

J&K Bank

Strong performance, robust earnings momentum to sustain; retain BUY

Rating: **BUY**

Target Price (12-mth): Rs.198

Share Price: Rs.135

J&K Bank delivered a strong performance in Q4FY26 with RoA/RoE of 1.8/19.6%. Ahead of guidance, advances grew by ~17.7% y/y, led by strong traction in corporate/agri, while RoI growth continued to outpace the home region, driving a gradual shift in mix. Deposits growth continued to lag credit growth given LDR of 74.2%, which is amongst the lowest in the industry. Asset quality remained healthy, with gross/net slippages coming in at 71/19bps. Operating performance surprised positively, with a sharp beat in PPOp, driven by decline in employee cost (pension-related). Strong core operating performance, coupled with negligible credit cost and lower tax outgo, drove a sharp improvement in profitability. Looking ahead, we expect the bank's credit growth to be in-line with system, while profitability is likely to sustain at healthy levels (RoA >1.2%/RoE ~14%). We maintain **BUY** rating on J&K Bank with a 12-month TP of Rs198, valuing the stock at 1x FY28e P/BV.

Credit growth ahead of guidance: Credit growth remained strong, with advances up ~17.7% y/y, ahead of the management's guidance of 12%, driven by healthy traction in corporate (up ~35% y/y) and agri (up ~29.8% y/y). Growth in RoI was significantly higher at 28.8% vs. 9.5% in home region, leading to a gradual shift in mix (home region at 63%, RoI at 37%). The management has conservatively guided for ~12% growth in FY27 but indicated confidence of outpacing industry credit growth.

Higher-than-estimated PPOp driven by lower employee cost: NIM declined by 10bps q/q to 3.52%, driven by a sharp 48bps compression in yields (led by higher mix of corporate lending), partly offset by 30bps reduction in CoF. Operating performance surprised positively, with PPOp ahead of estimates on sharply lower employee costs (down 22% q/q), aided by lower pension provisioning (higher discount rate) and employee retirements. The management indicated opex to remain broadly in FY27 in-line with FY26 levels in absolute terms. Strong operating performance, coupled with negligible credit cost (16bps) and lower tax outgo (7.3% tax rate), drove healthy profitability with RoA of 1.78%.

Slippages Remain Rangebound: Asset quality remained steady, with gross slippages coming in at 71bps (vs. 59bps in Q3FY26 and 82bps in Q4FY25) and net slippages coming in at 19bps (vs. -35bps in Q3FY26 and -36bps in Q4FY25). The management does not see any incremental stress formation across segments. On ECL transition, it expects an impact to the tune of Rs16-17bn.

Valuation: We maintain BUY rating on the stock with a 12-month TP of Rs198, valuing it at 1x FY28e P/BV.

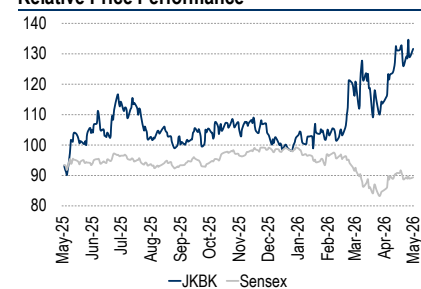
Key Risks: (a) Higher credit cost led by increased slippages from corporate/personal books and lower recoveries; and (b) lower credit growth.

Key Data	JKBK IN / JKBK.BO
52-week high / low	Rs137 / 88
Sensex / Nifty	77018 / 24033
Market cap	Rs111bn
Shares outstanding	1101m

Shareholding Pattern (%)	Mar'26	Dec'25	Sep'25
Promoters	59.4	59.4	59.4
- of which, Pledged	-	-	-
Free float	40.6	40.6	40.6
- Foreign institutions	8.4	8.1	7.9
- Domestic institutions	6.0	5.8	5.8
- Public	26.3	26.6	27.0

Estimates Revision (%)	FY27e	FY28e
Net interest income	(1.0)	2.3
Pre-provisioning profit	18.3	22.0
PAT	38.6	30.9

Relative Price Performance



Source: Bloomberg

Yuvraj Choudhary, CFA

Research Analyst

Sagar Rungta

Research Associate

Subhanshi Rathi

Research Associate

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net interest income	52,037	57,938	58,757	66,536	76,318
<i>NII growth (%)</i>	9.7	11.3	1.4	13.2	14.7
Non-interest income	8,255	11,368	9,440	10,800	12,387
Income	60,292	69,306	68,198	77,336	88,705
<i>Income growth (%)</i>	9.6	15.0	-1.6	13.4	14.7
Operating expenses	37,523	40,008	38,333	40,250	44,677
PPoP	22,769	29,298	29,864	37,086	44,028
<i>PPoP growth (%)</i>	22.5	28.7	1.9	24.2	18.7
Provisions	-1,077	-39	286	4,231	9,732
PBT	23,846	29,337	29,578	32,855	34,296
Tax	6,173	8,513	5,944	8,279	8,643
PAT	17,673	20,825	23,634	24,576	25,654
<i>PAT growth (%)</i>	47.7	17.8	13.5	4.0	4.4
FDEPS (Rs)	16.0	18.9	21.5	22.3	23.3
DPS (Rs)	2.2	2.2	0.0	0.0	0.0

Source: Company, Anand Rathi Research

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	1,101	1,101	1,101	1,101	1,101
Reserves & surplus	1,21,255	1,41,418	1,66,397	1,90,973	2,16,627
Deposits	13,47,749	14,85,695	16,53,540	18,76,768	21,24,501
Borrowings	28,850	23,828	34,310	41,172	49,406
Other liabilities	46,310	42,642	36,591	39,870	52,112
Total liabilities	15,45,266	16,94,685	18,91,940	21,49,884	24,43,747
Advances	9,37,625	10,41,987	12,26,410	14,10,372	16,21,927
Investments	3,49,867	4,12,127	4,08,219	4,57,205	5,12,069
Cash & bank balances	81,775	97,598	78,258	85,982	94,473
Fixed & other assets	1,75,999	1,42,972	1,79,053	1,96,325	2,15,277
Total assets	15,45,266	16,94,685	18,91,940	21,49,884	24,43,747
No. of shares (m)	1,101	1,101	1,101	1,101	1,101
<i>Deposits growth (%)</i>	10.4	10.2	11.3	13.5	13.2
<i>Advances growth (%)</i>	13.9	11.1	17.7	15.0	15.0

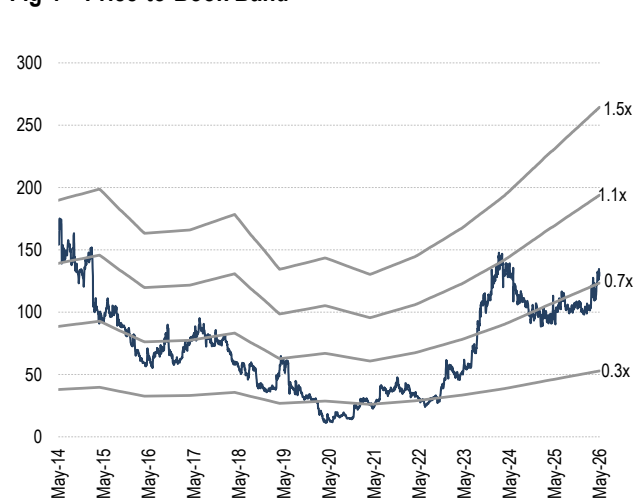
Source: Company, Anand Rathi Research

Fig 3 – Ratio Analysis (%)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
NIM	4.0	4.0	3.6	3.6	3.6
Cost-income	62.2	57.7	56.2	52.0	50.4
RoA	1.2	1.3	1.3	1.2	1.1
RoE	15.9	15.7	15.2	13.7	12.5
DPS	2.2	2.2	0.0	0.0	0.0
LDR	69.6	70.1	74.2	75.1	76.3
Gross NPA	4.1	3.4	2.5	2.3	2.3
Net NPA	0.8	0.8	0.6	0.6	0.6
Provision coverage	81.4	77.3	74.9	75.0	75.0
BV (₹)	111.1	129.4	152.1	174.4	197.7
CAR (%)	15.3	16.3	16.6	17.3	16.9
- Tier 1	13.1	14.0	14.4	15.4	15.3
P / E (x)	8.4	7.1	6.3	6.0	5.8
P / BV (x)	1.2	1.0	0.9	0.8	0.7
P / ABV (x)	1.3	1.1	0.9	0.8	0.7

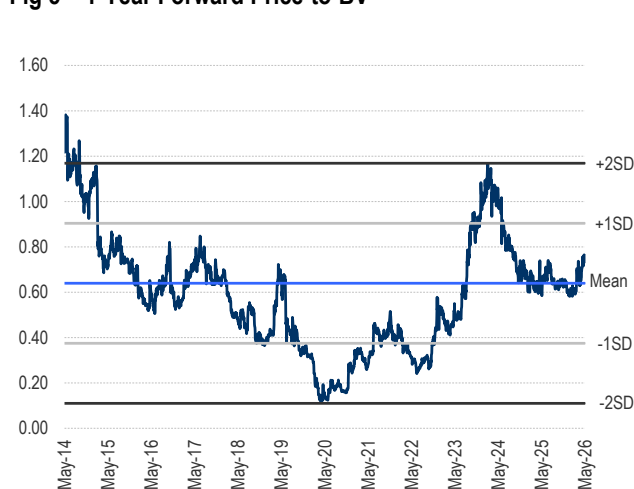
Source: Company, Anand Rathi Research

Fig 4 – Price-to-Book Band



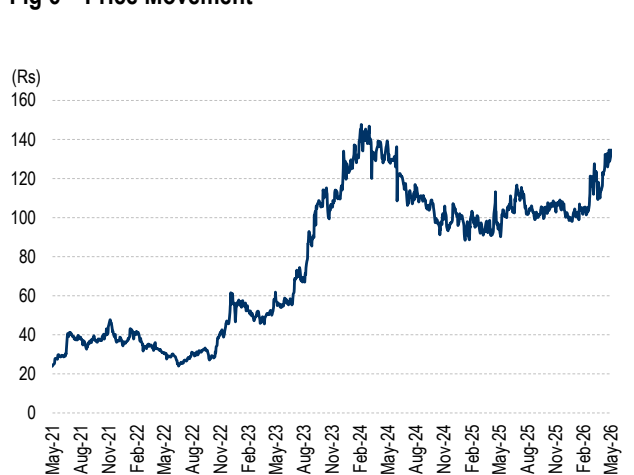
Source: Bloomberg

Fig 5 – 1-Year Forward Price-to-BV



Source: Company, Anand Rathi Research

Fig 6 – Price Movement



Source: Bloomberg

Key Highlights

Quarterly Snapshot

Fig 7 – Income Statement

(Rs m)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2 FY26	Q3 FY26	Q4 FY26
Interest income	28,810	29,102	29,944	31,235	32,061	32,119	32,682	32,918	33,134	32,717
Interest expense	16,005	16,041	16,252	16,876	16,974	17,319	18,028	18,578	18,246	17,842
NII	12,804	13,061	13,692	14,359	15,087	14,800	14,654	14,340	14,889	14,875
y/y growth (%)	1.8	4.5	6.7	7.7	17.8	13.3	7.0	(0.1)	(1.3)	0.5
Non-interest income	1,823	2,246	1,941	2,961	2,423	4,043	2,503	1,549	2,795	2,594
Total Income	14,628	15,307	15,633	17,320	17,510	18,843	17,157	15,889	17,683	17,469
y/y growth (%)	(2.4)	8.1	3.4	13.6	19.7	23.1	9.7	(8.3)	1.0	(7.3)
Operating expenses	9,123	8,669	9,687	9,450	10,029	10,843	10,429	9,663	9,881	8,361
Of which, staff cost	6,346	4,839	6,895	6,579	7,012	7,317	6,609	6,459	6,565	5,092
PPOP	5,505	6,638	5,947	7,869	7,481	8,000	6,728	6,226	7,803	9,108
y/y growth (%)	1.2	47.6	12.6	47.2	35.9	20.5	13.1	(20.9)	4.3	13.8
Total provisions	(94)	(1,651)	(175)	325	(98)	(92)	151	(109)	(258)	503
PBT	5,600	8,289	6,122	7,544	7,579	8,092	6,577	6,336	8,061	8,605
Tax	1,389	1,902	1,967	2,035	2,264	2,246	1,729	1,394	2,193	627
PAT	4,211	6,387	4,155	5,509	5,315	5,845	4,848	4,941	5,867	7,978
y/y growth (%)	35.1	34.1	27.3	44.6	26.2	(8.5)	16.7	(10.3)	10.4	36.5

Source: Company, Anand Rathi Research

Fig 8 – Balance sheet

(Rs m)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2 FY26	Q3 FY26	Q4 FY26
Equity capital	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101
Reserves & Surplus	1,17,057	1,21,256	1,26,158	1,32,339	1,37,236	1,41,418	1,46,707	1,50,697	1,56,313	1,66,397
Deposits	12,85,425	13,47,749	13,25,745	13,79,183	14,09,471	14,85,695	14,85,418	15,20,302	15,58,614	16,53,540
Borrowings	28,861	28,850	45,260	28,845	23,839	23,828	23,828	23,823	23,818	34,310
Other liabilities	52,949	46,310	51,011	53,406	46,175	42,642	51,145	52,778	34,824	36,591
Equity and Liabilities	14,85,393	15,45,266	15,49,276	15,94,874	16,17,823	16,94,685	17,08,200	17,48,701	17,74,670	18,91,940
y/y deposits growth (%)	9.0	10.4	9.3	8.9	9.7	10.2	12.0	10.2	10.6	11.3
q/q deposits growth (%)	1.5	4.8	-1.6	4.0	2.2	5.4	0.0	2.3	2.5	6.1
Cash and cash balances	69,694	81,775	64,897	75,282	1,00,583	97,599	98,685	71,131	62,190	78,258
Advances	8,97,524	9,37,625	9,54,498	9,61,391	9,59,904	10,41,987	10,12,301	10,51,533	11,35,373	12,26,410
Investments	3,15,759	3,49,867	3,30,658	3,87,407	4,05,241	4,12,127	4,27,582	4,45,017	4,00,201	4,08,219
Other Assets	2,02,416	1,75,999	1,99,222	1,70,794	1,52,096	1,42,972	1,69,632	1,81,020	1,76,906	1,79,053
Total Assets	14,85,393	15,45,266	15,49,276	15,94,874	16,17,823	16,94,685	17,08,200	17,48,701	17,74,670	18,91,940
y/y advances growth (%)	15.6	13.9	13.0	9.5	7.0	11.1	6.1	9.4	18.3	17.7
q/q advances growth (%)	2.2	4.5	1.8	0.7	-0.2	8.6	-2.8	3.9	8.0	8.0

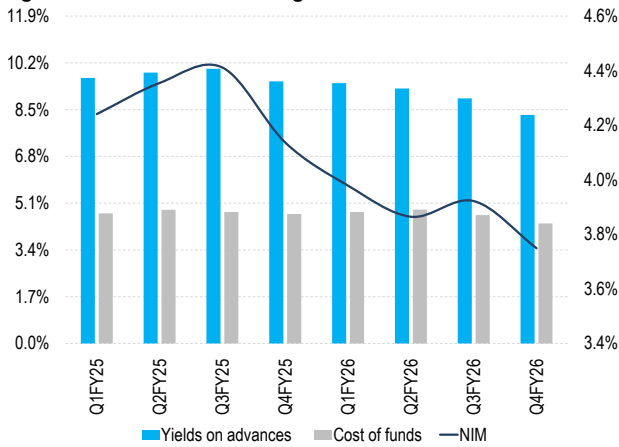
Source: Company, Anand Rathi Research

Fig 9 – Asset Quality Movement

(Rs m)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2 FY26	Q3 FY26	Q4 FY26
Opening balance	39,562	38,576	39,163	40,410	36,048	36,382	35,853	34,871
Slippage	1,736	2,562	3,215	1,976	2,740	2,370	1,550	2,020
Recovery	2,224	1,947	1,959	2,851	1,950	2,650	2,490	1,473
Write-offs	498	28	9	3,487	457	249	41	4,170
Closing balance	38,576	39,163	40,410	36,048	36,382	35,853	34,871	31,248
GNPA (%)	3.9	4.0	4.1	3.4	3.5	3.3	3.0	2.5
Gross slippage ratio (%)	0.7	1.1	1.3	0.8	1.1	0.9	0.6	0.7

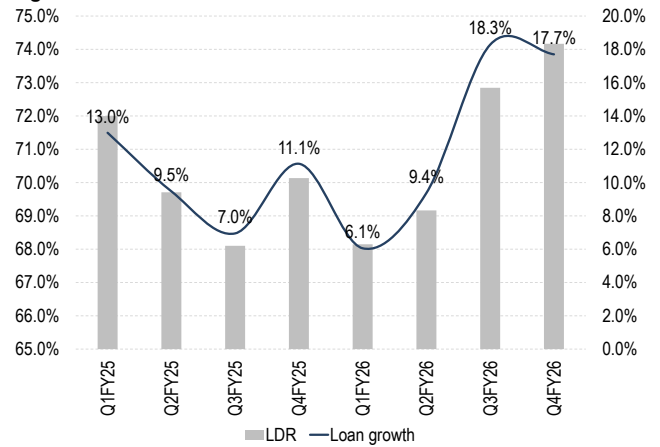
Source: Company, Anand Rathi Research

Fig 10 – Yield, Cost and Margin



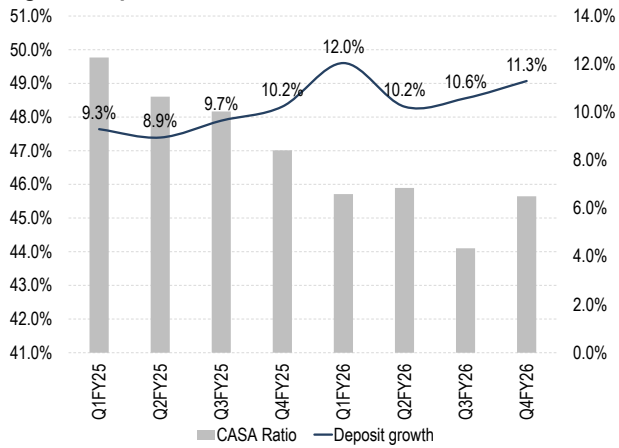
Source: Company, Anand Rathi Research

Fig 11 – Credit Growth vs. LDR



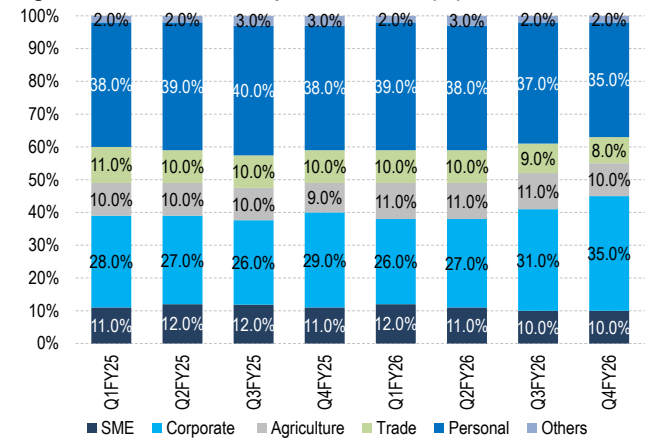
Source: Company, Anand Rathi Research

Fig 12 – Deposit Growth vs. CASA Ratio



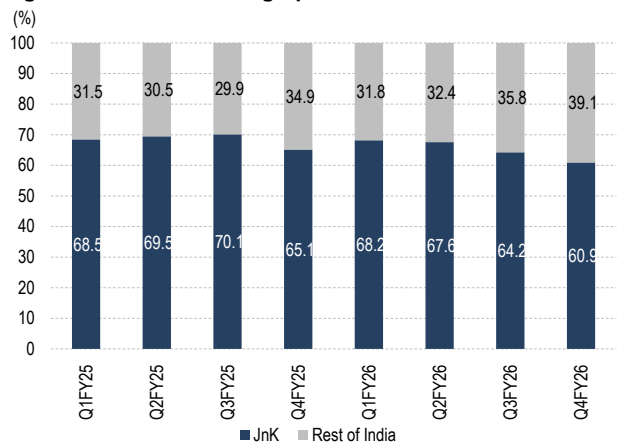
Source: Company, Anand Rathi Research

Fig 13 – Sectoral Break-up of Advances (%)



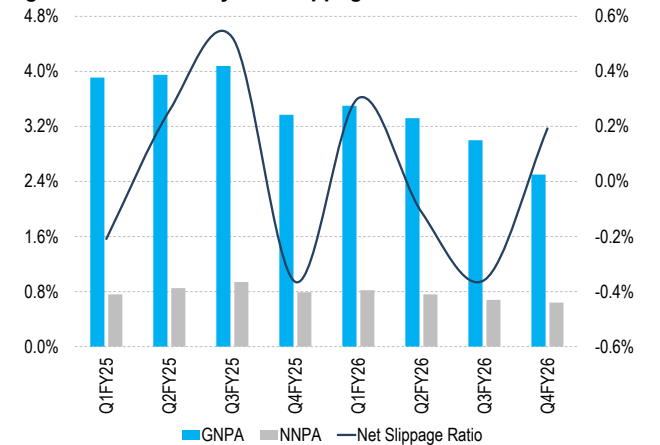
Source: Company, Anand Rathi Research

Fig 14 – Advances – Geographical-mix



Source: Company, Anand Rathi Research

Fig 15 – Asset Quality and Slippage Trends



Source: Company, Anand Rathi Research

Valuation

We maintain BUY rating on the stock with a 12-month TP of Rs198, valuing it at 1x FY28e P/BV.

Fig 16 – Change in Estimates

(Rs m)	FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)
Net interest income	66,536	67,206	(1.0)	76,318	74,633	2.3
Pre-provisioning profit	37,086	31,341	18.3	44,028	36,088	22.0
PAT	24,576	17,733	38.6	25,654	19,600	30.9

Source: Anand Rathi Research

Key Risks

- Higher credit cost owing to increased slippages and lower recoveries.
- Slower credit growth.

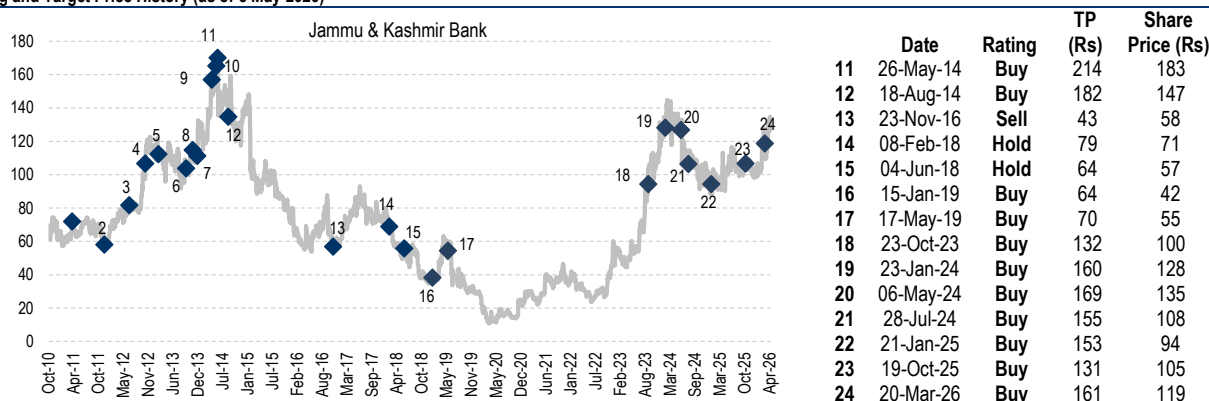
Appendix

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Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
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ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
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