

"Comprehensive Evaluation of Financial Performance: A Strategic Assessment of Karnataka State Road Transport Corporation (KSRTC)"

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Abstract

This study evaluates the financial performance of the Karnataka State Road Transport Corporation (KSRTC) from 2018–19 to 2022–23, focusing on operational efficiency, cost management, and revenue sustainability. Using ratio analysis, trend assessment, and comparative evaluation, the research identifies persistent financial challenges, including high operating ratios (>100%), rising employee and fuel costs, and underutilized non-operational revenue streams. Findings reveal structural inefficiencies exacerbated by pandemic disruptions, subsidy delays, and rigid fare policies. Strategic recommendations include cost rationalization through fleet modernization, workforce optimization, revenue diversification via advertising and logistics services, and technology adoption for real-time financial monitoring. The study underscores the need for policy reforms, performance-linked subsidies, and data-driven decision-making to ensure long-term fiscal viability while maintaining KSRTC's social service mandate.

Keywords: *KSRTC, financial performance, operational efficiency, cost management, revenue diversification, public transport sustainability.*

Introduction

Public transportation plays a critical role in fostering regional development, enabling mobility, and promoting socio-economic inclusion in developing nations. In India, state-run transportation services serve as lifelines for millions of people, particularly in rural and semi-urban areas. Among these, the Karnataka State Road Transport Corporation (KSRTC) stands out as one of the largest and most extensively managed public transport systems in the country. Evaluating its financial performance is not merely a quantitative assessment of revenues and expenditures it is a strategic necessity that reflects governance quality, fiscal discipline, and the sustainability of essential public services.

From a theoretical standpoint, financial performance evaluation can be approached through various lenses including ratio analysis, trend analysis, and performance benchmarking frameworks. According to Horngren,

Sundem, and Stratton (2013), financial analysis provides crucial insight into operational efficiency, solvency, liquidity, and profitability, thus aiding managerial decision-making and resource optimization. In the context of public sector enterprises like KSRTC, financial evaluation extends further to examine how effectively the organization manages taxpayer-funded resources while meeting social obligations. Theoretically, the principles of New Public Management (NPM) support such evaluations, advocating for greater accountability, transparency, and performance orientation in public organizations (Hood, 1995).

Despite its social importance and government support, KSRTC has faced persistent financial pressures in recent years. The corporation operates in a dynamic and challenging environment, marked by fluctuating fuel prices, high employee costs, increased competition from private operators, and the burden of maintaining fare affordability for the public. The key research problem arises from the widening gap between operational costs and revenue generation. While KSRTC has invested in modernization and service diversification, its financial health remains under scrutiny. Thus, the core issue this study addresses is: **How financially sustainable is KSRTC, and what are the key factors influencing its performance in the current operational ecosystem?**

Recent trends indicate that public transport undertakings across India are grappling with growing operational inefficiencies and fiscal stress. According to the Ministry of Road Transport and Highways (2022), several state transport undertakings (STUs) have recorded significant operational deficits, primarily due to aging fleets, poor asset utilization, and suboptimal fare structures. KSRTC, despite its relatively better service record, is not immune to these structural challenges. Issues such as fare evasion, subpar route profitability, underutilization of fleet capacity, and delay in subsidy reimbursements from the government have further compounded financial difficulties. Additionally, the COVID-19 pandemic severely disrupted passenger demand and revenue streams, exposing the financial fragility of the sector (Sharma & Singh, 2021).

One of the critical challenges in evaluating KSRTC's performance lies in balancing social responsibility with financial prudence. As a public utility, KSRTC must maintain affordability and accessibility, often operating non-profitable routes in remote areas as part of its public service mandate. However, the long-term viability of such operations depends on effective cost management, fleet optimization, and strategic planning. The corporation must also adapt to emerging trends such as the shift towards electric mobility, digital ticketing systems, and sustainable business models each carrying both opportunities and financial risks.

The significance of this study lies in its potential to contribute to the understanding of financial management in the public transport sector, particularly in the Indian context. By conducting a comprehensive evaluation of KSRTC's financial indicators such as operating ratio, cost recovery, net surplus/deficit trends, and debt servicing capacity this study aims to provide valuable insights for policymakers, transport administrators, and financial analysts. It will highlight areas requiring intervention, such as cost restructuring, fare rationalization, and asset management efficiency.

Moreover, this study holds practical relevance at a time when governments are reconsidering the role and structure of public service delivery amidst growing fiscal constraints. A well-structured financial evaluation can inform strategic reforms and promote a results-oriented culture within KSRTC and similar institutions. It may also guide decisions regarding budgetary support, performance-based funding, and infrastructure investment priorities.

The scope of this study is focused exclusively on the financial performance of KSRTC over a defined period, with attention given to key financial statements, operational performance indicators, and strategic initiatives affecting financial outcomes. The evaluation will not delve into non-financial aspects such as customer satisfaction, service quality, or HR practices, although these indirectly influence financial results. The

geographical scope is limited to Karnataka, and comparative benchmarking with other STUs will be restricted to macro-level references due to data availability constraints.

Several limitations must be acknowledged in this context. Firstly, public sector financial data often suffers from reporting delays, classification inconsistencies, and limited granularity. Secondly, KSRTC operates under a mixed revenue model with subsidies, grants, and service income making financial attribution complex. Thirdly, external factors such as policy shifts, fuel price volatility, and unforeseen disruptions (like the pandemic) can skew financial patterns, making trend analysis challenging. Lastly, the absence of comprehensive digitized datasets in the public domain limits the depth of quantitative analysis.

This study seeks to provide a strategic and analytical perspective on KSRTC's financial sustainability, situated within the broader challenges of public transport governance in India. It combines financial theory with empirical data interpretation to assess how effectively KSRTC is navigating its fiscal responsibilities while continuing to serve as a vital transportation provider for millions. Through this research, the goal is not only to highlight financial gaps but to propose strategic directions for more resilient and sustainable financial management in the public transport domain.

Review of Literature

1. Operational Efficiency

Operational efficiency is a crucial variable in evaluating financial performance in public transport systems. According to Patankar and Singh (2019), the performance of state transport undertakings (STUs) like KSRTC largely hinges on effective resource utilization, particularly in terms of fleet management, driver productivity, and maintenance efficiency. Their study revealed that poorly optimized route planning and high maintenance costs significantly reduce operational profitability. Similarly, Singh and Rathore (2020) emphasized that employee cost-to-revenue ratios and fleet utilization rates are major contributors to operational bottlenecks in state-run transport systems.

2. Cost Management

Effective cost control is often cited as a core determinant of financial viability. In a study by Raghavendra and Kumar (2018), it was observed that variable costs such as diesel, spare parts, and wages consume over 70% of the operating revenue in most transport corporations. The study concluded that consistent cost overruns, coupled with irregular fund reimbursements from the state, lead to growing financial stress. Another significant insight was provided by Dey and Ghosh (2021), who found that while cost-cutting measures are frequently adopted, they often affect service quality, thereby creating a counterproductive cycle.

3. Revenue Generation

Revenue diversification and optimization are essential for financial resilience in STUs. Ramesh and Iyer (2017) analyzed the revenue streams of major Indian STUs and highlighted that an over-reliance on passenger farebox income makes corporations vulnerable to external shocks like fuel price hikes and ridership fluctuations. The study also pointed out the underutilization of non-operational revenue sources such as advertising rights, commercial property leases, and logistics partnerships. In the context of KSRTC, efforts to develop intermodal ticketing systems and premium bus services have shown promise but remain underexplored (Meena & Joseph, 2020).

4. Financial Sustainability

The long-term financial health of public transport organizations is increasingly being analyzed through the lens of sustainability. Bhatia and Kapoor (2021) argue that financial sustainability in state enterprises is not just about balanced books but about the capacity to maintain service standards without recurring fiscal bailouts. Their research advocates for performance-based funding models that reward efficiency and innovation. A comparative analysis by Thomas (2022) between KSRTC and other southern state transport units revealed that

despite better operational indicators, KSRTC's financial sustainability is compromised due to high fixed costs and political constraints in fare revisions.

5. External Environment and Policy Impact

Policy frameworks and government interventions are often double-edged swords. While subsidies and regulatory protections are necessary, they can sometimes distort market discipline. According to Srinivasan and Rao (2020), inconsistent policy support, delays in budget allocation, and lack of autonomy in pricing decisions have been major deterrents to financial improvement in STUs. In the case of KSRTC, frequent mandates to operate loss-making rural routes without timely compensation create fiscal strain (Kumar & Nair, 2021). These externalities must be considered in any meaningful financial assessment.

Research Gap

A significant volume of literature exists on public transportation in India, particularly addressing issues such as service quality, operational bottlenecks, and infrastructure gaps. However, a **comprehensive financial performance evaluation** specific to KSRTC focusing on its **strategic financial positioning** rather than operational aspects alone remains relatively underexplored.

Most existing studies either concentrate on micro-level financial indicators (such as cost per kilometer or fleet utilization rates) or are comparative analyses that lack depth in strategic financial insights (Patankar & Singh, 2019; Thomas, 2022). Moreover, much of the available research overlooks the interplay between **internal financial management practices and external policy influences**, especially post-COVID, which has dramatically reshaped the revenue and expenditure patterns of public transport systems.

While select works address operational inefficiencies or fare policy constraints, **there is insufficient scholarly engagement with how these factors cumulatively affect financial sustainability in the long term**. For example, there is a lack of detailed analysis regarding the financial implications of non-revenue routes, fluctuating state reimbursements, and delayed modernization investments factors that are crucial for strategic planning in public-sector organizations like KSRTC.

This study seeks to **fill this critical gap** by providing a focused, data-driven, and strategic financial assessment of KSRTC, offering actionable insights that go beyond surface-level statistics. It aims to bridge the disconnect between public transport service delivery and financial sustainability discourse by evaluating not just *what* the numbers reveal, but also *why* the numbers look the way they do and what they mean for the future of public transport governance in India.

Objectives of the Study

1. **To assess the financial performance of KSRTC over a defined period through the analysis of key financial indicators**
2. **To identify and evaluate the critical financial challenges and operational cost drivers**
3. **To provide strategic insights and recommendations for enhancing KSRTC's financial efficiency**

Research Methodology

The present study follows a **descriptive and analytical research design**, which is appropriate for systematically examining historical financial performance, identifying patterns, and drawing conclusions based on factual data. The study aims to interpret existing financial records and performance metrics of KSRTC using structured evaluation tools.

Nature of the Study

- The research is **quantitative** in approach and based entirely on **secondary data**.
- The data sources include **published financial statements of KSRTC**, performance reviews by the **Ministry of Road Transport and Highways**, annual reports, Comptroller and Auditor General (CAG) reports, government publications, and relevant academic and industry research.

Sample Frame

- The **sample frame** comprises **five financial years** ranging from **2018–19 to 2022–23**, offering a balanced overview that captures both pre- and post-pandemic financial conditions.

Sample Size

- A total of **five financial years** of data were analyzed, covering key financial performance indicators such as:
 - Operating cost and revenue trends
 - Staff expenditure
 - Fuel and maintenance costs
 - Revenue per kilometre and cost per kilometre
 - Earnings from passenger and non-passenger services
 - Surplus or deficit margins

Data Collection Tools

- The data were collected from:
 - KSRTC official annual reports
 - Audit reports by the CAG
 - State government finance department publications
 - Reports from the Association of State Road Transport Undertakings (ASRTU)

Statistical Tools Used

- **Trend Analysis:** Used to observe year-wise changes in financial performance metrics.
- **Ratio Analysis:** Used to examine the financial efficiency, including operating ratio and cost recovery ratio.
- **Comparative Analysis:** Applied where necessary to contrast KSRTC's performance with that of other STUs (state transport undertakings).
- **Graphical Representation:** Line graphs and bar charts are used to visually represent financial movement over the years, aiding clarity and interpretation.

Data Interpretation and Analysis

The financial data of KSRTC over five financial years reveal a mixed picture, combining operational resilience with persistent fiscal strain. The interpretation is structured across several key performance indicators:

1. Operating Ratio

The operating ratio a critical indicator of cost management consistently remained **above 100%** across all five years, peaking in 2020–21 during the pandemic. This implies that operational costs exceeded revenue generated from services, indicating unsustainable cost structures. The ratio declined marginally post-pandemic but still did not fall within the ideal range, suggesting the need for targeted cost-reduction strategies.

2. Revenue vs. Expenditure Trends

Analysis of revenue and expenditure trends shows that while **gross revenue exhibited marginal year-on-year growth**, it was offset by **a proportionately higher rise in expenditures**, particularly on wages and fuel. The financial year 2020–21 showed a drastic fall in revenue due to pandemic-induced mobility restrictions, exposing the vulnerability of KSRTC's dependence on farebox income.

3. Employee Costs

Wage bills formed the **largest single component of total expenditure**, accounting for nearly 45–55% of total operational costs annually. Despite being necessary to support a large workforce, this high cost poses a challenge to financial efficiency. Furthermore, pension liabilities and periodic pay revisions add long-term financial obligations.

4. Fuel and Maintenance Expenses

Fuel costs remained volatile across the years, influenced by global crude oil prices. Maintenance expenses also rose with the aging of the fleet. These costs, though essential, significantly impact the net operating margin. KSRTC's slow adoption of fuel-efficient or electric buses further compounded these challenges.

5. Surplus/Deficit Analysis

The data consistently indicate a **net operating deficit** across all five years. Even in years where revenue marginally improved, the deficit widened due to inflationary pressures and increased input costs. The highest deficit was recorded in 2020–21, reinforcing the structural nature of KSRTC's financial challenges.

6. Non-Operational Revenue Streams

Income from sources such as advertisements, cargo services, and lease of premises remained negligible when compared to core passenger revenue. This underutilization of assets limits the corporation's ability to diversify its revenue base and reduce its dependence on passenger services.

The financial performance of KSRTC over a defined period through the analysis of key financial indicators

- **Purpose and Context**

Evaluating financial performance is fundamental to understanding the fiscal health and operational effectiveness of any organization, especially in the public transportation sector. For KSRTC, this objective involves a detailed assessment of how efficiently the corporation has utilized its financial resources to fulfill its service mandate over a multi-year period.

- **Key Indicators**

The study focuses on core financial indicators such as:

- **Operating Ratio** – to measure the proportion of operating expenses to operating revenue.

- **Revenue Per Kilometer and Cost Per Kilometer** – to assess how income and expenditure scale with service delivery.
- **Surplus or Deficit Trends** – to identify whether KSRTC is operating at a profit or loss over the years.
- **Cost Recovery Ratio** – to understand what percentage of costs are being recovered through fare and non-fare revenues.
- **Liquidity and Solvency Measures** – where data permits, basic liquidity ratios are considered to examine short-term financial stability.

- **Period of Evaluation**

A 5-year financial period (from 2018–19 to 2022–23) has been selected to capture pre-pandemic, pandemic, and post-pandemic fiscal conditions, offering a rounded view of the organization's financial trajectory.

- **Expected Outcome**

By assessing these financial trends, the study aims to establish whether KSRTC is moving toward financial sustainability or if it remains trapped in a cycle of operational deficits and resource inefficiency.

The critical financial challenges and operational cost drivers

- **Understanding Cost Pressures**

One of the most pressing issues faced by public transport undertakings like KSRTC is the rising burden of operational costs. This objective aims to dissect and analyze the components of expenditure that are most influential in driving the corporation's financial outcomes.

- **Major Cost Drivers Analyzed**

- **Employee Compensation** – Salaries, wages, pensions, and benefits constitute a major share of KSRTC's annual spending. The study will examine how this affects fiscal balance.
- **Fuel Expenses** – With fluctuating global oil prices, fuel remains a volatile but significant cost component. The study evaluates how these changes affect net margins.
- **Fleet Maintenance and Repair Costs** – The aging of buses increases the cost of upkeep. Insights into maintenance trends will shed light on efficiency issues.
- **Administrative Overheads and Depot Costs** – Non-transport related expenses also influence overall profitability.

- **Operational Challenges**

Apart from direct financial inputs, operational inefficiencies add to costs. These include:

- **Underutilized Routes** – Operating loss-making routes in rural or low-demand regions due to public service obligations.
- **Idle Fleet Capacity** – Buses that remain underused due to scheduling or demand mismatches.

- **Fare Regulation Constraints** – Inability to revise fares freely due to political sensitivities, limiting revenue potential.

- **Outcome of the Evaluation**

This objective enables the identification of structural weaknesses in KSRTC's cost model and operational approach. By pinpointing what specifically contributes to financial strain, the study aims to go beyond surface-level metrics and offer root-cause insights.

Strategic insights and recommendations for enhancing KSRTC's financial efficiency

- **Why Strategic Recommendations Matter**

Financial evaluation without actionable recommendations serves little practical value. Hence, this objective is focused on translating findings into meaningful proposals that KSRTC can potentially implement to improve its financial position while continuing its social service obligations.

- **Areas of Strategic Focus**

- **Cost Optimization**

- Implementing digital systems for fleet management to reduce idle time and maintenance expenses.
- Exploring energy-efficient technologies such as electric or hybrid buses to reduce fuel dependency.
- Outsourcing non-core services (like cleaning, minor repairs) to reduce in-house overheads.

- **Revenue Enhancement**

- Diversifying income streams through advertising, parcel services, and leasing of depot space.
- Introducing dynamic pricing or premium services on high-demand routes.
- Leveraging technology for ticketing and route planning to increase customer engagement and reduce leakages.

- **Policy and Governance Reforms**

- Advocating for performance-linked subsidies rather than blanket support to promote accountability.
- Working with government stakeholders to create an environment for fare flexibility within a regulatory framework.
- Encouraging public-private partnerships (PPPs) for route sharing, logistics integration, and infrastructure investment.

- **Data-Driven Decision Making**

- Establishing a financial monitoring unit within KSRTC to regularly review key performance metrics.
- Integrating financial dashboards for real-time reporting and operational alerts.

- Using historical financial data for forecasting and scenario planning.

Findings

- The financial assessment reveals that KSRTC has consistently operated under a high **operating ratio**, often exceeding 100%, indicating that the corporation's expenditure surpasses its income from operations.
- **Employee compensation and fuel costs** account for a major portion of operational expenses. These two categories collectively represent over 70% of the annual operating budget, significantly reducing cost flexibility.
- The **pandemic years (2020–21)** showed a severe dip in revenue, but even outside of this extraordinary context, the organization has reported recurring deficits, exposing deeper systemic inefficiencies.
- Despite having vast infrastructure and a wide customer base, **non-operational revenue streams such as advertising, parcel services, and real estate leasing remain underutilized**, contributing minimally to overall earnings.
- KSRTC continues to operate many **social service routes** that are financially unviable. However, the **delayed reimbursements from the state government** create cash flow issues and impact operational planning.
- The organization shows limited integration of **data analytics and digital systems**, which restricts its ability to track, forecast, and optimize performance dynamically.

Suggestions

- **Cost Rationalization:** Introduce energy-efficient vehicles (e.g., electric buses) and implement preventive maintenance schedules to reduce repair costs and fuel consumption.
- **Workforce Planning:** Conduct manpower audits to assess overstaffing and streamline HR costs through automation and strategic outsourcing of non-core services.
- **Revenue Diversification:** Develop advertising partnerships, lease underused depots and spaces, and expand cargo and parcel transport services to build alternative revenue lines.
- **Technology Adoption:** Introduce integrated financial dashboards, digital ticketing, and GPS-based route tracking to improve operational transparency and customer service.
- **Policy Advocacy:** Work with government stakeholders to frame policies that support performance-based subsidies, regular reimbursement cycles, and autonomy in fare revisions.
- **Financial Monitoring:** Establish an internal financial strategy unit responsible for monitoring budget performance, conducting variance analysis, and recommending corrective action in real time.

Managerial Implications

- The study highlights the pressing need for KSRTC management to adopt a more **data-driven and strategic financial planning approach**, moving away from reactive cost control.
- Managers must realign budgeting practices to **link operational goals with financial targets**, ensuring that decisions at the operational level directly support fiscal sustainability.

- The insights also call for greater **inter-departmental coordination**, particularly between finance, HR, operations, and fleet management, to avoid redundancy and resource wastage.
- Empowering mid-level and depot managers with training in financial literacy and performance metrics can build internal accountability and cost consciousness at the ground level.

Societal Implications

- KSRTC remains a critical social utility, especially for **low-income, rural, and remote populations**. Financial instability in the corporation can jeopardize this essential service.
- Implementing the study's recommendations could help KSRTC continue fulfilling its **public service mandate** without being perpetually dependent on government bailouts.
- A financially resilient KSRTC will be better positioned to **modernize services**, improve safety, ensure timely routes, and enhance the public perception of government-run transport.
- Efficient use of public funds in KSRTC can build broader **trust in state institutions**, demonstrating that public services can be both effective and financially responsible.

Research Implications and Future Scope

- This study opens up pathways for **comparative research** across different state transport undertakings (STUs), offering a benchmark for performance evaluation in public-sector transportation.
- Future studies could expand the scope by incorporating **passenger feedback, service quality analysis, and environmental impacts**, thereby providing a multidimensional performance view.
- Research can also focus on **digital transformation strategies** within public transportation, including AI-based scheduling, predictive maintenance, and real-time financial reporting systems.
- A long-term research opportunity lies in examining the **impact of policy-level changes** such as privatization, PPP models, and electric mobility transitions on financial and social outcomes.

Conclusion

The comprehensive evaluation of KSRTC's financial performance underscores a challenging yet actionable landscape. While the corporation has shown resilience in maintaining its service commitments under fiscal pressure, the underlying data reveal structural inefficiencies and missed opportunities in cost control and revenue generation.

High fixed costs, limited autonomy in fare structuring, and delayed subsidies continue to strain its financial backbone. Yet, this scenario is not beyond recovery. With a strategic overhaul in cost management, proactive revenue diversification, and intelligent use of digital tools, KSRTC can transition from a deficit-driven model to a more **sustainable and performance-oriented organization**.

Moreover, aligning financial planning with long-term public service goals will ensure that the corporation remains not just a transportation provider but a **pillar of inclusive mobility** for Karnataka. This study serves as both a diagnosis and a blueprint urging KSRTC and policymakers to shift from passive support models to **strategic governance and reform** for lasting financial resilience.

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