

SVKM's NMIMS
NMIMS – GLOBAL ACCESS SCHOOL FOR CONTINUING EDUCATION

Programme: PGDBM/PGDFM

Examination: December 2016

Subject: Corporate Finance

Date: 16.12.2016

Semester: IV

Course : New

Marks : 70

Time: 3.00 p.m. to 6.00 p.m.

Instructions:

1. Answer to each new question to be started on a fresh page.
2. Figures in bracket indicate full marks.

Q.1) Attempt any 2 out of 4

(Marks: 2X5=10)

- a) What is the relationship between rate of interest and nominal rate of interest?
- b) Explain Accounts Receivable Management in brief.
- c) What is a Sinking Fund Factor? Illustrate with an example.
- d) ABC Ltd has borrowed Rs. 1,000 to be repaid in equal installments at the end of each of the year for next 3 years. The interest rate is 15%. What is the installment amount?

Q.2) Write short notes on (2 out of 5)

(Marks: 2X5=10)

- a) Discuss about Global Depository Receipts as a long term source of finance.
- b) An investor is 50 years of age today. He will retire at the age of 60. In order to receive Rs. 2,00,000 annually for 10 years after retirement, how much amount should he invest today. Assume the required rate of return is 10%.
- c) What are the factors that influence working capital requirements?
- d) A company's debt is twice that of the equity. The required returns on company's debt and equity are 8% and 10% respectively. Company's marginal tax rate is 30%. Calculate Weighted Average Cost of Capital.
- e) Capital Rationing.

Q.3) Attempt any 3 out of 5

(Marks: 3X10=30)

- a) Explain the importance of Time Value of Money.
- b) Dhahran Public Library will be built and it has been estimated that the library will require Rs. 2 million in real terms per year for electricity bills, water, cleaning, and acquisition of new books. An investment account will be created to deposit an initial amount that will pay Rs. 2 million per year for the life of the library. If the investment account can pay 8% interest compounded annually, how much the initial deposit has to be?
- c) What are the assumptions of Modigliani Miller Approach?
- d) What are the different financing policies of working capital needs?
- e) Explain different sources of Long Term Finance.

Q.4) Attempt both the questions

(Marks: 2X10=20)

a) A choice is to be made between the two competing proposals which require an equal investment of Rs. 50000 and are expected to generate net cash flows as under:

Years	Project A (Rs)	Project B (Rs)
1	25000	10000
2	15000	12000
3	10000	18000
4	Nil	25000
5	12000	8000
6	6000	4000

Year	1	2	3	4	5	6
PV factor @ 10%	.909	.826	.751	.683	.621	.564

b) What are the Advantages and Disadvantages of the techniques of Sensitivity Analysis?

APPENDICES

Table A-1: The Compound Sum of One Rupee

Year	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
0	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1	1.010	1.020	1.030	1.040	1.050	1.060	1.070	1.080	1.090	1.110
2	1.020	1.040	1.061	1.082	1.102	1.124	1.145	1.166	1.188	1.210
3	1.030	1.061	1.093	1.125	1.158	1.191	1.225	1.260	1.295	1.331
4	1.041	1.082	1.126	1.170	1.216	1.262	1.311	1.360	1.412	1.464
5	1.051	1.104	1.159	1.217	1.276	1.336	1.403	1.469	1.539	1.611
6	1.062	1.126	1.194	1.265	1.340	1.419	1.501	1.587	1.677	1.772
7	1.072	1.149	1.230	1.316	1.407	1.504	1.606	1.714	1.828	1.948
8	1.083	1.172	1.267	1.369	1.477	1.594	1.718	1.851	1.993	2.144
9	1.094	1.195	1.305	1.423	1.551	1.689	1.838	1.999	2.172	2.359
10	1.105	1.219	1.344	1.480	1.623	1.791	1.967	2.159	2.367	2.694
11	1.116	1.243	1.384	1.539	1.710	1.898	2.105	2.332	2.580	2.853
12	1.127	1.268	1.426	1.601	1.796	2.012	2.252	2.518	2.813	3.139
13	1.138	1.294	1.489	1.665	1.866	2.133	2.410	2.720	3.068	3.452
14	1.146	1.319	1.543	1.732	1.960	2.261	2.579	2.937	3.342	3.797
15	1.151	1.346	1.603	1.801	2.079	2.397	2.759	3.172	3.642	4.177
16	1.173	1.373	1.665	1.873	2.183	2.540	2.952	3.426	3.970	4.595
17	1.184	1.400	1.653	1.948	2.292	2.693	3.159	3.700	4.328	5.054
18	1.196	1.428	1.702	2.026	2.407	2.854	3.380	3.996	4.717	5.560
19	1.208	1.457	1.753	2.107	2.527	3.026	3.616	4.318	5.142	6.119
20	1.220	1.486	1.806	2.191	2.653	3.207	3.870	4.681	5.604	6.727
25	1.282	1.641	2.054	2.666	3.386	4.292	5.427	6.848	8.623	10.834
30	1.348	1.811	2.427	3.243	4.322	5.743	7.512	10.082	13.267	17.449

Table A-1: The Compound Sum of One Rupee (Contd.)2

Year	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%
0	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1	1.110	1.120	1.130	1.140	1.150	1.160	1.170	1.180	1.190	1.200
2	1.231	1.254	1.277	1.300	1.322	1.346	1.369	1.392	1.416	1.440
3	1.366	1.405	1.443	1.482	1.521	1.561	1.602	1.643	1.685	1.728
4	1.518	1.574	1.630	1.689	1.749	1.811	1.874	1.939	2.005	2.074
5	1.688	1.762	1.842	1.925	2.011	2.100	2.192	2.288	2.386	2.488
6	1.879	1.974	2.082	2.195	2.313	2.438	2.565	2.700	2.840	2.986
7	2.078	2.211	2.353	2.502	2.660	2.828	3.001	3.185	3.378	3.593
8	2.305	2.476	2.658	2.850	3.059	3.278	3.511	3.769	4.021	4.300
9	2.569	2.773	3.004	3.252	3.519	3.803	4.108	4.435	4.785	5.160
10	2.859	3.108	3.395	3.707	4.046	4.411	4.807	5.234	5.695	6.192
11	3.182	3.478	3.806	4.228	4.682	5.177	5.694	6.277	6.777	7.400
12	3.539	3.896	4.334	4.810	5.350	5.936	6.580	7.288	8.084	8.916
13	3.933	4.353	4.868	5.492	6.153	6.886	7.699	8.599	9.596	10.699
14	4.310	4.887	5.535	6.321	7.075	7.907	8.867	10.147	11.420	12.839
15	4.795	5.474	6.254	7.188	8.137	9.285	10.539	11.974	13.589	15.407
16	5.311	6.130	7.057	8.197	9.368	10.748	12.330	14.129	16.171	18.488
17	5.855	6.868	7.998	9.276	10.761	12.468	14.425	16.672	19.244	22.186
18	6.543	7.690	9.024	10.675	12.375	14.462	16.878	19.673	22.900	26.623
19	7.263	8.613	10.197	12.055	14.232	16.778	19.749	23.214	27.281	31.948
20	8.082	9.648	11.523	13.743	16.368	19.461	23.106	27.383	32.429	38.337
25	13.565	17.000	21.230	26.461	32.919	40.879	50.656	62.697	77.367	95.385
30	22.892	29.960	39.116	50.849	68.210	89.849	111.061	143.387	184.672	237.373

Table A-1: The Compound Sum of One Rupee (Contd.)

Year	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%
0	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1	1.210	1.220	1.230	1.240	1.250	1.260	1.270	1.280	1.290	1.300
2	1.46	1.488	1.513	1.538	1.562	1.588	1.613	1.638	1.664	1.680
3	1.772	1.818	1.861	1.907	1.953	2.000	2.049	2.097	2.147	2.197
4	2.144	2.215	2.289	2.366	2.441	2.520	2.601	2.684	2.768	2.856
5	2.594	2.793	2.815	2.932	3.052	3.176	3.304	3.436	3.572	3.713
6	3.136	3.297	3.463	3.635	3.815	4.001	4.196	4.398	4.608	4.827
7	3.797	4.023	4.259	4.508	4.760	5.024	5.299	5.579	5.864	6.157
8	4.595	4.908	5.239	5.589	5.960	6.353	6.767	7.206	7.669	8.157
9	5.565	5.987	6.444	6.931	7.452	8.008	8.599	9.223	9.883	10.584
10	6.727	7.305	7.828	8.394	8.913	9.486	10.116	10.806	11.558	12.376
11	8.140	8.912	9.749	10.667	11.662	12.743	13.912	15.172	16.526	17.981
12	9.850	10.872	11.981	13.281	14.682	16.187	17.800	19.533	21.398	23.408
13	11.918	13.254	14.749	16.398	18.190	20.136	22.159	24.385	26.864	29.597
14	14.421	16.162	18.141	20.319	22.737	25.420	28.395	31.691	35.339	39.373
15	17.449	19.792	22.314	25.185	28.422	32.000	35.806	40.595	45.837	51.106
16	21.113	24.085	27.446	31.242	35.627	40.357	45.768	51.923	59.609	68.641
17	25.567	29.384	33.759	38.740	44.409	50.950	58.165	66.461	76.002	86.903
18	30.912	35.848	41.653	48.039	55.511	64.071	73.869	85.079	97.862	112.764
19	37.404	43.735	51.073	59.657	69.392	80.739	93.813	109.800	129.242	149.190
20	45.258	53.357	63.850	73.853	86.736	101.720	119.143	139.379	162.552	190.047
25	117.398	144.267	176.957	201.539	234.669	273.040	318.628	372.601	435.156	506.627
30	304.417	395.749	497.984	614.810	750.779	912.904	1106.477	1338.488	1615.208	1949.838

Table A-2: The Compound Value of an Annuity of One Rupee

Year	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
1	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2	2.010	2.020	2.030	2.040	2.050	2.060	2.070	2.080	2.090	2.100
3	3.030	3.060	3.091	3.122	3.152	3.184	3.215	3.246	3.276	3.310
4	4.060	4.122	4.184	4.246	4.310	4.375	4.440	4.506	4.573	4.641
5	5.101	5.204	5.309	5.416	5.526	5.637	5.751	5.867	5.985	6.105
6	6.152	6.308	6.466	6.623	6.782	6.942	7.103	7.265	7.428	7.591
7	7.214	7.434	7.652	7.869	8.087	8.304	8.523	8.742	8.961	9.181
8	8.286	8.583	8.879	9.174	9.469	9.764	10.059	10.354	10.649	10.944
9	9.368	9.755	10.139	10.523	10.907	11.291	11.675	12.059	12.443	12.827
10	10.462	10.950	11.438	11.926	12.414	12.902	13.390	13.878	14.366	14.854
11	11.567	12.160	12.752	13.344	13.936	14.528	15.120	15.712	16.304	16.896
12	12.682	13.412	14.142	14.872	15.602	16.332	17.062	17.792	18.522	19.252
13	13.809	14.680	15.551	16.422	17.293	18.164	19.035	19.906	20.777	21.648
14	14.947	15.974	17.001	18.028	19.055	20.082	21.109	22.136	23.163	24.190
15	16.097	17.293	18.599	20.023	21.578	23.276	25.129	27.152	29.361	31.772
16	17.259	18.639	20.137	21.824	23.657	25.672	27.888	30.324	33.003	35.949
17	18.430	20.012	21.761	23.687	25.840	28.213	30.840	33.750	36.973	40.544
18	19.614	21.412	23.414	25.646	28.132	30.905	33.899	37.540	41.301	45.699
19	20.811	22.840	25.117	27.671	30.599	33.760	37.379	41.446	46.018	51.480
20	22.019	24.297	26.870	29.778	33.066	36.705	40.995	45.762	51.109	57.274
25	28.243	32.030	36.459	41.645	47.726	54.664	63.248	73.105	84.699	98.345
30	34.784	40.697	47.575	56.084	66.438	79.057	95.459	113.282	136.305	164.491

Table A-2: The Compound Value of an Annuity of One Rupee (Contd.)

Year	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%
1	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2	2.110	2.120	2.130	2.140	2.150	2.160	2.170	2.180	2.190	2.200
3	3.342	3.374	3.407	3.440	3.472	3.506	3.539	3.572	3.606	3.640
4	4.710	4.779	4.850	4.921	4.993	5.066	5.141	5.216	5.291	5.368
5	6.228	6.383	6.540	6.700	6.862	7.027	7.194	7.364	7.537	7.712
6	7.913	8.115	8.322	8.535	8.754	8.977	9.207	9.442	9.683	9.930
7	9.783	10.089	10.405	10.730	11.067	11.414	11.772	12.141	12.523	12.918
8	11.859	12.300	12.757	13.233	13.727	14.240	14.773	15.327	15.902	16.499
9	14.154	14.778	15.416	16.085	16.788	17.518	18.285	19.089	19.923	20.796
10	16.722	17.549	18.420	19.337	20.304	21.321	22.393	23.521	24.708	25.959
11	19.581	20.656	21.814	23.044	24.349	25.733	27.200	28.755	30.403	32.150
12	22.713	24.183	25.650	27.271	28.901	30.650	32.624	34.931	37.180	39.580
13	26.211	28.029	29.984	32.088	34.352	36.768	39.404	42.218	45.244	48.480
14	30.095	32.392	34.862	37.581	40.504	43.672	47.102	50.818	54.041	57.190
15	34.405	37.280	40.417	43.842	47.580	51.659	56.109	60.965	65.280	70.015
16	39.190	42.753	46.671	50.880	55.717	60.925	66.848	72.959	79.850	87.442
17	44.500	48.883	53.738	59.117	65.075	71.573	78.978	87.067	96.021	105.930
18	50.386	55.749	61.724	68.383	75.838	84.140	93.484	103.739	115.285	128.116
19	56.939	63.439	70.749	78.989	88.211	98.603	110.283	123.412	138.165	154.739
20	64.202	72.052	80.946	91.024	102.443	115.379	130.031	146.629	165.417	186.667
25	114.412	133.333	155.616	181.987	212.780	249.212	292.098	342.590	402.038	471.976
30	199.018	241.330	293.192	356.778	434.798	530.395	647.423	790.932	969.898	1181.885

Table A-2: The Compound Value of an Annuity of One Rupee (Contd.)

Year	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%
1	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2	2.210	2.270	2.320	2.380	2.440	2.500	2.570	2.640	2.710	2.780
3	3.674	3.708	3.743	3.778	3.813	3.848	3.883	3.918	3.954	3.989
4	5.446	5.524	5.604	5.684	5.768	5.848	5.931	6.016	6.101	6.187
5	7.589	7.740	7.893	8.048	8.207	8.368	8.533	8.700	8.870	9.043
6	10.163	10.442	10.708	10.960	11.209	11.544	11.837	12.136	12.442	12.755
7	13.321	13.740	14.171	14.615	15.073	15.546	16.032	16.534	17.051	17.583
8	17.118	17.762	18.430	19.123	19.842	20.586	21.354	22.146	22.963	23.805
9	21.714	22.670	23.658	24.712	25.802	26.940	28.129	29.369	30.664	32.015
10	27.274	28.667	30.113	31.643	33.253	34.945	36.723	38.592	40.546	42.619
11	34.001	35.982	38.039	40.238	42.566	45.030	47.639	50.398	53.318	56.405
12	42.141	44.873	47.797	50.895	54.208	57.738	61.501	65.510	69.760	74.325
13	51.991	55.745	59.778	64.108	68.750	73.750	79.108	84.853	91.010	97.624
14	63.909	68.009	72.529	77.495	82.845	88.609	94.805	101.461	108.611	117.292
15	78.330	83.181	88.469	94.245	100.567	107.346	114.600	122.350	130.650	139.565
16	95.779	104.833	114.883	125.010	136.109	148.376	161.867	176.667	192.867	210.470
17	116.892	128.019	142.428	157.262	173.636	191.733	211.721	233.790	258.145	285.011
18	142.439	155.403	170.187	186.933	219.045	242.563	268.856	300.250	334.006	371.514
19	173.351	188.281	217.710	244.031	271.556	308.654	343.754	386.321	431.268	483.068
20	210.785	227.896	258.783	302.568	342.945	393.384	437.588	494.210	568.110	630.157
25	354.230	450.044	594.509	835.032	1054.701	1230.517	1454.160	1705.700	2002.808	2345.765
30	1448.111	1767.044	2160.489	2640.881	3227.172	3941.843	4812.391	5873.172	7162.785	8725.805

Table A-3: The Present Value of One Rupee

Year	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
0	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1	0.990	0.980	0.971	0.962	0.952	0.943	0.935	0.928	0.917	0.909
2	0.980	0.961	0.943	0.925	0.907	0.890	0.873	0.857	0.842	0.826
3	0.971	0.942	0.915	0.888	0.864	0.840	0.816	0.794	0.772	0.751
4	0.961	0.931	0.904	0.878	0.855	0.823	0.792	0.763	0.708	0.683
5	0.951	0.920	0.893	0.867	0.844	0.812	0.781	0.751	0.696	0.671
6	0.942	0.910	0.883	0.857	0.834	0.802	0.771	0.741	0.686	0.661
7	0.933	0.900	0.873	0.847	0.824	0.792	0.761	0.731	0.676	0.651
8	0.923	0.890	0.863	0.837	0.814	0.782	0.751	0.721	0.666	0.641
9	0.914	0.880	0.853	0.827	0.804	0.772	0.741	0.711	0.656	0.631
10	0.905	0.870	0.843	0.817	0.794	0.762	0.731	0.701	0.646	0.621
11	0.896	0.860	0.833	0.807	0.784	0.752	0.721	0.691	0.636	0.611
12	0.887	0.850	0.823	0.797	0.774	0.742	0.711	0.681	0.626	0.601
13	0.878	0.840	0.813	0.787	0.764	0.732	0.701	0.671	0.616	0.591
14	0.870	0.830	0.803	0.777	0.754	0.722	0.691	0.661	0.606	0.581
15	0.861	0.820	0.793	0.767	0.744	0.712	0.681	0.651	0.596	0.571
16	0.853	0.810	0.783	0.757	0.734	0.702	0.671	0.641	0.586	0.561
17	0.844	0.800	0.773	0.747	0.724	0.692	0.661	0.631	0.576	0.551
18	0.836	0.790	0.763	0.737	0.714	0.682	0.651	0.621	0.566	0.541
19	0.823	0.776	0.749	0.723	0.700	0.668	0.637	0.607	0.552	0.527
20	0.820	0.773	0.746	0.720	0.696	0.664	0.633	0.603	0.548	0.523
25	0.790	0.740	0.713	0.687	0.664	0.632	0.601	0.571	0.516	0.491
30	0.742	0.692	0.665	0.639	0.616	0.584	0.553	0.523	0.468	0.443

Table A-3: The Present Value of One Rupee (Contd.)

Year	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%
0	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1	0.901	0.893	0.885	0.877	0.870	0.862	0.855	0.847	0.840	0.833
2	0.812	0.797	0.783	0.769	0.756	0.743	0.731	0.718	0.706	0.694
3	0.731	0.712	0.693	0.675	0.658	0.641	0.624	0.608	0.593	0.579
4	0.668	0.638	0.613	0.582	0.572	0.552	0.534	0.516	0.499	0.482
5	0.613	0.587	0.543	0.518	0.497	0.476	0.456	0.437	0.419	0.402
6	0.565	0.507	0.480	0.458	0.432	0.410	0.389	0.370	0.352	0.335
7	0.482	0.462	0.425	0.400	0.376	0.354	0.333	0.314	0.296	0.279
8	0.434	0.404	0.376	0.351	0.327	0.305	0.285	0.266	0.249	0.233
9	0.391	0.351	0.333	0.308	0.284	0.263	0.243	0.225	0.209	0.194
10	0.352	0.322	0.296	0.270	0.247	0.227	0.208	0.191	0.176	0.162
11	0.317	0.287	0.261	0.237	0.215	0.195	0.178	0.162	0.148	0.135
12	0.286	0.257	0.231	0.208	0.187	0.168	0.152	0.137	0.124	0.112
13	0.258	0.229	0.204	0.182	0.163	0.145	0.130	0.116	0.104	0.093
14	0.232	0.205	0.181	0.160	0.141	0.125	0.111	0.099	0.088	0.078
15	0.209	0.183	0.160	0.140	0.123	0.108	0.095	0.084	0.074	0.065
16	0.188	0.163	0.141	0.123	0.107	0.093	0.081	0.071	0.062	0.054
17	0.170	0.145	0.125	0.109	0.093	0.080	0.069	0.060	0.052	0.045
18	0.153	0.130	0.111	0.095	0.081	0.069	0.059	0.051	0.044	0.038
19	0.138	0.116	0.093	0.083	0.070	0.060	0.051	0.043	0.037	0.031
20	0.124	0.104	0.087	0.073	0.061	0.051	0.043	0.037	0.031	0.026
25	0.074	0.059	0.047	0.038	0.030	0.024	0.020	0.016	0.013	0.010
30	0.044	0.033	0.026	0.020	0.015	0.012	0.009	0.007	0.005	0.004

Table A-3: The Present Value of One Rupee (Contd.)

Year	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%
0	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1	0.826	0.820	0.813	0.806	0.800	0.794	0.787	0.781	0.775	0.769
2	0.683	0.672	0.661	0.650	0.640	0.630	0.620	0.610	0.601	0.592
3	0.564	0.551	0.537	0.524	0.512	0.500	0.488	0.477	0.466	0.455
4	0.467	0.451	0.437	0.423	0.410	0.397	0.384	0.373	0.361	0.350
5	0.388	0.370	0.355	0.341	0.328	0.315	0.303	0.291	0.280	0.269
6	0.319	0.303	0.289	0.275	0.262	0.250	0.238	0.227	0.217	0.207
7	0.263	0.249	0.235	0.222	0.210	0.198	0.186	0.175	0.166	0.158
8	0.218	0.204	0.191	0.179	0.168	0.157	0.146	0.139	0.130	0.123
9	0.180	0.167	0.155	0.144	0.134	0.125	0.116	0.108	0.101	0.094
10	0.149	0.137	0.126	0.116	0.107	0.099	0.092	0.086	0.078	0.073
11	0.123	0.112	0.103	0.094	0.086	0.079	0.072	0.066	0.061	0.056
12	0.102	0.092	0.083	0.076	0.069	0.062	0.057	0.052	0.047	0.043
13	0.084	0.075	0.068	0.061	0.055	0.050	0.046	0.040	0.037	0.033
14	0.069	0.062	0.055	0.049	0.044	0.039	0.035	0.032	0.028	0.025
15	0.057	0.051	0.045	0.040	0.035	0.031	0.028	0.025	0.022	0.020
16	0.047	0.042	0.036	0.032	0.028	0.025	0.022	0.019	0.017	0.015
17	0.038	0.034	0.030	0.026	0.023	0.020	0.017	0.015	0.013	0.012
18	0.032	0.028	0.024	0.021	0.018	0.016	0.014	0.012	0.010	0.009
19	0.027	0.023	0.020	0.017	0.014	0.012	0.011	0.009	0.008	0.007
20	0.022	0.019	0.016	0.014	0.012	0.010	0.008	0.007	0.006	0.005
25	0.009	0.007	0.006	0.005	0.004	0.003	0.003	0.002	0.002	0.001
30	0.003	0.003	0.002	0.002	0.001	0.001	0.001	0.001	0.000	0.000

Table A-4: The Present Value of Annuity One Rupee

Year	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
0	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1	0.990	0.980	0.971	0.962	0.952	0.943	0.935	0.928	0.917	0.909
2	1.970	1.942	1.913	1.886	1.859	1.833	1.808	1.783	1.759	1.736
3	2.941	2.884	2.829	2.775	2.723	2.673	2.624	2.577	2.531	2.487
4	3.892	3.808	3.717	3.630	3.546	3.465	3.387	3.312	3.240	3.170
5	4.853	4.733	4.600	4.462	4.329	4.212	4.100	3.993	3.890	3.791
6	5.795	5.601	5.417	5.242	5.075	4.917	4.767	4.623	4.486	4.355
7	6.728	6.472	6.230	6.002	5.786	5.582	5.389	5.206	5.033	4.868
8	7.652	7.326	7.020	6.733	6.463	6.210	5.971	5.747	5.536	5.335
9	8.568	8.152	7.786	7.435	7.109	6.802	6.515	6.247	5.995	5.759
10	9.471	8.883	8.530	8.111	7.722	7.360	7.024	6.710	6.418	6.145
11	10.368	9.767	9.283	8.780	8.305	7.857	7.439	7.139	6.805	6.495
12	11.255	10.575	9.984	9.458	8.953	8.484	8.043	7.636	7.251	6.814
13	12.134	11.348	10.635	9.986	9.394	8.853	8.350	7.904	7.487	7.103
14	13.004	12.108	11.298	10.563	9.859	9.295	8.746	8.244	7.788	7.367
15	13.865	12.849	11.936	11.118	10.380	9.712	9.168	8.650	8.061	7.606
16	14.716	13.578	12.561	11.652	10.838	10.163	9.447	8.851	8.213	7.824
17	15.562	14.292	13.166	12.166	11.274	10.477	9.763	9.122	8.544	8.022
18	16.398	14.992	13.754	13.134	11.680	10.826	10.059	9.372	8.758	8.022
19	17.226	15.678	14.326	13.590	12.085	11.159	10.336	9.604	8.950	8.365
20	18.046	16.352	14.878	14.029	12.482	11.470	10.594	9.818	9.129	8.514
25	22.023	19.524	17.413	15.622	14.084	12.783	11.654	10.875	9.623	9.037
30	25.808	22.397	19.601	17.282	15.373	13.765	12.409	11.258	10.274	9.427

Table A-4: The Present Value of Annuity One Rupee (Contd.)

Year	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%
0	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1	0.901	0.893	0.885	0.877	0.870	0.862	0.855	0.847	0.850	0.833
2	1.713	1.680	1.658	1.647	1.626	1.605	1.585	1.566	1.647	1.528
3	2.444	2.402	2.361	2.322	2.283	2.246	2.210	2.174	2.140	2.105
4	3.102	3.037	2.974	2.914	2.855	2.798	2.743	2.690	2.638	2.588
5	3.696	3.605	3.517	3.433	3.352	3.274	3.199	3.127	3.056	2.991
6	4.231	4.111	3.998	3.889	3.784	3.685	3.589	3.498	3.410	3.325
7	4.712	4.584	4.423	4.268	4.160	4.039	3.922	3.812	3.708	3.605
8	5.146	4.988	4.789	4.639	4.487	4.344	4.207	4.078	3.954	3.837
9	5.537	5.328	5.132	4.946	4.772	4.607	4.451	4.303	4.163	4.031
10	5.889	5.660	5.420	5.218	5.019	4.833	4.659	4.484	4.339	4.192
11	6.207	5.938	5.687	5.463	5.234	5.029	4.836	4.656	4.487	4.327
12	6.492	6.184	5.918	5.680	5.421	5.197	4.993	4.793	4.611	4.439
13	6.760	6.424	6.122	5.842	5.583	5.342	5.118	4.910	4.715	4.533
14	6.992	6.628	6.303	6.002	5.724	5.468	5.229	5.008	4.802	4.611
15	7.191	6.811	6.462	6.142	5.847	5.575	5.324	5.092	4.876	4.675
16	7.379	6.974	6.604	6.265	5.954	5.669	5.405	5.162	4.938	4.730
17	7.549	7.120	6.729	6.373	6.047	5.749	5.475	5.222	4.990	4.775
18	7.702	7.260	6.840	6.467	6.128	5.810	5.534	5.273	5.033	4.812
19	7.839	7.386	6.938	6.550	6.198	5.877	5.586	5.136	5.070	4.843
20	7.963	7.489	7.024	6.623	6.269	5.929	5.628	5.383	5.101	4.870
25	8.422	7.843	7.330	6.873	6.464	6.097	5.766	5.467	5.195	4.948
30	8.694	8.055	7.496	7.003	6.655	6.177	5.809	5.517	5.235	4.979

Table A-4: The Present Value of Annuity One Rupee (Contd.)

Year	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%
0	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1	0.826	0.820	0.813	0.806	0.800	0.794	0.787	0.781	0.775	0.769
2	1.508	1.492	1.474	1.457	1.440	1.424	1.407	1.392	1.376	1.361
3	2.074	2.042	2.011	1.981	1.952	1.923	1.895	1.868	1.842	1.816
4	2.540	2.494	2.448	2.404	2.362	2.320	2.280	2.241	2.203	2.168
5	2.926	2.864	2.803	2.745	2.689	2.635	2.583	2.532	2.483	2.436
6	3.245	3.167	3.092	3.020	2.951	2.885	2.821	2.759	2.700	2.643
7	3.508	3.416	3.327	3.242	3.161	3.083	3.009	2.937	2.868	2.802
8	3.726	3.619	3.518	3.421	3.328	3.241	3.156	3.076	2.999	2.925
9	3.905	3.788	3.673	3.566	3.463	3.366	3.273	3.184	3.100	3.019
10	4.054	3.923	3.789	3.662	3.570	3.485	3.384	3.269	3.178	3.092
11	4.177	4.035	3.902	3.778	3.686	3.544	3.437	3.335	3.239	3.147
12	4.278	4.127	3.985	3.851	3.752	3.608	3.493	3.387	3.286	3.190
13	4.362	4.203	4.053	3.912	3.780	3.656	3.563	3.477	3.372	3.283
14	4.432	4.265	4.108	3.962	3.824	3.695	3.573	3.459	3.351	3.249
15	4.489	4.315	4.153	4.001	3.859	3.726	3.601	3.483	3.373	3.288
16	4.535	4.357	4.189	4.033	3.897	3.751	3.623	3.503	3.390	3.283
17	4.575	4.391	4.218	4.056	3.910	3.771	3.640	3.518	3.403	3.295
18	4.608	4.419	4.243	4.080	3.928	3.788	3.654	3.529	3.413	3.304
19	4.635	4.442	4.263	4.097	3.942	3.799	3.664	3.538	3.421	3.311
20	4.657	4.460	4.279	4.110	3.954	3.808	3.673	3.546	3.427	3.316
25	4.721	4.514	4.323	4.147	3.985	3.834	3.694	3.564	3.442	3.329
30	4.748	4.534	4.339	4.160	3.995	3.842	3.701	3.568	3.447	3.332