

# Digidhan Dashboard: A Digital Public Infrastructure for Monitoring, Analysis, and Promotion of India's Digital Payment Ecosystem

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## Abstract

India's digital payment landscape has undergone an extraordinary transformation over the past decade, emerging as the world's largest real-time payments ecosystem. From a baseline target of 2,500 crore transactions set by the Finance Minister for FY 2017–18, India's Unified Payments Interface (UPI) alone processed 18,587 crore transactions worth Rs 261 lakh crore in FY 2024–25, and recorded 21.70 billion transactions in January 2026 — a compound annual growth rate exceeding 129% in volume. This paper presents the Digidhan Dashboard, developed by the National Informatics Centre (NIC) and commissioned by the Ministry of Electronics & Information Technology (MeitY), as the nation's sole unified Digital Public Infrastructure (DPI) platform for real-time monitoring, analysis, and governance of all digital payment modes across India. The paper describes the platform's architecture, methodology, innovative features — including SFTP-based automated data ingestion, Business Intelligence analytics, Blockchain-based MDR reimbursement, AI-powered chatbot, and Smart City integration — and aligns the dashboard's evolution with landmark government initiatives by MeitY and the Department of Financial Services (DFS). The paper further documents the latest fintech developments in India including UPI 3.0, the Unified Lending Interface (ULI), Central Bank Digital Currency (CBDC – Digital Rupee), and UPI's global expansion to 25 countries. Findings underscore the critical role of data-driven government platforms in accelerating financial inclusion and digital economic growth towards Viksit Bharat 2047.

**Keywords:** Digidhan Dashboard, UPI, Digital Payments, NPCI, Fintech, Digital Public Infrastructure, Financial Inclusion, Business Intelligence, Blockchain, CBDC, Unified Lending Interface, E-Governance, MeitY, DFS

## 1. Introduction

India's digital payment ecosystem represents one of the most consequential fintech transformations globally, underpinned by state-led Digital Public Infrastructure (DPI) and active policy stewardship from the Ministry of Electronics & Information Technology (MeitY) and the Department of Financial Services (DFS). The trajectory from near-zero real-time digital payments in 2016 to processing over 228.3 billion transactions valued at approximately Rs 300 lakh crore in calendar year 2025 has been enabled by the convergence of Aadhaar, UPI, and Jan Dhan accounts under the JAM Trinity framework, widely acknowledged as the world's most consequential DPI stack [1-3]. The Digidhan

Dashboard, developed by the National Informatics Centre (NIC) and commissioned by MeitY, was launched by Shri Ravi Shankar Prasad, Hon'ble Minister of Electronics & Information Technology, on 13 February 2018, in the presence of eight State IT Ministers and more than 30 State IT Secretaries at the National Conference of State IT Ministers in Vigyan Bhawan, New Delhi. It serves as the exclusive unified secondary-source platform for monitoring all digital payment modes at a national level — consolidating data from the Reserve Bank of India (RBI), the National Payments Corporation of India (NPCI), over 110 banks, 100 Smart City Corporations, and closed-loop wallet providers — on a T+1 basis [4].

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The dashboard's beneficiaries include the Prime Minister's Office (PMO), MeitY, RBI, NPCI, public and private sector banks, payments banks, regional rural banks, foreign banks, 100 Smart Cities, Ministry of Railways, Ministry of Petroleum and Natural Gas, Ministry of Civil Aviation, Department of Posts, Ministry of Housing and Urban Affairs, Department of Telecom, and City Corporations. It provides two tiers of access: 'General Access' for public reporting and 'Privileged Access' for performance review by individual stakeholders. The International Monetary Fund recognised UPI as the world's largest retail real-time payment system by volume in June 2025 [2]. India accounted for approximately 49% of global real-time payment transactions as reported by ACI Worldwide 2024, and UPI has surpassed Visa in digital payment transaction volumes [3]. The Digidhan Dashboard has been the monitoring backbone of this growth, enabling evidence-based policy-making by DFS and MeitY. This paper documents the platform's design, features, latest transaction data, and its alignment with emerging fintech developments and government programmes toward Viksit Bharat 2047.

### 1.1. Need for a Unified Digital Payment Monitoring Platform

Prior to the Digidhan Dashboard, the RBI's Database of Indian Economy (DBIE) was the sole secondary source of digital payment data, published with a 45-day lag and excluding intrabank transactions — where the originating and destination accounts belong to the same bank. This reporting gap and temporal delay were fundamentally incompatible with the government's ambitious transaction targets, necessitating a real-time, multi-source monitoring platform. Additionally, the post-demonetisation policy environment of November 2016 created an urgent requirement for granular, timely data to guide banks and policy interventions [5].

### 1.2. Contribution of This Paper

This paper makes the following contributions:

- A comprehensive description of the Digidhan Dashboard's architecture, methodology, and innovative features as a national-scale Digital Public Infrastructure,
- Updated digital payment transaction data drawn from NPCI, RBI, and PIB sources as of early 2026,
- A structured review of fintech developments in India from 2024–26 including UPI 3.0, ULI, CBDC, and Account Aggregator, and
- An analysis of government initiatives by MeitY and DFS that have shaped India's digital payment ecosystem and are tracked through the Digidhan Dashboard.

## 2. Literature Review

The transformation of India's payment ecosystem through DPI has been widely studied. Misra et al. presented an early documentation of the Digidhan Dashboard as a monitoring tool for digital payment transactions and its role in enabling government target-setting. Baviskar & Bhatt examined UPI's structural role in India's financial

inclusion journey, while the RBI's Annual Reports for FY 2023–24 and FY 2024–25 provide the most comprehensive quantitative baseline for digital payment adoption. The World Economic Forum's DPI reports estimate India's DPI stack — comprising Aadhaar, UPI, and Digi Locker — generates approximately USD 200 billion in annualised economic value [6-9]. ACI World wide's Prime Time for Real-Time 2024 report positioned India as the undisputed global leader in real-time payments [3]. The IMF's June 2025 report on the value of payment system interoperability explicitly recognised UPI's systemic importance as the world's largest retail fast-payment system [2]. Research on Blockchain-based transparency in financial claim systems, on chatbot-driven government service delivery, and on BI-driven dashboards for policy analytics provides the theoretical foundation for the Digidhan Dashboard's innovative feature set [11]. The emergence of Unified Lending Interface (ULI) is documented in RBI working papers, while CBDC developments are covered in RBI's Concept Note on Central Bank Digital Currency [10-14].

## 3. Methodology

### 3.1. Baseline Study and Data Source Architecture

The design of Digidhan Dashboard was preceded by a comprehensive baseline study of digital payment data flows. RBI's DBIE was found inadequate due to its 45-day publication cycle and exclusion of intrabank transactions. Consequently, a multi-source data architecture was devised incorporating direct data feeds from DFS, NPCI, individual banks, and closed-loop wallet providers. Top 10 banks by scale, CASA accounts, and digital transaction volume were engaged for requirement elicitation.

### 3.2. The Issuer Principle

To prevent double-counting of transactions — particularly in off-us scenarios where issuing and acquiring banks differ — the Issuer Principle was formulated. Under this principle, each bank reports all digital transactions where it acts as the Issuer Bank, irrespective of whether the transaction is on-us or off-us. Additional intrabank transactions may be voluntarily reported. For non-bank sources (RBI, NPCI, closed-loop providers), bespoke data-sharing agreements define the scope and format of transaction data.

### 3.3. Digital Infrastructure Monitoring

Beyond transaction volumes, the dashboard monitors the enabling infrastructure for digital payments, including: number of POS devices (physical, mobile, and BHIM Aadhaar Pay POS), Aadhaar and mobile seeding rates in CASA accounts, UPI QR code deployments, and Payments Infrastructure Development Fund (PIDF) touch points in Tier 3–6 centres. As of October 2025, approximately 5.45 crore digital touch points have been deployed through PIDF in underserved centres [1].

### 3.4. Comparative Analysis: Pre- and Post-Deployment

Parameter	Pre-Deployment	Post-Deployment (Digidhan Era)
Data Sources	RBI/DBIE (45-day lag)	RBI, DFS, NPCI, 110+ banks, Smart Cities, closed-loop
Data Sharing	Manual email	Automated API/SFTP, T+1 frequency
Reporting	Basic Excel	BI dashboards, 16 payment modes, state/bank/ministry views
Analytics	None	Power BI, scorecard, heat maps, mode/bank/state analysis
Monitoring	Phone/email follow-up	Automated SMS/email alerts, WhatsApp groups, chatbot
Intrabank Coverage	Excluded	Included via Issuer Principle
Infrastructure	Not tracked	POS, QR, Aadhaar seeding, PIDF touch points

**Table 1: Comparative Analysis of Digital Payment Monitoring Frameworks: Pre- and Post-Digidhan Dashboard Deployment**

#### 4. Latest Digital Payment Transaction Data (NPCI, 2025–26)

The following table consolidates the most recent transaction

metrics available from NPCI, RBI, and PIB sources, reflecting India’s digital payment scale as tracked by the Digidhan Dashboard.

Payment Mode / Metric	Figure	Period / Source
UPI – Annual Volume	228.3 billion transactions	CY 2025, NPCI [1]
UPI – Annual Value	Rs 300 lakh crore (~USD 3.5 trillion)	CY 2025, NPCI [1]
UPI – FY 2024–25 Volume	18,587 crore transactions	FY 2024–25, RBI [8]
UPI – FY 2024–25 Value	Rs 261 lakh crore	FY 2024–25, RBI [8]
UPI – January 2026 Volume	21.70 billion transactions	Jan 2026, NPCI [1]
UPI – Daily Average (Jan 2026)	698 million transactions/day	Jan 2026, NPCI [1]
UPI – YoY Growth (Volume)	+29%	CY 2024–25, NPCI [1]
UPI – Banks on Platform	661 banks (vs. 216 in Mar 2021)	Mar 2025, NPCI [1]
UPI QR Codes Deployed	~65.8 crore QR codes, ~6.5 crore merchants	FY 2024–25, PIB [15]
AePS – January 2026	94 million transactions, Rs 24,026 crore	Jan 2026, NPCI [1]
FASTag – January 2026	380 million transactions, Rs 6,614 crore	Jan 2026, NPCI [1]
PIDF Touch Points (Tier 3–6)	5.45 crore touch points	Oct 2025, RBI/NPCI [1]
Global Share (Real-Time Payments)	~49% of global real-time transactions	ACI Worldwide 2024 [3]
PMJDY Accounts	55.54 crore accounts, Rs 2.57 lakh crore deposits	DFS 2025 [16]
DBT Transfers (Cumulative)	Rs 44.34 lakh crore transferred	DFS 2025 [16]

**Table 2. Key Digital Payment Metrics as Tracked by The Digidhan Dashboard. Sources: NPCI Monthly Statistics [1], RBI Annual Report 2024–25 [8], DFS [16]**

These figures reflect India’s trajectory from 18 million UPI transactions in FY 2016–17 — the year of the platform’s launch — to over 18,587 crores in FY 2024–25, representing growth of more than 10,000 times in less than a decade. At peak, India processes upwards of 500 million UPI transactions daily — equivalent to approximately 5,000 transactions per second — all monitored through the Digidhan Dashboard’s T+1 data ingestion pipeline.

### 5. Innovative Features of the Digidhan Platform

#### 5.1. SFTP-Based Automated Data Ingestion

Given the volume and frequency of transaction data exchanged with 110+ banks and agencies, the dashboard employs Secure File Transfer Protocol (SFTP) for automated, bidirectional data exchange between source institution servers and the Digidhan data lake. This replaced manual email-based reporting, enabling consistent T+1 data availability at national scale. The SFTP

mechanism handles both pull (bank-to-dashboard) and push (dashboard-to-bank) operations on a predefined frequency, with automated monitoring and retry logic.

#### 5.2. Business Intelligence and Data Analytics

The platform’s BI layer, built on Microsoft Power BI integrated with a custom C# analytics engine, generates multi-dimensional intelligence for policy stakeholders:

- State-wise and city-wise per capita digital transaction heat maps of India
- Bank-wise target vs. achievement, compliance, and digitisation index rankings
- Ministry-wise digital transaction volumes and growth trends
- Mode-wise breakdown across 16 payment channels (UPI, IMPS, BHIM, RuPay, AePS, FASTag, BBPS, debit card, credit card, wallets, and others)

- BHIM transaction and decline analysis (Technical Decline and Business Decline)
- BBPS transaction analysis and closed-loop payment tracking
- POS deployment and correlation analysis with transaction volumes
- Aadhaar and mobile number seeding progress by bank

A monthly Bank Performance Scorecard ranks each bank as high, medium, or low performer based on weighted KPIs including compliance score, UPI system resilience, grievance handling efficiency, and digitisation index. This scorecard is accessible to each bank under their privileged login and is submitted to DFS and MeitY for policy review.

### 5.3. Digidhan Mitra – AI-Powered Chatbot

The Digidhan Mitra chatbot, implemented using Google Dialog Flow with Natural Language Processing, provides real-time query resolution for dashboard users without manual navigation. Features include voice recognition, Hindi language support, dynamic graphical responses (bar charts, line graphs), multi-period simultaneous queries, and self-learning capability through NLP feedback loops.

### 5.4. Smart Cities Dashboard Integration

The Smart Cities module, integrated from July 2018 as part of MeitY's 100 Smart Cities campaign, captures daily digital payment data from departments and Urban Local Bodies (ULBs) across Smart Cities. The module provides:

- Consolidated tracking of digital vs. non-digital payment collections
- Power BI-based scorecard performance evaluation of individual Smart Cities and ULBs
- Ministry/Department drill-down analytics
- User activity and data compliance monitoring reports

Major outcomes of the Smart Cities campaign include enabling BHIM QR at NHAI toll plazas under the National Electronic Toll Collection (NETC) system, digitisation of railway payment counters, parking facilities, and pre-paid taxi outlets, onboarding of 14 Water Billers on BBPS, and hosting Digital Payment Melas across cities including Salem, Kota, Bhubaneswar, Faridabad, Vishakhapatnam, Coimbatore, Tirunelveli, and Tuticorin.

### 5.5. State Digidhan Dashboard

A dedicated State Digidhan Dashboard provides daily performance tracking of all States and Union Territories, recognises pioneering departmental initiatives, and supports preparation of state-level Power BI performance dashboards for consolidated ministerial review.

### 5.6. MDR Reimbursement System with Blockchain

To remove friction for small-merchant digital payment acceptance, the Government reimburses Merchant Discount Rate (MDR) on transactions of Rs 2,000 or below under the RuPay/Debit Card/BHIM-UPI/AePS payment ecosystem, effectively making MDR zero for such transactions. The Digidhan Dashboard is integrated

with the MDR Claim Reimbursement system, built on Hyperledger Fabric 1.4.2 blockchain, automating the end-to-end MDR claim lifecycle. The blockchain layer stores all claim workflow events — submission, validation, approval, and disbursement — as immutable records shared across MeitY, RBI, and participating banks. Claim submission is developed in React JS, with Node.js middleware and Golang smart contracts [4].

Key benefits of the blockchain implementation include: elimination of duplicate submissions, automated smart contract-based approval workflows, full auditability and traceability, and high-volume batch processing capability. Government support for the MDR/UPI incentive scheme totalled Rs 8,276 crore over FY 2021–22 to FY 2024–25, contributing to a near eleven-fold increase in digital transactions [15].

## 6. Technology Architecture

The Digidhan Dashboard is implemented on a Microsoft technology stack: C# on .NET Framework 4.5, SQL Server 2012 database (4.3 TB, growing at ~9 GB/day, expandable to 6+ TB), Windows Communication Foundation (WCF) middleware, and hosted on the National Data Centre (NDC), Shastri Park, New Delhi, providing full hosting, disaster recovery, and bandwidth services. Eight Virtual Machines with 32 GB RAM and AMD 64-bit processors form the compute layer. Power BI is integrated for advanced analytical dashboards.

Core platform components:

- SFTP Service – automated data pull engine from 110+ bank servers, running as a daily scheduled service
- Analytics Server – transaction aggregation, mode-wise computation, and KPI calculation
- Dashboard Portal – web-based BI interface for stakeholders at two access tiers
- Database Servers – primary and archive data stores for transaction and infrastructure data
- Power BI Integration – dashboards for bank, state, ministry, and Smart City views
- Blockchain Layer – Hyperledger Fabric 1.4.2 for MDR reimbursement claim processing
- Chatbot Module – Google Dialog Flow NLP engine for the Digidhan Mitra assistant

## 7. Recent Fintech Developments in India (2024–26)

India's fintech ecosystem has evolved rapidly since the Digidhan Dashboard's initial deployment. The following subsections document major developments relevant to the dashboard's monitoring mandate and its roadmap for integration.

### 7.1. UPI 3.0 and Advanced Features

NPCI commenced the rollout of UPI 3.0 features from 2024, significantly expanding the platform's capabilities:

- **UPI Credit on UPI:** Pre-sanctioned bank credit lines accessible via UPI, extending credit to underserved segments without dedicated credit card infrastructure.
- **UPI Circle (Delegate Payments):** Enables primary users to delegate payment authority to secondary users with defined

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spend limits, facilitating payments by family members or employees.

- **UPI Lite (Offline Payments):** Small-value payments (up to Rs 1,000/transaction, Rs 5,000 wallet ceiling) without internet connectivity, expanding financial inclusion in low-connectivity areas.
- **Conversational Voice Payments:** Unveiled at Global Fintech Fest 2024 by NPCI, IRCTC, and CoRover, powered by BharatGPT — enabling voice-commanded UPI transactions.
- **On-Device Biometric Authentication:** Launched at Global Fintech Fest 2025, enabling biometric-based, PIN-free UPI transaction authentication.
- **Aadhaar Face Authentication for UPI PIN:** Users can reset or set UPI PIN through Aadhaar-linked biometric face authentication, enhancing security and accessibility.
- **UPI-Based Cash Withdrawal at Micro ATMs:** A new UPI cash withdrawal mode at Business Correspondent touch points, supplementing AePS and card-based ATM access for last-mile financial inclusion.

### 7.2. Unified Lending Interface (ULI)

The Unified Lending Interface (ULI), developed by the RBI Innovation Hub (RBIH), is a transformative DPI for credit access, analogous to UPI's role in payments. ULI enables lenders to access authenticated borrower data — land records, income certificates, and other documents — from multiple sources via standardised APIs, with explicit borrower consent. As of March 2025, 44 lenders (banks and NBFCs) utilise over 60 data services across 12 loan journeys including Kisan Credit Card (KCC) loans, digital cattle loans, and MSME lending [13]. ULI directly addresses the Rs 80 lakh crore MSME credit gap and the nearly 50% of MSME credit demand currently unmet by formal channels.

### 7.3. Central Bank Digital Currency (CBDC – Digital Rupee)

India's CBDC — the Digital Rupee (₹) — launched in pilot form in December 2022, has progressively scaled. As of March 2025, 17 banks and 60 lakh users have engaged with the Retail pilot, with non-bank FinTech's including MobiKwik and CRED now authorised to launch CBDC wallets [14]. Programmable CBDC features are operational for targeted government transfers including Gujarat's G-Safal agricultural input scheme and Andhra Pradesh's LPG subsidy disbursement. The RBI announced the Unified Market Interface (UMI) at Global Fintech Fest 2025 — a market infrastructure enabling instant buying, selling, and trading of financial assets as digital tokens settled in CBDC, marking India's entry into sovereign asset tokenisation.

### 7.4. Bharat Bill Payment System (BBPS) Expansion

NPCI has operationalised a separate subsidiary — NPCI Bharat BillPay Ltd (NBBL) — to accelerate BBPS growth into B2B payments. Key 2024–25 developments include: extension of BBPS to B2B platforms (Bharat BillPay for Business), launch of Bharat Connect QR (October 2024) enabling offline bill collection digitisation, and establishment of a Data Security and Privacy Standards Framework for credit card bill payments on August 15, 2024.

### 7.5. Account Aggregator and Open Finance

The Account Aggregator (AA) framework, covering 160 million accounts and processing 3.6 billion data requests as of Global Fintech Fest 2025, is enabling consent-based financial data sharing for credit underwriting, insurance, investments, and tax filing. The AA framework's interoperability with ULI and the Open Credit Enablement Network (OCEN) creates a comprehensive ecosystem for frictionless digital lending and financial services personalisation.

### 7.6. UPI Global Expansion

India has extended UPI payment infrastructure to 25 countries as of 2025, representing a novel form of digital diplomacy. Key milestones include: UPI live for Indian travellers and diaspora in UAE, Singapore, Bhutan, Nepal, Sri Lanka, France, and Mauritius, India–Israel bilateral agreement for UPI (February 2026), UPI announced for Malaysia by PM Modi (February 7, 2026), NIPL and NTT Data Japan MoU (October 2025) for UPI acceptance at Japanese merchant sites from April 2026, and Project Nexus – the BIS-led multilateral initiative connecting fast-payment systems of India, Malaysia, Singapore, Thailand, and Philippines, expected operational by 2026.

### 7.7. Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection (DPDP) Act 2023 establishes a comprehensive data privacy framework governing all fintech operations in India. The Act mandates explicit, informed consent for data processing, defines data fiduciary and processor obligations, and is reshaping compliance requirements for the Digidhan Dashboard, Account Aggregator framework, NBBL-regulated entities, and RBI Regulatory Sandbox participants.

## 8. Key Government Initiatives: DFS And Meity

### 8.1. Department of Financial Services (DFS)

DFS has stewarded India's DIGIDHAN Mission as the primary institutional framework for digital payment promotion. Key initiatives include:

#### 8.1.1. Digital Payments Awards and Financial Inclusion Metrics

DFS hosted the Digital Payments Awards 2025 at Vigyan Bhawan (18 June 2025), recognising 39 banks and 84 fintech companies. The Finance Minister noted India's 87% fintech adoption rate (vs. 67% globally) and 80% financial inclusion achieved in six years — enabled by the JAM Trinity and monitored through the Digidhan Dashboard [16].

#### 8.1.2. PMJDY and DBT

Over 55.54 crore Jan Dhan accounts have been opened with deposits exceeding Rs 2.57 lakh crore, including 30.99 crore accounts for women and 37.05 crore in rural/semi-urban areas. Cumulative DBT transfers of Rs 44.34 lakh crore through Aadhaar-linked accounts have eliminated leakage and ensured last-mile benefit delivery [16].

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### 8.1.3. RuPay and UPI Incentive Scheme

Government budgetary support of Rs 8,276 crore over FY 2021–22 to FY 2024–25 incentivised low-value RuPay and BHIM-UPI transactions, contributing to a near eleven-fold increase in digital transaction volumes. UPI QR deployment expanded from 9.3 crore (FY 2021–22) to 65.8 crore (FY 2024–25) [15].

### 8.1.4. EASE Reforms (7.0)

The Enhanced Access and Service Excellence (EASE) reform agenda, in its seventh iteration, has transformed public sector banks through progressive adoption of analytics-driven strategies, technology-enabled customer experience, improved NPA management, and data governance.

### 8.1.5. Global Fintech Fest 2024 and 2025 Launches

DFS Secretary launched major digital payment innovations at GFF 2025 including UPI on-device biometric authentication, Aadhaar face authentication for UPI PIN, and UPI-based cash withdrawal at Micro ATMs — substantially expanding financial access for underserved populations [17].

### 8.1.6. Kisan Credit Card Drive

More than 37.64 lakh KCC applications were sanctioned under a special saturation drive for Animal Husbandry, Dairying and Fisheries farmers. Operative AHDF KCC accounts grew from 15.69 lakh (March 2022) to 45.65 lakh (June 2024) [16].

## 8.2. Ministry of Electronics and Information Technology (MeitY)

### 8.2.1. Digital India 2.0 and India Stack

MeitY's Digital India 2.0 framework integrates Aadhaar, UPI, Digi Locker, and Account Aggregator as the foundational India Stack, estimated to generate approximately USD 200 billion annually in economic value [9]. India's fintech ecosystem has attracted over USD 40 billion in investment over the past decade, with over 10,000 fintech firms operating on the India Stack.

### 8.2.2. Smart Cities Campaign

MeitY led the Smart Cities digital payments campaign from July 2018, integrating 100 Smart Cities into the Digidhan Dashboard, enabling MeitY to coordinate with Urban Local Bodies on digital payment adoption, BBPS onboarding, and RuPay card promotion.

### 8.2.3. Cybersecurity – Digital Threat Report 2024 and Mule Hunter. AI

MeitY launched a Digital Threat Report 2024 for the Banking, Financial Services, and Insurance sector. In coordination with RBI, MeitY supported the deployment of MuleHunter.ai — an AI tool for real-time identification of mule accounts at large public sector banks, strengthening the fraud prevention framework across the digital payments ecosystem.

### 8.2.4. UPI as Digital Diplomacy

MeitY and the Ministry of External Affairs have collaborated to deploy UPI infrastructure across 25 nations, establishing India's digital payments technology as a key instrument of economic

soft power. The Digidhan Dashboard's architecture provides the foundation for cross-border transaction monitoring as international UPI corridors mature.

## 10. Discussion

The Digidhan Dashboard occupies a unique and indispensable role in India's digital payment governance architecture. As a secondary-source aggregation and analytics platform, it provides what no individual institution — RBI, NPCI, or individual banks — can provide alone: a unified, near real-time view of the entire digital payment ecosystem across modes, banks, states, ministries, and cities. This capability has been instrumental in setting and monitoring government targets, identifying underperforming institutions, and directing policy interventions to catalyse adoption in underserved regions. Several design decisions — particularly the Issuer Principle for clean data demarcation, SFTP-based automated ingestion for scale, Hyperledger Fabric for MDR claim transparency, and Power BI for accessible analytics — have proven durable and scalable as transaction volumes have grown by four orders of magnitude since the dashboard's inception. The emergence of UPI 3.0 features (Credit on UPI, UPI Circle, Biometric Auth, UPI Lite), the Unified Lending Interface, and CBDC presents both opportunities and challenges for the Digidhan Dashboard. These new instruments — particularly credit-on-UPI and CBDC transactions — will need to be incorporated into the dashboard's data architecture to maintain its completeness as a monitoring platform. The Account Aggregator framework and Open Finance ecosystem, generating 3.6 billion data requests, further expand the scope of financial infrastructure that warrants policy-level monitoring. India's UPI expansion to 25 countries creates a new requirement for cross-border transaction monitoring within the Digidhan Dashboard framework, as outbound UPI payments begin to contribute to India's balance of payments through diaspora and travel transactions. Project Nexus and bilateral UPI agreements will accelerate this need.

## 11. Conclusion

The Digidhan Dashboard has been a foundational instrument in India's digital payment revolution, functioning as the monitoring and analytical nerve centre of the world's largest real-time payments ecosystem. From enabling oversight of a 2,500-crore target in FY 2017–18, to tracking 21.70 billion UPI transactions in January 2026 alone, the platform has scaled alongside India's extraordinary digital payment growth, consistently providing the data transparency required for evidence-based policy-making. The platform's innovations — the Issuer Principle for data completeness, automated SFTP ingestion at T+1 frequency, Blockchain-based MDR reimbursement, AI-driven chatbot, Smart Cities integration, and Power BI analytics — collectively represent a replicable model for Digital Public Infrastructure in the payments domain that has relevance for other emerging economies. Looking forward, the convergence of DFS's DIGIDHAN Mission, MeitY's Digital India 2.0 framework, RBI's Payments Vision 2025, and India's Viksit Bharat 2047 ambition creates a demanding yet clear mandate for the Digidhan Dashboard's next evolution: incorporating CBDC and UPI 3.0 monitoring, extending to cross-border UPI corridors,

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integrating ULI credit data, and deploying AI-driven anomaly detection for real-time fraud and system-resilience monitoring. The Digidhan Dashboard, as India's sole unified digital payment monitoring platform, is uniquely positioned to remain the policy backbone of India's journey to becoming the world's foremost digital financial economy by 2030.

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### Conflict of Interest

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