Calculation of PV of FCFF	Mar-24A	Mar-25F	Mar-26F	Mar-27F	Feb-28F	Feb-29F
EBIT	59,311.00	65,417.77	72,153.31	79,582.34	87,776.29	96,813.90
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	44,483.25	49,063.33	54,114.98	59,686.76	65,832.22	72,610.42
Less: Reinvestment Rate	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%
Free Cash Flow to Firm(FCFF)	22,686.46	25,022.30	27,598.64	30,440.25	33,574.43	37,031.32
Mid Year Conventiom		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.935	0.818	0.715	0.626	0.547
PV of FCFF		**23,400.29**	**22,572.00**	**21,773.03**	**21,002.34**	**20,258.92**

Expected Growth	10.30%
Terminal Growth	6.50%
WACC	14.34%

Sensitivity Analysis				
1,125.38	**12%**	**14.34%**	**17%**	**19%**
3%	1,024.2	882.4	779.1	724.0
4%	1,110.0	935.1	813.1	749.7
6.50%	1,460.9	1,125.4	926.2	832.1
6%	1,367.3	1,078.2	899.4	813.1
7%	1,573.2	1,179.0	955.6	852.7

Calculation of Terminal Value	
FCFF(n+1)	40,844.13
WACC	14.34357%
Terminal Growth Rate	6.50%
Terminal Value	**5,20,734.25**

Calculation of Equity Value per Share	
PV of FCFF	1,09,006.58
PV of Terminal Value	2,84,880.92
Value of Operating Assets	**3,93,887.51**
Add: Cash	13286
Less:Debt	0
Value of Equity	4,07,173.51
No. of Shares	361.81
Equity Value per Share	**1,125.38**

Share Price	3545.00
Discount/Premium	215.00%