

Tinkoff Credit Systems Boosts Profits by 48% in 2013

By [The Moscow Times](#)

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Russian entrepreneur Oleg Tinkov's online consumer credit firm Tinkoff Credit Systems earned net profit of \$181 million in 2013, up 48 percent year-on-year, while revenue rose 69 percent to \$843 million, the company said in a press release Monday.

TCS, which raised more than a \$1 billion at an oversubscribed London IPO in October 2013, offers insurance, retail lending, and credit cards through online platforms, claiming that its branchless business model keeps operating costs low and allows it reach under-served regions of the country. Since its launch in 2007, TCS has risen to become the country's third largest credit card provider, with over 4.1 million cards issued.

TCS said it expects slower growth in 2014 due to the Central Bank's efforts to cool the retail lending market, which has boomed in recent years. As the economy has slowed over the last year, many banks are setting aside more and more money to cover for bad loans. TCS said the share of non-performing loans on its balance sheet increased to 7 percent in 2013,

from 4.7 percent the year before.

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