

28 July 2024

Jammu & Kashmir Bank

Decent Q1, profitability to remain strong; retaining a Buy

Rating: **Buy**

Target Price (12-mth): Rs.155

Share Price: Rs.108

A decent Q1 operating performance (incl. negative provisions) led to Jammu & Kashmir Bank's strong profitability with 1.08% RoA. Headline asset quality and PCR improved. Given its strong liability franchise and dominant distribution network in its home state, we think it would keep gaining market share. Our sanguine view of the bank continues, with a 12-mth Rs155 TP, 1.1x P/ABV on its FY26e book.

Asset quality continues to improve. Headline GNPA/NNPA sharply declined q/q on modest slippages and higher recoveries. Slippages were Rs1.7bn (0.7% of loans), lower than that of the previous quarter but better than anticipated. With most of the stress pool already recognised and the economic environment in J&K and Ladakh improving, the slippage rate is expected to be under ~1.5% in the medium term.

Loan growth to be in mid-teens. With strong economic activity in the bank's home region and high liquidity in its book, credit growth is expected to pick up from current levels. We have factored in mid-teen credit growth for FY24-26, with a higher focus on loans in its home state.

1%+ RoA expected on a steady state basis. Given the bank's strong presence in its home state, where it can charge higher interest rates, and its strong liability franchise and likely lower slippages, we expect margins to be strong. We expect credit costs to be favourable in the medium term. Strong margins, improving operating leverage and lower provisions would keep profitability strong. We model a ~1% RoA through FY24-26.

Valuation. Our Rs155 TP is based on the two-stage DDM model. This implies a 1.1x P/ABV multiple on its FY26e book. **Risks:** Lumpy slippages from the corporate book/co-lending book, slower credit growth.

Key financials (YE Mar) (Rs m)	FY22	FY23	FY24	FY25e	FY26e
Net interest income	39,112	47,453	52,037	59,650	69,036
Pre-provisioning profit	10,625	18,585	22,769	26,870	33,162
Provisions	3,567	741	-1,077	4,677	8,075
PAT	4,646	11,974	17,673	16,600	18,766
EPS (Rs)	5.0	11.6	16.0	15.1	17.0
NIM (%)	3.6	4.0	4.0	4.1	4.1
Cost-Income (%)	77.2	66.2	62.2	61.0	58.2
RoE (%)	6.2	13.3	15.9	12.8	12.9
RoA (%)	0.4	0.9	1.2	1.0	1.0
Advances growth (%)	5.3	16.9	13.9	16.0	16.0
GNPA (%)	8.7	6.0	4.1	3.6	3.1
CAR (%)	13.2	15.4	15.3	15.5	14.9
P / E (x)	21.7	9.3	6.7	7.2	6.4
P / BV (x)	1.2	1.1	1.0	0.9	0.8
P / ABV (x)	1.5	1.2	1.0	0.9	0.8

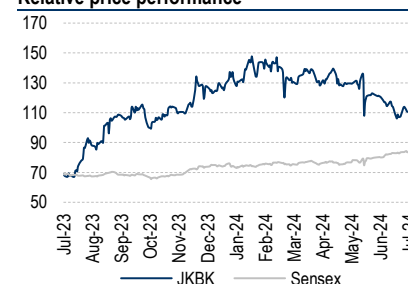
Source: Company, Anand Rathi Research

Key data	JKBK IN
52-week high / low	Rs.153 / 65
Sensex / Nifty	81,333 / 24,835
3-m average volume	\$7.2m
Market cap	Rs.119bn / \$1,425.8m
Shares outstanding	1101m

Shareholding pattern (%)	Jun'24	Mar'24	Dec'23
Promoters	59.4	59.4	59.4
- of which, Pledged	-	-	-
Free float	40.6	40.6	40.6
- Foreign institutions	7.2	7.0	5.8
- Domestic institutions	7.0	8.2	8.0
- Public	26.5	25.5	26.8

Estimates revision (%)	FY25e	FY26e
Net interest income	(0.5)	(0.2)
Pre-provisioning profit	(1.1)	(0.5)
PAT	(0.4)	(0.2)

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
Net interest income	39,112	47,453	52,037	59,650	69,036
<i>NII growth (%)</i>	3.7	21.3	9.7	14.6	15.7
Non-interest income	7,440	7,568	8,255	9,245	10,355
Income	46,552	55,021	60,292	68,895	79,391
<i>Income growth (%)</i>	4.3	18.2	9.6	14.3	15.2
Operating expenses	35,928	36,436	37,523	42,026	46,228
PPoP	10,625	18,585	22,769	26,870	33,162
<i>PPoP growth (%)</i>	-32.9	74.9	22.5	18.0	23.4
Provisions	3,567	741	-1,077	4,677	8,075
PBT	7,058	17,844	23,846	22,193	25,088
Tax	2,411	5,870	6,173	5,593	6,322
PAT	4,646	11,974	17,673	16,600	18,766
<i>PAT growth (%)</i>	7.5	157.7	47.6	-6.1	13.0
FDEPS (Rs)	5.0	11.6	16.0	15.1	17.0
DPS (Rs)	0.0	0.5	2.2	1.5	1.7

Source: Company, Anand Rathi Research

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
Share capital	933	1,032	1,101	1,101	1,101
Reserves & surplus	80,139	98,401	1,21,256	1,36,196	1,53,085
Deposits	11,47,104	12,20,377	13,47,749	15,49,911	17,82,398
Borrowings	23,708	28,923	28,850	29,427	30,016
Other liabilities	54,140	1,10,890	46,310	38,803	29,384
Total liabilities	13,06,024	14,59,623	15,45,266	17,55,439	19,95,983
Advances	7,04,007	8,22,855	9,37,625	10,87,645	12,61,668
Investments	3,38,350	3,48,292	3,49,867	3,91,851	4,38,873
Cash & bank balances	87,850	88,787	81,775	85,864	90,157
Fixed & other assets	1,75,817	1,99,690	1,75,999	1,90,079	2,05,285
Total assets	13,06,024	14,59,623	15,45,266	17,55,439	19,95,983
No. of shares (m)	933	1,032	1,101	1,101	1,101
<i>Deposits growth (%)</i>	6.2	6.4	10.4	15.0	15.0
<i>Advances growth (%)</i>	5.3	16.9	13.9	16.0	16.0

Source: Company, Anand Rathi Research

Fig 3 – Ratio analysis %

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
NIM	3.6	4.0	4.0	4.1	4.1
Other inc. / total inc.	16.0	13.8	13.7	13.4	13.0
Cost-income	77.2	66.2	62.2	61.0	58.2
Provision coverage	74.0	74.4	91.6	90.0	90.0
Dividend payout	0.0	0.5	2.2	1.5	1.7
Credit-deposit	61.4	67.4	69.6	70.2	70.8
Investment-deposit	29.5	28.5	26.0	25.3	24.6
Gross NPA	8.7	6.0	4.1	3.6	3.1
Net NPA	2.5	1.6	0.8	0.4	0.3
BV (Rs)	86.9	96.4	111.1	124.7	140.0
Adj. BV (Rs)	74.2	87.3	106.4	122.2	137.5
CAR	13.2	15.4	15.3	15.5	14.9
- Tier 1	11.7	12.3	13.1	13.0	12.8
RoE	6.2	13.3	15.9	12.8	12.9
RoA	0.4	0.9	1.2	1.0	1.0

Source: Company, Anand Rathi Research

Fig 4 – Price-to-book band



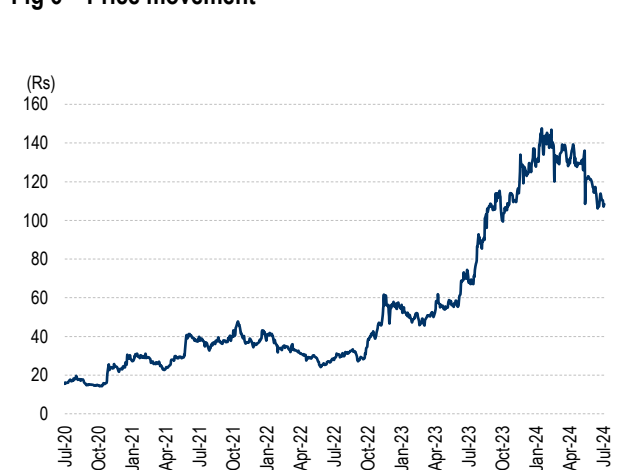
Source: Bloomberg

Fig 5 – One-year-forward price-to-book value



Source: Company, Anand Rathi Research

Fig 6 – Price movement



Source: Bloomberg

Key Highlights

Quarterly snapshot

Fig 7 – Income statement

(Rs m)	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Interest income	20,130	21,033	22,989	24,408	25,121	26,571	27,642	28,810	29,102	29,944
Interest expense	10,375	10,691	10,947	11,834	12,626	13,738	14,303	16,005	16,041	16,252
NII	9,755	10,342	12,041	12,574	12,496	12,833	13,338	12,804	13,061	13,692
Y/Y growth (%)	6.3	6.7	23.7	26.6	28.1	24.1	10.8	1.8	4.5	6.7
Non-interest income	1,965	2,029	1,457	2,419	1,663	2,283	1,903	1,823	2,246	1,941
Total Income	11,720	12,372	13,499	14,992	14,158	15,116	15,241	14,628	15,307	15,633
Y/Y growth (%)	9.1	7.3	15.7	28.9	20.8	22.2	12.9	(2.4)	8.1	3.4
Operating expenses	8,543	8,557	8,665	9,551	9,662	9,835	9,897	9,123	8,669	9,687
Of which, staff cost	5,948	6,267	6,375	7,188	7,207	7,313	7,217	6,346	4,839	6,895
PPOP	3,177	3,815	4,833	5,441	4,496	5,281	5,345	5,505	6,638	5,947
Y/Y growth (%)	8.5	5.8	55.7	65.3	41.5	38.4	10.6	1.2	47.6	12.6
Total provisions	(563)	1,454	769	271	(1,752)	767	(99)	(94)	(1,651)	(175)
PBT	1,185	2,361	4,064	5,171	6,248	4,513	5,444	5,600	8,289	6,122
Tax	63	701	1,629	2,055	1,485	1,249	1,633	1,389	1,902	1,967
PAT	1,122	1,660	2,435	3,116	4,763	3,265	3,811	4,211	6,387	4,155
Y/Y growth (%)	(64.5)	59.1	119.2	79.1	324.5	96.7	56.5	35.1	34.1	27.3

Source: Company, Anand Rathi Research

Fig 8 – Balance sheet

(Rs m)	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Equity capital	933	962	962	962	1,032	1,032	1,032	1,101	1,101	1,101
Reserves & Surplus	80,139	81,770	84,205	87,321	98,401	1,01,665	1,05,082	1,17,057	1,21,256	1,25,759
Deposits	11,47,104	11,21,452	11,57,146	11,79,355	12,20,377	12,12,975	12,65,795	12,85,425	13,47,749	13,25,619
Borrowings	23,708	18,705	29,291	32,742	28,923	43,890	37,828	28,861	28,850	45,260
Other liabilities	54,141	60,869	41,860	39,015	1,10,890	45,515	46,103	52,949	46,310	51,278
Equity and Liabilities	13,06,024	12,83,758	13,13,463	13,39,394	14,59,623	14,05,077	14,55,839	14,85,393	15,45,266	15,49,016
Deposits y/y growth (%)	6.2	6.1	8.9	7.9	6.4	8.2	9.4	9.0	10.4	9.3
Deposits q/q growth (%)	5.0	-2.2	3.2	1.9	3.5	-0.6	4.4	1.6	4.8	-1.6
Cash and cash balances	87,850	63,769	58,568	64,215	88,787	69,575	74,653	69,694	81,775	65,113
Advances	7,04,007	7,19,266	7,45,497	7,76,389	8,22,855	8,44,756	8,78,128	8,97,524	9,37,625	9,54,378
Investments	3,38,350	3,42,691	3,53,818	3,34,734	3,48,292	3,31,603	3,25,615	3,15,759	3,49,867	3,29,811
Other Assets	1,75,817	1,58,032	1,55,581	1,64,056	1,99,690	1,59,143	1,77,443	2,02,416	1,75,999	1,99,714
Total Assets	13,06,024	12,83,758	13,13,463	13,39,394	14,59,623	14,05,077	14,55,839	14,85,393	15,45,266	15,49,016
Advances y/y growth	5.3	7.7	9.1	13.6	16.9	17.4	17.8	15.6	13.9	13.0
Advances q/q growth	3.0	2.2	3.6	4.1	6.0	2.7	4.0	2.2	4.5	1.8

Source: Company, Anand Rathi Research

Fig 9 – Asset quality movement

(Rs m)	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Opening balance	65,088	65,205	69,820	60,647	59,460	52,044	51,037	48,267	45,265	39,562
Slippage	10,107	22,059	17,613	60,647	9,954	2,838	2,252	2,777	3,250	1,736
Recovery	9,842	14,783	23,322	27,460	14,519	3,726	4,906	5,411	3,429	2,224
Write-offs	147	2,661	3,464	34,373	2,850	119	116	368	5,524	498
Closing balance	65,205	69,820	60,647	59,460	52,044	51,037	48,267	45,265	39,562	38,576
GNPA (%)	8.7	9.1	7.7	7.3	6.0	5.8	5.3	4.8	4.1	3.9
Gross slippage ratio (%)	5.9	12.5	9.8	32.5	5.1	1.4	1.1	1.3	1.4	0.7

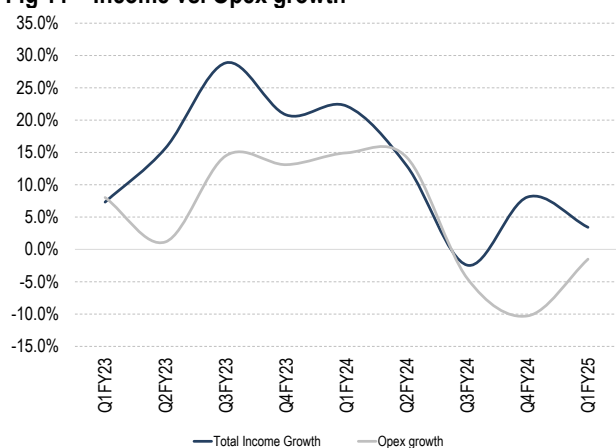
Source: Company, Anand Rathi Research

Fig 10 – Break-up of advances (% composition)

(%)	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
<i>SME</i>	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
<i>Corporate</i>	27.0	27.0	26.0	27.0	28.0	28.0	27.0	28.0	28.0	28.0
<i>Agriculture</i>	12.0	12.0	11.0	11.0	11.0	11.0	10.0	9.0	10.0	10.0
<i>Trade</i>	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
<i>Personal</i>	37.0	37.0	38.0	37.0	37.0	37.0	38.0	38.0	38.0	38.0
<i>Others</i>	2.0	2.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

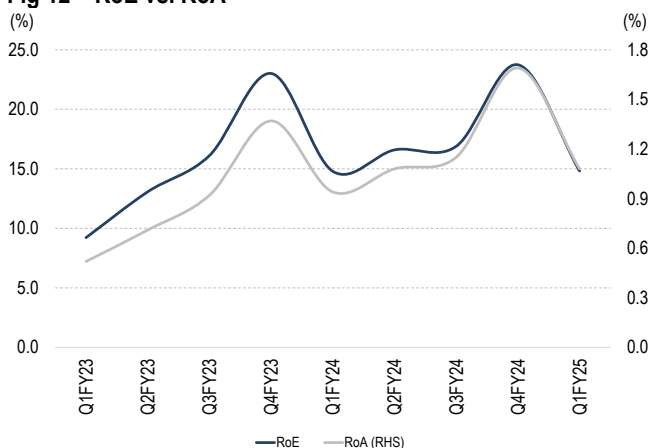
Source: Company, Anand Rathi Research

Fig 11 – Income vs. Opex growth



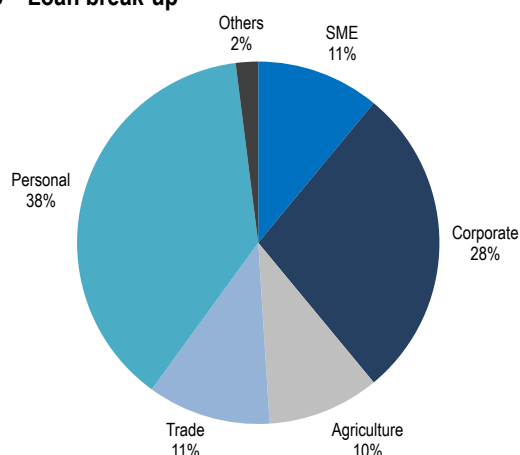
Source: Company, Anand Rathi Research

Fig 12 – RoE vs. RoA



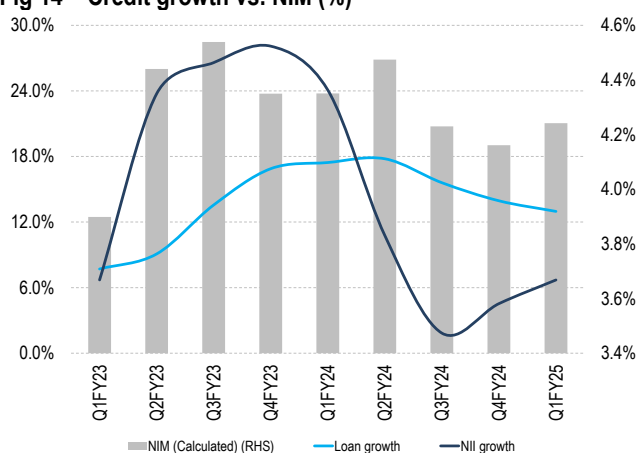
Source: Company, Anand Rathi Research

Fig 13 – Loan break-up



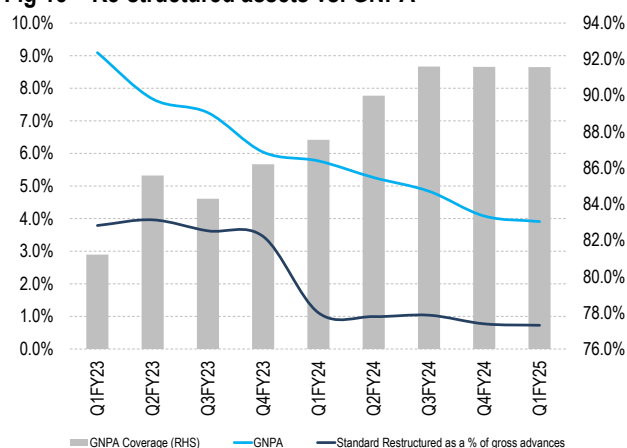
Source: Company, Anand Rathi Research

Fig 14 – Credit growth vs. NIM (%)



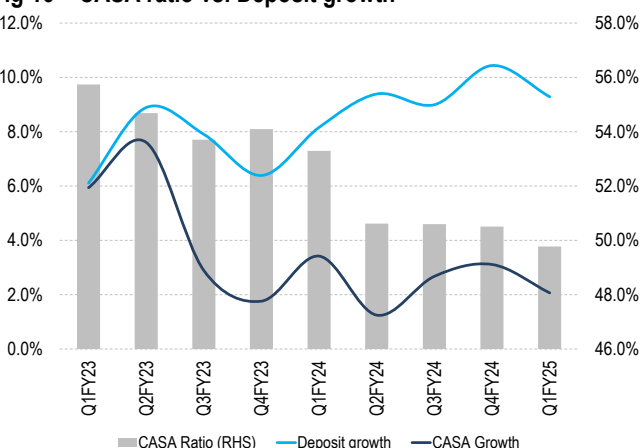
Source: Company, Anand Rathi Research

Fig 15 – Re-structured assets vs. GNPA



Source: Company, Anand Rathi Research

Fig 16 – CASA ratio vs. Deposit growth



Source: Company, Anand Rathi Research

Valuation

- Our target price of Rs155 is based on the two-stage DDM model. This implies a 1.1x P/ABV multiple on its FY26e book.

Fig 17 – Change in estimates

(Rs m)	FY25e			FY26e		
	New	Old	Chg (%)	New	Old	Chg (%)
Net interest income	59,650	59,945	(0.5)	69,036	69,205	(0.2)
Pre-provisioning profit	26,870	27,165	(1.1)	33,162	33,332	(0.5)
PAT	16,600	16,659	(0.4)	18,766	18,798	(0.2)

Source: Anand Rathi Research

Risks

- **Higher credit costs.** Higher slippages and lower recoveries could lead to higher credit costs.
- **Slow loan growth.** Slower loan growth may notably affect our forecasts.

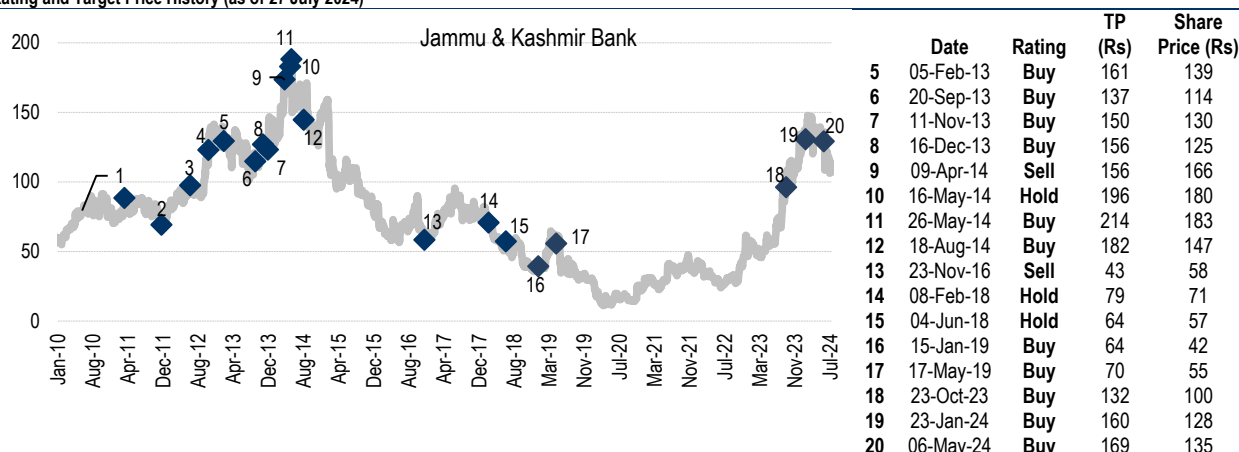
Appendix

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