

Suzlon Energy shrugs off rating suspension on \$1.2 bn bank debt

New Delhi: Wind turbine maker Suzlon Energy Ltd shrugged off a decision by ICRA Ltd to suspend coverage on Rs80.18 billion (\$1.2 billion) of bank debt, saying that its investment-grade rating by another agency shows it's adequately capitalized. "It is dated and immaterial when we have current investment grade rating from CARE," Suzlon chief financial officer Kirti Vagadia wrote in an email reply to questions. CARE Ratings assigned a 'BBB-' credit rating on long-term bank facilities in October 2015, an investment grade representing a "moderate degree of safety," according to the Mumbai-based company. ICRA said on 29 September it was suspending ratings on long- and short-term bank facilities "in the absence of the requisite information" from Suzlon Energy.

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