From Aspiration to Advantage:

Making India a Global MRO Powerhouse over the next decade

September 2025

ICF

Shardul Amarchand Mangaldas

A DECADE YOUNG, A CENTURY STRONG

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Driven by strong domestic demand and robust fleet expansion, India's Maintenance, Repair, and Overhaul (MRO) industry is entering a new phase of growth. The sector is being reshaped by policy reforms, airline investments, airport-driven initiatives, and collaborations with leading OEMs. With focused efforts on expanding capacity, building financial resilience, and developing skilled talent, India is well-positioned to firmly establish itself as a credible contender in the global MRO landscape.

Evolution of the Indian Aviation MRO Story

The COVID-19 pandemic brought the industry to a near halt, grounding fleets and driving overall airline losses of USD 175 billion in 2020[1]. The recovery has been steady and sustained. Airlines are restoring capacity, with some already back to pre-COVID levels, and refreshing fleets at an impressive pace, setting the stage for long-term growth. ICF projects global air traffic to rise 2.6% annually, from 4.6 billion passengers in 2019 to 6.9 billion by 2035. To meet this demand, ICF forecasts the global in-service fleet to expand from 31k to 44k aircraft over the next decade. This sustained demand for air travel and fleet growth directly fuels the maintenance, repair, and overhaul (MRO) sector. Global MRO spending, estimated by ICF at $126 billion in 2024, is forecasted to reach nearly $188 billion by 2035, a growth underscoring the resurgence of demand and increasing sophistication of next-generation aircraft. India is emerging as a major driver for this growth. An expanding middle class and the resulting growth of low-cost carriers are supporting strong traffic trends and accelerating fleet expansion plans. In FY 2023–24, India emerged as the world's 3rd largest domestic aviation market, achieving 376.4 million passenger traffic, a 15% year-on-year increase and 10% higher than pre-COVID levels[2]. Growth is set to accelerate further, with Airbus projecting overall traffic to rise by 7.5%[3] annually between 2024 and 2044, outpacing the global average of 6%.

[1] https://www.iata.org/en/iata-repository/publications/economic-reports/understanding-the-pandemics-impact-on-the-aviation-value-chain
2 https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=152143
3 https://www.airbus.com/en/products-services/commercial-aircraft/global-market-forecast

Key developments projected in *the Indian aviation industry*

7.5%

Domestic passenger growth, 2024-44

2500

In-service fleet, 2035

350-400

Operational airports, 2047

The air traffic boom has triggered a significant shift in fleet acquisitions, positioning Indian airlines such as IndiGo and Air India among the world's leading customers for Boeing and Airbus. In parallel with fleet expansion, India's airport infrastructure is also scaling up: while in 2024, India had 137 operational airports servicing over 400m passengers, the government is targeting to increase this number to 350-400 by 2047[4] to meet the increasing passenger demand.

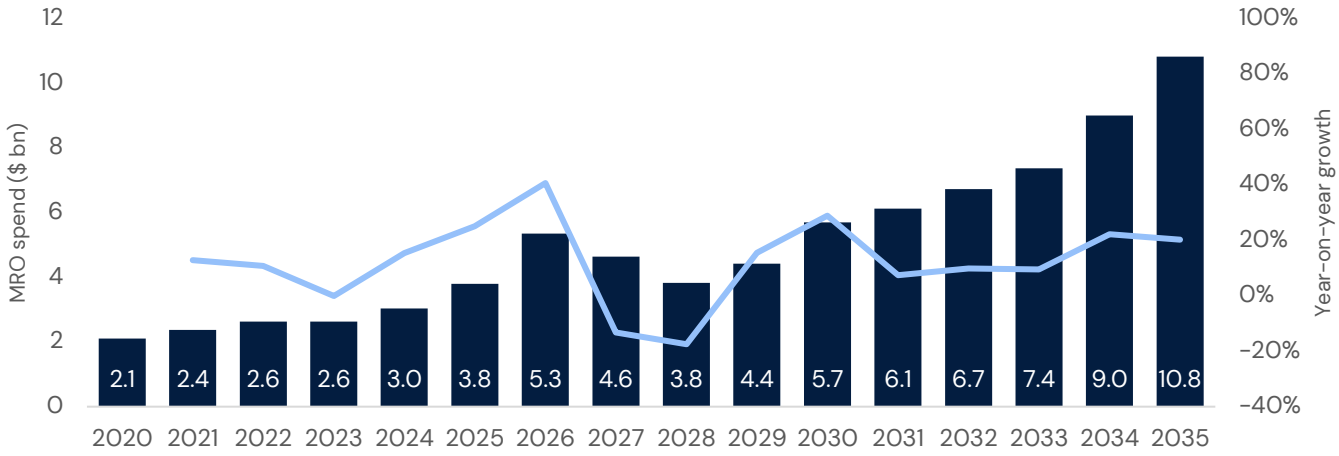
> ***"We are fast emerging as a strategic connector country ... India is a natural connector of the skies and aviation as well."***
>
> — Ram Mohan Naidu, India's Civil Aviation Minister[5]

This rapid expansion of passengers, airports, and fleets is fuelling a significant opportunity for India's Maintenance, Repair, and Overhaul (MRO) sector, set to become a key pillar of the aviation ecosystem. Narendra Modi, India's Prime Minister, has pointed to the emergence of this industry as a sunrise sector, highlighting that India is accelerating efforts to become a global hub for aircraft maintenance. He highlighted that India's MRO footprint has expanded significantly in recent years, with policy measures such as allowing full foreign investment through the automatic route, GST reductions, and tax rationalisation giving fresh momentum to the sector[6].

Valued at ~$3 billion in 2024, India's commercial MRO market is projected to surge to over $10 billion by 2035 as per ICF's estimates, riding on a robust domestic aviation growth trajectory. This makes India among the fastest-growing MRO markets globally, with an expected annual growth of 11%, substantially higher than the global average of 3%, over the next decade. Although India lists a growing number of MRO facilities, much of this capacity is fragmented across smaller workshops catering to general aviation or niche requirements. For commercial airlines, effective heavy maintenance capacity remains limited, meaning that demand continues to outpace supply.

[4] https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=152143
[5] https://www.reuters.com/world/india/modis-soaring-indian-aviation-ambitions-face-many-headwinds-2025-06-03/
[6] https://www.pmindia.gov.in/en/news_updates/pm-addresses-iatas-81st-annual-general-meeting-and-plenary-session-of-world-air-transport-summit/

Indian commercial air transport MRO spend ($ bn)



Source: ICF CAMRO forecast
Note: Variations reflect both large-scale fleet deliveries and periods of inactivity, most notably during the COVID disruption.

What are the key challenges faced by the Indian MRO sector?

Despite the promising outlook, the industry faces a range of obstacles:

Key challenges faced by the Indian MRO sector

Currently, 75-80% of India's MRO requirements are met overseas, with only 15-20% of its requirements retailed domestically[Error! Bookmark not defined.]. The remaining 80% continues to be routed to hubs in Singapore, China, Indonesia, the UAE, and Malaysia, representing not just lost revenue but also missed opportunities to develop domestic expertise.

Case Study: Dominance of MRO hubs in Southeast Asia and the Gulf

Malaysia, Indonesia, Thailand, Vietnam, and Singapore together contribute to substantial capacity, supported by FAA and EASA certifications and strong partnerships with original equipment manufacturers (OEMs). Indonesia's GMF AeroAsia, with 21 narrowbody and 7 widebody bays, and Malaysia's Sepang Aerotech Complex exemplify the scale of infrastructure now common across the region. This concentration of MRO facilities has enabled Southeast Asia to capture a significant share of regional MRO work—business that, with a more supportive and collaborative ecosystem, India could have retained to meet its own domestic requirements as well as regional demand.

In the Gulf, large-scale complexes have been built to cater to both domestic widebody fleets and global demand. Joramco in Jordan remains the region's leading independent commercial MRO, while Etihad Engineering also plays a role, though at a smaller scale. Turkish Technic, serving carriers such as IndiGo and Air India, and Gulf-based facilities further reinforce the region's status as a global aviation services hub. Emirates and Saudia, by contrast, largely focus on in-house maintenance rather than third-party work. Beyond airframe capacity, these hubs also function as major engine and component centres, hosting OEM shops for GE, Rolls-Royce, and Pratt & Whitney. Their strategic geography at the crossroads of Europe, Asia, and Africa strengthens their ability to attract international attention, reinforcing the Gulf's role as a global aviation services hub.

Compared to the mature MRO infrastructure in Southeast Asia and the Gulf, India's heavy maintenance capacity remains underdeveloped relative to market demand. As of 2025, the country has an estimated 27 narrowbody bays and only 2 widebody bays. However, many of these are tied to airline captive use or remain underutilised, which limits their availability for third-party work. According to ICF estimates, current demand already requires 40–50 narrowbody bays and 5–10 widebody bays. This means India is effectively operating with only about half of the narrowbody capacity and just one-third of the widebody capacity needed to meet domestic demand, which is a stark contrast to Southeast Asia and the Gulf, where infrastructure has been built with surplus capacity to capture regional traffic.

Over the next decade, India's annual requirement for heavy checks is expected to more than triple, with narrowbody and widebody demand both rising by over 200% compared to today. Without rapid expansion, India will continue to meet only a fraction of its own needs, leaving airlines dependent on overseas hubs for heavy maintenance.

This trajectory is also reflected in projected maintenance spending. India's commercial MRO market is forecast to grow from around $3 billion in 2024 to more than $10 billion by 2035. This surge highlights both the scale of opportunity and the urgency of expanding domestic capacity to capture it

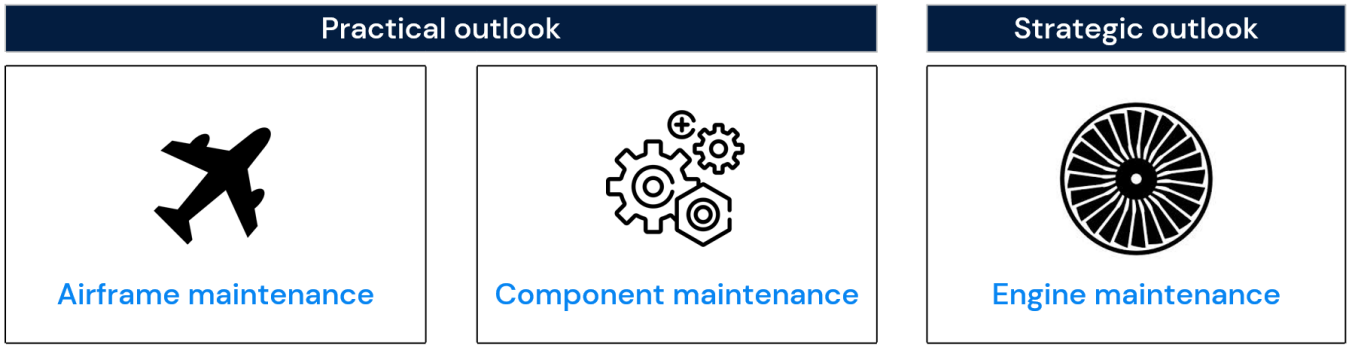
The recent macroeconomic conditions and geopolitical conflict further underscore the need for greater domestic resilience. The COVID-19 pandemic highlighted the risks of overdependence on foreign facilities: while aircraft could, in some cases, still be flown overseas for checks, border restrictions, supply chain disruptions, and cost escalations exposed the vulnerabilities of such reliance. Beyond operational risks, sending checks abroad also weakens India's economy by diverting jobs, expertise, and investment that could otherwise strengthen the domestic aviation ecosystem and attract foreign capital.

Geopolitical risks further add to these issues. For instance, against the backdrop of Turkey backing Pakistan in the recent India-Pakistan conflict (2025), Air India decided to shift its wide-body MRO operations from Turkish Technic to other MRO entities.[7] Similar instabilities directly disrupt Indian carriers' maintenance schedules, eroding reliability and straining fleet operations.

Cost pressures add another layer. As per Niti Aayog, airlines spend around 12-15% of their overall revenues on maintenance, making it the 2nd most expensive segment after fuel. Sending aircraft overseas for major checks adds a considerable amount to this cost in the form of ferrying expenses, not to mention the downtime that reduces fleet utilisation in one of the fastest-growing aviation markets. Domestic maintenance would not only cut costs but also give airlines greater control over turnaround times.

Where should India prioritise its MRO capabilities?

Potential pathway for India's MRO market



In the near term, India's most accessible opportunities lie in airframe checks and component shops; the country's low labour costs translate directly into competitive pricing. While Heavy and Light Checks on narrowbody aircraft and work on regional fleet will continue to support independents such as Airworks and GMR, component MRO, covering avionics, wheels, landing gear, mechanical, hydraulics, and auxiliary power units, offers a practical growth avenue. Reflecting this, Thales has set up an avionics facility in Delhi in 2025 to support carriers like Air India and IndiGo.

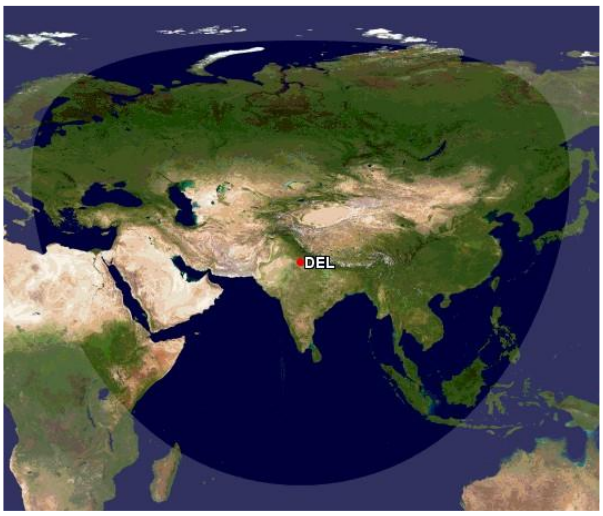
Engines account for over 60% of global MRO value, yet India has only a limited presence in this segment. The challenge is structural: around 80% of engine maintenance costs are tied to OEM-controlled materials, while only 20% costs are tied to labour. This dynamic makes it difficult for new entrants in India to build scale without strong OEM partnerships. One recent step in the right direction is Safran's investment in a LEAP engine shop in Hyderabad, which signals growing OEM confidence in India and provides a foundation on which to expand domestic engine capabilities.

Apart from domestic potential, India's location gives it strong export prospects. Narrowbodies like the A320 and 737 can easily reach the Gulf, South Asia, and East Africa, placing India in a favourable position to capture regional heavy checks. That said, airlines weigh positioning costs against the total cost of maintenance, which

7 https://economictimes.indiatimes.com/industry/transportation/airlines-/-aviation/air-india-to-recalibrate-plans-on-turkish-technics-maintenance-works-for-its-wide-body-planes/articleshow/121559025.cms?from=mdr

means India's ability to win international work will depend less on range alone and more on sustaining cost competitiveness and certification credibility.

Geographic proximity of New Delhi (DEL) to potential global MRO customers



Source: ICF analysis

Expanding Indian MRO capabilities

Developments across the Indian aviation ecosystem to propel the MRO industry

Airlines building in-house MRO capacity

IndiGo
- Operates 2 facilities (Delhi, Bengaluru)
- Investing ₹1,100 Cr in a new 31-acre Bengaluru MRO

AIR INDIA
- Building a 35-acre MRO in Bengaluru with SIAEC
- Building a new wide-body hangar in Delhi.

Airport giants pushing MRO growth

adani Defence and Aerospace
- Acquired Air Works and Indamer, two Indian MRO facilities

GMR
- Enhancing existing facility; Building 1 wide-body hangar and 2 narrow-body hangars in Hyderabad by 2026

Global players' increasing footprint

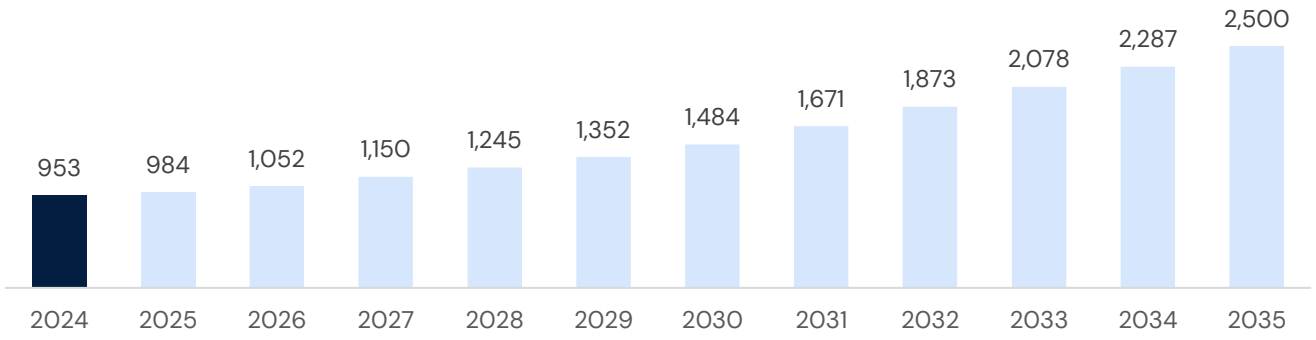
MAGELLAN AEROSPACE AEQUS
- Joint venture engine shop

SAFRAN
- Engine MRO facility

COASTAL MECHANICS DASSAULT AVIATION
- Building Indian defence MRO segment

Rising fleet orders push Indian airlines to build in-house MRO capacity. One of the most significant catalysts for India's MRO potential is the sheer pace of commercial fleet expansion. Over the next decades, India's commercial aviation anticipates the delivery of 2000+ aircraft, led by IndiGo with ~1300 new aircraft and the Air India Group expecting 550+ aircraft. This influx is projected to increase the in-service fleet by 10% annually over the next decade, as illustrated below.

India's growth forecast of the "In-Service" fleet



Source: ICF CAMRO forecast

In anticipation of this surge, airlines are rethinking their maintenance strategies, investing in dedicated in-house MRO facilities and building long-term capabilities to support sustained fleet growth. IndiGo currently operates 2 MRO facilities that support its narrow-body fleet at its primary base in Delhi and at a key hub in Bengaluru[8]. To further expand its maintenance capabilities, the airline has signed a Memorandum of Understanding (MoU) with Bangalore International Airport Ltd. (BIAL), worth Rs. 1,100 Cr[8], to establish a new 31-acre MRO facility at Bengaluru Airport, which will be equipped to service both narrow-body and wide-body aircraft[9].

The Air India Group has partnered with Singapore-based SIA Engineering Company (SIAEC) and the Government of Karnataka to develop a 35-acre line and base maintenance facility in Bengaluru, designed to support both narrow-body and wide-body aircraft checks[10]. In addition, Air India is planning to build a new wide-body hangar in Delhi to strengthen its line maintenance capabilities and ensure greater operational readiness.

These investments reflect the strategic direction of the Indian airlines to create a strong and self-reliant aviation ecosystem. By investing in their own MRO infrastructure, airlines gain priority access for their expanding fleets, reduce turnaround times, and maintain tighter control over maintenance operations.

Indian airport giants propel the MRO growth story. The existing ownership structure of the airport landscape in the country is restricted to a few large consortia**.** Amid rapid fleet expansion over the next decade and a national drive to establish an integrated aviation services ecosystem built on global quality standards, Indian MRO has attracted fresh interest from these airport giants.

8 https://economictimes.indiatimes.com/industry/transportation/airlines-/-aviation/bengaluru-airport-bags-indigos-rs-1100-cr-mro-facility-to-be-built-on-31-acres/articleshow/121519055.cms
9 https://www.business-standard.com/companies/news/indigo-signs-pact-with-bial-to-develop-new-mro-facility-at-bengaluru-125053001107_1.html
10 https://www.airindia.com/in/en/newsroom/press-release/air-india-commences-construction-of-mega-mro-facility-in-bengalu.html

As of 2025, the Adani Group has strengthened its MRO presence through the acquisition of Air Works[11], one of India's largest and oldest private MRO providers, and along with Indamer Technics[12], another leading private-sector player. Air Works, with regulatory approvals from over 20 countries, is equipped to serve both domestic and international narrow-body aircraft. By leveraging India's central location and access to growth capital, the Group aims to scale capacity and establish India as a competitive global hub for aircraft maintenance.

> ***"This acquisition is the next step in our push to establish India as a premier global MRO destination……Our goal is to create a single-point aviation services platform that is driven by world-class quality standards and customer satisfaction."***
>
> — Jeet Adani, Adani Airports director, on the acquisition of Indamer

Meanwhile, **GMR Aero Technic**, the airframe MRO division of the GMR Group, is expanding its Hyderabad MRO base. The company already holds certifications from 29 international regulators and is constructing a wide-body hangar along with two additional narrow-body hangars scheduled to be operational by 2026, enabling it to serve both domestic and overseas demand.

Together, these developments signal a shift in the MRO landscape from traditional stand-alone service providers to airport conglomerates, driving the creation of a self-sufficient and globally competitive aviation infrastructure.

Sensing the limited existing engine overhaul capabilities, global players are now establishing engine shops across India. Magellan Aerospace Corporation, a Canadian corporation, has partnered with Aequs Private Limited to establish a joint engine MRO business in Belagavi, Karnataka[13]. French manufacturer Safran has developed one of its largest global engine MRO facilities in Hyderabad in June 2025, with the capacity to overhaul over 250 engines[14].

The defence MRO segment is witnessing parallel growth, with players including Coastal Mechanics[15] and Dassault[16] announcing new facilities to support India's military fleet. These projects lay the groundwork for MRO infrastructure, creating a strong foundation to diversify into commercial aviation. Together, these developments highlight India's transition from a traditionally underserved MRO market to a competitive global hub.

11 https://www.adanienterprises.com/newsroom/media-releases/adani-defence-and-aerospace-to-acquire-air-works-india
12 https://www.adani.com/newsroom/media-releases/adani-defence-and-aerospace-partners-with-prime-aero-to-expand-aviation-mro-footprint
13 https://magellan.aero/press-release/magellan-aerospace-partners-with-aequs-to-explore-setting-up-india-based-engine-mro-business/
14https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=1839380#:~:text=Safran%20aircraft%20engine%2C%20Hyderabad%2C%20with,We%20are%20a%20big%20market.
15 https://economictimes.indiatimes.com/news/defence/reliance-defence-us-partnership-coastal-mechanics-inc-jet-chopper-upgrade-mro-deal-/articleshow/122157881.cms?from=mdr
16 https://economictimes.indiatimes.com/news/defence/dassault-sets-up-mro-for-rafale-mirage-fighters-in-india-indian-national-to-head-venture/articleshow/113627527.cms?from=mdr

Case study: Dubai South Aerospace District

The Dubai South Aerospace District, anchored by Al Maktoum International Airport and developed under the Mohammed Bin Rashid Aerospace Hub (MBRAH), is a fully integrated aviation cluster designed to support MRO, OEM services, and business aviation. It hosts major MRO providers such as Lufthansa Technik Middle East and Falcon Aviation, alongside component specialists like Liebherr-Aerospace. To sustain skilled manpower, the district integrates training institutions, including the Emirates Flight Training Academy (EFTA), and the University of South Wales Aerospace Academy for maintenance engineering. Complementing its MRO and training ecosystem, Dubai South is also developing a dedicated VIP Terminal, aimed at positioning the hub as a leading destination for private and business aviation. With its co-location of MROs, OEM suppliers, training academies, and premium passenger facilities, all backed by strong government support and seamless connectivity via Jebel Ali Port, Dubai South has become the Middle East's foremost integrated aerospace cluster, offering a clear model for India's own MRO ambitions.

Pillars for Future Development

India's MRO industry is at an inflection point, requiring a focused set of development pillars to unlock its full potential and establish global competitiveness.

Pillar 1: Encouraging an Integrated Infrastructure Ecosystem

India continues to face a shortage of operational heavy maintenance hangars, most of which remain tied to airlines rather than independent MRO operations. As a result, a significant share of heavy checks and engine work is still outsourced to regional hubs in the Gulf and Southeast Asia, despite India's rapidly growing demand. Encouragingly, new projects are beginning to change this trajectory. Cochin International Services Limited (CIASL) is investing ₹50 crore to position Kochi as a South Asian hub, with an additional MRO hangar capable of handling narrowbodies, business jets, helicopters, and seaplanes, alongside dedicated component repair stations. In Odisha, the Bhubaneswar MRO project—backed by ₹150 crore in private investment and operated by Air Works (now part of Adani Defence & Aerospace)—marks the state's first large-scale facility at Biju Patnaik International Airport. Similarly, airport majors such as GMR and Adani are integrating MRO development into broader airport expansion plans.

However, these efforts remain fragmented, and a more coordinated approach is essential. India could take inspiration from international models by establishing designated "Aero-Clusters" across four to five multi-state Special Aerospace Zones. These would combine long-term land leases with common utilities, streamlined customs procedures, OEM shops, and training academies, creating a predictable environment for investors. A further opportunity lies in pairing airframe and engine facilities, since successful global hubs typically anchor one engine overhaul shop for every two to three heavy maintenance hangars. Incentivising partnerships with leading engine OEMs such as GE, Rolls-Royce, and CFM at airports like Delhi, Kochi, and Mumbai could help retain work currently sent overseas. At the same time, co-locating part-out and teardown facilities, along with bonded e-commerce cargo hubs at Tier-2 airports such as Nagpur, Bhubaneswar, and Lucknow, would expand India's component repair economy while also creating a much-needed end-of-life asset recycling ecosystem—something absent in South Asia today.

Pillar 2: Aviation Finance to Unlock Capacity

Building MRO capacity requires substantial capital: a single narrowbody bay can cost between $4–12 million, while a mid-size engine overhaul facility may demand $40–60 million. Encouragingly, India's financial ecosystem has begun warming up to aviation risk. Public-sector banks like SBI and Bank of Baroda, along with private players such as HDFC and Kotak, have started treating MRO as infrastructure, extending 10–12 year rupee loans at interest rates of 9–10%, supported by successful airport PPP precedents. Complementing this trend, SEBI's relaxed InvIT regulations allow pooling of mature hangars backed by long-term airline contracts, freeing up capital for greenfield expansion.

International institutions are also playing a role: EXIM Bank of the US, Coface of France, and Euler Hermes of Germany have indicated willingness to provide cover for up to 80% of OEM-supplied equipment, contingent on sovereign guarantees. At the state level, models such as viability-gap funding and hybrid annuities are being tested in Odisha and Uttar Pradesh to catalyse regional facilities. In parallel, new approaches to green financing are emerging. Abu Dhabi's SANAD, for instance, has pioneered funding for eco-friendly engine-washing rigs and carbon-offset services, offering a replicable model for India. A blended finance facility through SIDBI and climate-linked multilateral funds could direct low-cost capital into greener MRO technologies.

Still, further innovation is required. Lessons from GIFT City's International Financial Services Centre, which unlocked access to low-cost dollar funding for aircraft and engine leasing, could be extended to high-value tooling and test equipment. Doing so would cut financing costs from 9–10% domestically to 5–6% internationally. At the same time, financiers need reassurance through minimum volume commitments from anchor airlines or OEMs and clear step-in rights in case of weakened debt service coverage. Only by addressing these concerns can India scale up its MRO capacity at the pace required.

Pillar 3: Policy Reforms to Support Growth

Recent policy reforms have significantly improved the outlook for Indian MROs. These include allowing 100% FDI *(Foreign Direct Investment)* through the automatic route, removing concession fees at AAI airports, extending import and re-export deadlines for repair work, recognising subcontracted OEM work as zero-rated exports, and reducing GST on MRO services from 18% to 5% with full input tax credit. Additionally, the working arrangement between DGCA and EASA has streamlined certification procedures, further improving ease of doing business.

Yet more needs to be done if India is to match global benchmarks. Extending concessional corporate tax rates of 15% to greenfield MROs commencing before 2030 would enhance competitiveness. Similarly, creating customs- and GST-free zones within designated "Aero-Clusters" would replicate successful regimes like Dubai South and Singapore Seletar, where tax holidays and full foreign ownership have anchored global hubs. Policy certainty through 30-year land leases, indexed escalation clauses, and phased mutual recognition agreements with regulators like the FAA and EASA would provide the long-term stability needed to attract large-scale investment.

Pillar 4: Right Skills for a Sustainable Ecosystem

Infrastructure and policy must be complemented by a robust talent pipeline. India currently has 57 DGCA-approved Aircraft Maintenance Engineering schools, offering 2,400 hours of coursework and 300 hours of practical training. Industry–academia partnerships are strengthening this foundation—GMR's School of

Aviation, in collaboration with Airbus, recently launched an integrated DGCA and EASA-approved AME program in Hyderabad, while Boeing has partnered with Air India Engineering Services Limited (AIESL) to support training standardisation.

Despite this, the workforce gap remains stark. By 2035, India will need 73,000 trained AMEs and technicians compared to the current base of just 7,000. Meeting this demand will require globally conforming training institutes, incentives such as 200% weighted deductions on academy expenditure, and performance-linked incentives of INR 3–5 lakh per engineer certified to B1/B2 levels. Compensation is another critical factor: Indian AME salaries average around INR 10 Lakh annually, far below global benchmarks, making retention difficult. Bridging this gap and providing clearer career pathways will be essential.

Practical exposure is equally important. Singapore mandates that 70% of AME training takes place within operational facilities, ensuring job-ready graduates from day one. India could adopt a similar model by designating select hangars as Centres of Excellence and embedding on-the-job training as a regulatory requirement. Stipend support for trainees would further encourage participation. Such reforms would not only build the technical base but also make India's MRO sector a magnet for global aviation talent.

Way forward

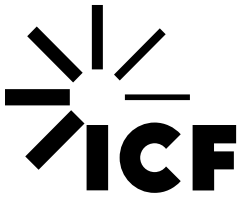
India's MRO sector sits between vast potential and continued reliance on overseas hubs. To become a globally credible player, incremental steps will not suffice. India needs coordinated action across infrastructure, finance, policy, and skills.

Credibility starts with infrastructure. Beyond building hangars, India must create integrated aerospace ecosystems—through aero-clusters or independent facilities backed by predictable land leases, utilities, and customs regimes. Scaling this capacity will depend on long-term, affordable capital, innovative financing models, and anchor commitments from airlines and OEMs.

Policy will anchor this transformation. Concessional tax rates for new MROs, stable land-lease terms, global certification alignment, and free-zone style benefits—proven in hubs like Dubai South and Singapore Seletar—are vital to attract investment and level the playing field.

The final pillar is talent. Meeting projected demand for 73,000 engineers and technicians by 2035 requires expanded training capacity, globally benchmarked curricula, embedded practical exposure, and competitive compensation to retain skilled professionals.

If these elements advance together, India can close the gap between its fleet size and its service capability. With demand expected to more than triple over the next decade and the market projected to exceed $10 billion by 2035, the opportunity is clear: India has the scale, but credibility will hinge on how quickly it turns these interconnected priorities into a cohesive strategy.



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