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Yes Bank Q2FY27 Result Update

In view of the Hon'ble Supreme Court's judgment dated October 15, 2026, upholding the Bombay High Court's decision to set aside the write-down of the Bank's AT1 bonds aggregating ₹8,415 crore, the accounting treatment, coupon implications and implementation timeline remain uncertain. As no impact from the judgment has been recognised in the reported Q2FY27 financial results pending completion of the assessment, we refrain from assigning a target price for the quarter and maintain a Hold rating on the stock until greater clarity emerges on the financial and capital implications.

Performance highlights:

- PAT rose 65.0% YoY to ₹1,080 crore (0.8% QoQ), led by healthy operating momentum and lower provisions. Operating profit grew 29.4% YoY to ₹1,678 crore but declined 1.5% QoQ on higher opex. Earnings quality was weaker than in Q1FY27, as SR gains rose to ₹395 crore (₹86 crore in Q1FY27) while treasury and tax-refund interest income fell sequentially to ₹156 crore from ₹292 crore.
- NII grew 22.7% YoY to ₹2,822 crore (1.3% QoQ), with NIM up 10 bps YoY to 2.6% on a 20 bps YoY decline in cost of deposits to 5.5%. NIM slipped 10 bps QoQ from 2.7%, as yield on advances fell to 8.9% vs 9.1% in Q1FY27 and the FCNR(B)-linked balance sheet expansion diluted margins.
- Core fees grew 15.5% YoY and 14.6% QoQ to ₹1,726 crore, led by card fees (26.6% YoY), trade & CMS (21.1% YoY), loan processing fees (16.8% YoY) and general banking (21.1% YoY). Retail's share of core fees rose to 57.2% from 53.7% sequentially.
- The cost-to-income ratio improved to 64.3% from 67.1% a year ago, as total income (19.2% YoY) outpaced operating expenses (14.2% YoY). However, it rose against 62.8% in Q1FY27, as operating expenses included ₹51 crore of FCNR(B)-related commissions, ₹20 crore of Asian Games sponsorship and ₹31 crore of wage-code-related costs.
- Advances crossed the ₹3 lakh crore mark, growing 23.7% YoY to ₹3.10 lakh crore, and deposits crossed ₹3.5 lakh crore, rising 19.5% YoY to ₹3.54 lakh crore. Both were aided by the RBI's concessional FCNR(B) swap window. Normalised for FCTL, advances grew 17.6% YoY and 3.2% QoQ, and the normalized CD ratio was 83.1% (87.4% reported). Disbursements rose 50.1% YoY, with retail asset disbursements up 35.0%, and retail and branch-led deposits were 58.8% of total deposits. The CASA ratio fell to 30.0% from 32.7% in Q1FY27, as FCNR(B) lifted term deposits, though CASA AQB grew 15.5% YoY.
- Asset quality continued to improve, with GNPA at 1.2% (vs 1.3% in Q1) and NNPA at 0.2%. The gross slippage ratio improved to 1.3% from 2.0% a year ago, retail slippages were stable QoQ at 2.7% of retail advances (vs 4.0% a year ago), and credit costs stayed contained at 0.3% of average assets. PCR declined to 80.5% from 81.7% in Q1FY27.
- Capital and liquidity remained adequate, with CET-1 at 13.7% (vs 14.0% in Q1FY27), CRAR at 14.5% and averasge LCR at 131.4%. Credit rating upgrades to AA+ from CRISIL and India Ratings further support funding access.

Key Stock Data	26th October 2026
CMP (Rs)	15.86
Industry	Banking and Finance
Market Cap (Rs. Crore)	49,783.06
52 Week High/Low (Rs)	25.78/15.52
BSE/NSE Code	532648/YESBANK

Financial Performance (Rs. in Crore)

Particulars	Q2FY27	FY26	FY25
Total Business	6,63,514	5,92,414	5,30,713
Advances	3,09,510	2,73,445	2,84,525
Deposits	3,54,004	3,18,969	2,46,188
CASA (%)	30.0	35.1	34.3
C/D ratio (%)	87.4	85.7	86.5
Net Interest Income	2,822	9,776	8,944
NIM (%)	2.6	2.6	2.4
Operating profit	1,678	5,506	4,254
Cost/Income (%)	64.3	66.7	71.3
Net Profit	1,080	3,476	2,406
Capital	6,278	6,276	6,271
Net worth	53,268	51,062	47,780
Capital Adequacy (%)	14.5	15.3	15.6
GNPA (%)	1.2	1.3	1.6
NNPA (%)	0.2	0.2	0.3
PCR (incl. TWO)(%)	92.7	93.4	87.6
Book value per share(Rs.)	17.0	16.3	15.2
RoA (%)	0.9	0.8	0.6
RoE (%)	8.2	7.0	5.2

Source: Bank's Presentation

Particulars	Q2FY27	Q1FY27	QoQ (%)	Q2FY26	Y0Y (%)
Net Interest Income	2,822	2,786	1.3	2,301	22.7
Non-Interest Income	1,882	1,798	4.7	1,644	14.4
Total Income	4,704	4,584	2.6	3,945	19.2
Operating Profit/(Loss)	1,678	1,704	-1.5	1,296	29.4
Provisions	317	394	-19.5	419	-24.2
Profit Before Tax	1,360	1,309	3.9	878	55.0
Tax Expense	280	238	17.6	223	25.7
Net Profit / (Loss)	1,080	1,071	0.8	654	65.0
Book Value	17.0	16.7		15.7	

Source: Bank's Presentation

Management's View on the Supreme Court Judgment on AT1 Bonds

- The Supreme Court upheld the Bombay High Court judgment setting aside the ₹8,415 crore AT1 bond write-down undertaken during YES BANK's March 2020 reconstruction, with no impact recognised in Q2FY27 reported numbers. Management is evaluating the legal, accounting and capital implications of the judgment, while reiterating its focus on sustainable growth, asset quality, cost discipline and shareholder returns.
- Management's indicative pro forma estimates reflect a net loss of ₹5,217 crore, while reinstatement of the AT1 principal is expected to reduce the CET1 ratio by approximately 240 bps to 11.4%, with the overall Tier 1 capital ratio remaining at around 13.7%.
- Management clarified that the reinstatement would primarily involve a balance-sheet adjustment from reserves to borrowings, without an immediate principal cash outflow. The accounting treatment, coupon implications and implementation timeline remain under assessment.
- The Bank is evaluating its capital requirements and potential options but has not committed to raising additional capital. Any decision will consider growth requirements, capital availability and shareholder interests.
- Management highlighted potential value-unlocking opportunities from the security receipts (SRs) portfolio, which has a face value of approximately ₹1,500 crore and an estimated NAV of ₹2,000 crore, but is currently carried at zero value on the balance sheet.
- Management indicated that the Bank can support approximately 11% risk-weighted asset (RWA) growth without additional capital, factoring in deferred tax asset (DTA) benefits. Higher growth would consume CET1 capital; however, the Bank does not intend to materially slow its growth plans.
- Management believes the Bank retains adequate capacity to pursue its planned growth, while acknowledging that capital availability remains an important consideration. The lower CET1 capital base is also expected to support an improvement in return on equity (RoE), all else being equal.
- The Bank has engaged rating agencies to assess the implications of the judgment, with some indicating a credit-neutral impact.

Management Comments after the Q2FY27 result

- In his opening remarks, Mr. Vinay M. Tonse, MD & CEO of the Bank highlighted that the Bank has mobilised approximately ₹18,575 crore of FCNR(B) deposits and deployed ₹15,215 crore through foreign currency term loans via GIFT City, influencing reported loan growth, the CD ratio and margins. Deployment was limited in Q2FY27, with most funds expected to be deployed by Q3–Q4FY27 into better-yielding assets, while the expansion of FCNR(B)-linked loans also contributed to higher standard asset provisions. The processing fee income from these loans substantially offset mobilisation costs.

- Talking about business growth, Mr. Tonse highlighted 23.7% YoY growth in advances, (17.6% excluding FCNR(B)-linked foreign currency term loans), with the credit-to-deposit ratio at 83.1%. Loan growth remained broad-based, supported by 35% YoY growth in retail asset disbursements, nearly 9% growth in the retail loan book, 20.2% growth in commercial banking advances and 31.4% growth in corporate and institutional banking advances.
- Mr. Tonse highlighted, the key execution priorities of the Bank include focusing on the "One Bank" approach to strengthen synergies across business verticals and provide end-to-end customer solutions. He also highlighted cross-referrals arising from the SMBC relationship as a key growth driver, with initial traction already visible.
- Addressing an analyst's query on slippages, Mr. Niranjan Banodkar, CFO stated that absolute retail slippages remained broadly stable despite loan book growth, with slippage ratios expected to improve marginally, although significant further improvement is unlikely.
- In response to an analyst's query on the transitional and recurring impact of ECL implementation, the CFO, indicated that the initial impact on the CET1 ratio could be around 50–60 bps. However, he highlighted that the new circular on credit risk is expected to provide a substantial offset, resulting in a limited overall impact on the Bank's CET1 ratio.
- The CFO indicated that NIM declined 10 bps QoQ to 2.6%, primarily due to FCNR(B) mobilisation and the temporary deployment of funds in lower-yielding short-term investments. Margins are expected to remain broadly stable with a slight negative bias in Q3FY27, before improving in Q4FY27, supported by FCNR(B) deployment, repo-rate repricing benefits and the gradual reduction in RIDF balances. Approximately 65% of the loan book is floating-rate, with the 25 bps repo-rate hike expected to provide a high-single-digit basis-point margin tailwind over time.
- Management expects RIDF balances to decline by approximately ₹820 crore in H2FY27, including ₹470 crore in Q3FY27 and ₹350 crore in Q4FY27. The benefit from redemptions is expected to flow through with a one-quarter lag, providing additional support to margins in subsequent quarters.
- Talking about UPI market share and potential monetisation, Mr. Niranjan highlighted that the Bank holds a 58.7% share in the payee PSP segment and 36.4% in the payer PSP segment by transaction volume. He indicated that potential MDR monetisation could provide revenue upside, although the contribution remains uncertain given evolving merchant pricing and bilateral arrangements with third-party application providers.
- The CFO indicated that the Bank aims to achieve 1% RoA in FY27, partly supported by non-core income and security receipt gains. However, improvement in core operating metrics is expected to drive 1% core RoA in FY28, with lower reliance on non-core income.
- Overall, the management reiterated its focus on sustainable growth, profitability and strengthening the deposit franchise, supported by improving operating efficiency and sustained asset quality. Despite the lower pro forma CET1 ratio, the Bank intends to pursue its growth ambitions while remaining mindful of capital availability and shareholder returns.

Segmental Break up of Advances

Segmental Break up of Advances	Q2FY27	Q1FY27	Q2FY26	Q-o-Q %	Y-o-Y %
Retail Banking	131,252	127,147	120,802	3.2%	8.7%
Commercial Banking	75,043	69,743	62,430	7.6%	20.2%
Corporate & Institutional Banking	88,000	88,228	66,980	-0.3%	31.4%
FCTL	15,215	0	0	NM	NM
Total Net Advances	**309,510**	**285,118**	**250,212**	**8.6%**	**23.7%**
Total Net Advances [Ex-FCTL]	**294,295**	**285,118**	**250,212**	**3.2%**	**17.6%**

Source: Bank's Presentation

Note: MSME advances contributing 28.8%.

Net advances grew 23.7% YoY to ₹3.10 lakh crore, led by strong growth in Corporate & Institutional Banking (up 31.4%) and Commercial Banking (up 20.2%). Excluding FCTL, advances grew 17.6% YoY, while Retail Banking recorded relatively moderate growth of 8.7%.

Break up of Deposits

Break up of Deposits	Q2FY27	Q1FY26	Q2FY26	Q-o-Q %	Y-o-Y %
CASA	106,175	103,233	99,708	2.8%	6.5%
Current Account	47,170	44,682	43,912	5.6%	7.4%
Savings Account	59,005	58,551	55,796	0.8%	5.8%
CASA Ratio	30.0%	32.7%	33.7%		
Term Deposits	247,829	212,140	196,568	16.8%	26.1%
of which FCNR (B)	18,575	435	0	NM	NM
Certificate of Deposits	11,382	6,604	987	-	-
Total Deposits	**354,004**	**315,373**	**296,276**	**12.2%**	**19.5%**

Source: Bank's Presentation

Total deposits grew 19.5% YoY to ₹3.54 lakh crore, driven by strong growth in term deposits (up 26.1%) and CASA deposits (up 6.5%). However, the CASA ratio declined to 30.0% from 33.7% a year ago, indicating a shift towards higher-cost term deposits.

Break up of Provisions

Break up of Provisions	Quarter Ended			Growth	
	Q2FY27	Q1FY27	Q2FY26	Q-o-Q	Y-o-Y
Operating Profit/(Loss)	1,678	1,704	1,296	-1.5%	29.4%
Provision for Taxation (A)	280	238	223	17.6%	25.7%
Non Tax Provisions (B)	317	394	419	-19.5%	-24.2%
Provision for Investments	(395)	(86)	(233)	357.7%	69.6%
Provision for Standard Advances / Others	271	(26)	(37)	NM	NM
Provision for Non Performing Advances	441	507	689	-13.1%	-36.0%
Total Provisions (A+B)	**598**	**633**	**642**	**-5.6%**	**-6.9%**

Source: Bank's Presentation

Total provisions declined by 6.9% YoY to ₹598 crore, supported by a 36.0% reduction in provisions for non-performing advances and a 24.2% decline in non-tax provisions, partially offset by higher provisions for standard advances and other items.

Balance Sheet

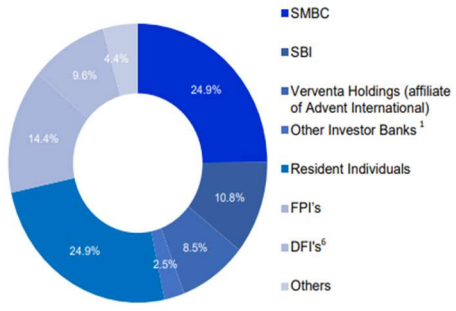
Particulars	Q2FY27	Q1FY27	Q2FY26	Q-o-Q %	Y-o-Y %
Assets	**513,770**	**462,064**	**429,035**	**11.2%**	**19.8%**
Advances	309,510	285,118	250,212	8.6%	23.7%
of which FCTL	15,215	0	0	NM	NM
Investments	100,355	92,738	83,204	8.2%	20.6%
of which Non SLR	10,741	11,668	11,608	-7.9%	-7.5%
Placement in lieu of PSL Shortfall	25,844	27,449	33,557	-5.8%	-23.0%
Liabilities	**513,770**	**462,064**	**429,035**	**11.2%**	**19.8%**
Shareholders' Funds	53,268	52,338	49,197	1.8%	8.3%
Total Capital Funds	51,591	51,228	47,941	0.7%	7.6%
Deposits	354,004	315,373	296,276	12.2%	19.5%
of which FCNR (B)	18,575	435	0	NM	NM
Borrowings	77,734	67,940	61,955	14.4%	25.5%

Source: Bank's Presentation

The balance sheet grew 19.8% YoY, led by healthy growth in advances, investments and deposits, partially offset by a 23.0% decline in placements made in lieu of PSL shortfalls.

INSTITUTIONAL OWNERSHIP & KEY SHAREHOLDERS

Strong & Diversified Investor Base



Source: Bank's Presentation

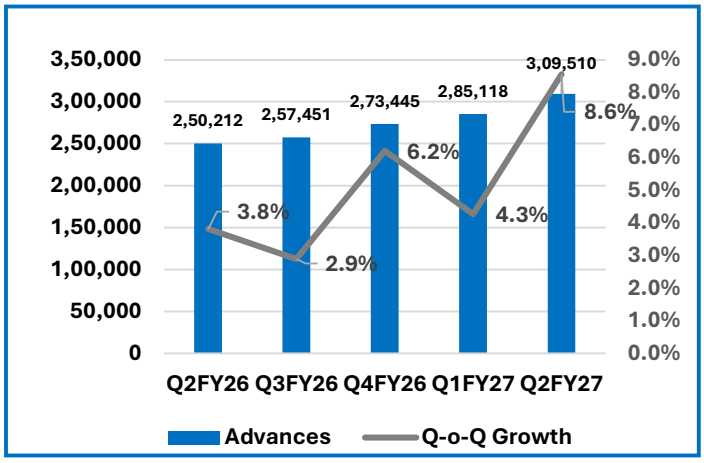
Sumitomo Mitsui Banking Corporation ("SMBC") became the largest shareholder in YES Bank through the acquisition of a 24.9% stake from State Bank of India ("SBI"), other investor banks, and separately from The Carlyle Group (CA Basque Investments) and others.

The induction of two SMBC nominee directors has further strengthened the bank's governance structure. Meanwhile, SBI will continue to remain one of the largest shareholders in YES Bank, with one nominee director on the Board.

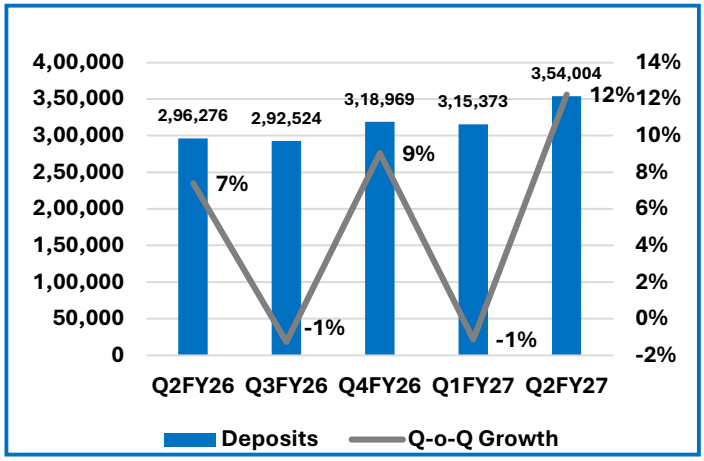
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Numbers in charts (Quarterly)

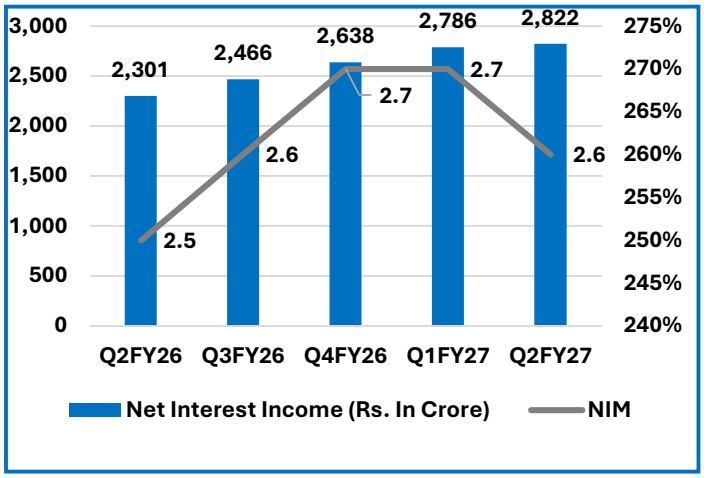
Advance (Rs. In Crore)



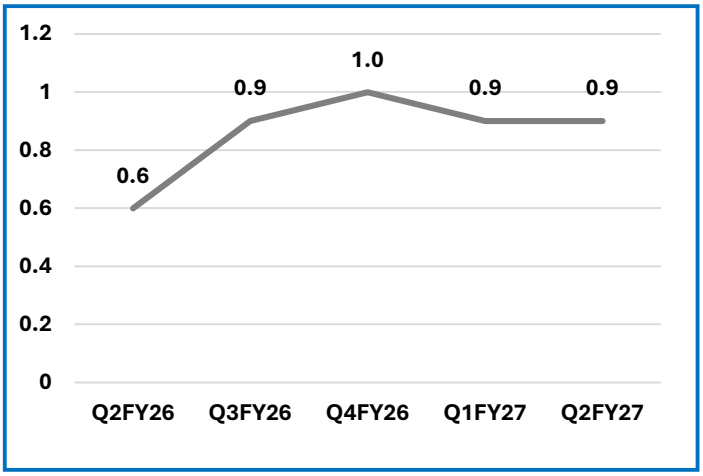
Deposits (Rs. In Crore)



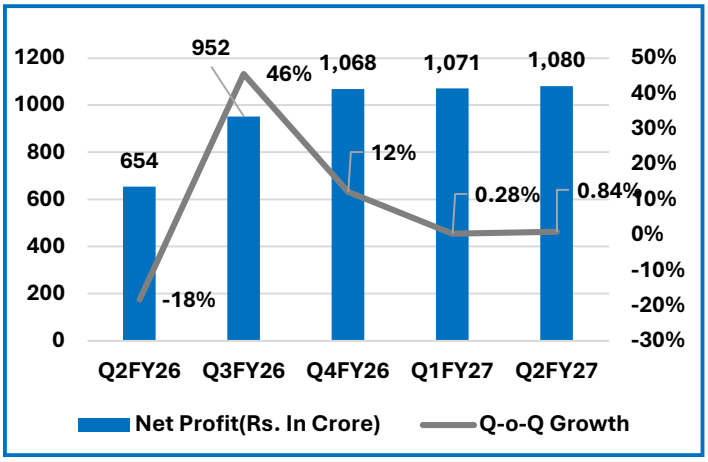
Net Interest Income (Rs. In Crore) & NIM (%)



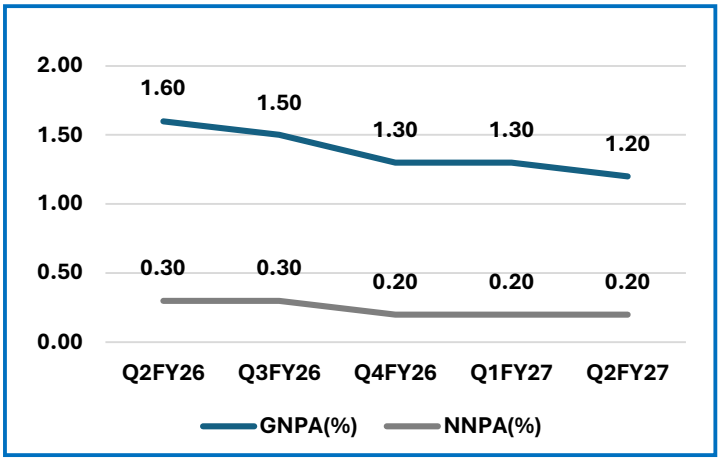
Return on Assets (%)



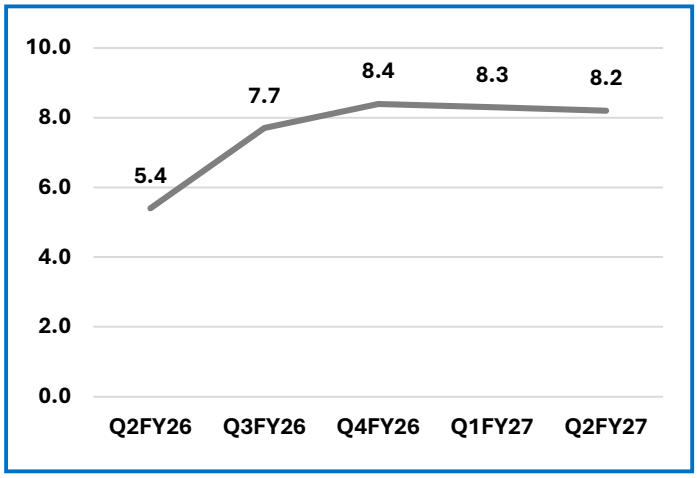
Net Profit (Rs. In Crore)



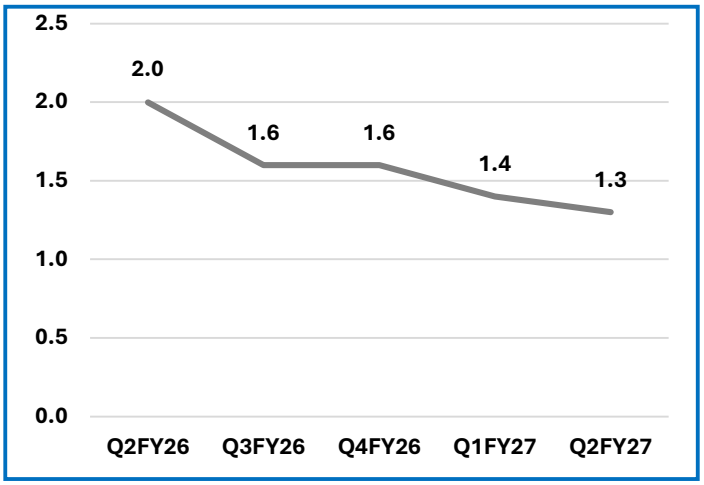
NPA (%)



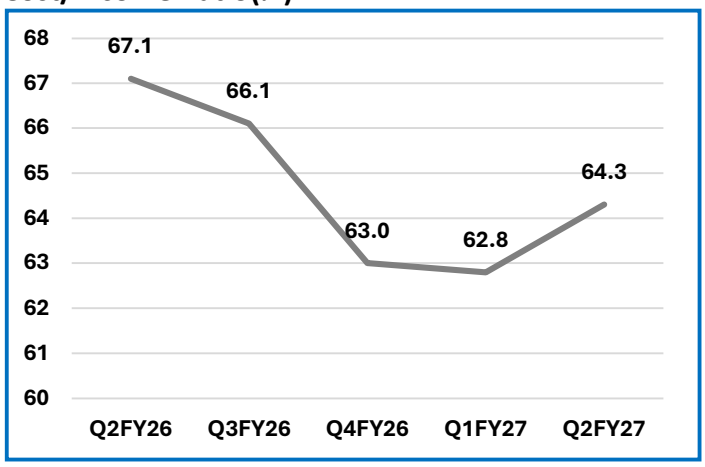
Return on Equity (%)



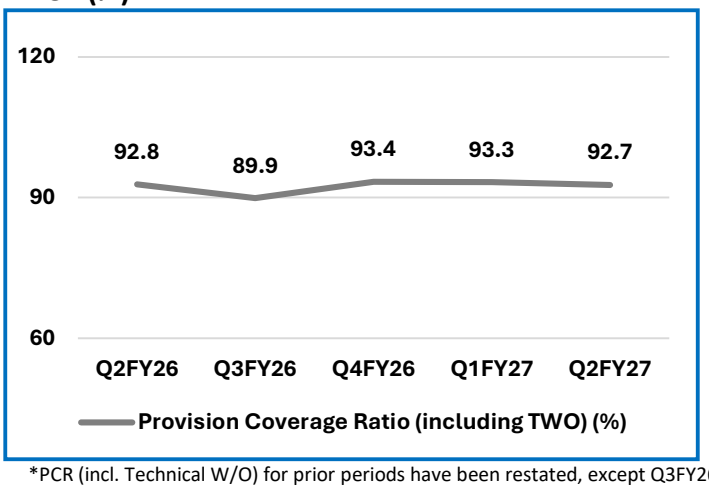
Slippage (%)



Cost/Income Ratio(%)

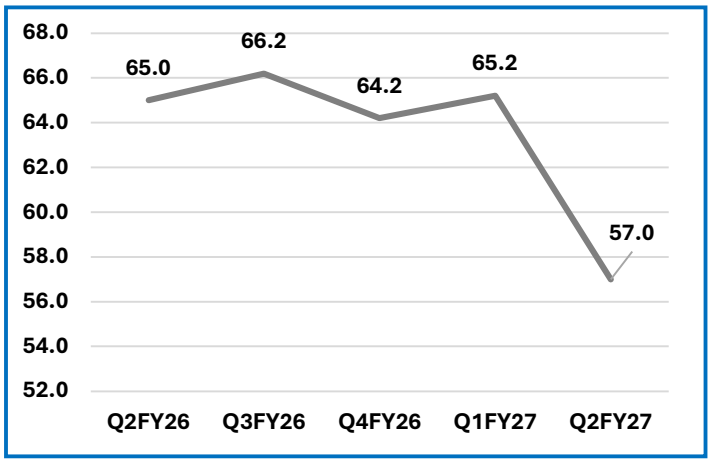


PCR (%)

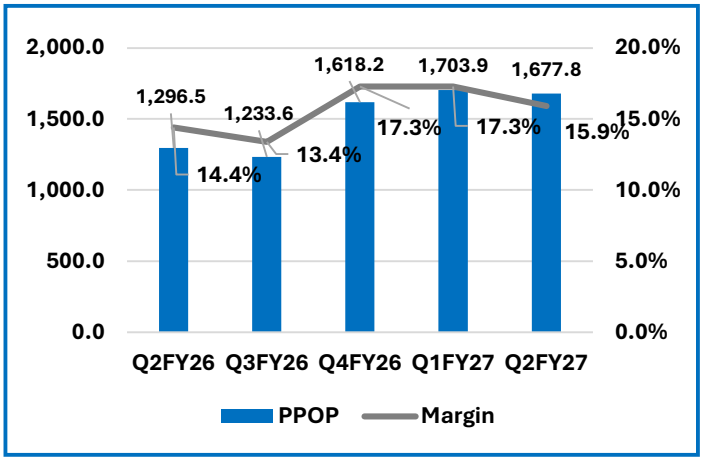


*PCR (incl. Technical W/O) for prior periods have been restated, except Q3FY26 and includes the Retail Segment.

CASA + Retail TD (%)



PPOP (Rs. In Crore) & Margin (%)



Source: Bank's Presentation

Key Risks

- The Supreme Court's upholding of the AT1 write-down could lead to a large one-off hit to profitability and capital once the accounting and regulatory treatment is finalised.
- Capital buffers could come under pressure, raising the possibility of dilution to support growth.
- Retail asset quality, especially in unsecured products, remains vulnerable despite stable slippages.
- Rising stress in the corporate loan book and a lower provision coverage ratio indicate emerging asset quality risks, while profitability remains partly dependent on security receipt gains and recoveries.
- Deposit and loan growth is flattered by the temporary FCNR(B) swap window, so underlying growth may be softer.
- A declining CASA ratio and structurally higher funding costs continue to pressure margins relative to leading private banks.

Peers Comparison (Quarterly)

Particulars	Yes Bank	IDFC First Bank	Indusind Bank	RBL Bank	Federal Bank
CMP (Rs.) as 26th October 2026	15.86	71.74	844.50	348.50	344.40
FV (Rs.)	2	10	10	10	2
Book value per share as on Q2FY27(Rs.)	17.0	57.34	847	278	141.58
P/BV (x)	0.93	1.25	1.0	1.25	2.43
Market Cap. as on 26th October 2026 (Rs. in Crore)	49,783.06	61,864.33	65,798.77	54,097.01	85,200.12
Gross advances (Rs. in Crore)	309,510	3,38,929	3,63,104	142314	2,98,226
Total Deposits (Rs. in Crore)	354,004	3,48,583	4,28,832	156272	3,42,694
CASA (%)	30.0	48.4	27	24.0	32.04
C/D ratio (%)	87.4	97.23	84.67	91.07	87.02
NIM (%)	2.6	5.58	3.23	4.61	3.32
Operating profit Q2FY27 (Rs. in Crore)	1,678	2,527	2,874	1396	2,225
Cost/Income ratio (%)	64.3	70.16	NA	56.5	52.08
Profit after tax – Q2FY27 (Rs. in Crore)	1,080	1,045	1,242	482	1,386
Gross NPA (%)	1.2	1.32	2.73	1.02	1.32
Net NPA (%)	0.2	0.40	0.83	0.29	0.17
Provision Coverage Ratio (%)	92.7	70.1	70.00	71.47	86.78
Credit cost (%)	0.3	1.01	1.40	0.63	0.31
CRAR (%)	14.5	14.67	16.59	30.1	16.84
RoE (%)	8.2	8.72	7.37	4.43	13.57
RoA (%)	0.9	0.93	0.87	0.92	1.32

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Buy – Absolute return of 15% and above

Accumulate – Absolute return between 10% and 15%

Hold - Absolute return between 0 to 10%

Book profits: On achieving the price target given in the research report for a particular Company or on a occurrence of a specific event leading to change in fundamentals of the Company recommended

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