Summary: HDFC Bank Ltd. Apr 09

Description: Abstract
The counterparty credit 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 Ratings Services tends not to rate banks above the sovereign rating on India (BBB-/Negative/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 midsize bank in India with a strong franchise. As at Dec. 31, 2008, it had Indian rupee (INR) 1.8 trillion in assets, including those from Centurion Bank...

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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