DCF HUL final

Calculation of PV of FCFF	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
EBIT	13443	14746.97	14746.97	14746.97	14746.97	14746.97	14746.97
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT (1-T)	10082.25	11060.23	11060.23	11060.23	11060.23	11060.23	11060.23
Less: Reinvestment Rate	-4.09%	5.07%	14.22%	23.38%	32.53%	41.69%	41.69%
Free Cash Flow to Firm	**10494.70573**	**10500**	**9487.303**	**8474.608**	**7461.914**	**6449.219**	**6449.219**
Mid Year convention	0	0.5	1.5	2.5	3.5	4.5	5.5
Discounting Factor	1.00	0.94	0.83	0.73	0.64	0.57	0.50
PV of FCFF	**10494.70573**	**9858.279**	**7851.968**	**6182.715**	**4798.811**	**3656.069**	**3222.836**

Expected Growth	9.70%
Terminal Growth	6.00%

Calculation of Terminal Value	
FCFF (n+1)	7,074.79
WACC	13.44%
Terminal Growth Rate	6.00%
Terminal Value	**95,058.11**

Calculation of Enterprise Value	
PV of FCFF	46,065.38
PV of Terminal Value	95058.1
Value of Operating Asset	**1,41,123.49**
Add: Cash	7,559
Less: Debt	13
Value of Equity	**1,48,669.49**
No. of Shares	234.96
Value per Share	632.7