

# THE TIMES OF INDIA

June 29, 2009

## Yes Bank eyes 10K headcount by 2015

Sumali Moitra | TNN

**Kolkata:** New generation lender Yes Bank intends to nearly quadruple headcount to 10,000 by 2015 by which time it hopes to leverage an expanded branch network to have a balance sheet worth Rs 125000-150000 crore.

Yes Bank — in which Rabobank has a significant holding — had 2671 employees and 117 operational branches at the end of March. Its total net income and net profit stood at Rs 946.2 crore and Rs 303.8 crore respectively in FY09.

Speaking to TOI, Yes Bank MD & CEO Rana Kapoor said the number of branches is likely to be scaled up to 600-750 nationwide within the next six years, with the idea being to have 250 of these operational by December 2010 and 400 by 2012. Having an overseas presence, though, is not on the immediate agenda.

“The hub branches are already there. All we have to do now is to get the spokes in place,” he said. However, he did not elaborate on the likely spend on infrastructure expansion.

Kapoor said Yes Bank proposes to continue with its cur-



TIME TO SMILE

rent strong focus on “sunrise” and comparatively recession-proof sectors to achieve its business objectives. “We want to grow organically and are not looking at takeovers,” he added, while pointing out, though, that there weren’t too many potential acquisition targets at the moment on the horizon.

The Yes Bank chief said the bank would also work towards reducing its dependence on fee-based income. “We want to lower its share from 50% to 45%,” he said, while not indicating a timeframe within which this would be achieved.

Kapoor said Rabobank was quite satisfied with its present stake in Yes Bank and had no immediate intention to raise its holding. Rabobank holds about 20% in Yes Bank.