Summary: HDFC Bank Ltd. Dec 14

Description: Abstract
Strong business position supported by a solid domestic franchise and strong management and strategy. Strong liquidity and above-average funding. Adequate capitalization and earnings. Above-average loan growth amid challenging operating conditions. The stable outlook on HDFC Bank Ltd. reflects our view that the bank will maintain its strong credit profile over the next 12-24 months. We expect the rating on HDFC Bank to move in tandem with the sovereign credit rating on India (unsolicited rating: BBB-/Stable/A-3). 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 lower the rating on...

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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