



Aes Case Solution

1. How would you evaluate the capital budgeting method used historically by AES? What's good and bad about it? "When AES undertook primarily domestic contract generation projects where the risk of changes to input and output prices was minimal, a project finance framework was employed." Usually, project finance framework is used when the project has predictable cash flows, which can easily represent operating targets through explicit contract. When cash flows are certainty, the company can have higher level of leverage and it is easier to separate project assets from the parent company.

Advantages and Disadvantages:

1) Advantages

- a. Maximize Leverage
- b. Off-Balance Sheet Treatment
- c. Agency Cost
- d. Multilateral Financial Institutions

2) Disadvantages

- a. Projects V/S Division
- b. Complexity
- c. Macroeconomic Risk
- d. Political Risk:

2. If Venerus implements the suggested methodology, what would be the range of discount rates that AES would use around the world? If Venerus and AES implement the suggested methodology, the projects would change while WACC changes. To find WACC we must first calculate the leveraged betas for each the US Red Oak and Lal Pir Pakistan projects, using the equation unleveled beta/(1-D/V). It is easy to find debt to capital ratios, which are 39.5% for U.S. and 35.1% for Pakistan, and the unleveled beta, which are both 0.25, in Exhibit 7a and 7b. Then we can obtain a leveraged beta for the U.S., 0.41, and for Pakistan, 0.3852. Second we should find the risk free and risk premium rates. Because all debts are finance in U.S. dollar, we use the risk free rate, which is equal to U.S. T-bill, and risk premium rate, which is equal to U.S. risk premium, to calculate the cost of capital for all countries. Using equation cost of capital = Risk Free Rate + levered beta * Risk Premium, we can get the cost of capital for U.S. project, 7.27%, and for Pakistan project, 7.2%. After that we should find the cost of debt. Using the formula risk free rate + default spread, we can get the cost of debt for both U.S. project and Pakistan project

Aes Capital Budgeting Case Study Solution

Mihir Arvind Desai



Aes Capital Budgeting Case Study Solution:

Applied International Finance II, Second Edition Thomas J. O'Brien, 2017-08-16 This volume is the second of a three volume set designed for use in a course in applied international corporate finance for managers and executives This volume s issue is how uncertain foreign exchange FX rate changes affect a firm s ongoing cash flows and equity value and what can be done in terms of hedging this risk using financial instruments The accounting implications are also considered Numerous examples of real world companies are used The volume contains a hypothetical case that ties the material together The first volume reviews some basics of FX rates Introduction to Foreign Exchange Rates 2nd edition Business Expert Press 2016 The third volume deals with the estimation of the cost of capital for international operations and the evaluation of overseas investment proposals Applied International Finance II International Cost of Capital and Capital Budgeting 2nd edition Business Expert Press 2017 International Finance Mihir A. Desai, 2007 Desai s case studies will help readers to understand international financial market including the instruments and techniques used in the foreign exchange market monetary policy and international asset allocation Selected Water Resources Abstracts , Consultants and Consulting Organizations Directory , 2005 **Small is Profitable** Amory B. Lovins, 2020-11-27 Today s electricity industry large power stations feeding a nationwide grid will soon be a thing of the past This book explains why and what will replace it decentralized and distributed electrical resources which can be up to 10 times as economically valuable The authors all leading experts in the field explain very clearly and thoroughly all the benefits so the engineers will understand the economic advantages and the investors will understand the engineering efficiencies Here s what industry experts are saying about Small is Profitable A tour de force and a goldmine of good ideas It is going to have a stunning impact on thinking about electricity Walter C Patterson Senior Research Fellow Royal Institute of International Affairs London An amazing undertaking incredibly ambitious yet magnificently researched and executed Dr Shimon Awerbuch Senior Advisor International Energy Agency Paris Outstanding You have thought of some benefits I never considered A great resource for the innovation in energy services that will have to take place for us to have a sustainable future Dr Carl Weinberg Weinberg Associates former Research Director PG E This is a brilliant synthesis and overview with a lot of original analytics and insights and a very important overall theme I think it is going to have a big impact Greg Kats Principal Capital E LLC former Finance Director for Efficiency and Renewable Energy U S Department of Energy E F Schumacher would be proud of this rigorous extension of his thesis in Small is Beautiful It shows how making systems the right size can make them work better and cost less Here are critical lessons for the new century technologies tailored to the needs of people not the reverse can improve the economy and the environment Dr Daniel Kammen Professor of Energy and Society and of Public Policy University of California Berkeley Small is Profitable creates an unconventional but impeccably reasoned foundation to correctly assign the costs and true benefits of distributed energy systems It has become an indispensable tool for modelling distributed energy systems benefits

for us Tom Dinwoodie CEO and Chairman PowerLight Corporation A Unique and valuable contribution to the distributed energy industry Small Is Profitable highlights the societal benefits of distributed resources and will be a helpful guide to policymakers who wish to properly account for these benefits in the marketplace Nicholas Lenssen Senior Director Primen This book will shift the electric industry from the hazards of overcentralization toward the new era where distributed generation will rule Steven J Strong President Solar Design Associates Inc Readers will understand why distributed resources are poised to fundamentally alter the electric power system Its comprehensive review of the benefits of distributed resources is an important part of my library Dr Thomas E Hoff President Clean Power Research The most comprehensive treatise on distributed generation Great job and congratulations Howard Wenger Principal Pacific Energy Group Densely packed with information and insights goes a long way to demonstrate that the former paradigm of electric power supply no longer makes sense Prof Richard Hirsh University of Vermont Leading historian of the electric power sector Amory Lovins was already the world s most original and influential thinker on the future of energy services in general and electricity systems in particular This remarkable book is a very worthy addition to an extraordinary legacy Ralph Cavanagh Energy Co Director Natural Resources Defense Council This is a book every utility professional should have on the bookshelf Dr Peter S Fox Penner Principal and Chairman of the Board the Brattle Group former Principal Deputy Assistant Secretary of Energy The Engineering Index Annual ,1988 Since its creation in 1884 Engineering Index has covered virtually every major engineering innovation from around the world It serves as the historical record of virtually every major engineering innovation of the 20th century Recent content is a vital resource for current awareness new production information technological forecasting and competitive intelligence The world s most comprehensive interdisciplinary engineering database Engineering Index contains over 10 7 million records Each year over 500 000 new abstracts are added from over 5 000 scholarly journals trade magazines and conference proceedings Coverage spans over 175 engineering disciplines from over 80 countries Updated weekly **Globalizing the Cost of Capital and Capital Budgeting at AES** Mihir Arvind Desai,2004 **Index to IEEE Periodicals** ,1971 **Globalizing the Cost of Capital and Capital Budgeting at Aes** Mihir A. Desai,2009 With electricity generating businesses around the world AES Corp is seeking a methodology for calculating the cost of capital for its various businesses and potential projects In the past AES used the same cost of capital for all of its capital budgeting but the company s international expansion has raised questions about this approach and whether a single cost of capital adequately accounts for the different risks AES faces in its diverse businesses and diverse environments The company recently suffered heavy losses from currency devaluations in South America and regulatory changes in other countries The director of the corporate planning group is developing a methodology for taking account of different country and project risks and the case allows students to use this methodology to calculate the cost of capital for 15 different projects around the world Students must consider how a global firm can account for differing risks in evaluating its international operations and

in investing abroad Guide to Indian Periodical Literature ,1984 The Washington Post Index ,1989 *Capital Budgeting Analysis* Robert Charles Ricci, You-Hsung Wei, 1976 **Risk and Capital Budgeting** Sydney Joseph Frohlich, 1984 A Case Study on Capital Budgeting Sandra Lynn Helton, 1977 **Capital Budgeting in Practice a Case Study** Paul Richard Goodwin, 1970 *A Capital Budgeting Case Study* Jane A. Baxter, Mark Hirst, 1986 *Solutions Manual* Harold Bierman, Seymour Smidt, 1984 *Capital Budgeting with Forecasting Error: a Case Study* William R. Kugler, 1975

A Case Study in the Determination of Cost of Capital and Applications of Capital Budgeting Decisions John Franklin Fort (III.), 1966 **Capital Budgeting Decision Analysis** Varun Dawar, 2018

On September 20 2016 Saurabh Sharma Senior Vice President of Bhatia Textiles Company sat in his office pondering the new capital budgeting proposal for setting up a product line of branded shirts As per standard company practice he was required to evaluate the capital budgeting project using the traditional Net Present Value NPV approach and the Internal Rate of Return IRR criterion and present his findings to the management committee meeting scheduled for the next week Saurabh wondered whether this new proposal would turn out to be a good investment for his company which was looking to deploy funds in NPV positive projects The case puts students in a financial analyst role wherein they conduct capital budgeting analysis using the popular techniques of NPV and IRR

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