

Print Coverage

'Blockbuster IPO: Quess Corp offer subscribed 147 times'

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Institutions subscribe 61 times their share

OUR BUREAU
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If the response to the Quess Corp IPO is anything to go by, the Indian equity market is the place to be in, forget what's happening to the financial markets the world over. The ₹400-crore initial public offering of the Bengaluru-based business services company was subscribed a record 147 times.

A note from the company claimed that the IPO was the most oversubscribed one in the last nine years, with the total value of bids received amounting to almost ₹33,000 crore.

To fund debt, capex
The funds are intended to repay debt, fund capital expenditure for the company and its subsidiary, MFXchange US Inc, for incremental working capital and acquisitions.

Quess is promoted by Ajit Issac and Prem Watsa's Fairfax Holdings through Thomas Cook India Ltd. Its main business verticals are in staffing for global technology services, integrated facility management (such as managing hospitals), people and services and industrial asset management. The price band had been fixed at ₹310-317.

Corporate interest greater
At the upper end of the price band, institutional investors subscribed to their segment 60.86 times while the bulk of the oversubscription came from corporates, which bid 397 times their allocation.

Retail investors, whose segment was limited to 10 per cent of the issue, subscribed over 33 times their share.

The broader markets had a good day as well on Friday, recovering from the global overhang of the UK exiting the European Union. The benchmark index Sensex rose 145 points (half a percentage point) to close at 27,144.91.