

*Railway Budget 2008-09: Review and Assessment**

The article presents an analytical overview of the Railway Budget for 2008-09 and a review of performance of the Railways during 2007-08. The Railway Budget 2008-09 continued with the competitive pricing strategy to improve passenger earnings. The Budget underscored the importance of passengers and freight in revenue maximisation and therefore focussed on twin objectives for these two segments, viz., 'commitment and comfort' and 'commitment and connectivity', respectively. Accordingly, the Budget undertook various policy initiatives in respect of new projects for expanding connectivity and passenger amenities to improve customer service. The Budget continued to accord priority to technological upgradation and safety measures. It also came out with Information Technology Vision 2012 and Railway Vision 2025 documents in order to make radical changes in Railway technology systems and set the targets for operational performance and quality of service, respectively in the coming years. The Budget proposed a new wagon leasing policy to develop the wagon leasing market. The investments strategy continued to be guided by the enhancement of route-wise throughput on high density network. In view of the scarcity of funds, the Budget proposed to continue with the policy of public-private-partnership in the expansion of the network through open competitive bidding process. Passenger fares were reduced while providing incentives in the freight segment. The financial performance of the Railways continued to show improvement during 2007-08 although there was some slackening owing

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to deceleration in gross traffic receipts reflecting rationalisation of freight and passenger fares coupled with rise in working expenses' provision for salary and pension for implementation of the Sixth Pay Commission's recommendations.

Overview

The Railway Budget 2008-09 envisages sustaining the momentum in the growth of gross traffic receipts by the continuance of a competitive pricing policy and creation of capacity, both in passenger and freight segment, while at the same time ensuring better quality in delivery of services. Towards this end, the Budget for 2008-09 emphasised the twin objectives of 'commitment and convenience' and 'commitment and connectivity' for passenger and freight services, respectively. Thus, the Budget accords priority to technological up-gradation in the Railways. The increase in passenger earnings would be brought about by adopting a competitive pricing strategy. In order to expand the revenue from freight, the Budget proposed to focus on port-rail connectivity for meeting demand from core sectors like steel, cement and container business through a transparent policy. Given the envisaged large investment, the Budget accorded high priority to public and public-private partnerships for funding of investment projects.

The revenue targets set out in the Railway Budget 2008-09¹ were based on the continued buoyancy in freight

¹ In this note, all references to the fiscal 2008-09 relate to budget estimates and all comparisons are with respect to the revised estimates for 2007-08, unless stated otherwise

loading, with revenue earning originating freight traffic expected to increase by 60 million tonnes to 850 million tonnes (by 7.6 per cent) from 790 million tonnes in 2007-08. The originating passenger traffic is estimated to go up by about 5.5 per cent. However, with some rationalisation of the freight and tariff structure, the projected growth of 12.6 per cent in gross traffic receipts in 2008-09 would be lower than 16.0 per cent a year ago. On the other hand, the working expenses would rise significantly by 20.0 per cent (13.0 per cent a year ago) owing to provision made for the expected hike in salary and pension from the implementation of the Sixth Pay Commission's recommendations. Consequently, the operating ratio, *i.e.*, the ratio of total working expenses to gross traffic earnings, is estimated to go up to around 81.4 per cent during 2008-09, a reversal of the trend observed since 2000-01.

With the Railway's output expanding to its peak level during the first three quarters of 2007-08 due to substantial increase in freight loading, the revised estimates have placed the gross traffic receipts in 2007-08 at Rs.72,755 crore, higher than the budget estimates of Rs.71,318 crore. However, owing to containment of net ordinary working expenses around the budgeted levels and also some decline in appropriation to pension fund and depreciation reserve fund, the total working expenses in 2007-08 are placed at Rs.55,421 crore, which are lower by 2.5 per cent than the budget estimates of Rs.56,866 crore. Consequently, the operating ratio in 2007-08 improved to 76.3 per cent from

the budgeted level of 79.6 per cent and also led to significant improvement in internal resource generation.

The remainder of the note is organised into four sections: Section I sets out the major policy initiatives announced in the Budget. Sections II and III discuss the budget estimates for 2008-09 and the revised estimates for 2007-08, respectively. The note concludes with an overall assessment of the Railway Budget 2008-09.

Section I

Major Policy Initiatives

The Railway Budget 2008-09 proposed to further carry forward the process of improving the quality of passenger services, modernisation, technological upgradation, greater application of information technology and enhancement of safety measures. Over the medium term, it envisaged augmenting goods traffic capacity in the high density network, which accounted for 75 per cent of total goods traffic of railways, as the traffic in these routes was fully saturated and there was overutilisation of capacity. Towards achieving this end, a number of schemes were announced to increase the freight business.

Technological Upgradation and Modernisation

In order to meet the increasing demand for traffic, the Budget proposed to increase the production of new generation diesel and electric

locomotives. The Budget also envisaged a new policy to promote the induction of wagons with modern and new designs in the Railways with a view to facilitating continuous upgradation in the wagon technology.

New Wagon Leasing Policy

In order to develop the wagon leasing market, the Budget proposed a new wagon leasing policy under which, rail customers and container operators would be able to take wagons on lease. The wagon leasing companies should have a minimum net worth of Rs. 250 crore and will have to deposit Rs.5 crore for registration under the scheme and the registration would be valid for 20 years and renewable for another 10 years on rendering satisfactory services.

Investment Strategy

With the investment plan for improving the railway infrastructure and modernisation in the next five years set at about Rs.2,50,000 crore, the Budget proposed to continue with the policy of public-private-partnership (PPP) model through open competitive bidding process.

The works of Eastern and Western Dedicated Freight Corridor would commence in 2008-09. Detailed feasibility studies for the North-South, East-West, East-South and South-South Dedicated Freight Corridors are being carried out and action would be taken to expedite sanction for construction of these corridors in 2008-09 (Box 1).

Box 1: Policy Initiatives/Proposed New Projects

- In the next two years, the number of UTS (Unreserved ticketing system) counters would be increased from 3,000 to 15,000 and automatic ticket vending machines from 250 to 6,000. The Jansadharan Ticket Booking Seva would be extended to all Zonal Railways.
- Hitherto, e-tickets were issued only against confirmed reservation. In line with the demand of passengers it was decided to extend the facility of e-ticket to waitlisted passengers as well. With this the number of passengers travelling on e-tickets was expected to increase from 100,000 to 300,000 in the next one year.
- Railways would set up a fully computerised enquiry call centre. This enquiry service is available in the entire country on Telephone no. 139 which could be accessed at local call charge through all mobile and fixed line telephones.
- Information boards displaying on-line information about train arrival-departure and platform berthing would be installed at railway stations, parking plots and entrance gates. High picture quality coloured LED Display Boards would be installed at 100 A & B category stations by March 2009.
- Railways would put an end to the problem of discharge from train toilets by providing Green toilets in all 36,000 coaches by the end of the 11th Plan period at a cost of Rs. 4,000 crore.
- Presently, 4 Shatabdi and 4 Rajdhani trains are running with LHB design coaches. These coaches are equipped with all modern facilities for ensuring comfort in travel. Therefore, it was decided that all Rajdhani trains would be provided with LHB coaches by March 2010 and balance Shatabdi trains would be equipped with these coaches by March 2011.
- On-board cleaning on all Rajdhani, Shatabdi and super-fast Mail and Express trains would be carried out through trained manpower of professional agencies using modern machines and material.
- Railways would upgrade all low and medium level platforms at the 135 'B' Category stations to high level. Low level platforms at 281 stations would be upgraded to medium level and medium level platforms at 203 stations would be upgraded to high level.
- Foot-over-bridges would be provided at all 195 stations of 'B' and 'D' category having high level platforms.
- The length of platforms at 560 stations would be extended for running longer passenger trains.
- Railways would provide lifts and escalators at 50 major stations.
- Railways would install microprocessor controlled LED destination display boards to enable change of information on the destination boards through remote control which would facilitate clear visibility even during night-time.
- More than 75 per cent of Railways' goods traffic moves on about 20,000 km. of the railways' high density network, coal and iron ore routes and port connectivity railway lines. Many of these lines have been fully saturated and capacity utilisation exceeds 100 per cent. Railways would invest about Rs.75,000 crore over the next seven years to augment line capacity on these routes.
- New guidelines have been issued for completion of throughput enhancement projects on a fast track basis.
- Railways has implemented expansion of automatic signalling system on various sections. After the completion of these works, there would be a quantum jump in the existing line capacity along with considerable improvement in railway safety.
- The Golden Quadrilateral is the busiest and most important part of the high density network. Works on Eastern freight corridor from Ludhiana to Dankuni, situated near Kolkata and the Western corridor from Delhi to JNPT were sanctioned. Detailed feasibility studies for the North-South, East-West, East-South and South-South Dedicated Freight Corridors are being carried out. Action would be taken to expedite sanction for construction of these corridors in 2008-09.
- At present, 60 container depots are operational including three constructed by private parties.

Box 1: Policy Initiatives/Proposed New Projects (Contd.)

It is expected that eight container depots by Container Corporation and 40 by other operators would be developed in the coming years.

- In order to develop the wagon leasing market, Railways prepared a new wagon leasing policy under which rail container operators would be able to take wagons on lease.
- A new policy for development of bulk handling terminals would be put in place. Under this policy, construction of bulk handling terminals for cement, fly ash, food grains and fertilisers would be permissible by the producers of these commodities or by their authorised agencies. These terminals would be equipped with all modern handling facilities with round the clock working.
- Railways would set up a strategic business unit in Railway Board for coal, cement, steel, and container traffic to facilitate timely settlement of all problems of clients through a single window system.
- In order to make improvements in operational efficiency, bring transparency in working and provide better services to the customers, Railways would be trying to bring about radical changes in Railway technology systems and processes. For achieving these objectives, attention is being focused on I.T. applications in three core areas viz. freight service management, passenger service management and general management.
- Railways plan to invest Rs.2,50,000 crore within the next five years. It would be difficult to finance such a large investment programme solely from Railways' own resources; therefore, Railways would start many Public Private Partnership (PPP) schemes for attracting investment of Rs.1,00,000 crore over the next five years. Under PPP, Railways would provide several value added services including modern handling facilities, warehousing and multi-modal logistic parks.
- An integrated security plan would be drawn up to strengthen railway security through installation of close circuit TVs at important stations, deployment of metal detectors, baggage screening system and explosive' detection and disposal system for screening passengers and their luggage. These systems would be installed at vulnerable stations through railway funds or public private partnership.
- A multi-pronged scheme to reduce human failure would be prepared envisaging provision of automatic safety devices like anti-collision device, acoustic bearing detectors, EOTT (End of Train Telemeter) device, digital ultrasonic flaw detecting machine, ultrasonic rail testing car, track monitoring car etc. to strengthen rail safety.
- A pilot project on anti-collision device to stop head on collision and collision from the rear between trains had been started in North-East Frontier Railway. This had yielded encouraging results. This system would be extended in a phased manner over the entire railway network.
- A master plan would be prepared by railways to install acoustic bearing detectors and wheel impact load detectors at important locations for on-line monitoring of rolling stock by investing Rs.250 crore on 65 instruments.
- At present information on defects on track is gathered through analog based SRT (Single Rail Tester) and DRT (Double Rail Tester) machines. In order to improve reliability, a plan is envisaged to install over the next five years 300 digital SRT and 200 digital DRT machines by replacing the present analog based machines. Automatic Ultrasonic Rail Testing Cars, Bridge Testing Equipment and Track monitoring Cars would be provided at a cost of Rs.140 crore under a comprehensive plan during the next five years.
- A comprehensive smoke and fire detection system to give an early warning system in case of smoke and fire is proposed to be installed in one rake on a pilot basis.
- Railways would man all the busy unmanned level crossings on a fast track basis.

Information Technology Vision 2012

The Budget proposed to bring about radical changes in Railway technology systems and processes with a view to making improvement in operational efficiency, bringing transparency in working and providing better services to the customers. In order to achieve these objectives, attention was focused on application of information technology in three core areas, viz., freight service management, passenger service management and general management. The Railways' nationwide communication infrastructure would provide the foundation for a common delivery network and platform. The Vision for IT would be implemented over the next 5 years.

Vision 2025

In order to make the turnaround in Railways durable, a Vision 2025 Document would be prepared within the coming six months. The document would set forth the targets for the coming 17 years in the field of operational performance and quality of service and also contain details of customer-centric modern passenger services and various freight schemes to sharpen the competitive edge of Railways.

Railway Safety

Several measures were announced in the budget to further improve the railway safety. Towards this end, the work of replacing 16,538 kms of overage track and

overage signals at 2,359 stations and rehabilitation of 2,251 bridges utilising Special Railway Safety Fund was expected to be completed by the end of 2007-08. A multi-pronged scheme to strengthen railway safety, including provision of automatic safety, Anti Collision Device, Acoustic Bearing Detectors, EOTT device, Digital Ultrasonic Flaw Detecting Machine, Ultrasonic rail testing car and track monitoring car has been prepared. Other measures proposed include using of fire resistant material in coaches and manning of unmanned level crossings on a fast track basis.

Improving Freight Business

The budget targeted to increase freight volume by 60 MT to 850 MT in 2008-09 and increase it substantially in the next four to five years. A blue print prepared for high density network would be executed in the next seven years at a cost of about Rs.75,000 crore. The identified projects in the blue print include capacity augmentation through dedicated freight corridors, doubling, third and fourth lines, and construction of bye passes, flyovers and automatic signaling works. The budget accorded priority to increasing the freight on some of the routes which accounts for bulk of railway freight. These are coal and iron ore routes and port connectivity lines accounting for more than 75 per cent of Railways' goods traffic.

Proposed Projects

In order to widen the rail networks across the country, the Railway Budget

proposed introduction of 53 new trains, extension of 16 trains and increase in frequency of 11 trains in 2008-09. It also proposed to introduce 10 new Garib Raths. It was decided to fix a target of 350 kilometres for construction of new lines in 2008-09. A target of completion of gauge conversion of about 2,150 kilometres has also been fixed for 2008-09. A target of electrification of 3,500 route kilometres was fixed for 11th Five Year Plan. Mumbai Urban Transport Services Phase I was expected to be completed by December 2009 and Phase II was proposed to be completed during the 11th Five Year Plan.

Passenger Amenities

Various measures to improve the passenger amenities were proposed in the Budget. For termination of queues at ticket counters in 2 years time, substantial increase was announced in UTS counters and ATVM, ticket booking on mobile phones and extension of e-ticket facility to waitlisted passengers, issuing of season ticket and platform ticket on Smart Card through PPP. The budget has also announced several other measures such as provision of discharge-free green toilets in all coaches in the XI Plan period, increase in height of platforms, provision of platform shelters, foot-over bridges, up-gradation of coaches with stainless steel bogies in mail/express trains and provision for electronic display board for specific information.

Passenger Fares and Freight

The Budget proposed to continue the passenger friendly and optimum freight

pricing policies for maximisation of revenue of Railways as well as the welfare of passengers (Box 2).

Section II

Revised Estimates - 2007-08²

In view of the trend in originating passenger traffic, the targeted passenger earnings for 2007-08 in the revised estimates were retained at the budget estimates level of Rs.20,075 crores. According to the revised estimates for 2007-08, the operations of the Railways showed a higher surplus of Rs.13,534 crore as against Rs.11,449 crore projected in the budget estimates. While the gross traffic receipts were anticipated to increase by Rs.1,437 crore over the budget estimates, the total working expenses were expected to decline by Rs.1,446 crore, resulting in a significant increase in the internal generation of resources during 2007-08. Appropriation to capital fund increased to Rs11,175 crore from Rs 8,750 crore. As a result, there was improvement in the operating ratio to 76.3 per cent in the revised estimates from 79.6 per cent in the budget estimates and the net return on capital investment increased by 2.9 percentage points in the revised estimates to 20.9 per cent from 18.0 per cent in the budget estimates. The improvement in the financial ratios was facilitated by an increase of 2.0 per cent in gross traffic receipts and a decline of 2.5 per cent in total working expenses. The decline in total working expenses

² In this section, all comparisons are with respect to the budget estimates for 2007-08 unless stated otherwise.

Box 2: Passenger Fare and Freight Proposals**Passenger Fares**● **Pricing policy in passenger segment:***1. Reduction in passenger fares*

- a. AC First Class: 7 per cent reduction (this reduction would be only 50 per cent for popular trains during peak period).
- b. AC 2 Tier Class: 4 per cent reduction (this reduction would be only 50 per cent for popular trains during peak period).
- c. Fares of second class in non-suburban mail/express and ordinary passenger would be reduced by one rupee per passenger for the third time.
- d. Second-class fares of all mail/express and ordinary trains would be reduced by 5 per cent for the tickets costing more than Rs 50.

2. In case of newly designed high-capacity reserved coaches:

- a. AC-3 tier and AC chair car rates in the newly designed coaches would be reduced by 2 per cent.
- b. Sleeper Class fares of newly designed coaches would be reduced by a further 2 per cent.

● **Other concessions**

- a. Free monthly season tickets for second class travel between school and home would be provided to girl students up to graduation and boy students up to 12th standard. Earlier it was up to 12th standard and 10th standard, respectively.
- b. For lady senior citizens, concession would be increased from 30 per cent to 50 per cent of passenger fares of all classes.
- c. The facility of travelling in Rajdhani and Shatabadi Trains would be extended on card passes issued to Ashok Chakra Awardees, besides Param Vir Chakra, Mahavir Chakra and Vir Chakra awardees.

- d. 50 per cent concession in second class passenger fares for rail travel would be extended to AIDS patients for visit to nominated ART centres for treatment.

Freight Rates

- a. There was no across the board increase in freight rates.
- b. Classification of petrol and diesel was to be reduced further to 200 from 210 resulting in reduction of freight rates for petrol and diesel by 5 per cent.
- c. In order to increase the share of railway in fly ash transportation, its freight rate would be reduced by 14 per cent.
- d. Besides 6 per cent discount in freight rates for some traffic originating from North Eastern States to other States, it was proposed to provide 6 per cent discount for traffic originating from other States for North Eastern States.
- e. In order to overcome the problem of empty running of wagons, the rate of discount was increased from 30 per cent to 40 per cent to loading of incremental traffic in empty flow direction from private sidings. For traffic loaded from goods' sheds, 30 per cent discount would be given on the entire traffic, rather than on incremental traffic.
- f. General Managers have been empowered to grant discounts up to 50 per cent on incremental traffic loaded from sidings and up to 40 per cent on entire traffic loaded from goods sheds.
- g. At present, if a commodity has not been covered in the goods tariff, its freight is charged at the highest class. With a view to attract multi-commodity traffic, it was proposed that such commodities would be charged at a composite rate depending upon the type of wagon used for loading.

was on account of a decline in appropriation to the pension fund by 5.0 per cent and decline in appropriation to depreciation reserve fund by 1.0 per cent. The total working expenses amounted to Rs.55,421 crore as against the budget estimates of Rs.56,866 crore (Statement 1).

The freight loading target for the end of the 11th Five year plan is 1,100 million tonnes. Target for loading is fixed at 850 million tonnes in 2008-09. The revised freight earnings for 2007-08 were higher at Rs.47,743 crore than the budget estimates of Rs.46,943 crore. The improved freight performance was due to better utilisation of rolling stock and fixed infrastructure besides induction of additional locomotives, coaches and wagons. The improvement also reflected a positive market response to the competitive pricing policy and other innovative measures.

Earnings from other coaching (including parcel and luggage) were estimated to be lower by 22.0 per cent. As a result the gross traffic receipts in 2007-08 were estimated at Rs. 72,755 crore, registering an increase of 2.0 per cent over the budgeted level.

Section III

Budget Estimates - 2008-09³

The major thrust of the Annual Plan for 2008-09 relates to capacity enhancement of high density network

routes and increase in efficiency of movement through the improvement and expansion of traffic facility and network etc. Furthermore, with the aim of achieving freight loading target of 1,100 million tonnes by the end of the 11th Five Year Plan, various measures were proposed to create the required carrying capacity of an additional 310 million tonnes over the next four years.

Gross Traffic Receipts

The gross traffic receipts for 2008-09 are budgeted at Rs. 81,901 crore, showing an increase of Rs.9,146 crore (12.6 per cent) over the revised estimates for 2007-08. The freight earning at Rs.52,700 crore was estimated to show an increase of Rs.4,957 crore (10.4 per cent) over that of 2007-08. This was expected to be realised primarily on account of growth in revenue originating freight traffic by 60 million tonnes. The originating passenger traffic was estimated to increase by 368 million and was expected to result in an increase in earnings by 8.0 per cent in 2008-09 over the previous year (Statement 1). 'Other Coaching' earnings which comprise of revenue generated from parcels and luggage services are budgeted to increase by Rs.474 crore (27.5 per cent) in 2008-09. 'Sundry Other Earnings' are budgeted to show an increase of 89.6 per cent to Rs. 2,363 crore in 2008-09 on top of an increase of 54 per cent in 2007-08.

Working Expenses

Total working expenses for 2008-09 placed at Rs.66,590 crore would increase by 20.0 per cent (13.0 per cent in 2007-

³ In this Section, all references to the fiscal 2008-09 relate to budget estimates and all comparisons are with respect to the revised estimates for 2007-08, unless stated otherwise.

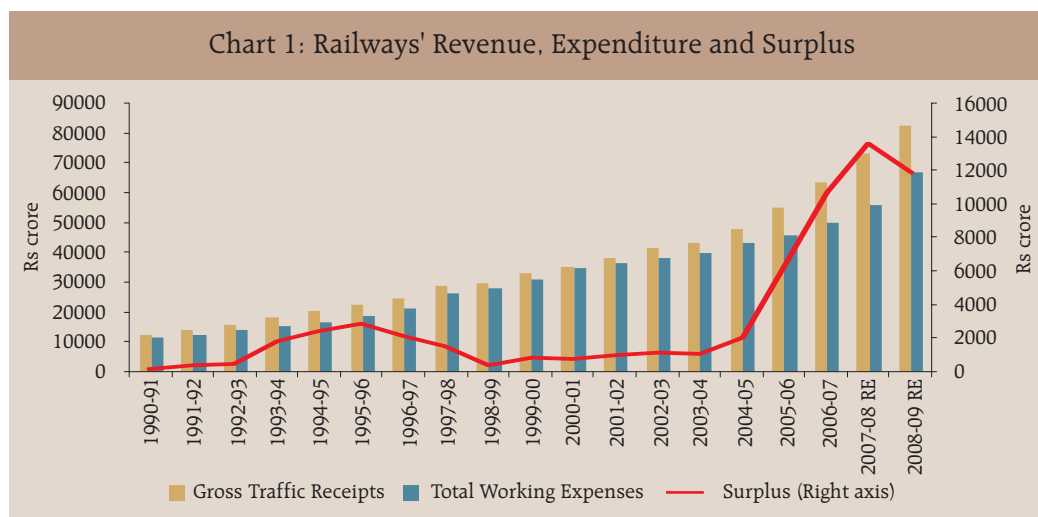
08), primarily due to provision for salary and pension for implementation of the Sixth Pay Commission's recommendations (Rs.5,000 crore) (Chart 1). Ordinary working expenses were budgeted at Rs.50,000 crore showing a growth of 20 per cent over 2007-08 (Statement 2). Appropriation to pension fund and depreciation reserve fund for 2008-09 was placed at Rs. 9,590 crore and Rs.7,000 crore, respectively, which are around 16.0 per cent and 28.0 per cent higher than the revised estimates of 2007-08. The allocation for repairs and maintenance was estimated to be 32.0 per cent of the total net ordinary working expenses for 2008-09.

Net Financial Results

Reflecting the above trend in gross traffic and working expenses, the net railway revenue (total receipt minus total expenditure) of the railways was budgeted to decline by 10.8 per cent

during 2008-09 as against growth of 27.4 per cent in 2007-08. It would decline to Rs. 16,422 crore from Rs. 18,416 crore in 2007-08. The ratio of the net ordinary working expenses and appropriation to pension to the gross traffic receipts was expected to be around 72.7 per cent in 2008-09 as compared with 68.7 per cent in 2007-08. The operating ratio was also budgeted to be higher at 81.4 per cent in 2008-09 as compared with 76.3 per cent in 2007-08, reversing the trend witnessed since 2001-02. The total dividend payment was budgeted to decline by 5.0 per cent in 2008-09 to Rs.4,636 crore from Rs.4,882 crore in the previous year. The net surplus (net revenue less total dividend payable) for 2008-09 was budgeted at Rs.11,787 crore, about 13.0 per cent lower than that of 2007-08. The return on capital (*i.e.*, ratio of net revenue to Capital-at-Charge and Investment from Capital Fund) was budgeted at 15.8 per cent, lower than 20.9 per cent in 2007-08 (Table 1).

Chart 1: Railways' Revenue, Expenditure and Surplus



| Table 1: Major Financial Ratios | | |
|---------------------------------|-----------------|---|
| (Per Cent) | | |
| Items | Operating Ratio | Net Railway Revenue as percentage of Capital -at-Charge |
| 1 | 2 | 3 |
| 1995-96 | 82.5 | 14.9 |
| 1996-97 | 86.2 | 11.7 |
| 1997-98 | 90.9 | 8.9 |
| 1998-99 | 93.3 | 5.8 |
| 1999-00 | 93.3 | 6.9 |
| 2000-01 | 98.3 | 2.5 |
| 2001-02 | 96.0 | 5.0 |
| 2002-03 | 92.3 | 7.5 |
| 2003-04 | 92.1 | 8.0 |
| 2004-05 | 91.0 | 8.9 |
| 2005-06 | 83.2 | 15.4 |
| 2006-07 | 78.7 | 19.6 |
| 2007-08 RE | 76.3 | 20.9 |
| 2008-09 BE | 81.4 | 15.8 |

Note: Due to changed accounting of lease charges from 2005-06 RE onwards only the interest portion has been charged to Ordinary Working Expenses and the principal portion to Plan Expenditure. The Operating Ratios for 2005-06 and 2006-07 reflect this change.

Plan Outlay

The Annual Plan outlay at Rs.37,500 crore for 2008-09 was the largest ever for the Indian railways and was higher by 21.0 per cent than the previous year. Of the total outlay, 56.0 per cent (Rs.21,126 crore) would be financed through internal generation of resources and the budgetary support would finance 21.0 per cent (Rs.7,874 crore). Extra budgetary resources would include Rs.8,500 crore. Thus, internal and external budgetary resources would constitute 79.0 per cent of the annual plan. The outlays for doubling works, gauge conversion and for new lines have been increased to Rs.2,500 crore, Rs.2,489 crore and Rs.1,730 crore, respectively. On safety related plan heads, provision has been made for

Rs.3,600 crore for track renewals and Rs.1,520 crore for signal and telecommunication works.

Section IV

Overall Assessment

The financial performance of the Railways during 2008-09 indicated some slackening of the turnaround process witnessed since 2002-03. The operating ratio is estimated to rise markedly while the return on capital is expected to decline. This would follow from marginal deceleration in gross traffic receipts following rationalisation of freight rates and passenger fares combined with significant rise in the working expenses on account of salary and pension provision for implementation of the Sixth Pay Commission recommendations. The Railway Budget 2008-09 emphasised the role of passengers and freight in revenue maximisation and the twin objectives for these two segments are 'commitment and comfort' and 'commitment and connectivity', respectively. The competitive pricing policy in the freight segments facilitated enhancement of the revenue earnings for the Railways and raised the internal resource generation substantially. This had enabled a 21.0 per cent growth in the Annual Plan outlay for 2008-09, with the internal resources contributing 56.0 per cent as compared with 51.0 per cent in the preceding year. The Budget proposes to enhance investment through public private partnership during the Eleventh Plan in order to meet the growing demand for transportation. The Budget proposes to

ARTICLE

Railway Budget
2008-09:
Review and
Assessment

accord priority to port-rail connectivity for tapping the opportunities from core sectors like cement and steel as well as container business. The Budget emphasised application of information technology in three core areas, *viz.*, freight

service management, passenger service management and general management with a view to making improvement in operational efficiency, bringing transparency in working and providing better services to the customers.

| Statement 1: Financial Results of Railways | | | | |
|---|----------------------|----------------------------------|-----------------------------------|----------------------------------|
| (Rs. crore) | | | | |
| Items | 2006-07 (Actuals) | 2007-08 (Budget Estimates) | 2007-08 (Revised Estimates) | 2008-09 (Budget Estimates) |
| 1 | 2 | 3 | 4 | 5 |
| 1. Gross Traffic Receipts (a to e) | 62,732 | 71,318 | 72,755 | 81,901 |
| (a) Passenger Earnings | 17,225 | 20,075 | 20,075 | 21,681 |
| (b) Freight (Goods) Earnings | 41,717 | 46,943 | 47,743 | 52,700 |
| (c) Sundry Other Earnings | 1,712 | 2,000 | 2,637 | 5,000 |
| (d) Other Coaching | 1,718 | 2,200 | 2,200 | 2,420 |
| (e) Suspense | 361 | 100 | 100 | 100 |
| 2. Total Miscellaneous Receipts (a to d) | 2,054 | 2,124 | 1,609 | 1,796 |
| a) Interest on Fund Balances | 0 | 820 | 0 | 0 |
| b) Receipts from Safety Surcharge on Passengers Fares | 818 | 0 | 0 | 0 |
| c) Subsidy from General Revenues towards dividend relief & other concessions | 1,152 | 1,276 | 1,526 | 1,708 |
| d) Other Miscellaneous Receipts | 84 | 28 | 84 | 88 |
| 3. Total Receipts (1+2) | 64,786 | 73,442 | 74,364 | 83,697 |
| 4. Net Ordinary Working Expenses | 37,433 | 42,687 | 41,721 | 50,000 |
| 5. Appropriation to Pension Fund | 7,416 | 8,683 | 8,250 | 9,590 |
| 6. Appropriation to Depreciation Reserve Fund | 4,198 | 5,496 | 5,450 | 7,000 |
| 7. Total Working Expenses {4+5+6} | 49,047 | 56,866 | 55,421 | 66,590 |
| 8. Total Miscellaneous Expenditure | 1,286 | 554 | 527 | 684 |
| a) Appropriation to Special Railway Fund | 818 | 0 | 0 | 0 |
| b) O.L.W.R. (Open Line Works Revenue) | 51 | 60 | 60 | 60 |
| c) Other Miscellaneous Expenditure | 417 | 494 | 467 | 624 |
| 9. Total Expenditure (7+8) | 50,333 | 57,420 | 55,948 | 67,274 |
| 10. Net Revenue (3-9) | 14,453 | 16,022 | 18,416 | 16,423 |
| 11. a) Dividend Payable to General Revenue | 3,584 | 3,909 | 4,218 | 4,636 |
| b) Payment of Deferred Dividend | 663 | 664 | 664 | 0 |
| c) Total Dividend Payment (a+b) | 4,247 | 4,573 | 4,882 | 4,636 |
| 12. Surplus [10-11(c)] | 10,206 | 11,449 | 13,534 | 11,787 |
| 13. Appropriation to Development Fund | 1,880 | 2,647 | 2,359 | 947 |
| 14. Appropriation to Capital Fund | 8,326 | 8,750 | 11,175 | 10,840 |
| 15. Appropriation to Railway Safety Fund | 0 | 0 | 0 | 0 |
| 16. Appropriation to Special Railway Safety Fund | 818 | 53 | 0 | 0 |
| 17. Operating Ratio | 78.7 | 79.6 | 76.3 | 81.4 |
| 18. Ratio of Net Revenue to Capital-at-Charge and Investment from Capital Fund | 19.0 | 18.0 | 20.9 | 15.8 |

Source : Explanatory Memorandum on the Railway Budget, 2008-09.

Statement 1: Financial Results of Railways (Concl'd.)

(Rs. crore)

| Items | Col.4 over Col. 3 | | Variations | | Col.5 over Col. 4 | |
|---|-------------------|--------------|-------------------|--------------|-------------------|--------------|
| | Amount | Per cent | Col.4 over Col. 2 | | Col.5 over Col. 4 | |
| | | | Amount | Per cent | Amount | Per cent |
| 1 | 6 | 7 | 8 | 9 | 10 | 11 |
| 1. Gross Traffic Receipts(a to e) | 1,437 | 2.0 | 10,023 | 16.0 | 9,146 | 12.6 |
| (a) Passenger Earnings | 0.0 | 0.0 | 2,850 | 16.5 | 1,606 | 8.0 |
| (b) Freight (Goods) Earnings | 800 | 1.7 | 6,026 | 14.4 | 4,957 | 10.4 |
| (c) Sundry Other Earnings | 637 | 31.9 | 925 | 54.0 | 2,363 | 89.6 |
| (d) Other Coaching | 0 | 0.0 | 482 | 28.1 | 220 | 10.0 |
| (e) Suspense | 0 | 0.0 | -261 | -72.3 | 0 | 0.0 |
| 2. Total Miscellaneous Receipts (a to d) | -515 | -24.2 | -445 | -21.7 | 187 | 11.6 |
| a) Interest on Fund Balances | -820 | -100.0 | 0 | - | 0 | - |
| b) Receipts from Safety Surcharge on Passengers Fares | 0 | - | -818 | -100.0 | 0 | - |
| c) Subsidy from General Revenues towards dividend relief & other concessions | 249 | 19.5 | 374 | 32.4 | 183 | 12.0 |
| d) Other Miscellaneous Receipts | 55 | 200.0 | 0 | 0.0 | 4 | 4.8 |
| 3. Total Receipts (1+2) | 922 | 1.3 | 9,578 | 14.8 | 9,333 | 12.6 |
| 4. Net Ordinary Working Expenses | -966 | -2.3 | 4,288 | 11.5 | 8,279 | 19.8 |
| 5. Appropriation to Pension Fund | -433 | -5.0 | 834 | 11.2 | 1,340 | 16.2 |
| 6. Appropriation to Depreciation Reserve Fund | -46 | -0.8 | 1,252 | 29.8 | 1,550 | 28.4 |
| 7. Total Working Expenses {4+5+6} | -1,445 | -2.5 | 6,374 | 13.0 | 11,169 | 20.2 |
| 8. Total Miscellaneous Expenditure | -27 | -4.9 | -759 | -59.0 | 157 | 29.8 |
| a) Appropriation to Special Railway Fund | 0 | - | -818 | -100.0 | 0 | - |
| b) O.L.W.R. (Open Line Works Revenue) | 0 | 0.0 | 9 | 17.6 | 0 | 0.0 |
| c) Other Miscellaneous Expenditure | -27 | -5.5 | 50 | 12.0 | 157 | 33.6 |
| 9. Total Expenditure (7+8) | -1,472 | -2.6 | 5,615 | 11.2 | 11,326 | 20.2 |
| 10. Net Revenue (3-9) | 2,394 | 14.9 | 3,963 | 27.4 | -1,993 | -10.8 |
| 11. a) Dividend Payable to General Revenue | 309 | 7.9 | 634 | 17.7 | 418 | 9.9 |
| b) Payment of Deferred Dividend | 0 | 0.0 | 1 | 0.2 | -664 | -100.0 |
| c) Total Dividend Payment (a + b) | 309 | 6.8 | 635 | 15.0 | -246 | -5.0 |
| 12. Surplus [10-11(c)] | 2,085 | 18.2 | 3,328 | 32.6 | -1,747 | -12.9 |
| 13. Appropriation to Development Fund | -288 | -10.9 | 479 | 25.5 | -1,412 | -59.9 |
| 14. Appropriation to Capital Fund | 2,425 | 27.7 | 2,849 | 34.2 | -335 | -3.0 |
| 15. Appropriation to Railway Safety Fund | 0 | - | 0 | - | 0 | - |
| 16. Appropriation to Special Railway Safety Fund | -53 | -100.0 | -818 | -100.0 | 0 | - |
| 17. Operating Ratio | -3 | -4.1 | -2 | -3.0 | 5 | 6.7 |
| 18. Ratio of Net Revenue to Capital-at-Charge and Investment from Capital Fund | 3 | 16.1 | 2 | 10.0 | -5 | -24.4 |

Statement 2 : Freight And Passenger Traffic of Railways

(Rs. crore)

| Items | 2006-07 (Actuals) | 2007-08 (Budget Esti- mates) | 2007-08 (Revised Esti- mates) | 2008-09 (Budget Esti- mates) | Variations | | | | | |
|--|----------------------|---------------------------------------|--|---------------------------------------|--------------------|-------------|--------------------|-------------|-------------------|-------------|
| | | | | | Col. 4 over Col. 3 | | Col. 4 over Col. 2 | | Col. 5 over Col.4 | |
| | | | | | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| I. Freight Traffic (Million Tonnes) | | | | | | | | | | |
| 1. Coal | 313 (43.0) | 338 (43.1) | 338 (42.8) | 355 (41.8) | 0 | 0.0 | 25 | 8.0 | 17 | 5.0 |
| 2. Raw Materials to Steel Plants | 53 (7.3) | 57 (7.3) | 11 (1.4) | 13 (1.5) | -46 | -80.7 | -42 | -79.2 | 2 | 18.2 |
| 3. Pig Iron and Finished Steel for Steel Plants | 21 (2.9) | 23 (2.9) | 27 (3.4) | 30 (3.5) | 4 | 17.4 | 6 | 28.6 | 3 | 11.1 |
| 4. Iron ore for Exports | 39 (5.4) | 43 (5.5) | 136 (17.2) | 151 (17.8) | 93 | 216.3 | 97 | 248.7 | 15 | 11.0 |
| 5. Cement | 73 (10.0) | 82 (10.4) | 78 (09.9) | 82 (09.6) | -4 | -4.9 | 5 | 6.8 | 4 | 5.1 |
| 6. Food Grains | 42 (05.8) | 44 (05.6) | 35 (04.4) | 36 (04.2) | -9 | -20.5 | -7 | -16.7 | 1 | 2.9 |
| 7. Fertilizers | 34 (04.7) | 38 (04.8) | 38 (04.8) | 42 (04.9) | 0 | 0.0 | 4 | 11.8 | 4 | 10.5 |
| 8. Others | 153 (21.0) | 160 (20.4) | 127 (16.1) | 141 (16.6) | -33 | -20.6 | -26 | -17.0 | 14 | 11.0 |
| Total (1 to 8) | 728 | 785 | 790 | 850 | 5 | 0.6 | 62 | 8.5 | 60 | 7.6 |
| II. No. of Passengers (Million) | | | | | | | | | | |
| 1. Suburban * | 3,629 (57.3) | 3,829 (58.0) | 3,816 (57.1) | 3,879 (55.0) | -13 | -0.3 | 187 | 5.2 | 63 | 1.7 |
| 2. Non-Suburban | 2,705 (42.7) | 2,777 (42.0) | 2,872 (42.9) | 3,177 (45.0) | 95 | 3.4 | 167 | 6.2 | 305 | 10.6 |
| Total (1 + 2) | 6,334 | 6,606 | 6,688 | 7,056 | 82 | 1.2 | 354 | 5.6 | 368 | 5.5 |

* Includes passengers on Metro Railway, Kolkata

Note : Figures in brackets represent percentages to total.

Source : Explanatory Memorandum on the Railway Budget, 2008-09.

Statement 3: Ordinary Working Expenses of Railways

(Rs. crore)

| Items | 2006-07 (Actuals) | 2007-08 (Budget Esti- mates) | 2007-08 (Revised Esti- mates) | 2008-09 (Budget Esti- mates) | Variations | | | | | |
|--|--------------------------|---------------------------------------|--|---------------------------------------|--------------------|-------------|--------------------|-------------|-------------------|-------------|
| | | | | | Col. 4 over Col. 3 | | Col. 4 over Col. 2 | | Col. 5 over Col.4 | |
| | | | | | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Net Ordinary Working Expenses (a to h) | 37,433 (100.0) | 42,687 (100.0) | 41,721 (100.0) | 50,000 (100.0) | -966 | -2.3 | 4,288 | 11.5 | 8,279 | 19.8 |
| a) General Superintendence and Services | 2,080 (5.6) | 2,477 (5.8) | 2,370 (5.7) | 3,141 (6.3) | -107 | -4.3 | 290 | 13.9 | 771 | 32.5 |
| b) Repairs and Maintenance | 12,078 (32.3) | 14,152 (33.2) | 13,247 (31.8) | 16,172 (32.3) | -905 | -6.4 | 1,169 | 9.7 | 2,925 | 22.1 |
| c) Operating Expenses (Traffic) | 6,087 (16.3) | 6,938 (16.3) | 6,833 (16.4) | 8,509 (17.0) | -105 | -1.5 | 746 | 12.3 | 1,676 | 24.5 |
| d) Operating Expenses (Fuel) | 11,284 (30.1) | 12,239 (28.7) | 12,196 (29.2) | 13,618 (27.2) | -43 | -0.4 | 912 | 8.1 | 1,422 | 11.7 |
| e) Operating Expenses (Rolling Stock and Equipment) | 2,979 (8.0) | 3,374 (7.9) | 3,256 (7.8) | 3,914 (7.8) | -118 | -3.5 | 277 | 9.3 | 658 | 20.2 |
| f) Staff Welfare and Amenities | 1,668 (4.5) | 1,927 (4.5) | 1,885 (4.5) | 2,313 (4.6) | -42 | -2.2 | 217 | 13.0 | 428 | 22.7 |
| g) Suspense | -25.0 (-0.1) | -26.0 (-0.1) | 3.4 (0.0) | -35.0 (-0.1) | 29 | -113.1 | 28 | -113.6 | -38 | -1,129.4 |
| h) Others* | 1,282 (3.4) | 1,606 (3.8) | 1,931 (4.6) | 2,368 (4.7) | 325 | 20.2 | 649 | 50.6 | 437 | 22.7 |

* Includes miscellaneous working expenses, Provident Fund, Pension and Other Retirement Benefits.

Note : Figures in brackets represent percentage to total.**Source** : Explanatory Memorandum on the Railway Budget, 2008-09.

Statement 4: Developmental Expenditure of Railways

| (Rs. crore) | | | | | | | | | | |
|--|----------------------|---------------------------------------|--|---------------------------------------|--------------------|-------------|--------------------|-------------|-------------------|-------------|
| Items | 2006-07 (Actuals) | 2007-08 (Budget Esti- mates) | 2007-08 (Revised Esti- mates) | 2008-09 (Budget Esti- mates) | Variations | | | | | |
| | | | | | Col. 4 over Col. 3 | | Col. 4 over Col. 2 | | Col. 5 over Col.4 | |
| | | | | | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Total @ | 26,367 | 32,165 | 31,783 | 37,500 | -382 | -1.2 | 5,416 | 20.5 | 5,717 | 18.0 |
| <i>of which:</i> | | | | | | | | | | |
| a) Track Renewals | 4,618 (17.5) | 4,360 (13.6) | 4,400 (13.8) | 4,700 (12.5) | 40 | 0.9 | -218 | -4.7 | 300 | 6.8 |
| b) Rolling Stock | 6,578 (24.9) | 9,219 (28.7) | 8,698 (27.4) | 11,545 (30.8) | -521 | -5.7 | 2,120 | 32.2 | 2,847 | 32.7 |
| c) Electrification Projects | 242 (0.9) | 302 (0.9) | 455 (1.4) | 628 (1.7) | 153 | 50.7 | 213 | 88.0 | 173 | 38.0 |
| d) Workshop including Production Units | 360 (1.4) | 649 (2.0) | 608 (1.9) | 1,762 (4.7) | -41 | -6.3 | 248 | 68.9 | 1,154 | 189.8 |
| e) New Lines | 2,501 (9.5) | 1,570 (4.9) | 2,681 (8.4) | 1,701 (4.5) | 1,111 | 70.8 | 180 | 7.2 | -980 | -36.6 |
| f) Lines Doubling | 1,204 (4.6) | 2,002 (6.2) | 1,745 (5.5) | 2,524 (6.7) | -257 | -12.8 | 541 | 44.9 | 779 | 44.6 |
| g) Traffic Facilities | 549 (2.1) | 805 (2.5) | 917 (2.9) | 989 (2.6) | 112 | 13.9 | 368 | 67.0 | 72 | 7.9 |
| h) Signalling and Telecommunication works | 1,182 (4.5) | 1,608 (5.0) | 1,557 (4.9) | 1,530 (4.1) | -51 | -3.2 | 375 | 31.7 | -27 | -1.7 |

@ : Includes Sum of Rs.4,160.92 Crore (Actuals,2006-07) and Rs.5,000 Crore (Budget Estimates,2007-08), Rs.4,750 Crore (R E 2007-08) and Rs.6,907 Crore (Budget Estimates,2008-09) to be raised through borrowings by Indian Railway Finance Corporation for financing Railway Plan , Rs.450 Crore (Actuals,2006-07), Rs.240 Crore (Budget Estimates 2007-08 and Rs.240 Crore Revised Estimates ,2007-08) and Rs.293 Crore (Budget Estimates,2008-09) raised by Rail Vbikas Nigam Limited for investment in various Railway projects.Rs.244 crore (Actuals 2006-07), Rs.500 Crore (Budget Estimates 2007-08), Rs.219.6 Crore (Revised Estimates,2007-08), Rs.500 Crore (Budget Estimates 2008-09) as investment through 'Wagon Investment Scheme' (WIS). Rs.800 Crore (Budget Estimates 2008-09) as funding through 'Public Private Partnership'. It also includes Rs.198.43 Crore (Actuals 2006-07), Rs.200 Crore (Budget Estimates 2007-08),RS. 179 Crore (Revised Estimates 2007-08) and Rs.190 Crore (Budget Estimates 2008-09) as loan given to Konkan Railway Corporation(KRC)also includes Rs.1,050 Crore (Actuals 2006-07) and Rs.1,235 Crore (Revised Estimates 2007-08) as dividend free grant under capital for New Lines and Gauge Conversion Plan heads aimed at progressing execution of certain projects under these planheads identified as National Projects.

Note : Figures in brackets represent percentages to total.

Source: Explanatory Memorandum on the Railway Budget, 2007-08 and Part I of Railway Minister's Budget Speech.

**Statement 5: Indian Railways - Selected Performance Indicators
(A Statistical Profile)**

| Items | Unit | 1990-91 | 1996-97 | 1997-98 | 1998-99 | 1999-2000 |
|--|----------------|---------|---------|---------|---------|-----------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Capital-at Charge & investment from Capital Fund * | Rs. crore | 16,126 | 30,912 | 33,846 | 36,829 | 39,772 |
| 2. Route Kilometres-Total | Kilometres | 62,367 | 62,725 | 62,495 | 62,809 | 62,759 |
| of which: | | | | | | |
| Electrified | Kilometres | 9,968 | 13,018 | 13,490 | 13,765 | 14,261 |
| 3. Number of Stations | | 7,100 | 6,984 | 6,929 | 6,896 | 6,867 |
| 4. Employees (As on 31 March) | Thousands | 1,652 | 1,584 | 1,579 | 1,578 | 1,577 |
| 5. Wage Bill | Rs. crore | 5,166 | 10,515 | 14,141 | 15,611 | 16,289 |
| 6. Number of Passengers Originating | Millions | 3,858 | 4,153 | 4,348 | 4,411 | 4,585 |
| 7. Passengers Kilometres | Millions | 295,644 | 357,013 | 379,897 | 403,884 | 430,666 |
| 8. Average Lead of Passenger Traffic | Kilometres | 77 | 86 | 87 | 92 | 94 |
| 9. Average Rate per Passenger Kilometre | Paise | 11 | 19 | 20 | 21 | 22 |
| 10. Originating Revenue-Earning Freight Traffic | Million Tonnes | 318 | 409 | 429 | 421 | 456 |
| 11. Revenue-Earning Freight Traffic-Net Tonne Kilometres | Millions | 235,785 | 277,567 | 284,249 | 281,513 | 305,201 |
| 12. Average Lead of Revenue-Earning Freight Traffic | Kilometres | 711 | 661 | 644 | 644 | 644 |
| 13. Average Rate Per Tonne Kilometre | Paise | 35 | 59 | 69 | 70 | 71 |
| 14. Revenue-Gross Receipts** | Rs. crore | 12,452 | 24,801 | 29,134 | 30,234 | 33,856 |
| 15. Operating Ratio | Per cent | 92.0 | 86.2 | 90.9 | 93.3 | 93.3 |
| 16. Surplus (+)/Deficit(-) | Rs. crore | 176 | 2,117 | 1,535 | 399 | 846 |

* : Capital-at-charge excludes Capital Outlay on Metropolitan Transport Projects and Circular Railway(Eastern Railway).and disinvestments

** : Includes Total Miscellaneous Receipts.

Note : 1. Capital-at-charge means capital contributed by General Revenues for investment in Railways.
2. Operating Ratio means ratio of total working expenses to gross traffic receipts.

Source : 1. Indian Railways Year Books.
2. Indian Railways Annual Report and Accounts.

Statement 5: Indian Railways - Selected Performance Indicators (Concl.)
(A Statistical Profile)

| Items | Unit | 2000-01 | 2001-02 | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 |
|--|----------------|----------|----------|----------|----------|----------|----------|----------|
| 1 | 2 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 1. Capital-at Charge & investment from Capital Fund * | Rs. crore | 43,052 | 47,147 | 51,099 | 56,062 | 59,347 | 65,878 | 76,031 |
| 2. Route Kilometres-Total | Kilometres | 63,028 | 63,140 | 63,122 | 63,221 | 63,465 | 63,332 | 63,327 |
| of which: | | | | | | | | |
| Electrified | Kilometres | 14,856 | 15,994 | 16,272 | 16,776 | 17,495 | 17,907 | 17,786 |
| 3. Number of Stations | | 6,843 | 6,856 | 6,906 | 7,031 | 7,146 | 6,974 | 6,909 |
| 4. Employees (As on 31 March) | Thousands | 1,545 | 1,511 | 1,472 | 1,442 | 1,424 | 1,412 | 1,406 |
| 5. Wage Bill | Rs. crore | 18,841 | 19,037 | 19,915 | 20,929 | 22,553 | 23,920 | 24,355 |
| 6. Number of Passengers Originating | Millions | 4,833 | 5,093 | 4,971 | 5,112 | 5,378 | 5,725 | 6,219 |
| 7. Passengers Kilometres | Millions | 4,57,022 | 4,93,488 | 5,15,044 | 5,41,208 | 5,75,702 | 6,15,614 | 6,94,764 |
| 8. Average Lead of Passenger Traffic | Kilometres | 95 | 97 | 104 | 106 | 107 | 108 | 118 |
| 9. Average Rate per Passenger Kilometre | Paise | 23 | 23 | 24 | 25 | 24 | 25 | 25 |
| 10. Originating Revenue-Earning Freight Traffic | Million Tonnes | 474 | 493 | 519 | 557 | 602 | 667 | 728 |
| 11. Revenue-Earning Freight Traffic-Net Tonne Kilometres | Millions | 3,12,371 | 3,33,228 | 3,53,194 | 3,81,241 | 4,07,398 | 4,39,596 | 4,80,993 |
| 12. Average Lead of Revenue-Earning Freight Traffic | Kilometres | 626 | 644 | 656 | 661 | 657 | 647 | 649 |
| 13. Average Rate Per Tonne Kilometre | Paise | 74 | 74 | 74 | 72 | 75 | 81 | 85 |
| 14. Revenue-Gross Receipts** | Rs. crore | 36,011 | 39,358 | 42,741 | 44,911 | 49,047 | 56,316 | 64,786 |
| 15. Operating Ratio | Per cent | 98.3 | 96.0 | 92.3 | 92.1 | 91.0 | 83.7 | 78.7 |
| 16. Surplus(+)/Deficit(-) | Rs. crore | 764 | 1,000 | 1,115 | 1,091 | 2,074 | 4,338 | 10,206 |