Summary: HDFC Bank Ltd. Dec 11

Description:  
Standard & Poor's Ratings Services bases its issuer credit rating (ICR) on HDFC Bank Ltd. on the bank's "strong" business position, "adequate" capital and earnings, "adequate" risk position, and "above-average" funding and "strong" liquidity, as our criteria define those terms. At the same time, the constraint on HDFC Bank rating imposed by the sovereign foreign currency rating is also taken into consideration. The stand-alone credit profile (SACP) on HDFC Bank is 'bbb+'. The ICR is two notches below the SACP. We do not rate the bank ICR above the foreign currency sovereign rating on India (BBB-/Stable/A-3) since HDFC Bank operates almost exclusively in India and we do not expect the bank to be able to withstand the stress associated with...

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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