

MIRA INFORM REPORT

Report No. :	520351
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	MS PRINTING SOLUTIONS S.R.L.
Registered Office :	Via Bergamo 1910 21042 Caronno Pertusella
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	10.01.2014
Com. Reg. No.:	Trade Register Number: VA0347538
Legal Form :	One-Person Company With Limited Liability - Srlu
Line of Business :	Subject is engaged in the manufacture of printing systems for the textile and specialty material markets.
No. of Employees :	112 (2017)

RATING & COMMENTS

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

MIRA's Rating :

A

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.

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

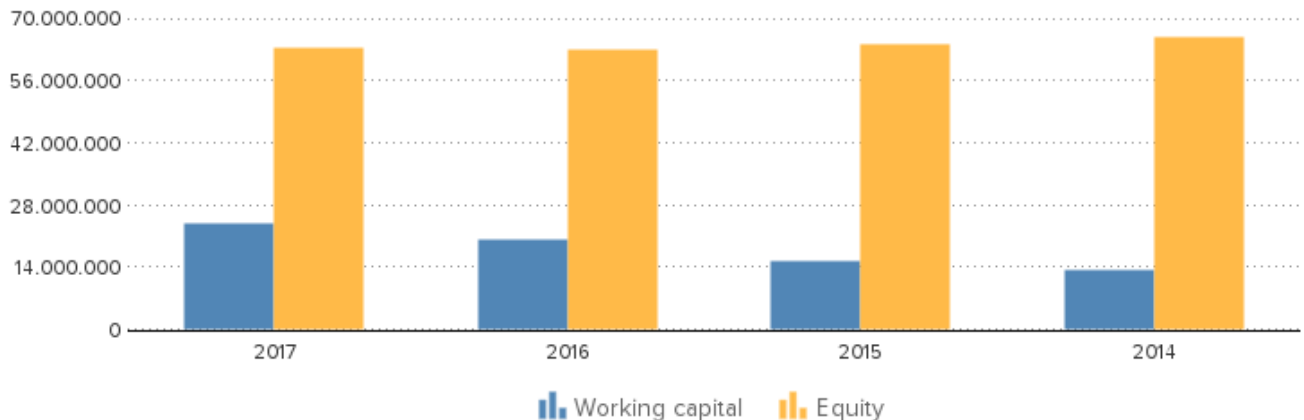
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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	MS Printing Solutions S.R.L.				
Operative address	Via Bergamo 1910 21042 Caronno Pertusella Italy				
Legal form	One-person company with limited liability - SRLU				
Registration number	Trade register number: VA0347538				
VAT-number	IT03388150124				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	41.371.460	-6,89	44.433.737	-10,89	49.862.706
Total receivables	20.442.391	-11,85	23.190.866	26,49	18.334.373
Total equity	63.531.172	0,85	62.994.569	-1,60	64.018.708
Short term liabilities	25.031.744	22,55	20.425.114	16,70	17.502.045
Net result	536.604	152,40	-1.024.140	41,61	-1.753.948
Working capital	23.730.336	16,59	20.353.369	31,83	15.439.676
Quick ratio	1,30	-7,14	1,40	14,75	1,22



CONTACT INFORMATION

Company name	MS Printing Solutions S.R.L.
Operative address	Via Bergamo 1910 21042 Caronno Pertusella Italy
Correspondence address	Via Bergamo 1910 21042 Caronno Pertusella Italy
Telephone number	+39 0296450430
Email address	info@msitaly.com
Website	www.msitaly.com

REGISTRATION

Registration number	Trade register number: VA0347538
VAT-number	IT03388150124
Status	Active
Establishment date	2014-01-10
Legal form	One-person company with limited liability - SRLU
Subscribed share capital	EUR 5.000.000

ACTIVITIES

NACE	2894: Manufacture of machinery for textile, apparel and leather production
Goal	Engaged in the manufacture of printing systems for the textile and specialty material markets

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: DOVER CORP National id number: 53-0257888 Address: 3005 HIGHLAND PKWY City: DOWNERS GROVE Country: US Phone: +1 630 541 1540 Website: www.dovercorporation.com Type: Corporate Turnover: 6411.62132454 mil. EUR
	ULTIMATE DOMESTIC SHAREHOLDER Name: DOVER ITALY HOLDINGS S.R.L. National id number: MI1717046 Address: VIA VITTOR PISANI 27 City: MILANO Country: IT Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 241.13471791 mil. EUR Total assets: 718.87896448 mil. EUR Profit loss before tax: -106.94465997 mil. EUR Profit loss after tax net income: -108.85899528 mil. EUR Shareholders funds: 493.48434706 mil. EUR

SHAREHOLDERS

Name: DOVER ITALY HOLDINGS S.R.L.
National id number: MI1717046
Address: VIA VITTOR PISANI 27
City: MILANO
Country: IT
Type: Corporate
Share direct: 100.00%
Turnover: 241.13471791 mil. EUR
Total assets: 718.87896448 mil. EUR
Profit loss before tax: -106.94465997 mil. EUR
Profit loss after tax net income: -108.85899528 mil. EUR
Shareholders funds: 493.48434706 mil. EUR
Number of employees: 19

Name: DOVER CORP
National id number: 53-0257888
Address: 3005 HIGHLAND PKWY
City: DOWNERS GROVE
Country: US
Phone: +1 630 541 1540
Website: www.dovercorporation.com
Type: Corporate
Turnover: 6411.62132454 mil. EUR
Number of employees: 37500

MANAGEMENT

Management

Fullname: Mr Paolo Milini
Type: Individual
Gender: Male
date of birth: 1977/07/13
Age: 41
Country: Italy
Number of involvements: 2
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2018/04/30
Resignation date: 2020/12/31

Fullname: Mr Paolo Milini
Type: Individual
Gender: Male
date of birth: 1977/07/13
Age: 41

Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2014/07/16

Fullname: Mr Paolo Milini
Type: Individual
Gender: Male
date of birth: 1977/07/13
Age: 41
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2018/04/30
Resignation date: 2020/12/31

Fullname: Mr Andrea Barbiani
Type: Individual
Gender: Male
date of birth: 1972/09/23
Age: 45
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/05/30

Fullname: Mr Francesco Salvati
Type: Individual
Gender: Male
date of birth: 1970/09/11
Age: 47
Country: Italy
Number of involvements: 4
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2014/07/16

Fullname: Ms Lorena Tomanin
Type: Individual
Gender: Female
date of birth: 1976/09/28
Age: 41
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative

Appointment date: 2014/07/16

Fullname: Mr Richard Paul Murphy
Type: Individual
Gender: Male
date of birth: 1963/10/16
Age: 54
Country: Italy
Number of involvements: 25
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/04/28
Resignation date: 2019/12/31

Fullname: Mr Abhinandan Agrawal
Type: Individual
Gender: Male
date of birth: 1981/09/21
Age: 36
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/04/30
Resignation date: 2020/12/31

Fullname: Mr Abhinandan Agrawal
Type: Individual
Gender: Male
date of birth: 1981/09/21
Age: 36
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2018/04/30
Resignation date: 2020/12/31

Fullname: Mr Clenon Anderson Fincher
Type: Individual
Gender: Male
date of birth: 1970/12/15
Age: 47
Country: Italy
Number of involvements: 12
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/04/30
Resignation date: 2020/12/31

Fullname: Mr Clenon Anderson Fincher
Type: Individual
Gender: Male
date of birth: 1970/12/15
Age: 47
Country: Italy
Number of involvements: 12
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2018/04/30
Resignation date: 2020/12/31

Fullname: Ms Caterina Furini
Type: Individual
Gender: Female
date of birth: 1962/01/20
Age: 56
Country: Italy
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/04/30
Resignation date: 2020/12/31

Fullname: Ms Caterina Furini
Type: Individual
Gender: Female
date of birth: 1962/01/20
Age: 56
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2018/04/30
Resignation date: 2020/12/31

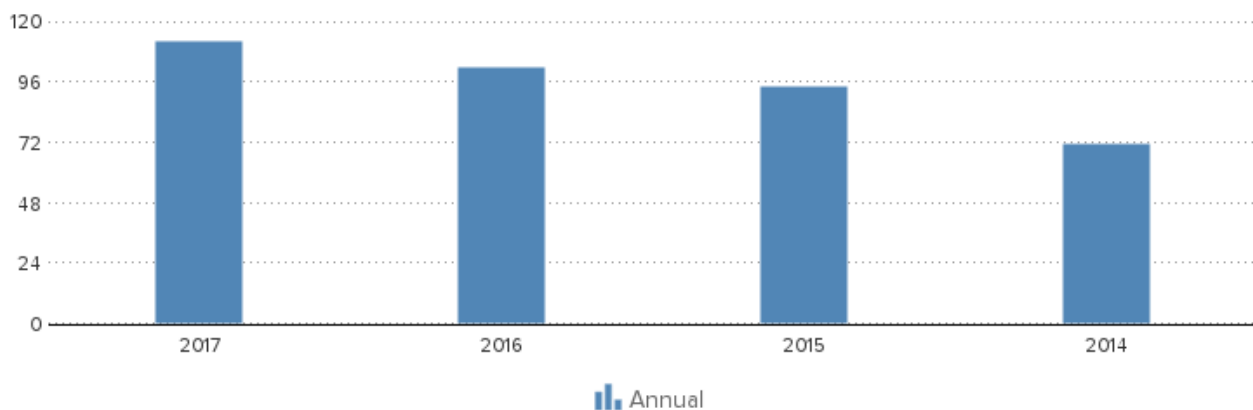
Fullname: Mr Luigi Paolo Milini
Type: Individual
Gender: Male
date of birth: 1952/09/27
Age: 65
Country: Italy
Number of involvements: 4
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/04/30
Resignation date: 2019/12/31

Fullname: Mr Luigi Paolo Milini
Type: Individual
Gender: Male
date of birth: 1952/09/27
Age: 65
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2018/04/30
Resignation date: 2019/12/31

Fullname: DOVER ITALY HOLDINGS S.R.L.
Type: Company
Country: Italy
Number of involvements: 6
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2014/02/05

EMPLOYEES

Year	2017	2016	2015	2014
Annual	112	102	94	71



FINANCIAL ANALYSIS

Trend	Constant
Profitability	Sufficient
Solvability	More than sufficient

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Liquidity Sufficient
Show amount in Euro

KEY FIGURES

Year	2017	2016	2015	2014
Quick ratio	1,30	1,40	1,22	1,36
Current ratio	1,95	2,00	1,88	1,82
Working capital/ balance total	0,26	0,24	0,19	0,16
Equity / balance total	0,70	0,74	0,77	0,79
Equity / Fixed assets	1,54	1,42	1,28	1,23
Working capital	23.730.336	20.353.369	15.439.676	13.321.415
Equity	63.531.172	62.994.569	64.018.708	65.772.658
Mutation equity	0,85	-1,60	-2,67	
Mutation short term liabilities	22,55	16,70	7,19	
Return on total assets (ROA)	3,36	1,71	-0,26	4,33
Return on equity (ROE)	4,76	2,32	-0,33	5,48
Gross profit margin	3,61	1,92	-0,27	6,57
Net profit margin	0,66	-1,32	-2,62	0,93
Average collection ratio	3,23	3,80	3,82	3,35
Average payment ratio	3,96	3,35	3,65	4,43
Equity turnover ratio	1,27	1,23	1,05	0,83
Total assets turnover ratio	0,90	0,91	0,81	0,66
Fixed assets turnover ratio	1,96	1,75	1,34	1,02
Inventory conversion ratio	5,01	6,39	5,74	7,26
Turnover	80.912.762	77.594.233	66.915.743	54.620.115
Operating result	2.919.679	1.492.897	-183.418	3.588.525
Net result after taxes	536.604	-1.024.140	-1.753.948	505.292
Cashflow	7.789.298	6.314.240	4.369.086	6.071.293
Gross profit	17.900.682	15.389.616	11.490.399	13.418.724
EBITDA	10.172.373	8.831.277	5.939.616	9.154.526

Summary
The 2017 financial result structure is a positive working capital of 23.730.336 euro, which is in agreement with 26 % of the total assets of the company.

The working capital has increased with 16.59 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 1.95. 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

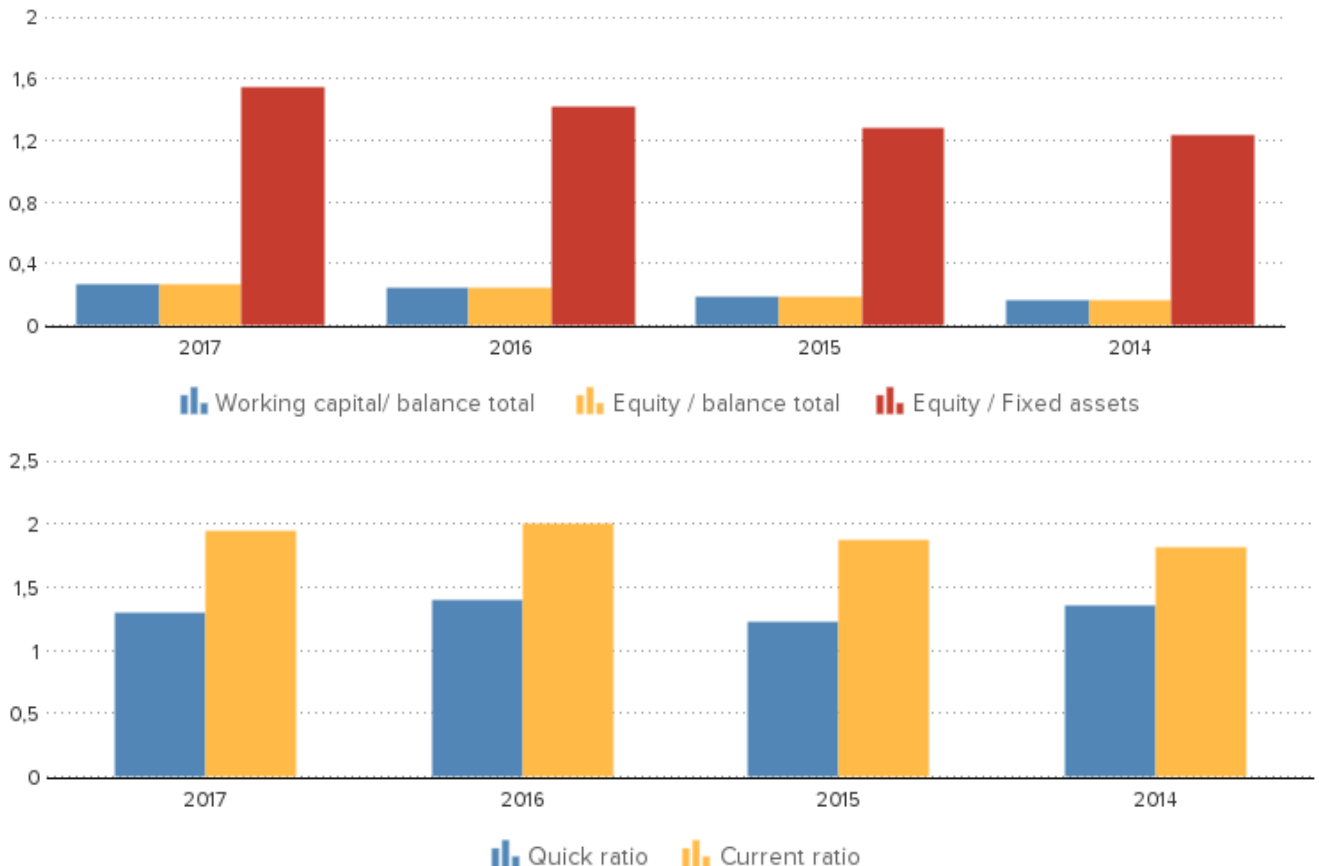
20.353.369 euro, which is in agreement with 24 % of the total assets of the company.

The working capital has increased with 31.83 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 2. 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 1.4. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Alagna Mario Alex

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date: 2017-04-28

Name: Capriolo Luigi
date: 2017-04-28

Name: Guerriero Eleonora
date: 2017-04-28

Name: PRICEWATERHOUSECOOPERS S.P.A. IN BREVE PWC
date: 2017-04-28

Name: Peja Chiara
date: 2017-04-28

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

2017
The company is obliged to file its financial statements.
Corporate
MS Printing Solutions S.R.L.
Via Bergamo 1910
21042 Caronno Pertusella
Italy

BALANCE

Year	2017	2016	2015	2014
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	37.902.861	42.710.777	48.883.502	52.847.730
Tangible fixed assets	3.457.150	1.722.670	976.636	712.910
Other fixed assets	11.449	290	2.568	4.425
Fixed assets	41.371.460	44.433.737	49.862.706	53.565.065
Total stock	16.152.589	12.139.937	11.661.990	7.524.522
Total receivables	20.442.391	23.190.866	18.334.373	12.335.151
Liquid funds	93.376	268.725	468.671	200.934
Other current assets	12.073.724	5.178.955	2.476.687	9.588.445
Current assets	48.762.080	40.778.483	32.941.721	29.649.052
Total assets	90.133.540	85.212.220	82.804.427	83.214.117
Total equity	63.531.172	62.994.569	64.018.708	65.772.658
Provisions	1.287.680	1.502.963	956.682	628.472
Long term liabilities	282.944	289.574	326.992	485.350
Accounts payable	18.040.278	12.638.729	13.590.406	11.455.119
Liabilities towards credit institutes	50.702	38.830	63.358	57.683
Other short term liabilities	6.940.764	7.747.555	3.848.281	4.814.835
Short term liabilities	25.031.744	20.425.114	17.502.045	16.327.637
Total liabilities	90.133.540	85.212.220	82.804.427	83.214.117
Summary	The total assets of the company increased with 5.78 % between 2016 and 2017.			

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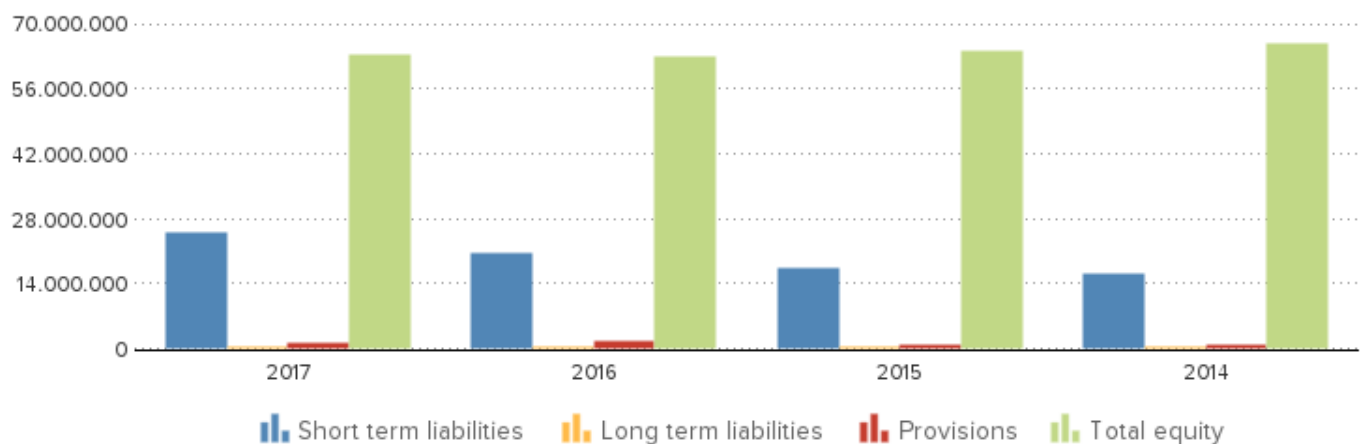
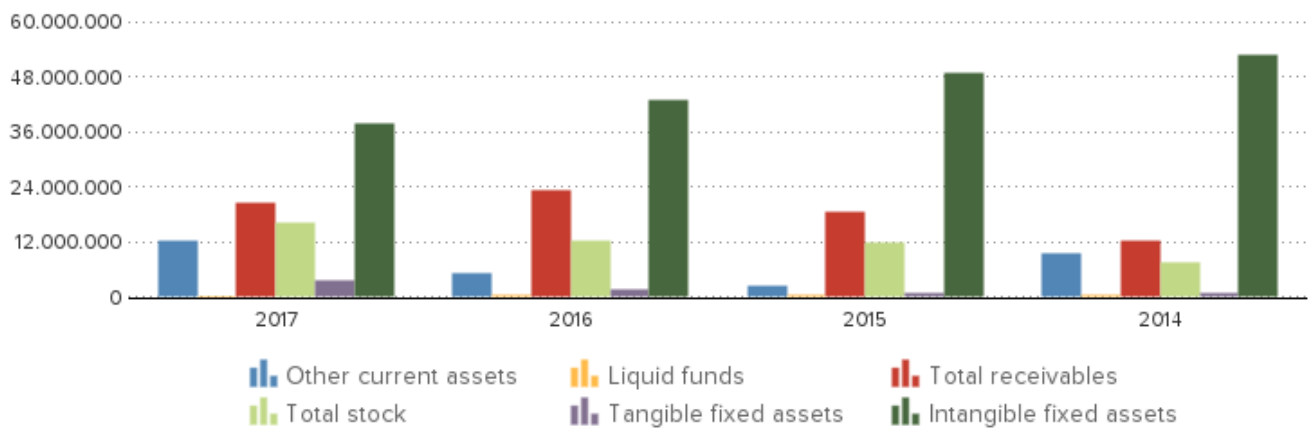
Despite the assets growth, the non current assets decreased with - 6.89 %.

In 2017 the assets of the company were 45.9 % composed of fixed assets and 54.1 % by current assets. The assets are being financed by an equity of 70.49 %, and total debt of 29.51 %.

The total assets of the company increased with 2.91 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 10.89 %.

In 2016 the assets of the company were 52.14 % composed of fixed assets and 47.86 % by current assets. The assets are being financed by an equity of 73.93 %, and total debt of 26.07 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014
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Revenues	79.752.024	72.886.171	64.068.753	54.216.355
Net turnover	80.912.762	77.594.233	66.915.743	54.620.115
Wages and salaries	7.548.676	6.565.046	5.566.983	4.249.601
Amorization and depreciation	7.252.694	7.338.380	6.123.034	5.566.001
Production costs	46.680.386	47.137.402	40.945.915	31.427.524
Operating result	2.919.679	1.492.897	-183.418	3.588.525
Financial income	80.930	35.420	130	13.555
Financial expenses	-24.284	67.474	30.531	104
Financial result	105.214	-32.054	-30.401	13.451
Result on ordinary operations before taxes	3.024.893	1.460.843	-213.819	3.601.976
Taxation on the result of ordinary activities	2.488.289	2.484.983	1.540.127	3.096.685
Result of ordinary activities after taxes	536.604	-1.024.140	-1.753.946	505.291
Extraordinary income				1
Extraordinary expense			2	
Extraordinary result before taxation			-2	1
Net result	536.604	-1.024.140	-1.753.948	505.292
Summary				

The turnover of the company grew with 4.28 % between 2016 and 2017.

The operating result of the company grew with 95.57 % 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 96.49 % of the analysed period, being equal to 3.36 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -1.1 % to a level of 0.9.

The Net Result of the company increased by 152.4 % between 2016 and 2017.

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 105.17 % of the analysed period, being 4.76 in the year 2017.

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

The turnover of the company grew with 15.96 % between 2015 and 2016.

The operating result of the company grew with 913.93 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

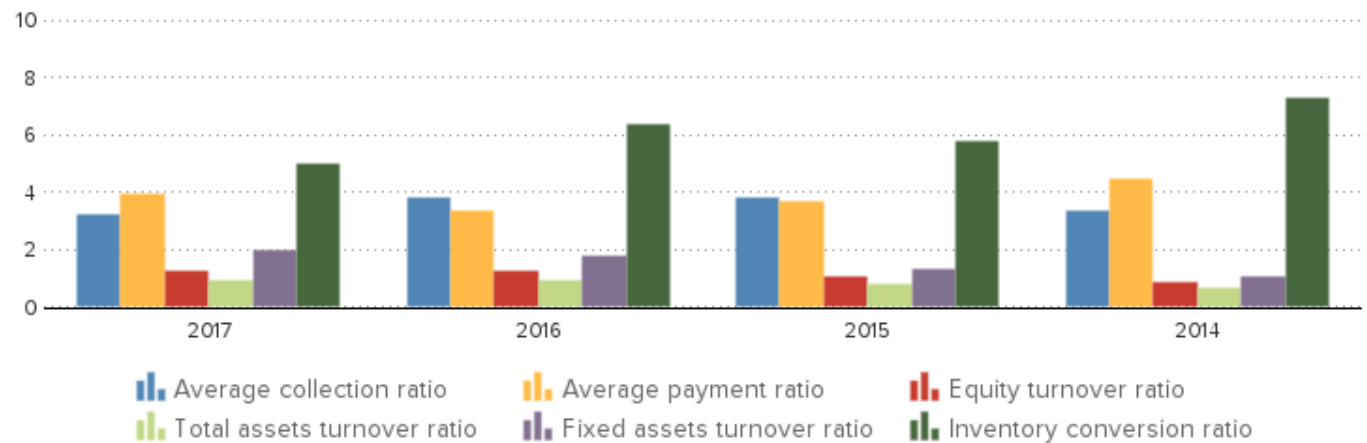
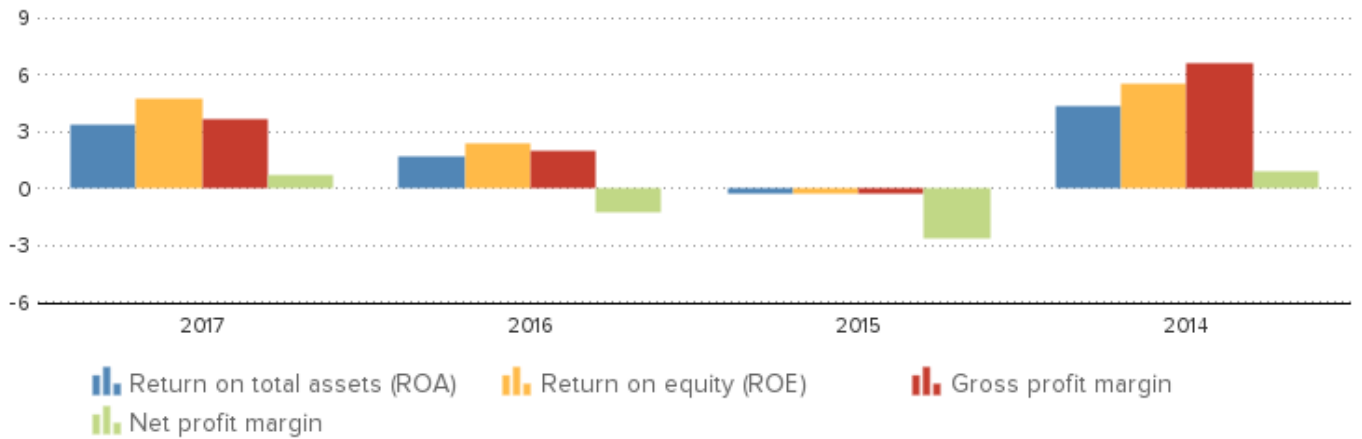
The result of these changes is an increase of the company's Economic Profitability of 757.69 % of the analysed period, being equal to 1.71 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 12.35 % reaching 0.91.

The Net Result of the company increased by 41.61 % between 2015 and 2016.

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 803.03 % of the analysed period, being 2.32 in the year 2016. The company's financial structure has slowed down its financial profitability.



COUNTRY INFORMATION

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

PUBLICATIONS

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Remarks

Status: Active
Category: Large company
Last year: 2017
Turnover last year: 80.912.762 EUR
Result last year: 536.604 EUR
TOTAL assets last year: 90.133.540 EUR
Number of employees: 112
Number of shareholders: 2
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.40
UK Pound	1	INR 90.07
Euro	1	INR 79.76
EURO	1	INR 80.32

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	POJ

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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)