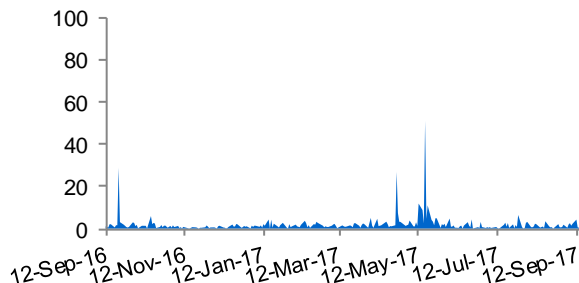


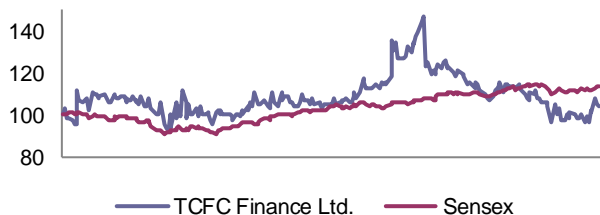
Equity Statistics

Current Market Price	Rs.	33.3
52 Week High/Low	Rs.	50.0/27.1
Market Capitalisation	Rs. Crores	34.9
Free Float	Rs. Crores	11.8
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.5

BSE Volumes Trend - Average = 1.99 Thousand

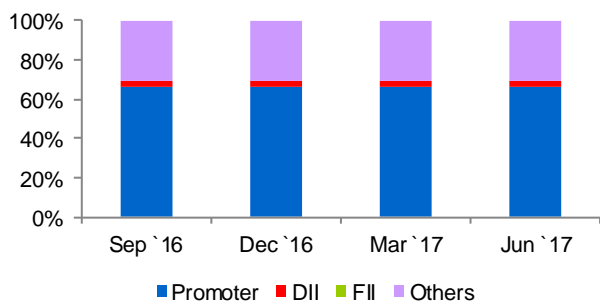


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	8%	-12%	-1%	4%
Rel. to Sensex	4%	-15%	-11%	-8%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

TCFC Finance Ltd. (TFL), total income decreased by 87.39% y-o-y to Rs.7.47 crore in Q4FY17 as compare to total income of Rs.59.19 Crore in Q4FY16. EBITDA of the company decreased by 22.54% y-o-y to Rs.1.37 crore in Q4FY17 as compared to Rs.1.77 crore in Q4FY16. The company reported a net loss of Rs.9.86 crore in Q4FY17 as compared to net profit of Rs.1.51Crore in Q4FY16.

TFL is trading at 8.94 times its 12 months trailing EPS as on Sept 14, 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	Q4FY17	Q4 FY16	Q3 FY17	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	7.47	59.28	25.94	(87.39)	(71.19)
Total operating income	7.47	59.19	25.94	(87.38)	(71.19)
EBITDA	1.37	1.77	1.03	(22.54)	32.43
Depreciation and amortisation	0.01	0.01	0.01	(30.00)	0.00
EBIT	1.36	1.76	1.03	(22.49)	32.65
Interest	0.00	0.00	0.00	NM	NM
PBT	-9.64	1.84	1.03	NM	NM
Reported PAT	-9.86	1.51	0.86	NM	NM
Adjusted PAT	1.14	1.51	0.86	(24.52)	33.22
Per share data (Rs.)					
Diluted EPS*	1.09	1.44	0.82	(24.52)	76.49
Profitability ratio (%)					
EBITDA margin	18.31	2.98	3.98		
Adjusted PAT margin	15.24	2.55	3.30		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended March 31, 2017			
	TCFC	Weizman	MCX	GBNP
Income statement (Rs. crore)				
Total income	7.47	7.47	86.90	69.64
Total operating income	7.47	7.47	62.61	64.12
EBITDA	1.37	1.37	13.12	17.94
Ordinary PAT	-9.86	-9.86	21.88	2.83
Adjusted PAT	1.14	1.14	21.88	12.83
Per share data (Rs.)				
Diluted EPS*	1.09	1.09	4.29	0.54
Growth (Y-o-Y) (%)				
Growth in total income	-87.39	-87.39	-19.46	20.69
Growth in total Operating income	-87.38	-87.38	3.47	20.35
Growth in EBITDA	-22.54	-22.54	-28.36	72.17
Growth in adjusted PAT	-24.52	-24.52	-50.78	71.98
Growth in EPS*	-24.52	-24.52	-50.78	71.21
Profitability ratio (%)				
EBITDA margin	18.31	18.31	20.96	27.98
Adjusted PAT margin	15.24	15.24	25.18	18.42
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	8.94	8.94	45.21	55.96

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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