

$$FV = PMT \left[\frac{(1+r)^t - 1}{r} \right]$$

$$FV = PMT \left[\frac{(1+r)^t - 1}{r} \right] \times (1+r)$$

$$\text{Growing Annuity PV} = C \times \left[\frac{1 - \left(\frac{1+g}{1+r} \right)^t}{r-g} \right]$$

$$\text{Annuity Due PV} = \text{Ordinary Annuity Value} \times (1+r)$$

$$PV_{\text{perp}} = \frac{C}{r}$$

$$PV_{\text{growing perp}} = \frac{C}{r-g}$$

$$APR = \text{Per Period Interest Rate} \times \text{Periods per Year}$$

$$EAR = \left[1 + \frac{APR}{m} \right]^m - 1 \quad \leftrightarrow \quad APR = \left(\sqrt[m]{EAR + 1} - 1 \right) \times m$$

$$EAR = e^{APR} - 1 \quad \leftrightarrow \quad APR = \ln(EAR + 1)$$

$$\text{Cash Flow}_p = OCF_p - \Delta NWC_p - \text{Capital Spending}_p$$

$$OCF_p = EBIT_p + Dep_p - Taxes_p$$

$$\text{Depreciation Tax Shield} = \text{Depreciation Expense} \times \text{Tax Rate}$$

$$NPV = \text{PV of Incremental CF} - \text{Initial Cost}$$

$$\text{Profitability Index} = \frac{\text{Present Value of Project Cash Flows}}{\text{Initial Investment}}$$