



Corporate Credit Analysis: Forecasting, Formulation and Analysis

DURATION

5 days

CONTACT HOURS

30

LEVEL

Intermediate

FEE PER DELEGATE

US\$1,500

Forming a credit view on a borrower, and saying what would have to be true for it to be wrong.

Credit analysis fails when it describes a borrower rather than deciding about one. Ratios are calculated, a rating is produced, and nothing in the paper says what would change the answer. The useful version carries a forecast with the two or three assumptions the credit actually depends on, a view on whether cash will service the debt through a downturn, and a structure that leaves the lender a position if it does not. This week works through the statements, the forecast, the structure and the credit paper itself, on real borrowers.

Available as classroom, live online, in house.

Who it is for

Credit analysts and relationship managers in banks and finance houses, credit committee members, and treasury and finance staff assessing counterparties.

What you will be able to do

- Rebuild a borrower's statements onto a comparable basis before analysing them.
- Forecast cash available for debt service, and identify what the forecast depends on.
- Assess a borrower's position in its industry rather than in isolation.
- Structure a facility so the lender has a position if the forecast fails.
- Write a credit paper that states a decision and the conditions attached to it.

The outline

DAY 1

Reading the statements

Normalising for policy choices, one offs and related party dealings · Quality of earnings against reported profit · Working capital as both a source and a consumer of cash · Off balance sheet obligations and contingent exposure

DAY 2

Cash and debt capacity

Cash available for debt service, built from the statements · Leverage and coverage, and what each one misses · Capital expenditure that cannot be deferred · Seasonality, and the peak funding need

DAY 3

Business and industry risk

Position in the industry, and the pressure on margin · Customer and supplier concentration · Management, ownership and succession · Country, currency and regulatory exposure

DAY 4

Forecasting and sensitivity

A base case somebody is prepared to defend · The two or three assumptions the credit rests on · A downside that is severe rather than polite · The point at which the facility stops working

DAY 5

Structure and the paper

Covenants tied to the risks actually identified · Security, ranking, and what it is worth in a default · Pricing against the risk taken · A paper that recommends rather than describes

What you leave with

- A reworked financial analysis of one real borrower.
- A debt service forecast with the sensitivities that break it identified.
- A credit paper and proposed structure, with covenants tied to the risks found.

Published dates

DATES	WHERE	FEE
23 to 27 November 2026	Dar es Salaam, Tanzania	US\$1,500
30 November 2026 to 4 December 2026	Windhoek, Namibia	R15,000
7 to 11 December 2026	Dubai, United Arab Emirates	US\$1,500
14 to 18 December 2026	Cape Town, South Africa	R15,000

Fees are per delegate and cover all costs of the course arranged by the delegate. Reg

Register or ask a question

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