

COMPANION WORKSHEET PACK

# Financial Ratio Analysis

*Read Your Own Financial Statements Before the Bank Reads Them for You*

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9 Worksheets · 3 Categories · A4 Print-Ready

High-Volume · Niche-Search · Specific-Case

PT Hibrkraft Kreasi Indonesia · [hibranwar.com](http://hibranwar.com)

PART 1

# High-Volume Worksheets

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*Universal worksheets — what most operators reach for daily or weekly. Run these on a regular cadence regardless of business size or stage.*

# Monthly Eight-Ratio Dashboard Update

One table, updated every month. Enter figures from the most recent closed period.

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RATIO	BASELINE	THIS MONTH	PRIOR MONTH	DIRECTION	FLAG?

1. Row labels: Current Ratio · Quick Ratio · DSO (days) · DIO (days) · DER · ICR · GPM (%) · NPM (%).  
Direction: up / down / stable. Flag: Y if any yellow or red threshold was crossed.

2. For each Y in the Flag column: write (a) most likely cause, (b) one concrete action assigned to a named person, (c) deadline for reporting back. If cause is unknown, write who will investigate and by when.

3. After completing the table: which single ratio changed the most from prior month to this month? Is that change in a better or worse direction? Is it now closer to or further from the covenant limit or bank threshold?





PART 2

## Niche-Search Worksheets

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*Rare-situation worksheets — high value when the situation hits. Run these only when the trigger appears, but keep them findable.*



# Covenant Headroom Analysis Pre-Loan

Complete before signing any new credit facility. One row per active covenant.

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COVENANT	ACTUAL RATIO NOW	COVENANT LIMIT	HEADROOM	PROJECTED (BASE)	PROJECTED (-20% REVENUE)	PROJECTED (+20% REVENUE)	BREACH RISK?

- Complete for every covenant in every active loan agreement. Common covenants: Current Ratio minimum · DER maximum · ICR minimum. Headroom = actual ratio minus covenant limit (for minimums) or covenant limit minus actual ratio (for maximums). A downside scenario that puts headroom below 0.2x is a breach risk to address before signing.
- For each downside projection: assume revenue falls 20%. Receivables lengthen by 15 days (customers pay slower). Inventory builds 10% above plan. Recalculate current ratio and DER after new credit is drawn and new liabilities enter. Write the resulting figures in the -20% column. If any covenant is breached in this scenario, identify which adjustment to the credit draw schedule or plan structure resolves it.
- For the highest-risk covenant (smallest headroom in the downside scenario): write the maximum additional credit draw that keeps headroom above 0.2x. Write the maximum permitted DPO extension with existing suppliers that could improve current ratio enough to widen headroom. These two numbers define the negotiating space before credit documents are signed.



PART 3

## Specific-Case Worksheets

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*Pre-framed scenarios — each worksheet walks you through a single, concrete situation. Read the scenario, then fill in your version of it.*

# Bank Tightens Debt Covenants at Credit Renewal

*Scenario: Your existing credit facility is up for renewal. The bank has informed you that the new agreement will include a lower maximum DER (from 2.5x to 2.0x) and a higher minimum ICR (from 1.5x to 2.0x). Your current DER is 1.9x and ICR is 1.7x. You need to decide whether to accept the new terms, renegotiate, or restructure the balance sheet before signing.*

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ITEM	CURRENT POSITION	NEW COVENANT LIMIT	HEADROOM UNDER NEW TERMS	IF REVENUE -15%	ACTION REQUIRED?

1. Row labels: DER · ICR · Equity (Rp) · Interest-bearing debt (Rp) · EBIT (Rp) · Interest expense (Rp). Fill current position from your most recent financial statements. Calculate headroom under new covenant limits. In the -15% revenue column: assume EBIT falls 15% proportionally and recalculate ICR. Assume no change in debt levels and recalculate DER.

2. DER reduction options (write figures for each): (a) repay Rp \_\_\_ of short-term debt from retained earnings before signing — new DER = \_\_\_. (b) convert Rp \_\_\_ of short-term debt to long-term (moves out of interest-bearing denominator if bank agrees) — new DER = \_\_\_. (c) retain profits rather than distributing dividends for \_\_\_ quarters to build equity — new DER = \_\_\_ by end of period.

3. ICR improvement options: (a) which cost line, if reduced by Rp \_\_\_ per month, would raise EBIT enough to push ICR from 1.7x to 2.0x? (b) is there a revenue mix adjustment that increases GPM without requiring additional debt? Write the specific line and the calculation.



# Investor Asks Why Your ROE Diverges from Competitors

*Scenario: A potential investor has reviewed your financial statements alongside two listed competitors. Your ROE is 14%, theirs are 19% and 21%. The investor has asked you to explain the divergence before the next meeting. You have 48 hours to prepare a structured, data-backed answer — not a narrative, a decomposition.*

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DUPONT COMPONENT	YOUR BUSINESS	COMPETITOR A (19%)	COMPETITOR B (21%)	YOUR GAP	EXPLAINS ROE GAP?

1. Row labels: NPM (%) · TAT (x) · EM (x) · ROE (%) · ICR (x) · DER (x). Fill your figures from the most recent annual financial statements. Fill competitor figures from publicly available IDX filings. Calculate: does the gap in each DuPont component fully explain the ROE difference, partially explain it, or is it not a significant factor? Write Y / Partial / N in the 'Explains ROE gap?' column.

2. For the component where your figure is furthest below competitors': write two sentences — (a) the operational reason your figure is at its current level (not a narrative, a specific cause: e.g. 'TAT is lower because Rp X billion in receivables has not converted to cash in over 90 days'), and (b) the realistic timeframe in which you could close 50% of the gap if you acted now.

3. Final investor answer structure: write one sentence for each of the three DuPont components describing your relative position. Then write whether your ROE composition is more or less resilient than competitors' under a 20% revenue decline — and why. The investor is not asking why your ROE is lower. They are asking whether the composition is safe.

**Companion to:**

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by Ibrahim Anwar

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