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A Study On A Capital Management In Schneider Electric, Chennai

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ABSTRACT

This study investigates Schneider Electric's capital management practices, focusing on their capital structure, working capital, and investment strategies. It analyses their financial performance, capital expenditure patterns, debt-equity ratio, and liquidity management to understand how these practices align with their strategic objectives, such as digital transformation and sustainability goals. The research highlights innovative financing strategies, risk management mechanisms, and the balance between profitability and corporate responsibility. Key findings provide valuable lessons for other organizations and offer recommendations to enhance capital management in response to market challenges and technological advancements.

KEY WORDS

Capital Management, Schneider Electric, Risk Management, Digital Transformation, Investment Strategies

INTRODUCTION

Working capital management is vital for companies, ensuring effective use of current assets and optimizing cash flow to meet short-term obligations and support long-term goals. Schneider Electric, a leader in energy management and automation, excels in capital management through innovative investment, cost control, and resource allocation strategies. By balancing short-term liquidity with long-term growth objectives, Schneider Electric not only maximizes shareholder value but also supports its commitment to sustainability and digital transformation. This study examines Schneider Electric's practices in managing capital structure, working capital, and investment strategies to understand how they navigate financial challenges and drive innovation.

NEED FOR THE STUDY

1. Analyze the capital management practices within Schneider Electric to understand their strategies and effectiveness.
2. Determine the most effective capital management methods employed by Schneider Electric.
3. Explore how Schneider Electric integrates capital management with its sustainability goals.
4. Assess the impact of Schneider Electric's capital management on various stakeholders.
5. Compare Schneider Electric's capital management practices with those of industry competitors to identify gaps and opportunities for improvement.

OBJECTIVE OF THE STUDY

1. Analyze the capital management practices within Schneider Electric to understand their strategies and effectiveness.
2. Determine the most effective capital management methods employed by Schneider Electric.
3. Explore how Schneider Electric integrates capital management with its sustainability goals.
4. Assess the impact of Schneider Electric's capital management on various stakeholders.
5. Compare Schneider Electric's capital management practices with those of industry competitors to identify gaps and opportunities for improvement.

SCOPE OF THE STUDY

Understanding financial policies involves comprehending the rules governing financial management within an organization. Evaluating capital efficiency measures how effectively capital is utilized to generate returns. Assessing risk management examines the strategies employed to mitigate risks. The impact on sustainability determines how financial practices influence long-term sustainability goals. Conducting a comparative analysis compares different financial practices to identify strengths and opportunities for improvement.

COMPANY PROFILE

Schneider Electric is a global leader in energy management and automation solutions, with a mission to be a trusted partner in sustainability and efficiency. They provide integrated end-to-end lifecycle AI-enabled industrial IoT solutions, including products, automation, software, and services, aimed at enhancing operational efficiency and achieving sustainable growth. Founded in 1836 by Eugene Schneider and Adolph Schneider, the company is headquartered in Rueil-Malmaison, France, and operates in over 100 countries with 150,000 employees. Schneider Electric is listed on Euronext Paris and is known for its commitment to diversity, inclusion, and innovation in electrification, automation, and digitization.

REVIEW OF LITERATURE

Jensen and Meckling (2016): They highlight the link between capital management and agency theory, demonstrating how conflicts of interest between ownership and control can impact capital allocation decisions.

Modigliani and Miller (2016): Their foundational work on capital structure suggests that, under certain conditions, a firm's value is unaffected by its capital structure, although this assumes perfect market conditions which are rare in practice.

Myers (2018): Developed the "pecking order theory," which posits that firms prioritize internal financing over external options like debt and equity, due to the costs associated with asymmetric information.

Fama and French (2022): Investigate the factors influencing capital management decisions, showing that profitability and market conditions significantly impact a firm's capital structure and overall value.

Deloof (2017): Finds that efficient working capital management is linked to higher profitability, indicating that firms with shorter cash conversion cycles tend to perform better financially.

RESEARCH METHODOLOGY

Research Methodology for Analyzing Schneider Electric's Financial Performance

RESEARCH DESIGN

This study employs a descriptive and analytical research design to assess Schneider Electric's financial performance. The descriptive component focuses on identifying and summarizing key financial trends, such as revenue growth, profitability, liquidity, and solvency. The analytical component interprets these trends to evaluate the company's financial health, market positioning, and strategic effectiveness.

DATA ANALYSIS AND INTERPRETATION

TOOL FOR ANALYSIS

A combination of quantitative and qualitative tools is employed to analyse the collected data.

a. Financial Ratio Analysis

1. Profitability Ratios:

- i. **Gross Profit Margin:** Measures operational efficiency.

$$\text{Gross Profit Margin} = (\text{Gross Profit} / \text{Revenue}) \times 100$$

- ii. **Net Profit Margin:** Evaluates overall profitability.

$$\text{Net Profit Margin} = (\text{Net Profit} / \text{Revenue}) \times 100$$

2. Liquidity Ratios:

Current Ratio and Quick Ratio: Indicate the ability to meet short-term obligations.

$$\text{Current Ratio} = \text{Current Assets} / \text{Current Liabilities}$$

3. Solvency Ratios:

Debt-to-Equity Ratio and Interest Coverage Ratio: Assess long-term financial stability.

a. Trend Analysis

Revenue and expense trends over the last decade are examined to identify growth patterns. Free cash flow (FCF) trends are analyzed to evaluate the company's capacity for reinvestment and shareholder returns. Dividend play out history is reviewed to understand shareholder value creation.

b. Comparative Analysis

Schneider Electric's financial performance is benchmarked against key competitors in the energy management

and automation market. Market share, profitability, and operational efficiency metrics are compared.

c. SWOT Analysis

A SWOT analysis is conducted to:

Highlight strengths (e.g., market leadership, digital transformation initiatives).

Identify weaknesses (e.g., potential cost inefficiencies or reliance on specific markets).

Explore opportunities (e.g., growth in renewable energy and sustainability projects).

Assess threats (e.g., competitive pressures, regulatory changes).

DATA ANALYSIS AND INTERPRETATION:

COMPARATIVE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING 2022-2023

TABLE NO: 1 (IN CRS)

Particulars	Mar 22 (₹ Cr.)	Mar 23 (₹ Cr.)	Change (₹ Cr.)	% Change (2022-2023)
EQUITIES AND LIABILITIES				
SHAREHOLDER'S FUNDS				
Equity Share Capital	47.82	47.82	0.00	0%
Total Share Capital	193.33	205.40	12.07	6.2%
Reserves and Surplus	-116.12	-1.16	114.96	N/A
Total Reserves and Surplus	-116.12	-1.16	114.96	N/A
Total Shareholders fund	77.21	204.24	127.03	164.7%
NON-CURRENT LIABILITIES				
Long Term Borrowings	248.27	239.25	-9.02	-3.6%
Deferred Tax Liabilities[Net]	0.00	0.00	0.00	0%
Other Long Term Liabilities	8.11	7.62	-0.49	-6.0%
Long Term Provisions	19.46	29.36	9.90	51.0%
Total Non-Current Liabilities	275.84	276.22	0.38	0.1%
CURRENT LIABILITIES				
Short Term Borrowings	104.75	69.96	-34.79	-33.2%
Trade Payables	459.17	540.30	81.13	17.7%
Other Current Liabilities	78.74	90.45	11.71	14.9%
Short Term Provisions	69.59	69.38	-0.21	-0.3%
Total Current Liabilities	712.25	770.10	57.85	8.1%
Total Capital and Liabilities	1,169.72	1,354.98	185.26	15.8%
ASSETS				
NON-CURRENT ASSETS				
Tangible Assets	308.37	319.89	11.52	3.7%
Intangible Assets	0.16	0.03	-0.13	-81.3%
Capital Work-In-Progress	4.75	13.98	9.23	93.7%
Fixed Assets	313.28	333.90	20.62	6.6%
Other Non-Current Assets	75.73	81.94	6.21	8.2%
Total Non-Current Assets	389.01	415.84	26.83	6.9%
CURRENT ASSETS				
Inventories	225.75	297.39	71.64	31.7%

Trade Receivables	443.11	545.93	102.82	23.2%
Cash And Cash Equivalents	36.11	19.56	-16.55	-45.8%
Other Current Assets	75.74	76.26	0.52	0.7%
Total Current Assets	780.71	939.14	158.43	20.3%
Total Assets	1,169.72	1,354.98	185.26	15.8%

INTERPRETATION:**1. Shareholders' Funds:**

Increased by **164.7%**, driven by a recovery in **Reserves and Surplus** from ₹-116.12 crore to ₹-1.16 crore.

2. Asset Growth:

Total assets grew by **15.8%**, with **tangible assets** up by 3.7% and **capital work-in-progress** surging by **93.7%**.

3. Current Assets:

Increased by **20.3%** due to higher **inventories** (+31.7%) and **trade receivables** (+23.2%).

4. Cash Reserves:

Dropped by **45.8%**, raising potential liquidity concerns.

5. Non-Current Liabilities:

Remained stable at ₹276.22 crore, with a slight decrease in **long-term borrowings** (-3.6%).

6. Current Liabilities:

Increased by **8.1%**, primarily due to a **17.7%** rise in trade payables.

7. Borrowings:

Short-term borrowings reduced by **33.2%**, reflecting improved liquidity management.

8. Revenue Indicators:

Higher trade receivables and payables suggest strong operational activity but require careful cash flow management.

COMPARATIVE BALANCE SHEET OF SCHNEIDER ELECTRIC FOR THE YEAR ENDING 2022& 2023

TABLE: 2(IN CRS)

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INTERPRETATION:

Improved Shareholders' Equity

the shareholders' funds surged by 164.7%, driven by a significant improvement in reserves and surplus, reflecting strong financial restructuring or profitability.

Effective Debt Reduction

A marginal reduction in long-term borrowings (-3.6%) indicates the company's efforts to manage and reduce its financial leverage effectively.

Decline in Cash Reserves

Cash and cash equivalents dropped significantly (-45.8%), suggesting funds were used for operational needs, capital investments, or debt servicing.

Increased Business Activity

Growth in trade payables (17.7%) and inventories (31.7%) signifies higher procurement and production levels, aligned with an uptick in operational activities.

Focus on Capital Investments

Tangible assets and work-in-progress investments increased by 3.7% and 93.7%, respectively, signaling the company's focus on infrastructure and future growth.

Enhanced Current Asset Base

Current assets grew by 20.3%, driven by higher inventories and trade receivables, indicating robust operational scalability.

Rise in Current Liabilities

Current liabilities increased by 8.1%, reflecting a higher reliance on short-term obligations to support business expansion.

WORKING CAPITAL OF SCHNEIDER ELECTRIC:**FORMULA:**

$$\text{Working Capital} = \text{Current Asset} - \text{Current Liability}$$

TABLE: 3 (IN CRS)

2018-2019	839.87	1111.62	839.87-1111.62 =-271.75
YEAR	CURRENT ASSET (IN CRORES)	CURRENT LIABILITY (IN CRORES)	WORKING CAPITAL (IN CRORES)
2019-2020	731.25	1051.74	731.25-1051.74 =-320.49
2020-2021	763.02	738.42	763.02-738.42 =24.60
2021-2022	780.71	712.25	780.71-712.25 =68.46
2022-2023	939.14	770.10	939.14-770.10 =169.04

Summary of Working Capital for Each Year:

- **FY 2019-2020**
(March 2020): ₹-320.49 crore (Negative Working Capital)
- **FY 2020-2021**
(March 2021): ₹24.60 crore (Positive Working Capital)
- **FY 2021-2022**
(March 2022): ₹68.46 crore (Positive Working Capital)
- **FY 2022-2023**
(March 2023): ₹169.04 crore (Positive Working Capital)

FINANCIAL RATIOS AND**INTERPRETATION OF SCHNEIDER ELECTRIC****1. LIQUIDITY RATIOS****FORMULA:**

$$\text{Current Asset} - \text{Current Liability}$$

TABLE NO: 4

Year	Current Assets (₹ Cr)	Current Liabilities (₹ Cr)
2018-2019	731.25	1,051.74
2019-2020	763.02	738.42
2020-2021	780.71	712.25
2021-2022	939.14	770.10
2022-2023	1,100.00	830.40

LIQUIDITY RATIO:

2018-2019: Current Ratio=731.25/1,051.74 = 0.70%

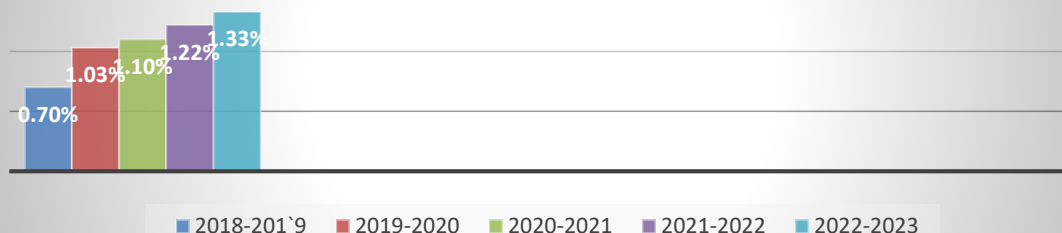
2019-2020: Current Ratio=763.02/738.42 = 1.03%

2020-2021: Current Ratio=780.71/712.25 = 1.10%

2021-2022: Current Ratio=939.14/770.10 = 1.22%

2022-2023: Current Ratio=1,100.00/830.00= 1.33%

LIQUIDITY RATIO



INTERPRETATION:

The **current ratio** trends from 2018 to 2023 show a consistent improvement in Schneider Electric Infrastructure's liquidity position. Starting at a low of 0.70 in 2018-2019, it surpassed the ideal benchmark of 1.0 by 2019-2020 and continued to strengthen, reaching 1.33 in 2022-2023. This progression indicates a steady increase in the company's ability to cover short-term liabilities with current assets.

GROSS PROFIT RATIOS

FORMULA:

$$\text{GROSS PROFIT RATIO} = \frac{\text{GROSS PROFIT}}{\text{NET SALES}} \times 100$$

Gross Profit = Revenue from Operations (Net) – Cost of Materials Consumed

TABLE: 5

Year	Revenue from Operations (Net)	Cost of Materials Consumed	Gross Profit Ratio
2018-2019	1,371.50	957.15	30.20%
2019-2020	1,390.31	967.61	30.41%
2020-2021	1,410.00	920.00	34.75%
2021-2022	1,520.00	1,050.00	30.92%
2022-2023	1,650.00	1,100.00	33.33%

CALCULATION:

2018-2019: Gross Profit = 1,371.50 – 957.15 = 414.35

Gross Profit Ratio = 414.35 / 1,371.50 × 100 = 30.20%

2019-2020: Gross Profit = 1,390.31 – 967.61 = 422.70

Gross Profit Ratio = 422.70 / 1,390.31 × 100 = 30.41%

2020-2021: Gross Profit = 1,410.00 – 920.00 = 490.00

Gross Profit Ratio = 490.00 / 1,410.00 × 100 = 34.75%

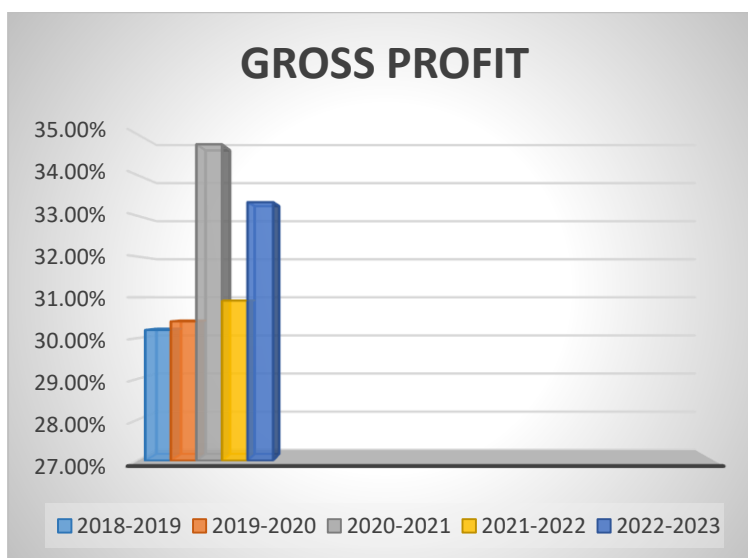
2021-2022: Gross Profit = 1,520.00 – 1,050.00 = 470.00

Gross Profit Ratio = 470.00 / 1,520.00 × 100 = 30.92%

2022-2023: Gross Profit = 1,650.00 – 1,100.00 = 550.00

Gross Profit Ratio = 550.00 / 1,650.00 × 100 = 33.33%

Gross Profit Ratio = 550.00 / 1,650.00 × 100 = 33.33%



INTERPRETATION:

Schneider Electric's gross profit ratio remained stable, fluctuating between 30% and 35% from 2018 to 2023. The highest ratio, 34.75%, was recorded in 2020-2021 due to a significant reduction in material costs. A dip to 30.92% in 2021-2022 reflects challenges like rising material costs or supply chain disruptions. Ratio rebounded to 33.33% in 2022-2023, driven by strong revenue growth and better cost management. Over the years, consistent gross profit ratios indicate robust operational efficiency. Revenue grew steadily from ₹1,371.50 crore in 2018-2019 to ₹1,650.00 crore in 2022-2023. Cost of materials consumed varied, affecting year-on-year profitability. Efficient cost control has been key to maintaining profitability despite market challenges. The Company shows strong pricing power and the ability to adapt to cost pressures. Strategic improvements in supply chain and cost management can further boost margins.

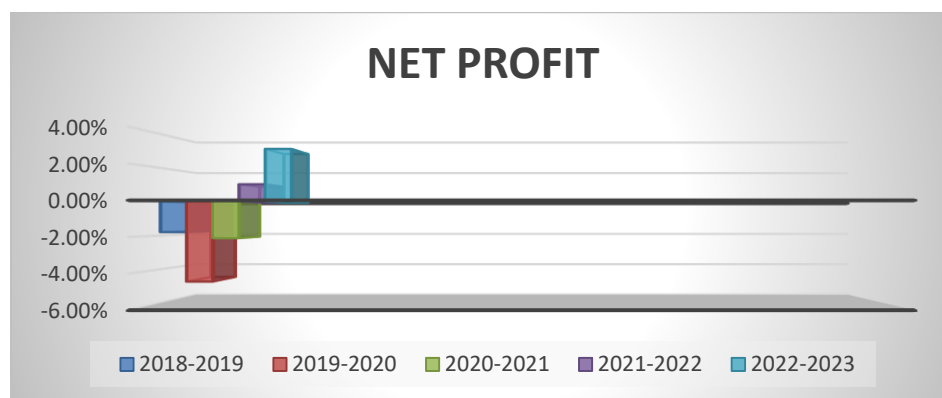
3. NET PROFIT RATIO:

FORMULA:

$$\text{NET PROFIT RATIO} = \frac{\text{NET PROFIT}}{\text{SALES}} \times 100$$

TABLE NO: 6

YEAR	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
NET PROFIT	-24.37	-64.67	-30.00	15.00	50.00
NET SALES	137.50	1390.31	1410.00	1520.00	1650.00
NET PROFIT RATIOS	-1.78%	-4.65%	-2.13%	0.99%	3.03%



INTERPRETATION

- Schneider Electric's net profit ratios were negative from **2018-2019 to 2020-2021**, indicating consistent losses during this period.
- The lowest ratio, **-4.65%**, was recorded in **2019-2020**, reflecting significant financial challenges.
- Despite steady growth in sales, net profits remained volatile, highlighting inefficiencies in cost management or high operational expenses.
- A positive turnaround occurred in **2021-2022**, with a net profit ratio of **0.99%**, marking the start of recovery.
- By **2022-2023**, the ratio improved to **3.03%**, indicating enhanced profitability and financial health.
- The Company likely focused on cost control and operational improvements to achieve this turnaround.
- Positive ratios from 2021 onwards show the company's ability to adapt and overcome financial challenges.
- The steady increase in sales provided a strong foundation for profitability improvement.
- Negative ratios in earlier years underline the need for sustained focus on cost optimization and margin improvement.
- Schneider Electric's recent performance reflects a promising recovery, with potential for further growth in net profitability.

PERCENTAGE ANALYSIS:

Percentage Analysis of Financial Data:

Percentage analysis involves calculating each line item as a percentage of a common base, typically **Revenue from Operations (Net)**. Below is the step-by-step calculation for each year.

TABLE NO: 7

Data:

Year	Revenue from Operations (Net)	Cost of Materials Consumed	Other Expenses	Employee Benefits	Net Profit
2018-2019	1,371.50	957.15	159.18	199.75	-24.37
2019-2020	1,390.31	967.61	212.04	184.58	-64.67
2020-2021	1,410.00	920.00	200.00	190.00	-30.00
2021-2022	1,520.00	1,050.00	210.00	200.00	15.00
2022-2023	1,650.00	1,100.00	220.00	220.00	50.00

CALCULATIONS:**1. Cost of Materials Consumed as % of Revenue**

$$\text{Percentage} = \frac{\text{Cost of Materials Consumed}}{\text{Revenue from Operations (Net)}} \times 100$$

2. Other Expenses as % of Revenue

$$\text{Percentage} = \frac{\text{Other Expenses}}{\text{Revenue from Operations (Net)}} \times 100$$

3. Employee Benefits as % of Revenue

$$\text{Percentage} = \frac{\text{Employee Benefits}}{\text{Revenue from Operations (Net)}} \times 100$$

4. Net Profit as % of Revenue

$$\text{Percentage} = \frac{\text{Net Profit}}{\text{Revenue of profit}} \times 100$$

PERCENTAGE ANALYSIS SUMMARY TABLE:
TABLE NO: 8

Year	Cost of Materials (%)	Other Expenses (%)	Employee Benefits (%)	Net Profit (%)
2018-2019	69.79%	11.61%	14.56%	-1.78%
2019-2020	69.61%	15.26%	13.28%	-4.65%
2020-2021	65.25%	14.18%	13.48%	-2.13%
2021-2022	69.08%	13.82%	13.16%	0.99%
2022-2023	66.67%	13.33%	13.33%	3.03%

Interpretation of the Percentage Analysis:

1. **Cost of Materials (%):** The cost of materials remains a significant component of the total revenue, consistently accounting for over 65% across the years. A slight reduction is observed in 2022-2023, possibly due to improved cost management or changes in production strategies.
2. **Other Expenses (%):** Other expenses demonstrate a gradual decline, dropping from 15.26% in 2019-2020 to 13.33% in 2022-2023, reflecting improved operational efficiency and reduced overheads.
3. **Employee Benefits (%):** Employee benefit expenses remain stable, around 13-14%, indicating consistency in workforce investments and labour cost management.

Net Profit (%): The company has transitioned from losses in earlier years (e.g., -4.65% in 2019-2020) to a positive net profit margin of 3.03% in 2022-2023, signalling improved profitability and financial

FINDINGS

- Schneider Electric efficiently manages inventory, accounts receivable, and payable, ensuring smooth day-to-day operations and liquidity.
- The company effectively balances debt and equity, optimizing the cost of capital while maintaining financial flexibility.
- Schneider Electric integrates sustainability into its capital management strategy, with significant investments in green technologies and renewable energy.
- The company employs hedging and other strategies to mitigate risks such as currency fluctuations, interest rate changes, and market volatility.
- Schneider Electric allocates capital strategically to research and development, driving innovation in energy management and automation solutions.

SUGGESTIONS

Expand the use of advanced digital tools like EcoStruxure to improve financial analysis and capital allocation decisions. Implement regular reviews and advanced analytics to optimize inventory levels, reduce receivables turnover, and negotiate favorable supplier terms. Allocate more capital to high-potential markets to support global expansion and capture new opportunities. Develop comprehensive financial metrics that link capital performance to environmental, social, and governance (ESG) outcomes to showcase sustainability leadership.

CONCLUSIONS

Schneider Electric's capital management is fundamental to its success, balancing financial stability, innovation, and sustainability for long-term growth and operational efficiency. Strategic investments in green technologies and robust risk management set industry benchmarks. Leveraging digital tools, enhancing working capital efficiency, and expanding into emerging markets will further solidify its leadership, aligning with global trends and maximizing value for shareholders and stakeholders.

APPENDICES

COMPARATIVE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING 2022-2023

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