

DISCOUNTED CASH FLOW VALUATION MODEL

Required Inputs	
Stock Ticker	TCS
EBITDA (Trailing 12 Months in Millions)	\$8,460
Free Cash Flow TTM (Trailing 12 Months in Millions)	\$1,400
Free Cash Flow Growth Rate	5.00%
Discount Rate (WACC)	10.69%
Terminal value EBITDA multiple: (EV/EBITDA)	18.26
EBITDA Growth Rate	5.00%
Net Debt	-\$7,046

Current Share Price	\$29.50
Shares Outstanding (Millions)	3,620
Market Cap (Billions)	\$115.00
Intrinsic Value	\$30.21
(Undervalued)/Overvalued	2.40%

FREE CASH FLOW DATA

Year	Free Cash Flow	Assumed Growth	Discounted Value	EBITDA
1	\$1,550	5.0%	\$1,400	\$8,883
2	\$1,627	5.0%	\$1,328	\$9,327
3	\$1,709	5.0%	\$1,260	\$9,794
4	\$1,794	5.0%	\$1,195	\$10,283
5	\$1,884	5.0%	\$1,134	\$10,797
6	\$1,978	5.0%	\$1,075	\$11,337
7	\$2,077	5.0%	\$1,020	\$11,904
8	\$2,181	5.0%	\$968	\$12,499
9	\$2,290	5.0%	\$918	\$13,124
10	\$2,404	5.0%	\$871	\$13,780
		Present Value of Year 1-10 Cash Flows:	\$11,168	
Terminal value EBITDA multiple:	18.26	Terminal Value (PV)	\$91,134	
		Enterprise Value	\$102,302	

Less Net Debt	-\$7,046
Equity Value	\$109,348