



*Halal supermarket chain with an Uzbek soul*



Halal that customers come to for taste – not just for the certificate. A chain format for the Russian shopper.

THE PROBLEM

# Halal in Russia is served on a residual basis



- ◆ **18–22 M ethnic Muslims** in Russia, of which **10–14 M relevant** halal consumers; our core is **3.5–5.6 M practicing** (deliberately seek halal certification)
- ◆ Halal chain retail share grew to **~12%**: Perekrestok Halal Corner (18 stores since Oct 2025) and VkusVill Halal entering aggressively. **No specialized leader yet**
- ◆ Perekrestok Halal Corner (18 stores since Oct 2025, pace 4–6/mo → 60–80 by month 24) captures the **mass cultural-Muslim segment**. Chapan targets practicing Muslims at the premium end
- ◆ Certification is fragmented: SMR share ~45%. Dual certification SMR + Tatarstan DUM – **premium dual-certification standard** (rare practice, not industry minimum)
- ◆ Assortment is meat plus spices. Ready food, deli, bakery, recognizable brand – **missing in specialized networks**

**3.5–5.6M**  
 relevant halal consumers in Russia – the largest audience in Europe

**30–36 mo**  
 leadership window before Perekrestok and VkusVill scale up in the halal niche

SOLUTION

# Chapan — halal customers come back for *taste*

A halal supermarket chain with an Uzbek soul. Three USP pillars.

STANDARD

## 100% halal on the shelf

Not a "halal aisle". The entire assortment matrix is certified. Dual certification — Council of Muftis of Russia plus the chain's internal halal control.

TRAFFIC ANCHOR

## In-store deli and bakery

Lepyoshka flatbread, plov, samsa, manty — made on site. The smell of bread and a hot food counter as a magnet. Ready food margin 35–45%.

EXCLUSIVITY

## Central Asian assortment

Spices, dried fruit, tea, ceramics. Direct import — products you won't find at Pyatyorochka or Magnit. Margin 35–45%.

MARKET AND TRENDS

# Halal FMCG grows three times faster than regular retail



**PI Tn+**

halal FMCG market in Russia (ICCI Russia 2025, KazanSummit 2025)

**9–11%**

overall growth, **20%+** in ready food and e-grocery

**3.5–5.6 M**

practicing Muslims – core target (out of 10–14M relevant)

**~12%**

chain retail – no specialized format with dual certification

## Priority regions

- ◆ Moscow + region – 2.5–3 M halal consumers, audience core
- ◆ Yamalo-Nenets / Khanty-Mansi – high basket, undersupplied chain halal
- ◆ Tatarstan, Bashkortostan – mature market
- ◆ St Petersburg – growing demand, little competition

## Trends 2026

- ◆ Halal certification entering mainstream
- ◆ QR traceability becoming the new standard
- ◆ Halal expanding beyond meat: dairy, snacks, ready food
- ◆ Healthy halal (no additives, farm) – fastest growing segment

AUDIENCE

# The Chapan shopper — broader than it seems



## Central Asian family

Core audience. Full basket — meat, groceries, ready food, Uzbek exclusivity. Weekly family shop plus daily bread run.

40-50% revenue ₺1 500-2 500 basket



## Russian Muslim family

Growing segment. Trust in certification is the key choice factor. Comes for quality meat and fresh, discovers Uzbek cuisine as a new standard.

30-35% revenue ₺1 200-1 800 basket



## Foodie shopper (non-Muslim)

Comes for the deli, bakery and Uzbek assortment as a discovery. High-margin segment, opened up via the café corner and hot food counter.

15-20% revenue ₺800-1 400 basket

The brand doesn't narrow the market. Uzbek identity is an invitation, not a barrier.

PRODUCT

# Hybrid format: flagship + compact stores

One 300 m<sup>2</sup> flagship with full production as a traffic magnet and brand showcase. A network of 200 m<sup>2</sup> compact stores fed by a central kitchen for scalable rollout.

## Flagship 300 m<sup>2</sup>

**Location:** Tekstilshchiki (plan B: Altufyevo) – dense Muslim audience near "Yardyam" mosque

**Build-out:** full cycle – butcher, tandoor bakery, hot deli, tea zone, Uzbek exclusivity, QR traceability

**CapEx v4:** ₺51 M (₺45M base + ₺5M QR traceability + ₺1M halal-QA setup; incl. ₺10M grid)

**Team:** 32 staff + Halal Compliance Officer (new v4 role)

**Opening lead time:** 9–15 months after Series A closing (80 kW grid 11–16 mo)

## Compact 200 m<sup>2</sup>

**Location:** 5–10 min walk from metro/MCC, dense residential

**Build-out:** tandoor bakery, deli counters fed by central kitchen, groceries, fresh, Uzbek exclusivity, QR traceability

**CapEx v4:** ₺27 M turnkey (₺26M base + ₺1M QR-IT)

**Team:** 17 staff

**Peak revenue:** ₺6.7 M/mo

**Y2 – central production kitchen (CapEx ₺80M in Series A):** ready food for all compact stores. Cuts their CapEx and payroll by 2× and locks in a single standard.

BRAND

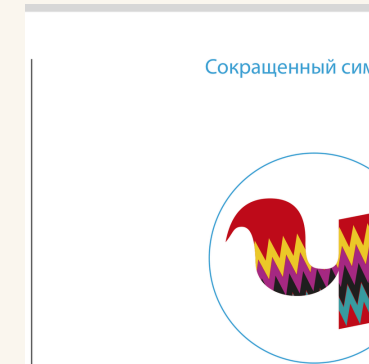
# A finished identity — the project's starting asset

Logo and visual code developed by Lena McCoder Branding Agency in 2018.  
Used as is, without changes.

Основной



Сокращенный символ



SHORT MARK · IKAT

## Brand image

Uzbek color palette · Eastern ornament · care for the shopper · halal meat, freshness, greens.



## Application

Storefront · private label packaging · staff aprons · price tags · in-store navigation · mobile app · social. Every artifact continues a single visual language.

COMPETITIVE LANDSCAPE

# The federal halal retail leadership seat is still empty

Existing players are regional or local – no chain format, no strong brand.

FACTOR	CHAPAN	BAHETLE	LOCAL HALAL SHOPS	HALAL AISLE IN MASS CHAINS
100% halal on the shelf	Yes	Yes	Yes	No
Dual certification	Yes (SMR + internal)	Partial	Rare	No
In-store deli and bakery	Yes	Yes	No	No
Uzbek exclusivity	Yes	No	Sometimes	No
Chain format	Yes (planned)	Regional	No	Yes
Brand and identity	Strong	Medium	No	No

Chapan is the only player covering all 6 factors at once. That is the federal halal retail leader position.

UNIT ECONOMICS

# Compact store payback

## 36–42 months

Base case v4 for the 200 m<sup>2</sup> compact format. Numbers verified by 3 independent audit rounds (10 experts in total) + Big-4 QoE simulation: rent 18% (Knight Frank Q1 2026), payroll +25–35% to market, marketing as a separate line, Halal Compliance Officer, QR traceability in CapEx.

PEAK MONTHLY REVENUE

**₹6.7 M**

at month 24 (halal chain benchmark with central kitchen).

AVERAGE BASKET

**₹1 400**

vs Pyatyorochka ₹680–750, VkusVill ₹950–1 100, Bahetle Moscow ₹2 100 (flagship segment).

CAPEX PER STORE (V4)

**₹27 M**

turnkey + ₹2M working capital + ₹6M grid + ₹1M QR traceability.

GROSS MARGIN

**31%**

after supply stabilization and Uzbek import flow (Y3+)

Y5 EBITDA (HONEST V4)

**4.2%**

vs X5 7.5%, Magnit 7%, VkusVill 6.5%, Bahetle 5.5%. Chapan Y5 at the lower end (young specialist, ramp-up)

ONLINE SHARE Y2+

**≥18%**

28% of Central Asian shoppers already buy online (Yandex Eda Halal, Kuper)

The 300 m<sup>2</sup> flagship has its own economics (₹9.7M/mo revenue, ₹51M CapEx v4, 48–60 mo payback). It is a traffic magnet and a brand showcase, not a profit center.

PILOT

# Tekstilshchiki · pilot flagship

Flagship in Tekstilshchiki ("Yardyam" mosque, peak density of Central Asian diaspora) + 5 compact stores in wave 1 during year one.

WHY TEKSTILSHCHIKI

- ◆ "Yardyam" mosque + Cathedral Mosque in walking radius – Moscow's Muslim audience core
- ◆ Major transport hub – metro + MCC pedestrian flow
- ◆ Dense residential area with growing halal demand
- ◆ Rent rates below central Moscow at comparable traffic
- ◆ Proximity to ring road – convenient supply logistics

FLAGSHIP PARAMETERS

- ◆ **Area:** 300 m<sup>2</sup> ground floor near Tekstilshchiki metro (plan B: Altufyevo)
- ◆ **CapEx v4:** ₹51 M (₹45M base + ₹5M QR-IT + ₹1M halal-QA setup; incl. ₹10M grid)
- ◆ **Team:** 32 staff + Halal Compliance Officer (new v4 role)
- ◆ **Time to opening:** 9–15 months after Series A closing (80 kW grid 11–16 mo)
- ◆ **24-month KPIs:** ₹9.7 M/mo revenue, ₹1 700 basket, 190 baskets/day

YEAR 1 · FLAGSHIP + 5 COMPACT STORES

<p><b>FLAGSHIP</b>  <b>Tekstilshchiki</b>                  metro + MCC · "Yardyam" mosque</p>	<p><b>COMPACT</b>  <b>Kotelniki</b>                  Kotelniki metro</p>	<p><b>COMPACT</b>  <b>Lyublino</b>                  Lyublino metro / MCC Pererva</p>	<p><b>COMPACT</b>  <b>Kuzminki</b>                  Kuzminki metro</p>	<p><b>COMPACT</b>  <b>Vykhino</b>                  Vykhino metro</p>
<p><b>COMPACT</b>  <b>Altufyevo</b>                  Altufyevo metro / Cathedral Mosque</p>				

Y2: another flagship in St Petersburg + 12 compact stores (Moscow density, Kazan 2). Y3: Kazan flagship + start of compact franchising.

ROADMAP V4

# From pilot to federal chain in 5 years — realistic, with grid lead time

**Y1 · 2027**

**4**

flagship + 3 compact

Tekstilshchiki flagship (plan B: Altufyevo) + 3 compact in SE Moscow. Flagship opening 9–15 months after Series A (grid 11–16 mo). Proving unit economics.

**Y2 · 2028**

**15**

+ central kitchen, +11 stores

Central production kitchen launch. Moscow density +10 compact. SPb flagship prep.

**Y3 · 2029**

**34**

+ Kazan flagship, franchising

Kazan flagship, start of compact franchising. Regions: Ufa, Surgut, Makhachkala.

**Y4 · 2030**

**50**

+ private label and online

Private label launch (dairy, groceries, ready food). Online ≥18% via Samokat / Kuper.

**Y5 · 2031**

**65**

premium niche leader

3 flagships + 62 compact in 6+ cities. Revenue ₹5.5 Bn · EBITDA ₹230M (4.2%) · IRR 11–13% base.

Pace v4 – after the 3rd audit round (10 experts). Y1 = 2027 with 80 kW grid lead time 11–16 months. Talent bottleneck (halal butchers, tandoor bakers) mitigated via partnership with Bukhara / Tashkent vocational schools (₹2–3M/year stipends). Window for the practicing-Muslim specialist: 30–36 months.

TEAM

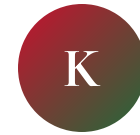
# Russian chain retail experience as the project's foundation

The team is being formed from managers with X5 Retail Group, Magnit, Perekrestok, Pyatyorochka backgrounds. Profiles below are the target launch team.



**Aslan Kaa**  
FOUNDER · CEO

Founder and visionary of the chain. Strategy, investor relations, the brand's cultural code.



**Kagirov Abdul-Hakim Akhmadovich**  
COO · OPERATIONS DIRECTOR (CONFIRMED)

10+ years of operational management in Russian chain retail. Experience launching and scaling retail networks, store process standardization, payroll and logistics. Key-man insurance + vesting 25%+75%×4y in SHA.



**Category Director**  
CCO · ASSORTMENT

8+ years of category management at Magnit and Perekrestok. Meat, fresh, ready food, dairy. Direct contracts with Central Asian suppliers.



**Head Food Technologist**  
READY FOOD AND BAKERY

12+ years at Perekrestok / ready food + restaurant experience in Central Asian cuisine. Recipe standardization, tandoor, plov, samsa.



**Development Director**  
LOCATIONS AND REAL ESTATE

7+ years at X5 / Perekrestok – store rollout in Moscow and the regions. Landlord network, footfall analysis, contract negotiation.



**Halal Compliance Officer**  
NEW V4 ROLE · BEFORE FLAGSHIP OPENING

Internal halal-standard compliance, supplier audit, incident response. Compensation ₺250–350K/month. Sourced via mosques and SMR + Tatarstan DUM certifiers.



**Halal committee**  
PREMIUM DUAL CERTIFICATION STANDARD

SMR (Council of Muftis of Russia) + Tatarstan DUM. Dual certification – premium

FINANCIAL MODEL

# 5-year forecast: base case

Drivers – store count, LFL growth, private label launch, online channel.

<b>-₹70 M</b>	<b>₹0.7 Bn</b>	<b>₹1.7 Bn</b>	<b>₹3.1 Bn</b>	<b>₹5.5 Bn</b>
Y1 · 4 STORES · 2027	Y2 · 15 STORES · 2028	Y3 · 34 STORES · 2029	Y4 · 50 STORES · 2030	Y5 · 65 STORES · 2031
<b>EBITDA -₹70M (launch + marketing)</b>	<b>EBITDA ₹5M</b>	<b>EBITDA ₹55M</b>	<b>EBITDA ₹125M</b>	<b>EBITDA ₹230M (4.2%)</b>

BASE V4

**Y5: 65 stores · ₹5.5 Bn · EBITDA ₹230M (4.2%) · IRR 11–13%**

RAMADAN UPLIFT

**Y5: +18% EBITDA → ₹330M (5.4%) · IRR 15–17%**

PEREKRESTOK-100 (V4)

**Y5: revenue -22% (₹4.3 Bn) · EBITDA ₹180M (3.3%) · IRR 7–9%**

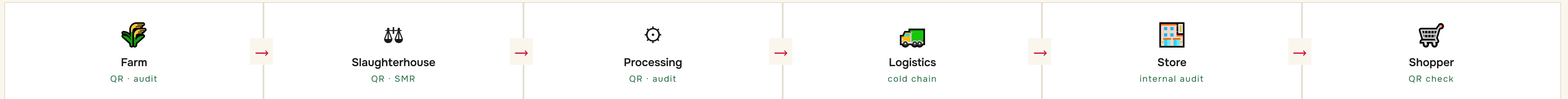
Numbers verified by 3 independent audit rounds (10 experts in total, EX-2026-05-11-CHAPAN-001) + Big-4 Quality of Earnings simulation. Full model – Chapan\_FinModel\_v4.xlsx under NDA. Base-case IRR 11–13% (honest after v4); Ramadan-uplift 15–17%. Y5 EBITDA ₹230M (4.2%) – at the lower end of Russian FMCG retail (X5 7.5%, VkusVill 6.5%). 1 RUB ≈ 0.0105 USD as of May 2026.

CERTIFICATION AND TRUST

# Dual halal certification SMR + Tatarstan DUM

Dual certification is the **premium dual-certification standard** (rare practice, not industry minimum). Halal Compliance Officer in the org chart + QR traceability. It addresses the key objection of the shopper and the investor.

## Traceability from farm to shelf



## Risk mitigation

- ◆ **Supply:** duplicate import channels from Uzbekistan, Kazakhstan, Kyrgyzstan
- ◆ **Currency:** 6-month contract hedging
- ◆ **Regulation:** compliance with halal certification standards
- ◆ **Quality:** internal halal committee at every step of the chain

## Certification partners

- ◆ **Council of Muftis of Russia (SMR)** – external certification and audit
- ◆ **Tatarstan DUM** – second-tier certification for premium SKUs
- ◆ **Internal halal committee** – operational control
- ◆ **Public QR traceability** – verifiable by the shopper

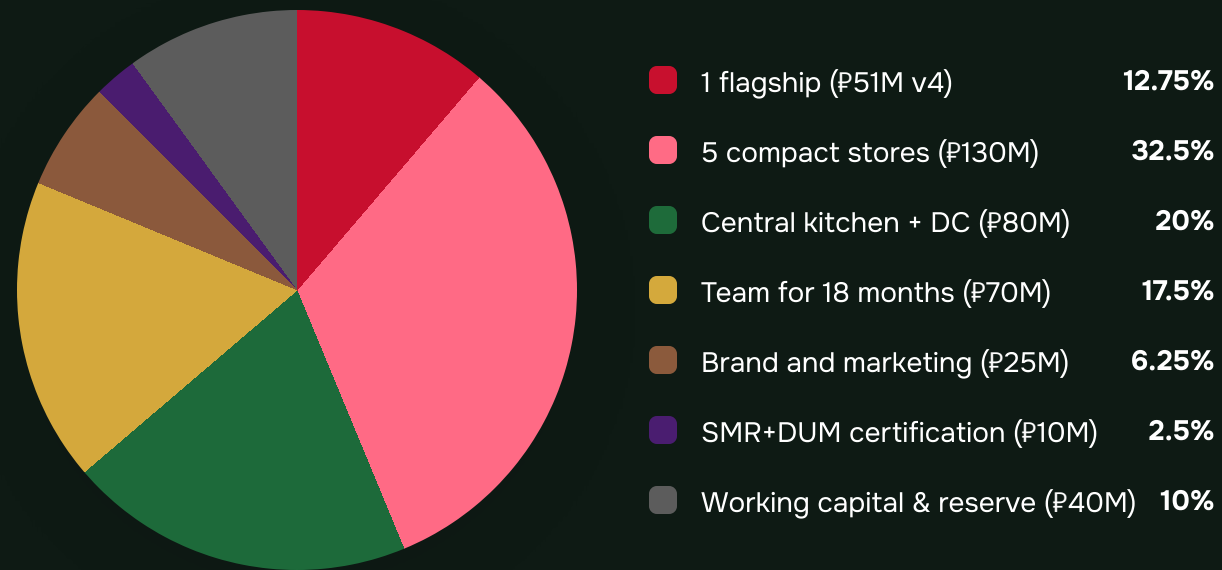
INVESTMENT ASK

# Series A: ₱400 M (≈\$4.4M)

## flagship + 5 compact + central kitchen

Mix 70/30: ₱280M equity + ₱120M bank debt. Series B ₱1.2 Bn (≈\$13M) in 24 months – after proven unit economics.

### Series A use of funds (₱400M)



### Series A structure

**EQUITY ₱280M (70%)**

#### Anchor investor

Family office in Tatarstan / Bashkortostan, IFC Solid, Da Vinci Capital, AK BARS Capital. International: MENA via UAE SPV, Türkiye (Söke/Migros), Malaysia (HIDC), Central Asia family offices. Exit Y4-Y5 via strategic sale or Series B at uplifted valuation. **Series A equity-only ₱400M**, bank joins Q4 Y1. Base-case IRR 11-13%; Ramadan-uplift 15-17%.

**DEBT ₱120M (30%)**

#### Bank partner against CapEx

5-7 years, CBR key rate +5.5-7% (≈26-27%), 5 tranches against KPIs. DSCR 1.4x from Y2. Cash sweep 25-30%.

**SERIES B (IN 24 MONTHS)**

#### ₱1.2 Bn for scaling

After the pilot has proven unit economics. To launch 30+ compact stores and 2 flagships by Y3. At uplifted valuation.

INVITATION

# You are invited to a tasting at the pilot store



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