

Financial Model

Historical and Forecasts Financial Model

Free Cash Flow Projections <small>(In Million Except Per Share Amount)</small>	Historicals		Forecasts				
	MARCH -13	MARCH -14	MARCH -15	MARCH -16	MARCH -17	MARCH -18	MARCH -19
EBIT	9,101	15,403	22,061	30,760	57,150	57,031	75,000
Free Cash Flow to Firm							
EBIT X (1-t)	8,101	13,464	18,002	4,058	34,160	46,044	60,500
Add Depreciation & Amortization	704	836	18,102	25,008	24,160	46,044	60,500
Less : Capex	(1,035)	(2,000)	(8,114)	(10,568)	(13,744)	(17,868)	(13,,007)
Add : Change in Working Capital		1,150	2,773	3,750	5,181	7,056	8,871
FCFF	12,135	13,661	15,352	23,150	33,684	47,171	62,304

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- Under a given set of assumptions, **sensitivity analysis** determines how different values of an independent variable affect a specific dependent variable.
- In other words, sensitivity analyses investigate how different sources of uncertainty in a mathematical model contribute to the overall uncertainty of the model.

Sensitivity Analysis



We have covered sensitivity analysis in this slide to help you know the share price would reflect in different scenarios under a given set of assumptions. You can enter your company specific data here.

- Discounted cash flow (DCF) valuation is a type of financial model that uses future cash flows to determine whether an investment is worthwhile.
- A DCF model is based on the idea that a company's value is determined by how well it can generate future cash flows for its investors.

Discounted Cash Flow Analysis

	Actual				Forecast period					CAGR	CAGR
	2014A	2015A	2016A	2017A	2018E	2019E	2020E	2021E	2022E	2014-2017A	2018-2022E
Net Sales	2,955	3,555	4,102	4,653	5,035	5,355	5,711	5,997	6,237	15.4%	5.5%
Growth, %		20.7%	15.0%	13.7%	8.0%	7.0%	6.0%	5.0%	4.0%		
COGS	-2,088	-2,510	-2,831	-3,310	-3,544	-3,792	-4,019	-4,220	-4,389	15.4%	5.5%
Gross Profit	857	1,053	1,272	1,352	1,492	1,596	1,692	1,777	1,848	16.4%	5.5%
Margin, %	29.0%	29.5%	31.0%	29.0%	29.6%	29.6%	29.6%	29.6%	29.6%		
OPEX	-180	-200	-210	-215	-224	-232	-240	-249	-257	5.1%	3.5%
Growth, %		11.1%	5.0%	2.4%	4.0%	3.8%	3.6%	3.4%	3.3%		
In % of net sales	6.1%	5.6%	5.1%	4.6%	4.4%	4.3%	4.2%	4.1%	4.1%		
EBITDA	677	853	1,062	1,137	1,268	1,364	1,452	1,528	1,591	18.9%	5.8%
Margin, %	22.9%	23.9%	25.9%	24.4%	25.2%	25.3%	25.4%	25.5%	25.5%		
Depreciation	-49	-53	-75	-84	-88	-95	-100	-105	-110	19.8%	5.5%
In % of net sales	1.6%	1.5%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%		
EBIT	628	790	987	1,053	1,180	1,270	1,351	1,423	1,481	18.8%	5.9%
Tax (30%)	-119	-138	-151	-154	-354	-381	-405	-427	-444	11.4%	5.9%
Capex	-79	-41	-109	-109	-115	-123	-130	-135	-142	n.a.	0
In % of net sales	2.2%	1.0%	3.0%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%		
Increase/Decrease in NWC	-25	-5	-2	-2	-15	-14	-13	-11	-9		
Unlevered free cash flow		611	855	802	785	847	904	954	995		
DCF-valuation	2014A	Implied multiples			2017A	2018E	2019E	2020E	2021E		
Enterprise value ("EV")	11,012	Sales			2.4x	2.2x	2.0x	1.9x	1.8x		
Equity value ("market cap")	10,812	EBITDA			9.7x	8.7x	8.1x	7.6x	7.2x		
Price per share	1.08	EBIT			10.5x	9.3x	8.7x	8.1x	7.7x		

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- A **consolidated cash flow** statement aggregates cash flows from financing, investing, and operating activities across all majority-owned companies that are legally separate businesses.
- This means that you exclude general partnerships and sole proprietorships from consolidation because they are not legally distinct.

Consolidated Cash Flow Statement (2017-2021)

The slide provides the historical data of the company's cash flow statement from the year 2016-2021. Key Data points include: cash flow from operations, cash from investing activities and cashflow from financing activities.

	2017	2018	2019	2020	2021
All Numbers are in \$ millions except per share data					
Deferred Lease Obligations	(3)	16	131	2	(25)
Deferred gains related to aircraft transactions	(30)	(28)	(26)	(22)	(21)
Other Liabilities	11	99	(26)	(13)	3
Total Cash Flow from Operating	2,383	2,117	82	2,485	3,128
Cash Flow from Investing					
Aircraft and Raised Equipment	(982)	(572)	47	(1,522)	(1,506)
Package Handling and Ground Support Equipment	(331)	(928)	(143)	(233)	(398)
Computer and Electronic Equipment	(354)	(355)	760	62	(190)
Vehicles	(358)	(193)	(324)	(92)	(124)
Facilities and Other	(991)	(167)	(295)	(257)	(186)
Goodwill	(672)	332	936	29	(126)
Pension Assets	1,349	(827)	516	311	-
Intangible and Other Assets	44	319	(252)	138	(198)
Total Cash Flow from Investing	(2,295)	(2,391)	1,245	(1,564)	(2,708)

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- A **balance sheet** is a financial statement that shows the assets, liabilities, and shareholder equity of a company.
- The balance sheet is one of three key financial statements used to assess a company.
- It gives a snapshot of a company's finances (what it owns and owes) as of the publication date.

Financial Projections – Balance Sheet

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Shareholders' Equity	529.8	1,067.8	1,294.6	1,632.4	1,856.0	3,247.5	4,220.4	5,835.2	7,944.6	10,306.4	13,048.6
Non-current Liabilities	535.0	548.2	513.5	989.0	1,155.0	1,033.3	829.1	744.2	569.8	1,285.4	1,283.5
<i>Short-term Borrowings</i>	438.8	622.7	720.6	1,603.8	1,681.6	2,139.6	2,835.0	3,813.4	4,797.6	5,982.1	6,897.9
<i>Trade Payables</i>	352.9	508.9	760.4	433.7	682.6	852.4	1,123.4	1,494.1	1,881.4	2,362.9	2,737.3
Current Liabilities	820.1	1,285.0	1,785.5	2,438.1	3,258.5	4,097.1	5,434.9	7,287.5	9,170.6	11,472.5	13,252.3
Total Liabilities	1,760.4	2,678.1	3,316.3	4,730.4	5,904.1	8,012.6	10,119.1	13,501.5	17,319.7	22,699.0	27,219.1
Total Fixed Assets	803.2	1,034.6	1,159.5	1,751.3	2,073.3	2,734.8	2,726.7	2,848.2	2,943.7	4,462.7	4,693.7
<i>Inventories</i>	341.3	731.3	771.3	1,215.8	1,355.2	2,120.6	2,754.6	3,649.3	4,569.9	5,730.8	6,627.5
<i>Trade Receivables</i>	477.6	605.1	996.1	1,061.3	1,713.1	2,068.3	2,742.9	3,657.9	4,596.4	5,752.4	6,637.4
<i>Cash and Bank Balances</i>	33.0	89.5	132.2	258.8	264.4	375.5	1,018.9	2,288.3	3,948.9	5,287.4	7,542.8
<i>Short-term Loans & Advances</i>	75.8	169.1	76.9	131.6	290.6	325.8	387.1	456.4	530.7	623.2	702.2
Current Assets	930.5	1,595.1	1,978.8	2,747.8	3,624.0	4,890.9	6,904.1	10,052.5	13,646.5	17,394.5	21,510.6
Total Assets	1,760.4	2,678.1	3,316.3	4,730.4	5,904.1	8,012.6	10,119.1	13,501.5	17,319.7	22,699.0	27,219.1

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- In corporate finance, the **forecast period** is the time period during which individual yearly cash flows are input into the valuation-formula in the context of discounted cash flow valuation.
- Long-term financial forecasts should include five years of historical data as well as ten years of forecast data beginning with the current fiscal year.

Company Income Statement with Financial Forecast Period

Units in USD'000

Company Name : DER Company	Historical Results		Forecast Period		
	2018	2019	2020 E	2021 E	2022 E
Income Statement					
Revenue	66,135	73,558	111,672	125,069	XXXX
Cost Goods Sold (COGS)	26,884	27,511	45,784	50,028	XXXX
Gross Profit	39,251	46,047	65,888	75,041	XXXX
Expenses					
Marketing, Advertising & Promotion	12,689	13,369	17,867	20,011	XXXX
General & Administrative	5,673	5,649	6,997	7,000	XXXX
Text Here	10,165	9,640	4,512	4,763	XXXX
Text Here	1,400	8,40	1,344	1,344	XXXX
Total Expenses	29,927	29,494	30,720	33,118	XXXX
Earnings Before Tax	9,324	16,549	35,167	41,930	XXXX
Text Here	4,858	8,483	11,252	13,417	XXXX
Net Earnings	4,466	8,076	24,820	28,513	XXXX

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FAQs

What are the four components of a balance sheet?

- A balance sheet is made up of three parts: assets, liabilities, and net worth or equity.
- The Balance Sheet is analogous to a scale.
- Assets and liabilities (business debts) are normally out of balance until the net worth of the business is added.

How does discounted cash flow work and what is the purpose of DCF?

- The discounted cash flow (DCF) formula equals the sum of each period's cash flow divided by one plus the discount rate (WACC) raised to the power of the period number.
- Cash flow at a discount DCF analysis calculates a company's or asset's present value based on the amount of money it can make in the future.
- The assumption is that the company or asset will generate cash flows during this time period. In other words, the current value of money will be greater in the future.

What is the primary goal of sensitivity analysis and name the tool used?

- Sensitivity Analysis is a financial modelling tool that analyses how different values of a set of independent variables affect a specific dependent variable under certain conditions.
- SaSAT (Sampling and Sensitivity Analysis Tools) is an easy-to-use software package for performing uncertainty and sensitivity analyses on mathematical and computational models of any complexity or context.

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