

YES BANK

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, 2013

PARTICULARS (₹ in Lakhs)	FOR THE QUARTER ENDED 31.12.13	FOR THE QUARTER ENDED 30.09.13	FOR THE QUARTER ENDED 31.12.12	FOR THE NINE MONTHS ENDED 31.12.13	FOR THE NINE MONTHS ENDED 31.12.12	FOR THE YEAR ENDED 31.03.13
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Interest earned (a)+(b)+(c)+(d)	251,412	250,127	213,364	741,330	600,635	829,400
(a) Interest/discount on advances/bills	166,598	161,791	139,360	480,371	393,181	539,707
(b) Income on investments	84,002	87,467	72,567	258,907	204,508	285,946
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	776	839	425	1,818	1,384	1,651
(d) Others	36	30	1,012	234	1,562	2,096
2 Other Income	68,788	44,612	31,319	127,606	87,805	125,743
A. TOTAL INCOME (1+2)	290,200	294,739	244,683	868,936	688,440	955,143
3 Interest Expended	184,867	182,916	154,932	541,663	442,568	607,521
4 Operating Expenses (e)+(f)	43,865	40,534	33,406	126,520	95,092	133,454
(e) Payments to and provisions for employees	19,406	18,534	16,196	58,057	48,139	65,554
(f) Other operating expenses	24,459	22,000	17,210	68,463	46,953	67,900
B. Total Expenditure (3)+(4) (excluding provisions and contingencies)	228,732	223,450	188,338	668,183	537,660	740,975
C. Operating Profit (before Provisions and Contingencies)(A-B)	61,468	71,289	56,345	200,753	150,780	214,168
D. Provisions (other than Tax) and Contingencies	1,329	17,912	5,668	28,940	11,842	21,595
E. Exceptional Items	-	-	-	-	-	-
F. Profit from ordinary activities before tax (C-D-E)	60,139	53,377	50,677	171,813	138,938	192,573
G. Tax Expense	18,579	16,264	16,446	53,056	45,085	62,505
H. Net profit from Ordinary Activities after tax (F-G)	41,560	37,113	34,231	118,757	93,853	130,068
I. Extraordinary Items (Net of tax)	-	-	-	-	-	-
J. NET PROFIT (H-I)	41,560	37,113	34,231	118,757	93,853	130,068
5 Paid-up equity Share Capital (Face value of ₹ 10 each)	36,056	36,043	35,756	36,056	35,756	35,862
6 Reserves & Surplus excluding revaluation reserves	-	-	-	-	-	544,905
7 Analytical ratios:						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy ratio						
(a) BASEL II	17.8%	18.2%	18.0%	17.8%	18.0%	18.3%
(b) BASEL III	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%
(iii) Earning per share for the period / year (before and after extraordinary items)						
- Basic ₹	11.53	10.30	9.59	32.99	26.41	36.53
- Diluted ₹	11.38	10.14	9.39	32.57	25.76	33.55
	Not Annualized	Not Annualized	Not Annualized	Not Annualized	Not Annualized	Not Annualized

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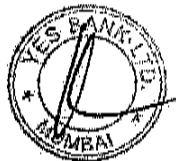
PARTICULARS (₹ in Lakhs)	FOR THE QUARTER ENDED 31.12.13	FOR THE QUARTER ENDED 30.09.13	FOR THE QUARTER ENDED 31.12.12	FOR THE NINE MONTHS ENDED 31.12.13	FOR THE NINE MONTHS ENDED 31.12.12	FOR THE YEAR ENDED 31.03.13
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(iv) NPA ratios-						
a Gross NPA	19,580	13,207	7,624	19,580	7,624	9,432
b Net NPA	4,231	1,936	1,557	4,231	1,557	699
c % of Gross NPA	0.39%	0.28%	0.17%	0.39%	0.17%	0.20%
d % of Net NPA	0.08%	0.04%	0.04%	0.08%	0.04%	0.01%
(v) Return on assets (average) (annualized)	1.6%	1.5%	1.6%	1.6%	1.6%	1.5%
8 Aggregate Public shareholding:						
- Number of shares	268,412,691	268,189,420	265,317,239	268,412,691	265,317,239	266,379,839
- Percentage of shareholding	74.44%	74.41%	74.20%	74.44%	74.20%	74.28%
9 Promoters and Promoter Group Shareholding						
a Pledged / Encumbered						
Number of Shares (Total)	4,135,000	4,135,000	3,335,000	4,135,000	3,335,000	3,335,000
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)	4.49%	4.48%	3.62%	4.49%	3.62%	3.62%
- Percentage of Shares (as a % of the total share capital)	1.15%	1.15%	0.93%	1.15%	0.93%	0.93%
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	7,042,450	7,142,450	7,942,450	7,042,450	7,942,450	7,942,450
- Number of shares (Total)	88,007,450	88,107,450	88,907,450	88,007,450	88,907,450	88,907,450
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	95.51%	95.52%	96.38%	95.51%	96.38%	96.38%
- Percentage of Shares (as a % of the total share capital)	24.41%	24.44%	24.87%	24.41%	24.87%	24.79%

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

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, 2013 have been subjected to a "Limited Review" by the Statutory Auditors of the Bank.
- During the quarter ended December 31, 2013, the Bank infused equity capital of ₹ 1,000 lakhs in its wholly owned subsidiary, Yes Securities (India) Limited. The total capital infused and outstanding of Yes Securities (India) Limited as at December 31, 2013 is ₹ 1,750 lakhs.

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- 3 During the quarter ended and the nine months ended December 31, 2013, the Bank allotted 123,271 and 1,932,852 shares, respectively pursuant to the exercise of stock options by certain employees.
- 4 During the quarter and nine month ended December 31, 2013, the Bank has raised ₹ 28,000 lakhs of Basel III compliant Innovative Perpetual Debt Instruments.
- 5 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.
- 6 Number of Investor complaints received and disposed of during the quarter ended December 31, 2013:
- | | | |
|---|---|-----|
| a | Pending at the beginning of the quarter | |
| b | Received during the quarter | Nil |
| c | Disposed off during the quarter | 24 |
| d | Pending at the end of the quarter | 24 |
| | | Nil |
- 7 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 8 In accordance with the RBI guidelines, banks are required to disclose capital adequacy ratio computed under Basel III capital regulations from the quarter ended June 30, 2013. Accordingly, corresponding details for previous periods are not applicable in point 7(ii) (b).
- 9 The disclosures for NPA referred to in point 7(iv) above correspond to Non Performing Advances.
- 10 As the business of the Bank is concentrated in India; the segment disclosures made pertain to domestic segment for geographic segment purposes.
- 11 In accordance with RBI circular DBOD.No.BP/BC.2/21.06.201/2013-14 dated July 1, 2013, 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_2013.pdf
- 12 Previous period figures have been regrouped /reclassified wherever necessary to conform to current period classification.

SEGMENTAL RESULTS

PARTICULARS (in Lakhs)	FOR THE QUARTER ENDED 31.12.13	FOR THE QUARTER ENDED 30.09.13	FOR THE QUARTER ENDED 31.12.12	FOR THE NINE MONTHS ENDED 31.12.13	FOR THE NINE MONTHS ENDED 31.12.12	FOR THE YEAR ENDED 31.03.13
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue						
(a) Treasury	77,038	99,560	73,129	271,871	215,706	303,905
(b) Corporate Banking	189,542	181,792	157,772	534,602	428,304	590,095
(c) Retail Banking	13,061	13,769	10,887	40,584	35,786	48,874
(d) Other Banking Operations	638	1,325	568	2,639	1,623	3,102
TOTAL	280,279	296,446	242,356	849,696	681,419	945,976
Add / (Less): Inter Segment Revenue	9,701	(1,868)	2,248	18,760	6,811	8,874
Income from Operations	289,980	294,578	244,604	868,456	688,230	954,850
2 Segmental Results						
(a) Treasury	41,906	32,089	34,838	124,131	107,426	150,962
(b) Corporate Banking	54,488	56,455	48,392	156,159	113,221	156,821
(c) Retail Banking	(4,165)	(4,838)	(660)	(11,931)	(5,838)	(8,468)
(d) Other Banking Operations	150	628	152	722	(17)	911

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TOTAL	92,379	84,334	82,722	269,081	214,792	300,226
Unallocable costs net of unallocable income	32,240	30,957	32,045	97,268	75,854	107,653
Profit before Tax	60,139	53,377	50,677	171,813	138,938	192,573
Taxes	18,579	16,264	16,446	53,056	45,085	62,505
Profit after Tax	41,560	37,113	34,231	118,757	93,853	130,068
3 Capital Employed						
(a) Treasury	2,652,570	2,861,326	1,944,118	2,652,570	1,944,118	2,644,809
(b) Corporate Banking	199,318	(182,550)	346,020	199,318	346,020	(419,562)
(c) Retail Banking	(1,427,200)	(1,257,836)	(1,029,975)	(1,427,200)	(1,029,975)	(921,740)
(d) Other Banking Operations	(16,422)	(70,500)	(4,649)	(16,422)	(4,649)	(7,371)
(e) Unallocated	(705,476)	(689,396)	(687,647)	(705,476)	(687,647)	(715,369)
Total	702,790	661,044	567,867	702,790	567,867	580,767

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 15, 2014

For YES BANK Limited

Rana Kapoor
Managing Director & CEO

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Chartered Accountants

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Limited Review Report

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

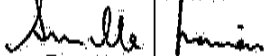
We have reviewed the accompanying statement of unaudited standalone financial results of Yes Bank Limited (the Bank) for the quarter ended December 31, 2013 (the "Statement"), except for the following which we have not reviewed: (a) disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and (b) information contained in, and referred to by, Note 11 of the Statement regarding disclosures in relation to 'Pillar 3 under Basel III Capital Regulations'. 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.

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 unaudited financial results are free of material misstatement. A review is limited primarily to inquiries of 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.

In the conduct of our review we have relied upon various returns received from the branches of the Bank.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised 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
Firm registration number: 301003E
Chartered Accountants


per Surekha Gracias
Partner
Membership No.: 105488

Place: Mumbai
Date: 15 January 2014



Press Release

YES BANK announces Q3FY14 Financial Results

- Net Profit of ₹415.6 crore in Q3FY14; y-o-y growth of 21.4%
- Net Interest Income at ₹665.4 crore for Q3FY14; y-o-y growth of 13.9%. NIM at 2.9%.
- Non Interest Income at ₹387.9 crore for Q3FY14; y-o-y growth of 23.9%
- Deposits grew by 20.7% and Loans by 14.7% y-o-y, CD Ratio stands at 73.9%
- Y-o-y growth in Savings Accounts deposits of 55.4%; CASA growth of 37.8%; CASA Ratio improves to 20.9% from 18.3% a year ago
- RoA at 1.6% and has been at or above 1.5% over the last 5 years, and RoE at 24.4% continues to be at or above 20% over the same period
- As per Basel III, Core Tier I ratio at 9.3%, Tier I Capital at 9.9% and total CRAR at 16.1% (including 9MFY14 profits, adjusted for prorated dividend).

Financial Highlights from Q3FY14 Results:

Profit & Loss Statement Highlights					
(₹ in Crore)	Q3FY14	Q3FY13	Growth	Q2FY14	Growth
Net Interest Income	665.4	584.3	13.9%	672.1	-1.0%
Non Interest Income	387.9	313.2	23.9%	446.1	-13.1%
Total Net Income	1,053.3	897.5	17.4%	1,118.2	-5.8%
Operating Profit	614.7	563.4	9.1%	712.9	-13.8%
Profit after Tax	415.6	342.3	21.4%	371.1	12.0%
Basic EPS (₹)	11.5	9.6	20.2%	10.3	11.9%

Balance Sheet Highlights					
(₹ in Crore)	31-Dec-13	31-Dec-12	Growth	30-Sep-13	Growth
Advances	50,292.9	43,856.8	14.7%	47,717.2	5.4%
Deposits	68,059.9	56,400.5	20.7%	67,575.1	0.7%
CASA	14,246.1	10,340.8	37.8%	13,776.0	3.4%
Shareholders' funds	7,027.9	5,678.7	23.8%	6,610.4	6.3%
Total Capital Funds	11,676.3*	11,807.9*	NA	11,136.7	4.8%
Total Balance Sheet	101,387.9	87,017.3	16.5%	102,153.5	-0.7%

* As per Basel II & hence not comparable, * Includes profits for 9 months adjusted for prorated dividend

Key Financial Performance Indicators				
	Q3FY14	Q3FY13		Q2FY14
Return on Assets	1.6%	1.6%		1.5%
Return on Equity	24.4%	24.9%		23.1%
NIM	2.9%	3.0%		2.9%
Cost to Income Ratio	41.6%	37.2%		36.2%
Non Interest Income to Total Income	36.8%	34.9%		39.9%
Capital Adequacy (Basel III)	16.1%*	18.0%*		15.6%
Tier I Ratio (Basel III)	9.9%#	9.5%*		9.5%
CET I (Basel III)	9.3%#	NA		9.1%
Book Value (₹)	194.9	158.8		183.4
Gross NPA	0.39% (₹196 cr.)	0.17%		0.28%
Net NPA	0.08% (₹42.3 cr.)	0.04%		0.04%

* As Per Basel II hence not comparable; # Includes profits for 9 months adjusted for prorated dividend



Mumbai, Jan 15, 2014: The Board of Directors of YES BANK Ltd. took on record the un-audited Q3FY14 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 a satisfactory quarter of financial performance despite a challenging economic environment. During this year YES BANK has further invested in its branch network, which is generating increasing granular and CASA deposits. The Bank has maintained NIMs and delivered consistent RoA and RoEs despite the tightening interest rate environment. The Bank continues to generate satisfactory returns resulting in improving Core Tier I as per Basel III norms. YES BANK has recently received approval from the UAE Central Bank (previously from RBI) to set up a representative office in Abu Dhabi, UAE which will be the bank's maiden international beginning."

Q3FY14 and 9MFY14 Performance highlights

Balance Sheet

- **Stable growth in Advances and Deposits:** Total Advances grew by 14.7% to ₹ 50,292.9 crore as at December 31, 2013.

Corporate & Institutional Banking (Large Corporates) accounted for 68.0% of the Customer Assets portfolio, Commercial Banking (Mid-sized Corporates) accounted for 14.7% and Retail Banking (including MSME) at 17.3%.

Total Deposits grew by 20.7% to ₹ 68,059.9 crore as at December 31, 2013. The Bank's Balance Sheet grew by 16.5% to ₹ 101,387.9 crore as at December 31, 2013. The Bank's CD ratio stood at 73.9% as at December 31, 2013.

Current and Savings Account (CASA) deposits grew by 37.8% y-o-y to ₹ 14,246.1 crore taking the CASA ratio to 20.9% as at December 31, 2013 up from 18.3% as of December 31, 2012. The Bank continues to demonstrate strong traction in CASA on the back of an increase in branch network, enhanced Savings Rate offering and improvements in productivity.

Wholesale Deposits (deposits above ₹ 25 crore) accounts for 31.9% of total deposits as at December 31, 2013 as compared to 35.7% as at December 31, 2012. Bank is steadily improving share of granular deposits with investment in people and branches.

- **Asset Quality:** Gross Non Performing Advances as a proportion of Gross Advances was at 0.39% while Net Non Performing Advances as a proportion of Net advances was at 0.08% as at December 31, 2013. Bank's Specific loan loss Provision Coverage was at 78.4% (excluding counter cyclical provision) as at December 31, 2013. Total counter cyclical provision stood at 0.4% of Advances.

Total Restructured Advances (excluding NPAs) stand at ₹ 107.2 crore as at December 31, 2013. This represents 0.21% of the Gross Advances down from 0.43% (₹ 189.1 crore) as at December 31, 2012. There were no fresh restructurings during the quarter.

- **Capital Funds:** As per Basel III, Tier I Capital stood at 9.9% and total CRAR stood at 16.1% (including 9MFY14 profits, adjusted for prorated dividend) with CET 1 ratio at 9.3% as at December 31, 2013.



Profit & Loss Account:

- **Net Interest Income (NII) Growth:** NII for Q3FY14 increased by 13.9% y-o-y to ₹ 665.4 crore. This was on account of a cautious and steady growth in advances.
- **Non Interest Income:** Non Interest Income grew by 23.9% y-o-y to ₹ 387.9 crore for Q3FY14. This was on the back of continued growth across all fee income streams.
- **Operating and Net profit:** Operating profit for Q3FY14 was up 9.1% to ₹ 614.7 crore driven by stable growth in NII and Non-Interest Income. The Cost to Income ratio was 41.6% in Q3FY14. Net Profit in Q3FY14 was up 21.4% to ₹ 415.6 crore.
- **Strong Shareholders' returns:** The Bank delivered RoE of 1.6% and RoA of 24.4% for Q3FY14. *(Note: RoA has been at or above 1.5% for the last 5 years, and RoE has been approximately 20% or above over the same period.)*

Business Highlights (Q3FY14)

Awards & Recognitions

- YES BANK was awarded the 'Best Mid-Sized Bank' in India at the Business Today - KPMG Best Bank Awards 2013
- YES BANK has been recognized as the 'India Bond House' by IFR Asia Review of the Year 2013
- YES BANK received the Commendation Certificate for Significant Achievement at CII-ITC Sustainability Awards, 2013
- YES BANK received the 'MINT & Institute for Competitiveness Strategy Award' at the prestigious 'Institute for Competitiveness Porter Prize Awards 2013'. YES BANK was honored with the award in the Finance, Banking & Insurance category
- Ranked fourth by Thomson Reuters & Bloomberg in Domestic Bond league tables for CY13

Expansion Initiatives as on December 31, 2013

- YES BANK has received an approval from the UAE Central Bank for setting up a Representative Office in Abu Dhabi, UAE. Bank expects to operationalise this within next 6 months
- YES BANK added 17 Branches and 36 ATMs during the quarter. Total network now stands at 517 Branches and 1,158 ATMs
- Employee strength stood at 8,645, an increase of 2,113 over December 31, 2012
- YES BANK successfully raised USD 150 million Multi Tenor Foreign Currency loan from IFC under its A/B and Managed Co-lending Portfolio Programme (MCP) loan structures. The funds under this facility were swapped with RBI under its concessional swap facility. YES BANK is the first institution globally to avail funds from IFC through the MCP Facility and the first Bank in India to raise loan under IFC's A/B structure.

**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, commercial banking and 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".

For further information, please contact:

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