

CREDIT OPINION

27 June 2024

New Issue



RATINGS

Rigas Udens

Domicile	Latvia
Long Term Rating	A3
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Gjorgji Josifov +420.23.474.7531
AVP-Analyst
gjorgji.josifov@moodys.com

Maksym Rudnichenko +44.20.7772.8725
Senior Ratings Associate
maksym.rudnichenko@moodys.com

Massimo Visconti, +39.02.9148.1124
MBA
VP-Sr Credit Officer/Manager
massimo.visconti@moodys.com

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Rigas Udens (Latvia)

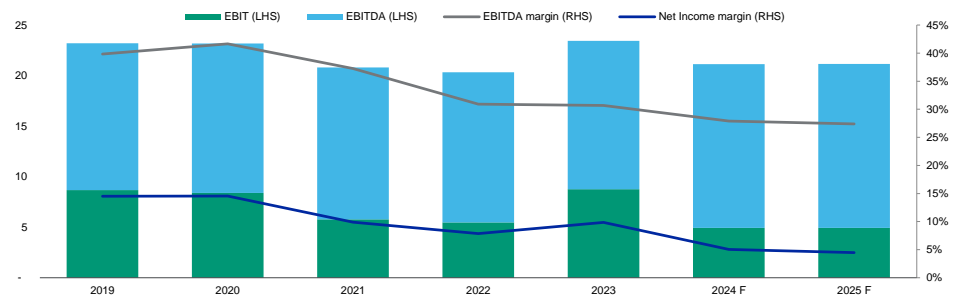
New issuer

Summary

The credit profile of Rigas Udens (A3 stable) reflects its strong institutional and operational linkages as well as an integral role within the City of Riga (unrated) as reflected in a clear public policy mandate providing water supply and sewer services. Rigas Udens' activities are defined in the agreement for provision of water management services with the city, which exercises a strict control over the company's operations.

The rating is also underpinned by the supportive regulatory framework, which secures stable and predictable revenue generation. It also takes into account our assessment that the City of Riga will provide timely support should the company face acute liquidity stress. Rigas Udens' financial performance and service level are determined by the city which defines its strategy and ultimately approves its business plan, investment programme and financial plan.

Exhibit 1
Satisfactory company's performance



F - forecast
Source: Rigas Udens, Moody's Ratings

Credit strengths

- » Strong institutional and operational linkages with the City of Riga
- » Supportive regulatory and financial frameworks, with track record of tariffs covering the company's costs
- » Low business risk profile underpinned by monopoly regulated water operations

Credit challenges

- » High investment requirements, which will drive the increase of Rigas Udens' debt burden

Rating outlook

The rating outlook is stable reflecting the stable credit profile of its support provider, the City of Riga. The outlook also reflects Moody's expectation that there will be no adverse changes in the institutional and operational linkages between Rigas Udens and the City of Riga.

Factors that could lead to an upgrade

- » An upgrade of the rating of the Government of Latvia (A3 stable) would most likely have implications on the rating of Rigas Udens given the close linkages between the City of Riga and the sovereign as well as between the Rigas Udens and the city.

Factors that could lead to a downgrade

- » A downgrade of the sovereign rating would most likely lead to a similar action on the Rigas Udens' rating because of the close linkages between the city and the sovereign.
- » An evidence that the City of Riga's credit quality is worsening independent of the credit quality of the sovereign, or any changes in the institutional and financial framework that weaken Rigas Udens' relationship with the city could also exert downward pressure on the Rigas Udens' rating.

Key indicators

Exhibit 2

Rigas Udens

	2019	2020	2021	2022	2023	2024 F	2025 F
Total Debt / Operating Income (%)	68%	62%	53%	78%	72%	122%	137%
EBITDA / Operating Income (%)	40%	42%	37%	31%	31%	28%	27%
Net Income / Operating Income (%)	14%	15%	10%	8%	10%	5%	4%
Total Debt to EBITDA (x)	1.7	1.5	1.4	2.5	2.3	4.4	5.0
Total Debt / Total Assets (%)	13%	11%	9%	15%	15%	23%	19%
ST Debt / Total Debt (%)	13%	14%	45%	10%	8%	6%	5%
Total Assets (mil. EUR)	302.5	302.9	313.8	344.8	359.8	393.8	544.6
Equity ratio	52%	55%	55%	51%	51%	47%	56%

F - forecast

Source: Rigas Udens, Moody's Ratings

Detailed credit considerations

The credit profile of Rigas Udens (the Company), as expressed in its A3 (stable) rating, reflects its very strong linkages with the City of Riga as the strategic city owned company in charge of the city's water management activities.

Differentiating between Rigas Udens and the City of Riga is not meaningful from a credit risk perspective because of the intrinsic operational ties between the two entities. Rigas Udens' credit strength is inextricably linked with that of the City of Riga because of 1) its clear public policy mandate and the key services it provides in the city's utility sector, 2) full ownership and strong oversight exercised by the city, 3) the company's monopolistic status and strategic role for the city's utilities sector, and 4) the clarity of the regulatory and financial frameworks securing sufficient levels of liquidity.

As such, Rigas Udens' rating derives from the application of the approach for government-related issuers (GRIs) without a BCA rated solely on support, as described in our Government Related Issuers rating methodology published in January 2024.

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The credit quality of the City of Riga reflects the track record of sound financial position and its manageable and decreasing debt burden, complemented by a satisfactory liquidity. The city's credit profile is further supported by its close macroeconomic, institutional and financial ties with the Government of Latvia.

Moody's takes into account the city's commitment to support Rigas Udens on a timely basis, should the company experience a liquidity shortage or face a structural imbalance. We also factor in the company's very close and enduring alignment of interest and objectives with the city government. Given the company's very close linkages with the city, a default on the part of Rigas Udens' would likely have a negative impact on the market perception of the City of Riga's own creditworthiness and its willingness to support other city's providers of public services.

Strong institutional and operational linkages with the City of Riga

Rigas Udens was established on 24 September 1991. On 16 December 2003 the Riga City Council adopted a decision "On the reorganization of the Riga City Municipal Company "Rigas Udens" into the Limited Liability Company "Rigas Udens", establishing that the Company is the successor to the obligations and rights of the Municipal Company "Rigas Udens". The Company was entered in the Commercial Register on 12 January 2004. Rigas Udens is a capital company owned by the City of Riga, which operates in a strategically important sector, performing the municipal function in the field of water supply and sewerage services, providing public water management services in the administrative territory of the City of Riga. Rigas Udens has also been entrusted with the construction, financing and operation of water treatment infrastructures as well as upgrading of existing plants and pipelines.

Rigas Udens provides the following public water management services: 1) water production, storage, and treatment; 2) water supply; 3) wastewater collection; 4) wastewater treatment and discharge into the environment. In 2023, water supply and sewer services covered 98% of the population of the City of Riga's water management region.

The institutional framework under which Rigas Udens operates is mostly defined by the city's decisions and the company's strong ties with its owner are also reflected in its governance. The company's management board and the supervisory board define and propose to the city for approval annual business plans, strategies as well as investment and financial plans including the new borrowing. The City of Riga exercises strong control and oversight on company's strategies and operations.

Despite the operating activity is largely under control of the company it remains within the approved business plan. However, Rigas Udens chooses supplies and customers, collects revenues, controls most of the operating expenses. In case of need, the company can approach the city for subsidies but it hasn't been a case so far.

Supportive regulatory and financial framework, with track record of tariffs covering the company's costs

Moody's takes into account the strengths of the regulatory and financial framework under which Rigas Udens operates since its creation. Rigas Udens is one of the key components of the City of Riga's development strategy. The city determines the overall water supply and sewer services provision strategy and policy, which are implemented by the company.

The Council of the public utilities regulatory commission (national regulatory body) regulates the tariffs for key businesses of Rigas Udens. The tariffs typically cover Rigas Udens' operating costs and capital spending, as well as the cost of external financing. Tariffs incorporate fluctuations in energy costs, which serve as a protective measure in the inflationary climate, given the substantial role energy plays in Rigas Udens' operations. The newest tariffs are effective from June 2024 following the changes in June 2023 when the company achieved a significant reduction in electricity costs.

The company's business is likely to remain regulated and it should maintain its dominance in key business lines. Overall, tariff regulation remains a socially and politically sensitive instrument as Rigas Udens' services should be affordable for all citizens.

The operational risk associated with Rigas Udens is relatively low. The company has a monopolistic position in the key businesses of the City of Riga and the city's well-diversified local economy supports demand for company's services. The contract for service provision signed with the City of Riga in 2019 and renewed every 10 years, provides a stable and predictable financial framework. This framework determines Rigas Udens' rights to impose charges and fees within the regulated tariffs which safeguard regular cash flow and operational compensation.

The Rigas Udens' revenue and expenditure structure is well established and, in our opinion, prospects for any shift in its business model are limited. Rigas Udens' monopolistic status as the sole provider of a city's statutory services is also unlikely to be changed in the medium term.

Low business risk profile underpinned by monopoly regulated water operations

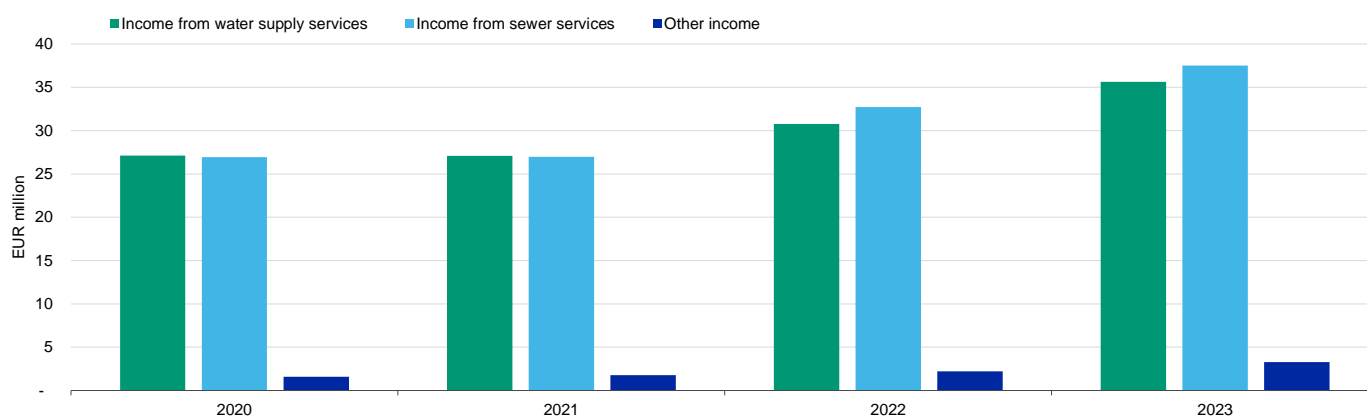
The company generates about 96% of its €76.5 million annual revenues (fiscal year 2023) from its monopoly water management activities, serving approximately 700 thousand people in the metropolitan area of Riga and neighboring municipalities of Adazi, Kekava, Marupe and Ropazi. It is the largest water company in Latvia by volumes supplied and by number of connections.

Rigas Udens sources its water from the water reservoir of Riga HPP collecting the water from Daugava River and from underground wells and three additional sources Baltezeres, Zakumuiza and Rembergi. Upgrading the main drinking water treatment plant Daugava and the reconstruction of the biological treatment plant Daugavgriva to a modern standards were the largest projects implemented since the creation of the company, which have helped the company to fully comply with the EU regulation for drinking water quality.

The share and performance of each Rigas Udens' business is relatively stable over time. The revenues have increased to €76.5 million in 2023 from €56 million in 2020 driven by the extended area served and increase of tariffs over the same period. The evolution of the allowed return and increase in asset base also drives the underlying performance of the regulated water and sewage businesses.

Exhibit 3

Split of revenues by business



Source: Rigas Udens, Moody's Ratings

Rigas Udans maintains adequate and predictable liquidity profile, underpinned by comprehensive budget approval procedures. The company's cash position is stable as it derives revenue from predictable charges, which it receives regularly. Cash balances at 31 December 2023 (cash and short-term deposits) amounted to €18.9 million with liquidity ratio at 1.5x, ensuring the ability to settle liabilities on the due dates.

Huge investment requirements, which will drive the increase of Rigas Udens' debt burden

Rigas Udens' capex programme for 2024-26 represents almost half of fixed assets owned by the company as of 2023. The company's 3-year capex 2024-26 envisages significant growth in investment spending on water and wastewater production and treatment.

Given the extensive short- and medium-term investment programme and the fact that the tariffs policy foresees a gradual increase in fees, the Company will raise long-term borrowings for investments in network renewal and infrastructure modernisation.

In April 2022, a long-term loan agreement of €15 million was signed with Swedbank AS. In June 2022, an agreement was signed with the [European Investment Bank](#) (EIB, Aaa stable) for a long-term loan of €60 million. In December 2022, a first tranche of €20 million was disbursed. The loan is repayable over 15 years. In November 2023, the disbursement of the second tranche of €10 million was received. The loan is repayable over 15 years at a fixed interest rate of 3.78% for 5 years. The last tranche of the EIB loan amounting €12 million was disbursed in December 2023 with a fixed interest rate of 3.367%.

The total outstanding debt at the end of 2023 amounted €54.6 million. In its budget framework for 2024-26, the company plans to borrow €68 million to finance the investment programme. In 2024, a long-term borrowing of €42 million is planned, including €18 million from the EIB and up to €24 million from the Latvian commercial banks. As a result, the total debt is expected to further rise to €92 million in 2024 and €106 million in 2025.

Most loan agreements include financial covenants, but the company currently has ample headroom against these. Rigas Udens's refinancing risk is limited as the debt repayment is very evenly spread except in 2027 when the Swedbank AS loan is due and the company retains good market access.

ESG considerations

We take account of the impact of environmental (E), social (S) and governance (G) factors when assessing sub-sovereign issuers' economic and financial strength. In the case of Rigas Udens, the materiality of ESG to the credit profile is largely based on the ESG considerations for the City of Riga, along with some specific considerations.

Environmental considerations are not material to Rigas Udens' credit profile. Notably, exposure to water management risks is low given plentiful water reserves in Riga, which along with the population declines diminishes any potential water stress. Rigas Udens' biggest exposure to environmental risks is stemming from waste and pollution, and carbon transition. Recent amendments to Waste Water Treatment Directive by EU stipulate the need to achieve energy neutrality by all WWTPs by 2045, along with extended demands to waste water tertiary and quaternary treatment. Rigas Udens adopted a road map to achieve energy neutrality by 2040, for which it aims to reduce its scope 1 and 2 GHG emissions over the same period.

Social considerations are not material to Rigas Udens' rating. While the company is exposed to risks stemming from socially driven policy agendas, demographic trends and customer relationships on demand, these risks are not material for its credit profile, given the support coming from the City of Riga. Latvia overall, and to a lesser degree Riga area, have suffered from a demographic decline and population ageing. While this factor poses a challenge to the qualified labour availability, at the same time, it eases the pressure on the company's water supply and waste water infrastructure, thus limiting the long-term investment needs. Exposure of Rigas Udens to health and safety, and responsible production risks is also limited due to the company's high and ever improving standards on water quality it supplies to its customers and strengthening waste water treatment processes. European Directive on the quality of water stipulates the water leakage level that all the water supply companies must achieve by 2026, which Rigas Udens is already fully compliant with.

Governance risks are material to Rigas Udens' rating. The governance framework is intrinsically intertwined with the Riga's own governance which ultimately makes the key decisions and exerts strong oversight. Moody's assessment also takes into account the supportive regulatory framework under which Rigas Udens operates and multi-year contract for service provision. Overall, company demonstrates very strong management and governance practices. These good practices are reflected in sound risk management policies, detailed and timely reporting, well-structured and independent board, transparency to stakeholders and general public.

Rating methodology and scorecard factors

The methodology used in this rating is [Government Related Issuers](#), published in January 2024.

Ratings

Exhibit 4

Category	Moody's Rating
RIGAS UDENS	
Outlook	Stable
Issuer Rating	A3

Source: Moody's Ratings

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