

MIRA INFORM REPORT

Report No. :	519780
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	NATALIA SHIPPING LIMITED
Registered Office :	P.O. Box 556; Main Street; Charlestown
Country :	Nevis
Financials (as on) :	2018 (Summarized)
Date of Incorporation :	22.03.2001
Legal Form :	Privately Held Corporation
Line of Business :	Subject is an International Business Company.
No. of Employees :	Not Available

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 :	Satisfactory
Payment Behaviour :	Slow but Correct
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)
Nevis	C1	B1

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

NEVIS - ECONOMIC OVERVIEW

The economy of Saint Kitts and Nevis depends on tourism; since the 1970s, tourism has replaced sugar as the economy's traditional mainstay. Roughly 200,000 tourists visited the islands in 2009, but reduced tourism arrivals and foreign investment led to an economic contraction in the 2009-2013 period, and the economy returned to growth only in 2014. Like other tourist destinations in the Caribbean, Saint Kitts and Nevis is vulnerable to damage from natural disasters and shifts in tourism demand.

Following the 2005 harvest, the government closed the sugar industry after several decades of losses. To compensate for lost jobs, the government has embarked on a program to diversify the agricultural sector and to stimulate other sectors of the economy, such as export-oriented manufacturing and offshore banking. The government has made notable progress in reducing its public debt, from 154% of GDP in 2011 to 83% in 2013, although it still faces one of the highest levels in the world, largely attributable to public enterprise losses. Saint Kitts and Nevis is among other countries in the Caribbean that supplement their economic activity through economic citizenship programs, whereby foreigners can obtain citizenship from Saint Kitts and Nevis by investing there.

Source : CIA

STATUTORY INFORMATION

Legal Name	NATALIA SHIPPING LIMITED
Trade Name	NATALIA SHIPPING LIMITED
ID	ID
ID Details	C-L9655
Creation Date	2001
Incorporation Date	March 22, 2001
Legal Address	P.O. BOX 556; MAIN STREET; CHARLESTOWN; NEVIS
Operative Address	P.O. BOX 556; MAIN STREET; CHARLESTOWN; NEVIS
Telephone	971 52 6275964
Fax	-
Legal Form	Privately Held Corporation
E-Mail	natalia_shipping@mail. com
Registered In	Saint Kitts and Nevis
Website	The company does not have a website.
Contact	Margaret Gonzalez - Director & Chairman
Staff	0
Activity	IBC

BANKS

Name of Bank	Reported Amount
FIMBank Plc	
Description	Address: Mercury Tower, The Exchange Financial and Business Centre, Elia Zammit Street, St Julian's STJ 3155, Malta
	Type of Facilities: Cash Management, Trade Finance

HISTORY

History	The company was founded in 2001.
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Key Developments

Natalia Shipping Co. New Owner of Auctioned Vessel 'Varada Blessing'

23/02/2017

A Singapore-flagged vessel "Varada Blessing" was auctioned off for 81 million yuan (\$12 million) at Taobao.com, Guangzhou Maritime Court and higher people's court in South China's Guangdong province told Xinhua.

The vessel, previously owned by Varada One Ptd Ltd, was berthed in the Pearl River estuary following an admiralty dispute.

The ship had been put up on Taobao for auction twice but failed to reach its reserve. In December last year, Guangzhou Maritime Court decided to try again.

The vessel is 332 meters long and 58 meters wide. It has a gross tonnage of 157,000 tons.

The auction attracted 33,000 viewers online and received 19 offers from six bidders. Natalia Shipping Co Ltd finally won at 81 million yuan.

Mercator Limited sells penultimate bulk carrier to repay debts

10 October 2017

India's Mercator Limited has sold a 1994-built Panamax dry bulk carrier for INR247 million (USD3.8 million) to repay debts.

The 69,286 dwt, India-flagged Sri Prem Poorva was sold to Natalia Shipping Limited and the transaction concluded on Monday (9 October).

According to data on IHS Maritime and Trade's Sea-Web, the vessel is due to be broken up.

Mercator Limited stated that the sale is not a related party transaction and the buyer bears no relation to Mercator Limited or its subsidiaries.

Natalia Shipping Ltd operates as a subsidiary of: KNK Ship Management Pvt Ltd
India

Parent Company

PRINCIPAL ACTIVITY

General Description

NATALIA SHIPPING LIMITED is an International Business Company incorporated in NEVIS for tax purposes.

The company may conduct international trade, investment activities, as a special purpose entity, by professionals and for asset protection.

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Service/Product Description	It may be involved in buying and selling goods and services, hold bank accounts and operate businesses.
Sales	It is not registered in NEVIS as being a local business company.
Operations Area	It is not listed with the NEVIS commercial pages.
Imports From	The company is primarily engaged in the business of ship sale and purchase for recycling.
Export To	The company is primarily engaged in the business of ship sale and purchase for recycling.
Employees	Wholesale
Payments with Suppliers	National and International

JAPAN, GERMANY, ITALY, USA, UNITED KINGDOM, CHINA, SOUTH KOREA, EUROPE AND FAR EAST INDIA, CHINA, EUROPE, BANGLADESH AND TURKEY
Since ships are at sea, none of the ship staff/engineers will be at current location but will be onboard vessels.
Purchases are made 100% with cash.

BRANDS

Brand	Comments
There are not informed brands	

CLIENTS

Name of Client	Country	Comments
BHIKKAMAL CHHOTELAL EXIM PVT LTD	INDIA	Contact Person: Rishab Kumar Jain. Telephone Number: 9'1 9925249816. % in total sales: Year 2014 (100%)
SARVAG SHIPPING SERVICES PVT LTD	INDIA	Contact Person: Vishaal Soni Telephone Number: 91 9962175353 % in total sales: Year 2016 {100%}
Comments		SELLING TERMS (AVERAGE CREDIT PERIOD): LOCAL: 180-210 DAYS OVERSEAS: 360 DAYS

SUPPLIERS

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Supplier Name	Country	Comments
Bluewhale Maritime Pvt. Ltd.	INDIA	Contact Person: Capt. Dhir Telephone Number: +91 981 001 4286 % in total sales: Excess of INR 66 lakhs
Hermes Maritime Services Pvt. Ltd	INDIA	Contact Person: Capt. Sukhwinder Singh Telephone Number: +91 93238 02883 % in total sales: Excess of INR 66 lakhs
Optima Shipbrokers Ltd	INDIA	Contact Person: Mr. Dimitris Koukas Telephone Number: +30 693 240 3139 % in total sales: Excess of INR 66 lakhs
Comments	-	

LOCATION

Headquarters	P.O. BOX 556; MAIN STREET; CHARLESTOWN; NEVIS
Branches	No branches found.

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange	NO
Capital	Authorized Capital: Rs USD 1,000 Issued Capital - Equity Shares Rs USD 1,000
Shareholders (%)	This is a company located in the Island for tax purposes with foreign shareholders. The following information has been provided by private sources and could not be confirmed: Natalia Shipping Ltd operates as a subsidiary of: KNK Ship Management Pvt Ltd India
Management	MORNING STAR HOLDINGS LIMITED - RESIDENT AGENT Margaret Gonzalez - Director & Chairman

Subsidiary Companies
Related Companies:
Insurance:

No subsidiary companies were found.
No related companies were found.
Name of the Insurance Company: JLT
Type of Insurance: Hull & Machinery Insurance
Items Insured: Vessel
Sum Insured In Lakhs: INR 6 cr. to INR 66 crores
Valid From: Varies
Valid Up to: Varies

Name of the Insurance Company: Bank Serve
Type of Insurance: Crew and Staff Insurance
Items Insured: Crew and Staff
Sum Insured In Lakhs: INR 13 crores
Valid From: Varies
Valid Up to: Varies

FINANCIAL INFORMATION

General Description

This is a private company which does not make its financial figures public.

Import Fob Dollar
Year

There are no financial records connected to the subject

Amount

There are not Import Fob Dollar informed

Export Fob Dollar
Year

Amount

2018

INR 37.15 crores

2016

INR 13.5 crores

2014

INR 12.17

LEGAL FILINGS

Description

There are no legal records connected to the subject

SUMMARY

Summary

This is an International Business Company which does not belong to a company located in NEVIS.

It is registered in NEVIS for tax purposes and does not operate within the country but uses location for trading transactions.

It is managed by a resident registration agent.

RISK INFORMATION

Debts

Controlled

Payments

Slow but correct

Cash Flow

Normal

State

Active

INTERVIEW

First Name

-

Position

-

Comments

The person contacted was reluctant to provide any information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.62
XCD	1	INR 25.34

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)