

# Earnings Update

Reviewed Third Quarter & Nine Month Results

*December 31, 2018*



INR Millions
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The Board of Directors of The Jammu & Kashmir Bank Ltd. at their meeting held on January 12, 2019 took on record the Reviewed Financial Results for the Third Quarter ended December 31, 2018.

**Performance Highlights for the quarter ended December 31, 2018:**

- Net Profit of INR 1037.5 Million for the quarter ended Dec, 2018 as compared to Net Profit of INR 724.7 Million during the quarter ended Dec, 2017 (up by 43% YoY).
- Deposits stood at INR 862102.9 Million as on Dec, 2018 as compared to INR 731550.6 Million as on Dec, 2017 (up by 18% YoY).
- Advances stood at INR 650268.3 Million as on Dec, 2018 as compared to INR 579286.9 Million as on Dec, 2017 (up by 12% YoY).
- EPS for the quarter ended Dec, 2018 at INR 1.86 compared to INR 1.30 for the quarter ended Dec, 2017.
- NIMs for the quarter ended Dec, 2018 at 3.91 % (annualized) vis-à-vis 4.02 % for the quarter ended Dec, 2017.
- Post tax Return on Assets at 0.43 % (annualized) for the quarter ended Dec, 2018 compared to 0.36 % for the quarter ended Dec, 2017.
- Post Tax Return on Average Net-Worth (annualized) for the quarter ended Dec, 2018 at 6.28 % compared to 4.76 % recorded for the quarter ended Dec, 2017.
- Cost of Deposits (annualized) for the quarter ended Dec, 2018 at 4.98 % compared to 4.92 % recorded for the quarter ended Dec, 2017.
- Yield on Advances (annualized) for the quarter ended Dec, 2018 stood at 9.23 % as compared to 9.02 % for the quarter ended Dec, 2017.
- Business per Employee and Net Profit per Employee (annualized) were at INR 121.0 Million and INR 0.33 Million respectively for the quarter ended Dec, 2018 compared to business of INR 114.8 Million and Net Profit of INR 0.25 Million pertaining to the quarter ended Dec, 2017.
- Gross and Net NPA's as percentages to Gross and Net Advances as on Dec, 2018 at 9.94 % and 4.69 % respectively compared to 10.08 % and 4.29 % as on Dec, 2017.
- NPA Coverage Ratio as on Dec, 2018 at 65.82 % as compared to 69.51 % as on Dec, 2017.
- Cost to Income Ratio stood at 59.34 % for the quarter ended Dec, 2018 as compared to 56.90 % for the quarter ended Dec, 2017.
- Capital Adequacy Ratio (Basel III) stood at 11.63 % as on Dec, 2018 which was recorded at 10.87 % as on Dec, 2017.

**The Board of Directors of The Jammu & Kashmir Bank Ltd. at their meeting held on January 12, 2019 took on record the Reviewed Financial Results for the Nine Months ended December 31, 2018.**

**Performance Highlights for the nine months ended December 31, 2018:**

- Net Profit of INR 2500.9 Million for the nine months ended Dec, 2018 as compared to Net Profit of INR 1743.0 Million during the nine months ended Dec, 2017 (up by 43 % YoY).
- Deposits stood at INR 862102.9 Million as on Dec, 2018 as compared to INR 800065.0 Million as on Mar, 2018 (up by 8% YTD).
- Advances stood at INR 650268.3 Million as on Dec, 2018 as compared to INR 569127.5 Million as on Mar, 2018 (up by 14% YTD).
- EPS for the nine months ended Dec, 2018 at INR 4.49 compared to INR 3.13 earned during the corresponding nine months of previous financial year.
- NIMs for the nine months ended Dec, 2018 at 3.76 % (annualized) vis-à-vis 3.83 % for the corresponding nine months of previous financial year.
- Post tax Return on Assets at 0.36 % (annualized) for the nine months ended Dec, 2018 compared to 0.29 % for the corresponding period of the previous financial year.
- Post Tax Return on Average Net-Worth (annualized) for the nine months ended Dec, 2018 at 5.10 % compared to 3.85 % recorded for the corresponding nine months of last financial year.
- Cost of Deposits (annualized) for the nine months ended Dec, 2018 at 4.90 % compared to 5.13 % recorded for the corresponding nine months of last financial year.
- Yield on Advances (annualized) for the nine months ended Dec, 2018 stood at 8.89 % as compared to 9.26 % for the nine months ended Dec, 2017.
- Business per Employee and Net Profit per Employee (annualized) were at INR 121.0 Million and INR 0.27 Million respectively for the nine months ended Dec, 2018 compared to business of INR 114.8 Million and Net Profit of INR 0.20 Million pertaining to the Nine months ended Dec, 2017.
- Gross and Net NPA's as percentages to Gross and Net Advances as on Dec, 2018 at 9.94 % and 4.69 % respectively compared to 9.96 % and 4.90 % as on Mar, 2018.
- NPA Coverage Ratio as on Dec, 2018 at 65.82 % as compared to 65.83 % as on Mar, 2018.
- Cost to Income Ratio stood at 60.96 % for the nine months ended Dec, 2018 as compared to 56.05 % for the nine months ended Dec, 2017.
- Capital Adequacy Ratio (Basel III) stood at 11.63 % as on Dec, 2018 which was recorded at 11.42 % as on Mar, 2018.

## Profit & Loss Account

Amount INR Million

Particulars	Q 3 FY '18-19	Q 3 FY '17-18	% Change	9 Mths '18-19	9 Mths '17-18	% Change	Year ended Mar, '18
Interest Earned	20027.1	16829.7	19%	56056.6	50297.2	11%	66214.0
Interest Expended	11210.8	9027.8	24%	31529.9	28147.0	12%	37506.1
<b>Net Interest Income</b>	<b>8816.3</b>	<b>7801.9</b>	13%	<b>24526.7</b>	<b>22150.2</b>	11%	<b>28707.9</b>
Other Income	1635.1	1078.0	52%	4090.6	3230.4	27%	4953.1
<b>Operating Income</b>	<b>10451.4</b>	<b>8879.9</b>	18%	<b>28617.3</b>	<b>25380.6</b>	13%	<b>33661.0</b>
Operating Expenses	6202.2	5052.5	23%	17444.3	14226.5	23%	19842.3
<b>Operating Profit</b>	<b>4249.2</b>	<b>3827.4</b>	11%	<b>11173.0</b>	<b>11154.1</b>	0%	<b>13818.7</b>
Provisions & Contingencies	2528.2	2501.1	1%	6802.1	7716.3	-12%	10227.4
<b>PBT</b>	<b>1721.0</b>	<b>1326.3</b>	30%	<b>4370.9</b>	<b>3437.8</b>	27%	<b>3591.3</b>
Tax Provision	683.5	601.6	14%	1870.0	1694.8	10%	1564.1
Deferred Tax Asset	0.0	0.0		0.0	-2381.8		-2381.8
Net Profit from Ordinary activities after Tax	<b>1037.5</b>	<b>724.7</b>	43%	<b>2500.9</b>	<b>4124.8</b>	-39%	<b>4409.0</b>
Extraordinary Items	0.0	0.0		0.0	2381.8		2381.8
<b>Net Profit</b>	<b>1037.5</b>	<b>724.7</b>	43%	<b>2500.9</b>	<b>1743.0</b>	43%	<b>2027.2</b>

**Balance Sheet**

Amount INR Million

Particulars	As on Dec 31, 2018	As on Dec 31, 2017	% Change	As on Mar 31, 2018
<b>Capital &amp; Liabilities</b>				
Capital	557.0	557.0	0%	557.0
Reserves & Surplus (includes retained earnings)	63556.1	60660.8	5%	61055.1
Deposits	862102.9	731550.6	18%	800065.0
Borrowings	33815.4	40045.2	-16%	16283.4
Other Liabilities & Provisions	23497.7	17831.7	32%	18915.7
<b>Total</b>	<b>983529.1</b>	<b>850645.3</b>	<b>16%</b>	<b>896876.2</b>
<b>Assets</b>				
Cash & Bank Balance	38979.7	30898.1	26%	43283.6
Balance with Banks and Money at Call & Short Notice	2110.0	2289.7	-8%	39245.2
Investments	228287.4	184959.1	23%	188800.3
Advances	650268.3	579286.9	12%	569127.5
Fixed Assets	16091.3	15872.4	1%	16145.9
Other Assets	47792.4	37339.1	28%	40273.7
<b>Total</b>	<b>983529.1</b>	<b>850645.3</b>	<b>16%</b>	<b>896876.2</b>

**Break-up:****1. Interest Earned on**

Amount INR Million

Particulars	Q3 FY '18-19	Q3 FY '17-18	% Change	9 Mths '18-19	9 Mths '17-18	% Change	FY Ended Mar, 2018
Loans & Advances	15678.5	13060.1	20%	43399.6	37577.2	15%	49777.4
Investments	3992.4	3431.1	16%	11544.1	10928.1	6%	14315.8
Balance with RBI & Other Inter Bank Funds	356.2	337.4	6%	1105.0	1789.1	-38%	2116.8
Others	0.0	1.1		7.9	2.8	182%	4.0
<b>Total</b>	<b>20027.1</b>	<b>16829.7</b>	<b>19%</b>	<b>56056.6</b>	<b>50297.2</b>	<b>11%</b>	<b>66214.0</b>

**2. Interest Expended on**

Amount INR Million

Particulars	Q3 FY '18-19	Q3 FY '17-18	% Change	9 Mths '18-19	9 Mths '17-18	% Change	FY Ended Mar, 2018
Deposits	10407.4	8695.7	20%	29442.3	27255.0	8%	36123.5
Borrowings	171.6	73.3	134%	405.6	125.7	223%	246.9
Others (Subordinated Debt)	631.8	258.8	144%	1682.0	766.3	119%	1135.7
<b>Total</b>	<b>11210.8</b>	<b>9027.8</b>	<b>24%</b>	<b>31529.9</b>	<b>28147.0</b>	<b>12%</b>	<b>37506.1</b>

**3. Other Income**

Amount INR Million

Particulars	Q3 FY '18-19	Q3 FY '17-18	% Change	9 Mths '18-19	9 Mths '17-18	% Change	FY Ended Mar, 2018
Commission / Exchange	488.4	432.3	13%	1369.2	1224.1	12%	1708.8
Insurance Commission	106.0	83.4	27%	274.7	237.2	16%	314.0
Treasury / Trading Income	108.1	-20.4	-630%	-58.7	268.0	-122%	494.2
Miscellaneous Income	932.6	582.7	60%	2505.4	1501.1	67%	2436.1
<b>Total</b>	<b>1635.1</b>	<b>1078.0</b>	<b>52%</b>	<b>4090.6</b>	<b>3230.4</b>	<b>27%</b>	<b>4953.1</b>

**4. Operating Expenses**

Amount INR Million

Particulars	Q3 FY '18-19	Q3 FY '17-18	% Change	9 Mths '18-19	9 Mths '17-18	% Change	FY Ended Mar, 2018
Payment for Employees	4077.9	3278.1	24%	11505.7	9390.0	23%	12868.9
Rent, Taxes and Lightning	232.1	210.1	10%	719.8	630.4	14%	844.8
Printing & Stationery	23.8	28.1	-15%	80.6	80.7	0%	106.5
Advertisement & Publicity	17.9	38.2	-53%	83.7	95.5	-12%	228.6
Depreciation in Bank's Property	260.0	211.1	23%	773.9	611.8	26%	965.5
Directors' Fees, Allowances & Expenses	13.7	3.6	281%	24.0	9.5	153%	16.6
Auditors' Fees & Expenses	47.0	38.6	22%	143.9	114.8	25%	175.1
Law Charges	20.1	23.2	-13%	67.1	53.5	25%	73.5
Postage, Telegrams, Telephones etc	12.7	11.6	9%	32.7	44.0	-26%	58.6
Repairs & Maintenance	55.9	39.6	41%	161.7	122.4	32%	174.2
Insurance	232.5	203.2	14%	624.6	559.7	12%	765.2
Other Expenditure	1208.6	967.1	25%	3226.6	2514.2	28%	3564.8
<b>Total</b>	<b>6202.2</b>	<b>5052.5</b>	<b>23%</b>	<b>17444.3</b>	<b>14226.5</b>	<b>23%</b>	<b>19842.3</b>

## Break-up:

### 5. Provisions & Contingencies

Amount INR Million

Particulars	Q3 FY '18-19	Q3 FY '17-18	% Change	9 Mths '18-19	9 Mths '17-18	% Change	FY Ended Mar, 2018
Provision for Tax	683.5	601.6	14%	1870.0	-687.0	-372%	-817.6
Provision for Bad & Doubtful Debts	2385.5	2160.0	10%	6033.0	8831.8	-32%	12227.2
Provision for Standard Advances	-32.9	280.0	-112%	-199.5	182.9	-209%	-1383.6
Provision for Depreciation on Investments	-97.9	0.0		-190.8	-331.5	-42%	153.8
Provision for Non Performing Investments	267.6	60.9	339%	1148.3	1431.0	-20%	1674.6
Provision for Frauds/ Embezzlements	5.6	0.0		1.7	3.5	-51%	-0.8
Provision for diminution in fair value of Restructured / Rescheduled advances	0.0	0.0		0.0	-24.2	-100%	-66.8
Provision for SDR	0.0	0.0		0.0	0.0		0.0
Provision for Contingent Liabilities	0.3	0.2	50%	9.4	4.6	104%	4.7
<b>Total</b>	<b>3211.7</b>	<b>3102.7</b>	<b>4%</b>	<b>8672.1</b>	<b>9411.1</b>	<b>-8%</b>	<b>11791.5</b>

### 6. Deposits

Amount INR Million

Particulars	As on Dec 31, 2018	As on Dec 31, 2017	% Change	As on Mar 31, 2018
Demand Deposits	100166.1	75755.8	32%	112714.3
Saving Deposits	321052.2	289084.6	11%	294432.1
Term Deposits	440884.6	366710.2	20%	392918.6
<b>Total</b>	<b>862102.9</b>	<b>731550.6</b>	<b>18%</b>	<b>800065.0</b>

### Geographical Break-up (as on December 2018)

Particulars	From J&K State		From Rest of India		Bank as a Whole	
	Amnt /No.	% age	Amnt /No.	% age	Amnt /No.	% age
Deposits (INR Million)	728305.5	84.48	133797.4	15.52	862102.9	100
CASA Ratio (in percent)	-	<b>54.05</b>	-	<b>20.62</b>	-	<b>48.86</b>
Gross Advances (INR Million)	373343.3	52.53	337354.3	47.47	710697.6	100
Gross NPAs (INR Million)	11642.6	16.97	56954.7	83.03	68597.3	100
Number of Branches	812	86.47	127	13.53	939	100
Number of ATM's	1174	92.01	102	7.99	1276	100

### Movement in Gross NPA's

Amount INR Million

Particulars	Q3 FY '18-19	Q3 FY '17-18	% Change	9 Mths '18-19	9 Mths '17-18	% Change	FY Ended Mar, 2018
Balance at the start of the period	60676.6	59828.7	1%	60067.0	60000.1	0%	60000.1
Additions during the period	10285.8	3710.9	177%	20504.7	13570.3	51%	31046.9
Up gradations during the period	841.1	339.8	148%	6248.7	1490.5	319%	1856.4
Write off (includes Technical Write off)	113.1	61.4	84%	168.5	6771.0	-98%	16117.2
Recoveries during the period	1410.9	817.6	73%	5557.3	2988.0	86%	13006.3
Balance at the close of the period	<b>68597.3</b>	<b>62320.8</b>	10%	<b>68597.2</b>	<b>62320.8</b>	10%	<b>60067.0</b>

### Movement in S4A Structuring Portfolio

Amount INR Million

	Q3 FY '18-19	Q3 FY '17-18	% Change	9 Mths '18-19	9 Mths '17-18	% Change	FY Ended Mar, 2018
Balance at the start of the period	954.7	2468.5	-61%	953.0	3712.0	-74%	3712.0
Additions during the period	20.4	300.0	-93%	20.4	300.0	-93%	300.0
Reductions during the period	0.0	1868.5	-100%	0.0	3129.1	-100%	3059.0
Balance at the close of the period *	<b>975.9</b>	<b>959.1</b>	2%	<b>975.9</b>	<b>959.1</b>	2%	<b>953.0</b>

\* The balance of INR 975.9 Million comprises 1 standard structured account i.e Hindustan Construction under S4A.

## Movement in Restructured Assets

Amount INR Million

Particulars	Q3 FY '18-19	Q3 FY '17-18	% Change	9 Mths '18-19	9 Mths '17-18	% Change	FY Ended Mar, 2018
Balance at the start of the period	58475.7	66123.0	-12%	61330.0	63813.9	-4%	63813.9
Additions during the period	1966.7	2542.0	-23%	7327.7	5465.8	34%	7230.4
Disbursements during the period	0.1	1213.6	-100%	4.0	3598.9	-100%	3157.0
Reductions / Reclassification / Up gradations	546.3	533.9	2%	3148.6	2557.1	23%	7062.2
Recoveries during the period	2848.9	2199.5	30%	8465.8	3176.3	167%	5809.1
Balance at the close of the period	<b>57047.2</b>	<b>67145.1</b>	<b>-15%</b>	<b>57047.2</b>	<b>67145.1</b>	<b>-15%</b>	<b>61330.0</b>
NPA's out of outstanding restructured portfolio	19060.8	10414.6	83%	19060.8	10414.6	83%	14715.9
Provisions held against these NPA's	10258.6	4912.4	109%	10258.6	4912.4	109%	6092.3

## Restructured Details (as on Dec. 2018)

Amount INR Million

Region	Category	Standard	NPA	Total	Prov. Against NPA
JK Portfolio	Flood	8301.9	221.1	8523.0	92.2
	Unrest	27737.1	1487.0	29224.1	536.1
	Others	1005.2	3356.4	4361.6	2023.7
<b>JK Total</b>		<b>37044.2</b>	<b>5064.5</b>	<b>42108.7</b>	<b>2652.0</b>
ROI Portfolio	CDR	118.0	4513.8	4631.8	4513.8
	MSME	824.2	9358.7	10182.9	3043.3
	Others	0.0	123.8	123.8	49.5
<b>ROI Total</b>		<b>942.2</b>	<b>13996.3</b>	<b>14938.5</b>	<b>7606.6</b>
<b>BANK TOTAL</b>		<b>37986.5</b>	<b>19060.8</b>	<b>57047.2</b>	<b>10258.6</b>

\*\* Accounts which were disallowed by RBI under special dispensation have been included to 'Others' category.

## Quarterly Movement of Flood / Unrest Restructured Loan Portfolio

Amount INR Million

Category	BOS as on 31.12.2017	BOS as on 31.03.2018	BOS as on 30.06.2018	BOS as on 30.09.2018	Addition	Recovery / Reduction	BOS as on 31.12.2018
Term Loan	19888.9	14582.0	14181.1	12558.2	331.3	1708.1	11181.4
CC/SOD	23441.9	24201.1	24955.8	24838.6	4.0	193.3	24857.7
<b>Total Standard</b>	<b>43330.8</b>	<b>38783.0</b>	<b>39136.8</b>	<b>37396.8</b>	<b>335.3</b>	<b>1901.4</b>	<b>36039.1</b>
NPA	1546.6	4085.0	1693.3	1642.6	190.3	42.9	1790.0
<b>Total portfolio</b>	<b>44877.4</b>	<b>42868.0</b>	<b>40830.1</b>	<b>39039.4</b>	<b>525.6</b>	<b>1944.3</b>	<b>37829.1</b>

\*\* Accounts which were disallowed by RBI under special dispensation, have been excluded w.e.f 30.06.2018 from NPA category.

**Break-up of Deposits :**

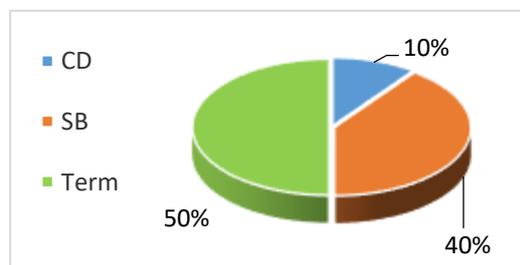
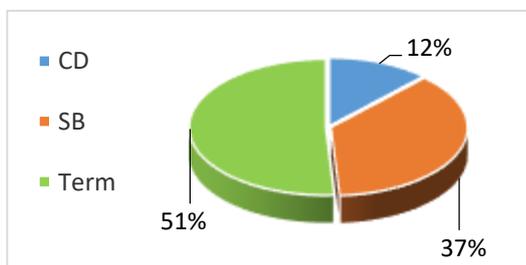
**December, 2018**

**December, 2017**

**Bank as Whole**

**Total Deposits – INR 862112 Million**

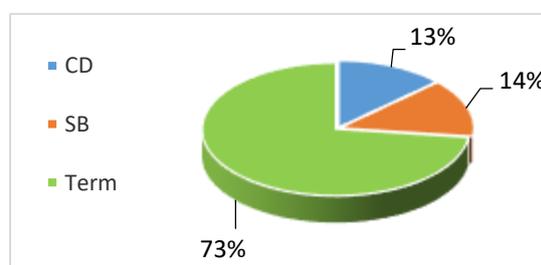
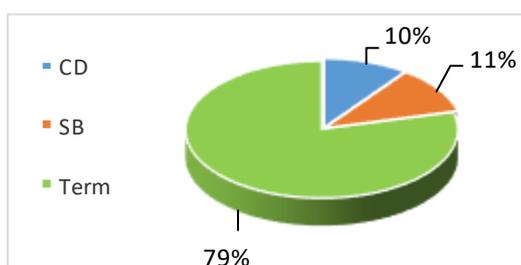
**Total Deposits – INR 731550 Million**



**In Rest of India**

**Total Deposits – INR 133797 Million**

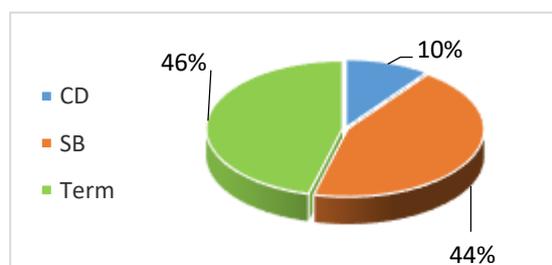
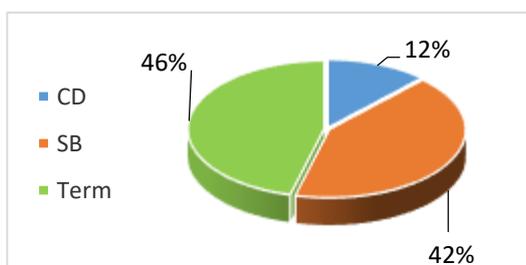
**Total Deposits – INR 99219 Million**



**Within J&K State**

**Total Deposits – INR 728305 Million**

**Total Deposits – INR 632331 Million**



**Incremental Growth in Deposits**

**Amount INR Million**

Particulars		As on Dec 31, 2018	As on Dec 31, 2017	Increment	% Change
Deposits	In J&K State	728305.5	632331.5	95974.0	15%
	In Rest of India	133797.4	99219.1	34578.3	35%
	<b>Whole Bank</b>	<b>862102.9</b>	<b>731550.6</b>	<b>130552.3</b>	<b>18%</b>

**Sectoral Break-up of Advances :**

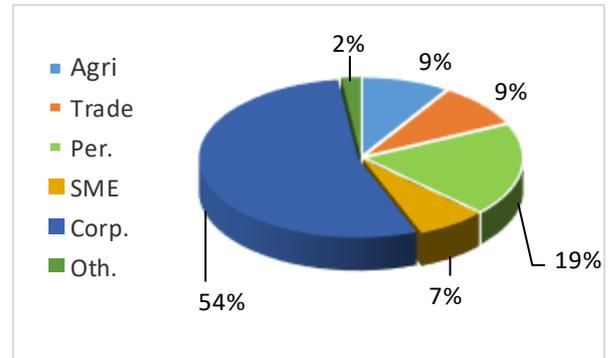
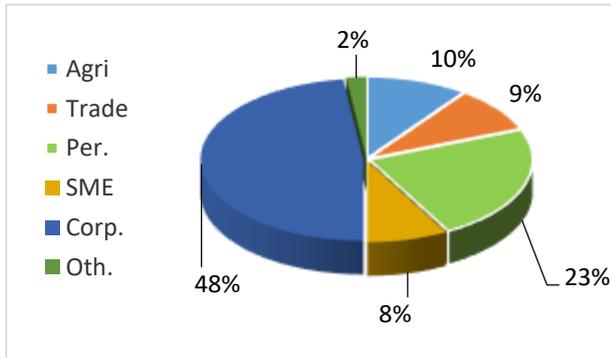
**December, 2018**

**December, 2017**

**Bank as Whole**

**Gross Advances – INR 710697 Million**

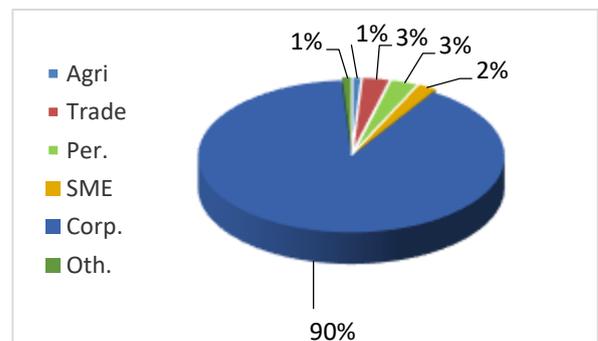
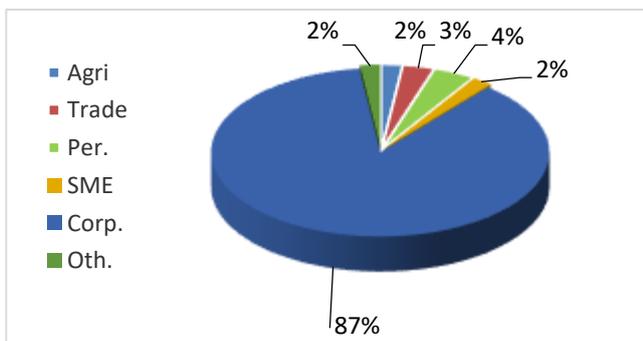
**Gross Advances – INR 637814 Million**



**In Rest of India**

**Gross Advances – INR 337354 Million**

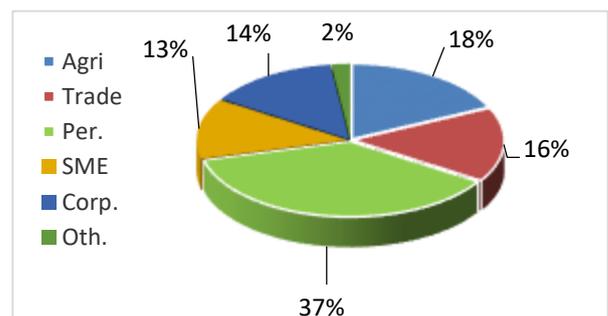
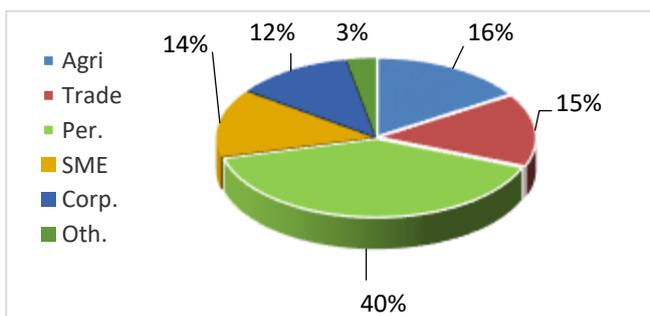
**Gross Advances – INR 330763 Million**



**Within J&K State**

**Gross Advances – INR 373343 Million**

**Gross Advances – INR 307051 Million**



**Incremental Growth in Advances**

**Amount INR Million**

Particulars		As on Dec 31, 2018	As on Dec 31, 2017	Increment	% Change
Gross Advances	In J&K State	373343.3	307051.2	66292.1	22%
	In Rest of India	337354.3	330763.4	6590.9	2%
	<b>Whole Bank</b>	<b>710697.6</b>	<b>637814.6</b>	<b>72883.0</b>	<b>11%</b>

## Categorization of Investments (I)

Amount INR Million

Particulars	As on Dec 31, 2018	As on Dec 31, 2017	% Change	As on Mar 31, 2018
<b>Held to Maturity (HTM)</b>				
□ Government & Other Approved Securities	170688.7	141876.7	20%	149798.1
□ Shares	0.0	0.0		0.0
□ Debentures & Bonds	185.2	171.8	8%	175.0
□ Subsidiaries & Joint Ventures	200.0	200.0	0%	200.0
□ Others	456.7	456.7	0%	456.7
<b>Sub-Total</b>	<b>171530.6</b>	<b>142705.2</b>	<b>20%</b>	<b>150629.8</b>
<i>Percentage of HTM to Total Investments</i>	<i>75%</i>	<i>77%</i>		<i>80%</i>
<b>Held for Trading (HFT)</b>				
□ Government & Other Approved Securities	98.7	443.7		0.0
□ Shares	3.3	17.8	-81%	30.0
□ Debentures & Bonds	0.0	0.0		0.0
□ Subsidiaries & Joint Ventures	0.0	0.0		0.0
□ Others	0.0	0.0		0.0
<b>Sub-Total</b>	<b>102.0</b>	<b>461.5</b>	<b>-78%</b>	<b>30.0</b>
<i>Percentage of HFT to Total Investments</i>	<i>0%</i>	<i>0%</i>		<i>0%</i>
<b>Available for Sale (AFS)</b>				
□ Government & Other Approved Securities	32936.1	24615.6	34%	22172.3
□ Shares	2376.4	2038.2	17%	3245.0
□ Debentures & Bonds	9592.8	8036.1	19%	7132.7
□ Subsidiaries & Joint Ventures	0.0	0.0		0.0
□ Others	11749.5	7102.5	65%	5590.5
□ Debt / Money Market related MF's	0.0	0.0		
<b>Sub-Total</b>	<b>56654.8</b>	<b>41792.4</b>	<b>36%</b>	<b>38140.5</b>
<i>Percentage of AFS to Total Investments</i>	<i>25%</i>	<i>23%</i>		<i>20%</i>
<b>Total Investment</b>	<b>228287.4</b>	<b>184959.1</b>	<b>23%</b>	<b>188800.3</b>

## Categorization of Investments (II)

Amount INR Million

Particulars	As on Dec 31, 2018	As on Dec 31, 2017	% Change	As on Mar 31, 2018
SLR Securities	203723.5	166936.0	22%	171970.4
Non SLR Securities	24563.9	18023.1	36%	16829.9
<b>Total Investment</b>	<b>228287.4</b>	<b>184959.1</b>	<b>23%</b>	<b>188800.3</b>
SLR Securities as % age to total Investments	89%	90%	-	91%
Non SLR Securities as % age to total Investments	11%	10%	-	9%

Previous period figures wherever necessary have been recast

### Movement in Non Performing Investments

Amount INR Million

Particulars	Q3 FY '18-19	Q3 FY '17-18	% Change	9 Mths '18-19	9 Mths '17-18	% Change	FY Ended Mar, 2018
Opening balance	7340.8	6955.9	6%	6532.2	5696.7	15%	5696.7
Additions during the period	100.0	0.0		1927.5	1276.3	51%	1676.9
Recovery during the period	968.4	0.0		1987.3	17.1	11522%	841.4
Closing balance	<b>6472.4</b>	<b>6955.9</b>	<b>-7%</b>	<b>6472.4</b>	<b>6955.9</b>	<b>-7%</b>	<b>6532.2</b>
Provisions held against NPIs	5425.8	5878.2	-8%	5425.8	5878.2	-8%	5741.4

### Duration of Investments

in Years

Particulars	As on Dec 31, 2018	As on Dec 31, 2017	As on Mar 31, 2018
HTM Portfolio	3.91	4.20	4.05
HFT Portfolio	6.55	5.11	0.00
AFS Portfolio	0.79	2.81	2.55
<b>Total Portfolio</b>	<b>3.17</b>	<b>3.91</b>	<b>3.78</b>

### Yield on Investments (on daily average balances)

In percent

Particulars	Q3 FY '18-19	Q3 FY '17-18	9 Mths '18-19	9 Mths '17-18	FY Ended Mar, 2018
SLR Securities	7.42	7.54	7.55	7.57	7.57
Non SLR Securities	7.15	5.59	5.88	5.81	5.89
<b>Total Portfolio</b>	<b>7.38</b>	<b>7.21</b>	<b>7.21</b>	<b>7.15</b>	<b>7.21</b>

### Analytical Ratios:

Particulars	Q3 FY '18-19	Q3 FY '17-18	9 Mths '18-19	9 Mths '17-18	Year Ended Mar 2018
Net Interest Margins (%) *	0.98	1.01	2.82	2.87	
<b>Annualized</b>	<b>3.91</b>	<b>4.02</b>	<b>3.76</b>	<b>3.83</b>	<b>3.65</b>
Yield on Advances (%) *	2.31	2.26	6.67	6.94	
<b>Annualized</b>	<b>9.23</b>	<b>9.02</b>	<b>8.89</b>	<b>9.26</b>	<b>8.77</b>
Yield on Investments (%) *	1.81	1.78	5.31	5.27	
<b>Annualized</b>	<b>7.24</b>	<b>7.11</b>	<b>7.08</b>	<b>7.02</b>	<b>7.05</b>
Cost of Deposits (%) *	1.25	1.23	3.68	3.85	
<b>Annualized</b>	<b>4.98</b>	<b>4.92</b>	<b>4.90</b>	<b>5.13</b>	<b>5.01</b>
Post Tax Return on Assets (%)	0.11	0.09	0.25	0.20	
<b>Annualized</b>	<b>0.43</b>	<b>0.36</b>	<b>0.36</b>	<b>0.29</b>	<b>0.25</b>
Post Tax Return on Average Networth (%)*	1.57	1.19	3.83	2.89	
<b>Annualized</b>	<b>6.28</b>	<b>4.76</b>	<b>5.10</b>	<b>3.85</b>	<b>3.42</b>
Cost to Income Ratio (%)	59.34	56.90	60.96	56.05	58.95
Credit / Deposit (CD) Ratio (%)	75.43	79.19	75.43	79.19	71.14
CASA Ratio (%)	48.86	49.87	48.86	49.87	50.89
Business per Employee (INR Million)	121.0	114.8	121.0	114.8	119.9
Net Profit per Employee (INR Million)	0.08	0.06	0.20	0.15	
<b>Annualized</b>	<b>0.33</b>	<b>0.25</b>	<b>0.27</b>	<b>0.20</b>	<b>0.18</b>
Number of Employees	12499	11419	12499	11419	11435
Business Per Branch (INR Million)	1619.2	1450.0	1619.2	1450.0	1514.6
Net Profit per Branch (INR Million) <b>Ann.</b>	<b>4.4</b>	<b>3.2</b>	<b>3.6</b>	<b>2.6</b>	<b>2.2</b>
Branches – Excluding Extension Counters, Controlling Offices & RCC's	939	906	939	906	909
Number of ATMs	1276	1161	1276	1161	1199
Gross NPAs (INR Million)	68597.3	62320.8	68597.3	62320.8	60067.0
Net NPAs (INR Million)	30491.8	24876.5	30491.8	24876.5	27911.2
Gross NPA Ratio (%)	9.94	10.08	9.94	10.08	9.96
Net NPA Ratio (%)	4.69	4.29	4.69	4.29	4.90
NPA Coverage Ratio (%)	65.82	69.51	65.82	69.51	65.83
Credit Cost (%)	1.42	1.49	1.24	2.17	2.14
Capital Adequacy Ratio (%)	<b>11.63</b>	<b>10.87</b>	<b>11.63</b>	<b>10.87</b>	<b>11.42</b>
i. Tier I	9.83	8.54	9.83	8.54	9.24
ii. Tier II	1.80	2.33	1.80	2.33	2.18
Earnings per Share (INR)	1.86	1.30	4.49	3.13	
<b>Annualized</b>	<b>7.45</b>	<b>5.21</b>	<b>5.99</b>	<b>4.17</b>	<b>3.64</b>
Net Asset Value (INR)	119.62	109.93	119.62	109.93	110.60
Adjusted Book Value (INR)	64.87	65.26	64.87	65.26	60.50
Dividend Payout Ratio (%)	-	-	-	-	-
Dividend Yield (%)	-	-	-	-	-

\* Ratios calculated on Fortnightly average balances

Previous period figures have been recast wherever necessary

**Shareholding Pattern as on Jan 04, 2019 vis-à-vis Jan 05, 2018:**

S No.	PARTICULARS	Number of Shares Held as on Jan 04, 2019	% to Capital	Number of Shares Held as on Jan 05, 2018	% to Capital
1.	GOVERNMENT OF J&K	329833032	59.23%	329833032	59.23%
2.	INDIAN MUTUAL FUNDS	27660926	4.97%	27797454	4.99%
3.	INSURANCE COMPANIES	15374694	2.76%	15374694	2.76%
4.	BANKS	263599	0.05%	217218	0.04%
5.	NON RESIDENT INDIANS	5441246	0.98%	4016370	0.72%
6.	FOREIGN INSTITUTIONAL INVESTORS	365115	0.07%	294125	0.05%
7.	FOREIGN PORTFOLIO INVESTORS	85935057	15.43%	88745890	15.94%
8.	BODIES CORPORATES	13885368	2.49%	19473038	3.50%
9.	RESIDENT INDIVIDUALS	77673003	13.95%	70628522	12.685
10.	CLEARING MEMBERS	426352	0.08%	478049	0.09%
	<b>TOTAL</b>	<b>556858392</b>	<b>100.00%</b>	<b>484778020</b>	<b>100.00%</b>

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