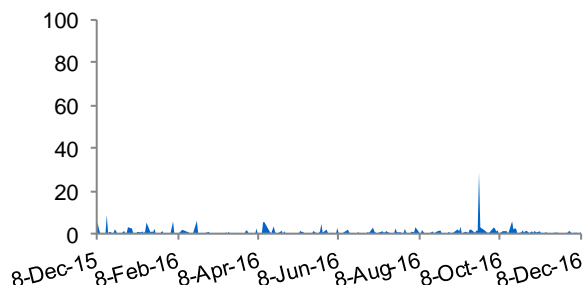


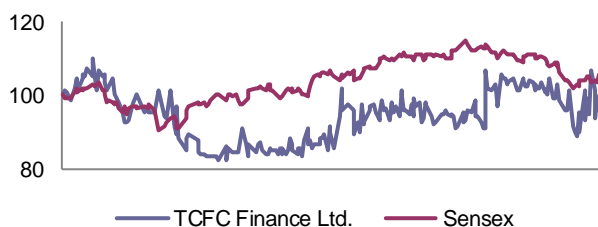
### Equity Statistics

Current Market Price	Rs.	32.1
52 Week High/Low	Rs.	37.4/26.1
Market Capitalisation	Rs. Crores	33.6
Free Float	Rs. Crores	12.5
Dividend Yield	%	4.7
One Year Regression Beta	Times	0.1

### BSE Volumes Trend - Average = 1.18 Thousand

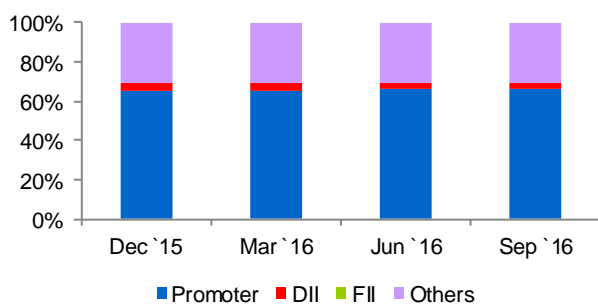


### Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-3%	3%	7%	-4%
Rel. to Sensex	0%	12%	8%	-9%

### Shareholding Pattern



Source: CARE, BSE and ACE Equity

### Result analysis

TCFC Finance Ltd. (TFL), total income decreased by 45.56% y-o-y to Rs. 31.63 crore in Q1FY17. However, the EBITDA increased by 36.72% y-o-y to Rs. 1.16 crore in Q1FY17. The company reported a net profit of Rs. 0.95 crore in Q1FY17 as compared to net profit of Rs. 0.70 crore in Q1FY16. Company's EBITDA margin in Q1FY17 stood at 3.66% y-o-y and PAT margin at 2.99% in Q1FY17.

TFL is trading at 9.15 times its 12 months trailing EPS.

### Annual financial snapshot

Income statement	FY14	FY15	FY16
Total income (Rs. crore)	190.93	118.52	196.43
Growth in total income (%)	-13.49	-37.92	65.73
Per share data (Rs.)			
Adjusted BVPS	76.53	79.92	81.38
Diluted EPS*	4.85	5.22	3.27
Key financial ratios			
EBITDA margin (%)	3.28	5.62	2.10
Adjusted PAT margin (%)	2.66	4.61	1.74
RoCE (%)	7.92	8.08	4.83
RoE (%)	6.47	6.67	4.05
Net debt to equity	0.00	0.00	0.00
Interest coverage (times)	248.14	775.03	834.48

Source: BSE, Ace Equity and CARE Research

Quarterly financials	Q1 FY17	Q1 FY16	Q4 FY16	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
<b>Income statement (Rs. crore)</b>					
Total income	31.63	58.09	59.28	(45.56)	(46.65)
Total operating income	31.63	58.09	59.19	(45.56)	(46.57)
EBITDA	1.16	0.85	1.77	36.72	(34.43)
Depreciation and amortisation	0.01	0.01	0.01	(11.11)	(20.00)
EBIT	1.15	0.84	1.76	37.23	(34.51)
Interest	0.00	0.00	0.00	NM	NM
PBT	1.15	0.84	1.84	37.23	(37.53)
Reported PAT	0.95	0.70	1.51	35.19	(37.38)
Adjusted PAT	0.95	0.70	1.51	35.19	(37.38)
<b>Per share data (Rs.)</b>					
Diluted EPS*	0.90	0.67	1.44	35.19	(53.68)
<b>Profitability ratio (%)</b>					
EBITDA margin	3.66	1.46	2.98		
Adjusted PAT margin	2.99	1.20	2.55		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2016			
	TCFC	Weizman	MCX	GBNP
<b>Income statement (Rs. crore)</b>				
Total income	31.63	1484.25	93.79	59.41
Total operating income	31.63	1483.16	62.99	55.34
EBITDA	1.16	4.28	22.19	13.47
Ordinary PAT	0.95	0.08	32.81	9.36
Adjusted PAT	0.95	1.17	32.81	9.36
<b>Per share data (Rs.)</b>				
Diluted EPS*	0.90	1.01	6.43	0.40
<b>Growth (Y-o-Y) (%)</b>				
Growth in total income	-45.56	21.61	23.13	3.21
Growth in total Operating income	-45.56	21.67	12.05	2.41
Growth in EBITDA	36.72	-64.15	17.68	-1.75
Growth in adjusted PAT	35.19	-80.85	54.56	-0.53
Growth in EPS*	35.19	-80.85	54.56	-1.38
<b>Profitability ratio (%)</b>				
EBITDA margin	3.66	0.29	35.23	24.34
Adjusted PAT margin	2.99	0.08	34.98	15.75
<b>Valuation ratios (Times)</b>				
Price/EPS (P/E) (TTM)	9.15	12.25	57.08	24.20

Source: BSE, ACE Equity and CARE Research

Note: TCFC: TCFC Finance Ltd., Weizmann: Weizmann Forex Ltd., MCX: Multi Commodity Exchange Of India Ltd., GBNP: Geojit BNP Paribas Financial Services Ltd.

NM: Non Meaningful

**DISCLOSURES**

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

**DISCLAIMER**

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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