

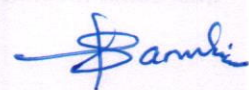
**File No.: O-15012/12/25**  
**Government of India**  
**NITI Aayog**  
**(Research & Networking Division)**

Sansad Marg, New Delhi-110001  
Dated 15<sup>th</sup> July, 2025

**PUBLIC NOTICE**

**Subject: Request/Invitation for Expression of Interest (REoI) for Research Projects - reg.**

1. NITI Aayog hereby requests/invites expressions of Interest (EoI) for conducting research/study from institutions/ organisations of repute (including a university/deemed university) for undertaking a Research Study on **"Study on Non-Fare Revenue Maximisation for Indian Railways"** The details of the study are placed as **Annexure I** to this Request for Expressions of Interest (REoI). The detailed Research Scheme of NITI Aayog-2024 (RSNA- 2024) guidelines and their amendments, if any, read with this REoI, will govern the process and may be seen at NITI Aayog's website.
2. All the institutions/organizations are requested to go through **Research Scheme of NITI Aayog 2024 (Guidelines/RSNA-2024)** before responding to this public notice, especially to satisfy themselves that they fulfill all the eligibility criteria for availing of grant under the said scheme and also that they can conduct the research study project as per the Guidelines.
3. No applicant or its Associate shall submit more than one application for the Consultancy. An applicant applying individually or as an associate or as part of a consortium shall not be entitled to submit another application either individually or as a member of any consortium, as the case may be. Applicants are advised to provide sufficient details in their applications to allow for an informed and fair evaluation/review.
4. The hard copy of the EoI as per the format prescribed at **Annexure II**, along with the undertaking as per **Annexure III** must be submitted by hand or by Registered post to Sh. Sanchit Jindal, ASO (R&N) Room No. 435, NITI Aayog, Sansad Marg, New Delhi -110001. The EoI must be sent in envelopes superscribed with the words "EoI on (name of the topic as mentioned in the corresponding Annexure)" and the same must reach the NITI Aayog within 21 days of the notified date of the Public Notice. **The last date for submission is 5<sup>th</sup> August 2025 (Tuesday) by 04:00 PM.** EoI through e-mail may be sent to [pdresearch-niti@gov.in](mailto:pdresearch-niti@gov.in). However, it must be supplemented with the submission of a physical copy
5. For any query in this regard, R&N Division may please be contacted over [pdresearch-niti@gov.in](mailto:pdresearch-niti@gov.in).



**(Dr Banusri Velpandian)**  
**Sr. Specialist, Law (R&N)**



**Research study: "Study on Non-Fare Revenue Maximisation for Indian Railways"**

**1. Background**

Indian Railways (IR), a vital backbone of India's economy, primarily generates revenue from freight and passenger operations. However, in line with global best practices and the vision for a self-sustaining and commercially vibrant railway network, Non-Fare Revenue (NFR) generation has emerged as a crucial strategic focus. Recent discussions within the Ministry of Railways, including the PM's Sector Review meetings and the interaction with Hon'ble Member (NITI Aayog), have underscored the imperative to significantly enhance NFR. While IR has made commendable efforts in this direction, reflected in the non-fare revenue earnings of ₹588.07 Cr in FY 2023-24 and ₹686.86 Cr in FY 2024-25 through initiatives like advertisements on railway overbridges, e-auctioning of monetizable assets, and the "New, Innovative Non-Fare Revenue Ideas Scheme (NINFRIS)", there remains substantial untapped potential. The Rail Land Development Authority (RLDA) has also actively contributed by monetising railway land, generating ₹1371.03 Cr in 2024-25 from asset monetisation, including commercial/residential developments, redevelopment of railway colonies (e.g., Rifle Range Railway Colony, Ludhiana Railway Colony), and Multi-Functional Complexes (MFCs). Indian Railways generates 3% of its revenue from non-fare revenue. In developed countries, non-fare revenues are in the range of 30 %, as stated below,

- (a) **Deutsche Bahn (Germany):** Generates 34% of its revenue from non-fare sources.
- (b) **Japan Railways:** Generates 30% of its revenue from non-fare sources.
- (c) **France National Railway Company:** Generates 10% of its revenue from non-fare sources.

This study is commissioned to conduct a comprehensive and data-driven analysis to identify, evaluate, and propose actionable strategies for maximising NFR, aligning with NITI Aayog's vision for efficient resource utilisation and accelerated economic growth.

**2. Objective of the Study**

The overarching objective of this study is to enable Indian Railways to significantly enhance its non-fare revenue streams, thereby improving financial sufficiency and reducing reliance on traditional revenue sources.



## **2.1. Review of Existing NFR Landscape/ As-is Analysis:**

- 2.1.1. Analyse in detail all current NFR sources, including but not limited to advertisements (on trains, stations, RoBs), land monetisation (through RLDA and other initiatives), commercial spaces at stations, parking, kiosks, ATM installations, waste-to-revenue initiatives (e.g., scrap disposal), and any other existing non-fare generating activities.
- 2.1.2. Evaluate the effectiveness and efficiency of existing NFR policies and schemes (e.g., NINFRIS, RLDA policies for land leasing, colony redevelopment, MFCs).
- 2.1.3. Identify underperforming assets or initiatives within the current NFR portfolio and analyse reasons for sub-optimal performance.

## **2.2. Identification of New NFR Avenues/ Blue Sky:**

- 2.2.1. **Asset-Based Monetization:** Explore untapped potential in IR's assets, such as railway land parcels along tracks, underutilized station platforms (for commercial purposes like coaching classes, small functions), air space above tracks/stations, rolling stock (interior/exterior advertisements, digital infotainment), and digital infrastructure (Wi-Fi monetization, data analytics).
- 2.2.2. **Service-Based Monetisation:** Identify opportunities for new services that can generate revenue (e.g., specialised logistics and warehousing, last-mile connectivity solutions, value-added passenger services, tourism packages leveraging railway assets).
- 2.2.3. **Partnership Models:** Propose enhanced Public-Private Partnership (PPP) models, drawing lessons from successful station redevelopment projects like Rani Kamalapati, for O&M, integrated facility management, and new commercial ventures.
- 2.2.4. **Sustainability-Linked Revenues:** Evaluate potential for revenue generation from sustainable initiatives (e.g., solar energy generation on railway land/roofs, waste recycling units).

## **3. Terms of Reference**

The appointed consultant/agency shall undertake, but not be limited to, the following tasks:

- 3.1. To conduct a thorough review and analysis of the current NFR sources, their performance, and the associated policies of Indian Railways.
- 3.2. To identify and evaluate new, innovative, and commercially viable NFR streams by leveraging IR's vast assets and infrastructure.



- 3.3. To assess the potential earning capacity and financial viability of identified NFR opportunities.
- 3.4. To benchmark IR's NFR strategies and performance against leading global railway networks and other relevant sectors.
- 3.5. To propose implementable strategies, policy recommendations, and a phased roadmap for NFR maximisation.
- 3.6. To recommend mechanisms for greater private sector participation (PPP) in NFR generation, ensuring attractive returns for participants.
- 3.7. To explore opportunities for developing railway land and stations into "city centres" that generate diversified revenue, beyond just passenger services.

#### **4. Scope of the Study**

##### **4.1. Market Analysis and Global Benchmarking:**

- 4.1.1. Conduct comprehensive market research to understand demand, pricing, and competitive landscape for various NFR opportunities in India.
- 4.1.2. Analyse passenger demographics, traffic patterns, and commercial demand at various station categories (busy cities like Ahmedabad, Mumbai, New Delhi, and smaller/underutilised stations).
- 4.1.3. Undertake a detailed study of NFR models, strategies, and success factors adopted by leading global railway networks (e.g., Japan, European networks) and other large infrastructure entities with diverse asset portfolios (e.g., airports, metro systems). And benchmark them.
- 4.1.4. Identify best practices and innovations transferable to the Indian context, considering local regulations and market dynamics.

##### **4.2. Financial Viability Assessment and Revenue Modelling:**

- 4.2.1. For each identified new NFR opportunity, develop robust financial models to estimate potential revenue generation, investment requirements, operating costs, and return on investment (ROI).
- 4.2.2. Assess the financial viability of levying user development fees or other charges to attract private bidders for PPP projects.
- 4.2.3. Quantify the potential earning capacity from maximising NFR across all proposed streams.

##### **4.3. Policy and Regulatory Framework:**

- 4.3.1. Identify existing policy or regulatory impediments to NFR maximisation within Indian Railways.
- 4.3.2. Propose necessary amendments to existing policies or the formulation of new policies/guidelines to facilitate NFR growth, ensuring consistency with NITI Aayog guidelines and promoting ease of business for private partners.



- 4.3.3. Suggest strategies for effective coordination between Indian Railways, RLDA, district authorities, and state governments for integrated development and NFR generation along railway tracks and in surrounding areas.

#### **4.4.Implementation Roadmap:**

- 4.4.1. Develop a phased implementation roadmap for prioritised NFR initiatives, including timelines, key milestones, and responsible stakeholders.
- 4.4.2. Suggest a framework for continuous monitoring, evaluation, and adaptive management of NFR initiatives to ensure sustained growth.
- 4.4.3. Identify specific tenders, contract structures, and operational mechanisms required for new NFR projects.

#### **5. Duration and expected team strength:**

The duration of the study will be **6 months** from the date of the award of the study.

#### **6. Eligibility Criteria for Bidder-EOI**

##### **6.1.Organisational Status and Registration:**

- 6.1.1. Bidders must be legally registered entities, such as companies, research institutions, universities, consulting firms, or non-governmental organisations (NGOs), incorporated under relevant laws in India or abroad (e.g., Companies Act, 2013, or equivalent for foreign entities).
- 6.1.2. The organisation should have a valid registration with appropriate authorities, such as the Registrar of Companies, and possess necessary tax registrations (e.g., GST, PAN).

##### **6.2.Technical Expertise and Experience:**

- 6.2.1. Relevant Experience: Bidders must demonstrate prior experience in conducting a minimum of 2 years of research studies, preferably in the infrastructure sector.
- 6.2.2. Sector-Specific Knowledge: Research experience in Railway/Metro railways is preferable.
- 6.2.3. Team Composition: The bidding entity must have a qualified team, including professionals with advanced degrees (e.g., Master's or Ph.D.) in fields like economics, statistics, social sciences, public policy, or planning.
- 6.2.4. Methodological Competence: Bidders should demonstrate proficiency in advanced Research methodologies and application of Statistical tools.

##### **6.3.Past Performance:**

- 6.3.1. Bidders must provide evidence of successfully completing research studies in the



infrastructure and railways/metro sector.

- 6.3.2. The Applicant should enclose copies of the audited balance sheet for FY 2023-24, FY 2022-23 and FY 2021-22. Should have a minimum of 5 crores of Net Worth.
- 6.3.3. The Applicant should not be blacklisted by any Central Govt./State Govt./PSU/GovB odies.



## Format of Expression of Interest (EoI)

Respondents Ref No.:

Date:

Name-

Designation-

----- Vertical,

NITI Aayog,

Sansad Marg, New Delhi

Dear Sir/Madam,

Subject: RESPONSE TO – EOI FOR \_\_\_\_\_

We, the undersigned, offer the following information in response to the Expression of Interest sought by you vide your Notification No. \_\_\_\_\_, dated \_\_\_\_\_

## 1. Scope of work and organisation

- (i) The broad scope of work or service (briefly in about 100 words -Remember to tailor the content to the specific project or opportunity you're expressing interest in.)
- (ii) Type of Inputs to expected be provided by NITI Aayog on the subject
- (iii) Eligibility of the Applicant(s) for the EoI/study (Lead Applicant as applicable):

Type of organisation	Address of Organisation	Registration details	Single or Joint or collaboration (Name of all organisations)	Whether blacklisted by Govt of India/ State Govt/any Other department

## 2. Required Documents:

- (i) Copy of Registration Certificate of the Institution/Organisation **OR** Articles of Association {Copy of the Constitution/MOA (Memorandum of Association) of the Institute/ Any letter issued by UGC if University }
- (ii) Registration number (Copy) in NGO-Portal “Darpan” of NITI Aayog, if applicable.
- (iii) Photo copy of PAN card of the organisation.

**3. Undertaking:** As per Annexure – III [To be given separately on A4 size letter head of the Applicant/ Lead Applicant]

## 4. Information of PI and Organisation

Details of Bidder		
1.	Name of the Principal Investigator (PI)	
2.	Address of PI	



3.	Status of the Organisation (Public Ltd./ Pvt. Ltd./ NGO/ Society/Trust/ University/ Autonomous Body/ Deemed University)	
4.	Status as per Registration certificate/ Act	
5.	Name and Designation of the contact person:	
	Telephone No. (with STD code)	
	Mobile Number	
	Email of the Contact/ key person	
	Fax No. (with STD code)	
	Website:	
6.	Particulars of associate applicants/ JV members/ consortium members/ sub-contractors/collaborators	

- A. We have examined and have no reservations to the EoI Document including the self-declaration or any addendum that may be issued by NITI Aayog.
- B. We are duly authorized to represent and act on behalf of all collaborating applicants, which shall include jointly and severally / JV/ consortium/ sub-contractors as applicable.
- C. Our response is valid till \_\_\_\_\_ (Minimum validity is of three months from the submission deadline)

Yours sincerely,

(Sign)

NAME OF THE ENTITY

NAME OF THE AUTHORIZED PERSON

DESIGNATION

NATURE OF AUTHORISATION- BOARD RESOLUTION/LETTER OF AUTHORITY/ MOA/OM/POA  
DATE

OFFICE SEAL/STAMP



**SELF-DECLARATION FORM (to be printed on the applicants letter head)**

----- hereby declares to NITI Aayog that:

1. In the last three years, we, the lead applicant or any of our Associates / partners/ consortium members have neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award against the Applicant, nor been expelled from any project or contract by any public authority nor have had any contract terminated by any public authority for breach on our part.
2. We as Respondent(s) do not have any Conflict of Interest in accordance with the scope of the EOI in terms of projects or studies or assignments either ongoing or completed: having competing interests or constituting the same key personnel, during the preceding 3 (three) years as on the deadline of EOI submission.
3. We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, in respect of any tender or request for proposal or convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to undertake the Consultancy for the Project.
4. In regard to matters relating to security and integrity of the country, we have not been charge-sheeted by any agency of the Government or convicted by a Court of Law for any offence committed by us or by any of our Associates.
5. We are solvent and **are not** having our management affairs administered by the Courts or IBC. We are in the position to continue being sustainable in connection to performance of the obligations for this Consultancy procurement action.
6. We shall abide by all the conditions of the REOI and the terms in respect of any matter arising out of the detailed RFP Document if to be submitted on being shortlisted or concerning or relating to the Selection Process including the award of Consultancy.

Yours sincerely,

(Sign)

NAME OF THE ENTITY

NAME OF THE AUTHORIZED PERSON

DESIGNATION



NATURE OF AUTHORISATION- BOARD RESOLUTION/LETTER OF AUTHORITY/ MOA/OM/POA

DATE

OFFICE SEAL/STAMP

In the last three years, we have been actively engaged in the process of restructuring our organization. This process has involved the reorganization of our departments, the restructuring of our management team, and the restructuring of our financial system. We have been successful in completing these tasks and we are now in a position to move forward with our business.

We are pleased to announce that we have successfully completed the restructuring process. This process has allowed us to streamline our operations, reduce costs, and improve our efficiency. We are confident that this restructuring will enable us to achieve our business goals and to provide our customers with the highest quality service.

We have not only successfully completed the restructuring process, but we have also achieved significant results in other areas of our business. We have increased our sales, improved our customer satisfaction, and strengthened our relationships with our suppliers. We are proud of these achievements and we are confident that they will continue to drive our success in the future.

In regard to matters relating to security and integrity of the company, we have not been charged by any agency of the Government or convicted by a Court and we are not being investigated by any of our employees.

We are confident that we are not having any management affairs administered by the Government. We are in the position to continue to provide reliable and consistent service to our customers and to maintain our commitment to the highest standards of quality and integrity.

We shall abide by all the conditions of the RFO and the terms in force of any contract entered into by us. We are committed to providing our customers with the highest quality service and to maintaining the highest standards of quality and integrity in all our business operations.

Yours faithfully,

(Signature)

NAME OF THE ENTITY

NAME OF THE AUTHORIZED PERSON

DESIGNATION