Certified Credit Research Analyst (CCRA™)
Program Overview:

This integrated certificate program will provide students with the necessary foundation of skills and experiences needed to enter the field of credit research analysis.

Program Benefits:

- You will be prepared for entry-level employment in credit research.
- You will learn from top-flight professionals from the industry and academia.
- CCRA will help you deploy the most comprehensive suite of research, data and tools to analyze and monitor individual securities, companies and industries on the market.
- One-on-one access to industry-leading analysts, briefings, and teleconferences.
- In-depth reports that dissect the credit strengths and weaknesses of individual companies and transactions.
- Accurate, timely and comprehensive sets of data on company financials, industries, and deal performance metrics.
- Analytical models and software to analyze, screen and monitor individual credits and portfolios.
- Multiple perspectives – from qualitative to quantitative and from market-based views to fundamental analysis – on the credit quality of your portfolio.

Even if you are looking to build your own credit risk measurement system, CCRA™ will help you with necessary knowledge that embeds the deep expertise in credit analysis into enterprise-wide software.

Program Objective:

The candidates pursuing the CCRA™ certification will learn a structured and systematic approach to evaluate the credit standing of a company and assess the relative attractiveness of the risk-return profile of the investing / lending proposition. The highly comprehensive curriculum of CCRA™ assesses the candidates on various case studies and exercises that illustrate key learning points ensuring that the candidates apply the concepts acquired while studying to a real-life scenario and remain focused and concise in developing and articulating credit judgement.

After the completion of the certification, a candidate would be able to:

- Apply a structured approach to assess the creditworthiness of a borrower.
- Evaluate the performance of a company based on qualitative and quantitative frameworks and tools.
- Use appropriate market indicators, where available to understand refinancing risk and the market view on a credit.
- Identify the key factors that drive a company’s future performance and evaluate the likely impact on its credit standing.
- Use a cash flow approach to ascertain a company’s ability to service/refinance its debt as it comes due.
- Review debt structures to assess to what extent they meet the commercial needs of the borrower and protect the lender’s interests.

Content

Who should study for CCRA™

This highly practical course has been specially designed for candidates aspiring for a career in:

- Credit Analysis
- Credit Ratings
- Commercial and Retail Finance
- Investment Banking
- Private Equity
- Private Banking

- Banks
- Economic Research
- Portfolio Management
- Fund Management
- Academics
- Treasury
Credit Analyst Salary Scale

Credit Analyst Total Pay (?)

Rs 207,550 - Rs 1,006,647

Median: Rs 442,635

Source: www.payscale.com

Course Structure

Level I

Understanding of Financial Statement Analysis
Balance Sheet, Profit & Loss Statement, Cash flow, Ratio & its analysis, Accounting Policies, Projections, Red Flags

Credit Specific Analysis
Liquidity Analysis, Stress Case Testing, Scenario, Base, Bear Bull, Covenant Testing with Projections, Comparison-Sector vs. Global, Liquidation Scenario, Event, M&A, LBO

Understanding of Bonds/ Bond Maths
Bonds, Covenants, Pricing, Spread, Curves, CDS, Seniority Ranking, Rich Cheap Analysis, SWAP, OAS, YTW, Term Structure & its theories, Duration, PVBP

Level II

Credit Ratings Basics
4C Model, Types of ratings, Default rates, Recovery rates, Business, Industry, Financial and other risks, Scenario Analysis, Sovereign Ratings, Methodology, CIBIL/FICO

Credit Strategy
Pair trade, Basis trade, Rating Analysis – Trends, Sectors, etc., Debt maturity profile, Retrace analysis, Sector charts, Efficient frontier, Commodity based traders, FX-based correlation, Senior vs. sub, CDS trader Analysis, Company charts

Credit Enhancement
Structuring, Types of enhancement

Regulations & Others
Related party transactions, Management analysis, Overview of fixed income markets around the world, Local regulations, Alternative to ratings and understanding of Corporate Banking Facilities, Risk based pricing framework (Basel), Credit Risk mitigants

Exams:

Exams are conducted on a daily basis at National Stock Exchange (NSE)

<table>
<thead>
<tr>
<th>Level</th>
<th>Exam Type</th>
<th>Duration</th>
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<tbody>
<tr>
<td>I</td>
<td>MCQ</td>
<td>2 hours</td>
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<tr>
<td>II</td>
<td>MCQ + Case Studies</td>
<td>3 hours</td>
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Fees Structure:

Training Fee: Rs 15,000 including material
- 10 % Discount for a group of 3 candidates respectively
- 20 % Discount for a group of 5 candidates

Exam Fees:

Registration Fee (to AIWMI): Rs. 40,000/-
Exam Fee (to NSE):
- Level 1: Rs. 1500 + 186 (ST) = Rs. 1686
- Level 2: Rs. 2250 + 278 (ST) = Rs. 2528
- Total Exam Fee: Rs. 3750 + 464 = Rs. 4214

EduPristine’s Offering:

Recordings
- Recorded Videos Lectures in downloadable format (100+hrs)

Study Material
- Hardcopy of Lecture Handouts

Online Materials
- Topic Wise study material in the form of Presentation

Mock Tests
- 2 Mock exams - ONLINE

Question Bank
- Contains approx. 500+ standard questions with detailed solutions

24x7 Online Access
- Our doubt solving forum to interact with faculty & fellow students

Online Content
- Topic Wise study material in the form of Presentation
About EduPristine:
EduPristine is largest and leading training provider for International certifications like CFA®, FRM®, PRM®, CCRA and other educational training services.

We provide state of the art content and best in class training with the help of our 1000+ domain experts that includes business leaders from some of the world’s leading business such as Big4- Deloitte, PwC, Ernst & Young, KPMG and education institutions like IIT and IIM.

We’re proud to work with some of the most esteemed companies in the financial world. We have a distinguished client list of fortune 500 companies and Premier Colleges such as JP Morgan, Bank of America, IIM-C, IIM-I, ISB Hyderabad and others. Over the years EduPristine has expanded its footprint to 41 countries and over 29 study centers.

Learning Routes:
Candidates can pursue CCRA™ through Online Access

Pedagogy:
EduPristine - Preferred Training Partner for CCRA Exam
EduPristine is the leader in Investment banking & Financial Research Training and is the Largest Training provider for CFA®, FRM®, PRM® & CCRA Exam Trainings in India.

Knowledge Partner:
CARE Ratings is the Knowledge Partner of AIWMI for the Certificated Credit Research Analyst CCRA™ certification and all the content and exams of CCRA are developed by CARE Research – a division of CARE Ratings.

CCRA™ will enable you to:
- Research companies, industries & products
- Generate better ideas & targets
- Build & maintain models
- Monitor your markets & companies
- Analyze portfolio performance
- Streamline quantitative research
- Enhance Internal Ratings system
- Make Investment Recommendations
- Analyse credit-worthiness of your individual clients

The study material of CCRA™ certification also contains content reproduced with permission from:
- Asian Development Bank
- Asia Securities Industry and Financial Markets Association (ASIFMA)
- Fitch Ratings
- Fixed Income, Money Markets & Derivatives Association of India (FIMMDA)
- India Ratings (subsidiary of Fitch Ratings)
- Moodys Investor Services
- National Institute of Securities Markets (NISM)
- Standard & Poor’s Financial Services
- Swiss Financial Analysts Association
- World Bank

Exam Partner:
National Stock Exchange (NSE)

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