Summary: HDFC Bank Ltd. Oct 08

Description:  
Abstract  
The rating on HDFC Bank Ltd. takes into account the bank's strong earnings, led by low funding costs and a solid franchise, robust asset quality, and strong capitalization. The rating is constrained by the operating environment in India, where the bank has its predominant operations. Standard & Poor's tends not to rate banks above the sovereign rating on India (BBB-/Stable/A-3) because of the direct and indirect influence that a sovereign in distress would have on a bank's operations, including its ability to service foreign-currency obligations. HDFC Bank is a mid-sized bank in India with a strong franchise. As at June 30, 2008, it had Indian rupee (INR) 1.7 trillion in assets, which includes those from Centurion Bank of Punjab (CBoP),...

Companies mentioned in this report are:  
- HDFC Bank Ltd.  
- India (Republic of) (Unsolicited Ratings)

Action: Review

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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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