

	A	B	C	D	E	F	G	H
1								
2								
3								
4								
5								
6								
7	Times Interest Earned (X)		Robertson					
8	EBITDA / Interest (X)			AA	A	BBB	BB	B
9	Pre-tax Return on Capital (%)			18.0	21.4	12.8	7.6	4.6
10	Debt as % Capital (%)			5.1	25.4	19.7	15.1	12.5
11				36.1	36.1	36.7	36.7	36.7
12	Estimated Rating for Robertson			BB				
13	Interest Rate on Debt			7.0%				
14				SAMPLE				
15				SAMPLE				
16				SAMPLE				
17	Cost of Equity Calculation			SAMPLE				
18	Average Asset Beta (Competitors)			SAMPLE				
19	Debt to Capital Ratio			28%				
20	Debt to Equity Ratio			39%				
21	Levered (Equity) Beta			SAMPLE				
22	Using CAPM,			SAMPLE				
23	Riskfree Rate			SAMPLE				
24	Equity Beta			1.01				
25	Risk Premium			6%				

# Monmouth Harvard Case Solution

**L Reisser**

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