

Rating Rationale

August 13, 2025 | Mumbai

YES Bank Limited

Long-term rating upgraded to 'Crisil AA-/Stable'; Short-term rating reaffirmed

Rating Action

Rs.13387 Crore Tier II Bonds (Under Basel III)	Crisil AA-/Stable (Upgraded from 'Crisil A+/Stable')
Rs.554 Crore Tier II Bonds (Under Basel III)	Withdrawn (Crisil A+/Stable)
Rs.2135 Crore Infrastructure Bonds	Crisil AA-/Stable (Upgraded from 'Crisil A+/Stable')
Rs.1645 Crore Infrastructure Bonds	Withdrawn (Crisil A+/Stable)
Rs.20000 Crore Certificate of Deposits	Crisil A1+ (Reaffirmed)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its long term rating on the Tier-II bonds (under Basel III) and infrastructure bonds of Yes Bank Ltd (Yes Bank) to '**Crisil AA-/Stable**' from 'Crisil A+/Stable'. Crisil Ratings has also reaffirmed its 'Crisil A1+' short term rating on the certificates of deposit (CD) of the bank.

Crisil Ratings has also **withdrawn** its rating on infrastructure bonds of Rs 1,315 crore and Tier II Bonds (under Basel III) of Rs 554 crore (See 'Annexure 'Details of Rating Withdrawn' for details) in line with its withdrawal policy. Crisil Ratings has received independent confirmation that these instruments are fully redeemed.

The rating action is driven by continued focus on building granularity both on the assets and liabilities side, maintaining its market position, while sustaining comfortable capitalisation and liquidity levels, accompanied by an improving trajectory in profitability, as evidenced by return on assets (RoA) exceeding 0.75% in the first quarter of fiscal 2026.

On the asset side, the bank has undergone a strategic realignment of its business model, with a focus towards more granular lending. This initiative has been complemented by a reclassification of its asset-side operations into three distinct segments: retail, commercial and corporate. The retail segment encompasses retail loans and small business loans, while the commercial segment caters to small to medium-sized businesses, and the corporate segment provides loans to large corporate entities. As on June 30, 2025, retail loans constitute ~50% of the bank's net advances, with the commercial and corporate books each accounting for ~25%. Within the corporate and commercial segments, the bank has adopted a targeted approach, prioritising granular exposures and higher proportion of working capital loans. Furthermore, term lending is primarily extended to better rated corporates.

The bank's asset quality remains stable, with gross non-performing assets (GNPA) ratio of 1.6% as on June 30, 2025, a marginal improvement from 1.7% a year ago. Although retail delinquencies have increased, the bank's diversified portfolio and targeted interventions in retail segment, as reflected in its low growth in fiscal 2025, has helped the bank manage these challenges. Nevertheless, the bank's ability to manage asset quality, particularly in the retail segment, will remain a key monitorable.

On the liabilities side, the steady improvement in the deposit base seen since the reconstruction scheme in March 2020 is expected to continue and hold the bank in a good stead. The bank's deposits increased to Rs 2.76 lakh crore as on June 30, 2025, from Rs 2.65 lakh crore as on June 30, 2024, and Rs 1.05 lakh crore as on March 31, 2020. The proportion of granular and sticky current account and savings account (CASA) deposits to overall deposits has been improving and stood at 32.8% as on June 30, 2025 (after peaking at 34.3% as on March 31, 2025), an improvement from the 30-31% range consistently observed since fiscal 2022.

On an absolute basis, CASA deposits stood at Rs 90,351 crore as on June 30, 2025 (Rs 97,480 crore as on March 31, 2025) as against Rs 28,063 crore as on March 31, 2020. Retail term deposits (TD's) + CASA deposits have also improved and stood at 66% of the overall deposits as on June 30, 2025 (58% as on June 30, 2024). While the CASA level may not see a sharp increase in the near term given the market trends, the overall stability of deposits is expected to be sustained.

The bank's capitalisation remains adequate, supported in part by internal accruals, with common equity Tier I (CET1) ratio and overall CAR of 14% and 16.2% respectively, as on June 30, 2025 (13.5% and 15.6%, respectively, as on March 31, 2025).

Profitability, while on an improving trend in recent quarters, with ROA of 0.6% for fiscal 2025 and 0.8% for the first quarter of fiscal 2026 (annualised), remains lower than peers. This is partly due to a drag on interest income from investments in the Rural Infrastructure Development Fund (RIDF) to meet priority sector lending (PSL) shortfall, modest loan growth, higher funding costs and elevated operating expenses from a growing retail and SME portfolio. Excluding the impact of the PSL drag, ROA would have been higher by about 30 basis points for fiscal 2025.

Going forward, the bank's ability to scale up its operations at a healthy pace while maintaining asset quality, particularly in the retail segment, and improving profitability will remain key rating monitorables.

Analytical Approach

For arriving at the ratings, Crisil Ratings has combined the business and financial risk profiles of Yes Bank and its subsidiaries, because of the majority shareholding, business and financial linkages, and shared brand.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Granularity of the advances book:** Retail and commercial segments formed 74% of the overall gross advances as on June 30, 2025. Of this, retail forms 50% of the share of advances during the same period. The overall net advances exhibited a degrowth of -2% year-to-date and stood at Rs 2,41,024 crore as on June 30, 2025, with growth in fiscal 2025 at 8% on-year. The lower growth stemmed from sluggish performance of the retail segment, particularly in vehicle and personal loans, which experienced degrowth resulting in retail loans degrowing by 3% in fiscal 2025 compared to 15% in the previous year. The commercial and corporate segments maintained healthy growth.

Reported asset quality metrics have remained stable in fiscal 2025 and the first quarter of fiscal 2026, with gross NPA at 1.6% as on June 30, 2025, primarily driven by reduction in corporate GNPA to 0.8% as on June 30, 2025, from 1.6% as on June 30, 2024, and 4.4% as on June 30, 2023. Slippages also improved marginally in fiscal 2025 to Rs 5,090 crore as compared to Rs 5,334 crore in fiscal 2024, as against Rs 4,775 crore in fiscal 2023.

However, while the MSME and corporate segments have maintained low slippage rates, the retail segment has experienced increased slippages, particularly in the personal loans and vehicle loans categories. Nevertheless, the bank's intervention in these segments, as evident from the degrowth in the last few quarters and granularity of the assets is expected to support the underlying asset quality.

Given the intense competition, the ability to scale up the retail and SME portfolios while maintaining asset quality will be critical and will be key rating monitorables.

- **Improvement in stability and granularity in the liability profile:** Yes Bank witnessed a steady outflow of deposits, prior to the reconstruction of the bank, till March 2020 due to heavy withdrawals of both bulk and retail deposits preceding the moratorium. As on March 31, 2020, deposits plummeted to Rs 1,05,364 crore as against Rs 2,27,610 crore as on March 31, 2019. CASA deposits as a proportion of overall deposits had declined to 26.6% as on March 31, 2020, from 33.1% as on March 31, 2019. However, the deposit base has stabilised and improved over the last five fiscals. As on June 30, 2025, total deposits increased to Rs 2,75,843 crore, marking a year-on-year growth of 4%.

Furthermore, contrary to the industry trend, the bank saw an improvement in its CASA deposits, with the CASA ratio increasing to 34.3% as of March 31, 2025, although it declined marginally to 32.8% as of June 30, 2025, higher compared to the historical range of 30-31% since fiscal 2022. Furthermore, the bank has also witnessed healthy growth in retail TD's + CASA deposits collectively accounting for 66% of total deposits as on June 30, 2025, up from 58% as on June 30, 2024, (59% as on June 30, 2023). While the CASA ratio may not see a substantial improvement given the current market trends, the overall stability of deposits is expected to be sustained.

Depositor concentration is flat with top 20 depositors forming ~11.4% of the total deposits as on March 31, 2025, from 11.5% as on March 31, 2024 (12% as on March 31, 2023). Reliance on non-deposit funding has been steadily reducing but still forms 19% of total funding borrowings + deposits as on June 30, 2025, down from 23% as on June 30, 2024, but remains higher than larger private banking peers. Thus, the ability of the bank to continue to build a retail liabilities franchise on a steady-state basis will be a critical rating sensitivity factor.

- **Adequate capitalisation:** Yes Bank has adequate capitalisation with CET 1, Tier 1 and overall CAR of 14%, 14% and 16.2%, respectively, as on June 30, 2025. Capital position is supported by internal accruals. The bank has previously received capital infusions of Rs ~8,800 crore by two financial institutions, Rs 10,000 crore infused by different financial institutions as part of its reconstruction scheme in March 2020, with a follow-on public offer (FPO) of Rs 15,000 crore in July 2020.

The bank has a sizeable network of Rs 48,644 crore as on June 30, 2025 (Rs 47,780 crore as on March 31, 2025). Additionally the network coverage for net NPAs has improved to 63.7 times as on March 31, 2025, against 31.2 times as on March 31, 2024. It further improved to 66.2 times as on June 30, 2025.

The Bank's CET I could deteriorate in case of an adverse judgement by the Honourable Supreme Court in the matter relating to the write-off of its Additional Tier-I (AT-I) bonds. The complete writeback of these bonds could adversely

impact the CET I by ~230-250 basis points (bps), while the AT-I ratio would go up by the same extent. However, the Tier I ratio and total capital ratios of the bank should remain unaffected.

Additionally, the bank's internal accruals have also improved with the bank reporting profits in the last four fiscals. While the profitability is muted, it should also support the capitalisation levels of the bank. Going ahead, the bank's ability to generate healthy internal accruals and raise timely capital for growth and any potential asset side risks, remains a key rating sensitivity factor.

Weaknesses:

- **Muted profitability, albeit an improvement in recent quarters:** Profitability has been on an improving trajectory, supported by net interest income (NII), other income, and recoveries from the securities receipt (SR) book. However, it still remains subdued compared to peers due to elevated operating expenses, higher funding costs, modest loan growth and continued drag from low-yield RIDF investments.

NII remained steady at 2.2% of average total assets in fiscal 2025 (2.1% in fiscal 2024) and improved to 2.3% on annualised basis in the first quarter of fiscal 2026. There has been a reduction in the proportion of low-yield RIDF deposits, which reduced from 11% of total assets as on March 31, 2024, to 8.7% as on March 31, 2025, even as they continue to weigh on the bank's profitability. The extent of benefit of a reducing RIDF book was also partly offset by the bank's cautious stance on retail book growth. Operating expenses remained flat at 2.6% of average assets in fiscal 2025, compared to the previous year, due to ongoing investments in IT infrastructure and business volume-linked expenditures. These expenses marginally increased to 2.7% in the first quarter of fiscal 2026.

Pre-provisioning profitability improved to 1% in fiscal 2025, up from 0.9% in fiscal 2024, and further increased to 1.3% in the first quarter of fiscal 2026. While provisions towards NPA increased from Rs 2,438 crore (0.6% of average total assets) in fiscal 2024 to Rs 2,879 crore (0.7%) in fiscal 2025, overall credit costs decreased from 0.5% of average total assets in fiscal 2024 to 0.3% in fiscal 2025, remaining stable at 0.3% in the first quarter of fiscal 2026, primarily due to attributed to significant recoveries on the securities receipt portfolio.

The bank's overall profit after tax (PAT) nearly doubled to Rs 2,406 crore (RoA of 0.6%) in fiscal 2025, compared to Rs 1,251 crore (RoA of 0.3%) in fiscal 2024. The bank reported a profit of Rs 801 crore (RoA of 0.8%) in the first quarter of fiscal 2026, up from Rs 502 crore (RoA of 0.5%) in the first quarter of fiscal 2025.

The bank's ability to improve overall earnings profile as it scales its operations will remain a key rating sensitivity factor.

Liquidity: Strong

Liquidity coverage ratio (LCR) stood at 136% for the quarter ended June 30, 2025, against the regulatory requirement of 100%. Liquidity also benefits from access to systemic sources of funds, such as the liquidity adjustment facility from the RBI and access to the call money market.

ESG profile

Crisil Ratings believes that Yes Bank's Environment, Social and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment.

Yes Bank has an ongoing focus on strengthening various aspects of its ESG profile.

Yes Bank's key ESG highlights:

- Yes Bank increased the share of renewables in its electricity mix (consumption) to over 20.21% registering over 16% reduction in its Scope 1 and Scope 2 emissions in fiscal 2025.
- In fiscal 2025, the bank also recorded a reduction of ~39% in the emission intensity of its fund-based electricity generation portfolio from the base year of fiscal 2022.
- For the third consecutive year, Yes Bank earned the highest S&P Global ESG score and highest CDP climate disclosure rating among Indian banks. It was also the only Indian bank to be included in the S&P Global Sustainability Yearbook 2025.
- In fiscal 2025, Yes Bank sanctioned debt facilities of Rs 7,357 crore for supporting renewable energy projects including solar, wind, hybrid and pumped storage of around 2,210 megawatt (MW).
- The bank's total workforce comprised around 23% women as on March 31, 2025, up from 22% as on March 31, 2024 (21% as on March 31, 2023), a result of initiatives taken to promote gender equality within the organisation. Additionally, attrition fell to 35.5% in fiscal 2025 from 38.2% in fiscal 2024.
- The bank has established a clearly defined risk management framework for its suppliers, based on the risk profile of the vendor and item category.
- Many of the bank's board members are independent directors. None of the independent directors have tenure of more than 10 years and there is a segregation in chairperson and executive positions. The bank has a dedicated investor grievance redressal mechanism, and the disclosures put out by it are extensive.

There is growing importance of ESG among investors and lenders. Yes Bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given the high shareholding by foreign portfolio investors and access to both domestic

and foreign capital markets.

Outlook: Stable

Crisil Ratings believes Yes Bank's profitability will improve gradually while the bank maintains its deposit profile and asset quality.

Rating sensitivity factors

Upward factors:

- Improvement in profitability with the bank reporting ROA of over 1.00% on sustained basis
- Improvement in deposit base with higher proportion of CASA deposits
- Improvement in capital position with CET 1 capital remaining above 13%

Downward factors:

- Buffers in capital adequacy ratios over regulatory requirement remaining below 2% over an extended period of time.
- Significant deterioration in asset quality thereby impacting profitability

About the Company

Set up in 2004, Yes Bank is a private sector bank with total assets of Rs 4,10,248 crore, total gross advances of Rs 2,44,249 crore, and a network of 1,253 branches as on June 30, 2025.

On March 5, 2020, the central government had imposed a moratorium on the bank, based on RBI's assessment of lack of a credible revival plan by the bank, and in the interest of the public and depositors. During the moratorium that was initially slated to last till April 3, 2020, Yes Bank could not, without written permission from RBI, pay any depositor or creditor a sum exceeding Rs 50,000. The bank was also restricted from lending. The moratorium on the bank was lifted on March 18, 2020.

Following equity infusion of Rs 10,000 crore by eight financial institutions under the reconstruction scheme of the bank, and with write down of Basel III ATI bonds aggregating Rs 8,415 crore (the first such instance in India), the capital position of the bank improved significantly. Post this, the bank raised Rs 15,000 crore through an FPO in July 2020, Rs 8,887 crore from two financial institutions, of which Rs 6,041 crore was received in fiscal 2023 and Rs 2,845 crore was received in first quarter of fiscal 2025, which significantly improved the capital position of the bank. Additionally, the capital position is supported by internal accruals and the banks CET1 and overall CAR stood at 14% and 16.2%, respectively, as on June 30, 2025.

The bank reported a PAT of Rs 801 crore and total income (net of interest expense) of Rs 4124 crore in the quarter ended June 30, 2025, as compared to Rs 502 crore and Rs 3,443 crore, respectively, in the corresponding quarter of the previous fiscal.

Key Financial Indicators : (standalone)

As on/for the period ended Jun 30,	Unit	2025	2024
Total assets	Rs crore	410248	4,07,697
Net advances	Rs crore	241,024	2,29,565
Deposits	Rs crore	275843	2,65,072
Total income (net of interest expense)	Rs crore	4124	3,443
Profit after tax	Rs crore	801	502
Gross NPAs	%	1.6	1.7
Net NPAs	%	0.3	0.5
Provision coverage ratio (PCR)	%	80.2	67.6
Tier I capital adequacy ratio	%	14	13.3
Overall capital adequacy ratio	%	16.2	16.5
Return on assets (annualised)	%	0.8	0.5

As on/for the year ended March 31,	Unit	2025	2024
Total assets	Rs crore	423,422	4,05,493
Net advances	Rs crore	246,188	2,27,799
Deposits	Rs crore	284,525	2,66,372
Total income (net of interest expense)	Rs crore	14,801	13,209
Profit after tax	Rs crore	2,406	1,251
Gross NPAs	%	1.6	1.7
Net NPAs	%	0.3	0.6
Provision coverage ratio (PCR)	%	79.7	66.6
Tier I capital adequacy ratio	%	13.5	12.2
Overall capital adequacy ratio	%	15.6	15.4
Return on assets (annualised)	%	0.6	0.3

Key financial indicators: (Consolidated)

As on/for the period ended March 31,	Unit	2025	2024
Total assets	Rs crore	424,116	4,06,361
Net advances	Rs crore	246,120	2,27,799
Deposits	Rs crore	284,420	2,66,229
Total income (net of interest expense)	Rs crore	15,077	13,433
Profit after tax	Rs crore	2446	1,285

Return on assets (annualised)	%	0.6	0.3
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Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Certificate of Deposits	NA	NA	7-365 Days	20000.00	Simple	Crisil A1+
INE528G08345	Infrastructure Bonds	30-Sep-16	8.00	30-Sep-26	2135.00	Simple	Crisil AA-/Stable
INE528G08303	Tier II Bonds (Under Basel III)	31-Dec-15	8.90	31-Dec-25	1500.00	Simple	Crisil AA-/Stable
INE528G08311	Tier II Bonds (Under Basel III)	15-Jan-16	9.00	15-Jan-26	800.00	Simple	Crisil AA-/Stable
INE528G08329	Tier II Bonds (Under Basel III)	20-Jan-16	9.05	20-Jan-26	500.00	Simple	Crisil AA-/Stable
INE528G08337	Tier II Bonds (Under Basel III)	31-Mar-16	9.00	31-Mar-26	545.00	Simple	Crisil AA-/Stable
INE528G08378	Tier II Bonds (Under Basel III)	29-Sep-17	7.80	29-Sep-27	2500.00	Simple	Crisil AA-/Stable
INE528G08386	Tier II Bonds (Under Basel III)	03-Oct-17	7.80	01-Oct-27	1500.00	Simple	Crisil AA-/Stable
INE528G08402	Tier II Bonds (Under Basel III)	22-Feb-18	8.73	22-Feb-28	3000.00	Simple	Crisil AA-/Stable
INE528G08410	Tier II Bonds (Under Basel III)	17-Sep-18	9.12	15-Sep-28	3042.00	Simple	Crisil AA-/Stable

Annexure - Details of Rating Withdrawn

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE528G08279	Infrastructure Bonds	24-Feb-15	8.85	24-Feb-25	1000	Simple	Withdrawn
INE528G08287	Tier II Bonds (Under Basel III)	29-Jun-15	9.15	30-Jun-25	554	Simple	Withdrawn
INE528G08295	Infrastructure Bonds	5-Aug-15	8.95	5-Aug-25	315	Simple	Withdrawn

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
YES SECURITIES (India) Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

Certificate of Deposits	ST	20000.0	Crisil A1+	--	21-08-24	Crisil A1+	22-08-23	Crisil A1+	29-08-22	Crisil A1+	Crisil A1
			--	--		--	31-01-23	Crisil A1+		--	--
Infrastructure Bonds	LT	2135.0	Crisil AA-/Stable	--	21-08-24	Crisil A+/Stable	22-08-23	Crisil A/Positive	29-08-22	Crisil A-/Positive	Crisil BBB+/Stable
			--	--		--	31-01-23	Crisil A-/Positive		--	--
Tier II Bonds (Under Basel III)	LT	13387.0	Crisil AA-/Stable	--	21-08-24	Crisil A+/Stable	22-08-23	Crisil A/Positive	29-08-22	Crisil A-/Positive	Crisil BBB+/Stable
			--	--		--	31-01-23	Crisil A-/Positive		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

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