Earnings Update

Reviewed Second Quarter & Half Year Results September 30, 2013





The Board of Directors of The Jammu & Kashmir Bank Ltd. at their meeting held on November 09, 2013 took on record the Reviewed Financial Results for the Second Quarter ended September 30, 2013.

Performance Highlights for the quarter ended September 30, 2013:

- Net Profit up 12 % at Rs 302.66 crore for the quarter ended Sep, 2013 as compared to Rs 269.53 crore earned during the quarter ended Sep, 2012.
- EPS for the quarter ended Sep, 2013 at Rs 62.43 up 12 % from Rs 55.60 earned during the corresponding quarter of previous financial year.
- NIMs (Net Interest Margins) Ratio for the quarter ended Sep, 2013 at 4.33 % (annualized) vis-à-vis 3.94 % for the corresponding quarter of previous financial year.
- Post tax Return on Assets at 1.86 % (annualized) for the quarter ended Sep, 2013 compared to 1.79 % for the corresponding period of the previous financial year.
- The Cost of Deposits (Annualized) for the quarter ended Sep, 2013 at 6.59 % compared to 7.00 % recorded for the corresponding quarter of last financial year.
- The Yield on Advances (annualized) for the quarter ended Sep, 2013 stood at 12.35 % as compared to 12.71 % for the quarter ended Sep, 2012.
- Business per Employee and Net profit per Employee (annualized) were at Rs 10.92 crore and Rs 12.92 lakh respectively for the quarter ended Sep, 2013 compared to Rs 9.54 crore and Rs 11.54 lakh pertaining to the quarter ended Sep, 2012.
- Gross and Net NPA's as percentages to Gross and Net Advances as on Sep, 2013 at 1.69 % and 0.19 % respectively compared to 1.59 % and 0.16 % a year ago.
- NPA Coverage Ratio as on Sep, 2013 at 92.06 % well above RBI stipulated norm of 70 %.
- Cost to Income Ratio stood at 36.45 % for the quarter ended Sep, 2013 as compared to 34.32 % for the quarter ended Sep, 2012.
- Capital Adequacy Ratio (Basel III) stood at 13.18 % as on Sep, 2013 well above RBI stipulated norm of 9 %.



The Board of Directors of The Jammu & Kashmir Bank Ltd. at their meeting held on November 09, 2013 took on record the Reviewed Financial Results for the Half Year ended September 30, 2013.

Performance Highlights for the half year ended September 30, 2013:

- Net Profit up 18 % at Rs 610.58 crore for the half year ended Sep, 2013 as compared to Rs 515.62 crore earned during the half year ended Sep, 2012.
- EPS for the half year ended Sep, 2013 at Rs 125.95 up 18 % from Rs 106.36 earned during the corresponding half year of previous financial year.
- NIMs (Net Interest Margins) Ratio for the half year ended Sep, 2013 at 4.25 % (annualized) vis-à-vis 3.88 % for the corresponding half year of previous financial year.
- Post tax Return on Assets at 1.87 % (annualized) for the half year ended Sep, 2013 compared to 1.73 % for the corresponding period of the previous financial year
- Post Tax Return on Average Net-Worth (annualized) for the half year ended Sep, 2013 at 23.62 % compared to 23.70 % recorded for the corresponding half year a year ago.
- The Cost of Deposits (Annualized) for the half year ended Sep, 2013 at 6.57 % compared to 7.02 % recorded for the corresponding half year of last financial year.
- The Yield on Advances (annualized) for the half year ended Sep, 2013 stood at 12.26 % as compared to 12.63 % for the half year ended Sep, 2012.
- Business per Employee and Net profit per Employee (annualized) were at Rs 10.92 crore and Rs 13.04 lakh respectively for the half year ended Sep, 2013 compared to Rs 9.54 crore and Rs 11.03 lakh pertaining to the half year ended Sep, 2012.
- Gross and Net NPA's as percentages to Gross and Net Advances as on Sep, 2013 at 1.69 % and 0.19 % respectively compared to 1.59 % and 0.16 % a year ago.
- NPA Coverage Ratio as on Sep, 2013 at 92.06 % well above RBI stipulated norm of 70 %.
- Cost to Income Ratio stood at 36.05 % for the half year ended Sep, 2013 as compared to 34.16 % for the half year ended Sep, 2012.



Profit & Loss Account

Particulars	Q 2 '13-14	Q 2 '12-13	% Change	Q 2 '13-14	Q 1 '13-14	% Change	H 1 '13-14	H 1 '12-13	% Change	Year ended Mar, '13
Interest Earned	1649.74	1500.59	9.94%	1649.74	1624.24	1.57%	3273.98	2976.75	9.99%	6136.80
Interest Expended	967.92	947.92	2.11%	967.92	969.35	-0.15%	1937.27	1888.46	2.58%	3820.76
Net Interest Income	681.82	552.67	23.37%	681.82	654.89	4.11%	1336.71	1088.29	22.83%	2316.04
Other Income	99.48	90.92	9.41%	99.48	92.23	7.86%	191.71	184.29	4.03%	483.73
Operating Income	781.30	643.59	21.40%	781.30	747.12	4.57%	1528.42	1272.58	20.10%	2799.77
<u> </u>										
Operating Expenses	284.82	220.91	28.93%	284.82	266.13	7.02%	550.95	434.73	26.73%	989.01
Operating Profit	496.48	422.68	17.46%	496.48	480.99	3.22%	977.47	837.85	16.66%	1810.76
Provisions &										
Contingencies	55.68	32.81	69.70%	55.68	36.23	53.68%	91.91	83.18	10.50%	284.17
РВТ	440.80	389.87	13.06%	440.80	444.76	-0.89%	885.56	754.67	17.34%	1526.59
			1010070			0.0070			11.0170	
Tax Provision	138.14	120.34	14.79%	138.14	136.84	0.95%	274.98	239.05	15.03%	471.49
Net Profit	302.66	269.53	12.29%	302.66	307.92	-1.71%	610.58	515.62	18.42%	1055.10
NetTront	302.00	203.00	12.2370	302.00	307.32	-1.7170	010.00	515.02	10.4270	1000.10
Share Capital	48.49	48.49	0.00%	48.49	48.49	0.00%	48.49	48.49	0.00%	48.49
EDS in Bo	62 42	55 GO	10 000/	62.43	62 52	1 7 2 0/	125.95	106.26	10 100/	217.65
EPS in Rs.	62.43	55.60	12.28%	02.43	63.52	-1.72%	123.95	106.36	18.42%	217.00
Net Interest Margins	1.10%	0.99%	-	1.10%	1.05%	-	2.14%	1.94%	-	-
Net Interest Margins (Ann.)		3.94%	-	4.33%	4.15%	-	4.25%	3.88%	-	3.97%



Balance Sheet

Amount in Rupees crore

Particulars	As on Sep 30, 2013	As on Sep 30, 2012	% Change	As on March 31, 2013
Capital & Liabilities				
Capital	48.49	48.49	0.00%	48.49
Reserves & Surplus *	5426.79	4560.31	19.00%	4816.20
Deposits	61171.15	54926.50	11.37%	64220.62
Borrowings	1345.93	922.44	45.91%	1075.00
Other Liabilities & Provisions	1365.44	1175.97	16.11%	1583.00
Total	69357.80	61633.71	12.53%	71743.31
Assets				
Cash & Bank Balance	2414.54	2555.96	-5.53%	2695.15
Balance with Banks and Money at Call & Short Notice	1822.59	1089.52	67.28%	2709.18
Investments	22316.25	22521.33	-0.91%	25741.06
Advances	41120.81	34272.09	19.98%	39200.41
Fixed Assets	494.51	428.37	15.44%	456.18
Other Assets	1189.10	766.44	55.15%	941.33
Total	69357.80	61633.71	12.53%	71743.31

* Includes Retained Earnings



1. Interest Earned

Amount in Rupees crore

Particulars	Q 2 '13-14	Q 2 '12-13	% Change	HY 1 FY '13-14		% Change	Year Ended Mar, 2013
On Loans & Advances	1243.96	1060.87	17.26%	2428.35	2088.99	16.25%	4317.58
Investments	396.09	416.96	-5.01%	819.00	838.75	-2.35%	1722.58
Inter Bank Funds	9.69	22.76	-57.43%	26.63	49.01	-45.66%	96.64
Total	1649.74	1500.59	9.94%	3273.98	2976.75	9.99%	6136.80

2. Interest Expended

Amount in Rupees crore

Particulars	Q 2 '13-14	Q 2 '12-13	% Change	HY 1 FY '13-14		% Change	Year Ended Mar, 2013
Deposits	940.85	925.31	1.68%	1885.80	1846.63	2.12%	3741.04
Borrowings	13.57	9.11	48.96%	24.47	14.83	65.00%	25.72
Others (Subordinated Debt)	13.50	13.50	0.00%	27.00	27.00	0.00%	54.00
Total	967.92	947.92	2.11%	1937.27	1888.46	2.58%	3820.76

3. Other Income

Amount in Rupees crore

Particulars	Q 2 '13-14	Q 2 '12-13	% Change	HY 1 FY '13-14		% Change	Year Ended Mar, 2013
Commission / Exchange	40.81	38.65	5.59%	81.74	82.27	-0.64%	169.55
Insurance Commission	6.64	7.39	-10.15%	14.86	14.84	0.13%	37.41
Treasury / Trading Income	9.34	26.14	-64.27%	28.80	46.32	-37.82%	149.31
Miscellaneous Income	42.69	18.74	127.80%	66.31	40.86	62.29%	127.46
Total	99.48	90.92	9.41%	191.71	184.29	4.03%	483.73

4. Operating Expenses

Particulars	Q 2 '13-14	Q 2 '12-13	% Change	HY 1 FY '13-14	HY 1 FY '12-13	% Change	Year Ended Mar, 2013
Payment for Employees	176.76	142.99	23.62%	352.40	280.88	25.46%	652.26
Rent, Taxes and Lightning	13.51	12.36	9.30%	27.29	24.55	11.16%	50.31
Printing & Stationery	2.10	2.55	-17.65%	4.17	5.00	-16.60%	8.62
Advertisement & Publicity	2.11	1.39	51.80%	3.90	3.56	9.55%	10.26
Depreciation in Bank's Property	22.21	11.60	91.47%	32.99	21.56	53.01%	49.73
Directors' Fees, Allowances &							
Expenses	0.20	0.16	25.00%	0.36	0.26	38.46%	0.65
Auditors' Fees & Expenses	2.79	2.26	23.45%	6.65	4.51	47.45%	9.35
Law Charges	0.15	0.69	-78.26%	0.60	0.92	-34.78%	2.04
Postage, Telegrams, Telephones etc	1.52	1.17	29.91%	2.61	3.17	-17.67%	6.68
Repairs & Maintenance	2.85	2.56	11.33%	6.04	4.98	21.29%	11.66
Insurance	11.93	9.60	24.27%	23.88	19.24	24.12%	40.86
Other Expenditure	48.69	33.58	45.00%	90.06	66.10	36.25%	146.60
Total	284.82	220.91	28.93%	550.95	434.73	26.73%	989.01





Break-up:

5. Provisions & Contingencies

Amount in Rupees crore

Particulars	Q 2 '13-14	Q 2 '12-13	% Change		HY 1 FY '12-13	% Change	Year Ended Mar, 2013
Provision for Tax	138.14	120.34	14.79%	274.98	239.05	15.03%	471.49
Provision for Bad & Doubtful Debts	33.01	9.00	266.78%	45.54	35.00	30.11%	158.30
Provision for Standard Advances	8.50			12.80			30.00
Provision for Depreciation on Investments	6.30	0.57	1005.3%	6.30	0.57	1005.3%	14.92
Provision for Non Performing Investments	2.83	13.83	-79.54%	15.33	13.83	10.85%	31.05
Provision for Frauds/ Embezzlements	0.26	0.27	-3.70%	1.09	0.39	179.49%	0.24
Contingencies		5.09			29.00		35.66
Provision for diminution in fair value of Restructured / Rescheduled advances	4.78	4.05	18.02%	10.85	4.39	147.15%	12.84
Provision for Contingent Liabilities							1.17
Total	193.82	153.15	26.56%	366.89	322.23	13.86%	755.66

6. Deposits

Particulars	As on Sep 30, 2013	As on Sep 30, 2012	% Change	As on Mar 31, 2013
Demand Deposits	5173.94	4551.68	13.67%	6401.50
Saving Deposits	18378.18	16407.99	12.01%	18789.50
Term Deposits	37619.03	33966.83	10.75%	39029.62
Total	61171.15	54926.50	11.37%	64220.62



Movement in Gross NPA's

Amount in Rupees crore

Particulars		H 1 ended Sep 30, 2012	FY ended Mar 31, 2013
Balance at the start of the period	643.77	516.60	516.60
Additions during the period	196.19	184.11	455.00
Reductions Up gradations during the period	65.41	72.70	104.70
Write off	4.67	3.01	87.03
Recoveries during the period	60.95	73.36	136.10
Balance at the close of the period	708.93	551.64	643.77

Movement in Restructured Assets

Amount in Rupees crore

Particulars		H 1 ended Sep 30, 2012	FY ended Mar 31, 2013
Balance at the start of the period	1490.48	1365.75	1365.75
Additions during the period	286.65	262.69	1061.01
Repayments/Reductions/Reclassification during the period	281.67	127.15	936.28
Balance at the close of the period	1495.46	1501.29	1490.48

Incremental Growth in Deposits and Advances Amount in Rupees crore

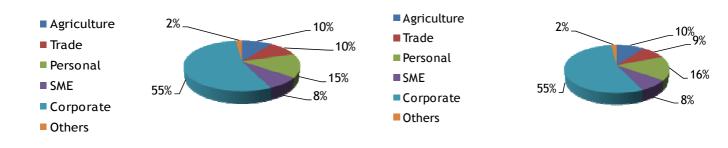
Particulars		As on Sep 30, 2013 30, 2012		Increment	% Change
	In J&K State	40626.51	35892.66	4733.85	13 %
Deposits	In Rest of India	20544.63	19033.83	1510.80	8 %
	Whole Bank	61171.14	54926.49	6244.65	11 %
	In J&K State	17992.40	14299.77	3692.63	26 %
Gross Advances	In Rest of India	24103.30	20823.09	3280.21	16 %
	Whole Bank	42095.70	35122.86	6972.84	20 %

Advances – Sector-wise (Sep 13)

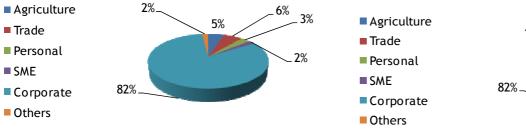


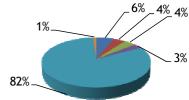
J&K Bank

Bank as Whole

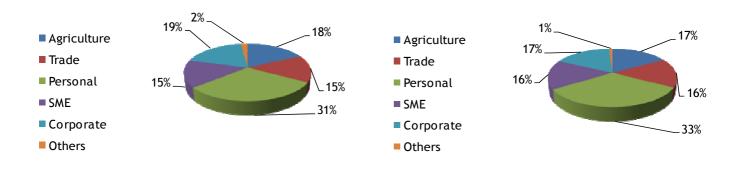


In Rest of India





Within J&K State





Categorization of Investments (I)

Amount in Rupees crore

Particulars	As on Sep 30, 2013	As on Sep 30, 2012	% Change	As on Mar 31, 2013
Held to Maturity (HTM)				
Government & other approved Securities	13358.26	12337.25	8.28%	13164.32
Shares				20.63
Debentures & Bonds	108.48	205.42	-47.19%	166.79
Subsidiaries & Joint Ventures	44.01	32.11	37.06%	32.11
Others	2228.84	2296.92	-2.96%	2341.15
Sub-Total	15739.59	14871.70	5.84%	15725.00
Percentage of HTM to Total Investments	70.53%	66.03%		61.09%
Held for Trading (HFT)				
Government & other approved Securities				34.15
Shares	2.56	0.06	4166.67%	0.48
Debentures & Bonds				64.64
Subsidiaries & Joint ventures				
Others				
Sub-Total	2.56	0.06	4166.67%	99.27
Percentage of HFT to Total Investments	0.01%	0.00%		0.39%
Available for Sale (AFS)				
Government & other approved Securities	1581.68	243.91	548.47%	868.59
Shares	205.57	251.52	-18.27%	185.71
Debentures & Bonds	1986.60	2001.61	-0.75%	2132.11
Subsidiaries & Joint ventures				
Others	2800.25	5152.53	-45.65%	6730.38
Debt / Money Market related MFs				
Sub Total	6574.10	7649.57	-14.06%	9916.79
Percentage of AFS to Total Investments	29.46%	33.97%		38.53%
Total Investment	22316.25	22521.33	-0.91%	25741.06

Categorization of Investments (II)

Particulars	As on Sep 30, 2013	As on Sep 30, 2012	% Change	As on Mar 31, 2013
SLR Securities	14939.94	12581.16	18.75%	14067.06
Non SLR Securities	7376.31	9940.17	-25.79%	11674.00
Total Investment	22316.25	22521.33	-0.91%	25741.06
SLR Securities as % age to total Investments	66.95%	55.86%	-	54.65%
Non SLR Securities as % age to total Investments	33.05%	44.14%	-	45.35%



Analytical Ratios:

Net Interest Margins (%) * 1.10 0.99 2.14 1.94 Annualized 4.33 3.94 4.25 3.88 3.97 Yield on Advances (%) * 3.09 3.18 6.13 6.32 1 Yield on Investments (%) * 1.84 1.87 3.68 3.79 1 Yield on Investments (%) * 1.65 1.75 3.28 3.51 6.87 Cost of Deposits (%) * 1.66 1.75 3.28 3.51 6.87 Post Tax Return on Assets (%) 0.46 0.45 0.94 0.87 1.70 Post Tax Return on Average Networth (%)* 5.68 6.02 11.81 11.85 1.73 1.70 Cost to Income Ratio (%) 36.45 34.32 36.05 34.16 35.33 3.63 3.63 3.64 3.816 3.823 3.83 3.83 3.83 3.83 3.83 3.83 3.83 3.83 3.83 3.83 3.83 3.83 3.83 3.83 3.83 3.83 3.83 3.83 </th <th>Particulars</th> <th>Q 2 FY '13-14</th> <th>Q 2 FY '12-13</th> <th>H 1 FY '13-14</th> <th>H 1 FY '12-13</th> <th>Year Ended Mar 2013</th>	Particulars	Q 2 FY '13-14	Q 2 FY '12-13	H 1 FY '13-14	H 1 FY '12-13	Year Ended Mar 2013
Yield on Advances (%)* 3.09 3.18 6.13 6.32 Yield on Investments (%)* 12.35 12.71 12.26 12.63 12.59 Yield on Investments (%)* 1.84 1.87 3.68 3.79 7.36 7.58 7.56 Cost of Deposits (%)* 1.65 1.75 3.28 3.51 6.87 Post Tax Return on Assets (%) 0.46 0.45 0.94 0.87 Post Tax Return on Average Networth (%)* 5.68 6.02 11.81 11.85 Post Tax Return on Average Networth (%)* 5.68 6.02 11.81 11.85 Cost to Income Ratio (%) 36.45 34.32 36.05 34.16 35.33 Credit / Deposit (CD) Ratio (%) 67.22 62.40 67.22 62.40 61.09 CASA Ratio (%) 38.50 38.16 38.50 38.16 39.23 Business per Employee (In Rupees crore) 10.92 9.54 10.92 9.54 11.01 Net Profit per Branch (In Rupees crore) 135.67 141.36 135.67 </td <td>Net Interest Margins (%) *</td> <td>1.10</td> <td>0.99</td> <td>2.14</td> <td>1.94</td> <td></td>	Net Interest Margins (%) *	1.10	0.99	2.14	1.94	
Annualized 12.35 12.71 12.26 12.63 12.59 Yield on Investments (%) * 1.84 1.87 3.68 3.79 Cost of Deposits (%) * 1.65 7.769 7.36 7.56 7.56 Cost of Deposits (%) * 1.65 1.75 3.28 3.51 6.87 Post Tax Return on Assets (%) 0.46 0.45 0.94 0.87 6.87 Post Tax Return on Average Networth (%)* 5.68 6.02 11.81 11.85 1.70 Post Tax Return on Average Networth (%)* 5.68 6.02 11.81 11.85 11.01 Cost to Income Ratio (%) 36.45 34.32 36.05 34.16 35.33 Credit / Deposit (CD) Ratio (%) 67.22 62.40 67.22 62.40 61.09 CASA Ratio (%) 38.50 38.16 38.50 38.16 39.23 Business per Employee (In Rupees crore) 10.92 9.54 10.92 9.54 11.03 11.21 Number of Employees 9367 9346 <t< td=""><td>Annualized</td><td>4.33</td><td>3.94</td><td>4.25</td><td>3.88</td><td>3.97</td></t<>	Annualized	4.33	3.94	4.25	3.88	3.97
Yield on Investments (%) * 1.84 1.87 3.68 3.79 Annualized 7.36 7.49 7.36 7.58 7.56 Cost of Deposits (%) * 1.65 1.75 3.28 3.51 Post Tax Return on Assets (%) 0.46 0.45 0.94 0.87 Post Tax Return on Average Networth (%)* 5.68 6.02 11.81 11.85 Post Tax Return on Average Networth (%)* 5.68 6.02 11.81 11.85 Cost to Income Ratio (%) 36.45 34.32 36.05 34.16 35.33 Credit / Deposit (CD) Ratio (%) 67.22 62.40 67.22 62.40 61.09 CASA Ratio (%) 38.50 38.16 38.50 38.16 39.23 Business per Employee (In Rupees crore) 10.92 9.54 11.01 11.22 Number of Employees 9367 9346 9367 9346 9400 Business Per Branch (In Rupees crore) 135.67 141.36 15.57 15.54 631 652 5.54	Yield on Advances (%) *	3.09	3.18	6.13	6.32	
Annualized 7.36 7.49 7.36 7.58 7.56 Cost of Deposits (%)* 1.65 1.75 3.28 3.51 Post Tax Return on Assets (%) 0.46 0.45 0.94 0.87 Post Tax Return on Assets (%) 0.46 0.47 1.87 1.73 1.70 Post Tax Return on Average Networth (%)* 5.68 6.02 11.81 11.85 1.79 Post Tax Return on Average Networth (%)* 5.68 6.02 11.81 11.85 1.79 Post Tax Return on Average Networth (%)* 5.68 6.02 11.81 11.85 2.3.66 Cost to Income Ratio (%) 36.45 34.32 36.05 34.16 35.33 Credit / Deposit (CD) Ratio (%) 67.22 62.40 67.22 62.40 61.09 CASA Ratio (%) 38.50 38.16 38.50 38.16 38.50 38.16 39.23 Business per Employee (In Rupees core) 10.92 9.54 10.92 9.54 11.01 Net Profit per Branch (In Rupees core) 135.67	Annualized	12.35	12.71	12.26	12.63	12.59
Cost of Deposits (%)* 1.65 1.75 3.28 3.51 Annualized 6.59 7.00 6.57 7.02 6.87 Post Tax Return on Assets (%) 0.46 0.45 0.94 0.87 1.73 1.70 Post Tax Return on Average Networth (%)* 5.68 6.02 11.81 11.85 1.75 32.86 33.70 23.56 Cost to Income Ratio (%) 67.22 62.40 67.22 62.40 61.09 23.62 23.70 23.56 Cost to Income Ratio (%) 67.22 62.40 67.22 62.40 61.09 24.410 24.10 23.62 23.70 23.56 Cost to Income Ratio (%) 67.22 62.40 67.22 62.40 61.09 24.410 24.40 10.92 9.54 11.01 Net Profit per Employee (In Rupees crore) 10.92 9.54 11.01 11.22 Number of Employees 9367 9346 9367 9346 9400 9400 9400 9400 9400 9400 9400 9400 <td>Yield on Investments (%) *</td> <td>1.84</td> <td>1.87</td> <td>3.68</td> <td>3.79</td> <td></td>	Yield on Investments (%) *	1.84	1.87	3.68	3.79	
Annualized 6.59 7.00 6.57 7.02 6.87 Post Tax Return on Assets (%) 0.46 0.45 0.94 0.87 1.73 1.70 Post Tax Return on Average Networth (%)* 5.68 6.02 11.81 11.85 1.73 23.56 Cost to Income Ratio (%) 36.45 34.32 36.05 34.16 35.33 Credit / Deposit (CD) Ratio (%) 67.22 62.40 67.22 62.40 67.22 62.40 61.09 CASA Ratio (%) 38.50 38.16 38.50 38.16 39.23 Business per Employee (In Rupees crore) 10.92 9.54 11.01 11.22 Number of Employees 9367 9346 9367 9346 9400 Business Per Branch (In Rupees crore) 135.67 141.36 150.15 150.15 Net Profit per Branch (In Rs cr) Ann. 1.61 1.71 1.62 1.63 1.53 Branches – Excluding Extension Counters, Controlling Offices & RCC's 754 631 754 631 643.77 <t< td=""><td>Annualized</td><td>7.36</td><td>7.49</td><td>7.36</td><td>7.58</td><td>7.56</td></t<>	Annualized	7.36	7.49	7.36	7.58	7.56
Post Tax Return on Assets (%) 0.46 0.45 0.94 0.87 Annualized 1.86 1.79 1.87 1.73 1.70 Post Tax Return on Average Networth (%)* 5.68 6.02 11.81 11.85 1.73 1.70 Post Tax Return on Average Networth (%)* 5.68 6.02 11.81 11.85 23.56 Cost to Income Ratio (%) 36.45 34.32 36.05 34.16 35.33 Credit / Deposit (CD) Ratio (%) 67.22 62.40 67.22 62.40 67.22 62.40 61.09 CASA Ratio (%) 38.50 38.16 38.50 38.16 39.23 Business per Employee (In Rupees crore) 10.92 9.54 11.01 Number of Employees 9367 9346 9400 Business Per Branch (In Rupees crore) 135.67 141.36 135.67 141.36 153.63 Ontrolling Offices & RCC's 754 631 754 631 689 Gross NPAs (In Rupees crore) 77.58 55.34 753	Cost of Deposits (%) *	1.65	1.75	3.28	3.51	
Annualized 1.86 1.79 1.87 1.73 1.70 Post Tax Return on Average Networth (%) 5.68 6.02 11.81 11.85 Annualized 22.74 24.10 23.62 23.70 23.56 Cost to Income Ratio (%) 36.45 34.32 36.05 34.16 35.33 Credit / Deposit (CD) Ratio (%) 67.22 62.40 67.22 62.40 61.09 CASA Ratio (%) 38.50 38.16 38.50 38.16 38.50 38.16 39.23 Business per Employee (In Rupees crore) 10.92 9.54 10.92 9.54 11.01 Net Profit per Employees 9367 9346 9367 9346 9400 Business Per Branch (In Rupees crore) 135.67 141.36 155.15 163 155.15 Net Profit per Branch (In Ry cr) Ann. 1.61 1.71 1.62 1.63 1.53 Gross NPAs (In Rupees crore) 775.8 55.34 77.58 55.34 55.27 Gross NPA Ratio (%	Annualized	6.59	7.00	6.57	7.02	6.87
Post Tax Return on Average Networth (%)* 5.68 6.02 11.81 11.85 Annualized 22.74 24.10 23.62 23.70 23.56 Cost to Income Ratio (%) 36.45 34.32 36.05 34.16 35.33 Credit / Deposit (CD) Ratio (%) 67.22 62.40 67.22 62.40 67.22 62.40 61.09 CASA Ratio (%) 38.50 38.16 38.50 38.16 38.50 38.16 39.23 Business per Employee (In Rupees crore) 10.92 9.54 10.92 9.54 11.01 Net Profit per Employees (In Rupees crore) 10.92 9.346 9367 9346 9400 Business Per Branch (In Rupees crore) 135.67 141.36 135.67 141.36 155.1 Number of Employees 9367 9346 9367 9346 9400 Business Per Branch (In Rupes crore) 135.67 141.36 156.31 168 159 Optimize & RCC's 754 631 754 631 689	Post Tax Return on Assets (%)	0.46	0.45	0.94	0.87	
Annualized 22.74 24.10 23.62 23.70 23.56 Cost to Income Ratio (%) 36.45 34.32 36.05 34.16 35.33 Credit / Deposit (CD) Ratio (%) 67.22 62.40 67.22 62.40 61.09 CASA Ratio (%) 38.50 38.16 38.50 38.16 38.50 38.16 39.23 Business per Employee (In Rupees crore) 10.92 9.54 10.92 9.54 11.01 Net Profit per Employee (In Rupees lakh) 3.23 2.88 6.52 5.52	Annualized	1.86	1.79	1.87	1.73	1.70
Cost to Income Ratio (%) 36.45 34.32 36.05 34.16 35.33 Credit / Deposit (CD) Ratio (%) 67.22 62.40 67.22 62.40 67.22 62.40 61.09 CASA Ratio (%) 38.50 38.16 38.50 38.16 39.23 Business per Employee (In Rupees crore) 10.92 9.54 10.92 9.54 11.01 Net Profit per Employee (In Rupees lakh) 3.23 2.88 6.52 5.52 Number of Employees 9367 9346 9367 9346 9400 Business Per Branch (In Rupees crore) 135.67 141.36 135.67 141.36 150.15 Net Profit per Branch (In Rs cr) Ann 1.61 1.71 1.62 1.63 1.53 Branches – Excluding Extension Counters, Controlling Offices & RCC's 754 631 754 631 689 Gross NPAs (In Rupees crore) 77.58 55.34 77.58 55.34 55.27 Gross NPA Ratio (%) 0.19 0.16 0.19	Post Tax Return on Average Networth (%)	5.68	6.02	11.81	11.85	
Credit / Deposit (CD) Ratio (%) 67.22 62.40 67.22 62.40 61.09 CASA Ratio (%) 38.50 38.16 38.50 38.16 38.50 38.16 39.23 Business per Employee (In Rupees crore) 10.92 9.54 10.92 9.54 11.01 Net Profit per Employee (In Rupees lakh) 3.23 2.88 6.52 5.52 Number of Employees 9367 9346 9367 9346 9400 Business Per Branch (In Rupees crore) 135.67 141.36 135.67 141.36 150.15 Net Profit per Branch (In Rupes crore) 135.67 141.36 155.7 631 689 Gross NPAs (In Rupees crore) 708.93 551.64 643.77 631 689 Gross NPAs (In Rupees crore) 77.58 55.34 77.58 55.34 55.27 Gross NPA Ratio (%) 0.19 0.16 0.19 0.16 0.14 NPA Coverage Ratio (%) 92.06 93.30 92.06 93.3	Annualized	22.74	24.10	23.62	23.70	23.56
CASA Ratio (%) 38.50 38.16 38.50 38.16 38.50 38.16 39.23 Business per Employee (In Rupees crore) 10.92 9.54 10.92 9.54 11.01 Net Profit per Employee (In Rupees lakh) 3.23 2.88 6.52 5.52 Number of Employees 9367 9346 9367 9346 9400 Business Per Branch (In Rupees crore) 135.67 141.36 135.67 141.36 150.15 Net Profit per Branch (In Rs cr) Ann. 1.61 1.71 1.62 1.63 1.53 Branches – Excluding Extension Counters, Controlling Offices & RCC's 754 631 754 631 689 Gross NPAs (In Rupees crore) 708.93 551.64 708.93 551.64 643.77 Net NPAs (In Rupees crore) 77.58 55.34 75.53 55.27 6705 NPA Ratio (%) 0.19 0.16 0.14 0.14 NPA Coverage Ratio (%) 92.06 93.30 92.06 93.30 94.01	Cost to Income Ratio (%)	36.45	34.32	36.05	34.16	35.33
Business per Employee (In Rupees crore) 10.92 9.54 10.92 9.54 11.01 Net Profit per Employee (In Rupees lakh) 3.23 2.88 6.52 5.52 Annualized 12.92 11.54 13.04 11.03 11.22 Number of Employees 9367 9346 9367 9346 9400 Business Per Branch (In Rupees crore) 135.67 141.36 135.67 141.36 150.15 Net Profit per Branch (In Rs cr) Ann. 1.61 1.71 1.62 1.63 1.53 Branches – Excluding Extension Counters, Controlling Offices & RCC's 754 631 754 631 689 Gross NPAs (In Rupees crore) 77.58 55.34 77.58 55.34 55.27 Gross NPA Ratio (%) 1.69 1.59 1.62 1.42 1.62 Net NPA Ratio (%) 0.19 0.16 0.19 0.16 0.14 NPA Coverage Ratio (%) Basel II 13.54 13.73 13.54 13.73 12.83 i. Tier I <td< td=""><td>Credit / Deposit (CD) Ratio (%)</td><td>67.22</td><td>62.40</td><td>67.22</td><td>62.40</td><td>61.09</td></td<>	Credit / Deposit (CD) Ratio (%)	67.22	62.40	67.22	62.40	61.09
Net Profit per Employee (In Rupees lakh) 3.23 2.88 6.52 5.52 Number of Employees 9367 9346 9367 9346 9400 Business Per Branch (In Rupees crore) 135.67 141.36 135.67 144.36 150.15 Net Profit per Branch (In Rupees crore) 135.67 141.36 135.67 144.36 150.15 Net Profit per Branch (In Rs cr) Ann. 1.61 1.71 1.62 1.63 1.53 Branches – Excluding Extension Counters, Controlling Offices & RCC's 754 631 754 631 689 Gross NPAs (In Rupees crore) 708.93 551.64 708.93 551.64 643.77 Net NPAs (In Rupees crore) 77.58 55.34 75.52 75.33 75.34 55.34 55.27 Gross NPA Ratio (%) 0.19 0.16 0.19 0.16 0.19 0.16 0.14 NPA Coverage Ratio (%) 92.06 93.30 92.06 93.30 94.01 Capital Adequacy Ratio (%) Basel III 13.74	CASA Ratio (%)	38.50	38.16	38.50	38.16	39.23
Annualized 12.92 11.54 13.04 11.03 11.22 Number of Employees 9367 9346 9367 9346 9400 Business Per Branch (In Rupees crore) 135.67 141.36 135.67 141.36 150.15 Net Profit per Branch (In Rs cr) Ann. 1.61 1.71 1.62 1.63 1.53 Branches – Excluding Extension Counters, Controlling Offices & RCC's 754 631 754 631 689 Gross NPAs (In Rupees crore) 708.93 551.64 708.93 551.64 643.77 Net NPAs (In Rupees crore) 77.58 55.34 77.58 55.34 55.27 Gross NPA Ratio (%) 0.19 0.16 0.19 0.16 0.14 NPA Coverage Ratio (%) 92.06 93.30 92.06 93.30 94.01 Capital Adequacy Ratio (%) Basel II 13.54 13.73 13.54 13.73 12.83 i. Tier I 11.70 11.59 11.70 11.59 10.86 ii. T	Business per Employee (In Rupees crore)	10.92	9.54	10.92	9.54	11.01
Number of Employees 9367 9346 9367 9346 9400 Business Per Branch (In Rupees crore) 135.67 141.36 135.67 141.36 150.15 Net Profit per Branch (In Rs cr) Ann. 1.61 1.71 1.62 1.63 1.53 Branches – Excluding Extension Counters, Controlling Offices & RCC's 754 631 754 631 689 Gross NPAs (In Rupees crore) 708.93 551.64 708.93 551.64 643.77 Net NPAs (In Rupees crore) 77.58 55.34 77.58 55.34 55.27 Gross NPA Ratio (%) 1.69 1.69 1.69 1.69 1.69 1.62 Net NPA Ratio (%) 0.19 0.16 0.19 0.16 0.14 NPA Coverage Ratio (%) Basel II 13.54 13.73 13.54 13.73 Capital Adequacy Ratio (%) Basel III 1.84 2.14 1.84 2.14 1.97 Capital Adequacy Ratio (%) Basel III 1.84 2.14 1.84 2.14 1	Net Profit per Employee (In Rupees lakh)	3.23	2.88	6.52	5.52	
Business Per Branch (In Rupees crore) 135.67 141.36 135.67 141.36 135.67 141.36 150.15 Net Profit per Branch (In Rs cr) Ann. 1.61 1.71 1.62 1.63 1.53 Branches – Excluding Extension Counters, Controlling Offices & RCC's 754 631 754 631 689 Gross NPAs (In Rupees crore) 708.93 551.64 708.93 551.64 643.77 Net NPAs (In Rupees crore) 77.58 55.34 77.58 55.27 Gross NPA Ratio (%) 1.69 1.59 1.69 1.59 1.62 Net NPA Ratio (%) 0.19 0.16 0.19 0.16 0.14 NPA Coverage Ratio (%) Basel II 13.54 13.73 13.54 13.73 12.83 i. Tier I 11.70 11.59 11.70 11.59 10.86 ii. Tier II 1.84 2.14 1.87 1.97 Capital Adequacy Ratio (%) Basel III 1.84 2.14 1.97 1.59 Earning per Share	Annualized	12.92	11.54	13.04	11.03	11.22
Net Profit per Branch (In Rs cr) Ann. 1.61 1.71 1.62 1.63 1.53 Branches – Excluding Extension Counters, Controlling Offices & RCC's 754 631 754 631 689 Gross NPAs (In Rupees crore) 708.93 551.64 708.93 551.64 643.77 Net NPAs (In Rupees crore) 77.58 55.34 77.58 55.34 55.27 Gross NPA Ratio (%) 1.69 1.59 1.69 1.59 1.62 Net NPA Ratio (%) 0.19 0.16 0.19 0.16 0.14 NPA Coverage Ratio (%) 92.06 93.30 92.06 93.30 94.01 Capital Adequacy Ratio (%) Basel II 13.54 13.73 13.54 13.73 12.83 i. Tier I 11.70 11.59 11.70 11.59 10.86 ii. Tier II 1.84 2.14 1.84 2.14 1.97 Capital Adequacy Ratio (%) Basel III 13.18 13.18 1.62 1.62 ii. Tier II 11.62	Number of Employees	9367	9346	9367	9346	9400
Branches – Excluding Extension Counters, Controlling Offices & RCC's 754 631 754 631 689 Gross NPAs (In Rupees crore) 708.93 551.64 708.93 551.64 643.77 Net NPAs (In Rupees crore) 77.58 55.34 77.58 55.34 55.27 Gross NPA Ratio (%) 1.69 1.59 1.69 1.59 1.62 Net NPA Ratio (%) 0.19 0.16 0.19 0.16 0.14 NPA Coverage Ratio (%) 92.06 93.30 92.06 93.30 94.01 Capital Adequacy Ratio (%) Basel II 13.54 13.73 13.54 13.73 12.83 ii. Tier I 11.70 11.59 11.70 11.59 10.86 ii. Tier II 1.84 2.14 1.84 2.14 1.97 Capital Adequacy Ratio (%) Basel III 13.18 13.18 14.97 14.97 Capital Adequacy Ratio (%) Basel III 13.42 1.42 1.42 1.97 Earning per Share (In Rupees) 62.43	Business Per Branch (In Rupees crore)	135.67	141.36	135.67	141.36	150.15
Controlling Offices & RCC's 754 631 754 631 681 Gross NPAs (In Rupees crore) 708.93 551.64 708.93 551.64 643.77 Net NPAs (In Rupees crore) 77.58 55.34 77.58 55.34 55.34 55.34 Gross NPA Ratio (%) 1.69 1.59 1.69 1.59 1.62 Net NPA Ratio (%) 0.19 0.16 0.19 0.16 0.14 NPA Coverage Ratio (%) 92.06 93.30 92.06 93.30 94.01 Capital Adequacy Ratio (%) Basel II 13.54 13.73 13.54 13.73 12.83 Capital Adequacy Ratio (%) Basel III 11.70 11.59 11.70 11.59 10.86 i. Tier I 11.42 1.84 2.14 1.84 2.14 1.97 Capital Adequacy Ratio (%) Basel III 1.84 2.14 1.84 2.14 1.97 Capital Adequacy Ratio (%) Basel III 1.76 11.42 1.42 1.42 1.42 1.41 <tr< td=""><td></td><td></td><td>1.71</td><td>1.62</td><td>1.63</td><td>1.53</td></tr<>			1.71	1.62	1.63	1.53
Net NPAs (In Rupees crore) 77.58 55.34 77.58 55.34 55.34 55.27 Gross NPA Ratio (%) 1.69 1.59 1.69 1.59 1.69 1.62 Net NPA Ratio (%) 0.19 0.16 0.19 0.16 0.19 0.16 NPA Coverage Ratio (%) 92.06 93.30 92.06 93.30 94.01 Capital Adequacy Ratio (%) Basel II 13.54 13.73 13.54 13.73 12.83 Capital Adequacy Ratio (%) Basel III 11.70 11.59 11.70 11.59 10.86 ii. Tier I 11.42 2.14 1.84 2.14 1.97 Capital Adequacy Ratio (%) Basel III 13.18 11.42 1.42 1.97 Capital Adequacy Ratio (%) Basel III 11.42 11.42 1.142 1.142 1.142 Earning per Share (In Rupees) 62.43 55.60 125.95 106.36 Earning per Share (In Rupees) 1129.44 950.71 1103.49 992.09 Net Asset Valu			631	754	631	689
Gross NPA Ratio (%) 1.69 1.59 1.69 1.59 1.69 1.59 1.62 Net NPA Ratio (%) 0.19 0.16 0.19 0.16 0.19 0.16 0.14 NPA Coverage Ratio (%) 92.06 93.30 92.06 93.30 94.01 Capital Adequacy Ratio (%) Basel II 13.54 13.73 13.54 13.73 12.83 i. Tier I 11.70 11.59 11.70 11.59 10.86 ii. Tier II 1.84 2.14 1.84 2.14 1.97 Capital Adequacy Ratio (%) Basel III 13.18 13.18 2.14 1.97 Capital Adequacy Ratio (%) Basel III 13.18 13.18 2.14 1.97 Capital Adequacy Ratio (%) Basel III 11.42 11.42 1.4 1.97 Capital Adequacy Ratio (%) Basel III 13.18 13.18 1.62 1.62 ii. Tier I 11.42 11.42 1.62 1.62 Earning per Share (In Rupees) 62.43 55.60 125.95 106.36 Met Asset Value (In Rupees) 1129.44 950.71	Gross NPAs (In Rupees crore	708.93	551.64	708.93	551.64	643.77
Net NPA Ratio (%) 0.19 0.16 0.19 0.16 0.19 0.16 0.14 NPA Coverage Ratio (%) 92.06 93.30 92.06 93.30 94.01 Capital Adequacy Ratio (%) Basel II 13.54 13.73 13.54 13.73 12.83 Capital Adequacy Ratio (%) Basel II 11.70 11.59 11.70 11.59 11.70 11.59 Capital Adequacy Ratio (%) Basel III 1.84 2.14 1.84 2.14 1.97 Capital Adequacy Ratio (%) Basel III 13.18 13.18 2.14 1.97 Capital Adequacy Ratio (%) Basel III 11.42 11.42 1.42 1.97 Capital Adequacy Ratio (%) Basel III 11.42 11.42 1.142 1.04 1.04 Earning per Share (In Rupees) 62.43 55.60 125.95 106.36 Met Asset Value (In Rupees) 1129.44 950.71 129.44 950.71 1003.49 Adjusted Book Value (In Rupees) 1113.44 939.29 1113.44 939.29 992.	Net NPAs (In Rupees crore	77.58	55.34	77.58	55.34	55.27
NPA Coverage Ratio (%) 92.06 93.30 92.06 93.30 94.01 Capital Adequacy Ratio (%) Basel II 13.54 13.73 13.54 13.73 12.83 i. Tier I 11.70 11.59 11.70 11.59 10.86 ii. Tier II 1.84 2.14 1.84 2.14 1.97 Capital Adequacy Ratio (%) Basel III 13.18 2.14 1.84 2.14 1.97 Capital Adequacy Ratio (%) Basel III 13.18 13.18 2.14 1.97 Capital Adequacy Ratio (%) Basel III 13.18 11.42 11.42 1.97 Capital Adequacy Ratio (%) Basel III 11.42 11.42 11.42 1.97 Capital Adequacy Ratio (%) Basel III 13.18 13.18 1.97 1.97 Capital Adequacy Ratio (%) Basel III 11.42 11.42 1.97 1.97 Capital Adequacy Ratio (%) Basel III 13.18 1.76 1.76 1.76 1.76 Earning per Share (In Rupees) 62.43 55.60 125.95 106.36	Gross NPA Ratio (%)	1.69	1.59	1.69	1.59	1.62
Capital Adequacy Ratio (%) Basel II 13.54 13.73 13.54 13.73 12.83 i. Tier I 11.70 11.59 11.70 11.59 10.86 ii. Tier II 1.84 2.14 1.84 2.14 1.97 Capital Adequacy Ratio (%) Basel III 13.18 13.18 2.14 1.97 Capital Adequacy Ratio (%) Basel III 11.42 11.42 11.42 11.42 i. Tier I 11.42 11.42 11.42 1.76 1.76 Earning per Share (In Rupees) 62.43 55.60 125.95 106.36 Met Asset Value (In Rupees) 1129.44 950.71 1129.44 950.71 1003.49 Adjusted Book Value (In Rupees) 1113.44 939.29 1113.44 939.29 992.09 Dividend Payout Ratio (%) - - - - 22.97	Net NPA Ratio (%)	0.19	0.16	0.19	0.16	0.14
i. Tier I 11.70 11.59 11.70 11.59 10.86 ii. Tier II 1.84 2.14 1.84 2.14 1.97 Capital Adequacy Ratio (%) Basel III 13.18 13.18 13.18 11.42 11.42 i. Tier II 11.42 11.42 11.42 11.42 11.42 14.42 Earning per Share (In Rupees) 62.43 55.60 125.95 106.36 1003.49 Net Asset Value (In Rupees) 1129.44 950.71 1129.44 950.71 1003.49 Dividend Payout Ratio (%) In Rupees 113.44 939.29 1113.44 939.29 992.09	NPA Coverage Ratio (%)	92.06	93.30	92.06	93.30	94.01
ii. Tier II 1.84 2.14 1.97 Capital Adequacy Ratio (%) Basel III 13.18 13.18 13.18 14.2 i. Tier I 11.42 11.42 11.42 14.4 Earning per Share (In Rupees) 62.43 55.60 125.95 106.36 Met Asset Value (In Rupees) 1129.44 950.71 1129.44 950.71 1003.49 Dividend Payout Ratio (%) (In Rupees) 1113.44 939.29 1113.44 939.29 992.09						
Capital Adequacy Ratio (%) Basel III 13.18 13.18 13.18 11.42 i. Tier I 11.42 11.42 11.42 11.42 ii. Tier II 1.76 1.76 1.76 106.36 Earning per Share (In Rupees) 62.43 55.60 125.95 106.36 Met Asset Value (In Rupees) 1129.44 950.71 1129.44 950.71 1003.49 Adjusted Book Value (In Rupees) 1113.44 939.29 1113.44 939.29 992.09 Dividend Payout Ratio (%) - - - - 22.97						
i. Tier I 11.42 11.42 11.42 ii. Tier II 1.76 1.76 1.76 Earning per Share (In Rupees) 62.43 55.60 125.95 106.36 Manualized 249.73 222.41 251.90 212.72 217.65 Net Asset Value (In Rupees) 1129.44 950.71 1129.44 950.71 1003.49 Adjusted Book Value (In Rupees) 1113.44 939.29 1113.44 939.29 992.09 Dividend Payout Ratio (%) - - - - - 22.97		1	2.14		2.14	1.97
ii. Tier II 1.76 1.76 1.76 Earning per Share (In Rupees) 62.43 55.60 125.95 106.36 Annualized 249.73 222.41 251.90 212.72 217.65 Net Asset Value (In Rupees) 1129.44 950.71 1129.44 950.71 1003.49 Adjusted Book Value (In Rupees) 1113.44 939.29 1113.44 939.29 992.09 Dividend Payout Ratio (%) - - - - 22.97						
Earning per Share (In Rupees) 62.43 55.60 125.95 106.36 Annualized 249.73 222.41 251.90 212.72 217.65 Net Asset Value (In Rupees) 1129.44 950.71 1129.44 950.71 1003.49 Adjusted Book Value (In Rupees) 1113.44 939.29 1113.44 939.29 992.09 Dividend Payout Ratio (%) - - - - 22.97						
Annualized 249.73 222.41 251.90 212.72 217.65 Net Asset Value (In Rupees) 1129.44 950.71 1129.44 950.71 1003.49 Adjusted Book Value (In Rupees) 1113.44 939.29 1113.44 939.29 992.09 Dividend Payout Ratio (%) - - - - 22.97		1			400.00	
Net Asset Value (In Rupees) 1129.44 950.71 1129.44 950.71 1003.49 Adjusted Book Value (In Rupees) 1113.44 939.29 1113.44 939.29 992.09 Dividend Payout Ratio (%) - - - - 22.97						047.07
Adjusted Book Value (In Rupees) 1113.44 939.29 1113.44 939.29 992.09 Dividend Payout Ratio (%) - - - - 22.97		1				
Dividend Payout Ratio (%) - - - 22.97		1				
		1113.44	939.29	1113.44	939.29	
	Dividend Payout Ratio (%)	-	-	-	-	3.75

* Ratios calculated on Fortnightly average balances



Shareholding Pattern (as on November 01, 2013):

S No.	PARTICULARS	NUMBER OF SHARES HELD	% TO CAPITAL
1.	GOVERNMENT OF J&K	25775266	53.17%
2.	INDIAN MUTUAL FUNDS	1607305	3.32%
3.	INSURANCE COMPANIES	215608	0.44%
4.	BANKS	26398	0.05%
5.	NON RESIDENT INDIANS	275260	0.57%
6.	FOREIGN INST. INVESTORS	13770244	28.41%
7.	BODIES CORPORATES	1511438	3.12%
8.	RESIDENT INDIVIDUALS	5224547	10.78%
9.	CLEARING MEMBERS	71736	0.15%
	TOTAL	48477802	100.00%

For more information, contact:

Parvez Ahmad,

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