

Earnings Update

Reviewed First Quarter Results
June 30, 2019



Rs. Crore

The Board of Directors of The Jammu & Kashmir Bank Ltd. at their meeting held on August 03, 2019 took on record the Reviewed Financial Results for the First Quarter ended June 30, 2019.

Performance Highlights for the quarter ended June 30, 2019:

- Net Profit of Rs 21.87 crore for the quarter ended June, 2019 as compared to Net Profit of Rs 52.59 crore during the quarter ended June, 2018.
- Deposits stood at Rs 88963.39 crore as on June, 2019 as compared to Rs 77419.57 crore as on June, 2018 (YoY growth 15%).
- Advances stood at Rs 67949.45 crore as on June, 2019 as compared to Rs 59841.05 crore as on June, 2018 (YoY growth 14%).
- EPS for the quarter ended June, 2019 at Rs 0.39 compared to Rs 0.94 for the quarter ended June, 2018.
- NIMs for the quarter ended June, 2019 at 3.90 % (annualized) vis-à-vis 3.66 % for the quarter ended June, 2018.
- Post tax Return on Assets at 0.09 % (annualized) for the quarter ended June, 2019 compared to 0.24 % for the quarter ended June, 2018.
- Post Tax Return on Average Net-Worth (annualized) for the quarter ended June, 2019 at 1.45 % compared to 3.37 % recorded for the quarter ended June, 2018.
- Cost of Deposits (annualized) for the quarter ended June, 2019 at 5.04 % compared to 4.83 % recorded for the quarter ended June, 2018.
- Yield on Advances (annualized) for the quarter ended June, 2019 stood at 9.36 % as compared to 8.47 % for the quarter ended June, 2018.
- Business per Employee and Net Profit per Employee (annualized) were at Rs 12.25 crore and Rs 0.68 lakh respectively for the quarter ended June, 2019 compared to Rs 11.82 crore and Rs 1.81 lakh pertaining to the quarter ended June, 2018.
- Gross and Net NPA's as percentages to Gross and Net Advances as on June, 2019 at 8.48 % and 4.36 % respectively compared to 9.83 % and 4.65 % as on June, 2018.
- NPA Coverage Ratio as on June, 2019 at 66.61 % as compared to 66.78 % as on June, 2018.
- Cost to Income Ratio stood at 62.16 % for the quarter ended June, 2019 as compared to 61.72 % for the quarter ended June, 2018.
- Capital Adequacy Ratio (Basel III) stood at 11.76 % as on June, 2019 which was recorded at 12.42 % as on June, 2018.

Performance Highlights for the quarter ended June 30, 2019 vis-à-vis quarter ended March 2019:

- Net Profit of Rs 21.87 crore for the quarter ended June, 2019 as compared to Net Profit of Rs 214.79 crore during the quarter ended March, 2019.
- Deposits stood at Rs 88963.39 crore as on June, 2019 as compared to Rs 89638.90 crore as on March, 2019.
- Advances stood at Rs 67949.45 crore as on June, 2019 as compared to Rs 66271.51 crore as on March, 2019.
- EPS for the quarter ended June, 2019 at Rs. 0.39 compared to Rs 3.86 for the quarter ended March, 2019.
- NIMs for the quarter ended June, 2019 at 3.90 % (annualized) vis-à-vis 4.05 % for the quarter ended March, 2019.
- Post tax Return on Assets at 0.09 % (annualized) for the quarter ended June, 2019 compared to 0.83 % for the quarter ended March, 2019.
- Post Tax Return on Average Net-Worth (annualized) for the quarter ended June, 2019 at 1.45 % compared to 13.18 % the quarter ended March, 2019.
- The Cost of Deposits (annualized) for the quarter ended June, 2019 at 5.04 % compared to 4.98% recorded for the quarter ended March, 2019.
- The Yield on Advances (annualized) for the quarter ended June, 2019 stood at 9.36 % as compared to 9.38% for the quarter ended March, 2019.
- Business per Employee and Net profit per Employee (annualized) were at Rs 12.25 crore and Rs 0.68 lakh respectively for the quarter ended June, 2019 compared to Rs 12.37 crore and Rs 6.82 lakh for the quarter ended March, 2019.
- Gross and Net NPA's as percentages to Gross and Net Advances as on June, 2019 at 8.48 % and 4.36 % respectively compared to 8.97 % and 4.89 % as on March, 2019.
- NPA Coverage Ratio as on June, 2019 at 66.61 % as compared to 64.30 % as on March, 2019.
- Cost to Income Ratio stood at 62.16 % for the quarter ended June, 2019 as compared to 55.01 % for the quarter ended March, 2019.
- Capital Adequacy Ratio stood at 11.76 % as on June, 2019 which was recorded at 12.46 % as on March, 2019.

Profit & Loss Account

Amount in Rupees crore

Particulars	Q 1 FY '19-20	Q 1 FY '18-19	% Change YoY	Q 4 FY '18-19	% Change QoQ	FY ended Mar, '19
Interest Earned	2072.06	1762.89	18%	2069.90	0%	7675.56
Interest Expended	1169.89	983.70	19%	1138.64	3%	4291.63
Net Interest Income	902.17	779.19	16%	931.26	-3%	3383.93
Other Income	184.19	134.35	37%	403.57	-54%	812.63
Operating Income	1086.36	913.54	19%	1334.82	-19%	4196.55
Operating Expenses	675.51	563.81	20%	734.23	-8%	2478.66
Operating Profit	410.85	349.73	17%	600.60	-32%	1717.90
Provisions & Contingencies	293.21	255.01	15%	377.95	-22%	1058.17
PBT	117.64	94.72	24%	222.65	-47%	659.73
Tax Provision	95.77	42.13	127%	7.85	1121%	194.85
Net Profit	21.87	52.59	-58%	214.80	-90%	464.88

Balance Sheet

Amount in Rupees crore

Particulars	As on June 30, 2019	As on June 30, 2018	% Change YoY	As on Mar 31, 2019	% Change QoQ
Capital & Liabilities					
Capital	55.70	55.70	0%	55.70	0%
Reserves & Surplus (includes retained earnings)	6592.27	6158.11	7%	6570.40	0%
Deposits	88963.39	77419.57	15%	89638.90	-1%
Borrowings	2622.86	3622.74	-28%	2623.96	0%
Other Liabilities & Provisions	2617.08	1836.99	42%	2517.34	4%
Total	100851.30	89093.11	13%	101406.29	-1%
Assets					
Cash & Bank Balance	4064.52	3431.49	18%	4874.97	-17%
Balance with Banks and Money at Call & Short Notice	576.29	47.42	1115%	986.91	-42%
Investments	21612.09	20101.55	8%	23160.50	-7%
Advances	67949.45	59841.05	14%	66271.51	3%
Fixed Assets	1677.10	1609.57	4%	1674.69	0%
Other Assets	4971.85	4062.03	22%	4437.71	12%
Total	100851.30	89093.11	13%	101406.29	-1%

Break-up:

1. Interest Earned on

Amount in Rupees crore

Particulars	Q 1 FY '19-20	Q 1 FY '18-19	% Change YoY	Q 4 FY '18-19	% Change QoQ	FY ended Mar, '19
Loans & Advances	1624.75	1327.19	22%	1595.28	2%	5935.24
Investments	405.69	393.53	3%	397.58	2%	1551.99
Other Inter Bank Funds	41.58	41.42	0%	49.29	-16%	159.79
Others	0.05	0.75	-94%	27.75	-100%	28.54
Total	2072.06	1762.89	18%	2069.90	0%	7675.56

2. Interest Expended on

Amount in Rupees crore

Particulars	Q 1 FY '19-20	Q 1 FY '18-19	% Change YoY	Q 4 FY '18-19	% Change QoQ	FY ended Mar, '19
Deposits	1104.07	932.22	18%	1074.87	3%	4019.10
Borrowings	2.63	9.65	-73%	0.58	353%	41.14
Others (Subordinated Debt)	63.19	41.83	51%	63.19	0%	231.39
Total	1169.89	983.70	19%	1138.64	3%	4291.63

3. Other Income

Amount in Rupees crore

Particulars	Q 1 FY '19-20	Q 1 FY '18-19	% Change YoY	Q 4 FY '18-19	% Change QoQ	FY ended Mar, '19
Commission / Exchange	44.77	41.84	7%	48.55	-8%	185.47
Insurance Commission	12.44	8.32	50%	13.63	-9%	41.11
Treasury / Trading Income	42.96	9.17	369%	219.04	-80%	213.16
Miscellaneous Income	84.01	75.02	12%	122.35	-31%	372.88
Total	184.19	134.35	37%	403.57	-54%	812.62

4. Operating Expenses

Amount in Rupees crore

Particulars	Q 1 FY '19-20	Q 1 FY '18-19	% Change YoY	Q 4 FY '18-19	% Change QoQ	FY ended Mar, '19
Payment for Employees	463.88	375.24	24%	495.61	-6%	1646.18
Rent, Taxes and Lightning	23.97	21.14	13%	24.91	-4%	96.89
Printing & Stationery	2.51	2.27	11%	3.68	-32%	11.74
Advertisement & Publicity	4.43	2.45	81%	11.77	-62%	20.14
Depreciation in Bank's Property	27.48	25.59	7%	26.70	3%	104.09
Directors' Fees, Allowances & Expenses	0.18	0.41	-56%	0.59	-69%	2.99
Auditors' Fees & Expenses	4.07	4.76	-14%	5.11	-20%	19.50
Law Charges	1.64	2.34	-30%	1.85	-11%	8.56
Postage, Telephones etc	1.09	1.05	4%	1.40	-22%	4.67
Repairs & Maintenance	4.75	5.44	-13%	7.26	-35%	23.43
Insurance	24.92	22.44	11%	23.26	7%	85.72
Other Expenditure	116.59	100.68	16%	132.07	-12%	454.73
Total	675.51	563.81	20%	734.23	-8%	2478.66

Break-up:

5. Provisions & Contingencies

Amount in Rupees crore

Particulars	Q 1 FY '19-20	Q 1 FY '18-19	% Change YoY	Q 4 FY '18-19	% Change QoQ	FY ended Mar, '19
Provision for Tax	95.77	42.13	127%	7.85	1120%	194.85
Provision for Bad & Doubtful Debts	114.44	234.75	-51%	450.21	-75%	1053.51
Provision for Standard Advances	-9.54	-24.56	-61%	-18.87	-49%	-38.81
Provision for Depreciation on Investments	22.68	-11.71	-294%	-7.16	-417%	-26.24
Provision for Non Performing Investments	165.74	55.40	199%	-1.68	-9953%	113.15
Provision for Frauds/ Embezzlements	-0.11	0.22	-150%	0.17	-165%	0.34
Provision for diminution in fair value of Restructured / Rescheduled advances	0.00	0.00		-44.44	-100%	-44.44
Provision for Contingent Liabilities	0.00	0.91	-100%	-0.28	-100%	0.67
Total	388.98	297.14	31%	385.80	1%	1253.02

6. Deposits

Amount in Rupees crore

Particulars	As on June 30, 2019	As on June 30, 2018	% Change YoY	As on Mar 31, 2019	% Change QoQ
Demand Deposits	9878.24	9677.10	2%	11362.38	-13%
Saving Deposits	34781.57	29679.21	17%	34080.25	2%
Term Deposits	44303.58	38063.26	16%	44196.27	0%
Total	88963.39	77419.57	15%	89638.90	-1%

Geographical Break-up (as on June 2019)

Particulars	From J&K State		From Rest of India		Bank as a Whole	
	Amt / No.	% age	Amt / No.	% age	Amt / No.	% age
Deposits (in Rs crore)	79047.76	88.85	9915.63	11.15	88963.39	100.00
CASA Ratio (in percent)		53.08		27.20		50.20
Gross Advances (in Rs crore)	41225.02	57.95	29911.93	42.05	71136.96	100.00
Gross NPA	1500.05	24.87	4530.79	75.13	6030.84	100.00
Number of Branches	814	86.23	130	13.77	944	100.00
Number of ATM's	1218	92.13	104	7.87	1322	100.00

Movement in Gross NPA's

Amount in Rupees crore

Particulars	Q 1 FY '19-20	Q 1 FY '18-19	% Change YoY	Q 4 FY '18-19	% Change QoQ	FY ended Mar, '19
Balance at the start of the period	6221.35	6006.70	4%	6859.73	-9%	6006.70
Additions during the period	558.79	769.90	-27%	914.02	-39%	2964.60
Up gradations during the period	555.06	466.91	19%	32.09	1630%	657.00
Write off (includes Technical Write off)	29.73	1.02	2822%	1291.02	-98%	1307.87
Compromise / Settlements	5.54	15.47	-64%	131.41	-96%	507.39
Other Recoveries	158.97	51.53	209%	97.88	62%	277.69
Balance at the close of the period	6030.84	6241.67	-3%	6221.35	-3%	6221.35

Movement in Flexible Structuring Portfolio

Amount in Rupees crore

Particulars	Q 1 FY '19-20	Q 1 FY '18-19	% Change YoY	Q 4 FY '18-19	% Change QoQ	FY ended Mar, '19
Balance at the start of the period	229.77	247.98	-7%	236.61	-3%	247.98
Additions during the period	0		0	0		0
Reductions during the period	0		0	0		0
Balance at the close of the period	226.07	244.99	-8%	229.77	-2%	229.77

* The balance of Rs. 226.07 crore comprises 2 accounts which are Standard Non-Restructured as on June'19

Movement in S4A Portfolio

Amount in Rupees crore

Particulars	Q 1 FY '19-20	Q 1 FY '18-19	% Change YoY	Q 4 FY '18-19	% Change QoQ	FY ended Mar, '19
Balance at the start of the period	100.73	95.30	6%	97.59	3%	95.30
Additions during the period	0	0		0		0
Reductions during the period	0	0		0		0
Balance at the close of the period	101.46	95.28	6%	100.73	1%	100.73

** The balance of Rs. 101.46 crore comprises 1 account which is Restructured Standard as on June'19

Movement in Restructured Assets

Amount in Rupees crore

Particulars	Q 1 FY '19-20	Q 1 FY '18-19	% Change YoY	Q 4 FY '18-19	% Change QoQ	FY ended Mar, '19
Balance at the start of the period	4999.59	6133.00	-18%	5703.48	-12%	6133.00
Additions during the period	325.11	290.82	12%	297.22	9%	554.35
Disbursements during the period	0.01	0.20	-95%	0.04	-74%	0.43
Reductions / Reclassification / Up gradations	365.80	59.54	514%	677.15	-46%	997.75
Recoveries during the period	91.89	276.99	-67%	324.00	-72%	690.44
Balance at the close of the period	4867.02	6087.49	-20%	4999.59	-3%	4999.59
NPA's out of outstanding restructured portfolio	1447.77	1958.32	-26%	1748.93	-17%	1748.93
Provisions held against these NPA's	602.63	851.17	-29%	651.18	-7%	651.18

Restructured Details (as on June 2019)

Amount in Rupees crore

Region	Category	Standard	NPA	Total	Prov. Against NPA
JK Portfolio	Flood	825.26	155.03	980.29	110.30
	Unrest	2391.00	314.89	2705.89	145.16
	Others	116.69	255.21	371.90	126.64
JK Total		3332.95	725.13	4058.08	382.10
ROI Portfolio	CDR	6.31	4.27	10.58	4.27
	MSME	0.00	0.00	0.00	0.00
	Others	80.00	718.36	798.36	216.25
ROI Total		86.31	722.63	808.94	220.52
BANK TOTAL		3419.26	1447.76	4867.02	602.62

Break-up of Deposits:

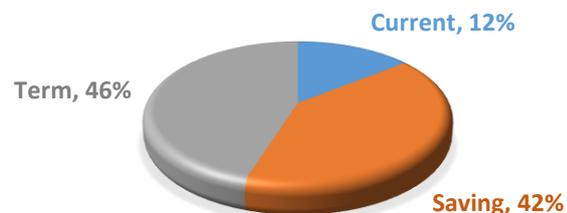
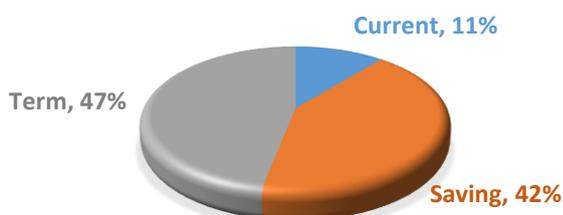
June, 2019

June, 2018

In J&K State

Total Deposits – Rs 79048 crore

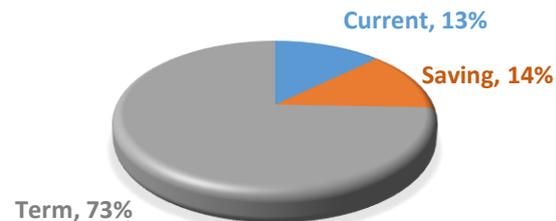
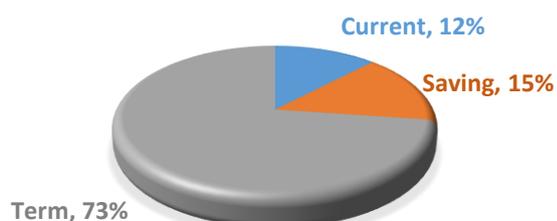
Total Deposits – Rs 67666 crore



In Rest of India

Total Deposits – Rs 9916 crore

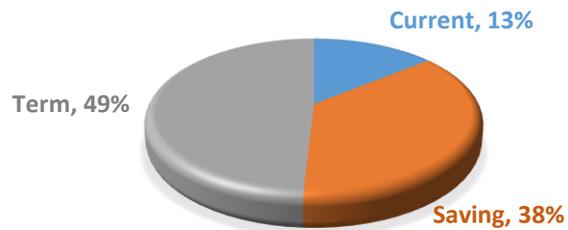
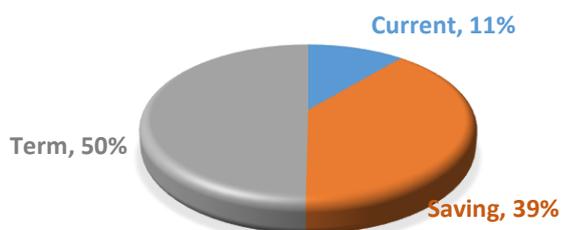
Total Deposits – Rs 9754 crore



Bank as Whole

Total Deposits – Rs 88963 crore

Total Deposits – Rs 77420 crore



Incremental Growth in Deposits

Amount in Rupees crore

Particulars		As on June 30, 2019	As on June 30, 2018	Increment	% Change
Deposits	In J&K State	79047.76	67665.55	11382.21	17%
	In Rest of India	9915.63	9754.02	161.61	2%
	Whole Bank	88963.39	77419.57	11543.82	15%

Sectoral Break-up of Advances:

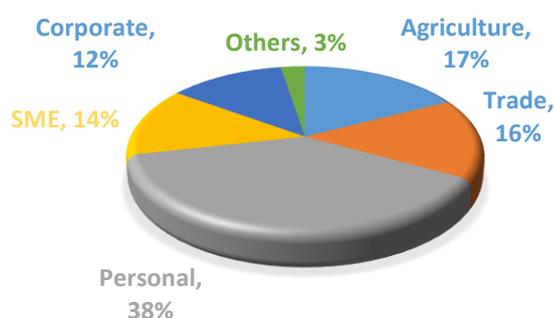
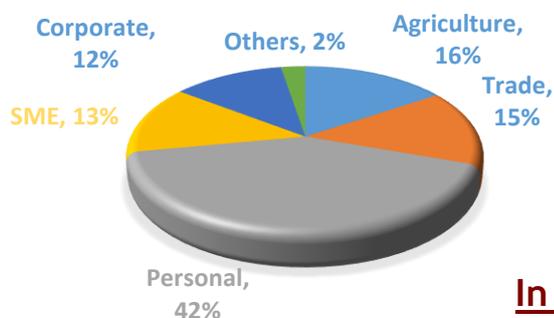
June, 2019

June, 2018

In J&K State

Gross Advances – Rs 41225 crore

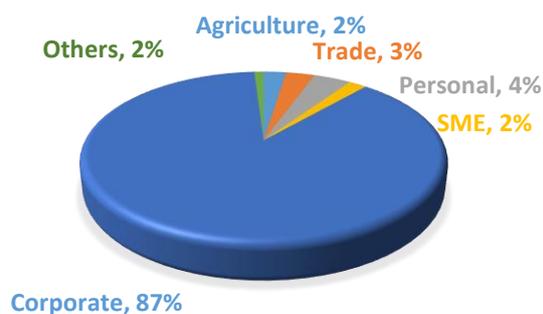
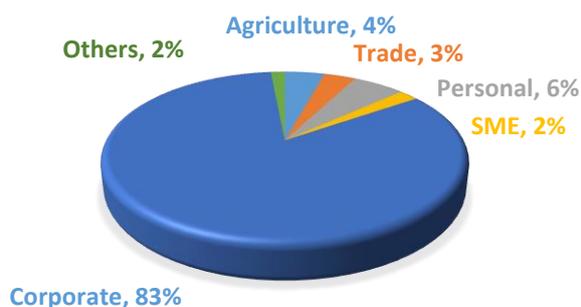
Gross Advances – Rs 33311 crore



In Rest of India

Gross Advances – Rs 29912 crore

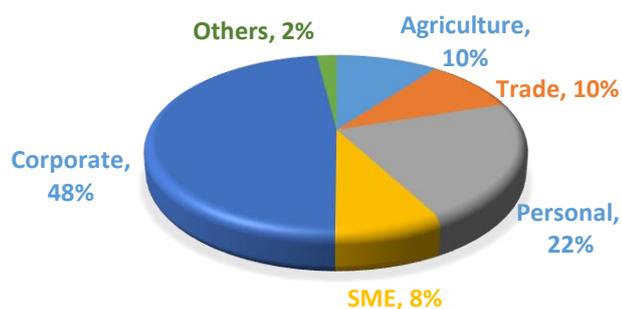
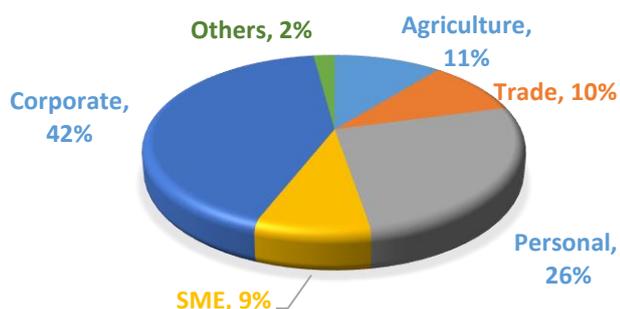
Gross Advances – Rs 30160 crore



Bank as Whole

Gross Advances – Rs 71137 crore

Gross Advances – Rs 63471 crore



Incremental Growth in Advances:

Amount in Rupees crore

Particulars		As on June 30, 2019	As on June 30, 2018	Increment	% Change
Gross Advances	In J&K State	41225.02	33311.18	7913.84	24%
	In Rest of India	29911.93	30159.78	-247.85	-1%
	Whole Bank	71136.96	63470.96	7666.00	12%

Categorization of Investments (I)

Amount in Rupees crore

Particulars	As on June 30, 2019	As on June 30, 2018	% Change YoY	As on Mar 31, 2019	% Change QoQ
Held to Maturity (HTM)					
· Government & Other Approved Securities	17109.03	14768.88	16%	17071.04	0%
· Shares	0.00	0.00		0.00	
· Debentures & Bonds	19.22	17.83	8%	18.86	2%
· Subsidiaries & Joint Ventures	20.00	20.00	0%	20.00	0%
· Others	45.67	45.67	0%	45.67	0%
Sub-Total	17193.92	14852.38	16%	17155.57	0%
<i>Percentage of HTM to Total Investments</i>	<i>80%</i>	<i>74%</i>		<i>74%</i>	<i>7%</i>
Held for Trading (HFT)					
· Government & Other Approved Securities	15.38	23.88	-36%	0.00	
· Shares	0.33	1.18	-72%	0.00	
· Debentures & Bonds	0.00	0.00		0.00	
· Subsidiaries & Joint Ventures	0.00	0.00		0.00	
· Others	0.00	0.00		0.00	
Sub-Total	15.71	25.06	-37%	0.00	
<i>Percentage of HFT to Total Investments</i>	<i>0.1%</i>	<i>0.1%</i>		<i>0.0%</i>	
Available for Sale (AFS)					
· Government & Other Approved Securities	1046.77	2840.83	-63%	1435.48	-27%
· Shares	105.73	289.70	-64%	197.41	-46%
· Debentures & Bonds	1134.99	642.02	77%	1571.28	-28%
· Subsidiaries & Joint Ventures	0.00	0.00		0.00	
· Others	2114.97	1451.56	46%	2800.76	-24%
· Debt / Money Market related MF's	0.00	0.00		0.00	
Sub-Total	4402.46	5224.11	-16%	6004.93	-27%
<i>Percentage of AFS to Total Investments</i>	<i>20%</i>	<i>26%</i>		<i>26%</i>	<i>-21%</i>
Total Investment	21612.09	20101.55	8%	23160.50	-7%

Categorization of Investments (II)

Amount in Rupees crore

Particulars	As on June 30, 2019	As on June 30, 2018	% Change YoY	As on Mar 31, 2019	% Change QoQ
SLR Securities	18171.18	17633.59	3%	18506.52	-2%
Non SLR Securities	3440.91	2467.96	39%	4653.98	-26%
Total Investment	21612.09	20101.55	8%	23160.50	-7%
SLR Securities as % age to total Investments	84%	88%	-	80%	-
Non SLR Securities as % age to total Investments	16%	12%	-	20%	-

Movement in Non Performing Investments

Amount in Rupees crore

Particulars	Q 1 FY '19-20	Q 1 FY '18-19	% Change YoY	Q 4 FY '18-19	% Change QoQ	FY ended Mar, '19
Opening balance	545.66	653.22	-16%	647.24	-16%	653.22
Additions during the period	101.31	182.74	-45%	0.00		192.74
Recovery during the period	9.05	0.00		101.58	-91%	300.30
Closing balance	637.92	835.96	-24%	545.66	17%	545.66
Provisions held against NPIs	606.64	629.54	-4%	440.89	38%	440.89

Duration of Investments

in Years

Particulars	As on June 30, 2019	As on June 30, 2018	As on Mar 31, 2019
HTM Portfolio	4.29	4.14	4.38
HFT Portfolio	6.86	5.91	0.00
AFS Portfolio	0.87	1.90	0.87
Total Portfolio	3.62	3.60	3.50

Yield on Investments

In percent

Particulars	Q1 FY '19-20	Q1 FY '18-19	FY Ended Mar, 2019	Q4 FY '18-19
SLR Securities	7.53	7.43	7.75	7.90
Non SLR Securities	6.14	5.27	5.75	6.63
Total Portfolio	7.24	6.97	7.40	7.69

Analytical Ratios:

Particulars	Q1 FY '19-20	Q1 FY '18-19	FY Ended Mar, 2019	Q4 FY '18-19
Net Interest Margins (%)	0.97	0.91		1.01
Annualized	3.90	3.66	3.84	4.05
Yield on Advances (%)	2.34	2.12		2.34
Annualized	9.36	8.47	9.05	9.38
Yield on Investments (%)	1.78	1.78		1.75
Annualized	7.12	7.13	7.04	7.01
Cost of Deposits (%)	1.26	1.21		1.25
Annualized	5.04	4.83	4.90	4.98
Post Tax Return on Assets (%)	0.02	0.06		0.21
Annualized	0.09	0.24	0.49	0.83
Post Tax Return on Average Net-worth (%)	0.36	0.84		3.30
Annualized	1.45	3.37	7.27	13.18
Cost to Income Ratio (%)	62.18	61.72	59.06	55.01
Credit / Deposit (CD) Ratio (%)	76.38	77.29	73.93	73.93
CASA Ratio (%)	50.20	50.84	50.70	50.70
Business per Employee (In Rupees crore)	12.25	11.82	12.37	12.37
Net Profit per Employee (In Rupees lakh)	0.17	0.45		1.70
Annualized	0.68	1.81	3.69	6.82
Number of Employees	12840	11611	12604	12604
Business Per Branch (In Rupees crore)	166.59	150.51	165.51	165.51
Net Profit per Branch (In Rs crore) Annualized	0.09	0.23	0.49	0.91
Branches – Excluding Extension Counters, Controlling Offices & RCC's	942	916	940	940
Number of ATMs	1322	1211	1291	1291
Gross NPAs (In Rupees crore)	6030.84	6241.67	6221.35	6221.35
Net NPAs (In Rupees crore)	2962.30	2781.72	3239.61	3239.61
Gross NPA Ratio (%)	8.48	9.83	8.97	8.97
Net NPA Ratio (%)	4.36	4.65	4.89	4.89
NPA Coverage Ratio (%)	66.61	66.78	64.30	64.30
Credit Cost (%)	0.68	1.50	1.53	2.39
Capital Adequacy Ratio (%)	11.76	12.42	12.46	12.46
i. Tier I	10.14	10.50	10.60	10.60
ii Tier II	1.62	1.92	1.86	1.86
Earnings per Share (In Rupees)	0.39	0.94		3.86
Annualized	1.57	3.78	8.35	15.43
Net Asset Value (In Rupees)	108.57	100.52	108.11	108.11
Adjusted Book Value (In Rupees)	55.37	50.56	49.94	49.94
Dividend Payout Ratio (%)	-	-	-	-
Dividend Yield (%)	-	-	-	-

Shareholding Pattern as on July 26, 2019 vis-à-vis July 27, 2018:

S No.	PARTICULARS	Number of Shares Held as on July 26, 2019	% to Capital	Number of Shares Held as on July 27, 2018	% to Capital
1.	GOVERNMENT OF J&K	329833032	59.23%	329833032	59.23%
2.	INDIAN MUTUAL FUNDS	27617394	4.96%	31030429	5.57%
3.	INSURANCE COMPANIES	15374694	2.76%	15374694	2.76%
4.	BANKS	443155	0.08%	206013	0.04%
5.	NON RESIDENT INDIANS	6265990	1.13%	4963311	0.89%
6.	FOREIGN INSTITUTIONAL INVESTORS	255087	0.05%	405210	0.07%
7.	FOREIGN PORTFOLIO INVESTORS	85055452	15.27%	88151133	15.83%
8.	BODIES CORPORATES	7435377	1.34%	15274530	2.74%
9.	RESIDENT INDIVIDUALS	84352715	15.15%	70491017	12.66%
10.	CLEARING MEMBERS	225496	0.04%	1129023	0.20%
	TOTAL	556858392	100.00%	556858392	100.00%

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