

Equity Research Report



Company Overview

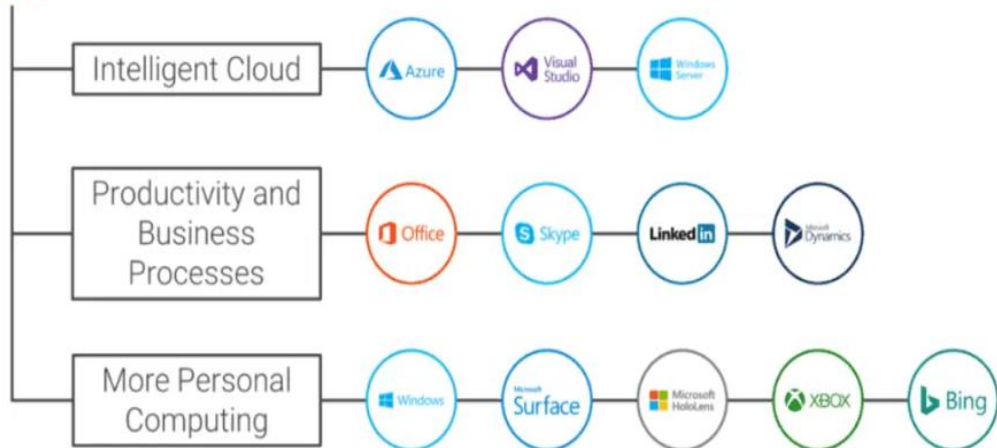


Microsoft Corporation was founded in 1975 and is an American multinational technology company that develops, manufactures, licenses, supports, and sells computer software, consumer electronics, and personal computers and services. In June 2015, Microsoft Corporation announced a change in organizational structure to align with its strategic direction as a productivity and platform company. It divided its operating segments into Productivity and Business Processes, Intelligent Cloud, and More Personal Computing. On December 8th, Microsoft and LinkedIn announced an agreement to join forces to connect the world's professional cloud and the world's professional network. Also, in 2016, Microsoft Corporation was the world's largest software maker in terms of revenue.

Microsoft Corporation is a global technology leader with a diversified business model spanning software, cloud services, hardware, and digital content. The company operates through three primary segments: **Productivity and Business Processes, Intelligent Cloud, and More Personal Computing**

Microsoft Corporation demonstrates robust financial performance, driven by its diversified product portfolio and strategic investments in cloud computing and artificial intelligence (AI). Despite recent stock price volatility, the company's strong fundamentals and market position suggest a positive long-term outlook.

The Microsoft mission statement is “to empower every person and every organization on the planet to achieve more.” The company’s vision statement is “to democratize AI, making it accessible and beneficial for everyone.”



OPERATING SEGMENTS

Microsoft operates its business and reports its financial performance using three segments: Productivity and Business Processes, Intelligent Cloud, and More Personal Computing. Our segments provide management with a comprehensive financial view of our key businesses. The segments enable the alignment of strategies and objectives across development, sales, marketing, and services organizations, providing a framework for the timely and rational allocation of resources within businesses. Our reportable segments are described below.

Productivity and Business Processes

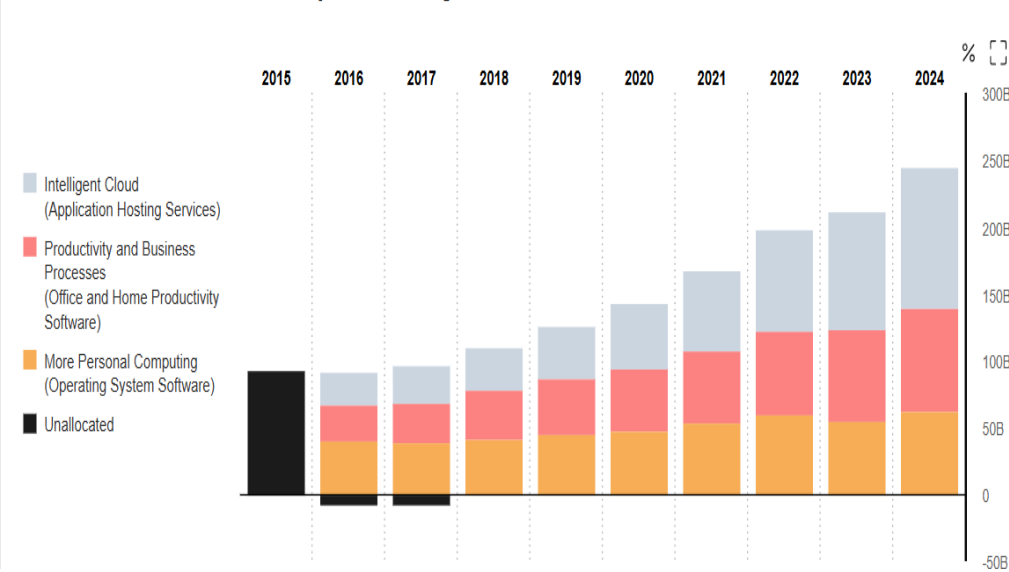
Our Productivity and Business Processes segment consists of products and services in our portfolio of productivity, communication, and information services, spanning a variety of devices and platforms. This segment primarily comprises:

- Office Commercial (Office 365 subscriptions, the Office 365 portion of Microsoft 365 Commercial subscriptions, and Office licensed on-premises), comprising Office, Exchange, SharePoint, Microsoft Teams, Office 365 Security and Compliance, Microsoft Viva, and Copilot for Microsoft 365.
- LinkedIn revenue increased 10% (up 9% in constant currency)

Microsoft Revenue by Segment



Historical Breakdown of Revenue by Business Segments



- Office Consumer, including Microsoft 365 Consumer and Copilot Pro subscriptions, Office licensed on-premises, and other Office services.

- LinkedIn, including Talent Solutions, Marketing Solutions, Premium Subscriptions, and Sales Solutions.

- Dynamics business solutions, including Dynamics 365, comprising a set of intelligent, cloud-based applications across ERP, CRM, Power Apps, and Power Automate; and on-premises ERP and CRM applications.

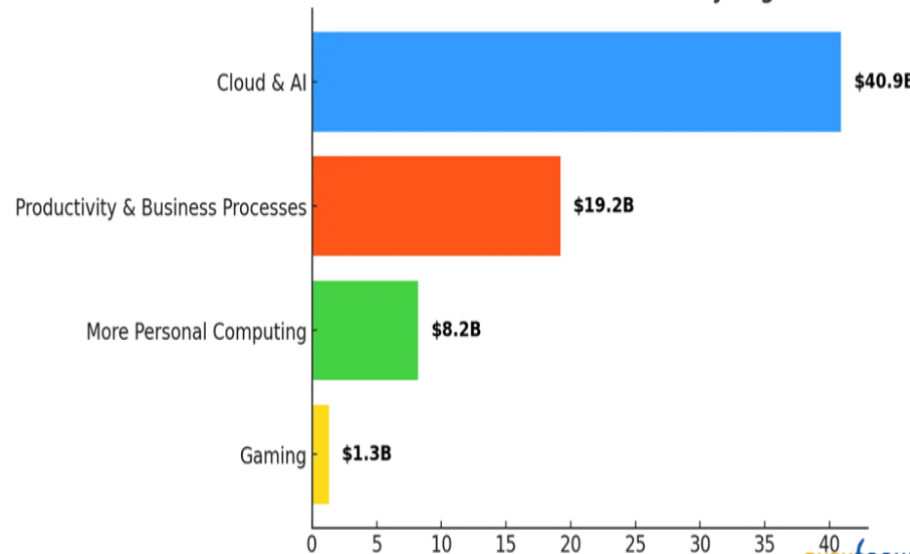
Revenue in Productivity and Business Processes was \$20.3 billion and increased 11% (up 12% in constant currency), with the following business highlights:

- Office Commercial products and cloud services revenue increased 12% (up 13% in constant currency) driven by Office 365 Commercial revenue growth of 13% (up 14% in constant currency)

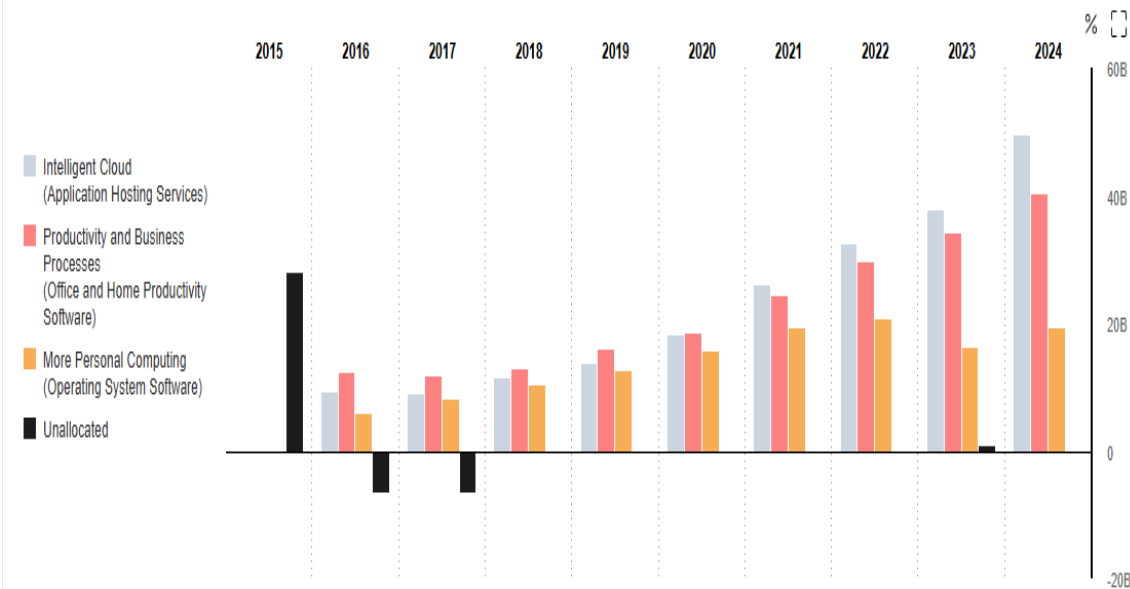
- Office Consumer products and cloud services revenue increased 3% (up 4% in constant currency) and Microsoft 365 Consumer subscribers grew to 82.5 million

- Dynamics products and cloud services revenue increased 16% driven by Dynamics 365 revenue growth of 19% (up 20% in constant currency)

Microsoft Revenue Breakdown By Segment



Operating Income: Breakdown by Business Segment



Intelligent Cloud

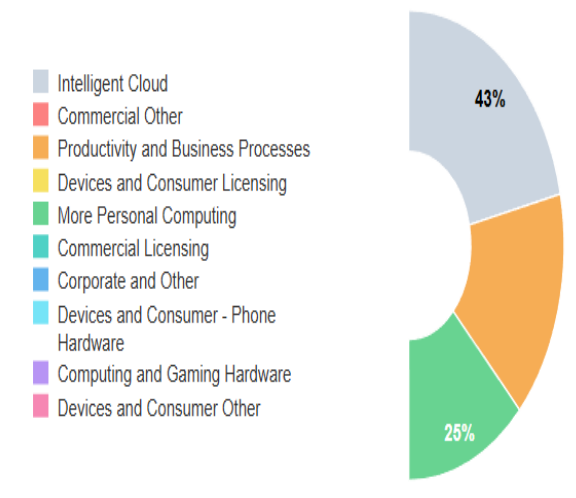
Our Intelligent Cloud segment consists of our public, private, and hybrid server products and cloud services that can power modern business and developers. This segment primarily comprises:

- Server products and cloud services, including Azure and other cloud services; SQL Server, Windows Server, Visual Studio, System Center, and related Client Access Licenses (“CALs”); and Nuance and GitHub.
- Enterprise and partner services, including Enterprise Support Services, Industry Solutions, Nuance professional services, Microsoft Partner Network, and Learning Experience.

Revenue in Intelligent Cloud was \$28.5 billion and increased 19% (up 20% in constant currency), with the following business highlights:

- Server products and cloud services revenue increased 21% (up 22% in constant currency) driven by Azure and other cloud services revenue growth of 29% (up 30% in constant currency)

Sales 2024 by Business Segment



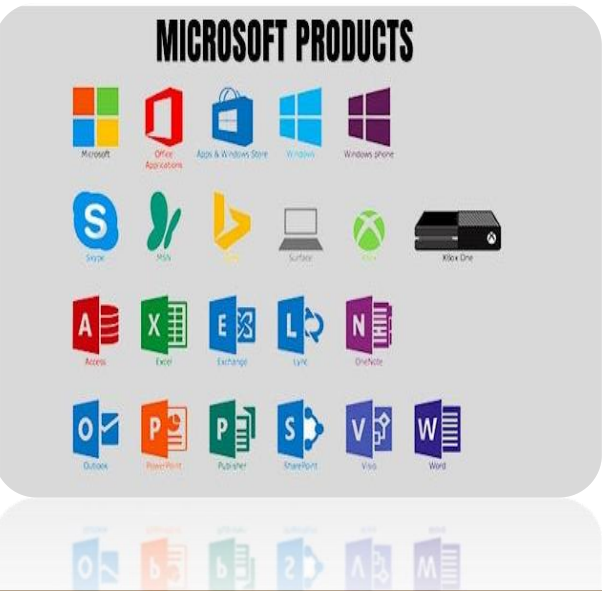
More Personal Computing

Our More Personal Computing segment consists of products and services that put customers at the center of the experience with our technology. This segment primarily comprises:

- Windows, including Windows OEM licensing and other non-volume licensing of the Windows operating system; Windows Commercial, comprising volume licensing of the Windows operating system, Windows cloud services, and other Windows commercial offerings; patent licensing; and Windows Internet of Things.
- Devices, including Surface, HoloLens, and PC accessories.
- Gaming, including Xbox hardware and Xbox content and services, comprising first-party content (such as Activision Blizzard) and third-party content, including games and in-game content; Xbox Game Pass and other subscriptions; Xbox Cloud Gaming; advertising; third-party disc royalties; and other cloud services.
- Search and news advertising, comprising Bing (including Copilot), Microsoft News, Microsoft Edge, and third-party affiliates.

Revenue in More Personal Computing was \$15.9 billion and increased 14% (up 15% in constant currency), with the following business highlights:

- Windows revenue increased 7% (up 8% in constant currency) with Windows OEM revenue growth of 4% and Windows Commercial products and cloud services revenue growth of 11% (up 12% in constant currency)





- Devices revenue decreased 11% (down 9% in constant currency)
- Xbox content and services revenue increased 61% driven by 58 points of net impact from the Activision acquisition
- Search and news advertising revenue excluding traffic acquisition costs increased 19%

Microsoft returned \$8.4 billion to shareholders in the form of share repurchases and dividends in the fourth quarter of fiscal year 2024.

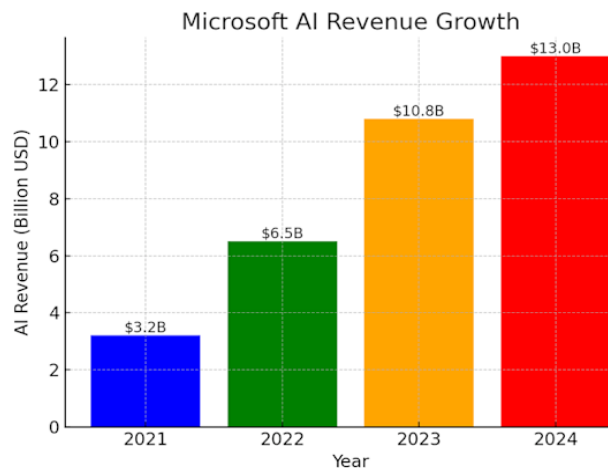
Company Strategy

Microsoft's strategic vision focuses on innovation, market expansion, and sustainability to drive long-term growth and shareholder value. The core elements of its strategy include:

1:- Cloud and AI Expansion: Continued investment in Azure and AI-powered solutions to enhance enterprise and consumer offerings.

2:-Ecosystem Growth: Strengthening integration across Microsoft products (Windows, Office, Azure, LinkedIn, and GitHub) to create seamless user experiences.

3:-Mergers & Acquisitions: Strategic acquisitions (e.g., Activision Blizzard) to expand market presence and diversify revenue streams.





4:- Sustainability & ESG Commitment: Microsoft aims to be carbon-negative by 2030, reinforcing its leadership in corporate sustainability.

5:- Global Market Penetration: Expanding cloud infrastructure and services into emerging markets to drive adoption and revenue growth

Conference Call Highlights

Financial Performance & Growth

1. Revenue & Earnings: Microsoft reported revenue and earnings that outperformed market expectations, driven by strong growth in its cloud and productivity segments. Operating margins improved, reflecting efficiency gains and a beneficial mix of high-margin software and cloud services.

2. Segment Performance:

Cloud Services: Azure and other cloud offerings continued to show robust double-digit growth, underpinned by increased enterprise demand for digital transformation.

Productivity & Business Processes: Office 365 and LinkedIn showed steady performance, benefiting from recurring subscription revenues.

More Personal Computing: Windows and gaming segments contributed positively, though growth was more tempered compared to cloud services.





3. Strategic Initiatives & Innovation

Artificial Intelligence (AI) Integration: Management emphasized accelerating investments in AI, noting that new AI-driven features are being integrated across the product portfolio—from cloud services to business applications—which could open new revenue streams and enhance user engagement.

Digital Transformation: The company continues to position itself as a key partner for digital transformation, offering end-to-end cloud solutions and services that support hybrid work environments and modernized IT infrastructures.

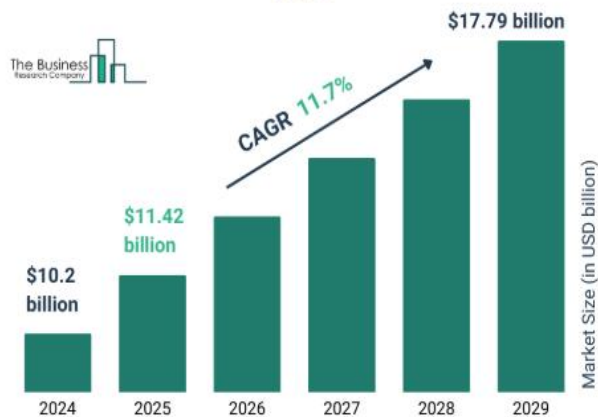
Partnerships & Ecosystem Expansion: There was also mention of strengthening strategic partnerships, which are expected to enhance Microsoft's competitive edge in various markets.

4. Guidance & Outlook

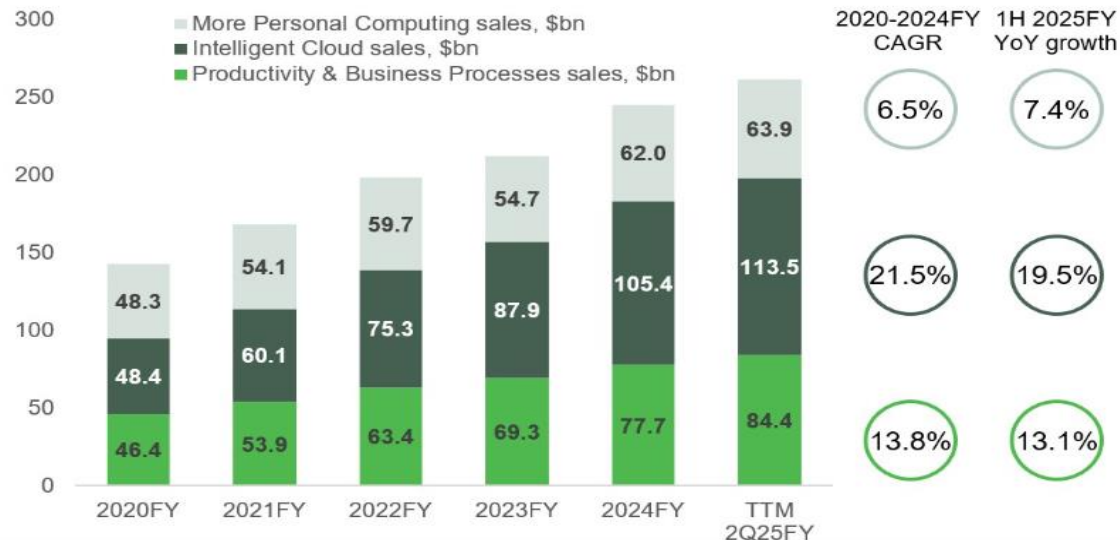
Future Growth: Management offered optimistic guidance for the upcoming quarter, forecasting continued strong growth in its cloud segment and steady demand across its core product lines. This optimism reflects both the current momentum in digital transformation trends and the long-term growth opportunities that Microsoft's diversified business model supports.

Risks & Considerations: Analysts noted that while the outlook is positive, potential headwinds include global economic uncertainties, competitive pressures in the cloud space, and regulatory scrutiny. However, Microsoft's strong balance sheet and diversified revenue base are viewed as mitigating factors.

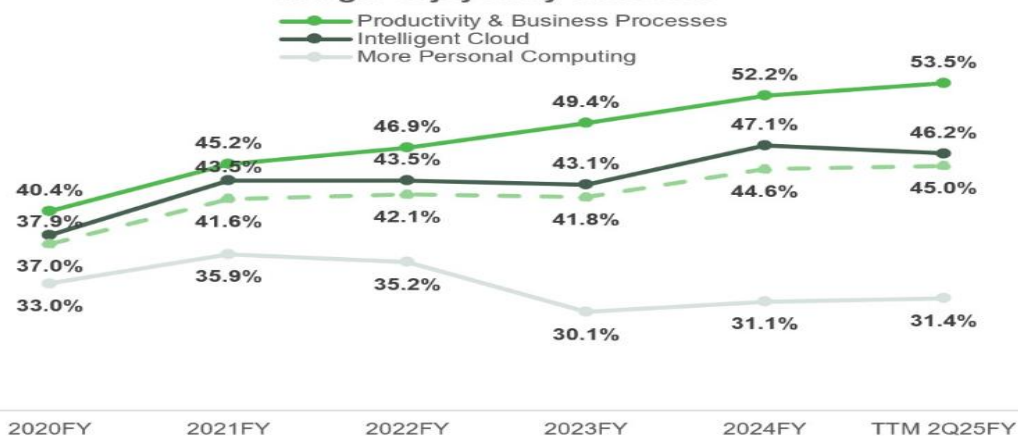
Microsoft Dynamics Global Market Report
2025



Both software and infrastructure-focusing cloud businesses grow at double-digit rates



Software-driven business defines the high operating margin enjoyed by Microsoft



Valuation & Investment Implications

Valuation Perspective: The consensus among analysts is that Microsoft's shares remain attractively valued given its strong growth profile, market leadership in cloud computing, and the potential for margin expansion through AI-enabled efficiencies.

Investment Rationale: Key investment themes include digital transformation, cloud adoption, and the integration of AI technologies, which are expected to drive future growth. This positions Microsoft favorably relative to peers in the technology sector.

The conference call highlighted Microsoft's continued execution in its strategic priorities, with strong financial results, a clear focus on cloud and AI investments, and an optimistic yet cautious outlook for the future. For investors, the company's leadership in digital transformation, solid cash flows, and innovative product offerings underpin its attractive long-term investment thesis.



Competitive Positioning

Microsoft's competitive positioning is underpinned by several key factors that allow it to stand out in the technology market:

Diversified Product Ecosystem:


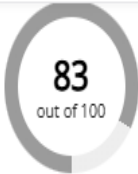










Microsoft's broad portfolio—including operating systems, productivity software, cloud services, and gaming—ensures that the company can serve multiple customer segments. This diversification minimizes risk and creates cross-selling opportunities, reinforcing its market presence.

Cloud Leadership:

With Azure, Microsoft has established itself as a major player in the cloud computing space. Its focus on hybrid cloud solutions, along with integrated AI and machine learning capabilities, positions Azure as a compelling alternative to other cloud providers, particularly for enterprise clients.

Innovation and R&D Commitment:

Ongoing investment in research and development drives continuous product innovation. This commitment enables Microsoft to integrate advanced technologies like artificial intelligence across its platforms, enhancing both operational efficiencies and customer value.

1st		Satya Nadella Microsoft	
2nd		Sundar Pichai Google	
3rd		Kenichiro Yoshida Sony	
4th		Timothy Cook Apple	
5th		Yahoo	
6th		Safra Catz Oracle	

-ceo

Strategic Partnerships and Ecosystem Development:

Building a robust developer and partner ecosystem is a core aspect of Microsoft's strategy. Strategic acquisitions and partnerships (such as LinkedIn and GitHub) expand its capabilities and market reach, creating network effects that further solidify its competitive edge.

Customer-Centric Approach:

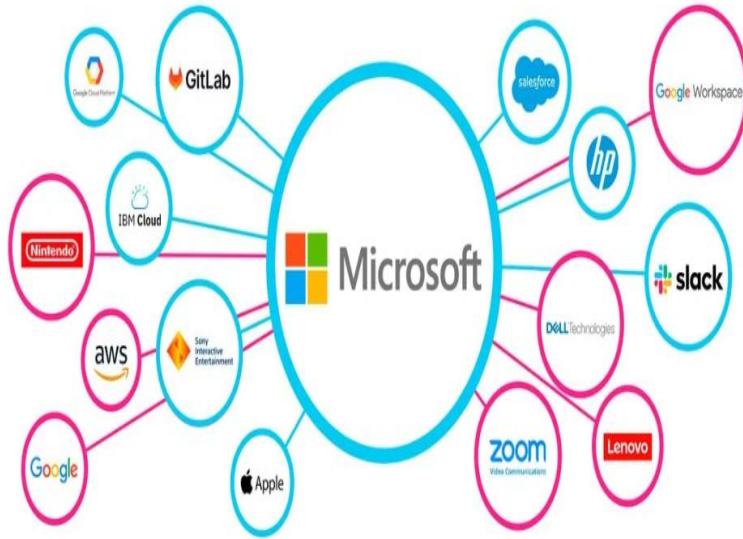
Microsoft tailors its solutions to meet the specific needs of its enterprise and consumer bases. By offering scalable, secure, and integrated solutions, it builds strong, long-term relationships with its customers, which is critical in a rapidly evolving technological landscape.

Brand Strength and Market Trust:

With decades of experience and a strong reputation for reliability and innovation, Microsoft has earned the trust of businesses and consumers alike. This brand strength supports its competitive positioning and facilitates market expansion even amidst intense competition.

In summary, Microsoft's competitive positioning is built on its diversified product offerings, leadership in cloud and AI technologies, continuous innovation, strategic alliances, and a deep commitment to customer satisfaction. These elements collectively enable the company to maintain and enhance its market leadership while driving sustainable growth.

TOP 15 MICROSOFT COMPETITORS AND ALTERNATIVES



Cloud Computing (Azure vs. AWS):

Azure is the second-largest cloud provider, with a strong emphasis on hybrid cloud services, which appeals to large enterprises. While AWS leads in public cloud services, Microsoft's hybrid cloud strategy, combined with its enterprise software suite, offers a unique value proposition.

Productivity Software (Office 365 vs. Google Workspace):

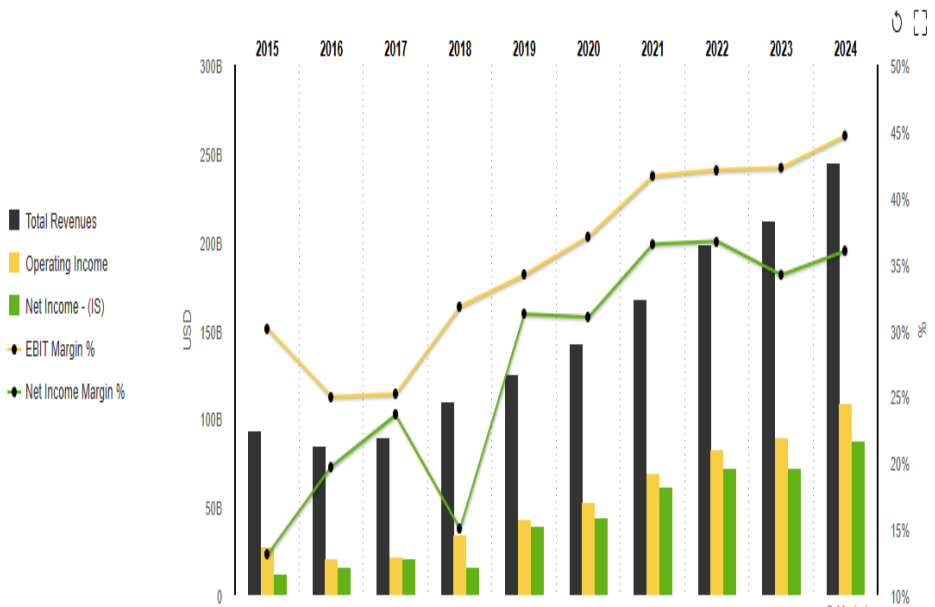
Office 365 remains the dominant productivity suite in the enterprise market, offering deeper functionality and security compared to Google Workspace, which is more popular among smaller businesses and startups.

Gaming (Xbox vs. PlayStation):

Xbox competes with Sony's PlayStation but stands out with its Game Pass subscription model, offering access to a wide library of games and cloud gaming features, creating a recurring revenue stream and enhancing customer loyalty.

AI & Security:

Microsoft is heavily investing in AI across its cloud and software platforms, providing integrated AI solutions for businesses. Additionally, its strong security features in Azure and Office 365 position it well to meet the increasing demand for robust enterprise security.



Microsoft's edge lies in its ability to offer a fully integrated ecosystem—combining cloud, productivity tools, AI, and security—all designed for large enterprises. This comprehensive approach differentiates Microsoft from competitors like AWS, Google, and Sony.

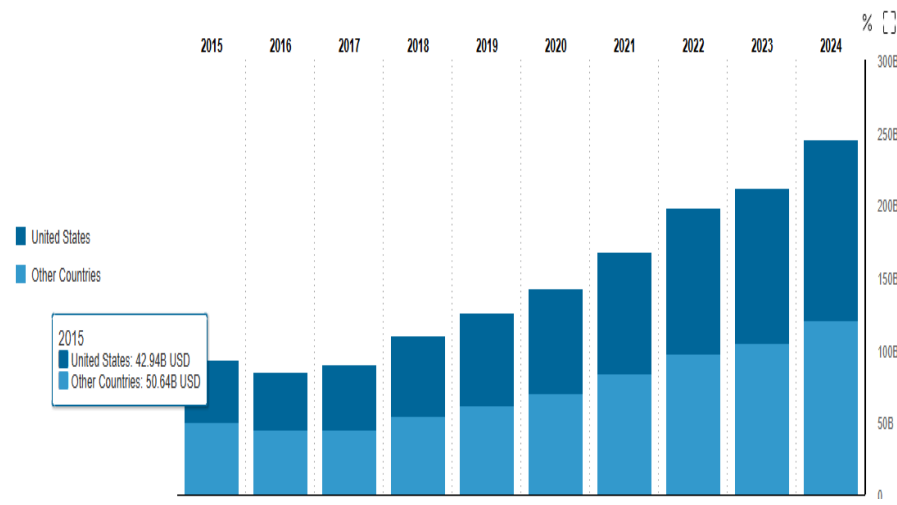
Fiscal Year 2024 Results

Microsoft Corp. today announced the following results for the fiscal year ended June 30, 2024, as compared to the corresponding period of last fiscal year:

- Revenue was \$245.1 billion and increased 16% (up 15% in constant currency)
- Operating income was \$109.4 billion and increased 24%, and increased 22% non-GAAP (up 21% in constant currency)
- Net income was \$88.1 billion and increased 22%, and increased 20% non-GAAP
- Diluted earnings per share was \$11.80 and increased 22%, and increased 20% non-GAAP

Microsoft's Cost of Goods Sold (COGS) was \$74.114 billion, representing a 12.53% increase from the previous year's \$65.863 billion.

Geographical Revenue Distribution History



For the trailing twelve months (TTM) ending December 31, 2024, COGS reached \$80.087 billion, marking a 16.32% year-over-year increase.

In the quarter ending December 31, 2024, COGS was \$21.799 billion, up 11.09% compared to the same quarter in the previous year.

Microsoft's gross margin was \$171.008 billion, a 17% increase from \$146.052 billion in 2023.

The gross margin percentage remained stable year-over-year.

These figures reflect Microsoft's continued financial strength and effective cost management during this period.

As of March 28, 2025, Microsoft's EV/EBITDA ratio is 19.45, which is below its 5-year average of 22.46, indicating a potentially favorable valuation. This marks a 12.69% improvement from its 12-month average of 22.28.

The current share price is \$375.39, showing a 1.03% decrease from the previous close.

The EV/EBITDA ratio is useful for valuation but should be considered alongside other financial metrics for a complete analysis.

As of March 28, 2025, Microsoft's EV/Sales ratio is 10.73, which is below its 5-year average of 11.68, suggesting a potentially favorable valuation. This marks an 11.65% improvement from its 12-month average of 12.14.

The current share price is \$375.39, reflecting a 1.03% decrease from the previous close.

The EV/Sales ratio provides insights into Microsoft's valuation relative to its market capitalization and sales but should be considered alongside other financial metrics for a complete analysis.

Market Profile – Microsoft	
Closing Price	\$421.90
52-Week High/Low	430,82/309.45
Market Cap.	\$3.13T
Outstanding shares (in M)	7,417
EV / FCF	35.2x
EV / Revenue	13.0x
EV / EBITDA	21.7x
Inst. Holdings	71,8%
Insider Holdings	0.05%

Analysts' Consensus	
<div>Sell<div></div>Buy</div>	
Mean consensus	BUY
Number of Analysts	59
Last Close Price	387.81 USD
Average target price	498.28 USD
Spread / Average Target	+28.48%
High Price Target	650.00 USD
Spread / Highest target	+67.61%
Low Price Target	415.00 USD
Spread / Lowest Target	+7.01%

Investment Summary

Microsoft Corporation (MSFT) presents a compelling investment opportunity, driven by its dominant position in cloud computing, artificial intelligence, and enterprise software. With a diversified revenue model and a strong balance sheet, Microsoft has continued to demonstrate resilience and growth in an evolving technological landscape.

Stock Ticker: MSFT

Current Stock Price: \$382

Target Price: \$420

Recommendation: BUY

Upside Potential: +10%

Key Highlights:

Market Leadership in Cloud & AI: Microsoft Azure is a key growth driver, benefiting from digital transformation across industries. Strategic investments in AI, including partnerships with OpenAI, reinforce its technological leadership.

Recurring Revenue & Financial Strength: A subscription-based model, primarily through Office 365, LinkedIn, and cloud services, ensures revenue stability. Microsoft maintains strong free cash flow generation and expanding profit margins.

Bill Gates's Top Holdings of 2024-09-30



Innovation & Strategic Expansion: Continuous investment in AI, cybersecurity , and enterprise applications bolsters its market competitiveness.

Robust Balance Sheet & Shareholder Returns: High liquidity and consistent stock buybacks enhance investor confidence.

Valuation & Upside Potential: With a target price of \$420, the stock offers approximately 10% upside from the current price of \$382, supported by strong earnings growth and valuation metrics.

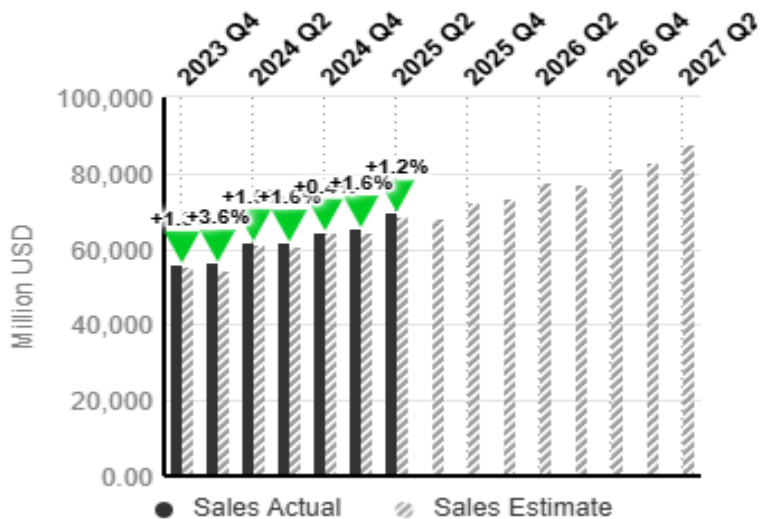
Risks & Considerations:

Regulatory & Antitrust Challenges: Increasing scrutiny on big tech may pose legal and operational risks.

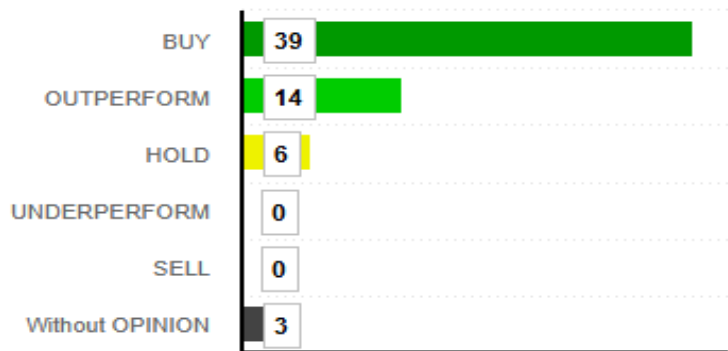
Economic Sensitivity: A slowdown in corporate IT spending could impact Microsoft’s revenue growth.

Competitive Landscape: Rivalry with Amazon AWS and Google Cloud remains a challenge in the cloud computing space.

Quarterly revenue - Rate of surprise



Analyst Consensus Detail



Investment Recommendation:

Based on Microsoft's sustained leadership, diversified growth drivers, and strong financial outlook, we recommend a BUY rating, with a price target of \$420. Our recommendation is supported by the following factors:

Strong Growth Trajectory: The company's expanding cloud and AI offerings position it for double-digit revenue growth in the coming years.

Resilient Business Model: A high percentage of recurring revenue ensures stability across different economic cycles.

Attractive Shareholder Returns: Microsoft's consistent dividend payments and share repurchase programs enhance long-term investor value.

Favorable Valuation: Microsoft trades at a reasonable valuation compared to peers, given its superior profit margins and growth potential.

While regulatory risks and competitive pressures remain key considerations, we believe that Microsoft's strategic investments, financial strength, and industry leadership make it a compelling investment opportunity for long-term investors.

Ratings

Trading Rating



Investor Rating



ESG MSCI

A



Investment Thesis

Microsoft represents a strong investment opportunity due to its dominant market position, diversified revenue streams, and innovation in AI and cloud computing. The company's core strengths include:

Cloud Computing Leadership: Microsoft Azure continues to expand its market share, benefiting from the global shift to cloud-based services and enterprise digital transformation.

AI and Innovation: Strategic investments in AI, including partnerships with OpenAI, position Microsoft at the forefront of next-generation computing technologies.'

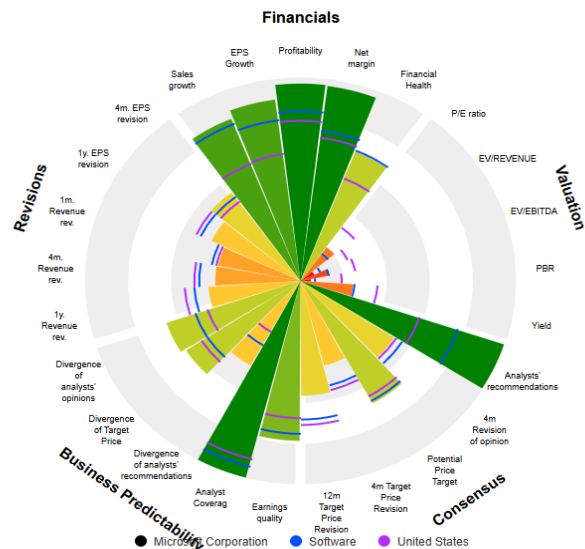
Recurring Revenue Model: Subscription-based revenue from Office 365, LinkedIn, and cloud services ensures financial stability and predictability.

Strong Financials: Microsoft has robust free cash flow generation, high margins, and a strong balance sheet, allowing for continued investment in growth and shareholder returns.

Defensive Qualities: Microsoft's diversified business model and entrenched enterprise presence provide resilience against economic downturns.

Potential risks include regulatory scrutiny and competitive pressures, but Microsoft's market dominance and innovation-driven strategy mitigate these concerns. The stock presents a compelling risk-reward profile with meaningful upside potential.

Ratings Chart: Microsoft Corporation



\$387.81 ↓ 0.16% -0.64 Today

Pre-market: **\$385.50** (↓ 0.60%) -2.31

Closed: Apr 15, 12:30:47 AM UTC-4 · USD · NASDAQ · Disclaimer



Compare to

NVIDIA Corp \$110.71 NVDA ↓ 0.20%	Amazon.com Inc \$182.12 AMZN ↓ 1.49%	Apple Inc \$202.52 AAPL ↑ 2.21%	Tesla Inc \$252.35 TSLA ↑ 0.016%
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Stock	US listed security
US headquartered	
PREVIOUS CLOSE	\$388.45
DAY RANGE	\$384.21 - \$394.65
YEAR RANGE	\$344.79 - \$468.35
MARKET CAP	2.88T USD
AVG VOLUME	26.85M
P/E RATIO	31.24
DIVIDEND YIELD	0.86%
PRIMARY EXCHANGE	NASDAQ

Investment Thesis Outline

Market Opportunity & Competitive Advantage

- Overview of Microsoft's business segments
- Market size and growth trends in cloud computing and AI
- Competitive positioning against Amazon, Google, and other tech giants

Financial Strength & Performance

- Revenue and profit trends
- Key financial metrics (EBITDA, EPS, cash flow)
- Balance sheet analysis and capital allocation strategy

Investment Risks & Mitigants

- Regulatory and antitrust risks
- Economic sensitivity and business cycle exposure
- Competitive threats and technological disruption

Conclusion & Recommendation

- Summary of Microsoft's investment potential
- Target price and valuation justification
- Final investment recommendation (BUY)

DUPONT Analysis

Return on Equity	Dec-19	Dec-20	Dec-21	Dec 22	Dec24
Net Profit	39.240	102.334	97.059	72.361	30.683
Average Shareholder Equity	125.843	105.662	131.106	22.682	240.10
Return on Equity	38.33%	96.83%	74.05%	31.88%	12.77%
Revenue	143.015	143.014	168.08	19.89%	159.612
Net Profit Margins (A)	27.458	29.12%	35.39%	18.89%	19.22%
Average Total Asset	301.556	301.316	299.816	451296	39.612
Equity Multiplier (C)	2.50	2.80	2.50	2.00	35.27
Return on Equity	86.83%	96.83%	74.05%	31.88%	12.77%
Net Profit	35.684	143.015	50.684	93.059	35.278
Asset Turnover Ratio (B)	0.50	0.48	0.56	0.44	0.32
Equity Multiplier (A*B C)	2.50	2.00	2.00	2.10	2.10
Return on Equity	38.33%	96.83%	74.05%	31.88%	12.77%
Net Profit	35.684	39.240	50.684	93.059	35.278
Revenue	0.50	0.48	0.44	0.44	0.32
Asset Turnover Ratio (A*B C)	2.00	2.30	2.00	2.10	2.10
Return on Equity	38.33%	96.83%	74.05%	31.88%	12.77%
Return on Equity	38.33%	96.88%	74.05%	31.88%	12.77%

Dupont Summary

The DuPont Analysis shows Microsoft's financial performance from 2019 to 2022, highlighting stable and improving profitability and efficiency. Return on Equity (ROE) ranged between **39.80% and 45.34%**, driven by strong **net profit margins** (24–26%) and a consistent **equity multiplier** around 4x. Return on Assets (ROA) improved from **9.71% in 2020 to 11.55% in 2022**, reflecting better asset utilization and sustained revenue growth. The data indicates solid operational efficiency and effective use of shareholder equity.

Valuation

Terminal Value and Growth Rate:

The terminal value, calculated using the Gordon Growth method, stands at \$53,53,306 million, with a long-term growth rate assumption of 2.5%. This reflects the estimated value of the company's cash flows beyond the explicit forecast period.

Enterprise Value:

The discounted cash flow (DCF) analysis yields an enterprise value of \$16,78,329 million for Microsoft's operating business, representing the present value of expected future cash flows

Non-Operating Assets:

Non-operating assets, totaling \$1,54,552 million, are added to the enterprise value to account for assets that are not directly related to the core operating business.



Terminal value		Gordon Growth Model
Long Term Growth Rate		2.50%
Terminal Value		53,53,306
		End-Year
Time to Terminal Value		4.50
Present Value of TV		35,48,022
PV of TV (active choice of endyear/midyear)		3,66,595
DCF Value of Firm / Operating Business Enterprise Value		15,23,777
Add: Non Operating Assets		1,54,552
Total Enterprise Value of Firm		16,78,329
Less: Gross Debt & Debt Equivalents		57,501
Add: Cash & STI		1,32,467
Less: Non Controlling Interest		-
DCF Value of Common Equity (Equity Value)		17,53,295
No. of diluted shares		7,469
DCF value per share		234.7

Total Value of the Firm:

The total value of the firm, including both the operating business and non operating assets, is estimated at \$54,51,674 million.

Debt and Cash:

Gross debt and debt equivalents of \$57,501 million are subtracted from the total firm value, while cash holdings of \$13,24,67 million are added back. This adjustment accounts for the company's financial obligations and available cash resources.

Equity Value:

The DCF analysis results in a common equity value of \$17,53,295 million, representing the estimated value attributable to common shareholders.

Share Count:

With a total of 7,469 million shares outstanding, the DCF-derived value per Share for Microsoft is \$234.7.

This analysis provides a comprehensive assessment of Microsoft’s intrinsic value, factoring in future cash flows, growth prospects, non-operating assets, and financial obligations.

		WACC									
235		5.98%	6.11%	6.23%	6.36%	6.48%	6.61%	6.73%	6.86%	6.98%	
LTGR	1.32%	93.5	90.9	88.5	86.1	83.9	81.8	79.8	77.9	76.1	
	1.52%	97.2	94.4	91.8	89.3	86.9	84.7	82.5	80.5	78.5	
	1.72%	101.4	98.3	95.5	92.8	90.2	87.8	85.5	83.3	81.2	
	1.92%	105.9	102.6	99.5	96.5	93.8	91.1	88.7	86.3	84.0	
	2.12%	110.9	107.3	103.9	100.7	97.6	94.8	92.1	89.6	87.1	
	2.32%	116.5	112.5	108.7	105.2	101.9	98.8	95.9	93.1	90.5	
	2.52%	122.6	118.2	114.1	110.2	106.6	103.2	100.0	97.0	94.1	
	2.72%	129.6	124.7	120.1	115.8	111.8	108.0	104.5	101.2	98.1	
	2.92%	137.5	131.9	126.7	122.0	117.5	113.4	109.5	105.9	102.5	

Terminal Value	Exit Multiple
LTM EV/EBITDA	13.97x
Terminal Year EBITDA	4,47,290
Terminal Value	62,46,400
Present Value of TV	41,39,940
DCF Value of Firm / Operating Business Enterprise Value	52,97,122
Add: Non Operating Assets	1,54,552
Total Value of Firm	54,51,674
Less: Gross Debt & Debt Equivalents	57,501
Add: Cash	1,32,467
Less: Non Controlling Interest	-
DCF Value of Common Equity (Equity Value)	55,26,640
No. of diluted shares	7,469
DCF value per share	739.9

		WACC								
	740	5.98%	6.11%	6.23%	6.36%	6.48%	6.61%	6.73%	6.86%	6.98%
Exit Multiple	12.0x	74.1	73.7	73.3	72.9	72.5	72.1	71.7	71.3	70.9
	12.5x	76.7	76.3	75.9	75.4	75.0	74.6	74.2	73.8	73.4
	13.0x	79.3	78.8	78.4	77.9	77.5	77.1	76.7	76.2	75.8
	13.5x	81.8	81.4	80.9	80.5	80.0	79.6	79.1	78.7	78.2
	14.0x	84.4	83.9	83.4	83.0	82.5	82.0	81.6	81.1	80.7
	14.5x	86.9	86.4	86.0	85.5	85.0	84.5	84.1	83.6	83.1
	15.0x	89.5	89.0	88.5	88.0	87.5	87.0	86.5	86.0	85.6
	15.5x	92.0	91.5	91.0	90.5	90.0	89.5	89.0	88.5	88.0
	16.0x	94.6	94.1	93.5	93.0	92.5	92.0	91.5	90.9	90.4

WACC Sensitivity

The sensitivity analysis below explores various WACC scenarios ranging from 5.98% to 6.98%. This analysis allows for a comprehensive assessment of how changes in the discount rate impact the valuation of the company.

LTGR Scenarios:

Multiple LTGR scenarios are considered, ranging from 5.98% to 6.98%. These scenarios reflect different long-term growth expectations for the company's cash flows.

Valuation Flexibility:

By considering a wide range of combinations of WACC and LTGR, this analysis offers insights into the flexibility of the company's valuation under different financial assumptions.

Risk Assessment:

The analysis highlights that variations in WACC and LTGR can significantly impact the estimated share value. A higher WACC or a lower LTGR may increase the perceived risk of the investment.

Investment Decision:

Investors should carefully assess their risk tolerance and market expectations when using this sensitivity analysis.

Appendix

DCF Calculation

(in USD million except per Share Data)

Valuation Date	31-Dec-24
Latest Filing	30-Jun-24 10Q, 3rd Quarter 2024
Choose Discounting (1 for End Year, 2 for Mid-Year)	2
WACC	9.574%
Tax Rate	21%

Date of cash flows (end-year)

Date of cash flows (mid-year)

	31-Dec-24	30-Jun-24	30-Jun-25	30-Jun-26	30-Jun-27	30-Jun-28	30-Jun-29
	31-Dec-24	30-Sep-24	29-Dec-24	29-Dec-25	29-Dec-26	30-Dec-27	29-Dec-28
EBIT		48540	218557	260973	307782	361660	425003
Tax		10193	45897	54804	64634	75949	89251
NOPAT		38,347	1,72,660	2,06,168	2,43,148	2,85,712	3,35,752
Add: Depreciation and amortisation		11,682	12,796	11,686	14,460	13,861	22,287
Minus: Change in NWC		-41,127	71,772	18,516	22,024	26,254	31,359
Less: Capital expenditure		5,138	(4,350)	(12,327)	(14,422)	(16,925)	(19,923)
Debt free (Unlevered) cash flow (Free Cash Flows to Firm)		14,039	2,52,878	2,24,043	2,65,211	3,08,902	3,69,475
NPV for Full Year Discounting	10,81,085						
NPV for Mid Year Discounting	11,57,183						

NPV for explicit period based of Discounting Method **11,57,183**

Terminal value	Gordon Growth Model
Long Term Growth Rate	2.50%
Terminal Value	53,53,306
	End-Year
Time to Terminal Value	4.50
Present Value of TV	35,48,022
PV of TV (active choice of endyear/midyear)	3,66,595
DCF Value of Firm / Operating Business Enterprise Value	15,23,777
Add: Non Operating Assets	1,54,552
Total Enterprise Value of Firm	16,78,329
Less: Gross Debt & Debt Equivalents	57,501
Add: Cash & STI	1,32,467
Less: Non Controlling Interest	-
DCF Value of Common Equity (Equity Value)	17,53,295
No. of diluted shares	7,469
DCF value per share	234.7

LTGR	235	WACC								
		5.98%	6.11%	6.23%	6.36%	6.48%	6.61%	6.73%	6.86%	6.98%
	1.32%	93.5	90.9	88.5	86.1	83.9	81.8	79.8	77.9	76.1
	1.52%	97.2	94.4	91.8	89.3	86.9	84.7	82.5	80.5	78.5
	1.72%	101.4	98.3	95.5	92.8	90.2	87.8	85.5	83.3	81.2
	1.92%	105.9	102.6	99.5	96.5	93.8	91.1	88.7	86.3	84.0
	2.12%	110.9	107.3	103.9	100.7	97.6	94.8	92.1	89.6	87.1
	2.32%	116.5	112.5	108.7	105.2	101.9	98.8	95.9	93.1	90.5
	2.52%	122.6	118.2	114.1	110.2	106.6	103.2	100.0	97.0	94.1
	2.72%	129.6	124.7	120.1	115.8	111.8	108.0	104.5	101.2	98.1
	2.92%	137.5	131.9	126.7	122.0	117.5	113.4	109.5	105.9	102.5

Terminal Value	Exit Multiple
LTM EV/EBITDA	13.97x
Terminal Year EBITDA	4,47,290
Terminal Value	62,46,400
Present Value of TV	41,39,940
DCF Value of Firm / Operating Business Enterprise Value	52,97,122
Add: Non Operating Assets	1,54,552
Total Value of Firm	54,51,674
Less: Gross Debt & Debt Equivalents	57,501
Add: Cash	1,32,467
Less: Non Controlling Interest	-
DCF Value of Common Equity (Equity Value)	55,26,640
No. of diluted shares	7,469
DCF value per share	739.9

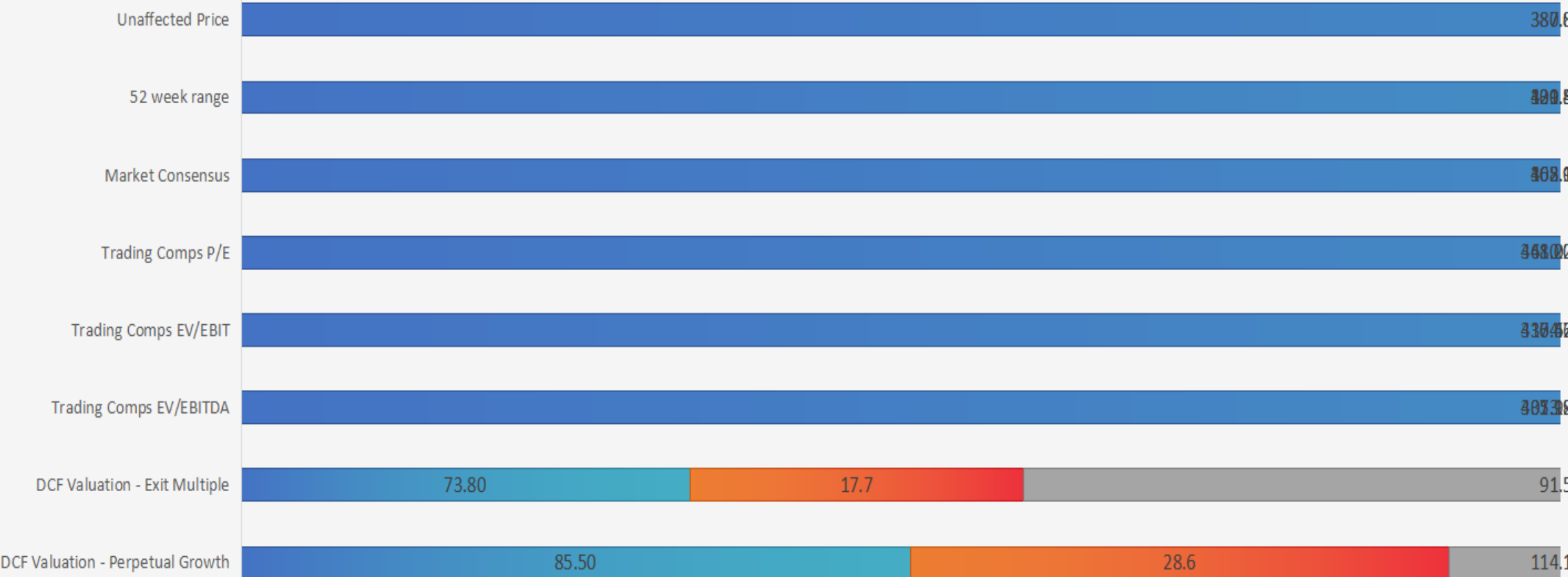
Exit Multiple	740	WACC								
		5.98%	6.11%	6.23%	6.36%	6.48%	6.61%	6.73%	6.86%	6.98%
	12.0x	74.1	73.7	73.3	72.9	72.5	72.1	71.7	71.3	70.9
	12.5x	76.7	76.3	75.9	75.4	75.0	74.6	74.2	73.8	73.4
	13.0x	79.3	78.8	78.4	77.9	77.5	77.1	76.7	76.2	75.8
	13.5x	81.8	81.4	80.9	80.5	80.0	79.6	79.1	78.7	78.2
	14.0x	84.4	83.9	83.4	83.0	82.5	82.0	81.6	81.1	80.7
	14.5x	86.9	86.4	86.0	85.5	85.0	84.5	84.1	83.6	83.1
	15.0x	89.5	89.0	88.5	88.0	87.5	87.0	86.5	86.0	85.6
	15.5x	92.0	91.5	91.0	90.5	90.0	89.5	89.0	88.5	88.0
	16.0x	94.6	94.1	93.5	93.0	92.5	92.0	91.5	90.9	90.4

Name of Target Company	Microsoft			CHOOSE -->	85th Percent		3								
	EBITDA Metrics	Industry Multiple Range		Implied Op. EV-Microsoft		Minority Interest	Total Debt	Debt Equivalent	Cash & ST Investments	Investments (Non-Op.	Implied Equity Value		Diluted Shares O/S	Implied Per Share Value-Microsoft	
		Lower	Higher	Lower	Higher						Lower	Higher		Lower	Higher
		10%	10%												
LTM EV/EBITDA	1,31,720	12.4x	15.2x	16,35,951	19,99,495	0	51630	19191	75543	14600	16,55,272	20,18,817	7469.00	221.62	270.29
FY1 EV/EBITDA	1,51,898	18.5x	22.6x	28,08,765	34,32,935	0	51630	19191	75543	14600	28,28,087	34,52,257	7469.00	378.64	462.21
FY2 EV/EBITDA	1,73,040	17.0x	20.7x	29,36,114	35,88,584	0	51630	19191	75543	14600	29,55,436	36,07,906	7469.00	395.69	483.05
											Microsoft Valuation Range as per Trading Comps (EV/EBITDA)			331.99	405.18
	EBIT Metrics	Industry Multiple Range		Implied Op. EV-Microsoft		Minority Interest	Total Debt	Debt Equivalent	Cash & ST Investments	Investments (Non-Op.	Implied Equity Value		Diluted Shares O/S	Implied Per Share Value-Microsoft	
		Lower	Higher	Lower	Higher						Lower	Higher		Lower	Higher
		10%	10%												
LTM EV/EBIT	1,09,433	21.6x	26.5x	23,68,465	28,94,791	0	51630	19191	75543	14600	23,87,787	29,14,113	7469.00	319.69	390.16
FY1 EV/EBIT	1,24,137	20.3x	24.8x	25,14,407	30,73,164	0	51630	19191	75543	14600	25,33,729	30,92,486	7469.00	339.23	414.04
FY2 EV/EBIT	1,40,694	18.5x	22.6x	25,98,353	31,75,765	0	51630	19191	75543	14600	26,17,675	31,95,087	7469.00	350.47	427.78
											Microsoft Valuation Range as per Trading Comps (EV/EBIT)			336.47	410.66
	Sales Metrics	Industry Multiple Range		Implied Op. EV-Microsoft		Minority Interest	Total Debt	Debt Equivalent	Cash & ST Investments	Investments (Non-Op.	Implied Equity Value		Diluted Shares O/S	Implied Per Share Value-Microsoft	
		Lower	Higher	Lower	Higher						Lower	Higher		Lower	Higher
		10%	10%												
LTM EV/Sales	2,45,122	3.9x	4.7x	9,50,853	11,62,153	0	51630	19191	75543	14600	9,70,174	11,81,475	7469.00	129.89	158.18
FY1 EV/Sales	2,77,029	3.7x	4.5x	10,29,348	12,58,092	0	51630	19191	75543	14600	10,48,670	12,77,414	7469.00	140.40	171.03
FY2 EV/Sales	3,15,429	3.5x	4.3x	11,19,362	13,68,110	0	51630	19191	75543	14600	11,38,684	13,87,431	7469.00	152.45	185.76
											Microsoft Valuation Range as per Trading Comps (EV/Sales)			140.92	171.66
	Net Income Metrics	Industry Multiple Range		Implied Equity Value		Diluted Shares O/S	Implied Per Share Value-Microsoft								
		Lower	Higher	Lower	Higher		Lower	Higher							
		10%	10%												
LTM P/E	88,136	27.4x	33.4x	24,11,324	29,47,173	7469.00	322.84	394.59							
FY1 P/E	98,206	31.1x	38.0x	30,49,825	37,27,564	7469.00	408.33	499.07							
FY2 P/E	1,11,548	23.5x	28.8x	26,26,725	32,10,442	7469.00	351.68	429.84							
							Microsoft Valuation Range as per Trading Comps (P/E)							361.0	441.2



Football Field Analysis

Series1 Series2 Series3



Microsoft Corp						STUB	STUB						
(in USD million except per Share Data)													
Income Statement	12 months Jun. 30, 2019	12 months Jun. 30, 2020	12 months Jun. 30, 2021	12 months Jun. 30, 2022	12 months Jun. 30, 2023	6 Months 30-Jun-24	6 Months 31-Dec-24	12 months Jun. 30, 2024	12 months Jun. 30, 2025	12 months Jun. 30, 2026	12 months Jun. 30, 2027	12 months Jun. 30, 2028	12 months 30-Jun-29
Net Operating Revenues - Reported	125843	143015	168088	198270	211915	245122							
Other Items (affecting Comparability)	-	-	-	-	-	-							
Net Operating Revenues - Normalised/Adjusted	125843	143015	168088	198270	211915	245122	86,303	3,31,425	3,83,254	4,44,765	5,17,932	6,05,150	7,09,327
Cost of Goods and Services Sold - Reported	42,910	46,078	52,232	62,650	65,863	74,114							
Impact of Special Items	-	-	-	-	-	-							
Cost of Goods and Services Sold - Normalised/Adjusted	42910	46078	52232	62650	65863	74114	20,991	95,105	93,215	1,08,176	1,25,972	1,47,185	1,72,523
Depreciation (Operating Segments)	11,682	12,796	11,686	14,460	13,861	22,287	0	22,287	0	0	0	0	0
Cost of Goods and Services Sold - Normalized (after removing Dep.)	31228	33282	40546	48190	52002	51827	20,991	72,818	93,215	1,08,176	1,25,972	1,47,185	1,72,523
Gross Profit - Reported	82,933	96,937	1,15,856	1,35,620	1,46,052	1,71,008							
Gross Profit - Normalised/Adjusted	94,615	1,09,733	1,27,542	1,50,080	1,59,913	1,93,295	65,312	2,58,607	2,90,039	3,36,589	3,91,960	4,57,965	5,36,804
Selling, General and Administrative Expense - Reported	18,239	19,624	20,143	21,851	22,785	24,482							
Impact of Special Items													
Selling, General and Administrative Expense - Normalised/Adjusted	18,213	19,598	20,117	21,825	22,759	24,456	14,897	39,353	63,157	65,955	72,927	83,159	96,393
Amortisation	-792	-219	-1,249	-409	196	305	3,276	3,581	11,549	6,065	3,185	1,672	878
Corporate Depreciation	-6,463	11	-150	-5,702	-6,059	-4,738	-	-4,738	-	-	-	-	-
Selling, General & Admin - Normalized/Adjusted (Excluding Corp. Dep. & Amort.)	25,468	19,806	21,516	27,936	28,622	28,889	11,621	40,510	51,607	59,890	69,742	81,487	95,515
Other Cost and Expense, Operating - Reported	16,876	19,269	20,716	24,512	27,195	29,510							
Impact of Special Items	(16,876)	(19,269)	(20,716)	(24,512)	(27,195)	(29,510)							
Other Cost and Expense, Operating - Normalised/Adjusted	0	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA - Normalized/Adjusted	69,147	89,927	1,06,026	1,22,144	1,31,291	1,64,406	53,691	2,18,097	2,38,432	2,76,699	3,22,218	3,76,478	4,41,289
Total Depreciation & Amortization Expense	4,427	12,588	10,287	8,349	7,998	17,854	5,151	23,005	19,875	15,726	14,436	14,818	16,287
Operating Income (EBIT) - Reported	47,818	58,044	74,997	89,257	96,072	1,17,016							
Operating Income (EBIT) - Normalised/Adjusted	64,720	77,339	95,739	1,13,795	1,23,293	1,46,552	48,540	1,95,092	2,18,557	2,60,973	3,07,782	3,61,660	4,25,003
Interest Income-Reported	563	370	276	449	907	784							
Impact of Special Items	-	-	-	-	-	-							
Interest Income - Normalised/Adjusted	563	370	276	449	907	784	1306	2,090	5801	6733	7840	9160	10737
Interest Expense-Reported	946	1,437	1,597	882	1,527	1,225							
Impact of Special Items	-	-	-	-	-	-							
Interest expense - Normalised/Adjusted	946	1,437	1,597	882	1,527	1,225	63	1,288	227	194	157	118	75
Equity income (loss) - net Reported	1,049	978	1,438	1,472	1,691	1,432							
Equity Investees	-	-	-	-	-	-							
Equity Income (loss)-net Normalised/Adjusted	1,049	978	1,438	1,472	1,691	1,432	-	1,432	-	-	-	-	-
Other income (loss) - net Reported	34	978	2,000	(262)	570	2,006							
Impact of Special Items	-	-	-	-	-	-							
Other income (loss) - net Normalised/Adjusted	34	978	2,000	-262	570	2,006	-	2,006	-	-	-	-	-
EBT- Reported	48,518	58,933	77,114	90,034	97,713	1,20,013							
EBT- Normalised/Adjusted	65,420	78,228	97,856	1,14,572	1,24,934	1,49,549	49,783	1,99,332	2,24,132	2,67,511	3,15,465	3,70,703	4,35,665
Income Tax Expense-Reported	4,448	8,755	9,831	10,978	16,950	19,651							
Impact of Special Items	-	-	-	-	-	-							
Income Tax Expense-Normalised/Adjusted	4,448	8,755	9,831	10,978	16,950	19,651	5,509	25,160	24,800	29,600	34,907	41,019	48,207
Net Income-Reported	44,070	50,178	67,283	79,056	80,763	1,00,362							
Net Income-Normalised	60,972	69,473	88,025	1,03,594	1,07,984	1,29,898	44,275	1,74,173	1,99,332	2,37,911	2,80,559	3,29,684	3,87,458
Share of noncontrolling interests-Reported	0	0	0	0	0	0							
Impact of Special Items	36,830	44,281	60,651	69,447	73,307	88,136							
Share of noncontrolling interests-Normalised/Adjusted	36,830	44,281	60,651	69,447	73,307	88,136	30,081	1,18,217	1,35,430	1,61,642	1,90,618	2,23,995	2,63,248
Net Income attributable to shareholders of Coca Cola Company - Reported	44,070	50,178	67,283	79,056	80,763	1,00,362							
Net Income to shareholders of Coca Cola Company - Normalized/Adjusted	24,142	25,192	27,374	34,147	34,677	41,762	14,193	55,955	63,901	76,269	89,941	1,05,690	1,24,211

Microsoft Corp						366						
(in USD million except per Share Data)						STUB	STUB					
Balance sheet	12 months	12 months	12 months	12 months	12 months	12 Months	6 Months	12 months	12 months	12 months	12 months	12 months
	30-Jun-19	29-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	31-Dec-24	Jun. 30, 2025	Jun. 30, 2026	Jun. 30, 2027	Jun. 30, 2028	Un. 30, 2029
Current Assets												
Cash and cash equivalents	11,356	13,576	14,224	13,931	34,704	18,315	89093	279515	432557	615079	815399	977190
Short-term investments	1,22,463	1,22,951	1,16,110	90,826	76,558	57,228	57,228	57,228	57,228	57,228	57,228	57,228
Total Cash, Cash equivalents & Short term investments	1,33,819	1,36,527	1,30,334	1,04,757	1,11,262	75,543	1,46,321	3,36,743	4,89,785	6,72,307	8,72,627	10,34,418
Accounts receivable, net of allowance for doubtful accounts of \$4	29,524	32,011	38,043	44,261	48,688	56,924	39,041	87,399	1,01,426	1,18,112	1,38,001	1,61,758
Inventories	2,063	1,895	2,636	3,742	2,500	1,246	16,700	37,387	43,387	50,524	59,033	69,195
Other	10,146	11,482	13,393	16,924	21,807	26,021	26,021	26,021	26,021	26,021	26,021	26,021
Total Current assets	1,75,552	1,81,915	1,84,406	1,69,684	1,84,257	1,59,734	2,28,084	4,87,550	6,60,619	8,66,965	10,95,682	12,91,392
Property and equipment, net of accumulated depreciation of \$35,	36,477	44,151	59,715	74,398	95,641	1,35,591	1,35,591	1,35,591	1,35,591	1,35,591	1,35,591	1,35,591
Operating lease right-of-use assets	7,379	8,753	11,088	13,148	14,346	18,961	18,961	18,961	18,961	18,961	18,961	18,961
Equity investments	2,649	2,965	5,984	6,891	9,879	14,600	14,600	14,600	14,600	14,600	14,600	14,600
Goodwill	42,026	43,351	49,711	67,524	67,886	1,19,220	1,19,220	1,19,220	1,19,220	1,19,220	1,19,220	1,19,220
Intangible assets, net	7,750	7,038	7,800	11,298	9,366	27,597	27,597	27,597	27,597	27,597	27,597	27,597
Other long-term assets	14,723	13,138	15,075	21,897	30,601	36,460	36,460	36,460	36,460	36,460	36,460	36,460
Total Assets	2,86,556	3,01,311	3,33,779	3,64,840	4,11,976	5,12,163	5,80,513	8,39,979	10,13,048	12,19,394	14,48,111	16,43,821
Current Liabilities												
Current liabilities:	9,382	12,530	15,163	19,000	18,095	21,996	20,219	45,264	52,528	61,170	71,470	83,774
Accounts payable	5,516	3,749	8,072	2,749	5,247	2,249	2,249	2,249	2,249	2,249	2,249	2,249
Current portion of long-term debt	6,830	7,874	10,057	10,661	11,009	12,564	7,874	10,057	10,661	11,009	12,564	0
Accrued compensation	5,665	2,130	2,174	4,067	4,152	5,017	5,017	5,017	5,017	5,017	5,017	5,017
Short-term income taxes	32,676	36,000	41,525	45,538	50,901	57,582	57,582	57,582	57,582	57,582	57,582	57,582
Short-term unearned revenue	9,351	10,027	11,666	13,067	14,745	19,185	19,185	19,185	19,185	19,185	19,185	19,185
Other Short term debt	0	0	0	0	0	6,693	6,693	6,693	6,693	6,693	6,693	6,693
Total Current Liabilities	69,420	72,310	88,657	95,082	1,04,149	1,25,286	1,18,819	1,46,047	1,53,915	1,62,905	1,74,760	1,74,500
Long-term debt	66,662	59,578	50,074	47,032	41,990	42,688	58,788	48,731	38,070	27,061	14,497	14,497
Long-term income taxes	29,612	29,432	27,190	26,069	25,560	27,931	27,931	27,931	27,931	27,931	27,931	27,931
Long-term unearned revenue	4,530	3,180	2,616	2,870	2,912	2,602	2,602	2,602	2,602	2,602	2,602	2,602
Deferred income taxes	233	204	198	230	433	2,618	2,618	2,618	2,618	2,618	2,618	2,618
Operating lease liabilities	6,188	7,671	9,629	11,489	12,728	15,497	15,497	15,497	15,497	15,497	15,497	15,497
Other long-term liabilities	7,581	10,632	13,427	15,526	17,981	27,064	82,338	3,10,457	4,71,031	6,61,655	6,61,655	8,33,487
Total Liabilities	1,84,226	1,83,007	1,91,791	1,98,298	2,05,753	2,43,686	3,08,593	5,53,883	7,11,664	9,00,269	8,99,560	10,71,132
Stockholders' equity:												
Common stock and paid-in capital – shares authorized 24,000	78,520	80,552	83,111	86,939	93,718	1,00,923	1,00,923	1,00,923	1,00,923	1,00,923	3,09,690	3,09,690
Retained earnings	24,150	34,566	57,055	84,281	1,18,848	1,73,144	1,76,587	1,90,763	2,06,050	2,23,791	2,44,451	2,68,590
Accumulated other comprehensive loss	-340	3,186	1,822	-4,678	-6,343	-5,590	-5,590	-5,590	-5,590	-5,590	-5,590	-5,590
Equity Attributable to Shreholders'	1,02,330	1,18,304	1,41,988	1,66,542	2,06,223	2,68,477	2,71,920	2,86,096	3,01,383	3,19,124	5,48,551	5,72,690
Total Equity	1,02,330	1,18,304	1,41,988	1,66,542	2,06,223	2,68,477	2,71,920	2,86,096	3,01,383	3,19,124	5,48,551	5,72,690
Total Liabilities & Equity	2,86,556	3,01,311	3,33,779	3,64,840	4,11,976	5,12,163	5,80,513	8,39,979	10,13,048	12,19,393	14,48,111	16,43,822

Microsoft Corp											
(in USD million except per Share Data)											
Cash Flow Statement						12 Months 30-Jun-25	12 Months 30-Jun-26	12 Months 30-Jun-27	12 Months 30-Jun-28	12 Months 30-Jun-29	12 Months 30-Jun-30
Cash From Operating Activities											
Net Income						60,972	69,473	88,025	1,03,594	1,07,984	1,29,898
Add: Depreciation and amortization						11,682	12,796	11,686	14,460	13,861	22,287
Add: Share-based compensation expense						4,652	5,289	6,118	7,502	9,611	10,734
Add: Interest Expense						63	227	194	157	118	75
Minus: Changes in NWC						(41,127)	71,772	18,516	22,024	26,254	31,359
Net Cash Provided by Operating Activities						36,242	1,59,557	1,24,539	1,47,737	1,57,828	1,94,353
Cash From Investing Activities											
Capital Expenditure						5,138	(4,350)	(12,327)	(14,422)	(16,925)	(19,923)
Net Cash Used for Investing Activities						5,138	(4,350)	(12,327)	(14,422)	(16,925)	(19,923)
Cash From Financing Activities											
Cash dividends paid						36,292	43,316	51,081	60,025	70,544	-
Debt Raised						-	-	-	-	-	-
Debt Repaid						(6,830)	(7,874)	(10,057)	(10,661)	(11,009)	(12,564)
Interest Expense						(63)	(227)	(194)	(157)	(118)	(75)
Net Cash Provided by/(Used for) Financing Activities						29,399	35,215	40,829	49,207	59,417	(12,639)
Net Increase/(Decrease) in Cash and Cash Equivalents						70,778	1,90,422	1,53,041	1,82,523	2,00,320	1,61,791
Cash and Cash Equivalents, Beginning of Year						18,315	89,093	2,79,515	4,32,557	6,15,079	8,15,399
Cash and Cash Equivalents, End of Period						89,093	2,79,515	4,32,557	6,15,079	8,15,399	9,77,190