Yes bank: an untold story

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Introduction

The general perception regarding starting a new business was that one should take a risk at an early age. However, a dream, destiny and the desire to succeed led Rana Kapoor to set up Yes bank at the age of 46 (Srinivas, 2009). The journey of Rana Kapoor indicated that though Yes bank was incorporated at the later age of his career, the spadework for the same was done in advance. He went to New Jersey Rutgers University in 1979 for his Master of Business Administration (MBA). During his MBA days, Kapoor tasted the water of the banking industry for the first time by working as an intern in the IT department of City Bank in New York. The glitz and glamour of banking in the big city inspired Kapoor to imagine building something similar in India. But, first, he had to acquire some experience. Hence, he joined Bank of America as a junior banker spending 15 years, working across Asia and eventually heading its wholesale business (Karnik, 2017a). Kapoor co-founded finance firm Rabo India Finance in a joint venture with The Netherlands' Rabo bank in 1998 but sold his stake five years later. Year later, along with one partner, he bagged a banking license to set up Yes bank in 2004 (Srinivas, 2009).

Yes bank opened its first branch in Mumbai in August 2004 and a year later hit the capital market with an Initial Public Offering (IPO), raising over Rs 3,000m (Karnik, 2017b). The growth story of the bank suggested that every investor, customer and stakeholder said "resounding YES" to the dream woven by Rana Kapoor. And it was this trust of various stakeholders that led to the strong growth of Yes bank across banking parameters. The same could be witnessed from the terrific trajectory of a bank that received multiple accolades during 2008–16 (Yes Bank Ltd, 2020a).

Yes bank's performance had been compelling since its inception. The youngest bank in India started with rapid branch network expansion which resulted in 29 branches in FY 2006–07 to 11,00 branches as of March 31, 2018 (Yes Bank Ltd, 2018). The frantic speed of Yes bank was evident by the growth at which its balance sheet and advances were growing. The balance sheet of Yes bank grew roughly at a compound annual growth rate (CAGR) of 58% between 2006 and 2019 *vis-à-vis* the banking industry's average growth of 15.50% (refer Exhibit 22). A similar performance was also witnessed on the front of the advances. Between 2006 and 2019, Yes bank's average CAGR in advances was 58.46%, whereas the industry average was 16.76% (refer Exhibit 23). In most of the financial parameters, Yes bank outperformed the industry, forcing competitors to envy. Even when the entire banking industry was struggling on multiple fronts, this star was shining with its dazzle. This led to a question, whether Yes bank had a secret formula of sound and sustainable banking which could be replicated by others or it was a temporary game plan which might not work and result in crisis, generating ripple effects in the banking industry. The actions taken by the Reserve Bank of India (RBI – the Indian central bank and the banking regulator) answered that question by putting an end to Yes bank's plans which worked quite well in the short run. RBI applied the Moratorium on March 5, 2020 (Moratorium, 2020; Reserve Bank of India, 2020a), and suspended Yes bank's board on

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March 6, 2020, while keeping the withdrawal restriction of Rs 50,000 for all depositors (Reserve Bank of India, 2020b). As reported, after this event, some state governments were the first to react by advising their departments and other entities under their jurisdiction to transfer their funds from private sector banks to public sector banks citing concerns about the safety of their funds. Hence, to safeguard the entire financial system from this shock, RBI was forced to write chief secretaries of states, stating "apprehension on the safety of deposits in private sector banks is highly misplaced and will not be in the interest of stability of the financial system in general and the banking system in particular," advising them not to withdraw funds from the private banks. RBI in the letter added that "we strongly believe that such a move can have banking and financial sector stability implications" (Mint – Banking, 2020).

The paramount question was how one can possibly identify these kinds of banking crisis in advance. Former RBI governors Raghuram Rajan and Bimal Jalan indicated that Yes bank had given us enough notice that it had been in difficulty (Roy, 2020). This case tried to examine the same with some selected financial ratios of Yes bank. As "ratio analysis of any company reflects the financial health," various financial parameters of Yes bank and industry average were analyzed to have a glimpse of what might have gone wrong in one of the fastest-growing banks of India.

"Darling stock" of Dalal Street [1]

Since the listing of Yes bank in 2005 till its entry in Nifty50 [2] in the year 2015 (Yes Bank Ltd, 2020b), investors firmly believed in the tagline of the bank, i.e. "India Bole Yes" (India Says Yes) (Laskar, 2020). People were gung ho about the frantic speed with which one of the savviest private banks of India was growing. Investors of all kinds, i.e. retail investors, mutual funds, domestic institutional investors and foreign portfolio investors, invested heavily, and probably it was this overall participation from market participants that helped in a huge rally of Yes bank's stock price. The high growth in the bank's loan book, deposits, profits and balance sheet pushed its stock price to the stratosphere (Adhikari, 2020). The rally in the year 2010 deserved the special mention as stock price increased by a whopping 412% (Refer Exhibit 1) when the bank received a license to open 91 new branches [from RBI and it expanded tremendously during the same year. Yes bank also announced its next growth phase plan – known as Version 2.0 (Yes Bank Ltd, 2020c)] in 2010 resulting in an increased confidence level of market participants.

Yes bank had given a stupendous return of 49.02% (CAGR) to its shareholders during 2006–19 and had ruthlessly beaten Nifty50 and Nifty Bank Index [3] by 34.05% and 29.42%, respectively (refer Exhibit 2). Interestingly for the various timeline, i.e. 2006–17, 2006–18 and 2006–19, Nifty50 and Nifty Bank Index had never given a return of more than 20% (CAGR), whereas Yes bank had never given a return below 20% (CAGR). However, once a darling of the Indian stock market, Yes bank had witnessed a continuous selling spree resulting in a free fall of stock price since FY 2018 (refer Exhibit 1).

What went wrong?

Yes bank was considered to be an aggressive lender in the conservative banking landscape of India. However, that aggression came with a rapid rise in non-performing assets (NPAs) (Reserve Bank of India, 2011). Yes bank had the highest share of loans backed by unlisted shares and current assets, i.e. 23% making the bank the most vulnerable entity to a large corporate default (BS Reporter, 2015). The year 2016 became the turning point for Yes bank when RBI found a large divergence [4] in its books for FY 15–16, which suggested under-reporting of gross NPA by 557% and net NPA by 1,166% (refer Exhibit 3). Surprisingly, RBI found similar discrepancies in Yes bank's books for FY 16–17 and FY 18–19 (refer Exhibit 3). Yes bank's divergence disclosures suggested that the accurate picture of NPAs was hidden under the attractive annual numbers, thereby not depicting a true and fair view of the financial position of the bank (Reserve Bank of India, 2017a). Even though RBI raised red flags for these undisclosed figures, Yes bank continued its award-winning spree in the world by receiving awards such as Golden Peacock Award for Sustainability – 2018 (Yes Bank Ltd., 2018a) and Best Bank in India for small and medium-sized enterprises (SMEs) – 2018 (Yes Bank Ltd., 2018b) (list of awards [5]). However, RBI took action by not allowing the promoter of the "most coveted young bank" to head the organization which was built by him. The regulator cited three reasons, i.e. "weak compliance culture in Yes bank," "weak governance in Yes bank" and "wrong asset qualification" for not allowing Rana Kapoor to stay on as Managing Director (MD) and Chief Executive Officer (CEO) of Yes bank (Rai, 2018). The new CEO Ravneet Gill (Yes Bank Ltd, 2020d) who joined on March 1, 2019, made a good start by creating a ray of hope for various stakeholders and it was assumed that the bank was now in better hands. In 33 years as a banker, he worked in Deutsche Bank's private wealth management and corporate bank divisions in the initial years. In 2003, he took over as head of corporate banking and held the position till December 2008. The highly networked professional Gill finally became India CEO of Deutsche Bank in 2012 (Chatterjee, 2020).

Challenges faced by Ravneet Gill

The two most important and immediate problems faced by Gill were as follows: to identify the key issues in financial metrics of Yes bank and try to resolve the same as fast as possible. Because Yes bank was running the race against time, and hence immediate and quick decisions were the need of an hour; and to create a new and trustworthy image of Yes bank by regaining the confidence from the three important stakeholders, i.e. regulators, customers and investors.

Gill, a believer of good sleep and workout (Chatterjee, 2020), had various herculean tasks cut out for him at Yes bank. However, the two key parameters of the bank, namely, deposit mobilization and asset quality needed urgent and immediate attention by the new leader. Unfortunately, higher NPA resulted in capital erosion which forced the bank to scout for additional funds, and hence raising finance was also on the top priority. The financial data of the year 2018–19 suggested a reversal trend in the very important banking parameters, which made the work of Gill more difficult and challenging. The cheapest source of fund, i.e. deposit as percent of the balance sheet reduced by 4.5% coupled with a reduction in CASA ratio by 3.4% in a single year. Moreover, the expensive source of fund, i.e. borrowing as percent of the balance sheet increased by 4.5% during the same time (2018–19). The combined effect of reduction in deposit and increase in borrowing resulted in a bigger issue for Gill as the cost of fund increased by whopping 100 basis points (1%), in a very short period (refer Exhibit 24). As far as the asset quality of Yes bank was concerned, Gill had to deal with Yes bank's legacy of reported huge divergence in the years 2015–16, 2016–17 and 2018–19 (refer Exhibit 3). The new CEO had to see whether adequate provisions were made in case of stressed loans so as to bring a clear picture of financial statements. Hence, the bank had to raise equity capital immediately to provide for the provision and to support future growth.

Sinking boat and Reserve Bank of India

In the September 2019 quarter results statement, Yes bank assured shareholders and analysts that it had received a binding offer from a global investor for an investment of $1.2bn and had also received multiple other non-binding but strong bids from Marquee domestic and global institutional investors and family offices (Unnikrishnan, 2020). These announcements had given positive publicity to Yes bank, and naïve retail investors kept on increasing their stake from 8.83% in June 2018 to 47.96% in December 2019 (Shah, 2020). However, later, it turned out that none of these were solid offers (Unnikrishnan, 2020), including speculated renowned names such as Microsoft & Canada's Brookfield. The similar statements by Gill regarding the promise of raising finance for the bank in December 2019 tarnished his image as a rescuer for a bank, as those fundraising efforts never transpired into concrete outcomes (Unnikrishnan, 2020). The beginning of 2020 was considered to be an ill omen as the independent director of the audit committee, Uttam Agarwal, resigned from the post, citing deteriorating corporate governance standards. In a detailed letter to RBI and Securities & Exchange Board of India (SEBI – Capital Market Regulator of India) [6] dated January 9, 2020, Agarwal mentioned various reasons for his resignation, e.g. failure of compliance, management practices and the manner in which the state of affairs of the company was being conducted by Ravneet Gill – MD/CEO; Dr Rajiv Ubeoi – Senior Group President Governance and Controls; Sanjay Nambiar – Legal Head; and Board of Directors (BOD; BSE Ltd., 2020). The only option left, by which this boat could sail in the future, was the urgent intervention from the regulator.

The task of saving a bank/non-banking finance company (NBFC) [7] rested on the shoulder of the regulator, i.e. RBI. Failure of a financial entity could result in a trust deficit of various participants and hence the watchdog should always try and rescue the bank/NBFC by all means possible. In the recent such failure, RBI had placed Mumbai-based Punjab and Maharashtra Cooperative Bank (PMC Bank – one of the largest cooperative banks) under directions for six months from the close of business of the bank on September 23, 2019 (Reserve Bank of India, 2019). RBI also superseded the BOD of the bank in the interest of the depositors and to secure the proper management of the bank (Reserve Bank of India, 2020c). Moreover, in an ongoing process, to safeguard the interest of depositors and to save the financial system from unanticipated shocks, RBI placed restrictions under Prompt Corrective Action (PCA) framework [8] on banks if certain trigger points were activated (Reserve Bank of India, 2020d; Reserve Bank of India, 2017b). Banks were placed under the PCA framework based on the audited annual financial results and the supervisory assessment made by RBI. However, RBI might impose PCA on any bank during a year in case the circumstances so warranted (Reserve Bank of India, 2017b). The RBI enforced these guidelines to ensure banks did not go bust and followed prompt measures to put their house in order (FE Online, 2018).

Rescue plan for Yes bank

Finally, Yes bank was placed under a Moratorium on March 5, 2020 (Reserve Bank of India, 2020a) while on March 6, RBI superseded the BOD of Yes bank Ltd. for 30 days owing to a serious deterioration in the financial position of the bank. This had been done to quickly restore depositors' confidence in the bank, including by putting in place a scheme for reconstruction or amalgamation (Reserve Bank of India, 2020f). Moreover, in an unprecedented decision, the reconstruction plan (Yes Bank Ltd, 2020e) of Yes bank, approved by the Central Government, had barred all the shareholders, holding more than 100 shares, from selling more than 25% of their holding for 3 years, and hence the majority of retail investors who were holding more than 100 shares were not allowed to sell their 75% holding and left to pray for the better health of the bank (Sharma, 2020).

To avert this kind of financial crisis in the future, it was imperative to understand and analyze the financial health of a bank. This case provided various ratios in exhibits at the end of the case, and analysis of these indicators might help in identifying the probable early warning signs of the banking crisis. Exhibits 1 and 2 and 22 and 23 were used to showcase the frantic speed of Yes bank *vis-à-vis* industry average. Exhibits 1 and 2 narrated the stock return glory, whereas Exhibits 22 and 23 were about growth in the balance sheet and advances. Exhibits 4–9 drew the picture of types, sources and cost of fund used by banks. The ratios related to the application of fund in the form of advances and return on the same were given in Exhibits 10–13 and 21. Some advances might result in an adverse outcome called NPA and Exhibits 3, 14 and 15 provided ratios related to the same. Banks also invested some proportion of their funds into various securities, and hence the investment philosophy of banks was depicted by providing relevant ratios in Exhibits 16–20. Exhibit 24 provided various financial parameters of Yes bank which posed the immediate challenges for the successor of Rana Kapoor, i.e. Gill.

PSU banks: total of all public sector banks; Pvt. banks: total of all private sector banks; Indus. Avg.: total of all banks of industry

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Notes

1. Dalal Street is a street in downtown Mumbai – financial capital of India – that houses the Bombay Stock Exchange (BSE), the oldest stock exchange in India, and other reputable financial institutions. It received the name Dalal Street after the BSE moved there in 1874 and became the first stock exchange recognized by the Indian government. The literal translation of Dalal in Marathi is a broker or intermediary. Today, Dalal Street is a metonym for the entire Indian financial sector, much like Wall Street is in the USA. Investopedia.com, https://www.investopedia.com/terms/d/dalalstreet.asp#:~:text=What%20Is%20Dalal%20Street%3F&text=It%20received%20the%20name%20Dalal,is%20a%20broker%20or%20intermediary; accessed on September 30, 2020.
2. The NIFTY50 is a leading and diversified 50 stock index of the National Stock Exchange (NSE), largest stock exchange of India, accounting for 13 sectors of the economy; accessed on March 15, 2020, https://www.niftyindices.com/indices/equity/broad-based-indices/NIFTY-50
3. NIFTY Bank Index of National Stock Exchange (NSE), the largest stock exchange of India comprising the most liquid and large capitalized Indian Banking stocks. It provides investors and market intermediaries with a benchmark that captures the capital market performance of Indian Banks. https://www.niftyindices.com/indices/equity/sectoral-indices/nifty-bank; accessed on March 15, 2020.
4. Divergence: Difference between banks and the supervisors asset classification and provisioning assessment. RBI, "Disclosure in the "Notes to Accounts" to the Financial Statements – Divergence in the asset classification and provisioning – RBI/2016-17/283, DBR.BP.BC.No.63/21.04.018/2016-17", April 18, 2017, accessed on March 15, 2020, https://www.rbi.org.in/scripts/NotificationUser.aspx?Mode=0&Id=10932#An1.
5. Yes Bank Ltd., Annual Report 2017–18 and 2018–19, p. 2; https://www.yesbank.in/pdf/annualreport_2017_18_pdf and https://www.yesbank.in/pdf/annualreport_2018_19_pdf.
6. SEBI: The Securities and Exchange Board of India is the regulator of the securities and commodity market in India owned by the Government of India.
7. NBFC: Non-Banking Financial Company (NBFC) is a company registered under the Companies Act, 1956 engaged in the business of loans and advances, acquisition of shares/stocks/bonds/debentures/securities issued by Government or local authority or other marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property. Reserve Bank of India, "All you wanted to know about NBFCs", RBI, January 10, 2017; accessed on September 25, 2020, https://www.rbi.org.in/Scripts/FAQView.aspx?Id=92#:~:text=A%20Non%2DBanking%20Financial%20Company%20(NBFC)%20is%20a%20company,leasing%2C%20hire%2Dpurchase%2C%20insurance
8. PCA: The Reserve Bank of India will initiate certain Structured Actions in respect of the banks which have hit the trigger points in terms of CRAR, Net NPA and ROA. The Reserve Bank, at its discretion, will resort to additional actions (discretionary actions) as indicated under each of the trigger points. The trigger points, as well as structured and discretionary actions, are indicated in circular no. DBS.CO.PP.BC.9/11.01.005/2002-03 dated December 21,2002 available on https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=1014&Mode=0 accessed on September 30, 2020.
9. Cash reserve ratio (CRR): The percentage of cash required to be kept in reserves, *vis-a-vis* [a] bank's total NDTL (net demand and time liabilities), is called the cash reserve ratio. The cash reserve is either stored in the bank's vault or maintained in the bank's Current Account with the RBI.
10. Statutory liquid ratio (SLR): Maintenance of a stipulated proportion of their net demand and time liabilities (NDTL) in the form of liquid assets such as cash, gold reserves and unencumbered securities (RBI approved securities) before giving credit to the customers.
11. Priority sector advances (PSA): Scheduled commercial banks in India are directed to lend percentage of total adjusted net bank credit to priority sectors (decided by GOI – Government of India and RBI from time to time).

12. RBI, "Master Direction – Priority Sector Lending – Targets and Classification-RBI/FIDD/2016-17/33, Master Direction FIDD.CO.Plan.1/04.09.01/2016-17", RBI, December 5, 2019; accessed on March 15, 2020, https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=10497&Mode=0
13. RBI, "Master Direction – Reserve Bank of India (Interest Rate on Deposits) Directions, 2016 (updated as on February 22, 2019)" RBI, March 03, 2016; accessed on September 30, 2020, https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10296
14. https://m.rbi.org.in/Scripts/PublicationsView.aspx?id=17618.
15. Reserve Bank of India, "Ratios and Rates - Weekly Statistical Supplement" Database of Indian Economy, RBI's Data Warehouse", accessed on April 18, 2020, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications.
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20. Annual inspection done by RBI to assess compliance by banks with extant prudential norms on income recognition, asset classification and provisioning (IRACP), RBI, "Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances", RBI, July 1, 2015; accessed on September 30, 2020, https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9908

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Exhibit 1. Annual stock return in (%)*

Table E1

Date	*Yes bank*	*Nifty bank index*	*Nifty50*
31 Mar 2006	61.01	6.89	47.15
30 Mar 2007	39.23	13.88	12.31
31 Mar 2008	20.54	25.36	23.89
31 Mar 2009	−70.37	−37.89	−36.19
31 Mar 2010	412.40	128.87	73.76
31 Mar 2011	20.84	23.74	11.14
30 Mar 2012	19.12	−12.75	−9.23
28 Mar 2013	16.30	11.25	7.31
31 Mar 2014	−3.49	12.15	17.98
31 Mar 2015	97.06	42.89	26.65
31 Mar 2016	6.04	−11.34	−8.86
31 Mar 2017	78.80	32.85	18.55
28 Mar 2018	−1.45	13.15	10.25
29 Mar 2019	−9.76	25.40	14.93

Notes: *Annual stock return is calculated for financial year, i.e. from 01st April to 31st March; **Data for 31st March, 2006 was return calculated from 27th July, 2005 to 31st March, 2006

Sources: Created by authors using data from: National Stock Exchange, "Security-wise Archives (Equities)"; accessed on April 10, 2020, https://www1.nseindia.com/products/content/equities/equities/eq_security.htm; National Stock Exchange, "Historical Index Data"; accessed on April 10, 2020, https://www1.nseindia.com/products/content/equities/indices/historical_index_data.htm

Exhibit 2. Average return (%)

Table E2

Time line	*Yes bank*	*Nifty bank index*	*Nifty50*
2006–2017	58.12	19.66	15.37
2006–2018	53.54	19.16	14.98
2006–2019	49.02	19.60	14.97

Sources: Created by authors using data from National Stock Exchange, "Security-wise Archives (Equities)"; accessed on April 10, 2020, https://www1.nseindia.com/products/content/equities/equities/eq_security.htm; National Stock Exchange, "Historical Index Data"; accessed on April 10, 2020, https://www1.nseindia.com/products/content/equities/indices/historical_index_data.htm

Exhibit 3. Comparison of reported and revised gross NPAs and net NPAs after divergence

Table E3

Year	Total advances (Rs, million)	Reported gross NPA	Reported gross NPA %	Revised gross NPA (Rs, million)	Revised gross NPA (%)	Under reported gross NPA	Reported net NPA (Rs, million)	Reported net NPA %	Revised net NPA (Rs, million)	Revised net NPA %	Under-reported net NPA
2015–16	982,099.27	7,489.81	0.76	49,256.81	5.02	41,766.99	2,844.75	0.28966	36,031.50	3.67	33,186.76
2016–17	1,322,626.77	20,185.57	1.53	83,737.50	6.33	63,551.93	10,722.68	0.810711	58,916.20	4.45	48,193.52
2017–18	2,035,338.63	26,268.02	1.29	26,268.02	1.29	0.00	13,127.46	0.644977	13,127.46	0.64	0.00
2018–19	2,414,996.02	78,825.60	3.26	111,595.60	4.62	32,770.00	44,848.50	1.857084	67,838.50	2.81	22,990.00

Sources: Created by authors using data from Reserve Bank of India, "Liabilities and Assets of Scheduled Commercial Banks," part of "Statistical Tables Relating to Banks in India" database of Indian economy; RBI's data warehouse; accessed on December 2, 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications; Annual report 2016–2017 of Yes bank, "18.5.6.3 DIVERGENCE IN ASSET CLASSIFICATION AND PROVISIONING FOR NPAS," p. 267; accessed on December 2, 2019, https://www.yesbank.in/pdf/annualreport_2016-17_pdf; Annual report 2017–2018 of Yes bank, "18.5.6.3 Divergence in Asset Classification and Provisioning for NPAs," pp. 238–239; accessed on December 2, 2019, https://www.yesbank.in/pdf/annualreport_2017_18_pdf; Disclosure under Regulation 30 of SEBI (LODR) regulations, 2015, p. 3, accessed December 2, 2019, https://www.bseindia.com/xml-data/corpfiling/AttachHis/74a08cda-eef1-4c0c-a567-7d4c487db17c.pdf

Exhibit 4. Borrowing as % of balance sheet

Table E4

Year	*Yes bank*	*PSU banks*	*Pvt. banks*	*Indus. Avg.*
2004–05	28.93	5.25	10.37	7.15
2005–06	11.17	5.72	8.66	7.29
2006–07	7.81	4.99	9.41	7.02
2007–08	5.81	5.17	9.36	7.00
2008–09	16.16	6.86	13.40	9.04
2009–10	13.05	7.07	12.98	8.82
2010–11	11.34	7.49	13.30	9.40
2011–12	19.23	7.70	15.26	10.14
2012–13	21.11	8.00	15.08	10.54
2013–14	19.55	7.95	14.44	10.03
2014–15	19.26	7.43	14.84	9.55
2015–16	19.16	8.62	16.96	11.03
2016–17	17.95	7.41	13.42	9.04
2017–18	23.97	8.44	16.01	11.03
2018–19	28.47	7.49	14.63	10.30

Sources: Created by authors using data from Reserve Bank of India, "Liabilities and Assets of Scheduled Commercial Banks,"' part of "Statistical Tables Relating to Banks in India" database of Indian economy; RBI's data warehouse; accessed December 2, 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 5. Deposit as % of balance sheet

Table E5

Year	*Yes bank*	*PSU banks*	*Pvt. banks*	*Indus. Avg.*
2004–05	51.87	80.98	73.53	78.01
2005–06	69.92	80.53	74.95	77.70
2006–07	74.03	81.72	74.05	77.95
2007–08	78.16	81.20	71.80	76.74
2008–09	70.61	82.66	71.65	77.56
2009–10	73.66	83.14	71.50	78.76
2010–11	77.85	82.59	71.72	78.18
2011–12	66.76	82.82	69.38	77.56
2012–13	67.56	82.53	70.15	77.47
2013–14	68.06	82.69	70.47	77.74
2014–15	66.96	82.89	70.47	78.37
2015–16	67.60	81.65	68.25	76.87
2016–17	66.43	82.95	71.22	78.39
2017–18	64.25	82.34	70.10	77.31
2018–19	59.77	83.50	71.16	77.63

Sources: Created by authors using data from Reserve Bank of India, "Liabilities and Assets of Scheduled Commercial Banks," part of "Statistical Tables Relating to Banks in India" database of Indian Economy; RBI's data warehouse; accessed on December 2, 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 6. Cost of deposits (%)

Table E6

Year	*Yes bank*	*PSU banks*	*Pvt. banks*	*Indus. Avg.*
2004–05	1.34	4.70	4.14	4.53
2005–06	4.76	4.58	4.46	4.48
2006–07	5.92	4.91	5.37	4.93
2007–08	7.95	5.97	6.47	5.97
2008–09	8.34	6.26	6.60	6.24
2009–10	5.83	5.68	5.36	5.49
2010–11	6.31	5.12	4.97	5.01
2011–12	8.08	6.36	6.43	6.28
2012–13	7.86	6.63	6.72	6.57
2013–14	7.96	6.47	6.40	6.39
2014–15	7.91	6.43	6.39	6.35
2015–16	7.08	6.19	6.08	6.09
2016–17	6.44	5.70	5.59	5.61
2017–18	5.46	5.12	4.94	5.02
2018–19	6.39	5.01	5.14	5.00

Sources: Created by authors using data from Reserve Bank of India, “Select Ratios of Scheduled Commercial Banks,” and “Bank Group wise select ratios of Scheduled Commercial Banks,” both part of “Statistical Tables Relating to Banks in India” database of Indian economy, RBI’s data warehouse; accessed on December 2, 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 7. Ratio of demand and savings bank deposits (CASA) to total deposits (%)

Table E7

Year	*Yes bank*	*PSU banks*	*Pvt. banks*	*Indus. Avg.*
2004–05	1.38	37.73	30.48	36.97
2005–06	10.71	39.95	30.39	38.61
2006–07	5.76	37.80	29.83	36.58
2007–08	8.50	35.82	32.83	35.73
2008–09	8.73	32.66	32.74	33.15
2009–10	10.52	34.01	38.99	35.42
2010–11	10.34	34.15	38.70	35.50
2011–12	15.04	31.96	37.36	33.46
2012–13	18.95	31.99	37.05	33.28
2013–14	22.03	31.02	37.67	32.43
2014–15	23.12	30.99	38.34	32.58
2015–16	28.05	32.68	39.31	34.19
2016–17	36.30	37.36	43.06	38.68
2017–18	36.45	38.73	43.50	40.00
2018–19	33.06	39.50	41.46	40.00

Source: Created by authors using data from Reserve Bank of India, “Select Ratios of Scheduled Commercial Banks,” and “Bank Group wise select ratios of Scheduled Commercial Banks,” both part of “Statistical Tables Relating to Banks in India” database of Indian economy, RBI’s data warehouse; accessed on December 2, 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 8. Cost of borrowings (%)

Table E8

Year	*Yes bank*	*PSU banks*	*Pvt. banks*	*Indus. Avg.*
2004–05	0.80	10.02	9.90	8.96
2005–06	4.70	10.07	10.52	9.38
2006–07	13.06	11.11	10.93	10.11
2007–08	12.96	11.64	11.17	10.43
2008–09	11.31	9.23	9.19	8.51
2009–10	7.77	6.57	6.58	6.02
2010–11	8.75	6.99	7.00	6.53
2011–12	8.14	7.10	7.54	6.73
2012–13	8.62	6.15	7.42	6.22
2013–14	7.80	6.36	7.40	6.34
2014–15	6.51	5.90	6.41	5.95
2015–16	6.18	5.27	6.27	5.50
2016–17	6.90	4.80	6.56	5.44
2017–18	5.55	4.72	6.23	5.29
2018–19	6.69	4.81	6.64	5.54

Sources: Created by authors using data from Reserve Bank of India, "Select Ratios of Scheduled Commercial Banks," and "Bank Group wise select ratios of Scheduled Commercial Banks," both part of "Statistical Tables Relating to Banks in India" database of Indian economy, RBI's data warehouse; accessed on December 2, 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 9. Cost of funds (%)

Table E9

Year	*Yes bank*	*PSU banks*	*Pvt. banks*	*Indus. Avg.*
2004–05	2.29	4.93	4.87	4.84
2005–06	4.75	4.93	5.14	4.90
2006–07	6.68	5.29	5.97	5.37
2007–08	8.34	6.30	7.00	6.34
2008–09	8.74	6.47	6.96	6.45
2009–10	6.15	5.75	5.55	5.54
2010–11	6.64	5.27	5.29	5.17
2011–12	8.09	6.42	6.62	6.33
2012–13	8.04	6.59	6.85	6.53
2013–14	7.92	6.46	6.58	6.39
2014–15	7.59	6.39	6.39	6.30
2015–16	6.88	6.11	6.11	6.02
2016–17	6.54	5.62	5.76	5.59
2017–18	5.48	5.08	5.16	5.05
2018–19	6.48	4.99	5.40	5.06

Sources: Created by authors using data from Reserve Bank of India, "Select Ratios of Scheduled Commercial Banks," and "Bank Group wise select ratios of Scheduled Commercial Banks," both part of "Statistical Tables Relating to Banks in India" database of Indian economy, RBI's data warehouse; accessed on December 2, 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 10. Credit deposit ratio (CDR; %)

Table E10

Year	*Yes bank*	*PSU banks*	*Pvt. banks*	*Indus. Avg.*
2004–05	114.77	59.46	70.34	62.63
2005–06	82.71	68.18	73.04	70.07
2006–07	76.51	72.22	75.14	73.46
2007–08	71.05	73.25	76.80	74.61
2008–09	76.71	72.58	78.13	73.83
2009–10	82.81	73.16	76.86	73.66
2010–11	74.80	75.57	79.53	76.52
2011–12	77.29	77.51	82.28	78.62
2012–13	70.20	77.85	81.90	79.14
2013–14	74.99	77.42	84.37	78.93
2014–15	82.86	76.12	86.36	78.32
2015–16	87.91	74.72	90.30	78.24
2016–17	92.57	68.81	86.53	73.04
2017–18	101.39	68.96	88.36	74.16
2018–19	106.10	69.83	88.26	75.34

Sources: Created by authors using data from Reserve Bank of India, “Select Ratios of Scheduled Commercial Banks,” and “Bank Group wise select ratios of Scheduled Commercial Banks,” both part of “Statistical Tables Relating to Banks in India” database of Indian economy, RBI’s data warehouse; accessed on December 2, 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 11. Ratio of priority sector advances to total advances (PSATA; %)

Table E11

Year	*Yes bank*	*PSU banks*	*Pvt. banks*	*Indus. Avg.*
2004–05	3.29	34.45	25.74	32.20
2005–06	26.35	35.33	30.59	33.81
2006–07	36.14	34.00	31.58	33.08
2007–08	25.58	32.38	29.27	31.55
2008–09	27.23	30.16	30.76	30.30
2009–10	20.24	30.89	31.90	31.22
2010–11	26.30	30.56	30.38	30.62
2011–12	25.92	28.82	29.08	28.99
2012–13	22.39	28.00	27.28	27.92
2013–14	26.18	28.48	28.04	28.43
2014–15	25.08	29.31	27.77	28.89
2015–16	27.00	31.05	28.83	30.34
2016–17	22.06	32.15	28.86	31.16
2017–18	21.94	32.64	27.01	30.82
2018–19	22.33	32.51	30.21	31.73

Sources: Created by authors using data from Reserve Bank of India, “Select Ratios of Scheduled Commercial Banks,” and “Bank Group wise select ratios of Scheduled Commercial Banks,” both part of “Statistical Tables Relating to Banks in India” database of Indian economy, RBI’s data warehouse; accessed on December 2, 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 12. Ratio of term loans to total advances (%)

Table E12

Year	*Yes bank*	*PSU banks*	*Pvt. banks*	*Indus. Avg.*
2004–05	85.40	51.50	65.49	54.04
2005–06	82.11	53.08	68.40	55.92
2006–07	75.77	54.89	70.31	57.90
2007–08	72.75	55.48	69.66	58.02
2008–09	76.37	54.71	71.19	57.51
2009–10	78.50	54.03	70.56	56.47
2010–11	79.66	53.15	67.76	55.28
2011–12	74.69	52.58	66.54	54.69
2012–13	71.58	51.97	64.22	53.78
2013–14	72.03	52.02	63.79	53.92
2014–15	74.88	52.53	67.07	55.09
2015–16	74.79	52.58	68.58	55.84
2016–17	77.23	52.64	67.96	56.21
2017–18	80.89	53.51	66.88	57.08
2018–19	81.17	55.19	68.06	59.15

Sources: Created by authors using data from Reserve Bank of India, "Select Ratios of Scheduled Commercial Banks," and "Bank Group wise select ratios of Scheduled Commercial Banks," both part of "Statistical Tables Relating to Banks in India" database of Indian economy, RBI's data warehouse; accessed on December 2, 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 13. Ratio of secured advances to total advances (%)

Table E13

Year	*Yes bank*	*PSU banks*	*Pvt. banks*	*Indus. Avg.*
2004–05	48.77	83.00	86.06	82.32
2005–06	70.99	81.11	83.23	80.04
2006–07	60.13	81.30	81.42	79.61
2007–08	51.45	78.90	79.22	76.80
2008–09	46.65	80.73	78.89	78.59
2009–10	45.22	79.82	78.69	78.26
2010–11	58.58	80.71	80.42	79.10
2011–12	72.94	82.62	83.92	81.34
2012–13	67.63	86.59	84.02	84.34
2013–14	68.24	87.07	84.18	84.62
2014–15	68.80	87.18	83.00	84.35
2015–16	74.59	86.59	80.54	83.07
2016–17	74.22	86.51	79.65	82.92
2017–18	72.90	84.95	76.61	80.64
2018–19	81.65	82.96	77.45	79.37

Sources: Created by authors using data from Reserve Bank of India, "Select Ratios of Scheduled Commercial Banks," and "Bank Group wise select ratios of Scheduled Commercial Banks," both part of "Statistical Tables Relating to Banks in India" database of Indian economy, RBI's data warehouse; accessed on December 2, 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 14. Gross NPA (%)

Table E14

Year	*Yes bank*	*Yes bank after divergence*	*PSU banks*	*Pvt. banks*	*Indus. Avg.*
2004–05	0.00	0.00	5.67	3.97	5.16
2005–06	0.00	0.00	3.74	2.50	3.37
2006–07	0.00	0.00	2.71	2.23	2.55
2007–08	0.11	0.11	2.25	2.51	2.27
2008–09	0.68	0.68	1.99	2.94	2.28
2009–10	0.27	0.27	2.22	2.79	2.42
2010–11	0.23	0.23	2.26	2.29	2.28
2011–12	0.22	0.22	3.04	1.94	2.82
2012–13	0.20	0.20	3.69	1.84	3.30
2013–14	0.31	0.31	4.47	1.83	3.93
2014–15	0.41	0.41	5.09	2.15	4.38
2015–16	0.76	5.02	9.65	2.90	7.75
2016–17	1.53	6.33	12.32	4.20	9.76
2017–18	1.29	1.29	15.72	4.86	11.89
2018–19	3.26	4.62	12.48	5.52	9.64

Sources: Created by authors using data from Reserve Bank of India, "Movement of Non-Performing Assets (NPAs) of Scheduled Commercial Banks," and "Liabilities and Assets of Scheduled Commercial Banks" both part of "Statistical Tables Relating to Banks in India" database of Indian economy, RBI's data warehouse; accessed on December 2, 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 15. Net NPA (%)

Table E15

Year	*Yes bank*	*Yes bank after divergence*	*PSU banks*	*Pvt. banks*	*Indus. Avg.*
2004–05	0.00	0.00	1.98	1.90	1.89
2005–06	0.00	0.00	1.32	1.01	1.22
2006–07	0.00	0.00	1.06	0.97	1.02
2007–08	0.09	0.09	0.99	1.09	1.00
2008–09	0.33	0.33	0.94	1.29	1.05
2009–10	0.06	0.06	1.10	1.03	1.12
2010–11	0.03	0.03	1.09	0.56	0.97
2011–12	0.05	0.05	1.53	0.46	1.29
2012–13	0.01	0.01	2.01	0.52	1.68
2013–14	0.05	0.05	2.56	0.66	2.12
2014–15	0.12	0.12	2.92	0.89	2.38
2015–16	0.29	3.67	5.73	1.38	4.43
2016–17	0.81	4.45	6.89	2.15	5.34
2017–18	0.64	0.64	7.98	2.42	5.96
2018–19	1.86	2.81	4.81	2.02	3.66

Sources: Created by authors using data from Reserve Bank of India, "Movement of Non-Performing Assets (NPAs) of Scheduled Commercial Banks," and "Liabilities and Assets of Scheduled Commercial Banks" both part of "Statistical Tables Relating to Banks in India" database of Indian economy, RBI's data warehouse; accessed on December 2, 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 16. Investmentdeposit ratio (%)

Table 16

Year	*Yes bank*	*PSU banks*	*Pvt. banks*	*Indus. Avg.*
2004–05	59.55	47.77	44.71	47.33
2005–06	46.39	39.05	42.14	40.03
2006–07	37.38	33.34	38.89	35.26
2007–08	38.38	32.60	41.27	35.46
2008–09	44.02	32.53	41.63	35.68
2009–10	38.10	32.93	43.04	36.42
2010–11	40.99	30.56	42.09	34.25
2011–12	56.47	30.13	44.78	34.62
2012–13	64.19	30.62	44.84	35.17
2013–14	55.20	29.96	40.76	33.79
2014–15	47.41	28.59	36.42	31.56
2015–16	43.72	30.03	37.18	32.97
2016–17	35.02	31.63	33.34	32.87
2017–18	34.07	33.79	33.57	34.99
2018–19	39.33	31.84	32.35	33.52

Sources: Created by authors using data from Reserve Bank of India, "Select Ratios of Scheduled Commercial Banks," and "Bank Group wise select ratios of Scheduled Commercial Banks," both part of "Statistical Tables Relating to Banks in India" Database of Indian Economy, RBI's Data Warehouse; accessed on December 2, 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 17. Ratio of debenture and bonds to total investment (%)

Table 17

Year	*Yes bank*	*PSU banks*	*Pvt. banks*	*Indus. Avg.*
2004–05	31.82	10.21	16.99	11.62
2005–06	23.51	9.13	13.31	10.22
2006–07	15.36	7.99	10.18	8.47
2007–08	13.31	7.38	8.57	7.26
2008–09	14.39	5.81	7.74	5.90
2009–10	8.73	4.55	6.96	5.01
2010–11	19.72	4.37	10.43	5.60
2011–12	26.93	4.36	11.15	5.81
2012–13	24.07	4.77	10.77	6.18
2013–14	25.19	7.72	9.87	7.85
2014–15	21.90	6.51	9.15	6.85
2015–16	19.48	8.06	8.68	7.93
2016–17	22.08	7.56	11.44	8.41
2017–18	21.21	8.62	12.70	9.48
2018–19	17.31	9.76	11.10	9.93

Sources: Created by authors using data from Reserve Bank of India, "Select Ratios of Scheduled Commercial Banks," and "Bank Group wise select ratios of Scheduled Commercial Banks," both part of "Statistical Tables Relating to Banks in India" database of Indian Economy, RBI's data warehouse; accessed on December 2, 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 18. Ratio of total government securities to total investment (%)

Table 18

Year	*Yes bank*	*PSU Banks*	*Pvt. Banks*	*Indus. Avg.*
2004–05	31.95	15.51	30.58	18.17
2005–06	39.86	16.42	28.04	19.17
2006–07	29.96	17.68	25.51	19.72
2007–08	29.40	18.27	30.30	20.94
2008–09	34.24	16.11	28.83	19.44
2009–10	33.53	17.32	31.85	21.12
2010–11	42.92	19.36	37.83	24.53
2011–12	41.71	16.83	34.06	22.20
2012–13	45.23	19.15	34.78	23.55
2013–14	45.23	20.43	35.15	23.59
2014–15	30.60	15.92	26.15	17.84
2015–16	27.95	17.23	23.83	18.59
2016–17	29.08	18.00	26.66	19.92
2017–18	28.53	17.97	25.73	19.98
2018–19	38.16	19.80	23.73	20.96

Source: Created by authors using data from Reserve Bank of India, "Select Ratios of Scheduled Commercial Banks," and "Bank Group wise select ratios of Scheduled Commercial Banks," both part of "Statistical Tables Relating to Banks in India" database of Indian economy, RBI's data warehouse; accessed on December 2nd 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 19. Ratio of investments in non-approved securities to total investments (%)

Table E19

Year	*Yes Bank*	*PSU Banks*	*Pvt. Banks*	*Indus. Avg.*
2004-05	31.95	15.51	30.58	18.17
2005-06	39.86	16.42	28.04	19.17
2006-07	29.96	17.68	25.51	19.72
2007-08	29.40	18.27	30.30	20.94
2008-09	34.24	16.11	28.83	19.44
2009-10	33.53	17.32	31.85	21.12
2010-11	42.92	19.36	37.83	24.53
2011-12	41.71	16.83	34.06	22.20
2012-13	45.23	19.15	34.78	23.55
2013-14	45.23	20.43	35.15	23.59
2014-15	30.60	15.92	26.15	17.84
2015-16	27.95	17.23	23.83	18.59
2016-17	29.08	18.00	26.66	19.92
2017-18	28.53	17.97	25.73	19.98
2018-19	38.16	19.80	23.73	20.96

Sources: Created by authors using data from Reserve Bank of India, 'Select Ratios of Scheduled Commercial Banks,' and 'Bank Group wise select ratios of Scheduled Commercial Banks', both part of 'Statistical Tables Relating to Banks in India' Database of Indian Economy, RBI's Data Warehouse, accessed on December 2nd 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 20. Return on investments (%)

Table E20

Year	*Yes bank*	*PSU banks*	*Pvt. banks*	*Indus. Avg.*
2004–05	1.58	8.29	6.16	7.87
2005–06	5.75	7.84	6.64	7.65
2006–07	6.83	7.26	6.50	7.19
2007–08	8.83	7.25	7.22	7.33
2008–09	8.18	6.95	6.93	7.01
2009–10	6.76	6.65	6.23	6.54
2010–11	7.08	6.80	6.53	6.79
2011–12	7.93	7.54	7.26	7.52
2012–13	8.09	7.60	7.28	7.57
2013–14	8.14	7.69	7.32	7.58
2014–15	7.97	7.64	7.16	7.54
2015–16	7.62	7.80	7.49	7.68
2016–17	7.68	7.49	7.49	7.44
2017–18	6.93	7.06	6.92	7.00
2018–19	7.66	7.20	6.99	7.06

Sources: Created by authors using data from Reserve Bank of India, “Select Ratios of Scheduled Commercial Banks,” and “Bank Group wise select ratios of Scheduled Commercial Banks,” both part of “Statistical Tables Relating to Banks in India” database of Indian economy, RBI’s data warehouse; accessed on December 2, 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 21. Return on advances (%)

Table E21

Year	*Yes bank*	*PSU banks*	*Pvt. banks*	*Indus. Avg.*
2004–05	3.04	7.97	8.49	8.08
2005–06	8.59	8.01	8.72	8.19
2006–07	9.72	8.68	9.55	8.93
2007–08	11.84	9.52	11.01	9.92
2008–09	13.63	10.08	11.41	10.5
2009–10	10.24	9.1	9.89	9.29
2010–11	10.57	9.09	9.65	9.18
2011–12	12.24	10.31	11.06	10.42
2012–13	12.7	10.08	11.52	10.33
2013–14	12.74	9.69	11.24	9.98
2014–15	12.22	9.5	10.9	9.78
2015–16	11.18	9.02	10.46	9.35
2016–17	10.6	8.44	9.99	8.86
2017–18	9.22	7.77	9.45	8.31
2018–19	10.3	8.06	9.78	8.68

Sources: Created by authors using data from Reserve Bank of India, “Select Ratios of Scheduled Commercial Banks,” and “Bank Group wise select ratios of Scheduled Commercial Banks,” both part of “Statistical Tables Relating to Banks in India” database of Indian economy, RBI’s data warehouse; accessed on December 2nd 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 22. Growth in balance sheet size (%)

Table E22

Year	*Yes bank*	*PSU banks*	*Pvt. banks*	*Indus. Avg.*
2004–05				
2005–06	225.66	13.58	33.59	18.27
2006–07	166.75	21.11	30.40	24.20
2007–08	52.95	23.84	26.13	25.04
2008–09	34.85	24.61	9.32	21.09
2009–10	58.87	17.93	11.97	15.05
2010–11	62.19	19.21	21.51	19.19
2011–12	24.77	14.08	21.09	15.84
2012–13	34.61	15.28	17.52	15.25
2013–14	10.00	14.45	13.52	14.45
2014–15	24.91	8.92	15.25	9.67
2015–16	21.37	5.64	20.88	9.07
2016–17	30.13	6.20	14.45	7.96
2017–18	45.28	3.06	19.37	7.62
2018–19	21.89	1.28	23.24	15.00

Sources: Created by authors using data from Reserve Bank of India, "Liabilities and Assets of Scheduled Commercial Banks," part of "Statistical Tables Relating to Banks in India" database of Indian economy, RBI's data warehouse; accessed on December 2, 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 23. Growth in advances (%)

Table E23

Year	*Yes bank*	*PSU banks*	*Pvt. banks*	*Indus. Avg.*
2004–05				
2005–06	216.32	29.51	41.42	31.80
2006–07	161.30	30.18	32.52	30.62
2007–08	49.93	24.81	24.99	25.02
2008–09	31.52	25.69	10.98	21.11
2009–10	78.93	19.56	9.93	16.56
2010–11	54.84	22.34	26.11	22.90
2011–12	10.55	17.34	21.17	18.06
2012–13	23.72	15.36	18.30	15.89
2013–14	18.37	14.05	17.47	14.55
2014–15	35.80	7.35	17.97	9.69
2015–16	29.99	2.14	22.41	6.88
2016–17	34.67	−0.65	14.44	2.78
2017–18	53.89	2.52	19.97	7.76
2018–19	18.65	4.02	24.96	11.02

Sources: Created by authors using data from Reserve Bank of India, "Liabilities and Assets of Scheduled Commercial Banks," part of "Statistical Tables Relating to Banks in India" database of Indian economy, RBI's data warehouse; accessed on December 2nd 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

Exhibit 24. Parameters that posed immediate challenges to Mr. Ravneet Gill (as per the authors)

Exhibit 24

Year	*Deposit as % of balance sheet*	*Borrowing as % of balance sheet*	*CASA ratio**	*Cost of funds %*	*Gross NPA %*	*Net NPA %*
2017–18	64.25	23.97	36.45	5.48	1.29	0.64
2018–19	59.77	28.47	33.06	6.48	3.26 (4.62)**	1.86 (2.81)**
2019–20	40.87	44.13	26.6	6.7	16.8	5.03

Notes: *Ratio of demand and savings bank deposits (CASA) to total deposits (%); **% number in the bracket is after divergence figure.
Source: Annual report 2019–20 available on https://www.yesbank.in/pdf/annual_report_2019_2020_pdf; accessed on November 25th, 2020. Created by authors using data from Reserve Bank of India, "Select Ratios of Scheduled Commercial Banks," and "Bank Group wise select ratios of Scheduled Commercial Banks," both part of "Statistical Tables Relating to Banks in India" database of Indian economy, RBI's data warehouse; accessed on December 2, 2019, https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications

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