CARE REAFFIRMS THE RATING ASSIGNED TO THE BANK FACILITIES OF
ANDHRA PRADESH STATE ROAD TRANSPORT CORPORATION

Rating

<table>
<thead>
<tr>
<th>Facilities</th>
<th>Amount (Rs. crore)</th>
<th>Ratings(^1)</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term Bank Facilities</td>
<td>2513.53</td>
<td>CARE D (Single D)</td>
<td>Reaffirmed</td>
</tr>
<tr>
<td><strong>Total Facilities</strong></td>
<td><strong>2513.53</strong></td>
<td>(Rupees Two thousand Five hundred and Thirteen crore and Fifty Three lakh only)</td>
<td></td>
</tr>
</tbody>
</table>

Rating Rationale
The rating assigned to the bank facilities of Andhra Pradesh State Road Transport Corporation (APSRTC) continues to remain constrained on account of delays in servicing of debt obligations.

Background
APSRTC was established on January 11, 1958, in pursuance of the Road Transport Corporations Act, 1950, with an objective of providing road transport facilities in the state of Andhra Pradesh (AP) and neighbouring states. The corporation was started with contributions from the Government of Andhra Pradesh (GoAP) and central government in the form of interest-bearing loan capital which was later converted into equity capital in the year 1992. As on March 31, 2013, GoAP has 67% stake and Government of India has 33% stake in the corporation.
APSRTC reported a total operating income of Rs.7711.48 crore (Rs.6749.92 crore in FY12 – refers to the period April 1 to March 31) and a net loss of Rs.80.71 crore (Rs.585.31 crore in FY12) during FY13.

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**For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

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1 Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications
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