

INCOME STATEMENT



Particulars in Millions \$	2022 A	2023 A	2024 A	2025 E	2026 E	2027 E	2028 E	2029 E
Net sales:								
Products	316,199	298,085	294,866	292,954	291,214	289,639	288,222	286,956
Services	78,129	85,200	96,169	106,711	118,410	131,390	145,794	161,776
Total net sales	394,328	383,285	391,035	399,665	409,623	421,029	434,016	448,732
Cost of sales:								
Products	201,471	189,282	185,233	184,032	182,939	181,949	181,059	180,264
Services	22,075	24,855	25,119	27,873	30,928	34,319	38,081	42,255
Total cost of sales	223,546	214,137	210,352	211,904	213,867	216,268	219,140	222,519
Gross margin	170,782	169,148	180,683	187,761	195,757	204,761	214,876	226,213
Operating expenses:								
Research and development	26,251	29,915	31,370	32,062	32,861	33,776	34,818	35,999
Selling, general and administrative	25,094	24,932	26,097	26,673	27,338	28,099	28,965	29,948
Total operating expenses	51,345	54,847	57,467	58,735	60,199	61,875	63,783	65,946
Operating income	119,437	114,301	123,216	129,025	135,558	142,886	151,092	160,267
Other income/(expense), net	-334	-565	269	0	0	0	0	0
Income before provision for income taxes	119,103	113,736	123,485	129,025	135,558	142,886	151,092	160,267
Provision for income taxes	19,300	16,741	29,749	31,084	32,657	34,423	36,400	38,610
Net income	99,803	96,995	93,736	97,942	102,900	108,463	114,692	121,656
Dividend	14,793	14,996	15,218	14,691	15,435	16,269	17,204	18,248
Retained Earning	85,010	81,999	78,518	83,250	87,465	92,194	97,488	103,408
Basic EPS	6.15	6.16	6.11	6.21	6.53	6.88	7.27	7.72
Diluted EPS	6.11	6.13	6.08	6.18	6.49	6.84	7.24	7.68
Basic WA Shares Outs	16,216	15,744	15,344	15,768	15,768	15,768	15,768	15,768
Diluted WA Shares Outs	16,326	15,813	15,408	15,849	15,849	15,849	15,849	15,849

BALANCE SHEET



Particulars in Millions \$	2022 A	2023 A	2024 A	2025 E	2026 E	2027 E	2028 E	2029 E
ASSETS:								
Current assets:								
Cash and cash equivalents	23,646	29,965	29,943	105,514	195,147	292,979	399,340	515,402
Marketable securities	24,658	31,590	35,228	35,228	35,228	35,228	35,228	35,228
Accounts receivable, net	28,184	29,508	33,410	32,153	32,954	33,872	34,917	36,101
Vendor non-trade receivables	32,748	31,477	32,833	31,946	31,757	31,585	31,430	31,292
Inventories	4,946	6,331	7,286	6,859	6,922	7,000	7,093	7,202
Other current assets	21,223	14,695	14,287	14,811	15,180	15,603	16,084	16,629
Total current assets	135,405	143,566	152,987	226,512	317,188	416,266	524,092	641,854
Non-current assets:								
Marketable securities	120,805	100,544	91,479	91,479	91,479	91,479	91,479	91,479
Property, plant and equipment, net	42,117	43,715	45,680	44,137	41,804	38,691	34,809	30,168
Other non-current assets	54,428	64,758	74,834	74,834	74,834	74,834	74,834	74,834
Total non-current assets	217,350	209,017	211,993	210,450	208,117	205,004	201,122	196,481
Total assets	352,755	352,583	364,980	436,962	525,305	621,271	725,214	838,335
LIABILITIES AND SHAREHOLDERS' EQUITY:								
Current liabilities:								
Accounts payable	64,115	62,611	68,960	66,271	66,885	67,636	68,534	69,591
Other current liabilities	60,845	58,829	78,304	78,304	78,304	78,304	78,304	78,304
Deferred revenue	7,912	8,061	8,249	8,249	8,249	8,249	8,249	8,249
Commercial paper	9,982	5,985	9,967	0	0	0	0	0
Term debt	11,128	9,822	10,912	12,342	9,936	7,800	5,153	8,808
Total current liabilities	153,982	145,308	176,392	165,166	163,374	161,989	160,240	164,951
Non-current liabilities:								
Term debt	98,959	95,281	85,750	73,408	63,472	55,672	50,519	41,711
Other non-current liabilities	49,142	49,848	45,888	45,888	45,888	45,888	45,888	45,888
Total non-current liabilities	148,101	145,129	131,638	119,296	109,360	101,560	96,407	87,599
Total liabilities	302,083	290,437	308,030	284,462	272,734	263,549	256,647	252,551

BALANCE SHEET



Particulars in Millions \$	2022 A	2023 A	2024 A	2025 E	2026 E	2027 E	2028 E	2029 E
Shareholders' equity:								
Common stock	64,849	73,812	83,276	95,576	108,182	121,139	134,495	148,305
Accumulated deficit	-3,068	-214	-19,154	64,096	151,562	243,755	341,244	444,652
Accumulated other comprehensive loss	-11,109	-11,452	-7,172	-7,172	-7,172	-7,172	-7,172	-7,172
Total shareholders' equity	50,672	62,146	56,950	152,500	252,571	357,722	468,567	585,785
Total liabilities and shareholders' equity	352,755	352,583	364,980	436,962	525,305	621,271	725,214	838,335
Balance Check	0	0	0	0	0	0	0	0

CASH FLOW STATEMENT



Particulars in Millions \$	2022 A	2023 A	2024 A	2025 E	2026 E	2027 E	2028 E	2029 E
Profit After Tax (PAT)				97,942	102,900	108,463	114,692	121,656
Depreciation & Amortization				12,188	13,244	14,327	15,442	16,594
Stock based compensation	9,280	11,138	12,034	12,300	12,606	12,957	13,357	13,810
Change in:								
Marketable securities				0	0	0	0	0
Accounts receivable, net				1,257	-801	-918	-1,045	-1,184
Vendor non-trade receivables				887	190	172	155	138
Inventories				427	-64	-78	-93	-109
Other current assets				-524	-369	-423	-481	-545
Change in:								
Accounts payable				-2,689	614	751	898	1,057
Other current liabilities				0	0	0	0	0
Deferred revenue				0	0	0	0	0
Others				0	0	0	0	0
Cash From Operations				121,787	128,320	135,252	142,925	151,416
CapEx on PP&E				-10,645	-10,911	-11,214	-11,560	-11,952
Other Incomes				0	0	0	0	0
Cash From Investments				-10,645	-10,911	-11,214	-11,560	-11,952
Dividend Paid				-14,691	-15,435	-16,269	-17,204	-18,248
Equity Issue				0	0	0	0	0
Equity Buyback				0	0	0	0	0
Options Proceeds				0	0	0	0	0
Change in Debt				-20,879	-12,342	-9,936	-7,800	-5,153
Cash From Financing				-35,570	-27,777	-26,205	-25,004	-23,401
Surplus/Deficit				75,571	89,632	97,832	106,361	116,062
Opening Cash Balance				29,943	105,514	195,147	292,979	399,340
Closing Cash Balance				105,514	195,147	292,979	399,340	515,402

RATIO ANALYSIS



Particulars in Millions \$	2022 A	2023 A	2024 A	2025 E	2026 E	2027 E	2028 E	2029 E	Trend
Liquidity Ratio									
Current Ratio	0.88	0.99	0.87	1.37	1.94	2.57	3.27	3.89	
Quick Ratio	0.71	0.84	0.75	1.24	1.81	2.43	3.13	3.75	
Cash Ratio	0.31	0.42	0.37	0.85	1.41	2.03	2.71	3.34	
Solvency Ratio									
Debt to Equity Ratio	2.37	1.79	1.87	0.56	0.29	0.18	0.12	0.09	
Debt to Capital Ratio	0.75	0.66	0.69	0.36	0.23	0.15	0.11	0.08	
Debt Ratio	0.34	0.32	0.29	0.20	0.14	0.10	0.08	0.06	
Working Capital Schedule									
Inventory Turnover		38x	31x	30x	31x	31x	31x	31x	
Receivables Turnover		6x	6x	6x	6x	6x	6x	6x	
Payables Turnover		3x	3x	3x	3x	3x	3x	3x	
Total Asset Turnover		1x	1x	1x	1x	1x	1x	1x	
Net Fixed Asset Turnover		9x	9x	9x	10x	10x	12x	14x	
Average No. Days									
Average inventory processing period		10	12	12	12	12	12	12	
Add: Average receivable collection period		60	62	63	60	59	58	57	
Operating cycle		70	74	75	72	71	70	69	
Less: Average payables payment period		108	114	116	114	114	113	113	
Cash conversion cycle		-38	-40	-41	-41	-42	-43	-44	
Working Capital Schedule									
Gross profit margin	43%	44%	46%	47%	48%	49%	50%	50%	
Operating profit margin	30%	30%	32%	32%	33%	34%	35%	36%	
Net profit margin	25%	25%	24%	25%	25%	26%	26%	27%	
Return on equity (ROE)		1.72	1.57	0.94	0.51	0.36	0.28	0.23	
Return on assets (ROA)		0.28	0.26	0.24	0.21	0.19	0.17	0.16	

RATIO ANALYSIS



Particulars in Millions \$	2022 A	2023 A	2024 A	2025 E	2026 E	2027 E	2028 E	2029 E	Trend
Valuation Ratio									
Market Share Price	152.23	170.68	206.04	206.04	206.04	206.04	206.04	206.04	
Revenue Per Share	24.15	24.24	25.38	25.22	25.85	26.57	27.38	28.31	
P/E Ratio	24.90	27.82	33.87	33.34	31.73	30.11	28.47	26.84	
Price to Sales	6.30	7.04	8.12	8.17	7.97	7.76	7.52	7.28	
Dividend Yield	0.6%	0.6%	0.5%	0.4%	0.5%	0.5%	0.5%	0.6%	
Dupont Analysis - Return on Equity & Return on Asset									
Net Profit Margin (A)		0.25	0.24	0.25	0.25	0.26	0.26	0.27	
Asset Turnover Ratio (B)		1.09	1.09	1.00	0.85	0.73	0.64	0.57	
Financial Leverage (C)		6.25	6.03	3.83	2.38	1.88	1.63	1.48	
Return on equity (A*B*C)		1.72	1.57	0.94	0.51	0.36	0.28	0.23	
Return on assets (A*B)		0.28	0.26	0.24	0.21	0.19	0.17	0.16	

COMMON SIZE STATEMENT - INCOME STATEMENT



Particulars in %	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
REVENUES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Products	80.2%	77.8%	75.4%	73.3%	71.1%	68.8%	66.4%	63.9%
Services	19.8%	22.2%	24.6%	26.7%	28.9%	31.2%	33.6%	36.1%
Cost of sales	56.7%	55.9%	53.8%	53.0%	52.2%	51.4%	50.5%	49.6%
Products	63.7%	63.5%	62.8%	62.8%	62.8%	62.8%	62.8%	62.8%
Services	28.3%	29.2%	26.1%	26.1%	26.1%	26.1%	26.1%	26.1%
Gross margin	43.3%	44.1%	46.2%	47.0%	47.8%	48.6%	49.5%	50.4%
Operating expenses:								
Research and development	6.7%	7.8%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Selling, general and administrative	6.4%	6.5%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
Total operating expenses	13.0%	14.3%	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%
Operating income	30.3%	29.8%	31.5%	32.3%	33.1%	33.9%	34.8%	35.7%
Other income/(expense), net	-0.1%	-0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Income before provision for income taxes	30.2%	29.7%	31.6%	32.3%	33.1%	33.9%	34.8%	35.7%
Provision for income taxes	4.9%	4.4%	7.6%	7.8%	8.0%	8.2%	8.4%	8.6%
Net income	25.3%	25.3%	24.0%	24.5%	25.1%	25.8%	26.4%	27.1%

COMMON SIZE STATEMENT - BALANCE SHEET



Particulars in %	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cash and cash equivalents	6.7%	8.5%	8.2%	24.1%	37.1%	47.2%	55.1%	61.5%
Marketable securities	7.0%	9.0%	9.7%	8.1%	6.7%	5.7%	4.9%	4.2%
Accounts receivable, net	8.0%	8.4%	9.2%	7.4%	6.3%	5.5%	4.8%	4.3%
Vendor non-trade receivables	1.4%	8.9%	9.0%	7.3%	6.0%	5.1%	4.3%	3.7%
Inventories	1.4%	1.8%	2.0%	1.6%	1.3%	1.1%	1.0%	0.9%
Other current assets	6.0%	4.2%	3.9%	3.4%	2.9%	2.5%	2.2%	2.0%
Total current assets	38.4%	40.7%	41.9%	51.8%	60.4%	67.0%	72.3%	76.6%
Marketable securities	34.2%	28.5%	25.1%	20.9%	17.4%	14.7%	12.6%	10.9%
Property, plant and equipment, net	11.9%	12.4%	12.5%	10.1%	8.0%	6.2%	4.8%	3.6%
Other non-current assets	15.4%	18.4%	20.5%	17.1%	14.2%	12.0%	10.3%	8.9%
Total non-current assets	61.6%	59.3%	58.1%	48.2%	39.6%	33.0%	27.7%	23.4%
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Accounts payable	18.2%	17.8%	18.9%	15.2%	12.7%	10.9%	9.5%	8.3%
Other current liabilities	17.2%	16.7%	21.5%	17.9%	14.9%	12.6%	10.8%	9.3%
Deferred revenue	2.2%	2.3%	2.3%	1.9%	1.6%	1.3%	1.1%	1.0%
Commercial paper	2.8%	1.7%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Term debt	3.2%	2.8%	3.0%	2.8%	1.9%	1.3%	0.7%	1.1%
Total current liabilities	43.7%	41.2%	48.3%	37.8%	31.1%	26.1%	22.1%	19.7%
Term debt	28.1%	27.0%	23.5%	16.8%	12.1%	9.0%	7.0%	5.0%
Other non-current liabilities	13.9%	14.1%	12.6%	10.5%	8.7%	7.4%	6.3%	5.5%
Total non-current liabilities	42.0%	41.2%	36.1%	27.3%	20.8%	16.3%	13.3%	10.4%
Total liabilities	85.6%	82.4%	84.4%	65.1%	51.9%	42.4%	35.4%	30.1%
Common stock	18.4%	20.9%	22.8%	21.9%	20.6%	19.5%	18.5%	17.7%
Accumulated deficit	-0.9%	-0.1%	-5.2%	14.7%	28.9%	39.2%	47.1%	53.0%
Accumulated other comprehensive loss	-3.1%	-3.2%	-2.0%	-1.6%	-1.4%	-1.2%	-1.0%	-0.9%
Total shareholders' equity	14.4%	17.6%	15.6%	34.9%	48.1%	57.6%	64.6%	69.9%

COMPARATIVE STATEMENT - INCOME STATEMENT



Particulars in Millions \$	2023A	2024A	Absolute Change	
			Amount	Percent
REVENUES	383,285	391,035	7,750	2.0%
Products	298,085	294,866	-3,219	-1.1%
Services	85,200	96,169	10,969	12.9%
Cost of sales	214,137	210,352	-3,785	-1.8%
Products	189,282	185,233	-4,049	-2.1%
Services	24,855	25,119	264	1.1%
Gross margin	169,148	180,683	11,535	6.8%
Operating expenses:				
Research and development	29,915	31,370	1,455	4.9%
Selling, general and administrative	24,932	26,097	1,165	4.7%
Total operating expenses	54,847	57,467	2,620	4.8%
Operating income	114,301	123,216	8,915	7.8%
Other income/(expense), net	-565	269	834	-147.6%
Income before provision for income taxes	113,736	123,485	9,749	8.6%
Provision for income taxes	16,741	29,749	13,008	77.7%
Net income	96,995	93,736	-3,259	-3.4%

COMPARATIVE STATEMENT - BALANCE SHEET



Particulars in Millions \$	2023A	2024A	Absolute Change	
			Amount	Percent
ASSETS				
Cash and cash equivalents	29,965	29,943	-22	-0.1%
Marketable securities	31,590	35,228	3,638	11.5%
Accounts receivable, net	29,508	33,410	3,902	13.2%
Vendor non-trade receivables	31,477	32,833	1,356	4.3%
Inventories	6,331	7,286	955	15.1%
Other current assets	14,695	14,287	-408	-2.8%
Total current assets	143,566	152,987	9,421	6.6%
Marketable securities	100,544	91,479	-9,065	-9.0%
Property, plant and equipment, net	43,715	45,680	1,965	4.5%
Other non-current assets	64,758	74,834	10,076	15.6%
Total non-current assets	209,017	211,993	2,976	1.4%
Total Assets	352,583	364980	12,397	3.5%
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)				
Accounts payable	62,611	68,960	6,349	10.1%
Other current liabilities	58,829	78,304	19,475	33.1%
Deferred revenue	8,061	8,249	188	2.3%
Commercial paper	5,985	9,967	3,982	66.5%
Term debt	9,822	10,912	1,090	11.1%
Total current liabilities	145,308	176,392	31,084	21.4%
Term debt	95,281	85,750	-9,531	-10.0%
Other non-current liabilities	49,848	45,888	-3,960	-7.9%
Total non-current liabilities	145,129	131,638	-13,491	-9.3%
Total liabilities	290,437	308,030	17,593	6.1%
Common stock	73,812	83,276	9,464	12.8%
Accumulated deficit	-214	-19,154	-18,940	8850.5%
Accumulated other comprehensive loss	-11,452	-7,172	4,280	-37.4%
Total shareholders' equity	62,146	56,950	-5,196	-8.4%
Total Liabilities	352,583	364,980	12,397	3.5%

DISCOUNTED CASH FLOW VALUATION



Particulars in Millions \$	2025 E	2026 E	2027 E	2028 E	2029 E
EBIT	129,025	135,558	142,886	151,092	160,267
Tax Rate	24.1%	24.1%	24.1%	24.1%	24.1%
NOPAT EBIT*[1 - TaxRate]	97,942	102,900	108,463	114,692	121,656
Non Cash Claims	24,488	25,850	27,284	28,799	30,403
Change in Current Assets	2,047	-1,044	-1,246	-1,464	-1,701
Change in Current Liabilities	-2,689	614	751	898	1,057
CapEx	10,645	10,911	11,214	11,560	11,952
UnLevered FCF FCFF	261,458	274,788	289,352	305,577	323,635
Discount Period	0.5	1.5	2.5	3.5	4.5
PV of FCFF	249,721	239,419	229,982	221,562	214,060

WACC Analysis:

Cost of Equity

Risk Free Rate	3.92%
Beta	1.16
Risk Premium	5%

Cost of equity : Ke **10%**

Basic Shares Outstanding	15,116
Dilutions	
Total Diluted Shares	15,116
Market Price	256.87
Market Cap	3,882,801

Cost of Debt

Risk Free Rate	3.92%
Creadit Spread	4%

PreTax Rate of Interest	7.9%
Tax Rate	24.1%
Post Tax Rate of Interest	6%

Capital Structure

Equity %	97%
Debt %	3%

Weighted Average Cost of Capital

Cost of Equity	10%
Equity Weight	97%
Cost of Debt	6%
Debt Weight	3%
WACC	10%

DISCOUNTED CASH FLOW VALUATION



Calculation of Terminal Value

1. Perpetual Method

Growth Rate	2%
Terminal Value	3,687,509
PV of TV	2,125,069

2. Multiple Method

Assumed EBITDA Multiple	15x
Terminal EBITDA	176,860
Terminal Value	2,652,901
PV of TV	1,528,836

Select Method : Perpetual 1

PV of TV **3,687,509**

Calculation of Implied Enterprise Value

Sum of PV of FCF	1,154,743
PV of TV	3,687,509

Implied Enterprise Value **4,842,252**
 Less: Non Equity Claims 76,686

Implied Equity Value **4,765,566**
 Diluted Shares 15,116

Share Price **315**

Sensitivity Analysis - Implied Share Price

	315	WACC				
		5.0%	9.6%	13.0%	15.5%	18.0%
Growth Rate						
0.5%	529	315	252	222	200	
1.3%	529	315	252	222	200	
2.0%	529	315	252	222	200	
3.5%	529	315	252	222	200	
4.7%	529	315	252	222	200	

INCOME STATEMENT SCHEDULE



Particulars in Millions \$	2022 A	2023 A	2024 A	2025 E	2026 E	2027 E	2028 E	2029 E
Revenue Model								
iPhone	205,489	200,583	201,183	201,785	202,388	202,994	203,601	204,210
Mac	40,177	29,357	29,984	30,624	31,278	31,946	32,629	33,326
iPad	29,292	28,300	26,694	25,485	24,330	23,228	22,175	21,171
Wearables, Home and Accessories	41,241	39,845	37,005	35,060	33,217	31,471	29,817	28,250
Services	78,129	85,200	96,169	106,711	118,410	131,390	145,794	161,776
Total net sales	394,328	383,285	391,035	399,665	409,623	421,029	434,016	448,732
Growth Rate								
iPhone		-2.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Mac		-26.9%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
iPad		-3.4%	-5.7%	-4.5%	-4.5%	-4.5%	-4.5%	-4.5%
Wearables, Home and Accessories		-3.4%	-7.1%	-5.3%	-5.3%	-5.3%	-5.3%	-5.3%
Services		9.1%	12.9%	11.0%	11.0%	11.0%	11.0%	11.0%
Expense Model								
COGS as a % of Net Sales								
Products	64%	63%	63%	63%	63%	63%	63%	63%
Services	28%	29%	26%	26%	26%	26%	26%	26%
As a % of Total Sales								
Research and development	6.7%	7.8%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Selling, general and administrative	6.4%	6.5%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
Effective Tax rate	16%	15%	24%	24%	24%	24%	24%	24%

BALANCE SHEET SCHEDULE



Particulars in Millions \$	2022 A	2023 A	2024 A	2025 E	2026 E	2027 E	2028 E	2029 E
Net Sales	394,328	383,285	391,035	399,665	409,623	421,029	434,016	448,732
Product COGS	201,471	189,282	185,233	184,032	182,939	181,949	181,059	180,264
Total COGS	223,546	214,137	210,352	211,904	213,867	216,268	219,140	222,519

Working Capital Schedule

Accounts receivable, net	28,184	29,508	33,410	32,153	32,954	33,872	34,917	36,101
Vendor non-trade receivables	32,748	31,477	32,833	31,946	31,757	31,585	31,430	31,292
Inventories	4,946	6,331	7,286	6,859	6,922	7,000	7,093	7,202
Other current assets	21,223	14,695	14,287	14,811	15,180	15,603	16,084	16,629
Accounts payable	64,115	62,611	68,960	66,271	66,885	67,636	68,534	69,591
Collection Period (DSO)		27.5	29.4	29.4	29.4	29.4	29.4	29.4
Inventory Processing Period (DIO)		61.9	63.4	63.4	63.4	63.4	63.4	63.4
Vendor Non Trade Collection Period		9.6	11.8	11.8	11.8	11.8	11.8	11.8
Other CA as a % Sales		5%	4%	4%	4%	4%	4%	4%
Payment Period (DPO)		108.0	114.2	114.2	114.2	114.2	114.2	114.2

Depreciation Schedule

CapEx of the Year	10,708	10,959	9,447	10,645	10,911	11,214	11,560	11,952
CapEx as a % of Sales	2.7%	2.9%	2.4%	2.7%	2.7%	2.7%	2.7%	2.7%
Opening PP&E				119,128	129,773	140,684	151,898	163,458
Additions During the Year				10,645	10,911	11,214	11,560	11,952
Closing Gross PP&E		114,599	119,128	129,773	140,684	151,898	163,458	175,410
Accum Dep		70,884	73,448	85,636	98,880	113,207	128,649	145,242
Net PPE		43,715	45,680	44,137	41,804	38,691	34,809	30,168
Land and buildings	22,126	23,446	24,690					
Machinery, equipment and internal-use software	81,060	78,314	80,205					
Leasehold improvements	11,271	12,839	14,233					
Dep of the Year	11,104	11,519	11,445	12,188	13,244	14,327	15,442	16,594
Dep Rate			10%	10%	10%	10%	10%	10%
Dividend Payout Ratio	15%	15%	16%	15%	15%	15%	15%	15%

DEBT SCHEDULE



Particulars in Millions \$	2022 A	2023 A	2024 A	2025 E	2026 E	2027 E	2028 E	2029 E
Free Cash Before Debt				96,450	101,974	107,768	114,161	121,215
Add: Opening Cash Balance				29,943	105,514	195,147	292,979	399,340
Less: Minimum Cash Balance		2%		7,993	8,192	8,421	8,680	8,975
Free Cash for Debt				118,400	199,296	294,494	398,459	511,580
Short Term debt	11,128	9,822	10,912	12,342	9,936	7,800	5,153	8,808
Payment				9,967	0	0	0	0
Commercial paper	9,982	5,985	9,967	0	0	0	0	0
Borrowings				0	0	0	0	0
Long Term debt	98,959	95,281	85,750	73,408	63,472	55,672	50,519	41,711
Total Debt	120,069	111,088	106,629	85,750	73,408	63,472	55,672	50,519