

immersion INDIA®

FIELD NOTES · SHEET 02

The Rails the State Built

How India's Digital Public Infrastructure Became an Export

UPI & DIGITAL PUBLIC INFRASTRUCTURE · NATIONWIDE · AND EIGHT COUNTRIES ABROAD

A QR code taped to a vegetable stall. The merchant pays nothing to accept it — which is why it reached the stall at all.

22.6bn
UPI transactions
March 2026, single month

$3.3trn
transacted in FY26
across 241.6bn payments

~49%
of global real-time payments
processed in India

24
countries signed on
India Stack / DPI MoUs

> In April 2016 a new payment system processed 373 transactions in its first month. In March 2026 it processed 22.64 billion of them in thirty-one days.

Across FY2025–26 UPI carried 241.6 billion transactions — about 660 million a day, across 703 banks, roughly 85% of all digital payments in India. Many are tiny, because the network charges the merchant nothing to accept them.

The interesting part is the ownership. UPI is public infrastructure the state built, opened on equal terms, then declined to monetise. Twenty-four countries have signed on to the blueprint; it is live for payments in eight.

THE SIGNAL TO WATCH Whether a merchant fee returns — the moment public infrastructure meets its own cost of capital.

Make India your classroom

A field guide for global executive education. Turn over for the site visits, the questions for the room and what we run.

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BENGALURU, KARNATAKA, INDIA

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Bring the cohort to the case.

Every sheet in this series is a place you can stand in. The dark store, the fab, the swap kiosk, the mandi, the GCC floor — all of them within a day of Bengaluru, and all of them take visitors.

Field Notes is a series on the forces shaping India now, designed to give decision-makers exploring India the right perspective before they commit to it. Each one takes a single force, gives you the argument and the four numbers that anchor it, and names the places in India where you can go and stand in front of it. The series is drawn from *The India That Is Unique*, Immersion India's field guide for global executive education.

ON THE GROUND — UPI & DIGITAL PUBLIC INFRASTRUCTURE

A vegetable stall with a QR code
A printed code, a two-rupee sale, no merchant fee.

A fintech building on the stack
Founders who treat payments as a public utility.

A briefing on digital public infrastructure
Why the state owns the rails and not the apps.

THREE QUESTIONS FOR THE ROOM

01 UPI charges merchants nothing, which is why it won — and why it earns nothing. Who should pay for critical public infrastructure once adoption is no longer the problem?

02 Payments standardised easily; commerce (ONDC) has not. What properties make a market protocol-ready, and which of your students' industries fail that test?

03 A single state-linked identity and payment layer is powerful in both directions. Where would you draw the line on consent, data and exclusion?

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READS WELL WITH

01 Jan Dhan 03 Quick Commerce

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