



Press Release
Rajasthan State Road Transport Corporation
March 13, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	175.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	175.00	-	-

Rating Rationale

Acuite has withdrawn its long term rating on the issue of non-convertible debentures of Rs.175 Cr of Rajasthan State Road Transport Corporation (RSRTC) without assigning any rating. The outstanding NCDs have been paid off and the rating has been withdrawn on account of the request received from the company along with Debenture Trustee confirmation for redemption as per Acuite’s policy on withdrawal of ratings.

About the Company

Rajasthan State Road Transport Corporation (RSRTC) was incorporated in 1964 under the Road Transport Act 1950 with the objective of providing economic, adequate, punctual and efficient transportation services to the people in Rajasthan. As on March 31, 2021, the company had 3492 owned, and 864 hired buses across 56 depots, It's buses travel more than 7.55 lakhs kilometers per day, with more than 3.25 lakh passengers on board.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

ESG Factors Relevant for Rating

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity: Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	1628.35	1456.32
PAT	Rs. Cr.	(392.70)	(120.14)
PAT Margin	(%)	(24.12)	(8.25)
Total Debt/Tangible Net Worth	Times	(0.80)	(0.46)
PBDIT/Interest	Times	(3.95)	0.27

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Mar 2023	Non-Coverible Debentures (NCD)	Long Term	175.00	ACUITE BB- Stable (Upgraded from ACUITE C Not Applicable)
03 Nov 2022	Non-Coverible Debentures (NCD)	Long Term	175.00	ACUITE C Not Applicable (Downgraded from ACUITE BBB- (CE) Stable)
15 Jul 2022	Non-Coverible Debentures (NCD)	Long Term	175.00	ACUITE BBB- (CE) Stable (Reaffirmed)
15 Jul 2021	Non-Coverible Debentures (NCD)	Long Term	175.00	ACUITE BBB- (CE) Stable (Upgraded from ACUITE BB+ (CE) Stable)
	Proposed Long Term Loan	Long Term	200.00	ACUITE BBB- (Upgraded & Withdrawn)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE700N08015	Non-Convertible Debentures (NCD)	20 Feb 2014	10.25	20 Feb 2024	Simple	175.00	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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