

Suzlon to exit CDR by March

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SUZLON Energy chairman Tulsii Tanti said India's second largest wind turbine maker will exit a corporate debt restructuring programme offered by its lenders before March 31, a step that may relieve downward pressure on the stock price.

"This financial year we're exiting CDR, and after that we see large global financial investors re-enter the stock," Tanti said in an interview on Thursday at Bloomberg's office in Mumbai. "Now that we are exiting CDR, many restrictions will go out and we will have access to the debt market."

The Pune-based company became India's biggest

convertible bond default in 2012 and since has worked under the nation's debt restructuring rules to repair its finances. It returned to profit for the full year for the first time since 2009 and now is seeking to finish its work under the mechanism overseen by the central bank to help companies restructure debt.

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