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***Research paper***

# Rescuing Banks in Financial Distress: A Case Study of Yes Bank Using The EAGLES Model

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**Abstract**

Banks play a vital role in economic development. Failure of banks will have a contagion effect on the economy badly, and hence the government is taking all its efforts to prevent bank failure of any sort. One of the new generation private sector banks is Yes Bank, which was started in 2004 and was thought to be doing well until its huge non-performing assets came to light during the financial year 2020. In this paper, the bank's performance after the restructuring process taken by the State Bank of India has been analyzed to understand the turnaround strategy, using the EAGLES model of performance analysis. It is exploratory research based on secondary data and carried out for a period of ten years, from the financial year 2015 to 2024. The analysis reveals that Yes Bank has made a remarkable recovery in deposits, particularly in CASA and retail deposits, retail lending, and profitability. To sustain this turnaround, the bank has to steer its deposit growth and retail deposits, bring down the CD, concentrate on retail and SME lending, and strategically look at the asset liability management to improve the interest income to interest cost ratio. Additionally, the bank should continue to control operating expenses and improve fee-based income to sustain financial stability.

***Keywords***: *Acquisition; Advance Growth; Asset Quality; Capital Adequacy Ratio; CD Ratio; Deposit; Earning Ability; Merger; Reconstruction; Strategic Quotient Ratio; Turnaround Strategy.*

## 1. Introduction

By enabling financial intermediation, promoting economic growth, and encouraging the development of many industries, sectors, and services through investment, credit allocation, and financial advice services, banks act as the backbone of any economy. Private or public bank failures can have a significant impact on an economy and frequently have repercussions for the whole banking industry. This occurrence, known as "pandemic risk," emphasizes the potential for financial issues at one or more banks to spread to other establishments or the banking industry as a whole. In order to preserve public trust and guarantee financial stability, governments must act quickly when banks are in danger of failing.

### 1.1. The Historical Background of Indian Bank Failures

A number of financial distress cases have occurred in India's banking industry as a result of careless lending, bad credit management, mismanagement, and fraud. In response, the Indian government has traditionally strengthened regulatory frameworks by enacting better corporate governance standards, tighter asset classification guidelines, and increased capital adequacy norms. Through improved risk management, increased transparency, and a decrease in loan defaults, these policies have strengthened the stability of the banking industry. The Reserve Bank of India Act of 1935 was amended, and the Banking Regulation Act of 1949 was passed, marking significant legislative milestones. In order to improve regulatory monitoring, 19 significant banks were nationalized in 1969. To stop bank failures, the Reserve Bank of India (RBI) has used a number of tactics, including combining weaker banks with more robust ones. The mergers of Bank of Tamil Nadu with Indian Bank and Global Trust Bank with Oriental Bank of Commerce are noteworthy instances. Acquisitions by private companies, such as DBS Bank's purchase of Lakshmi Vilas Bank Ltd. and ICICI Bank's acquisition of Bank of Madura Ltd., are instances where such takeovers were done by new-generation private sector banks.

### 1.2. The Reasons and Effects of Yes Bank's Financial Distress

Yes Bank, a promising new-generation private bank, was founded in 2004. However, a sizable build-up of non-performing assets (NPAs) resulted from its aggressive, but reckless, lending policies. Due to a combination of aggressive lending to high-risk borrowers, insufficient due diligence, delayed recognition of stressed assets, and unfavourable market conditions, the bank's gross non-performing assets (NPAs) increased to 3.22% of gross advances by the end of FY 2019 and precipitously increased to 18.87% by Q3 of FY 2020 (The Wire, March 2020).

In Q3 of FY 2020, the bank reported an astounding loss of Rs. 18,564 crore, but in the same period the year before, it had a profit of Rs. 1,001 crore. Its financial difficulties were mostly caused by bad lending choices made to high-risk borrowers like IL&FS, Anil Ambani Group, CG Power, and Essel Group (The Logical Indian, March 2020). The capital adequacy ratio dropped from 16.3% to 4.2% in the preceding quarter. Additionally, the RBI penalised the bank with a fine of Rs. 86 crore for regulatory infractions (Business Line, March 2020).

### 1.3. Intervention of The Government and Regulation

Deposits fell from Rs. 2.09 lakh crore in September 2019 to Rs. 1.65 lakh crore by December 2019 because of depositors taking money out as word spread of a possible bank failure (ClearIAS, March 2020). On March 5, 2020, the RBI placed a 30-day moratorium on the situation and named Mr. Prashant Kumar, the deputy MD and CFO of State Bank of India, as the bank's administrator.

The reconstruction approach adopted for Yes Bank can also be better understood in light of international experiences. During the 2008 U.S. financial crisis, the government introduced the Troubled Asset Relief Program (TARP), which provided direct capital injections and asset purchases to stabilize distressed banks such as Citigroup and Bank of America. Similarly, in the European sovereign debt crisis, several banks in countries like Greece and Spain were rescued through large-scale state aid and recapitalization programs, often funded by taxpayers. In contrast, India's handling of the Yes Bank crisis emphasized a consortium-led capital infusion (led by State Bank of India and other private players) under regulatory supervision, thereby minimizing the fiscal burden on the government while ensuring depositor confidence. This distinction underlines how emerging markets can adopt market-driven yet regulator-supported solutions as an alternative to full-scale state bailouts, contributing to the global discourse on effective crisis management.

### 1.4. Reconstruction Plan: An Innovative Method

To limit systemic disruption, maintain market competition, and lessen the financial burden on public sector banks, the Indian government chose a rebuilding method rather than the previous practice of combining failing banks with other banks, more particularly the nationalized banks.

This tactic ensured a quicker recovery and the return of depositor confidence by permitting targeted capital infusion while preserving Yes Bank's operational independence. A capital infusion of between Rs. 10,000 crore and Rs. 12,000 crore was urgently needed for the "Yes Bank Ltd. Reconstruction Scheme 2020" (Business Today, June 2020). State Bank of India headed a group of banks and financial institutions that invested a total of Rs. 10,000 crore under the plan, and it also purchased a 49% interest (Yes Bank Annual Report 2020-21, p. 174). Recovery and Reversal. An important turning point was Mr. Prashant Kumar's tenure as MD and CEO. Yes Bank showed an impressive recovery in spite of the difficulties caused by the COVID-19 outbreak. Yes Bank reported notable financial improvements in FY 2023–2024.

Due to improved asset quality and a decrease in non-performing assets (NPAs), its profit after tax (PAT) increased 47% year over year to ₹502 crore in the first quarter. As of June 2024, the net NPA ratio was 0.5%, down from 1% the previous year. Additionally, there was an 11.2% sequential increase in the bank's net profit. These findings demonstrate improved financial performance underpinned by targeted lending and asset management measures (Money Control, 2024, July 20). YES Bank Q1 results: PAT increases to Rs 502 crore, up 47% year-over-year. taken from Money Control.

### 1.5. Examining Existing Research on Variations in Bank Profitability and Their Determinants

Over 20 years (1996–2016), Rakshit and Bardhan (2022) investigated the connections among bank efficiency, risk-taking, and competitiveness in Indian commercial banks. They emphasized the detrimental effects of competition and credit risk on profitability while highlighting the importance of profit margins and cost effectiveness as important positive elements impacting bank performance in a competitive and diversified banking environment. They did this by using a two-step system GMM approach.

In a similar vein, Ristanti and Ismiyanti (2021) examined profitability factors in the top 10 Indonesian banks between 2010 and 2019 using the EAGLES framework. Important variables that showed a strong correlation with return on assets (ROA) included the credit deposit ratio, loan growth, and net interest margin, according to the study. Their conclusions recommended specific governmental actions to stabilize Indonesia's financial performance.

Innovations in Methodology for Bank Analysis. Mahila et al. (2020) examined the diagnostic potential of the Banko meter and CRAMEL frameworks in assessing the financial health of Indian banks between 2011 and 2019. While CRAMEL highlighted YES Bank's efficiency, the Bankometer framework rated IndusInd Bank as the soundest institution, demonstrating its exceptional capacity to uncover underlying strengths and problems.

Using regression analysis, Krumina et al. (2020) identified operational parameters, including ATM deployment and net commission income as important determinants of profitability in Latvian banks. Studies Comparing Various Banking Models.

The operational effectiveness of Kuwait's conventional and Islamic banks was examined by AlAli (2019). Islamic banks performed better in terms of profitability and operational efficiency, according to the study, which used the EAGLES model, except for growth metrics.

Public and private Indian banks were compared by Santosh Kumari and Prasad (2017), who pointed out differences in asset quality, investment approaches, and profitability indicators. Public sector banks did better in terms of investment efficiency but worse in terms of profitability.

Frameworks of History and Evolution The groundwork for analytical models like CAMEL and EAGLES was established by seminal publications like Vong (1998) and Taranwneh (2006). These models established essential assessment tools for asset management and operational efficiency, which continue to influence banking performance evaluations globally. The Effects of ESG and Digital Transformation on Bank Profitability Ye and Ngo (2020) showed how operational reductions from digital advancements like POS terminals and

ATMs increased profitability cost. Singh (2021) applied these conclusions to Indian banks and found that automated systems were essential for increasing profitability.
On the other hand, Yüksel et al. (2018) highlighted GDP growth as a factor that determines profitability in post-Soviet nations, provided that the institutional settings are favorable.
Furthermore, despite the hefty upfront expenditures, new research in 2024 found that ESG factors could revolutionize banks in emerging economies by increasing operational efficiency.
Comparative Bank Profitability in Europe and the Middle East. Due to consumer confidence in Sharia-compliant products, Islamic banks have outperformed conventional banks in terms of profitability, according to recent studies on Middle Eastern banks. On the other hand, low interest rates and the expense of regulatory compliance limit the rise of profitability for European banks. Research Deficit Although a lot of studies have been done on the worldwide elements that affect bank profitability, not much has been written about the use of comprehensive turnaround models, such as the EAGLES model, in troubled banks. Few studies have looked at how structured reconstruction efforts can promote sustained recovery in failing banks, even though previous research has focused on profitability variables like digital transformation, ESG integration, and regulatory compliance. By evaluating Yes Bank's revival using the EAGLES model, this study aims to close this gap. It presents a unique instance where reconstruction, as opposed to traditional mergers, ensured the bank's survival and subsequent profitability. It will also offer insights into distress signals and potential systemic inefficiencies, providing important lessons for bank management policy formulation.

## 2. Methodology

A thorough examination of long-term financial trends and performance dynamics in the banking industry is made possible by the study's exploratory research design, which is based on secondary data gathered over ten years from FY2015 to FY2024.
The Reserve Bank of India's official website, the RBI's Database on the Indian Economy, and Yes Bank's published annual reports are among the data sources. These sources were selected for their dependability, thoroughness, and frequent updates, guaranteeing accurate and dependable financial data for analysis. The data were cleaned and standardized using Microsoft Excel, while SPSS (Version 25) was employed to compute descriptive statistics (mean, standard deviation, minimum, maximum), generate time-series plots, and validate ratio trends. The main analytical tool used has been the EAGLES model, a framework for evaluating financial performance that is based on financial ratios. The EAGLES framework is applied with six dimensions: Earnings Ability, Asset Quality, Growth, Liquidity, Equity, and Strategic Response. Each is measured through established financial ratios such as ROA, ROSF, GNPA, NNPA, CAR, and CD ratio. This model ensures a thorough performance evaluation by evaluating banks' financial soundness using important financial ratios, much like the CAMELS framework.

### 2.1. The EAGLES Model's Need

"Earning Ability, Asset Quality, Growth, Liquidity, Equity, and Strategy," or EAGLES, is a concept that identifies six important aspects of bank performance.
Every dimension has sub-parameters that are represented by different financial ratios. The principal benefit of the model is its dependence on objective, arithmetic-based ratios, which eliminate subjectivity and guarantee consistency. Examples of these ratios include loan-to-deposit ratios, capital adequacy ratios (CAR), non-performing asset (NPA) ratios, and return on assets (ROA). To ensure an unbiased assessment, bank performance is evaluated and ranked solely on numerical indicators.
The popular CAMELS model, on the other hand, has drawn criticism for being subjective, inconsistent, and ambiguous. It is utilized by financial authorities in several nations (Vong, 2009). Several U.S. banks that ultimately failed and resulted in large losses for the Insurance Fund had favorable CAMELS ratings just before their failure.
The model's shortcomings in anticipating financial hardship are demonstrated by the example of Washington Mutual, one of the biggest bank failures in American history, which had a good CAMELS rating until its abrupt demise in 2008. According to the American Banker, it's time to kill camels. This emphasizes how a more trustworthy assessment paradigm is required.
Vong (2009) pointed out the CAMELS framework's intrinsic flaws, such as its dependence on qualitative evaluations, which resulted in irregularities. The EAGLES model, which he created in response, provides a more unbiased, reliable, and definitive method of evaluating bank performance. By examining important performance metrics, empirical research, such as that done by Kumari and Prasad (2017), discovered that the EAGLES model correctly forecasted bank financial hardship. According to their findings, banks with lower EAGLES scores were more vulnerable to financial instability, confirming predictive reliability.
The following sections outline the parameters and sub-parameters used in the EAGLES model for evaluating bank performance.

## 3. Results and Discussion

The goal of the study is to utilize the EAGLES model to examine Yes Bank's financial performance goal. A financial soundness assessment of the bank over eight years, from 2015 to 2024, is the goal of the model. The aggregate data used in the study came from the RBI database and the bank's annual report. Figure 1 and Table 1 present the ratios of each variable used in the EAGLES model.

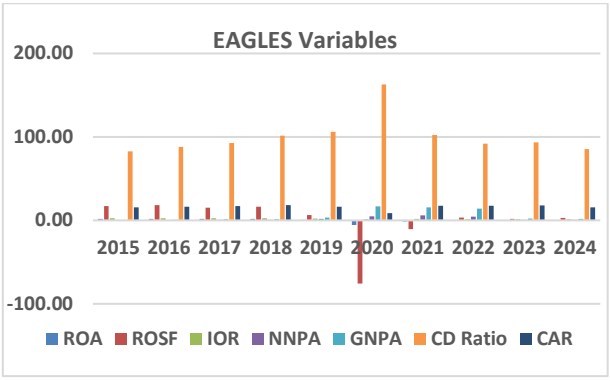


**Fig. 1:** Variables Used in EAGLES Model.

**Table 1:** Variables Used in EAGLES Model

| Year | ROA | ROSF | NNPA | GNPA | Deposits | Deposit growth % | Advances | Advance Growth % | CD Ratio | CAR |
|---|---|---|---|---|---|---|---|---|---|---|
| 2015 | 1.71 | 17.17 | 0.12 | 0.41 | 91175.85 | 22.89 | 75549.82 | 35.80 | 82.86 | 15.60 |
| 2016 | 1.78 | 18.42 | 0.29 | 0.76 | 111719.53 | 22.53 | 98209.93 | 29.99 | 87.91 | 16.50 |
| 2017 | 1.81 | 15.10 | 0.81 | 1.52 | 142873.86 | 27.89 | 132262.68 | 34.67 | 92.57 | 17.00 |
| 2018 | 1.78 | 16.40 | 0.64 | 1.28 | 200738.15 | 40.50 | 203533.86 | 53.89 | 101.39 | 18.40 |
| 2019 | 0.52 | 6.39 | 1.86 | 3.22 | 227610.18 | 13.39 | 241499.60 | 18.65 | 106.10 | 16.50 |
| 2020 | -5.39 | -75.57 | 5.03 | 16.80 | 105363.94 | -53.71 | 171443.29 | -29.01 | 162.72 | 8.50 |
| 2021 | -1.30 | -10.43 | 5.88 | 15.41 | 162947.00 | 54.65 | 166893.00 | -2.65 | 102.40 | 17.50 |
| 2022 | 0.40 | 3.16 | 4.50 | 13.90 | 197192.00 | 21.00 | 181052.00 | 8.00 | 91.80 | 17.40 |
| 2023 | 0.20 | 1.93 | 0.80 | 2.20 | 217502.00 | 10.00 | 203269.00 | 12.00 | 93.46 | 18.00 |
| 2024 | 0.30 | 2.90 | 0.60 | 1.70 | 266372.00 | 22.00 | 227799.00 | 12.00 | 85.52 | 15.40 |
| Average | 0.18 | -1.17 | 2.39 | 6.66 | 172349.45 | 18.11 | 170151.22 | 17.33 | 100.67 | 16.08 |
| Mini | -5.39 | -75.57 | 0.12 | 0.41 | 91175.85 | -53.71 | 75549.82 | -29.01 | 82.86 | 8.50 |
| Max | 1.81 | 18.42 | 5.88 | 16.80 | 266372.00 | 54.65 | 241499.60 | 53.89 | 162.72 | 18.40 |
| SD | 2.49 | 31.60 | 2.36 | 7.30 | 50377.18 | 31.98 | 54598.30 | 26.08 | 25.20 | 3.11 |

## 3.1. Earnings Ability

The Return on Assets (ROA), Return on Shareholders' Fund (ROSF), and Income/Overheads Ratio (IOR) are three metrics that are worth considering while discussing earning capabilities. The following formula is used to evaluate the banks' earning capacity. Figure 2 and Table 2 exhibit the metrics of earning ability.

1) Return on Assets (ROA) = Net Profit after interest and taxes / Total Assets
2) Return on Shareholder Funds = Net Profit after interest and taxes / Shareholder Funds
3) Income overhead Ratio = Income / Overheads

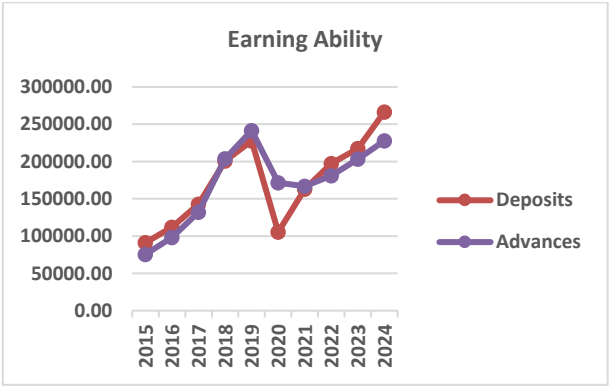


**Fig. 2:** Earning Ability.

**Table 2:** Earning Ability

| Year | ROA | ROSF | IOR |
|---|---|---|---|
| 2015 | 1.71 | 17.17 | 2.49 |
| 2016 | 1.78 | 18.42 | 2.51 |
| 2017 | 1.81 | 15.10 | 2.46 |
| 2018 | 1.78 | 16.40 | 2.52 |
| 2019 | 0.52 | 6.39 | 2.34 |
| 2020 | -5.39 | -75.57 | 1.52 |
| 2021 | -1.30 | -10.43 | 1.8 |
| 2022 | 0.40 | 3.16 | 1.43 |
| 2023 | 0.20 | 1.93 | 1.38 |
| 2024 | 0.30 | 2.90 | 1.34 |
| Average | 0.18 | -0.45 | 1.98 |
| Mini | -5.39 | -75.57 | 1.34 |
| Max | 1.81 | 18.42 | 2.52 |
| SD | 2.49 | 31.60 | 0.47 |

First, the bank's efficiency in using its assets to generate profits is shown by its return on assets (ROA). ROA stayed strong and steady from 2015 to 2018, averaging about 1.77%. But in 2019, there was a steep drop to 0.52%, which indicated declining profitability. The 2020 and 2021 negative ROAs (-5.39% and -1.30%), which may have been brought on by the economic downturn or large write-offs, demonstrate considerable operational weaknesses and losses. After a slow recovery in 2022, ROA improved to 0.30% by 2024, indicating cautious but consistent progress toward operational efficiency restoration.
Second, ROE (return on equity): The pattern is similar for ROE, which calculates the return on shareholders' equity. After hitting a peak of 21.33% in 2015, it steadily decreased, hitting 6.53% in 2019. The sharp decline to -67.52% in 2020 highlights the effects of significant losses or capital depreciation during that time. In 2024, ROE reached 3.00%, demonstrating the bank's continued efforts to restore shareholder value, despite a rebound after 2021.3. Return on Funds for Shareholders (R on SHF): This measure closely follows the trend in ROE. From 18.42% in 2016 to a catastrophic -75.57% in 2020, it shows a dramatic drop, most likely because of severe capital impairment. The slow rebound after 2021 (2.90% in 2024) indicates better equity and profitability management, even though they are still below pre-crisis levels.

## 3.2. Asset Quality

The efficiency of credit management is demonstrated by the ratios of gross non-performing advances (GNPA) to total advances and net non-performing advances (NNPA) to total advances, which are used to determine asset quality. A lower ratio will suggest improved credit management. A bank's gross non-performing assets (GNPAs) show the percentage of its loans that are at risk of default. It is calculated as the gross non-performing asset (NPA) divided by the total advances. Any working capital limit or loan account that is past due for longer than ninety days is considered a non-performing asset (NPA). When the GNPA is extremely high, it means that the assets are of low quality. The net non-performing assets ratio (NNPA ratio) is the ratio of non-performing assets minus the amount of provision held for bad loans to the entire loan portfolio. This ratio is the best indicator of a bank's health and asset quality. Figure 3 and Table 3 exhibit the asset quality in terms of ratios of NNPA and GNPA to total advances

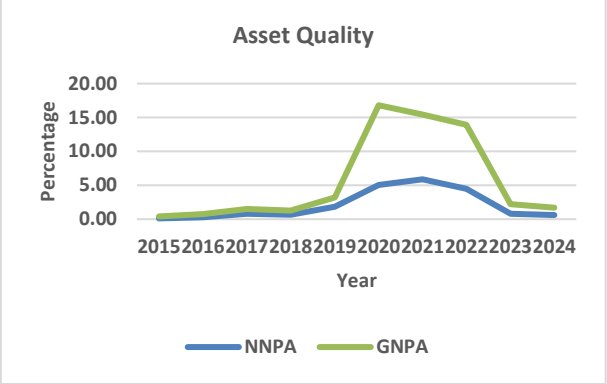


**Fig. 3:** Asset Quality.

**Table 3:** Asset Quality

| Year | NNPA | GNPA |
|---|---|---|
| 2015 | 0.12 | 0.41 |
| 2016 | 0.29 | 0.76 |
| 2017 | 0.81 | 1.52 |
| 2018 | 0.64 | 1.28 |
| 2019 | 1.86 | 3.22 |
| 2020 | 5.03 | 16.80 |
| 2021 | 5.88 | 15.41 |
| 2022 | 4.50 | 13.90 |
| 2023 | 0.80 | 2.20 |
| 2024 | 0.60 | 1.70 |
| Average | 2.05 | 5.72 |
| Mini | 0.12 | 0.41 |
| Max | 5.88 | 16.80 |

Due to underreporting, the ratio remained low until 2019, even though the GNPA and NNPA levels began to rise in 2016. Due to the bank's underreporting of non-performing assets (NPAs) totaling Rs. 3277 crore during 2018–19, the RBI appointed one nominee director. The GNPA ratio skyrocketed from 3.22 to 16.80 after this truth was discovered. The primary cause of the GNPA's decline from 16.80 to 15.41 in 2021 and 13.9 in 2022 was loan write-offs. (Yes Bank's 2022 Annual Report). This decline is consistent with credit defaults and financial strain throughout this time. After 2020, GNPA drastically decreased to 1.70% by 2024, a sign of improved asset quality and more robust risk management procedures.
When YES Bank's net non-performing assets (NPA) rose from 0.29% to 0.81% in 2017, the issue began. When the ratio skyrocketed to 1.86 percent in 2019, the situation deteriorated further. In absolute terms, this amounted to Rs. 4491.89 crores, compared to the net non-performing assets (NPA) of Rs. 1302.62 crores in 2018. When the amount of Net NP increased to an astounding Rs. 11,141.72, or 5.97% of total advances, the issue became extremely concerning. It is believed that the bank claimed a smaller NPA than was true and that it liberally gave loans to businesses that were in financial crisis, meaning they were losing money and had a negative net value.
Through accelerated provisions, the net non-performing asset (NPA) ratio was reduced to 5.03% as of March 31, 2020, following SBI's takeover of the restructuring process. After two years, the net non-performing asset (NPA) percentage rose to 5.88% on March 31, 2021, and then fell to 4.5% in 2022. It has increased by Rs. 1190 crore in absolute terms. (Yes Bank Annual Report, 2022). NNPA decreased to 0.60% in 2024 from a peak of 5.88% in 2021. The steady improvement since 2021 is a result of the bank's successful recovery efforts and provisioning policy. Most of the large enterprises that the bank had previously funded are now insolvent, which is why the net non-performing assets (NPA) have increased.

Nevertheless, over the past two years, the expansion of NPA has halted. The bank must increase the amount of problematic loans while simultaneously expanding the loan portfolio of high-quality assets to lower the ratio. More capital and greater profitability are needed to make a larger provision for bad loans.

### 3.3. Growth

The bank's growth is expressed as the percentage increase in deposits and advances from year to year, as seen below.

Deposit Growth = ( Deposits T1 – Deposits T0)/Deposits T0 x 100

Advances Growth = (Advances T1 – Advances T0)/ Advances T0 x 100

Figure 4 and Table 4 exhibit the growth metrics. Figure 4A and 4B, and Table 4 depict the level of deposits and advances (in absolute terms) and the growth rate of deposits and advances.

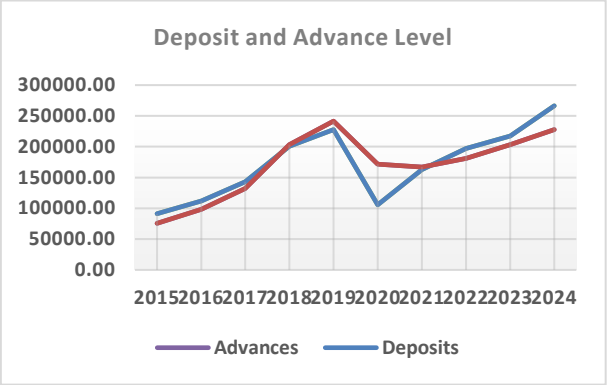


**Fig. 4:** Deposit and Advance Level.

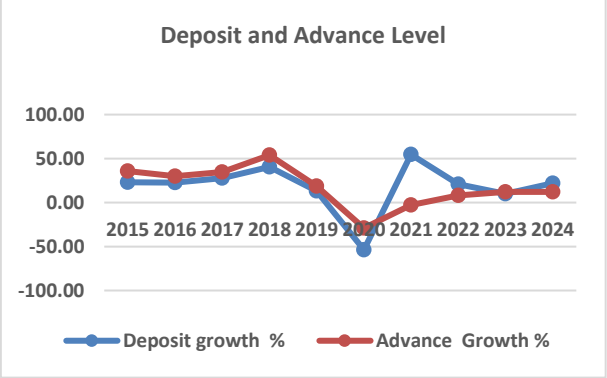


**Fig. 4:** B Deposit and Advances Growth Rate

**Table 4:** Deposit and Advance Level and Growth

| Year | Deposits | Deposit growth % | Advances | Advance Growth % |
|---|---|---|---|---|
| 2015 | 91175.85 | 22.89 | 75549.82 | 35.80 |
| 2016 | 111719.53 | 22.53 | 98209.93 | 29.99 |
| 2017 | 142873.86 | 27.89 | 132262.68 | 34.67 |
| 2018 | 200738.15 | 40.50 | 203533.86 | 53.89 |
| 2019 | 227610.18 | 13.39 | 241499.60 | 18.65 |
| 2020 | 105363.94 | -53.71 | 171443.29 | -29.01 |
| 2021 | 162947.00 | 54.65 | 166893.00 | -2.65 |
| 2022 | 197192.00 | 21.00 | 181052.00 | 8.00 |
| 2023 | 217502.00 | 10.00 | 203269.00 | 12.00 |
| 2024 | 266372.00 | 22.00 | 227799.00 | 12.00 |
| Average | 172349.45 | 18.11 | 170151.22 | 17.33 |
| Mini | 91175.85 | -53.71 | 75549.82 | -29.01 |
| Max | 266372.00 | 54.65 | 241499.60 | 53.89 |
| SD | 50377.18 | 31.98 | 54598.30 | 26.08 |

Growth in deposits is a vital sign of both client confidence and a bank's ability to raise capital. The average yearly growth rate of deposits was 28.95%, with a peak of 40.50% in 2018. This suggests that vigorous marketing initiatives and alluring interest rate offers have contributed to great depositor confidence. (Rakshit & Bardhan, 2022). It shrank by -53.71% in 2020 after slowing to 13.39% in 2019. The steep drop was a result of a liquidity shortage made worse by harm to one's reputation from declining asset quality and poor corporate governance (Rasheed et al., 2023). After rising by 54.65% in 2021, deposits leveled off at 22% in 2024. This expansion demonstrates how depositor confidence has returned because of the RBI-led rescue efforts, which included the bank's re-capitalization and strategic management reform (Singh, 2021). Total deposits grew from ₹91,176 crore (2015) to ₹2,66,372 crore (2024) in spite of major obstacles, indicating resilience fueled by institutional restructuring and regulatory action.

The bank's credit expansion plan and risk management procedures are reflected in advances growth. In 2018, advances reached a high of 53.89%, indicating aggressive lending practices. But later problems with asset quality and a growing amount of non-performing assets were caused by this unregulated growth (Krumina et al., 2020). It fell to 18.65% in 2019 and then contracted by -29.01% in 2020. Given the financial instability, this indicated a decrease in lending activity as a result of stricter credit restrictions (Mahila et al., 2020). Because of improved credit evaluation models and reorganized operating frameworks, advanced growth steadied at 8% in 2022 and 12% in 2023–2024, suggesting a cautious restart of lending activity.
AlAli (2019). From 2015 to 2024, advances increased from ₹75,550 crore to ₹2,27,799 crore, but at a slower rate due to risk-averse policies. The Advances-to-Deposits Ratio (ADR) measures how well a bank uses its resources when making loans. Despite a sharp decline during the crisis, the ratio improved after 2021, indicating balanced credit policies that were in line with increased deposit mobilization.
Depositor confidence is crucial for maintaining liquidity and credit stability, as seen by the sharp decline in deposits and advances in 2019–2020. The RBI's intervention was crucial to the recovery since it included a customized rescue package that included stronger credit monitoring systems, governance reform, and equity infusion (Ristanti & Ismiyanti, 2021).
The post-2021 stabilization of deposit and advance growth rates demonstrates Yes Bank's cautious, regulator-driven strategy for financial restructuring and operational recovery. Although deposits increased more quickly than advances after the crisis, reflecting cautious credit policies, this cautious approach shows that quality is more important than volume. The objectives of this approach are to guarantee long-term sustainability, enhance asset quality, and lower systemic risk (Vong, 2009).

### 3.4. Liquidity

When evaluating a bank's credit operations and liquidity condition, two essential metrics are the Credit-Deposit (CD) Ratio and the Liquidity Coverage Ratio (LCR). Although the CD Ratio shows what proportion of a bank's deposits are used for loans, the LCR measures how well the bank can fulfil its short-term liquidity needs, particularly when it is under stress.
The post-2021 stabilization of deposit and advance growth rates demonstrates Yes Bank's cautious, regulator-driven strategy for financial restructuring and operational recovery. Although deposits increased more quickly than advances after the crisis, reflecting cautious credit policies, this cautious approach shows that quality is more important than volume. The objectives of this approach are to guarantee long-term sustainability, enhance asset quality, and lower systemic risk (Vong, 2009).

### 3.5. Credit-Deposit (CD) Ratio

When evaluating a bank's credit operations and liquidity condition, two essential metrics are the Credit-Deposit (CD) Ratio and the Liquidity Coverage Ratio (LCR). Although the CD Ratio shows what proportion of a bank's deposits are used for loans, the LCR measures how well the bank can fulfill its short-term liquidity needs, particularly when it is under stress. Figure 4 and Table 5 provide the movement of the CD ratio and the quantitative data of the CR ratio, respectively.

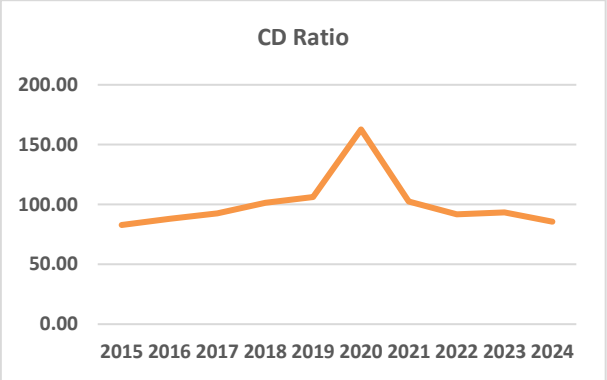


**Fig. 5:** Cash Deposit Ratio.

**Table 5:** Cash Deposit Ratio

| Year | CD Ratio |
|---|---|
| 2015 | 82.86 |
| 2016 | 87.91 |
| 2017 | 92.57 |
| 2018 | 101.39 |
| 2019 | 106.10 |
| 2020 | 162.72 |
| 2021 | 102.40 |
| 2022 | 91.80 |
| 2023 | 93.46 |
| 2024 | 85.52 |

Yes Bank's aggressive lending policies, intended to expand credit quickly, drove the bank's CD Ratio up from 82.86% in 2015 to 101.39% in 2018. Concerns about liquidity adequacy arise when the CD Ratio surpasses 100%, which is a sign of an overextended lending position (Reserve Bank of India, 2020). Significantly more credit was deployed during this expansion era, which increased the bank's risk exposure even while it increased short-term profitability. In 2020, it sharply increased to 162.72%, indicating a serious liquidity mismatch. This concerning number indicated that Yes Bank had taken on too much debt, especially after regulatory scrutiny and a drop in depositor confidence.
Deteriorating asset quality and the depletion of capital buffers made the crisis phase worse, which is why the RBI stepped in (Narayanaswamy, 2020). After regulatory actions, the CD Ratio steadily decreased to 85.52% by 2024 from its 2021 level of 102.42%. This change reflects a strategy realignment in the bank's lending procedures, emphasizing risk exposure reduction, conservative credit rules, and wise

resource allocation. The declining CD ratio is a crucial sign of Yes Bank's attempts to improve operational stability and lower systemic risk by reestablishing equilibrium between its lending operations and liquidity needs.

Liquidity Coverage Ratio (LCR)

Under stressful circumstances, the LCR is intended to guarantee that banks maintain enough high-quality liquid assets to satisfy their short-term liquidity requirements. The obstacles encountered during the growth, crisis, and recovery phases are reflected in Yes Bank's LCR changes over this time frame. Notwithstanding its rapid lending development, Yes Bank's LCR increased from 80.30% in 2015 to 102.10% in 2018, demonstrating good liquidity management techniques. The steady rise in the LCR showed that Yes Bank had been able to keep its liquidity buffers in check with regulatory standards, which guaranteed its stability throughout expansionary times. The LCR experienced a precipitous decrease, falling to 37.00% in 2020.

This sharp decline was a direct result of the bank being exposed to short-term liquidity constraints due to the liquidity crisis brought on by an unsustainable credit deployment and a shrinking deposit base. The insufficient coverage of liquidity highlighted the necessity of prompt regulatory action to avoid insolvency (Bhattacharya & Roy, 2017). The LCR of Yes Bank experienced a notable recovery following the crisis, peaking at 122.30% in 2021 and settling at 116.10% by 2024. Depositor confidence has been restored, and better liquidity management is reflected in the LCR's return to above the regulatory requirement. Increasing the liquidity position through prudent asset-liability management and strategic deposit mobilization were two of these initiatives (Suresh & Paul, 2016).

The prolonged LCR and the CD Ratios' fall during the recovery era show that Yes Bank put liquidity ahead of aggressive lending. Restoring depositor confidence, preserving operational effectiveness, and guaranteeing regulatory compliance all depend on this change. According to Bhattacharya and Roy (2017), the necessity of strategic risk management in protecting a bank's financial health in a dynamic economic climate is highlighted by the changing credit and liquidity measures.

### 3.6. Equity

By comparing a bank's capital base to risk-weighted assets, the Capital Adequacy Ratio (CAR) is a crucial metric for evaluating its financial health. The calculation is as follows:

Capital Adequacy Ratio = (Tier 1 Capital + Tier 2 Capital) / Risk-Weighted Assets

Under the Basel III regulatory framework, the CAR makes sure banks have enough capital to cover possible losses and protect depositor money.

Figure 6 explains the movement of CAR, while Table 6 gives the descriptive data of CAR

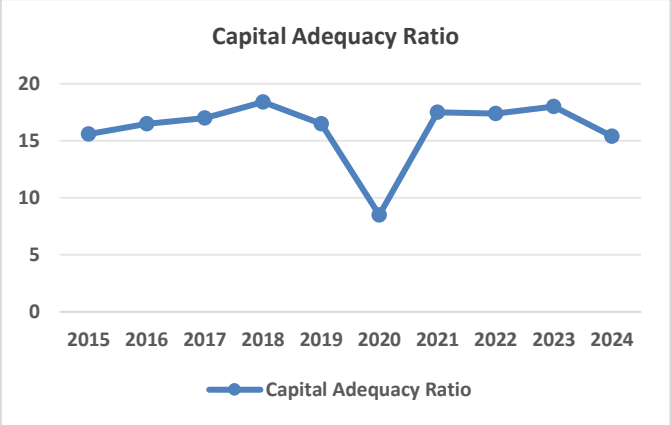


**Fig. 6:** Capital Adequacy Ratio.

**Table 6:** Capital Adequacy Ratio

| Year | Capital Adequacy Ratio | Growth Rate |
|---|---|---|
| 2015 | 15.6 | 1 |
| 2016 | 16.5 | 15.5 |
| 2017 | 17 | 16 |
| 2018 | 18.4 | 17.4 |
| 2019 | 16.5 | 15.5 |
| 2020 | 8.5 | 7.5 |
| 2021 | 17.5 | 16.5 |
| 2022 | 17.4 | 16.4 |
| 2023 | 18 | 17 |
| 2024 | 15.4 | 14.4 |

During the 2019–2020 financial crisis, Yes Bank encountered numerous difficulties, which were seen in the precipitous drop in its CAR. With a CAR that rose from 15.60% in 2015 to 18.40% in 2018, Yes Bank demonstrated strong capital management. Rapid credit expansion backed by wholesale funding was the main driver of the increase, which increased short-term profitability but exposed the bank to high-risk assets (Suresh & Paul, 2016). However, as a result of growing non-performing assets (NPAs), which indicated increasing financial stress, CAR fell to 16.50%. CAR crashed to 8.50% in 2020, below the legal minimum, exposing systemic flaws such as poor provisioning, worsening asset quality, and waning investor trust. Overexposure to high-risk loans and structural defects in credit assessment procedures caused a significant decline in asset quality (Sharma, 2021). Through asset restructuring, regulatory actions, and equity investment from the RBI-led consortium, the CAR recovered to 18.00% by 2023 (Narayanaswamy, 2020). In order to strike a balance between loan expansion and financial stability, CAR fell to 15.40% in 2024, highlighting the necessity of ongoing capital conservation measures.

### 3.7. Strategic Response Quotient (SRQ)

The ability of a bank to collect deposits, provide loans, generate non-interest revenue, and manage operating expenses is all considered core banking functions. Banks must employ appropriate strategies to strike a balance between these essential responsibilities. The most effective method for evaluating a bank's strategy is to use the Strategic Response Quotient (SRQ), which is computed by dividing the interest margin by net operating cost.
(Operating costs minus non-interest income equals net operating costs.)

Strategic Response Quotient (SRQ) = Interest Margin / Net Operating Cost

A crucial indicator of financial institutions' flexibility and crisis management efficacy, the Strategic Response Quotient (SRQ) gauges how they respond to operational and financial difficulties.
Figure 7 explains the movement of various components of SRQ, and Table 7 provides the descriptive data of the same. Figure 8 explains the movement of SRQ, and Table 8 provides the descriptive data of the same

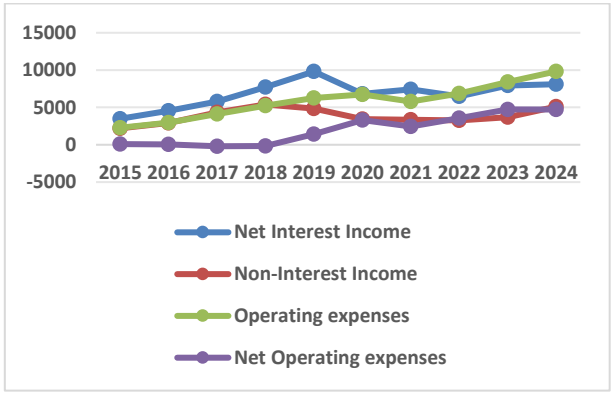


**Fig. 7:** Components of SRQ.

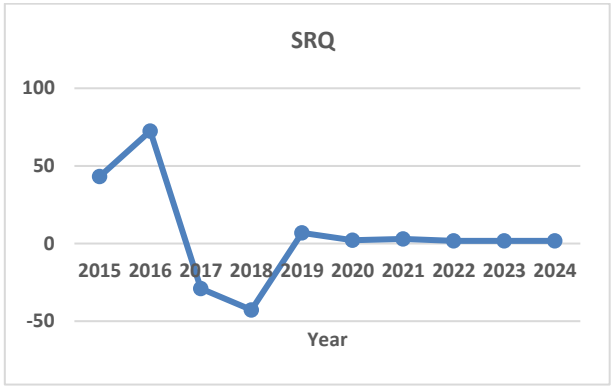


**Fig. 8:** Strategic Quotient Ratio.

**Table 7:** Components of SRQ

| Year | Net Interest Income | Non-Interest Income | Operating expenses | Net Operating expenses |
|---|---|---|---|---|
| 2015 | 3488 | 2204 | 2285 | 81 |
| 2016 | 4566 | 2913 | 2976 | 63 |
| 2017 | 5798 | 4317 | 4117 | -200 |
| 2018 | 7737.06 | 5394 | 5213 | -181 |
| 2019 | 9809.03 | 4846 | 6264 | 1418 |
| 2020 | 6805.23 | 3441 | 6729 | 3288 |
| 2021 | 7429 | 3341 | 5792 | 2451 |
| 2022 | 6498 | 3263 | 6844 | 3581 |
| 2023 | 7918 | 3685 | 8420 | 4735 |
| 2024 | 8095 | 5114 | 9823 | 4709 |

**Table 8:** Strategic Quotient Ratio

| Year | Interest Income to Interest Expense Ratio | Non-interest Income to Operating Expenses Ratio | SRQ |
|---|---|---|---|
| 2015 | 1.43 | 0.9 | 43.06 |
| 2016 | 1.51 | 0.91 | 72.48 |
| 2017 | 1.55 | 0.01 | -28.99 |
| 2018 | 1.62 | 1 | -42.75 |
| 2019 | 1.5 | 0.73 | 6.92 |
| 2020 | 1.35 | 0.51 | 2.07 |
| 2021 | 1.5 | 0.58 | 3.03 |
| 2022 | 2.3 | 0.48 | 1.81 |
| 2023 | 1.53 | 0.43 | 1.67 |
| 2024 | 1.41 | 1 | 1.72 |

Thanks to substantial growth in interest and non-interest income (NII) and efficient cost control, Yes Bank demonstrated high SRQ performance from 2015 to 2018, reaching a peak of 17.28 in 2016. In 2018, interest income reached INR 20,267 crore after growing steadily. Despite an increase, operating costs stayed in line with income growth, demonstrating effective cost control. With a notable increase to INR 5,798 crore in 2017, Non-Interest Income (NII) demonstrated the bank's ambition to expand its revenue sources beyond interest-based profits (Suresh & Paul, 2016). However, severe performance weaknesses were highlighted when the SRQ fell to negative values (-144.16 in 2017 and -700.17 in 2018). Profitability and net interest margins were lowered by the sharp increase in interest expenses. As fee-based revenues declined, on-interest income fell from INR 5,224 crore in 2018 to INR 3,262 crore in 2022.

Owing to improvements in governance, regulatory reforms, and capital infusion, the SRQ increased from negative to 1.67 in 2023 and 1.72 in 2024, indicating operational recovery and stabilization of profitability. Eventually, interest income increased to INR 27,586 crore by 2024. The efficiency of operations was improved by a renewed emphasis on digital banking and cost-cutting measures. Although operating costs were better managed, the cost-to-income ratio was nevertheless higher than average for the industry. Strong risk management, enhanced cost control systems, and digital transformation are prioritized to guarantee sustainable growth (Narayanaswamy, 2020).

Yes Bank's crisis period was marked by a sharp rise in operating expenses, which further strained profitability. Post-reconstruction, cost rationalization measures and digital process improvements contributed to a gradual reduction in the cost-to-income ratio. While operational expenses remain above industry averages, the steady decline since 2021 reflects improved efficiency and governance. The key insight is that cost control, combined with diversification of income sources, has been central to restoring profitability and sustaining recovery, rather than aggressive lending alone.

## 4. Analysis of Turnaround Techniques

1) Enhancement of Revenue and Hazard Control

Although Yes Bank's diversification approach helped it thrive initially, the financial crisis resulted from poor risk management during its expansion. The bank concentrated on improving its digital services and fortifying risk management systems after the crisis. These adjustments have helped the bank recover gradually, but for long-term viability, it still must enhance net interest margins and further optimize asset-liability management.

2) Operational Resilience and Cost Control

Yes Bank's operating costs skyrocketed during the crisis, making the financial strain even worse. The bank implemented substantial reorganization efforts after the crisis, with an emphasis on cost reduction and efficiency enhancements. While the cost-to-income ratio's steady improvement is encouraging, future expansion depends on additional operational expense reductions.

3) Governance and Adequacy of Capital

Throughout the crisis, Yes Bank's capital adequacy ratio (CAR) held steady, with short-term respite from external capital infusions. Restoring trust in the bank's operations was made possible in large part by governance improvements, and continued attention to corporate governance is required to prevent future occurrences of the same problems.

4) Strategic Outlook and Long-Term Sustainability

Even while Yes Bank has made great progress in its crisis recovery, sustained operational efficiency gains, an emphasis on digital transformation, and improved asset quality management are necessary for long-term viability. To reduce future risks, the bank must also continue to have robust governance systems.

## 5. Suggestions for Improvement

Considering the EAGLES model analysis's results, the following tactical recommendations are put forth to guarantee Yes Bank's and all other banks in general for the long-term survival, operational resilience, and ongoing financial health:

1) The bank should target revenue diversification and cost structure optimization to increase profitability sustainably.
2) Sustaining asset quality requires ongoing attention to proper credit risk assessment and provisioning practices.
3) To guarantee balanced growth, the bank should give low-risk retail and SME segments priority.
4) Sustaining a healthy LCR and improving asset-liability management procedures can reduce future liquidity issues.
5) Strategic capital conservation measures and ongoing CAR monitoring are essential for promoting sustainable growth.
6) A focus on operational effectiveness and technology innovation will improve strategic resilience.

## 6. Guidance for Practice and Policy

1) Regulatory Framework: Use artificial intelligence and machine learning to create predictive models for early difficulties.
2) Reforms in Governance: To improve accountability and transparency, reinforce corporate governance systems.
3) Digital Banking: To enhance operational effectiveness and customer experience, invest in digital transformation.

To mitigate systemic risks, diversify revenue sources, and improve credit evaluation procedures.

## 7. Conclusion

Yes Bank's reconstruction represents a paradigm shift from conventional bank mergers, demonstrating the effectiveness of regulatory involvement, strategic capital infusion, and leadership reorganization in resolving financial trouble. The recovery trajectory of Yes Bank is critically assessed in this study using the EAGLES framework (Efficiency, Asset Quality, Growth, Liquidity, Earnings, and Strategy), which provides practical insights into the resilience mechanisms of troubled financial organizations.

The results show a clear crisis-recovery track. Yes Bank had several difficulties between 2019 and 2021, including declining profitability, an increase in non-performing assets, and a decline in public trust. However, after 2021, calculated actions made it possible for things to stabilize gradually. The effectiveness of recovery efforts is demonstrated by noteworthy metrics such as decreased GNPA and NNPA ratios, enhanced risk management, and operational reorganization. Even though they were still below pre-crisis levels, financial performance metrics such as ROA, ROE, and R on SHF showed a noticeable improvement in 2022–2024, underscoring the necessity of ongoing attention to governance and operational effectiveness.

Significant operational improvements were shown in the post-reconstruction phase. Due to a 14% decrease in operational expenses and a 9% increase in net interest income, operating profits grew 41.5% in 2021.

With its first full-year profit since FY19 of ₹1,066 crore by FY22, the bank marked a significant turning point in its recovery. Notwithstanding, obstacles such as the decrease in the Income to Operating Ratio (IOR) in FY22 highlight the necessity of additional cost reduction and improved efficiency.

A cycle of fast pre-crisis growth, crisis-induced contraction, and eventual recovery is reflected in Yes Bank's financial trajectory from 2015 to 2024. With an LCR of 116.10% and a CD Ratio of 85.52% by 2024, the bank had stabilized and was taking a balanced approach to managing liquidity and deploying credit. To promote a lasting recovery, this process emphasizes how important regulatory supervision and liquidity discipline are.

These findings provide a replicable framework for distressed banks, highlighting the strategic interplay of regulatory oversight, operational efficiency, and resource optimization in ensuring financial stability and public trust. Yes Bank's revival efforts highlight the importance of prudent risk mitigation, sustainable credit expansion, and governance reforms in navigating systemic financial challenges. The Reserve Bank of India's guidance and the turnaround strategies implemented by the bank provide valuable insights for the broader financial sector.

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