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'B'luru firm Quess Corp creates IPO history'

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Starting with a bang

B'luru firm Quess Corp creates IPO history

MUMBAI: Bengaluru-based Quess Corp on Friday created history in the Indian stock exchange by receiving a stupendous response to its initial public offering (IPO) with the issue being subscribed 144.34 times on the closing day.

According to the company release, this makes Quess Corp IPO the most oversubscribed IPO in the country in the past nine years and the second most oversubscribed IPO in India since 2000.

The firm, promoted by Ajit Isaac and Thomas Cook (India), expects to raise Rs 400 crore through IPO to fund its businesses as well as pay off its

debts. The total value of bids received totalled almost Rs 33,000 crore (\$5 billion).

Set up in 2007, Quess Corp (formerly known as Ikya Human Capital Solutions) offers comprehensive solutions, including recruitment, temporary staffing, technology staffing as well as IT products and solutions.

It has over 1,20,000 employees with a pan-India presence of 47 offices across 26 cities, as well as operations in North America, the Middle East and South East Asia, and serves over 1,300 customers.

According to cumulative demand data available on the Na-

tional Stock Exchange, the company got total bids for 102 crore shares against the issue size of 70.96 lakh shares. Bids for 3.64 crore shares were received at the cut-off price. The retail portion was subscribed 33.62 times at the upper end of the price band and 33.2 times at the lower end. The institutional portion was subscribed 60.86 times at the upper end and 59.03 times at the lower end, while the non-institutional portion was subscribed 397.08 times at the upper end and 392.21 times at the lower end.

"It is heartening to note the response from investors to our IPO and the faith they have re-

posed in our company. These results would not have been possible without the team that I work with and the overwhelming response places a tremendous responsibility on us. We shall spare no effort to meet the expectations of the investor community," Quess Corp chairman and managing director Ajit Isaac said.

Quess Corp IPO was open for bidding between June 29 and July 1 with a price band of Rs 310-Rs 317 per share. Axis Capital, ICICI Securities, IIFL Holdings and YES Securities (India) were the book running lead managers to the issue.

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