

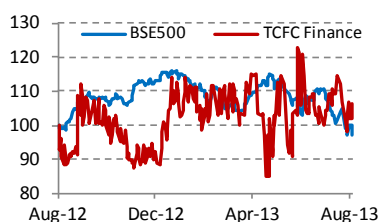
## TCFC Finance Ltd.

### Market data

Current price*	Rs 17.6 (BSE)
Market cap *	Rs 183.9 m
Face value	Rs 10
BSE Code	532284
No. of shares	10.5 m
Free float	39.2%
52 week H/L*	Rs 20.5/14.0

\*as on 27<sup>th</sup> Aug 13

### Rs 100 invested is now worth



### Shareholding (Jun-2013)

Category	(%)
Promoters	60.8
DII's	3.7
FII's	0.0
Others	35.5
Total	100.0

### Report prepared by

Equitymaster Agora Research Private Limited.

[www.equitymaster.com](http://www.equitymaster.com)  
[info@equitymaster.com](mailto:info@equitymaster.com)

### Quarter results overview

#### Result performance review

- TCFC Finance announced its results for the quarter ended June 2013. The company's operating income increased 5.6% on a year on year (YoY) basis.
- The company's expenditure increased by 5.3% YoY which was lower than the growth in the net sales. As a result, its gross profit margin increased to 1.5% for the quarter as compared to 1.2% during the same quarter of previous year.
- Depreciation charges were constant for the quarter ended June 2013.
- Its profit after tax was up by 32.4% YoY for the quarter.

#### Quarter result comparison snapshot

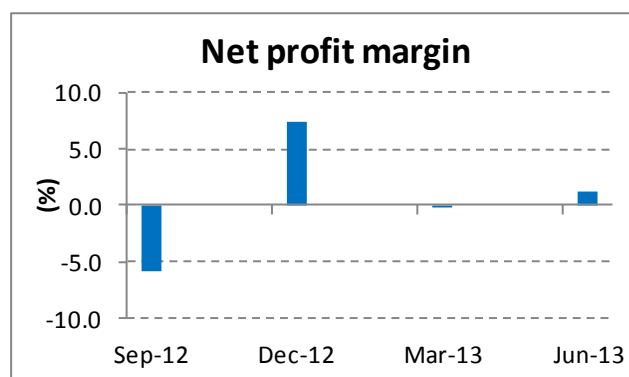
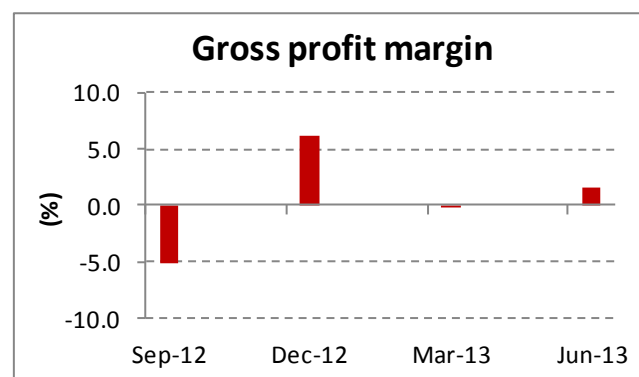
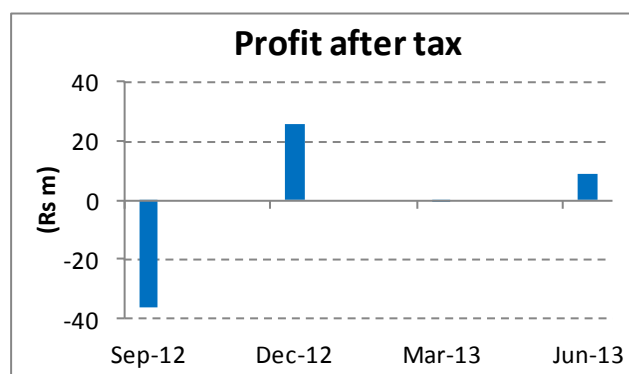
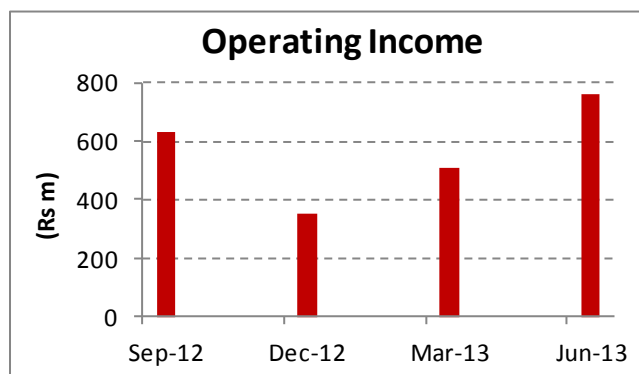
Rs m	Jun-12	Mar-13	Jun-13	QoQ ch	YoY Ch
Operating Income	719.6	507.9	759.9	49.6%	5.6%
Other income	0.0	0.0	0.0		
Total Income	719.6	507.9	759.9	49.6%	5.6%
Expenses	711.4	508.4	748.8	47.3%	5.3%
Gross profit	8.3	-0.5	11.1		
Depreciation	0.1	0.1	0.1	0.0%	0.0%
Interest	0.0	0.0	0.0	NA	NA
Profit before tax	8.2	-0.5	11.0	NA	34.1%
Tax	1.4	0.0	2.0	NA	42.9%
Profit after tax	6.8	-0.6	9.0	NA	32.4%
Gross profit margin	1.2%	-0.1%	1.5%		
Effective tax rate	17.1%	-7.4%	18.2%		
Net profit margin	0.9%	-0.1%	1.2%		
Diluted EPS	0.6	-0.1	0.9		

Note: Quarter results exclude extraordinary / exceptional items | Wherever the results are consolidated we have taken consolidated numbers else standalone. NA = Not applicable

#### Current valuation

At current price of Rs 17.6 per share, the company's stock trades at FY13 price to book value multiple of 0.24 times.

## Quarterly financial trend charts



### Important Message from Equitymaster:

- This report has been prepared exclusively for the BSE Investor Protection initiative.
- The data for this report has been sourced primarily from the company's Annual Report and other publicly available information.
- Equitymaster did not meet the management of this company in person.
- Equitymaster insists that it makes no recommendation by way of presenting this report.
- The only purpose of this report is to make available publicly information on the company to readers in a format that is easy to understand

© Equitymaster Agora Research Private Limited. All rights reserved.

### Disclaimer:

The information contained in this document has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. This document does not contain any views or opinions of Equitymaster and all such information is provided 'as is' without any warranty of any kind, and Equitymaster makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. This document should not be construed as an offer to sell or solicitation of an offer to buy any security in any jurisdiction. Equitymaster and its affiliates, its directors, analyst and employees will not be responsible for any loss or liability incurred to any person as a consequence of his or any other person on his behalf taking any investment decisions based on this document. Equitymaster and its affiliates and their officers and their employees may or may not hold any securities mentioned herein. Equitymaster and its affiliates may from time to time, have a consulting relationship with a company being reported upon.