ONDC pulse



Powering the Future of Digital Commerce

FY26-27 Q2 IN FOCUS

The Pulse of an Open Network

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Foreword

Dear friends,

Over the past few quarters, these pages have returned to a fundamental question: **where is ONDC uniquely positioned to add value?**

This matters because not every friction in digital commerce needs an open network. Businesses and platforms across India are already doing valuable work, and ONDC's role is not to replicate what they build. Its role is to step in where structural frictions hold back efficiency and inclusion, and where shared infrastructure can make markets work better for everyone.

This thinking has sharpened ONDC's focus. ONDC focuses on areas that serve national priorities, involve commerce transactions, cannot be adequately addressed by existing market forces, and where an open, interoperable network can unlock value that would otherwise remain inaccessible. When these come together, the network can enhance livelihoods, widen market access, extend financial inclusion, and make operations more efficient, while ensuring that value is shared more fairly among everyone involved.

ONDC is building digital rails that solve structural frictions in markets involving commerce transactions, where existing market participants are either unable or not incentivised to solve them.

The results of this sharper focus are beginning to show. The network has now crossed **550 million** orders, and momentum continues to build. More telling than the milestone itself is what is driving it.

RETAIL

core mandate

DigiDukaan

Kirana Digitisation for B2B procurement for better margins and working capital

Default channel between brands and kiranas. FMCG companies treat it as a vertical

Amazing India

Enable e-commerce for the best of India's produce and heritage from Kisans and Karigars to boost livelihood

Unified & enabled network for cooperatives & FPOs. High consumer recall for Kisan and Karigar products

ONDC D2C

Low cost & sustainable distribution channel for D2C brands

D2C brands get easy access to low cost channel, General Trade and Exports

ONDC F&B

Sustainable channel costs for Restaurants and fair pricing for Customers

Restaurants have a sustainable digital channel.

ONDC Exports

Unlocking global channel for India's brands and sellers

Enable low compliance method for all Indian sellers to participate in exports

Inventory Less

E-commerce shopping moves to shops NearU

E-commerce shopping moves to local stores

LOGISTICS

enabler

ONDC Logistics

Digital Integration of small fleet operators

De-facto aggregation of hyper-local logistics, empowering small LSPs to get discovered and making delivery reachable to every small store

FINANCIAL SERVICES

enabler

ONDC Invest

Sachet investments for low-income and new investors

Default single-plug rail for inclusive financial distribution

ONDC Credit

Democratising efficient access to formal credit for first-time borrowers

Default single-plug rail for inclusive financial distribution

MOBILITY, TRANSIT & TRAVEL

demand initiator

ONDC Transit

Digital access to public transport & shared mobility for every Indian

100% of public transport (Metros & Buses) bookable and traceable digitally

ONDC Tourism

Promoting India's unique experiences digitally

Putting India's unexplored gems on the digital map - driving India's Tourism

Experience has reinforced that building the network is only the beginning. The real opportunity lies in making it more reliable, accessible and valuable for everyone who participates. An open network may create access, but access alone does not guarantee adoption. This is why ONDC's role extends beyond building digital rails.

*ONDC is investing more deeply in **quality of service, trust and operational capabilities**, while working closely with ecosystem participants to address challenges on the ground.* Wherever the right enablers have been unlocked, adoption has been rapid.

In **DigiDukaan**, for instance, ONDC works alongside trade bodies to onboard retailers and bring in the brands that matter in each city, since every market has its own dynamics. Warehouses closer to **Amazing India** sellers help them reach buyers across the country. Technology from ecosystem partners, made available through the network, is helping small logistics providers digitise and take orders directly. In **Credit**, a common audit of lending service providers means lenders no longer audit every partner separately, so new participants become operational much faster.

Each example points to the same conclusion. **The true value of shared infrastructure is realised not when participants simply connect to it, but when it becomes easier, more efficient and more profitable for them to do business through it.**

This edition takes a closer look at the technology powering the network, from the shared **ONDC Stack** that enables transactions across participants to the **Trust Stack** being developed to strengthen verification, transparency and confidence across the ecosystem. It also looks at the tools and capabilities that are making it simpler for new participants to join the network and become operational.

The quarter has also marked important progress in extending this approach. The **National Digital Tourism Stack**, launched on World Tourism Day in collaboration with the **Ministry of Tourism**, is designed to make India's tourism experiences easier to discover, trust, and book. **ONDC Exports** is also being developed with the **DGFT** and Export Promotion Councils to make global markets more accessible to MSMEs and first-time exporters.

While these initiatives address different challenges, they share the same conviction: removing structural frictions and building common infrastructure enables businesses, institutions, and innovators to create solutions that reach further than any one participant could alone.

Every milestone in this edition reflects the work of the ecosystem building on the network. Network participants chose shared rails, invested the time and effort to integrate with them, and built their businesses on them. This quarter's green shoots are theirs, and ONDC is grateful for the trust and partnership behind them.

The network grows best when those who use it, shape it. Your ideas, feedback, and perspectives guide what ONDC prioritises and how the network is built, and the ONDC team would welcome the chance to work more closely with you in the quarters ahead. Together, the ecosystem can keep strengthening an open network that serves all of Bharat.

On behalf of the ONDC team,

Vibhor Jain
MD & CEO
ceo@ondc.org



Quarter at a glance

First, a look at how the quarter moved across each focus area.



Retail

- **DigiDukaan** (digitising B2B procurement for Kiranas) now connects **21,000+ retailers** with **600+ unique brands** across Hyderabad, Jaipur and Mumbai.
- **Amazing India** (e-commerce enablement for Kisaans and Karigars) has reached **598 cities** and **6,500+ PIN codes**, with monthly orders roughly doubling over the quarter. **India Post** warehouses in Gujarat, Tamil Nadu and Madhya Pradesh now bring storage and dispatch closer to producers.
- **ONDC Exports** is being developed with the **DGFT** and the **Export Promotion Councils** to give first-time exporters and MSMEs a simpler route to global buyers.



Logistics

- **40+** small and micro fleet operators are now digitised, and their share of total orders on the network rose from **3.5%** to **16.4%** over the quarter.



Transit & Tourism

- Around **30%** of all digital bus and metro ticketing now happens on ONDC.
- **Gujarat Metro** and **OSRTC** joined the network, and **BMRCL** piloted closed-loop metro card recharges, a first on an open network.
- The **National Digital Tourism Stack** was launched on World Tourism Day by **Shri Gajendra Singh Shekhawat**, Union Minister of Culture and Tourism.



Financial Services

- **30** asset management companies and **126** distributors are live, with about **75%** of investors from Tier 2 and smaller cities. **UTI Mutual Fund** and **Nippon India Mutual Fund** enabled **Universal Instant Redemption**, so investors can redeem eligible units in real time.
- **10.5K** loans were disbursed this quarter, with over **50%** sourced from lenders serving new-to-credit and thin-file borrowers. **Credit Cards** also went live, with **HDFC Bank** as issuer and **Bajaj Markets** as distributor.

Technology

BNP

Buyer Network Participant

Consumer-facing apps

Apps people use to discover and buy



Network Onboarding

NP PORTAL

How does a new participant join the network?

An easy, single self-serve onboarding and proactive lifecycle management for Participants.

PROTOCOL WORKBENCH

How can a participant go live faster and with confidence?

One tool to build, test and validate use-cases, reducing effort and go-live issues.

SELLER / BUYER PLUGS

Can a business join without building its own tech?

Go live faster with plug-and-play solutions that lower integration barriers, cut costs & unlock institutional supply at scale.

ONDC Stack

The shared rails every transaction runs on. Trusted and Secure by design, intelligent at every layer and built to evolve

REGISTRY

How does the network know who it is dealing with?

A trusted directory of every verified participant, so apps transact only with known, verified parties.

GATEWAY & TUNNEL

How do requests reach the right participant?

Intelligent, policy-driven routing that automates decisions, ensures compliance, enables observability, and unlocks capabilities

NETWORK INTELLIGENCE

How does the network spot issues before they grow?

Near-real-time, aggregated and anonymised network data turned into insights that keep the network healthy and efficient.

PROTOCOL

How do different network participants communicate with each other?

A common, open language every participant uses, designed to evolve for new use cases, business models and technologies like agentic commerce.

GLOBAL CACHE REPOSITORY

How does every app get fast access to the same reliable catalogue?

A shared, validated catalogue that makes discovery faster and cheaper, with fewer errors and a consistent experience on every app.

SECURITY

How is a population-scale network kept secure?

Security built into every layer from the start, with resilience and proactive protection that adapt to new technologies and threats.

Trust Stack

Every participant, product and transaction is verifiable, secure and protected

CREDENTIALS

How can anyone verify who they are transacting with?

Shared digital credentials that make identity, qualifications, provenance and reputation machine-verifiable and portable.

RATINGS & REVIEWS

Can reputation carry across apps?

Ratings for sellers and products that travel across the network, helping buyers choose with confidence and raising quality overall.

ONDC CARE

What happens when an order goes wrong?

One grievance and resolution layer across the network, for faster, consistent outcomes whichever app was used.

PAYMENT ASSURANCE

How does the network ensure payments flow on time?

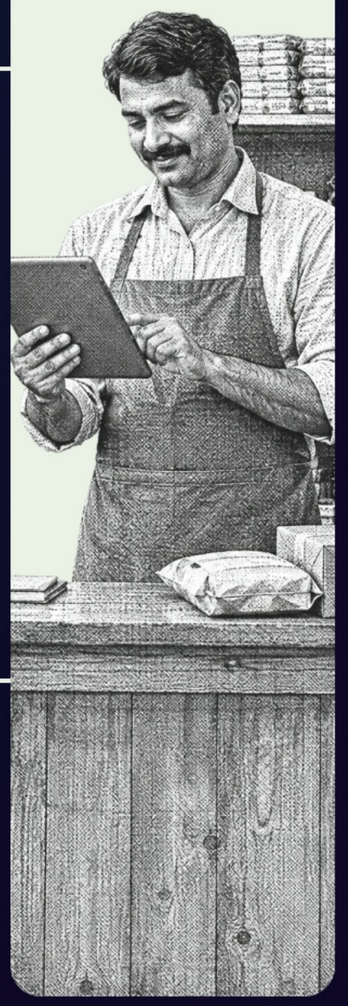
Assured order payouts with time-bound settlements, efficient reconciliation and faster dispute resolution across the network.

SNP

Seller Network Participant

Supply-side apps

Apps businesses use to list and fulfil



Enablers

The rules and oversight that hold the network together.

NETWORK POLICY

What rules does every participant follow?

A common policy every participant agrees to, covering technical requirements, code of conduct and business rules.

GOVERNANCE

Who decides how the network evolves?

A well-defined structure with policy oversight and open consultation with participants on network changes. Escalated grievances move to independent online dispute resolution.

TECHNOLOGY

What makes it future-proof?

The network is AI-native with smarter catalogues, natural-language and voice search, and agent-ready rails that let AI assistants discover and transact, running on cost-effective open-weight models.

Retail



DigiDukaan 11

Simpler Restocking for India's Neighbourhood Stores



Amazing India 12

Connecting Kisaans and Karigars to Every Corner of India



ONDC Exports 13

Unlocking a Global Channel for India's Brands and Sellers



DigiDukaan

Simpler Restocking for India's Neighbourhood Stores



India's **1.4 crore** kirana stores account for nearly **75-80%** of FMCG sales. Yet most still restock through physical visits to wholesale markets, phone calls, WhatsApp messages, and a weekly visit from a distributor's salesperson. Schemes go unseen, deliveries get missed, and stores hold weeks' worth of buffer stock to stay covered, which ties up working capital. **DigiDukaan** digitises this B2B procurement on the open network. A retailer orders across brands, distributors and wholesalers from a single app and sees every live scheme. Restocking is faster, typically the next day, through the distributors and wholesalers the retailer already buys from. Less stock sits idle on the shelf, making room for greater assortment. Schemes and pricing become transparent, and more working capital stays with the business.

Where We Stand Today

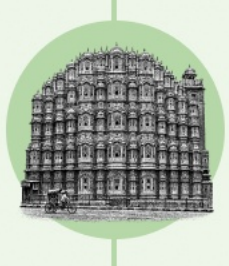
DigiDukaan

21K+	600+	2	
Retailers live	Unique brands onboarded	Cities live	Hyderabad and Jaipur Upcoming: Mumbai



In Hyderabad, **16,000** retailers are now live. Repeat ordering has held between **73%** and **78%** month-on-month, as DigiDukaan becomes a regular part of how these stores restock. Supply has deepened alongside. Household names such as **Parle**, **Aashirvaad**, **Fortune**, **Tata, BoroPlus, Zandu** and **Colgate** are now available through local distributors across three clusters.

To test whether the model leaves retailers better off, ONDC ran a dipstick study in Hyderabad. It compared DigiDukaan prices with quick-commerce prices for top-selling products. The prices retailers pay through DigiDukaan leave a healthy margin. That margin is enough for them to pass savings on to customers and remain competitive with quick commerce, while still earning a profit. The retailers surveyed also reported practical gains. Every one of them valued ordering across brands from a single app with next-day delivery, and **40%** held less inventory for items bought through DigiDukaan, freeing up working capital.



In Jaipur, more than **2,000** retailers and **45+** distributors and wholesalers are now live on the network. **Mulltiply** went live as a buyer app serving the city's retailers.



Mumbai is the next city to launch. On-ground onboarding began this quarter with the **National Traders' Welfare Board (NTWB)**, **GROMA** and local trade associations. About **3,000** retailers are already live and are placing their first orders.

Across the three cities, DigiDukaan now reaches **21,000+** retailers, up from **12,000** at the end of last quarter.

The ecosystem around the initiative widened too. **Paytm's** merchant app now offers DigiDukaan through **Qwipo**, so merchants on Paytm can restock without downloading a new app. **Bino** went live as a seller app, bringing **5+** distributors in Hyderabad onto the network, and **HUL, ITC and Colgate** are in the process of integrating as well. **Shiprocket** and **ElasticRun** support warehousing and delivery across the cities, and **India Post** is joining as a logistics partner.

Looking ahead, an upcoming roundtable on October 30, with leaders of India's consumer goods companies, chaired by **Hon'ble Shri Piyush Goyal**, Union Minister of Commerce and Industry, will shape the initiative's next phase ahead of DigiDukaan's formal launch in **Mumbai**.

FMCG brands live and in discussion

Hindustan Unilever Limited	ITC Limited	TATA CONSUMER PRODUCTS	marico	Colgate-Palmolive	emami	Amul The Taste of India	BRITANNIA
DMS Live	Integrating	Integrating	Distributors Live	Distributors Live	Distributors Live	Distributors Live	In Discussion

Network and tech partners

paytm	Qwipo	BIZOM	BOTREE SOFTWARE	ens	boni	SHIKHAR	Xi
Live	Live	Integrating	Integrating	Integrating	Live	Live	Live

Logistics and warehousing

Shiprocket · elasticrun · India Post · MOVING · CWC

more partners in discussion ... BNP / SNP · BNP · SNP

Amazing India

Connecting Kisaans and Karigars to Every Corner of India



In villages and small towns across India, farmer collectives, self-help groups and artisans make millet snacks, spices, mustard oil and handcrafted goods that have seldom travelled beyond their local markets. **Amazing India** helps these producers reach buyers across the country, supporting first-time sellers with the cataloguing, warehousing and fulfilment they need to sell online at scale.

Support is matched to seller readiness through three models:



Aggregator model

For sellers new to digital commerce, aggregators catalogue, brand, pack and ship on their behalf, so producers can focus on what they make.



Warehousing model

Producers send their inventory in, and warehouse partners store, pack and dispatch each order.



Direct fulfilment

Digitally capable sellers run the whole operation themselves, with the network setting quality and cataloguing standards.

Where We Stand Today

Amazing India

~27%
Average month-on-month growth

97%
Seller delivery performance

900
Independent sellers

12
Aggregators Supporting 1,200 FPOs

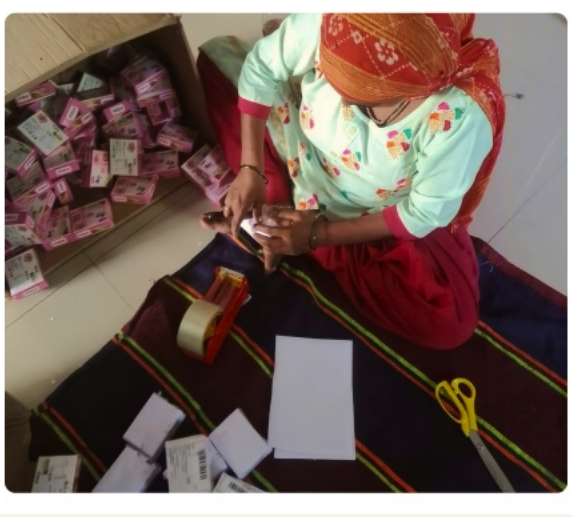
99%
Fill rate

9
Warehouses

Amazing India's products travelled further this quarter, reaching homes in **598** cities and over **6,500** PIN codes. Monthly orders roughly doubled over the quarter, and in September, Amazing India crossed **1 lakh** orders in a single month for the first time. Behind that milestone is a growing community of farmer collectives, women's self-help groups and artisans, many of whom came online only this quarter and are already finding buyers far from home.

NAFED was once again the largest contributor on the network, while newer organisations are quickly making their mark. Five organisations that joined this quarter, among them **Vankhandeshwar Organic FPC** and **Nandgaon FPC**, reached the list of top contributors within their very first month. They join established names such as **Ranmal FPC** and **Vinimay FPC**. **JANAH Consumer Goods** (NCCF) came on board as a new aggregator, and **Tribes India** (TRIFED Hyderabad), **First Bud Organics** and **Himashakti** also joined the network.







Women are at the heart of many of these stories. **Hearts With Fingers** (Daichi Foundation), which supports **27,000** women, joined as an aggregator this quarter and has seen its orders multiply within weeks. Orders also rose sharply for **Prerna** (Uttar Pradesh State Rural Livelihood Mission), which supports **300** self-help groups, and for **Palash** (Jharkhand State Livelihood Promotion Society), which works with **300** rural women. **Mann Deshi Foundation** now brings the products of **1,000** rural women entrepreneurs to buyers across the country. Women-led organisations **Jhalkari Bai Mahila Kisan** and **Somaina Asomi Mahila** were among the network's top contributors.

Warehousing reached two new states this quarter. **India Post** opened Amazing India warehouses in Madurai, Tamil Nadu, and in Madhya Pradesh, and a new warehouse with **DCGPac** also went live. For small producers in these regions, a warehouse close to home puts buyers across India within reach, without having to manage storage and shipping themselves. Demand kept pace, with **DigiHaat**, **HamaraMall** and **Zillibuy** bringing the most buyers to these products.

Looking ahead, the number of aggregators is set to double, and **India Post** warehousing is expanding to as many as **50** Amazing India hubs. AI tools are also being introduced to improve product catalogues, so that more kisaans and karigars can sell to buyers across India.



ONDC Exports

Unlocking a Global Channel for India's Brands and Sellers



India has traded with the world for centuries, and demand for what we make continues to grow, from handlooms and handicrafts to Ayurveda, beauty products, leather goods and packaged foods. At home, India's e-commerce market is among the most dynamic anywhere. E-retail reached **USD 65-66 billion** in 2025 and is growing at about **20%** a year. Yet that energy has barely reached exports. India's merchandise exports totalled **USD 442 billion** in FY 2025-26, about **51%** of its total exports. E-commerce export is estimated to account for only about **1%** of them.

India is working towards **USD 2 trillion** in exports by 2030-31, and getting there will take many more first-time exporters and MSMEs selling abroad. For the smallest of them, e-commerce is the most accessible way to reach global buyers.

Selling abroad, however, remains complex and costly. Every market has its own regulations, paperwork, payment systems and logistics, and the requirements and partners involved change again with each product and sales channel. Few small sellers have the resources and know-how to manage all of this alone. It is a many-to-many problem, the kind an open network is built to solve.

India is responding with new policies and models, including the **Export Promotion Mission** and channels that let sellers export with the help of specialised partners. **ONDC Exports** builds on this shift by bringing the export journey onto the open network, making it simpler and more accessible for every seller. It is being developed with the support and guidance of the **Directorate General of Foreign Trade (DGFT)**, in close collaboration with **Export Promotion Councils**. The aim is to build an easy-to-comply pathway through which any Indian seller can take part in exports. Brands sell on terms they already know, while a partner of their choice handles shipping, compliance and certification.

The first export transactions on the network are expected soon.

Value across the chain



Small sellers and artisans

Export for the first time

Sell abroad without worrying about complex compliances



Brands

New global markets

Reach many countries and marketplaces through one integration



Seller apps and platforms

A new service for their sellers

Offer export to the sellers they already serve



Overseas marketplaces and importers

Trusted Indian supply

A wide range of verified Indian products, in one channel



Logistics

Democratising Access to Delivery Services

Logistics is the backbone of growing digital commerce in India; however, it remains supply constrained. A brand that wants delivery coverage has to integrate separately with every provider it works with. A fleet operator that wants steady demand has to integrate separately with every brand or platform it serves. Each new partner means another integration and contractual overhead on both sides. For small fleets in particular, this overhead becomes a significant barrier to accessing demand. The **Open Delivery Protocol** (**ODP**) changes this. ODP is a common, open standard built by ONDC for delivery through a 3PL. A brand or fleet operator integrates with it once and can then work with every participant on the network, without needing a separate connection for each new partner. Every fleet, big or small, gets an opportunity to serve this demand.



The network is now India's largest source of hyperlocal delivery supply. No single player has been able to offer this before. The network can because it doesn't compete with providers; it brings them together.

Where We Stand Today

Logistics

75+
Logistics service providers on the network

40+
Fleet operators digitised

80K+
Merchant outlets leveraging the network

For small and micro fleet operators, the network brings the technology to take orders directly, as logistics service providers in their own right. ONDC has helped digitise **40+** such operators, adding supply to a supply-constrained market. Interestingly, the share of total orders on ONDC for such new logistics players rose from **3.5% to 16.4%** over the quarter.

Participation continues to grow on both sides of the network. On the demand side, **Flipkart Minutes** went live, leveraging delivery capacity across the network. The supply capacity has grown, with increased participation from **Shadowfax, Zero Time**, **Wheely**, **VStaff,** and more.

The delivery arm is now expanding beyond hyperlocal & quick commerce to include e-commerce. **India Post** is now live on the network, bringing its logistics and warehousing infrastructure to intercity deliveries. Under **Amazing India,** post offices are becoming e-commerce hubs and mini-warehouses, where FPOs and other organisations can store their products and have them dispatched as soon as an order comes in. **8** India Post hubs are live across Gujarat, Tamil Nadu and Madhya Pradesh, with **50** planned by the end of FY 2026-27, giving FPOs and artisans storage and fulfilment support closer to where they work. In addition, ODP is being revamped to make it leaner and more efficient.



Transit & Tourism

Transit 17

Making Daily Commutes Accessible and Affordable

Tourism 18

Putting India's Experiences on the Digital Map



Transit

Making Daily Commutes Accessible and Affordable



For the millions of Indians who rely on public transport every day, metro and bus authorities have long been keen to digitise ticketing. But doing so meant building a separate integration, and negotiating terms with every app that wanted to sell tickets on their behalf, a friction that slowed adoption and left the commuter experience fragmented. ONDC removes that repetition: one integration into the network gives an authority access to every consumer application already on it.

Where We Stand Today

Transit

10	5	40+	5 lakh+
Metro entities live	City bus entities live	Consumer apps on the network	Tickets sold in a day

Supply on the network deepened this quarter, with **Gujarat Metro** and **OSRTC (Odisha)** now offering their metro and unreserved bus ticketing, respectively.

The offering is also moving beyond ticketing: **BMRCL** became the first metro in India to pilot closed-loop metro card recharges on an open network, with **Paytm** live on both ticketing and recharges.

This depth of supply is drawing demand. Tickets are now sold across **40+** consumer applications, with new additions such as **InMetro** and **Namma BMTC 2.0**. Applications that once integrated directly with authorities are now forgoing them to connect through the network instead, making the network the preferred route for both sides.

Alongside this reach, consumer applications are innovating on top of the network, offering commuters more value and making daily travel more accessible and affordable:

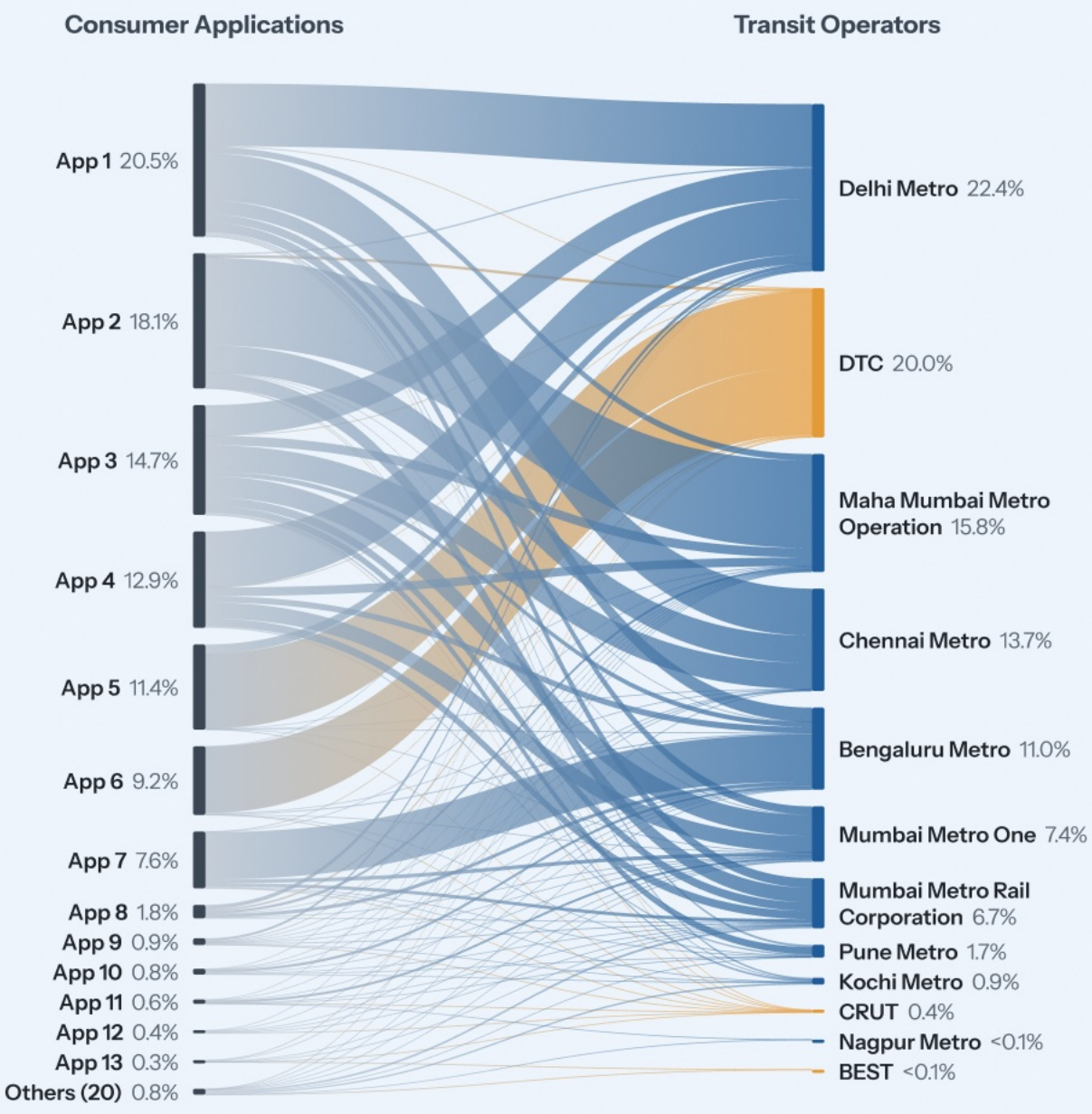
MoveInSync and **Tummoc** are enabling employer-funded metro commutes, so the daily trip to work is paid for by the workplace.

Oliver Chat is enabling voice ticketing in any language on WhatsApp, so commuters can buy a ticket in their own language without learning a new app.

SaveTrip is offering intercity bus travellers free metro tickets, turning one bus journey into an introduction to the city's metro.

The effect shows in daily volumes. Daily bus and metro ticket sales have grown from **3.7 lakh** at the end of the last quarter to more than **5 lakh.** Around **30%** of all digital ticketing in these segments now happens on ONDC. Looking ahead, **UP Metro** integration is underway, and the network is expanding to include **passes**, **recharges,** and **unreserved ticketing for local trains**.

What ONDC Unlocks



Tourism

Putting India's Experiences on the Digital Map



India's tourism offering is vast and deeply local, from protected monuments to neighbourhood walking tours, yet much of it still lives offline. For travellers, that means experiences they never find online. For local providers, it means a market that ends at their own city. ONDC changes that by making experiences discoverable and bookable through any app on the open network, with government partners helping to unlock supply across states.

Where We Stand Today

Tourism

1,200+	29	170+	9
Experiences live	National museums live	ASI monuments live	Buyer apps on the network

Tourism is one of India's largest economic engines, contributing **5.22%** of GDP and supporting **13.34%** of employment, and India Tourism Vision 2047 aims to double that GDP contribution to 10%. Domestic travel has never been busier, with more than **4 billion** visits in 2025. Yet India draws only **1.45%** of the world's international tourists, a small share for a country with this much heritage.

Part of the gap lies in how travellers meet India before they arrive. Those planning a trip largely turn to overseas platforms, where verified, bookable Indian experiences are sparse, so many arrive without a trusted itinerary. Once here, the journey breaks down in small ways that add up: an e-visa and tickets on different platforms, payment hassles, and the same identity documents required again at the airport, the hotel or homestay, and every monument.

Indian travellers meet a different version of the same problem. Well-known destinations draw the largest crowds, straining under the weight of overtourism, while lesser-known places stay offline and go undiscovered. A tour guide with two decades of experience and a certification may have little more than a phone number, with no verified digital identity a traveller can trust. Of the roughly **33,000** tourism experiences and **100,000+** homestays across the country, most still sell offline, which limits their reach and earnings.

The gap is not in what India has to offer. It is in the layer that connects what India offers to what a traveller can find, trust, book, and pay for.



Launch of NDTS

The **National Digital Tourism Stack** is that layer. It was launched on 27 September 2026, World Tourism Day, in collaboration with the Ministry of Tourism, by Shri Gajendra Singh Shekhawat, Union Minister of Culture and Tourism.

It is an open digital public infrastructure for tourism: shared rails that any platform can use, not a single portal or booking site. A provider who lists once becomes discoverable on every ONDC-enabled app, and any app that connects can offer every verified experience on the network. It addresses each break in the journey.

For travellers, **trust** is visible at the point of discovery: suppliers carry verified credentials, service standards, portable ratings and reviews, and a time-bound grievance route.

Identity is verified once and reused, so visitors don't have to produce the same documents at every stop.

Payments are made simple for everyone, including foreign visitors, while suppliers are assured of payment for what they deliver.

For providers, an easy and low-cost way to go online, without building their own technology, makes them **discoverable** to travellers on every app on the network.

For the Ministry and State governments, it brings structured data on what travellers discover and book, to **guide policy** and balance tourism across regions.

The aim is to bring **14,000 experiences** and **9,000 homestays** online across 28 States and 8 Union Territories by December 2028. It is designed around the traveller's whole journey, connecting places, experiences, stays and the routes between them, and builds on the public transport network already on ONDC.

Financial Services

Invest 20

Sachet Investing for First-Time Investors

Credit 21

Expanding Credit Access for First-Time Borrowers

Most people who could benefit from a small SIP or a small loan have stayed outside formal finance because reaching them costs more than the product earns. ONDC lowers that cost: a fund house or lender connects once and becomes available to every distributor and buyer app on the network, making small-ticket, sachetised products commercially viable at scale. By the end of the quarter, Financial Services activity on the network has increased by more than **3x** since the beginning of the period.



Invest

Sachet Investing for First-Time Investors



Where We Stand Today

Invest

₹139.5 Cr	77K	30	126
AUM (Assets under Management)	Unique investors (cumulative)	AMCs live on the network	Distributors live on the network

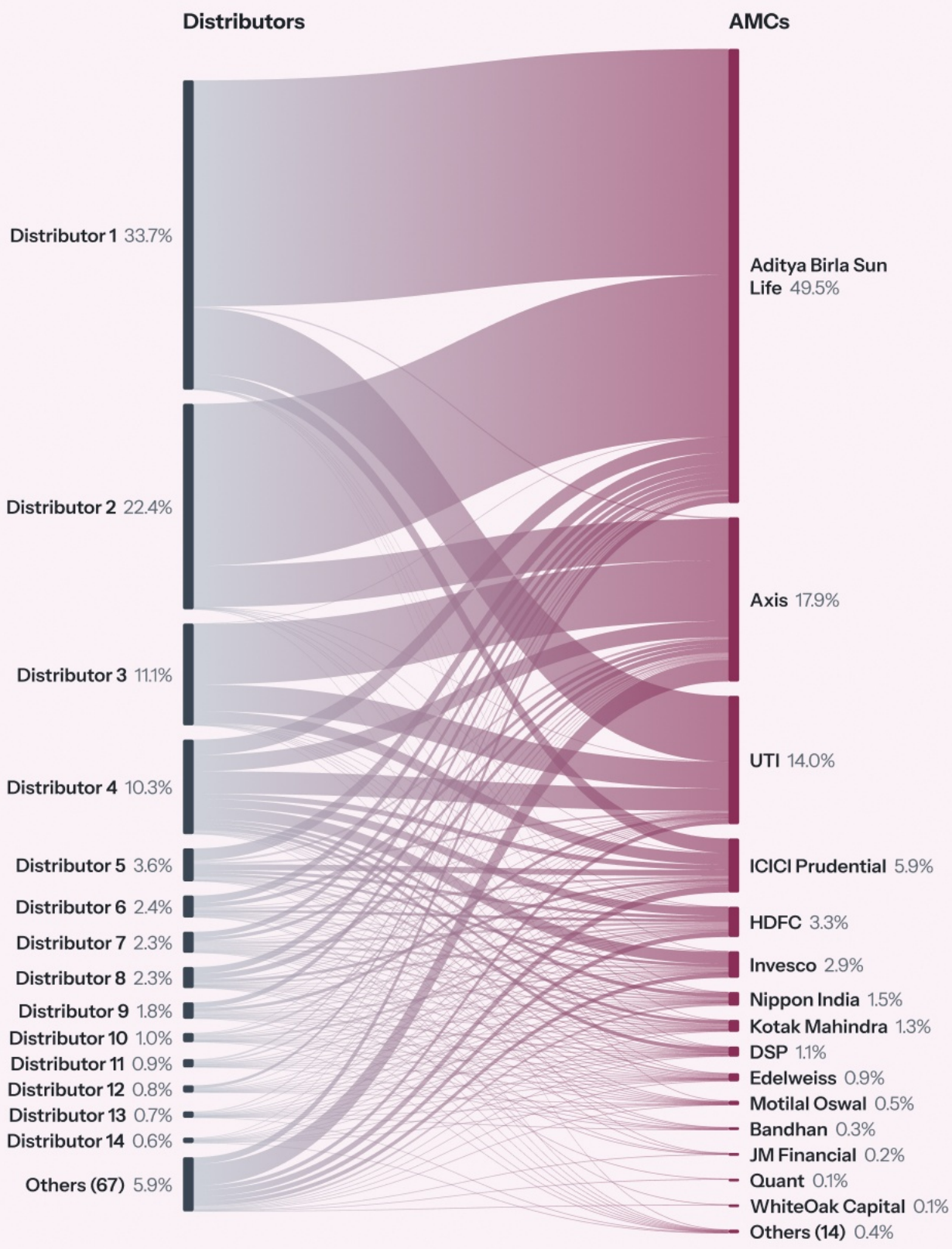
~75% of investors are from Tier 2+ cities, and **12.8%** of investors on the network are investing in mutual funds for the first time

September was the highest month on record for mutual fund purchase transactions, with an average ticket size of **₹660**, reflecting wider participation amongst those new to investing. **Tata AMC** and **Baroda BNP Paribas Mutual Fund** went live this quarter, taking the network to **30 AMCs**. Distributors grew to **126**, including new players such as Elixir, Nyvo Money, Fundsmama and Simplify Money.

Investors can now make purchases and SIPs against folios they started outside the network, and update their nominations directly through it. Those who already invest in mutual funds can manage their existing holdings in the same place, without starting afresh.

UTI Mutual Fund and **Nippon India Mutual Fund** have both enabled **Universal Instant Redemption** on the network. Investors can redeem eligible units in real time through distributor apps that support this feature, bringing everyday liquidity to mutual fund investments. It also opens the way for mutual funds to be used as a means of payment: scan a QR code, redeem eligible units, and pay instantly.

Looking ahead, ecosystem interest is driving **Fixed Deposits** to the network, and **Universal Instant Redemption** will be enabled for more asset management companies in the coming months, so more investors can redeem in real time. Purchases and redemptions are also opening up to new investor types.



Credit

Expanding Credit Access for First-Time Borrowers



Where We Stand Today

Credit

10.5K

Loans disbursed this quarter with a total value of ₹81 Cr.

₹440 Cr

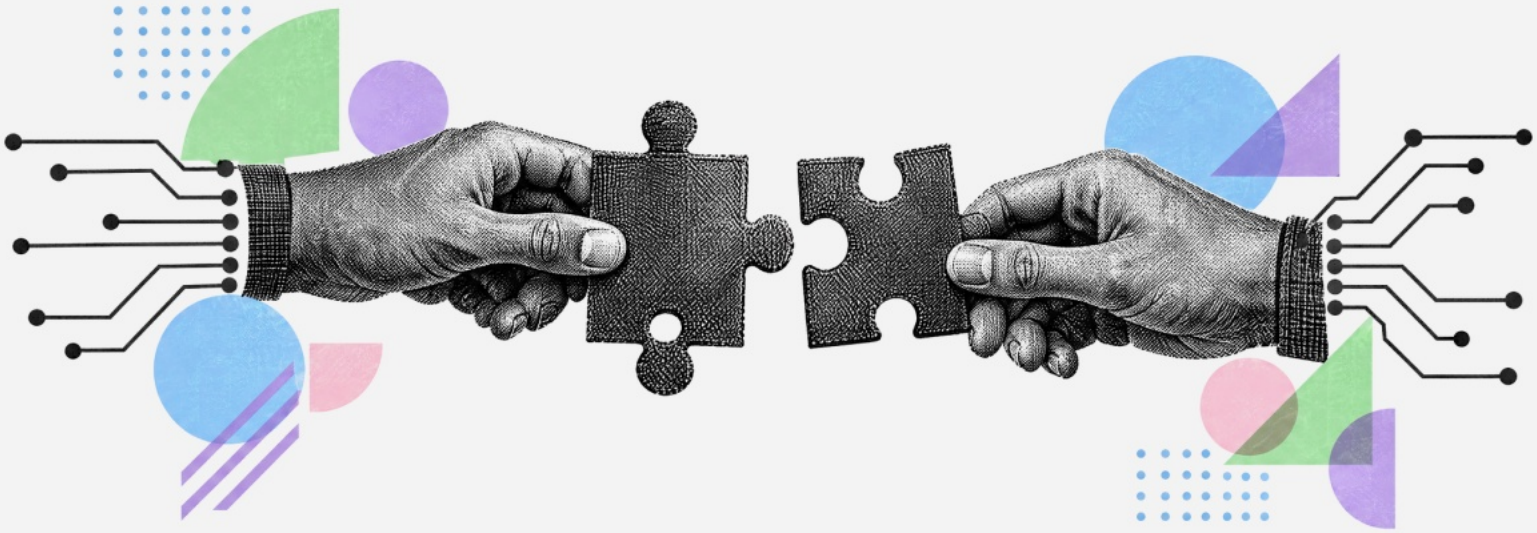
Total value disbursed to date

Personal Loan disbursals reached their highest level of FY27 in September. The average ticket size was about **₹58.6K**, lower than earlier in the quarter, as smaller-ticket, shorter-tenure loans made up a larger share of disbursals. This signals credit reaching borrowers who need smaller amounts, and lenders finding those loans worth making.

Much of this came from lenders serving new-to-credit and thin-file borrowers. By the end of the quarter, over **50%** of loans were being sourced from them, and **11%** of disbursed loans went to new-to-credit borrowers. The base of lenders serving these segments widened through the quarter, with **mPokket** and **Agrim Fincap** going live, alongside new partnerships between lenders and lending service providers.

Credit Cards went live this quarter, with **HDFC Bank** as issuer and **Bajaj Markets** as distributor. Pilot transactions are now coming through, and more network participants are being added.

Looking ahead, more lenders are being added, and the range of products is expanding with **Loan Against Mutual Funds** and **Business Loans**.



Let's Connect

We believe the best ideas come from conversation. Whether you have feedback, a partnership in mind, or just want to learn more about what we are building, we would love to hear from you.

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ONDC *pulse*

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