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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.: Transcript of Earnings Call for the Un-audited Financial Results for the Quarter (Q2) and half-year ended September 30, 2025

Ref.: Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find attached the transcript of the earnings call hosted by YES Bank Limited ("the Bank") on October 18, 2025, for the Un-Audited Financial Results of the Bank for the Quarter (Q2) and half-year ended September 30, 2025. The same is made available on the Bank's website within the timeline prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and can be accessed at the following link.

<https://www.yes.bank.in/about-us/investor-relations/financial-information/financial-results/financial-results-detail-page/analyst-call---transcript-2025-26-q2>

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 pursuant to Listing Regulations, as amended.

You are requested to take the same on record.

Yours faithfully,

For **YES BANK LIMITED**

Sanjay Abhyankar
Company Secretary

Encl.: As above



“YES BANK Limited Q2 FY '26 Earnings Conference Call”

October 18, 2025



MANAGEMENT: MR. PRASHANT KUMAR – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, YES BANK LIMITED
DR. RAJAN PENTAL – EXECUTIVE DIRECTOR, YES BANK LIMITED
MR. MANISH JAIN – EXECUTIVE DIRECTOR, YES BANK LIMITED
MR. NIRANJAN BANODKAR – CHIEF FINANCIAL OFFICER, YES BANK LIMITED
MR. SUNIL PARNAMI – HEAD OF INVESTOR RELATIONS & SUSTAINABILITY, YES BANK LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to YES BANK's Q2 FY '26 Earnings Conference Call.

On the Management Panel, we have with us today, Mr. Prashant Kumar – Managing Director and Chief Executive Officer; Dr. Rajan Pental – Executive Director; Mr. Manish Jain – Executive Director; Mr. Niranjana Banodkar – Chief Financial Officer; and Mr. Sunil Parnami – Head of Investor Relations & Sustainability.

Mr. Prashant Kumar will now give you an overview of the results, which will be followed by a question-and-answer session.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded.

Before we further proceed with this call, please note, while all efforts will be made that no unpublished, price-sensitive information would get shared; in case of an inadvertent disclosure, the same would, in any case, form part of the proceedings or the recording of the call.

Further, some of the statements made in today's call could be forward-looking in nature. A note to this effect is provided in the Q2 FY '26 results presentation itself shared on the Bank's website.

I now hand the conference over to Mr. Prashant Kumar. Thank you and over to you, sir.

Prashant Kumar: Thank you. A very good afternoon and thank you for joining us for our Quarter 2 Earnings call. On this call, I am accompanied by the senior leadership team members of the Bank.

At the outset, I would like to wish all of you and your family a very happy and prosperous Dhanteras and Deepavali. I am aware of the fact that there are many results and calls lined up for today. Hence, I would keep my remarks brief and touch only on few of the strategic and thematic trends.

This quarter we saw a good traction across several key operating metrics.

Starting first with Deposits, wherein there was a sustained momentum and continued outperformance vis-à-vis the industry, particularly in CASA Deposits.

- a) The Bank's Total Deposit at INR 2.96 lakh crores have grown 6.9% Y-o-Y and 7.4% quarter-on-quarter. This strong sequential traction, despite the rate cuts action taken by the Bank, is a reflection of our strong YES Bank franchise and of a very well-executed deposit strategy.

- b) Within the overall deposit growth, the CASA Deposits registered stronger growth at 12.5% Y-o-Y, and on average quarterly balances basis, the CASA growth was even higher at 13.6% Y-o-Y.
- c) The CASA ratio now stands at 33.7%, which is up by 170 basis point Y-o-Y and 90 basis point quarter-on-quarter.
- d) On customer segment basis, Retail and Branch Banking-led Deposits have grown 13.7% Y-o-Y. The CASA ratio in this segment stands at 39.6%, which is up 210 basis point Y-o-Y and 140 basis point quarter-on-quarter.

While the competitive intensity continues to remain high in deposits, we remain confident in executing our strategy with a sharp focus on granular segments and quality CASA acquisition offering cross-sell and upsell opportunities.

Secondly, on Advances, we crossed a critical milestone of INR 2.5 lakh crores this quarter, registering a growth of 6.4% Y-o-Y and 3.8% quarter-on-quarter.

- a) There has been a strong pickup in disbursement on a sequential basis across all the customer segments.
- b) We believe that the risk-based calibration in our Retail segment is now largely behind and we should see stronger traction going ahead. Our Retail segment disbursement grew around 20% on quarter-on-quarter basis.
- c) In the Commercial and Corporate segments, our sanction and new limit setups have nearly doubled on a sequential basis.

Moreover, we believe that the conducive macro environment in the form of lower interest rates, consumption boosting measures, as well as ongoing festive season, all could result in a pickup in industry credit growth from hereon.

Thirdly, another important trend during the quarter has been improvement in our Asset Quality.

- a) Fresh Slippages have reduced to 2% of Advances from 2.4% in previous quarter.
- b) Overdue advances have also reduced across segments, including Retail.
- c) Our core Credit Cost trajectory has actually improved during the quarter after normalizing for recoveries from Security Receipt and one-offs.
- d) We have also improved our Provision Coverage Ratio (PCR) to 81%, which is one of the best amongst peers at the moment.
- e) The NPA ratios are flat on quarter-on-quarter basis with GNPA at 1.6% and Net NPA ratio at 0.3%.

The fourth important vector is that during the quarter, we have been able to broadly maintain our Net Interest Margins (NIM) at similar levels as last quarter as the asset repricing impact was largely offset by reduction in RIDF balances and high-cost borrowings, as well as deposit rate cuts and repricing. Sans, any further rate cuts by the RBI, we believe that NIMs have bottomed

in this quarter. While we continue to see intense pressure on loan spreads, particularly within the wholesale segments, we expect the benefit to flow through from term deposit repricing, continued RIDF reduction, and CRR cut. Keeping these dynamics in mind, we continue to balance between growth vis-a-vis profitability.

The fifth important highlight is our good performance during the quarter in Cost-to-Income ratio.

- a) Despite lower treasury income during the quarter, our Cost-to-Income ratio has remained flat at 67.1%.
- b) In terms of income, I have already spoken about the Net Interest Margin. On fees, we saw a strong traction across Forex, processing fee and third-party distribution fees during the quarter.
- c) What has been heartening is that we have been able to achieve this pick up in our business momentum in disbursements, deposits, as well as fees, while keeping a tight control on our operating costs. Our OPEX has grown only by 0.6% on Y-o-Y basis, despite higher PSLC cost and has actually declined 4.2% on quarter-on-quarter basis.

Last theme which I wish to highlight is that the Bank has delivered yet another quarter of robust profitability. Net Profit at INR 654 crores have grown 18.3% Y-o-Y. If we normalize for the income tax refund received last year in Quarter 2, our profit growth is around 30% on Y-o-Y basis. This has been driven by the robust Operating Profit at INR 1,296 crores, which has grown 32.9% Y-o-Y. Even normalized for treasury gains, the Operating Profit has grown 26.6% Y-o-Y and 31.8% quarter-on-quarter.

Now moving to some of the other highlights.

The SMBC transaction was closed during the quarter and with purchase of further stake from one of the private equity investors, the combined stake for SMBC now stands at 24.2%. State Bank of India continues to be a major shareholder with more than 10% holding in the Bank.

Two of the nominee directors from SMBC have already joined our Board and they bring their vast global expertise, which will be extremely helpful for the Bank in this fast-evolving banking landscape.

We also received credit rating upgrade from two domestic rating agencies during the quarter, namely CRISIL and India Ratings. The Bank is now rated AA- by all the Domestic Credit Rating agencies, which is the highest level since March 2020. This is a reflection of the strengthened capital position, robust governance, and improved business performance of the Bank.

The Bank has set a target of opening 80 new branches for the year and we have successfully opened 43 new branches till date.

In conclusion, I would like to highlight that the Bank has successfully delivered a ROA of 0.7% for the first half year (H1FY26), and we remain on track to achieve the stated objective of 1% ROA by FY '27.

I once again wish all of you a happy and prosperous Dhanteras and Deepavali on behalf of the YES Bank team.

We can now open the line for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Harsh Modi from JP Morgan. Please go ahead.

Harsh Modi: The question is more regarding the focus of your larger shareholder now, SMBC, over, let's say, next two-year period. One, you articulated the 1% ROA target. Could you get into some details of how would you reach that target? What are the main levers over next 12-18 months? And what is additional that SMBC is bringing to the table here?

Niranjan Banodkar: Thank you, Harsh. So, our levers for ROA continue to remain the same. And if you look through the DuPont, I think it is quite easy to pick up that NIM expansion is going to be a material contributor to the ROA because currently we are operating at about 2.5%. And clearly that is not the optimal position to be at.

Now, if I just therefore spend maybe 2-3 minutes on the NIM drivers, so we have also put out in our presentation that there is this one big drag which comes in from the RIDF deposits, which currently contributed about 8% of stock, but of course, had seen a peak of about 11% of our total assets. Now that book, as it continues to run down, will start accreting margins. Some of the benefits we have seen over the last one year, but clearly there is still a large part of the rundown to play out. So, that is going to be one critical driver over the next one to two years, which will give us margin. That is number one.

Number two, it is a little bit more, I would say, a journey that has started on the rate reduction on our deposits. Of course, it gets a bit noisy because we have also seen some massive rate reductions by RBI and therefore some of the noise plays out on the mismatch between loan repricing and deposits. But I think there is also, if you kind of eliminate the noise between this timing mismatch, I think the Bank has also structurally taken some decisions to work on reducing rates. So, if you look at our savings account rate, we have seen headline rates actually reduced by 200 basis points on our savings account, and that has meant at a blended level, we have seen more than 150 basis points of reduction in our savings account, right. Now, as the TDs will start repricing and we start accreting value out of our TD repricing, because not all of the TDs have got repriced, the benefit of this SA rate cut will start playing into the margins effectively. That is the second part on the deposit.

The third, and it is not been an easy journey, I have to admit, but clearly we cannot shy away from the fact that we will have to work hard to keep acquiring more quality customers and keep expanding our CASA ratio because that is really very fundamental to banking. We have a solid liability franchise. We do believe, I think, our journey is firmly underway. And we do believe that with SMBC coming through, we should also get levers to further drive that strategy faster, right? Whether it is transaction banking, cash management, ability to access a lot more corporate clients, and at the same time, look to build granular deposits. And that gives us the confidence to keep reducing rates on that. So, I think that is the second part.

On the asset side, which is on the advances, Prashant did mention in his opening remarks that if you think about what is playing out in the last year and a half from our vantage point is that the mix of Retail assets has been falling because, of course, we have been taking the relevant and the required course corrective actions to focus on products that build profits and also not undertake products that could contribute to asset quality issues in future, right? So, we have kind of slowed down given both these lengths. But that does have a bearing on the advances yield because the mix of these products are effectively lower, right?

Similarly, let's say, if I look at credit cards, credit card also has seen a reduction in the blended yield because there was a very significant intervention that we brought in. And that meant also that, to some extent, the revolver rates have dropped. Now, of course, if you think from profitability standpoint, we will have to bring that up. But that has some of these, given the confidence that we now have on building the momentum back in Retail, having addressed some of the past issues, we do believe that the Retail contribution in the advance's growth should keep increasing. And that, again, will have a bearing on our margin.

And we have said this in the past, a combination of RIDF, continued focus on deposit pricing, and third, which is on the increasing share of Retail, or at least increasing contribution in the incremental advances, all of this, you know, we do believe that a 2.5% margin structure should work, clearly work comfortably upwards of 3%, more closer to a 3.25%, 3.3%. Now, I think that is really our endeavor and plan to build the margin.

Now, of course, you know, is there room for improvement on fees? I mean, we can always argue, yes, we can. I think we are doing well, but yes, 10 basis points of DuPont expansion on fees is possible. I would not guide cost to really come up. I think we should still operate in a 2.5% to 2.6% Cost-to-Asset structure. And at least for the next year - two years, we do believe that the ARC redemptions will play out. Of course, they will be choppy at times, they will be noisy. But I think on the whole, some of those will make sure that our credit cost is comfortably below 50 basis points to assets. And that also gives us a comfortable period to normalize our existing credit cost on assets.

So, I think that is really the pathway, it is more grow, but grow with profitability, very sharp profitability focus. And some of these initiatives that we are talking about should play out in the next couple of years.

I missed one important point, just for abundant clarity, which is that once the RIDF runs down, it is not just the RIDF, but there is also the corresponding borrowings because we have used, let's say, large part of the refinance borrowing that is funding the RIDF. So, as those start coming down, we should start benefiting from that as well.

I think you did ask a question about focus of SMBC over the next two years as well. I think, I will refer that to Prashant. But fundamentally, the way we look at SMBC's thought process and, of course, is a question more relevant to them. But we are a Bank that complements their India strategy. And therefore, the only question to ask is from their vantage point and for us to be asking them is, what can we do together more and better to fast track this journey of growth and ROA expansion?

So, I think both of us are wanting to keep high aspirations, but we want to make sure that we also adopt some of the better and learn better governance and compliance standards because they are a Global-SIB (Global Systemically Important Bank). So, I am sure there will be some learning to do, although we do believe we are quite high on risk and compliance culture. And over time, hopefully, at least in the Wholesale space, we do benefit from lower cost of funding as well as more and more Corporates, we get access to that base as well. So, I think that is a long winding answer, but I just thought I will clarify on all the points.

Harsh Modi:

Just one follow-up. The LCR is down 10 percentage point Q-o-Q, but I did not see any impact on NIM. Is there something technical there? Because I would have expected a much better outcome on NIM with lower LCR.

Niranjan Banodkar:

So, I mean, if you just think about loan spreads, because I think that is really a good metric to look at. The advances yields have actually fallen about 45 basis points, more like 40 to 50 basis points. And if you look at our cost of funding, that is really kind of been at about a 20 basis points to 30 basis points of reduction, right?

So, clearly, the margin shrinkage at a structural level should have been higher. But some of the intervening, I would say, efforts that we kind of keep saying that, okay, how can we be more efficient in balance sheet? So, there is some tactical room to look at lowering our LCR.

Now, that's helped us also contain some of the loan spread shrinkage that we have seen. But now that, let's say, the TD repricing will start kicking in from December, more emphatically, because a large part of the repricing of the loans has played out, we do believe that we should kind of start looking at comfortable liquidity once again. But the idea is to run a very balanced, optimal balance sheet. So, some of those calls also played out in Q2.

Moderator:

Our next question comes from the line of Jai Mundhra from ICICI Securities. Please go ahead.

Jai Mundhra:

Sir, I also wanted to check the same thing. So, you have also mentioned or you have outlined the key areas where SMBC, you would plan to leverage their expertise, maybe transaction

banking, maybe large corporate relationship. But given the fact they have a 100% subsidiary which does some of the Retail products that we may also be doing, it becomes clear, right, that you would want their expertise more on those areas that you have highlighted, Transaction Banking and Large Corporate relationships versus any incremental thing on the Retail side, right? Because that anyway, you have more or less the full bouquet of products and that part will remain as it is, right? Is that the understanding, correct?

Prashant Kumar:

No, I think Jai, what we need to see, it is about the entire spectrum where we need to work together in terms of value getting added to YES Bank. Since there is no overlap and it is a complementary structure, I think with this relationship, we would definitely explore in terms of how we can cater to their large corporates, in terms of the transaction banking, providing them the transaction banking services, providing them the digital services, and also offering the Retail Liabilities and Retail Asset products to their employees.

At the same time, these corporates, where the SMBC has a lending arrangement, they also have a supply chain through the various SMEs, which at present, SMBC is not able to take care of their requirements. So, we would also like to explore how we can service those SMEs who are the supply chain for their Corporates.

At the same time, we can't also rule out any, say, arrangements from their NBFC side because currently the Bank is also in the co-lending space with a number of NBFCs. And now RBI has opened up beyond NBFC also. So, we will explore that if we can have a co-lending arrangement where they can originate, and we also participate in those kind of lending. So, it is an entire spectrum, which is not only confined to the Transaction Banking of the Corporate, but the entire suites on the Corporate as well as on the Retail side.

Jai Mundhra:

And now, assuming no further rate action from RBI side, and any which way you have a tailwind of reducing RIDE, so what would be your best guess to achieve 1% ROA and maybe loan growth similar to system level on an overall book basis?

Prashant Kumar:

Jai, I think we have already stated in terms of that 1% ROA by FY '27. And I think we are moving quite nicely on that roadmap.

Coming to your second question in terms of loan growth. I think it is important to understand from where the loan growth is coming for the industry. Instead of just matching a loan growth, we would be focusing more on profitable loan growth. So, I think the large banks who have a clear-cut advantage on the cost of funding, I think they are able to do a profitable business growth on the products like new car loans and the prime home loans. And we will see. Till the time our funding cost also becomes nearer to them, we would like to slightly be away from these kind of products.

So, I would not like to compare in terms of the peer level loan growth. I would like to compare with the peer-level product loan growth, especially on the Retail, but definitely on the Wholesale and the Commercial Banking space, we are already in line with the peer-level.

Jai Mundhra: And lastly, Sir, if you have any preliminary working on the ECL, transition to ECL because we have had certain, FY '20 was a very not-so-good year. Any preliminary working on how would you transition to ECL? Would that require, I mean, how do you, if you can share initial estimates on that?

Niranjan Banodkar: So, Jai, again, too early to comment because I think we will have to go through the draft guidelines quite in detail. But if we look at some of the pro forma trends in the recent times, of course, this has some of our own assumptions in terms of the computation. We don't expect a material hit to the opening results as on the date of transition, just from a stage 1, stage 2, stage 3 on the loan book. So, we don't expect a material hit in any case from this book.

However, we do have, and this is at this point in time. Of course, once we transition, we could have a different position to be reviewed. But at this point in time, we are also sitting on the Security Receipts book. We will have to, of course, review the allowance of treatment of the benefit that we will have upon the restatement of this book in our balance sheet, because currently there is no carrying value of this book, but we do have, let's say, a reasonable face value and an NAV sitting as part of this book.

So, if that benefit also comes through, then I would say at this point in time, I could argue clearly that we will not have any impact. On the contrary, we could also benefit into our reserves. But that is something we will want to review more closely and before giving you a firmer output on this subject.

Moderator: Jai, does that answer your question?

Jai Mundhra: Yes, that answers. I just wanted one clarification. This 1% ROA for FY '27, is it for exit quarter or for full year?

Niranjan Banodkar: Jai, the target is for full year.

Moderator: We have our next question from the line of Pankaj Agrawal from Prudence Investment Advisors. Please go ahead.

Pankaj Agrawal: Sir, my question is related to your Retail Banking operations, where the Bank is continuing to lose money? So, how do you address that in coming time, in coming quarters, the Retail Banking will make profit?

Prashant Kumar: So, Pankaj, I think if you see in terms of the disclosures for the current quarter, the losses on the Retail side or basically I would be saying like this is the profit before tax. The losses which were

INR 668 crores at the end of quarter one has already come down to INR 358 crores. And if you take out or exclude some provisions, excess provisions more than the regulatory requirement which have been made on this segment, I think we have already reached to the breakeven.

And this trajectory, we have seen a, like, absolutely on a continuous upward movement. And you would agree with me, the Retail business was not like a core business of this Bank prior to 2020. And we have started building and investing in this business after the reconstruction of the Bank. Initial two years, because of the COVID, it was very very difficult to juice out the return on that investment. And subsequently, if you see like what happened in terms of credit cycle starting in 2023, which is again industry-wide, if that has not happened, then again, Retail would be giving us the profit much before what we are talking about.

But I think going through all those challenges in terms of what Bank has undergone, number two, because of the COVID, number three, because of the credit cycle which happened and also a very steep fluctuation in the repo rate, I think if you include all these things and when you need to make a lot of investment in terms of your branches, people in the initial phases, I think what is happening on the Retail side is as per our strategic objectives. And since we have already reached to the breakeven, we are going to see going forward, Retail would also be contributing to the profitability of the Bank.

Moderator: Our next question comes from the line of Dev J from Horsepower Securities. Please go ahead.

Dev J: My question is regarding the sudden spurt in the amount of provision, other than the provision for NPA. I found that around INR 200 crores amount of NPA provision has been created, more than INR 200 crores, as compared to the last quarter NPA. So, can you please share about the details of such increase in the amount of provision?

Niranjan Banodkar: So, Devji, if you look at the provision break-up that we have, as we speak, provision for investment, where it is a line item where we have seen the Security Receipts write-back play-out. Now that number for last quarter was about INR 345 crores of provision write-back into the P&L. This quarter, that number is a write-back of INR 233 crores. So, that is INR 112 crores of material delta to the Q1 P&L.

Provision for standard advances and other line item largely is similar. It is both writebacks of about INR 40 crores, INR 50 crores. And if you look at provision for Non-Performing Advances, we have seen non-performing advances sequentially actually be flat at about INR 689 crores now. This is despite last quarter actually having one large corporate writeback. So, at a core level, provision for Non-Performing Advances is actually operating or trending better than previous quarter.

Now, if you are referring to the line item for provision for taxes because that has gone up by INR 100 crores, that is because last year in the same quarter, we had an income tax refund. That got adjusted in the provision for taxation. And therefore, to that extent, the effective tax rate was

sub-20%. And therefore, maybe when you are looking at the cumulative provision line item, that could appear to be higher. But I can assure you that the Q2 FY '26 performance on core NPA provisioning is actually better than what we have seen in Q1 FY '26.

Dev J: I will reconnect in the queue.

Moderator: Our next question comes from the line of Mohit Jain from Tara Capital Partners. Please go ahead.

Mohit Jain: My question is in regard to the discussion that we are having on loan growth only. I understand that now we are talking about the focus on profitable loan growth. In that context, where should we see our FY '26 and FY '27 loan growth? I guess earlier we were targeting somewhere 12% to 15%. So, obviously, we will be having a loan growth plan. So, where do we see that? And within that, how do we see the Retail loan growth? Because I guess that has been pretty low at 2.5% Y-o-Y.

Prashant Kumar: So, I think what I was explaining in terms of targeting a profitable loan growth and where contribution has started coming from all segments, we tried to see to achieve the double-digit loan growth for the Bank. And Retail would also start contributing somewhere between 4% to 5% for the entire year.

Mohit Jain: So, just to reconfirm, you are saying double-digit loan growth with Retail growing somewhere around 4.5%, 5%.

Prashant Kumar: Yes, for the current financial year, yes.

Mohit Jain: And next year, obviously, it is early to say, but we are expecting a better growth than this.

Prashant Kumar: Yes, absolutely.

Mohit Jain: Just to check on that, double-digit loan growth will almost take us near to the system growth. So, we are confident of almost at that level.

Prashant Kumar: No, I think if you see the system level growth, it would vary because we really don't know how the second half would play down for the other banks. Some of the other banks are already much higher than us. And maybe like second half year, they would be able to grow faster. So, I am not saying I am comparing with anyone, but definitely we are targeting somewhere around 10%.

Niranjan Banodkar: Mohit, if I can just also add, because just to drive the point Prashant is making, if you look at our loan book, let me break this into two parts. A book that we are quite happy to run it down and we are consciously not growing. So, for example, let's say, in Retail, there are certain products which we are very consciously saying we don't want to grow. And then there is, let's say, the book that we want to grow.

Now, if I just want to contrast some of the growth rates in the book that we want to grow, let's look at, let's say, the Corporate banking. Now, of course, there is a rundown of a historical book, which we were very happy to let it run down. If I exclude that book, the Large Corporate banking book is already growing in the teens. If I look at Commercial banking, that book is already growing at 20%.

Retail, for the right asset quality reasons, we had consciously slowed down. But if you now look at the disbursement, growth rate is already operating at 19%. Now, of course, that will start getting reflected on the book with a lag because there has been some repayments that will keep playing out in that book.

So, I think the point we want to drive is wherever we are clear about growth and we are targeting those segments, our ability to deliver growth is actually more than the sector, right? But of course, for reasons that I mentioned, let's say peculiar to Retail, there will be some pockets of corporate, which was really the old legacy book, but some of that is already now kind of wound down.

So, all of that, we do believe that the real growth numbers will start expressing itself more emphatically in about, let's say, three to four quarters. There will be Retail, you know, Retail will not pick up, although disbursements are growing at around ~19%, book will not grow at 19% immediately. But there will be a path towards that over the next four to six quarters. And I think it will then start delivering growth in teens as well.

So, I think that is really, I just wanted to give you that as a Bank, as a franchise, we do have the confidence to do better than the industry in areas that they want to grow.

Mohit Jain: That is very clear, sir. And sir, just one follow-up on the ROA. So, we are targeting 1% ROA for FY '27. Do we have any ROE targets for us? Or anything that the management has thought about?

Niranjan Banodkar: We have not provided a target for that, to be honest. But it is not very tough for you to just compute that.

Mohit Jain: And so, we stick to our Security Receipt, the recovery from Security Receipt guidance of around INR 1,200 crores for the current year. That is something which you expect to...

Niranjan Banodkar: Yes, we maintain that, yes.

Moderator: Thank you. Ladies and gentlemen, we will take that as our last question for today. I would now like to hand the conference over to Mr. Prashant Kumar for closing comments. Over to you, sir.

Prashant Kumar: Again, thank you so much for joining our earning call. If any questions remain unanswered, please connect with our Investor Relations team and they would be very happy to respond to



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you. Again, I wish all of you and your family a very happy Dhanteras and Deepavali. Thank you.

Niranjan Banodkar: Thank you.

Moderator: Thank you. This brings the conference call to an end. On behalf of YES Bank, we thank you all for joining us. You may now disconnect your lines.