

MIRA INFORM REPORT

Report No. :	525149
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	DOTECO S.P.A.
Registered Office :	Via Enrico Mattei 30, 41037 Mirandola
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	22.01.1994
Com. Reg. No.:	MO0274220
Legal Form :	Joint Stock Company – SPA
Line of Business :	Manufacture of Other General-Purpose Machinery N.E.C.
No. of Employees :	66 [2017]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

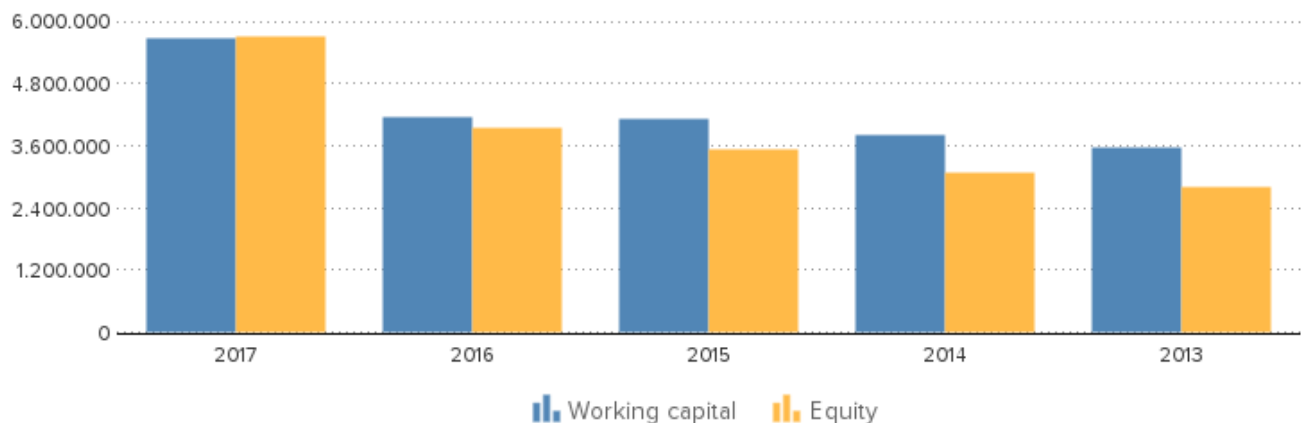
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

SUMMARY

Company name	Doteco S.P.A.
Operative address	Via Enrico Mattei 30 41037 Mirandola Italy
Status	Active
Legal form	Joint Stock Company - SPA
Registration number	Trade register number: MO0274220
VAT-number	IT02211350364

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.156.908	9,18	1.059.679	21,30	873.624
Total receivables	5.033.522	33,51	3.770.171	19,41	3.157.328
Total equity	5.722.071	45,12	3.942.941	11,45	3.537.937
Short term liabilities	7.494.364	62,42	4.614.063	33,70	3.451.138
Net result	2.129.129	202,00	705.008	0,20	703.627
Working capital	5.671.341	36,80	4.145.737	1,15	4.098.660
Quick ratio	1,30	1,56	1,28	-21,47	1,63



CONTACT INFORMATION

Company name	DOTECO S.P.A.
Operative address	Via Enrico Mattei 30 41037 Mirandola Italy
Correspondence address	Via Enrico Mattei 30 41037 Mirandola

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Telephone number Italy
Website +39 053531653
www.doteco.com

REGISTRATION

Registration number Trade register number: MO0274220
VAT-number IT02211350364
Status Active
Establishment date 1994-01-22
Legal form Joint stock company - SPA
Subscribed share capital EUR 1.000.000

ACTIVITIES

NACE 2829: Manufacture of other general-purpose machinery n.e.c.
Goal Engaged in the manufacture of special-purpose machinery

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: DOTECO S.P.A.
National id number: MO0274220
Address: VIA ENRICO MATTEI 30
City: MIRANDOLA
Country: IT
Phone: +39 053531653
Website: www.doteco.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 19.15284596 mil. EUR
Total assets: 14.32502802 mil. EUR
Profit loss before tax: 2.98907719 mil. EUR
Profit loss after tax net income: 2.12912941 mil. EUR
Shareholders funds: 5.72207074 mil. EUR

SHAREHOLDERS
Name: MRS ROBERTA CASTALDINI
Address: VIA 13 DICEMBRE 13
City: MIRANDOLA
Country: IT

Type: One or more named individuals or families
Share direct: 22.83%

Name: MR ADRIANO OLIANI
Address: VIA VALLI 379
City: MIRANDOLA
Country: IT

Type: One or more named individuals or families
Share direct: 9.40%

Name: MR ILIO SARTINI
Address: VIA IMPERIALE 455
City: BONDENO
Country: IT

Type: One or more named individuals or families
Share direct: 9.40%

Name: BETA - S.R.L.
National id number: FE0146172
Address: VIA RAVENNA 558
City: FERRARA
Country: IT
Phone: +39 053260135
Type: Corporate
Share direct: 7.04%
Turnover: 0.07589416 mil. EUR
Total assets: 9.79034656 mil. EUR
Profit loss before tax: -0.04499101 mil. EUR
Profit loss after tax net income: -0.04499101 mil. EUR
Shareholders funds: 0.0152737 mil. EUR

Name: MR ROBERTO SORIANI
Country: IT
Type: One or more named individuals or families
Share direct: 5.71%

Name: MRS GIULIA SORIANI
Country: IT
Type: One or more named individuals or families
Share direct: 5.71%

Name: MR FRANCESCO REGGIANI
Address: VIA DI DIETRO 4
City: MIRANDOLA
Country: IT
Type: One or more named individuals or families
Share direct: 5.03%

Name: MR MARCO REGGIANI

Address: VIA ZANZUR 22
City: MIRANDOLA
Country: IT
Type: One or more named individuals or families
Share direct: 5.03%

Name: MR SISTO BASSOLI
Address: VIA SABBIONI 78
City: MIRANDOLA
Country: IT
Type: One or more named individuals or families
Share direct: 4.70%

Name: MR GINO MANTOVANI
Address: VALLI 718/1
City: MIRANDOLA
Country: IT
Type: One or more named individuals or families
Share direct: 3.99%

Name: MR GUIDO MANTOVANI
Address: VIA A. BOITO 4
City: BONDENO
Country: IT
Type: One or more named individuals or families
Share direct: 3.99%

Name: MR ROLDANO CALZOLARI
Address: VIA PIOPPA 56
City: FERRARA
Country: IT
Type: One or more named individuals or families
Share direct: 3.59%

Name: MR DANILO BONINI
Address: VIA 13 DICEMBRE 6
City: MIRANDOLA
Country: IT
Type: One or more named individuals or families
Share direct: 2.35%

Name: MR MASSIMO MOLINARI
Address: VILLA GARDE' 1175
City: SAN FELICE SUL PANARO
Country: IT
Type: One or more named individuals or families
Share direct: 1.86%

Name: MR MATTIA MOLINARI

Address: VIA VALLI 670
City: MIRANDOLA
Country: IT
Type: One or more named individuals or families
Share direct: 1.86%

Name: MRS MONICA MOLINARI
Address: VALLI 672
City: MIRANDOLA
Country: IT
Type: One or more named individuals or families
Share direct: 1.86%

Name: MR CLAUDIO DALL'OLIO
Address: VIA BORGHI 22
City: MIRANDOLA
Country: IT
Type: One or more named individuals or families
Share direct: 1.40%

Name: MR STEFANO CAPPELLI
Country: IT
Type: One or more named individuals or families
Share direct: 1.40%

Name: MRS FEDERICA CAPPELLI
Address: VIA DI DIETRO 75
City: MIRANDOLA
Country: IT
Type: One or more named individuals or families
Share direct: 1.40%

Name: MR LANFRANCO ZAMBONIN
Address: VIA DEI MILLE 7
City: MIRANDOLA
Country: IT
Type: One or more named individuals or families
Share direct: 0.80%

Name: MR BENITO ZAMBONIN
Address: VIA FRATELLI CAIROLI 19
City: MIRANDOLA
Country: IT
Type: One or more named individuals or families
Share direct: 0.65%

Structure

SUBSIDIARIES
Name: DOTECO INC
Address: 2450 LAKELAND RD SE
City: DALTON

Country: US
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: CONSORZIO CON ATTIVITA' ESTERNA PER
L'INTERNAZIONALIZZAZIONE E LA PROMOZIONE
ALL'ESPORTAZIONE MANTOVA EXPORT
National id number: MN0132004
Address: VIA PORTAZZOLO 9
City: MANTOVA
Country: IT
Type: Corporate
Phone: +39 0376326207
Website: www.export.mn.it
Turnover: 1.11731883 mil. EUR
Total assets: 1.31743564 mil. EUR
Profit loss before tax: -0.00284416 mil. EUR
Profit loss after tax net income: -0.00284416 mil. EUR
Shareholders funds: 0.92226665 mil. EUR
Number of employees: 6
Name: DOTECO S.P.A.
National id number: 05.716.313/0001-64
Country: BR

Branches

MANAGEMENT

Management

Fullname: Mr Marco Reggiani
Type: Individual
Gender: Male
date of birth: 1958/03/20
Age: 60
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2018/04/28
Resignation date: 2020/12/31

Fullname: Mr Marco Reggiani
Type: Individual
Gender: Male
date of birth: 1958/03/20
Age: 60
Country: Italy
Number of involvements: 1
Function: Adviser

Level of responsibility: Senior Management employee
Appointment date: 2018/04/28
Resignation date: 2020/12/31

Fullname: Ms Roberta Castaldini
Type: Individual
Gender: Female
date of birth: 1958/10/16
Age: 59
Country: Italy
Number of involvements: 2
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2018/04/28
Resignation date: 2020/12/31

Fullname: Ms Roberta Castaldini
Type: Individual
Gender: Female
date of birth: 1958/10/16
Age: 59
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2018/04/28
Resignation date: 2020/12/31

Fullname: Mr Daniele Cazzola
Type: Individual
Gender: Male
date of birth: 1972/05/08
Age: 46
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/01/16

Fullname: Mr Lorenzo Pellicciari
Type: Individual
Gender: Male
date of birth: 1958/04/02
Age: 60
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/01/16

Fullname: Ms Elena Sorbo
Type: Individual
Gender: Female
date of birth: 1978/06/24
Age: 40
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/01/16

Fullname: Mr Pier Paolo Ferrari
Type: Individual
Gender: Male
date of birth: 1959/09/09
Age: 58
Country: Italy
Number of involvements: 5
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2018/04/28
Resignation date: 2020/12/31

Fullname: Mr Sisto Bassoli
Type: Individual
Gender: Male
date of birth: 1935/07/13
Age: 83
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2018/04/28
Resignation date: 2020/12/31

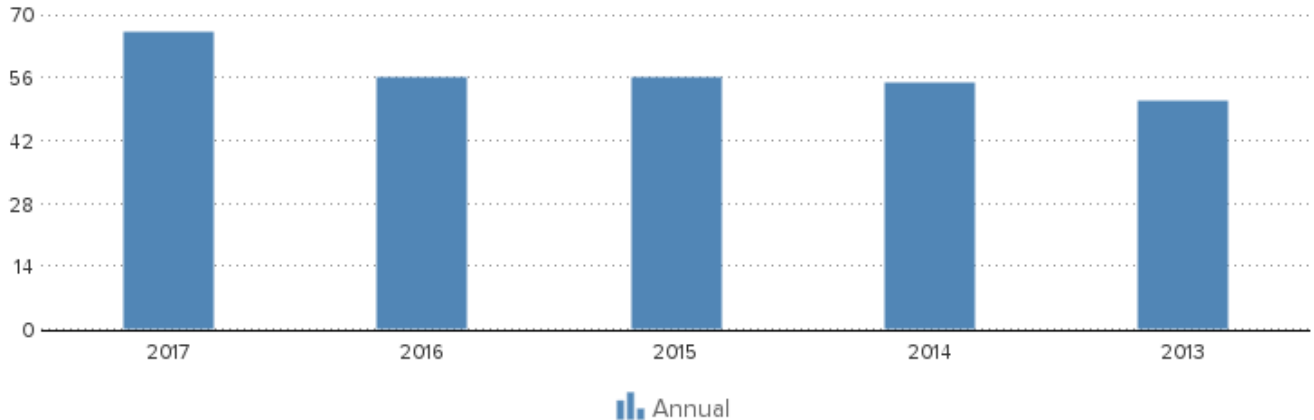
Fullname: Mr Pierluigi Franceschi
Type: Individual
Gender: Male
date of birth: 1955/01/23
Age: 63
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2018/04/28
Resignation date: 2020/12/31

Fullname: Mr Ilio Sartini

Type: Individual
Gender: Male
date of birth: 1949/07/24
Age: 69
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2018/04/28
Resignation date: 2020/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	66	56	56	55	51



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Sufficient
Liquidity	Positive
Show amount in	Euro

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KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,30	1,28	1,63	1,38	1,52
Current ratio	1,76	1,90	2,19	1,83	2,06
Working capital/ balance total	0,40	0,42	0,49	0,42	0,46
Equity / balance total	0,40	0,40	0,42	0,34	0,36
Equity / Fixed assets	4,95	3,72	4,05	4,46	3,68
Working capital	5.671.341	4.145.737	4.098.660	3.803.046	3.574.799
Equity	5.722.071	3.942.941	3.537.937	3.064.309	2.786.919
Mutation equity	45,12	11,45	15,46	9,95	
Mutation short term liabilities	62,42	33,70	-24,49	36,03	
Return on total assets (ROA)	20,87	9,58	12,25	10,26	14,99
Return on equity (ROE)	52,24	23,86	29,16	30,35	41,36
Gross profit margin	15,77	6,44	7,78	7,54	8,64
Net profit margin	11,12	4,80	5,25	4,29	5,44
Average collection ratio	2,56	3,18	3,88	2,94	3,99
Average payment ratio	3,80	3,89	4,25	3,39	4,26
Equity turnover ratio	3,35	3,72	3,79	4,39	4,81
Total assets turnover ratio	1,34	1,50	1,59	1,49	1,74
Fixed assets turnover ratio	16,55	13,85	15,35	19,58	17,71
Inventory conversion ratio	5,59	5,18	7,00	6,57	7,38
Turnover	19.151.936	14.681.848	13.406.680	13.457.407	13.412.803
Operating result	3.021.117	945.858	1.042.381	1.015.071	1.158.656
Net result after taxes	2.129.129	705.008	703.627	577.389	729.402
Cashflow	2.571.151	1.086.503	1.029.734	901.845	1.045.605
Gross profit	7.077.281	4.616.846	4.508.922	4.309.122	4.223.855
EBITDA	3.463.139	1.327.353	1.368.488	1.339.527	1.474.859

Summary

The 2017 financial result structure is a positive working capital of 5.671.341 euro, which is in agreement with 40 % of the total assets of the company.

The working capital has increase with 36.8 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 1.76. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.3. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 4.145.737 euro, which is in agreement with 42 % of the total assets of the company.

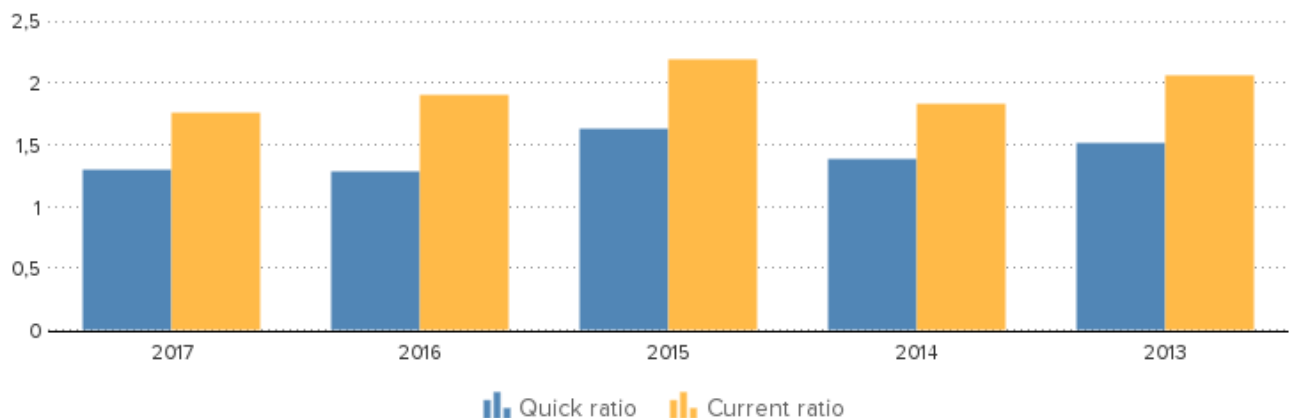
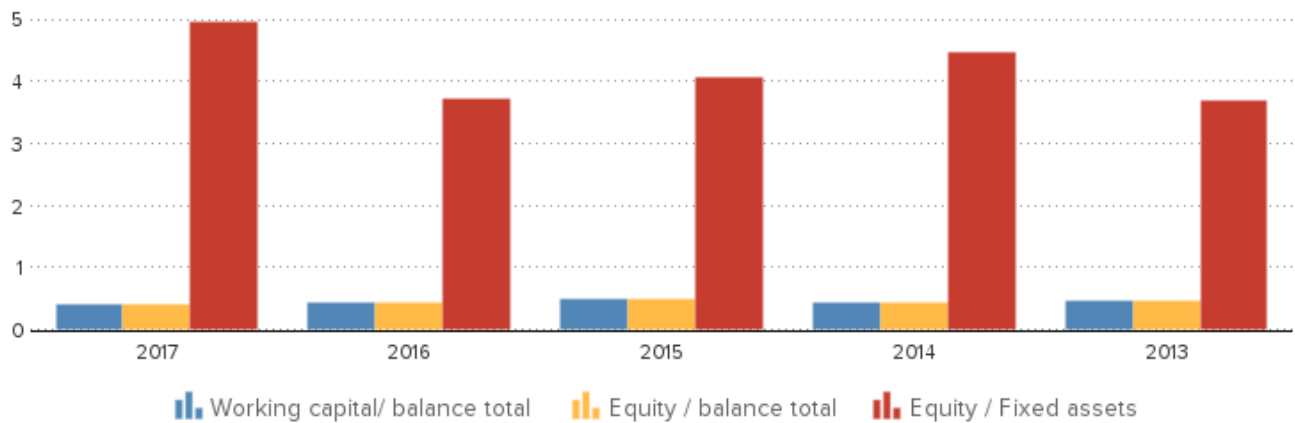
The working capital has increase with 1.15 % compared to previous year. The ratio with respect to the total assets of the

company has however, declined.

The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.9. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.28. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Bonora Alberto
date: 2018-04-28

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Name: Butturi Giorgia
date: 2018-04-28

Name: Butturi Giorgio
date: 2018-04-28

Name: Zanti Graziano
date: 2018-04-28

Last annual account
Remark annual account
Type of annual account
Annual account

2017
The company is obliged to file its financial statements.
Corporate
Doteco S.P.A.
Via Enrico Mattei 30
41037 Mirandola
Italy

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	823.121	786.059	577.831	371.434	378.784
Tangible fixed assets	269.732	209.565	231.738	251.805	251.894
Other fixed assets	64.055	64.055	64.055	64.055	126.662
Fixed assets	1.156.908	1.059.679	873.624	687.294	757.340
Total stock	3.428.648	2.833.503	1.916.455	2.049.576	1.816.919
Total receivables	5.033.522	3.770.171	3.157.328	3.975.415	3.146.109
Liquid funds	3.965.198	1.167.866	2.006.039	1.446.576	1.548.766
Other current assets	738.337	988.260	469.976	902.104	422.917
Current assets	13.165.705	8.759.800	7.549.798	8.373.671	6.934.711
Total assets	14.322.613	9.819.479	8.423.422	9.060.965	7.692.051
Total equity	5.722.071	3.942.941	3.537.937	3.064.309	2.786.919
Provisions		2.803	2.803	2.803	2.803
Long term liabilities	1.106.178	1.259.672	1.431.544	1.423.228	1.542.417
Accounts payable	4.823.348	3.340.104	2.409.345	3.016.386	2.257.949
Liabilities towards credit institutes	185.315	252.003	250.683	315.819	325.324
Other short term liabilities	2.485.701	1.021.956	791.110	1.238.420	776.639
Short term liabilities	7.494.364	4.614.063	3.451.138	4.570.625	3.359.912
Total liabilities	14.322.613	9.819.479	8.423.422	9.060.965	7.692.051

Summary

The total assets of the company increased with 45.86 % between 2016 and 2017.

The fixed asset growth of 9.18 % is lower than the total asset growth.

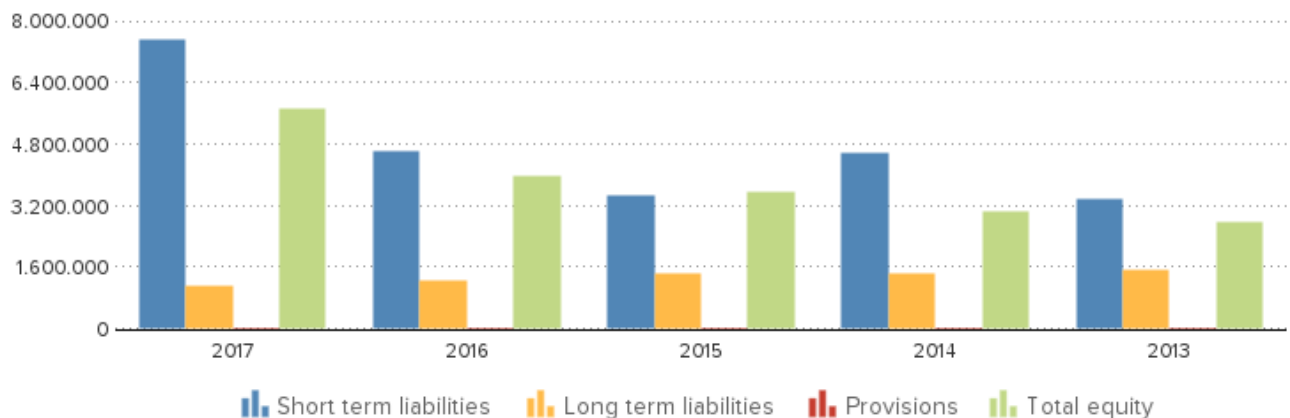
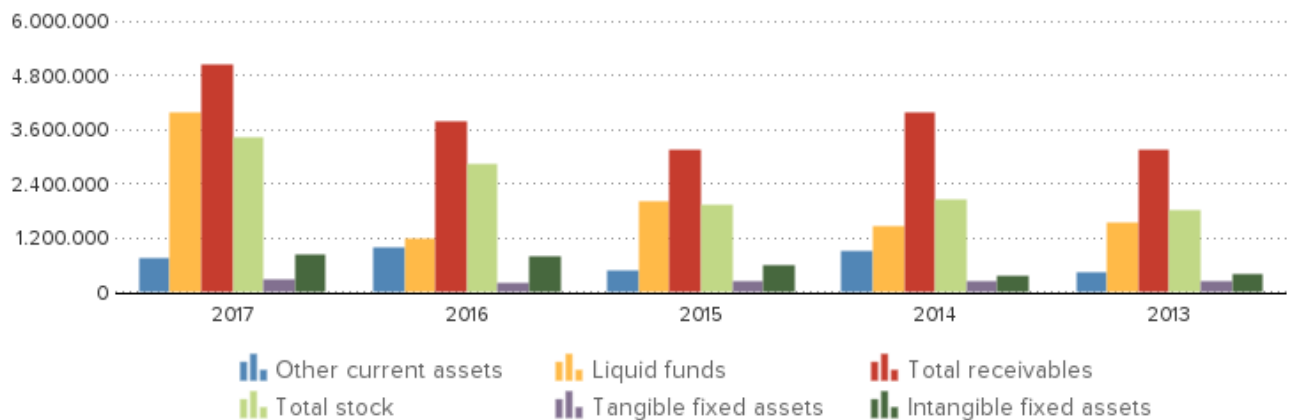
In 2017 the assets of the company were 8.08 % composed of fixed assets and 91.92 % by current assets. The assets are being

financed by an equity of 39.95 %, and total debt of 60.05 %.

The total assets of the company increased with 16.57 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 21.3 %.

In 2016 the assets of the company were 10.79 % composed of fixed assets and 89.21 % by current assets. The assets are being financed by an equity of 40.15 %, and total debt of 59.85 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	18.753.814	13.490.251	13.154.756	13.084.486	12.910.419

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Net turnover	19.151.936	14.681.848	13.406.680	13.457.407	13.412.803
Wages and salaries	3.640.461	3.283.913	3.130.053	3.007.797	2.749.634
Amorization and depreciation	442.022	381.495	326.107	324.456	316.203
Production costs	8.348.697	6.610.688	5.827.540	6.241.107	6.083.529
Operating result	3.021.117	945.858	1.042.381	1.015.071	1.158.656
Financial income	1.088	1.859	4.255	12.259	27.120
Financial expenses	33.128	7.107	15.074	97.319	33.029
Financial result	-32.040	-5.248	-10.819	-85.060	-5.909
Result on ordinary operations before taxes	2.989.077	940.610	1.031.562	930.011	1.152.747
Taxation on the result of ordinary activities	859.948	235.602	331.296	361.196	393.484
Result of ordinary activities after taxes	2.129.129	705.008	700.266	568.815	759.263
Extraordinary income			3.361	9.360	79.027
Extraordinary expense				786	108.888
Extraordinary result before taxation			3.361	8.574	-29.861
Net result	2.129.129	705.008	703.627	577.389	729.402
Summary					

The turnover of the company grew with 30.45 % between 2016 and 2017.

The operating result of the company grew with 219.4 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 117.85 % of the analysed period, being equal to 20.87 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -10.67 % to a level of 1.34.

The Net Result of the company increased by 202 % between 2016 and 2017.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of 118.94 % of the analysed period, being 52.24 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 9.51 % between 2015 and 2016.

The operating result of the company declined with -9.26 % between 2015 and 2016. This evolution implies a decrease of the company's economic profitability.

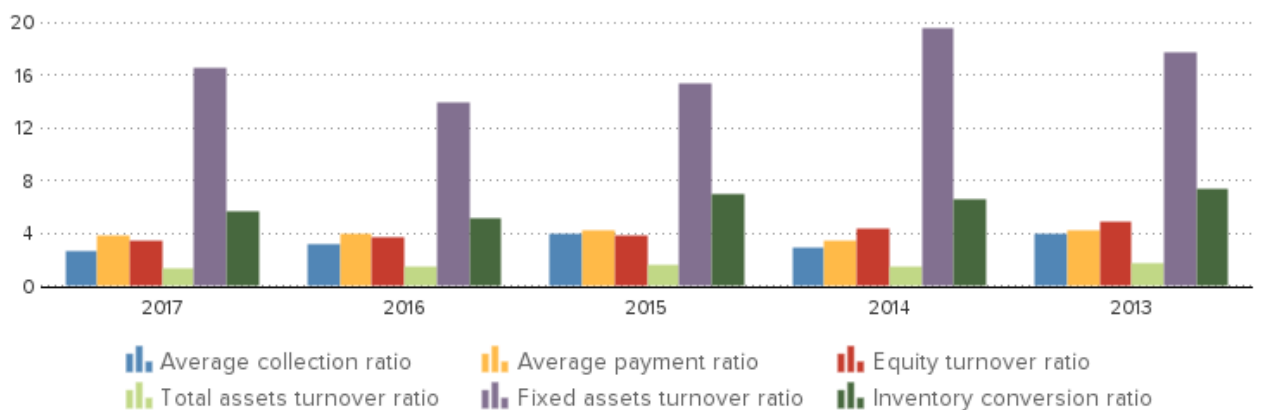
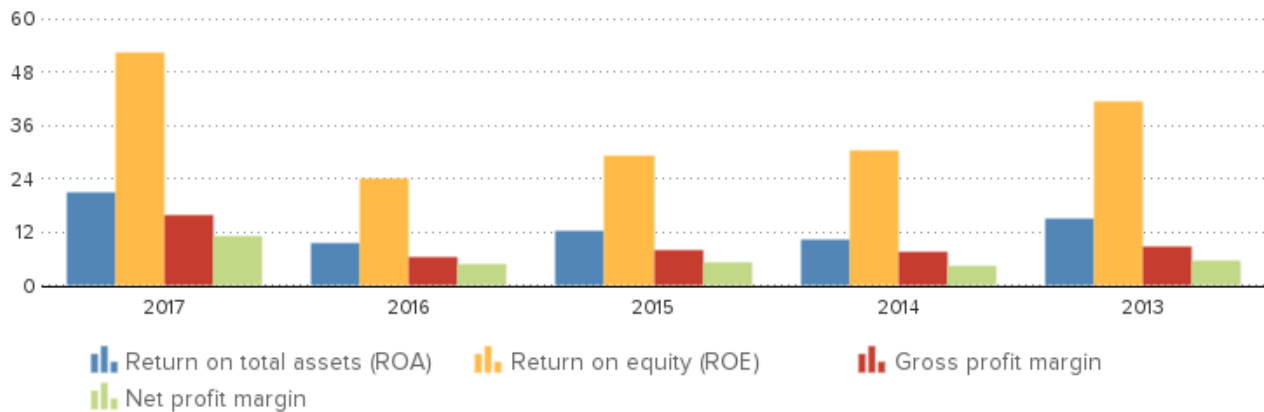
The result of these changes is a reduction of the company's Economic Profitability of -21.8 % of the analysed period, being equal to 9.58 in the year 2016.

This fall has contributed to an asset turnover decrease, whose index evolved from -5.66 to a level of 1.5.

The Net Result of the company has not changed between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -18.18 % of the analysed period, being 23.86 in the year 2016. The company's financial profitability has been positively affected by its financial structure.



COUNTRY INFORMATION

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

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PUBLICATIONS

Remarks

Status: Active
Category: Large company
Last year: 2017
Turnover last year: 19.151.936 EUR
Result last year: 2.129.129 EUR
TOTAL assets last year: 14.322.613 EUR
Number of employees: 66
Number of shareholders: 21
Number of subsidiaries: 2
Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
Euro	1	INR 79.68

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)