

## DCF Valuation

WACC	9.06%
g	2%

INR in Crores	FY23 actual	FY24 actual	FY25 actual	1	2	3	4	5
				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
<b>Present value of UCFC</b>				<b>13,622</b>	<b>13,694</b>	<b>13,931</b>	<b>14,843</b>	<b>16,474</b>

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

### Note

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