

DCF Valuation

WACC	9.06%
g	2%

INR in Crores	FY23 actual	FY24	FY25	1	2	3	4	5
		actual	actual	FY26 forecast	FY27 forecast	FY28 forecast	FY29 forecast	FY30 forecast
UCFC	₹ 11,649.0	₹ 7,666.1	₹ 10,653.6	₹ 14,856.5	₹ 16,288.9	₹ 18,071.8	₹ 21,001.2	₹ 25,421.1
discount factor				0.92	0.84	0.77	0.71	0.65
Present value of UCFC				13,622	13,694	13,931	14,843	16,474

DCF Valuation	
PV of Cash Flows	₹ 72,564.6
continuing value	₹ 367,120.6
PV of continuing value	₹ 237,915.3
Enterprise Value	₹ 310,479.9
(-) Financial Liabilities	(₹ 1,648.0)
Cash	₹ 7,554.0
Equity Value	₹ 316,385.9
number of outstanding shares	235.0
price per share	₹ 1,346.6
current stock price	₹ 2,372.0
Stock overvalued by	76.15%
(as of 28 May 2025)	

Note

= $1/(1+WACC)^t$