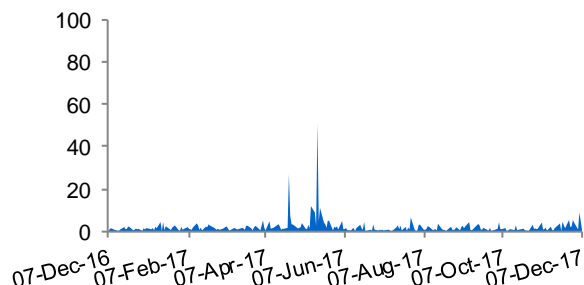


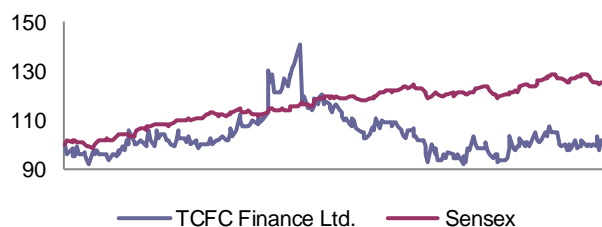
Equity Statistics

Current Market Price	Rs.	33.9
52 Week High/Low	Rs.	50.0/27.1
Market Capitalisation	Rs. Crores	35.5
Free Float	Rs. Crores	12.0
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.5

BSE Volumes Trend - Average = 2 Thousand

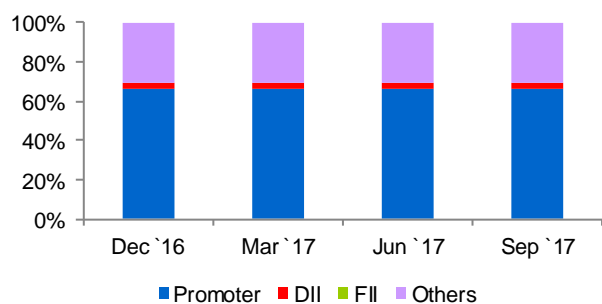


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-4%	3%	-11%	1%
Rel. to Sensex	-2%	-1%	-15%	-19%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

TCFC Finance Ltd. (TFL), total income decreased by 25.02% y-o-y to Rs.23.71 crore in Q1FY18 as compare to total income of Rs.31.62 crore in Q1FY17. EBITDA of the company increased by 16.41% y-o-y to Rs.1.35 crore in Q1FY18 as compared to Rs.1.16 crore in Q1FY17. The company reported a net profit of Rs.0.94 crore in Q1FY18 as compared to net profit of Rs.0.95 crore in Q1FY17. Company's EBITDA margin increased to 5.68% in Q1FY18 from 3.66% in Q1FY17 and PAT margin also grew to 3.98% in Q1FY18 from 2.99% in Q1FY17

TFL is trading at 9.09 times its 12 months trailing EPS as on Dec 07, 2017.

Annual financial snapshot

Income statement	FY15	FY16	FY17
Total income (Rs. crore)	118.52	196.52	86.70
Growth in total income (%)	-37.92	65.80	-55.88
Per share data (Rs.)			
Adjusted BVPS	79.92	81.38	74.62
Diluted EPS*	5.22	3.27	-6.77
Key financial ratios			
EBITDA margin (%)	5.62	2.10	5.42
Adjusted PAT margin (%)	4.61	1.74	-8.19
RoCE (%)	8.08	4.83	-7.74
RoE (%)	6.67	4.05	-8.68
Net debt to equity	0.00	0.00	0.00
Interest coverage (times)	775.03	834.48	-

Source: BSE, Ace Equity and CARE Research

Quarterly financials	Q1 FY18	Q1 FY17	Q4 FY17	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	23.71	31.62	7.47	(25.02)	217.36
Total operating income	23.71	31.62	7.47	(25.02)	217.36
EBITDA	1.35	1.16	1.37	16.41	(1.46)
Depreciation and amortisation	0.01	0.01	0.01	0.00	14.29
EBIT	1.34	1.15	1.36	16.52	(1.54)
Interest	0.00	0.00	0.00	NM	NM
PBT	1.34	1.15	-9.64	16.52	NM
Reported PAT	0.94	0.95	-9.86	(0.21)	NM
Adjusted PAT	0.94	0.95	1.14	(0.21)	(17.21)
Per share data (Rs.)					
Diluted EPS*	0.90	0.90	1.09	(0.21)	(17.03)
Profitability ratio (%)					
EBITDA margin	5.68	3.66	18.31		
Adjusted PAT margin	3.98	2.99	15.24		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2017			
	TCFC	Weizman	MCX	GBNP
Income statement (Rs. crore)				
Total income	23.71	2061.03	86.84	78.55
Total operating income	23.71	2057.21	59.19	69.02
EBITDA	1.35	10.16	13.22	20.13
Ordinary PAT	0.94	6.88	26.25	18.71
Adjusted PAT	0.94	6.88	26.25	18.71
Per share data (Rs.)				
Diluted EPS*	0.90	5.95	5.15	0.79
Growth (Y-o-Y) (%)				
Growth in total income	-25.02	38.86	-7.42	32.22
Growth in total Operating income	-25.02	38.70	-6.02	24.72
Growth in EBITDA	16.41	134.37	-40.40	49.44
Growth in adjusted PAT	-0.21	471.10	-19.99	99.89
Growth in EPS*	-0.21	471.10	-19.99	98.19
Profitability ratio (%)				
EBITDA margin	5.68	0.49	22.33	29.17
Adjusted PAT margin	3.98	0.33	30.23	23.82
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	9.09	57.89	39.73	48.71

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.

Published by CARE RATINGS LIMITED

Head Office: 4th Floor Godrej Coliseum, Off Eastern Express Highway, Somaiya Hospital Road, Sion East, Mumbai – 400 022.
Tel: +91-22-67543456 | Fax: +91-22-67543457 | www.careratings.com |

Regional Offices: Ahmedabad | Bengaluru | Chandigarh | Chennai | Hyderabad | Jaipur | Kolkata | New Delhi | Pune