

Thomas Cook (India) owned IKYA rebrands itself as Qess Corp

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Mumbai: Thomas Cook (India) Ltd owned IKYA Group on Monday said that it is renaming itself as Qess Corp Ltd and will be merging its different businesses under the new identity, the firm said in press release.

Last week Reuters reported that the firm controlled by Canada's Fairfax Financial Holdings Ltd through its Indian subsidiary, Thomas Cook (India) Ltd, is looking to raise \$200 million through an IPO but has yet to appoint banks.

"We started out with HR services but over the years we have added many more business such as facility management, industrial asset management and IT services and hence we wanted our brand name to reflect that," said Ajit Isaac, chairman and managing director, IKYA.

IKYA Group comprises of IT services companies Magna Infotech, Brainhunter and MFX; engineering services company Hofincos; facility management services company AVON and HR services companies IKYA and CoAchieve.

Isaac said that the merger of all companies under one entity will help the firm pool its resources better, improve service levels and help in bringing down service costs.

IKYA has over the years pursued an aggressive inorganic growth strategy. In November last year, Ikyia entered into an agreement with Fairfax Financial Holdings to buy a 49% stake in Fairfax's subsidiary MFXchange Holdings Inc. Thomas Cook is a subsidiary of Fairfax. MFX, based in New Jersey, US, provides hosted technology applications and outsourcing solutions for the US commercial property and casualty insurance industry.

It was Ikyia's third acquisition in 2014. In September, the company acquired the Canadian IT and engineering professional staffing firm Brainhunter Companies Llc for an undisclosed amount. In June, it acquired Chennai-based industrial asset management firm Hofincons Infotech and Industrial Services Pvt. Ltd. Hofincons Infotech has interests in electrical, mechanical and instrumentation services as well as facilities management.