

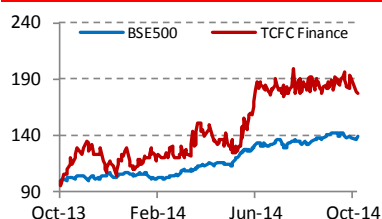
# TCFC Finance Ltd.

## Market data

Current price*	Rs 25.5 (BSE)
Market cap *	Rs 267.2 m
Face value	Rs 10
BSE Code	532284
No. of shares	10.4 m
Free float	37.7%
52 week H/L*	Rs 30.0/13.4

\*as on 10<sup>th</sup> Oct 14

## Rs 100 invested is now worth



## Shareholding (Jun-2014)

Category	(%)
Promoters	62.3
FII's	0.0
DII's	3.7
Others	34.0
Total	100.0

## Report prepared by

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## Quarter results overview

### Result performance review

- TCFC Finance reported quarterly results for June 2014. The company is in to business of investment it witnessed a huge fall in operating income by 91% on a year on year (YoY) basis during the quarter. Its expenditure declined at a higher rate of 93.7% YoY during the same period.
- Despite huge fall in revenues, the company's operating profit grew by 96% YoY on account of more than proportionate decline in expenditure. This led to expansion on operating margin to 31% in the quarter as compared to 1.5% in June 2013 quarter. As such, the company's operating performance improved at the splendid rate.
- Depreciation expense almost remained flat for the June 2014 quarter.
- At the bottom-line level, the company's net profit increased by 97% YoY to Rs 17.7 m during the quarter led by strong performance at the operating level.

### Quarter result comparison snapshot

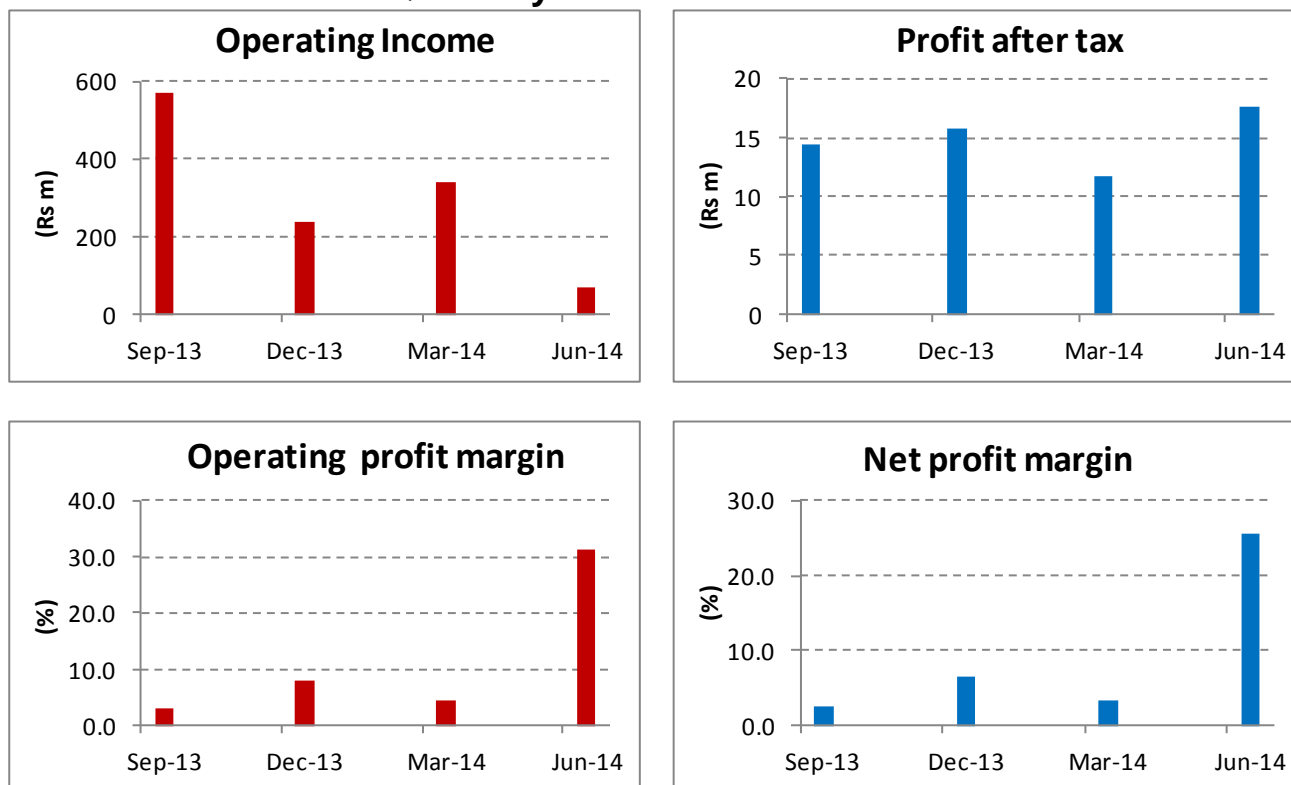
Rs m	Jun-13	Mar-14	Jun-14	QoQ ch	YoY ch
Operating Income	759.9	341.0	69.3	-79.7%	-90.9%
Other income	0.0	0.0	0.0		
Total Income	759.9	341.0	69.3	-79.7%	-90.9%
Expenses	748.8	326.1	47.5	-85.4%	-93.7%
Operating profit	11.1	15.0	21.8	45.3%	96.4%
Depreciation	0.1	0.1	0.1	0.0%	0.0%
Interest	0.0	0.3	0.0		
Profit before tax	11.0	14.6	21.6	47.9%	96.4%
Tax	2.0	3.0	3.9	30.0%	95.0%
Profit after tax	9.0	11.7	17.7	51.3%	96.7%
Operating profit margin	1.5%	4.4%	31.4%		
Effective tax rate	18.2%	20.2%	18.2%		
Net profit margin	1.2%	3.4%	25.6%		
Diluted EPS	0.9	1.1	1.7		

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 the current price of Rs 25.5, the company's stock trades at P/BV multiple of 0.3 times.

## Quarterly financial trend charts



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- 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.
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