Sample · demo company, fictitious data

31-10-2026

Credit Analysis — Distribuidora Ejemplo SpA

MyWacc®

Credit assessment

Unfavorable	B	2,8%	9,51%	0 CLP
Decision	Rating (national scale)	Estimated PD	Fair rate	Prudent additional debt

Context

- Distribuidora Ejemplo SpA operates in Food Wholesalers with revenue of 1,40B CLP.
- Debt today is 190M CLP, with a schedule estimated from history (loan schedules refine it); risk is measured with it, without new loans.
- A loan of 1,0M CLP is also simulated; it does not change today's rating.

Repayment capacity

- Minimum DSCR is 0,26x in the base case and -1,05x in the downside.
- Minimum interest coverage is 3,89x.
- Prudent additional debt is 0 CLP.

Risks and mitigants

- Base DSCR below 1.0x
- Severe scenario DSCR breaches policy threshold

The assessment result is Unfavorable, with rating B on the national scale (B, sovereign ceiling A- international) and a one-year default probability of 2,8%.

ⓘ *Rating: internal risk rating. · PD: 1-year probability of default. · Fair rate: risk-free rate + risk spread — the reference rate for this loan. · Recom. facility: maximum amount the engine deems prudent; the requested amount may differ.*

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Borrower and transaction profile

The borrower

Distribuidora Ejemplo SpA, in Food Wholesalers, reports revenue of 1,40B CLP and EBITDA of 98,6M CLP (margin 7,0%). Debt today is 190M CLP, with a schedule estimated from history (loan schedules refine it); risk is measured with it, without new loans.

Strengths

- EBITDA margin of 7,0%.
- Leverage measured with its current debt.
- 9 indicators are more favorable than the industry median.

Considerations

- Base DSCR below 1.0x
- Severe scenario DSCR breaches policy threshold

Transaction terms

Simulated loan / Prudent additional debt
1,0M CLP / 0 CLP

Use of proceeds
working capital

Industry · Country
Food Wholesalers · Chile

Current debt
190M CLP (estimated schedule)

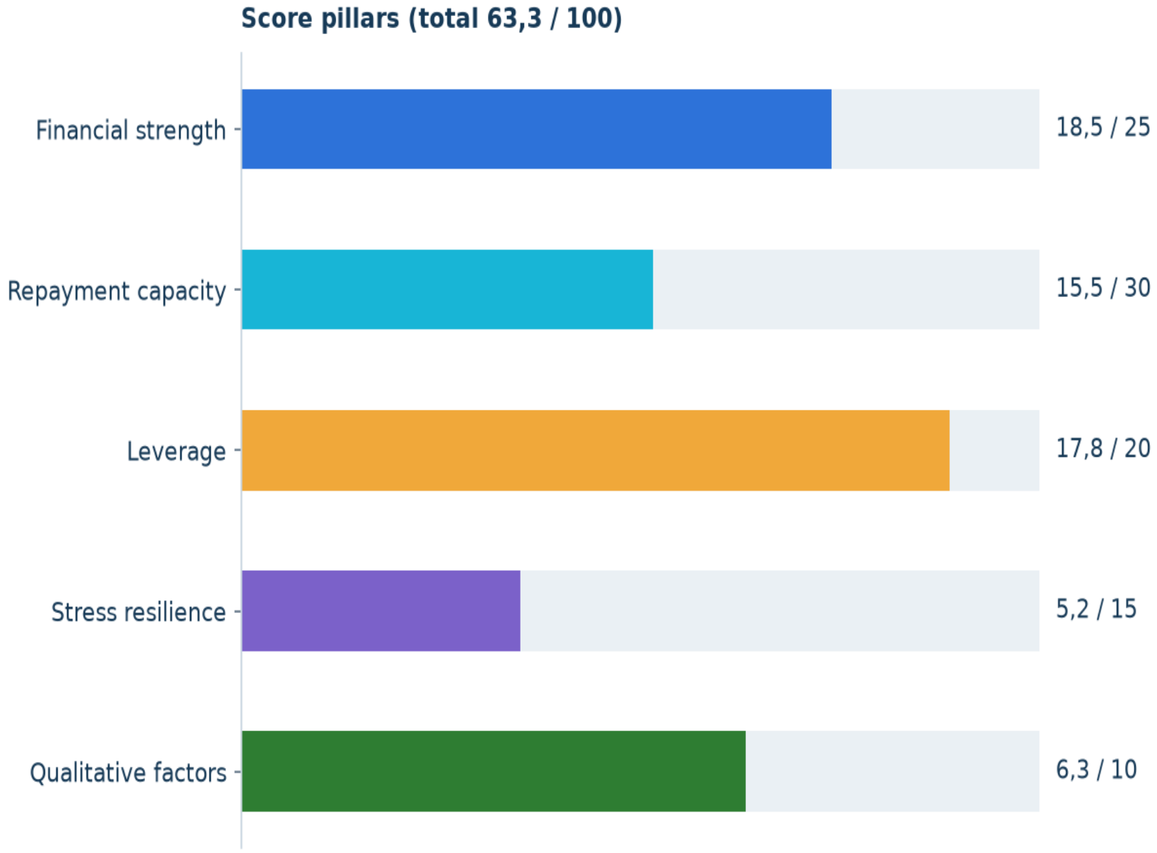
The transaction

Debt today is 190M CLP, with a schedule estimated from history (loan schedules refine it); risk is measured with it, without new loans. The simulated loan of 1,0M CLP (working capital) answers "if you took this loan".

ⓘ *EBITDA: operating income before depreciation and amortization. · EBITDA margin: EBITDA ÷ revenue. · NetDebt/EBITDA: leverage measured in years of EBITDA.*

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Credit score and pillars



Score interpretation

The score of 63,3 out of 100 summarizes five pillars; it maps to rating B on the national scale (B, sovereign ceiling A- international).

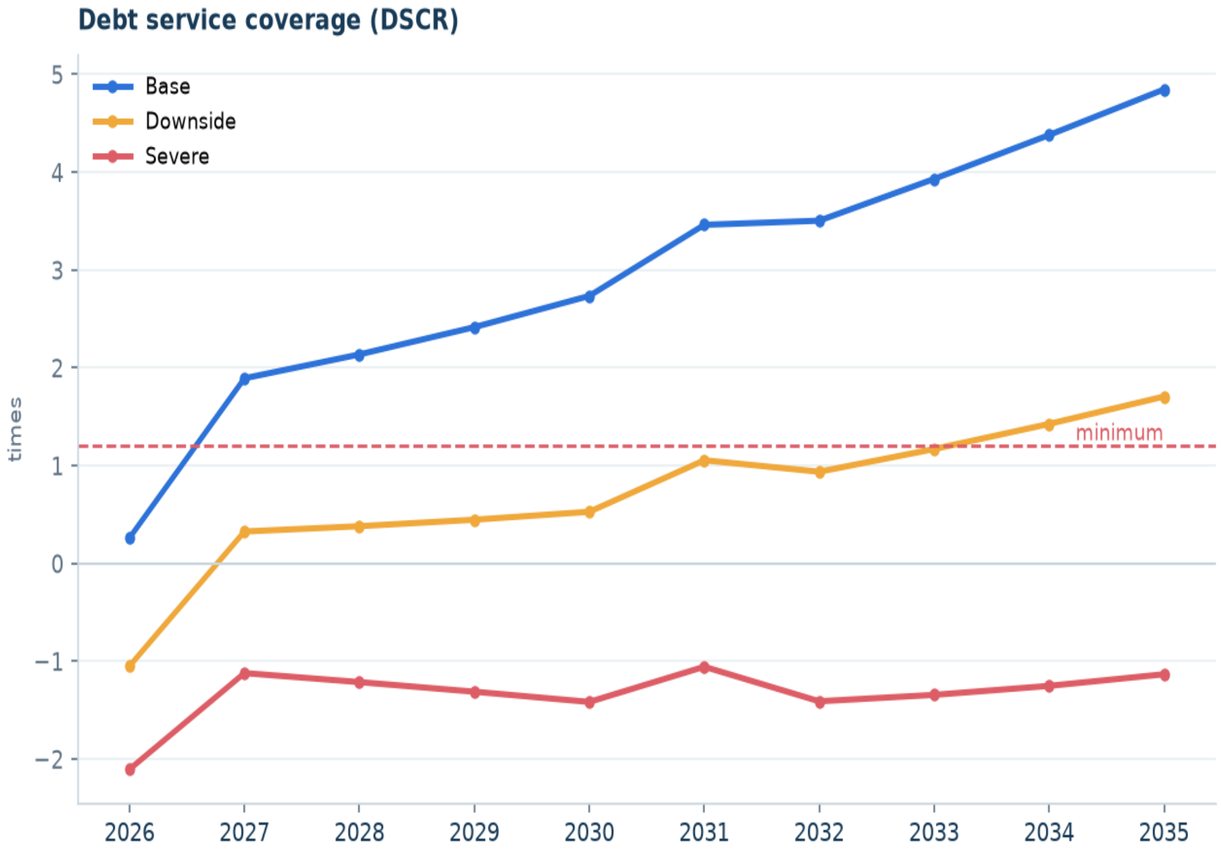
Key points

- National-scale rating B.
- Equivalent to B, sovereign ceiling A- on the international scale.
- One-year default probability: 2,8%.
- Each bar shows the pillar score over its maximum.

ⓘ *Pillars: the 5 dimensions of the score (financial strength, repayment capacity, leverage, stress resilience and qualitative overlay); the bar length is the score over its maximum.*

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Repayment capacity — DSCR (base / downside / severe)



Projected coverage

Minimum DSCR is 0,26x in the base case and -1,05x in the downside. By year, base case: 2026: 0,26x, 2027: 1,89x, 2028: 2,13x, 2029: 2,41x, 2030: 2,73x, 2031: 3,46x, 2032: 3,50x, 2033: 3,93x.

Watch points

- Minimum DSCR is 0,26x in the base case and -1,05x in the downside.
- The required minimum DSCR is 1,20x.
- Severe scenario DSCR breaches policy threshold

ⓘ DSCR: cash flow available for debt service ÷ debt service (>1 = debt is covered). · ICR / interest coverage: EBITDA ÷ interest expense.

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Stress table — year-by-year repayment capacity

Adverse scenarios: repayment capacity (M CLP)

Year	DSCR base	DSCR downside	DSCR severe	Cash (base)	Debt service	Cash for debt (CFADS)
2026	0,26x	-1,05x	-2,11x	80,6	19,5	5,0
2027	1,89x	0,32x	-1,12x	97,9	19,5	36,8
2028	2,13x	0,38x	-1,22x	120,0	19,5	41,5
2029	2,41x	0,44x	-1,31x	147,5	19,5	47,0
2030	2,73x	0,53x	-1,42x	181,2	19,5	53,2
2031	3,46x	1,05x	-1,06x	229,1	19,5	67,3
2032	3,50x	0,94x	-1,41x	277,8	19,5	68,1
2033	3,93x	1,17x	-1,35x	334,8	19,5	76,5
2034	4,38x	1,42x	-1,25x	400,5	19,5	85,2
2035	4,84x	1,70x	-1,14x	475,3	19,5	94,3

ⓘ *CFADS: cash flow available for debt service. · Base / downside / severe scenarios apply increasing stress to revenue and interest rate.*

Stress interpretation

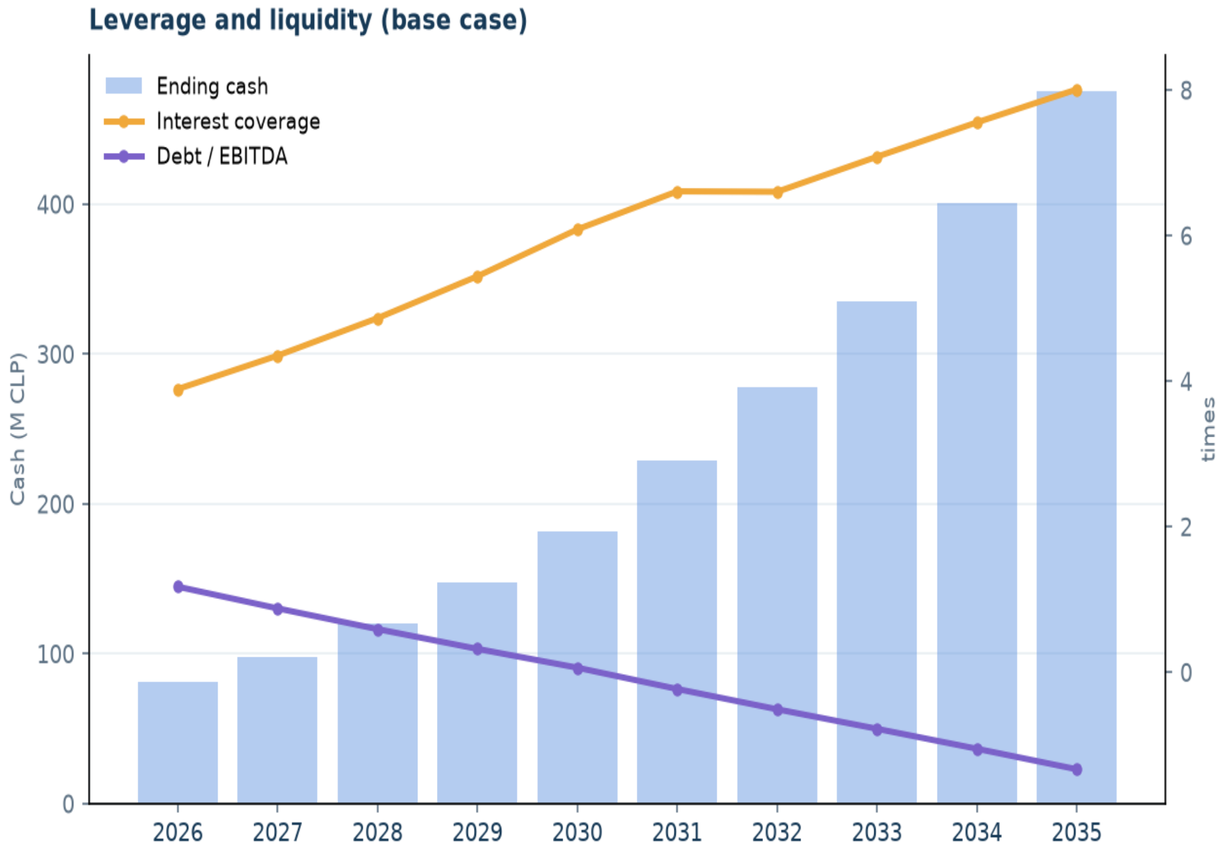
The table shows, year by year, debt service coverage in the base, downside and severe cases, with cash, debt service and cash available for debt.

Key points

- Minimum DSCR is 0,26x in the base case and -1,05x in the downside.
- Base DSCR below 1.0x
- The severe case applies the largest revenue drop and rate increase.

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Leverage and liquidity



ⓘ *NetDebt/EBITDA: years of EBITDA it would take to repay net debt. · Interest coverage: EBITDA ÷ interest.*

Interpretation

The chart shows year-end cash, interest coverage and debt to EBITDA in the base case.

Key points

- Debt today is 190M CLP, with a schedule estimated from history (loan schedules refine it); risk is measured with it, without new loans.
- Minimum interest coverage: 3,89x.
- Required minimum cash: 5,7M CLP.

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Industry benchmark

Company vs. industry median

Indicator	Company	Industry median	Reading
Revenue growth	8,9%	3,7%	More favorable
EBITDA margin	7,0%	3,7%	More favorable
EBIT margin	5,9%	3,0%	More favorable
Return on assets	7,4%	3,2%	More favorable
Return on equity	17,5%	10,5%	More favorable
Current ratio	1,81x	1,25x	More favorable
Debt / equity	0,72x	0,86x	More favorable
Debt / assets	30,2%	54,0%	More favorable
DSCR	0,26x	2,80x	Less favorable
Interest coverage	3,89x	3,89x	Less favorable
Net debt / EBITDA	1,17x	25,78x	More favorable

ⓘ *Benchmark: industry median (Damodaran). Headroom measures how far the company is above (+) or below (−) that median.*

Position vs. the industry

The table compares Distribuidora Ejemplo SpA with the median of Food Wholesalers in Chile.

Key points

- Indicators more favorable than the industry: 9.
- Less favorable indicators: 2.
- Source: industry median per Damodaran.

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Facility and sizing

Capacity for additional debt

Item	Amount
Simulated loan ("if you took this loan")	1,0M CLP
Maximum by cash-flow coverage (DSCR)	98,1M CLP
Maximum by leverage	250M CLP
Maximum by liquidity	324M CLP
Prudent additional debt (the lowest, verified)	0 CLP
Fair rate	9,51%

How the facility is determined

Prudent additional debt is the lowest of three maximums: by leverage (250M CLP), by cash-flow coverage (98,1M CLP) and by liquidity (324M CLP), verified by simulation: 0 CLP. The binding constraint is cash-flow coverage (DSCR).

Implications

- The simulated loan of 1,0M CLP exceeds prudent additional debt of 0 CLP.
- The binding constraint is cash-flow coverage (DSCR).
- A new loan does not change today's rating, which uses current debt.

ⓘ The facility is capped at the LOWEST of: leverage capacity, DSCR capacity and liquidity capacity. · LTV: debt ÷ collateral value. · Requested = the loan under evaluation; Recommended = the engine's prudent ceiling.

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Covenant monitoring

Financial covenants (worst projected year, base case)

Covenant	Limit	Worst year	Reading
DSCR	≥ 1,20x	0,26x	Breaches
Interest coverage	≥ 2,00x	3,89x	Meets
Debt / EBITDA	≤ 3,50x	1,17x	Meets
Minimum cash	≥ 5,7M CLP	80,6M CLP	Meets
Debt / equity	≤ 2,50x	0,62x	Meets

ⓘ *Covenant: contractual limit; if the metric approaches the limit it is flagged yellow, and red if it crosses it.*

Why these covenants

- Minimum DSCR of 1,20x: cash flow must cover debt service.
- Maximum net debt / EBITDA of 3,50x: caps leverage.
- Minimum cash of 5,7M CLP: protects liquidity.
- Dividend restriction while the debt lasts.

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Risks and mitigants

Key risks

- Base DSCR below 1.0x
- Severe scenario DSCR breaches policy threshold

Mitigants

- EBITDA margin of 7,0%.
- Financial covenants cap leverage and protect cash.
- With loan schedules the debt calendar is measured exactly.

Risk / mitigation balance

The Unfavorable result reflects flags weighing on repayment capacity; rating B on the national scale (B, sovereign ceiling A- international).

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Optimal structure by duration

6,5 years
Optimal duration

Amount evaluated: 1,0M CLP (extended from 2,0 years for feasibility in the downside case)

At equal duration, value (tax shield) and interest-rate risk are equivalent; the options differ in refinancing and ongoing debt service.

Amortizing

Tenor 12,0 years · Average life 6,5 years · Value (tax shield) 86 mil CLP · DSCR base / downside 0,26x / -1,04x

Pros

- Sin balón: el principal se repaga parejo año a año
- Mínimo riesgo de refinanciamiento

Cons

- Servicio anual más alto
- DSCR más exigido en los primeros años

Bullet — equivalent in value

Tenor 6,0 years · Average life 6,0 years · Value (tax shield) 90 mil CLP · DSCR base / downside 0,26x / -1,04x · Balloon at maturity 2,0M CLP

Pros

- Servicio bajo (solo interés) → máxima caja libre durante la vida
- DSCR interino alto (0.26x)

Cons

- Pago único al vencimiento (año 6) → riesgo de refinanciamiento
- Cliff de DSCR si no se logra refinanciar

ⓘ Duration / WAL: average life of the debt. · Value (shield): PV of the tax shield at Ku. · At equal duration, bullet and amortizing structures have the same value and the same (rate) risk; the bullet concentrates a single payment at maturity (refinancing risk), which is why the amortizing structure is recommended.

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Conclusion and final decision

Unfavorable	B	2,8%	9,51%	0 CLP
Decision	Rating (national scale)	PD	Fair rate	Prudent additional debt

Assessment result: Unfavorable

The assessment result for Distribuidora Ejemplo SpA is Unfavorable, with rating B on the national scale (B, sovereign ceiling A- international) and a one-year default probability of 2,8%. Debt today is 190M CLP, with a schedule estimated from history (loan schedules refine it); risk is measured with it, without new loans. Prudent additional debt for a new loan is 0 CLP.

Approval conditions

- Keep DSCR at or above 1,20x.
- Keep net debt below 3,50x EBITDA.
- Keep cash of at least 5,7M CLP.
- Provide the schedules of current loans.

Monitoring plan

- Track yearly DSCR against the required minimum.
- Track cash against minimum cash.
- Update the assessment with each new balance sheet.

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