

Press Release

YES BANK announces Financial Results for the Quarter & Year ended March 31, 2014

- **Net Profit of ₹ 430.2 crore in Q4FY14; y-o-y growth of 18.8%. For FY14 Net profit increased by 24.4% to ₹1,617.8 crore**
- **Net Interest Income at ₹ 719.6 crore for Q4 FY14; y-o-y growth of 12.8% . NIMs expanded to 3.0% sequentially from 2.9% in Q3FY14. NII grew by 22.4% in FY14 to ₹2,716.3 crore**
- **Non Interest Income at ₹ 445.5 crore for Q4FY14; y-o-y growth of 17.4%. Non Interest Income showed a robust growth of 36.9% to ₹1,721.6 crore in FY14**
- **Y-o-Y growth in CASA of 28.8%; CASA Ratio improves to 22.0% from 18.9% a year ago**
- **Dividend of ₹8 per share (80%) recommended by Management & Board (subject to shareholders' approval), an increase of 33.3% over FY13. Dividend payout ratio healthy at 20.9%**

Financial Highlights from Q4FY14 & FY14 Results:

Profit & Loss Statement Highlights						
(₹ in Crore)	Q4FY14	Q4FY13	Growth	FY14	FY13	Growth
Net Interest Income	719.6	638.1	12.8%	2,716.3	2,218.8	22.4%
Non Interest Income	445.5	379.4	17.4%	1,721.6	1,257.4	36.9%
Total Net Income	1,165.1	1,017.5	14.5%	4,437.8	3,476.2	27.7%
Operating Profit	680.4	633.9	7.3%	2,688.0	2,141.7	25.5%
Profit after Tax	430.2	362.2	18.8%	1,617.8	1,300.7	24.4%
Basic EPS (Rs.)	11.9	10.1	18.0%	44.9	35.6	23.0%

Balance Sheet Highlights						
(₹ in Crore)	31-Mar-14	31-Mar-13	Growth		31-Dec-13	Growth
Customer Assets	69,639.7	60,356.3	15.4%		63,784.2	9.2%
Advances	55,633.0	46,999.6	18.4%		50,292.9	10.6%
Deposits	74,192.0	66,955.6	10.8%		68,059.9	9.0%
CASA	16,344.7	12,687.5	28.8%		14,246.1	14.7%
Shareholders' funds	7,121.7	5,807.7	22.6%		7,027.9	1.3%
Total Balance Sheet	109,015.8	99,104.1	10.0%		101,387.9	7.5%

Key Financial Performance Indicators					
	Q4FY14	Q4FY13		FY14	FY13
Return on Assets	1.6%	1.6%		1.6%	1.5%
Return on Equity	24.3%	25.2%		25.0%	24.8%
NIM	3.0%	3.0%		2.9%	2.9%
Cost to Income Ratio	41.6%	37.7%		39.4%	38.4%
Non Interest Income to Total Income	38.2%	37.3%		38.8%	36.2%
Capital Adequacy (Basel III)	-	-		14.4%	18.3%*
Tier I Ratio (Basel III)	-	-		9.8%	9.5%*
CET I (Basel III)	-	-		9.1%	NA
Book Value (₹)	-	-		197.5	161.9
Gross NPA	-	-		0.31% (₹ 174.9 cr.)	0.20%
Net NPA	-	-		0.05% (₹ 26.1 cr.)	0.01%

*As per Basel II, hence not comparable

Mumbai, April 23, 2014: The Board of Directors of YES BANK Ltd. took on record the Q4FY14 and (audited) FY14 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 continued to deliver steady performance in FY14 maintaining asset quality in a difficult economic environment with expansion in NIMs in Q4FY14. Balance Sheet consolidation has been substantially achieved over the last 2 years with progressive derisking.

During this year, YES BANK continued to focus on diversity and granularity with continued investment in branches and employees reflected in CASA ratio improvement to 22.0% as on March 31, 2014 from 18.9% in a year. YES BANK has also established a robust SME & Retail Assets Banking platform which are becoming important growth drivers, even more so over the next 3 years.

In FY14, YES BANK became the first Bank in India to be awarded the prestigious IMC Ramkrishna Bajaj Quality Award for Business Excellence. This significant recognition is a strong reinforcement of our commitment to Business Excellence towards “Building the Best Quality Bank of the World in India” by 2020”.

Q4FY14 and FY14 Performance highlights

Balance Sheet

- **Stable growth in Advances and Deposits:** Total Advances grew by **18.4%** to **₹ 55,633.0** crore as at March 31, 2014.

Corporate Banking (Large Corporates) accounted for 63.3% of the Advances portfolio, Commercial Banking (Mid-sized Corporates) accounted for 15.5% and Branch Banking (including MSME) accounted for 21.2%.

Total Deposits grew by **10.8%** to **₹ 74,192.0** crore as at March 31, 2014. The Bank’s Balance Sheet grew by **10.0%** to **₹ 109,015.8** crore as at March 31, 2014. The Bank’s CD ratio stood at **75.0%** as at March 31, 2014.

Current and Savings Account (CASA) deposits grew by **28.8%** y-o-y to **₹ 16,344.7** crore taking the CASA ratio to **22.0%** as at March 31, 2014 up from 18.9% as at March 31, 2013. The Bank continues to demonstrate strong traction in CASA on the back of an increase in branch network, enhanced Savings product offerings and steady improvements in productivity.

Wholesale Term Deposits (deposits above ₹ 25 crore) accounted for 26.2% of total deposits as at March 31, 2014 as compared to 38.6% as at March 31, 2013 representing a steady improvement in the share of granular deposits

- **Asset Quality:** Gross Non Performing Advances as a proportion of Gross Advances was at 0.31% while Net Non Performing Advances as a proportion of Net advances was at 0.05% as at March 31, 2014. Bank’s Specific loan loss Provision Coverage was at 85.1% as at March 31, 2014.

Total Restructured Advances stand at **₹ 100.9** crore as at March 31, 2014. This represents **0.18%** of the Gross Advances down from 0.31% (**₹ 144.2** crore) as at March 31, 2013. There were no fresh restructurings during the quarter.

- **Capital Funds:** As per Basel III, Tier I Capital stood at 9.8% and total CRAR stood at 14.4% with CET I ratio at 9.1% as at March 31, 2014. Total Capital funds stood at **₹ 10,993.1** crore as at March 31, 2014.

Profit & Loss Account:

- **Net Interest Income (NII) Growth:** NII for Q4FY14 increased by 12.8% y-o-y to ₹ 719.6 crore on account of a cautious and steady growth in advances. For FY14, NII grew at 22.4% to ₹ 2,716.3 crore.
- **Non Interest Income:** Non Interest Income grew by 17.4% y-o-y to ₹ 445.5 crore for Q4FY14 on the back of continued growth across all fee income streams. Non Interest Income for full year FY14 grew at 36.9% to ₹ 1,721.6 crore.
- **Operating and Net profit:** Operating profit for Q4FY14 was up 7.3% to ₹ 680.4 crore. The Cost to Income ratio was 41.6% in Q4FY14. Net Profit in Q4FY14 was up 18.8% to ₹ 430.2 crore.
Operating profit for FY14 increased by 25.5% to ₹ 2,688.0 crore and Net Profit increased by 24.4% to ₹ 1,617.8 crore. Cost to income Ratio for FY14 stands at 39.4%.
- **Strong Shareholders' returns:** The Bank delivered RoA of 1.6% and RoE of 24.3% for Q4FY14. For FY14 RoA stands at 1.6% and RoE 25.0 % (Note: RoA has been at or above 1.5% for the last 6 years, and RoE has been approximately 20% or above for last 6 years).

Business Highlights (Q4FY14)

Awards & Recognitions

- YES BANK was awarded the “**Business Excellence Trophy**” in the Service Category, at the **IMC Ramkrishna Bajaj National Quality Awards-2013**. YES BANK became the First Bank in India to win this coveted recognition.
- YES BANK received the ‘**Financial Institutions Syndicated Deal of the Year 2013**’ in the Asia Pacific Region by Asia Pacific Loan Market Association for second year in a row.
- YES BANK was adjudged **India Bond House** award at the **IFR Asia Awards 2013** by Thomson Reuters, Singapore.

Expansion Initiatives

- YES BANK added 43 branches during the quarter, taking the total branch count to 560 as on March 31, 2014.
- The total ATM network stands at 1,139 ATMs as on March 31, 2014
- Employee strength stood at 8,798 as on March 31, 2014 ; an increase of 25% over March 31, 2013

ABOUT YES BANK

YES BANK, India's fourth largest private sector Bank, is the outcome of the professional & entrepreneurial commitment of its Founders, 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 2020.

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