

MARCH 09, 2015

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

### Ratings

Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Remarks
Long term Bank Facilities	2513.53	<b>CARE D (Single D)</b>	Reaffirmed
<b>Total Facilities</b>	<b>2513.53</b>		

### Rating Rationale

The rating assigned to 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.7,711.48 crore (Rs.6,749.92 crore in FY12) and a net loss of Rs.80.71 crore (Rs.585.31 crore in FY12) in FY13 (FY refers to period April 01 to March 31).

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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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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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

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