

Analyst Meet reaffirms tech moat and strong growth outlook

Internet ▶ Company Update ▶ June 17, 2026

CMP (Rs): 150 | TP (Rs): 225

We attended Pine Labs (PL)'s 'Analyst Meet', where the company elucidated its business model, vision, and technological prowess. KTAs: 1) PL is seeing strong device growth in select verticals on the back of its bespoke solutions. 2) Affordability scaling well, with both category and channel expansion. 3) Scale-up in the Issuing and Acquiring segment, with expanding use cases. 4) Strong traction in the online business – over 25 large enterprise wins from the competition. 5) Operating leverage to drive profitability growth and cash flows. We remain confident about PL's ability to drive revenue/adjusted EBITDA CAGR of 20.3%/41.8%, respectively, over FY26-28E. With FY28E PER at 33.2x, we view the risk and reward favorably, and maintain BUY and TP of Rs225.

Diversified consumption exposure and embedded stickiness

Pine Labs continues to scale across high-growth consumption verticals, such as automobiles, healthcare, edtech, and QSR. Deep ERP integrations establish high merchant switching costs, while an unrivalled suite of value-added services—spanning omnichannel checkout, affordability solutions, and issuing/acquiring infrastructure—anchors merchant relationships. Concurrently, the management downplayed structural reliance on proprietary POS hardware, emphasizing a form-factor agnostic strategy across the horizontal payment stack to effectively counter emerging QR threats. The management highlighted that the current scale of the core affordability business GTV is Rs740bn; category and channel expansion is likely to increase it to Rs3.4trn. The company is seeing high potential in EMI on UPI and is creating the ecosystem for enabling EMI on the Rupay Credit card as well as credit lines on UPI. Growth is expected from 1) category diversification beyond traditional consumer durables and IT into lifestyle, autos, travel, and education; and 2) an omnichannel pivot, transitioning the offline terminal dominance into affordability-integrated online payment gateway solutions.

Winning in the Issuing and Acquiring segment and in international markets

Pine Labs elucidated its comprehensive prepaid stack that caters to brands and retailers, whose customer wallet-share is increasing through PL's prepaid solutions across wallets, gift cards, and loyalty reward programs. The company identified Employee Benefits, Gaming, and geographical expansion into the US as new growth vectors. The high replicability of the stack across geographies is a crucial contributor to the company's rapid scale-up in international markets.

Outlook and valuations: Favorable valuations with cashflow overhang resolved

Amrish Rau clarified that he would continue as the CEO at Pine Labs – this puts to rest any speculation on Management stability. The core cash-flow overhang is now resolved via a bill discounting program for brand receivables, driving a structural shift to a favorable EBITDA-to-OCF conversion. The stock currently trades at 33.2x FY28E PER. Supported by FY26-28E revenue and adjusted EBITDA CAGR of 20.3% and 41.8%, respectively, we believe the risk-reward remains compelling and hence maintain our DCF-based target price of Rs225, implying FY28E EV/EBITDA of 21.8x and PER of 48x.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	50.0

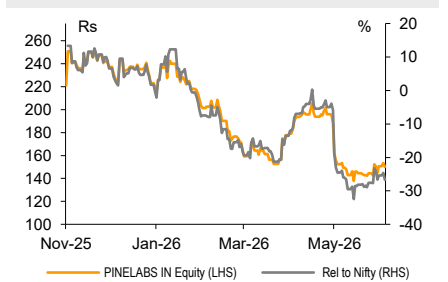
Stock Data	PINELABS IN
52-week High (Rs)	284
52-week Low (Rs)	135
Shares outstanding (mn)	1,148.3
Market-cap (Rs bn)	172
Market-cap (USD mn)	1,823
Net-debt, FY27E (Rs mn)	(18,015.0)
ADTV-3M (mn shares)	8.5
ADTV-3M (Rs mn)	2,364.3
ADTV-3M (USD mn)	25.0
Free float (%)	0.2
Nifty-50	23,989.2
INR/USD	94.6

Shareholding, Mar-26

Promoters (%)	0.0
FPIs/MFs (%)	4.8/11.8

Price Performance

(%)	1M	3M	12M
Absolute	(1.6)	(7.9)	0.0
Rel. to Nifty	(3.0)	(10.2)	0.0

1-Year share price trend (Rs)**Pine Labs: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	22,743	27,106	32,980	39,203	46,300
EBITDA	2,572	4,096	7,075	10,316	13,738
Adj. PAT	(701)	1,672	3,067	5,196	7,269
Adj. EPS (Rs)	(0.7)	1.5	2.7	4.5	6.3
EBITDA margin (%)	11.3	15.1	21.5	26.3	29.7
EBITDA growth (%)	343.4	59.2	72.7	45.8	33.2
Adj. EPS growth (%)	0	0	83.5	69.4	39.9
RoE (%)	(2.0)	3.6	5.1	8.0	10.3
RoIC (%)	(1.4)	3.3	8.4	14.4	19.9
P/E (x)	(103.2)	152.9	56.2	33.2	23.7
EV/EBITDA (x)	53.7	36.3	21.0	14.4	10.8
P/B (x)	4.3	2.9	2.8	2.6	2.3
FCFF yield (%)	(0.7)	1.1	7.4	4.3	5.3

Source: Company, Emkay Research

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Pine Labs: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	22,743	27,106	32,980	39,203	46,300
Revenue growth (%)	28.5	19.2	21.7	18.9	18.1
EBITDA	2,572	4,096	7,075	10,316	13,738
EBITDA growth (%)	343.4	59.2	72.7	45.8	33.2
Depreciation & Amortization	2,921	2,701	2,456	2,922	3,293
EBIT	(348)	1,395	4,619	7,394	10,445
EBIT growth (%)	0	0	231.1	60.1	41.3
Other operating income	-	-	-	-	-
Other income	528	1,366	795	1,174	1,100
Financial expense	790	841	1,324	1,640	1,854
PBT	(610)	1,919	4,090	6,928	9,692
Extraordinary items	(754)	(545)	0	0	0
Taxes	91	248	1,022	1,732	2,423
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	(1,455)	1,127	3,067	5,196	7,269
PAT growth (%)	0	0	172.1	69.4	39.9
Adjusted PAT	(701)	1,672	3,067	5,196	7,269
Diluted EPS (Rs)	(0.7)	1.5	2.7	4.5	6.3
Diluted EPS growth (%)	0	0	83.5	69.4	39.9
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	11.3	15.1	21.5	26.3	29.7
EBIT margin (%)	(1.5)	5.1	14.0	18.9	22.6
Effective tax rate (%)	(14.9)	12.9	25.0	25.0	25.0
NOPLAT (pre-IndAS)	(400)	1,215	3,464	5,546	7,834
Shares outstanding (mn)	1,001	1,148	1,148	1,148	1,148

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(1,138)	554	3,295	5,754	8,592
Others (non-cash items)	1,078	546	455	(174)	(200)
Taxes paid	382	(48)	(1,022)	(1,732)	(2,423)
Change in NWC	(3,310)	(1,459)	7,466	586	(2,547)
Operating cash flow	497	3,954	14,769	10,170	9,668
Capital expenditure	(1,502)	(2,384)	(3,700)	(3,750)	(1,800)
Acquisition of business	0	(139)	0	0	0
Interest & dividend income	196	356	795	1,174	1,100
Investing cash flow	(1,592)	(13,389)	(3,205)	(2,826)	(700)
Equity raised/(repaid)	156	21,200	0	0	0
Debt raised/(repaid)	(932)	(716)	0	0	0
Payment of lease liabilities	(214)	(211)	(439)	(473)	(503)
Interest paid	(789)	(836)	(1,139)	(1,439)	(1,639)
Dividend paid (incl tax)	-	-	-	-	-
Others	(1,263)	(1,545)	(1,250)	(1,000)	(900)
Financing cash flow	(2,011)	19,722	(2,828)	(2,913)	(3,043)
Net chg in Cash	(3,105)	10,287	8,735	4,431	5,925
OCF	497	3,954	14,769	10,170	9,668
Adj. OCF (w/o NWC chg.)	3,593	5,202	6,864	9,111	11,712
FCFF	(1,005)	1,570	11,069	6,420	7,868
FCFE	(1,599)	1,085	10,540	5,954	7,114
OCF/EBITDA (%)	11.0	91.4	202.5	94.0	66.7
FCFE/PAT (%)	109.9	96.2	343.6	114.6	97.9
FCFF/NOPLAT (%)	251.0	129.2	319.5	115.8	100.4

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,027	1,148	1,148	1,148	1,148
Reserves & Surplus	34,035	57,806	60,873	66,069	73,338
Net worth	35,062	58,954	62,021	67,218	74,486
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,402)	(1,548)	(1,548)	(1,548)	(1,548)
Total debt	9,704	4,407	4,651	4,778	4,890
Total liabilities & equity	44,078	62,593	65,905	71,228	78,609
Net tangible fixed assets	3,468	2,661	4,830	6,289	5,388
Net intangible assets	3,039	3,509	2,959	2,645	2,388
Net ROU assets	1,236	1,365	1,591	1,673	1,738
Capital WIP	471	410	500	500	500
Goodwill	11,637	11,777	11,637	11,637	11,637
Investments [JV/Associates]	302	279	579	829	829
Cash & equivalents	9,515	13,931	22,666	27,097	33,023
Current (ex-cash)	72,897	94,913	110,047	130,229	158,064
Current Liab. & Prov.	61,504	68,737	91,338	112,106	137,393
NWC (ex-cash)	11,392	26,175	18,709	18,123	20,671
Total assets	44,078	62,593	65,905	71,228	78,609
Net debt	189	(9,524)	(18,015)	(22,319)	(28,133)
Capital employed	44,078	62,593	65,905	71,228	78,609
Invested capital	29,537	44,443	38,135	38,695	40,084
BVPS (Rs)	35.0	51.3	54.0	58.5	64.9
Net Debt/Equity (x)	-	(0.2)	(0.3)	(0.3)	(0.4)
Net Debt/EBITDA (x)	0.1	(2.3)	(2.5)	(2.2)	(2.0)
Interest coverage (x)	0.2	3.3	4.1	5.2	6.2
RoCE (%)	0.4	5.1	8.3	12.4	15.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(103.2)	152.9	56.2	33.2	23.7
EV/CE(x)	3.1	2.3	2.2	2.1	1.9
P/B (x)	4.3	2.9	2.8	2.6	2.3
EV/Sales (x)	6.1	5.5	4.5	3.8	3.2
EV/EBITDA (x)	53.7	36.3	21.0	14.4	10.8
EV/EBIT(x)	(396.6)	106.7	32.2	20.1	14.3
EV/IC (x)	4.7	3.3	3.9	3.8	3.7
FCFF yield (%)	(0.7)	1.1	7.4	4.3	5.3
FCFE yield (%)	(0.9)	0.6	6.1	3.5	4.1
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(3.1)	6.2	9.3	13.3	15.7
Total asset turnover (x)	0.5	0.5	0.5	0.6	0.6
Assets/Equity (x)	1.2	1.1	1.0	1.0	1.0
RoE (%)	(2.0)	3.6	5.1	8.0	10.3
DuPont-RoIC					
NOPLAT margin (%)	(1.8)	4.5	10.5	14.1	16.9
IC turnover (x)	0.8	0.7	0.8	1.0	1.2
RoIC (%)	(1.4)	3.3	8.4	14.4	19.9
Operating metrics					
Core NWC days	182.8	352.5	207.1	168.7	163.0
Total NWC days	182.8	352.5	207.1	168.7	163.0
Fixed asset turnover	0.8	0.9	1.0	1.1	1.2
Opex-to-revenue (%)	64.7	60.2	52.9	47.5	43.3

Source: Company, Emkay Research

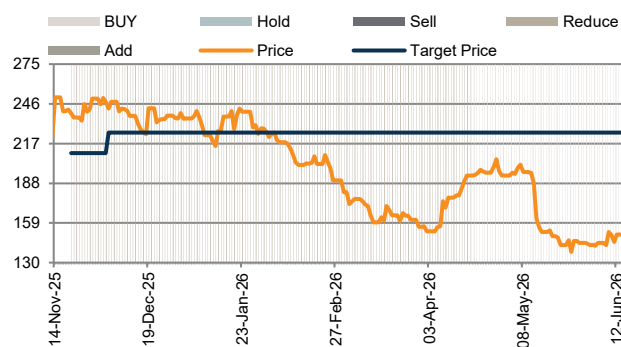
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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