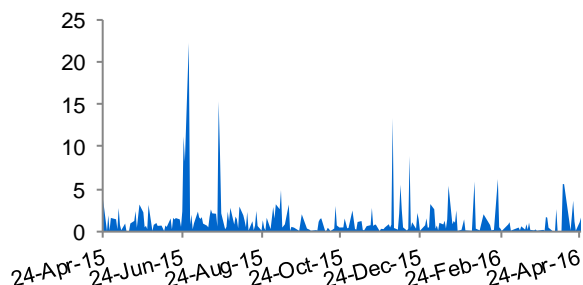


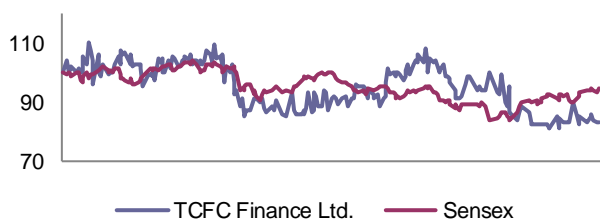
### Equity Statistics

Current Market Price	Rs.	28.2
52 Week High/Low	Rs.	41.8/27.1
Market Capitalisation	Rs. Crores	29.5
Free Float	Rs. Crores	10.5
Dividend Yield	%	5.3
One Year Regression Beta	Times	0.0

### BSE Volumes Trend - Average = 1.44 Thousand

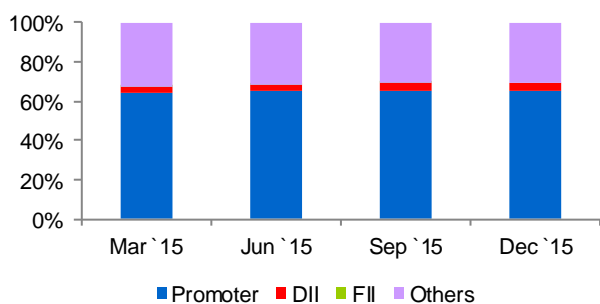


### Relative Returns



Returns	1M	3M	6M	1Y
Absolute	2%	-14%	-9%	-17%
Rel. to Sensex	0%	-19%	-4%	-13%

### Shareholding Pattern



Source: CARE, BSE and ACE Equity

### Result analysis

TCFC Finance Ltd. (TFL), total income decreased by 36.36% y-o-y to Rs. 17.95 crore in Q3FY16. Consequently, the EBITDA also decreased by 43.93% y-o-y to Rs. 0.93 crore in Q3FY16. The company reported a net profit of Rs. 0.77 crore in Q3FY16 as compared to net profit of Rs. 1.35 crore in Q3FY15. Company's EBITDA margin in Q3FY16 declined by 70 bps to 5.17% y-o-y and PAT margin declined to 4.29% by 51 bps y-o-y in Q3FY16.

TCFC Finance Ltd. (TFL), 9MFY16, net sales increased by 123.48% y-o-y to Rs. 137.06 crore. EBITDA of the company is decreased by 54.23% y-o-y to Rs. 2.27 crore. Consequently PAT also decreased by 53.06% y-o-y to Rs. 1.92 crore in 9MFY16.

TFL is trading at 3.15 times its 12 months trailing EPS as on April 27, 2016.

### Annual financial snapshot

Income statement	FY13	FY14	FY15
Total income (Rs. crore)	220.69	190.93	118.52
Growth in total income (%)	-21.29	-13.49	-37.92
Per share data (Rs.)			
Adjusted BVPS	73.44	76.53	79.92
Diluted EPS*	-0.38	4.85	5.22
Key financial ratios			
EBITDA margin (%)	-0.16	3.28	5.62
Adjusted PAT margin (%)	-0.18	2.66	4.61
RoCE (%)	-0.51	7.92	8.08
RoE (%)	-0.52	6.47	6.67
Net debt to equity	0.00	0.00	0.00
Interest coverage (times)	-3497.74	248.14	775.03

Source: BSE, Ace Equity and CARE Research

Quarterly financials	Q3 FY16	Q3 FY15	Q2 FY16	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
<b>Income statement (Rs. crore)</b>					
Total income	17.95	28.21	61.20	(36.36)	(70.67)
Total operating income	17.95	28.21	61.20	(36.36)	(70.67)
EBITDA	0.93	1.66	0.49	(43.93)	89.21
Depreciation and amortisation	0.01	0.01	0.01	(28.57)	0.00
EBIT	0.92	1.64	0.48	(44.07)	91.06
Interest	0.00	0.00	0.00	NM	NM
PBT	0.92	1.64	0.48	(44.07)	91.06
Reported PAT	0.77	1.35	0.45	(43.09)	72.26
Adjusted PAT	0.77	1.35	0.45	(43.09)	72.26
<b>Per share data (Rs.)</b>					
Diluted EPS*	0.73	1.29	0.43	(43.09)	202.68
<b>Profitability ratio (%)</b>					
EBITDA margin	5.17	5.87	0.80		
Adjusted PAT margin	4.29	4.80	0.73		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended December 31, 2015			
	TCFC	Weizman	MCX	GBNP
<b>Income statement (Rs. crore)</b>				
Total income	17.95	1182.71	77.45	63.55
Total operating income	17.95	1180.94	56.96	57.36
EBITDA	0.93	10.12	20.55	11.39
Ordinary PAT	0.77	4.56	17.96	9.09
Adjusted PAT	0.77	4.56	23.59	9.09
<b>Per share data (Rs.)</b>				
Diluted EPS*	0.73	3.94	4.63	0.42
<b>Growth (Y-o-Y) (%)</b>				
Growth in total income	-36.36	14.91	0.48	-16.39
Growth in total Operating income	-36.36	14.90	-0.24	-18.79
Growth in EBITDA	-43.93	34.82	-16.99	-51.05
Growth in adjusted PAT	-43.09	66.73	2.71	-48.50
Growth in EPS*	-43.09	66.73	2.71	-47.49
<b>Profitability ratio (%)</b>				
EBITDA margin	5.17	0.86	36.07	19.86
Adjusted PAT margin	4.29	0.39	30.46	14.30
<b>Valuation ratios (Times)</b>				
Price/EPS (P/E) (TTM)	8.95	10.59	34.83	14.99

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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