

## Reviews



I can vouch for the author (a stalwart in the Indian banking and payments ecosystem)'s deep expertise and visionary leadership in shaping India's digital payments landscape.

**Shri. Mohan Tanksale**

Former CMD, Central Bank of India;  
Former CEO, Indian Banks' Association



The book provided an opportunity to reflect on how far the payment system in India has come and the far-sighted vision and flawless execution that enabled its transformation...The journey that Balu chronicles is also of his own inspirational journey—from modest beginnings to a globally impactful career.

**Smt. Anjali Raina,**

Executive Director, Harvard Business  
School India Research Centre



The book beautifully brings together Dr Balu's personal journey with India's evolution in digital payments...What really struck me is the 2006 blueprint he wrote and the clarity with which he articulated the need for interoperable systems, low-cost real-time payments, and a national payments institution.

**Dr. Bindu Nambiar**

Head, Leadership CoE, Union Bank of India



This book carefully chronicles the evolution of India's digital payments ecosystem and distills its lessons for the next generation of builders and policymakers. So glad that Dr Balu made the effort to put it all together.

**Dr. Gaurav Raina,**

Professor, IIT Madras; Former Chairman and Former Chair  
(Technology Committee), Mobile Payment Forum of India



A monumental work for the posterity to understand and appreciate the evolution of the 'digital payment infrastructure' that India has raised in the last two decades. It traces Dr. Balu's remarkable journey from his early career to becoming a key contributor to India's modern payments ecosystem.

**Shri. P. R. V. Ramanan & Smt. Lakshmi Ramanan,**

Former Collectors, Central Excise & Customs, Govt of India;  
Shri Ramanan later served as Member, CBEC, Govt of India.  
Bangalore



Dr. Balu's description of CGT (Citibank Global Transfers) and its innovations is much appreciated. It leveraged existing ATM and POS messaging in new and unique ways, and it was a pleasure to see how Dr. Balu learned from the CGT project and used those insights to design innovative and highly successful payment projects in India. These projects changed India's payments landscape and supported the modernization of the Indian economy in ways both small and large.

**Mr. Rodman K. Reef,**

Former Chairman and CEO of Citishare Corporation,  
a Citigroup subsidiary, New York



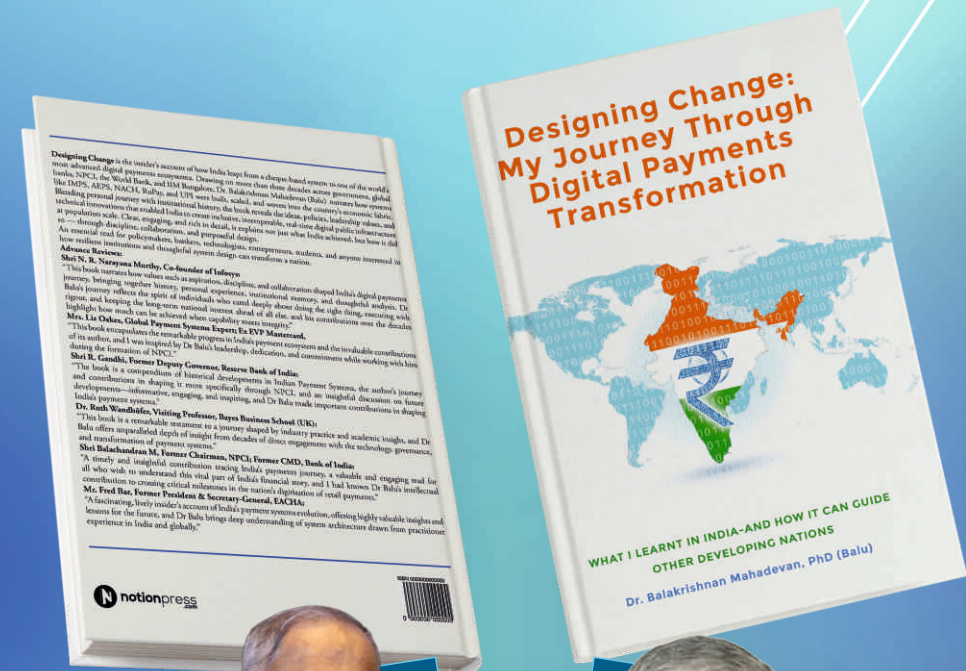
**Dr. Balakrishnan (Balu) Mahadevan** is a Post-Doctoral Fellow at IIM Bangalore whose research focuses on Digital Public Infrastructure and Digital Public Goods. He holds multiple post graduations including an MA in Political Science/Public Administration, an MBA in Finance, and a Master's in Bank Management and is a distinguished techno-functional expert in banking and payment systems with over 30 years of experience. He has served in senior roles across ABN AMRO, Citibank, DCB Bank and NPCI, with extensive expertise in IT infrastructure, data centres, and mission-critical core banking and other applications in the financial services. As COO of NPCI, he led business, operations, and technology initiatives that shaped India's modern digital payments ecosystem, implementing systems such as IMPS, AEPS, APB, NACH, CTS, and RuPay. He has also worked with the World Bank to strengthen financial and payments infrastructure in multiple countries.



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# IIMB welcomes you to the launch of the book



## 'Designing Change: My Journey Through Digital Payments Transformation'

Authored by **Dr. Balakrishnan Mahadevan,**  
Post-Doctoral Fellow at IIM Bangalore

**Chief Guest:**  
**Shri N. R. Narayana Murthy**



23 January 2026



IIMB Auditorium



Over the past four decades, India has witnessed one of the most extraordinary transformations in the history of payments, an evolution from a slow, cheque-dominated system into one of the world's most advanced, inclusive, and interoperable digital payments infrastructures. Designing Change narrates this remarkable journey, tracing how payments in India moved from being invisible “plumbing” to becoming a cornerstone of the country's Digital Public Infrastructure (DPI).

Blending lived experience, policy analysis, and institutional insight, the book chronicles India's trajectory from the 1980s to 2025 with clarity and depth. At its core is a simple but powerful argument: payments are not merely about moving money quickly. They constitute public infrastructure that enables inclusion, resilience, competition, and economic growth. India's experience, the book suggests, demonstrates that even in a vast and complex economy, a leapfrog transformation is possible when policy vision, institutional design, technology, and a public-good orientation converge.

Structured across four parts and twenty-six chapters, the book traces this transformation with coherence and analytical depth.

The opening section, Foundations and Early Payment Systems, revisits India's pre-digital era, documenting cheque-clearing reforms, the emergence of early electronic systems such as ECS and EFT, and innovations like Citibank Global Transfers—one of the first real-time cross-border retail payment platforms.

The second section, Blueprinting Reform, captures the shift from ideas to institution-building, culminating in the creation of the National Payments Corporation of India (NPCI) and the conceptual groundwork for modern fast-payment systems.

The third section, NPCI, RBI as Catalyst, and the Rise of Fast Payments, narrates India's institutional and technological leap. It chronicles the launch of IMPS and explains how the foundations created through AEPS, APB, NACH, CTS, and RuPay eventually enabled the development of UPI. This section also traces India's expanding influence on global payments thinking and provides a nuanced examination of issues related to interoperability, inclusion, and concentration risk.

The fourth and final part reflects on the future—from lessons for developing nations to emerging forms of digital money such as CBDCs, stablecoins, and tokenised deposits. It argues for a future in which banks, Fintechs, and digital currencies coexist as complementary innovations.

Drawing on the author's direct involvement in initially connecting the banks he worked with RTGS, EFT/SEFT/NEFT, ECS and CTS, and then implementing key payment systems, including CTS, IMPS, AEPS, APB, NACH, and RuPay, the book provides both a historical record and a forward-looking framework for countries seeking to design sustainable and inclusive digital payment infrastructures.

## Reviews



Bringing together history, personal experience, institutional memory, and thoughtful analysis, the book narrates how values like quick decision-making and implementation, hassle-free, honest transactions, and lack of favouritism shaped India's digital payments journey, to show how India built a modern, real-time digital infrastructure that is world-class...Dr Balu's journey reflects his contributions over the decades and highlight how much can be achieved when capability meets integrity.

**Shri. N. R. Narayana Murthy**

Co-founder, Infosys, Former Chairman, NPCI



The book is a compendium of historical developments in Indian Payment Systems, the author's journey, and an insightful discussion on future developments. It is informative, engaging, and inspiring...Dr Balu had made important contributions in shaping India's payment systems.

**Shri. R. Gandhi**

Former Deputy Governor, Reserve Bank of India



The author has meticulously chronicled this journey of the payment systems in India, highlighting the nation's strides in technology, economy, and social development with a profound focus on inclusion and coverage for the entire country, not just the major centres. The insights are not just a reflection of historical events but a deep analysis of the factors that have propelled India to become a shining example of what is possible on the global stage.

**Mrs. Liz Oakes**

Global Payment Systems Expert;  
EX Executive Vice President at Mastercard;  
Ex-VocaLink; UK



This book is a remarkable testament to a journey shaped by the front lines of industry practice and the disciplined inquiry of academic research, offering unparalleled insight into the governance and transformation of payment systems...Drawing on decades of direct engagement, Dr Balu brings a profound passion for payments and deep understanding of how systems evolve, resilience is built, and inclusion is made real.

**Dr. Ruth Wandhöfer**

Global Payments & Policy Leader; Visiting Professor,  
Bayes Business School (UK)



A timely and insightful contribution tracing India's payments journey—a valuable and engaging read for all who wish to understand this vital part of India's financial story.

**Shri. Balachandran M**

Former Chairman, NPCI; Former CMD, Bank of India



A fascinating, lively insider's account of India's payment systems evolution, offering highly valuable insights and lessons for the future...Dr Balu brings deep understanding of system architecture drawn from practitioner experience in India and globally.

**Mr. Fred Bar**

Former President & Secretary-General,  
EACHA (Europe)

## Reviews



Excellent narration of the journey of NPCI and insightful observations...This will also serve as a good companion for payment system professionals in India.

**Shri. Abhaya Hota**

Former MD & CEO, NPCI



...book on India's digital payments transformation is a scholarly masterpiece on evolution of digital payments in India and at the same time, a simple explanation of what digital payments mean, how digital payment products evolved and work and how such modes of payment have become everyone's (large businesses to petty vendor payments) most preferred mode of payment. The author's evolution as a digital payments cognoscente lends the narrative exceptional depth and authenticity..

**Shri. Subhash Chandra Garg,**

Ex Finance Secretary, Ministry of Finance, Govt of India  
and Ex -Executive Director, World Bank



I am sure this book will be a welcome addition to the many books documenting success stories in the world of digitisation with citizen-centric design...The author is one of the handful of key people behind creating NPCI as a platform and implementing many products and services such as IMPS, AEPS, CTS, APB, NACH and the RuPay domestic scheme—all of which culminated in the magic of UPI, and he blends technology with social purpose, practitioner perspective, academic pursuit, government and corporate exposure, and Indian and global experience including at the World Bank.

**Prof. S. Sadagopan**

Founding Director, IIIT Bangalore



It is an insider's account of how sustained policy vision, regulatory coordination, and institutional capacity can reshape a country's financial infrastructure at an unimaginable scale. Despite his pivotal role in many of these reforms, the author consistently foregrounds institutions, collaboration, and collective achievement over individual credit.

**Shri. Umesh Kumar,**

Former Executive Director, Asian Development Bank, Manila,  
Former Joint Secretary, Department of Financial Services,  
Ministry of Finance



Part memoir, part manual, this book offers lessons on designing interoperable, inclusive, and sustainable payment systems as digital public goods. I am sure this will serve as an essential reading for policymakers, fintech leaders, and scholars seeking to understand how India built one of the world's most advanced payment ecosystems. The author's own contributions to India's digital payments architecture give the book exceptional authenticity.

**Prof. R. Srinivasan,**

Chairperson CDPG, Professor of Strategy, IIM Bangalore, India



This book is a must-read for fintech startups, policymakers, and anyone interested in understanding the evolution of India's digital payments infrastructure...Balu's narrative weaves together personal anecdotes, policy analysis, and institutional insights to provide a comprehensive account of India's remarkable journey.

**Shri. Venkatesh R**

Former President of DCB Bank, Mumbai