

YES BANK

July 23, 2014

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 K. Hari, VP- Listing Department

Dear Sir

Sub: Outcome of Board Meeting (Unaudited results & Limited Review Report for the quarter ended June 30, 2014)

The Board of Directors of the Bank at their Meeting held on July 23, 2014 have considered and approved the Unaudited Financial Results of the Bank for the quarter (Q1) ended June 30, 2014 and took note of the Limited Review Report submitted by M/s S. R. Batliboi & Co, LLP, Statutory Auditors of the Bank thereon. A Copy of the above along with the press release is enclosed herewith.

Kindly take note of the above.

Thanking you,

Yours faithfully,
For YES BANK LIMITED


Shivanand R. Shettigar
Company Secretary

Encl.: As above

YES/BANK

YES BANK Limited

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

	PARTICULARS (₹ in Lakhs)	FOR THE QUARTER ENDED 30.06.14	FOR THE QUARTER ENDED 31.03.14	FOR THE QUARTER ENDED 30.06.13	FOR THE YEAR ENDED 31.03.14
		(Unaudited)	(Audited Refer note 2)*	(Unaudited)	(Audited)*
1	Interest earned (a)+(b)+(c)+(d)	267,960	256,805	239,791	998,135
(a)	Interest/discount on advances/bills	184,586	173,627	151,982	653,998
(b)	Income on investments	62,187	82,539	87,438	341,446
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	1,187	571	203	2,389
(d)	Others	-	68	168	302
2	Other Income (Refer Note 5)	42,561	44,552	44,206	172,158
A.	Total Income (1+2)	310,521	301,357	283,997	1,170,293
3	Interest Expended	193,426	184,846	173,880	726,509
4	Operating Expenses (e)+(f)	52,672	48,467	42,121	174,987
(e)	Payments to and provisions for employees	22,472	20,383	20,117	78,440
(f)	Other operating expenses	30,200	28,084	22,004	96,547
B.	Total Expenditure (3)+(4) (excluding provisions and contingencies)	246,098	233,313	216,001	901,496
C.	Operating Profit (before Provisions and Contingencies)(A-B)	64,423	68,044	67,996	268,797
D.	Provisions (other than Tax expense) and Contingencies	2,374	7,229	9,699	36,169
E.	Exceptional Items	-	-	-	-
F.	Profit from ordinary activities before tax (C-D-E)	62,049	60,815	58,297	232,628
G.	Tax expense	18,101	17,794	18,213	70,850
H.	Net profit from Ordinary Activities after tax (F-G)	43,948	43,021	40,084	161,778
I.	Extraordinary Items (Net of tax expense)	-	-	-	-
J.	Net Profit for the period (H-I)	43,948	43,021	40,084	161,778
5	Paid-up equity Share Capital (Face value of ₹ 10 each)	41,471	36,063	35,972	36,063
6	Reserves excluding revaluation reserves	-	-	-	676,111
7	Analytical ratios:				
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio:				
	- BASEL III	17.6%	14.4%	14.4%	14.4%
(iii)	Earning per share for the period / year (before and after extraordinary items)				
	- Basic (₹)	11.70	11.93	11.16	44.92
	- Diluted (₹)	11.50 (Not Annualized)	11.78 (Not Annualized)	10.91 (Not Annualized)	44.35 (Annualized)
(iv)	NPA ratios-				
a	Gross NPA	19,796	17,493	10,492	17,493
b	Net NPA	4,281	2,607	1,208	2,607
c	% of Gross NPA to Gross Advances	0.33%	0.31%	0.22%	0.31%
d	% of Net NPA to Net Advances	0.07%	0.05%	0.03%	0.05%
(v)	Return on assets (average) (annualized)	1.6%	1.6%	1.6%	1.6%

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BY 
S. R. DATTA, MD & CO. LLP
MUMBAI



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8	Shareholding Pattern #				
8a	Aggregate Public shareholding	322,567,923	268,491,176	267,478,485	268,491,176
	- Number of shares	77.78%	74.45%	74.36%	74.45%
	- Percentage of shareholding				
9	Promoter and Promoter Group Shareholding				
a	Pledged / Incumbered	3,335,000	4,135,000	3,335,000	4,135,000
	Number of Shares (Total)	3,335,000	3,335,000	3,335,000	3,335,000
	Madhu Kapur		800,000		800,000
	Maga Finvest Private Limited				
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	3.62%	4.49%	3.62%	4.49%
	- Percentage of Shares (as a % of the total share capital)	0.80%	1.15%	0.93%	1.15%
b	Non-encumbered				
	1a. Rana Kapoor - Promoter	20,000,000	20,000,000	20,000,000	20,000,000
	1b. Yes Capital (India) Private Limited	15,125,000	15,175,000	15,125,000	15,125,000
	1c. Morgan Credit Private Limited	14,050,000	14,050,000	14,050,000	14,050,000
	2a. Madhu Kapur	31,790,000	31,790,000	31,790,000	31,790,000
	2b. Maga Finvest Private Limited	7,842,450	7,042,450	7,942,450	7,042,450
	- Number of shares (Total)	88,807,450	88,007,450	88,907,450	88,007,450
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	96.38%	95.51%	96.38%	95.51%
	- Percentage of Shares (as a % of the total share capital)	21.42%	21.40%	21.72%	21.40%

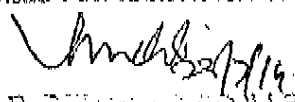
*Except for disclosure regarding 'Aggregate Public Shareholding' and 'Promoters and Promoter Group Shareholding' which are unaudited.

Subject to regulatory clarifications.

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, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and the published year to date figure upto the end of third quarter of the financial year ended March 31, 2014.
- During the quarter ended June 30, 2014, the Bank has issued 53,492,272 equity shares of Rs. 10 each for cash pursuant to a Qualified Institutional Placement (QIP) at Rs. 550 aggregating to Rs 29,420.75 million. The Bank has utilized these funds in line with the use of proceeds mentioned in the Placement Document.
- During the quarter ended June 30, 2014, the Bank allotted 584,475 shares pursuant to the exercise of stock options by certain employees.
- 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, 2014:

a	Pending at the beginning of the quarter	Nil
b	Received during the quarter	34
c	Disposed off during the quarter	34
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 2(iv) above correspond to Non Performing Advances.

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BY 
S. R. CHAUDHARY, MD, CEO
YES BANK



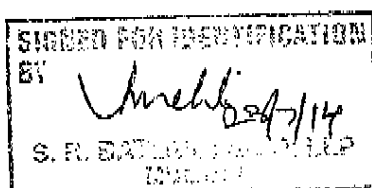
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SEGMENT	PRINCIPAL ACTIVITIES
Treasury	Includes investments, all financial markets activities undertaken on behalf of the Bank's customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial 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 23, 2014

For YES BANK Limited

Rana Kapoor
Managing Director & CEO



S.R. BATLIBOI & Co. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Limited Review Report

**Review Report to
The Board of Directors
Yes Bank Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Yes Bank Limited ('the Bank') for the quarter ended June 30, 2014 (the "Statement"), 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 the Statement based on our review.
2. We conducted our review 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 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting, specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognized 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. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



per Viren Mehta
Partner
Membership No.:048749

Place: Mumbai
Date : July 23, 2014

YES BANKPress Release

YES BANK announces Financial Results for the Quarter ended June 30, 2014

- Net Profit of ₹439.5 crore in Q1FY15; y-o-y growth of 9.6%.
- Net Interest Income at ₹745.3 crore for Q1 FY15; y-o-y growth of 13.1%. NIMs steady at 3.0%.
- Y-o-Y growth in CASA of 29.0%; CASA Ratio improves steadily to 22.3% from 20.2% a year ago. SA deposits posted healthy growth of 43.8% y-o-y.
- Successful Capital raising of ₹ 2,942.1 crore (US\$ 500 million) through Global Qualified Institutional Placement resulting in CRAR of 18.0% and Tier I ratio at 12.6%. Total Capital Funds are at ₹15,233.4 crore
- Shareholders' funds grew by 68.7% to ₹10,498.0 crore from ₹6,224.3 crore as on June 30, 2013

Financial Highlights from Q1FY15 Results:

Profit & Loss Statement Highlights					
(₹ in Crore)	Q1FY15	Q1FY14	Growth	Q4FY14	Growth
Net Interest Income	745.3	659.1	13.1%	719.6	3.6%
Non Interest Income	425.6	442.1	-3.7%	445.5	-4.5%
Total Net Income	1,170.9	1,101.2	6.3%	1,165.1	0.5%
Operating Profit	644.2	680.0	-5.3%	680.4	-5.3%
Profit after Tax	439.5	400.8	9.6%	430.2	2.2%
Basic EPS (Rs.)	11.7	11.2	4.9%	11.9	-1.9%

Balance Sheet Highlights					
(₹ in Crore)	30-Jun-14	30-Jun-13	Growth	31-Mar-14	Growth
Customer Assets	71,308.7	61,260.4	16.4%	69,639.7	2.4%
Advances	58,988.6	47,897.6	23.2%	55,633.0	6.0%
Deposits	76,102.8	65,244.8	16.6%	74,192.0	2.6%
CASA	16,974.6	13,163.2	29.0%	16,344.7	3.9%
Shareholders' funds	10,497.9	6,224.3	68.7%	7,121.7	47.4%
Total Capital Funds*	15,233.4	10,666.0	42.8%	10,993.1	38.6%
Total Balance Sheet	109,743.4	100,802.0	8.9%	109,015.8	0.7%

Key Financial Performance Indicators			
	Q1FY15	Q1FY14	Q4FY14
Return on Assets	1.6%	1.6%	1.6%
Return on Equity	21.6%	26.7%	24.3%
NIM	3.0%	3.0%	3.0%
Cost to Income Ratio	45.0%	38.3%	41.6%
Non Interest Income to Total Income	36.6%	40.1%	38.2%
Capital Adequacy (Basel III)*	18.0%	15.4%	14.4%
Tier I Ratio (Basel III)*	12.6%	9.5%	9.8%
Book Value (₹)	253.14	173.03	197.48
Gross NPA	0.33% (₹ 198.0 cr)	0.22% (₹ 104.9 cr)	0.31% (₹ 174.9 cr)
Net NPA	0.07% (₹ 42.8 cr)	0.03% (₹ 12.1 cr)	0.05% (₹ 26.1 cr)

*(including Profit, adjusted for prorated dividends)



Mumbai, July 23, 2014: The Board of Directors of YES BANK Ltd. took on record the Q1FY15 results at its meeting held in Mumbai today.

Commenting on the results and financial performance, Mr. Rana Kapoor, Managing Director & CEO, YES BANK said, "YES BANK has posted a satisfactory quarter of consistent results, marking the beginning of its 11th year of operations, maintaining asset quality and steady NJMs in Q1FY15. During the quarter, YES BANK completed a highly successful Global Qualified Institutional Placement of US\$ 500 mn which was oversubscribed 5 times. This reinforces the strong faith of high quality international and domestic institutional investors in the business and financial model of YES BANK. The Bank is well capitalized and positioned to pursue growth opportunities given the improving economic environment."

Q1FY15 Performance highlights

Balance Sheet

- **Stable growth in Advances and Deposits:** Total Advances grew by 23.2% to ₹ 58,988.6 crore as at June 30, 2014.

Corporate Banking (Large Corporates) accounted for 68.7% of the Advances portfolio, Commercial Banking (Mid-sized Corporates) accounted for 14.5% and Branch Banking (including MSME) accounted for 16.8%.

Total Deposits grew by 16.6% to ₹ 76,102.8 crore as at June 30, 2014. The Bank's Balance Sheet grew by 8.9% to ₹ 109,743.3 crore as at June 30, 2014. The Bank's CD ratio stood at 77.5% as at June 30, 2014.

Current and Savings Account (CASA) deposits grew by 29.0% y-o-y to ₹ 16,974.6 crore taking the CASA ratio to 22.3% as at June 30, 2014 up from 20.2% as at June 30, 2013. The Bank continues to demonstrate strong traction in CASA on the back of an increase in branch network and manpower, differentiated Savings product offerings and steady improvements in productivity.

Wholesale Term Deposits (deposits above ₹ 25 crore) accounted for 26.1% of total deposits as at June 30, 2014, as compared to 34.7% as at June 30, 2013 representing a steady improvement in the share of granular deposits

- **Asset Quality:** Gross Non Performing Advances as a proportion of Gross Advances was at 0.33% while Net Non Performing Advances as a proportion of Net advances was at 0.07% as at June 30, 2014. Bank's specific loan loss Provision Coverage was at 78.4% as at June 30, 2014.

Total Restructured Advances stand at ₹ 113.1 crore as at June 30, 2014. This represents 0.19% of the Gross Advances down from 0.29% (₹ 139.5 crore) as at June 30, 2013. There has been no sale to ARCs during the quarter

- **Capital Funds:** As per Basel III, Tier 1 Capital stood at 12.6% and total CRAR stood at 18.0% as at June 30, 2014. Total Capital funds are at ₹ 15,233.4 crore as at June 30, 2014 (including profit, adjusted for prorated dividends).



Profit & Loss Account:

- **Net Interest Income (NII) Growth:** NII for Q1FY15 increased by 13.1% y-o-y to ₹ 745.3 crore on account of steady growth in advances.
- **Non Interest Income:** Non Interest Income stands at ₹ 425.6 crore for Q1FY15. Proportion of Income from Transaction Banking has increased from 20.0% (₹ 88.2 crore) to 32.9% (₹ 140.2 crore). Also, Branch Banking fees grew by 45.2% to ₹ 52.5 crore, now representing 12.3% of Non Interest Income.
- **Operating and Net profit:** Operating profit for Q1FY15 stood at ₹ 644.2 crore. The Cost to Income ratio was 45.0% in Q1FY15. Net Profit in Q1FY15 was up 9.6% to ₹ 439.5 crore.
- **Strong Shareholders' returns:** The Bank continues to deliver steady RoA of 1.6% for Q1FY15. Bank's RoE stood at 21.6% for Q1FY15.

Business Highlights (Q1FY15)

Awards & Recognitions

- YES BANK received the Outstanding Sustainable Project Financing Award at the prestigious Karlsruhe Sustainable Finance Awards, Germany. This is the 2nd year in a row that YES BANK has received this global recognition.
- YES BANK won the MasterCard Payment Innovation Awards under three of the total nine categories. YES BANK won these recognitions for introducing innovative Payment programs that present effective and convenient solutions to valued customers.
- YES BANK was awarded the 'Golden Peacock Environment Management Award' in the Banking (financial) category at the 16th World Congress on Environment Management.
- Rana Kapoor honored with the 'Banker of the Year' Award for exemplary leadership in banking and public service at the 36th SKOCH Summit, June 2014 in New Delhi. YES BANK was also conferred with Order of Merit Certificates in 5 categories - financial inclusion (two awards), business leadership, economic value-add and segment leadership.
- Rana Kapoor felicitated with 'Excellence in Leadership' award by The Maharashtra Chamber of Commerce, Industries and Agriculture (MCCIA) in June, 2014.
- YES BANK and Rana Kapoor were awarded the WTC Award of Honour, 2014 by the World Trade Centre Mumbai in recognition of outstanding contribution to trade and financial services and thereby to India's economic competitiveness.

Expansion Initiatives

- In accordance with the recent RBI guidelines on Issue of Long Term Bonds by Banks - Financing of Infrastructure and Affordable Housing, the Board of YES BANK has approved raising Rs. 3,000 crores of long term bonds, and the Bank now intends to seek shareholder approval for the same. These bonds are expected to provide cheaper long term funding to the Bank and will enable the Bank to significantly accelerate its affordable housing loan business, and consequently, the overall retail asset strategy. This will also assist in lowering of funding costs for infrastructure project financing.

YES BANK

- YES BANK added 12 branches during the quarter, taking the total branch count to 572 as on June 30, 2014.
- YES BANK also added 31 ATMs during the quarter expanding its network to 1,170 ATMs as on June 30, 2014
- Employee strength crossed 9000 and stood at 9,051 as on June 30, 2014 ; an increase of 1,593 employees over June 30, 2013

Knowledge Initiatives

- YES BANK partnered with Rockefeller Foundation, USA to host an international delegation to discuss and deliberate on the role of agri infrastructure, farmer education, financial inclusion, cooperative models and modern retail in curbing food wastage in Indian Agri value chain.
- YES BANK in association with SAEVUS, launched a national level 'Natural Capital Olympiad' on June 5, World Environment Day to sensitize young minds, across private and Government schools, on the urgent need to conserve earth's finite resources & the evolving concept of Natural Capital.
- YES BANK in collaboration with the Australian Trade Commission led a Dairy Delegation on a 5-day visit to Australia which was aimed at promoting trade and investment opportunities with Australian dairy farming, processing technology, waste management, breeding and genetics companies as well as research institutions.
- YES BANK launched the 2nd Edition of the YES UDAAN program in association with Ministry of Home Affairs and National Skill Development Corporation. UDAAN is an ambitious 5 year project launched in 2013 that aims to provide training and employment opportunities to the youth of Jammu and Kashmir in partnership with the Corporate Sector.

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 commercial banking clients. YES BANK is steadily evolving its HR character as the Professionals' Bank of India, with the unrelenting vision of "Building the Best Quality Bank of the World in India" by 2020.

For further information, please contact:

Jitesh Patel YES BANK Ph.: + 91 22 6620 9249, Cell : +91 9820813570 Email: jitesh.patel@yesbank.in	Jyothi Goswami Adfactors PR Ph.: +91 22 67574325 Email: jyothi@adfactorspr.com
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