

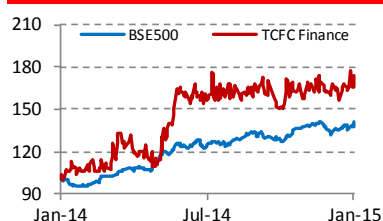
# TCFC Finance Ltd.

## Market data

Current price*	Rs 27.7 (BSE)
Market cap *	Rs 290.3 m
Face value	Rs 10
BSE Code	532284
No. of shares	10.5 m
Free float	37.1%
52 week H/L*	Rs 30.0/15.9

\*as on 16<sup>th</sup> Jan 15

## Rs 100 invested is now worth



## Shareholding (Dec-2014)

Category	(%)
Promoters	62.9
FIIs	0.0
DIIIs	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 September 2014. The expenses were down by 54.1% YoY during the quarter.
- The company's operating income fell by 53.5% YoY which resulted in an operating profit of Rs 11.3 m during the quarter as compared to profit of Rs 17.2 m. The operating margins stood at 4.3% during the quarter.
- Depreciation was unchanged and interest charges were nil for the September 2014 quarter.
- The company's net profit decreased by 33.3% YoY during the quarter.

### Quarter result comparison snapshot

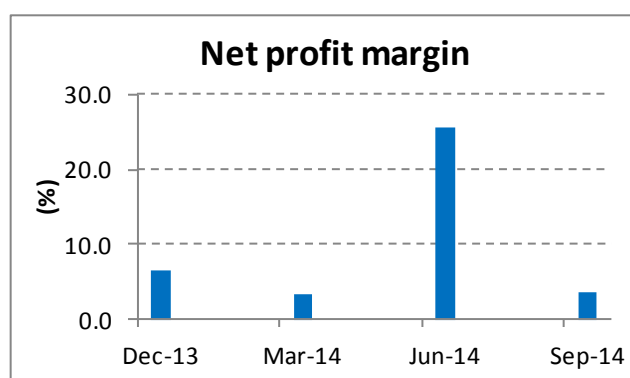
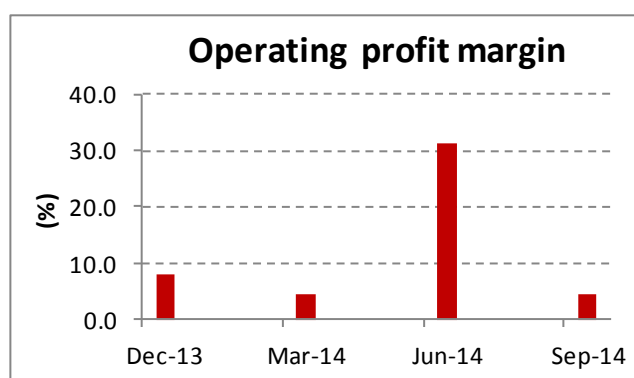
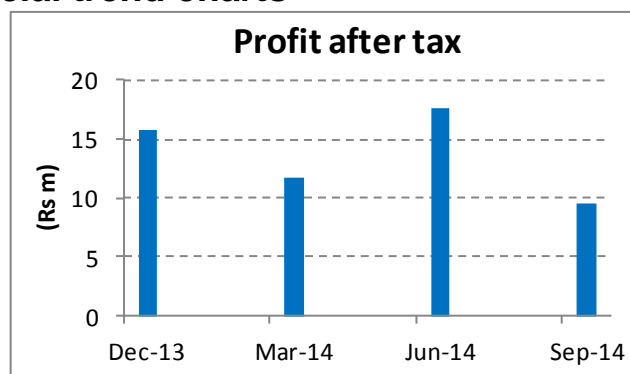
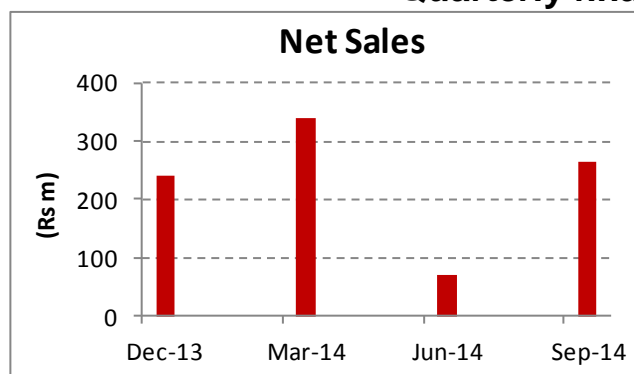
Rs m	Sep-13	Jun-14	Sep-14	QoQ ch	YoY ch
Operating Income	567.9	69.3	263.9	280.8%	-53.5%
Other income	0.0	0.0	0.0		
Total Income	567.9	69.3	263.9	280.8%	-53.5%
Expenses	550.7	47.5	252.6	431.8%	-54.1%
Operating profit	17.2	21.8	11.3	-48.2%	-34.3%
Depreciation	0.1	0.1	0.1	0.0%	0.0%
Interest	0.0	0.0	0.0		
Profit before tax	17.2	21.6	11.2	-48.1%	-34.9%
Tax	2.8	3.9	1.6	-59.0%	-42.9%
Profit after tax	14.4	17.7	9.6	-45.8%	-33.3%
Operating profit margin	3.0%	31.4%	4.3%		
Effective tax rate	16.3%	18.2%	14.0%		
Net profit margin	2.5%	25.6%	3.6%		
Diluted EPS	1.4	1.7	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 the current price of Rs 27.7, the company's stock trades at 5.3 times its trailing twelve month earnings.

## Quarterly financial trend charts



### Important Message from Equitymaster:

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- 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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