

## MIRA INFORM REPORT

<b>Report No. :</b>	531916
<b>Report Date :</b>	25.09.2018

### IDENTIFICATION DETAILS

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

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES:

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto: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.

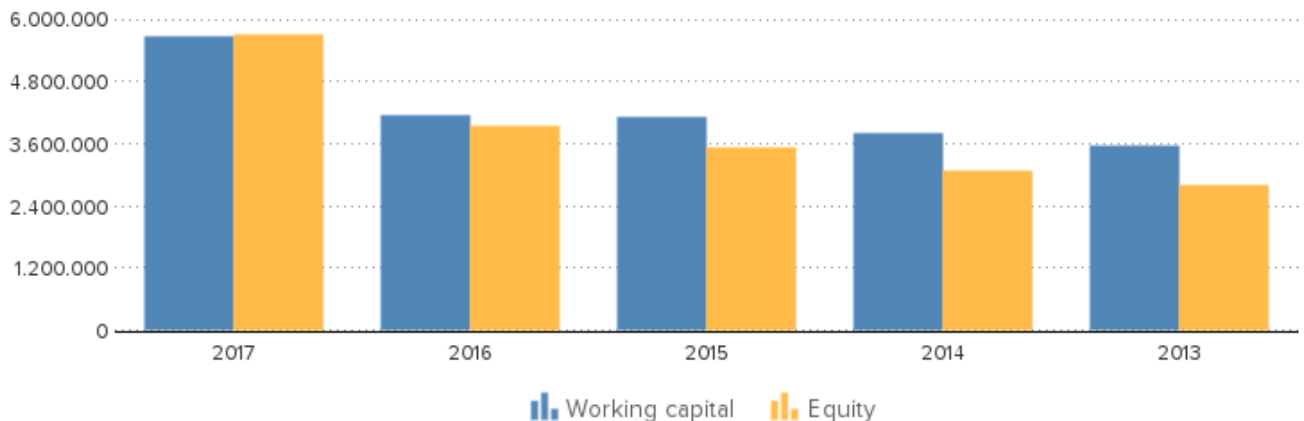
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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

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

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

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Telephone number 41037 Mirandola  
Website Italy  
+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](http://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

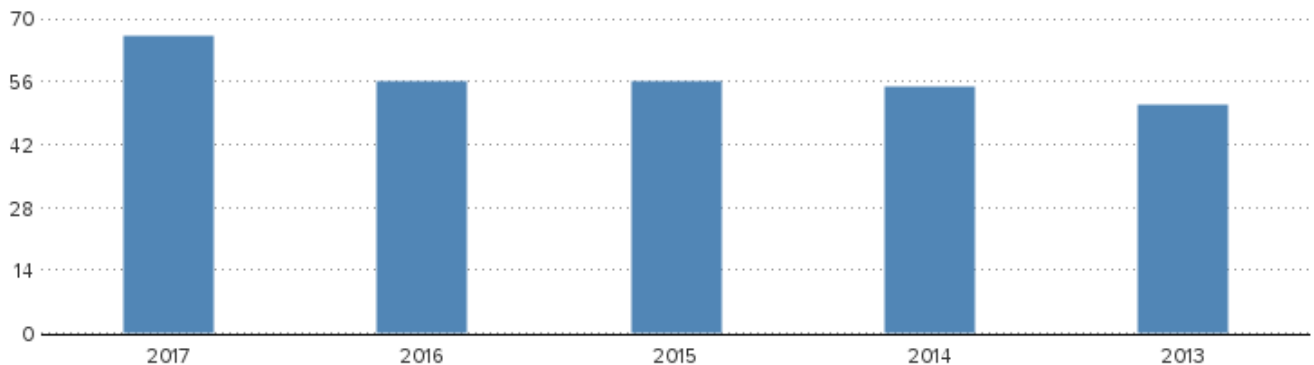
Fullname: Mr Sisto Bassoli  
Type: Individual  
Gender: Male  
date of birth: 1935/07/13  
Age: 83  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2018/04/28  
Resignation date: 2020/12/31

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



Annual

## **FINANCIAL ANALYSIS**

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

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## **KEY FIGURES**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
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.

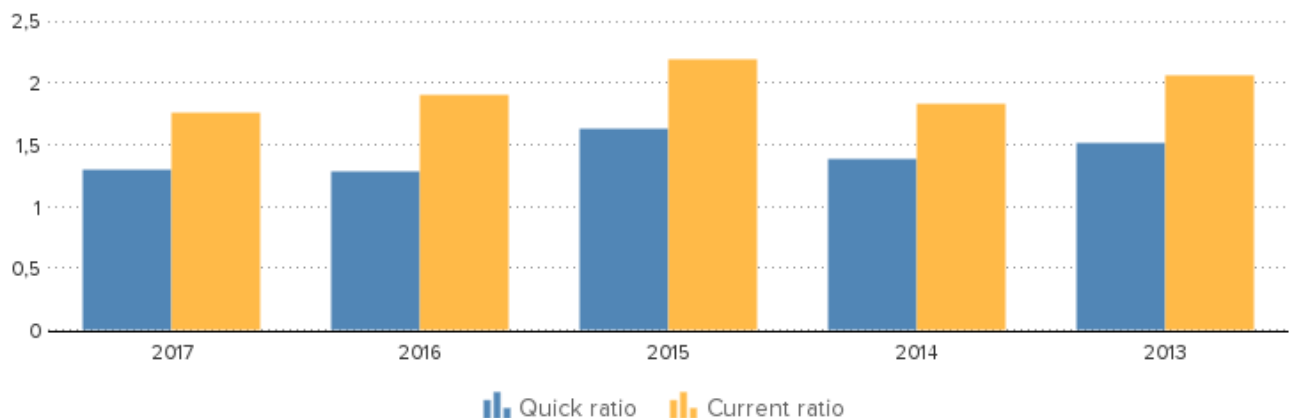
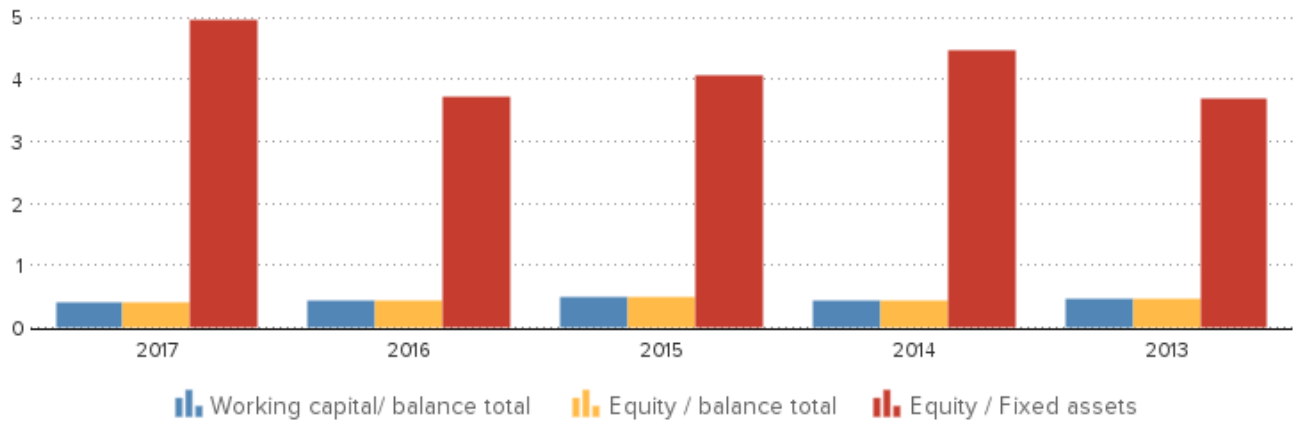
The working capital has increase with 1.15 % compared to previous year. The ratio with respect to the total assets of the

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
<b>Intangible fixed assets</b>	<b>823.121</b>	<b>786.059</b>	<b>577.831</b>	<b>371.434</b>	<b>378.784</b>
<b>Tangible fixed assets</b>	<b>269.732</b>	<b>209.565</b>	<b>231.738</b>	<b>251.805</b>	<b>251.894</b>
Other fixed assets	64.055	64.055	64.055	64.055	126.662
<b>Fixed assets</b>	<b>1.156.908</b>	<b>1.059.679</b>	<b>873.624</b>	<b>687.294</b>	<b>757.340</b>
<b>Total stock</b>	<b>3.428.648</b>	<b>2.833.503</b>	<b>1.916.455</b>	<b>2.049.576</b>	<b>1.816.919</b>
<b>Total receivables</b>	<b>5.033.522</b>	<b>3.770.171</b>	<b>3.157.328</b>	<b>3.975.415</b>	<b>3.146.109</b>
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
<b>Current assets</b>	<b>13.165.705</b>	<b>8.759.800</b>	<b>7.549.798</b>	<b>8.373.671</b>	<b>6.934.711</b>
<b>Total assets</b>	<b>14.322.613</b>	<b>9.819.479</b>	<b>8.423.422</b>	<b>9.060.965</b>	<b>7.692.051</b>
<b>Total equity</b>	<b>5.722.071</b>	<b>3.942.941</b>	<b>3.537.937</b>	<b>3.064.309</b>	<b>2.786.919</b>
Provisions		2.803	2.803	2.803	2.803
<b>Long term liabilities</b>	<b>1.106.178</b>	<b>1.259.672</b>	<b>1.431.544</b>	<b>1.423.228</b>	<b>1.542.417</b>
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
<b>Short term liabilities</b>	<b>7.494.364</b>	<b>4.614.063</b>	<b>3.451.138</b>	<b>4.570.625</b>	<b>3.359.912</b>
<b>Total liabilities</b>	<b>14.322.613</b>	<b>9.819.479</b>	<b>8.423.422</b>	<b>9.060.965</b>	<b>7.692.051</b>

### **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.

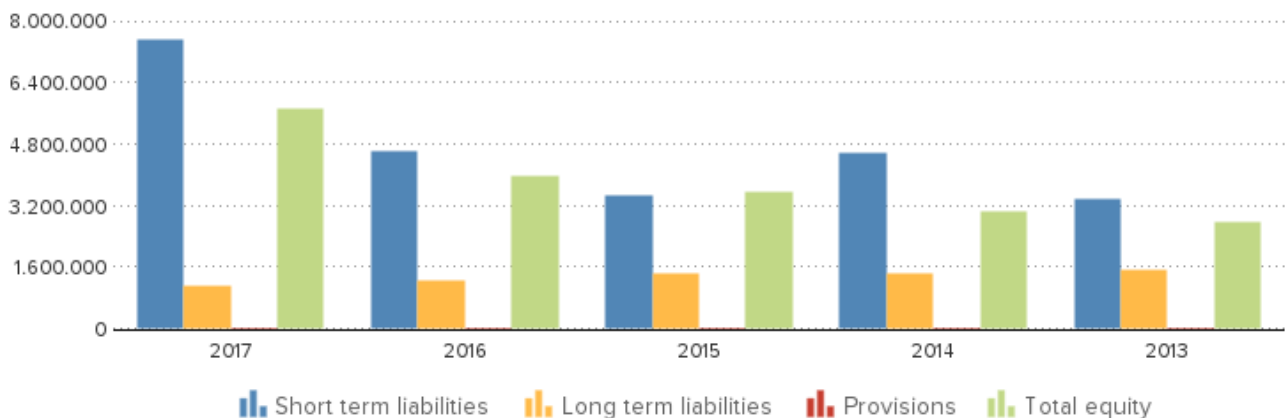
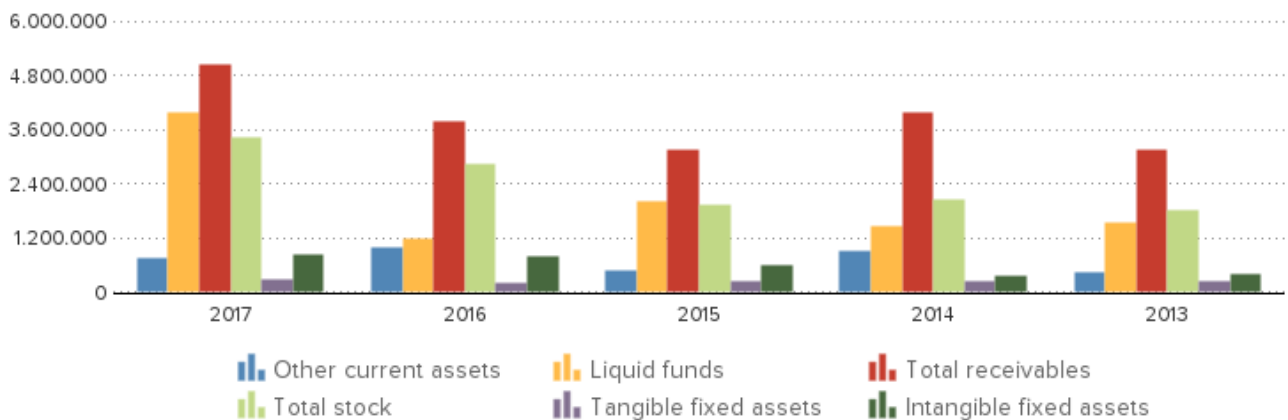
In 2017 the assets of the company were 8.08 % composed of fixed assets and 91.92 % by current assets. The assets are being

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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<b>Net turnover</b>	<b>19.151.936</b>	<b>14.681.848</b>	<b>13.406.680</b>	<b>13.457.407</b>	<b>13.412.803</b>
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
<b>Operating result</b>	<b>3.021.117</b>	<b>945.858</b>	<b>1.042.381</b>	<b>1.015.071</b>	<b>1.158.656</b>
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
<b>Result on ordinary operations before taxes</b>	<b>2.989.077</b>	<b>940.610</b>	<b>1.031.562</b>	<b>930.011</b>	<b>1.152.747</b>
Taxation on the result of ordinary activities	859.948	235.602	331.296	361.196	393.484
<b>Result of ordinary activities after taxes</b>	<b>2.129.129</b>	<b>705.008</b>	<b>700.266</b>	<b>568.815</b>	<b>759.263</b>
Extraordinary income			3.361	9.360	79.027
Extraordinary expense				786	108.888
Extraordinary result before taxation			3.361	8.574	-29.861
<b>Net result</b>	<b>2.129.129</b>	<b>705.008</b>	<b>703.627</b>	<b>577.389</b>	<b>729.402</b>
<b>Summary</b>					

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.

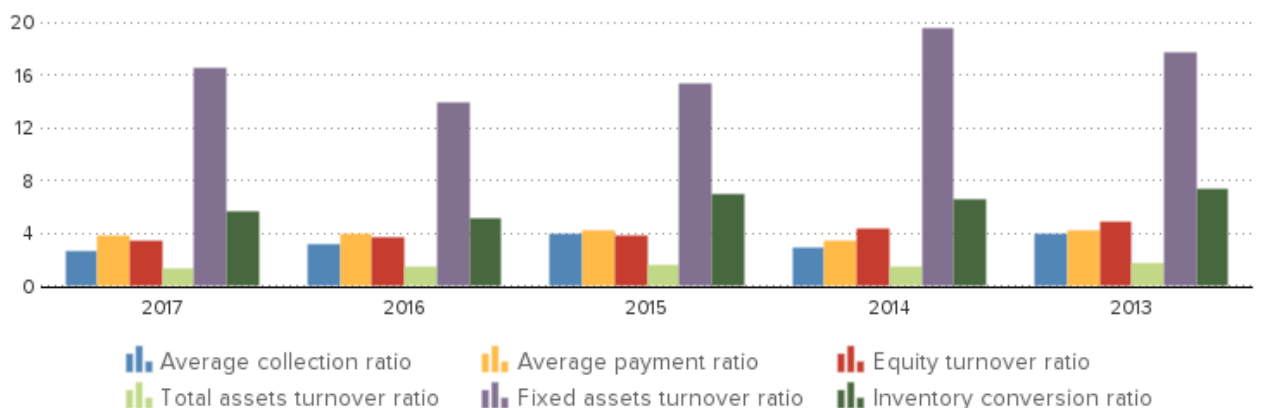
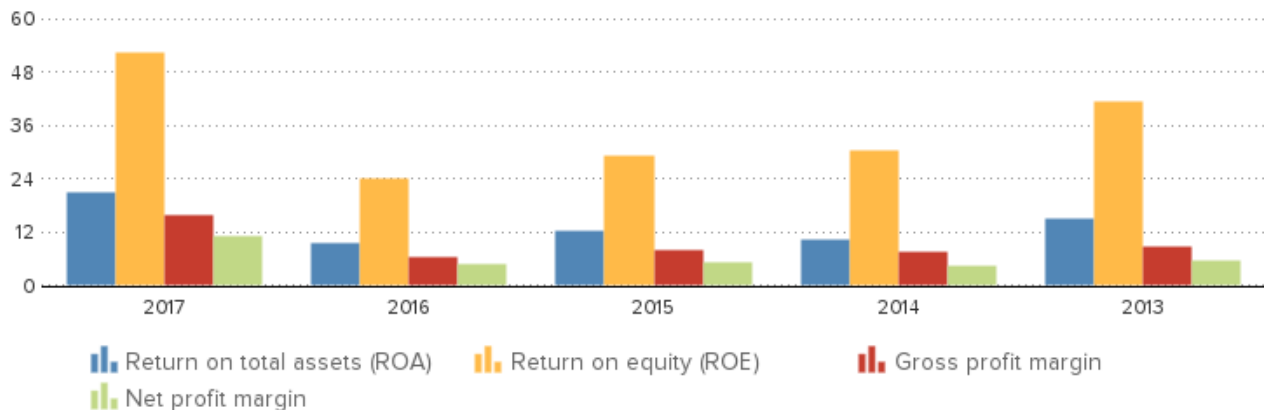
The result of these changes is a reduction of the company's Economic Profitability of -21.8 % of the analysed period, being equal to 9.58 in the year 2016.

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**

<b>Population</b>	60.7 million
<b>GDP per capita</b>	30507 USD
<b>Country risk</b>	Below average
<b>Company risk</b>	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 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25
Euro	1	INR 85.52

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	NIT

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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)