

Cerebra Tech clears all debts

Bangalore-based hardware and software solutions company Cerebra Integrated Technologies Ltd Thursday informed the Bombay Stock Exchange (BSE) that it has cleared all its debts.

The company, which was facing 'tough times earlier', had debts with State Bank of India and Canara Bank. It said it had cleared the debts in a one-time settlement.

Recently, Cerebra had made preferential placement of its equity with its vendor creditors and certain strategic investors.

The company's share capital increased from Rs.59 million to Rs.92 million with investments by strategic investors and creditors with issue of shares and warrants at Rs.21. A single investment company had taken 14.5 percent stake in the company.

According to a communique, the company is currently evaluating a few companies for acquisition in the knowledge process outsourcing (KPO) sector and short listing such firms in the design and detailing services and legal process outsourcing.

The firm also intends to buy small to mid-sized firms in India and the US for its growth and plans are to start a 50-seat architectural outsourcing business, which they expect will 'yield respectable profit margins'.

Apart from this, Cerebra was also in the process of setting up a 15-seat unit for a business process outsourcing unit, concentrating on healthcare. It is also looking at acquisitions in this area.

The company has projected a turnover of Rs.1 billion for fiscal 2008-09, the statement said, adding it was undergoing the revalidation of ISO 9001:2000 certification and plans are to start work on six sigma quality certification simultaneously.

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