



# Bankruptcy to Billions: How the Indian Railways Transformed Itself

*Sudhir Kumar, Shagun Mehrotra*

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**Bankruptcy to Billions: How the Indian Railways Transformed Itself** Sudhir Kumar, Shagun Mehrotra  
With around 1.4 million employees and 1.1 million pensioners, one of the world's largest railway networks (over 63,332 kms of routes) running approximately 15,000 trains each day, the Indian Railways is one of the world's largest state-owned, single-management enterprises, second only to China's.

This book is a case study of how the Indian Railways were transformed in three years, counter-intuitively, under the leadership of Shri Lalu Prasad Yadav, the current Minister of Railways. Defining and assessing the existing policy approach to reforming large state-owned enterprises that provide economic infrastructure, the book explains in depth why the prescriptive approach to reforms was not applicable to the Indian Railways. It shows how through an unconventional, egalitarian approach the railways transformed from near bankruptcy to a US\$ 5 billion annual surplus while retaining state ownership. This case study helps to distill lessons for other state-owned enterprises whereby they can improve infrastructure services in developing countries.

This book will prove indispensable for policymakers, management professionals, academics, as well as general readers interested in knowing the real story behind the sea change that Indian Railways has undergone in recent years.

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