

DCF VALUATION

1 2 3 4 5

Particulars	Unit	Forecast				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
EBIT		14,971	16,327	17,738	19,155	20,535
Tax Rate		18.8%	20.9%	22.9%	25.0%	27.0%
Less: Income taxes		2,815	3,404	4,062	4,779	5,545
NOPAT		12,156	12,923	13,676	14,376	14,991
Add: D&A		1,105	1,140	1,176	1,209	1,237
Changes in WC		(3,263)	1,071	1,448	2,517	0
Less: Capex		(720)	(783)	(778)	(718)	(615)
FCFF		9,278	14,351	15,522	17,384	15,614
		54.7%	8.2%	12.0%	-10.2%	
Terminal value						4,88,120
Total Cash Flow		9,278	14,351	15,522	17,384	5,03,734
PV of cashflows		8,823	12,978	13,347	14,216	3,91,705

WACC	5.16%
Long term growth rate	1.90%
Value of firm	4,41,069
Less: Value of debt	44,522
Add: Cash and cash equivalents	12,848
Add: Investments	19,810
Value of equity	5,18,249
No of shares outstanding	4,320
Fair Value / share	119.96

G	WACC			
R	4.66%	5.16%	5.66%	6.16%
O	1.70%	131.2	114.7	102.4
W	1.90%	138.6	119.9	106.3
T	2.10%	147.1	125.9	110.6
H	2.30%	157.1	132.6	115.5
				102.7

5,60,270

BETA CALCULATION

Name	Regression Beta	Average Market Cap	Average Debt	Total Capital	Unlevered beta					
CocaCola	0.42	2,66,021	28,623	2,94,645	0.39					
Peers										
Keurig Dr. pepper	0.27	46,909	13,133		0.22					
Pepsi Co.	0.34	2,33,735	34,288		0.30					
Monster beverages	0.34	54,689	-		0.34					
Relevered beta										
Average Unlevered beta	0.29	2,66,021	28,623	2,94,645	0.31					
Regression Beta	NYSE 1.00	CocaCola 0.42	Keurig Dr. pepper 0.27	Pepsi Co. 0.34	Monster beverages 0.34					
Date	Price	Returns	Price	Returns	Price	Returns	Price	Returns	Price	Returns
Nov 09, 2025	21,534.40		71.07		27.00		145.02		71.08	
Nov 02, 2025	21,408.60	-0.58%	70.55	-0.73%	25.96	-3.85%	142.95	-1.43%	69.73	-1.90%
Oct 26, 2025	21,459.60	0.24%	68.90	-2.34%	27.16	4.62%	146.09	2.20%	66.83	-4.16%
Oct 19, 2025	21,698.10	1.11%	69.71	1.18%	27.16	0.00%	151.55	3.74%	69.69	4.28%
Oct 12, 2025	21,411.40	-1.32%	68.44	-1.82%	28.03	3.20%	153.71	1.43%	70.22	0.76%
Oct 05, 2025	21,096.90	-1.47%	67.04	-2.05%	25.82	-7.88%	150.08	-2.36%	69.62	-0.85%
Sep 28, 2025	21,725.40	2.98%	66.65	-0.58%	25.84	0.08%	141.98	-5.40%	67.17	-3.52%
Sep 21, 2025	21,477.50	-1.14%	65.67	-1.47%	25.50	-1.32%	140.44	-1.08%	65.34	-2.72%
Sep 14, 2025	21,494.00	0.08%	66.43	1.16%	27.11	6.31%	141.76	0.94%	64.13	-1.85%
Sep 07, 2025	21,374.30	-0.56%	67.01	0.87%	27.23	0.44%	143.53	1.25%	64.69	0.87%
Aug 31, 2025	21,136.00	-1.11%	67.96	1.42%	28.65	5.21%	146.39	1.99%	62.46	-3.45%
Aug 24, 2025	21,151.50	0.07%	68.99	1.52%	29.09	1.54%	148.65	1.54%	62.41	-0.08%
Aug 17, 2025	21,150.10	-0.01%	70.13	1.65%	35.13	20.76%	149.64	0.67%	62.84	0.69%
Aug 10, 2025	20,802.70	-1.64%	69.92	-0.30%	34.78	-1.00%	150.40	0.51%	64.64	2.86%
Aug 03, 2025	20,524.20	-1.34%	70.34	0.60%	34.42	-1.04%	145.21	-3.45%	64.69	0.08%
Jul 27, 2025	20,267.70	-1.25%	68.86	-2.10%	33.32	-3.20%	139.28	-4.08%	59.02	-8.76%
Jul 20, 2025	20,950.40	3.37%	69.17	0.45%	33.27	-0.15%	143.45	2.99%	60.66	2.78%
Jul 13, 2025	20,541.60	-1.95%	69.85	0.98%	33.54	0.81%	143.24	-0.15%	59.00	-2.74%
Jul 06, 2025	20,547.70	0.03%	69.87	0.03%	33.49	-0.15%	135.26	-5.57%	58.83	-0.29%
Jun 29, 2025	20,725.80	0.87%	71.35	2.12%	33.79	0.90%	135.38	0.09%	63.08	7.22%
Jun 22, 2025	20,338.40	-1.87%	70.33	-1.43%	32.85	-2.78%	131.04	-3.21%	61.71	-2.17%
Jun 15, 2025	19,868.40	-2.31%	68.84	-2.12%	33.58	2.22%	129.07	-1.50%	63.09	2.24%
Jun 08, 2025	19,981.10	0.57%	71.02	3.17%	33.02	-1.67%	130.85	1.38%	63.06	-0.05%
Jun 01, 2025	20,045.40	0.32%	71.35	0.46%	32.77	-0.76%	130.03	-0.63%	63.41	0.56%
May 25, 2025	19,783.80	-1.31%	72.10	1.05%	33.67	2.75%	131.45	1.09%	63.95	0.85%
May 18, 2025	19,534.80	-1.26%	71.77	-0.46%	32.92	-2.23%	129.34	-1.61%	63.36	-0.92%
May 11, 2025	19,934.10	2.04%	72.00	0.32%	33.82	2.73%	131.98	2.04%	62.86	-0.79%
May 04, 2025	19,319.20	-3.08%	70.52	-2.06%	33.54	-0.83%	130.44	-1.17%	61.00	-2.96%
Apr 27, 2025	19,386.70	0.35%	71.65	1.60%	34.41	2.59%	133.75	2.54%	60.05	-1.56%
Apr 20, 2025	18,899.80	-2.51%	71.91	0.36%	34.40	-0.03%	133.38	-0.28%	58.67	-2.30%
Apr 13, 2025	18,367.10	-2.82%	73.00	1.52%	35.40	2.91%	142.84	7.09%	58.41	-0.44%
Apr 06, 2025	18,219.70	-0.80%	71.43	-2.15%	35.16	-0.68%	144.43	1.11%	58.15	-0.45%
Mar 30, 2025	17,618.60	-3.30%	69.93	-2.10%	33.81	-3.84%	146.61	1.51%	57.08	-1.84%
Mar 23, 2025	19,270.30	9.37%	70.37	0.63%	33.74	-0.21%	149.27	1.81%	57.86	1.37%
Mar 16, 2025	19,454.30	0.95%	68.67	-2.42%	33.55	-0.56%	145.45	-2.56%	57.31	-0.95%
Mar 09, 2025	19,231.30	-1.15%	69.16	0.71%	33.59	0.12%	148.59	2.16%	55.09	-3.87%
Mar 02, 2025	19,573.10	1.78%	71.43	3.28%	33.34	-0.74%	154.44	3.94%	55.07	-0.04%
Feb 23, 2025	20,028.20	2.33%	71.21	-0.31%	33.52	0.54%	153.47	-0.63%	54.65	-0.76%
Feb 16, 2025	19,881.50	-0.73%	71.35	0.20%	34.04	1.55%	153.50	0.02%	53.00	-3.02%
Feb 09, 2025	20,130.50	1.25%	68.87	-3.48%	31.65	-7.02%	143.39	-6.59%	49.25	-7.08%
Feb 02, 2025	20,039.50	-0.45%	63.84	-7.30%	31.04	-1.93%	144.58	0.83%	46.57	-5.44%
Jan 26, 2025	19,998.80	-0.20%	63.48	-0.56%	32.10	3.41%	150.69	4.23%	48.71	4.60%
Jan 19, 2025	19,997.50	-0.01%	61.92	-2.46%	31.15	-2.96%	149.12	-1.04%	48.28	-0.88%
Jan 12, 2025	19,607.40	-1.95%	62.71	1.28%	31.62	1.51%	148.25	-0.58%	49.42	2.36%
Jan 05, 2025	18,963.00	-3.29%	61.07	-2.62%	30.38	-3.92%	142.64	-3.78%	49.74	0.65%
Dec 29, 2024	19,254.30	1.54%	61.75	1.11%	31.54	3.82%	149.65	4.91%	52.39	5.33%
Dec 22, 2024	19,238.50	-0.08%	62.45	1.13%	32.27	2.31%	152.89	2.17%	52.55	0.31%
Dec 15, 2024	19,119.40	-0.62%	62.55	0.16%	32.37	0.31%	152.79	-0.07%	51.72	-1.58%
Dec 08, 2024	19,729.40	3.19%	63.12	0.91%	33.55	3.65%	157.97	3.39%	52.76	2.01%
Dec 01, 2024	20,107.80	1.92%	62.53	-0.93%	32.72	-2.47%	157.79	-0.11%	52.27	-0.93%
Nov 24, 2024	20,272.00	0.82%	64.08	2.48%	32.65	-0.21%	163.45	3.59%	55.13	5.47%

COST OF EQUITY

Particulars	Unit
Cost of equity	
Risk free rate of returns	4.11%
Returns from Market (Historical)	7.56%
Date	
01-Jan-85	1985 1097.02
01-Nov-25	2025 21534.4
Total Time	40.83
CAGR	7.56%
Marginal tax rate	18.6%
Bottom-up beta	0.31
Cost of equity (CAPM)	5.19%

COST OF DEBT

Particulars	Unit
Cost of Debt	
Market based method	
<i>Yield of Coca-Cola Bond</i>	
FV	100
CMP	123.597
Redempetion	29-Jul-93
Valuation date	01-Nov-25
Time to maturity	67.7
Coupon rate	7.38%
Coupon amount	7.375
Cost of debt. (Pre tax)	5.94%
Cost of debt. (Post tax)	4.84%

CASH FLOW STATEMENT

(In millions except par value)

Particulars	Unit	Forecast				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
	\$					
Cash flow from operations						
Net profit		13,245	14,620	16,136	17,679	19,113
Add/Less : Non Cash items						
Depreciation and amortization		1,105	1,140	1,176	1,209	1,237
Interest expenses		1,520	1,443	1,313	1,140	929
Interest income		(828)	(984)	(1,122)	(1,210)	(1,215)
Equity income		(1,960)	(2,138)	(2,322)	(2,508)	(2,689)
Other Income		(73)	1	(3)	(39)	(28)
Cash flow from operations before working capital changes		13,009	14,083	15,178	16,271	17,348
Changes in Working capital						
Trade receivable		(121)	(96)	(68)	(28)	21
Inventory		(190)	(537)	(517)	(515)	(382)
Prepaid expenses and other current assets		(1,148)	(473)	(569)	15	(617)
Accounts payable and accrued expenses		(1,820)	1,896	2,404	2,936	818
Accrued income taxes		16	281	198	109	161
Cash generated from operations		9,746	15,154	16,626	18,788	17,348
Cashflow from Investing activities						
Purchase of Property plant and equipment		(720)	(783)	(778)	(718)	(615)
Purchase of Intangible assets		-	-	-	-	-
Interest income		828	984	1,122	1,210	1,215
Equity income		1,960	2,138	2,322	2,508	2,689
Other Income		73	(1)	3	39	28
Cash generated from investments		2,141	2,338	2,670	3,039	3,317
Cashflow from Financing activities						
Debt Taken		(1,136)	(1,180)	1,153	(2,183)	(3,394)
Debt repaid		(648)	(2,100)	(5,275)	(3,479)	(2,915)
Interest paid		(1,520)	(1,443)	(1,313)	(1,140)	(929)
Dividend		(9,597)	(10,868)	(12,299)	(13,797)	(15,272)
Cash generated from financing activity		(12,900)	(15,592)	(17,735)	(20,599)	(22,510)
Total cash generated during year		(1,013)	1,900	1,561	1,228	(1,845)
Add: Opening balance of cash and cash equivalents		10,828	9,815	11,715	13,276	14,504
Closing balance		9,815	11,715	13,276	14,504	12,659

BALANCE SHEET

(In millions except par value)

Particulars	Unit	Historical				Forecast				
		FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Assets	\$									
Current Assets										
Cash and cash equivalents		9,684	9,519	9,366	10,828	9,815	11,715	13,276	14,504	12,659
Short-term investments		1,242	1,043	2,997	2,020	2,020	2,020	2,020	2,020	2,020
Total Cash, Cash Equivalents and Short-Term Investments		10,926	10,562	12,363	12,848	11,835	13,735	15,296	16,524	14,679
Marketable securities		1,699	1,069	1,300	1,723	1,723	1,723	1,723	1,723	1,723
Trade accounts receivable,		3,512	3,487	3,410	3,569	3,690	3,786	3,854	3,881	3,861
Inventories		3,414	4,233	4,424	4,728	4,918	5,455	5,972	6,487	6,869
Prepaid expenses and other current assets		2,994	3,240	5,235	3,129	4,277	4,750	5,319	5,304	5,921
Total Current Assets		22,545	22,591	26,732	25,997	26,443	29,449	32,164	33,920	33,053
Equity method investments		17,598	18,264	19,671	18,087	18,087	18,087	18,087	18,087	18,087
Other investments		818	501	118	-	-	-	-	-	-
Other noncurrent assets		6,731	6,189	7,162	13,403	13,403	13,403	13,403	13,403	13,403
Deferred income tax assets		2,129	1,746	1,561	1,319	1,319	1,319	1,319	1,319	1,319
Property, plant and equipment (net)		9,920	9,841	9,236	10,303	9,990	9,700	9,367	8,938	8,374
Trademarks with indefinite lives		14,465	14,214	14,349	13,301	13,301	13,301	13,301	13,301	13,301
Goodwill		19,363	18,782	18,358	18,139	18,139	18,139	18,139	18,139	18,139
Other intangible assets		785	635	516	-	(72)	(140)	(205)	(267)	(326)
Total assets		94,354	92,763	97,703	1,00,549	1,00,610	1,03,258	1,05,575	1,06,839	1,05,351
Equity and Liabilities										
Current Liabilities										
Accounts payable and accrued expenses		14,619	15,749	15,485	21,715	19,895	21,791	24,195	27,131	27,948
Loans and notes payable		3,307	2,373	4,557	1,499	3,025	2,728	2,517	1,824	1,593
Current maturities of long-term debt		1,338	399	1,960	648	1,803	5,064	2,786	2,684	-
Accrued income taxes		686	1,203	1,569	1,387	1,403	1,684	1,881	1,990	2,151
Total Current Liabilities		19,950	19,724	23,571	25,249	26,126	31,266	31,379	33,629	31,692
Long-term debt		38,116	36,377	35,547	42,375	37,910	31,667	30,033	25,166	21,773
Other noncurrent liabilities		8,607	7,922	8,466	4,084	4,084	4,084	4,084	4,084	4,084
Deferred income tax liabilities		2,821	2,914	2,639	2,469	2,469	2,469	2,469	2,469	2,469
Equity		22,999	24,105	25,941	24,856	28,483	32,218	36,041	39,901	43,719
Noncontrolling interests		1,861	1,721	1,539	1,516	1,537	1,555	1,568	1,591	1,614
Total Equity		24,860	25,826	27,480	26,372	30,021	33,773	37,609	41,491	45,333
Total Liabilities and Equity		94,354	92,763	97,703	1,00,549	1,00,610	1,03,258	1,05,575	1,06,839	1,05,351
Check		-	-	-	-	-	-	-	-	-
Workings										
Current assets										
Trade accounts receivable,	\$	3,512	3,487	3,410	3,569	3,690	3,786	3,854	3,881	3,861
Receivable turnover ratio		11.01	12.34	13.43	13.14	13.92	14.80	15.79	16.93	18.25
Receivable days	Days	33	30	27	28	26	25	23	22	20
Inventories		3,414	4,233	4,424	4,728	4,918	5,455	5,972	6,487	6,869
Inventory turnover ratio		4.50	4.25	4.19	3.88	4.19	4.12	4.09	4.07	4.12
Inventory days	Days	81	86	87	94	87	89	89	90	89
Prepaid expenses and other current assets		2,994	3,240	5,235	3,129	4,277	4,750	5,319	5,304	5,921
Prepaid expenses and other current assets as % of COGS & SG&A)		11%	10%	16%	10%	12%	12%	12%	11%	12%
Current liabilities										
Accounts payable and accrued expenses		14,619	15,749	15,485	21,715	19,895	21,791	24,195	27,131	27,948
Accounts payable and accrued expenses as % of COGS		95%	88%	84%	119%	97%	97%	99%	103%	99%
Accrued income taxes		686	1,203	1,569	1,387	1,403	1,684	1,881	1,990	2,151
Accrued income taxes as % of Income tax		30%	47%	57%	49%	46%	50%	50%	49%	49%
Total long term debt/EBITDA		3.14	2.70	2.59	2.84	2.47	2.10	1.74	1.37	1.00
Notes and Loans payable as % of long term debt		8%	6%	12%	3%	8%	7%	8%	7%	7%

DEBT

(In millions except par value)

Particulars	Unit	Forecast				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Long-term debt	\$					
Opening balance		43,023	39,713	36,731	32,819	27,850
Add:Loan taken		(2,662)	(1,180)	1,153	(2,183)	(3,394)
Less: Loan repaid		648	1,803	5,064	2,786	2,684
Closing balance		39,713	36,731	32,819	27,850	21,773
Average Interest rate		3.4%	3.4%	3.4%	3.4%	3.4%
Interest expenses		1,407	1,300	1,182	1,031	844
Total Long term debt/EBITDA		2.47	2.10	1.74	1.37	1.00
Loans and notes payable						
Opening balance		1,499	3,025	2,728	2,517	1,824
Add:Loan taken		1,526	-	-	-	-
Less: Loan repaid		-	297	211	693	231
Closing balance		3,025	2,728	2,517	1,824	1,593
Average Interest rate		5.0%	5.0%	5.0%	5.0%	5.0%
Interest expenses		113	144	131	109	85

CAPEX

(In millions except par value)

Particulars	Unit	Historical				Forecast				
		FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Property plant and equipment										
Opening Gross block		19,700	18,862	19,075	18,469	19,873	20,593	21,376	22,154	22,872
Add:Net purchases	\$	(838)	213	(606)	1,404	720	783	778	718	615
Closing Gross block		18,862	19,075	18,469	19,873	20,593	21,376	22,154	22,872	23,487
Less: Accumulated depreciation		8,942	9,234	9,233	9,570	10,603	11,676	12,787	13,934	15,113
Net block		9,920	9,841	9,236	10,303	9,990	9,700	9,367	8,938	8,374
Depreciation		1,262	1,125	1,018	997	1,033	1,072	1,111	1,147	1,178
Depreciation & amortization		1,452	1,260	1,128	1,075	1,105	1,140	1,176	1,209	1,237
Rate of depreciation		6.7%	5.9%	5.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
FATR		2.05	2.25	2.48	2.37	2.49	2.62	2.75	2.87	3.00
Other Intangible assets										
Other Intangible assets (With indefinite life)		785	635	516	-	(72)	(140)	(205)	(267)	(326)
Other Intangible assets (With indefinite life)		211	175	161	161	161	161	161	161	161
Other Intangible assets (With indefinite life)		574	460	355	(161)	(233)	(301)	(366)	(428)	(487)
Other Intangible assets (With definite life)										
Opening balance		922	798	707	562	(161)	(161)	(161)	(161)	(161)
Add:Net purchases		(124)	(91)	(145)	(723)	-	-	-	-	-
Gross block		798	707	562	(161)	(161)	(161)	(161)	(161)	(161)
Less: Accumulated amortization		224	247	207	-	72	140	205	267	326
Net block		574	460	355	(161)	(233)	(301)	(366)	(428)	(487)
Amortization		190	135	110	78	72	68	65	62	59

PROFIT & LOSS STATEMENT

(In millions except par value)

Particulars	Unit	Historical				Forecast				
		FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Total net operating revenue	\$	38,655	43,004	45,754	47,061	51,368	56,023	60,862	65,725	70,461
Add/Less: Extraordinary items		3	42	30	(164)	-	-	-	-	-
Normalised revenue		38,658	43,046	45,784	46,897	51,368	56,023	60,862	65,725	70,461
Cost of goods sold		15,357	18,000	18,520	18,324					
Add/Less: Extraordinary items		53	(183)	(55)	(70)					
Normalised COGS		15,410	17,817	18,465	18,254	20,613	22,480	24,422	26,373	28,274
Normalised Gross Profit		23,248	25,229	27,319	28,643	30,756	33,543	36,440	39,352	42,187
Selling, general and administrative expenses		12,144	12,880	13,972	14,582					
Add/Less: Extraordinary items		(5)	4	11	(24)					
Normalised Selling, general and administrative expenses		12,139	12,884	13,983	14,558	15,785	17,215	18,702	20,197	21,652
Other operating charges		846	1,215	1,951	4,163					
Add/Less: Extraordinary items		(846)	(1,215)	(1,951)	(4,163)					
Normalised Other operating charges		-	-	-	-	-	-	-	-	-
Normalised Operating Income (EBIT)		11,109	12,345	13,336	14,085	14,971	16,327	17,738	19,155	20,535
Interest income		276	449	907	988	828	984	1,122	1,210	1,215
Interest expense		1,597	882	1,527	1,656					
Add/Less: Extraordinary items		(821)	24	25	25					
Normalised Interest expense		776	906	1,552	1,681	1,520	1,443	1,313	1,140	929
Equity income (loss) — net		1,438	1,472	1,691	1,770					
Add/Less: Extraordinary items		13	34	159	92					
Normalised Equity income (loss) — net		1,451	1,506	1,850	1,862	1,960	2,138	2,322	2,508	2,689
Other income (loss) — net		2,000	(262)	570	1,992					
Add/Less: Extraordinary items		(1,633)	245	(708)	(1,913)					
Normalised Other income (loss) — net		367	(17)	(138)	79	73	(1)	3	39	28
Normalised Income Before Income Taxes (PBT)		12,427	13,377	14,403	15,333	16,312	18,005	19,872	21,772	23,538
Income taxes		2,621	2,115	2,249	2,437					
Add/Less: Extraordinary items		(313)	430	488	415					
Normalised Income taxes		2,308	2,545	2,737	2,852	3,067	3,385	3,736	4,093	4,425
Consolidated Net Income		10,119	10,832	11,666	12,481	13,245	14,620	16,136	17,679	19,113
Less: Net income (loss) attributable to noncontrolling interests		33	29	(11)	18	21	17	13	22	23
Net Income Attributable to Shareowners of The Coca-Cola Compar		10,086	10,803	11,677	12,463	13,224	14,602	16,123	17,656	19,090
Diluted EPS		2.32	2.48	2.69	2.88	3.06	3.38	3.73	4.09	4.42
Average Shares Outstanding — Diluted		4,340	4,350	4,339	4,320	4,320	4,320	4,320	4,320	4,320
Dividend per share		1.68	1.76	1.84	2.04	2.22	2.52	2.85	3.19	3.54
Dividend payout ratio		72.3%	70.9%	68.4%	70.7%	72.6%	74.4%	76.3%	78.1%	80.0%
Workings										
GP margin %		60.1%	58.6%	59.7%	61.1%	59.9%	59.9%	59.9%	59.9%	59.9%
SG&A as % of sales		31.4%	29.9%	30.5%	31.0%	30.7%	30.7%	30.7%	30.7%	30.7%
EBIT margin %		28.7%	28.7%	29.1%	30.0%	29.1%	29.1%	29.1%	29.1%	29.1%
Effective tax rate %		18.6%	19.0%	19.0%	18.6%	18.8%	18.8%	18.8%	18.8%	18.8%
Equity Income as % of sales		3.8%	3.5%	4.0%	4.0%	3.8%	3.8%	3.8%	3.8%	3.8%
Net profit margin		26.2%	25.2%	25.5%	26.6%	25.8%	26.1%	26.5%	26.9%	27.1%
Noncontrolling interests as % of Conso. Net income		0.3%	0.3%	-0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
Normalised EBITDA		12,561	13,605	14,464	15,160	16,076	17,468	18,914	20,365	21,773
Depreciation and amortization		1,452	1,260	1,128	1,075	1,105	1,140	1,176	1,209	1,237
EBITDA margin		32.5%	31.6%	31.6%	32.3%	31.3%	31.2%	31.1%	31.0%	30.9%
Dividend		7,291	7,656	7,984	8,813	9,597	10,868	12,299	13,797	15,272
Yield on cash			5%	10%	10%	8%	9%	9%	9%	9%

REVENUE DRIVE

Particulars	Unit	Historical				Forecast				
		FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Europe, Middle East & Africa		7,193	7,523	8,078	8,122	9,311	10,496	11,631	12,667	13,554
Growth rate%		4.6%	7.4%	0.5%						
Add/Less: Inorganic growth		12.4%	12.0%	16.0%						
Organic		17.0%	19.4%	16.5%		14.6%	12.7%	10.8%	8.9%	7.0%
Latin America		4,143	4,910	5,830	6,459	7,895	9,448	11,065	12,676	14,197
Growth rate%		18.5%	18.7%	10.8%						
Add/Less: Inorganic growth		6.0%	3.0%	14.0%						
Organic		24.5%	21.7%	24.8%		22.2%	19.7%	17.1%	14.6%	12.0%
North America		13,190	15,674	16,774	18,649	20,503	22,288	23,954	25,447	26,720
Growth rate%		18.8%	7.0%	11.2%						
Add/Less: Inorganic growth		-6.0%	0.0%	0.0%						
Organic		12.8%	7.0%	11.2%		9.9%	8.7%	7.5%	6.2%	5.0%
Asia Pacific		5,291	5,445	5,455	5,546	5,842	6,192	6,605	7,090	7,657
Growth rate%		2.9%	0.2%	1.7%						
Add/Less: Inorganic growth		8.0%	4.0%	3.0%						
Organic		10.9%	4.2%	4.7%		5.3%	6.0%	6.7%	7.3%	8.0%
Global Ventures		2,805	2,843	3,064	3,129	3,176	3,267	3,406	3,597	3,849
Growth rate%		1.4%	7.8%	2.1%						
Add/Less: Inorganic growth		12.0%	0.0%	-2.0%						
Organic		13.4%	7.8%	0.1%		1.5%	2.9%	4.2%	5.6%	7.0%
Bottling Investments		7,203	7,891	7,860	6,223	5,808	5,605	5,587	5,745	6,090
Growth rate%		9.6%	-0.4%	-20.8%						
Add/Less: Inorganic growth		9.0%	14.0%	11.0%						
Organic		18.6%	13.6%	-9.8%		-6.7%	-3.5%	-0.3%	2.8%	6.0%
Corporate		85	94	126	97	104	111	120	128	137
Growth rate%		10.6%	34.0%	-23.0%						
Add/Less: Inorganic growth		-	-	-						
Organic		0.0%	10.6%	34.0%	-23.0%	7.2%	7.2%	7.2%	7.2%	7.2%
Total revenue before elimination		39,910	44,380	47,187	48,225	52,639	57,408	62,367	67,351	72,204
Eliminations		(1,255)	(1,376)	(1,433)	(1,164)	(1,271)	(1,386)	(1,505)	(1,626)	(1,743)
Eliminations as % of revenue before elimination		3.1%	3.1%	3.0%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
Total revenue		38,655	43,004	45,754	47,061	51,368	56,023	60,862	65,725	70,461
		11.3%	6.4%	2.9%		9.2%	9.1%	8.6%	8.0%	7.2%

SUMMARY

Key Assumptions

Valuation Method

Intrinsic value estimated using a detailed Discounted Cash Flow (DCF) model based on historicals (FY 2021–2024) and forecasts (FY 2025–2029).

Revenue Drivers

Region-specific revenue growth modelling based on historical trends, organic/inorganic growth assumptions, and normalized profitability metrics.

Profitability

Stable EBIT margin around **29%**, supported by strong brand and pricing power.

Cash Flows

FCFF grows from **\$9.28B (2024)** to **\$17.38B (2028)**, reflecting efficient operations and disciplined capex.

Capital Structure

Calculated at **5.16%** using a bottom-up beta and bond yield-based cost of debt.

Terminal Growth

Long-term perpetual growth rate assumed at **1.90%**, consistent with global GDP trends.

Valuation Output

Value of firm: \$441,069 million

Equity Value: \$518,205 million

Fair Value per Share: \$119.96

Conclusion

Coca-Cola appears **fairly valued to slightly undervalued**, supported by strong cash generation, stable margins, and robust global presence.