

DISCOUNTED CASH FLOW VALUATION MODEL

Required Inputs			
Stock Ticker	RELIANCE	Current Share Price	\$30.00
EBITDA (Trailing 12 Months in Millions)	\$23,100	Shares Outstanding (Millions)	13,532
Free Cash Flow TTM (Trailing 12 Months in Millions)	\$8,800	Market Cap (Billions)	\$406.00
Free Cash Flow Growth Rate	5.00%	Intrinsic Value	\$15.03
Discount Rate (WACC)	12.50%	(Undervalued)/Overvalued	-49.89%
Terminal value EBITDA multiple: (EV/EBITDA)	13.00		
EBITDA Growth Rate	5.00%		
Net Debt	\$13,000		

FREE CASH FLOW DATA

Year	Free Cash Flow	Assumed Growth	Discounted Value	EBITDA
1	\$9,900	5.0%	\$8,800	\$24,255
2	\$10,395	5.0%	\$8,213	\$25,468
3	\$10,915	5.0%	\$7,666	\$26,741
4	\$11,460	5.0%	\$7,155	\$28,078
5	\$12,034	5.0%	\$6,678	\$29,482
6	\$12,635	5.0%	\$6,233	\$30,956
7	\$13,267	5.0%	\$5,817	\$32,504
8	\$13,930	5.0%	\$5,429	\$34,129
9	\$14,627	5.0%	\$5,067	\$35,836
10	\$15,358	5.0%	\$4,729	\$37,627
		Present Value of Year 1-10 Cash Flows:	\$65,787	
Terminal value EBITDA multiple:	13.00	Terminal Value (PV)	\$150,634	
		Enterprise Value	\$216,421	

				Less Net Debt	\$13,000		
				Equity Value	\$203,421		