

Pine Labs reported 17.8% YoY revenue growth, with strong growth in the Issuing and Acquiring business (up 32.5% YoY) offsetting the weakness in Digital Infrastructure and Transaction Processing (DITP) business (up 11.9% YoY). EBITDA increased 46.7% QoQ and 132% YoY on the back of operating leverage. The management highlighted that Issuing, VAS, Affordability, and Online are all growing at +30% YoY. However, DITP business' revenue growth was dragged by the company moving away from hardware-included deals to software deals. Affordability business' scale-up is leading to higher working capital investments, which resulted in Rs(2.15)bn FCF for H1FY26. We are increasing our FY26E/27E EBITDA by 4.5%/5.2% on account of strong growth in the Issuing and Acquiring business. On FY28E, the stock trades at 27x EV/EBITDA and 52.9x P/E. We increase our DCF-based TP to Rs225 (Rs210 earlier). However, we maintain REDUCE, given rising competitive intensity.

Weak growth in DITP due to seasonality and move to an asset-light model

DITP business' revenue growth was weak at 11.9% YoY, as revenue per DCP declined sharper than expected to Rs336 vs Rs380 in FY25. The company added 60k devices (390k in FY25). Pine Labs is moving away from hardware-included deals to capex-light software deals, where the company earns software and platform revenues with the hardware costs being covered by its customers. These are margin-accretive but have lower absolute revenue per deployment. Affordability, VAS, and transaction processing GTV saw 37% YoY growth, with Affordability, VAS, and transaction processing-enabled DCPs (up from 21% of the portfolio in Q2FY25 to 25% in Q2FY26).

Strong growth in Issuing and Acquiring business led by international business

Issuing and Acquiring business' revenue grew a healthy 33.3% YoY, with 31%/35% YoY growth in India/international business. The management attributed the subdued growth in FY24 and FY25 to confusion regarding GST payable on sale of gift cards. With resolution of this matter, brands have accelerated commissioning the issuance of gift cards. Given this resolution, and strong pipeline in the international business, we have raised our revenue estimates for the Issuing and Acquiring business by 4.9%/8.4% for FY26/27, leading to 4.5%/5.2% increase in FY26E/FY27E EBITDA.

Outlook and valuations: Tailwinds in Issuing and Acquiring business

For Pine Labs, we are now building in 20.4% revenue CAGR over FY25-28E, with 24.3% CAGR for the Issuing and Acquiring business (19.7% earlier). We will watch out for the execution on this front, considering strong growth in Q2FY26 and the tailwinds from international geography. The revenue decline in the POS business is higher than our estimates, but we expect strong growth in Affordability, VAS, and TP to offset it and deliver 18.6% CAGR for the DITP business over FY25-28E. Pine Labs trades at 27x FY28E EV/EBITDA and 52.9x P/E. We maintain REDUCE, with a DCF-based TP of Rs225.

Target Price – 12M	Sep-26
Change in TP (%)	7.1
Current Reco.	REDUCE
Previous Reco.	
Upside/(Downside) (%)	(9.3)

Stock Data	PINELABS IN
52-week High (Rs)	284
52-week Low (Rs)	231
Shares outstanding (mn)	1,148.3
Market-cap (Rs bn)	284
Market-cap (USD mn)	3,152
Net-debt, FY26E (Rs mn)	(21,347.9)
ADTV-3M (mn shares)	0.0
ADTV-3M (Rs mn)	0.0
ADTV-3M (USD mn)	0.0
Free float (%)	8.5
Nifty-50	25,986.0
INR/USD	90.2

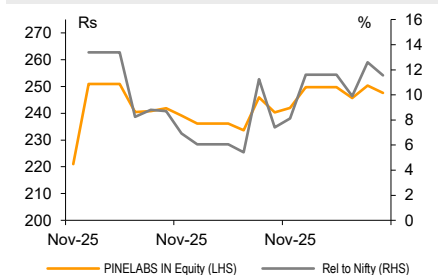
Shareholding, Nov-25

Promoters (%)	0.0
FPIs/MFs (%)	5.1/9.9

Price Performance

(%)	1M	3M	12M
Absolute	0.0	0.0	0.0
Rel. to Nifty	0.0	0.0	0.0

1-Year share price trend (Rs)



Pine Labs: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	17,695	22,743	27,095	32,872	39,679
EBITDA	580	2,572	3,747	6,463	9,743
Adj. PAT	(2,589)	(701)	775	3,191	5,380
Adj. EPS (Rs)	(2.6)	(0.7)	0.7	2.8	4.7
EBITDA margin (%)	3.3	11.3	13.8	19.7	24.6
EBITDA growth (%)	51.3	343.4	45.7	72.5	50.7
Adj. EPS growth (%)	0	0	0	311.5	68.6
RoE (%)	(7.1)	(2.0)	1.7	5.5	8.6
RoIC (%)	(9.0)	(1.4)	3.4	9.9	16.5
P/E (x)	(71.5)	(170.3)	367.2	89.2	52.9
EV/EBITDA (x)	417.5	96.4	70.3	40.8	27.0
P/B (x)	6.9	7.1	5.0	4.8	4.4
FCFF yield (%)	(2.0)	(0.4)	1.2	1.4	1.8

Source: Company, Emkay Research

Pranav Kshatriya

pranav.kshatriya@emkayglobal.com
+91-22-66121350

Aryan Tripathi

aryan.tripathi@emkayglobal.com
+91-22-6612337

Exhibit 1: Quarterly result summary

(Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ	YoY
Revenue from operations	5,516	6,016	5,986	6,159	6,499	5.5%	17.8%
Direct Expenses	1,413	1,396	1,538	1,361	1,525	12.0%	7.9%
Contribution Profit	4,102	4,620	4,449	4,798	4,974	3.7%	21.3%
Contribution Margin	74.4%	76.8%	74.3%	77.9%	76.5%	-136 bps	216 bps
Employee benefits expense	2,194	2,335	2,227	2,253	2,389		
% of Revenue	39.8%	38.8%	37.2%	36.6%	36.8%		
Other expenses	1,147	1,328	1,293	1,298	1,435		
% of Revenue	20.8%	22.1%	21.6%	21.1%	22.1%		
Total Indirect Expenses	3,341	3,663	3,520	3,551	3,823	7.7%	14.4%
Adjusted EBITDA	761	958	929	1,247	1,151	-7.7%	51.2%
Adjusted EBITDA Margin	13.8%	15.9%	15.5%	20.3%	17.7%	-254 bps	390 bps
Employee share based payment expense	390	179	189	660	290		
EBITDA	371	778	740	587	861	46.7%	131.8%
EBITDA Margin	6.7%	12.9%	12.4%	9.5%	13.2%	372 bps	651 bps
Depreciation and amortization expenses	747	762	692	652	659		
EBIT	-376	16	48	-66	202		
EBIT Margin	-6.8%	0.3%	0.8%	-1.1%	3.1%	418 bps	993 bps
Finance costs	180	217	215	214	213		
Other income	220	64	119	372	230		
Share in net loss of an associate	-	-	-	1	1		
PBT before non-recurring items	-336	-137	-48	91	219	139.9%	
Margin	-6.1%	-2.3%	-0.8%	1.5%	3.4%	189 bps	946 bps
Exceptional items	47	375	174	140	107		
PBT	-383	-512	-222	-48	112		
PBT Margin	-6.9%	-8.5%	-3.7%	-0.8%	1.7%	250 bps	866 bps
Total tax expense	-63	55	67	-96	52		
PAT	-320	-567	-289	48	60	24.7%	
PAT Margin	-5.8%	-9.4%	-4.8%	0.8%	0.9%	14 bps	672 bps
KPIs	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ	YoY
#Merchants (000)	805	916	954	988	1,035	4.7%	28.6%
#DCPs (mn)	1.60	1.70	1.80	1.84	1.90	3.3%	18.8%
Platform GTV (Rs bn)	2,210	3,490	3,860	4,060	4,240	4.4%	91.9%
DITP GTV (Rs bn)	2,090	3,350	3,730	3,917	4,080	4.2%	95.2%
Affordability, VAS and transaction processing GTV (Rs bn)	460	540	530	593	630	6.3%	37.0%
% of DITP GTV	22.0%	16.1%	14.2%	15.1%	15.4%	31 bps	-657 bps
Fintech transactions (bn)	0.15	0.22	0.23	0.25	0.28	10.0%	80.9%
Issuing and acquiring platform GTV (Rs bn)	120	140	130	140	160	14.6%	33.3%
Prepaid cards issued (mn)	147	184	239	225	263	16.9%	78.9%

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 2: Change in our estimates

(Rs mn)	New			Old			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	27,095	32,872	39,679	27,051	32,166	38,408	0.2%	2.2%	3.3%
Contribution profit	20,504	24,588	29,533	20,195	23,947	28,402	1.5%	2.7%	4.0%
Contribution margin	75.7%	74.8%	74.4%	74.7%	74.4%	73.9%	102 bps	35 bps	48 bps
Adjusted EBITDA	5,354	7,749	10,900	5,192	7,432	10,305	3.1%	4.3%	5.8%
Adjusted EBITDA margin	19.8%	23.6%	27.5%	19.2%	23.1%	26.8%	57 bps	47 bps	64 bps
EBITDA	3,747	6,463	9,743	3,585	6,146	9,148	4.5%	5.2%	6.5%
EBITDA margin	13.8%	19.7%	24.6%	13.3%	19.1%	23.8%	58 bps	56 bps	74 bps
PAT	775	3,191	5,380	654	2,953	4,932	18.6%	8.1%	9.1%
PAT margin	2.9%	9.7%	13.6%	2.4%	9.2%	12.8%	45 bps	53 bps	72 bps

Source: Emkay Research

Earnings Call KTAs

- The management pointed out that group revenue grew 17.8% YoY, with contribution profit growing at 21.3% YoY.
- This divergence is on account of the focus on software-led revenues vs hardware-led revenues, transitioning to an asset-light business. The company further illustrated the operating leverage of the business, mentioning that Rs100 of incremental contribution profit would be resulting in Rs50-57 adjusted EBITDA, with Rs45-50 PBT.
- The management mentioned changes in the method of recognition of ESOP costs, adding that ESOP costs are going to trend down ahead, ie, below 6% of revenue.
- The company has more than 1k technologists (engineers and product managers); the management does not see reason to add more.
- 18% of the Pine Labs' code is being written by AI. It is also working on AI-related products for their customers.

DITP:

- The company demonstrated the new tap and pay feature that allows users to tap their debit/credit card on their mobile devices to pay for the consumer internet app bills using NFC technology. This will not need app installation; it will get added as a payment feature on the consumer app.
- Pine Labs is powering the top 5 banks, the top 3 petrol companies, and the top 5 retailers in India, being the No 1 choice. Also, it is powering payments for the top 3 ecommerce and quick commerce players, with its payment gateway Plural.
- Q1 and Q2 are seasonally weak quarters in payments, with Q2 often being weaker than Q1 due to the rainy season, whereas Q3 is the seasonal outperformer for payment companies. The management also mentioned that this Diwali saw stellar growth.
- The management highlighted how POS subscription revenues contributed ~29% to the overall revenue. Average rental per DCP has gone down from Rs380 to ~Rs340 on account of Pine Labs pulling back on hardware distribution and doubling down on software distribution with customers contributing the hardware capex.
- One-third of the 'affordability, VAS, and transaction processing' GTV comes from the affordability segment, with 50-67% contribution of revenues from this segment, and the balance coming from VAS and transaction processing.
- Affordability segment expanded to new product categories like automobiles, healthcare, fashion, etc, on top of the penetrated categories like electronics.
- DCPs that have affordability, VAS, and transaction processing enabled grew from 21% to 25% YoY. The management highlighted the growth potential for the 'affordability, VAS, and transaction processing' segment here.

- The management highlighted how it provides digital infrastructure to both: biller operating units and customer operating units, added that it is among the largest facilitators of the BBPS platform.
- Its payment gateway Plural has seen 75% YoY growth, with clientele like Swiggy, Big Basket, Lenskart, Myntra, Apple resellers, Samsung resellers, etc.
- The management remarked that the building technology required in the offline space is harder than the building technology in the online space. It can reuse 90% of the offline products, while building for an online payment product.
- It enjoys more than 80-85% of the market share in affordability solutions.
- Take rates of each of the subsegments of 'affordability, VAS, and transaction processing' have remained stable.

Issuing and Acquiring platform:

- The company demonstrated the new integration that it has done for Air India, powering their gift cards and wallets.
- It demonstrated the work Pine Labs is doing on programmable currency for enterprises: stablecoins, CBDCs.
- It is working with more than 650 companies in this segment.
- Take rates are lower internationally due to Pine Labs not participating as the distributor but as the issuer or processor. Distribution commissions are the highest in the value chain of gift cards.
- The company clarified the reason behind muted revenues from India in FY24 and FY25: GST confusion on gift card sale. The government has clarified that gift card sale will not be counted as a sale on which GST will be payable, instead sale will be recognized on the redemption of gift cards. This has led to brands and enterprises commissioning the issue of a higher number of gift cards.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Pine Labs: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	17,695	22,743	27,095	32,872	39,679
Revenue growth (%)	10.8	28.5	19.1	21.3	20.7
EBITDA	580	2,572	3,747	6,463	9,743
EBITDA growth (%)	51.3	343.4	45.7	72.5	50.7
Depreciation & Amortization	3,628	2,921	2,415	2,541	2,977
EBIT	(3,048)	(348)	1,333	3,922	6,765
EBIT growth (%)	0	0	0	194.3	72.5
Other operating income	-	-	-	-	-
Other income	546	528	406	797	885
Financial expense	645	790	704	464	477
PBT	(3,146)	(610)	1,034	4,255	7,173
Extraordinary items	(830)	(754)	0	0	0
Taxes	(557)	91	258	1,064	1,793
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	(3,419)	(1,455)	775	3,191	5,380
PAT growth (%)	0	0	0	311.5	68.6
Adjusted PAT	(2,589)	(701)	775	3,191	5,380
Diluted EPS (Rs)	(2.6)	(0.7)	0.7	2.8	4.7
Diluted EPS growth (%)	0	0	0	311.5	68.6
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	3.3	11.3	13.8	19.7	24.6
EBIT margin (%)	(17.2)	(1.5)	4.9	11.9	17.1
Effective tax rate (%)	17.7	(14.9)	25.0	25.0	25.0
NOPLAT (pre-IndAS)	(2,508)	(400)	999	2,942	5,074
Shares outstanding (mn)	988	1,001	1,150	1,150	1,150

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	992	1,027	1,121	1,121	1,121
Reserves & Surplus	34,427	34,035	55,516	58,708	64,087
Net worth	35,419	35,062	56,637	59,828	65,208
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,308)	(1,402)	(1,402)	(1,402)	(1,402)
Total debt	6,542	9,704	4,639	4,772	4,886
Total liabilities & equity	41,524	44,078	60,589	63,912	69,407
Net tangible fixed assets	4,205	3,468	2,904	4,988	6,392
Net intangible assets	3,023	3,039	3,585	2,959	2,645
Net ROU assets	1,060	1,236	1,489	1,591	1,673
Capital WIP	1,215	471	500	500	500
Goodwill	11,914	11,637	11,637	11,637	11,637
Investments [JV/Associates]	213	302	352	652	902
Cash & equivalents	8,821	9,515	25,987	28,259	31,659
Current assets (ex-cash)	62,175	72,897	84,162	93,939	113,199
Current Liab. & Prov.	53,350	61,504	73,046	83,629	102,218
NWC (ex-cash)	8,825	11,392	11,117	10,310	10,982
Total assets	41,524	44,078	60,589	63,912	69,407
Net debt	(2,279)	189	(21,348)	(23,487)	(26,773)
Capital employed	41,524	44,078	60,589	63,912	69,407
Invested capital	27,967	29,537	29,244	29,894	31,656
BVPS (Rs)	35.9	35.0	49.2	52.0	56.7
Net Debt/Equity (x)	(0.1)	-	(0.4)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(3.9)	0.1	(5.7)	(3.6)	(2.7)
Interest coverage (x)	(3.9)	0.2	2.5	10.2	16.0
RoCE (%)	(6.0)	0.4	3.3	7.5	11.4

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(3,692)	(1,138)	628	3,458	6,288
Others (non-cash items)	1,459	1,078	1,201	489	272
Taxes paid	(115)	382	(258)	(1,064)	(1,793)
Change in NWC	(3,930)	(3,310)	276	807	(672)
Operating cash flow	(2,290)	497	5,372	7,492	8,435
Capital expenditure	(2,664)	(1,502)	(2,179)	(3,700)	(3,750)
Acquisition of business	0	0	0	0	0
Interest & dividend income	388	196	406	797	885
Investing cash flow	450	(1,592)	(1,823)	(3,203)	(3,115)
Equity raised/(repaid)	16	156	20,800	0	0
Debt raised/(repaid)	(1,162)	(932)	(5,320)	0	0
Payment of lease liabilities	(190)	(214)	(386)	(434)	(465)
Interest paid	(639)	(789)	(563)	(297)	(297)
Dividend paid (incl tax)	-	-	-	-	-
Others	(2,010)	(1,263)	(6,927)	(1,286)	(1,157)
Financing cash flow	(2,195)	(2,011)	12,924	(2,017)	(1,920)
Net chg in Cash	(4,035)	(3,105)	16,473	2,271	3,400
OCF	(2,290)	497	5,372	7,492	8,435
Adj. OCF (w/o NWC chg.)	1,450	3,593	4,710	6,251	8,641
FCFF	(4,954)	(1,005)	3,193	3,792	4,685
FCFE	(5,211)	(1,599)	2,894	4,125	5,093
OCF/EBITDA (%)	(427.5)	11.0	133.1	109.2	81.8
FCFE/PAT (%)	152.4	109.9	373.2	129.3	94.7
FCFF/NOPLAT (%)	197.5	251.0	319.5	128.9	92.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(71.5)	(170.3)	367.2	89.2	52.9
EV/CE(x)	5.8	5.5	4.3	4.1	3.8
P/B (x)	6.9	7.1	5.0	4.8	4.4
EV/Sales (x)	13.7	10.9	9.7	8.0	6.6
EV/EBITDA (x)	417.5	96.4	70.3	40.8	27.0
EV/EBIT(x)	(79.5)	(711.4)	197.7	67.2	38.9
EV/IC (x)	8.7	8.4	9.0	8.8	8.3
FCFF yield (%)	(2.0)	(0.4)	1.2	1.4	1.8
FCFE yield (%)	(1.8)	(0.6)	1.0	1.5	1.8
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(14.6)	(3.1)	2.9	9.7	13.6
Total asset turnover (x)	0.4	0.5	0.5	0.5	0.6
Assets/Equity (x)	1.1	1.2	1.1	1.0	1.0
RoE (%)	(7.1)	(2.0)	1.7	5.5	8.6
DuPont-RoIC					
NOPLAT margin (%)	(14.2)	(1.8)	3.7	8.9	12.8
IC turnover (x)	0.6	0.8	0.9	1.1	1.3
RoIC (%)	(9.0)	(1.4)	3.4	9.9	16.5
Operating metrics					
Core NWC days	182.0	182.8	149.8	114.5	101.0
Total NWC days	182.0	182.8	149.8	114.5	101.0
Fixed asset turnover	0.6	0.8	0.9	1.0	1.1
Opex-to-revenue (%)	75.0	64.7	61.8	55.1	49.9

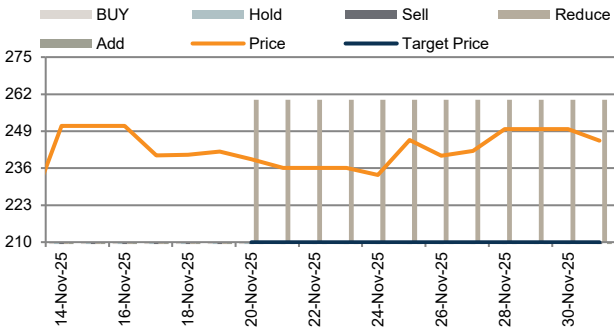
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Nov-25	239	210	Reduce	Pranav Kshatriya

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

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Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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