



BY FAX/HAND DELIVERY

July 25, 2012

National Stock Exchange of India Ltd.

Exchange Plaza,
Plot no. C/1, G Block,
Bandra - Kurla Complex
Bandra (E)
Mumbai - 400 051.

Kind Attn: Mr. Hari K, VP – Listing Agreement

Dear Sir,

Sub : Outcome of Board Meeting (Unaudited results & Limited Review Report for the quarter ended June 30, 2012)

The Board of Directors of the Bank at their meeting held on July 25, 2012 have adopted the unaudited Results of the Bank for the first quarter (Q1) ended June 30, 2012. A copy of the results along with the Limited Review Report submitted by M/s S R Batliboi & Co., Statutory Auditors of the Bank and the press release is enclosed herewith.

Kindly take note of the above.

Thanking you,

Yours faithfully,

For YES BANK LIMITED


Sanjeev Kapoor
Group Executive Vice President & Company Secretary

Encl :As above

S.R. BATLIBOI & CO.

Chartered Accountants

4th Floor, Equinox Towers
Nachman Point
Mumbai 400 021, India
Tel: +91 22 6192 0000
Fax: +91 22 6192 2080**Limited Review Report****Review Report to
The Board of Directors
Yes Bank Limited**

We have reviewed the accompanying statement of unaudited financial results of Yes Bank Limited ('the Bank') for the quarter ended 30 June 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited financial results based on our review.

We conducted our review in accordance with 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 unaudited financial results are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In the conduct of our review we have relied upon various returns received from the branches of the Bank.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.


For S.R. Batliboi & Co.
Firm registration number: 301003E
Chartered Accountants
per Surekha Gracias
Partner
Membership No.: 105488Place: Mumbai
Date: 25 July 2012

YES BANK

YES BANK Limited

Regd. Office: Nehru Centre, 9th Floor, Discovery of India Building, Dr. A. B. Road, Wock, Mumbai - 400 018, India
Website: www.yesbank.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

PARTICULARS (₹ in Lakhs)		FOR THE QUARTER ENDED 30.06.12 (Unaudited)	FOR THE QUARTER ENDED 31.03.12 (Audited)	FOR THE QUARTER ENDED 30.06.11 (Unaudited)	FOR THE YEAR ENDED 31.03.12 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	188,634	178,510	139,954	630,735
(a)	Interest/discount on advances/bills	124,733	119,618	102,620	442,679
(b)	Income on investments	63,021	57,872	36,477	184,704
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	392	626	798	2,325
(d)	Others	488	444	59	1,027
2	Other Income	28,810	26,635	16,529	85,712
A.	TOTAL INCOME (1+2)	217,444	205,145	156,483	716,447
3	Interest Expended	141,415	133,687	104,535	469,172
4	Operating Expenses (c)+(f)	30,068	28,422	19,438	93,253
(e)	Payments to and provisions for employees	15,520	13,369	10,981	47,515
(f)	Other operating expenses	14,548	15,053	8,457	45,738
B.	Total Expenditure (3)+(4) (excluding provisions and contingencies)	171,483	162,109	123,973	562,425
C.	Operating Profit (before Provisions and Contingencies) (A-B)	45,961	43,036	32,510	154,022
D.	Provisions (other than Tax) and Contingencies	3,091	2,848	151	9,021
E.	Exceptional Items	-	-	-	-
F.	Profit from ordinary activities before tax (C-D-E)	42,960	40,188	32,359	145,001
G.	Tax Expense	13,946	13,008	10,751	47,302
H.	Net profit from Ordinary Activities after tax (F-G)	29,014	27,180	21,608	97,699
I.	Extraordinary Items (Net of tax)	-	-	-	-
J.	NET PROFIT (H-I)	29,014	27,180	21,608	97,699
5	Paid-up equity Share Capital (Face value of ₹ 10 each)	35,396	35,299	34,814	35,299
6	Reserves & Surplus excluding revaluation reserves	-	-	-	432,365
7	Analytical ratios:				
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio (BASEL II)	16.53%	17.94%	16.22%	17.94%
(iii)	Earning per share for the period / year (before and after extraordinary items)				
	- Basic (not annualized) ₹	8.20	7.71	6.21	27.87
	- Diluted (not annualized) ₹	8.02	7.55	6.04	27.13
(iv)	NPA ratios:				
a	Gross NPA	10.949	8.386	5.596	8.386
b	Net NPA	2.372	1.746	267	1,746
c	% of Gross NPA	0.28%	0.22%	0.17%	0.22%
d	% of Net NPA	0.06%	0.05%	0.01%	0.05%
(v)	Return on assets (average) (annualized)	1.5%	1.5%	1.5%	1.5%
8	Aggregate Public shareholding				
	- Number of shares	261,713,514	260,744,974	255,883,410	259,744,974
	- Percentage of shareholding	73.94%	73.87%	73.50%	73.87%

S. R. BATLIBOI & CO.
MUMBAI

YES BANK

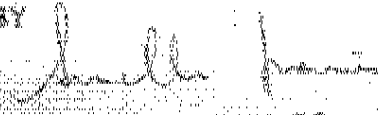
PARTICULARS (in Lakhs)		FOR THE QUARTER ENDED 30.06.12 (Unaudited)	FOR THE QUARTER ENDED 31.03.12 (Audited)	FOR THE QUARTER ENDED 30.06.11 (Unaudited)	FOR THE YEAR ENDED 31.03.12 (Audited)
9	Promoters and Promoter Group Shareholding				
a	Pledged / Encumbered				
	- Number of shares	8,335,000	8,335,000	8,335,000	8,335,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	3.62%	3.62%	3.62%	3.62%
	- Percentage of Shares (as a % of the total share capital)	0.94%	0.94%	0.96%	0.94%
b	Non-encumbered				
	- Number of shares	88,907,450	88,907,450	88,907,450	88,907,450
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	96.38%	96.38%	96.38%	96.38%
	- Percentage of Shares (as a % of the total share capital)	25.12%	25.19%	25.54%	25.19%

*Except for disclosure regarding 'Aggregate Public Shareholding' and 'Promoters and Promoter Group Shareholding' which are unaudited.

Notes:

- The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai today. The results have been subject to "Limited Review" by the Statutory Auditors of the Bank.
- The figures for the quarter ended March 31, 2012 are the balancing figures between audited figures in respect to the full financial year ended March 31, 2012 and the published year to date figure upto the end of third quarter of the financial year ended March 31, 2012.
- During the quarter ended June 30, 2012, the Bank allotted 968,540 shares pursuant to the exercise of stock options by certain employees.
- During the quarter ended June 30, 2012, the Bank has raised ₹ 140 crores of Innovative Perpetual Debt Instruments and ₹ 60 crores of Upper Tier II Bonds.
- Other income includes non fund based income such as commission earned from guarantees/letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit/loss from sale of securities.
- Number of investor complaints received and disposed of during the quarter ended June 30, 2012:

a	Pending at the beginning of the quarter	Nil
b	Received during the quarter	21
c	Disposed off during the quarter	21
d	Pending at the end of the quarter	Nil
- Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- The disclosures for NPA referred to in point 7(iv) above correspond to Non Performing Advances.
- As the business of the Bank is concentrated in India, the segment disclosures made pertain to domestic segment for geographic segment purposes.
- Previous period figures have been regrouped /reclassified wherever necessary to conform to current period classification.

SIGNED FOR IDENTIFICATION
BY 
S. R. BATLIBOI & CO.
MUMBAI

YES BANK

SEGMENTAL RESULTS

PARTICULARS (In Lakhs)	FOR THE QUARTER ENDED 31.03.12	FOR THE QUARTER ENDED 31.03.12	FOR THE QUARTER ENDED 30.06.11	FOR THE YEAR ENDED 31.03.12
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment revenue				
(a) Treasury	72,475	65,712	47,570	224,481
(b) Corporate Banking	129,258	124,841	112,729	475,507
(c) Retail Banking	13,352	11,223	6,698	35,015
(d) Other Banking Operations	538	1,079	519	2,755
TOTAL	215,623	202,855	167,516	737,758
Add / (Less): Inter Segment Revenue	1,821	2,290	(11,033)	(21,311)
Income from Operations	217,444	205,145	156,483	716,447
2 Segmental Results				
(a) Treasury	35,845	33,762	22,466	112,143
(b) Corporate Banking	33,001	29,906	26,606	112,569
(c) Retail Banking	(1,332)	(3,349)	(783)	(9,043)
(d) Other Banking Operations	(129)	609	11	804
TOTAL	67,385	60,928	48,300	216,473
Unallocable costs net of unallocable income	24,425	20,740	15,941	71,472
Profit before Tax	42,960	40,188	32,359	145,001
Taxes	13,946	13,008	10,751	47,302
Profit after Tax	29,014	27,180	21,608	97,699
3 Capital Employed				
(a) Treasury	1,708,568	1,844,401	1,313,450	1,844,401
(b) Corporate Banking	20,511	(376,554)	(251,897)	(376,554)
(c) Retail Banking	(720,143)	(494,584)	(306,177)	(494,584)
(d) Other Banking Operations	(5,019)	(5,921)	(12,480)	(5,921)
(e) Unallocated	(506,096)	(499,681)	(340,718)	(499,681)
Total	497,841	467,664	402,178	467,664

SEGMENT	PRINCIPAL ACTIVITIES
Treasury	Includes investments, all financial markets activities undertaken on behalf of the Bank's 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.
Other Banking Operations	Includes para banking activities like third party product distribution, merchant banking etc.

PLACE: Mumbai

DATE: July 25, 2012

For YES BANK Limited

Rana Kapoor
Managing Director & CEOSIGNED FOR IDENTIFICATION
BYS. R. BATLIBOI & CO.
MUMBAI



Press Release

YES BANK announces Q1FY13 Financial Results

- Net Profit of ₹290.1 crore in Q1FY13; y-o-y growth of 34.3%
- Customer Assets (loans & credit substitutes) growth of 32.4%
- Net Interest Income grew at 33.3% y-o-y, Non-Interest Income grew at 74.3%
- Savings Accounts deposits increased by 354.1% y-o-y; CASA grew by 71.5% y-o-y; CASA Ratio improves by 1.3% q-o-q, 5.4% y-o-y to 16.3%
- Dividend of 40% paid for FY 2011-12; representing an increase of 60% y-o-y

Financial Highlights from Q1FY13 Results:

Profit & Loss Statement Highlights					
(₹ in Crore.)	Q1FY13	Q1FY12	Growth	Q4FY12	Growth
Net Interest Income	472.2	354.2	33.3%	448.2	5.3%
Non Interest Income	288.1	165.3	74.3%	266.4	8.2%
Total Net Income	760.3	519.5	46.4%	714.6	6.4%
Operating Profit	459.6	325.1	41.4%	430.4	6.8%
Profit after Tax	290.1	216.1	34.3%	271.8	6.7%
Basic EPS (Rs.)	8.20	6.21	32.0%	7.71	6.4%

Balance Sheet Highlights					
(₹ in Crore.)	30-Jun-12	30-Jun-11	Growth	31-Mar-12	Growth
Customer Assets	49,338.7	37,267.6	32.4%	46,119.9	7.0%
Advances	38,533.9	33,104.2	16.4%	37,988.6	1.4%
Deposits	50,208.1	43,575.9	15.2%	49,151.7	2.1%
Shareholders' funds	4,978.4	4,021.8	23.8%	4,676.6	6.5%
Total Capital Funds	9,494.9	7,090.3	33.9%	9,326.1	1.8%
Total Balance Sheet	78,223.9	56,963.6	37.3%	73,662.1	6.2%

Key Financial Performance Indicators			
	Q1FY13	Q1FY12	Q4FY12
Return on Assets	1.5%	1.5%	1.5%
Return on Equity	24.0%	22.1%	23.6%
NIM	2.8%	2.8%	2.8%
Cost to Income Ratio	39.5%	37.4%	39.8%
Non Interest Income to Total Income	37.9%	31.8%	37.3%
Capital Adequacy	16.5%	16.2%	17.9%
Tier I Ratio	9.2%*	9.6%	9.9%
Book Value (₹)	140.7	115.5	132.5
Gross NPA	0.28%	0.17%	0.22%
Net NPA	0.06%	0.01%	0.05%

*- Tier I Ratio at 9.7% including Q1 FY13 PAT



Mumbai, July 25, 2012: The Board of Directors of YES BANK Ltd. took on record the unaudited Q1FY13 results at its meeting held in Mumbai today.

Commenting on the results and financial performance, Dr. Rana Kapoor, Founder, Managing Director & CEO, YES BANK said, "YES BANK has delivered another satisfactory quarter of financial performance despite economic challenges. The Bank has achieved healthy Net Profit growth of 34.3% on the back of strong NII growth and robust Non Interest Income growth. The Bank has witnessed another quarter of strong traction on CASA, with its CASA ratio now at 16.3%. Increased productivity, wider distribution network and better product offerings have led to increased rate of retail customer acquisition. The Bank has inducted key leaders in its Retail Banking businesses to further strengthen its delivery and execution capabilities. With a comprehensive offering of Retail Asset products, the Bank will focus on improving cross-sell with its increasing customer base. Our main objective for FY 2012-13 is to build a strong platform for Retail Banking Assets and build on the momentum achieved on Retail Liabilities, this is in accordance with our Version 2.0 Vision & Strategy of achieving scale along with improving granularity and diversity."

Rana Kapoor further added, "YES BANK has been recognized as the No. 1 Sustainable Bank of the Year (Asia/Pacific) by FT/IFC Sustainable Finance Awards 2012, London, for the second consecutive year and for the third time in five years (ONLY BANK IN INDIA), reinforcing YES BANK's uncompromising commitment to sustainable growth."

Q1FY13 Performance highlights

- **Sound growth in Advances and Deposits:** Total Advances grew by 16.4% to ₹ 38,533.9 crore as at June 30, 2012 from ₹ 33,104.2 crore as at June 30, 2011. Customer Assets (Loans & Credit Substitutes) grew by 32.4% y-o-y to ₹ 49,338.7 cr as at June 30, 2012.

Current and Savings Account (CASA) deposits grew by 71.5% y-o-y to ₹ 8,170.2 crore taking the CASA ratio to 16.3% as at June 30, 2012 up from 10.9% as of June 30, 2011. The Bank continues to demonstrate increased traction in CASA on the back of enhanced Savings Rate offerings and improvements in productivity. Retail Banking Liabilities (CASA + Retail Banking term deposits) improved from 27.2% of Total Deposits as of June 30, 2011 to 37.3% as of June 30, 2012.

Total Deposits grew by 15.2% to ₹ 50,208.1 crore as at June 30, 2012 from ₹ 43,575.9 crore as at June 30, 2011. The Bank's Balance Sheet grew by 37.3% to ₹ 78,223.9 crore as at June 30, 2012 from ₹ 56,963.6 crore y-o-y.

The Bank has adopted a cautious approach to lending given the economic environment and hence the current loan mix stands at: Corporate & Institutional Banking accounting for 64.0% of the loan portfolio, Commercial Banking - 20.2% and Branch Banking - 15.8%.

- **Healthy Net Interest Income (NII) Growth:** NII for Q1FY13 increased by 33.3% y-o-y to ₹ 472.2 crore from ₹ 354.2 crore in Q1FY12. This was on account of stable growth in Customer Assets and stable NIM of 2.8%.
- **Robust growth in Non Interest Income streams:** Non Interest Income grew by 74.3% y-o-y to ₹ 288.1 crore for Q1FY13 from ₹ 165.3 crore in Q1FY12. This was on the back of continued growth across all income streams - Financial Advisory, Transaction Banking, Financial Markets and Retail Banking Fees & Others, that showed firm traction y-o-y.



- **Strong growth in Net profit:** Net profit for Q1FY13 was up 34.3% to ₹ 290.1 crore as compared to ₹ 216.1 crore for Q1FY12 driven primarily by sustained and diversified revenue growth. The Cost to Income ratio was 39.5% in Q1FY13.
- **Consistently healthy Asset Quality:** The Bank's continued risk mitigation practices results in Gross Non Performing Advances ratio of 0.28% (Total GNPA at ₹ 109.5 crore) and a Net Non Performing Advances ratio of 0.06% (Total NNPA at ₹ 23.7 crore) as of June 30, 2012.
Bank's total loan loss coverage ratio was at 295% while specific provisioning cover was at 78.3% as at June 30, 2012.
Total Restructured Advances of ₹ 196.5 crore remained flat sequentially at 0.51% of Gross Advances as of June 30, 2012.
- **Strong Shareholders' returns:** The Bank delivered RoE of 24.0% and RoA of 1.5% for Q1FY13. Return on Assets has been at or above 1.5% over the past 15 quarters, and Return on Equity has been approximately 20% or above over the last 4 years.
- **Capital Funds:** Tier I Capital stood at 9.2% (9.7% including Q1FY13 PAT) and total CRAR stood at 16.5% as at June 30, 2012. Total Capital funds grew by 33.9% to ₹ 9,494.9 crore as at June 30, 2012 compared to ₹ 7,090.3 crore as at June 30, 2011.

Business Highlights (Q1FY13)

Retail Products

- **YES SWARN:** YES BANK entered into Gold Bullion distribution, making available the yellow metal to its customers at competitive prices and strong demand was seen among wealth management customers.
- **Online Goal-based Recurring Deposits scheme:** A unique variant of the traditional Recurring Deposits scheme was launched, based on the Systematic Investment Plan model, using the Bank's Net Banking services.

Expansion/ Investment Initiatives

- YES BANK added 25 branches across the country during the quarter, taking the total branch count to 381.
- YES BANK further augmented its presence in Chennai with the launch of its state-of-the-art branch at Adyar. The branch was inaugurated by His Excellency, Dr. K. Rosaiah, the Governor of Tamil Nadu.
- YES BANK added 387 ATMs to its network since 30 June 2011, taking the total count to 642 ATMs as on June 30, 2012.
- Employee strength stood at 6,183 as on June 30, 2012; a growth of 41% over June 30, 2011.

Awards & Recognitions

- YES BANK received the No. 1 Sustainable Bank of the Year (Asia/Pacific) award at the FT/IFC Sustainable Finance Awards 2012, London, for the second consecutive year and for the third time in the last 5 years
- YES BANK was awarded the "Performance Excellence Trophy" (Service Category) at the IMC Ramkrishna Bajaj National Quality Awards 2011.



Capital Raising Initiatives

- YES BANK successfully raised ₹ 140 crore of Innovative Perpetual Debt Instrument - Tier I Capital & ₹ 60 crore of Upper Tier II Capital, rated ICRA AA- by ICRA & CARE AA- by CARE.

Financial Advisory, Debt Structuring, Debt Capital Markets & Loan Syndications

- YES BANK was the Sole Arranger of ₹ 1,500 crore Bond issue for Hindalco Industries Ltd
- YES BANK was the Joint Arranger of ₹ 1,500 crore Bond Issue for Tata Steel Ltd
- YES BANK was the Sole Arranger of ₹ 300 crore Bond issue for United Phosphorus Ltd.
- YES BANK was the Joint Arranger of ₹ 200 crore Bond issue for Indian Hotels Ltd.

Knowledge Initiatives

- YES BANK and Indian Institute of Corporate Affairs (IICA) jointly organized the 3rd National CSR Conclave on '*Corporate Social Responsibility: A Private Sector Perspective*', presided over by Minister of Corporate Affairs, Shri Veerappa Moily. The objective of the Conclave was to focus on current developments in CSR
- YES BANK and Business Today, announced the winners of the 'Best CFO Awards 2012' at a large ceremony held at New Delhi. This was presided by Shri Pranab Mukherjee, Minister of Finance, as the Chief Guest and Shri Veerappa Moily, Minister of Corporate Affairs, as the Guest of Honour. The awards function also witnessed an august gathering of senior government officials, thought leaders, and leading corporates of India
- YES BANK and PHD CHAMBER jointly organized the 1st Annual YES BANK - PHD CHAMBER Emerging Corporate Summit 2012, themed '*Empowering Emerging Corporate - Into the Next Growth Orbit*'. The Summit aimed at assisting aspiring entrepreneurs to successfully transition from medium enterprises to emerging corporate business leaders. Hon'ble Union Minister for MSME, Shri Virbhadra Singh was the Chief Guest

Strategic Alliances

- YES BANK and Export-Import Bank of Malaysia Berhad (EXIM Bank), entered into a Master Facility Agreement for USD 100 Million bank-to-bank trade finance facility to facilitate ongoing trade finance transactions between YES BANK and its importing customers.

**ABOUT YES BANK**

YES BANK, India's fourth largest private sector Bank, is the outcome of the professional & entrepreneurial commitment of its Founder-Rana Kapoor and his top management team, to establish a high quality, customer centric, service driven, private Indian Bank catering to the Future Businesses of India. YES BANK has adopted international best practices, the highest standards of service quality and operational excellence, and offers comprehensive banking and financial solutions to all its valued customers. YES BANK has a knowledge driven approach to banking, and a superior customer experience for its retail, corporate and emerging corporate banking clients. YES BANK is steadily evolving as the "Professionals' Bank of India" with the long term mission of "Building the Best Quality Bank of the World in India".

For further information, please contact:

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