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Suzlon wants 45 more days to repay bonds due in June

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The Suzlon Group has sought up to 45 days' extension from its bondholders for repayment of foreign bonds due in June, as it is in an advanced stage of raising up to \$300 million from new facilities.

"To ensure there is adequate time for the necessary requisite approvals and administrative documentation, we have asked our bondholders for an extension of maturity of up to 45 days," Suzlon CFO Kirti Vagadia said. Suzlon's first tranche of repayment comes up in June when it has to repay \$359 million, and \$210 million in October 2012.

Vikas Rathee, VP and head of corporate finance, Suzlon Energy, said this round of funding was led by the State Bank of India with the same group of secured lenders. It will be a longer-term facility in US dollars and was cost-effective and there was no additional security, Rathee said. The cost of funding in the international market is half of what it is in the domestic market, he added. This was also a separate fund-raising plan in addition to the high-yield bond-raising plans announced by the company last month.

The Suzlon CFO had said they would raise between \$300 and \$500 million from large international banks.

"We continue to work on plans to raise capital at our overseas subsidiary level, as well as our programmes to monetise non-critical assets," said Vagadia.