Summary: Kotak Mahindra Bank Dec 13

Description: Abstract
Strong capital and earnings. Strong management. Funding profile is weaker than peers. High exposure to the commercial real estate, construction, and equipment; and commercial vehicles segment. The negative outlook on Kotak Mahindra Bank reflects the negative outlook on the sovereign ratings on India (unsolicited ratings: BBB-/Negative/A-3). We will downgrade Kotak Mahindra Bank if we lower the sovereign rating, to reflect our view that the bank will not be able to withstand the stress associated with a sovereign default. We could also lower the rating if the bank's risk-adjusted capital ratio declines below 10%, which could happen if: (1) the bank grows through mergers or acquisitions without a commensurate increase in capital; (2) the bank's loan growth is significantly higher than...

Companies mentioned in this report are:
- Kotak Mahindra Bank

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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