

Исх.№ 1206  
от «16» мая 2016 г.

**АО "Казахстанская фондовая биржа"**

Настоящим ТОО «Исткомтранс», в соответствии с требованиями ст. 29 Листинговых правил АО «Казахстанская Фондовая Биржа», сообщает Вам о том, что 11.05.2016г. Moody's Investors Service изменил рейтинг ТОО «Исткомтранс» по национальной шкале на уровне с «B3.kz» до «B1.kz» в связи с изменением методологии расчета и шкалы национального рейтинга в Казахстане. Прогноз «Негативный».

*Приложение:*

- 1. Письмо от рейтингового агентства Moody's Investors Service от 11.05.2016г. года на 5 листах.*

**Генеральный директор  
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# MOODY'S

## INVESTORS SERVICE

### **Rating Action: Moody's recalibrates Kazakhstan's national rating scale and repositions national scale rating of Eastcomtrans to B1.kz from B3.kz, assigns negative outlook**

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Global Credit Research - 11 May 2016

London, 11 May 2016 -- Moody's Investors Service has repositioned the national scale rating (NSR) of Eastcomtrans LLP (ECT, corporate family rating (CFR) B3 negative) to B1.kz from B3.kz in conjunction with the recalibration of the Kazakh national rating scale. Concurrently, Moody's has assigned negative outlook to the rating.

NSRs, which provide a measure of relative creditworthiness within a single country, are derived from global scale ratings (GSRs) using country-specific maps. The adoption of a revised correspondence between Moody's GSRs and the Kazakh national scale follows the publication of Moody's updated methodology "Mapping National Scale Ratings from Global Scale Ratings"

[https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_189032](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_189032) . For more information, please see "Moody's publishes updated methodology for national scale ratings"

[https://www.moodys.com/research/--PR\\_348579](https://www.moodys.com/research/--PR_348579)

With approximately 25 fundamental issuers in Kazakhstan rated by Moody's, the new map has been designed using the standard approach, whereby the map design is selected from a set of standard maps based upon the anchor point, or the lowest GSR that can map to a Aaa.kz. Per the standard approach, Kazakhstan's anchor point is being lowered to Baa3, which is equal to the sovereign bond rating, from the previous level of Baa1. All GSRs from Baa3 to Caa2 will map to two ratings on the national scale. As a result of these changes, GSRs of Caa2 and above will correspond to higher NSRs on the Kazakh scale than they did previously. Consequently, most Kazakh issuer's primary long-term NSRs are being repositioned 2 to 3 notches higher. Certain other NSRs may be affected for these and other issuers as well. The repositioned NSRs of individual issuers do not signify a change in credit risk, since the GSRs for these issuers remain unchanged.

As a result of the recalibration, the level of risk associated with a particular Kazakh NSR level has changed in many cases. NSRs have no inherent absolute meaning in terms of default risk or expected loss; they are ordinal rankings of creditworthiness relative to other domestic issuers within a given country. A historical probability of default and/or expected loss consistent with a given NSR can be inferred from the GSR to which it maps back at that particular point in time. However, both the probability of default and the expected loss of an NSR may change if and when a country's national scale is remapped.

#### RATINGS RATIONALE

NSRs are assigned by applying the published correspondence from GSRs. Where a single GSR maps to multiple NSRs, rating committees assigned higher or lower NSRs to individual issuers and debts depending on their relative credit position within the same GSR category, using the same methodologies as were used to determine the GSRs themselves.

Moody's maps ECT to the lower border of the Ba3-B1 NSR map range available for the B3 CFR on the global scale to reflect the negative outlook on the company's GSR. Moody's notes, that although the company remains adequately positioned at the B3 rating category, there is potential for further deterioration of ECT's financial metrics and liquidity beyond Moody's current projections as a result of unfavourable market developments and the Kazakhstani tenge devaluation. This could trigger continuous covenant resetting processes, an increase in debt service, and a further weakening in the credit profile.

ECT's B3 corporate family rating takes into account (1) increased uncertainty regarding ECT's fleet utilisation rates and revenue generation in the next 12-18 months, given the weakening operating environment in Kazakhstan; (2) elevated remarketing risk as customers seek more flexibility under existing and new contracts; (3) expected pressure on margins resulting from the renegotiation of ECT's US dollar-denominated lease rates; (4) ECT's exposure to foreign-currency risk, as most of its debt is US-dollar denominated; (5) weak liquidity,

caused by a breach of the tangible net worth covenant under ECT's debt facilities. The latter was triggered by the devaluation of the local currency. In addition, ECT is experiencing materially reduced leeway under leverage and coverage covenants, which might trigger a further breach in the short term.

However, these negatives are partially offset by (1) ECT's relatively high fleet utilisation rates, although these declined in 2015; (2) the company's high fleet diversification, with oil and gas tank cars accounting for 66% of the fleet, gondola cars for 23% and other types for 11% as of end-2015; (3) the company's solid market positioning; (4) its modern railcar fleet, with an average age of six years, compared with the estimated industry average of above 15 years, which provides savings in terms of repair costs; (5) its high EBITDA margin and adequate projected financial metrics for the current rating category; and (6) the high book value of ECT's pledged railcar fleet, at around \$370 million as of end-September 2015, versus net debt of approximately \$226 million as of end-2015.

#### RATIONALE FOR THE NEGATIVE OUTLOOK

Moody's has assigned the negative outlook to ECT's NSR to indicate, that a downgrade of the company's CFR by one notch to Caa1 would result in a downgrade of the NSR to B2.kz, according to the current NSR mapping.

#### WHAT COULD CHANGE RATINGS UP/DOWN

The NSRs would face upward or downward pressure if their corresponding GSRs are upgraded or downgraded, unless this is in conjunction with a sovereign rating action that results in another recalibration of the Kazakh national scale with an offsetting impact on NSRs. In addition, the NSRs may be repositioned upwards (downwards) if Kazakhstan's sovereign is downgraded (upgraded) and the map is revised accordingly, but the corresponding GSRs have not changed as a result of the sovereign action. Because of the higher granularity of national scales, NSRs may also face pressure due to changes in creditworthiness that are not sufficient to cause a change in the corresponding GSR, measured using the same methodologies used to determine the GSR.

#### PRINCIPAL METHODOLOGIES

The principal methodology used in this rating was Equipment and Transportation Rental Industry published in December 2014. Please see the RatingsMethodologies page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

Moody's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".za" for South Africa. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit rating Methodology published in May 2016 entitled "Mapping National Scale Ratings from Global Scale Ratings". While NSRs have no inherent absolute meaning in terms of default risk or expected loss, a historical probability of default consistent with a given NSR can be inferred from the GSR to which it maps back at that particular point in time. For information on the historical default rates associated with different global scale rating categories over different investment horizons, please see

[https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_189530](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_189530).

Eastcomtrans LLP (ECT) is the largest private company specialising in operating leasing of freight railcars in Kazakhstan. As of year-end 2015, its fleet comprised more than 12 thousand railcars, or approximately 9% of the country's total. The company derived more than 70% of its revenues from leasing out its railcars under operating lease agreements, and approximately 30% from providing transportation and other related services. 93.33% of Eastcomtrans's share capital is directly and indirectly controlled by Mr. Marat Sarsenov and 6.67% by International Finance Corporation (Aaa stable).

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