DISL: THE MISSING INR SETTLEMENT LAYER

Why previous INR stablecoin attempts failed - and whether India can build a globally interoperable INR settlement market

STRATEGIC MARKET RESEARCH REPORT

Research cut-off: 13 August 2026

Core thesis

India does not have a shortage of digital payment infrastructure. India may have a shortage of globally interoperable INR-denominated settlement infrastructure.

Important: This report is a strategic research document, not legal, regulatory, investment or financial advice. It does not conclude that an INR stablecoin is currently legally permissible in India.

Executive Summary

The central finding is not that India needs another stablecoin. It is that a potential gap exists between India's highly developed domestic payment infrastructure and the global digital economy's deep USD-denominated liquidity and settlement networks.

Several INR-linked digital asset initiatives have existed or been proposed. INRx describes itself as a 1:1 INR-backed digital asset; a Cardano-funded project completed research and architecture work for an INR-backed stablecoin; and ARC was reported as a proposed regulated INR-linked settlement model. None has demonstrated USDT-scale liquidity, distribution or network effects in the evidence reviewed for this report.

The strongest lesson is that the bottleneck is not simply token technology. A sustainable settlement asset needs demand, liquidity, redemption, market-making, distribution, compliance and integration to reinforce one another.

99.4%	$270B+	1.85M
of fiat-backed stablecoin market value pegged to USD, BIS 2026	stablecoin assets under management at Dec. 2025, BIS	INRx self-reported total/circulating supply shown by CoinMarketCap

Strategic conclusion

INRT-only: NO-GO at this stage.
DISL settlement infrastructure: GO for structured validation and pilot work.

The recommended sequence is: economic pain -> corridor -> institutional customers -> liquidity -> compliance -> settlement network -> interoperability -> token decision.

Key sources: BIS 2026; BIS 2025; IMF 2025-26; RBI e₹ FAQ; CoinMarketCap INRx; Cardano Project Catalyst; Reuters, Aug. 11, 2026.

1. The Question We Should Actually Be Asking

The wrong starting question is: Can DISL launch an INR stablecoin? The better question is: Does a sustainable economic market exist for INR-denominated digital settlement, and what would be required to create it?

Why did earlier attempts stall?	Where is the unmet economic demand?	What infrastructure creates a durable network?

Research discipline

This report treats the DISL/INRT thesis as a set of hypotheses. Where evidence is insufficient, the report says so. A project being small or inactive today is not automatically labelled a 'failure' unless the evidence supports that characterization.

The strategic implication is important: DISL should be designed to work even if INRT is not the first or only settlement instrument. That keeps the infrastructure thesis independent from a single token launch.

2. The Market Landscape: Attempts Exist, Network Effects Do Not

The evidence does not support saying that nobody has attempted an INR stablecoin. It supports a narrower and stronger claim: multiple attempts or proposals exist, but no INR-denominated digital asset reviewed here has demonstrated the broad liquidity, distribution and ecosystem effects of USDT.

Initiative	Model / objective	Evidence of activity	Current strategic reading
INRx	INR-linked utility / payment asset; project materials describe 1:1 INR backing	Listed/trackable; CoinMarketCap shows preview page and 1.85M self-reported supply	Exists as a token project, but no evidence of deep market liquidity
Cardano INR-backed stablecoin project	Research, regulatory/KYC work and technical architecture for INR-backed stablecoin	Project Catalyst status: Complete; 95,000 ADA distributed	Useful evidence of market interest, but not proof of a scaled settlement network
ARC / Anq / Polygon	Reported INR-linked reserve-backed digital settlement model	Reported in 2025; current live-market traction remains insufficiently established	Important institutional design signal; adoption remains an open question
e₹	RBI-issued sovereign CBDC	Official RBI pilot across retail and wholesale segments	Not a private stablecoin; critical benchmark and potential interoperability partner

Sources: INRx official material and CoinMarketCap; Cardano Project Catalyst; RBI Digital Rupee FAQ; reputable reporting on ARC. See Source Register.

3. Case Study: INRx - Token Creation Is Not Market Creation

INRx's own January 2025 material describes the project as an INR-pegged stablecoin and says it is backed 1:1 by the Indian Rupee. Its earlier roadmap also contemplated DeFi wallets, cross-chain partnerships, fiat pegging and a native blockchain.

1.85M	100%	Preview
INRX total / max supply shown by CoinMarketCap	self-reported circulating supply on CoinMarketCap	CoinMarketCap listing status

The important lesson is not that the project was technically impossible. It is that the available public evidence does not show the scale of liquidity, exchange integration and transaction network required for a globally relevant settlement asset.

Token	Peg	Distribution	Liquidity	Network effect

Failure mechanism to test

A token can be 1:1 backed in principle and still be economically illiquid. Backing establishes a redemption promise; secondary-market liquidity determines whether users can move in and out efficiently between redemption events.

Sources: INRx January 2025 project document; INRx Stable Asset roadmap; CoinMarketCap INRx. Community reports of low DEX liquidity are treated as anecdotal and are not used as proof of failure.

4. Case Study: Cardano INR-Backed Stablecoin Project

Project Catalyst funded an India-focused INR-backed stablecoin initiative. The project page states that its work included demand/market research, regulatory feasibility and KYC/AML research, and an end-to-end architecture for an INR stablecoin. The project is marked Complete.

95,000 ADA	Complete	Jan 2025
total funding distributed	Project Catalyst status	architecture milestone completed

This is important evidence because the project identified the same core obstacles that DISL is investigating: regulatory feasibility, KYC/AML, exchange demand, stablecoin architecture and user onboarding.

Lesson

Research and technical architecture are necessary but not sufficient. The next stage is proving that real economic counterparties will generate recurring settlement demand and that liquidity providers can earn an acceptable return while maintaining the peg.

Source: Cardano Project Catalyst project page, 'Indian National Rupee-backed Stablecoin, Onboarding 35M Indian Web3 Users on Cardano.'

5. Case Study: ARC - The Market Is Moving Toward Regulated Models

ARC, associated in reporting with Polygon and Anq, was described as a proposed INR-linked digital asset backed by government securities / treasury instruments and designed with institutional and regulatory considerations. This is strategically significant because it moves away from a purely retail-crypto framing.

Reserve assets	Controlled issuance	Compliance	Digital settlement	Institutional use

What remains unproven

As of the research cut-off, public evidence reviewed for this report does not establish that ARC has achieved broad live-market circulation, deep liquidity or a durable transaction network. Therefore this report does not label ARC 'failed.' It labels its market traction unproven / insufficiently established from available public evidence.

ARC therefore functions as a useful market signal: serious entrants are converging on regulated, reserve-backed digital settlement. But regulation and reserve design alone do not solve the demand-and-liquidity problem.

Sources: Times of India reporting on Polygon/Anq ARC, Nov. 2025; other reputable reporting reviewed. Current live-market status should be re-verified before any external investor use.

6. Why USDT Succeeded: The Network, Not Just the Token

USDT's strategic importance comes from becoming a common liquidity and settlement instrument across a large digital asset ecosystem. Its utility compounds because exchanges, wallets, market makers, protocols and counterparties all reinforce one another.

Crypto demand	Stable USD unit	Exchange listings	Liquidity	Trading pairs	Wallet / DeFi integration	More demand

The core flywheel is Token -> Liquidity -> Distribution -> Integration -> Network Effect. A new INR token that enters the market without this flywheel is unlikely to become a meaningful monetary network.

99.4% fiat-backed stablecoin market value pegged to USD, BIS 2026	**$270B+** stablecoin AUM at Dec. 2025, BIS	**Global** multi-chain / exchange / wallet ecosystem

Sources: BIS Annual Economic Report 2026; BIS Working Paper 1270, revised June 2026; IMF stablecoin research 2025-26.

7. The Five Structural Failure Modes

Failure mode	Why it matters	Implication for DISL
Weak native demand	Indian domestic payments already have highly adopted bank/UPI rails	Do not start with retail payment replacement
Liquidity chicken-and-egg	Users need liquidity; liquidity providers need transaction demand	Secure anchor flows and professional market makers before broad issuance
Distribution	A token without exchange, wallet, bank, fintech and enterprise integration is isolated	Design distribution before token issuance
Regulatory friction	Private INR money-like instruments raise monetary, capital-flow, AML/CFT and stability questions	Compliance must be part of architecture, not a post-launch patch
No network effect	Without recurring counterparties, the token remains a niche asset	Build a corridor and settlement network first

These are not five independent problems. They form a reinforcing loop: weak demand reduces liquidity; low liquidity reduces utility; limited utility weakens distribution; weak distribution reduces adoption; low adoption makes regulatory and institutional partners less willing to participate.

8. Why Domestic Retail Is Probably the Wrong Starting Point

India's domestic payment infrastructure changes the economics of the opportunity. UPI already provides a deeply integrated, real-time account-to-account payment layer. RBI's own commentary has questioned whether stablecoins offer a meaningful domestic cost/speed advantage over India's existing systems.

INR	Bank account	UPI	Merchant	Consumer

Strategic decision

Do not position DISL as a UPI replacement.

The value proposition must arise where conventional INR settlement becomes less efficient - especially across borders, across incompatible digital rails, or where reconciliation and liquidity fragmentation create material cost.

Sources: RBI Deputy Governor T. Rabi Sankar speech, Dec. 2025, as reproduced by BIS; RBI Digital Rupee FAQ; IMF stablecoin research.

9. Where the Real Gap May Exist: Global INR Liquidity

The stronger opportunity hypothesis is not 'put the rupee on a blockchain.' It is 'make INR-denominated economic value interoperable with global digital settlement networks.'

Traditional cross-border path	Potential DISL path
Foreign currency	Foreign currency
FX / intermediary chain	Compliant liquidity + FX routing
Correspondent / payment intermediaries	DISL orchestration
Settlement	Digital settlement instrument where legally and commercially appropriate
Indian bank beneficiary	Indian bank / regulated beneficiary
Manual / fragmented reconciliation	Programmable reconciliation and audit trail

This is a hypothesis, not a claim that every cross-border payment will be cheaper or faster on-chain. The economics must be measured corridor by corridor, including FX spread, on/off-ramp costs, compliance cost and liquidity depth.

10. The First Customer Should Not Be the Retail Crypto User

A credible market-creation strategy starts with participants who already have a recurring settlement problem and enough transaction value to justify integration.

Priority	Potential customer	Why
1	Exporters / importers	High-value recurring flows; FX and reconciliation matter
1	Cross-border fintechs / payment companies	Need reliable liquidity and settlement connectivity
1	Global digital businesses	May need programmable, auditable settlement
2	Treasury / institutional desks	Need liquidity, routing and settlement efficiency
2	Tokenized asset / RWA platforms	Need compliant fiat-linked settlement
3	Remittance	Large market, but regulatory and unit-economics complexity is high
4	Retail crypto users	Useful distribution later; weak primary wedge

Commercial principle

Sell settlement outcomes, not cryptocurrency.
The customer should care about settlement time, FX efficiency, reconciliation, liquidity and compliance - not about whether the underlying instrument is branded as a token.

11. Regulatory Reality: The Regulator Is Not the Enemy

RBI's December 2025 discussion of stablecoins highlighted concerns around monetary stability, fiscal policy, financial intermediation, capital controls and systemic resilience. BIS and IMF research similarly identify monetary sovereignty, capital-flow management, illicit finance and fragmentation as material issues.

Regulatory concern	Why a private INR digital settlement instrument can trigger it
Monetary sovereignty	Private money-like instruments can compete with sovereign money
Capital-flow management	Borderless digital transfer can complicate FX and capital controls
AML/CFT	Wallet-based transfers can move outside traditional monitoring structures
Bank intermediation	Large balances could migrate away from regulated deposits
Run / redemption risk	A confidence shock can create rapid redemption pressure
Consumer protection	Users may misunderstand issuer, reserve and redemption risks

Strategic rule

DISL must not be designed around regulatory bypass. The credible path is regulatory compatibility, controlled access, transparent reserves and institutional partnerships - subject to the legal framework in force at the time of launch.

Sources: RBI Deputy Governor T. Rabi Sankar speech; BIS Annual Economic Reports 2025-26; IMF stablecoin reports 2025-26.

12. Compliance Must Become Part of the Product

A future DISL architecture should assume that compliance, auditability and control are core infrastructure requirements. This does not by itself make a token lawful; it creates a design basis for engagement with regulated partners and authorities.

KYC / KYB	AML / CFT	Transaction monitoring	Wallet screening	FEMA controls	Limits	Audit trail

Controlled mint / issuance	Redemption controls	Institutional settlement	Reporting	Exception handling

The key principle is programmable compliance: eligibility, limits, settlement paths and transaction monitoring should be enforceable through a combination of policy engines, regulated counterparties and technical controls.

13. e₹ Changes the Strategy

India already has sovereign digital money. RBI's official FAQ describes e₹ as India's CBDC, a digital form of the rupee and a liability of the RBI. The wholesale e₹ pilot is explicitly aimed at interbank and large-value settlement and uses programmability and smart contracts.

e₹	Potential INRT	DISL
Central bank money	Private-sector digital settlement instrument, subject to applicable law	Infrastructure / orchestration layer
Issued by RBI	Potentially issued by a regulated/private framework if permitted	Does not need to issue money to create value
Sovereign settlement asset	Could provide a digital INR settlement representation	Connects liquidity, rails, compliance and counterparties
Policy objective	Monetary and payment infrastructure	Commercial interoperability and enterprise settlement

Strategic implication

DISL should not compete with e₹.

The better question is what enterprise, liquidity, FX and interoperability infrastructure remains valuable when CBDCs and fast-payment systems become increasingly interconnected.

Source: RBI Digital Rupee FAQ, Jan. 9, 2025. Reuters, May 29, 2026, on RBI's expansion of e₹ use cases.

14. Timing Signal: Cross-Border Digital Settlement Is Becoming a Central-Bank Priority

On 11 August 2026, RBI Governor Sanjay Malhotra said BRICS countries were discussing potential linkages between fast payment systems and CBDCs to reduce cross-border transaction costs. He also said the RBI would continue efforts to internationalize the rupee and promote local currencies for cross-border trade and payments.

11 Aug 2026	BRICS	Early stage
RBI Governor statement reported by Reuters	fast-payment and CBDC linkage discussions	options remain under discussion

Why this matters for DISL

The problem space is real: cross-border payment cost and interoperability are policy priorities. But the existence of public-sector initiatives also means DISL must avoid duplicating sovereign infrastructure. Its potential role is in private-sector connectivity, enterprise integration, liquidity aggregation, compliance orchestration and settlement routing.

Source: Reuters, Aug. 11, 2026, 'BRICS nations discuss linking payment systems and CBDCs, RBI chief says.'

15. The New DISL Thesis: Bigger Than INRT

The most robust architecture is instrument-agnostic. INRT can be one settlement instrument, not the entire company.

Banks / deposits	e₹	INRT if justified	Regulated stablecoins	USDT / USDC	CBDCs

All of these can feed into a settlement orchestration layer that evaluates liquidity, FX, compliance, destination, chain and counterparty constraints.

DISL core capabilities

Liquidity aggregation - connect available INR and foreign-currency liquidity.
FX routing - select the appropriate compliant conversion path.
Compliance orchestration - enforce eligibility and transaction rules.
Settlement routing - choose the best available rail or instrument.
Interoperability - connect banks, fintechs, payment systems and blockchain networks.
Enterprise APIs - expose settlement as a service rather than forcing customers to manage tokens.

The token is optional. The settlement network is the core thesis.

16. Market Creation: Do Not Create Demand for a Token

A new settlement market should be created by solving a measurable economic problem. The initial wedge should be a corridor where existing settlement is sufficiently costly, slow, fragmented or difficult to reconcile.

High-friction corridor	Anchor B2B demand	DISL integration	Compliant liquidity	Digital settlement	Measured savings / speed

More transaction volume	Market makers	Deeper liquidity	More customers	More corridors	Network effect

Market-creation rule

Pain -> Settlement -> Liquidity -> Network -> Scale.

If a corridor does not produce a measurable economic improvement, DISL should not force a token into it.

17. Corridor Selection Framework

The first corridor should be selected through evidence, not branding. Candidate corridors can include India-UAE, India-Singapore, India-Saudi Arabia, India-Africa corridors and selected BRICS corridors, but the final choice should be data-driven.

Factor	Weight	What to measure
Trade / payment volume	20%	Addressable recurring B2B flow
Settlement friction	20%	Intermediaries, delays, failure rates
FX cost	15%	Spread + fees + conversion path
Settlement delay	10%	End-to-end time
Digital infrastructure	10%	Existing rails, wallet and API readiness
Stablecoin / digital asset usage	10%	Existing demand for digital settlement
Regulatory feasibility	10%	Licensing, FX, AML/CFT, local rules
Liquidity availability	5%	Market makers, banking and OTC depth

This scorecard is a research framework, not a conclusion about which corridor is best. The next step is primary customer and transaction-level research.

18. Competitive Landscape: DISL Must Avoid Commodity Positioning

System / asset	Strength	Potential gap DISL could address
UPI	Domestic real-time payments and distribution	Not a universal global digital settlement layer
e₹	Sovereign digital money; wholesale settlement potential	Private-sector enterprise connectivity and multi-rail orchestration may remain opportunities
USDT / USDC	Deep global digital liquidity and integration	USD denomination; INR-native settlement and local compliance requirements
Banks / correspondent networks	Regulated settlement and FX infrastructure	Fragmentation, legacy integration, cross-rail complexity
Private INR token projects	INR denomination / blockchain native	Typically lack scale, liquidity and institutional network effects
DISL target	Interoperability + routing + liquidity + compliance	Must prove superior economics and secure regulated partnerships

Potential moat

The defensible layer is not 'we have an INR token.' It is the combination of institutional liquidity relationships + compliance logic + enterprise integrations + settlement routing + transaction data + network effects.

19. Strategic Go / No-Go Assessment

Dimension	Assessment	Reason
Technology feasibility	HIGH	Core blockchain / API / orchestration technology is available
Domestic retail demand	LOW	UPI and bank rails already solve much of the problem
Cross-border demand	PROMISING	IMF/BIS research supports a real settlement-friction opportunity
Liquidity challenge	VERY HIGH	No network without recurring flows and market makers
Regulatory complexity	VERY HIGH	Private INR digital settlement touches multiple policy domains
Institutional opportunity	PROMISING	B2B settlement, treasury and tokenized asset use cases can be tested
CBDC competition	MATERIAL	e₹ and cross-border CBDC work are progressing
INRT-only model	WEAK	Token issuance without network is insufficient
DISL settlement-layer model	STRONGER	Instrument-agnostic infrastructure can adapt to the regulatory environment

GO	HOLD	PROVE
DISL research + controlled pilot	INRT public issuance	corridor economics + liquidity + compliance

20. Recommended 6-Phase Validation Roadmap

Phase	Objective	Deliverable
1. Failure autopsy	Map previous INR projects	Evidence-backed project matrix
2. Network analysis	Understand USDT/USDC flywheel	Liquidity / distribution model
3. Corridor economics	Identify best B2B corridor	Transaction-level business case
4. Regulatory architecture	Map legal and compliance pathways	Regulatory design memo with counsel / partners
5. Customer discovery	Interview real settlement users	Pain-point and willingness-to-pay evidence
6. Institutional pilot	Test settlement without premature token launch	Measured pilot KPIs and go/no-go decision

> **Critical principle**
>
> Build the network first. Let the market decide whether the token is necessary.

21. What Must Be Proven Before INRT

Proof point	Minimum evidence to seek
Real demand	Multiple independent businesses willing to route recurring transactions
Unit economics	Measurable improvement after FX, compliance, on/off-ramp and liquidity costs
Liquidity	Committed institutional liquidity / market-making capacity
Redemption	Reliable, compliant path back to INR
Regulatory pathway	Written professional legal/regulatory analysis and partner strategy
Operational resilience	Monitoring, reconciliation, incident and recovery procedures
Interoperability	At least two relevant settlement rails or counterparties integrated
Repeat usage	Transactions recur without subsidies or speculative incentives
Network effect	Each additional participant increases utility or liquidity for others

Only after these proofs are demonstrated should INRT move from a research concept to a product decision.

22. Final Conclusion

The research does not justify launching another INR token simply because a market gap appears to exist. It justifies a more focused hypothesis: India has built exceptional domestic payment infrastructure, while global digital finance remains overwhelmingly denominated and liquid in USD-based instruments.

The opportunity for DISL is therefore potentially at the intersection of INR liquidity, cross-border settlement, compliance and interoperability. The strongest strategic position is not to compete with UPI, e₹, banks or USDT individually, but to investigate whether DISL can connect their capabilities into a compliant settlement network.

Previous INR projects show that the hard problem is not minting a token. The hard problem is building a network in which the token has a reason to exist.

THE STRATEGIC THESIS

> **“The global digital economy has deep dollar liquidity. India has deep INR liquidity and world-class domestic payment rails. DISL is investigating the infrastructure required to make INR-denominated economic value interoperable across global digital settlement networks without replacing sovereign money.”**

Decision

DISL: PROCEED WITH MARKET VALIDATION AND INSTITUTIONAL PILOT DESIGN.

INRT: HOLD AS A CONDITIONAL INSTRUMENT - NOT THE STARTING PRODUCT.

Source Register & Evidence Notes

The following sources were used to ground the report. Links are embedded in the PDF where possible. The report intentionally distinguishes primary sources, institutional research and media reporting.

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Media

Research Caveats

• This report is a strategic research document, not legal, tax, regulatory or investment advice.

• Public evidence for private INR-token projects is incomplete. Project status, liquidity and legal status should be independently re-verified before external publication.

• Where a project has been described as 'unproven' rather than 'failed', that wording is intentional.

• Current market values for crypto assets change continuously. This report uses institutional and market-data snapshots available during the research process.

• A viable DISL business would require professional legal/regulatory advice and regulated counterparties before any live issuance or settlement activity.

> ## Final research principle
>
> Do not launch INRT to discover whether a market exists. Discover the market first, then decide whether INRT is necessary.