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Corporate Finance (LCMB7005)

Severn Trent Water plc

Financial Performance Analysis

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1. Summary

This report briefly examines the financial performance of the West Midlands registered private limited company Severn Trent Water plc, over the last five years. It uses different ratio analyses based on company's financial documents to discuss its Capital Structure, Sources of Finance and Working Capital Management.

2. Company Overview

Severn Trent Water is a private limited company that provides water to households and businesses across the Midlands and Wales, registered in West Midlands. It was established in 1974 as the Severn Trent Water Authority, and later privatised under the Water Act 1989 to become Severn Trent Water. In 1991, the company acquired a waste management business called Biffa, which was later spun off and listed on the London Stock Exchange. In 2016, Severn Trent Water teamed up with United Utilities to create Water Plus a company that provides retail services for non-household customers. In 2017, Severn Trent acquired Dee Valley Water and restructured its operations. Severn Trent operates in two main segments: Regulated Water and Waste Water, and Business Services. The Regulated Water and Waste Water segment encompasses the wholesale water and waste water operations of Severn Trent Water Limited. The company is responsible for managing over 50,000 km of water pipes and 95,000 km of sewers. The company has set a goal to achieve net-zero carbon emissions by 2030. In pursuit of this goal, Severn Trent has invested in renewable energy, reduced its water leakage rates, and implemented a number of innovative technologies to improve its water management operations. In addition, the company has implemented a "circular economy" approach to waste management, which involves recycling and reusing materials wherever possible. Severn Trent PLC has been listed on the London Stock Exchange since December 1989.

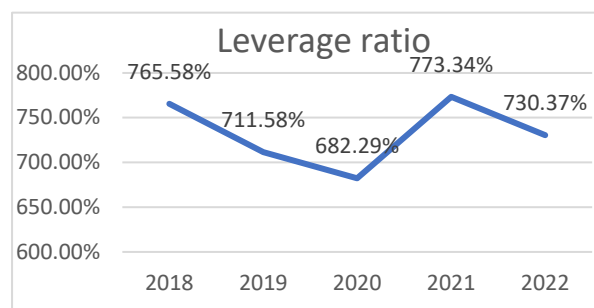
3. Critical examination of the dynamics, the patterns, and the trends of the Severn Trent Water plc's Capital Structure

Capital Structure refers to the company's mix of equity and debt. It is an important measurement because it has direct impact on the value and the cost of the capital (Abeywardhana, 2017). It determines the dynamics of the financial risks and returns of a company, its financial leverage, as well as on the average working capital cost (WACC) (Gupta and Khanna, 2022). There are two sources of financing of the capital – through debt and through equity, where both have advantages and disadvantages, depending on the proportions. The Capital Structure ratio is calculated by dividing the non-current debt to the total assets, which reveals what part of the total capital is long term debt (debt Capital). This

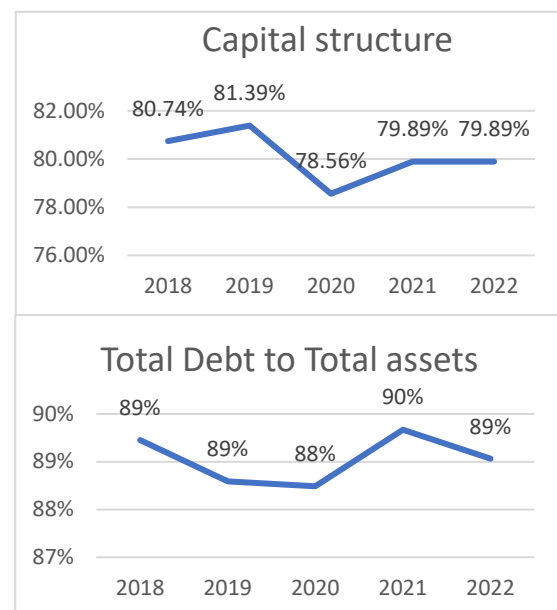
is because, the total assets are equal to the total capital, from the accounting equation $\text{Assets} = \text{Total liabilities} + \text{Total debt}$. This also means what percentage of the company's total assets are financed by long term debt (Kenton, 2020). Similar method for calculations is the Total debt over the Total assets ratio, which is an indicator of the solvency of the company, which suggests that the higher the ratio, the bigger the risk to meet its interest payments if sales decline, but also the bigger financial leverage for the company to grow (Hayes, 2023).

The third ratio concerning the Capital Structure and the level of gearing is the debt over equity, which indicates the size of the non-current liabilities compared to the shareholders' equity and speaks about company's stability to other investors or creditors, although it is not conclusive on its own (Fernando, 2022).

Over the last five years Severn Trent plc presents stable Capital structure of 80% debt over the last five years, with insignificant variations of up to 3%. This means the company has long term debt of £0.80 for every pound of



Leverage ratio indicates that the long-term debt of Severn Trent is 732.63% on average bigger than its shareholders' equity.



its assets. The second ratio Total Debt to Total Assets is also stable and shows that the company's total debt is financing 89% of its assets, which makes it highly geared. The

4. Critical examination of the dynamics, the patterns, and the trends of the Severn Trent Water plc's Sources of finance

Access to funding is arguably one the most important factor that affects businesses, as capital is needed for starting, running, and developing almost any economic endeavour (Bhowmik and Saha, 2013). An organisation has two general options of funding its operations – by taking debt or selling shares and/or assets, as mentioned in the previous chapter. By selling shares, a company is basically offering a small portion of ownership to the potential shareholders, in exchange for cash, that would contribute to its equity. The shareholders have right to receive dividends for their investment in the company, which

depends on the corporation's dividend policy, stage of development, profit, and other factors. Shares could be ordinary or preference and carry different benefits to their owners. Ordinary shares come with no guarantee of profit to its holder in a form of dividends or difference in the buying/selling value, but they give voting rights (Bhattathiri). Also, their price also tends to fluctuate unpredictably, rapidly, and continuously, depending on numerous factors, just one of which is supply and demand. Preference shares, on the other hand, have less variations of the price, have a fixed rate of pay out, regardless of company's profits, but have no voting rights (CISI, 2020). They are considered in between equity and debt, because of their mandatory fixed income. There is a third type of shares, called Premium, which is an ordinary share sold on a price above the market price and are marked under Equity in the Balance sheet.

The other source of capital finance is debt, which could be either short-term (current liabilities) for less than twelve months or long-term (non-current liabilities) for over a year. Typically, the long-term debt carries more risks, as it would depend on future events, that are uncertain (Fernando, 2022), but nevertheless current liabilities could be critical for a company as well, if they are in a form of overdraft, which could not be paid on time for instance.

Another way to look at the sources of finance is to group them to internal and external. Internal sources of finance are selling assets, selling assets, and leasing them back, depreciation, and retaining profits, while the external are loans, overdrafts, bonds, debentures, venture capital and share capital.

The sources of finance, and the costs associated with them more specifically, determine the weighted average cost of capital – WACC. WACC is an important tool used for budgeting, analysis and decision making (Betterton and Karagiannidis, 2014). It is calculated by breaking down each source of finance and the interest (pay out) rates, and then adding them up.

In the case of Severn Trent Water plc, the debt is funding most of its operations, but the company also uses shares to increase equity. In fact, 56% on average of the issued shares are premium.

Therefore, the WACC would be mostly dependent on the interest rates the company pays for its total debt, which was calculated above 89% and the cost of equity, which takes the rest 11% of the capital. Very simplified calculations of WACC

for Severn Trent for 2022 look in the following way:

According to these calculations, Severn Trent WACC's for 2022 is around 3%, which means that they are paying for capital a cost of 3% of its value.

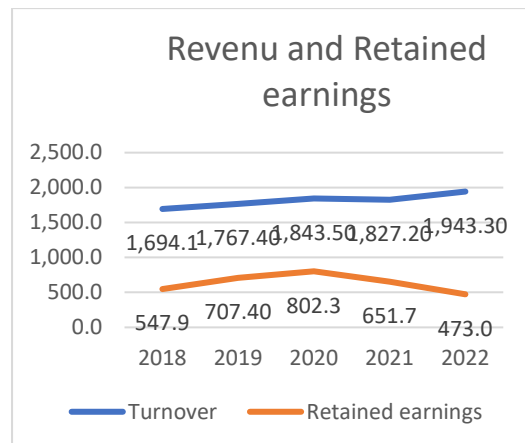
Severn Trent retains profits every year, even though

WACC 2022			
Source of finance	% of the capital	rate	cost
shares*	11.00	0.04	0.42
debt	89.00	0.03	2.58
WACC	100.00	0.70	3.00

*amount of dividends paid = 27.3m

since 2020 the trend is declining to its lowest point in five years, while their revenue has increased with almost 15% for the same period and with 6.4% just for the last year.

The company is also taking advantage of depreciation of its right-of-use assets since 2020, such as leases of various property, vehicles and equipment for up to 999 years, with a total value of £129.9m in 2022, all of which contribute to its mix of sources of finance (Severn Trent, 2020).



5. Critical examination of the dynamics, the patterns, and the trends of the Severn Trent Water plc's Working Capital Management

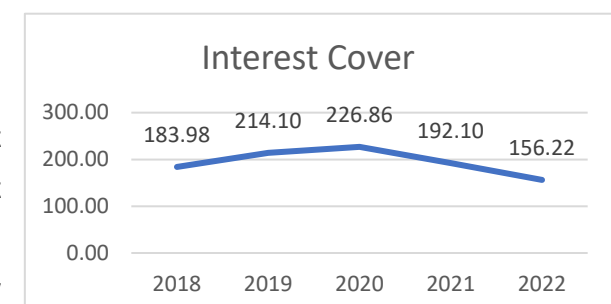
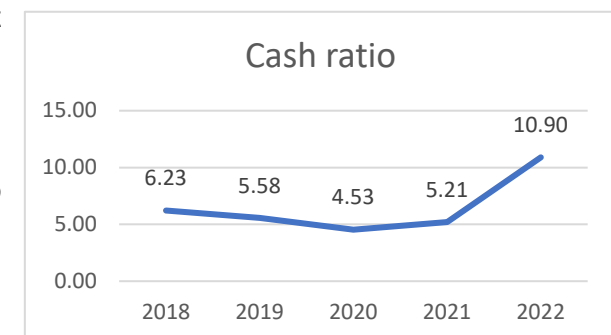
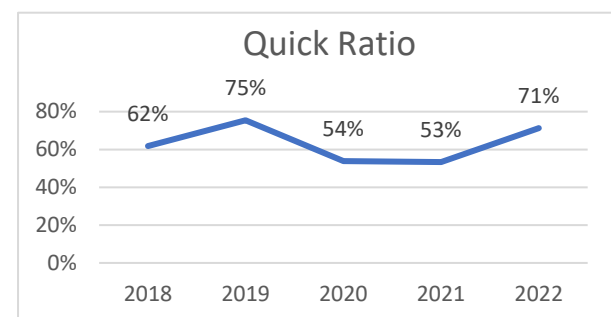
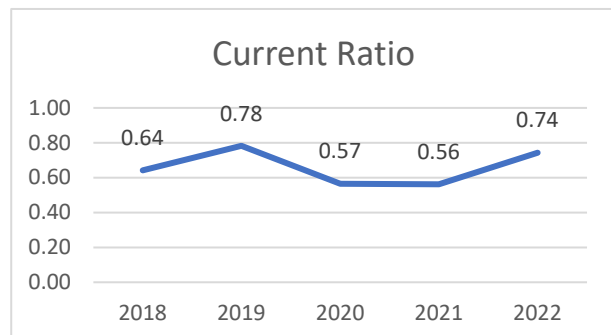
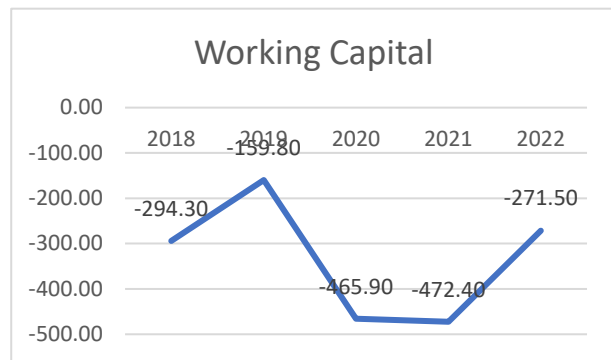
The Working Capital Management has huge impact on a business and its financial performance (Mardones, 2022). It represents the difference between the current assets of a company and its current liabilities at any given point of time and it is an extremely important analytical and strategic tool for determining the capacity of an organisation to meet its current and unexpected expenses (Preve, Sarria-Allende, 2010). It also uses measurements such as current ratio, acid test ratio, cash ratio, inventory days ratio, creditor days, debtor days, holding days, working capital to sales ratio and more. There are evidences that poor working capital management negatively affects the profitability of an organisation (Soda et al., 2022). Furthermore, it could bankrupt an otherwise profitable business, if for example there is a long period of time between financial receipts, in which new obligations or expenses arise. In such situations, lack of working capital could push a company to seek less favourable and even risky options for funding and deprive itself from the future profits.

Severn Trent plc could experience difficulties with its working capital, as visible from the graph, which represents the deficit in millions. The lowest point of -£472.4 million was in

2021, but the company exhibits a trend of improvement reducing it to £271.5m in 2022. It is important to be noted, that this graph reflects only the moments when the Balance sheets were produced and does not state that the company has a continuous deficit, as it cannot represent the whole year. The Current ratio reflects that ability more accurately, as it measures to what extent the current assets, such as cash, inventory and such could pay for the current liabilities (Kenton, 2022). As shown in the graph Severn Trent could cover a bit over the half (on average) of its current debt with current assets and it has an increasing trend, which suggest good performance and liquidity. The Quick ratio, also called ACID Test, is even more restrictive as it measures if a company could cover its short -term debt with its current assets but not accounting for the inventory (Beaver, 2022). For Severn Trent it follows closely the same pattern and positive rising trend.

Following the same logic, the Cash ratio tests how much of the current liabilities could be paid only with cash and cash equivalents, which is directly linked to the working capital at disposal of the company, as it does not require any form of liquidation. The graphic suggests that Severn Trent could cover 6.49% on average of its current liabilities with cash, with increasing trend.

Lastly, the Interest cover ratio reflects how many times the interest on the debts could be paid by the earnings before tax and interest (EBIT) (Hayes, 2022). In the case of Severn Trent, over five-year period, the average ratio is almost 200%, which is a good indicator, that the company could meet the finance cost.



6. Severn Trent Water plc's partial financial performance analysis

In the five-year window and especially for the past twelve months, Severn Trent has a stable Capital structure, but it is consistent predominantly or 80% of debt, with gearing level about 90% and Leverage of 730%. However, the company operates in an industry, where large investments and debt are not unusual, due to the very nature of the operations. Even so, this numbers suggest that the company carries a significant risk in terms of being vulnerable to suddenly increasing interest rates, or other events that would require liquidity, as its Capital is mostly made of long term debt. On the other hand, the company is taking full advantage of the gearing to generate profit, judging by its increasing revenue, equity, and dividend pay-out. There are few factors that confirm the company's stability - it has enough assets that it could liquidate, as it is shown with the Current ratio, Quick ratio, Cash ratio, and the interest cover. Furthermore, the Leverage ratio has a declining trend, while the Working Capital increases, despite being still a negative number in the balance.

Current ratio increase is due to the increase in the current assets and decrease in the current liabilities. Current assets has increased from cash, derivative financial instruments, inventory, trade receivables, intangible assets, property and equipment, and interest in Joint Ventures. Current liabilities has decreased because of a decrease in Borrowings of £138m. That is the reason for the positive effect of all the capital structure ratios. On the other side, the change in the Interest cover ratio is due to 31% increased finance cost.

Gearing ratios signify slight positive change with their declining trend of debt, from which the Total debt to Total Assets Ratio has declined due the increased total assets, which has increased, because of current and non-current assets, which has increased due to the increase of the trade receivables.

The leverage has declined also due to increase assets.

7. Conclusions

Overall, Severn Trent plc shows stability for the last five years, and even slight progress over the last year. Company should consider changing its Capital Structure and introducing different sources of finance, in order to be less reliable to debt to fund its operations and assets.

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Income Statement					
	2018	2019	2020	2021	2022
Turnover	1,694.1	1,767.40	1,843.50	1,827.20	1,943.30
Cost of Sales	140.2	156.10	162.90	174.90	192.20
Gross profit	1,560.0	1,610.00	1,680.00	1,650.00	1,750.00
Operating costs before exceptional	1,153.1		1,237.20	1,316.50	1,415.70
Exceptional items	12.6		42.90	40.00	24.60
Total operating costs	1,165.7	1,224.0	1,280.10	1,356.50	1,440.30
Profit before interest, tax and	541.0	573.6	570.30	470.70	508.30
Amortisation of intangible assets		0.7			
Exceptional items	12.6	9.6			
Profit before interest and tax	528.4	563.3	563.30	474.30	506.30
Finance income	67.7	68.9	59.90	59.80	54.70
Finance costs	287.2	263.1	248.30	246.90	324.10
Net finance costs	219.5	194.2	188.40	187.10	269.40

273.92

Net losses/gains on financial instruments	6.7	16.0			
			17.40	6.20	39.30
Share of net profit/(loss) of joint ventures accounted for using the equity method	0.2	0.4			
			46.80	13.80	2.20
Profit on ordinary activities before taxation	302.4	384.7			
			364.50	267.20	276.20
Current tax	32.9	31.8			
			30.10	26.80	4.80
Deferred tax	29.0	37.6			
			29.10	-28.20	71.70
Exceptional tax	–				
Taxation on profit on ordinary	61.9	69.4			
			59.20	55.00	66.90
Profit for the year from continuing operations	240.5	315.3			
Profit for the year from discontinued	13.2	–			
Profit for the year	253.7	315.3	305.30	212.20	209.30
Attributable to:					
Owners of the company	253.7	315.30	305.30	212.20	209.30
Non-controlling interests	–				
	253.7				
Earnings per share					

From continuing operations	pence				
Basic	102.2				
		133.40	66.70	89.10	-35.20
Diluted	101.9				
		133.20	66.30	88.60	-35.20
From continuing and discontinued operations					

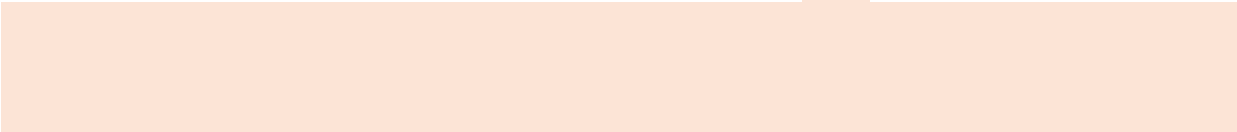
Margin & Ratio Analysis						
		2018	2019	2020	2021	2022
90.93%	Gross Margin %	92.08%	91.09%	91.13%	90.30%	90.05%
71.17%	Operating Expenses %	68.81%	69.25%	69.44%	74.24%	74.12%
29.13%	Operating Income Margin %	31.19%	31.87%	30.56%	25.96%	26.05%
14.35%	Net Profit %	14.98%	17.84%	16.56%	11.61%	10.77%
22.46%	Return on Equity	25.53%	27.02%	24.55%	18.64%	16.56%
964788.00%	Capital employed	8601.30	9468.90	9729.40	9944.70	10495.10
18.84%	Asset Turnover	20%	19%	19%	18%	19%
5.01%	ROTA	6%	6%	5%	4%	4%
-33278.00%	Working Capital	-294.30	-159.80	-465.90	-472.40	-271.50
4.44%	Return on Assets	4.44%				
38.64%	Dividend Pay-out	34.12%	29.61%	32.78%	47.87%	48.80%
732.63%	Long term Debt to equity/leverage/	765.58%	711.58%	682.29%	773.34%	730.37%
80.09%	Capital structure (n.c. debt/ t. assets)	80.74%	81.39%	78.56%	79.89%	79.89%

89.05%	Total Debt to Total assets	89%	89%	88%	90%	89%
63.16%	Quick Ratio	62%	75%	54%	53%	71%
40.44%	Dividend per share	36.78%	39.51%	42.05%	42.66%	41.20%
65.90%	Current Ratio	0.64	0.78	0.57	0.56	0.74
194.65%	Interest Cover	183.98	214.10	226.86	192.10	156.22
6.49%	Cash ratio	6.23	5.58	4.53	5.21	10.90
	Debtor days					
	Creditor days	1204.34	1161.41	1285.23	1162.62	1244.84
	Holding days					
	Credit sales	0.27	0.29	0.29	0.28	0.31
	Per Share					
	Revenues	7.84				
	Earnings	107.82	133.43	128.28	89.12	84.43
	Dividend	86.55	93.37	100.08	101.58	102.14

Book Value	5.10
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Difference				
18-19	19-20	20-21	21-22	Average
-0.99%	0.04%	-0.83%	-0.25%	-0.51%
0.44%	0.18%	4.80%	-0.12%	1.33%
0.68%	-1.32%	-4.60%	0.10%	-1.28%
2.86%	-1.28%	-4.95%	-0.84%	-1.05%
1.48%	-2.47%	-5.91%	-2.08%	-2.24%
0.10	0.03	0.02	0.06	0.05
-1%	0%	-1%	0%	0%
0%				0%
134.50				134.50
-0.04				-0.04
-4.50%	3.17%	15.09%	0.93%	3.67%
-54.01%	-29.28%	91.04%	-42.96%	-8.80%
0.64%	-2.83%	1.33%	0.01%	-0.21%

-1%	0%	1%	-1%	0%
14%	-22%	0%	18%	2%
2.73%	2.54%	0.61%	-1.46%	1.10%
0.22	-0.28	-0.01	0.32	0.06
0.16	0.06	-0.15	-0.19	-0.03
-0.10	-0.19	0.15	1.09	0.24



WACC 2022			
Source of finance	% of the capital	rate	cost
shares*	11.00	0.04	0.42
debt	89.00	0.03	2.58
WACC	100.00	0.70	3.00

*amount of dividends paid = 27.3m

185.04

Balance sheet					
	2018	2019	2020	2021	2022
Goodwill	62.2	90.9	91.4	91.4	91.4
Other intangible assets	88.4	124.2	153.8	164.0	179.6
Property, plant and equipment	8,471.9	9,085.6	9,580.8	9,875.2	10,208.4
Right-of-use assets			128.8	130.8	129.9
Interests in joint ventures	37.6	37.0	–		16.5
Derivative financial instruments	36.0	68.4	65.5	37.1	31.2
other receivables	181.3	204.0	153.7	101.5	92.1
benefit surplus	18.2	18.6	21.3	17.1	17.5
Non C ASSETS	8,895.6	9,628.7	10,195.3	10,417.1	10,766.6
Current assets					
Inventory	18.5	20.8	29.2	30.8	32.0
Trade and other receivables	456.40	513.5	525.5	515.2	606.4
Current tax receivable	–		3.1	–	6.2

389.50

Derivative financial instruments	0.2	0.10	–	3.8	27.6
Cash and cash equivalents	51.1	41.00	48.6	56.2	115.4
Current assets	526.2	575.40	606.4	606.0	787.6
Total Assets	9421.8	10204.1	10801.7	11023.1	11554.2
Current liabilities					
Borrowings	308.7	197.00	475.4	503.1	365.2
financial instruments	–		4.4	–	
Trade and other payables	462.6	496.7	573.6	557.1	655.5
Current tax payable	8.6	9.30	–	0.2	
Provisions for liabilities	40.6	32.20	18.9	18.0	38.4
Current liabilities	820.5	735.20	1,072.3	1,078.4	1,059.1
Net current liabilities	294.3	159.80	465.90	472.4	271.5
Non-current liabilities					
Borrowings	5,259.1	5,857.2	5,957.7	6,112.8	6,365.9
Derivative financial instruments	116.0	126.5	159.2	126.9	43.3

5,910.54

Trade and other payables	1,009.4	1,082.9	1,187.3	1,250.3	1,334.0
Deferred tax	674.4	747.5	901.1	906.0	1,320.6
Retirement benefit obligations	538.0	471.5	255.3	384.8	145.5
Provisions for liabilities	10.7	19.2	25.1	25.2	21.9
Non-current liabilities	7,607.6	8,304.8	8,485.7	8,806.0	9,231.2
Total liabilities	8,428.1	9,040.0	9,558.0	9,884.4	10,290.3
Net assets	993.7	1,164.10	1,243.7	1,138.7	1,263.9
Equity					
Called up share capital	235.1	235.90	236.5	237.2	248.1
Share premium	117.7	128.00	137.0	148.1	394.4
Other reserves	93.0	92.80	67.9	101.7	148.4
Retained earnings	547.9	707.40	802.3	651.7	473.0
Total equity	993.7	1,167.10	1,243.7	1,138.7	1,263.9

9,440.16

shares=
premium
shares/
number
of issued
shares

Issued
Shares

235.30

236.3

238.00

238.10

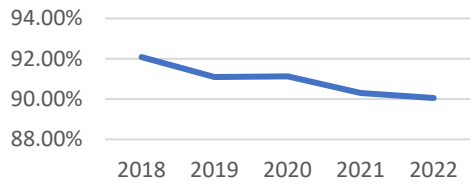
247.90

239.12

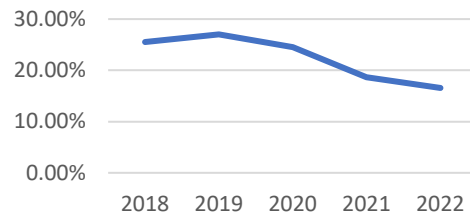
352.80 363.90 373.50 385.30 AVG

50% 54% 58% 62% 56%

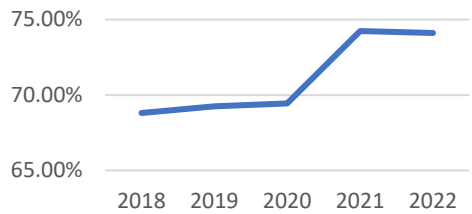
Gross Margin



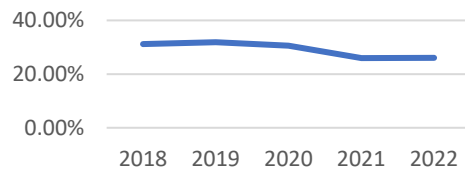
Return on Equity



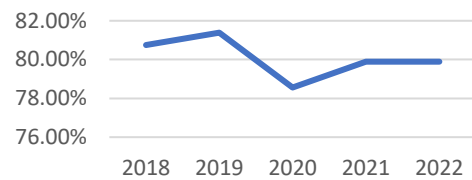
Operating Expenses %



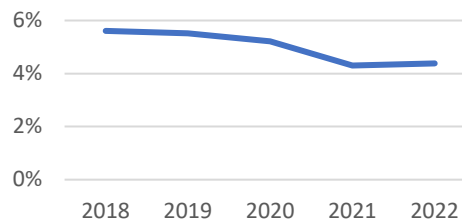
Operating Income Margin %



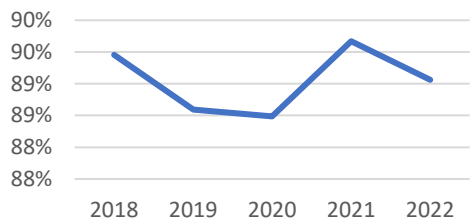
Capital structure (n.c. debt/ t. assets)



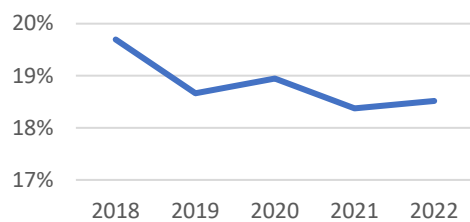
ROTA



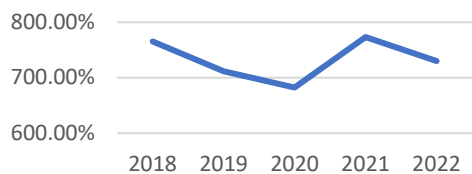
Total Debt to Total assets



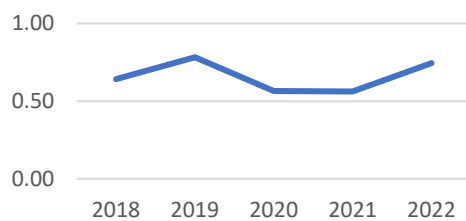
Asset Turnover



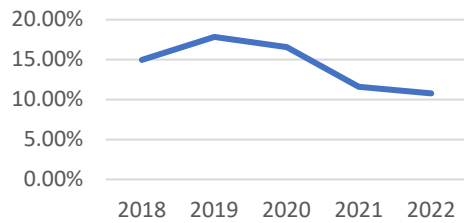
Long term Debt to equity/leverage/



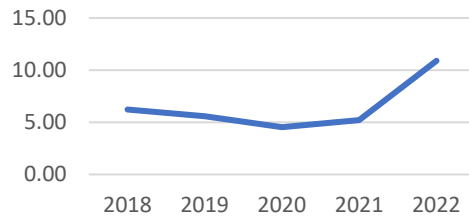
Current Ratio



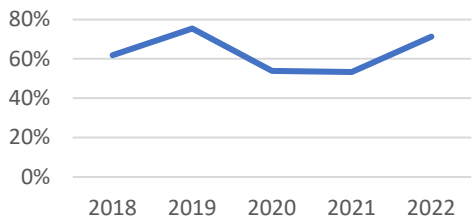
Net Profit %



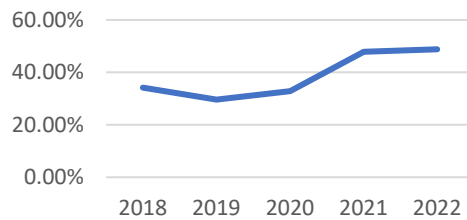
Cash ratio



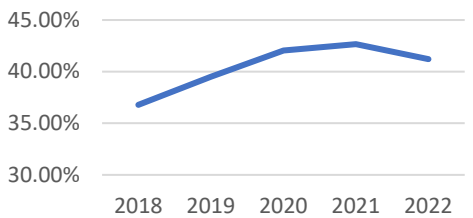
Quick Ratio



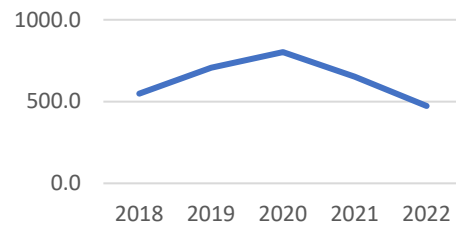
Dividend Pay-out



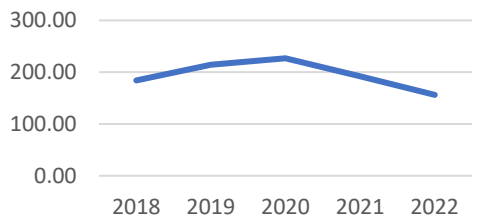
Dividend per share



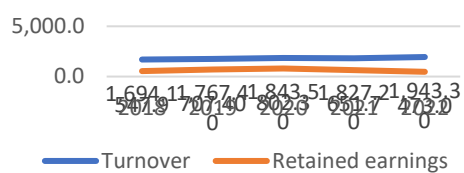
Retained earnings



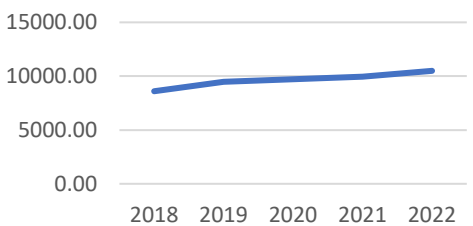
Interest Cover



Revenu and Retained earnings



Capital employed



Working Capital

