

# Earnings Update

Reviewed Second Quarter & Half Year Results  
*September 30, 2019*



INR Million

The Board of Directors of The Jammu & Kashmir Bank Ltd. at their meeting held on January 31, 2020 took on record the Reviewed Financial Results for the Second Quarter ended September 30, 2019.

**Performance Highlights for the quarter ended September 30, 2019:**

- Net Loss of INR 9168.2 Million for the quarter ended Sep, 2019 as compared to Net Profit of INR 937.5 Million for the quarter ended Sep, 2018.
- Deposits stood at INR 916202.2 Million as on Sep, 2019 as compared to INR 814292.2 Million as on Sep, 2018 (up by 13% YoY).
- Net Advances were at INR 656095.1 Million as on Sep, 2019 as compared to INR 636911.9 Million as on Sep, 2018 (up by 3% YoY).
- EPS for the quarter ended Sep, 2019 at INR -16.46 compared to INR 1.68 for the quarter ended Sep, 2018.
- NIM for the quarter ended Sep, 2019 at 4.00% (annualized) vis-à-vis 3.69% for the quarter ended Sep, 2018.
- Post tax Return on Assets at -3.59% (annualized) for the quarter ended Sep, 2019 compared to 0.41% for the quarter ended Sep, 2018.
- Post Tax Return on Average Net-Worth (annualized) for the quarter ended Sep, 2019 at -65.61% compared to 6.64% recorded for the quarter ended Sep, 2018.
- Cost of Deposits (annualized) for the quarter ended Sep, 2019 at 5.11% compared to 4.91% recorded for the corresponding quarter of previous year.
- Yield on Advances (annualized) for the quarter ended Sep, 2019 stood at 9.69% as compared to 8.98% for the corresponding quarter of previous year.
- Business per Employee and Net Loss per Employee (annualized) were at INR 124.7 Million and INR 2.87 Million respectively for the quarter ended Sep, 2019 compared to Business of INR 125.7 Million and Net Profit of INR 0.33 Million pertaining to quarter ended Sep, 2018.
- Gross and Net NPA's as percentages to Gross and Net Advances as on Sep, 2019 at 10.64% and 4.48% respectively compared to 9.00% and 3.91% as on Sep, 2018.
- NPA Coverage Ratio as on Sep, 2019 at 71.46% as compared to 69.46% as on Sep, 2018.
- Cost to Income Ratio stood at 62.41% for the quarter ended Sep, 2019 as compared to 62.06% for the quarter ended Sep, 2018.
- Capital Adequacy Ratio stood at 11.17% as on Sep, 2019 which was recorded at 12.02% as on Sep, 2018.

The Board of Directors of The Jammu & Kashmir Bank Ltd. at their meeting held on January 31, 2020 took on record the Reviewed Financial Results for the Half Year ended September 30, 2019.

**Performance Highlights for the half year ended September 30, 2019:**

- Net Loss of INR 8949.4 Million for the half-year ended Sep, 2019 as compared to Net Profit of INR 1463.4 Million for the half-year ended Sep, 2018.
- Deposits stood at INR 916202.2 Million as on Sep, 2019 as compared to INR 896389.0 Million as on Mar, 2019 (up by 2%).
- Net Advances were at INR 656095.1 Million as on Sep, 2019 as compared to INR 662715.1 Million as on Mar, 2019 (Down by 1%).
- EPS for the half year ended Sep, 2019 at INR -16.07 compared to INR 2.63 for the corresponding half year of previous financial year.
- NIM for the half year ended Sep, 2019 at 3.95% (annualized) vis-à-vis 3.72% for the corresponding half year of previous financial year.
- Post tax Return on Assets at -1.76% (annualized) for the half year ended Sep, 2019 compared to 0.32% for the corresponding period of the previous financial year.
- Post Tax Return on Average Net-Worth (annualized) for the half year ended Sep, 2019 at -32.10% compared to 5.21% recorded for the corresponding half year of last financial year.
- Cost of Deposits (annualized) for the half year ended Sep, 2019 at 5.07% compared to 4.87% recorded for the corresponding half year of last financial year.
- Yield on Advances (annualized) for the half year ended Sep, 2019 stood at 9.52% as compared to 8.86% for the half year ended Sep, 2018.
- Business per Employee and Net Loss per Employee (annualized) were at INR 124.7 Million and INR 1.40 Million respectively for the half year ended Sep, 2019 compared to Business of INR 125.7 Million and Net Profit of INR 0.25 Million pertaining to the half year ended Sep, 2018.
- Gross and Net NPA's as percentages to Gross and Net Advances as on Sep, 2019 at 10.64% and 4.48% respectively compared to 8.97% and 4.89% as on Mar, 2019.
- NPA Coverage Ratio as on Sep, 2019 at 71.46% as compared to 64.30% as on Mar, 2019.
- Cost to Income Ratio stood at 62.29% for the half year ended Sep, 2019 as compared to 61.89% for the half year ended Sep, 2018.
- Capital Adequacy Ratio stood at 11.17% as on Sep, 2019 which was recorded at 12.46% as on Mar, 2019.

## Profit & Loss Account

Amount in INR Million

Particulars	Q 2 FY '19-20	Q 2 FY '18-19	% Change	H 1 FY '19-20	H 1 FY '18-19	% Change	FY ended Mar '19
Interest Earned	21507.7	18400.6	17%	42228.3	36029.4	17%	76755.6
Interest Expended	12081.7	10482.1	15%	23780.6	20319.1	17%	42916.3
<b>Net Interest Income</b>	<b>9426.0</b>	<b>7918.5</b>	19%	<b>18447.7</b>	<b>15710.3</b>	17%	<b>33839.3</b>
Other Income	1121.6	1112.0	1%	2963.5	2455.5	21%	8126.3
<b>Operating Income</b>	<b>10547.6</b>	<b>9030.5</b>	17%	<b>21411.2</b>	<b>18165.8</b>	18%	<b>41965.5</b>
Operating Expenses	6582.7	5604.0	17%	13337.8	11242.1	19%	24786.6
<b>Operating Profit</b>	<b>3964.9</b>	<b>3426.5</b>	16%	<b>8073.4</b>	<b>6923.7</b>	17%	<b>17179.0</b>
Provisions & Contingencies	14281.7	1723.8	729%	17213.8	4273.6	303%	10581.7
<b>PBT</b>	<b>-10316.8</b>	<b>1702.7</b>	-706%	<b>-9140.4</b>	<b>2650.1</b>	-445%	<b>6597.3</b>
Tax Provision	-1148.6	765.2	-250%	-190.9	1186.5	-116%	1948.5
<b>Net Profit</b>	<b>-9168.2</b>	<b>937.5</b>	-1078%	<b>-8949.5</b>	<b>1463.6</b>	-711%	<b>4648.8</b>

## Balance Sheet

Amount in INR Million

Particulars	As on Sep 30, 2019	As on Sep 30, 2018	% Change	As on Mar 31, 2019
<b>Capital &amp; Liabilities</b>				
Capital	557.0	557.0	0%	557.0
Reserves & Surplus (includes retained earnings)	56754.5	62518.6	-9%	65704.0
Deposits	916202.2	814292.2	13%	896389.0
Borrowings	26217.7	41376.5	-37%	26239.6
Other Liabilities & Provisions	25368.6	22161.9	14%	25173.4
<b>Total</b>	<b>1025100.0</b>	<b>940906.2</b>	9%	<b>1014062.9</b>
<b>Assets</b>				
Cash & Bank Balance	44979.3	36265.9	24%	48749.7
Balance with Banks and Money at Call & Short Notice	20366.1	1836.3	1009%	9869.1
Investments	229743.8	205422.2	12%	231605.0
Advances	656095.1	636911.9	3%	662715.1
Fixed Assets	16779.1	16034.1	5%	16746.9
Other Assets	57136.6	44435.8	29%	44377.1
<b>Total</b>	<b>1025100.0</b>	<b>940906.2</b>	9%	<b>1014062.9</b>

## Break-up:

### 1. Interest Earned on

Amount in INR Million

Particulars	Q2 FY '19-20	Q2 FY '18-19	% Change	HY 1 FY '19-20	HY 1 FY '18-19	% Change	FY Ended Mar, 2019
Loans & Advances	16998.7	14449.2	18%	33246.2	27721.1	20%	59352.4
Investments	3952.0	3616.4	9%	8008.9	7551.7	6%	15519.9
Balance with RBI & Other Inter Bank Funds	557.0	334.6	66%	972.8	748.8	30%	1597.9
Others	0.0	0.4	-100%	0.5	7.9	-94%	285.4
<b>Total</b>	<b>21507.7</b>	<b>18400.6</b>	<b>17%</b>	<b>42228.4</b>	<b>36029.5</b>	<b>17%</b>	<b>76755.6</b>

### 2. Interest Expended on

Amount in INR Million

Particulars	Q2 FY '19-20	Q2 FY '18-19	% Change	HY 1 FY '19-20	HY 1 FY '18-19	% Change	FY Ended Mar, 2019
Deposits	11445.5	9712.7	18%	22486.2	19034.9	18%	40191.0
Borrowings	4.4	137.5	-97%	30.6	234.0	-87%	411.4
Others (Subordinated Debt)	631.9	631.9	0%	1263.8	1050.2	20%	2313.9
<b>Total</b>	<b>12081.7</b>	<b>10482.1</b>	<b>15%</b>	<b>23780.6</b>	<b>20319.1</b>	<b>17%</b>	<b>42916.3</b>

### 3. Other Income

Amount in INR Million

Particulars	Q2 FY '19-20	Q2 FY '18-19	% Change	HY 1 FY '19-20	HY 1 FY '18-19	% Change	FY Ended Mar, 2019
Commission / Exchange	417.8	462.4	-10%	865.5	880.8	-2%	1854.7
Insurance Commission	81.2	85.5	-5%	205.6	168.7	22%	411.1
Treasury / Trading Income	114.6	-258.5	-144%	544.3	-166.8	-426%	2131.6
Miscellaneous Income	508.0	822.6	-38%	1348.1	1572.8	-14%	3728.8
<b>Total</b>	<b>1121.6</b>	<b>1112.0</b>	<b>1%</b>	<b>2963.5</b>	<b>2455.5</b>	<b>21%</b>	<b>8126.2</b>

### 4. Operating Expenses

Amount in INR Million

Particulars	Q2 FY '19-20	Q2 FY '18-19	% Change	HY 1 FY '19-20	HY 1 FY '18-19	% Change	FY Ended Mar, 2019
Payment for Employees	4643.2	3675.4	26%	9282.0	7427.8	25%	16461.8
Rent, Taxes and Lightning	246.4	276.3	-11%	486.1	487.7	0%	968.9
Printing & Stationery	21.7	34.1	-36%	46.8	56.8	-18%	117.4
Advertisement & Publicity	21.5	41.3	-48%	65.8	65.8	0%	201.4
Depreciation in Bank's Property	288.7	258.0	12%	563.5	513.9	10%	1040.9
Directors' Fees, Allowances & Expenses	2.2	6.2	-65%	4.0	10.3	-61%	29.9
Auditors' Fees & Expenses	40.7	49.3	-17%	81.4	96.9	-16%	195.0
Law Charges	18.0	23.6	-24%	34.4	47.0	-27%	85.6
Postage, Telegrams, Telephones etc	10.2	9.5	7%	21.1	20.0	6%	46.7
Repairs & Maintenance	48.2	51.4	-6%	95.7	105.8	-10%	234.3
Insurance	218.7	167.7	30%	467.9	392.1	19%	857.2
Other Expenditure	1023.3	1011.2	1%	2189.2	2018.0	8%	4547.3
<b>Total</b>	<b>6582.7</b>	<b>5604.0</b>	<b>17%</b>	<b>13337.8</b>	<b>11242.1</b>	<b>19%</b>	<b>24786.6</b>

## Break-up:

### 5. Provisions & Contingencies

Amount in INR Million

Particulars	Q2 FY '19-20	Q2 FY '18-19	% Change	HY 1 FY '19-20	HY 1 FY '18-19	% Change	FY Ended Mar, 2019
Provision for Tax	-1148.6	765.2	-250%	-190.9	1186.5	-116%	1948.5
Provision for Bad & Doubtful Debts	14512.0	1300.0	1016%	15656.4	3647.5	329%	10535.1
Provision for Standard Advances	-119.7	79.0	-251%	-215.1	-166.6	29%	-388.1
Provision for Depreciation on Investments	-124.3	24.2	-614%	102.5	-92.9	-210%	-262.4
Provision for Non Performing Investments	21.3	326.7	-93%	1678.7	880.7	91%	1131.5
Provision for Frauds/ Embezzlements	-7.6	-6.1	24%	-8.7	-3.9	122%	3.4
Provision for diminution in fair value of Restructured / Rescheduled advances	0.0	0.0		0.0	0.0		-444.4
Provision for Contingent Liabilities	0.0	0.0		0.0	9.1	-100%	6.7
<b>Total</b>	<b>13133.1</b>	<b>2489.0</b>	<b>428%</b>	<b>17022.9</b>	<b>5460.4</b>	<b>212%</b>	<b>12530.2</b>

### 6. Deposits

Amount in INR Million

Particulars	As on Sep 30, 2019	As on Sep 30, 2018	% Change	As on Mar 31, 2019
Demand Deposits	101788.7	94474.6	8%	113623.8
Saving Deposits	361924.1	307285.5	18%	340802.5
Term Deposits	452489.4	412532.1	10%	441962.7
<b>Total</b>	<b>916202.2</b>	<b>814292.2</b>	<b>13%</b>	<b>896389.0</b>

### Geographical Break-up (as on September 2019)

Particulars	UTs J&K, Ladakh		Rest of India		Bank as a Whole	
	Amt. /No	% age	Amt. /No	% age	Amt. /No	% age
Deposits (INR Million)	819334.2	89.43	96868.1	10.57	916202.2	100
CASA Ratio (in percent)	-	<b>53.35</b>	-	<b>27.44</b>	-	<b>50.61</b>
Gross Advances (INR Million)	423859.7	60.34	278623.3	39.66	702483.1	100
Gross NPA (INR Million)	26411.0	35.34	48321.9	64.66	74732.9	100
Number of Branches	818	86.29	130	13.71	948	100
Number of ATM's	1222	92	102	8	1324	100

### Movement in Gross NPA's

Amount in INR Million

Particulars	Q2 FY '19-20	Q2 FY '18-19	% Change	HY 1 FY '19-20	HY 1 FY '18-19	% Change	FY Ended Mar, 2019
Balance at the start of the period	60308.4	62416.7	-3%	62213.5	60067.0	4%	60067.0
Additions during the period	19576.1	2520.0	677%	25164.0	10218.9	146%	29646.0
Up gradations during the period	4628.1	738.5	527%	10178.7	5407.6	88%	6570.0
Write off (includes Technical Write off)	1.3	45.2	-97%	313.8	55.4	466%	13078.7
Compromise / Settlements	53.1	2787.9	-98%	168.2	2942.5	-94%	5073.9
Other Recoveries	469.1	688.6	-32%	1983.9	1203.9	65%	2776.9
Balance at the close of the period	<b>74732.9</b>	<b>60676.5</b>	23%	<b>74732.9</b>	<b>60676.5</b>	23%	<b>62213.5</b>

### Movement in Restructured Assets

Amount in INR Million

Particulars	Q2 FY '19-20	Q2 FY '18-19	% Change	HY 1 FY '19-20	HY 1 FY '18-19	% Change	FY Ended Mar, 2019
Balance at the start of the period	48670.2	60874.9	-20%	49995.9	61330.0	-18%	61330.0
Additions during the period	1565.0	2452.8	-36%	3613.9	5361.0	-33%	5543.5
Disbursements during the period	0.6	1.9	-69%	0.7	3.9	-82%	4.3
Reductions / Reclassification / Up gradations	384.7	2006.9	-81%	1307.6	2602.3	-50%	9977.5
Recoveries during the period	2241.5	2847.0	-21%	4693.2	5616.9	-16%	6904.4
Balance at the close of the period	<b>47609.7</b>	<b>58475.7</b>	-19%	<b>47609.7</b>	<b>58475.7</b>	-19%	<b>49995.9</b>
NPA's out of outstanding restructured portfolio	18731.4	18993.0	-1%	18731.4	18993.0	-1%	17489.3
Provisions held against these NPA's	7160.0	10045.1	-29%	7160.0	10045.1	-29%	6511.8

### Restructured Details (as on Sep. 2019)

Amount in INR Million

Region	Category	Standard	NPA	Total	Prov. Against NPA
JK&L Portfolio	Flood	7186.4	2465.7	9652.1	1630.7
	Unrest	20219.0	6010.3	26229.3	1863.7
	Others	994.9	2696.0	3690.9	1277.1
<b>JK&amp;L Total</b>		<b>28400.3</b>	<b>11172.0</b>	<b>39572.3</b>	<b>4771.5</b>
ROI Portfolio	CDR	53.1	38.4	91.5	38.4
	MSME	0.0	0.0	0.0	0.0
	Others	424.8	7521.1	7945.9	2350.1
<b>ROI Total</b>		<b>477.9</b>	<b>7559.5</b>	<b>8037.4</b>	<b>2388.5</b>
<b>BANK TOTAL</b>		<b>28878.2</b>	<b>18731.5</b>	<b>47609.7</b>	<b>7160.0</b>

**Break-up of J&K Restructured Loan Portfolio (Flood / Rehab) – INR Million**

TL / CC / NPA Break-up of JKL Restructured (Flood / Rehab) Portfolio					
Category	31.12.2017	31.03.2018	31.03.2019	30.06.2019	30.09.2019
Term Loan	19888.9	14581.9	7652.7	7677.2	5317.7
CC/SOD	23442.0	24201.1	23674.0	24485.3	22087.7
<b>Total Standard</b>	<b>43330.9</b>	<b>38783.0</b>	<b>31326.7</b>	<b>32162.5</b>	<b>27405.4</b>
NPA	1546.6	4085.0	5683.4	4699.3	8476.0
<b>Total portfolio</b>	<b>44877.5</b>	<b>42868.0</b>	<b>37010.1</b>	<b>36861.8</b>	<b>35881.4</b>

**Movement in Flexible Structuring Portfolio**

Amount in INR Million

Particulars	Q2 FY '19-20	Q2 FY '18-19	% Change	HY 1 FY '19-20	HY 1 FY '18-19	% Change	FY Ended Mar, 2019
Balance at the start of the period	2260.7	2449.9	-8%	2297.7	2479.8	-7%	2479.8
Additions during the period	0.0	0.0		0.0	0.0		0.0
Reductions during the period	0.0	0.0		0.0	0.0		0.0
Balance at the close of the period *	<b>2223.1</b>	<b>2418.3</b>	<b>-8%</b>	<b>2223.1</b>	<b>2418.3</b>	<b>-8%</b>	<b>2297.7</b>

\* The closing balance of INR. 2223.1 Million comprises two accounts which are Standard non-Restructured as on Sep'2019

**Movement in S4A Portfolio**

Amount in INR Million

Particulars	Q2 FY '19-20	Q2 FY '18-19	% Change	HY 1 FY '19-20	HY 1 FY '18-19	% Change	FY Ended Mar, 2019
Balance at the start of the period	1014.6	952.8	6%	1007.3	953.0	6%	953.0
Additions during the period	0.0	0.0		0.0	0.0		0.0
Reductions during the period	0.0	0.0		0.0	0.0		0.0
Balance at the close of the period **	<b>1025.0</b>	<b>954.7</b>	<b>7%</b>	<b>1025.0</b>	<b>954.7</b>	<b>7%</b>	<b>1007.3</b>

\*\* The closing balance of INR 1025.0 Million comprises one accounts which is Restructured Standard as on Sep'2019

**Break-up of Deposits :**

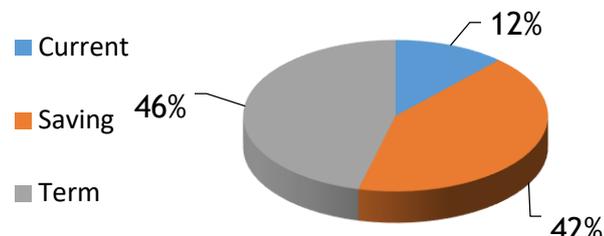
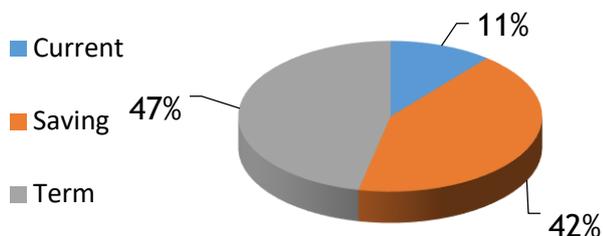
**September, 2019**

**September, 2018**

**In UTs of J&K and Ladakh**

**Total Deposits – INR 819334 Million**

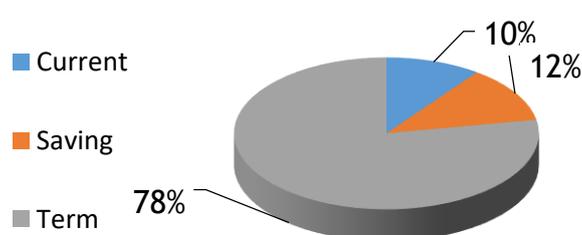
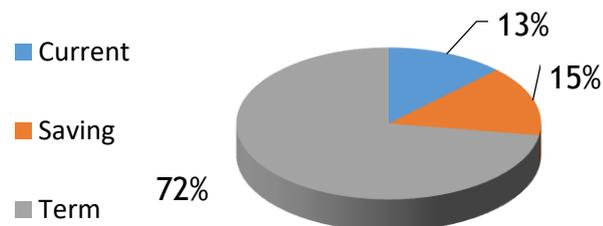
**Total Deposits – INR 696869 Million**



**In Rest of India**

**Total Deposits – INR 96868 Million**

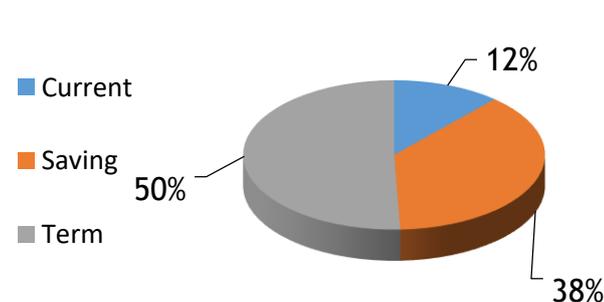
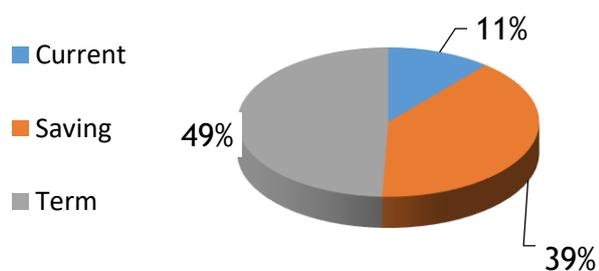
**Total Deposits – INR 117423 Million**



**Bank as Whole**

**Total Deposits – INR 916202 Million**

**Total Deposits – INR 814292 Million**



**Incremental Growth in Deposits**

Amount in INR Million

Particulars		As on Sep 30, 2019	As on Sep 30, 2018	Increment	% Change
Deposits	In J&K + Ladakh	819334.2	696869.2	122465.0	18%
	In Rest of India	96868.1	117423.0	-20554.9	-18%
	Whole Bank	<b>916202.2</b>	<b>814292.2</b>	<b>101910.0</b>	<b>13%</b>

**Sectoral Break-up of Advances :**

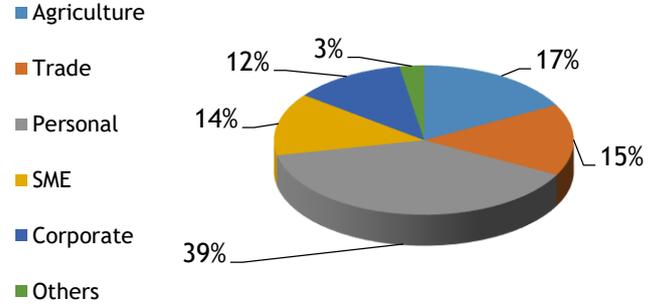
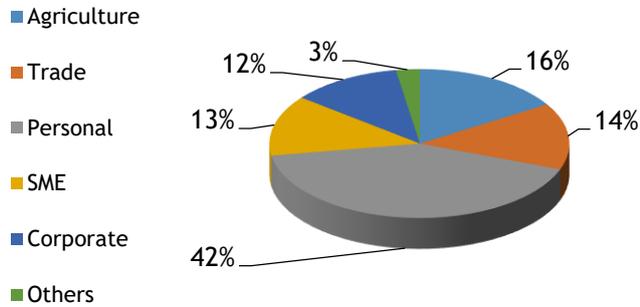
**September, 2019**

**September, 2018**

**In UTs of J&K and Ladakh**

**Gross Advances – INR 423859 Million**

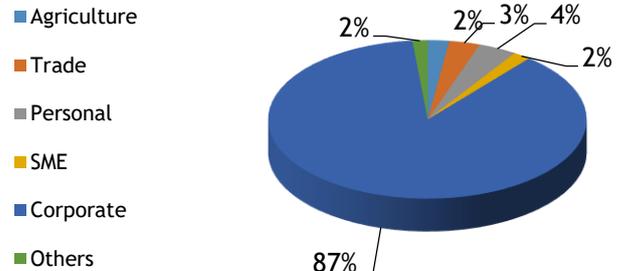
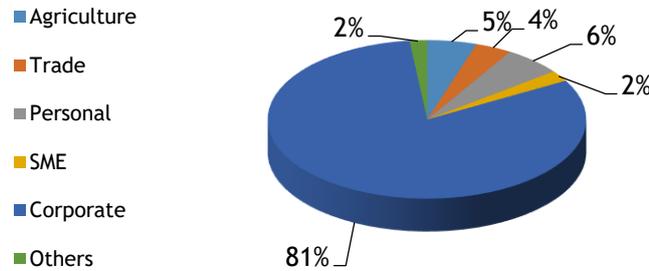
**Gross Advances – INR 357769 Million**



**In Rest of India**

**Gross Advances – INR 278623 Million**

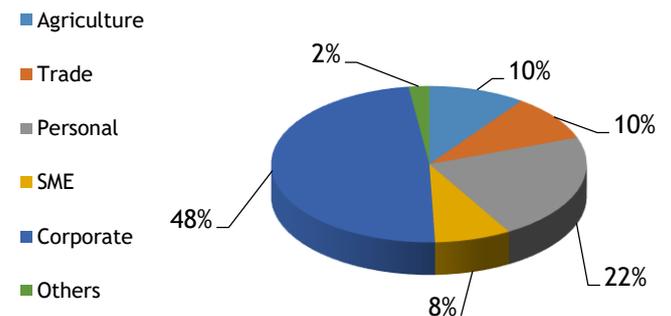
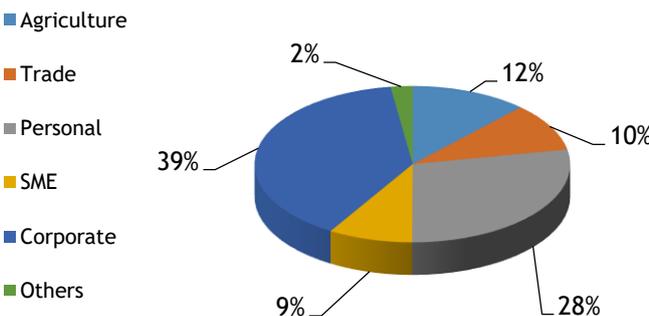
**Gross Advances – INR 316631 Million**



**Bank as Whole**

**Gross Advances – INR 702483 Million**

**Gross Advances – INR 674400 Million**



**Incremental Growth in Advances**

**Amount in INR Million**

Particulars	As on Sep 30, 2019	As on Sep 30, 2018	Increment	% Change	
Gross Advances	In J&K + Ladakh	423859.7	357769.2	66090.5	18%
	In Rest of India	278623.3	316630.7	-38007.4	-12%
	Whole Bank	<b>702483.1</b>	<b>674399.9</b>	<b>28083.2</b>	<b>4%</b>

## Categorization of Investments (I)

Amount in INR Million

Particulars	As on Sep 30, 2019	As on Sep 30, 2018	% Change	As on Mar 31, 2019
<b>Held to Maturity (HTM)</b>				
□ Government & Other Approved Securities	175802.0	150513.7	17%	170710.4
□ Shares	0.0	0.0		0.0
□ Debentures & Bonds	195.8	181.7	8%	188.6
□ Subsidiaries & Joint Ventures	200.0	200.0	0%	200.0
□ Others	456.7	456.7	0%	456.7
<b>Sub-Total</b>	<b>176654.5</b>	<b>151352.1</b>	<b>17%</b>	<b>171555.7</b>
<i>Percentage of HTM to Total Investments</i>	<i>77%</i>	<i>74%</i>		<i>74%</i>
<b>Held for Trading (HFT)</b>				
□ Government & Other Approved Securities	0.0	231.7	-100%	0.0
□ Shares	0.0	2.1	-100%	0.0
□ 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>0.0</b>	<b>233.8</b>	<b>-100%</b>	<b>0.0</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	15249.4	30964.1	-51%	14354.8
□ Shares	966.7	2609.9	-63%	1974.1
□ Debentures & Bonds	10334.9	6718.7	54%	15712.8
□ Subsidiaries & Joint Ventures	0.0	0.0		0.0
□ Others	26538.3	13543.6	96%	28007.6
□ Debt / Money Market related MF's	0.0	0.0		
<b>Sub-Total</b>	<b>53089.3</b>	<b>53836.3</b>	<b>-1%</b>	<b>60049.3</b>
<i>Percentage of AFS to Total Investments</i>	<i>23%</i>	<i>26%</i>		<i>26%</i>
<b>Total Investment</b>	<b>229743.8</b>	<b>205422.2</b>	<b>12%</b>	<b>231605.0</b>

## Categorization of Investments (II)

Amount in INR Million

Particulars	As on Sep 30, 2019	As on Sep 30, 2018	% Change	As on Mar 31, 2019
SLR Securities	191051.4	181709.5	5%	185065.2
Non SLR Securities	38692.4	23712.7	63%	46539.8
<b>Total Investment</b>	<b>229743.8</b>	<b>205422.2</b>	<b>12%</b>	<b>231605.0</b>
SLR Securities as % age to total Investments	83%	88%	-	80%
Non SLR Securities as % age to total Investments	17%	12%	-	20%

Previous period figures, wherever necessary, have been recast

### Movement in Non Performing Investments

Amount in INR Million

Particulars	Q2 FY '19-20	Q2 FY '18-19	% Change	HY 1 FY '19-20	HY 1 FY '18-19	% Change	FY Ended Mar, 2019
Opening balance	6379.2	8359.6	-24%	5456.6	6532.2	-16%	6532.2
Additions during the period	0.0	0.0		1013.1	1827.4	-45%	1927.4
Recovery during the period	7.2	1018.8	-99%	97.7	1018.8	-90%	3003.0
Closing balance	<b>6372.0</b>	<b>7340.8</b>	<b>-13%</b>	<b>6372.0</b>	<b>7340.8</b>	<b>-13%</b>	<b>5456.6</b>
Provisions held against NPIs	6087.7	6122.0	-1%	6087.7	6122.0	-1%	4404.9

### Duration of Investments

In Years

Particulars	As on Sep 30, 2019	As on Sep 30, 2018	As on Mar 31, 2019
HTM Portfolio	4.01	3.96	4.38
HFT Portfolio	0.00	7.20	0.00
AFS Portfolio	0.60	1.36	0.87
<b>Total Portfolio</b>	<b>3.25</b>	<b>3.32</b>	<b>3.50</b>

### Yield on Investments

In percent

Particulars	Quarter ended Sep, 2019	Quarter ended Sep, 2018	Half Year ended Sep, 2019	Half Year ended Sep, 2018	FY Ended Mar, 2019
SLR Securities	7.49	7.44	7.51	7.62	7.75
Non SLR Securities	5.67	4.45	5.92	4.94	5.75
<b>Total Portfolio</b>	<b>7.17</b>	<b>6.98</b>	<b>7.21</b>	<b>7.13</b>	<b>7.40</b>

### Analytical Ratios:

Particulars	Q2 FY '19-20	Q2 FY '18-19	HY 1 FY '19-20	HY 1 FY '18-19	Year Ended Mar 2019
Net Interest Margins (%) *	1.00	0.92	1.98	1.86	
<b>Annualized</b>	<b>4.00</b>	<b>3.69</b>	<b>3.95</b>	<b>3.72</b>	<b>3.84</b>
Yield on Advances (%) *	2.42	2.25	4.76	4.43	
<b>Annualized</b>	<b>9.69</b>	<b>8.98</b>	<b>9.52</b>	<b>8.86</b>	<b>9.05</b>
Yield on Investments (%) *	1.75	1.71	3.53	3.50	
<b>Annualized</b>	<b>7.02</b>	<b>6.84</b>	<b>7.07</b>	<b>7.00</b>	<b>7.04</b>
Cost of Deposits (%) *	1.28	1.23	2.54	2.43	
<b>Annualized</b>	<b>5.11</b>	<b>4.91</b>	<b>5.07</b>	<b>4.87</b>	<b>4.90</b>
Post Tax Return on Assets (%)	-0.90	0.10	-0.88	0.16	
<b>Annualized</b>	<b>-3.59</b>	<b>0.40</b>	<b>-1.76</b>	<b>0.31</b>	<b>0.49</b>
Post Tax Return on Average Network (%)*	-16.40	1.66	-16.05	2.60	
<b>Annualized</b>	<b>-65.61</b>	<b>6.64</b>	<b>-32.10</b>	<b>5.21</b>	<b>7.27</b>
Cost to Income Ratio (%)	62.41	62.06	62.29	61.89	59.06
Credit / Deposit (CD) Ratio (%)	71.61	78.22	71.61	78.22	73.93
CASA Ratio (%)	50.61	49.34	50.61	49.34	50.70
Business per Employee (INR Million)	124.7	125.7	124.7	125.7	123.7
Net Profit per Employee (Rupees Million)	-0.72	0.08	-0.70	0.13	
<b>Annualized</b>	<b>-2.87</b>	<b>0.33</b>	<b>-1.40</b>	<b>0.25</b>	<b>0.37</b>
Number of Employees	12763	11550	12763	11550	12604
Business Per Branch (INR Million)	1679.1	1584.3	1679.1	1584.3	1655.1
Net Profit per Branch (INR MIO) <b>Ann.</b>	<b>-38.7</b>	<b>4.1</b>	<b>-18.9</b>	<b>3.2</b>	<b>4.9</b>
Branches – Excluding Extension Counters, Controlling Offices & RCC's	948	921	948	921	940
Number of ATMs	1324	1246	1324	1246	1291
Gross NPAs (INR Million)	74732.9	60676.6	74732.9	60676.6	62213.5
Net NPAs (INR Million)	29420.4	24888.2	29420.4	24888.2	32396.1
Gross NPA Ratio (%)	10.64	9.00	10.64	9.00	8.97
Net NPA Ratio (%)	4.48	3.91	4.48	3.91	4.89
NPA Coverage Ratio (%)	71.46	69.46	71.46	69.46	64.30
Credit Cost %	8.69	0.81	4.75	1.15	1.53
Capital Adequacy Ratio (%)	<b>11.17</b>	<b>12.02</b>	<b>11.17</b>	<b>12.02</b>	<b>12.46</b>
i. Tier I	9.46	10.16	9.46	10.16	10.60
ii. Tier II	1.71	1.86	1.71	1.86	1.86
Earnings per Share (INR)	-16.46	1.68	-16.07	2.63	
<b>Annualized</b>	<b>-65.86</b>	<b>6.73</b>	<b>-32.14</b>	<b>5.26</b>	<b>8.35</b>
Net Asset Value (INR)	92.17	102.26	92.17	102.26	108.11
Adjusted Book Value (INR)	39.34	57.57	39.34	57.57	49.94
Dividend Payout Ratio (%)	-	-	-	-	-
Dividend Yield (%)	-	-	-	-	-

Previous period figures have been recast wherever necessary

**Shareholding Pattern as on Sep 30, 2019 vis-à-vis Sep 30, 2018:**

S No.	PARTICULARS	Number of Shares Held as on Sep 30, 2019	% to Capital	Number of Shares Held as on Sep 30, 2018	% to Capital
1.	GOVERNMENT OF J&K	329833032	59.23%	329833032	59.23%
2.	INDIAN MUTUAL FUNDS	25429142	4.57%	29841740	5.36%
3.	INSURANCE COMPANIES	15374694	2.76%	15374694	2.76%
4.	BANKS	451095	0.08%	199166	0.04%
5.	NON RESIDENT INDIANS	5968188	1.07%	4971708	0.89%
6.	FOREIGN INSTITUTIONAL INVESTORS	255087	0.05%	405210	0.07%
7.	FOREIGN PORTFOLIO INVESTORS	83247689	14.95%	89637258	16.10%
8.	BODIES CORPORATES	7772563	1.40%	13799455	2.48%
9.	RESIDENT INDIVIDUALS	87897742	15.78%	70947974	12.74%
10.	CLEARING MEMBERS	629160	0.11%	1848155	0.33%
	<b>TOTAL</b>	<b>556858392</b>	<b>100.00%</b>	<b>556858392</b>	<b>100.00%</b>

For more information, contact:

**Mohammed Ishaq,**

Investor Relations  
 J & K Bank Ltd., Corporate Headquarters,  
 M.A. Road, Srinagar, 190 001.  
 Email: investorrelations@jkbmail.com