

One run to the full document set

The last mechanic saves the most time. Every output, from the workbook to the credit memo, comes from the same engine run, and every one is read back against the model before it is released. This post shows the set, how long it takes, and why it means the documents can't disagree.

01 THE SET

TABLE 10.1 Ten outputs from one run

OUTPUT	WHAT IT IS	FORMAT	PAGES
Financial model	Workbook in live formulas, with its checks	XLSX	–
Investment teaser	Short summary for a first approach	PDF	4
Investment summary	Deck: deal, returns, stresses	PDF	11
Information memorandum	Full description for lenders	PDF	9
Indicative term sheet	Facility, sizing, covenants, CPs	PDF	4
Credit approval memo	The lender's credit paper	PDF	17
IC memorandum	The sponsor's investment committee paper	PDF	12
Lender pack	Model outputs and stresses for the bank	PDF	14
Model Book	Structure, assumptions register, checks	PDF	14
App snapshot	Reloads the deal in the app	JSON	–

All in `output/riverbend/`, rebuilt by `scripts/build_showcase_pack.py`.

02 THE READ-BACK

Writing the documents is half the job. The build then opens every file it wrote, extracts the figures, and compares each with the model: the facility amount, the ratios, the returns. It also checks the illustrative-case disclaimer is present and that no real company is named. Any mismatch fails the build.

EXHIBIT 10.2 Building and checking the full set: 49 seconds



Measured by the build script. The PDF conversion is Microsoft Word's own export.

03 WHAT THE DOCUMENTS LOOK LIKE

The summary deck, for example, is built on the same layout engine as these carousels. Two of its eleven pages, embedded as generated:

EXHIBIT 10.3 Investment summary, page 5: capital structure

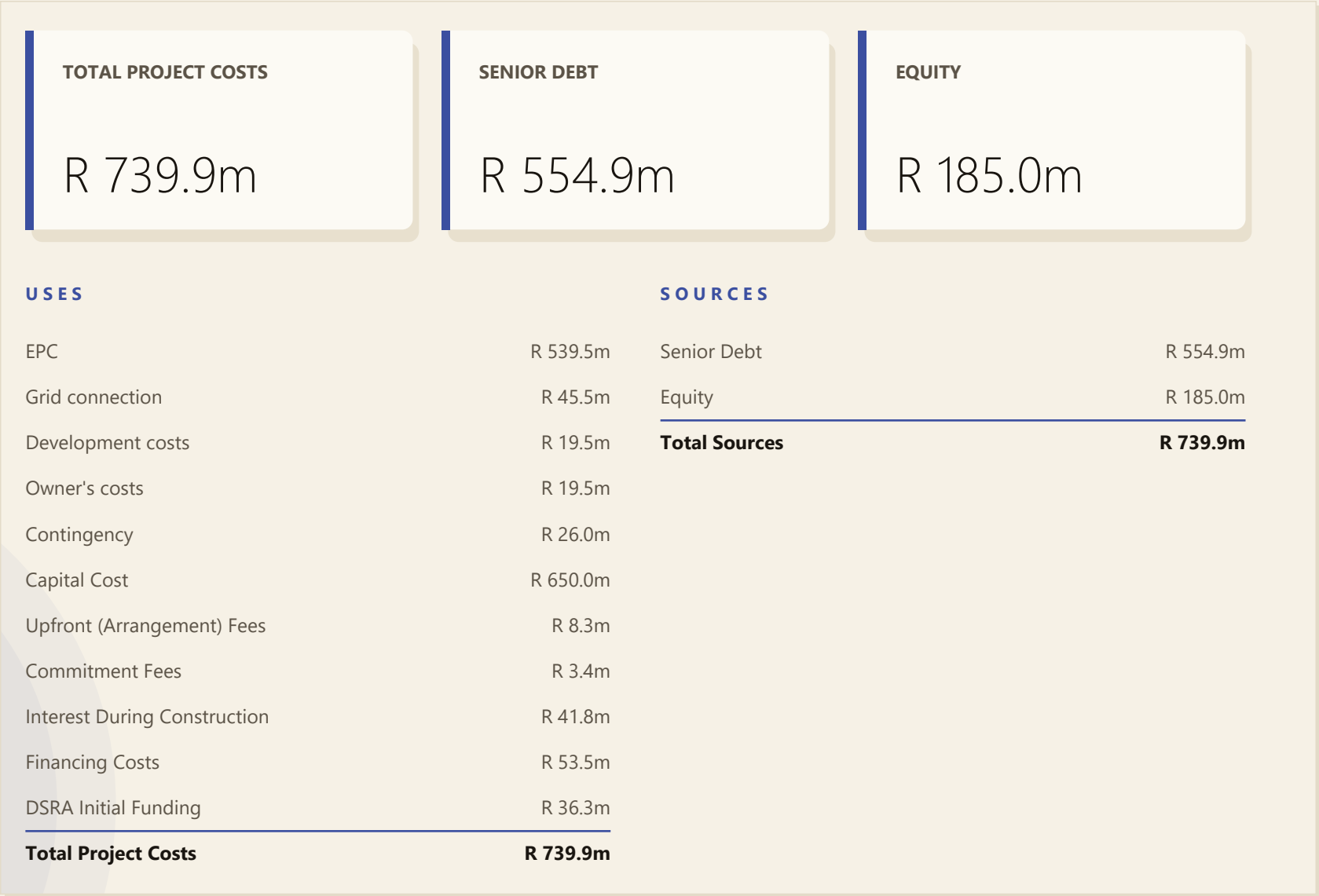


EXHIBIT 10.4 Investment summary, page 7: the lender stress matrix

SCENARIO	MIN DSCR	LLCR	EQUITY IRR	COVENANT
Base case (P50)	1.57x	1.57x	21.6%	Pass
P90 one-year yield: 92.5% of P50	1.45x	1.45x	18.0%	Pass
P99 one-year yield: 86.4% of P50	1.34x	1.35x	15.0%	Pass
Availability 2% lower (energy lost)	1.54x	1.53x	20.6%	Pass
Tariff 10% lower	1.40x	1.40x	16.8%	Pass
Opex +10%	1.52x	1.54x	20.8%	Pass
Capex +10% (equity funded)	1.57x	1.58x	17.0%	Pass
Capex +20% (equity funded)	1.57x	1.59x	14.0%	Pass
Base rate +100 bps	1.55x	1.55x	21.1%	Pass
Base rate +200 bps	1.53x	1.53x	20.6%	Pass
COD delay 6 months	0.67x	1.46x	15.2%	Shortfall
Combined: P90, capex +10%, opex +10%, base rate +100 bps	1.39x	1.41x	13.2%	Pass

And the term sheet's facility terms, as written from the run:

TABLE 10.5 Indicative term sheet, section 2

TERM	INDICATIVE TERM SHEET
Facility	Senior secured amortising term loan
Amount	R 554.9m
Currency	South African rand (ZAR)

TABLE 10.5 Indicative term sheet, section 2 (continued)

TERM	INDICATIVE TERM SHEET
Purpose	To part-fund Total Project Costs: construction, the financing costs during construction and the initial debt service reserve
Availability period	18 months from financial close, to commercial operation
Commercial operation date	01 March 2029
Final maturity	15 years after commercial operation
Grace period	None
Repayment	Sculpted to CFADS at the sizing DSCRs (1.30x on P50, 1.20x on one-year P90), scaled down to the gearing limit: minimum DSCR 1.57x, 2 instalments a year
Interest	ZARONIA plus a margin of 285 bps (year-1 all-in 11.04%)
Arrangement fee	1.50%
Commitment fee	0.75% on undrawn amounts

From Riverbend_Indicative_Term_Sheet.docx.

04 RIVERBEND, AS IT STANDS

EQUITY IRR	MINIMUM DSCR	LLCR	SENIOR DEBT
21.6%	1.57x	1.57x	R554.9m
project 14.6%	P90 1.45x	Debt / EBITDA 4.8x	R554.9m at COD

05 CONCLUSION

Change an input and the whole set is rebuilt and re-checked in under a minute. That is the point of building the mechanics carefully once: the term sheet, the credit memo and the workbook can't disagree, because none of them is typed. One ordinary deal, the mechanics a lender tests, every number from one model.

Riverbend Solar is an illustrative case study: a fictional deal with no real counterparty. Every figure comes from one run of the engine; every exhibit is generated, none is typed.

