

**Jammu and Kashmir Bank Limited**

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## Board Secretariat

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Date: 5<sup>th</sup> May, 2023

**National Stock Exchange of India Limited**  
Exchange Plaza 5<sup>th</sup> Floor  
Plot No. C/1 G-Block  
Bandra Kurla Complex  
Bandra (E) Mumbai - 400 051  
Symbol: J&KBANK

**The BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code:532209

**SUB:- PRESS RELEASE ON AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed press release on the Audited Financial Results of the Bank for the Quarter and Financial Year ended 31<sup>st</sup> March, 2023

This is for your information and appropriate dissemination.

Thanking you

**Yours faithfully**  
**For Jammu and Kashmir Bank Ltd.**

**(Mohammad Shafi Mir)**  
**Company Secretary**

## Board Secretariat



# J&K Bank net-profit zooms 139% YoY to historic-highest of Rs 1197 Cr

*With historic yearly profit, highest-ever quarterly net, decadal high CRAR and best asset-quality figures over last 8 years; it's a great feeling to deliver better-than-promised annual numbers: Baldev Prakash*

Srinagar, May 04: Adding a historic milestone to its remarkable journey, J&K Bank today recorded Rs 1197 Cr as net profit for the FY 2022-23 as the Bank's highest-ever annual profit. Along with a decadal-high Capital Adequacy Ratio (CRAR) of 15.39% and eight-years best gross NPA figure at 6.04%, the Bank also registered its best-ever Q4 profit of Rs 476 Cr to successfully deliver its better-than-promised annual and quarterly performance.

The bank declared its annual and Q4 results today after its Board of Directors approved the numbers in a meeting held here at the bank's Corporate Headquarters.

## Performance Highlights

Aided by good recoveries, J&K Bank today delivered its best-ever net profit of Rs 1197 Cr for the FY 2022-23 and registered Rs 476 Cr as net profit for January-March quarter of the FY 2022-23. With Net Interest Margin (NIM) for the FY 2022-23 at 3.89 % against 3.50% recorded last year, the Bank's operating income increased by 18% YoY to Rs 5502 Cr while as the other Net Interest Income (NII) grew 21% YoY to Rs 4745 Cr.

Bank's Yield on Advances rose annually to 8.91% from 8.32%, while as the CD and CASA ratios stood at 67.43% and 54.10% respectively for the reviewed financial year.

## Asset-Quality

The Bank's gross and net NPA as percentages to gross and net advances improved considerably to 6.04% and 1.62% respectively when compared to 8.67 % and 2.49%, recorded last year.

The Bank's Return on Assets jumped from 0.42% to 0.89% for the FY 2022-23, while as the NPA Coverage Ratio of the Bank improved to 86.20% against 84.26% recorded a year ago.

## Capital-Cushion

After raising over Rs 1021 Cr as (tier-II) capital and significant internal accruals during the FY 2022-23, the Bank's Capital Adequacy Ratio witnessed marked improvement of 216 bps to 15.39% from 13.23% recorded last year; thereby ensuring adequate availability of capital to support business growth while maintaining the regulatory buffer comfortably.

## Business Growth

With advances growth outpacing the increase in deposits, the Bank's advances grew by 17% to Rs 82285 Cr while as the deposits increased by around 6% to Rs 122038 Cr posting growth of 10% in the overall business of the Bank.



## Board Secretariat

### MD&CEO-Speak

Commenting upon the annual numbers, MD & CEO Baldev Prakash said, “With historic yearly profit, highest-ever quarterly net, decadal high CRAR, best asset-quality figures over last 8 years; it’s a great feeling to deliver better-than-promised annual numbers. I feel completely satisfied to see that we have gotten better at operating our business efficiently.”

“Looking back to March 2022 with these set of numbers, I see an unmistakable shift in performance as well as the functioning of Bank. Right from financials, operations and business to compliance and vastly improved corporate governance, the leap from turn-around to transformation is quite perceptible as well as promising”, he added.

Attributing the accomplishment to Bank staff, MD & CEO said, “I am happy to dedicate this historic and resounding success to the entire J&K Bank family that once again rose to the occasion and honoured the trust of all our stakeholders including customers by achieving most of the targets while improving upon the everyday functioning of the Bank”, adding, “I also express my profound gratitude to our patrons and promoters i.e. J&K Government and Ladakh Administration for their support and guidance throughout this journey.”

Regarding the marked improvement in CAR and GNPA, MD stated, “Keeping thrust on strengthening the Balance Sheet by way of capital augmentation and NPA reduction, we have achieved Asset Quality figures that are the best in last eight years along with a decadal high CRAR.”

“Post-revamp of business strategy to reduce concentration risk, our loan book in ROI has already grown by above 20% during FY 2022-23 consequently improving the contribution of ROI loan book to 32% of total advances of the Bank”, said the MD on Bank’s sharpening focus on business in rest of the country.

He further said, “While making our balance-sheet stronger on daily basis, we have now entered into a progressive-phase wherein business-growth coupled with process excellence is all set to yield better returns for all stakeholders of the Bank. To ensure ease of banking for our clients, we have already enabled around 4 Lac customers on STP Platform for retail-loan processing with a turn-around-time of just 2-minutes, which has helped in reducing the footfall at branches drastically”, while adding, “With many cutting-edge technological solutions like Customer Relationship Management, WhatsApp banking, Cloud Application along with Artificial Intelligence & Machine Learning based Analytics at advanced stages of completion, I see J&K Bank well on its path to become one of the most agile, efficient and digitally smarter banks in the country soon.”