

CARE upgrades Suzlon rating to BBB

Suzlon Group announced on Thursday that rating agency CARE has upgraded its investment grade credit rating to BBB from the earlier BBB-. The rating has been assigned to Suzlon's outstanding banks facilities as well as for the proposed working capital enhancements. "The upgraded rating is an evidence of our improved liquidity profile, working capital cycle, significant volume ramp-up and increase in order intake" Kirti Vagadia, CFO, Suzlon Group said. The improved credit rating was a testament of their efforts made to achieving turnaround along with disciplined approach in managing operations, he said.