

Suzlon arm AERH redeems bonds worth \$590.4 million

Mumbai: Kirti Vagadia-led wind turbine maker Suzlon Energy on Friday said its step-down subsidiary AE-Rotor Holding (AERH) has redeemed bonds worth \$590.4 million (about Rs3,900 crore) and also arranged a credit facility of the same amount at a competitive rate. The bonds were backed by SBLC (standby letter of credit) from various lenders including State Bank of India. The Netherlands-based

AERH had issued 5-year-bonds on March 28, 2013 for \$647 million (about Rs4,205 crore) with a coupon rate of about 5%. The subsidiary has availed a credit facility of \$590.4 million.

