

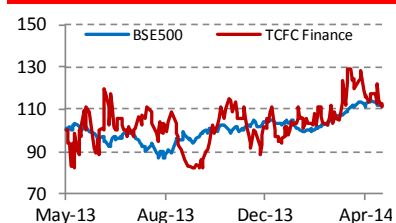
TCFC Finance Ltd.

Market data

Current price*	Rs 19.6 (BSE)
Market cap *	Rs 205.4 m
Face value	Rs 10
BSE Code	532284
No. of shares	10.5 m
Free float	37.9%
52 week H/L*	Rs 23.0/13.4

*as on 07th May 14

Rs 100 invested is now worth



Shareholding (Mar-2014)

Category	(%)
Promoters	62.1
FIIIs	0.0
DIIIs	3.7
Others	34.2
Total	100.0

Report prepared by

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Quarter results overview

Result performance review

- TCFC Finance's operating income declined by 31.5% on a year on year (YoY) basis during the quarter ended December 2013. Its expenses were down by about 33% YoY during the same period.
- Operating profits fell by 8.5% YoY to Rs 19.4 m during the quarter. Operating profit margins expanded to 8%.
- Depreciation expenses remained flat at Rs 0.1 m. Tax charges increased to Rs 3.5 m.
- The company's net profits declined by 39% YoY led by lower operating performance.
- Net margins declined to 6.6% in December 2013 quarter.

Quarter result comparison snapshot

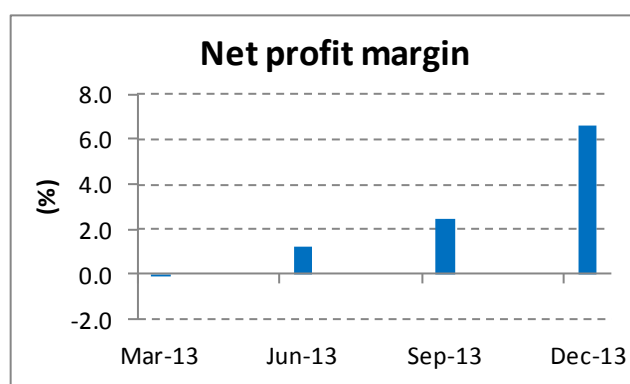
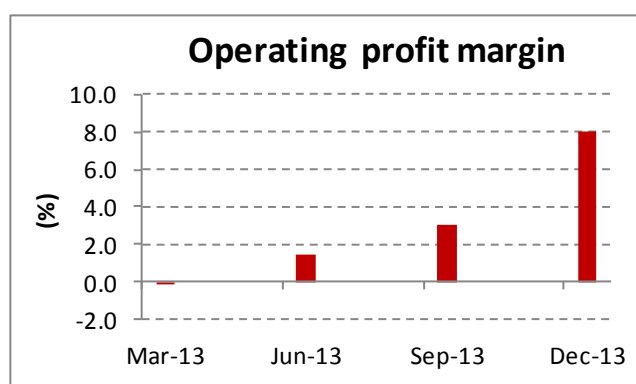
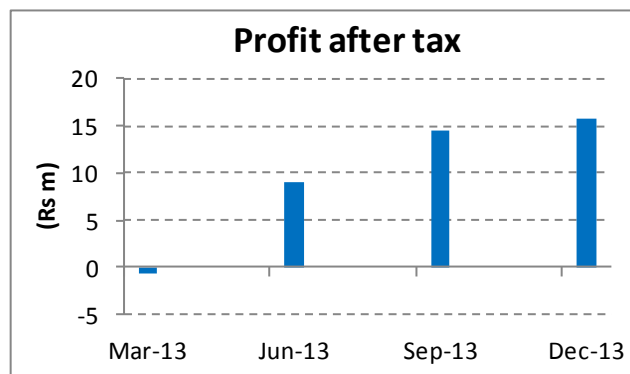
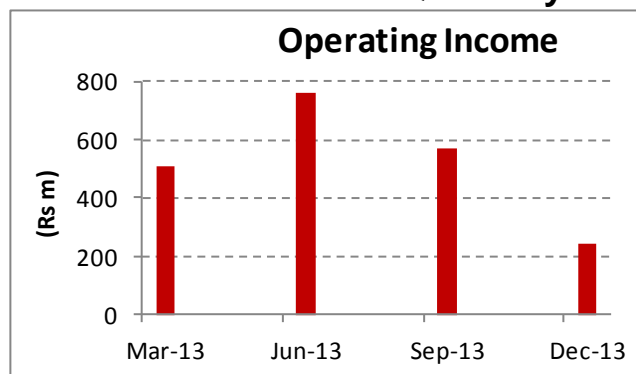
Rs m	Dec-12	Sep -13	Dec-13	QoQ ch	YoY ch
Operating income	350.7	567.9	240.4	-57.7%	-31.5%
Other income	0.0	0.0	0.0		
Total Income	350.7	567.9	240.4	-57.7%	-31.5%
Expenses	329.5	550.7	221.1	-59.9%	-32.9%
Operating profit	21.2	17.2	19.4	12.8%	-8.5%
Depreciation	0.1	0.1	0.1	0.0%	0.0%
Interest	0.0	0.0	0.0		
Profit before tax	21.2	17.2	19.3	12.2%	-9.0%
Tax	-4.7	2.8	3.5	25.0%	NA
Profit after tax	25.8	14.4	15.8	9.7%	-38.8%
Operating profit margin	6.1%	3.0%	8.0%		
Effective tax rate	-22.0%	16.3%	17.9%		
Net profit margin	7.4%	2.5%	6.6%		
Diluted EPS	2.5	1.4	1.5		

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 19.6, the company's stock trades at P/BV multiple of 0.2 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

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