

## DCF Valuation

<b>WACC</b>	<b>11.81%</b>
<b>g</b>	<b>2%</b>

<b>Crores in INR</b>	<b>Jan-21</b>	<b>Jan-22</b>	<b>Jan-23</b>	<b>Jan-24</b>	<b>Jan-25</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
						<b>Jan-26</b>	<b>Jan-27</b>	<b>Jan-28</b>	<b>Jan-29</b>	<b>Jan-30</b>
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>
Current stock price	715
Stock undervalued By	8.88%

*(as of 30th May 2025)*

