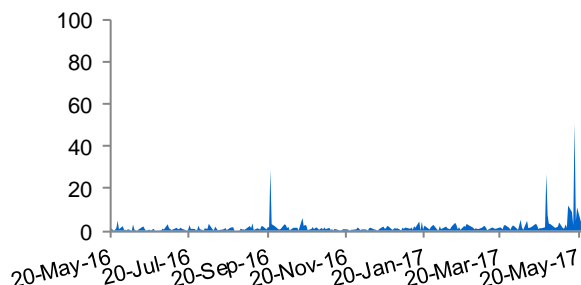


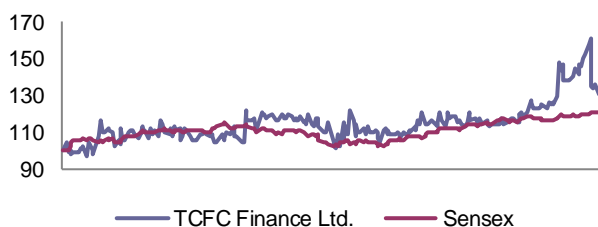
### Equity Statistics

Current Market Price	Rs.	38.3
52 Week High/Low	Rs.	50.0/26.0
Market Capitalisation	Rs. Crores	40.1
Free Float	Rs. Crores	13.1
Dividend Yield	%	3.9
One Year Regression Beta	Times	0.4

### BSE Volumes Trend - Average = 1.83 Thousand

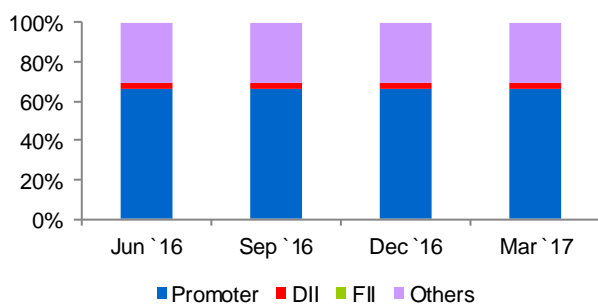


### Relative Returns



Returns	1M	3M	6M	1Y
Absolute	5%	9%	27%	31%
Rel. to Sensex	0%	3%	8%	8%

### Shareholding Pattern



Source: CARE, BSE and ACE Equity

### Result analysis

TCFC Finance Ltd. (TFL), total income increased by 44.48% y-o-y to Rs.25.94 crore in Q3FY17 as compare to total income of Rs.17.95 Crore in Q3FY16. EBITDA of the company increased by 11.19% y-o-y to Rs.1.03 crore in Q3FY17 as compared to Rs.0.93 crore in Q3FY16. The company reported a net profit of Rs.0.86 crore in Q3FY17 as compared to net profit of Rs.0.77 Crore in Q3FY16.

During 9MFY17, the company reported 42.32% y-o-y drop in net sales to Rs.79.06 crore while during this period EBITDA increased by 46.7% to Rs.3.33 crore. TCFC net profit stood at Rs.2.77 crore during 9MFY17 as compared to net profit of Rs.1.92 crore during 9MFY16.

TFL is trading at 9.39 times its 12 months trailing EPS as on May 23, 2017.

### 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	834.38

Source: BSE, Ace Equity and CARE Research

Quarterly financials	Q3FY17	Q3 FY16	Q2 FY17	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
<b>Income statement (Rs. crore)</b>					
Total income	25.94	17.95	21.67	44.48	19.72
Total operating income	25.94	17.95	21.67	44.48	19.72
EBITDA	1.03	0.93	1.14	11.19	(9.23)
Depreciation and amortisation	0.01	0.01	0.01	(30.00)	(12.50)
EBIT	1.03	0.92	1.13	11.64	(9.20)
Interest	0.00	0.00	0.00	NM	NM
PBT	1.03	0.92	1.13	11.64	(9.20)
Reported PAT	0.86	0.77	0.97	11.04	(11.40)
Adjusted PAT	0.86	0.77	0.97	11.04	(11.40)
<b>Per share data (Rs.)</b>					
Diluted EPS*	0.82	0.73	0.92	11.04	(20.21)
<b>Profitability ratio (%)</b>					
EBITDA margin	3.98	5.17	5.25		
Adjusted PAT margin	3.30	4.29	4.45		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended December 31, 2016			
	TCFC	Weizman	MCX	GBNP
<b>Income statement (Rs. crore)</b>				
Total income	25.94	1516.35	99.77	75.51
Total operating income	25.94	1514.91	68.60	66.96
EBITDA	1.03	14.69	19.27	18.97
Ordinary PAT	0.86	7.89	33.94	16.07
Adjusted PAT	0.86	7.89	33.94	16.07
<b>Per share data (Rs.)</b>				
Diluted EPS*	0.82	6.82	6.65	0.73
<b>Growth (Y-o-Y) (%)</b>				
Growth in total income	44.48	29.27	29.07	18.82
Growth in total Operating income	44.48	29.34	20.43	16.74
Growth in EBITDA	11.19	42.88	-3.93	66.55
Growth in adjusted PAT	11.04	73.07	46.66	76.79
Growth in EPS*	11.04	73.07	46.66	72.78
<b>Profitability ratio (%)</b>				
EBITDA margin	3.98	0.97	28.08	28.33
Adjusted PAT margin	3.30	0.52	34.02	21.28
<b>Valuation ratios (Times)</b>				
Price/EPS (P/E) (TTM)	9.39	35.30	33.45	28.87

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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