Ampoule Printing Project - 60-Month Bank Cash Flow

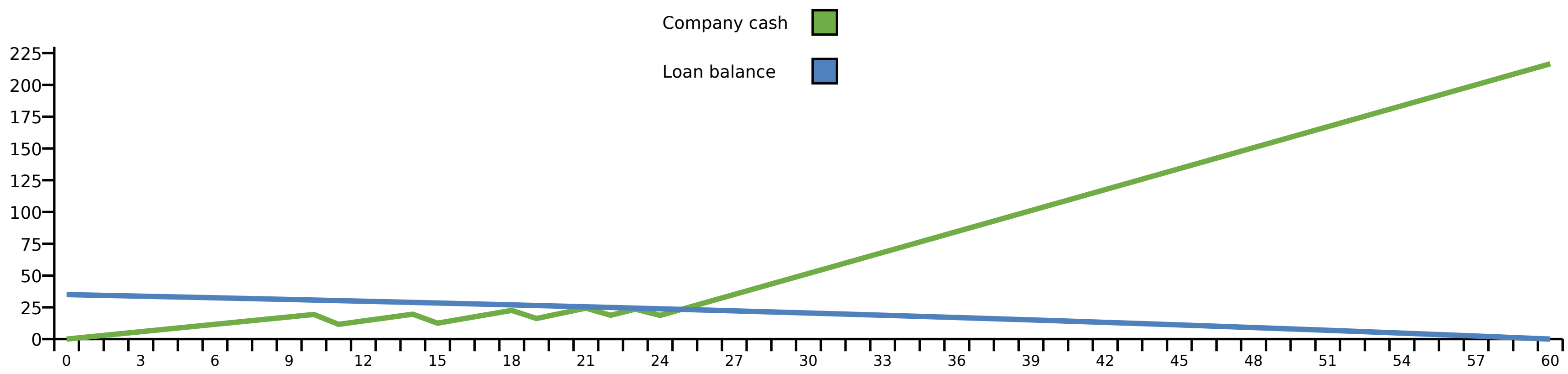
PKR million unless stated otherwise

Five-year summary

Year	Ending machines	Revenue	Opex	Operating cash	Debt service	Interest	Expansion capex	Net cash	Ending company cash
1	6	101.28	66.79	34.49	9.77	4.57	10.45	14.27	14.27
2	10	150.28	94.38	55.90	9.77	3.80	41.78	4.34	18.61
3	10	196.02	120.24	75.78	9.77	2.91	0.00	66.01	84.62
4	10	196.02	120.24	75.78	9.77	1.88	0.00	66.01	150.63
5	10	196.02	120.24	75.78	9.77	0.70	0.00	66.01	216.64

Self-funded expansion test

Month	Machines	Capex	Cash before purchase	Cash after purchase	Reserve required	Surplus after reserve
11	6	10.45	19.38	8.94	7.13	1.80
15	7	10.45	19.60	9.16	8.08	1.08
19	8	10.45	22.58	12.13	8.98	3.15
22	9	10.45	24.38	13.93	9.89	4.05
24	10	10.45	23.56	13.11	10.83	2.28



Sponsor equity is recovered in Month 20. The loan balance reaches zero in Month 60. Company cash remains positive throughout the self-funded expansion schedule.

Monthly cash flow - Part 1 (PKR million)

Month	Machines	Added	Processed	Billable	Revenue	Opex	Operating cash	Debt service	Interest	Principal	Expansion capex	Net cash	Company cash	Loan balance
0	5	5	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	52.23	0.00	0.00	35.00
1	5	0	15.0	14.8	8.17	5.42	2.75	0.81	0.41	0.41	0.00	1.94	1.94	34.59
2	5	0	15.0	14.8	8.17	5.42	2.75	0.81	0.40	0.41	0.00	1.94	3.88	34.18
3	5	0	15.0	14.8	8.17	5.42	2.75	0.81	0.40	0.42	0.00	1.94	5.81	33.77
4	5	0	15.0	14.8	8.17	5.42	2.75	0.81	0.39	0.42	0.00	1.94	7.75	33.35
5	5	0	15.0	14.8	8.17	5.42	2.75	0.81	0.39	0.43	0.00	1.94	9.69	32.92
6	5	0	15.0	14.8	8.17	5.42	2.75	0.81	0.38	0.43	0.00	1.94	11.63	32.49
7	5	0	15.0	14.8	8.17	5.42	2.75	0.81	0.38	0.44	0.00	1.94	13.57	32.06
8	5	0	15.0	14.8	8.17	5.42	2.75	0.81	0.37	0.44	0.00	1.94	15.50	31.62
9	5	0	15.0	14.8	8.17	5.42	2.75	0.81	0.37	0.45	0.00	1.94	17.44	31.17
10	5	0	15.0	14.8	8.17	5.42	2.75	0.81	0.36	0.45	0.00	1.94	19.38	30.72
11	6	1	18.0	17.8	9.80	6.32	3.48	0.81	0.36	0.46	10.45	-7.78	11.60	30.26
12	6	0	18.0	17.8	9.80	6.32	3.48	0.81	0.35	0.46	0.00	2.67	14.27	29.80
13	6	0	18.0	17.8	9.80	6.32	3.48	0.81	0.35	0.47	0.00	2.67	16.93	29.34
14	6	0	18.0	17.8	9.80	6.32	3.48	0.81	0.34	0.47	0.00	2.67	19.60	28.86
15	7	1	21.0	20.8	11.43	7.26	4.17	0.81	0.34	0.48	10.45	-7.09	12.51	28.39

Amber rows contain initial or expansion investment. Customer collections are assumed within the same month.

Monthly cash flow - Part 2 (PKR million)

Month	Machines	Added	Processed	Billable	Revenue	Opex	Operating cash	Debt service	Interest	Principal	Expansion capex	Net cash	Company cash	Loan balance
16	7	0	21.0	20.8	11.43	7.26	4.17	0.81	0.33	0.48	0.00	3.36	15.87	27.90
17	7	0	21.0	20.8	11.43	7.26	4.17	0.81	0.33	0.49	0.00	3.36	19.22	27.41
18	7	0	21.0	20.8	11.43	7.26	4.17	0.81	0.32	0.49	0.00	3.36	22.58	26.92
19	8	1	24.0	23.8	13.07	8.17	4.90	0.81	0.31	0.50	10.45	-6.36	16.21	26.42
20	8	0	24.0	23.8	13.07	8.17	4.90	0.81	0.31	0.51	0.00	4.08	20.30	25.91
21	8	0	24.0	23.8	13.07	8.17	4.90	0.81	0.30	0.51	0.00	4.08	24.38	25.40
22	9	1	27.0	26.7	14.70	9.07	5.63	0.81	0.30	0.52	10.45	-5.63	18.75	24.88
23	9	0	27.0	26.7	14.70	9.07	5.63	0.81	0.29	0.52	0.00	4.81	23.56	24.36
24	10	1	30.0	29.7	16.34	10.02	6.32	0.81	0.28	0.53	10.45	-4.95	18.61	23.83
25	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.28	0.54	0.00	5.50	24.11	23.29
26	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.27	0.54	0.00	5.50	29.61	22.75
27	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.27	0.55	0.00	5.50	35.12	22.20
28	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.26	0.56	0.00	5.50	40.62	21.64
29	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.25	0.56	0.00	5.50	46.12	21.08
30	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.25	0.57	0.00	5.50	51.62	20.51

Amber rows contain initial or expansion investment. Customer collections are assumed within the same month.

Monthly cash flow - Part 3 (PKR million)

Month	Machines	Added	Processed	Billable	Revenue	Opex	Operating cash	Debt service	Interest	Principal	Expansion capex	Net cash	Company cash	Loan balance
31	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.24	0.58	0.00	5.50	57.12	19.94
32	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.23	0.58	0.00	5.50	62.62	19.36
33	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.23	0.59	0.00	5.50	68.12	18.77
34	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.22	0.60	0.00	5.50	73.62	18.17
35	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.21	0.60	0.00	5.50	79.12	17.57
36	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.20	0.61	0.00	5.50	84.62	16.96
37	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.20	0.62	0.00	5.50	90.12	16.35
38	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.19	0.62	0.00	5.50	95.62	15.72
39	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.18	0.63	0.00	5.50	101.12	15.09
40	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.18	0.64	0.00	5.50	106.62	14.45
41	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.17	0.65	0.00	5.50	112.12	13.81
42	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.16	0.65	0.00	5.50	117.62	13.15
43	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.15	0.66	0.00	5.50	123.12	12.49
44	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.15	0.67	0.00	5.50	128.63	11.82
45	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.14	0.68	0.00	5.50	134.13	11.15

Amber rows contain initial or expansion investment. Customer collections are assumed within the same month.

Monthly cash flow - Part 4 (PKR million)

Month	Machines	Added	Processed	Billable	Revenue	Opex	Operating cash	Debt service	Interest	Principal	Expansion capex	Net cash	Company cash	Loan balance
46	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.13	0.68	0.00	5.50	139.63	10.46
47	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.12	0.69	0.00	5.50	145.13	9.77
48	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.11	0.70	0.00	5.50	150.63	9.07
49	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.11	0.71	0.00	5.50	156.13	8.36
50	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.10	0.72	0.00	5.50	161.63	7.64
51	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.09	0.73	0.00	5.50	167.13	6.92
52	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.08	0.73	0.00	5.50	172.63	6.19
53	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.07	0.74	0.00	5.50	178.13	5.44
54	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.06	0.75	0.00	5.50	183.63	4.69
55	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.05	0.76	0.00	5.50	189.13	3.93
56	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.05	0.77	0.00	5.50	194.63	3.16
57	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.04	0.78	0.00	5.50	200.13	2.39
58	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.03	0.79	0.00	5.50	205.63	1.60
59	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.02	0.80	0.00	5.50	211.13	0.80
60	10	0	30.0	29.7	16.34	10.02	6.32	0.81	0.01	0.80	0.00	5.50	216.64	0.00

Amber rows contain initial or expansion investment. Customer collections are assumed within the same month.