

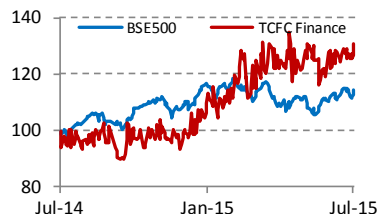
# TCFC Finance Ltd.

## Market data

Current price*	Rs 36 (BSE)
Market cap *	Rs 377.4 m
Face value	Rs 10
BSE Code	532284
No. of shares	10.5 m
Free float	35.3%
52 week H/L*	Rs 41.8/24.0

\*as on 04<sup>th</sup> Aug 15

## Rs 100 invested is now worth



## Shareholding (Mar-2015)

Category	(%)
Promoters	64.7
FIIIs	0.0
DIIIs	3.7
Others	31.6
Total	100.0

## Report prepared by

Equitymaster Agora Research Private Limited.

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## Quarter results overview

### Result performance review

- TCFC Finance reported quarterly results for March 2015. The company's operating income witnessed a strong growth of 67.2% on a year on year (YoY) basis during the quarter. Expenses were up by 69.6% YoY during the same period.
- The company reported an operating profit of Rs 16.9 m during the quarter as compared to profit of Rs 15 m during the same quarter of the previous year.
- Depreciation and interest charges were nil for the March 2015 quarter.
- The company's net profit increased by 17.9% YoY during the quarter.

### Quarter result comparison snapshot

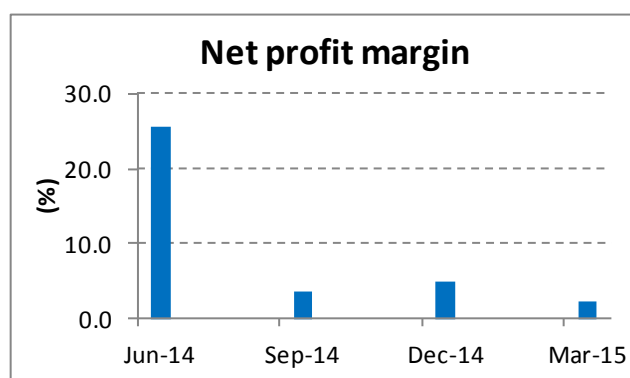
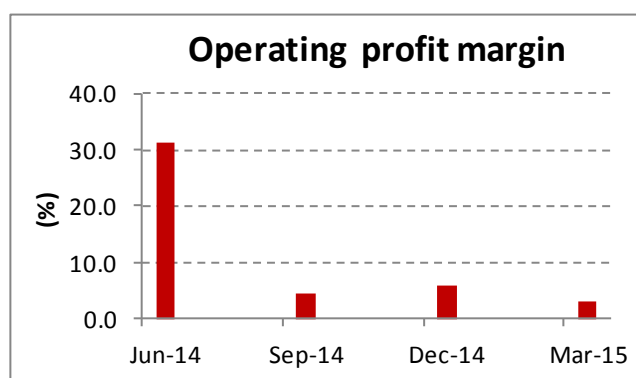
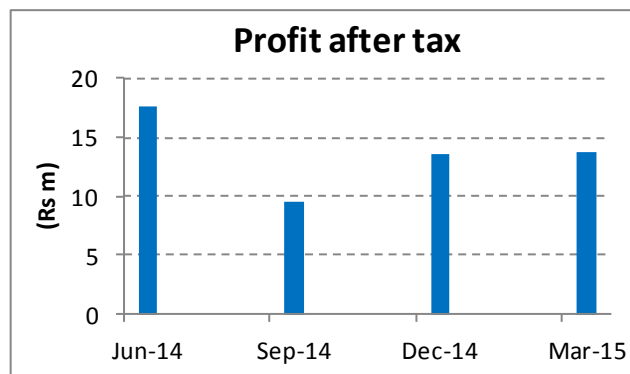
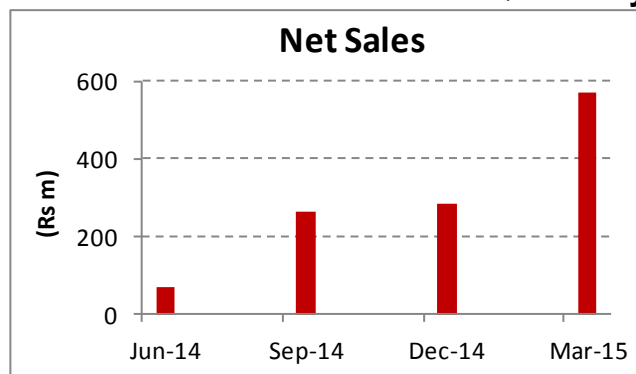
Rs m	Mar-14	Dec-14	Mar-15	QoQ ch	YoY ch
Operating Income	341.0	282.1	570.0	102.1%	67.2%
Other income	0.0	0.0	0.0	N.A	N.A
Total Income	341.0	282.1	570.0	102.1%	67.2%
Expenses	326.1	265.5	553.1	108.3%	69.6%
Operating profit	15.0	16.6	16.9	1.8%	12.7%
Depreciation	0.1	0.1	0.0	-100%	-100%
Interest	0.3	0.0	0.0	N.A	-100%
Profit before tax	14.6	16.4	16.9	3.0%	15.8%
Tax	3.0	2.9	3.1	6.9%	3.3%
Profit after tax	11.7	13.5	13.8	2.2%	17.9%
Operating profit margin	4.4%	5.9%	3.0%		
Effective tax rate	20.2%	17.7%	18.3%		
Net profit margin	3.4%	4.8%	2.4%		
Diluted EPS	1.1	1.3	1.3		

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 36, the company's stock trades at 7 times its trailing twelve month earnings.

## 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.
- Equitymaster did not meet the management of this company in person.
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- 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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