

Earnings Update

Reviewed First Quarter Results

June 30, 2020



Rs. Crore

The Board of Directors of The Jammu & Kashmir Bank Ltd. at their meeting held on September 10, 2020 took on record the Reviewed Financial Results for the First Quarter ended June 30, 2020.

Performance Highlights for the quarter ended June 30, 2020:

- Net Profit of Rs 6.50 crore for the quarter ended June, 2020 as compared to Net Profit of Rs 21.87 crore during the quarter ended June, 2019.
- Deposits stood at Rs 99691.41 crore as on June, 2020 as compared to Rs 88963.39 crore as on June, 2019 (YoY growth 12%).
- Advances stood at Rs 65169.58 crore as on June, 2020 as compared to Rs 67949.45 crore as on June, 2019.
- EPS for the quarter ended June, 2020 at Rs 0.09 compared to Rs 0.39 for the quarter ended June, 2019.
- NIMs for the quarter ended June, 2020 at 3.56 % (annualized) vis-à-vis 3.90 % for the quarter ended June, 2019.
- Post tax Return on Assets at 0.02 % (annualized) for the quarter ended June, 2020 compared to 0.09 % for the quarter ended June, 2019.
- Post Tax Return on Average Net-Worth (annualized) for the quarter ended June, 2020 at 0.48 % compared to 1.45 % recorded for the quarter ended June, 2019.
- Cost of Deposits (annualized) for the quarter ended June, 2020 at 4.39 % compared to 5.04 % recorded for the quarter ended June, 2019.
- Yield on Advances (annualized) for the quarter ended June, 2020 stood at 8.66 % as compared to 9.36 % for the quarter ended June, 2019.
- Business per Employee and Net Profit per Employee (annualized) were at Rs 13.18 crore and Rs 0.21 lakh respectively for the quarter ended June, 2020 compared to Rs 12.25 crore and Rs 0.68 lakh pertaining to the quarter ended June, 2019.
- Gross and Net NPA's as percentages to Gross and Net Advances as on June, 2020 at 10.73 % and 3.05 % respectively compared to 8.48 % and 4.36 % as on June, 2019.
- NPA Coverage Ratio as on June, 2020 at 80.93 % as compared to 66.61 % as on June, 2019.
- Cost to Income Ratio stood at 67.75 % for the quarter ended June, 2020 as compared to 62.18 % for the quarter ended June, 2019.
- Capital Adequacy Ratio (Basel III) stood at 11.23 % as on June, 2020 which was recorded at 11.76 % as on June, 2019.

Performance Highlights for the quarter ended June 30, 2020 vis-à-vis quarter ended March 2020:

- Net Profit of Rs 6.50 crore for the quarter ended June, 2020 as compared to Net Loss of Rs 294.10 crore during the quarter ended March, 2020.
- Deposits stood at Rs 99691.41 crore as on June, 2020 as compared to Rs 97788.23 crore as on March, 2020.
- Advances stood at Rs 65169.58 crore as on June, 2020 as compared to Rs 64399.07 crore as on March, 2020.
- EPS for the quarter ended June, 2020 at Rs. 0.09 compared to Rs – 4.12 for the quarter ended March, 2020.
- NIMs for the quarter ended June, 2020 at 3.56 % (annualized) vis-à-vis 4.10 % for the quarter ended March, 2020.
- Post tax Return on Assets at 0.02 % (annualized) for the quarter ended June, 2020 compared to -1.11 % for the quarter ended March, 2020.
- Post Tax Return on Average Net-Worth (annualized) for the quarter ended June, 2020 at 0.48 % compared to -22.23 % the quarter ended March, 2020.
- The Cost of Deposits (annualized) for the quarter ended June, 2020 at 4.39 % compared to 4.73% recorded for the quarter ended March, 2020.
- The Yield on Advances (annualized) for the quarter ended June, 2020 stood at 8.66 % as compared to 9.55% for the quarter ended March, 2020.
- Business per Employee and Net profit per Employee (annualized) were at Rs 13.18 crore and Rs 0.21 lakh respectively for the quarter ended June, 2020 compared to Business of Rs 12.85 crore and Net Loss of Rs 9.32 lakh for the quarter ended March, 2020.
- Gross and Net NPA's as percentages to Gross and Net Advances as on June, 2020 at 10.73 % and 3.05 % respectively compared to 10.97 % and 3.48 % as on March, 2020.
- NPA Coverage Ratio as on June, 2020 at 80.93 % as compared to 78.59 % as on March, 2020.
- Cost to Income Ratio stood at 67.75 % for the quarter ended June, 2020 as compared to 65.52 % for the quarter ended March, 2020.
- Capital Adequacy Ratio stood at 11.23 % as on June, 2020 which was recorded at 11.40 % as on March, 2020.

Profit & Loss Account

Amount in Rupees crore

Particulars	Q 1 FY '20-21	Q 1 FY '19-20	% Change YoY	Q 4 FY '19-20	% Change QoQ	FY ended Mar, '20
Interest Earned	2038.32	2072.06	-2%	2156.08	-5%	8446.29
Interest Expended	1133.97	1169.89	-3%	1168.85	-3%	4739.62
Net Interest Income	904.35	902.17	0%	987.23	-8%	3706.67
Other Income	119.62	184.19	-35%	120.92	-1%	545.92
Operating Income	1023.97	1086.36	-6%	1108.15	-8%	4252.59
Operating Expenses	693.75	675.51	3%	726.01	-4%	2727.54
Operating Profit	330.22	410.85	-20%	382.14	-14%	1525.05
Provisions & Contingencies	266.37	293.21	-9%	620.50	-57%	2625.10
PBT	63.85	117.64	-46%	-238.36		-1100.05
Tax Provision	57.35	95.77	-40%	55.75	3%	39.36
Net Profit	6.50	21.87	-70%	-294.11		-1139.41

Balance Sheet

Amount in Rupees crore

Particulars	As on June 30, 2020	As on June 30, 2019	% Change YoY	As on Mar 31, 2020	% Change QoQ
Capital & Liabilities					
Capital	71.36	55.70	28%	71.36	0%
Reserves & Surplus (includes retained earnings)	6328.63	6592.27	-4%	6322.12	0%
Deposits	99691.41	88963.39	12%	97788.23	2%
Borrowings	2018.48	2622.86	-23%	2019.58	0%
Other Liabilities & Provisions	2762.58	2617.08	6%	2670.81	3%
Total	110872.46	100851.30	10%	108872.10	2%
Assets					
Cash & Bank Balance	3686.04	4064.52	-9%	2947.48	25%
Balance with Banks and Money at Call & Short Notice	3868.22	576.29	571%	6835.35	-43%
Investments	26556.94	21612.09	23%	23052.24	15%
Advances	65169.58	67949.45	-4%	64399.07	1%
Fixed Assets	2054.34	1677.10	22%	2070.52	-1%
Other Assets	9537.35	4971.85	92%	9567.44	0%
Total	110872.46	100851.30	10%	108872.10	2%

Break-up:**1. Interest Earned on**

Amount in Rupees crore

Particulars	Q 1 FY '20-21	Q 1 FY '19-20	% Change YoY	Q 4 FY '19-20	% Change QoQ	FY ended Mar, '20
Loans & Advances	1512.52	1624.75	-7%	1655.97	-9%	6572.50
Investments	430.40	405.69	6%	409.39	5%	1607.61
Other Inter Bank Funds	95.40	41.58	129%	90.66	5%	266.03
Others	0.00	0.05	-100%	0.06	-100%	0.15
Total	2038.32	2072.06	-2%	2156.08	-5%	8446.29

2. Interest Expended on

Amount in Rupees crore

Particulars	Q 1 FY '20-21	Q 1 FY '19-20	% Change YoY	Q 4 FY '19-20	% Change QoQ	FY ended Mar, '20
Deposits	1083.91	1104.07	-2%	1118.82	-3%	4496.90
Borrowings	0.38	2.63	-86%	0.35	9%	3.77
Others (Subordinated Debt)	49.68	63.19	-21%	49.68	0%	238.95
Total	1133.97	1169.89	-3%	1168.85	-3%	4739.62

3. Other Income

Amount in Rupees crore

Particulars	Q 1 FY '20-21	Q 1 FY '19-20	% Change YoY	Q 4 FY '19-20	% Change QoQ	FY ended Mar, '20
Commission / Exchange	22.83	44.77	-49%	55.89	-59%	189.07
Insurance Commission	7.58	12.44	-39%	16.76	-55%	45.35
Treasury / Trading Income	53.73	42.96	25%	-5.18		59.80
Miscellaneous Income	35.48	84.01	-58%	53.45	-34%	251.70
Total	119.62	184.19	-35%	120.92	-1%	545.92

4. Operating Expenses

Amount in Rupees crore

Particulars	Q 1 FY '20-21	Q 1 FY '19-20	% Change YoY	Q 4 FY '19-20	% Change QoQ	FY ended Mar, '20
Payment for Employees	508.44	463.88	10%	489.72	4%	1886.05
Rent, Taxes and Lightning	22.13	23.97	-8%	25.37	-13%	99.64
Printing & Stationery	1.62	2.51	-35%	2.40	-33%	9.57
Advertisement & Publicity	0.27	4.43	-94%	4.42	-94%	11.81
Depreciation in Bank's Property	33.37	27.48	21%	39.24	-15%	125.40
Directors' Fees, Allowances & Expenses	0.35	0.18	92%	-0.16		0.45
Auditors' Fees & Expenses	3.96	4.07	-3%	5.37	-26%	17.71
Law Charges	2.94	1.64	79%	3.11	-5%	9.63
Postage, Telephones etc	1.20	1.09	10%	1.09	10%	4.06
Repairs & Maintenance	4.94	4.75	4%	5.24	-6%	19.77
Insurance	27.04	24.92	9%	25.11	8%	90.28
Other Expenditure	87.49	116.59	-25%	125.10	-30%	453.17
Total	693.75	675.51	3%	726.01	-4%	2727.54

Break-up:**5. Provisions & Contingencies**

Amount in Rupees crore

Particulars	Q 1 FY '20-21	Q 1 FY '19-20	% Change YoY	Q 4 FY '19-20	% Change QoQ	FY ended Mar, '20
Provision for Tax	57.35	95.77	-40%	55.75	3%	39.36
Provision for Bad & Doubtful Debts	108.40	114.44	-5%	586.21	-82%	2522.66
Provision for Standard Advances	153.77	-9.54	-1711%	101.60	51%	-17.65
Provision for Depreciation on Investments	3.88	22.68	-83%	-33.77		-27.37
Provision for Non Performing Investments	0.52	165.74	-100%	-2.82		179.05
Provision for Frauds/ Embezzlements	-0.20	-0.11	86%	-0.05		-0.92
Provision for diminution in fair value of Restructured / Rescheduled advances	0.00	0.00		-30.67		-30.67
Provision for Contingent Liabilities	0.00	0.00		0.00		0.00
Total	323.72	388.98	-17%	676.25	-52%	2664.46

6. Deposits

Amount in Rupees crore

Particulars	As on June 30, 2020	As on June 30, 2019	% Change YoY	As on Mar 31, 2020	% Change QoQ
Demand Deposits	11049.92	9878.24	12%	12373.84	-11%
Saving Deposits	42355.91	34781.57	22%	40095.48	6%
Term Deposits	46285.58	44303.58	4%	45318.90	2%
Total	99691.41	88963.39	12%	97788.23	2%

Geographical Break-up (as on June 2020)

Particulars	J&K UT		Rest of India (including Ladakh UT)		Bank as a Whole	
	Amt / No.	% age	Amt / No.	% age	Amt / No.	% age
Deposits (in Rs crore)	87086.88	87.36	12604.53	12.64	99691.41	100.00
CASA Ratio (in percent)		55.71		38.82		53.57
Gross Advances (in Rs crore)	44276.68	62.46	26614.57	37.54	70891.25	100.00
Gross NPA (in Rs crore)	2545.11	33.46	5062.20	66.54	7607.32	100.00
Number of Branches	792	82.93	163	17.07	955	100.00
Number of ATM's	1209	89.09	148	10.91	1357	100.00

Movement in Gross NPA's

Amount in Rupees crore

Particulars	Q 1 FY '20-21	Q 1 FY '19-20	% Change YoY	Q 4 FY '19-20	% Change QoQ	FY ended Mar, '20
Balance at the start of the period	7671.63	6221.35	23%	7711.60	-1%	6221.35
Additions during the period	37.00	558.79	-93%	765.06	-95%	4053.79
Up gradations during the period	53.54	555.06	-90%	488.89	-89%	1942.01
Write off (includes Technical Write off)	0.15	29.73	-100%	37.02	-100%	67.20
Compromise / Settlements	0.52	5.54	-91%	1.65	-69%	17.75
Other Recoveries	47.10	158.97	-70%	277.47	-83%	576.55
Balance at the close of the period	7607.32	6030.84	26%	7671.62	-1%	7671.63

Movement in Flexible Structuring Portfolio

Amount in Rupees crore

Particulars	Q 1 FY '20-21	Q 1 FY '19-20	% Change YoY	Q 4 FY '19-20	% Change QoQ	FY ended Mar, '20
Balance at the start of the period	220.13	229.77	-4%	218.45	1%	229.77
Additions during the period	0	0	0	0		0
Reductions during the period	0	0	0	0		0
Balance at the close of the period	225.81	226.07	0%	220.13	3%	220.13

* The balance of Rs. 225.81 crore comprises 2 accounts which are Standard Non-Restructured as on June'20

Movement in Restructured Assets

Amount in Rupees crore

Particulars	Q 1 FY '20-21	Q 1 FY '19-20	% Change YoY	Q 4 FY '19-20	% Change QoQ	FY ended Mar, '20
Balance at the start of the period	2239.61	4999.59	-55%	2863.54	-22%	4999.59
Additions during the period	89.06	325.11	-73%	165.07	-46%	187.06
Disbursements during the period	2.24	0.01	21142%	2.19	2%	0.01
Reductions / Reclassification / Up gradations	3.26	365.80	-99%	772.02	-100%	2750.39
Recoveries during the period	31.16	91.89	-66%	19.17	63%	196.66
Balance at the close of the period	2296.49	4867.02	-53%	2239.61	3%	2239.61
NPA's out of outstanding restructured portfolio	1811.90	1447.77	25%	1831.53	-1%	1831.53
Provisions held against these NPA's	1022.47	602.63	70%	914.89	12%	914.89

Restructured Details (as on June 2020)

Amount in Rupees crore

Region	Category	Standard	NPA	Total	Prov. Against NPA
JK Portfolio	Flood	16.52	244.43	260.95	188.21
	Unrest	62.39	582.02	644.41	231.26
	Others	360.02	232.48	592.50	202.08
JK Total		438.93	1058.93	1497.86	621.56
ROI Portfolio	CDR	4.98	2.58	7.56	2.58
	MSME	0.00	0.00	0.00	0.00
	Others	40.68	750.39	791.07	398.34
ROI Total		45.66	752.97	798.63	400.92
BANK TOTAL		484.59	1811.90	2296.49	1022.47

Quarterly Movement of Flood / Unrest Restructured Loan Portfolio

Amount in Rupees crore

Category	31.12.2017	31.03.2018	31.03.2019	31.03.2020	30.06.2020
Term Loan	1988.89	1458.19	765.27	4.47	5.42
CC/SOD	2344.20	2420.11	2367.40	63.81	73.49
Total Standard	4333.09	3878.30	3132.67	68.28	78.91
NPA	154.66	408.50	568.34	842.29	826.45
Total portfolio	4487.75	4286.80	3701.01	910.57	905.36

Break-up of Deposits:

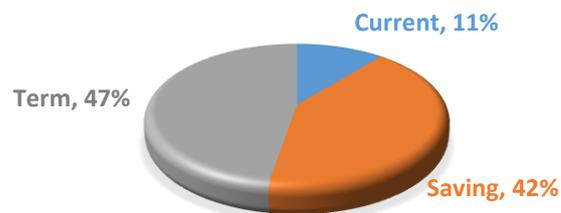
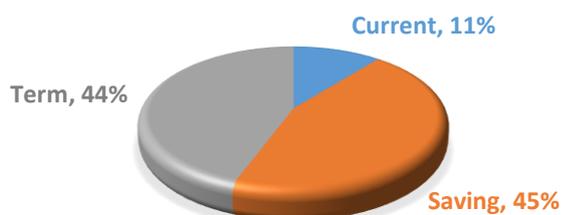
June, 2020

June, 2019

J&K UT

Total Deposits – Rs 87087 crore

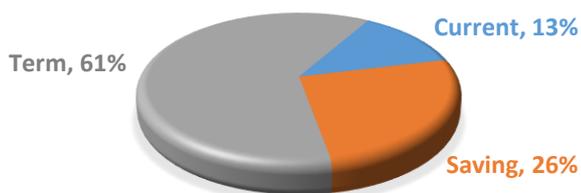
Total Deposits – Rs 76553 crore



Rest of India (incl. Ladakh UT)

Total Deposits – Rs 12605 crore

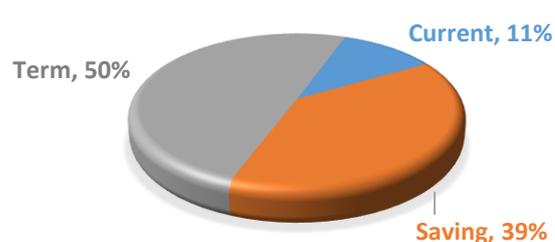
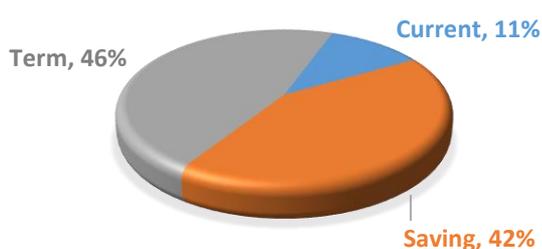
Total Deposits – Rs 12410 crore



Bank as Whole

Total Deposits – Rs 99691 crore

Total Deposits – Rs 88963 crore



Incremental Growth in Deposits

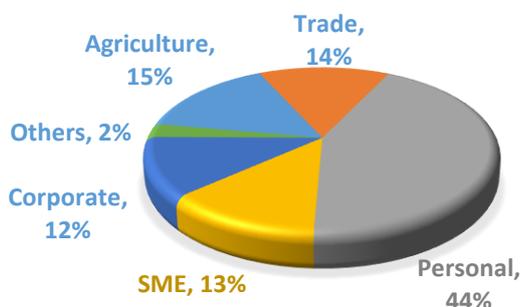
Amount in Rupees crore

Particulars		As on June 30, 2020	As on June 30, 2019	Increment	% Change
Deposits	J&K UT	87086.88	76553.29	10533.59	14%
	Rest of India	12604.53	12410.10	194.43	2%
	Whole Bank	99691.41	88963.39	10728.02	12%

Sectoral Break-up of Advances:

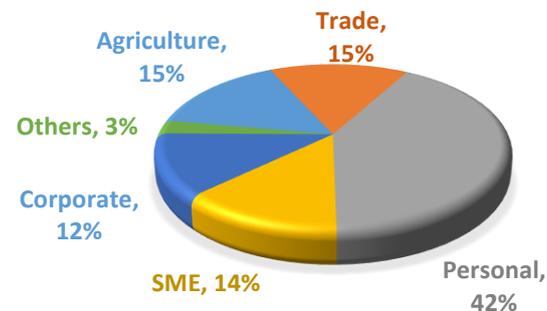
June, 2020

Gross Advances – Rs 44277 crore



June, 2019

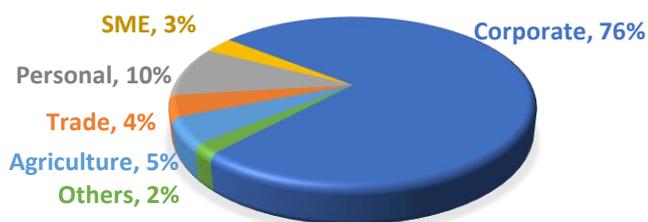
Gross Advances – Rs 40154 crore



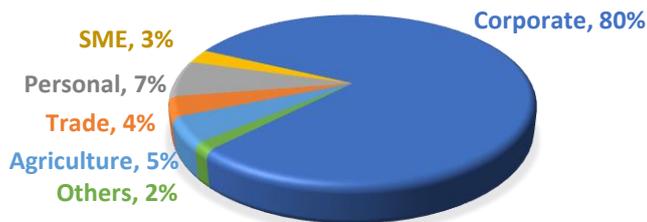
J&K UT

Rest of India (incl. Ladakh UT)

Gross Advances – Rs 26615 crore

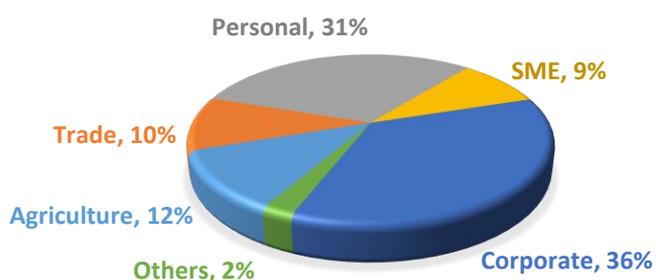


Gross Advances – Rs 30983 crore

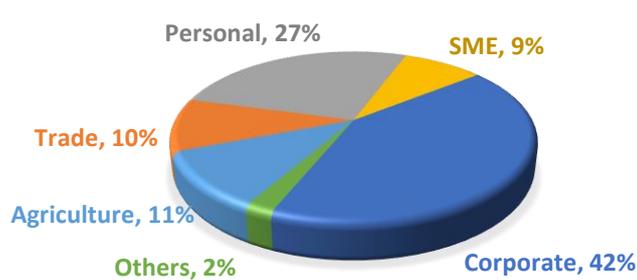


Bank as Whole

Gross Advances – Rs 70892 crore



Gross Advances – Rs 71137 crore



Incremental Growth in Advances:

Amount in Rupees crore

Particulars		As on June 30, 2020	As on June 30, 2019	Increment	% Change
Gross Advances	J&K UT	44276.68	40153.80	4122.88	10%
	Rest of India	26614.57	30983.16	-4368.58	-14%
	Whole Bank	70891.25	71136.96	-245.71	0%

Categorization of Investments (I)

Amount in Rupees crore

Particulars	As on June 30, 2020	As on June 30, 2019	% Change YoY	As on Mar 31, 2020	% Change QoQ
Held to Maturity (HTM)					
· Government & Other Approved Securities	19415.11	17109.03	13%	17625.53	10%
· Shares	0.00	0.00		0.00	
· Debentures & Bonds	20.72	19.22	8%	20.33	2%
· Subsidiaries & Joint Ventures	16.00	20.00	-20%	20.00	-20%
· Others	45.67	45.67	0%	45.67	0%
Sub-Total	19497.50	17193.92	13%	17711.53	10%
<i>Percentage of HTM to Total Investments</i>	<i>73%</i>	<i>80%</i>		<i>77%</i>	<i>-4%</i>
Held for Trading (HFT)					
· Government & Other Approved Securities	15.48	15.38	1%	10.35	50%
· Shares	0.00	0.33	-100%	0.69	-100%
· 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	15.48	15.71	-1%	11.04	40%
<i>Percentage of HFT to Total Investments</i>	<i>0.1%</i>	<i>0.1%</i>		<i>0.0%</i>	<i>22%</i>
Available for Sale (AFS)					
· Government & Other Approved Securities	3353.31	1046.77	220%	3080.58	9%
· Shares	92.16	105.73	-13%	94.34	-2%
· Debentures & Bonds	528.05	1134.99	-53%	543.00	-3%
· Subsidiaries & Joint Ventures	0.00	0.00		0.00	
· Others	3070.44	2114.97	45%	1611.75	91%
· Debt / Money Market related MF's	0.00	0.00		0.00	
Sub-Total	7043.96	4402.46	60%	5329.67	32%
<i>Percentage of AFS to Total Investments</i>	<i>27%</i>	<i>20%</i>		<i>23%</i>	<i>15%</i>
Total Investment	26556.94	21612.09	23%	23052.24	15%

Categorization of Investments (II)

Amount in Rupees crore

Particulars	As on June 30, 2020	As on June 30, 2019	% Change YoY	As on Mar 31, 2020	% Change QoQ
SLR Securities	22783.90	18171.18	25%	20716.46	10%
Non SLR Securities	3773.04	3440.91	10%	2335.78	62%
Total Investment	26556.94	21612.09	23%	23052.24	15%
SLR Securities as % age to total Investments	86%	84%	-	90%	-
Non SLR Securities as % age to total Investments	14%	16%	-	10%	-

Movement in Non Performing Investments

Amount in Rupees crore

Particulars	Q 1 FY '20-21	Q 1 FY '19-20	% Change YoY	Q 4 FY '19-20	% Change QoQ	FY ended Mar, '20
Opening balance	797.44	545.66	46%	632.55	26%	545.66
Additions during the period	0.00	101.31	-100%	176.33	-100%	277.64
Recovery during the period	0.17	9.05	-98%	11.44	-99%	25.86
Closing balance	797.27	637.92	25%	797.44	0%	797.44
Provisions held against NPIs	656.56	606.64	8%	656.05	0%	656.05

Duration of Investments

in Years

Particulars	As on June 30, 2020	As on June 30, 2019	As on Mar 31, 2020
HTM Portfolio	4.05	4.29	3.97
HFT Portfolio	6.80	6.86	6.84
AFS Portfolio	0.51	0.87	0.50
Total Portfolio	3.14	3.62	3.19

Yield on Investments

In percent

Particulars	Q1 FY '20-21	Q1 FY '19-20	FY Ended Mar, 2020	Q4 FY '19-20
SLR Securities	7.10	7.53	7.67	8.10
Non SLR Securities	5.08	6.14	5.42	4.95
Total Portfolio	6.79	7.24	7.28	7.69

Analytical Ratios:

Particulars	Q1 FY '20-21	Q1 FY '19-20	FY Ended Mar, 2020	Q4 FY '19-20
Net Interest Margins (%)	0.89	0.97		1.03
Annualized	3.56	3.90	3.92	4.10
Yield on Advances (%)	2.16	2.34		2.39
Annualized	8.66	9.36	9.48	9.55
Yield on Investments (%)	1.64	1.78		1.76
Annualized	6.57	7.12	6.98	7.04
Cost of Deposits (%)	1.10	1.26		1.18
Annualized	4.39	5.04	4.96	4.73
Post Tax Return on Assets (%)	0.01	0.02		-0.28
Annualized	0.02	0.09	-1.10	-1.11
Post Tax Return on Average Net-worth (%)	0.12	0.36		-5.56
Annualized	0.48	1.45	-19.96	-22.23
Cost to Income Ratio (%)	67.75	62.18	64.14	65.52
Credit / Deposit (CD) Ratio (%)	65.37	76.38	65.86	65.86
CASA Ratio (%)	53.57	50.20	53.66	53.66
Business per Employee (In Rupees crore)	13.18	12.25	12.85	12.85
Net Profit per Employee (In Rupees lakh)	0.05	0.17		-2.33
Annualized	0.21	0.68	-9.03	-9.32
Number of Employees	12504	12840	12623	12623
Business Per Branch (In Rupees crore)	172.09	166.59	169.30	169.30
Net Profit per Branch (In Rs crore) Annualized	0.03	0.09	-1.19	-1.23
Branches – Excluding Extension Counters, Controlling Offices & RCC's	955	942	955	955
Number of ATMs	1357	1322	1354	1354
Gross NPAs (In Rupees crore)	7607.32	6030.84	7671.63	7671.63
Net NPAs (In Rupees crore)	1986.00	2962.30	2243.82	2243.82
Gross NPA Ratio (%)	10.73	8.48	10.97	10.97
Net NPA Ratio (%)	3.05	4.36	3.48	3.48
NPA Coverage Ratio (%)	80.93	66.61	78.59	78.59
Credit Cost (%)	0.67	0.68	3.81	3.45
Capital Adequacy Ratio (%)	11.23	11.76	11.40	11.40
i. Tier I	9.66	10.14	9.88	9.88
ii Tier II	1.57	1.62	1.52	1.52
Earnings per Share (In Rupees)	0.09	0.39		-4.12
Annualized	0.36	1.57	-15.97	-16.49
Net Asset Value (In Rupees)	75.83	108.57	75.65	75.65
Adjusted Book Value (In Rupees)	47.99	55.37	44.20	44.20
Dividend Payout Ratio (%)	-	-	-	-
Dividend Yield (%)	-	-	-	-

Shareholding Pattern as on June 30, 2020 vis-à-vis June 30, 2019:

S No.	PARTICULARS	Number of Shares Held as on June 30, 2020	% to Capital	Number of Shares Held as on June 30, 2019	% to Capital
1.	GOVERNMENT OF J&K	486425578	68.18%	329833032	59.23%
2.	RESIDENT INDIVIDUALS	108886662	15.26%	79796914	14.33%
3.	FII / FPI	58430505	8.19%	86358946	15.51%
4.	INDIAN MUTUAL FUNDS	10675258	1.50%	27528446	4.94%
5.	INDIAN FINANCIAL INSTITUTIONS	15374694	2.15%	15374694	2.76%
6.	BODIES CORPORATES	13575497	1.90%	7603609	1.37%
7.	NON RESIDENT INDIANS	8449588	1.18%	6232966	1.12%
8.	Others (AIF / IEPF / Trusts)	4894182	0.69%	3746004	0.67%
9.	CLEARING MEMBERS	6738974	0.94%	383781	0.07%
	TOTAL	713450938	100.00%	556858392	100.00%

For more information, contact:

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