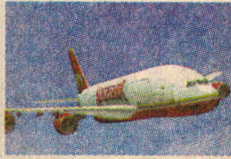


Kingfisher: Waiting for right time for \$300 mn GDR issue



PBD BUREAU/PTI

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AMID sky-high global crude oil prices, private carrier Kingfisher Airlines today said it is waiting for the "right time" to begin selling global depository receipts (GDR) for raising around \$300 million.

"With international crude oil prices trading above \$120 a barrel, it is just not the economic environment. We are waiting for the right time," Kingfisher Airlines CEO Sanjay Aggarwal told reporters on the sidelines of an Assocham event here.

The carrier had planned a GDR issue soon

after December to reduce its debt, but had failed to do so as its stock price had begun slumping.

The company has appointed Citi, JP Morgan and CLSA as its merchant bankers.

Kingfisher Airlines has not been making any profit ever since its inception in 2005. In the December quarter of the 2009-10 fiscal, its net loss stood at ₹253.89 crore.

The loss, however, was a 39.54 pc dip from ₹419.97 crore during the corresponding quarter of the previous fiscal.

In 2009, the Reserve Bank had permitted the airline to recast its debt, which would reduce its dues from ₹7,651.12 crore to ₹6,007.30 crore.

On being asked if the airline had adjusted its flight ticket rates during the Air India pilots strike, he said, "Let's not do opportunistic pricing."