

Tesla Inc. Financial Modeling

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Tesla Inc. Financial Modeling

(All Data is in Millions \$, Except Per Share Information)

	Historicals			Forecasts				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Revenue								
Automotive sales	24,604	44,125	67,210	73,931	81,324	89,457	98,402	1,08,242
Automotive regulatory credits	1,580	1,465	1,776	1,989	2,228	2,495	2,795	3,130
Automotive leasing	1,052	1,642	2,476	3,714	5,571	8,357	12,535	18,802
Energy generation and storage	1,994	2,789	3,909	5,473	7,662	10,726	15,017	21,024
Services and other	2,306	3,802	6,091	9,746	15,593	24,949	39,918	63,869
Total revenues	31,536	53,823	81,462	94,852	1,12,378	1,35,983	1,68,666	2,15,067
Cost of revenues								
Automotive sales	19,696	32,415	49,599	54,709	60,180	66,198	72,818	80,099
Automotive leasing	563	978	1,509	1,691	1,894	2,121	2,375	2,660
Energy generation and storage	1,976	2,918	3,621	5,090	7,125	9,975	13,966	19,552
Services and other	2,671	3,906	5,880	9,453	15,125	24,200	38,720	61,953
Total cost of revenues	24,906	40,217	60,609	70,942	84,324	1,02,494	1,27,879	1,64,264
Gross profit	6,630	13,606	20,853	23,910	28,054	33,489	40,787	50,802
Operating expenses								
Research and development	1,491	2,593	3,075	3,794	4,495	5,439	6,747	8,603
Selling, general and administrative	3,145	4,517	3,946	4,743	5,619	6,799	8,433	10,753
Restructuring and other	0	(27)	176	190	225	272	337	430
Total operating expenses	4,636	7,083	7,197	8,726	10,339	12,510	15,517	19,786
Income from operations	1,994	6,523	13,656	15,183	17,715	20,978	25,270	31,016
Interest income	30	56	297	314	458	626	831	1,083
Interest expense	(748)	(371)	(191)	(67)	(43)	(31)	(26)	(24)
Other (expense) income, net	(122)	135	(43)	0	0	0	0	0
Income before income taxes	1,154	6,343	13,719	15,431	18,130	21,573	26,075	32,075
Provision for income taxes	292	699	1,132	1,234	1,450	1,726	2,086	2,566
Tax rate	25.30%	11.02%	8.25%	8.00%	8.00%	8.00%	8.00%	8.00%
Net income	862	5,644	12,587	14,196	16,679	19,847	23,989	29,509
Earnings per share:								
Basic	0.31	1.91	4.02	4.54	5.33	6.34	7.66	9.43
Diluted	0.21	1.63	3.62	4.09	4.80	5.71	6.90	8.49
Weighted Average No. of Shares used in computing earnings per share:								
Basic	2,798	2,959	3,130	3,130	3,130	3,130	3,130	3,130
Diluted	3,249	3,386	3,475	3,475	3,475	3,475	3,475	3,475
EBITDA								
Income from Operations (EBIT)				15,183	17,715	20,978	25,270	31,016
Add: Depreciation and Amortization				2,090	2,689	3,405	4,285	5,392
Add: Stock-based compensation								
Adjusted EBITDA				17,274	20,403	24,384	29,555	36,408
				18%	18%	18%	18%	17%
Other Income/(Expense), Net								
Interest income	30	56	297					
Interest expense	(748)	(371)	(191)					
Other (expense) income, net	(122)	135	(43)					
Total other income/(expense), net	(840)	(180)	63					

Tesla Inc. Financial Modeling

(All Data is in Millions \$, Except Per Share Information)

	Historicals			Forecasts				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Assets								
Current Assets								
Cash and cash equivalents	19,384	17,576	16,253	25,575	35,523	47,880	62,962	81,391
Short-term investments		131	5,932	5,932	5,932	5,932	5,932	5,932
Accounts receivable, net	1,886	1,913	2,952	2,859	3,387	4,098	5,083	6,481
Inventory	4,101	5,757	12,839	10,884	12,937	15,725	19,620	25,202
Prepaid expenses and other current assets	1,346	1,723	2,941	3,794	4,495	5,439	6,747	8,603
Total Current Assets	26,717	27,100	40,917	49,044	62,275	79,075	1,00,343	1,27,609
Non-current assets:								
Operating lease vehicles, net	3,091	4,511	5,035	5,035	5,035	5,035	5,035	5,035
Solar energy systems, net	5,979	5,765	5,489	5,489	5,489	5,489	5,489	5,489
Property, plant and equipment, net	12,747	18,884	23,548	29,994	37,420	46,253	57,148	71,112
Operating lease right-of-use assets	1,558	2,016	2,563	2,563	2,563	2,563	2,563	2,563
Digital assets, net	0	1,260	184	184	184	184	184	184
Intangible assets, net	313	257	215	215	215	215	215	215
Goodwill	207	200	194	194	194	194	194	194
Other non-current assets	1,536	2,138	4,193	4,193	4,193	4,193	4,193	4,193
Total Non-current Assets	25,431	35,031	41,421	47,867	55,293	64,126	75,021	88,985
Total Assets	52,148	62,131	82,338	96,912	1,17,567	1,43,200	1,75,364	2,16,594
Liabilities								
Current liabilities								
Accounts payable	6,051	10,025	15,255	14,772	17,558	21,341	26,627	34,203
Accrued liabilities and other	3,855	5,719	7,142	8,537	10,114	12,238	15,180	19,356
Deferred revenue	1,458	1,447	1,747	1,747	1,747	1,747	1,747	1,747
Customer deposits	752	925	1,063	1,063	1,063	1,063	1,063	1,063
Current portion of debt and finance leases	2,132	1,589	1,502	1,502	1,502	1,502	1,502	1,502
Total current liabilities	14,248	19,705	26,709	27,620	31,984	37,892	46,119	57,871
Non-current liabilities:								
Debt and finance leases, net of current portion	9,556	5,245	1,597	1,063	676	554	502	471
Deferred revenue, net of current portion	1,284	2,052	2,804	2,804	2,804	2,804	2,804	2,804
Other long-term liabilities	3,330	3,546	5,330	5,330	5,330	5,330	5,330	5,330
Total non-current liabilities	14,170	10,843	9,731	9,197	8,810	8,688	8,636	8,605
Total liabilities	28,418	30,548	36,440	36,817	40,794	46,580	54,755	66,476
Redeemable noncontrolling interests in subsidiaries	604	568	409	409	409	409	409	409
Convertible senior notes	51	0	0	0	0	0	0	0
Shareholders' equity:								
Common stock	3	3	3	3	3	3	3	3
Additional Paid In Capital	27,260	29,803	32,177	32,177	32,177	32,177	32,177	32,177
Retained earnings	363	54	12,885	27,081	43,760	63,608	87,597	1,17,105
Accumulated other comprehensive income/(loss)	(5,401)	329	(361)	(361)	(361)	(361)	(361)	(361)
Total shareholders' equity	22,225	30,189	44,704	58,900	75,579	95,427	1,19,416	1,48,924
Noncontrolling interests in subsidiaries	850	826	785	785	785	785	785	785
Total liabilities and shareholders' equity	52,148	62,131	82,338	96,912	1,17,567	1,43,200	1,75,364	2,16,594

Check

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	Historicals			Forecasts				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Cash Flows from operating activities								
Net income	862	5,644	12,587	14,196	16,679	19,847	23,989	29,509
Adjustments to reconcile net income to net cash provided by operating activities:								
Depreciation, amortization and impairment	2,322	2,911	3,747	2,090	2,689	3,405	4,285	5,392
Stock-based compensation	1,734	2,121	1,560					
Inventory and purchase commitments write-downs	202	140	177					
Foreign currency transaction net unrealized loss (gain)	114	(55)	81					
Non-cash interest and other operating activities	525	245	340					
Digital assets loss (gain), net	0	(27)	140					
Changes in operating assets and liabilities:								
Accounts receivable	(652)	(130)	(1,124)	93	(528)	(711)	(985)	(1,398)
Inventory	(422)	(1,709)	(6,465)	1,955	(2,053)	(2,788)	(3,895)	(5,582)
Operating lease vehicles	(1,072)	(2,114)	(1,570)					
Prepaid expenses and other current assets	(251)	(271)	(1,417)	(853)	(701)	(944)	(1,307)	(1,856)
Other non-current assets	(344)	(1,291)	(2,551)					
Accounts payable and accrued liabilities	2,102	4,578	6,029	911	4,364	5,908	8,227	11,752
Deferred revenue	321	793	1,131					
Customer deposits	7	186	155					
Other long-term liabilities	495	476	1,904					
Cash generated by operating activities	5,943	11,497	14,724	18,393	20,449	24,717	30,314	37,816
Cash Flows from Investing Activities								
Purchases of property and equipment excluding finance leases, net of sales	(3,157)	(6,482)	(7,158)	(8,537)	(10,114)	(12,238)	(15,180)	(19,356)
Purchases of solar energy systems, net of sales	(75)	(32)	(5)					
Purchases of digital assets	0	(1,500)	0					
Proceeds from sales of digital assets	0	272	936					
Purchase of intangible assets	(10)	0	(9)					
Purchases of investments	0	(132)	(5,835)					
Proceeds from maturities of investments	0	0	22					
Receipt of government grants	123	6	76					
Business combinations, net of cash acquired	(13)	0	0					
Cash generated by/(used in) investing activities	(3,132)	(7,868)	(11,973)	(8,537)	(10,114)	(12,238)	(15,180)	(19,356)
Cash Flows from Financing Activities								
Proceeds from issuances of common stock in public offerings, net of issuance costs	12,269		0					
Proceeds from issuances of debt	9,713	8,883	0					
Repayments of convertible and other debt	(11,623)	(14,167)	(3,364)					
Collateralized lease repayments	(240)	(9)	0					
Proceeds from exercises of stock options and other stock issuances	417	707	541					
Principal payments on finance leases	(338)	(439)	(502)	(534)	(387)	(122)	(52)	(31)
Debt issuance costs	(6)	(9)	0					
Proceeds from investments by noncontrolling interests in subsidiaries	24	2	0					
Distributions paid to noncontrolling interests in subsidiaries	(208)	(161)	(157)					
Payments for buy-outs of noncontrolling interests in subsidiaries	(35)	(10)	(45)					
Net cash (used in) provided by financing activities	9973	-5203	-3527	-534	-387	-122	-52	-31
Effect of exchange rate changes on cash and cash equivalents and restricted cash	334	(183)	(444)					
Net (decrease) increase in cash and cash equivalents and restricted cash	13,118	-1,757	-1,220	9,322	9,948	12,357	15,082	18,429
Cash and cash equivalents and restricted cash, beginning of period	6,783	19,901	18,144	16,253	25,575	35,523	47,880	62,962
Cash and cash equivalents and restricted cash, end of period	19,901	18,144	16,924	25,575	35,523	47,880	62,962	81,391

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	Historicals			Forecasts				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Ratio Analysis								
Receivables turnover	16.72	28.14	27.60	32.65	35.99	36.34	36.74	37.19
Payables turnover	6.46	7.03	8.49	4.73	5.22	5.27	5.33	5.40
Inventory Turnover			4.72	5.98	7.08	7.15	7.24	7.33
Operating Efficiency								
Total asset turnover	0.60	0.87	0.99	0.98	0.96	0.95	0.96	0.99
Equity turnover	1.42	1.78	1.82	1.61	1.49	1.43	1.41	1.44
Operating Profitability								
Gross Profit Margin	0.21	0.25	0.26	0.25	0.25	0.25	0.24	0.24
Operating Profit Margin	0.06	0.12	0.17	0.16	0.16	0.15	0.15	0.14
Net Profit Margin	0.03	0.10	0.15	0.15	0.15	0.15	0.14	0.14
Return on total capital	0.06	0.19	0.33	0.29	0.26	0.24	0.23	0.23
ROE (Net Income / Common Equity)	0.04	0.19	0.28	0.24	0.22	0.21	0.20	0.20
ROE DuPont Analysis								
Profit Margin	0.03	0.10	0.15	0.15	0.15	0.15	0.14	0.14
Asset Turnover	0.60	0.87	0.99	0.98	0.96	0.95	0.96	0.99
Financial Leverage	2.35	2.06	1.84	1.65	1.56	1.50	1.47	1.45
ROE	0.04	0.19	0.28	0.24	0.22	0.21	0.20	0.20
Financial Risk Ratios								
Debt to equity ratio	0.43	0.17	0.04	0.02	0.01	0.01	0.00	0.00
EBIDA Margin								
P/E Ratio				45.74				
EV/EBITA				12.27				
EBIDA Margin				18%	18%	18%	18%	17%

EV = Enterprise Value = Equity + Debt - Cash

Tesla Inc. Financial Modeling

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	Historicals			Forecasts				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Net sales by category:								
Automotive sales	24,604	44,125 79%	67,210 52%	73,931 10%	81,324 10%	89,457 10%	98,402 10%	1,08,242 10%
Automotive regulatory credits	1,580	1,465 -7%	1,776 21%	1,989 12%	2,228 12%	2,495 12%	2,795 12%	3,130 12%
Automotive leasing	1,052	1,642 56%	2,476 51%	3,714 50%	5,571 50%	8,357 50%	12,535 50%	18,802 50%
Services and other	2,306	3,802 65%	6,091 60%	9,746 60%	15,593 60%	24,949 60%	39,918 60%	63,869 60%
Energy generation and storage segment revenue	1,994	2,789 40%	3,909 40%	5,473 40%	7,662 40%	10,726 40%	15,017 40%	21,024 40%
Total Net Sales	31,536	53,823	81,462	94,852	1,12,378	1,35,983	1,68,666	2,15,067

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	Historicals			Forecasts				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Net Sales	31,536	53,823	81,462	94,852	1,12,378	1,35,983	1,68,666	2,15,067
Cost of Sales (COGS)	24,906	40,217	60,609	70,942	84,324	1,02,494	1,27,879	1,64,264
Accounts receivable, net	1,886	1,913	2,952	2,859	3,387	4,098	5,083	6,481
Inventory	4,101	5,757	12,839	10,884	12,937	15,725	19,620	25,202
Prepaid expenses and other current assets	1,346	1,723	2,941	3,794	4,495	5,439	6,747	8,603
Total Non Cash Current Assets	7,333	9,393	18,732	17,537	20,819	25,263	31,450	40,286
Accounts payable	6,051	10,025	15,255	14,772	17,558	21,341	26,627	34,203
Accrued liabilities and other	3,855	5,719	7,142	8,537	10,114	12,238	15,180	19,356
Total Current Liabilities	9,906	15,744	22,397	23,308	27,672	33,580	41,807	53,559
Net Working Capital		(6,351)	(3,665)	(5,771)	(6,853)	(8,317)	(10,357)	(13,273)
(Increase) / Decrease in Working Capital			(2,686)	2,106	1,081	1,465	2,040	2,915
Ratios & Assumptions								
Accounts receivable, net	21.8	12.9	10.9	11	11	11	11	11
Inventory		44.7	56.0	56	56	56	56	56
Prepaid expenses and other current assets	1346	1723	2941	3794	4495	5439	6747	8603
% of sales	4.27%	3.20%	3.61%	4%	4%	4%	4%	4%
Accounts payable	88.68	72.95	76.12	76	76	76	76	76
Accrued liabilities and other	3855	5719	7142	8537	10114	12238	15180	19356
% of sales		10.63%	8.77%	9%	9%	9%	9%	9%

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	Historicals			Forecasts				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Net Sales	31,536	53,823	81,462	94,852	1,12,378	1,35,983	1,68,666	2,15,067
Capital Expenditures	3,157	6,482	7,158	8,537	10,114	12,238	15,180	19,356
Capital Expenditures as % of Net Sales	10.0%	12.0%	8.8%	9.0%	9.0%	9.0%	9.0%	9.0%
Beginning Net PP&E				23,548	29,994	37,420	46,253	57,148
Capital Expenditures				8,537	10,114	12,238	15,180	19,356
(Depreciation Expense)				2,090	2,689	3,405	4,285	5,392
(Asset Sales)								
Ending Net PP&E			23,548	29,994	37,420	46,253	57,148	71,112

PPE (Break-up for 2022)

	Amount	Useful Life	Proportion of Assets
Machinery, equipment, vehicles and office furniture	13,558	15	48%
Tooling	2,579	7	9%
Land and buildings	7,751	30	27%
Leasehold improvements	2,366	30	8%
Computer equipment, hardware and software	2,072	10	7%
Total	28,326		

Total Capex

Breakup	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Machinery, equipment, vehicles and office furniture	4,086	4,841	5,858	7,266	9,265
Tooling	777	921	1,114	1,382	1,762
Land and buildings	2,336	2,768	3,349	4,154	5,296
Leasehold improvements	713	845	1,022	1,268	1,617
Computer equipment, hardware and software	624	740	895	1,110	1,416

Machinery, equipment, vehicles and office furniture

Useful Life	15				
Machinery, equipment and internal-use software	13558	904	904	904	904

Year	Capex	Useful Life					
FY 2023	4086	15	136	272	272	272	272
FY 2024	4841	15	161	323	323	323	323
FY 2025	5858	15	195	391	391	391	391
FY 2026	7266	15	242	484	484	484	484
FY 2027	9265	15	309				309

(a) **Machinery, equipment, vehicles and office furniture** **1,040** **1,338** **1,694** **2,132** **2,683**

Tooling

Useful Life	7				
Tooling	2579	368	368	368	368

Year	Capex	Useful Life					
FY 2023	777	7	56	111	111	111	111
FY 2024	921	7	66	132	132	132	132
FY 2025	1114	7	80	159	159	159	159
FY 2026	1382	7	99	197	197	197	197
FY 2027	1762	7	126				126

(b) **Tooling** **424** **545** **691** **869** **1,094**

Land and buildings

Useful Life	30				
Land and buildings	7751	258	258	258	258

Year	Capex	Useful Life					
FY 2023	2336	30	39	78	78	78	78
FY 2024	2768	30	46	92	92	92	92
FY 2025	3349	30	56	112	112	112	112
FY 2026	4154	30	69	138	138	138	138
FY 2027	5296	30	88				88

(c) **Land and buildings** **297** **382** **484** **609** **767**

Computer equipment, hardware and software

Useful Life	10				
Computer equipment, hardware and software	2072	207	207	207	207

Year	Capex	Useful Life					
FY 2023	624	10	31	62	62	62	62
FY 2024	740	10	37	74	74	74	74
FY 2025	895	10	45	90	90	90	90
FY 2026	1110	10	56	111	111	111	111
FY 2027	1416	10	71				71

(d) **Computer equipment, hardware and software** **238** **307** **388** **489** **615**

Leasehold improvements

Useful Life	30				
Leasehold improvements	2366	79	79	79	79

Year	Capex	Useful Life					
FY 2023	713	30	12	24	24	24	24
FY 2024	845	30	14	28	28	28	28
FY 2025	1022	30	17	34	34	34	34
FY 2026	1268	30	21	42	42	42	42
FY 2027	1617	30	27				27

(e) **Leasehold improvements** **91** **117** **148** **186** **234**

Total Depreciation (a+b+c+d+e) **2,090** **2,689** **3,405** **4,285** **5,392**

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	Historicals			Forecasts				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Beginning balances	12,736	27,260	29,803	32,177	32,177	32,177	32,177	32,177
Common Stock	0	0	0					
Adjustments for prior periods from adopting ASU 2020-06		(474)						
Reclassification between equity and mezzanine equity for convertible	(51)							
Exercises of conversion feature of convertible senior notes	59							
Exercises of conversion feature of convertible senior notes		6						
Issuance of common stock in public offerings	12,269							
Issuance of common stock for equity incentive awards	417	707	541					
Share-based compensation	1,861	2,299	1,806					
Buy-outs of noncontrolling interests	(31)	5	27					
Ending balances	27,260	29,803	32,177	32,177	32,177	32,177	32,177	32,177
Retained Earning								
Beginning balances	(6,085)	(5,401)	329	12,885	27,081	43,760	63,608	87,597
Adjustments for prior periods from adopting ASU 2016-13	(37)	211						
Net income	721	5,519	12,556	14,196	16,679	19,847	23,989	29,509
Ending balances	(5,401)	329	12,885	27,081	43,760	63,608	87,597	1,17,105
Accumulated other comprehensive income/(loss):								
Beginning balances	(36)	363	54	-361	-361	-361	-361	-361
Other comprehensive income/(loss)	399	(309)	(415)					
Ending balances	363	54	(361)	(361)	(361)	(361)	(361)	(361)
Total shareholders' equity, ending balances	22,222	30,186	44,701	58,897	75,576	95,424	1,19,413	1,48,921

Tesla Inc. Financial Modeling

(All Data is in Millions \$, Except Per Share Information)

	Historicals			Forecasts				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Cash Flow Available for Financing Activities				9856	10335	12479	15134	18460
Proceeds from/ (Repurchase of) Equity								
+ Beginning Cash Balance				16,253	25,575	35,523	47,880	62,962
- Minimum Cash Balance				(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Cash Available for Debt Repayment				16,109	25,910	38,002	53,014	71,422
Long Term (committed payments)								
Beginning Balance				1597	1063	676	554	502
Issuance								
(Repayment/ Amortization)				(534)	(387)	(122)	(52)	(31)
Ending Balance	9,556	5,245	1,597	1,063	676	554	502	471
Interest Expense Calculation								
Interest expense			191	67	43	31	26	24
Average Interest rate			5.6%	5.0%	5.0%	5.0%	5.0%	5.0%
Cash Balances								
Average Cash Balance		18,480	16,915	20,914	30,549	41,702	55,421	72,176
Interest Rate		0.3%	1.8%	1.5%	1.5%	1.5%	1.5%	1.5%
Interest Earned		56	297	314	458	626	831	1,083
Net Interest Expense				(247)	(415)	(595)	(805)	(1,058)

Tesla Inc. Financial Modeling

(All Data is in Millions \$, Except Per Share Information)

	Historicals							Forecasts														
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	
EBIT				15,183	17,715	20,978	25,270	31,016														
Free Cash Flow to Firm (FCFF)				13,969	16,298	19,300	23,248	28,535														
EBIT x (1-t)				13,969	16,298	19,300	23,248	28,535														
Add: Depreciation & amortization				2,090	2,689	3,405	4,285	5,392														
Add: Stock Based Compensation				0	0	0	0	0														
Less: Capex				(8,537)	(10,114)	(12,238)	(15,180)	(19,356)														
Add: Change in working capital				2,106	1,081	1,465	2,040	2,915														
FCFF				9,629	9,954	11,931	14,393	17,486	20,109	22,120	24,332	26,766	29,442	32,386	35,625	39,188	43,106	47,417	52,159	57,374	63,112	
% yoy (FCFF)									15%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	
Terminal Value																					5,35,968	

WACC Inputs

Cost of Equity & Cost of Debt

Risk Free Rate	4.00%
Beta	2.11
Equity Risk Premium	4.24%
Cost of equity	12.95%
Terminal Growth Rate	1.00%

Covariance(Change in Stock Price, Change in Index) / Variance(Change in Index)

Capital Asset Pricing Model => $R_f + \beta * R_p$

$R_p = R_m - R_f$

Gordon Growth Model/Method $\frac{Prev\ Value * (1 + Growth\ Rate)}{(Cost\ of\ Capital - Growth\ Rate)}$ Terminal Val $\frac{Prev\ FCFF * (1 + g)}{(WACC - g)}$

Market Value of Equity

Current Stock Price	207.46
Current shares outstanding	3,160.00
Options/Warrants Converts	
Fully converted shares	
Fully converted equity value	6,55,574

Dividend Discount Mc $\frac{D0 * (1 + g)}{(Ke - g)}$

Calculating Book value of Debt

Short-Term Debt	1,502.0
Straight Long-Term Debt	1,597.0
Value of Debt	3,099.00

Price to Earnings Rat $\frac{Price\ per\ Share}{Earnings\ per\ Share}$

Market Cap
Net Income

Calculating Debt to Equity ratio

Proportion of Equity in the Capital Structure	99.5%
Proportion of Debt in the Capital Structure	0.5%
Debt to equity ratio	0.005

WACC Calculations

Risk Free rate	4.00%
Market risk premium	4.24%
Levered beta of company	2.11
Cost of equity	12.95%
Pre-tax cost of debt	1.76%
Tax rate	8.3%
After tax cost of debt	1.61%
WACC	12.89%

Free cash flow to firm of explicit period (2021E to 2040E)

Cash Flows	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040
NPV of explicit period	9,629	9,954	11,931	14,393	17,486	20,109	22,120	24,332	26,766	29,442	32,386	35,625	39,188	43,106	47,417	52,159	57,374	63,112

Terminal value @ perpetual growth

Terminal value																					5,35,968
NPV of terminal value				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,35,968

DCF Valuation Summary

	Valuation	Target (Year end)
NPV of explicit period	1,51,606	1,61,523
NPV of terminal value	60,413	68,202
Enterprise Value	2,12,018	2,29,725
+ Cash	16253	25575
- Debt	4306	4306
Equity value	2,32,577	2,59,606
= Marketable securities, restricted cash	5,932	5,932
Adjusted Equity Value	2,38,509	2,65,538
Share Price	75.48	84.03

Sensitivity Analysis

Growth	WACC			
	9.2%	10.2%	11.2%	12.2%
1.0%	124.93	106.92	92.94	81.86
1.5%	128.47	109.31	94.60	83.04
2.0%	132.51	111.99	96.44	84.33
2.5%	137.14	115.03	98.49	85.76
3.0%	142.53	118.48	100.80	87.34
3.5%	148.86	122.45	103.40	89.10