27 November 2026
Company Update | Sector: Financials

Pine Labs

BSE SENSEX	S&P CNX
83,339	25,607

CMP: INR164 TP: INR235 (+43%) Buy

Strong upselling potential to established ecosystem

Affordability and VAS to support margin expansion

We interacted with the management of Pine Labs (PL) to understand its business momentum, growth opportunities and medium-term profitability outlook. PL is transitioning from a POS-led business to an integrated commerce technology platform, with increasing focus on monetizing its existing merchant network through affordability, issuance and value-added services.

- **Established merchant franchise provides cross-selling opportunities: PL operates 2.23m digital checkout points (DCPs) across 1.16m merchants. Mid-market DCPs are growing at ~50% YoY, while limited EMI penetration across the existing merchant base provides significant headroom for monetization.**
- **Affordability remains a key growth driver, contributing ~30% of revenue and growing at 25%, with EBITDA margins of 55-60%. Take rates have improved to ~82bp from ~71bp in FY23, supported by new brand additions and a favorable business mix. Expansion beyond CDIT, where penetration is already high, provides incremental growth opportunities.**
- **Issuance platform offers scalable growth: IAP revenue grew 31% YoY in 2QFY27, supported by prepaid processing and distribution. New use cases in gaming, refund wallets, transit and employee benefits should help PL sustain growth.**
- **Management estimates an effective MDR realization of ~6-10bp after revenue sharing with ecosystem participants, translating into potential incremental annual revenue of ~INR2b and EBITDA of ~INR1.5-1.6b.**
- **Management expects FY27 revenue growth to exceed its guidance of 23%, with 2H expected to be better vs. 1H. EBITDA margin is guided at 21%, with contribution margin expected to be in the range of 72-75%. We estimate reported EBITDA margins to expand to 23.6% by FY28E from 15.0% in FY26.**
- **We estimate revenue/EBITDA CAGR of 26%/58% over FY26-28E, with PAT expected at INR5.5b by FY28E. We reiterate BUY with a TP of INR235, based on 24x FY28E EV/EBITDA.**

Established merchant franchise; significant cross-selling opportunities

- PL has evolved from a hardware-led POS business into an integrated commerce technology platform, enabling merchants to access multiple payment methods. **Its merchant network comprises 2.23m DCPs and 1.16m registered merchants as of 2QFY27**, with the company continuing to **gain market share across enterprise and mid-market segments.**
- The traditional POS and online payments business contribute ~28% of revenue, growing at 10-12%, with relatively stable device rental income of ~INR350 per month and EBITDA margins of ~10-12%.
- PL has increased its focus on the mid-market segments, where DCPs are growing at ~50% YoY, supported by market-share gains from banks and merchants. PL intends to improve monetization of its installed merchant base through affordability, transaction processing and other value-added services, thus driving higher EBITDA margins.

pine labs

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We request your ballot.

EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Stock Info

Bloomberg	PINELABS IN
Equity Shares (m)	1155
M.Cap.(INRb)/(USDb)	189.4 / 2
52-Week Range (INR)	255 / 135
1, 6, 12 Rel. Per (%)	-6/5/-30
12M Avg Val (INR M)	2775
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Revenue from Op	27.1	33.3	43.0
Contribution Profit	20.4	24.6	31.9
Adjusted EBITDA	5.6	7.1	11.2
EBITDA	4.1	5.9	10.1
PAT	1.1	2.1	5.5
EPS	1.1	2.0	5.0
EPS Growth	NA	86.1	156.0
Ratios (%)			
Contribution Margin	75.3	73.7	74.2
EBITDA Margin	15.0	17.8	23.5
Adj. EBITDA Margin	20.6	21.3	26.2
RoE (%)	2.4	3.6	8.8
RoA (%)	0.9	1.5	3.6
Valuations			
P/E(X)	156.6	84.1	32.9
P/BV (X)	4.9	3.1	2.7
P/ABV (X)	41.2	28.2	16.6

Shareholding pattern (%)

As on	Sep-26	Jun-26
Promoter	0.0	0.0
DII	29.6	24.8
FII	13.2	9.5
Others	57.2	65.7

FII Includes depository receipts

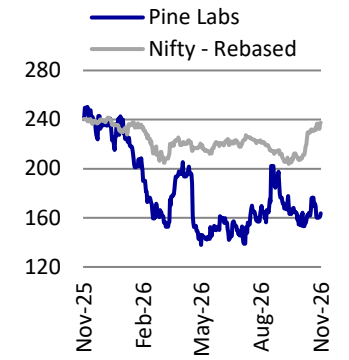
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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Stock Performance (1-year)



Affordability business to drive growth; take rate improving

PL facilitates EMI, cashback and interest-subvention programs across ~40 credit partners and multiple consumer brands under the affordability segment. **Affordability contributes ~30% of revenue, growing 25%+ YoY, with EBITDA margins of ~55-60%. Take rates have improved to ~82bp from ~71bp in FY23,** supported by new brand additions and an improving mid-market mix. New brands typically offer 2-3x higher take rates than established relationships. PL is also expanding beyond CDIT into non-CDIT categories, growing ~50-60%, providing incremental growth opportunities. We expect higher affordability penetration and improving monetization to support revenue growth and margins.

Issuance platform provides scalable growth opportunities

IAP revenue grew 31% YoY/15% QoQ in 2QFY27, supported by prepaid processing and distribution, **with take rates improving to 1.53% from 1.32% QoQ.** PL has an established prepaid processing franchise, with majority of the prepaid cards in India being processed by them and new use cases across gaming, refund wallets, transit and employee benefits supporting growth. The issuance business generates ~25-30% EBITDA margins, benefiting from recurring enterprise relationships and scalable technology infrastructure.

UPI MDR offers incremental monetization opportunity; clarity awaited

UPI accounts for ~70%+ of transactions processed through PL's POS network, with transaction volumes growing ~70% YoY. The company currently processes ~INR200b of monthly UPI GTV, growing at 68% CAGR for last two years, with over 65% of transaction value arising from tickets above INR2,000. PL has guided for UPI GTV to reach INR330-340b by FY28. **Management estimates an effective MDR realization of ~6-10bp after revenue sharing with ecosystem participants, translating into potential incremental annual revenue of ~INR2b and EBITDA of ~INR1.5-1.6b.** PL also plans to deploy ~1m soundboxes, primarily across its existing merchant network, to capture incremental transaction flows. While MDR could provide meaningful earnings upside, uncertainty around implementation timeline, merchant negotiations and incremental deployment costs remain key monitorable.

VAS and international expansion provide incremental growth levers

PL is expanding transaction monetization through digital currency conversion (DCC), advertising, bill payments and data-led services. **DCC is growing at ~50% YoY, while generating ~INR1b of annual revenue.** PL leverages transaction-level data to optimize brand marketing budgets and improve customer targeting. The advertising business is generating INR1b of annual revenue too. International operations contribute ~15-16% of revenue, with Malaysia generating ~INR1.25-1.5b at 25-30% EBITDA margins. Expansion across Southeast Asia and UAE provides additional growth opportunities, although new markets entail upfront investments. The international business has a potential of reaching 20% of overall revenue mix in the medium term.

Operating leverage to improve; adj. EBITDA margin targeted to exceed 21%

PL reported revenue growth of 24% YoY in 2QFY27, while adjusted EBITDA increased 27% YoY, with adj. **EBIDTA margins improving ~200bp QoQ to 19.2%. Management**

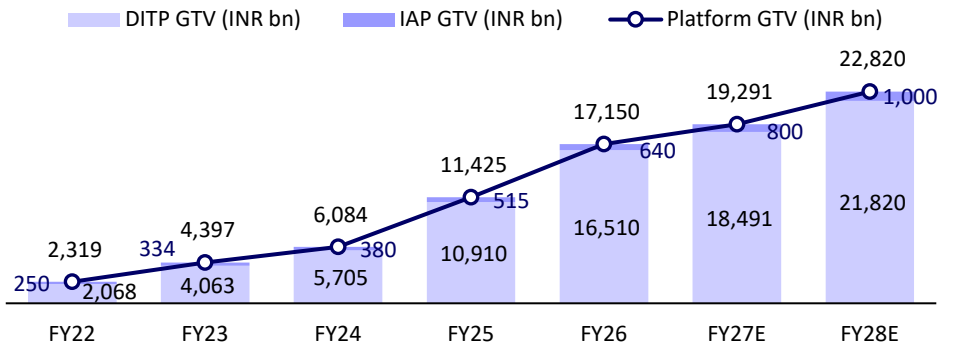
expects adjusted EBITDA margins to exceed 21% in the current fiscal, with a potential to reach 25-27% over the next 2-3 years, supported by higher-margin affordability and issuance businesses and improving sales-force productivity. **Contribution margins are expected to be in the range of 72-75%, with DITP CM expected to be ~82-83%, while IAP segment CM is guided at 52-56%.** Technology costs are expected to remain stable at ~8-9% of revenue, while annual capex is guided at INR2.5-3.0b. We estimate adj. EBITDA margins to improve to 26.2% in FY28E, although incremental investments in technology, mid-market field personnel expansion, merchant acquisition costs, marketing and international expansion expenses remain key monitorable.

Valuations and view

- PL's established merchant network provides significant upselling opportunities across affordability, issuance and other value-added services, supporting healthy medium-term revenue growth.
- Affordability remains a key profitability driver, especially in the mid-market segment, with improving take rates and low EMI penetration across the existing merchant base providing substantial growth headroom.
- UPI MDR presents incremental earnings optionality, with management estimating potential EBITDA contribution of INR1.5-1.6b annually, after the UPI MDR implementation, though clarity is still needed.
- Management expects FY27 revenue growth to exceed its guidance of 23%, with 2H expected to be better vs. 1H. EBITDA margin is guided at 21%, with contribution margin expected to be in the range of 72-75%.
- **We estimate revenue/EBITDA CAGR of ~26%/58% over FY26-28E, with PAT expected at INR5.5b by FY28E. We reiterate BUY with a TP of INR235, based on 24x FY28E EV/EBITDA.**

STORY IN CHARTS: Pine Labs

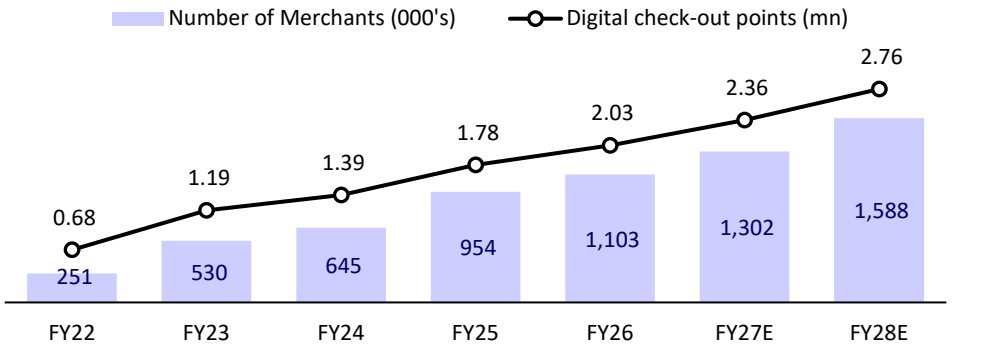
Exhibit 1: Platform GTV expected to reach INR 22.8t by FY28E



Source: MOFSL, Company

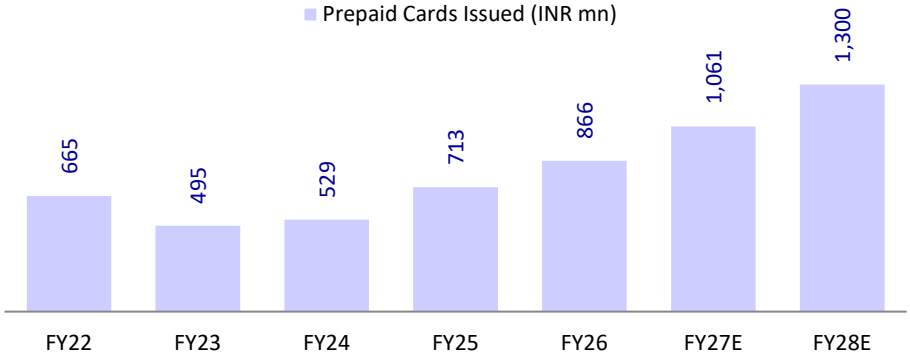
Exhibit 2: Device subscription revenue driven by robust merchant and DCP growth

Number of merchants/DCPs expected to post a CAGR of 20%/17% over FY26-FY28



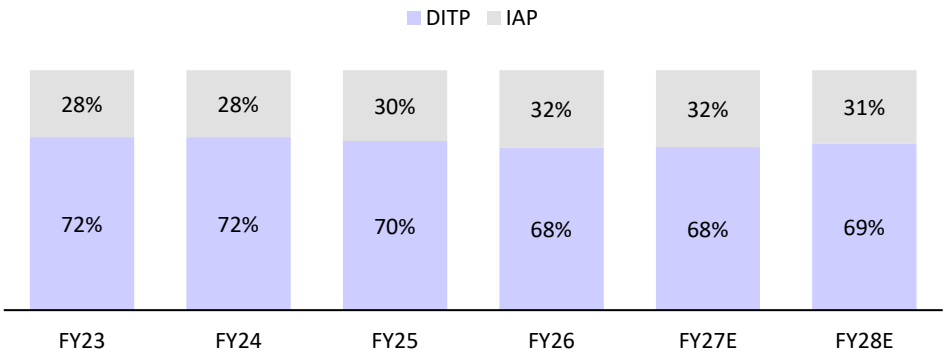
Source: MOFSL, Company

Exhibit 3: Prepaid cards issued to reach 1,300m by FY28



Source: MOFSL, Company

Exhibit 4: DITP to continue to form 68-69% of overall revenue mix

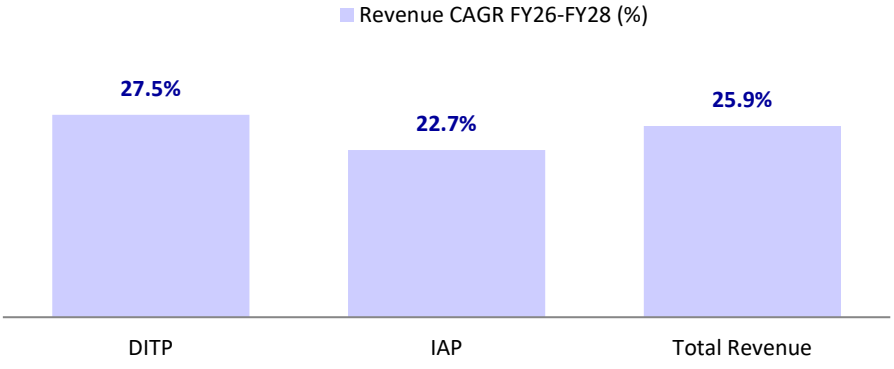


FY27, 28 are on a calculated basis

Source: MOFSL, Company

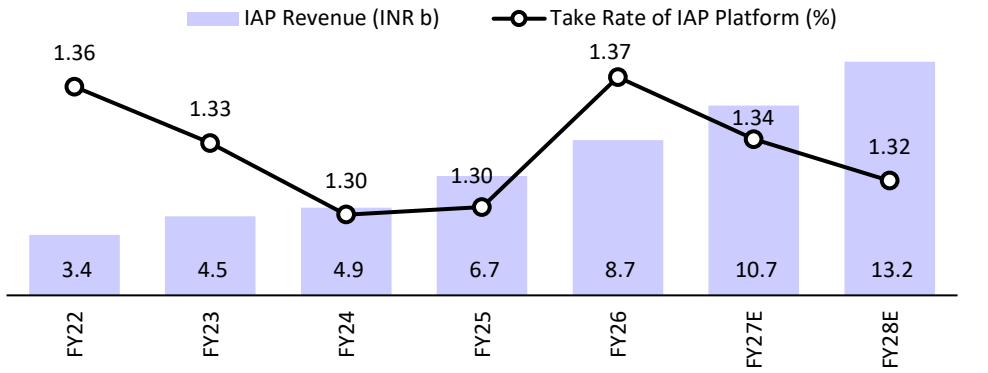
DITP revenue growth of 26% to be led by growth in the mid-market segment and increased and affordability and VAS revenue pool; Growth in IAP to be led by new value-added pools and international segment

Exhibit 5: We estimate an overall revenue CAGR of 26% over FY26-FY28E



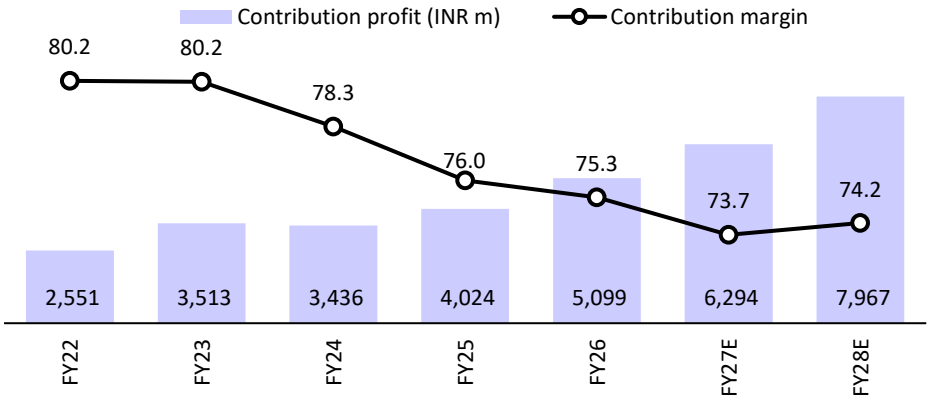
Source: MOFSL, Company

Exhibit 6: IAP revenue to grow rapidly with take rates expected to range around 1.3%



Source: MOFSL, Company

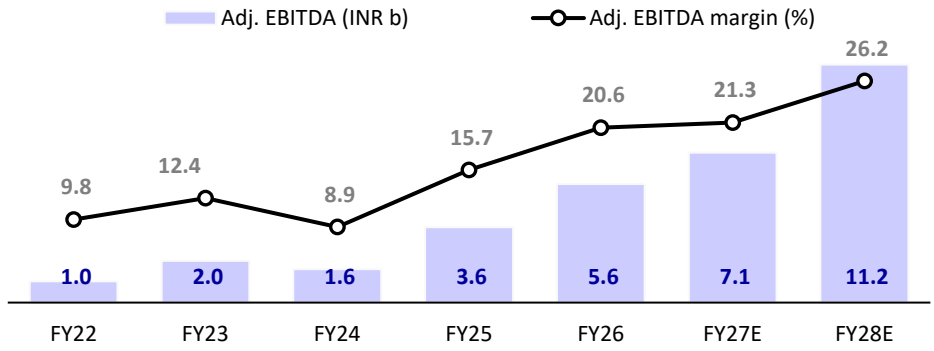
Exhibit 7: Contribution margin to range around 73-74% between FY27-FY28E



Source: MOFSL, Company

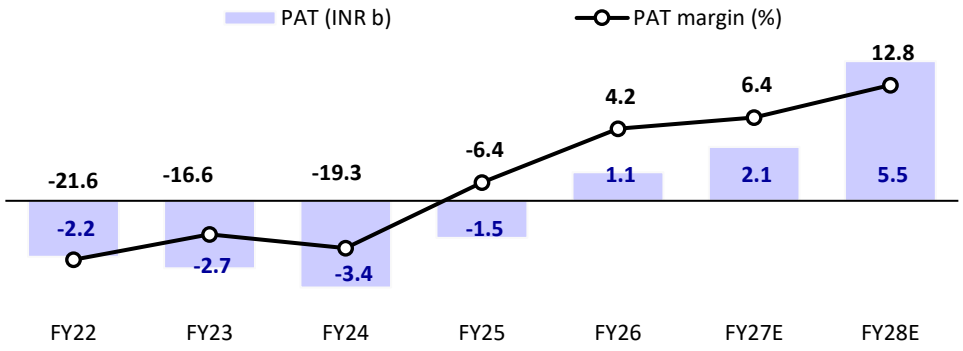
Exhibit 8: Adj. EBITDA margin to pick up to 26.2% by FY28E

Growth in Affordability, VAS and issuance business to drive EBITDA margin uptick in FY28



Source: MOFSL, Company

Exhibit 9: Expect PAT to grow to INR5.5b with PAT margin increasing to 13% by FY28E



Source: MOFSL, Company

Exhibit 10: Trend in segmental mix (%)

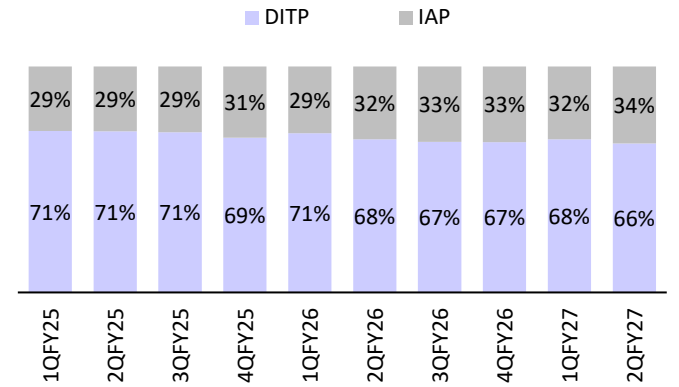


Exhibit 11: Platform GTV growth at 5% YoY/5% QoQ

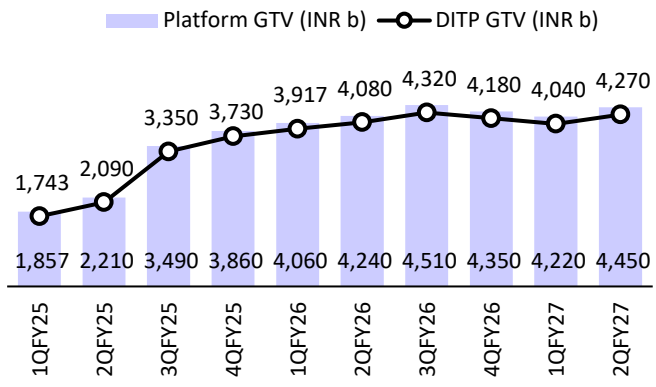


Exhibit 12: Number of transactions grew 21% YoY/14% QoQ

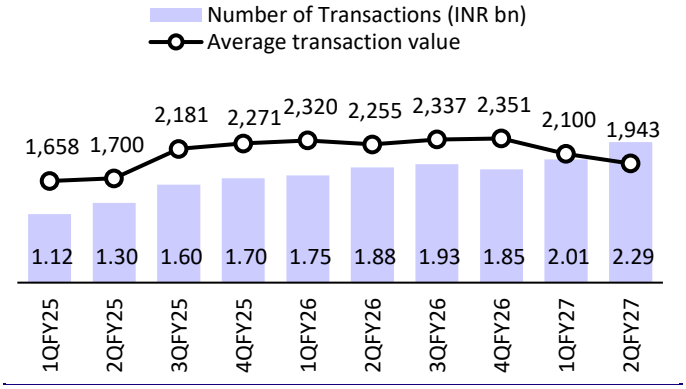


Exhibit 13: Merchant base grew to 1.16m; DCP grew to 2.23m

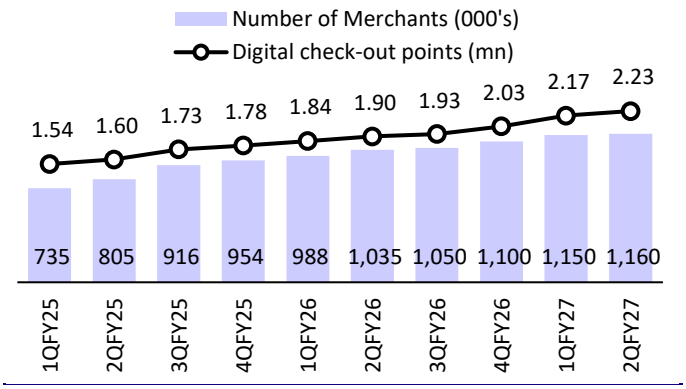


Exhibit 14: Prepaid cards issued grew to INR280m

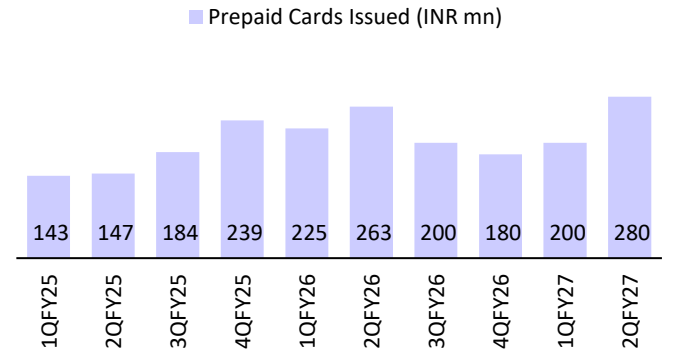


Exhibit 15: Contribution margin came in at 72.8%

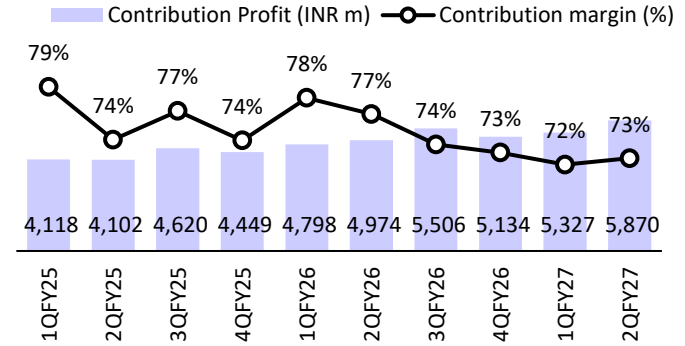
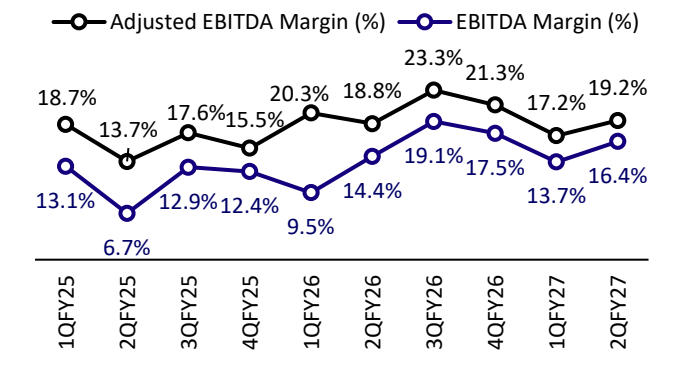
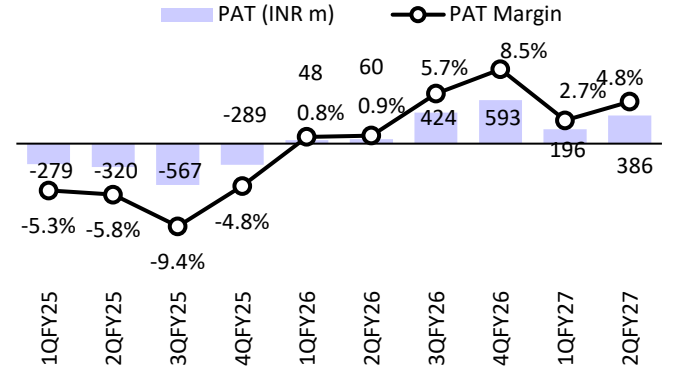


Exhibit 16: Adj. EBITDA & EBITDA margin expanded in 2Q



Source: MOFSL, Company

Exhibit 17: PAT rose to INR386m in 2QFY27

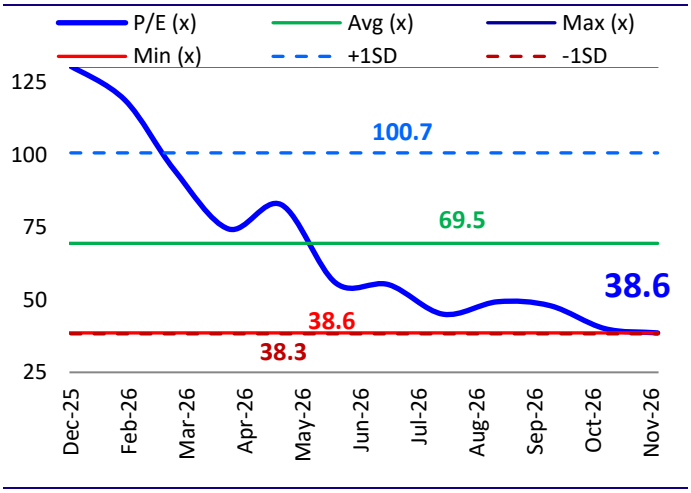


Source: MOFSL, Company

Valuations and view – Reiterate BUY with a TP of INR235

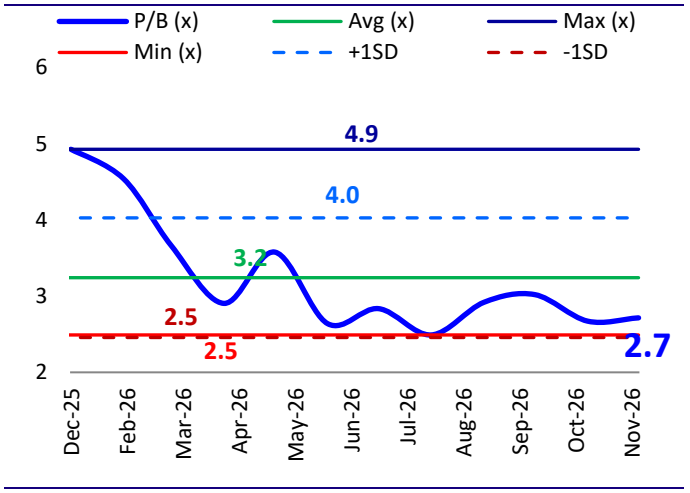
- PL's established merchant network provides significant upselling opportunities across affordability, issuance and other value-added services, supporting healthy medium-term revenue growth.
- Affordability remains a key profitability driver, especially in the mid-market segment, with improving take rates and low EMI penetration across the existing merchant base providing substantial growth headroom.
- UPI MDR presents incremental earnings optionality, with management estimating potential EBITDA contribution of INR1.5-1.6b annually, after the UPI MDR implementation, though clarity is still needed.
- Management expects FY27 revenue growth to exceed its guidance of 23%, with 2H expected to be better vs. 1H. EBITDA margin is guided at 21%, with contribution margin expected to be in the range of 72-75%.
- **We estimate revenue/EBITDA CAGR of ~26%/58% over FY26-28E with PAT expected at INR5.5b by FY28E. We reiterate BUY with a TP of INR235, based on 24x FY28E EV/EBITDA.**

Exhibit 18: One-year forward P/E ratio



Source: MOFSL, Company

Exhibit 19: One-year forward P/B ratio



Source: MOFSL, Company

Financials and valuations

Income Statement (INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Digital infrastructure and transaction platform	**11.4**	**12.5**	**15.8**	**18.1**	**22.3**	**29.4**
Growth (%)		9.6	26.1	14.8	23.0	31.9
Issuing and acquiring platform	**2.1**	**1.8**	**3.3**	**5.8**	**7.1**	**8.8**
Growth (%)		-14.3	79.9	78.9	22.3	23.6
Revenue from contracts with customers	**13.5**	**14.3**	**19.0**	**24.0**	**29.4**	**38.2**
Growth (%)	-99.8	5.9	32.9	25.8	22.8	29.9
Other operating revenue	2.4	3.4	3.7	3.1	3.9	4.8
Revenue from operations	**16.0**	**17.7**	**22.7**	**27.1**	**33.3**	**43.0**
Growth (%)	-99.8	10.8	28.5	19.2	22.9	29.1
Transaction and related costs	2.1	2.3	2.6	3.0	3.9	4.9
Cost of traded goods sold	1.3	1.4	2.9	3.6	4.8	6.2
Changes in inventories of traded goods	-0.3	0.1	-0.0	0.0	-	-
Direct Expenses	**3.2**	**3.8**	**5.5**	**6.7**	**8.8**	**11.1**
Growth (%)	-99.8	21.3	42.0	22.7	30.7	26.6
Contribution Profit	**12.8**	**13.9**	**17.3**	**20.4**	**24.6**	**31.9**
Growth (%)	-99.8	8.1	24.8	18.1	20.3	29.9
Employee cost (Excl ESOPs)	7.4	7.8	8.7	9.2	10.4	11.9
Other indirect expenses	3.5	4.5	5.0	5.7	7.1	8.8
Indirect Expenses	**10.8**	**12.3**	**13.7**	**14.8**	**17.5**	**20.7**
Growth (%)	-99.8	13.3	11.8	8.0	18.0	18.3
Adjusted EBITDA	**2.0**	**1.6**	**3.6**	**5.6**	**7.1**	**11.2**
Growth (%)	-99.8	-20.0	125.8	57.0	26.6	58.8
Share Based Payment Expenses (ESOP)	1.6	1.1	1.1	1.5	1.1	1.1
EBITDA	**0.4**	**0.5**	**2.4**	**4.1**	**5.9**	**10.1**
Growth (%)	NA	35.9	364.1	68.4	45.9	70.3
Depreciation and Amortization Expenses	3.2	4.3	3.4	2.8	3.3	3.4
EBIT	**-2.8**	**-3.7**	**-1.0**	**1.3**	**2.6**	**6.7**
Growth (%)	NA	35.5	-74.6	-238.8	99.7	152.4
Finance Costs	0.4	0.6	0.8	0.8	0.5	0.5
Other Income	0.9	0.5	0.5	1.4	1.2	1.5
Profit/(loss) before exceptional items and tax	**-2.5**	**-4.0**	**-1.4**	**1.4**	**3.3**	**7.6**
Growth (%)	NA	NA	NA	NA	131.3	133.4
PBT	**-2.9**	**-4.0**	**-1.4**	**1.4**	**3.3**	**7.6**
Growth (%)	NA	NA	NA	NA	137.2	133.4
Tax	-0.2	-0.6	0.1	0.2	1.1	2.1
PAT	**-2.7**	**-3.4**	**-1.5**	**1.1**	**2.1**	**5.5**
Growth (%)	NA	NA	NA	NA	88.0	158.6

Balance Sheet (INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share capital	0.0	0.0	1.1	1.1	1.1	1.1
Other equity	36.4	34.4	76.8	57.8	59.4	63.3
Net Worth	**37.4**	**35.4**	**77.9**	**59.0**	**60.6**	**64.4**
Non-Current Liabilities	4.6	2.5	0.5	1.4	0.4	0.4
Current Liabilities	50.1	57.0	116.2	70.9	76.4	89.3
Total financial liabilities	**54.7**	**59.4**	**116.7**	**72.4**	**76.8**	**89.8**
Total Non-financial liabilities	**1.6**	**1.6**	**6.6**	**1.6**	**5.0**	**6.9**
Total liabilities and equity	**93.6**	**96.5**	**201.2**	**133.0**	**142.4**	**161.0**
Fixed Assets	27.0	24.1	25.5	20.8	21.9	23.0
Investments	0.2	0.2	0.4	0.3	0.3	0.3
Other Non-Current Assets	1.5	2.3	7.6	3.1	3.9	4.9
Non-Current Assets	**28.6**	**26.6**	**33.5**	**24.1**	**26.1**	**28.3**
Cash and Bank Balances	51.2	52.3	113.7	82.3	75.5	87.1
Other Current Assets	13.8	17.5	54.0	26.6	40.8	45.6
Current Assets	**65.0**	**69.9**	**167.6**	**108.8**	**116.3**	**132.7**
Total Assets	**93.6**	**96.5**	**201.2**	**133.0**	**142.4**	**161.0**

Financials and valuations

Key Operating Metrics

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Digital Infrastructure GTV (INRb)	4,063	5,705	10,910	16,507	18,491	21,820
Issuing and Acquiring Platform GTV (INRb)	334	380	515	644	800	1,000
Platform GTV (INRb)	4,397	6,084	11,425	17,150	19,291	22,820
Prepaid Cards issued (in mn)	495	529	713	866	1,061	1,300
Digital Infrastructure and Transaction Platform Revenue (mn)	11,524	12,764	16,032	18,368	22,627	29,842
Digital check-out points (mn)	1.19	1.39	1.78	2.03	2.33	2.71
Number of merchants (mn)	0.53	0.64	0.95	1.10	1.30	1.59
Fintech Infrastructure transactions (mn)	90	250	720	1,140	1,562	2,077

E: MOSL Estimates

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Business & Efficiency Ratios (%)						
Contribution Margin (%)	80.2	78.3	76.0	75.3	73.7	74.2
Revenue from DITP / GTV (%)	0.3	0.2	0.1	0.1	0.1	0.1
Direct Expenses / Revenues (%)	19.8	21.7	24.0	24.7	26.3	25.8
Indirect Expenses / Revenues (%)	67.8	69.4	60.3	54.7	52.5	48.1
Profitability & Valuation Ratios						
Adjusted EBITDA Margin (%)	12.4	8.9	15.7	20.6	21.3	26.2
EBITDA Margin (%)	2.4	2.9	10.6	15.0	17.8	23.5
ESOP as % of Rev Ops	10.0	6.0	5.0	5.6	3.4	2.6
PAT Margin (%)	-16.6	-19.3	-6.4	4.2	6.4	12.8
Valuation						
RoE	-7.1	-9.4	-4.1	2.4	3.6	8.8
RoA	-3.0	-3.6	-1.4	0.9	1.5	3.6
Sales per share (INR)	16	18	23	25	31	39
Growth (%)	NM	10.2	26.8	10.9	21.7	27.8
Price-Sales (x)	**10.1**	**9.2**	**7.2**	**6.5**	**5.4**	**4.2**
Book Value per share (INR)	141	38	36	33	54	60
Growth (%)	NM	-73.1	-5.7	-6.9	60.6	12.1
Price-BV (x)	**1.2**	**4.3**	**4.6**	**4.9**	**3.1**	**2.7**
EBITDA per share (INR)	0.4	0.5	2.4	3.8	5.5	9.2
Price-EBITDA (x)	**421.8**	**311.8**	**68.1**	**43.4**	**30.1**	**17.8**
EV/EBITDA	**437.3**	**321.8**	**69.3**	**41.2**	**28.2**	**16.6**
EPS (INR)	**-2.7**	**-3.5**	**-1.5**	**1.1**	**2.0**	**5.0**
Growth (%)	NA	NA	NA	NA	86.1	156.0
Price-Earnings (x)	**NA**	**NA**	**NA**	**156.6**	**84.1**	**32.9**

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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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