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TCS Consumer Credit Q3 Profit Up 22% as Lending Rises

By The Moscow Times

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Russian consumer credit firm TCS said third-quarter net profit rose 22 percent, year-on-year, driven by growth in net interest income as its credit card lending rose.

TCS, owner of Tinkoff Credit Systems, went public in London in October, raising more than $1 billion and pricing its IPO at the top of a target range at $17.50 as investors bet on its ability to capitalize on households' growing appetite for debt.

The bank on Monday said third-quarter net profit rose to $47 million from $39 million the same period a year earlier while its net interest income grew 59 percent to $217 million.

A Reuters survey of four analysts had forecast that profits would grow 21 percent to $47.1 million.

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