Summary: HDFC Bank Ltd. Dec 12

Description: Abstract
The rating on HDFC Bank Ltd. reflects the bank's "strong" business position, "adequate" capital and earnings, "adequate" risk position, "above-average" funding, and "strong" liquidity, as our criteria define those terms. The bank's stand-alone credit profile (SACP) is 'bbb+'. The rating is two notches below the SACP. We do not rate HDFC Bank above the foreign currency sovereign rating on India (BBB-/Negative/A-3) since the bank operates almost exclusively in India and we do not expect it to be able to withstand the stress associated with a sovereign default. Although we view HDFC Bank as having "moderate" systemic importance in India, the rating reflects no government support at this point. Our bank criteria use our Banking Industry Country Risk Assessment (BICRA) economic...

Companies mentioned in this report are:
- HDFC Bank Ltd.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.


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