

Due diligence on private credits across multiple sectors

Client

Singapore-based crowdfunding house focused on raising funds related to 'impact investing'.

Opportunity

The client was looking to raise US\$100 mn in credit for 20 Asian private companies via a funding exercise. As part of pitching these companies to end-investors, the client wanted to conduct a thorough research on the creditworthiness of the borrowers (especially the ones in the micro-finance, agriculture and renewables industries) and update it on a regular basis.

20

Unique credits covered across 5 Asian countries

<45 days

of turnaround time for the first phase of analytical output

US\$125 mn

Raised from capital markets within the stipulated time

Value Delivered

1

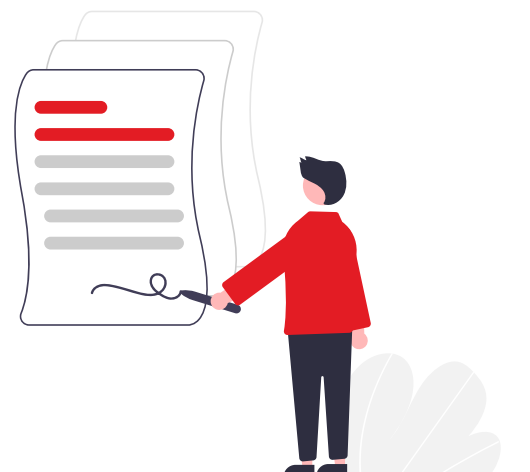
Updated and insightful research output that regularly assesses creditworthiness.

2

High-quality and timely research enabled the client to raise US\$125 mn versus the target of US\$100 mn within the deadline.

Solution

- Created a template in consultation with the client, considering various financial metrics, liquidity metrics, capital structure metrics and certain sector-specific KPIs to analyse business health.
- Worked closely with the client to procure granular data of the borrowers' business activities and financial condition in line with the agreed template.
- Arranged and analysed the unstructured financial information provided by the borrowers into a structured format, and applied required adjustments to calculate underlying key credit metrics.
- Prepared financial statement projections based on assumptions validated by fundamental research and inputs provided by borrowers.
- Prepared detailed reports on operating performance, variance of budget versus actual performance, creditworthiness, repayment ability, and covenant testing of the borrowers.



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