

Pine Labs Limited

Subscribe

Price Band: ₹ 210 - 221

ISSUE SUMMARY

Issue Opens	7-Nov-25
Issue Closes	11-Nov-25
Offer Price (₹ per share)	210-221
Bid Lot	67 shares
Face Value (₹)	1.0
Pre Issue Shares o/s (mn)	1054.1
Offer for Sale (No of sh. mn)	82.3
Fresh Issue (No of sh. mn)	94.1
Post Issue shares o/s (mn)	1148.3
^Issue Size (₹ bn)	38.9
Fresh Issue (₹ bn)	20.8
OFS (₹ bn)	18.1
QIB	=>75%
Non-institutional	<15%
Retail	<10%
^ Issue Size (@ ₹221)	

POST ISSUE DETAILS

M.Cap @ ₹423/sh.(₹ bn)	253.7
Shareholding pattern	
Promoter	0%
Public	100%

India's Leading Merchant Commerce and Payment Solutions Platform: Pine Labs (PLL) is a leading technology company, digitizing commerce through innovative payment and issuing solutions for merchants, brands, enterprises, and financial institutions. In FY25, it processed transactions for ~1 million merchants across India, Southeast Asia, and the Middle East, making it one of the top five in-store digital payment platforms. The merchant base has grown at a 34% CAGR over FY23–25, supported by India's accelerating digital adoption. It's diversified product portfolio includes PoS terminals, QR-based payments, online gateways (Plural), affordability solutions such as EMI and Pay Later, and fintech infrastructure offerings; providing merchants with an end-to-end digital payment ecosystem.

Comprehensive Ecosystem Across Payments, Lending, and Loyalty: PLL's unified platform processes 5.7 billion transactions in FY25 (2.6 billion in FY23, a 48% CAGR) with GTV (Gross Transactional value) rising from ₹4.4 trillion to ₹11.45 trillion (a 61% CAGR). It is the largest digital affordability network at DCPs (Digital checkout points) in terms of total processed value. The platform integrates payments, lending, and loyalty, enabling merchants to manage transactions, offer financing, and engage customers seamlessly. PLL is connected with 28 issuers, managing 77+ million card accounts across 16+ countries, covering credit, debit, prepaid, and forex card solutions; reinforcing its position as a full-stack fintech enabler.

Global Expansion and Scalable SaaS-Led Model: PLL has established partnerships with 177 financial institutions, leveraging its cloud-native Plural suite, Qwikcilver gift card business, and merchant financing verticals to create high-margin, recurring revenue streams. PLL has rapidly strengthening its international footprint, operating over 16 global markets. It continues to pursue strategic acquisitions to accelerate entry into new geographies, leveraging its flexible, scalable, and cloud-based platform to deliver seamless payment and fintech solutions.

Issue Objective: The ₹39 bn IPO comprises a fresh issue and OFS. Proceeds will primarily fund technological innovation, new product development, and global market expansion.

Valuation & View: PLL's strong market leadership, diversified merchant base, and high-margin SaaS model create a durable growth runway in India's rapidly digitizing payment landscape. It's scalable platform, global footprint, and proven unit economics justify a strong long-term growth outlook. At 10.3x Price/Sales (Q1FY26 annualized), the stock trades at a slight premium to peers; however, its dominant position in payment solutions and scalable business model make it attractive from a long-term perspective. Hence, we recommend investors to 'Subscribe' to the issue.

Exhibit 1: Consolidated Financials & Valuations (₹ mn)

Y/E March	FY23	FY24	FY25	Q1FY26
Revenue	15,977	17,695	22,743	6,159
Growth (%)	-	10.8	28.5	17.9
Adj PAT	-2,651	-3,419	-1,455	48
Growth (%)	-	-	-	LTP
EPS (INR)	-2.5	-3.2	-1.4	0.04
RoE (%)	-7.1	-9.4	-4.1	0.4
P/S (x)*	15.9	14.3	11.2	10.3

*Calculated on diluted/annualised basis at upper price band of ₹ 221;Source:RHP, MOFSL

Peer Comparison

Exhibit 2: Key Matrices as on Mar'25

Company	M.Cap*	Rev. CAGR	EBITDA CAGR	PAT CAGR	EV/EBITDA	Market cap/Sales
	INR Bn	FY23-25 (%)	FY23-25 (%)	FY23-25 (%)	FY25 (x)*	FY25 (x)*
One97 Communications	844	-7.1	Loss	Loss	Loss	12.2
Zaggle Prepaid	48	53.5	54.8	93.4	29.3	3.7
Pine Labs	254	19.0	160.0	Loss	71.6	10.3

Source: Company RHP, MOFSL

*Price Data as on 6th Nov, 2025

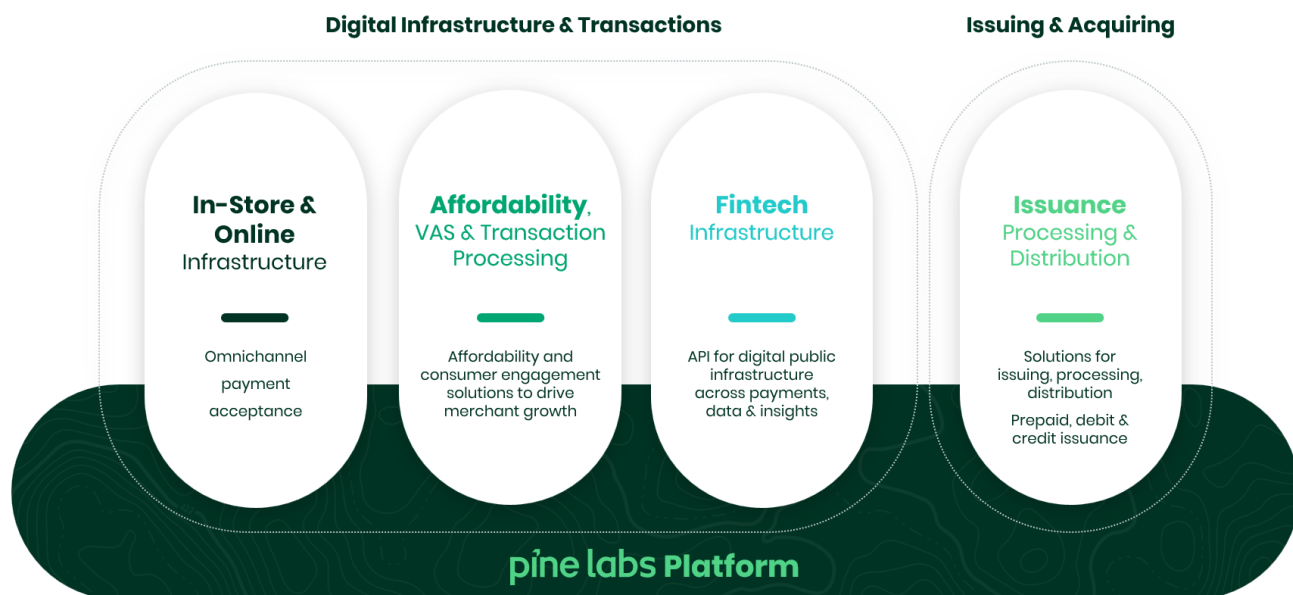
*Calculated on diluted basis at upper price band of ₹221;

Risk and Concerns

- The company's operations are regulated and monitored by the Reserve Bank of India and Reserve Bank Information Technology Private Limited; any adverse actions or policies from these authorities can negatively impact the business, financial health, and future prospects.
- Digital Infrastructure and Transaction Platform contributes ~70% of revenue in FY25; any disruption in this segment could significantly affect the business & financial performance.
- Company's heavy reliance on digital technologies increases the risk of cybersecurity breaches or data leaks, which could expose sensitive customer information, disrupt operations, and result in financial and reputational losses.
- Real or perceived software errors, interruptions, failures, bugs, defects, or outages of our technology platform could disrupt the services and harm the business & reputation.
- Evolving global data privacy and protection laws increase compliance complexity and costs; any non-compliance could lead to penalties and operational restrictions.
- Operating in a fast-evolving tech space, the company must continually innovate to stay competitive. If it fails to adapt to new technologies or market trends, its offerings may become outdated.

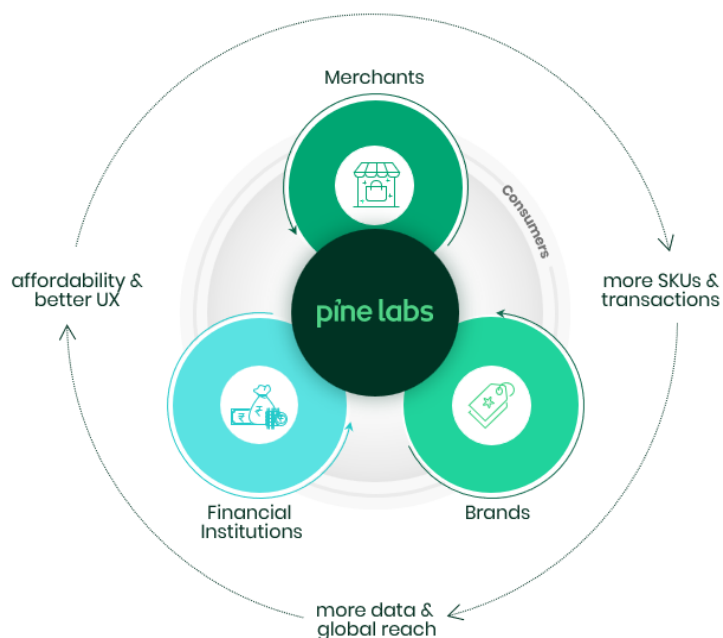
About the Company

Exhibit 2: A Tech Company, with multiple offerings to digitize commerce for Merchants, Brands & Institutions.

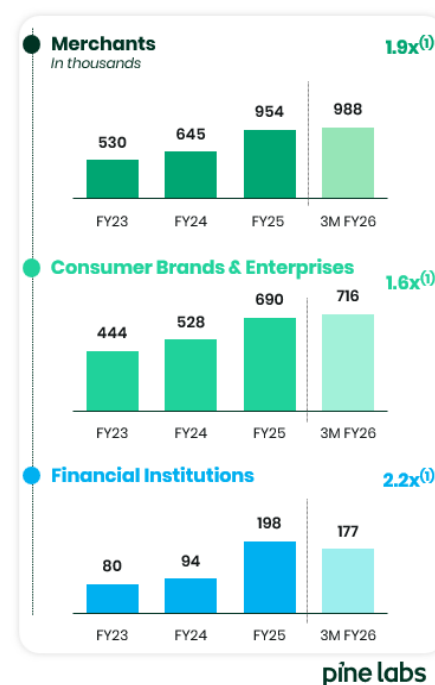


Source: RHP, MOFSL

Exhibit 3: Consistently Scaling-Up Ecosystem Partners



Note: (i) Multiplier (x) calculated as ratio of 3MFY26 and FY23 figures for Merchants, Consumer brands & enterprises and Financial Institutions



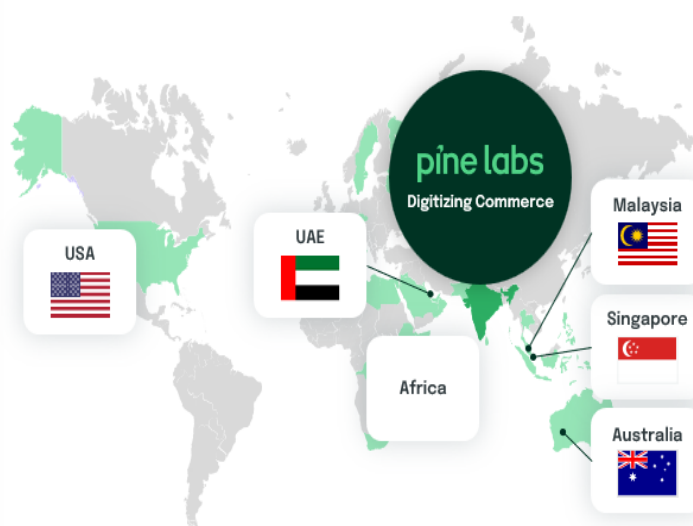
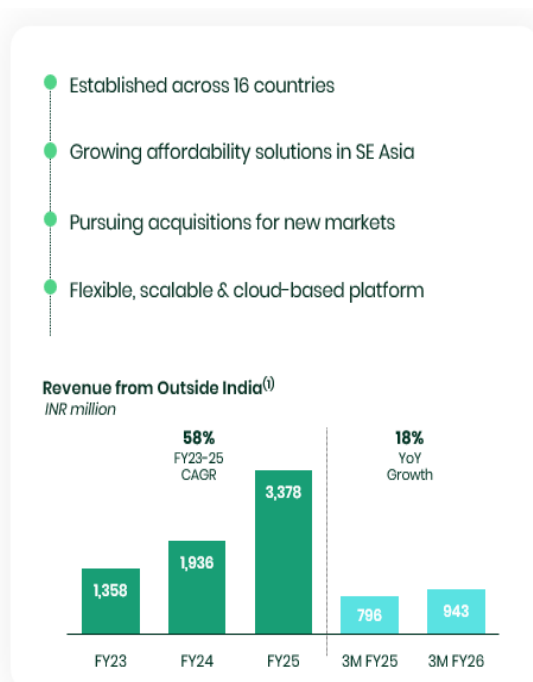
Source: RHP, MOFSL

Exhibit 4: Offering solutions across all sectors



Source: RHP, MOFSL

Exhibit 5: Accelerating Digitization in International Markets



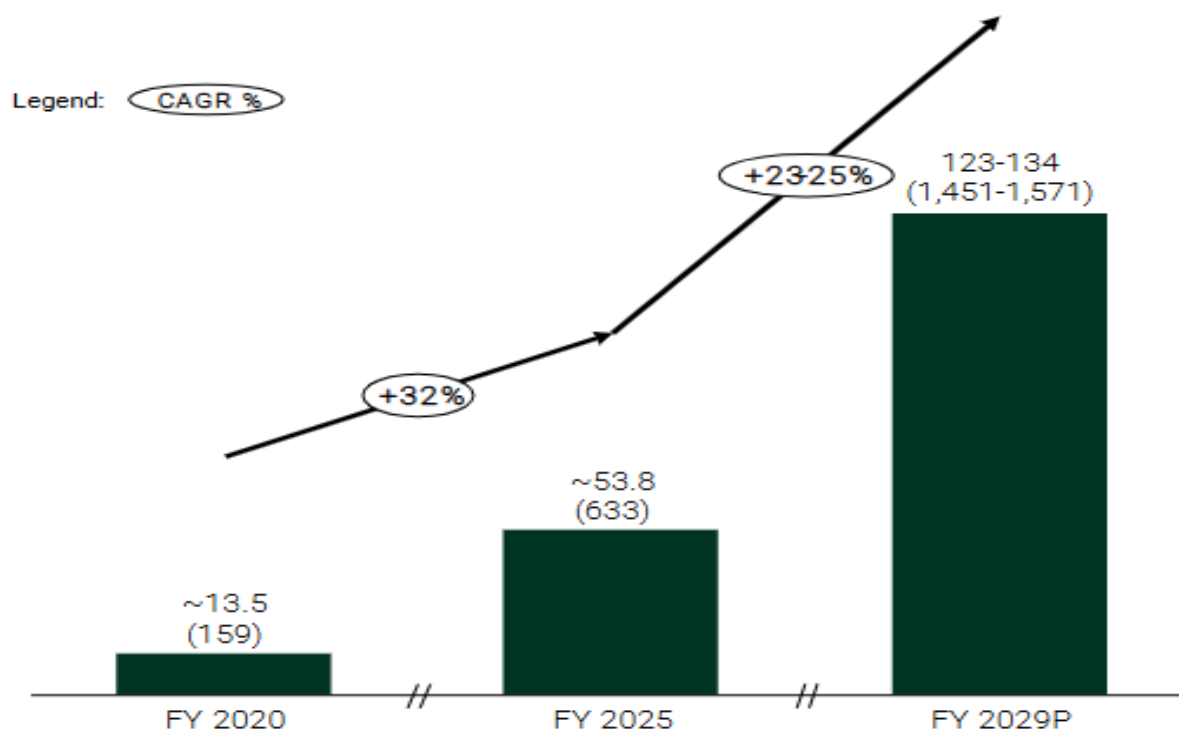
Notes: (1) Refers to Pro forma revenue.

pine labs

Source: RHP, MOFSL

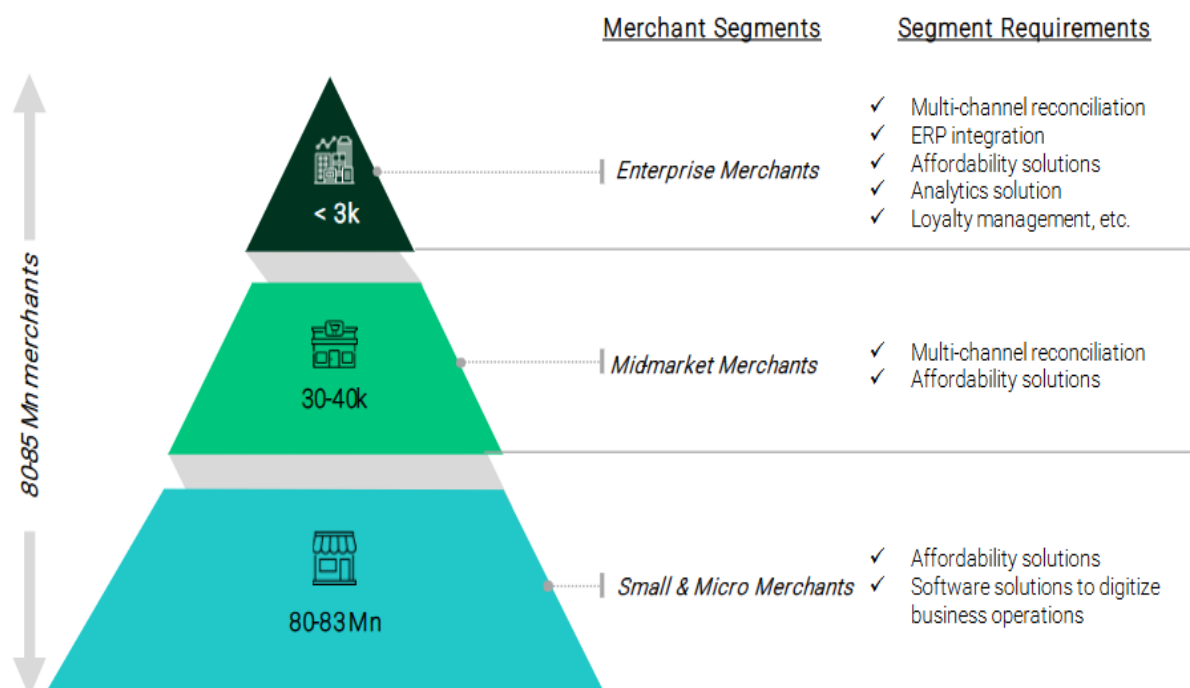
About the Industry

Exhibit 6: Growth in Transaction value of online payments in India (in INR trillions)



Source: RHP, MOFSL

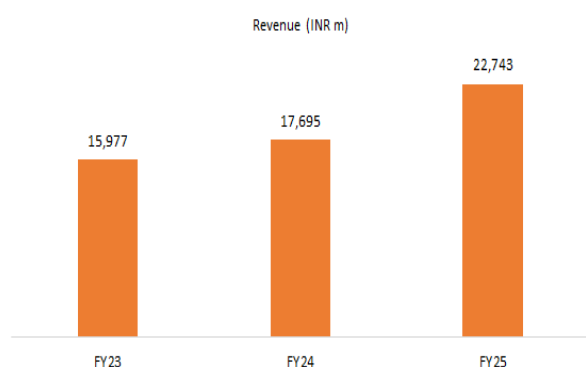
Exhibit 7: India's Digital commerce adoption presents substantial growth potential across segments.



Source: RHP, MOFSL

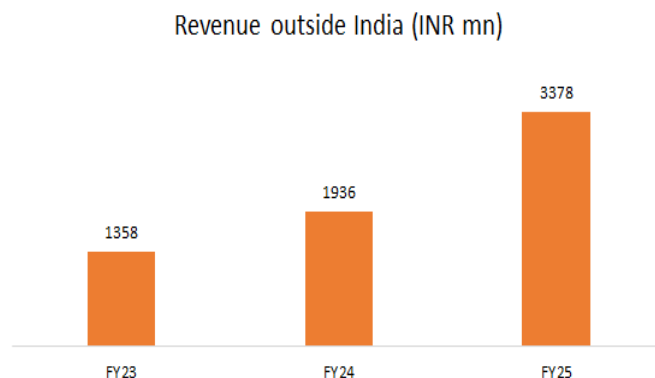
Financials

Exhibit 8: Stable Revenue



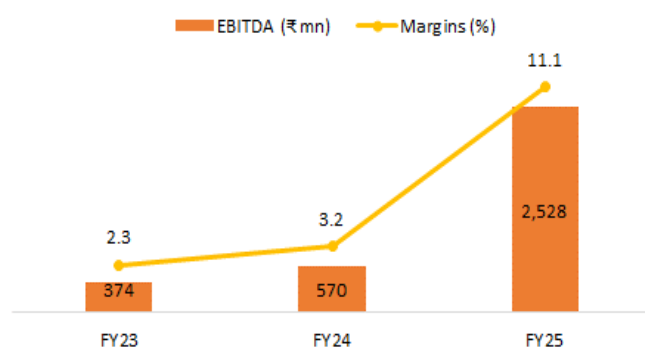
Source: RHP, MOFSL

Exhibit 9: Accelerating revenue outside India



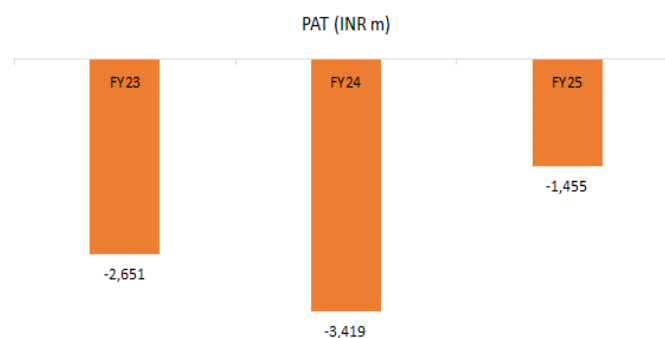
Source: RHP, MOFSL

Exhibit 10: Operating efficiencies materializes



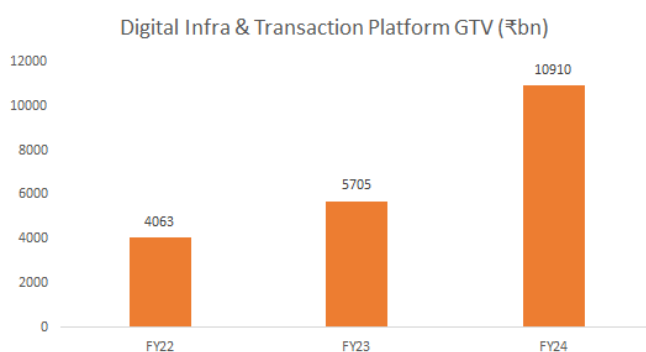
Source: RHP, MOFSL

Exhibit 11: Sharp improvement in PAT



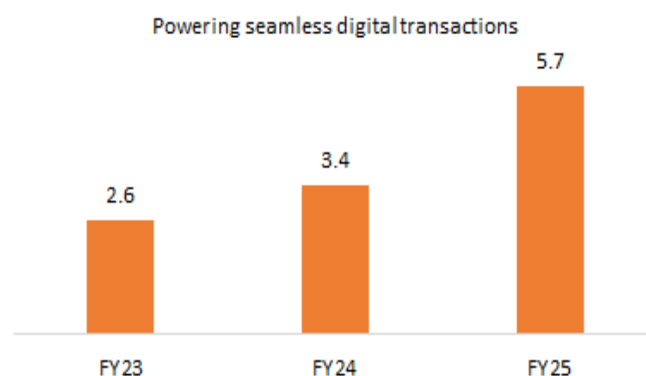
Source: RHP, MOFSL

Exhibit 12: Increasing merchants base drives GTV



Source: RHP, MOFSL

Exhibit 13: Growth in Digital Transactions (bn)



Source: RHP, MOFSL

Financials

Consolidated – Income Statement

(₹ Mn)

Y/E March	FY23	FY24	FY25	Q1FY26
Net Sales	15,977	17,695	22,743	6,159
Change (%)	-	10.8	28.5	8.3
Total Expenditure	15,603	17,126	20,215	5,581
% of Sales	98%	97%	89%	91%
EBITDA	374	570	2,528	578
Margin (%)	2.3	3.2	11.1	9.4
Depreciation	3,480	4,457	3,309	792
EBIT	-3,106	-3,888	-781	-214
Int. and Finance Charges	348	634	745	206
Other Income	928	546	528	372
Exceptional expense	-	-	-	-
PBT	-2,526	-3,976	-998	-48
Tax	-243	-557	91	-96
Tax Rate (%)	9.6	14.0	-9.1	201
Minority Interest	-	-	-	-
Reported PAT	-2,283	-3,419	-1,089	48
Adjustments	-368	-	-366	-1
Adjusted PAT	-2,651	-3,419	-1,455	48
Change (%)	-	28.9	-57.4	-103.3
Margin (%)	-16.6	-19.3	-6.4	1

Source: Company RHP, MOFSL

Consolidated – Balance Sheet

(₹ Mn)

Y/E March	FY23	FY24	FY25	Q1FY26
Share Capital	234	238	273	447
Reserves	36,402	34,427	34,035	34,628
Net Worth	37,390	35,419	35,062	35,655
Debt	4,976	7,360	10,576	11,066
Total Capital Employed	42,817	43,083	45,810	46,874
Net Fixed Assets	21,033	19,201	18,249	17,781
Investments	178	213	302	375
Current Assets	68,615	73,245	85,428	87,432
Inventory	399	280	301	284
Debtors	5,894	6,520	8,449	9,841
Cash and Bank Balance	51,201	52,349	60,331	58,012
Loans and Advances & OCA	11,122	14,096	16,347	19,295
Curr. Liability & Provisions	50,815	53,403	61,347	62,170
Account Payables	3,681	3,898	5,417	3,883
Current Liabilities	44,486	48,596	55,117	57,403
Other Long Term Liab. & Provs.	2,648	909	813	883
Net Current Assets	17,800	19,843	24,081	25,262
Deferred Tax (Net)	1,113	1,611	1,575	1,686
Appl. of Funds	42,817	43,083	45,810	46,874

Source: Company RHP, MOFSL

Ratios

Y/E March	FY23	FY24	FY25	Q1FY26*
Basic (INR)				
EPS	-2.5	-3.2	-1.4	0.2
Cash EPS	0.8	1.0	1.8	3.2
BV/Share	35.5	33.6	33.3	53.1
Valuation (x)				
P/E	NA	NA	NA	1,201.4
Cash P/E	281.2	224.4	125.6	69.3
P/BV	6.2	6.6	6.6	4.2
EV/Sales	11.7	10.6	8.1	6.7
EV/EBITDA	499.7	329.9	72.5	71.6
Return Ratios (%)				
RoE	-7.1	-9.4	-4.1	0.4
RoCE	-4.6	-6.7	-0.6	-1.2
Working Capital Ratios				
Fixed Asset Turnover (x)	0.8	0.9	1.2	1.4
Asset Turnover (x)	0.4	0.4	0.5	0.5
Inventory (Days)	9	7	5	4
Debtor (Days)	135	128	120	135
Creditor (Days)	84	78	75	69
Leverage Ratio (x)				
Net Debt/Equity	-1.2	-1.3	-1.4	-1.2

Source: Company RHP, MOFSL

*All ratios are calculated at the upper price band of INR221

Consolidated – Cash Flow

(₹ Mn)

Y/E March	FY23	FY24	FY25	Q1FY26
OP/(Loss) before Tax	-2,526	-3,976	-998	-48
Depreciation	3,480	4,457	3,309	792
Finance Cost	10	10	44	206
Income Taxes paid	243	557	-91	96
(Inc)/Dec in WC	-3,192	-3,930	-3,310	-3,697
CF from Operations	-1,985	-2,882	-1,045	-2,650
Others	462	592	1,542	-162
CF from Operating (Net)	-1,524	-2,290	497	-2,812
(Pur)/Sale of FA	-3,643	-2,570	-1,485	-352
(Pur)/Sale of Investments	413	-	-30	-5
Interest/Dividend received	330	388	196	50
Bank Deposits	5,288	2,256	-464	-32
Others	6,096	377	191	10
CF from Investments	-3,708	450	-1,592	-330
Proceeds from borrowings	985	-533	-833	-139
Issue of equity shares	25	16	156	-64
Interest Paid	-351	-639	-789	-216
Others	-636	-1,039	-545	-814
CF from Fin. Activity	23	-2,195	-2,011	-1,233
Net Inc/Dec of Cash	-5,209	-4,035	-3,105	-4,376

Source: Company RHP, MOFSL

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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