Indus Equity Advisors

Yes Bank – FY26

Result and Snapshot

Yes Bank – Quarterly Financials (1/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Income Statement																
Fund based income																
Interest / Discount on advances	23,009.4	5,866.5	5,743.6	5,633.0	5,766.4	23,299.8	5,835.7	5,904.9	5,840.1	5,719.1	21,087.5	5,638.0	5,354.7	5,122.9	17,822.4	15,094.9
Income on Investments	5,423.7	1,383.1	1,392.6	1,284.5	1,363.5	5,694.5	1,339.6	1,416.8	1,443.5	1,494.6	4,958.3	1,385.7	1,264.7	1,143.0	3,564.6	2,878.1
Interest on bal with RBI and others	409.6	96.3	87.4	112.4	113.5	393.1	101.7	120.5	51.1	119.8	458.4	51.6	96.8	211.8	841.0	702.1
Others	1,326.1	305.0	319.6	349.0	352.6	1,507.6	339.2	386.9	395.8	385.7	1,081.8	371.9	268.6	233.1	469.4	348.4
Total Fund based income	**30,168.8**	**7,650.9**	**7,543.2**	**7,378.8**	**7,595.9**	**30,894.9**	**7,616.1**	**7,829.1**	**7,730.5**	**7,719.2**	**27,585.9**	**7,447.2**	**6,984.9**	**6,710.7**	**22,697.4**	**19,023.5**
--growth y-o-y	*-2.4%*	*0.5%*	*-3.7%*	*-4.5%*	*-1.6%*	*12.0%*	*2.3%*	*12.1%*	*15.2%*	*19.8%*	*21.5%*	*19.8%*	*19.0%*	*22.6%*	*19.3%*	*-5.1%*
--growth q-o-q	-	*1.4%*	*2.2%*	*-2.9%*	*-0.3%*	-	*-2.7%*	*1.3%*	*0.1%*	*3.7%*	-	*6.6%*	*4.1%*	*4.2%*	-	-
Other Income	6,759.3	1,730.2	1,632.6	1,644.3	1,752.2	5,856.9	1,739.3	1,512.0	1,406.6	1,199.0	5,114.3	1,568.6	1,194.6	1,210.0	3,926.6	3,449.9
Total Income	**36,928.2**	**9,381.1**	**9,175.8**	**9,023.2**	**9,348.1**	**36,751.8**	**9,355.4**	**9,341.2**	**9,137.1**	**8,918.1**	**32,700.2**	**9,015.8**	**8,179.5**	**7,920.7**	**26,624.1**	**22,473.4**
Total Interest Expense	**20,393.2**	**5,013.2**	**5,077.6**	**5,078.0**	**5,224.4**	**21,950.6**	**5,339.8**	**5,605.6**	**5,530.1**	**5,475.1**	**19,491.3**	**5,294.2**	**4,968.0**	**4,785.6**	**14,779.9**	**12,525.7**
--growth y-o-y	*-7.1%*	*-6.1%*	*-9.4%*	*-8.2%*	*-4.6%*	*12.6%*	*0.9%*	*12.8%*	*15.6%*	*23.2%*	*31.9%*	*28.8%*	*27.3%*	*37.4%*	*18.0%*	*-0.7%*
--growth q-o-q	-	*-1.3%*	*0.0%*	*-2.8%*	*-2.2%*	-	*-4.7%*	*1.4%*	*1.0%*	*3.4%*	-	*6.6%*	*3.8%*	*7.7%*	-	-
Net Interest Income	**9,775.7**	**2,637.7**	**2,465.6**	**2,300.9**	**2,371.5**	**8,944.4**	**2,276.4**	**2,223.5**	**2,200.4**	**2,244.0**	**8,094.6**	**2,153.0**	**2,016.9**	**1,925.1**	**7,917.6**	**6,497.9**
--growth y-o-y	*9.3%*	*15.9%*	*10.9%*	*4.6%*	*5.7%*	*10.5%*	*5.7%*	*10.2%*	*14.3%*	*12.2%*	*2.2%*	*2.3%*	*2.3%*	*-3.3%*	*21.8%*	*-12.5%*
--growth q-o-q	-	*7.0%*	*7.2%*	*-3.0%*	*4.2%*	-	*2.4%*	*1.0%*	*-1.9%*	*4.2%*	-	*6.8%*	*4.8%*	*-3.7%*	-	-
Operating Expenses																
Employee Cost	4,236.8	1,040.5	1,169.1	1,006.8	1,020.4	4,008.4	1,016.8	1,003.9	1,007.6	980.1	3,774.3	1,026.0	910.9	891.7	3,362.7	2,855.7
Other administrative Exps	6,791.8	1,709.2	1,695.5	1,641.9	1,745.3	6,538.9	1,684.4	1,652.6	1,624.1	1,577.7	6,048.4	1,793.2	1,436.5	1,442.0	5,298.8	3,988.7
Total Operating Expenses	11,028.6	2,749.6	2,864.6	2,648.7	2,765.7	10,547.3	2,701.2	2,656.5	2,631.8	2,557.7	9,822.7	2,819.2	2,347.4	2,333.7	8,661.5	6,844.4
Profit before Tax and Provisions	**5,506.4**	**1,618.2**	**1,233.6**	**1,296.5**	**1,358.0**	**4,254.0**	**1,314.4**	**1,079.0**	**975.3**	**885.3**	**3,386.3**	**902.5**	**864.1**	**801.3**	**3,182.8**	**3,103.3**
--growth y-o-y	*29.4%*	*23.1%*	*14.3%*	*32.9%*	*53.4%*	*25.6%*	*45.6%*	*24.9%*	*21.7%*	*8.2%*	*6.4%*	*1.5%*	*-5.4%*	*1.4%*	*2.6%*	*-37.6%*
--growth q-o-q	-	*31.2%*	*-4.8%*	*-4.5%*	*3.3%*	-	*21.8%*	*10.6%*	*10.2%*	*-1.9%*	-	*4.4%*	*7.8%*	*-2.1%*	-	-
Provisions and contingencies																
Others	912.4	187.6	21.9	419.0	284.0	1,085.6	318.1	258.7	297.1	211.8	1,886.3	470.9	554.7	500.4	2,219.9	1,667.5
Total Provisions	**912.4**	**187.6**	**21.9**	**419.0**	**284.0**	**1,085.6**	**318.1**	**258.7**	**297.1**	**211.8**	**1,886.3**	**470.9**	**554.7**	**500.4**	**2,219.9**	**1,667.5**
Profit Before tax	**4,594.0**	**1,430.7**	**1,211.7**	**877.6**	**1,074.0**	**3,168.3**	**996.3**	**820.3**	**678.2**	**673.5**	**1,500.0**	**431.6**	**309.3**	**301.0**	**962.9**	**1,435.9**
Income Tax	1,118.4	362.3	260.1	223.1	273.0	762.5	258.2	208.1	125.1	171.1	248.9	-20.3	77.9	75.7	245.5	369.6
effective tax rate	*24.3%*	*25.3%*	*21.5%*	*25.4%*	*25.4%*	*24.1%*	*25.9%*	*25.4%*	*18.5%*	*25.4%*	*16.6%*	*-4.7%*	*25.2%*	*25.2%*	*25.5%*	*25.7%*
Exceptional items	0.0	0.0	***0.0***	***0.0***	***0.0***	0.0	0.0	***0.0***	***0.0***	***0.0***	0.0	0.0	***0.0***	***0.0***	0.0	0.0
Net Profit	**3475.6**	**1068.4**	**951.6**	**654.5**	**801.1**	**2405.9**	**738.1**	**612.3**	**553.0**	**502.4**	**1251.1**	**451.9**	**231.5**	**225.2**	**717.4**	**1066.2**
--growth y-o-y	*44.5%*	*44.7%*	*55.4%*	*18.3%*	*59.4%*	*92.3%*	*63.3%*	*164.5%*	*145.6%*	*46.7%*	*74.4%*	*123.2%*	*349.3%*	*47.4%*	*-32.7%*	-
--growth q-o-q	-	*12.3%*	*45.4%*	*-18.3%*	*8.5%*	-	*20.6%*	*10.7%*	*10.1%*	*11.2%*	-	*95.2%*	*2.8%*	*-34.2%*	-	-

Yes Bank – Quarterly Financials (2/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Equity Share Capital	6,276	6,276	6,276	6,274	6,273	6,271	6,271	6,270	6,269	6,267	5,754	5,754	5,752	5,752	5,751	5,011
Reserves	44,786	44,786	43,916	42,965	42,310	41,509	41,509	36,781	36,169	35,616	35,113	35,113	34,842	34,611	34,043	28,731
Capital Adequacy Ratio	15.30%	15.30%	14.50%	15.00%	16.20%	15.60%	15.60%	15.20%	15.60%	16.30%	15.40%	15.40%	16.00%	17.30%	17.90%	17.40%
CET 1	13.80%	13.80%	13.90%	13.90%	14.00%	13.50%	13.50%	13.30%	13.20%	13.30%	12.20%	12.20%	13.00%	13.10%	13.30%	11.60%
Net Interest Margin (%)	2.60%	2.70%	2.60%	2.50%	2.50%	2.40%	2.60%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.30%	2.60%	2.30%
Earning per share	1.11	0.34	0.30	0.21	0.26	0.77	0.24	0.20	0.18	0.16	0.43	0.16	0.08	0.08	0.25	0.43
DPS	0.00					0.00					0.00				0.00	0.00
Dividend Payout	0.0%					0.0%					0.0%				0.0%	0.0%

Ratios

Ratios	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
NII/Core Interest Income	*32.4%*	*34.5%*	*32.7%*	*31.2%*	*31.2%*	*29.0%*	*29.9%*	*28.4%*	*28.5%*	*29.1%*	*29.3%*	*28.9%*	*28.9%*	*28.7%*	*34.9%*	*34.2%*
Cost to Income Ratio	*66.7%*	*63.0%*	*69.9%*	*67.1%*	*67.1%*	*71.3%*	*67.3%*	*71.1%*	*73.0%*	*74.3%*	*74.4%*	*75.8%*	*73.1%*	*74.4%*	*73.1%*	*68.8%*
Other Income/Opex	*61.3%*	*62.9%*	*57.0%*	*62.1%*	*63.4%*	*55.5%*	*64.4%*	*56.9%*	*53.4%*	*46.9%*	*52.1%*	*55.6%*	*50.9%*	*51.8%*	*45.3%*	*50.4%*
Provisioning/Pbtp	*16.6%*	*11.6%*	*1.8%*	*32.3%*	*20.9%*	*25.5%*	*24.2%*	*24.0%*	*30.5%*	*23.9%*	*55.7%*	*52.2%*	*64.2%*	*62.4%*	*69.7%*	*53.7%*
OPM@	*-4.2%*	*-1.5%*	*-5.3%*	*-4.7%*	*-5.2%*	*-5.2%*	*-5.6%*	*-5.5%*	*-5.6%*	*-4.1%*	*-6.3%*	*-8.9%*	*-4.7%*	*-6.1%*	*-3.3%*	*-1.8%*
PBT/NII	*47.0%*	*54.2%*	*49.1%*	*38.1%*	*45.3%*	*35.4%*	*43.8%*	*36.9%*	*30.8%*	*30.0%*	*18.5%*	*20.0%*	*15.3%*	*15.6%*	*12.2%*	*22.1%*
Other Income/Total Income	*18.3%*	*18.4%*	*17.8%*	*18.2%*	*18.7%*	*15.9%*	*18.6%*	*16.2%*	*15.4%*	*13.4%*	*15.6%*	*17.4%*	*14.6%*	*15.3%*	*14.7%*	*15.4%*
Book value per share	16.3	16.3	16.0	15.7	15.5	15.2	15.2	13.7	13.5	13.4	14.2	14.2	14.1	14.0	13.8	13.5
Adj Book Value	16.1	16.1	15.8	15.5	15.3	15.1	15.1	13.5	13.3	13.1	13.9	13.9	13.6	13.6	13.4	11.2

	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Gross NPAs	3,605	3,605	4,015	4,055	4,022	3,936	3,936	3,963	3,889	3,845	3,983	3,983	4,457	4,319	4,395	27,976
Net NPAs	653	653	671	771	797	800	800	1,143	1,168	1,246	1,330	1,330	1,934	1,885	1,658	8,205
Slippages	4,858	1,102	1,050	1,248	1,458	5,090	1,223	1,348	1,314	1,205	5,270	1,356	1,233	1,199	4,774	5,796
% of Gross NPAs	1.30%	1.30%	1.50%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.70%	1.70%	1.70%	2.00%	2.00%	2.17%	13.93%
% of Net NPAs	0.20%	0.20%	0.30%	0.30%	0.30%	0.30%	0.30%	0.50%	0.50%	0.50%	0.60%	0.60%	0.90%	0.90%	0.83%	4.53%
Slippage Ratio	1.97%	1.79%	1.72%	2.12%	2.54%	2.23%	2.15%	2.48%	2.51%	2.41%	2.59%	2.67%	2.53%	2.49%	2.64%	3.47%
Restructured Account	241	241	259	271	378	424	424	1,928	2,125	3,643	3,792	3,792	3,958	4,499	4,705	6,752
Return on Assets	0.80%	1.00%	0.90%	0.60%	0.80%	0.60%	0.70%	0.60%	0.50%	0.50%	0.30%	0.50%	0.20%	0.20%	0.20%	0.40%
RoAE	7.03%					5.43%					3.10%				1.95%	3.19%
PCR without Tech W/off (%)	81.89%	81.89%	83.28%	80.99%	80.18%	79.67%	79.67%	71.17%	69.97%	67.59%	66.61%	66.61%	56.60%	56.35%	62.27%	70.67%

`@ Note: OPM Measures core margin, OPM= (NII - Op. Exp)/ Int. Income

Yes Bank – Quarterly Financials (3/3)

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Business	**5,92,414**	**5,92,414**	**5,49,975**	**5,46,488**	**5,16,867**	**5,30,714**	**5,30,714**	**5,22,057**	**5,12,331**	**4,94,638**	**4,94,172**	**4,94,172**	**4,59,354**	**4,43,466**	**4,20,771**	**3,78,244**
Net Advances	2,73,445	2,73,445	2,57,451	2,50,212	2,41,024	2,46,188	2,46,188	2,44,834	2,35,117	2,29,565	2,27,799	2,27,799	2,17,523	2,09,106	2,03,269	1,81,052
- Net Advances Growth YoY	*11.1%*	*11.1%*	*5.2%*	*6.4%*	*5.0%*	*8.1%*	*8.1%*	*12.6%*	*12.4%*	*14.7%*	*12.1%*	*12.1%*	*11.8%*	*8.7%*	*12.3%*	*8.5%*
Deposits	**3,18,969**	3,18,969	**2,92,524**	**2,96,276**	**2,75,843**	**2,84,525**	2,84,525	**2,77,224**	**2,77,214**	**2,65,072**	**2,66,372**	2,66,372	**2,41,831**	**2,34,360**	**2,17,502**	**1,97,192**
- Deposit Growth YoY	*12.1%*	*12.1%*	*5.5%*	*6.9%*	*4.1%*	*6.8%*	*6.8%*	*14.6%*	*18.3%*	*20.8%*	*22.5%*	*22.5%*	*13.2%*	*17.2%*	*10.3%*	*21.0%*
--Savings deposits	59,637	59,637	58,674	55,796	54,090	54,176	54,176	52,045	47,663	44,733	40,973	40,973	39,054	36,524	33,300	34,970
	10.1%	*10.1%*	*12.7%*	*17.1%*	*20.9%*	*32.2%*	*32.2%*	*33.3%*	*30.5%*	*31.2%*	*23.0%*	*23.0%*	*12.0%*	*5.3%*	*-4.8%*	*48.2%*
--Current deposits	52,322	52,322	40,809	43,912	36,260	43,304	43,304	39,605	40,938	36,834	41,344	41,344	32,695	32,433	33,603	26,389
	20.8%	*20.8%*	*3.0%*	*7.3%*	*-1.6%*	*4.7%*	*4.7%*	*21.1%*	*26.2%*	*20.9%*	*23.0%*	*23.0%*	*12.6%*	*18.4%*	*27.3%*	*38.9%*
CASA	**1,11,959**	**1,11,959**	**99,483**	**99,708**	**90,350**	**97,480**	**97,480**	**91,650**	**88,601**	**81,567**	**82,317**	**82,317**	**71,749**	**68,957**	**66,903**	**61,359**
-- % of total Deposits	*35.1%*	*35.1%*	*34.0%*	*33.7%*	*32.8%*	*34.3%*	*34.3%*	*33.1%*	*32.0%*	*30.8%*	*30.9%*	*30.9%*	*29.7%*	*29.4%*	*30.8%*	*31.1%*

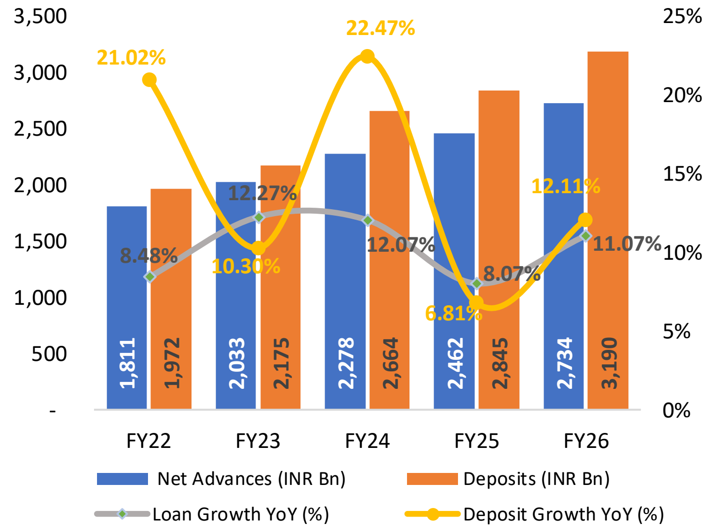
Cost Ratios as a % to Total Income

	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Interest / Discount on advances	**76.3%**	**76.7%**	**76.1%**	**76.3%**	**75.9%**	**75.4%**	**76.6%**	**75.4%**	**75.5%**	**74.1%**	**76.4%**	**75.7%**	**76.7%**	**76.3%**	**78.5%**	**79.3%**
Income on Investments	18.0%	18.1%	18.5%	17.4%	18.0%	18.4%	17.6%	18.1%	18.7%	19.4%	18.0%	18.6%	18.1%	17.0%	15.7%	15.1%
Interest on bal with RBI and others	1.4%	1.3%	1.2%	1.5%	1.5%	1.3%	1.3%	1.5%	0.7%	1.6%	1.7%	0.7%	1.4%	3.2%	3.7%	3.7%
Others	4.4%	4.0%	4.2%	4.7%	4.6%	4.9%	4.5%	4.9%	5.1%	5.0%	3.9%	5.0%	3.8%	3.5%	2.1%	1.8%
other income	22.4%	22.6%	21.6%	22.3%	23.1%	19.0%	22.8%	19.3%	18.2%	15.5%	18.5%	21.1%	17.1%	18.0%	17.3%	18.1%
Total Interest Expense	**67.6%**	**65.5%**	**67.3%**	**68.8%**	**68.8%**	**71.0%**	**70.1%**	**71.6%**	**71.5%**	**70.9%**	**70.7%**	**71.1%**	**71.1%**	**71.3%**	**65.1%**	**65.8%**
Net Interest Income	**32.4%**	**34.5%**	**32.7%**	**31.2%**	**31.2%**	**29.0%**	**29.9%**	**28.4%**	**28.5%**	**29.1%**	**29.3%**	**28.9%**	**28.9%**	**28.7%**	**34.9%**	**34.2%**
Wages	14.0%	13.6%	15.5%	13.6%	13.4%	13.0%	13.4%	12.8%	13.0%	12.7%	13.7%	13.8%	13.0%	13.3%	14.8%	15.0%
Other administrative Exps	22.5%	22.3%	22.5%	22.3%	23.0%	21.2%	22.1%	21.1%	21.0%	20.4%	21.9%	24.1%	20.6%	21.5%	23.3%	21.0%
Total Operating Expenses	36.6%	35.9%	38.0%	35.9%	36.4%	34.1%	35.5%	33.9%	34.0%	33.1%	35.6%	37.9%	33.6%	34.8%	38.2%	36.0%
Profit before Tax and Provisions	18.3%	21.2%	16.4%	17.6%	17.9%	13.8%	17.3%	13.8%	12.6%	11.5%	12.3%	12.1%	12.4%	11.9%	14.0%	16.3%
Provisions and contingencies	**3.0%**	**2.5%**	**0.3%**	**5.7%**	**3.7%**	**3.5%**	**4.2%**	**3.3%**	**3.8%**	**2.7%**	**6.8%**	**6.3%**	**7.9%**	**7.5%**	**9.8%**	**8.8%**
PBT	**15.2%**	**18.7%**	**16.1%**	**11.9%**	**14.1%**	**10.3%**	**13.1%**	**10.5%**	**8.8%**	**8.7%**	**5.4%**	**5.8%**	**4.4%**	**4.5%**	**4.2%**	**7.5%**
Income Tax	3.7%	4.7%	3.4%	3.0%	3.6%	2.5%	3.4%	2.7%	1.6%	2.2%	0.9%	-0.3%	1.1%	1.1%	1.1%	1.9%
PAT	**11.5%**	**14.0%**	**12.6%**	**8.9%**	**10.5%**	**7.8%**	**9.7%**	**7.8%**	**7.2%**	**6.5%**	**4.5%**	**6.1%**	**3.3%**	**3.4%**	**3.2%**	**5.6%**

Yes Bank – Snapshot (1/2)

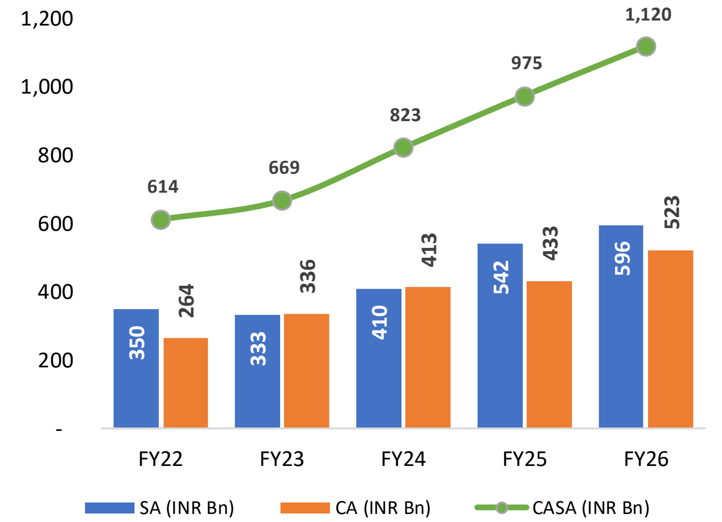
Indus Equity Advisors

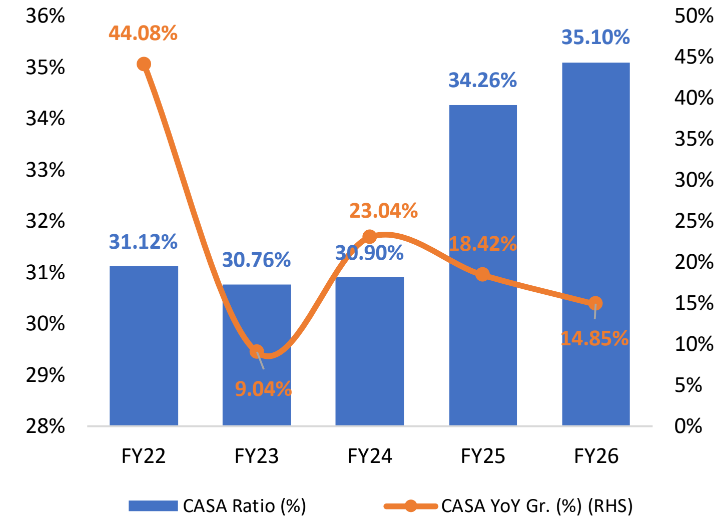
Advances and Deposits (INRbn)



Source: Company, Indus Equity

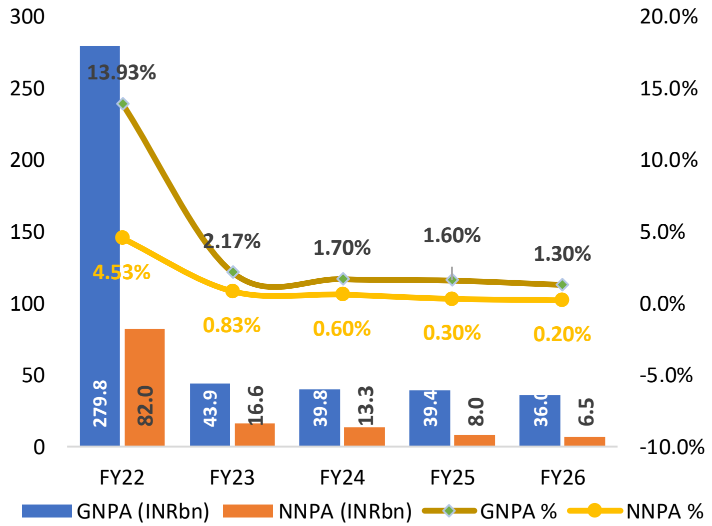
CASA Deposit Growth and Ratio





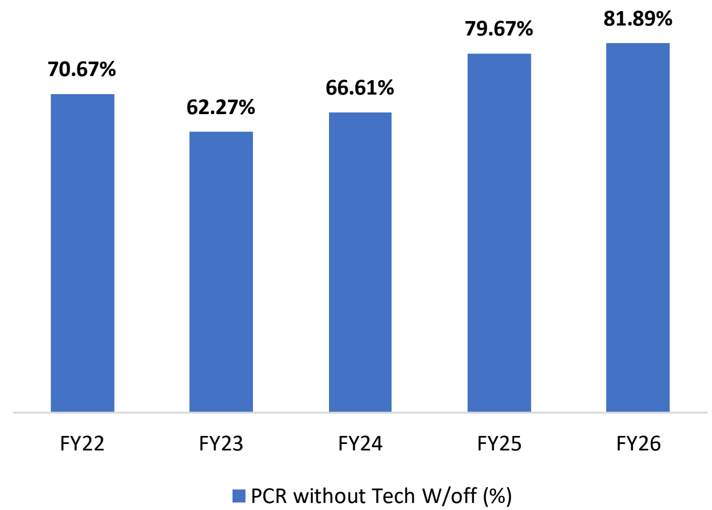
Source: Company, Indus Equity

GNPA and NNPA



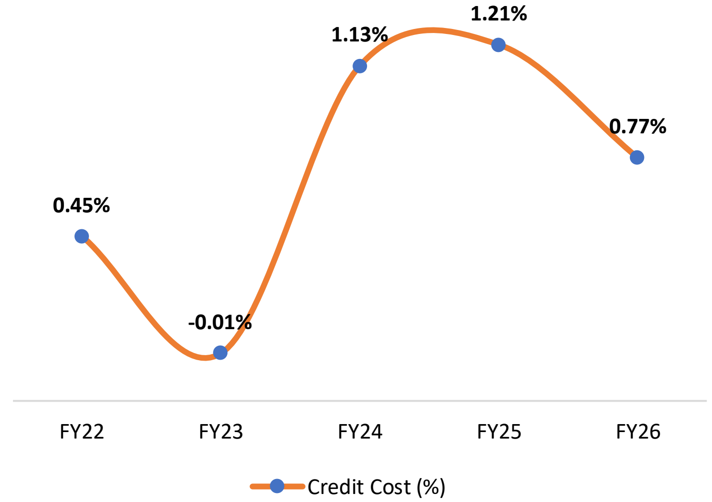
Source: Company, Indus Equity

Coverage Ratio (%)



Source: Company, Indus Equity

Credit Cost (%)

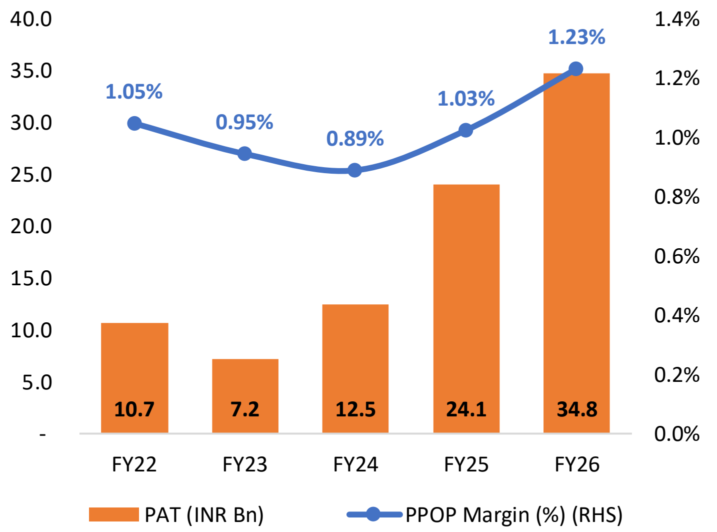


Source: Company, Indus Equity

Yes Bank – Snapshot (2/2)

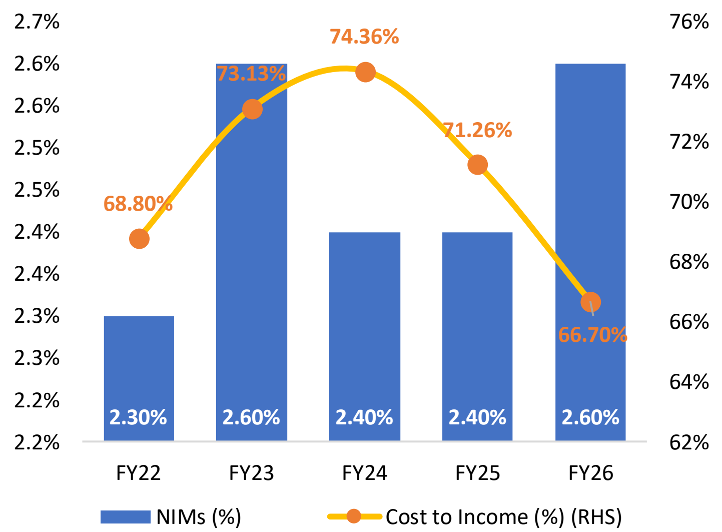
Indus Equity Advisors

PAT and PPOP Margin



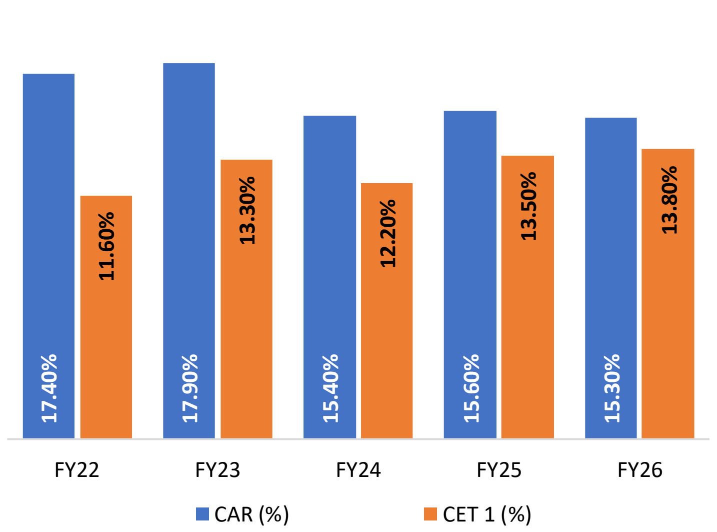
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



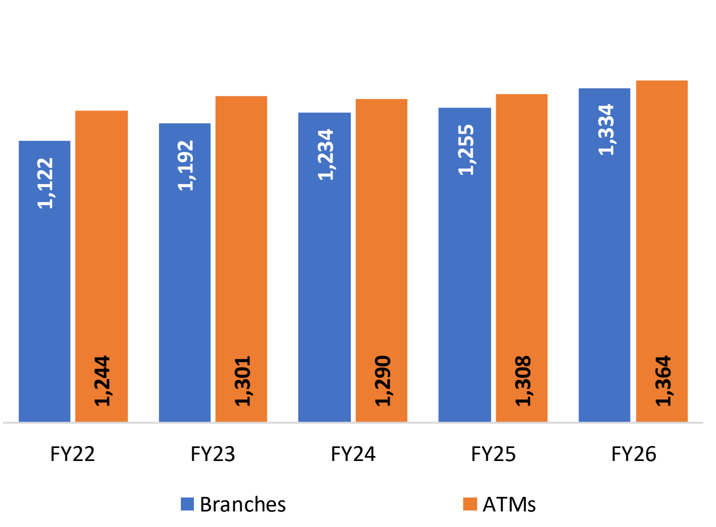
Source: Company, Indus Equity

Capital Ratios



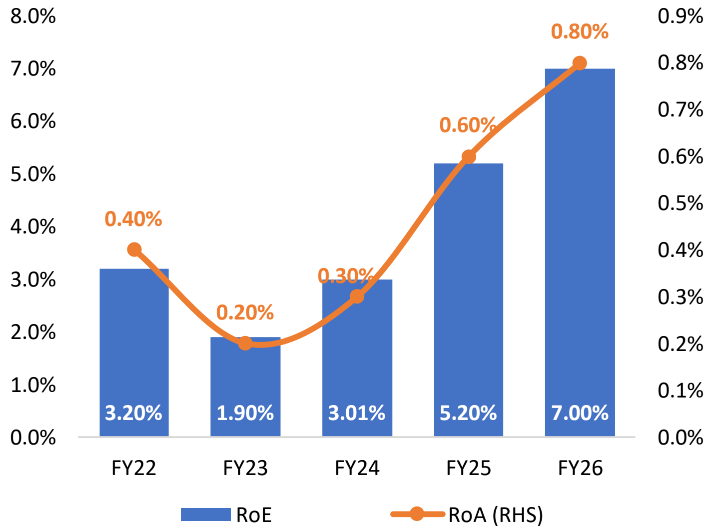
Source: Company, Indus Equity

Branch and Network



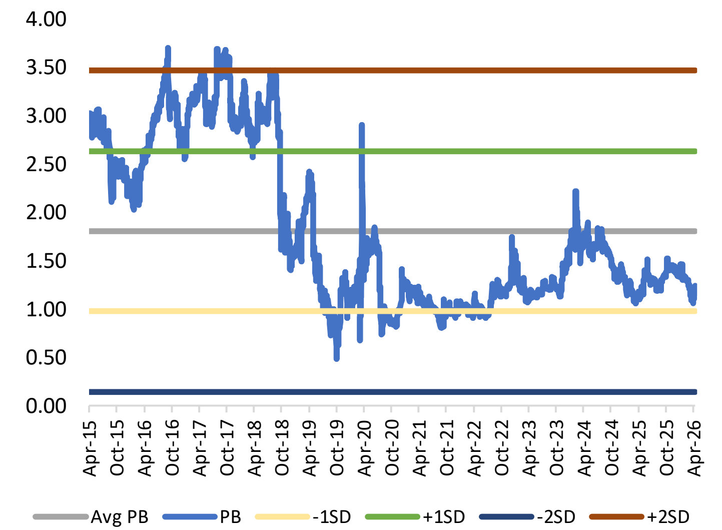
Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity

Price to Book



Source: Company, Indus Equity

Thank You

Sushil Choksey
sushil@indusequity.com

Amit Mishra
amit@indusequity.com