Yes Bank Limited

July 03, 2025

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

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Revision in ratings assigned to debt instruments of Yes Bank Limited (YBL) reflect the bank's sustained growth in advances, supported by a rising share of retail and SME lending, while demonstrating improvement in asset quality and maintaining adequate capitalisation to support near-term growth. CARE Ratings Limited (CareEdge Ratings) notes the shift to retail and SME lending has resulted in a more granular loan book and an improved liability profile, driven by an increase in low-cost, granular current account saving account (CASA) and term deposits.

In FY25, the bank's retail and SME segments comprised 59% of the loan book, up from 49% in FY22, while the share of wholesale and mid-corporate loans declined to 41% from 51%. The bank is expected to maintain this granular portfolio mix going forward, which should further enhance asset yields. On the liabilities side, Yes Bank has continued to deepen its granular deposit base. CASA stood at 34.26% in FY25, while high-cost borrowings reduced to 17.22% of total liabilities. Retail deposits also improved to 58.66% in FY25, compared to 48.18% in FY22. Although the recent rate cuts may temporarily impact deposit costs, the 200 bps reduction in savings account interest rates in Q1FY26 is expected to partly mitigate this impact.

As on March 31, 2025, the bank's overall capital adequacy ratio stood at 15.65%, with tier-I capital at 13.52%, supported by equity infusions and internal accruals. CareEdge Ratings also notes improving, albeit low, profitability of the bank with return on total assets (RoTA) nearly doubling to 0.60% in FY25 from 0.34% in FY24. Cost-to-income ratio has improved, and NIMs have remained stable despite macroeconomic headwinds. A reduction in Rural Infrastructure Development Fund (RIDF) allocations (down to 8.7% in FY25 from 11% in FY24) has also supported higher yields. Profitability is expected to improve in FY26, backed by stronger NIMs supported by lower RIDF allocations, higher fee income, and operating efficiency.

YBL's asset quality has also strengthened significantly with net stressed assets to net worth declining to 4.63% in FY25 from 20.48% in FY24, due to reduced slippages. However, ratings remain constrained by retail segment slippages, which remained elevated at 4.4% and will require close monitoring given the limited track record in retail and SME lending.

CareEdge Ratings notes on May 09, 2025, Sumitomo Mitsui Banking Corporation's (SMBC) announcement that its board of directors approved a share purchase agreement (SPA) with the State Bank of India (SBI) to acquire ~13.19% YBL's equity share capital, amounting over 4.13 billion shares, subject to regulatory approvals from the Reserve Bank of India and the Competition Commission of India. Additionally, SMBC entered into separate agreements with seven other banks including HDFC, ICICI, Kotak Mahindra, Axis, IDFC First, Federal, and Bandhan—to acquire a combined 6.81% equity stake through individual SPAs. This transaction remains subject to regulatory and procedural approvals. Post consummation of the transaction, SMBC will be the single largest shareholder in YBL with a 20% stake, while SBI will continue to be another major shareholder in YBL with 10.8% stake (compared to current ~24.0%). CareEdge Ratings will continue to monitor the progress of this transaction considering regulatory approvals and SMBC's future business strategy as it will have two non-executive and non-independent directors on YBL's board upon consummation.

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

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Improvement in the deposit profile with increase in CASA and retail deposits leading to reduction in cost of deposits on a sustained basis.
- Improvement in profitability along with increase in scale of the bank with return on total assets (ROTA) above 0.8% on sustained basis.

Negative factors: **Factors that could individually or collectively lead to negative rating action/upgrade:**

- Deterioration in asset quality parameters with net stressed assets[2] to tangible net-worth exceeding 30%.
- Moderation in capitalisation cushion to less than 3.0% over the minimum regulatory requirement (including CCB).

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects CareEdge Ratings' expectation that the bank will continue to witness improvement in its business performance while maintaining adequate capitalisation levels.

Detailed description of key rating drivers:

Key strengths

Adequate capitalisation post capital infusion

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 a 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 bank's capitalisation levels. 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% shareholding up to three years. In FY23, the bank raised equity capital of ₹8,898 crore, of which, ₹6,045 crore by way of preferential allotment of shares has been received in FY23 and the remaining ₹2,845 crore were infused on conversion of warrants in Q1FY25. The total capital adequacy ratio (CAR) stood at 15.65% with tier I CAR (entirely CET-I) of 13.52% as on March 31, 2025, (March 2024: CAR- 15.40%, tier-I CAR- 12.18%) which is over and above the regulatory requirement providing adequate cushion for growth and to absorb any credit losses.

CareEdge Ratings also notes that on May 09, 2025, YBL announced its board of directors (BoD) has approved the acquisition of a stake in YBL by Sumitomo Mitsui Banking Corporation (SMBC/Purchaser) from State Bank of India (SBI/Seller) and seven other banks (HDFC Bank Limited, ICICI Bank Limited, Kotak Mahindra Bank Limited, Axis Bank Limited, IDFC FIRST Bank Limited, Federal Bank Limited and Bandhan Bank Limited, collectively referred to as Other Sellers). The deal would result in the purchaser buying 13.19% from the seller and 6.81% from other sellers with both transactions expected to occur simultaneously. However, this transaction is subject to regulatory and procedural approvals. On the completion of the transaction, SMBC will be the single largest shareholder in YBL with a 20% stake while at the same time SBI will continue to be a major shareholder in YBL with 10.8% (compared to current ~24.0%).

YBL has one major subsidiary, Yes Securities (India) Ltd (YSIL), which is profit making. CareEdge 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 adverse judgment by Honorable Supreme Court of India would impact the CET I ratio by ~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 bank's growth 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, CareEdge Ratings will continue to monitor the bank's ability to raise capital as envisaged to support the growth momentum and maintain adequate capital buffers.

Stabilisation of operations with improvement in scale of operations and steady growth in deposit base
After witnessing a significant reduction in the deposit base in FY20, the bank deposits have been on rising trend and stood at ₹2,84,525 crore as on March 31, 2025 compared to ₹2,66,372 crore as on March 31, 2024 (March 31,2023: ₹2,17,502 crore).

The proportion of retail deposits to total deposits has been increasing over the last three years. As on March 31, 2025, retail deposits formed 59% total deposits against 48% total deposits as on March 31, 2022. Concentration in the depositor's profile have slightly improved with the top 20 deposits consisting of 10% of the total deposits as on March 31, 2025, from 11% of the total deposits as on March 31, 2024, which continues to remain high compared to the peers.

The bank's CASA deposits show a robust growth rising to ₹97,480 crore as on March 31, 2025 (March 31 ,2024: ₹82,317 crore), constituting 34.26% total deposits and remained comparable to peer private sector banks.

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

Focus on granularisation of advances and shift towards retail lending
The advances book has witnessed a growth of 8% in FY25 against the industry credit off-take of 11% mainly led by growth in the SME + Retail book. The total advances book stood at ₹2,46,188 crore as on March 31, 2025 (March 31,2024: ₹₹2,27,799 crore). Over the last few years, per the transition structure, the bank's focus has been towards granularization of the loan book and even in the corporate book, the focus is towards working capital transaction and business banking.

On account of the above, the Retail advances including small medium enterprise loans, grew by 3% in FY25 and constituted 59% total advances as on March 31, 2025, largely aligning with 62% as on March 31, 2024. Going forward, The bank aims to maintain a combined retail and SME share of ~60% of its total loan book.

Within the retail advances, the bank has diversified retail asset book with mortgage loans having a share of 38% (secured business loans and home loans), personal loans with a share of 13%, commercial vehicle loan with a share of 9% and auto loans with a share of 7% as on March 31, 2025. The bank has a significant share in payment and digital business (unified payments interface, aadhaar enabled payment system, domestic money transfer) and UPI payee payment service provider (PSP) bank with ~57% market share (March 2025) and UPI Payer PSP Bank with ~32%+ Market Share (March 2025) ~90% of transactions are through digital channels.

Key weaknesses

Evolving asset quality and profitability metrics amidst limited track record in retail and SME lending
The bank reported Gross non-performing assets(GNPA) and net NPA (NNPA) of 1.60% and 0.30%, respectively, compared to 1.75% and 0.58% as on March 31, 2024. The improvement in GNPA is considering lower slippages of ₹5,090 crore in FY25 compared to ₹5,334 crore in FY24 which translates to 2.25% of the advances for FY25 compared to 2.65% for FY24, it still remains elevated in the context of subdued credit growth, indicating ongoing asset quality pressures. The provision coverage ratio (PCR) increased from 71.2% in FY24 to 79.7% in FY25 considering accelerated provision of ₹300 crore in retail segment. The rise in provisioning has also resulted in bringing down the reported net NPA to a low 0.30%. In addition, the bank has also provided fully for investments in SRs along with the decline in net restructured assets from ₹3,476 crore to ₹364 crore which helped in improving the bank's net stressed assets (including net non-performing investments) to tangible net worth ratio improved significantly to 4.63% as on March 31, 2025, from 20.48% a year earlier.

On the earnings front, the bank reported a 12% increase in total income to ₹36,752 crore in FY25 (FY24: ₹32,700 crore), supported by a 15% rise in non-interest income. Profit after tax (PAT) nearly doubled to ₹2,406 crore (FY24: ₹1,251 crore), while ROTA improved to 0.59% from 0.34%. Net interest margin (NIM) remained steady at 2.20% (FY24: 2.18%), aided by a reduction in low-yield RIDF balances (down to 8.7% from 11%) and better deposit mix. Credit cost also declined to 0.27% from 0.51%, supported by a sharp increase in write-back on investment provisions.

The bank's ability to maintain asset quality with the growth in the retail and SME segment which relatively new segments and are yet to be established. Continued containment of cost to income ratio and improvement in NIM along with reduction in RIDF leading to gradual improvement in ROTA would be a key rating monitorable.

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 in September 2020.The Liquidity coverage ratio of the bank stood at 125.6% as on March 31, 2025, which is over and above the regulatory requirement of 100%. The bank's net stable funding ratio stood at 115.4% as on March 31, 2025, which is over and above the regulatory requirement of 100%. The bank has maintained excess SLR investments to the tune of 40% as on March 31, 2025. 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

Considering the service-oriented business, Yes Bank's direct exposure to environmental risks remains limited; however, it faces indirect risks through its portfolio of assets. To mitigate these, the bank has set a target to achieve net-zero GHG emissions from its operations by 2030 and has instituted an Environmental and Social Risk Management System (ESMS) to embed environmental and social risks into its credit risk assessment framework. It was also the first Indian bank to report financed emissions from electricity generation and continues to focus on green financing, including renewable energy, electric vehicles, and rooftop solar adoption among MSMEs. On the social front, Yes Bank reported that 23.17% of its workforce in FY 2024–25 comprised women, underscoring its commitment to gender diversity. It served 6.49 lakh active women customers under its flagship group lending programme, YES LEAP, in the same period. Through the YES Foundation, the bank positively impacted over 22,000 individuals—including youth, women, farmers, and artisans—in rural India through employment and entrepreneurship initiatives, with a target to reach over 1,00,000 individuals by 2026. On the governance front, Yes Bank demonstrates strong board diversity and independence, with 54% directors being independent and 23% being women, reflecting its commitment to balanced and inclusive oversight.

Applicable criteria

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

About the company and industry

Industry classification

Macroeconomic 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 bank's board of directors 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. 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 three years and other investors are required to hold 75% of their holding for three 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.

On May 09, 2025, Yes Bank Limited (YBL) announced its board of directors (BoD) has approved the acquisition of a stake in YBL by Sumitomo Mitsui Banking Corporation (SMBC/Purchaser) from State Bank of India (SBI/Seller) and seven other banks (HDFC Bank Limited, ICICI Bank Limited, Kotak Mahindra Bank Limited, Axis Bank Limited, IDFC FIRST Bank Limited, Federal Bank Limited and Bandhan Bank Limited). On the completion of the transaction, SMBC will be the single largest shareholder in YBL with a 20% stake while at the same time SBI will continue to be a major shareholder in YBL with 10.8% (compared to current ~24.0%). The number of branches for the bank stood at 1,255; 235 BC banking outlets and 1,331 ATMs and BNA, respectively, as on March 31, 2025.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Gross total income	32,700	36,752
PAT	1,251	2,406
Total assets	3,96,930	4,15,767
Net NPA (%)	0.58	0.30
ROTA (%)	0.34	0.59

A: Audited; Note: these are latest available financial results
*all numbers and ratios are as per CareEdge rating calculation.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 Issue (₹ crore)	Rating Assigned and Rating Outlook
Infrastructure Bonds	INE528G08279*	24-Feb-15	8.85%	24-Feb-25	1,000.00	CARE AA-; Stable
Infrastructure Bonds	INE528G08295	05-Aug-15	8.95%	05-Aug-25	315.00	CARE AA-; Stable
Infrastructure Bonds	INE528G08345	30-Sep-16	8.00%	30-Sep-26	2,135.00	CARE AA-; Stable
Infrastructure Bonds (Proposed)	-	-	-	-	1,220.00	CARE AA-; Stable
Tier II Bonds	INE528G08287*	29-Jun-15	9.15%	30-Jun-25	554.20	CARE AA-; Stable
Tier II Bonds	INE528G08303	31-Dec-15	8.90%	31-Dec-25	1,500.00	CARE AA-; Stable
Tier II Bonds	INE528G08311	15-Jan-16	9.00%	15-Jan-26	800.00	CARE AA-; Stable
Tier II Bonds	INE528G08329	20-Jan-16	9.05%	20-Jan-26	500.00	CARE AA-; Stable
Tier II Bonds	INE528G08337	31-Mar-16	9.00%	31-Mar-26	545.00	CARE AA-; Stable
Tier II Bonds	INE528G08410	14-Sep-18	9.12%	15-Sep-28	3,042.00	CARE AA-; Stable
Tier II Bonds (Proposed)	-	-	-	-	1,958.80	CARE AA-; Stable
Certificate of deposit (Proposed)	-	-	-	-	20,000.00	CARE A1+

*Matured as on date.

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 2025-2026	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
1	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (06-Apr-22)
2	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (06-Apr-22)
3	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn (12-Oct-22) 2)CARE BBB-; Positive (06-Apr-22)
4	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)
5	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)
6	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn (12-Oct-22) 2)CARE BBB-; Positive (06-Apr-22)
7	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)
8	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn (12-Oct-22) 2)CARE BBB-; Positive (06-Apr-22)

9	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)
10	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (04-Oct-23)	1)CARE BBB; Positive (12-Oct-22) 2)CARE BBB-; Positive (06-Apr-22)
11	Bonds-Infrastructure Bonds	LT	1000.00	CARE AA-; Stable	-	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)
12	Bonds-Infrastructure Bonds	LT	1000.00	CARE AA-; Stable	-	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)
13	Bonds-Tier II Bonds	LT	1200.00	CARE AA-; Stable	-	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)
14	Bonds-Infrastructure Bonds	LT	500.00	CARE AA-; Stable	-	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)
15	Bonds-Tier II Bonds	LT	500.00	CARE AA-; Stable	-	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive

								(06-Apr-22)
16	Bonds-Tier II Bonds	LT	500.00	CARE AA-; Stable	-	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)
17	Bonds-Tier II Bonds	LT	600.00	CARE AA-; Stable	-	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)
18	Bonds-Tier II Bonds	LT	100.00	CARE AA-; Stable	-	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)
19	Bonds-Tier II Bonds	LT	1000.00	CARE AA-; Stable	-	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)
20	Bonds-Tier II Bonds	LT	1000.00	CARE AA-; Stable	-	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)
21	Bonds-Infrastructure Bonds	LT	2170.00	CARE AA-; Stable	-	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22) 2)CARE BBB+; Positive (06-Apr-22)
22	Bonds-Tier II Bonds	LT	4000.00	CARE AA-; Stable	-	1)CARE A+; Stable (16-Sep-24)	1)CARE A; Positive (04-Oct-23)	1)CARE A-; Positive (12-Oct-22)

								2)CARE BBB+; Positive (06-Apr-22)
23	Certificate Of Deposit	ST	20000.00	CARE A1+	-	1)CARE A1+ (16-Sep-24)	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 lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge 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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About us:

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