Chapter 3

Introduction to

Delhi Metro Rail Corporation
CHAPTER 3

INTRODUCTION TO DELHI METRO RAIL CORPORATION

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ABSTRACT

A sound and holistic transportation system is instrumental in pushing the growth of the economy. The present system of transportation of the country comprises of varied mediums of transportation namely, rail, road, coastal shipping, air transport. The under nourished system of transportation strangulates the economic development of the country. As the cities swell in their size they result in an increase in the amount of vehicles on road. Delhi in the last few decades has experienced phenomenal growth in population therefore, commuting has been one of the grave considerations specifically for the general public in the city. The present scenario calls for pragmatic policy shift to deter the use of private vehicles and encourage the reliability on public transport, chiefly, an Introduction of a rail based (MRTS) Mass Rapid Transit System. Delhi Metro rail Corporation, has been proved as a boon to millions the of commuters in the city who were in real need of a good transport system which can relieve them from the miseries of travelling on the road. The DMRC project was initiated in May 1995, which was to be constructed in four phases & scheduled to be finished by 2021 with the foremost objective to meliorate Delhi’s urban environment by zeroing on reduction of pollution and traffic congestion on roads. The present chapter explores the organization structure, remuneration structure, phases and sources of funding of DMRC.
CHAPTER 3
INTRODUCTION TO DELHI METRO RAIL CORPORATION

3.1. INTRODUCTION TO TRANSPORTATION SECTOR

A well equipped and aptly co-ordinated system of transport has a significant impact on the sustained economic growth of a country. The prevailing transport system\(^1\) of India includes diverse modes of transport including rail, road, coastal shipping, air transport, etc. Transportation\(^2\) in India has marked a commendable rise both in terms of spread of network and in output of the system. Cities and towns have a significant role to play in promoting economic growth and prosperity. Though less than one-third of India’s population live in cities and towns, these areas generate over two-third of the country’s income and account for 90% of government revenues. City efficiency is greatly dependent on success of its transport systems, which implies, the efficacy with which people and goods are moved throughout the city. Poor transport systems choke the economic growth and development, resulting in the loss of competitiveness in both domestic as well as international markets.

Commuting has been one of the prime concerns in almost all metropolitan/cosmopolitan towns for the general public, town planners, and the civic bodies because of comparatively large development of road infrastructure. Public transportation in the metro towns is largely road-based and inclusive of bus system, auto-rickshaws, cycle-rickshaws and taxis.

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\(^2\) BPI. (2011). Modes of transport & communication (1\textsuperscript{st} Edition), India, 121-137.
With the advent of Delhi Metro, a rail-based mass rapid transit system, a novel transit system has laid its foundations in addition to the other modes being: suburban railways, inter-state bus services and private taxis auto rickshaws etc.

3.2. NEED FOR METRO RAIL TRANSIT SYSTEM

As the cities grow in size they also lead to an increase in the amount of vehicular trips on road goes up. Delhi has experienced phenomenal growth in population leading to an increased demand for the vehicles on roads in the last few decades. The number of motor vehicles in Delhi is more in contrast to Mumbai, Calcutta, Chennai put together resulting in severe congestion on Delhi roads, ever slowing speeds, increased road accidents, wastage of fuel and environmental pollution. This dictates a realistic policy shift to deter the use of private vehicles and rely on public transport, predominantly, an Introduction of a rail based (MRTS) Mass Rapid Transit System. The capital of the country, Delhi, has all the ideal dress-up for an excellent Mass Rapid Transit System. Thus, The Government of India and the Government of National Capital Territory of Delhi, in equal partnership have set up a company named Delhi Metro Rail Corporation Ltd.

3.3. DELHI METRO RAIL CORPORATION

Delhi Metro is very fittingly called, “the lifeline of Delhi” as it has been proved as a boon to millions the of commuters in the city who were real need of a good transport system which can relieve them from the miseries of travelling on the road.

DMRC was formed in May 1995, which was to be constructed in four phases covering 245 km & scheduled to be finished by 2021. The prime objective of the project was to

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4 Delhi Metro Rail Corporation. (2008), A journey to remember, India.
meliorate Delhi’s urban environment by zeroing on reducing the pollution and traffic congestion on roads. DMRC is the first metro transit system in the world to achieve ISO 14001 certification during construction phase itself.

Being a world-class metro, DMRC makes certain the reliability and safety in train operations, it is equipped with the utmost advanced communication and train control systems. It has state-of-art air-conditioned coaches. The Ticketing and passenger control are via Automatic Fare Collection System, which has been initiated in the country for the first time. Travelling in Delhi Metro is a bliss with trains ultimately available at quick frequency. Entries and exits to metro stations are controlled by flap-doors operated by ‘smart-cards’ and contact less tokens for the ease of the commuters, adequate number of escalators are installed at metro stations.

One of the exceptional features of Delhi Metro\(^5\) is its integration with other modes of public transport, facilitating the commuters to conveniently interchange from one mode to another. To increase ridership of Metro, feeder buses for metro stations have also been introduced. Thus Suffice is to say that, Delhi Metro is a trendsetter for such systems in other cities of the country.

### 3.3.1. DMRC’s Mission Statement

- To cover the whole of Delhi with a Metro Network by the year 2021.
- Delhi Metro to be of world class standards in regard to safety, reliability, punctuality, comfort and customer satisfaction.
- Metro to operate on sound commercial lines obviating the need for Government support.

3.3.2. Corporate Culture of Delhi Metro Rail Corporation

- Total dedication and commitment to the corporate mission.
- Personal integrity and full transparency in all decisions and transactions.
- Lean and effective organization.
- A projection of efficiency, transparency, courtesy and “we mean business” attitude by the corporation.
- To give prime focus on not causing any inconvenience or endangering public life nor leading to any ecological or environmental degradation.
- All structures to be aesthetically planned and well maintained.
- Safety of metro users being the paramount responsibility.
- Spotlessly clean stations and trains.
- Smartly dressed, punctual, polite and helpful staff to the customers.
- Discharge of responsibilities with pride, perfection and dignity by the staff.

3.3.3. The Benefits of Delhi Metro Rail Corporation

The Delhi MRTS is fundamentally a “social” sector project, benefitting varied sections of the economy. The diverse phases have generated considerable benefits to the economy by the way of:

- Time saving for commuters
- Providing Reliable and safe journey
- Aiming to reduce atmospheric pollution
- Focusing to Reduce number of accidents
- Reducing fuel consumption
- Reducing vehicle operating costs

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- Increasing the average speed of road vehicles
- Meliorating the quality of life
- Making the city more attractive for economic investment and growth

3.4. THE ORGANISATION STRUCTURE OF DMRC

For effective implementation and subsequent operations of Delhi MRTS, the following structure has been meticulously designed:

![Diagram of DMRC organization structure]

Source: DMRC Annual Report

**Figure 3.1**: Organization structure of DMRC

Figure 3.1 depicts the Hierarchical Organization Structure of DMRC, with chairman being at the top level followed by the board of Directors, Managing Directors, Functional Directors and executives.
3.4.1. The Decision Making Powers in DMRC

Decision making is considered as the key weapon in ensuring the success of any organization. The decision-making process in DMRC involves the following Channel:

3.4.1.1. Role of Chairman

The chairman’s primary role is to ensure that the board is effective in its tasks of setting and implementing the company’s direction and strategy. He represents the company’s aims and policies to the outside world, take the chair at general meetings and at board meetings. To take a leading role in determining the composition and structure of the board. To ensure effective communication with shareholders

3.4.1.2. Role of Board of Directors

The Board of Directors being the highest authority, the overall decision making of DMRC lies with them, DMRC being a 50-50 joint venture of the Government of India and the Government of National Capital Territory of Delhi, the Board of Directors of DMRC is accountable to the Government of India and the Government of National Capital Territory of Delhi.

The primary role of the Board is to protect and enhance shareholders’ value. The Board oversees the Company’s strategic direction, reviews corporate performance, authorizes and monitors strategic decision, ensures regulatory compliance and safeguards interests of shareholders. The Board also ascertains that the Company is managed in a manner that fulfils stakeholders’ aspirations and societal expectations. The Managing Director is accountable to the Board of Directors.

3.4.1.3. Role of Managing Director

A Managing Director is the highest-ranking corporate officer (executive) or administrator in charge of total management of an organization. The responsibilities of
an organization’s MD are set by the organization’s board of directors or other authority. The MD acts as a decision maker, leader, manager and executor and the communicator. The day-to-day management of the Company is entrusted with Managing Director who is supported by Functional Directors and other Officers and staff of the Company.

3.4.1.4. Role of Functional Directors

Functional Directors are accountable to Managing Director.

3.4.1.5. Role of Executives

The executives are accountable to concerned Functional Directors.

3.5. THE STRUCTURE OF REMUNERATION IN DMRC

The remuneration structure of DMRC is as follows:

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Designations</th>
<th>Pay Scales (IDA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Unskilled</td>
<td>6090-9300</td>
</tr>
<tr>
<td>2.</td>
<td>Semiskilled</td>
<td>6670-11470</td>
</tr>
<tr>
<td>3.</td>
<td>Skilled /JA/DEO/Drvs</td>
<td>8000-14140</td>
</tr>
<tr>
<td>4.</td>
<td>Steno/Asst./JDM/Drvs</td>
<td>10170-18500</td>
</tr>
<tr>
<td>5.</td>
<td>Asst/JDM/Drvs/JE</td>
<td>13500-25520</td>
</tr>
<tr>
<td>6.</td>
<td>SPA/Sr. Asst/TA/SDM/</td>
<td>14000-26950</td>
</tr>
<tr>
<td>7.</td>
<td>ASE/SDEO/SE</td>
<td>16000-30770</td>
</tr>
<tr>
<td>8.</td>
<td>SSO/CDM/SSE</td>
<td>18500-35600</td>
</tr>
<tr>
<td>9.</td>
<td>Asst. Manager</td>
<td>20600-46500</td>
</tr>
<tr>
<td>10.</td>
<td>Manager</td>
<td>24900-50500</td>
</tr>
<tr>
<td>11.</td>
<td>Dy. General Manager</td>
<td>29100-54500</td>
</tr>
<tr>
<td>12.</td>
<td>Joint General Manager</td>
<td>36600-62000</td>
</tr>
<tr>
<td>13.</td>
<td>Addl. General Manager</td>
<td>43200-66000</td>
</tr>
<tr>
<td>14.</td>
<td>General Manager</td>
<td>51300-73000</td>
</tr>
<tr>
<td>15.</td>
<td>Executive Director</td>
<td>62000-80000</td>
</tr>
<tr>
<td>16.</td>
<td>Director</td>
<td>75000-100000</td>
</tr>
<tr>
<td>17.</td>
<td>Managing Director</td>
<td>80000-125000</td>
</tr>
</tbody>
</table>

Source: DMRC annual report

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Table 3.1 depicts the pattern of remuneration for DMRC’s employees ranging from the unskilled labour to managers to executive directors. Every employee is given salary according to the scale intervals mentioned above. In addition to the emoluments, the employees are entitled to 30% HRA, 35% perks and DA as applicable.

3.6. THE CURRENT ROUTES

The current route of DMRC includes six different lines.

3.6.1. Red Line

The Red Line was the first line of the Metro to be opened. It connects Rithala in the west to Dilshad Garden in the east, covering a distance of 25.09 kilometres (15.59 mi) has 21 stations. It is partially elevated and partially at grade, and crosses the Yamuna River between Kashmere Gate and Shastri Park stations. Subsequent sections were inaugurated from Tis Hazari – Trinagar (later renamed Inderlok) on October 4, 2003, Inderlok – Rithala on March 31, 2004, and Shahdara – Dilshad Garden on June 4, 2008. The red line has two interchange stations, the first being Kashmere Gate with the yellow line and the second Inderlok with the green line.

Source: www.dmrcmetrorail.com

Figure 3.2: Red Line

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3.6.2. Yellow Line

The Yellow Line\textsuperscript{9} was the second line of the Metro and was the first underground line to be opened. It runs for 44.36 kilometres (27.56 mi) from north to south and connects Jahangirpuri with HUDA City Centre in Gurgaon with 34 stations. The northern and southern parts of the line are elevated, while the central section through some of the most congested parts of Delhi is underground. The first section between Vishwa Vidyalaya and Kashmere Gate opened on December 20, 2004, and the subsequent sections of Kashmere Gate – Central Secretariat opened on July 3, 2005, and Vishwa Vidyalaya – Jahangirpuri on February 4, 2009. This line also possesses the country’s deepest Metro station at Chawri Bazaar, situated 30 metres (98 ft) below ground level. On 21 June 2010, an additional stretch from Qutub Minar to HUDA City Centre was opened, initially operating separately from the main line.

![Yellow line train](source: www.dmrcmetrorail.com)

**Figure 3.3:** Yellow line

However, Chhatarpur station on this line opened on August 26, 2010. Due to delay in acquiring the land for constructing the station, it was constructed using pre-fabricated structures in a record time of nine months and is the only station in the Delhi Metro

\textsuperscript{9} Wilson J. (2012). Mind the gap: Walking delhi with the Metro, India.
network to be made completely of steel. The connecting link between Central Secretariat and Qutub Minar opened on September 3, 2010. Interchanges are available with the Red Line at Kashmere Gate station, Blue Line at Rajiv Chowk Station, Violet Line at Central Secretariat, and with the Indian Railways network at Delhi and New Delhi railway stations.

3.6.3. Blue Line

The Blue Line\(^{10}\) was the third line of the Metro to be opened, and the first to connect areas outside Delhi. Partly overhead and partly underground, it connects Dwarka Sub City in the west with the satellite city of Noida in the east, covering a distance of 47.4 kilometres (29.5 mi) & has 44 stations from Dwarka to Noida city centre & a brachline has 8 stations from vaishali to Yamuna bank. The first section of this line between Dwarka and Barakhamba Road was inaugurated on December 31, 2005, and subsequent sections opened between Dwarka–Dwarka Sector 9 on April 1, 2006, Barakhamba Road – Indraprastha on November 11, 2006, Indraprastha – Yamuna Bank on May 10, 2009, Yamuna Bank – Noida City Centre on November 12, 2009, and Dwarka Sector 9 – Dwarka Sector 21 on October 30, 2010. This line crosses the Yamuna River between Indraprastha and Yamuna Bank stations, and has India’s first extra dosed bridge across the Northern Railways mainlines near PragatiMaidan. A branch of the Blue line, inaugurated on January 8, 2010, takes off from Yamuna Bank station and runs for 6.25 kilometres (3.88 mi) up to Anand Vihar in east Delhi. It was further extended up to Vaishaliwhich was opened to public on July 14, 2011. A small stretch of 2.76 kilometres (1.71 mi) from Dwarka Sector 9 to Dwarka Sector 21 was inaugurated on October 30, 2010. Interchanges are available with the Yellow Line

\(^{10}\) Aditya A. (2010). Kahani Delhi Metro Ki (Hindi) (1st Edition), India.
at Rajiv Chowk station, and with the Indian Railways network at the Anand Vihar Railway Terminal.

![Blue Line Image](source.png)

Source: www.dmrcmetrorail.com

**Figure 3.4:** Blue line

### 3.6.4. Green Line

Opened in 2010, the Green Line was the first standard-gauge corridor of the Delhi Metro\(^{11}\). The fully elevated line connects Mundka with Inderlok, running for 15.1 kilometres (9.4 mi) mostly along Rohtak Road. An interchange with the Red line is available at Inderlok station via an integrated concourse with 17 stations. This line also has the country’s first standard-gauge maintenance depot at Mundka.

### 3.6.5. Violet Line

The Violet Line is the most recent line of the Metro to be opened, and the second standard-gauge corridor after the Green Line. The 20.2 km (12.6 mi) long line connects Badarpur to Central Secretariat, with 9 km (5.6 mi) being overhead and the rest underground\(^{11}\) has 16 stations. The first section between Central Secretariat and Sarita Vihar was inaugurated on October 3, 2010, just hours before the inaugural

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ceremony of the 2010 Commonwealth Games, and connects the Jawaharlal Nehru Stadium which is the venue for the opening and closing ceremonies of the event. Completed in just 41 months, it includes a 100 m (330 ft) long bridge over the Indian Railways mainlines and a 167.5 m (550 ft) long cable-stayed bridge across an operational road flyover, and connects several hospitals, tourist attractions and a major industrial estate along its route. Services are provided at intervals of 5 min. An interchange with the Yellow Line is available at Central Secretariat through an integrated concourse. On January 14, 2011, the remaining portion from Sarita Vihar to Badarpur was opened for commercial service, adding three new stations to the network and marking the completion of the line.

Source: www.dmrcmetrorail.com

Figure 3.5: Violet line

3.6.6. Airport Express

The Airport Express line runs for 22.7 km (14.1 mi) from New Delhi Railway Station to Dwarka Sector 21, linking the Indira Gandhi International Airport & has 5 stations. The line is operated by Delhi Airport Metro Express Pvt. Limited (DAMEL), a subsidiary of Reliance Infrastructure, the concessionaire of the line. The line was constructed at a cost of ₹5,700 crore (US$1.08 billion), of which Reliance Infrastructure invested ₹
2,885 crore (US$545.27 million) and will pay fees on a revenue-share model. The line has six stations (DhauLaKuan and Delhi Aerocity became operational on August 15, 2011), with some featuring check-in facilities, parking and eateries. Rolling stock consists of six-coach trains operating at intervals of ten minutes and having a maximum speed of 135 km/h (84 mph).

![Source: www.dmrcmetrorail.com](Image)

**Figure 3.6:** Airport express line

### 3.7. THE GROWING PHASES OF DMRC-PLANNED EXTENSIONS

Delhi Metro\(^{12}\) was planned to be built in phases spread over around 20 years as with each phase having a target of five years and end of one phase marking the beginning of another. Phase I (65 km) and Phase II (125 km) were completed in 2006 and 2011, respectively, and Phase III and Phase IV are scheduled for completion in 2016 and 2021, respectively. Work on Phase III has already started while planning for Phase IV has begun. Ex-chief of DMRC hinted that by the time Phase IV is completed, the city will need Phase V to cope with rising population and transport needs.

3.8. THE RIDERSHIP OF DMRC

The highest ever ridership\textsuperscript{13} figure of DMRC is 2.2 million on, which outshined the previous record set, when 2,066,925 people travelled by the Metro. Currently, DMRC has a pool of 200 train sets with 69 of these being six coach formations. Presently; Delhi Metro is operational on six lines where more than 2500 train trips are being taken off every day traversing over 69000 km in a day. With Phase-III of the network expected to cover about 108 km, the Delhi Metro network will become 295 km by 2016, making it one of the fastest expanding Metro networks in the world carrying about 4 million (40 lakh) passengers. The Delhi Metro Rail Corporation (DMRC) is adding a host of new measures to further upgrade its commuter facilitation amenities across the network. The number of token counters have been increased in the major stations and additional Customer Facilitation Assistants (CFA) have been deployed in order to cater to this increased ridership.

\begin{table}[h]
\centering
\begin{tabular}{|c|c|c|c|c|c|}
\hline
\textbf{Line-1} & \textbf{Line-2} & \textbf{Line-3 & 4} & \textbf{Line-5} & \textbf{Line-6} & \textbf{Total} \\
(Dilshad Garden to Rithala) & (Jahangirpuri to HUDA City Centre) & (Dwarka to Noida City Centre/ Anand Vihar) & (Inderlok to Mundka) & (Central Secretariat to Badarpur) & \\
\hline
336,873 & 776,699 & 847,022 & 78,902 & 156,503 & 21,95,999 \\
\hline
\end{tabular}
\caption{The ridership of DMRC}
\end{table}

Source: DMRC annual report

Table 3.2 depicts the ridership\textsuperscript{14} commuters from line 1 to line 6 and the consolidation of all the lines.

\textsuperscript{14} Dr. Lal Jain (2010). Delhi Metro Rail Corporation (DMRC) (Station Controller/Train Operator, Section Engineer, Jr. Engi., Jr. Station Controller, India, 45-89.
3.9. THE FUNDING PATTERN OF DMRC

Table 3.3: Funding pattern of DMRC

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Phase</th>
<th>Name of the funding organization</th>
<th>Total % of funds</th>
<th>Total amount (Crore)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Phase I</td>
<td>Japan International Cooperation Agency (JICA)</td>
<td>60</td>
<td>6342</td>
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<tr>
<td></td>
<td></td>
<td>Govt. of India</td>
<td>14</td>
<td>1479</td>
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<td></td>
<td></td>
<td>Govt. of Delhi</td>
<td>14</td>
<td>1479</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Property Development</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Interest free debt towards land cost</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>9300</strong></td>
</tr>
<tr>
<td>2</td>
<td>Phase II</td>
<td>Japan International Cooperation Agency (JICA)</td>
<td>49.1</td>
<td>9374</td>
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<td></td>
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<td>Property Development</td>
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<td>Interest free debt towards land cost</td>
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<td>Grant</td>
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<td></td>
<td><strong>Total</strong></td>
<td><strong>100 %</strong></td>
<td><strong>17026</strong></td>
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<tr>
<td>3</td>
<td>Phase III</td>
<td>Japan International Cooperation Agency (JICA)</td>
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<td>Property Development</td>
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<td></td>
<td></td>
<td>Financial Institutions</td>
<td>7.3</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Total</strong></td>
<td><strong>100 %</strong></td>
<td><strong>24669</strong></td>
</tr>
</tbody>
</table>

Source: DMRC annual report

Table 3.3 depicts the different sources of funding for DMRC along with the amount of funds contributed by them.
The real concern of DMRC\textsuperscript{15} is the area of finances. Of the total Rs 30,571 crore needed to develop Phase-I &II of Delhi Metro, Japan International Cooperation Agency (Jica) loaned it Rs 16,121 crore. That includes Rs 6,434 crore for Phase-I, out of the total requirement of Rs 10,571 crore. The interest on the loan is 1.30-2.30 per cent a year. For Phase-II, the agency extended a soft loan of Rs 9,687 crore at an interest rate of 1.20-1.40 per cent a year. The loan payback period for both phases is 30 years, with a moratorium of 10 years. DMRC can pay back the loan for Phase-I by 2035 and for Phase-II by 2040.

Starting 2007, DMRC\textsuperscript{16} had started paying interest on the Jica loans for both phases, totaling Rs 471.73 crore so far. It has also repaid Rs 95.83 crore of the principal for Phase-I. However, after opening the entire Phase-II, DMRC’s interest and principal repayments together will be in the range of Rs 500-600 crore a year.

Though DMRC’s operational revenues were projected to touch Rs 390 crore in 2009-10, over 25 per cent more than in 2008-09, its operational profit was set to decline by nearly 60 per cent. The corporation estimated that it earned Rs 40 crore in operational profits in 2009-10. Between 2006-07 and 2008-09, the Delhi Metro’s operational costs had been increased by nearly 80 per cent. DMRC forked out Rs 213 crore in 2008-09 in operational expenses, against Rs 128.76 crore in 2006-07. That figure was expected to touch Rs 987 crore in 2010-11. Clearly, as far as finances go, Delhi Metro is hurtling into a tunnel without light at the end of it.

\textsuperscript{15} Delhi Metro Rail Corporation. (2003). A dream revisited (An archival journey into the making of the Delhi Metro Rail), India.

3.10. THE REVENUE & PROFITS

Revenue Stream of DMRC

DMRC has the following sources of revenue as mentioned below:

1. **Traffic Operations**: this constitutes of the income from traffic earnings, feeder bus earning, and rental

2. **Consultancy**

3. **Real Estate**: It comprises of sales of land and lease income

4. **Others**: It comprises of deferred government grant, income from sale of carbon credits, sale of tender documents, etc

In addition to the exemption from many taxes DMRC is given following concessions:

Table 3.4: Different sources of revenue of DMRC figures in Lakhs (Rs.)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Traffic Operations</td>
<td>22266 41%</td>
<td>31702 63%</td>
<td>39286 54%</td>
<td>52720 81%</td>
<td>NA</td>
</tr>
<tr>
<td>2</td>
<td>Consultancy</td>
<td>- -</td>
<td>1344 3%</td>
<td>2813 4%</td>
<td>3219 5%</td>
<td>NA</td>
</tr>
<tr>
<td>3</td>
<td>Real Estate</td>
<td>25180 46%</td>
<td>11982 24%</td>
<td>24499 34%</td>
<td>2927 4%</td>
<td>NA</td>
</tr>
<tr>
<td>4</td>
<td>Others</td>
<td>- -</td>
<td>5406 11%</td>
<td>5778 8%</td>
<td>6560 10%</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>54278 100%</td>
<td>50434 100%</td>
<td>72376 100%</td>
<td>65426 100%</td>
<td>160000</td>
</tr>
</tbody>
</table>

Source: DMRC annual report

Table 3.4 shows the different sources of revenue and their respective share in the total revenue from financial year (FY) 2006-07 to 2009-10.

1. DMRC gets *Electricity at a subsidized rate* which is half of the commercial rate which is 525 paise per unit.

2. The cost of land is provided as an *interest free subordinate loan* by GOI/GNCTD.
Chapter 3

Introduction to Delhi Metro Rail Corporation

3. The risk associated with the exchange rate fluctuations is borne by government incase of foreign debt.

4. DMRC\textsuperscript{17} is permitted to generate resources through property development over a period of 6-20 years.

5. No dividend is paid on GOI share of equity till the senior debt is repaid fully by the twentieth year.

\textsuperscript{17} Anuj, D. (2012). 25 management strategies for Delhi Metro’s success: The Sreedharan Way (1\textsuperscript{st} Edition), India.