

## CCRA<sup>Q&As</sup>

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**QUESTION 1**

Attributes of healthy cultural values exclude:

- A. Experienced management.
- B. Diversified sources of revenue.
- C. Brand.
- D. Healthy relationship with employees

Correct Answer: B

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**QUESTION 2**

Ms. Mary Brown is a credit rating analyst. She had prepared a detailed report on one of her client, FlyHigh Airlines Ltd, a company operating chartered aircrafts in India. As she was heading for a meeting with her superior on the matter, coffee spilled over her set of prepared paper(s). As she was getting late for meeting, instead of preparing entire set she could recollect few numbers from her memory and reconstructed following partial financial table:

<b>Period Ended</b>	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>
Working Results			
Total Income			
EBITDA			
Interest			
Depreciation	20.00	25.00	30.00
Effective Tax Rate	20%	24%	25%
PBT			
PAT			
Financial Position			
Net Worth	370.00	430.00	535.67
Total Debt	743.00		
Ratios			
Growth			
Growth in Total Income (%)		25%	15%
Growth in EBITDA (%)		30%	20%
Growth in PAT (%)		20%	
Profitability			
EBITDA Margins		32%	
PAT Margins			
RONW			
Solvency			
Overall Gearing Ratio		2.2	
Interest coverage ratio	3.2		3.1
Total Debt / EBITDA		4.5	5.2

An analyst comparing two competitors Comp Systems and Big Tables gathers the data below:

Cash Conversions Cycle:

Comp Systems: 18 days and Big Tables 32 days

Defense Interval Ratio:

Comp Systems: 50 and Big Tables: 20

What can the analyst conclude regarding the liquidity of these companies?

- A. Both indicators suggest that Comp Systems is more liquid than Big Tables
- B. Both indicators suggest that Big Tables manages its cash better than Comp Systems
- C. Both indicators give contradictory results
- D. While Comp Systems is more liquid as per the Cash conversion cycle, Big Tables manages its cash better as indicated by a lower, hence better Defense Ratio

Correct Answer: C

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### QUESTION 3

Ms. Mary Brown is a credit rating analyst. She had prepared a detailed report on one of her client, FlyHigh Airlines Ltd, a company operating chartered aircrafts in India. As she was heading for a meeting with her superior on the matter, coffee spilled over her set of prepared paper(s). As she was getting late for meeting, instead of preparing entire set she could recollect few numbers from her memory and reconstructed following partial financial table: Compute Interest for FY10 and FY12?

<b>Period Ended</b>	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>
<b>Working Results</b>			
<b>Total Income</b>			
<b>EBITDA</b>			
<b>Interest</b>			
<b>Depreciation</b>	20.00	25.00	30.00
<b>Effective Tax Rate</b>	20%	24%	25%
<b>PBT</b>			
<b>PAT</b>			
<b>Financial Position</b>			
<b>Net Worth</b>	370.00	430.00	535.67
<b>Total Debt</b>	743.00		
<b>Ratios</b>			
<b>Growth</b>			
<b>Growth in Total Income (%)</b>		25%	15%
<b>Growth in EBITDA (%)</b>		30%	20%
<b>Growth in PAT (%)</b>		20%	
<b>Profitability</b>			
<b>EBITDA Margins</b>		32%	
<b>PAT Margins</b>			
<b>RONW</b>			
<b>Solvency</b>			
<b>Overall Gearing Ratio</b>		2.2	
<b>Interest coverage ratio</b>	3.2		3.1
<b>Total Debt / EBITDA</b>		4.5	5.2

- A. Insufficient Information to compute
- B. FY10: INR50.53 Million; FY12:INR81.38 Million
- C. FY10: INR161.71 Million; FY12: INR252.27 Million
- D. FY10: INR17.47 Million; FY12:INR782.03 Million

Correct Answer: C

## QUESTION 4

In Steepening short term rates \_\_\_\_\_ relative to long term rate A. falls

B. rises

C. is independent of each other

D. remains constant

Correct Answer: A

Reference: <https://www.analystforum.com/forums/cfa-forums/cfa-level-ii-forum/91348766>

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## QUESTION 5

Which of the following statement is false?

A. DEF Ltd. has received a speculative grade rating as its outstanding rating is B+

B. Non-Convertible debenture of PQR Ltd. has a speculative rating since its outstanding rating is C

C. ABC Ltd. short term is BBB- for its commercial paper

D. XYZ has an investment grade rating as his outstanding rating is A1

Correct Answer: B

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