



## Program Overview

The Certified Credit Research Analyst (CCRA™) is a comprehensive global education program designed to give an expert level understanding of debt capital markets and bank loan markets to graduates and experienced professionals. It integrates the fundamentals of financial analysis, credit appraisal, rating methodologies, credit strategy and loan structuring. It offers the tools a candidate needs to occupy key positions in the world of finance, banking, treasuries, credit ratings and fixed income domain. CCRA™ Certification is being jointly offered by Association of International Wealth Management of India (AIWMI) & National Institute of Securities Markets (NISM).

## Program Benefits

**Job opportunities:** There is no other globally recognized certification that prepares you better, for employment in the field of bank loans, credit analysis, rating, credit monitoring, securitization and strategy. CCRA™ will open up these opportunities for you.

**Practical knowledge:** CCRA™ will help you deploy the most comprehensive suite of research, data and tools to analyze and monitor credit analysis on loans, securities, companies and industries in the market along with new financing instruments.

**One-on-one access** to industry-leading analysts, briefings, webinars and teleconferences with global best practices.

**Access to in-depth debt market reports** that dissect the credit strengths and weaknesses of corporates, individuals and debt transactions.

**Market savvy:** Learn how to analyze accurate, timely and comprehensive sets of data on company financials, industries and deal performance metrics.

**Global analytical models:** Get insights into risk models, to analyze, screen and monitor individual loans, credits and portfolios.

**Multiple perspectives** from qualitative to quantitative and from market-based views to fundamental analysis, from bankers view to analyst view - on the credit quality of your loan portfolio.

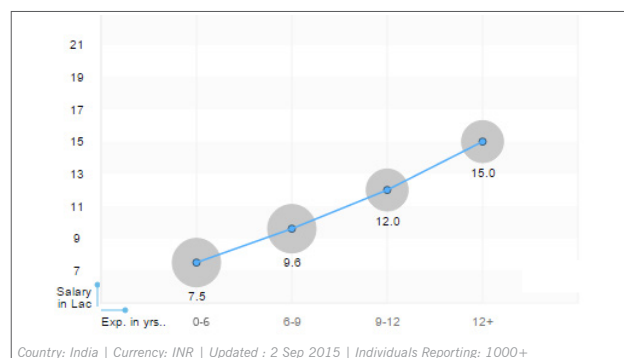
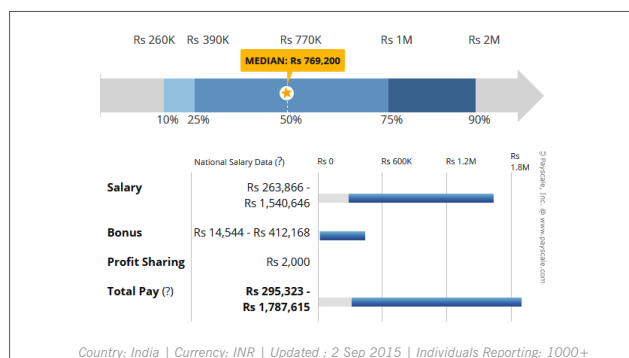
**Benefits all:** Even if you are looking to build your own credit research, credit appraisal framework, rating and credit monitoring/risk measurement system, CCRA™ will help you with the necessary knowledge that embeds the deep expertise in credit analysis.

## 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 practical and 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 Lending decision. After the completion of the certification, a candidate would be able to:

- Apply a structured approach to perform credit appraisal of a borrower.
- Evaluate the credit 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 risk and hedging.
- Identify the key factors that drive a company's future performance and evaluate the likely impact on its credit standing and ratings.
- Use an internal (Basel) and external credit rating approach to ascertain a company's risk.
- Review debt structures to assess to what extent they meet the commercial needs of the borrower and protect the lender's interests.
- Evaluate credit strategy and risk in portfolios along with credit monitoring for NPA's.

## Credit Officer/Manager/Analyst Salary Scale (Indicative)



Source: [www.payscale.com/www.naukri.com](http://www.payscale.com/www.naukri.com) (Salary for the experienced candidates may vary on the basis of firm/location/business)

## Course Structure

<b>CCRA Level 1</b>	
<b>Module 1: Financial Statement Analysis</b>	
Introduction: Role of Financial Statements, Relevance of Notes, Nuances of Accounting: Inventories, Depreciation, EPS, Intangible Assets, Ratio Analysis, Financial Modelling and Covenant Testing, Nuances of Leases, Hire Purchase, Pension Liabilities and Classification of Investments in Financial Assets, Red Flags, GAAP & IFRS – Similarities & Differences, Case Studies	
<b>Module 2: Credit Specific Analysis – Banker's and Analyst Perspective</b>	
Liquidity Analysis, Stress Testing, Comparison: Sector versus Global, Liquidation Scenario and Event, M&A/LBO, Banker's Angle to Credit Analysis, Bank CMA Format and Credit Policy Formulation, Preparation of Credit Proposal and Credit Appraisal, Capital Budgeting Methods, Loan/Bond, Behavioral Aspects of Credit officer, Pre-sanction Methodologies and Analysis, Know your Customer (KYC) requirements, ESG Analysis for Loans/Bonds, Case studies	
<b>Module 3: Understanding of Loans and Bonds</b>	
Loan documentation, Covenants analysis and Trends, Loan/Bond Pricing, Spreads and Curves, Credit Default Swap (CDS), Seniority Ranking, Rich Cheap Analysis, Bond Valuation Measures Including, Swaps, OAS, YTW, YTM, Risk Mitigation using Derivatives, Forex Hedge, Case studies	
<b>CCRA Level 2</b>	
<b>Module 1: Credit Rating – Internal and External</b>	
Basics of Credit Rating, Credit Risk Management, 5C Credit Model, Analytical Framework for Credit Analysis, Industry Risk, Business Risk, Financial Risk, Dealing With Intricacies of Credit Rating, Management Risk, Project Risk, Ratings Methodology for Manufacturing Companies, Ratings for Financial Institutions and Banks, Sovereign Ratings, Internal Rating models (Basel), and Case studies	
<b>Module 2: Credit Strategy and Portfolio Management</b>	
Understanding Yield Curves, Trading on Interest Rate Risks, Understanding Credit Spreads, Trading on Credit Spreads, Other Concepts on Credit Risk, Predicting the Market, Introduction to Distressed Debt, Understanding Systemic Risk, Credit Analysis in a Multi Asset Class portfolio, Trading Strategies for Emerging Markets and Case studies	
<b>Module 3: Credit Monitoring, NPA Management, Enhancement and Securitization</b>	
Credit Monitoring and Identification of Early Warning signals, Credit Enhancement and Structures, Rating of Asset Backed and Mortgage Backed Securitization Transactions, Stressed Asset Management – Warning Signs, Process and Monitoring for Recovery, CDR Mechanism, Pricing/ Valuation of NPA's and Asset backed/Mortgage backed Securities, Case studies	

<b>Module 4: Credit Risk Models and Regulations</b>	
CRA Regulations and Debt Guidelines, Credit Risk Models & Miscellaneous including Regression/Time series for Interest Rate Modeling, Merton and other Model, and Case studies	
<b>Module 5: Understanding and Analysis of Corporate Banking Facilities and Other Financing Forms</b>	
Understanding Types of Corporate Banking Facilities, Assessment of Working Capital Finance, Analyze Treasuries and other corporate papers, Nuances of Credit Analysis from NBFC Perspective, Private Banking perspective, ARC Perspective, Priority Sector/Agri Lending - Analysis and Peculiarities, Analysis for Loan against property, Analysis for Loan against Securities, Other Common Financing structures, Consortium lending, Green bonds, Case studies	

## Exam Partner: National Stock Exchange (NSE)

Exams are conducted online on a daily basis at the NSE over 150 exam centers in India.

Level	Exam Type	Duration	Fees per attempt
I	MCQ	2 hours	1710
II	Case Study based MCQ	3 hours	2565
Payable to NSE Directly			4275

The minimum passing score is 60% without any negative marking scheme

Registration Fees	Full payment	Part Payment
Initial Registration	40,000	15000
Level 1 Registration	-	15000
Level 2 Registration	-	15000
Payable to AIWMI	40000	45000

The registration fees is valid for 2 years and includes cost of study material, online access to case studies and additional materials. Fees is subject to change.

## Career Scope

### Who should study for CCRA™

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

- Banks
- Commercial and Retail Finance
- Credit Appraisal
- Credit Monitoring
- Credit Ratings
- Credit Strategy
- Fund Management
- FI Trading and Sales
- Hedge Funds/PE
- Investment Banking
- Loan Syndication
- NBFC
- NPA Management
- Project Finance
- Retail and Private Banking
- Treasury

## About AIWMI:

The Association of International Wealth Management of India (AIWMI) is a not-for-profit organization and a globally recognized membership association for finance professionals.

AIWMI primarily focuses on the broad and strategic role of developing a more robust and forward-looking training infrastructure for the financial services sector and to promote more active industry involvement and collaboration in training and continuing education.

AIWMI is offering advanced international certification programs along with a wide variety of high-quality executive education programs.

AIWMI programs combine state-of-the-art knowledge and skills with practical experience and insights into the functioning of the financial sector. All AIWMI courses and educational events have an intense and pragmatic curriculum. Participants are exposed to the latest developments within the financial services sector. AIWMI plays a key role in guiding the development of the financial services sector.

AIWMI works with key industry participants' viz. the Government, the Regulators, the Industries/Associations, the Corporate, the Media and the General Public to achieve its objectives. Besides enhancing technical competence and professionalism in the industry, AIWMI organizes events and facilitates discussions to promote best practices in leadership and talent development in the financial sector with an aim to become Asia's premier center of excellence for financial education.

Website : [www.aiwmindia.com](http://www.aiwmindia.com)

## About NISM:

National Institute of Securities Markets (NISM) is a society and public trust, established by the Securities and Exchange Board of India (SEBI); the regulator for securities markets in India, to improve the quality of the securities and financial markets through sustained capacity building and knowledge dissemination initiatives

The activities at NISM are carried out through the following Schools of Excellence:

- School for Securities Education (SSE)
- School for Securities Information and Research (SSIR)
- School for Investor Education and Financial Literacy (SIEFL)
- School for Regulatory Studies and Supervision (SRSS)
- School for Certification of Intermediaries (SCI)
- School for Corporate Governance (SCG)
- National Centre for Financial Education (NCFE).

Through these schools, NISM caters to the educational needs of various constituencies such as investors, issuers, intermediaries, regulatory staff, policy makers, academia and future professionals in the financial sector.

NISM's School for Certification of Intermediaries develops and conducts Certification Examinations and Continuing Professional Educational programmes to enhance the

quality and standards of professionals employed in various segments of the financial industry. NISM certifications are essential for all those who are interested in building a successful career in the Indian financial sector.

Website : [www.nism.ac.in](http://www.nism.ac.in)

## Learning Routes:

Candidates can pursue CCRA™ either through self-study or under the guidance of any of AIWMI's authorized training providers. Training is recommended but not mandatory. We strongly recommend the students to undergo the training to enhance their understanding of the concepts. The minimum eligibility to register for the certification is Bachelor's degree or equivalent certification from an accredited institute or university (Undergraduate Students can register for exams but would be awarded the final certificate after graduation).

CCRA™ will enable you to:

- Perform credit appraisal with global best practices
- Generate better trade ideas & identify problem loans
- Build & maintain credit risk models
- Amplify your credit monitoring system
- Analyze debt and loan portfolio performance
- Streamline quantitative research for interest rates
- Enhance Basel based internal rating system
- Make lending and investment recommendations
- Design credit strategy and credit portfolios

## Knowledge Partners:

The study material of CCRA™ certification also contains content reproduced with permission from:

- Asian Development Bank
- Asia Securities Industry and Financial Markets Association (ASIFMA)
- Bank of International Settlements (BIS)
- Care Ratings
- Equator Principles Association
- Experian
- Fitch Ratings
- Fixed Income, Money Markets & Derivatives Association of India (FIMMDA)
- India Ratings (subsidiary of Fitch Ratings)
- International Association of Credit Portfolio Managers (IACPM)
- International Organization of Securities Commissions (IOSCO)
- Loan Market Association (LMA)
- Moody's Investor Services
- National Institute of Securities Markets (NISM)
- Standard & Poor's Financial Services
- Swiss Financial Analysts Association
- The Climate Bonds Initiatives
- World Bank

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