

## Paramount promoters ready to buy back stake

THE PROMOTERS of Paramount Airways are interested in hiking their stake in the airline to 100 per cent by buying back the about 5 per cent stake held by others.

At present, the promoters' stake in the Coimbatore-based airline is 95 per cent, while Kotak Mahindra and Bennet & Coleman



between them hold the remaining 5 per cent.

Paramount Managing Director M. Thiagarajan was quoted saying, "We are closed to the idea of private equity funding. All our other group companies are 100-per cent owned. So, we want to see the same in Paramount Airways also. We had divested share as a relationship building exercise. But now we have told the shareholders that if they are ready to sell their stake, we will buy it."

India Growth Fund from Kotak Mahindra Group and Bennett & Coleman picked up a stake in Paramount Airways back in 2005.

The airline, introduced in 2005, operates Embraer family of aircraft connecting 11 cities including Chennai, Coimbatore, Madurai, Bengaluru, Hyderabad, Goa and Pune.