

DOMESTIC SERVICE RISING STAR: CASE OF YES BANK

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Abstract

The case chronicles the rise and fall of Yes Bank in India. The bank undertook many risks on its path to become the fifth largest bank for approximately 2.3 per cent of total bank loans and 1.6 per cent of bank deposits domestically in India within a decade. However, a series of miscalculated steps by the CEO Rana Kapoor led to falling corporate governance standards. The case also highlights the customer engagement steps undertaken by the new management to stem the decline. This case would help the reader identify the required capabilities to build a context relevant bank as well as devise strategic response in a face of eroding customer's trust.

Keywords: Bank, Crisis, Investor Confidence.

INTRODUCTION

Vishal keenly watched to the reaction of the TV anchor on 6th May, 2020 to the release of financial results. It had been a roller coaster ride for a seasoned security analyst who had risen up the ranks at Yes Securities, Ahmedabad, Gujarat, India.

Yes Securities, a subsidiary of Yes Bank was launched in 2015. The subsidiary rode on the brand name of YES Bank to enter into the securities market. Vishal steered the branch to one of the most profitable branched all over India. In fact, it became so popular that all the equity transactions for all India were diverted through the Ahmedabad office. Life seems to be good till 5 March, 2020 for Vishal, until the RBI took over the board of Yes Bank and decided to put a moratorium. His whatsapp, email, and phone were flooded with customer queries, who suddenly found themselves in the dark with their hard earned capital blocked in Yes Securities and Yes Bank.

Beginnings of Yes Bank :

Yes Bank was started by Rana Kapoor, a Punjabi with charismatic personality who had worked with many global banks earlier. He was an MBA from Rutgers University, USA. Kapoor started his career in Bank of America, where he eventually rose to head the wholesale

banking business. From there, he went on to join ANZ Grindlays Investment bank as a general manager and country head till 1998. When Rabobank, Singapore, came to India, Rana Kapoor along with Ashok Kapur and Harkirat Singh made the proposal to set up the NBFC in 1997 with all the three partners offering equal capital partnership. The team then went on to apply for a banking license and had Yes bank incorporated on Nov 21, 2003. The certificate of commencement of business was obtained on Jan 21, 2004.

Macro Economic Landscape (2004-2005):

The Indian economy had registered its highest ever average growth rate of 8.25%. The economy was projected to grow at 6.9% for the fiscal year 2004-05 due to ballooning international oil and steel prices along with tsunami calamity. The country's industrial production had risen by 7.9% in Dec 2004 and manufacturing sector witnessed an expansion of 8.5%. Infrastructure sectors had recorded higher growth rates. However, the main drivers for growth in manufacturing sector were engineering goods, gems & jewellery, textiles, chemical and petroleum products. Production of foodgrains was estimated to decline by 3% for the fiscal year on account of deficient monsoon. The inflation rates based on the WPI reached a peak of 8.74% in Aug 2004. The government

and RBI undertook series of measures to control the inflation and volatility by undertaking monetary measures (increases in cash reserve ratio, increase in liquidity adjustment facility , repo rate & reduced expenditure .

These measures bought in respite bringing down WPI to 5.05% on March 26 , 2005. Money supply remained well within the projected trajectory of 14%. Bank deposits witnessed a lower growth due to postal deposits and other investment products which offered lucrative tax benefits and attractive returns. Existing players in the banking industry , therefore increasingly relied on non –deposit sources of funds in the year. Credit flow to the industry witnessed a surge from bank and non bank sources reflecting a broad based strengthening of industrial recovery. Medium and large industry drove up the demand for bank`s non-food credit. Yields in government securities market firmed up on account of inflationary pressures. The 10-year benchmark yield had touched a high 7.3% in Nov 2004 . The stock market remained confident about the strong fundamentals of Indian economy .Foreign Institution Investors remained net buyers throughout the year. A strong rally was witnessed in the secondary market which pushed the domestic stock indices to new highs. The rupee appreciated against the US dollar with nominal monthly appreciation of 2.6% in Dec 2004.

Yes Bank –Version 1.0 (2004-2010):

Yes Bank commenced its business by foraying into retail banking with the launch of International God and Silver debit card in partnership with MasterCard International. In June 2005 the bank got listed in the stock exchanges . In same year , the Bank bagged Corporate Dossier award from Economic Times. The Bank received Financial Express Awards for India's Best Banks in the year 2006. In April 2007 , they made a tie up with Agricultural Insurance Company of India. The Bank was ranked as Emerging Markets Sustainable Bank ,Asia at the FT/IFC Washington Sustainable Banking Awards 2008 ,London. The Bank achieved the distinction of being ranked as the No 1 Bank in the Business Today-KPMG Best Banks Annual Survey 2008.In the following year , the Bank operationalized 50 branches & 18 new off-site ATMs. During the year 2009-10 the Bank opened an additional 33 new branches.

Yes Bank –Version 2.0 (2010-2017):Meteoric Rise

At the beginning of financial year 2010-11 , the bank embarked on the next plan of the growth and launched Yes Bank –version 2.0 , with a vision of establishing 750 branches , 300 ATM , 12000 employees , Rs 125 Billion deposit book , Rs 100 Billion loan book and Rs 1500 Billion balance sheet size by 2015. By the end of year , Corporate & Institutional Banking accounted for 65.1% of its portfolio. Yes Bank was also recognized as “India’s Fastest Growing Bank of the Year” at the Bloomberg UTV Financial Leadership Awards 2011. YES Bank also entered into a strategic alliance with a leading housing finance group for distribution of Home Loans to all Yes Bank customers. . In same year Ashok Kapur was assassinated in the Mumbai terror attack. The bank lost its valuable person who held the decisions through the conservative lens.Rana Kapoor took over the reins the bank full fledged . By 2012 retail banking had seen steady traction on the back of improved distribution through branch network. Strong growth in fee from insurance, retail gold product, remittances & general banking fees had resulted in this growth

In the year 2013 , Yes Bank raised USD 255 Million by way of Dual Currency Multi Tenor Syndicated Foreign Currency loan facility. In the same year , the bank raised dual tranche USD 150 million from IFC Washington. In March , 2014 , it raised an addition of USD 35 million from DEG through a long term senior loan agreement for a tenor of 6 years . In the month of May , it announced the successful closure for a qualified institutional placement to raise USD 50 million. In the same year , it stuck an alliance with TRANSFAST , a leading international money transfer company for online money transfer service with instant deposit to customer`s accounts with any bank in India through Yes Bank`s innovative technology. The service facilitated real time deposit of funds to all banks on National Payment Corporation of India platform for inward remittance and was available 24x7 , 365 days .This move raised the benchmark standards of money transfer services . In the month of Sept the bank received a rating upgrade from rating agency ICRA for its various long term debt programmes. The ratings factored Yes Bank`s ability to maintain strong asset quality indicators through cycles and

improving CASA base with increasing granularity in the liability franchise. The ratings also factored in the highly successful equity mobilization of USD 500 Million by the bank. In the same month its also received a rating upgrade from CARE (Credit Analysis & Research) for its lower Tier II , upper Tier II and perpetual bonds . Riding high on the ratings , the bank raised USD 422 Million by way of Dual Currency Multi –tenor Syndicated Loan facility . The facility was to be utilized for general corporate purpose. In the month of Dec, the bank raised USD 200 Million unsecured loan facility from Asian Development Bank . The loan was to be utilized to finance working capital and investment loans targeted towards small farm households and rural women in Self Help Groups.

In Feb 2015, Yes Bank raised India`s first ever Green Infrastructure bonds for Rs 5 Billion plus green shoe option which witnessed a strong demand from leading investors including Insurance companies , Pension & Provident Funds , Foreign Portfolio Investors , New Pension Schemes & Mutual Funds resulting in a total subscription of Rs 10 Billion . The amount raised was to be utilized to finance Green Infrastructural Projects in Renewable Energy. On 22 April , 2015 , the board of directors of Yes Bank approved the proposal to seek final approval of shareholders for increase in the limit of 49% of the paid up share capital. In another decision , the board empowered the Capital Raising Committee to raise funds by way issuance of equity capital up to US\$ 1 Billion in one or more tranches , on terms and conditions as it may deem fit. Level I Depository Receipt (DR) issuance programme of upto 10 Million DRs pursuant to the Depository Receipts Scheme (2014) for facilitating issue of depository receipts outside India against underlying existing equity shares through a Foreign Depository sponsored / unsponsored route was also approved by the board . In July 2015 , RBI approved Yes Bank`s application to set up IFSC Banking Units (IBUs) in Gujarat. The establishment of IBU was thought to propel the bank`s growth plans further by providing it access to international financial markets as well as provide a comprehensive product with its corporate clients requiring foreign currency funding .In Aug , 2015 , Yes Bank raised Rs 3.15 Billion through the issue of Green Infrastructure Bonds to International Finance Corporation ,

Washington. On 31 Dec , 2015 , the bank successfully raised Rs 15 Billion of Basel III compliant Tier II bonds . On Nov , 2015 it signed an agreement with Overseas Private Investment Corporation (OPIC) the US government`s Development Finance Institution for debt financing of \$ 245 million . US based lender Wells Fargo Bank N.A was to act as sponsor and co-lender to the project providing a loan of \$20 million bringing in the total facility amount to \$265 million.

In Jan 2016 , it formalized a MoU with London Stock Exchange to develop Green bonds with \$ 500 million equity issuance with particular focus on Green Infrastructure Finance. On 29 March,2017 ,it announced closure of qualified institutional placement of its equity shares .On 21 Nov , 2017 , the bank announced that it had raised USD 400 million through two syndicated loan transactions in Taiwan and Japan comprising USD 250 million from Taiwanese banks and JPY 16.5 billion from Japan. On 23 Nov 2017 , the bank was included in the MSCI All Country World Index (ACWI)-ESG Leaders Index and MSCI ACWI SRI Index making it the only Indian bank to be a part of the three global ESG benchmark indices .On 18 Dec , 2017 , Yes Bank made its entry in the 30 share S& P BSE Sensex. On 19 Dec 2017 , Yes Bank formed a joint initiative of USD 400 million backed by European Investment Bank for expansion of renewable energy power generation. In continuation with the same the bank signed solar energy co-financing Letter of Intent (LoI) with Tata Power, Hero Future Energy , Greenko Group , Amplus Solar and Jakson Group.

As on 31 Dec 2017, the Yes Bank`s branch network stood at 1050 branches , 1724 ATM network was spread in 29 states and 7 Union territories . The bank operated in four major segments – Treasury , Corporate / Wholesale Banking , Retail Banking and other banking operations. By this year , Rana Kapoor had found his niche segment of well known companies that found it difficult to get finances from existing lenders He used to cut most of the deals without letting the loan applications go through the consortium verification process. He could corner higher interest rates and was able to secure a collateral (in the form of shares) against the loans.

Troubled Times:

In the year 2017 and 2018, RBI ordered for asset quality review of all banks. It came out in the open that the deposit growth at Yes Bank has failed to keep pace and had increased at less than three times to Rs 2.10 trillion whereas the loan book had grown to nearly four times as much as Rs 2.25 trillion as on Sept 30, 2019. Yes Bank total exposure to IL & FS & DHFL was 11.5% as of Sept, 2019. In April 2019, the bank classified Rs 100 Billion of its exposure (representing 41% of its total loans) under watch list, as potential non-performing loans over the next 12 months. The review revealed that there were significant governance lapses and led to a complete change of management. The bank suffered a dramatic doubling in its gross NPA's between April and Sept 2019 to Rs 171.34 Billion. The collaterals could not be monetized as the companies had lost their market capitalization.

Yes Bank had in 2018-19, under reported NPA's to the tune of Rs 32.77 Billion prompting RBI to dispatch R. Gandhi, one of its former deputy governor to the board of the bank. Rana Kapoor was asked to step down as chief executive in Jan 2019 and a complete change of guard took over.

However, the new management under Mr Ravneet Gill failed to improve upon the situation and the bank's financial condition dissuaded many depositors. It saw a steady withdrawal of deposits which burdened the balance sheet. The deposit book shrunk to Rs 2.09 trillion at the end of Sept, 2019.

Shadow Banking Crisis 2018:

In 2015/16, when public sector banks stepped back from lending due to rising non-performing assets, or NPAs, and lack of capital, companies and NBFCs began borrowing heavily from mutual funds by issuing short-term CPs. Total CP issuances jumped from Rs 130000000 Trillion in April 2017 to over Rs 300000000 Trillion in August 2018. NBFCs are often called shadow banks as they function a lot like banks but with fewer regulatory controls. India has 10,190 NBFCs. They are lenders of choice for companies and people who cannot get loans from banks. They are involved in commercial and passenger vehicle finance, consumer durables finance, housing finance, housing project finance, loans to small and medium

industries, loans for infrastructure projects (like IL&FS) and even microfinance. NBFC had loans outstanding of Rs 1720000000 Trillion at the end of 2017/18 compared to Rs 921000000 Trillion outstanding bank credit.

Meanwhile, the Indian economy slowed down and a number of sectors - from small and medium enterprises hit by demonetisation and goods and services tax to real estate firms - got into trouble. The infrastructure sector had been in doldrums for a long time. NBFCs have had deep exposure to a sector. It now was faced a classic asset-liability mismatch problem. Projects can take up to 20 years to pay back. However, the money raised by the financing entity is at most for four-five years.

India's debt market became gloomier than ever as the macroeconomic indicators turned in a bad shape. Collection of direct taxes fell short of target by Rs 500 Billion in 2018/19, household savings to GDP was 17.2 per cent in FY18, the lowest since 1997/98, FDI contracted 7 per cent to \$33.49 billion in April-December 2018.

Period of Moratorium:

In Jan, 10, 2020, one of the bank's independent director Uttam Prakash Agarwal quit citing deteriorating corporate governance standards and compliance failures. The bank's share nose dived to Rs 5.55 a piece.

On March 5, 2020, the RBI took over the board and placed Yes Bank under moratorium and appointed Former SBI CFO Prashant Kumar as administrator. All withdrawals were restricted to a maximum of Rs 50,000 sending its customers into a wave of confusion and panic. The customers at Yes Securities were only allowed to sell their existing holdings. However, fresh dealings were restricted. Withdrawal and transfer of capital from Yes Securities to Yes Bank was also debarred. The developments left the account holders anxious and clueless as they didn't know when they would have full access to their money. The daily newspapers were flushed with photographs of long queues of frustrated and stranded customers outside the respective branches of Yes Bank. The social media platforms were utilized by the customer to vent their wrath and anger against the bank. Customer feared for their savings as the PMC bank had too failed in the same manner. Looking at the customers distress many analysts felt that

the moment the moratorium is lifted , the customer would switch to other banks .

Meanwhile the RBI along with Ministry of Finance instrumented a eight member consortium comprising of Indian banks led by State Bank of India to infuse Rs 110 Billion into the cash strapped Yes bank Ltd. 75% holding of the new investors were to subject to a lock in for 3 years. The main investor SBI, with 45.74% in Yes Bank, was bound not to lower its shareholding below 26% in the private lender over the next 3 years. The voting rights of all investors except SBI were to be capped at 9.9% each. The RBI and the government also aired statements consoling the existing customers stating that no customer has lost his money in the history of Indian Banking . JP Morgan research note described the potential rescue as a “bondholder/depositor bailout and not an equity one”.

The moratorium was lifted on March 18 ,2020. A communication was issued by the bank, but wasn't taken well by its customers “The bank has effectively robbed people and is now saying "Oops sorry, there was a minor inconvenience". They needn't have advertised in the first place. This was the time to keep your head down and do the hard work, not release front page ads,” said Shiv Sethuraman, Founder, The New Business .

The administrator and Yes Bank officials , thus knew that something more needed to be done to comfort the depositors .

cReinforcing Steps:

Prashant Kumar knew that there are better ways to reassure the customers and build the reputation than running solely an advertisement . A personalized email was sent by Prashant Kishore to all the existing customers informing them about the resumption of services along with the comforting news about the upgraded rating of the bank's new management by Moody's. It launched an overdraft facility against

fixed deposits through digital channel . A complimentary subscription of Hindu group of e-papers was offered to the existing customers. It also launched online mobile bill payments , recharges and DTH recharges on Yes Mobile . The fixed deposit rates were offered with higher returns for customers with the service being available on website, mobile and chat assistant.

Looking at the threat of spread of Covid-19 outbreak ,the bank partnered with Reliance General Insurance to launch Covid 19 protection health insurance for its customers. The bank maintained its regular communication with its customers with regards to safe banking during Covid-19 outbreak. It offered its card members with the option of defer payment during the lockdowns enforced by the Indian government . The bank offered reversal of redemption fees + tax on donations made to PM Cares fund via Yes Bank's credit cards. A complimentary subscription of India Today magazines, Grazia , Hello ,Femina , Filmfare ,loneyplanet and Good Homes was also offered to the existing customers. It partnered with “ Chalo” to launch contactless bus travel card for commuters . It waived off non-maintenance charges of minimum account balance as well ATM charges applicable on non-Yes Bank ATMs.100% bonus reward points on all grocery shopping (online & offline) was offered on bank credit and debit cards. An additional 15% discount on Apollo pharmacy and 50 % value off was offered on netmeds.com .

On 6 May ,2020 , the bank surprised the street by posting a net operating profit of Rs 26.29 Billion, compared with a loss of Rs 15.07 Billion a year ago. It generated an extraordinary income of Rs 62.97 Billion from write-down of Basel III compliant additional tier I (AT I) Bonds amounting to Rs 84.15 Billion. On being asked about the closure of customer accounts , Prashant Kumar informed that after arch 31, it is more on the acquisition side. “People have not closed accounts, they have taken money out”.

Balance Sheet of Yes Bank (on Rs Cr	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
	12 mths	12 mths	12 mths	12 mths	12 mths
Equities & Liabilities					
Shareholders Fund					
Equity Share Capital	2510.90	463.01	460.59	456.49	420.53
TOTAL SHARE CAPITAL	2510.90	463.01	460.59	456.49	420.53
Revaluation Reserve	0.00	0.00	0.00	0.00	0.00
Reserves & Surplus	19216.20	26441.19	25297.69	21597.57	13366.07
Total Reserves and Surplus	19216.20	26441.19	25297.69	21597.57	13366.07
TOTAL SHAREHOLDERS FUND	21726.29	26904.20	25758.28	22054.06	13786.60
Deposits	105363.94	227610.18	200738.15	142873.86	111719.53
Borrowings	113790.50	108424.11	74893.58	38606.67	31658.98
Other Liabilities & Provisions	16946.19	17887.68	11055.6	11525.33	8098.3
TOTAL CAPITAL AND LIABILITIES	257826.92	380826.17	312445.60	215059.92	165263.41
ASSETS					
Cash and balances with Reserve Bank of India	5943.66	10797.74	11425.75	6952.07	5776.16
Balances with Banks Money at Call and Short Notice	2439.35	16091.77	13308.62	12597.37	2442.26
Investments	43914.83	89522.03	68398.94	50031.80	48838.47
Advances	171443.29	241499.60	203533.86	132262.68	98209.93
Fixed Assets	1009.09	817.00	832.39	683.54	470.72
Other Assets	33076.70	22098.02	14946.04	12532.46	9525.88
TOTAL ASSETS	257826.92	380826.17	312445.6	215059.92	165263.41
OTHER ADDITIONAL INFORMATION					
Number of Branches	0.00	1120.00	1100.00	1000.00	860.00
Number of Employees	0.00	21136.00	18238.00	20125.00	15000.00
Capital Adequacy Ratio (%)	9.00	17.00	18.00	17.00	17.00
KEY PERFORMANCE INDIACTORS					
Tier 1 (%)	0.00	11.00	13.00	13.00	11.00
Tier 2 (%)	0.00	5.00	5.00	4.00	6.00
ASSETS QUALITY					
Gross NPA	32877.59	7882.56	2626.80	2018.56	748.98
Gross NPA (%)	17.00	3.00	1.00	2.00	1.00
Net NPA	8623.78	4484.85	1312.75	1072.27	284.47
Net NPA (%)	5.00	2.00	1.00	1.00	0.00
Net NPA to Advances (%)	-5.00	2.00	1.00	1.00	0.00
CONTINGENT LIABILITIES COMMITMENTS					
Bills for Collection	0.00	5059.24	1935.56	1390.00	27308.95
Contingent Liabilities	0.00	654158.02	581829.64	379564.16	332798.07

Exhibit (I):

Balance Sheet of Yes Bank (on Rs Cr.)	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11
	12 mths	12 mths	12 mths	12 mths	12 mths
Equities & Liabilities					
Shareholders Fund					
Equity Share Capital	417.74	360.63	358.62	352.99	347.15
TOTAL SHARE CAPITAL	417.74	360.63	358.62	352.99	347.15
Revaluation Reserve	0.00	0.00	0.00	0.00	0.00
Reserves & Surplus	11262.25	6761.11	5449.05	4323.65	3446.93
Total Reserves and Surplus	11262.25	6761.11	5449.05	4323.65	3446.93
TOTAL SHAREHOLDERS FUND	11679.98	7121.74	5807.67	4676.64	3794.08
Deposits	91175.85	74192.02	66955.59	49151.71	45938.93
Borrowings	26220.4	21314.29	20922.15	14156.49	6690.91
Other Liabilities & Provisions	7094.18	6387.75	5418.72	5677.28	2583.07
TOTAL CAPITAL AND LIABILITIES	136170.41	109015.79	99104.13	73662.11	59006.99
ASSETS					
Cash and balances with Reserve Bank of India	5240.65	4541.57	3338.76	2332.54	3076.02
Balances with Banks Money at Call and Short Notice	2316.50	1350.10	727.00	1253.00	419.96
Investments	46605.24	40950.36	42976.04	27757.35	18828.84
Advances	75549.82	55632.96	46999.57	37988.64	34363.64
Fixed Assets	318.97	293.47	229.55	177.10	132.43
Other Assets	6139.24	6247.33	4833.21	4153.48	2186.11
TOTAL ASSETS	136170.41	109015.79	99104.13	73662.11	59006.99
OTHER ADDITIONAL INFORMATION					
Number of Branches	630.00	560.00	430.00	356.00	214.00
Number of Employees	9275.00	8800.00	7024.00	5642.00	3929.00
Capital Adequacy Ratio (%)	16.00	14.00	18.00	18.00	17.00
KEY PERFORMANCE INDIACTORS					
Tier 1 (%)	12.00	10.00	10.00	10.00	10.00
Tier 2 (%)	4.00	5.00	9.00	8.00	7.00
ASSETS QUALITY					
Gross NPA	313.40	174.93	94.32	83.86	80.52
Gross NPA (%)	0.00	0.00	0.00	0.00	0.00
Net NPA	0.00	26.07	6.99	17.46	9.15
Net NPA (%)	0.00	0.00	0.00	0.00	0.00
Net NPA to Advances (%)	0.00	0.00	0.00	0.00	0.00
CONTINGENT LIABILITIES COMMITMENTS					
Bills for Collection	23913.32	17441.28	248481.75	10851.42	8135.54
Contingent Liabilities	314759.88	184572.61	232541.45	150977.70	128259.99

Note:

Format of presentation of balance sheet was changed as per Ministry of Corporate Affairs Circulars/2013/43_Schedule-of-Companies-Act-1956

Exhibit (II):

Original document extraction from moneycontrol.com

BALANCE SHEET OF YES BANK (in Rs. Cr.)	MAR '10	MAR '09	MAR '08	MAR '07	MAR '06	MAR '05
	12 mths	12 mths	12 mths	12 mths	12 mths	17 mths
CAPITAL AND LIABILITIES:						
Total Share Capital	339.67	296.98	295.79	280	270	200
Equity Share Capital	339.67	296.98	295.79	280	270	200
Reserves	2,749.88	1,327.24	1,023.13	507.06	302.69	17
NET WORTH	3,089.55	1,624.22	1,318.92	787.06	572.69	217
Deposits	26,798.57	16,169.42	13,273.16	8,220.39	2,910.38	663.03
Borrowings	4,749.08	2,189.06	986.21	867.32	464.76	369.74
TOTAL DEBT	31,547.65	18,358.48	14,259.37	9,087.71	3,375.14	1,032.77
Other Liabilities & Provisions	1,745.32	2,918.10	1,404.13	1,228.68	214.72	28.4
TOTAL LIABILITIES	36,382.52	22,900.80	16,982.42	11,103.45	4,162.55	1,278.17
ASSETS						
Cash & Balances with RBI	1,995.31	1,277.72	959.24	389.76	88.17	41.34
Balance with Banks, Money at Call	677.94	644.99	668.33	903.08	127.41	11.69
ADVANCES	22,193.12	12,403.09	9,430.27	6,289.73	2,407.09	760.98
INVESTMENTS	10,209.94	7,117.02	5,093.71	3,073.12	1,350.14	394.86
Gross Block	206.4	194.88	133.01	86.66	36.24	17.59
Revaluation Reserves	0	0	0	0	0	0
NET BLOCK	114.08	130.73	97.28	69.28	29.43	16.34
Capital Work In Progress	1.38	0.39	3.89	1.59	5.29	3.3
Other Assets	1,190.73	1,326.86	729.7	376.88	155.01	49.66
TOTAL ASSETS	36,382.50	22,900.80	16,982.42	11,103.44	4,162.54	1,278.17
Contingent Liabilities	101,835.50	43,953.92	65,990.12	51,724.67	17,305.64	6,463.13
Book Value (Rs)	90.96	54.69	44.59	28.11	21.21	10.85

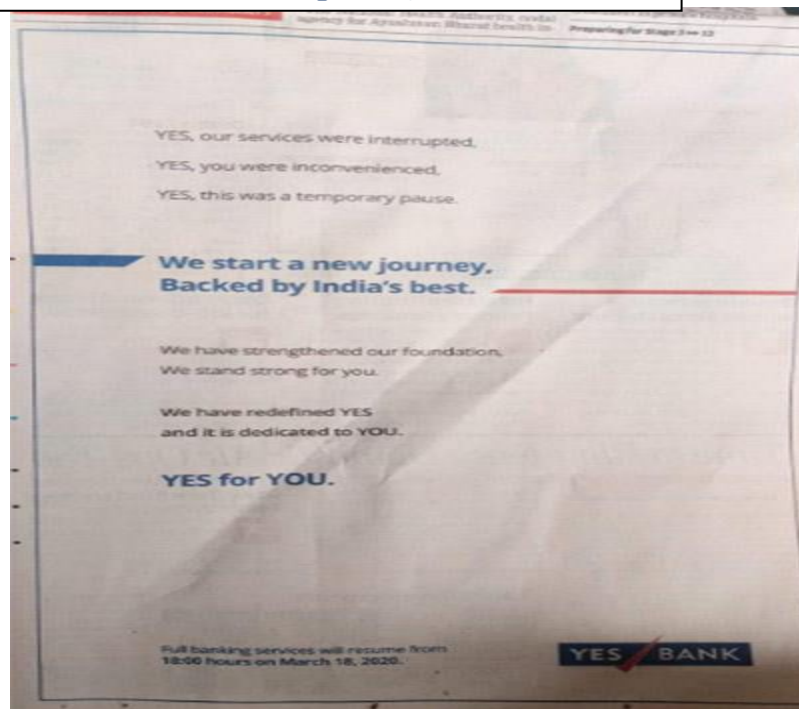
Source : [Dion Global Solutions Limited](#)

Exhibit (III):

Original document extraction from moneycontrol.com




Original document extraction from Google.com/finance




Original document of advertisement published in Times of India , 18 March , 2020

Exhibit (IV):




suvajit mitra @suvajitmitra · Mar 11
 @YESBANK NRE Account holder. Unable to withdraw money from outside India. Raised Grievance. Awesome Grievance team responded with copy paste text without even reading my problem statement.

539 676 3.2K




Manak Gupta @manakgupta · Mar 12
 HOW CAN ANYONE STOP A CITIZEN FROM WITHDRAWING HIS OWN MONEY FROM THE BANK...!! SC MUST settle this once and for all. Can't allow @RBI to torture people again and again @YESBANK @nsitharaman #YesBank


539 676 3.2K



Shke @Shke43933448 · Mar 11
 @YESBANK when I went to withdraw cash from other banks atm machine it showed that my card is damaged , expired or invalidI am unable to withdraw cash from atm and neither can I send money from phonepay as it showing server error ...when this problem will b solved??




Arjun kalra @arjunkalra88 · Mar 10
 @YESBANK you mentioned that we can withdraw money from any of atm. I tried yesterday twice. Amount got debited from my account. But atm showed error "unable to process your request"




YES BANK @YESBANK · Mar 7
 You can now make withdrawals using your YES BANK Debit Card both at YES BANK and other bank ATMs. Thanks for your patience. @RBI @FinMinIndia

902 1.9K 5.7K




Amit kumar Pandey @amit1540 · Mar 9
 Still i am unable to withdraw money from other bank ATM

Tweet




Rajangam @rajangambala · Mar 8
 @RBI All YES bank ATM are out of money, unable to withdraw even Rs.100 from our YES bank account, what should we do now ? Always only middle class people are affected..😞😞😞

Tweet




sunny @sunny_o19 · Mar 7
 @RBI I am unable to withdraw money from @YESBANK . What are the actions that are you taking for this? Where I can claim penalty for this inconvenience? I am also not sure why you shouldn't be held responsible for this. @nsitharaman



himanshu gupta @hgupta647 · Dec 15, 2019
 @YESBANK 5th continued year with you but trust me never have seen such worse service's as of now ..unable to withdraw money from atm's happend twice with me now.. can't trust more with Ur products and services. your quality is dipping day by day.


1

Thread



AKHILESH TIWARI @akhileshbt · Mar 6
 @nsitharaman dear madam, just 3 days before Holi festival @RBI has restricted to withdraw money of @YESBANK . Now we are unable to withdraw from any ATM. Kindly do the needful. Because in democracy government elected by people of India is supreme power not @RBI . @narendramodi

Tweet



Harimanjunathan S @harimanjunathan · Aug 4, 2018
 @YESBANK : Unable to withdraw money, no resolution even after tweeting. Sad, have not faced such poor service from Yes Bank before



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