

Товарищество с ограниченной ответственностью «Novacom Corporation»

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№126 от «26» сентября 2019 г.

АО «Казахстанская фондовая биржа»

050040, г. Алматы, ул. Байзакова, дом 280,
Северная башня МФК «Almaty Towers», 8
этаж

О подтверждении кредитного рейтинга.

Настоящим ТОО «Novacom Corporation» (далее - Товарищество), информирует, что 24 сентября 2019 г. S&P Global Ratings подтвердило долгосрочные и краткосрочные кредитные рейтинги эмитента по обязательствам в иностранной и национальной валюте Товариществу на уровне «В/В», а также повысило рейтинг по национальной шкале до уровня «kzBB+». Прогноз изменения рейтингов – «Стабильный».

Приложение: Пресс-релиз S&P Global Ratings на 4 (четырёх) листах.

С уважением,

**Первый Заместитель
Председателя Правления**



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S&P Global Ratings

(/en_US/web/guest/home)
**BTA Bank JSC and Novacom Corp.
LLP 'B/B' Ratings Affirmed, National
Scale Ratings Raised To 'kzBB+' On
Error Correction**

24-Sep-2019 11:55 EDT

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We continue to consider BTA Bank JSC and Novacom Corp. LLP a private equity group with fairly limited leverage.

We are affirming our 'B/B' ratings on these two companies.

We are also raising the national scale ratings on these companies to 'kzBB+' following an error correction.

The stable outlook reflects our expectation that the group will gradually reduce its problem assets, with sufficient cash proceeds to cover liquidity needs, and consolidated debt not exceeding \$200 million.

MOSCOW (S&P Global Ratings) Sept. 24, 2019--S&P Global Ratings today said it affirmed its 'B' long- and short-term ratings on BTA Bank JSC and Novacom Corp. LLP. The outlook is stable.

At the same time, following the discovery of an error, it corrected by raising its national scale ratings on to 'kzBB+' from 'kzBB'.

Novacom and subsidiary BTA Bank represent a group focusing on repossession, sale, and development of assets of the failed BTA Bank and its former owners. The group structure is evolving. At this stage, the main assets comprise a diverse portfolio of assets including warehouses in Russia, real estate development projects in Russia and Kazakhstan, banking subsidiaries in Belarus and Ukraine, a port in Northern Russia, and minority stakes of various enterprises. Leverage is quite

modest with just about 40 billion Kazakhstani tenge (KZT; \$105 million) of debt at mid-2019 compared with an estimated value of assets of \$700 million. Under our base-case expectations we assume that the group will not increase debt beyond USD 200 million in the near term. The debt is predominantly long-term in the form of 10-year KZT-denominated bonds and liquidity needs are minor, so we believe uneven cash flows from the sale of BTA assets should cover these needs.

Following the discovery of an error in the application of our criteria, we raised the national scale ratings of BTA Bank and Novacom to 'kzBB+'. In prior reviews, we incorrectly applied our "S&P Global Ratings' National And Regional Scale Mapping Tables," criteria, published Aug. 14, 2017, when we should have applied our "Methodology For National And Regional Scale Credit Ratings (/en_US/web/guest/article/-/view/sourceld/10575669)" criteria, published June 25, 2018. Today's action reflects the application of the "Methodology For National And Regional Scale Credit Ratings (/en_US/web/guest/article/-/view/sourceld/10575669)" criteria and corrects the error.

For more information regarding these rating actions, see "Kazakhstan-Based BTA Bank Assigned 'B/B' And 'kzBB+' Ratings; Outlook Stable (/en_US/web/guest/article/-/view/sourceld/10723854)," published Oct. 11, 2018; and "Kazakhstan-Based Novacom Corp. LLP Rated 'B/B'; BTA Bank Affirmed At 'B/B'; Outlook Stable (/en_US/web/guest/article/-/view/sourceld/11099669)," published Aug. 8, 2019, on RatingsDirect.

The stable outlook on Novacom and BTA reflect our expectation the group will continue to gradually reduce its problem assets, with cash proceeds sufficient to cover its liquidity needs.

A negative rating action could follow if, contrary to our expectations, we see the group failing to dispose of repossessed assets in the next 12-18 months. This would lead to an erosion of cash cushions and the need to attract additional debt, resulting in a higher-than-expected loan-to-value ratio. This might also follow corporate restructurings or the need to support weaker companies under common control. Underperformance of large projects, including the new residential real estate development, could also trigger a negative rating action. We could also lower the ratings if Novacom raises significant debt at the subsidiary level, deviating from our base-case scenario and making its debt liabilities structurally subordinated.

We consider a positive rating action in the next year unlikely given the group's short track record. However, we could raise the ratings if we see the group expanding its cash-generation capacity, with a stronger-than-expected recovery of assets and fast reduction of debt.

Related Criteria

General Criteria: Group Rating Methodology (/en_US/web/guest/article/-/view/sourceld/10999747), July 1, 2019

General Criteria: Methodology For National And Regional Scale Credit Ratings (/en_US/web/guest/article/-/view/sourceld/10575669), June 25, 2018

General Criteria: Methodology For Linking Long-Term And Short-Term Ratings (/en_US/web/guest/article/-/view/sourceld/10011703), April 7, 2017

General Criteria: Use Of CreditWatch And Outlooks (/en_US/web/guest/article/-/view/sourceld/5612636), Sept. 14, 2009
Criteria | Financial Institutions | Other: Rating Private Equity Companies' Debt And Counterparty Obligations (/en_US/web/guest/article/-/view/sourceld/4692970), March 11, 2008

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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