

Discounted CashFlow Valuation - TRIDENT LTD

# PV Of FCFF	Mar-23 A	Mar-24 E	Mar-25 E	Mar-26 E	Mar-27 E
EBIT	891.83	922.4586	954.1390959	986.90761	1020.8015
Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%
EBIT * (1-Tax Rate)	624.281	645.72102	667.8973671	690.83533	714.56106
Less: Reinvestment Rate	57.58%	57.58%	57.58%	57.58%	57.58%
Free Cash Flow To Firm	264.83	273.92057	283.3279752	293.05846	303.12313
Mid Year Convention		0.5	1.5	2.5	3.5
Discounting Factor		0.952	0.864	0.783	0.710
PV Of FCFF	264.83	260.845	244.660	229.479	215.240

Calculation Of Terminal value

FCFF(n+1)	313.53
WACC	10.28%
Terminal Growth Rate	6.25%
Terminal Value	7785.813

Calculation Of Equity Value Per Share

PV of FCFF	1215.048
PV of Terminal Value	5528.49
Value Of Operating Assets	6743.54
Add: Cash	364.99
Less: Debt	1374.00
Equity Value	5734.53
No. Of Shares	509.60
Equity Value Per Share	11.25
Share Price	42.65
Discount/Premium	3.8X