

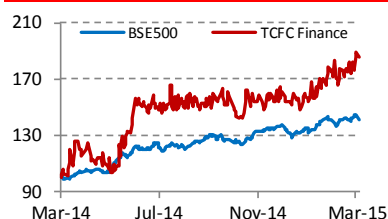
TCFC Finance Ltd.

Market data

Current price*	Rs 34.0 (BSE)
Market cap *	Rs 356.8 m
Face value	Rs 10
BSE Code	532284
No. of shares	10.5 m
Free float	37.1%
52 week H/L*	Rs 35.0/17.0

*as on 10th Mar 15

Rs 100 invested is now worth



Shareholding (Dec-2014)

Category	(%)
Promoters	62.9
FII's	0.0
DII's	3.7
Others	33.4
Total	100.0

Report prepared by

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Quarter results overview

Result performance review

- TCFC Finance reported quarterly results for December 2014. The company's operating income witnessed a growth of 17.3% on a year on year (YoY) basis during the quarter.
- The expenses were up by 20.1% YoY during the same period. As a result, the operating profit of the company declined by 14.4% YoY. Consequently the operating margins declined to 5.9% during the quarter.
- Depreciation remained unchanged and interest charges were nil for the December 2014 quarter.
- The company's net profit decreased by 14.6% YoY during the quarter.

Quarter result comparison snapshot

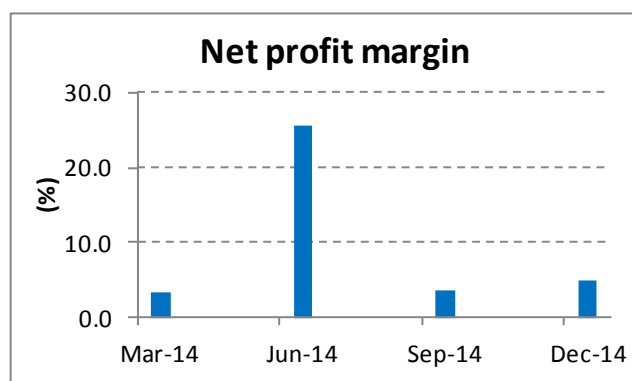
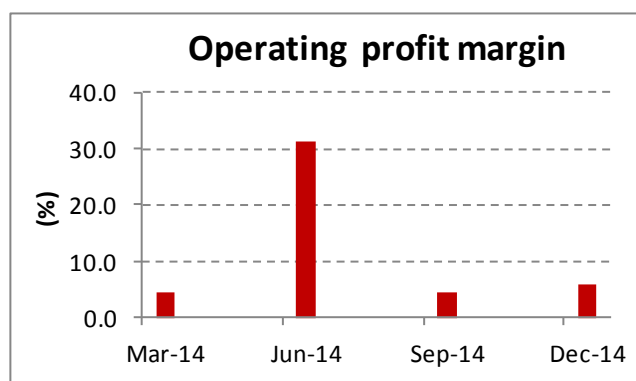
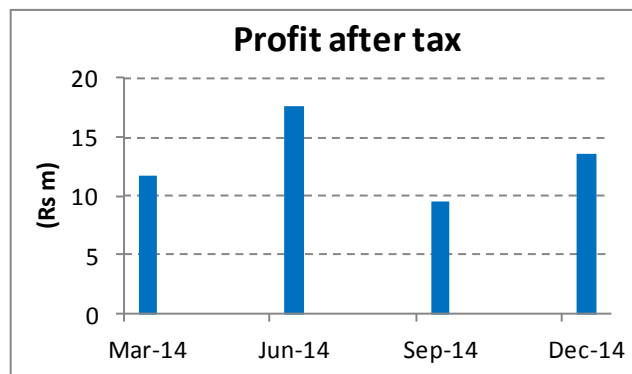
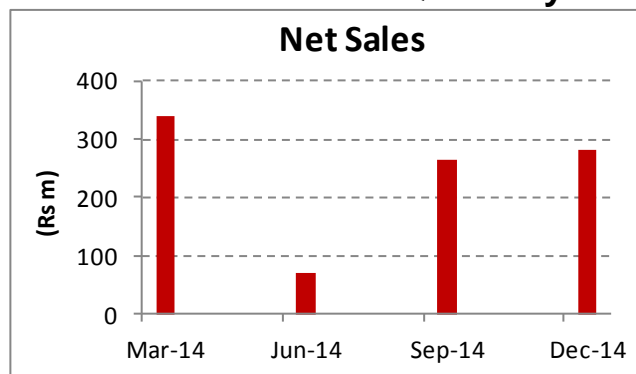
Rs m	Dec-13	Sep-14	Dec-14	QoQ ch	YoY ch
Operating Income	240.4	263.9	282.1	6.9%	17.3%
Other income	0.0	0.0	0.0		
Total Income	240.4	263.9	282.1	6.9%	17.3%
Expenses	221.1	252.6	265.5	5.1%	20.1%
Operating profit	19.4	11.3	16.6	46.9%	-14.4%
Depreciation	0.1	0.1	0.1	0.0%	0.0%
Interest	0.0	0.0	0.0		
Profit before tax	19.3	11.2	16.4	46.4%	-15.0%
Tax	3.5	1.6	2.9	81.3%	-17.1%
Profit after tax	15.8	9.6	13.5	40.6%	-14.6%
Operating profit margin	8.0%	4.3%	5.9%		
Effective tax rate	17.9%	14.0%	17.7%		
Net profit margin	6.6%	3.6%	4.8%		
Diluted EPS	1.5	0.9	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 34, the company's stock trades at 6.79 times its trailing twelve month earnings.

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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