

YBL/CS/2026-27/057

July 09, 2026

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400 051
NSE Symbol: YESBANK

BSE Limited
Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai - 400 001
BSE Scrip Code: 532648

Dear Sir/Madam,

Sub.: Update on Credit Ratings by ICRA

In terms of Regulation 30 and Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to update that **ICRA** has issued a ratings release and Instrument wise rating actions have been detailed below:

Instrument	Existing Rating & Outlook	Action
Infrastructure Bonds and Basel III Tier II Bonds	ICRA AA-/Stable	Upgraded to ICRA AA/ Stable
Basel III Tier I Bonds	ICRA D	Re-affirmed (<i>These instruments were written down as part of the restructuring of liabilities</i>)

We request you to kindly take the same on your record. The press release on ratings is enclosed herewith.

The same is also being hosted on the Bank's website at www.yes.bank.in

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**

Sanjay Abhyankar
Company Secretary

July 09, 2026

Yes Bank Limited: Ratings upgraded/reaffirmed; upgraded and withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Infrastructure bonds	5,385.00	5,385.00	[ICRA]AA (Stable); upgraded from [ICRA]AA-(Stable)
Infrastructure bonds	315.00	-	[ICRA]AA (Stable); upgraded from [ICRA]AA-(Stable) and withdrawn
Basel III Tier II bonds	7,000.80	7,000.80	[ICRA]AA (Stable); upgraded from [ICRA]AA-(Stable)
Basel III Tier II bonds	3,345.00	-	[ICRA]AA (Stable); upgraded from [ICRA]AA-(Stable) and withdrawn
Basel III Tier I bonds**	8,415.00	8,415.00	[ICRA]D; reaffirmed
Total	24,460.80	20,800.80	

*Instrument details are provided in Annexure II; ** Written down as a part of the restructuring of liabilities

Rationale

The rating upgrade factors in the improvement in Yes Bank Limited's (YBL) financial profile with the rising scale of operations supported by the increasing share of granular loans and steadily improving asset quality indicators. Moreover, ICRA notes that the bank's profitability is also aided by sustained recoveries from security receipts (SRs, which are fully provided). While its core profitability (i.e. profitability excluding recoveries from SRs) remains moderate, it continues to improve. Overall, the continuing decline in the stressed assets pool has also lent some stability to the earnings and capital position. Going ahead, ICRA expects YBL to further strengthen its core operating profitability and achieve a more sustainable and healthy profitability profile while recoveries from SRs are expected to moderate.

ICRA also takes note of the completion of the stake acquisition (24.9%) by Sumitomo Mitsui Banking Corporation¹ (SMBC) in September 2025, following which SMBC emerged as the bank's single largest shareholder, while State Bank of India (SBI) remains one of the major stakeholders. This further strengthens YBL's shareholder profile and the bank is expected to draw some synergies from the pool of SMBC's customers and enhance its revenue stream, which will help improve its earnings profile. The impact of the same would remain monitorable.

The ratings also derive support from YBL's comfortable capitalisation profile and the steady growth in its deposit base, although the share of wholesale deposits remains relatively high. The bank's vulnerable book (comprising 31-90 days overdue and the standard restructured book) declined to ~7%² of the overall core capital as on March 31, 2026 from ~10%² as on March 31, 2025, though it remains monitorable. The continued reduction in the stressed assets pool has also translated into a lower fresh non-performing advances (NPA) generation rate³. This, coupled with sustained recoveries from stressed exposures, has enabled the bank to report lower net credit costs, supporting its overall earnings profile.

However, the ratings continue to be constrained by YBL's below-average interest spreads primarily on account of drag from high share of low-yielding assets {RIDF deposits towards shortfall in priority sector lending (PSL)} and the elevated cost-to-income ratio, which leads to weak operating profitability and return metrics. Nevertheless, ICRA notes the steady reduction in the share of low-yielding assets, which has helped the bank improve its net interest margin (NIM) compared to the reduction in the sector's NIMs. While deposit growth has been healthy and the share of current account savings account (CASA) has also improved, the share of corporate/wholesale deposits remains relatively high compared to peers. Going forward, YBL's ability to continue to

¹ Rated A1/Stable by Moody's Investors Service with baseline credit assessment (BCA) of A3

² All ratios as per ICRA's calculations

³ Fresh NPA generation = Gross fresh slippages/Opening standard advances

scale up its loan book, further granularise its deposit franchise and improve its funding cost and cost-to-income ratio will remain key for strengthening its core operating profitability. Additionally, its ability to contain fresh slippages from the residual vulnerable book in the backdrop of the weakening macroeconomic environment, spillovers from geopolitical conflicts and supply chain constraints will remain a key monitorable. This assumes greater significance, given YBL's relatively modest core profitability (excluding recoveries from SRs), requiring credit costs to remain under control.

The impending judgement of the Supreme Court in the matter relating to the writeback of the Additional Tier-I (AT-1) bonds, amounting to Rs. 8,415 crore, remains a key monitorable as any writeback, in part or full, could result in the relative weakening of the reported core capital cushions as well as the solvency⁴ level.

The Stable outlook reflects ICRA's view that the bank will maintain a steady credit profile while further scaling up. Recoveries from SRs are expected to moderate, though the core operating profitability is expected to improve, supporting the overall return indicators.

ICRA has also reaffirmed and withdrawn the rating assigned to the Rs. 315.00-crore infrastructure bonds and Rs. 3,345.00-crore Basel III Tier II bonds as these have been redeemed with no amount outstanding against the same. The rating was withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings ([click here for the policy](#)).

Key rating drivers and their description

Credit strengths

Steady growth in scale of operations with improving granularity of loan mix – YBL's scale of operations has increased steadily with its advances book growing to Rs. 2.73 lakh crore as on March 31, 2026 from Rs. 1.71 lakh crore as on March 31, 2020 (Rs. 2.46 lakh crore as on March 31, 2025), rising at a compound annual growth rate (CAGR) of 8% during this period (11% growth in FY2026). The growth was accompanied by an improvement in portfolio granularity, with the share of the retail book (including micro-enterprise book) increasing to 46% as on March 31, 2026 from around 24% as on March 31, 2020.

Additionally, YBL's deposit base continues to expand, increasing to Rs. 3.19 lakh crore as on March 31, 2026 from Rs. 1.05 lakh crore as on March 31, 2020 (Rs. 2.85 lakh crore as on March 31, 2025), rising at a compound annual growth rate (CAGR) of 20% during this period (12% growth in FY2026). CASA and retail term deposits continued to grow steadily, with a combined share of 64% of the overall deposits as on March 31, 2026 (64% as on March 31, 2025). The share of the top 20 depositors in total deposits also remained stable at 12% as on March 31, 2026. The cost of interest-bearing funds differential vis-à-vis the private sector average moderated to 40 basis points (bps) in FY2026 (72 bps in FY2025) amid the faster decline in its cost of deposits. Given its aim to grow in the secured retail lending segment, YBL's ability to continue increasing its deposit franchise, while narrowing the cost differential, will be key for supporting an improvement in its scale and profitability.

Comfortable capitalisation profile – The capitalisation profile was supported by the capital raise of Rs. 6,045 crore in FY2023 through a mix of preferential allotment of shares and warrants, while the warrant conversion of the residual amount (Rs. 2,845 crore) was done in Q1 FY2025, supporting YBL's growth plans. Overall, the bank's capital profile remained comfortable, with a Tier I capital of 13.78% as on March 31, 2026 (13.52% as on March 31, 2025), despite the YoY growth of 11% in advances and ~8% in the overall risk-weighted assets (RWAs). Additionally, YBL has remained profitable since FY2022, which has supported its capital levels.

However, YBL's core capital profile or CET I could deteriorate in case of an adverse ruling by the Supreme Court in the matter relating to the write-off of its AT-1 bonds. Full write-back of these bonds could result in a deterioration of the CET I ratio by ~255 bps, although the Tier I capital is expected to remain unaffected. This could weaken the bank's core capital buffers and overall solvency profile and therefore remains a key monitorable.

⁴ Solvency = Net stressed book/Core capital; net stressed assets include net NPAs, net non-performing investments (NPIs) and net SRs

Credit challenges

Asset quality, though improving, remains monitorable – The annualised fresh NPA generation rate continued to moderate, declining to 2.0% in FY2026 (2.2% in FY2025, 2.6% in FY2024 and 2.8% in FY2023). This was complemented by robust recoveries and upgrades in FY2026. Resultantly, the gross NPAs (GNPAs) and net NPAs (NNPAs) improved to 1.3% and 0.2%, respectively, as on March 31, 2026, from 1.6% and 0.3%, respectively, as on March 31, 2025. Additionally, net non-performing investments (NPIs) and net SRs remained fully provided for as on March 31, 2026. The bank continues to benefit from recoveries from legacy stressed assets (profit & loss (P&L) gain of Rs. 1,559 crore in FY2026), with the majority of these exposures already provided for. As a result, its net credit cost stood at 0.2% of average total assets (ATA) in FY2026. While recoveries from legacy stressed assets are expected to moderate in FY2027, the net credit cost is not likely to increase materially from the FY2026 level, supported by the anticipated decline in gross credit costs.

YBL's vulnerable book has improved steadily, with the net restructured book declining to 0.1% of standard advances as on March 31, 2026 (0.2% as on March 31, 2025), while the 31-90 days overdue book declined to 1.1% (1.5% as on March 31, 2025). However, these exposures continue to represent a potential source of incremental stress in the near term. While YBL has guided towards lower credit costs going forward, its ability to contain credit costs remains important from a profitability perspective, particularly in the backdrop of the geopolitical issues and evolving trends in the retail unsecured and MSME segments which could affect the debt-servicing ability of its borrowers.

Return metrics, though improving, likely to remain moderate – YBL's loan book grew by 11.1% to Rs. 2.73 lakh crore as on March 31, 2026, supporting the improvement in the net interest income. The annualised NIM rose slightly to 2.19% of ATA in FY2026 (2.16% in FY2025), driven by the decline in the share of low-yielding assets (6% as of March 2026 vs 9% as of March 2025) consisting of deposits towards the PSL shortfall. Other income remained stable at 1.36% of ATA in FY2026 (1.31% in FY2025 and 1.26% in FY2024), supported by higher fee income from card products.

Despite moderating, operating expenses remained high at 2.47% of ATA in FY2026 (2.54% in FY2025, 2.58% in FY2024) due to continued investment towards franchise expansion and a shift in the asset mix with the rising share of granular exposures. Consequently, the core operating profitability (before treasury gains/losses) remained suboptimal at 1.07% of ATA in FY2026 (0.92% in FY2025, 0.80% in FY2024) and trailed the private sector average of 2.45% (2.65% in FY2025). Credit costs, however, continued to be well contained, supported by healthy recoveries and upgrades from the adequately provisioned pool of legacy stressed assets. As a result, the annualised gross credit cost declined to 0.45% of ATA in FY2026 (0.69% in FY2025 and 0.64% in FY2024), supporting the overall profitability despite the subdued operating performance. Going forward, the bank's ability to scale up its operations while optimising funding and operating costs will remain critical for improving its operating profitability. This, in turn, will enhance its capacity to absorb potential asset quality shocks and support an improvement in its return on assets (RoA) over the medium term.

Environmental and social risks

While banks like YBL do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses, to which banks and financial institutions have an exposure, face business disruptions because of physical climate adversities or if such businesses face climate transition risks because of technological, regulatory or customer behaviour changes, the same could translate into credit risks for banks. However, such risk is not material for YBL as it benefits from adequate portfolio diversification. Further, the lending is typically short-to-medium term, allowing it to adapt and take incremental exposure to businesses that face relatively fewer downside environmental risks.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for banks as material lapses could be detrimental to their reputation and invite regulatory censure as seen in the case of other banks in the recent past. Banks, including YBL, also remain exposed to fraud risks, given the operational intensity of the business and the significant level of manpower involved in providing service to the customers.

Customer preference is increasingly shifting towards digital banking, which provides an opportunity to reduce operating costs. YBL has been at the forefront of making the requisite investments to enhance its digital interface with its customers. While it contributes to promoting financial inclusion by lending to the underserved segments, its lending practices remain prudent, as reflected in the healthy asset quality numbers in this segment compared with its peers.

Liquidity position: Strong

The bank's daily average liquidity coverage ratio (LCR) stood at 119% for Q4 FY2026 and remained above the regulatory requirement of 100% during all four quarters of the fiscal. Further, the net stable funding ratio (NSFR) stood at 118% as on March 31, 2026, staying above the regulatory requirement of 100%. The cumulative gaps remained positive across all maturity buckets as per the structural liquidity statement as on March 31, 2026. Moreover, the statutory liquidity ratio (SLR) holding above the regulatory ask can be utilised to meet liquidity requirements. YBL (like other scheduled commercial banks), also has access to liquidity support from the Reserve Bank of India (RBI) under the liquidity adjustment facility apart from the marginal standing facility in case of urgent requirement.

Rating sensitivities

Positive factors – Significant improvement in the core operating profitability, translating into overall healthy return indicators with RoA of more than 1.0% on a sustained basis, while improving the scale and granularity of the business. Additionally, maintaining healthy asset quality, along with a capital cushion of more than 3% over the regulatory level on the Tier I capital ratio, will be positive. Further, increasing business synergies with SMBC, leading to an enhanced earnings profile, would be a credit positive.

Negative factors – A higher-than-expected deterioration in the asset quality, with NNPA of more than 3%, or erosion of the capital cushion below 2% over the regulatory level for the Tier I capital ratio.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Rating Methodology for Banks and Financial Institutions Policy on Default Recognition ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of YBL. However, in line with ICRA's consolidation approach, the standalone assessment of the bank factors in the ordinary and extraordinary support that it is expected to extend to its subsidiary.

About the company

YBL is a private sector bank that was set up in 2004. It is the sixth largest private sector bank, in terms of total assets, with a market share of 1.3% in net advances as on March 31, 2026. It had a network of 1,334 branches, as on March 31, 2026, as well as an international branch in GIFT City, Gujarat (India). YBL's CET I ratio stood at 13.78% (CRAR of 15.27%) as on March 31, 2026.

A moratorium was placed on YBL by the Central Government on March 5, 2020, whereby payments to its depositors and creditors were restricted. The moratorium was removed w.e.f. March 18, 2020 and the Government approved a reconstruction scheme for the bank, based on which it received equity of Rs. 10,000 crore from State Bank of India (SBI) and other domestic financial institutions. In July 2020, the bank concluded a follow-on public offer (FPO) of Rs. 15,000 crore. Consequently, SBI's shareholding declined to 30% from 48% (following the reconstruction scheme) as on March 31, 2022. In July 2022, the board approved the raising of equity capital of Rs. 8,900 crore on a preferential basis from two global equity investors – Carlyle and Advent International – via equity share warrants, which were received in two tranches, after which SBI's stake declined to 24% as on June 30, 2024.

On May 9, 2025, YBL announced that its board had approved the acquisition of a stake by Sumitomo Mitsui Banking Corporation (SMBC/purchaser) from SBI (seller) and seven other banks, collectively referred to as other sellers. Following the completion of the stake acquisition (24.9%) in September 2025, SMBC emerged as the single largest shareholder in YBL. SBI remains a significant shareholder, with a stake of around 11% in the bank.

Key financial indicators (standalone)

Yes Bank Limited	FY2025	FY2026
Total income	14,358	15,826
Profit after tax	2,406	3,476
Total assets (Rs. lakh crore)	4.23	4.69
CET I	13.52%	13.78%
CRAR	15.64%	15.27%
PAT/ATA	0.58%	0.78%
Gross NPAs	1.58%	1.30%
Net NPAs	0.33%	0.24%

Source: YBL, ICRA Research; Total income = Net interest income + Non-interest income (excluding trading gains)

Amount in Rs. crore unless mentioned otherwise; All ratios as per ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2027)			Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	July 09, 2026	Date	FY2026		FY2025		FY2024	
					Rating	Date	Rating	Date	Rating	Date
Basel II Upper Tier II bonds	Long term	-	-	-	-	Jul 19, 2024	[ICRA]A- (Positive); withdrawn	Aug 01, 2023	[ICRA]BBB+ (Positive)	
Infrastructure bonds	Long term	5,385.00	[ICRA]AA (Stable)	May 16, 2025	[ICRA]A (Positive)	Jul 19, 2024	[ICRA]A (Positive)	Aug 01, 2023	[ICRA]A- (Positive)	
				July 14, 2025	[ICRA]AA- (Stable)					
Infrastructure bonds	Long term	315.00	[ICRA]AA (Stable); withdrawn	May 16, 2025	[ICRA]A (Positive)	Jul 19, 2024	[ICRA]A (Positive)	Aug 01, 2023	[ICRA]A- (Positive)	
				July 14, 2025	[ICRA]AA- (Stable)					
Infrastructure bonds	Long term	-	-	May 16, 2025	[ICRA]A (Positive)	Jul 19, 2024	[ICRA]A (Positive)	Aug 01, 2023	[ICRA]A- (Positive)	
				July 14, 2025	[ICRA]AA- (Stable); withdrawn					
Infrastructure bonds	Long term	-	-	-	-	Jul 19, 2024	[ICRA]A (Positive); withdrawn	Aug 01, 2023	[ICRA]A- (Positive)	
Basel III Tier II bonds	Long term	7,000.80	[ICRA]AA (Stable)	May 16, 2025	[ICRA]A (Positive)	Jul 19, 2024	[ICRA]A (Positive)	Aug 01, 2023	[ICRA]A- (Positive)	
				July 14, 2025	[ICRA]AA- (Stable)					
Basel III Tier II bonds	Long term	3,345.00	[ICRA]AA (Stable); withdrawn	May 16, 2025	[ICRA]A (Positive)	Jul 19, 2024	[ICRA]A (Positive)	Aug 01, 2023	[ICRA]A- (Positive)	
				July 14, 2025	[ICRA]AA- (Stable)					
Basel III Tier II bonds	Long term	-	-	May 16, 2025	[ICRA]A (Positive)	Jul 19, 2024	[ICRA]A (Positive)	Aug 01, 2023	[ICRA]A- (Positive)	
				July 14, 2025	[ICRA]AA- (Stable); withdrawn					
Basel III Tier I bonds	Long term	8,415.00	[ICRA]D	May 16, 2025	[ICRA]D	Jul 19, 2024	[ICRA]D	Aug 01, 2023	[ICRA]D	
				July 14, 2025	[ICRA]D					
Basel III Tier I bonds	Long term	-	-	-	-	Jul 19, 2024	[ICRA]BB+ (Positive); withdrawn	Aug 01, 2023	[ICRA]BB (Positive)	

Source: YBL

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. no.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. no.	Activity name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Infrastructure bonds	Simple
Basel III Tier II bonds	Highly Complex
Basel III Tier I bonds	Highly Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE528G08295	Infrastructure bonds	Aug 05, 2015	8.95%	Aug 05, 2025	315.00	[ICRA]AA (Stable); withdrawn
INE528G08345	Infrastructure bonds	Sep 30, 2016	8.00%	Sep 30, 2026	2,135.00	[ICRA]AA (Stable)
Yet to be placed	Infrastructure bonds	-	-	-	3,250.00	
INE528G08303	Basel III Tier II bonds	Dec 31, 2015	8.90%	Dec 31, 2025	1,500.00	[ICRA]AA (Stable); withdrawn
INE528G08311	Basel III Tier II bonds	Jan 15, 2016	9.00%	Jan 15, 2026	800.00	
INE528G08329	Basel III Tier II bonds	Jan 20, 2016	9.05%	Jan 20, 2026	500.00	
INE528G08337	Basel III Tier II bonds	Mar 31, 2016	9.00%	Mar 31, 2026	545.00	
INE528G08378	Basel III Tier II bonds	Sep 29, 2017	7.80%	Sep 29, 2027	2,500.00	
INE528G08386	Basel III Tier II bonds	Oct 03, 2017	7.80%	Oct 01, 2027	1,500.00	[ICRA]AA (Stable)
INE528G08402	Basel III Tier II bonds	Feb 22, 2018	8.73%	Feb 22, 2028	3,000.00	
Yet to be placed	Basel III Tier II bonds	-	-	-	0.80	
INE528G08352	Basel III Additional Tier I bonds	Dec 23, 2016	9.50%	NA*	3,000.00	[ICRA]D
INE528G08394	Basel III Additional Tier I bonds	Oct 18, 2017	9.00%	NA*	5,415.00	

Source: YBL; * Was written down as a part of the restructuring of liabilities

Key features of the rated instruments

The servicing of the infrastructure bonds is not subject to any capital ratios and profitability. However, the Basel III Tier II bonds are expected to absorb losses once the point of non-viability (PONV) trigger is invoked. The rated Basel III Tier II instrument is a hybrid subordinated instrument with equity-like loss-absorption features. Such features may translate into higher loss severity vis-à-vis conventional debt instruments.

The Basel III Tier I bonds (Rs. 8,415 crore) were written down as a part of the restructuring of liabilities during the reconstruction of the bank in March 2020.

Annexure III: List of entities considered for consolidated analysis

Company name	YBL ownership	Consolidation approach
Yes Securities (India) Limited	99.06%	Full consolidation

Source: YBL

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For more information, visit www.icra.in

ICRA Limited

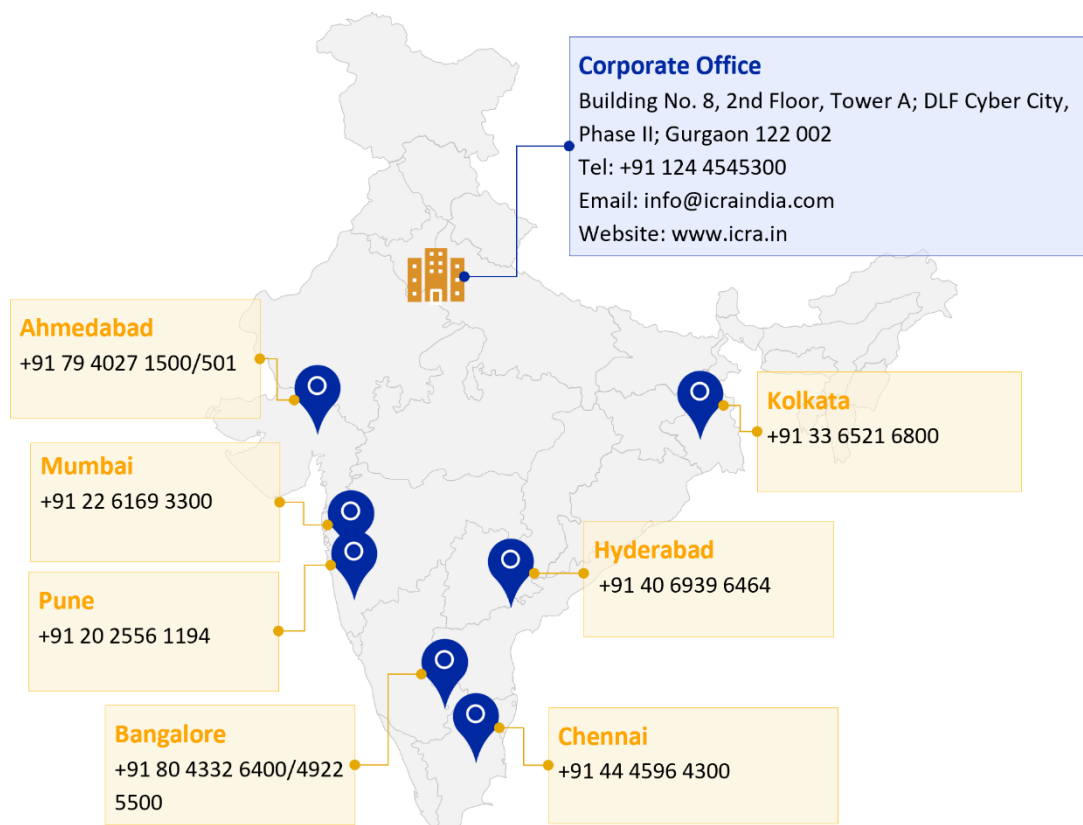


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