Calculation of PV of FCFF	Mar-24A	Mar-25F	Mar-26F	Mar-27F	Mar-28F	Mar-29F
EBIT	2101.68	2226.31	2358.33	2498.18	2646.32	2803.25
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT (1-T)	1576.26	1669.73	1768.75	1873.63	1984.74	2102.44
Less: Reinvestment Rate	47.00%	48.17%	49.05%	49.71%	50.20%	51.68%
Free Cash Flow to Firm (FCFF)	835.42	865.42	901.22	942.33	988.42	1015.90
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Disconting Factor		0.946	0.846	0.756	0.676	0.605
PV of FCFF		**818.42**	**762.22**	**712.77**	**668.63**	**614.60**

Expected Growth	5.93%
Terminal Growth	5.38%
WACC	11.82%

Calculation of Terminal Value	
FCFF (n+1)	1076.139603
WACC	11.82%
Terminal Growth Rate	5.38%
Terminal Value	**16721.96266**

Calculation of Equity Value per Share	
PV of FCFF	5548.71
PV of Terminal value	10116.46
Value of Operating Assets	**15665.16**
Add: Cash	40669.19
Less: Debt	776.00
Value of Equity	**55558.35**
No. of Shares	358.59
Equity Value per Share	**154.94**
Share Price	784
Discount/Premium	406.02%
Times	5.06x