



Comparable Company Analysis—Microsoft Corporation

Date
Tickr (NDAQ)
Currency

04-02-2026
MSFT
USD

Ticker	Company	Current Sh. Price (\$)	Market Cap (\$)	Enterprise Value (\$)	Share Count (MM)	Revenue			EBITDA		Net Income		Revenue Growth		EBITDA Margin		Profit Margin		Trading Multiples					
						FY23	FY24	FY25	FY24	FY25	FY24	FY25	FY23-'24	FY24-'25	FY24	FY25	FY24	FY25	FY24	FY25				
MSFT	Microsoft Corporation	411.21	30,53,492.93	30,87,308.93	7,425.63	2,11,915.00	2,45,122.00	2,81,724.00	1,29,433.00	1,56,528.00	88,136.00	1,01,832.00	16%	15%	53%	56%	36%	36%	12.59x	10.96x	23.85x	19.72x	34.65x	29.99x
1 AMZN	Amazon.com, Inc.	238.62	25,50,899.34	26,17,140.34	10,690.22	5,74,785.00	6,37,959.00	6,91,330.00	1,20,468.00	1,39,697.00	59,248.00	76,482.00	11%	8%	19%	20%	9%	11%	4.10x	3.79x	21.72x	18.73x	43.05x	33.35x
2 GOOGL	Alphabet Inc.	339.71	41,04,633.50	40,50,332.50	12,067.00	3,07,394.00	3,50,018.00	3,85,476.00	1,29,497.00	1,45,174.00	1,00,118.00	1,24,251.00	14%	10%	37%	38%	29%	32%	11.57x	10.51x	31.28x	27.90x	41.00x	33.04x
3 ORCL	Oracle Corporation.	154.67	4,63,096.60	5,75,566.60	2,994.09	49,954.00	52,961.00	57,399.00	21,227.00	23,486.00	10,467.00	12,443.00	6%	8%	40%	41%	20%	22%	10.87x	10.03x	27.11x	24.51x	44.24x	37.22x
4 SAP	SAP SE	191.08	2,29,886.02	2,28,452.25	1,164.60	36,810.53	40,312.64	43,045.68	8,345.39	14,637.16	3,684.95	8,353.64	10%	7%	21%	34%	9%	19%	5.67x	5.31x	27.37x	15.61x	62.39x	27.52x
5 CRM	Salesforce, Inc.	196.38	1,84,008.06	1,84,320.06	937.00	31,352.00	34,857.00	37,895.00	9,958.00	11,143.00	4,136.00	6,197.00	11%	9%	29%	29%	12%	16%	5.29x	4.86x	18.51x	16.54x	44.49x	29.69x
6 ADBE	Adobe Inc.	271.93	1,11,627.27	1,11,686.27	410.50	19,409.00	21,505.00	23,769.00	8,404.00	9,242.00	5,428.00	7,130.00	11%	11%	39%	39%	25%	30%	5.19x	4.70x	13.29x	12.08x	20.57x	15.66x
7 IBM	International Business Machines Corp. (IBM)	294.31	2,75,101.92	3,25,384.92	934.74	61,860.00	62,753.00	67,535.00	12,886.00	16,778.00	6,023.00	10,593.00	1%	8%	21%	25%	10%	16%	5.19x	4.82x	25.25x	19.39x	45.68x	25.97x
Mean													9%	9%	29%	32%	16%	21%	6.84x	6.29x	23.51x	19.25x	43.06x	28.92x
Median													11%	8%	29%	34%	12%	19%	5.29x	4.86x	25.25x	18.73x	44.24x	29.69x

Caln. Implied Share Price	FY25 Trading Multiples			FY25 Financial Metrics			Enterprise Value			Equity Value			Implied Share Price					
	Revenue	EBITDA	P/E	Revenue	EBITDA	EPS	Revenue	EBITDA	Net Income	Cash	Debt	Shares	Revenue	EBITDA	Net Income	Revenue	EBITDA	Net Income
Minimum	3.79x	12.08x	15.66x	2,81,724.00	1,56,528.00	13.64	10,66,511.28	18,91,584.99	-	30,242.00	1,00,589.00	7,425.63	9,96,164.28	18,21,237.99	15,85,727.11	\$ 134.15	\$ 245.26	\$ 213.55
	6.29x	19.25x	28.92x	2,81,724.00	1,56,528.00	13.64	17,71,178.40	30,13,572.32	-	30,242.00	1,00,589.00	7,425.63	17,00,831.40	29,43,225.32	29,29,235.80	\$ 229.05	\$ 396.36	\$ 394.48
Mean	4.86x	18.73x	29.69x	2,81,724.00	1,56,528.00	13.64	13,70,296.47	29,32,459.13	-	30,242.00	1,00,589.00	7,425.63	12,99,949.47	28,62,112.13	30,07,481.93	\$ 175.06	\$ 385.44	\$ 405.01
Maximum	10.51x	27.90x	37.22x	2,81,724.00	1,56,528.00	13.64	29,60,173.59	43,67,107.37	-	30,242.00	1,00,589.00	7,425.63	28,89,826.59	42,96,760.37	37,69,590.44	\$ 389.17	\$ 578.64	\$ 507.65

DATASET (All figures are in Millions of US Dollar)																					
Ticker	Company	Current Sh. Price (\$)	Market Cap (\$)	Enterprise Value (\$)	Share Count (MM)	Revenue			EBITDA		Net Income		Enterprise Value			Equity Value			Implied Share Price		
						FY23	FY24	FY25	FY24	FY25	FY24	FY25	Revenue	EBITDA	Net Income	Revenue	EBITDA	Net Income	Revenue	EBITDA	Net Income
MSFT	Microsoft Corporation	411.21	30,53,492.93	30,87,308.93	7,425.63	2,11,915.00	2,45,122.00	2,81,724.00	1,29,433.00	1,56,528.00	88,136.00	1,01,832.00	10,66,511.28	18,91,584.99	-	30,242.00	1,00,589.00	7,425.63	9,96,164.28	18,21,237.99	15,85,727.11
AMZN	Amazon.com, Inc.	238.62	25,50,899.34	26,17,140.34	10,690.22	5,74,785.00	6,37,959.00	6,91,330.00	1,20,468.00	1,39,697.00	59,248.00	76,482.00	12,06,511.28	18,91,584.99	-	30,242.00	1,00,589.00	7,425.63	17,00,831.40	29,43,225.32	29,29,235.80
GOOGL	Alphabet Inc.	339.71	41,04,633.50	40,50,332.50	12,067.00	3,07,394.00	3,50,018.00	3,85,476.00	1,29,497.00	1,45,174.00	1,00,118.00	1,24,251.00	17,71,178.40	30,13,572.32	-	30,242.00	1,00,589.00	7,425.63	12,99,949.47	28,62,112.13	30,07,481.93
ORCL	Oracle Corporation.	154.67	4,63,096.60	5,75,566.60	2,994.09	49,954.00	52,961.00	57,399.00	21,227.00	23,486.00	10,467.00	12,443.00	10,66,511.28	18,91,584.99	-	30,242.00	1,00,589.00	7,425.63	12,99,949.47	28,62,112.13	30,07,481.93
SAP	SAP SE	191.08	2,29,886.02	2,28,452.25	1,164.60	36,810.53	40,312.64	43,045.68	8,345.39	14,637.16	3,684.95	8,353.64	13,70,296.47	29,32,459.13	-	30,242.00	1,00,589.00	7,425.63	12,99,949.47	28,62,112.13	30,07,481.93
CRM	Salesforce, Inc.	196.38	1,84,008.06	1,84,320.06	937.00	31,352.00	34,857.00	37,895.00	9,958.00	11,143.00	4,136.00	6,197.00	13,70,296.47	29,32,459.13	-	30,242.00	1,00,589.00	7,425.63	12,99,949.47	28,62,112.13	30,07,481.93
ADBE	Adobe Inc.	271.93	1,11,627.27	1,11,686.27	410.50	19,409.00	21,505.00	23,769.00	8,404.00	9,242.00	5,428.00	7,130.00	13,70,296.47	29,32,459.13	-	30,242.00	1,00,589.00	7,425.63	12,99,949.47	28,62,112.13	30,07,481.93
NOW	ServiceNow, Inc.	109.77	1,14,819.42	1,07,167.42	1,046.00	8,971.00	10,984.00	13,278.00	1,961.00	2,738.00	1,425.00	1,748.00	13,278.00	10,984.00	-	30,242.00	1,00,589.00	7,425.63	12,99,949.47	28,62,112.13	30,07,481.93
IBM	International Business Machines Corp. (IBM)	294.31	2,75,101.92	3,25,384.92	934.74	61,860.00	62,753.00	67,535.00	12,886.00	16,778.00	6,023.00	10,593.00	13,278.00	10,984.00	-	30,242.00	1,00,589.00	7,425.63	12,99,949.47	28,62,112.13	30,07,481.93
SNOW	Snowflake Inc.	173.24	59,282.73	57,565.14	342.20	2,065.66	2,806.49	3,626.40	(986.77)	(1,311.20)	(836.10)	(1,285.64)	13,278.00	10,984.00	-	30,242.00	1,00,589.00	7,425.63	12,99,949.47	28,62,112.13	30,07,481.93
WDAY	Workday, Inc.	161.17	42,387.71	39,337.71	263.00	6,216.00	7,259.00	8,446.00	465.00	825.00	1,381.00	526.00	13,278.00	10,984.00	-	30,242.00					