

## DCF Valuation

WACC	11.81%
g	2%

						1	2	3	4	5
Crores in INR	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30
FCFF	17,158.2	1,097.8	9,377.2	19,369.5	44,908.0	21,124.3	25,913.3	29,132.5	33,421.6	36,089.5
Discount Factor	-	-	-	-	-	0.89	0.80	0.72	0.64	0.57
<b>Present Value of FCFF</b>						<b>18,893.0</b>	<b>20,728.2</b>	<b>20,841.8</b>	<b>21,384.8</b>	<b>20,652.7</b>

DCF VALUATION		
PV of Cash Flows	102,500.6	
Continuing Value	375,242.1	
PV of Continuing Value	214,737.5	
<b>Enterprise Value</b>	<b>317,238.0</b>	
( ) Financial Liabilities	(71,540.0)	
Cash	40,834.0	
<b>Equity Value</b>	<b>286,532.0</b>	
No. of Outstanding Shares	368.1 crores	
<b>Price per share</b>	<b>778.5</b>	(as of 30th May 2025)
<b>Current stock price</b>	<b>715</b>	(as of 30th May 2025)
<b>Stock undervalued By</b>	<b>8.88%</b>	(as of 30th May 2025)

