PREMIUM ILLUSTRATIVE SAMPLE

CMA DATA PREPARATION SAMPLE

This preview intentionally shows only selected financial schedules from a CMA engagement - including historical performance, current estimates, future projections, working capital, ratios, cash flow and debt servicing. The actual CMA prepared for a client is more detailed and is customised to the business, finance requirement and concerned lender.

SELECTED FINANCIAL PREVIEW • DUMMY DATA • NOT A COMPLETE CMA

CA MANISH GUGLIYA | FCA, DISA (ICAI)
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Actual + Estimated + Projected
Clear year-wise financial transition

Selected Financial Schedules
Working capital, ratios, cash flow, DSCR & repayment

12 Months Support
Reasonable CMA-related banker queries

HOW TO READ THIS SAMPLE

Selected Financial Preview - The Actual CMA Is More Comprehensive.

All figures are dummy. This sample intentionally presents only selected financial pages; the final CMA is prepared in greater detail as per the business, banking facility and lender requirement.

What This Sample Demonstrates

This preview is deliberately limited to **selected financial schedules**. It demonstrates the quality, logic and presentation of the financial analysis without sharing a complete reusable CMA file or confidential client work.

- ✓ Historical / actual performance
- ✓ Current-year estimated position
- ✓ Future financial projections
- ✓ Working-capital assessment
- ✓ Cash flow & fund-flow logic
- ✓ Financial ratios & DSCR
- ✓ Repayment & sensitivity review
- ✓ Financial consistency checks

ENGAGEMENT PROMISE

Preparation + Review + Ongoing Support

Our CMA engagement includes professional preparation and reasonable CMA-related support for up to **12 months** for substantially the same finance proposal.

1. Understand	2. Prepare	3. Review	4. Support
Business & finance need	CMA & projections	Consistency & ratios	Banker queries

6 Years
ACTUAL, ESTIMATED & PROJECTED VIEW

12M
POST-PREPARATION SUPPORT

Rs. 25k+
PROFESSIONAL FEE STARTS FROM

i

Selected Financial Pages Only - Not the Complete Client Deliverable

We do not share actual client CMA reports. This sample uses a fully illustrative borrower and dummy data and intentionally covers only selected financial schedules. The actual CMA can be substantially more detailed and may include additional lender-specific schedules, facility-wise information, detailed assumptions and notes, borrower / business information, promoter contribution or net-worth details, security / repayment information, supporting explanations and other information relevant to the proposal. The exact contents depend on the business, facility, documents available and the concerned bank's requirements.

ILLUSTRATIVE BORROWER

Executive Credit Proposal Snapshot

ABC Precision Components Pvt. Ltd. (Illustrative)

Manufacturer of precision engineering components supplying industrial OEM customers. The company seeks higher working-capital support along with continuation of the existing term-loan structure.

Rs. 110 Lakh
Proposed Cash Credit Limit

Rs. 42 Lakh
Term Loan Outstanding / Proposed Structure

Rs. 575 Lakh
Projected FY 2026-27 Turnover

Business & Banking Snapshot

Industry	Engineering Components
Facility Purpose	CC Enhancement + Term Loan Review
Existing CC	Rs. 85 Lakh
Proposed CC	Rs. 110 Lakh
Promoter Contribution	Rs. 38 Lakh (Illustrative)
Projection Horizon	FY 2028-29

Credit Story - In One View

Growth driver: capacity utilisation and OEM order pipeline.

Working capital driver: higher stock and receivables with increased turnover.

Financial comfort: improving EBITDA margin, current ratio and DSCR.

Risk to monitor: raw-material price movement and receivable collection cycle.

575
SALES - RS. LAKH (26-27 P)

12.0%
EBITDA MARGIN (26-27 P)

1.20x
CURRENT RATIO (26-27 P)

1.58x
DSCR - ILLUSTRATIVE

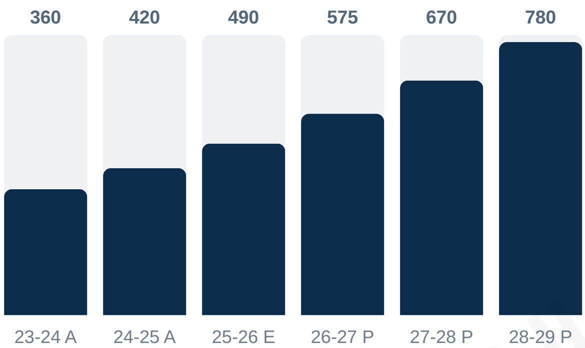
Professional note: The credit story is prepared after connecting historical performance, current-year estimate and future projection assumptions. The actual bank proposal may require additional schedules, notes or reconciliations.

PAST TO FUTURE

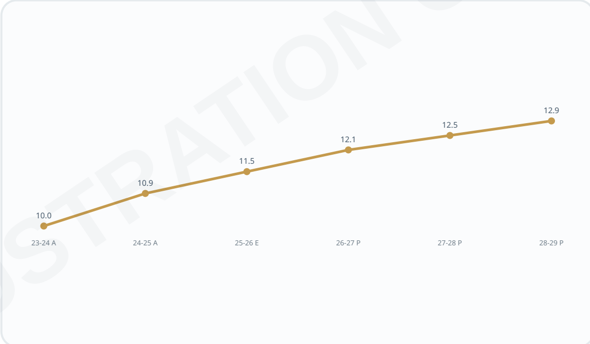
Historical, Estimated & Projected Profitability

Particulars (Rs. Lakh)	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Estimated	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected
Net Sales	360	420	490	575	670	780
Gross Profit	81	96.6	114.2	136.3	160.8	188.8
EBITDA	36	45.6	56.2	69.3	83.8	100.8
Interest	11	12.5	14	15.5	16	15.5
Depreciation	9	10	11	12.5	14	15
Profit Before Tax	16	23.1	31.2	41.3	53.8	70.3
Profit After Tax	12	17.3	23.4	31	40.4	52.7

Sales Trend - Rs. Lakh



EBITDA Margin Trend



A

Projection Logic

Sales growth is not assumed in isolation. Capacity utilisation is modelled from 81% estimated in FY 2025-26 to 88% in FY 2026-27 and 96% by FY 2028-29. Margin improvement is gradual, supported by better absorption of fixed operating costs rather than an unrealistic jump.

FINANCIAL POSITION

Balance Sheet - Actual, Estimated & Projected

Particulars (Rs. Lakh)	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Estimated	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected
Net Fixed Assets	135	142	152	165	178	190
Inventory	75	88	104	121	140	160
Receivables	64	77	88	102	116	131
Cash & Bank	8	10	12	14	16	18
Other Current Assets	14	16	18	20	23	26
Other Non-Current Assets	15	16	16	17	17	18
Total Assets	311	349	390	439	490	543
Net Worth	110	133	160	195	236	283
Term Loan	60	54	48	42	35	28
Cash Credit / WC Borrowing	72	84	96	110	122	134
Trade Creditors	52	60	69	79	90	102
Other Current Liabilities	18	20	22	25	28	31
Other Liabilities	-1	-2	-5	-12	-21	-35
Total Liabilities	311	349	390	439	490	543

195
PROJECTED NET WORTH - 26-27

110
PROJECTED CC BORROWING - 26-27

1.20x
CURRENT RATIO - 26-27

Consistency check: Net worth movement should reconcile with retained profits / capital changes. Term loan should reconcile with the repayment schedule. Cash credit should align with the working-capital assessment. These cross-checks are important before finalising CMA schedules.

Working Capital Requirement & Bank Finance

Particulars (Rs. Lakh)	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Estimated	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected
Projected Sales	360	420	490	575	670	780
Inventory	75	88	104	121	140	160
Receivables	64	77	88	102	116	131
Other Current Assets	22	26	30	34	39	44
Total Current Assets	161	191	222	257	295	335
Trade Creditors	52	60	69	79	90	102
Other Current Liabilities	18	20	22	25	28	31
Working Capital Gap	91	111	131	153	177	202
Bank Borrowing / CC	72	84	96	110	122	134
Net Working Capital	19	27	35	43	55	68

FY 2026-27 Working Capital Bridge

Rs. 257 L Total Current Assets - **Rs. 104 L** Creditors + OCL = **Rs. 153 L** Working Capital Gap

Rs. 43 L Net Working Capital + **Rs. 110 L** Bank Borrowing = **Rs. 153 L** Gap Funded

Why the Limit Increases

Projected turnover rises from Rs. 490 lakh estimated to Rs. 575 lakh. Inventory and receivables therefore rise in absolute terms even though the operating cycle improves gradually. The proposed CC is assessed against this business growth rather than inserted as an arbitrary desired number.

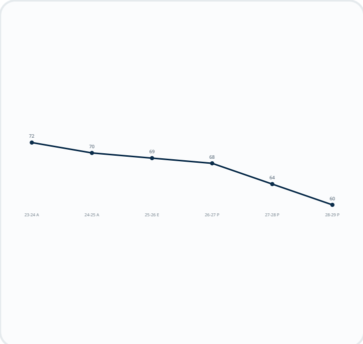
Important: The method of working-capital assessment may vary by lender, borrower profile and facility. The illustration above is designed to show financial logic, not prescribe a universal bank formula.

OPERATING CYCLE

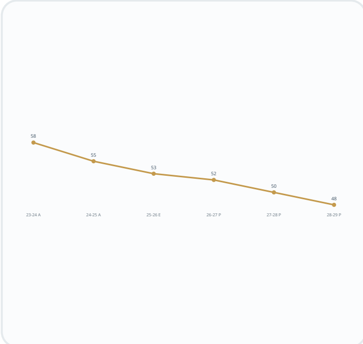
Inventory, Receivables & Creditor Assumptions

05 / CYCLE ANALYSIS

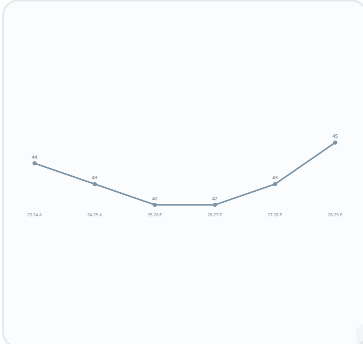
Inventory Days



Receivable Days



Creditor Days



FY 2026-27 Assumptions

68	52	42
INVENTORY DAYS	RECEIVABLE DAYS	CREDITOR DAYS

The operating cycle is projected to improve gradually as procurement planning, production scheduling and receivable follow-up strengthen.

Banker Questions We Anticipate

- ✓ Why does inventory reduce in days?
- ✓ Is debtor ageing consistent with customers?
- ✓ Is supplier credit sustainable?
- ✓ Does growth require extra stock?
- ✓ Are GST sales aligned with projected turnover?
- ✓ Do current assets reconcile with the balance sheet?

Business-Specific, Not Generic

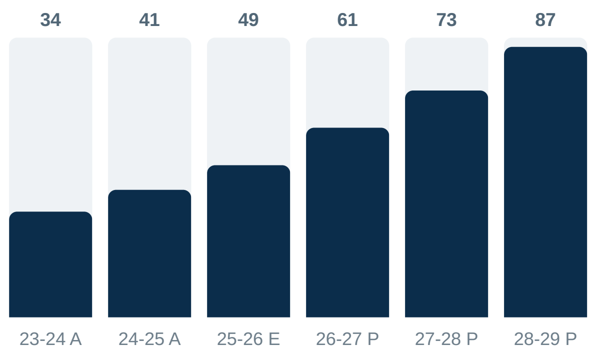
A manufacturer, trader, contractor, hospital or service business can have a completely different working-capital cycle. The CMA assumptions should therefore reflect the actual business model.

CASH GENERATION

Cash Flow & Liquidity View

Particulars (Rs. Lakh)	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Estimated	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected
Cash Flow from Operations	34	41	49	61	73	87
Capital Expenditure	-18	-22	-28	-32	-30	-27
Net Financing Movement	-10	-15	-18	-25	-31	-38
Net Cash Movement	**6**	**4**	**3**	**4**	**12**	**22**
Closing Cash & Bank	**8**	**10**	**12**	**14**	**16**	**18**

Cash Flow from Operations - Trend



What We Check

- ✓ Profit converts into cash accruals
- ✓ Working-capital growth is funded
- ✓ Capex is reflected in financing
- ✓ Interest burden remains serviceable
- ✓ Closing cash is reasonable
- ✓ No unexplained funding gap appears

Bank finance perspective: A profitable P&L alone is not enough. Cash generation, working-capital absorption, capex and debt servicing need to work together.

Illustrative Fund Flow - FY 2026-27

Sources of Funds

Cash accruals	**Rs. 55 L**
Increase in Net Worth / Capital	**Rs. 20 L**
Term Loan / Long-term Borrowing	**Rs. 10 L**
Other Long-term Sources	**Rs. 5 L**
Total Sources	**Rs. 90 L**

Applications of Funds

Capital Expenditure	**Rs. 32 L**
Increase in Net Working Capital	**Rs. 24 L**
Term Loan Repayment	**Rs. 7 L**
Other Applications / Balance	**Rs. 27 L**
Total Applications	**Rs. 90 L**

61
CASH FLOW FROM OPERATIONS

24
INCREASE IN NET WORKING CAPITAL

32
ILLUSTRATIVE CAPEX

F

Why Fund Flow Helps

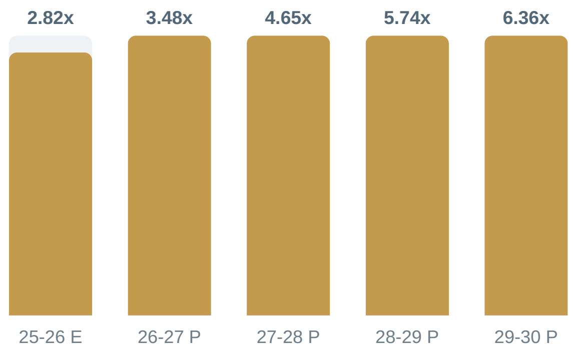
Fund flow explains how long-term sources are being used and whether working-capital or capital expenditure is being financed from appropriate sources. It is especially useful when the proposal includes expansion, term loan or significant changes in net working capital.

DEBT SERVICING

Term Loan Repayment & DSCR

Year	Opening TL	Principal	Interest	Cash Accrual	DSCR	Closing TL
FY 2025-26 E	48.0	6.0	6.2	34.4	2.82x	42.0
FY 2026-27 P	42.0	7.0	5.5	43.5	3.48x	35.0
FY 2027-28 P	35.0	7.0	4.7	54.4	4.65x	28.0
FY 2028-29 P	28.0	8.0	3.8	67.7	5.74x	20.0
FY 2029-30 P	20.0	8.0	2.7	68.0	6.36x	12.0

DSCR Trend



Repayment Capacity Review

Debt servicing is checked against projected cash accruals rather than only accounting profit. Where DSCR is weak, the issue may relate to repayment schedule, project ramp-up, interest burden or operating assumptions.

1.58x
FY 2026-27 DSCR

1.88x
FY 2029-30 DSCR

Illustrative only: Actual DSCR methodology and accepted thresholds can differ by lender and facility. We prepare the analysis based on the concerned proposal and repayment structure.

FINANCIAL HEALTH

Ratio Dashboard & Credit Indicators

1.2
Current Ratio - FY 2026-27 P
Trend: 1.19 → 1.25

0.78
Debt / Equity - FY 2026-27 P
Trend: 0.90 → 0.57

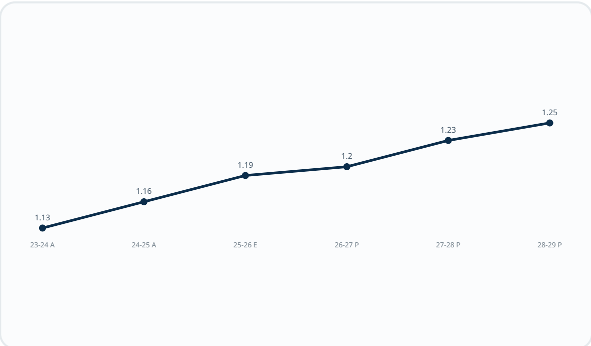
4.47
Interest Coverage - FY 2026-27 P
Trend: 4.01 → 6.50

12.1%
EBITDA Margin - FY 2026-27 P
Trend: 11.5% → 12.9%

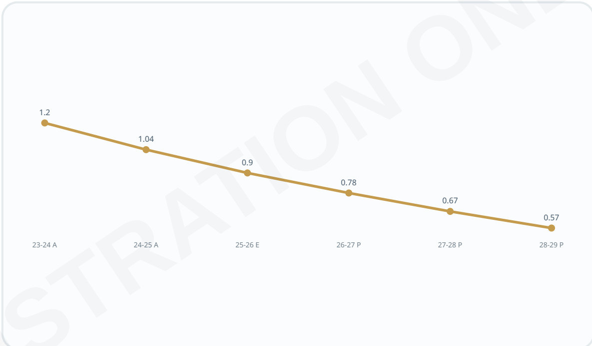
5.4%
PAT Margin - FY 2026-27 P
Trend: 4.8% → 6.8%

1.58x
DSCR - FY 2026-27 P
Trend: 1.46 → 1.88

Current Ratio Trend



Debt / Equity Trend



R

Ratios Are an Outcome, Not a Target to Manipulate

The objective is to build reasonable operating and financing assumptions first. Ratios should then emerge from those assumptions. Where a ratio looks weak, we review the business or funding structure instead of artificially changing figures merely to achieve a desired result.

STRESS TEST

Break-Even & Sensitivity Analysis

Rs. 402 L
ILLUSTRATIVE BREAK-EVEN SALES

30.1%
MARGIN OF SAFETY - FY 26-27 P

88%
CAPACITY UTILISATION - FY 26-27 P

Illustrative Scenario Analysis - FY 2026-27

Scenario	Sales	EBITDA Margin	Indicative DSCR
Downside Sales -10%, margin pressure	Rs. 518 L	9.8%	1.31x
Base Case Management plan	Rs. 575 L	12.0%	1.58x
Upside Sales +8%, better absorption	Rs. 621 L	12.6%	1.72x

What Sensitivity Tells the Client

If revenue is delayed or margins compress, debt servicing and working capital can tighten quickly. Sensitivity analysis helps identify whether the proposal still remains financially manageable under less favourable conditions.

Typical Variables We Can Stress

- ✓ Sales growth
- ✓ Gross margin
- ✓ Raw-material cost
- ✓ Receivable days
- ✓ Interest rate
- ✓ Repayment period

Key Assumptions & Financial Rationale

Revenue & Capacity

Year	Capacity Use	Sales (Rs. L)
23-24 A	68%	360
24-25 A	74%	420
25-26 E	81%	490
26-27 P	88%	575
27-28 P	93%	670
28-29 P	96%	780

Working Capital Drivers

Year	Inventory Days	Receivable Days	Creditor Days
23-24 A	72	58	44
24-25 A	70	55	43
25-26 E	69	53	42
26-27 P	68	52	42
27-28 P	64	50	43
28-29 P	60	48	45

Sales Growth

Supported by higher capacity utilisation and an assumed expansion in OEM order execution. Growth moderates rather than remaining at an unrealistic fixed percentage forever.

Margins

Gross margin improves gradually through operating leverage and better product mix. Raw-material risk is retained as a key sensitivity.

Working Capital

Inventory and debtor days improve gradually, but absolute working-capital investment rises with turnover.

A

Every Major Number Needs an Explanation

A banker may ask why turnover rises, why inventory days change, why margins improve or how debt will be repaid. The CMA should contain enough logic behind the figures so the client can explain the proposal confidently.

BANKER QUERY READINESS

From Numbers to Explainable Financial Logic

Likely Banker Observation

“Why is the CC limit increasing from Rs. 85 lakh to Rs. 110 lakh?”

Illustrative response logic: projected turnover rises from Rs. 490 lakh estimated to Rs. 575 lakh, requiring higher absolute inventory and receivables despite gradual improvement in holding periods. Working-capital gap and promoter-supported NWC are therefore reviewed before arriving at the proposed borrowing.

Another Common Observation

“Why is EBITDA margin improving?”

Illustrative response logic: capacity utilisation improves from 81% to 88%, improving absorption of fixed operating costs. Gross margin improvement remains gradual and is not based on an abrupt pricing assumption.

Check 1

P&L sales must reconcile with working-capital turnover assumptions.

Check 2

Balance-sheet borrowings must reconcile with CC and term-loan schedules.

Check 3

Interest expense must be consistent with debt levels and repayment.

Check 4

Net worth movement should reconcile with profits and capital changes.

Check 5

Cash flow should explain capex, working capital and debt servicing.

Check 6

Ratios should emerge logically from the financial statements.

Our role is not just to hand over a file.

Where the CMA has been prepared by us, reasonable CMA-related banker observations and clarification requirements for substantially the same proposal can be supported during the included support period.

What the Client Is Actually Engaging Us For

Prepare
CMA & FINANCIAL SCHEDULES

Review
ASSUMPTIONS & CONSISTENCY

Explain
FINANCIAL LOGIC & RATIOS

12M
REASONABLE POST-PREPARATION SUPPORT

Generally Included for Same Proposal

- CMA-related clarifications
- Reasonable banker observations
- Correction of errors in CMA prepared by us
- Reasonable revision of figures based on updated information
- Projection / ratio explanation
- Updated schedules where the underlying proposal remains substantially the same

May Require Separate Scope

- Completely new loan proposal
- Different borrowing entity
- Major change in project size or structure
- Fresh DPR or unrelated report
- Major restructuring requiring fresh modelling
- Separate lender-specific work materially beyond the agreed scope

PROFESSIONAL FEE

Starting From Rs. 25,000

Final fee depends on proposal size, complexity, data quality, number of entities and agreed deliverables.

PAYMENT TERMS

30% + 70%

30% advance at commencement. **70% after submission of the first complete draft and client review, but before finalisation and release of the final CMA Data.**

Support does not mean sanction guarantee. Credit approval, security, margin, eligible finance, pricing and repayment terms remain entirely within the discretion of the bank / financial institution.

WHY PROJECTREPORTBANK.COM

Professional CMA Support for Serious Bank Finance Proposals

CA Manish Gugliya

FCA, DISA (ICAI)

Practising Chartered Accountant with around 20 years of professional experience.

Focus areas include CMA Data, Detailed Project Reports, bank finance proposals, financial projections, project feasibility and related business-finance documentation.

What Makes This Approach Different?

- ✓ Business-specific projections
- ✓ Bank-finance orientation
- ✓ Actual + estimated + projected view
- ✓ Working-capital logic
- ✓ Cash flow & debt servicing
- ✓ Ratio consistency review
- ✓ Professional scope boundaries
- ✓ 12-month CMA support

REVIEWED THE SAMPLE?

Discuss Your Own CMA Requirement

Share your business type, approximate finance requirement and whether your proposal is for a new limit, enhancement, renewal or term loan. We can guide you regarding documents, scope and professional fees.

WhatsApp: +91 73897 36441

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Important Sample Scope & Disclaimer

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