

YBL/CS/2025-26/175

January 17, 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.: Outcome of the Board Meeting - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Ref.: Reg. 30, 33, 52, 54 and other applicable provisions of the Listing Regulations**

This is further to our intimation dated January 01, 2026, wherein the Bank had informed the Exchanges that the meeting of the Board of Directors of YES Bank Limited ("the Bank") will be held on Saturday, January 17, 2026, *inter alia*, to consider and approve Un-Audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q3) and nine months ended December 31, 2025.

In terms of Regulation 33 read with Regulation 52 and other applicable provisions of the Listing Regulations, if any, the Board of Directors of the Bank at its meeting held on **Saturday, January 17, 2026** had *inter alia*, considered and approved Un-Audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q3) and nine months ended on December 31, 2025, together with line items as specified under Regulation 52(4) of the Listing Regulations, as applicable.

Accordingly, we enclose herewith the Un-Audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q3) and nine months ended December 31, 2025, along with Limited Review Report of the Joint Statutory Auditors of the Bank.

Pursuant to Regulation 52(7) of the Listing Regulations, we confirm that the issue proceeds of the non-convertible debt securities had been fully utilized and that there were no deviations in the use of the said proceeds from the objects stated in the Information Memorandum(s)/Disclosure Document(s).

Further, the Bank has no outstanding secured listed non-convertible debt securities as on December 31, 2025, and accordingly, the disclosure requirements in terms of Regulation 54 of the Listing Regulations are not applicable with respect to the extent and nature of security created and maintained and security cover available.

The Board Meeting commenced at 10:00 AM and the aforementioned financial matters concluded at 12:35 PM.

The weblink of BSE Limited and National Stock Exchange of India Limited providing the above information is being hosted on the Bank's website [www.yes.bank.in](http://www.yes.bank.in) pursuant to Listing Regulations, as amended.

You are requested to take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

*For* **YES BANK LIMITED**

**Sanjay Abhyankar**  
**Company Secretary**

*Encl: As above*

**G. M. Kapadia & Co.**  
**Chartered Accountants**  
1007, Raheja Chambers  
213, Nariman Point,  
Mumbai 400 021

**C N K & Associates LLP**  
**Chartered Accountants**  
3rd Floor, Mistry Bhavan,  
Dinshaw Vachha Road,  
Churchgate, Mumbai 400 020

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31,  
2025 AND YEAR TO DATE RESULTS FOR THE PERIOD FROM APRIL 01, 2025 TO  
DECEMBER 31, 2025 OF YES BANK LIMITED PURSUANT TO THE REGULATIONS 33  
AND 52 READ WITH 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

**To**  
**The Board of Directors**  
**YES BANK Limited**  
**Mumbai**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of YES BANK Limited (hereinafter referred to as "the Bank") for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 30, 2025 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"). We have initialed the statement for identification only.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") in respect of income recognition, asset classification, provisioning and other related matters from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.




**G. M. Kapadia & Co.  
LLP**  
Chartered Accountants

**C N K & Associates**  
Chartered Accountants

**Conclusion**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.


**For G. M. Kapadia & Co.  
Chartered Accountants**  
(Registration No. 104767W)

  
**Atul Shah**  
**Partner**  
(Membership No. 039569)  
UDIN: 26039569IKZGN12882



Place: Mumbai  
Date: January 17, 2026

**For C N K & Associates LLP  
Chartered Accountants**  
(Registration No. 101961W/ W100036)

  
**Suresh Agaskar**  
**Partner**  
(Membership No. 110321)  
UDIN: 26110321OZPWUI7811



Place: Mumbai  
Date: January 17, 2026

# YES BANK Limited

Regd. Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai – 400055, India

Website: www.yes.bank.in Email Id: shareholders@yes.bank.in

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	754,322	737,884	782,914	2,251,793	2,327,878	3,089,491
(a)	Interest/ discount on advances/bills	574,358	563,299	590,492	1,714,296	1,746,409	2,329,976
(b)	Income on investments	139,261	128,452	141,682	404,061	435,491	569,449
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	8,744	11,236	12,048	31,326	29,140	39,309
(d)	Others	31,959	34,897	38,692	102,110	116,838	150,757
2	Other Income (Note 5)	163,262	164,431	151,201	502,917	411,760	585,686
3	TOTAL INCOME (1+2)	917,584	902,315	934,115	2,754,710	2,739,638	3,675,177
4	Interest Expended	507,762	507,796	560,562	1,537,999	1,661,079	2,195,056
5	Operating Expenses (i)+(ii)	286,460	264,869	265,651	827,896	784,602	1,054,726
(i)	Payments to and provisions for employees (a)+(b)	116,910	100,684	100,387	319,636	299,159	400,840
(a)	Employee cost	101,367	100,684	100,387	304,093	299,159	400,840
(b)	Statutory impact of new labour codes (Note 12)	15,543	-	-	15,543	-	-
(ii)	Other operating expenses	169,550	164,185	165,264	508,260	485,443	653,886
6	TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	794,222	772,665	826,213	2,365,895	2,445,681	3,249,782
7	Operating Profit (before Provisions and Contingencies) (3-6)	123,362	129,650	107,902	388,815	293,957	425,395
8	Provisions (other than Tax expense) and Contingencies (net)	2,189	41,895	25,868	72,484	76,754	108,561
9	Exceptional Items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	121,173	87,755	82,034	316,331	217,203	316,834
11	Tax Expense	26,011	22,308	20,807	75,614	50,429	76,248
12	Net profit from Ordinary Activities after tax (10-11)	95,162	65,447	61,227	240,717	166,774	240,586
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	NET PROFIT (12-13)	95,162	65,447	61,227	240,717	166,774	240,586
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	627,569	627,446	627,017	627,569	627,017	627,082
16	Reserves & Surplus excluding revaluation reserves						4,150,923
17	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	14.5%	15.0%	15.2%	14.5%	15.2%	15.6%
(iii)	Earnings per share for the period (not annualized) / year (annualized) before and after extraordinary items						
	- Basic ₹	0.30	0.21	0.20	0.77	0.54	0.77
	- Diluted ₹	0.30	0.21	0.19	0.77	0.53	0.77
(iv)	NPA ratios (Note 6)						
(a)	Gross NPA	401,456	405,531	396,347	401,456	396,347	393,561
(b)	Net NPA	67,119	77,084	114,262	67,119	114,262	80,014
(c)	% of Gross NPA	1.5%	1.6%	1.6%	1.5%	1.6%	1.6%
(d)	% of Net NPA	0.3%	0.3%	0.5%	0.3%	0.5%	0.3%
(v)	Return on assets (average) (annualized) (Note 7)	0.9%	0.6%	0.6%	0.8%	0.5%	0.6%
(vi)	Net worth *	5,014,043	4,919,742	4,694,099	5,014,043	4,694,099	4,778,005
(vii)	Outstanding redeemable preference shares	-	-	-	-	-	-
(viii)	Capital redemption reserve	-	-	-	-	-	-
(ix)	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
(x)	Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA
(xi)	Debt-equity ratio <sup>5</sup>	0.70	0.64	0.79	0.70	0.79	0.72
(xii)	Total debts to total assets <sup>5</sup>	14.8%	14.4%	16.9%	14.8%	16.9%	16.9%

\* Includes equity capital and reserves.

<sup>5</sup> Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings.



# STANDALONE SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
(a)	Treasury	164,691	177,649	186,004	581,163	561,329	759,729
(b)	Corporate Banking	307,253	302,554	314,689	909,775	906,742	1,228,576
(c)	Retail Banking	386,464	377,914	377,677	1,148,646	1,118,686	1,509,067
i.	Digital Banking	15	13	7	36	21	29
ii.	Other Retail Banking	386,449	377,901	377,670	1,148,610	1,118,665	1,509,039
(d)	Other Banking Operations	26,038	26,315	23,026	69,707	70,363	100,396
(e)	Unallocated	8,681	647	581	9,258	1,641	5,133
	<b>Total</b>	<b>893,127</b>	<b>885,079</b>	<b>901,977</b>	<b>2,718,549</b>	<b>2,658,761</b>	<b>3,602,901</b>
	Add / (Less): Inter Segment Revenue	24,457	17,236	32,138	36,161	80,877	72,276
	<b>Income from Operations</b>	<b>917,584</b>	<b>902,315</b>	<b>934,115</b>	<b>2,754,710</b>	<b>2,739,638</b>	<b>3,675,177</b>
<b>2</b>	<b>Segmental Results</b>						
(a)	Treasury	59,513	37,978	64,318	200,169	149,167	229,244
(b)	Corporate Banking	76,844	79,000	69,846	232,798	196,078	279,100
(c)	Retail Banking	(30,480)	(35,813)	(49,749)	(133,097)	(137,558)	(214,050)
i.	Digital Banking	(46)	(36)	(42)	(125)	(65)	(92)
ii.	Other Retail Banking	(30,434)	(35,777)	(49,707)	(132,972)	(137,493)	(213,957)
(d)	Other Banking Operations	19,636	19,155	12,231	50,827	49,716	73,418
(e)	Unallocated	(4,340)	(12,565)	(14,612)	(34,366)	(40,200)	(50,878)
	<b>Profit before Tax</b>	<b>121,173</b>	<b>87,755</b>	<b>82,034</b>	<b>316,331</b>	<b>217,203</b>	<b>316,834</b>
<b>3</b>	<b>Segment Assets</b>						
(a)	Treasury	14,841,997	16,050,786	14,750,168	14,841,997	14,750,168	15,929,005
(b)	Corporate Banking	13,693,367	12,820,958	12,593,700	13,693,367	12,593,700	12,368,161
(c)	Retail Banking	13,049,346	12,991,526	12,857,827	13,049,346	12,857,827	12,913,525
i.	Digital Banking	165	164	178	165	178	176
ii.	Other Retail Banking	13,049,181	12,991,362	12,857,649	13,049,181	12,857,649	12,913,348
(d)	Other Banking Operations	25,118	21,100	27,492	25,118	27,492	31,159
(e)	Unallocated	990,880	1,019,101	1,131,527	990,880	1,131,527	1,100,380
	<b>Total</b>	<b>42,600,708</b>	<b>42,903,473</b>	<b>41,360,714</b>	<b>42,600,708</b>	<b>41,360,714</b>	<b>42,342,230</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	Treasury	7,505,155	7,361,911	8,007,919	7,505,155	8,007,919	8,178,368
(b)	Corporate Banking	12,874,117	12,653,693	12,847,982	12,874,117	12,847,982	13,161,965
(c)	Retail Banking	17,121,137	17,851,332	15,741,018	17,121,137	15,741,018	16,152,694
i.	Digital Banking	880	566	232	880	232	256
ii.	Other Retail Banking	17,120,257	17,850,766	15,740,786	17,120,257	15,740,786	16,152,438
(d)	Other Banking Operations	7,116	7,222	9,030	7,116	9,030	9,170
(e)	Unallocated	79,140	109,573	60,666	79,140	60,666	62,028
	<b>Capital and Reserves</b>	<b>5,014,043</b>	<b>4,919,742</b>	<b>4,694,099</b>	<b>5,014,043</b>	<b>4,694,099</b>	<b>4,778,005</b>
	<b>Total</b>	<b>42,600,708</b>	<b>42,903,473</b>	<b>41,360,714</b>	<b>42,600,708</b>	<b>41,360,714</b>	<b>42,342,230</b>

1. The disclosure on segmental reporting has been prepared in accordance with Securities and Exchange Board of India (SEBI) Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 read with circular No. CIR/CFD/FAC/62 /2016 dated July 5, 2016 on "Revised Formats for Financial Results and Implementation of Ind AS by Listed Entities".

2. Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting structure, guidelines prescribed by the RBI and in accordance with the Accounting Standard 17 - "Segment Reporting". Accordingly, this disclosure has been prepared basis principles laid down in the regulatory guidelines which is distinct from the internal business segments reporting of the Bank.

## 3. Segment-wise principal activities:

**Treasury** includes investments, all financial market activities undertaken on behalf of the customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.

**Corporate Banking** includes lending, deposit taking and other services offered to corporate customers.

**Retail Banking** includes lending, deposit taking and other services offered to retail customers and further includes low value of individual exposures identified as per RBI guidelines. Sub-segment '**Digital Banking**' represents segment results pertaining to Digital Banking Units ('the DBUs') of the Bank.

**Other Banking Operations** include para banking activities like third party product distribution which is undertaken through branches, custody, clearing and demat operations etc.



4. The business of the Bank is largely concentrated in India. Business conducted through IFSC Banking Unit ('IBU') of the Bank situated in GIFT City, Gujarat is considered as overseas operation that is subject to different risks and returns than domestic operations of the Bank. Since revenue, result or assets emanating from the Bank's IBU operations do not meet disclosure threshold, there are no separate reportable geographical segments.

**Notes:**

**1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

PARTICULARS	(₹ in Lakhs)		
	As at 31.12.2025 (Unaudited)	As at 31.12.2024 (Unaudited)	As at 31.03.2025 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	627,569	627,017	627,082
Reserves and surplus	4,386,474	4,067,082	4,150,923
Deposits	29,252,379	27,722,358	28,452,513
Borrowings	6,303,294	6,975,836	7,160,297
Other liabilities and provisions	2,030,992	1,968,421	1,951,415
<b>Total</b>	<b>42,600,708</b>	<b>41,360,714</b>	<b>42,342,230</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	1,048,121	1,400,565	1,526,013
Balances with banks and money at call and short notice	880,601	908,348	1,279,890
Investments	9,115,717	8,184,264	8,510,448
Advances	25,745,093	24,483,378	24,618,847
Fixed assets	317,905	301,153	306,543
Other assets	5,493,271	6,083,006	6,100,489
<b>Total</b>	<b>42,600,708</b>	<b>41,360,714</b>	<b>42,342,230</b>

- The above standalone financial results of YES BANK Limited ('the Bank') have been reviewed and recommended by the Audit Committee of the Board of Directors and approved and taken on record by the Board of Directors at their respective meetings held on January 16, 2026 and January 17, 2026. The joint statutory auditors of the Bank have carried out limited review of these financial results and have issued an unmodified review report.
- These standalone financial results have been prepared in accordance with the recognition and measurement principles as laid down in the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 to the extent applicable, Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by the Reserve Bank of India ('RBI') from time to time and practices generally prevalent in the banking industry in India, and is in accordance with the extant requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the LODR Regulations') as amended including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. The Bank has applied its significant accounting policies in the preparation of these financial results, consistent with those followed in the annual financial statements for the year ended March 31, 2025. Any application guidance / clarifications / circulars / directions issued by the RBI or other regulators are implemented prospectively as and when they become applicable, unless specifically required under those application guidance / clarifications / circulars / directions otherwise.
- During the quarter and nine months ended December 31, 2025, the Bank has allotted 6,142,245 and 24,327,818 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stocks options by employees under the approved employee stock option schemes.
- Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit/loss from sale of securities, fair valuation of investments, interest on income tax refund and miscellaneous income.
- The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- On March 5, 2020, Central Government in terms of Section 45 of the Banking Regulation Act, 1949 ("BR Act") imposed moratorium on the Bank. Reserve Bank of India ("RBI") in exercise of its powers conferred under Section 36ACA of the BR Act superseded the then Board of Directors and appointed an Administrator to manage the affairs of the Bank w.e.f. March 5, 2020. Subsequently on March 13, 2020, through the 'YES Bank Limited Reconstruction Scheme, 2020' ("the Yes Bank Reconstruction Scheme"), the relevant authorities (i.e., Central Government in consultation with RBI) decided to "reconstitute" the Bank. Further, in terms of the Yes Bank Reconstruction Scheme, the Administrator was to continue in office until the Board of Directors mentioned in the Yes Bank Reconstruction Scheme assumed office, i.e., on March 26, 2020.

In light of the above, the Administrator, on behalf of the Bank, consequent to the invocation of Section 45 of the BR Act, and to protect the interest of the Bank and its depositors, was constrained to write down two tranches of the Additional Tier 1 Bonds ("AT-1 Bonds") issued in 2016 and 2017, in compliance with the contractual covenants and applicable RBI guidelines, on March 14, 2020.



Aggrieved by the said write down of AT-1 Bonds, AT-1 Bondholders filed various writ petition(s), civil suit(s), criminal and consumer complaint(s) across India challenging the decision of the Bank to write down the AT-1 Bonds since 2020. The same are pending adjudication, save and except the batch of writ petition(s) filed before the Hon'ble Bombay High Court and one writ petition before the Hon'ble Madras High Court (as mentioned below).

**Judgment of the Hon'ble Madras High Court ("MHC"):**

The RBI Master Circular on Basel III Capital Regulations, in so far as it relates to issuance and write down of AT-1 Bonds, was challenged before the Division Bench of the Hon'ble MHC in the Writ Petition titled Piyush Bokaria Vs. Reserve Bank of India and Ors., (being W.P. (Civil) 12586 of 2020). The Hon'ble MHC vide its judgment dated September 30, 2020 upheld the validity of the RBI Master Circular in relation to the AT-1 Bonds. Additionally, with respect to the aspect of writing down of AT-1 Bonds, the Hon'ble MHC observed that one of the features of AT-1 Bonds is that they can be written-down before the equity shares bear losses and considering that the Petitioners purchased the AT-1 Bonds in the secondary market, they cannot claim to be ignorant of the terms and conditions thereof. The Hon'ble MHC also noted the loss absorbency feature of the AT-1 Bonds and dismissed the Writ Petition.

**Judgment dated January 20, 2023 of the Hon'ble Bombay High Court ("BHC"):**

Multiple writ petition(s) were filed before the Hon'ble BHC challenging the write down of AT-1 Bonds and the stock exchange intimation dated March 14, 2020 made in relation to the write down. The Hon'ble BHC vide its judgment dated January 20, 2023 set aside the stock exchange intimation and decision of the Bank to write down the AT-1 Bonds ("Judgment").

**Proceedings before the Hon'ble Supreme Court of India ("Supreme Court"):**

Aggrieved by the Judgment of the Hon'ble BHC, the Bank, the RBI and the Central Government have filed separate Special Leave Petition(s) ("SLPs") before the Hon'ble Supreme Court challenging the Judgment of the Hon'ble BHC. Final arguments have commenced in the SLPs/Civil Appeals preferred by the Bank, RBI and the Central Government since October 29, 2025, against the Judgment, before the Supreme Court and the matter is now scheduled for hearing on February 05, 2026.

Given that the write down of the AT-1 Bonds was in accordance with the relevant regulations and as RBI and Central Government ("relevant authorities" in terms of the RBI Master Circular) have also filed SLPs challenging the Judgment of Hon'ble BHC, the Bank has estimated that there should not be any material financial impact of the matter under litigation. Upon final verdict of the Hon'ble Supreme Court, financial impact, if any, on the results and/or other financial information shall be accounted for in future reporting periods.

- 9 The Bank has not issued any secured listed non-convertible debt securities and hence accordingly there is no outstanding secured listed non-convertible debt securities as on December 31, 2025. Hence, the disclosure requirements of Regulation 54 of the LODR Regulations with respect to the extent and nature of security created and maintained and security cover available, are not applicable.
- 10 Details of loans transferred / acquired during the nine months ended December 31, 2025 under the Reserve Bank of India (Commercial Banks – Financial Statements: Presentation & Disclosures) Directions, 2025 are given below:
  - (i) Details of non-performing assets transferred during the nine months ended December 31, 2025 are given below:

Particulars	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees
No of accounts	31,398	-	-
Aggregate principal outstanding of loans transferred (₹ in crore)	482	-	-
Weighted average residual tenor of the loans transferred (in years)	18	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crore)	5	-	-
Aggregate consideration (₹ in crore)	34	-	-
Additional consideration realized in respect of accounts transferred in earlier years (₹ in crore)	-	-	-

*On an aggregate basis, excess provision to the extent of 10.6 crores reversed to the profit and loss account*

- (ii) Net book value of the security receipts ('SRs') held by the Bank is Nil as on December 31, 2025 and hence rating wise distribution has not been disclosed.
- (iii) The Bank has not acquired any non-performing assets during the nine months ended December 31, 2025.
- (iv) The Bank has not transferred/acquired any Special Mention Accounts during the nine months ended December 31, 2025.
- (v) Details of loans not in default acquired, loans transferred/acquired through assignment/novation during the nine months ended December 31, 2025 are given below:

Particulars	Loans acquired	Loans sold
Aggregate amount of loans (₹ in crore)	4,633	1,061
Weighted average residual maturity (in years)	6.77	10.14
Weighted average holding period by originator (in years)	0.75	0.52
Retention of beneficial economic interest by the originator	33.8%	31.1%
Tangible security coverage	96.0%	105.7%



- (vi) Rating wise distribution of loans transferred/acquired through assignment/novation during the nine months ended December 31, 2025 is given below:

(₹ in crore)

Rating agency	Rating	Loans acquired	Loans sold
IND	AA+	252	-
CRISIL	A+	190	457
CARE	A	-	300
CRISIL	A-	75	-
IND	A-	200	-
CRISIL	AA-	400	-
CARE	BBB+	-	250
CRISIL	BBB+	70	-
-	Unrated	3,446	54
<b>Total</b>		<b>4,633</b>	<b>1,061</b>

- 11 As on December 31, 2025, the Bank has one subsidiary.
- 12 On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from changes in the regulatory framework.

As per the actuarial valuation, the management has assessed and disclosed the incremental impact of the Labour Codes on its employee benefit obligations based on the information available as on date, in a manner consistent with the guidance issued by the Institute of Chartered Accountants of India (ICAI). Based on this preliminary assessment, the Bank has estimated an additional liability of ₹155 crore towards gratuity during the period. The incremental impact primarily arises from changes in the definition of wages, resulting in an increase in gratuity.

The Bank continues to monitor the finalisation of Central and State rules and upon clarifications / notification issued by the Government in relation to the Labour Codes will be appropriately accounted for.

- 13 Disclosure on Project Finance:

Sl. No	Item Description	Number of Contracts	Total outstanding (in ₹ crore)
1	Projects under implementation accounts at the beginning of the quarter.	798	5,650
2	Projects under implementation accounts sanctioned during the quarter.	57	1,566
3	Projects under implementation accounts where DCCO has been achieved during the quarter	169	823
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	686	6,394
5	Out of '4' - accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked.	23	326
5.1	Out of '5' - accounts in respect of which Resolution plan has been implemented.	13	15
5.2	Out of '5' - accounts in respect of which Resolution plan is under implementation.	10	311
5.3	Out of '5' - accounts in respect of which Resolution plan has failed.	0	-
6	Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked due to change in scope and size of the project.	0	-
7	Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO, as the case may be, was funded	0	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	0	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	0	-
8	Out of '4' - accounts in respect of which resolution process not involving extension in original/extended DCCO, as the case may be has been invoked.	0	-
8.1	Out of '8' - accounts in respect of which Resolution plan has been implemented.	0	-
8.2	Out of '8' - accounts in respect of which Resolution plan is under implementation.	0	-
8.3	Out of '8' - accounts in respect of which Resolution plan has failed.	0	-

- 14 Previous period figures have been regrouped /reclassified wherever necessary to conform to current period classification.

Place: Mumbai  
Date: January 17, 2026



For YES BANK Limited

*Prashant*

Prashant Kumar  
Managing Director & CEO



**G. M. Kapadia & Co.**  
**Chartered Accountants**  
1007, Raheja Chambers  
213, Nariman Point,  
Mumbai 400 021

**C N K & Associates LLP**  
**Chartered Accountants**  
3rd Floor, Mistry Bhavan,  
Dinshaw Vachha Road,  
Churchgate, Mumbai 400 020

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED  
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER  
31, 2025 AND YEAR TO DATE RESULTS FOR THE PERIOD FROM APRIL 01, 2025 TO  
DECEMBER 31, 2025 OF YES BANK LIMITED PURSUANT TO THE REGULATIONS  
33 AND 52 READ WITH 63(2) OF THE SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

**To,**  
**The Board of Directors**  
**YES BANK Limited**  
**Mumbai**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of YES BANK Limited (hereinafter referred to as "the Bank"/"the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 ("the Statement"), being submitted by the Group pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, which have not been reviewed by us. We have initialed the statement for identification only.
2. This Statement which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") in respect of income recognition, asset classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the



Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

4. The Statement includes the results of the following entities:

**Parent**

- YES BANK Limited

**Subsidiary**

- YES Securities (India) Limited

**Conclusion**

5. Based on our review conducted, procedure performed as stated in paragraph 3 above, and consideration of the limited review report of on special purpose financial information of the subsidiary by other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure, as at December 31, 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, which have not been reviewed by us or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

**Other Matters**

6. We did not review the interim special purpose financial information of the subsidiary included in the Statement whose reviewed interim financial results reflect Group's share of total assets of Rs. 1,73,545 lakhs as at December 31, 2025 and total revenues of Rs. 9,745 lakhs and Rs. 27,486 lakhs and Group's share of total net profit after tax of Rs. 498 lakhs and Rs. 2,257 lakhs (before consolidation adjustments) for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025, respectively as considered in the unaudited consolidated financial results. These special purpose financial information have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary,



**G. M. Kapadia & Co.**  
Chartered Accountants

**C N K & Associates LLP**  
Chartered Accountants

is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

**For G. M. Kapadia & Co.**  
**Chartered Accountants**  
(Registration No. 104767W)

*Atul Shah*

**Atul Shah**  
**Partner**  
(Membership No. 039569)  
UDIN: 26039569HXTLBZ1617



Place: Mumbai  
Date: January 17, 2026

**For C N K & Associates LLP**  
**Chartered Accountants**  
(Registration No. 101961W/ W100036)

*Suresh Agaskar*

**Suresh Agaskar**  
**Partner**  
(Membership No. 110321)  
UDIN: 26110321CKEHAN3885



Place: Mumbai  
Date: January 17, 2026

# YES BANK Limited

Regd. Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055, India  
Website: www.yes.bank.in Email Id: shareholders@yes.bank.in

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	755,281	738,875	783,300	2,254,618	2,329,562	3,091,881
(a)	Interest/discount on advances/bills	574,354	563,292	590,414	1,714,173	1,746,055	2,329,522
(b)	Income on investments	139,261	128,452	141,682	404,061	435,491	569,449
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	8,744	11,236	12,048	31,326	29,140	39,309
(d)	Others	32,922	35,895	39,156	105,058	118,876	153,601
2	Other Income (Note 5)	171,950	172,438	158,305	526,843	434,216	615,681
3	<b>TOTAL INCOME (1+2)</b>	<b>927,231</b>	<b>911,313</b>	<b>941,605</b>	<b>2,781,461</b>	<b>2,763,778</b>	<b>3,707,562</b>
4	Interest Expended	509,303	509,263	561,713	1,542,058	1,664,642	2,199,837
5	Operating Expenses (i)+(ii)	293,920	271,050	270,978	847,526	800,532	1,076,771
(i)	Payments to and provisions for employees (a)+(b)	121,993	104,578	103,756	332,222	308,858	414,167
(a)	Employee cost	105,813	104,578	103,756	316,042	308,858	414,167
(b)	Statutory impact of new labour codes (Note 10)	16,180	-	-	16,180	-	-
(ii)	Other operating expenses	171,927	166,472	167,222	515,304	491,674	662,604
6	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>803,223</b>	<b>780,314</b>	<b>832,691</b>	<b>2,389,584</b>	<b>2,465,174</b>	<b>3,276,608</b>
7	<b>Operating Profit (before Provisions and Contingencies)(3-6)</b>	<b>124,008</b>	<b>130,999</b>	<b>108,914</b>	<b>391,877</b>	<b>298,604</b>	<b>430,954</b>
8	Provisions (other than Tax expense) and Contingencies (net)	2,189	41,894	25,884	72,484	76,781	108,560
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>121,819</b>	<b>89,105</b>	<b>83,030</b>	<b>319,393</b>	<b>221,823</b>	<b>322,394</b>
11	Tax Expense	26,160	22,661	21,086	76,420	51,621	77,734
12	<b>Net profit from Ordinary Activities after tax before Minority Interest (10-11)</b>	<b>95,659</b>	<b>66,443</b>	<b>61,944</b>	<b>242,973</b>	<b>170,202</b>	<b>244,660</b>
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	<b>Net profit after tax before Minority Interest (12-13)</b>	<b>95,659</b>	<b>66,443</b>	<b>61,944</b>	<b>242,973</b>	<b>170,202</b>	<b>244,660</b>
15	Less: share of Minority Interest	4	12	6	21	6	11
16	<b>NET PROFIT (14-15)</b>	<b>95,655</b>	<b>66,431</b>	<b>61,938</b>	<b>242,952</b>	<b>170,196</b>	<b>244,649</b>
17	Paid-up equity Share Capital (Face value of ₹ 2 each)	627,569	627,446	627,017	627,569	627,017	627,082
18	Reserves & Surplus excluding revaluation reserves						4,156,159
19	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii)	Capital Adequacy ratio - Basel III	14.6%	15.0%	15.2%	14.6%	15.2%	15.7%
(iii)	Earnings per share for the period (not annualized) / year (annualized) before and after extraordinary items						
	- Basic ₹	0.30	0.21	0.20	0.77	0.55	0.79
	- Diluted ₹	0.30	0.21	0.20	0.77	0.54	0.78
(iv)	NPA ratios (Note 6)						
(a)	Gross NPA	401,456	405,531	396,347	401,456	396,347	393,561
(b)	Net NPA	67,119	77,084	114,262	67,119	114,262	80,014
(c)	% of Gross NPA	1.5%	1.6%	1.6%	1.5%	1.6%	1.6%
(d)	% of Net NPA	0.3%	0.3%	0.5%	0.3%	0.5%	0.3%
(v)	Return on assets (average) (annualized) (Note 7)	0.9%	0.6%	0.6%	0.8%	0.6%	0.6%



# CONSOLIDATED SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
(a)	Treasury	164,691	177,649	186,004	581,163	561,330	759,729
(b)	Corporate Banking	308,217	303,559	314,152	912,855	905,671	1,232,296
(c)	Retail Banking	386,464	377,914	377,677	1,148,646	1,118,686	1,509,067
i.	Digital Banking	15	13	7	36	21	29
ii.	Other Retail Banking	386,449	377,901	377,670	1,148,610	1,118,665	1,509,039
(d)	Other Banking Operations	34,811	34,465	31,212	93,857	95,991	129,516
(e)	Unallocated	8,591	490	421	8,779	1,223	4,678
	<b>Total</b>	<b>902,774</b>	<b>894,078</b>	<b>909,466</b>	<b>2,745,300</b>	<b>2,682,901</b>	<b>3,635,286</b>
	Add / (Less): Inter Segment Revenue	24,457	17,235	32,139	36,161	80,877	72,276
	<b>Income from Operations</b>	<b>927,231</b>	<b>911,313</b>	<b>941,605</b>	<b>2,781,461</b>	<b>2,763,778</b>	<b>3,707,562</b>
<b>2</b>	<b>Segmental Results</b>						
(a)	Treasury	59,513	37,978	64,318	200,169	149,167	229,244
(b)	Corporate Banking	77,907	80,175	70,005	236,613	196,496	284,604
(c)	Retail Banking	(30,480)	(35,813)	(49,749)	(133,097)	(137,558)	(214,049)
i.	Digital Banking	(46)	(36)	(42)	(125)	(65)	(92)
ii.	Other Retail Banking	(30,434)	(35,777)	(49,707)	(132,972)	(137,493)	(213,957)
(d)	Other Banking Operations	19,312	19,486	13,227	50,554	54,335	73,928
(e)	Unallocated	(4,433)	(12,722)	(14,771)	(34,846)	(40,617)	(51,333)
	<b>Profit before Tax</b>	<b>121,819</b>	<b>89,105</b>	<b>83,030</b>	<b>319,393</b>	<b>221,823</b>	<b>322,394</b>
<b>3</b>	<b>Segment Assets</b>						
(a)	Treasury	14,902,907	16,104,737	14,789,810	14,902,907	14,789,810	15,981,725
(b)	Corporate Banking	13,693,312	12,820,428	12,582,140	13,693,312	12,582,140	12,360,728
(c)	Retail Banking	13,049,346	12,991,526	12,857,827	13,049,346	12,857,827	12,913,525
i.	Digital Banking	165	164	178	165	178	176
ii.	Other Retail Banking	13,049,181	12,991,363	12,857,649	13,049,181	12,857,649	12,913,348
(d)	Other Banking Operations	137,298	119,926	115,465	137,298	115,465	95,063
(e)	Unallocated	951,316	979,450	1,106,822	951,316	1,106,822	1,060,552
	<b>Total</b>	<b>42,734,179</b>	<b>43,016,067</b>	<b>41,452,064</b>	<b>42,734,179</b>	<b>41,452,064</b>	<b>42,411,593</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	Treasury	7,586,276	7,431,475	8,078,969	7,586,276	8,078,969	8,215,215
(b)	Corporate Banking	12,874,013	12,653,220	12,835,645	12,874,013	12,835,645	13,150,852
(c)	Retail Banking	17,121,137	17,851,332	15,741,018	17,121,137	15,741,018	16,152,694
i.	Digital Banking	880	566	232	880	232	256
ii.	Other Retail Banking	17,120,257	17,850,766	15,740,786	17,120,257	15,740,786	16,152,438
(d)	Other Banking Operations	50,959	43,272	36,940	50,959	36,940	47,237
(e)	Unallocated	79,140	109,574	60,666	79,140	60,666	62,028
	<b>Capital and Reserves</b>	<b>5,022,654</b>	<b>4,927,195</b>	<b>4,698,826</b>	<b>5,022,654</b>	<b>4,698,826</b>	<b>4,783,567</b>
	<b>Total</b>	<b>42,734,179</b>	<b>43,016,067</b>	<b>41,452,064</b>	<b>42,734,179</b>	<b>41,452,064</b>	<b>42,411,593</b>

1. The disclosure on segmental reporting has been prepared in accordance with Securities and Exchange Board of India (SEBI) Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 read with circular No. CIR/CFD/FAC/62 /2016 dated July 5, 2016 on "Revised Formats for Financial Results and Implementation of Ind AS by Listed Entities".

2. Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting structure, guidelines prescribed by the RBI and in accordance with the Accounting Standard 17 - "Segment Reporting". Accordingly, this disclosure has been prepared basis principles laid down in the regulatory guidelines which is distinct from the internal business segments reporting of the Bank.

## 3. Segment-wise principal activities:

**Treasury** includes investments, all financial markets activities undertaken on behalf of the customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.

**Corporate Banking** includes lending, deposit taking and other services offered to corporate customers.

**Retail Banking** includes lending, deposit taking and other services offered to retail customers and further includes low value of individual exposures identified as per RBI guidelines. Sub-segment 'Digital Banking' represents segment results pertaining to Digital Banking Units ('the DBUs') of the Bank.

**Other Banking Operations** include para banking activities like third party product distribution which is undertaken through branches, custody, clearing and demat operations etc.



4. The business of the Group is largely concentrated in India. Business conducted through IFSC Banking Unit ('IBU') of the Bank situated in GIFT City, Gujarat is considered as overseas operation that is subject to different risks and returns than domestic operations of the Bank. Since revenue, result or assets emanating from the Bank's IBU operations are not material, there are no separate reportable geographical segments.

Notes:

# 1 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(₹ in Lakhs)		
	As at 31.12.2025 (Unaudited)	As at 31.12.2024 (Unaudited)	As at 31.03.2025 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	627,569	627,017	627,082
Reserves and surplus	4,394,629	4,071,554	4,156,159
Minority interest	456	255	325
Deposits	29,252,246	27,710,534	28,442,003
Borrowings	6,384,416	7,046,886	7,197,145
Other liabilities and provisions	2,074,863	1,995,818	1,988,879
<b>Total</b>	<b>42,734,179</b>	<b>41,452,064</b>	<b>42,411,593</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	1,048,121	1,400,565	1,526,013
Balances with banks and money at call and short notice	940,325	946,490	1,330,713
Investments	9,077,025	8,160,864	8,472,468
Advances	25,745,093	24,472,331	24,612,016
Fixed assets	319,916	302,505	307,840
Other assets	5,603,699	6,169,309	6,162,543
<b>Total</b>	<b>42,734,179</b>	<b>41,452,064</b>	<b>42,411,593</b>

- The above consolidated financial results of YES BANK Limited ('the Bank') and its subsidiary (together referred to as 'the Group') have been reviewed and recommended by the Audit Committee of the Board of Directors and approved and taken on record by the Board of Directors at their respective meetings held on January 16, 2026 and January 17, 2026. The joint statutory auditors of the Bank have carried out limited review of these consolidated financial results and have issued an unmodified review report.
- These consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in the accounting standards notified under section 133 of the Companies Act 2013 read together with Companies (Accounting Standards) Rules, 2021 to the extent applicable, Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by the Reserve Bank of India ('RBI') from time to time and practices generally prevalent in the banking industry in India, and is in accordance with the extant requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the LODR Regulations') as amended including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. The Group has applied its significant accounting policies in the preparation of these financial results, consistent with those followed in the annual consolidated financial statements for the year ended March 31, 2025. Any application guidance / clarifications / circulars / directions issued by the RBI or other regulators are implemented prospectively as and when they become applicable, unless specifically required under those application guidance / clarifications / circulars / directions otherwise.
- During the quarter and nine months ended December 31, 2025, the Bank has allotted 6,142,245 and 24,327,818 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stocks options by employees under the approved employee stock option schemes.
- Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit/loss from sale of securities, fair valuation of investments, interest on income tax refund and miscellaneous income.
- The disclosures for NPA referred to in point 19(iv) above correspond to Non Performing Advances.
- Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- As per RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures have not been subjected to audit or review by the joint statutory auditors of the Bank. These disclosures would be made available on the Bank's website at <https://www.yes.bank.in/footer/regulatory-policies/regulatory-disclosures-section>.



- 9 On March 5, 2020, Central Government in terms of Section 45 of the Banking Regulation Act, 1949 ("BR Act") imposed moratorium on the Bank. Reserve Bank of India ("RBI") in exercise of its powers conferred under Section 36ACA of the BR Act superseded the then Board of Directors and appointed an Administrator to manage the affairs of the Bank w.e.f. March 5, 2020. Subsequently on March 13, 2020, through the 'YES Bank Limited Reconstruction Scheme, 2020' ("the Yes Bank Reconstruction Scheme"), the relevant authorities (i.e., Central Government in consultation with RBI) decided to "reconstitute" the Bank. Further, in terms of the Yes Bank Reconstruction Scheme, the Administrator was to continue in office until the Board of Directors mentioned in the Yes Bank Reconstruction Scheme assumed office, i.e., on March 26, 2020.

In light of the above, the Administrator, on behalf of the Bank, consequent to the invocation of Section 45 of the BR Act, and to protect the interest of the Bank and its depositors, was constrained to write down two tranches of the Additional Tier 1 Bonds ("AT-1 Bonds") issued in 2016 and 2017, in compliance with the contractual covenants and applicable RBI guidelines, on March 14, 2020.

Aggrieved by the said write down of AT-1 Bonds, AT-1 Bondholders filed various writ petition(s), civil suit(s), criminal and consumer complaint(s) across India challenging the decision of the Bank to write down the AT-1 Bonds since 2020. The same are pending adjudication, save and except the batch of writ petition(s) filed before the Hon'ble Bombay High Court and one writ petition before the Hon'ble Madras High Court (as mentioned below).

**Judgment of the Hon'ble Madras High Court ("MHC"):**

The RBI Master Circular on Basel III Capital Regulations, in so far as it relates to issuance and write down of AT-1 Bonds, was challenged before the Division Bench of the Hon'ble MHC in the Writ Petition titled Piyush Bokaria Vs. Reserve Bank of India and Ors., (being W.P. (Civil) 12586 of 2020). The Hon'ble MHC vide its judgment dated September 30, 2020 upheld the validity of the RBI Master Circular in relation to the AT-1 Bonds. Additionally, with respect to the aspect of writing down of AT-1 Bonds, the Hon'ble MHC observed that one of the features of AT-1 Bonds is that they can be written-down before the equity shares bear losses and considering that the Petitioners purchased the AT-1 Bonds in the secondary market, they cannot claim to be ignorant of the terms and conditions thereof. The Hon'ble MHC also noted the loss absorbency feature of the AT-1 Bonds and dismissed the Writ Petition.

**Judgment dated January 20, 2023 of the Hon'ble Bombay High Court ("BHC"):**

Multiple writ petition(s) were filed before the Hon'ble BHC challenging the write down of AT-1 Bonds and the stock exchange intimation dated March 14, 2020 made in relation to the write down. The Hon'ble BHC vide its judgment dated January 20, 2023 set aside the stock exchange intimation and decision of the Bank to write down the AT-1 Bonds ("Judgment").

**Proceedings before the Hon'ble Supreme Court of India ("Supreme Court"):**

Aggrieved by the Judgment of the Hon'ble BHC, the Bank, the RBI and the Central Government have filed separate Special Leave Petition(s) ("SLPs") before the Hon'ble Supreme Court challenging the Judgement of the Hon'ble BHC. Final arguments have commenced in the SLPs/Civil Appeals preferred by the Bank, RBI and the Central Government since October 29, 2025, against the Judgement, before the Supreme Court and the matter is now scheduled for hearing on February 05, 2026.

Given that the write down of the AT-1 Bonds was in accordance with the relevant regulations and as RBI and Central Government ("relevant authorities" in terms of the RBI Master Circular) have also filed SLPs challenging the Judgement of Hon'ble BHC, the Bank has estimated that there should not be any material financial impact of the matter under litigation. Upon final verdict of the Hon'ble Supreme Court, financial impact, if any, on the results and/or other financial information shall be accounted for in future reporting periods.

- 10 On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from changes in the regulatory framework.

As per the actuarial valuation, the management has assessed and disclosed the incremental impact of the Labour Codes on its employee benefit obligations based on the information available as on date, in a manner consistent with the guidance issued by the Institute of Chartered Accountants of India (ICAI). Based on this preliminary assessment, the group has estimated an additional liability of ₹162 crore towards gratuity during the period. The incremental impact primarily arises from changes in the definition of wages, resulting in an increase in gratuity.

The Bank continues to monitor the finalisation of Central and State rules and upon clarifications/notification issued by the Government in relation to the Labour Codes will be appropriately accounted for.

- 11 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification.

For YES BANK Limited



Prashant Kumar  
Managing Director & CEO

Place: Mumbai

Date: January 17, 2026

