



## Board Secretariat

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**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 FINANCIAL YEAR ENDED  
31<sup>ST</sup> MARCH, 2024**

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 Financial Year ended 31<sup>st</sup> March, 2024.

This is for your information and appropriate dissemination.

Thanking you

**Yours faithfully**  
**For Jammu and Kashmir Bank Limited**

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

**Board Secretariat**

## **J&K Bank's annual net soars 48 pc to reach its highest ever profit of Rs 1767 Cr**

**By announcing highest dividend payment, the Bank has decided to share these historic profits with its valuable shareholders: Baldev Prakash**

**Srinagar, May 04:** In yet another record-breaking performance, J&K Bank has posted a net profit of **Rs 1767 Cr** for the fiscal 2023-24 - a remarkable improvement of 48% over the previous high of Rs. 1197 Crore achieved last year.

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. On the occasion, the Board of Directors of the Bank also recommended a handsome final dividend of Rs. 2.15 per share of Face Value Re 1.00 for its shareholders.

The Bank's net profit for the Q4FY23-24 also rose by 34% to **Rs 638.67 Cr** when compared to **Rs 476.33 Cr** recorded last financial year. This also is a historic high for quarterly profits.

**Performance Highlights:** Beating its previous highest-ever profit of Rs. 1197 Crore achieved only last year, the Bank's net profit surged by 48% to record a new high of **Rs 1767 Cr**. In line with its promise of meeting annual guidance, the Bank's notable metrics include 3.92% net interest margin (NIM), over 15% capital adequacy ratio (CAR), around 4% gross NPA and below 1% net NPA - a reflection of strong operating results reinforcing further financial soundness and resilience to the balance-sheet.

The Bank's total revenue grew by 19% to cross the **Rs 12000 Cr** mark while as the net interest margin (NIM) stood at 3.92%. Bank's Yield on Advances rose annually to 9.54% from 8.91%, while as the Return on Assets (RoA) reached quite healthy levels at 1.22% - crossing the 1% barrier after a decade - as against 0.89% recorded last fiscal.

Expressing his satisfaction on the occasion about the good set of numbers posted by the Bank for FY 2024, the Bank's MD & CEO Baldev Prakash said, "We are thrilled to report such stellar annual numbers, which reflect our unwavering commitment to excellence and prudent financial management. Our record-breaking annual profit and impressive financial metrics reflects the changing culture of the Bank where delivering streak of new records period after period is becoming a habit! It also underscores the Bank's resilience and strategic prowess in navigating dynamic market conditions. More so, it reflects the dedication of our staff, the unwavering trust of our customers, and the continued support of our major shareholders i.e. UT Government."

"Recommendation of a handsome dividend of Rs. 2.15 per share of face value Re. 1.00 for FY 2024 by the Board of Directors, is an acknowledgement of the trust and support of our shareholders and we are keen to share the rewards with our valuable shareholders. The success is the outcome of establishing synergies between the core elements of personnel, processes and technology; wherein capabilities have been fortified through planned transformation and change management", he said adding further, "Now with laid-out platform, enhanced capabilities and strengthened core, we are ready to scale newer heights while embracing the dynamically evolving industry practices."

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He further stated, “Such stupendous success has been achieved while following principles of ethical business practices and maintaining highest standards of corporate governance.”

**Business Growth:** J&K Bank's total deposits rose **10.44 %** YoY to **Rs 134774.89 Cr** as of March 31, 2024, from **Rs 122037.74 Cr** recorded a year ago, while as the Net Advances of the Bank stood at **Rs 93762.51 Cr** in Q4FY24 rising up **14 %** YoY from **Rs 82285.45 Cr** in Q4FY23.

On a sequential basis (QoQ), deposits grew by **5%** and advances increased by **4.5%**. Meanwhile, the Bank's **CASA Ratio** at **50.51%** as of March 31, 2024, despite industry-wide pressures on liability side, is among the best in the industry.

“Moreover, the Bank's deposit growth, in line with the industry average of **11%**, and advances increasing by approximately **14%**, highlight its robust growth trajectory and market leadership in its core operational geography”, he said.

**Asset Quality:** Strengthening its asset quality further, the Bank has brought down the Gross NPA (GNPA) to **4.08 %**, while the net NPA are below 1 percent at **0.79%**.

MD further stated, “Our strong asset quality metrics underscore our methodical approach to risk management and our unwavering focus on maintaining a healthy balance sheet. While exceeding our annual guidance, these results validate our efforts to build a resilient and sustainable banking franchise. With a Provision Coverage Ratio (PCR) at **91.58%**, J&K Bank continues to demonstrate its commitment to prudential provisioning and risk mitigation.”

**Capital Adequacy:** Ensuring adequate availability of capital to support its business growth while maintaining the regulatory buffer comfortably, the Bank is well cushioned with its Capital Adequacy Ratio at **15.33 %** as on Mar, 2024.

**Transformative Projects:** J&K Bank's transformative projects are progressing smoothly, with a focus on enhancing digital initiatives and ensuring zero-disruption of services, even during high-demand festive occasions. The bank has improved its overall customer services and launched innovative digital customer journeys to enhance the banking experience.

“Internally, our ESG efforts have led to the implementation of e-office across the organization, drastically reducing paper usage. However, remaining cognizant of environmental concerns, we continue to engage in sensible lending practices contributing to sustainability and enhanced operational efficiency.”

On upgrading Bank's Human Resource, he asserted, “We continue to invest in our workforce through HR initiatives focused on re-skilling and up-skilling, creating change champions prepared to meet future challenges. An online learning system titled e-Pathshala has been established, integrating knowledge acquisition into the career progression journeys of employees, thereby incentivizing personal and professional growth - an overall strengthening of employee value proposition the Bank offers to its existing and prospective staff members.”

**Corporate Social Responsibility:** Commenting briefly upon the Bank's CSR Program, MD said, “The Bank also contributes to the overall social good through its Corporate Social Responsibility (CSR) programs. With an annual spend of around **Rs 19 Cr** under our CSR programs during FY 2023-24, we have supported initiatives aimed at empowering marginalized communities,



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*promoting eco-friendly measures, and providing assistance to persons with disabilities besides supporting programs focussed on skill development of youth. And on the back of improved profitability, such initiatives are bound to witness a further boost owing to the enhanced budgetary allocations.”*

***Fostering Entrepreneurship:*** *Furthermore, J&K Bank remains steadfast in its commitment to extend employment benefits to thousands of youth, with a special focus on fostering entrepreneurship and driving socio-economic development in the region. "We are proud to be at the forefront of employment-generating initiatives," said Baldev Prakash.*

*"As we celebrate this remarkable milestone, I would like to extend my heartfelt gratitude to our stakeholders and the communities we serve. Together, we will continue to grow, innovate and create sustainable value for all our stakeholders", he concluded.*