Summary: HDFC Bank Ltd. Dec 13

Description:
Abstract
Strong business position supported by solid domestic franchise and strong management and strategy. Strong liquidity and above-average funding. Adequate capitalization and earnings. Above-average loan growth in India, where the economic risk score is '5'. Continued pressures on net interest margin because of competition and deregulation. The negative outlook on HDFC Bank Ltd. reflects the outlook on the sovereign rating on India (unsolicited rating: BBB-/Negative/A-3). The rating and outlook on HDFC Bank will move in tandem with the sovereign rating. Standard & Poor’s Ratings Services does not rate Indian banks above the sovereign rating because of the direct and indirect influence the sovereign in distress would have on a bank’s operations, including its ability to service foreign currency obligations. We will...

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

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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