

INTERMEDIATE TO ADVANCED CREDIT ANALYSIS



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TRAINING CENTER



Introduction

The Intermediate to Advanced Credit Analysis Training Course develops the analytical depth credit professionals need to assess increasingly complex borrowers. Simple ratio review covers routine lending, but larger exposures demand a fuller reading of business model, cash generation, and downside resilience. This course moves from financial statement analysis to structured credit judgement. It covers cash flow forecasting, industry assessment, group structures, and covenant design. Furthermore, it applies rating models, stress scenarios, and expected credit loss awareness. As a result, participants produce credit opinions that stand up to committee, audit, and regulatory challenge.

Intermediate to Advanced Credit Analysis Course Objectives

- Apply structured credit analysis frameworks to borrower assessment.
- Spread and analyse financial statements with adjusted, comparable figures.
- Interpret cash flow statements and build debt service projections.
- Evaluate business risk, industry dynamics, and competitive position.
- Assess management quality, ownership, and governance factors.
- Analyse group structures, subsidiary support, and connected exposure.
- Apply internal rating models, scorecards, and rating migration.
- Design covenant packages aligned to borrower risk profiles.
- Conduct sensitivity, downside, and stress scenario analysis.
- Assess expected credit loss drivers and provisioning implications.

Course Methodology

- Interactive lectures with real credit analysis case studies across sectors.

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- Financial spreading and adjustment workshops using annual reports.
- Cash flow forecasting and debt service projection exercises.
- Rating assignment and covenant design practice.
- Structured peer discussion with facilitator feedback on credit opinions.

Who Should Take This Course

- Credit analysts handling corporate and commercial borrowers.
- Senior credit officers and credit approvers.
- Relationship managers preparing complex credit proposals.
- Risk analysts covering corporate credit portfolios.
- Internal auditors reviewing credit analysis quality.
- Investment and structured finance analysts.

Intermediate to Advanced Credit Analysis Course Outlines

Day 1: Structured Credit Analysis Frameworks

- The credit analysis framework: purpose, repayment sources, and risk layers.
- First way out and second way out concepts.
- Borrower, industry, and structural analysis components.
- Financial and non-financial risk factors.
- Credit judgement versus mechanical scoring.
- Common analysis errors and cognitive biases.
- Case study: analysing a complex borrower from first principles.





Day 2: Advanced Financial Statement Analysis

- Adjusting financial statements for comparability and true performance.
- Off-balance-sheet items, contingent liabilities, and guarantees.
- Related-party transactions and quality of earnings assessment.
- Working capital analysis and cash conversion cycles.
- Leverage measures: gross, net, and adjusted debt ratios.
- Accounting policy differences and warning signs.
- Workshop: adjusting and analysing borrower accounts.

Day 3: Cash Flow, Projections, and Debt Capacity

- Cash flow statement structure and free cash flow derivation.
- Building base-case projections and debt service schedules.
- Debt service coverage and fixed charge coverage analysis.
- Sensitivity analysis on revenue, margin, and cost drivers.
- Downside and stress scenario construction.
- Liquidity and refinancing risk assessment.
- Workshop: building a projection and debt capacity model.

Day 4: Industry, Management, and Structural Analysis

- Industry cycle analysis and competitive positioning.
- Regulatory, technological, and demand drivers by sector.
- Management assessment and track record evaluation.
- Ownership structures, group support, and cross-default risk.
- Cash flow diversion and structural subordination risks.

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- Security structuring and inter-creditor considerations.
- Workshop: assessing industry risk and management quality.

Day 5: Rating, Covenants, and Credit Opinion

- Internal rating models, scorecards, and override discipline.
- Rating migration, watch list triggers, and early warning.
- Covenant design: maintenance, incurrence, and information tests.
- Expected credit loss drivers and IFRS 9 staging awareness.
- Writing a structured, evidence-based credit opinion.
- Presenting and defending recommendations to credit committees.
- Course review, assessment, and action planning.

Conclusion

By successfully completing Intermediate to Advanced Credit Analysis, participants will gain a thorough understanding of structured credit frameworks, advanced financial analysis, cash flow projections, industry and management assessment, ratings, and covenant design. They will also acquire practical skills in financial adjustment, debt capacity modelling, stress testing, and credit opinion writing. In addition, the course prepares them to defend credit judgement with confidence. Gentex Training Center delivers this programme with a strong focus on applied credit analytical practice and measurable quality improvement.

FAQs for Intermediate to Advanced Credit Analysis course





Q1 What is the "Intermediate to Advanced Credit Analysis" course about?

It is a five-day programme on analysing complex borrowers for lending decisions. It covers structured credit frameworks, advanced financial statement analysis, cash flow projections and debt capacity, industry and management assessment, rating models, covenant design, and credit opinion writing.

Q2 What are the key benefits of the "Intermediate to Advanced Credit Analysis" course?

Participants move from mechanical ratio reading to defensible credit judgement, which improves approval quality. The course reduces unexpected losses, sharpens early detection of deterioration, improves covenant and security structuring, strengthens committee presentations, and reduces audit and regulatory challenge on credit decisions.

Q3 What skills will I gain from the "Intermediate to Advanced Credit Analysis" course?

Participants gain advanced financial statement adjustment and analysis, cash flow forecasting and debt capacity modelling, industry, management and structural risk assessment, and credit rating, covenant design and credit opinion writing. These four skills cover the analytical core of corporate credit assessment.



Q4 What tools, methods, or standards are covered in the "Intermediate to Advanced Credit Analysis" course?

The course covers financial spreading and adjustment techniques, quality of earnings assessment, off-balance-sheet and contingent liability analysis, gross, net and adjusted leverage ratios, working capital and cash conversion cycle analysis, free cash flow derivation, debt service coverage and fixed charge coverage ratios, sensitivity and stress scenario modelling, internal rating scorecards, rating migration triggers, maintenance and incurrence covenants, structural subordination analysis, inter-creditor arrangements, expected credit loss drivers, and IFRS 9 staging awareness.

Q5 How is the "Intermediate to Advanced Credit Analysis" course applied in real-world practice?

Participants apply the methods to real borrower files. They adjust accounts, build projections, assess industry and management risk, assign ratings, design covenant packages, and write credit opinions. Many leave with a projection model template and a credit opinion structure they can adopt immediately.