

Problem 4 (Capital Budgeting Techniques)

You are a financial analyst for the Hittle Company. The director of capital budgeting has asked you to analyze two proposed capital investments, Projects X and Y. Each project has a cost of \$10,000, and the cost of capital for each is 12%. The projects' expected net cash flows are as follows:

<u>Year</u>	<u>Expected Net Cash Flows</u>	
	<u>Project X</u>	<u>Project Y</u>
0	-\$10,000	-\$10,000
1	6,500	3,500
2	3,000	3,500
3	3,000	3,500
4	1,000	3,500

- Calculate each project's payback period, net present value, internal rate of return, and profitability index.
- Which project or projects should be accepted if they are independent?
- Which project should be accepted if they are mutually exclusive?
- How might a change in the cost of capital produce a conflict between the NPV and IRR rankings of these two projects? Would this conflict exist if r were 5%?

Problems On Capital Budgeting With Solutions

Siddappa N.Byrareddy



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Solutions for Capital Budgeting Problems Minoo Dhunjisha Daver,1965 *Problems in Capital Budgeting and the 'Discounted Payback Plus' Solution* James S. Sagner,2007 Capital budgeting techniques that use discounted cash flow analysis are widely recommended in the financial literature and frequently used by business However there is accumulating evidence that companies are reluctant to commit funds to long term projects The most likely explanation is that actual experience has resulted in disappointing returns often below a company s cost of capital No capital budgeting technique currently in use applies probabilities to future inflow estimates to adjust the financial analysis to previous experience with the requesting business unit The discounted payback plus technique recommended in this paper may be a reasonable alternative approach to the analysis of a capital budgeting project yielding more conservative results based on the expected value of cash inflows beyond the point of payback **Practical Problems In Financial Management-SBPD Publications**

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Capital Budgeting Don Dayananda,Richard Irons,Steve Harrison,John Herbohn,Patrick Rowland,2002-10-17 This book explains the financial appraisal of capital budgeting projects The coverage extends from the development of basic concepts principles and techniques to the application of them in increasingly complex and real world situations Identification and estimation including forecasting of cash flows project appraisal formulae and the application of net present value NPV internal rate of return IRR and other project evaluation criteria are illustrated with a variety of calculation examples Risk analysis is extensively covered by the use of risk adjusted discount rate certainty equivalent sensitivity simulation and Monte Carlo analysis The NPV and IRR models are further applied to forestry property and international investments Resource constraints are introduced to the capital budgeting decisions with a variety of worked examples using linear programming technique All calculations are extensively supported by Excel workbooks on the Web and each chapter is well reviewed by end of chapter questions *Mathematical Programming and the Analysis of Capital Budgeting Problems* H. Martin Weingartner,1967

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The Accountants Digest, 1964

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