



Enabling India to become the global foundry for tokenised assets

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From shared digital infrastructure to innovation potential, India has all the ingredients to become the world's tokenisation foundry. But it needs to move decisively or risk ceding the foundry opportunity to faster-moving financial centres. **Dr Rajesh Dhuddu** and **Pramod Mishra** examine the opportunities, challenges, and policy imperatives shaping India's tokenisation journey.

Foreword



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Over the past two decades, India has demonstrated that digital public infrastructure can fundamentally reshape the delivery of financial and public services at population scale. Aadhaar, Unified Payments Interface (UPI), DigiLocker, Account Aggregator, and other ecosystem initiatives have shown that easily accessible open and interoperable infrastructure can accelerate innovation, adoption, and economic value creation.

Today, India stands at another important inflection point. The migration of money and assets onto programmable and tokenised infrastructure has the potential to reshape capital markets, banking, payments, and financial inclusion over the next decade. Around the world, financial institutions, market infrastructures, and central banks are exploring how tokenisation can improve efficiency, create new business models, and enhance resilience.

This report seeks to examine that opportunity from an India perspective. With over 900 million payment tokens in circulation, India stands as the world's most tokenised market for online card payments.¹ It also indicates that regulators, financial institutions, and consumers can adopt token-based frameworks rapidly when the directive is clear.

What works in India's favour is the fact that a growing share of financial services global capability centres (FS GCCs) now run blockchain platform engineering, distributed-ledger integration, and smart-contract development for their headquarters. And National Payments Corporation of India (NPCI) open-sourcing Drunix proves Indian institutions can engineer distributed ledger technology (DLT) platforms at the substrate level. India can therefore be the global delivery hub for tokenisation infrastructure: building, integrating, securing, and operating these platforms for institutions worldwide, not only at home.

While India has the potential to become the world's tokenisation foundry, it needs to move decisively or risk ceding the foundry opportunity to faster-moving financial centres. Singapore has already run 15 tokenisation pilots, while Hong Kong is using its central bank as a tokenisation sandbox,² testing government green bonds on distributed ledger infrastructure.

This paper therefore presents a practical view of the areas where tokenisation is creating measurable value, where challenges need to be addressed, and underlines why India may be uniquely positioned to shape the next phase of financial infrastructure development.

Globally, successful tokenisation depends on three critical foundations:

- trusted identity
- instantaneous settlement, and
- verifiable asset provenance.

¹ BusinessLine, India emerges as world's most tokenised market for online card payments (accessed as of 28 August 2026)

² Livemint, India's 18-month window: Take leadership of tokenization while the rails are still being laid (accessed as of 25 August 2026)

In many markets, these capabilities are fragmented and expensive to build. In India, they increasingly exist as digital public infrastructure. The strategic opportunity for India is therefore much larger than domestic adoption. Moreover, for BFSI leaders, the technical capability and talent ecosystem already exist.

What remains to be seen is which organisations will move first to orchestrate the opportunity and establish leadership in what could become one of the defining financial infrastructure shifts of the next decade.



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The business case for tokenisation

Once upon a time a cheque took days to clear. Today, UPI moves value in seconds. Tokenisation promises a similar leap, but for assets. By placing deposits, funds, bonds, and invoices on a single shared ledger instead of multiple private ones, tokenisation has the potential to do for assets what UPI did for payments.

In today's financial plumbing, a securities trade generates an instruction, a confirmation, a reconciliation between two separately maintained databases, and finally a settlement. Each step is a handoff between siloed ledgers owned by different intermediaries, and each handoff is a source of delay, cost, and risk.

Tokenisation collapses this chain. By digitally representing money and financial assets on programmable infrastructure, it places the asset, the record of ownership, the rules governing its use, and the money to pay for it on a single shared ledger.

While market forecasts vary, there is broad consensus among financial institutions, regulators, and market participants that tokenisation represents an important evolution of financial-market infrastructure.

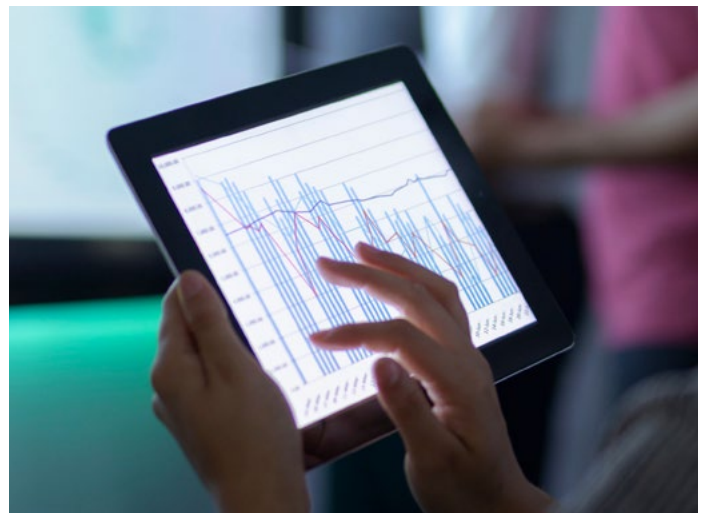
PwC research projects tokenised investment-fund assets under management to rise from approximately USD90 billion in 2024 to USD715 billion by 2030, at a 41% compound annual growth rate.³

Moreover, tokenisation is gaining traction in alternative investments. In a survey, 55% of traditional hedge funds had some exposure to digital assets in 2025 and 52% expressed interest in tokenisation.⁴

Most of tokenisation's promised benefits depend on interoperable settlement assets residing on the same or connected ledgers and those largely do not yet exist. **In this paper, we argue that India's distinctive advantage is that it is well equipped to build exactly this kind of shared public infrastructure. The opportunity for India is to establish interoperable, regulated rails on which public and private institutions can issue, exchange, and settle trusted digital claims.**

Tokenisation thus should be assessed as an operating-model intervention, not as a technology deployment. Its business case rests on three linked questions:

- Can it remove avoidable cost?
- Can it enable revenue that is impractical today?
- Can it reduce risk more effectively than existing infrastructure?



³ PwC, PwC 2025 Global Asset and Wealth Management Report (accessed as of 20 August 2026)

⁴ Alternative Investment Management Association (AIMA) and PwC, Press release (accessed as of 8 September 2026)

Lowering costs

Consider the journey of a corporate bond trade today. The buyer bank records it; the seller bank records it; and thereafter the broker, custodian, the depository, the clearing house each must record it again. Every record is then matched and rematched, and any mismatch can cause further delay. While the transaction itself takes a few seconds, actual settlement may take days.

On a tokenised shared ledger, a record is created once and shared by all the entities. There is nothing to match or rematch.

The cost savings are already showing up. Hong Kong Mortgage Corporation Limited's digital bond issuance cut the settlement cycle from five business days to three.⁵ Further, an analysis of tokenised bonds by the European Central Bank cites industry estimates that automation on shared ledgers could shave roughly 24 basis points off portfolio management fees.⁶

The IMF notes, the savings are because record-keeping and compliance are embedded in the infrastructure itself, rather than performed afterwards by people.⁷

Tapping into new revenue pools

Consider a daily wage worker who has INR5,000 to invest each month. Today, they can invest in a mutual fund. However, they typically cannot invest directly in a commercial building or a corporate bond. This is not because these assets are unsuitable. Rather, it's because the minimum investment size has historically been determined by paper-based processes and operational constraints.

Tokenisation changes this by breaking assets into smaller, tradable units. That same worker could now invest INR5,000 to own, say, 1/20th of a commercial property and buy, sell, or trade that fraction just as easily. More investors can access more assets, opening up entirely new revenue pools.

The same logic extends beyond traditional assets. Take carbon credits, for example. Carbon credits are certificates representing the removal of one metric tonne of CO₂ from the atmosphere. Today, their measurement, ownership, and verification data sit across multiple disconnected systems, making them hard to trade and harder to verify. Tokenisation solves this by creating a single, tamper-resistant record of each credit's lifecycle from issuance to ownership transfer to retirement, unlocking new revenue opportunities across the green ecosystem.

Now consider supply chain finance. An automotive parts manufacturer supplies components through several layers before they reach a large automobile company. Because this smaller business is far removed from the end buyer, banks have limited visibility into its operations, making it harder to secure loans, or forcing it to borrow at higher rates.

Tokenisation can change this. Once the large manufacturer's invoice is approved, it can be converted into a digital token and split into smaller portions shared across the supply chain, allowing smaller suppliers to leverage the creditworthiness of the large buyer to access financing more easily and at better terms.

This is not just a concept. A similar solution was the only one approved under the RBI's Fifth Regulatory Sandbox Cohort⁸ and is already owned by banks and is operational in India. The solution is a blockchain-based deep-tier supply chain financing model, where once a large buyer or original equipment manufacturer (OEM) approves an invoice, the receivable is converted into digital tokens which are then transferred through multiple tiers in the supply chain. This allows the smaller suppliers to leverage the creditworthiness of the anchor buyer to obtain small financing from banks and non-banking financial companies (NBFCs).

5 Hong Kong Monetary Authority press release (accessed as of 25 August 2026)

6 European Central Bank, Tokenised bonds: Assessing efficiency and liquidity in a nascent market (accessed as of 26 August 2026)

7 Tobias Adrian, Yaiza Cabedo, and Tommaso Mancini-Griffoli. 'The Rise of Tokenization: Deciphering New Trends in Payments and Asset Tokenization', IMF Notes 2026, 006 (2026) (accessed as of 28 August 2026)

8 RBI, Regulatory sandbox (accessed as of 25 August 2026)

Reducing risk

You would not hand over your car keys to a stranger and then wait several days for the payment to arrive. Yet that is how many financial markets work today. After a trade is agreed, buyers and sellers often have to wait days for the asset and the money to be exchanged, during which both parties trust each other to fulfil their obligation.

Tokenisation on a shared digital ledger removes this delay and uncertainty. The asset and the payment are exchanged at the same time, so either both transactions happen together or neither happens at all. This reduces risk, increases trust, and makes transactions much faster.

This is already being tested at scale. The BIS Project Agorá demonstrated this concept in practice by enabling cross-border payments to be settled in seconds through a shared platform developed with seven central banks and more than 40 financial institutions.⁹

Tokenisation doesn't just move assets faster, it can also make them smarter. Rules and conditions can be embedded directly into the token itself. India has already demonstrated this through the e₹ (Digital Rupee) pilots in Gujarat, Puducherry, and Chandigarh, where subsidy funds could only be spent on approved goods at authorised stores.¹⁰

The same concept can be applied to financial assets. For example, a token can ensure that only eligible investors can buy a security, or that a borrower complies with specific lending conditions. In this way, compliance is built directly into the asset, making processes more efficient, transparent, and trustworthy.



⁹ BIS, Project Agorá: exploring tokenisation of wholesale cross-border payments (accessed as of 25 August 2026)

¹⁰ The Times of India, Chandigarh to pilot e-rupee use for food subsidy distribution under PDS (accessed as of 24 August 2026)

Our Take

02

Emerging tokenisation stack in India

The regulatory confidence, technical infrastructure, and institutional comfort with token-based systems that India has built through payment tokenisation creates a solid foundation for the next leap. More importantly, India occupies a dual role in this transformation: It is both a vast domestic market for tokenised assets and the world's largest delivery engine for financial technology.

Indian talent is already designing, engineering, and operating distributed ledger and digital asset platforms for leading global institutions.

Globally, successful tokenisation depends on three critical foundations: Trusted identity, instantaneous settlement, and verifiable asset provenance. In many markets, these capabilities are fragmented and expensive to build. In India, they increasingly exist as digital public infrastructure.

UPI processed a record

21.63 billion

transactions worth roughly INR27.97 lakh crore in December 2025 alone, up 29% in volume year-on-year. Since its launch in 2016, UPI has become the global benchmark for instant retail payments in under a decade, and now handles nearly 698 million transactions a day.¹¹

Aadhaar gave over a billion people a **digital identity**, collapsing the cost of verification.

DigiLocker **dematerialised** documents and credentials.

The Account Aggregator framework created consent-based, interoperable **financial data sharing**.

The Unified Lending Interface (ULI), explicitly conceived as 'UPI for credit', onboarded

64 lenders

(41 banks and 23 non-banking financial companies) and

136 data services

as of 12 December 2025—up from 36 lenders a year earlier.¹²

TReDS digitised and created **competitive markets** for MSME trade receivables.

ONDC is attempting the same **unbundling** for e-commerce.

¹¹ BusinessLine, UPI volumes rise to record 21.63 billion in Dec (accessed as of 20 August 2026)

¹² Livemint, RBI report: ULI gains scale as lenders, data services boost adoption in FY25 (accessed as of 25 August 2026)

Thus, tokenisation in India is not a greenfield opportunity. It is the logical next layer on top of a digital stack that already operates at unprecedented scale.

Six building blocks, at very different levels of maturity, are being assembled into a coherent national tokenisation stack:

Building block	RBI Unified Markets Interface (UMI)
Current status	RBI's platform that enables financial assets to be settled using wholesale central bank digital currency (CBDC). Initial pilot is primarily focused on tokenised Certificates of Deposit (CODs). ¹³
Maturity	Early pilot
Our take	This is one of the most strategically important components of India's tokenisation stack. UMI directly aligns with the global 'unified ledger' vision by combining tokenised assets and tokenised central bank money on shared infrastructure. Successful implementation means it can become the foundation layer for the institutional tokenised market in India.

Building block	e₹ (Digital Rupee) and Purpose-Bound Money
Current status	Retail and wholesale CBDC pilots continue. India has operationalised programmable CBDC for targeted subsidy distribution in Gujarat, Puducherry, and Chandigarh. ¹⁴
Maturity	Production deployment
Our take	India is one of the few jurisdictions demonstrating programmable money at real-world scale. Compared to UPI, retail CBDC adoption remains lower. It is being used in the purpose-bound subsidy model. Programmable money can solve specific policy and governance challenges which cannot be solved by the existing payment rails.

Building block	NPCI Drunix
Current status	Open-source enterprise distributed ledger technology (DLT) platform launched by NPCI for tokenisation and digital asset ecosystems. ¹⁵
Maturity	Infrastructure launch stage
Our take	NPCI Drunix is more of a strategic technology play rather than a near-term commercial deployment. It aims to make blockchain more practical for financial services by addressing the key limitations. The real value is not in immediate commercial monetisation, but in creating a scalable infrastructure layer that can support future use cases such as tokenisation, digital assets, and other institutional applications. In the long run, success will not depend on the technology, but on ecosystem adoption and emergence of production-grade use cases.

¹³ RBI Annual Report 2025-26 (accessed as of 7 September 2026)

¹⁴ RBI Annual Report 2025-2026 (accessed as of 7 September 2026)

¹⁵ Business Standard, NPCI unveils Drunix to support blockchain and tokenisation ecosystems (accessed as of 6 September 2026).

Building block	Consortium-led platforms (trade finance and identity)
Current status	Bank-owned platform tokenising supplier invoices for deep-tier MSME financing; graduated from the RBI Regulatory Sandbox. ¹⁶
Maturity	Commercially mature
Our take	The financing platform is perhaps the most advanced real-world use case today: a tangible financing gap, regulator validation, bank ownership, and clear economic value.

Building block	Finternet
Current status	BIS-led vision of interconnected financial ecosystems operating through tokenised assets, unified ledgers, and regulatory guardrails.
Maturity	Conceptual framework/ emerging pilots
Our take	Finternet is a blueprint for the future financial system, not just a new technology. India's DPI provides a strong foundation to bring Finternet to life, where interoperability and governance are just as important as tokenisation technology.

Building block	GIFT City and real-world asset (RWA) tokenisation framework
Current status	IFSCA consultation on tokenised RWAs, including real estate, bonds, funds, and commodities within GIFT City's distinct regulatory environment.
Maturity	Regulatory development phase
Our take	This serves as India's controlled innovation sandbox for asset tokenisation. GIFT City offers a pragmatic pathway to experiment with tokenised assets and cross-border participation while containing regulatory and investor protection risks before wider domestic adoption.

¹⁶ RBI document (accessed as of 6 September 2026)

The existing stack enables verifiable identity, entitlements, documentation ownership, and payment mechanisms.

The tokenisation stack adds the following to the mix:

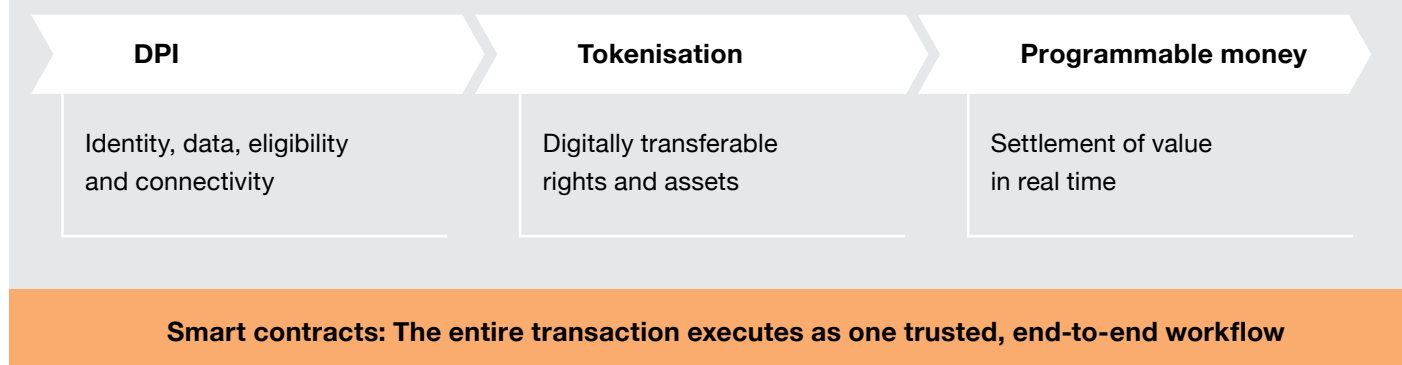
Ownership details of various types of assets	Attached rights and obligations
Programmatic determination of ownership, its transfer, and satisfaction of associated rights and obligations	Seamless movement of the underlying digital assets

Thus, the building blocks are already in place. Tokenisation can serve as the connective layer that makes them programmable, interoperable, and ultimately more impactful, accelerating India's journey towards a Viksit Bharat.

Benefits of building on India's digital foundations with tokenisation

Existing stack	Tokenisation element	Combined benefit
UPI payment stack	Programmability of CBDC	Improved delivery of subsidised credits
AgriStack/farm insurance	Tokenised land records, warehouse receipts, collateral	Liquidity and fungibility of farming assets
APAAR/DigiLocker credentials	Education certificates, birth/death certificates	Verifiable qualifications and identity on demand
ABHA health cards	Tokenised health records	Retrievable and accessible health records across hospital networks

From identity to settlement: one trusted workflow



03

Paving the way for scalable tokenisation

Technology alone will not determine whether tokenisation succeeds or fails. It is the ecosystem around it that will make the difference. This requires:



Sound design principles



Clear policy frameworks

Historically, compliance with regulations, contractual obligations, and operating models have been treated as separate processes. While tokenisation brings in process efficiencies, the flip side is a blurring of these distinct processes, with decisions being concentrated around code, governance, and infrastructure. As tokenisation moves from concept to pilot, it is essential to evaluate whether solutions can deliver the desired outcomes across a few critical design areas.



Below is a checklist of foundational design issues that any tokenisation solution must solve to be viable, trusted, and scalable:

Design area	Ideal response of tokenisation solution
Legal rights and finality	Define the authoritative record, governing law, holder rights, perfection, finality, and recourse
Cash leg and liquidity	Select a trusted cash leg; test redemption, liquidity, operating hours, and failure states
Interoperability	Use common asset data, credentials, messaging, and cross-network governance
Custody and cybersecurity	Apply resilient custody, segregation, recovery, privileged-access control, and incident testing
Code, data, and external data sources	Use independent assurance, version control, data-quality controls, and governed override paths
Privacy and transparency	Keep sensitive data off-ledger where feasible; use hashes, credentials, revocation, and selective disclosure
Governance and recourse	Define decision rights, liabilities, pause and recovery powers, dispute resolution, and resolution planning

Beyond design, there is a more fundamental question that needs to be answered: What kind of digital asset are we talking about?

Tokenised deposits, bonds, money-market funds, and government securities are regulated financial instruments whose value remains fundamentally tied to the underlying asset. They serve real-world economic purposes. Speculative virtual digital assets do not.

Drawing a clear distinction between the two may be one of the most important policy questions shaping India's tokenisation ecosystem. Providing regulatory and tax clarity around these instruments would support innovation while preserving appropriate safeguards for market participants and investors.

Thus, the single most important tax-and-policy clarification India can make is to distinguish regulated tokenised real-world assets from speculative virtual digital assets.

Other factors that are critical for a tokenisation-friendly environment include:

Custody: When assets exist as digital tokens, questions around key generation, storage, recovery, and succession become paramount. Regulations must clearly define the rights and obligations of all ecosystem participants, especially in scenarios where a custodian or technology provider fails to secure the custody of private keys which cryptographically proves the ownership of the tokenised asset.

Cyber resilience: Security must extend across the entire chain, including wallets, smart contracts, identity providers, cloud services, and administrators.

Market safeguards: Tokenisation enables near-real-time transfers and automated collateral movements. While this reduces exposure, it can also accelerate bank runs, margin pressure, and contagion. Programmable markets therefore need circuit breakers, liquidity arrangements, supervisory visibility, and tested recovery procedures. Both the Financial Stability Board (FSB)¹⁷ and IMF have flagged these risks,¹⁸ emphasising the need for robust code governance, legal certainty, and international coordination.

¹⁷ Financial Security Board, FSB Chair sets out the FSB's work to maintain financial stability amidst technological advancements (accessed as of 1 September 2026)

¹⁸ Business Standard, India's first tokenised bond: What changes when debt moves to blockchain (accessed as of 1 September 2026)

A strategic roadmap

At PwC India, we established our DLT capabilities in 2017. Since then, we have moved from proofs-of-concept to production-grade engagements across payments, trade finance, capital markets, and CBDC-adjacent infrastructure.

Our work spans the full lifecycle

- **Tokenisation platform engineering:** Designing and building the ledgers, token standards, and lifecycle management that institutions run on
- **DLT integration:** Connecting distributed ledgers to core banking, custody, and market-infrastructure systems, where most tokenisation programmes succeed or fail
- **Smart contract development and review:** Writing, auditing, and formally reviewing the code that carries financial value
- **Regulatory and policy design:** Helping regulators and institutions build frameworks that are both innovation-friendly and prudent
- **Centre of excellence (CoE) operations:** Setting up the people, processes, and controls that turn a pilot into an operating capability

Beyond capabilities, we bring a structured approach to deployment:

Phase 1	Phase 2	Phase 3
 Prove: Demonstrate one complete transaction	 Widen: Connect participants and networks	 Open: Enable governed innovation
• Implement one use case, with an end-to-end lifecycle, including the plain flows as well as error flows. • Test the end-to-end lifecycle, including issuance, transfer, servicing, redemption, dispute, and recovery. Extend to the next phase if demonstrable evidence is showcased related to a repeatable economic benefit, enforceable rights and finality, acceptable security and privacy results, reliable cash settlement, clear accountability, and no material deterioration in customer or market outcomes.	• Add issuers, intermediaries, investors, and service providers without redesigning the core. • Standardise asset data, identity credentials, compliance evidence, and event messages. • Test secondary transfer, liquidity provision, cross-network settlement, and legacy-system integration. • Stress-test volume, outages, participant default, liquidity pressure, upgrades, and data/oracle failure. Extend to the next phase if the following are showcased: resilience at target volumes, portable identity and assets, multi-provider connectivity, sustainable participant economics, tested recovery and resolution, and supervisory observability across the full transaction chain.	• Publish stable interfaces and certification requirements for regulated participants and technology providers. • Allow modular products and services to compete above shared trust, data, and settlement layers. • Maintain technology neutrality, portability, and credible exit routes to limit concentration and lock-in. • Use ongoing assurance and policy feedback to update standards as markets and risks evolve. ‘Open’ does not mean unpermissioned public participation or absence of supervision. It means that qualified participants can connect through transparent, proportionate rules. Legal finality, tax clarity, trusted settlement assets, cyber resilience, governance, interoperability, and independent assurance remain cross-cutting enablers in every phase.

04

Looking ahead

India set a global benchmark with the launch of the UPI in 2016. In August 2026, it processed a record 24.51 billion transactions worth INR 29.82 lakh crore.¹⁹

One of the primary reasons for its success is the scale at which UPI has built its operating stacks for identity, documents, data sharing, and credit. Very few markets can match that scale. The next step is to build on these foundations by moving assets and payments onto shared, programmable rails. These rails can underpin the financial infrastructure in the next few decades.

The following insights provide a roadmap for the journey ahead:

01 Tokenisation compounds India's DPI and does not compete with it

Aadhaar answers who you are. UPI answers how you pay. Account Aggregator reveals what your data says. Unified lending interface (ULI) tells who can lend to you. Tokenisation adds the final missing layer: who owns what, and with which rights. Each new tokenised use case launched on these rails compounds the value of the ecosystem, reducing the cost and complexity of subsequent deployments. This creates a network effect that may perhaps be difficult for any other market to replicate.

02 India's public digital infrastructure has already laid the groundwork for tokenisation at scale

Tokenisation depends on three foundations: trusted identity, instant settlement, and verifiable provenance. India already has shared public infrastructure operating at population scale. These building blocks could be connected into a single trusted workflow spanning identity, ownership, and settlement.

03 Build once and scale across every sector

Tokenisation has the potential to enable a wide range of use cases, including delivery-versus-payment for securities, payment-versus-payment for foreign exchange, tokenised invoices for deep-tier supply chain finance, taxes that are collected automatically at the point of transaction, and tamper-resistant audit trails. A one-time investment in a common rail can create value across multiple sectors. That is how UPI scaled, and it is the template for tokenisation.

04 Programmability turns policy into code, and India has proved it

The e₹ pilots in Gujarat, Puducherry, and Chandigarh demonstrated that money could carry its own rules at population scale, where subsidy funds can only be used to purchase approved goods from authorised merchants. The same concept can be applied to finance, enabling investor eligibility checks that cannot be bypassed, loan conditions that are enforced automatically, escrow mechanisms that release funds upon delivery, and taxes that are deducted automatically at the point of transaction.

05 The window of opportunity is open

Global pilots are multiplying, standards are being defined, and participation in industry consortia is increasing. India's opportunity extends well beyond domestic adoption. Financial Services Global Capability Centres are already engineering distributed-ledger platforms for global institutions, while NPCI has demonstrated foundational capabilities through Drunix. India has the potential to become the place where tokenised infrastructure is built, integrated, secured, and operated for the world.

19 The Economic Times, UPI transaction volumes hit record high in August (accessed as on 6 September 2026)

Call to action

Regulators and policymakers

- Classify and tax regulated tokenised assets based on the underlying asset or economic activity they represent, and treat them separately from speculative virtual digital assets.
- Publish common standards for asset data, identity credentials, and messaging to prevent the market from fragmenting into isolated ecosystems.
- Expand the Unified Markets Interface (UMI) beyond tokenised certificates of deposit to the wider wholesale market, using the RBI e-rupee to provide finality and trust on tokenisation rails.

Banks and financial institutions

- Start with pilots where settlement money already exists, such as wholesale instruments, interbank settlement, and trade finance, where inefficiencies are measurable today.
- Prioritise deep-tier supply chain finance, where the inclusion and business case are already strong.
- Design every deposit-token and asset-token initiative with interoperability as a core principle to enable settlement across institutions.

Market infrastructure operators

- Publish performance benchmarks and reference deployments, wherever feasible.
- Make wholesale e-rupee CBDC settlement native to market infrastructure platforms.
- Balance privacy and supervisory visibility by combining commercial confidentiality for participants with real-time observability for regulators.

Corporates

- Pilot programmable treasury payments to unlock liquidity through conditional release, milestone-based escrow, and tokenised collateral.
- Convert approved invoices into tokenised assets that can support financing across deep-tier supplier networks.
- Use GIFT City to experiment with tokenised assets and cross-border structures within a regulated perimeter.



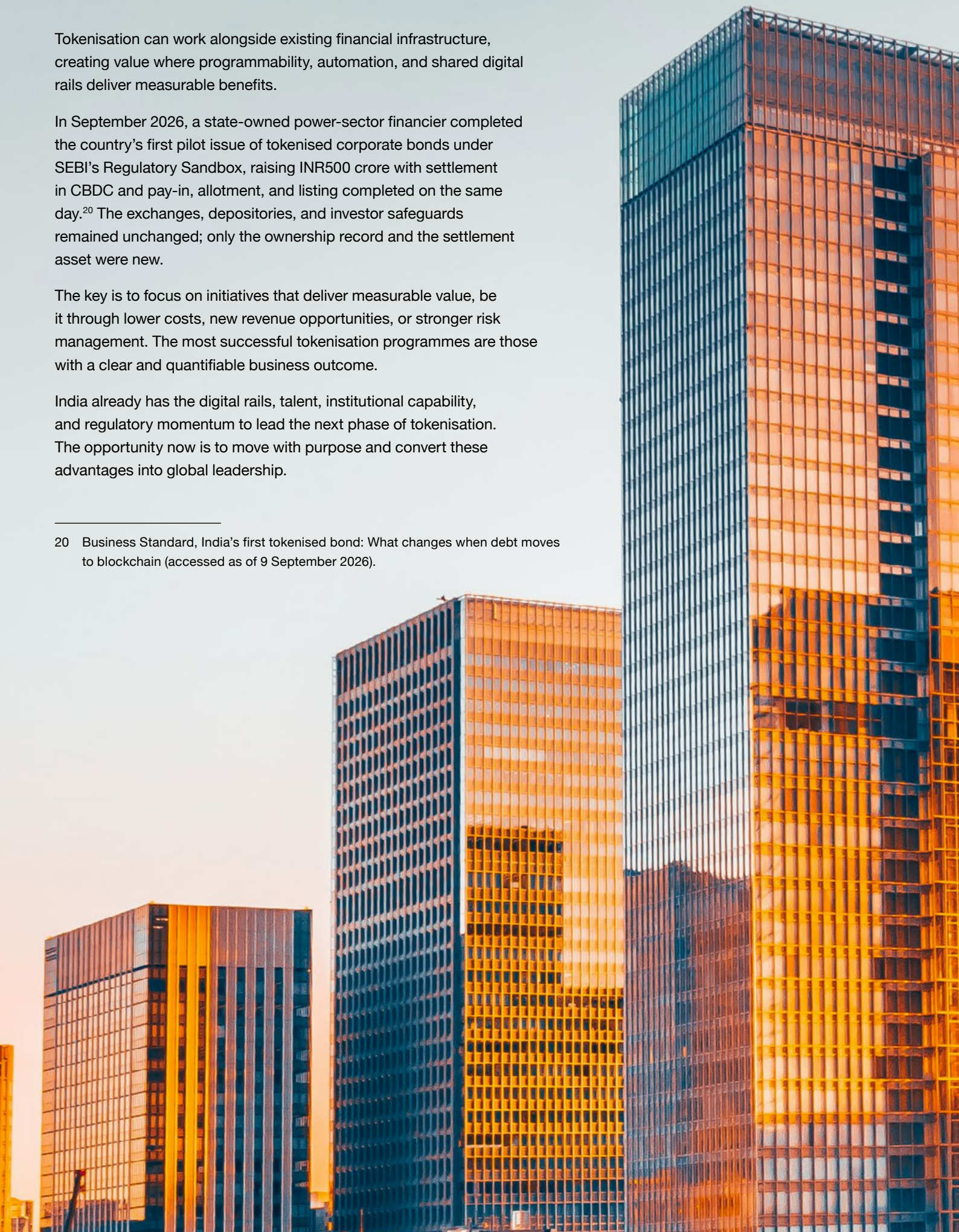
Tokenisation can work alongside existing financial infrastructure, creating value where programmability, automation, and shared digital rails deliver measurable benefits.

In September 2026, a state-owned power-sector financier completed the country's first pilot issue of tokenised corporate bonds under SEBI's Regulatory Sandbox, raising INR500 crore with settlement in CBDC and pay-in, allotment, and listing completed on the same day.²⁰ The exchanges, depositories, and investor safeguards remained unchanged; only the ownership record and the settlement asset were new.

The key is to focus on initiatives that deliver measurable value, be it through lower costs, new revenue opportunities, or stronger risk management. The most successful tokenisation programmes are those with a clear and quantifiable business outcome.

India already has the digital rails, talent, institutional capability, and regulatory momentum to lead the next phase of tokenisation. The opportunity now is to move with purpose and convert these advantages into global leadership.

²⁰ Business Standard, India's first tokenised bond: What changes when debt moves to blockchain (accessed as of 9 September 2026).



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