



Amit Deshpande



# Financial Ratio Analysis Report

( A Comprehensive Summary of Performance and Revenue Breakdown )



## TESLA

TESLA: (NASDAQ | TSLA)



Amit Deshpande



## TABLE OF CONTENTS

- |01    **One Page Profile**
- |02    **Balance Sheet**
- |03    **Income Statement**
- |04    **Cash Flow Statement**
- |05    **Activity ratios**
- |06    **Liquidity ratios**
- |07    **Solvency ratios**
- |08    **Profitability ratios**
- |09    **Valuation ratios**
- |10    **Summary of performance**
- |11    **Segment reporting**
- |12    **Revenue Breakdown**

# TESLA

TESLA: (NASDAQ | TSLA)



## Balance Sheet

Period Ending:	12/31/2024	12/31/2023	12/31/2022	12/31/2021
<b>Current Assets</b>				
Cash and Cash Equivalents	1,61,39,000	1,63,98,000	1,62,53,000	1,75,76,000
Short-Term Investments	2,04,24,000	1,26,96,000	59,32,000	1,31,000
Net Receivables	44,18,000	35,08,000	29,52,000	19,13,000
Inventory	1,20,17,000	1,36,26,000	1,28,39,000	57,57,000
Other Current Assets	53,62,000	33,88,000	29,41,000	17,23,000
<b>Total Current Assets</b>	<b>5,83,60,000</b>	<b>4,96,16,000</b>	<b>4,09,17,000</b>	<b>2,71,00,000</b>
<b>Long-Term Assets</b>				
Long-Term Investments	0	0	0	0
Fixed Assets	4,65,77,000	3,98,94,000	3,11,46,000	2,54,11,000
Goodwill	2,44,000	2,53,000	1,94,000	2,00,000
Intangible Assets	1,50,000	1,78,000	2,15,000	2,57,000
Other Assets	1,02,15,000	99,44,000	95,38,000	91,63,000
Deferred Asset Charges	65,24,000	67,33,000	3,28,000	0
<b>Total Assets</b>	<b>12,20,70,000</b>	<b>10,66,18,000</b>	<b>8,23,38,000</b>	<b>6,21,31,000</b>
<b>Current Liabilities</b>				
Accounts Payable	2,31,97,000	2,35,11,000	2,34,60,000	1,57,44,000
Short-Term Debt	24,56,000	23,73,000	15,02,000	15,89,000
Other Current Liabilities	31,68,000	28,64,000	17,47,000	23,72,000
<b>Total Current Liabilities</b>	<b>2,88,21,000</b>	<b>2,87,48,000</b>	<b>2,67,09,000</b>	<b>1,97,05,000</b>
Long-Term Debt	57,57,000	28,57,000	15,97,000	52,45,000
Other Liabilities	1,04,95,000	81,53,000	53,30,000	35,46,000
Deferred Liability Charges	33,17,000	32,51,000	28,04,000	20,52,000
Misc. Stocks	7,04,000	7,33,000	7,85,000	8,26,000
Minority Interest	63,000	2,42,000	4,09,000	5,68,000
<b>Total Liabilities</b>	<b>4,91,57,000</b>	<b>4,39,84,000</b>	<b>3,76,34,000</b>	<b>3,19,42,000</b>
<b>Stock Holders Equity</b>				
Common Stocks	3,000	3,000	3,000	3,000
Capital Surplus	3,52,09,000	2,78,82,000	1,28,85,000	3,29,000
Retained Earnings	0	0	0	0
Treasury Stock	3,83,71,000	3,48,92,000	3,21,77,000	2,98,03,000
Other Equity	(6,70,000)	(1,43,000)	(3,61,000)	54,000
<b>Total Equity</b>	<b>7,29,13,000</b>	<b>6,26,34,000</b>	<b>4,47,04,000</b>	<b>3,01,89,000</b>
<b>Total Liabilities &amp; Equity</b>	<b>12,20,70,000</b>	<b>10,66,18,000</b>	<b>8,23,38,000</b>	<b>6,21,31,000</b>

Check	TRUE	TRUE	TRUE	TRUE
-------	------	------	------	------

# TESLA

TESLA: (NASDAQ | TSLA)



## Income Statement

Period Ending:	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Revenue	9,76,90,000	9,67,73,000	8,14,62,000	5,38,23,000
COGS	8,02,40,000	7,91,13,000	6,06,09,000	4,02,17,000
<b>Gross Profit</b>	<b>1,74,50,000</b>	<b>1,76,60,000</b>	<b>2,08,53,000</b>	<b>1,36,06,000</b>
<b>Operating Expenses</b>				
Research and Development	45,40,000	39,69,000	30,75,000	25,93,000
Sales, General and Admin.	51,50,000	48,00,000	39,46,000	45,17,000
Non-Recurring Items	6,84,000	0	1,76,000	(27,000)
Other Operating Items	0	0	0	0
<b>Total operating expenses</b>	<b>1,03,74,000</b>	<b>87,69,000</b>	<b>71,97,000</b>	<b>70,83,000</b>
<b>Operating Income</b>	<b>70,76,000</b>	<b>88,91,000</b>	<b>1,36,56,000</b>	<b>65,23,000</b>
<b>Add'l income/expense items</b>	<b>22,64,000</b>	<b>12,38,000</b>	<b>2,54,000</b>	<b>1,91,000</b>
<b>EBIT</b>	<b>93,40,000</b>	<b>1,01,29,000</b>	<b>1,39,10,000</b>	<b>67,14,000</b>
Interest Expense	3,50,000	1,56,000	1,91,000	3,71,000
<b>EBT</b>	<b>89,90,000</b>	<b>99,73,000</b>	<b>1,37,19,000</b>	<b>63,43,000</b>
Tax	18,37,000	(50,01,000)	11,32,000	6,99,000
Minority Interest	0	0	0	0
Equity Earnings/Loss Unconsolidated Subsidiary	(62,000)	23,000	(31,000)	(1,25,000)
<b>Net Income</b>	<b>72,15,000</b>	<b>1,49,51,000</b>	<b>1,26,18,000</b>	<b>57,69,000</b>

Common shares outstanding	32,10,100	31,78,900	31,57,800	30,19,300
Common dividend per share (\$)	0	0	0	0
Total dividends declared	0	0	0	0
Share price (in \$)	404	248	123	352
Market capitalization	1,29,63,66,784	78,98,93,072	38,89,77,804	1,06,35,78,618
* lease payments =	15,00,206	11,52,793	7,98,457	6,26,014

# TESLA

TESLA: (NASDAQ | TSLA)



## Cash Flow Statement

Period Ending:	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Net Income	72,15,000	1,49,51,000	1,26,18,000	57,69,000
<b>Operating Activities</b>				
Depreciation	53,68,000	46,67,000	37,47,000	29,11,000
Net Income Adjustments	23,21,000	(41,37,000)	21,02,000	22,75,000
<b>Changes in Operating Activities</b>				
Accounts Receivable	(10,83,000)	(5,86,000)	(11,24,000)	(1,30,000)
Changes in Inventories	9,37,000	(11,95,000)	(64,65,000)	(17,09,000)
Other Operating Activities	(38,63,000)	(46,04,000)	(52,83,000)	(36,54,000)
Liabilities	40,90,000	41,37,000	91,60,000	61,60,000
<b>Net Cash Flow-Operating</b>	<b>1,49,85,000</b>	<b>1,32,33,000</b>	<b>1,47,55,000</b>	<b>1,16,22,000</b>
<b>Investing Activities</b>				
Capital Expenditures	(1,13,42,000)	(88,99,000)	(71,63,000)	(65,14,000)
Investments	(74,45,000)	(66,21,000)	(58,13,000)	(1,32,000)
Other Investing Activities	0	(64,000)	10,03,000	(12,22,000)
<b>Net Cash Flows-Investing</b>	<b>(1,87,87,000)</b>	<b>(1,55,84,000)</b>	<b>(1,19,73,000)</b>	<b>(78,68,000)</b>
<b>Financing Activities</b>				
Sale and Purchase of Stock	11,08,000	6,46,000	4,96,000	6,99,000
Net Borrowings	28,63,000	21,16,000	(38,66,000)	(57,32,000)
Other Financing Activities	0	0	0	0
<b>Net Cash Flows-Financing</b>	<b>38,53,000</b>	<b>25,89,000</b>	<b>(35,27,000)</b>	<b>(52,03,000)</b>
Effect of Exchange Rate	(1,41,000)	4,000	(4,44,000)	(1,83,000)
<b>Net Cash Flow</b>	<b>(1,52,000)</b>	<b>2,65,000</b>	<b>(12,20,000)</b>	<b>(17,57,000)</b>
<b>Net Cash Flows-Financing Activity</b>	<b>75,31,000</b>	<b>56,20,000</b>	<b>(85,61,000)</b>	<b>(1,21,76,000)</b>

# TESLA

TESLA: (NASDAQ | TSLA)



## Activity Ratios

	Ratio	12/31/2024	12/31/2023	12/31/2022
1	Receivables turnover	24.65	29.96	33.49
2	Days of sales outstanding	14.81	12.18	10.90
3	Inventory turnover	6.26	5.98	6.52
4	Days of inventory on hand	58.32	61.05	55.99
5	Payables turnover	6.13	6.04	7.28
6	Number of days of payables	59.52	60.45	50.14
7	Fixed assets turnover	2.26	2.72	2.88
8	Working capital turnover	3.88	5.52	7.54
9	Total assets turnover	0.85	1.02	1.13
10	Cash conversion cycle	13.61	12.78	16.76
11	Equity turnover	1.44	1.80	2.18

## Liquidity Ratios

	Ratio	12/31/2024	12/31/2023	12/31/2022
1	Current ratio	2.02	1.73	1.53
2	Quick ratio	1.61	1.25	1.05
3	Cash ratio	1.27	1.01	0.83
4	average daily expenditure	239221.92	241106.85	203465.75
5	Defensive interval	171.31	135.22	123.54

## Solvency Ratios

	Ratio	12/31/2024	12/31/2023	12/31/2022
1	Debt-to-equity	11.26%	8.35%	6.93%
2	Debt-to-capital	10.12%	7.71%	6.48%
3	Debt-to-assets	0.07	0.05	0.04
4	Interest coverage	26.69	64.93	72.83
5	Fixed charge coverage	5.86	8.62	14.87
6	Financial leverage	1.69	1.76	1.93



## Profitability Ratios

	Ratio	12/31/2024	12/31/2023	12/31/2022
1	Gross profit margin	17.86%	18.25%	25.60%
2	Operating profit margin	7.24%	9.19%	16.76%
3	Pretax margin	9.20%	10.31%	16.84%
4	Net profit margin	7.39%	15.45%	15.49%
5	Return on assets (ROA)	6.31%	15.82%	17.47%
6	Operating return on assets (ROA)	8.17%	10.72%	19.26%
7	Return on total capital	12.54%	17.51%	32.80%
8	Return on equity (RoE)	10.65%	27.86%	33.70%

## Valuation ratios

	Ratio	12/31/2024	12/31/2023	12/31/2022	
1	Earnings per share (EPS)	2.25	4.70	4.00	
2	Price earnings (P/E) ratio	179.68	52.83	30.83	
3	P/E ratio (company wide)	179.68	52.83	30.83	
4	Dividend yield	0%	0%	0%	
5	Retention rate (RR)	100%	100%	100%	
6	Dividend payout	0%	0%	0%	
7	Sustainable growth rate (g) = RR x ROE	10.65%	27.86%	33.70%	Equity growth rate

# TESLA

TESLA: (NASDAQ | TSLA)



Category	Multiple	12/31/2024	12/31/2023	12/31/2022	Ford Motor (Ford)	Industry average
<a href="#">Activity Ratios</a>	Days of sales outstanding	14.8	12.2	10.9	22.68	15.37
	Days of inventory on hand	58.3	61.1	56.0	35.27	61.97
	Number of days of payables	59.5	60.4	50.1	53.97	59.78
	Cash conversion cycle	13.6	12.8	16.8	3.98	17.56
	Total asset turnover	0.85	1.02	1.13	0.66	0.76
<a href="#">Liquidity Ratios</a>	Current ratio	2.0	1.7	1.5	1.16	1.58
	Quick ratio	1.6	1.3	1.1	0.98	0.91
	Cash ratio	1.3	1.0	0.8	0.36	0.45
<a href="#">Solvency Ratios</a>	Debt-to-equity	11.26%	8.35%	6.93%	40.54%	26.34%
	Debt-to-capital	10.12%	7.71%	6.48%	78.0%	79.0%
	Financial leverage	1.7	1.8	1.9	6.36	6.54
<a href="#">Profitability Ratios</a>	Gross profit margin	17.9%	18.2%	25.6%	8.40%	17.63%
	Operating profit margin	7.2%	9.2%	16.8%	2.81%	3.28%
	Net profit margin	7.4%	15.4%	15.5%	3.18%	1.90%
	Return on equity (RoE)	10.6%	27.9%	33.7%	13.45%	11.93%
<a href="#">Valuation Ratios</a>	EPS	2.2	4.7	4.0	0.352	0.060
	P/E ratio	179.7	52.8	30.8	6.47	43.48
	Share price	403.8	248.5	123.2	9.93	9.96

# TESLA

TESLA: (NASDAQ | TSLA)



## Tesla Revenue Breakdown

Revenues	Year Ended December 31				2024 vs. 2023 Change		2023 vs. 2022 Change		2022 vs. 2021 Change	
	2024	2023	2022	2021	\$	%	\$	%	\$	%
Automotive sales	72,480	78,509	67,210	44,125	(6,029)	-7.68%	11,299	16.81%	23,085	52.32%
Automotive regulatory credits	2,763	1,790	1,776	1,465	973	54.36%	14	0.79%	311	21.23%
Automotive leasing	1,827	2,120	2,476	1,642	(293)	-13.82%	(356)	-14.38%	834	50.79%
Total automotive revenues	77,070	82,419	71,462	47,232	(5,349)	-6.49%	10,957	15.33%	24,230	51.30%
Services and other	10,534	8,319	6,091	3,802	2,215	26.63%	2,228	36.58%	2,289	60.21%
Total automotive & services and other segment revenue	87,604	90,738	77,553	51,034	(3,134)	-3.45%	13,185	17.00%	26,519	51.96%
Energy generation and storage segment revenue	10,086	6,035	3,909	2,789	4,051	67.13%	2,126	54.39%	1,120	40.16%
Total revenues	97,690	96,773	81,462	53,823	917	0.95%	15,311	18.80%	27,639	51.35%
	2024	2023	2022	2021						
United States	47,725	45,235	40,553	23,973						
China	20,944	21,745	18,145	13,844						
Other international	29,021	27,793	22,764	16,006						
total	97,690	94,773	81,462	53,823						

# TESLA

TESLA: (NASDAQ | TSLA)



	2024			2023		
	Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin
Automotive segment	87,604	14,810	17%	90,738	16,519	18%
Energy generation and storage segment	10,086	2,640	26%	6,035	1,141	19%
<b>total</b>	<b>97,690</b>	<b>17,450</b>	<b>18%</b>	<b>96,773</b>	<b>17,660</b>	<b>18%</b>

	2022			2021		
	Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin
Automotive segment	77,553	20,565	27%	51,034	13,735	27%
Energy generation and storage segment	3,909	288	7%	2,789	(129)	-5%
<b>total</b>	<b>81,462</b>	<b>20,853</b>	<b>26%</b>	<b>53,823</b>	<b>13,606</b>	<b>25%</b>

2024 to 2023	2023 to 2022	2022 to 2021
GPM Change	GPM Change	GPM Change
-1.30%	8.31%	0.40%
-7.27%	-11.54%	2.74%
0.39%	7.35%	-0.32%