International Journal for Multidisciplinary Research (IJFMR)
E-ISSN: 2582-2160 ● Website: www.ijfmr.com ● Email: editor@ijfmr.com

A Comparative Study on Financial Performance of KSRTC (Karnataka) and TNSTC and the Impact of Government Welfare Scheme on Them

Pallapati Drushya[1], Ryan Hamilton Chisale[2], Srikanth Bomkuru[3], Riya D[4], S. Suba[5], Shankar Prasad[6]

[1,2,3,4,5]Student from Center for Management Studies Jain Deemed to- be University
[6]Assistant Professor at Center for Management Studies Jain Deemed to- be University.

ABSTRACT
The state government of India has its own transportation, they have their and flagship and welfare programs. Although the government is having policies and welfare programs, they have a huge impact on the financial statements of the state transportation. This study aims to compare and contrast the financial performance of Karnataka State Road Transport Corporation (KSRTC) and Tamil Nadu State Transportation Corporation (TNSTC) for the fiscal years 2019-20, 2020-21, and 2021-22. The study investigates the present condition of the state buses and its operating cost. The study focuses on revenue generation, expenditure patterns, funding sources, welfare programs, and debt loads. This study also presents the genesis and development of SRTUs in India, analyses the performance of KSRTC, TNSTC, examines strategies for turnaround, identifies top-level change agents, and suggests policy measures for effective functioning. This paper offers explanations for why their financial performance is excellent or poor, as well as recommendations for state transportation agencies operating at a loss to become profitable like KSRTC.

Keywords: KSRTC, TNSTC, Ratio, Financial performance, freebies

CHAPTER 1: INTRODUCTION

"Transport" is derived from the Latin word "Transport," which means "to carry." Mobility refers to the movement of products and people from one location to another, with continuous and uninterrupted mobility being a fundamental requirement of society. The adequacy, effectiveness, regularity, safety, and fairness of a nation's conveyance system have a significant impact on its economic growth. Transport is essential to a nation's economic growth and social and cultural existence.

Transport has played a significant role in the development of civilization and has essentially become the nervous system of an economy, including public mobilisation and migration. It plays a unique role in accomplishing national objectives such as land production, marketing agricultural products, making forests and natural resources accessible to industry, expanding trade, planning health and education programmes, and exchanging ideas.

The economic and commercial significance of transport is at an all-time high. The transport industries, which involve the transportation of people and goods, have become one of the most vital aspects of modern society. The foundation of a nation's development is its efficient conveyance system. The greater the emphasis placed on solving conveyance issues, the greater the benefits.

Transportation In India

In India, there is a heavy use of buses as a means of transportation. Around 68% of the rural villages use buses, and 62% of the urban population uses buses. The development of the country and the improvement of living conditions must commence with the development of the geographically dispersed villages. The expanding economic, social, health, cultural, and religious requirements of the villagers can only be adequately met by road transport using buses. Therefore, enhancing India's transportation system must prioritise the bus system, as buses account for more than 60 percent of India's public transportation.

The transport industry in India is vast and diverse, serving 1.1 billion people. The sector contributed approximately 5.5% of the nation's gross domestic product in 2007, with road transport contributing the lion's share. Economic expansion requires urban and rural locations to be physically interconnected. Since the early 1990s, India's expanding economy has been accompanied by an increase in demand for transport infrastructure and services.

India's transport system is dominated by roads these days. They carry more than 60% of the nation's freight and over 85% of its passenger traffic. India's highway network density, at 0.66 km per square kilometre of land, is considerably higher than that of China (0.16 km) or Brazil (0.20 km), and comparable to that of the United States (0.65 km). However, 33% of India's villages lack access to all-weather roads, and the majority of the country's highways are narrow, clogged, and of poor condition.

Transportation inside cities. With a current urbanisation rate of 30%, or around 340 million people living in urban areas, India is seeing an acceleration of its urbanisation process. There are 42 cities with a million or more residents at the moment, and the metropolitan economy contributed about 60% of the GDP. In India, as in most developing countries, the rate of motorization is in the double digits. Of the 87 state capitals and cities with a population of more than 500,000, just 20 have organised transportation, and only three or four have mass rapid transit. In cities with a population of more than 4 million, the percentage of public transit dropped from 69% to 38% between 1994 and 2007. The poor and disadvantaged without access to transit are the main victims of one of the highest accident and death rates in the world.

With its 8% GDP contribution, the public transport sector is one of the major contributors to the economy. With over 300 million passengers every day receiving first- and last-mile connections from this industry, it is the primary passenger carrier in the country. It also provides help for forty million people. Since public transit was nationalised, there is a clear difference in treatment between state-run and private operators; however, both have been ignored by the government for a long time and provide a source of income. The government demands that these services be provided at fair rates, but this industry also pays a significant amount of taxes up front. Of all the countries in the world, India has the highest levies on public transit, despite the fact that 85% of the population depends on these services.

TNSTC (Tamil Nadu State Transport Corporation)

In Tamil Nadu, India, government-operated buses are operated by Tamil Nadu State Transport Corporation. Both intrastate and interstate bus service is offered. It was anticipated in the allocations for 2022–2023 that 1,771 new vehicles would be released. It is the world's largest bus operator, transporting

17 million passengers per day on more than 20258 vehicles. The first company in India to launch cars with outstanding artwork was the Tamil Nadu State Transport Corporation. Students are given a card that entitles them to free transportation from the company's facilities to their homes. The Tamil Nadu government is the one that grants these permissions.

Many intercity bus services linking Tamil Nadu's major cities and towns are run by TNSTC. Within the state, these buses are a well-liked means of transportation for both short- and long-distance travel. TNSTC offers interstate bus services that link Tamil Nadu with surrounding states including Karnataka, Andhra Pradesh, Kerala, and Puducherry, in addition to servicing Tamil Nadu. Town buses are run by NSTC and are used for intra-city transportation, mostly in Tamil Nadu's larger cities and towns. These buses facilitate commuters' local and neighbourhood mobility. While TNSTC runs town buses in the majority of Tamil Nadu's main cities and towns, it's crucial to remember that the public bus system in Chennai, the state's capital, is run by the Metropolitan Transport Corporation (MTC), a TNSTC subsidiary. The bus services in Chennai are managed by MTC. With thousands of buses in its fleet, it is regarded as one of the biggest bus operators in the world. Millions of people depend on TNSTC buses for their everyday commutes, which is a remarkable daily ridership. The income of TNSTC buses is $3.6 million. In comparison to Rs 5375 crore in 2022–2023–the government has budgeted Rs 8,056 crore for the transport department in 2023–2024. The salary range for drivers is somewhere between $17,700 and $56,200. The starting pay for a conductor is about $23,005 a month. In 2022–2023 (up to February 2023), the eight State Transport Undertakings (STUs) in Tamil Nadu were together losing about ₹452 crore every month. For FY24, Tamil Nadu has allocated funds for an outstanding debt of ₹7.26 lakh crore. This amounts to 25.63 percent of the gross state domestic product (GSDP) in 2023–2024—well under the Fifteenth Finance Commission's 29.1 percent ceiling. Tamil Nadu's state capital, Chennai, is the fourth-largest city in India in terms of both population and GDP.

Free Pass Concession up to HSC in government-approved schools. Students enrolled in government-approved ITIs, government colleges, and government polytechnics are also eligible to take advantage of this free bus pass programme. Travel passes are provided for going from home to work, school, or college and return.

Since 2021, all women, including transgender individuals, working women, and girls seeking higher education, have been entitled to free riding on regular-fare city buses run by the Tamil Nadu State Transport Corporation.

MSRTC (Maharashtra State Road Transport Corporation)

The RTC Act of 1950 prompted the establishment of the Maharashtra State Road Transport Corporation (MSRTC) by the Maharashtra State Government. The company offers stage and contract conveyance services throughout the entire state. The MSRTC can be traced back to the 1920s, when numerous entrepreneurs provided unregulated public transit services. The Motor Vehicle Act of 1939 introduced some regulations, but it wasn't until 1948 that the Bombay State Government established its State Transport Bombay service. The MSRTC, formerly known as the Bombay State Road Transport Corporation (BSRTC), was founded in 1950; its name was subsequently changed. Over the years, the service grew, enhanced its bus fleet, and introduced new amenities such as luxury coaches and semi-luxury classes. MSRTC buses play a vital role in transporting mail, medications, newspapers, agricultural products, and tiffins from rural to urban areas in the state, serving as a lifeline for many communities. Freebies are products and services that are provided without charge to users. Generally, they are intended to provide short-term benefits to the intended population. They are frequently viewed as a means to entice voters or bribe them with populist promises. The Maharashtra State Road Transport Corporation (MSRTC) provides certain discounts or rewards to certain passenger categories.

Freebies provided by MSRTC:

- Concessions for Senior Citizens: MSRTC typically offers discounted fares to senior citizens often starting at the age of 60 or 65. The specific discount percentage may vary.
- Concessions for Students: Students with valid identification cards may receive a concessions for their bus travel.
- Concessions for Disabled Passengers: MSRTC may provide concessions to passengers with disabilities, along with facilities to assist them.
- Concessions for Freedom Fighters: Freedom fighters and their dependents may be eligible for special concessions when travelling on MSRTC buses.
- Concessions for Military Personnel: Serving military personnel and their dependents may be entitled to fare concessions.
- Concessions for Government Employees: Government employees may receive fare concessions for official travel.
- Luggage Allowance: Passengers are generally allowed to carry a certain amount of luggage. Free of charge, with additional charges for excess baggage.

The Maharashtra State Road Transport Corporation (MSRTC) has shown encouraging signs of financial recovery despite significant losses of approximately Rs 4,000 crore incurred during a prolonged employee strike that lasted nearly six months in the previous fiscal year. The organisation's financial outlook has significantly improved, with losses for May 2023 averaging just Rs 10 crore, a significant decrease from the prior year. During the strike of the previous year, MSRTC confronted a formidable financial obstacle, raising doubts about its ability to return to profitability. A senior MSRTC official disclosed that the government, under the direction of then-Finance Minister Ajit Pawar, had pledged Rs 300 crores per month to support the corporation. Delays in disbursing these funds, on the other hand, compounded the escalating losses. In contrast, May's losses have decreased to Rs 10 crore in the current fiscal year, representing a turnaround for the better. Several variables, including the Eknath Shinde-Devendra Fadnavis administration's supportive policies, have contributed to the MSRTC's revival. Notably, the state government has provided financial assistance and reimbursement of travel expenses, thereby enhancing the organisation's prospects. MSRTC has implemented initiatives such as a 50% discount on tickets for senior citizens, a 100% discount on tickets for citizens aged 75 and older, and a 50% discount on state transport (ST) tariffs for women in order to increase ridership and revenue. Eighteen of the thirty-one state divisions have seen increased ridership and revenue as a consequence of these initiatives. The MSRTC's financial performance is on an upward trend, with the potential for further development and a return to profitability in the near future.

Karnataka State Road Transport Corporation

An Indian state-owned public road transport company is called the Karnataka State Road Transport Corporation (KSRTC). It links the states of Tamil Nadu, Kerala, Telangana, Andhra Pradesh, Maharashtra, Goa, and Puducherry, a union territory, with the state of Karnataka. Kerala SRTC received the acronym

KSRTC in June 2021 as a result of a formal notification from the Controller General of Patents, Designs, and Trade Marks. As of January 2022, there are 8113 buses.
The Karnataka Sarige is a non-airconditioned bus service that offers multiple options for seats and livery in Dakshina Karnataka, India. These include the Flybus, EV-Power Plus+, Rajahamsa Executive Class, Palakki Class, Gramantara Sarige, Nagara Sarige, Samparka Sarige, Airavat Class, Airavat Club Class, Ambaari Class, Ambaari Dream Class, and Ambaari Utsav Class. These services connect villages in Dakshina Karnataka to neighbouring towns and cities. The service is operated by Bangalore Metropolitan Transport Corporation. A selection of AC luxury buses with chemical bathrooms, Wi-Fi, and an automated handwashing system are also offered by the service.
The "Shakti Scheme" was introduced by the Second Siddaramaiah ministry on June 2, 2023. It started on June 11, 2023, and offers women with Karnataka domiciled free bus transit. Beneficiaries must provide government-issued picture identification and proof of address for the first three months of benefits. They receive free tickets from bus drivers. After that, recipients apply for and receive Shakti smartcards—named after the program—through the government's Seva Sindhu website.

Free Concession and Other Types of Passes

- Student Bus Passes: A student bus pass may be used to travel up to 60 kilometres from their home to a school or institution. For ten months, it costs Rs 600 for high school pupils and Rs 900 for college students.
- People with vision impairments are allowed to travel freely on city and interstate routes. People with physical disabilities are permitted to travel freely up to a distance of 100 km.
- Wives and widows of liberation fighters receive a complimentary travel voucher worth Rs. 2000 to be used within the state.
- For a ten-year period, free state transportation is provided to the martyrs' dependents, including their parents, wives, and dependent children.
- Senior citizens who live in the state of Karnataka and are 60 years of age or older receive a 25% reduction on travel fees.
- All ex-MLAs and MLCs, Olympians and Paralympians, and children who have won State and National Shourya Prashasti awards are eligible for free travel.
- Monthly passes, express and ordinary service commuters can travel for a month by paying an amount equal to 20 round trips between any two destinations, with a maximum distance of 20 stages.

CHAPTER 2: LITERATURE REVIEW

1. **A Study on physical and financial performance of Tamil Nadu state transport corporation in Villupuram Division (Dr.S.Ganesan & C.Senbaga Aiyan Moorthi2)**

The study's goal is to investigate the significance of transport in Tamil Nadu and to examine TNSTC's physical and financial performance in the Villupuram division. According to the report, fleet utilisation improved by 0.21% from 93.2% in 2000-01 to 96.2% in 2011-12. According to the survey, the number of buses on the road climbed from 2480 to 3190 in 2011-12. The research looks at the growth and functioning of the Indian road transport system's Villupuram division. According to the report, the division's growth rate has been negative, with low earnings and excessive costs. The maximum passenger bus on the road climbed from 587.2 km in 2010-11 to 10706.21 kilometres in 2002-03, while the minimum passenger bus on the road increased from 714 kilometres in 2000-01 to 7844.28 kilometres in 2002-03. The number of employees has also risen, with a peak of 21161 in 2010-11 and 15498 in 2002-03. Factors such as bus km per liter, kilometre per accident, and the number of buses held have all affected the division's development pace. The analysis reveals that the financial performance of the Villupuram division is poor, with high costs and a negative growth rate.

2. Performance evaluation of A.P State Road transport corporation with perception focus on Turnaround (D. SRINIVAS)

The study's objectives are to assess the Andhra Pradesh State Road Transport Corporation's (APSRTC) performance and identify its issues, with a particular emphasis on the organization's scope and recovery plans. The research also outlines the origins and growth of SRTUs in India, evaluates the effectiveness of APSRTC, looks at turnaround tactics, names high-ranking change agents, and makes policy recommendations for efficient operation. The study is important since public sector organisations that have undergone some privatisation dominate India's public transport system. In spite of its significance to the country's economy, public transit in India faces significant operational, financial, capacity, and quality issues. The study, which focuses on the Andhra Pradesh State Road Transport Corporation, spans ten years, from 2000 to 2010. The study intends to identify the top-level change agents that are results-oriented and provide policy measures for the effective and efficient operation of APSRTC so that it can use designated turnaround strategies to operate at a profitable level.

3. Analysis of Financial Performance in Kendari City Government (Unika Oktaviani Damau)

The paper examines the Kendari City Government's financial performance from 2019 to 2022, concentrating on independence, effectiveness, efficiency, activity, and growth ratios. With a 19.69% independence ratio, a 53.74% effectiveness ratio, 70.27% operating expenditures, a 134.59% capital expenditures, and a 12.37% growth ratio, the statistics reflect a poor financial performance. With changes during the previous four years, the city's financial capability needs improvement. The central government's strong role in subsidising regional finances accounts for the low regional financial independence ratio. The city's financial performance was unsuccessful owing to insufficient income realisation. Kendari's financial performance is poor, with a low ratio of regional financial independence. The government's PAD effectiveness ratio for 2019-2022 has room to grow. However, the government's financial efficiency is poor, and its operational expenses are excessive. The Covid-19 epidemic reduced grant funding, with the lowest percentage from 2019 to 2022. The government's growth ratio indicates a decrease in PAD growth from 2021 to 2022, owing mostly to a decrease in original regional income management.

4. Evaluation of Financial Performance of UPSRTC Introduction (Dr. Harendra Mohan Singh, Ajay Prasad Uniyal)

The research examines the capital structure, total income, and total cost of State Road Transport Undertakings (SRTUs) in UPSRTC, India. UPSRTC has been losing money for numerous years, with the largest loss in 2012-13 and the lowest loss in 2011-12. The corporation made a profit in 2014-15, 2015-16, and 2016-17, with the main reason being a quick increase in income relative to cost. According to the report, the company should keep its buses in excellent condition, replace old buses with new ones, set fares based on cost, operate using business principles and well-managed systems, and aim to avoid money leakage. UPSRTC's overall capital structure ranges from 54.09 percent to 63.11 percent, with traffic revenue accounting for the majority of total income.

5. A Study on Performance Evaluation of KSRTC (MR. Anjesh H)

A nation's social, cultural, and economic development are greatly influenced by its transportation system. It entails moving people, goods, and animals between various infrastructure systems in order to facilitate trade and accomplish national objectives including promoting agricultural products, growing trade, and implementing educational initiatives. The lives of communities are revolutionised by an efficient transit infrastructure. The purpose of this study is to use ratio analysis to comprehend KSRTC's financial performance. Microsoft Excel, SPSS, and statistical tools like percentages, pie charts, and t-tests were used to evaluate the data. One of the main conclusions is that KSRTC's debt-to-equity ratio, quick ratio, and current ratio have changed significantly over time. In order to assess a company's profitability and financial soundness, financial analysis is crucial for analysing the data in financial statements. The study focuses on the financial performance of KSRTC, APSRTC, and other companies in India. The findings highlight the importance of transportation in achieving national goals and ensuring economic growth.

6. **Financial performance of TSRTC Owned buses and private hired buses - A study on Hyderabad Region (DR. Durdana Begum)**

Dr. Durdana Begum did a study on the financial performance of Private Hired Buses (PHB) and TSRTC Owned Buses in the Hyderabad region. TSRTC, which was founded on June 2, 2014, following the division of Andhra Pradesh State, is dedicated to offering top-notch services and enhancing them via collaboration for the benefit of customers. The three divisions of the Hyderabad region—Kachigada, Hayathnagar, and Charminar—are the subject of the study, which focuses on the financial performance of PHB and TSRTC-owned buses. The study examines the performance of both groups using data spanning nine months, from January to September of last year. Three sections make up the Hyderabad region: Kachiguda, Hayathnagar, and Charminar. The study also looks at TSRTC's business philosophy, which emphasises financial independence, employee satisfaction, and safe, clean, comfortable, timely, and courteous commuter service at an affordable charge.

7. **A study on total revenue and profit or loss position of APSRTC (N. Renuka)**

Public sector undertakings are realising the need to place more emphasis on profitability. This shift is driven by the perception that they are now being judged not only on their ability to serve society but also on their capacity to generate incremental revenues and compete with private organisations. There is a perception among society and stakeholders that there is little difference between public and private organisations. As a result, public sector undertakings, especially in the transport sector, are under pressure to adhere to business principles and increase efficiency. Public transport corporations face competition from private bus operators who are introducing advanced technology and luxurious buses to attract passengers, even on highly competitive routes. Public sector transport corporations, like APSRTC (Andhra Pradesh State Road Transport Corporation), are no longer enjoying the financial support and monopoly they once had. They now face challenges due to increasing privatisation and financial constraints imposed by the government. The government expects public sector corporations to be self-sufficient and compete with the private sector. It is issuing directives for these corporations to improve their operational and financial performance, signalling a need for them to generate sufficient revenues. To remain competitive, public sector undertakings are compelled to redefine their business objectives and seek ways to increase their financial position through various means. In summary, the changing dynamics in the public sector, where organisations are adjusting to meet the evolving expectations of society, stakeholders, and the government by placing a greater emphasis on profitability and competitiveness while continuing to provide essential services to the public.

8. **Financial Performance evaluation of state road transport corporations - A study with a focus on NEKRTC (Sunita Ramesh, Sunita Ramesh Katke)**

This paper examines the concept of gross revenue in the context of the North Eastern Karnataka Road Transport Corporation (NEKRTC) from 2005-06 to 2014-15. Gross revenue is the entire amount of income generated by a company before expenses are deducted. It is constituted of two main components: traffic revenue and non-traffic revenue. The traffic revenue generated by NEKRTC from supplying commuter transportation services, predominantly through its bus schedules, is referred to as the traffic revenue. During the ten-year period, traffic revenue increased significantly, from Rs 367.35 crores in 2005-06 to Rs 1296.22 crores in 2014-2015, a remarkable 252% increase. Non-traffic revenues are revenues generated by NEKRTC from sources other than vehicle operation. This includes income from a variety of sources, including refuse, rent from bus stop businesses, fines, penalties, and advertising. Non-traffic revenues also increased significantly, by 493%, from Rs 27.35 crores to Rs 162.1 crores over the same time period. The Gross revenue, which includes both traffic and non-traffic revenue, increased significantly by 270% from Rs 394.71 crores in 2005-06 to Rs 1458.43 crores in 2014-2015. This increase in Gross revenue is essential for NEKRTC's financial stability, as it helps close the disparity between income and expenses. The passage emphasises the significance of increasing Gross revenue to guarantee the financial health and long-term viability of a public sector organisation such as NEKRTC. Due to the rising cost of operations, failure to do so can lead to financial crises. Therefore, it is essential for NEKRTC's long-term viability and success to concentrate on revenue generation, especially from its primary business of providing transport services.

9. **Efficiency and productivity: an empirical analysis of public sector buses in India (Ishita Ganguli Tripathy)**

The technical effectiveness and productivity of 31 Indian public sector organisations that own buses and provide passenger road transport services are examined in this study. The study comes to the conclusion that increased productivity was a result of technical breakthroughs and improvements in technical efficiency. The analysis identifies bus age, vehicle productivity, and fuel efficiency as significant technical efficiency determinants. Reducing input slacks can increase efficiency, and a youthful fleet of older vehicles is likely to have greater technical efficiency. In addition, the study emphasises the significance of improved maintenance procedures, enhanced road networks, and driver proficiency in enhancing vehicle productivity. Between 2006–2007 and 2012–2013, the productivity of State Road Transport Corporations (SRTUs) improved by 14.3%, mostly as a result of advancements in technology and overall technical efficiency. According to the research, SRTUs can increase their productivity by implementing GOI plans for the replacement of outdated buses, decreasing input utilisation, broadening their operational scope, and evaluating their performance against that of efficient SRTUs.

10. **An analysis of public bus transit performance in Indian cities (Madhav G. Badami a,*, Murtaza Haider)**

The operational and financial health of public bus transit services in four metropolitan areas and four secondary villages during the 1990s was discussed in the article. It shows that the service is insufficient and out of reach for the impoverished in cities, and that losses are sustained as a result of growing input costs and falling productivity. The state of affairs in secondary communities is worse than in urban areas. The authors suggest improved operating conditions, measures to internalise the costs of personal motor vehicle use, and a disaggregated approach based on the needs and incentives of different groups. Furthermore, they talk about how to deal with the challenge of offering public bus transit services in Indian cities that are both economically viable and affordably priced. One potential solution would be to offer middle-class consumers high-quality services, with the proceeds going towards subsidising appropriate, but less expensive, services for the general public.

11. Evaluating the Performance of Public Urban Transportation Systems in India(Omkarprasad S. Vaidya)

This study assesses the efficacy of 26 public urban transport agencies in India using 19 criteria, including Operations, Finance, and Accident-based metrics. The Analytic Hierarchy Process (AHP) is utilised to evaluate the significance of these categories of criteria. DEA is utilised to evaluate the organisations within each criterion group. To quantify the overall efficacy of DMUs, a Transportation Efficiency Number (TEN) is developed. This approach enables policymakers to comprehend voids, establish benchmarks, and make strategic decisions. Each DMU is paired with a peer for the purpose of studying, comparing, and developing policies and practices. This method, while not exhaustive, functions as a starting point for effectively analysing the performance of various DMUs.

12. Analysis of Productivity and Efficiency in MSRTC (Manisha Karne, Anand Venkatesh)

The productivity of MSRTC as a whole, or the mean annual productivity—that is, the annual average of the productivity indices for every region—is discussed in this study. The findings of a regional examination of financial profitability in relation to physical production are provided in the subsections that follow.

The Maharashtra State Road Transport Corporation (MSRTC) ought to use a more adaptable pricing structure in place of a standardised fare system. In order to achieve this flexibility, pricing would be determined by demand trends, daytime and nighttime service pricing would be different, and seasonal pricing methods would be used. This approach, which is in line with the Ramsey pricing mechanism, aims to enhance welfare while maintaining financial sustainability.

Region of Aurangabad: - Load factor decreased substantially from 72.36 percent in 1995-96 to approximately 58 percent in 2001-02.

- In 2001-02, the company incurred losses of Rs. 36 Crores.
- Restoring the load factor to approximately 63% and increasing fuel efficiency could generate a profit of approximately 9 Crores.

Region of Mumbai: - Comprises high-density corridors and confronts fierce competition.

- Maintains a load factor of 65%, which is relatively high. Losses of approximately 35 Crores in 2001-2002.
- Increasing vehicle utilisation, load factor, and KMPL could result in a turnaround in financial performance. In 2001-02, the Pune region experienced a loss of Rs. 46 crores due to its high-density corridors.
- An increase in vehicle utilisation, cargo factor, and KMPL can increase the region's profitability.

CHAPTER 3:

Research Methodology

Research methodology used to locate, pick, organise, and evaluate data on a subject are referred to as research methodology. The reader can assess the study's overall validity and reliability by reading the methodology part of a research article.

Research Objectives

Research objectives provide a succinct summary of the goals the researcher hopes to accomplish with the project. They give the study direction and assist in condensing and describing the project. Research objectives for this paper include:

1. This study tells us about the financial performance of KSRTC and TNSTC and impact of government programmes on them.
2. The study seeks to compare the financial performance of KSRTC and TNSTC.
3. The study investigates the present condition of the state buses and its operating cost.
4. This study helps in analysing the financial performance of two state transportation and gives advice about how to make it profitable.

Plan for data collection:

In this research paper, both quantitative and qualitative data will be utilised. Quantitative data consists of numerical information, so there are state transportation department's annual reports and other financial reports. We analyse the freebies provided by KSRTC, and TNSTC using qualitative data comprising non-numerical information such as text, images, audio, and video recordings.

The data is collected from the secondary sources, such as the websites of state transportation and their published reports. As a result, KSRTC and TNSTC will publish their financial reports and other reports on their respective websites, and this information will be used to assess the financial performance.

Plan for analysis:

To facilitate our study and interpretation of the data collected from state transportation websites, pie charts and other forms of graphs will be used. The reports included details on several freebies together with their financial reports, including their cash flow statement, balance sheet, and profit and loss account, so we could ascertain the causes of their favourable or unfavourable financial performance.

Statement of the Problem:

State transportation corporations play a crucial role in connecting millions of passengers to urban, semi-urban, and rural areas through affordable and efficient public transportation services. These businesses are essential to the socioeconomic growth of their respective nations. However, concerns about their financial performance have emerged, casting doubt on their long-term viability and capacity to meet changing passenger demands.

This research paper addresses the pressing issue of the financial performance of state transport corporations in Karnataka, Andhra Pradesh, and Tamil Nadu, India. Historically, these corporations have been regarded as lifelines for public mobility. Some state transport systems, such as those of Andhra Pradesh, Telangana, etc., face numerous financial obstacles.

This study seeks to assess KSRTC and TNSTC's financial health by analysing their revenue generation, expenditure patterns, funding sources, subsidies, freebies and debt loads. The research will delve into the complexities of their financial statements and budgets, analysing critically the factors contributing to any financial distress and assessing the effect on their operational efficiency.

Purpose of the study

This research paper aims to compare and contrast the financial performance of KSRTC and TNSTC. This study offers explanations for why their financial performance is excellent or poor, as well as recommendations for state transportation agencies operating at a loss to become profitable like KSRTC.

Limitations of the Study

- Many research articles focused on the employment satisfaction and cost of the transportation, very few articles focused on the financial performance and its analysis.
- Our data is limited to secondary date and some of the data got from the official website and its interpret

could have been different. The comparison is only on 2 states can focus on different states and have comparison between the north and south India as well.

CHAPTER 4: DATA ANALYSIS
RATIO ANALYSIS OF TNSTC

1. **Liquidity ratio**

Liquid assets/ Current liabilities
2018 - 2019 = 6,16,235.31 / 5,43,199.1
= 1.134
2019 – 2020 = 9,25,317.98 / 6,46,234.32
= 1.431
2020 – 2021 = 14,72,196.86 / 7,36,968.28
= 1.99
2021 – 2022 = 14,92,942.98 / 8,52,869.02
= 1.750

2. **Current ratio**

Current asset / Current liability
2018 - 2019 = 6,22,521.98 / 5,43,199.1
= 1.146
2019 – 2020 = 9,31,102.43 / 6,46,234.32
= 1.440
2020 – 2021 = 14,84,944.59 / 7,36,968.28
= 2.014
2021 – 2022 = 14,97,567.29 / 8,52,869.02
= 1.755

3. **Working ratio**

Current assets – Current liabilities
2018 - 2019 = 6,22,521.98 - 5,43,199.1
= 79,322.88
2019 – 2020 = 9,31,102.43 - 6,46,234.32
= 2,84,868.11
2020 – 2021 = 14,84,944.59 - 7,36,968.28
= 7,47,976.31
2021 – 2022 = 14,97,567.29 - 8,52,869.02
= 6,44,698.27

4. **Cash ratio**

Cash and Bank Balance + Current investment / Current Liabilities
2018 - 2019 = 58,745.96 + 17.09 + 6271.68 / 5,43,199.1
= 0.119
2019 – 2020 = 1,09,449.29 + 4.18 + 13890.37 / 6,46,234.32
= 0.190
2020 – 2021 = 2,49,620.83 + 8935.73 + 18,881.04 / 7,36,968.28
= 0.376

2021 – 2022 = 43,657.13 + 24.05 + 42,431.34 / 8,52,869.02
= 0.100

5. Debt to total asset ratio

Long Term Debt / Total Assets

2018 – 2019 = 77,495.90 / 6,40,243.10
= 0.121

2019 – 2020 = 1,65,839.53 / 9,32,978.36
= 0.1777

2020 – 2021 = 5,71,636.78 / 14,86,859.32
= 0.384

2021 – 2022 = 4,23,501.23 / 15,00,286.40
= 0.282

6. Interest coverage ratio

Net profit before interest and tax / Interest on long term borrowings

2019 – 2020 = 49,716.09 / 47,844.8
= 1.0391

2020 – 2021 = 78,276.87 / 73,539.5
= 1.0644

2021 – 2022 = 87,327.76 / 81,819.28
= 1.0673

7. Working Capital Turnover Ratio

Revenue from operations / Working Capital

2019 – 2020 = 52,819.70 / 2,00,540.24
= 0.2633

2020 – 2021 = 80,236.18 / 3,14,755.114
= 0.2549

2021 – 2022 = 90,254.38 / 2,37,343.18
= 0.3802

8. Net Profit Ratio

Net profit / Revenue from Operations * 100

2019 – 2020 = (60.75)/ 52,819.70 * 100
= - 0.1150

2020 – 2021 = 2,406.67 / 80,236.18 * 100
= 2.9994

2021 – 2022 = 3,317.84 / 90,254.38 * 100
= 3.6760

9. Operating Profit Ratio

Net operating profit / Revenue from Operations * 100

2019 – 2020 = 49,099.21 / 52,819.70 * 100
= 92.95%

2020 – 2021 = 78,311.92 / 80,236.18 * 100
= 97.60%

2021 – 2022 = 89,131.07 / 90,254.38 * 100
= 98.75%

10. Return on Investments

Net Profit before Interest and Taxes / Capital Employed * 100
2019 – 2020 = 49,099.21 / 97,044 * 100
= 48.66%
2020 – 2021 = 78,320.3 / 2,86,744.04 * 100
= 27.31%
2021 – 2022 = 89,131.07 / 6,47,417.38 * 100
= 13.767 %

11. Fixed Assets Turnover Ratio

Net sales / Fixed assets
2019 – 2020 = 52,819.70 / 7,648.58
= 6.09
2020 – 2021 = 80,236.18 / 13,077.6
= 6.13
2021 – 2022 = 90,254.38 / 5,091.61
= 17.72

12. Proprietary Ratio

Equity/ Total Assets
2018 – 2019 =19,548.10 / 6,40,243.10
= 0.0305
2019 – 2020 = 1,20,904.52 / 9,32,978.36
= 0.1295
2020 - 2021 = 1,78,254.31 / 14,86,859.32
= 0.1198
2021 - 2022 = 2,23,916.14 / 15,00,286.40
= 0.1492

RATIO OF KSRTC

1. Current Ratio

Current Asset / Current Liabilities

2019 -2020 = 40,184.06/88558.88
= 0.453755
2020-2021: = 43,287.48/131027.16
= 0.330370
2021-2022: = 48,648.29/176850.79
= 0.27

2. Working Ratio

Current Asset - Current Liability
2019-20: = 40,184.06 - 88558.88
= - 48374.82

2020-21: = 43,287.48 - 131027.16
= - 87,739.68
2021-22: = 48,648.29 - 176850.79
= - 1,28,202.5

3. Quick Assets

Cash and cash equivalents + Current receivables + short term investment / Current liabilities
2019-20: = 13,435.04 + 22.05 + 0/ 88,558.88
= 0.15196
2020-21: = 19,226.43 + 17.13 + 0/ 131027.16
= 0.14717
2021-22: = 28,516.9 + 15.56 + 0/ 176850.79
= 0.16133

4. Cash Ratio

Cash and bank balances + current investments/ Current Liabilities
2019-20: = 13243.42 + 5/ 88558.88
= 0.14960
2020-21: = 18791.08 + 5/ 131027.16
= 0.14345
2021-22: = 27749.41 + 5/ 17650.79
= 0.15693

5. Proprietary Ratio

Total Equity / Total Assets
2019-20: = 29088.7/40187.26
= 0.72382
2020-21: = 29088.7/451470.59
= 0.06443
2021-22: = 29088.7/487601.26
= 0.05965

6. Debt to total assets

Long Term Debt / Total assets
2019-20: = 85.55/40187.26
= 0.00212
2020-21: = 80.61/451470.59
= 0.00017
2021-22: = 53.44/487601.26
= 0.00010

7. Interest Coverage Ratio

Net profit before interest & tax / Interest on long term borrowings
2019-20: = -15756.04/2218.46
= - 7.10224
2020-21: = -58115.03/3246.97
= -17.89823
2021-22: = -42330.60/2638.06

= -16.04610

8. Working capital turnover ratio

Revenue from operations / Working capital

2019-20: = 267162.67/ - 48374.82

= 5.52276

2020-21: = 342450.60/ -87739.68

= -3.90302

2021-22: = 456877.70/ -128202.5

= -3.56379

9. Net profit ratio

Net profit / Revenue from operations * 100

2019-20: = -15756.04 *100 /267162.67

= -5.89754

2020-21: = -58115.03 *100 /342450.60

= -16.97033

2021-22: = -42330.60 *100 /456877.70

= -9.26519

10. Operating profit ratio

Net operating profit *100 /Revenue from operating

2019-20: = -15756.04*100/267162.67

= -5.897545

2020-21: = -58115.03*100/342450.60

= -16.9703

2021-22: = -42330.60*100/456877.70

= -9.26519

11. Return on investment

Net profit before interest and tax*100/ Capital employed

2019-20: = -15756.04*100/ 81947.47

= -19.22699%

2020-21: = -58115.03*100/ 59904.94

= -97.01208%

2021-22: = -42330.60*100/60146.21

= -70.37949%

12. Fixed asset turnover ratio

Net sales/ Fixed assets

2019-20: = 55339/291318.88

= 0.18996

2020-21: = 15070/300172.61

= 0.05020

2021-22: = 24633/288607.35

= 0.08535

Report on Findings from KSRTC Ratio Analysis

Year	Current Ratio	Quick Ratio	Working Capital	Cash Ratio	Debt to Assets Ratio	Proprietary Ratio
2019 – 2020	0.4537	0.1519	- 48,374.82	0.1496	0.00212	0.7238
2020 – 2021	0.3303	0.1471	- 87,739.68	0.1434	0.00017	0.0644
2021 – 2022	0.270	0.1613	- 1,28,202.5	0.1569	0.00010	0.0596

Year	Interest Coverage Ratio	Working Capital Ratio	Net Profit Ratio	Operating Profit Ratio	Return On Investment	Fixed Assets Turnover Ratio
2019 – 2020	- 7.102	5.522	- 5.897	- 5.89%	- 19.226%	0.1899
2020 – 2021	- 17. 898	- 3.903	- 16.970	-16.970 %	- 97.012%	0.0502
2021 – 2022	- 16.046	- 3.567	- 9.265	- 9.265%	-70.379%	0.0853

Report on Findings from TNSTC Ratio Analysis

Year	Current Ratio	Quick Ratio	Working Capital	Cash Ratio	Debt to Assets Ratio	Proprietary Ratio
2019 – 2020	1.440	1.431	2,84,868.11	0.190	0.1777	0.1295
2020 – 2021	2.014	1.990	7,47,976.31	0.376	0.384	0.1198
2021 – 2022	1.755	1.750	6,44,698.27	0.100	0.282	0.1492

Year	Interest Coverage Ratio	Working Capital Ratio	Net Profit Ratio	Operating Profit Ratio	Return On Investment	Fixed Assets Turnover Ratio
2019 – 2020	1.0391	0.2633	- 0.1150	92.95%	48.66%	6.09
2020 – 2021	1.0644	0.2549	2.9994	97.60%	27.31%	6.13
2021 – 2022	1.0673	0.3802	3.6760	98.75%	13.767%	17.72

ANALYSIS

Introduction:

This report presents an analysis of the financial ratios of the Karnataka State Road Transport Corporation (KSRTC) and Tamil Nadu State Transport Corporation (TNSTC) for the fiscal years 2019-20, 2020-21, and 2021-22. The analysis covers liquidity, solvency, profitability, and operating ratios, providing insights into the corporation's financial health and performance during the specified periods.

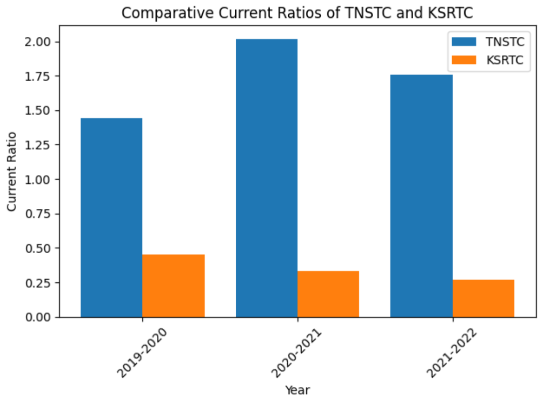
Liquidity Ratio Findings:

- **Quick Ratio:**

The ability to pay short-term obligations with its most liquid assets is shown by the quick ratio. Over the previous three years, TNSTC has increased substantially, rising from 1.4 in 2019 to 1.75 in 2022. This suggests that TNSTC's capacity to fulfil its immediate responsibilities has improved. On the other hand, KSRTC's current ratio increased by 0.013, or very slightly, from 0.15 in 2019 to 0.163 in 2022. This indicates that KSRTC is having difficulty meeting its short-term liabilities with its most liquid assets. The optimal ratio should be1:1, which TNSTC can do but KSRTC is unable to.

- **Current Ratio:**

The ability to fulfil immediate responsibilities is shown by the current ratio. Over the previous three years, TNSTC has increased steadily, rising from 1.433 in 2019 to 1.75 in 2022. This suggests that TNSTC is becoming more adept at using its most liquid assets to satisfy its short-term obligations. However, KSRTC's current ratio decreased by nearly 40% from 0.45 in 2019 to 0.27 in 2022, making it harder to pay current obligations with current assets. The optimal current ratio is 2:1, however neither KSRTC nor TNSTC have it. However, TNSTC has a higher current ratio than KSRTC.

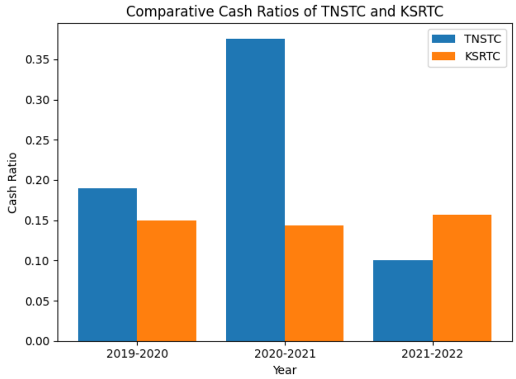


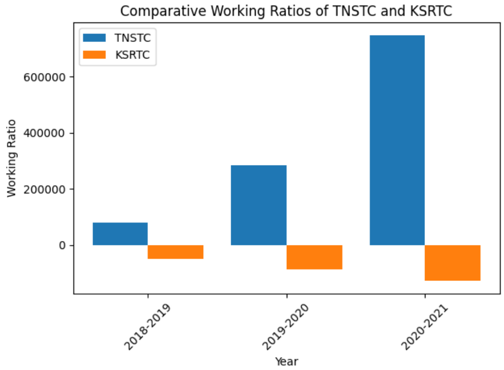
- **Cash Ratio:**

It indicates the portion of current liabilities that can be immediately settles with cash and cash equivalents. A higher ratio suggests greater short-term liquidity. The cash ratio of TNSTC shown improvement, increasing from 0.19 in 2019-2020 to 0.37 in 2021 and 0.10 in 2022. There has been a slight decrease in the ratio, this could be due to burn out of cash and cash equivalents from recovery of covid-19. While, KSRTC demonstrates varying cash ratios, suggesting fluctuations in liquidity levels. An ideal cash ratio should at least be 0.5 to 1, but KSRTC ratio is 0.149 in 2019 and 0.156 in 2021. This shows they have a poor liquidity and its cash and cash equivalents are not up to the mark.

- **Working Capital:**

It is the money which is used to cover all short-term expenses, which are due within one year. If working capital is in negative then it shows that the current liabilities are more than the current assets and the business to obliged to pay more on short-term obligations. TNSTC's working capital had shown an increasing trend from 2,84,868.11 in 2019-2020 and its increased to 6,44,698.27 in the year 2021-2022. While on the other hand, KSRTC has a negative working capital and its not having enough current assets to cover current liabilities. In the year, 2019 -2020 it has – 48,374.82 and in the year 2021 – 20200 it has increased to - 1,28,202.5. So there liability has increased in the past 3 years creating a working capital crunch.

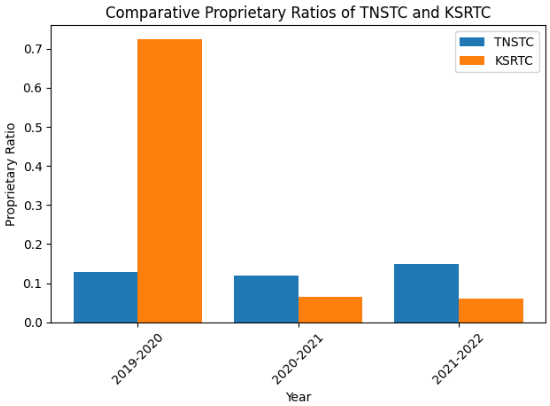


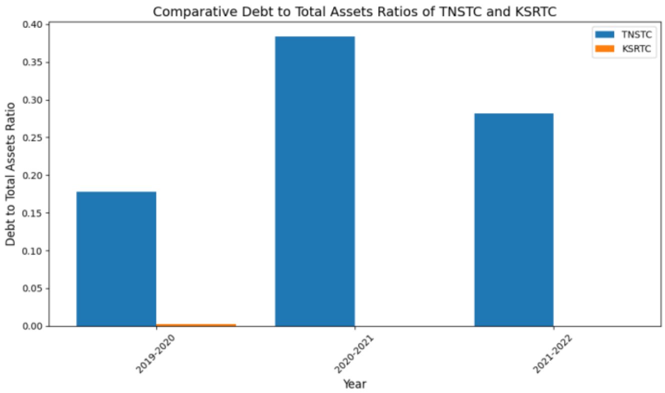


Solvency Ratio Findings:

- **Proprietary Ratio:**

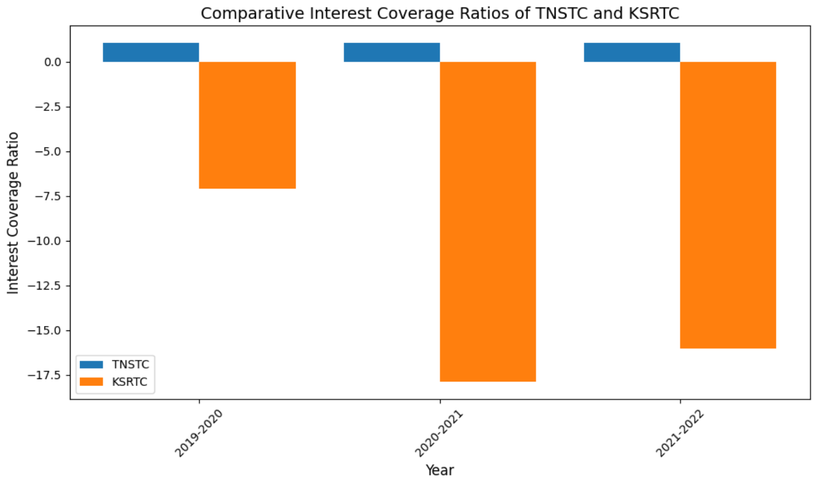
It displays the percentage of the total assets that belong to the shareholders. A greater ratio denotes a reduced dependence on debt and other outside funding sources, implying a sound financial standing for the business. KSRTC shows a declining trend in this ratio, suggesting a decreasing reliance on equity financing compared to total assets. And TNSTC also shows decrease trend from 2019 to 2020 but it has increased in 2021. This indicates a gradual increase in the proportion of assets financed by shareholders' equity, which is a positive sign for the company's financial health and reduced reliance on debt





- **Debt to Total Asset Ratio:**

It's a leverage ratio that shows how much debt a business has relative to the value of its assets. KSRTC's debt to total asset ratio indicates a decreasing trend over the years, in 2019 it was 0.00212 it decreased to 0.00010 in 2021, reflecting a declining proportion of debt to total assets. This ratio has increased significantly, from 0.12 in 2019 to 0.28 in 2022. This indicates a growing reliance on debt to finance the company's assets. While some debt is normal, a large increase can be risky if the company struggles to service its debt.



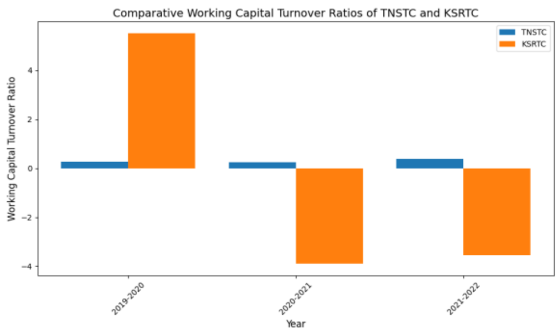
- **Interest Coverage Ratio:**

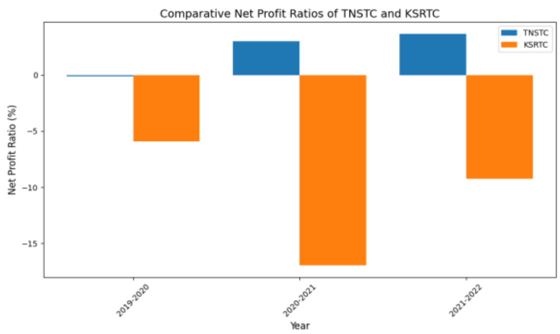
This ratio is utilised to assess a company's ability to pay interest on overdue debt. KSRTC's ability to meet interest obligations had been in decreasing trend suggests potential challenges in meeting interest payments. As in 2019 it was -7.10224 which fell to -16.0461 this shows KSRTC does not pay its interest on time. While for TNSTC the interest coverage ratio is increasing from 1.0391 in 2019-2020 and 1.0673 in 2021-2022. This shows that TNSTC's interest payout has increased.

Other Ratio Findings:

- **Working Capital Turnover Ratio:**

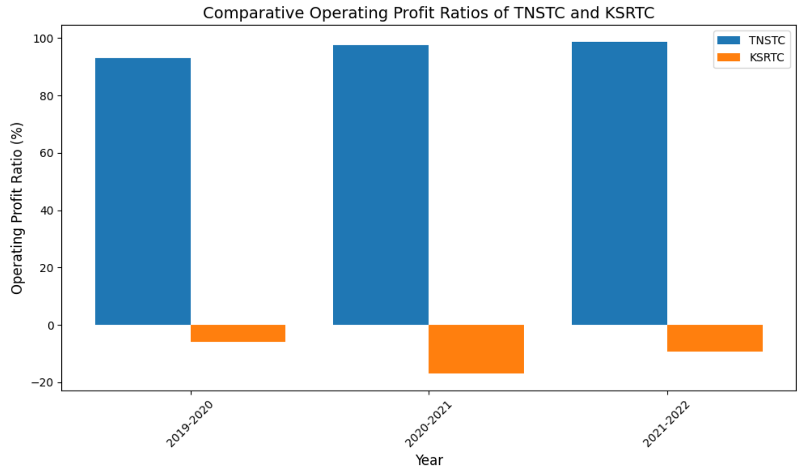
This aids businesses in realising how effectively they are generating sales using their working capital. KSRTC's working capital turnover ratio shows a decreasing trend, in 2019 it was 5.52276 and In 2021 it decreased to -3.56379. This shows how their sales are not effective to their working capital. TNSTC's ratio has fluctuated somewhat but with a general increase in 2022. A higher ratio suggests the company is using its working capital more efficiently.





- **Net Profit Ratio:**

Reveals the remaining profit after deducting production costs, financing and administration from sales and income taxes. KSRTC's net profit ratio shows a fluctuating trend but generally indicates a negative value, it was -5.8975 in the year 2019 and it decreased to -16.9703 in 2020 and then it increased in the year 2021 -9.2651 which shows that they are facing challenges in generating profits from operations. But there has been an increase from 2020 to 2021. TNSTC ratio has improved significantly, from a negative value -0.1150 in 2019 to over 3% in 2022. This indicates that TNSTC is becoming more profitable.

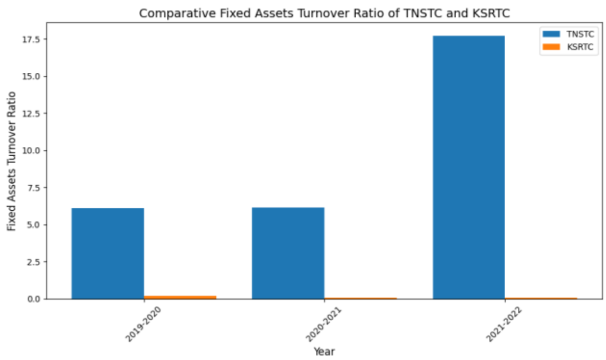


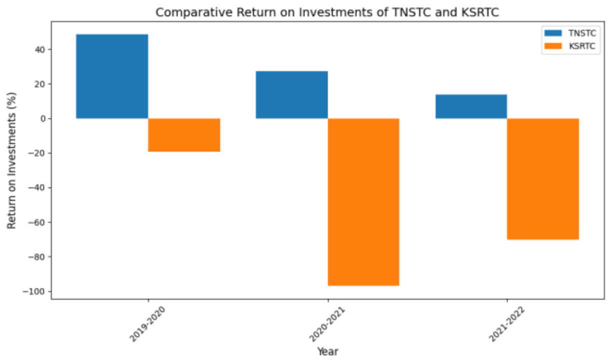
- **Operating Profit Ratio:**

The operating profit ratio shows that establishes the connection between operating profit and net sales. KSRTC's has ratio fluctuates, was -5.8975 in the year 2019 and it decreased to -16.9703 in 2020 and then it increased in the year 2021 -9.2651 indicates negative values, suggesting operational challenges. But there has been an increase from 2020 to 2021. TNSTC ratio improved steadily, reaching nearly 99% as its operating expenses are very minimal. Therefore, this suggests that company’s core operations are becoming more efficient at generating profits.

- **Fixed assets to Turnover:**

It indicates how efficient a company is generating sales from its existing fixed assets. A low FTR indicates that the company is not generating enough sales relative to its investment in fixed assets. TNSTC’s ratio has increased drastically 6.02 in 2019-2020 to 17.2 in 2021-2022. This could be positive if it indicates the company is using its fixed assets more effectively to generate sales. However, its crucial to see if this is sustainable or if its due to selling off assets, which wouldn’t be a long-term solution. On the other hand, KSRTC’s Fixed assets turnover ratio for the 3 years is low, suggesting that it is not generating enough sales relative to its investment in fixed assets. This could be a cause for concern, as it indicates that the company may not be using its resources efficiently.





- **Return on Investments:**

It measures the profitability relative to the amount of money invested by shareholders. A negative ROI indicates that business is losing the money of its shareholders. KSRTC ROI is very concerning as all the 3 years they have showed a negative return. In the year 2019 – 2020 it was -19.23%, 2020 – 2021 it was –97.01% and in 2021-2022 it was -70.38%. And even TNSTC’s ROI has been decreasing for the past 3 years from 48.66% in 2019 it fell to 13.767% in 2021. The significant decline in this ratio (despite profitability improvements) needs investigation. It could be due to factors like increased debt burden, lower returns on new investments, or increased operating costs.

FINDINGS

All things considered, the examination of KSRTC's and TNSTC's financial ratios points to a number of alarming patterns and difficulties in a number of its operational domains.

KSRTC is struggling with liquidity, as evidenced by declining current ratio and negative working capital. It is highly reliant on debt financing with a decreasing debt-to-total assets ratio but negative interest coverage ratio, indicating difficulties servicing debt. There has been inconsistent profitability and underutilization of fixed assets. KSRTC needs to take immediate action improving its current ratio.

While TNSTC performance is comparatively better than KSRTC performance. Its liquidity improved with current ratio raising. They have a moderate debt level, but they have loans that they have lent out and they consider this as current loans (assets) which is having an impact on their current assets, but the amount is huge. They need to fix their fixed assets ratio as there has been a sudden jump in the ratio. Even TNSTC's ROI has been decreasing from the past 3 years.

Suggestions For Improvement

1. At this time with the performance of KSRTC it is risky for them to announce Free bus scheme as their profits will be impacted a lot. KSRTC is already has negative returns and this will have a huge impact on it.
2. KSRTC Needs immediate action to address liquidity issues, improve profitability and utilize assets more effectively. They could have cost-cutting, debt management and operational efficiency to improve.
3. KSRTC should start looking for other source of income as under the "Shakti" scheme they are losing 3200 to 3400 crores. And the government has not announced any other source of income.
4. TNSTC while its overall performance is better, it should continue monitoring profitability trends and ROI declined to ensure sustainable growth.
5. TNSTC's has given out short term loans and it's a huge amount which is having an affect on its current ratio as well as its liquidity. So if this is actually a long term loan then there will be a lot of changes in the ratios and its performance.
6. One of the reasons for TNSTC's profits to reduce it because of the free bus travel for women's empowerment that was launched in 2021 had an impact on its profits as well as its ROI. They could provide free bus travel to people in need rather than everyone. Because although it's a government transportation it requires to earn profits. It would be better if they don't earn profits also but then spending excess money and incurring losses could have an impact on the financials of the state government and its budget.

CHAPTER 5: Conclusion

The research paper concludes with a detailed analysis of the financial performance of Tamil Nadu State Transport Corporation (TNSTC) and Karnataka State Road Transport Corporation (KSRTC), which sheds light on the opportunities and difficulties these important players in the Indian transportation sector face. Over a three-year period, the study has provided insightful information about the financial health of these firms by a thorough review of liquidity, solvency, profitability, and operating efficiency statistics. The results highlight various important aspects of KSRTC and TNSTC's financial situation. Initially, even though TNSTC and KSRTC generally have stronger liquidity and solvency measures, both companies don't have the optimal financial ratios needed to comfortably satisfy short-term obligations. As demonstrated by its decreasing proprietary ratios and negative working capital, KSRTC is facing serious liquidity management issues. Furthermore, the analysis highlights the challenges with profitability that both companies have faced: TNSTC has seen a decrease in return on investment over time, while KSRTC has shown uneven profitability. Though TNSTC makes better use of its resources, both organisations struggle to turn a profit over the long run, which raises questions about their long-term financial sustainability.

The paper provides practical suggestions for resolving these issues, such as ways to increase operational effectiveness, investigate alternate revenue streams, and boost liquidity. It also emphasises the necessity of critically reassessing government initiatives like free bus programmes in order to maintain financial viability without sacrificing the calibre of services. The study does, however, admit some shortcomings, including its dependence on secondary data sources and its narrow comparison focus of just two states. Subsequent investigations may broaden the focus to encompass supplementary states or areas and examine the influence of exogenous variables, such as regulatory modifications or economic circumstances, on the fiscal outcomes of state transportation companies. To sum up, the study paper is an invaluable tool for scholars, stakeholders, and legislators who aim to comprehend and tackle the financial difficulties encountered by state transport companies in India. The study adds to the ongoing conversation about improving the financial sustainability and effectiveness of public transport systems by providing a thorough analysis and practical recommendations. In the end, this helps the millions of passengers who depend on these essential services for their mobility needs.

References

1. https://www.financialexpress.com/auto/industry/government-public-transport-indian-economy-delhi-transport-bus-delhi-metro-local-trains/2063737/
2. https://www.worldbank.org/en/news/feature/2011/09/23/india-transportation#:~:text=India's%20transport%20sector%20is%20large,is%20essential%20for%20economic%20growth.
3. https://www.dtnext.in/tamilnadu/2023/03/21/citu-affiliated-transport-union-expresses-disappointment-over-budget#:~:text=The%20total%20subsidy%20allocated%20to,implementing%20the%20old%20pension%20scheme.
4. Manisha Karne , & Anand Venkatesh . (2003, September 10). Analysis of productivity and efficiency in MSRTC . Research Gate .
5. https://www.icra.in/Rationale/ShowRationaleReport?Id=100563
6. ijarm16.pdf
7. An-Overview-of-Labour-Welfare-Measures-in-Andhra-Pradesh-State-RoadTransport-Corporation.pdf (anveshanaindia.com
8. https://www.hindustantimes.com/cities/pune-news/msrtc-wheels-turnaround-to-likelybecome-profitable-101687113229309.html
9. https://en.wikipedia.org/wiki/Maharashtra_State_Road_Transport_Corporation
10. https://www.online.tdfc.in/downloads/TNTDFC_ANNUAL_ACCOUNTS_2021_2022.pdf
11. https://ksrtc.in/pages/annual-administration-report.html

12. https://ksrtc.karnataka.gov.in/info-4/Annual+Administrative+Report/en
13. https://online.tdfc.in/downloads/TNTDFC_ANNUAL_ACCOUNTS_2020_2021.pdf

Literature review

1. Ganesan, S., & Moorthi, C. S. A. A STUDY ON PHYSICAL AND FINANCIAL PERFORMANCE OF TAMIL NADU STATE TRANSPORT CORPORATION IN VILLUPURAM DIVISION.
2. Srinivas, D. (2013). Performance evaluation of AP state road transport corporation (APSRTC): with a perceptional focus on turnaround.
3. file:///C:/Users/drush/Downloads/Analysis_of_Financial_Performance_in_Kendari_City_.pdf
4. Evaluation of Financial Performance of UPSRTC Introduction. (2019, January1).www.academia.edu.https://www.academia.edu/41411127/Evaluation_of_Financial_Performance_of_UPSRTC_Introduction
5. H L, Anjesh. (2020). A Study on Performance Evaluation of KSRTC -With Special Reference To Bangalore Mr. ANJESH H L M.Com, NET. 2394-3114.
6. Begum. (2020, March). FINANCIAL PERFORMANCE OF TSRTC OWNED BUSES AND PRIVATE HIRED BUSES – A STUDY ON HYDERABAD REGION.
7. N. Renuka. (2015). A study on total revenue and profit or loss position of APSRTC. Ijarm.
8. Katke, S. R. (2017). Financial Performance Evaluation of State Road Transport Corporations-A Study with a Focus on Nekrtc
9. Tripathy, I. G. (2015). Efficiency and productivity: an empirical analysis of public sector buses in India. International Journal of Engineering Management and Economics, 5(3/4), 224. doi:10.1504/ijeme.2015.072560
10. Badami, M. G., & Haider, M. (2007). An analysis of public bus transit performance in Indian cities. Transportation Research Part A: Policy and Practice, 41(10), 961–981. doi:10.1016/j.tra.2007.06.002
11. Vaidya, O. S. (n.d.). Evaluating the Performance of Public Urban Transportation Systems in India. Digital Commons @ University of South Florida. https://doi.org/10.5038/2375-0901.17.4.10
12. Manisha Karne , & Anand Venkatesh . (2003, September 10). Analysis of productivity and efficiency in MSRTC . Research Gate