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## YES Bank: Journey from Sustainable Banking to “Bank Run”

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### Abstract

March 6, 2020, aftermarket hours Reserve Bank of India declared a capping of ₹ 50,000 withdrawal limit per bank account in a month in YES bank. This statement created panic in the market among saving bank account customers. Being the 4th largest bank in-country bank was having more than ₹ 6,00,000 crore of deposits; this made a lack of confidence among depositors. Internet banking was also not working, and long queues could be seen at the ATM counter. March 7, 2020, YES Bank share took a deep dive from ₹ 98 to ₹ 5.15. Technical traders and fundamental investors had seen some of the signals like that, but this was not suddenly. The fall of YES bank covers many incidents starting from the fall of PMC bank led to YES bank's fall. However, to maintain the trust or confidence of Indian customers and investor RBI also announced its rescue plan. Search warrant against Mr. Rana Kapoor, cofounder of YES bank against money laundering; appointment of new CEO of YES bank Mr. Ravneet Gill; taking over the command of YES bank by Reserve Bank of India and putting the withdrawal limit of ₹ 50,000 per account created panic among customers and users This series of events led YES bank from sustainable banking to bank run.

Mr. Sanchit Soi, a retail investor, invested ₹ 2,00,000 in Yes Bank in 2019 and now in a dilemma to square off the position and bear the losses or maintain the position. Mr. Sanchit then started analysing the YES bank from a different perspective and explored a few facts.

**Keywords:** Sustainable banking; Indian Banks; YES Bank; Corporate Governance.

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## **Introduction**

### **Learning Outcomes from the Case**

To analyze how a fundamentally sound and sustainable bank of the country can lead to losses.

To understand when one organization fails to perform, it creates distrust among other organizations' customers.

To evaluate the importance of principles of Corporate Governance.

### **Indian Banking Scenario**

The economic development of a country relies on the soundness of the banking system. In the second half of the eighteenth-century banking system started in India. From 1770 to 1947, only five banks were successfully operating in the Indian economy. Then after independence in the year 1949, the Banking Regulation Act 1949 has been set up. In 1934, India's central bank, the Reserve Bank of India (RBI), was established and nationalized in 1949. Then, RBI was empowered to regulate, control, and inspect all banks in India. By 1969 there were 14 nationalized banks in India, and by the end of 1980, the number rose to 20. After liberalization in 1990, RBI started giving licenses to private sector banks and foreign banks. With every three-decade, the Indian banking system was developing. At present, the Indian banking system has a broad category of banks, including public sector banks, private sector banks, cooperative banks, small finance banks, and payment banks.

To develop different sectors of the economy, the Indian Government started with the development of developmental institutions. Their origin was to create a particular sector of the economy. Nevertheless, in due course of business, all the financial institutions started different services. ₹ 17,000 billion deposits of the Bank in 2013 rose to ₹ 67,504 billion. In the year 2005-06, it was the highest number of commercial banks in India, i.e., 284. After the 2008 crisis, when banks suffered losses, and very few among them lost their existence. Most of the banks got merged with other banks. As per researchers and economists, the primary reason behind mergers was to sustain people's banking confidence. Alternatively, else it will cause to "bank run." A bank run is when depositors withdraw their money from banks due to distrust or other adverse news.

That was the time when sustainable banking started in India. In the late 2000s, the Indian banking sector started towards sustainable banking. Sustainable banking is the banking practice followed by banks by considering all internal (employees and customers) and external stakeholders (shareholders, society, and statutory bodies). Banks started making conscious decisions about the business related to customers specifically. It has not improved banks' reputation among the Indian community, and investors are beginning to trust more banking.

Nevertheless, while following these sustainable banking practices, banks started using this as a strategic decision to grow their business. Advertising their business in terms of the sustainable bank became common practice. Different institutions and organizations started comparing sustainable business practices. Then to motivate sustainable business practices, awards on different levels



organized. YES Bank was awarded in 2017 titled "Best Innovation in Sustainable Financial Products & Services."

Being India's 4<sup>th</sup> largest Bank, customer, investors, and other audit committed members' expectation is higher from the YES Bank. Mr. Rana Kapoor, MD & CEO, YES Bank, received the award with honor and committed the sustainable banking future for society (3).

At the end of 2018, none of the investors realized that the most sustainable Bank of the country would lead towards the "bank run."

## **Evolution and Business of YES bank**

In February 1995, Rana Kapoor and his two partners, namely Mr. Ashok Kapoor and Mr. Harkirat Singh, came to India and proposed starting a non-banking financial company.

The three Indian partners set up their NBFC in 1997, and each of them contributed rupees nine crores. After five years of successful operations, they sold their share in the NBFC worth \$10 million each, which helped them generate seed funding to start the bank.

In 2003, the group could start a Bank by the Reserve Bank of India (RBI) to set up YES Bank. They set up YES Bank with the vision of "Building the Best Quality Bank of the world in India" by 2015. Rana Kapoor held a 26% stake in YES Bank, Ashok Kapoor held 11%, and Rabobank International held a 20% stake. Ashok Kapoor passed on in 2008 in Mumbai 26/11 assaults (Sharma, 2008).

Rana Kapoor, CEO of YES Bank, was awarded the Start-up Entrepreneur of the year in 2005 by E&Y (11).

In 2005, YES Bank came with an IPO of Rupees Thirty-one thousand five hundred lakhs with 700 lakh shares. IPO was successfully subscribed, but in that IPO as well, some shady happenings SEBI sensed like Fictitious Demat accounts have been opened to subscribe YES Bank and other IPOs in 2005. However, those incidents do not have anything to do with YES bank, as in 2005, these kinds of incidents happened with other IPOs (1).

YES bank has shown tremendous growth in the private banking sector without a legacy and any business group support. As of March 31, 2020, the bank had 1,135 branches in Pan India, two national operating Centres in Mumbai and New Delhi, one National Centralized Operations Management and Services Delivery facility in Chennai, Tamil Nadu, and 1,423 ATMs. YES bank's Paid-up capital is ₹ 2,510 crore with a turnover of ₹ 37 923 crores. Products and Services offered by the bank are (Refer to Exhibit 1):

This variant of products and services (Refer to Exhibit-3) provided to customers and investors can be done with rigorous marketing strategies and business focus. Other business houses focus on one thing at a time, be it profits margin or sustainability of the business. YES Bank has always shown promising growth in all sectors of business. For five consecutive years, YES bank had bagged awards in the prestigious ceremony of the Global Sustainable Finance Conference at Karlsruhe, Germany (3). In the area of ESG performance as well, YES Bank bagged several awards, i.e., to be



included in FTSE4 Good emerging index, only Indian Bank to be included in the DJSI Emerging market for four consecutive years, First Indian banking signatory to UNEP Finance Initiative and a member of its Global Steering Committee, First Indian Bank to launch Green Bond Impact Report, First and the only Indian Bank to be the founding member of UN Principles for Responsible Banking (refer Exhibit-2).

## **Sustainable Banking and Governance**

Sustainable business in India is one of the significant opportunities as well as challenges in upcoming days. After the United Nations' meeting in 2015, these sustainable development goals became standard practices for all corporates. Most of the companies are reporting their CSR report in line with Sustainable development goals. Seventeen sustainable development goals decided and agreed upon by members of a united nation have given new challenges to the corporates across the world. However, before that, in India revised companies act 2013, CSR became mandatory for the corporates. Two factors are promoting sustainable business towards society, i.e., sustainable development goals and Companies act 2013.

Companies must take care of every other resource used by corporate that belong directly or indirectly through society's respect. However, after 2015, banks started contributing to sustainability. Private sector banks like ICICI bank, AXIS bank, HDFC Bank, and YES Bank were among the major contributors to sustainable business. Through sustainable business, decisions are strategic, and banks use that strategic move to best possible use. There are many benefits that banks get in the way of sustainable business. Like improved sales, better financial performance, and many more benefits. With enhanced business, banks also start expanding their business by including more services and providing more loans.

With sustainable business, banks start taking more risks, which happened with YES Bank. The market image of YES bank was always that YES Bank never says no to risky loans. In 2011, the bank received the award for "India's Fastest Growing Bank of the Year" at the Bloomberg UTV Financial Leadership Awards 2011. YES BANK, India's fourth-largest private sector Bank, was awarded the Karlsruhe Sustainable Finance Award 2017 in the 'Best Innovation in Sustainable Financial Products & Services' category for its innovative blended finance facility promoting environmentally sustainable livelihood among women salt farmers in Gujarat, India.

The fastest growing and most sustainable bank has moved towards almost a bank run. This case is all about the YES bank journey from the most sustainable business to fall off the bank, leading to the bank run. Also, this case covers the rescue plan by the Government of India for banks, and in the last, this case will be concluded by summarising some suggestions and solutions learned in this due course of business.

Sustainable banking in any nation is not only a duty; it is part of the business that must be followed rigorously.



## **Rise of YES Bank**

YES bank enrolled its IPO in 2004. It began from scratch and set up 570 branches across 350 urban communities with 1150+ ATMs and two National Operating Centres in Mumbai and Gurgaon and was the fourth biggest bank continuously 2015.

Since its commencement, it received the best global practices with the best administration quality and operational greatness. YES Bank turned into the quickest developing bank in India, which was the after effect of its very abled administration and the appropriation of creative strategies and innovation.

It became quicker than its companions due to its intense and critical choices like redistributing its non-center IT jobs and focusing on its crucial financial business, which energized its extension. It is top administration trained, and its capacity to raise reserves directly resulted from foreign shareholding.

The Bank embraced high-class innovation and made its space in advanced banking. It turned into a pioneer in using the internet to provide users YES Bank was at the front line of selecting the cutting-edge payment Unified Payments Interface (UPI), comfortable and consumer-friendly payments being worked by NPCI.

It utilized its risk management, the board framework, to offer credits to the businesses, which helped it making attractive profits. When the NPAs in India were flooding to a pinnacle of 9%, YES, the bank controlled its NPAs up to the level of 0.5% (2015). It took the mortgages like equity to moderate the risks and forcefully extended its credit book to reach the growth rate's pinnacle.

## **Fall of the Bank**

YES bank collapsed soon after the collapse of PMC Bank. PMC Bank is Punjab and Maharashtra bank, a cooperative bank, whereas YES bank is a private sector bank. YES bank was carrying out UPI transaction business of the country, for example, Phonepe, Bharat pay, Flipkart, Swiggy, and Red bus. 35% of UPI transaction in the country happened through YES bank. The collapse of the YES bank is way higher than the PMC bank because of specific reasons. The PMC bank deposits are ₹ 11,000 crores with 800 employees, whereas the YES bank had deposits of ₹ 2,00,000 crores with 18,000 employees. So, if a bank like this fails, it will affect its depositors, and it will affect the companies and a lot more people, which will indirectly affect those linked with the YES bank. Mr. Rana Kapoor, the founder of YES bank, was alleged to provide loans aggressively in the Indian market, at higher interest rates. Without proper check, YES Bank was giving loans to people who had meagre chances of repaying them. UBS, a global financial service company, pointed out in 2015 that YES bank's accelerated growth is because of loans provided to stressed companies (14). Stressed companies refer to companies with a high risk of non-repayment of loans—primary reasons behind bad loans and NPA.

Banks provide loans to people and companies that cannot repay them. The NPAs of the YES bank kept on rising gradually; in 2017, the Reserve Bank of India notice that, and they started monitoring the YES bank more strictly (6). Not only did the RBI notice the rise of NPA, but they also saw that



YES bank was concealing its real non-performing assets. Reserve Bank of India noticed the difference of Rupees Three thousand crores between the actual figures and the fake figures started by stated by the YES bank. Reserve Bank of India instructed Mr. Rana Kapoor to resign from the designation of the CEO after January 2019 (Bloomberg, 2018). In November 2018, the chairman and two independent directors of YES bank also resigned. The bank's ratings continue to fall; Moody downgraded the YES bank in March 2019 to a negative rating (4).

In March 2019, Mr. Ravneet Gill was appointed as the next YES bank CEO (9). However, the problem had already grown so much that the YES bank posted its first-ever quarterly loss in April 2019 (13). After this, the stock fell by 30% the next day. The bank's NPL ratio was 8%, which is higher than the average NPL ratio. In November 2019, Rana Kapoor sold away almost all his YES bank shares; its worth was ₹ 142.75 crores (7). On March 5, 2020, RBI took the entire matter into its own hands, declared a moratorium, and placed a restriction that all those who have deposited their money in this bank cannot withdraw more than ₹ 50,000 per month except in emergency cases. YES, bank share fell 90% in a single day (Singh, 2020). On March 8, 2020, Enforcement Directorate (ED) arrested Rana Kapoor for money laundering (5).

The reasons that earlier served as the strengths of the bank became its weaknesses. The bank fell prey to the misgovernance and mal-Practices and started hiding its NPA. RBI estimated that the bank did not report its NPAs of about ₹ 3,277 crores in 2018–2019. Hence came under the scrutiny of RBI, which ultimately led to the distrust in the stakeholders and investors.

Some of the leading senior members quit their position, which further deteriorated the bank's condition, and no investors were ready to put in money in the Bank.

All of this was happening amidst its rising NPAs. The gross NPA's of the Bank in 2017 was just 1.28%, it saw around a 3-fold rise by March 2019 to 3.22%, and from there, it steeply rose to a whopping 16%.

All this happened because of the bad loans given to all the industry's stressed companies, e.g., IL&FS, Dewan Housing, Cox and Kings, Jet Airways, CG Power. These were the companies that were unable to get loans from elsewhere. This was not a new practice for YES Bank; it gave loans to such companies to give loans at a higher interest rate and secure collateral in shares or equity against such Loans. The Idea was to monetize the collateral in case of the failure of the repayment of the loan. The Idea on which it wanted to make a fortune turned against itself since the companies to which the Bank gave loans failed disastrously; it could not even use the collateral in the form of shares or equity because the shares' prices touched the ground.

Due to bad loans, it was not able to raise the capital required to run a bank. The fire's final fuel was when depositors started withdrawing the money they put in the bank, which led to the outflow of liquidity.

## **Current Scenario**

RBI gave a Moratorium, in which RBI will override the leading group of a business bank in late history. The national bank has moved in to assume responsibility for the new age private bank YES Bank. The RBI refused to YES Bank's disappointments to raise new financing to cover its non-



performing resources, incorrect explanations of trust in its capacity to get new subsidizing, and its under-detailing its non-performing resources, among different elements, as the catalyst for this ban. Clients are being restricted from pulling out more than ₹ 50,000 (US\$700) from their records, aside from in certain outstanding conditions (for example, to cover clinical consideration, crises, advanced education, and "required costs" for functions, weddings). RBI lead representative Shaktikanta Das expressed that the issue would be settled "quickly"; Finance Minister Nirmala Sitharaman declared a proposed turnaround plan, under which the State Bank of India would take a 49% stake in YES Bank and present another board.

On March 6, 2020, ICRA degraded the rating of YES Bank's ₹ 526 billion (US\$7.4 billion) in bonds to a "D" rating, while Moody's minimized them to "Caa3" (4). On March 8, 2020, YES Bank MD Rana Kapoor was captured by the Enforcement Directorate under tax evasion charges.


The moratorium has made massive interruptions web-based business in India because of a few conspicuous administrations and online stores utilizing YES Bank as its installment supplier for UPI. A few services utilizing YES Bank pair with other installment suppliers have seen fewer disturbances.

On March 13, 2020, the Union Cabinet endorsed the rescue plot for YES Bank and that within three days of the notice of the plan; the ban would be lifted. During this remaking, seven financial specialists implanted 12000 crores in YES bank, and Prashant Kumar has been proposed as the new CEO of the bank (12). These financial specialists incorporate State Bank of India, ICICI Bank, HDFC Bank, Axis Bank, Kotak Mahindra Bank, Rakesh Jhunjhunwala, Radhakishan Damani Azim Premji trust.

## Summary

Mr. Sanchit gathered some facts and figures by analyzing the situation of YES bank from past data. India's most sustainable bank was a fundamentally weak bank, and its position was already worsened before depositors got to know.

## Exhibit-1

Annual Business Responsibility Report (ABRR)	
 Annual Report 2019-20	<p><b>SECTION A: GENERAL INFORMATION ABOUT THE COMPANY</b></p> <ol style="list-style-type: none"><li>1. Corporate Identity Number (CIN) of the Company: <b>L65190 MH 2003 PLC 143249</b></li><li>2. Name of the Company: <b>YES BANK Limited</b></li><li>3. Registered address: <b>YES BANK Tower, IFC - 2, 15th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013, India</b></li><li>4. Website: <b>www.yesbank.in</b></li><li>5. E-mail id: <b>yes@yesbank.in</b></li><li>6. Financial Year reported: <b>FY 2019-20</b></li><li>7. Sector(s) that the Company is engaged in (Industrial activity code-wise): <b>Section K - Financial and Insurance Activities</b></li><li>8. Division 64 - Financial service activities, except insurance and pension funding</li><li>9. List three key products/services that the Company manufactures/provides (as in balance sheet): <b>a) Retail Banking</b> <b>b) Corporate Banking</b> <b>c) Treasury</b></li><li>10. Total number of locations where business activity is undertaken by the Company <b>a. Number of International Locations (Provide details of major 5)</b> <b>Two - The Bank has representative offices in Abu Dhabi. The Bank also operates an IFSC Banking Unit (IBU) in Gujarat International Finance Tec-City (GIFT).</b></li></ol> <p><b>SECTION B: FINANCIAL DETAILS OF THE COMPANY</b></p> <ol style="list-style-type: none"><li>1. Paid up Capital (₹): <b>₹ 8,910.0864 crore</b></li><li>2. Total Turnover (₹): <b>₹ 77,923.0977 crore</b></li><li>3. Total profit after taxes (₹): <b>Loss of 16,418.031 crore</b></li><li>4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (Rs): <b>0.97%</b> (ie. calculated based on average net profits of previous 3 financial years calculated as per Section 198 of the Companies Act, 2013)</li><li>5. List of activities in which expenditure in 4 above has been incurred: <b>i. Livelihood and Water Security</b> <b>ii. Employability and Entrepreneurship</b> <b>iii. Environmental Sustainability</b></li></ol> <p><b>SECTION C: OTHER DETAILS</b></p> <ol style="list-style-type: none"><li>1. Does the Company have any Subsidiary Company/ Companies? <b>Yes (three subsidiaries)</b></li></ol>

Source: 2019-20 Annual report of YES bank page no. 187





## Exhibit-2

### HIGHLIGHTS OF ESG PERFORMANCE

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> <li>Rated A – (Leadership Band) by CDP for 2019 Climate Change disclosures</li> <li>First Bank globally to migrate to ISO 14001:2015; 732 locations being certified</li> <li>Continues to maintain 45,462 trees on a 40 km stretch along the Mumbai-Nashik Highway under 'Adopt a Green Highway' initiative</li> <li>First and only Indian banking signatory to Natural Capital Finance Alliance (NCFA) &amp; Chair of Steering Committee</li> <li>Focused interventions to conserve endangered/ critically endangered species including Pangolin, Red Panda, Great Indian Bustard and House Sparrow</li> </ul>	<ul style="list-style-type: none"> <li>Reached 2.9 million+ families at the bottom-of-the-pyramid through Livelihood Enhancement Action Programme till FY 2019-20</li> <li>Provided financial literacy trainings to 230 thousands+ bottom-of-the-pyramid customers till FY 2019-20</li> <li>Continues to provide access to safe &amp; clean drinking water across 1,005 semi-urban and rural railway stations in FY 2019-20</li> <li>Impacted 90,149 lives in rural geography through livelihood and water security initiative in FY 2019-20</li> <li>Provided Occupational Health &amp; Safety and Energy Efficiency Training to 54,000+ MSMEs till FY 2019-20</li> <li>Conducted SDG literacy sessions in 292 schools, reaching out to 29,000+ students in FY 2019-20</li> <li>Launched India's 1st Green Retail Liability Product, Green Future Deposits in 2018</li> <li>Sole arranger and subscriber to India's First Social Bond in 2018, with proceeds allocated to Affordable Housing</li> </ul>	<ul style="list-style-type: none"> <li>First and only Indian Bank to be included as a constituent of the FTSE4Good Emerging Index for three consecutive years (2017-2019)</li> <li>Awarded 'Prime' Status by ISS ESG (previously OEKOM Research AG) (2018,2019)</li> <li>First and only Indian Bank to be listed on DJSI Emerging Markets for 4 years consecutively (2015-2018)</li> <li>Included in Vigeo Eiris Best Emerging Markets Performers Ranking in 2018</li> <li>Selected in MSCI ACWI ESG Leaders &amp; SRI Indexes in 2017</li> <li>First Indian banking signatory to UNEP Finance Initiative, and a member of its Global Steering Committee</li> <li>First Indian Bank to be on Green Bond Principles – Social Bond Principles Advisory Council, International Capital Market Association</li> <li>First Indian Bank to launch Green Bond Impact Report</li> <li>First Indian Bank to support Task Force on Climate Related Financial Disclosure</li> <li>First and the only Indian Bank to be the founding member of UN Principles for Responsible Banking</li> </ul>

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Source: 2019-20 Annual report of YES bank page no.42

## Exhibit-3

Branch banking	Inclusive & social banking and microfinance banking	Agribusiness product management	Emerging local corporates	Transaction banking
Digital banking	Credit cards	Corporate banking	Government banking	Financial markets
Global Indian Banking	Retail banking assets	Corporate finance-infrastructure banking	Indian financial institution banking	Loan syndications
Rural banking group	Small enterprises banking	Multinational corporate banking	International banking	Asset reconstruction and management group

Source: 2019-20 Annual report of YES bank page no.45

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