NPCI announces MDR on UPI – Paytm, Pine Labs to benefit

NPCI introduced a 0.4% MDR on P2M transactions above Rs2,000 from 15-Oct-26, while leaving the mass market untouched — P2P transfers, sub-Rs2,000 tickets, and small P2PM merchants all remain free of charge, while select categories have lower MDR/capped per-transaction MDR. While 67% of the P2M transactions by value are above Rs2,000, we expect a lower eligible GMV. The more important signal, in our view, is that UPI acquiring now carries a commercial revenue model that is contractual, recurring, and scales with value, in place of a discretionary annual subsidy. This will make the payment business structurally self-sustaining, making the business model much more resilient. On conservative assumptions (ie 10bps/6bps realized take-rates for Paytm/Pine Labs), we estimate FY28 UPI MDR revenue of Rs11.2bn/Rs1.55bn, respectively. The present value of this stream adds Rs434bn and Rs51.2bn to our valuations for Paytm and Pine Labs, increasing our TP to Rs2,400 and Rs230, respectively. We maintain BUY on both Paytm and Pine Labs.

MDR on UPI – Issuing banks to keep the major part

Distribution of the 40bps MDR: issuing bank (16bps), acquiring bank (12bps), Payer TPAP (8bps), and Payer PSP bank (consumer handle, 4bps). While the issuing bank keeps the major part of the MDR, acquirers like Paytm and Pine Labs would keep the share of 12bps of the acquiring bank. **MDR-eligible GMV:** For Paytm, we assume UPI P2M constitutes 85% of GMV, of which 35% by value is MDR-eligible or Rs11.2trn in FY28E. The reason for keeping only 35% of the GMV eligible for MDR, despite 67% of the industry value being constituted for above-Rs2,000, is to factor in select categories that have caps on MDR. For Pine Labs, we estimate UPI P2M GTV of Rs3.0trn in FY28 (~12% of DITP GTV), of which 86% by value sits above the threshold, giving MDR-eligible GTV of Rs2.58trn (~10% of DITP GTV). Both ratios are held flat through the forecast period, with no migration of high-ticket payments to alternative rails assumed. **Realized take-rate:** We assume Paytm retains 10bps and Pine Labs 6bps of the pool—25% and 15%, respectively—blended across the 0.4% headline slab, the flat Rs5 categories, and the 0.02% capital-market slab, yielding FY28E UPI MDR revenue of Rs11.2bn and Rs1.55bn. **Valuation of the stream:** We grow this revenue in line with our GMV CAGR of 21.5% over FY28-32E, taper it to 15% over FY33-42E, and assume 5% terminal growth, discounting at each company's WACC of 12.7% (Paytm) and 14.2% (Pine Labs). This yields incremental M-cap/EV accretion of Rs434bn and Rs51.2bn—equivalent to Rs678/sh and Rs42/sh, with ~52% and 50% of the value residing in the terminal stage.

MDR on UPI – Key takeaways

The 0.4% MDR is capped at Rs300 for transactions of Rs75,000 and above. Specified sectors (railways, telecom, insurance, fuel, and agricultural inputs), accounting for ~46% of UPI P2M transaction value, will pay a flat Rs5 per transaction, for transaction value above Rs2,000. Capital market payments (MFs, securities, and stockbroking/dealer transactions) attract a lower 0.02% MDR, also capped at Rs300, while small merchants receiving up to Rs100k/month via UPI QR codes under the P2PM classification continue to enjoy 0 MDR. The framework applies only to direct account-to-merchant-account UPI transactions, excluding UPI-linked CC payments, and is expected to affect only ~4% of the overall merchant transaction volume.

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Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	EV/EBITDA (x) FY28	EV/EBITDA (x) FY29	P/E (x) FY28	P/E (x) FY29	EBITDA growth (%) FY28	EBITDA growth (%) FY29
One 97 Communications	BUY	1,731	2,400	38.6	29.7	20.9	34.0	23.7	109.3	41.7
Pine Labs	BUY	195	230	17.9	18.9	14.0	37.1	26.3	63.4	35.5

Source: Company, Emkay Research

Outlook and valuations

Adding the discounted value of this stream to our DCF-based valuations, Paytm's target M-cap increases to Rs1,536bn (target EV: Rs1,401bn), increasing our TP by 41.2% to Rs2,400 (from Rs1,700) and implying 38.2% upside. For Pine Labs, target M-cap increases to Rs278bn (target EV: Rs256bn) and our TP by 20.9% to Rs230 (from Rs190), implying 18.1% upside. At our revised TP, Paytm trades at 42.6x/30.1x FY28E/FY29E EV/EBITDA and 47.0x/32.8x PER, and Pine Labs at 23.9x/17.7x EV/EBITDA and 46.1x/32.7x PER. Optically rich on near-term earnings, these multiples compress rapidly as operating leverage plays through — we estimate FY28-32E EBITDA CAGR of 32.6%/29.8% and PAT CAGR of 27.8%/36.4% for Paytm/Pine Labs — with the MDR stream accruing on rails and merchant relationships already in place. Key risks to our estimates are the eventual interchange-sharing formula (which the circular leaves open), value leaking to merchants through competitive discounting as acquirers grapple for large-ticket flow, and elasticity at the Rs2,000 threshold (which we have not modelled in).

Exhibit 1: M-Cap and EV revisions on account of UPI MDR revenue

	Paytm	Pine Labs
Revised Target EV (Rs bn)	1,401	256
Revised Target M-Cap (Rs bn)	1,536	278
Per share (Rs)	2,400	230
TP - Upward revision	41.2%	20.9%
Upside	38.6%	17.9%

Source: Emkay Research

Exhibit 2: Calculation for incremental value accreted to Paytm's M-Cap/EV

	Stage 1					Stage 2	Terminal stage
	FY28E	**FY29E**	**FY30E**	**FY31E**	**FY32E**	**FY33E-42E**	
GMV (Rs trn)	37.8	46.1	56.2	68.0	82.3		
yoy	*24.0%*	*22.0%*	*22.0%*	*21.0%*	*21.0%*	*15.0%*	*5.0%*
Share of UPI P2M in GMV	*85.0%*	*85.0%*	*85.0%*	*85.0%*	*85.0%*	*85.0%*	*85.0%*
Share of transaction value of transactions >Rs2,000	*35.0%*	*35.0%*	*35.0%*	*35.0%*	*35.0%*	*35.0%*	*35.0%*
UPI MDR revenue (Rs bn)	**11.2**	**13.7**	**16.7**	**20.2**	**24.5**	**572**	**1,351**
yoy	*24.0%*	*22.0%*	*22.0%*	*21.0%*	*21.0%*	*15.0%*	*5.0%*
Take rate (bps)	*10.0*	*10.0*	*10.0*	*10.0*	*10.0*	*10.0*	*10.0*
Discount factor	0.89	0.79	0.70	0.62	0.55	0.26	0.17
PV of UPI MDR flow-through (Rs bn)	**10.0**	**10.8**	**11.7**	**12.5**	**13.5**	**151**	**225**
Total PV of UPI MDR flow-through (Rs bn)	434.0						
Incremental value per share (Rs)	678						
WACC	12.7%						
Target M-Cap (Rs bn)	**1,536**						
Target price (Rs)	**2,400**						

Source: Emkay Research

Exhibit 3: Calculation for incremental value accreted to Pine Labs' M-Cap/EV

	Stage 1					Stage 2	Terminal stage
	FY28E	**FY29E**	**FY30E**	**FY31E**	**FY32E**	**FY33E-42E**	
DITP GTV (Rs bn)	25,432	31,308	38,182	46,144	55,287		
AVASTP GTV (Rs bn)	4,705	5,949	7,331	8,906	10,726		
Estimated UPI P2M transaction value (Rs bn)	3,000	3,660	4,465	5,403	6,537		
yoy	24.0%	22.0%	22.0%	21.0%	21.0%	15.0%	5.0%
Share of transaction value of transactions >Rs2,000	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%
UPI MDR revenue (Rs bn)	**1.55**	**1.89**	**2.30**	**2.79**	**3.37**	**78.8**	**186.1**
yoy	24.0%	22.0%	22.0%	21.0%	21.0%	15.0%	5.0%
Discount factor	0.89	0.79	0.70	0.62	0.55	0.23	0.14
PV of UPI MDR flow-through (Rs bn)	**1.37**	**1.49**	**1.61**	**1.73**	**1.86**	**18.1**	**25.4**
Total PV of UPI MDR flow-through (Rs bn)	51.5						
Incremental value per share (Rs)	43						
WACC	*14.2%*						
Target M-Cap (Rs bn)	**278**						
Target price (Rs)	**230**						

Source: Emkay Research

Exhibit 4: Paytm – Implied multiples following the TP revision

	FY28E	FY29E	FY30E	FY31E	FY32E
UPI MDR revenue flow-through (Rs bn)	11.2	13.7	16.7	20.2	24.5
Revised EBITDA (Rs bn)	32.9	46.6	62.5	80.3	101.7
Revised PAT (Rs bn)	32.7	46.9	54.6	68.6	87.3
EV/EBITDA (x)	42.6	30.1	22.4	17.4	13.8
PER (x)	47.0	32.8	28.1	22.4	17.6

Source: Emkay Research

Exhibit 5: Pine Labs – Implied multiples following the TP revision

	FY28E	FY29E	FY30E	FY31E	FY32E
UPI MDR revenue flow-through (Rs bn)	1.55	1.89	2.30	2.79	3.37
Revised EBITDA (Rs bn)	10.7	14.5	19.0	24.2	30.3
Revised PAT (Rs bn)	6.03	8.48	11.87	16.0	20.9
EV/EBITDA (x)	23.9	17.7	13.5	10.6	8.4
PER (x)	46.1	32.7	23.4	17.4	13.3

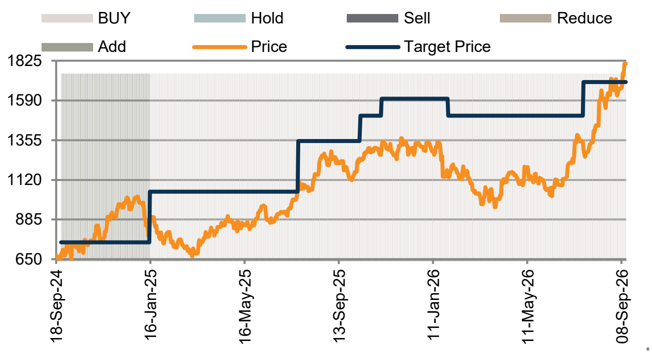
Source: Emkay Research

ONE 97 COMMUNICATIONS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-Jul-26	1,301	1,700	Buy	Pranav Kshatriya
07-May-26	1,197	1,500	Buy	Pranav Kshatriya
25-Apr-26	1,147	1,500	Buy	Pranav Kshatriya
30-Jan-26	1,138	1,500	Buy	Pranav Kshatriya
06-Nov-25	1,321	1,600	Buy	Pranav Kshatriya
10-Oct-25	1,237	1,500	Buy	Pranav Kshatriya
18-Sep-25	1,229	1,350	Buy	Pranav Kshatriya
13-Aug-25	1,155	1,350	Buy	Pranav Kshatriya
23-Jul-25	1,071	1,350	Buy	Pranav Kshatriya
07-May-25	874	1,050	Buy	Anand Dama
09-Apr-25	811	1,050	Buy	Anand Dama
21-Jan-25	854	1,050	Buy	Anand Dama
15-Jan-25	859	1,050	Buy	Anand Dama
23-Oct-24	745	750	Add	Anand Dama
07-Oct-24	652	750	Add	Anand Dama
24-Sep-24	681	750	Add	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



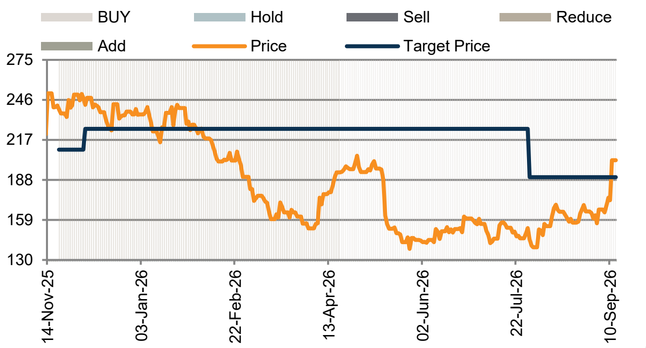
Source: Company, Bloomberg, Emkay Research

PINE LABS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Jul-26	145	190	Buy	Pranav Kshatriya
17-Jun-26	152	225	Buy	Pranav Kshatriya
26-May-26	138	225	Buy	Pranav Kshatriya
19-Apr-26	194	225	Buy	Pranav Kshatriya
29-Jan-26	224	225	Reduce	Pranav Kshatriya
04-Dec-25	243	225	Reduce	Pranav Kshatriya
20-Nov-25	239	210	Reduce	Pranav Kshatriya

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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