SEGMENT	PRINCIPAL ACTIVITIES
Treasury	Includes investments, all financial markets activities undertaken on behalf of the Bank's customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.
Corporate Banking	Includes lending, deposit taking and other services offered to corporate customers.
Retail Banking	Includes lending, deposit taking and other services offered to retail customers.
Other Banking Operations	Includes para banking activities like third party product distribution, merchant banking etc.

PLACE: Mumbai
DATE: January 14, 2015

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MUMBAI

For YES BANK Limited
[Signature]
Rana Kapoor
Managing Director & CEO



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Press Release

YES BANK announces Q3FY15 Financial Results

- Net Profit of ₹ 540.3 crore in Q3FY15; y-o-y growth of 30.0% driven by robust growth in Net Interest Income and NIM expansion to 3.2% in Q3FY15 from 2.9% in Q3FY14.
- Net Interest Income posted healthy growth of 36.6% y-o-y to ₹909.0 crore in Q3FY15 on back of steady growth in advances.
- Advances grew by 32.4% and Deposits by 21.0% y-o-y, CD Ratio stands at 80.9%
- Y-o-Y growth in CASA of 30.7%; CASA Ratio improves steadily to 22.6% from 20.9% a year ago. SA deposits grew by 42.8% y-o-y.
- CRAR of 16.7% and Tier I ratio at 11.8% (including profit and adjusted for prorated dividends). Total Capital Funds are at ₹16,195.2 crore

Financial Highlights from Q3FY15 Results:

Profit & Loss Statement Highlights					
(₹ in Crore)	Q3FY15	Q3FY14	Growth	Q2FY15	Growth
Net Interest Income	909.0	665.4	36.6%	856.4	6.1%
Non Interest Income	536.8	387.9	38.4%	505.6	6.2%
Total Net Income	1,445.8	1,053.3	37.3%	1,362.0	6.2%
Operating Profit	862.7	614.7	40.4%	817.1	5.6%
Profit after Tax	540.3	415.6	30.0%	482.5	12.0%
Basic EPS (Rs.)	13.0	11.5	12.4%	11.6	11.6%

Balance Sheet Highlights					
(₹ in Crore)	31-Dec-14	31-Dec-13	Growth	30-Sep-14	Growth
Customer Assets	78,465.6	63,784.2	23.0%	75,074.8	4.5%
Advances	66,606.9	50,292.9	32.4%	62,029.6	7.4%
Deposits	82,370.0	68,059.9	21.0%	80,130.9	2.8%
CASA	18,622.6	14,246.1	30.7%	18,014.5	3.4%
Shareholders' funds	11,566.9	7,027.9	64.6%	10,998.0	5.2%
Total Capital Funds*	16,195.2	11,676.3	38.7%	15,697.8	3.2%
Total Balance Sheet	123,297.5	101,387.9	21.6%	116,230.8	6.1%

Key Financial Performance Indicators				
	Q3FY15	Q3FY14		Q2FY15
Return on Assets	1.8%	1.6%		1.7%
Return on Equity	19.2%	24.4%		18.0%
NIM	3.2%	2.9%		3.2%
Cost to Income Ratio	40.3%	41.6%		40.0%
Non Interest Income to Total Income	37.1%	36.8%		37.1%
Capital Adequacy*	16.7%	16.1%		17.4%
Tier I Ratio*	11.9%	9.9%		12.2%
Book Value (₹)	277.2	194.9		264.3
Gross NPA	0.42% (₹ 278.7 cr)	0.39% (₹ 195.8 cr)		0.36% (₹ 222.4 cr)
Net NPA	0.10% (₹ 64.5 cr)	0.08% (₹ 42.3 cr)		0.09% (₹ 53.9 cr)

*(including profit, adjusted for prorated dividends)

Mumbai, January 14, 2015: The Board of Directors of YES BANK Ltd. took on record the Q3FY15 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 healthy growth in Net Profit of 30% driven by sustained increase in NII, expanding NIMs and stable asset quality. Further, the Bank continued its focus on building granularity in deposits demonstrated by Retail deposit contribution of 45.4% as on December 31, 2014. In FY2015, the Bank has so far raised US\$ 500 Mn Equity through QIP and Long term Funding of US\$ 422 Mn through Dual Currency Syndicated Facility and US\$ 200 Mn from Asian Development Bank aggregating to approximately US\$ 1.2 Bn. This reflects faith and trust reposed in YES BANK from a diverse set of global stakeholders.

He further added that, with an improving public policies and macroeconomic environment, YES BANK is well poised to capture growth as demonstrated by 32.4% growth in advances in this quarter, resulting in increasing market share in Indian Banking."

Q3FY15 Performance highlights

Balance Sheet

- **Healthy growth in Advances and Deposits:** Total Advances grew by 32.4% to ₹ 66,606.9 crore as at December 31, 2014.

Corporate Banking accounted for 68.7% of the Advances portfolio, and Retail Banking (including MSME)/Business Banking accounted for 31.3%.

Total Deposits grew by 21.0% to ₹ 82,370.0 crore as at December 31, 2014. The Bank's Balance Sheet grew by 21.6% to ₹ 123,297.5 crore as at December 31, 2014. The Bank's CD ratio stood at 80.9% as at December 31, 2014. The cost effective longer tenor FCY borrowing resulted in lower deposit growth.

Current and Savings Account (CASA) deposits grew by 30.7% y-o-y to ₹ 18,622.6 crore taking the CASA ratio to 22.6% as at December 31, 2014 up from 20.9% as at December 31, 2013. Continued investment in retail branches and retail sales force has resulted in achieving consistent CASA growth.

Wholesale Term Deposits (deposits above ₹ 25 crore) accounted for only 24.1% of total deposits as at December 31, 2014, down from 31.9% as at December 31, 2013 on the back of growth of 34.9% in granular deposit. This represents a steady improvement in the share of granular and retail deposits with widespread geographic national coverage.

- **Asset Quality:** Gross Non Performing Advances as a proportion of Gross Advances was at 0.42%, while Net Non Performing Advances as a proportion of Net advances was at 0.10% as at December 31, 2014. Bank's specific loan loss Provision Coverage stood at 76.8% as at December 31, 2014.

Total Restructured Advances (excluding NPAs) stand at ₹ 170.7 crore as at December 31, 2014. This represents 0.26% of the Gross Advances against 0.21% (₹ 107.2 crore) as at December 31, 2013.

- **Capital Funds:** Tier I Capital stood at 11.8% and total CRAR stood at 16.7% as at December 31, 2014. Total Capital funds are at ₹ 16,195.2 crore as at December 31, 2014 (including profit, adjusted for prorated dividends).

Profit & Loss Account

- **Strong Net Interest Income (NII) Growth:** NII for Q3FY15 increased by 36.6% y-o-y to ₹ 909.0 crore on account of steady growth in advances, coupled with expansion in NIMs to 3.2% from 2.9% in Q3FY14
- **Non Interest Income:** Non Interest Income increased by 38.4% to ₹ 536.8 crore for Q3FY15. Components of Non Interest Income were as follows: Retail Banking Fees & Others grew 65.1% to ₹ 72.9 crore; Financial Advisory was up by 42.8% to ₹ 232.8 crore; Financial Markets grew by 41.3% to ₹ 99.6 crore and Transaction Banking grew by 19.4% y-o-y to ₹ 131.5 crore.
- **Operating and Net profit:** Operating profit for Q3FY15 was up 40.4% to ₹ 862.7 crore driven by strong growth in Net Interest Income and Non Interest Income. The Cost to Income ratio was steady at 40.3% in Q3FY15. Net Profit in Q3FY15 was up 30.0% to ₹ 540.3 crore.
- **Strong Shareholders' returns:** The Bank's RoA expanded to 1.8% for Q3FY15 from 1.6% in Q3FY14. Bank's RoE stood at 19.2% for Q3FY15.

Business Highlights (Q3FY15)

- Successfully raised US\$ 200 million long term loan facility from Asian Development Bank for furthering the financial inclusion agenda and lending to SME and MSME segments and Women Self Help Groups
- Successfully raised equivalent of US\$ 422 Million (US\$ 288 Mn & Eur 103.5 Mn) Dual Currency Multi Tenor Syndicated loan

Awards & Recognitions

- YES BANK was recognized by the **Business Today KPMG India's Best Banks 2014** as **Consistent Performer** and for **Best Asset Quality** among Large Sized Banks.
- YES BANK received multiple awards including "Winner" in the Mid Sized Category for ATMs & "Special Award for Innovation in IMPS" from NPCI.
- Mr. Rana Kapoor, MD&CEO, YES BANK received the 1st ever "C Rangarajan Award for Excellence in Banking" at the 38th SKOCH Summit in New Delhi, November 2014.
- Mr. Rana Kapoor, MD&CEO of YES BANK received the "Best Business Innovator" award from the prestigious **Asia Business Leadership Forum (ABLF)** in Dubai, December 2014

Social and Digital Media

YES BANK has intensified its focus and is investing significantly on new-age mediums and digital technologies to achieve a heightened customer engagement and experience. YES BANK is among the most active financial brands on social media being the **fastest growing bank in India** and 2nd fastest growing financial brand in the world on **Facebook** with over 1.23 million fans; **most followed bank in India on Twitter with more than 2.5 lakhs followers** and has an **industry-leading engagement rate on LinkedIn**.

YES BANK was **Ranked # 2 GLOBALLY for Innovative Customer engagement** through Social Media at the International Best Practice Competition, Abu Dhabi, 2014. YES BANK has been noted for having the **best resolution time amongst all brands in the BFSI sector in India**, and the highest share of voice in terms of social media mentions with commendable engagement.

Expansion Initiatives

- YES BANK's total branch and ATM network now stands at **600 branches and 1,156 ATMs**. YES BANK added 83 branches over December 31, 2013.



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 commercial banking clients. YES BANK is steadily evolving its HR character as the Professionals' Bank of India, with the unrelenting vision of "Building the Best Quality Bank of the World in India" by 2020.

For further information, please contact:

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