

AMBALAL'S RESULT REPORT



State Bank of India Q1FY2014 (April – June) Report
(12/08/2013)



State Bank of India



STATE BANK OF INDIA

Q1FY 2014 (April—June) Result

Result Highlights

- The Unaudited **Consolidated results** for the Quarter ended June 30, 2013

The Group has posted a net profit after taxes and Minority Interest of Rs. 42985.60 million for the quarter ended June 30, 2013 as compared to Rs. 48747.00 million for the quarter ended June 30, 2012. Total Income has increased from Rs. 467827.00 million for the quarter ended June 30, 2012 to Rs. 525022.90 million for the quarter ended June 30, 2013.

- The Unaudited **Standalone results** for the Quarter ended June 30, 2013

The Bank has posted a net profit of Rs. 32410.80 million for the quarter ended June 30, 2013 as compared to Rs. 37515.60 million for the quarter ended June 30, 2012. Total Income has increased from Rs. 324154.90 million for the quarter ended June 30, 2012 to Rs. 361926.20 million for the quarter ended June 30, 2013.

- India's largest lender State Bank of India (SBI) disappointed the street with the first quarter net profit falling higher-than-expected nearly 14 percent year-on-year to Rs 3,241 crore, dented by higher provisions against bad loans and muted growth in the net interest income, which grew just by 3.5 percent to Rs 11,512 crore in April-June quarter from Rs 11,119 crore
- SBI expanded its standalone loan book by about 16 percent (Y-o-Y) to nearly Rs 11 lakh crore. However, sequential growth in credit was just at 1.44 percent. Deposit grew 14 percent Y-o-Y to Rs 12.57 lakh crore.
- Gross non-performing asset (NPA) increased 19 percent sequentially to Rs 60,891 crore and net NPA jumped 36.6 percent Q-o-Q to Rs 29,989 crore during April-June quarter.
- Earning Per Share (EPS) decreased to 47.38 from 55.91 come with same period last year.

Result Outlook

- High provisions against bad loans to affect the Net Interest Income (NII)
- NPA jumped Q-o-Q which shows slowdown of business
- Net Profit declined, Operating profit declined and Earning per share (Declined)
- So, those who have the SBI share to maintain HOLD option and further fresh Buy not advisable until seen next Q2 result better.



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