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TCS Gets $50M Investment

By The Moscow Times

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Russia-focused private equity firm Baring Vostok will invest $50 million in Tinkoff Credit Systems, or TCS, a fast-growing local midsized lender, TCS said.

TCS is majority-owned by founder and former bicycle racer Oleg Tinkov, who is implementing a "branchless" model that makes it possible to get a credit card at places like supermarket checkouts.

TCS did not specify the stake Baring Vostok will get. Apart from Tinkov, Goldman Sachs and Vostok Nafta Investments are among shareholders. TCS' net income was $68.4 million in 2011, up 7.5 times on the previous year, on revenue up 139 percent at $332 million, according to a recent internal presentation.

(Reuters)

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