

CARE upgrades Suzlon rating

BUSINESS BUREAU

Hyderabad

Suzlon Global Services has received an upgrade to its credit rating for proposed long term bank facilities to A (Provisional) credit rating with stable outlook. CARE 'A' ratings are considered to have adequate degree of safety regarding timely servicing of financial obligations, carrying low credit risk.

The proposed facility will be primarily used to repay the debt at the group level to optimize the overall debt structure and interest cost. Speaking on the occasion, Kirti Vagadia, group chief financial officer, said: "The upgrade in the credit rating is a testament of our continuous efforts towards improving overall operating performance along with strict financial discipline. The higher rating is indicative of strong credit profile of SGS which has about ~11.30 GW of assets under service in India and constantly growing risk free annuity like cash flows. Suzlon's established track



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record of over two decades, end-to-end solutions, diverse customer base, technology, pan-India presence, superior service capabilities, long tenure contracts and strong leadership position, gives further impetus to stakeholder confidence in our capabilities to significantly scale-up operations in the future."