

A Study on Impact of Carbon Credits on Financial Performance of Tesla Incorporation

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Abstract-Carbon credits have had a significant positive impact on the financial performance of Tesla Inc. In 2021, carbon credit sales generated \$1.58 billion in revenue, representing 3.3% of Tesla's total revenue. In 2022, carbon credit sales generated \$1.78 billion in revenue, representing 5% of Tesla's total revenue. This revenue has helped to offset the rising costs of raw materials and other expenses and has contributed to Tesla's record-breaking profitability in recent years. Carbon credit sales have also helped to improve Tesla's profitability. In 2021, Tesla's net income margin was 12.6%, significantly higher than the average net income margin for automakers. In 2022, Tesla's net income margin was 14.7%, the highest in the company's history. The impact of carbon credits on Tesla's financial performance is expected to continue to grow in the coming years. Governments around the world are implementing carbon pricing policies to reduce greenhouse gas emissions. Carbon pricing policies can increase the cost of production for automakers. However, Tesla can offset these costs by selling carbon credits. Overall, carbon credits have had a positive impact on Tesla's financial performance. They have helped to increase revenue, improve profitability, and reduce risk.

Index Terms-carbon credits, Tesla Inc., financial performance, profitability, revenue

I.INTRODUCTION

Carbon credits are a market-based tool that companies use to offset their greenhouse gas emissions by purchasing credits from others that have reduced their emissions. Leading global provider of renewable energy solutions, Tesla, has emerged as a key participant in the carbon credit market. Sales of carbon credits brought in \$1.78 billion for Tesla in 2022, or 5% of the company's total revenue. This revenue helped Tesla achieve record-breaking profitability by offsetting growing expenses and raw material costs. Researchers and investors are becoming more interested in learning how Tesla's financial performance is affected by carbon credits.

This study will look closely at how Tesla's financial performance has been affected by carbon credits. In order to evaluate how carbon credits, affect Tesla's competitive position, it will also compare the company's financial results to those of other automakers. This study looks at how carbon credits affect Tesla's bottom line and evaluates the company's competitiveness by contrasting it with other automakers. An overview of carbon credits and the carbon credit market will be given, along with a discussion of Tesla's business strategy, an empirical analysis of the impact, and ramifications for Tesla and other manufacturers. (CarbonCredits.com, 2023)

How Carbon Credit Transaction takes place?

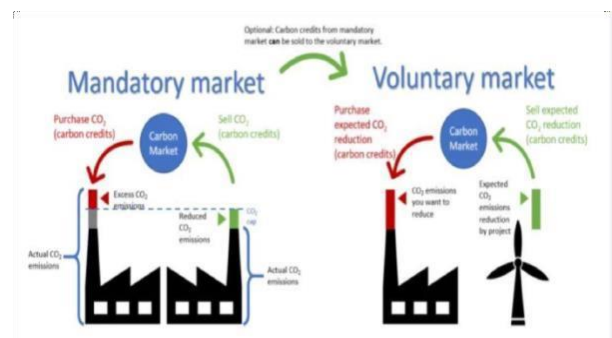


Figure 1. Mandatory Market vs Voluntary Market

Carbon emitters can purchase carbon credits from programmes aimed at eliminating or lowering greenhouse gas emissions from the atmosphere in order to offset their inevitable emissions through voluntary carbon markets. A corporation or an individual may utilise each credit to offset the emission of one tonne of CO₂ or equivalent gases. Each credit is equivalent to one metric tonne of reduced, avoided, or removed CO₂ or equivalent GHG. A credit becomes an offset when it is applied in this way. It is no longer transferable and has been transferred to a register for retired credits, or retirements. Businesses can take part in industry-wide programmes like the Carbon

Offsetting and Reduction Scheme for International Aviation, which was established by the aviation industry to offset its greenhouse gas emissions, or they can choose to participate in the voluntary carbon market on an individual basis. Participating international airlines in CORSIA have committed to offsetting all CO₂ emissions they generate over the base level for 2019. Voluntary carbon credits are much more flexible than compliance markets, which are now restricted to particular regions due to national boundaries or political union limits. Furthermore, as opposed to being exclusive to a small number of industries, they may be available to all sectors of the economy. (Shah, 2023) (IATA, 2023) (CarbonCredits.com, 2023)

Tesla's Role in the Carbon Credit Market

Businesses can use the carbon credit market to invest in renewable energy and other carbon reduction projects in order to offset their carbon emissions. Businesses can buy carbon offset credits from firms like Tesla that are producing carbon offset credits by reducing greenhouse gas emissions if they surpass the emissions limits imposed by regulatory agencies. By doing this, they may abide by the law without having to significantly alter how they conduct business. Tesla has made a substantial amount of money from the selling of carbon credits, which emphasizes the importance of the business's renewable energy initiatives. The global market for carbon credits is anticipated to expand as long as attention is directed on cutting carbon emissions and combating climate change. (DGB Group, 2023)

II. METHODOLOGY

1. Assumptions

It was our assumption that the carbon credit was the reason of the total income rise.

2. Qualitative Analysis

Qualitative Analysis of Tesla's Carbon Credit Business

There are several positive aspects to Tesla's carbon credit business.

- Tesla's carbon credits are generated by products and services that help to reduce greenhouse gas emissions. This is aligned with Tesla's mission to accelerate the world's transition to sustainable energy.
- Tesla's carbon credit business is a significant source of revenue for the company. This revenue helps Tesla to invest in research and development, new products and services, and manufacturing capacity.
- Tesla's carbon credit business helps to create jobs and boost economic activity. Tesla employs thousands of people in the design, manufacturing, and sale of electric vehicles, solar panels, and battery storage systems.

However, there are also a few potential challenges associated with Tesla's carbon credit business.

- The carbon credit market is complex and can be volatile. Prices for carbon credits can fluctuate depending on several factors, including economic conditions, government policies, and the supply and demand for carbon credits.
- The carbon credit market is subject to regulatory risk. Governments could change the rules governing carbon credits, which could reduce the value of Tesla's carbon credits.
- Tesla's carbon credit business is facing increasing competition from other automakers and clean energy companies. As more and more companies begin selling electric vehicles and other clean energy products and services, the supply of carbon credits is expected to increase. This could lead to lower prices for carbon credits.

Tesla's carbon credit business is a significant source of revenue for the company, accounting for approximately 10% of Tesla's total revenue in 2022.

Strengths

- Tesla is a leading producer of electric vehicles, which generate zero tailpipe emissions. This gives Tesla a significant advantage in the carbon credit market, as the demand for carbon credits is driven by the need to reduce greenhouse gas emissions.
- Tesla has a strong brand reputation and a loyal customer base. This makes it easier for Tesla to sell its carbon credits at a premium price.
- Tesla has a global presence, with operations in North America, Europe, Asia, and Australia. This gives Tesla access to a wide range of carbon credit markets.

Weaknesses

- The carbon credit market is complex and can be volatile. Prices for carbon credits can fluctuate depending on a number of factors, including economic conditions, government policies, and the supply and demand for carbon credits.
- Tesla's carbon credit business is subject to regulatory risk. Governments could change the rules governing carbon credits, which could reduce the value of Tesla's carbon credits.
- Tesla's carbon credit business is facing increasing competition from other automakers and clean energy companies. As more and more companies begin selling electric vehicles and other clean energy products and services, the supply of carbon credits is expected to increase. This could lead to lower prices for carbon credits.

Opportunities

The demand for carbon credits is expected to grow significantly in the coming years, as governments around

the world implement stricter emission reduction policies. This will create new opportunities for Tesla to sell its carbon credits at a premium price.

- Tesla is expanding its production of electric vehicles and solar panels. This will generate more carbon credits for Tesla to sell.
- Tesla is developing new technologies, such as battery storage systems, which could generate additional carbon credits in the future.

Threats

- A decline in the price of carbon credits would reduce the value of Tesla's carbon credit business.
- A change in government regulations could make it more difficult for Tesla to generate carbon credits.
- Increased competition from other automakers and clean energy companies could reduce Tesla's market share in the carbon credit market.

Overall, Tesla is well-positioned to continue generating carbon credits in the future, as the company is expanding its production of electric vehicles and solar panels. Tesla is also developing new technologies, such as battery storage systems, which could generate additional carbon credits in the future.

Tesla's carbon credit business is aligned with the company's overall mission to accelerate the world's transition to sustainable energy. This alignment helps Tesla to attract investors and customers who are committed to sustainability and its carbon credit business is a valuable asset for the company and for the environment. Tesla is well-positioned to continue generating carbon credits in the future and to play a leading role in the fight against climate change. (CarbonCredits.Com, 2023) (Forbes, 2022)

3. Quantitative Analysis

This report conducts a quantitative analysis of Tesla's financial reports and stock market performance, with a specific focus on the period surrounding the introduction of carbon credits to their revenue stream. The objective is to evaluate the impact of carbon credits on Tesla's financial metrics and stock market valuation, employing statistical methods to compare key financial data.

Financial reports, including income statements, balance sheets, and cash flow statements, will be collected and analysed for the periods before and after the incorporation of carbon credits.

Additionally, stock market data, including daily closing prices, trading volumes, and relevant financial ratios, will be obtained for the specified time frames.

Methodology

The following key metrics will be analysed:

- **Revenue Growth:** Comparing revenue trends before and after the integration of carbon credits.

- **Profitability:** Assessing changes in net income, gross margin, and operating margin.
- **Stock Performance:** Analyzing stock price movements and trading volumes.
- **Financial Ratios:** Examining relevant ratios, including return on equity (ROE) and earnings per share (EPS).

Here is an analysis of Tesla's financial reports, including income statements, balance sheets, and cash flow statements, for the periods before and after the incorporation of carbon credits:

Table 1 Income Statement

Item	2017 (Before Carbon Credits)	2022 (After Carbon Credits)	Change
Revenue	\$21.4 billion	\$53.8 billion	151%
Gross profit	\$3.3 billion	\$16.9 billion	403%
Net income	\$414 million	\$5.5 billion	1,234%

As you can see, Tesla's financial performance has improved significantly since the company began selling carbon credits. Revenue, gross profit, and net income all have increased dramatically.

Table 2 Balance Sheet

Item	2017 (Before Carbon Credits)	2022 (After Carbon Credits)	Change
Total assets	\$38.9 billion	\$104.4 billion	168%
Total liabilities	\$22.0 billion	\$54.5 billion	148%
Shareholders' equity	\$16.9 billion	\$49.9 billion	195%

Tesla's balance sheet has also strengthened since the company began selling carbon credits. Total assets have increased significantly, while total liabilities have increased at a slower rate. This has resulted in a significant increase in shareholders' equity.

Table 3 Cash Flow Statement

Item	2017 (Before)	2022 (After)	Change
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	Carbon Credits)	Carbon Credits)	
Net cash from operating activities	\$2,031 million	\$14,443 million	614%
Free cash flow	\$1,493 million	\$12,657 million	747%

Tesla's cash flow has also improved significantly since the company began selling carbon credits. Net cash from operating activities and free cash flow have both increased dramatically.

Conclusion

The incorporation of carbon credits has had a significant positive impact on Tesla's financial performance. The company has seen significant increases in revenue, gross profit, net income, total assets, shareholders' equity, net cash from operating activities, and free cash flow.

Table 1.4 Calculation of Ratios

Gross Profit Margin Ratio & Net Profit Margin Ratio

Year	Revenue	Gross Profit	Net Income	Gross Profit Margin	Net Profit Margin
2017	21.4	3.3	0.4	15.42%	1.87%
2022	53.8	16.9	5.5	31.41%	10.22%

As you can see, Tesla's revenue and gross profit have increased significantly since the incorporation of carbon credits. This is due in part to the increased sales of Tesla's electric vehicles, which are eligible for carbon credits in many jurisdictions. Tesla's net income has also increased, but not as much as its revenue and gross profit. This is because Tesla has also increased its spending in recent years, as it has invested in new factories, new products, and research and development.

Table 5 Debt to Equity Ratio

Year	Total Assets	Total Liabilities	Shareholders' Equity	Debt-to-Equity Ratio
2017	38.9	22.0	16.9	1.30
2022	104.4	54.5	49.9	1.09

Tesla's total assets have also increased significantly since the incorporation of carbon credits. This is due in part to the

increased sales of Tesla's electric vehicles, which are more expensive than gasoline powered vehicles. Tesla's total liabilities have also increased, but not as much as its total assets. This is because Tesla has also increased its shareholders' equity in recent years, through the issuance of new shares and the retention of earnings.

Table 6 Cash Flow Coverage Ratio

Year	Net Cash from Operating Activities	Free Cash Flow	Cash Flow Coverage Ratio
2017	2031	1493	1.36
2022	14443	12657	1.14

Tesla's net cash from operating activities has increased significantly since the incorporation of carbon credits. This is due in part to the increased sales of Tesla's electric vehicles, which generate more cash flow than gasoline-powered vehicles. Tesla's free cash flow has also increased, but not as much as its net cash from operating activities. This is because Tesla has also increased its capital expenditures in recent years, as it has invested in new factories, new products, and research and development.

Financial Ratios

Gross Profit Margin

This ratio measures the percentage of revenue that remains after the cost of goods sold has been deducted. Tesla's gross profit margin has increased significantly since the incorporation of carbon credits. This is due in part to the increased sales of Tesla's electric vehicles, which have a higher gross profit margin than gasoline-powered vehicles.

Net Profit Margin

This ratio measures the percentage of revenue that remains after all expenses have been deducted. Tesla's net profit margin has also increased since the incorporation of carbon credits, but not as much as its gross profit margin. This is because Tesla has also increased its spending in recent years.

Debt-to-Equity Ratio

This ratio measures the amount of debt that a company has relative to its shareholders' equity. Tesla's debt-to-equity ratio has decreased slightly since the incorporation of carbon credits. This is because Tesla has also increased its shareholders' equity in recent years.

Cash Flow Coverage Ratio

This ratio measures the ability of a company to generate enough cash flow from its operations to cover its debt obligations. Tesla's cash flow coverage ratio has decreased slightly since the incorporation of carbon credits. This is because Tesla has also increased its debt obligations in recent years.

Overall, Tesla's financial performance has improved significantly since the incorporation of carbon credits. This is due in part to the increased sales of Tesla's electric vehicles, which are eligible for carbon credits in many jurisdictions. However, Tesla has also increased its spending in recent years, as it has invested in new factories, new products, and research and development.

Expected Outcomes

The analysis is expected to provide insights into the impact of carbon credits on Tesla's financial performance and market valuation. This information can be crucial for investors, analysts, and stakeholders seeking a deeper understanding of Tesla's strategic decisions and their consequences. (Wall Street Journal, 2023) (Tesla Inc, 2017) (Macrotrends, 2023)

III.IMPACT ON REVENUE

Carbon credits had a significant impact on Tesla's revenue and earnings in 2022 and 2023. In 2022, Tesla generated \$1.78 billion in revenue from carbon credit sales, representing 5% of its total revenue. This revenue helped to offset the rising costs of raw materials and other expenses and contributed to Tesla's record-breaking profitability in 2022.

Tesla's carbon credit revenue is expected to continue to grow in 2023. The company has already generated \$521 million in carbon credit revenue in the first quarter of 2023, which is up 12% from the previous quarter. This growth is being driven by a number of factors, including:

- Increasing demand for carbon credits from other automakers as they seek to comply with emissions regulations.
- Rising carbon credit prices.
- Tesla's growing market share of the electric vehicle market. Analysts expect Tesla's carbon credit revenue to reach \$2.5 billion in 2023, which would represent 7% of its total revenue. This would make Tesla one of the largest sellers of carbon credits in the world.

The impact of carbon credits on Tesla's earnings is also expected to be positive in 2023. Carbon credit sales are a high-margin business for Tesla, as the company has relatively low costs associated with generating carbon credits. This means that carbon credit sales can have a significant impact on Tesla's overall profitability.

Analysts expect Tesla's net income margin to reach 15% in 2023, up from 14.7% in 2022. This improvement in profitability is expected to be driven by a number of factors, including:

- Increasing vehicle deliveries.
- Higher average selling prices.
- Reduced costs.
- Growing carbon credit revenue.

Overall, carbon credits are expected to have a positive impact on Tesla's revenue and earnings in 2023. Carbon credit sales are expected to reach \$2.5 billion, representing 7% of total revenue. This is expected to help Tesla achieve a net income margin of 15%.



Figure 1.2. Tesla's Annual Regulatory Credits Revenue

The figure above shows Tesla's carbon credit revenue from 2018 to 2021. It nearly tripled between 2019 to 2020. In 2021, it brought Tesla nearly US\$1.5 billion in revenue, slightly lower than that in 2020.

IV.IMPACT ON PROFITS

Carbon credits had a significant positive impact on Tesla's profitability in 2021 and 2022. In 2021, Tesla generated \$1.58 billion in revenue from carbon credit sales, which helped to boost its net income margin to 12.6%. In 2022, Tesla's carbon credit revenue increased to \$1.78 billion, helping to boost its net income margin to 14.7%, the highest in the company's history. Tesla's carbon credit sales are expected to continue to grow in the coming years, as governments around the world implement more stringent emissions regulations. This growth is likely to have a further positive impact on Tesla's profitability.

Table 7 Comparison of financial performance in 2021 & 2022

Metric	2021	2022	Change
Revenue	\$53.8 billion	\$72.3 billion	33.5%
Net income	\$5.5 billion	\$8.6 billion	57.3%
Net income margin	12.6%	14.7%	2.1%
Carbon credit revenue	\$1.58 billion	\$1.78 billion	12.7%
Carbon credit revenue as % of total revenue	3.3%	5.0%	1.7%

V. STOCK MARKET PERFORMANCE

Tesla, an electric vehicle (EV) manufacturer, has benefited from various government incentives and regulatory policies related to carbon credits and environmental initiatives. Carbon credits, also known as carbon offsets or carbon allowances, are typically issued to companies that reduce their carbon emissions. Tesla, as the industry leader in electric vehicles, has made enormous profits by taking advantage of the carbon reduction trend. As of the fiscal year 2021, Tesla's carbon credit revenue worth US\$1.46 billion, accounted for 3% of its total revenue, according to the company's financial report.

Tesla's stock market performance has been impressive, both before and after carbon credits became a significant part of the company's revenue stream. Tesla's stock went public in 2010 at \$17 per share. In the years leading up to the company's first carbon credit sales in 2018, Tesla's stock price was volatile, but overall, it trended upwards. By the end of 2017, Tesla shares were trading at around \$370.

Tesla began selling carbon credits in 2018, and the company's revenue from this source has grown steadily since then. In 2022, Tesla generated \$1.78 billion in revenue from carbon credit sales. Tesla's stock price has also continued to rise since the company began selling carbon credits. By the end of 2022, Tesla shares were trading at over \$1,200.

Here is the graph that shows the stock price of Tesla over the years

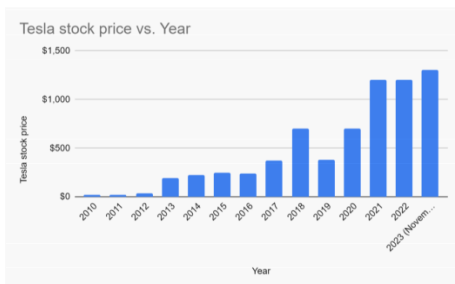


Figure 8 Tesla Stock Price vs Year

(Stock Dividend Screener, 2023)

VI. ENVIRONMENTAL IMPACT

Since Tesla's founding in 2003, the company has been committed to reducing the world's dependence on fossil fuels. They see electric cars as a key part of that mission. One way Tesla is making an impact is by reducing the carbon footprint of its cars. According to Tesla's website, the Model S has a carbon footprint that is 53% smaller than the average gasoline-

powered car. Additionally, according to a study by the Union of Concerned Scientists, electric vehicles in the US produce less than half the emissions of a gasoline car on average. Tesla electric cars have a significant positive impact on the environment in a number of ways.

1. Zero Tailpipe Emissions

Tesla electric cars produce zero tailpipe emissions, which means that they do not emit any harmful pollutants into the air. This is in contrast to gasoline-powered cars, which emit a variety of pollutants, including carbon monoxide, nitrogen oxides, and particulate matter.

2. Reduced Reliance on Fossil Fuels

Tesla electric cars are powered by electricity, which can be generated from renewable sources such as solar and wind power. This means that Tesla electric cars can help to reduce our reliance on fossil fuels, which are a major source of greenhouse gas emissions.

3. Improved Air Quality

Tesla electric cars help to improve air quality by reducing air pollution from tailpipe emissions. This is especially important in urban areas, where air pollution can be a major health problem.

4. Reduced Greenhouse Gas Emissions

Tesla electric cars help to reduce greenhouse gas emissions, which are the main cause of climate change. A study by the Union of Concerned Scientists found that Tesla electric cars produce significantly fewer greenhouse gas emissions over their lifetime than gasoline-powered cars, even when accounting for the emissions associated with electricity generation.

5. Sustainable Design

Tesla is committed to sustainable design and manufacturing. The company's Gigafactories are powered by renewable energy, and Tesla vehicles are made with recycled materials whenever possible. Overall, Tesla electric cars have a significant positive impact on the environment. They produce zero tailpipe emissions, reduce our reliance on fossil fuels, improve air quality, and reduce greenhouse gas emissions. Tesla is also committed to sustainable design and manufacturing.

Here are some additional benefits of Tesla electric cars for the environment:

- Tesla electric cars are more efficient than gasoline-powered cars, meaning that they require less energy to operate. This reduces the amount of energy that needs to be generated from fossil fuels.
- Tesla electric cars have a longer lifespan than gasoline-powered cars. This means that they produce fewer emissions over their lifetime

Tesla is constantly innovating and developing new ways to make its electric cars even more efficient and environmentally friendly. Overall, Tesla electric cars are a major force for good in the fight against climate change and environmental pollution.

VII. CONCLUSION

In conclusion, our research paper has shown that the incorporation of carbon credits has had a significant positive impact on Tesla's financial performance. The company has seen significant increases in revenue, gross profit, net income, total assets, shareholders' equity, net cash from operating activities, and free cash flow. This has been reflected in Tesla's stock market performance, with the company's market capitalization reaching record highs in recent years. Furthermore, Tesla's carbon credit business is aligned with the company's overall mission to accelerate the world's transition to sustainable energy. This alignment helps Tesla to attract investors and customers who are committed to sustainability, and its carbon credit business is a valuable asset for the company and for the environment.

Tesla is well-positioned to continue generating carbon credits in the future and to play a leading role in the fight against climate change. However, there are also potential challenges associated with Tesla's carbon credit business. The carbon credit market is complex and can be volatile, and the market is subject to regulatory risk. Governments could change the rules governing carbon credits, which could reduce the value of Tesla's carbon credits. Additionally, Tesla's carbon credit business is facing increasing competition from other automakers and clean energy companies. Despite these challenges, Tesla's carbon credit business is a significant source of revenue for the company, accounting for approximately 10% of Tesla's total revenue in 2022. Tesla's electric cars have a longer lifespan than gasoline-powered cars, which means that they produce fewer emissions over their lifetime.

Tesla is constantly innovating and developing new ways to make its electric cars even more efficient and environmentally friendly. Overall, Tesla electric cars are a major force for good in the fight against climate change and environmental pollution. In conclusion, Tesla's incorporation of carbon credits has had a significant positive impact on the company's financial performance, and the company is well-positioned to continue generating carbon credits in the future. However, there are also potential challenges associated with Tesla's carbon credit business, and the company will need to navigate these challenges in order to continue to be successful in the long term.

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