

Pawan Hans sale finds no takers



ARINDAM MAJUMDER

New Delhi, 21 April

QUICK DESCENT

- This is the second time the disinvestment attempt has failed
- Experts say the Centre should look for an IPO to obtain value from the firm
- Pawan Hans has 43 choppers in its fleet

The government's ambitious disinvestment plan has faced yet another setback as public sector aviation firm Pawan Hans failed to attract any bidder.

The last date for submitting a financial bid for the helicopter company expired last month and the government has been unable to extend the date due to the model code of conduct rules during the elections.

"Although there were a couple of companies which had

expressed interest, no one submitted a binding financial bid," a government official aware of the development said.

This is the second time the sale process has failed after an attempt to divest the company last year was called off as only a single bidder was left in the fray.

While last time the Centre had put 51 per cent of the firm on sale, the latest attempt was to divest the entire 100 per cent shareholding. While the Centre holds 51 per cent, Oil and Natural Gas Corporation has the remaining 49 per cent in Pawan Hans.

Turn to Page 6 ▶