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Quess Corp owners to raise Rs 680 cr through share sale

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Quess Corp owners to raise ₹680 cr through share sale

Thomas Cook India and Ajit Isaac, promoters of integrated business service provider Quess Corporation, will raise around ₹680 crore through an offer for sale to meet regulatory requirement on promoter shareholding in the company.

The floor price has been fixed at ₹800 and the share sale will be held on Thursday and Friday. Thomas Cook India and Ajit Isaac have put on sale 7.5 million and one million shares, respectively. Currently, the promoters hold 81.5 per cent and stock market regulator mandates owner shareholding to be 75 per cent or below. After the share sale, promoter shareholding in the company will reduce to 75.38 per cent. Thomas Cook, which owns 56.98 per cent stake, will raise ₹600 crore through sale. It will use the proceeds to retire its

long term debt.

“At the Thomas Cook group we are committed to holding a controlling stake in our subsidiary Quess Corporation. Our proposed dilution of a portion of our stake is hence intended to comply with Sebi regulations. Our aim is to retire long term debt and improve profitability, simultaneously increase our cash reserves, enabling us to leverage opportune investments as and when they arise,” said Thomas Cook India Chairman Madhavan Menon.

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