Indus Equity Advisors

Jammu and Kashmir Bank – FY26

Result & Snapshot

Jammu and Kashmir Bank – Quarterly Financials (1/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Income Statement																
Fund based income																
Interest / Discount on advances	9,708.3	2,452.2	2,435.1	2,390.9	2,430.1	9,423.0	2,384.1	2,398.4	2,357.8	2,282.7	8,608.7	2,236.6	2,228.9	6,997.6	6,015.4	6,063.0
Income on Investments	2,921.6	685.4	745.9	767.0	723.3	2,669.2	714.0	695.5	649.4	610.4	2,265.4	571.9	564.9	2,070.9	1,676.9	1,730.8
Interest on bal with RBI and others	52.7	8.6	8.7	24.5	10.9	50.0	16.8	10.4	18.5	4.3	36.9	6.4	9.2	94.7	320.7	317.2
Others	462.5	125.5	123.7	109.4	103.9	393.6	97.0	101.8	97.9	97.0	301.4	95.3	78.0	192.0	0.6	0.1
Total Fund based income	**13,145.1**	**3,271.7**	**3,313.4**	**3,291.8**	**3,268.2**	**12,535.9**	**3,211.9**	**3,206.1**	**3,123.6**	**2,994.4**	**11,212.4**	**2,910.2**	**2,881.0**	**9,355.1**	**8,013.5**	**8,111.1**
--growth y-o-y	*4.9%*	*1.9%*	*3.3%*	*5.4%*	*9.1%*	*11.8%*	*10.4%*	*11.3%*	*13.0%*	*12.7%*	*19.9%*	*15.8%*	*18.0%*	*16.7%*	*-1.2%*	*-4.0%*
--growth q-o-q	-	*-1.3%*	*0.7%*	*0.7%*	*1.8%*	-	*0.2%*	*2.6%*	*4.3%*	*2.9%*	-	*1.0%*	*4.2%*	-	-	-
Other Income	944.0	259.4	279.5	154.9	250.3	1,136.8	404.3	242.3	296.1	194.1	825.5	224.6	182.3	756.8	744.0	719.0
Total Income	**14,089.2**	**3,531.1**	**3,592.9**	**3,446.7**	**3,518.5**	**13,672.7**	**3,616.2**	**3,448.4**	**3,419.6**	**3,188.5**	**12,037.9**	**3,134.7**	**3,063.3**	**10,111.9**	**8,757.5**	**8,830.1**
Total Interest Expense	**7,269.4**	**1,784.2**	**1,824.6**	**1,857.8**	**1,802.8**	**6,742.1**	**1,731.9**	**1,697.4**	**1,687.6**	**1,625.2**	**6,008.7**	**1,604.1**	**1,600.5**	**4,609.8**	**4,102.3**	**4,340.3**
--growth y-o-y	*7.8%*	*3.0%*	*7.5%*	*10.1%*	*10.9%*	*12.2%*	*8.0%*	*6.1%*	*18.0%*	*18.3%*	*30.3%*	*27.0%*	*35.2%*	*12.4%*	*-5.5%*	*-8.4%*
--growth q-o-q	-	*-2.2%*	*-1.8%*	*3.1%*	*4.1%*	-	*2.0%*	*0.6%*	*3.8%*	*1.3%*	-	*0.2%*	*11.9%*	-	-	-
Net Interest Income	**5,875.7**	**1,487.5**	**1,488.9**	**1,434.0**	**1,465.4**	**5,793.8**	**1,480.0**	**1,508.7**	**1,435.9**	**1,369.2**	**5,203.7**	**1,306.1**	**1,280.4**	**4,745.3**	**3,911.2**	**3,770.8**
--growth y-o-y	*1.4%*	*0.5%*	*-1.3%*	*-0.1%*	*7.0%*	*11.3%*	*13.3%*	*17.8%*	*7.7%*	*6.7%*	*9.7%*	*4.5%*	*1.8%*	*21.3%*	*3.7%*	*1.7%*
--growth q-o-q	-	*-0.1%*	*3.8%*	*-2.1%*	*-1.0%*	-	*-1.9%*	*5.1%*	*4.9%*	*4.8%*	-	*2.0%*	*-4.0%*	-	-	-
Operating Expenses																
Employee Cost	2,472.5	509.2	656.5	645.9	660.9	2,780.4	731.7	701.2	657.9	689.5	2,571.6	483.9	634.6	2,703.7	2,401.9	2,059.4
Other administrative Exps	1,360.8	326.9	331.6	320.4	382.0	1,220.5	352.6	301.7	287.1	279.1	1,180.7	382.9	277.6	939.9	920.9	819.2
Total Operating Expenses	3,833.3	836.1	988.1	966.3	1,042.9	4,000.8	1,084.3	1,002.9	945.0	968.7	3,752.3	866.9	912.3	3,643.6	3,322.8	2,878.5
Profit before Tax and Provisions	**2,986.4**	**910.8**	**780.3**	**622.6**	**672.8**	**2,929.8**	**800.0**	**748.1**	**787.0**	**594.7**	**2,276.9**	**663.8**	**550.5**	**1,858.5**	**1,332.5**	**1,611.2**
--growth y-o-y	*1.9%*	*13.8%*	*4.3%*	*-20.9%*	*13.1%*	*28.7%*	*20.5%*	*35.9%*	*47.2%*	*12.6%*	*22.5%*	*47.6%*	*1.2%*	*39.5%*	*-17.3%*	*5.7%*
--growth q-o-q	-	*16.7%*	*25.3%*	*-7.5%*	*-15.9%*	-	*6.9%*	*-4.9%*	*32.3%*	*-10.4%*	-	*20.6%*	*3.0%*	-	-	-
Provisions and contingencies																
Provision for NPA	5.9	46.2	-77.9	4.0	33.7	29.5	58.0	22.8	-27.5	-23.8	-73.6	-47.4	-74.8	-12.5	253.4	1,021.2
Others	22.7	4.1	52.1	-14.9	-18.6	-33.2	-67.2	-32.4	60.1	6.3	-34.1	-117.6	65.3	86.6	66.4	56.0
Total Provisions	**28.6**	**50.3**	**-25.8**	**-10.9**	**15.1**	**-3.7**	**-9.2**	**-9.6**	**32.5**	**-17.5**	**-107.7**	**-165.1**	**-9.4**	**74.1**	**319.8**	**1,077.2**
Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	270.0	0.0
Profit Before tax	**2,957.8**	**860.5**	**806.1**	**633.6**	**657.7**	**2,933.5**	**809.2**	**757.7**	**754.5**	**612.2**	**2,384.6**	**828.9**	**560.0**	**1,784.4**	**742.7**	**534.1**
Income Tax	594.4	62.7	219.3	139.4	172.9	851.2	224.6	226.4	203.5	196.7	617.3	190.2	138.9	587.0	241.1	102.0
effective tax rate	*20.1%*	*7.3%*	*27.2%*	*22.0%*	*26.3%*	*29.0%*	*27.8%*	*29.9%*	*27.0%*	*32.1%*	*25.9%*	*22.9%*	*24.8%*	*32.9%*	*32.5%*	*19.1%*
Net Profit	**2,363.4**	**797.8**	**586.7**	**494.1**	**484.8**	**2,082.3**	**584.5**	**531.3**	**550.9**	**415.5**	**1,767.3**	**638.7**	**421.1**	**1,197.4**	**501.6**	**432.1**
--growth y-o-y	*13.5%*	*36.5%*	*10.4%*	*-10.3%*	*16.7%*	*17.8%*	*-8.5%*	*26.2%*	*44.6%*	*27.3%*	*47.6%*	*34.1%*	*35.1%*	*138.7%*	*16.1%*	-
--growth q-o-q	-	*36.0%*	*18.7%*	*1.9%*	*-17.1%*	-	*10.0%*	*-3.6%*	*32.6%*	*-34.9%*	-	*51.7%*	*10.5%*	-	-	-

Jammu and Kashmir Bank – Quarterly Financials (2/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Equity Share Capital	110.1	110.1	110.1	110.1	110.1	110.1	110.1	110.1	110.1	110.1	110.1	110.1	110.1	103.2	93.3	71.4
Reserves	15,119	15,119	15,208	13,882	13,388	12,903	12,903	13,094	11,823	11,272	10,857	10,857	10,427	8,559	6,971	5,782
Govt of J&K (%)	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	63.4	70.1	68.2
Capital Adequacy Ratio	16.6%	16.6%	15.0%	15.3%	16.0%	16.3%	16.3%	15.1%	15.0%	15.1%	15.3%	15.3%	14.2%	15.4%	13.2%	12.2%
Earning per share	21.5	7.2	5.3	4.5	4.4	18.9	5.3	4.8	5.0	3.8	16.0	5.8	3.8	11.6	5.4	6.1
DPS	0.0					2.2					2.2			0.0	0.0	0.0
Dividend Payout	0.0%					11.4%					13.4%			0.0%	0.0%	0.0%
Ratios																
NII/Core Interest Income	*44.7%*	*45.5%*	*44.9%*	*43.6%*	*44.8%*	*46.2%*	*46.1%*	*47.1%*	*46.0%*	*45.7%*	*46.4%*	*44.9%*	*44.4%*	*50.7%*	*48.8%*	*46.5%*
Cost to Income Ratio	*56.2%*	*47.9%*	*55.9%*	*60.8%*	*60.8%*	*57.7%*	*57.5%*	*57.3%*	*54.6%*	*62.0%*	*62.2%*	*56.6%*	*62.4%*	*66.2%*	*71.4%*	*64.1%*
Provisioning/Pbtp	*1.0%*	*5.5%*	*-3.3%*	*-1.8%*	*2.2%*	*-0.1%*	*-1.1%*	*-1.3%*	*4.1%*	*-2.9%*	*-4.7%*	*-24.9%*	*-1.7%*	*4.0%*	*24.0%*	*66.9%*
OPM@	*15.5%*	*19.9%*	*15.1%*	*14.2%*	*12.9%*	*14.3%*	*12.3%*	*15.8%*	*15.7%*	*13.4%*	*12.9%*	*15.1%*	*12.8%*	*11.8%*	*7.3%*	*11.0%*
PBT/NII	50.3%	57.9%	54.1%	44.2%	44.9%	50.6%	54.7%	50.2%	52.5%	44.7%	45.8%	63.5%	43.7%	37.6%	19.0%	14.2%
Other Income/Total Income	*6.7%*	*7.3%*	*7.8%*	*4.5%*	*7.1%*	*8.3%*	*11.2%*	*7.0%*	*8.7%*	*6.1%*	*6.9%*	*7.2%*	*6.0%*	*7.5%*	*8.5%*	*8.1%*
Book value per share	138.3	138.3	139.1	127.1	122.6	118.2	118.2	119.9	108.4	103.4	99.6	99.6	95.7	84.0	75.7	82.0
Adj Book Value	133.3	133.3	134.2	122.0	117.3	113.0	113.0	114.2	103.2	98.7	94.9	94.9	91.0	74.9	62.6	62.7
Gross NPAs	3,125	3,125	3,487	3,585	3,638	3,605	3,605	4,041	3,916	3,858	3,956	3,956	4,528	5,204	6,521	6,955
Net NPAs	785	785	776	796	829	818	818	898	813	728	736	736	741	1,334	1,750	1,969
% of Gross NPAs	2.50%	2.50%	3.00%	3.32%	3.50%	3.37%	3.37%	4.08%	3.95%	3.91%	4.08%	4.08%	4.84%	6.04%	8.67%	9.67%
% of Net NPAs	0.64%	0.64%	0.68%	0.76%	0.82%	0.79%	0.79%	0.94%	0.85%	0.76%	0.79%	0.79%	0.63%	1.62%	2.49%	2.95%
Return on Assets	1.78%	1.78%	1.35%	1.16%	1.17%	1.32%	1.44%	1.34%	1.41%	1.08%	1.22%	1.69%	1.15%	0.89%	0.42%	0.38%
RoAE	16.74%					17.37%					18.01%			15.23%	7.77%	7.68%
PCR without Tech W/off (%)	74.87%	74.87%	77.74%	77.80%	77.21%	77.31%	77.31%	77.78%	79.23%	81.14%	81.40%	81.40%	83.64%	74.36%	73.16%	71.68%

`@ Note: OPM Measures core margin, OPM= (NII - Op. Exp)/ Int. Income

Jammu and Kashmir Bank – Quarterly Financials (3/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Business	**2,87,995**	**2,87,995**	**2,69,399**	**2,57,183**	**2,49,772**	**2,52,768**	**2,52,768**	**2,36,938**	**2,34,057**	**2,28,023**	**2,27,937**	**2,27,937**	**2,18,295**	**2,04,323**	**1,85,111**	**1,74,903**
Net Advances	1,22,641	1,22,641	1,13,537	1,05,153	1,01,230	1,04,199	1,04,199	95,990	96,139	95,450	93,163	93,163	89,752	82,285	70,401	66,842
- Net Advances Growth YoY	*17.7%*	*17.7%*	*18.3%*	*9.4%*	*6.1%*	*11.8%*	*11.8%*	*7.0%*	*9.5%*	*13.0%*	*13.2%*	*13.2%*	*15.6%*	*16.9%*	*5.3%*	*3.8%*
Deposits	**1,65,354**	**1,65,354**	**1,55,861**	**1,52,030**	**1,48,542**	**1,48,569**	**1,48,569**	**1,40,947**	**1,37,918**	**1,32,573**	**1,34,775**	**1,34,775**	**1,28,542**	**1,22,038**	**1,14,710**	**1,08,061**
- Deposit Growth YoY	*11.3%*	*11.3%*	*10.6%*	*10.2%*	*12.0%*	*10.2%*	*10.2%*	*9.7%*	*8.9%*	*9.3%*	*10.4%*	*10.4%*	*9.0%*	*6.4%*	*6.2%*	*10.5%*
--Savings deposits	58,086	58,086	53,859	55,126	53,287	53,604	53,604	53,511	53,406	52,325	53,249	53,249	51,585	52,025	50,477	47,554
	8.4%	*8.4%*	*0.7%*	*3.2%*	*1.8%*	*0.7%*	*0.7%*	*3.7%*	*4.3%*	*1.4%*	*2.4%*	*2.4%*	*1.9%*	*3.1%*	*6.1%*	*18.6%*
--Current deposits	17,392	17,392	14,877	14,648	14,614	16,240	16,240	14,377	13,629	13,656	14,824	14,824	13,450	13,993	14,398	13,871
	7.1%	*7.1%*	*3.5%*	*7.5%*	*7.0%*	*9.6%*	*9.6%*	*6.9%*	*5.9%*	*4.9%*	*5.9%*	*5.9%*	*5.9%*	*-2.8%*	*3.8%*	*12.1%*
CASA	**75,478**	**75,478**	**68,736**	**69,774**	**67,901**	**69,843**	**69,843**	**67,887**	**67,035**	**65,981**	**68,073**	**68,073**	**65,035**	**66,018**	**64,875**	**61,425**
-- % of total Deposits	*45.6%*	*45.6%*	*44.1%*	*45.9%*	*45.7%*	*47.0%*	*47.0%*	*48.2%*	*48.6%*	*49.8%*	*50.5%*	*50.5%*	*50.6%*	*54.1%*	*56.6%*	*56.8%*

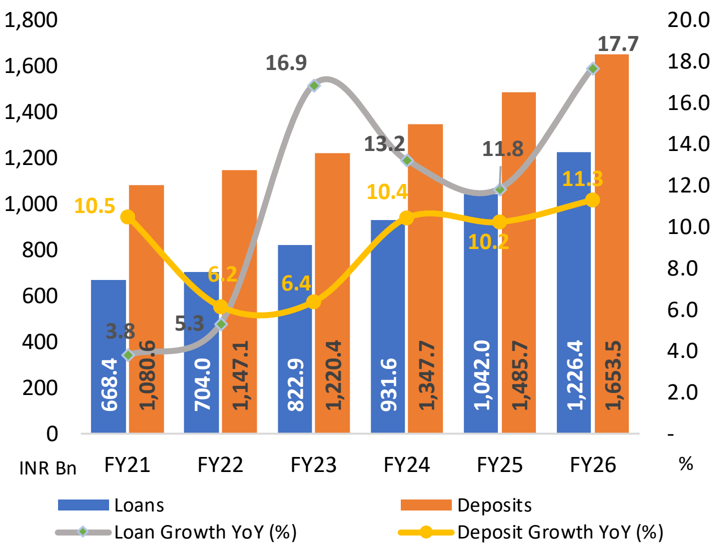
Cost Ratios as a % to Total Income

Interest / Discount on advances	**73.9%**	**75.0%**	**73.5%**	**72.6%**	**74.4%**	**75.2%**	**74.2%**	**74.8%**	**75.5%**	**76.2%**	**76.8%**	**76.9%**	**77.4%**	**74.8%**	**75.1%**	**74.7%**
Income on Investments	22.2%	20.9%	22.5%	23.3%	22.1%	21.3%	22.2%	21.7%	20.8%	20.4%	20.2%	19.7%	19.6%	22.1%	20.9%	21.3%
Interest on bal with RBI and others	0.4%	0.3%	0.3%	0.7%	0.3%	0.4%	0.5%	0.3%	0.6%	0.1%	0.3%	0.2%	0.3%	1.0%	4.0%	3.9%
Others	3.5%	3.8%	3.7%	3.3%	3.2%	3.1%	3.0%	3.2%	3.1%	3.2%	2.7%	3.3%	2.7%	2.1%	0.0%	0.0%
Other income	7.2%	7.9%	8.4%	4.7%	7.7%	9.1%	12.6%	7.6%	9.5%	6.5%	7.4%	7.7%	6.3%	8.1%	9.3%	8.9%
Total Interest Expense	**55.3%**	**54.5%**	**55.1%**	**56.4%**	**55.2%**	**53.8%**	**53.9%**	**52.9%**	**54.0%**	**54.3%**	**53.6%**	**55.1%**	**55.6%**	**49.3%**	**51.2%**	**53.5%**
Net Interest Income	**44.7%**	**45.5%**	**44.9%**	**43.6%**	**44.8%**	**46.2%**	**46.1%**	**47.1%**	**46.0%**	**45.7%**	**46.4%**	**44.9%**	**44.4%**	**50.7%**	**48.8%**	**46.5%**
Wages	18.8%	15.6%	19.8%	19.6%	20.2%	22.2%	22.8%	21.9%	21.1%	23.0%	22.9%	16.6%	22.0%	28.9%	30.0%	25.4%
Other administrative Exps	10.4%	10.0%	10.0%	9.7%	11.7%	9.7%	11.0%	9.4%	9.2%	9.3%	10.5%	13.2%	9.6%	10.0%	11.5%	10.1%
Total Operating Expenses	**29.2%**	**25.6%**	**29.8%**	**29.4%**	**31.9%**	**31.9%**	**33.8%**	**31.3%**	**30.3%**	**32.3%**	**33.5%**	**29.8%**	**31.7%**	**38.9%**	**41.5%**	**35.5%**
Profit before Tax and Provisions	**22.7%**	**27.8%**	**23.5%**	**18.9%**	**20.6%**	**23.4%**	**24.9%**	**23.3%**	**25.2%**	**19.9%**	**20.3%**	**22.8%**	**19.1%**	**19.9%**	**16.6%**	**19.9%**
Provisions and contingencies	0.2%	0.1%	1.6%	-0.5%	-0.6%	-0.3%	-2.1%	-1.0%	1.9%	0.2%	-0.3%	-4.0%	2.3%	0.9%	0.8%	0.7%
PBT	**22.5%**	**26.3%**	**24.3%**	**19.2%**	**20.1%**	**23.4%**	**25.2%**	**23.6%**	**24.2%**	**20.4%**	**21.3%**	**28.5%**	**19.4%**	**19.1%**	**9.3%**	**6.6%**
Income Tax	4.5%	1.9%	6.6%	4.2%	5.3%	6.8%	7.0%	7.1%	6.5%	6.6%	5.5%	6.5%	4.8%	6.3%	3.0%	1.3%
PAT	**18.0%**	**24.4%**	**17.7%**	**15.0%**	**14.8%**	**16.6%**	**18.2%**	**16.6%**	**17.6%**	**13.9%**	**15.8%**	**21.9%**	**14.6%**	**12.8%**	**6.3%**	**5.3%**

Jammu and Kashmir Bank – Snapshot (1/2)

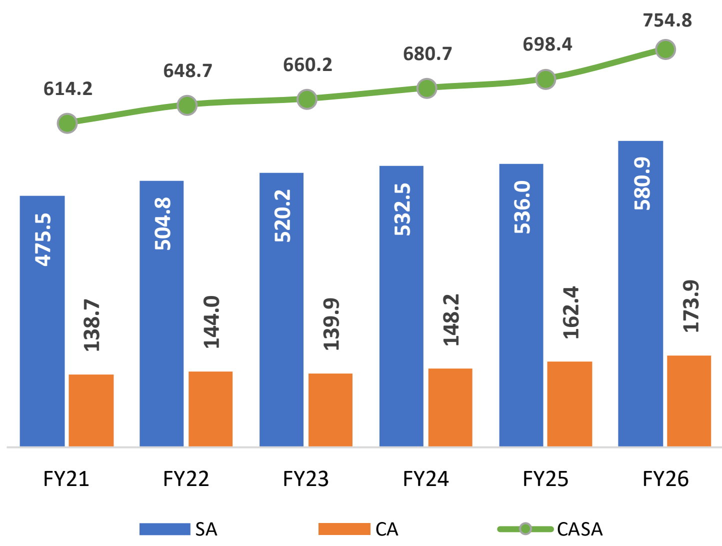
Indus Equity Advisors

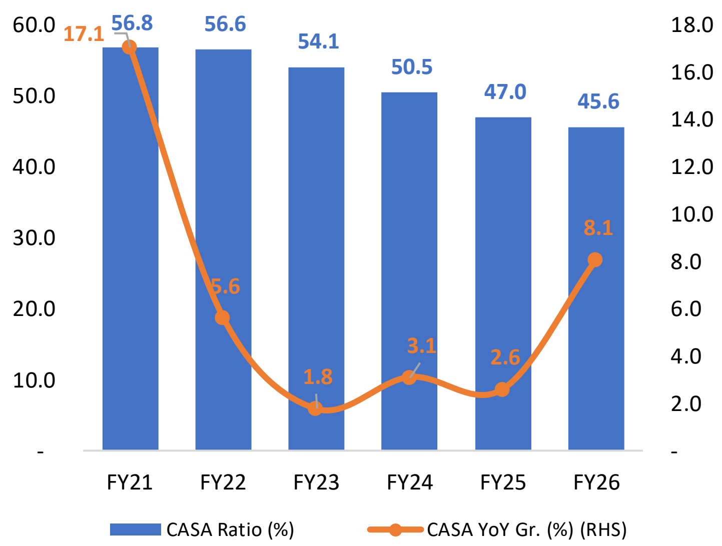
Advances and Deposits (INRbn)



Source: Company, Indus Equity

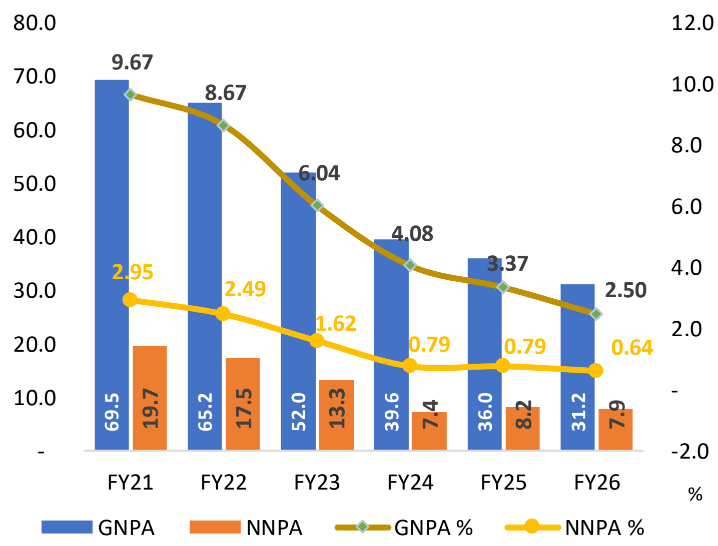
CASA Deposit Growth and Ratio





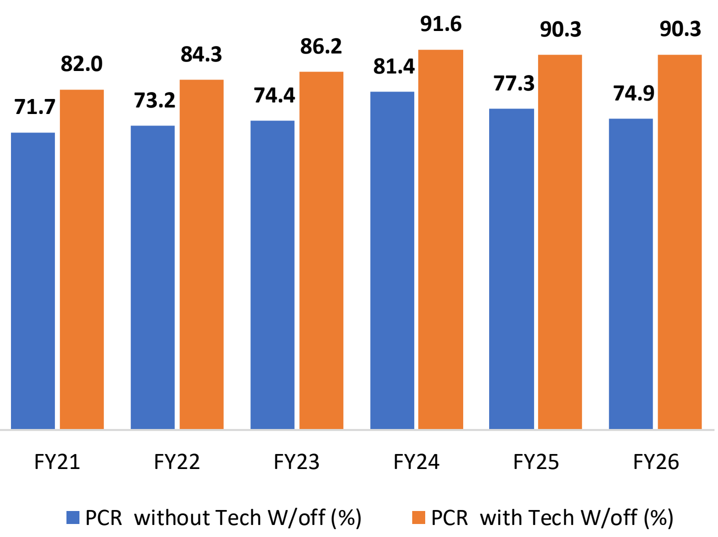
Source: Company, Indus Equity

GNPA and NNPA



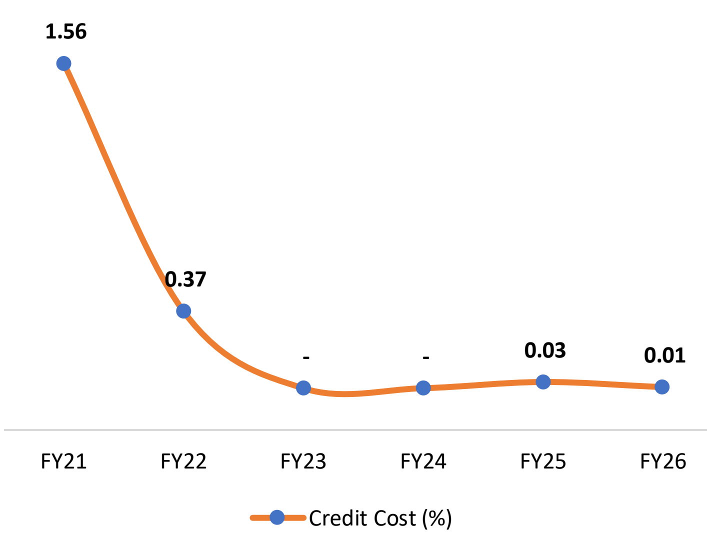
Source: Company, Indus Equity

Coverage Ratio (%)



Source: Company, Indus Equity

Credit Cost (%)

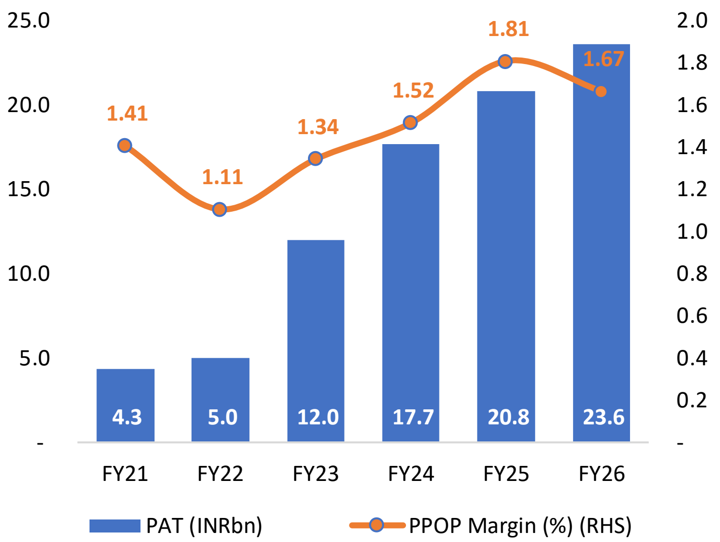


Source: Company, Indus Equity

Jammu and Kashmir Bank – Snapshot (2/2)

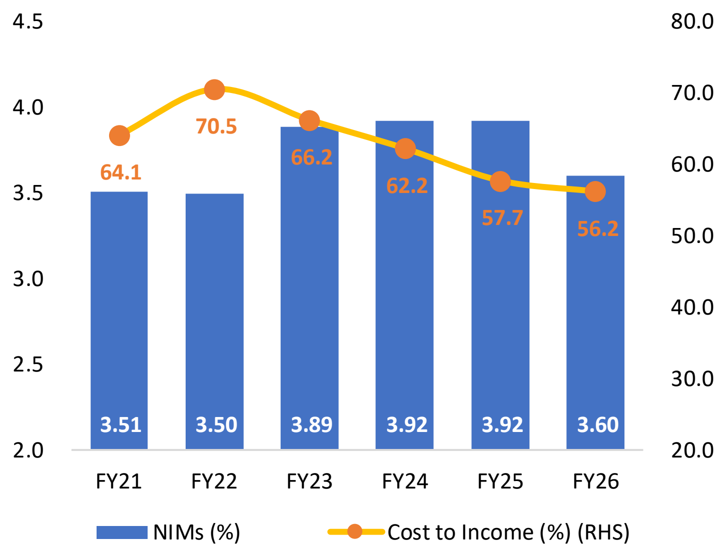
Indus Equity Advisors

PAT and PPOP Margin



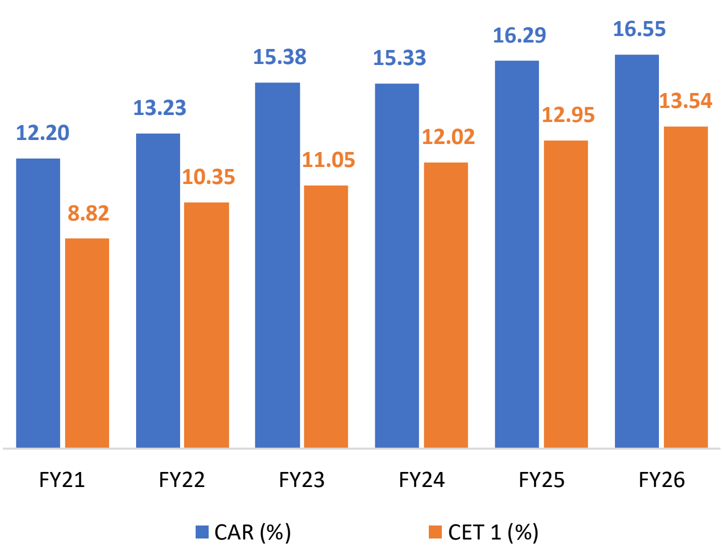
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



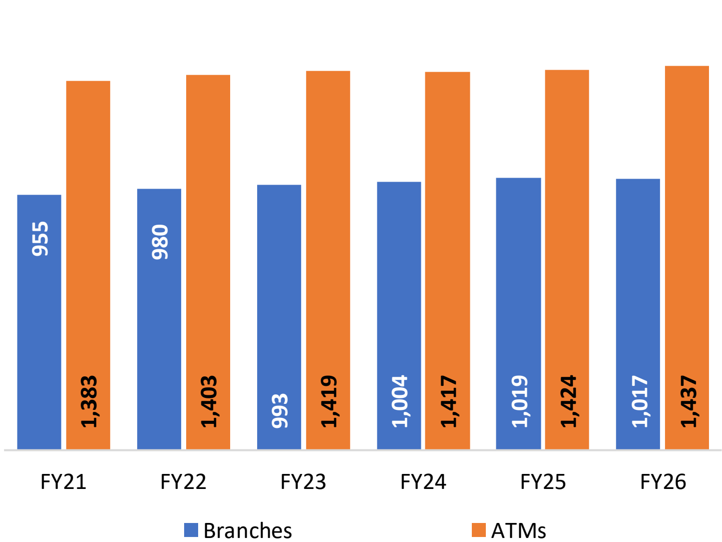
Source: Company, Indus Equity

Capital Ratios



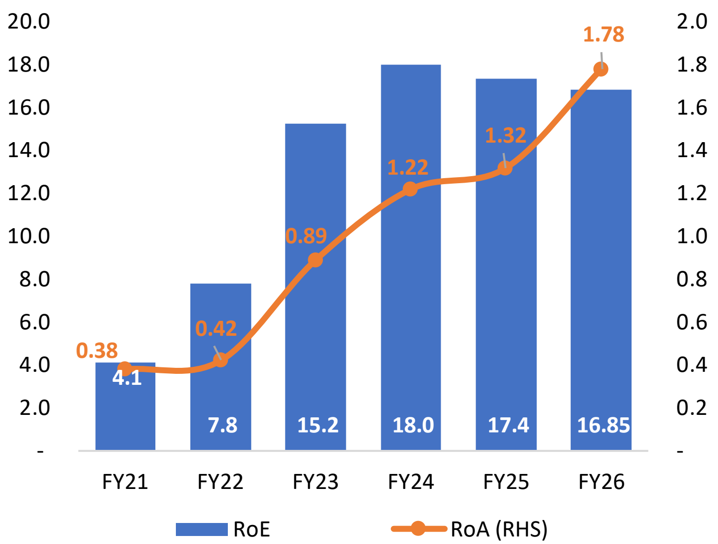
Source: Company, Indus Equity

Branch and Network



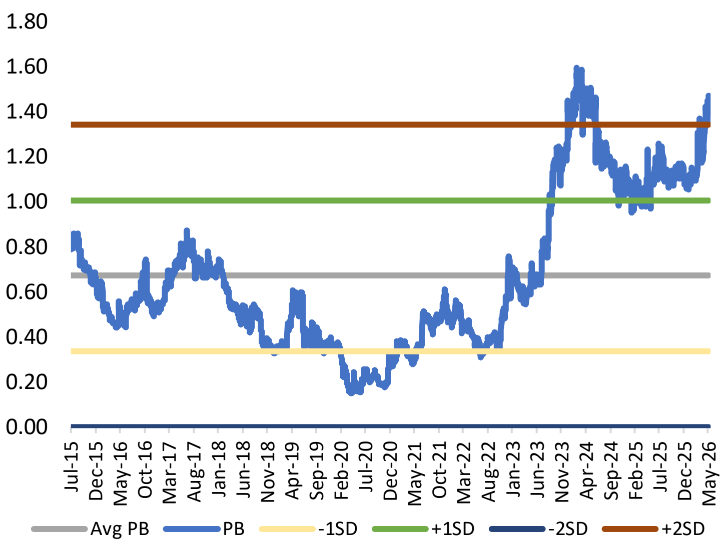
Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity

Price to Book



Source: Company, Indus Equity

Thank You

Sushil Choksey
sushil@indusequity.com

Amit Mishra
amit@indusequity.com

Disclaimer