

Quess buys Randstad's Sri Lanka operations

TIMES NEWS NETWORK

Bengaluru: Fairfax Financial Holdings-backed Quess Corp is acquiring HR firm Randstad's operations in Sri Lanka from Randstad India, a move that is expected also to help Quess take its other business services offerings to the Lankan market. The deal size was not disclosed.

Randstad's Lankan operations employs over 400 people and has a roster of 40 Fortune 500 clients including IBM and Pepsi. The venture is said to have annual earnings of Rs 25 crore.

Quess, a Bengaluru-based group that is into asset and facility management services, engineering services, and staffing solutions, is controlled by travel operator Thomas Cook India, which is a subsidiary of **Prem Watsa's** Canada-based Fairfax Holdings Group.

Its latest acquisition not only strengthens its presence in staffing and recruitment, but it expects to leverage Randstad's footprint in Sri Lanka to expand its offerings in industrial asset management, facility management, people services and logistics. "We want to grow our other businesses through this platform. Within facility management, we want to focus on hospitality and commercial cent-

res. We have to come in with an advantage of service quality or price. We are hopeful that some of the skills that we have in automating service procedures will give us an advantage over local service providers," said Ajit Isaac, chairman and MD of Quess.

Quess has morphed into a business services provider, from a pure-play HR services company (formerly called Ikya Group), partly through a spate of acquisitions. Last year, it acquired Chennai-based Hofincons that provides asset management services in power, energy, gas, chemicals and ferrous and non-ferrous metals. Earlier this year, it acquired NYSE-listed Aramark's Mumbai-based facility management arm.

Isaac said the company was on track to touch \$500 million in revenues this fiscal. Its Canadian IT and engineering staffing company Brainhunter will contribute 80 million Canadian dollars to its revenues. MFX, which provides solutions to commercial insurance clients, will account for \$35 million.

The company plans to go public next year. Isaac dismissed speculation that the IPO had been impacted by differences between the promoters and the India team. "Fairfax and I are in complete agreement. We are very much on course for the IPO," he said.

