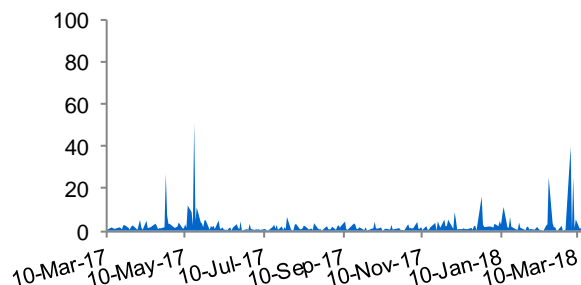


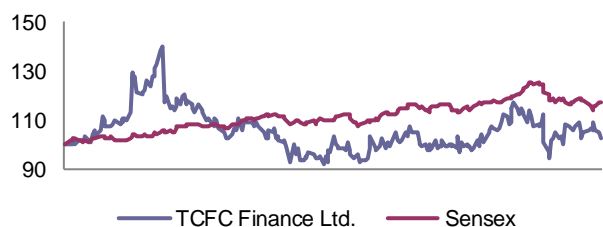
### Equity Statistics

Current Market Price	Rs.	34.3
52 Week High/Low	Rs.	50.0/27.1
Market Capitalisation	Rs. Crores	35.9
Free Float	Rs. Crores	11.9
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.8

### BSE Volumes Trend - Average = 2.52 Thousand

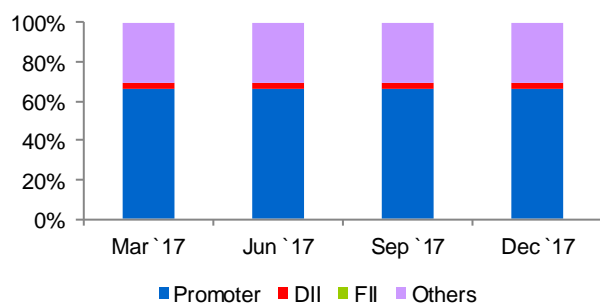


### Relative Returns



Returns	1M	3M	6M	1Y
Absolute	0%	3%	3%	2%
Rel. to Sensex	1%	1%	-2%	-13%

### Shareholding Pattern



Source: CARE, BSE and ACE Equity

### Result analysis

TCFC Finance Ltd. (TFL), total income decreased by 65.65% y-o-y to Rs.7.44 crore in Q2FY18 as compare to total income of Rs.21.67 Crore in Q2FY17. However, the EBITDA of (TCFC) increased by 2.99% y-o-y to Rs. 1.17 crore in Q2FY18 as compare to EBITDA of Rs. 1.14 crore in Q2FY17. The company reported a net profit by 11.61% y-o-y to Rs.0.85 crore in Q2FY18 as compared to net profit of Rs.0.97 Crore in Q2FY17.

During H1FY18, the company reported net sales of Rs. 31.15 crore while during this period EBITDA stood at Rs.2.52 crore. TCFC net profit stood at Rs.1.79 crore during H1FY17.

TFL is trading at 9.47 times its 12 months trailing EPS as on March 14, 2018.

### Annual financial snapshot

Income statement	FY15	FY16	FY17
Total income (Rs. crore)	118.52	196.43	86.70
Growth in total income (%)	-37.92	65.73	-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	834.38	-

Source: BSE, Ace Equity and CARE Research

Quarterly financials	Q2FY18	Q2 FY17	Q1 FY18	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
<b>Income statement (Rs. crore)</b>					
Total income	7.44	21.67	23.71	(65.65)	(68.62)
Total operating income	7.44	21.67	23.71	(65.65)	(68.62)
EBITDA	1.17	1.14	1.35	2.99	(13.06)
Depreciation and amortisation	0.01	0.01	0.01	0.00	0.00
EBIT	1.16	1.13	1.34	3.01	(13.13)
Interest	0.00	0.00	0.00	NM	NM
PBT	1.16	1.13	1.34	3.01	(13.13)
Reported PAT	0.85	0.97	0.94	(11.61)	(9.54)
Adjusted PAT	0.85	0.97	0.94	(11.61)	(9.54)
<b>Per share data (Rs.)</b>					
Diluted EPS*	0.81	0.92	0.90	(11.61)	2.33
<b>Profitability ratio (%)</b>					
EBITDA margin	15.75	5.25	5.68		
Adjusted PAT margin	11.46	4.45	3.98		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended September 30, 2017			
	TCFC	Weizman	MCX	GBNP
<b>Income statement (Rs. crore)</b>				
Total income	7.44	2043.84	89.82	79.68
Total operating income	7.44	2042.78	67.26	72.27
EBITDA	1.17	22.63	21.08	21.03
Ordinary PAT	0.85	14.58	28.33	16.85
Adjusted PAT	0.85	14.58	28.33	16.85
<b>Per share data (Rs.)</b>				
Diluted EPS*	0.81	12.61	5.56	0.71
<b>Growth (Y-o-Y) (%)</b>				
Growth in total income	-65.65	29.12	-5.88	9.48
Growth in total Operating income	-65.65	29.13	3.08	10.12
Growth in EBITDA	2.99	129.83	-16.28	27.84
Growth in adjusted PAT	-11.61	226.03	-24.75	22.46
Growth in EPS*	-11.61	226.03	-24.75	21.29
<b>Profitability ratio (%)</b>				
EBITDA margin	15.75	1.11	31.34	29.10
Adjusted PAT margin	11.46	0.71	31.54	21.15
<b>Valuation ratios (Times)</b>				
Price/EPS (P/E) (TTM)	9.47	34.18	34.68	39.49

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 Credit Analysis & Research Ltd**

**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](http://www.careratings.com) |

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