



## Board Secretariat

Ref:- JKB/BS/F3652/2026/172  
Date: 22<sup>nd</sup> October, 2026

**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:- Audio and Investor Brief of Conference Call held on October 22, 2026**

Dear Sirs,

Further to our letter no. JKB/BS/F3652/2026/171 dated October 22, 2026 and pursuant to Regulation 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the audio recording of conference call with analysts and investors in connection with the Reviewed Financial Results of the Bank for the Quarter and Half Year ended September 30, 2026 can be accessed at:

<https://jkb.bank.in/investor/stockExchangeIntimation/investorrelations>

Further, please find also enclosed the opening remarks of conference call by MD & CEO of the Bank with the analysts and investors. The same can also be accessed at:

<https://jkb.bank.in/investor/stockExchangeIntimation/investorrelations>

This is for your information and appropriate dissemination.

Thanking you

**Yours faithfully**

**For Jammu and Kashmir Bank Limited**

Digitally signed by  
Mohammad Shafi Mir  
Date: 2026.10.22 17:56:41  
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**(Mohammad Shafi Mir)**  
**Company Secretary**



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### **INVESTOR BRIEF FOR SEPTEMBER 2026**

Good Afternoon and a warm welcome to all the investors, analysts and other stakeholders joining us today for the J&K Bank September 2026 Earnings Call.

Before we discuss the results, let me introduce my fellow colleagues from Bank's senior management who are accompanying me on this call:

Executive Director, Mr. Sudhir Gupta

Chief General Managers -Mr. Imtiyaz Ahmad Bhat, Mr. Ashutosh Sareen and Mr. Rajesh Malla Tikoo

Deposit Liability Management Head, Mr. Peer Masood Ahmad

RAM Banking Head, Mr. Sanjay Gupta

Corporate Banking Head, Mr. Suresh Kumar Chowdhary

Impaired Assets Portfolio Management Head, Mr. Tariq Ali

Chief Risk Officer, Mr. Altaf Hussain Kira

And our Treasury Head - Mr. Ajay Kohli

The geopolitical uncertainties which persisted in the first quarter of the current financial year, have continued to mar the global economy in Q2, following the re-escalation of conflict in West Asia, which has driven energy prices sharply higher leading to inflationary concerns and increased volatility across financial markets. However, despite these persistent geopolitical challenges, the Indian economy has posted a robust growth of 7.8% during Q1, driven by domestic consumption and investment. This resilient performance has led to a sharp upward revision of India's GDP growth forecast for 2026-27 by IMF to 7% from 6.4% earlier.

This resilience in the domestic economy is also reflected in the Bank's business momentum with the Bank's total business growing by 19.4% YoY, to Rs.3.10 lakh crore as on 30<sup>th</sup> September 2026. The YoY growth across both deposits and advances has been healthy at 16.3% and 23.7% respectively. The profitability has also improved after a subdued performance in the first quarter, with the net profit for this quarter being recorded at Rs.546 crores, a sequential jump of almost 29% and a double-digit YoY growth as well.

On the credit side, in alignment with the Bank's strategic positioning as a retail-focused Bank, as emphasized during the Q1 call, the Bank has recorded a sequential growth of 7.62% in Agricultural Advances and 3.90% in Retail Advances, underscoring the tangible progress made in execution. The entire net incremental growth during the quarter has been contributed by Retail, Agriculture and MSME Loans (RAM). And this growth has been contributed by both JKL and ROI in almost equal proportions to their share in the Bank's outstanding RAM loans. On a YTD basis, more than 60% of the Bank's net incremental credit has been contributed by RAM portfolio.

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Within RAM, Bank has registered a YoY growth of around 17% in Agricultural Advances, with a double-digit YTD growth for the first half-year. Auto Loans continue to be the best performing segment amongst Retail Loans with a YoY growth of over 25%, doing well in both JKL and ROI. Housing loans in ROI Division also continue to growth at a healthy pace, recording a double-digit YoY growth.

On the deposit front also, the Bank has already achieved a YTD growth of around 7% against our guidance of 10% for the financial year with the growth in Term Deposits continuing to outpace the growth in CASA in line with the continuing industry trend. However, the gap between the growth in Term Deposits and CASA Deposits has narrowed down in this quarter as the Bank has been able to record positive CASA inflows during this quarter, after a sharp outflow in Q1. As a result, Bank has been able to broadly maintain its CASA Ratio at the same level of around 42%, being recorded at 41.97% as on 30<sup>th</sup> September 2026.

Now, coming to profitability, the Bank has recorded an operating profit of Rs.789 crores for the quarter, registering a 27% YoY growth and a 12% QoQ growth. Even on a half-year basis, the Bank has recorded a YoY growth of over 15% in Operating Profit, being recorded at Rs.1,492 crores for the first-half year of the current fiscal. While the operating income for this quarter has grown by over 6% sequentially and 14.5% YoY, the increase in operating expenditure continues to be controlled at just 2% QoQ and 6.5% YoY, contributing towards improved profitability for the quarter. As a result, Cost to Income Ratio of the Bank for this quarter has also moderated substantially on both sequential and YoY basis, being recorded at 56.57% for the quarter.

Yield on Advances has remained broadly flat on a sequential basis, being recorded at 8.55% for the quarter. However, the increasing contribution of RAM segment to our incremental credit portfolio, coupled with the recent repo rate hike is expected to support an improvement in the yield from third quarter onwards. The sharp outflow of CASA deposits during Q1 continued to weigh on our liability profile, contributing to an increase in the Cost of Deposits in this quarter to 4.85%. However, with the surplus liquidity in the banking system easing bulk deposit rates combined with the positive CASA inflows in Q2 and the reduction in Term Deposit rates by our Bank in this quarter, we expect moderation in the Cost of Deposits going forward. Resultantly, the NIM has witnessed compression, being recorded at 3.22% for the half year but with expected improvement across both yield and cost, the NIM should also improve.

Notwithstanding the prevailing macro-economic uncertainties, the Bank has witnessed a notable moderation in slippages during the current fiscal, with Annualized Gross Slippage Ratio of just 0.4% for the half-year, as Gross Slippages, in terms of absolute amount, have halved compared to the corresponding period last year This reflects the resilience of our portfolio and the continued effectiveness of our underwriting and monitoring mechanisms. The asset quality metrics also continue to consistently improve reaching decadal best

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numbers with GNPA and NNPA as on 30-09-2026 being recorded at 2.23% and 0.51% respectively and PCR improving from 90.53% as on 30<sup>th</sup> June 2026 to 91.76% as on 30<sup>th</sup> September 2026.

Capital Adequacy Ratio has been recorded at 16.57% as on 30<sup>th</sup> September 2026 with CET 1 of 13.88%. The Bank is already in the process of raising both equity and debt capital to the tune of Rs.1000 crores and Rs.500 crores respectively and will raise the capital at an opportune time to support its future growth.

On the back of improved profitability, RoA has jumped by 20 bps QoQ while RoE has jumped by more than 250 bps QoQ and have been recorded at 1.07% and 13.68% respectively for the quarter.

Based on the mid-term review, we have re-assessed our guidance as indicated in the last call:

The revised guidance for FY 2026-27 is

- Credit growth - 14%+
- Deposit growth - 12%+
- CASA - 42%+
- NIM - will improve from here
- RoA - 1.20%
- GNPA - Below 2%

Thank you for your time today and for giving me a patient hearing. We can start with the questions now.

### **Concluding remarks after Q&A session**

Thank you Avinash and thank you to all the participants for joining in today.

For any further questions or queries, you can contact our Investor Relations desk.