Yes Bank Limited

September 16, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Infrastructure Bonds	4,670.00 (Reduced from 5000.00)	CARE A+; Stable	Revised from CARE A; Positive
Tier II Bonds*	8,900.00	CARE A+; Stable	Revised from CARE A; Positive
Certificate Of Deposit	20,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

**Tier II Bonds under Basel III are characterized by a 'Point of Non-Viability' (PONV) trigger due to which the investor may suffer a loss of principal. PONV will be determined by the Reserve Bank of India (RBI) and is a point at which the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. In addition, the difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier I capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable.*
@CARE Ratings Limited (CARE Ratings) had rated the aforesaid Upper Tier II Bonds after taking into consideration their increased sensitivity to Yes Bank's Capital Adequacy Ratio (CAR), capital raising ability and profitability during the long tenure of the instruments. The rating factors in the additional risk arising due to the existence of the lock-in clause in hybrid instruments. Any delay in payment of interest/principal (as the case may be) following invocation of the lock-in clause, would constitute as an event of default as per CARE's definition of default and as such these instruments may exhibit a somewhat sharper migration of the rating compared with conventional subordinated debt instruments.

Rationale and key rating drivers

The revision in the ratings assigned to the debt instruments of Yes Bank Limited (YBL) factor in continued growth in advances with improvement in proportion of retail lending and small & medium enterprises (SME) leading to more granular book, reduction in higher ticket corporate lending. Growth in advances was supported by the relatively higher growth in deposits improving its CD ratio, while maintaining the stable current account and savings account (CASA) deposits. Rating also factors in adequate capitalisation level supported by receipt of Rs. 2,845 crore towards conversion of share warrants during Q1FY25 (refers to the period from April 01 to June 30) and and improvement in the asset quality parameters on account of lower incremental slippage and sale of non-performing assets (NPAs) to Asset Reconstruction Company (ARC). The ratings continue to factor in the improvement in the credit risk profile of the bank post the implementation of the reconstruction scheme.

The ratings are constrained due to continued dependence on wholesale/bulk deposits and although the bank has shifted focus on retail and SME loans, the track record remains limited which needs to be monitored over a period of time. Additionally bank continues to have PSL shortfall leading to higher RIDF deposits which have affected the profitability of the bank. Further, the proportion of stressed assets remains relatively higher.

The bank has seen recoveries and upgrades from bad accounts which have offset the slippages during FY24, keeping NPA levels stable in absolute terms. While the bank has been making provisions to increase its provision coverage, which has kept the credit costs elevated and profitability moderate, the ability of the bank to maintain the asset quality once the performance of the relatively new retail products is established, would be a key rating monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in the deposit profile with increase in CASA and retail deposits leading to reduction in cost of deposits, on a sustained basis.

[1]Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

- Improvement in profitability along with increase in scale of the bank with return on total assets (ROTA) above 0.6%- on sustained basis.
- Improvement in the asset quality parameters and resolution of the stressed accounts and recoveries thereof.

Negative factors

- Deterioration in asset quality parameters with net stressed assets[2] to tangible networth exceeding 40%.
- Moderation in capitalisation cushion to less than 2.5% over the minimum regulatory requirement (including CCB).

Analytical approach: Standalone

Outlook: Stable

The stable outlook is on account of improvement in the performance, retail and wholesale mix, proportion of retail deposits of the bank during the year which is expected to continue in the near term and improvement in the asset quality parameters of the bank.

Detailed description of the key rating drivers:

Key strengths

Adequate capitalisation post capital infusion, core capitalization may be impacted due to legal judgement

The bank's capitalisation levels have been supported by equity infused by domestic banks and financial institutions which infused equity capital aggregating to ₹10,000 crore as part of restructuring scheme. Furthermore, in July 2020, the bank raised equity capital of ₹15,000 crore through a follow-on public offer (FPO) supporting the capitalisation levels of the bank. State Bank of India (SBI) shareholding of up to 26% had a lock-in up to three years while the other banks which infused equity capital as a part of the reconstruction scheme have a lock-in for 75% of their shareholding up to three years. During FY23, the bank raised equity capital of ₹8,898 crore, out of which, ₹6,045 crore by way of preferential allotment of shares has been received during FY23 and the remaining ₹2,845 crore were infused on conversion of warrants in Q1FY25.

The total capital adequacy ratio (CAR) stood at 15.4% with Tier I CAR (entirely CET-I) of 12.2% as on March 31,2024, (March 2023: CAR- 17.9%, Tier I CAR- 13.3%) which is over and above the regulatory requirement providing adequate cushion for growth and to absorb any credit losses. As on June 30,2024, with additional equity infusion the total CAR improved to 16.5% and Tier 1 CAR stood at 13.3%, and is comparable to private sector banks.

YBL has one major subsidiary, Yes Securities (India) Ltd (YSIL), which is profit making. CARE Ratings expects YBL to provide growth capital and extend support, including financial support, at times of need to its subsidiary.

The bank has been facing legal proceeding related to write-down of Additional Tier I (AT I) bonds and an adverse judgment by Honorable Supreme Court of India would impact the CET I Ratio by around 2.5-3% while the AT I ratio would increase by similar percentage thus, the overall Tier I and overall capitalisation would see no impact. In case of a reduction in core capitalisation due to adverse judgement, the growth of the bank would be impacted in the near term; however, the impact would be partly set off by internal accruals which have seen improvement over the last two- three years.

Going forward, CARE Ratings will continue to monitor the ability of the bank to raise capital as envisaged to support the growth momentum and maintain adequate cushion.

Stabilisation of operations with improvement in scale of operations and steady growth in deposit base

After witnessing a significant reduction in the deposit base during FY20, the bank witnessed a rise in the deposits by 22.5% during FY24 to ₹2,66,372 crore as on March 31,2024 (March 31,2023: ₹2,17,502 crore). The deposits marginally decreased to ₹2,65,072 crore as on June 30, 2024.

The proportion of retail deposits to total deposits has been increasing over the last three years. As on March 31, 2024, retail deposits formed 53% of the total deposits as against 52% of total deposits as on March 31, 2023 (March 31,2022: 48%). The retail proportion further improved to 54% as on June 30, 2024. Concentration in the depositor's profile having increased with the top 20 deposits consisting of 11% of the total deposits as on March 31, 2024 from 12% of the total deposits as on March 31,2023, which continues to remain high as compared to the peers.

The bank's CASA deposits rose to ₹82,317 crore as on March 31, 2024 (March 31,2023: ₹66,903 crore) constituting 30.9% of total deposits, which is lower as compared to peer private sector banks.

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[2] Net stressed assets include NNPA, net non-performing investments and net standard restructured advances.

Going forward, as per the strategy of the bank to move towards granularisation and retailisation, the proportion of retail deposits and CASA is expected to increase, which would help reduce the reliance of the bank on bulk deposits.

Focus on granularisation of advances and shift towards retail lending

The advances book has witnessed a growth of 14% during FY24 against the industry credit offtake of 20% mainly led by growth in the retail book. The total advances book stood at ₹2,27,799 crore as on March 31,2024 (March 31,2023: ₹2,03,269 crore). Further, the total advances book stood at ₹2,29,565 crore as on June 30,2024. Over the last few years, as per the transition structure, the focus of the bank has been towards granularization of the loan book and even within the corporate book, the focus is towards working capital transaction and business banking.

On account of the above, the retail advances including mid-corporates and small medium enterprise loans, grew by 20% during FY24 and constituted 77% of total advances as on March 31, 2024 as compared with 72% as on March 31, 2023 (March 31,2022: 60%). The proportion of retail advances including mid corporates and small medium enterprise loans (SME) has improved to 75% of total advances as on June 30,2024. The retail advances (excluding mid corporate and SME) grew by 15% during FY24 and constituted 46% of the total advances as on March 31,2024 as compared to 45% as on March 31,2023 (March 31,2022: 36%) which has further gone down to 44% as on June 30, 2024.

Within the retail advances, the bank has diversified retail asset book with mortgage loans of 35% constituting secured business loans and home loans, personal loans of 15%, auto loans of 15% and commercial vehicle loans of 10% as on June 30, 2024. The corporate book reduced to 23% of the total advances as on March 31,2024 as compared with 27% as on March 31,2023, this was further increased to 25% as on June 30, 2024. The bank has a significant share in payment and digital business (UPI, AEPS, DMT) and around 90% of transactions are through digital channels.

Key weaknesses

Moderate asset quality parameters, albeit improvement due to sale of assets to ARC

Owing to the improved economic environment coupled with sale of stressed assets to JC Flowers ARC by the bank in the form 15% cash and 85% security receipts during FY23, sales of stress assets to ARC continued during FY24 as well. This has led to improvement in the asset quality with significant reduction in the net stressed assets.

The slippage ratio has also improved to 2.65% as on March 31, 2024 (March 31,2023: 2.76%). As on March 31,2024, the Gross NPA (GNPA) and Net NPA (NNPA) improved to 1.73% and 0.58% respectively as compared with 2.13% and 0.82% respectively as on March 31, 2023. Including the net non-performing investments of the bank, the net stressed asset to tangible net worth ratio improved to 20.47% as on March 31,2024 as compared to 32.4% as on March 31,2023. The bank has made accelerated provisions during FY24 mainly due to ageing of the stressed assets sold to ARC and its provision coverage ratio (including technical write-offs) stood at 66.6% as on March 31, 2024.

Going forward, CARE Ratings notes that the ability of the bank to maintain comfortable asset quality as the performance of the relatively new retail products is yet to be established, this along with recoveries in the security receipts book, would be a key rating monitorable.

Moderate profitability parameters as compared to peers

YBL's profitability has remained subdued albeit improved to Rs. 1,251 crores (FY23: Rs. 717 crores) in FY24. During Q1FY25 PAT stood at Rs. 502 crores (Q1FY24: Rs. 343 crores). During FY24, higher RIDF deposits has affected the profitability negatively. During FY24, the Bank has transferred two stressed loans of gross value Rs. 690.32 crores to ARCs. The net book value ('NBV') of these exposures in the Bank's books as on the date of assignment was Rs. 142.08 crores and the final consideration received was Rs. 336.40 crores under "100% upfront cash basis". The realized profit amounting Rs. 194.31 crores due to cash recovery exceeding the net book value of stressed loans was credited to Profit and Loss Account during the year ended March 31, 2024.

ROTA of the bank improved marginally to 0.34% in FY24 from 0.22% in FY23. NIM compressed during the year as bank had placed higher RIDF deposits due to PSL shortfall. Cost of Deposits increased in line with trend of peer private sector banks. Non-interest income continued to remained on lower side compared to its peers in FY24. Opex for bank remain stable around 2.65% in FY23 and FY24.

On credit cost front the bank has shown improvements to 0.51% from 0.68% and in absolute amount the provision decline by 15% to Rs. 1,886 crore from Rs. 2,220 crore as resolution continues to be strong for the bank. On investment provisions bank has redemption of SRs worth Rs. 2,543 crore in FY24, additionally recoveries and upgrades for FY24 were at Rs. 5,978 crore.

Going forward, CARE Ratings expects the ROTA of the bank to improve on account of changes in product mix, improvement on other income front and reduction in RIDF deposits as bank would focus on building PSL book organically using its branch and BC network.

Liquidity: Adequate

There has been improvement in the liquidity profile of the bank post reconstruction and equity infusion. The bank has been generating deposits (including CASA) which has helped the bank to repay the special liquidity facility provided by RBI by September 2020.The average quarterly liquidity coverage ratio of the bank stood at 138% as on June 30, 2024 which is over and above the regulatory requirement of 100%. The net stable funding ratio of the bank stood at 123% as on June 30,2024 which is over and above the regulatory requirement of 100%.The bank has maintained excess SLR investments to the tune of 30% as on June 30, 2024.

Furthermore, comfort is drawn from the fact that being a commercial bank, YBL has access to systemic liquidity and RBI's LAF and MSF schemes and call money market.

Environment, social, and governance (ESG) risks

YBL has adopted a four-pronged ESG strategy which strives to align with national and global frameworks on sustainable development, address key impacts of the bank's business activities and embed ESG considerations into all aspects of its business ecosystem. The ESG Committee of the board oversees the overall ESG strategy and performance. The committee also oversees and reviews the bank's governance frameworks and practices to monitor, assess and mitigate climate risks and guides the bank's efforts to align its business towards low-carbon transition.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Bank
Financial Ratios - Financial Sector
Withdrawal Policy
Rating Basel III - Hybrid Capital Instruments issued by Banks
Short Term Instruments

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Banks	Private Sector Bank

YBL is a new generation private sector bank incorporated in November 2003. The RBI superseded the Board of Directors of the bank and imposed a moratorium on the bank from March 05, 2020. Government of India approved the 'Yes Bank Reconstruction scheme, 2020' which came into effect from March 13, 2020. As per the scheme, the moratorium was lifted from March 18, 2020, and State Bank of India (SBI) led group of financial institution invested ₹10,000 crore. SBI is required to hold minimum 26% in bank for 3 years and other investors are required to hold 75% of their holding for 3 years. Further, the bank raised ₹15,000 crore from institutional investors in July 2020, which has led to improvement in its capitalisation levels to well above regulatory requirement. As the bank witnessed significant progress since the reconstruction scheme, the bank's Board under the reconstruction scheme initiated the process of forming the alternate board which was appointed during H1FY23. In July 2022, RBI withdrew its appointed additional directors and the directors appointed by GOI under the reconstruction scheme. As on March 31, 2024, YBL has 1,234 branches, 219 BC managed banking outlets and 1,290 ATMs, CRMs and BNAs.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1FY25(UA)
Gross total income	26,382	32,700	8,918
PAT	717	1,251	502
Total assets	3,45,845*	3,96,930*	4,07,697#
Net NPA (%)	0.82	0.58	0.5
ROTA (%)	0.22	0.34	0.50^

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available' ^annualized

*total assets are adjusted for deferred tax assets
#total assets not adjusted for deferred tax assets

All the ratios in the document are based on adjusted total assets.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Infrastructure Bonds	INE528G08279	24-Feb-15	8.85%	24-Feb-25	1,000.00	CARE A+; Stable
Infrastructure Bonds	INE528G08295	05-Aug-15	8.95%	05-Aug-25	315.00	CARE A+; Stable
Infrastructure Bonds	INE528G08345	30-Sep-16	8.00%	30-Sep-26	2,135.00	CARE A+; Stable
Infrastructure Bonds	INE528G08360	29-Dec-16	7.62%	29-Dec-23	0.00	Withdrawn
Infrastructure Bonds (Proposed)	-	-	-	-	1,220.00	CARE A+; Stable
Tier II Bonds	INE528G08287	29-Jun-15	9.15%	30-Jun-25	554.20	CARE A+; Stable
Tier II Bonds	INE528G08303	31-Dec-15	8.90%	31-Dec-25	1,500.00	CARE A+; Stable
Tier II Bonds	INE528G08311	15-Jan-16	9.00%	15-Jan-26	800.00	CARE A+; Stable
Tier II Bonds	INE528G08329	20-Jan-16	9.05%	20-Jan-26	500.00	CARE A+; Stable
Tier II Bonds	INE528G08337	31-Mar-16	9.00%	31-Mar-26	545.00	CARE A+; Stable
Tier II Bonds	INE528G08410	14-Sep-18	9.12%	15-Sep-28	3,042.00	CARE A+; Stable
Tier II Bonds (Proposed)	-	-	-	-	1,958.80	CARE A+; Stable

Certificate of deposit (proposed)	-	-	-	-	20,000.00	CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)
2	Bonds-Perpetual Bonds	LT	-	-	-	-	-	1)Withdrawn (06-Oct-21)
3	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn (06-Oct-21)
4	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (06-Oct-21)
5	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)
6	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (12-Oct-22) 2)CARE BBB-; Positive (06-Apr-22)	1)CARE BB+; Positive (06-Oct-21)
7	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)
8	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)
9	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (12-Oct-22) 2)CARE BBB-; Positive (06-Apr-22)	1)CARE BB+; Positive (06-Oct-21)

10	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)
11	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (12-Oct-22) 2)CARE BBB-; Positive (06-Apr-22)	1)CARE BB+; Positive (06-Oct-21)
12	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)
13	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (04-Oct-23)	1)CARE BBB; Positive (12-Oct-22) 2)CARE BBB-; Positive (06-Apr-22)	1)CARE BB+; Positive (06-Oct-21)
14	Bonds-Infrastructure Bonds	LT	1000.00	CARE A+; Stable	-	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)
15	Bonds-Infrastructure Bonds	LT	1000.00	CARE A+; Stable	-	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)
16	Bonds-Tier II Bonds	LT	1200.00	CARE A+; Stable	-	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)

17	Bonds-Infrastructure Bonds	LT	500.00	CARE A+; Stable	-	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)
18	Bonds-Tier II Bonds	LT	500.00	CARE A+; Stable	-	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)
19	Bonds-Tier II Bonds	LT	500.00	CARE A+; Stable	-	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)
20	Bonds-Tier II Bonds	LT	600.00	CARE A+; Stable	-	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)
21	Bonds-Tier II Bonds	LT	100.00	CARE A+; Stable	-	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)
22	Bonds-Tier II Bonds	LT	1000.00	CARE A+; Stable	-	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)
23	Bonds-Tier II Bonds	LT	1000.00	CARE A+; Stable	-	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)

24	Bonds-Infrastructure Bonds	LT	2170.00	CARE A+; Stable	-	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)
25	Bonds-Tier II Bonds	LT	4000.00	CARE A+; Stable	-	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)	1)CARE BBB; Positive (06-Oct-21)
26	Certificate Of Deposit	ST	20000.00	CARE A1+	-	1)CARE A1+ (04-Oct-23)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities- Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Infrastructure Bonds	Simple
2	Bonds-Tier II Bonds	Complex
3	Certificate Of Deposit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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