Motilal Oswal Financial Services

Expert Speak

UPI MDR: Ushers next leg of growth for the payment ecosystem

We hosted an expert session with Ms. Upasana Taku, the Co-Founder, Executive Director, and CFO of One MobiKwik Systems, and Mr. Karthik Subramaniam, Head of Banking Alliances and Partnerships at MobiKwik Systems, to discuss the recent introduction of MDR on select UPI transactions. Ms. Taku believes the move marks a structural shift for the Indian payments ecosystem, as UPI transitions from a high-volume but largely un-monetized platform into a commercially viable payment rail. The introduction of MDR should improve the economics for payment aggregators, TPAPs, and banks, creating greater incentives to invest in merchant acquisition, digital infrastructure, and fraud prevention. While only ~4% of transactions by count are expected to attract MDR, the eligible transactions could account for ~15-20% of UPI Merchant GMV, creating a meaningful revenue opportunity. Ms. Taku expects MobiKwik to be a key beneficiary, given its merchant-acquiring capabilities and Pocket UPI franchise, with ~INR1.50b incremental gross revenue potential from MDR and ~25% flow-through to the bottom line. Following are the key highlights from the discussion:

Ms. Upasana Taku

Ms. Upasana Taku is a fintech entrepreneur and the Co-Founder, Executive Director, and CFO of One MobiKwik Systems Ltd. Before MobiKwik, she worked with PayPal and HSBC. She holds a Master's degree in Management Science and Engineering from Stanford University. In 2018, she was felicitated by the President of India as the first female fintech founder to receive the distinction.

UPI MDR changes the economics of the payment ecosystem

The introduction of MDR is expected to materially improve the monetization potential of UPI and create a commercial incentive for participants across the ecosystem to invest in growth. Ms. Taku believes the overall 40bp MDR on eligible P2M transactions could be distributed across the acquiring side, issuer bank, and consumer side, with an indicative **30:40:30** split between acquiring participants, issuer banks, and TPAP/consumer-side participants. The exact allocation is still evolving, but the key change is that participants will now have a direct economic incentive to scale UPI volumes. This should support higher investments in merchant onboarding, fraud prevention, cybersecurity, and technology infrastructure.

Only a small share of transactions is eligible, but GMV impact is meaningful

While only ~4% of UPI transactions by count are expected to attract MDR, the eligible transactions could represent ~15-20% of UPI GMV, as the threshold is linked to transaction value. She believes this distinction is important, as the revenue opportunity for payment intermediaries will be driven by the value of transactions rather than absolute transaction count. At the same time, the majority of everyday UPI payments will continue to remain free, limiting any significant disruption to the mass-market use case. She expects the initial implementation to evolve further as banks and payment companies gain greater clarity on the economics and finer details of the framework.

MDR creates a meaningful opportunity for MobiKwik

MobiKwik stands to benefit from the introduction of MDR through both merchant and consumer-side UPI monetization. Ms. Taku expects the company to generate ~INR1.5b incremental gross revenue in FY28 from UPI MDR, including merchant-side and consumer-side monetization and relevant bill-payment revenue. Of this, around 25% could flow through to the bottom line, translating into ~INR370-380m of incremental contribution/PAT boost.

Own acquiring rails provide an important competitive advantage

MobiKwik's merchant-acquiring model gives it an advantage in retaining the economics generated from MDR. Unlike players dependent on an acquiring bank's rails, MobiKwik operates merchant acquiring through its own wallet/PA infrastructure while using a sponsor bank for settlement. This allows it to better retain the acquiring-side benefits. Management indicated that where a payment aggregator relies on an acquiring bank's infrastructure, the acquiring economics could effectively be shared between the PA and the partner bank. The own acquiring capability therefore provides MobiKwik with greater operating leverage as merchant volumes scale, and this could become increasingly valuable under the new MDR framework.

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Pocket UPI offers an additional layer of monetization

The current MDR framework does not provide clarity on PPI/wallet-linked UPI transactions, leaving Pocket UPI as an additional opportunity for MobiKwik. Management expects a separate framework for wallet-on-UPI transactions and believes the eventual MDR could be higher than the standard UPI rate. More importantly MobiKwik could capture a larger share of this economics as it participates on both the issuer as well as consumer-facing side. She indicated that Pocket UPI could add few tens of crores to the current INR1.5b opportunity, although the timing and final economics are to be watched. Given MobiKwik's sizeable wallet franchise, the opportunity could therefore be more meaningful for bottom-line growth than just topline alone.

Merchant acquisition and competitive intensity should both increase

The introduction of MDR changes the return profile of merchant acquisition. Historically, payment companies had to absorb significant fixed costs related to onboarding and servicing merchants despite limited direct monetization from UPI transactions. With MDR, incremental transaction volumes can now contribute directly to revenue, potentially accelerating merchant acquisition and improving the economics of existing merchants. Ms. Taku expects competitive intensity and marketing spends to increase as banks and fintechs seek to capture UPI market share. However, increasing focus on sustainable P&Ls among listed and listing-stage fintech companies should prevent a return to growth-at-all-cost model, with profitability expected to gain greater importance.

UPI transactions should continue to increase despite MDR

Management does not expect the introduction of MDR to materially alter UPI's long-term growth trajectory. While there could be some initial friction among merchants and consumers, UPI remains structurally cheaper than alternative payment instruments. UPI transactions remain free below INR2,000 and attract 40bp above the threshold, compared with materially higher MDRs for debit and credit cards. Large merchants are therefore unlikely to shift away from UPI purely because of MDR, especially as they already incur higher charges on card transactions. UPI also provides merchants with benefits such as formal settlement trails and access to lending products, which should continue to support adoption and reduce the likelihood of a meaningful shift back toward cash.

Tier 3/4 markets remain the next growth opportunity

The next leg of UPI growth is expected to come from deeper penetration into smaller cities and towns as merchant acceptance expands. She highlighted that merchant onboarding in tier-3 and tier-4 markets remains a significant opportunity, particularly as merchants continue to migrate toward digital acceptance. Importantly, a large proportion of initial transactions in these markets will continue to fall within the MDR-free category or essential-service framework. Nevertheless, the ability to monetize higher-ticket transactions provides payment companies with greater incentive to invest in these markets and build merchant density over time. As such, the change in P&L economics could support faster expansion beyond the existing urban merchant base.

Overall view

We believe the introduction of UPI MDR is a structural positive for the payments ecosystem as it improves the commercial viability of a payment rail that has historically generated substantial volumes but limited direct monetization. The limited share of eligible transactions should ensure that UPI remains the dominant digital payment instrument, while higher-value transactions can now generate revenue for payment intermediaries and banks. For MobiKwik, the opportunity is particularly attractive given its merchant-acquiring infrastructure and Pocket UPI franchise. The estimated ~INR1.5b incremental gross revenue opportunity, along with potential additional upside from wallet-on-UPI, would accelerate the company's path toward sustained improvement in profitability.

Key exhibits

Exhibit 1: UPI MDR framework - policy architecture at a glance

Transaction / Merchant Category	Transaction Threshold	MDR	Cap
P2P UPI	Any amount	**0%**	Nil
P2M - all merchants	Up to INR2,000	**0%**	Nil
P2M - standard merchants	>INR2,000 to <INR75,000	**0.40%**	No separate cap
P2M - standard merchants	≥INR75,000	**0.40%**	INR300
P2PM / eligible small merchants	Up to INR1 lakh monthly inward UPI receipts	**0%**	Nil
Essential / thin-margin sectors	>INR2,000	**INR5/txn**	Fixed INR5
Capital markets	>INR2,000	**0.02%**	INR300

Source: Ministry of finance, NPCI, MOFSL

Exhibit 2: Special-rate sectors - INR5 flat MDR protects high-ticket essential payments

Category	Transaction >INR2,000	MDR	Example INR10,000 Payment	Effective MDR at INR10,000
Standard P2M	Yes	0.40%	INR40	**0.40%**
Railways	Yes	INR5	INR5	**0.05%**
Telecom	Yes	INR5	INR5	**0.05%**
Insurance	Yes	INR5	INR5	**0.05%**
Fuel	Yes	INR5	INR5	**0.05%**
Agricultural inputs	Yes	INR5	INR5	**0.05%**
Utility payments	Yes	INR5	INR5	**0.05%**

Source: Ministry of finance, NPCI, MOFSL

Exhibit 3: Capital-market UPI transactions get a materially lower rate

Capital Market Use Case	MDR	Cap	MDR on INR10,000	MDR on INR1 lakh
Mutual fund payments	0.02%	INR300	INR2	INR20
Securities transactions	0.02%	INR300	INR2	INR20
Stockbroker payments	0.02%	INR300	INR2	INR20
Dealer payments	0.02%	INR300	INR2	INR20

Source: Ministry of finance, NPCI, MOFSL

Exhibit 4: P2PM (Person-to-Person-Merchant) framework - protection for micro/small merchants

Parameter	P2PM / Small Merchant Framework
Merchant type	Small merchants / micro vendors
UPI collection threshold	**Up to INR1 lakh/month**
MDR	**0%**
Payment mode	UPI QR
MDR even if individual payment >₹2,000?	**Yes - remains zero if merchant remains eligible under P2PM**
GST registration required?	**No**
Existing QR replacement required?	**No**
Rural / semi-urban merchants covered?	**Yes**
Migration trigger	More than INR1 lakh monthly inward UPI receipts for **3 consecutive months**

Source: Ministry of finance, NPCI, MOFSL

Exhibit 5: UPI MDR vs traditional payment acceptance economics

Payment Instrument	Indicative MDR / Rate cited in FAQ
Credit cards	**1.5%-2.5%**
Debit cards	Up to **0.90%**
UPI - standard P2M	**0.40%**
UPI - high-value transaction	**INR300 cap**
UPI - capital markets	**0.02%**
UPI - essential sectors	**INR5 flat**

Source: Ministry of finance, NPCI, MOFSL

Exhibit 6: P2M forms approx. 30% of the total UPI value

Month on Month P2P and P2M transactions data										
	Total		P2P		P2M		P2P Share		P2M Share	
Month	Volume (m)	Value (INR b)	Volume (m)	Value (INR b)	Volume (m)	Value (INR b)	Volume (%)	Value (%)	Volume (%)	Value (%)
Mar'24	13,440	19,784	5,144	14,601	8,296	5,182	38%	74%	62%	26%
Apr'24	13,304	19,645	4,997	14,335	8,307	5,309	38%	73%	62%	27%
May'24	14,036	20,449	5,231	14,882	8,805	5,567	37%	73%	63%	27%
Jun'24	13,885	20,071	5,164	14,471	8,721	5,599	37%	72%	63%	28%
Jul'24	14,436	20,643	5,436	14,714	9,000	5,929	38%	71%	62%	29%
Aug'24	14,963	20,607	5,626	14,846	9,337	5,761	38%	72%	62%	28%
Sep'24	15,042	20,640	5,689	14,979	9,353	5,661	38%	73%	62%	27%
Oct'24	16,585	23,498	6,282	16,819	10,303	6,679	38%	72%	62%	28%
Nov'24	15,482	21,552	5,833	15,560	9,649	5,992	38%	72%	62%	28%
Dec'24	16,730	23,247	6,336	16,926	10,394	6,321	38%	73%	62%	27%
Jan'25	16,996	23,480	6,426	17,033	10,570	6,447	38%	73%	62%	27%
Feb'25	16,106	21,965	6,039	16,064	10,067	5,901	37%	73%	63%	27%
Mar'25	18,302	24,772	6,840	18,068	11,461	6,704	37%	73%	63%	27%
Apr'25	17,893	23,949	6,540	17,314	11,354	6,636	37%	72%	63%	28%
May'25	18,677	25,143	6,824	18,177	11,854	6,966	37%	72%	63%	28%
Jun'25	18,395	24,039	6,686	17,211	11,709	6,829	36%	72%	64%	28%
Jul'25	19,468	25,085	7,080	17,745	12,388	7,340	36%	71%	64%	29%
Aug'25	20,008	24,855	7,303	17,617	12,705	7,238	37%	71%	63%	29%
Sep'25	19,633	24,897	7,266	17,702	12,367	7,196	37%	71%	63%	29%
Oct'25	20,701	27,278	7,673	19,020	13,028	8,257	37%	70%	63%	30%
Nov'25	20,467	26,316	7,626	18,671	12,840	7,646	37%	71%	63%	29%
Dec'25	21,635	27,967	8,152	19,891	13,482	8,076	38%	71%	62%	29%
Jan'26	21,703	28,335	8,095	19,927	13,608	8,408	37%	70%	63%	30%
Feb'26	20,394	26,842	7,598	19,118	12,796	7,724	37%	71%	63%	29%
Mar'26	22,641	29,525	8,461	20,911	14,180	8,615	37%	71%	63%	29%
Apr'26	22,347	29,030	8,237	20,514	14,110	8,516	37%	71%	63%	29%
May'26	23,202	29,904	8,481	21,180	14,721	8,725	37%	71%	63%	29%
Jun'26	22,716	28,921	8,288	20,311	14,428	8,610	36%	70%	64%	30%
Jul'26	23,658	29,879	8,687	20,813	14,972	9,066	37%	70%	63%	30%
Aug'26	24,509	29,824	8,999	20,870	15,510	8,953	37%	70%	63%	30%

Source: NPCI, MOFSL

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.