

Bumper debut: Qess Corp lists at Rs 500, up 57% from IPO price

Qess Corp has made market debut at Rs 500 per share, up by a whopping 58 percent on NSE from its issue price of Rs 317 per share. The staffing company, partly owned by Thomas Cook raised Rs 400-crore from its issue which was open for subscription from June 29 to July 1.

Qess Corp's IPO was oversubscribed 145 times earlier this month, emerging as the most oversubscribed IPO in the past 9 years. Promoted by Ajit Isaac and Thomas Cook (India), the company was set up in 2007 which offers comprehensive solutions, including recruitment, temporary and technology staffing, and IT products and solutions, among others.

Thomas Cook holds 62.6 percent in the company post issue.

The company is raising funds to repay debt (Rs 50 crore), funding capex for itself & its subsidiary (Rs 72 crore), funding its incremental working capital requirement (Rs 158 crore), acquisitions & other strategic initiatives (Rs 80 crore).

It has four business segments namely, Global Technology Solution (26.8 percent of revenue, EBITDA margin-7.2 percent), People & Services (56.6 percent of revenue, margin 3.5 percent), Integrated Facility Management (10.8 percent of revenue, margin-5.9 percent) and Industrial Asset Management (5.6 percent, margin-11.3 percent).

Qess Corp has pan India presence with 47 offices across 26 cities. It also has presence in North America, Middle East and South East Asia (International segment accounts for 14.3 percent of revenue). It has presence across 26 cities in India, as well as operations in North America, the Middle East and South East Asia. As of February 2016, it has more than 120,000 employees. As of March 2016, it has more than 1300 clients.