

July 02, 2015

Facilities	Amount (Rs. Crore)	Ratings
Term Loans*	9.60	SMERA C (Reaffirmed)
Export Packing Credit	10.00	SMERA C (Reaffirmed)

* Foreign currency term loans are converted into Indian currency term loans

SMERA has reaffirmed its ratings on the bank facilities of Powerweave Software Services Private Limited (Power Weave) to '**SMERA C** (read as **SMERA C**)'. The reaffirmation primarily reflects delays in debt servicing by the company (other than above mentioned facilities). The rating also factors below average financial risk profile marked by high debt, low interest coverage ratio and starched liquidity.

About the company

Power Weave, incorporated in 2000, is engaged in the business of providing back office services, software development and internet marketing. The company's back office services include business process outsourcing (involving web catalogue management, order processing, account receivables management and account payables management) as well as image management (involving graphics designing and development). Power Weave is also involved in developing ERP software and undertaking publishing, printing and internet marketing.

For FY2014-15 (as per provisional financial statements), Power Weave reported profit after tax of Rs.0.78 crore on net operating income of Rs.36.99 crore, as compared with profit after tax of Rs.1.10 crore on net sales of Rs.30.76 crore in FY2013-14. Power Weave's net worth stood at Rs.8.23 crore as on March 31, 2015 (as per provisional), as compared with Rs.7.49 crore a year earlier.

Contact List

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