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'City firm creates IPO history'

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City firm creates IPO history

MUMBAI, DHNS: Bengaluru-based Quess Corp on Friday created history in the national stock exchange by receiving a runaway response to its initial public offering (IPO) with the issue being subscribed 144.34 times on the closing day (at the time of going to press).

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 1.2 lakh employees with a pan-India presence of 47 offices across 26 cities, as well as operations in North America, West and South East Asia, and serves over 1,300 customers.

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