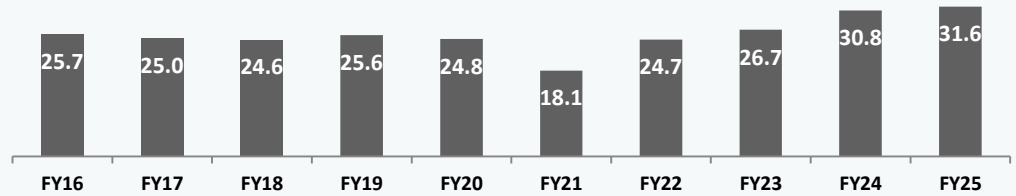


RAILWAYS



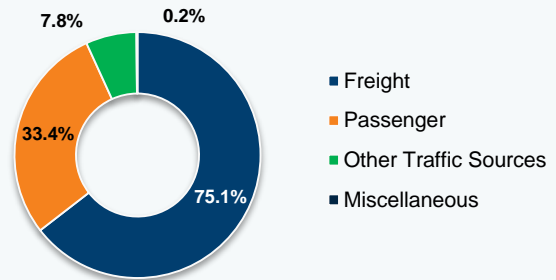
MARKET SIZE

Gross Revenue Trends Over the Years (US\$ billion)



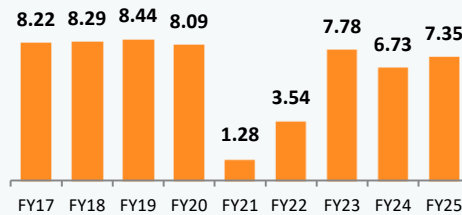
SECTOR COMPOSITION

Revenue breakdown by segment, FY25

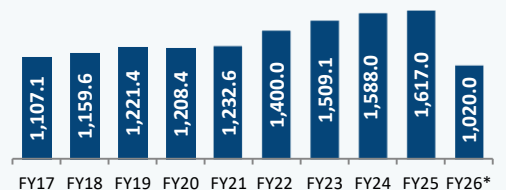


KEY TRENDS

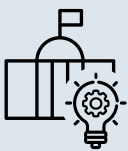
Trends in Passenger Volume (in billion)



Trends in Freight Volume (in million tonnes)



Note: *As of November 2025



GOVERNMENT INITIATIVES



Automobile Freight Train Scheme



R3i



Station Redevelopment



ADVANTAGE INDIA

- Growing demand:** Passenger volume on Indian Railways grew 6 % in FY25 to over 7 billion passengers, with revenue rising nearly 50 % to Rs. 75,215 crore (US\$ 8.7 billion), boosted by Vande Bharat trains and higher chair car earnings.
- Higher Investments:** Foreign Direct Investment (FDI) inflows in railway-related components stood at Rs. 9,163 crore (US\$ 1.43 billion) for April 2000-June 2025. Rail infrastructure will see an investment of Rs. 50 lakh crore (US\$ 715.41 billion) by 2030.
- Policy support:** Under the Union Budget 2025-26, the government allocated Rs. 3.02 lakh crore (US\$ 34.7 billion) compared to Rs. 2.52 lakh crore (US\$ 30.3 billion) in 2024-25 to the Ministry of Railways. The Government has increased the scope of PPP beyond providing maintenance and other such supporting roles. PPP is being utilized in areas such as redevelopment of stations, building private freight terminals and private container train operations.
- Attractive opportunities:** Indian Railways, as of 2025, has expanded 35,000 km of track, produces 30,000 wagons and 1,500 locomotives annually, increased freight share to 29 %, cut accidents by 80 %, and plans 1,000 new trains and bullet train operations by 2027.